

Preliminary results 2011

Frankfurt – February 29th, 2012

Agenda

- **Highlights 2011**
Dr. Uwe Schroeder-Wildberg, CEO
- **Business Development 2011**
Reinhard Loose, CFO
- **Strategy, Outlook and Summary**
Dr. Uwe Schroeder-Wildberg, CEO
- **Questions & Answers**



Preliminary results 2011

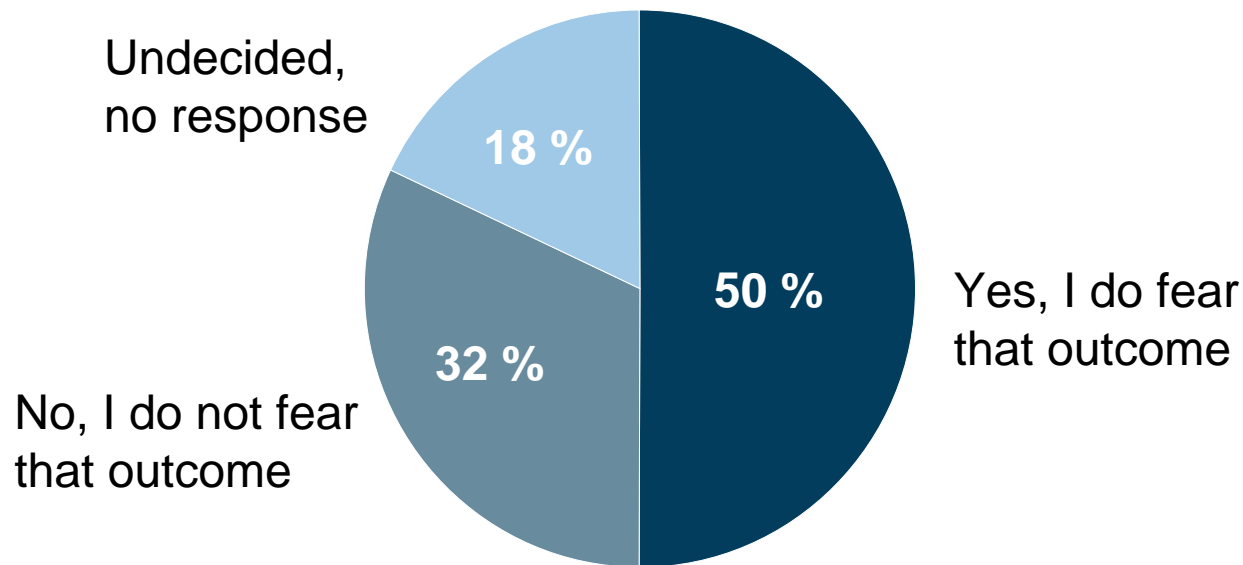
Dr. Uwe Schroeder-Wildberg, CEO
Highlights 2011

Overview

- High momentum in the **fourth quarter** – especially in old-age provision
- In the full year MLP **grew revenues by 4 %** and increased **operating EBIT by 11 %**
- **Investment and efficiency programme** remains **on schedule**
- **In 2011** MLP implemented **important realignments**
- The Executive Board proposes a **dividend** of 60 cents per share

Euro debt crisis is influencing provision behaviour

Do you fear that the current crisis in the euro-zone will have an effect on your pension or old-age provision – or do you not fear that outcome?



Base: Federal Republic of Germany, Population aged 16 years and older

Source: German Insurance Association / Allensbach survey: Old-age provision of the German population in 2012, January 26, 2012

High volatility in the capital markets led to hesitancy and restraint in wealth management

