

# MLP – Company Presentation

Reinhard Loose, CFO

**JP Morgan Insurance Mini Conference**

June 17, 2011

# Agenda

- **Business model**
- **Highlights 2010**
- **Q1 2011**
- **Outlook and summary**
  
- **Appendix**

# MLP – a broad-based consulting house



# Corporate data at a glance

## The MLP Group

- Independent financial services and wealth management consulting company
- Founded in 1971
- 778,000 private clients
- More than 4,000 corporate clients
- 19.9 billion Euros assets under management
- Around 1,600 employees and more than 2,200 financial consultants



# Unique business model

## Private clients

Target group focus



Objectives

Quality of advice



Advice

Independence



Individual solutions

# One stop for lifetime financial solutions



Phases in life

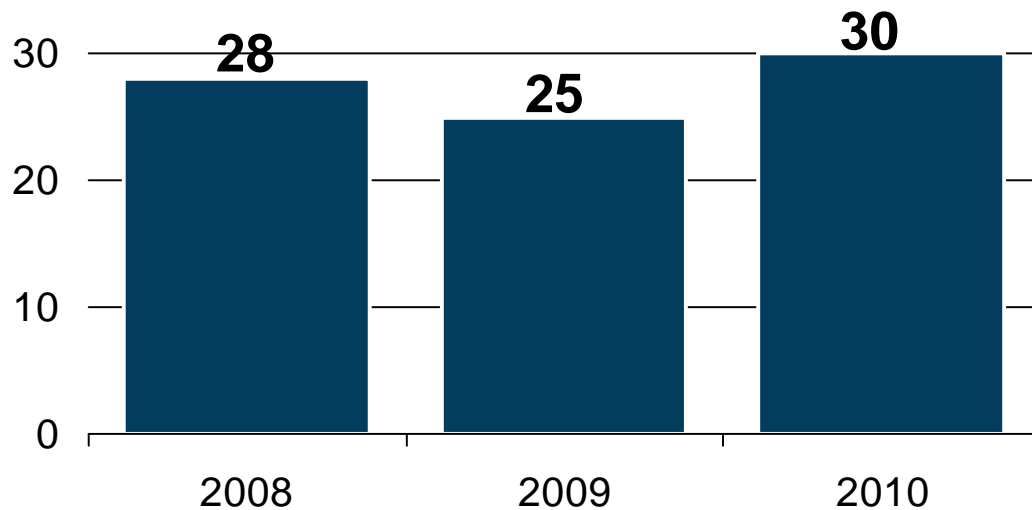
# FY 2010: Earnings situation improved significantly

<b>Total revenue</b>	<b>€522.6 million</b>	<b>-2%</b>
<b>EBIT</b>	<b>€47.0 million</b>	<b>+11%</b>
<b>Group net profit</b>	<b>€34.1 million</b>	<b>+41%</b>
<b>EPS (diluted)</b>	<b>€0.31</b>	<b>+41%</b>

# Dividend increases to 30 cents per share

## Dividend per share

[in cents]



