

# MLP – Company Presentation

Dr. Uwe Schroeder-Wildberg, CEO  
**Roadshow Rotterdam**

July 11, 2012

# Agenda

- **MLP at a glance**
- Outlook
  - Top line development
  - Bottom line development
- Earnings situation
- Summary

# Corporate data at a glance

## The MLP Group

- Independent financial services and wealth management consulting company
- Founded in 1971
- 799,100 private clients
- More than 5,000 corporate clients
- 20.5 billion € assets under management
- Around 1,500 employees and 2,120 financial consultants



# MLP – a broad-based consulting house

The MLP Group



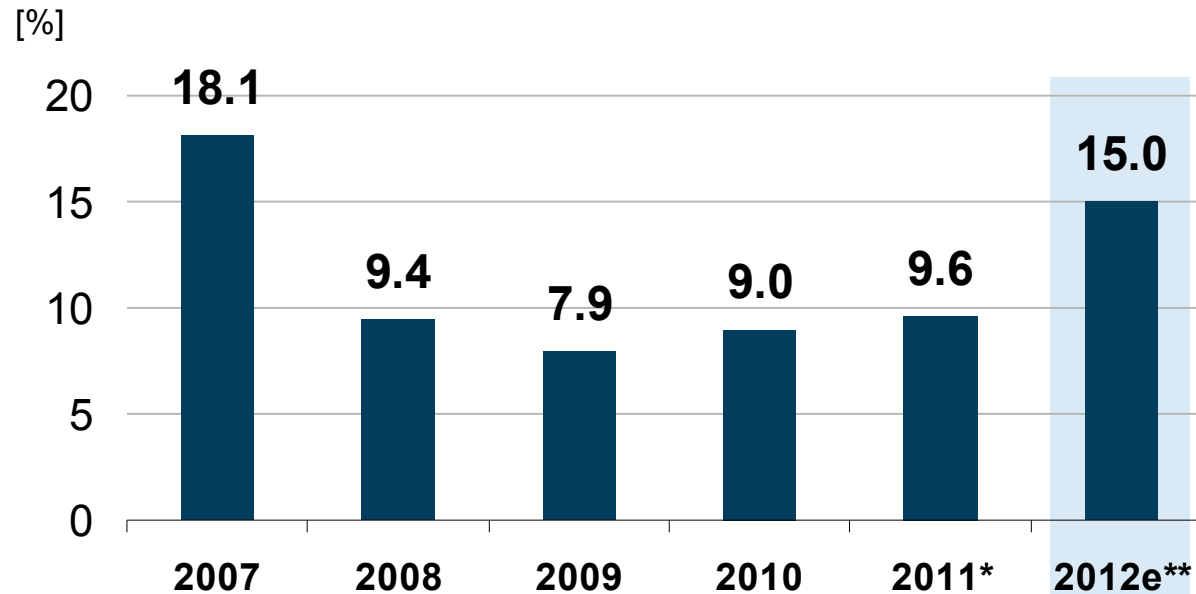
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# Goal 2012: Operating EBIT margin 15 percent