Development of DAX-Volatility Index since 2007



Source: Reuters

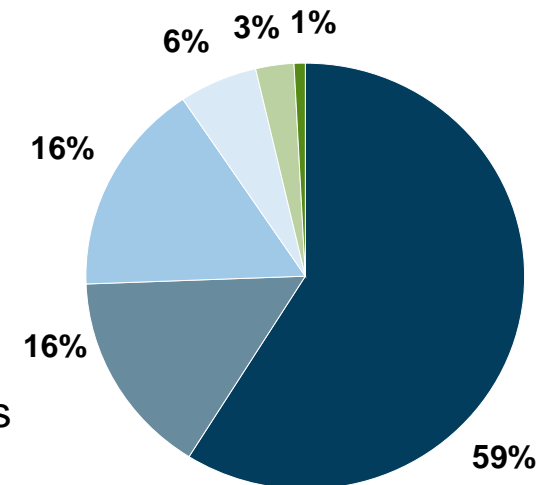
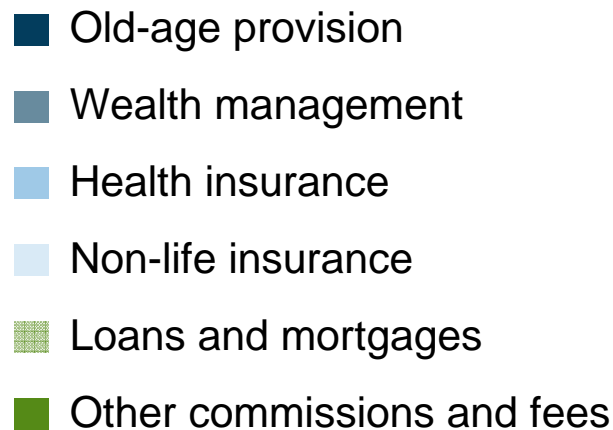
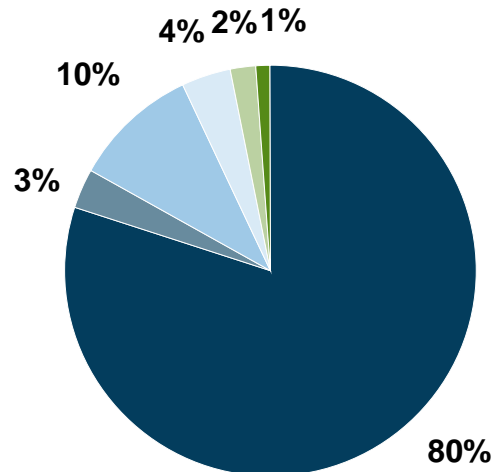
Distinct advantages through a holistic consulting approach

FY 2005

(Revenue from commissions and fees:
€467.9 million)

FY 2011

(Revenue from commissions and fees:
€498.5 million)



FY 2011: Increased revenues and operating result

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



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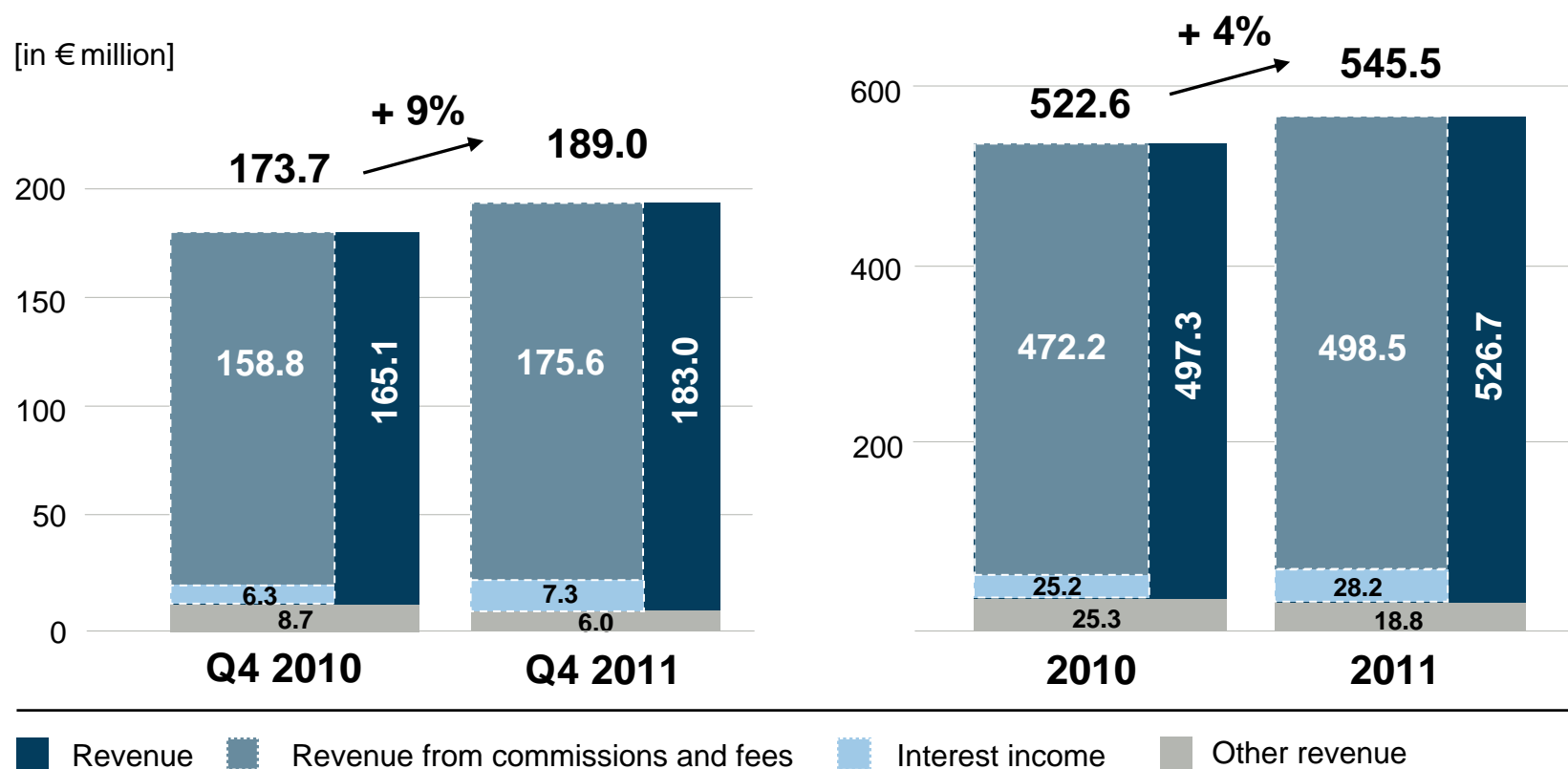
Reinhard Loose, CFO
Business Development 2011

