

# Q3 2008 Results

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# Overview

- Highlights - 9M and Q3 2008
- Financial details - 9M and Q3 2008
- Clients and consultants
- Outlook and summary

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# Highlights – Overall market developments 9M 2008

- Extremely difficult market environment
- Capital market crisis has
  - led to a loss of confidence among retail and institutional customers
  - spread out to the whole economy and lowered expectations regarding future economic development
- Old-age pension provision market: New business has been flat and this is currently a “crowding out” market
- Wealth management market: Inflows into funds decreased – despite introduction of a flat-rate withholding tax on capital gains from 2009
- Private health insurance market: New business decreased significantly due to health insurance reform in 2007

# Highlights – 9M and Q3 2008

- MLP has successfully implemented the new regulatory rules and regulations
- Total revenues for 9M 2008 at previous year's level
- Business development indirectly influenced by capital market crisis
  - Customers reluctant to make long-term investment decisions
  - Sluggish new business in wealth management
  - Lower recurring and performance fees in wealth management business due to the fall in capital markets
- Unexpected loss at TPC

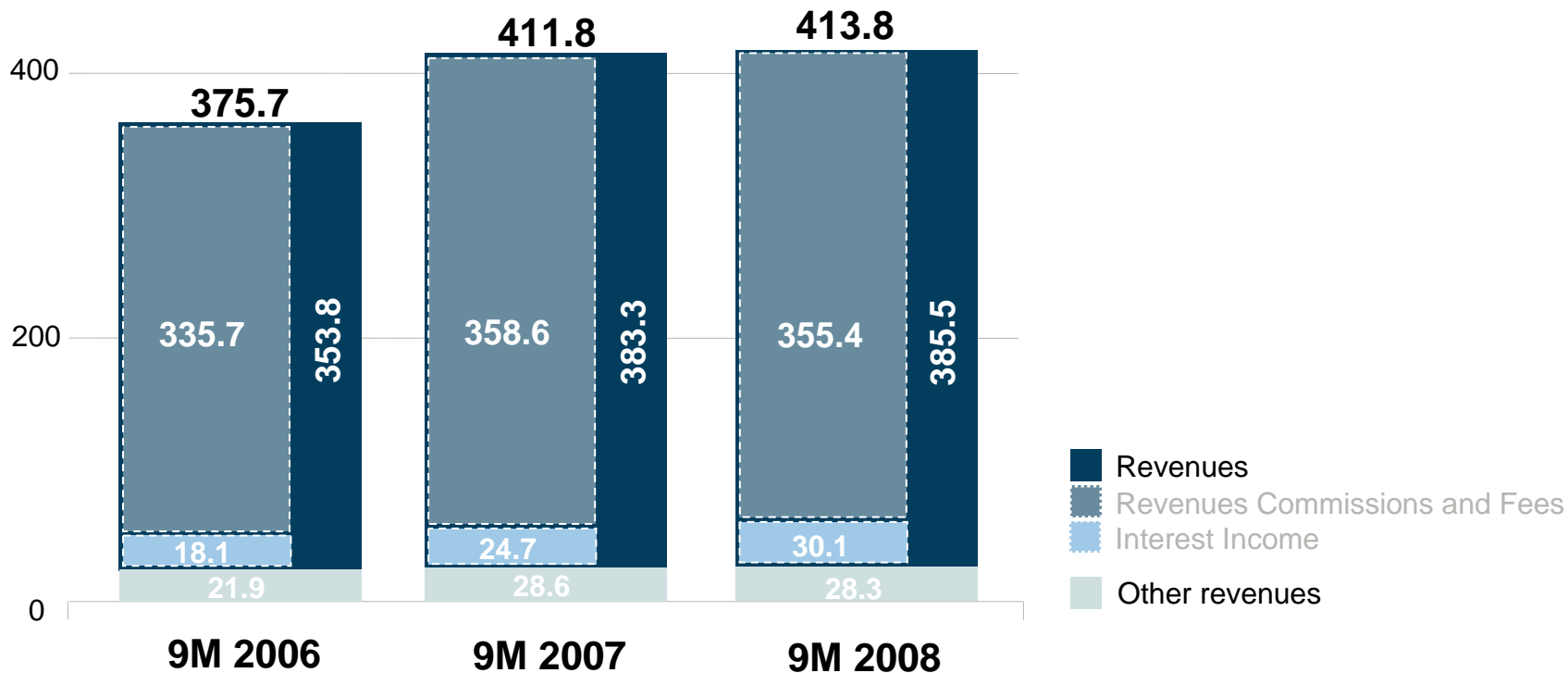
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# 9M: Total revenues at previous year's level

