

Individuality requires partnership

Uwe Schroeder-Wildberg, CEO

Roadshow Frankfurt

April 1, 2009

Agenda

1. Highlights 2008
2. Results FY 2008
3. Strategy and market developments
4. Outlook and summary
5. Appendix

1. Highlights 2008

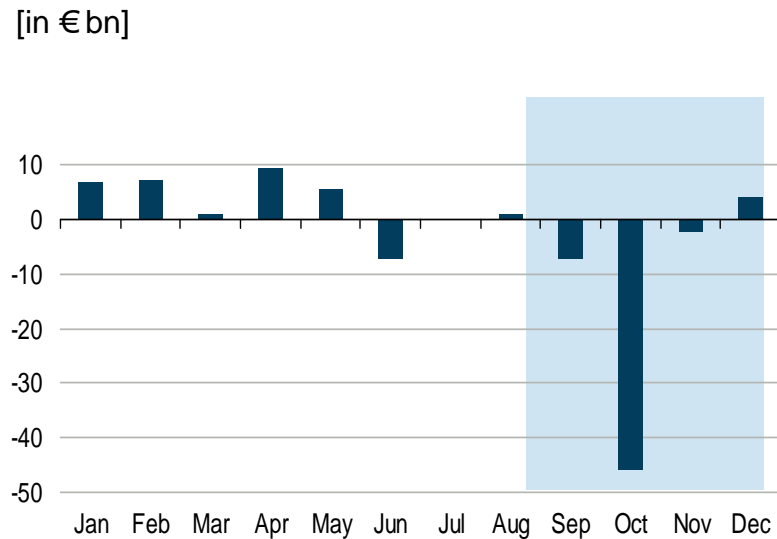
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Highlights FY 2008

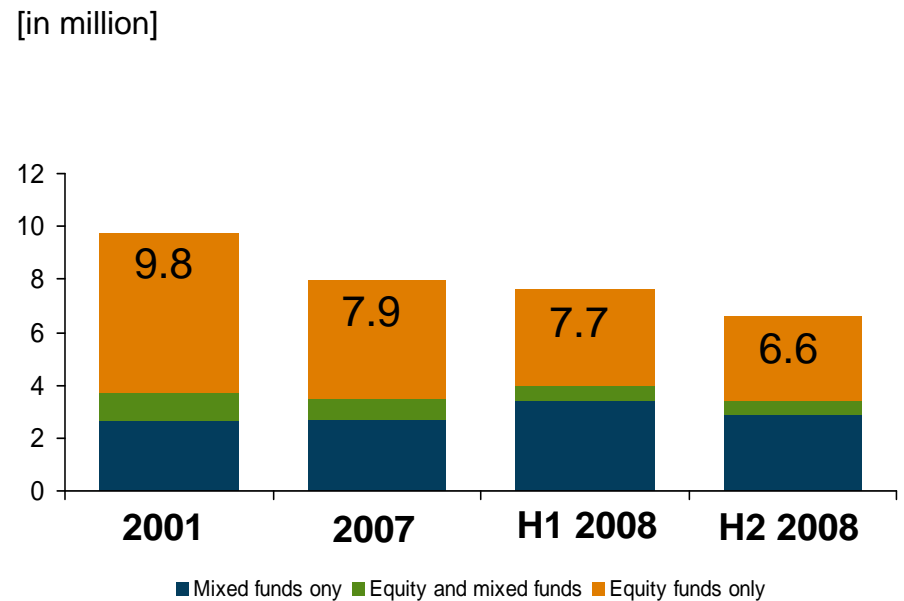
- Far-reaching financial crisis led to **significant restraint** on the part of clients
- MLP still achieved **total revenues almost equalling the record level of 2007**
- No involvement in any risky capital market business – MLP has a **very resilient balance sheet** and **excellent liquidity**
- **Great financial strength** enables a large portion of the profit to be distributed – proposed dividend of 28 cents

Financial crisis led to significant restraint on the part of investors

Inflows – Retail funds 2008



Holder of mutual funds in Germany



Sources: BVI / Deutsches Aktieninstitut

Attractive shareholder participation

Overview

Total revenues	EUR 597.7 million
EBIT	EUR 56.6 million
Net profit	EUR 31.1 million
Dividend per share	EUR 0.28

