

MLP - Company presentation

Uwe Schroeder-Wildberg, CEO

8. WestLB Deutschland Conference
Relative Strength of Corporate Germany

November 17, 2010

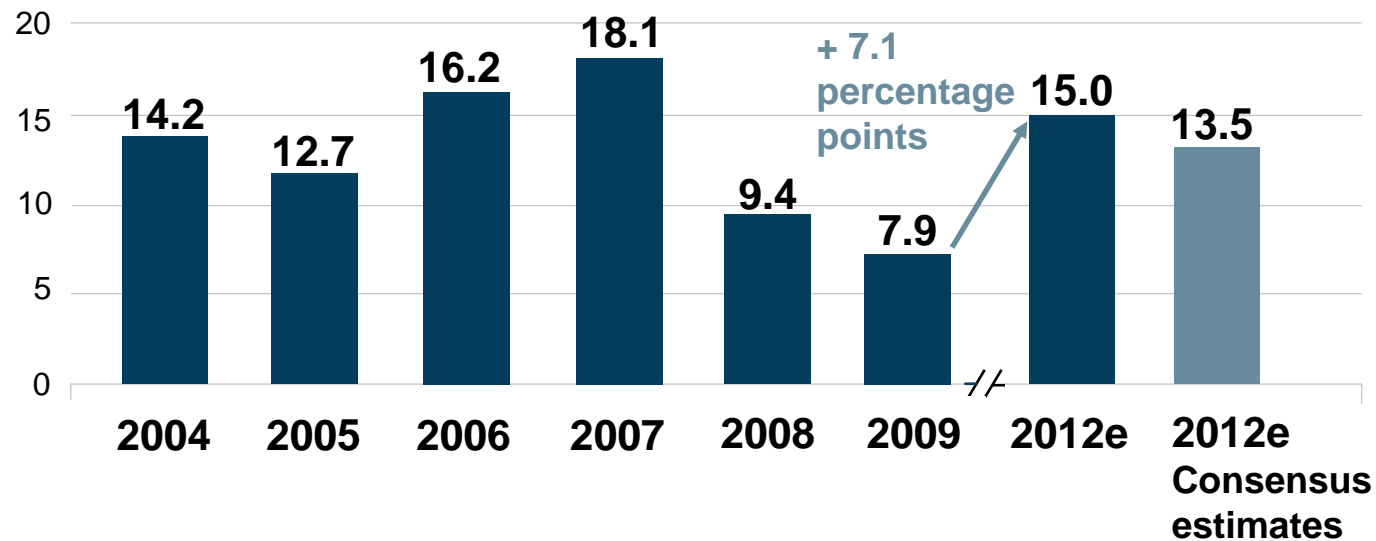
Agenda

- **Outlook**
- **Growth drivers**
 - Old-age provision
 - Health insurance
 - Wealth management
 - Client potential
- **Earnings situation**
- **Summary**

