

MLP - Company presentation

Helmut Achatz, Head of Investor Relations

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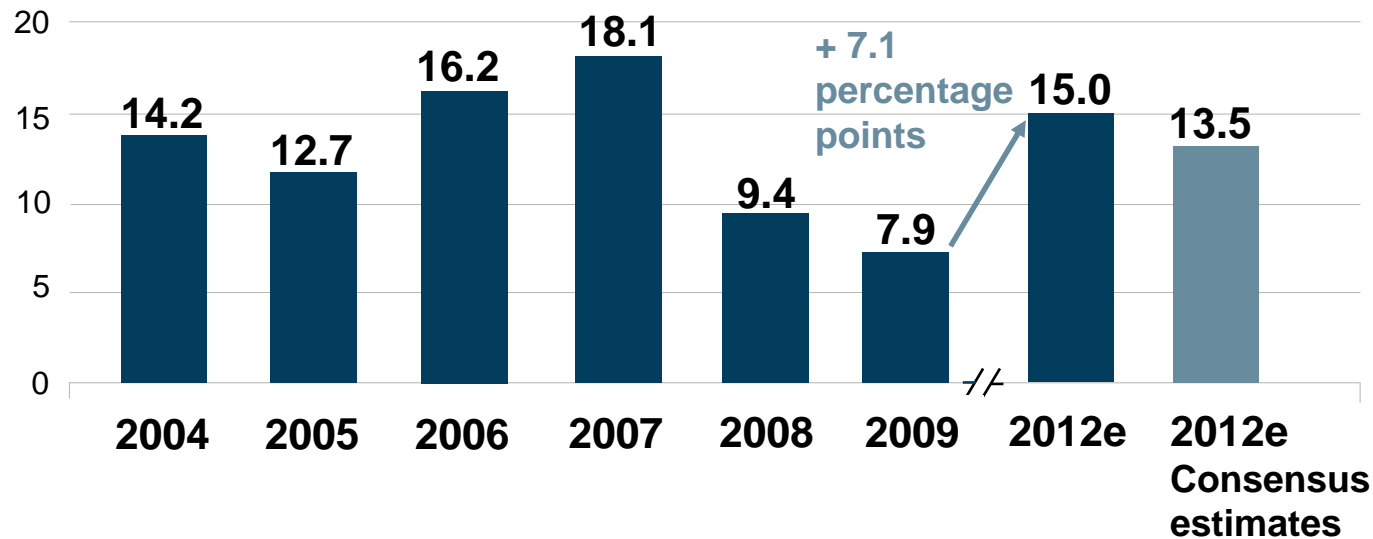
Agenda

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

Outlook 2012: Increase in EBIT margin to 15%

MLP Group

EBIT margin*



* before acquisitions and one-offs

Medium-term outlook reiterated

Medium-term outlook

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

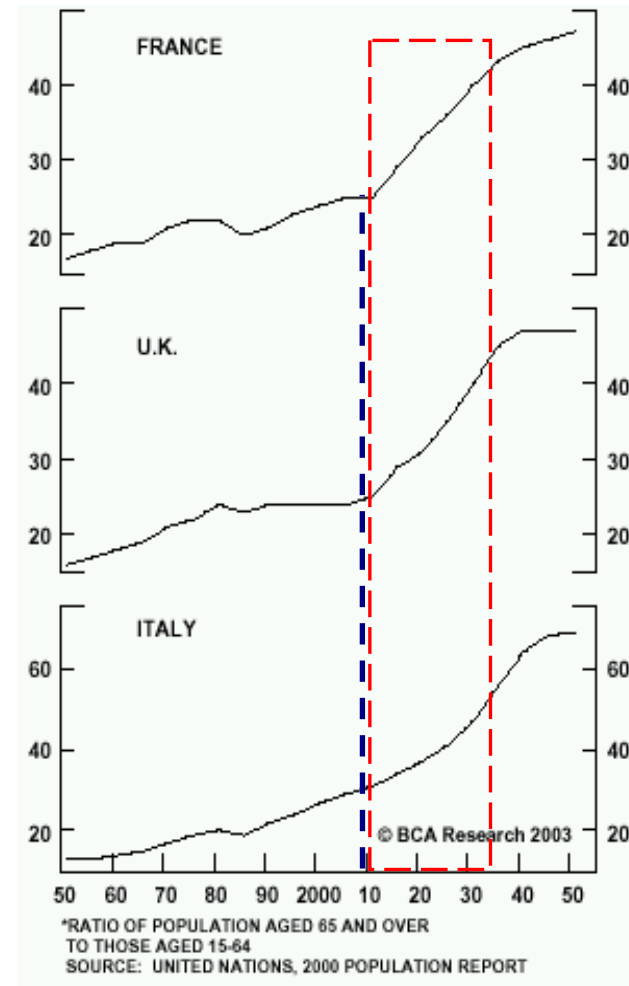
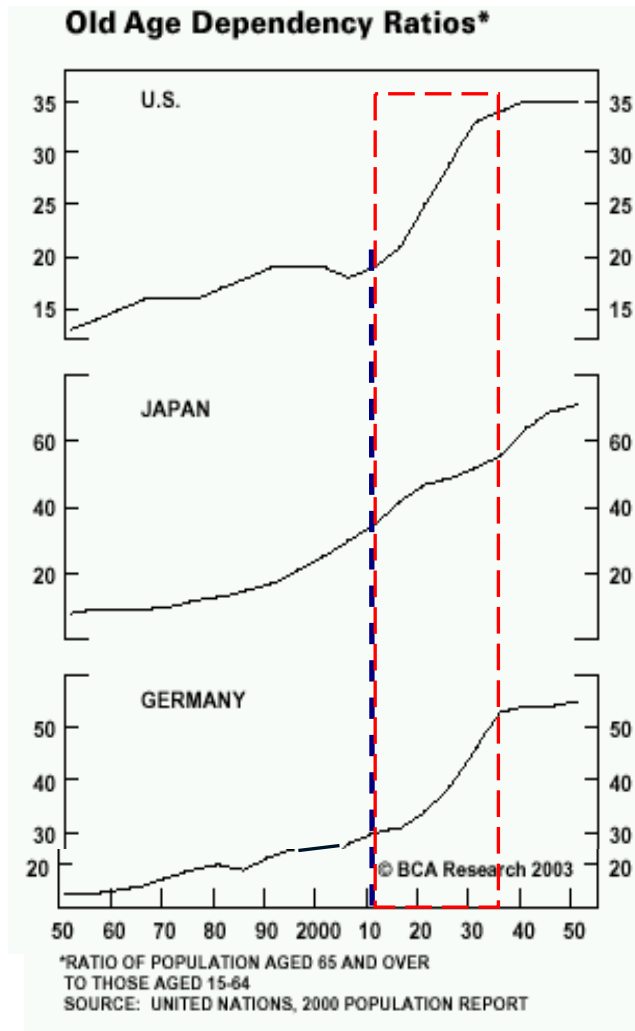
- Business prospects will continue to be affected by the difficult market environment
- Old-age provision and health insurance: stable revenues in 2010, return to growth from 2011
- Increase in revenue expected in wealth management

