



Half-Year Report
1 January – 30 June 2006



Ready for tomorrow

Key figures for the OVB Group

Key operating figures

| | Unit | 30/06/2005 | 30/06/2006 | Change |
|---|---------------------|--------------|--------------|--------|
| Clients | Number | 2.27 million | 2.35 million | +4 % |
| Financial advisors | Number | 3,751 | 4,095 | +9 % |
| New business (01/01 – 30/06) | Number of contracts | 312,800 | 308,700 | -1 % |
| Total sales commission (01/01 – 30/06) | Euro million | 89.4 | 102.8 | +15 % |

Key financial figures

| | Unit | 01/01/ – 30/06/2005 | 01/01/ – 30/06/2006 | Change |
|--|--------------|------------------------|------------------------|------------|
| Earnings before interest and taxes (EBIT) | Euro million | 9.1 | 15.0 | +65 % |
| EBIT margin | % | 12.2 | 16.6 | +4.4 % pts |
| Consolidated net income | Euro million | 7.1 | 10.4 | +46 % |
| Earnings per share (undiluted) | Euro | 0.54 | 0.80 | +48 % |

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Welcome

Ladies and gentlemen, shareholders,

OVH Holding AG shares have been listed in the Prime Standard segment of the Frankfurt Stock Exchange since 21 July 2006. This marks the beginning of a new chapter in our company's history.

The successful debut of OVH's shares on the stock market came on the back of superb business performance. OVH is experiencing accelerated growth in 2006. Total sales commission received between January and June increased to approximately Euro 103 million, up 15 percent relative to the same period last year. Once again, our foreign sales companies were responsible for driving this growth. On the other hand, we are also seeing pleasing developments in our core market Germany, which is evidenced by a significant increase in the share of earnings attributable to this segment. Overall, OVH Group's earnings before interest and taxes (EBIT) rose by 65.3 percent in the first six months of 2006 to Euro 15 million. We generated earnings per share of Euro 0.80 for our shareholders, which was Euro 0.26 higher than the same figure for the first six months of 2005.

The half-year figures are persuasive proof that OVH is operating in markets with high growth potential. The funds raised through the IPO will allow us to advance into new geographic markets and enhance our presence in markets where we already have a foothold. Compared with 2005, we expect sales for the whole of 2006 to increase by a considerable double-digit percentage figure, and we anticipate disproportionately high earnings growth. Our shareholders will also profit from these favourable developments.

With kind regards,



Michael Frahnert

Chairman of the Executive Board

Consolidated Management Report of OVB Holding AG

General environment

International economic development is proving much more favourable in the summer of 2006 compared with a year ago. Experts are expecting a 2.3 percent increase in real gross domestic product for 2006 in the euro zone, compared with 1.3 percent last year. This growth is primarily attributable to higher corporate investment and somewhat more enthusiastic consumption among private households. The economy gained momentum in Germany as well: gross domestic product in the second quarter is estimated to have been 1.8 percent higher than the previous year, and GDP growth for the whole year is expected to be 1.5 percent. Nevertheless, there is still no clearly identifiable pick-up in private consumption – the upward trends in the labour market are too weak and changes in disposable income are too uncertain. Economic growth in Central and Eastern Europe is considerably more dynamic. Macroeconomic performance in this region, which is of particular significance for the expansion of OVB's business, improves by 5 to 6 percent annually.

There is a noticeable shift in Europe from the traditional life insurance business to business offering integrated provision solutions. This is often triggered by tax legislation. In some markets, new private and employee provision products attract favourable tax benefits. This provides OVB's financial advisors with a diverse range of starting options. Compared with Western European countries, the catch-up process in Central and Eastern Europe is in full swing. In 2005, the premiums paid for life insurance in these emerging markets amounted to 0.60 percent of gross domestic product, while the premiums paid for non-life insurance products accounted for 2.07 percent of GDP. The equivalent figures in the industrialised countries (average figures) were 5.15 percent and 3.82 percent respectively. The economic growth and the catching up required in Central and Eastern Europe offer financial services providers like OVB great potential for expansion.

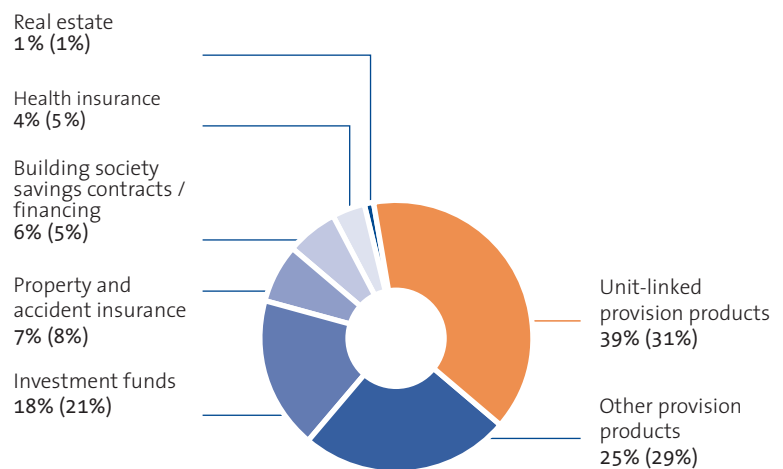
Business performance

OVB is on track for sustained growth because of the group's international focus. The number of clients serviced by our financial advisors in 13 European countries increased from 2.27 million in the middle of 2005 to 2.35 million today.

