

H1 and Q2 2009 Results

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Agenda

- **Highlights H1 and Q2 2009**
- **Financial details H1 and Q2 2009**
- **Clients and consultants**
- **Outlook and summary**
- **Questions & Answers**

Highlights H1 & Q2 2009

- Financial and economic crisis continued during H1 2009
- Following a sharp downturn in Q1, early indicators show a stabilization of the German economy in Q2 and for the rest of the year
- However, expectations for German GDP growth for 2009 remain at -6%
- Due to uncertainty caused by the ongoing economic crisis, private and institutional clients were still reluctant to invest long-term and invested risk-aversely
- Robust development in core business areas in H1 2009
- Positive cost development in Q2: Successful implementation of cost savings program
- Sale of Austrian subsidiary announced

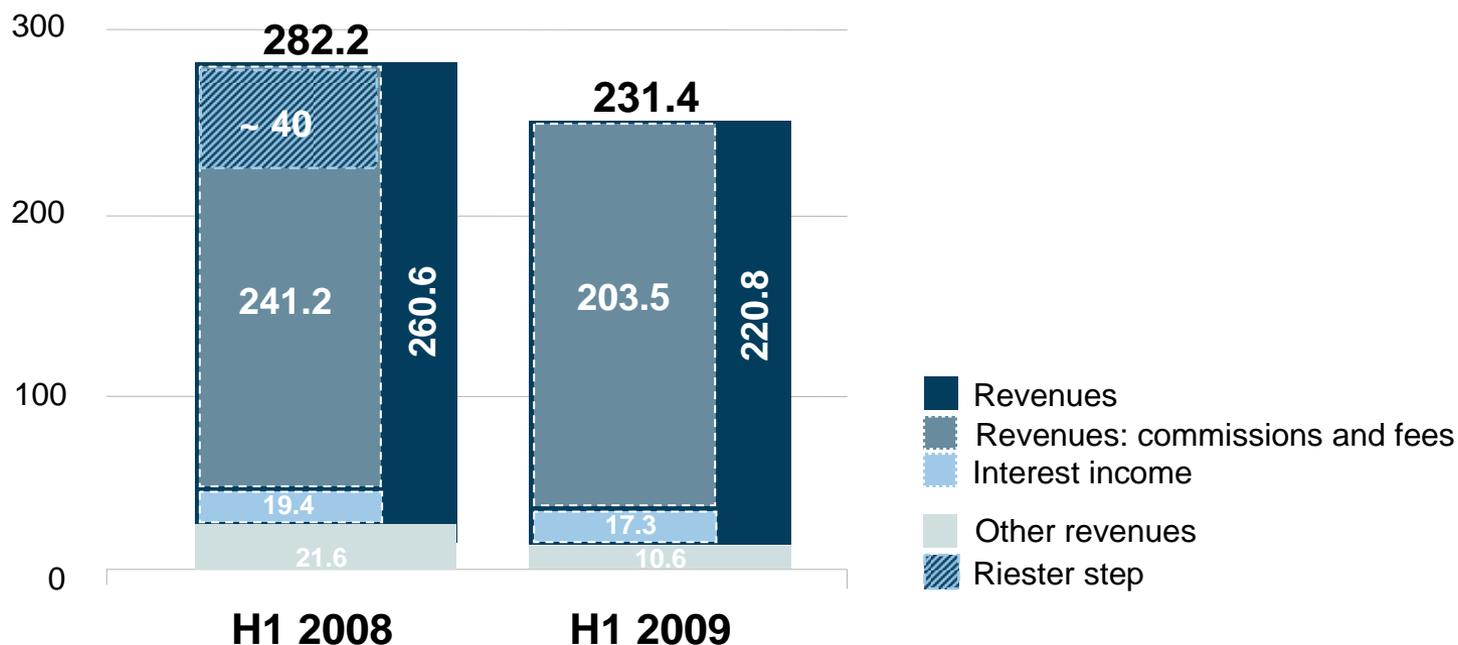
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H1: Robust revenue development

