

Q1 2011 Results

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Agenda

- **Highlights Q1 2011**
- **Financial details Q1 2011**
- **New business, consultants and clients**
- **Outlook and Summary**
- **Questions and Answers**

Highlights Q1 2011

- Total revenues increased by 8%
- Successful sales focus on health insurance shows advantage of holistic approach
- Continuingly difficult market environment in old-age provision
- Earnings situation has improved significantly
- Dividend proposal € 0.30 per share
- Extensive investments initiated and efficiency programme accelerated
- Acquisition of remaining shares in Feri

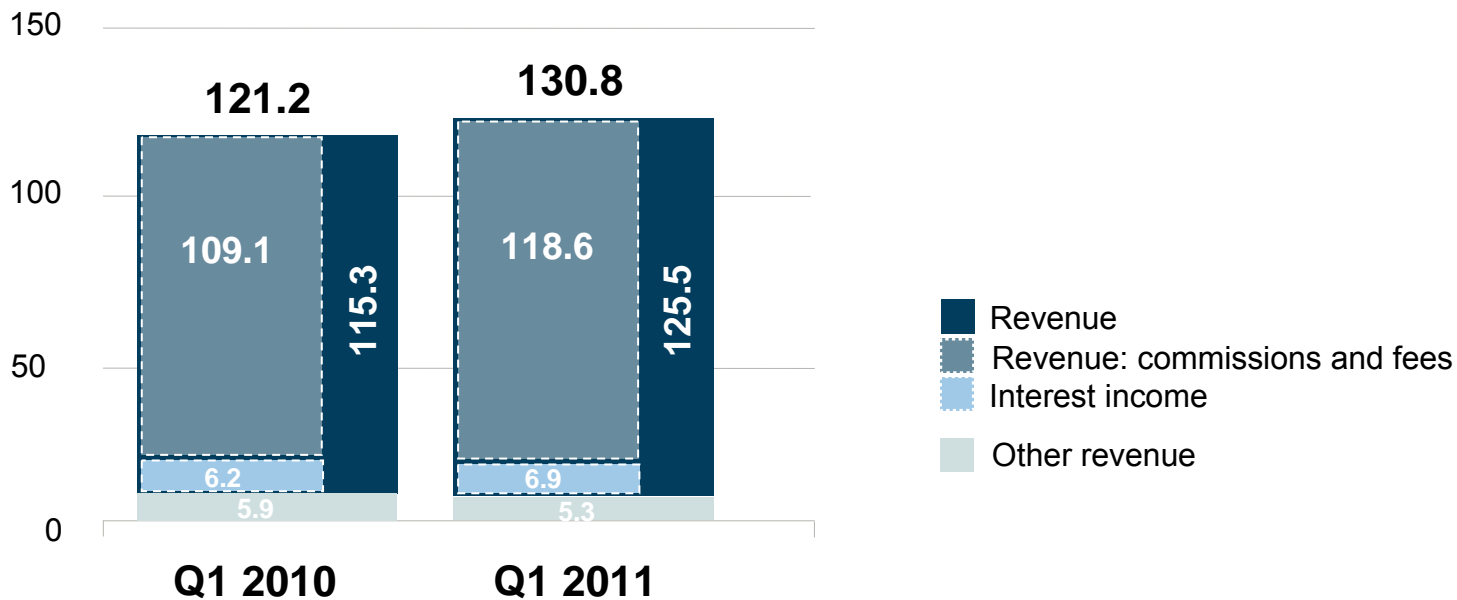
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Total revenue increased by 8%

Total revenue

[in € million]



Revenue - health insurance more than doubled

Revenue: commissions and fees

[in € million]

	Q1 2010	Q1 2011	Δ in %
Old-age provision	58.9	50.5	-14.3
Wealth management	18.3	19.3	5.5
Health insurance	12.9	28.0	117.1
Non-life insurance	16.4	16.8	2.4
Loans and mortgages*	2.1	3.1	47.6
Other commissions and fees	0.6	0.8	33.3

