

MLP - Company presentation

Uwe Schroeder-Wildberg, CEO

Cheuvreux German Corporate Conference 2011

January 19, 2011

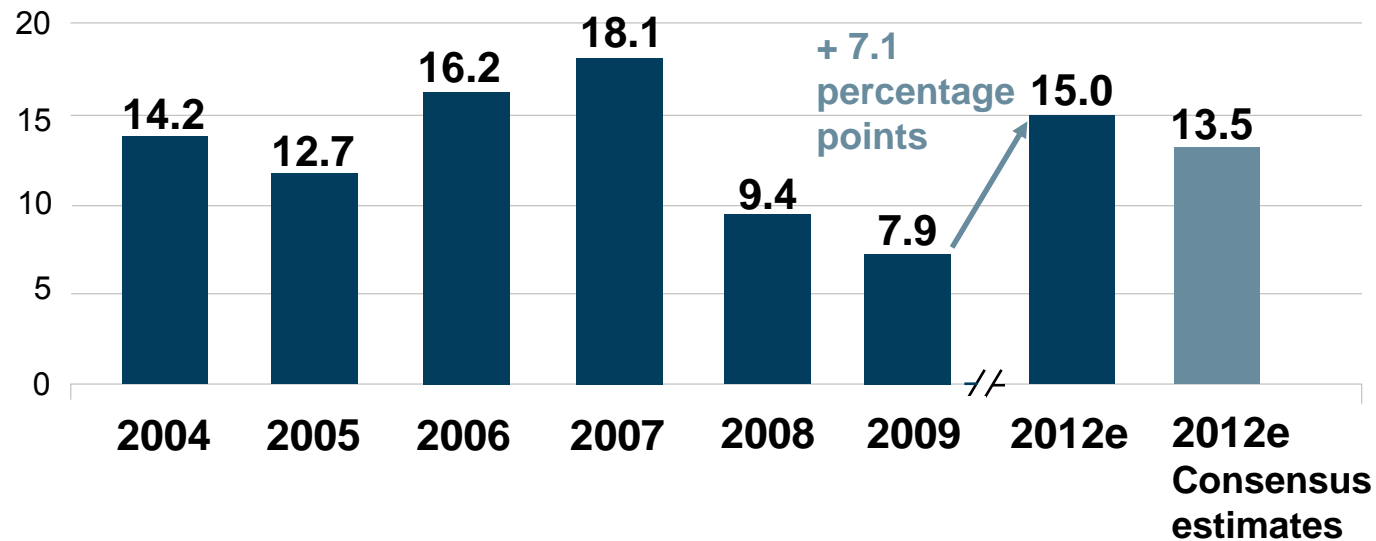
Agenda

- **Outlook**
- **Growth drivers**
 - Old-age provision
 - Health insurance
 - Wealth management
 - Client potential
- **Earnings situation**
- **Summary**
- **Appendix**

Outlook 2012: Increase in EBIT margin to 15%

MLP Group

EBIT margin



Medium-term outlook

	2010	2011/2012
Revenue – Old-age Provision	→	→
Revenue – Wealth Management	→	→
Revenue – Health Insurance	→	→

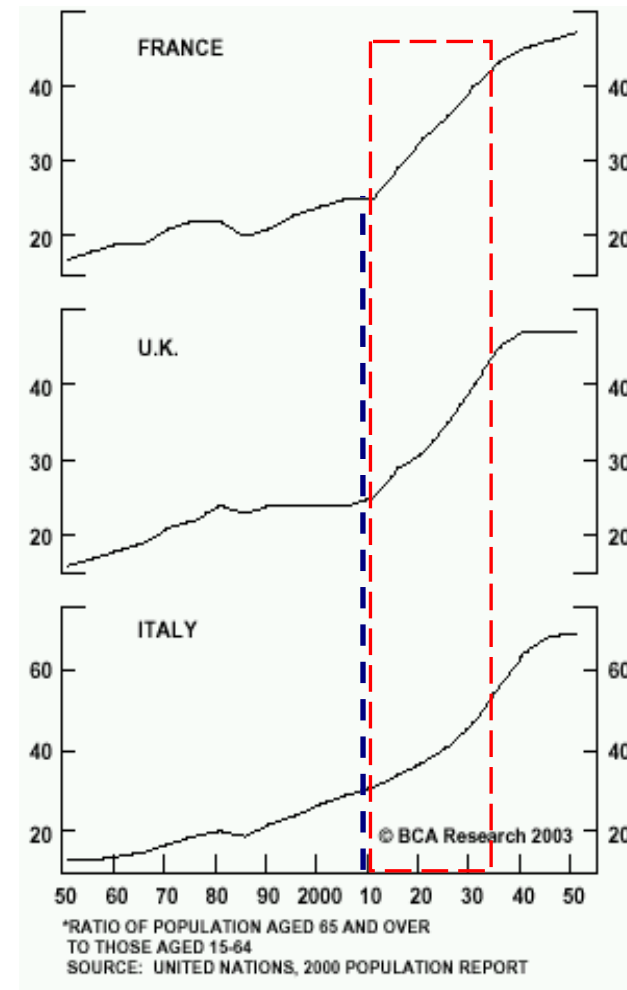
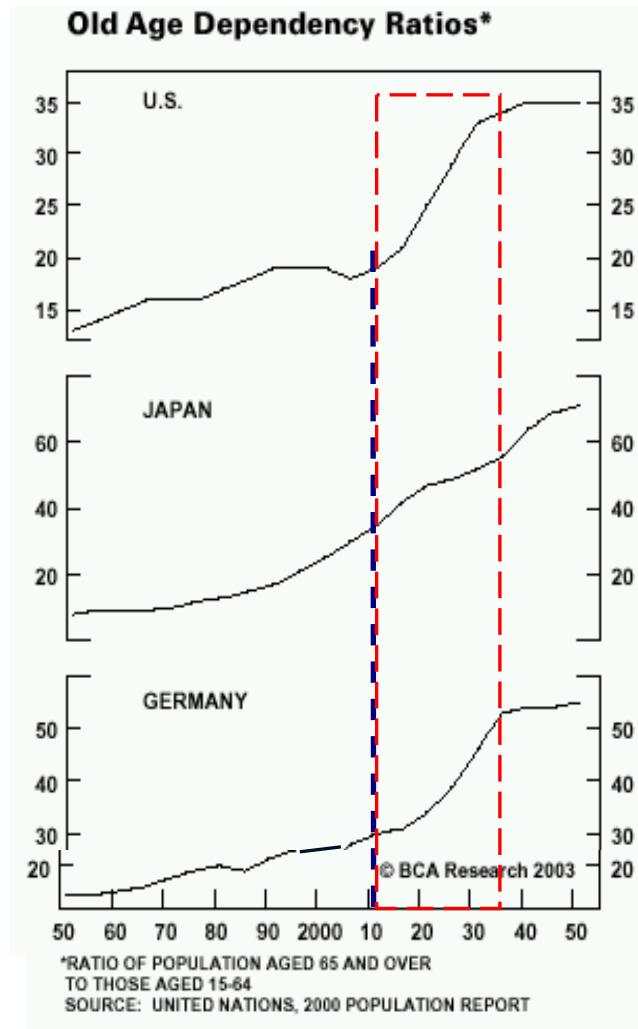
- Despite difficult market conditions, stable revenue expected in old-age provision in 2010, return to growth from 2011
- Increase in revenue expected in health insurance and wealth management