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Pressure on social security systems is imminent

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

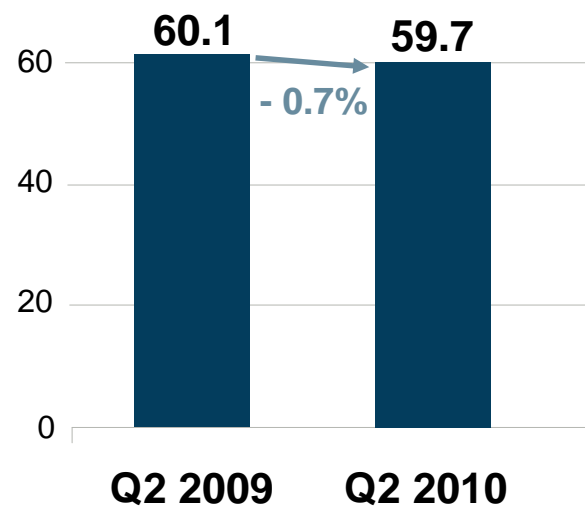
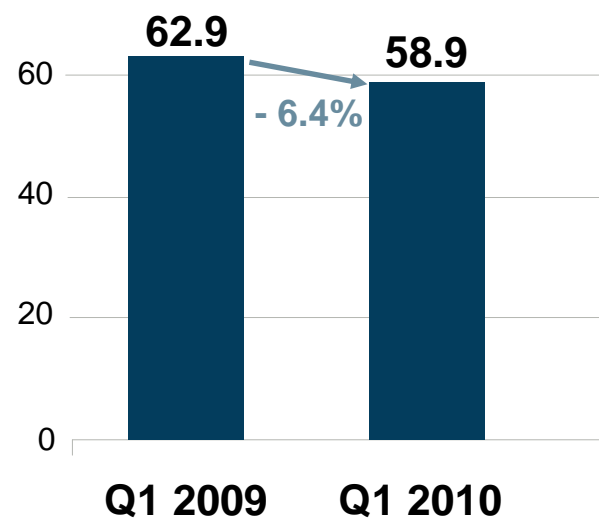


Development of revenue old-age provision

First quarter

Second quarter

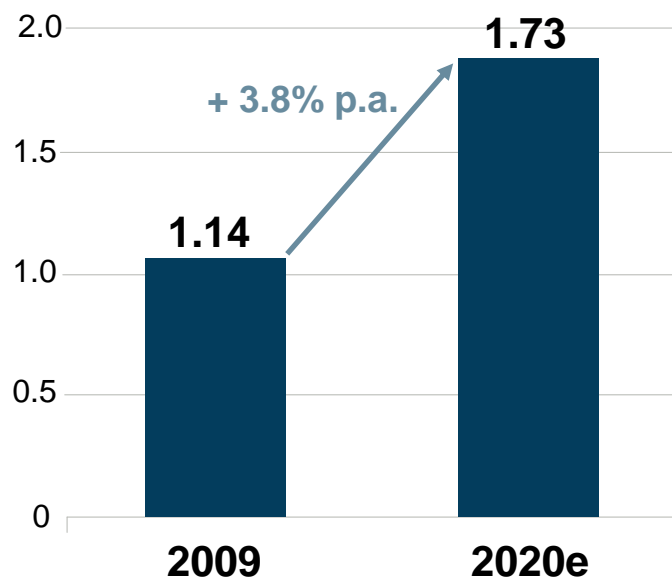
[in € million]



Old-age provision market is expected to grow

Money invested in old-age provision products in Germany

[in €trillion]

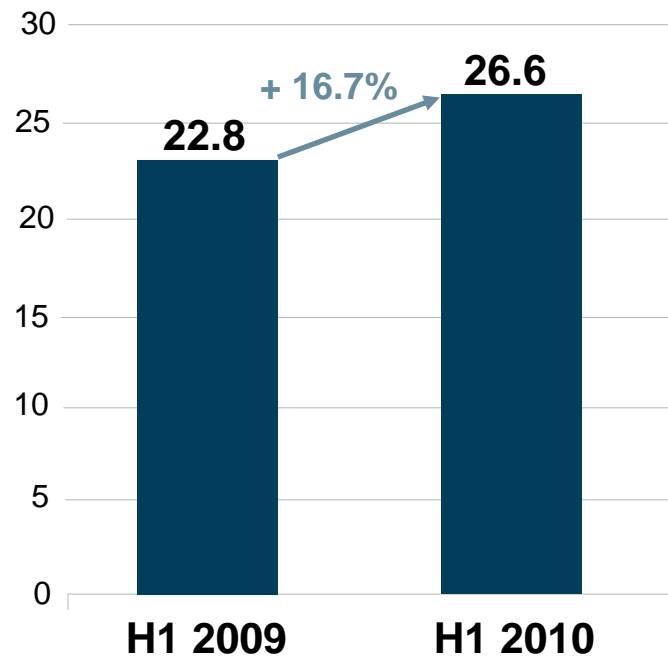


- Includes single premium business
- Includes occupational pension business

Source: Allianz, Handelsblatt (September 1, 2010)

Development of revenue health insurance

[in € million]

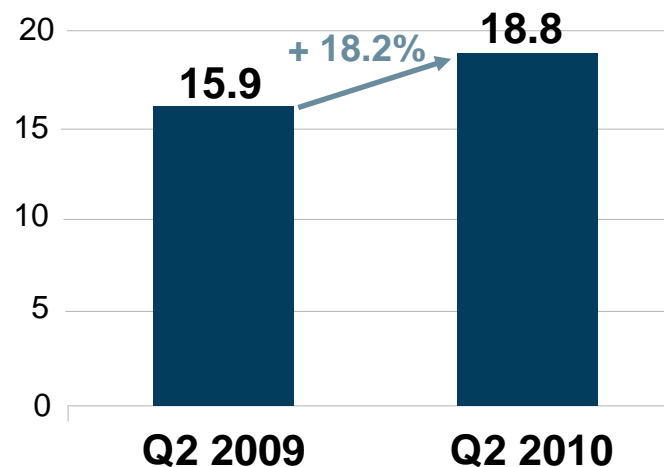
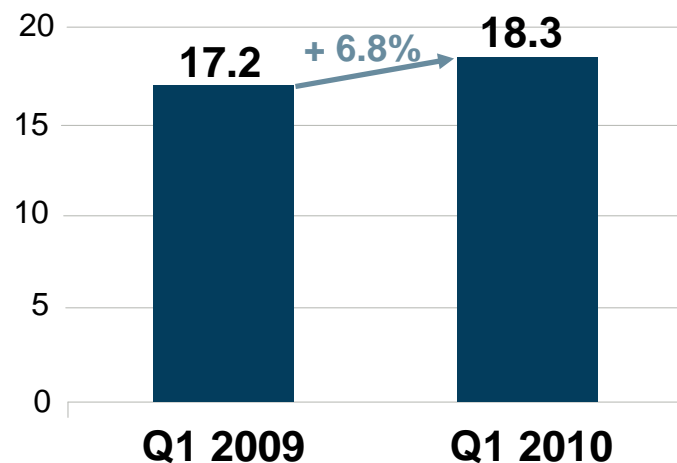