*excluding MLP Hyp

Earnings situation further improved

Continuing operations

Income statement

[in € million]

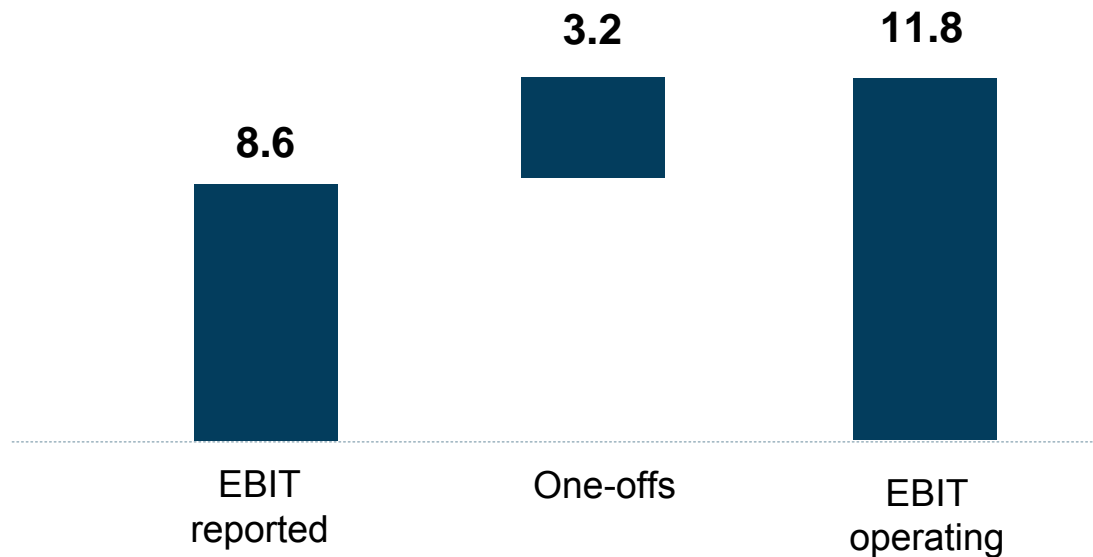
	Q1 2010	Q1 2011
Total revenue	121.2	130.8
EBIT	4.0	8.6
Finance cost	-0.5	-1.0
EBT	3.5	7.6
Taxes	-1.6	-2.9
Net profit	2.0	4.6
EPS in € (diluted)	0.02	0.04

- 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]



Strong equity base and liquidity

MLP Group – selected balance sheet items

[in € million]

	31/12/2010	31/03/2011
Intangible assets	148.2	146.4
Financial investments	252.7	303.2
Cash and cash equivalents	50.5	46.3
Other receivables and other assets	122.0	92.2
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Shareholders' equity	428.4	432.6
Other liabilities	177.7	154.7

- Liquid funds € 226m
- Equity ratio 29%
- Seasonal decline in other receivables and other liabilities

Agenda

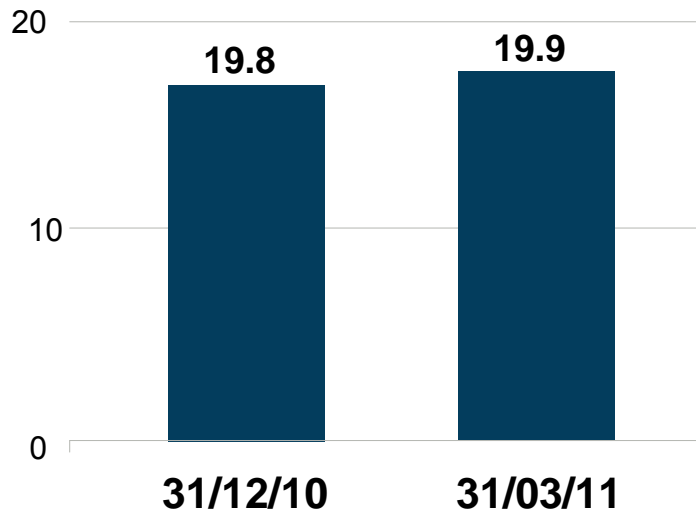
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Positive development in AuM