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

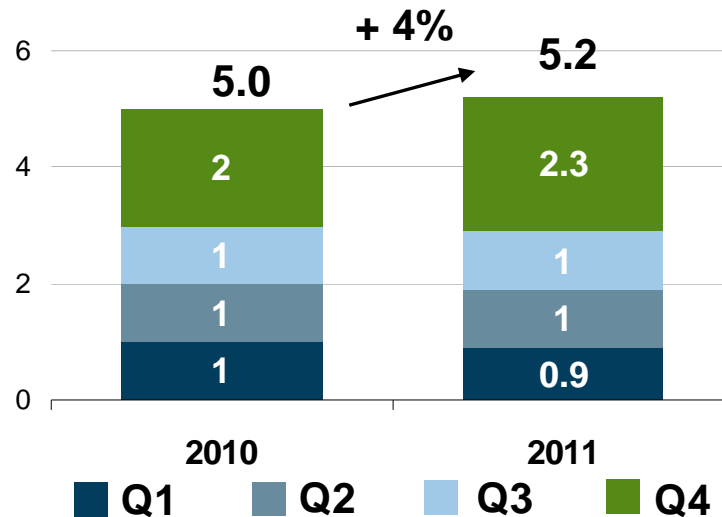
Strong final quarter in old-age provision

New business

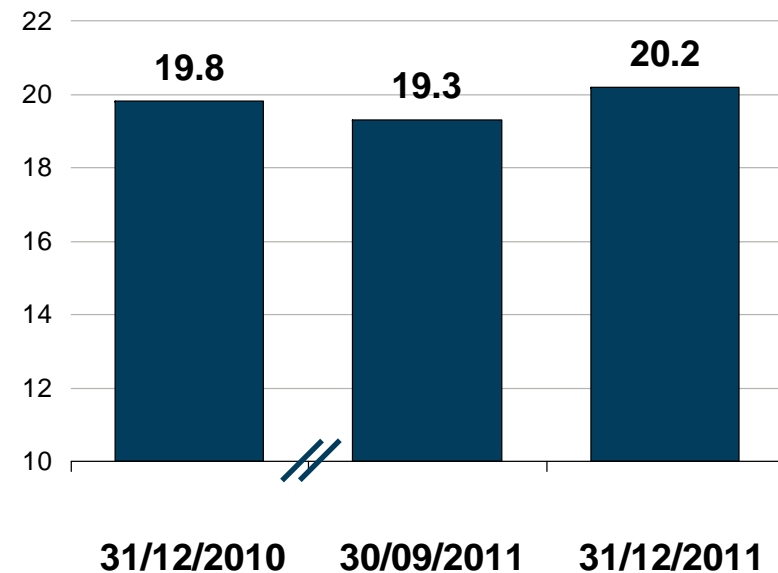
New business in old-age provision

Assets under Management

[in € billion]