## Total revenues 9M 2008

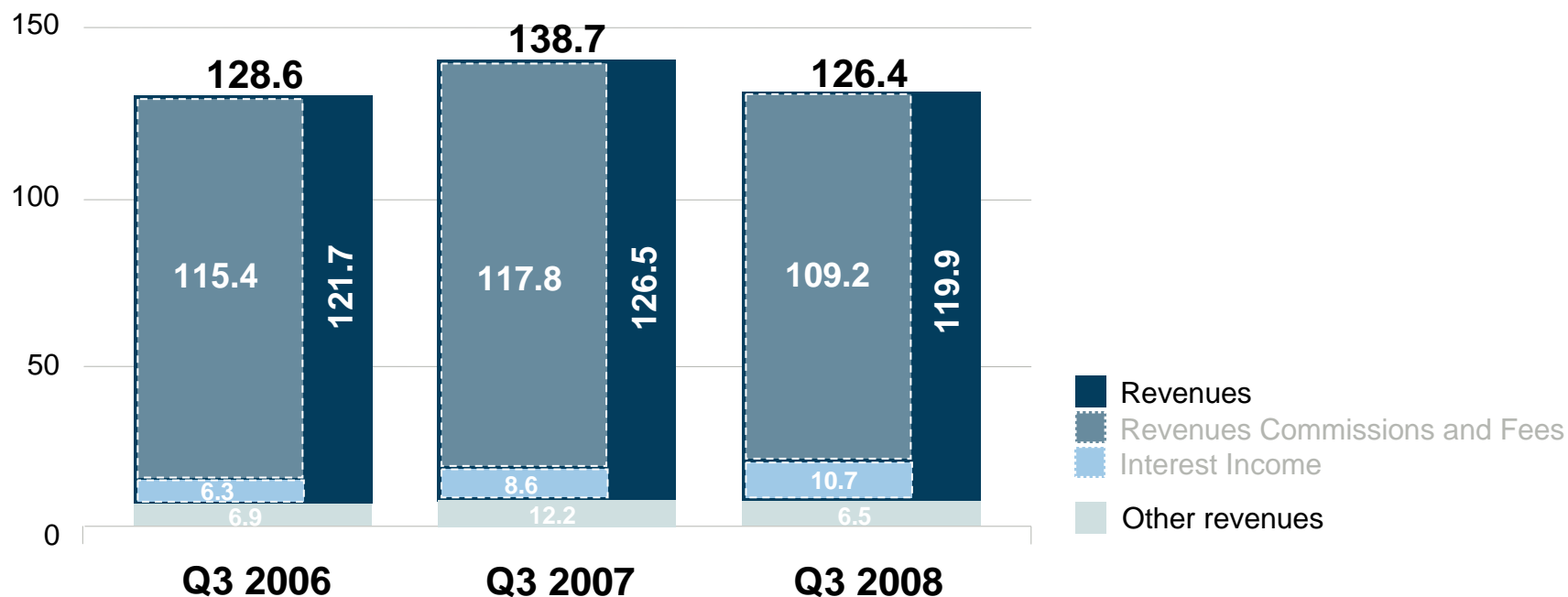
[in € million]



# Q3: Total revenues affected by capital markets crisis

## Total revenues Q3 2008

[in € million]





