

MLP – Company Presentation

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Roadshow Zurich

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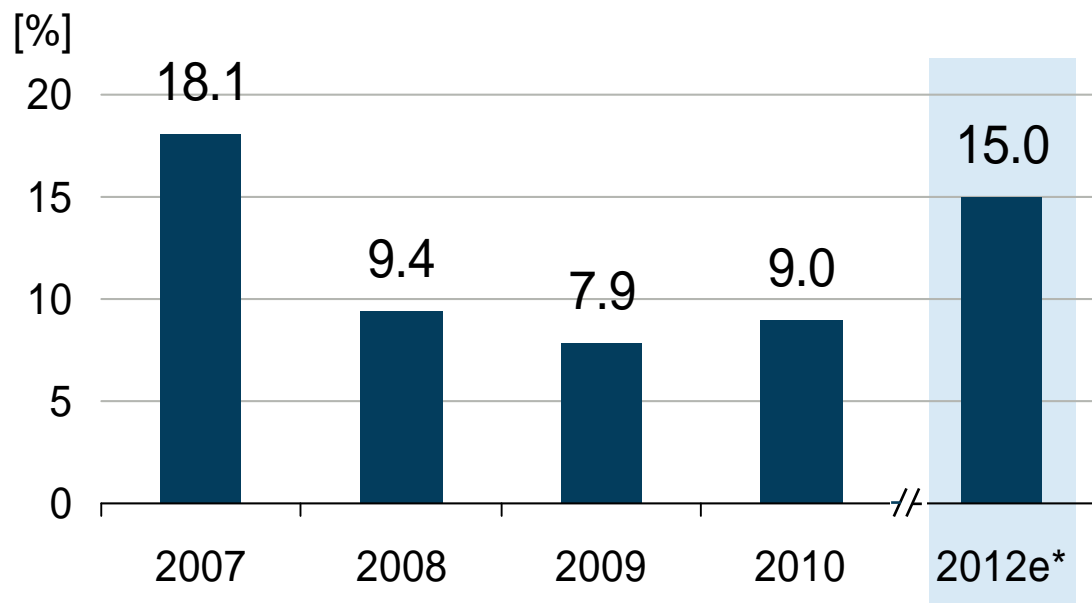
Agenda

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

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
- From a current perspective, stable revenue in old-age provision in 2011 and a slight increase in the following year
- Nevertheless, overall outlook for old-age provision and wealth management remains uncertain due to challenging market environment

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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)

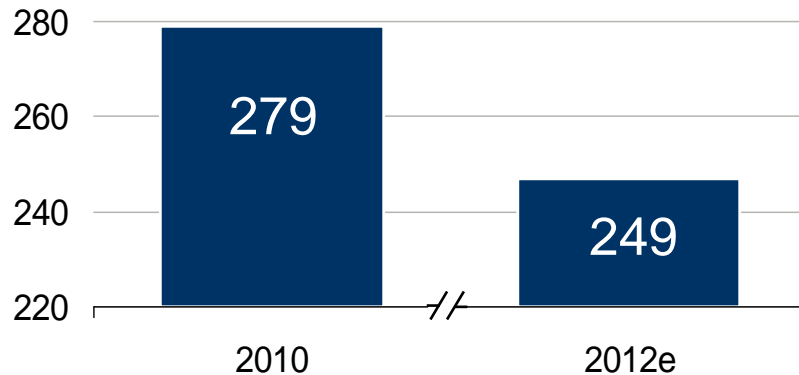
→ **More intensive client consulting through optimised consultant support**

