

Q1 2010 Results

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Agenda

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

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

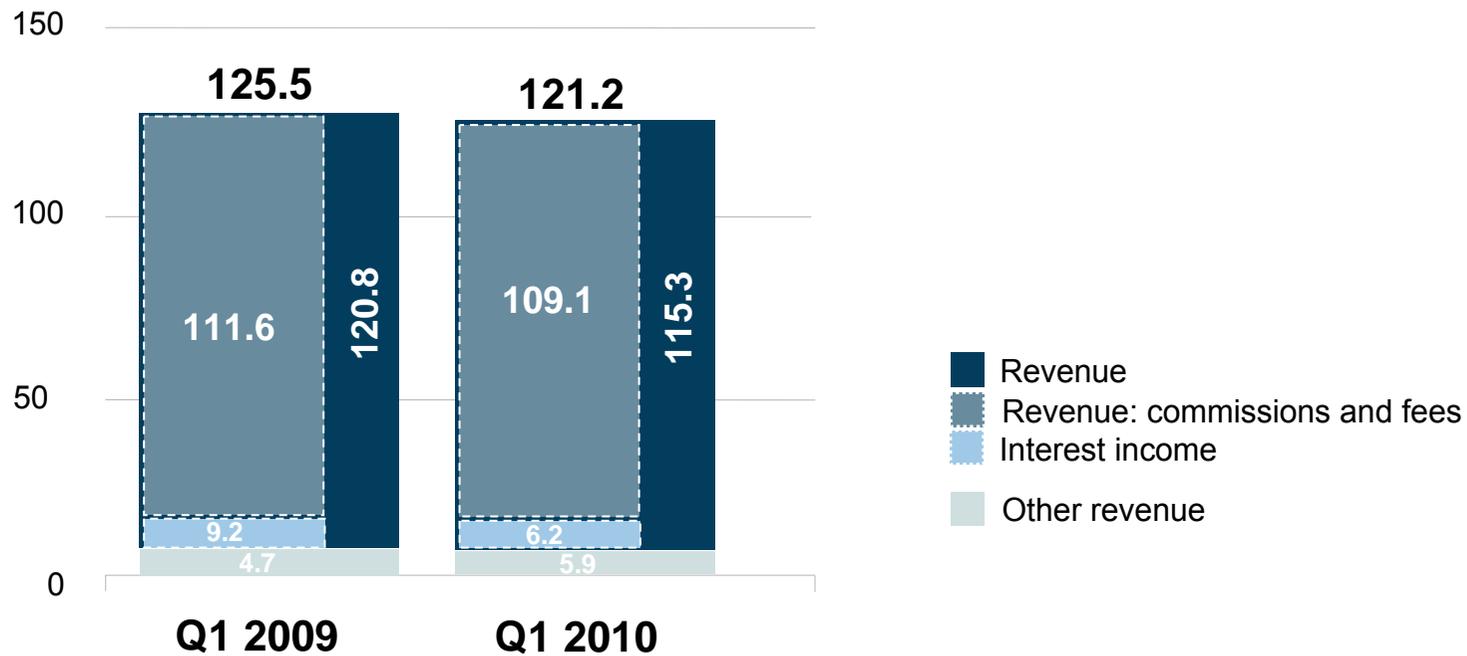
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Total revenue slightly below previous year's level

Total revenue Q1 2010

[in € million]



Revenue wealth management up 7%

Revenue – commissions and fees

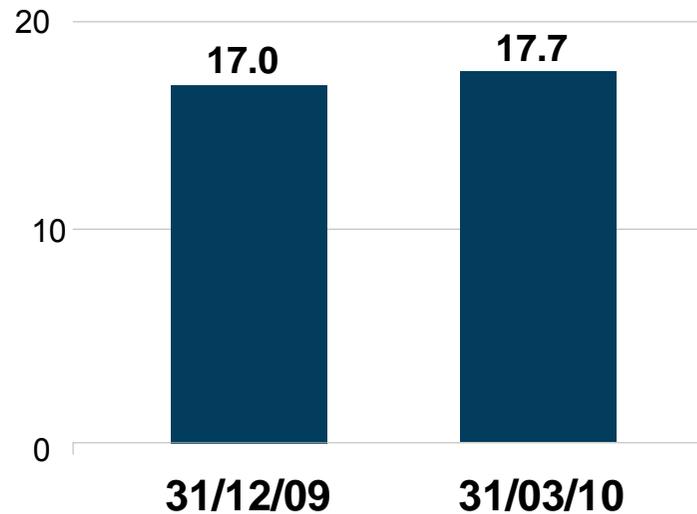
[in € million]

	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

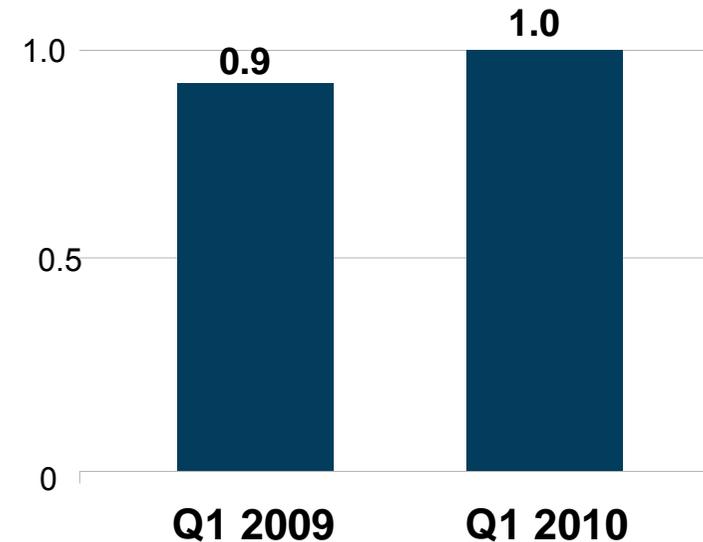
AuM reached new record high

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
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Shareholders' equity	418.5	421.9
Other liabilities	211.8	168.0

