

# H1 and Q2 2010 Results

**Andreas Dittmar, Head of Finance**

August 12, 2010

# Agenda

- **Highlights H1 and Q2 2010**
- **Financial details H1 and Q2 2010**
- **New business, consultants and clients**
- **Outlook and summary**
- **Questions and Answers**

# Highlights H1 and Q2 2010

- Market environment remained difficult in H1 2010
- Q2: First increase in total revenue since start of the financial and economic crisis
- Earnings situation improved significantly
- AuM reached new record high: € 18.7 bn
- Dividend payment € 27.0 m, € 0.25 per share
- H2 2010: Further significant pick-up in business development expected, especially in Q4

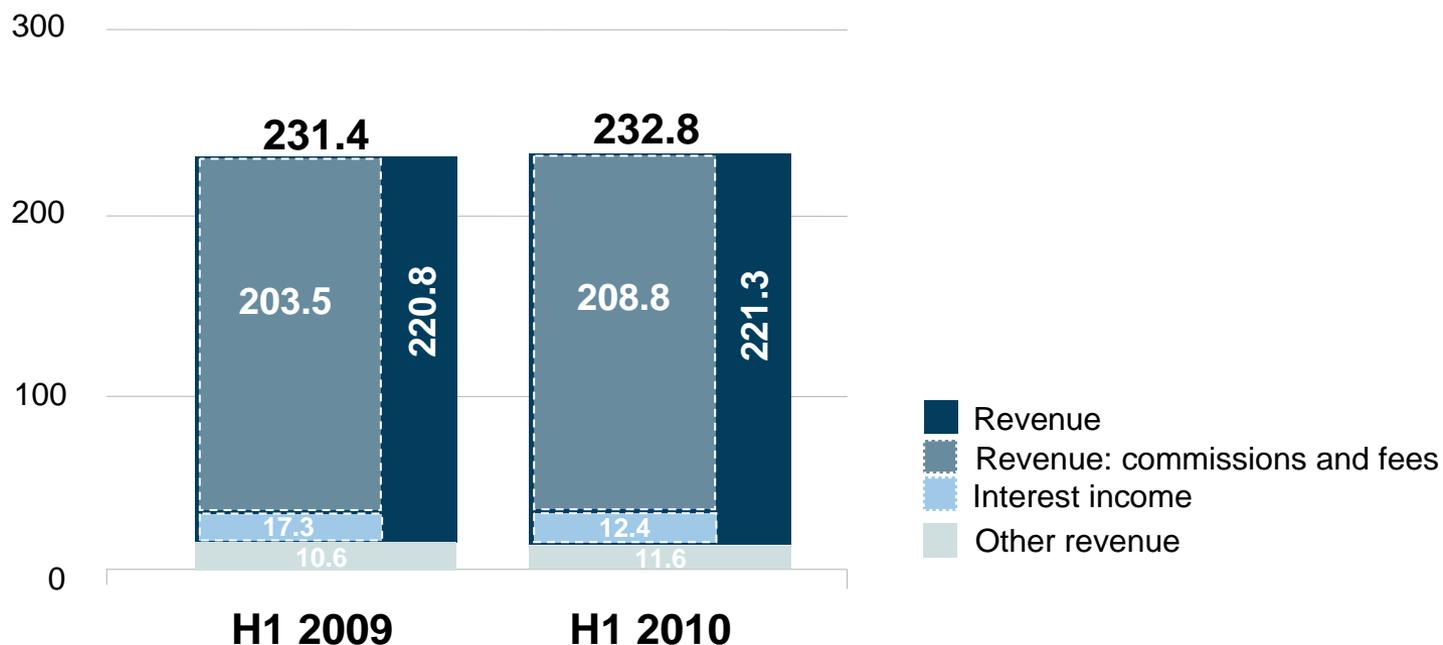
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# H1: Total revenue at previous year's level

