

Preliminary results 2010

Frankfurt - February 23, 2011

Agenda

- **Highlights 2010**

Dr. Uwe Schroeder-Wildberg, CEO

- **Preliminary results 2010**

Reinhard Loose, CFO

- **Strategy, market developments, outlook and summary**

Dr. Uwe Schroeder-Wildberg, CEO

- **Questions & Answers**

Preliminary results 2010

Highlights

Dr. Uwe Schroeder-Wildberg, CEO

Frankfurt - February 23, 2011

Overview

Financial Year 2010

- MLP concluded the financial year with **significant earnings growth** – EBIT increased by 11%, Group net profit rose by 41%
- Successful **efficiency management**: cost savings target once again clearly exceeded
- MLP continues to benefit from its **holistic approach** and achieved growth particularly in wealth management and health insurance
- Assets under Management continued to grow – reaching new record high of **€19.8 billion**
- Executive Board proposes a **dividend of 30 cents per share** (2009: 25 cents)

Financial crisis leaves far-reaching after-effects

Personal stance towards financial investments has changed since the start of the financial crisis ...

[in %]



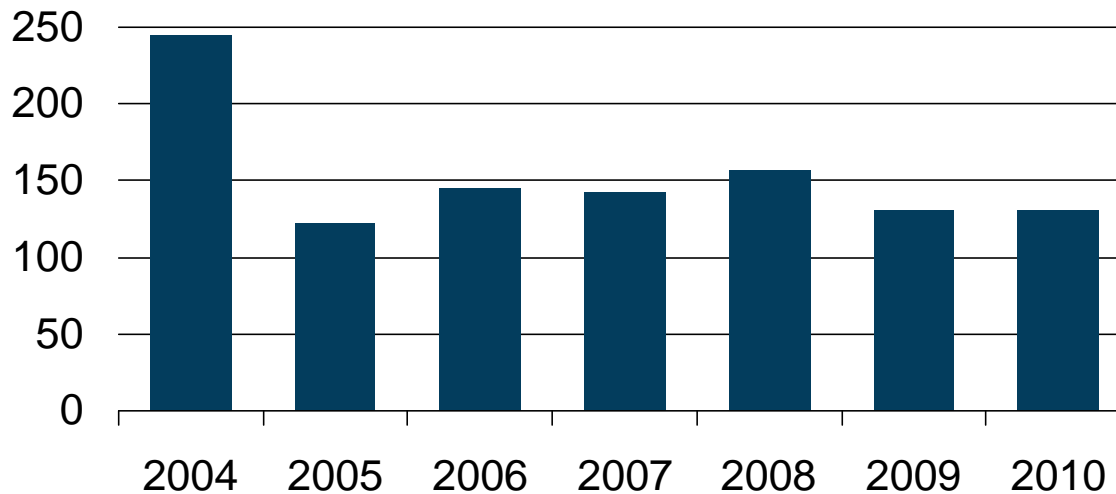
Source: Forsa survey commissioned by Allianz Deutschland AG, December 2010, Base: 1,003 respondents

Old-age provision business remains difficult

Market development

New business: old-age provision (recurring premiums) in the market

[in € billion]



Source: GDV (German Insurance Association), own calculations (premium sum new business: recurring premiums x duration)

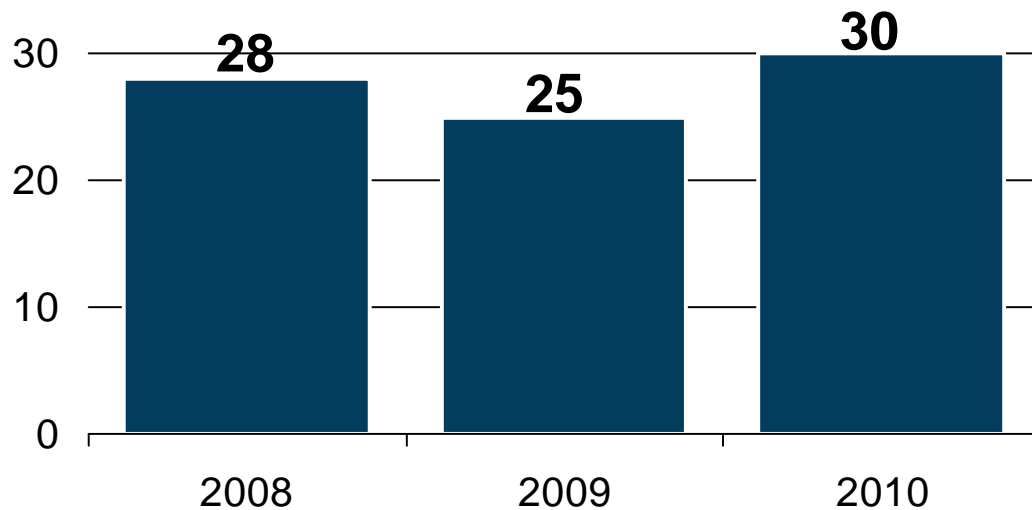
Earnings situation improved significantly