# 9M: Revenues from old-age pension provision increased by 9%

Revenues – commissions and fees

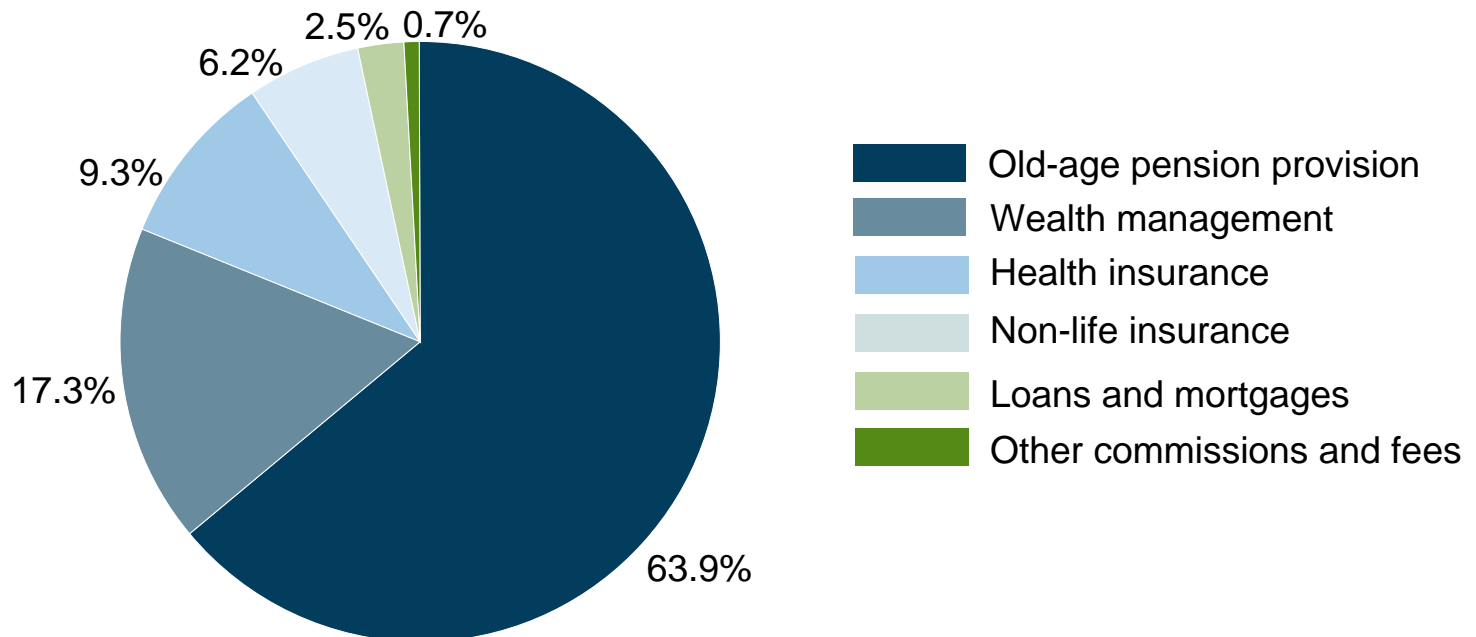
[in € million]

	Q3 2007	Q3 2008	in %	9M 2007	9M 2008	in %
Old-age pension provision	76.0	72.8	- 4.3	208.4	227.1	+9.0
Health insurance	10.1	10.3	+2.0	44.8	33.1	-25.9
Non-life insurance	2.9	2.9	+1.7	19.5	22.0	+13.1
Wealth management	23.6	19.6	-17.0	71.8	61.5	-14.4
Loans and mortgages	4.4	2.8	- 35.4	12.0	9.0	-25.1
Other commissions and fees	0.9	0.8	- 5.6	2.2	2.6	+19.7

# Wealth management generates a significant revenue stream

Revenues – commissions and fees, 9M 2008: € 355.4 million

[in %]



# Earnings burdened by capital market crisis and new regulatory requirements

Continuing operations

## Income statement

[in € million]

