

Investor Presentation

Uwe Schroeder-Wildberg, CEO

Roadshow Frankfurt

June 23, 2010

Agenda

- **Highlights Q1 2010**
- **Financial details Q1 2010**
- **Clients and consultants**
- **Outlook and summary**
- **Appendix**

Highlights Q1 2010

- Q1 still influenced by the financial and economic crisis
- EBIT increased by 26%
- New clients + 21%
- AuM reached new record high of € 17.7 bn
- Positive development in new business for old-age provision and health insurance
- MLP will further increase the quality of its sales force: Certified Financial Planner (CFP)
- Dividend proposal: € 0,25 per share, dividend sum € 27.0 m

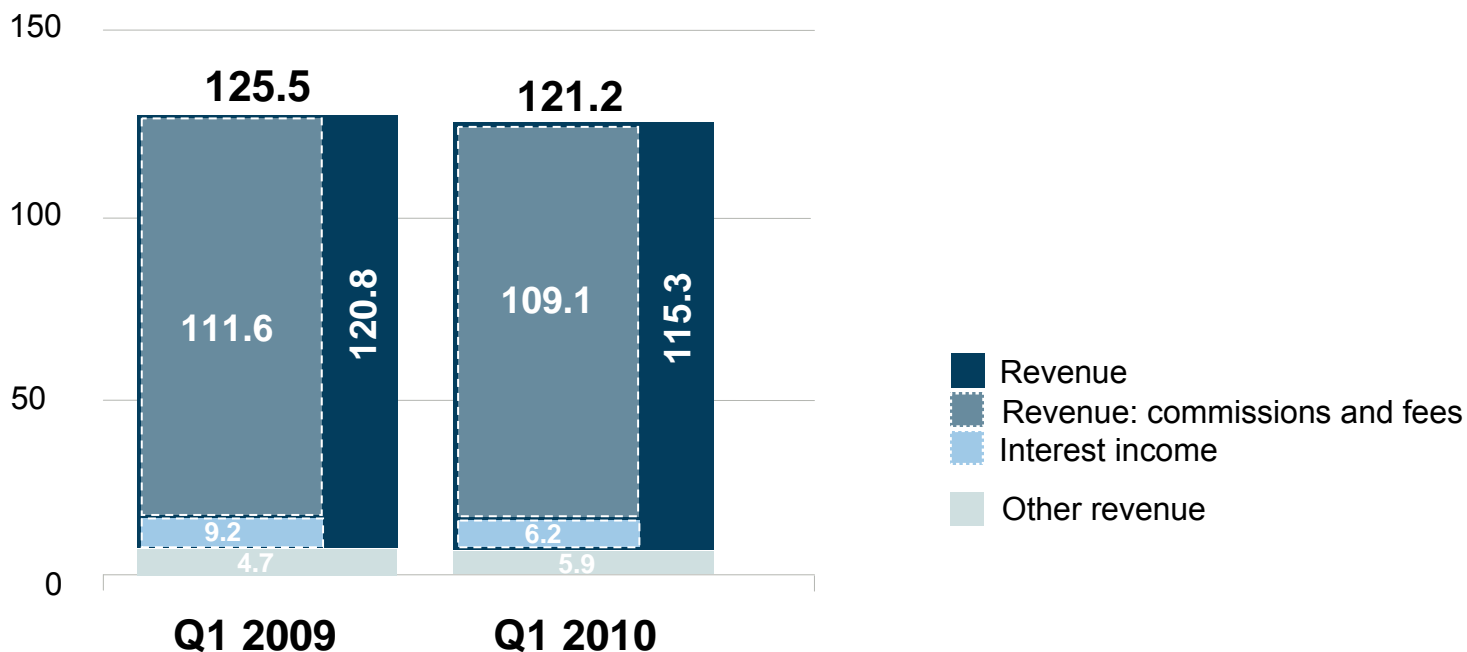
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Total revenue slightly below previous year's level

Total revenue Q1 2010

[in € million]



Revenue wealth management up 7%

Revenue – commissions and fees

[in € million]

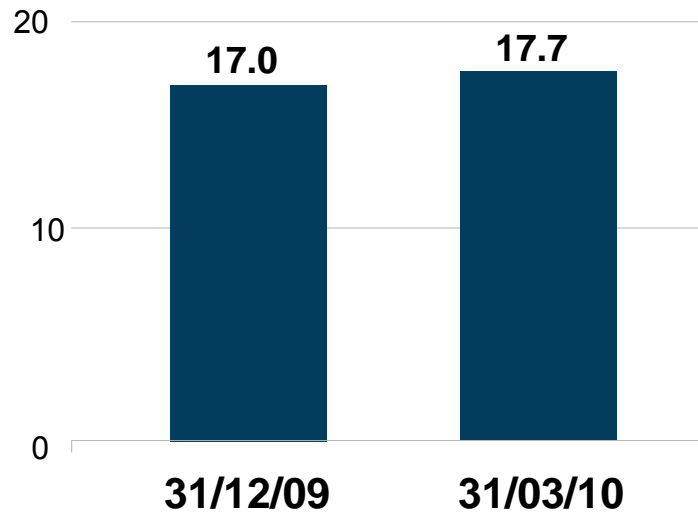
	Q1 2009	Q1 2010	Δ in %
Old-age provision	62.9	58.9	-6.4
Health insurance	13.7	12.9	-6.0
Non-life insurance	15.2	16.4	7.7
Wealth management	17.2	18.3	6.8
Loans and mortgages	2.0	2.1	8.6
Other commissions and fees	0.7	0.6	-15.3

