



Germany's leading independent consulting company

Reinhard Loose, CFO



Agenda

- MLP at a glance 3
- Business model 6
- Key Financials 16
- Outlook 24
- MLP AG Share 31

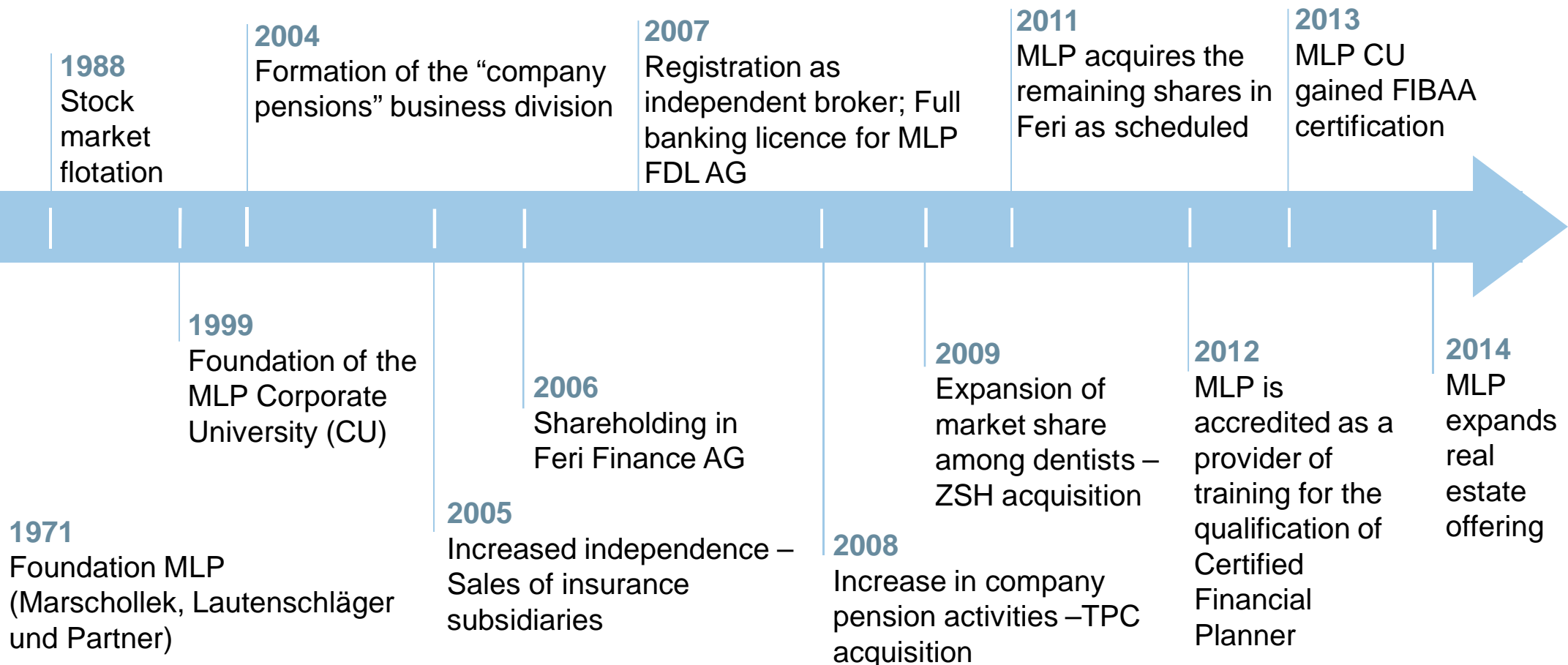
MLP – An Overview

Company profile

Business model	Germany's leading financial consulting company with more than 830,000 private and 5,000 corporate clients and around 2,000 consultants. Independent from Insurance companies, banks and investment firms. Clearly focused target group of academics, HNWI, corporate clients as well as institutional investors																		
Old-age provision	Brokered premium sum for new business of € 3.6 billion in 2013. Occupational pension provision accounted for around 12 % of this figure, supported by the expertise of our subsidiary TPC GmbH	Share of revenue '13	48%																
Health insurance	Private health insurance, supplementary private health insurance, long-term care, occupational health insurance, statutory health insurance		10%																
Wealth Management	€ 24.5 billion in assets under management as of December 31, 2013. Together with subsidiary Feri AG, MLP serves private clients – affluent clients at MLP, HNWI at Feri – as well as institutional investors		30%																
Top Financials	<p>2013:</p> <table border="0"> <tr> <td>Total revenue:</td> <td>€ 501.1 million</td> <td>Equity Ratio:</td> <td>24.4%</td> </tr> <tr> <td>EBIT:</td> <td>€ 32.8 million</td> <td>Core Capital Ratio:</td> <td>16.3%</td> </tr> <tr> <td>Net profit:</td> <td>€ 25.5 million</td> <td>Return on Equity:</td> <td>6.6%</td> </tr> <tr> <td>Dividend per share:</td> <td>€ 0,16</td> <td></td> <td></td> </tr> </table>			Total revenue:	€ 501.1 million	Equity Ratio:	24.4%	EBIT:	€ 32.8 million	Core Capital Ratio:	16.3%	Net profit:	€ 25.5 million	Return on Equity:	6.6%	Dividend per share:	€ 0,16		
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Share	<table border="0"> <tr> <td>Shares outstanding:</td> <td>107,877,738</td> <td></td> <td></td> </tr> <tr> <td>Free Float:</td> <td>47.61 % (Definition Deutsche Börse)</td> <td></td> <td></td> </tr> <tr> <td>Average trading volume:</td> <td>52,600 (Xetra, 12 month average as of February 28th, 2014)</td> <td></td> <td></td> </tr> </table>			Shares outstanding:	107,877,738			Free Float:	47.61 % (Definition Deutsche Börse)			Average trading volume:	52,600 (Xetra, 12 month average as of February 28 th , 2014)						
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Milestones in the corporate history

