

MLP – Company Presentation

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Roadshow London

November 19, 2012

Agenda

- **MLP at a glance**
- Transformation of business model
- Earnings situation / Financial details 9M 2012
- Outlook & Summary

Corporate data at a glance

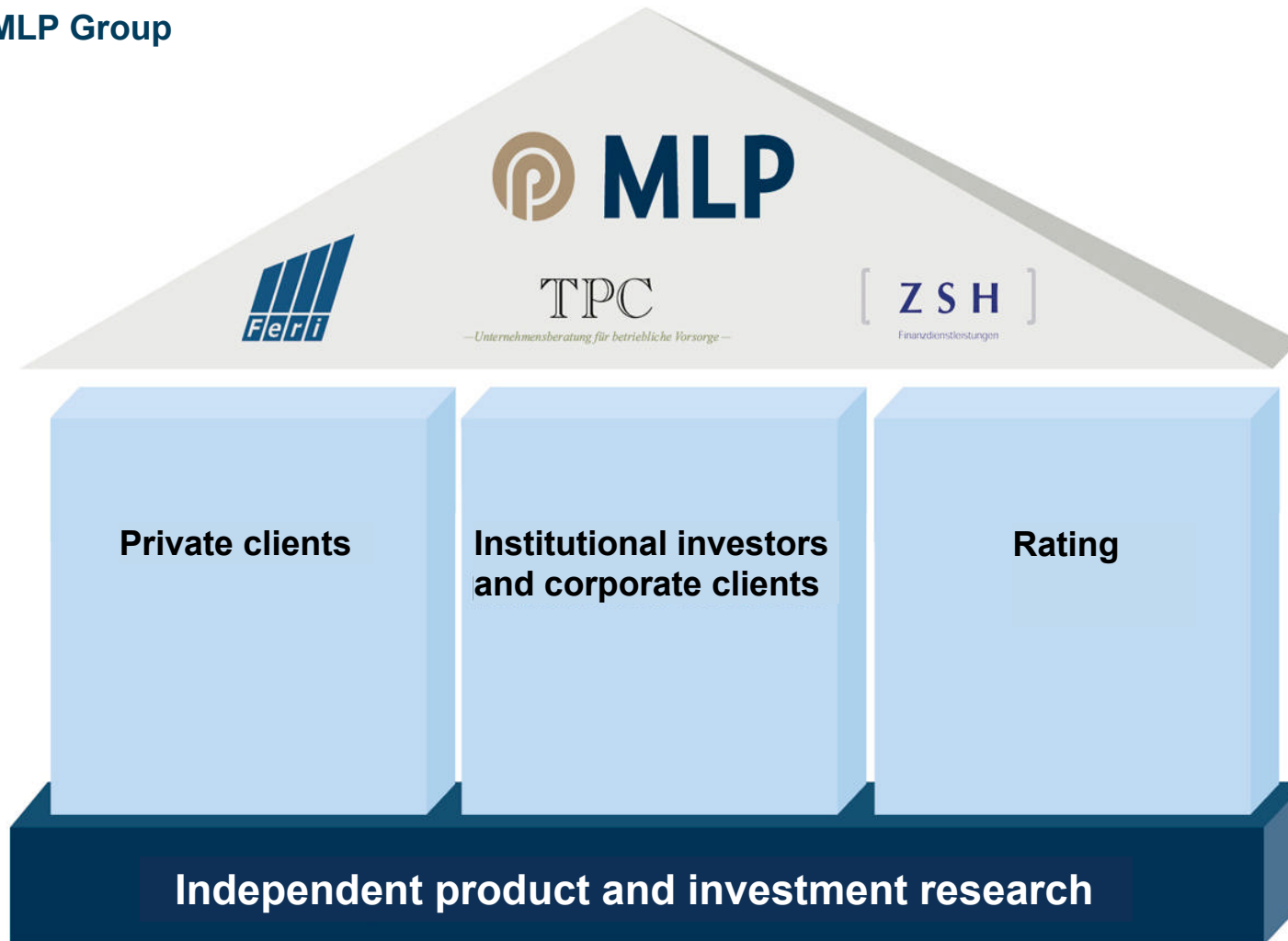
The MLP Group

- Independent financial services and wealth management consulting company
- Founded in 1971
- € 545.5 million total revenue in 2011
- More than 805,000 private clients
- More than 5,000 corporate clients
- € 20.9 billion assets under management
- 1,517 employees and 2,099 financial consultants



