

9M and Q3 2011 Results

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November 10, 2011

Agenda

- **Highlights 9M and Q3 2011**
- **Financial details 9M and Q3 2011**
- **New business, consultants and clients**
- **Outlook and summary**
- **Questions and Answers**

Highlights 9M and Q3 2011

- 9M:
 - Total revenue above previous year's level
 - Operating EBIT rose by 10%
 - One-offs related to the announced efficiency programme affected the reported EBIT
- Q3:
 - Slight increase in total revenues despite difficult market environment
 - New business in old-age provision at previous year's level
- Efficiency and investment programme is well on track
- New image campaign successfully started

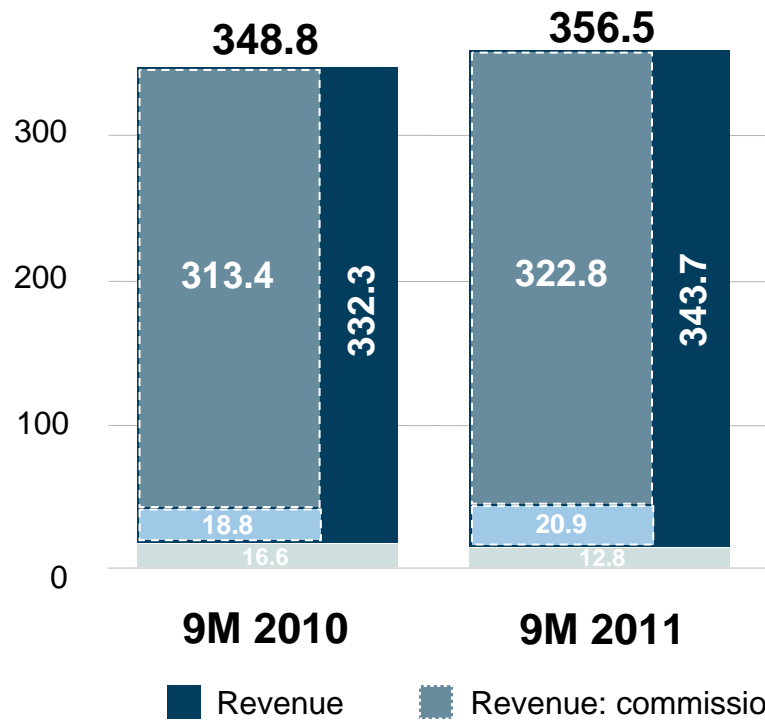
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9M: Total revenue increased by 2%

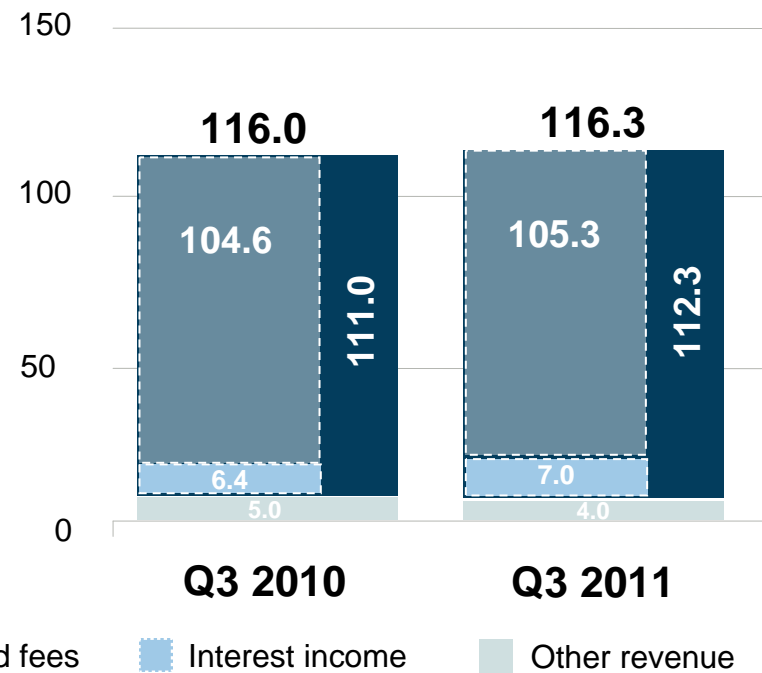
Total revenue in 9M

[in € million]



