

MLP – Company Presentation

Dr. Uwe Schroeder-Wildberg, CEO
Roadshow USA

October 18-19, 2012

Agenda

- **MLP at a glance**
- Transformation of business model
- Earnings situation / Financial details H1 2012
- Outlook & Summary

Corporate data at a glance

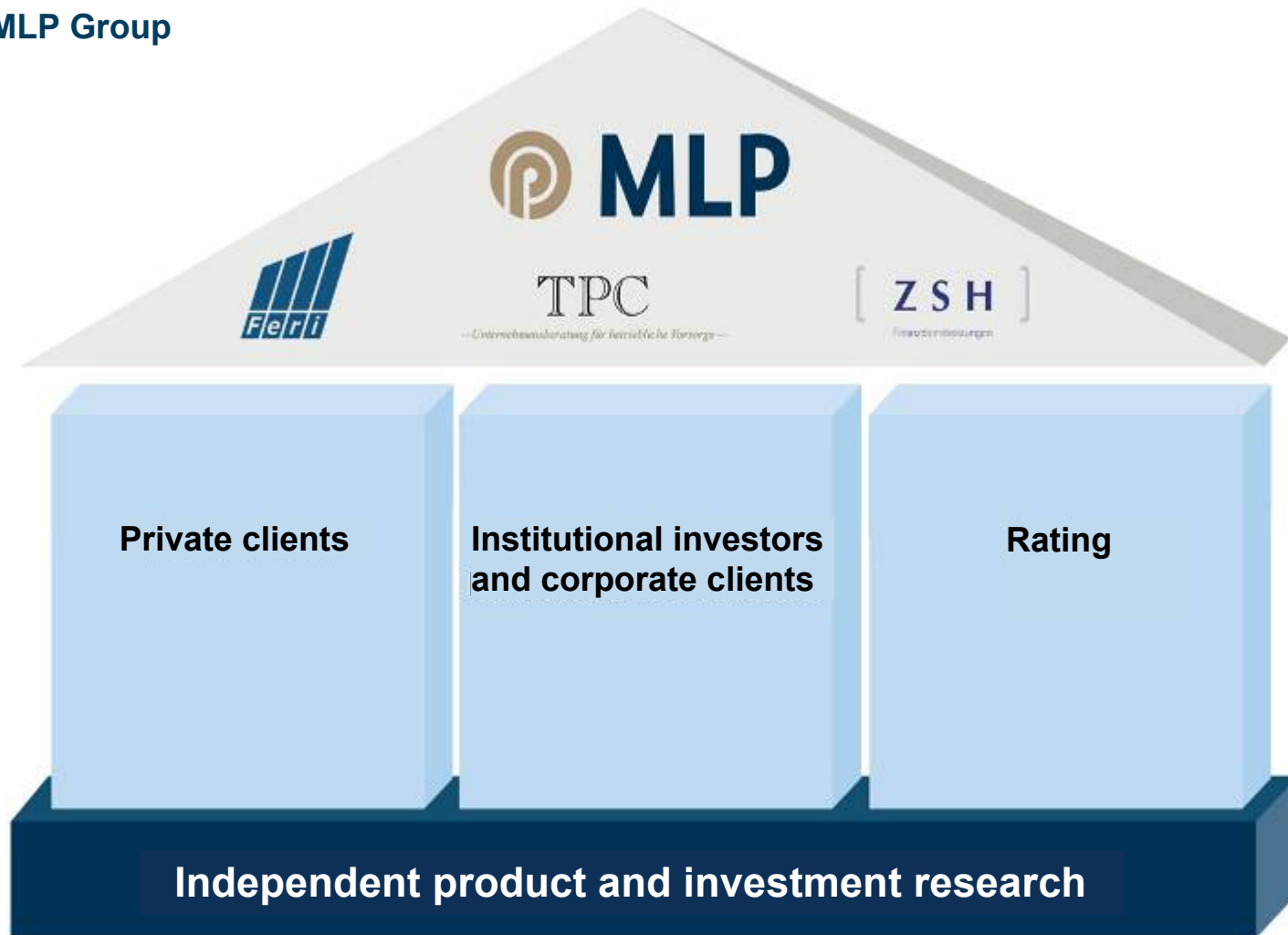
The MLP Group

- Independent financial services and wealth management consulting company
- Founded in 1971
- € 545.5 million total revenue in 2011
- More than 800,000 private clients
- More than 5,000 corporate clients
- € 20.2 billion assets under management
- 1,528 employees and 2,104 financial consultants



