

Q1 2013 Results

Reinhard Loose, CFO

May 15, 2013

Agenda

- **Highlights Q1 2013**
- **Financial details Q1 2013**
- **New business, consultants and clients**
- **Outlook and summary**
- **Questions and Answers**

Highlights Q1 2013

- Start to the year in old-age provision and health insurance significantly influenced by the **changeover to new unisex products**
- Continued pleasing development in **wealth management** – **revenue rises by 65 percent** to € 31.7 million, assets increase further to € 21.7 billion
- As expected, **total revenue** declines slightly to € 116.4 million following strong final quarter 2012
- **EBIT** falls to € 4.0 million due to decrease in revenue
- **Dividend proposal** of 32 cents per share for approval at the Annual General Meeting on 6th June

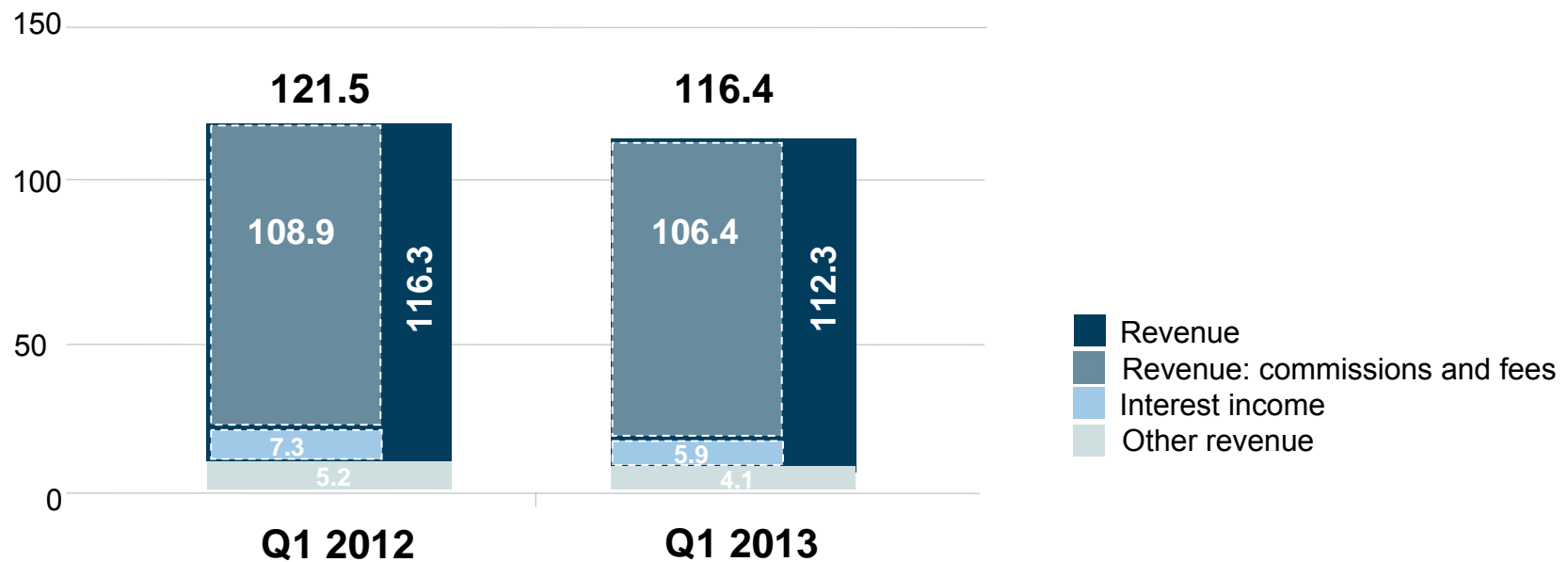
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Total revenue of €116.4 million

Total revenue in Q1

[in € million]



Wealth management largely compensates for decrease in the insurance areas

Revenue

[in € million]

