

H1 and Q2 2013 Results

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Agenda

- **Highlights H1 and Q2 2013**
- **Financial details H1 and Q2 2013**
- **New business, consultants and clients**
- **Outlook and summary**
- **Questions and answers**

Highlights H1 and Q2 2013

- H1: **Total revenue** € 224.3 million – 4 percent below the previous year (H1 2012: € 233.7 million)
- **EBIT** totals € 4.9 million – around € 3.5 million of the announced **future investments** already booked in the first half-year
- Q2: **Revenue from commissions and fees** of € 98.1 million, 1 percent below the previous year
- Positive development in **wealth management** continues, significant pick-up expected in **old-age provision** and **health insurance**
- **Outlook** for 2013 to 2015 reiterated

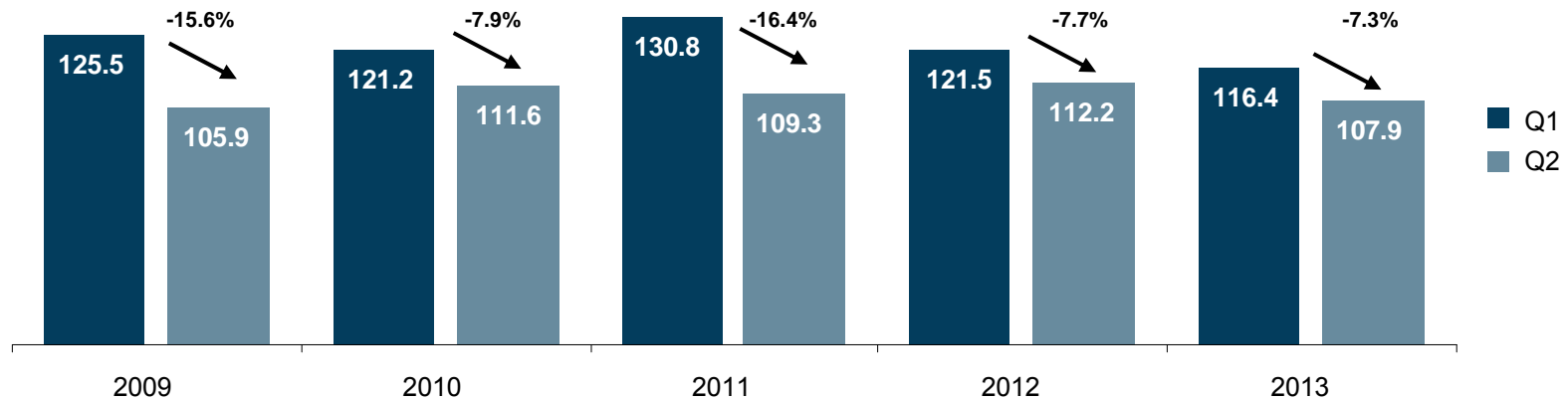
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Q2: Total revenue of €107.9 million