MLP – a broad-based consulting house

The MLP Group



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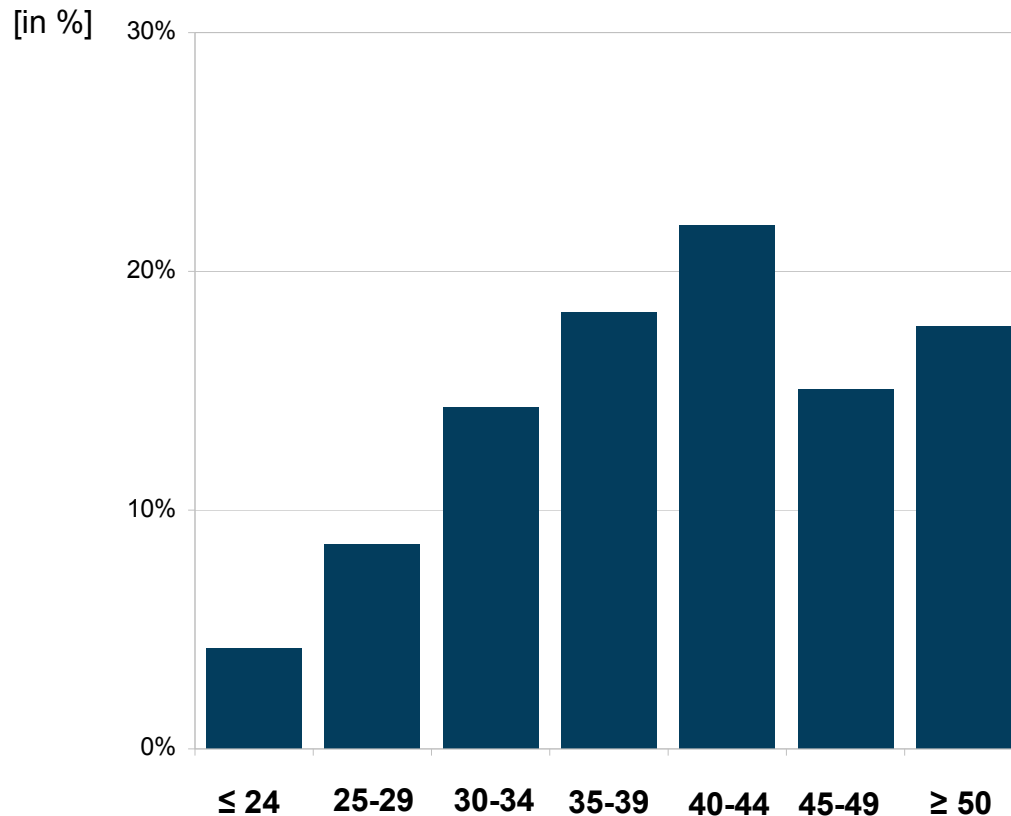
Independent business model and one-stop provision of lifetime financial solutions

Independent business model is unique in the German Market



Low average age of clients offers potential...