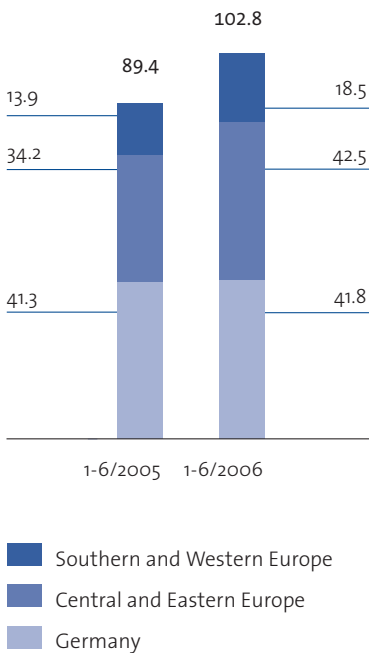
Income from advisory and brokerage services, including the commission forwarded to sales agents on behalf of product partners (Euro 12.4 million), grew by 15.0 percent across the group, from Euro 89.4 million in the first half of 2005 to Euro 102.8 million in the first six months of 2006. Second quarter growth was substantially faster. Sales performance in the second quarter of 2006 was more than 30 percent higher than sales performance in the same period last year.

Across Europe, OVB's financial advisors concluded 308,700 new contracts and thus maintained the high level achieved in the same period last year, which was largely due to the pension reforms in Slovakia at the time. Unit-linked provision products accounted for 39 percent of collected commission income (2005: 31 percent), an increase driven by particularly strong demand for this category of products in Central and Eastern Europe. By contrast, the share attributable to other provision products such as traditional life insurance and pension policies fell (25 percent compared with 29 percent in 2005), as was the case for investment funds (18 percent compared with 21 percent in 2005).

Breakdown of income from new business 1-6/2006 (1-6/2005)



**Total sales commission
broken down by region**
Euro million, figures rounded



All three regions contributed to growth in the first six months of 2006. In this respect it was particularly pleasing to see our core market Germany gaining ground again. While the trend in the first quarter of 2006 relative to the first quarter of 2005 has to be viewed in light of a commission backlog from the boom year 2004, which was reflected in the 2005 first quarter figures, a significant upwards trend could be seen in the second quarter of 2006, with an increase of 13 percent relative to the same period last year. For the first six months of 2006 as a whole, the income generated in Germany from advisory and brokerage services, including the commission forwarded to sales agents on behalf of product partners (Euro 11.5 million), increased from Euro 41.3 million to Euro 41.8 million. While the share of new business attributable to unit-linked provision products increased significantly, the share attributable to other provision products decreased. There was exceptional demand for government-subsidised pension provision products ("Riester" and "Rürup" pensions) in the first half of the year. The number of "Riester" contracts increased almost 20-fold due to simplification of the subsidy process and the public's increasing awareness of the need for private pension provision. The corporate pension provision business is continually expanding. Corporate pension provision products accounted for 10.1 percent of OVB's new business in Germany between January and June 2006.

OVB continues to expand in Central and Eastern Europe as well. Total sales commission increased in this region from Euro 34.2 million in the first half of 2005 to Euro 42.5 million in the first six months of 2006, an increase of 24.2 percent. Alone in the second quarter of 2006, total sales commission increased by over 50 percent compared with the second quarter of 2005. Particularly strong business growth was reported in Hungary and Poland.

Business grew even more markedly – by 33.1 percent – in Southern and Western Europe, where income from advisory and brokerage services increased from Euro 13.9 million to Euro 18.5 million. The performance of the new subsidiaries in France and Spain is particularly pleasing. In this region too, a comparison of the 2005 and 2006 second quarter figures shows accelerating growth of over 45 percent.

Employees

Almost 4,100 trained financial advisors work for OVB – 9.2 percent more than at the middle of last year. This figure rose even more sharply in the second quarter and reflects OVB's efforts in the field of personnel training. OVB's network, its competitive product portfolio which is tailored to clients' needs, its comprehensive training program and high quality infrastructure are very appealing, including to non-affiliated financial advisors with many years' experience. In addition, there are currently almost 5,300 younger recruits undergoing training, up 11 percent from the middle of 2005. They initially complete a basic training course, which is accompanied by practical training courses led by experienced OVB managers.

