

Q1 2009 Results

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Agenda

- **Highlights Q1 2009**
- **Financial details Q1 2009**
- **Clients and consultants**
- **Outlook and summary**
- **Questions & Answers**

Highlights Q1 2009

- Difficult market environment continued during Q1 2009
- Growth expectations for German GDP were lowered to -6%
- Due to uncertainty caused by the ongoing economic crisis private and institutional clients were still reluctant to invest long-term
- Satisfactory revenue development
- Increasing revenues from health care insurances
- New business old-age pension provision at level of Q1 2007 (comparable quarter because of Riester step in Q1 2008)
- Cost saving program is developing according to plan
- Successful acquisition of ZSH
- Proposed dividend payment of € 0.28 per share

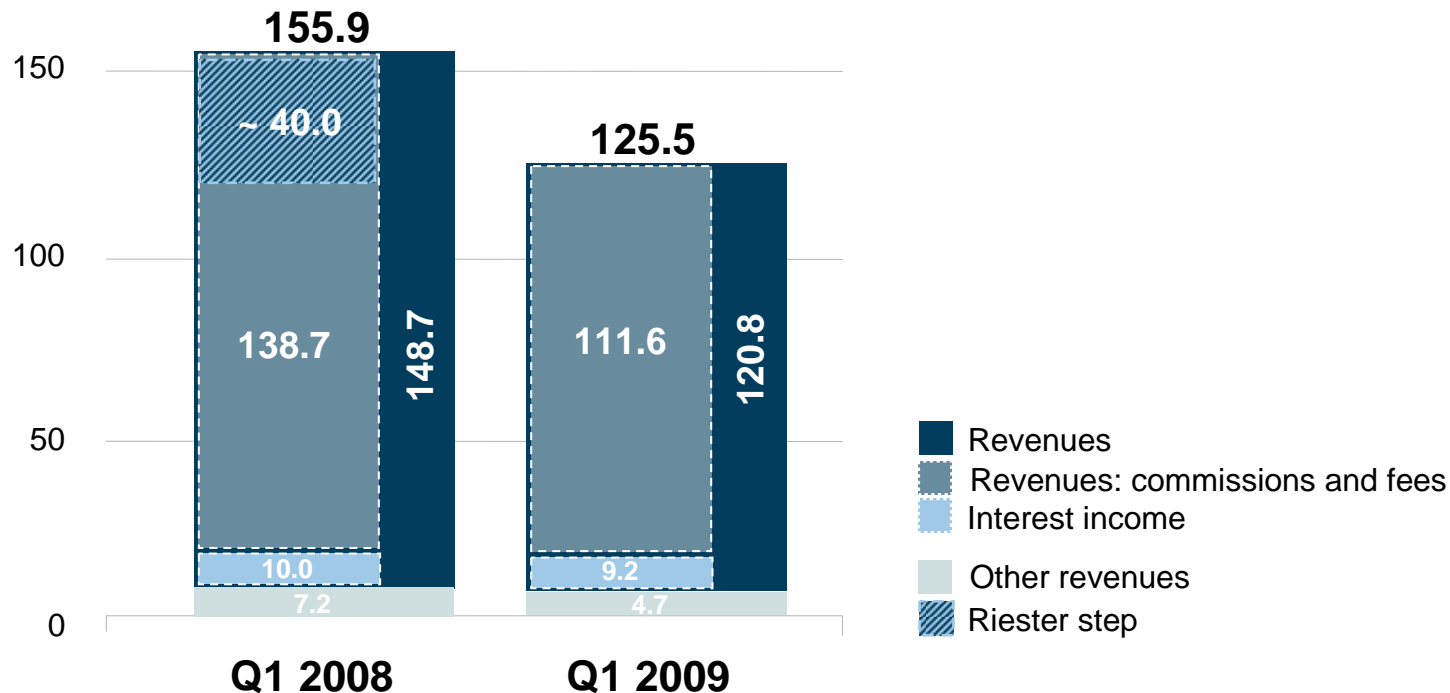
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Q1: Satisfactory revenue development

