

# Q3 2009 Results

**Andreas Dittmar, Head of Finance**

November 11, 2009

# Agenda

- **Highlights 9M and Q3 2009**
- **Financial details 9M and Q3 2009**
- **Clients and consultants**
- **Outlook and summary**
- **Questions and Answers**

# Highlights 9M and Q3 2009

- Positive revenue development compared to Q2 2009
- AuM reached a new record high of € 12.5 bn
- Profitability significantly increased in Q3
- Cost cutting initiative successfully implemented
- Market environment remained difficult during Q3 due to capital market and economic crisis
- Customers still reluctant to make long-term investment decisions
- Economic outlook still negative:  
German GDP is expected to fall by 5% in 2009

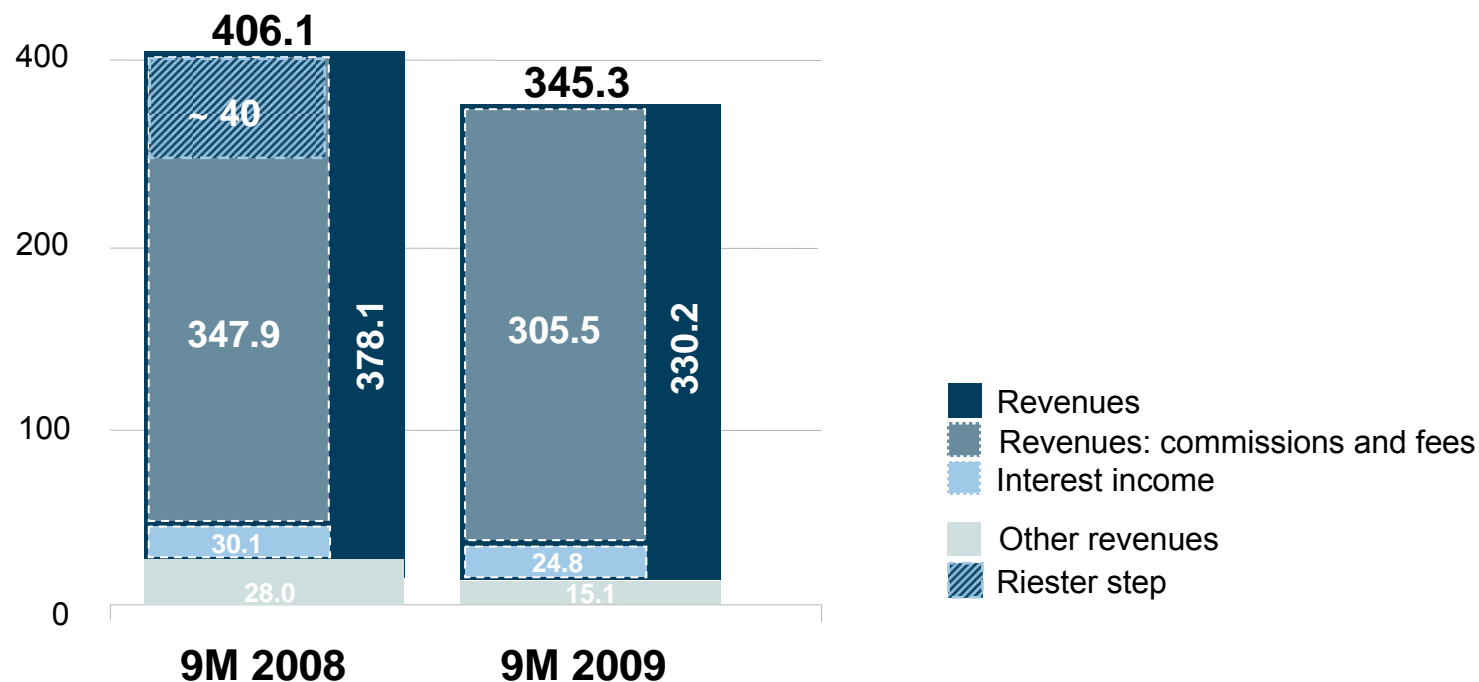
# Agenda

- Highlights 9M and Q3 2009
- **Financial details 9M and Q3 2009**
- Clients and consultants
- Outlook and summary
- Questions and Answers