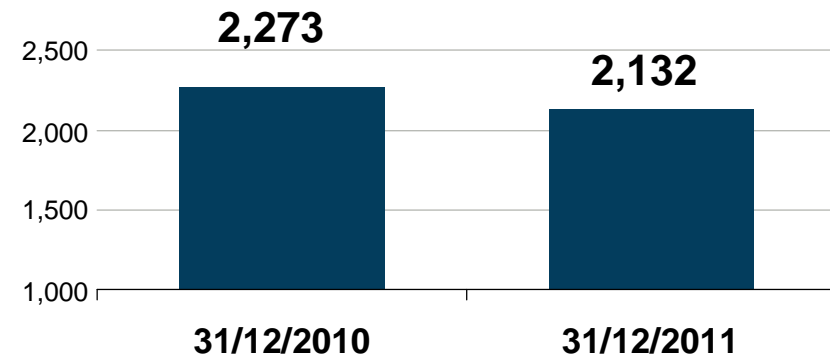
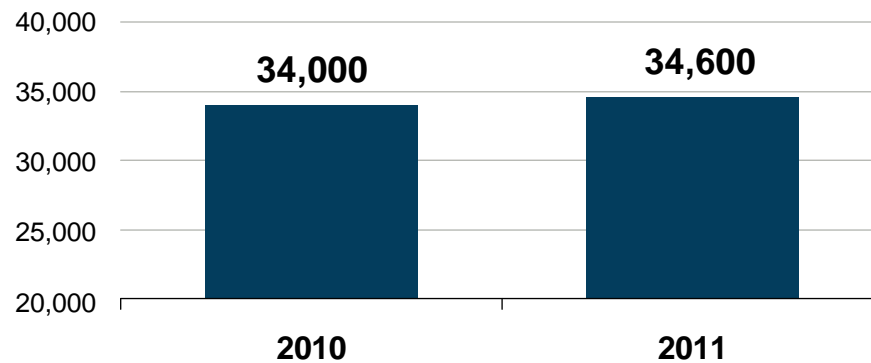
[in € billion]



34,600 new clients – high momentum in Q4

New clients (gross)

Consultants

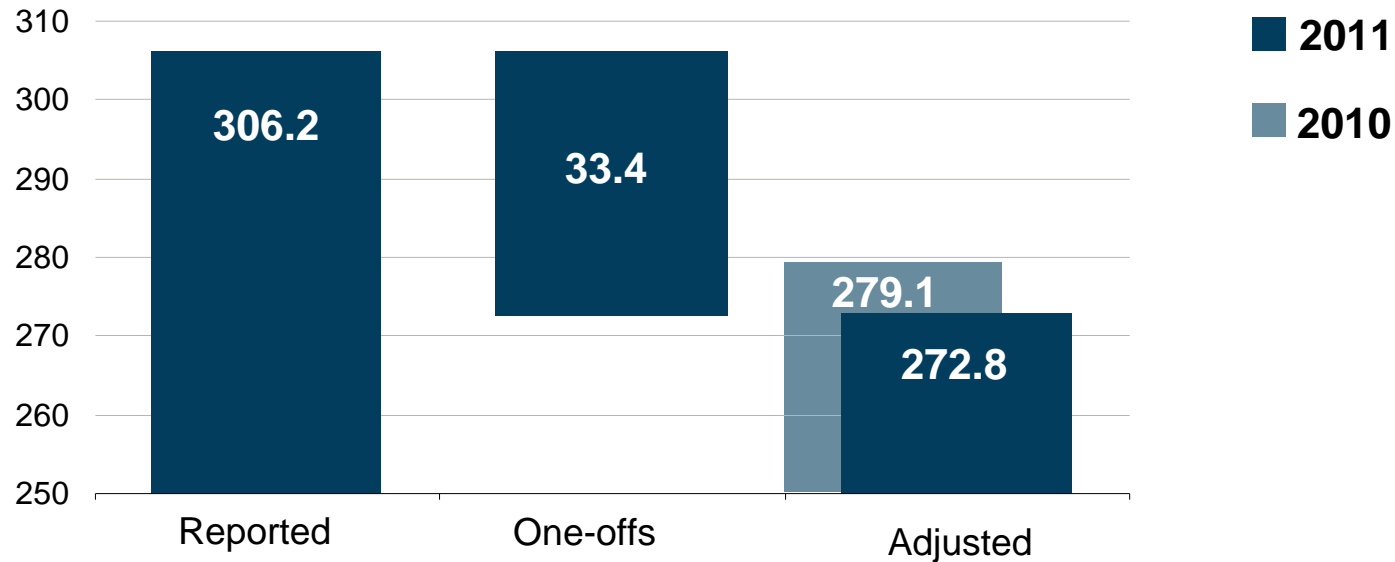


Q4: 11,800 new clients (+ 24 %)

Reduction in adjusted fixed costs by €6.3 million

Fixed costs* – after adjustment for one-offs

[in € million]