Total revenue	€522.6 million	-2%
EBIT	€47.0 million	+11%
Group net profit	€34.1 million	+41%
EPS (diluted)	€0.31	+41%

Dividend increases to 30 cents per share

Dividend per share

[in cents]



- Total dividend sum
€ 32.4m

Preliminary results 2010

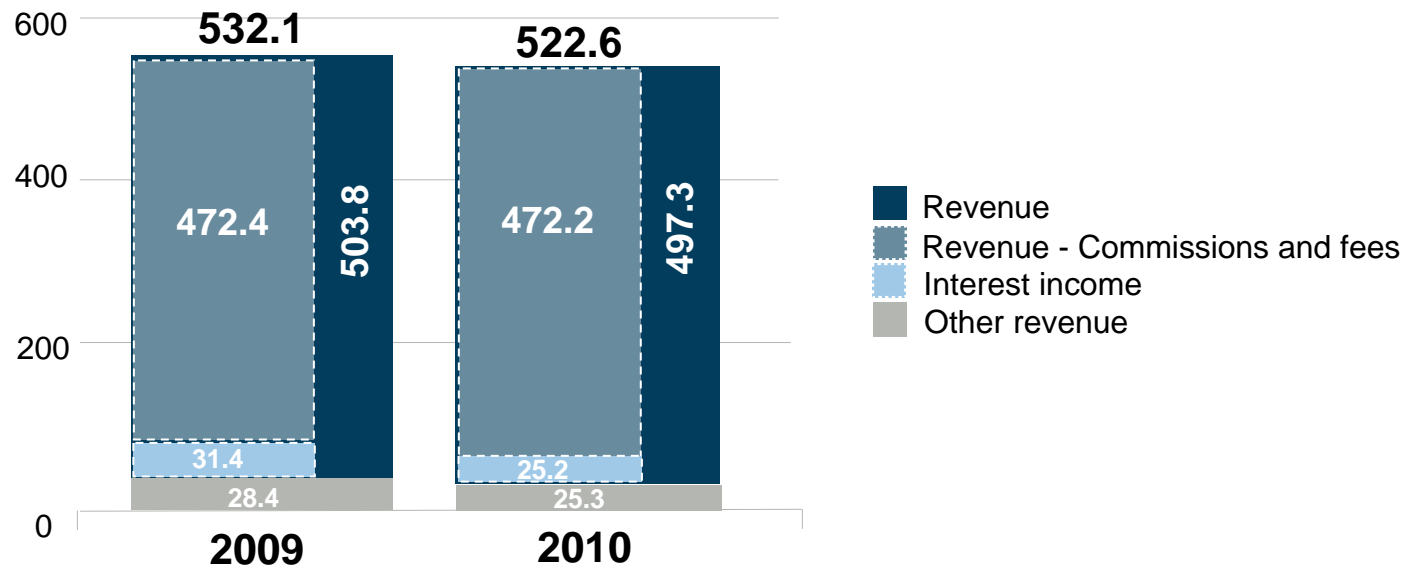
Reinhard Loose, CFO

Frankfurt - February 23, 2010

Stable revenue from commissions and fees

Total revenue 2010

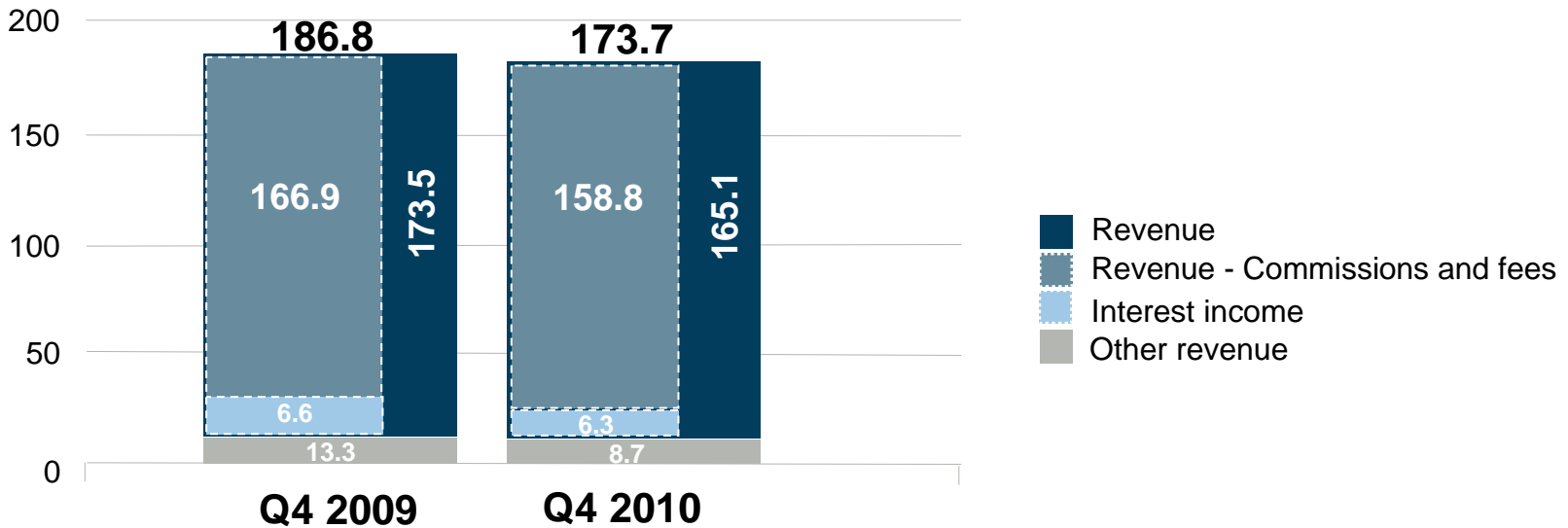
[in € million]



Q4: Total revenue declined by 7%

