

# Individuality requires partnership

Preliminary results 2008

Frankfurt - February 18, 2009

# Agenda

- **Highlights 2008**  
Dr. Uwe Schroeder-Wildberg, CEO
- **Preliminary results 2008**  
Andreas Dittmar, Head of Finance
- **Strategy, market developments, outlook and summary**  
Dr. Uwe Schroeder-Wildberg, CEO
- **Questions & Answers**

# Individuality requires partnership

Preliminary results 2008 - Highlights

Dr. Uwe Schroeder-Wildberg, CEO

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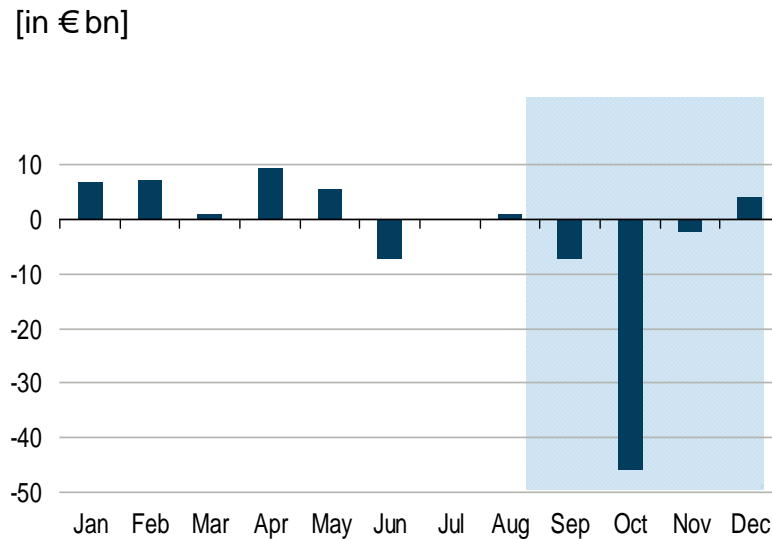
# Highlights

## Financial Year 2008

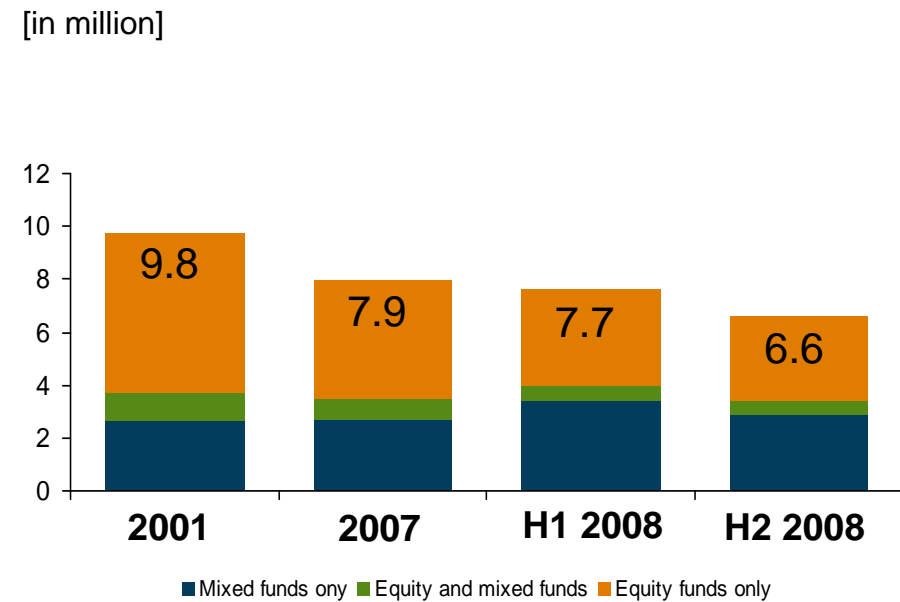
- Far-reaching financial crisis led to **significant restraint** on the part of clients
- MLP still achieved **total revenues almost equalling the record level of 2007**
- No involvement in any risky capital market business – MLP has a **very resilient balance sheet** and **excellent liquidity**
- **Great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

<b>Total revenues</b>	<b>EUR 597.7 million</b>
<b>EBIT</b>	<b>EUR 56.6 million</b>
<b>Net profit</b>	<b>EUR 31.1 million</b>
<b>Dividend per share</b>	<b>EUR 0.28</b>