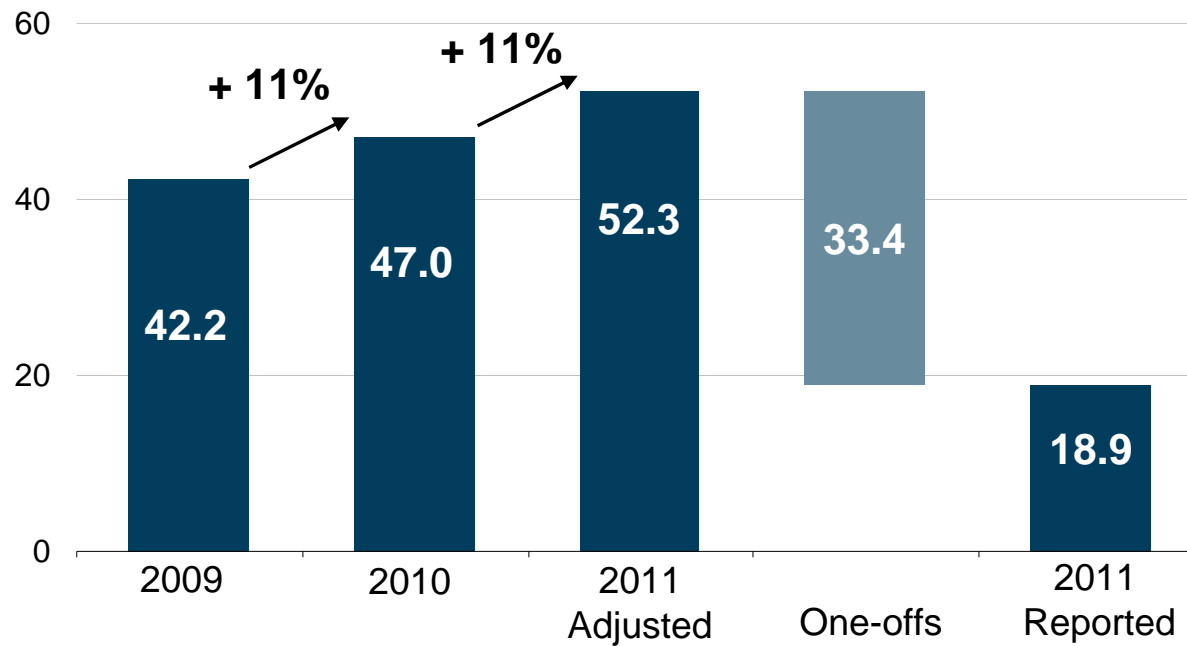


* Personnel, D&A, other operating expenses

Significant increase in operating EBIT

EBIT development

[in € million]



Rise in revenues and operating result

MLP Group

[in € million]	Q4 2010	Q4 2011	2010	2011
Total revenues	173.7	189.0	522.6	545.5
Operating EBIT	30.0	33.6	47.0	52.3
EBIT	30.0	14.2	47.0	18.9
Financial result	0.1	0.3	0.0	-0.2
EBT	30.1	14.5	47.1	18.7
Taxes	-8.3	-3.8	-13.0	-6.5
Earnings (continuing operations)	21.8	10.8	34.1	12.2
Earnings (discontinued operations)	-0.1	-0.3	0.0	0.3
Group net profit	21.6	10.4	34.1	12.5
EPS in € (diluted)	0.20	0.10	0.31	0.12

- FY 2011: € 33.4 million one-offs
- Q4 2011: € 19.3 million one-offs
- Operating EBIT margin FY 2011: 9.6% (2010: 9.0%)

Strong balance sheet

MLP Group

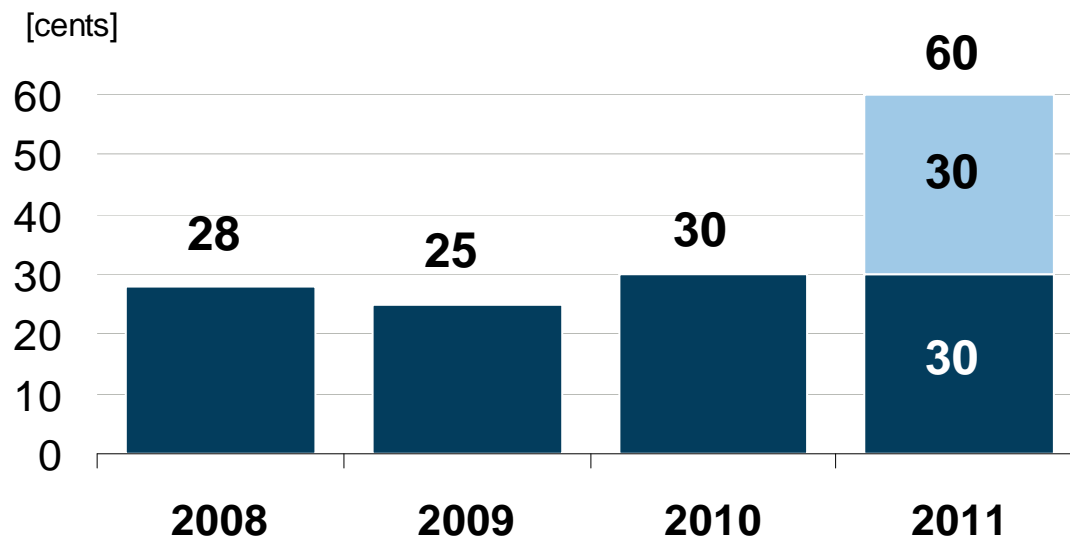
[in € million]

