

H1 and Q2 2012 Results

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Agenda

- **Highlights H1 and Q2 2012**
- **Financial details H1 and Q2 2012**
- **New business, consultants and clients**
- **Outlook and summary**
- **Questions and Answers**

Highlights H1 and Q2 2012

- H1: **EBIT increases** from € 1.7 million to € 15.6 million; early **efficiency program** continues to bear fruit
- Q2: **Total revenue increases** after successful development in **wealth management** by 3 % to € 112.2 million
- MLP benefits from the **new breadth in its business model**
- Outlook 2012 confirmed – operating **EBIT margin to rise to 15 %**
- **Distinct upswing** expected in old-age provision and health insurance

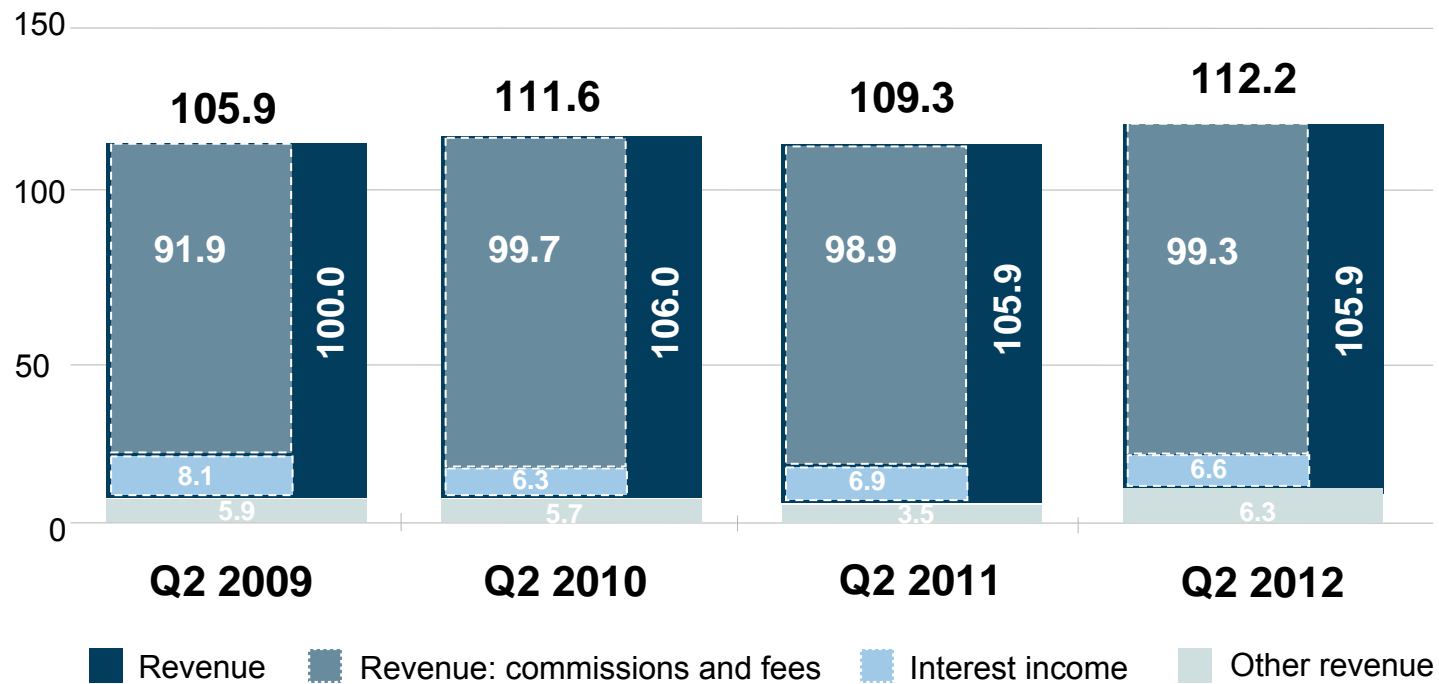
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Q2: Total revenue of €112.2 million

