



Germany's leading independent consulting company

Reinhard Loose, CFO



Agenda

- MLP at a glance 3
- Business model 6
- Key Financials 17
- MLP AG Share 23
- Outlook 25

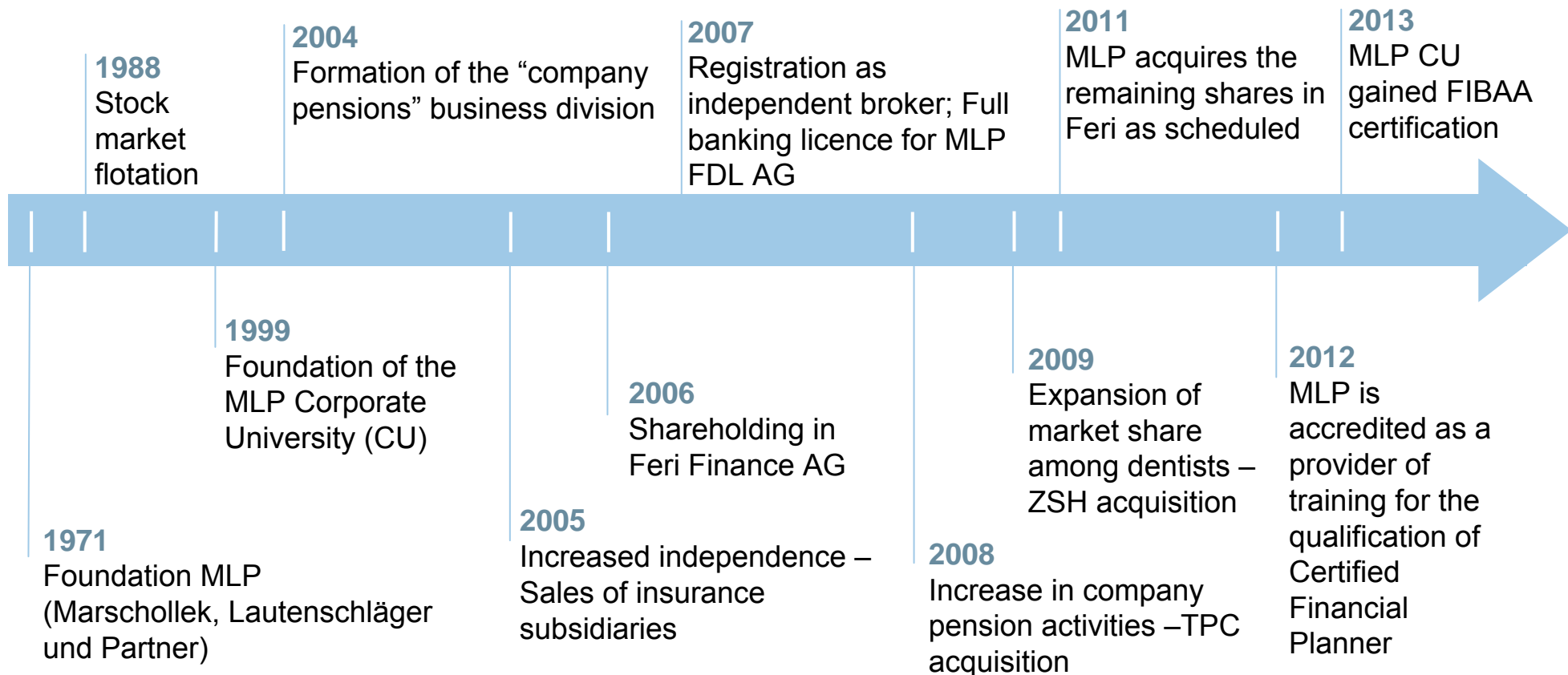
MLP – An Overview

Company profile

Business model	Germany's leading financial consulting company with more than 825,000 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 € 4.8 billion in 2012. Occupational pension provision accounted for 13 % of this figure, supported by the expertise of our subsidiary TPC GmbH			Share of revenue '12 55%																
Health insurance	Private health insurance, supplementary private health insurance, long-term care, occupational health insurance, statutory health insurance			12%																
Wealth Management	€ 23.7 billion in assets under management as of September 30, 2013. Together with subsidiary Feri AG, MLP serves private clients – affluent clients at MLP, HNWI at Feri – as well as institutional investors			23%																
Top Financials	<p>2012:</p> <table border="0"> <tr> <td>Total revenue:</td> <td>€ 568.0 million</td> <td>Equity Ratio:</td> <td>26.0%</td> </tr> <tr> <td>EBIT:</td> <td>€ 74.1 million</td> <td>Core Capital Ratio:</td> <td>17.2%</td> </tr> <tr> <td>Net profit:</td> <td>€ 52.7 million</td> <td></td> <td></td> </tr> <tr> <td>Dividend per share:</td> <td>€ 0,32</td> <td></td> <td></td> </tr> </table>				Total revenue:	€ 568.0 million	Equity Ratio:	26.0%	EBIT:	€ 74.1 million	Core Capital Ratio:	17.2%	Net profit:	€ 52.7 million			Dividend per share:	€ 0,32		
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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