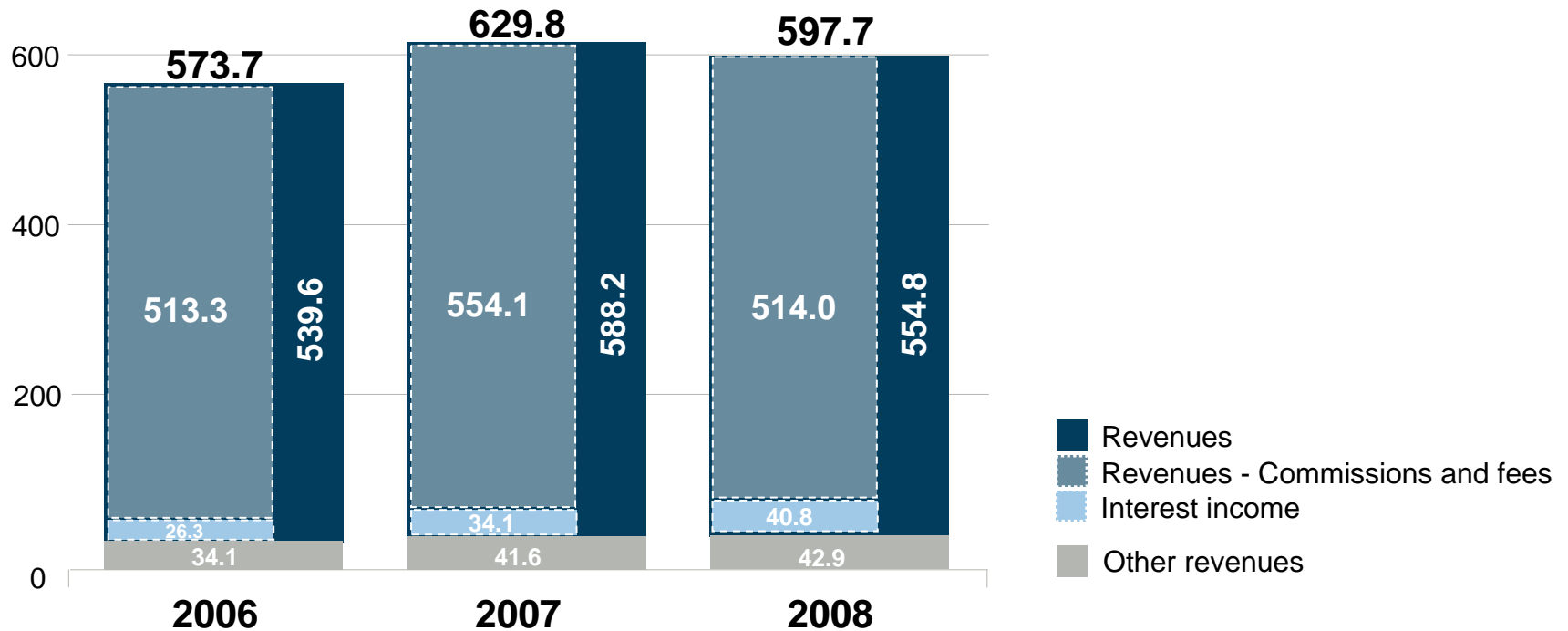
2. Results FY 2008

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FY 2008: Total revenues almost at previous year's level

Total revenues 2008

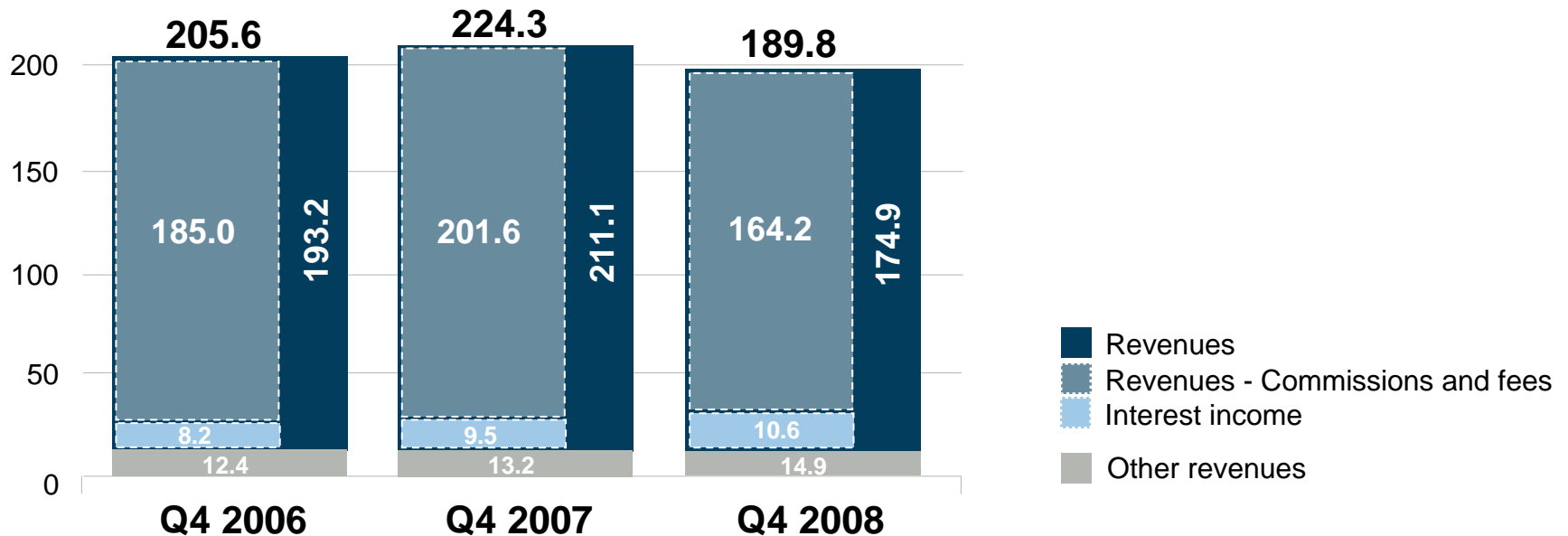
[in € million]



Q4: Shortfall in total revenues due to capital market crisis

Total revenues Q4 2008

[in € million]



Clients are reluctant to invest long-term

Revenues - Commissions and fees

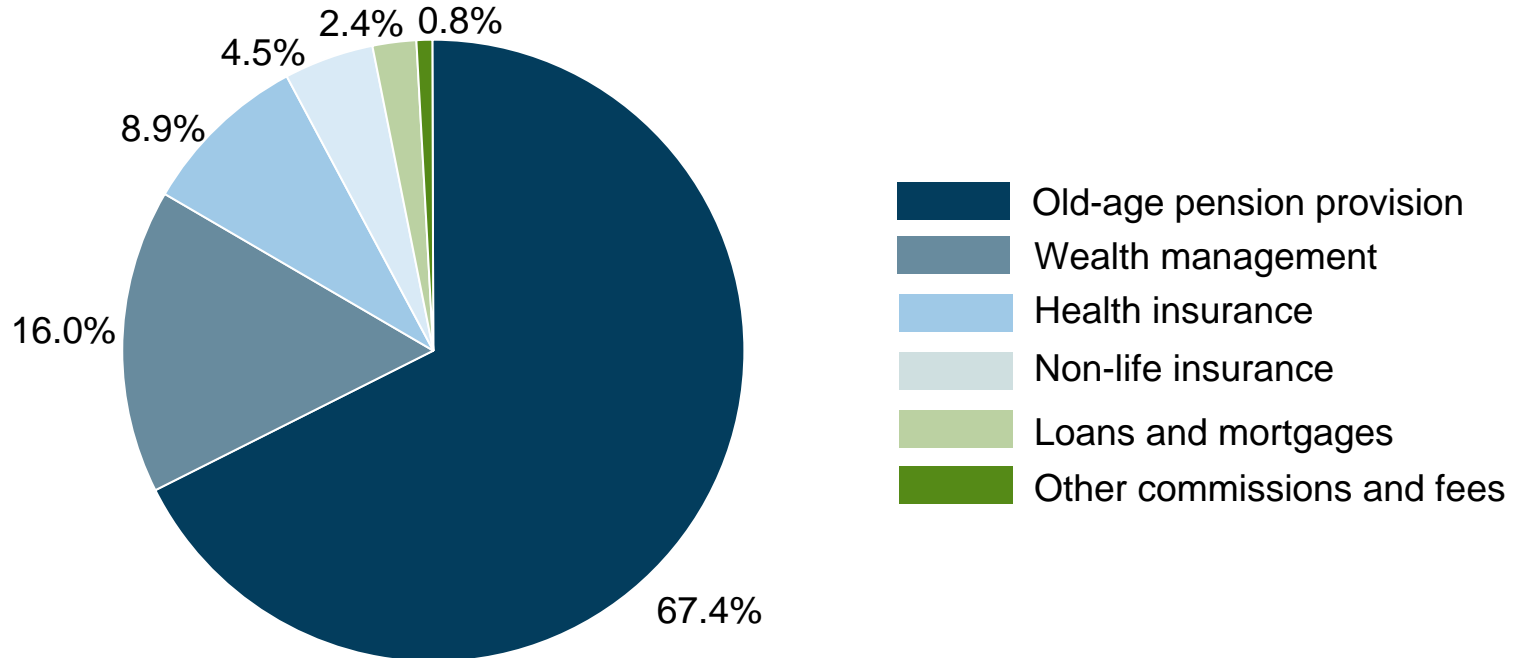
[in € million]