Total revenue in Q2

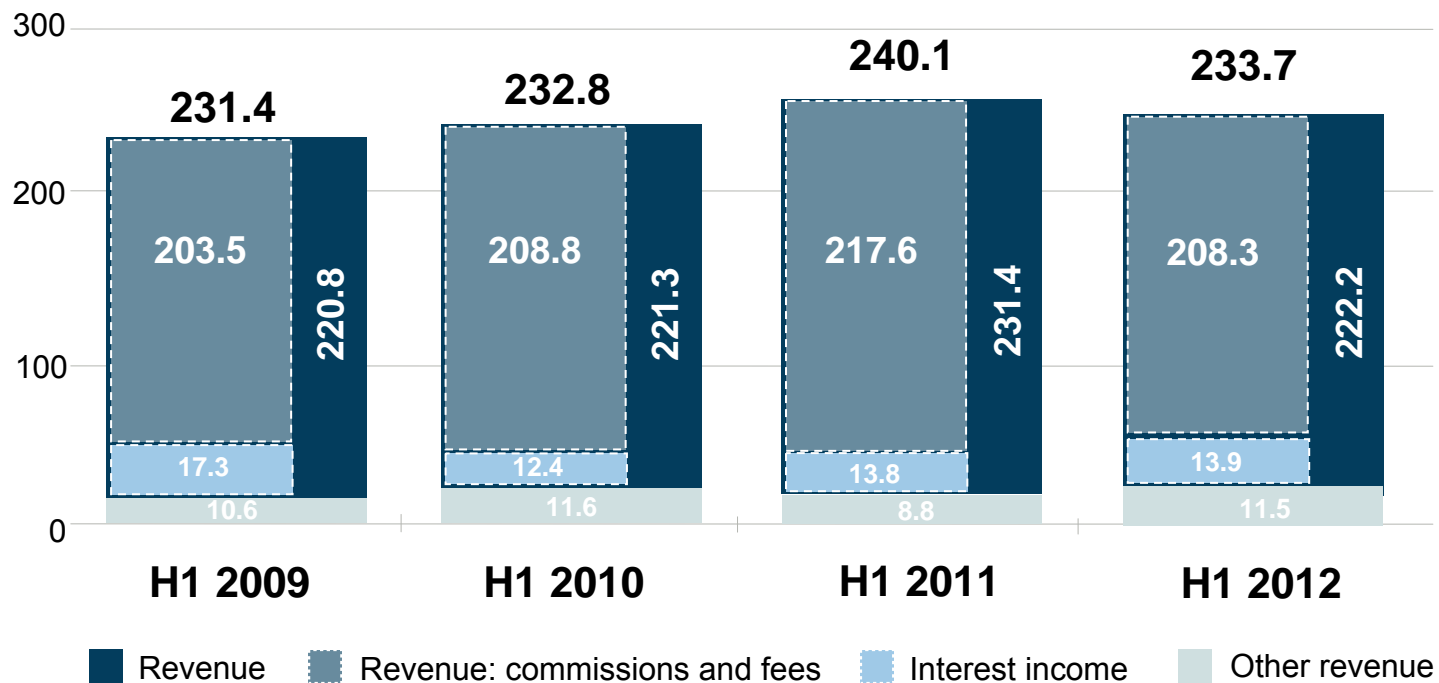
[in € million]



H1: Total revenue of €233.7 million

Total revenue in H1

[in € million]



Considerable increase in wealth management

Revenue: commissions and fees

[in € million]