The MLP Group

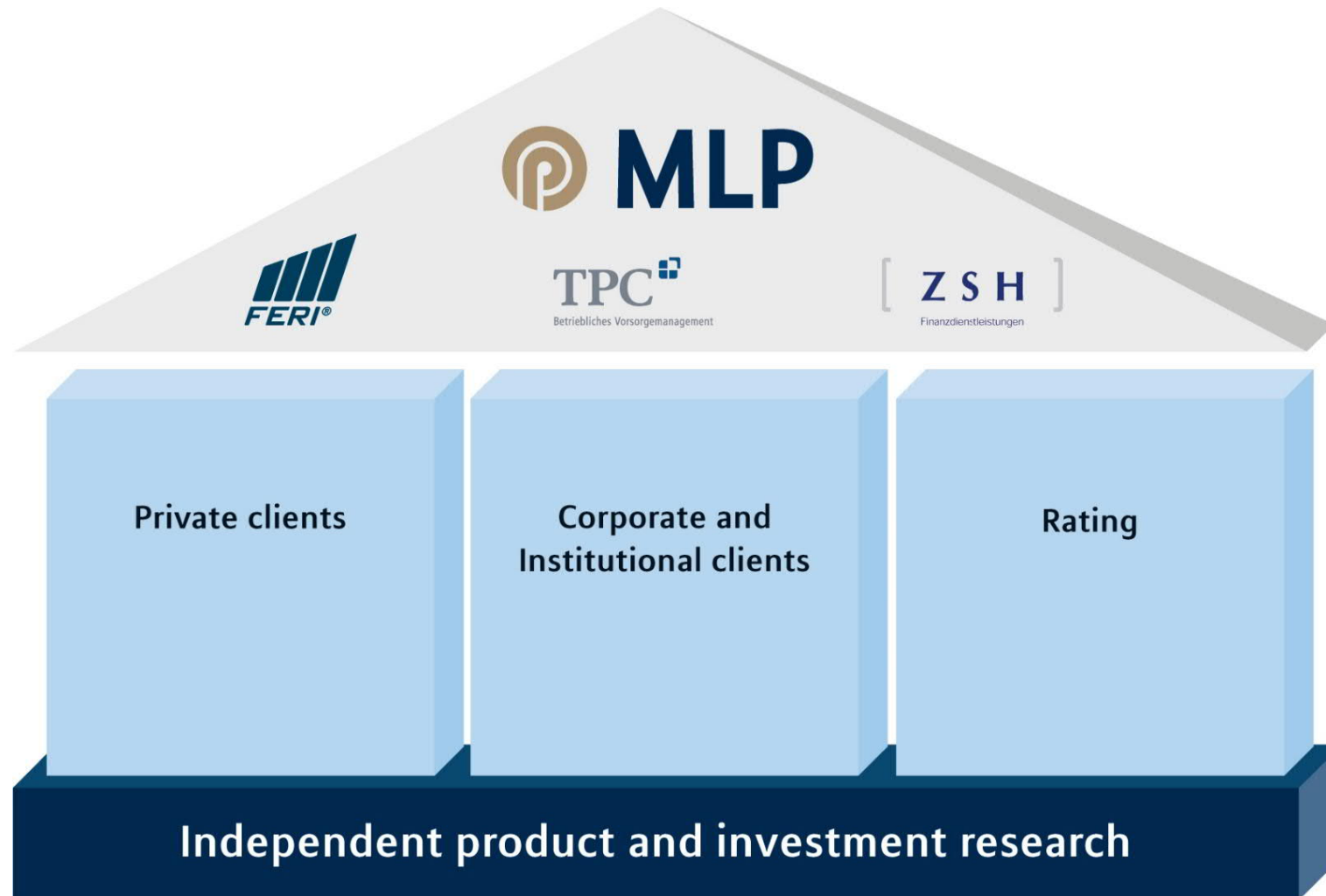


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MLP – a broad-based consulting house

The MLP Group



Nationwide consulting for private and corporate clients

The MLP Group



International representations

– Feri:

- Vienna
- Milan
- Sankt Gallen
- Luxembourg

International offerings across networks

→ 169 Branch offices throughout Germany

→ 1,998 Consultants

Unique positioning in the market

Private client consulting

Insurance consulting

Independent Broker



- Works on behalf of the client
- Is awarded a consultancy mandate, similar to a lawyer
- Extensive risk and requirement analysis
- Sufficient number of products available on the market

Multi-Agents



- Acting on behalf of one or several product providers
- Risk and requirement analysis based on situation
- Limited product selection

Tied Agents



- Working on behalf of the respective product provider
- Risk and requirement analysis based on situation
- Limited product selection

Wealth management

Researched based independent consulting



- Full banking license
- Serving affluent clients at MLP
- HNWI with private estates > 5 million Euros are served by Feri
- Innovative multi-asset/multi-manager approach
- Product-independent market assessments
- Broad-based research as basis for investment consulting
- MLP clients benefit from Feri's expertise
- Close cooperation between Feri and MLP in direct mandates

MLP – Unique business model

Private client consulting



Unique positioning in the market

Corporate clients



- Independent consulting and concepts for corporate clients
- Registered as a broker
- Nationwide consulting services
- Consulting covering all aspects of company pension schemes and remuneration
- Efficient establishment of innovative concepts and solutions
- Combination of company and private solutions
- Comprehensive risk management for companies
- Straightforward Company Pensions at MLP
- More complex Company Pensions at TPC / Feri
- TPC is member of the International Benefits Network

Institutional clients



Investment Management Feri Trust GmbH

- Strategic asset allocation
- Investment Management
- Risk Overlay

Consulting / Family Office Feri Institutional & Family Office GmbH

- Financial consulting
- Asset structuring and -controlling
- Asset Protection

Fund Administration Feri Trust (Luxembourg) S.A.


