

MLP – Company Presentation

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Roadshow Frankfurt

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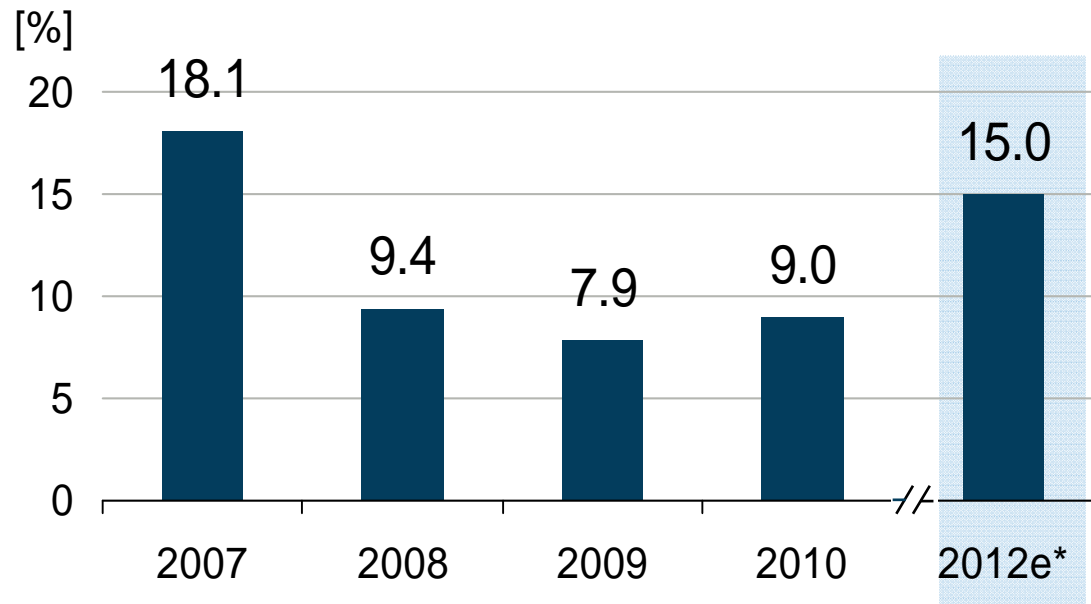
Agenda

- **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)

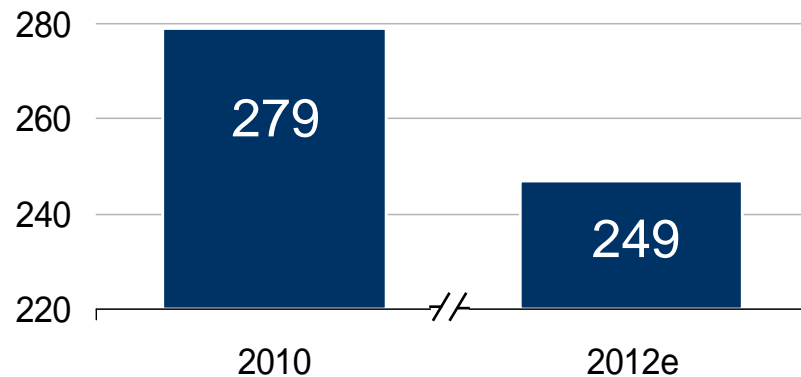
→ **More intensive client consulting through optimised consultant support**

