

H1 and Q2 2011 Results

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Agenda

- **Highlights H1 and Q2 2011**
- **Financial details H1 and Q2 2011**
- **New business, consultants and clients**
- **Outlook and summary**
- **Questions and Answers**

Highlights H1 and Q2 2011

- H1:
 - Total revenue increased by 3%
 - Operating EBIT rose by 47%
- Q2:
 - Stable development in revenues from commissions and fees
 - One-offs related to the announced efficiency programme affected the reported EBIT
 - Old-age provision market is still challenging, but new business remained at previous year's level
- AuM reached new record high: € 20.6 bn
- Efficiency programme is well on track
- Dividend payment of € 0.30 per share

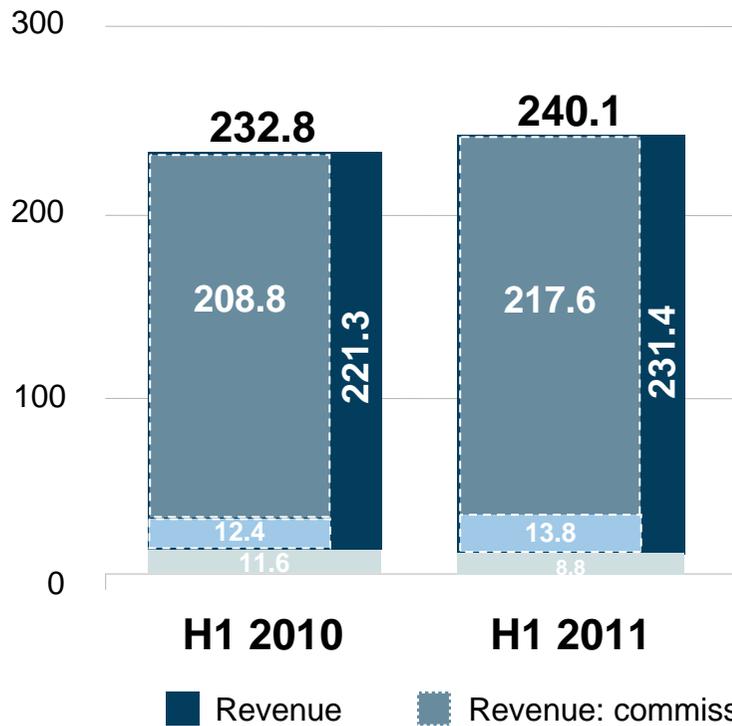
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H1: Total revenue increased by 3%

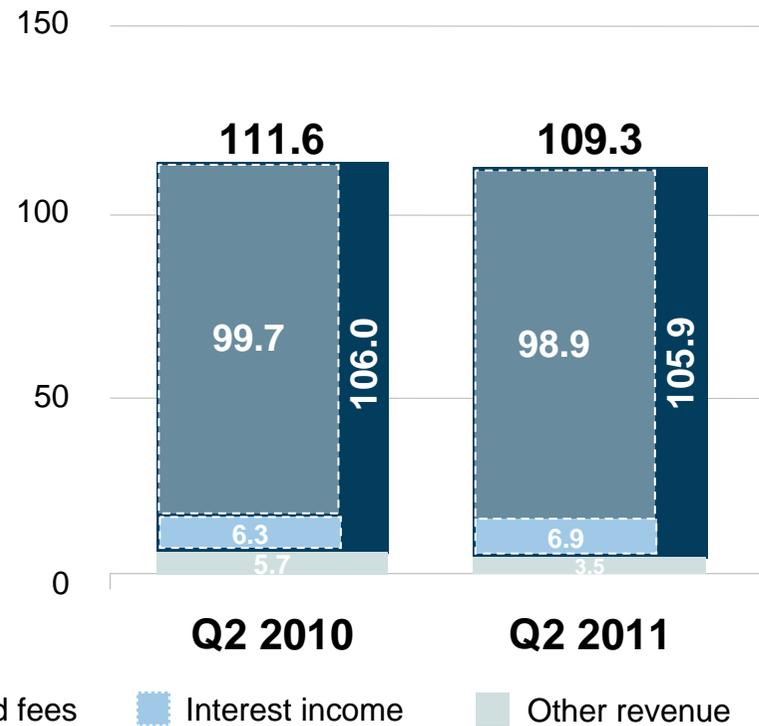
Total revenue in H1

[in € million]