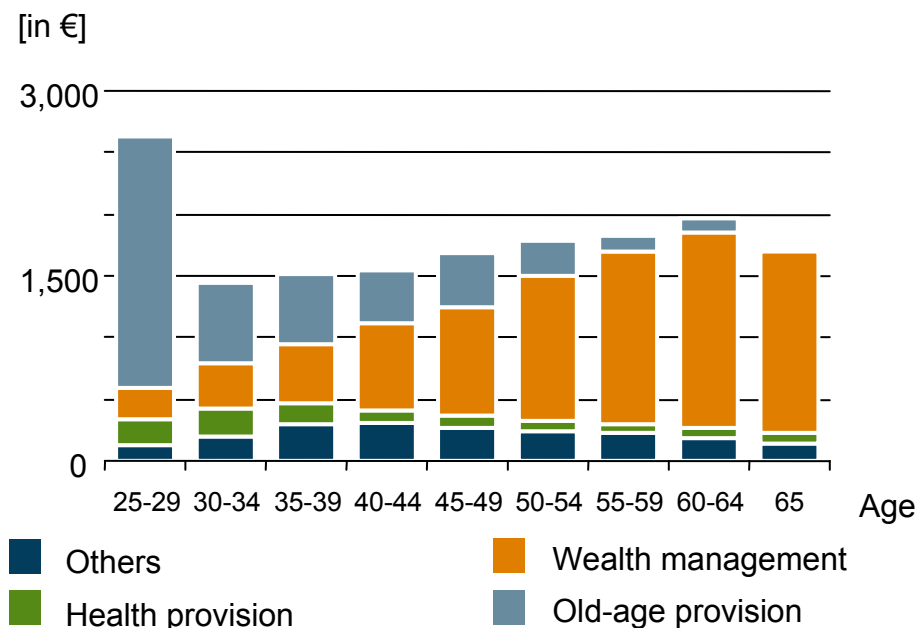
MLP clients by age group



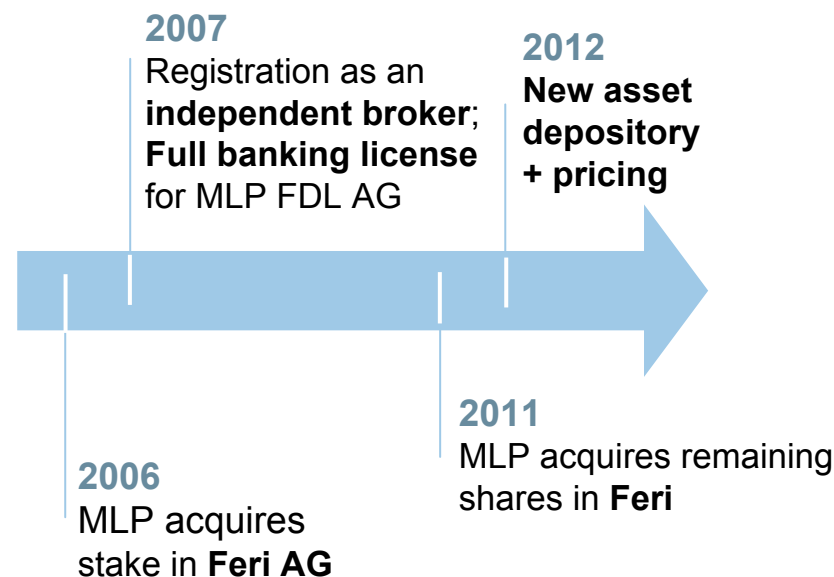
Average age of a MLP client:
41 years

...especially in wealth management

Potential revenue per year and client

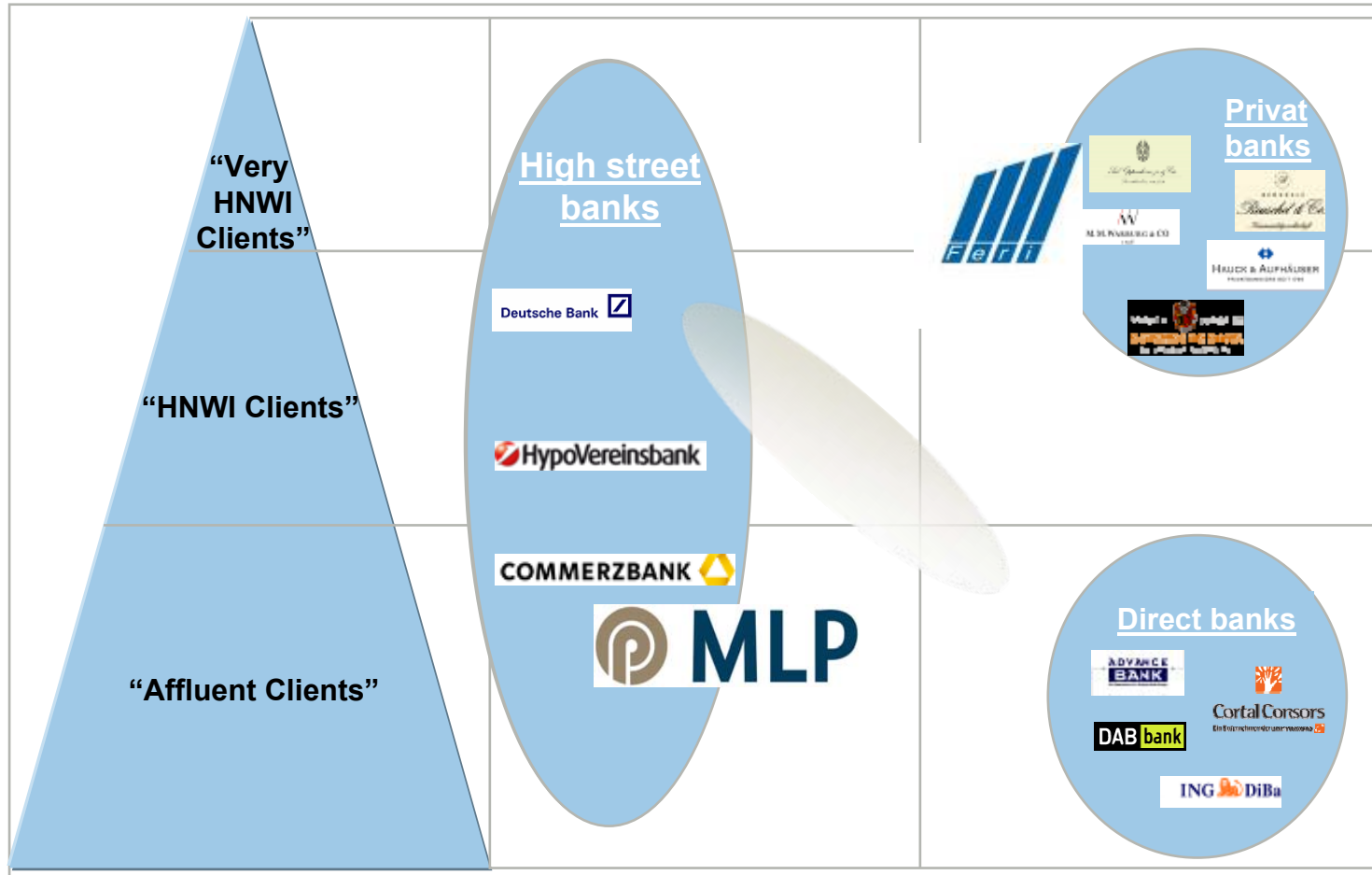


Significant steps towards strengthening wealth management business



