

Q1 2012 Results

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May 10th, 2012

Agenda

- **Highlights Q1 2012**
- **Financial details Q1 2012**
- **New business, consultants and clients**
- **Outlook and summary**
- **Questions and Answers**

Highlights Q1 2012

- **Net profit increases** from € 4.7 million to € 9.4 million, **EBIT rises by 44 %** to € 12.4 million
- **Efficiency programme** continues to bear fruit
- Total revenue decreases as expected to € 121.5 million due to **catch-up effect in health insurance** in Q1 2011
- **Assets under Management** rise to € 20.5 billion
- Outlook 2012 confirmed – **Increase** the operating **EBIT margin to 15 %**
- **Dividend proposal** of € 0.60 per share to Annual General Meeting on June 26th

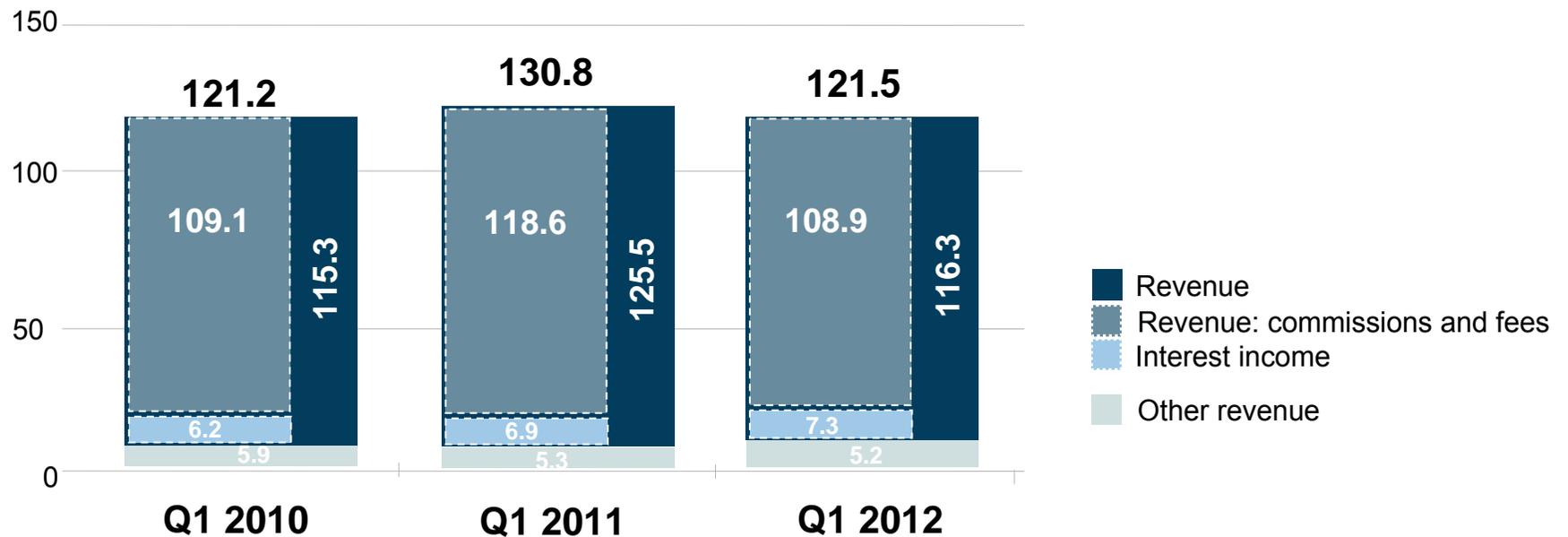
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Total revenue of €121.5 million

Total revenue in Q1

[in € million]



Expected decrease in health insurance in Q1

Revenue: commissions and fees

[in € million]

	Q1 2011	Q1 2012	Δ in %
Old-age provision	50.5	48.9	-3
Wealth management	19.3	19.2	-1
Health insurance	28.0	19.1	-32
Non-life insurance	16.8	17.9	7
Loans and mortgages*	3.1	2.9	-6
Other commissions and fees	0.8	0.9	13