Total revenues

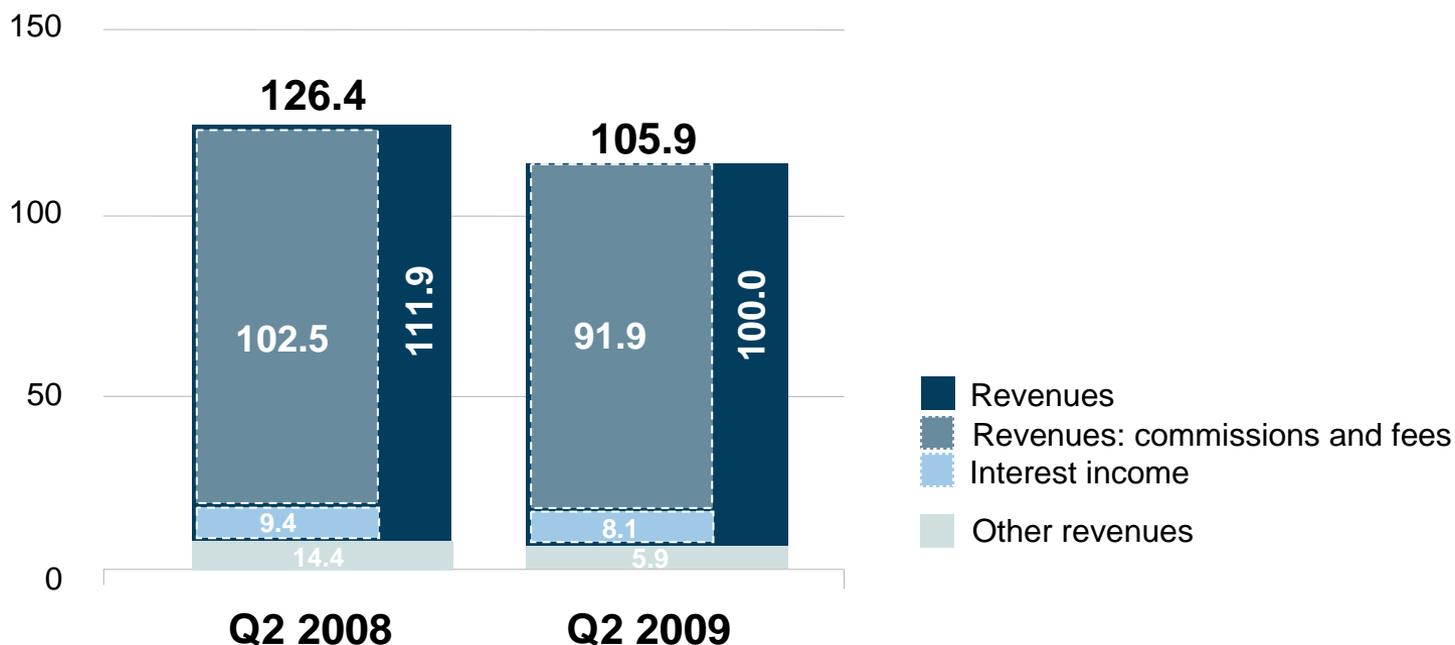
[in € million]



Q2: Clients were risk-averse and reluctant to make long-term investment decisions

Total revenues

[in € million]



