

Financial results Q1 2016

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Agenda

- Highlights Q1 2016
- Key financial figures Q1 2016
- Consultants and clients
- Outlook and summary
- Questions & Answers

Highlights Q1 2016

- **Total revenue** up 17.2 percent to **€152.4 million**
- **Operating EBIT** at **€8.8 million** (Q1 2015: €7.0 million)
- **New offer at DOMCURA** is displaying pleasing development
- **Efficiency measures** are proceeding according to plan
- **Positive early indicators** for further revenue development

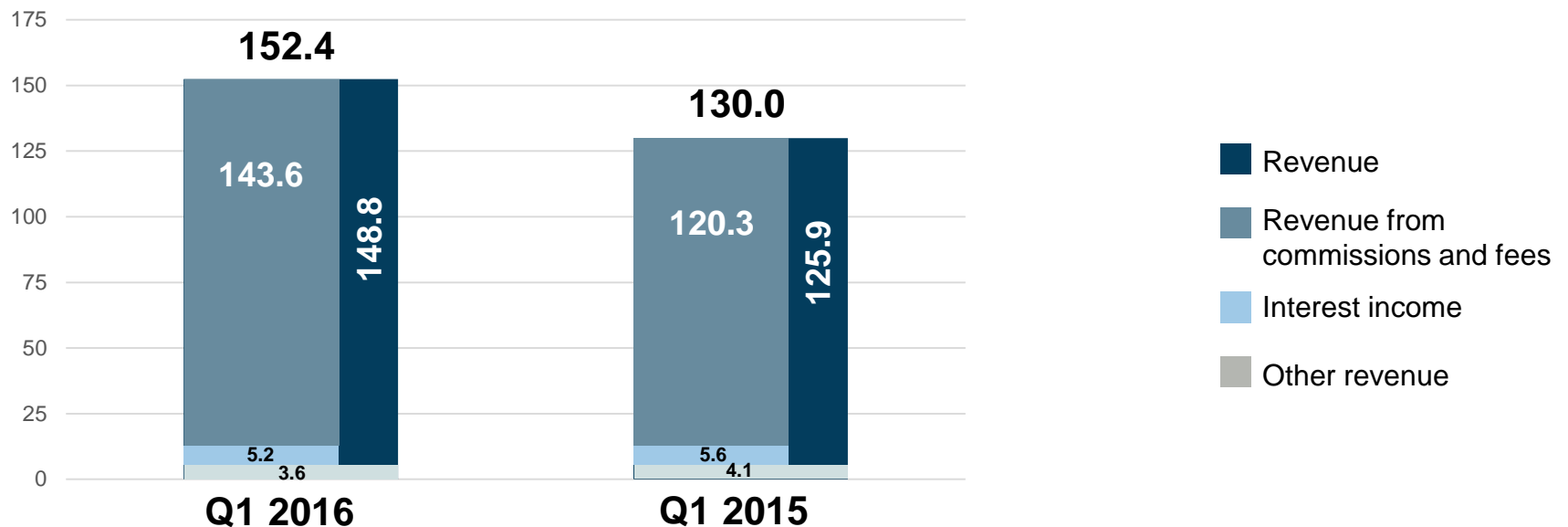
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Q1: Total revenue rises to €152.4 million

Total revenue Q1

[in € million]



In non-life business MLP is benefiting from the acquisition of DOMCURA

Revenue

[in € million]

	Q1 2016	Q1 2015	Δ in %
Old-age provision	36.2	42.0	-14
Wealth management	38.9	40.7	-4
Health insurance	11.8	11.8	0
Non-life insurance	50.7	20.1	>100
Loans and mortgages*	3.6	3.2	13
Other commissions and fees	2.4	2.5	-4
Interest income	5.2	5.6	-6

Q1/2015:

- Revenue old-age provision in Q1/2015 positively influenced by a one-time effect

Q1/2016:

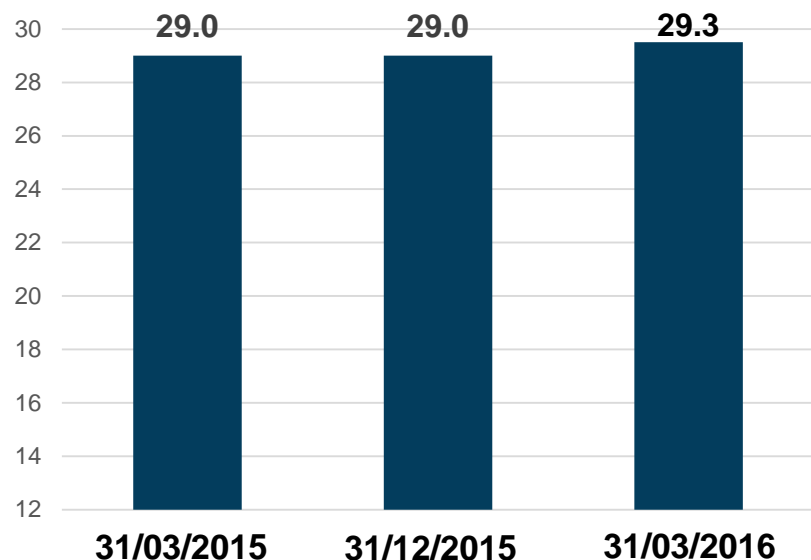
- Revenue contribution DOMCURA of around € 30.5 million