Development of revenue wealth management

First quarter

Second quarter

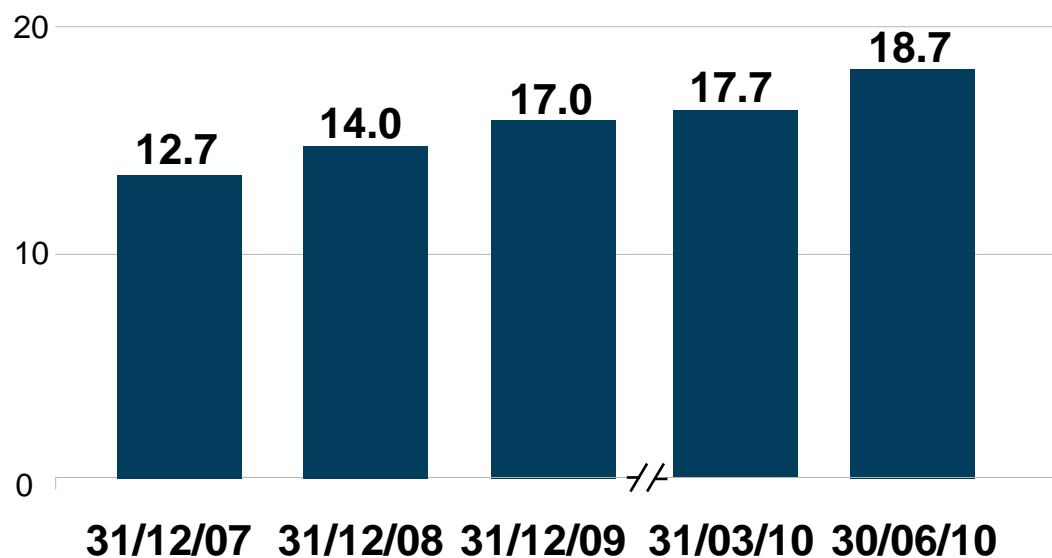
[in € million]



New record high in AuM

Assets under Management*

[in € billion]

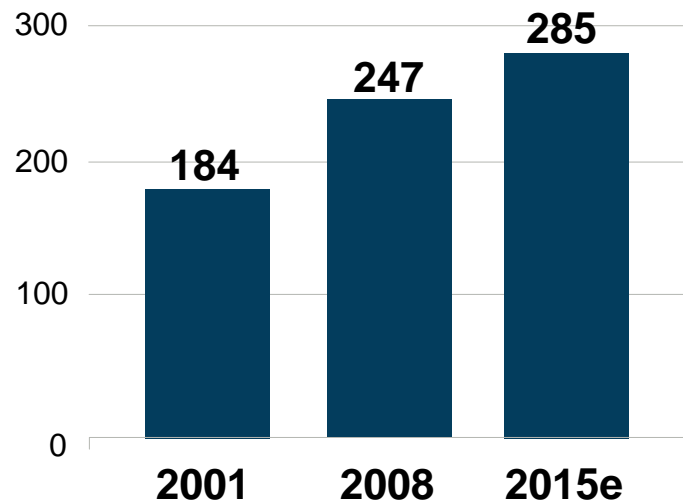


*in accordance with the BVI methodology

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* (01/2010)

3rd place in the mortgage test carried out by the magazine *Euro* (07/2009)

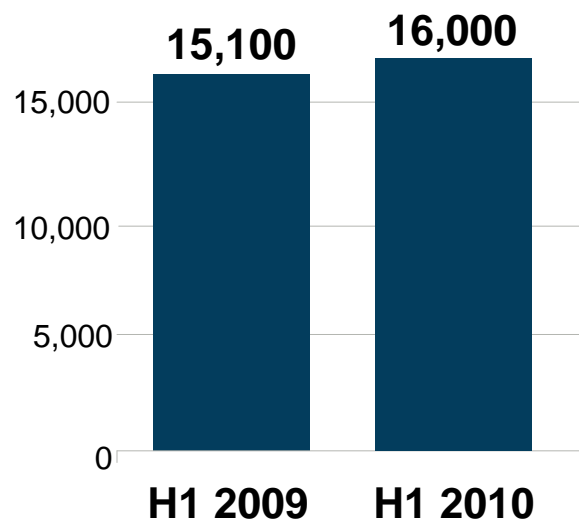
Platz	Anbieter	Gesamt-ergebnis
1	MLP Finanzdienstleistungen AG	73,7
2	HypoVereinsbank	71,5
3	AXA	69,5
4	Deutsche Bank	69,3
5	Allianz	68,8
6	Postbank	68,6

Platz	Kreditinstitut	Gesamt-ergebnis
1	Interhyp	91,3
2	Creditweb	83,0
3	MLP	82,5
4	Dr. Klein	78,6
5	comdirect bank	
6	CosmosDirekt	
6	Sant. Consume	



Positive development in new clients

New clients



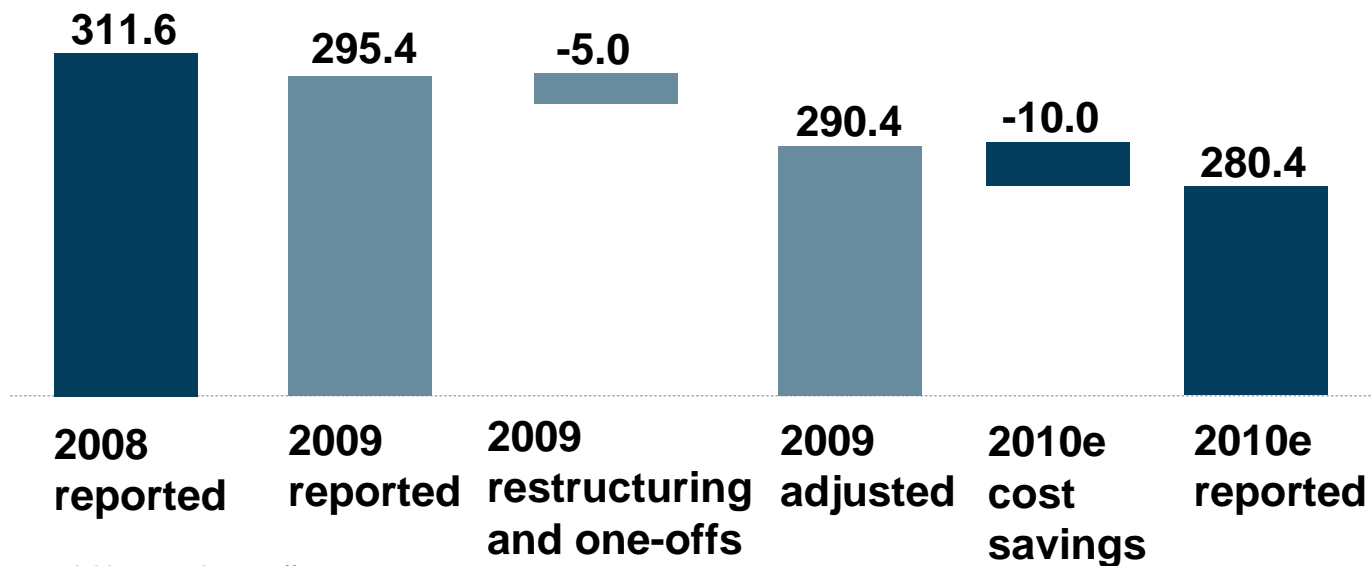
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A further €10m of cost reductions in 2010