Development of total revenue Q1/Q2 2009 to 2013

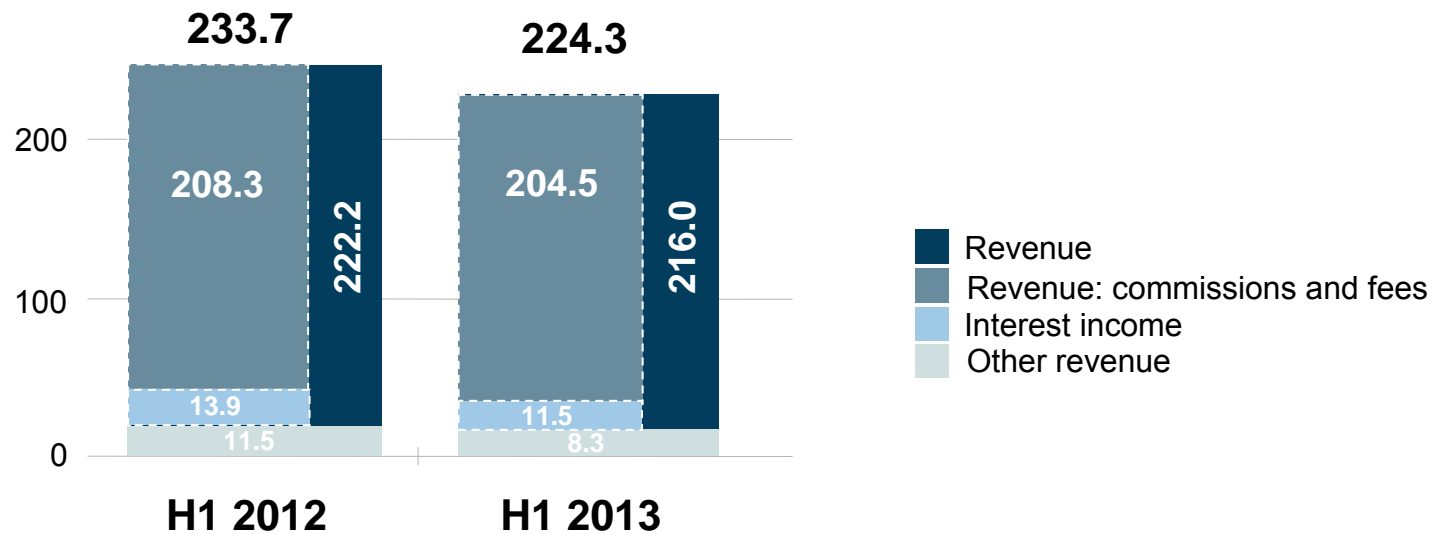
[in € million]



H1: Total revenue of €224.3 million

Total revenue in H1

[in € million]



Wealth management largely compensates for decrease in the insurance areas

Revenue

[in € million]

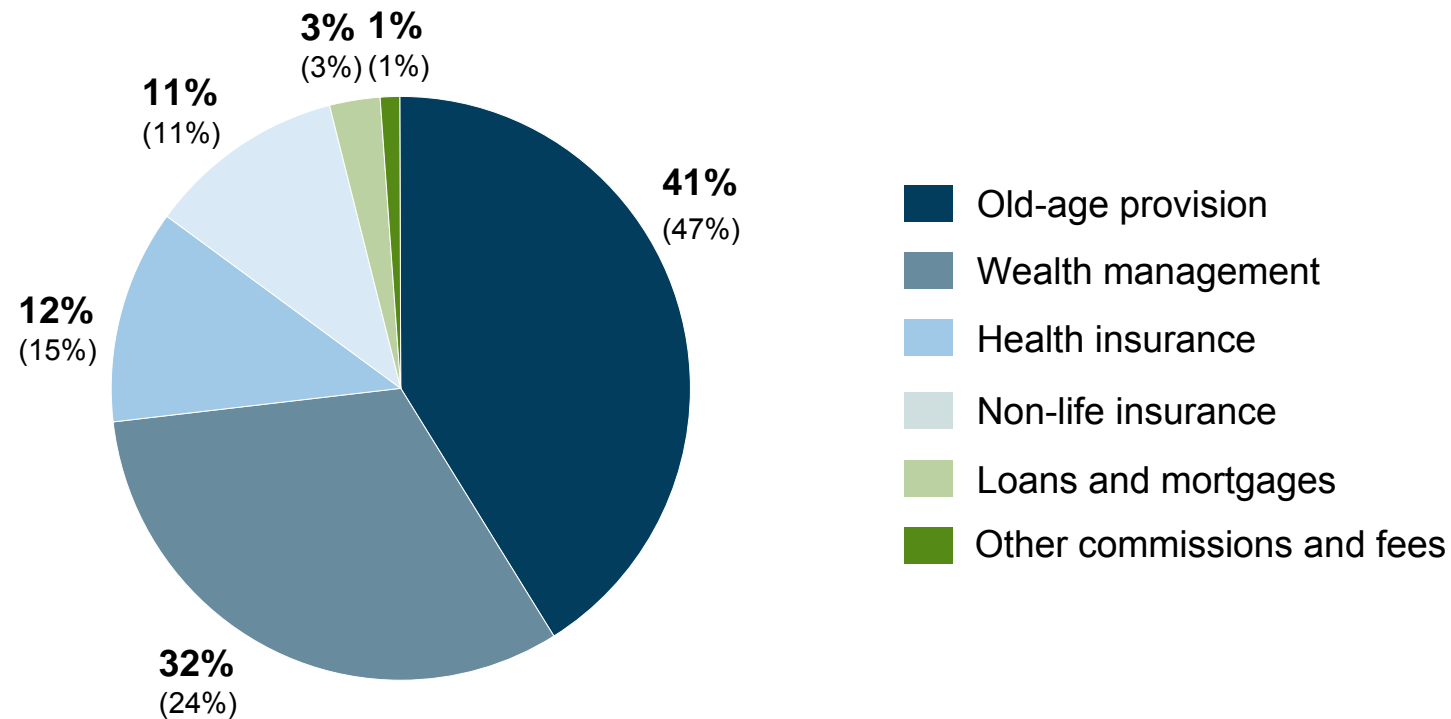
	Q2 2012	Q2 2013	Δ in %	H1 2012	H1 2013	Δ in %
Old-age provision	48.4	44.6	-8	97.4	83.5	-14
Wealth management	29.9	33.6	12	49.2	65.3	33
Health insurance	12.7	11.7	-8	31.8	25.6	-20
Non-life insurance	4.7	4.3	-9	22.6	22.5	0
Loans and mortgages*	2.6	3.0	15	5.5	6.0	9
Other commissions and fees	1.0	1.0	0	1.9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