Intensified training efforts and the expansion of our skills centres in certain lines of business have led to a moderate increase in the number of employees at the holding company and in the central administrations of our subsidiaries. The number of non-sales staff increased from 334 to 357 as at 30 June 2006.

Earnings situation

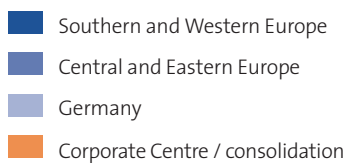
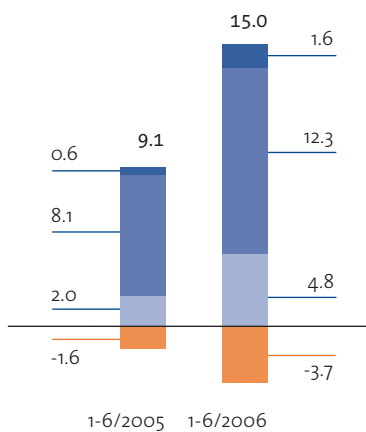
OVB Group continued to boost its rate of growth in the first half of 2006. Income from advisory and brokerage services, including the commission forwarded to sales agents on behalf of product partners, grew by 15.0 percent from Euro 89.4 million in the first half of 2005 to Euro 102.8 million in the period from January to June 2006. The commission forwarded to financial advisors on behalf of product partners amounted to Euro 12.4 million (2005: Euro 15.3 million).

Brokerage expenses, which comprise commission that is directly performance-based and other commission, increased by 18.4 percent in the first half of 2006 to Euro 52.5 million (2005: Euro 44.3 million).

Personnel expenses for the group's employees increased by 11.4 percent to Euro 8.7 million (2005: Euro 7.8 million). Depreciation and amortisation amounted to Euro 1.5 million in the first half of the year, down from Euro 1.8 million in the same period last year. The 10.3 percent increase in other operating expenses to Euro 17.1 million (2005: Euro 15.5 million) was above all the result of intensified training activities, particularly in Austria, the Czech Republic and Slovakia.

Earnings before interest and taxes (EBIT) increased by 65.3 percent to Euro 15.0 million in the period from January to June 2006, following Euro 9.1 million in the same period last year. The EBIT margin (16.6 per-

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



cent; 2005: 12.2 percent) was high even compared with other businesses in the industry. On a particularly positive note, all three regions – Germany, Central and Eastern Europe, and Southern and Western Europe – made a substantial contribution to the EBIT increase.

At Euro 15.3 million, earnings before taxes (EBT) were a good 60 percent higher than the previous year's figure (Euro 9.6 million). Taxes on income increased from Euro 2.4 million to Euro 4.9 million in the first half of 2006. This was due to the lapse of loss carry-forwards in Hungary and Croatia as well as the generally positive earnings trend; the improved earnings situation in Germany was particularly highlighted by the tax rate. As at 30 June 2006, net income for the period was Euro 10.4 million (2005: Euro 7.1 million) – this figure is equivalent to consolidated net income for the whole of 2004 and represents growth of 46 percent. Undiluted earnings per share, calculated based on 13,020,590 no-par value shares, amounted to Euro 0.80 for the period from January to June 2006. This represents a gain of Euro 0.26 compared with the same period last year (based on 13,090,507 no-par value shares).

Financial position

OVB Group enjoys a very solid financial position. Cash flow from operating activities was Euro 9.8 million in the first half of the year (2005: Euro 10.2 million) and was primarily due to the net income generated for the period. Trade receivables rose by Euro 5.2 million in line with the increase in sales volume, while trade payables increased by Euro 1.2 million. After the substantial investments in growth made last year, negative cash flow from investing activities (Euro -0.4 million) was kept within limits. The negative cash flow from financing activities (Euro -10.4 million) was primarily attributable to the dividend distribution in June 2006. Cash and cash equivalents as at 30 June 2006 increased relative to the previous year's figure from Euro 14.6 million to Euro 15.4 million.

OVB Group's total assets increased by Euro 2.6 million to Euro 103.3 million in the period between 31 December 2005 and 30 June 2006. On the assets side, short-term receivables increased, while cash and cash equivalents decreased slightly. This was matched on the liabilities side of the balance sheet by markedly higher provisions for taxes (Euro + 2.5 million) and increased other liabilities (Euro + 1.2 million). OVB Group's equity ratio as at 30 June 2006 was 49.8 percent (31 December 2005: 51.0 percent). The funds raised through the IPO in July 2006 will allow greater entrepreneurial flexibility in this regard.

