

Financial Results 2014

Frankfurt, 26th February 2015

Agenda

1. Business Development 2014
Dr. Uwe Schroeder-Wildberg, CEO
2. Financials 2014
Reinhard Loose, CFO
3. Strategy, Outlook and Summary
Dr. Uwe Schroeder-Wildberg, CEO
4. Questions & Answers

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Overview 2014

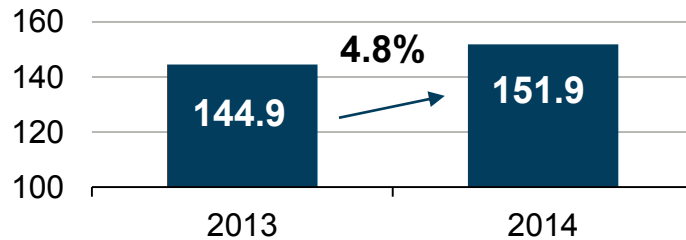
- MLP **remarkably increased its key figures** in 2014
- At € 186.4 million, total revenue in Q4 is 15% above the previous year and 58% above Q3 – significant **upturn in old-age provision**
- FY 2014: Total revenue 2014 up by 6% – EBIT rose by 27% to € 39.0 million
- Executive Board proposes a **dividend increase to 17 cents** per share – pay-out ratio of 63%
- MLP continues its **process of modernisation**

Continuingly difficult environment – MLP gains market share

New business in the market remains well below normal levels

Market development

Old-age provision: Premium sum of new business in € billion

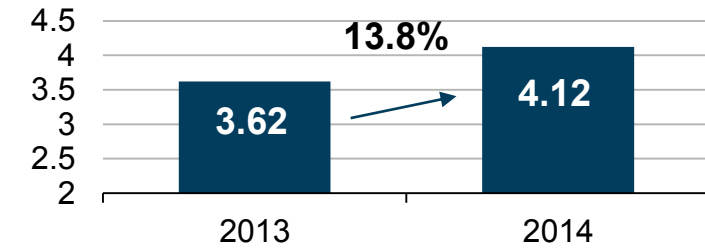


Health insurance: Holders of comprehensive insurance in millions

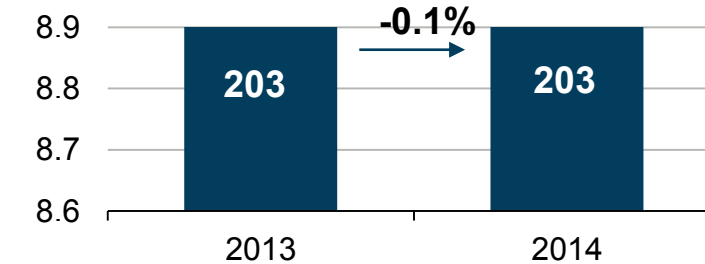


MLP development

Old-age provision: Premium sum of MLP's new business in € billion



Health insurance: Holders of comprehensive insurance in thousands



Sources: German Insurance Association (GDV e.V.), Association of Private Health Insurers, *Assekurata estimate