MLP – a broad-based consulting house

The MLP Group



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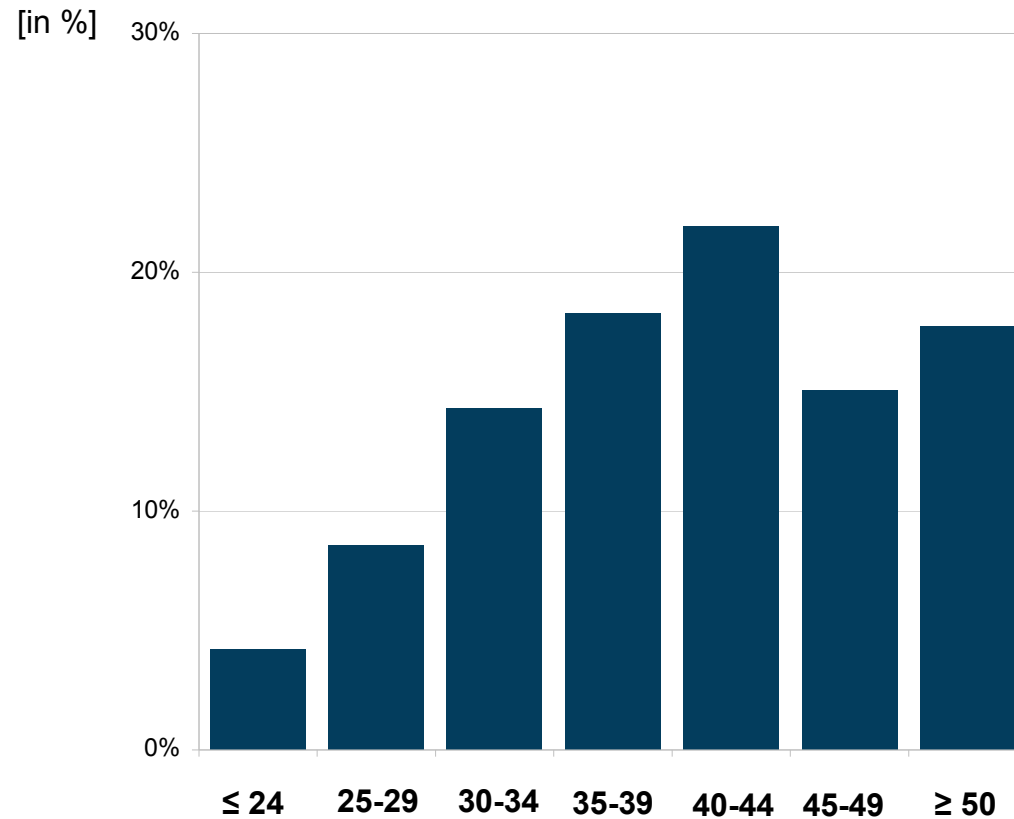
Independent business model and one-stop provision of lifetime financial solutions

Independent business model is unique in the German Market



Low average age of clients offers potential...

MLP clients by age group

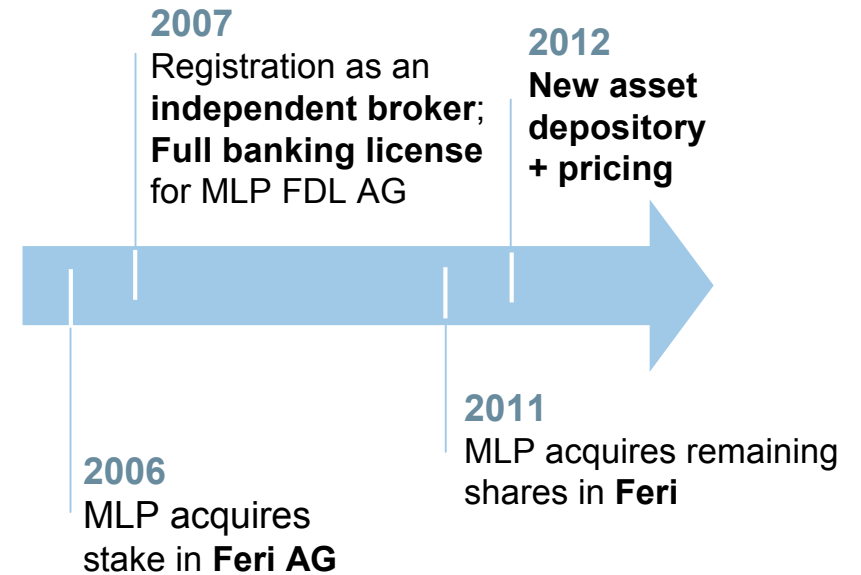
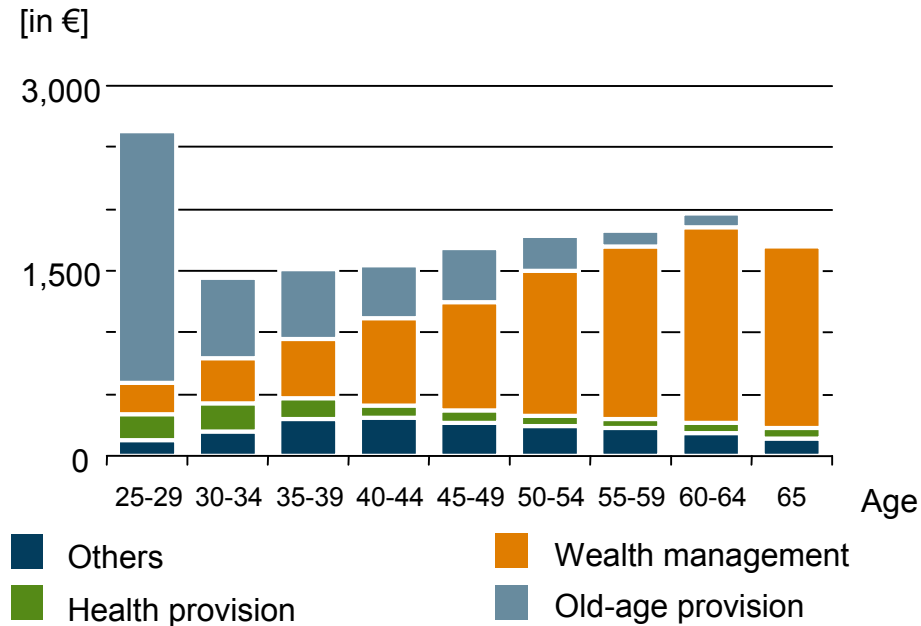