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

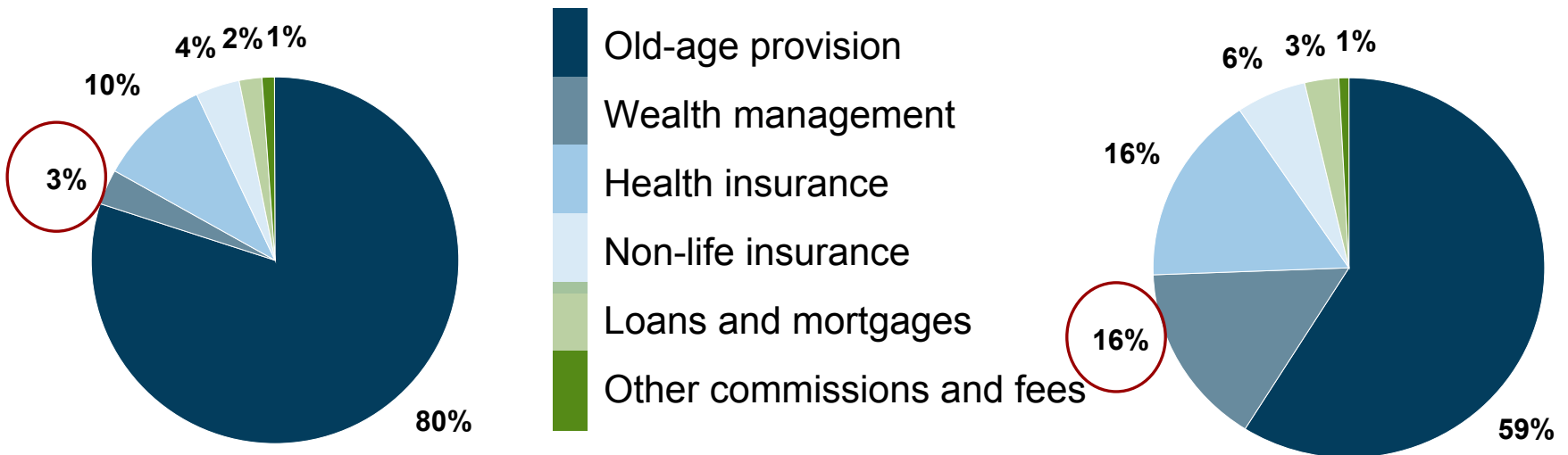
Significant revenue growth in wealth management

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

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 %

2012: Occupational pensions remain interesting

Do employees* actively request information concerning occupational pensions?