Outlook

OVB operates in markets with high growth potential in the long term. The demand for private and corporate pension products, private health insurance and asset generation and protection products is being driven by fundamental growth forces. From a geographic perspective, OVB established itself early in emerging markets, namely the markets of Central and Eastern Europe, where there is a lot of catching up to do for the products and services marketed by OVB. OVB will exploit this growth potential.

OVB is experiencing rapid growth in the 2006 financial year. Based on the results of the first six months of 2006, we expect sales for the whole of 2006 to exceed 2005 levels by a considerable double-digit percentage figure, and we also anticipate disproportionately high earnings growth.

The successful public offering of OVB Holding AG shares in July 2006 enhances our financial strength and the profile of the OVB brand name across Europe.



Michael Frahnert
Chairman of the Executive Board



Oskar Heitz
Chief Financial Officer

Consolidated balance sheet

of OVB Holding AG as at 30 June 2006, prepared in accordance with IFRS

Assets

| in Euro | 30/06/2006 | 31/12/2005 |
|---------------------------------|-----------------------|-----------------------|
| A. Non-current assets | | |
| I. Intangible assets | 5,995,192.21 | 6,315,990.21 |
| II. Tangible assets | 6,154,172.93 | 6,366,390.25 |
| III. Financial assets | 126,777.60 | 129,022.33 |
| IV. Deferred tax assets | 4,740,715.85 | 5,046,768.87 |
| | 17,016,858.59 | 17,858,171.66 |
| B. Current assets | | |
| I. Receivables and other assets | 65,906,509.92 | 63,065,596.70 |
| II. Income tax receivables | 4,937,345.20 | 3,152,047.77 |
| III. Cash and cash equivalents | 15,441,539.17 | 16,616,664.33 |
| | 86,285,394.29 | 82,834,308.80 |
| Total assets | 103,302,252.88 | 100,692,480.46 |

Liabilities

| in Euro | 30/06/2006 | 31/12/2005 |
|-------------------------------------|-----------------------|-----------------------|
| A. Equity | | |
| I. Equity | 51,202,746.28 | 51,181,521.26 |
| II. Minority interests | 216,773.17 | 207,829.24 |
| Total equity | 51,419,519.45 | 51,389,350.50 |
| B. Non-current liabilities | | |
| I. Liabilities to banks | 1,167,437.01 | 1,206,565.44 |
| II. Provisions | 478,386.50 | 446,500.68 |
| III. Other liabilities | 48,232.46 | 48,232.46 |
| IV. Deferred tax liabilities | 44,251.46 | 118,687.03 |
| | 1,738,307.43 | 1,819,985.61 |
| C. Current liabilities | | |
| I. Provisions for taxes | 2,515,738.20 | 23,389.00 |
| II. Other provisions | 17,493,376.65 | 17,526,292.30 |
| III. Income tax liabilities | 2,000,974.57 | 2,975,790.66 |
| IV. Other liabilities | 28,134,336.58 | 26,957,672.39 |
| | 50,144,426.00 | 47,483,144.35 |
| Total equity and liabilities | 103,302,252.88 | 100,692,480.46 |

Consolidated income statement

of OVB Holding AG for the period from 1 January to 30 June 2006, prepared in accordance with IFRS

| in Euro | 01/04/ – 30/06/2006 | 01/04/ – 30/06/2005 | 01/01/ – 30/06/2006 | 01/01/ – 30/06/2005 |
|--|------------------------|------------------------|------------------------|------------------------|
| Brokerage income | 43,170,688.01 | 31,803,939.53 | 90,436,455.03 | 74,118,422.58 |
| Other operating income | 1,333,868.28 | 2,068,913.91 | 4,395,859.98 | 4,388,171.39 |
| Total income | 44,504,556.29 | 33,872,853.44 | 94,832,315.01 | 78,506,593.97 |
| Brokerage expenses | -24,456,003.80 | -17,836,253.28 | -52,490,532.23 | -44,321,727.55 |
| Personnel expenses | -4,239,049.64 | -4,041,168.82 | -8,704,289.55 | -7,811,037.49 |
| Depreciation and amortisation | -713,425.74 | -856,730.90 | -1,519,982.84 | -1,765,779.61 |
| Other operating expenses | -8,667,756.74 | -7,396,288.71 | -17,140,980.25 | -15,547,752.51 |
| Earnings before interest and taxes (EBIT) | 6,428,320.37 | 3,742,411.73 | 14,976,530.14 | 9,060,296.81 |
| Finance income | 371,881.12 | 363,204.98 | 635,761.21 | 589,658.18 |
| Finance expenses | -136,229.49 | -51,000.66 | -304,427.84 | -85,900.64 |
| Financial result | 235,651.63 | 312,204.32 | 331,333.37 | 503,757.54 |
| Earnings before taxes (EBT) | 6,663,972.00 | 4,054,616.05 | 15,307,863.51 | 9,564,054.35 |
| Taxes on income | -2,272,700.77 | -895,673.43 | -4,923,074.60 | -2,425,901.72 |
| Profit before minority interests | 4,391,271.23 | 3,158,942.62 | 10,384,788.91 | 7,138,152.63 |
| Attributable to minority interests | -4,823.51 | -23,180.37 | -8,943.93 | -38,863.94 |
| Net income for the period | 4,386,447.72 | 3,135,762.25 | 10,375,844.98 | 7,099,288.69 |
| Undiluted earnings per share | 0.34 | 0.24 | 0.80 | 0.54 |