Total revenue in Q2

[in € million]



H1: Growth in health insurance and wealth management

Revenue: commissions and fees

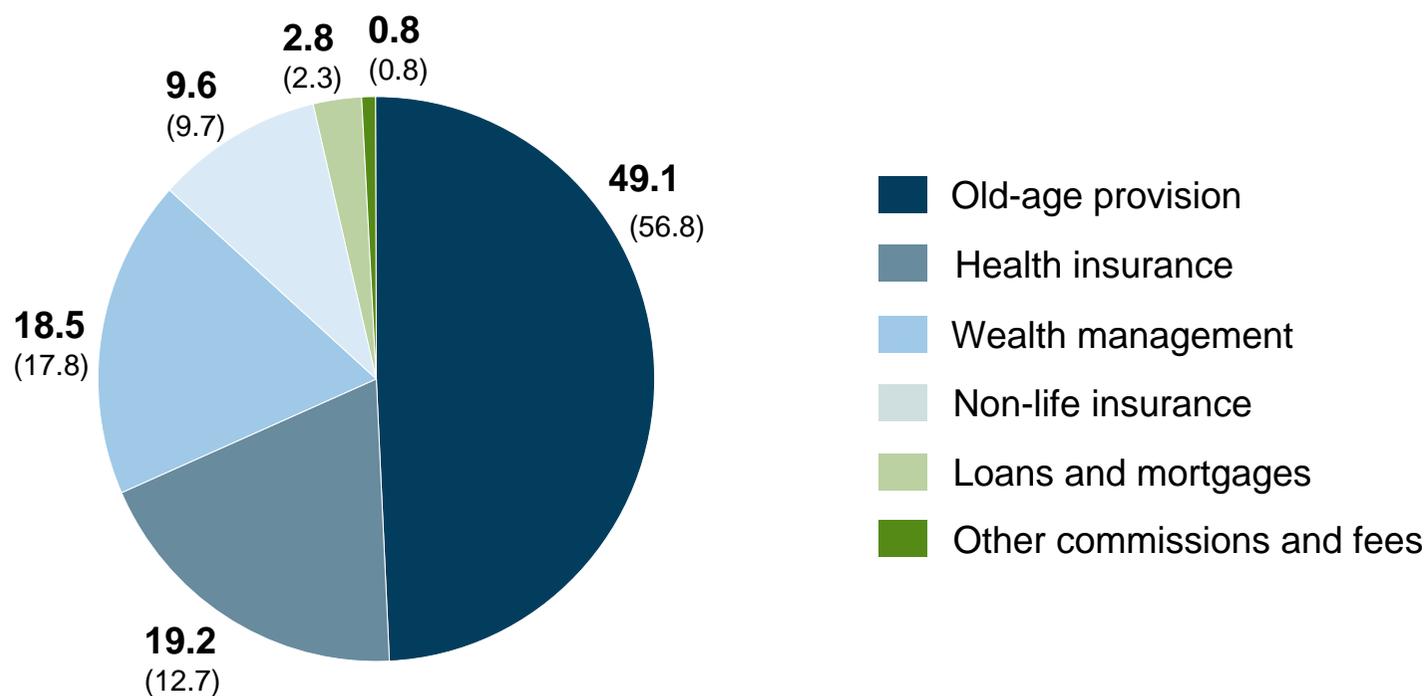
[in € million]