Old-age pension provision and wealth management affected by crisis

Revenues – commissions and fees

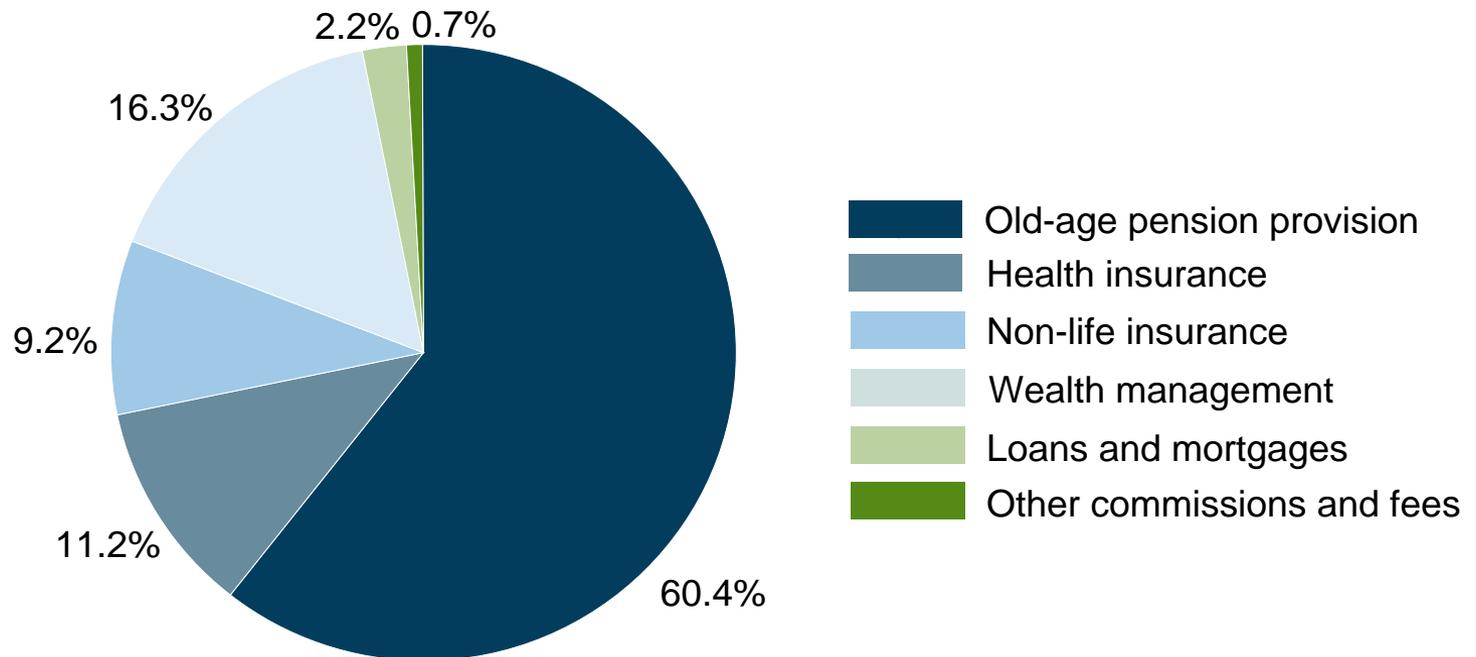
[in € million]

	Q2 2008	Q2 2009	in %	H1 2008	H1 2009	in %
Old-age pension provision	63.2	60.1	-4.9	150.6	123.0	-18.4
Health insurance	11.4	9.1	-20.3	22.8	22.8	-0.1
Non-life insurance	3.2	3.4	7.0	18.8	18.7	-0.7
Wealth management	21.0	15.9	-24.3	41.5	33.1	-20.3
Loans and mortgages	2.7	2.5	-6.2	5.8	4.5	-21.9
Other commissions and fees	1.0	0.8	-14.1	1.7	1.5	-13.8

Customer focus on occupational pension business and disability insurances

Revenues – commissions and fees, H1 2009: € 203.5 m

[in %]

