

# MLP – Company Presentation

Dr. Uwe Schroeder-Wildberg, CEO  
**Roadshow Frankfurt**

March 30, 2012

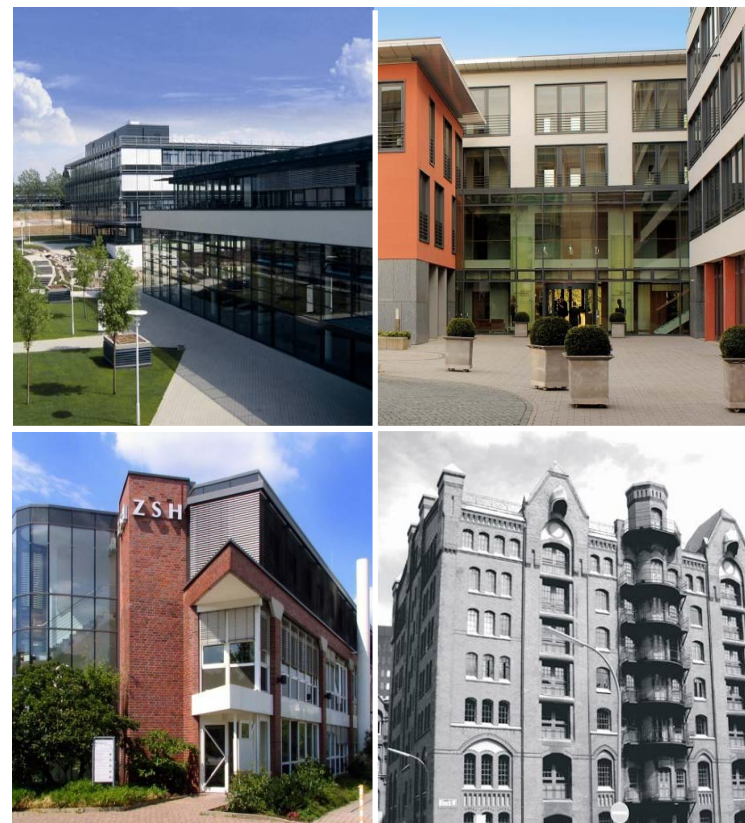
# Agenda

- **MLP at a glance**
- Outlook
  - Top line development
  - Bottom line development
- Earnings situation
- Summary
- Appendix

# Corporate data at a glance

## The MLP Group

- Independent financial services and wealth management consulting company
- Founded in 1971
- 795,500 private clients
- More than 5,000 corporate clients
- 20.2 billion € assets under management
- Around 1,600 employees and 2,130 financial consultants



# MLP – a broad-based consulting house

The MLP Group



# FY 2011: Increased revenues and operating result

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|                           |                       |               |
|---------------------------|-----------------------|---------------|
| <b>Total revenues</b>     | <b>€545.5 million</b> | <b>+ 4%</b>   |
| <b>Operating EBIT</b>     | <b>€52.3 million</b>  | <b>+ 11%</b>  |
| <b>EBIT</b>               | <b>€18.9 million</b>  | <b>- 60%</b>  |
| <b>Group net profit</b>   | <b>€12.5 million</b>  | <b>- 63%</b>  |
| <b>Earnings per share</b> | <b>€0.12</b>          | <b>- 61%</b>  |
| <b>Dividend per share</b> | <b>€0.60</b>          | <b>+ 100%</b> |

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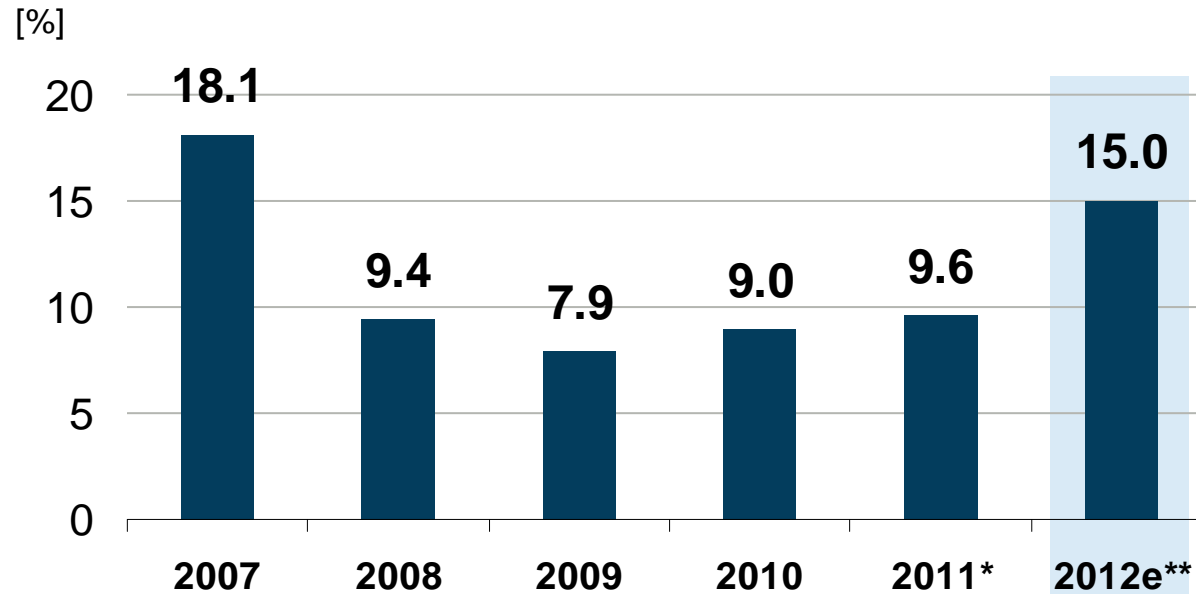
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# Goal 2012: Operating EBIT margin 15 percent