AuM reached new record high

Assets under Management and new business old-age provision

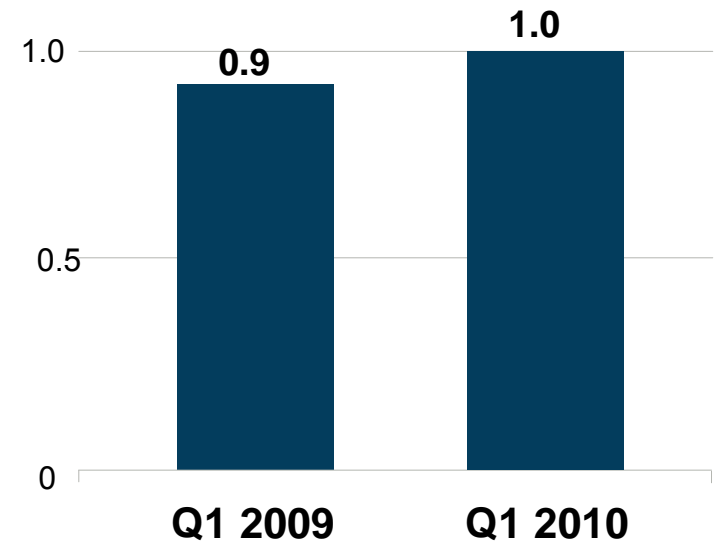
Assets under Management*

[in € bn]



New business old-age provision

[in € bn]



* In accordance with the BVI methodology

Positive earnings development

Continuing operations

Income statement

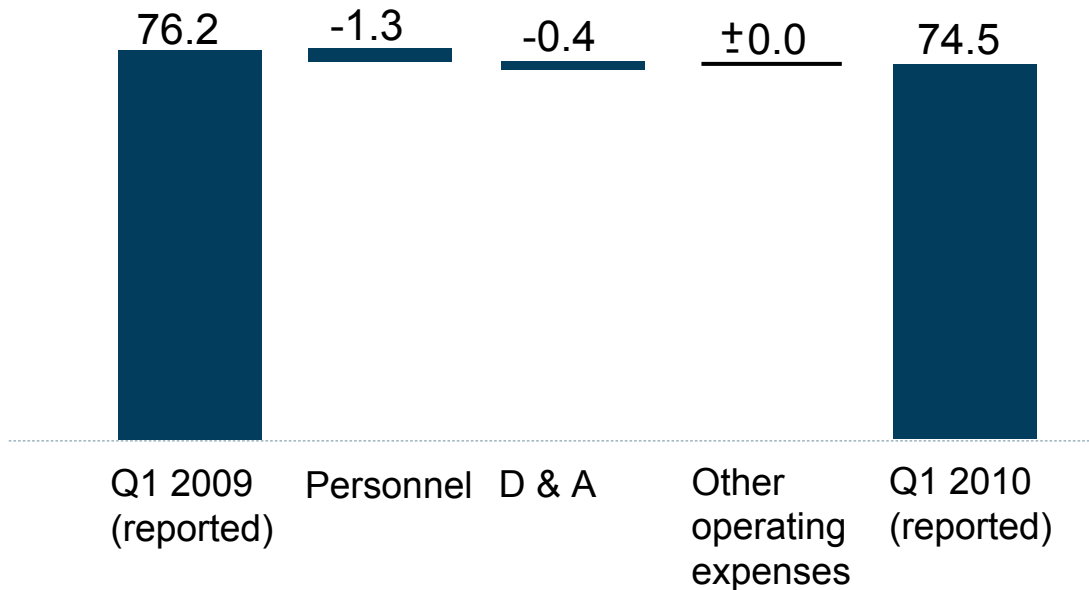
[in € million]

	Q1 2009	Q1 2010
Total revenue	125.5	121.2
EBIT	3.2	4.0
Finance cost	-1.5	-0.5
EBT	1.7	3.5
Taxes	-1.6	-1.6
Net profit	0.1	2.0
EPS in € (diluted)	0.00	0.02

- EBIT rose by 26%
- Tax rate was influenced by dividend payment to the outstanding Feri shareholders
- Net profit increased by € 1.9 m

Development of fixed costs in Q1 2010

[in € million]



Strong balance sheet

MLP Group – selected balance sheet items

[in € million]

	31/12/2009	31/03/2010
Intangible assets	156.1	154.3
Financial investments	192.4	239.8
Cash and cash equivalents	55.0	46.2
Other receivables and other assets	132.1	99.0
<hr/>		
Shareholders' equity	418.5	421.9
Other liabilities	211.8	168.0

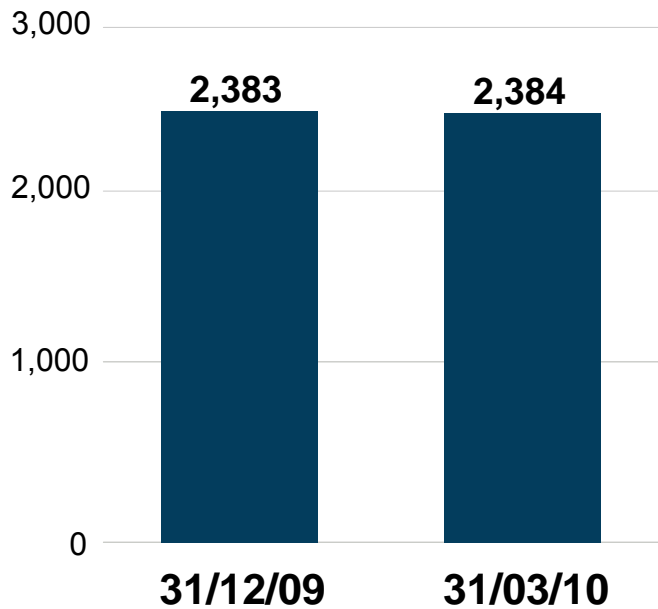
- Equity ratio 29.1%
- Liquid funds € 205 m
- Seasonal decline in other receivables and other liabilities

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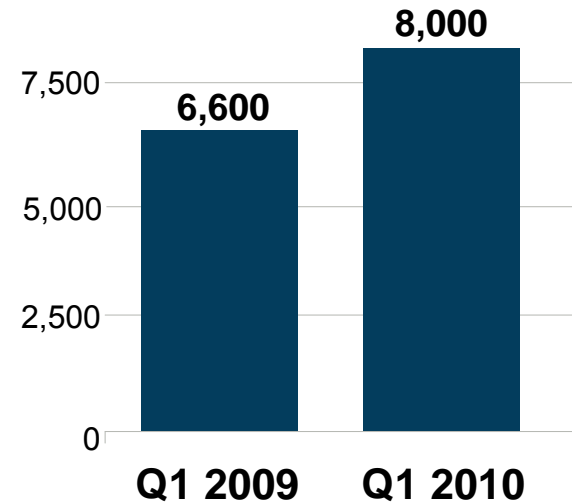
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Number of new clients increased significantly

