

MLP – Company Presentation

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Roadshow Copenhagen

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Agenda

- **MLP at a glance**
- Outlook
 - Top line development
 - Bottom line development
- Earnings situation
- Summary

Corporate data at a glance

The MLP Group

- Independent financial services and wealth management consulting company
- Founded in 1971
- 795,500 private clients
- More than 5,000 corporate clients
- 20.2 billion € assets under management
- Around 1,600 employees and 2,130 financial consultants



MLP – a broad-based consulting house

The MLP Group



FY 2011: Increased revenues and operating result

Total revenues	€545.5 million	+ 4%
Operating EBIT	€52.3 million	+ 11%
EBIT	€18.9 million	- 60%
Group net profit	€12.5 million	- 63%
Earnings per share	€0.12	- 61%
Dividend per share	€0.60	+ 100%

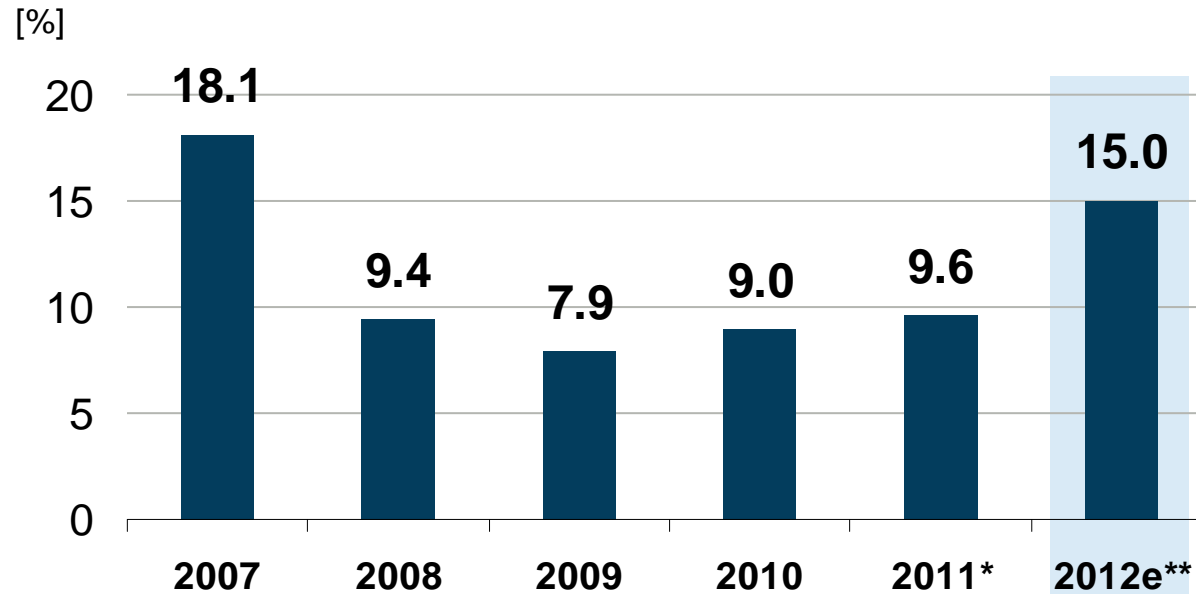
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Goal 2012: Operating EBIT margin 15 percent

MLP Group

EBIT margin



* After adjustment for one-offs

** Before acquisitions and special effects

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Independent business model and one-stop for lifetime financial solutions