Outlook 2012: Increase in EBIT margin to 15%

MLP Group

EBIT margin*



* before acquisitions and one-offs

Medium-term outlook

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

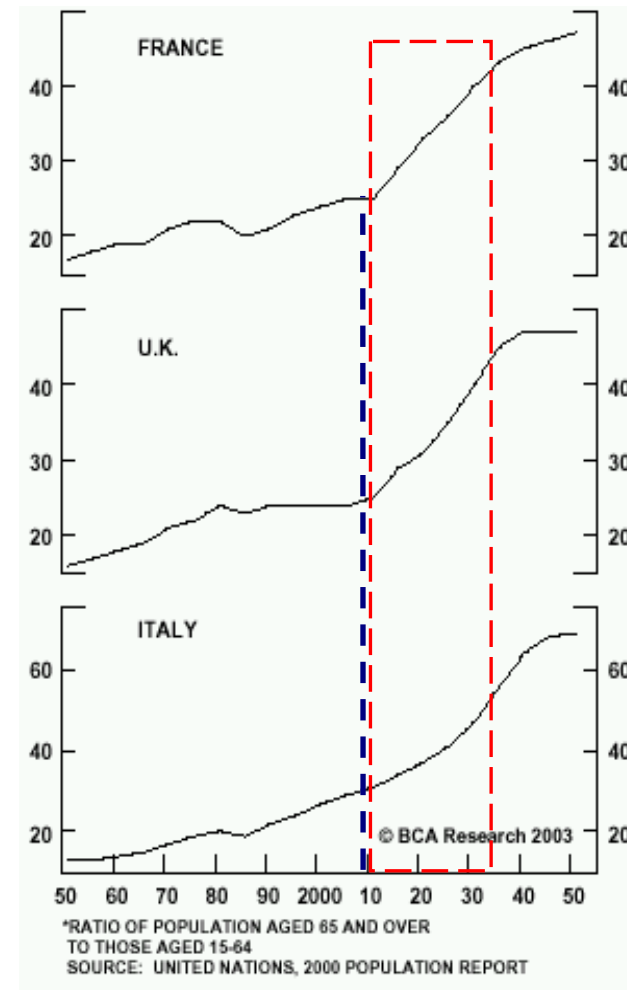
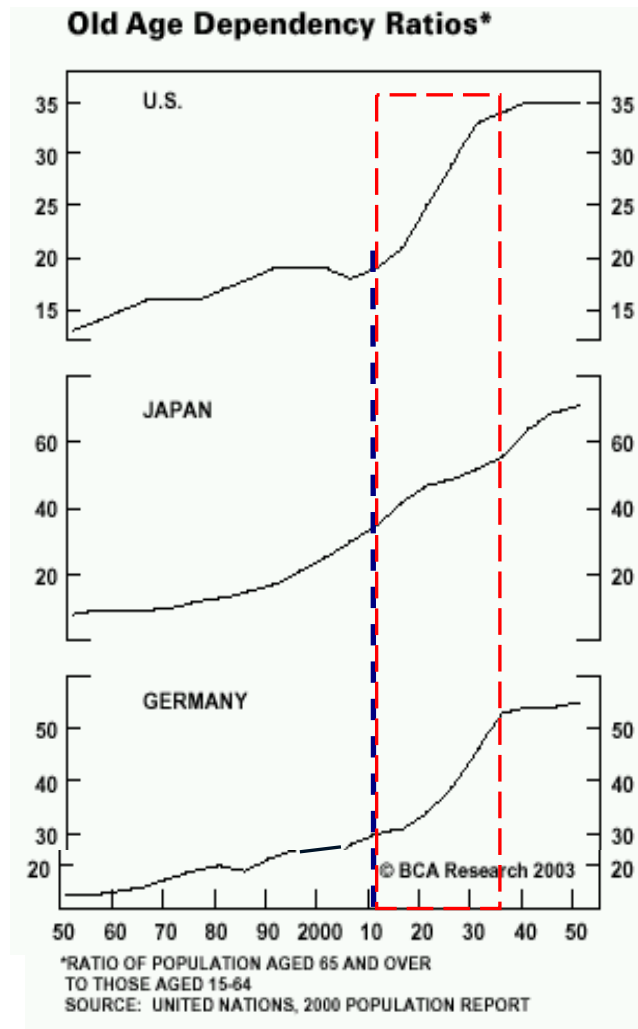
- Despite difficult market conditions, stable revenue expected in old-age provision in 2010, return to growth from 2011
- Increase in revenue expected in health insurance and wealth management

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Pressure on social security systems is imminent