Fixed costs*

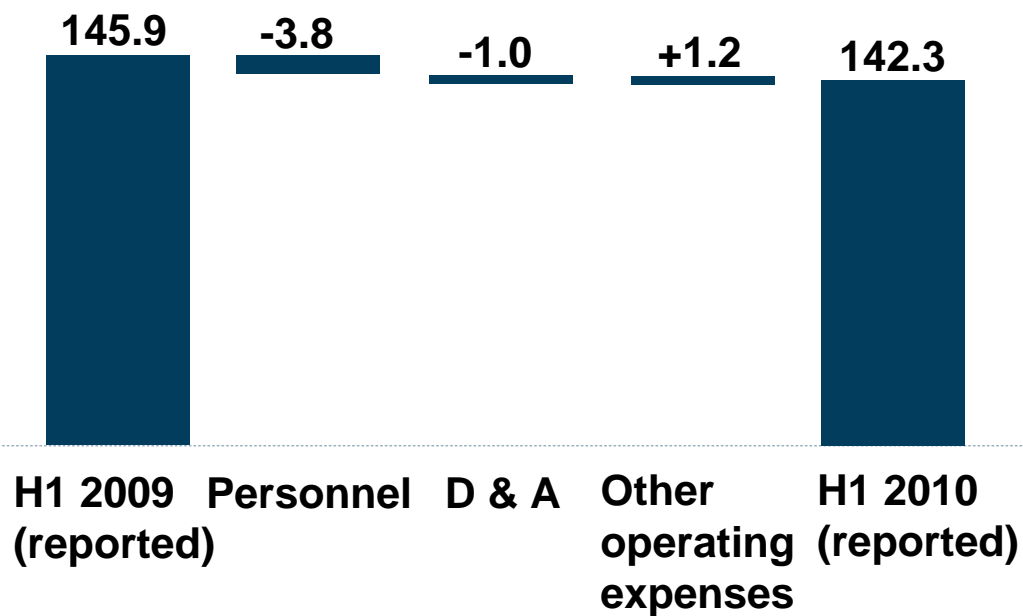
[in € million]



* before acquisitions and one-offs

Development of fixed costs in H1 2010

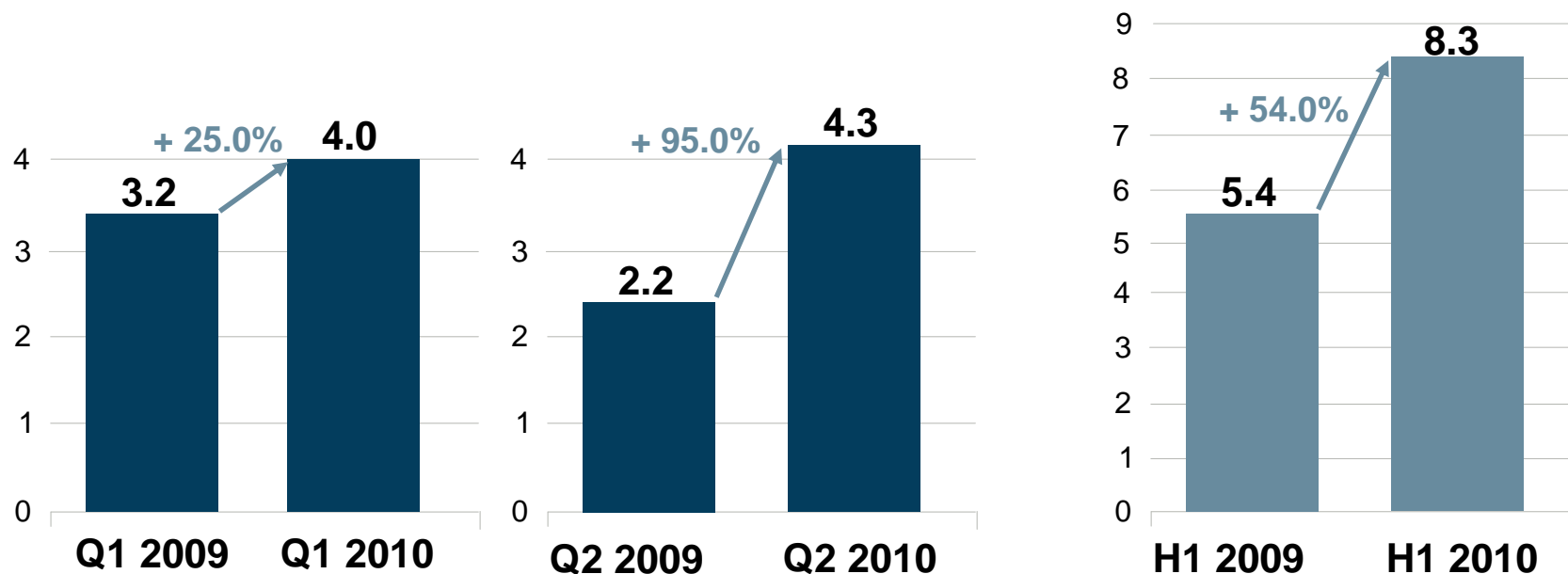
[in € million]



Earnings situation improved significantly

EBIT continuing operations

[in € million]