*excluding MLP Hyp

MLP benefits from broad-based business model

Revenue from commissions and fees H1 2013: € 204.5 million
(€ 208.3 million)

[in %]



EBIT decreased due to lower revenue and changed revenue mix

Income statement

[in € million]

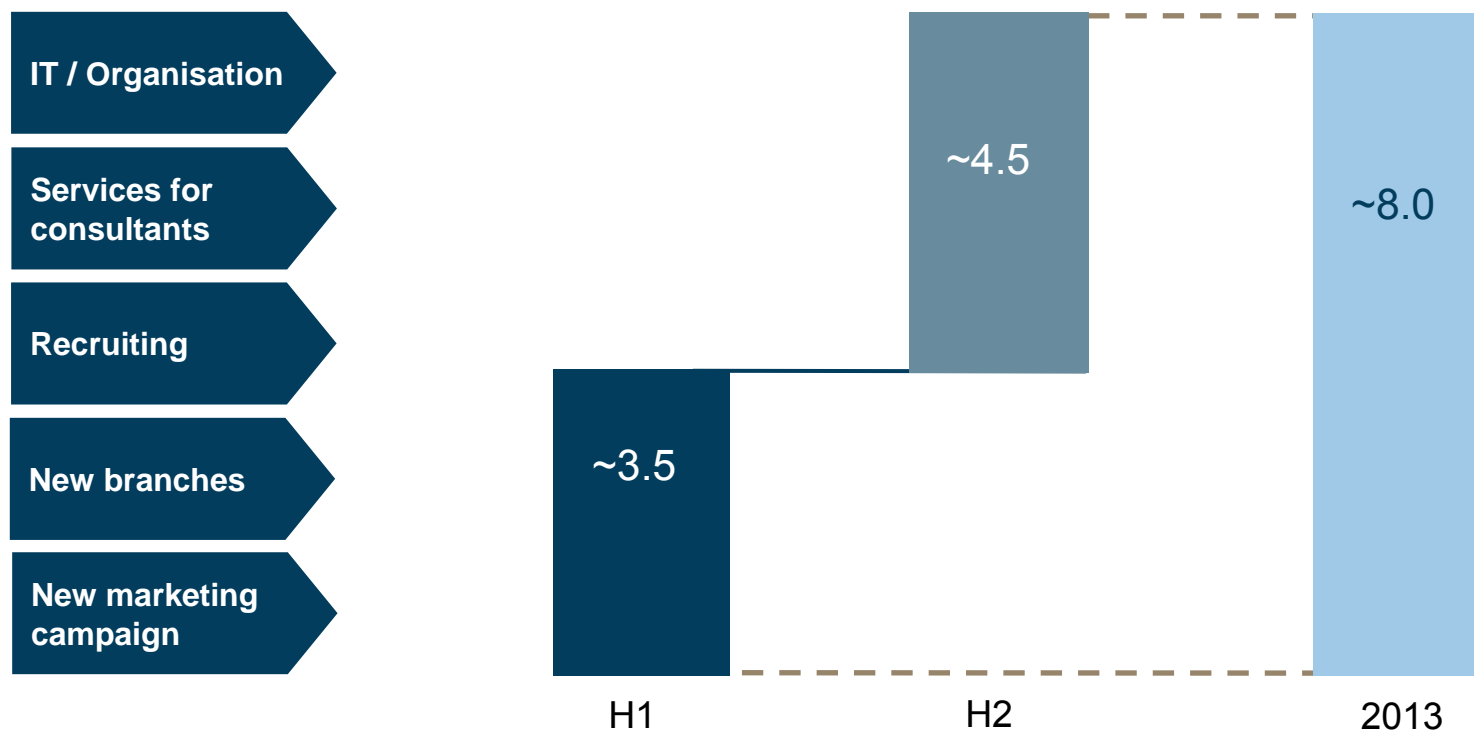
	Q2 2012	Q2 2013	H1 2012	H1 2013
Total revenue	112.2	107.9	233.7	224.3
EBIT	3.1	0.9	15.4	4.9
Finance cost	0.3	0.0	0.6	0.0
EBT	3.4	0.9	16.0	5.0
Taxes	-2.5	0.2	-5.7	-0.7
Net profit	0.9	1.1	10.4	4.2
EPS in € (diluted)	0.01	0.01	0.1	0.04

- Reduction of administration costs in the first half-year to € 122.2 million – despite one-off future investments of around € 3.5 million

Almost half of the announced future investments already undertaken

Development of temporary expenditures

[in € million]



Strong balance sheet

MLP Group

[in € million]

	31/12/2012	30/06/2013
Intangible assets	141.7	147.5
Financial investments	137.1	174.1
Cash and cash equivalents	40.7	35.9
Other receivables and other assets	139.7	96.1
<hr/>		
Shareholders' equity	384.2	352.9
Equity ratio	25.7%	24.0%
Other liabilities	130.7	85.1
Total	1,493.5	1,472.6

