Germany's leading independent consulting company

Reinhard Loose, CFO
Agenda

- MLP at a glance 3
- Business model 6
- Key Financials 16
- MLP AG Share 22
- Outlook 24
## MLP – An Overview

### Company profile

<table>
<thead>
<tr>
<th>Business model</th>
<th>Germany's leading financial consulting company with more than 821,000 private and 5,000 corporate clients and over 2,000 consultants. Independent from insurance companies, banks and investment firms. Clearly focused target group of academics, HNWI, corporate clients as well as institutional investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old-age provision</td>
<td>Brokered premium sum for new business of €4.8 billion in 2012. Occupational pension provision accounted for 13% of this figure, supported by the expertise of our subsidiary TPC GmbH</td>
</tr>
<tr>
<td>Health insurance</td>
<td>Private health insurance, supplementary private health insurance, long-term care, occupational health insurance, statutory health insurance</td>
</tr>
<tr>
<td>Wealth Management</td>
<td>€22.7 billion in assets under management as of June 30, 2013. Together with subsidiary Feri AG, MLP serves private clients – affluent clients at MLP, HNWI at Feri – as well as institutional investors</td>
</tr>
</tbody>
</table>

### Top Financials

<table>
<thead>
<tr>
<th>2012:</th>
<th>European million</th>
<th>Equity Ratio:</th>
<th>26.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue:</td>
<td>€568.0</td>
<td>Core Capital Ratio:</td>
<td>17.2%</td>
</tr>
<tr>
<td>EBIT:</td>
<td>€74.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit:</td>
<td>€52.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend per share:</td>
<td>€0.32</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Share

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares outstanding:</td>
<td>107,877,738</td>
</tr>
<tr>
<td>Free Float:</td>
<td>37.71% (Definition Deutsche Börse)</td>
</tr>
<tr>
<td>Average trading volume:</td>
<td>43,800 (Xetra, per day in 2013)</td>
</tr>
</tbody>
</table>
Milestones in the corporate history

The MLP Group

1971
Foundation MLP (Marschollek, Lautenschläger und Partner)

1988
Stock market flotation

1999
Foundation of the MLP Corporate University (CU)

2004
Formation of the “company pensions” business division

2005
Increased independence – Sales of insurance subsidiaries

2006
Shareholding in Feri Finance AG

2007
Registration as independent broker; Full banking licence for MLP FDL AG

2008
Increase in company pension activities – TPC acquisition

2009
Expansion of market share among dentists – ZSH acquisition

2011
MLP acquires the remaining shares in Feri as scheduled

2012
MLP is accredited as a provider of training for the qualification of Certified Financial Planner

2013
MLP CU gained FIBAA certification
Agenda

- MLP at a glance 3
- Business model 6
- Key Financials 16
- MLP AG Share 22
- Outlook 24
MLP – a broad-based consulting house

The MLP Group

Private clients
Corporate and Institutional clients
Rating

Independent product and investment research
Nationwide consulting for private and corporate clients

The MLP Group

MLP Branch offices
MLP Headquarters
TPC
Feri

→ 169 Branch offices throughout Germany
→ 2,012 Consultants

International representations
– Feri:
  • Vienna
  • Milan
  • Sankt Gallen
  • Luxembourg

International offerings across networks
# Unique positioning in the market

## Private client consulting

<table>
<thead>
<tr>
<th>Insurance consulting</th>
<th>Wealth management</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Independent Broker</strong></td>
<td><strong>Researched based independent consulting</strong></td>
</tr>
<tr>
<td>• Works on behalf of the client</td>
<td>• Full banking license</td>
</tr>
<tr>
<td>• Is awarded a consultancy mandate, similar to a lawyer</td>
<td>• Serving affluent clients at MLP</td>
</tr>
<tr>
<td>• Extensive risk and requirement analysis</td>
<td>• HNWI with private estates &gt; 5 million Euros are served by Feri</td>
</tr>
<tr>
<td>• Sufficient number of products available on the market</td>
<td>• Innovative multi-asset/multi-manager approach</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Multi-Agents</th>
<th>Tied Agents</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Acting on behalf of one or several product providers</td>
<td>• Working on behalf of the respective product provider</td>
</tr>
<tr>
<td>• Risk and requirement analysis based on situation</td>
<td>• Risk and requirement analysis based on situation</td>
</tr>
<tr>
<td>• Limited product selection</td>
<td>• Limited product selection</td>
</tr>
</tbody>
</table>

