

H1 and Q2 2008 Results

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Overview

- Highlights H1 and Q2 2008
- Financial details H1 and Q2 2008
- Clients and consultants
- Outlook and summary

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Highlights H1 and Q2 2008

- MLP achieved further top line growth
- Assets under Management increased from € 10.9 bn to € 11.7 bn in Q2
- Challenging market environment
- Particularly the amendments to the German Insurance Contract Law forced market participants to adjust their structures, processes and technology
- Retail clients are uncertain and tend to postpone investment decisions due to:
 - Turmoil in the financial industry
 - Weak development in the capital markets
 - Rising inflation
 - Uncertainty about future economic development

General market developments in Germany in H1 2008

Old-age pension provisions

- New business has been flat in recent years
- Long-term growth market
- Currently a “crowding out” market

Wealth management

- Inflows into funds fell by almost 40% in H1 2008

Private health insurance

- Number of insured people has stagnated due to health insurance reform in 2007

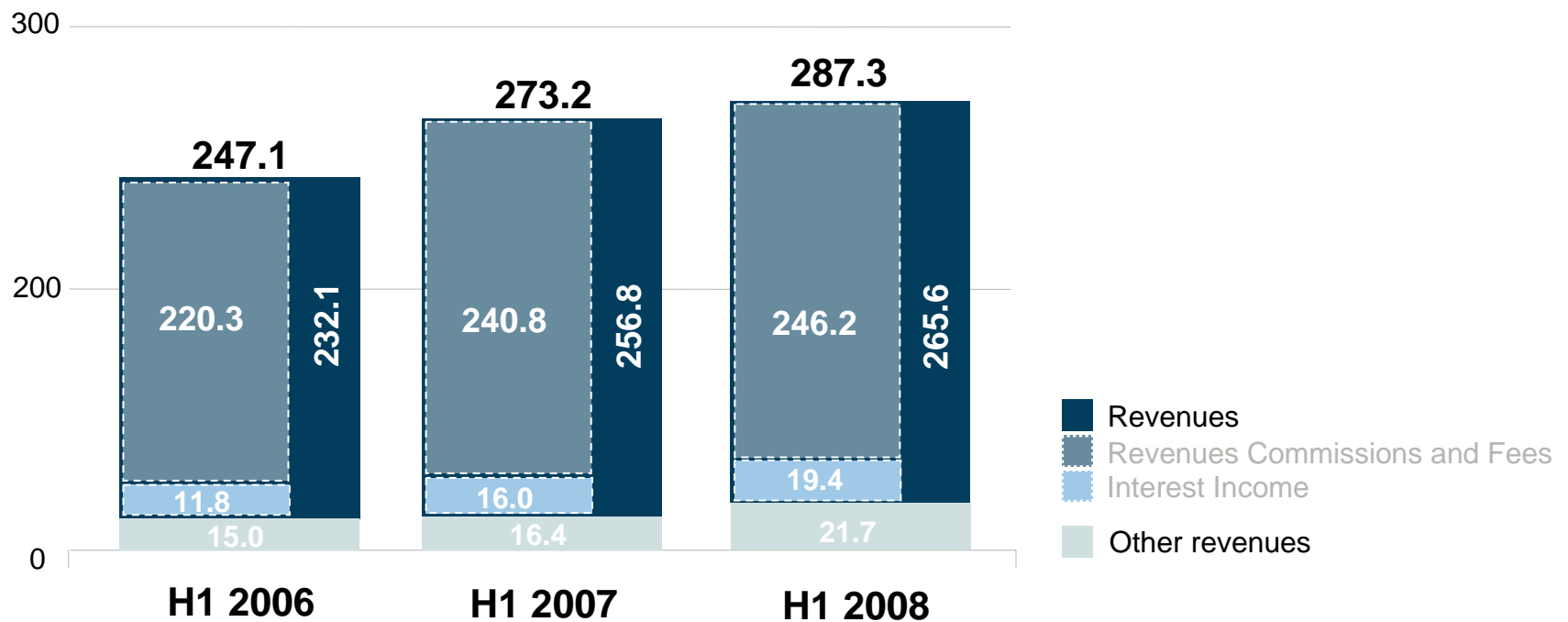
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H1: Total revenues increased by 5%