- Ideal set up for all strategies
- Structuring and floatation of funds
- Complements MLP Group's range of services

Alternative Investments FERREAL AG

- Alternative investments
- License applied according capital investment legislation requirements (KAGB)

Unique positioning in the market

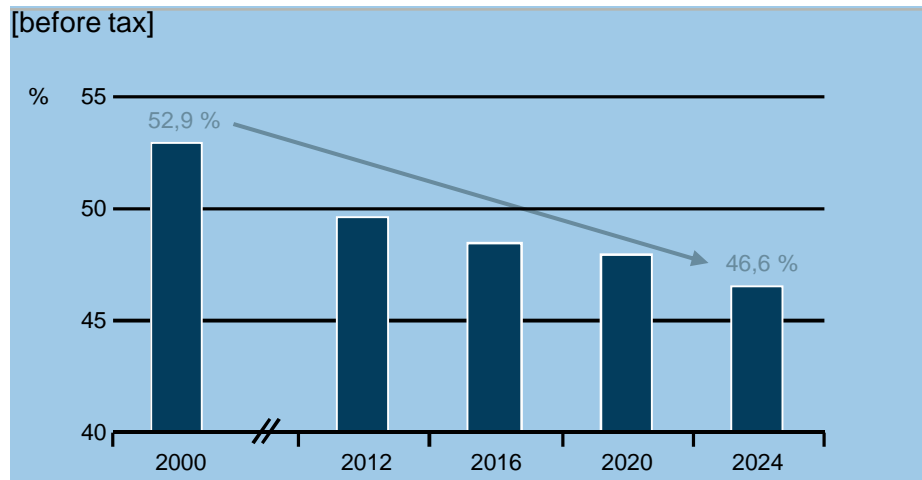
Rating

Services	Independent Rating						
	<table border="1" style="width: 100%; text-align: center;"> <tr> <td style="width: 33%;"></td> <td style="width: 33%;">Investment markets</td> <td style="width: 33%;">Market players</td> <td style="width: 33%;">Products</td> </tr> </table>				Investment markets	Market players	Products
	Investment markets	Market players	Products				
<ul style="list-style-type: none"> • Macroeconomic analysis & forecast (economy, interest-rates, capital markets) 	Capital markets/ Funds	Country rating Capital market rating	Investment companies Asset managers	Investment funds Certificates			
<ul style="list-style-type: none"> • Rating and analysis of mutual funds and closed investments 	Sectors	Sector rating <ul style="list-style-type: none"> • Germany • International 	Corporations	Corporate assessment Corporate rating			
<ul style="list-style-type: none"> • Rating and analysis of Real Estate Investments (direct and indirect / Funds) 	Property	Location rating <ul style="list-style-type: none"> • Countries • Cities 	Property companies Asset managers	Rating system Property evaluation Property rating			
<ul style="list-style-type: none"> • Manager selection / product selection 	Investments	Market analysis	Initiators	Funds & investments <ul style="list-style-type: none"> • Property • Shipping • Infrastructure 			
<ul style="list-style-type: none"> • Credit Rating 	Surveys/ Databases	Market surveys Macro & Financial market data	Initiators Intermediates Investors	Investment products <ul style="list-style-type: none"> • Institutional • Retail 			

Market Environment

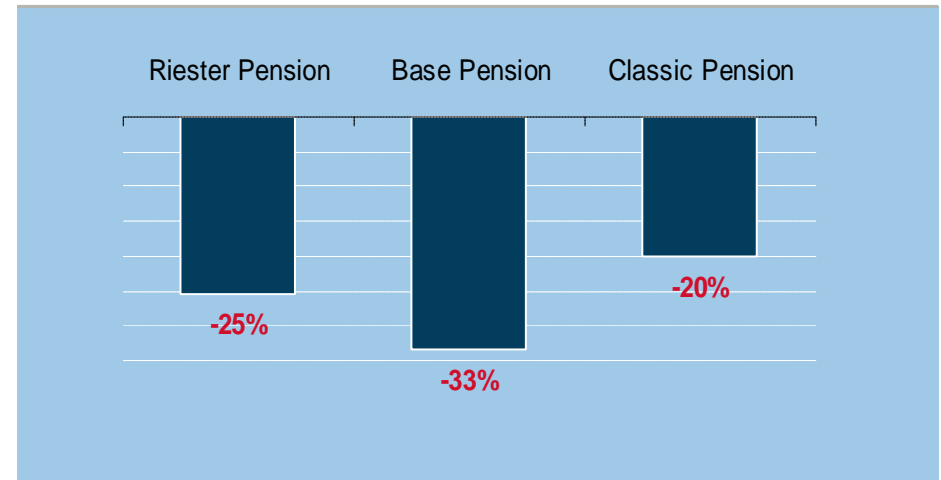
Old-age provision

Statutory pension level decreases



Source: Report Federal Ministry of Labour and Welfare 2012

Year-on-year comparison new contracts 2013



Source: GDV 2014

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- + Increasing need for private provision – statutory pension level decreases
- + Wide scope of state subsidies/allowances and tax breaks for citizens in Germany

