

Financial results H1/Q2 2015

Reinhard Loose, CFO

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Agenda

- Highlights H1/Q1 2015
- Key financial figures H1/Q2 2015
- Consultants and clients
- Outlook and summary
- Questions & Answers

Highlights H1/Q2 2015

- **Market environment** remains **challenging** – especially in **old-age provision**
- **H1: Total revenue** increases by 9 percent to **€246.5 million**
- EBIT rises to **€8.1 million** (H1 2014: €4.5 million)
- **Q2: EBIT** totals **€1.1 million** and remains at previous year's level **despite burden of one-off special items**
- **Wealth management** continues to develop **dynamically**
- **Growth initiatives** running **according to plan**
- **Forecast reiterated:** slight rise in EBIT expected

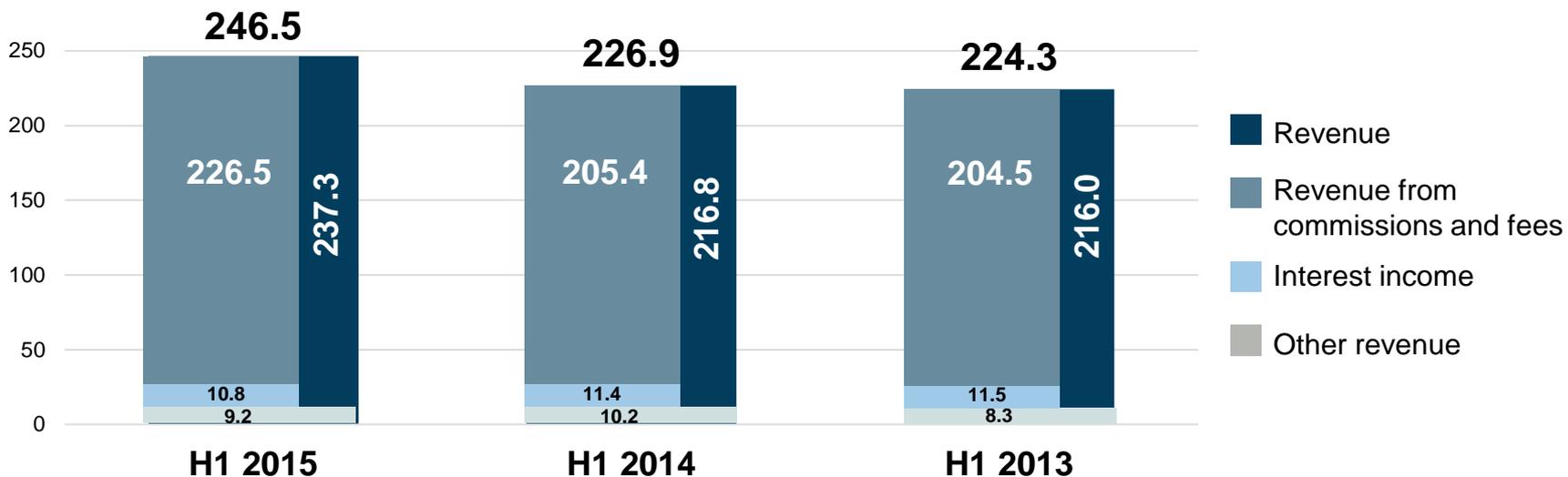
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H1: Total revenue rises to €246.5 million

