

Interim Report – First Quarter  
1 January – 31 March 2008



Financial Service Provider for Europe



## Key figures for the OVB Group

Key operating figures		01/01–		Change
		Unit	31/03/2007	
Clients (31/03)	Number	2.48 million	2.65 million	+ 6.9 %
Financial advisors (31/03)	Number	4,263	4,939	+ 15.9 %
New business	Number of contracts	140,308	151,999	+ 8.3 %
Total sales commission	Euro million	63.8	69.4	+ 8.8 %

Key financial figures		01/01–		Change
		Unit	31/03/2007	
Earnings before interest and taxes (EBIT)	Euro million	9.6	10.0	+ 4.9 %
EBIT margin*	%	15.0	14.5	- 0.5 % - pts.
Consolidated net income	Euro million	6.8	7.8	+ 15.0 %
Earnings per share (undiluted)	Euro	0.48	0.55	+ 14.6 %

\* Based on total sales commission

## Key figures by regions

		01/01–		Change
		Unit	31/03/2007	
<b>Central and Eastern Europe</b>				
Clients (31/03)	Number	1.53 million	1.66 million	+ 8.5 %
Financial advisors (31/03)	Number	2,367	2,858	+ 20.7 %
Total sales commission	Euro million	28.4	32.4	+ 14.3 %
Earnings before interest and taxes (EBIT)	Euro million	6.5	6.6	+ 0.7 %
EBIT margin*	%	22.9	20.2	- 2.7% - pts.
<b>Germany</b>				
Clients (31/03)	Number	673,000	688,300	+ 2.3 %
Financial advisors (31/03)	Number	1,317	1,303	- 1.1 %
Total sales commission	Euro million	23.7	23.2	- 2.2 %
Earnings before interest and taxes (EBIT)	Euro million	3.0	2.8	- 6.2 %
EBIT margin*	%	12.7	12.2	- 0.5 % - pts.
<b>Southern and Western Europe</b>				
Clients (31/03)	Number	273,000	300,900	+ 10.2 %
Financial advisors (31/03)	Number	579	778	+ 34.4 %
Total sales commission	Euro million	11.7	13.8	+ 17.7 %
Earnings before interest and taxes (EBIT)	Euro million	1.7	2.3	+ 39.9 %
EBIT margin*	%	14.5	16.8	+ 2.3 % - pts.

\* Based on total sales commission

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**Michael Frahnert**  
Chairman of the Executive Board



**Oskar Heitz**  
Chief Financial Officer

Ladies and gentlemen, shareholders,

"Consistent growth" was the motto of our 2007 Annual Report published in March, and this theme continues to apply to the first few months of the 2008 financial year. Business has gone very well for OVB in Europe. We were able to cement our position as one of the leading sellers of financial products and services in the German market, which is currently undergoing change as a result of the reforms to the German Insurance Contracts Act (*Versicherungsvertragsgesetz*).

Buoyed by the continuing expansion of our subsidiaries in Central and Eastern Europe and in Southern and Western Europe, OVB Group's total sales commission reached a new record of Euro 69.4 million in the period January to March 2008. This represents a gain of 8.8 percent over the same period last year. This growth is all the more remarkable as the first quarter of 2007 was already outstanding in terms of sales. Earnings before interest and taxes (EBIT) rose by 4.9 percent to Euro 10.0 million. At 14.5 percent, the EBIT margin (calculated by reference to total sales commission) was considerably higher than the average EBIT margin in 2007 (11.8 percent). The increase in consolidated net income was disproportionately high (a 15.0 percent increase to Euro 7.8 million).

Positive developments in the number of advisors and continual growth in client confidence also contributed to a successful start to the year: across Europe 174 new advisors and an increase in the number of clients to 2.65 million at present underscore the continuing upwards trend.

OVB is therefore on the right track to achieving the target set for 2008 as a whole, namely growth of around 10 percent in the three key variables, total sales commission, EBIT and consolidated net income.

The Annual General Meeting of OVB Holding AG will be held in Cologne on 3 June 2008. We would like to take this opportunity to invite you to this meeting of the shareholders of our company. A dividend of Euro 1.15 per share, or about Euro 16.4 million in total, will be distributed to our shareholders, subject to the Annual General Meeting approving a resolution to this effect. The first quarter of 2008 also bore witness to considerable gains in our share price. OVB is and remains a worthwhile investment.

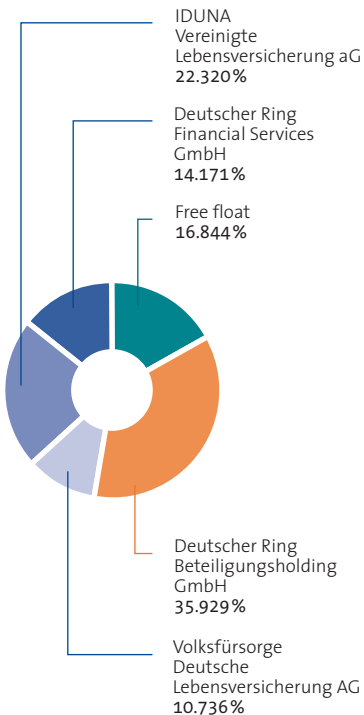
Kind regards,

Michael Frahnert  
Chairman of the Executive Board

Oskar Heitz  
Chief Financial Officer

## Share Performance

### Shareholders of OVB Holding AG



The listed price of OVB shares ranged between a low of Euro 18.25 and a peak of Euro 28.31 in the period January to April 2008. The low of Euro 18.25 came in January at the time of the German share market slump. The low was followed by a substantial recovery, which has continued through the end of the period under review. The peak of Euro 28.31 was reached at the end of April. OVB's shares have outperformed the benchmark indices DAX and SDAX as well as the shares of our listed competitors.

In the first quarter of 2008, the average volume of OVB shares traded per month on all German stock exchanges was about 279,000 shares. About 88 percent of this volume was cleared and settled through the Xetra trading system.

The positive operating performance of OVB Holding AG has been a key supporting factor of OVB's pleasing share price performance. Our shareholders will share in our profitable growth with an increased dividend of Euro 1.15 per share, up Euro 0.25.