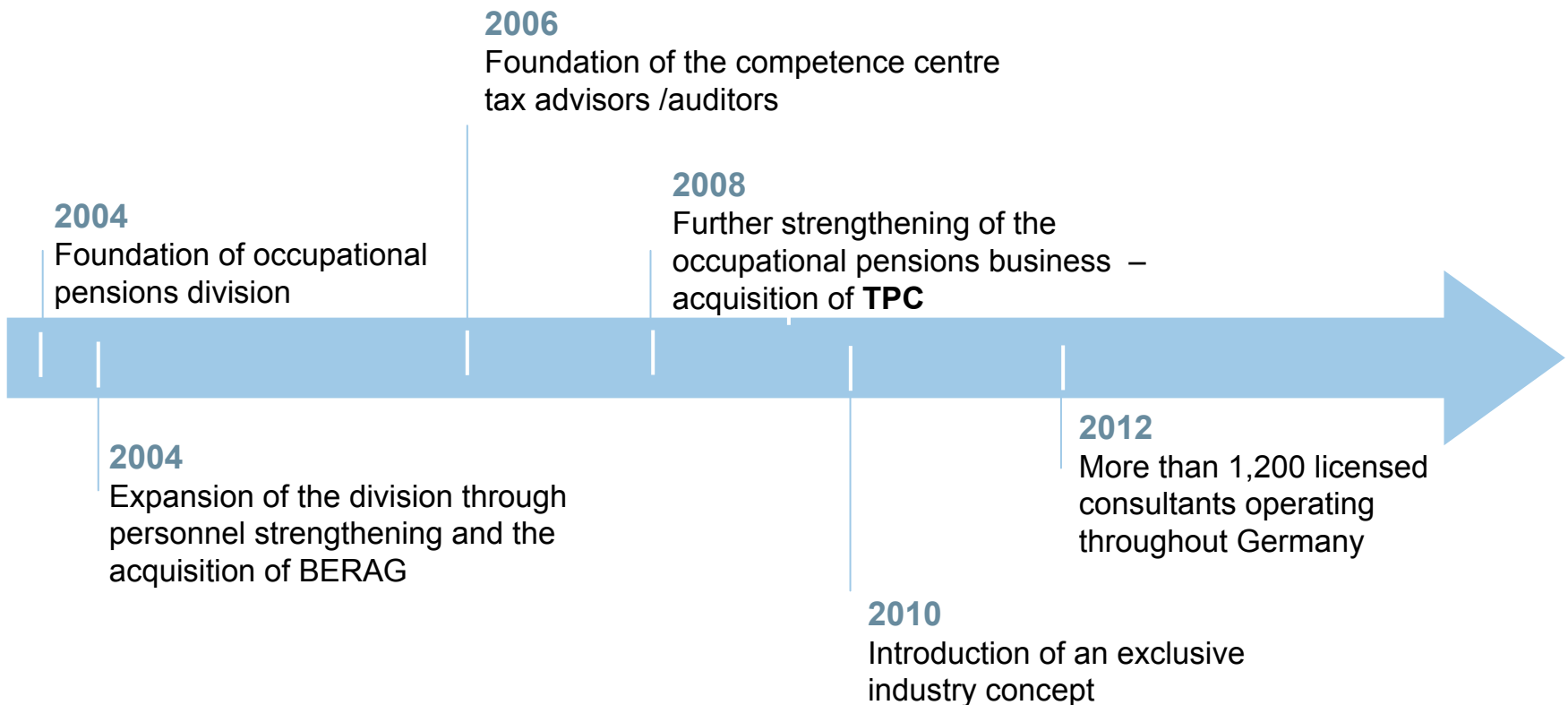


* In companies with more than 1,000 employees

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

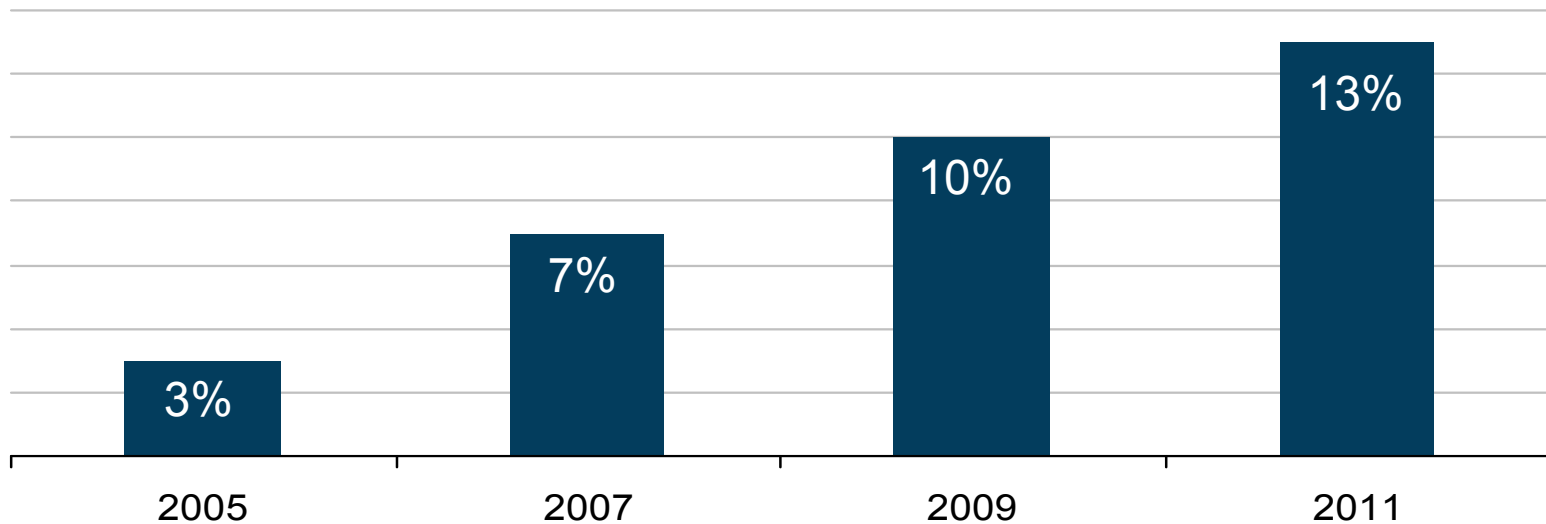
Source: Zurich Occupational Pensions-Report 2011/2012

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



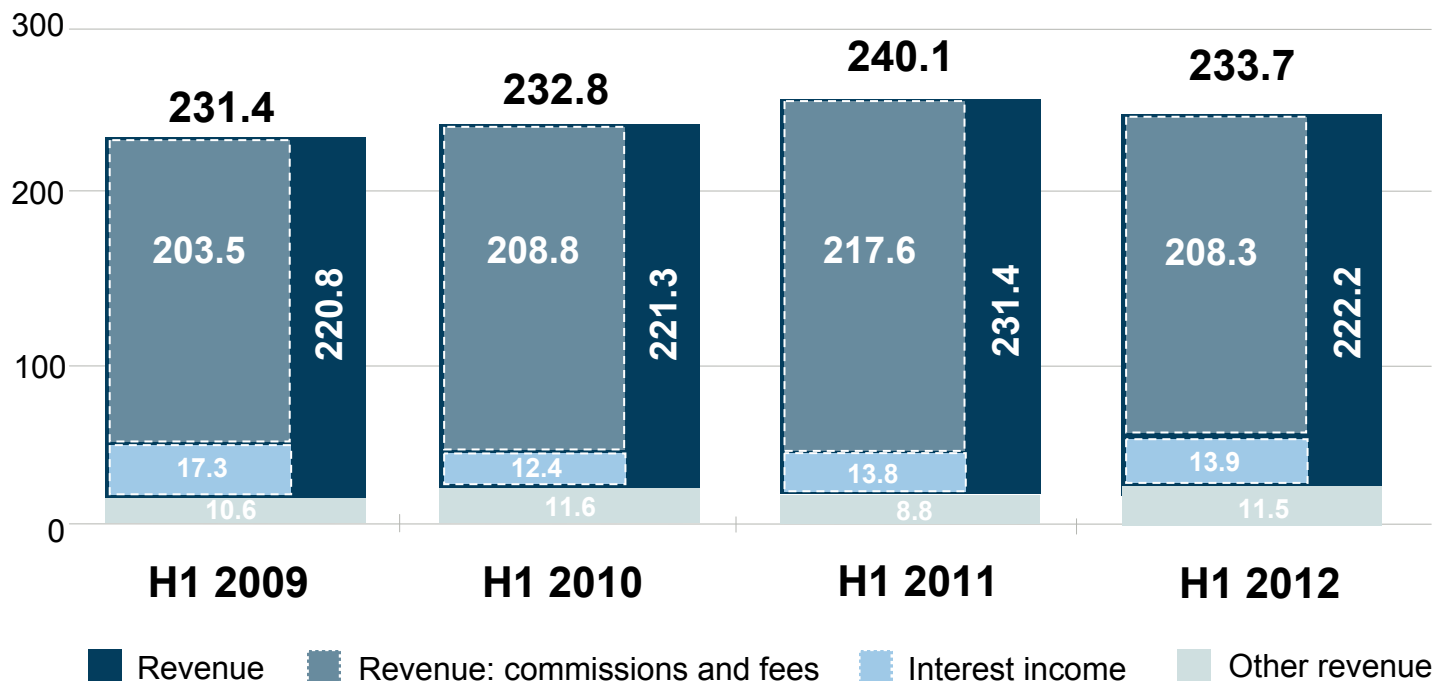
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H1: Total revenue of € 233.7 million