Number of consultants



New clients



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Significantly improved market environment from 2011

Medium-term outlook

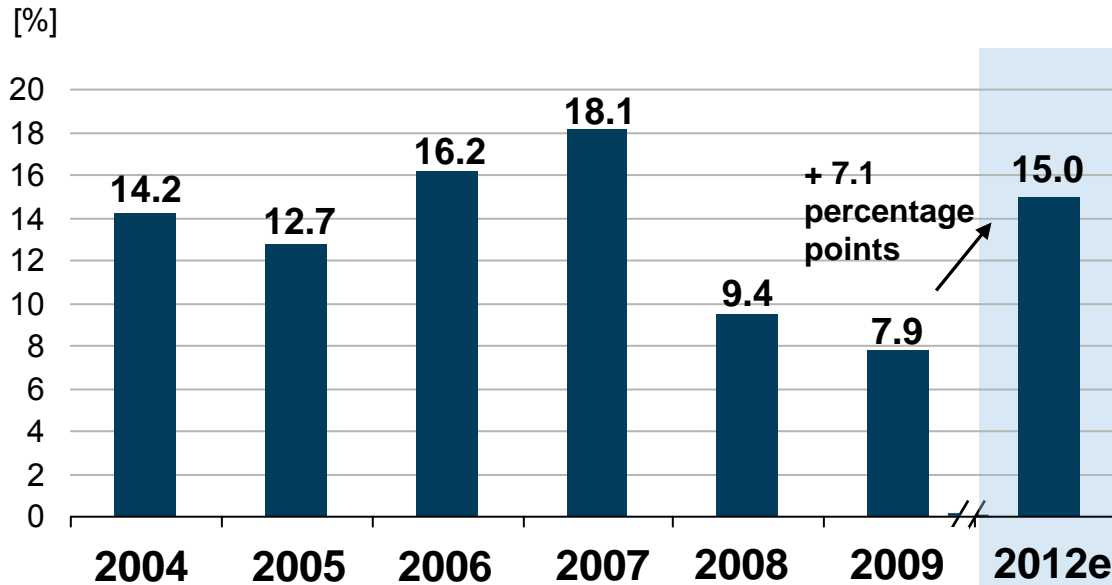
	2010	2011/2012
Revenue – Old-Age Provision	→	→
Revenue – Wealth Management	→	→
Revenue – Health Insurance	→	→

- Reduction of fixed costs amounting to € 10 m in 2010
- Business prospects (particularly in the first half-year 2010) 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
- Moderate 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

- Q1 was still influenced by the financial and economic crisis
- Despite difficult market environment EBIT rose by 26%
- AuM reached record high of € 17.7 bn
- MLP expects the business development to improve further in the upcoming quarters
- Reduction of the fixed cost base by € 10 m in FY 2010
- Outlook 2012: Increase in EBIT margin to 15%

Agenda

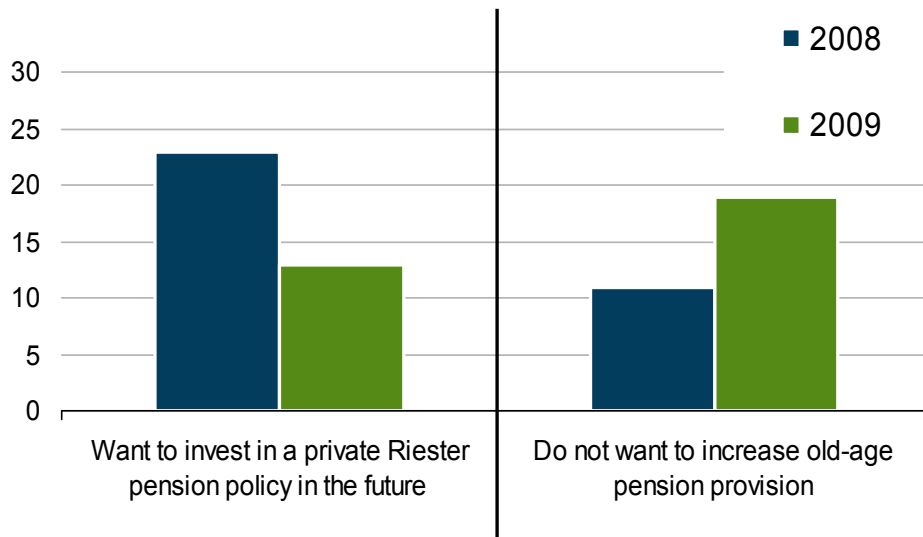
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Reduced willingness towards old-age pension provision – despite large pension gaps

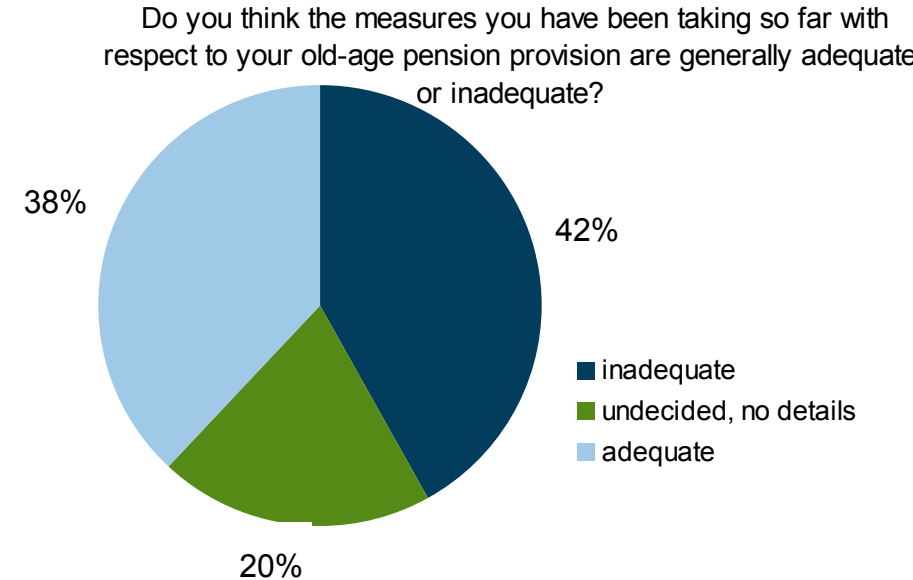
Client behaviour during the economic and financial crisis