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Summary

- Successful business development in H1 2010
 - Market environment will remain difficult
 - Customers still reluctant to invest in long-term old-age provision contracts
 - H2 2010: Further significant pick-up in business development expected, especially in Q4
 - Reduction of fixed costs amounting to € 10 m in 2010
 - EBIT margin target of 15% for 2012 reiterated
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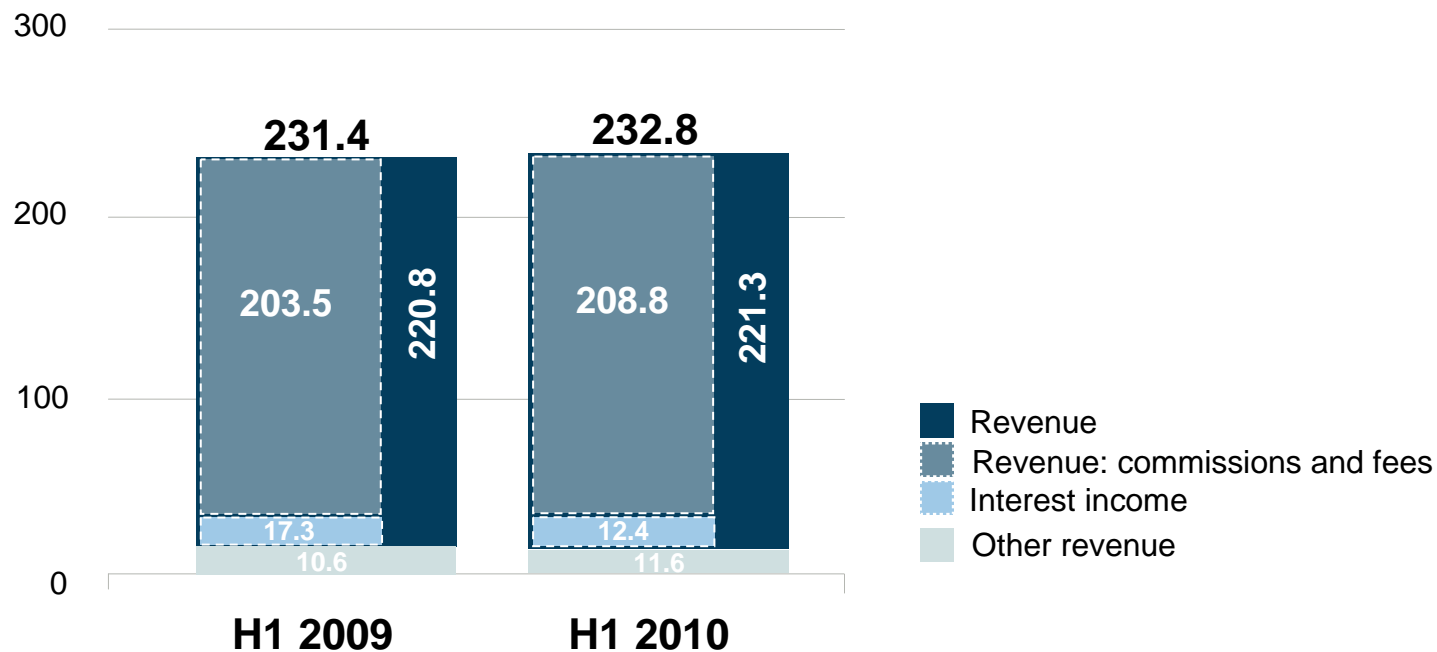
Highlights H1 and Q2 2010

- Market environment remained difficult in H1 2010
- Q2: First increase in total revenue since start of the financial and economic crisis
- Earnings situation improved significantly
- AuM reached new record high: € 18.7 bn
- Dividend payment € 27.0 m, € 0.25 per share
- H2 2010: Further significant pick-up in business development expected, especially in Q4

H1: Total revenue at previous year's level

Total revenue

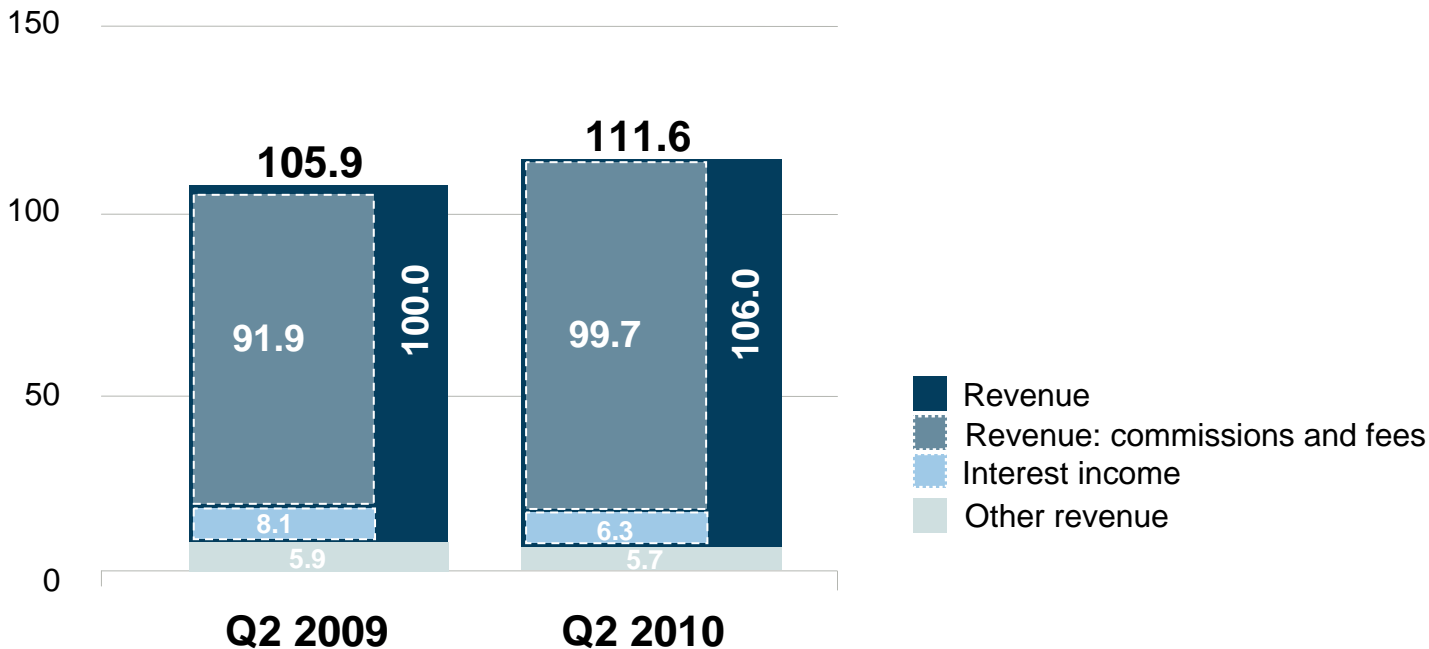
[in € million]



Q2: Revenue from commissions and fees increased by 8%

Total revenue

[in € million]