Consolidated cash flow statement

of OVB Holding AG for the period from 1 January to 30 June 2006, prepared in accordance with IFRS

| in Euro | 01/01/ – 30/06/2006 | 01/01/ – 30/06/2005 |
|---|------------------------|------------------------|
| Cash and cash equivalents | | |
| Cash in hand/bank balances maturing in < 3 months | 15,441,539.17 | 14,642,933.88 |
| Net income/loss for the period (after minority interests) | 10,375,844.98 | 7,099,288.69 |
| +/- Write-downs/write-ups of non-current assets | 1,514,743.61 | 1,765,484.15 |
| -/+ Unrealised currency gains/losses | 193,619.00 | -80,743.72 |
| +/- Increase/reversal of provision for impairment of receivables | 559,050.45 | 1,443,173.74 |
| -/+ Increase/decrease in deferred tax assets | 306,053.02 | 141,293.75 |
| +/- Increase/decrease in deferred tax liabilities | -74,435.57 | -133,455.58 |
| - Finance income | -358,764.37 | -114,072.77 |
| - Interest income | -276,996.84 | -475,585.41 |
| +/- Increase/decrease in provisions | 1,516,503.28 | 1,796,375.71 |
| +/- Increase/decrease in available-for-sale reserve | -79,241.79 | 91,442.42 |
| +/- Expenses/income from the disposal of intangible and tangible assets (net) | 91,551.21 | 132,310.68 |
| +/- Decrease/increase in trade receivables and other assets | -5,185,261.10 | 5,538,234.14 |
| +/- Increase/decrease in trade payables and other liabilities | 1,176,664.19 | -6,959,559.20 |
| = Cash flow from operating activities | 9,759,330.07 | 10,244,186.60 |
| + Proceeds from the disposal of tangible assets | 24,246.29 | 37,758.17 |
| + Proceeds from the disposal of financial assets | 96,395.85 | 63,696.84 |
| - Purchases of tangible assets | -543,003.81 | -722,659.67 |
| - Purchases of intangible non-current assets | -542,055.81 | -816,443.87 |
| - Purchases of financial assets | -95,887.56 | -80,332.85 |
| + Finance income | 358,764.37 | 114,072.77 |
| + Interest received | 276,996.84 | 475,585.41 |
| = Cash flow from investing activities | -424,543.83 | -928,323.20 |
| - Equity transaction costs | -509,563.54 | 0.00 |
| -/+ Purchase/sale of own shares | -133,783.50 | 66,239.00 |
| - Distributions to the company's shareholders and minority interests | -9,758,396.25 | -9,807,410.25 |
| +/- Increase/decrease in minority interests | 8,943.93 | 38,863.94 |
| +/- Proceeds/expenses from the issue of bonds and (financing) loans | -39,128.43 | -91,739.96 |
| = Cash flow from financing activities | -10,431,927.79 | -9,794,047.27 |
| Overview: | | |
| Cash flow from operating activities | 9,759,330.07 | 10,244,186.60 |
| Cash flow from investing activities | -424,543.83 | -928,323.20 |
| Cash flow from financing activities | -10,431,927.79 | -9,794,047.27 |
| Exchange gains/losses on cash and cash equivalents | -77,983.61 | 52,905.53 |
| = Net change in cash and cash equivalents | -1,175,125.16 | -425,278.34 |
| + Cash and cash equivalents at the end of the prior year | 16,616,664.33 | 15,068,212.22 |
| = Cash and cash equivalents at end of the period | 15,441,539.17 | 14,642,933.88 |
| Income tax paid | 3,356,847.23 | 1,428,109.58 |
| Interest paid | 43,381.62 | 39,984.71 |