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Pressure on social security systems is imminent

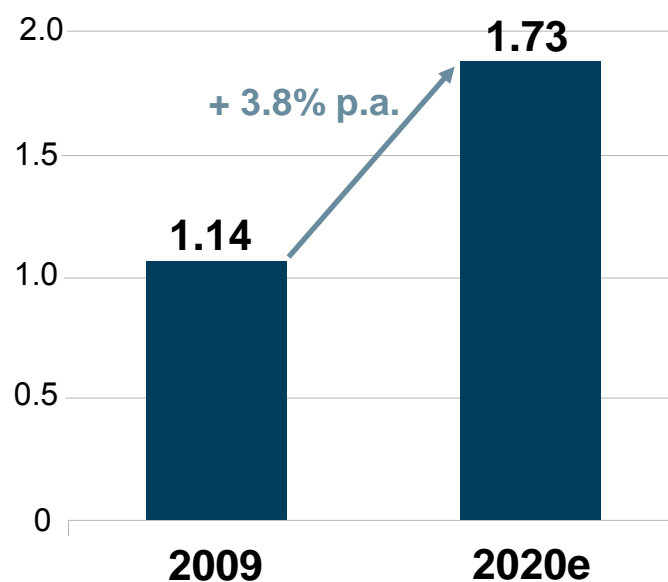
Massive increase in the “dependency ratio” for the period 2010 - 2035



Old-age provision market is expected to grow

Money invested in old-age provision products in Germany

[in € trillion]



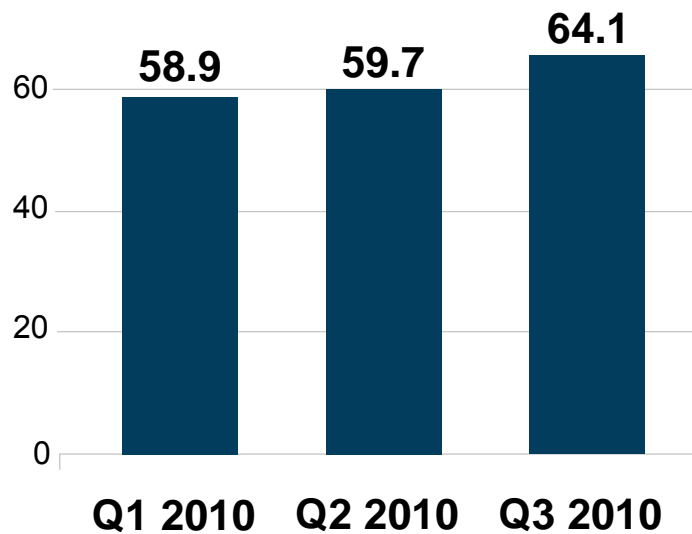
- Includes single premium business
- Includes occupational pension business

Source: Allianz, Handelsblatt (September 1, 2010)

Development of revenue old-age provision

YTD 2010

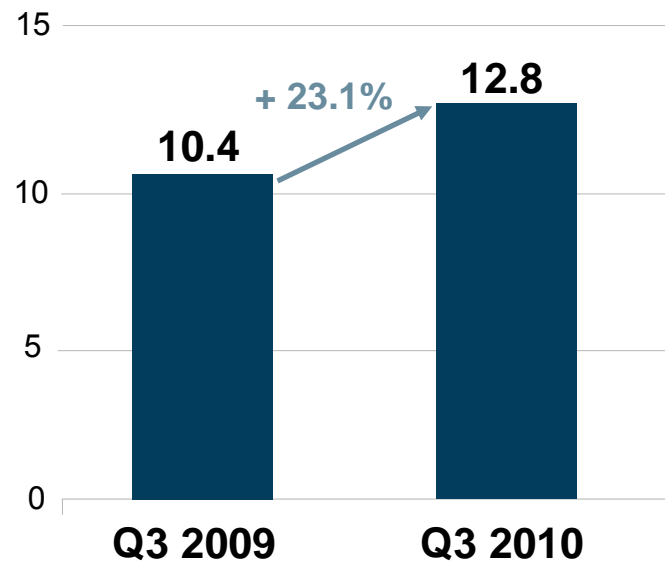
[in € million]



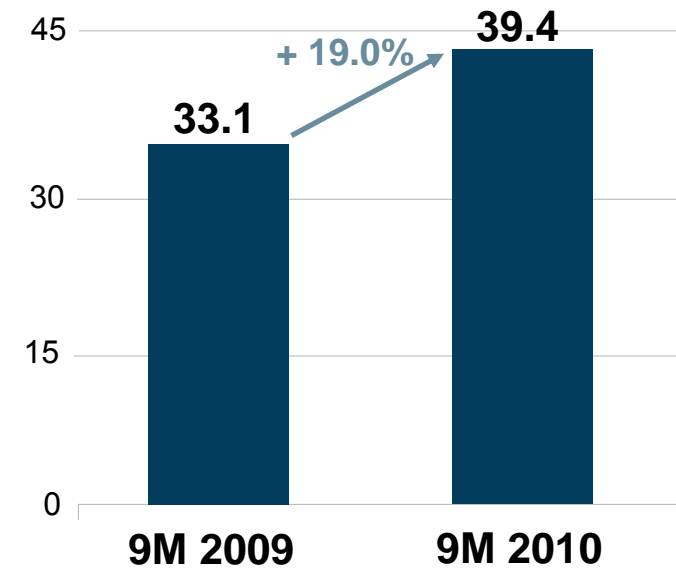
Development of revenue health insurance

3rd quarter

[in € million]