Total revenues

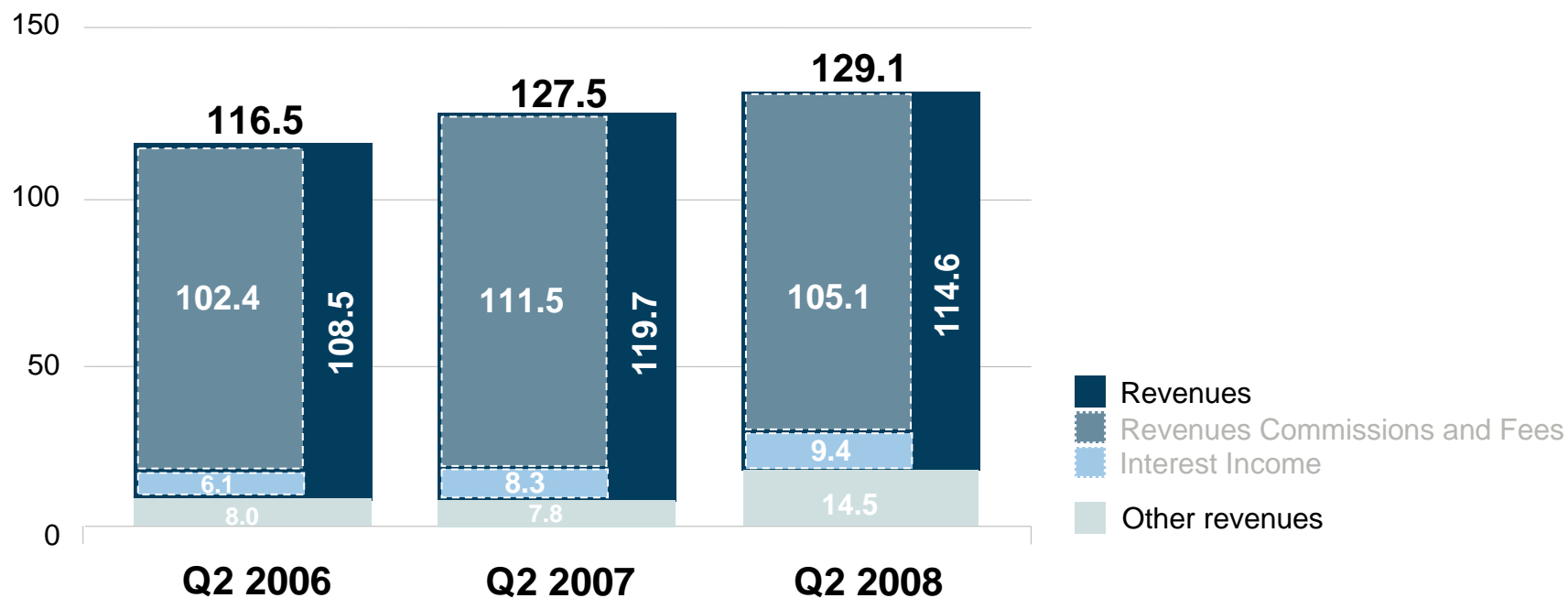
[in € million]



Q2: Total revenues at previous year's level

Total revenues

[in € million]



