

9M and Q3 2013 Results

Reinhard Loose, CFO

November 14, 2013

Agenda

- **Highlights 9M and Q3 2013**
- **Financial details 9M and Q3 2013**
- **New business, consultants and clients**
- **Outlook and summary**
- **Questions and answers**

Highlights 9M and Q3 2013

- 9M: **Total revenue €338.8 million** – 4.6 percent below the previous year (9M 2012: € 355.3 million)
- **EBIT totals €12.3 million** – around **€4.6 million** of the announced **future investments** already booked in the first nine months
- High intensity of consulting in Q3: Very positive development in **wealth management, loans and mortgages** and **non-life insurance**
- Assets under management rise to **€23.7 billion**
- More challenging framework conditions in **old-age provision** and **health insurance**
- **Further pick-up** expected in the upcoming weeks

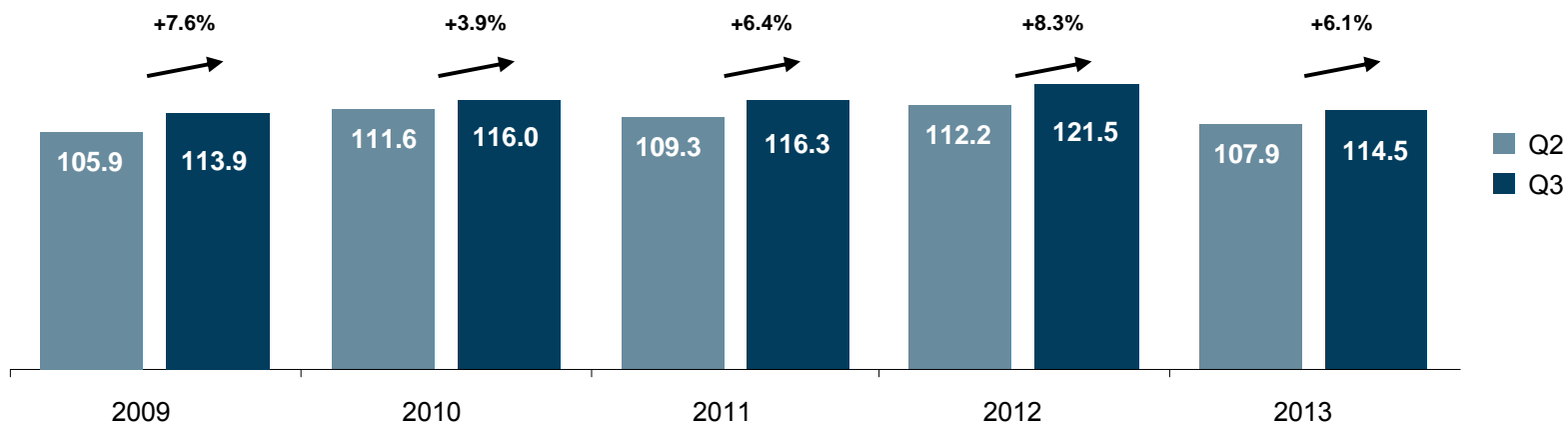
Agenda

- Highlights 9M and Q3 2013
- **Financial details 9M and Q3 2013**
- New business, consultants and clients
- Outlook and summary
- Questions and answers