Significant acceleration of the efficiency programme

Growth driver: Investment and efficiency programme

Forecast: Development of fixed costs

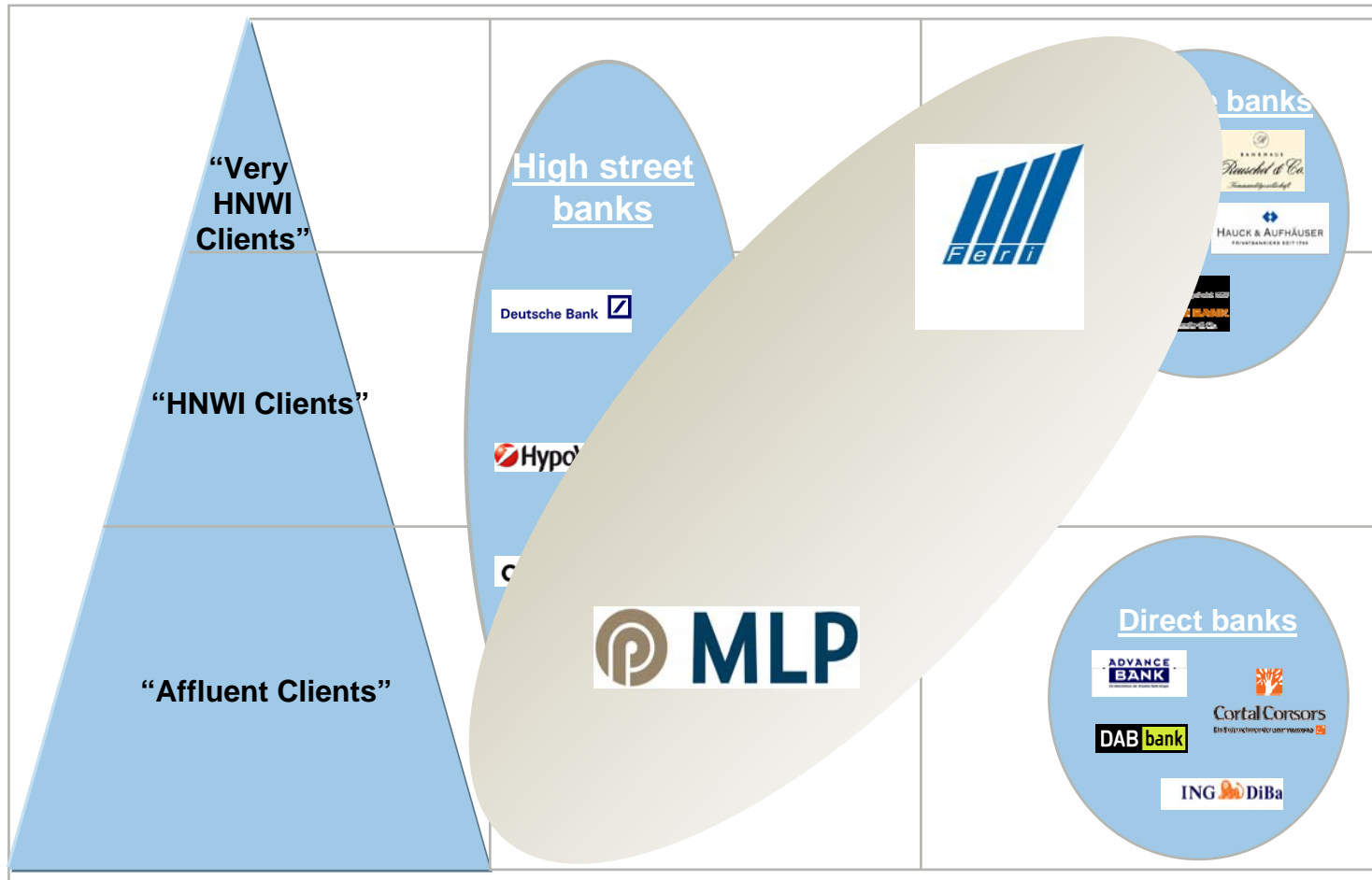
[€ million]