Average age of a MLP client:
41 years

...especially in wealth management

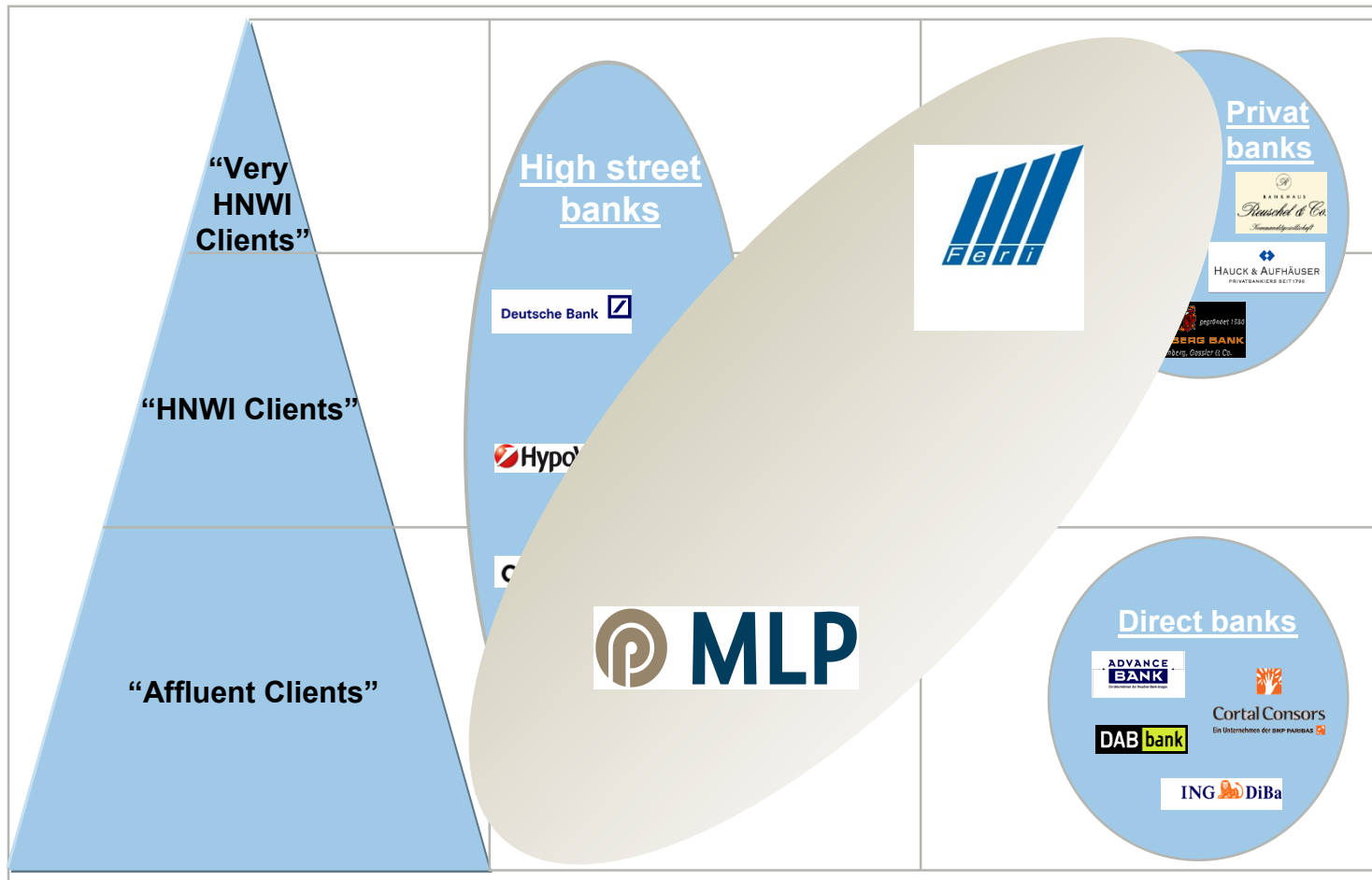
Potential revenue per year and client

Significant steps towards strengthening wealth management business



MLP and Feri cover the whole market

Wealth management



Universal offering ← Product offering → Niche player

MLP clients benefit from Feri's expertise

Feri

MLP - Wealth Management

Private and corporate clients as well as institutional investors

- Asset management
- Risk overlay
- Wealth consulting and advisory services
- Asset structuring / Controlling
- Asset protection
- Family Office services
- Manager selection

Rating

Product independent market assessments

- Know-how transfer
- Quality control
- Fund selection
- "Best of" selection
- Sustainability list
- Closed-end funds