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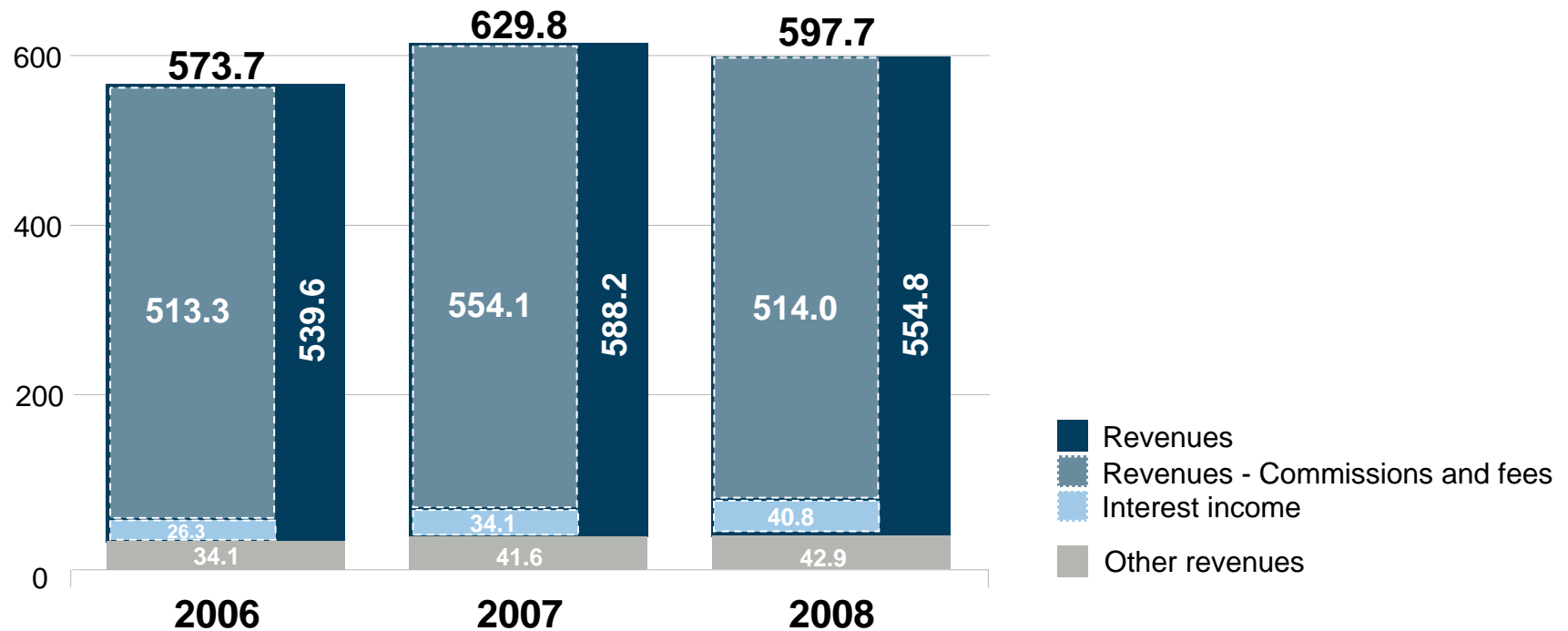
Andreas Dittmar, Head of Finance

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

## Total revenues 2008

[in € million]

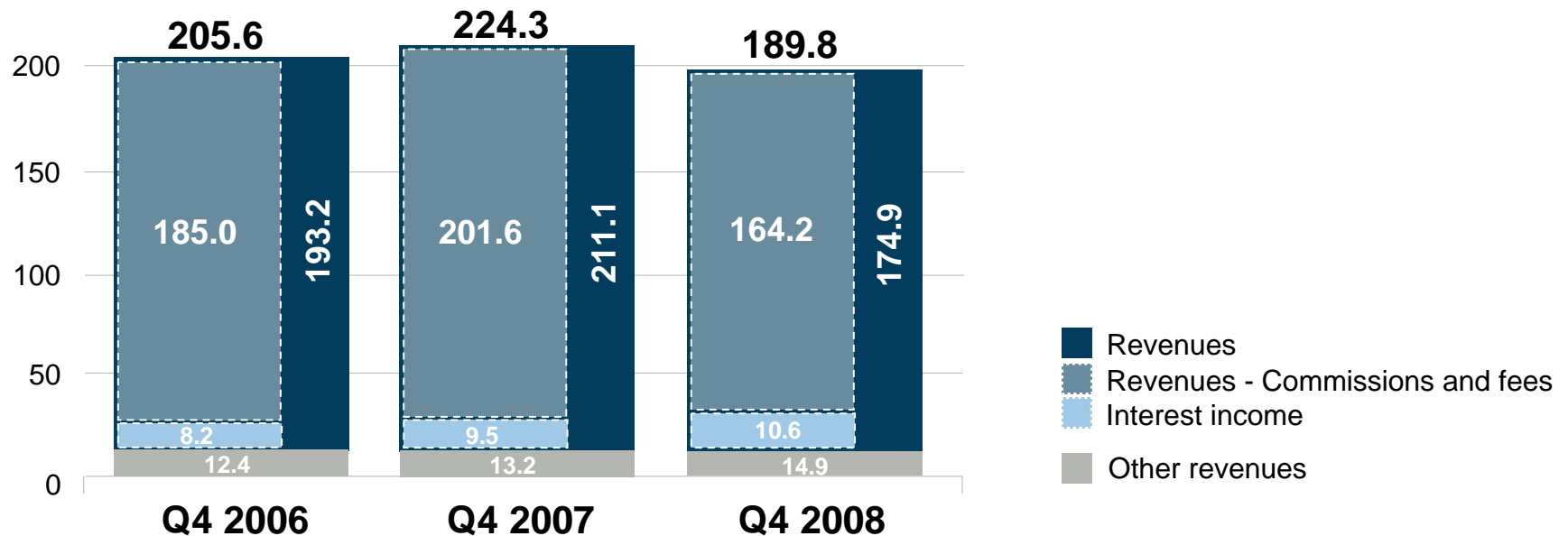




# Q4: Shortfall in total revenues due to capital market crisis

## Total revenues Q4 2008

[in € million]