Total revenues Q1 2009

[in € million]



Q1: Significant increase in revenues from health insurance

Revenues – commissions and fees

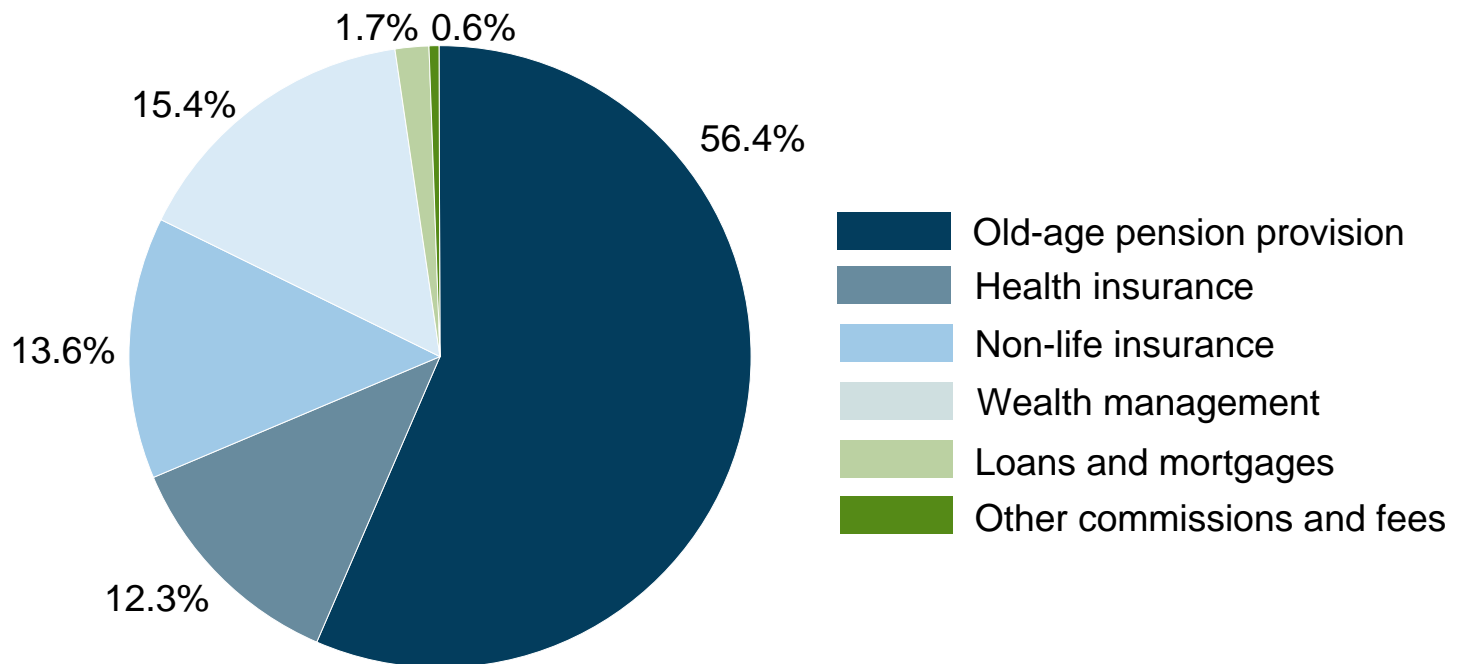
[in € million]

	Q1 2008	Q1 2009	in %
Old-age pension provision	87.5	62.9	-28.1
Health insurance	11.4	13.7	20.2
Non-life insurance	15.6	15.2	-2.6
Wealth management	20.5	17.2	-16.1
Loans and mortgages	3.0	2.0	-33.3
Other commissions and fees	0.8	0.7	-12.5

Revenue split shows advantage of holistic consulting approach

Revenues – commissions and fees, Q1 2009: € 111.6 m

[in %]