- 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

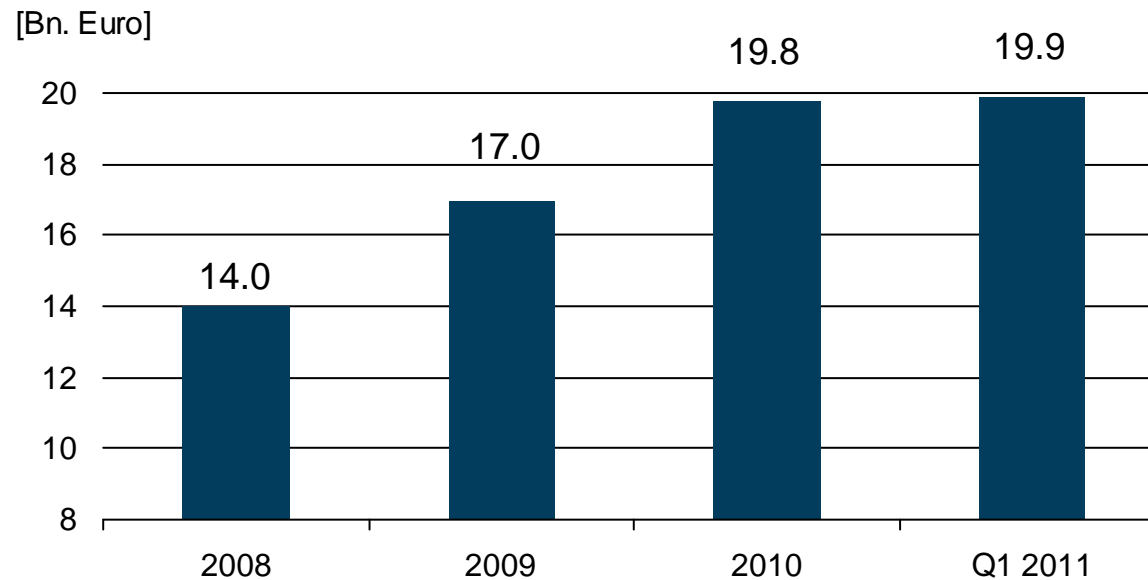


Universal offering ← Product offering → Niche player

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

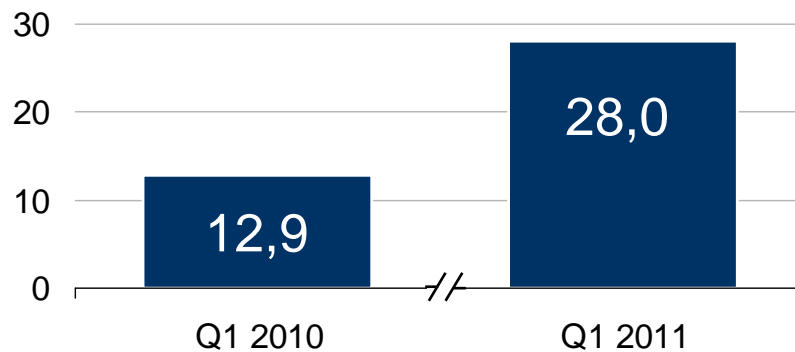


Q1: Very dynamic development in the healthcare area

Growth driver: Health insurance

Revenue health insurance