Significant acceleration of the efficiency programme

Growth driver: Investment and efficiency programme

Forecast: Development of fixed costs

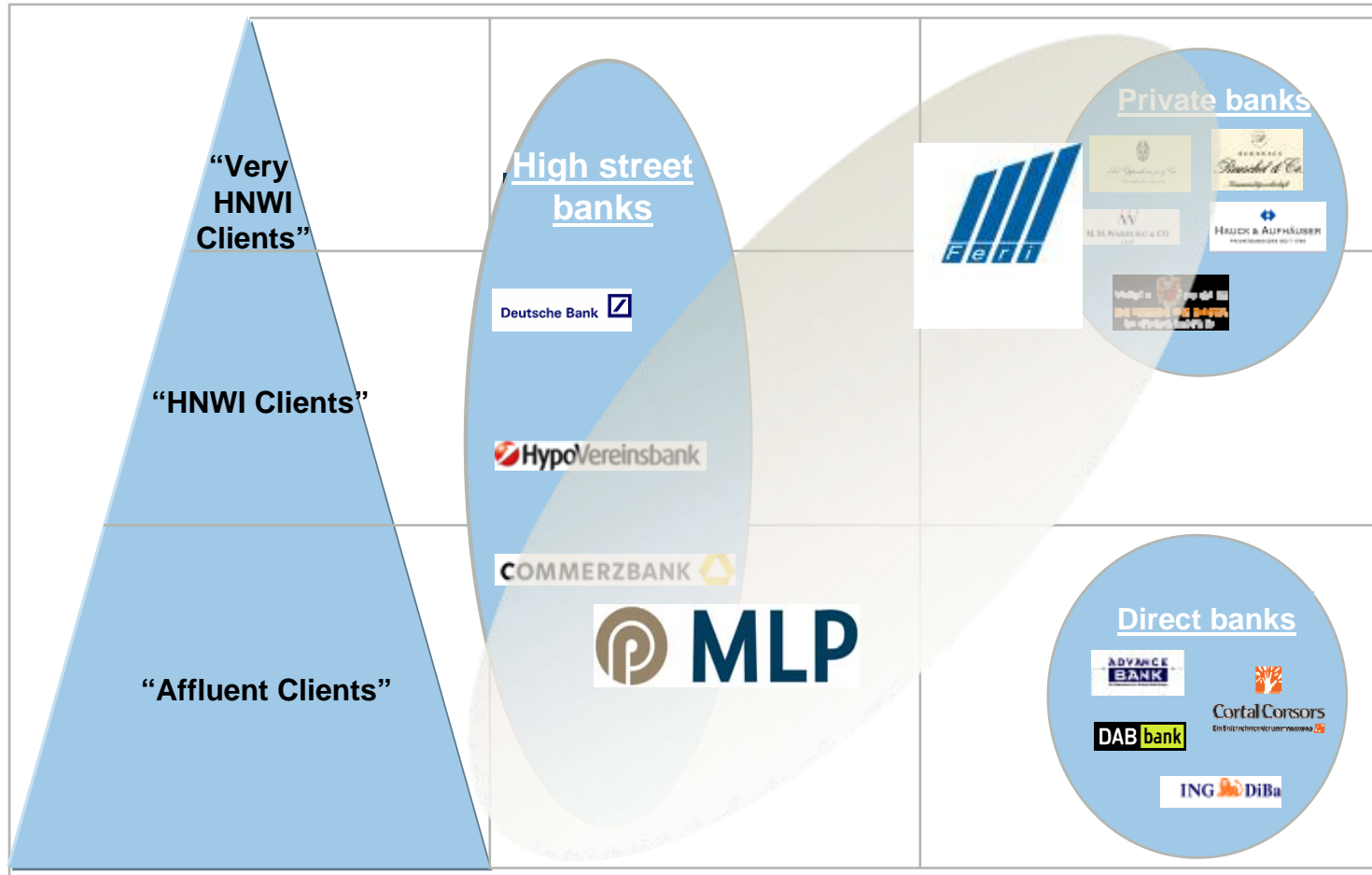
[in € million]



- 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



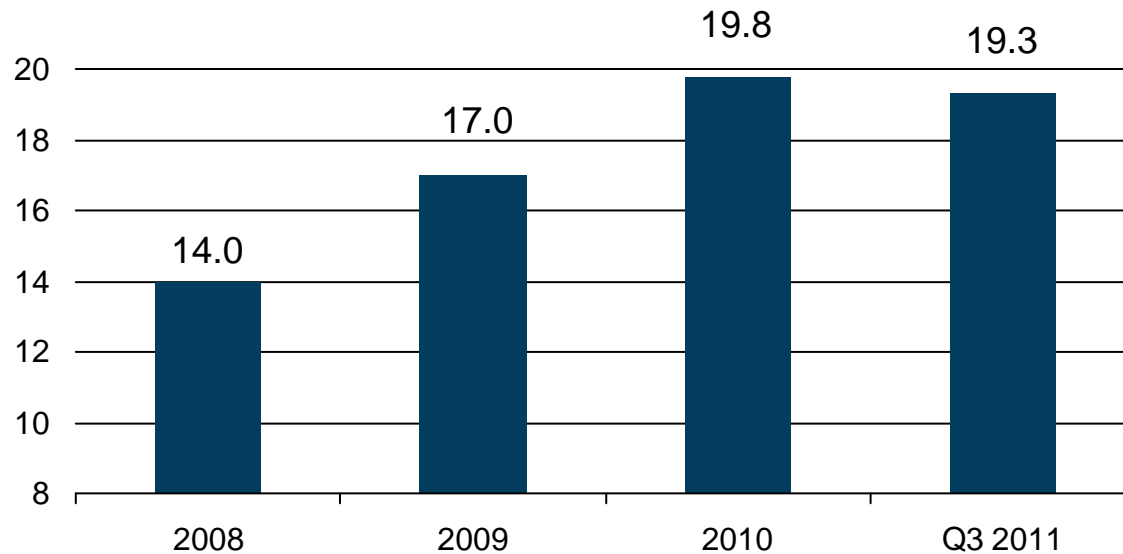
Universal offering ← Product offering → Niche player