Independent business model is unique in the German Market



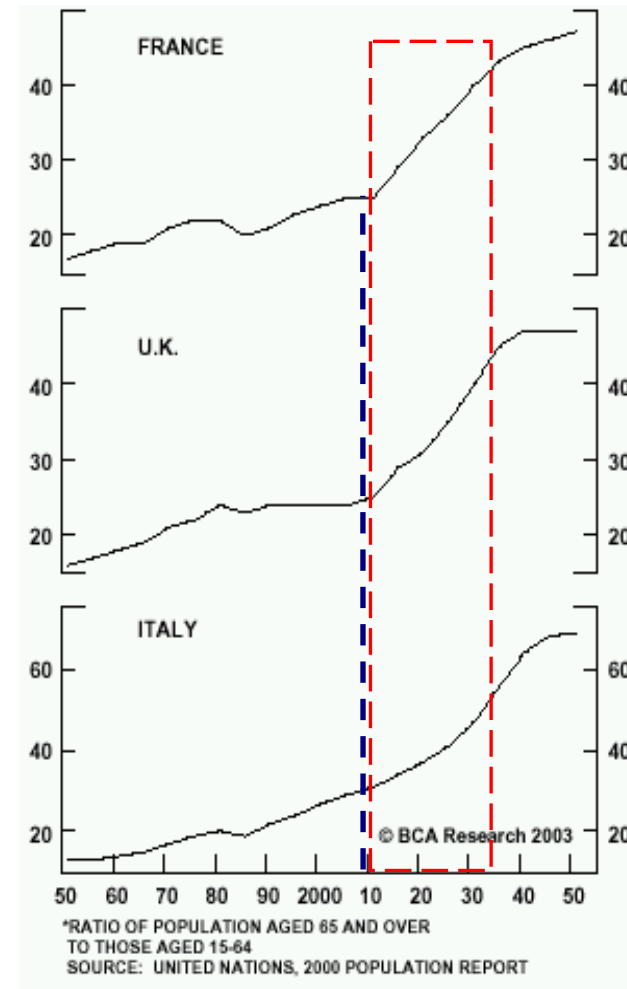
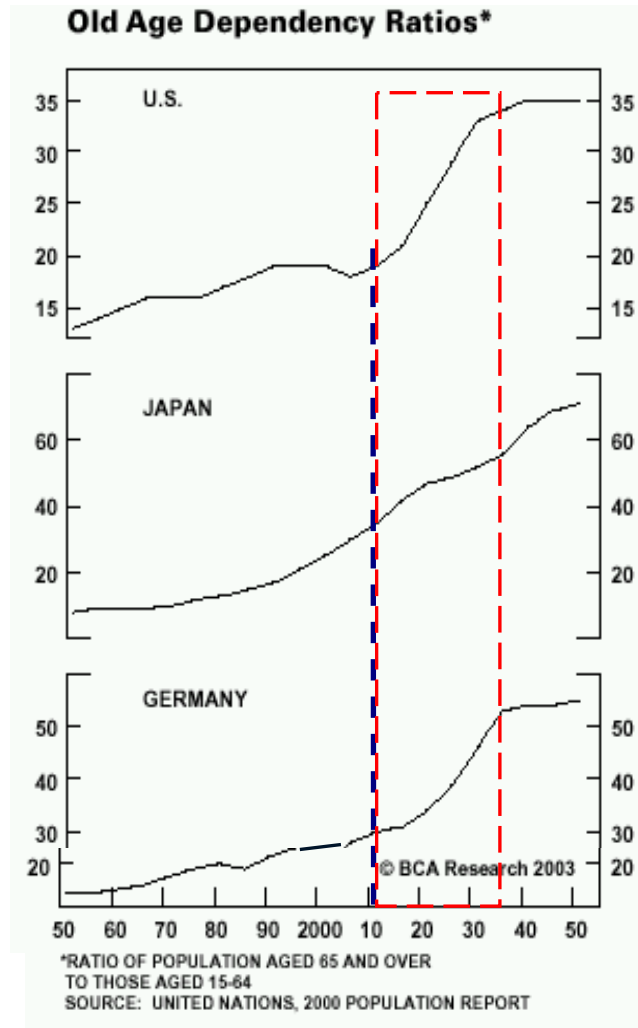
Growth anticipated in all three core areas

	2012
Revenues – old-age provision	→
Revenues – wealth management	↗
Revenues – health insurance	→

- Qualitative forecast made a year ago fundamentally confirmed:
 - Old-age provision: slight increase in revenues in 2012
 - Health insurance: slight increase in revenues in 2012
 - Wealth management: stronger growth in 2012
- Due to the challenging market environment, future development in all three consulting areas remains somewhat uncertain

