

9M and Q3 2010 Results

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Agenda

- **Highlights 9M and Q3 2010**
- **Financial details 9M and Q3 2010**
- **New business, consultants and clients**
- **Outlook and summary**
- **Questions and Answers**

Highlights 9M and Q3 2009

- Q3: Positive revenue trend from Q2 continued
- Favourable market conditions for health insurance business
- Old-age provision market still challenging
- 9M: Revenue commissions and fees increased by 2.6%
- Successful cost savings
- Earnings situation improved significantly
- AuM again reached a new record high

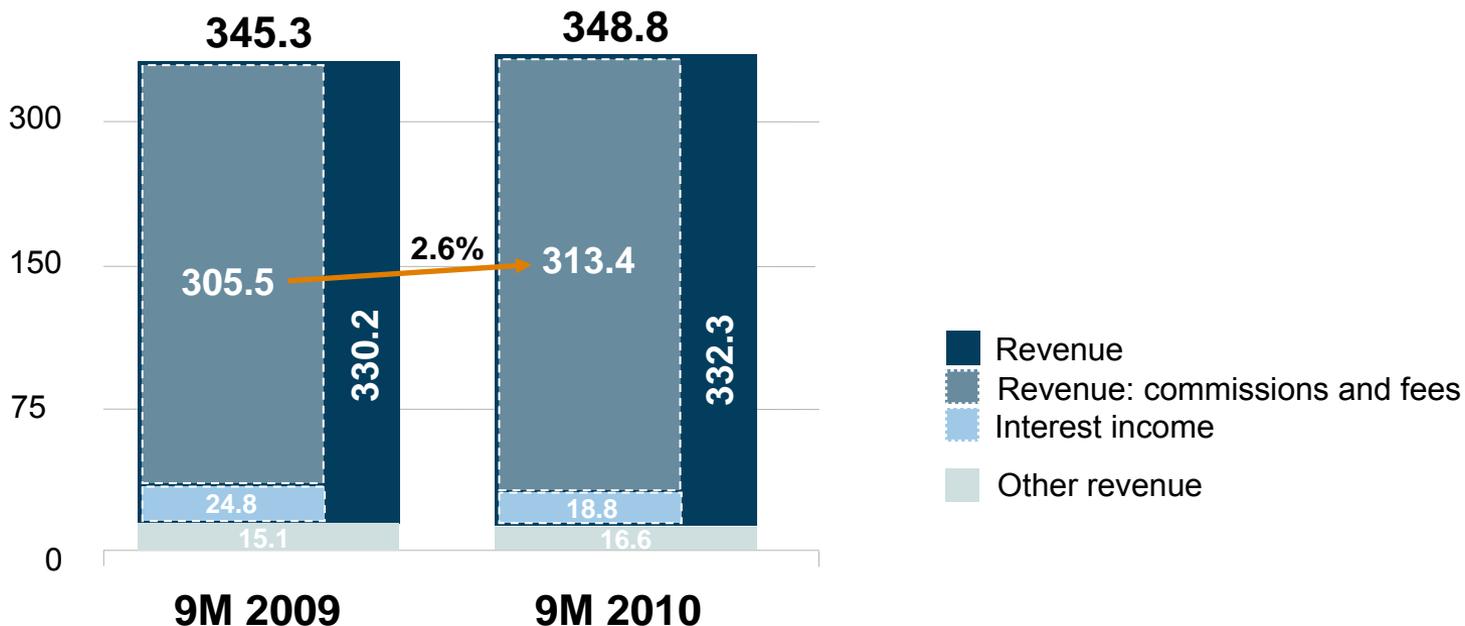
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9M: Revenue from commissions and fees increased by 2.6%