Revenues from old-age pension provisions increased by 17%

Revenues – commissions and fees

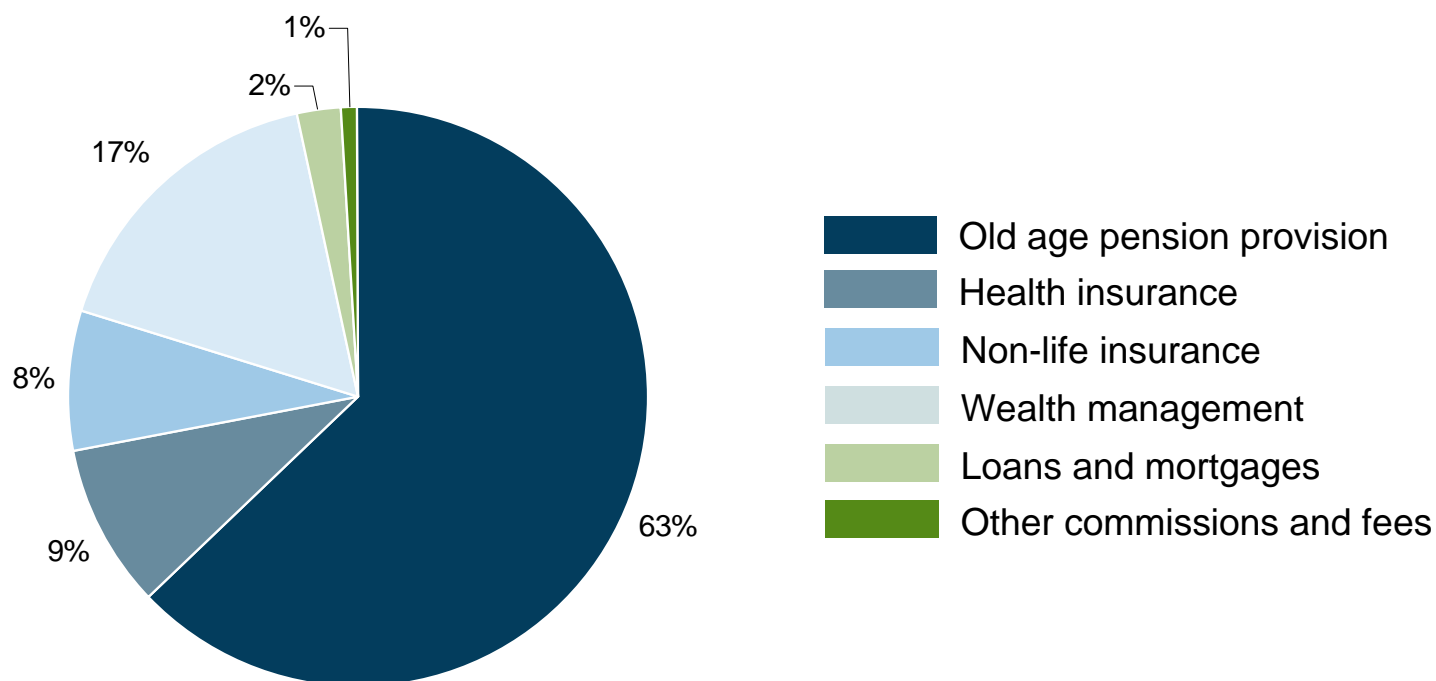
[in € million]

| | Q2 2007 | Q2 2008 | in % | H1 2007 | H1 2008 | in % |
|----------------------------|---------|---------|------|---------|---------|------|
| Old age pension provision | 70.5 | 65.1 | -8 | 132.4 | 154.3 | +17 |
| Health insurance | 9.1 | 11.5 | +26 | 34.7 | 22.9 | -34 |
| Non-life insurance | 3.6 | 3.3 | -8 | 16.6 | 19.1 | +15 |
| Wealth management | 23.8 | 21.3 | -11 | 48.3 | 42.0 | -13 |
| Loans and mortgages | 3.7 | 2.9 | -20 | 7.6 | 6.1 | -19 |
| Other commissions and fees | 0.6 | 1.0 | +49 | 1.3 | 1.7 | +38 |

Wealth management generates a significant revenue stream

Revenues – commissions and fees, H1 2008: € 246.2 million

[in %]



Regulatory changes lead to cost increase

Continuing operations

Income statement

[in € million]

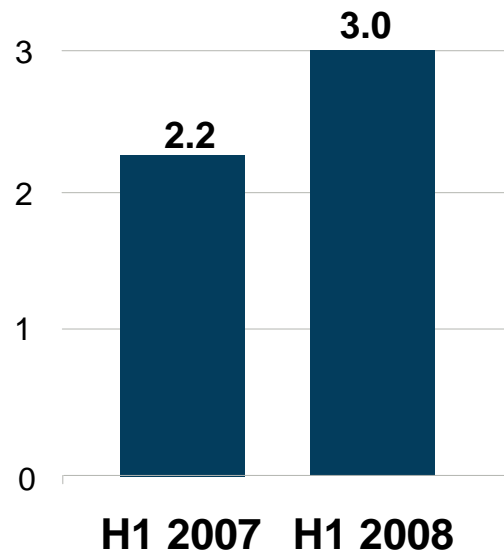
| | Q2 2007 | Q2 2008 | H1 2007 | H1 2008 |
|-----------------------|---------|---------|---------|---------|
| Total revenues | 127.5 | 129.1 | 273.2 | 287.3 |
| EBIT | 18.5 | 9.5 | 38.2 | 32.7 |
| Finance cost | -0.3 | -0.8 | -2.4 | -8.9 |
| EBT | 18.1 | 8.7 | 35.8 | 23.8 |
| Taxes | -6.3 | -1.2 | -13.8 | -9.5 |
| Net profit | 11.8 | 7.5 | 22.0 | 14.3 |
| EPS in € (diluted) | 0.12 | 0.07 | 0.22 | 0.14 |