Feri direct mandates

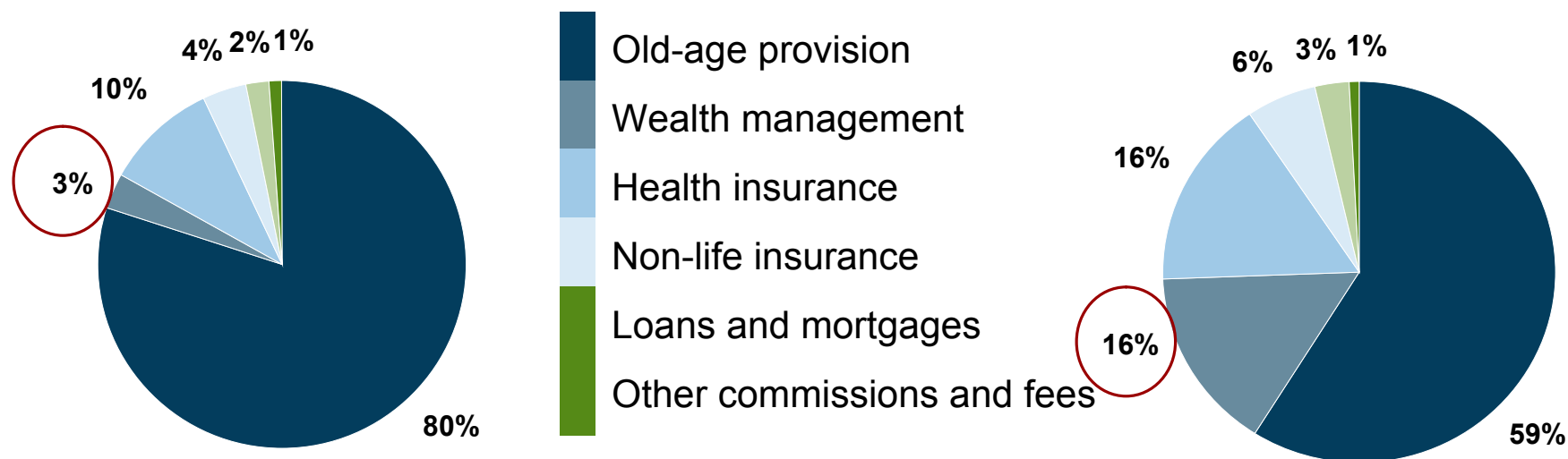
Significant revenue growth in wealth management

FY 2005

(Revenue from commissions and fees:
€ 467.9 million)

FY 2011

(Revenue from commissions and fees:
€ 498.5 million)



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?