*excluding MLP Hyp

Assets under Management €29.3 billion

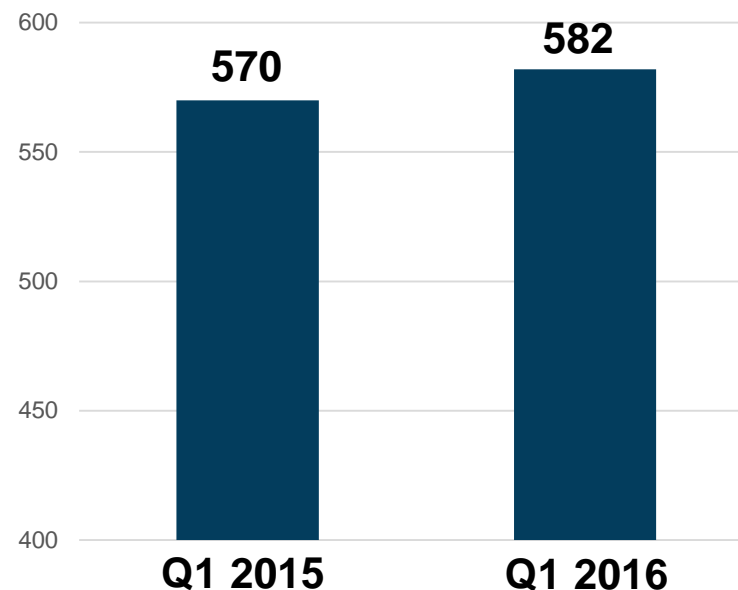
Assets under Management

[in € billion]



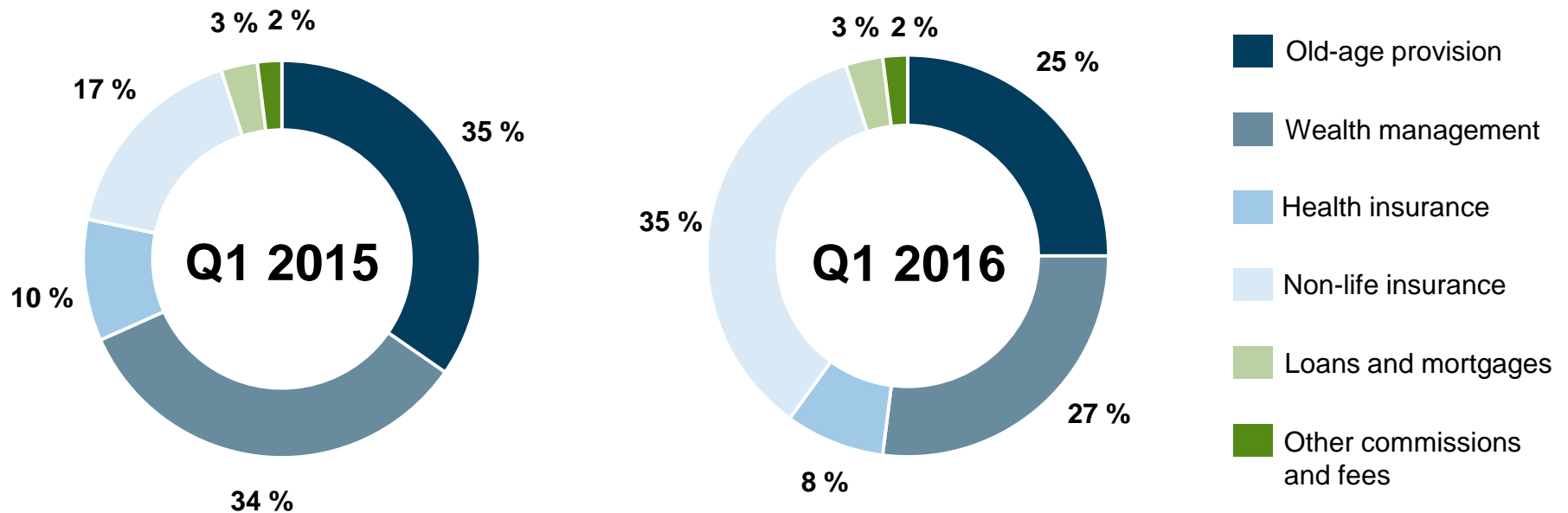
Premium sum: old-age provision

[in € million]



Further broadened revenue mix

Revenue from commissions and fees Q1 2016: € 143.6 million
(€ 120.3 million)



Q1: Operating EBIT at €8.8 million

Income statement

[in Mio. Euro]

	Q1 2016	Q1 2015
Total revenue	152.4	130.0
Operating EBIT*	8.8	7.0
EBIT	8.7	7.0
Finance cost	-0.1	-0.2
EBT	8.6	6.9
Taxes	-2,4	-1,6
Group net profit	6,2	5.2
EPS in € (diluted/undiluted)	0,06	0.05