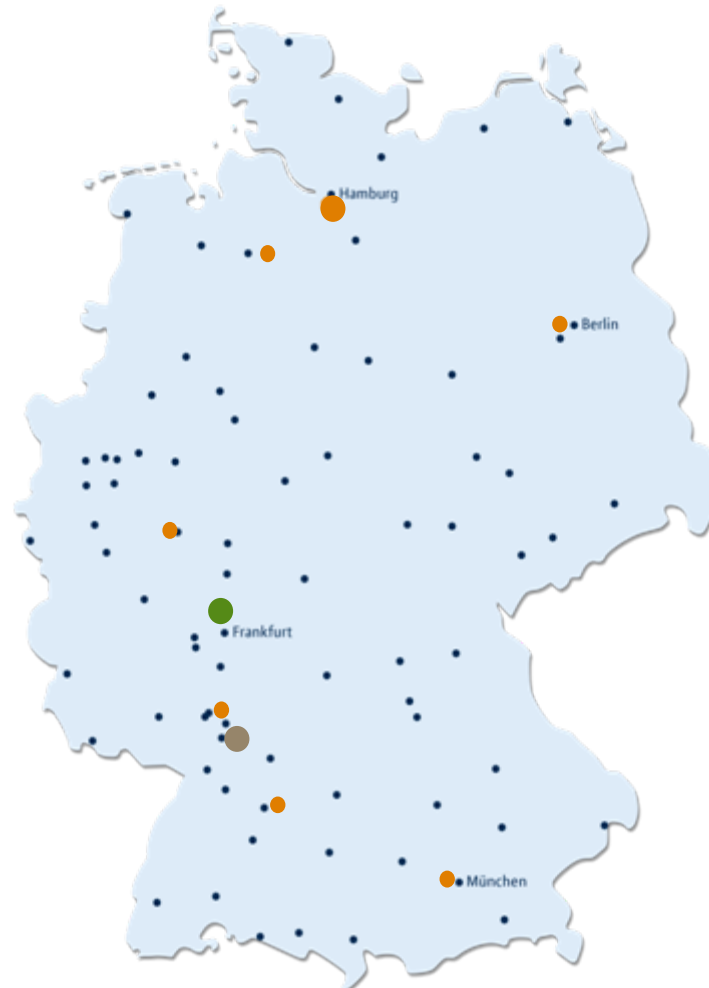
Nationwide consulting for private and corporate clients

The MLP Group



→ 170 Branch offices throughout Germany

→ 1,996 Consultants



International representations

– Feri:

- Vienna
- Milan
- Sankt Gallen
- Luxembourg

International offerings across networks

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
- Planned expansion to fulfil capital investment legislation requirements (KAGB)

Unique positioning in the market

Rating

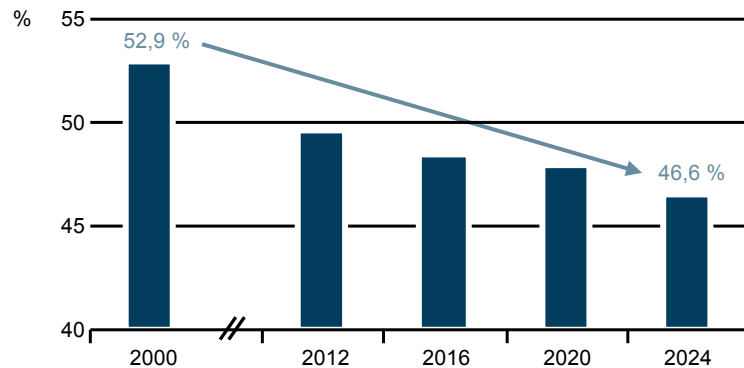
Services	Independent Rating			
				
<ul style="list-style-type: none"> • Macroeconomic analysis & forecast (economy, interest-rates, capital markets) • Rating and analysis of mutual funds and closed investments • Rating and analysis of Real Estate Investments (direct and indirect / Funds) • Manager selection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

Market Environment

Old-age provision

Statutory pension level decreases

[before tax]