• Core capital ratio:
17.7%

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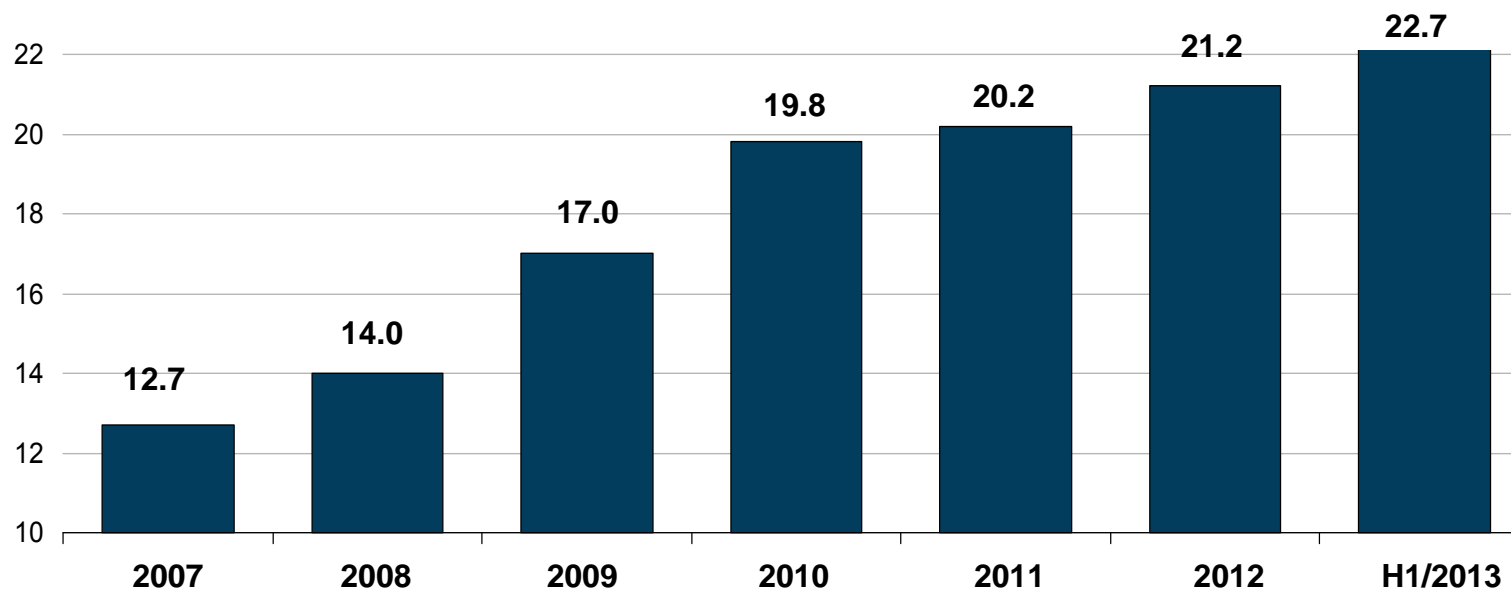
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Assets under management rise to €22.7 billion

MLP Group

Assets under management

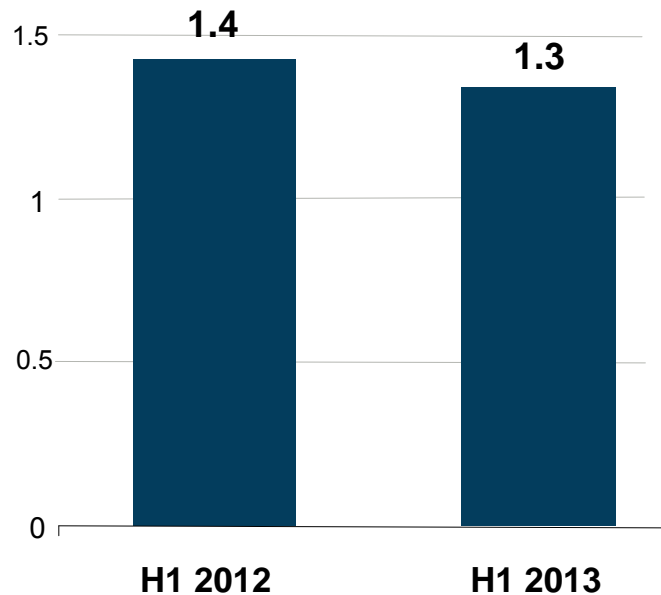
[in € billion]