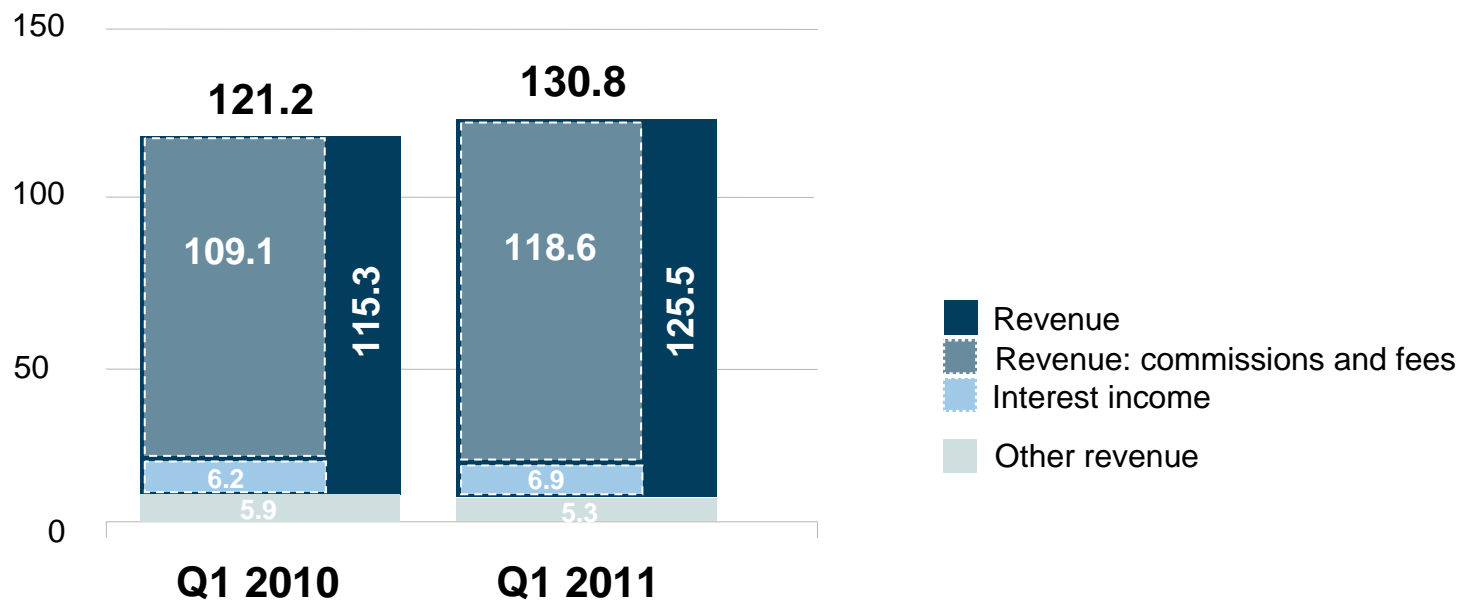
- Total dividend sum  
€ 32.4m



# Q1: Total revenue increased by 8%

## Total revenue

[in € million]



# Q1: Earnings situation further improved

## Continuing operations

### Income statement

[in € million]

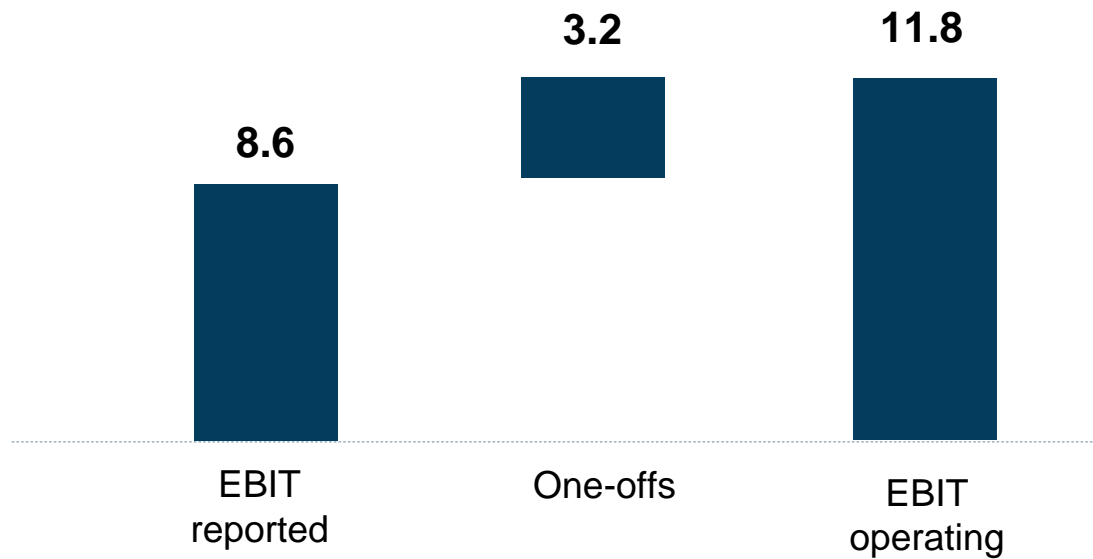
	Q1 2010	Q1 2011
Total revenue	121.2	130.8
EBIT	4.0	8.6
Finance cost	-0.5	-1.0
EBT	3.5	7.6
Taxes	-1.6	-2.9
Net profit	2.0	4.6
EPS in € (diluted)	0.02	0.04

- EBIT more than doubled
- Tax rate was influenced by dividend payment to the remaining Feri shareholders
- Net profit increased to € 4.6m

# Q1 2011: Operating EBIT of €11.8m

EBIT adjusted for one-offs

[in € million]