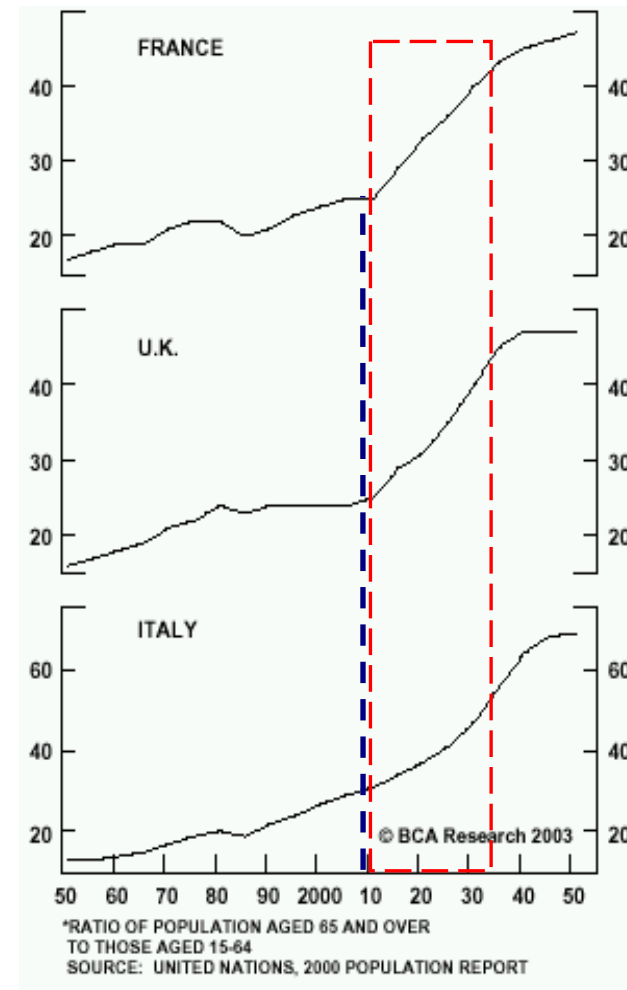
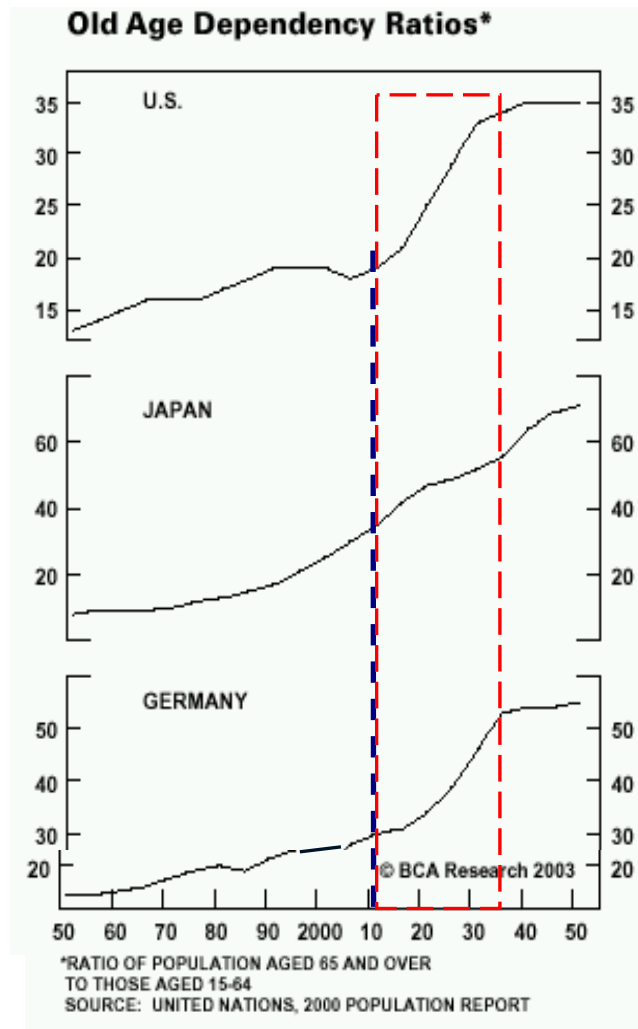
[€ million]



- 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

Growth driver: Old-age pension provision

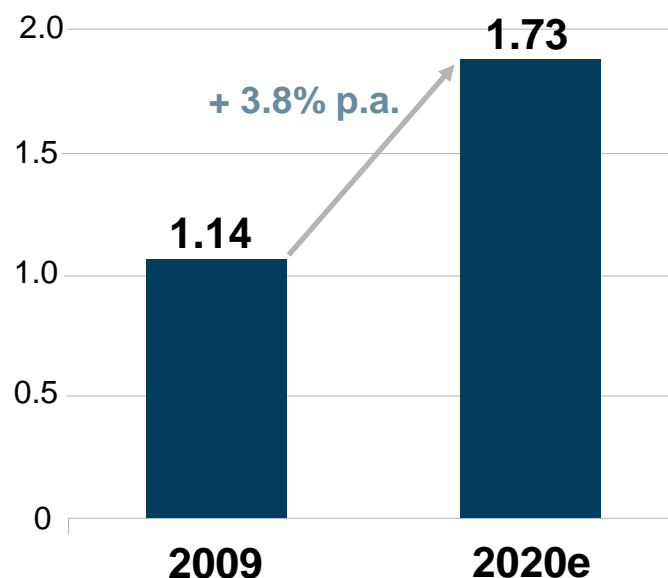


Old-age provision market is expected to grow

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)