FERI considerably strengthened

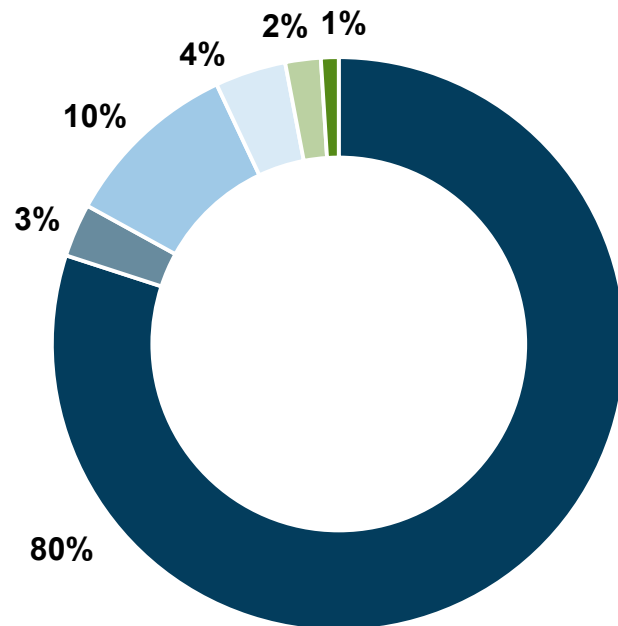
	2007	2014	Changes in 2014
Total revenue (segment)	€ 50.7 million	€ 113.9 million	
Assets under management*	€ 12.7 billion	€ 27.5 billion	Gain in mandates and increase in allocated funds by clients; 1st Place in the all-time best list of "Fuchsbriefe"
Setup	Private client and institutional business side by side	Investment management and consulting for private and institutional clients from one dedicated unit each	-
Regulatory approvals	Financial services institution	Financial services institution EU rating agency AIFM licence in Luxembourg KVG application submitted	AIFM licence received, KVG almost ready to sign – strengthening of alternative assets
Acquisitions & investments	-	Holding in Coresis UST Immobilien joint venture Acquisition of Michel & Cortesi	Acquisition of Michel & Cortesi to strengthen activities in Switzerland

FERI established as an important, additional pillar in the Group

Importance of wealth management significantly strengthened – revenue mix further diversified

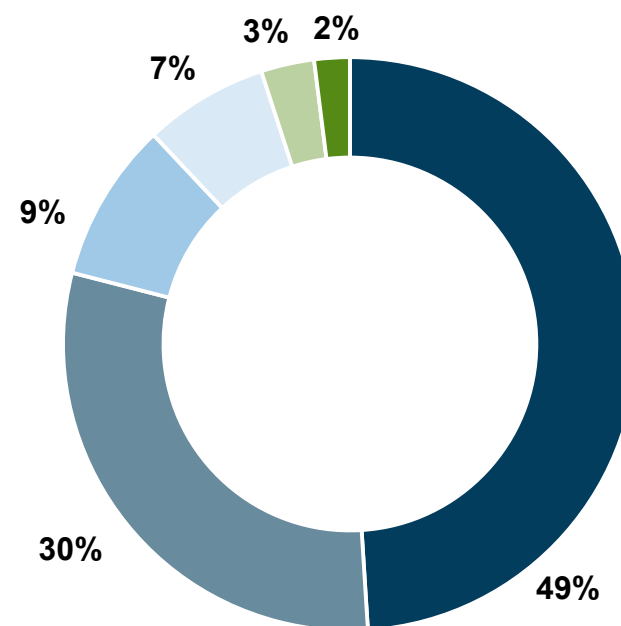
FY 2005

Revenue from commissions and fees: € 467.9 million



FY 2014

Revenue from commissions and fees: € 486.9 million



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

Digitalisation strategy driven forward

- MLP financify established as heading when addressing young adults online – new website to launch in April
- Expansion of the internet into an important interface for arousing interest and acquiring new clients
- Introduction of online sale for basic products planned
- Pilot for electronic signature and video consulting launched – further roll-out stages planned



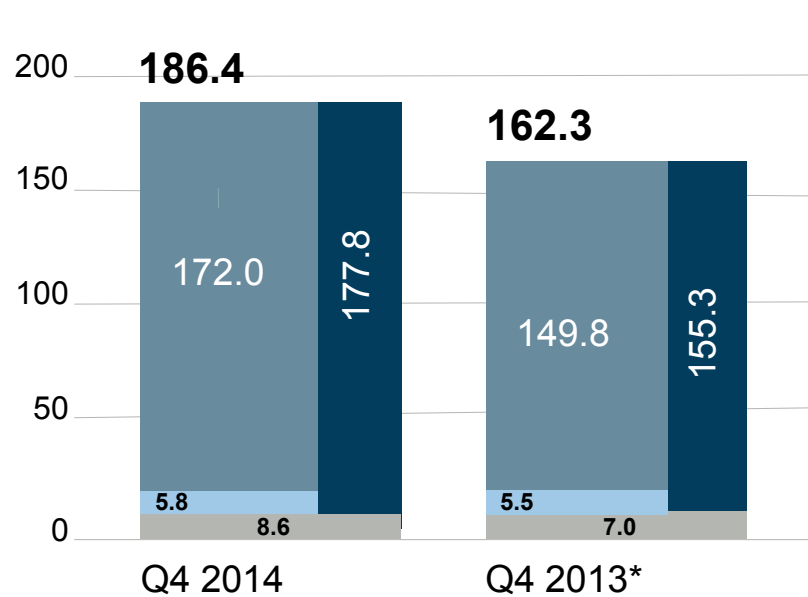
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FY 2014: Total revenue rises to € 531.1 million