Q3: Total revenue amounted around 6 % above the previous quarter

Development of total revenue Q2/Q3 2009 to 2013

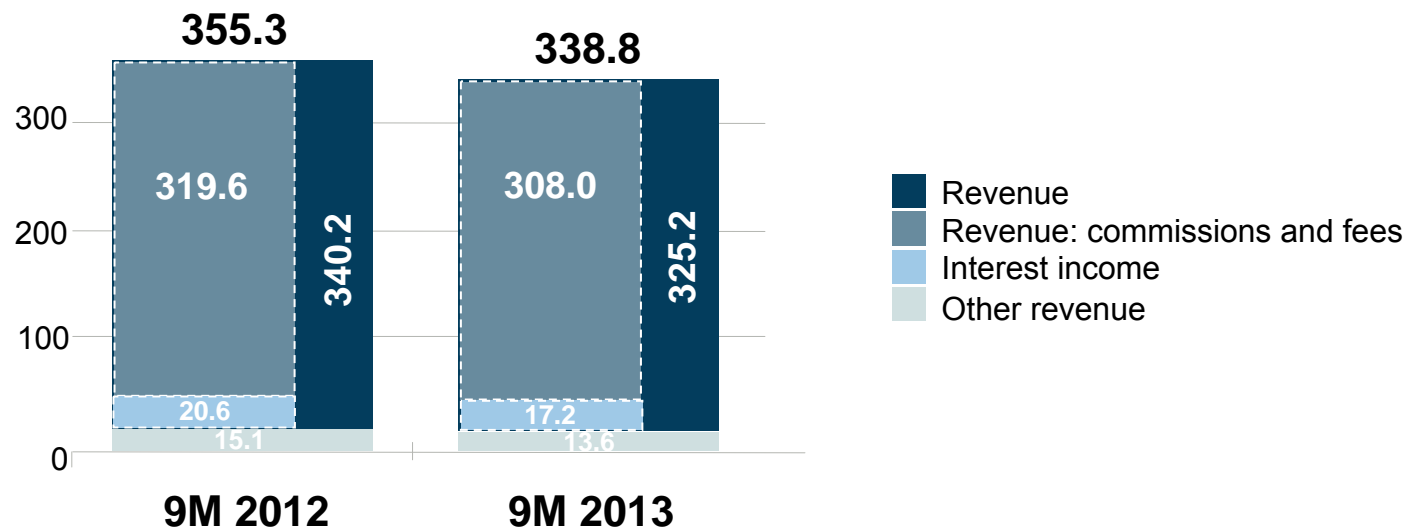
[in € million]



9M: Total revenue of €338.8 million

Total revenue in 9M

[in € million]



Increase in wealth management, loans and mortgages and non-life insurance

Revenue

[in € million]

	Q3 2012	Q3 2013	Δ in %	9M 2012	9M 2013	Δ in %
Old-age provision	54.9	48.1	-12	152.3	131.6	-14
Wealth management	34.5	35.1	2	83.7	100.4	20
Health insurance	13.7	10.7	-22	45.5	36.2	-20
Non-life insurance	4.1	4.6	12	26.7	27.1	1
Loans and mortgages*	3.3	3.8	15	8.8	9.8	11
Other commissions and fees	0.8	1.2	50	2.6	2.9	12
Interest income	6.7	5.7	-15	20.6	17.2	-17

*excluding MLP Hyp

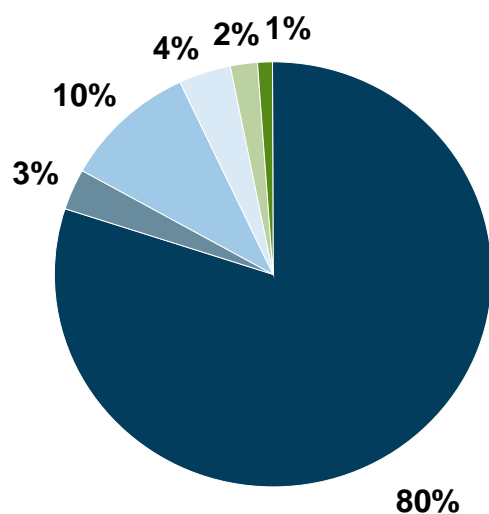
Significantly improved revenue quality in recent years

FY 2005

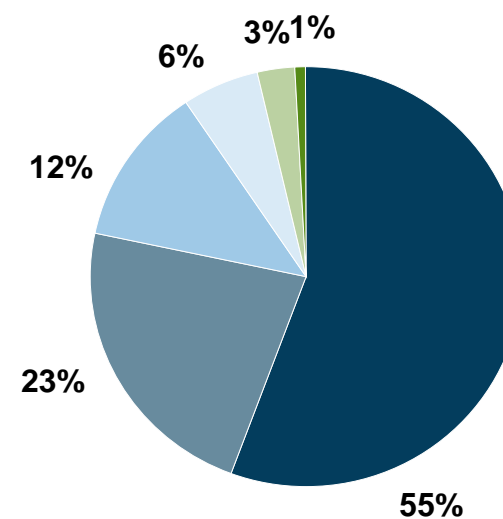
(Revenue from commissions and fees: €467.9 million)

FY 2012

(Revenue from commissions and fees: €518.0 million)



