

MLP – Company Presentation

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German Investment Conference

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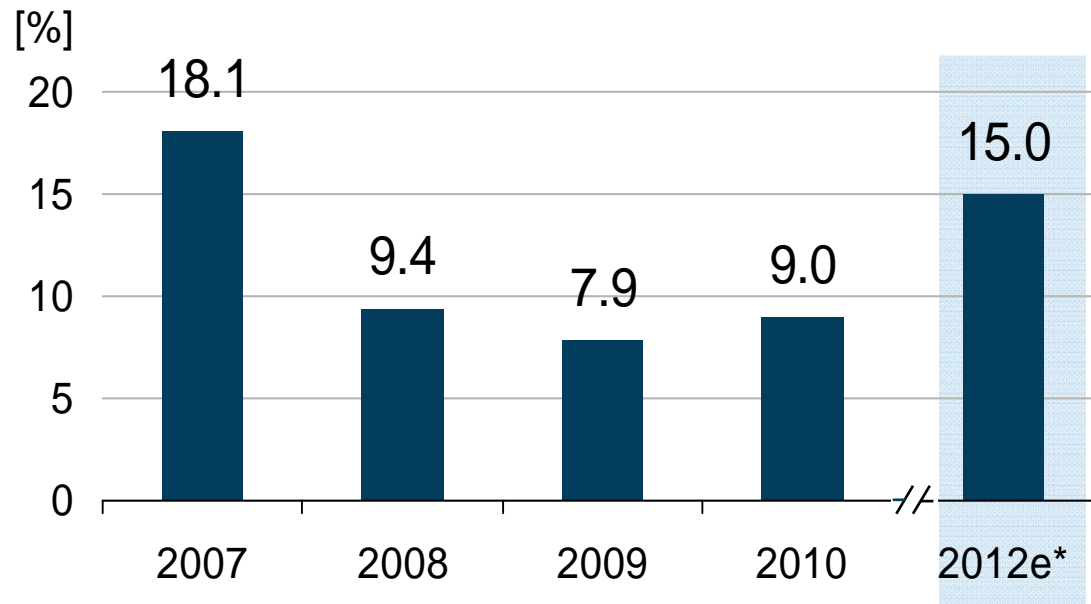
Agenda

- **Outlook**
- Growth drivers
- Earnings situation
- Summary

Target 2012: Operating EBIT margin 15%

MLP Group

EBIT margin



* Before acquisitions and one-offs

Growth in wealth management and health insurance expected

Outlook

	2011	2012
Revenues: Old-age provision	→	→
Revenues: Wealth Management	↗	↗
Revenues: Health insurance	↗	↗

- Further growth in wealth management and health insurance expected in 2011 and 2012
- Outlook for old-age provision remains uncertain – from a current perspective, stable revenue in 2011 and a slight increase in the following year

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Extensive investments initiated

Growth driver: Investment and efficiency programme

- Targeted strengthening of the MLP brand through an extensive marketing campaign
- At 16 large locations, all local branches will move into one larger building by the end of 2014
- Strengthening of new acquisition channels at universities
- Further optimisation of workplace processes (e.g. reduction of IT complexity)
- Improved support through consulting programmes (e.g. in product selection)
- Greater standardisation and automation of administrative tasks
- Further optimisation of processes
- Even more effective back office support for the consultants (e.g. bundling of consultant services, strengthening of sales-related units)

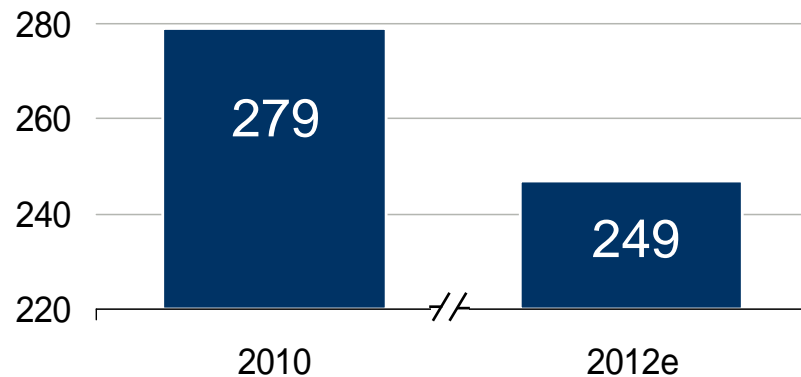
→ **More intensive client consulting through optimised consultant support**

