

Financial Results 2012

Frankfurt, 28th February 2013

Agenda

- **Highlights 2012**
Dr. Uwe Schroeder-Wildberg, CEO
- **Business Development 2012**
Reinhard Loose, CFO
- **Strategy, Outlook and Summary**
Dr. Uwe Schroeder-Wildberg, CEO
- **Questions & Answers**

Financial Results 2012

Dr. Uwe Schroeder-Wildberg, CEO
Highlights 2012

Overview 2012

- Operating **EBIT margin** increases by around 40% to **13.0%** in 2012 despite difficult market conditions – EBIT margin in the financial services segment: **15.0%**
- **Q4:** Total revenue rises by 13% – high growth in **wealth management** (+55%) and in **old-age provision** (+9%)
- **2012:** Total revenue climbs by 4%, EBIT totals € 74.1 million – **the highest figure since 2007**
- Executive Board proposes a **dividend** of **32 cents** per share and highlights the **continuity and attractiveness** of the dividend policy

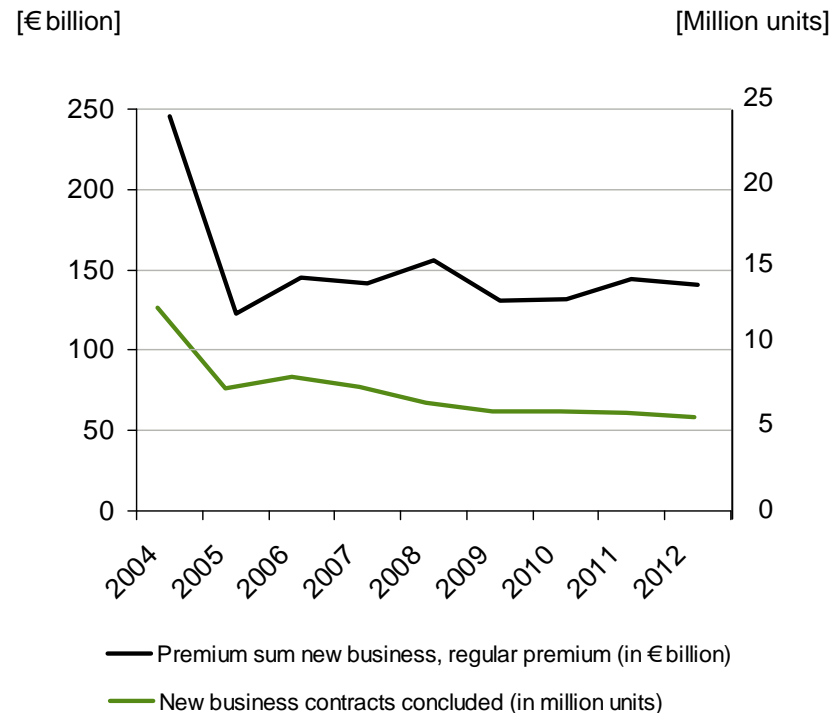
Overview 2012

Total revenue	€568.0 million	+ 4%
Operating EBIT	€74.1 million	+ 46%
EBIT	€74.1 million	> 100%
Op. EBIT margin	13.0%	+ 40%
Group net profit	€52.7 million	> 100%
Earnings per share	€0.49	> 100%

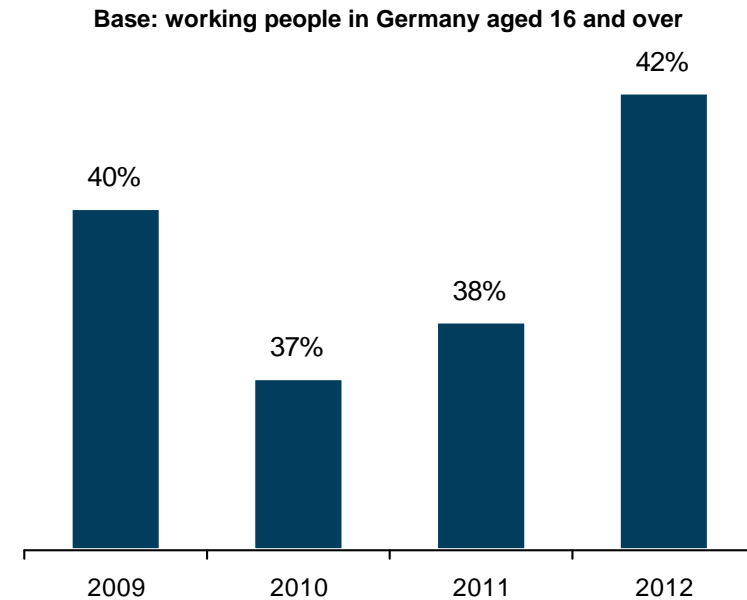
Continuingly difficult market environment

New business:
Old-age provision **in the market**

Not planning to increase level of
private old-age provision



Source: German Insurance Association (GDV), own calculations



Source: Postbank Study „Altersvorsorge in Deutschland 2012/2013“

Foundations for stable future development

Broadening of the business model

- Expansion of wealth management
- Development of occupational pensions business
- Improvement of revenue quality through recurring revenues



Comprehensive efficiency management

- Reduction of administration costs by a total of €60 million
– without limitation of strategic further development