Total revenue in Q3

[in € million]



9M: Strong growth in health insurance

Revenue: commissions and fees

[in € million]

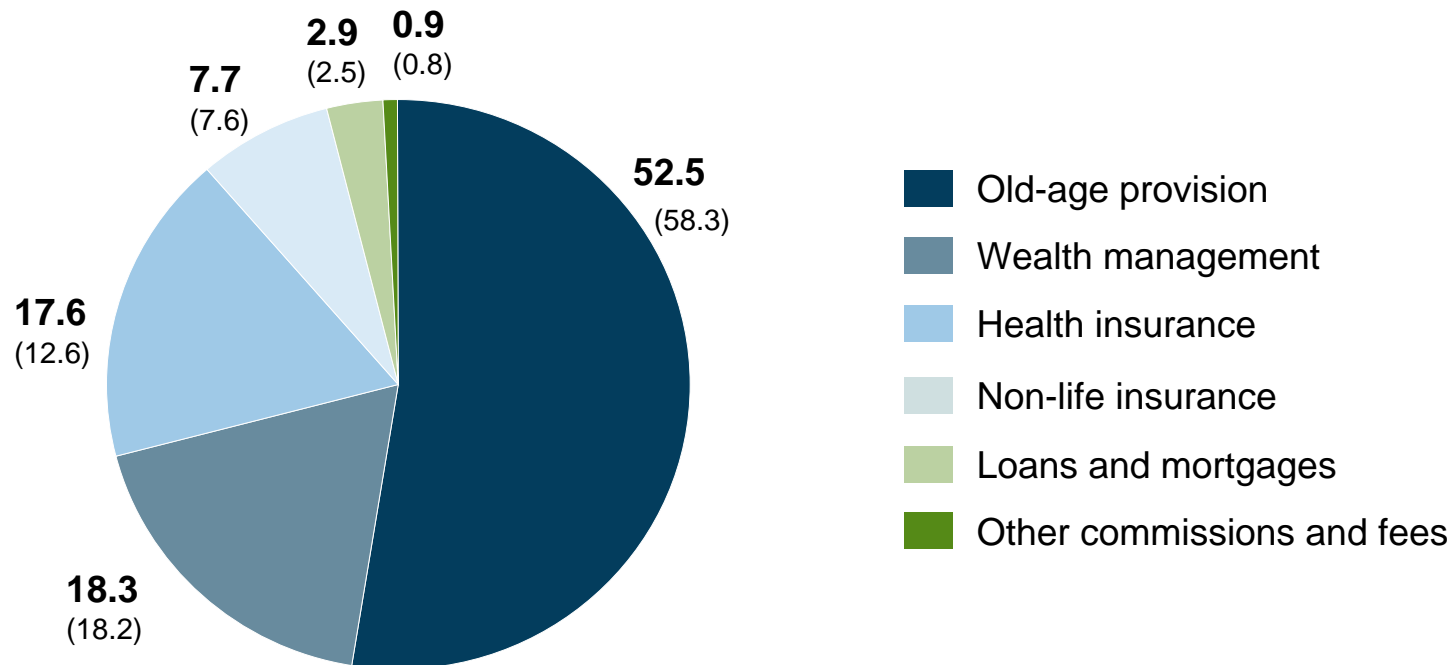
	Q3 2010	Q3 2011	in %	9M 2010	9M 2011	in %
Old-age provision	64.1	62.7	-2.2	182.7	169.6	-7.2
Wealth management	20.0	19.0	-5.0	57.1	59.2	3.7
Health insurance	12.8	15.1	18.0	39.4	56.8	44.2
Non-life insurance	3.7	4.2	13.5	23.9	25.0	4.6
Loans and mortgages*	3.2	3.2	0.0	7.9	9.3	17.7
Other commissions and fees	0.8	1.1	37.5	2.4	2.9	20.8