## Total revenue

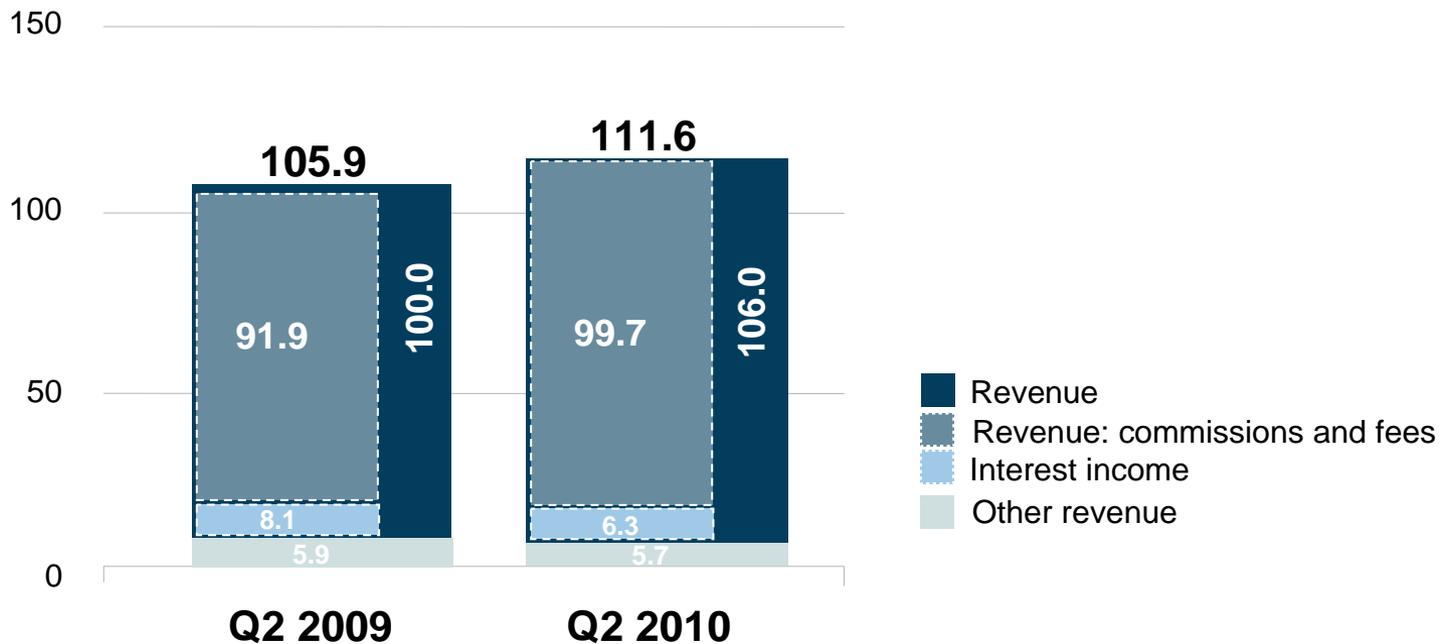
[in € million]



# Q2: Revenue from commissions and fees increased by 8%

## Total revenue

[in € million]



# Significant revenue increase in major lines of business

Revenue: commissions and fees

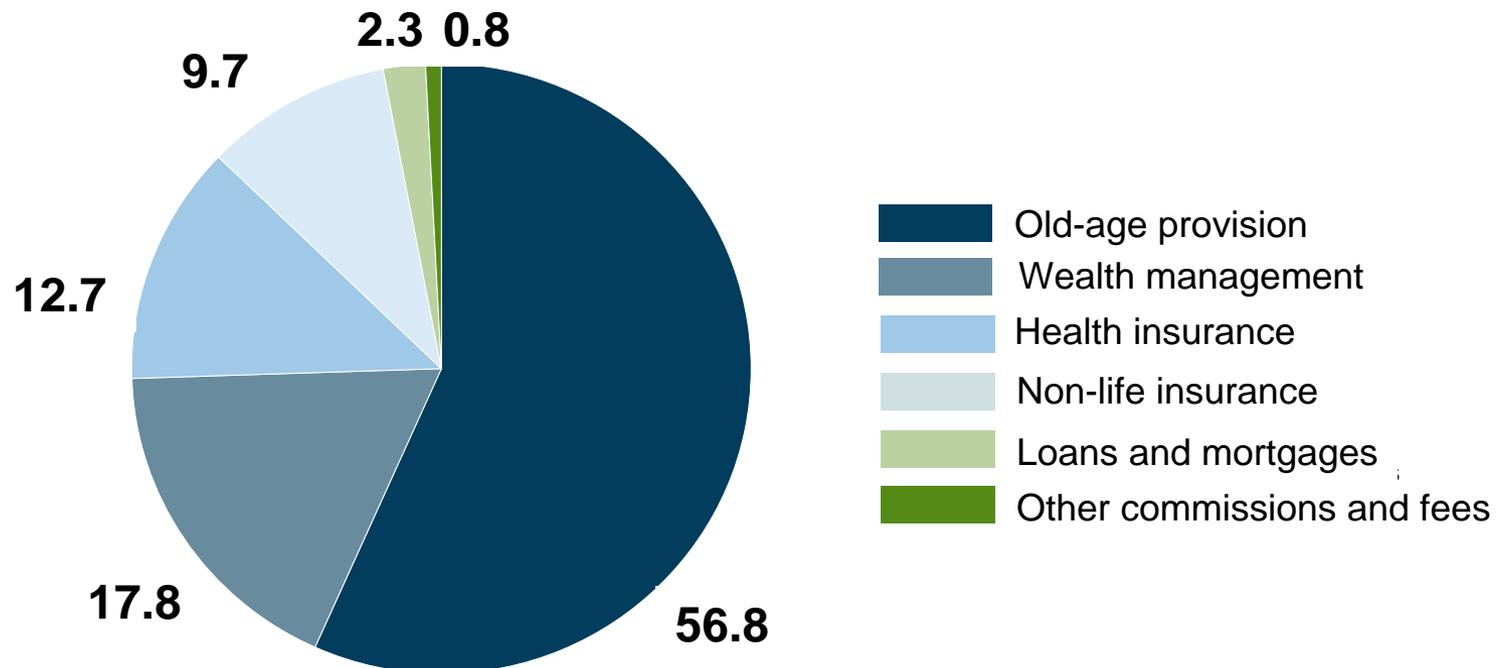
[in € million]