Improved Profitability

- EBIT margin increased to 13% despite difficult markets



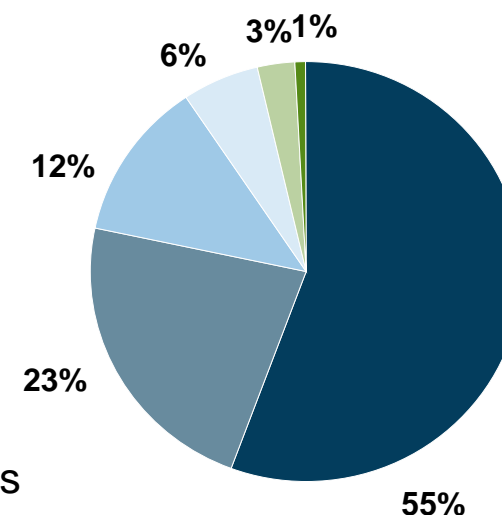
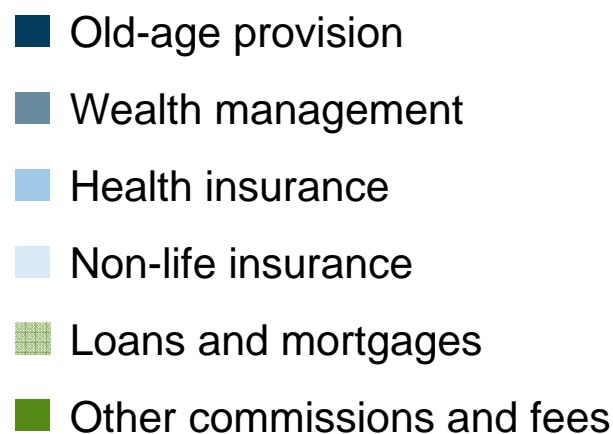
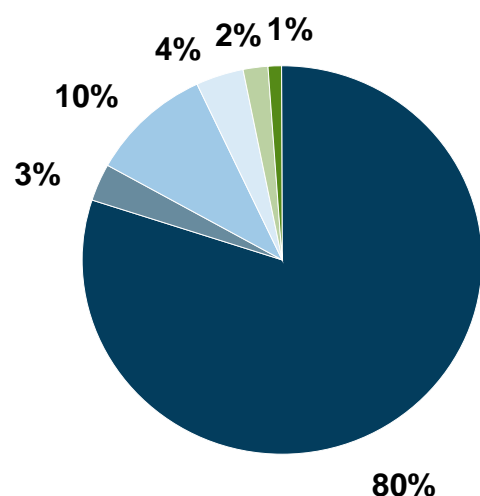
Significantly improved revenue quality

FY 2005

(Revenue from commissions and fees: €467.9 million)

FY 2012

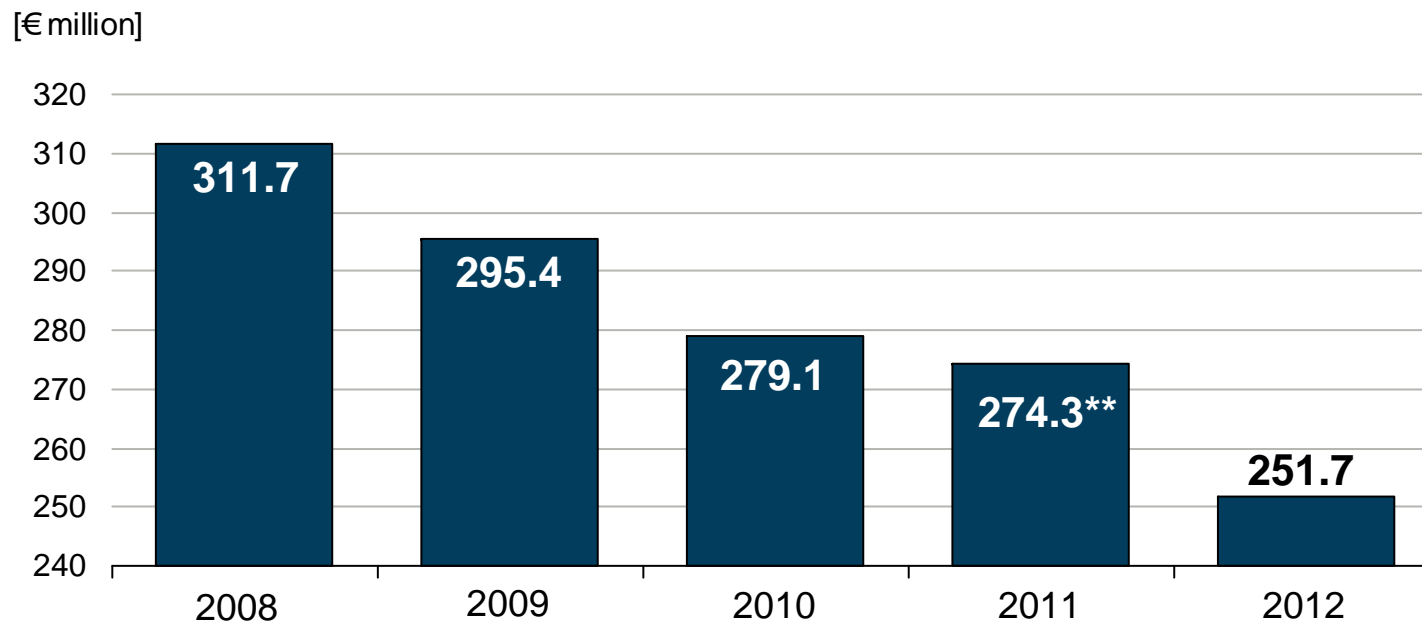
(Revenue from commissions and fees: €518.0 million)



Significant increase in the proportion of recurring revenue from around a third in 2005 to more than a half in 2012 – management focus on further improvement

Administration costs reduced by €60 million since 2008

Administration costs*



* Personnel expenses, depreciation and amortisation, other operating expenses ** Adjusted for one-off exceptional costs