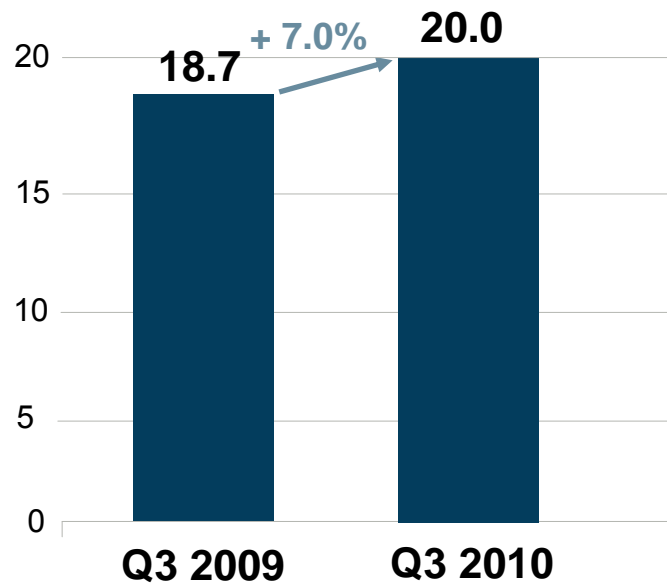
9 months



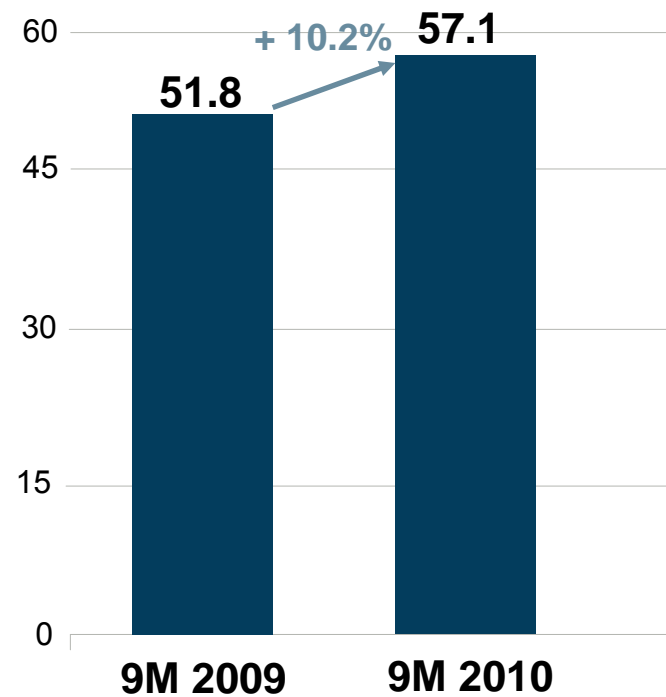
Development of revenue wealth management

3rd quarter

[in € million]



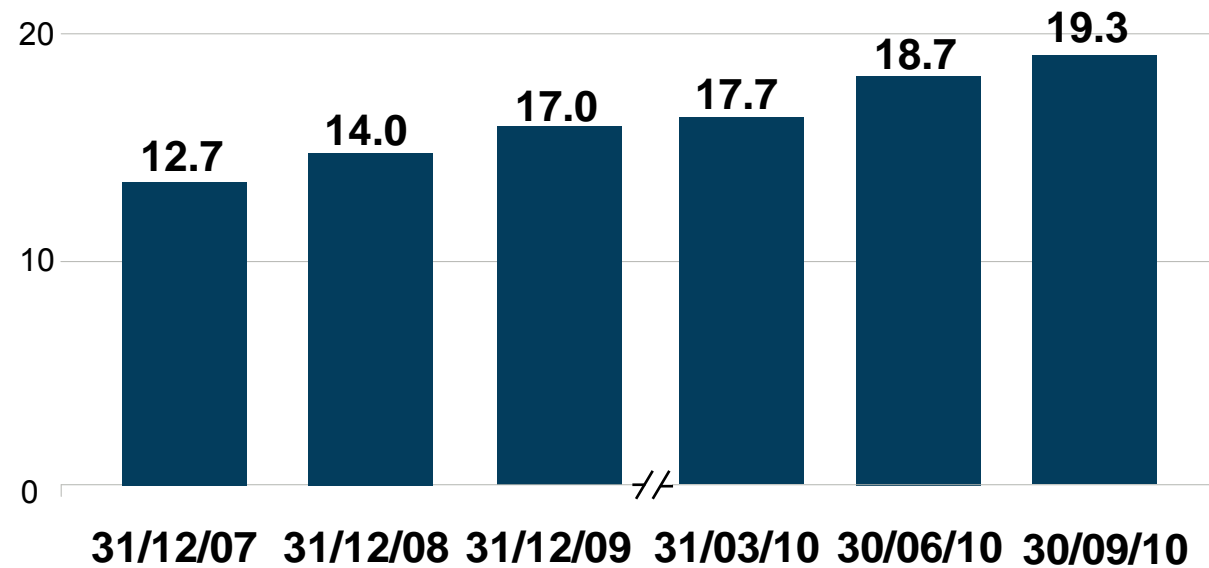
9 months



New record high in AuM

Assets under Management

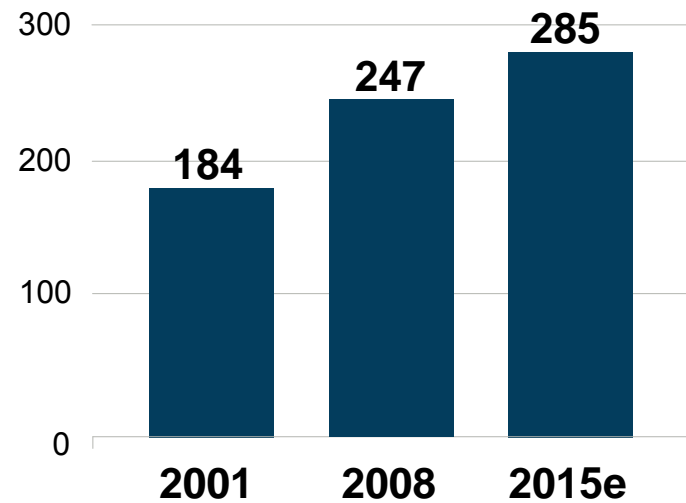
[in € billion]



Extensive new client potential at the universities

University graduates in Germany

[in thsd.]