	Q2 2009	Q2 2010	in %	H1 2009	H1 2010	in %
Old-age provision	60.1	59.7	-0.7	123.0	118.6	-3.6
Health insurance	9.1	13.7	50.5	22.8	26.6	16.7
Non-life insurance	3.4	3.8	11.8	18.7	20.2	8.0
Wealth management	15.9	18.8	18.2	33.1	37.1	12.1
Loans and mortgages	2.5	2.6	4.0	4.5	4.7	4.4
Other commissions and fees	0.8	1.0	25.0	1.5	1.6	6.7

# Wealth management share increased to 18%

Revenue: commissions and fees, H1 2010: € 208.8 m

[in %]



# Earnings situation improved significantly

## Continuing operations

### Income statement

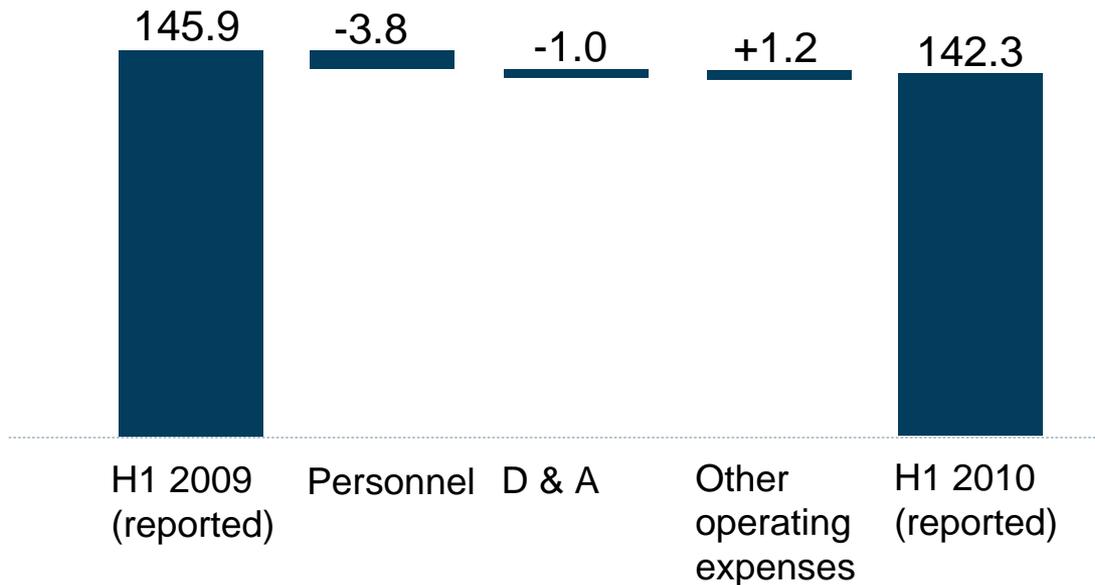
[in € million]