Total revenue Q4 2010

[in € million]



Very positive development in health insurance

Revenue - commissions and fees

[in € million]

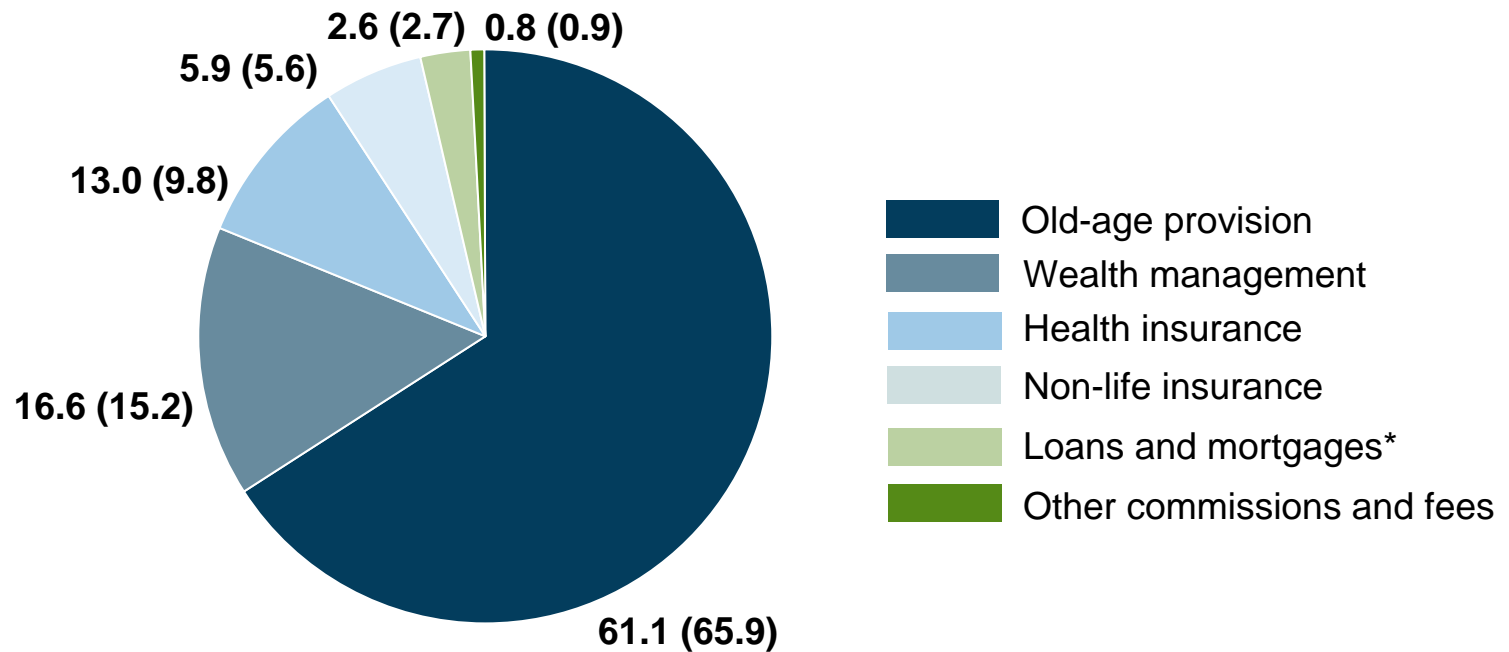
	Q4 2009	Q4 2010	in %	2009	2010	in %
Old-age provision	123.1	105.6	-14	311.1	288.3	-7
Wealth management	19.8	21.5	+9	71.6	78.5	+10
Health insurance	13.3	21.8	+64	46.5	61.3	+32
Non-life insurance	4.3	4.0	-7	26.5	27.9	+5
Loans and mortgages*	4.6	4.3	-7	12.6	12.2	-3
Other commissions and fees	1.7	1.6	-6	4.1	4.0	-2