Positive development of AuM

New Business and Assets under Management

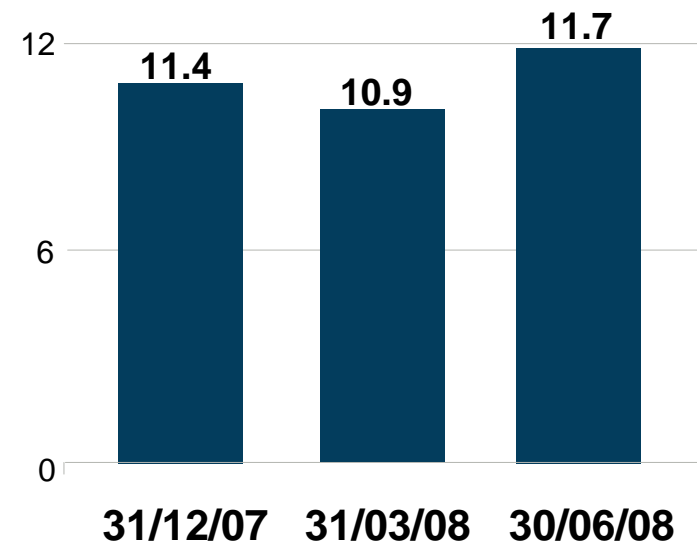
Old age pension provision

[in € bn]



Assets under Management

[in € bn]



Strong balance sheet

MLP Group – selected balance sheet items

[in € million]

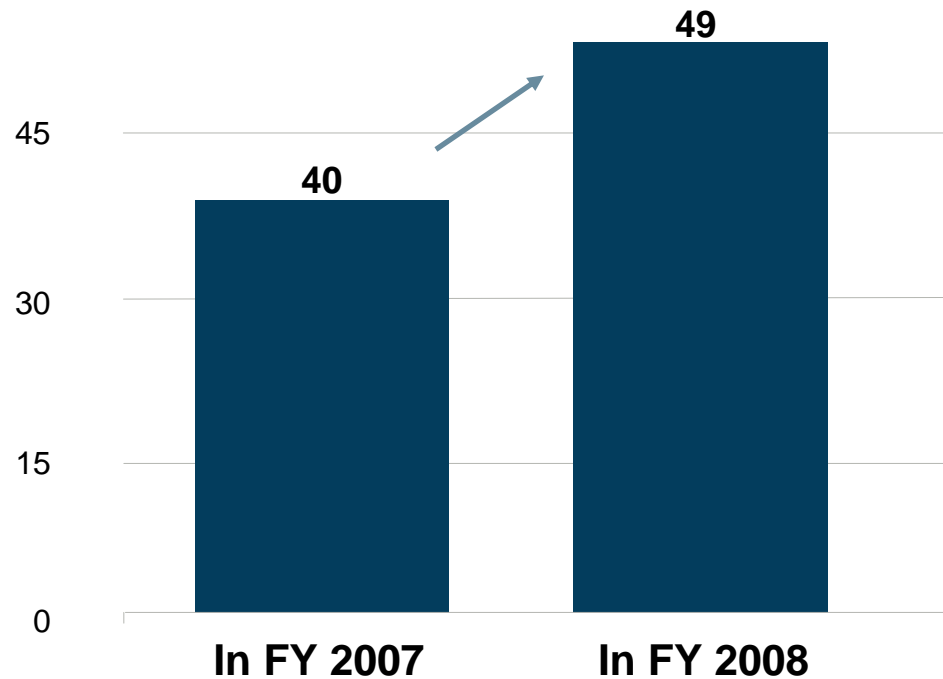
| | 31/12/2007 | 30/06/2008 |
|---|------------|------------|
| Intangible assets | 184.7 | 198.7 |
| Financial investments | 52.4 | 63.1 |
| Cash and cash equivalents | 37.3 | 34.4 |
| Other receivables and other assets | 162.1 | 105.0 |
| <hr/> | | |
| Shareholders' equity | 339.7 | 293.2 |
| Equity ratio | 24 % | 22 % |
| Other liabilities | 278.5 | 220.5 |