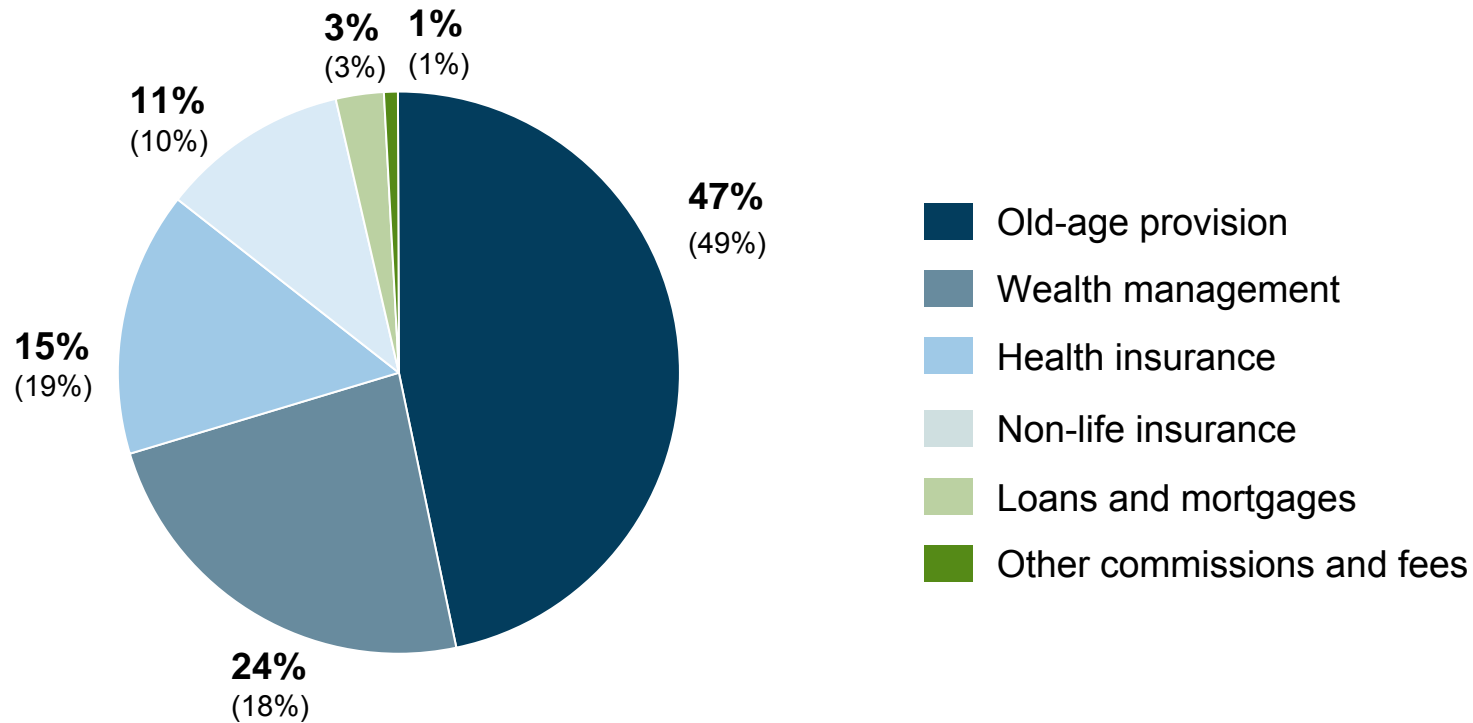
	Q2 2011	Q2 2012	Δ in %	H1 2011	H1 2012	Δ in %
Old-age provision	56.4	48.4	-14	106.9	97.4	-9
Wealth management	20.9	29.9	43	40.2	49.2	22
Health insurance	13.7	12.7	-7	41.8	31.8	-24
Non-life insurance	4.0	4.7	18	20.8	22.6	9
Loans and mortgages*	3.0	2.6	-13	6.2	5.5	-11
Other commissions and fees	1.0	1.0	0	1.8	1.9	6

*excluding MLP Hyp

MLP benefits from its holistic approach

Revenue from commissions and fees:
H1 2012: € 208.3 million (€ 217.6 million)

[in %]



Earnings situation further improved

Income statement

[in € million]