By notice dated 11 April 2008, IDUNA Vereinigte Lebensversicherung aG advised us in accordance with § 21 (1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "WpHG") that its directly held share of voting rights in OVB Holding AG had increased to 22.32 percent effective 3 April 2008. The proportion of shares in free float has thus decreased to 16.84 percent.

### Share data

SIC / ISIN code	628656 / DE0006286560
Ticker symbol / Reuters / Bloomberg	O4B / O4BG.DE / O4B: GR
Type	No-par value ordinary bearer shares
Number of shares	14,251,314
Share capital	Euro 14,251,314.00
Xetra price (closing prices)	
Beginning of year	Euro 19.75 (02/01/2008)
High	Euro 28.31 (25/04/2008)
Low	Euro 18.25 (18/01/2008)
Last	Euro 28.25 (30/04/2008)
Market capitalisation	Euro 403 million (30/04/2008)

# Consolidated Management Report of OVB Holding AG

## General environment

In the spring of 2008 the economies of the euro-zone countries cooled noticeably. The EU Commission downgraded its forecast of real economic growth in the region for both 2008 and 2009 by half a percentage point to 1.7 percent and 1.5 percent respectively. The slowdown in growth is attributable to turmoil on the international financial markets, which threatens to cross over to the real economy. In addition, the USA is heading towards a recession, which cannot be fully offset by the high-growth emerging markets. Finally, dramatically increasing prices for energy and food are taking their toll, particularly on private households.

This pattern is largely reflective of the German economic situation. On the other hand, a further decrease in unemployment and a noticeable increase in the real income of private households are having a positive effect. Private consumption, which accounts for almost 60 percent of social product use, should increasingly support the economy. Overall, real economic growth in Germany should be about 1.8 percent in 2008 and is expected to be 1.5 percent in 2009.

While the rate of growth in Western European countries ranges between 0.5 percent in Italy and 2.2 percent in Spain and Austria, the national economies of the countries in Central and Eastern Europe are expanding at a considerably higher rate. In 2008 the EU Commission expects real economic growth of 7.0 percent in Slovakia, 6.2 percent in Romania, 5.3 percent in Poland and 4.7 percent in the Czech Republic. Incomes within the EU are progressively becoming aligned.

Across Europe our clients are primarily concerned with private pension provision. Given the current turmoil on financial markets, private households are more than ever looking for secure provision instruments that promise returns in the long term. The key to success in the financial services sector is providing specialist advice and focused assistance to clients. OVB is in a good position to be able to service this growing demand.

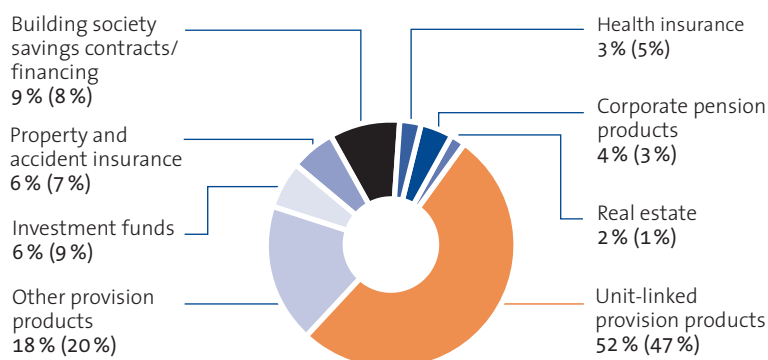
## Business performance

Consistent growth again marked the course of business for OVB in the first quarter of 2008. Almost 5,000 financial advisors now service 2.65 million clients in 14 European countries, or 170,000 more clients than a year ago. Total sales commission

grew by 8.8 percent across the Group, from Euro 63.8 million in the already outstanding first quarter of 2007 to Euro 69.4 million in the period under review.

Between January and March 2008 OVB's financial advisors concluded a total of 151,999 new contracts, up 8.3 percent from the first quarter of 2007 (140,308 new contracts). We are still seeing a continual increase in the average amounts insured and annual premiums. The focus of client demand shifted even more sharply towards unit-linked provision products, which accounted for 52 percent of new business in the period under review, up from 47 percent in the same period last year. The share attributable to other provision products decreased from 20 percent to 18 percent. Apart from government-subsidised Riester pensions in Germany, other provision products primarily include classic life insurance and pension insurance policies. The remaining 30 percent of new business was shared between building society savings contracts/financing (9 percent), investment funds (6 percent), property and accident insurance (6 percent), corporate pension products (4 percent), health insurance (3 percent) and real estate (2 percent).

#### Breakdown of income from new business 1–3/2008 (1–3/2007)

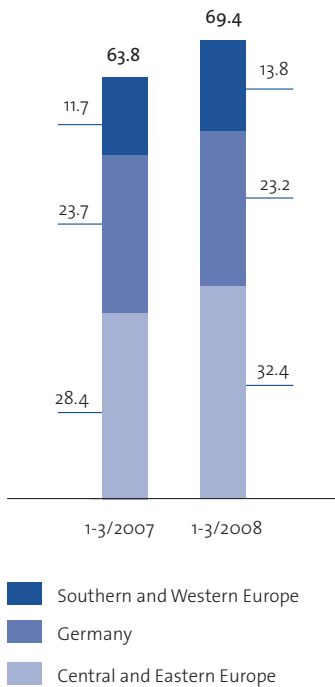


#### Central and Eastern Europe

OVB's financial advisors service 1.66 million clients in the countries of the Central and Eastern Europe segment. Over the past 12 months, 130,000 new clients have been acquired. Unit-linked provision products remain in greatest demand, accounting for 65 percent of new business (31 March 2007: 56 percent). Our clients in the region also showed strong interest in building society savings contracts/financing products (12 percent) and other provision products (10 percent). Total sales commission generated in the region increased from Euro 28.4 million in the same period

### Total sales commission broken down by region

Euro million, figures rounded



last year to Euro 32.4 million, a rise of 14.3 percent. While commission income in Slovakia and the Czech Republic remained at a high level, the subsidiaries in Poland, Hungary and Romania reported particularly strong growth.