# Clients are reluctant to invest long-term

## Revenues - Commissions and fees

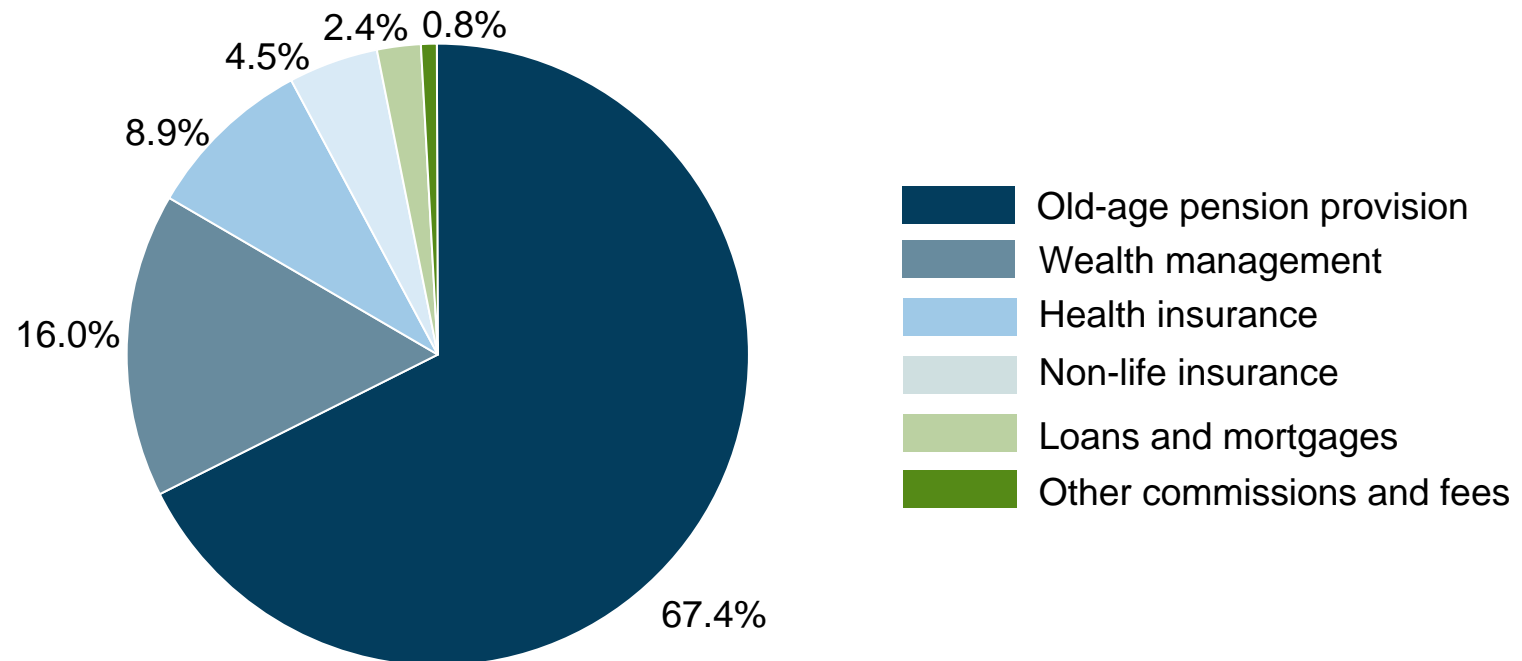
[in € million]

	<b>Q4 2007</b>	<b>Q4 2008</b>	<b>in %</b>	<b>2007</b>	<b>2008</b>	<b>in %</b>
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	+5.3
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	-29.6
Other commissions and fees	1.7	1.4	-19.2	3.9	4.0	+2.3

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

Revenues – Commissions and fees, 2008: € 514.0 million

[in %]