Consolidated statement of changes in equity

of OVB Holding AG as at 30 June 2006, prepared in accordance with IFRS

| in Euro | Subscribed capital | Own shares | Capital reserve | Retained profits brought forward | Statutory reserve | Other revenue reserves |
|---|----------------------|--------------------|----------------------|----------------------------------|---------------------|------------------------|
| Balance as at 31/12/2004 | 13,116,314.00 | -47,737.00 | 18,305,255.62 | 2,206,092.40 | 644,911.66 | 2,995,879.32 |
| Consolidated profit | | | | 10,427,683.29 | | |
| Dividend relating to 2004 | | | | -9,807,410.25 | | |
| Own shares | | 9,360.00 | 56,879.00 | | | |
| Change in available-for-sale reserve | | | | | | |
| Transfer to other reserves | | | | -2,584,714.93 | 594,366.93 | 1,990,348.00 |
| Change in currency translation reserve | | | | | | |
| Net income prior to release of reserves | | | | | | |
| Balance as at 30/06/2005 | 13,116,314.00 | -38,377.00 | 18,362,134.62 | 241,650.51 | 1,239,278.59 | 4,986,227.32 |
| Own shares | | -47,952.00 | -313,516.50 | | | |
| Change in available-for-sale reserve | | | | | | |
| Transfer to other reserves | | | | | | |
| Change in currency translation reserve | | | | | | |
| Net income prior to release of reserves | | | | | | |
| Balance as at 31/12/2005 | 13,116,314.00 | -86,329.00 | 18,048,618.12 | 241,650.51 | 1,239,278.59 | 4,986,227.32 |
| Consolidated profit | | | | 13,131,999.33 | | |
| Dividend relating to 2005 | | | | -9,758,396.25 | | |
| Own shares | | -18,790.00 | -114,993.50 | | | |
| Change in available-for-sale reserve | | | | | | |
| Equity transaction costs | | | -509,563.54 | | | |
| Transfer to other reserves | | | | -3,958,478.97 | 220,364.97 | 3,738,114.00 |
| Change in currency translation reserve | | | | | | |
| Net income prior to release of reserves | | | | | | |
| Balance as at 30/06/2006 | 13,116,314.00 | -105,119.00 | 17,424,061.08 | -343,225.38 | 1,459,643.56 | 8,724,341.32 |

| 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 |
|---|--|------------------------------------|---|------------------------------|------------------------|-----------------------|----------------------|
| 71,661.97 | 0.00 | 323,835.01 | 425,376.04 | 10,427,683.29 | 10,853,059.33 | 188,828.80 | 48,232,725.07 |
| | | | -425,376.04 | -10,427,683.29 | -10,853,059.33 | | 0.00 |
| | | | | | | | -9,807,410.25 |
| | | | 0.00 | | 0.00 | | 66,239.00 |
| 66,726.42 | 24,716.00 | | 91,442.42 | | 91,442.42 | | 91,442.42 |
| | | | 0.00 | | 0.00 | | 0.00 |
| | | -229,780.48 | -229,780.48 | 414,245.05 | 184,464.57 | | 184,464.57 |
| | | | 0.00 | 6,685,043.64 | 6,685,043.64 | 38,863.94 | 6,723,907.58 |
| 138,388.39 | 24,716.00 | 94,054.53 | -138,338.06 | 7,099,288.69 | 6,960,950.63 | 227,692.74 | 45,491,368.39 |
| | | | 0.00 | | 0.00 | | -361,468.50 |
| 8,962.50 | -5,397.00 | | 3,565.50 | | 3,565.50 | | 3,565.50 |
| | | -113,623.04 | -113,623.04 | -70,841.53 | -184,464.57 | | -184,464.57 |
| | | 356,661.01 | 356,661.01 | | 356,661.01 | | 356,661.01 |
| | | | 0.00 | 6,103,552.17 | 6,103,552.17 | -19,863.50 | 6,083,688.67 |
| 147,350.89 | 19,319.00 | 337,092.50 | 108,265.41 | 13,131,999.33 | 13,240,264.74 | 207,829.24 | 51,389,350.50 |
| | | | -108,265.41 | -13,131,999.33 | -13,240,264.74 | | 0.00 |
| | | | | | | | -9,758,396.25 |
| | | | 0.00 | | 0.00 | | -133,783.50 |
| -73,992.08 | -5,249.71 | | -79,241.79 | | -79,241.79 | | -79,241.79 |
| | | | 0.00 | | 0.00 | | -509,563.54 |
| | | 126,365.12 | 126,365.12 | -343,403.52 | -217,038.40 | | -217,038.40 |
| | | | 0.00 | 10,719,248.50 | 10,719,248.50 | 8,943.93 | 10,728,192.43 |
| 73,358.81 | 14,069.29 | 463,457.62 | 47,123.33 | 10,375,844.98 | 10,422,968.31 | 216,773.17 | 51,419,519.45 |