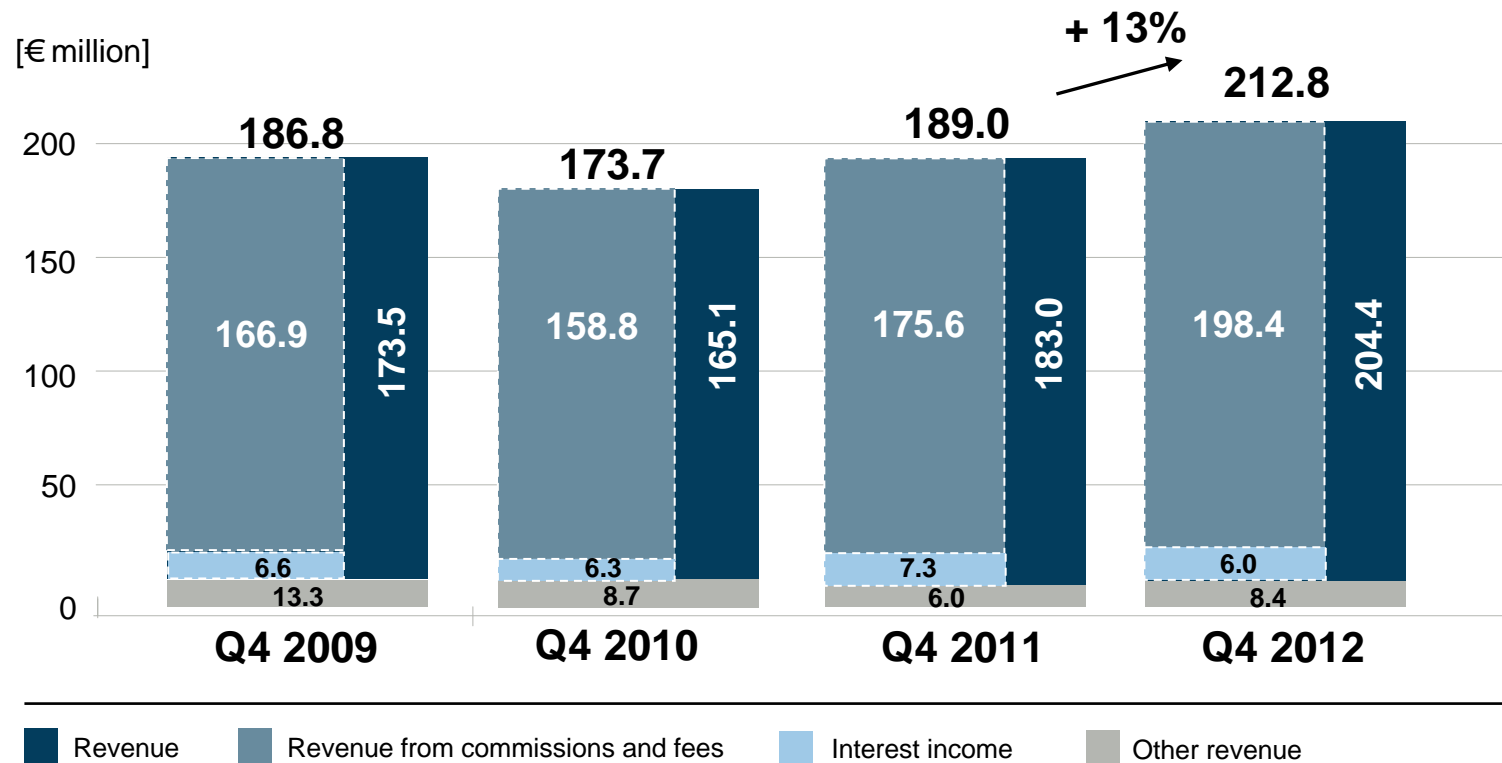


Financial Results 2012

Reinhard Loose, CFO
Business Development 2012

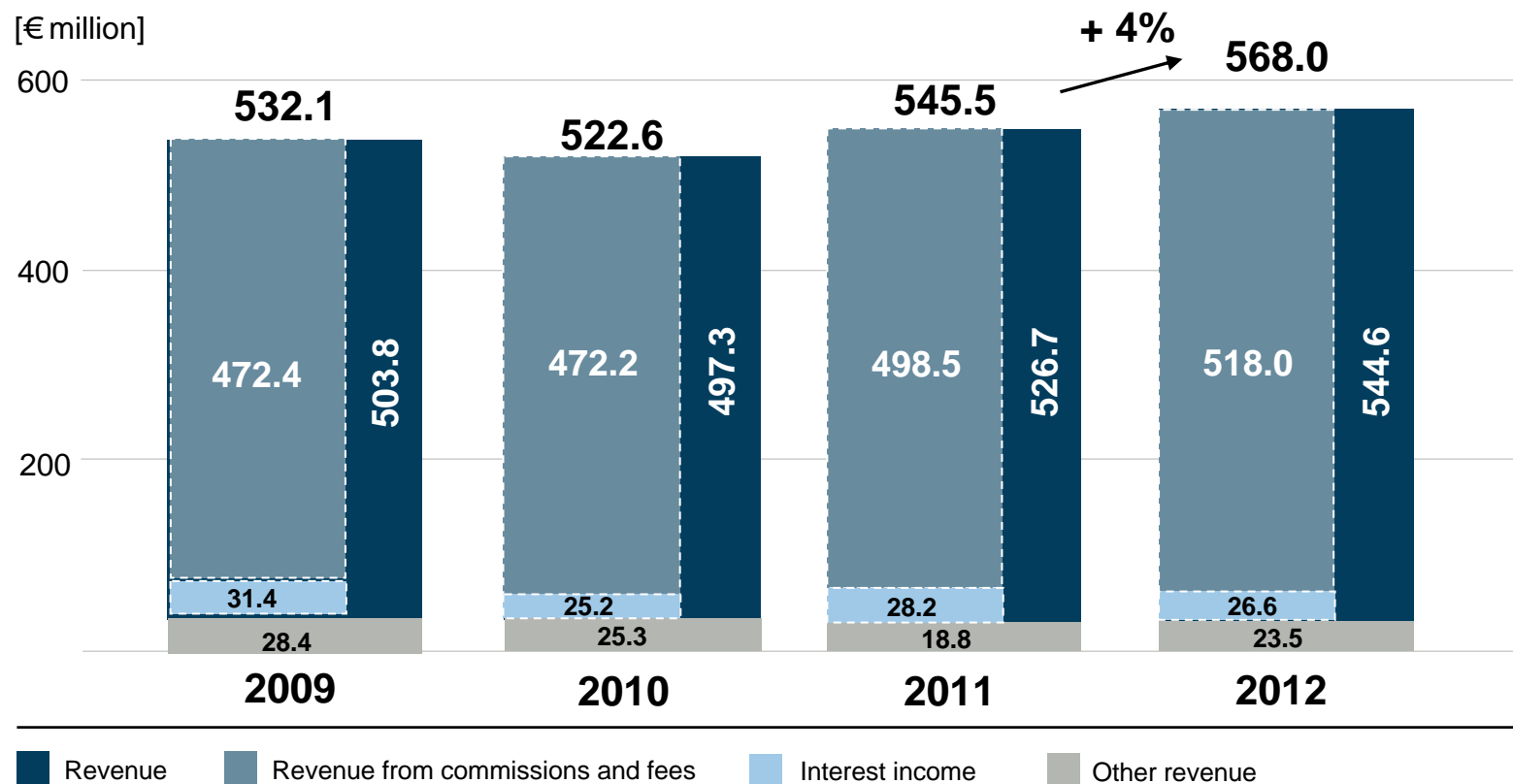
Q4: Total revenue above strong previous year's quarter

