

MLP – Company Presentation

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Roadshow Frankfurt

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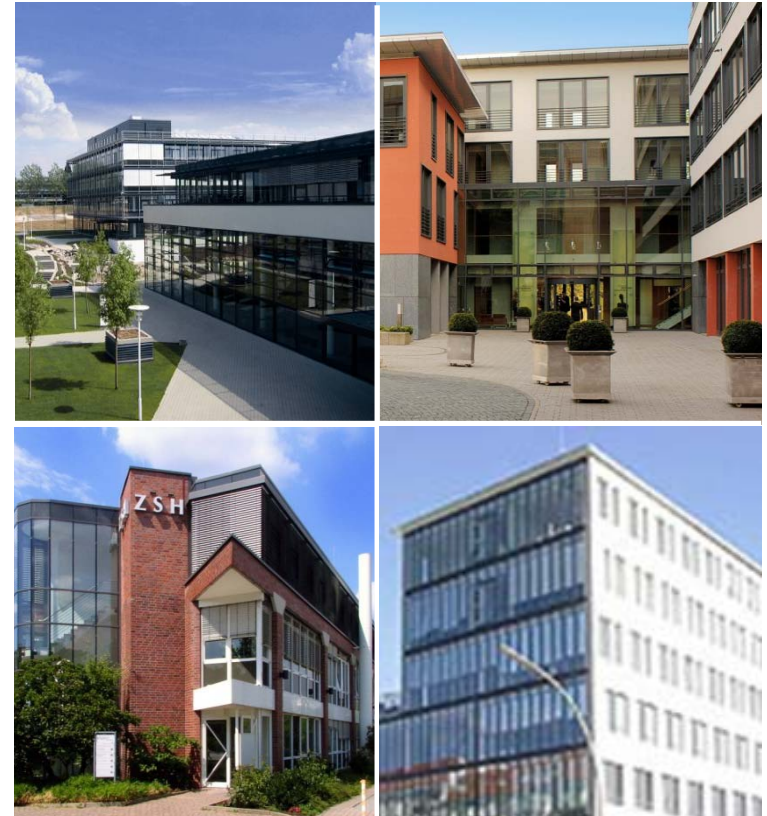
Agenda

- **MLP at a glance**
- Transformation of business model
- Earnings situation / Financial details FY 2012
- Outlook & Summary

Corporate data at a glance

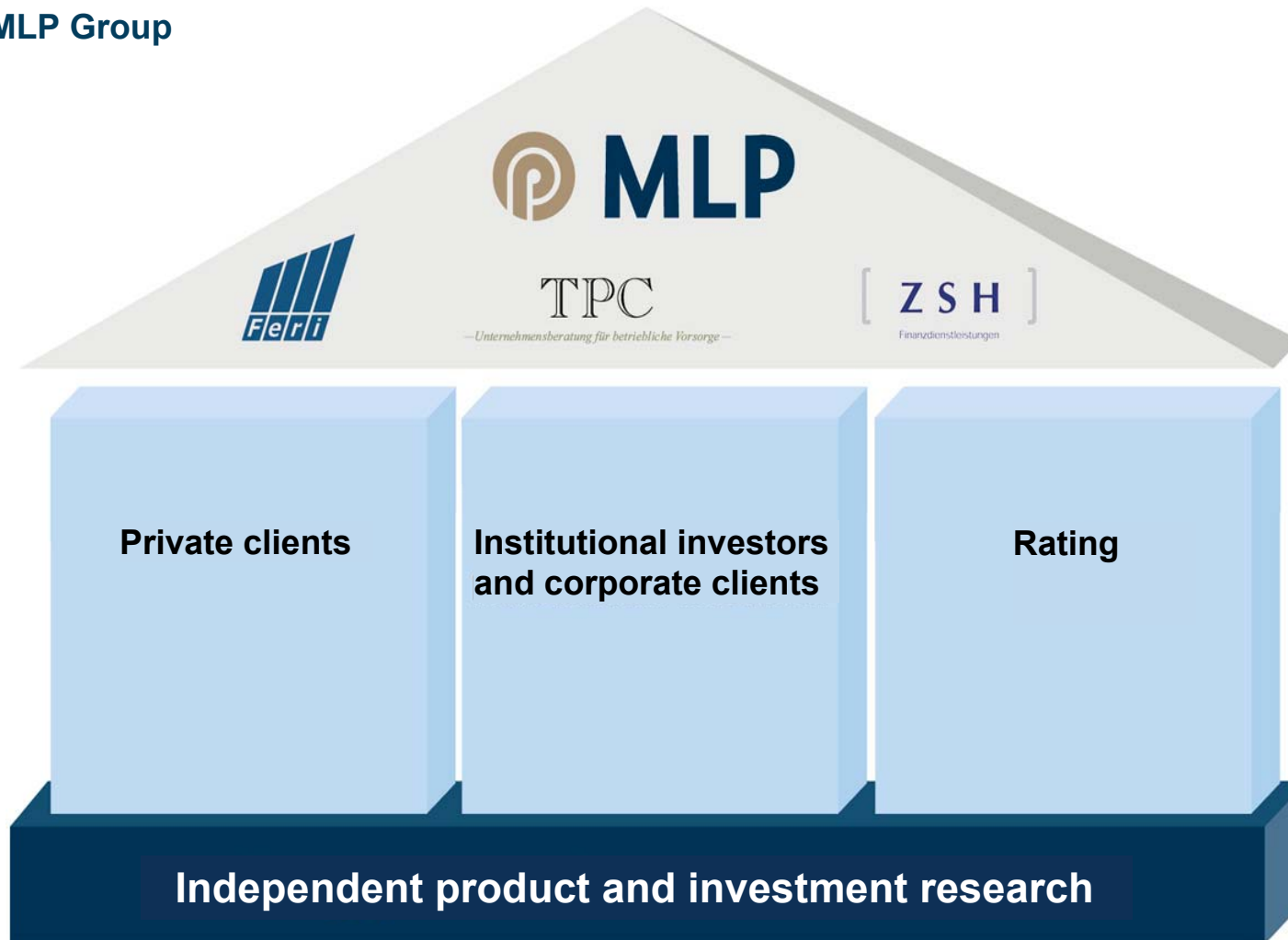
The MLP Group

- Independent financial services and wealth management consulting company
- Founded in 1971
- € 568 million total revenue in 2012
- More than 815,000 private clients
- More than 5,000 corporate clients
- € 21.2 billion assets under management
- 1,524 employees and 2,081 financial consultants