Significant increase in volume of brokered loans

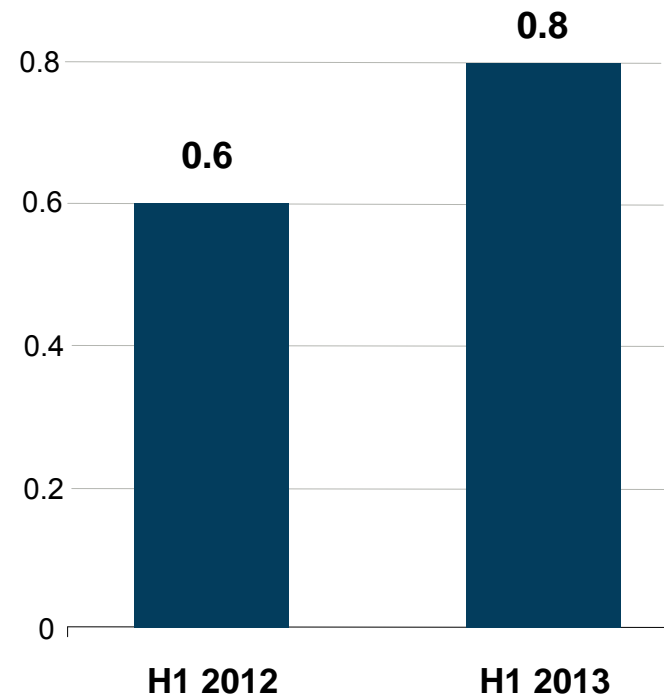
New business in old-age provision

[in € billion]



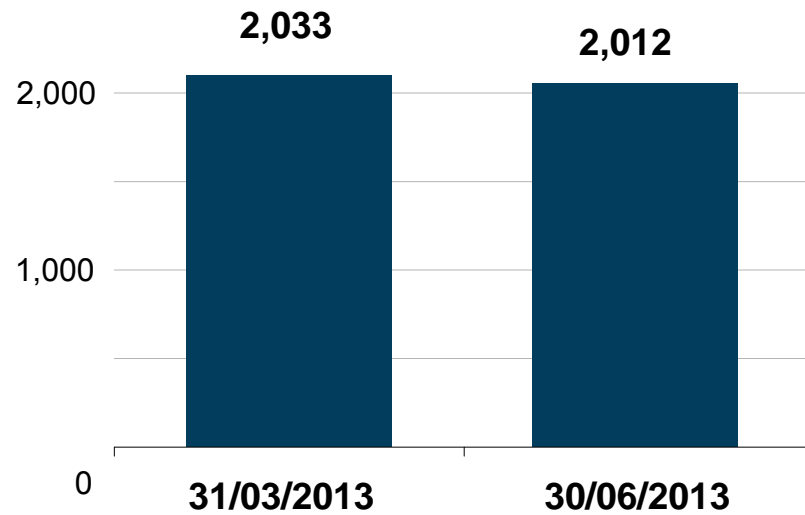
Loans and mortgages

[in € billion]