Significant revenue increase in major lines of business

Revenue: commissions and fees

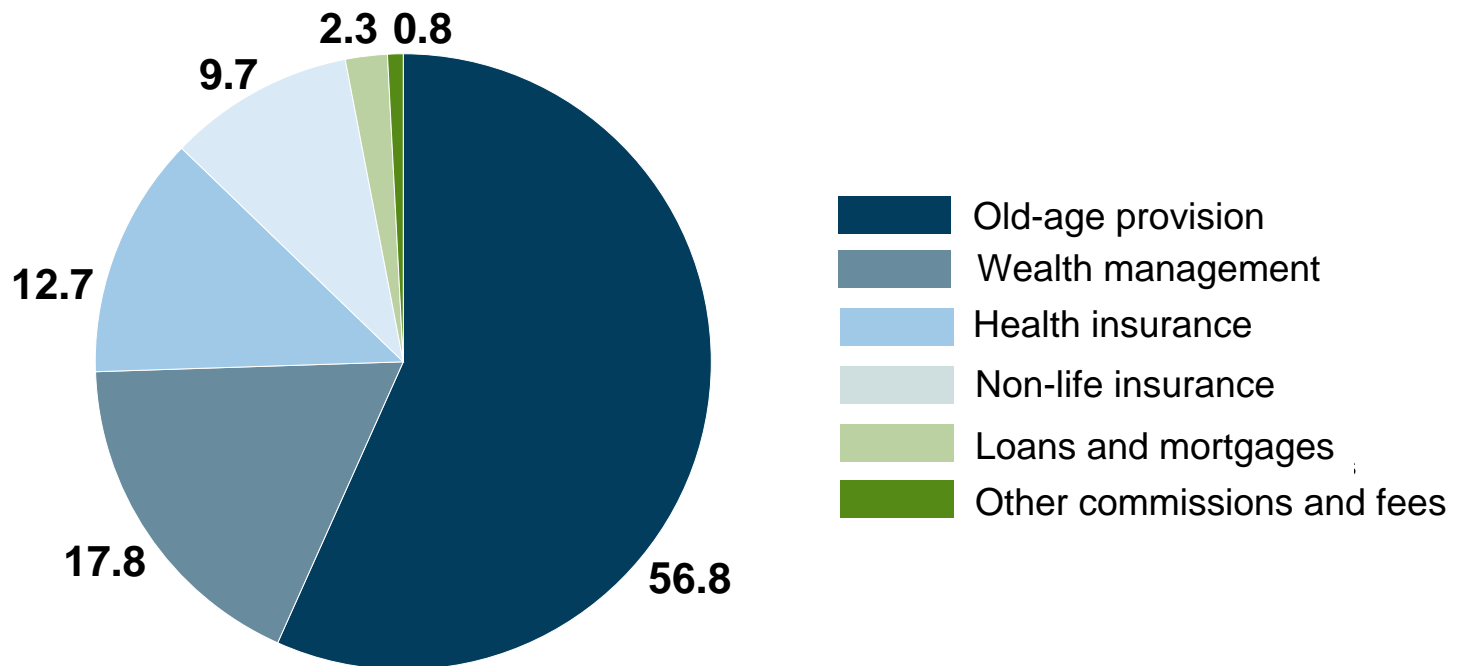
[in € million]

	Q2 2009	Q2 2010	in %	H1 2009	H1 2010	in %
Old-age provision	60.1	59.7	-0.7	123.0	118.6	-3.6
Health insurance	9.1	13.7	50.5	22.8	26.6	16.7
Non-life insurance	3.4	3.8	11.8	18.7	20.2	8.0
Wealth management	15.9	18.8	18.2	33.1	37.1	12.1
Loans and mortgages	2.5	2.6	4.0	4.5	4.7	4.4
Other commissions and fees	0.8	1.0	25.0	1.5	1.6	6.7

Wealth management share increased to 18%

Revenue: commissions and fees, H1 2010: € 208.8 m

[in %]



Earnings situation improved significantly

Continuing operations

Income statement

[in € million]

	Q2 2009	Q2 2010	H1 2009	H1 2010
Total revenue	105.9	111.6	231.4	232.8
EBIT	2.2	4.3	5.4	8.3
Finance cost	-0.6	-0.2	-2.1	-0.7
EBT	1.6	4.1	3.3	7.6
Taxes	-2.1	-1.0	-3.8	-2.5
Net profit	-0.5	3.1	-0.4	5.1
EPS in € (diluted)	0.00	0.03	0.00	0.05

- H1 EBIT increased by 54%
- Tax rate H1: 33%
- H1 net profit: €5.1 m

Strong liquidity

MLP Group – selected balance sheet items

[in € million]

	31/12/2009	30/06/2010
Intangible assets	156.1	152.6
Financial investments	192.4	239.5
Cash and cash equivalents	55.0	51.6
Other receivables and other assets	132.1	102.2
<hr/>		
Shareholders' equity	418.5	399.1
Other liabilities	211.8	150.5

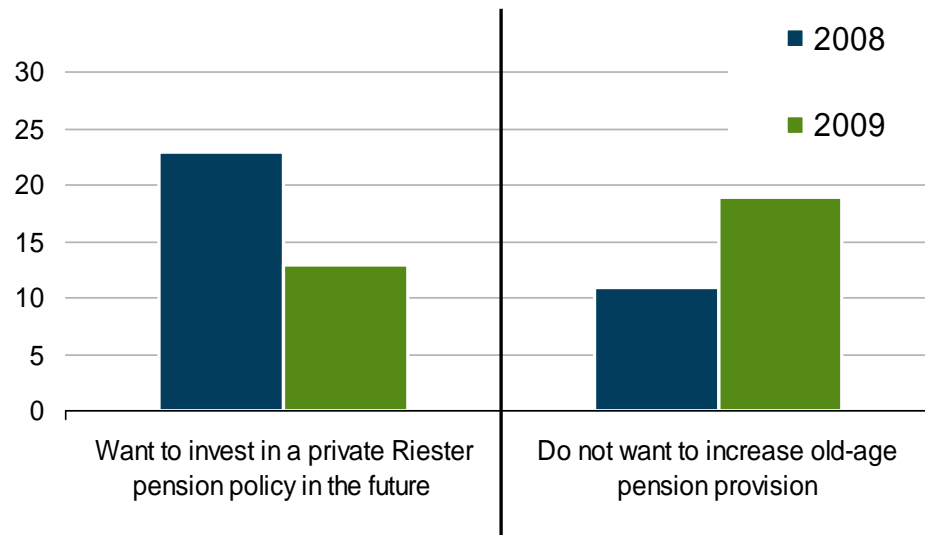
- Liquid funds: € 192m
- Equity ratio: 27.7%

Reduced willingness towards old-age pension provision – despite large pension gaps

Client behaviour during the economic and financial crisis

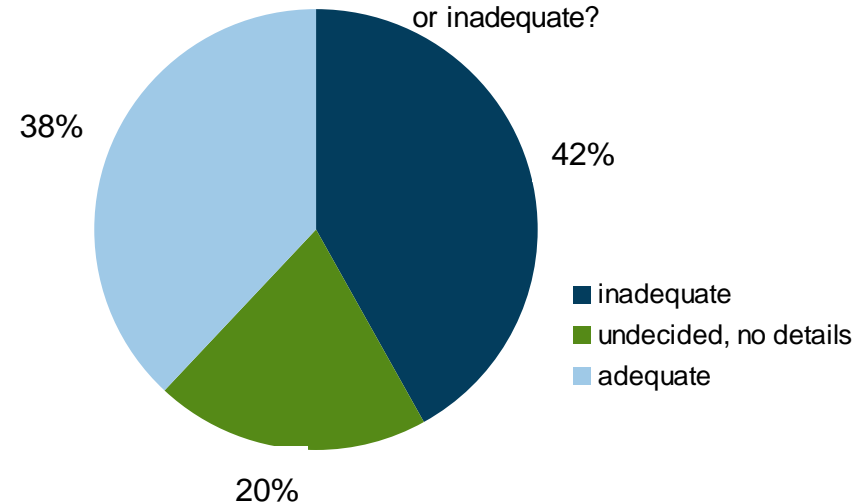
Provision commitment - young employees (16 - 29 years old)

[in %]



Assessment of own provision efforts

Do you think the measures you have been taking so far with respect to your old-age pension provision are generally adequate or inadequate?