MLP – a broad-based consulting house

The MLP Group



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Foundations for stable future development

Transformation of business model

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



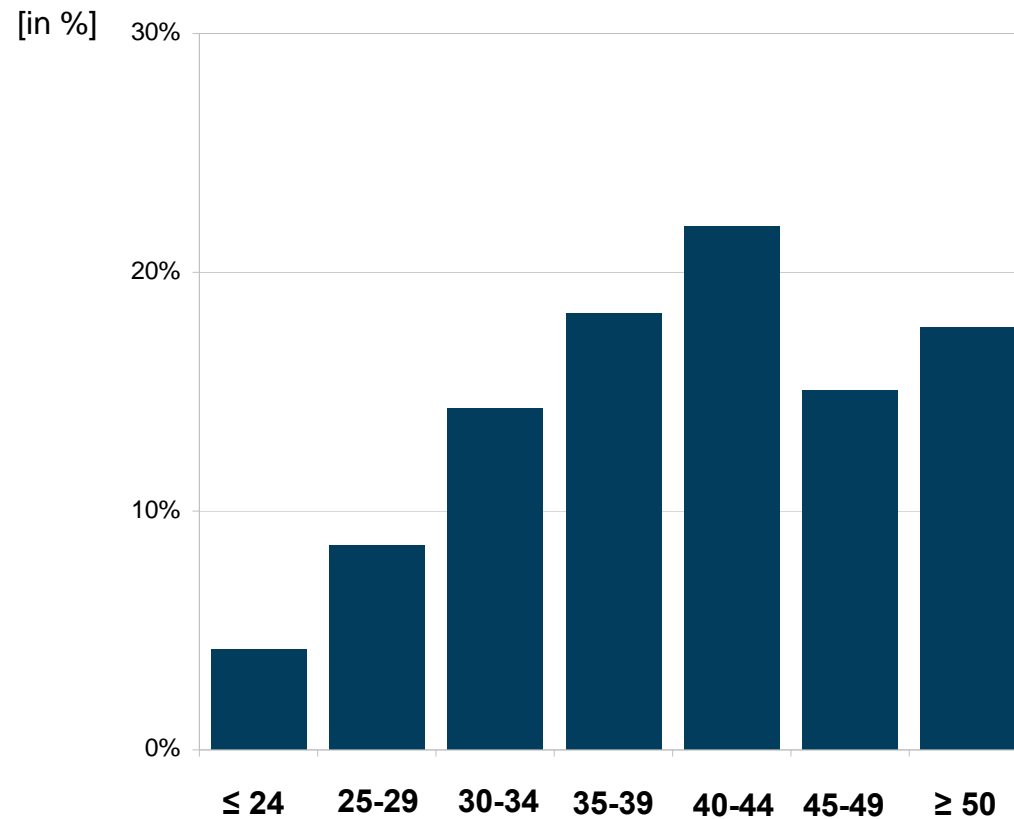
Improved Profitability

- EBIT margin increased to 13% despite difficult markets



Low average age of clients offers potential...

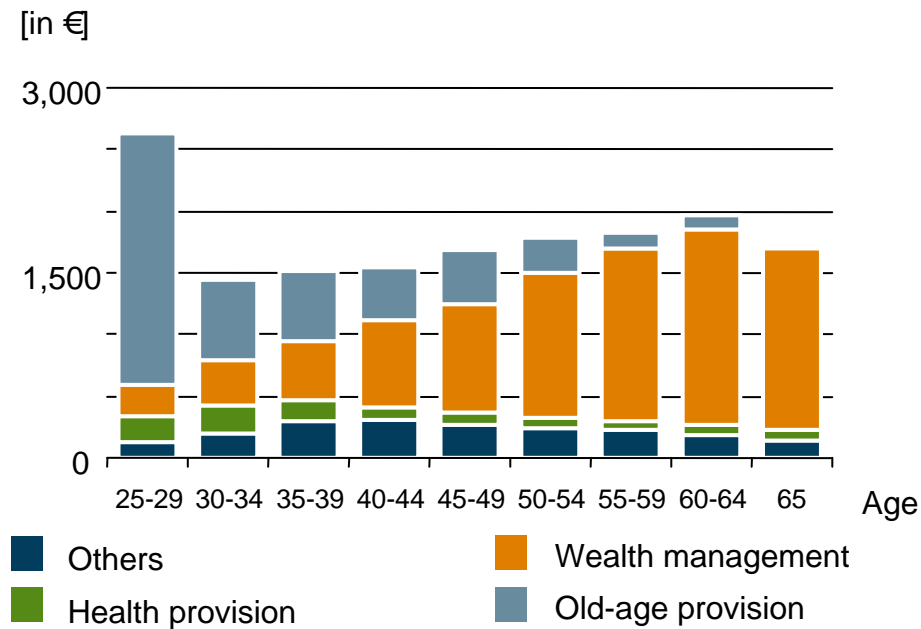
MLP clients by age group



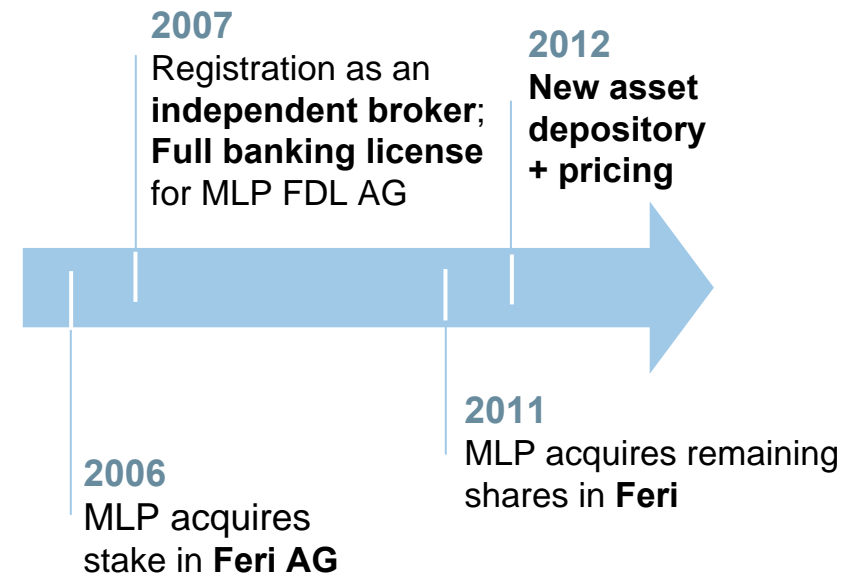
Average age of a MLP client:
41 years

...especially in wealth management

Potential revenue per year and client



Significant steps towards strengthening wealth management business



MLP clients benefit from Feri's extensive expertise

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 control
- Fund selection
- “Best of” selection
- Sustainability list
- Closed-end funds