Earnings influenced by one-offs

Continuing operations

Income statement

[in € million]

	Q1 2008	Q1 2009
Total revenues	155.9	125.5
EBIT	25.1	3.4
Finance cost	-8.1	-1.5
EBT	17.0	2.0
Taxes	-8.3	-1.7
Net profit	8.7	0.3
EPS in € (diluted)	0.09	0.00

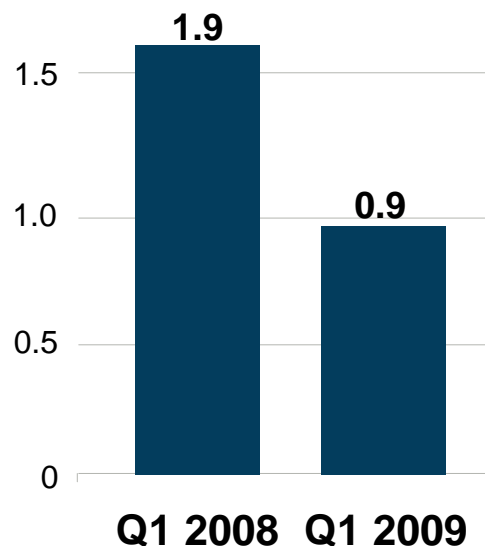
- Defense costs € 3.3 m
- Finance cost includes € 2.4 m (€ 7.8 m) dividend payment to remaining Feri shareholders
- Dividend payment to remaining Feri shareholders is not tax deductible

AuM stable against the market trend

New Business and Assets under Management

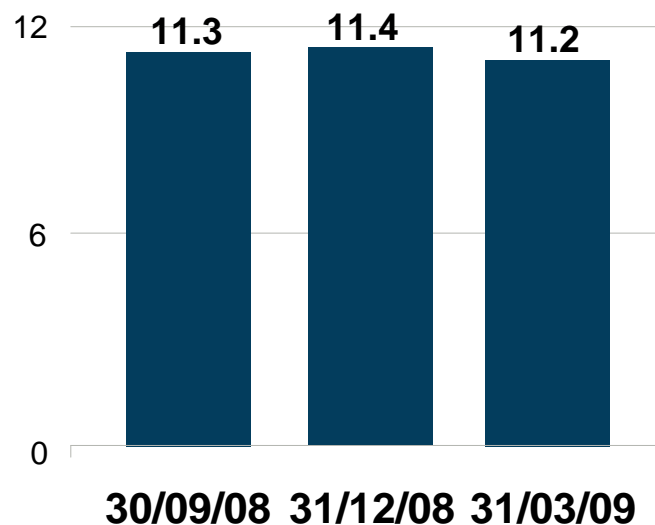
Old-age pension provision

[in € bn]



Assets under Management

[in € bn]



Strong equity base and liquidity

MLP Group – selected balance sheet items

[in € million]

	31/03/2008	31/03/2009
Intangible assets	162.4	175.0
Financial investments	179.9	230.4
Cash and cash equivalents	38.1	33.1
Other receivables and other assets	147.1	101.5
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Shareholders' equity	429.1	428.2
Other liabilities	236.4	196.8