	Q2 2010	Q2 2011	in %	H1 2010	H1 2011	in %
Old-age provision	59.7	56.4	-5.5	118.6	106.9	-9.9
Health insurance	13.7	13.7	0	26.6	41.8	57.1
Non-life insurance	3.8	4.0	5.3	20.2	20.8	3.0
Wealth management	18.8	20.9	11.2	37.1	40.2	8.4
Loans and mortgages	2.6	3.0	15.4	4.7	6.2	31.9
Other commissions and fees	1.0	1.0	0	1.6	1.8	12.5

MLP benefits from its holistic approach

Revenue: commissions and fees, H1 2011: € 217.6 m (€ 208.8 m)

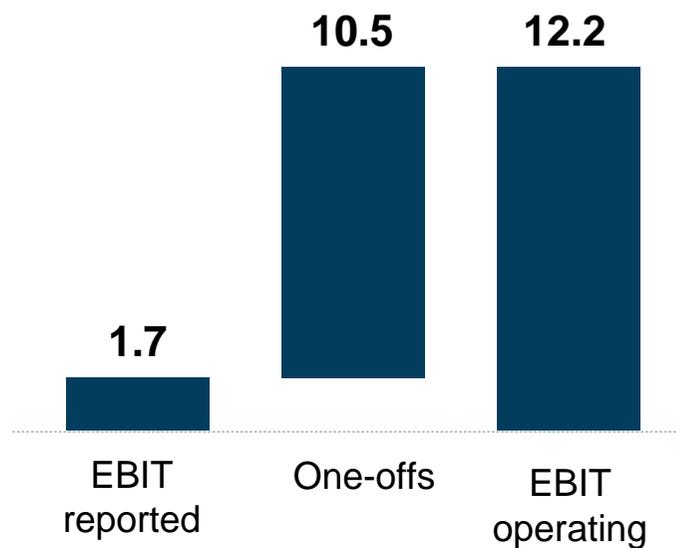
[in %]



H1 2011: Operating EBIT of €12.2m

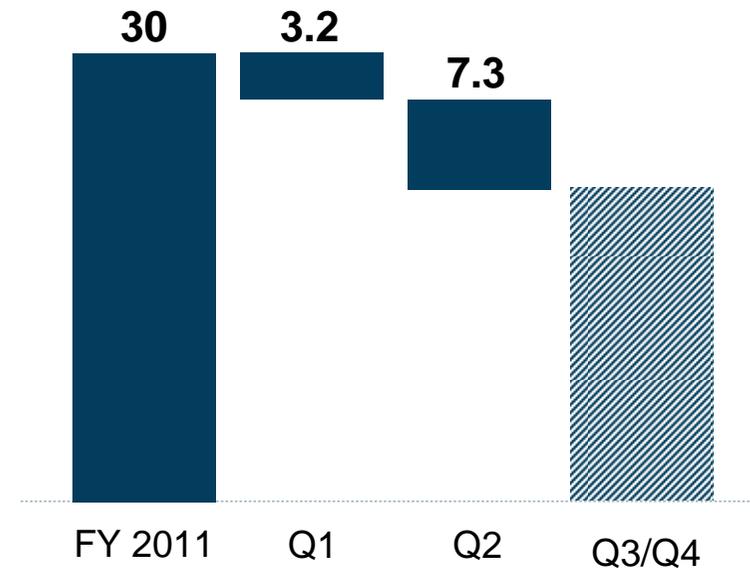
EBIT adjusted for one-offs

[in € million]



Allocation of one-offs in 2011

[in € million]