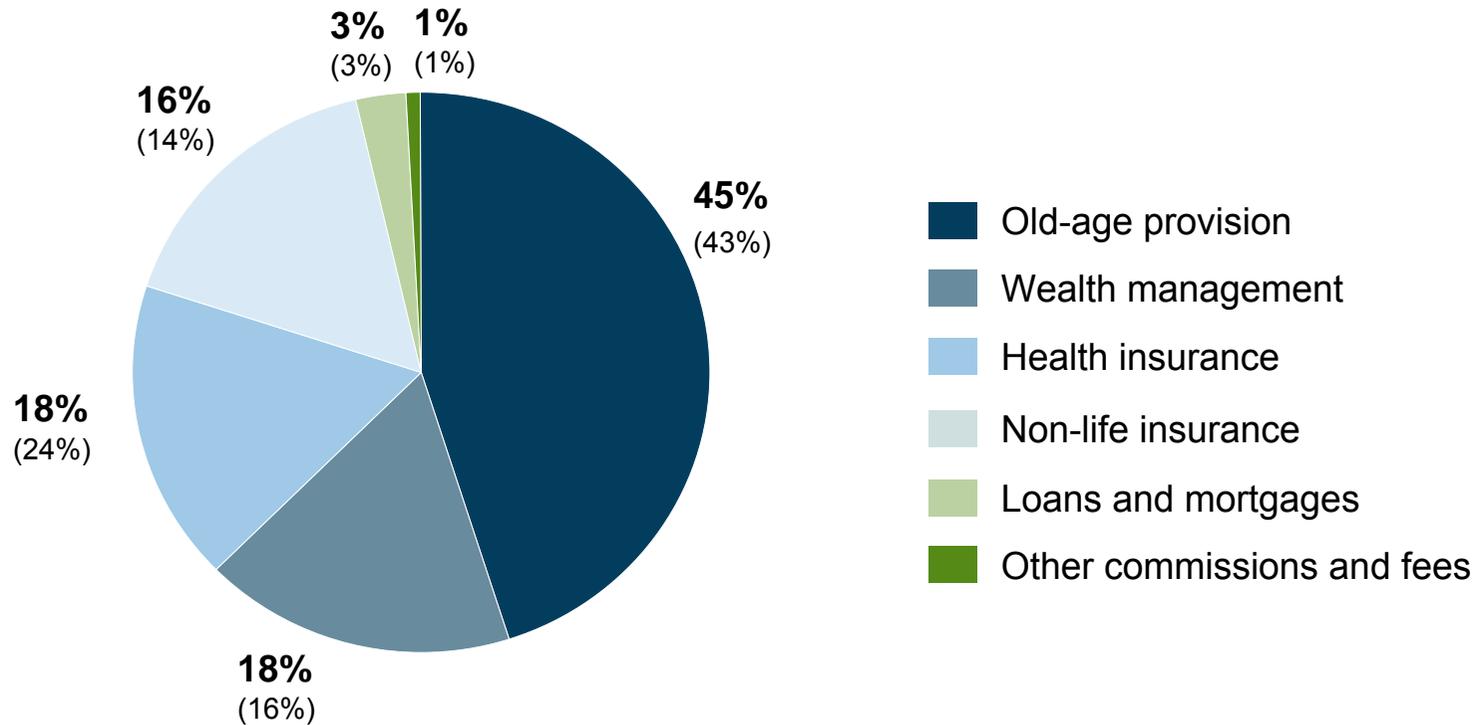
- Expected decrease in health insurance due to strong Q1 2011 caused by the catch-up effect resulting from simplified switch to private health insurance

*excluding MLP Hyp

MLP benefits from its holistic approach

Revenue from commissions and fees: Q1 2012: € 108.9 million
(€ 118.6 million)

[in %]