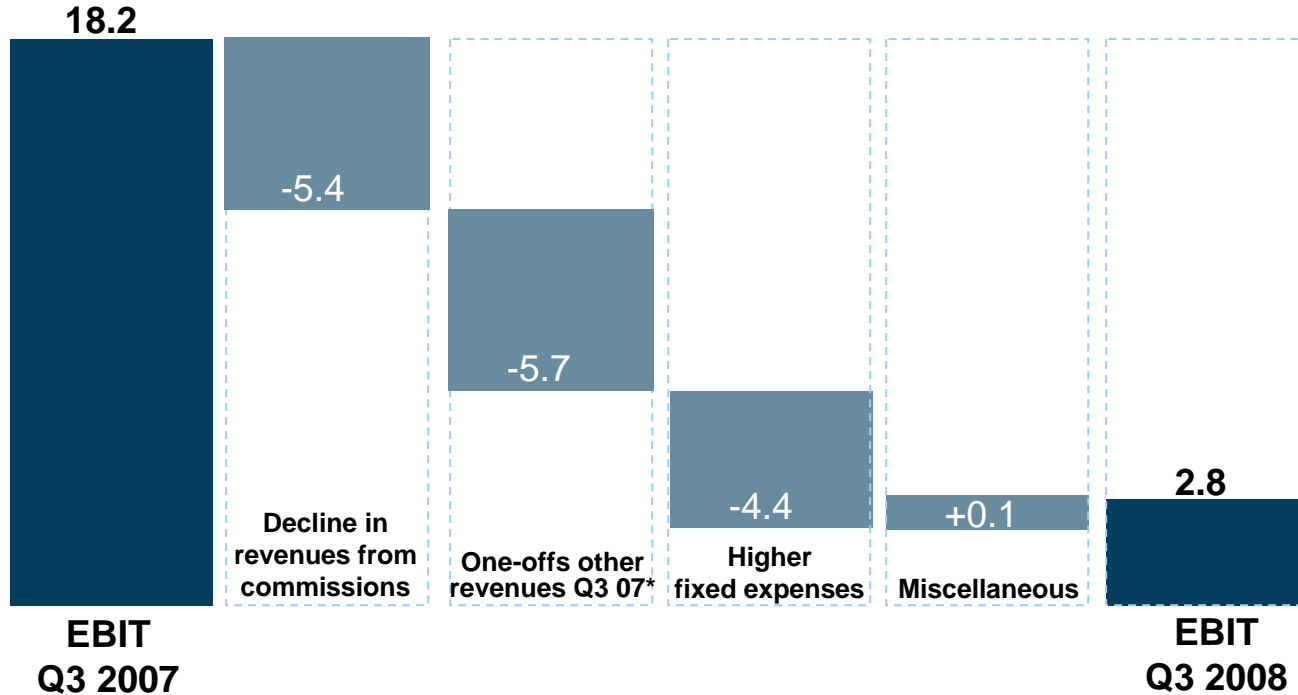
	Q3 2007	Q3 2008	9M 2007	9M 2008
Total revenues	138.7	126.5	411.8	413.8
EBIT	18.2	2.8	56.4	35.5
Finance cost	0.0	-0.1	-2.4	-9.0
EBT	18.2	2.6	54.0	26.5
Taxes	-1.4	-1.8	-15.2	-11.3
Net profit	16.8	0.8	38.8	15.1
EPS in € (diluted)	0.16	0.01	0.38	0.15

# EBIT transition Q3 2007 to Q3 2008

Continuing operations

## EBIT

[in € million]



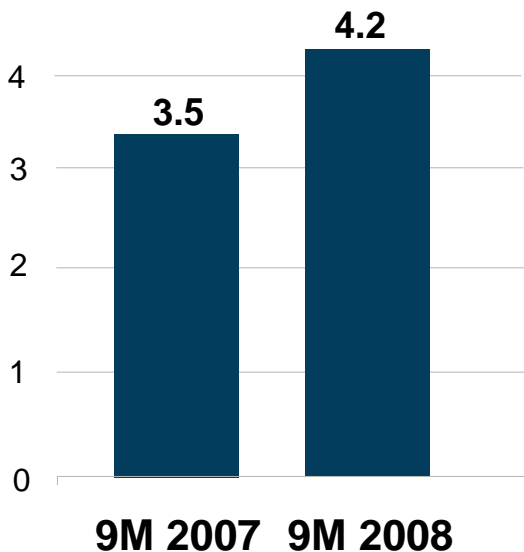
\* Thereof € 4.0 million from the sale of Feri's funds database business