Significant acceleration of the efficiency programme

Growth driver: Investment and efficiency programme

Forecast: Development of fixed costs

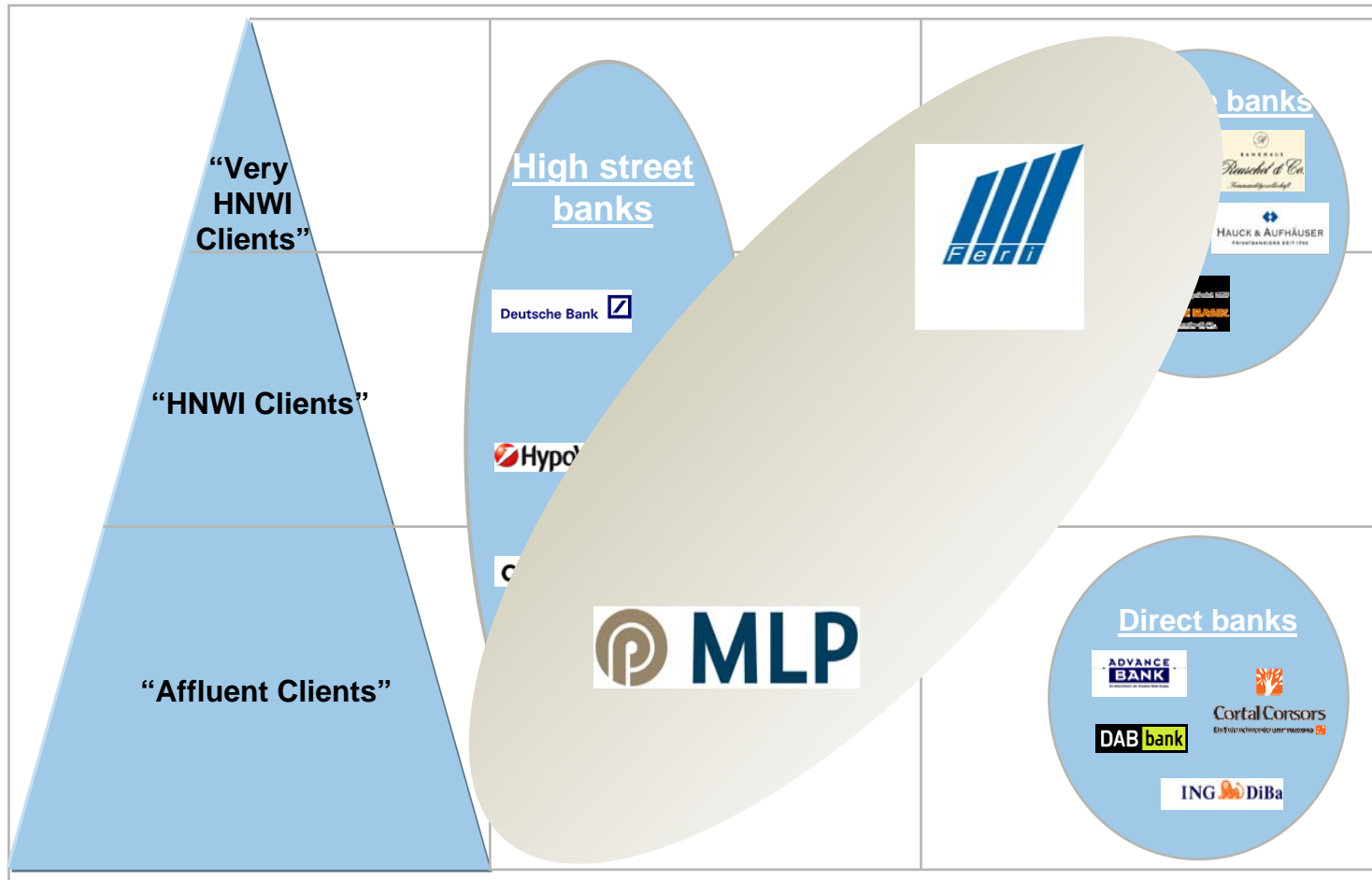
[€ million]



