

Individuality requires partnership

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Roadshow Scandinavia

June 24/25, 2009

Agenda

1. MLP's business model
2. Statutory changes
3. Strategy and market developments
4. Q1 2009
5. Outlook and summary
6. Contact

1. MLP's business model

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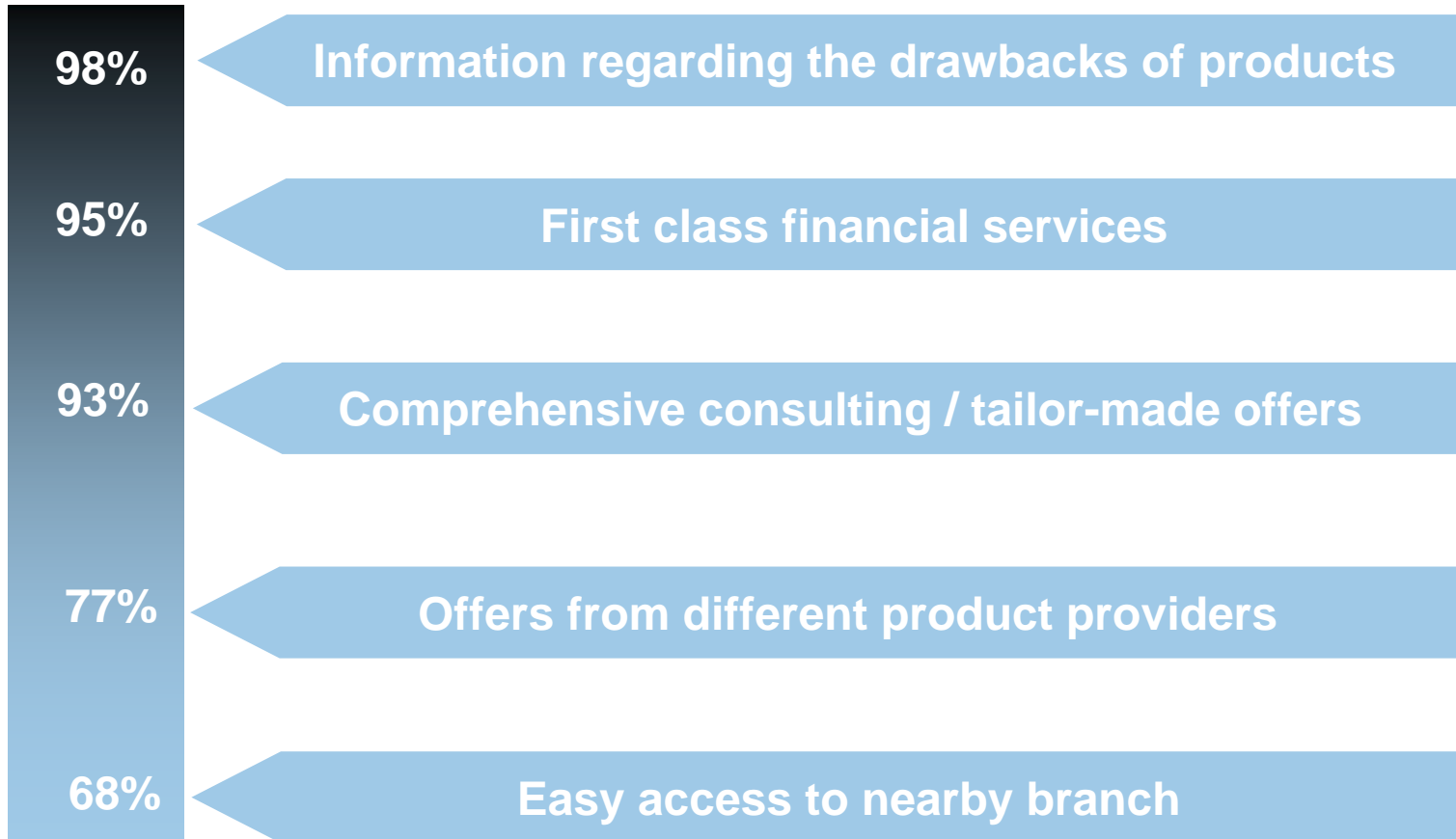
Independent business model and one-stop for lifetime financial solutions