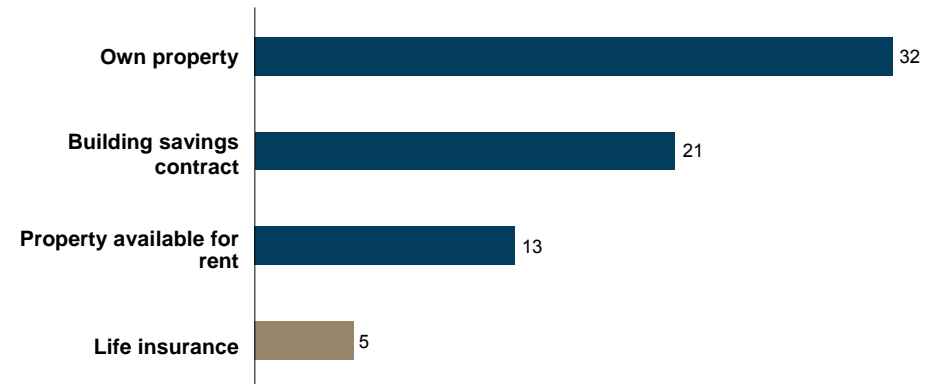
Source: Report Federal Ministry of Labour and Welfare 2012

+

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

Preferences for provision

[in %]



Source: Postbank survey old-age provision in Germany 2013/2014 / IfD polls

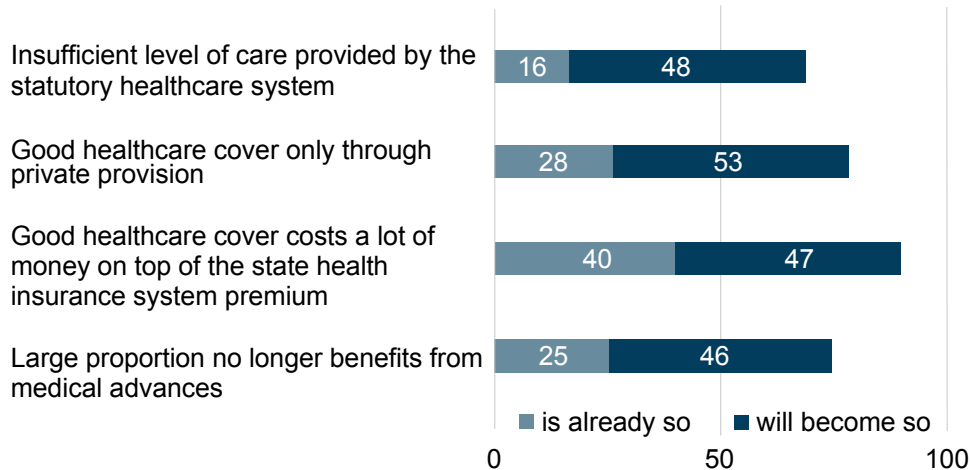
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- Uncertainty among consumers leads to hesitancy regarding long-term investments
- Low interest rates and negative reports about life insurance contracts have led to greater hesitancy
- Short-term oriented investment preferences for savings – real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

Market Environment

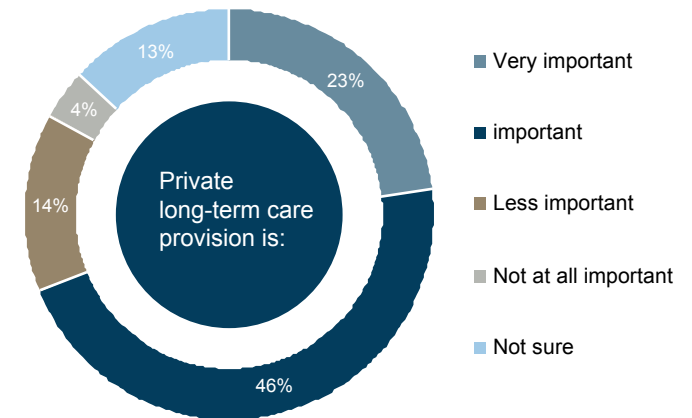
Healthcare

Future development of healthcare system



Source: Continentale Krankenversicherung AG

Increasing awareness of long-term care



Source: MLP Health Report, IfD polls

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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

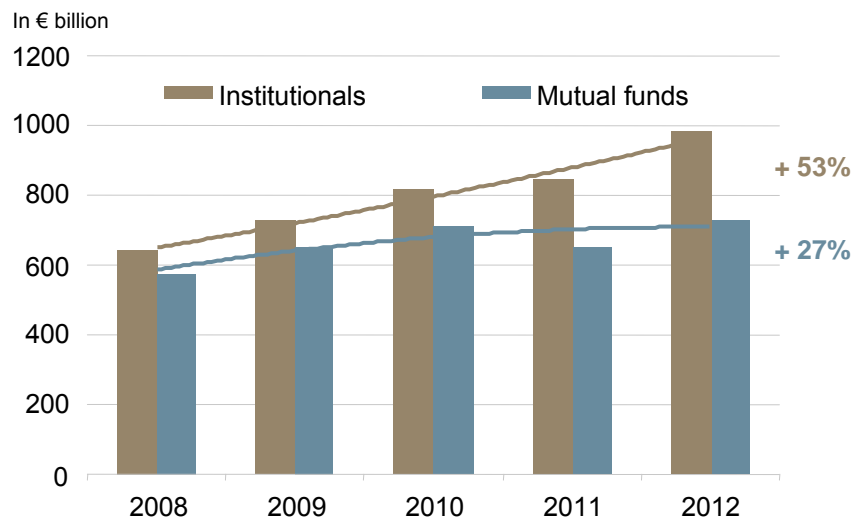
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- Political discussion regarding private health insurance causes uncertainty and hesitance among consumers
- German consumers not yet familiar with long-term care provision