Total revenue



2012: Total revenue rises by 4 percent

Total revenue



Significant increase in wealth management

Revenue

[€ million]

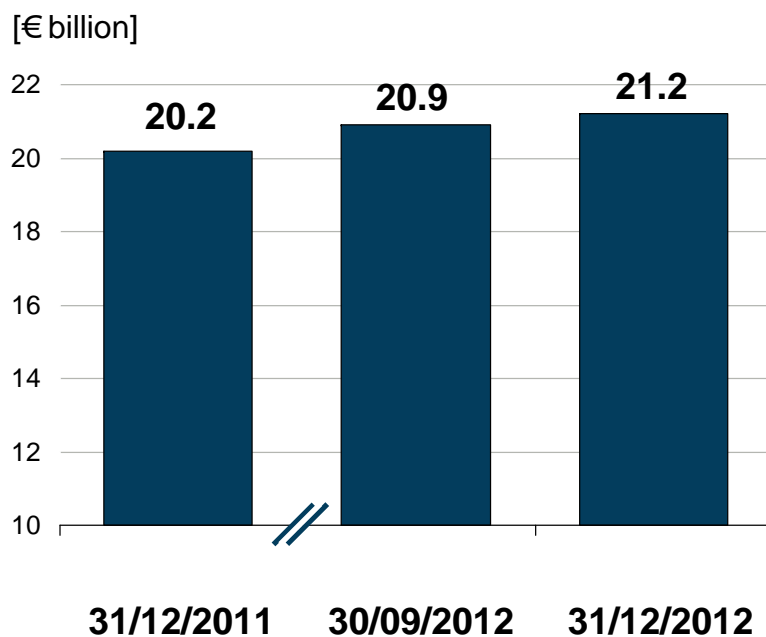
	Q4 2011	Q4 2012	Δ in %	2011	2012	Δ in %
Old-age provision	123.3	135.0	9	292.9	287.3	-2
Wealth management	22.0	34.2	55	78.8	117.9	50
Health insurance	20.7	18.4	-11	79.9	63.9	-20
Non-life insurance	4.0	4.3	9	28.9	31.1	7
Loans and mortgages*	4.2	4.6	9	13.5	13.4	-1
Other commissions and fees	1.5	1.9	29	4.4	4.6	5
Interest income	7.3	6.0	-18	28.2	26.6	-6

* excluding MLP Hyp

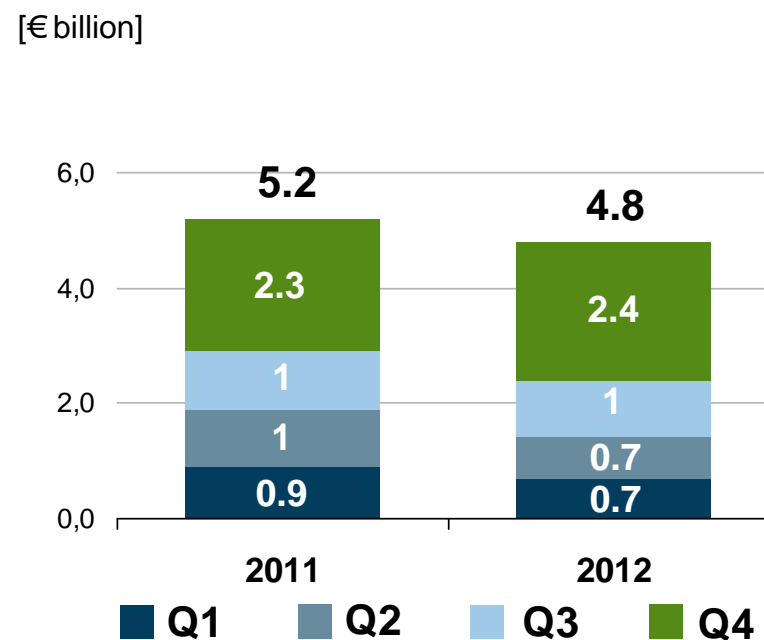
Assets under Management climb to €21.2 billion