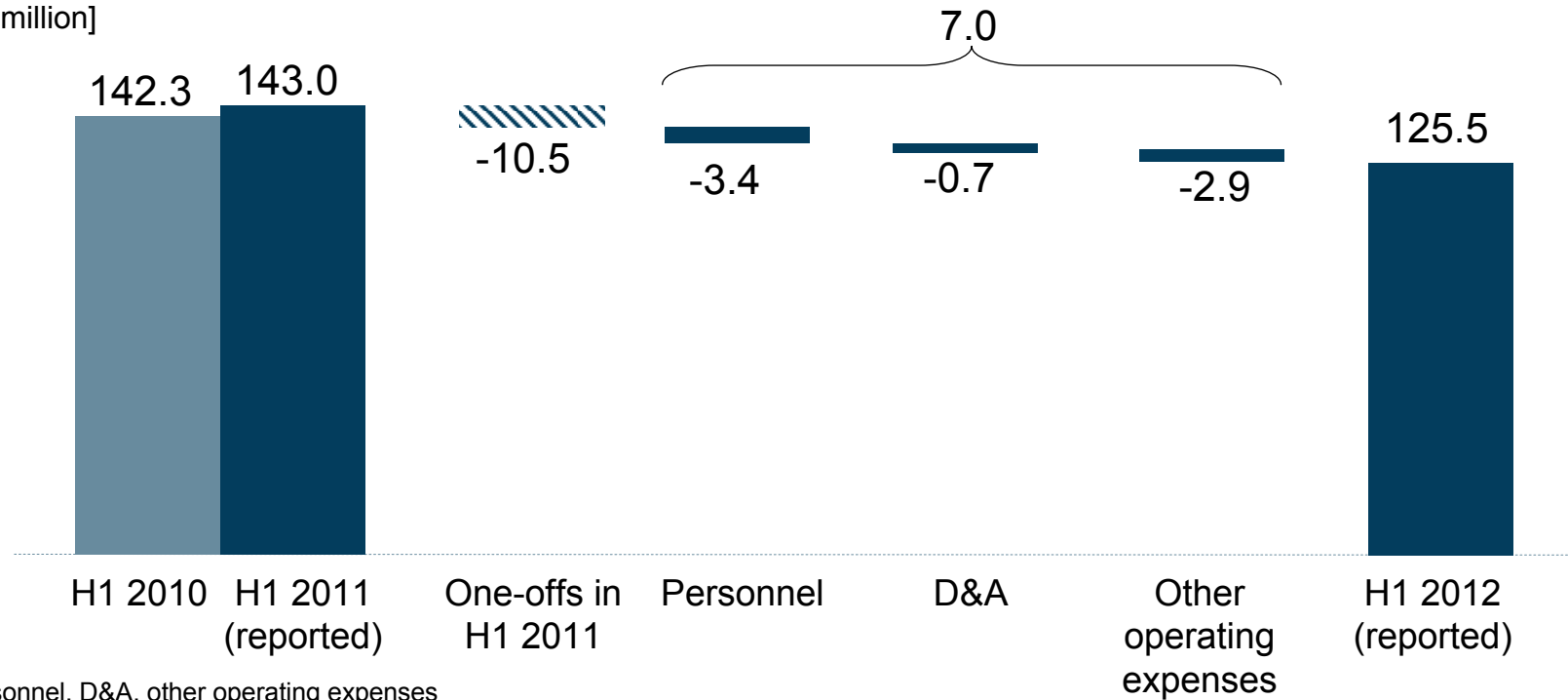
	Q2 2011	Q2 2012	H1 2011	H1 2012
Total revenue	109.3	112.2	240.1	233.7
EBIT	-6.8	3.1	1.7	15.6
Finance cost	0.4	0.1	-0.6	0.3
EBT	-6.5	3.3	1.1	15.8
Taxes	1.6	-2.4	-1.3	-5.6
Net profit	-4.4	0.8	0.3	10.2
EPS in € (diluted)	-0.04	0.01	0.00	0.09

- No one-offs in H1 2012 (H1 2011: € 10.5 million)
- Efficiency program continues to bear fruit
- Q2: Higher tax rate due to a special effect
- Tax rate is expected to decrease to less than 30 % in the full year

Efficiency program still on track

Development of fixed costs*

[in € million]



Strong balance sheet

[in € million]

	31/12/2011	30/06/2012
Intangible assets	140.3	139.5
Financial investments	232.0	196.1
Cash and cash equivalents	31.4	27.1
Other receivables and other assets	143.6	106.8
Shareholders' equity	399.3	344.7
Equity ratio	26.8 %	24.5 %
Other liabilities	147.6	84.8
Total	1,487.8	1,404.1

- Equity ratio: 24.5 %
- Core capital ratio: 17.9 %

Agenda

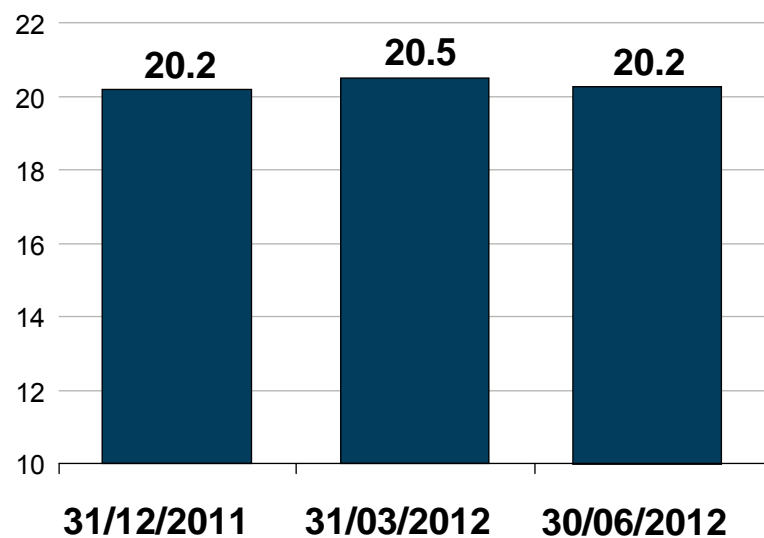
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Assets under Management of €20.2 billion