Earnings situation further improved

Continuing operations

Income statement

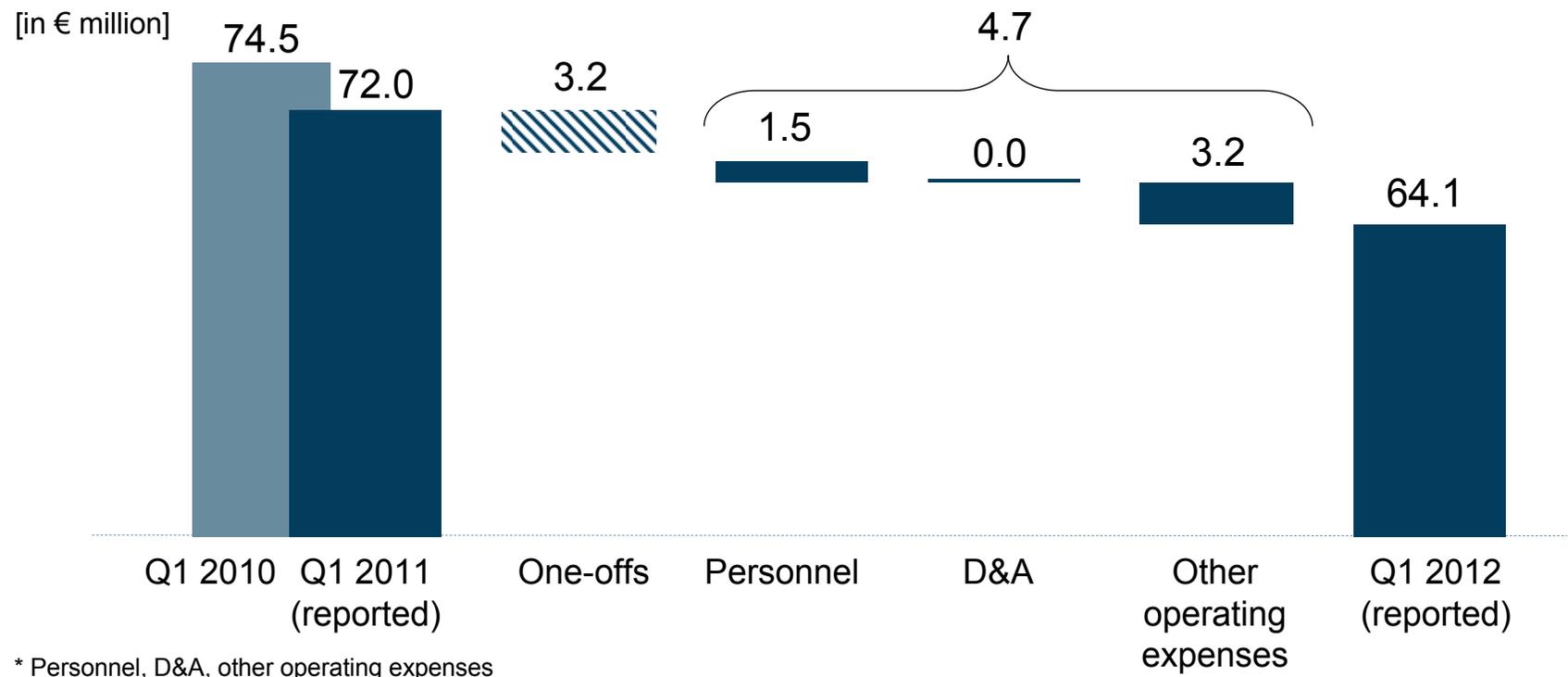
[in € million]

	Q1 2011	Q1 2012
Total revenue	130.8	121.5
EBIT	8.6	12.4
Finance cost	-1.0	0.2
EBT	7.6	12.6
Taxes	-2.9	-3.2
Net profit	4.6	9.4
EPS in € (diluted)	0.04	0.09

- No one-offs in Q1 2012 (Q1 2011: € 3.2 million)
- Efficiency programme continues to bear fruit
- EBIT margin up to 10.2 % (6.6 %)
- Finance cost improved due to abolition of Feri dividend

Adjusted fixed costs reduced by €4.7 million

Development of fixed costs*



Strong balance sheet

MLP Group

[in € million]

	31/12/2011	31/03/2012
Intangible assets	140.3	139.5
Financial investments	232.0	263.9
Cash and cash equivalents	31.4	34.5
Other receivables and other assets	143.6	105.3
Shareholders' equity	399.3	409.9
Equity ratio	26.8 %	28.0 %
Other liabilities	147.6	90.7
Total	1,487.8	1,463.0

- Liquid funds: € 184 million
- Equity ratio: 28.0 %
- Core capital ratio: 19.0 %

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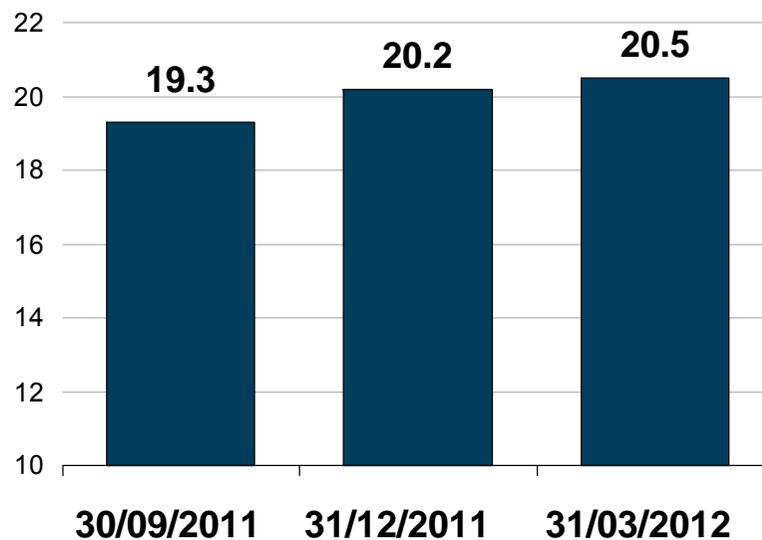
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Positive development in Assets under Management