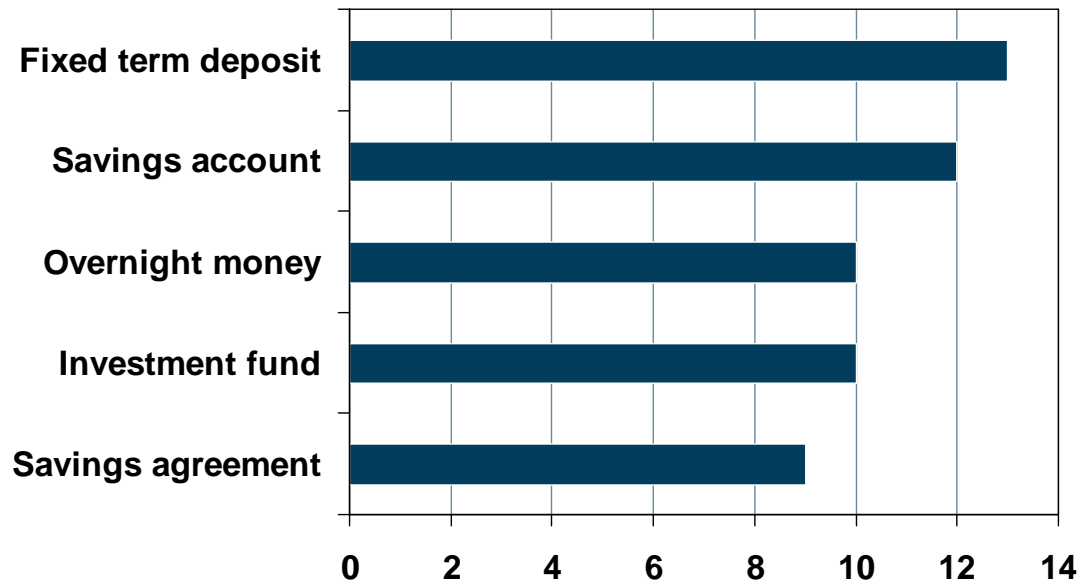
Source: Allensbach Institute for Public Opinion Research/Postbank: Old-age pension provision in Germany 2009/2010

Risk-aversion of investors has risen sharply

Client behaviour during the economic and financial crisis

Top 5 product preferences for longer-term investments

[in %]



→ Four of the top 5 preferences are heavily risk-averse

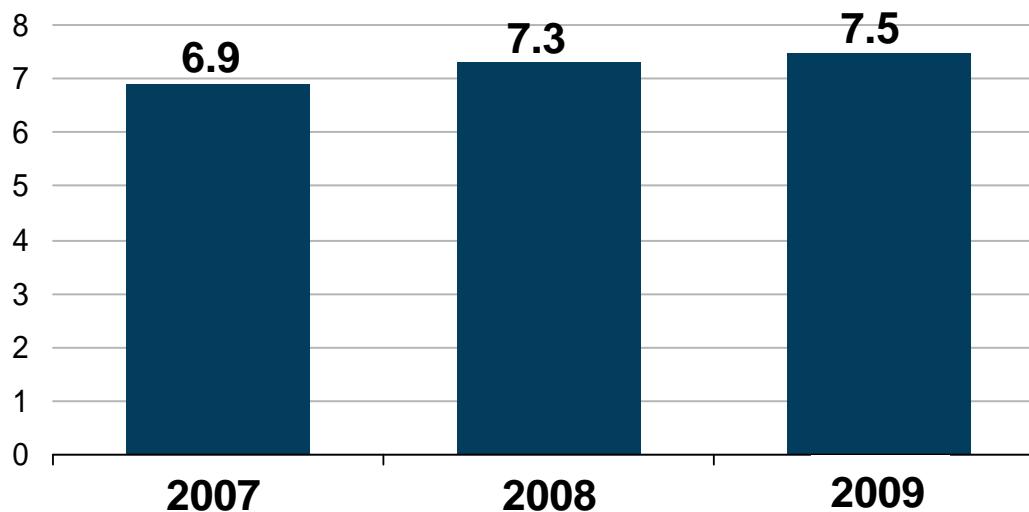
Source: BBDO Consulting; Study (February 2010)

Top cross-selling rate

Development - contracts per client

Cross-selling rate

[Contracts per client]

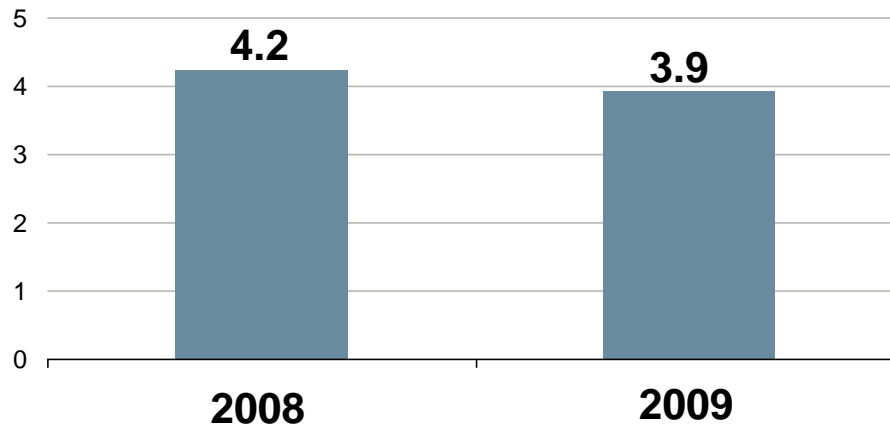


Market share of recurring premiums fell only slightly

Market share – old-age pension provision

Market share - recurring premiums*

[in %]



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

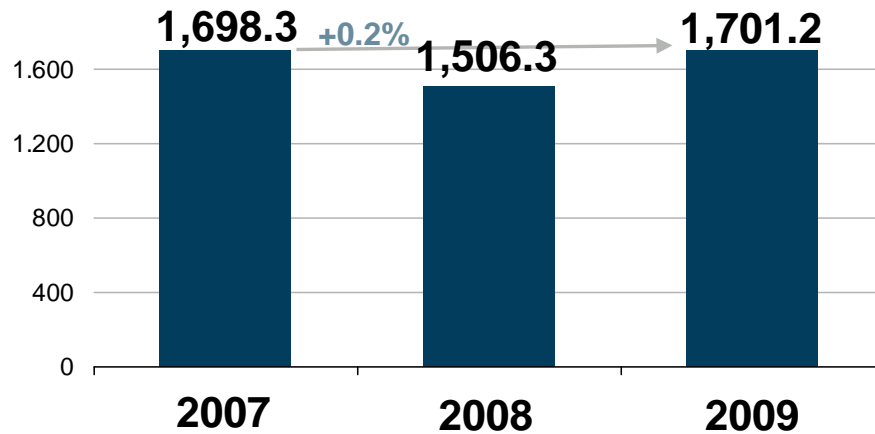
Further increase in market share

Market share - wealth management

Assets under Management in accordance with the BVI methodology

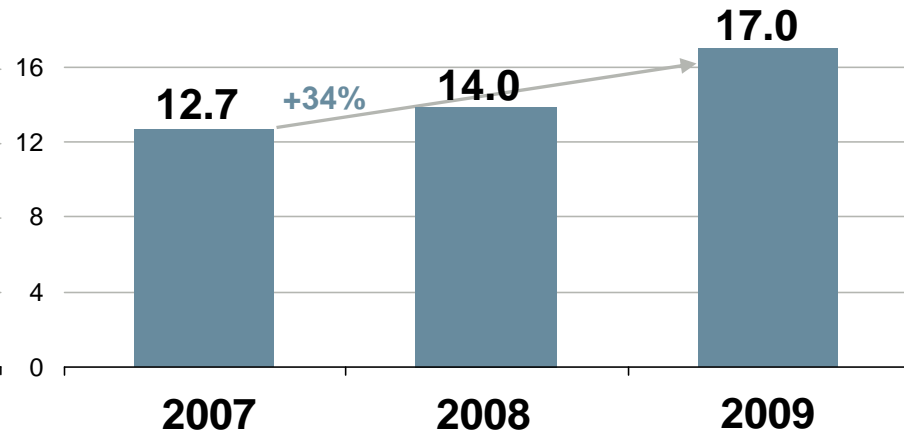
[in € billion]