#### Germany

The German market for the sale of financial services has been undergoing radical change for several years. The reform of the German Insurance Contracts Act (Versicherungsvertragsgesetz) is creating a substantial additional administrative burden and necessitates a reorganisation of the processes supporting sales. In light of these circumstances, total sales commission dropped slightly from Euro 23.7 million in the first quarter of 2007 to Euro 23.2 million in the first quarter of 2008, a fall of 2.2 percent. OVB's 688,300 clients in Germany (+ 15,300 since March 2007) were primarily interested in unit-linked provision products, which accounted for 40 percent of new business (31 March 2007: 31 percent). The share attributable to other provision products declined from 15 percent to 12 percent. Corporate pension products accounted for 8 percent of new business (31 March 2007: 11 percent).

#### Southern and Western Europe

The Southern and Western Europe segment is fast becoming another growth region for the OVB Group. Total sales commission in the first quarter increased by 17.7 percent to Euro 13.8 million (31 March 2007: Euro 11.7 million). All subsidiaries in the segment reported a substantial increase in sales. Over the 12-month period the region boasted a 10.2 percent increase in the number of clients to 300,900 (31 March 2007: 273,000). Other provision products and unit-linked provision products were most sought after, accounting for 45 percent and 39 percent of new business respectively.

### Financial advisors and employees

The number of full-time financial advisors in the OVB Group increased by 15.9 percent from 4,263 at the end of March 2007 to 4,939 at the end of the period under review. In the first quarter of 2008 alone, 174 full-time employees joined the sales force. For one, this confirms that OVB is a highly attractive employer. Additionally, this trend also highlights OVB's enormous commitment to further education and training. This is the foundation for OVB's future growth.

The sales force in the Southern and Western Europe segment grew at an exceptional rate, with the number of employees increasing by 34.4 percent to 778 over the past 12 months (31 March 2007: 579). In the Central and Eastern Europe segment the number of sales agents increased by 20.7 percent to 2,858 (31 March 2007: 2,367), with Romania, Hungary and Poland reporting particularly strong growth. After a slight decline over the course of 2007 due to restructuring measures, the number of sales

agents in Germany reached 1,303 full-time financial advisors, thus returning to the previous year's level.

The number of employees at the holding company, the service companies and in the central administrations of our subsidiaries has now increased to 466 from 413 a year ago. In the course of expanding our business, we have expanded our marketing and support services for the sales team.

## Profit/loss

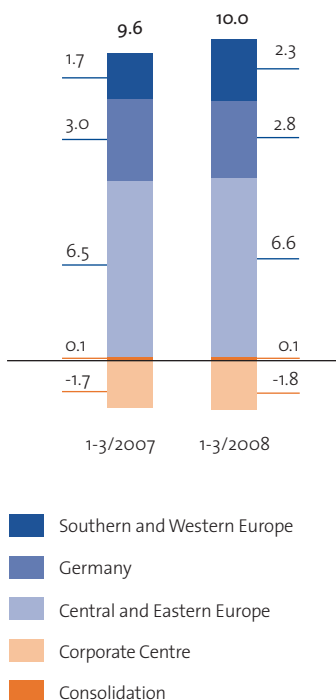
The OVB Group started the 2008 financial year well. Total sales commission increased to Euro 69.4 million in the period from January to March 2008, representing a gain of 8.8 percent over the same period last year, which was already a very strong quarter (Euro 63.8 million). This sales result is the best ever recorded for a first quarter. Euro 5.8 million of the above amount was attributable to commission forwarded to sales agents on behalf of product partners. Brokerage income reported as sales revenue increased by 9.1 percent from Euro 58.3 million as at 31 March 2007 to Euro 63.6 million as at 31 March 2008. Other operating income, which primarily includes repayments made to OVB by sales agents and partners for the lease of IT equipment and for seminars and events, increased markedly by Euro 1.7 million to Euro 5.3 million.

Largely in line with brokerage income, brokerage expenses increased by 10.6 percent to Euro 38.3 million. Brokerage expenses include directly performance-based commission and other commission. Personnel expenses for the Group's employees increased by 19.3 percent to Euro 6.0 million. The number of employees increased by 12.8 percent from 413 as at 31 March 2007 to 466 as at 31 March 2008. Depreciation and amortisation remained at around Euro 1.0 million. Other operating expenses rose by 16.8 percent to Euro 13.6 million, with the focus still on expanding our sales support and further education and training.

Earnings before interest and taxes (EBIT) grew by 4.9 percent in the first three months of 2008 over the first quarter of 2007 to Euro 10.0 million. We have therefore already generated more than a quarter of our target for the whole year (Euro 32 million). We have reported particularly solid earnings in the first quarter of previous years as well. This is also reflected by the EBIT margin, which is calculated by reference to total sales commission and which reached 14.5 percent, a significant increase over the average margin for 2007 (11.8 percent).

The improvement in earnings is especially pleasing in the Southern and Western Europe segment, whose share of group EBIT increased from Euro 1.7 million to Euro 2.3 million, a rise of almost 40 percent. The EBIT reported by the Central and Eastern Europe segment, which was already at a high level, rose to Euro 6.6 million (31 March 2007: 6.5 million). The Germany segment contributed Euro 2.8 million to group EBIT in the first quarter of 2008, which was slightly less than the figure for the same period last year (Euro 3.0 million).

Earnings before interest and taxes (EBIT) broken down by segment  
Euro million, figures rounded





Combined with the positive financial result of Euro 0.8 million, earnings before taxes (EBT) rose to Euro 10.8 million from Euro 10.5 million in the same period last year. The income taxes deducted in respect of the first quarter of 2008 (Euro 3.0 million) were less than for the first quarter of 2007 (Euro 3.7 million) thanks to the effects of the company tax reforms. Consolidated net income for the period under review therefore reached Euro 7.8 million, up 15.0 percent on the same period last year (Euro 6.8 million). Undiluted earnings per share, in each case based on 14,251,314 no-par value shares, increased from Euro 0.48 in the first quarter of 2007 to Euro 0.55 in the first quarter of 2008.

### Financial position

The OVB Group's cash flow from operating activities was Euro -1.3 million in the period from January to March 2008, while in the same period last year it was Euro 3.9 million. This change is primarily due to a Euro 12.9 million increase in trade receivables and other assets (31 March 2007: Euro 6.9 million). On the other hand trade payables and other assets increased by Euro 4.5 million in line with the greater volume of business.