New business

Assets under Management

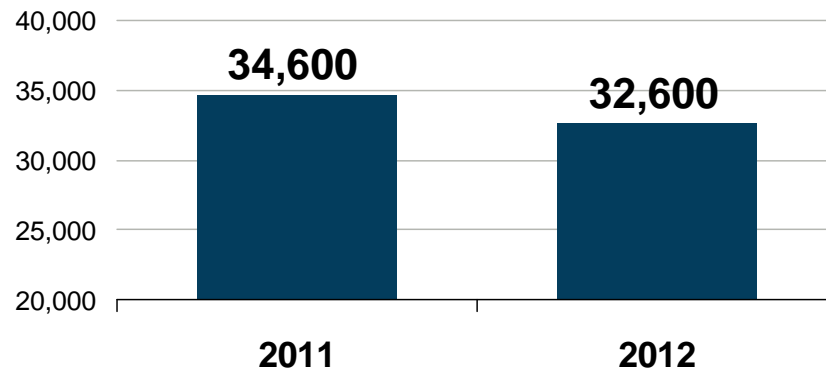


Premium sum: old-age provision

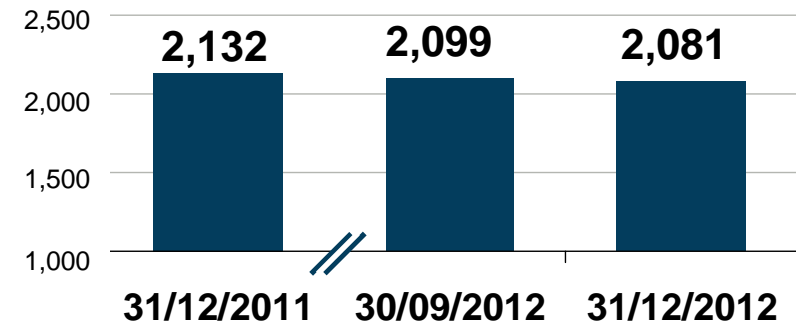


32,600 new clients – high momentum in Q4

New clients



Consultants

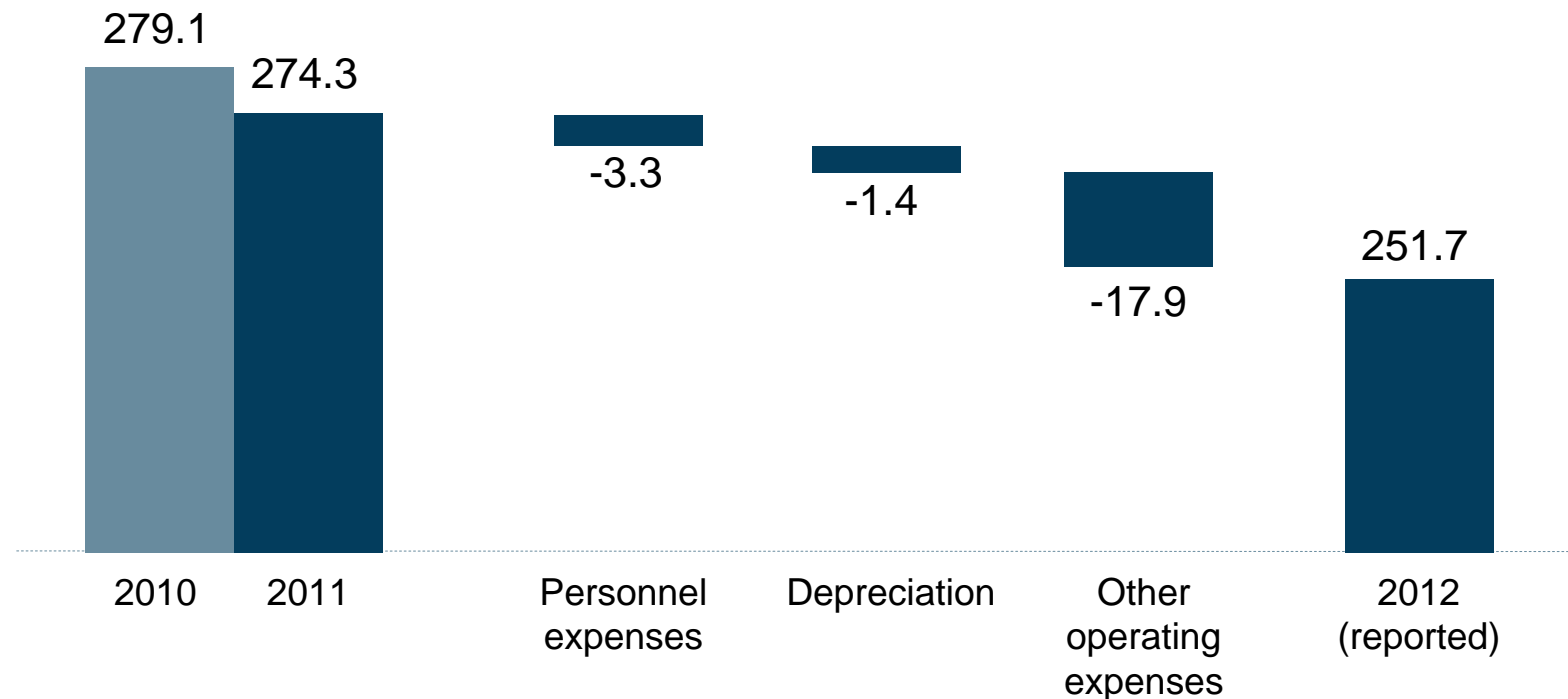


Q4: 11,000 new clients

Administration costs reduced by €27.4 million since 2010

Development of operating administration costs*

[in € million]