Market Environment

Wealth Management

Managed Assets in Germany



Source: German association of Investment and Asset Management (BVI), Data end of year

In € billion	2008	2012	▲
Institutional	641,7	981,6	53,0%
Mutual Funds	575,8	729,7	26,7%

+

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

-

- 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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Foundations for stable future development

FY 2012 – Successful transformation

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



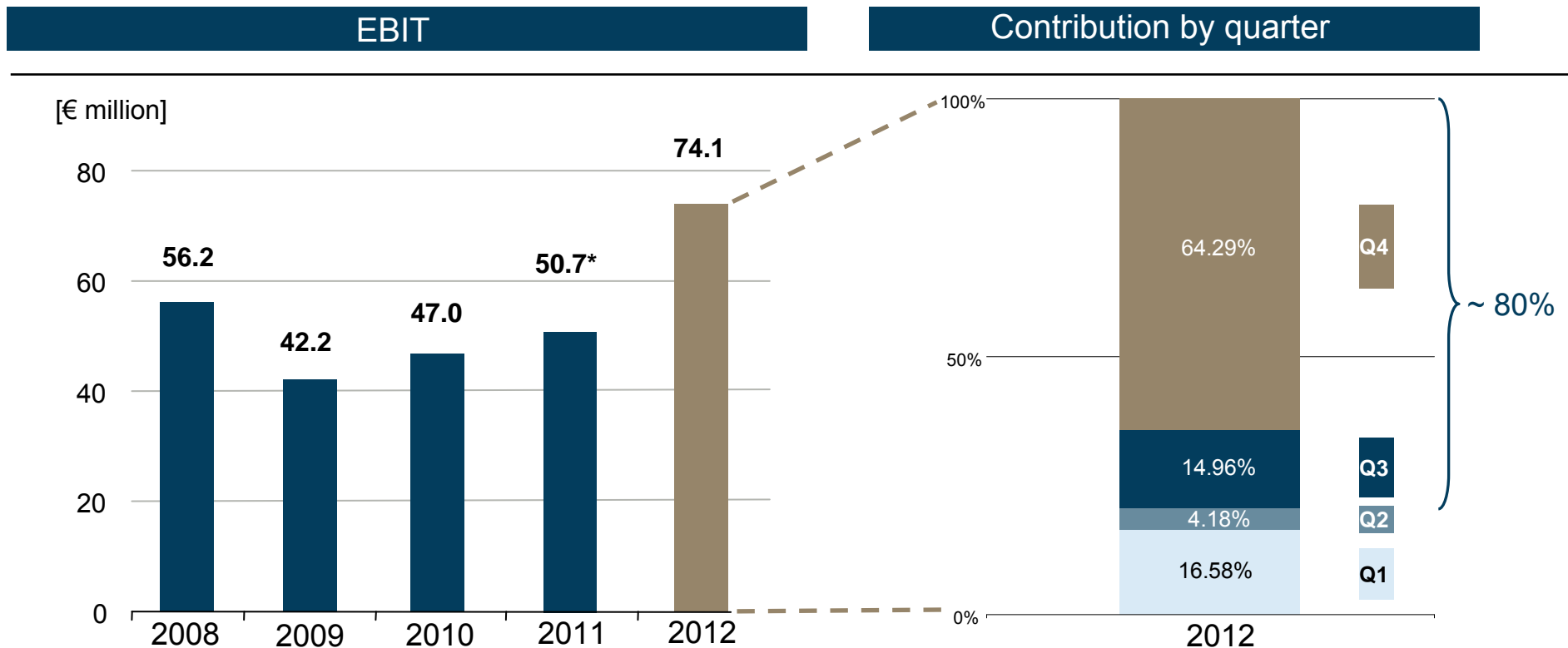
Improved Profitability

- EBIT margin increased to 13% despite difficult markets



Significant rise in EBIT

FY 2012 – High seasonality in business development – Second half of the year is crucial