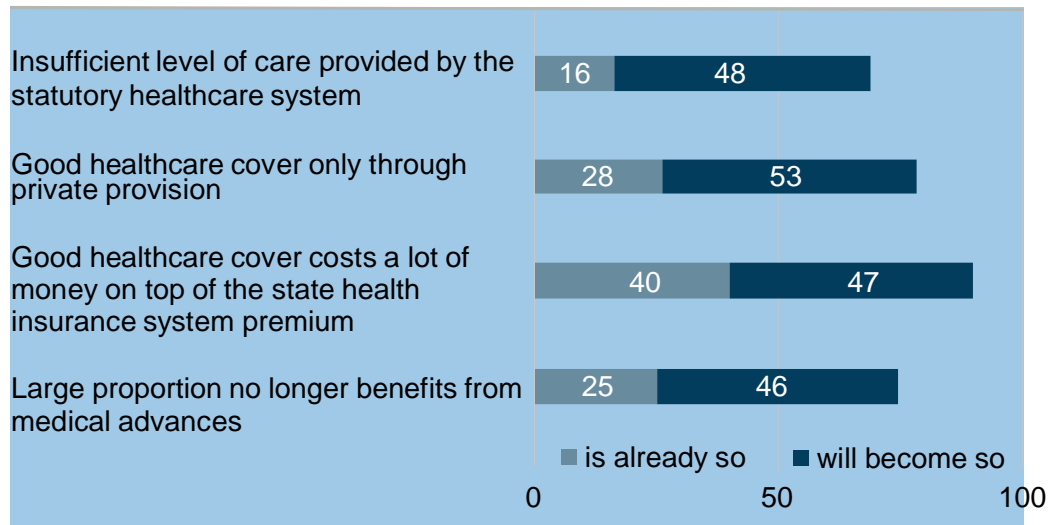
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- Uncertainty among consumers leads to hesitancy regarding long-term investments
- Low interest rates and negative reports about life insurance contracts have led to greater hesitancy
- Short-term oriented investment preferences for savings – real estate preference for provision

Market Environment

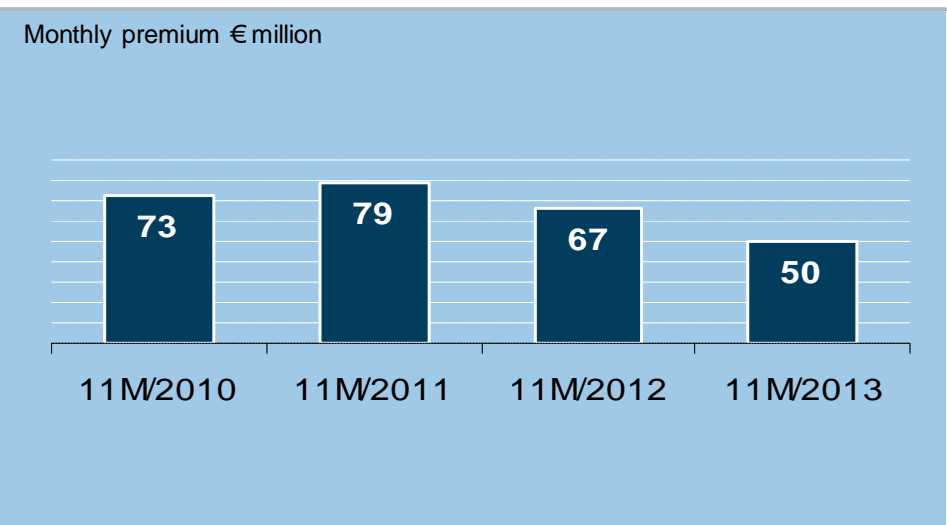
Healthcare

Future development of healthcare system



Source: Continentale Krankenversicherung AG

Decrease in new business for full insurance



Source: PKV-Verband (German Association of Private Health Insurers)

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- + Due to demographic development private provision in general is becoming more and more important
- + Greater focus in long-term care due to decreasing level of statutory coverage and introduction of new state-subsidised product in January 2013

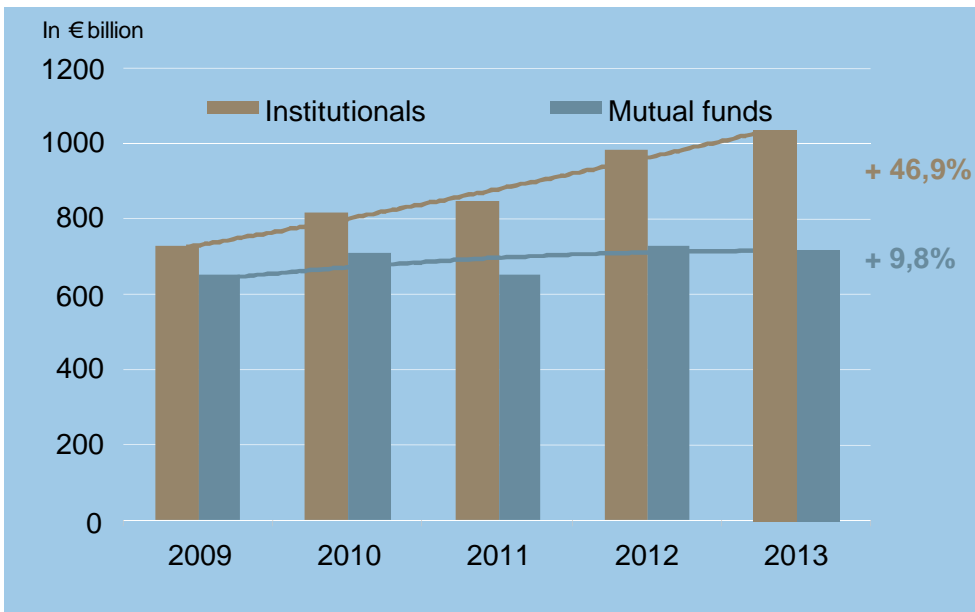
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- Political discussion regarding private health insurance causes uncertainty and hesitance among consumers in 2013
- German consumers not yet familiar with long-term care provision