Assets under Management and new business in old-age provision

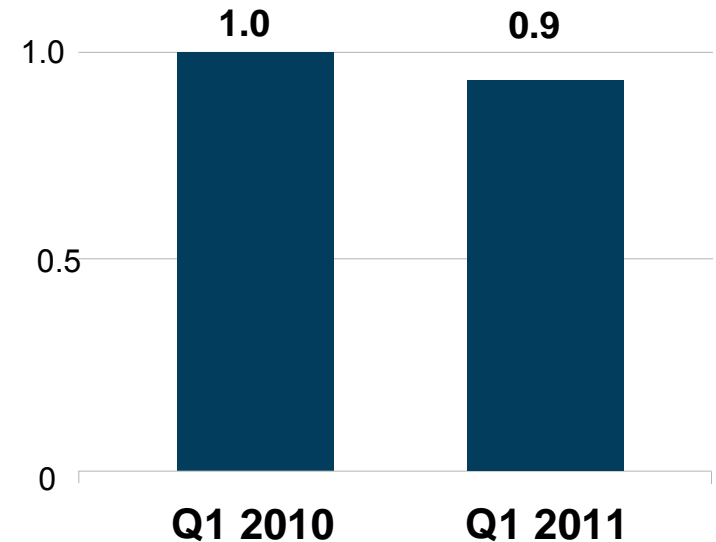
Assets under Management

[in € bn]



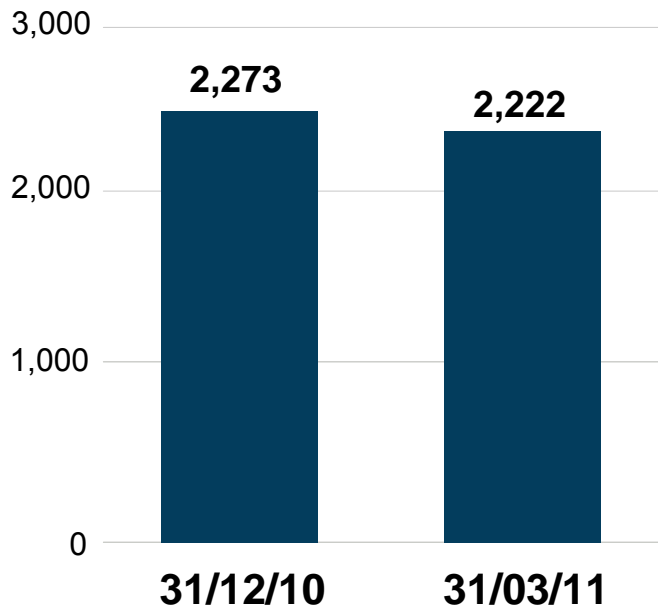
New business in old-age provision

[in € bn]

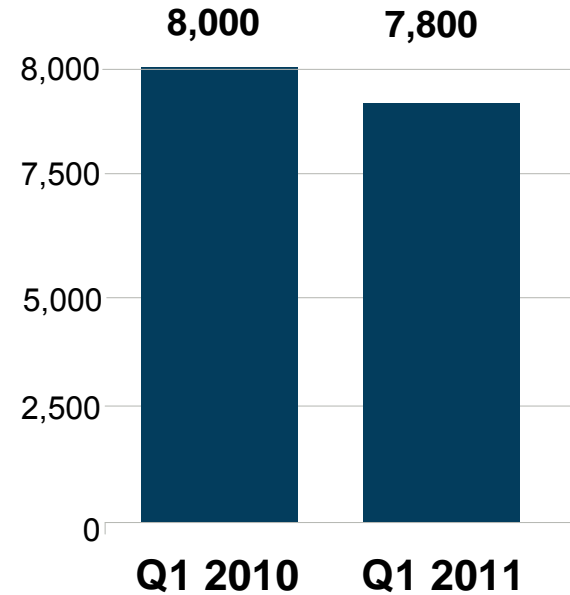


Consultants and new clients

Number of consultants



New clients



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Extensive investments initiated