Total revenue in H1

[in € million]



Difficult environment in old-age provision and health insurance

Revenue: commissions and fees

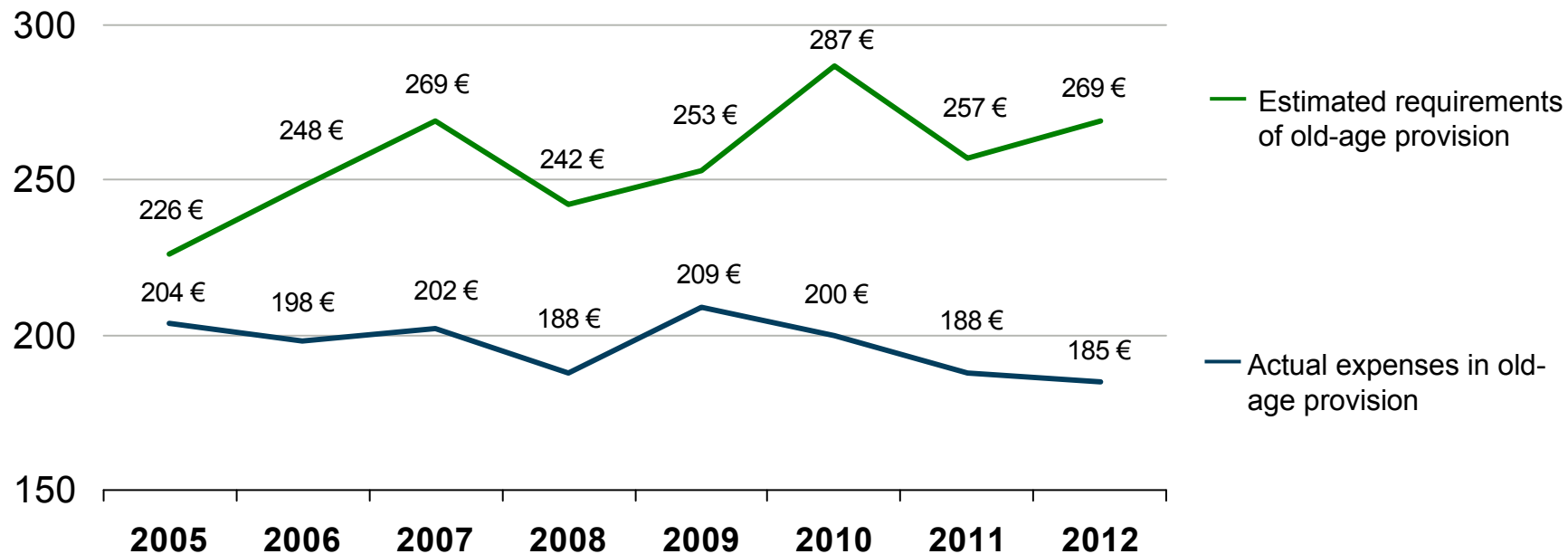
[in € million]

	Q2 2011	Q2 2012	Δ in %	H1 2011	H1 2012	Δ in %
Old-age provision	56.4	48.4	-14	106.9	97.4	-9
Wealth management	20.9	29.9	43	40.2	49.2	22
Health insurance	13.7	12.7	-7	41.8	31.8	-24
Non-life insurance	4.0	4.7	18	20.8	22.6	9
Loans and mortgages*	3.0	2.6	-13	6.2	5.5	-11
Other commissions and fees	1.0	1.0	0	1.8	1.9	6