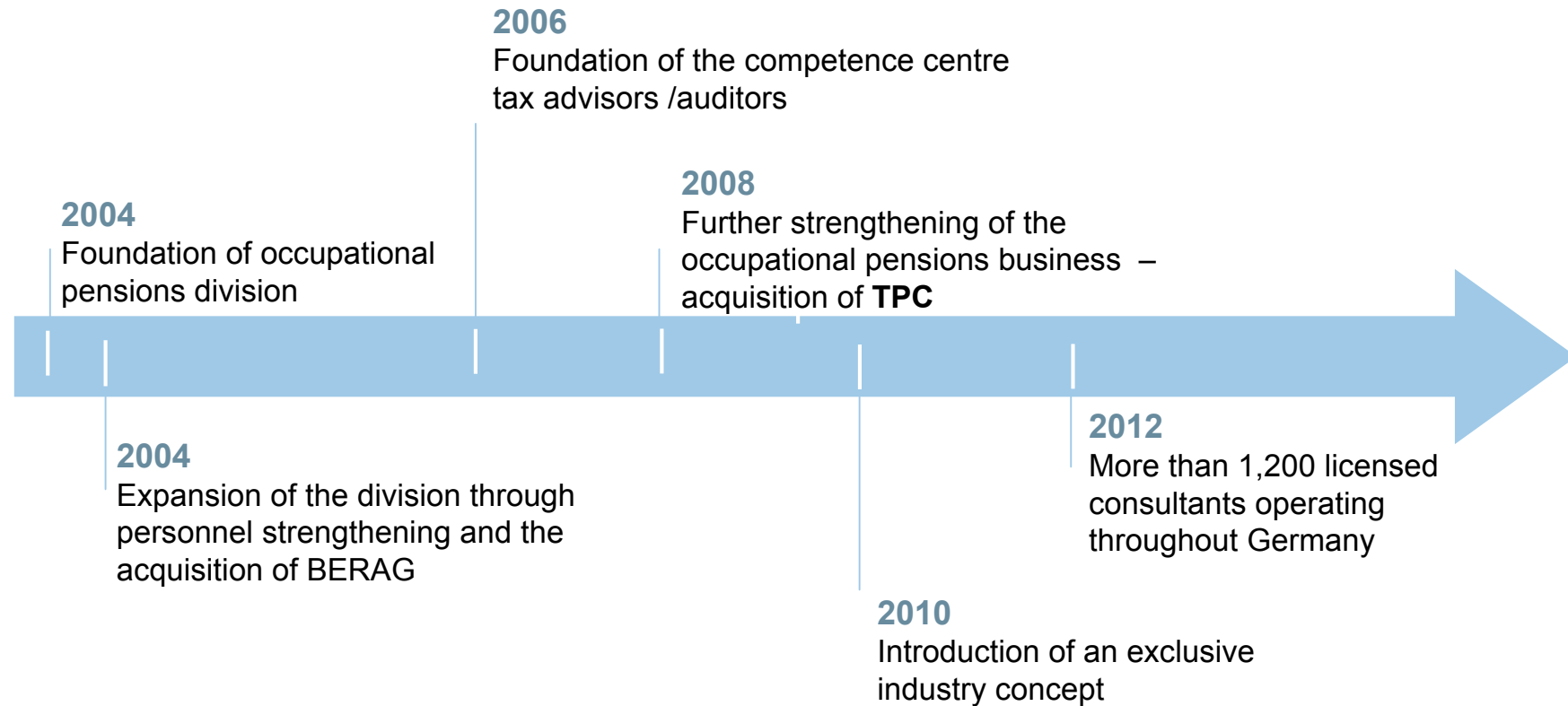


* In companies with more than 1,000 employees

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

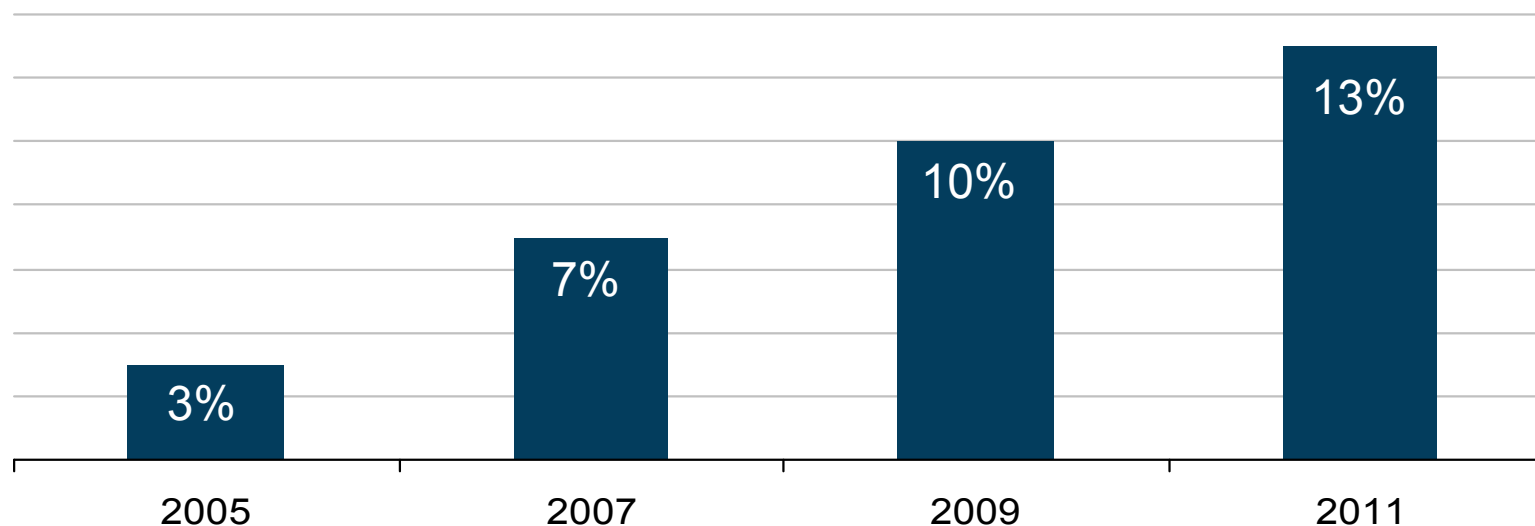
Source: Zurich Occupational Pensions-Report 2011/2012

Consistent expansion of the occupational pensions division



Significant increase in the proportion of occupational pension business

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



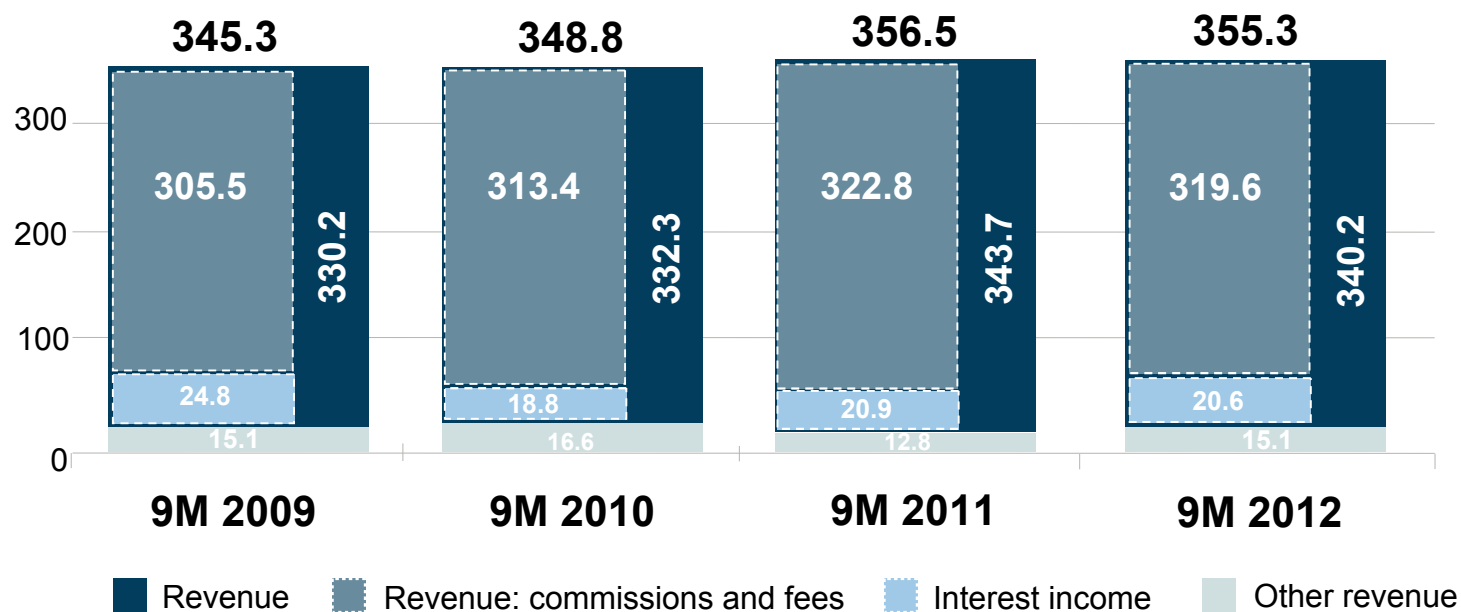
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9M: Total revenue of € 355.3 million