Successful development of Assets under Management

Growth driver: Wealth management

Assets under Management in the MLP group

[in € billion]



MLP – a broad-based consulting house

Growth driver: Further strengthening of corporate client business

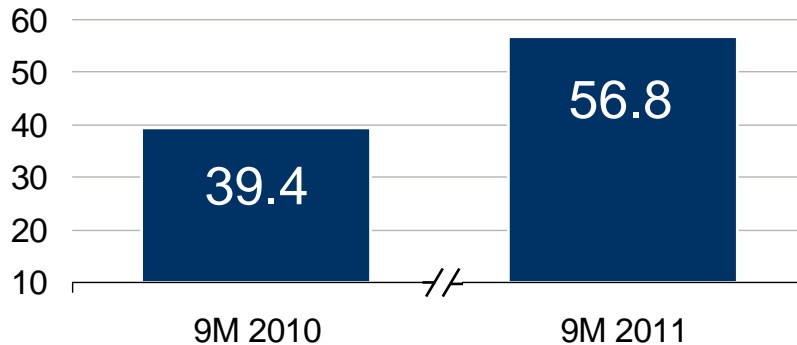


9M: Strong growth in health insurance

Growth driver: Health insurance

Revenue health insurance

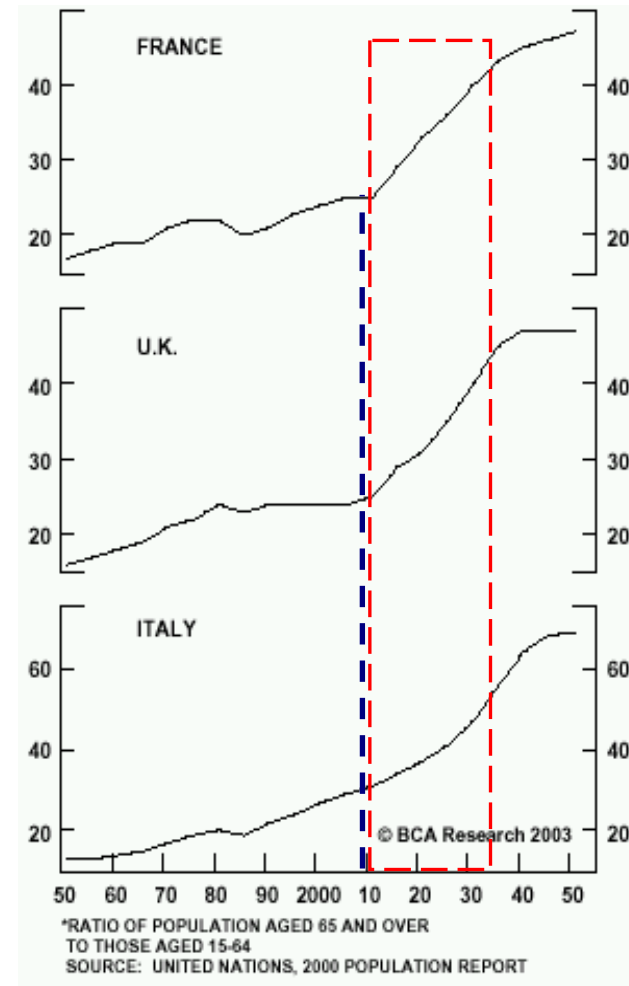
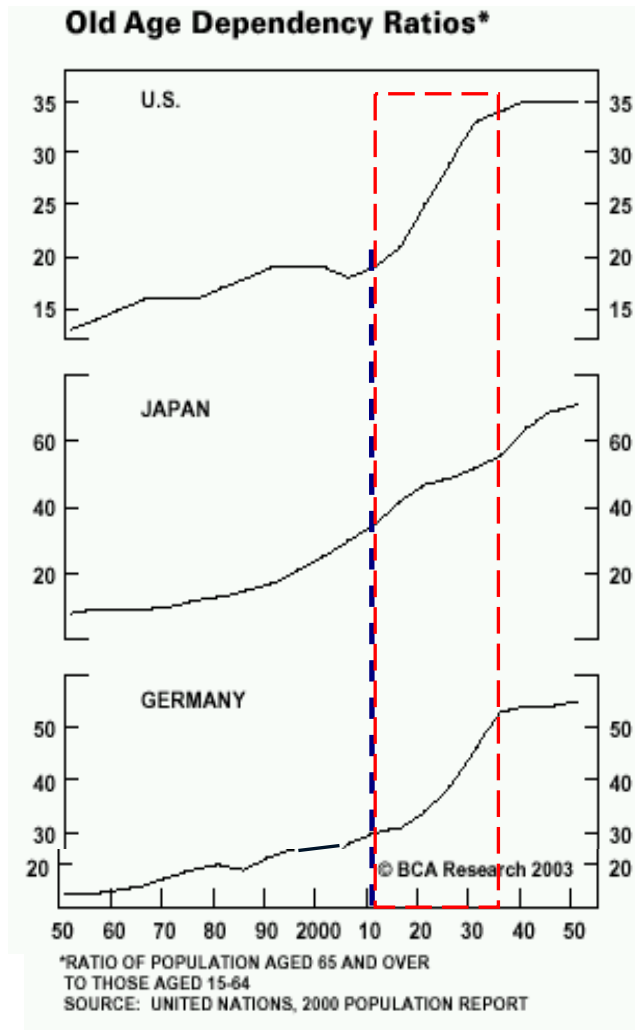
[in € million]