# 9M: Revenues decreased due to capital market and economic crisis

## Total revenues 9M 2009

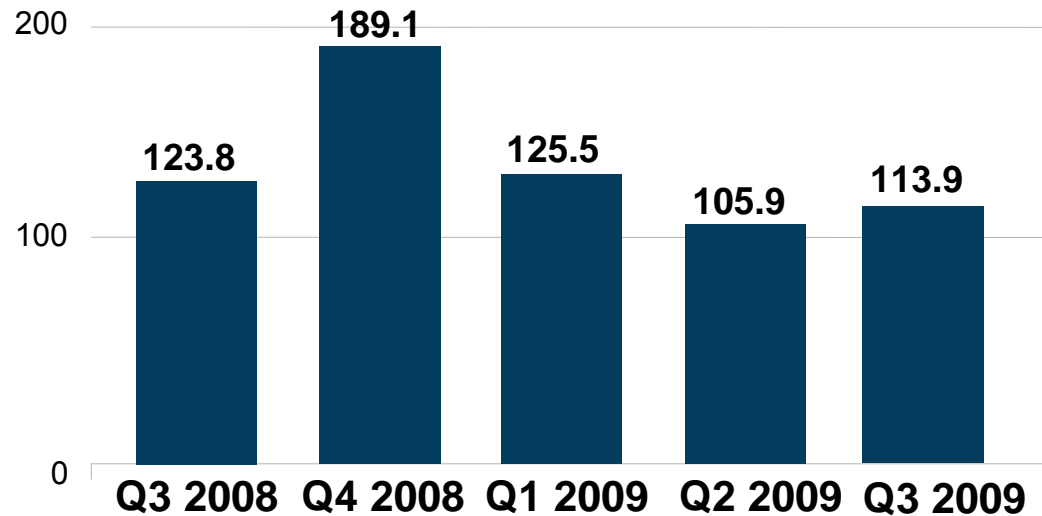
[in € million]



# Q3: Positive revenue development