Provision commitment - young employees (16 - 29 years old)

[in %]



Assessment of own provision efforts



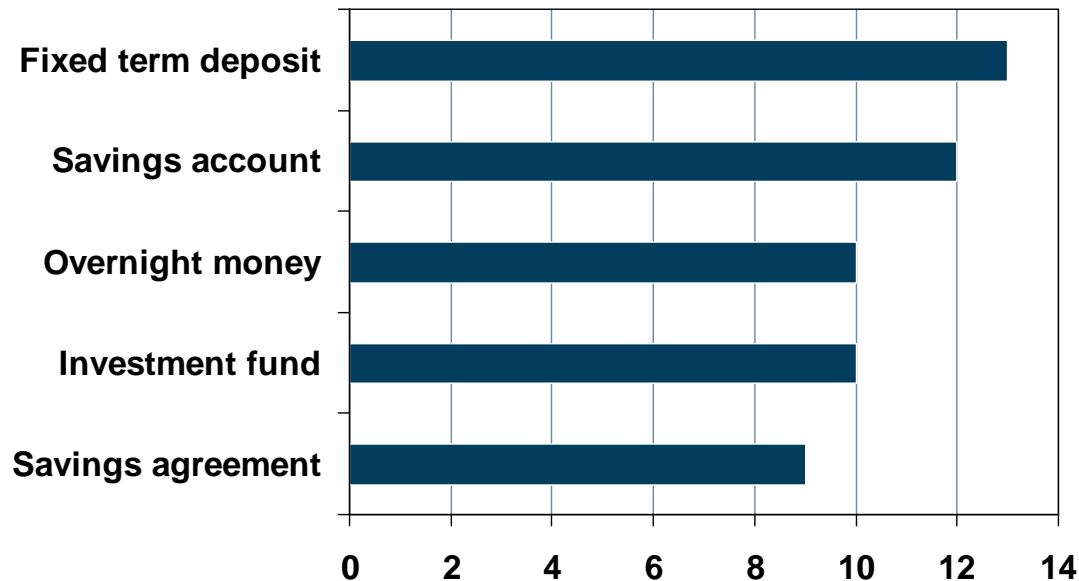
Source: Allensbach Institute for Public Opinion Research/Postbank: Old-age pension provision in Germany 2009/2010

Risk-aversion of investors has risen sharply

Client behaviour during the economic and financial crisis

Top 5 product preferences for **longer-term** investments

[in %]



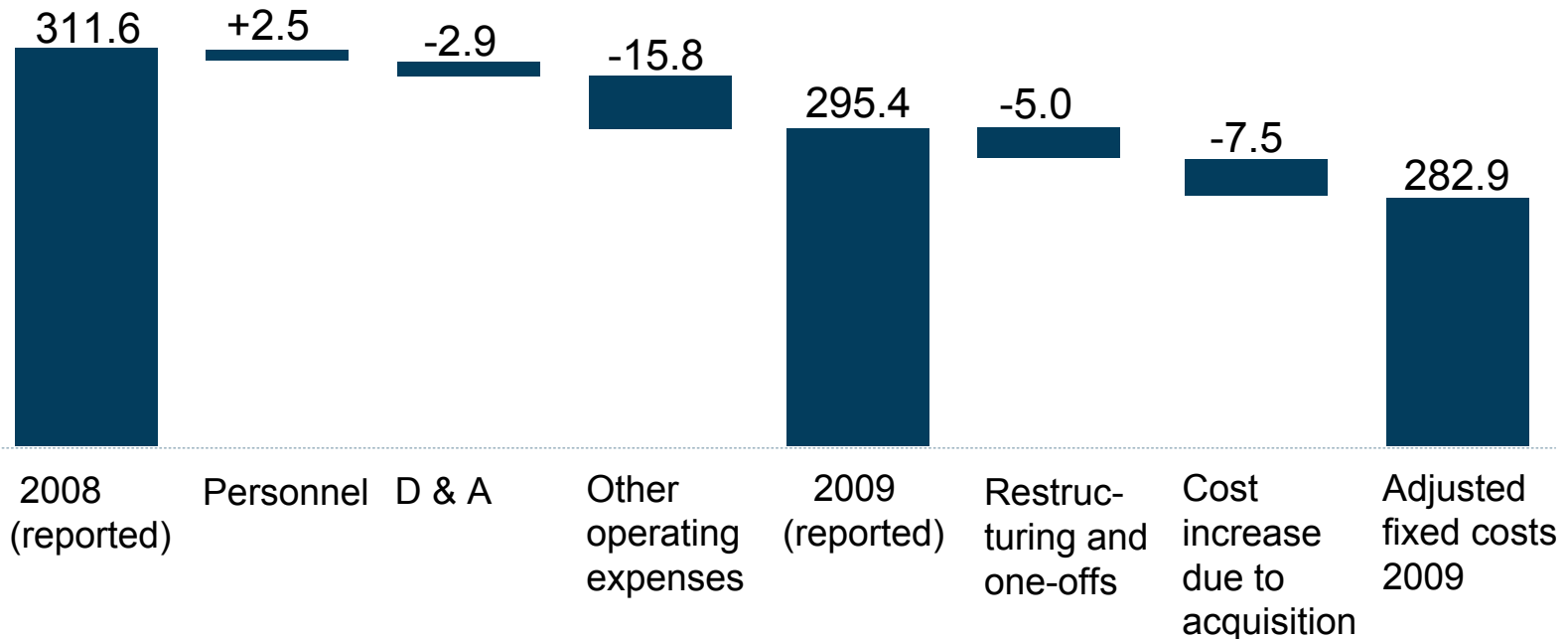
→ Four of the top 5 preferences are heavily risk-averse