	Q4 2007	Q4 2008	in %	2007	2008	in %
Old-age pension provision	156.0	123.8	-20.7	359.3	346.4	-3.6
Health insurance	11.7	12.8	+10.1	56.3	45.9	-18.5
Non-life insurance	2.8	1.5	-47.7	22.0	23.2	+5.5
Wealth management	23.7	21.3	-10.3	94.9	82.2	-13.4
Loans and mortgages	5.7	3.5	-38.8	17.6	12.4	-29.5
Other commissions and fees	1.7	1.4	-19.2	3.9	4.0	+2.6

Wealth management accounts for 16% of revenues from commissions and fees

Revenues – Commissions and fees, 2008: €514.0 million

[in %]

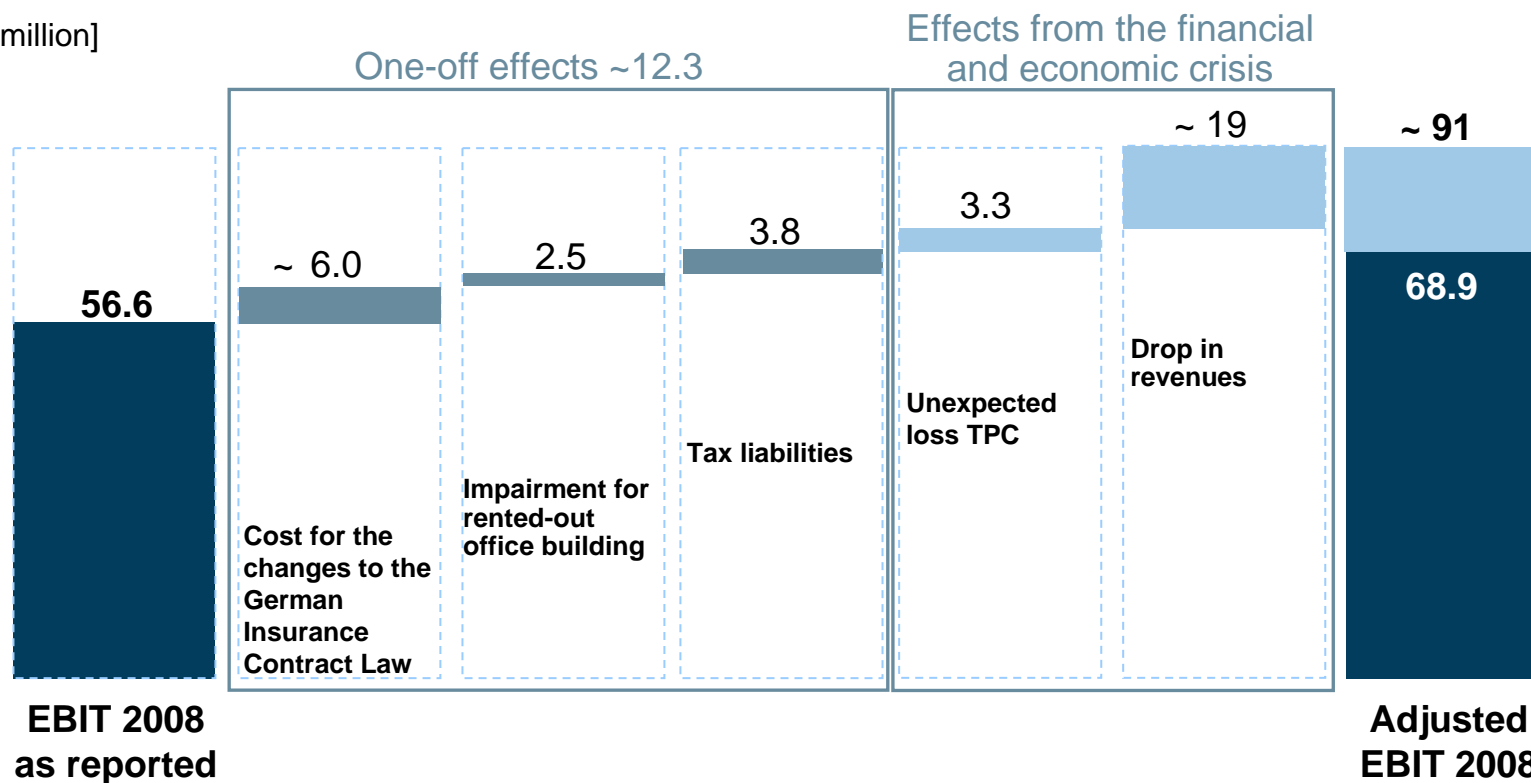


Adjusted EBIT 2008

Continuing operations

EBIT

[in € million]



Operating EBIT margin: 11.5%

Continuing operations

Income statement

[in € million]

	Q4 2007	Q4 2008	2007	2008
Total revenues	224.3	189.8	629.8	597.7
EBIT	56.6	17.1	113.9	56.6
Finance cost	-1.4	-0.5	-3.9	-9.5
EBT	55.2	16.6	110.1	47.1
Taxes	-17.2	-4.7	-32.6	-16.0
Net profit	38.0	11.9	77.5	31.1
EPS in € (diluted)	0.38	0.11	0.77	0.30