Sources: Institut für Wirtschaft in Cologne, Federal Statistics Agency, BCG

Top ratings in consulting tests

1st place in the old-age pension provision assessment by *WirtschaftsWoche* (05/2009)

2nd place and top rating in the client assessment of MLP consulting by *WhoFinance* (05/2010)

2nd place in the mortgage test carried out by the magazine *Euro* (07/2010)

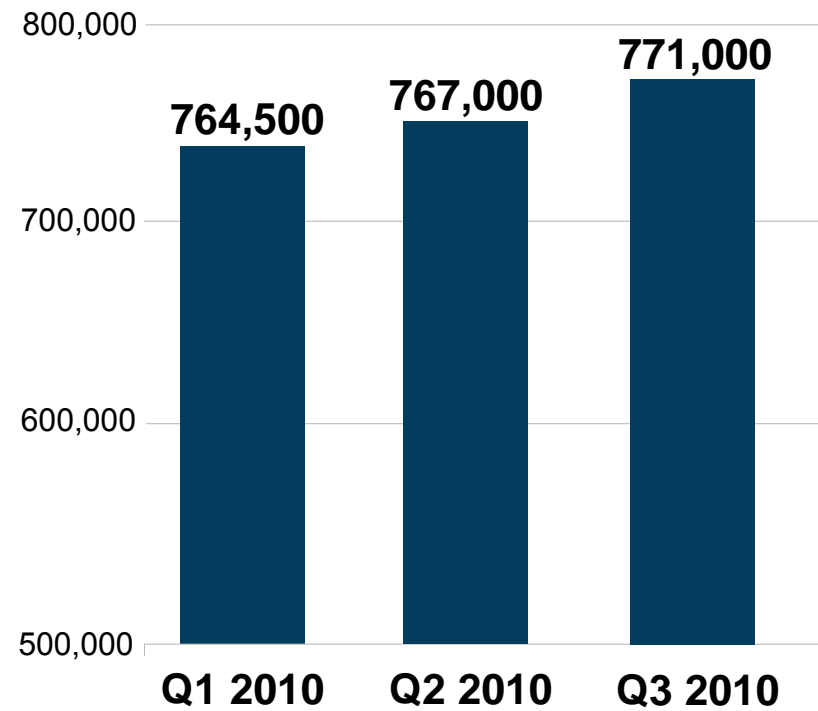
1st place as the best wealth manager in Germany Survey conducted by the investors' magazine *Börse Online* and the *WHU – Otto Beisheim School of Management* (07/2010)

Euro-Baufinanzierungstest			Wirtschaftswoche-Beratungstest		
Platz	Kreditinstitut	Gesamt-ergebnis	Platz	Anbieter	Gesamt-ergebnis
1	Interhyp	91,3	1	MLP Finanzdienstleistungen AG	73,7
2	Creditweb	83,0	2	HypoVereinsbank	71,5
3	MLP	82,5	3	AXA	69,5
4	Dr. Klein	78,6	4	Deutsche Bank	69,3
5	comdirect bank		5	Allianz	68,8
6	CosmosDirekt		6	Postbank	68,6
6	Sant. Consum			AWB	68,6
				bank	67,8



Increasing client base

Number of clients



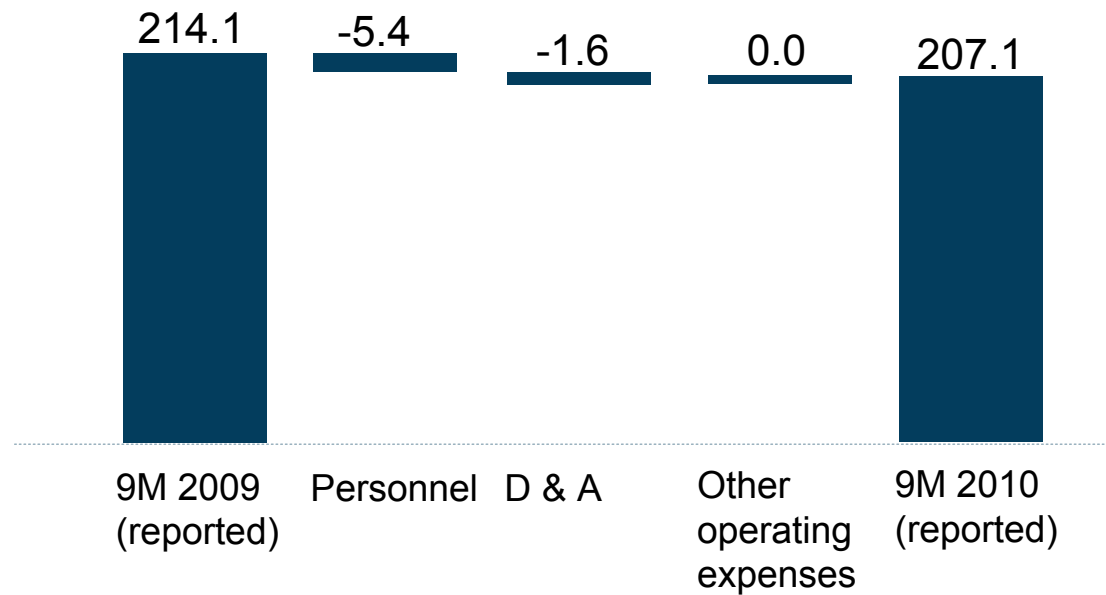
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Cost savings well on track

Development of fixed costs in 9M 2010

[in € million]