- 2011: One-off exceptional costs of around € 30 million
- Sustainable reduction in the annual fixed costs by a total of at least € 30 million by the end of 2012

MLP and Feri cover the whole market

Growth driver: Wealth management

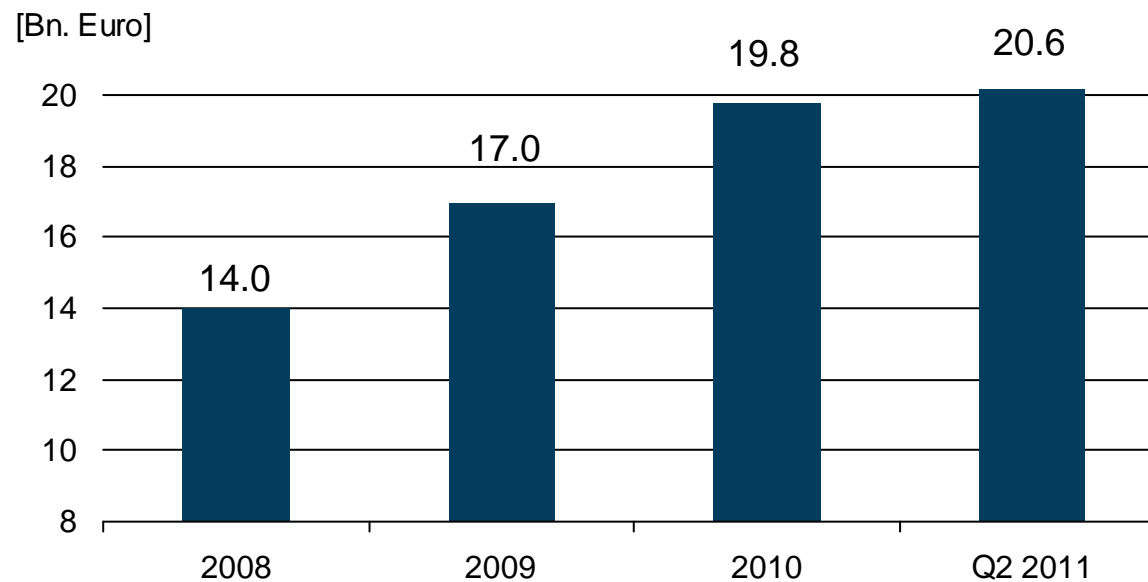


Universal offering ← Product offering → Niche player

Continuous increase of the Assets under Management

Growth driver: Wealth management