Source: BBDO Consulting; Study (February 2010)

Cost cutting target of €24m clearly exceeded

Development of fixed costs*

[in € million]



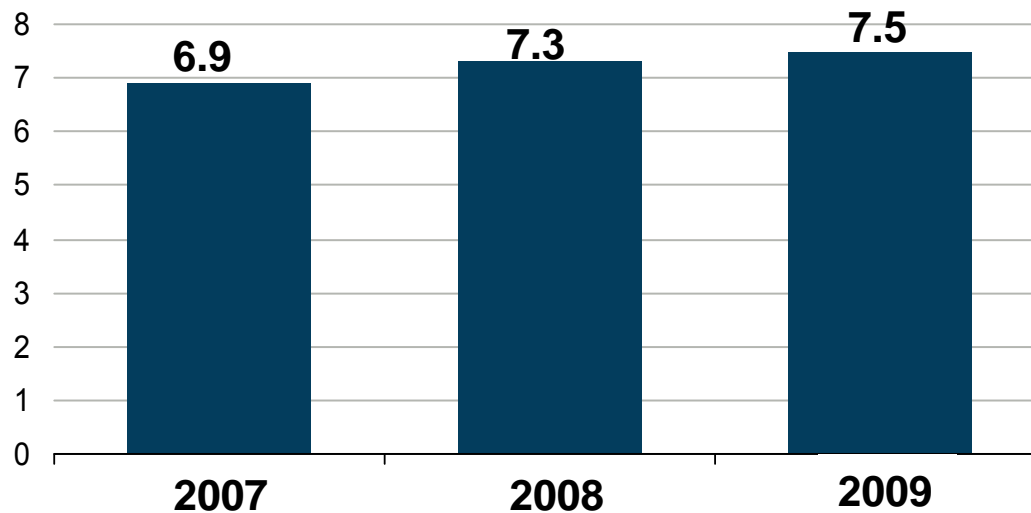
* personnel, D&A, operating expenses

Top cross-selling rate

Development - contracts per client

Cross-selling rate

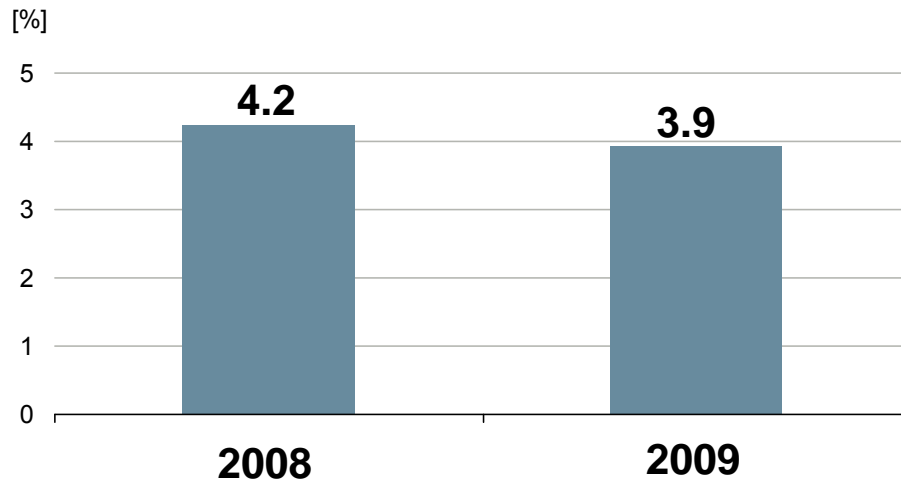
[Contracts per client]



Market share of recurring premiums fell only slightly

Market share – old-age pension provision

Market share - recurring premiums*



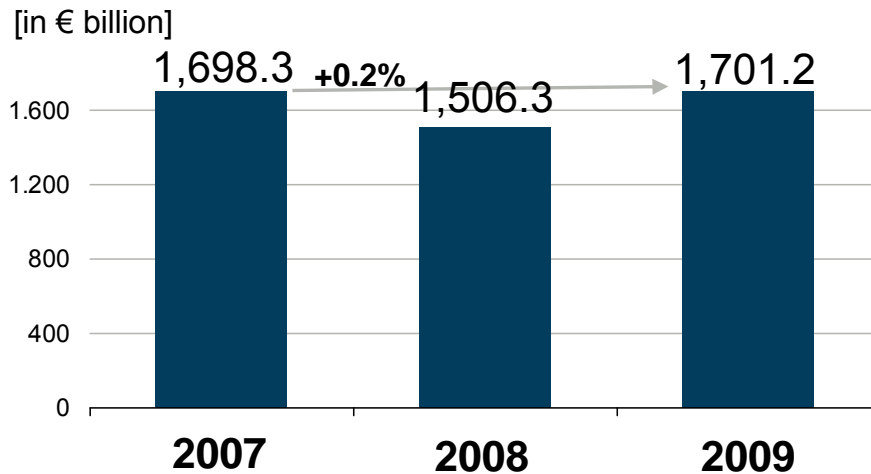
Source: GDV (German Insurance Association), own calculations / * preliminary market figures