Feri direct mandates

Foundations for stable future development

Transformation of business model

Expansion of wealth management



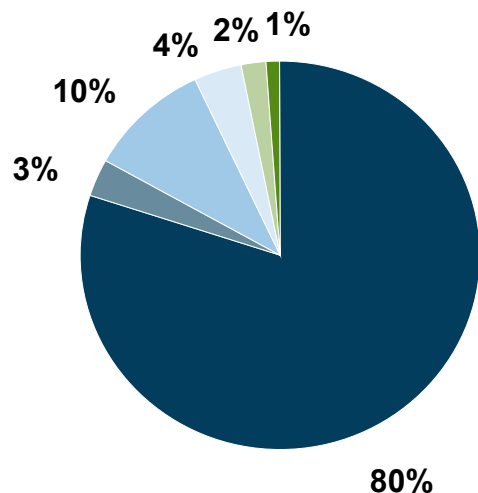
Significant increase in the proportion of wealth management

FY 2005

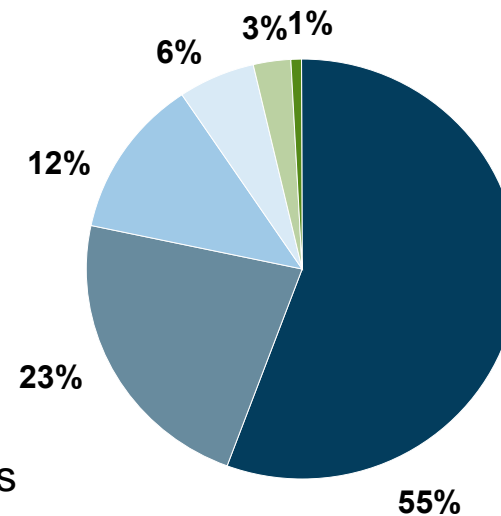
(Revenue from commissions and fees: € 467.9 million)

FY 2012

(Revenue from commissions and fees: € 518.0 million)



- Old-age provision
- Wealth management
- Health insurance
- Non-life insurance
- Loans and mortgages
- Other commissions and fees



Early recognition of potential in occupational pensions

Studies confirm high level of interest – 2004 and now

2004: Low coverage of occupational pensions

2012: Occupational pensions remain interesting

Number of employees per company	Spread of occupational pensions within workforce
1-4	21 %
5-9	25 %
10-19	31 %
20-49	35 %
50-99	39 %
100-199	43 %
200-499	56 %
500-999	68 %
1,000 and more	85 %
Total	46 %

Do employees* actively request information concerning occupational pensions?

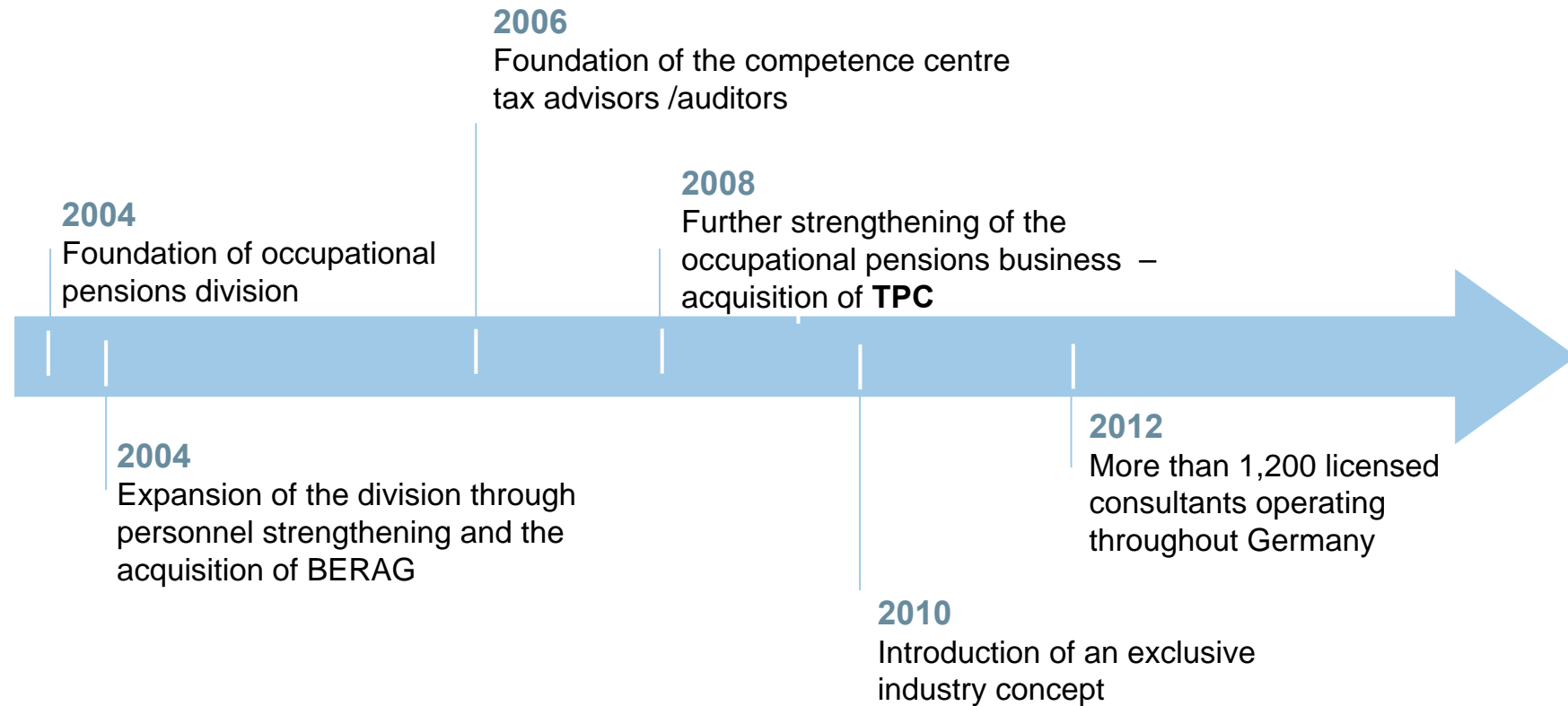


* In companies with more than 1,000 employees

Source: TNS Infratest Social Research – Supplementary provision in the private sector and in the public service sector 2001 – 2004