# New business in old-age pension provision increased significantly

New Business and Assets under Management

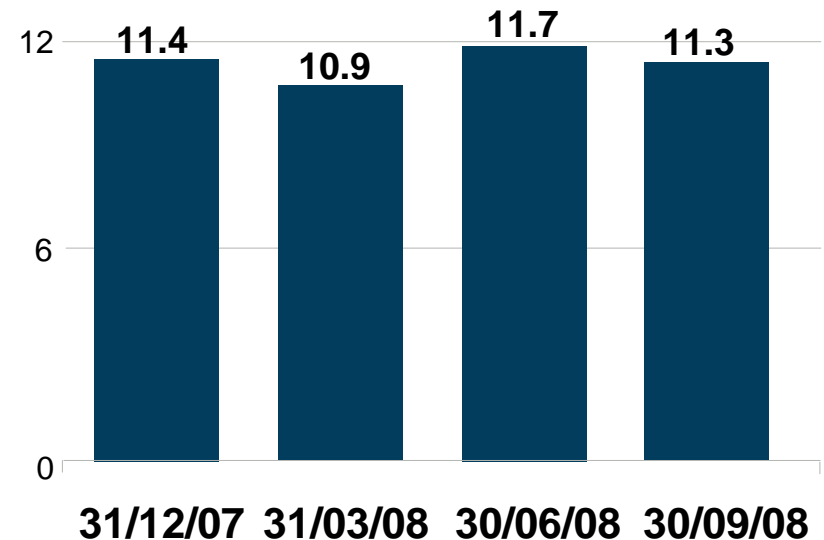
## Old-age pension provision

[in € bn]



## Assets under Management

[in € bn]



# Capital increase strengthens financial position

## MLP Group – selected balance sheet items

[in € million]

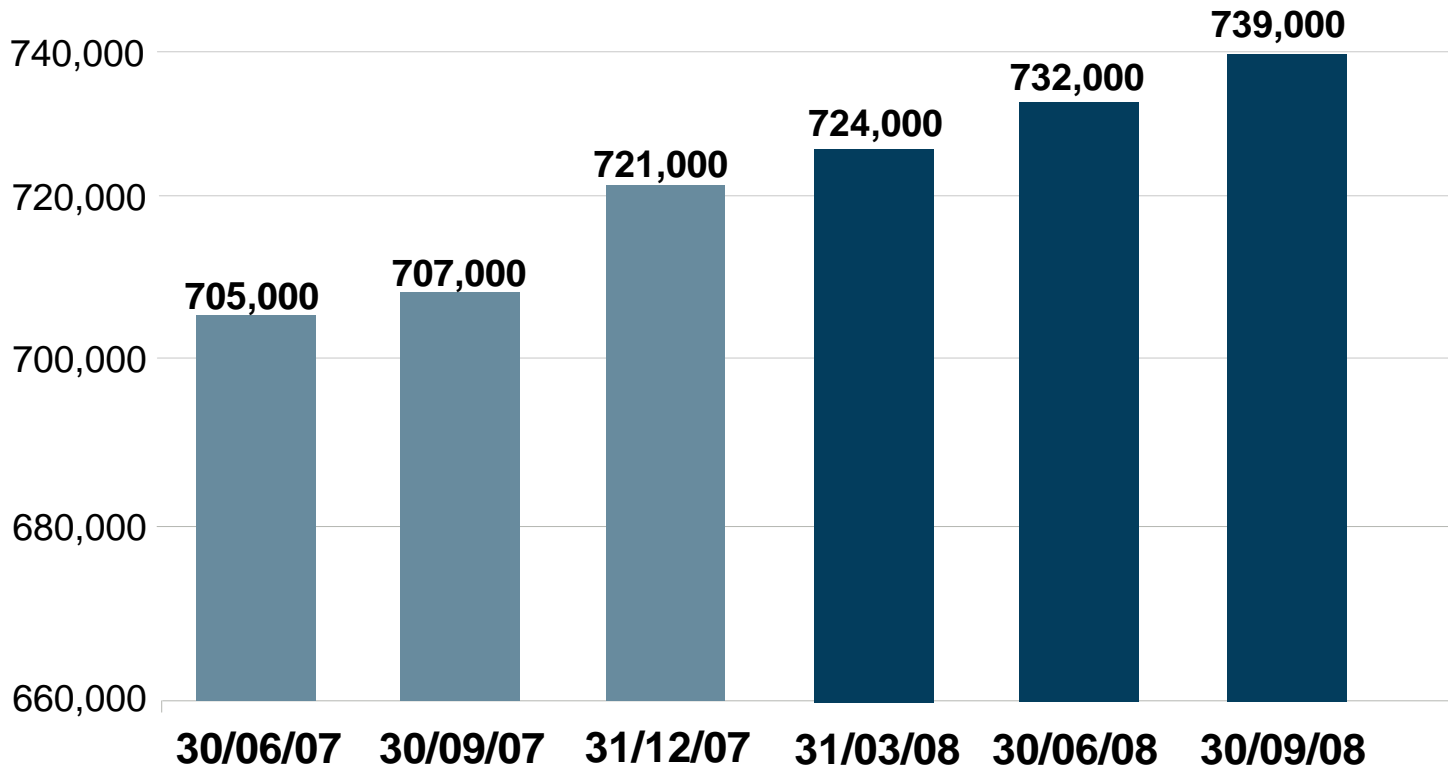
	31/12/2007	30/09/2008
<b>Intangible assets</b>	184.7	197.3
<b>Financial investments</b>	52.4	174.3
<b>Cash and cash equivalents</b>	37.3	25.8
<b>Other receivables and other assets</b>	162.1	107.1
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<b>Shareholders' equity</b>	339.7	417.1
<b>Equity ratio</b>	24 %	29 %
<b>Other liabilities</b>	278.5	217.2