Further increase in market share

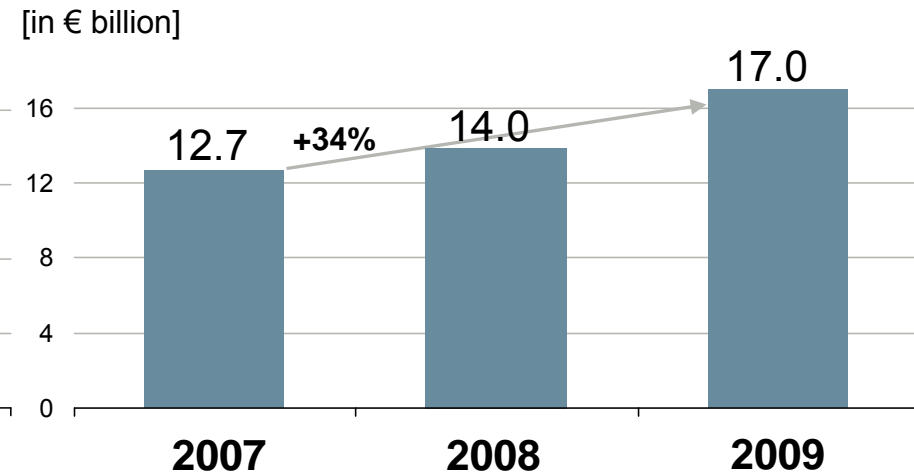
Market share - wealth management

Assets under Management in accordance with the BVI methodology

Market



MLP

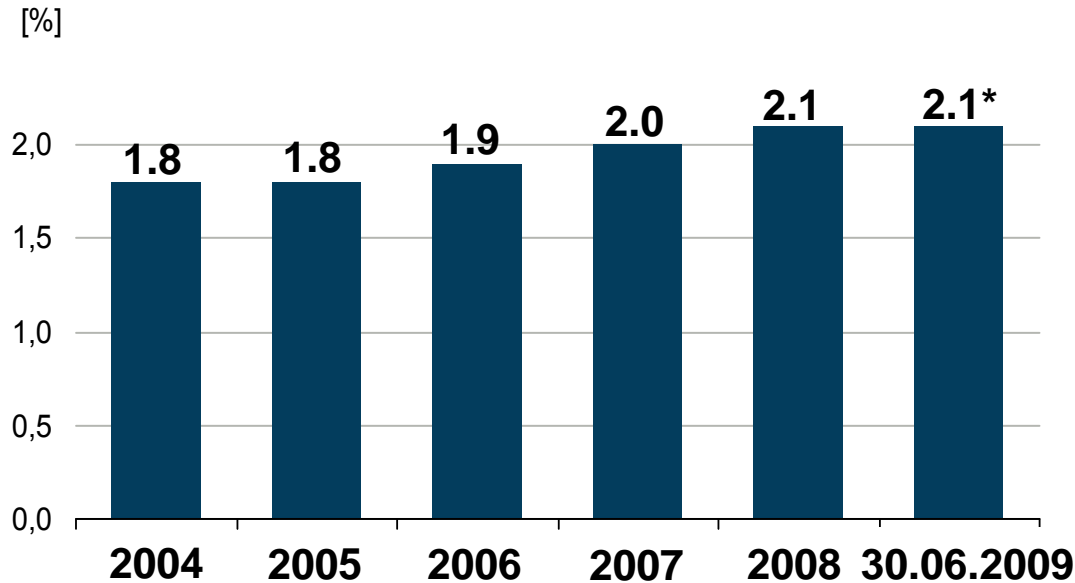


Source: German Association of Investment and Asset Management (BVI), own calculations

Growth of market share in private health insurance

Market share – private health insurance

MLP share of fully insured individuals

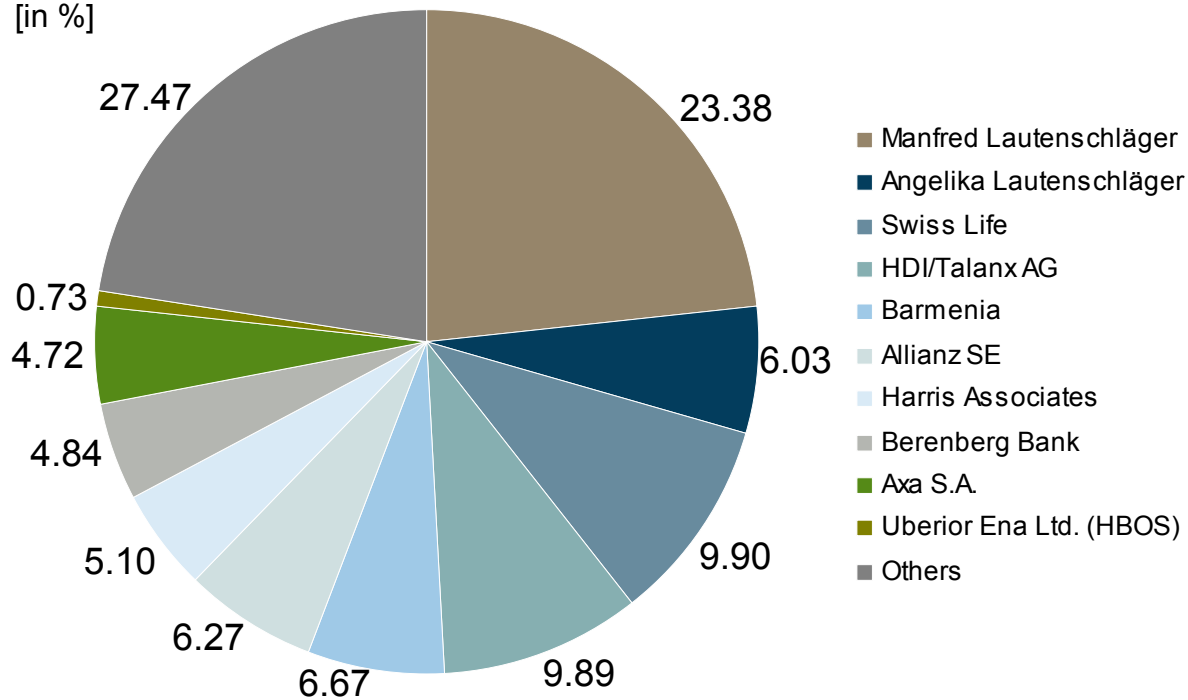


Source: German Association of Private Health Insurers, own calculations / * market figures for H2 2009 are not available yet

Stable shareholder structure

Overview of shareholders

[in %]



MLP – a broad-based consulting house



Client orientation as a success factor

Ministry of Consumer Protection calls for higher quality

Ministry requirements:

- Tailored client consulting
- Structured consulting process
- Coverage of existential risks as a basis for wealth accumulation
- Recommendations must correspond to the investment purpose and risk propensity
- Clearly designed product information sheets
- Clear positioning of the consultant
- Development of a job description
- Appropriate qualification
- Assumption of liability