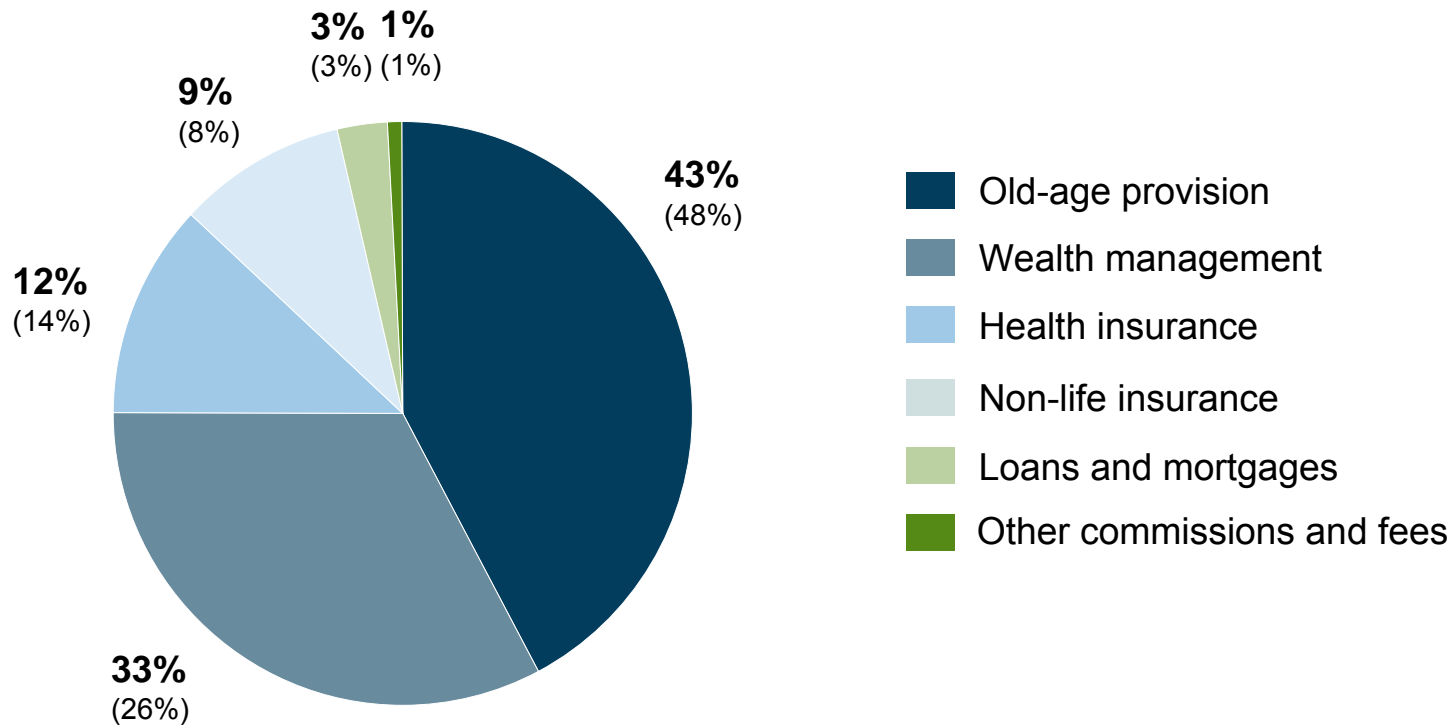
- Old-age provision
- Wealth management
- Health insurance
- Non-life insurance
- Loans and mortgages
- Other commissions and fees



MLP benefits from broadened revenue basis – wealth management contributes significantly

Revenue from commissions and fees 9M 2013: € 308.0 million (€ 319.6 million)

[in %]



EBIT decreased mainly due to lower revenue

Income statement

[in € million]