Q1/2016:

- One-off expenses within the scope of the efficiency measures: € 0.1 million

*before one-off exceptional costs

Core capital ratio: 13.5 percent

[in € million]

	31/03/2016	31/12/2015
Intangible assets	173.9	174,5
Financial investments	158.8	147.9
Cash and cash equivalents	133.4	77.5
Other receivables and other assets	94.1	112.5
<hr/>		
Shareholders' equity	387.9	385.8
Equity ratio	21.6%	22.0%
Other liabilities	163.0	140.2
Total	1,799.2	1,752.7

- Equity ratio: 21.6%
- Core capital ratio: 13.5%

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MLP serves 511,000 private and 18,300 corporate clients

Client base: family clients / corporate and institutional clients

Private clients (families)

- Combined individuals: Partner relationship or parents-child unit and assigned to the same client consultant
- System applies for MLP and the relevant subsidiaries FERI and ZSH

Number of private clients (families)



Corporate and institutional clients

- Corporate clients in occupational pension provision
- Institutional clients at FERI
- Sales partners at DOMCURA
- Freelancers such as physicians as employers

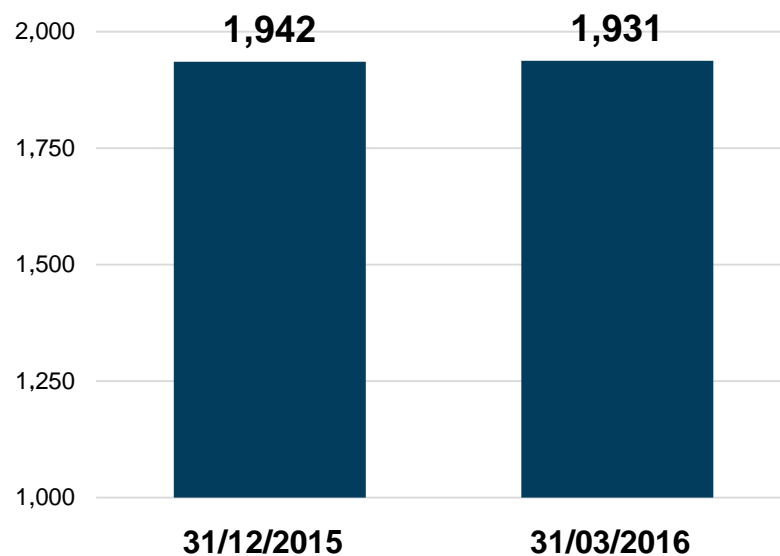
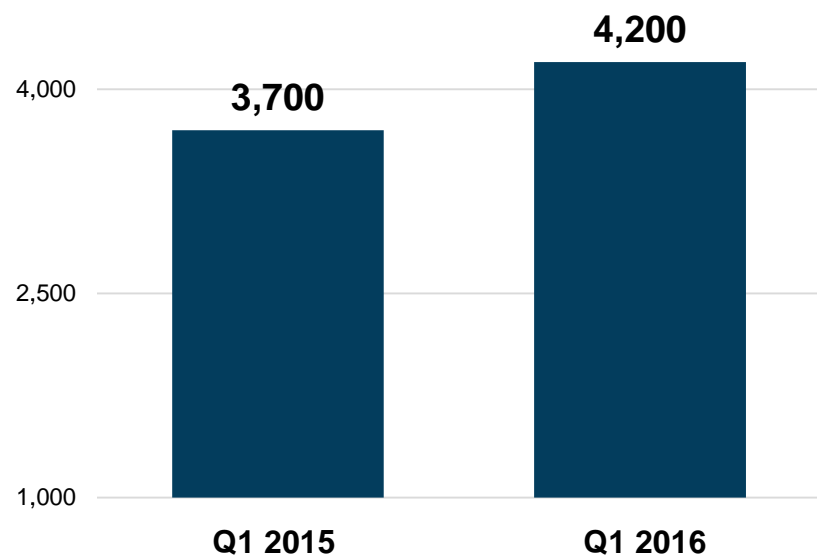
Number of corporate and institutional clients



MLP attracts 4,200 new private clients

Gross number of new clients
(families)

Consultants



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Outlook confirmed

Qualitative assessment of the development of sales revenues

	2016	2017
Revenue from old-age provision	0	0
Revenue from health insurance	+	0
Revenue from wealth management	+	+
Revenue from non-life insurance	++	+

very positive: ++, positive: +, neutral: 0, negative: -, very negative: --
(in each case compared to the previous year)

- Costs will once again be significantly reduced in the financial year 2017 and subsequent years (positive EBIT effect of around EUR 15 million compared to 2015).
- As announced, this will incur one-off expenses of approximately EUR 15 million in the financial year 2016.

→ As of 2017, MLP anticipates a significant **increase in EBIT** over 2015

Summary

- **Sales revenue and earnings** up in Q1
- **Market environment** remains **difficult** – discussion on statutory pension and Riester contributing to further uncertainty among consumers
- **Efficiency measures launched on schedule**
- Forecast confirmed: As of the **financial year 2017**, MLP anticipates a **significant increase in EBIT** over 2015

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