MLP Group

## EBIT margin



\* After adjustment for one-offs

\*\* Before acquisitions and special effects

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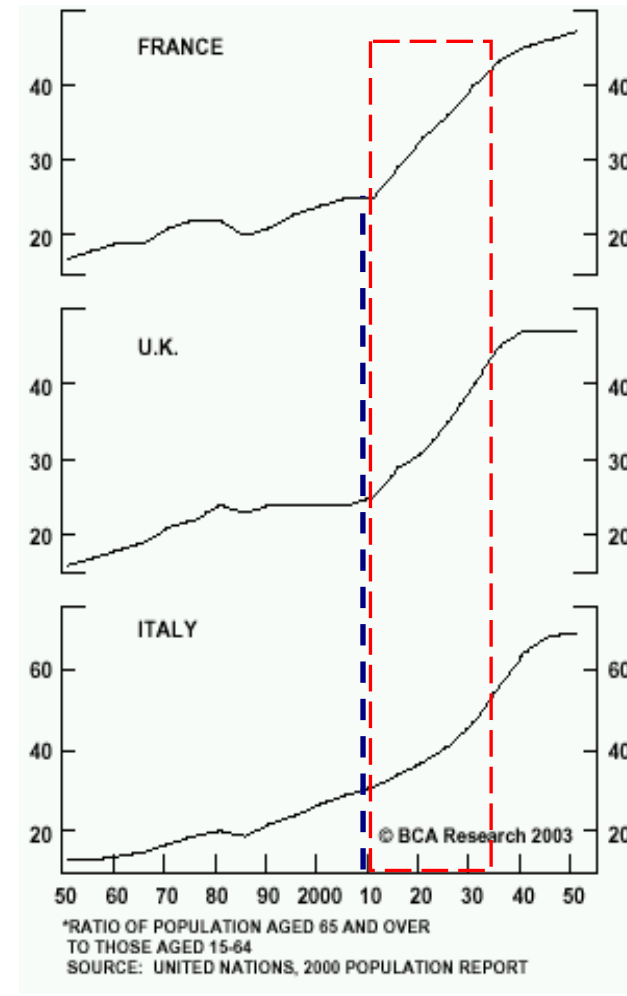
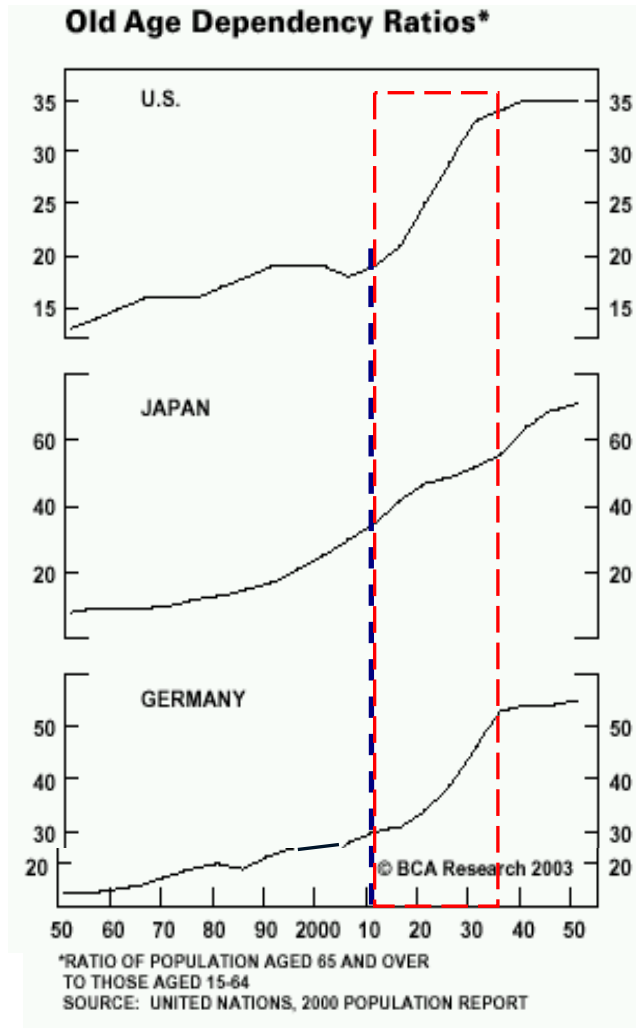
# Growth anticipated in all three core areas

|                              | 2012 |
|------------------------------|------|
| Revenues – old-age provision | →    |
| Revenues – wealth management | ↗    |
| Revenues – health insurance  | →    |