Source: Zurich Occupational Pensions-Report 2011/2012

Consistent expansion of the occupational pensions division



Foundations for stable future development

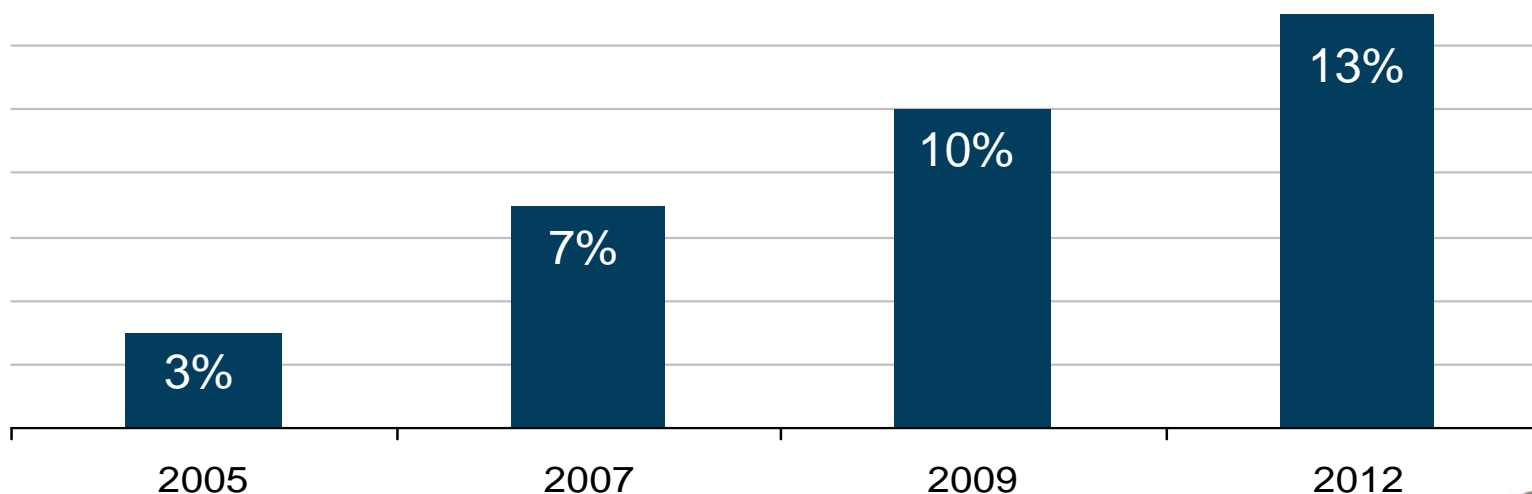
Transformation of business model

Development of occupational pensions business



- Companies are attaching increasing importance to the attraction and retention of employees
- Constantly rising proportion in new business (2012: 13%)

Occupation pension business as a percentage of the premium sum in the old-age provision area at MLP



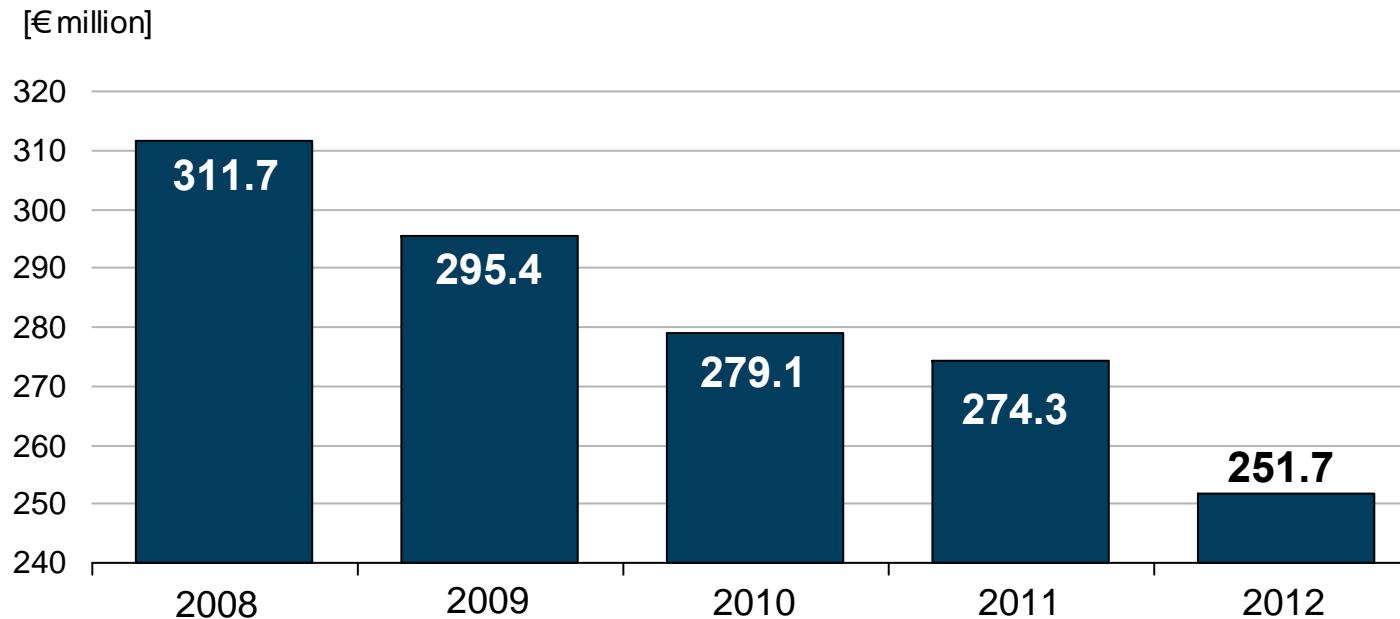
Comprehensive efficiency management

Transformation of business model

Reduction of administration costs and improvement of profitability



- Reduction of € 60 million since 2008
- No limitation of strategic further development