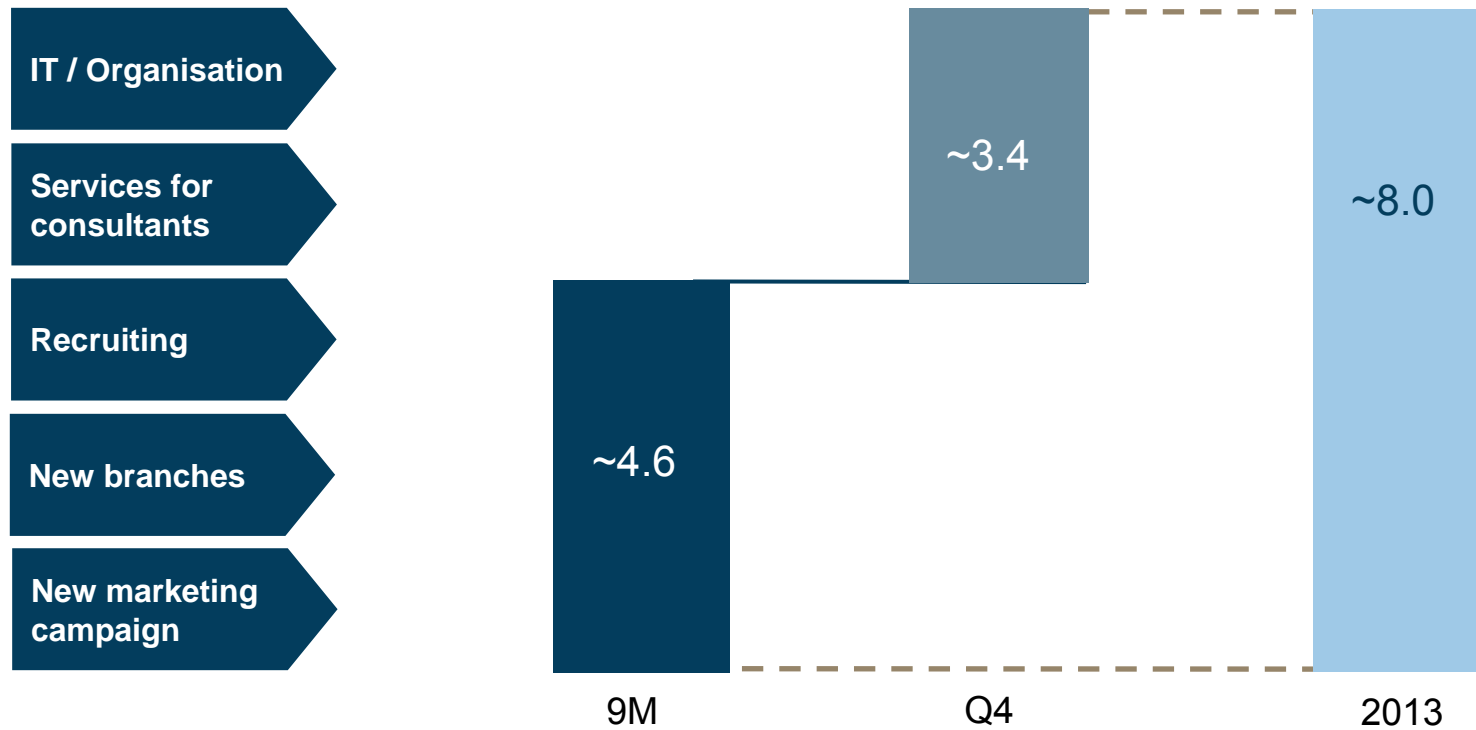
	Q3 2012	Q3 2013	9M 2012	9M 2013
Total revenue	121.5	114.5	355.3	338.8
EBIT	11.0	7.3	26.4	12.3
Finance cost	0.1	0.1	0.7	0.1
EBT	11.1	7.4	27.1	12.4
Taxes	-2.7	-2.2	-8.4	-2.9
Net profit	8.4	5.3	18.8	9.5
EPS in € (diluted)	0.08	0.05	0.17	0.09

- Reduction of administration costs in the first nine month to € 180.6 million (2012: € 184.7 million) – despite one-off future investments of around € 4.6 million

Announced investments still on track

Development of temporary expenditures

[in € million]



Strong balance sheet

MLP Group

[in € million]

	31/12/2012	30/09/2013
Intangible assets	141.7	150.9
Financial investments	137.1	164.6
Cash and cash equivalents	40.7	33.9
Other receivables and other assets	139.7	93.2
Shareholders' equity	384.2	358.2
Equity ratio	25.7 %	24.7 %
Other liabilities	130.7	79.8
Total	1,493.5	1,451.2