- Qualitative forecast made a year ago fundamentally confirmed:
  - Old-age provision: slight increase in revenues in 2012
  - Health insurance: slight increase in revenues in 2012
  - Wealth management: stronger growth in 2012
- Due to the challenging market environment, future development in all three consulting areas remains somewhat uncertain

# Pressure on social security systems is imminent

## Old-age pension provision



# Growth driver – Occupational pensions

## Old-age pension provision

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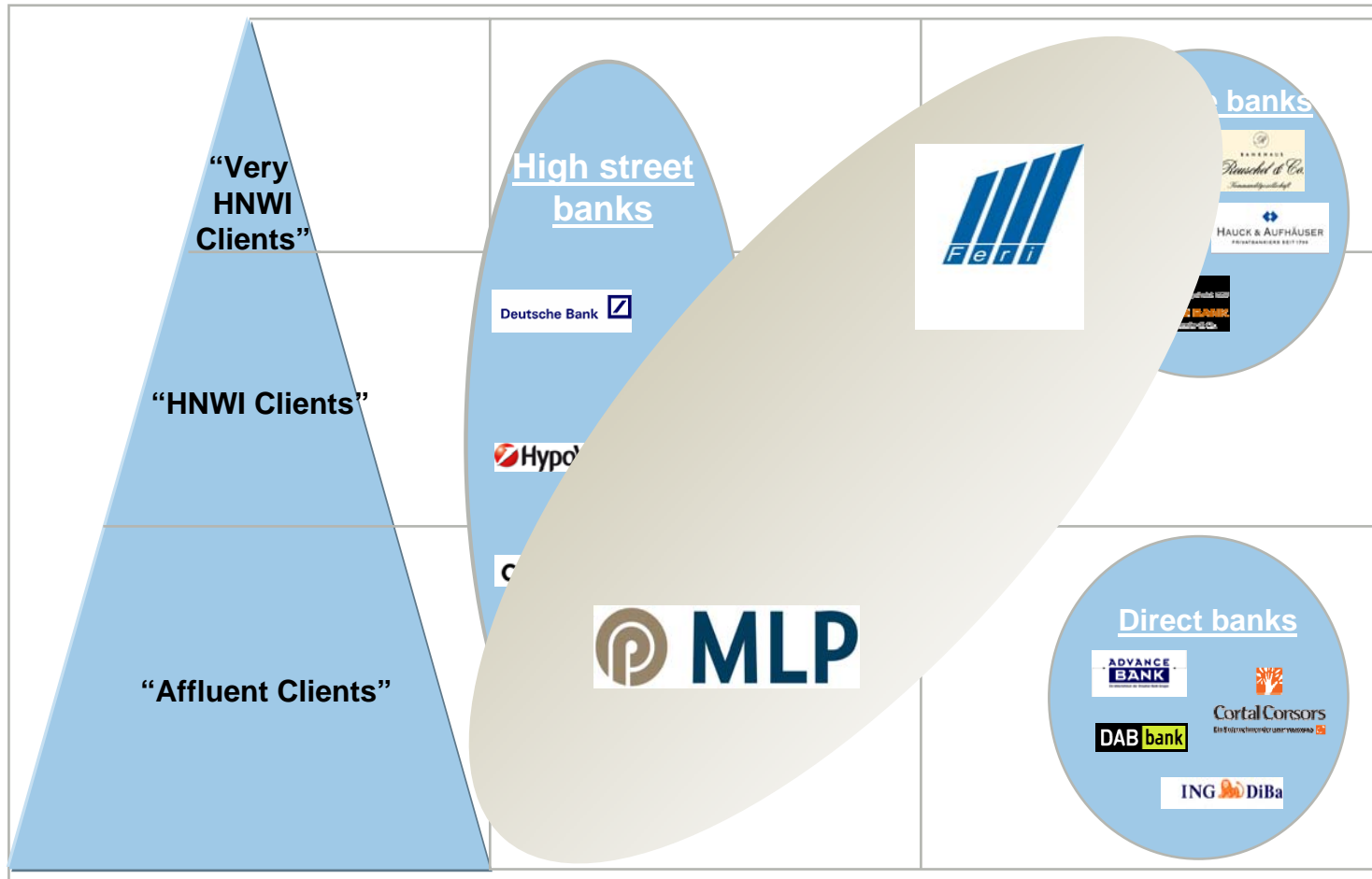
- This business area has been successfully built up since 2004
- Occupational pension business now accounts for 13 percent of the premium sum (FY 2010: 9 percent)
- Provision of consulting and services to more than 5,000 companies and employers
- Largest German occupational pensions broker
- Established in the market for independent consultants behind international firms such as Mercer, Watson Wyatt and Aon Jauch & Hübener