* excluding MLP Hyp

Share of wealth management increased to 17%

Revenue – commissions and fees, 2010: € 472.2 million

[in %]



* excluding MLP Hyp

Net profit increased by 41%

Income statement

[in € million]

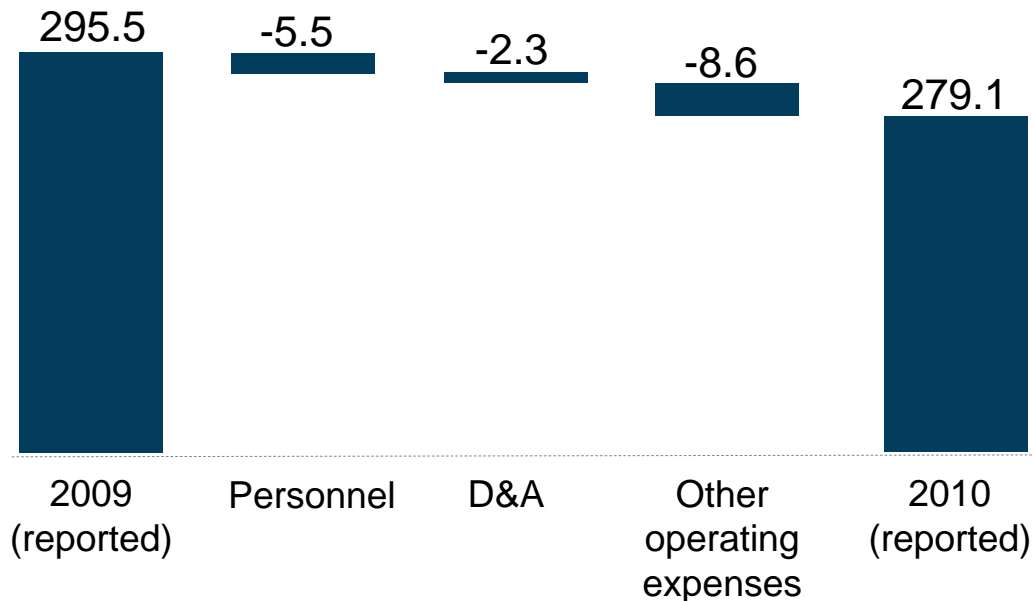
	Q4 2009	Q4 2010	2009	2010
Total revenue	186.8	173.7	532.1	522.6
EBIT	30.5	30.0	42.2	47.0
Finance cost	-1.5	0.1	-2.5	0.0
EBT	29.0	30.1	39.7	47.1
Taxes	-6.0	-7.9	-12.5	-13.0
Net profit continuing operations	23.0	22.2	27.2	34.1
Net profit discontinued operations	3.4	-0.6	-3.0	0.0
Group net profit	26.5	21.6	24.2	34.1
EPS in € (diluted)	0.24	0.20	0.22	0.31