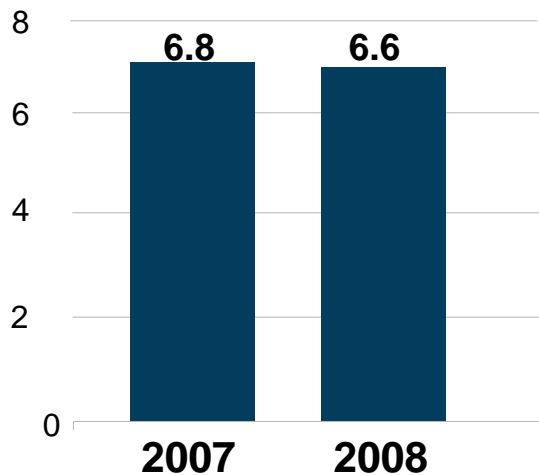
- Operating EBIT margin FY 2008: 11.5%
- Finance costs burdened by (one-time) high dividend to minority shareholders of Feri
- Tax rate: 34%
- Net profit discontinued operations € -6.3m

Stable assets under management

New business and assets under management

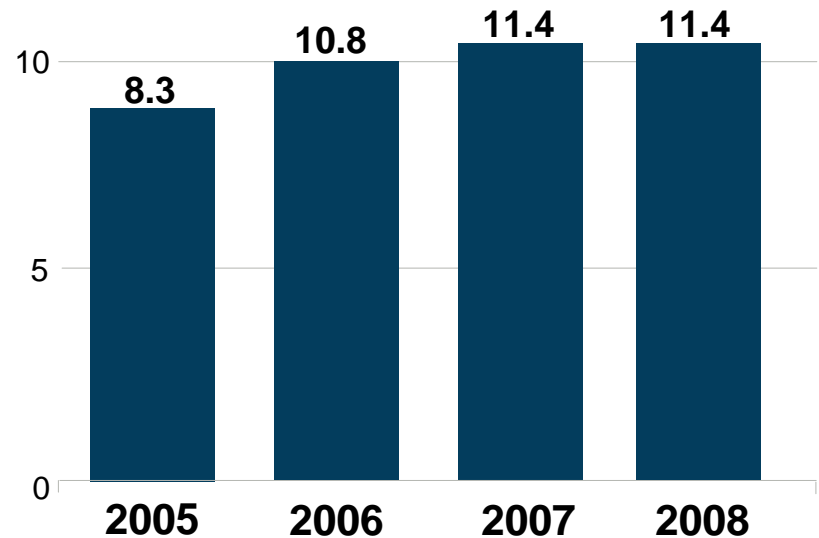
Old-age pension provision

[in € bn]



Assets under management

[in € bn]



MLP is financially strong

MLP Group – selected balance sheet items

[in € million]

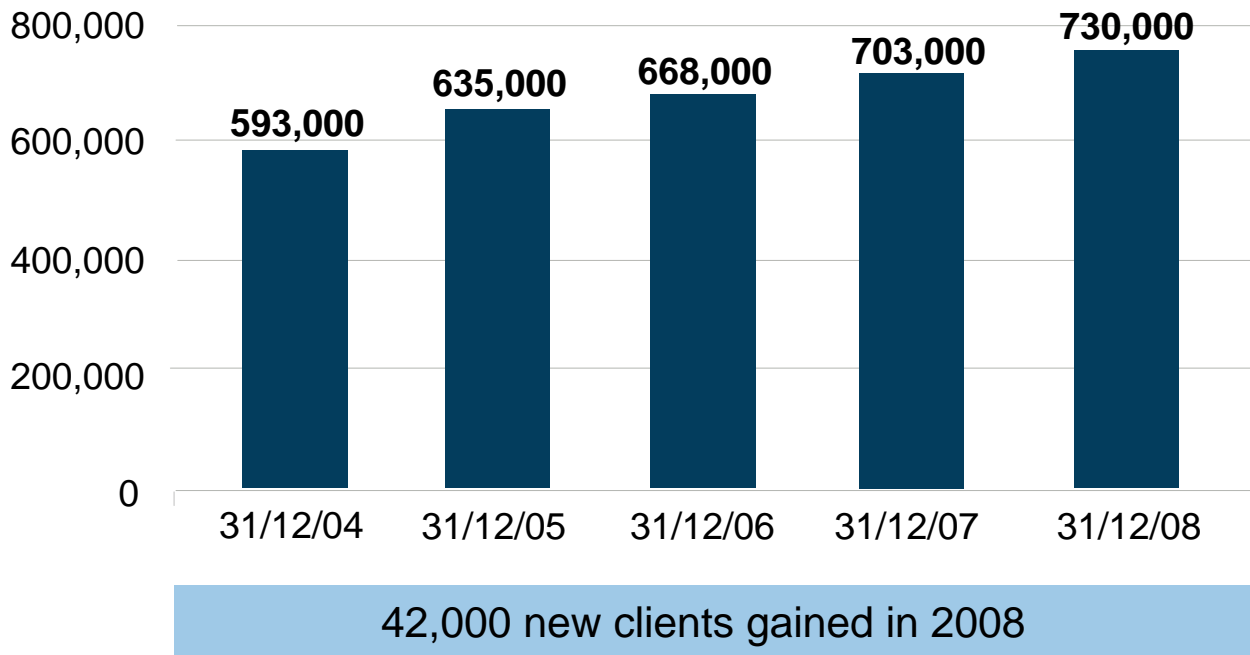
	31/12/2007	31/12/2008
Intangible assets	184.7	162.4
Financial investments	52.4	179.9
Cash and cash equivalents	37.3	38.1
Other receivables and other assets	162.1	147.1
Shareholders' equity	339.7	429.1
Equity ratio	24 %	28 %
Other liabilities	278.5	236.4
Total	1,424.2	1,534.4