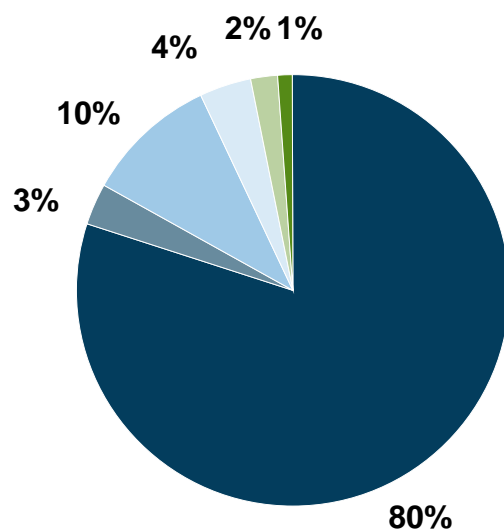
* Adjusted for one-off exceptional costs

Improved revenue mix

FY 2012 – Substantial increase in recurring revenues

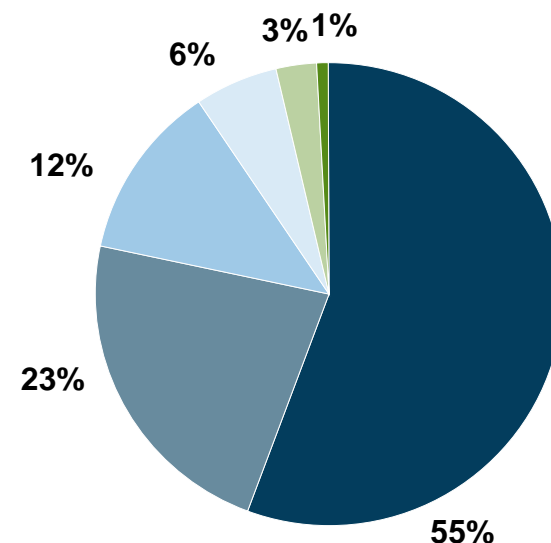
FY 2005

(Revenue from commissions and fees: €467.9 million)



FY 2012

(Revenue from commissions and fees: €518.0 million)

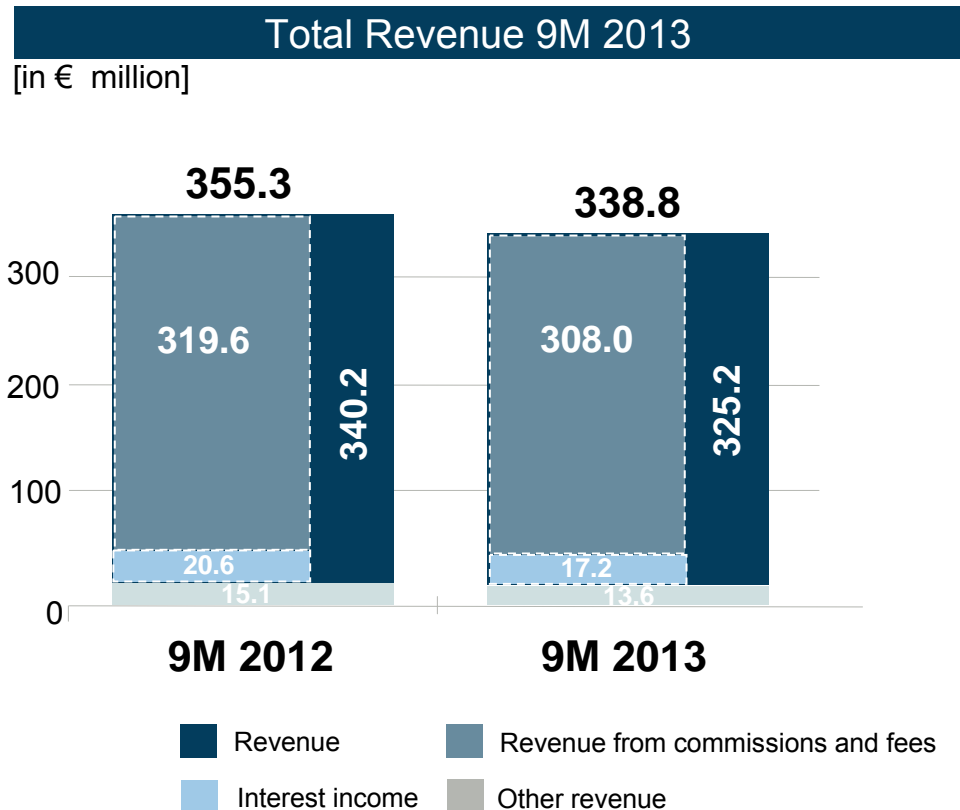


- Old-age provision
- Wealth management
- Health insurance
- Non-life insurance
- Loans and mortgages
- Other commissions and fees

- + In 2012 the share of recurring revenues reached more than 50% – increased from around a third in 2005
- + Wealth management now plays an important role
- + Improved revenue mix supports stability in total revenue

9M 2013 influenced by more difficult market conditions

9M 2013 revenues



Factors to watch

- EBIT falls to € 12.3 million (9M 2012: € 26.4 million) due to decrease in revenue and changed revenue mix
- More difficult market conditions in old-age provision and in health insurance
- Very positive development in wealth management continues
- Non-life and loans and mortgages show remarkable increase
- Slight pick-up in business since September – increased momentum expected in the upcoming weeks
- Remaining weeks of the year of high importance for full-year result