- EBIT increased by 11%
- Net profit reached € 34.1m
- EPS +41%

Cost-cutting target again clearly exceeded

Development of fixed costs*

[in € million]



* Personnel, D&A, other operating expenses

Strong equity base and liquidity

MLP Group – selected balance sheet items

[in € million]

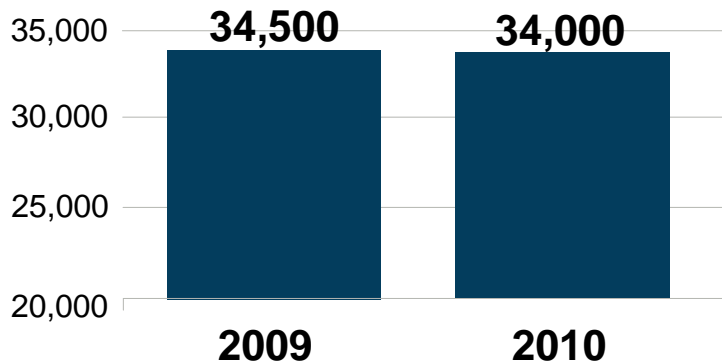
	31/12/2009	31/12/2010
Intangible assets	156.1	148.2
Financial investments	192.4	252.7
Cash and cash equivalents	55.0	50.5
Other receivables and other assets	132.1	122.0
Shareholders' equity	418.5	428.4
Equity ratio	28.4%	28.5 %
Other liabilities	211.8	177.7
Total	1,475.5	1,505.4

- Liquid funds € 223m

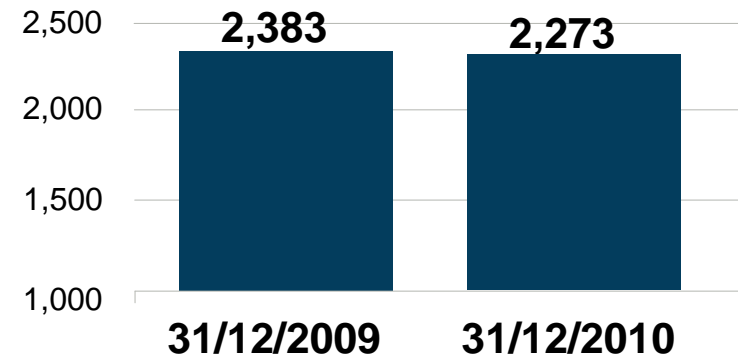
- Equity ratio 28.5%

34,000 new clients gained in 2010

New clients



Consultants

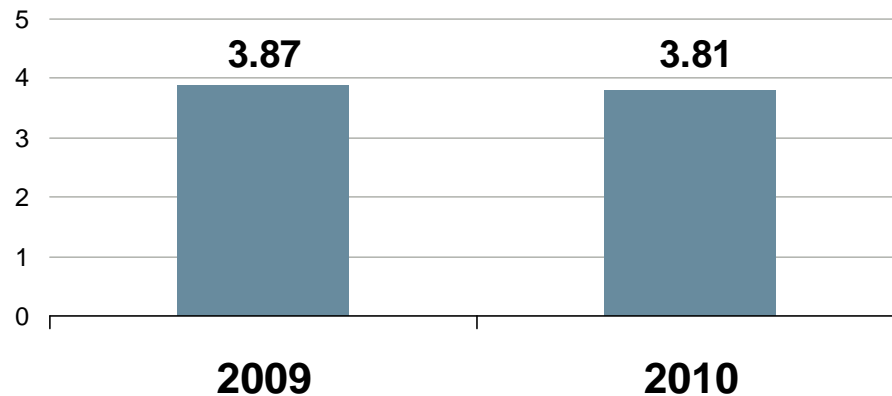


Market share for recurring premiums at previous year's level

Market share – old-age provision

Market share - recurring premiums*

[in %]



Source: GDV (German Insurance Association), own calculations / *preliminary market figures