MLP Group

## EBIT margin



\* After adjustment for one-offs

\*\* Before acquisitions and special effects

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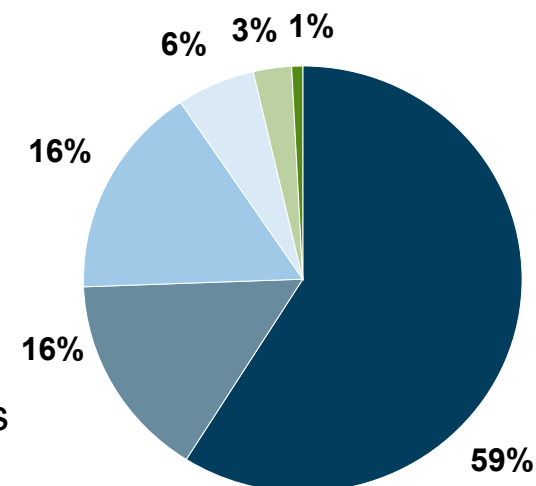
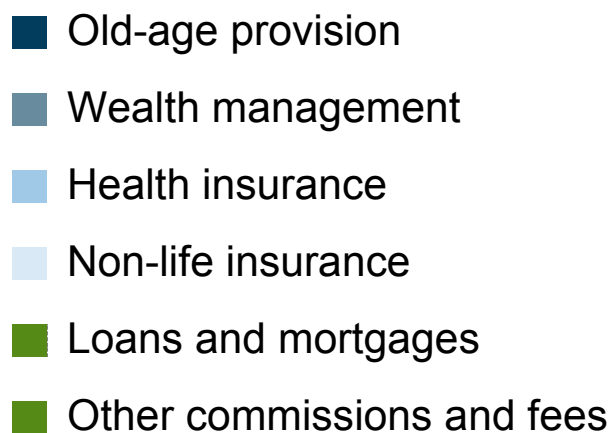
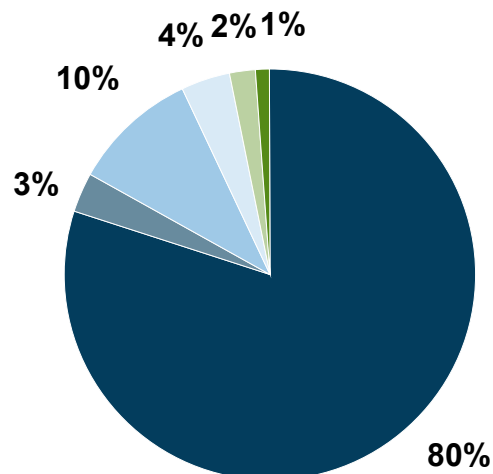
# Clear advantages through holistic consulting approach

## FY 2005

(Revenue from commissions and fees:  
€ 467.9 million)

## FY 2011

(Revenue from commissions and fees:  
€ 498.5 million)