# Extensive investments initiated

## Outlook

- 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**

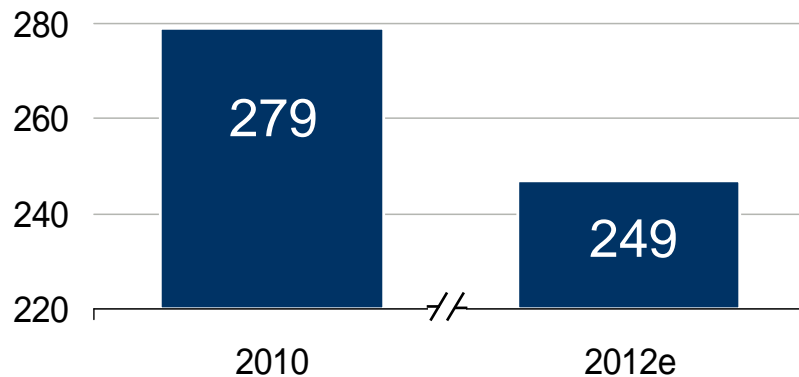
# Significant acceleration of the efficiency programme

## Outlook

### 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

# Growth in wealth management and health insurance expected

## Outlook

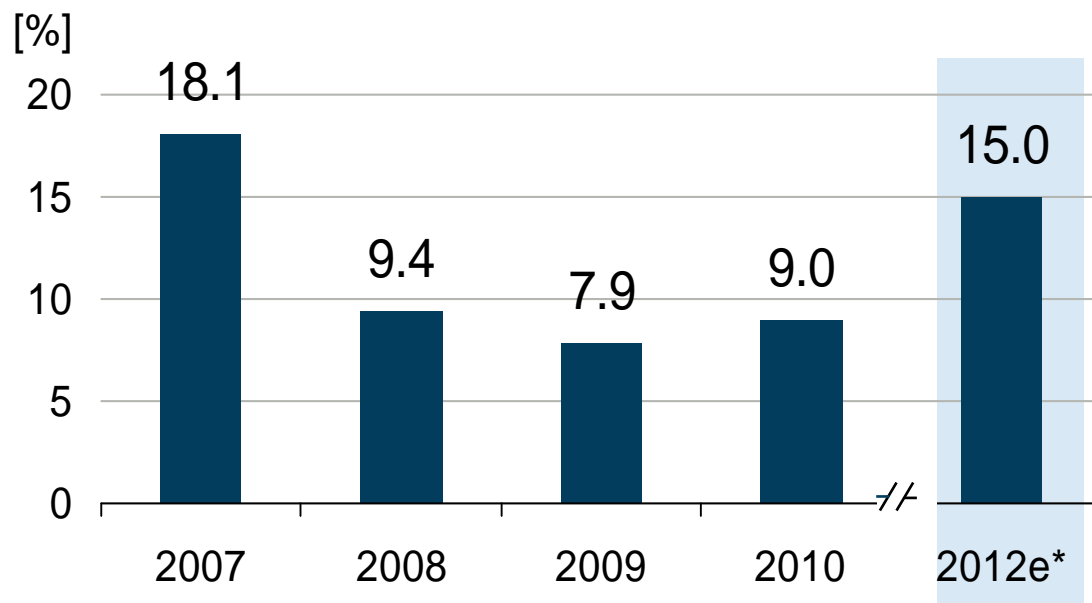
	2011	2012
Revenues: Old-age provision	→	→
Revenues: Wealth Management	↗	↗
Revenues: Health insurance	↗	↗

- 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

# Target 2012: Operating EBIT margin 15%

MLP Group

## EBIT margin



\* Before acquisitions and one-offs

# Summary

- MLP has a **unique positioning** in the German market
- MLP performed well in 2010 and concluded the year with a **considerable increase in earnings**
- **Successful start** to 2011 with a positive revenue development
- Extensive **investments** initiated and **efficiency programme** accelerated
- **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%



# Contact

**MLP Investor Relations**  
**Alte Heerstr. 40**  
**69168 Wiesloch**  
**Germany**

- **Jan Berg, Head of Corporate Communications**

**Tel.: +49 (0) 6222 308 4595**

**Fax: +49 (0) 6222 308 1131**

**investorrelations@mlp.de**

**www.mlp-ag.com**