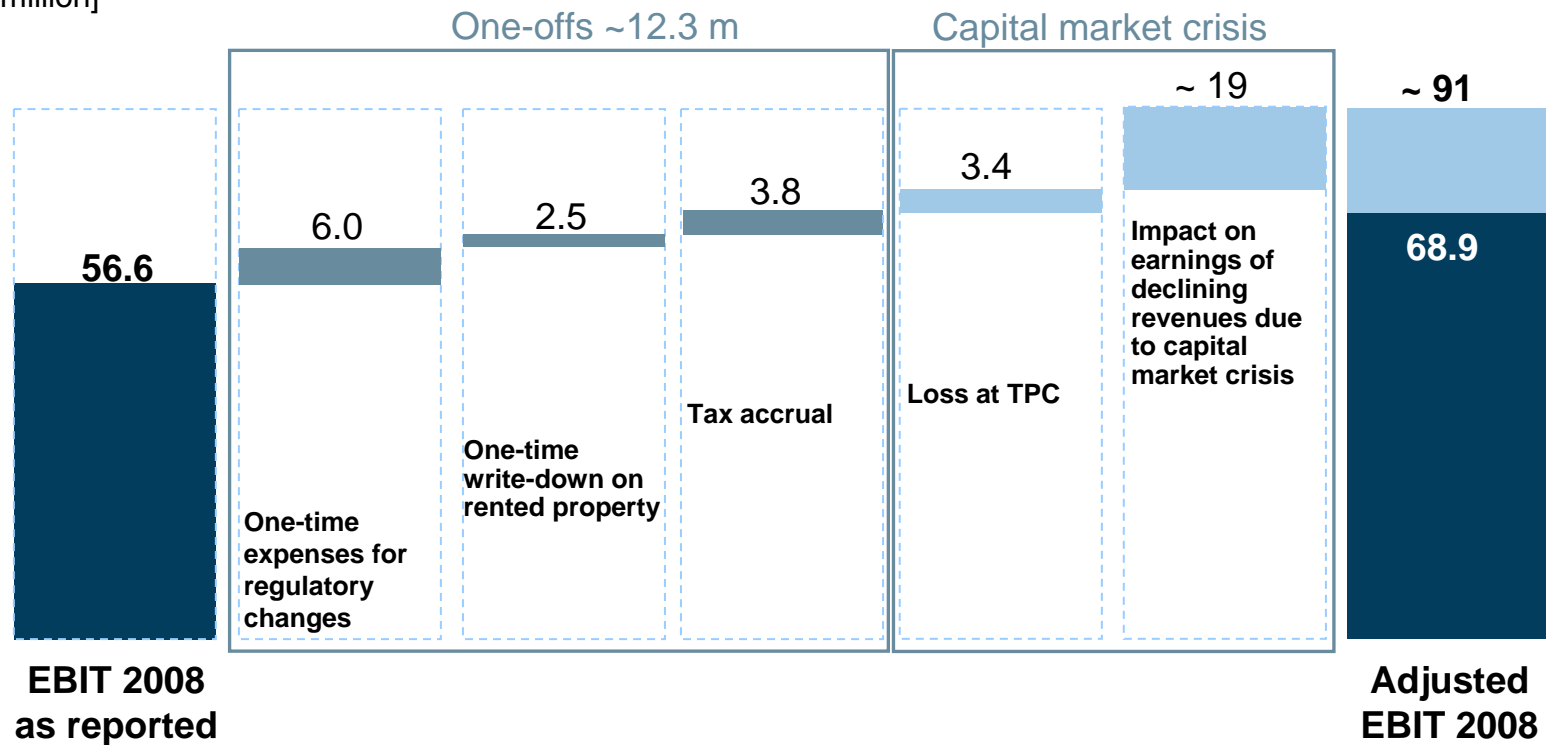


# Adjusted EBIT 2008

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

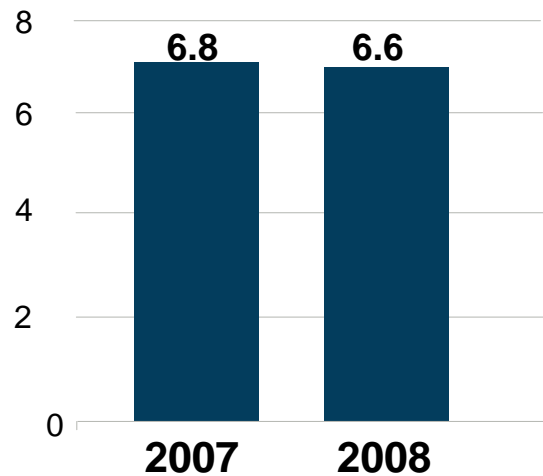
- Operating EBIT margin  
FY 2008: 11.5%
- Finance costs burdened  
by (one-time) high dividend  
to minority shareholders of  
Feri
- Tax rate: 34%
- Net profit discontinued  
operations € -6.3m

# Stable Assets under Management

## New Business and Assets under Management

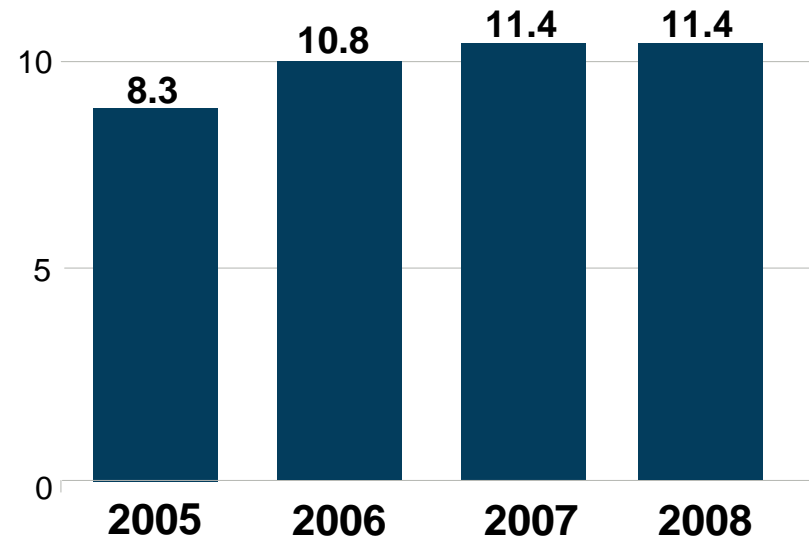
### Old-age pension provision

[in € bn]



### Assets under Management

[in € bn]



# MLP is financially strong

## MLP Group – selected balance sheet items

[in € million]