* Personnel expenses, depreciation and amortisation, other operating expenses

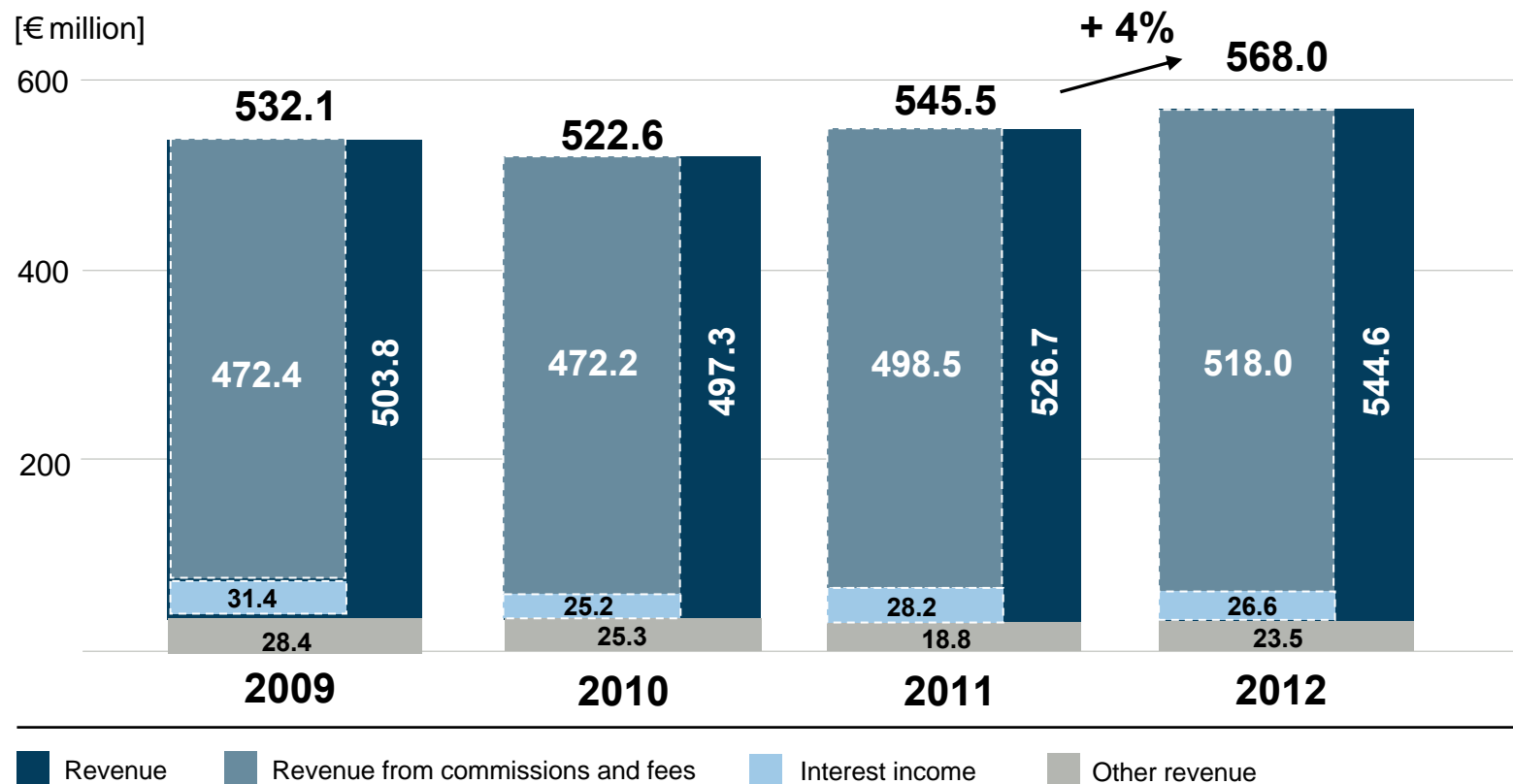
** Adjusted for one-off exceptional costs

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2012: Total revenue rises by 4 percent

Total revenue



Significant increase in wealth management

Revenue

[€ million]

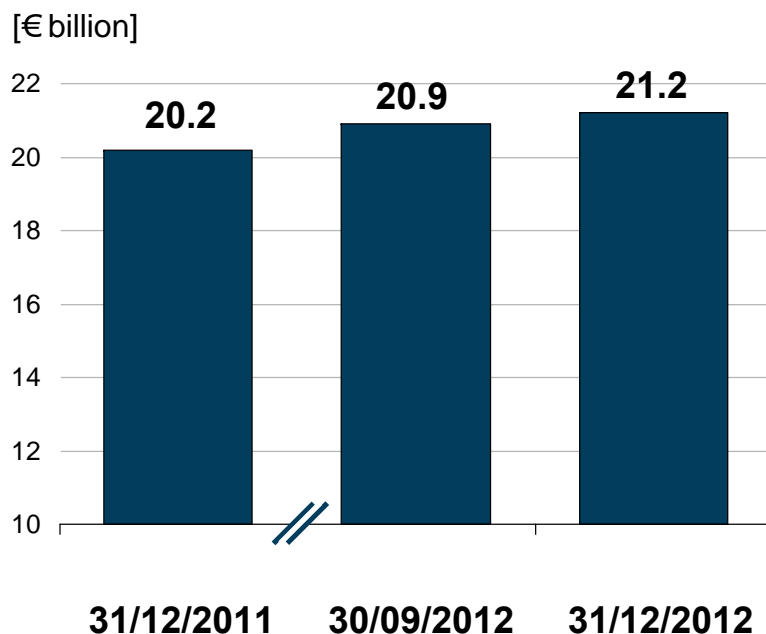
	Q4 2011	Q4 2012	Δ in %	2011	2012	Δ in %
Old-age provision	123.3	135.0	9	292.9	287.3	-2
Wealth management	22.0	34.2	55	78.8	117.9	50
Health insurance	20.7	18.4	-11	79.9	63.9	-20
Non-life insurance	4.0	4.3	9	28.9	31.1	7
Loans and mortgages*	4.2	4.6	9	13.5	13.4	-1
Other commissions and fees	1.5	1.9	29	4.4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