Pressure on social security systems is imminent

Old-age pension provision



Growth driver – Occupational pensions

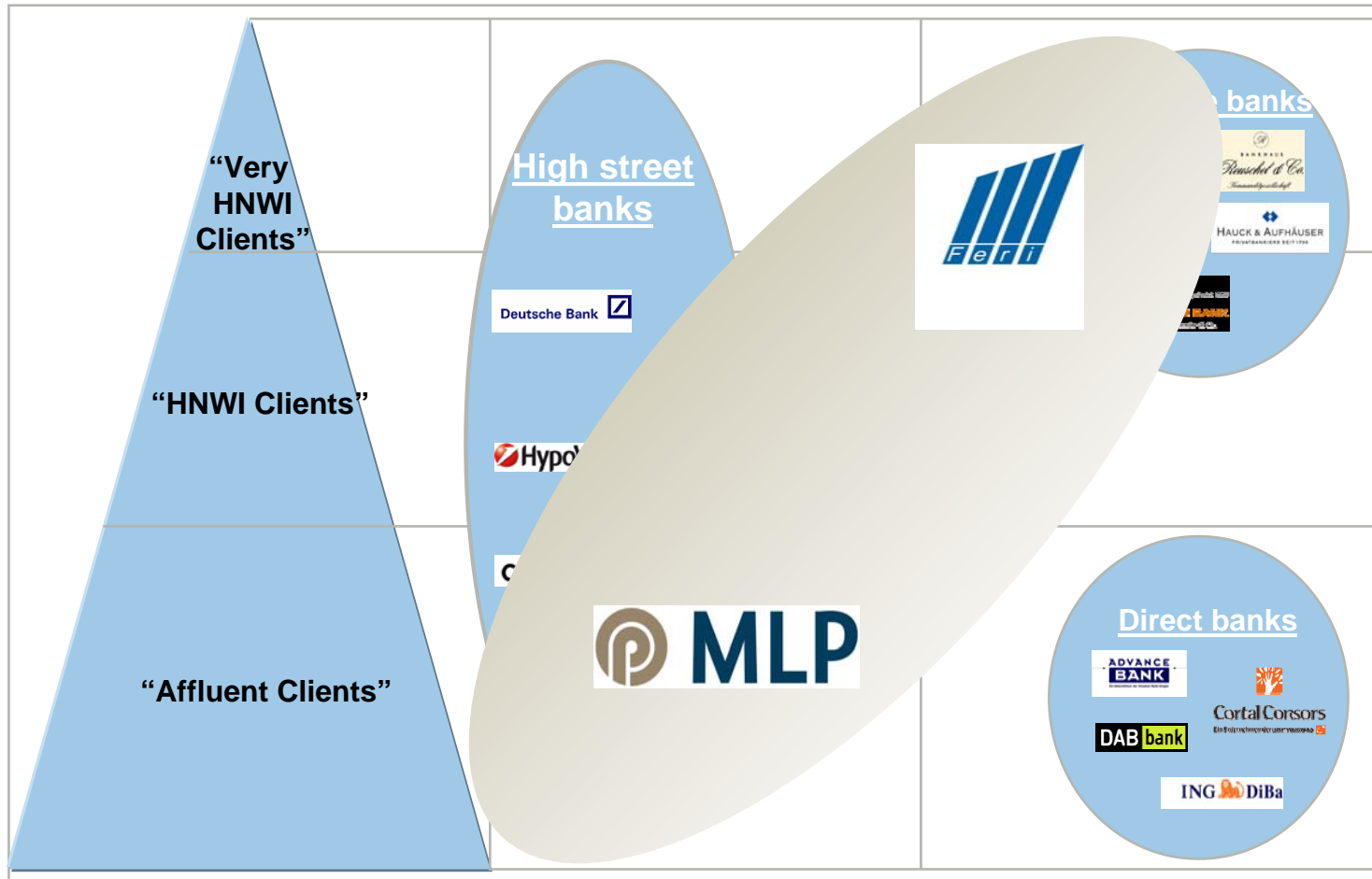
Old-age pension provision

- This business area has been successfully built up since 2004
- Occupational pension business now accounts for 13 percent of the premium sum (FY 2010: 9 percent)
- Provision of consulting and services to more than 5,000 companies and employers
- Largest German occupational pensions broker
- Established in the market for independent consultants behind international firms such as Mercer, Watson Wyatt and Aon Jauch & Hübener