- Liquid funds of €210 m
- Equity ratio: 28%
- Payout ratio will increase

Client base continues to steadily increase

Continuing operations

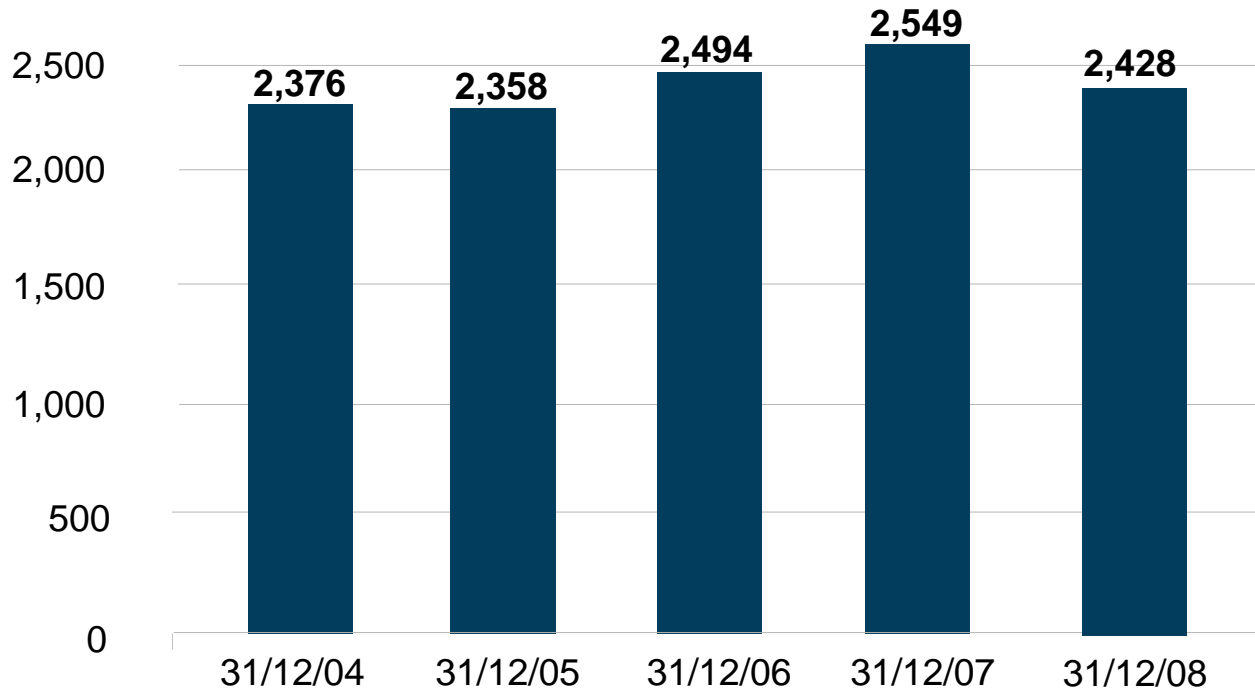
Total number of clients



High quality sales force

Continuing operations

Total number of consultants



3. Strategy and market developments

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MLP is already implementing the major requirements

Study by the ministry of consumer protection concerning better quality in financial consulting

Major requirements:

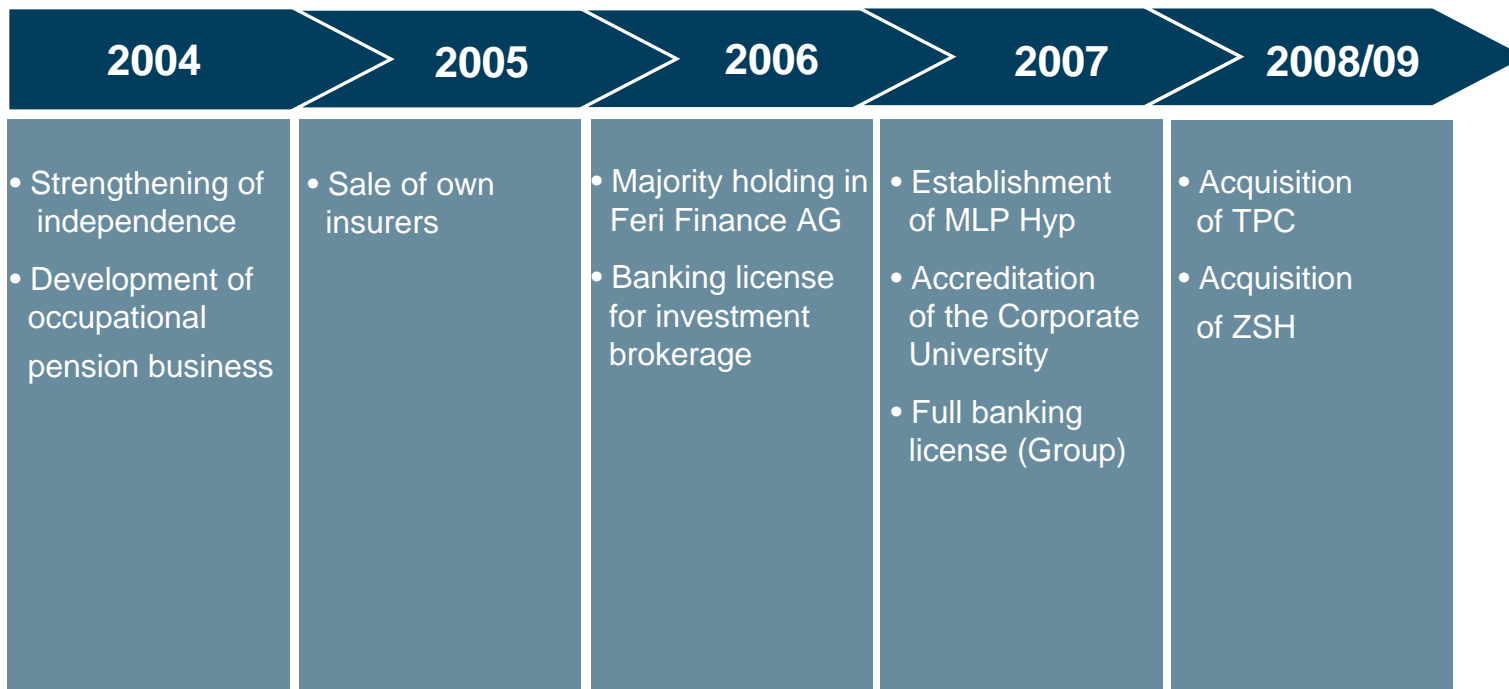
- Stronger orientation towards customer requirements and greater transparency for customers
- Adaptation of the regulatory provisions to everyday practice
- Brokerage of investment funds only with banking license
- More comprehensive qualification
- Strengthening of fee-based consulting

MLP situation:

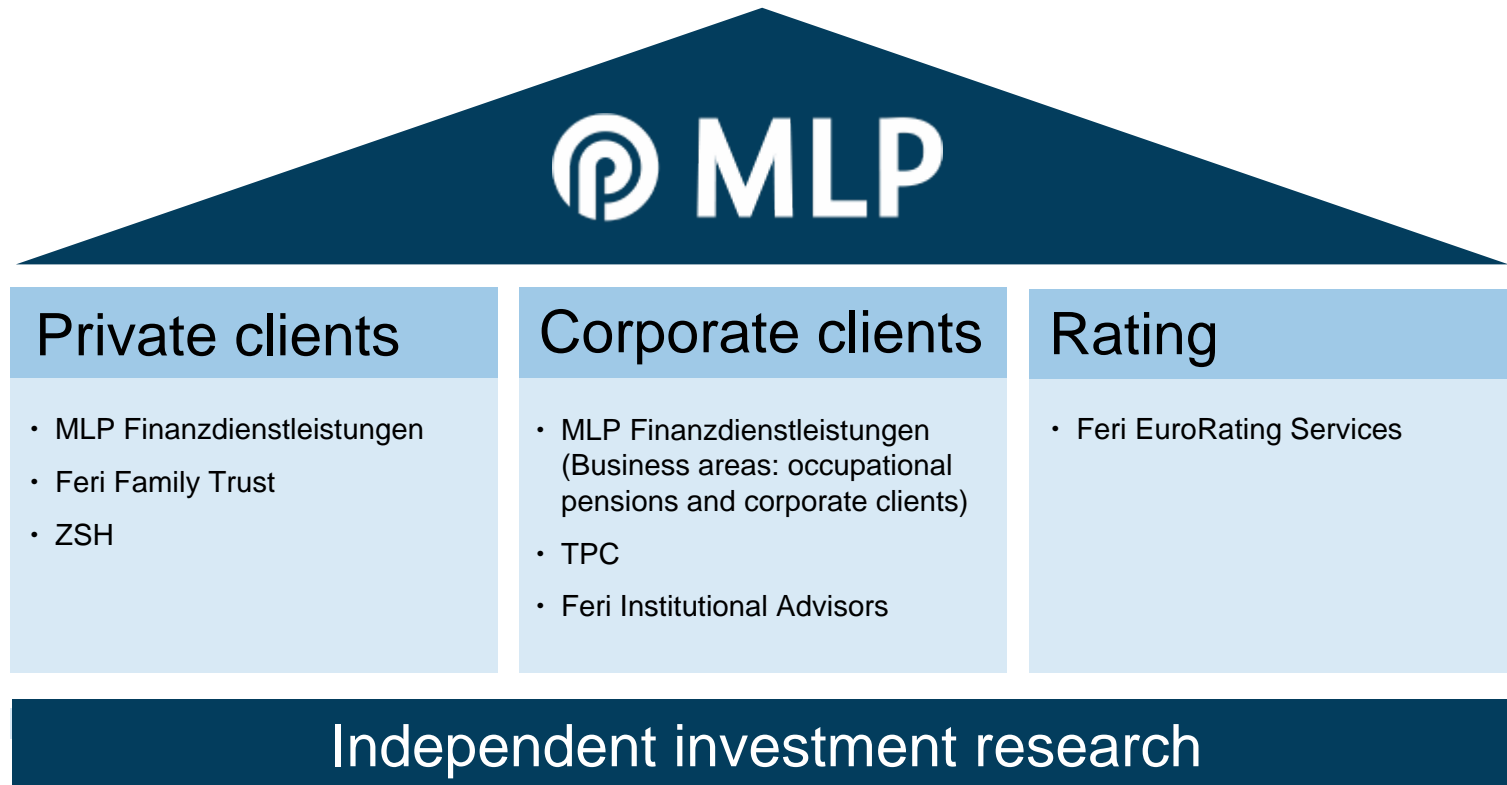
- Client-oriented consulting as the core of the business model
- High degree of transparency through comprehensive documentation and detailed reporting
- MLP already possesses a German banking license
- Training standards far exceed the legal standards

Targeted further development

Milestones of the past five years



MLP – A broad-based consulting house



Tops – Die besten Vermögensmanager für 2009 – in A | CH | D | FL | L

URKUNDE

Die
**Feri Wealth Management
GmbH**

zeigte

TOP Vermögensmanagement
durch
Erstklassigkeit im Beratungsgespräch, im Anlagevorschlag und
bei der Vertrauensbasis

und erzielte in der Kategorie

Länderwertung Deutschland

mit 78,9 von 100 Punkten

Platz 1

im Jahresranking für 2009

Die Private Banking Prüfinstanz

IQF | **FUCHS**  **BRIEFE** | **firstfive** 









































Ausgezeichnet in der Vermögensberatung.
Zwei starke Partner: MLP und Feri Finance.

www.mlp.de

 **MLP**
Finanzberatung, so individuell wie Sie

TPC boasts first-rate reference clients - nationwide

Extract

Services		Industrial	Public enterprises
			
		  	
		 	
		 	
		 	
		 	 
		 	
		 	

Introduction of a new Executive Committee

Executive Board - MLP AG
Dr. U. Schroeder-Wildberg (Chairman),
G. Frieg, M. Suleiman, R. Schmid, A. Dittmar (Director)