*excluding MLP Hyp

MLP benefits from its holistic approach

Revenue: commissions and fees, 9M 2011: € 322.8 m (€ 313.4 m)

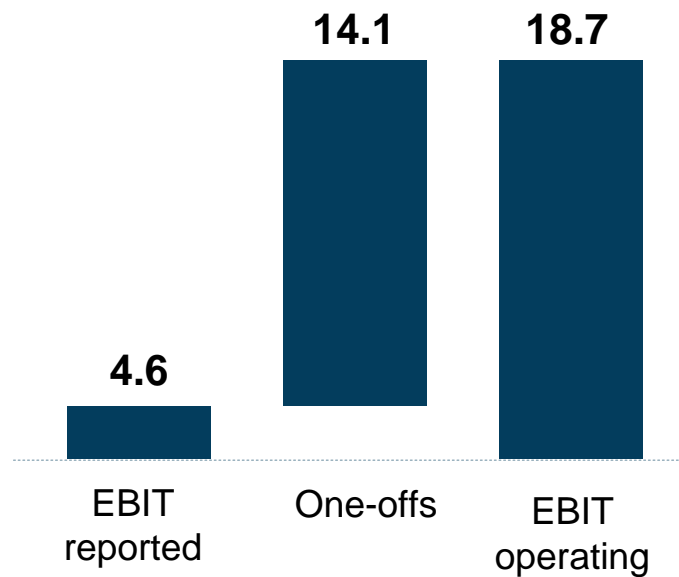
[in %]



9M 2011: Operating EBIT of €18.7 m

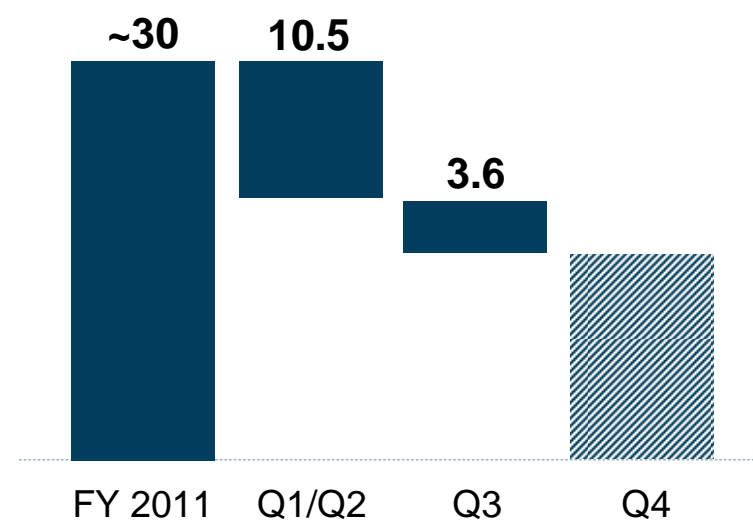
EBIT adjusted for one-offs

[in € million]



Allocation of one-offs in 2011

[in € million]