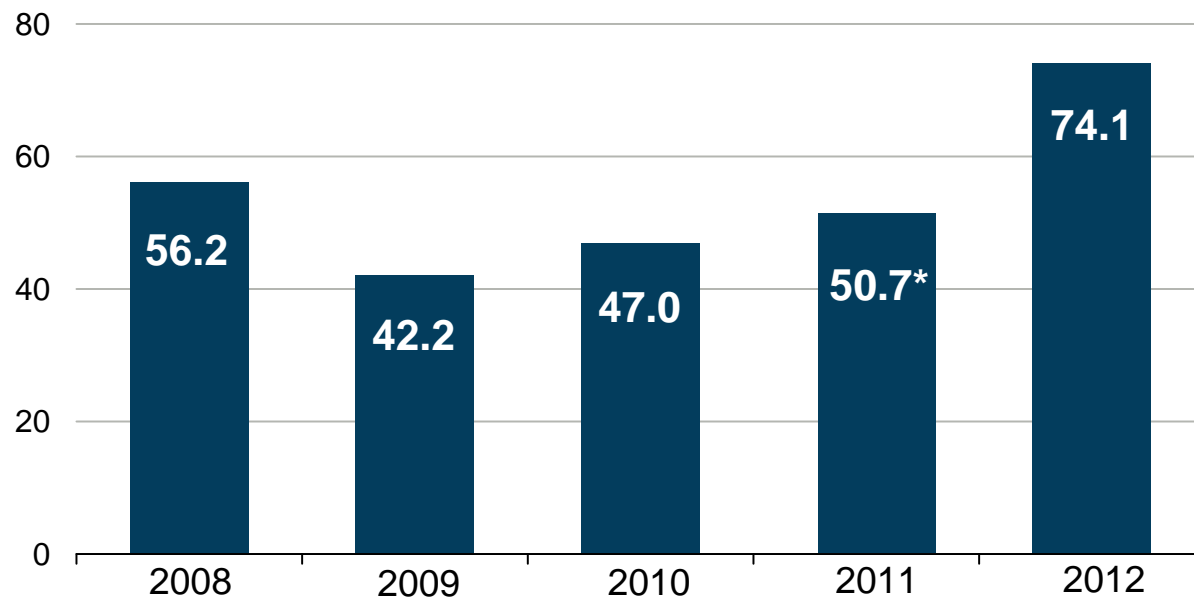


* Personnel expenses, depreciation and amortisation, other operating expenses

Significant rise in EBIT

EBIT

[€million]



* Adjusted for one-off exceptional costs

EBIT margin increases to 13%

MLP Group

[€ million]	Q4 2011*	Q4 2012	2011*	2012
Total revenue	189.0	212.8	545.5	568.0
Operating EBIT	32.0	47.4	50.7	74.1
EBIT	12.7	47.4	17.3	74.1
Financial result	0.4	0.3	0.0	0.5
EBT	13.1	47.7	17.3	74.6
Taxes	-3.3	-13.6	-6.0	-21.9
Net profit (continuing operations)	9.8	34.1	11.2	52.7
Net profit (discontinued operations)	-0.3	-	0.3	-
Group net profit	9.5	34.1	11.5	52.7
EPS in €	0.09	0.32	0.11	0.49

- EBIT margin Group: 13.0%
- EBIT margin financial services segment: 15.0%
- EBIT margin segment Feri: 9.5%

* Previous year's figure adjusted

Strong balance sheet

MLP Group

[€ million]

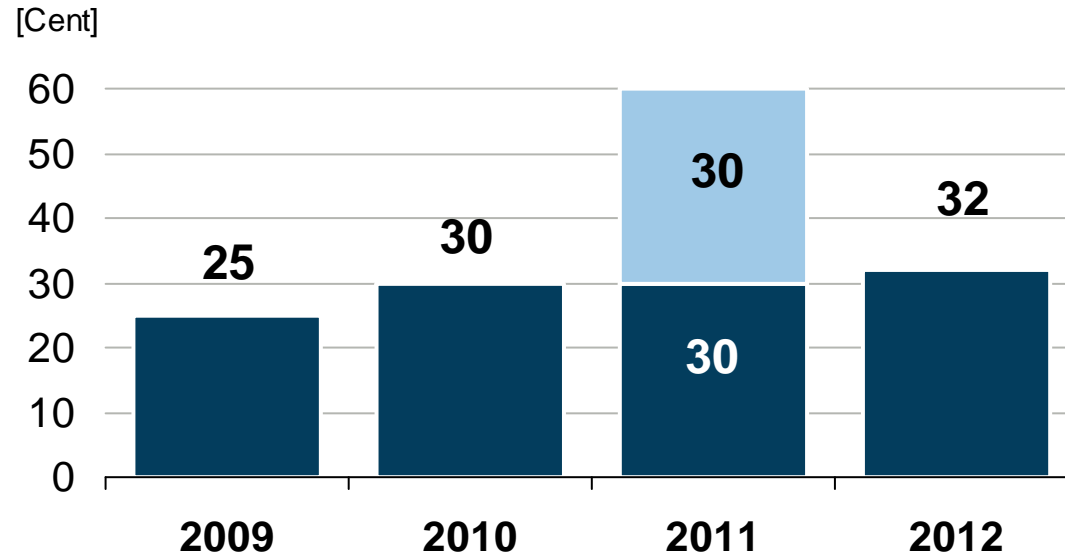
	31/12/2011*	31/12/2012
Intangible assets	140.3	141.7
Financial investments	232.0	137.1
Cash and cash equivalents	31.4	40.7
Other receivables and assets	143.6	139.7
Shareholders' equity	399.6	387.6
Equity ratio	26.8%	26.0%
Other liabilities	147.6	130.7
Total	1,489.8	1,493.1