The outflow of funds in connection with investments increased from Euro 1.8 million in the same period last year to Euro 2.6 million in the period under review, due primarily to greater investment in intangible non-current assets. There was no notable change in cash flow from financing activities in the period under review. At the end of March 2008, cash and cash equivalents amounted to Euro 34.3 million, after Euro 37.8 million as at 31 December 2007 and Euro 25.3 million as at 31 March 2007.

### Assets and liabilities

OVB Holding AG's total assets increased by Euro 11.8 million to Euro 167.2 million in the period between 31 December 2007 and 31 March 2008. Non-current assets accounted for Euro 3.1 million of this increase. Intangible assets increased notably by Euro 2.1 million to Euro 8.1 million due to the acquisition of new CRM software. Current assets rose even more sharply by a total of Euro 8.7 million to Euro 146.8 million. The following is testimony to OVB's profitable growth: receivables and other assets increased by Euro 5.2 million to Euro 22.8 million, trade receivables increased by Euro 2.4 million to Euro 26.2 million, and securities and other investments and cash and cash equivalents increased as of the cut-off date by Euro 2.1 million to Euro 93.6 million in aggregate.

OVB Holding AG's equity as at 31 March 2008 amounted to Euro 97.3 million and was thus Euro 7.7 million higher than at 31 March 2007, largely as a result of the increase in net retained profits. The equity ratio was a very solid 58.2 percent. Non-current liabilities were insignificant at Euro 1.4 million. Current liabilities increased by Euro 3.8 million to Euro 68.6 million (with trade payables alone being responsible for Euro 3.3 million of this increase), and this reflects the increasing volume of business.

## Opportunities and risks

OVB's business is based on the need of private households and enterprises for advice in the areas of provision, risk protection and asset generation, and the need for the brokerage of quality financial products. There is a fundamental long-term growth trend underlying this demand, and it is independent of short-term influences such as legislative changes or economic fluctuations: the average age of Europe's population is increasing, and the ability of the public pension systems to bear the load is diminishing. Across Europe OVB is in an outstanding position to share in the growth of the financial services market. By contrast, with regard to the risks that may affect OVB's business performance in the future, there are no major changes from the risks described in the 2007 Annual Report.

## Outlook

OVB is steadily continuing on its path of profitable growth. The results for the first months of the 2008 financial year confirm our expectation that we will be able to boost our business's key performance indicators (total sales commission, EBIT and consolidated net income) for the year as a whole by about 10 percent compared with 2007.



Michael Frahnert  
Chairman of the  
Executive Board



Oskar Heitz  
Chief Financial  
Officer

## Consolidated balance sheet

of OVB Holding AG as at 31 March 2008, prepared in accordance with IFRS

### Assets

in Euro ('000)	31/03/2008	31/12/2007
<b>Non-current assets</b>		
Intangible assets	8,108	5,976
Tangible assets	7,555	6,991
Real estate held as a financial investment	683	683
Financial assets	206	220
Deferred tax assets	3,869	3,485
	<b>20,421</b>	<b>17,355</b>
<b>Current assets</b>		
Trade receivables	26,213	23,805
Receivables and other assets	22,833	17,670
Income tax receivables	4,167	5,102
Securities and other investments	59,313	53,754
Cash and cash equivalents	34,284	37,768
	<b>146,810</b>	<b>138,099</b>
<b>Total assets</b>	<b>167,231</b>	<b>155,454</b>

### Liabilities

in Euro ('000)	31/03/2008	31/12/2007
<b>Total equity</b>		
Subscribed capital	14,251	14,251
Capital reserve	39,609	39,342
Own shares	0	0
Revenue reserves	12,598	12,514
Other reserves	2,139	2,271
Minority interests	142	180
Net retained profits	28,515	21,022
	<b>97,254</b>	<b>89,580</b>
<b>Non-current liabilities</b>		
Liabilities to banks	479	433
Provisions	658	637
Other liabilities	15	16
Deferred tax liabilities	241	49
	<b>1,393</b>	<b>1,135</b>
<b>Current liabilities</b>		
Provisions for taxes	1,550	2,570
Other provisions	29,396	29,022
Income tax liabilities	2,683	2,232
Trade payables	13,081	9,751
Other liabilities	21,874	21,164
	<b>68,584</b>	<b>64,739</b>
<b>Total equity and liabilities</b>	<b>167,231</b>	<b>155,454</b>

## Consolidated income statement

of OVB Holding AG for the period from 1 January to 31 March 2008, prepared in accordance with IFRS

in Euro ('000)	01/01 – 31/03/2008	01/01 – 31/03/2007
Brokerage income	63,622	58,293
Other operating income	5,331	3,592
<b>Total income</b>	<b>68,953</b>	<b>61,885</b>
Brokerage expenses	-38,323	-34,650
Personnel expenses	-6,021	-5,048
Depreciation and amortisation	-1,016	-1,004
Other operating expenses	-13,558	-11,612
<b>Earnings before interest and taxes (EBIT)</b>	<b>10,035</b>	<b>9,571</b>
Disposal of long-term financial investments	0	0
Finance income	940	991
Finance expenses	-183	-44
<b>Financial result</b>	<b>757</b>	<b>947</b>
<b>Earnings before taxes</b>	<b>10,792</b>	<b>10,518</b>
Taxes on income	-2,986	-3,705
Consolidated net income	7,806	6,813
Minority interests	38	10
<b>Consolidated net income after minority interests</b>	<b>7,844</b>	<b>6,823</b>
Earnings per share (undiluted) in Euro	0.55	0.48