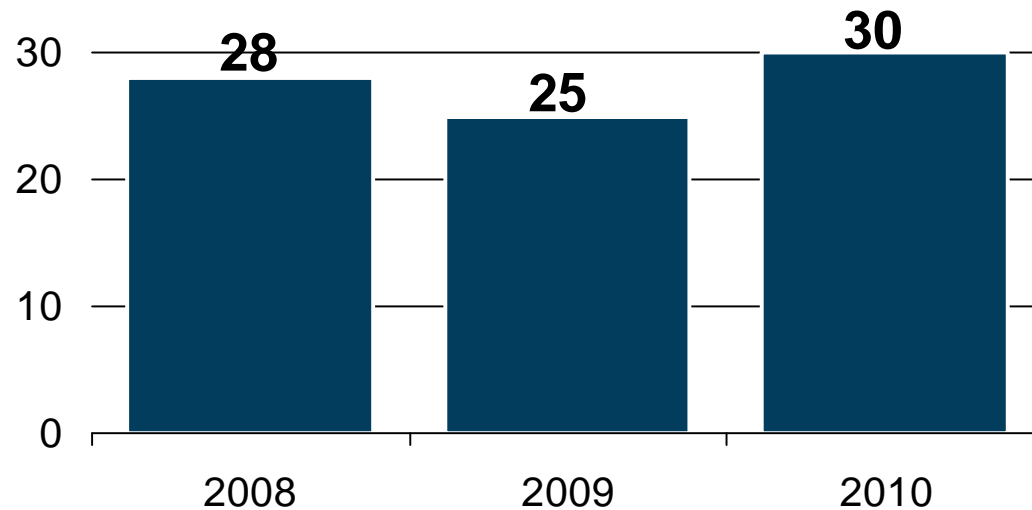
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Dividend increases to 30 cents per share

Dividend per share

[in cents]