• Core capital ratio
17.2 %

Agenda

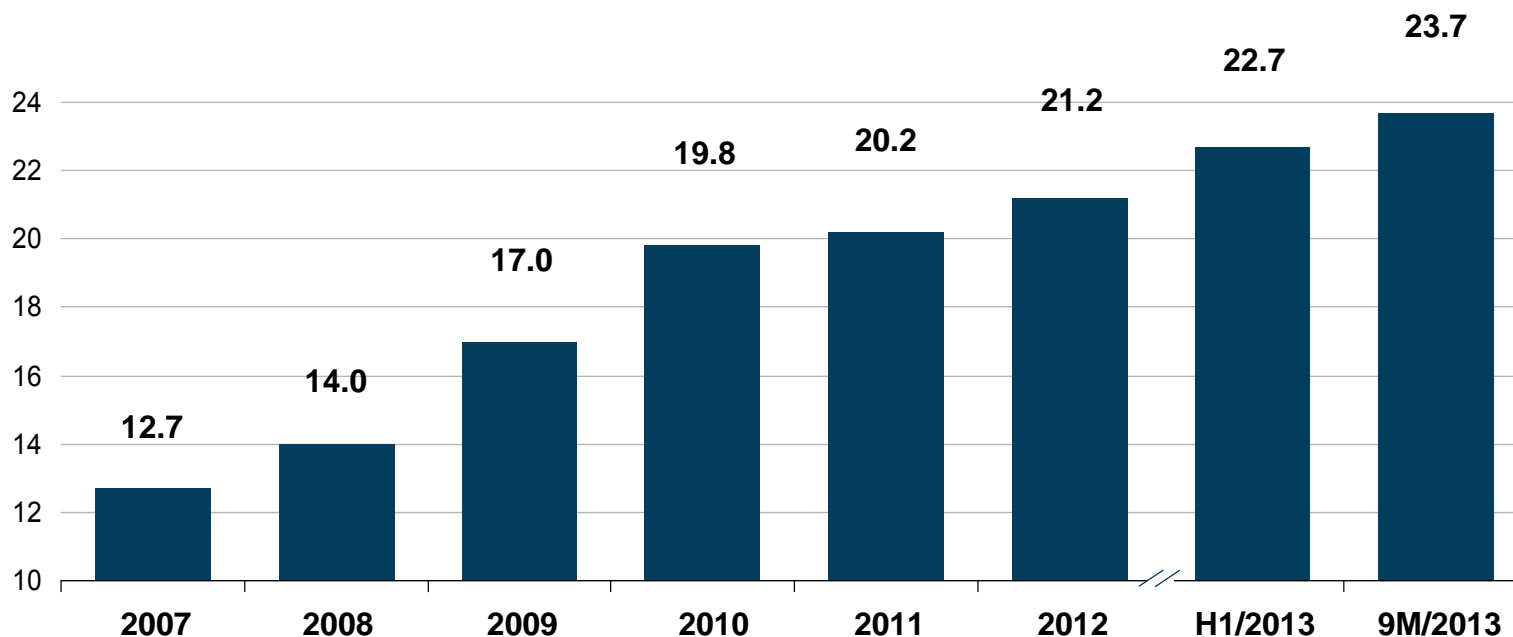
- Highlights 9M and Q3 2013
- Financial details 9M and Q3 2013
- **New business, consultants and clients**
- Outlook and summary
- Questions and answers

Assets under management rise to €23.7 billion

MLP Group

Assets under management

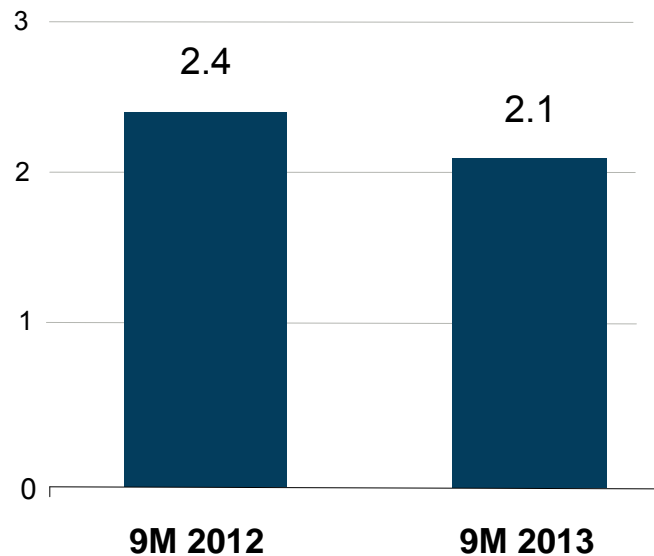
[in € billion]