## Consolidated cash flow statement

of OVB Holding AG for the period from 1 January to 31 March 2008, prepared in accordance with IFRS

in Euro ('000)	01/01 – 31/03/2008	01/01 – 31/03/2007
Cash and cash equivalents		
Cash in hand/bank balances maturing in < 3 months	34,284	25,298
Net income/loss for the period (after minority interests)	7,844	6,823
+/- Write-downs/write-ups of non-current assets	1,019	1,006
-/+ Unrealised currency gains/losses	-422	-6
+/- Increase/reversal of provision for impairment of receivables	712	708
-/+ Increase/decrease in deferred tax assets	-384	74
+/- Increase/decrease in deferred tax liabilities	193	-31
<b>= Cash flow</b>	<b>8,962</b>	<b>8,574</b>
- Finance income	-476	-646
- Interest income	-460	-345
+/- Increase/decrease in provisions	-625	2,125
+/- Increase/decrease in available-for-sale reserve	-376	-83
+/- Expenses/income from the disposal of intangible assets and tangible assets (net)	90	119
+/- Decrease/increase in trade receivables and other assets	-12,907	-6,850
+/- Increase/decrease in trade payables and other liabilities	4,489	1,029
<b>= Cash flow from operating activities</b>	<b>-1,303</b>	<b>3,923</b>
+ Proceeds from the disposal of tangible assets	3	1
+ Proceeds from the disposal of financial assets	98	0
- Purchases of tangible assets	-994	-1,439
- Purchases of intangible non-current assets	-2,597	-1,308
- Purchases of financial assets	-77	-89
+ Finance income	476	646
+ Interest received	460	345
<b>= Cash flow from investing activities</b>	<b>-2,631</b>	<b>-1,844</b>
+ Proceeds from transfers to equity	0	0
- Equity transaction costs	0	0
-/+ Purchase/sale of own shares	0	0
- Distributions to the company's shareholders and minority interests (dividends, equity repayments, other distributions)	0	0
+/- Increase/decrease in minority interests	-38	-10
+/- Proceeds/expenses from the issue of bonds and (financing) loans	46	-120
<b>= Cash flow from financing activities</b>	<b>8</b>	<b>-130</b>
<b>Overview:</b>		
Cash flow from operating activities	-1,303	3,923
Cash flow from investing activities	-2,631	-1,844
Cash flow from financing activities	8	-130
Exchange gains/losses on cash and cash equivalents	442	44
<b>= Net change in cash and cash equivalents</b>	<b>-3,484</b>	<b>1,993</b>
+ Cash and cash equivalents at the end of the prior year	37,768	23,305
<b>= Cash and cash equivalents at the end of the current period</b>	<b>34,284</b>	<b>25,298</b>
Income tax paid	1,886	1,069
Interest paid	55	31

## Consolidated statement of changes in equity

of OVB Holding AG as at 31 March 2008, prepared in accordance with IFRS

in Euro ('000)	Subscribed capital	Own shares	Capital reserve	Retained profits brought forward	Statutory reserve	Other revenue reserves
<b>Balance as at 31/12/2007</b>	<b>14,251</b>	<b>0</b>	<b>39,342</b>	<b>809</b>	<b>1,885</b>	<b>10,630</b>
Consolidated profit				20,212		
Own shares						
Capital measures						
Approved dividends						
Change in available-for-sale reserve						
Transfer to other reserves			267	-350	83	0
Transfer to currency translation reserve						
Equity transaction costs						
Net income for the period						
Other reallocations						
<b>Balance as at 31/03/2008</b>	<b>14,251</b>	<b>0</b>	<b>39,609</b>	<b>20,671</b>	<b>1,968</b>	<b>10,630</b>
<b>Balance as at 31/12/2006</b>	<b>14,251</b>	<b>0</b>	<b>39,342</b>	<b>-145</b>	<b>1,561</b>	<b>8,425</b>
Consolidated profit				16,309		
Own shares		0	0			
Capital measures	0	0	0			
Approved dividends	0	0	0	0		
Change in available-for-sale reserve						
Transfer to other reserves				-323	323	
Transfer to currency translation reserve						
Equity transaction costs			0			
Net income for the period						
Other reallocations						
<b>Balance as at 31/03/2007</b>	<b>14,251</b>	<b>0</b>	<b>39,342</b>	<b>15,841</b>	<b>1,884</b>	<b>8,425</b>

Available-for-sale reserve / revaluation reserve (after taxes)	Deferred taxes on unrealised gains	Currency translation reserve	Net income recognised directly in equity	Net income for the period	Consolidated profit	Minority interests	Total
<b>181</b>	<b>-33</b>	<b>2,123</b>	<b>195</b>	<b>20,212</b>	<b>20,407</b>	<b>180</b>	<b>89,580</b>
			-195	-20,212	-20,407		0
			0		0		0
0	0		0		0		0
0	0		0		0		0
-394	17		-377		-377		-377
			0				0
		245	245		245		245
			0				0
			0	7,844	7,844	-38	7,806
			0				0
<b>-213</b>	<b>-16</b>	<b>2,368</b>	<b>-132</b>	<b>7,844</b>	<b>7,712</b>	<b>142</b>	<b>97,254</b>
<b>306</b>	<b>-74</b>	<b>1,844</b>	<b>1,572</b>	<b>16,309</b>	<b>17,881</b>	<b>230</b>	<b>82,049</b>
			-1,572	-16,309	-17,881		0
			0		0		0
0	0		0		0		0
0	0		0		0		0
-78	-5		-83		-83		-83
			0				0
		26	26	0	26		26
			0				0
			0	6,823	6,823	-10	6,813
			0				0
<b>228</b>	<b>-79</b>	<b>1,870</b>	<b>-57</b>	<b>6,823</b>	<b>6,766</b>	<b>220</b>	<b>88,805</b>