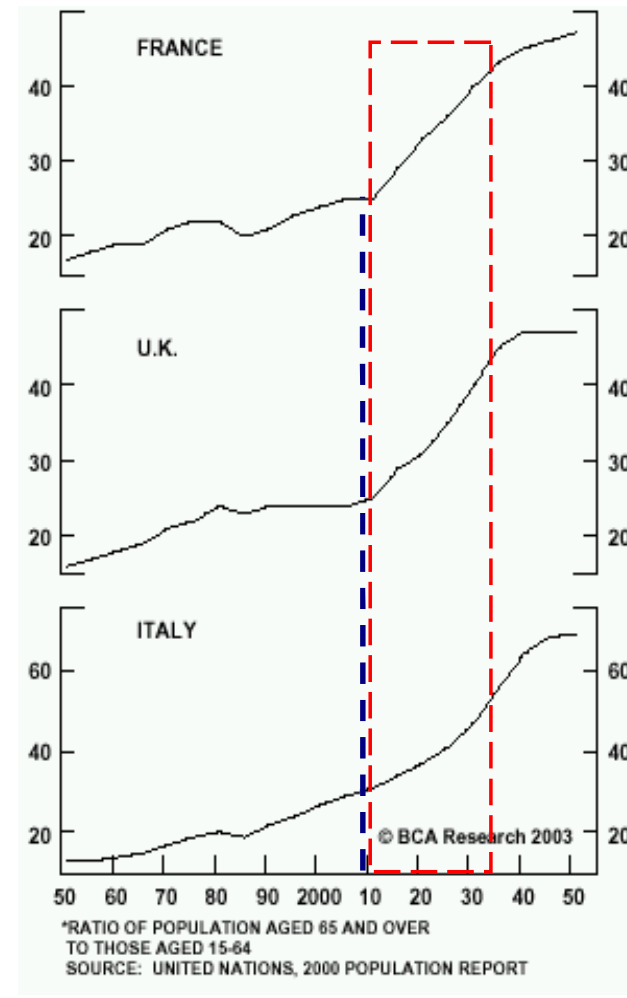
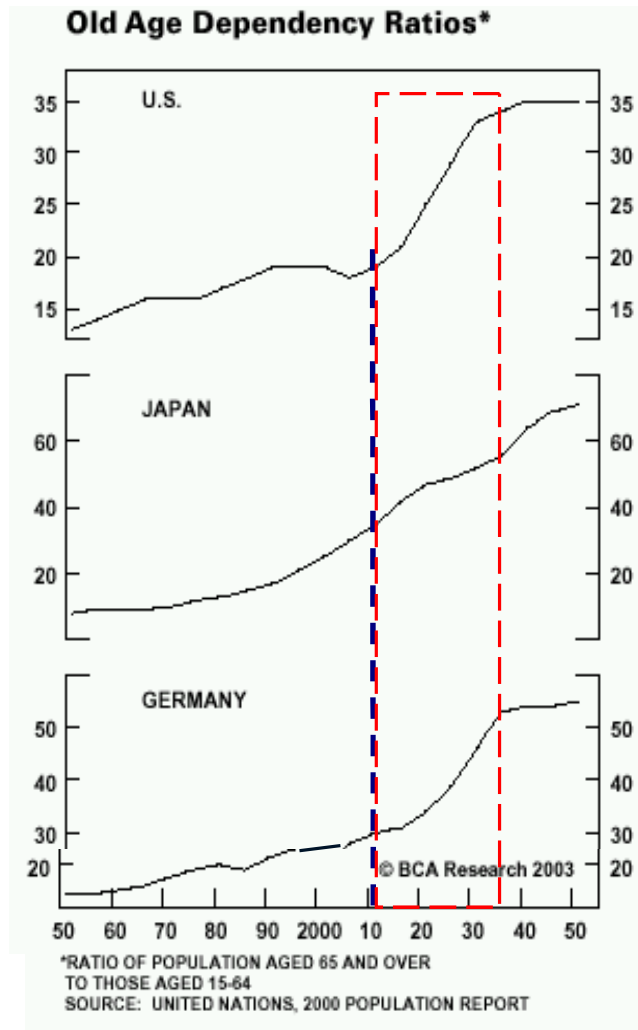
# Growth anticipated in all three core areas