Total revenue in 9M

[in € million]



Considerable increase in wealth management

Revenue: commissions and fees

[in € million]

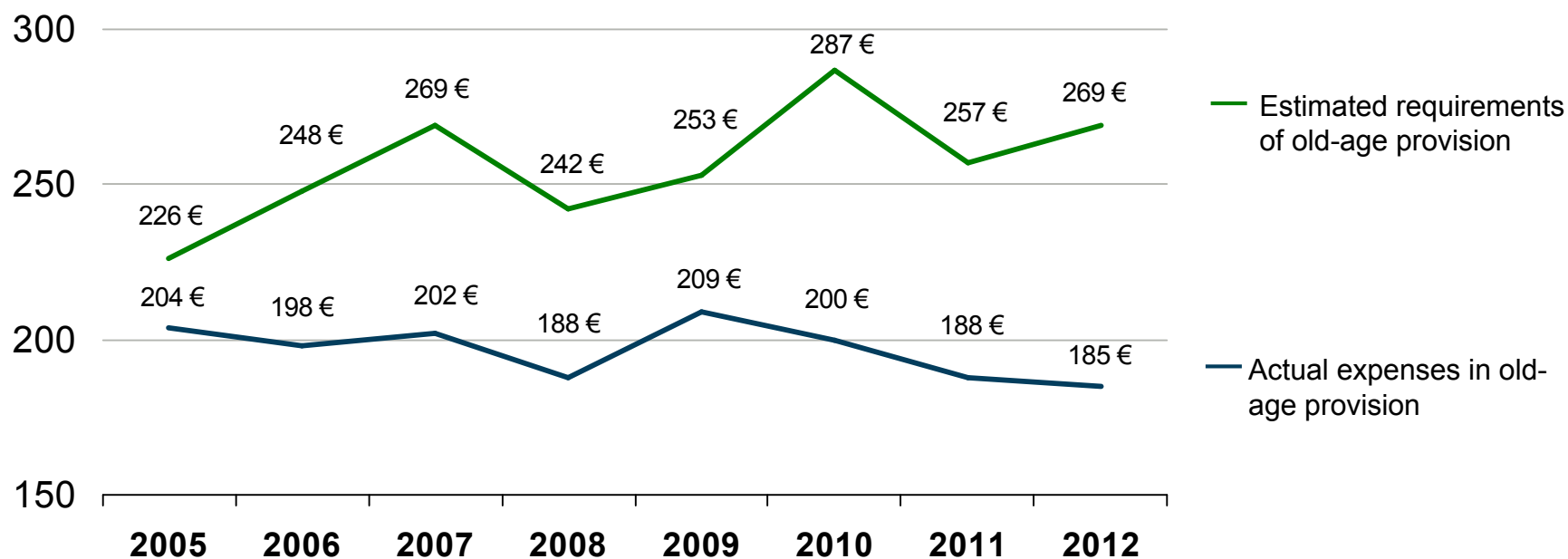
	Q3 2011	Q3 2012	Δ in %	9M 2011	9M 2012	Δ in %
Old-age provision	62.7	54.9	-12	169.6	152.3	-10
Wealth management	19.0	34.5	82	59.2	83.7	41
Health insurance	15.1	13.7	-9	56.8	45.5	-20
Non-life insurance	4.2	4.1	-2	25.0	26.7	7
Loans and mortgages*	3.2	3.3	3	9.3	8.8	-6
Other commissions and fees	1.1	0.8	-27	2.9	2.6	-8

