H1 and Q2 2009 Results

Andreas Dittmar, Head of Finance

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Agenda

• Highlights H1 and Q2 2009

• Financial details H1 and Q2 2009

• Clients and consultants

• Outlook and summary

• Questions & Answers
Highlights H1 & Q2 2009

• Financial and economic crisis continued during H1 2009
• Following a sharp downturn in Q1, early indicators show a stabilization of the German economy in Q2 and for the rest of the year
• However, expectations for German GDP growth for 2009 remain at -6%
• Due to uncertainty caused by the ongoing economic crisis, private and institutional clients were still reluctant to invest long-term and invested risk-aversely
• Robust development in core business areas in H1 2009
• Positive cost development in Q2: Successful implementation of cost savings program
• Sale of Austrian subsidiary announced
Agenda

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H1: Robust revenue development

Total revenues

[in € million]

H1 2008  H1 2009

Revenues: commissions and fees
241.2  203.5

Interest income
21.6  17.3

Riester step
19.4  17.3

Other revenues
13.4  10.2

Total revenues:
282.2  231.4

H1: Robust revenue development

~ 40

Riester step
Q2: Clients were risk-averse and reluctant to make long-term investment decisions

Total revenues

[in € million]

Q2 2008

- Total revenues: 126.4
- Revenues: 102.5
  - Revenues: commissions and fees: 111.9
  - Interest income: 8.1
  - Other revenues: 9.4

Q2 2009

- Total revenues: 105.9
- Revenues: 91.9
  - Revenues: commissions and fees: 100.0
  - Interest income: 8.1
  - Other revenues: 9.4
Old-age pension provision and wealth management affected by crisis

Revenues – commissions and fees

<table>
<thead>
<tr>
<th>Service</th>
<th>Q2 2008</th>
<th>Q2 2009</th>
<th>in %</th>
<th>H1 2008</th>
<th>H1 2009</th>
<th>in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old-age pension provision</td>
<td>63.2</td>
<td>60.1</td>
<td>-4.9</td>
<td>150.6</td>
<td>123.0</td>
<td>-18.4</td>
</tr>
<tr>
<td>Health insurance</td>
<td>11.4</td>
<td>9.1</td>
<td>-20.3</td>
<td>22.8</td>
<td>22.8</td>
<td>-0.1</td>
</tr>
<tr>
<td>Non-life insurance</td>
<td>3.2</td>
<td>3.4</td>
<td>7.0</td>
<td>18.8</td>
<td>18.7</td>
<td>-0.7</td>
</tr>
<tr>
<td>Wealth management</td>
<td>21.0</td>
<td>15.9</td>
<td>-24.3</td>
<td>41.5</td>
<td>33.1</td>
<td>-20.3</td>
</tr>
<tr>
<td>Loans and mortgages</td>
<td>2.7</td>
<td>2.5</td>
<td>-6.2</td>
<td>5.8</td>
<td>4.5</td>
<td>-21.9</td>
</tr>
<tr>
<td>Other commissions and fees</td>
<td>1.0</td>
<td>0.8</td>
<td>-14.1</td>
<td>1.7</td>
<td>1.5</td>
<td>-13.8</td>
</tr>
</tbody>
</table>
Customer focus on occupational pension business and disability insurances

Revenues – commissions and fees, H1 2009: € 203.5 m

[in %]

- Old-age pension provision: 60.4%
- Health insurance: 16.3%
- Non-life insurance: 9.2%
- Wealth management: 11.2%
- Loans and mortgages: 2.2%
- Other commissions and fees: 0.7%

Customer focus on occupational pension business and disability insurances
## AuM increased

### New Business and Assets under Management

**Old-age pension provision**

<table>
<thead>
<tr>
<th></th>
<th>[in € bn]</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2008</td>
<td>3.0</td>
</tr>
<tr>
<td>H1 2009</td>
<td>1.9</td>
</tr>
</tbody>
</table>

**Assets under Management**

<table>
<thead>
<tr>
<th></th>
<th>[in € bn]</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/09/08</td>
<td>11.3</td>
</tr>
<tr>
<td>31/12/08</td>
<td>11.4</td>
</tr>
<tr>
<td>31/03/09</td>
<td>11.2</td>
</tr>
<tr>
<td>30/06/09</td>
<td>11.7</td>
</tr>
</tbody>
</table>
Earnings influenced by crisis and one-offs