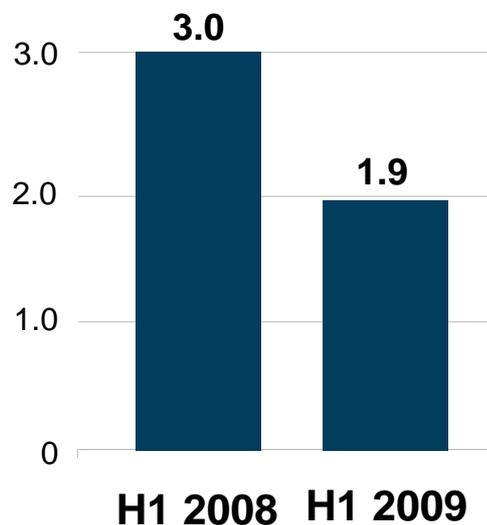


AuM increased

New Business and Assets under Management

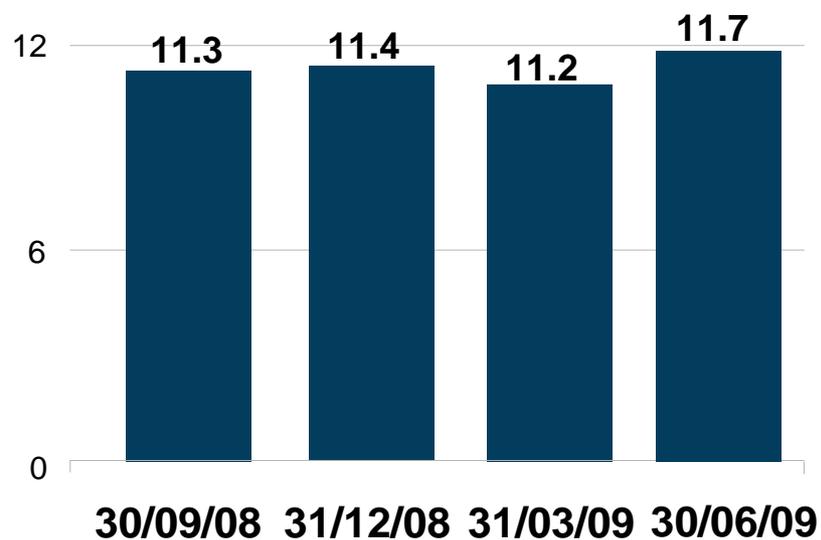
Old-age pension provision

[in € bn]



Assets under Management

[in € bn]



Earnings influenced by crisis and one-offs

Continuing operations

Income statement

[in € million]

	Q2 2008	Q2 2009	H1 2008	H1 2009
Total revenues	126.4	105.9	282.2	231.4
EBIT	10.7	2.4	35.8	5.9
Finance cost	-0.8	-0.6	-8.9	-2.1
EBT	9.9	1.8	26.9	3.8
Taxes	-1.2	-2.2	-9.5	-3.9
Net profit	8.8	-0.4	17.4	-0.1
EPS in € (diluted)	0.09	0.00	0.18	0.00

- H1 EBIT includes
 - € 3.4m defense costs
 - € 1.1m restructuring charges Q2
- € 1.4m extraordinary tax expenses in Q2