Total revenue H1

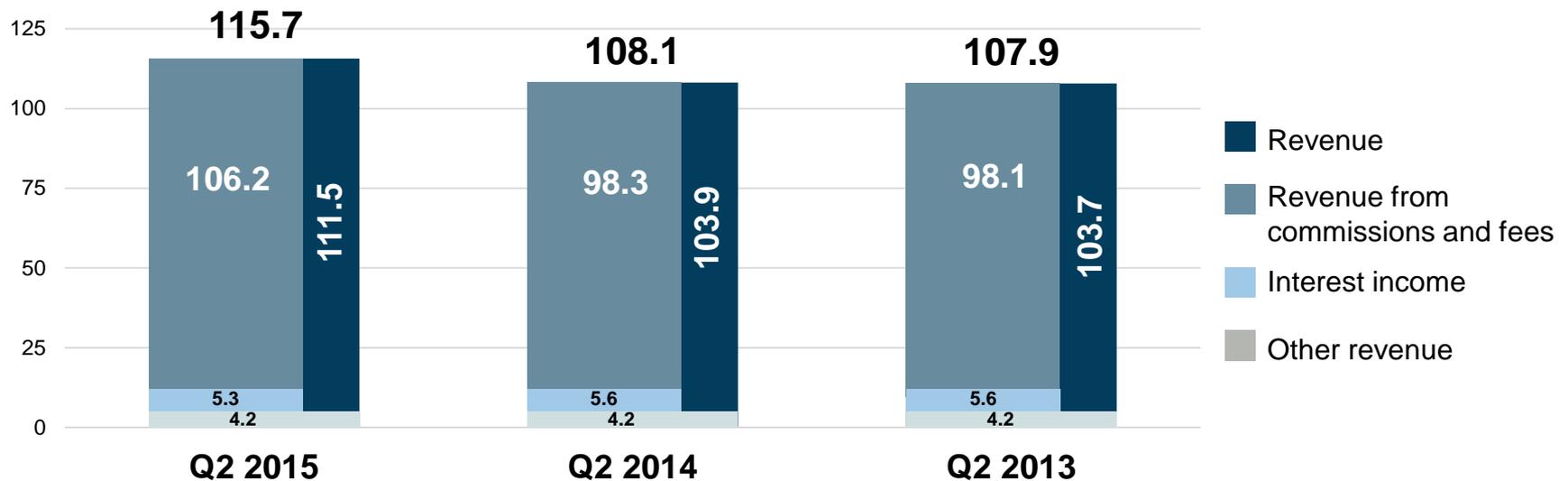
[in € million]



Q2: Total revenue rises to €115.7 million

Total revenue Q2

[in € million]



Strong growth in wealth management

Revenue

[in € million]

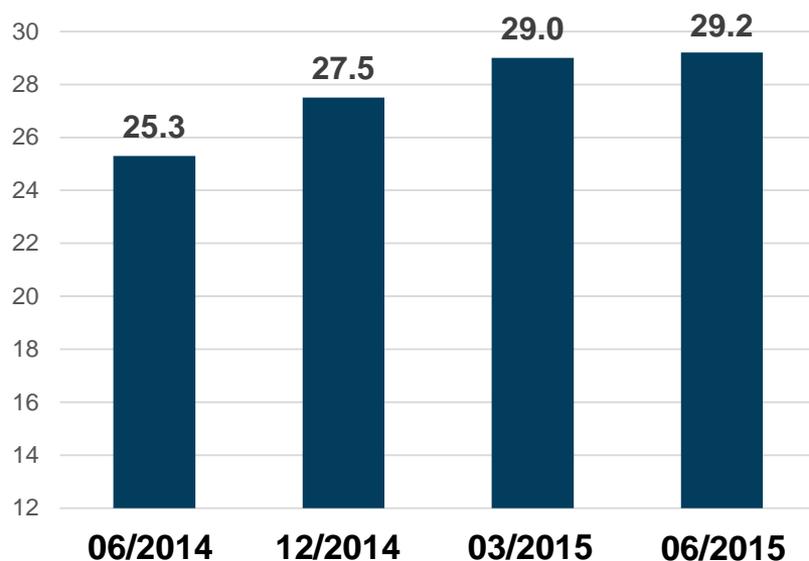
	Q2 2015	Q2 2014*	Δ in %	H1 2015	H1 2014*	Δ in %
Old-age provision	41.1	44.1	-7	83.1	84.3	-2
Wealth management	41.9	34.4	22	82.6	67.0	23
Health insurance	10.4	9.7	7	22.2	21.1	5
Non-life insurance	5.1	5.3	-4	25.2	24.1	5
Loans and mortgages*	3.8	3.0	27	6.9	5.9	17
Other commissions and fees	4.0	1.8	>100	6.4	3.1	>100
Interest income	5.3	5.6	-5	10.8	11.4	-5