	31/12/2010	31/12/2011
Intangible assets	148.2	140.3
Financial investments	252.7	232.0
Cash and cash equivalents	50.5	31.4
Other receivables and other assets	139.9	143.6
Shareholders' equity	420.0	399.3
Equity ratio	27.6 %	26.8 %
Other liabilities	177.7	147.6
Total	1,522.7	1,487.8

- Liquid funds: €171 million
- Equity ratio: 26.8 %

Dividend increases to 60 cents per share

Dividend per share



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



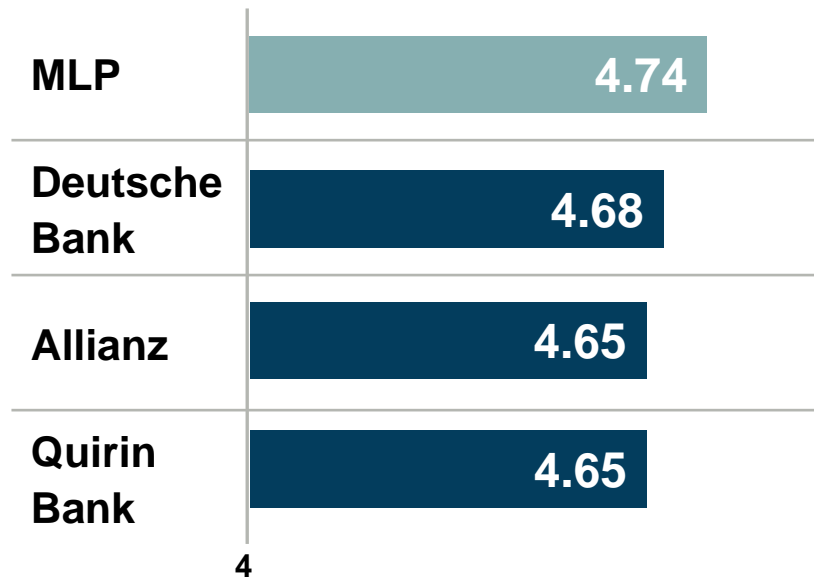
Preliminary results 2011

Dr. Uwe Schroeder-Wildberg, CEO
Strategy, Outlook, Summary

Recent awards highlight MLP's client orientation

WhoFinance consultant rankings

The financial institutions whose clients gave their consultants the highest rating (5 = completely satisfied, 1 = not at all satisfied)



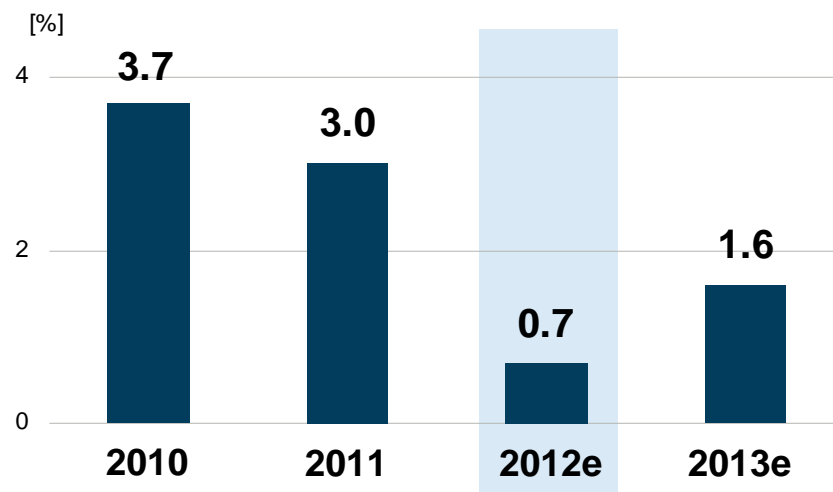
- First place on the client assessment portal WhoFinance
- Best Wealth Manager 2012 award presented by Fuchsbriefe to the MLP subsidiary Feri
- MLP once again received an award from magazine Euro as one of the top 3 mortgage providers in Germany