Total revenue

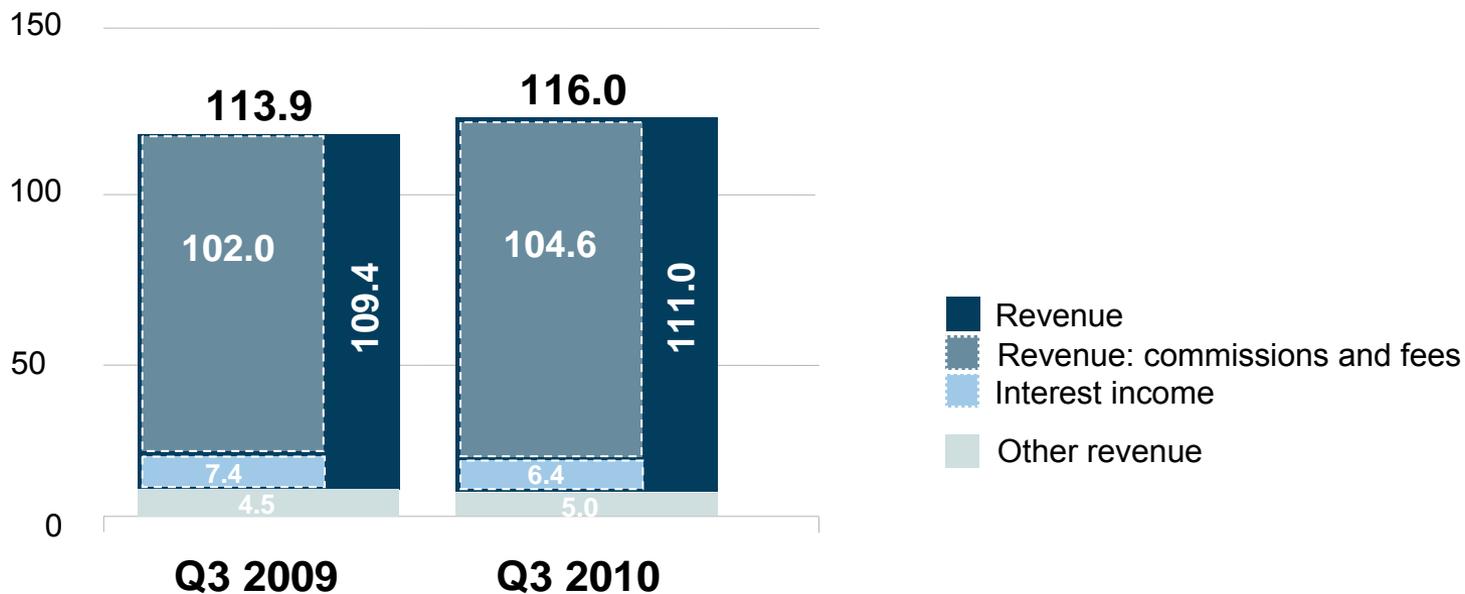
[in € million]



Q3: Positive revenue trend from Q2 continued

Total revenue

[in € million]



Health insurance and wealth management showed significant increase

Revenue: commissions and fees

[in € million]

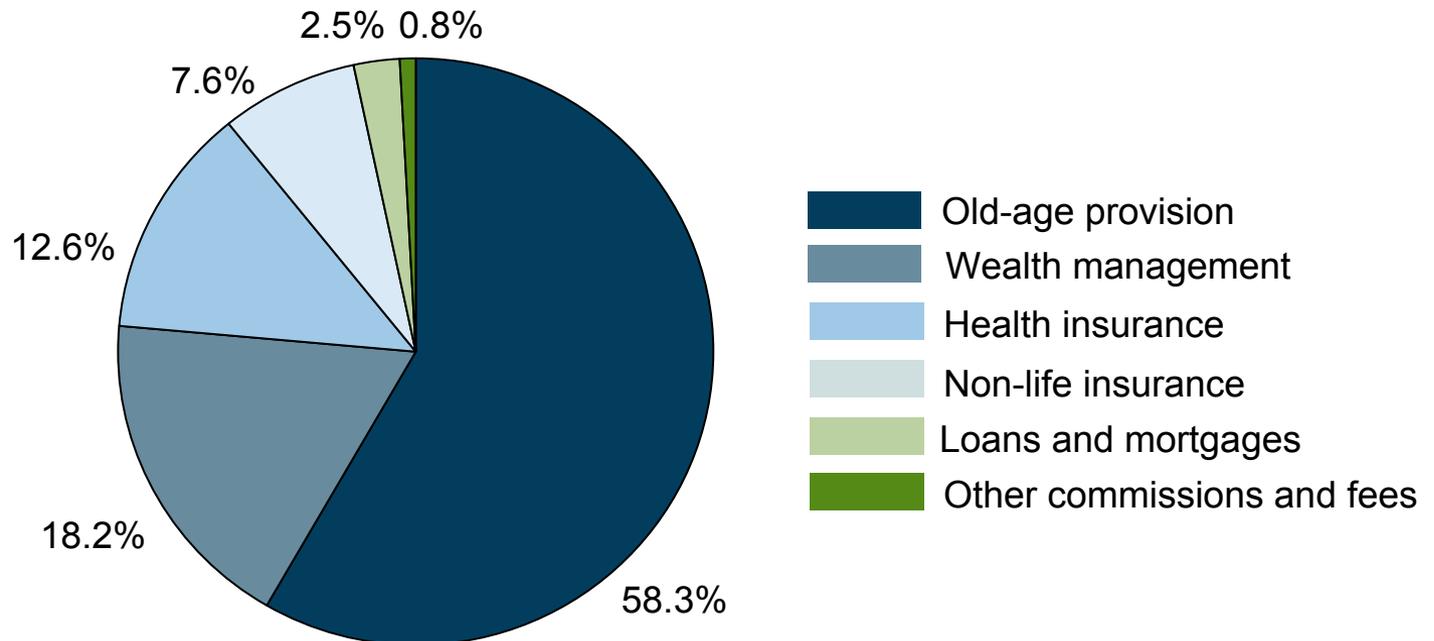
	Q3 2009	Q3 2010	Δ in %	9M 2009	9M 2010	Δ in %
Old-age provision	65.1	64.1	-1.5	188.0	182.7	-2.8
Wealth management	18.7	20.0	7.0	51.8	57.1	10.2
Health insurance	10.4	12.8	23.1	33.1	39.4	19.0
Non-life insurance	3.5	3.7	5.7	22.2	23.9	7.7
Loans and mortgages*	3.5	3.2	-8.6	8.0	7.9	-1.3
Other commissions and fees	0.9	0.8	-11.1	2.4	2.4	0.0