- 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

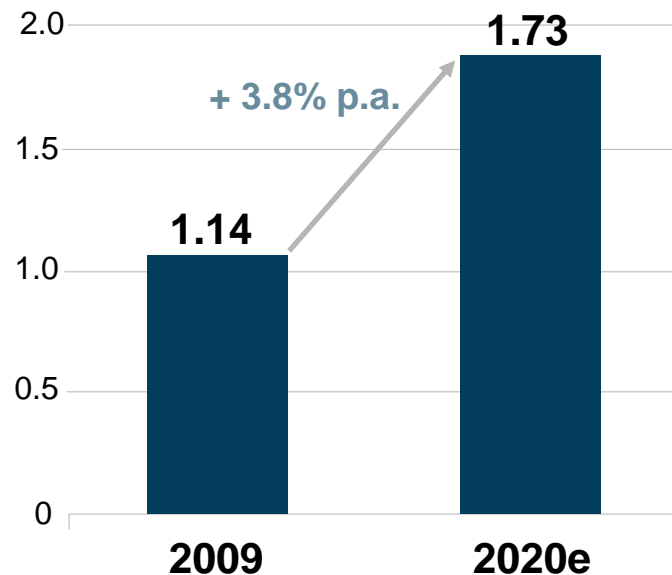


Old-age provision market is expected to grow

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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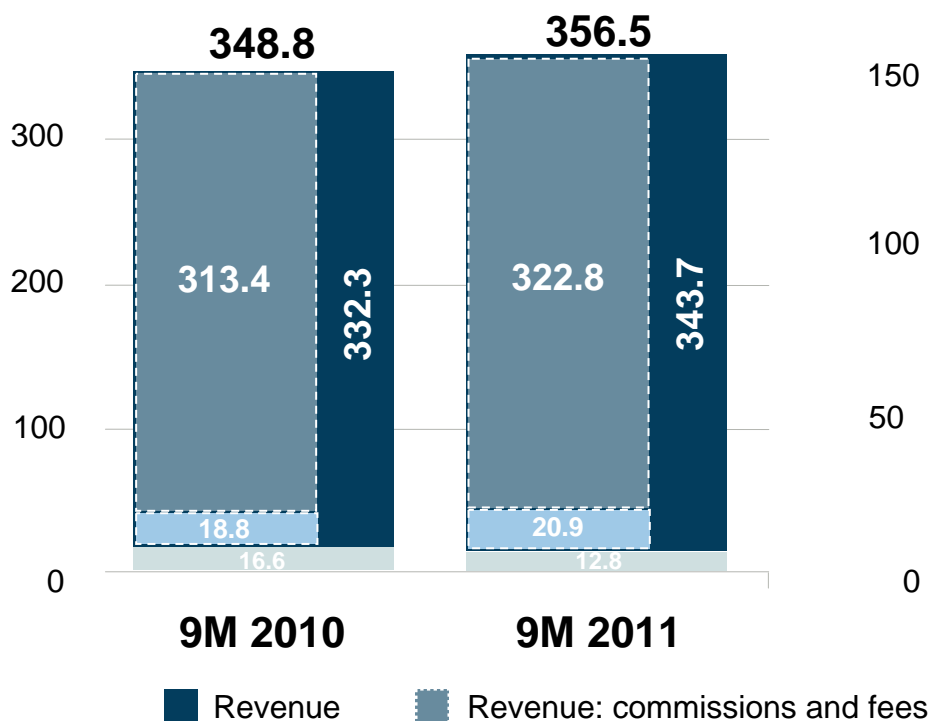
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9M: Total revenue increased by 2%