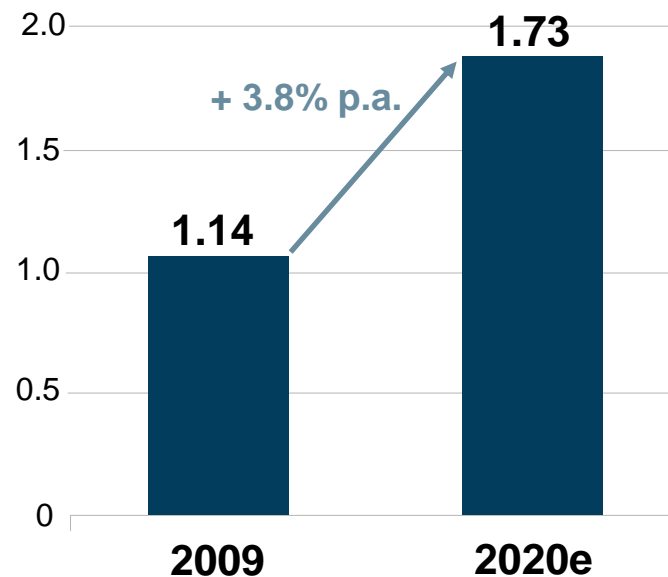
Massive increase in the “dependency ratio” for the period 2010 - 2035



Old-age provision market is expected to grow

Money invested in old-age provision products in Germany

[in €trillion]



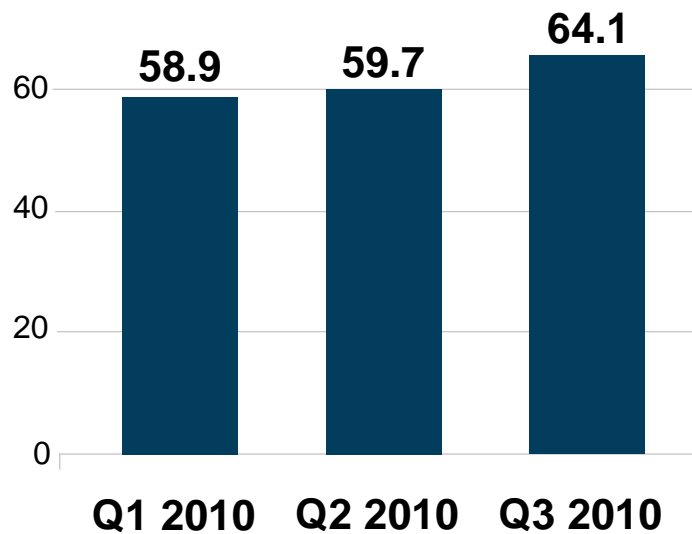
- Includes single premium business
- Includes occupational pension business

Source: Allianz, Handelsblatt (September 1, 2010)

Development of revenue old-age provision

YTD 2010

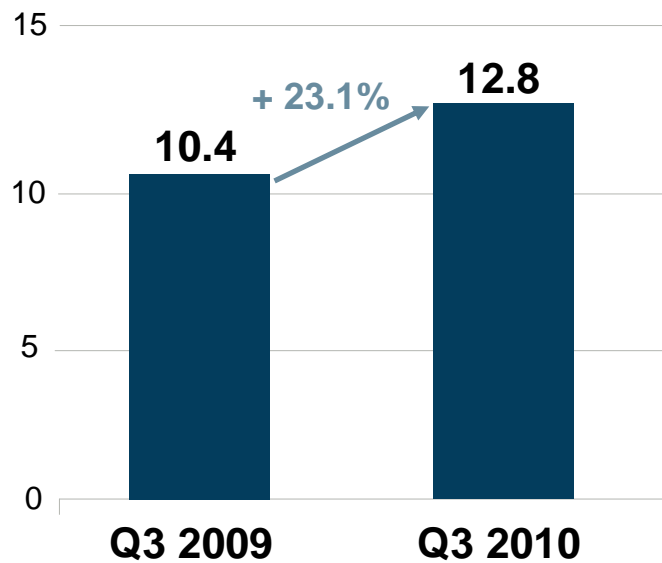
[in € million]