	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

# Pressure on social security systems is imminent

## Old-age pension provision



# Growth driver – Occupational pensions

## Old-age pension provision

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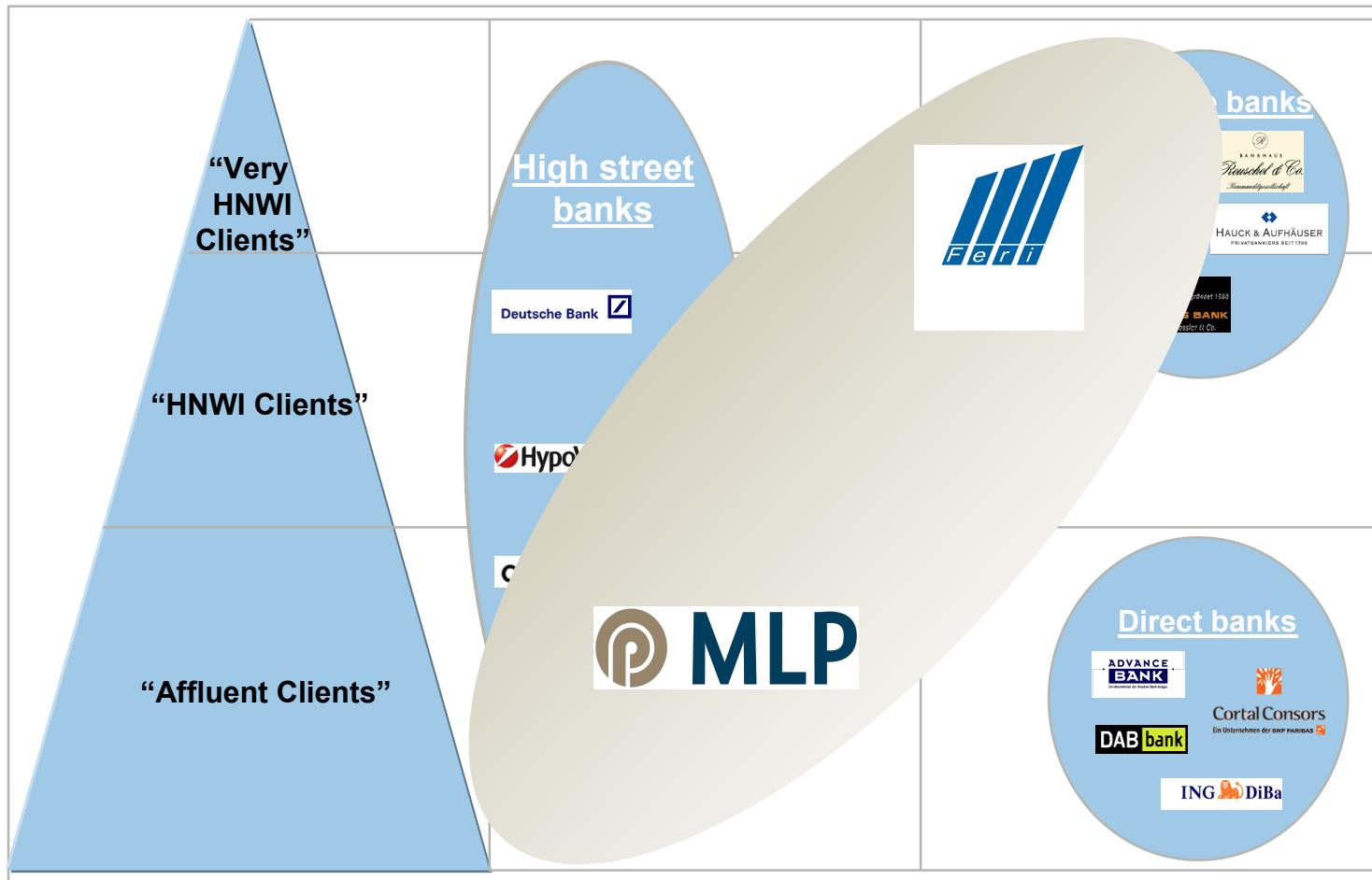
- This business area has been successfully built up since 2004
- Occupational pension business now accounts for 13 percent of the premium sum (FY 2010: 9 percent)
- Provision of consulting and services to more than 5,000 companies and employers
- Largest German occupational pensions broker
- Established in the market for independent consultants behind international firms such as Mercer, Watson Wyatt and Aon Jauch & Hübener

→ High potential for 2012 and beyond

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# MLP and Feri cover the whole market