* excluding MLP Hyp

Assets under Management reach €29.2 billion

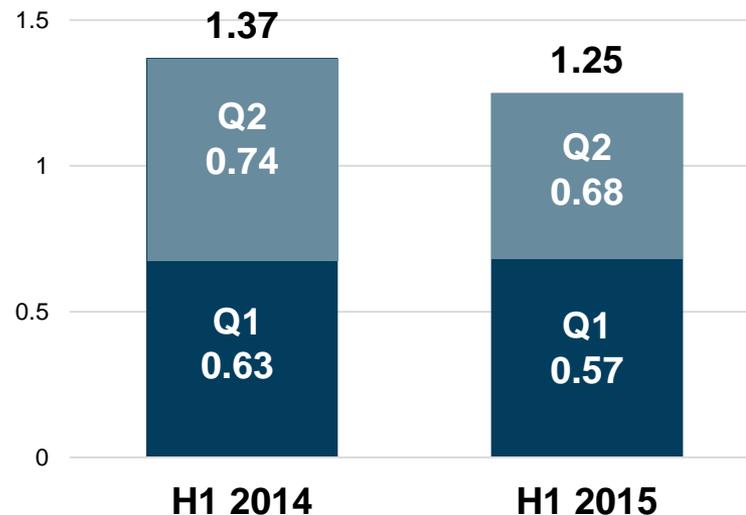
Assets under Management

[in € billion]