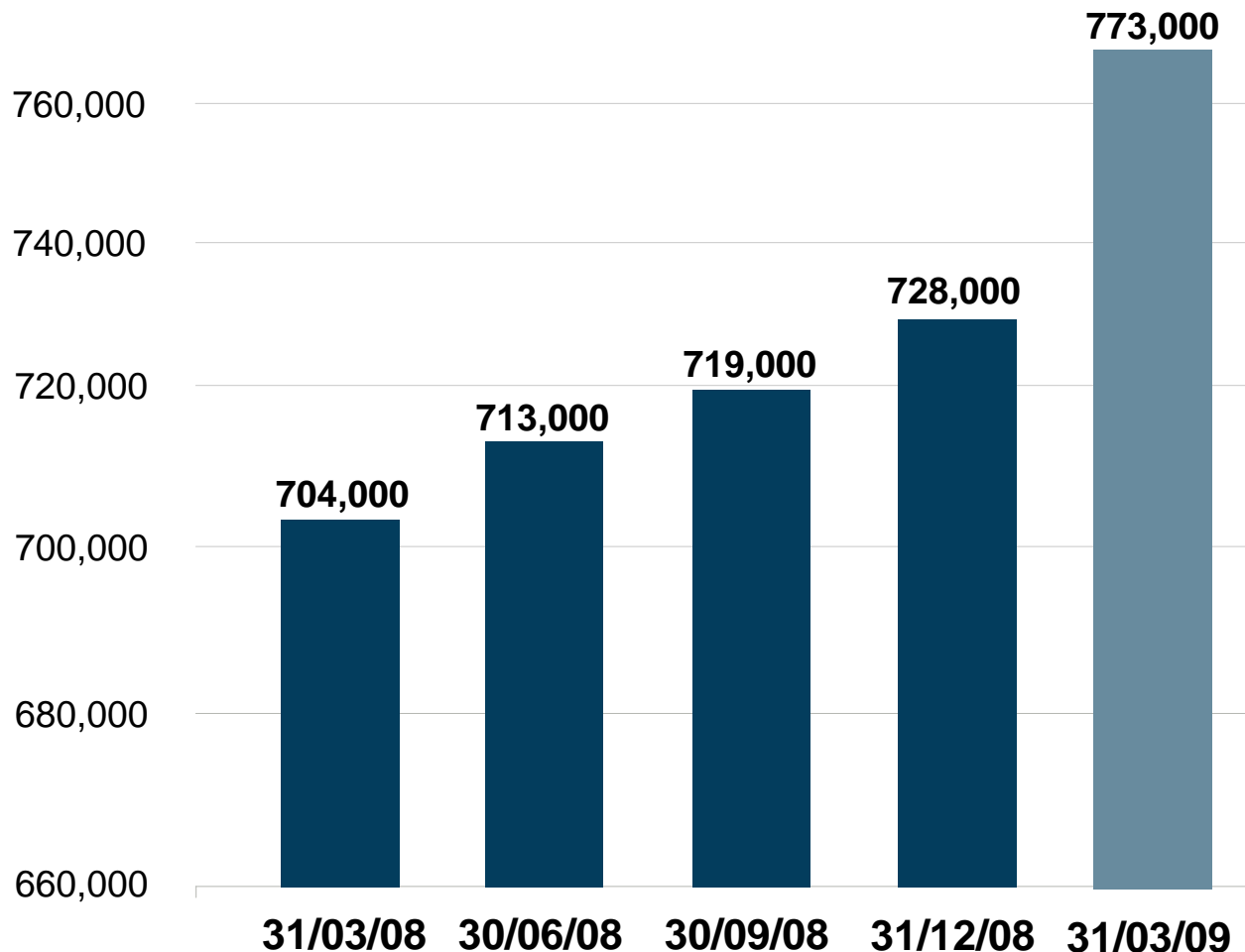
- Liquid funds
€216.4 m
- Equity ratio 29%
- Proposed dividend
of €0.28 per share