→ High potential for 2012 and beyond

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# MLP and Feri cover the whole market

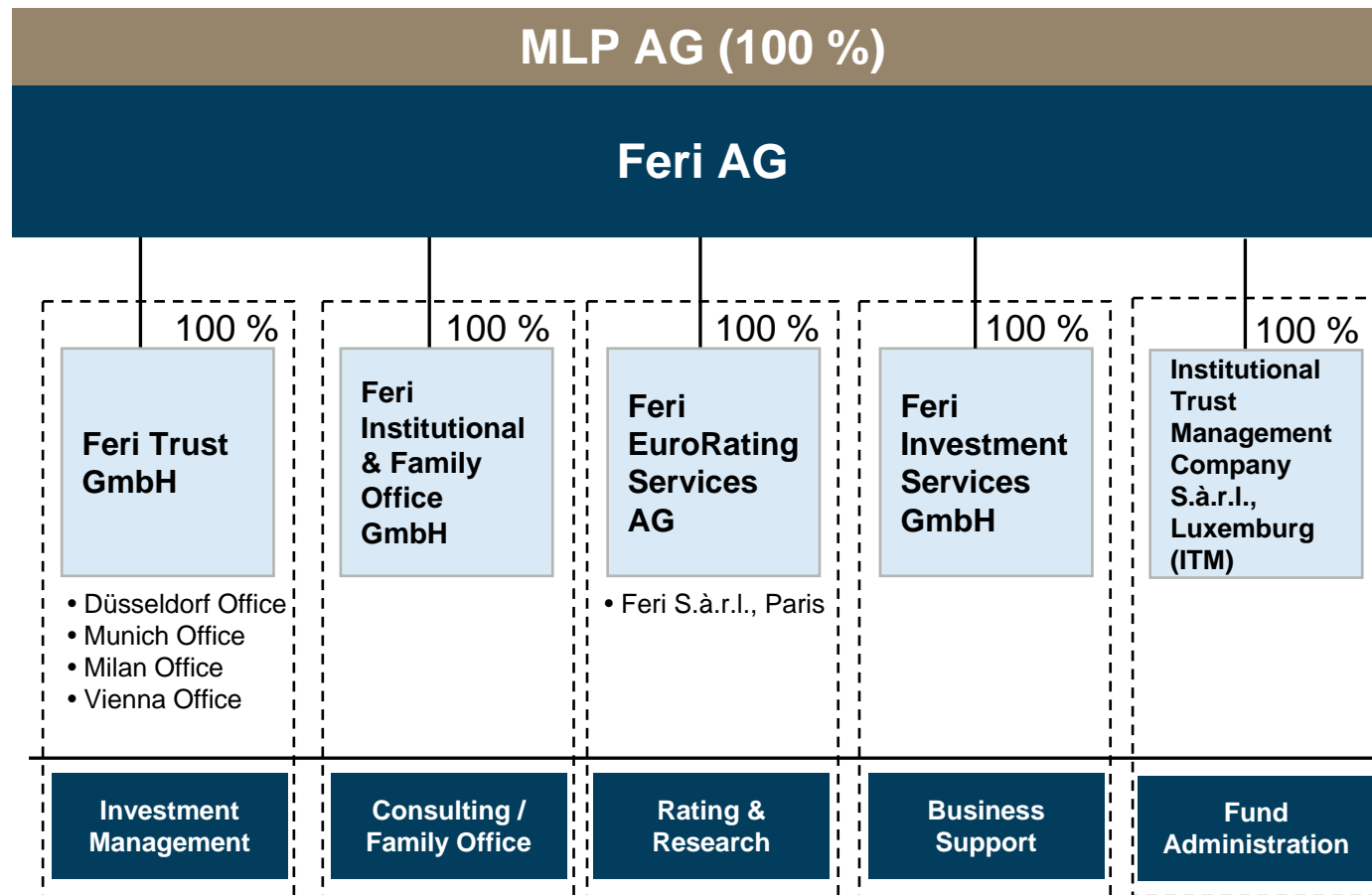
## Wealth management



Universal ← Product offering → Niche player  
*offering*

# New structure at Feri enables even better coverage of changing investor needs

Wealth management

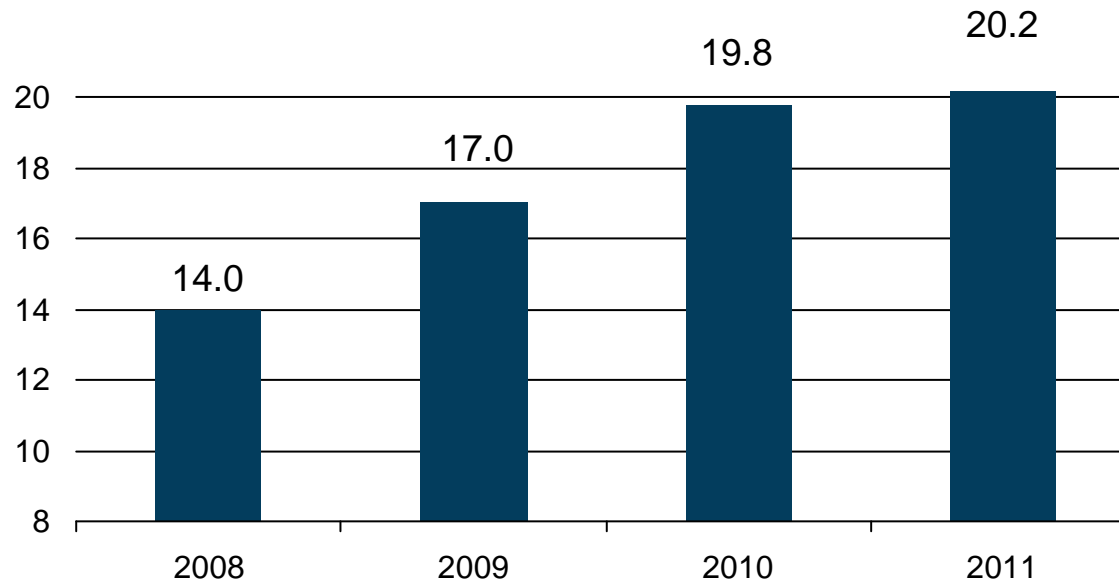


# Successful development of Assets under Management

Wealth management

## Assets under Management in the MLP group

[in €billion]

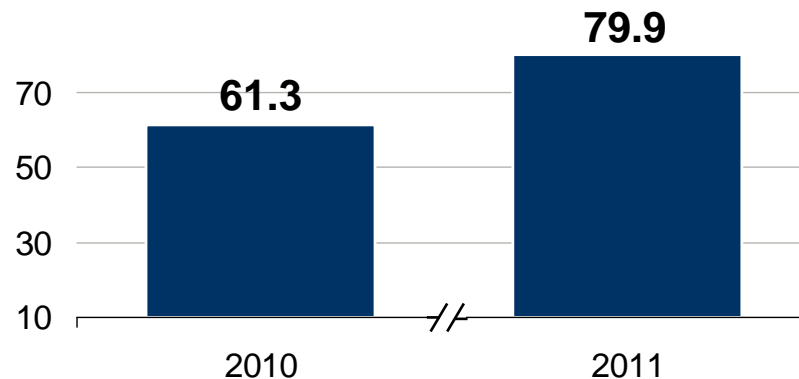