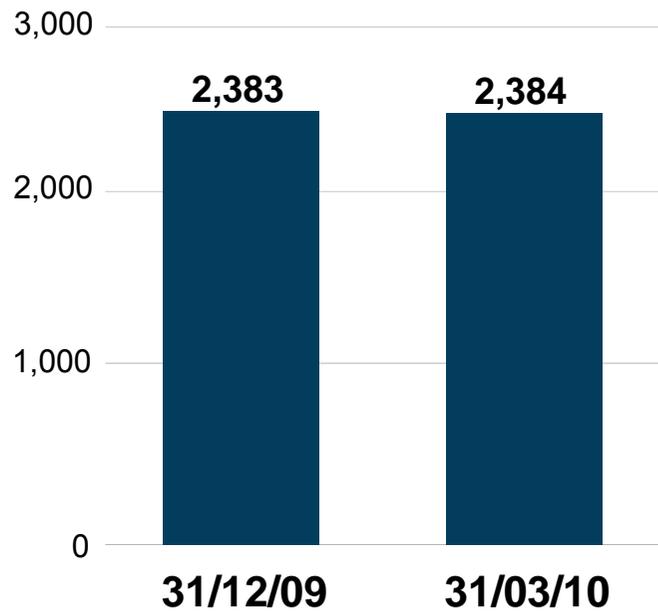
- Equity ratio 29.1%
- Liquid funds € 205 m
- Seasonal decline in other receivables and other liabilities

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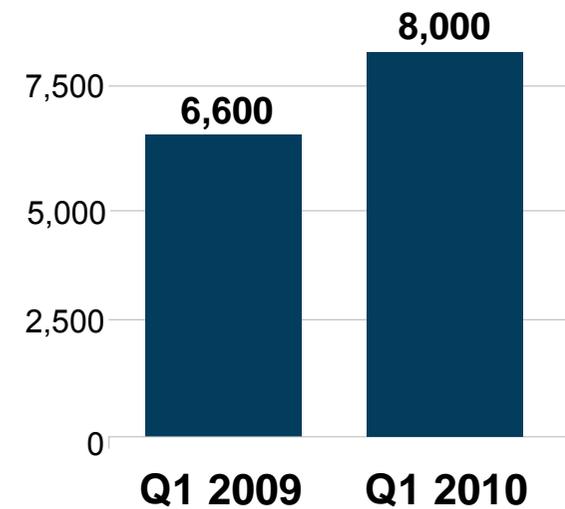
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Number of new clients increased significantly

Number of consultants



New clients



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Significantly improved market environment from 2011

Medium-term outlook

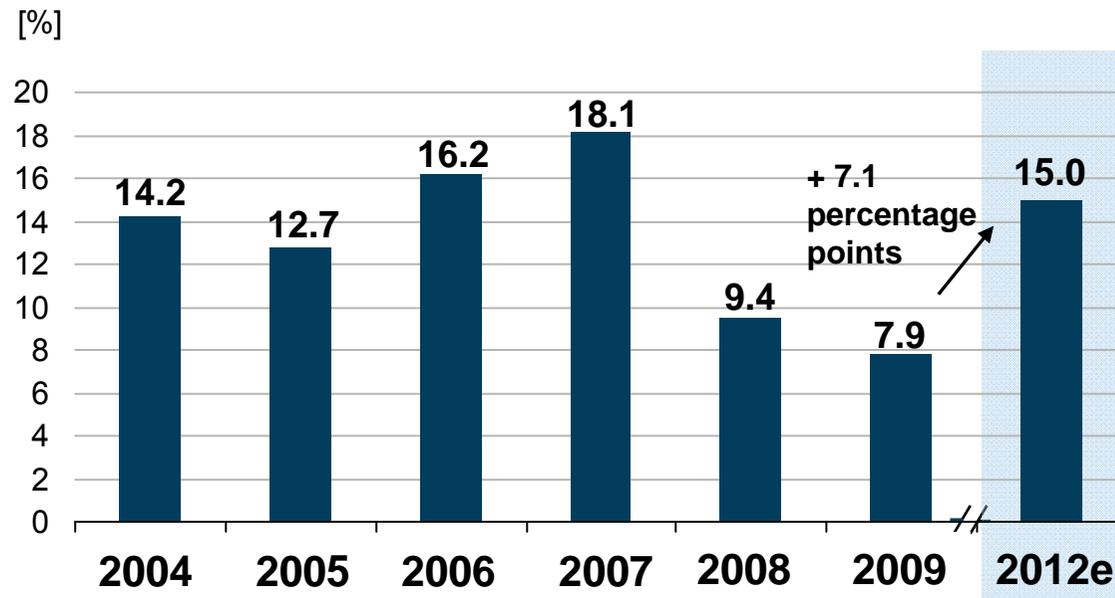
	2010	2011/2012
Revenue – Old-Age Provision	→	→
Revenue – Wealth Management	→	→
Revenue – Health Insurance	→	→

- 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%

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