4. Outlook and summary

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Management agenda 2009

Consistent and full utilisation of revenue potential



Strict cost discipline – package of measures
for reducing expenditure

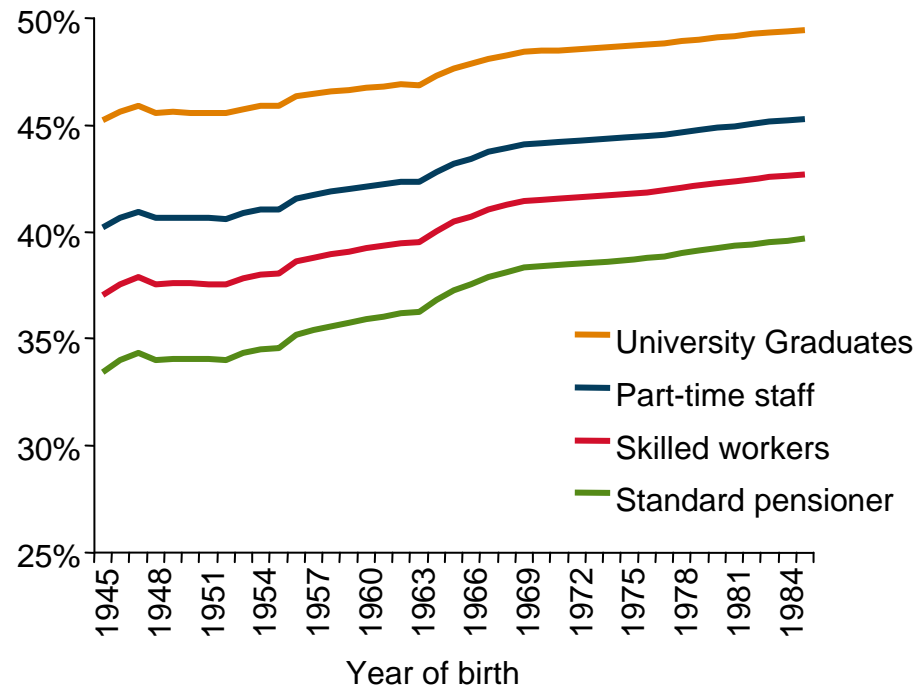


External growth through active participation
in the industry consolidation

MLP's target group has the highest provision requirements

Continued high revenue potential in old-age pension provision

Provision shortfall*



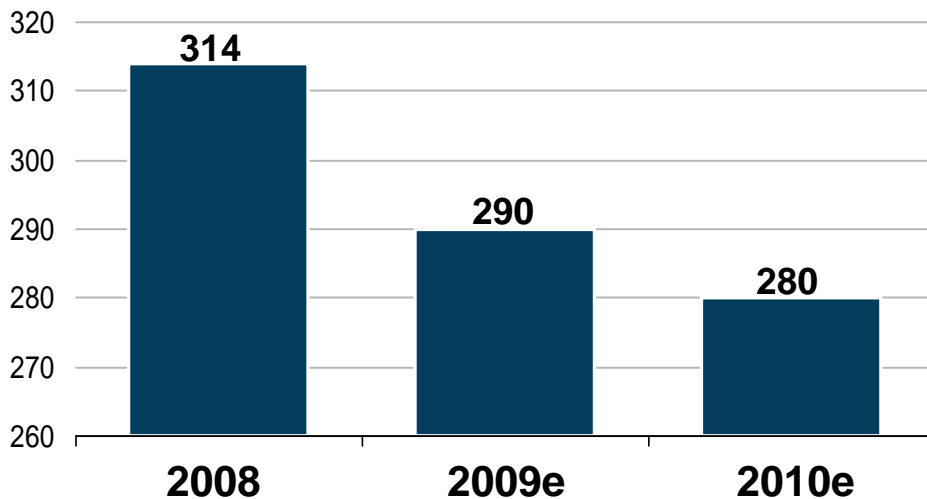
Source: Allianz Dresdner Economic Research

*Difference between 80% of last gross income and the replacement rate by the state pension scheme

Targeted cost reduction of €34 m

Fixed costs

[in € million]



- Cost savings of € 12 m in 2009 and a further € 10 m in 2010
- Additionally shortfall of € 12 m of one-time expenses in 2009

Optimally equipped for consolidation

Growth through acquisitions

Trend	MLP Strengths
<p>Quality and Independence</p> <ul style="list-style-type: none">→ Numerous statutory changes→ Independent providers are gaining market share	<ul style="list-style-type: none">• MLP is subject to the highest qualitative requirements (independent broker, banking license)• MLP has long exceeded numerous legal standards
<p>Size and Capital Strength</p> <ul style="list-style-type: none">→ High costs due to regulatory requirements→ “Critical mass” necessary	<ul style="list-style-type: none">• Strong capital base (liquid funds: € 210 m)• No risk positions on the balance sheet• Largest financial consulting company that is registered as an independent broker
<p>Technology and Infrastructure</p> <ul style="list-style-type: none">→ Processes and organisation are gaining in significance→ Legal standards necessitate extensive infrastructure	<ul style="list-style-type: none">• Excellent infrastructure (Sales support, training, product portfolio)• Technology leader

Summary

- **Total revenues almost reached the record level of 2007** despite an extremely difficult market environment
- MLP has developed itself to become a **broad-based consulting house** with a strong corporate business component
- In 2009 MLP will continue to consistently **avoid risk positions** and will **reduce costs**
- MLP is **optimally equipped** for **consolidation** within the industry
- **Outlook 2009: MLP is cautiously optimistic and aims to outperform the market**

 MLP will come out of the global financial crisis in a **stronger position**

5. Appendix

- MLP's business model and positioning
- Statutory changes
- Contact

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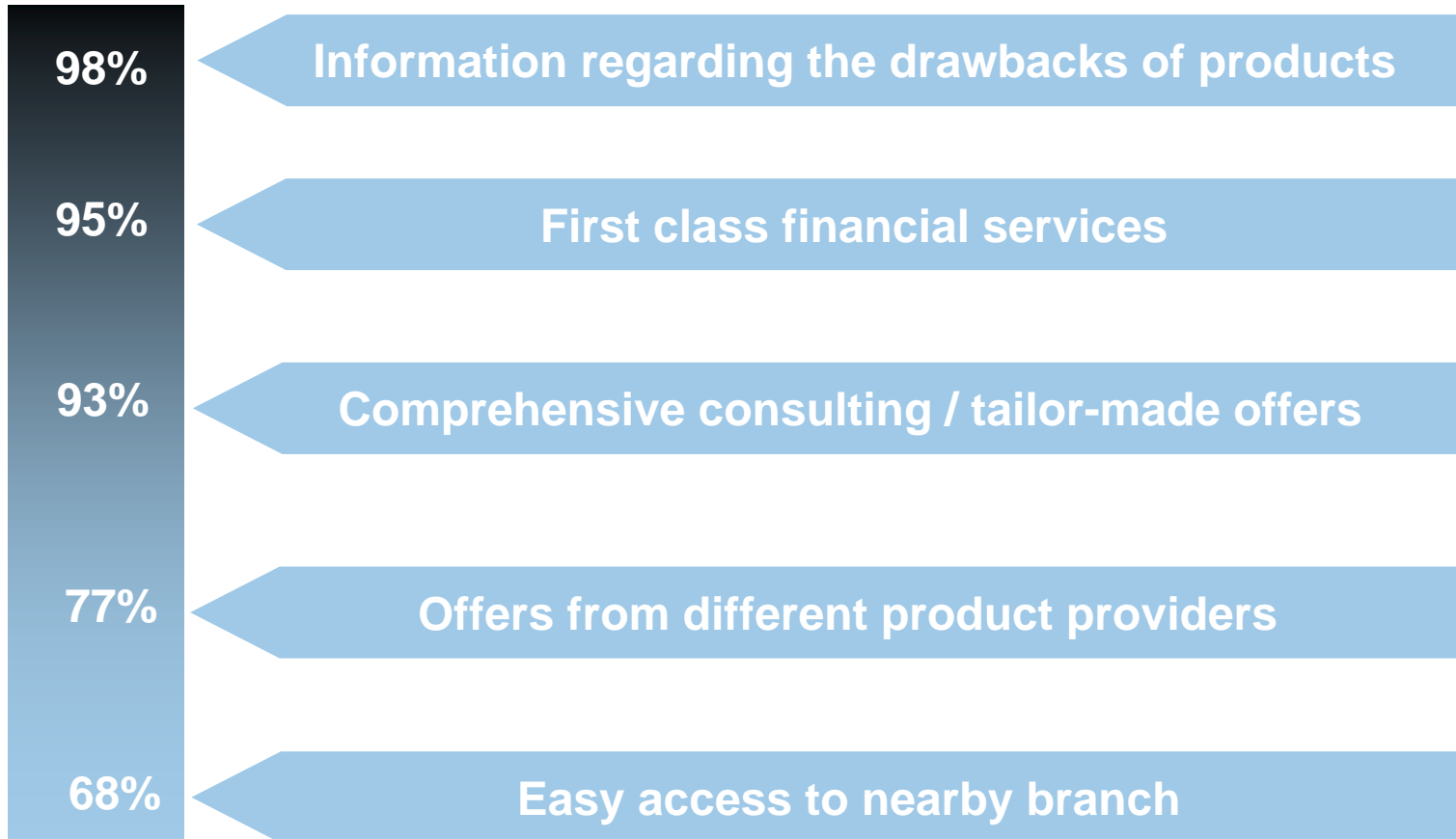
Independent business model and one-stop for lifetime financial solutions