## Development of total revenues

[in € million]



# Client focus on non-life segments

## Revenues – commissions and fees

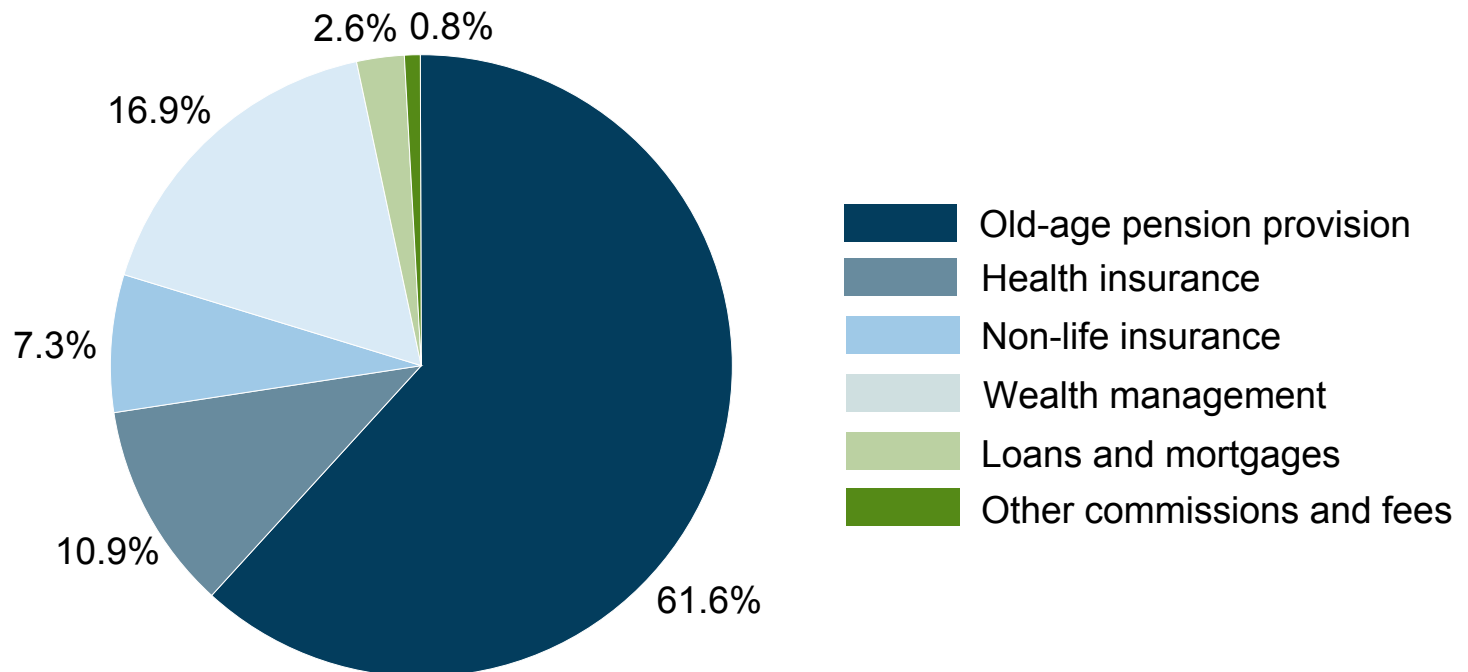
[in € million]