EBIT affected by one-offs

Continuing operations

Income statement

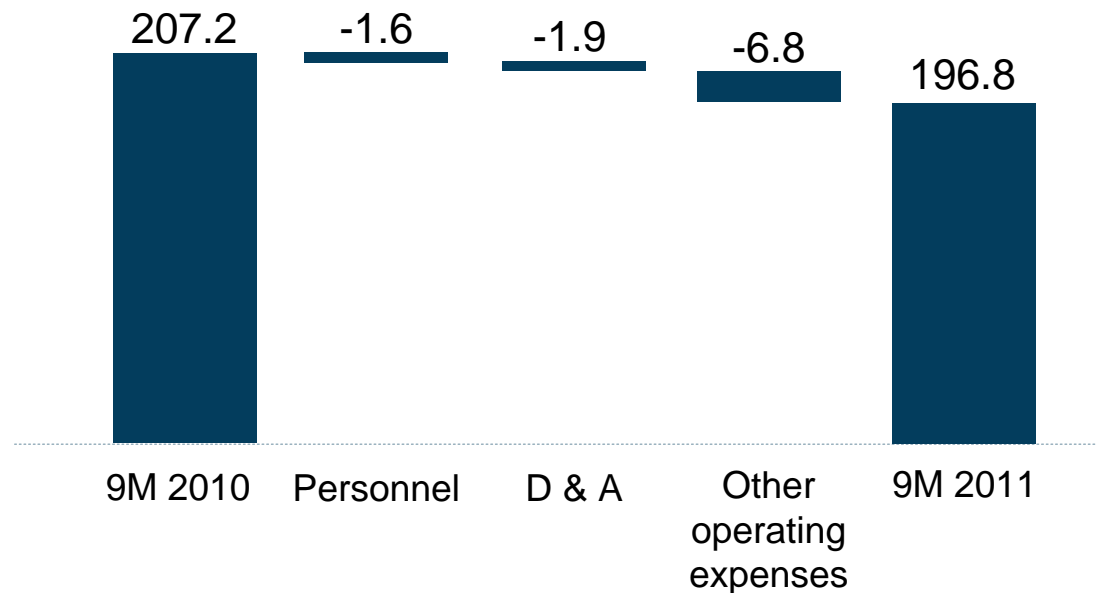
[in € million]

	Q3 2010	Q3 2011	9M 2010	9M 2011	
Total revenue	116.0	116.3	348.8	356.5	Q3:
EBIT	8.7	2.9	17.0	4.6	• One-offs: € 3.6 m
Finance cost	0.7	0.2	0.0	-0.5	• Operating EBIT: € 6.5 m
EBT	9.4	3.0	17.0	4.2	• Net Profit: € 1.7 m
Taxes	-2.5	-1.4	-4.6	-2.8	9M:
Earnings (cont. oper.)	6.8	1.6	12.3	1.4	• One-offs: € 14.1 m
EPS in € (diluted)	0.06	0.02	0.11	0.01	• Operating EBIT: € 18.7 m
					• Net Profit: € 2.0 m

Further reduction of fixed costs in 9M

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: € 7 million

Strong liquidity

MLP Group – selected balance sheet items

[in € million]

	31/12/2010	30/09/2011
Intangible assets	148.2	143.1
Financial investments	252.7	230.4
Cash and cash equivalents	50.5	40.5
Other receivables and other assets	122.0	85.0
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Shareholders' equity	428.4	397.1
Other liabilities	177.7	93.3

- Liquid funds: € 159 m
- Equity ratio: 28.6 %

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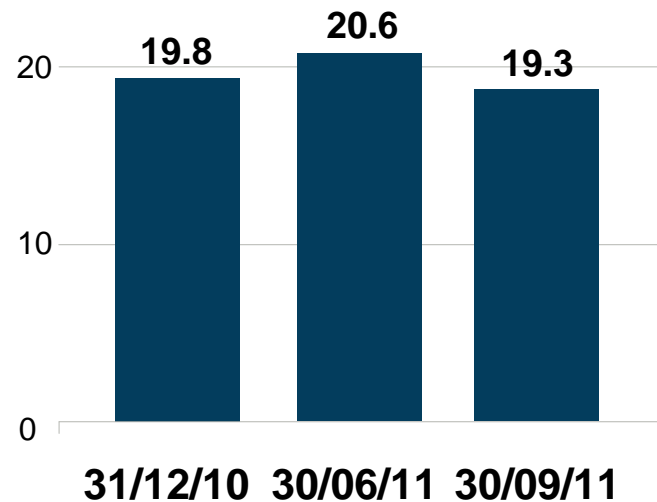
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Stable new business in old-age provision