Market Environment

Wealth Management

Managed Assets in Germany



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- + High investment requirements from institutional investors
- + Institutional business shows steady growth

In € billion	2009	2013	▲
Institutional	729	1.071	46,9%
Mutual Funds	652	716	9,8%

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- Risk aversion throughout the market
- Inflows from private clients particularly into money market-related products such as money market funds and fixed income funds
- Preference for short term investments

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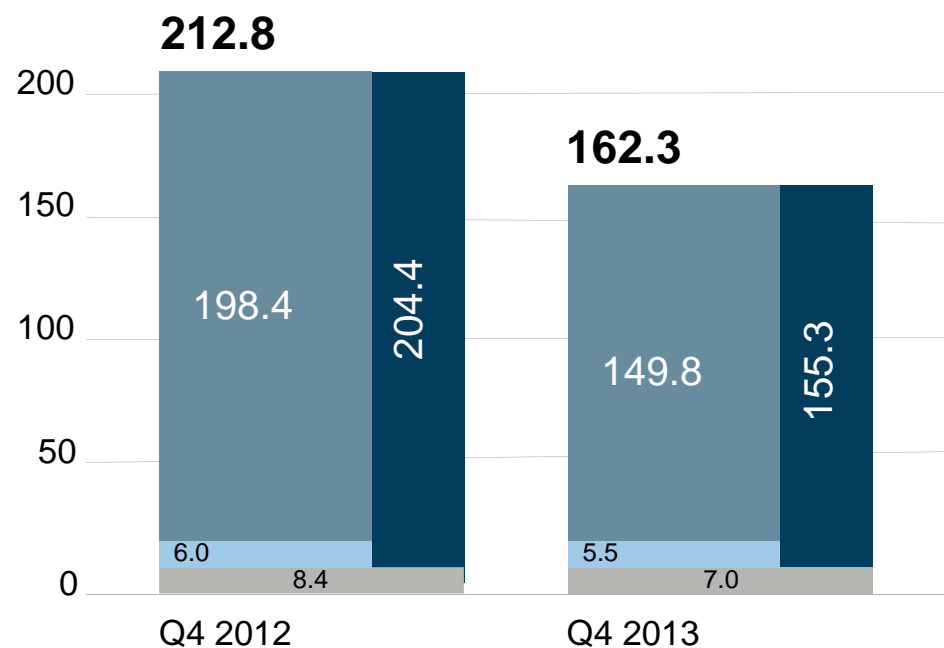
Overview 2013

- 2013 was a difficult year – for the first time MLP experienced simultaneous, market-related **decreases in two core business fields**
- New **all-time highs** in wealth management and in loans and mortgages as well as growth in non-life insurance
- Despite the even greater market burdens, MLP generates **substantial profits** – strategic further development pays off
- Further slight **decrease in administration costs** through strict efficiency management – despite additional investments
- Executive Board proposes a dividend of **16 cents** per share – pay-out ratio: **68 percent**