- Targeted strengthening of the MLP brand through an extensive marketing campaign
- At 16 large locations, all local branches will move into one larger building (“MLP Houses”) 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)

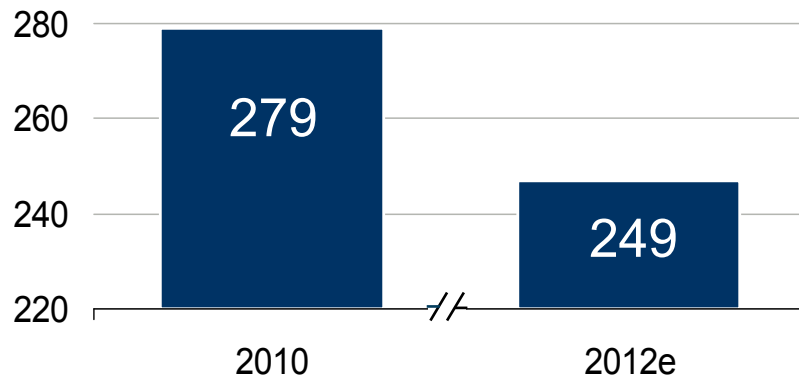


More intensive client consulting through optimised consultant support

Significant acceleration of the efficiency programme

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

Growth in wealth management and health insurance expected

Outlook

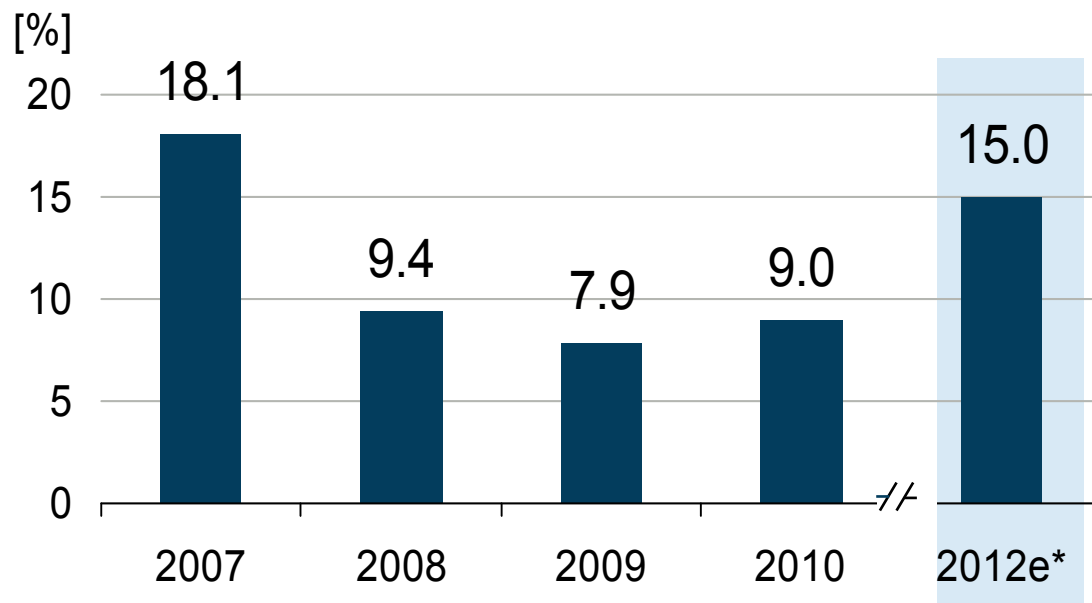
	2011	2012
Revenues: Old-age provision	→	→
Revenues: Wealth Management	↗	↗
Revenues: Health insurance	↗	↗

- 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

Target 2012: Operating EBIT margin 15%

MLP Group

EBIT margin



* Before acquisitions and one-offs

Summary

- Positive revenue development: + 8%
- Very positive health insurance business
- AuM further increased
- Old-age provision market remained challenging
- 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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