- MLP clients benefit from Feri's expertise
- Close cooperation between Feri and MLP in direct mandates
MLP – Unique business model

Private client consulting

Academics and other Discerning clients
Corporate University Several Awards
378 Partner
8,250 Products

Target group focus + Quality of advice + Independence

Objectives Advice Solution

Planning Insurance coverage Retirement provision Health Consumption

Old-age provision management Non-life management Health management Loan and mortgage management Wealth management Cash management
Unique positioning in the market

Corporate and institutional client consulting

### Corporate clients

- Independent consulting and concepts for corporate clients
- Registered as a broker
- Nationwide consulting services
- Consulting covering all aspects of company pension schemes and remuneration
- Efficient establishment of innovative concepts and solutions
- Combination of company and private solutions
- Comprehensive risk management for companies
- Straightforward Company Pensions at MLP
- More complex Company Pensions at TPC / Feri
- TPC is member of the International Benefits Network

### Institutional clients

| Investment Management | • Strategic asset allocation  
| Feri Trust GmbH | • Investment Management  
| | • Alternative Investments  
| | • Risk Overlay  
| Consulting / Family Office | • Financial consulting  
| Feri Institutional & Family Office GmbH | • Asset structuring and controlling  
| | • Asset Protection  
| Fund Administration | • Ideal set up for all investment strategies  
| Feri Trust (Luxembourg) S.A. | • Structuring and floatation of funds  
| | • Complements MLP Group's range of services |
## Unique positioning in the market

### Rating

<table>
<thead>
<tr>
<th>Services</th>
<th>Independent Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital markets/ Funds</strong></td>
<td><strong>Country rating</strong></td>
</tr>
<tr>
<td></td>
<td>Capital market rating</td>
</tr>
<tr>
<td><strong>Sectors</strong></td>
<td><strong>Sector rating</strong></td>
</tr>
<tr>
<td></td>
<td>• Germany</td>
</tr>
<tr>
<td></td>
<td>• International</td>
</tr>
<tr>
<td><strong>Property</strong></td>
<td><strong>Location rating</strong></td>
</tr>
<tr>
<td></td>
<td>• Countries</td>
</tr>
<tr>
<td></td>
<td>• Cities</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td><strong>Market analysis</strong></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Surveys/ Databases</strong></td>
<td><strong>Market surveys</strong></td>
</tr>
<tr>
<td></td>
<td>Macro &amp; Financial</td>
</tr>
<tr>
<td></td>
<td>market data</td>
</tr>
</tbody>
</table>

- Macroeconomic analysis & forecast (economy, interest-rates, capital markets)
- Rating and analysis of mutual funds and closed investments
- Rating and analysis of Real Estate Investments (direct and indirect / Funds)
- Manager selection / product selection
- Credit Rating
Market Environment

Old-age provision

Statutory pension level decreases

[before tax]

% 55
50
45
40
2000 2012 2016 2020 2024

52.9 %
46.6 %


Private Savings/Preferences

% 60
50
40
30
20
10
0

Savings Account
Current Account
Building Loan Contract
Pension-/Life Insurance
Money Market Products
Real Estate

Source: TNS Infratest 2013

+ Increasing need for private provision – statutory pension level decreases
+ Wide scope of state subsidies/allowances and tax breaks for citizens in Germany

– Uncertainty among consumers leads to hesitancy regarding long-term investments
– Short-term oriented investment preferences among general public
Market Environment