## Segment reporting 01/01 – 31/03/2008

of OVB Holding AG according to IFRS

in Euro ('000)	Germany	Central and Eastern Europe	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
<b>Segment income</b>						
Income from business with third parties						
- Brokerage income	17,368	32,443	13,811	0	0	63,622
Other operating income	2,161	773	1,027	1,276	94	5,331
Income from inter-segment transactions	320	12	89	841	-1,262	0
<b>Total segment income</b>	<b>19,849</b>	<b>33,228</b>	<b>14,927</b>	<b>2,117</b>	<b>-1,168</b>	<b>68,953</b>
<b>Segment expenses</b>						
Brokerage expense						
- Current commission for sales force	-7,125	-18,816	-8,089	0	0	-34,030
- Other commission for sales force	-2,354	-1,507	-432	0	0	-4,293
Personnel expenses	-2,098	-1,655	-1,121	-1,148	0	-6,022
Depreciation/amortisation	-462	-227	-146	-180	0	-1,015
Other operating expenses	-4,971	-4,460	-2,814	-2,574	1,261	-13,558
<b>Total segment expenses</b>	<b>-17,010</b>	<b>-26,665</b>	<b>-12,602</b>	<b>-3,902</b>	<b>1,261</b>	<b>-58,918</b>
<b>Segment result before financial result</b>						
<b>financial result</b>	<b>2,838</b>	<b>6,563</b>	<b>2,326</b>	<b>-1,785</b>	<b>93</b>	<b>10,035</b>
Financial result	339	157	-24	11,453	-11,169	756
<b>Segment result after financial result</b>	<b>3,177</b>	<b>6,720</b>	<b>2,302</b>	<b>9,668</b>	<b>-11,076</b>	<b>10,791</b>
<b>Additional disclosures</b>						
Investments in intangible and tangible assets	672	442	198	2,343	0	3,655
Other non-cash expenses	-3,594	-10,511	-960	-247	0	-15,312
Impairment expenses recognised in the income statement	-608	-352	-132	-40	0	-1,132
Total segment assets	50,185	44,862	22,395	59,438	-9,649	167,231
Less deferred taxes and refund claims	-1,196	-3,835	-214	-2,792	0	-8,037
<b>Segment assets</b>	<b>48,989</b>	<b>41,027</b>	<b>22,181</b>	<b>56,646</b>	<b>-9,649</b>	<b>159,194</b>
Total segment liabilities	32,051	26,708	15,424	6,307	-10,513	69,977
Less deferred taxes and deferred tax liabilities	-1,272	-1,733	-1,376	-3	0	-4,384
Less loan commitments	0	-367	-246	-799	933	-479
Less capitalised lease obligations	0	0	-15	0	0	-15
<b>Segment liabilities</b>	<b>30,779</b>	<b>24,608</b>	<b>13,787</b>	<b>5,505</b>	<b>-9,580</b>	<b>65,099</b>



## Segment reporting 01/01 – 31/03/2007

of OVB Holding AG according to IFRS

in Euro ('000)	Germany	Central and Eastern Europe	Southern and Western Europe	Corporate Centre	Consolidation	Consolidated
<b>Segment income</b>						
Income from business with third parties						
- Brokerage income	18,173	28,388	11,732	0	0	58,293
Other operating income	1,333	382	663	1,114	100	3,592
Income from inter-segment transactions	183	36	45	684	-948	0
<b>Total segment income</b>	<b>19,689</b>	<b>28,806</b>	<b>12,440</b>	<b>1,798</b>	<b>-848</b>	<b>61,885</b>
<b>Segment expenses</b>						
Brokerage expense						
- Current commission for sales force	-7,363	-16,906	-7,306	0	0	-31,575
- Other commission for sales force	-2,003	-902	-170	0	0	-3,075
Personnel expenses	-2,205	-1,059	-854	-930	0	-5,048
Depreciation/amortisation	-642	-176	-119	-67	0	-1,004
Other operating expenses	-4,453	-3,246	-2,328	-2,486	901	-11,612
<b>Total segment expenses</b>	<b>-16,666</b>	<b>-22,289</b>	<b>-10,777</b>	<b>-3,483</b>	<b>901</b>	<b>-52,314</b>
<b>Segment result before financial result</b>						
<b>financial result</b>	<b>3,024</b>	<b>6,516</b>	<b>1,663</b>	<b>-1,685</b>	<b>53</b>	<b>9,571</b>
Financial result	374	91	181	5,356	-5,055	947
<b>Segment result after financial result</b>	<b>3,398</b>	<b>6,607</b>	<b>1,844</b>	<b>3,671</b>	<b>-5,002</b>	<b>10,518</b>
<b>Additional disclosures</b>						
Investments in intangible and tangible assets	2,355	341	83	51	0	2,830
Other non-cash expenses	-3,713	-5,623	-715	-141	0	-10,192
Impairment expenses recognised in the income statement	-178	-540	-108	-191	0	-1,017
Total segment assets	52,353	36,988	18,932	47,525	-7,136	148,662
Less deferred taxes and refund claims	-2,420	-2,041	-149	-2,463	0	-7,073
<b>Segment assets</b>	<b>49,933</b>	<b>34,947</b>	<b>18,783</b>	<b>45,062</b>	<b>-7,136</b>	<b>141,589</b>
Total segment liabilities	34,296	16,426	12,577	3,920	-7,400	59,819
Less deferred taxes and deferred tax liabilities	-3,485	-1,820	-1,408	-25	0	-6,738
Less loan commitments	0	-313	-250	-892	883	-572
Less capitalised lease obligations	0	0	-28	0	0	-28
<b>Segment liabilities</b>	<b>30,811</b>	<b>14,293</b>	<b>10,891</b>	<b>3,003</b>	<b>-6,517</b>	<b>52,481</b>

# IFRS Consolidated Interim Financial Statements

## Notes as at 31 March 2008

### I. GENERAL INFORMATION

#### 1. General information on the OVB Group

The abridged consolidated interim financial statements for the first quarter of 2008 were released for publication on 13 May 2008 pursuant to a resolution of the Executive Board.

The parent company of the OVB Group (hereinafter "OVB") is OVB Holding AG, Cologne. It is recorded in the Commercial Register maintained at the Local Court (*Amtsgericht*) of Cologne, Reichenspergerplatz 1, 50670 Cologne, under registration number HRB 34649. OVB Holding AG's company address is Heumarkt 1, 50667 Cologne.

#### 2. Basis of preparation and methods used in the consolidated interim financial statements

The abridged consolidated interim financial statements for the first quarter of 2008 were prepared in accordance with IAS 34 Interim Financial Reporting and the International Financial Reporting Standards (IFRS) or International Accounting Standards (IAS) and the Interpretations of the International Financial Reporting Standards Interpretations Committee (IFRIC). Furthermore, the additional quarterly report requirements under the Rules of the Frankfurt Stock Exchange for the segment of the official (*amtlicher Markt*) or regulated market (*geregelter Markt*) subject to additional post-admission obligations (Prime Standard) have been observed. The consolidated interim report has not undergone review by an auditor.

The abridged consolidated interim financial statements do not contain all of the information and disclosures necessary in consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ending 31 December 2007.

The functional currency of the consolidated interim financial statements is Euros (EUR).

In preparing the abridged consolidated interim financial statements, the accounting, valuation and consolidation methods applied are the same as those used in the consolidated financial statements for the year ending 31 December 2007. A detailed description of these methods was published in the notes to the 2007 consolidated financial statements.