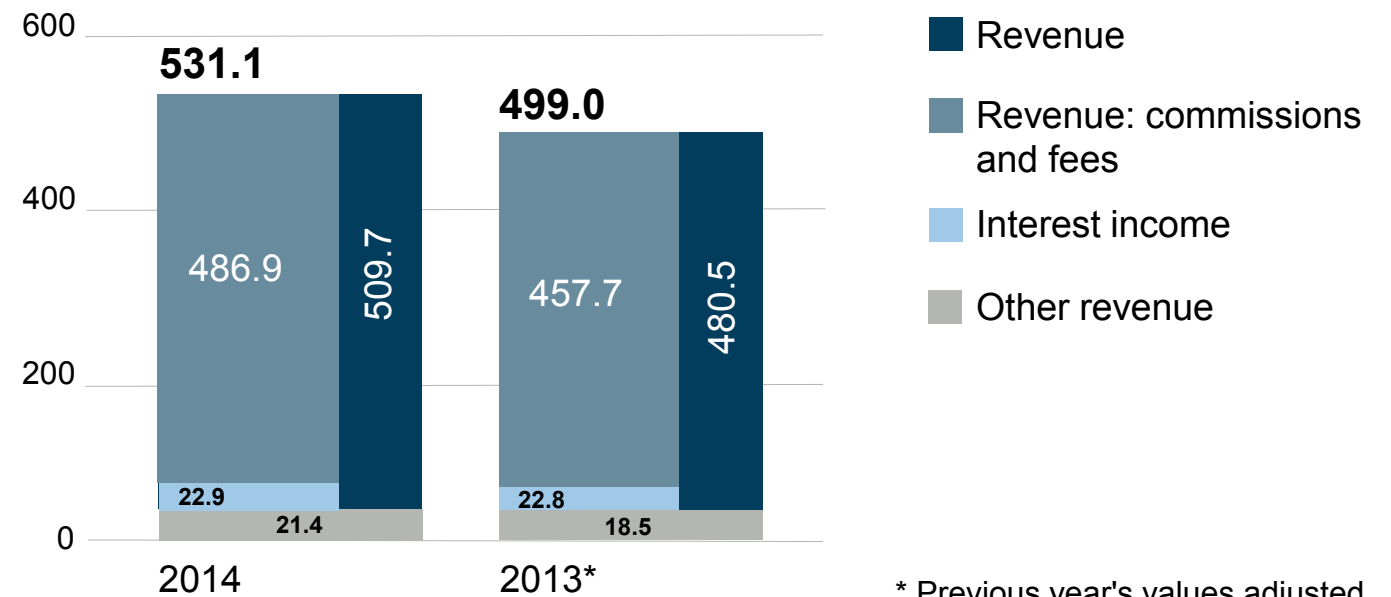
Total revenue in Q4

in € million



Total revenue in FY

in € million



* Previous year's values adjusted

Upturn in old-age provision – new record in the wealth management

Revenue

in € million

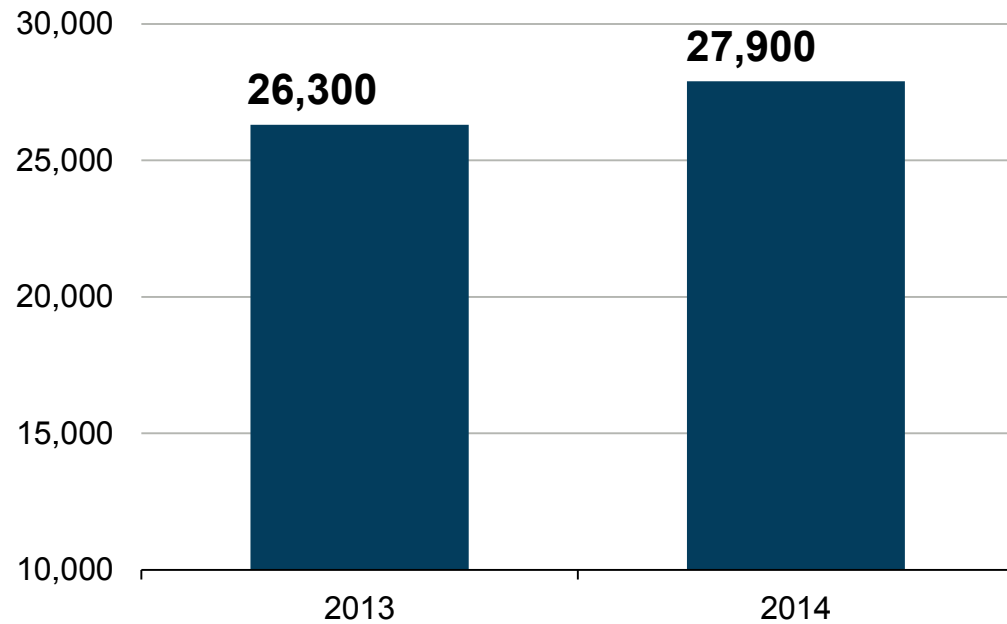
	Q4 2014	Q4 2013*	Δ in %	2014	2013*	Δ in %
Old-age provision	106.6	88.3	20.7	239.7	219.9	9.0
Wealth management	41.3	37.7	9.5	147.0	138.1	6.4