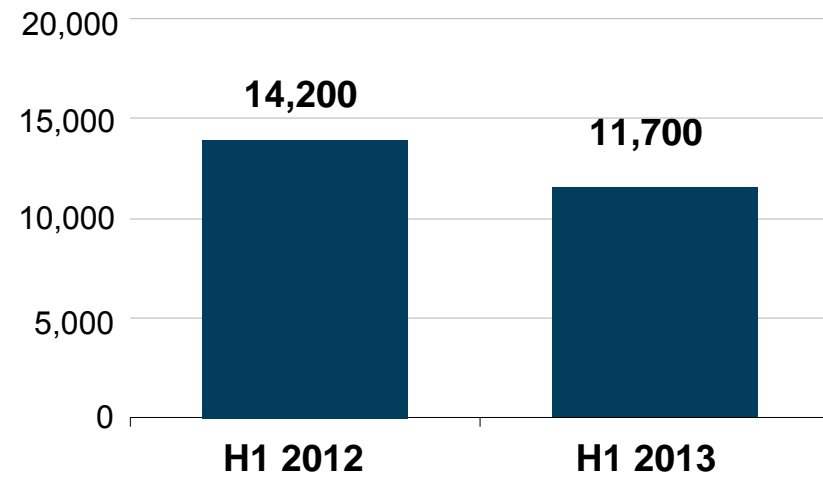


11,700 new clients

Number of consultants



New clients

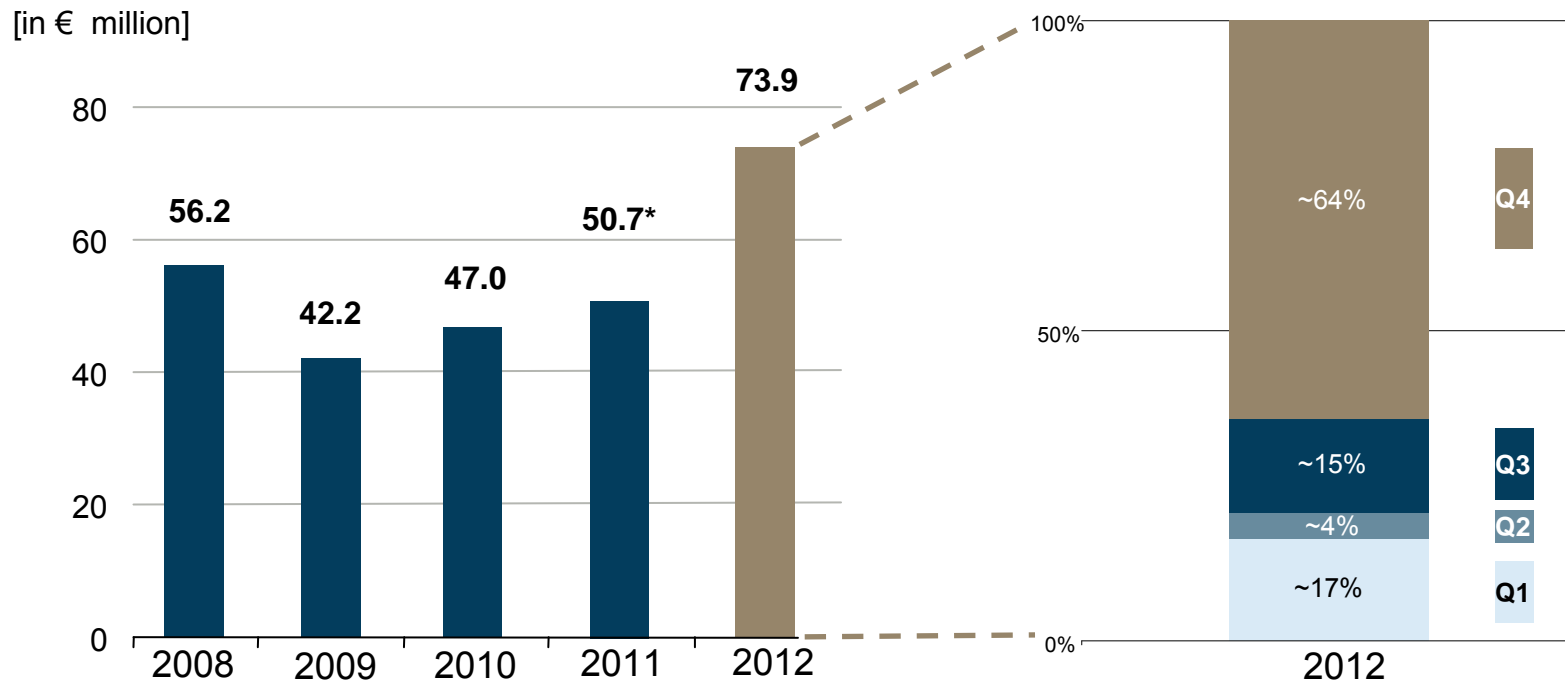


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The second half-year is traditionally the crucial period for full-year performance

EBIT Contribution by quarter



* Adjusted for one-off exceptional costs

MLP expects EBIT to range between €65 and €78 million

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

	2013	2014	2015
Revenues – old-age provision	0	0	+
Revenues – health insurance	0	+	+
Revenues – wealth management	+	+	+

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

- If necessary, temporarily higher expenditure – either for important future investments or for one of-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

Summary

- 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
- MLP benefits once again from the enhanced **diversification of the business model** – dynamic development in wealth management
- As is usual with the MLP business model, the **second half-year** in particular is crucially important to our full year performance
- **Significant pick-up** in old-age provision and in health insurance expected – but **uncertainties** remain due to the demanding market environment
- Year-end goal remains achievable: **EBIT corridor confirmed**

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