### II. SIGNIFICANT EVENTS IN THE INTERIM PERIOD

No significant events have occurred that would require reporting pursuant to IAS 34 (e.g. circumstances unusual for the business, initiated restructuring measures, discontinuation of business divisions).

### III. EXPLANATORY NOTES ON THE BALANCE SHEET

#### 1. Cash and cash equivalents

For the purposes of the consolidated cash flow statement, cash and cash equivalents can be broken down as follows:

<b>in Euro ('000)</b>	<b>31/03/2008</b>	<b>31/03/2007</b>
Cash	1,228	4,738
Cash equivalents	33,056	20,560
	<b>34,284</b>	<b>25,298</b>

Cash means the cash-in-hand of the Group companies as at the balance sheet date in domestic and foreign currencies.

Cash equivalents are assets that can be immediately converted to cash. They include bank balances in domestic and foreign currencies with maturities of three months or less, cheques and stamps. Cash is stated at nominal value and foreign currencies are stated in Euros at the closing rate on the balance sheet date.

## 2. Share capital

OVH Holding AG's subscribed capital (share capital) has remained unchanged since 31 December 2007 at Euro 14,251,314.00. It is divided into 14,251,314 ordinary shares carrying voting rights.

## 3. Dividends

Distributable amounts relate to the net retained profits of OVB Holding AG, which are determined in accordance with the provisions of German commercial law. In accordance with section 170 of the German Stock Corporation Act (*Aktiengesetz*, "AktG"), the Executive Board of OVB Holding AG proposes the following appropriation of the net retained profits reported in the annual financial statements of OVB Holding AG as at 31 December 2007:

<b>in Euro ('000)</b>	
Distribution to shareholders	16,389
Retained profits carried forward	2,553
<b>Net retained profits</b>	<b>18,942</b>

The distribution is thus equivalent to Euro 1.15 per share (2007: Euro 0.90 per share).

The number of shares carrying dividend rights, and thus the amount distributable to shareholders, may change prior to the Annual General Meeting if the Executive Board exercises its authority to purchase own shares.

## 4. Own shares (treasury stock)

OVH Holding AG did not hold any own shares as at the reporting date.

At the Annual General Meeting on 31 May 2007 the shareholders resolved to authorise the Executive Board to acquire, subject to the Supervisory Board's consent, up to a total of 250,000 own shares on or before 29 November 2008.

## IV. EXPLANATORY NOTES ON THE INCOME STATEMENT

### 1. Income and expenses

Sales are recognised in accordance with the provisions of IAS 18.

Commission income is recognised when the claim for payment arises against the partner firm. In the case of commissions received in instalments, back-payments can usually be expected in subsequent years after conclusion of the relevant contract. Commissions received in instalments are recognised at the fair value of the received or claimable amount at the time the claim for payment arises. Instalment-based commission arises almost exclusively in the "Central and Eastern Europe" segment.

The offsetting expense items are recognised on an accrual basis.

### 2. Brokerage income

All income from product partners is recognised as brokerage income. Apart from commission, it also includes bonuses and other benefits paid by product partners.

in Euro ('000)	01/01 – 31/03/2008	01/01 – 31/03/2007
Brokerage income	63,622	58,293

### 3. Other operating income

Other operating income includes, for example, refunds from financial advisors because of their participation in seminars, use of materials and the lease of vehicles and IT equipment.

This item also includes grants paid by partner firms towards the cost of materials, personnel, representative offices, training and events.

in Euro ('000)	01/01 – 31/03/2008	01/01 – 31/03/2007
Other operating income	5,331	3,592

### 4. Brokerage expenses

in Euro ('000)	01/01 – 31/03/2008	01/01 – 31/03/2007
Current commission	34,030	31,575
Other commission	4,293	3,075
	<b>38,323</b>	<b>34,650</b>

This item includes all payments to financial advisors. Current commission encompasses all directly performance-based commission, that is new business commission, "dynamic commission" (commission linked to increases in the premiums payable under a brokered contract) and policy service commission. All other commission is reported under "other commission" and is stated together with its specific purpose, e.g. other performance-based remuneration.

## 5. Personnel expenses

in Euro ('000)	01/01 – 31/03/2008	01/01 – 31/03/2007
Wages and salaries	4,977	4,178
Social security	898	717
Expenses in respect of old age pensions	146	153
	<b>6,021</b>	<b>5,048</b>

## 6. Depreciation and amortisation

in Euro ('000)	01/01 – 31/03/2008	01/01 – 31/03/2007
Amortisation of intangible assets	565	546
Depreciation of tangible assets	451	458
	<b>1,016</b>	<b>1,004</b>

## 7. Other operating expenses

in Euro ('000)	01/01 – 31/03/2008	01/01 – 31/03/2007
Administrative expenses	4,239	3,906
Sales and marketing costs	7,058	5,444
Other operating expenses	1,591	1,645
Non-income-based taxes	670	617
	<b>13,558</b>	<b>11,612</b>

## 8. Taxes on income

Actual and deferred taxes are determined based on the income tax rates applicable in the relevant country. Deferred taxes were calculated based on the tax rate applicable in the future.

The main components of income tax expense are the following items in the consolidated income statement:

in Euro ('000)	01/01 – 31/03/2008	01/01 – 31/03/2007
Actual income taxes	3,100	3,602
Deferred income taxes	-114	103
	<b>2,986</b>	<b>3,705</b>

## 9. Earnings per share

The undiluted/diluted earnings per share are calculated based on the following figures:

in Euro ('000)	01/01 – 31/03/2008	01/01 – 31/03/2007
<b>Net income</b>		
Basis for undiluted/diluted earnings per share (share of net income for the period attributable to shareholders of the parent company)	7,844	6,823

The Executive Board's authorisation to increase the share capital in return for cash contributions by issuing preferred non-voting shares has no effect on the basis for calculating undiluted/diluted earnings per share.

	01/01 – 31/03/2008	01/01 – 31/03/2007
<b>Number of shares</b>		
Weighted average number of shares for undiluted/diluted earnings per share	14,251,314	14,251,314
<b>Undiluted/diluted earnings per share</b>	<b>0.55</b>	<b>0.48</b>

## V. EXPLANATORY NOTES ON SEGMENT REPORTING

The principal business activities of OVB's operating companies consist of advising clients in structuring their finances and brokering various financial products offered by independent insurance companies and other enterprises. It is not feasible to divide the products and services provided to clients into sub-categories for accounting purposes. Within the Group companies, there are no identifiable and distinctive key sub-activities at Group level. In particular, it is not possible to present assets and liabilities for the brokered products separately. For this reason, the individual companies are each categorized as single-product companies. Segment reporting is consequently based exclusively on geographic lines, since internal reporting to Group management is also structured in this way.