Dividend increased by 25%

Dividends

Dividend payment

[in € million]

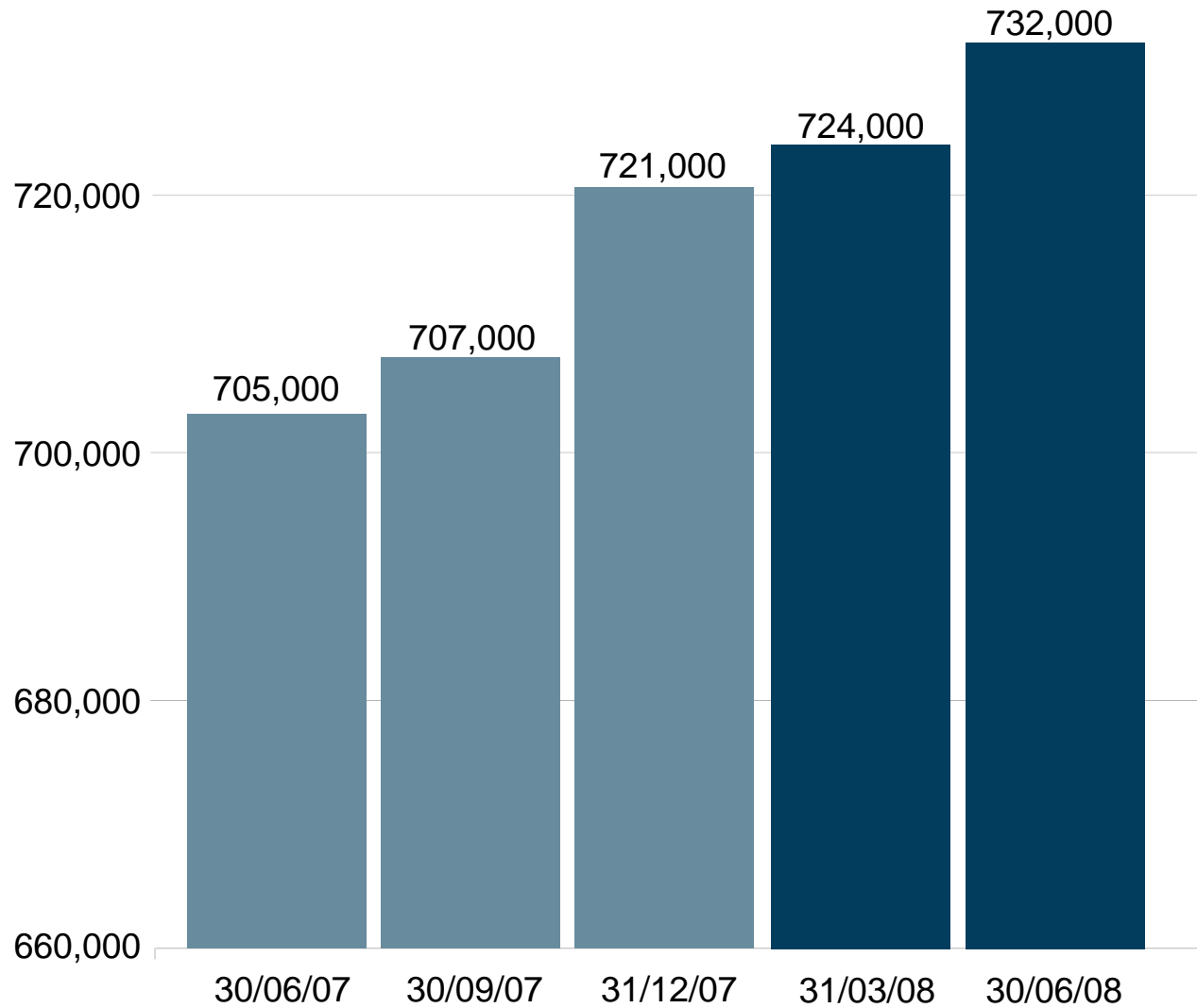


- Dividend increased by 25 percent to €0.50 (€0.40) per share
- Dividends will be tax-free up to €400 m
- FY 2007:
Pay-out of €60 m
(dividends and share buy-backs)