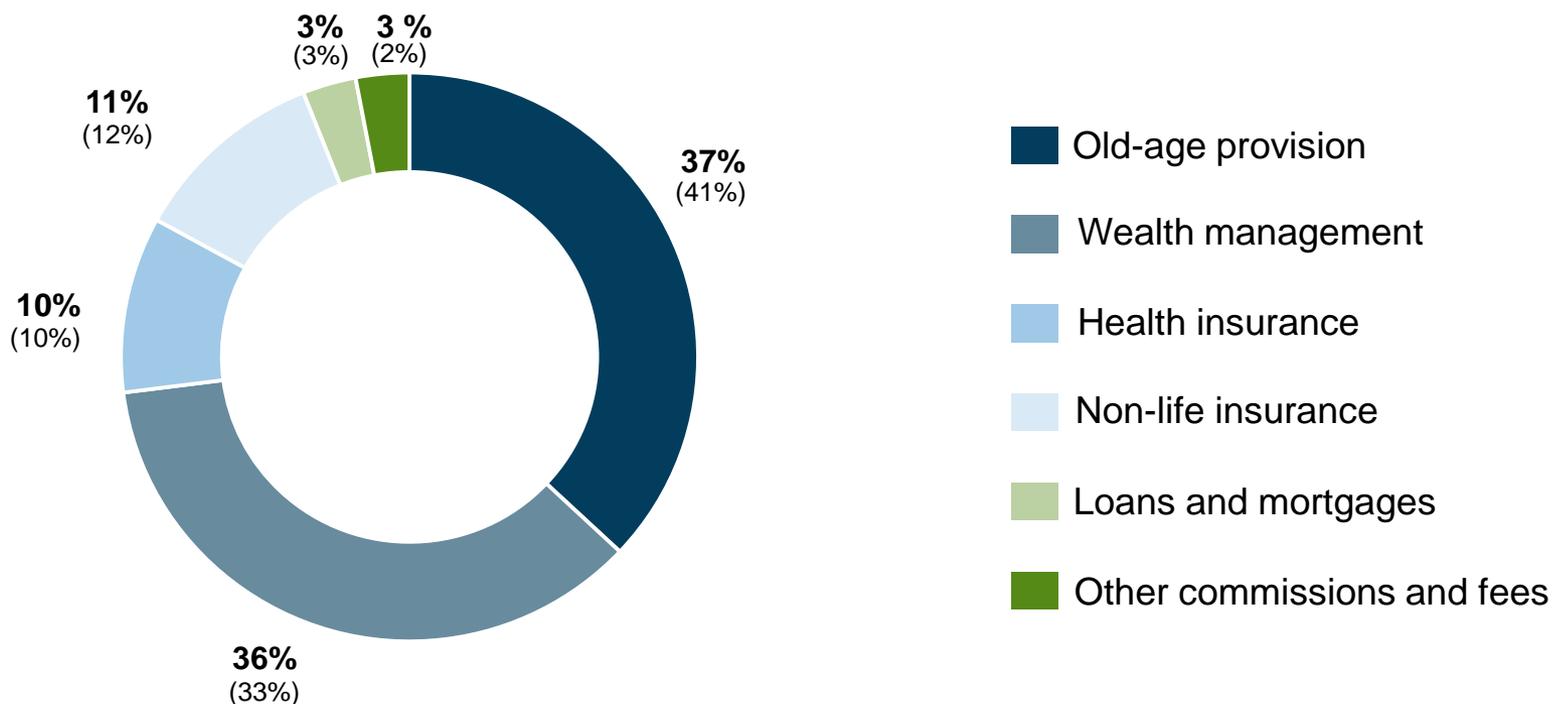
Premium sum: old-age provision

[in € billion]



MLP benefits from further broadening of its revenue mix

Revenue from commissions and fees H1 2015: € 226.5 million
(€ 205.4 million)



H1: EBIT increases to €8.1 million

Income statement

[in € million]

	Q2 2015	Q2 2014	H1 2015	H1 2014*	Special items Q2/2015:
Total revenue	115.7	108.1	246.5	226.9	<ul style="list-style-type: none"> • Depreciation Property (€ 1.1 million) • Incidental acquisition costs DOMCURA (around € 0.6 million)
EBIT	1.1	1.1	8.1	4.5	
Finance cost	-0.1	-0.1	-0.3	-0.1	
EBT	0.9	1.0	7.8	4.4	
Taxes	0.4	0.2	-1.3	-0.6	
Group net profit	1.3	1.1	6.6	3.8	
EPS in € (diluted/undiluted)	0.01	0.01	0.06	0.04	

* Previous year's figures adjusted

Core capital ratio: 14.3 percent

MLP Group

[in € million]

	30/06/2015	31/12/2014
Intangible assets	154.1	156.2
Financial investments	137.0	145.3
Cash and cash equivalents	73.1	49.1
Other receivables and other assets	91.5	117.7
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Shareholders' equity	364.9	376.8
Equity ratio	22.3%	23.2%
Other liabilities	84.1	117.8
Total	1,636.3	1,624.7

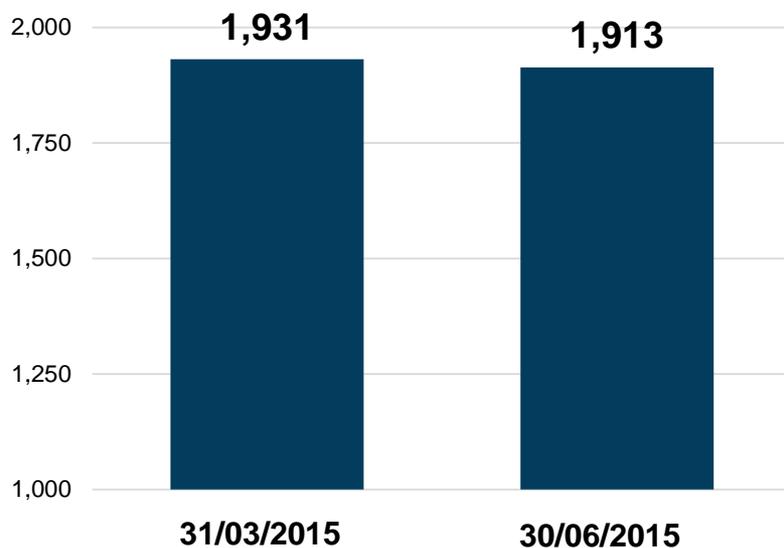
- Equity ratio: 22.3%
- Core capital ratio: 14.3%