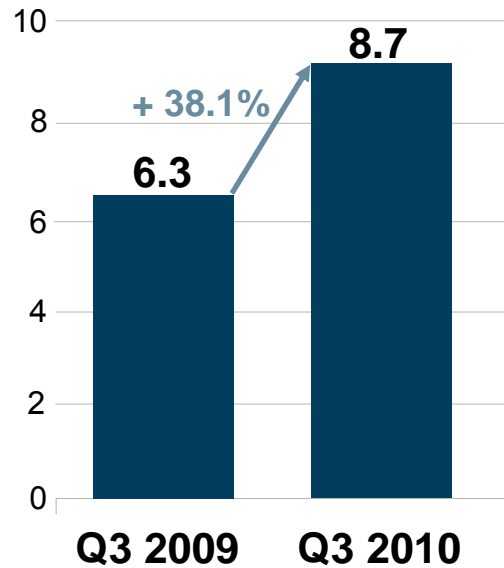


Earnings situation improved significantly

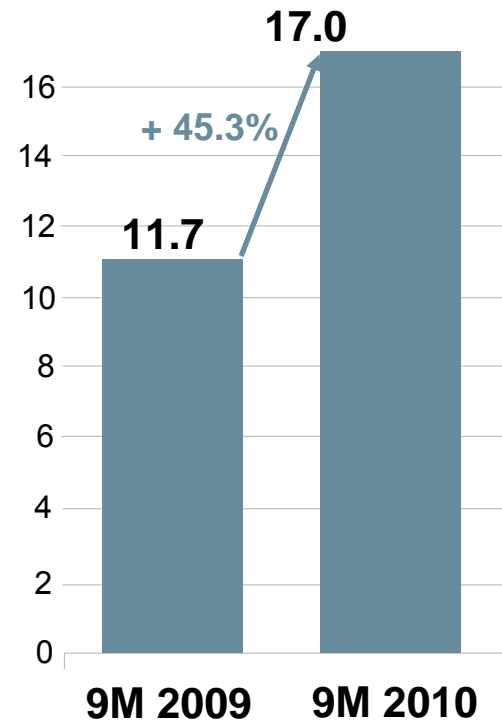
EBIT

3rd quarter

[in € million]



9 months



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Summary

- Overall business development in Q3 was satisfactory
- Positive revenue trend from Q2 continued
- Earnings situation improved significantly
- Cost savings well on track
- Positive momentum in health insurance and wealth management will continue
- Difficult market conditions in old-age provision will continue
- Guidance reiterated:
 - Planned fixed costs to decrease by € 10m in 2010
 - Targeted EBIT margin 2012: 15%

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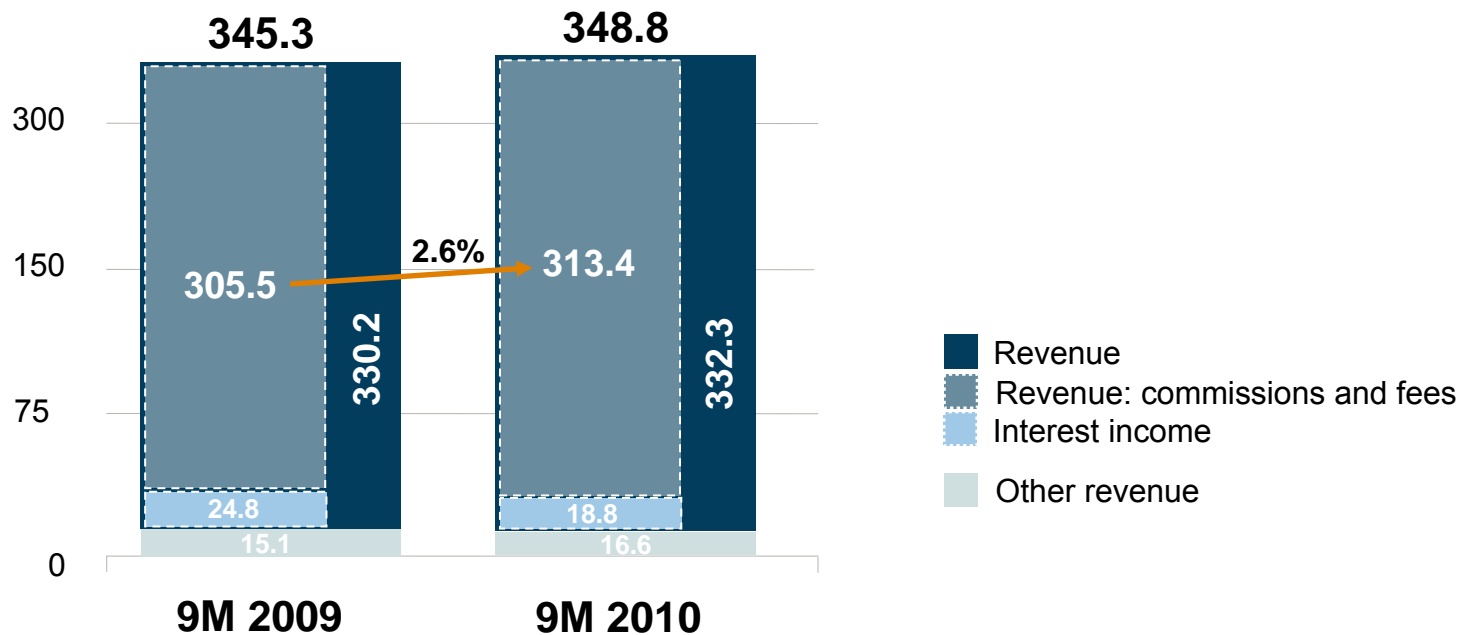
Highlights 9M and Q3 2009

- Q3: Positive revenue trend from Q2 continued
- Favourable market conditions for health insurance business
- Old-age provision market still challenging
- 9M: Revenue commissions and fees increased by 2.6%
- Successful cost savings
- Earnings situation improved significantly
- AuM again reached a new record high