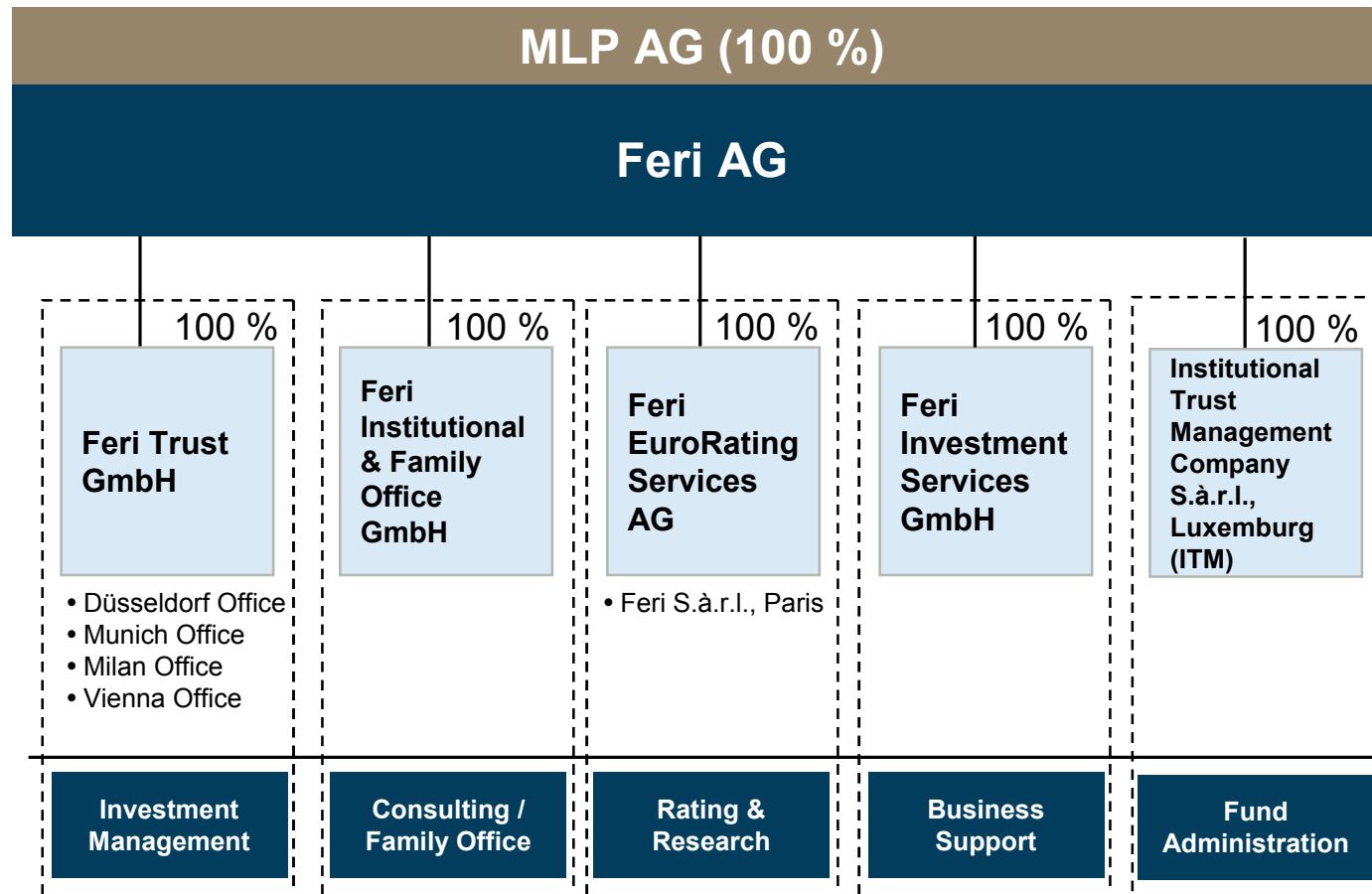
## Wealth management



Universal offering ← Product offering → Niche player

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

Wealth management

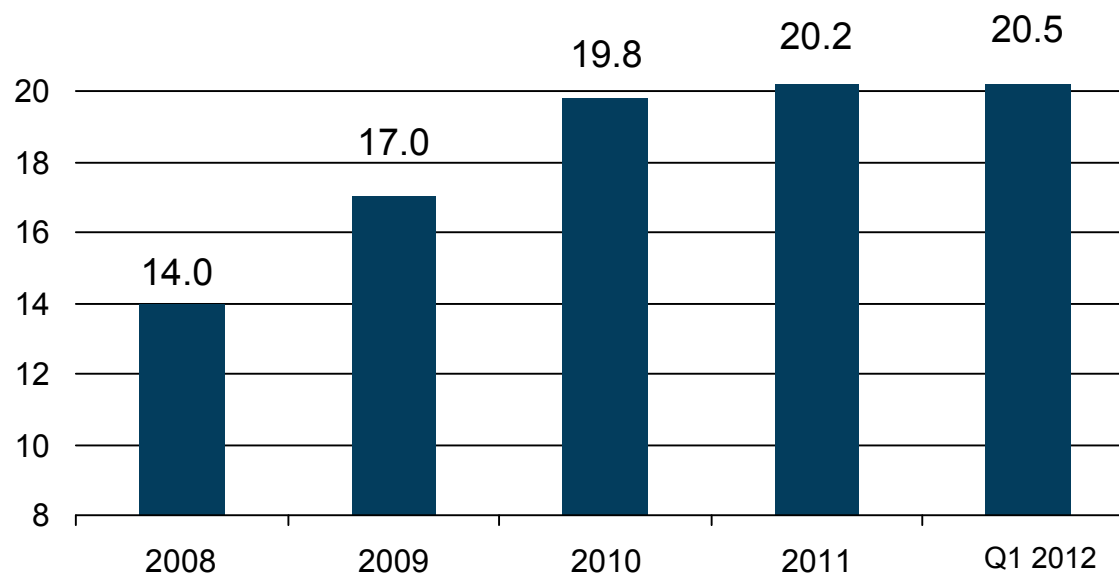


# Successful development of Assets under Management

Wealth management

## Assets under Management in the MLP group

[in € billion]

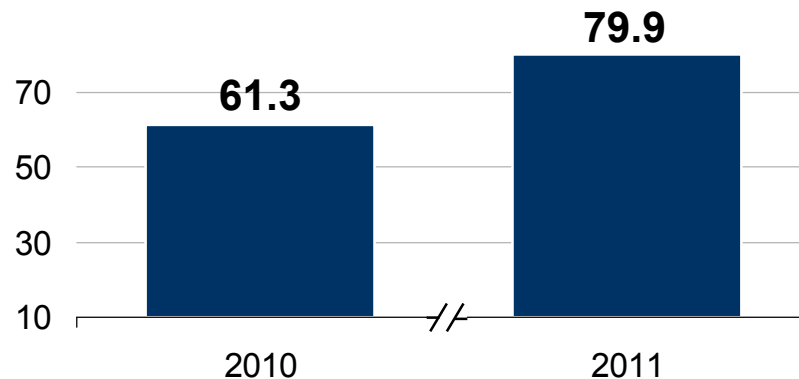


# Increasing sceptical perception of the statutory healthcare system

Health insurance

## Revenue health insurance

[in € million]