Health insurance	11.6	11.5	0.9	43.5	47.8	-9.0
Non-life insurance	5.0	5.4	-7.4	34.6	32.5	6.5
Loans and mortgages**	4.5	4.7	-4.3	13.6	14.5	-6.2
Other commissions and fees	3.0	2.0	50.0	8.4	4.9	71.4
Interest income	5.8	5.5	5.5	22.9	22.8	0.4

* Previous year's values adjusted

** excluding MLP Hyp

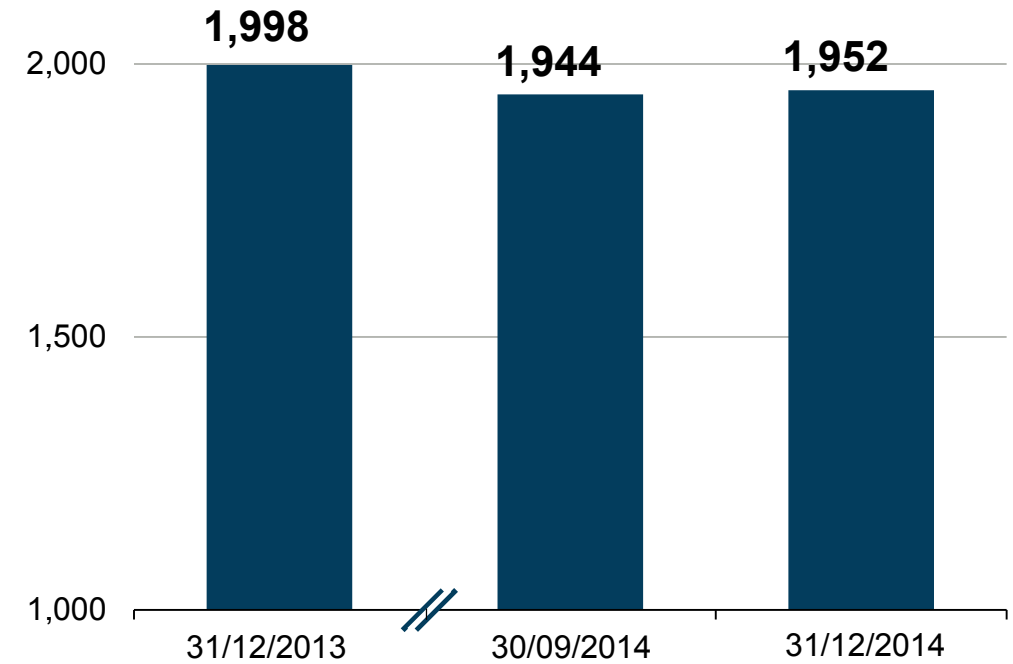
27,900 new clients

New clients (gross)