	Q3 2008	Q3 2009	Δ in %	9M 2008	9M 2009	Δ in %
Old-age pension provision	70.8	65.1	-8.8	221.5	188.0	-15.1
Health insurance	10.2	10.4	1.3	33.0	33.1	0.3
Non-life insurance	2.8	3.5	24.0	21.6	22.2	2.5
Wealth management	19.4	18.7	-3.8	60.9	51.8	-15.0
Loans and mortgages	2.5	3.5	36.2	8.3	8.0	-4.1
Other commissions and fees	0.8	0.9	10.6	2.6	2.4	-5.9

# Holistic consulting approach

Revenues – commissions and fees, 9M 2009: € 305.5 m

[in %]



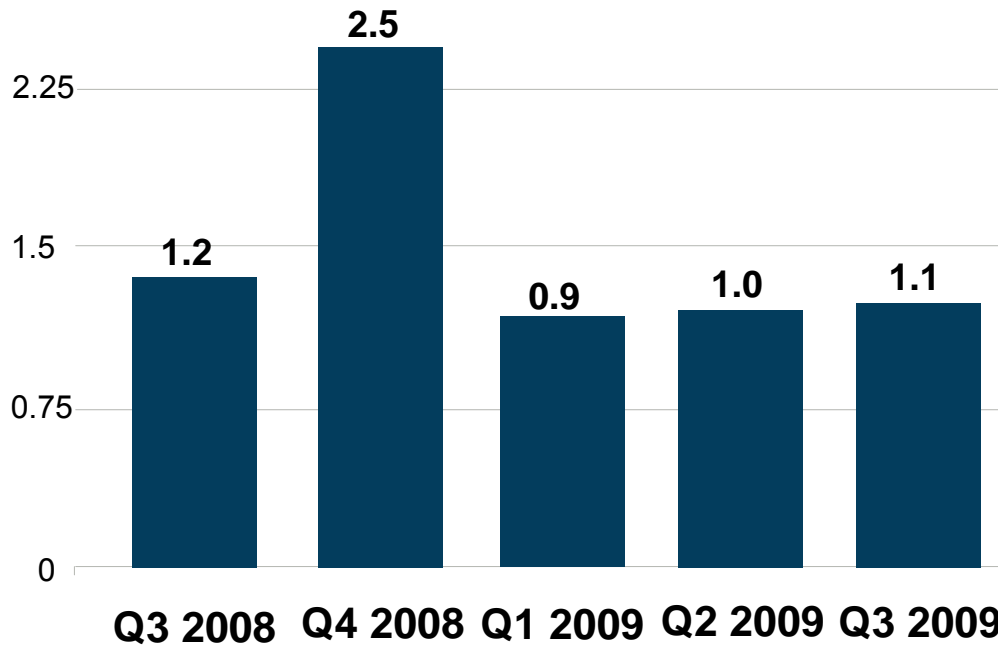


# Q3: Old-age pension provision business picked up

New Business

## Old-age pension provision

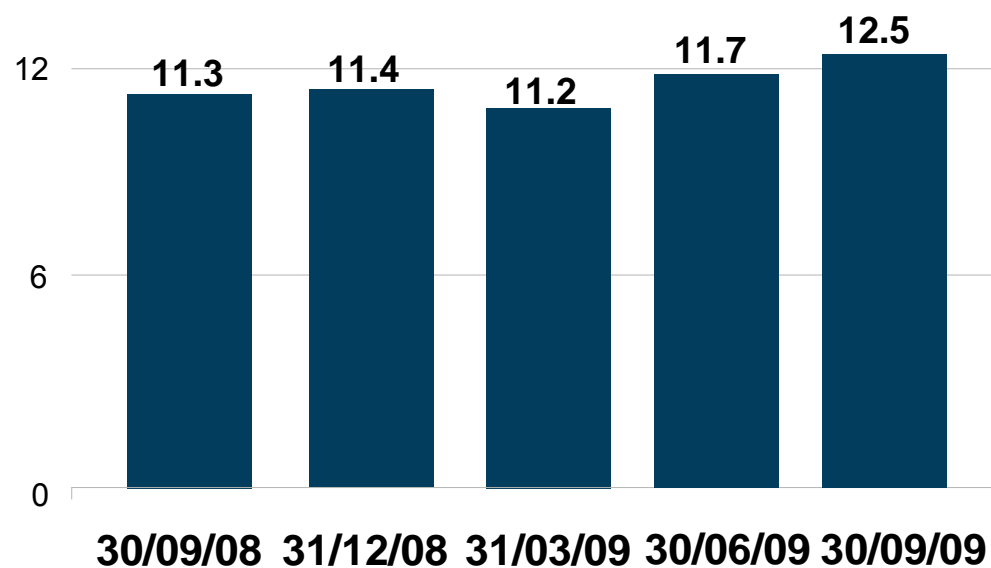
[in € bn]



# AuM reached new record high

## Assets under Management

[in € bn]



# Profitability significantly improved

## Continuing operations

### Income statement

[in € million]