*excluding MLP Hyp

Business mix more balanced

Revenue: commissions and fees, 9M 2010: € 313.4 m

[in %]



Earnings situation improved significantly

Continuing operations

Income statement

[in € million]

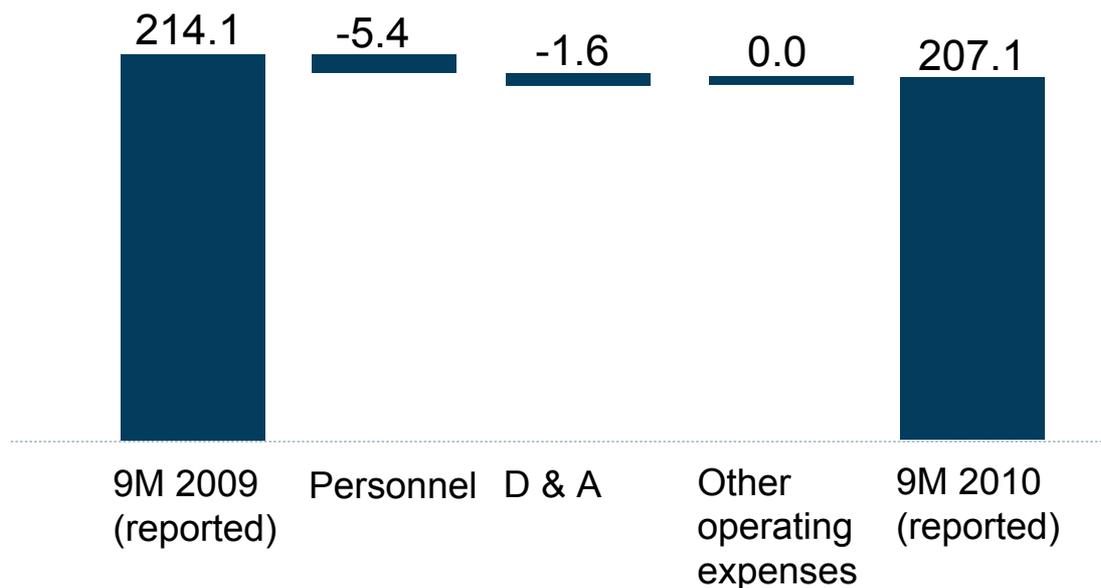
	Q3 2009	Q3 2010	9M 2009	9M 2010
Total revenue	113.9	116.0	345.3	348.8
EBIT	6.3	8.7	11.7	17.0
Finance cost	1.0	0.7	-1.1	0.0
EBT	7.3	9.4	10.7	17.0
Taxes	-2.8	-2.5	-6.5	-5.1
Net profit	4.6	6.8	4.1	11.9
EPS in € (diluted)	0.04	0.06	0.04	0.11