Set-up at MLP:

- Client-oriented consulting forms the core of the business model
- Holistic consulting, service and support
- Risk propensity of the client as the starting base for consulting and advisory activities
- High level of transparency through comprehensive documentation and new product information sheet
- Registration as an independent broker
- Support for a legally-anchored job description
- Training standards far exceed the legal requirements

Top ratings in consulting tests

1st place in the old-age pension provision assessment by *WirtschaftsWoche* (05/2009)

2nd place and top rating in the client assessment of MLP consulting by *WhoFinance* (01/2010)

3rd place in the mortgage test carried out by the magazine *Euro* (07/2009)



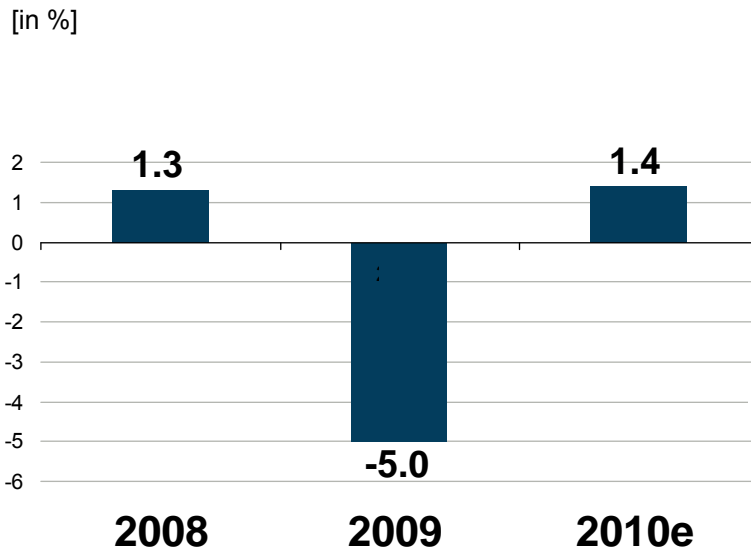
Euro-Baufinanzierungstest			Wirtschaftswoche-Beratungstest		
Platz	Kreditinstitut	Gesamtergebnis	Platz	Anbieter	Gesamtergebnis
1	Interhyp	91,3	1	MLP Finanzdienstleistungen AG	73,7
2	Creditweb	83,0	2	HypoVereinsbank	71,5
3	MLP	82,5	3	AXA	69,5
4	Dr. Klein	78,6	4	Deutsche Bank	69,3
5	comdirect bank		5	Allianz	68,8
6	CosmosDirekt		6	Postbank	68,6
6	Sant. Consume				68,6



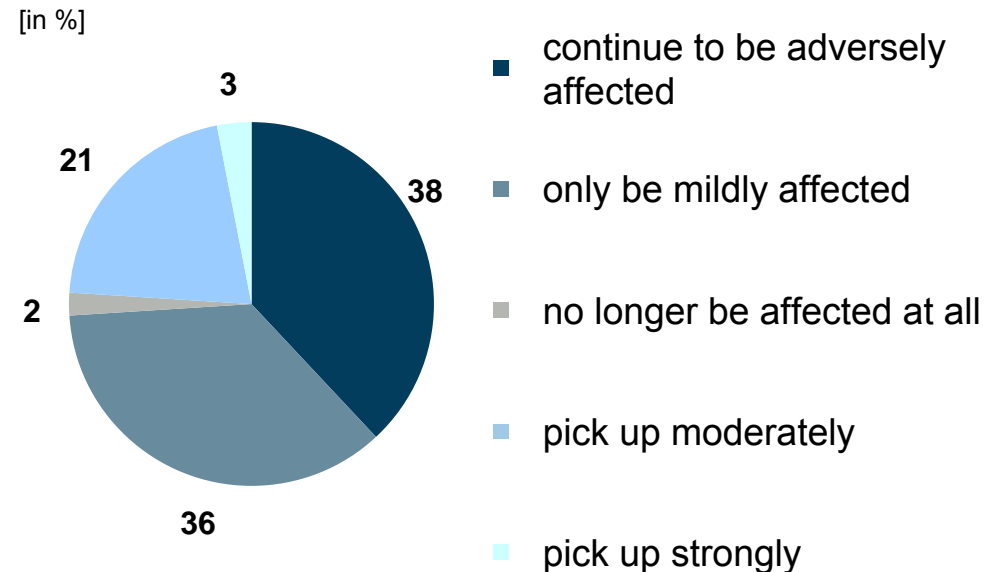
Macroeconomic framework conditions remain difficult

Outlook 2010

Change in GDP



Brokerage business in 2010 will ...



Sources: Annual Economic Report 2010

Source: Survey among German brokers / Magazine "Kurs"

Wide range of potential and opportunities

Outlook 2010



Private clients

- Consistent full exploitation of the revenue potential
- Additional client liquidity through the Citizens Relief Act
- High new client potential
- Increasing level of quality awareness by clients
- Active participation in the market consolidation – also for wealth managers

Institutional clients

- FIA: External growth and further internationalisation of the business
- FIA: Increased demand for ALM, Asset Allocation and Risk Overlay systems
- Occupational pensions: Great need for consulting due to e.g. Accounting Modernisation Act and to increased contributions into the Pensions Assurance Association