New Business

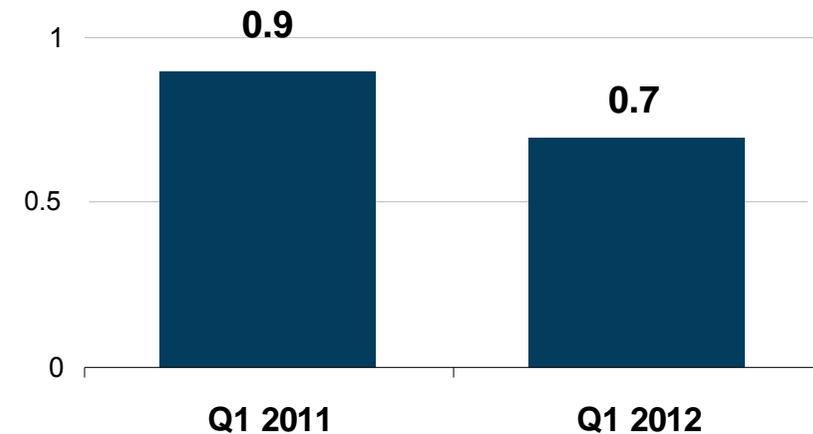
Assets under Management*

[in € billion]



New business in old-age provision

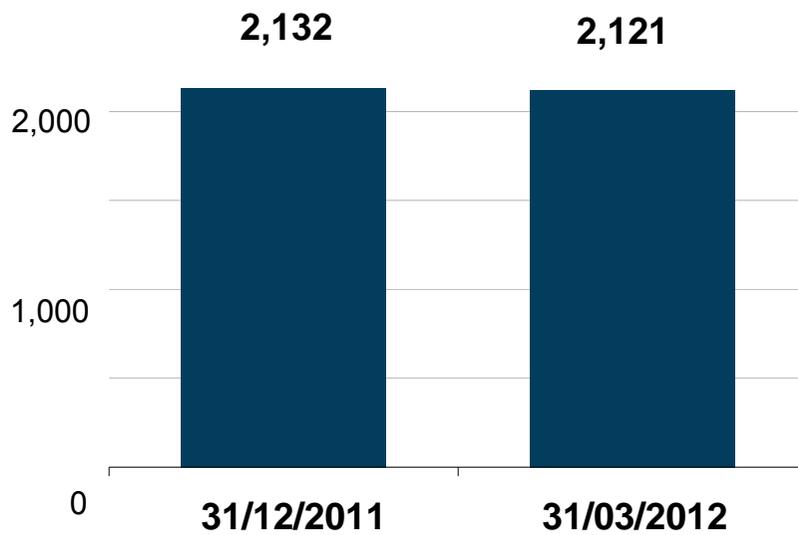
[in € billion]



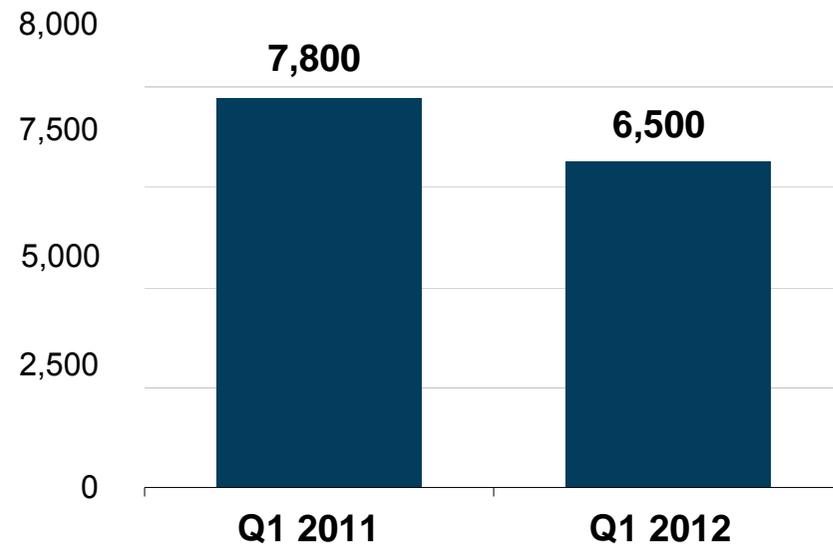
*in accordance with the BVI methodology

6,500 new clients

Number of consultants



New clients



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Growth anticipated in all three core areas