New business

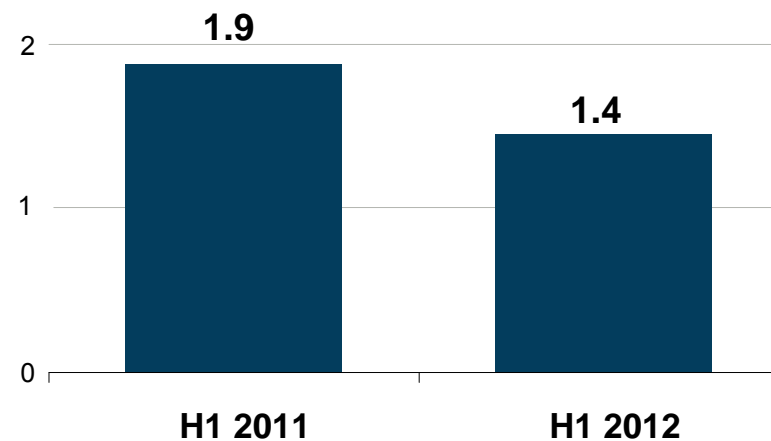
Assets under Management*

[in € billion]



New business in old-age provision

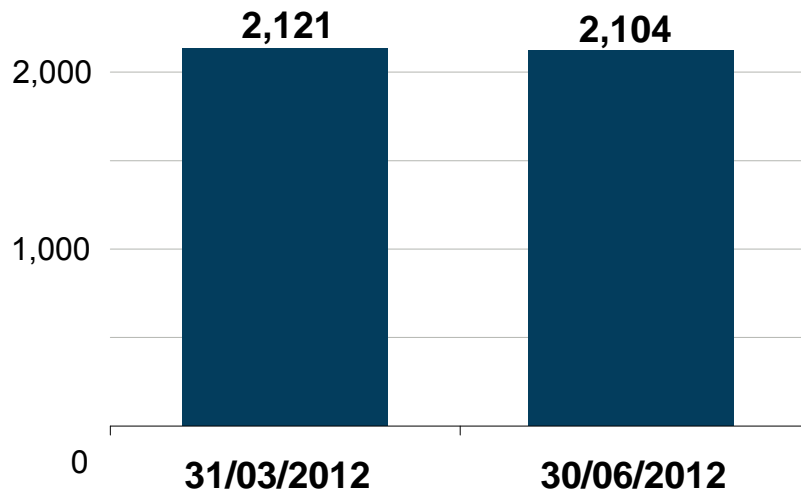
[in € billion]