- Shortening of the waiting period to change to private health insurance at the beginning of 2011
- Increasing sceptical perception of the statutory healthcare system following the most recent healthcare reform

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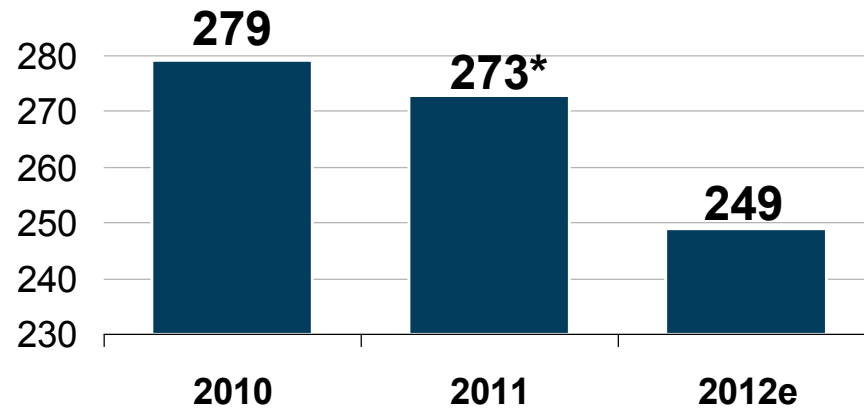


# Reduction in fixed costs to around € 249 million

## Development of fixed costs

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[in € million]



- 2011: Adjusted fixed costs reduced by € 6.3 million
- Investment and efficiency programme remains on track