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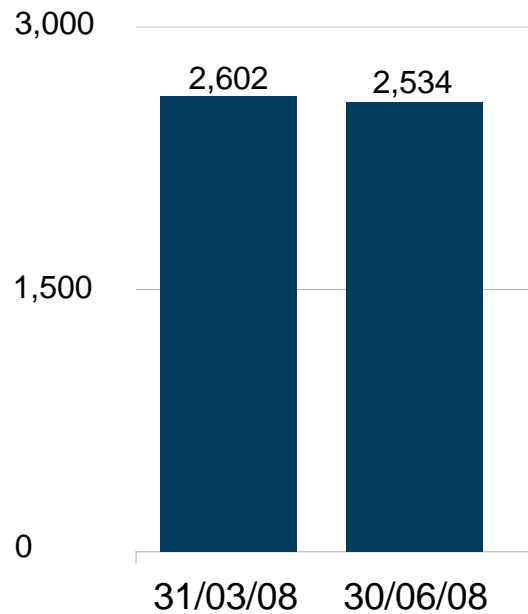
Number of clients growing steadily



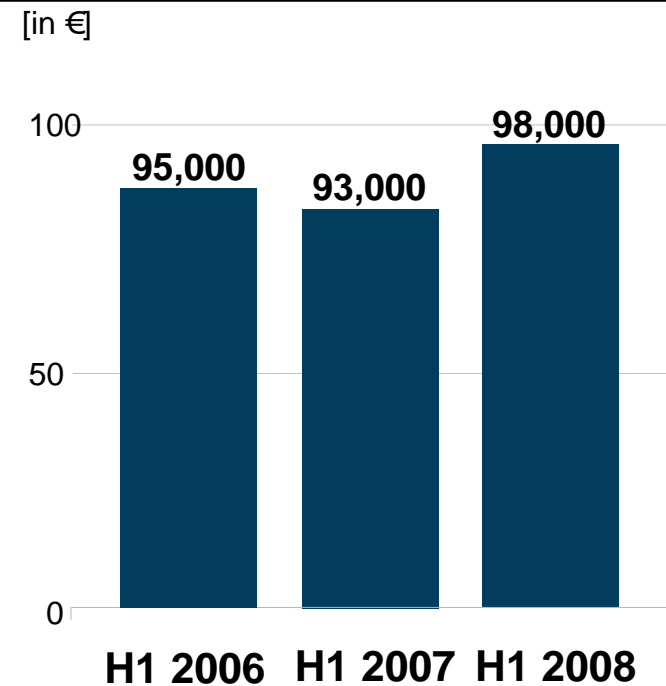
- 11,000 new clients (gross) gained in Q2

Most productive sales force in the German financial services industry

No. of consultants



Revenue per consultant



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Guidance 2008 reiterated

Outlook

| | 2008 | Medium-term |
|---------------------------------|------|-------------|
| Revenues - old-age pensions | → | ↗ |
| Revenues - wealth management | ↗ | ↗ |
| Revenues - healthcare insurance | ↘ | ↗ |

2008:

- **Rapid adjustment** to the new regulatory environment
- **Gaining additional market share** in old-age pension provision
- Despite changed framework conditions, **increase total revenues** beyond the record figure achieved in 2007
- **Slight and one-off** fall in the operating margin due to adjustment to the German Insurance Contract Law

Summary

- Difficult market environment due to regulatory changes
- Sluggish overall development in MLP's core market segments of old-age pensions, private health provision and wealth management
- Earnings were burdened by additional costs resulting from adjustments to the new regulatory environment
- MLP was able to increase total revenues and AuM against the overall market trends
- Guidance for FY 2008 reiterated

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