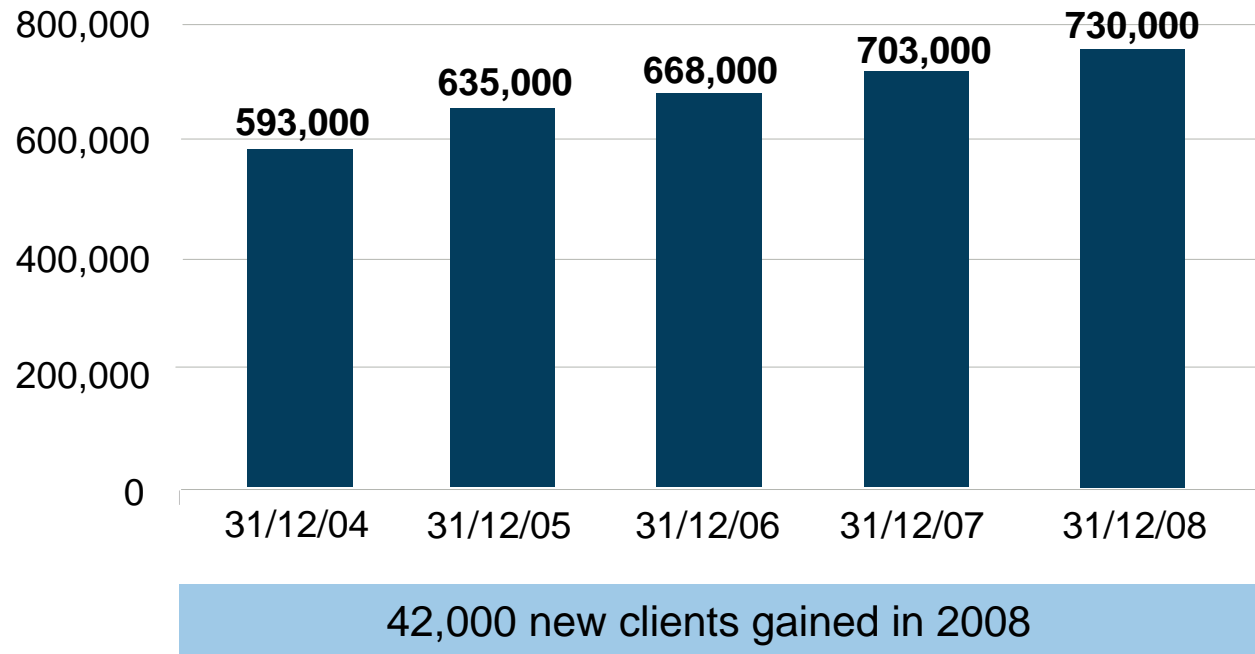
	31/12/2007	31/12/2008
<b>Intangible assets</b>	184.7	162.4
<b>Financial investments</b>	52.4	179.9
<b>Cash and cash equivalents</b>	37.3	38.1
<b>Other receivables and other assets</b>	162.1	147.1
<b>Shareholders' equity</b>	339.7	429.1
<b>Equity ratio</b>	24 %	28 %
<b>Other liabilities</b>	278.5	236.4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

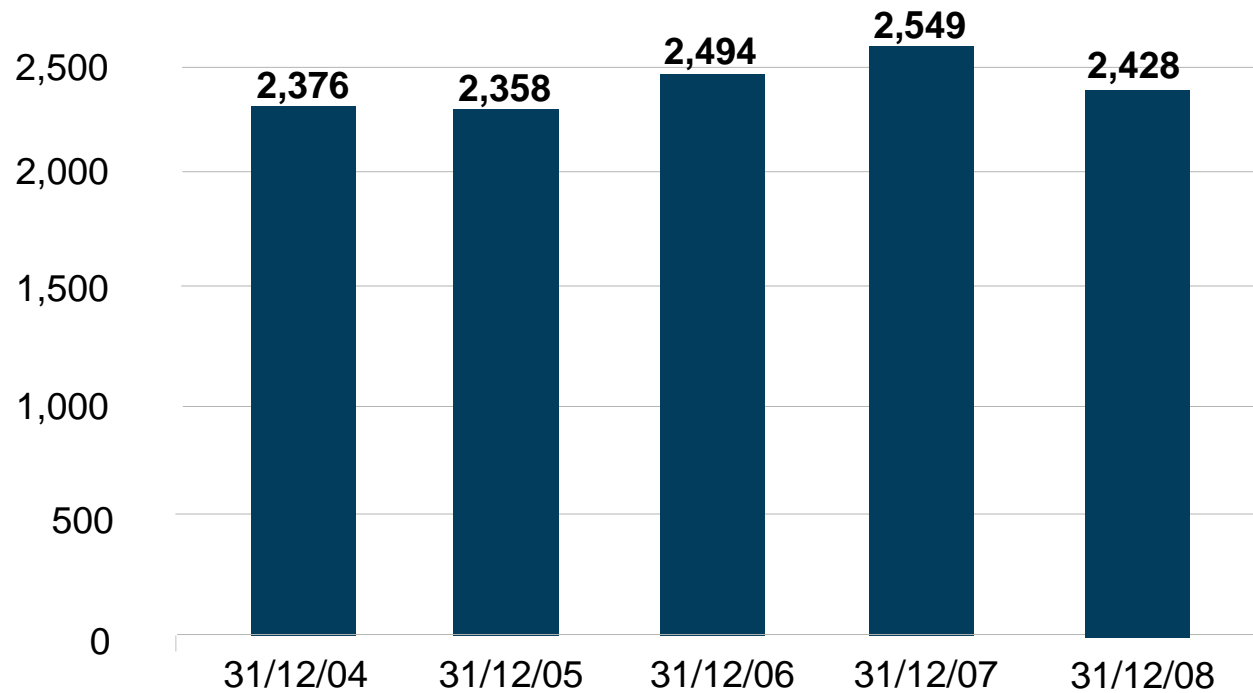




# High quality sales force

Continuing operations

Total number of consultants



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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:

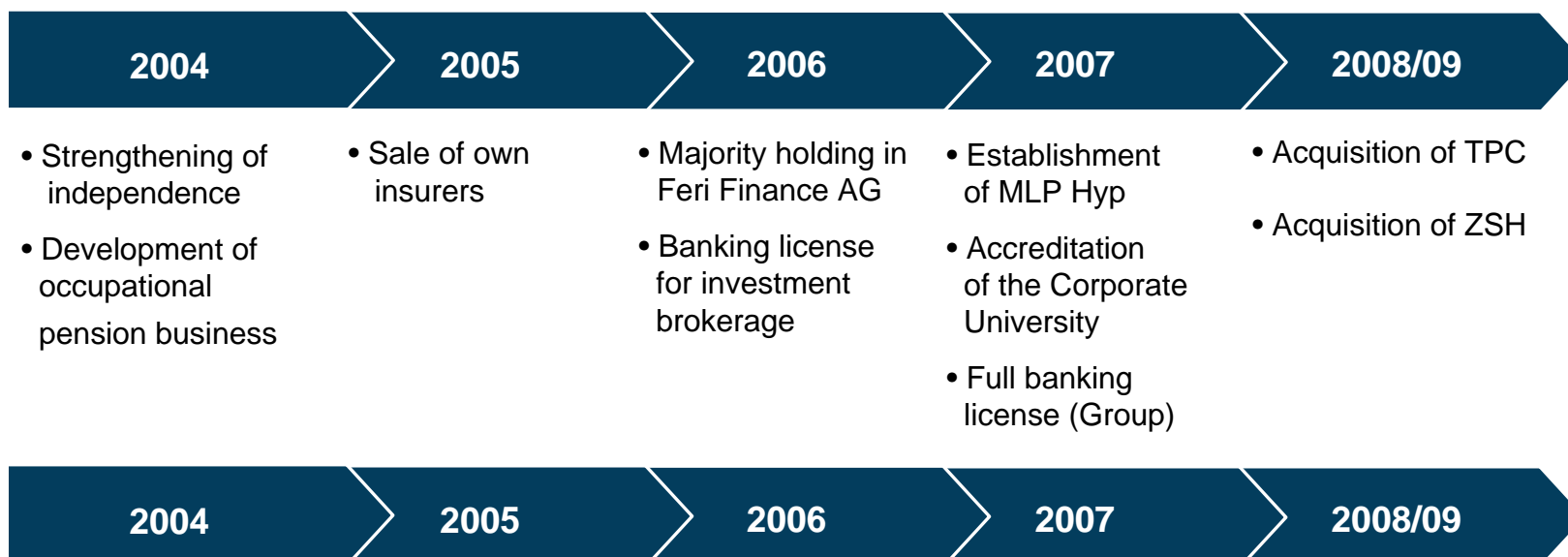
- Stronger orientation towards customer requirements and greater transparency for customers
- Adaptation of the regulatory provisions to everyday practice
- Brokerage of investment funds only with banking license
- More comprehensive qualification
- Strengthening of fee-based consulting