*Excluding MLP Hyp



Difficult environment in old-age provision

Average of target/actual expenses for old-age provision per months

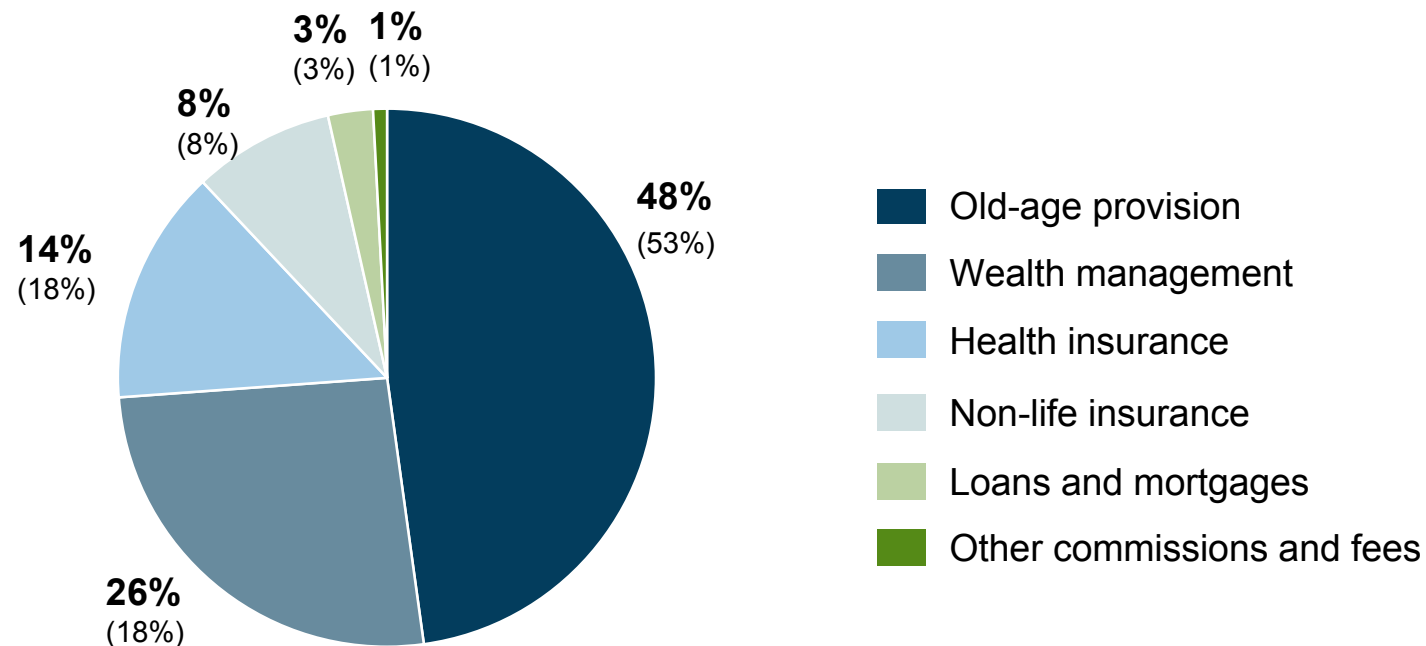


Source: Postbank survey old-age provision in Germany 2012/2013

MLP benefits from its holistic approach

Revenue from commissions and fees:
9M 2012: € 319.6 million (€ 322.8 million)

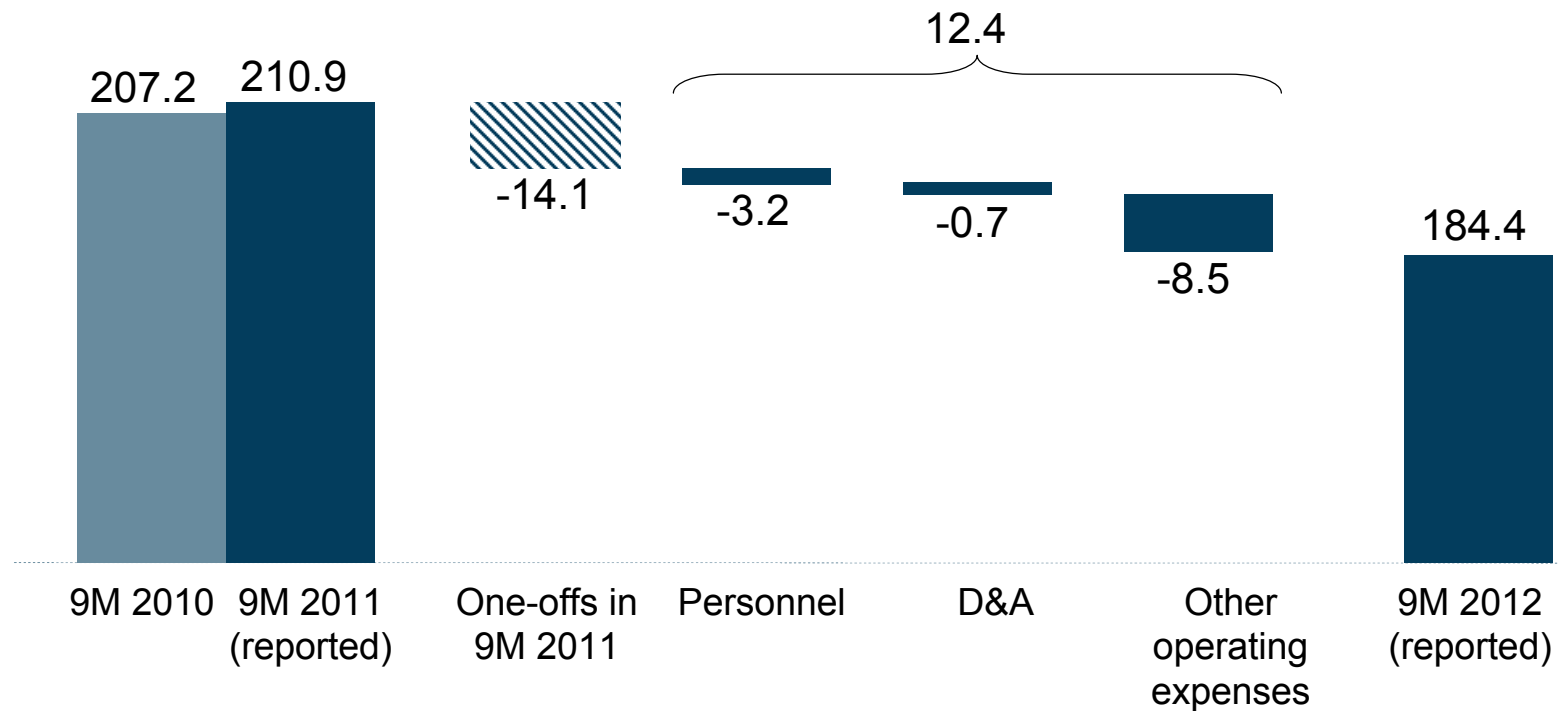
[in %]