	Q2 2009	Q2 2010	H1 2009	H1 2010
Total revenue	105.9	111.6	231.4	232.8
EBIT	2.2	4.3	5.4	8.3
Finance cost	-0.6	-0.2	-2.1	-0.7
EBT	1.6	4.1	3.3	7.6
Taxes	-2.1	-1.0	-3.8	-2.5
Net profit	-0.5	3.1	-0.4	5.1
EPS in € (diluted)	0.00	0.03	0.00	0.05

- H1 EBIT increased by 54%
- Tax rate H1: 33%
- H1 net profit: €5.1 m

# Development of fixed costs in H1 2010

[in € million]



# Strong liquidity

## MLP Group – selected balance sheet items

[in € million]

	31/12/2009	30/06/2010
<b>Intangible assets</b>	156.1	152.6
<b>Financial investments</b>	192.4	239.5
<b>Cash and cash equivalents</b>	55.0	51.6
<b>Other receivables and other assets</b>	132.1	102.2
<hr/>		
<b>Shareholders' equity</b>	418.5	399.1
<b>Other liabilities</b>	211.8	150.5

- Liquid funds: € 192m
- Equity ratio: 27.7%

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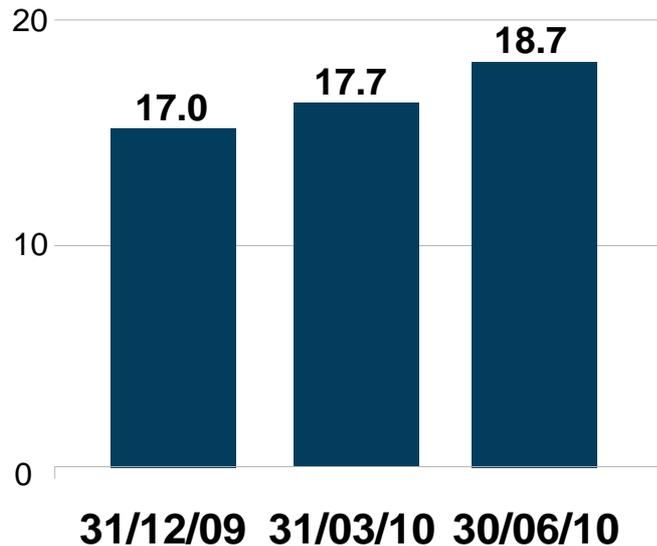
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# New record high in AuM

Assets under Management and new business in old-age provision

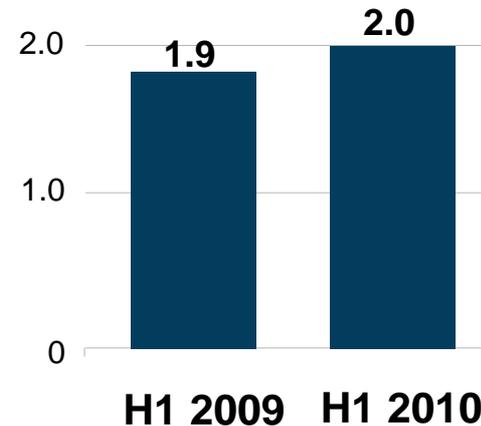
## Assets under Management\*

[in € bn]



## New business in old-age provision

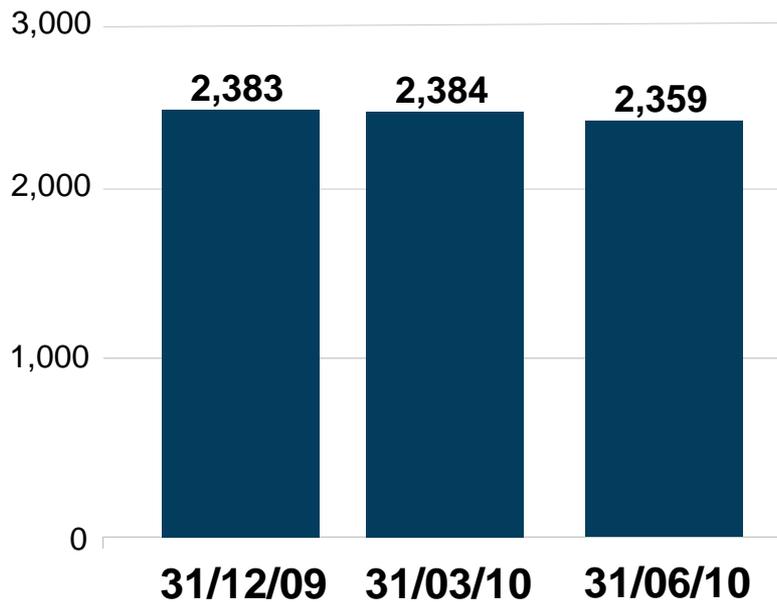
[in € bn]