EBIT affected by one-offs

Continuing operations

Income statement

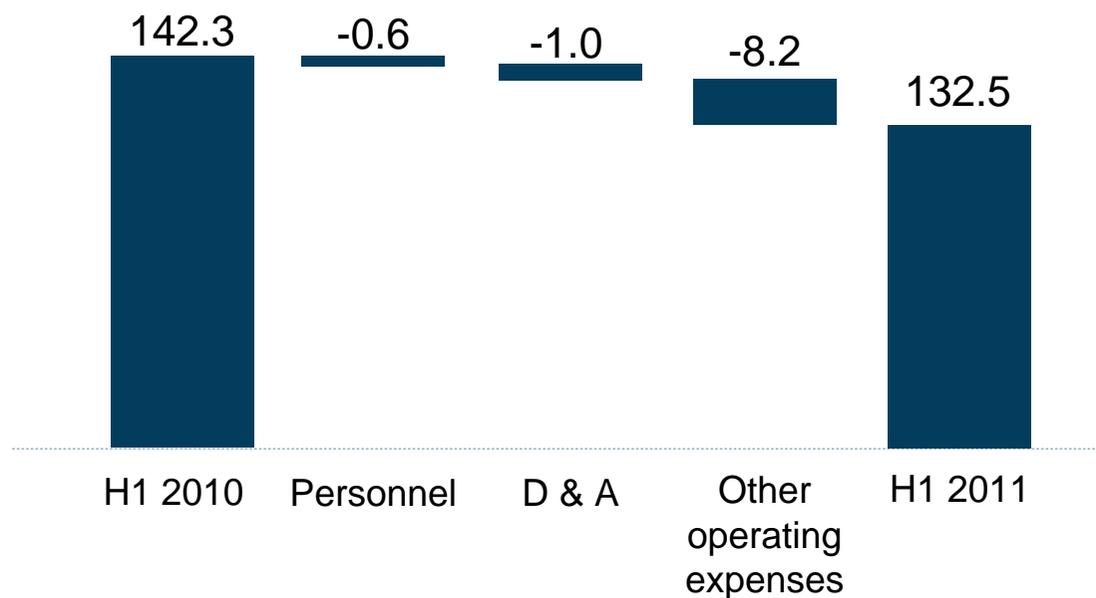
[in € million]

	Q2 2010	Q2 2011	H1 2010	H1 2011	
Total revenue	111.6	109.3	232.8	240.1	Q2:
EBIT	4.3	-6.8	8.3	1.7	• One-offs: € 7.3 m
Finance cost	-0.2	0.4	-0.7	-0.6	• Operating EBIT: € 0.4 m
EBT	4.1	-6.5	7.6	1.1	• Net Profit: € -4.4 m
Taxes	-0.6	1.6	-2.1	-1.3	H1:
Earnings (cont. oper.)	3.5	-4.9	5.5	-0.2	• One-offs: € 10.5 m
EPS in € (diluted)	0.03	-0.04	0.05	0.00	• Operating EBIT: € 12.2 m
					• Net Profit: € 0.3 m

Further reduction of fixed costs in H1

Fixed costs adjusted for one-offs

[in € million]



- Sustainable effect on the fixed costs target of at least € 30 million by the end of 2012: € 5 million

Strong liquidity

MLP Group – selected balance sheet items

[in € million]

	31/12/2010	30/06/2011
Intangible assets	148.2	144.8
Financial investments	252.7	236.8
Cash and cash equivalents	50.5	36.3
Other receivables and other assets	122.0	88.3
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Shareholders' equity	428.4	395.9
Other liabilities	177.7	94.6

- Liquid funds: € 160 m
- Equity ratio: 28%

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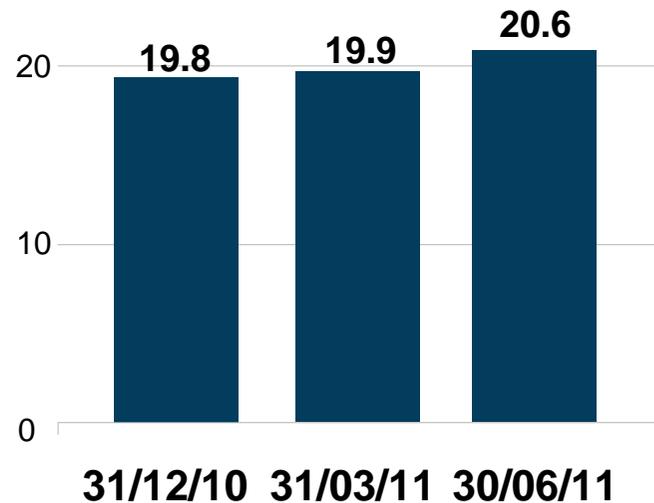
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Q2: Old-age provision at previous year's level