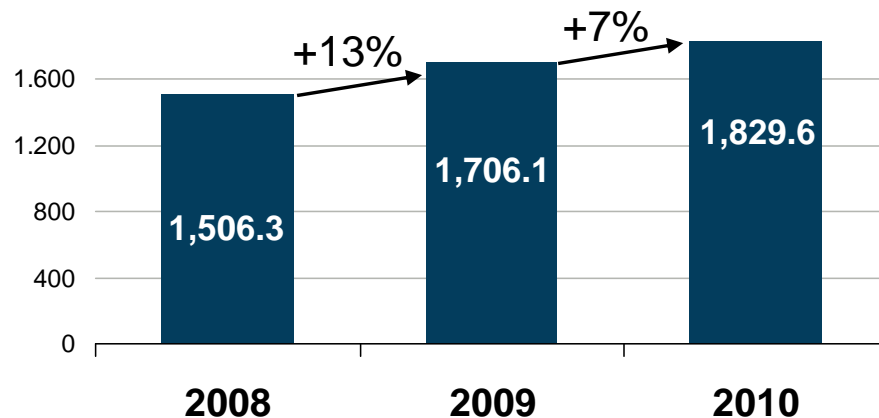
Market share further increased

Market share – Wealth management

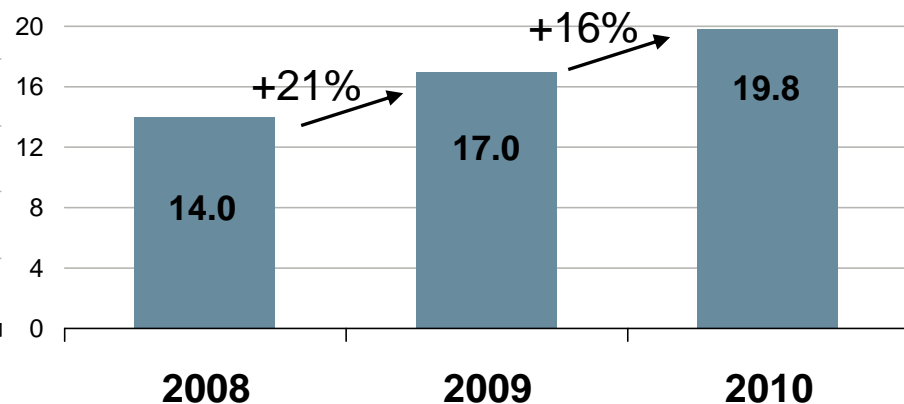
Assets under Management

[in € bn]

Market



MLP



Source: BVI, own calculations

Preliminary results 2010

Strategy and market developments

Dr. Uwe Schroeder-Wildberg, CEO

Frankfurt - February 23, 2011

MLP – a broad-based consulting house



Unique investment universe

Portfolio in wealth management for MLP clients

Wealth management					
Strategic asset management	Liquidity management	Asset concepts			
Modular wealth management	Finance pilot	conservative	balanced	dynamic	
Strategic wealth management	Current account	Asset managers			
Individual wealth management	Credit cards	X of the Best conservative	X of the Best balanced	X of the Best dynamic	
Special topics	AXA Reinvestment account	Ethna Global D.	Carmignac Patrimoine	Carmignac Investissement	
	Overnight money	FI Alpha Fixed Income Global	Ethna Active E.	FMM Funds	
Feri HNW business (assets above €5 m)	“ZinsPlus OP”	Sauren Global Defensive	Sauren Global Balanced	Sauren Global Opportunities	
Foundations	Basis Fund I	MLP absolute return I / II			
	Deposit account	Selected Investment Funds	titan portfolio (Funds list)		
	Fixed deposits	Specialities	best select participations currency account online portfolio account		
		Other investment funds	capital-forming benefits		

MLP has firmly established itself in wealth management

AuM: MLP compared to selected German private banks

Company	Managed assets
HSBC Trinkaus	€ 99 billion
Sal. Oppenheim	€ 68 billion
BHF-Bank	€ 43 billion
Metzler	€ 37 billion
M.M. Warburg	€ 32 billion
Berenberg	€ 22 billion
Hauck & Aufhäuser	€ 20 billion
MLP	€ 19.8 billion
Bankhaus Lampe	€ 14 billion
Merck Finck	€ 10 billion

Source: Financial Times Deutschland, 08/11/2010, own data

High consulting demand from institutional clients

Feri Institutional Advisors

Asset Allocation

Selection of the right investment classes and protection systems/mechanisms within the framework of asset allocation is becoming increasingly important