→ High potential for 2012 and beyond

MLP and Feri cover the whole market

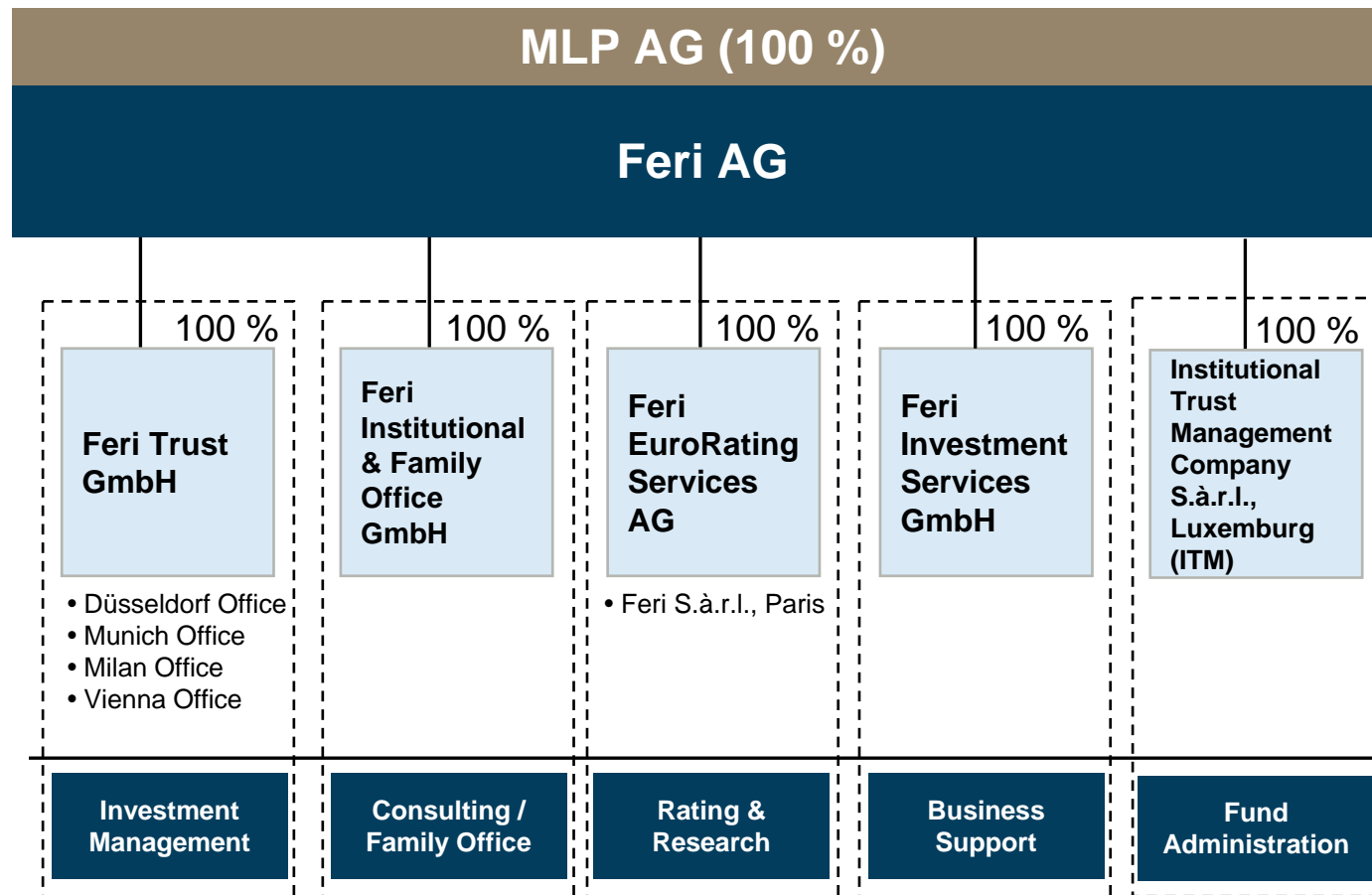
Wealth management



Universal ← Product offering → Niche player
offering

New structure at Feri enables even better coverage of changing investor needs

Wealth management

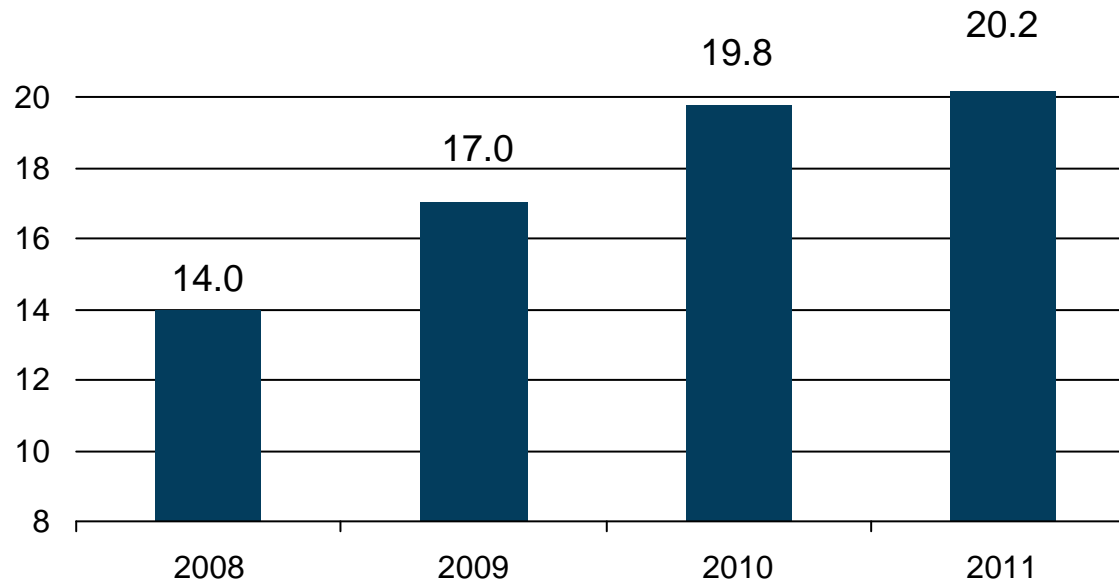


Successful development of Assets under Management

Wealth management

Assets under Management in the MLP group

[in € billion]