Total revenue: €501.1 million in 2013

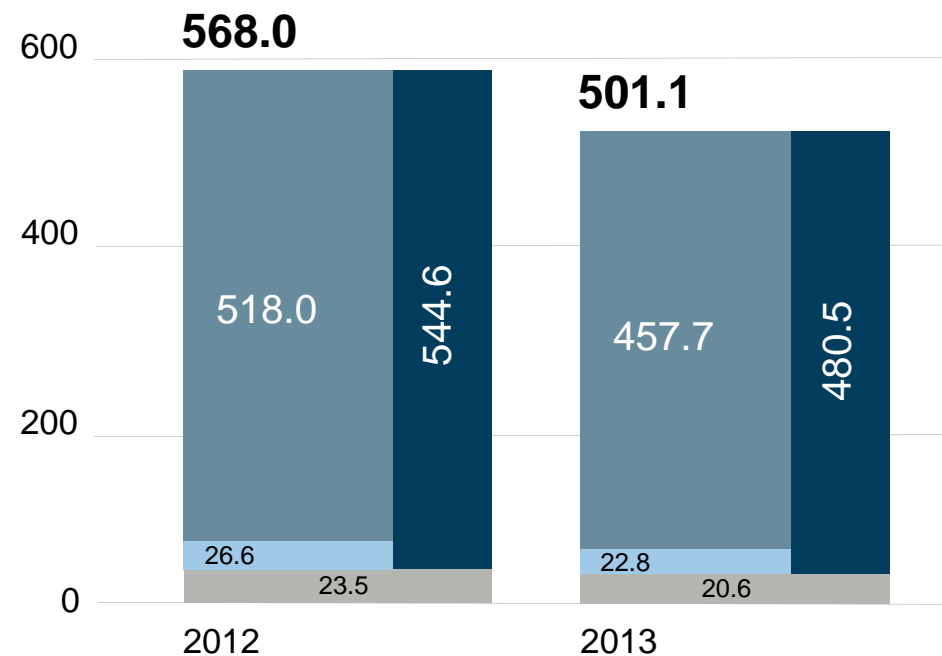
Total revenue in Q4

in € million



Total revenue in FY

in € million



Revenue
 Revenue: commissions and fees
 Interest income
 Other revenue

Continuation of very positive development in wealth management

Revenue

in € million

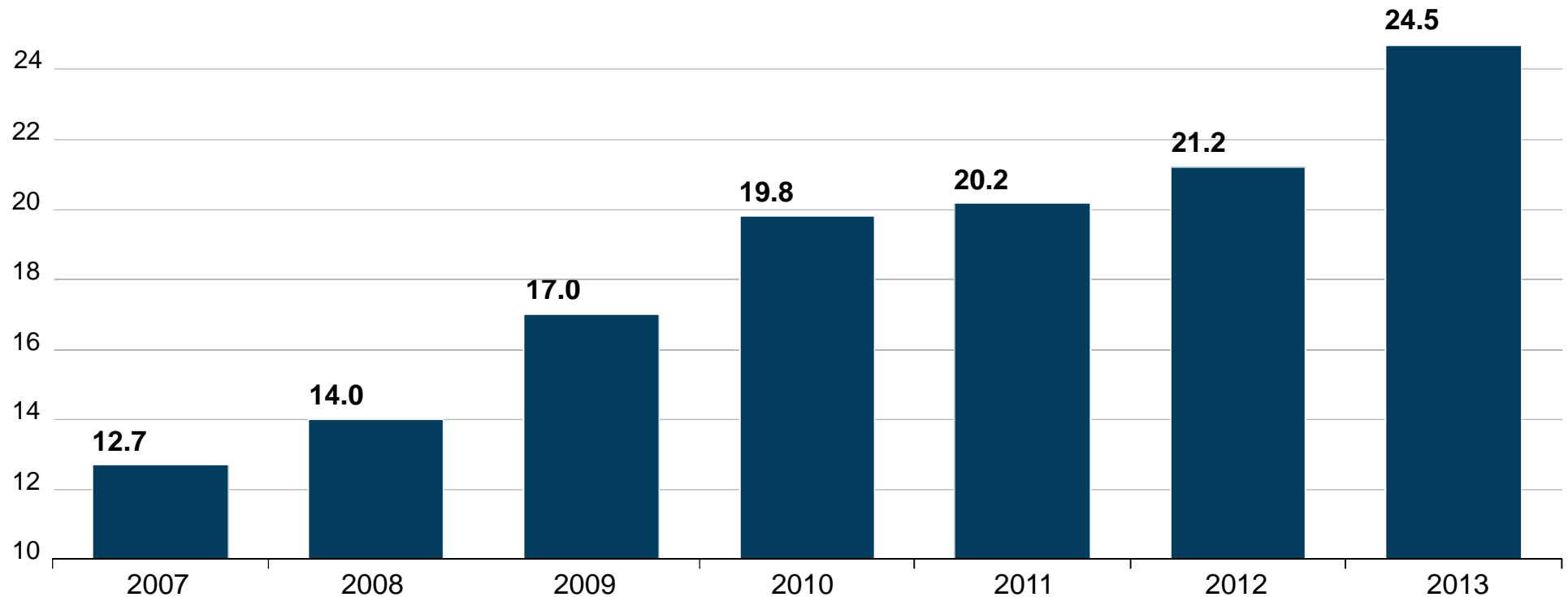
	Q4 2012	Q4 2013	in %	2012	2013	in %
Old-age provision	135.0	88.3	-34.6	287.3	219.9	-23.5
Wealth management	34.2	37.7	10.2	117.9	138.1	17.1
Health insurance	18.4	11.5	-37.5	63.9	47.8	-25.2
Non-life insurance	4.3	5.4	25.6	31.1	32.5	4.5
Loans and mortgages*	4.6	4.7	2.2	13.4	14.5	8.2
Other commissions and fees	1.9	2.0	5.3	4.6	4.9	6.5
Interest income	6.0	5.5	-8.3	26.6	22.8	-14.3

* Excluding MLP Hyp

Assets under management rise to €24.5 billion

Assets under management

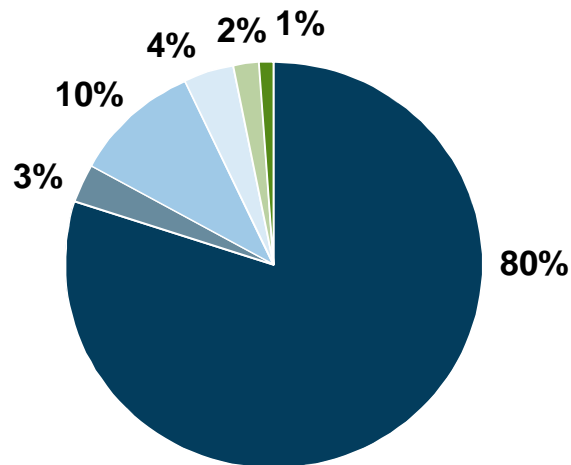
in € billion



MLP benefits from broad-based revenue mix

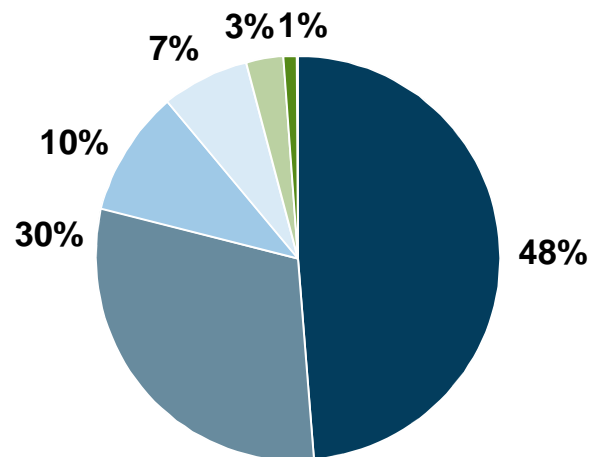
FY 2005

Revenue from commissions and fees:
€ 467.9 million



FY 2013

Revenue from commissions and fees:
€ 457.7 million



EBIT: €32.8 million in 2013

Income Statement*

in € million

	Q4 2012*	Q4 2013	2012*	2013
Total revenue	212.8	162.3	568.0	501.1
EBIT	47.5	20.5	73.9	32.8
Finance cost	0.3	0.2	1.0	0.3
EBT	47.8	20.7	74.9	33.1
Taxes	-13.6	-4.7	-22.0	-7.6
Net profit	34.2	16.0	52.9	25.5
EPS in € (diluted)	0.32	0.15	0.49	0.24

*Previous year's values adjusted

Numerous initiatives to further strengthen MLP

2013

Cost management above target despite one-off future investments



Recruiting strengthened through new entry programmes for consultants



New branches opened in the university business segment



Additional support for consultants through MLPdialog service centre



New consultant application and new IT workplace ready to roll out



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Diverse regulatory activities – MLP is well prepared

Basel III / Capital Requirements Directive IV

- EU directive and regulations in force since July 2013. New regulations concerning appropriate capitalisation apply from January 2014.
- Continuous **strengthening of MLP's capital base** in order to ensure maintenance of the currently comfortable equity capital situation.