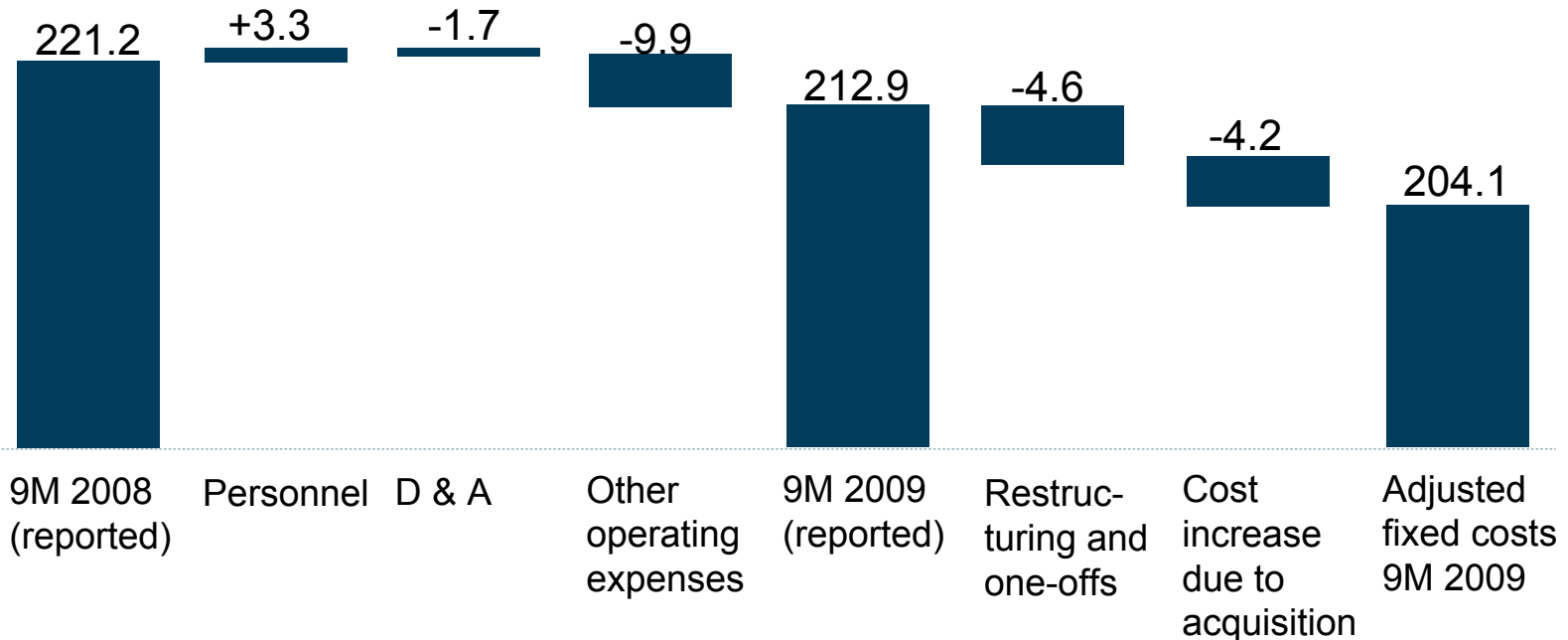
	Q3 2008	Q3 2009	9M 2008	9M 2009
Total revenues	123.8	113.9	406.1	345.3
EBIT	3.4	7.1	39.2	12.9
Finance cost	-0.1	1.0	-9.0	-1.1
EBT	3.2	8.1	30.2	11.9
Taxes	-1.8	-3.0	-11.3	-6.9
Net profit	1.4	5.1	18.8	5.0
EPS in € (diluted)	0.01	0.05	0.19	0.05

- EBIT Q3 more than doubled
- 9M: Defense costs € 2.9 m
- 9M: Restructuring charges and other one-offs € 1.7 m

# Cost cutting program successfully implemented

## Development of fixed costs 9M

[in € million]



# Strong balance sheet

## MLP Group – selected balance sheet items

[in € million]

	31/12/2008	30/09/2009
<b>Intangible assets</b>	162.4	171.1
<b>Financial investments</b>	179.9	201.4
<b>Cash and cash equivalents</b>	38.1	53.8
<b>Other receivables and other assets</b>	147.1	88.5
<hr/>		
<b>Shareholders' equity</b>	429.1	396.1
<b>Other liabilities</b>	236.4	172.4

- Equity ratio 28.0%
- Liquid funds € 156 m\*
- Seasonal decline in other receivables and other liabilities