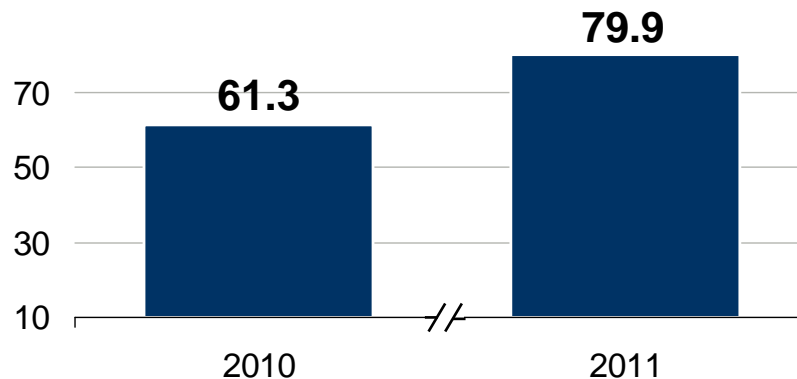


Increasing sceptical perception of the statutory healthcare system

Health insurance

Revenue health insurance

[in € million]



- Shortening of the waiting period to change to private health insurance at the beginning of 2011
- Increasing sceptical perception of the statutory healthcare system following the most recent healthcare reform

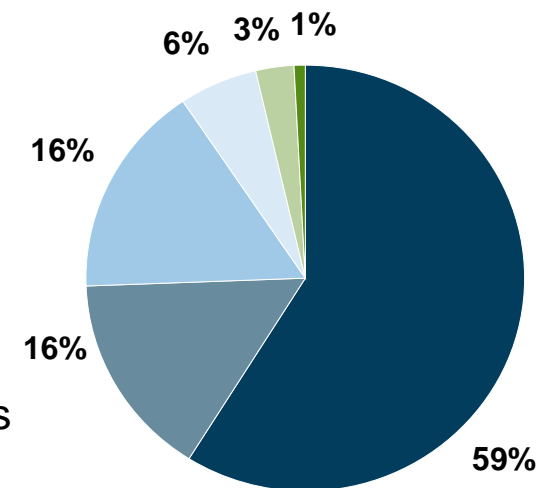
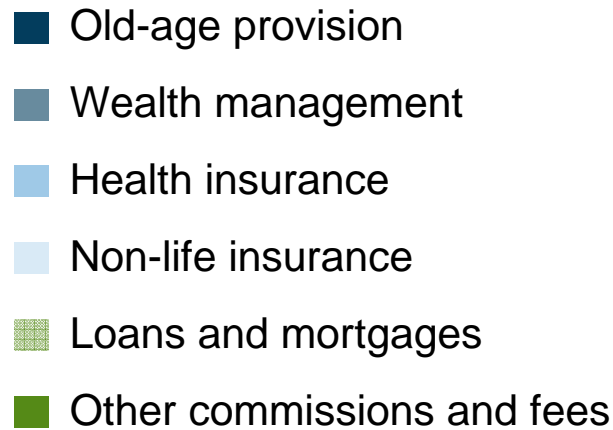
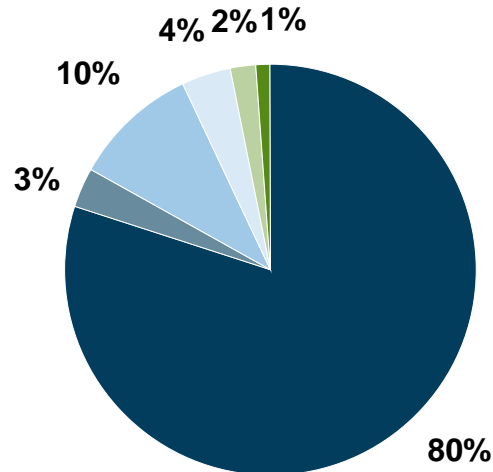
Clear advantages through holistic consulting approach

FY 2005

(Revenue from commissions and fees:
€467.9 million)

FY 2011

(Revenue from commissions and fees:
€498.5 million)