Significant increase in volume of brokered loans

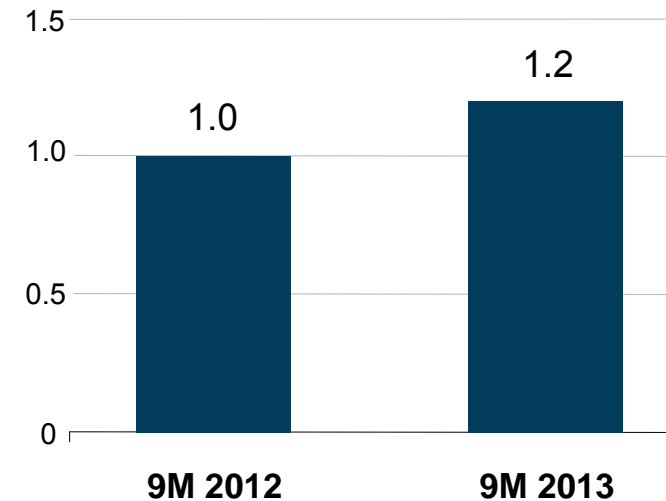
New business in old-age provision

[in € billion]



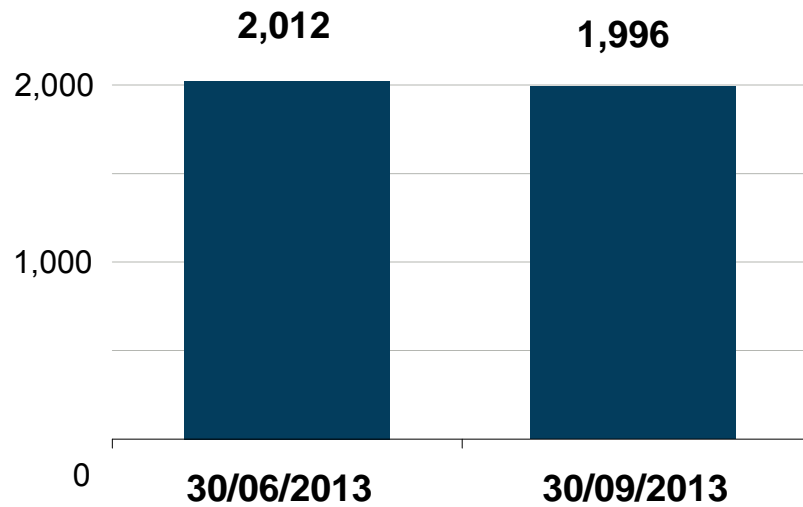
Loans and mortgages

[in € billion]

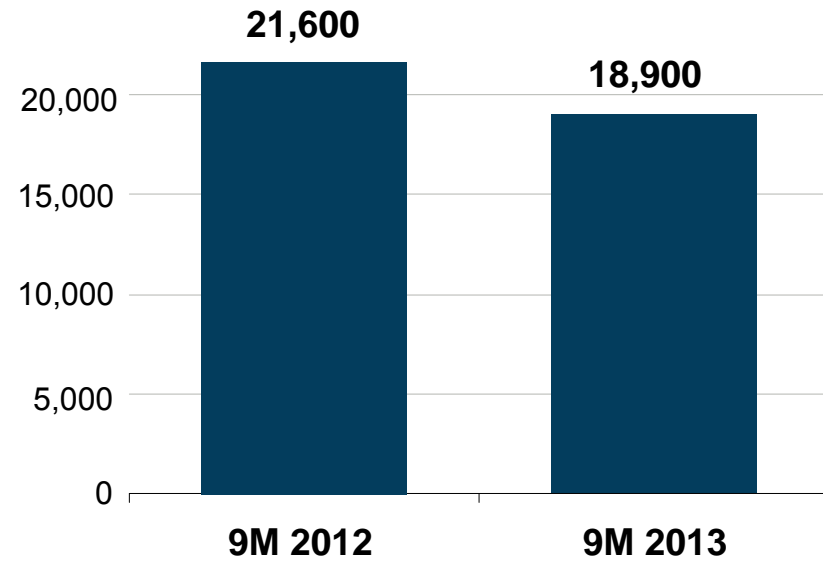


18,900 new clients

Number of consultants



New clients



Agenda

- Highlights 9M and Q3 2013
- Financial details 9M and Q3 2013
- New business, consultants and clients
- **Outlook and summary**
- Questions and answers