Assets under Management and new business in old-age provision

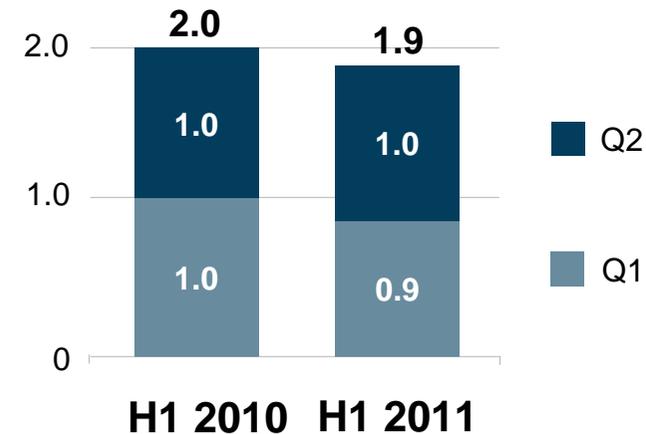
Assets under Management*

[in € bn]



New business in old-age provision

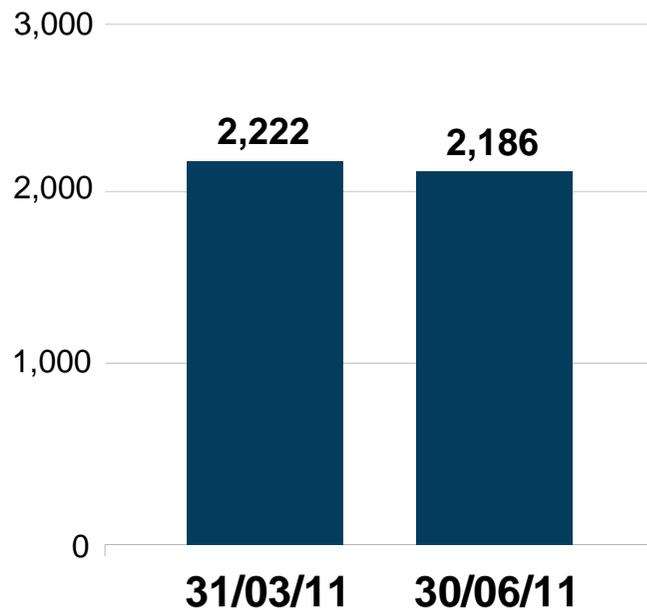
[in € bn]