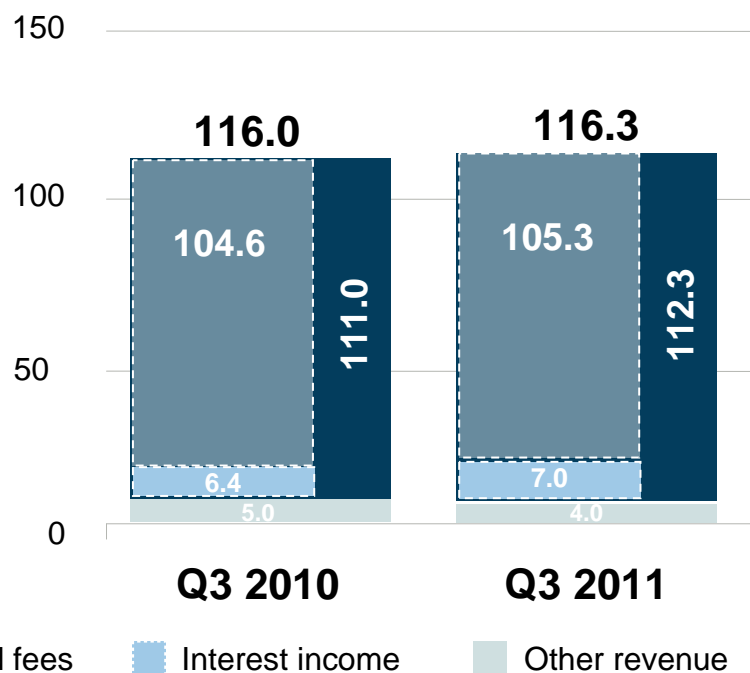
Total revenue in 9M

[in € million]



Total revenue in Q3

[in € million]



EBIT affected by one-offs

Continuing operations

Income statement

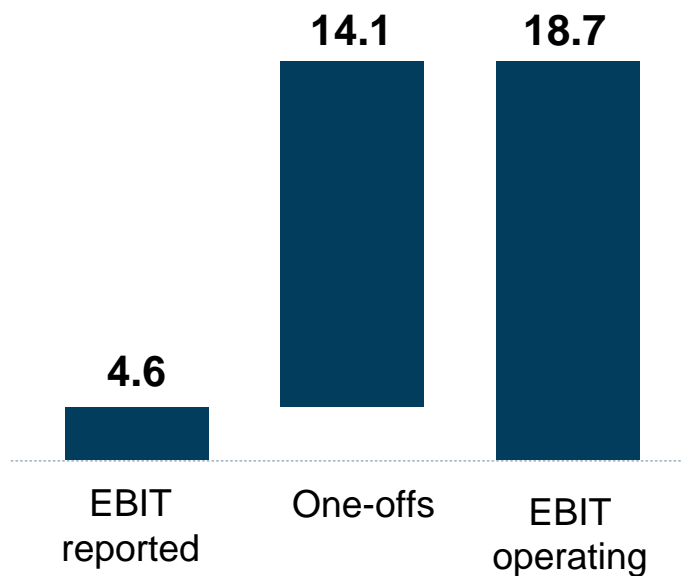
[in € million]

	Q3 2010	Q3 2011	9M 2010	9M 2011	
Total revenue	116.0	116.3	348.8	356.5	Q3:
EBIT	8.7	2.9	17.0	4.6	• One-offs: € 3.6 m
Finance cost	0.7	0.2	0.0	-0.5	• Operating EBIT: € 6.5 m
EBT	9.4	3.0	17.0	4.2	• Net Profit: € 1.7 m
Taxes	-2.5	-1.4	-4.6	-2.8	9M:
Earnings (cont. oper.)	6.8	1.6	12.3	1.4	• One-offs: € 14.1 m
EPS in € (diluted)	0.06	0.02	0.11	0.01	• Operating EBIT: € 18.7 m
					• Net Profit: € 2.0 m