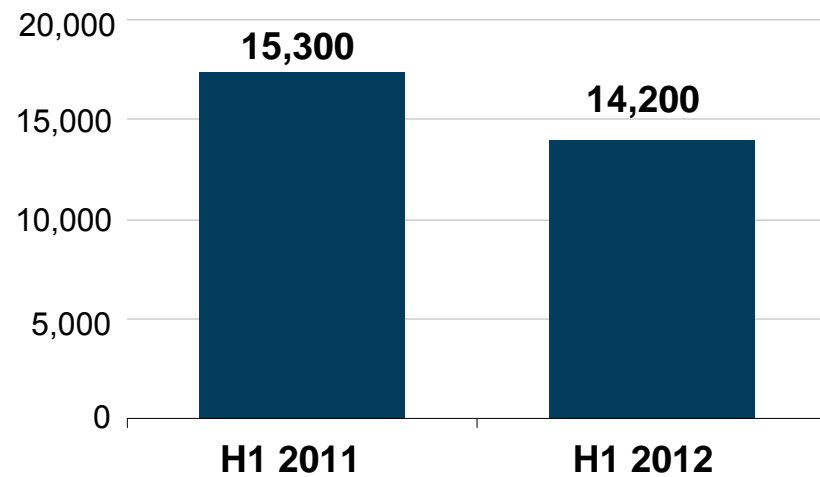
*in accordance with the BVI methodology

14,200 new clients

Number of consultants



New clients



Agenda

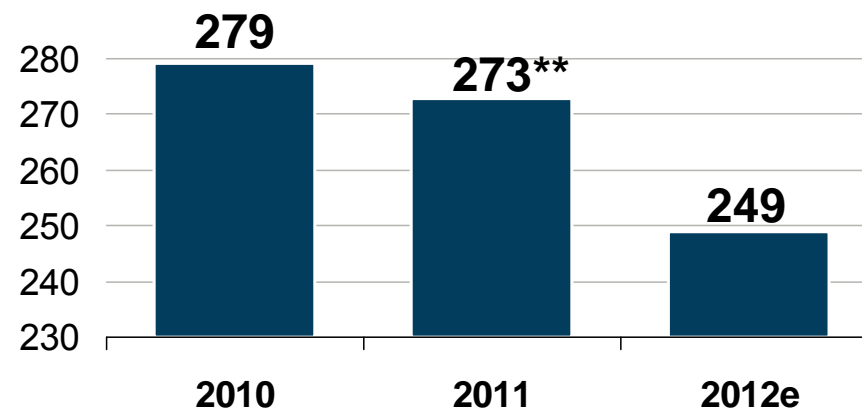
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2012: Reduction in fixed costs to around €249 million

Outlook

Development of fixed costs*

[in € million]



* Personnel, D&A, other operating expenses

** After adjustment for one-offs

Upswing expected in old-age provision and health insurance in the second half of 2012

Outlook

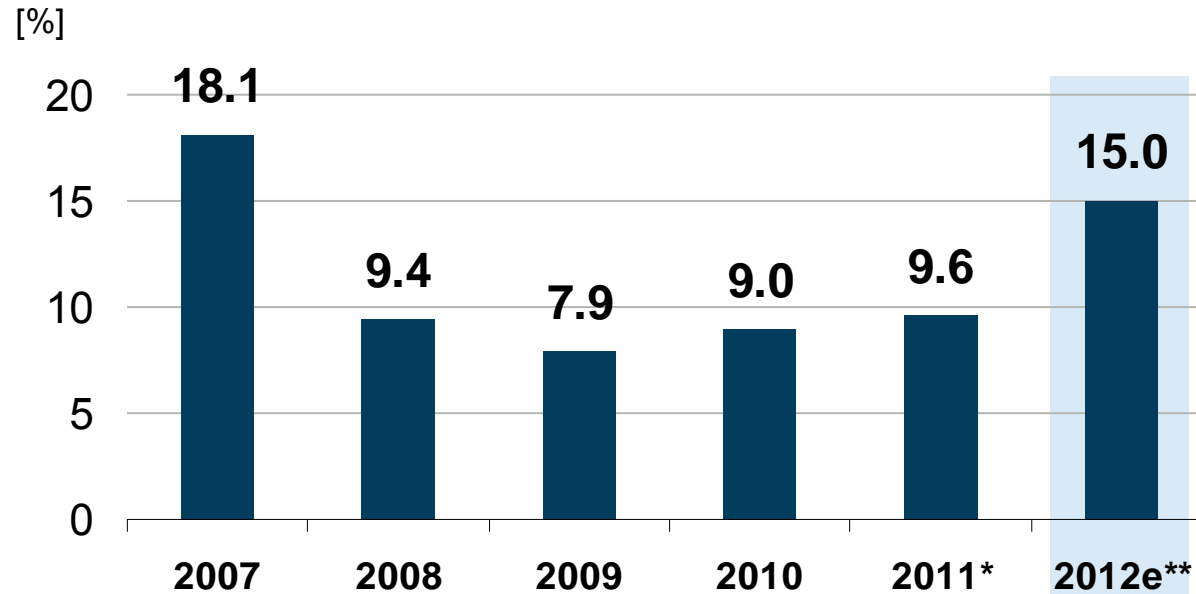
	2012
Revenues – old-age provision	→
Revenues – wealth management	↗
Revenues – health insurance	→

- Due to the challenging market environment, future development in all three consulting areas remains somewhat uncertain

Goal 2012: Operating EBIT margin of 15 %

MLP Group

EBIT margin



* After adjustment for one-offs

** Before acquisitions and special effects

Summary

- Continuingly challenging market environment
- MLP benefits from its holistic approach
- Efficiency program fully on track
- Upswing expected in old-age provision and health insurance in H2 2012
- Positive development in wealth management is expected to continue
- Guidance reiterated:
 - Increase in operating EBIT margin to 15 %
 - Reduction of the fixed cost base to € 249 million in FY 2012

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