# Increasing sceptical perception of the statutory healthcare system

Health insurance

## Revenue health insurance

[in € million]



- Shortening of the waiting period to change to private health insurance at the beginning of 2011
- Increasing sceptical perception of the statutory healthcare system following the most recent healthcare reform

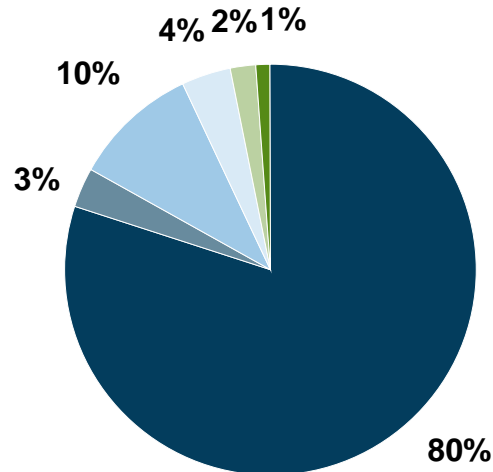
# Clear advantages through holistic consulting approach

## FY 2005

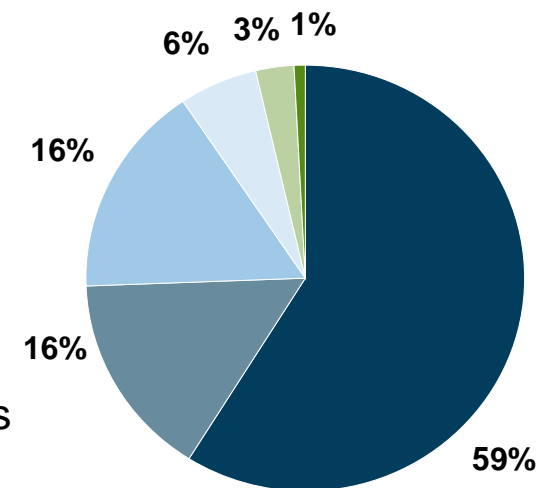
(Revenue from commissions and fees:  
€467.9 million)