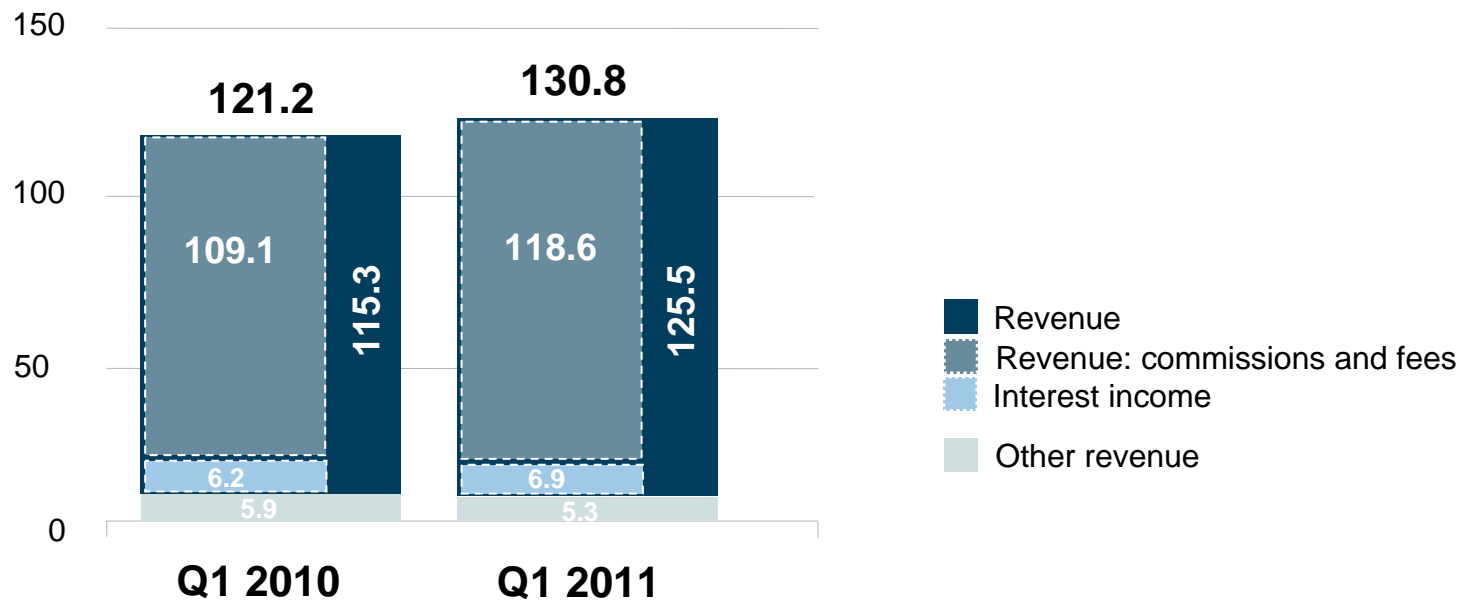


- Total dividend sum
€ 32.4m

Q1: Total revenue increased by 8%

Total revenue

[in € million]



Q1: Earnings situation further improved

Continuing operations

Income statement

[in € million]

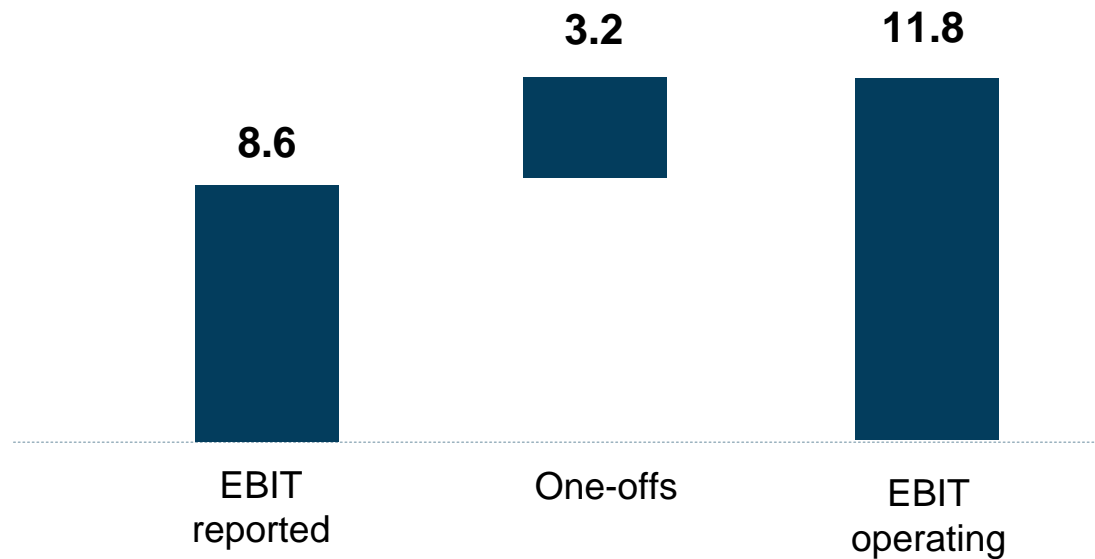
	Q1 2010	Q1 2011
Total revenue	121.2	130.8
EBIT	4.0	8.6
Finance cost	-0.5	-1.0
EBT	3.5	7.6
Taxes	-1.6	-2.9
Net profit	2.0	4.6
EPS in € (diluted)	0.02	0.04

- 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]



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Summary

- Successful start to 2011 with a positive revenue development
- Earnings situation improved significantly
- Positive momentum in health insurance and wealth management will continue
- Difficult market conditions in old-age provision will continue
- 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%

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