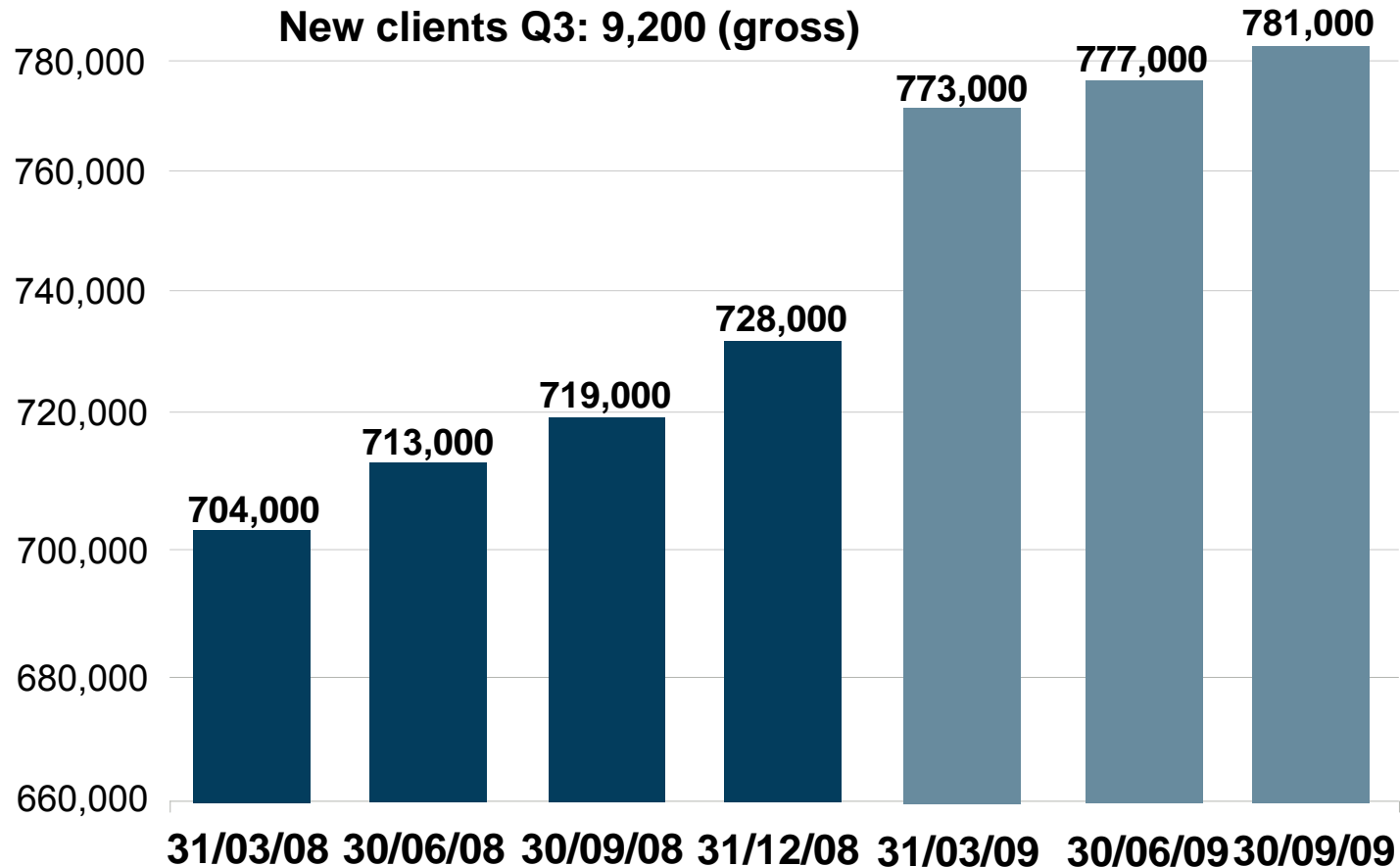
\* duration < 12 months

# Agenda

- Highlights 9M and Q3 2009
- Financial details 9M and Q3 2009
- **Clients and consultants**
- Outlook and summary
- Questions and Answers