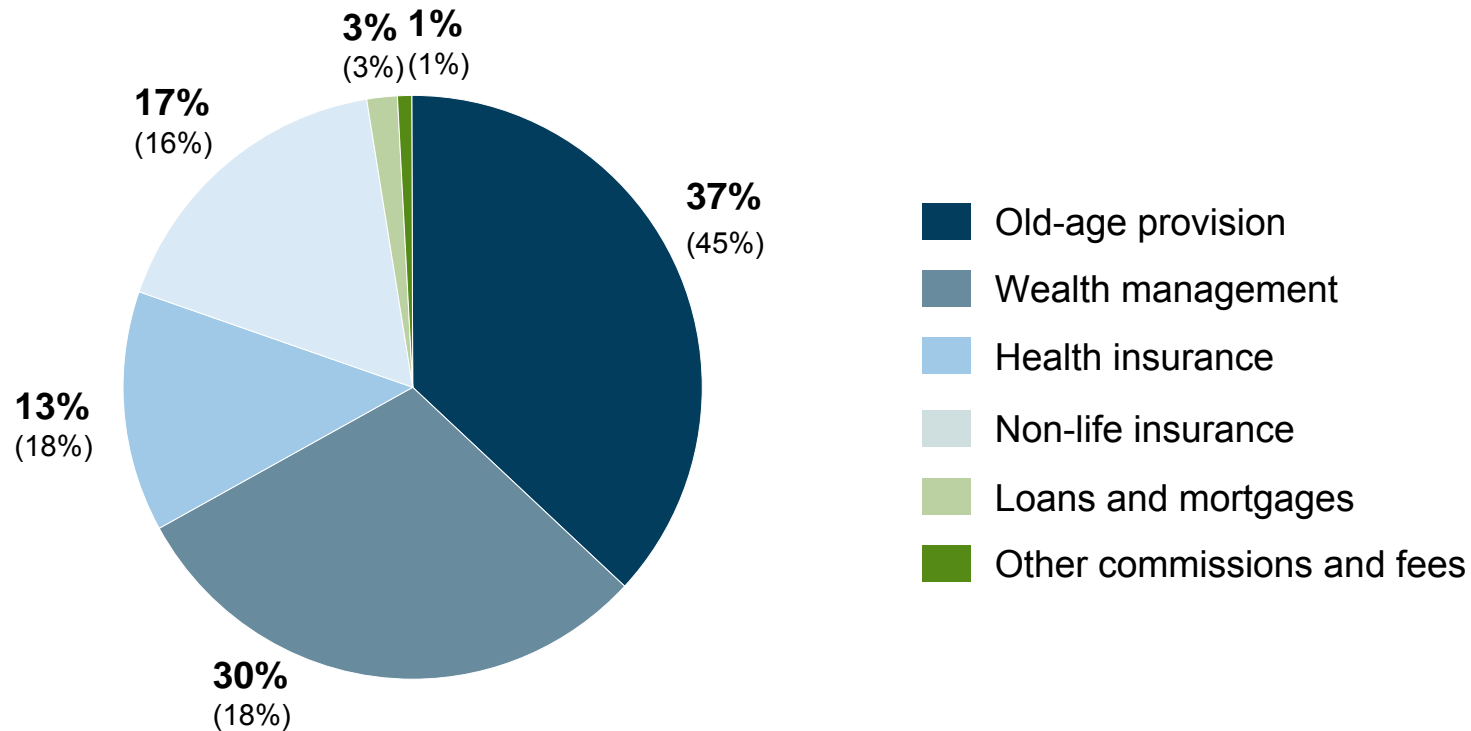
	Q1 2012	Q1 2013	Δ in %
Old-age provision	48.9	38.9	-20
Wealth management	19.2	31.7	65
Health insurance	19.1	13.9	-27
Non-life insurance	17.9	18.2	2
Loans and mortgages*	2.9	2.9	0
Other commissions and fees	0.9	0.7	-22
Interest Income	7.3	5.9	-19

*excluding MLP Hyp

MLP benefits from broad-based business model

Revenue from commissions and fees Q1 2013: € 106.4 million
(€ 108.9 million)

[in %]



EBIT decreased due to lower revenue and changed revenue mix

Income statement

[in € million]

	Q1 2012	Q1 2013
Total revenue	121.5	116.4
EBIT	12.3	4.0
Finance cost	0.3	0.1
EBT	12.7	4.1
Taxes	-3.2	-1.0
Group net profit	9.5	3.2
EPS in € (diluted)	0.09	0.03

- Higher revenue at Feri Luxembourg leads to higher revenue costs
- Administration costs decrease to € 61.7 million (€ 64.2 million)

Strong balance sheet

MLP Group

[in € million]

	31/12/2012	31/03/2013
Intangible assets	141.7	144.7
Financial investments	137.1	209.1
Cash and cash equivalents	40.7	31.0
Other receivables and other assets	139.7	100.5
Shareholders' equity	384.2	387.6
Equity ratio	25.7 %	26.0 %
Other liabilities	130.7	89.6
Total	1,493.5	1,491.4

- Core capital ratio 17.5 %

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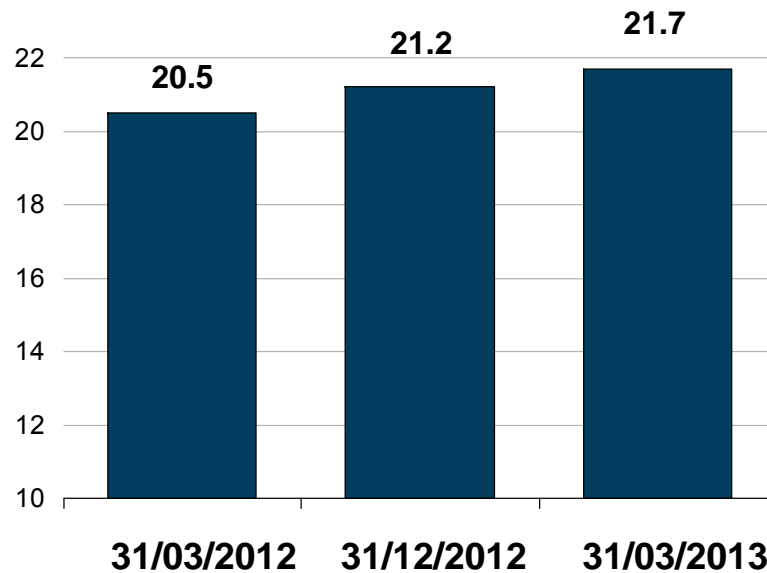
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Assets under management rise to €21.7 billion