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# Number of clients growing steadily

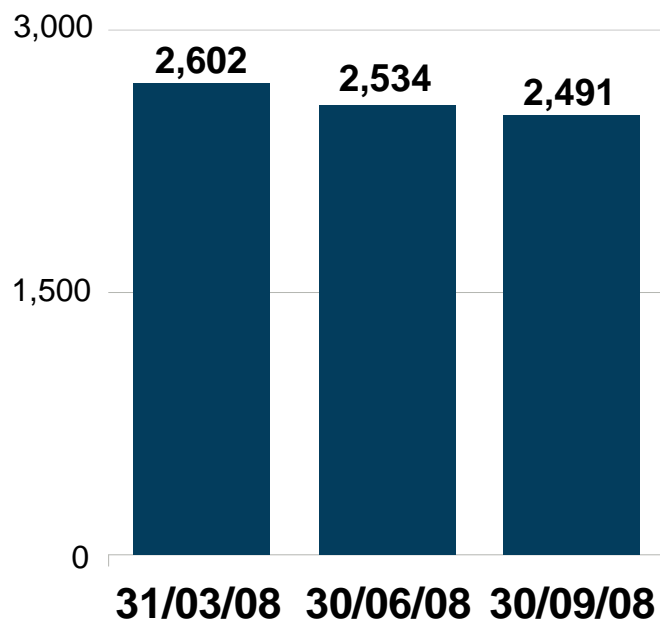
- 10,000 new clients (gross) gained in Q3





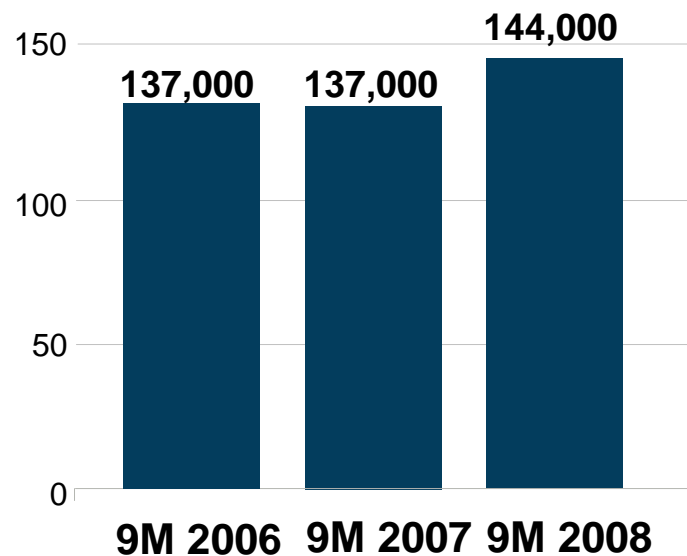
# Most productive sales force in the German financial services industry

No. of consultants



Revenue per consultant

[in €]



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# Summary and Outlook

- Capital market crisis had a negative impact on MLP's business development, especially in Q3
- Retail and institutional customers are apprehensive and reluctant to make long-term investment decisions
- Business development in Q3 was weaker than expected
- Year-end business has started – but less dynamically compared to previous fourth quarters
- Despite challenging market environment MLP expects total revenues in 2008 to be around previous year's level

# Contact

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