Increase in wealth management, loans and mortgages and non-life insurance

9M 2013 revenue split

Revenue

[in € million]

	Q3 2012	Q3 2013	Δ in %	9M 2012	9M 2013	Δ in %
Old-age provision	54.9	48.1	-12	152.3	131.6	-14
Wealth management	34.5	35.1	2	83.7	100.4	20
Health insurance	13.7	10.7	-22	45.5	36.2	-20
Non-life insurance	4.1	4.6	12	26.7	27.1	2
Loans and mortgages*	3.3	3.8	15	8.8	9.8	11
Other commissions and fees	0.8	1.2	15	2.6	2.9	12
Interest income	6.7	5.7	-15	20.6	17.2	-17

*excluding MLP Hyp

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MLP AG Share

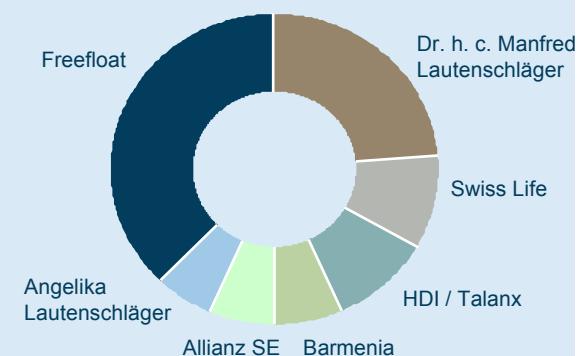
Share details

Share details

Shares outstanding:	107,877,738
Free Float:	37.71 % (Definition Deutsche Börse)
Average trading volume:	46,200 (Xetra, shares per day in 2013)
WKN:	656 990
ISIN:	DE0006569908
Exchanges:	XETRA, Frankfurt, other regional exchanges

Shareholder Structure

Dr. h. c. Manfred Lautenschläger	23.53%
Swiss Life Holding	9.90%
HDI / Talanx	9.89%
Barmenia	6.67%
Allianz SE	6.27%
Angelika Lautenschläger	6.03%
Freefloat (Def. Deutsche Börse)	37.71%
<i>Harris Associates</i>	9.70%
<i>FMR LLC</i>	3.01%



Research Coverage

HSBC	Neutral	PT 5.00
JP Morgan Cazanove	Underweight	PT 6.20
Equinet/ESN	Accumulate	PT 5.30
Bankhaus Lampe	Hold	PT 4.70
Main First	Underperform	PT 4.60
Independent Research	Hold	PT 5.00
Nord LB	Hold	PT 4.70

All figures as of September 10, 2013

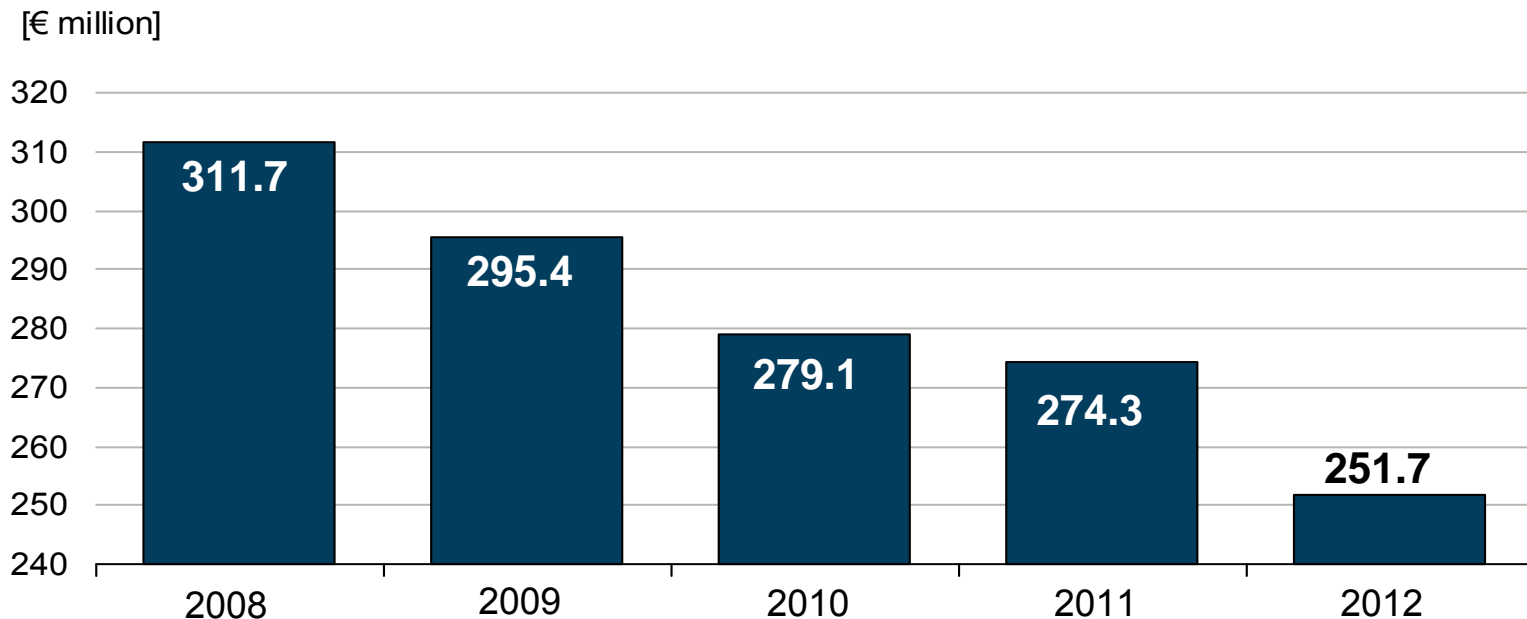
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Administration costs reduced by €60 million – Solid basis for the future