* excluding MLP Hyp

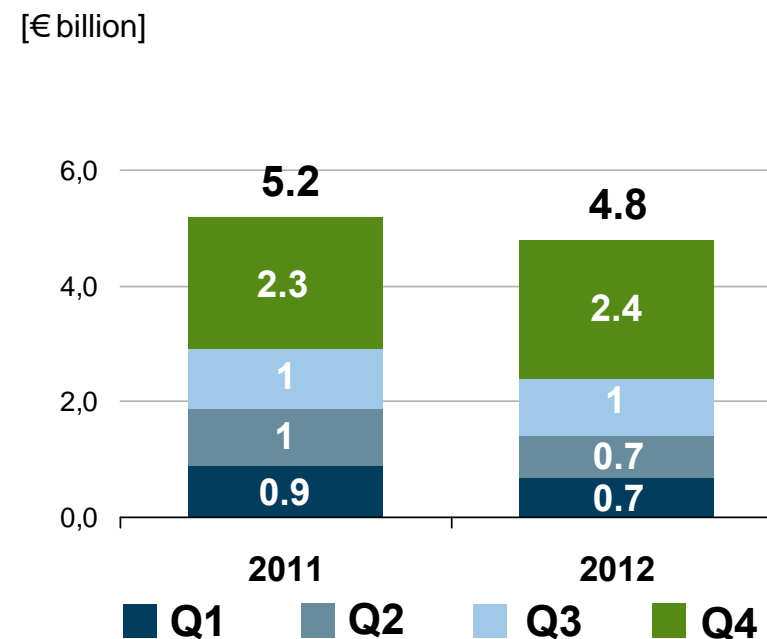
Assets under Management climb to € 21.2 billion

New business

Assets under Management

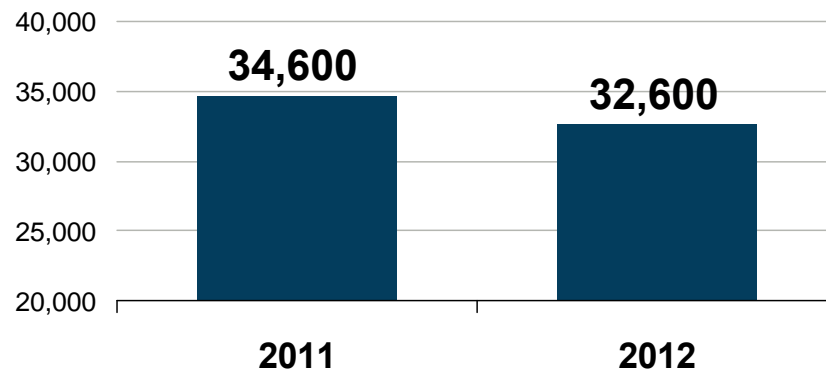


Premium sum: old-age provision

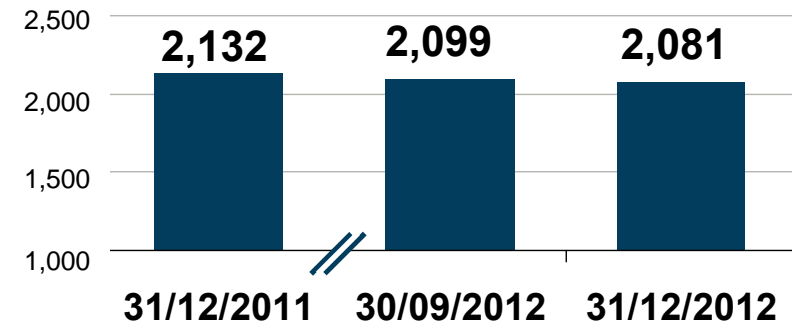


32,600 new clients – high momentum in Q4

New clients



Consultants

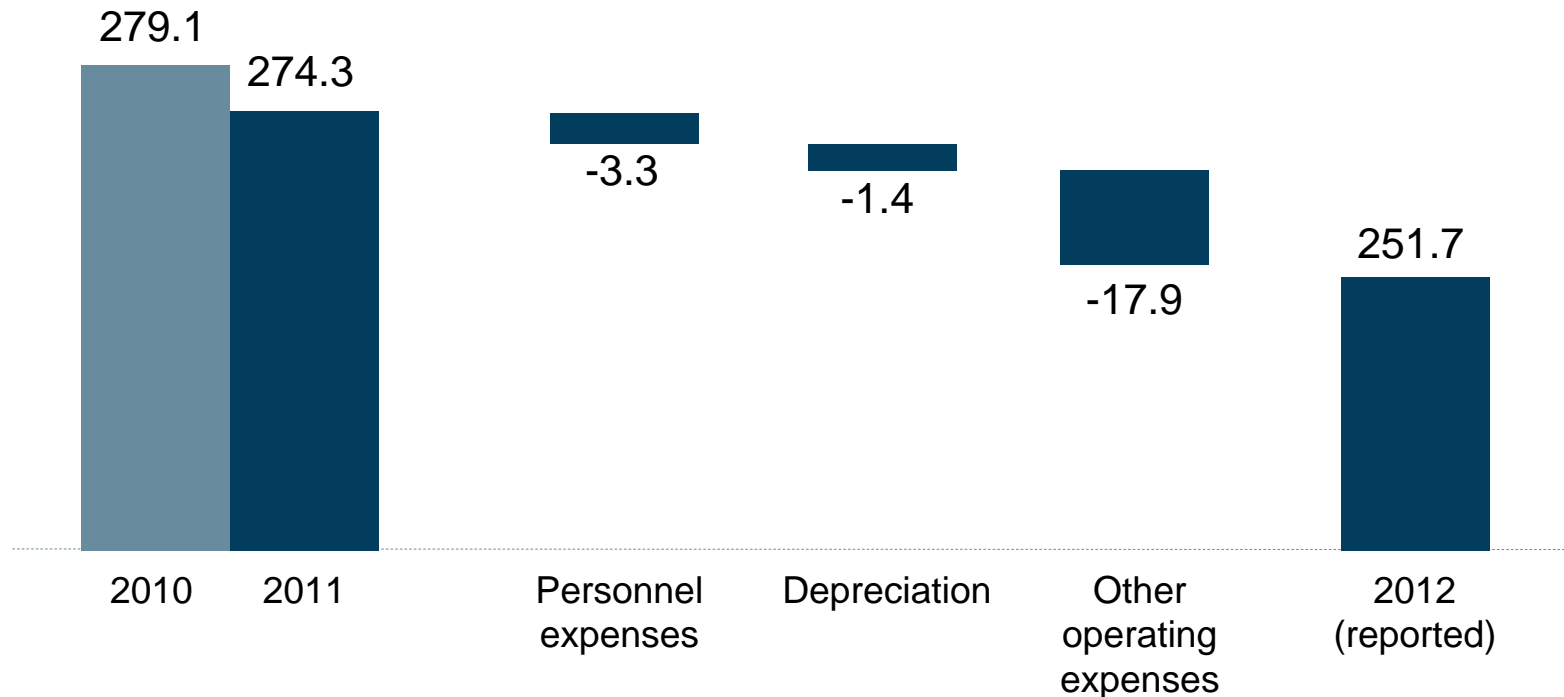


Q4: 11,000 new clients

Administration costs reduced by € 27.4 million since 2010

Development of operating administration costs*

[in € million]