Assets under Management in the MLP group



MLP – a broad-based consulting house

Growth driver: Further strengthening of corporate client business

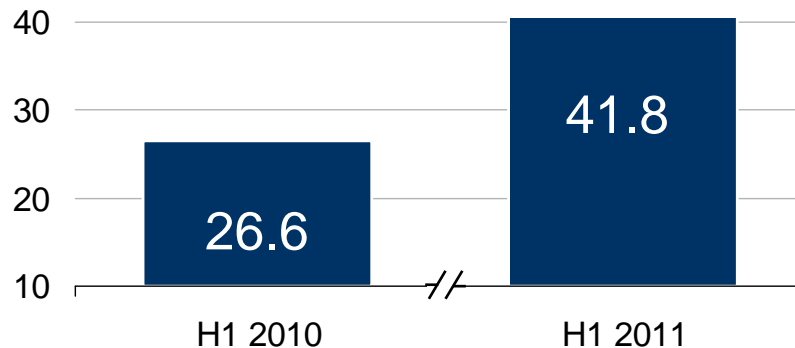


H1: Very dynamic development in the healthcare area

Growth driver: Health insurance

Revenue health insurance

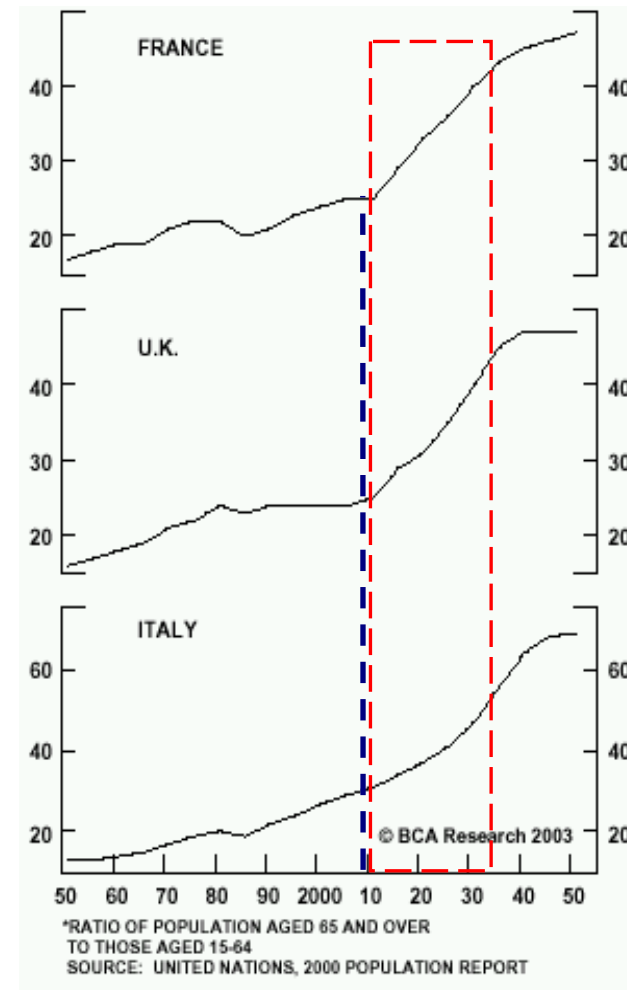
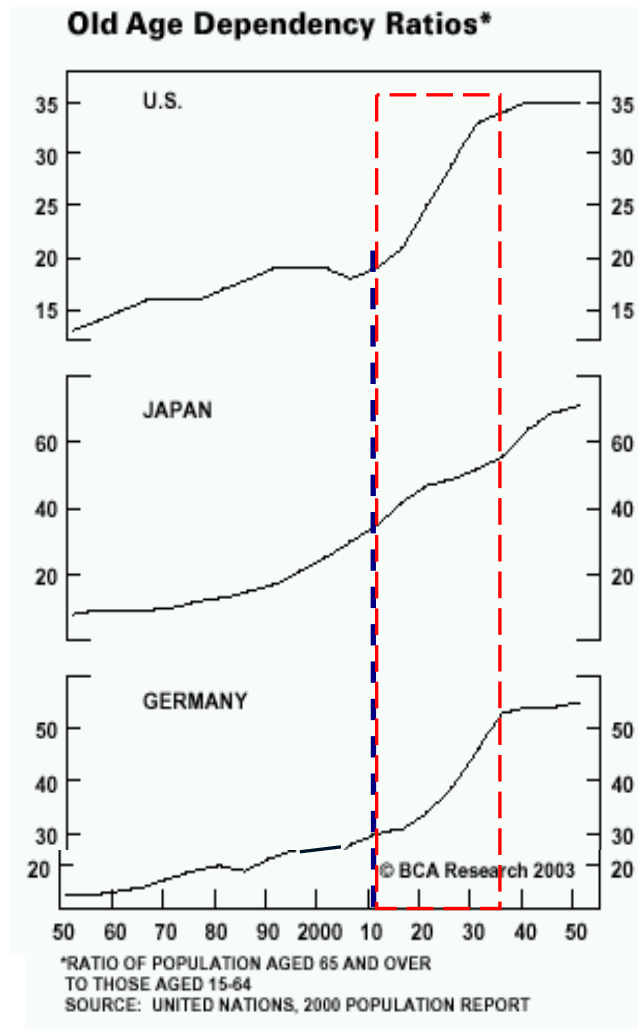
[€ million]