Source : 21,000 client assessments at www.whofinance.de; December 2011; Wirtschaftswoche (01/2012)

Significant slowdown in the economy

Outlook

Change in Gross Domestic Product (GDP)



- 2011: Stable economy in Germany
- But: issues surrounding the European debt crisis and rising inflation remain dominant themes
- Significant economic slowdown expected in 2012

Source: Federal Statistical Office, German government

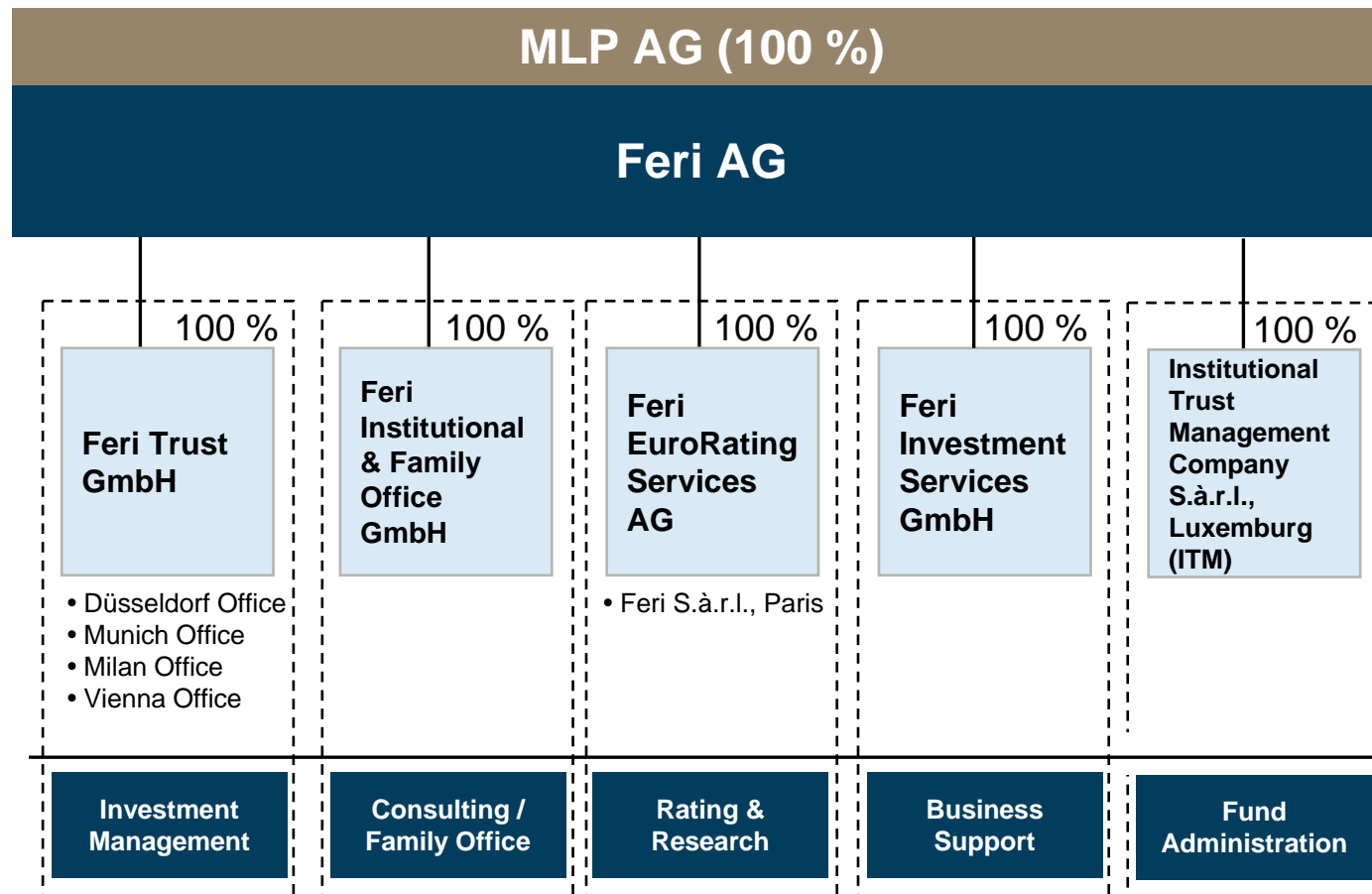
Growth anticipated in all three core areas