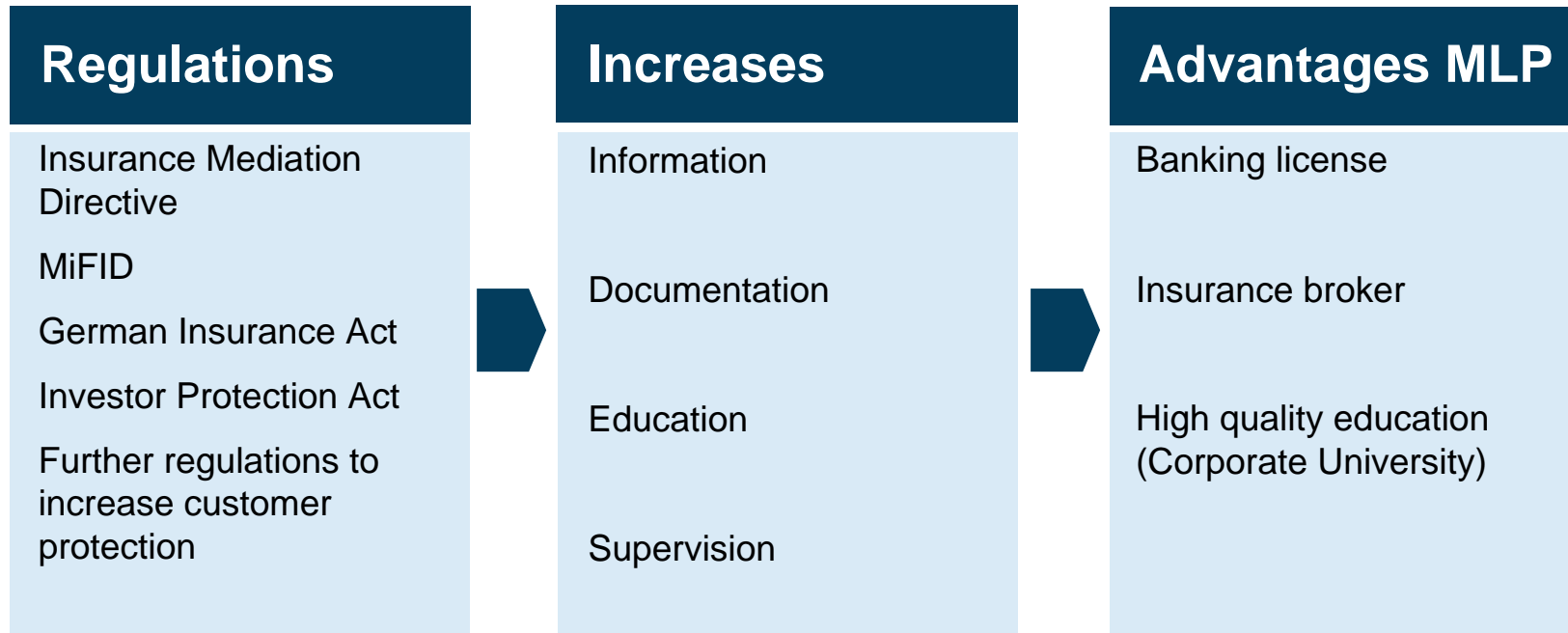
Manager Selection

Growing need with respect to manager selection services (particularly selection of risk investments and alternative investments such as property, but also themes/niche themes such as infrastructure)

Risk Overlay

Increasing demand with respect to the implementation of intelligent risk-overlay systems which allow short-term protection of individual asset classes whilst also enabling rapid re-entry.

MLP will benefit from tighter regulations

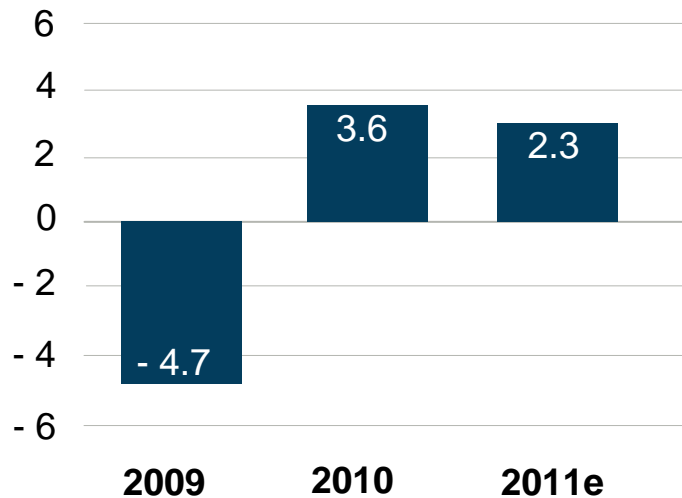


MLP benefits from its early alignment to the new requirements and calls for even higher quality standards