Segment reporting 01/01 - 30/06/2006

of OVB Holding AG according to IFRS

| in Euro | Germany | Central and Eastern Europe | Southern and Western Europe | Corporate Centre/ consolidation | Group |
|---|-----------------------|-------------------------------|--------------------------------|------------------------------------|-----------------------|
| Segment income | | | | | |
| Income from business with third parties | | | | | |
| - Brokerage income | 30,329,313.00 | 41,628,099.56 | 18,479,042.47 | 0.00 | 90,436,455.03 |
| Other operating income | 2,060,702.26 | 785,998.47 | 1,200,511.54 | 348,647.71 | 4,395,859.98 |
| Income from inter-segment transactions | 334,524.00 | 112.42 | 116,967.61 | -451,604.03 | 0.00 |
| Total segment income | 32,724,539.26 | 42,414,210.45 | 19,796,521.62 | -102,956.32 | 94,832,315.01 |
| Segment expenses | | | | | |
| Brokerage expenses | | | | | |
| - Current commission for sales force | -12,003,143.97 | -23,781,919.67 | -11,836,542.96 | 0.00 | -47,621,606.60 |
| - Other commission for sales force | -3,508,649.71 | -939,492.09 | -420,783.83 | 0.00 | -4,868,925.63 |
| Personnel expenses | -4,113,782.63 | -1,456,195.17 | -1,618,060.20 | -1,516,251.55 | -8,704,289.55 |
| Depreciation/amortisation | -922,057.71 | -259,858.10 | -246,786.90 | -91,280.13 | -1,519,982.84 |
| Other operating expenses | -7,327,969.15 | -3,725,960.14 | -4,049,416.73 | -2,037,634.23 | -17,140,980.25 |
| Total segment expenses | -27,875,603.17 | -30,163,425.17 | -18,171,590.62 | -3,645,165.91 | -79,855,784.87 |
| Segment result before financial result | 4,848,936.09 | 12,250,785.28 | 1,624,931.00 | -3,748,122.23 | 14,976,530.14 |
| Financial result | 300,227.13 | 15,854.24 | -110,077.95 | 125,329.95 | 331,333.37 |
| Segment result after financial result | 5,149,163.22 | 12,266,639.52 | 1,514,853.05 | -3,622,792.28 | 15,307,863.51 |

Segment reporting 01/01 - 30/06/2005

of OVB Holding AG according to IFRS

| in Euro | Germany | Central and Eastern Europe | Southern and Western Europe | Corporate Centre/ consolidation | Group |
|---|-----------------------|-------------------------------|--------------------------------|------------------------------------|-----------------------|
| Segment income | | | | | |
| Income from business with third parties | | | | | |
| - Brokerage income | 29,389,717.78 | 30,842,841.67 | 13,885,863.13 | 0.00 | 74,118,422.58 |
| Other operating income | 1,627,025.38 | 776,991.30 | 1,069,062.65 | 915,092.06 | 4,388,171.39 |
| Income from inter-segment transactions | 535,109.97 | 11,979.90 | 67,562.69 | -614,652.56 | 0.00 |
| Total segment income | 31,551,853.13 | 31,631,812.87 | 15,022,488.47 | 300,439.50 | 78,506,593.97 |
| Segment expenses | | | | | |
| Brokerage expenses | | | | | |
| - Current commission for sales force | -11,824,413.93 | -19,147,898.34 | -8,786,010.93 | 0.00 | -39,758,323.20 |
| - Other commission for sales force | -3,749,545.20 | -547,245.42 | -266,613.73 | 0.00 | -4,563,404.35 |
| Personnel expenses | -3,971,557.33 | -1,174,408.60 | -1,465,958.00 | -1,199,113.56 | -7,811,037.49 |
| Depreciation/amortisation | -1,248,084.30 | -164,056.07 | -289,573.92 | -64,065.32 | -1,765,779.61 |
| Other operating expenses | -8,744,068.48 | -2,533,050.10 | -3,599,821.95 | -670,811.98 | -15,547,752.51 |
| Total segment expenses | -29,537,669.24 | -23,566,658.53 | -14,407,978.53 | -1,933,990.86 | -69,446,297.16 |
| Segment result before financial result | 2,014,183.89 | 8,065,154.34 | 614,509.94 | -1,633,551.36 | 9,060,296.81 |
| Financial result | 245,721.93 | 75,650.77 | 21,653.21 | 160,731.63 | 503,757.54 |
| Segment result after financial result | 2,259,905.82 | 8,140,805.11 | 636,163.15 | -1,472,819.73 | 9,564,054.35 |

IFRS Consolidated Financial Statements Notes as at 30 June 2006

I. GENERAL INFORMATION

1. General information on the OVB Group

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

OVB's consolidated financial statements for the second quarter of the 2006 financial year (hereinafter the "interim report") were prepared on a consolidated basis in accordance with the International Financial Reporting Standards (IFRS) as adopted and published by the International Accounting Standards Board (IASB), as required to be applied in the European Union on the balance sheet date, and as interpreted by the International Financial Reporting Standards Interpretations Committee (IFRIC).

All of the requirements of an interim report as defined by IAS 34 have been met. 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.

3. Accounting policies and consolidation

The accounting, valuation and consolidation methods used in this interim report have not changed from those applied in the consolidated financial statements for the year ending 31 December 2005.