Clients (overall): 830,300 847,600

Client consultants



FY 2014: EBIT rose by 27 percent to € 39.0 million

Income statement

in € million

	Q4 2014	Q4 2013*	2014	2013*
Total revenue	186.4	162.3	531.1	499.0
EBIT	29.6	20.5	39.0	30.7
Finance cost	-1.2	0.2	-1.3	0.2
EBT	28.4	20.7	37.6	30.8
Taxes	-6.6	-4.7	-8.7	-6.9
Group net profit	21.8	16.0	29.0	23.9
EPS in € (diluted/undiluted)	0.20	0.15	0.27	0.22

Due to the announced investments administration costs rise slightly to € 256.8 million (2013: € 250.6 million)

*Previous year's values adjusted

Return on equity 7.8 percent

in € million

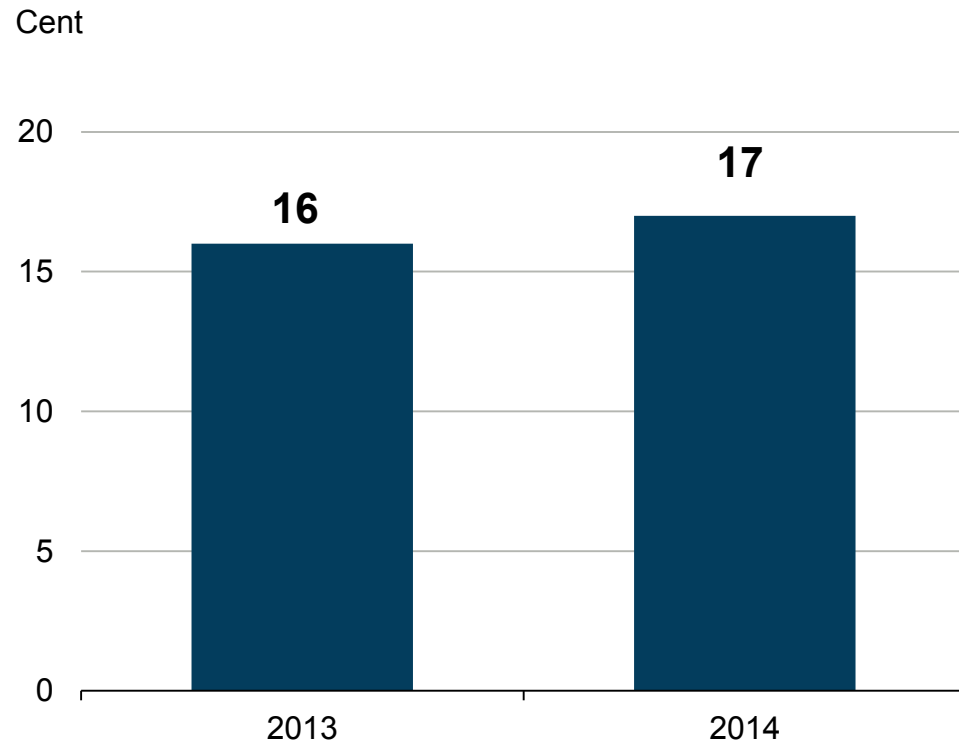
	31/12/2014	31/12/2013*
Intangible assets	156.2	155.3
Financial investments	145.3	146.1
Cash and cash equivalents	49.1	46.4
Other receivables and other assets	117.7	104,7
Shareholders' equity	376.8	370,5
Equity ratio	23.2%	24.2%
Other liabilities	117.8	108,7
Total	1,624.7	1,533.6