Demanding market environment

Change in German GDP

[in %]



- Positive market environment for wealth management and health insurance will continue
- Further development in the old-age provision market uncertain

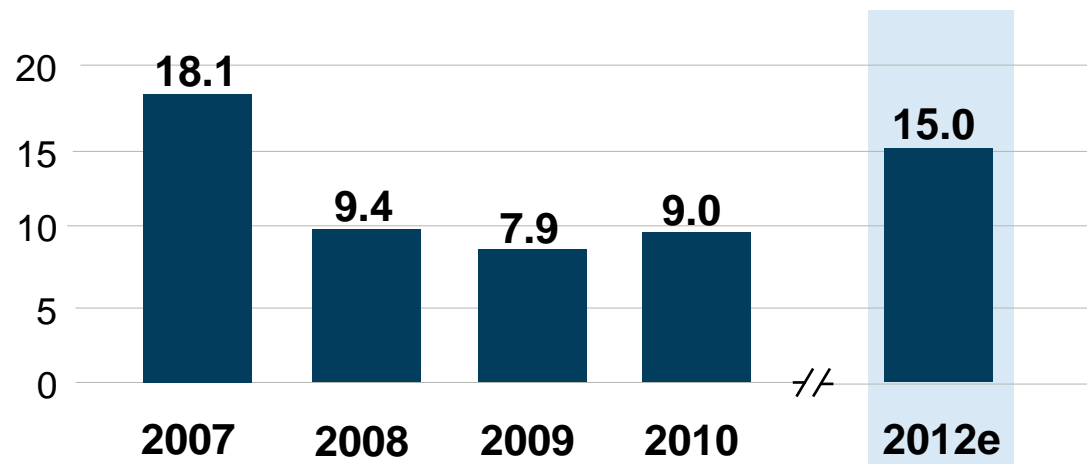
Source: Annual economic report

Target 2012: Increase EBIT margin to 15%

MLP Group

Operating EBIT margin*

[in %]



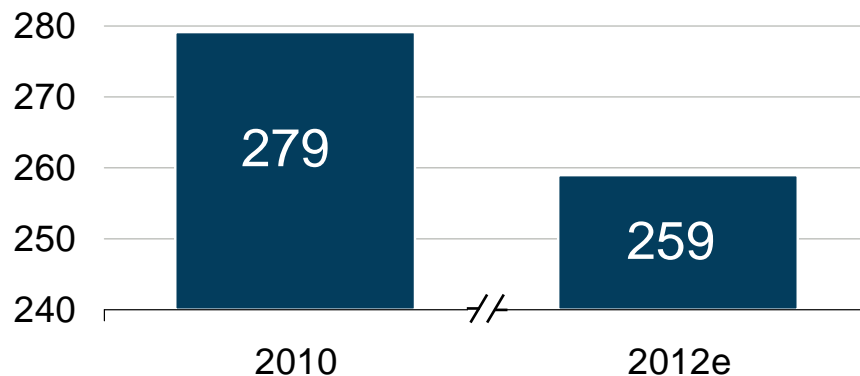
* Before acquisitions and one-offs

Further cost savings of €20 million

Outlook

Fixed costs

[in € million]



- Further reduction of fixed costs by the end of 2012 amounting to €20m
- Focus: administrative expenses, reduction of IT complexity

Growth expected in wealth management and health insurance

Outlook

	2011	2012
Revenue – old-age provision	→	→
Revenue – wealth management	↗	↗
Revenue – health insurance	↗	↗

- Further growth in wealth management and health insurance expected in 2011 and 2012
- Outlook for old-age provision remains uncertain – from a current perspective, stable revenues in 2011 and a slight increase in the following year

Summary

- MLP **performed well** in 2010 and concluded the year with a **considerable increase in earnings**
- As in 2010, MLP will also benefit in 2011 from the **new breadth in the business model**
- 2011 will **not be an easy year**. However, even these demanding framework conditions offer **many opportunities** which MLP will utilise
- **Goal for 2012:** Increase in the operating EBIT margin to 15%

Preliminary results 2010

Questions & Answers

Frankfurt - February 23, 2011