9M 2011: Operating EBIT of €18.7 m

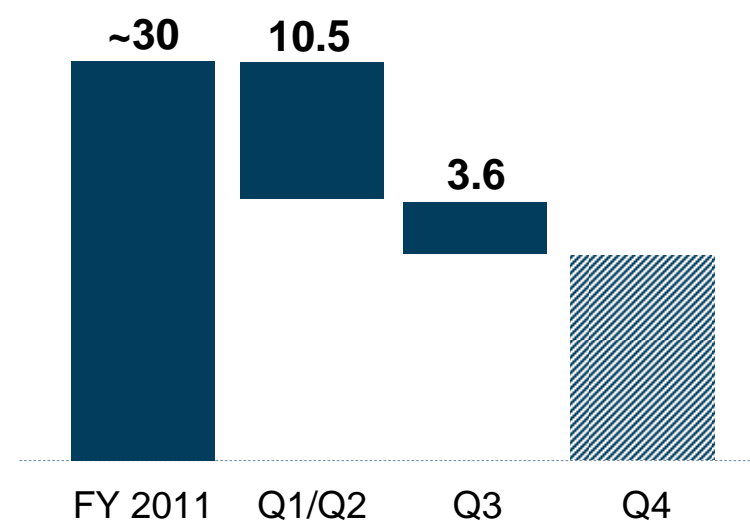
EBIT adjusted for one-offs

[in € million]



Allocation of one-offs in 2011

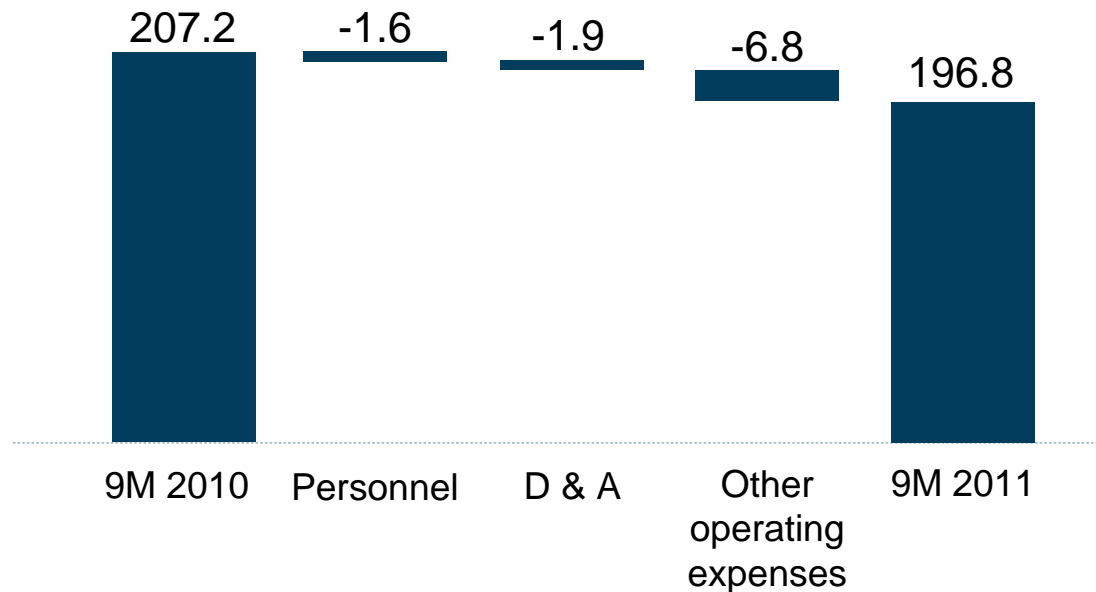
[in € million]



Further reduction of fixed costs in 9M

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: € 7 million

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Summary

- 9M:
 - Total revenue above previous year's level (+ 2 %)
 - Strong operating EBIT (+ 10 %)
 - Reduction of fixed costs and restructuring measures well on track
- Q4:
 - Further pick-up in business expected
- Guidance reiterated:
 - One-offs in 2011 of around €30m
 - Reduction of the fixed cost base by at least €30m by the end of 2012
 - Outlook 2012: Increase in operating EBIT margin to 15%

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