\* After adjustment for one-offs

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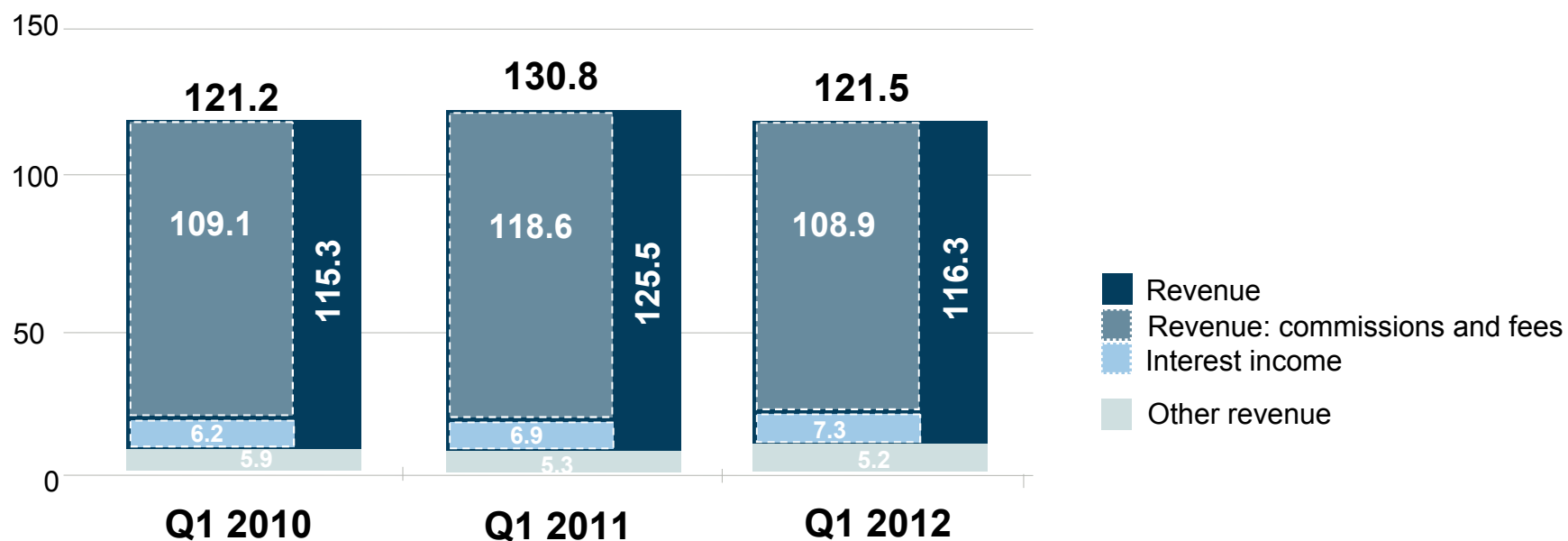
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# Q1: Total revenue of € 121.5 million

## Total revenue in Q1

[in € million]



# Expected decrease in health insurance in Q1

## Revenue: commissions and fees

[in € million]

	Q1 2011	Q1 2012	Δ in %
Old-age provision	50.5	48.9	-3
Wealth management	19.3	19.2	-1
Health insurance	28.0	19.1	-32
Non-life insurance	16.8	17.9	7
Loans and mortgages*	3.1	2.9	-6
Other commissions and fees	0.8	0.9	13

- Expected decrease in health insurance due to strong Q1 2011 caused by the catch-up effect resulting from simplified switch to private health insurance