# Positive development in number of clients continued in Q3

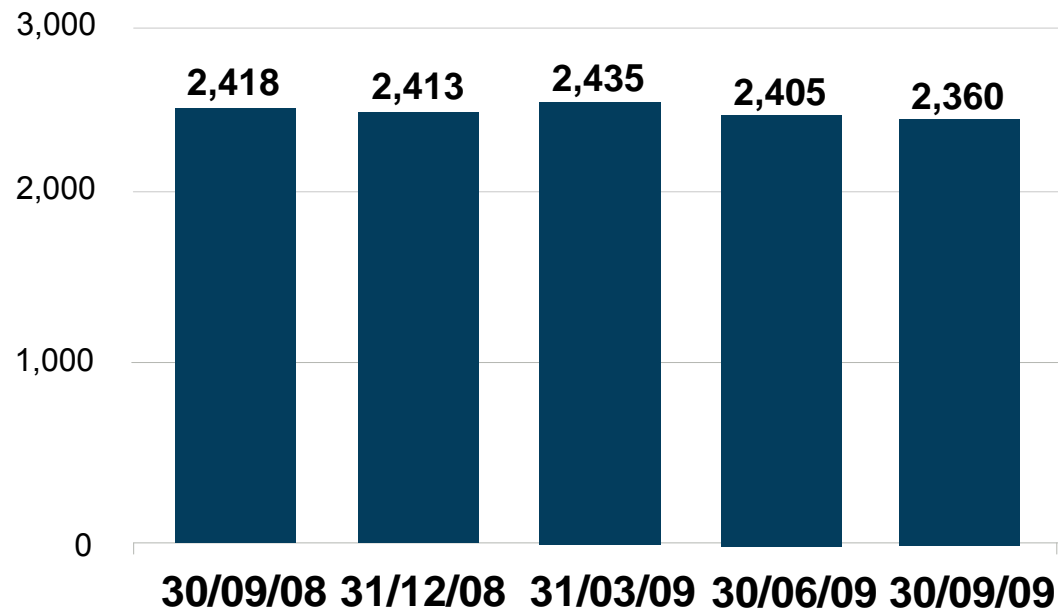
Number of clients



# Sales force: Focus on quality

## Number of consultants

---





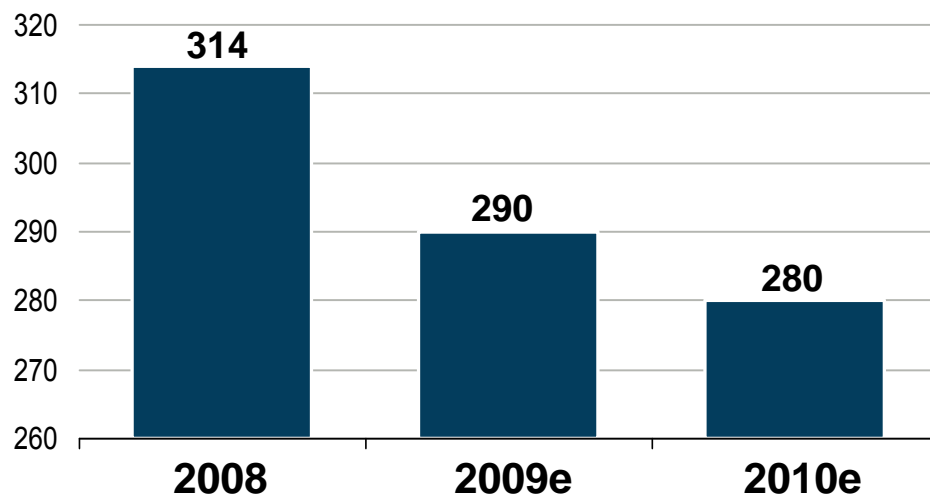
# Agenda

- Highlights 9M and Q3 2009
- Financial details 9M and Q3 2009
- Clients and consultants
- **Outlook and summary**
- Questions and Answers

# Targeted cost reduction of €34 m

## Fixed costs (excluding acquisition-related cost increases)

[in € million]



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

# Outlook and summary

- Market environment remained difficult in Q3 due to economic and capital market crisis
- Clients focussed on non-life segments and are still reluctant to invest in long-term old-age provision products or wealth management concepts
- Successful cost cutting measures increased profitability in Q3
- Year-end business started in October and should accelerate
- Fixed costs will decrease further in Q4 (YOY)
  - Leverage of business model fully in place in Q4
- Sales focus in H2 on higher disposal income of clients due to federal economic stimulus packages (“Bürgerentlastungsgesetz”)
- Outlook 2009 reiterated: MLP aims to outperform the market

# Agenda

- Highlights 9M and Q3 2009
- Financial details 9M and Q3 2009
- Clients and consultants
- Outlook and summary
- **Questions and Answers**

# Contact

## **MLP Investor Relations**

**Alte Heerstr. 40**

**69168 Wiesloch**

**Germany**

- **Helmut Achatz, Head of Investor Relations**
- **Ines Kittlitz, Manager Investor Relations**

**Tel.: +49 (0) 6222 308 8320**

**Fax: +49 (0) 6222 308 1131**

**investorrelations@mlp.de**

**www.mlp-ag.de**