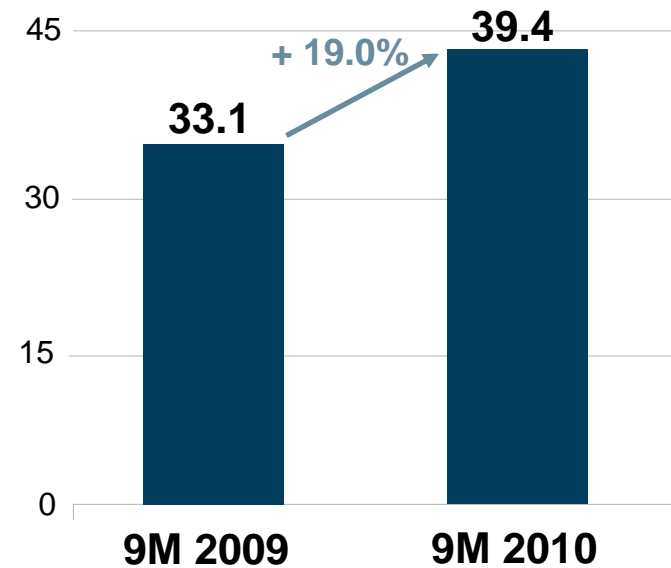
Development of revenue health insurance

3rd quarter

[in € million]



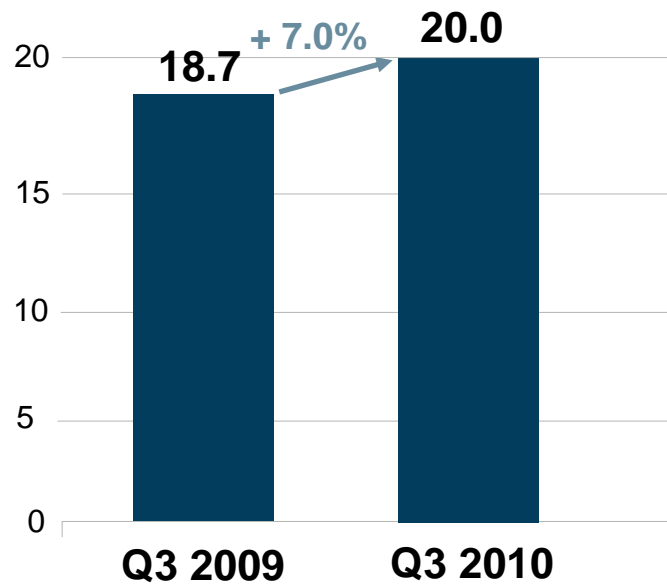
9 months



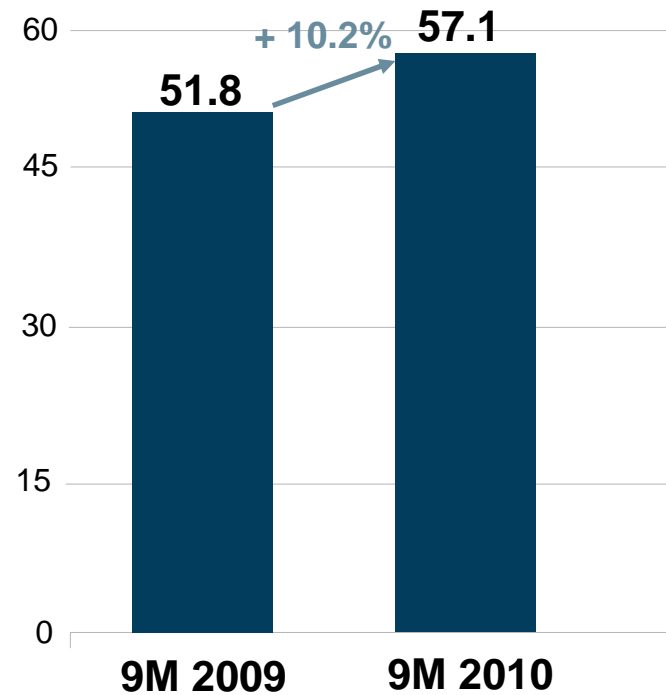
Development of revenue wealth management