\*excluding MLP Hyp

# Earnings situation further improved

## Continuing operations

### Income statement

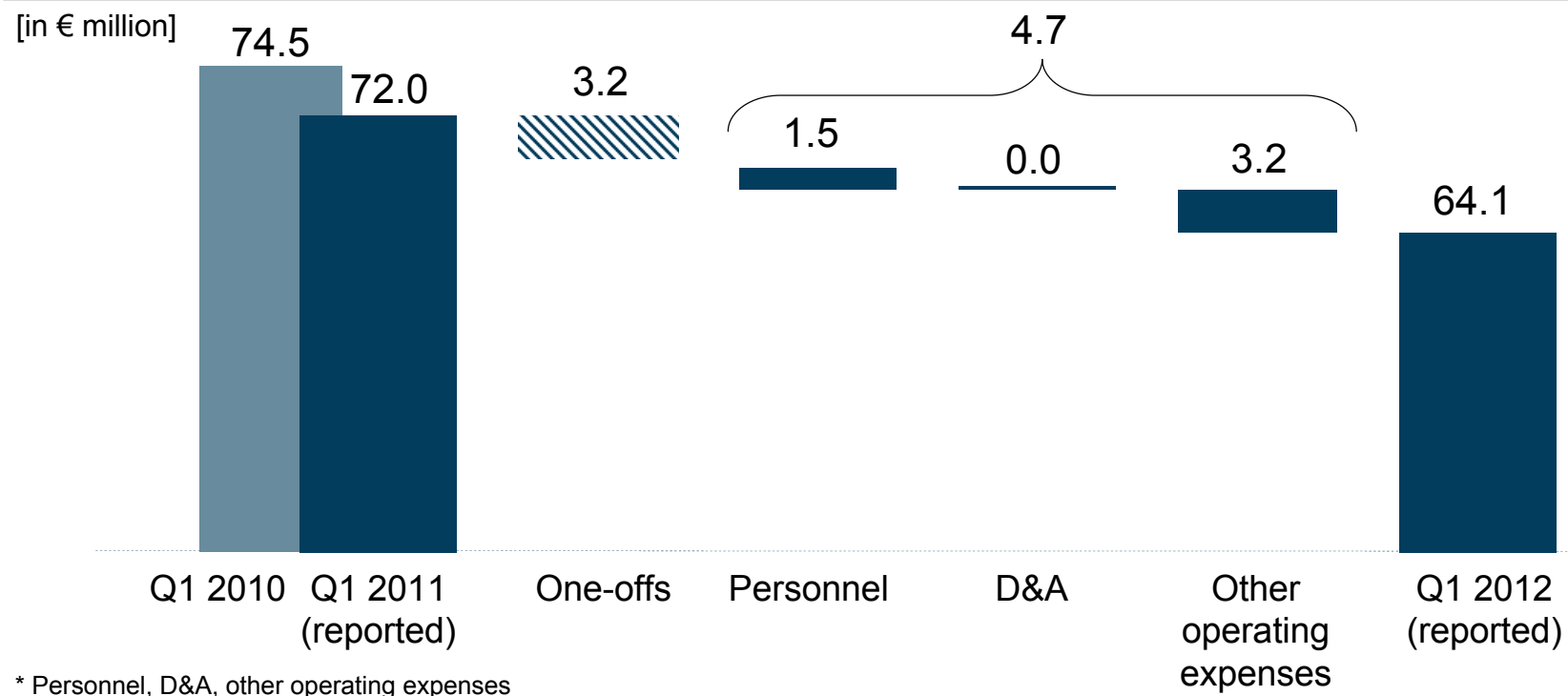
[in € million]

	Q1 2011	Q1 2012
Total revenue	130.8	121.5
EBIT	8.6	12.4
Finance cost	-1.0	0.2
EBT	7.6	12.6
Taxes	-2.9	-3.2
Net profit	4.6	9.4
EPS in € (diluted)	0.04	0.09

- No one-offs in Q1 2012 (Q1 2011: € 3.2 million)
- Efficiency programme continues to bear fruit
- EBIT margin up to 10.2 % (6.6 %)
- Finance cost improved due to abolition of Feri dividend

# Adjusted fixed costs reduced by € 4.7 million

## Development of fixed costs\*



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# Summary

- Through its **investment and efficiency programme**, in 2011 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**, but **growth anticipated** in all three core areas.
- Q1: Revenue development **in line with expectations**, efficiency programme **fully on track**
- **Goal 2012: Increase the operating EBIT margin to 15 %**.



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