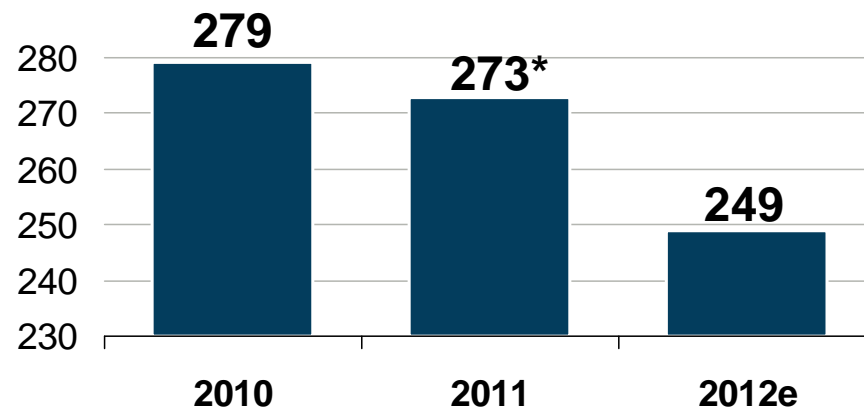
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Reduction in fixed costs to around €249 million

Development of fixed costs

[in € million]



- 2011: Adjusted fixed costs reduced by € 6.3 million
- Investment and efficiency programme remains on track
- No one-off exceptional costs expected in 2012

* After adjustment for one-offs

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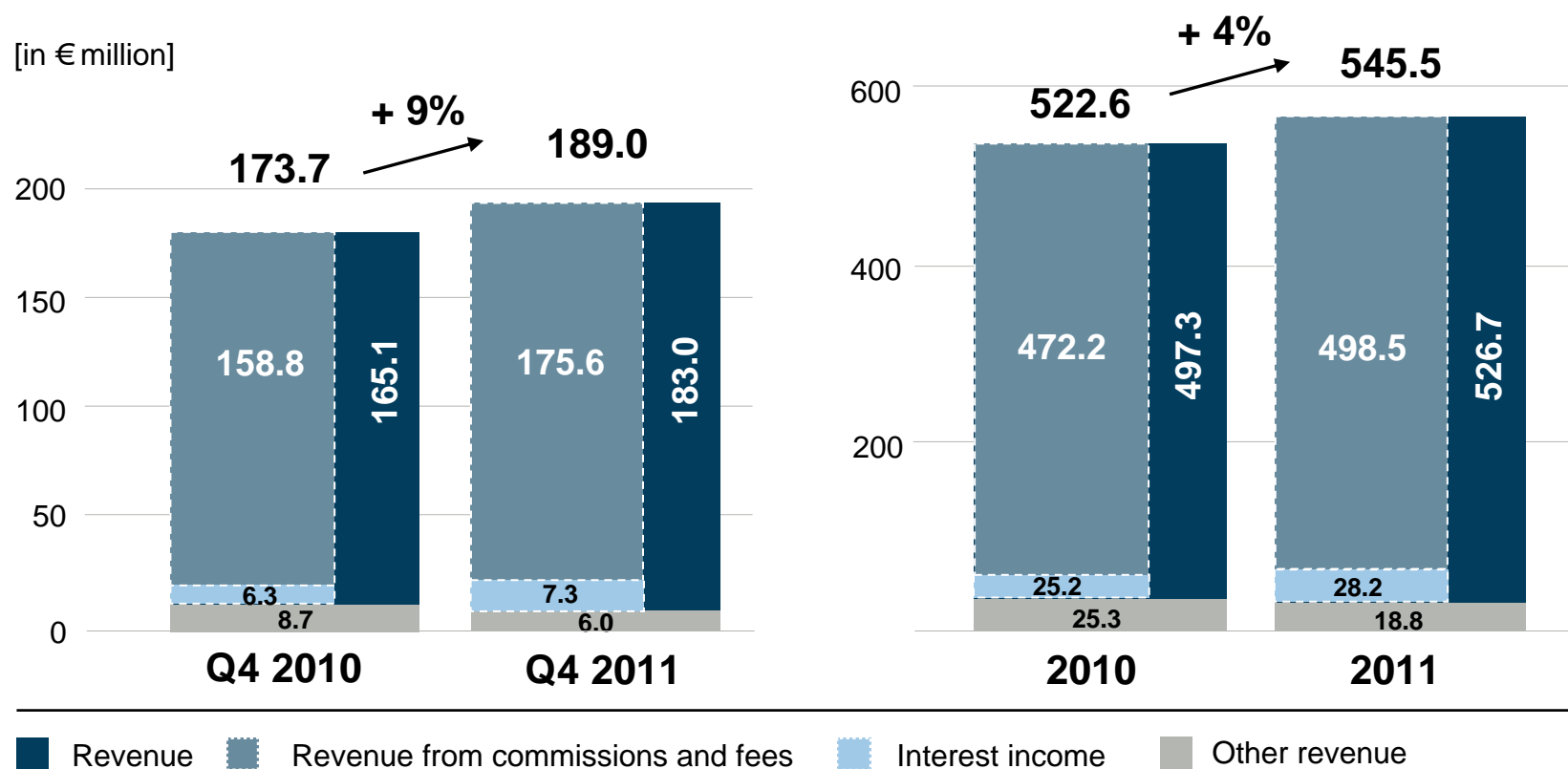
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Q4: Total revenues increased by 9 percent