## FY 2011

(Revenue from commissions and fees:  
€498.5 million)



- Old-age provision
- Wealth management
- Health insurance
- Non-life insurance
- Loans and mortgages
- Other commissions and fees





# Agenda

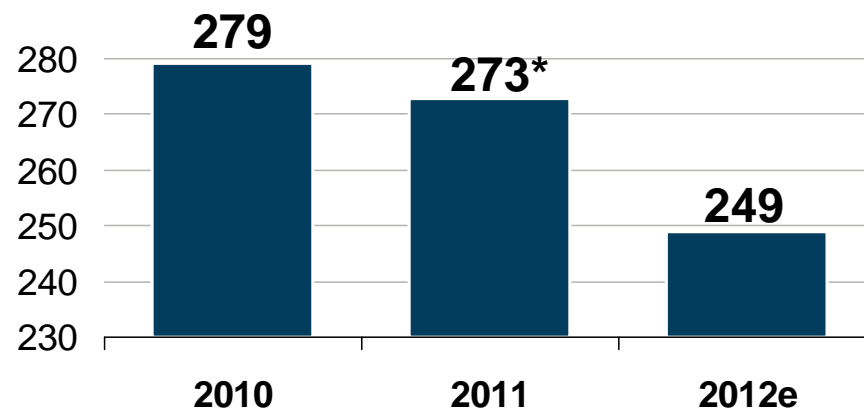
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# Reduction in fixed costs to around €249 million

## Development of fixed costs

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[in € million]



- 2011: Adjusted fixed costs reduced by € 6.3 million
- Investment and efficiency programme remains on track
- No one-off exceptional costs expected in 2012

\* After adjustment for one-offs

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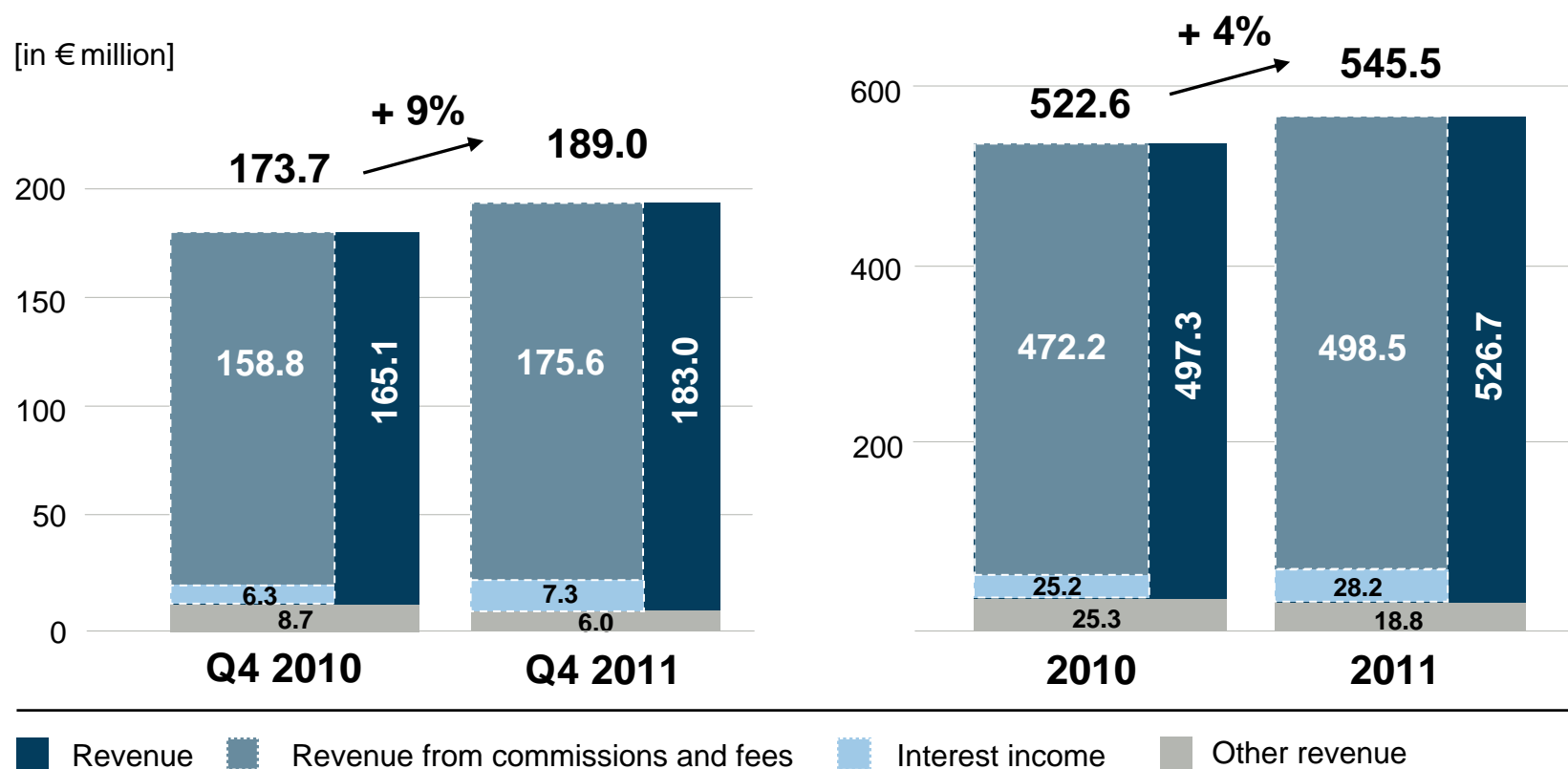
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# Q4: Total revenues increased by 9 percent