Independent Business Model is unique in the German Market



Independence is key for MLP's customer group

The most important demands of customers with an university degree



Source: Spiegel-Studie Soll & Haben, 2004

Extensive statutory changes . . .

Regulatory requirements

May 22, 2007	November 1, 2007	Beginning of 2008
Insurance Mediation Dir.	MiFID	German Ins. Contract Law
Insurance brokerage	Banks / Fin. investments	Insurers/ Brokers
<ul style="list-style-type: none">• Rising requirements concerning the qualification of consultants and the quality of consulting• Extensive documentation requirements	<ul style="list-style-type: none">• Broadening of the consulting, information and documentation requirements• Stricter requirements regarding transparency	<ul style="list-style-type: none">• Increase in cash surrender values / spreading of the distribution and acquisition costs• Increased cost transparency for life and healthcare insurance policies• Broadening of the information obligations

. . . lead to radical changes in the German financial industry

Major Market Trends for Banks, Insurance Companies and IFAs

Increasing regulatory requirements will further change the market place dramatically:

- Further optimisation of cost structure and processes
- Consolidation
- Professionalisation
- Specialisation

MLP is optimally prepared to meet the new requirements

Extensive new regulations:

- Brokerage guideline, MiFID, VVG
- Flat-rate capital gains tax, healthcare reform

Increasing competition:

- Banks and new providers are entering the market

High client requirements:

- Clients demand quality and comprehensive consultation

High complexity:

- Numerous products/high tax complexity



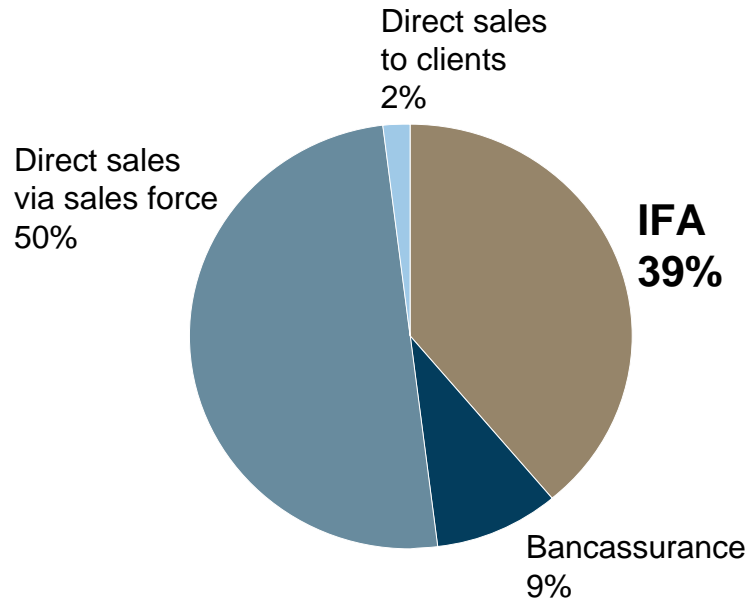
- Capability to adjust rapidly to changed framework conditions
- Highly developed IT systems and processes
- Unique positioning in the market
- Industry-leading education and further training
- High quality target group and excellent quality parameters

→ Excellent prospects through clear positioning and targeted further development

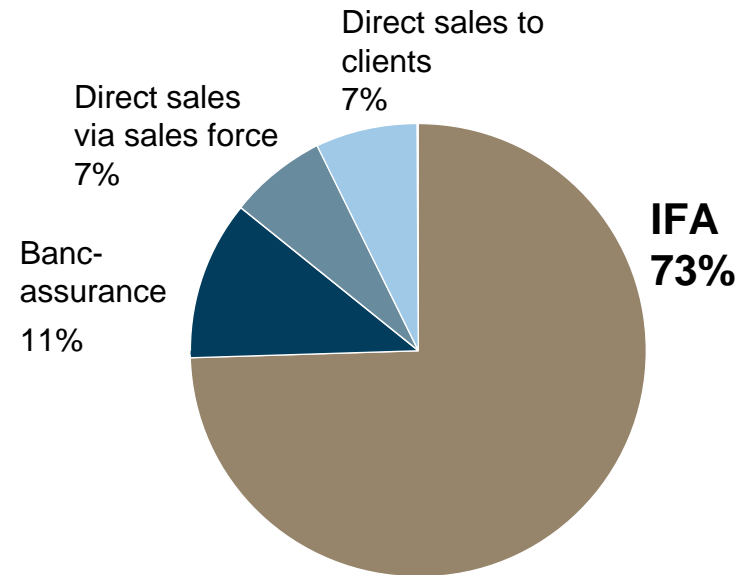
Independent brokers gain significant market shares

Effects of the regulation in Great Britain

Sales by channel in 1992



Sales by channel in 2006



Market share in sales of pension provision products
Source: Association of British Insurers

Contact

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