9M: Revenue from commissions and fees increased by 2.6%

Total revenue

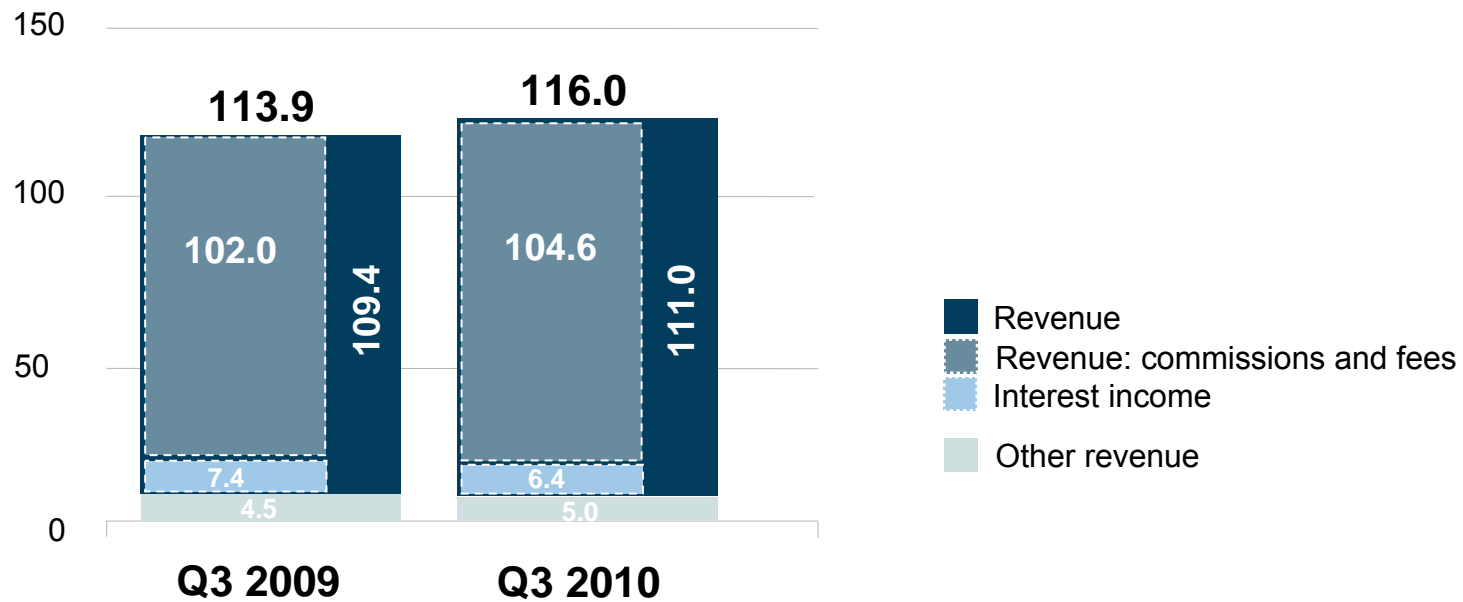
[in € million]



Q3: Positive revenue trend from Q2 continued

Total revenue

[in € million]



Health insurance and wealth management showed significant increase

Revenue: commissions and fees

[in € million]

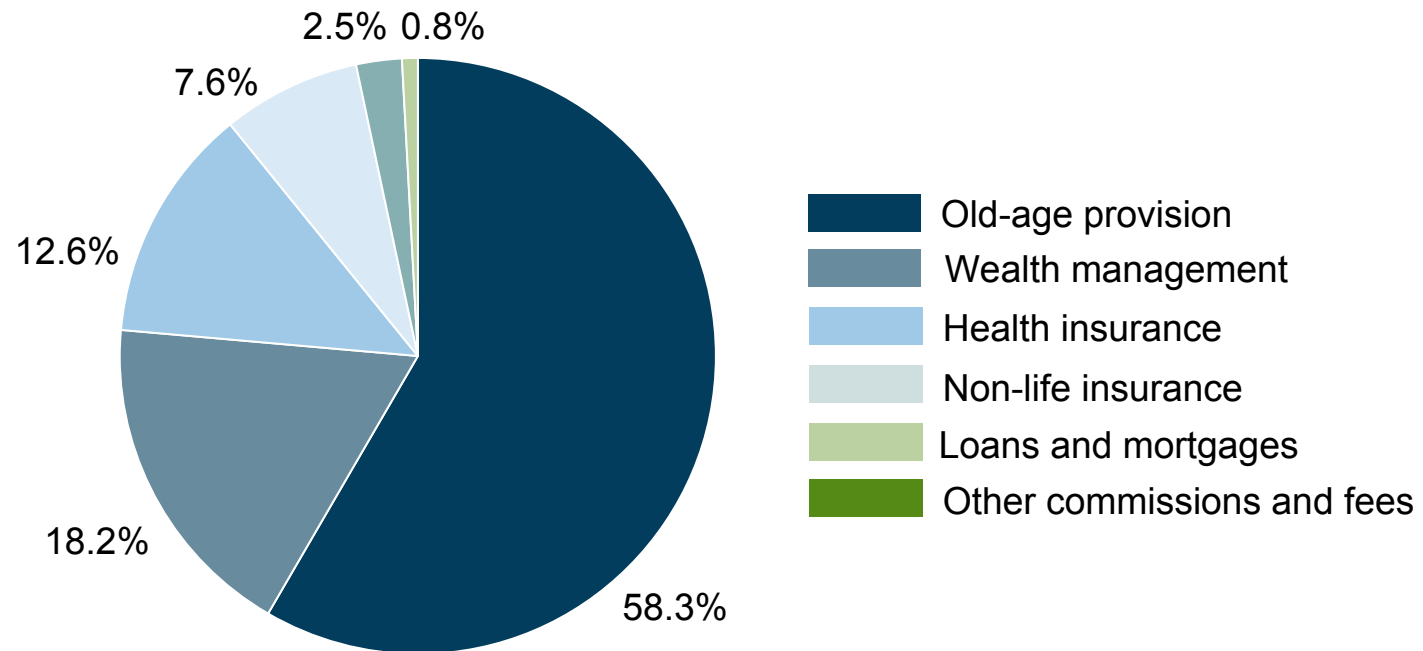
	Q3 2009	Q3 2010	Δ in %	9M 2009	9M 2010	Δ in %
Old-age provision	65.1	64.1	-1.5	188.0	182.7	-2.8
Wealth management	18.7	20.0	7.0	51.8	57.1	10.2
Health insurance	10.4	12.8	23.1	33.1	39.4	19.0
Non-life insurance	3.5	3.7	5.7	22.2	23.9	7.7
Loans and mortgages*	3.5	3.2	-8.6	8.0	7.9	-1.3
Other commissions and fees	0.9	0.8	-11.1	2.4	2.4	0.0