- Attractive market conditions through the shortening of the waiting period to change to private health insurance
- Increasing sceptical perception of the statutory healthcare system following the most recent healthcare reform

Pressure on social security systems is imminent

Medium term growth driver: Old-age pension provision

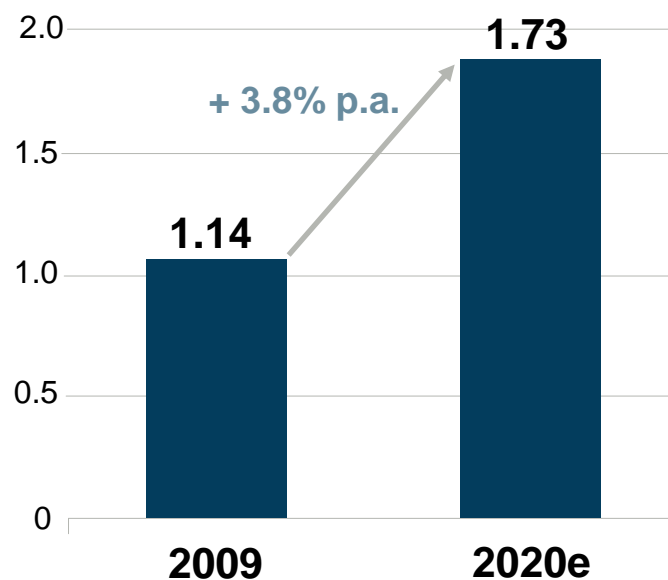


Old-age provision market is expected to grow

Medium term growth driver: Old-age pension provision

Money invested in old-age provision products in Germany

[in €trillion]



- Includes single premium business
- Includes occupational pension business

Source: Allianz, Handelsblatt (September 1, 2010)

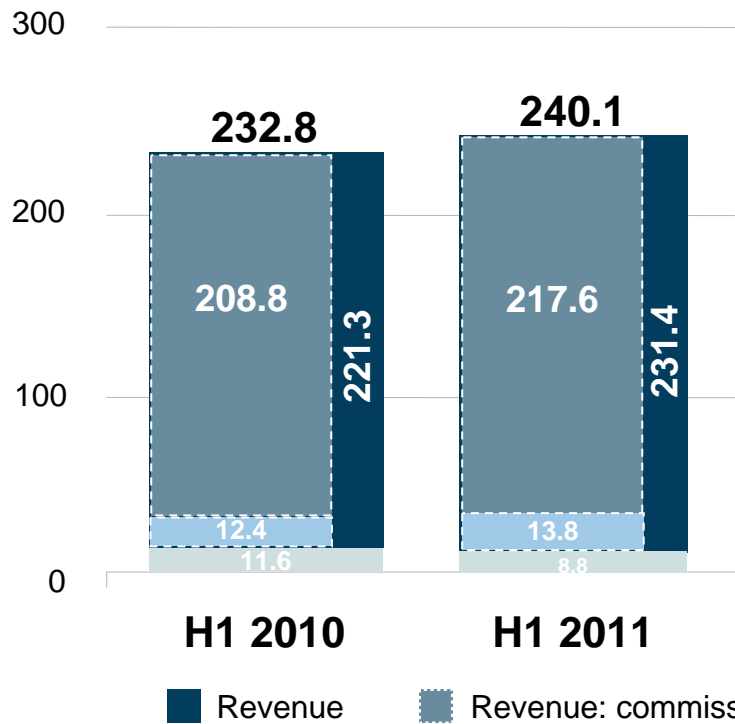
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H1: Total revenue increased by 3%