## MLP situation:

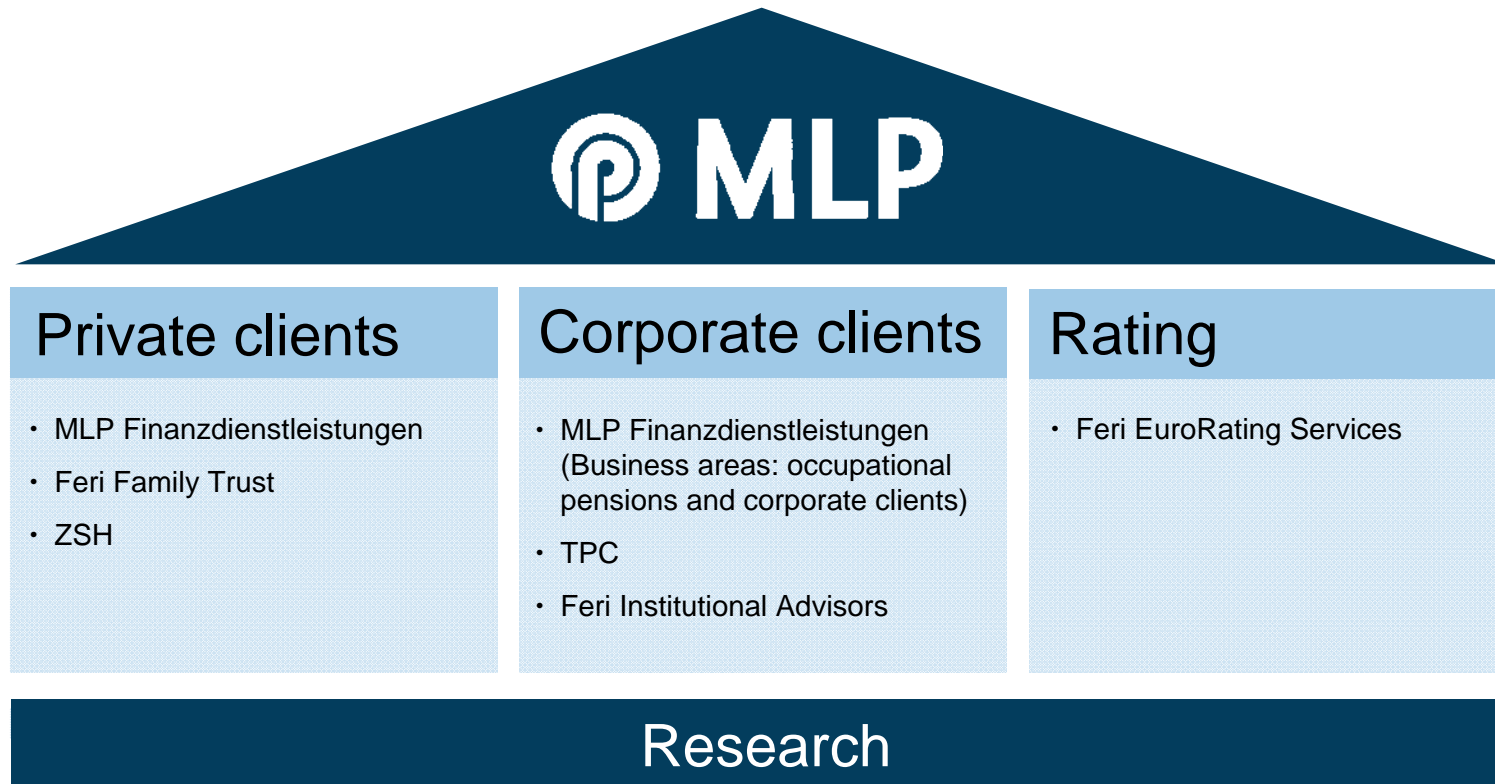
- Client-oriented consulting as the core of the business model
- High degree of transparency through comprehensive documentation and detailed reporting
- MLP already possesses a German banking license
- Training standards far exceed the legal standards