*excluding MLP Hyp

Business mix more balanced

Revenue: commissions and fees, 9M 2010: € 313.4 m

[in %]



Earnings situation improved significantly

Continuing operations

Income statement

[in € million]

	Q3 2009	Q3 2010	9M 2009	9M 2010
Total revenue	113.9	116.0	345.3	348.8
EBIT	6.3	8.7	11.7	17.0
Finance cost	1.0	0.7	-1.1	0.0
EBT	7.3	9.4	10.7	17.0
Taxes	-2.8	-2.5	-6.5	-5.1
Net profit	4.6	6.8	4.1	11.9
EPS in € (diluted)	0.04	0.06	0.04	0.11

- 9M: EBIT rose by 45%
- 9M: Net profit nearly tripled
- Q3: EBIT margin improved to 7.5%

Strong balance sheet

MLP Group – selected balance sheet items

[in € million]

	31/12/2009	30/09/2010
Intangible assets	156.1	150.5
Financial investments	192.4	256.4
Cash and cash equivalents	55.0	48.8
Other receivables and other assets	132.1	94.9
<hr/>		
Shareholders' equity	418.5	406.5
Other liabilities	211.8	143.7

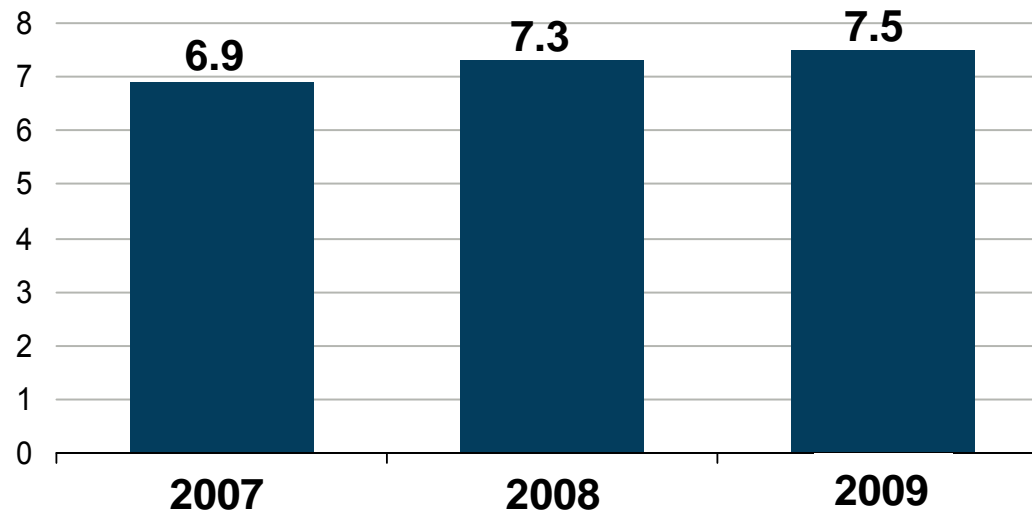
- Equity ratio 28.3%
- Liquid funds € 197m

Top cross-selling rate

Development - contracts per client

Cross-selling rate

[Contracts per client]

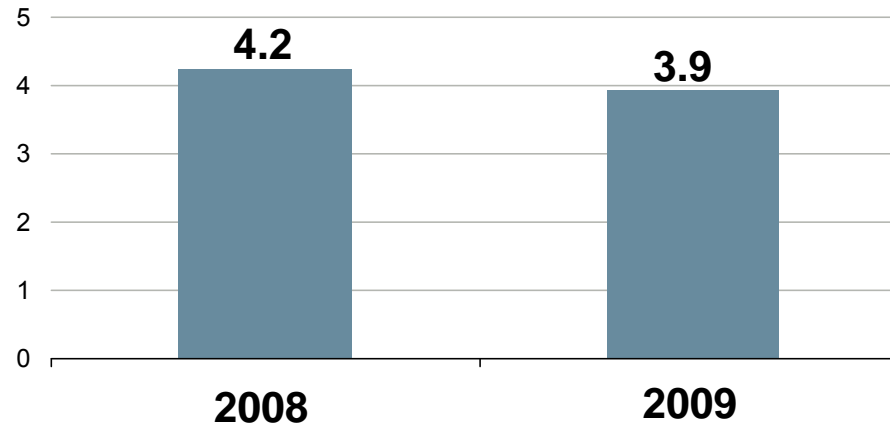


Market share of recurring premiums fell only slightly

Market share – old-age pension provision

Market share - recurring premiums*

[in %]



Source: GDV (German Insurance Association), own calculations / * preliminary market figures