Continuing operations

<table>
<thead>
<tr>
<th>Income statement</th>
<th>[in € million]</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2 2008</td>
</tr>
<tr>
<td>Total revenues</td>
<td>126.4</td>
</tr>
<tr>
<td>EBIT</td>
<td>10.7</td>
</tr>
<tr>
<td>Finance cost</td>
<td>-0.8</td>
</tr>
<tr>
<td>EBT</td>
<td>9.9</td>
</tr>
<tr>
<td>Taxes</td>
<td>-1.2</td>
</tr>
<tr>
<td>Net profit</td>
<td>8.8</td>
</tr>
<tr>
<td>EPS in € (diluted)</td>
<td>0.09</td>
</tr>
</tbody>
</table>

- H1 EBIT includes
  - € 3.4m defense costs
  - € 1.1m restructuring charges Q2
  - € 1.4m extraordinary tax expenses in Q2
## Discontinued operations

### Income statement: discontinued operations

<table>
<thead>
<tr>
<th></th>
<th>Q2 2008</th>
<th>Q2 2009</th>
<th>H1 2008</th>
<th>H1 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenues (A, NL)</strong></td>
<td>2.7</td>
<td>1.6</td>
<td>5.1</td>
<td>3.4</td>
</tr>
<tr>
<td><strong>Operating net profit (A, NL)</strong></td>
<td>-1.2</td>
<td>-1.7</td>
<td>-3.1</td>
<td>-3.3</td>
</tr>
<tr>
<td><strong>Restructuring charges/misc.</strong></td>
<td>0.0</td>
<td>-1.3</td>
<td>-0.1</td>
<td>-1.3</td>
</tr>
<tr>
<td><strong>Tax back-payment (CH)/misc.</strong></td>
<td>0.1</td>
<td>-1.5</td>
<td>0.1</td>
<td>-1.4</td>
</tr>
<tr>
<td><strong>Total net profit</strong></td>
<td>-1.2</td>
<td>-4.6</td>
<td>-3.1</td>
<td>-6.0</td>
</tr>
</tbody>
</table>

- Planned sale of Austrian subsidiary to Aragon
Successful cost cutting in Q2: Fixed costs down by € 11m

Development of fixed costs

<table>
<thead>
<tr>
<th></th>
<th>Q2 2008 (reported)</th>
<th>Personnel</th>
<th>D &amp; A</th>
<th>Other operating expenses</th>
<th>Q2 2009 (reported)</th>
<th>Restructuring charges Q2 2009</th>
<th>Cost increase due to acquisition (ZSH)</th>
<th>Adjusted fixed costs Q2 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development of fixed costs</td>
<td>76.9</td>
<td>0.9</td>
<td>-0.9</td>
<td>-7.5</td>
<td>69.4</td>
<td>-1.1</td>
<td>-2.5</td>
<td>65.8</td>
</tr>
</tbody>
</table>
## Strong liquidity

**MLP Group – selected balance sheet items**

<table>
<thead>
<tr>
<th></th>
<th>31/12/2008</th>
<th>30/06/2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Intangible assets</strong></td>
<td>162.4</td>
<td>173.3</td>
</tr>
<tr>
<td><strong>Financial investments</strong></td>
<td>179.9</td>
<td>194.8</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>38.1</td>
<td>47.4</td>
</tr>
<tr>
<td><strong>Other receivables and other assets</strong></td>
<td>147.1</td>
<td>95.1</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>429.1</td>
<td>391.8</td>
</tr>
<tr>
<td><strong>Other liabilities</strong></td>
<td>236.4</td>
<td>181.0</td>
</tr>
</tbody>
</table>

- Liquid funds € 188m
- Equity ratio 27.6%
- Seasonal decline in other receivables and other liabilities
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Positive development in number of clients continued in Q2

Number of clients

New clients Q2: 8,500 (gross)
Sales force: Focus on quality

Number of consultants

- Revenue per consultant
  H1 2009: € 86,000
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Management Agenda 2009

- Consistent and full realization of revenue potential
- Strict cost discipline – package of measures for reducing expenditure
- External growth through active participation in the industry consolidation
Targeted cost reduction of € 34 m

Fixed costs (excluding acquisition-related cost increases)

- Cost savings of € 12m in 2009 and a further € 10m in 2010
- In addition: No re-occurrence in 2009 of € 12m of one-time expenses incurred in 2008
Outlook and summary

- Market environment remained difficult during H1 2009
- Cost-cutting program shows first success:
  - Fixed cost base reduced in Q2
  - Target: Reduce fixed costs by €34m by the end of 2010
- Pick-up in business expected, especially in Q4
  - Leverage of business model fully in place in Q4
- Sales focus in H2 on higher disposal income of clients due to federal economic stimulus packages (“Bürgerentlastungsgesetz”)
- Outlook 2009 reiterated: MLP aims to outperform the market
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