Continuing operations

Total revenues

[in € million]



MLP achieved growth in all consulting areas

Continuing operations

Revenue from commissions and fees

[in € million]

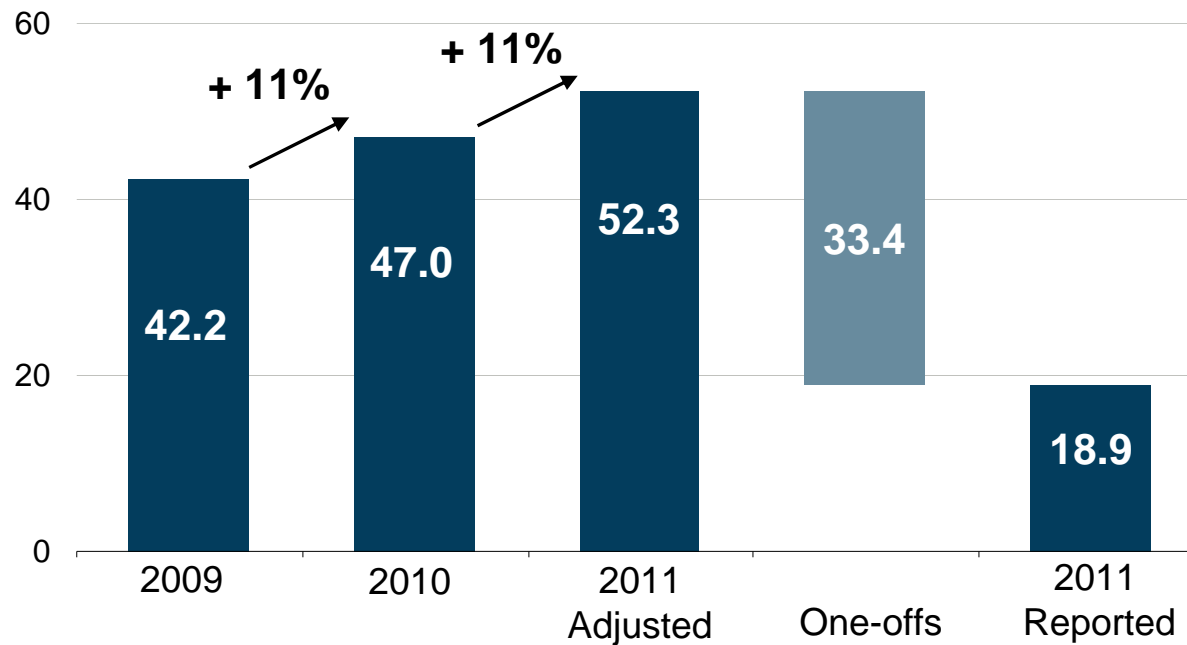
	Q4 2010	Q4 2011	Δ in %	2010	2011	Δ in %
Old-age provision	105.6	123.3	17	288.3	292.9	2
Wealth management	21.5	22.0	2	78.5	78.8	0
Health insurance	21.8	20.7	-5	61.3	79.9	30
Non-life insurance	4.0	4.0	0	27.9	28.9	4
Loans and mortgages*	4.3	4.2	-2	12.2	13.5	11
Other commissions and fees	1.6	1.5	-6	4.0	4.4	10