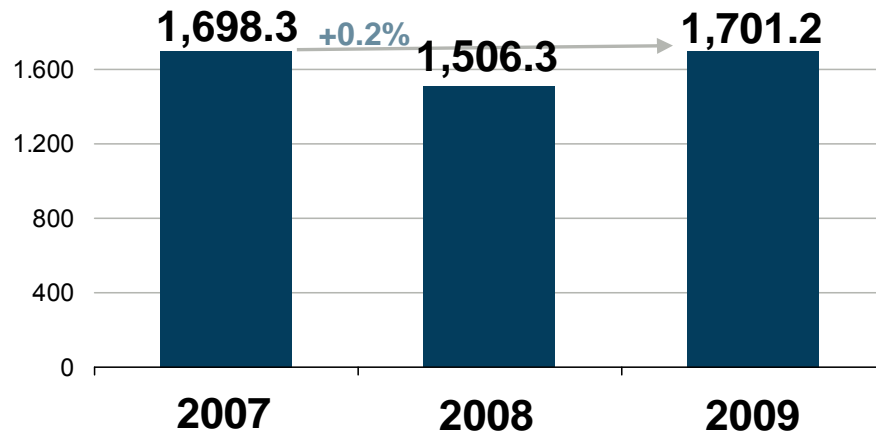
Further increase in market share

Market share - wealth management

Assets under Management in accordance with the BVI methodology

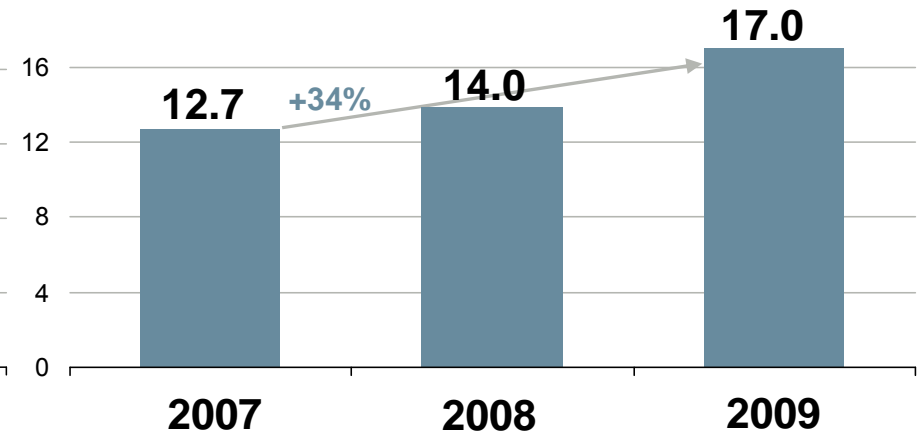
[in € billion]

Market



[in € billion]

MLP



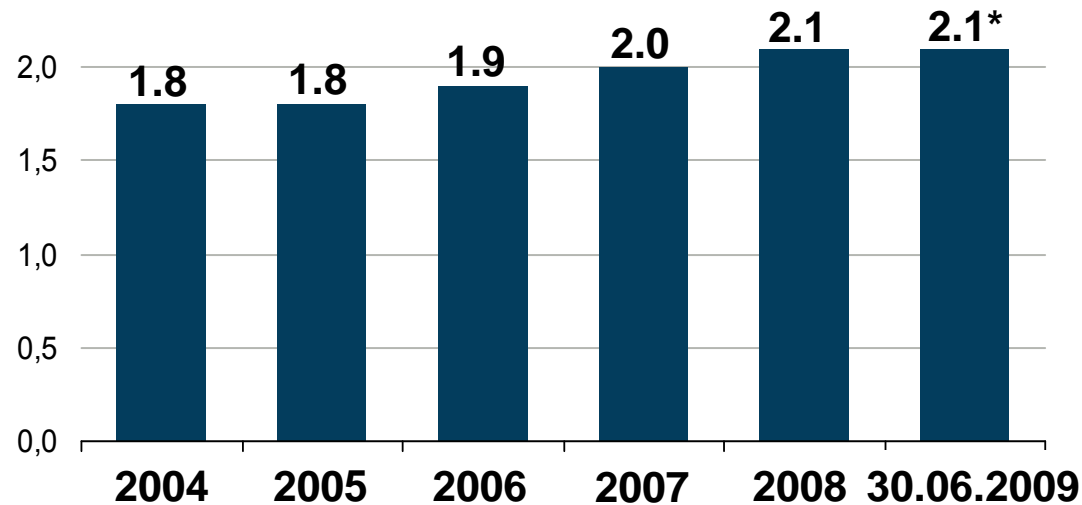
Source: German Association of Investment and Asset Management (BVI), own calculations

Growth of market share in private health insurance

Market share – private health insurance

MLP share of fully insured individuals

[in %]

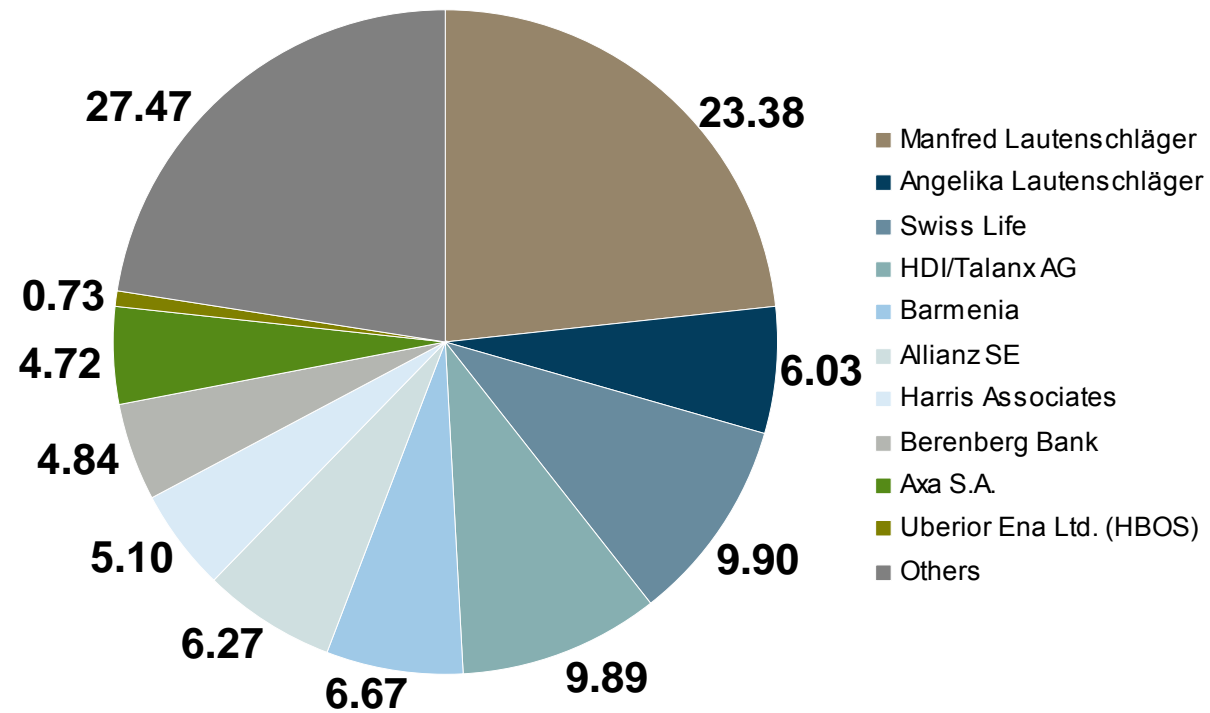


Source: German Association of Private Health Insurers, own calculations / * market figures for H2 2009 are not available yet

Stable shareholder structure

Overview of shareholders

[in %]



Independent business model and one-stop for lifetime financial solutions

Independent business model is unique in the German Market



MLP – a broad-based consulting house



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