Assets under Management and new business in old-age provision

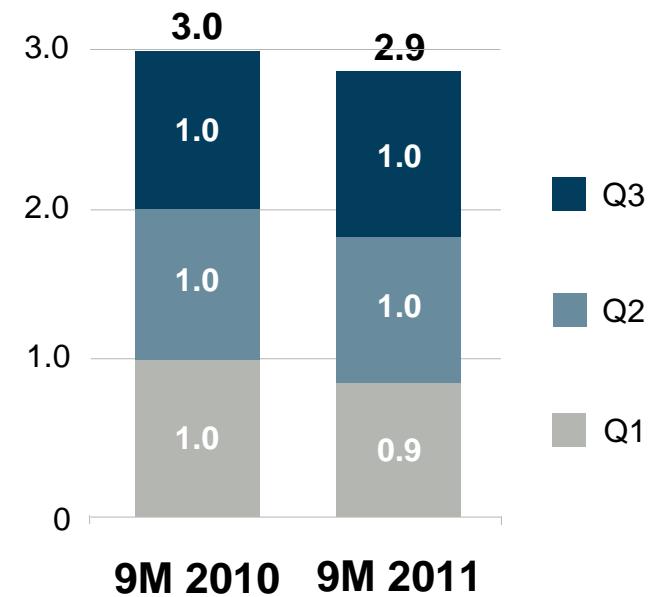
Assets under Management*

[in € bn]



New business in old-age provision

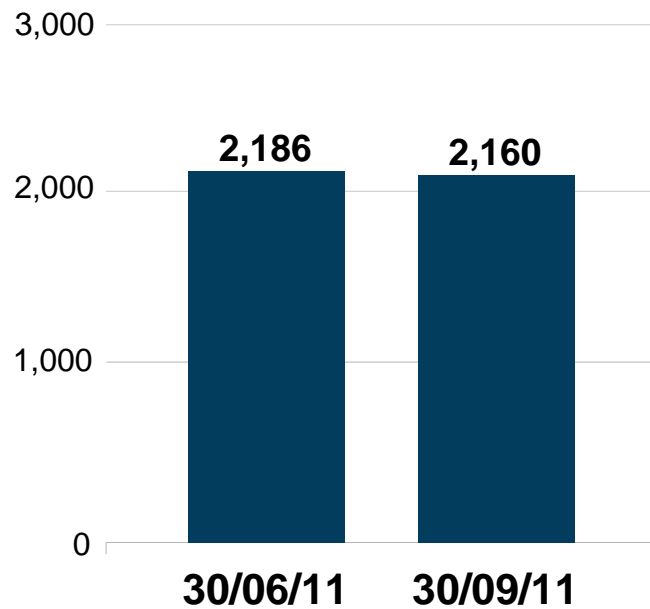
[in € bn]



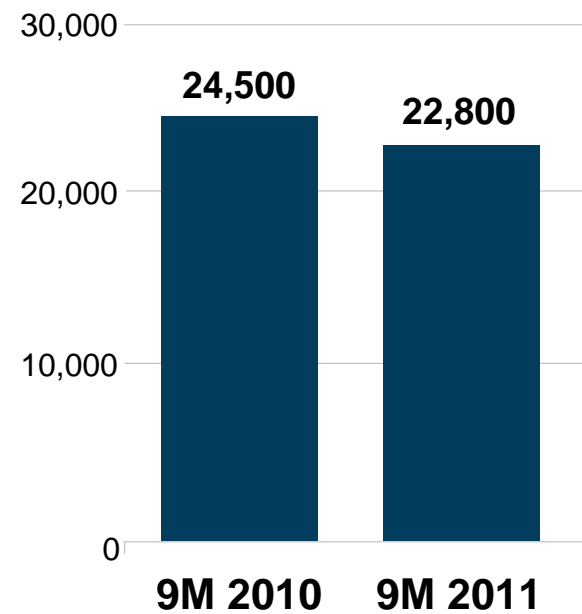
*in accordance with the BVI methodology

Number of new clients slightly below previous year's level

Number of consultants



New clients



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Growth in wealth management and health insurance expected