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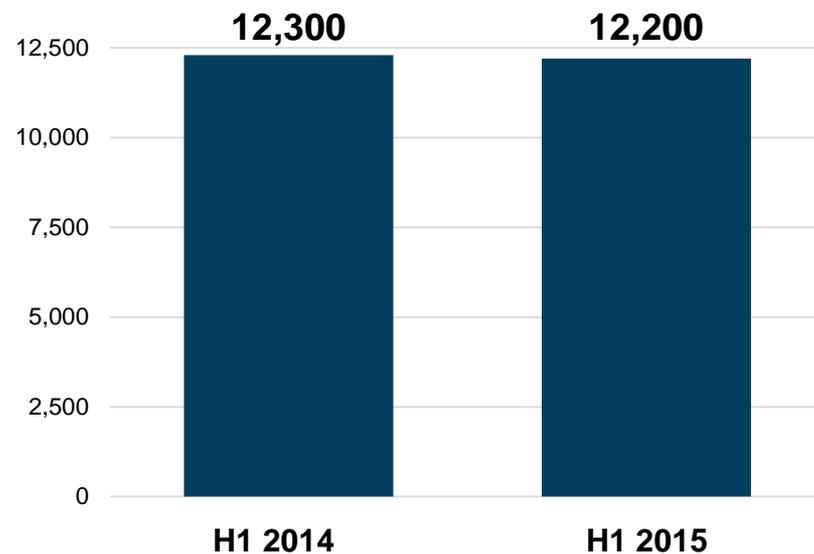
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MLP attracts 12,200 new clients

Consultants



Gross number of new clients



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Implemented growth initiatives begin to bear fruit

Focus	Measures implemented in the first half-year
1. Online strategy	<ul style="list-style-type: none">• Expansion of the Internet presence in order to serve as a significant channel for attracting interested parties and new clients• Start of the new Internet presence “MLP financify” in April 2015 to address the needs of young adults• Re-launch of the mlp.de website in July 2015 – creates basis for online contract conclusion for simple products by the end of the year
2. Recruiting	<ul style="list-style-type: none">• New further training bonus introduced for new client consultants• Combination of high quality initial and further training with an easier start into self-employment• Opening of additional branches planned for the university segment
3. Broadening of the revenue base	<ul style="list-style-type: none">• Development of a further, strategically relevant business segment in the area of non-life insurance through the acquisition of the DOMCURA Group – at the same time, considerable revenue synergy potential with the classical MLP business• Continued expansion of wealth management• Ongoing expansion of real estate brokerage

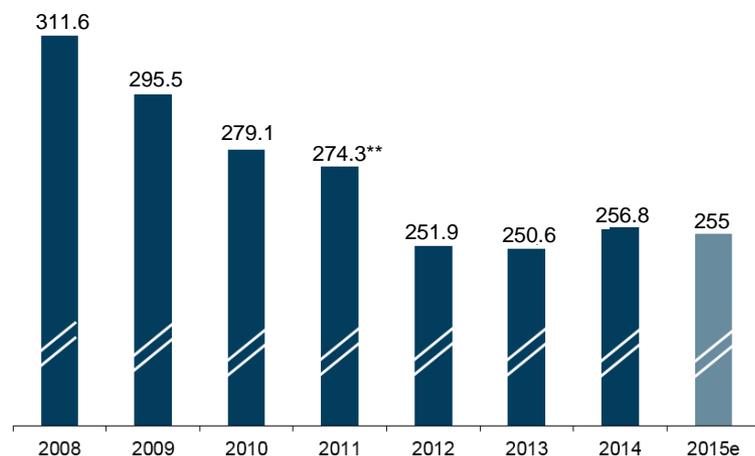
Make MLP more independent of short-term market influences