3rd quarter

[in € million]



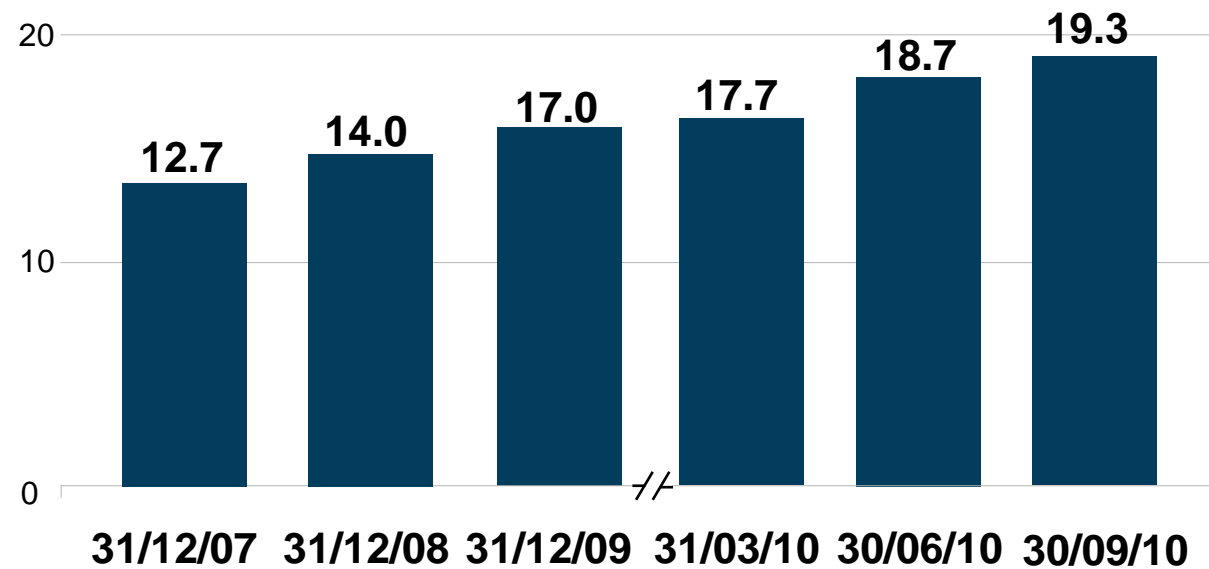
9 months



New record high in AuM

Assets under Management

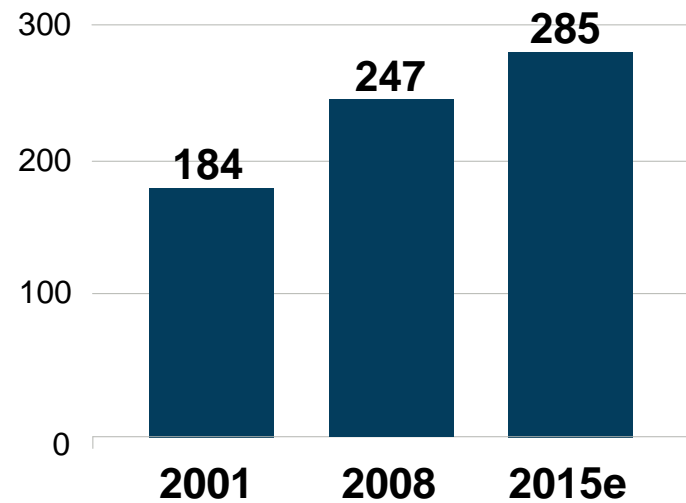
[in € billion]



Extensive new client potential at the universities

University graduates in Germany

[in thsd.]