- 9M: EBIT rose by 45%
- 9M: Net profit nearly tripled
- Q3: EBIT margin improved to 7.5%

Cost savings well on track

Development of fixed costs in 9M 2010

[in € million]



Strong balance sheet

MLP Group – selected balance sheet items

[in € million]

	31/12/2009	30/09/2010
Intangible assets	156.1	150.5
Financial investments	192.4	256.4
Cash and cash equivalents	55.0	48.8
Other receivables and other assets	132.1	94.9
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Shareholders' equity	418.5	406.5
Other liabilities	211.8	143.7

- Equity ratio 28.3%
- Liquid funds € 197m

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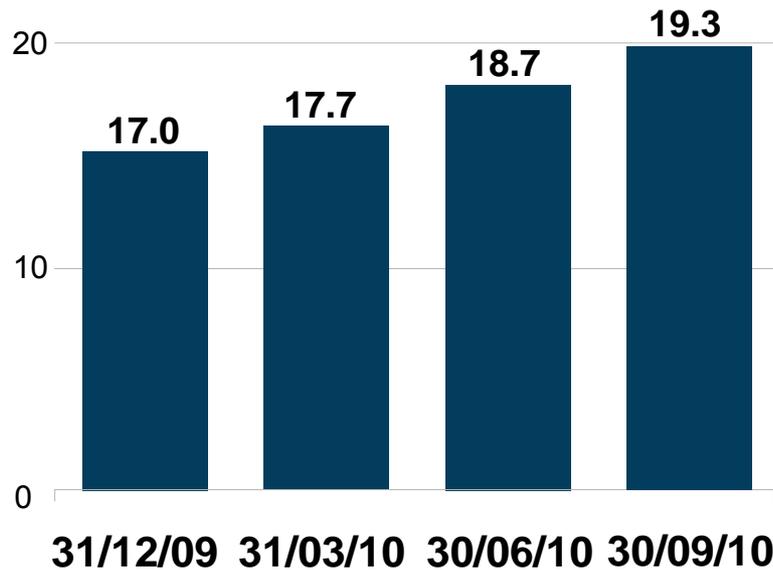
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Further increase in AuM

Assets under Management and new business in old-age provision

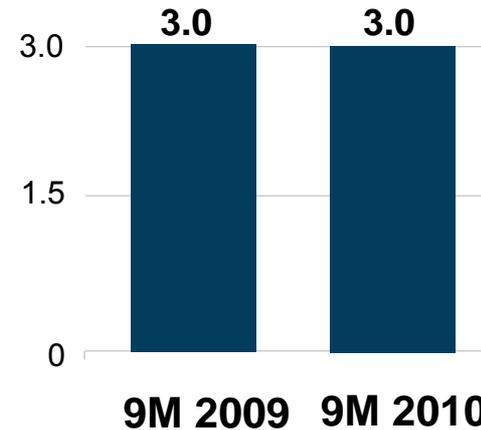
AuM*

[in € bn]



New business in old-age provision

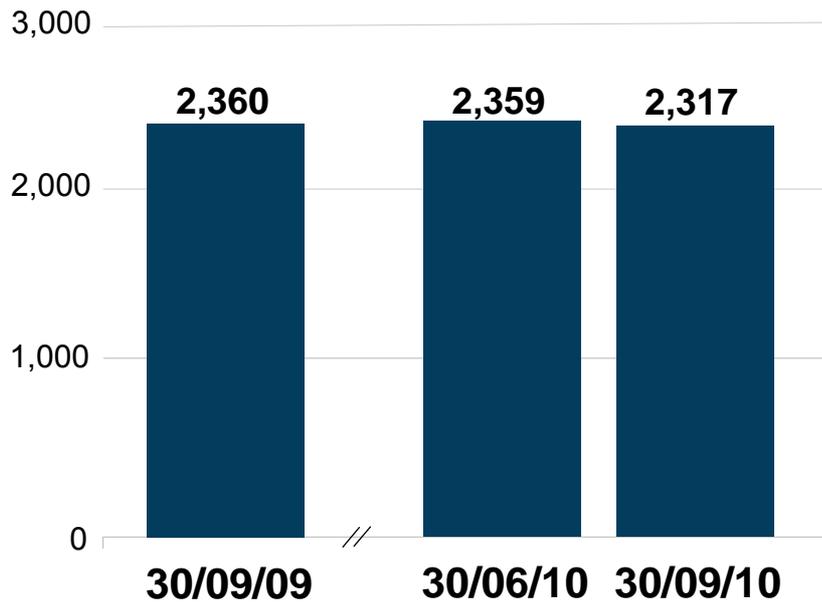
[in € bn]