Outlook

	2012
Revenues – old-age provision	→
Revenues – wealth management	↗
Revenues – health insurance	→

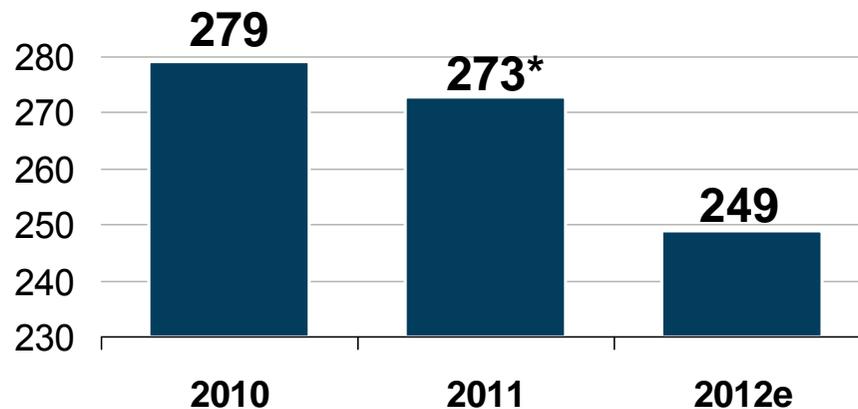
- Qualitative forecast confirmed:
 - Old-age provision: slight increase in revenues in 2012
 - Health insurance: slight increase in revenues in 2012
 - Wealth management: stronger growth in 2012
- Due to the challenging market environment, future development in all three consulting areas remains somewhat uncertain

2012: Reduction in fixed costs to around €249 million

Outlook

Development of fixed costs

[in € million]



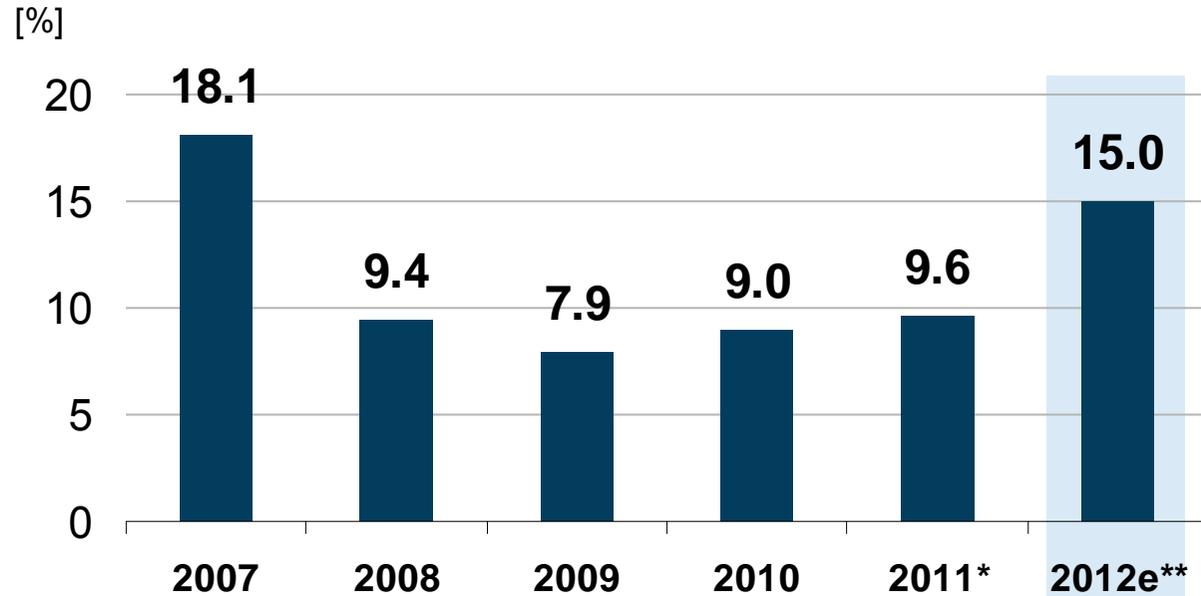
- No one-off exceptional costs expected in 2012

* After adjustment for one-offs

Goal 2012: Operating EBIT margin of 15 %

MLP Group

EBIT margin



* After adjustment for one-offs

** Before acquisitions and special effects

Summary

- Revenue development in line with expectations
- Assets under Management further increased
- MLP expects a further pick-up in business during the coming months
- Efficiency programme fully on track
- Guidance reiterated:
 - Reduction of the fixed cost base to € 249 million in FY 2012
 - Increase in operating EBIT margin to 15 %

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