- Equity ratio: 26.0%
- Core capital ratio: 17.2%

*Previous year's figure adjusted

MLP maintains reliable dividend policy

Dividend per share



- 2011: Payment of 30 cents from the operating business and a further 30 cents from surplus liquidity not required for the operating business



Financial Results 2012

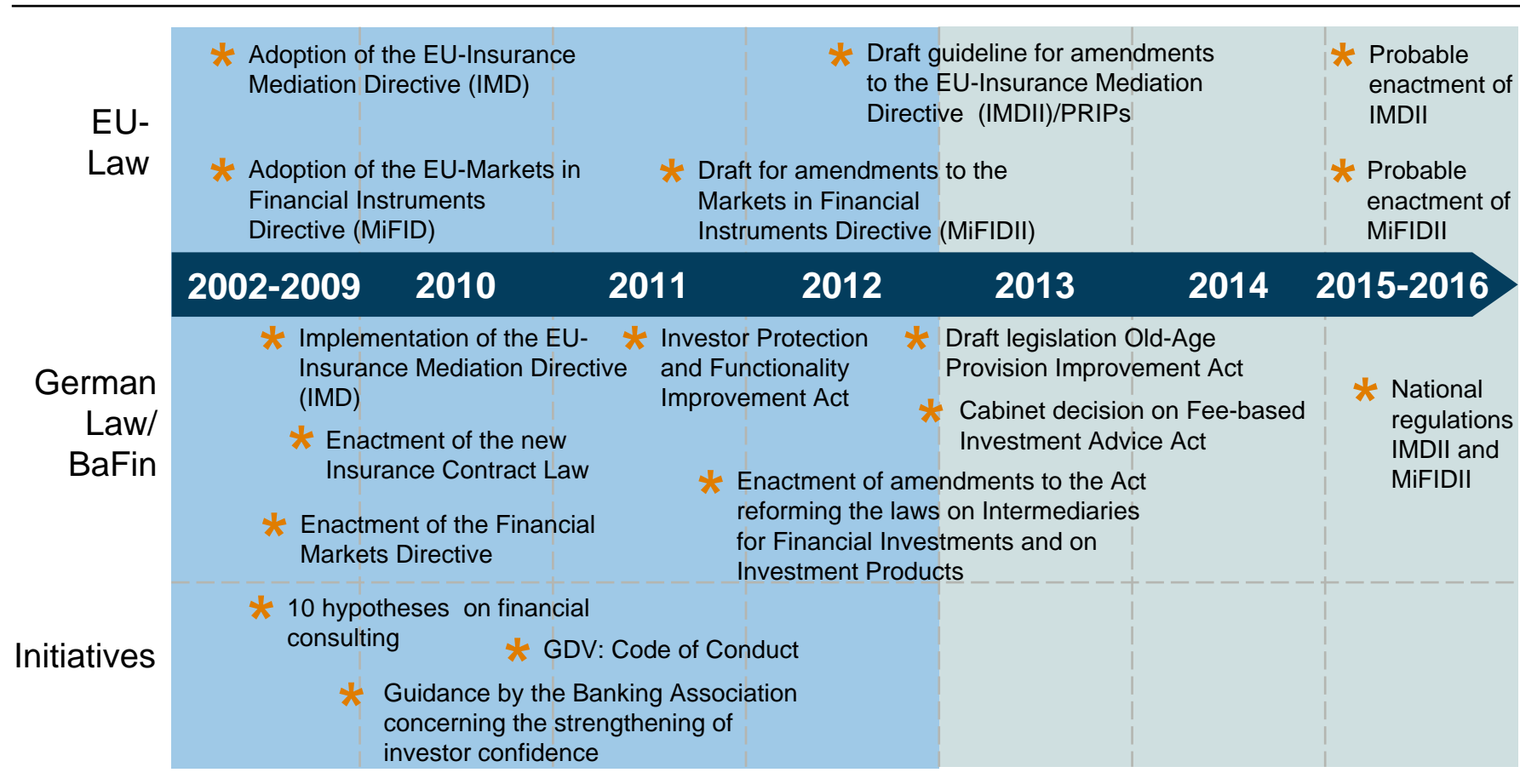
Dr. Uwe Schroeder-Wildberg, CEO
Strategy, Outlook, Summary

Clearly distinguished competitive position



MLP is well equipped for the increasing market regulations

Requirements in the market – regulations for consulting



Increase in productivity through specific support for MLP consultants

Servicecenter MLPdialog

MLP Consultants

- Individual consulting and service
- High target group expertise
- Holistic financial concepts

MLPdialog

1. Support with respect to
 - Arranging appointments with clients
 - Updating of client data
 - ...
2. Standardised existing business
 - Car insurance
 - Tariff changes
 - ...