- Equity ratio: 23.2% (24.2%)
- Return on equity: 7.8% (6.4%)
- Core capital ratio: 13.6% (16.7%)

* Previous year's values adjusted

Executive Board proposes dividend of 17 cents – pay-out ratio: 63 percent

Dividend per share

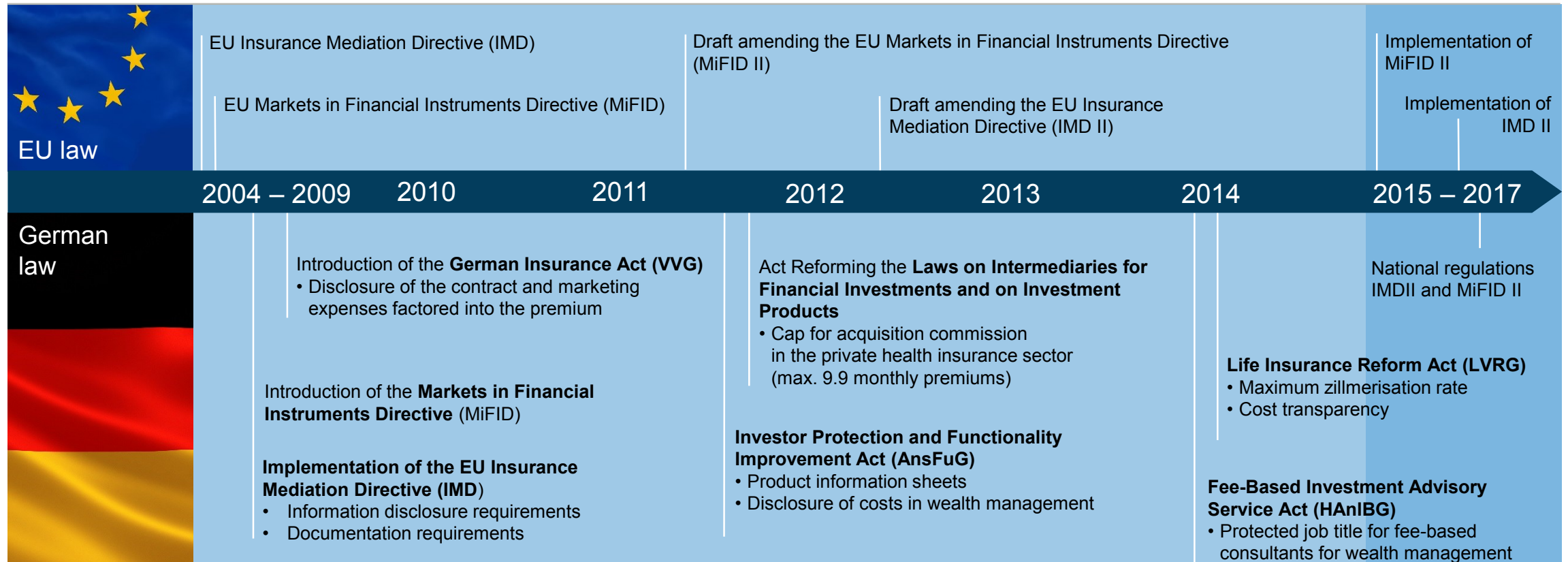


- Pay-out ratio: 63 percent
- At the same time capital is required for:
 - Acquisitions
 - Investments
 - Capital management (Basel III)
- Pay-out ratio in the forthcoming financial years: 50 % to 70% of Group net profit