Healthcare

Future development of healthcare system

<table>
<thead>
<tr>
<th>Issue</th>
<th>0</th>
<th>50</th>
<th>100</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insufficient level of care provided by the statutory healthcare system</td>
<td>20</td>
<td>49</td>
<td></td>
</tr>
<tr>
<td>Good healthcare cover only through private provision</td>
<td>37</td>
<td>46</td>
<td></td>
</tr>
<tr>
<td>Good healthcare cover costs a lot of money on top of the state health insurance system premium</td>
<td>45</td>
<td>45</td>
<td></td>
</tr>
<tr>
<td>Large proportion no longer benefits from medical advances</td>
<td>28</td>
<td>50</td>
<td></td>
</tr>
</tbody>
</table>

Source: Continentale Krankenversicherung AG

Increasing awareness of long-term care

- Very important
- Important
- Less important
- Not at all important
- Not sure

Private long-term care provision is:

- 46% Very important
- 23% Important
- 14% Less important
- 4% Not at all important
- 13% Not sure

Source: MLP Health Report, IfD polls

+ Due to demographic development private provision in general is becoming more and more important
+ Greater focus in long-term care due to decreasing level of statutory coverage and introduction of new state-subsidised product in January 2013

- Political discussion regarding private health insurance causes uncertainty and hesitance among consumers
- German consumers not yet familiar with long-term care provision
Market Environment

Wealth Management

Managed Assets in Germany

In € billion

<table>
<thead>
<tr>
<th>Source: German association of Investment and Asset Management (BVI), Data end of year</th>
</tr>
</thead>
<tbody>
<tr>
<td>+ High investment requirements from institutional investors</td>
</tr>
<tr>
<td>+ Institutional business shows steady growth</td>
</tr>
<tr>
<td>- Risk aversion throughout the market</td>
</tr>
<tr>
<td>- Inflows from private clients particularly into money market-related products such as money market funds and fixed income funds</td>
</tr>
<tr>
<td>- Preference for short term investments</td>
</tr>
</tbody>
</table>
Agenda

- MLP at a glance 3
- Business model 6
- Key Financials 16
- MLP AG Share 22
- Outlook 24
## Foundations for stable future development

**FY 2012 – Successful transformation**

<table>
<thead>
<tr>
<th>Broadening of the business model</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Expansion of wealth management</td>
</tr>
<tr>
<td>2. Development of occupational pensions business</td>
</tr>
<tr>
<td>3. Improvement of revenue quality through recurring revenues</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Comprehensive efficiency management</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Reduction of administration costs by a total of € 60 million – without limitation of strategic further development</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Improved Profitability</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. EBIT margin increased to 13% despite difficult markets</td>
</tr>
</tbody>
</table>
Significant rise in EBIT

FY 2012 – High seasonality in business development – Second half of the year is crucial

* Adjusted for one-off exceptional costs
Improved revenue mix

FY 2012 – Substantial increase in recurring revenues

FY 2005
(Revenue from commissions and fees: € 467.9 million)

- Old-age provision: 10%
- Wealth management: 3%
- Health insurance: 2%
- Non-life insurance: 4%
- Loans and mortgages: 2%
- Other commissions and fees: 1%

FY 2012
(Revenue from commissions and fees: € 518.0 million)

- Old-age provision: 80%
- Wealth management: 6%
- Health insurance: 3%
- Non-life insurance: 12%
- Loans and mortgages: 23%
- Other commissions and fees: 1%

+ In 2012 the share of recurring revenues reached more than 50% – increased from around a third in 2005
+ Wealth management now plays an important role
+ Improved revenue mix supports stability in total revenue
H1/2013 influenced by difficult market conditions and changeover to unisex tariffs

H1/2013 revenues

Factors to watch

- EBIT falls to € 4.9 million due to decrease in revenue and changed revenue mix
- Prevailing difficult market conditions in old-age provision and in health insurance
- Following the extensive changes, consultants had to first familiarise themselves with the new unisex tariffs
- Positive development in wealth management continues
- First and second quarter traditionally of less importance
- As is usual with the MLP business model, the second half-year in particular is crucially important to our full year performance