Continuing operations

## Total revenues

[in € million]



# MLP achieved growth in all consulting areas

## Continuing operations

### Revenue from commissions and fees

[in € million]

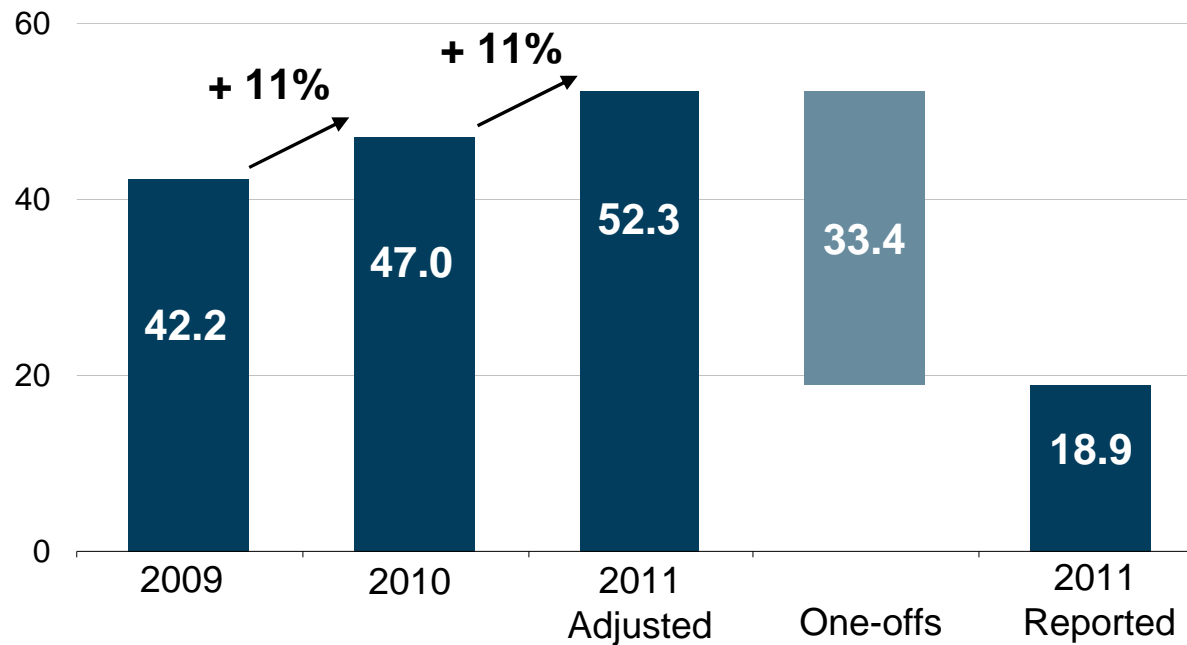
|                            | Q4 2010 | Q4 2011 | Δ in % | 2010  | 2011  | Δ in % |
|----------------------------|---------|---------|--------|-------|-------|--------|
| Old-age provision          | 105.6   | 123.3   | 17     | 288.3 | 292.9 | 2      |
| Wealth management          | 21.5    | 22.0    | 2      | 78.5  | 78.8  | 0      |
| Health insurance           | 21.8    | 20.7    | -5     | 61.3  | 79.9  | 30     |
| Non-life insurance         | 4.0     | 4.0     | 0      | 27.9  | 28.9  | 4      |
| Loans and mortgages*       | 4.3     | 4.2     | -2     | 12.2  | 13.5  | 11     |
| Other commissions and fees | 1.6     | 1.5     | -6     | 4.0   | 4.4   | 10     |