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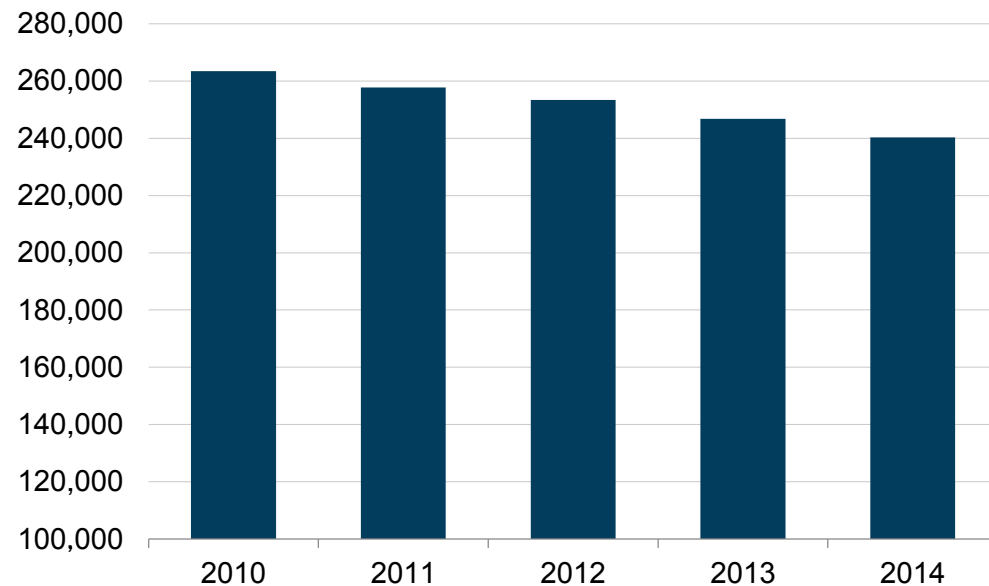
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Regulation is increasingly focusing on remuneration



Significant increase in consolidation within the market due to Life Insurance Reform Act (LVRG)

Number of insurance intermediaries in Germany

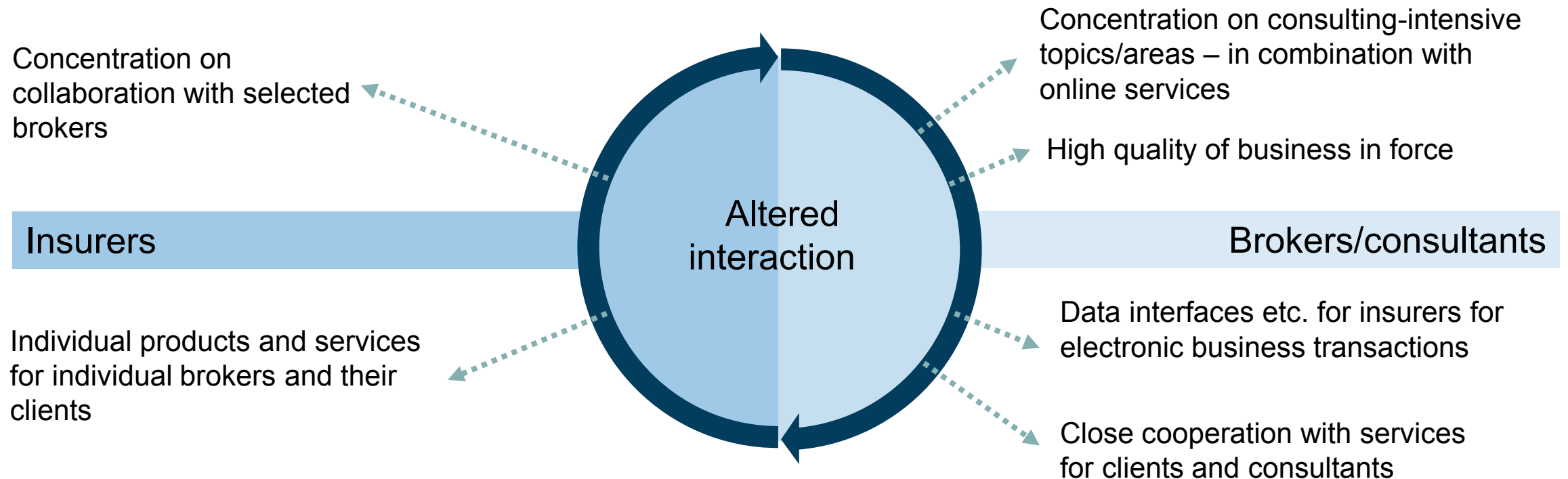


Source: DIHK, entries in the Insurance Intermediary Register

Effects of the Life Insurance Reform Act (LVRG)