*excluding MLP Hyp

Difficult environment in old-age provision

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

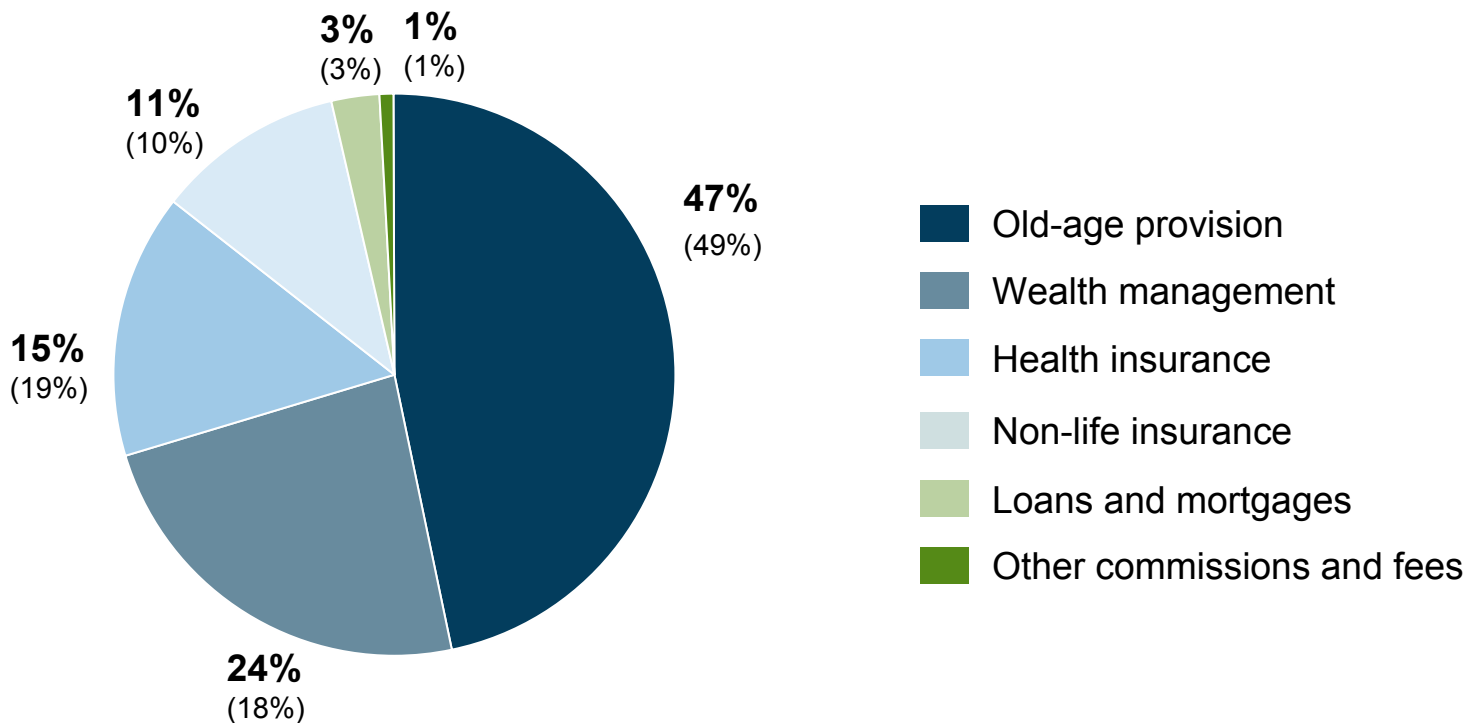


Source: Postbank survey old-age provision in Germany 2012/2013

MLP benefits from its holistic approach

Revenue from commissions and fees:
H1 2012: € 208.3 million (€ 217.6 million)

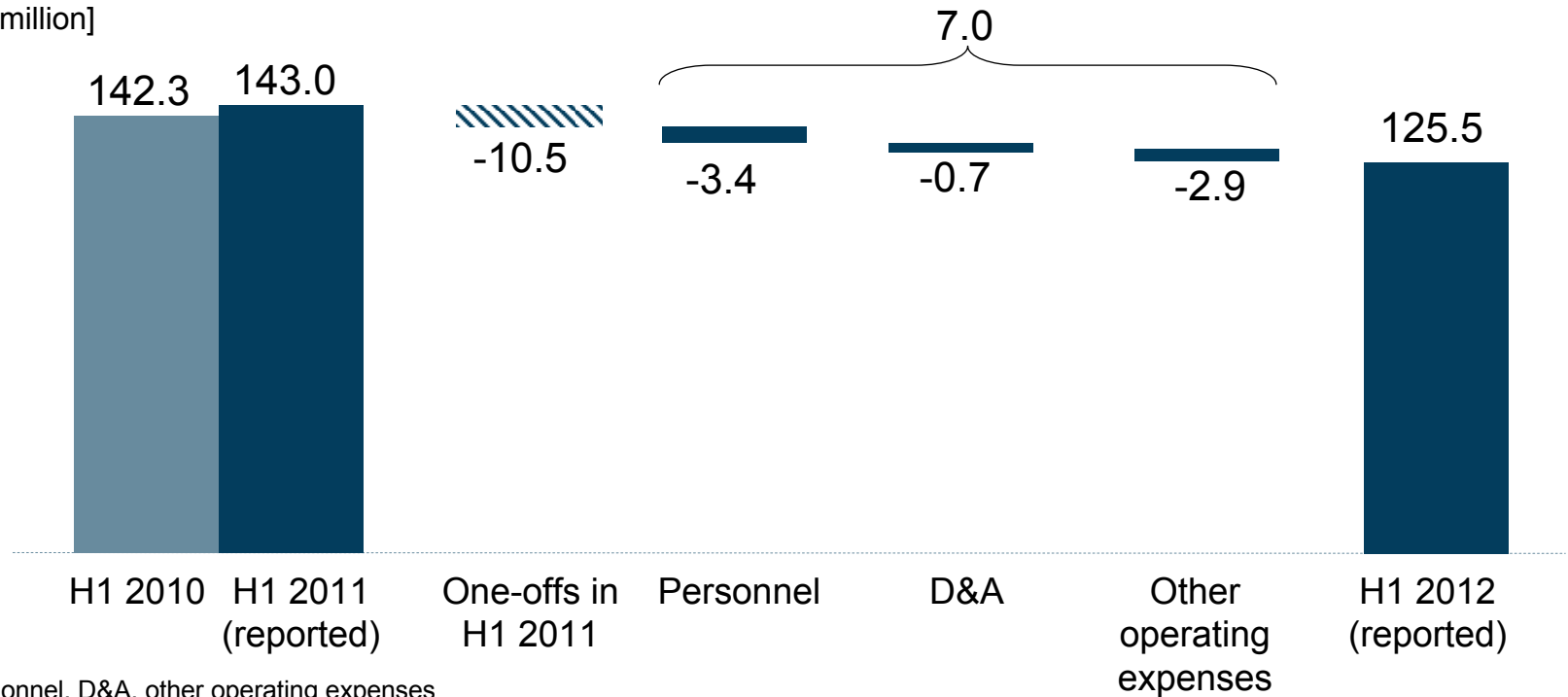
[in %]