Expected growth in wealth management

Outlook 2013

	2013
Old-age provision	–
Health Insurance	–
Wealth Management	+

Very positive: ++, positive: +, neutral: 0, negative: -, very negative: --

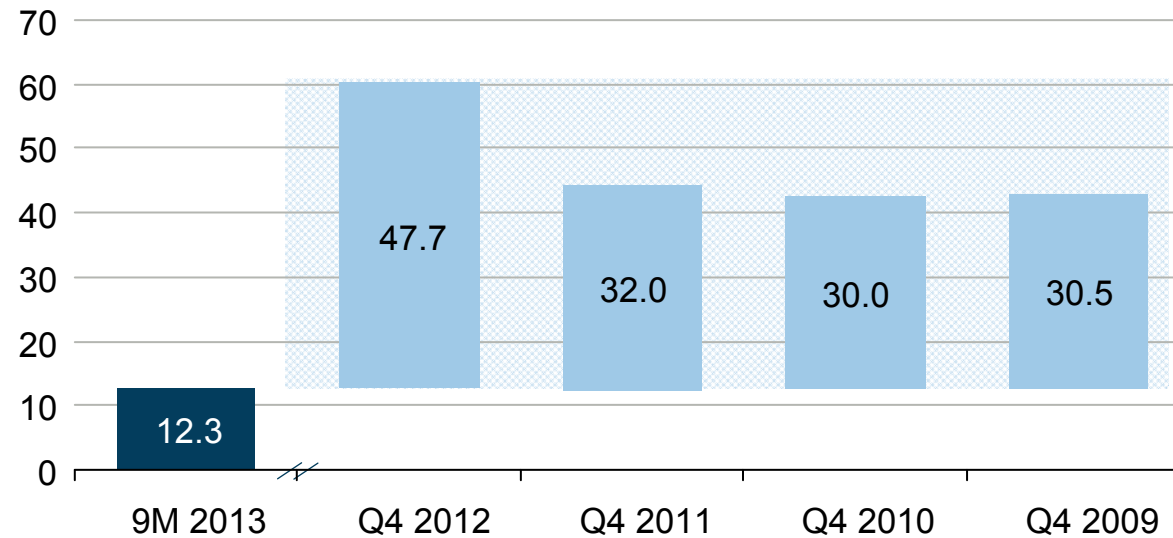
- Development of **administration costs** slightly better than expected at the beginning of the year
- Comprehensive efficiency management of recent years and broadened revenue base foundation for further **solid earnings development**
- **EBIT target range** still between **€65 and €78 million** in the financial years **2014 and 2015**

Q4 significantly contributes to our full year performance

Outlook 2013

Contribution of the fourth quarter to the FY EBIT* (2009-2012)

[in € million]



- Operating EBIT in Q4 in recent years between € 30.0 and € 47.7 million
- Upcoming weeks are crucial to the year-end result

*operating EBIT

Summary

- Business development affected by **increasing difficult market conditions** in old-age provision and health insurance
- **Very positive development** of wealth management, loans and mortgages and non-life insurance
- Pick-up since September and **increasing momentum expected** until the end of the year
- **Additional potential** in the last quarter – i.e. long-term care, disability and occupational pension
- Comprehensive efficiency management of recent years and broadened revenue base foundation for further **solid earnings development 2013**
- **EBIT target range** still between **€65 to €78 million** in the financial years **2014** and **2015**

Agenda

- Highlights 9M and Q3 2013
- Financial details 9M and Q3 2013
- New business, consultants and clients
- Outlook and summary
- **Questions and answers**

Contact

MLP Corporate Communications
Alte Heerstr. 40
69168 Wiesloch
Deutschland

- **Jan Berg, Head of Corporate Communications**
- **Andreas Herzog, Teamhead Investor Relations und Financial Communications**

Tel.: +49 (0) 6222 308 8320

Fax: +49 (0) 6222 308 1131

investorrelations@mlp.de

www.mlp-ag.com