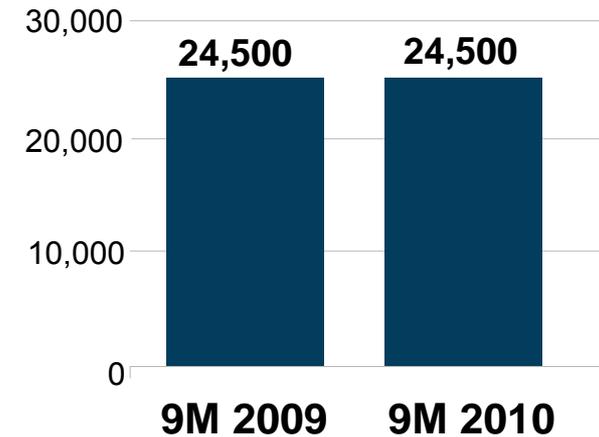
*in accordance with the BVI methodology

Number of consultants and new clients

Number of consultants



New clients



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Medium-term outlook

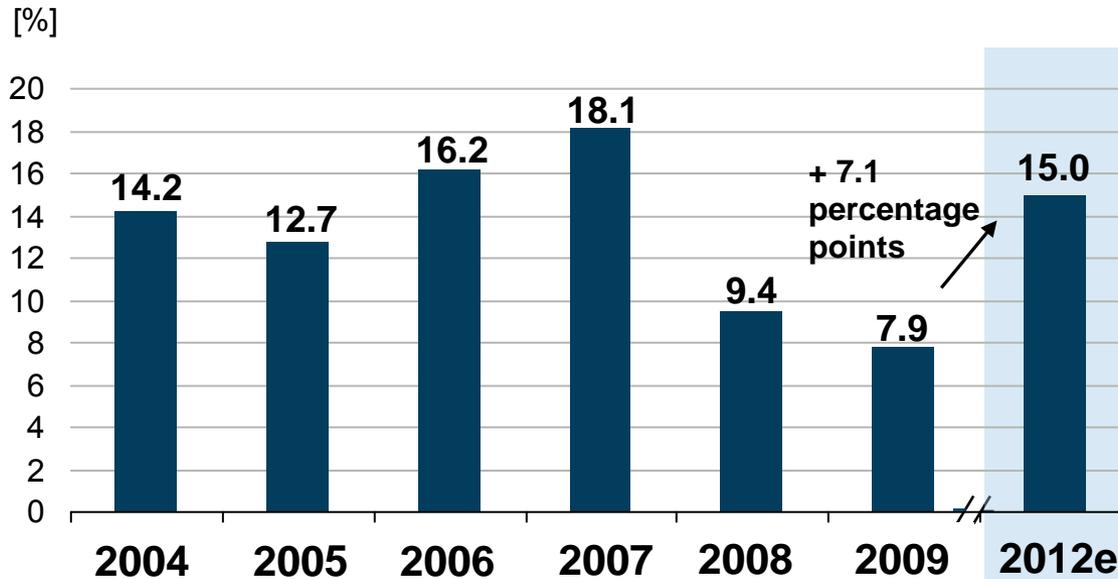
	2010	2011/2012
Revenue – Old-age Provision	→	→
Revenue – Wealth Management	→	→
Revenue – Health Insurance	→	→

- Despite difficult market conditions, stable revenue expected in old-age provision in 2010, return to growth from 2011
- Increase in revenue expected in health insurance and wealth management

Outlook 2012: Increase in EBIT margin to 15%

MLP Group

EBIT margin*



* before acquisitions and one-offs

Summary

- Overall business development in Q3 was satisfactory
- Positive revenue trend from Q2 continued
- Earnings situation improved significantly
- Cost savings well on track
- Positive momentum in health insurance and wealth management will continue
- Difficult market conditions in old-age provision will continue
- Guidance reiterated:
 - Planned fixed costs to decrease by € 10m in 2010
 - Targeted EBIT margin 2012: 15%

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