Act on Promoting and Regulating fee-based Advice on Financial Instruments ("Honoraranlageberatungsgesetz")

- The German government has decided to introduce an occupational profile for fee-based consultants **in wealth management** (introduction in July 2014) and is currently drawing up legislation prior to the implementation of the EU directive MiFiD II.
- MLP clients are fully credited with kickbacks that MLP receives from investment companies for the brokerage of investment assets (flat fee) – MLP thus already **fulfils the main requirement** for registration as a fee-based advisor. Further details (such as the handling of existing business) will be clarified in the pending directive.

MiFiD II

- Decided upon at EU level in trialogue. The directive requires that "independent advisory services" in the **wealth management area** a) have access to a sufficient number of products available in the market AND b) do not take in any **commissions from Third Parties**.
→ Expected transposition into national law: 2017 – already largely covered by the Act on Promoting and Regulating fee-based Advice on Financial Instruments in Germany.

IMD II

- IMD II constitutes a revision of an EU level directive for the **insurance area** which pursues analogous aims to MiFiD II.
- No agreement has yet been reached with respect to the actual composition of this directive. No final decisions are expected to be taken until after the European elections.
→ Expected transposition into national law: 2017 at the earliest.

Growth initiatives for the future

Growth initiatives

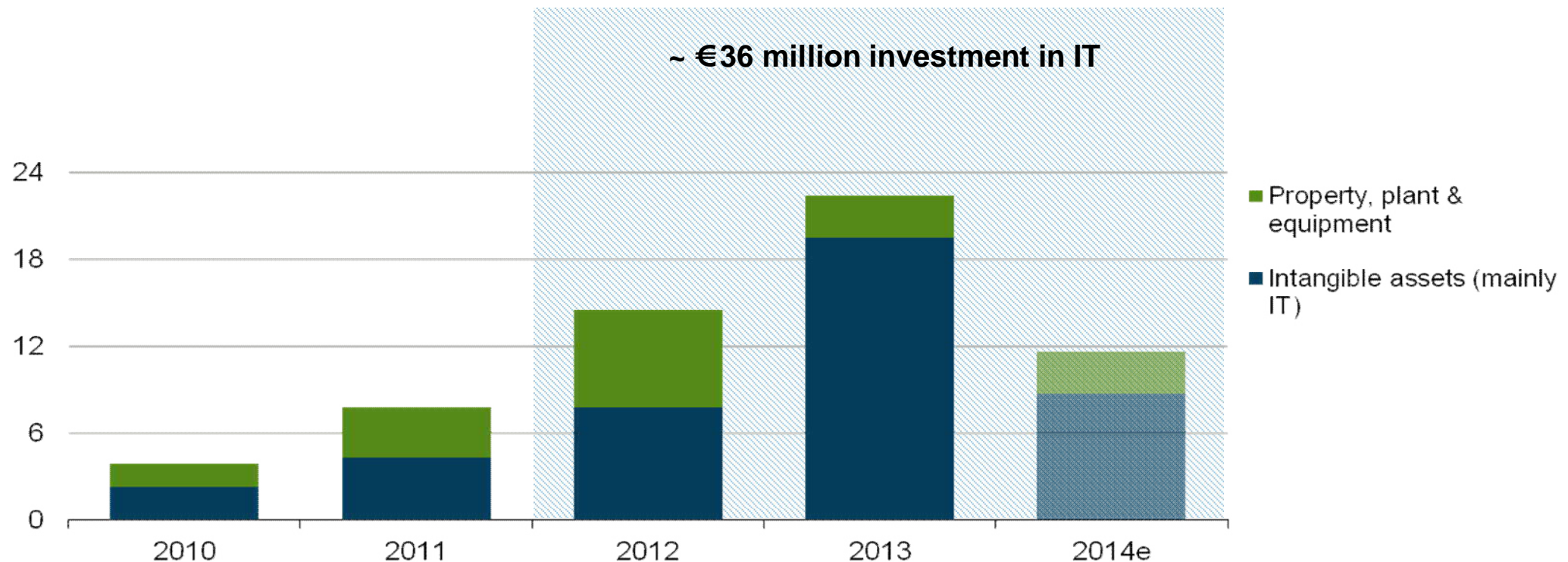
- 1 Further broadening of the revenue base**
 - Brokerage of real estate in MLP private client business
 - Expansion of the corporate client business through a range of visible non-life insurance offerings for companies – acquisitions possible
 - Further strengthening of the real assets portfolio at FERl
 - Acquisitions in the FERl business fields are being specifically assessed
- 2 Consistent implementation of a digitalisation strategy**
 - Increased presence on the Internet and in social media to reach students and graduates
 - Online contract conclusion for simple products for new clients
 - Extended online services for existing clients (video conference, digital signature etc.)
- 3 Further development of technology leadership**
 - Complete virtualisation of the work place increases flexibility for the future
 - New consulting application as a foundation for further development stages
- 4 Recruiting and opening of new branches**
 - Tap the full potential of the new consultant entry models introduced in 2013
 - Opening of 4 branches per year in the university segment