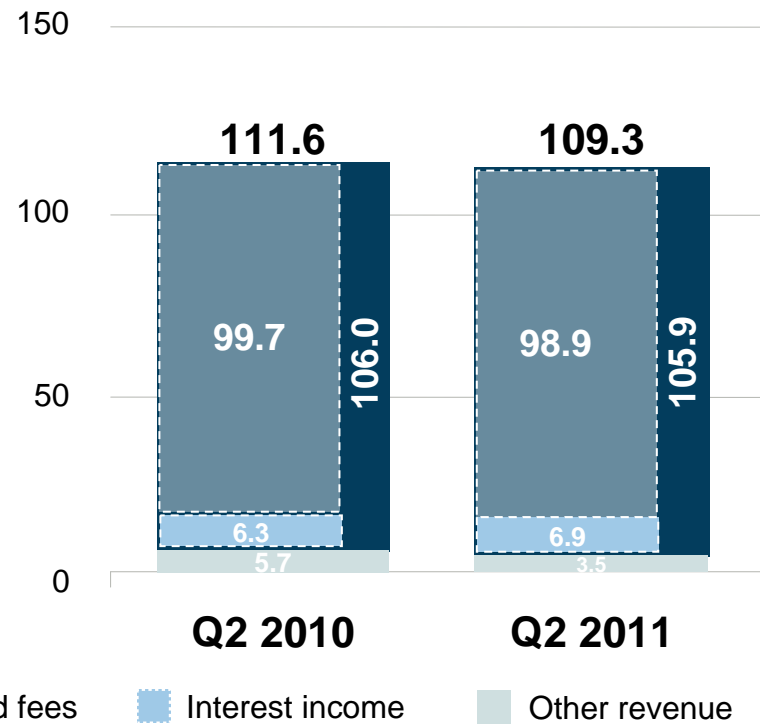
Total revenue in H1

[in € million]



Total revenue in Q2

[in € million]



EBIT affected by one-offs

Continuing operations

Income statement

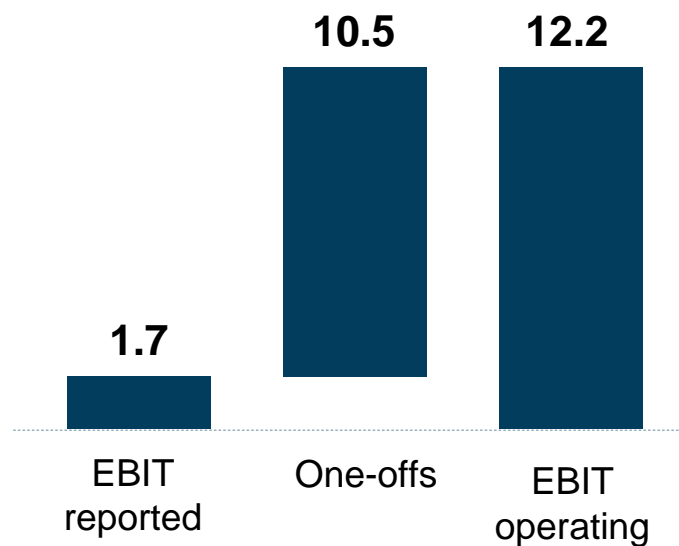
[in € million]

	Q2 2010	Q2 2011	H1 2010	H1 2011	
Total revenue	111.6	109.3	232.8	240.1	Q2:
EBIT	4.3	-6.8	8.3	1.7	• One-offs: € 7.3 m
Finance cost	-0.2	0.4	-0.7	-0.6	• Operating EBIT: € 0.4 m
EBT	4.1	-6.5	7.6	1.1	• Net Profit: € -4.4 m
Taxes	-0.6	1.6	-2.1	-1.3	H1:
Earnings (cont. oper.)	3.5	-4.9	5.5	-0.2	• One-offs: € 10.5 m
EPS in € (diluted)	0.03	-0.04	0.05	0.00	• Operating EBIT: € 12.2 m
					• Net Profit: € 0.3 m

H1 2011: Operating EBIT of €12.2m (+47%)