- Quality of consultancy and portfolio will become even more important
- Sale organisations with a high cancellation rate will lose trail commissions
- Major challenges for pyramid sales organisations

Double consolidation realigns forces in the market



→ Growing influence of successful brokers over insurers

Continuation of the growth initiatives

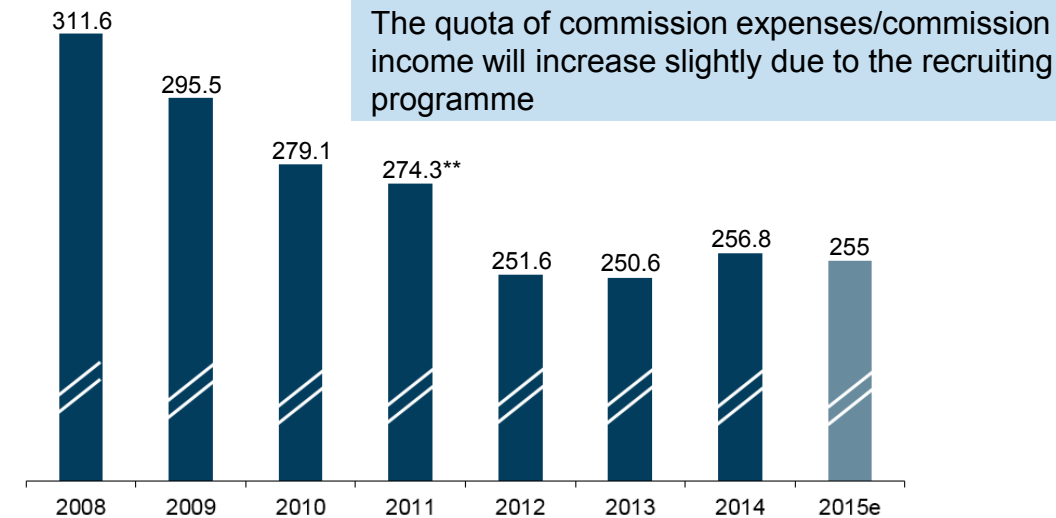
Strategic focus	Priorities
1. Online strategy	<ul style="list-style-type: none">• Expansion of the internet into an important interface for acquiring new clients and stimulating interest among potential clients• MLP financify established as heading when addressing young adults• Online sale of basic products planned• Video conferences and e-signatures as service for existing customers planned
2. Recruiting	<ul style="list-style-type: none">• New consultant start-up programmes introduced in 2013 as the basis• Easement for new consultants to start into self-employment• Revision of education for new consultants• Expansion of the internship programme• Continuation of the strategy to open new offices in the university segment → The quality of new consultants remains the top priority
3. Broadening the revenue basis	<ul style="list-style-type: none">• Further strengthening of the real estate business introduced in 2014; three new product partners• Expansion of the non-life insurance segment for commercial customers; acquisition possible• Further strengthening of the Real and Alternative Assets segment at FERI; further acquisitions possible at FERI• Further expansion of wealth management activities

Making MLP more independent of short-term market influences

Outlook: MLP anticipates EBIT above the previous year's level

Administrative costs*

€ million



* Definition: Personnel expenses, depreciation and amortisation and other operating expenses

** Adjusted to include one-off expenses

Sales revenue

in each case compared to the previous year

	2015
Revenue from old-age provision	Stable development
Revenue from health insurance	Slight increase
Revenue from wealth management	Slight increase
Other commission and fees (real estate)	Significant increase

→ Despite still difficult markets and comprehensive investments, MLP anticipates a slight increase in EBIT for 2015

Summary

- Despite operating in difficult markets, MLP **ended 2014 on a high note** and was able to increase its **market shares**.
- MLP will continue its process of **modernisation**. The main objectives here include recruiting new consultants, implementation of the online strategy and further diversification of the revenue basis.
- The 2015 outlook underlines the commitment to delivering **profitable growth** – despite difficult market environment and comprehensive future investments.

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