### Total Revenue H1 2013

<table>
<thead>
<tr>
<th>[€ million]</th>
<th>H1 2012</th>
<th>H1 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>233.7</td>
<td>224.3</td>
</tr>
<tr>
<td>Revenue from commissions and fees</td>
<td>208.3</td>
<td>204.5</td>
</tr>
<tr>
<td>Interest income</td>
<td>11.5</td>
<td>13.9</td>
</tr>
<tr>
<td>Other revenue</td>
<td>11.5</td>
<td>13.9</td>
</tr>
<tr>
<td>Interest income</td>
<td>11.5</td>
<td>13.9</td>
</tr>
</tbody>
</table>
Wealth management largely compensates for decrease in the insurance areas

H1/2013 revenue split

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Q2 2012</th>
<th>Q2 2013</th>
<th>Δ in %</th>
<th>H1 2012</th>
<th>H1 2013</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old-age provision</td>
<td>48.4</td>
<td>44.6</td>
<td>-8</td>
<td>97.4</td>
<td>83.5</td>
<td>-14</td>
</tr>
<tr>
<td>Wealth management</td>
<td>29.9</td>
<td>33.6</td>
<td>12</td>
<td>49.2</td>
<td>65.3</td>
<td>33</td>
</tr>
<tr>
<td>Health insurance</td>
<td>12.7</td>
<td>11.7</td>
<td>-8</td>
<td>31.8</td>
<td>25.6</td>
<td>-20</td>
</tr>
<tr>
<td>Non-life insurance</td>
<td>4.7</td>
<td>4.3</td>
<td>-9</td>
<td>22.6</td>
<td>22.5</td>
<td>0</td>
</tr>
<tr>
<td>Loans and mortgages*</td>
<td>2.6</td>
<td>3.0</td>
<td>15</td>
<td>5.5</td>
<td>6.0</td>
<td>9</td>
</tr>
<tr>
<td>Other commissions and fees</td>
<td>1.0</td>
<td>1.0</td>
<td>0</td>
<td>1.9</td>
<td>1.7</td>
<td>-11</td>
</tr>
<tr>
<td>Interest income</td>
<td>6.6</td>
<td>5.6</td>
<td>-15</td>
<td>13.9</td>
<td>11.5</td>
<td>-17</td>
</tr>
</tbody>
</table>

*excluding MLP Hyp
Agenda

- MLP at a glance 3
- Business model 6
- Key Financials 16
- MLP AG Share 22
- Outlook 24
MLP AG Share

Share details

- Shares outstanding: 107,877,738
- Free Float: 37.71% (Definition Deutsche Börse)
- Average trading volume: 43,800 (Xetra, shares per day in 2013)
- WKN: 656 990
- ISIN: DE0006569908
- Exchanges: XETRA, Frankfurt, other regional exchanges

Shareholder Structure

- Dr. h. c. Manfred Lautenschläger: 23.53%
- Swiss Life Holding: 9.90%
- HDI / Talanx: 9.89%
- Barmenia: 6.67%
- Allianz SE: 6.27%
- Angelika Lautenschläger: 6.03%
- Freefloat (Def. Deutsche Börse): 37.71%
- Harris Associates: 9.70%

Research Coverage

- HSBC: Overweight, PT 6.30
- JP Morgan Cazenove: Underweight, PT 6.20
- Equinet/ESN: Buy, PT 6.80
- Bankhaus Lampe: Buy, PT 5.40
- Main First: Underperform, PT 5.30
- Independent Research: Hold, PT 5.00
- Nord LB: Hold, PT 4.90

All figures as of September 10, 2013
Agenda

- MLP at a glance
- Business model
- Key Financials
- MLP AG Share
- Outlook
MLP expects EBIT to range between € 65 and € 78 million

Outlook 2013 to 2015 – in each case compared to the previous year

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue - old-age provision</td>
<td>0</td>
<td>0</td>
<td>+</td>
</tr>
<tr>
<td>Revenue - health insurance</td>
<td>0</td>
<td>+</td>
<td>+</td>
</tr>
<tr>
<td>Revenue - wealth management</td>
<td>+</td>
<td>+</td>
<td>+</td>
</tr>
</tbody>
</table>

very positive: ++, positive: +, neutral: 0, negative: -, very negative: --

- Continuation of the strict cost management
- If necessary, temporarily higher expenditure – either for important future investments or for one-off initial costs in order to ease future expenditure requirements
- **Outlook**: EBIT of between € 65 and € 78 million in the financial years 2013 to 2015 – depending on the respective market development
- Due to our investments into future topics we expect EBIT to be at the lower end of the corridor in 2013
- But difficult market environment for the year-end business
Administration costs reduced by € 60 million – Solid basis for the future