There has also been no change in the group of consolidated entities since 31 December 2005. The consolidated financial statements include not only the parent company, OVB Holding AG, but also 28 domestic and foreign subsidiaries. All entities were fully consolidated.

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).

II. SIGNIFICANT EVENTS IN THE INTERIM PERIOD

III. INFORMATION ON EQUITY

1. Share capital

OVB Holding AG's subscribed capital (share capital) has remained unchanged since 31 December 2005 at Euro 13,116,314.00. It is divided into 10,100,000 ordinary shares and 3,016,314 preferred non-voting shares.

At the Annual General Meeting on 29 May 2006, the shareholders resolved to authorise the Executive Board, subject to the Supervisory Board's consent, to increase the share capital by up to Euro 1,135,000.00 on or before 28 May 2007 by issuing new shares against cash contributions, and to place the new shares in connection with the company's proposed IPO. Shareholders' subscription rights are excluded. Subject to the Supervisory Board's consent, the Executive Board is authorised to determine the further details of the capital increase and its implementation.

The shareholders resolved at the Annual General Meeting on 29 May 2006 to convert the existing registered shares to bearer shares, meaning there are no longer any restrictions on the ability to transfer shares.

The shareholders also resolved at the Annual General Meeting on 29 May 2006 to convert the existing preferred shares to ordinary voting shares. To achieve this, the shares' preferred status under section 22 of the articles of association was revoked.

2. Own shares

The number of own shares changed as follows:

| in Euro | Nominal | Premium | Total |
|---------------|------------|------------|------------|
| At 01/01/2006 | 86,329.00 | 546,711.00 | 633,040.00 |
| Change | 18,790.00 | 114,993.50 | 133,783.50 |
| At 30/06/2006 | 105,119.00 | 661,704.50 | 766,823.50 |

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. As proposed by the Executive Board, the shareholders resolved at the Annual General Meeting on 29 May 2006 to distribute a dividend of Euro 0.75 per ordinary or preferred share (prior year: Euro 0.75 per ordinary or preferred share). Thus the appropriation of OVB Holding AG's net retained profits was as follows:

| in Euro | |
|----------------------------------|----------------------|
| Distribution to shareholders | 9,758,396.25 |
| Retained profits carried forward | 497,177.12 |
| Net retained profits | 10,255,573.37 |

IV. OTHER INFORMATION

1. Contingent liabilities

The OVB Group has given guarantees and has 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 2005.

2. Number of employees

The OVB Group employed a total of 357 commercial staff as at 30 June 2006, of which 37 worked in a managerial capacity.

3. Disclosures relating to the Supervisory Board

On 28 June 2006, Uwe Neubüser, Managing Director of Deutscher Ring Financial Services GmbH, resigned from the Supervisory Board effective 31 July 2006. It was proposed that Christian Graf von Bassewitz be appointed as Uwe Neubüser's successor. Graf von Bassewitz had been the Board Spokesman of Bankhaus Lampe in Düsseldorf since 1992 and had also been a general partner since 1993. He retired this spring after 36 years of service at the private banking firm.

V. EVENTS AFTER THE BALANCE SHEET DATE AND PROSPECTS FOR THE CURRENT FINANCIAL YEAR

1. Significant events after the quarterly balance sheet date and changes in the risks involved in future development

Trading in OVB Holding AG shares commenced on 21 July 2006. All of the 1,135,000 shares derived from the capital increase were allotted, as were 1,722,128 shares held by employees of OVB Holding Aktiengesellschaft who elected to sell (before over-allotment). In addition, certain employees and OVB Holding AG granted Sal. Oppenheim jr. & Cie. KGaA a greenshoe option in respect of up to 173,386 shares (the company: 105,119 shares; financial advisors: 68,267 shares). The greenshoe option may be exercised no later than 30 calendar days after the shares are first listed. If the greenshoe option is exercised, the issue volume will be Euro 63.64 million and the free float will be 21.3 percent. OVB Holding AG shares trade on the regulated market of the Frankfurt Stock Exchange (Prime Standard) under the stock symbol O4B and the international securities identification number (ISIN) DE0006286560.

Since 31 December 2005, there have been no significant changes to report with regard to future development risks.

2. Prospects for the current financial year

OVB operates in markets with high growth potential in the long term. But even in the short term, including the 2006 financial year, OVB is experiencing rapid growth. Based on the results of the first six months of 2006, we expect sales for the whole of 2006 to exceed 2005 levels by a considerable double-digit percentage figure, and we also anticipate disproportionately high earnings growth.

Cologne, 21 August 2006



Michael Frahnert



Oskar Heitz

Financial Calendar

| | |
|------------|---|
| Nov. 2006 | Interim report, Q3 2006 |
| March 2007 | Publication of the annual financial statements for 2006 |
| May 2007 | Annual General Meeting |



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