Sources: Institut für Wirtschaft in Cologne, Federal Statistics Agency, BCG

Top ratings in consulting tests

1st place in the old-age pension provision assessment by *WirtschaftsWoche* (05/2009)

2nd place and top rating in the client assessment of MLP consulting by *WhoFinance* (01/2010)

3rd place in the mortgage test carried out by the magazine *Euro* (07/2009)

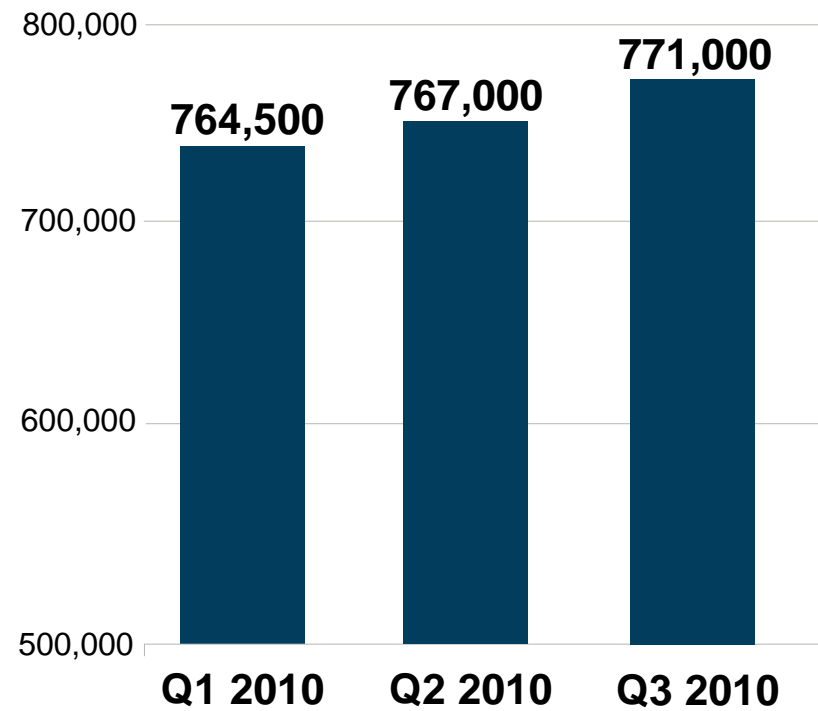
Platz	Anbieter	Gesamt-ergebnis
1	MLP Finanzdienstleistungen AG	73,7
2	HypoVereinsbank	71,5
3	AXA	69,5
4	Deutsche Bank	69,3
5	Allianz	68,8
6	Postbank	68,6

Platz	Kreditinstitut	Gesamt-ergebnis
1	Interhyp	91,3
2	Creditweb	83,0
3	MLP	82,5
4	Dr. Klein	78,6
5	comdirect bank	68,6
6	CosmosDirekt	68,6
6	Sant. Consume	67,8