Efficiency program still on track

Development of fixed costs*

[in € million]



*Personnel, D&A, other operating expenses



Earnings situation further improved

Income statement

[in € million]

	Q3 2011	Q3 2012	9M 2011	9M 2012
Total revenue	116.3	121.5	356.5	355.3
EBIT	2.9	11.1	4.6	26.7
Finance cost	0.2	-0.1	-0.5	0.2
EBT	3.0	11.0	4.2	26.9
Taxes	-1.4	-2.7	-2.8	-8.3
Group net profit	1.7	8.3	2.0	18.6
EPS in € (diluted)	0.02	0.08	0.02	0.17

- No one-offs in 9M 2012 (9M 2011: € 14.1 million)
- Efficiency program continues to bear fruit
- Q3: tax rate down to 25 % as expected



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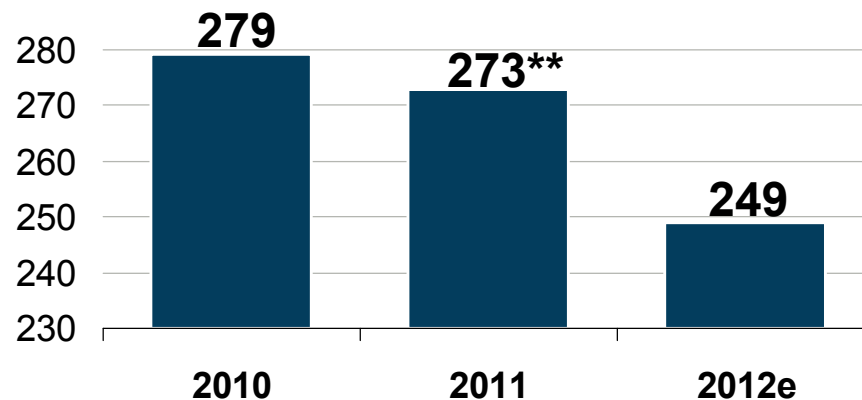
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Reduction in fixed costs to around € 249 million

Outlook 2012

Development of fixed costs*

[in € million]



*Personnel, D&A, other operating expenses

**After adjustment for one-offs

Development of revenue

MLP expects the weighting of the full-year revenue development to differ slightly from its expectations at the start of the year:

- Stronger growth in wealth management than previously anticipated
- Old-age provision at, or slightly above the previous year's level
- Slight decrease in revenues from health insurance

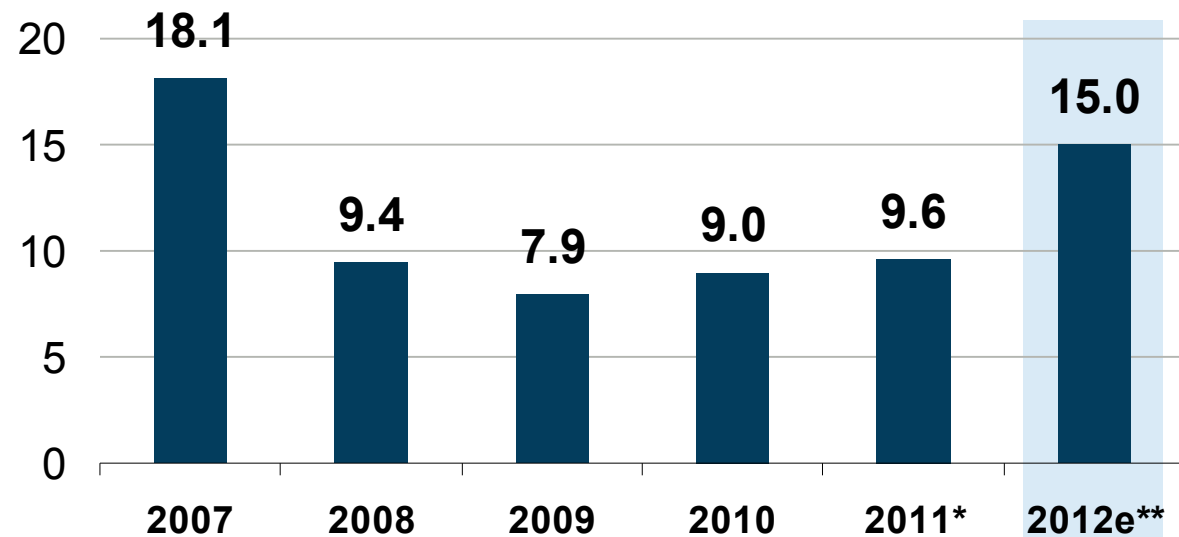


Goal 2012: Operating EBIT margin of 15 %

MLP Group

EBIT margin

[in %]



*After adjustment for one-offs **Before acquisitions and special effects



Summary

- MLP benefits from its holistic approach
 - Targeted strengthening of the wealth management and occupational pensions business areas
 - Greater diversification in consulting leads to more recurring revenues
 - Efficiency program fully on track, realization of outstanding savings in Q4
 - Continuingly challenging market environment
 - Upcoming weeks will significantly influence the year-end result
 - Further pick-up expected in old-age provision and health insurance, but risks remain due to challenging environment
- **Guidance: increase in operating EBIT margin to 15 % is still achievable**

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