→ Consultants' stronger focus on core tasks increases productivity

Extensive potential in wealth management – at MLP and Feri

Outlook 2013

Feri

MLP Wealth Management

Private and corporate clients as well as institutional investors

- Wealth management/Investment management
- Risk overlay
- Financial advice
- Wealth structuring/controlling
- Asset protection
- Asset liability management

Rating

Product-independent
market assessments

- Know-how transfer
- Quality check
- Fund selection
- “Best of” selection
- Sustainability list
- Closed-end funds

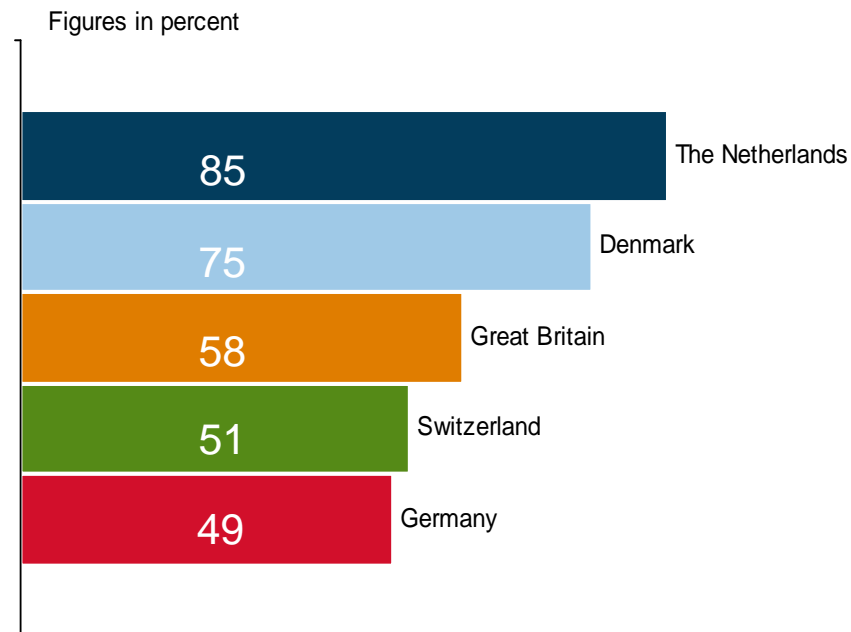
Feri direct mandate

Potential in occupational and private provision

Outlook 2013

Occupational provision by international comparison (multiple responses possible)

Private Provision: Further subsidies planned with the Old-Age Provision Improvement Act



- “Rürup” pension: Raising of the maximum subsidy limits from € 20,000 (married couples: 40,000) to € 24,000 (€ 48,000)
- State subsidy for specific insurance against disability

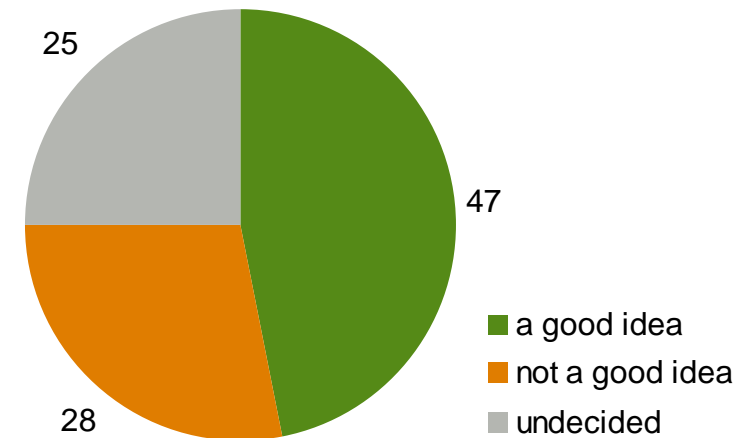
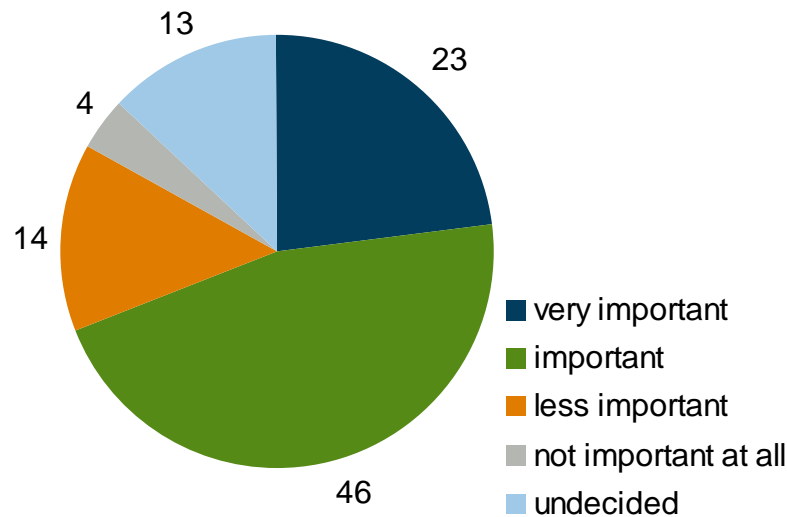
Sources: Fidelity Worldwide Investment, May 2012

Nursing care as a future growth sector – positive response to “Pflege-Bahr”

Outlook 2013

Private provision for long-term nursing care is –

Introduction of a subsidised supplementary insurance is –



MLP Health Report 2012/13 – representative survey of 2,100 citizens

MLP expects EBIT to range between €65 and €78 million

Outlook 2013 to 2015 – in each case compared to the previous year

	2013	2014	2015
Revenue - old-age provision	0	0	+
Revenue - health insurance	0	+	+
Revenue - wealth management	+	+	+

very positive: ++, positive: +, neutral: 0, negative: -, very negative: --

- Continuation of the strict cost management
- If necessary, temporarily higher expenditure – either for important future investments or for one-off initial costs in order to ease future expenditure requirements
- **Outlook: EBIT of between €65 and €78 million in the financial years 2013 to 2015 – depending on the respective market development**

Summary

- MLP had a **very successful financial year 2012** and further improved all key figures
- 2012 demonstrated the importance of the **early implementation of the efficiency programme** and the **broadening of the business model**
- MLP is benefitting from the strengthening of the wealth management and occupational pension businesses and will further increase the proportion of **recurrent revenues**
- For the financial years 2013 to 2015 MLP expects high stability and forecasts that **EBIT will be in the €65 to €78 million range**



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Questions & Answers