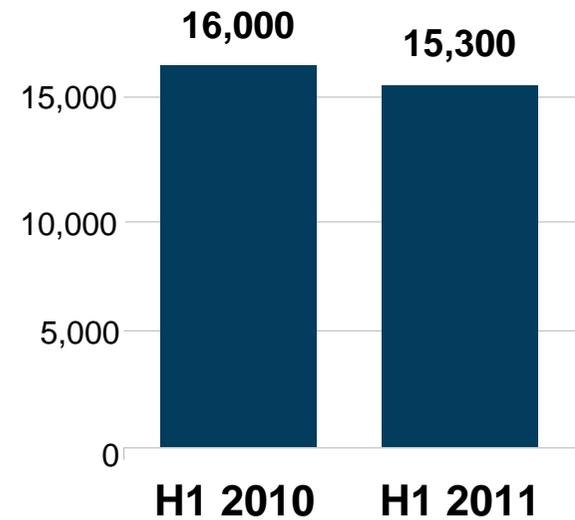
*in accordance with the BVI methodology

Stable development in new clients

Number of consultants



New clients



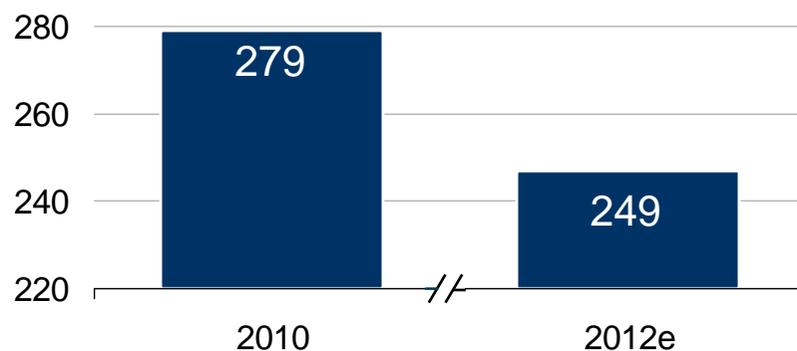
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Significant acceleration of the efficiency programme

Forecast: Development of fixed costs

[€ million]



- 2011: One-off exceptional costs of around €30 million
- Sustainable reduction in the annual fixed costs by a total of at least €30 million by the end of 2012

Growth in wealth management and health insurance expected

Outlook

	2011	2012
Revenues: Old-age provision	→	→
Revenues: Wealth Management	↗	↗
Revenues: Health insurance	↗	↗

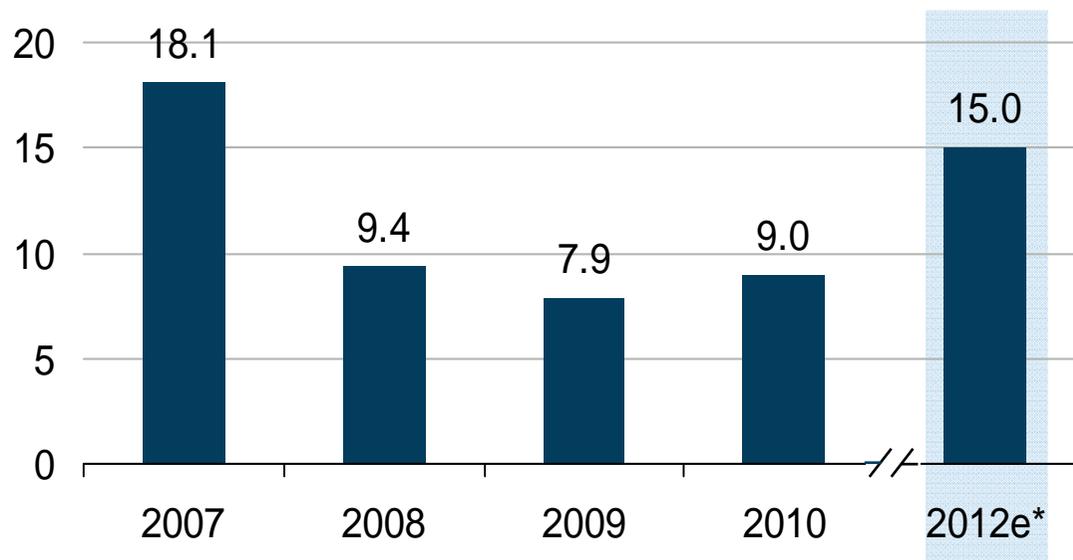
- Further growth in wealth management and health insurance expected in 2011 and 2012
- Outlook for old-age provision remains uncertain – from a current perspective, stable revenue in 2011 and a slight increase in the following year

Target 2012: Operating EBIT margin 15%

MLP Group

EBIT margin

[in %]



* Before acquisitions and one-offs

Summary

- H1: Positive revenue development in health insurance and wealth management; increase in operating EBIT to € 12.2 m
- Old-age provision: improved development in Q2
- AuM reached a new record high: € 20.6 bn
- Reduction of fixed costs and restructuring measures well on track
- Guidance reiterated:
 - One-offs in 2011 of around € 30m
 - Reduction of the fixed cost base by at least € 30m in FY 2012
 - Outlook 2012: Increase in operating EBIT margin to 15%

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