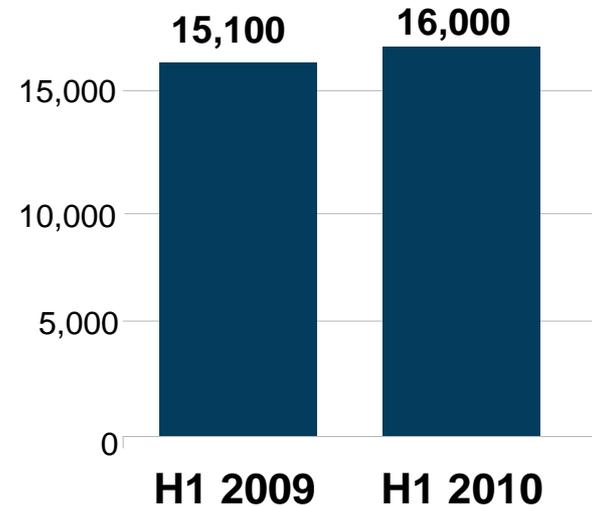
\*in accordance with the BVI methodology

# Positive development in new clients

Number of consultants



New clients



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# Medium-term outlook reiterated

## Medium-term outlook

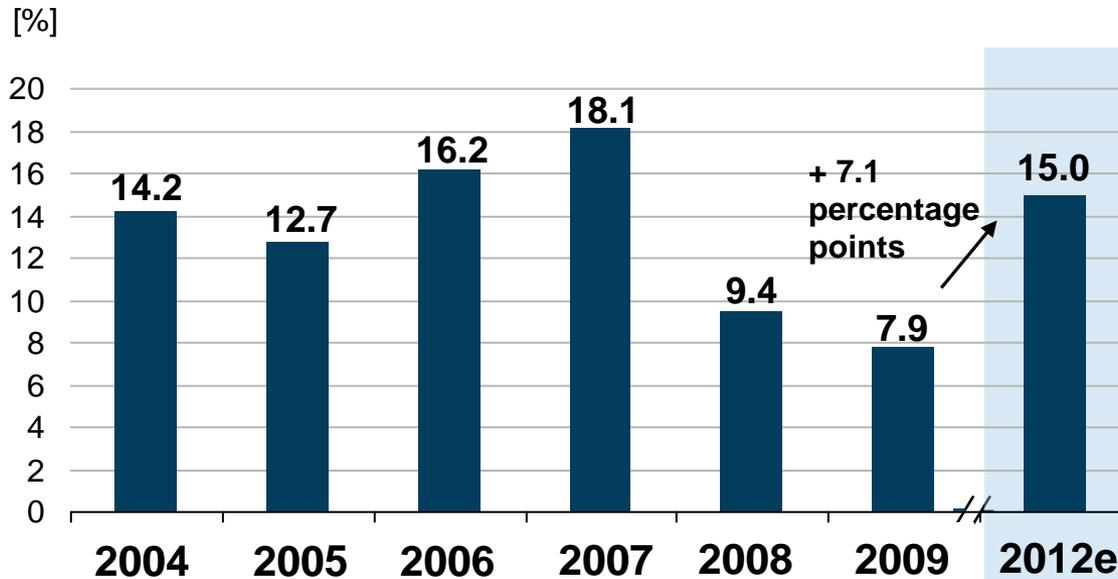
	2010	2011/2012
Revenue – Old-Age Provision	→	→
Revenue – Wealth Management	→	→
Revenue – Health Insurance	→	→

- Business prospects will continue to be affected by the difficult market environment
- Old-age provision and health insurance: stable revenues in 2010, return to growth from 2011
- Increase in revenue expected in wealth management

# Outlook 2012: Increase in EBIT margin to 15%

MLP Group

EBIT margin\*



\* before acquisitions and one-offs

# Summary

- Successful business development in H1 2010
- Market environment will remain difficult
- Customers still reluctant to invest in long-term old-age provision contracts
- H2 2010: Further significant pick-up in business development expected, especially in Q4
- Reduction of fixed costs amounting to € 10 m in 2010
- EBIT margin target of 15% for 2012 reiterated

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# Contact

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