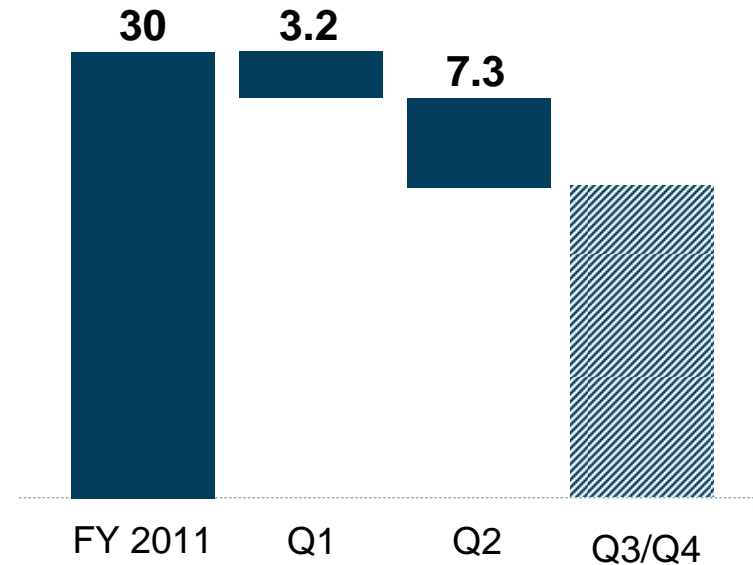
EBIT adjusted for one-offs

[in € million]



Allocation of one-offs in 2011

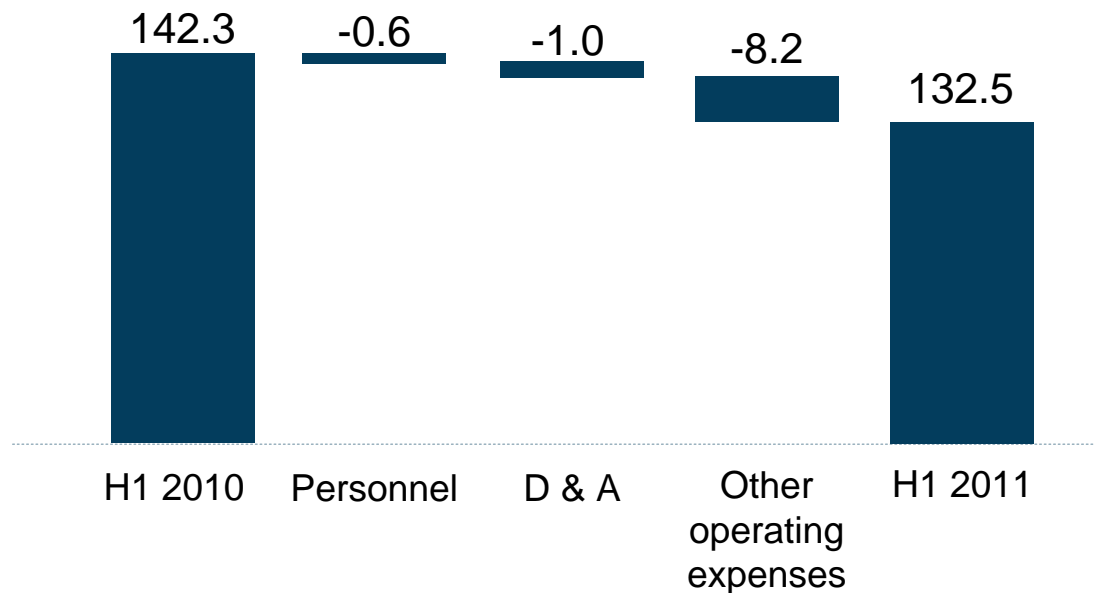
[in € million]



Further reduction of fixed costs in H1

Fixed costs adjusted for one-offs

[in € million]



- Sustainable effect on the fixed costs target of at least € 30 million by the end of 2012: € 5 million

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- H1: Positive revenue development in health insurance and wealth management; increase in operating EBIT to € 12.2 m
- Old-age provision: improved development in Q2
- AuM reached a new record high: € 20.6 bn
- Reduction of fixed costs and restructuring measures well on track
- Guidance reiterated:
 - One-offs in 2011 around € 30m
 - Reduction of the fixed cost base by at least € 30m in FY 2012
 - Outlook 2012: Increase in operating EBIT margin to 15%

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