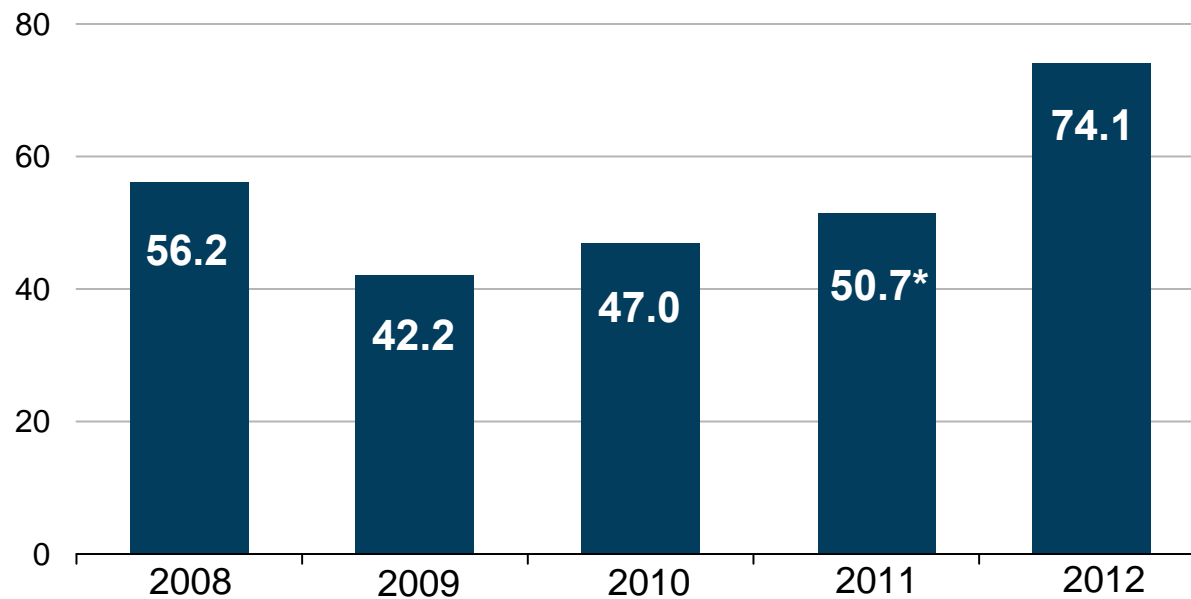


* Personnel expenses, depreciation and amortisation, other operating expenses

Significant rise in EBIT

EBIT

[€million]



* Adjusted for one-off exceptional costs

EBIT margin increases to 13%

MLP Group

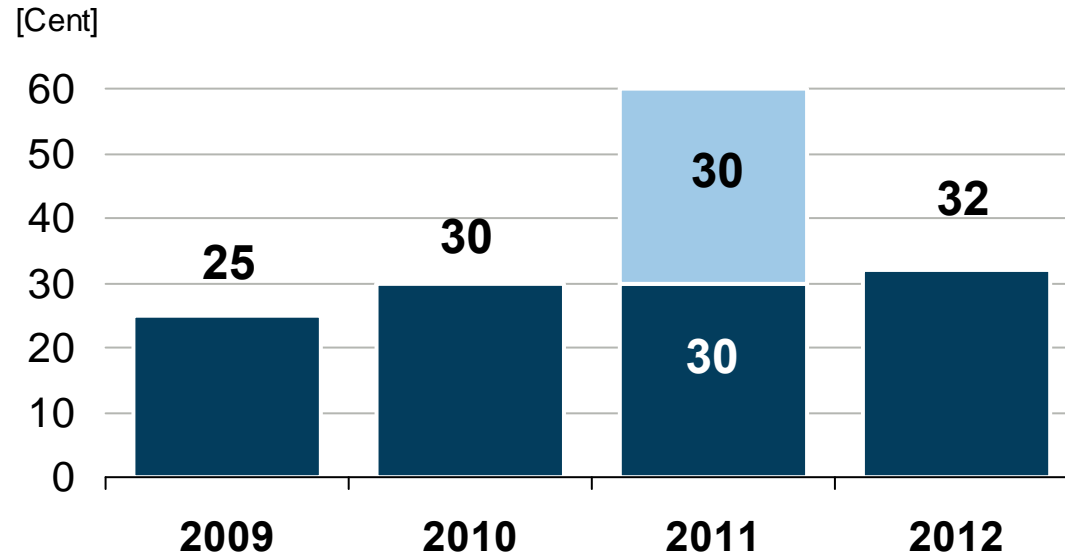
[€ million]	Q4 2011*	Q4 2012	2011*	2012
Total revenue	189.0	212.8	545.5	568.0
Operating EBIT	32.0	47.4	50.7	74.1
EBIT	12.7	47.4	17.3	74.1
Financial result	0.4	0.3	0.0	0.5
EBT	13.1	47.7	17.3	74.6
Taxes	-3.3	-13.6	-6.0	-21.9
Net profit (continuing operations)	9.8	34.1	11.2	52.7
Net profit (discontinued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

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

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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
 - ...

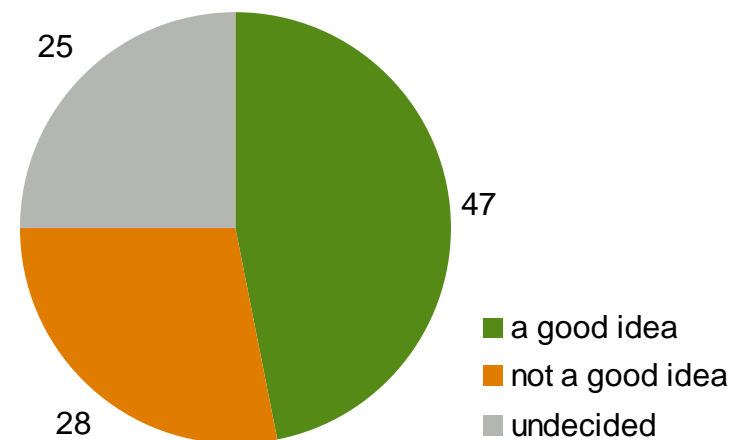
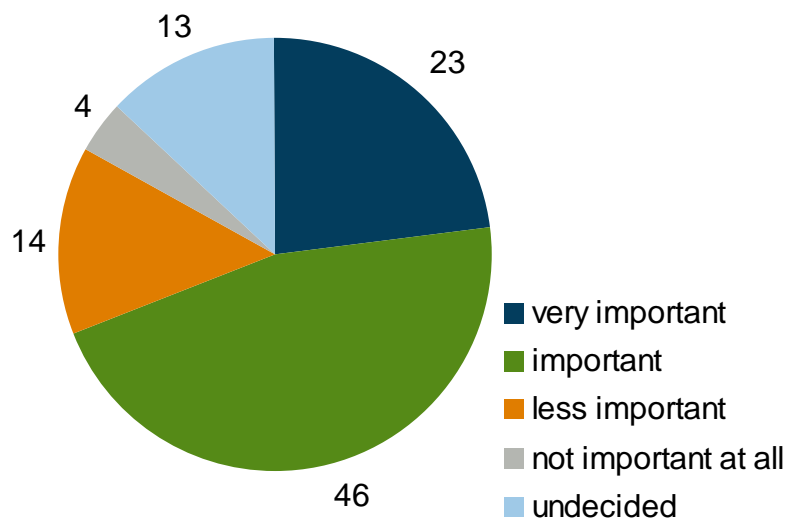
→ **Consultants' stronger focus on core tasks increases productivity**