New Business

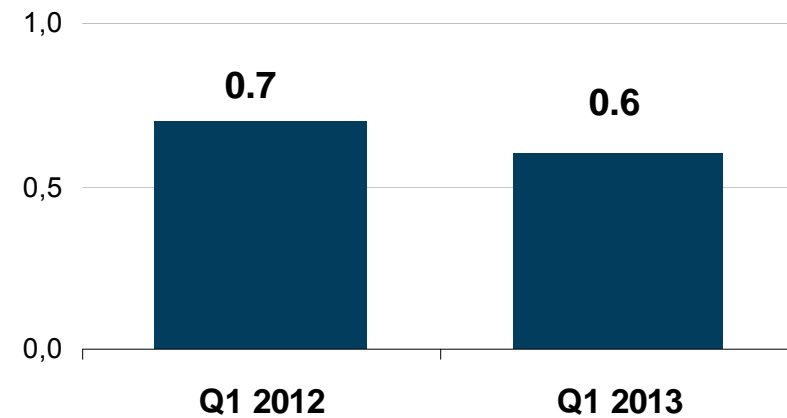
Assets under Management

[in € billion]



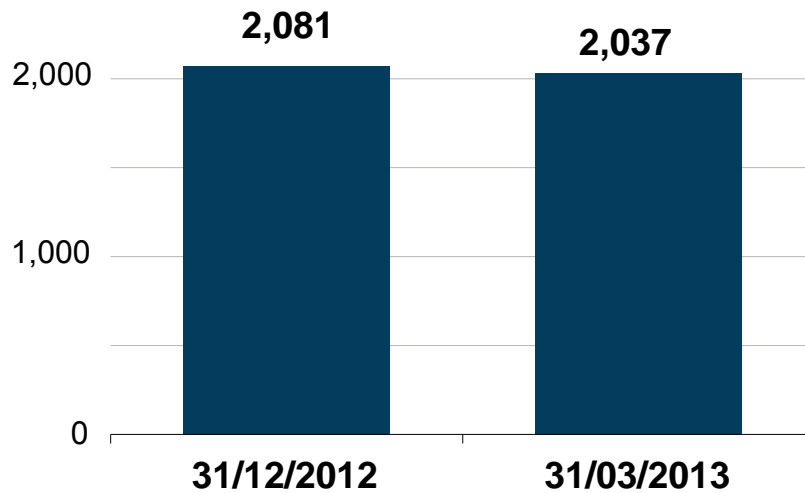
New business in old-age provision

[in € billion]

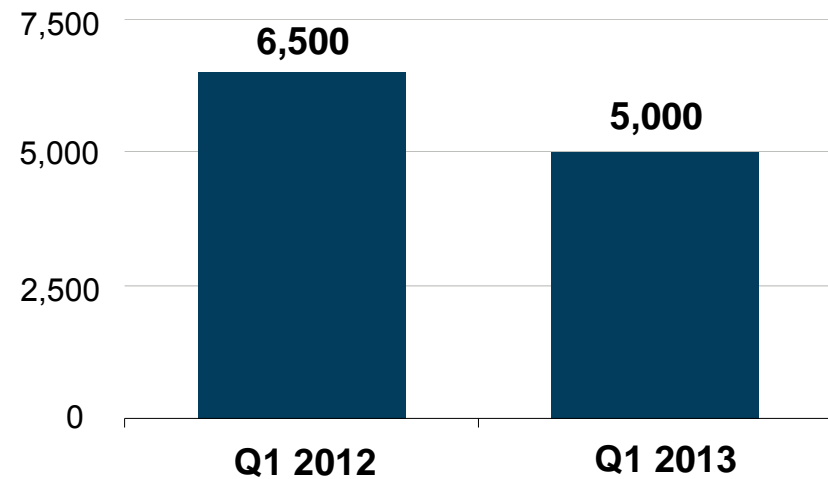


MLP welcomed 5,000 new clients

Number of consultants



New clients



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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
Revenue - old-age provision	0	0	+
Revenue - health insurance	0	+	+
Revenue - wealth management	+	+	+

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

- Continuation of the strict cost management
- If necessary, temporarily higher expenditure – either for important future investments or for one-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**

Summary

- Business development in the first quarter was influenced, as expected, by the **strong final quarter 2012** and the **changeover to the new unisex tariffs**
- MLP benefits once again from the enhanced **diversification of the business model** – dynamic development in wealth management
- **Framework conditions** remain **challenging** – especially in old-age provision
- As is usual with the MLP business model, the **second half-year** in particular is crucially important to our full year performance
- **Outlook 2013 to 2015 reiterated:** EBIT in the range of € 65 million to € 78 million

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Contact

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