The "Germany" segment includes OVB Vermögensberatung AG, Cologne, and EURENTA Holding GmbH, Bonn.

The "Central and Eastern Europe" segment encompasses OVB Vermögensberatung A.P.K. Kft. (formerly: OVB Budapest A.P.K. Kft.), Budapest; OVB Allfinanz a.s. Tschechien, Prague; OVB Allfinanz Slovensko s.r.o. Finančne poradenstvo, Bratislava; OVB Allfinanz Polska Spolka Finansowa Sp. z o.o., Warsaw; OVB Allfinanz Romania S.R.L., Cluj; OVB Imofinanz S.R.L., Cluj; OVB Allfinanz Croatia d.o.o., Zagreb; OVB Allfinanz Zastupanje d.o.o., Zagreb; EFCO s.r.o. Tschechien, Brünn; EFCO Consulting s.r.o. Slowakei, Bratislava; TOV OVB Allfinanz Ukraine, Kiev, and SC OVB Broker de Pensii Private S.R.L., Cluj.

The "Southern and Western Europe" segment covers the following companies: OVB Allfinanzvermittlung GmbH, Salzburg; OVB Vermögensberatung (Schweiz) AG, Baar; OVB-Consulenza Patrimoniale SRL, Verona; OVB Allfinanz España S.L., Madrid; OVB (Hellas) Allfinanz Vermittlungs GmbH & Co. KG, Bankprodukte, Athens; OVB Hellas GmbH, Athens; OVB Conseils en patrimoine France sàrl., Straßburg, and Eurenta Hellas Monoprosopi Eteria Periorismenis Efthynis Asfalistiki Praktores, Athens.

The "Corporate Centre" segment includes OVB Holding AG, Cologne; Nord Soft EDV-Unternehmensberatung GmbH, Horst; Nord Soft Datenservice GmbH, Horst; Informatikai Kft., Budapest; MAC Marketing und Consulting GmbH, Salzburg; Advesto GmbH, Cologne, and EF-CON Insurance Agency GmbH, Vienna.

With the exception of intra-Group balances and transactions, segment income, segment expenses, segment assets and segment liabilities are calculated within each segment prior to the consolidation of liabilities and the elimination of the interim result as part of the consolidation process. As far as intra-Group allocations are concerned, an appropriate additional overhead charge is levied on the individual cost items incurred.

## VI. OTHER DISCLOSURES RELATING TO THE INTERIM FINANCIAL STATEMENTS

### 1. Contingent liabilities

The OVB Group has given guarantees and assumed liabilities on behalf of subsidiaries and financial advisors in the ordinary course of business. The associated risks are recognised in other provisions to the extent that they give rise to obligations whose value can be reliably estimated. There have been no material changes since 31 December 2007.

The Group is currently involved in various legal disputes arising from the ordinary course of business, primarily in connection with the settlement of accounts for brokerage services provided by financial advisors.

Management is of the view that adequate provisions have already been created for contingent liabilities arising from guarantees, the assumption of liabilities and legal disputes, and that they will not have any material effect on the assets and liabilities of the Group.

### 2. Employees

The OVB Group employed a total of 466 commercial staff as at 31 March 2008 (31 March 2007: 413), of which 52 worked in a managerial capacity (31 March 2007: 45).

### 3. Related-party transactions

Transactions between the company and its subsidiaries, which are regarded as related parties, were eliminated through consolidation and are not discussed in these notes.

As at 31 March 2008, Deutscher Ring Beteiligungsholding GmbH and Deutscher Ring Financial Services GmbH held shares in OVB Holding AG carrying 35.9 percent and 14.2 percent of voting rights respectively. These companies belong to the Basler Group, which is headed by Bâloise Holding AG.

As at 31 March 2008, Volksfürsorge Deutsche Lebensversicherung AG held shares in OVB Holding AG carrying 10.7 percent of voting rights. This company is part of the Generali Group, which is headed by AMB Generali Holding AG.

As at 31 March 2008, IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe held shares in OVB Holding AG carrying 10.7 percent of voting rights. It is owned by the SIGNAL IDUNA Group.

OVB concluded contracts governing the brokerage of financial products with related parties belonging to the Basler Group, the Generali Group and the SIGNAL IDUNA Group.

The terms and conditions of brokerage contracts concluded with related parties are similar to the conditions on which OVB enters into contracts with other providers of financial products that are not related parties.

The outstanding items at the end of the period are not secured, do not bear interest, and are settled by a cash payment. No guarantees are given on account of receivables from or liabilities to related parties.

#### 4. Events after the balance sheet date

No significant events have occurred since 31 March 2008, the closing date for these interim financial statements.

#### 5. Disclosures relating to the Executive Board and the Supervisory Board

Members of the Executive Board of OVB Holding AG as at 31 March 2008:

- Michael Frahnert, Diplom-Kaufmann (Chairman)
- Oskar Heitz, Kaufmann

Members of the Supervisory Board of OVB Holding AG as at 31 March 2008:

- Wolfgang Fauter, Chairman of the Executive Boards of Deutscher Ring insurance companies (Chairman)
- Jens O. Geldmacher, Member of the Executive Boards of Deutscher Ring insurance companies (Deputy Chairman)
- Christian Graf von Bassewitz, Banker (ret.)
- Marlies Hirschberg-Tafel, Member of the Executive Boards of Deutscher Ring insurance companies
- Michael Johnigk, Member of the Executive Board of the SIGNAL IDUNA Group
- Jörn Stapelfeld, Chairman of the Executive Board of Volksfürsorge Holding AG

#### 6. Responsibility statement of the Executive Board

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the consolidated interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Cologne, 13 May 2008



Michael Frahnert



Oskar Heitz



# Financial Calendar

3 June 2008	Annual General Meeting, Cologne
14 August 2008	Results for the second quarter of 2008
18 November 2008	Results for the third quarter of 2008



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