Cost are under control

Administration costs



* Personnel expenses, depreciation and amortisation, other operating expenses

** Adjusted for one-off exceptional costs

Targeted investments in future topics

Outlook

IT/ Organisation

- Credit Card Processor
- Migration of IT-Systems into the cloud

Services for consultants

- New Service Centre „MLP-Dialog“
- Supporting consultants (Arranging client appointments, updating client data...)
 - Standardised existing business (car insurance, tariff changes...)
- Increasing productivity for consultants

Recruiting

- New opportunities for joining MLP:
- Trainee
 - Integrated degree program
 - Internship

New Branches

- Selected establishment of new branch offices in distinguished locations with intensive HQ support:
- University cities – focused on acquisition
 - Target Group: young graduates

New Marketing campaign

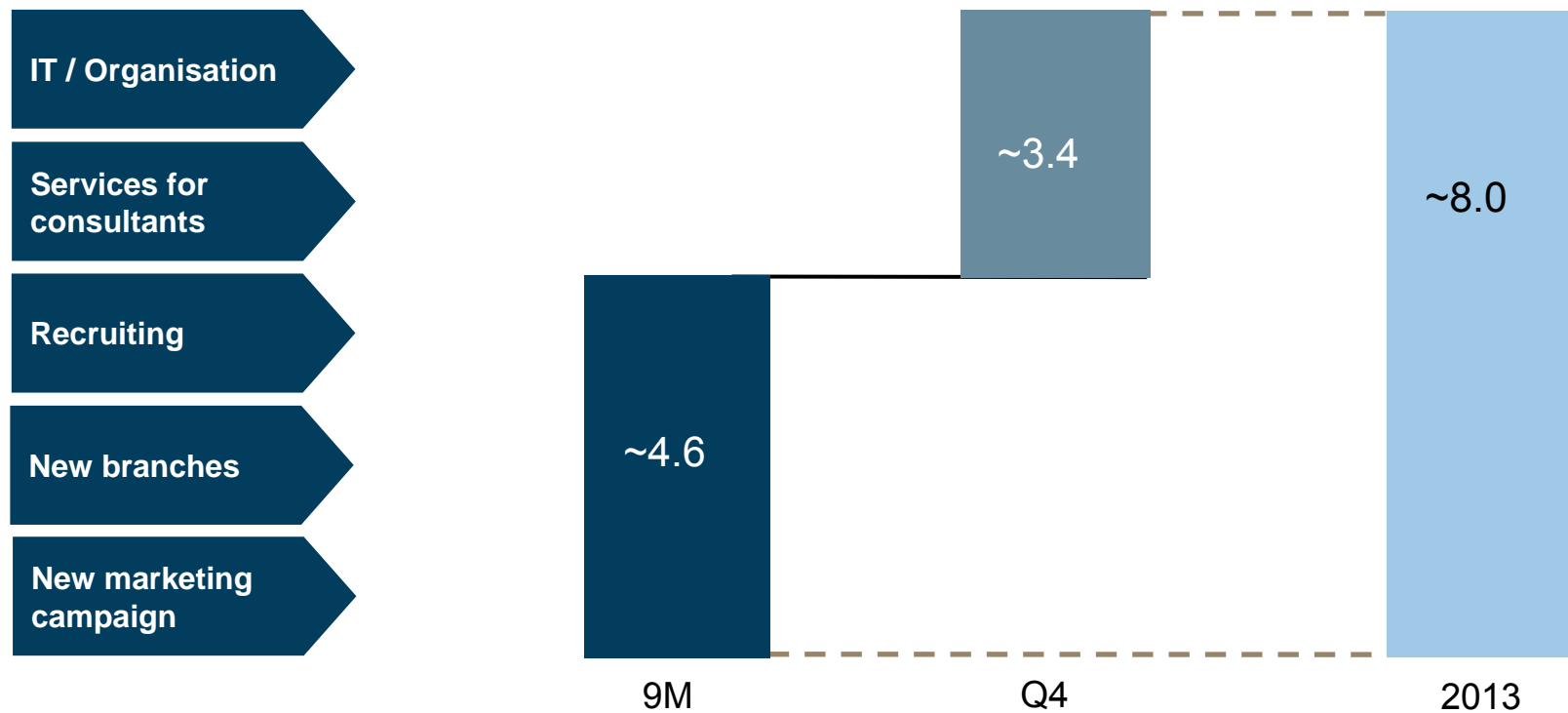
- Wealth Management
- Print Media Focus

Announced investments still on track

Outlook

Development of temporary expenditures

[in € million]



Expected growth in wealth management

Outlook 2013

	2013
Old-age provision	–
Health Insurance	–
Wealth Management	+

Very positive: ++, positive: +, neutral: 0, negative: -, very negative: --

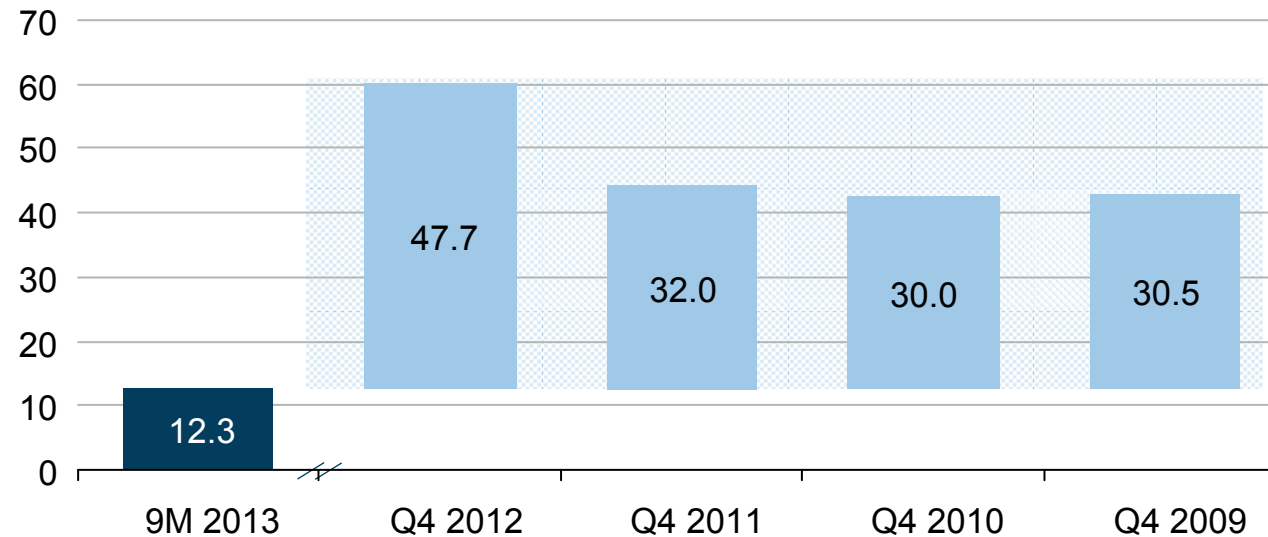
- Development of **administration costs** slightly better than expected at the beginning of the year
- Comprehensive efficiency management of recent years and broadened revenue base foundation for further **solid earnings development**
- **EBIT target range** still between **€65 and €78 million** in the financial years **2014 and 2015**

Q4 significantly contributes to our full year performance

Outlook

Contribution of the fourth quarter to the FY EBIT* (2009-2012)

[in € million]



- Operating EBIT in Q4 in recent years between € 30.0 and € 47.7 million
- Upcoming weeks are crucial to the year-end result

*operating EBIT

Additional potential in the last quarter

Outlook

Wealth Management

Utilisation of the extensive MLP client potential, also positive expectations for the Feri business

Long-term care

Clients are increasingly focussing on long-term care - acceleration due to "Pflege Bahr" (supplementary long-term care insurance)

Occupational provision

Strong market position of MLP - still huge catch-up requirement in Germany

Disability

Occupational disability insurance not correlated with difficult market environment

Summary

- **Very successful financial year 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**
- Business development in the first nine months 2013 affected by **increasing difficult market conditions** in old-age provision and health insurance
- Pick-up since September and **increasing momentum expected** until the end of the year
- Comprehensive efficiency management of recent years and broadened revenue base foundation for further **solid earnings development 2013**
- **EBIT target range** still between **€65 to €78 million** in the financial years **2014 and 2015**

Contact

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