Discontinued operations

Discontinued operations

Income statement discontinued operations

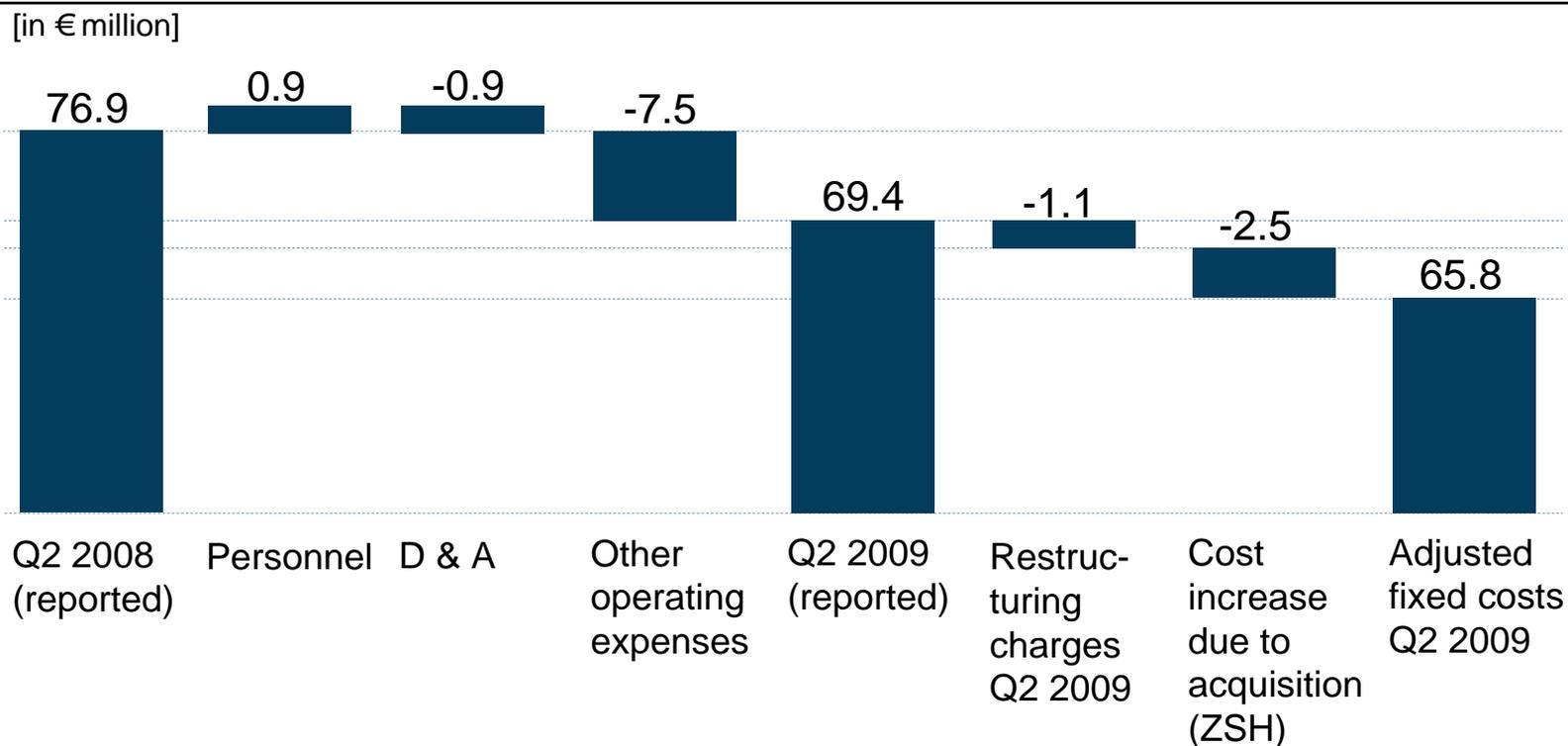
[in € million]

	Q2 2008	Q2 2009	H1 2008	H1 2009
Total revenues (A, NL)	2.7	1.6	5.1	3.4
Operating net profit (A, NL)	-1.2	-1.7	-3.1	-3.3
Restructuring charges/misc.	0.0	-1.3	-0.1	-1.3
Tax back-payment (CH)/misc.	0.1	-1.5	0.1	-1.4
Total net profit	-1.2	-4.6	-3.1	-6.0

- Planned sale of Austrian subsidiary to Aragon

Successful cost cutting in Q2: Fixed costs down by €11m

Development of fixed costs



Strong liquidity

MLP Group – selected balance sheet items

[in € million]

	31/12/2008	30/06/2009
Intangible assets	162.4	173.3
Financial investments	179.9	194.8
Cash and cash equivalents	38.1	47.4
Other receivables and other assets	147.1	95.1
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Shareholders' equity	429.1	391.8
Other liabilities	236.4	181.0