\* without MLP Hyp

# Significant increase in operating EBIT

## EBIT development

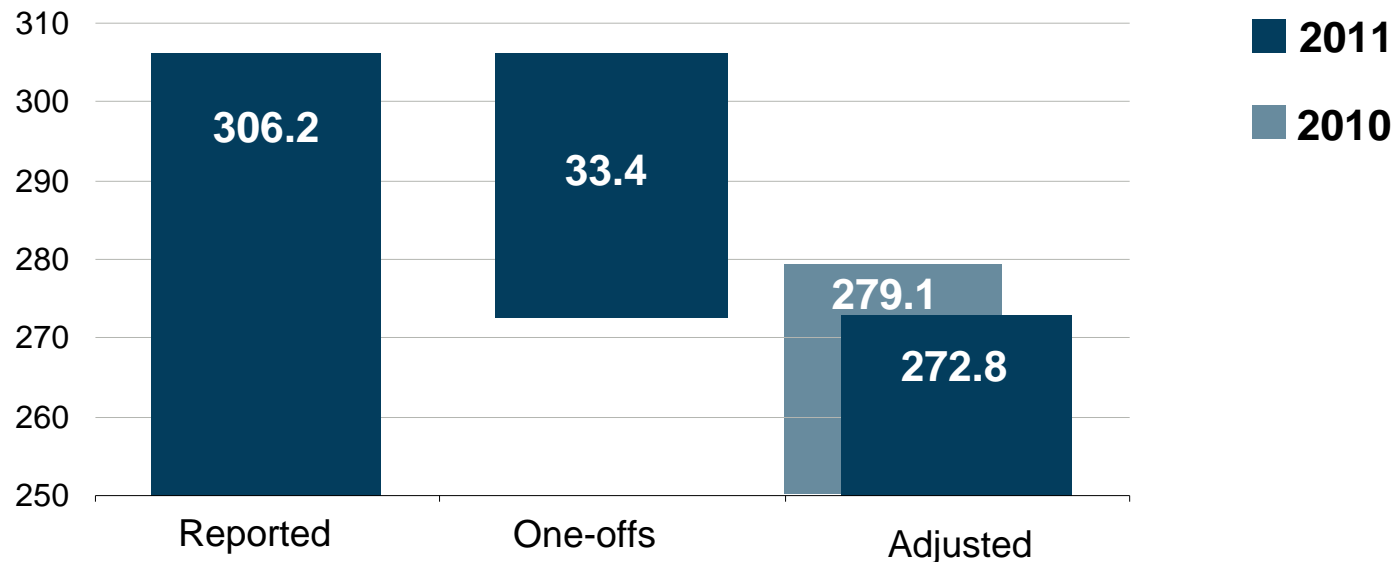
[in € million]



# Reduction in adjusted fixed costs by €6.3 million

Fixed costs\* – after adjustment for one-offs

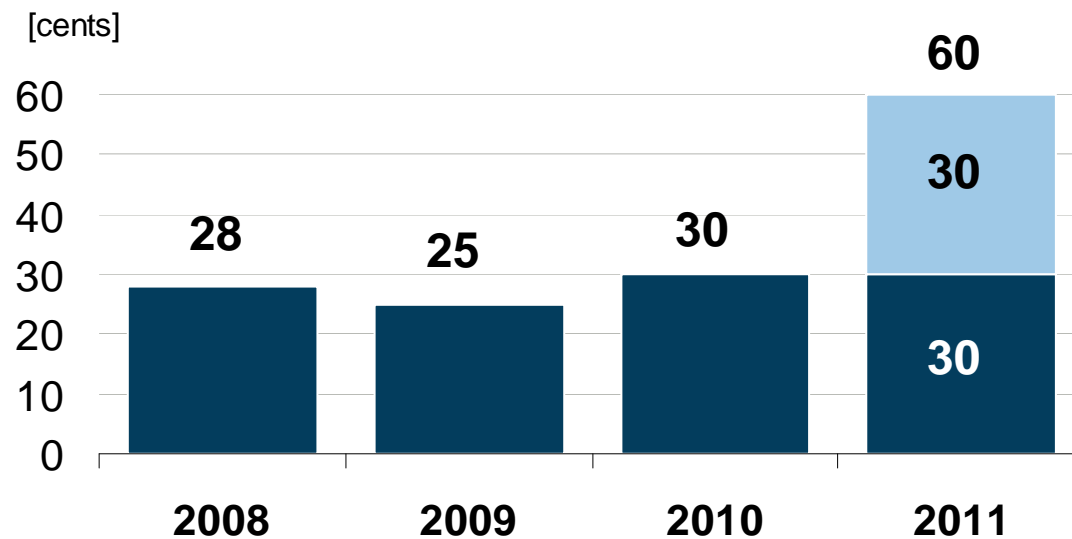
[in € million]



\* Personnel, D&A, other operating expenses

# Dividend increases to 60 cents per share

## Dividend per share



- Constant regular dividend despite one-off exceptional cost
- In addition, return of surplus liquidity



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# Summary

- Despite the continually difficult market environment, in 2011 MLP developed **successfully from an operating perspective**.
- Through its **investment and efficiency programme**, MLP has initiated **important measures for the future**.
- MLP benefits from the **new breadth in its business model**.
- In **2012** the **market conditions remain challenging**, but **growth anticipated** in all three core areas.
- **Goal 2012: Increase** the operating **EBIT margin to 15 %**.

# Contact

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