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]

	Q2 2011	Q2 2012	H1 2011	H1 2012
Total revenue	109.3	112.2	240.1	233.7
EBIT	-6.8	3.1	1.7	15.6
Finance cost	0.4	0.1	-0.6	0.3
EBT	-6.5	3.3	1.1	15.8
Taxes	1.6	-2.4	-1.3	-5.6
Net profit	-4.4	0.8	0.3	10.2
EPS in € (diluted)	-0.04	0.01	0.00	0.09

- No one-offs in H1 2012 (H1 2011: € 10.5 million)
- Efficiency program continues to bear fruit
- Q2: Higher tax rate due to a special effect
- Tax rate is expected to decrease to less than 30 % in the full year

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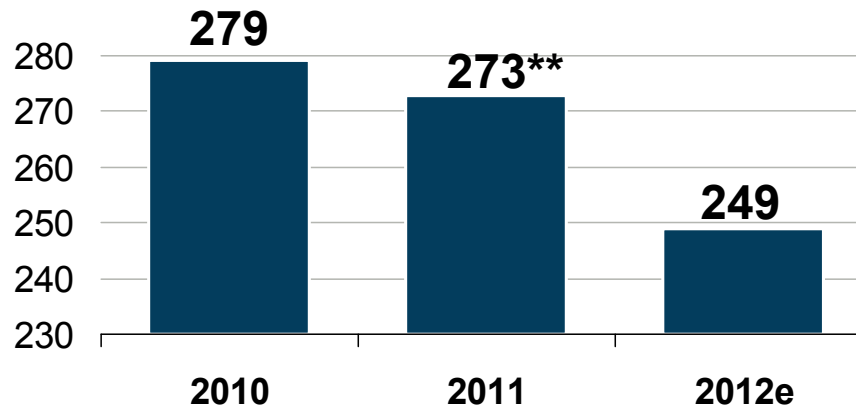
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- **Outlook & Summary**

2012: Reduction in fixed costs to around € 249 million

Outlook

Development of fixed costs*

[in € million]



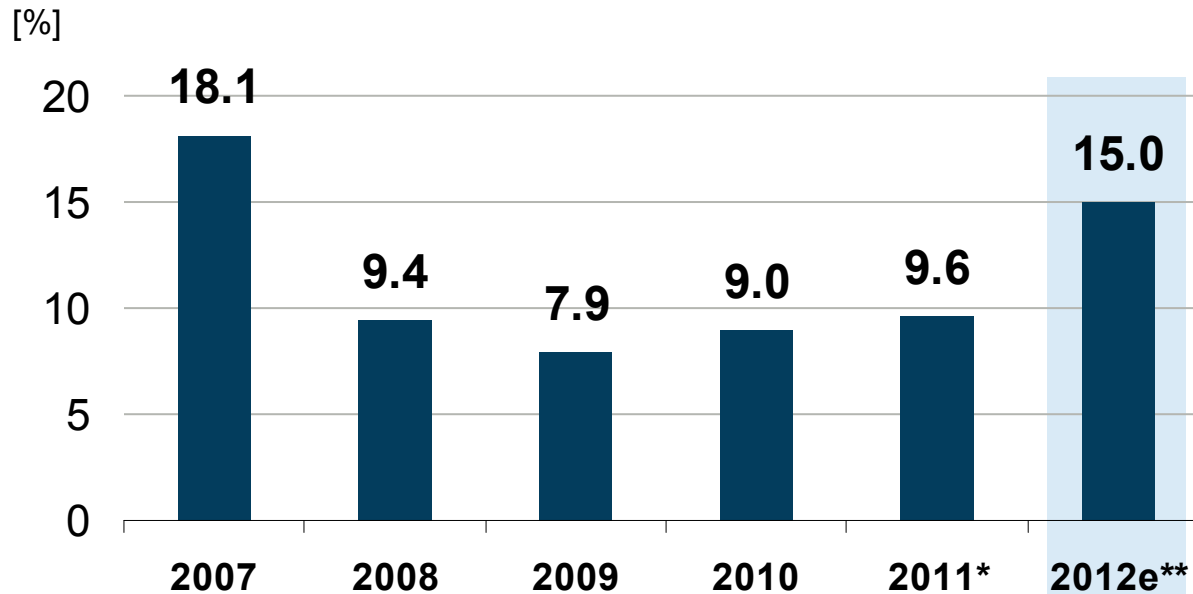
* Personnel, D&A, other operating expenses

** After adjustment for one-offs

Goal 2012: Operating EBIT margin of 15 %

MLP Group

EBIT margin



* 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
- Continuingly challenging market environment
- Upswing expected in old-age provision and health insurance especially in Q4
- Positive development in wealth management is expected to continue
- Guidance reiterated:
 - Reduction of the fixed cost base to € 249 million in FY 2012
 - Increase in operating EBIT margin to 15 %

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