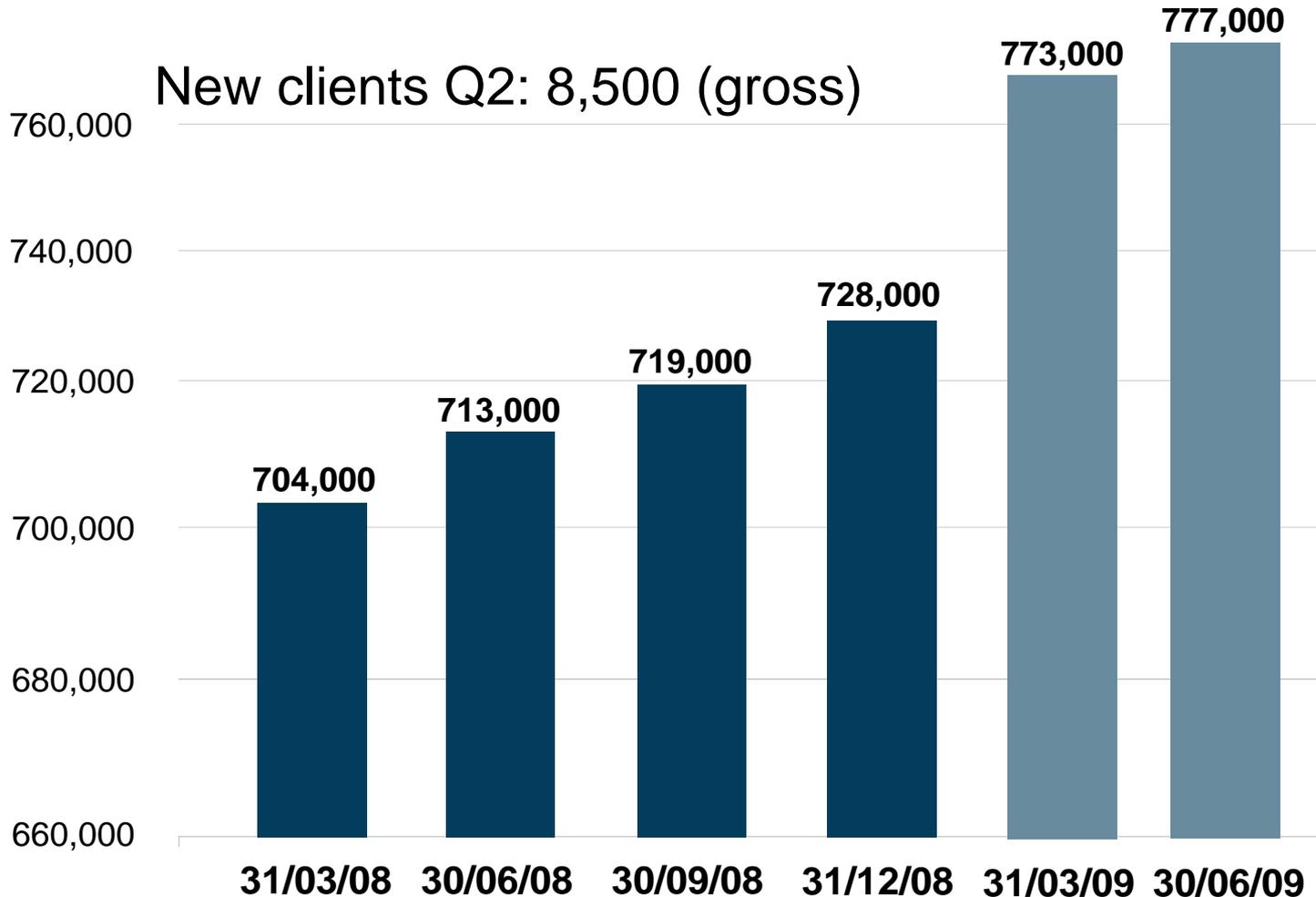
- Liquid funds € 188m
- Equity ratio 27.6%
- Seasonal decline in other receivables and other liabilities