Cost are under control

**Development of administration costs***  **Future development**

<table>
<thead>
<tr>
<th>Year</th>
<th>Administration Costs [€ million]</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>311.7</td>
</tr>
<tr>
<td>2009</td>
<td>295.4</td>
</tr>
<tr>
<td>2010</td>
<td>279.1</td>
</tr>
<tr>
<td>2011</td>
<td>274.3**</td>
</tr>
<tr>
<td>2012</td>
<td>251.7</td>
</tr>
<tr>
<td>2013</td>
<td></td>
</tr>
</tbody>
</table>

*Personnel expenses, depreciation and amortisation, other operating expenses

**Adjusted for one-off exceptional costs

Cost basis for the coming years
If required, additional targeted investments in future topics or to relieve future expenses

€ 8 million investments for future development
## Targeted investments in future topics

### Outlook

| IT/Organisation         | • Credit Card Processor  
<table>
<thead>
<tr>
<th></th>
<th>• Migration of IT-Systems into the cloud</th>
</tr>
</thead>
</table>
| Services for consultants| New Service Centre „MLP-Dialog“  
|                         | • Supporting consultants (Arranging client appointments, updating client data…)  
|                         | • Standardised existing business (car insurance, tariff changes…)  
|                         | → Increasing productivity for consultants |
| Recruiting              | New opportunities for joining MLP:  
|                         | • Trainee  
|                         | • Integrated degree program  
|                         | • Internship |
| New Branches            | Selected establishment of new branch offices in distinguished locations with intensive HQ support:  
|                         | • University cities – focused on acquisition  
|                         | • Target Group: young graduates |
| New Marketing campaign  | Wealth Management  
|                         | • Print Media Focus |
Almost half of the announced future investments already undertaken

In total around €8 million additional investments planned for 2013

Development of temporary expenditures

[In € million]

- IT / Organisation
- Services for consultants
- Recruiting
- New branches
- New marketing campaign

<table>
<thead>
<tr>
<th>Quarter</th>
<th>IT / Organisation</th>
<th>Services for consultants</th>
<th>Recruiting</th>
<th>New branches</th>
<th>New marketing campaign</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1</td>
<td>~3.5</td>
<td>~4.5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~8.0</td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Important revenue drivers in 2013

Outlook

<table>
<thead>
<tr>
<th>Wealth Management</th>
<th>Utilisation of the extensive MLP client potential, also positive expectations for the Feri business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term care</td>
<td>Clients are increasingly focussing on long-term care - acceleration due to &quot;Pflege Bahr&quot; (supplementary long-term care insurance)</td>
</tr>
<tr>
<td>Occupational provision</td>
<td>Strong market position of MLP - still huge catch-up requirement in Germany</td>
</tr>
</tbody>
</table>
Summary

• MLP had a very successful financial year 2012 and further improved all key figures

• 2012 demonstrated the importance of the early implementation of the efficiency programme and the broadening of the business model

• MLP is benefitting from the strengthening of the wealth management and occupational pension businesses and will further increase the proportion of recurrent revenues

• Business development in the first half-year affected by difficult market conditions in old-age provision and health insurance as well as by the changeover to new unisex tariffs – both business fields behind expectations in the first half year

• As is usual with the MLP business model, the second half-year is crucial to our full year performance

• Year-end goal remains achievable – but market environment for the year-end business has become more difficult during the last weeks
Contact

MLP Investor Relations
Alte Heerstr. 40, 69168 Wiesloch
Germany

• Jan Berg,
  Head of Corporate Communications
  Tel.: +49 (0) 6222 308 4595

• Andreas Herzog,
  Senior Manager Investor Relations
  and Financial Communications
  Tel.: +49 (0) 6222 308 2272

investorrelations@mlp.de
www.mlp-ag.com