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 –



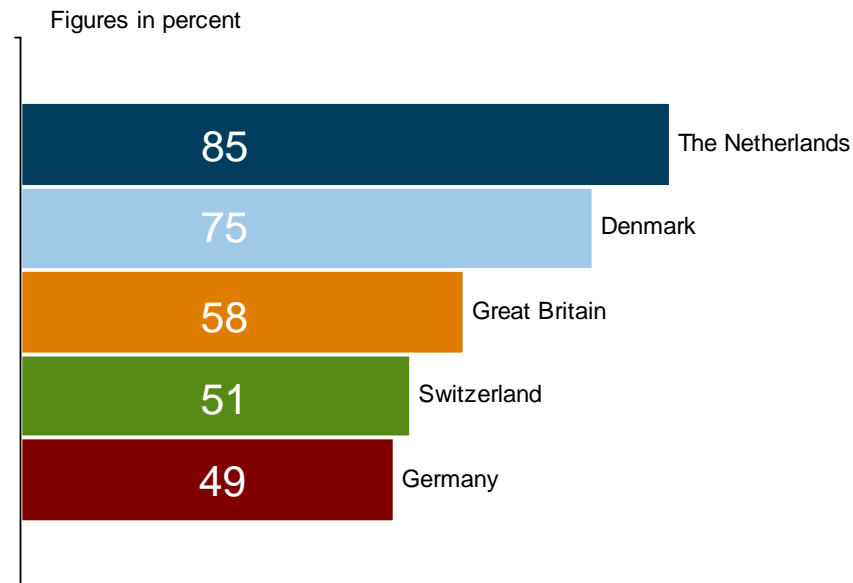
MLP Health Report 2012/13 – representative survey of 2,100 citizens

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

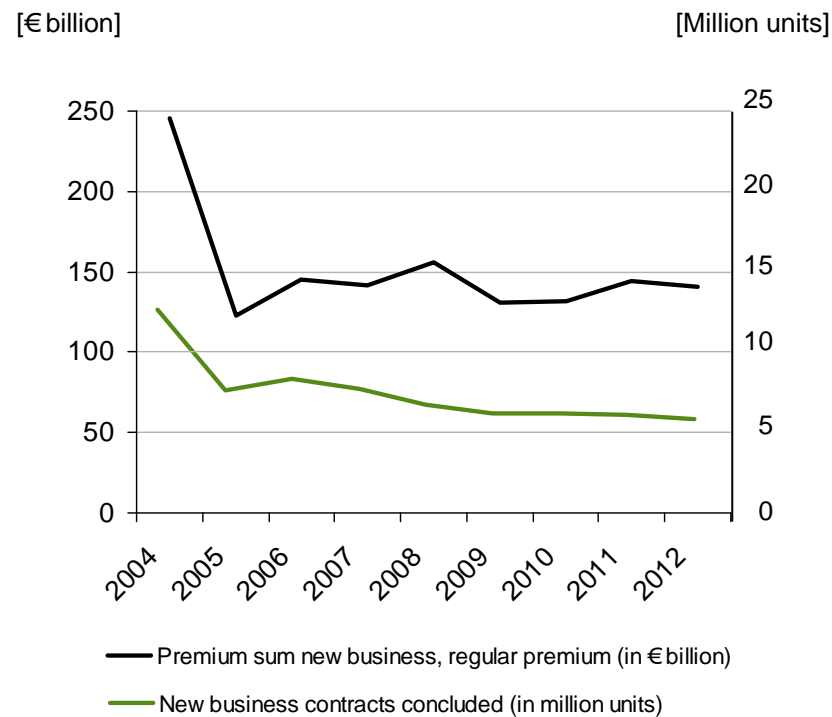
Sources: Fidelity Worldwide Investment, May 2012

...but continuingly difficult market environment

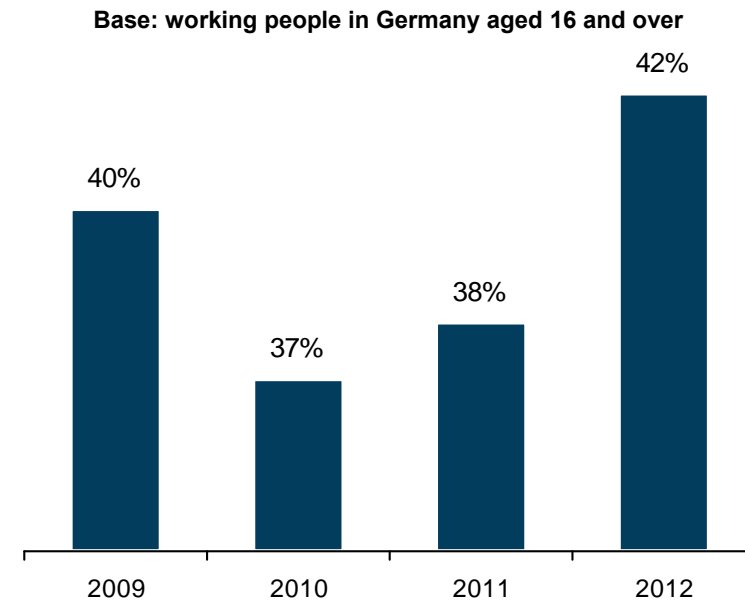
Outlook 2013

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“

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
- Continuingly challenging market environment
- 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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