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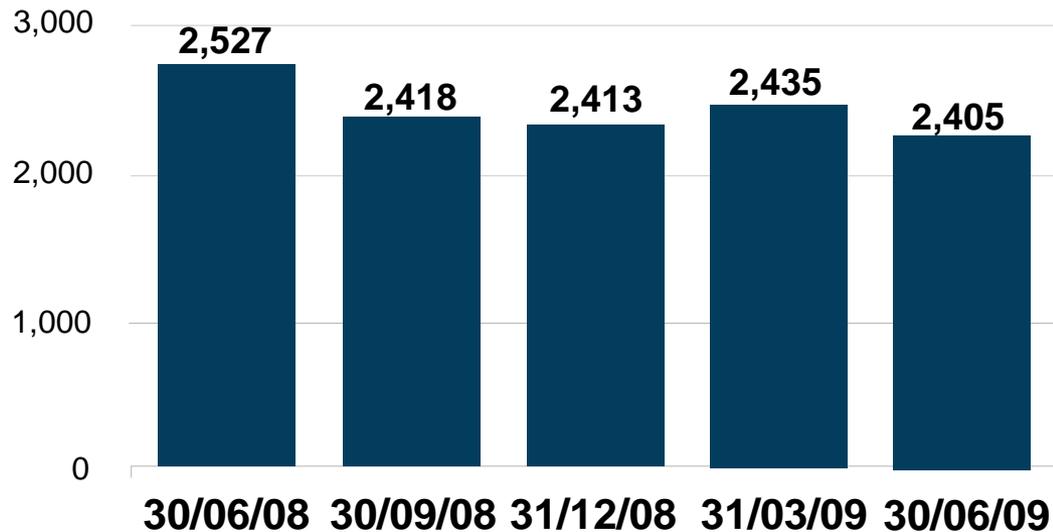
Positive development in number of clients continued in Q2

Number of clients



Sales force: Focus on quality

Number of consultants



- Revenue per consultant
H1 2009: € 86,000

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Management Agenda 2009

Consistent and full realization of revenue potential



Strict cost discipline – package of measures
for reducing expenditure

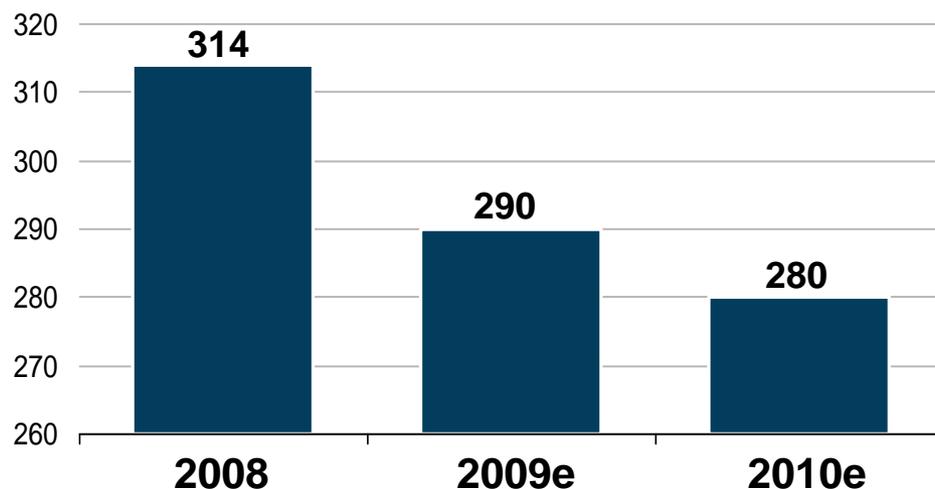


External growth through active participation
in the industry consolidation

Targeted cost reduction of €34 m

Fixed costs (excluding acquisition-related cost increases)

[in € million]



- Cost savings of € 12m in 2009 and a further € 10m in 2010
- In addition: No re-occurrence in 2009 of € 12m of one-time expenses incurred in 2008

Outlook and summary

- Market environment remained difficult during H1 2009
- Cost-cutting program shows first success:
 - Fixed cost base reduced in Q2
 - Target: Reduce fixed costs by €34m by the end of 2010
- Pick-up in business expected, especially in Q4
 - Leverage of business model fully in place in Q4
- Sales focus in H2 on higher disposal income of clients due to federal economic stimulus packages (“Bürgerentlastungsgesetz”)
- Outlook 2009 reiterated: MLP aims to outperform the market

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