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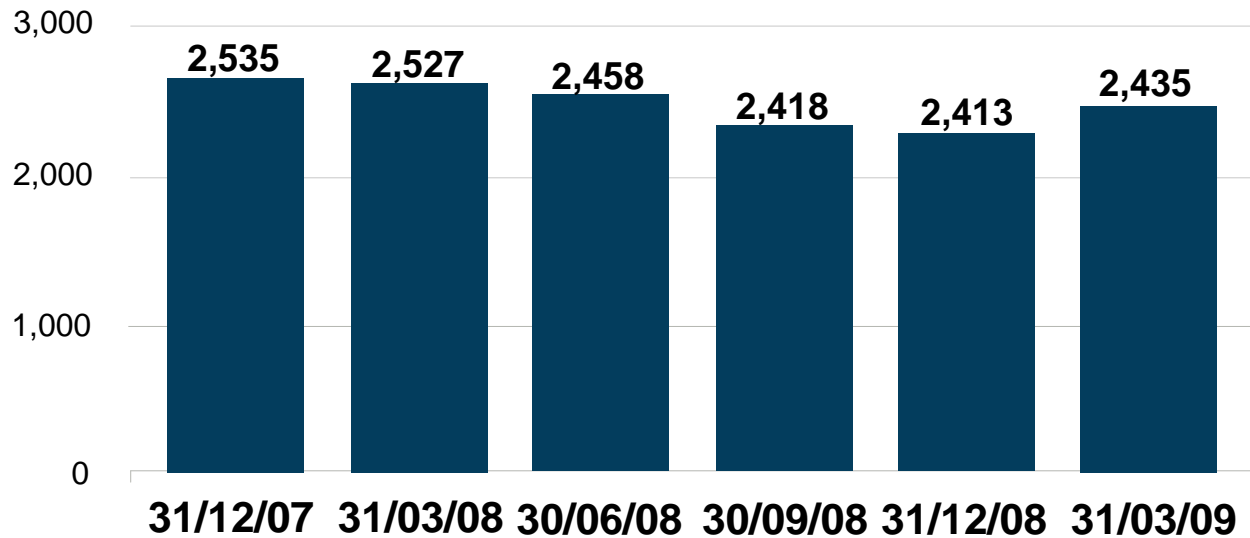
Acquisition of ZSH significantly improves MLP's position in the dentists target group

Number of customers



High quality sales force

Number of consultants



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Management Agenda 2009

Consistent and full realization of revenue potential



Strict cost discipline – package of measures
for reducing expenditure

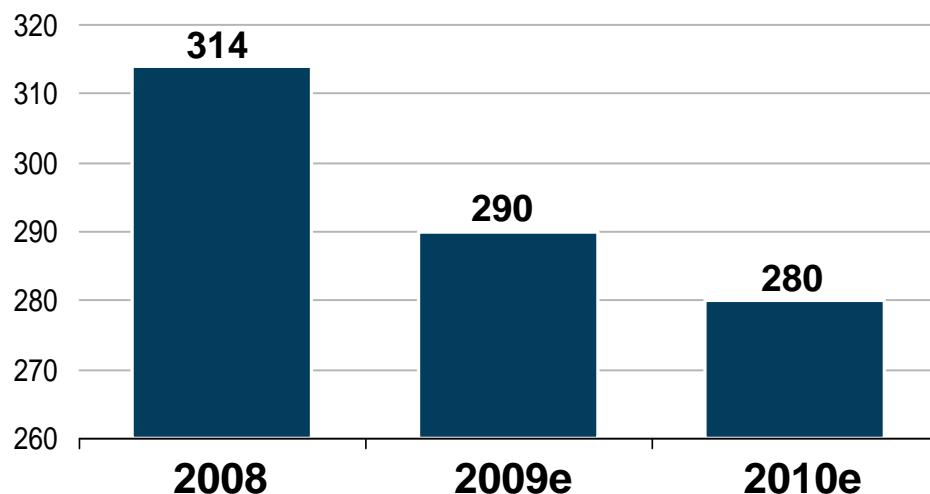


External growth through active participation
in the industry consolidation

Targeted cost reduction of €34 m

Fixed costs (excluding acquisition-related cost increases)

[in € million]



- Cost savings of € 12 m in 2009 and a further € 10 m in 2010
- In addition: No re-occurrence in 2009 of € 12 m of one-time expenses incurred in 2008

Outlook and summary

- Difficult market environment continued in Q1 2009
- Customers are still reluctant to invest long-term
- In a challenging market environment MLP developed quite well
- Cost saving program implemented
- Target: Reduce fixed costs by €34m by the end of 2010
- Outlook 2009: MLP is cautiously optimistic and aims to outperform the market

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