# 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](http://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





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# Management Agenda 2009

Consistent and full utilisation of revenue potential



Strict cost discipline – package of measures  
for reducing expenditure

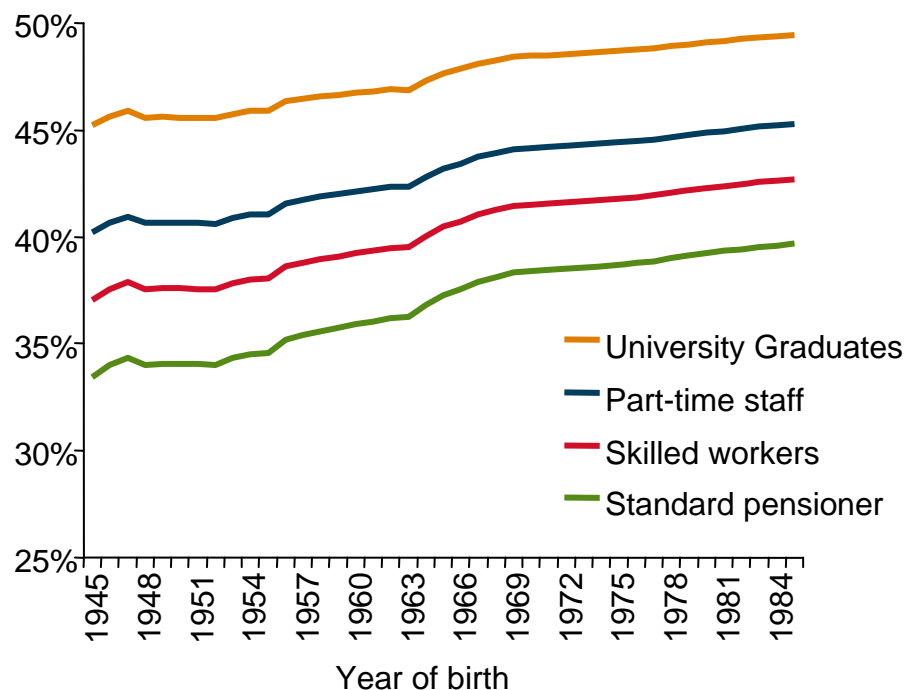


External growth through active participation  
in the industry consolidation

# MLP's target group has the highest provision requirements

Continued high revenue potential in old-age pension provision

## Provision shortfall\*



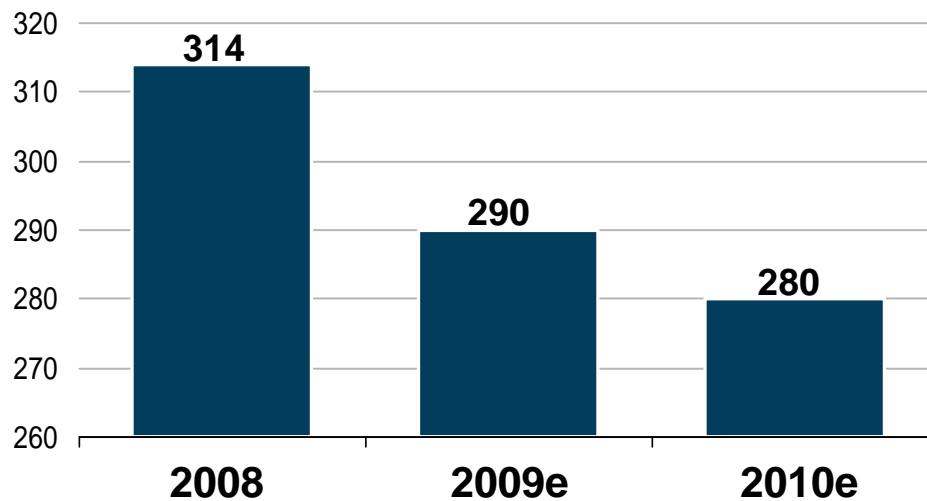
Source: Allianz Dresdner Economic Research

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

# Targeted cost reduction of €34 m

## Fixed costs

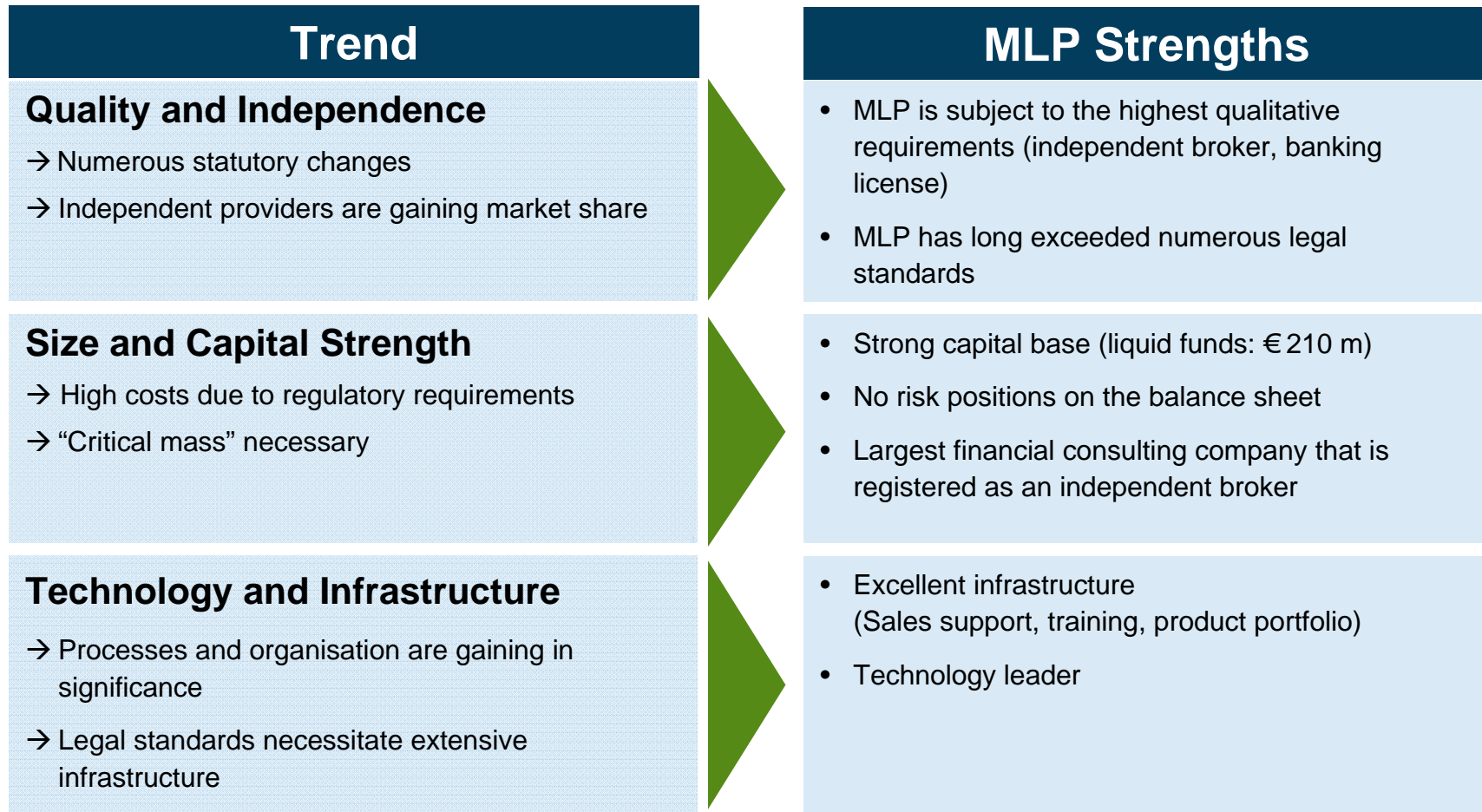
[in € million]



- 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



# 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**

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