Outlook: MLP anticipates EBIT above previous year's level

Outlook

Administrative costs* (excl. DOMCURA)

[in € million]



Sales revenue

In each case compared to the previous year

2015	
Revenue from old-age provision	Slight decrease
Revenue from health insurance	Slight increase
Revenue from wealth management	Significant increase
Other commissions and fees (real estate)	Significant increase

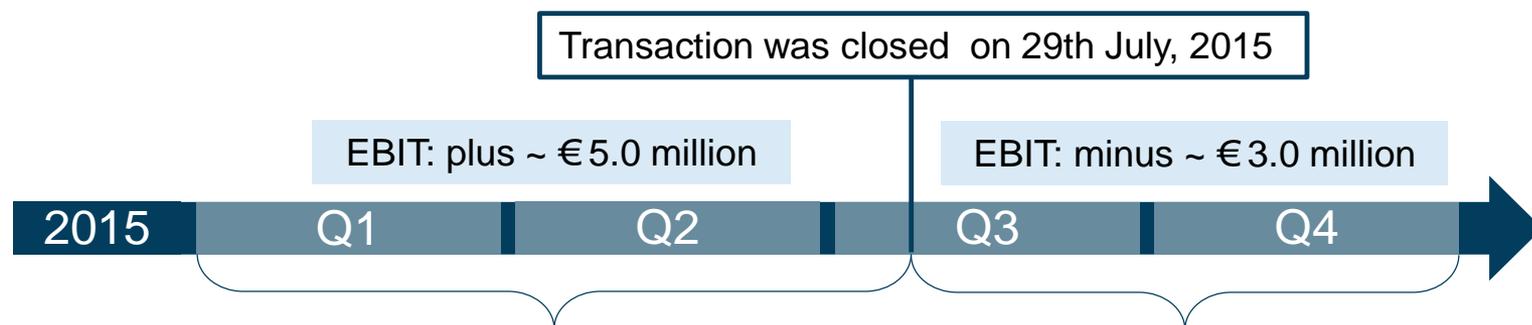
* Definition: Personnel expenses, depreciation and amortisation and other operating expenses

** Adjusted to include one-off expenses

→ Despite continuingly difficult markets and extensive investments, MLP anticipates a **slight increase in EBIT for 2015**

Anticipated pro-forma EBIT for DOMCURA in 2015: around €2 million

As of 1st January, 2015, MLP is entitled to a share in profits for 100 percent of the shares.



- **EBIT booked to equity capital of DOMCURA**

- Most of the annual revenue is generated in Q1 due to seasonality of the non-life insurance business
- Q1 also dominates the earnings of the financial year

- **Earnings booked to the P&L account of the MLP Group:**

- Negative effect on Group EBIT in Q3 and Q4 due to seasonality of the non-life insurance business
- Reporting of a pro-forma EBIT figure at 31st December, 2015

Expected pro-forma EBIT 2015: around €2 million

Summary

- **Broad-based growth** in the first half-year
- Significant increase in **wealth management** – partly attributable to the value appreciation in the client portfolios
- **Market environment** remains **difficult** – especially in old-age provision
- As is customary in the MLP business model, **the second quarter in particular plays a decisive role** in the full-year results
- **Outlook 2015 reiterated** – **slight rise in EBIT** expected

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Contact

MLP Corporate Communications
Alte Heerstr. 40
69168 Wiesloch
Deutschland

- **Frank Heinemann, Head of External Communications**
- **Andreas Herzog, Head Investor Relations and Financial Communications**

Tel.: +49 (0) 6222 308 8320

Fax: +49 (0) 6222 308 1131

investorrelations@mlp.de

www.mlp-ag.de