* without MLP Hyp

Significant increase in operating EBIT

EBIT development

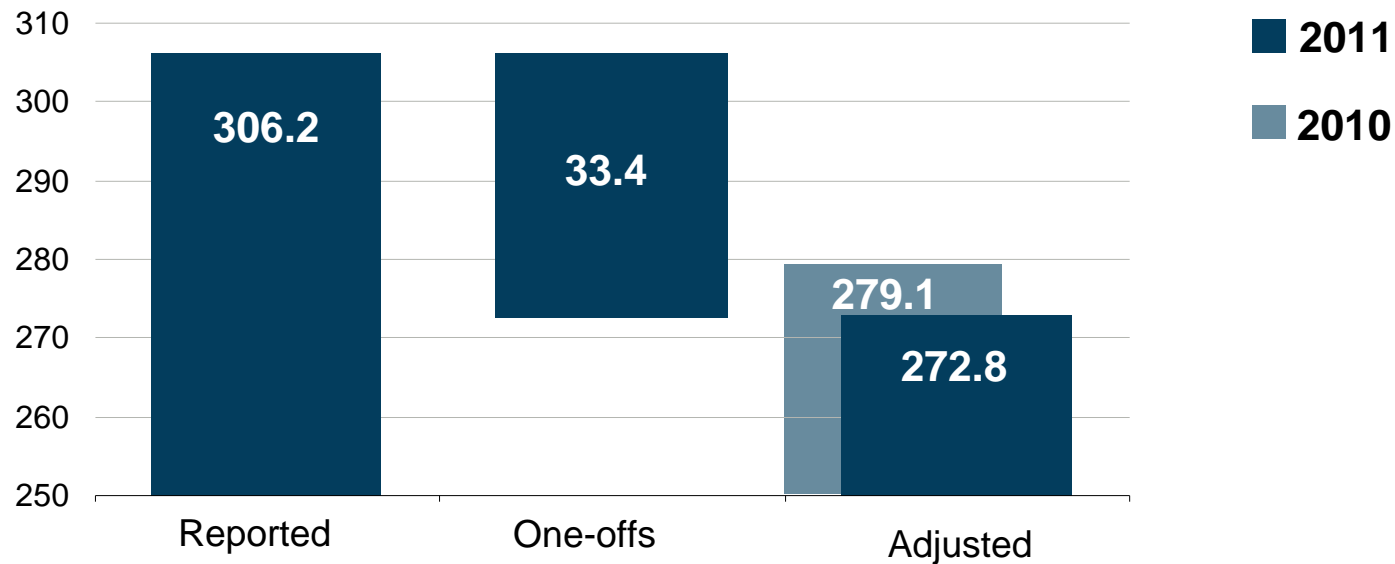
[in € million]



Reduction in adjusted fixed costs by €6.3 million

Fixed costs* – after adjustment for one-offs

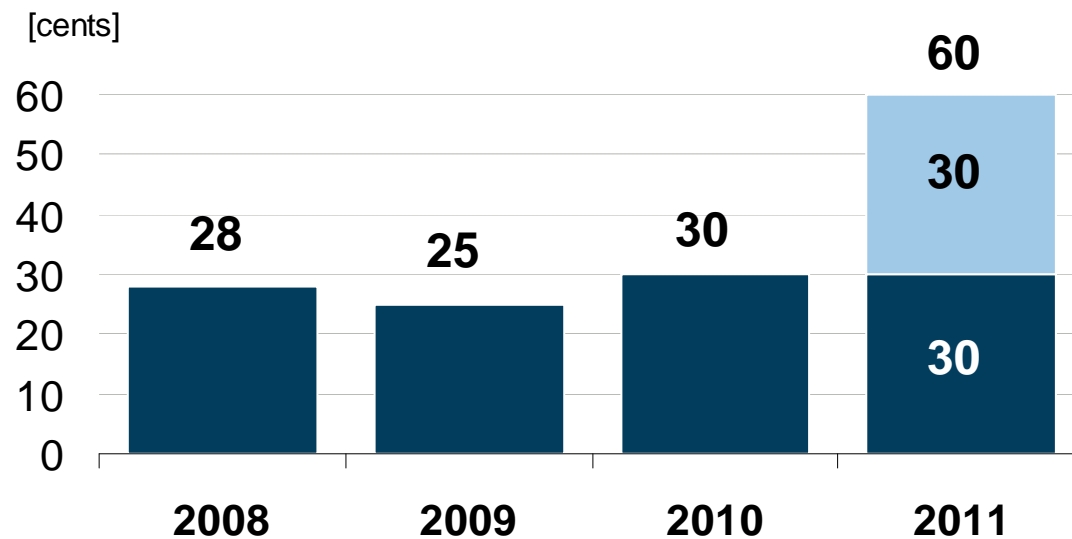
[in € million]



* Personnel, D&A, other operating expenses

Dividend increases to 60 cents per share

Dividend per share



- Constant regular dividend despite one-off exceptional cost
- In addition, return of surplus liquidity

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Summary

- Despite the continually difficult market environment, in 2011 MLP developed **successfully from an operating perspective**.
- Through its **investment and efficiency programme**, MLP has initiated **important measures for the future**.
- MLP benefits from the **new breadth in its business model**.
- In **2012** the **market conditions remain challenging**, but **growth anticipated** in all three core areas.
- **Goal 2012: Increase** the operating **EBIT margin to 15 %**.

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