Market



[in € billion]

MLP



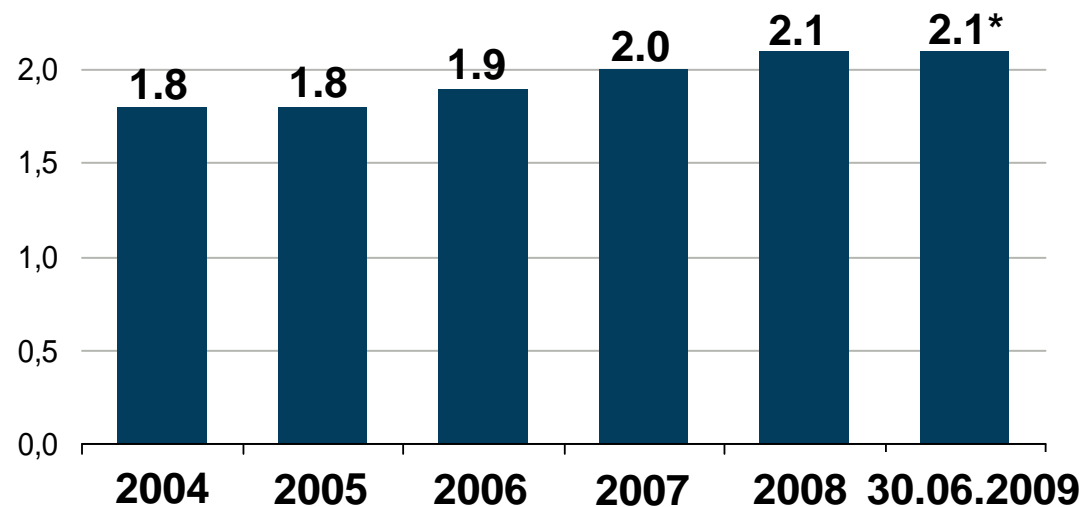
Source: German Association of Investment and Asset Management (BVI), own calculations

Growth of market share in private health insurance

Market share – private health insurance

MLP share of fully insured individuals

[in %]

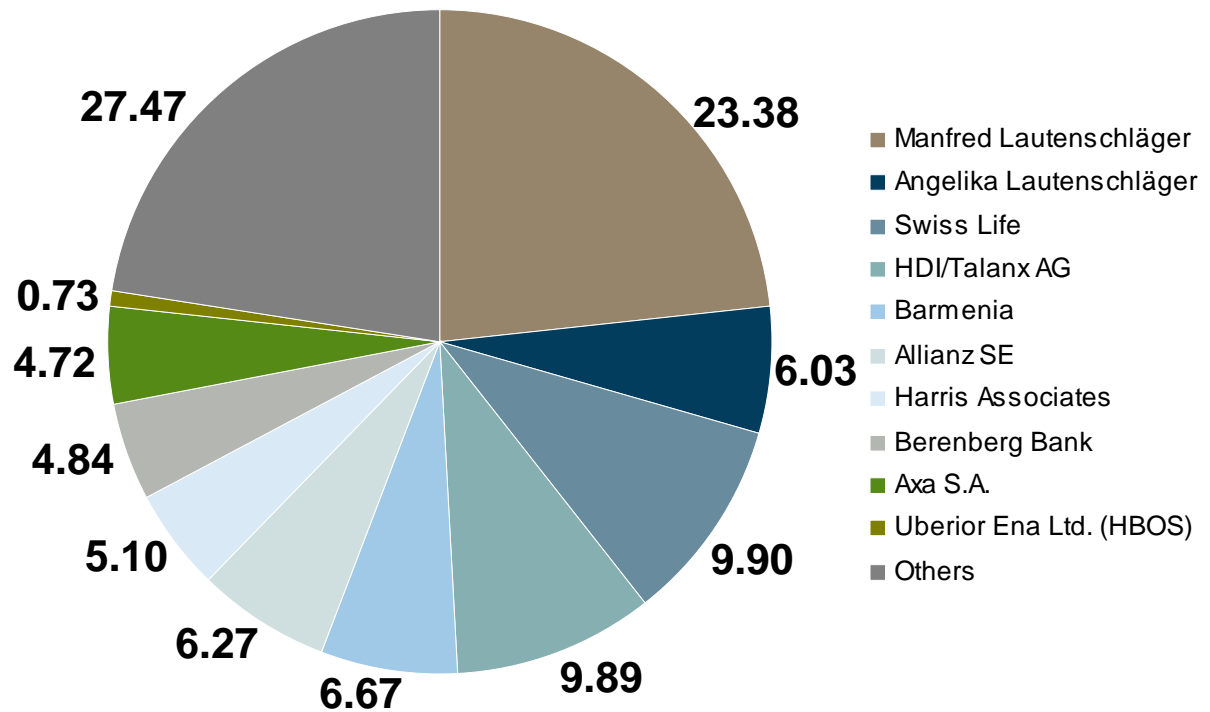


Source: German Association of Private Health Insurers, own calculations / * market figures for H2 2009 are not available yet

Stable shareholder structure

Overview of shareholders

[in %]



MLP – a broad-based consulting house



Client orientation as a success factor

Ministry of Consumer Protection calls for higher quality

Ministry requirements:

- Tailored client consulting
- Structured consulting process
- Coverage of existential risks as a basis for wealth accumulation
- Recommendations must correspond to the investment purpose and risk propensity
- Clearly designed product information sheets
- Clear positioning of the consultant
- Development of a job description
- Appropriate qualification
- Assumption of liability

Set-up at MLP:

- Client-oriented consulting forms the core of the business model
- Holistic consulting, service and support
- Risk propensity of the client as the starting base for consulting and advisory activities
- High level of transparency through comprehensive documentation and new product information sheet
- Registration as an independent broker
- Support for a legally-anchored job description
- Training standards far exceed the legal requirements

Independent business model and one-stop for lifetime financial solutions

Independent business model is unique in the German Market



Contact

MLP Investor Relations

Alte Heerstr. 40

69168 Wiesloch

Germany

- **Helmut Achatz, Head of Investor Relations**
- **Ines Kittlitz, Manager Investor Relations**

Tel.: +49 (0) 6222 308 8320

Fax: +49 (0) 6222 308 1131

investorrelations@mlp.de

www.mlp-ag.com