On-going efficiency management

Around €36 million invested in the further development of our technology leadership

Balance sheet investments – MLP Group

in € million

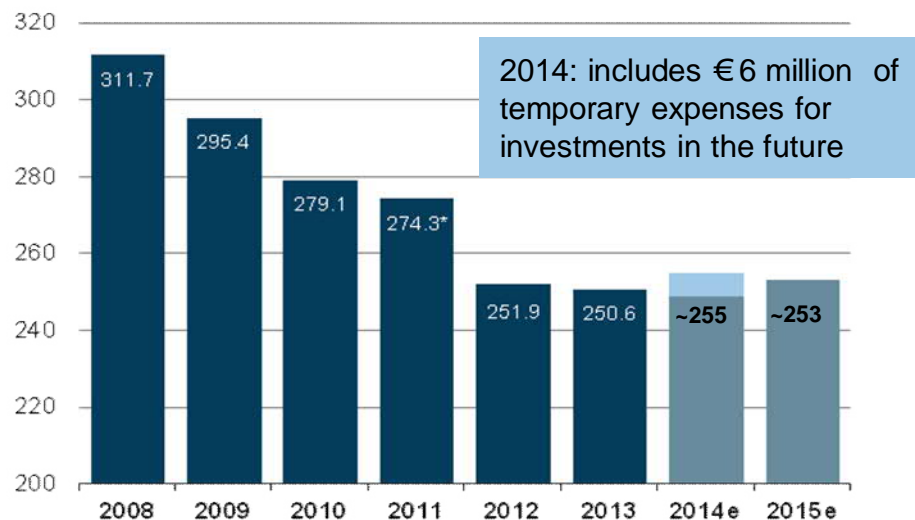


Base scenario still sees rise in EBIT to €65 million in 2014

Outlook

Administration costs

€ million *adjusted for one-off exceptional costs



Revenue

in comparison to the previous year

	2014	2015
Revenue Old-age Provision	+	0
Revenue Health Insurance	+	+
Revenue Wealth Management	+	+

positive: +, neutral: 0, negative: -

Forecast base scenario:

EBIT of around €65 million in 2014 and a slight increase in 2015

Significant increase in earnings expected in all scenarios

Outlook

	Environment	Assumptions	EBIT
Upper Scenario	Significant improvement in the market environment	<ul style="list-style-type: none"> • Hesitancy towards capital market-related provision products largely disappears • Health insurance develops very positively throughout the market • New areas of potential through real estate brokerage • Disappearance of the negative unisex effect from 2013 	~ €75 m
Base Scenario	Initial improvement in the framework conditions	<ul style="list-style-type: none"> • Opportunities for products with minor capital market component (long-term care pension, occupational disability, occupational provision) • Slight improvement for capital market-related provision products – especially through new guarantee concepts • Reduction of uncertainties in health insurance • New areas of potential through real estate brokerage • Disappearance of the negative unisex effect from 2013 	~ €65 m
Lower Scenario	Continued hesitancy on the part of clients	<ul style="list-style-type: none"> • Critical public debate, such as a reduction of the guaranteed interest rate for life insurance and pension insurance policies, leads to similar hesitancy as witnessed in 2013 • Reduction of uncertainties in health insurance • New areas of potential through real estate brokerage • Disappearance of the negative unisex effect from 2013 	~ €50 m

Administration costs 2014: ~ €255 million

Summary

1. Difficult financial year 2013 shows the importance of the initiated **further development** of the company and of the **cost management programme** implemented during the past few years.
2. MLP will vigorously **push ahead with the transformation**. All growth initiatives are aimed at making MLP **more independent of short-term developments**.
3. Outlook for 2014 is **cautiously optimistic**, despite the continuance of major challenges.

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MLP AG Share

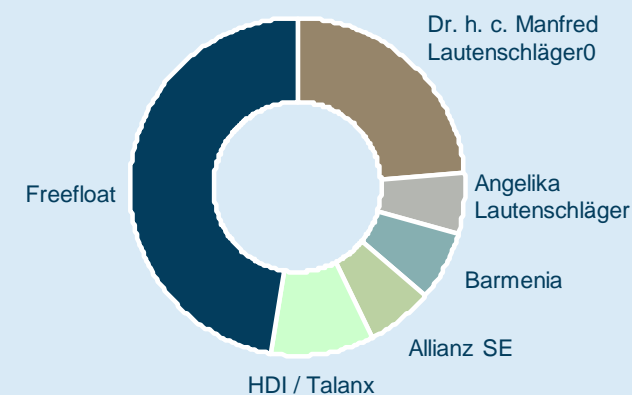
Share details

Share details

Shares outstanding:	107,877,738
Free Float:	47.61 % (Definition Deutsche Börse)
Average trading volume:	52.600 (Xetra, 12 month average as of February 28th, 2014)
WKN:	656 990
ISIN:	DE0006569908
Exchanges:	XETRA, Frankfurt, other regional exchanges

Shareholder Structure

Dr. h. c. Manfred Lautenschläger	23.53%
HDI / Talanx	9.89%
Barmenia	6.67%
Allianz SE	6.27%
Angelika Lautenschläger	6.03%
Freefloat (Def. Deutsche Börse)	47.61%
<i>Harris Associates</i>	9.82%
<i>FMR LLC</i>	7.10%
<i>Fidelity Management Reasearch</i>	4.99%
<i>Franklin Templeton</i>	3.06%



Research Coverage

HSBC	Underweight	PT 4.00
JP Morgan Cazanove	Overweight	PT 7.10
Equinet/ESN	Accumulate	PT 6.30
Bankhaus Lampe	Sell	PT 4.70
Main First	Underperform	PT 4.60
Independent Research	Hold	PT 6.00
Nord LB	Sell	PT 4.50

Contact

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