Outlook

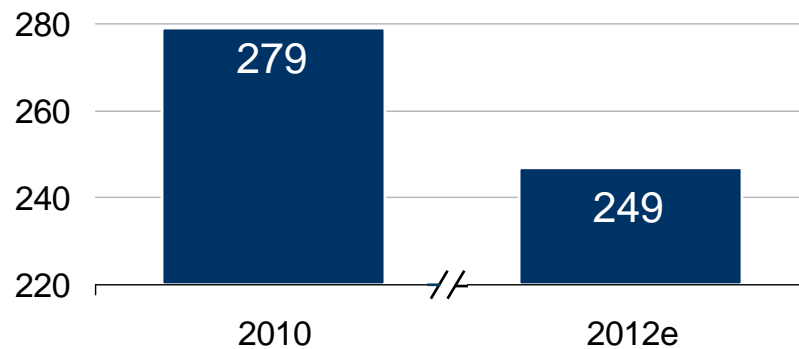
	2011	2012
Revenues: Old-age provision	→	→
Revenues: Wealth Management	↗	↗
Revenues: Health insurance	↗	↗

- Further growth in wealth management and health insurance expected in 2011 and 2012
- From a current perspective, stable revenue in old-age provision in 2011 and a slight increase in the following year
- Nevertheless, overall outlook for old-age provision and wealth management remains uncertain due to challenging market environment

Efficiency programme well on track

Forecast: Development of fixed costs

[€ million]



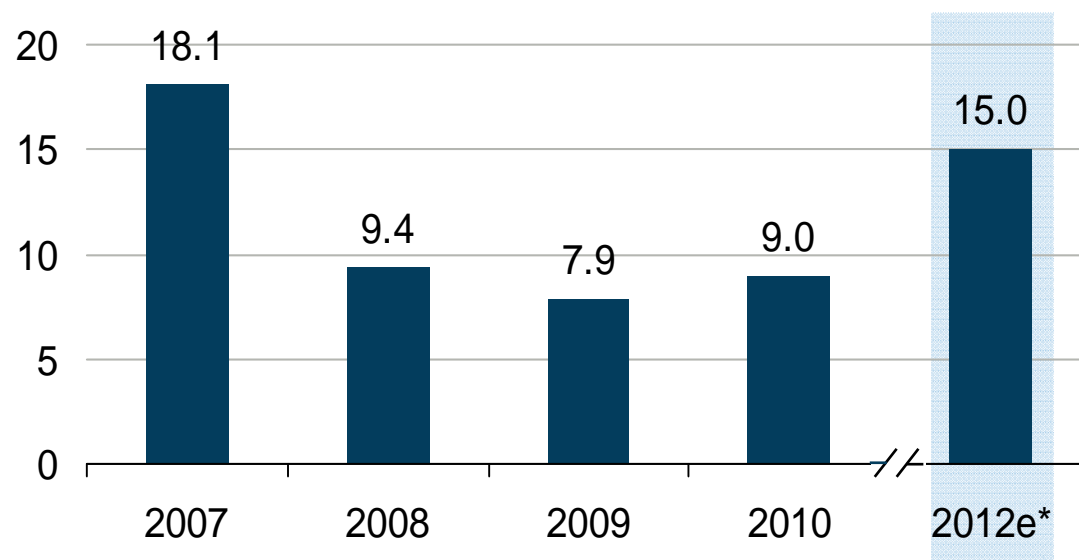
- 2011: One-off exceptional costs of around €30 million
- Sustainable reduction in the annual fixed costs by a total of at least €30 million by the end of 2012

Target 2012: Operating EBIT margin 15%

MLP Group

EBIT margin

[in %]



* Before acquisitions and one-offs

Summary

- 9M:
 - Total revenue above previous year's level (+ 2 %)
 - Strong operating EBIT (+ 10 %)
 - Reduction of fixed costs and restructuring measures well on track
- Q3:
 - Slight increase in revenues despite difficult framework conditions
 - Ongoing upswing in old-age provision business
- Guidance reiterated:
 - One-offs in 2011 of around €30m
 - Reduction of the fixed cost base by at least €30m by the end of 2012
 - Outlook 2012: Increase in operating EBIT margin to 15%

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