Increasing client base

Number of clients



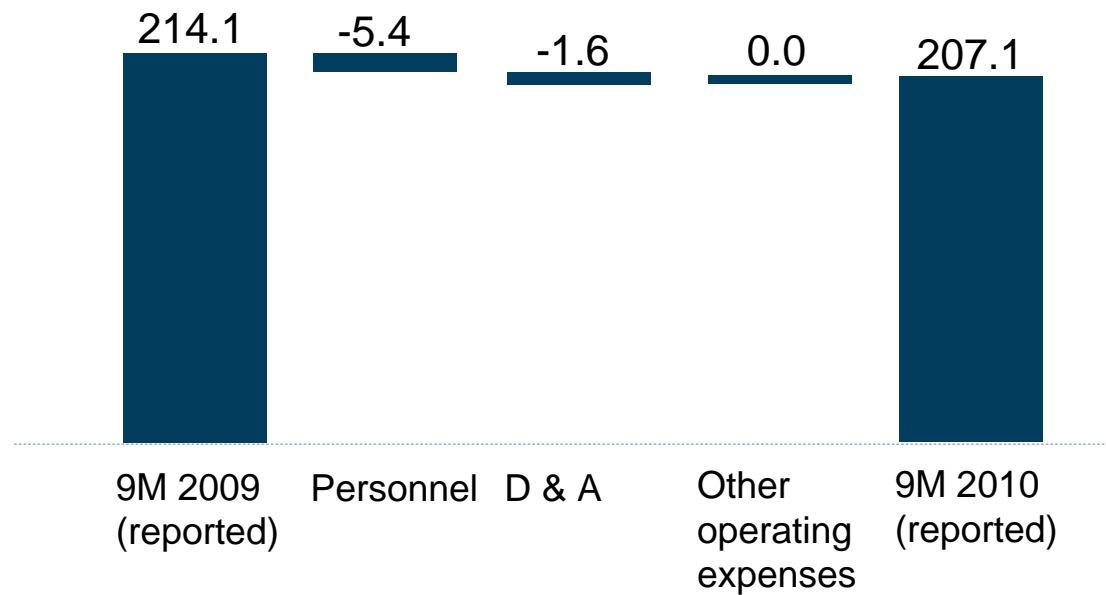
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Cost savings well on track

Development of fixed costs in 9M 2010

[in € million]

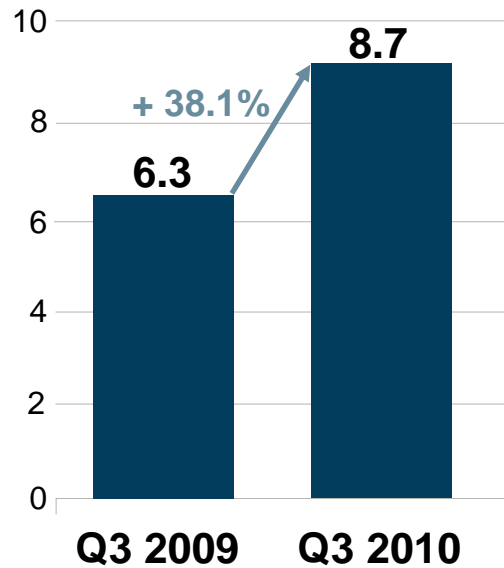


Earnings situation improved significantly

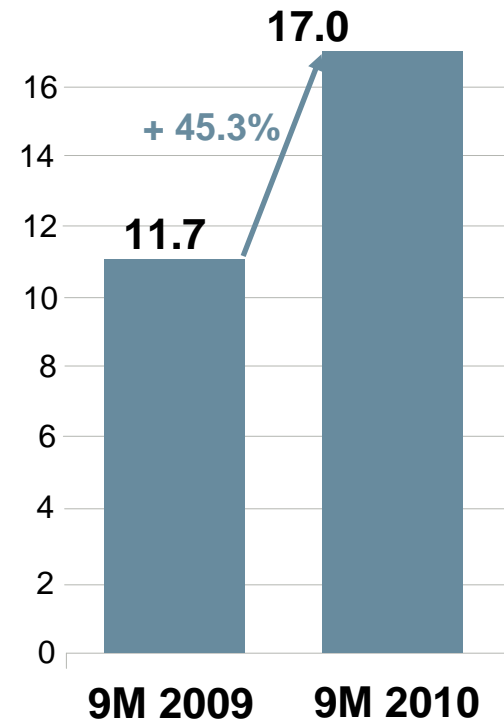
EBIT

3rd quarter

[in € million]



9 months



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Summary

- Overall business development in Q3 was satisfactory
- Positive revenue trend from Q2 continued
- Earnings situation improved significantly
- Cost savings well on track
- Positive momentum in health insurance and wealth management will continue
- Difficult market conditions in old-age provision will continue
- Guidance reiterated:
 - Planned fixed costs to decrease by € 10m in 2010
 - Targeted EBIT margin 2012: 15%

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