Outlook

	2011	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

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



- Rise in revenues expected through growth in consulting activities for private and institutional clients
- Additional growth through increased fund administration at ITM – but with a lower margin

Growth driver – Occupational pensions

- 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

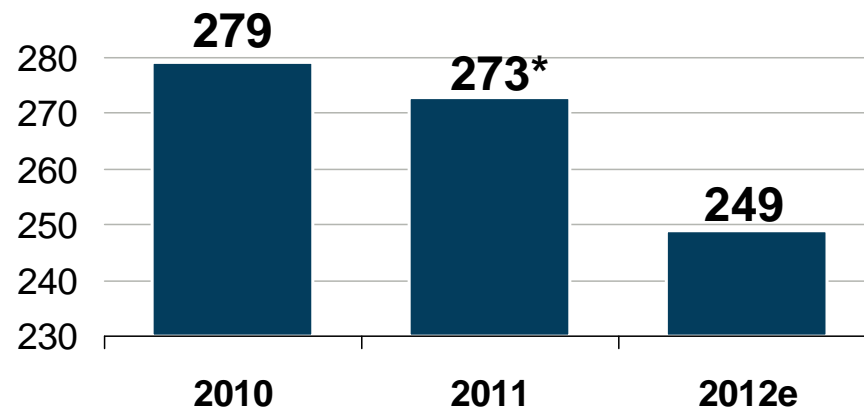
→ High potential for 2012 and beyond

2012: Reduction in fixed costs to around €249 million

Outlook

Development of fixed costs

[in € million]



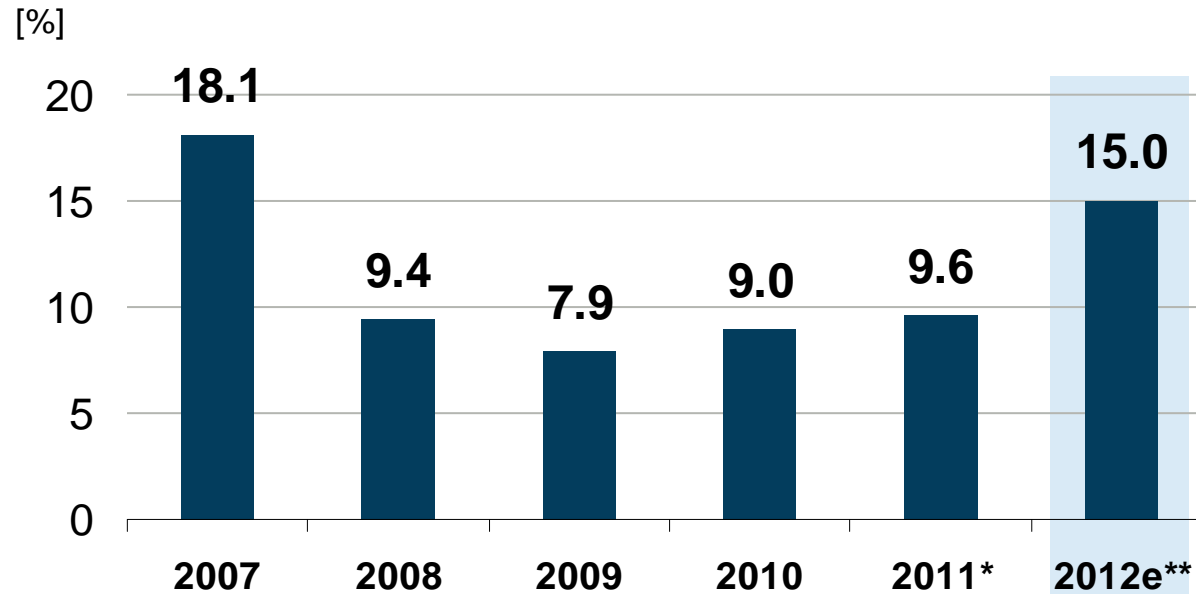
- 2011: Adjusted fixed costs reduced by € 6.3 million
- Investment and efficiency programme remains on track
- No one-off exceptional costs expected in 2012

* After adjustment for one-offs

Goal 2012: Operating EBIT margin 15 percent

MLP Group

EBIT margin



* After adjustment for one-offs

** Before acquisitions and special effects

Summary

- **2011** was a **landmark year** for MLP.
- Despite the continuingly difficult market environment, MLP developed **successfully from an operating perspective** and achieved a **dynamic fourth quarter**.
- 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**.
- **Goal 2012: Increase the operating EBIT margin to 15 %**.



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Questions & Answers