Rating

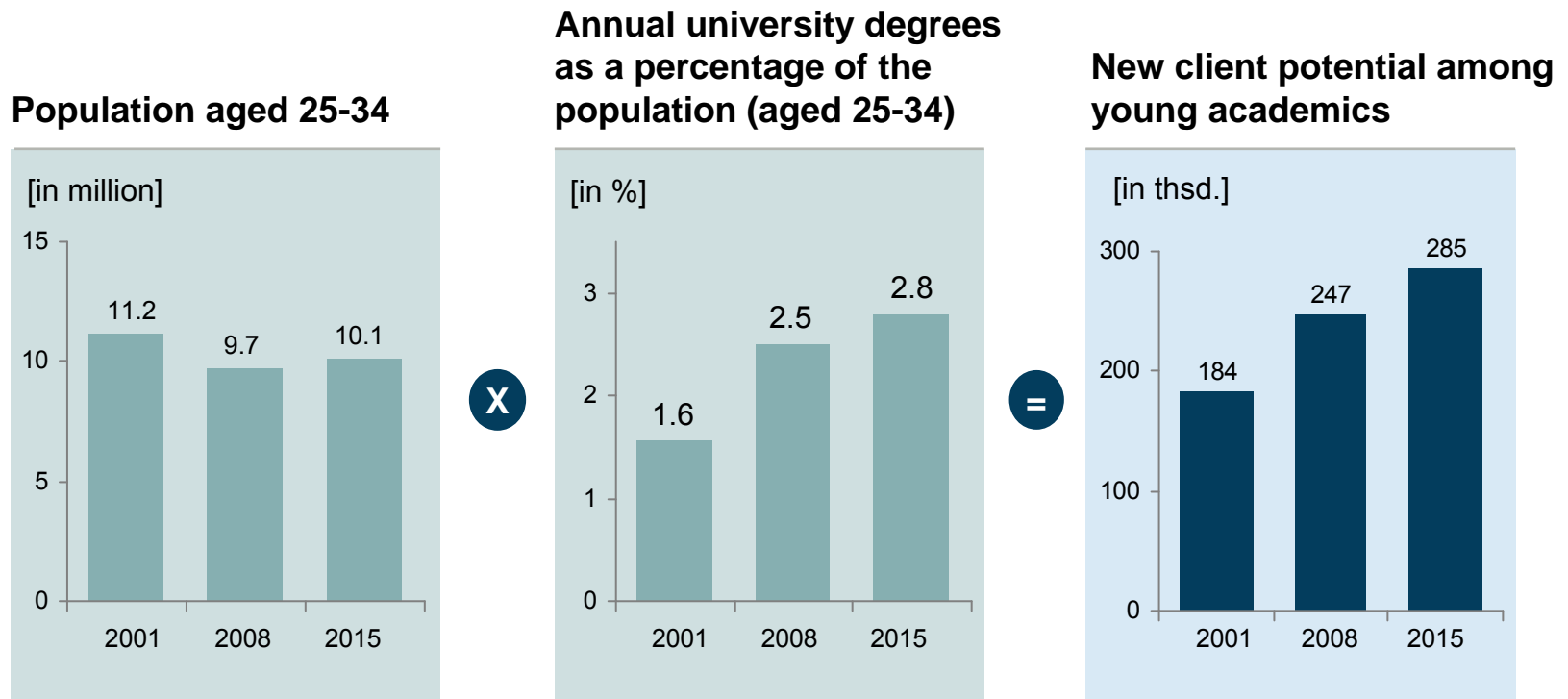
- Positioning as a European rating agency

Independent product and investment research

Extensive new client potential at the universities

Private clients

Annual new client potential - MLP

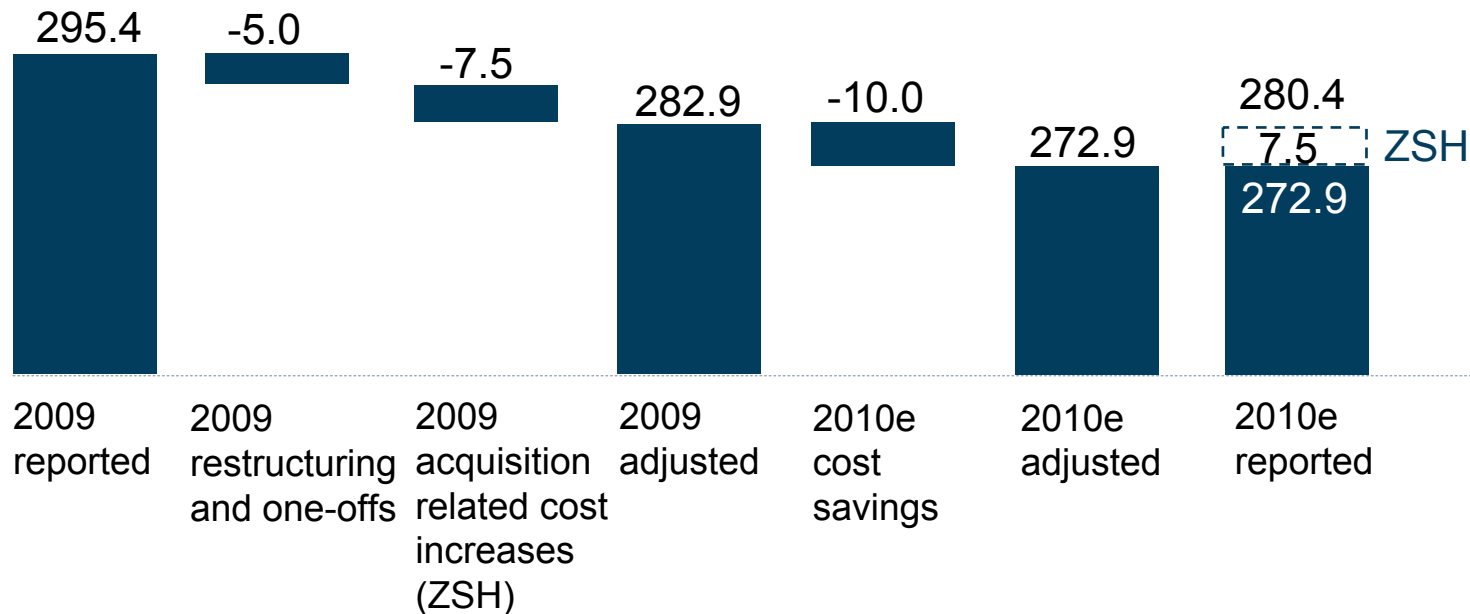


Sources: Institut für Wirtschaft in Cologne, Federal Statistics Agency, BCG

A further €10m of cost reductions in 2010

Fixed costs*

[in € million]



* before acquisitions and one-offs

Independent business model and one-stop for lifetime financial solutions

Independent business model is unique in the German Market



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