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

2. Statutory changes

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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



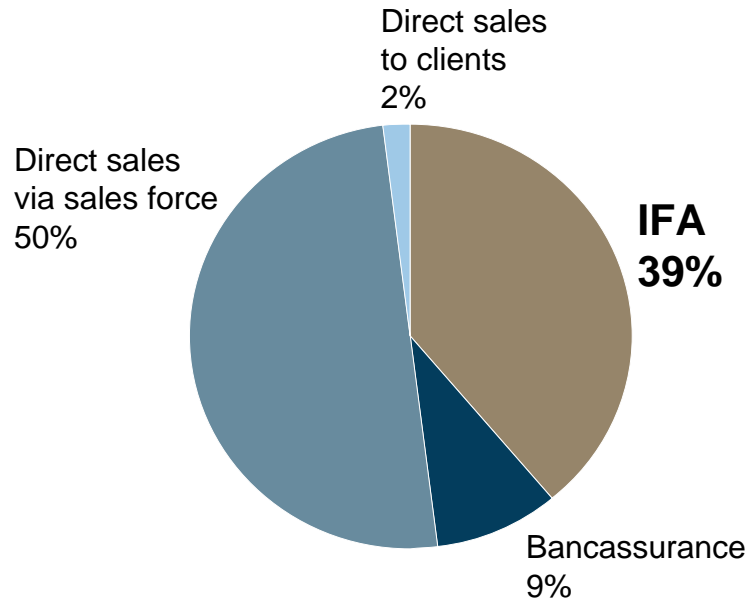
- Capability to adjust rapidly to changed framework conditions
- Highly developed IT systems and processes
- Unique positioning in the market
- Industry-leading education and further training
- High quality target group and excellent quality parameters

→ Excellent prospects through clear positioning and targeted further development

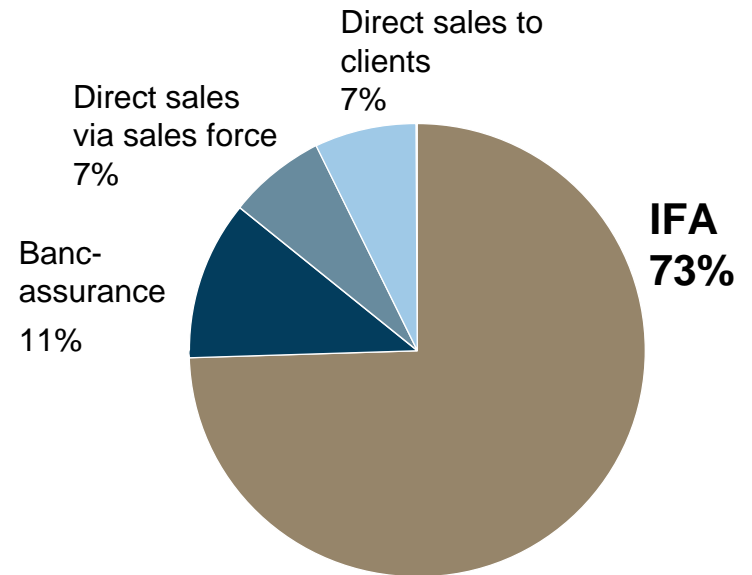
Independent brokers gain significant market shares

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

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:

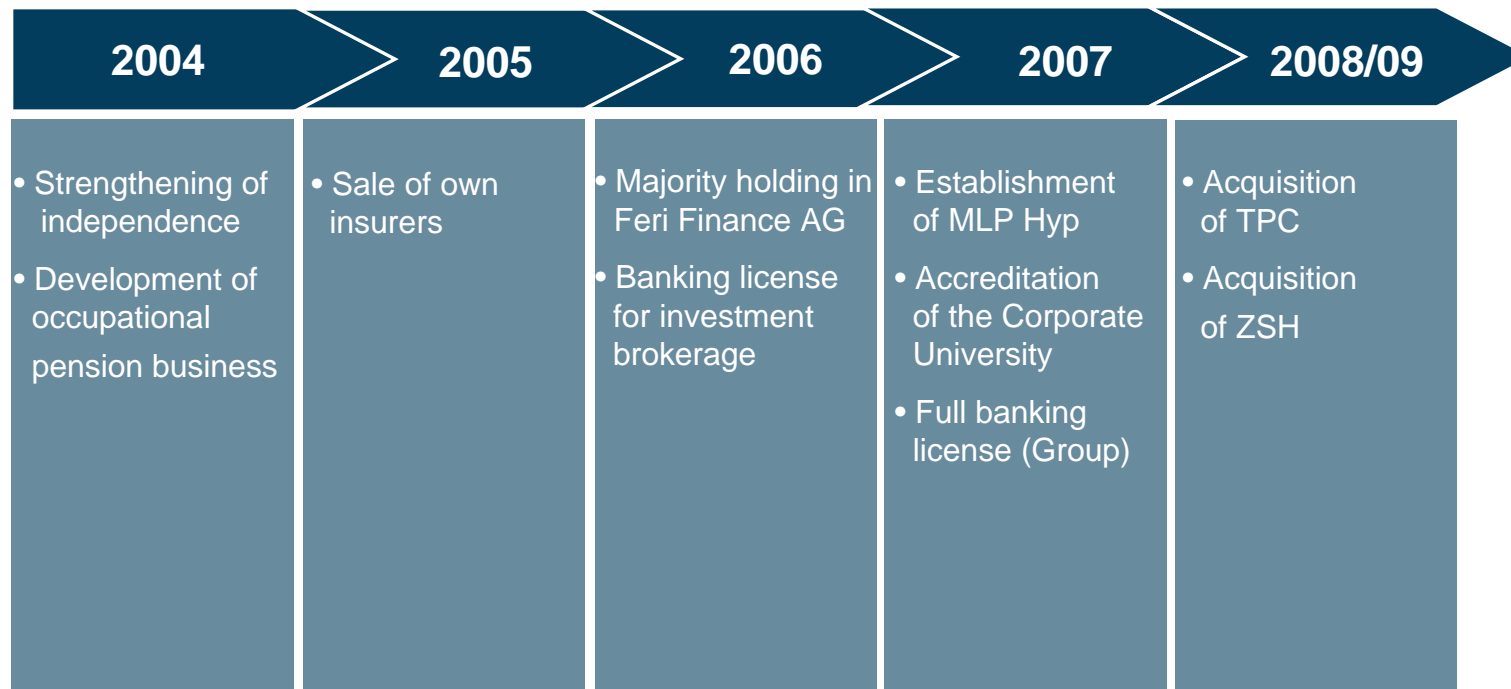
- Stronger orientation towards customer requirements and greater transparency for customers
- Adaptation of the regulatory provisions to everyday practice
- Brokerage of investment funds only with banking license
- More comprehensive qualification
- Strengthening of fee-based consulting

MLP situation:

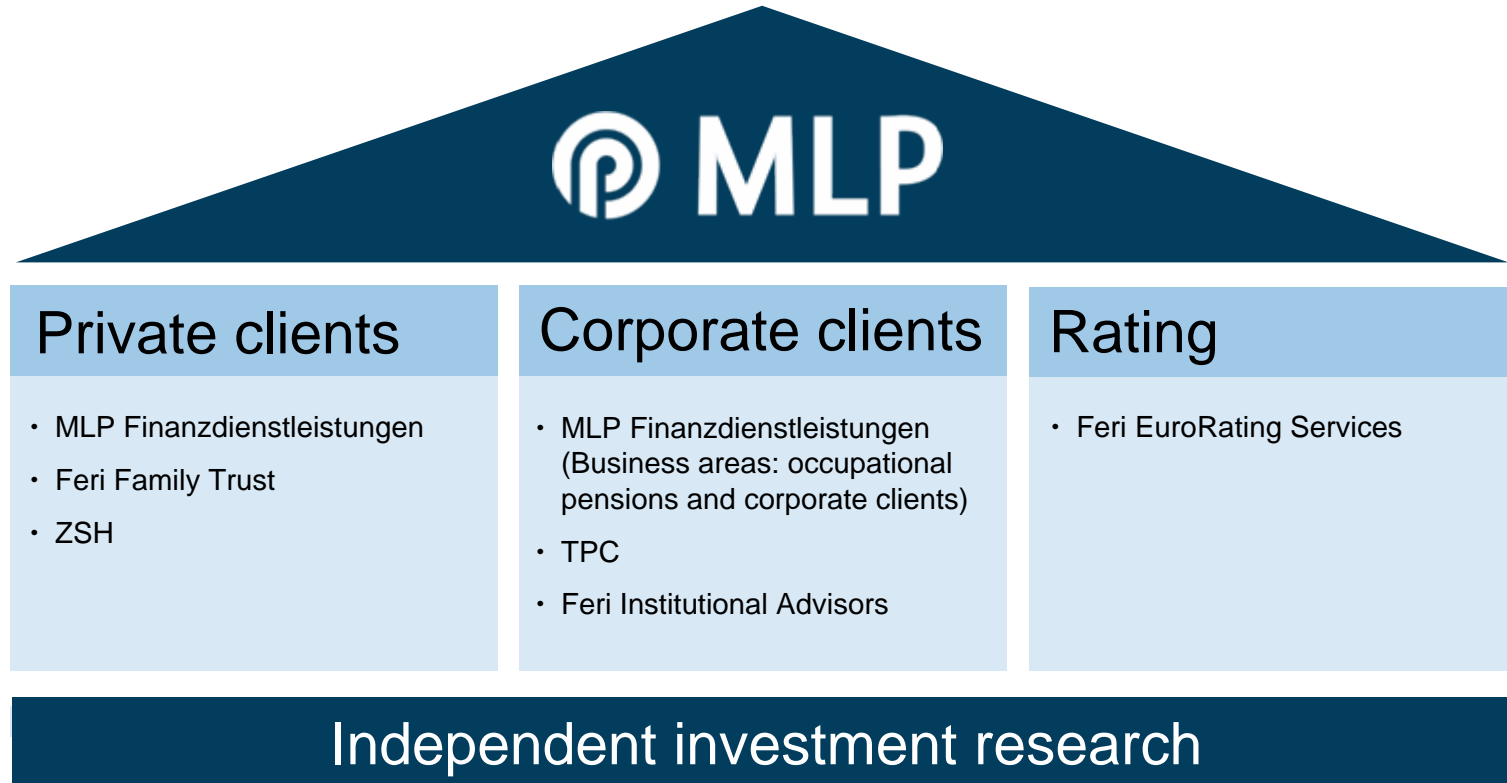
- Client-oriented consulting as the core of the business model
- High degree of transparency through comprehensive documentation and detailed reporting
- MLP already possesses a German banking license
- Training standards far exceed the legal standards

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)

Executive Committee Dr. U. Schroeder-Wildberg								
Private clients		Corporate clients		Research/ Investment	Products	Banking	Operations	Finance
M. Suleiman MLP	M. Stammler Feri	Dr. H. Huhn MLP/TPC	A. Thorn Feri	Dr. H.W. Rapp Feri	G. Frieg MLP	E. Wesp MLP	R. Schmid MLP	A. Dittmar MLP

4. Q1 2009

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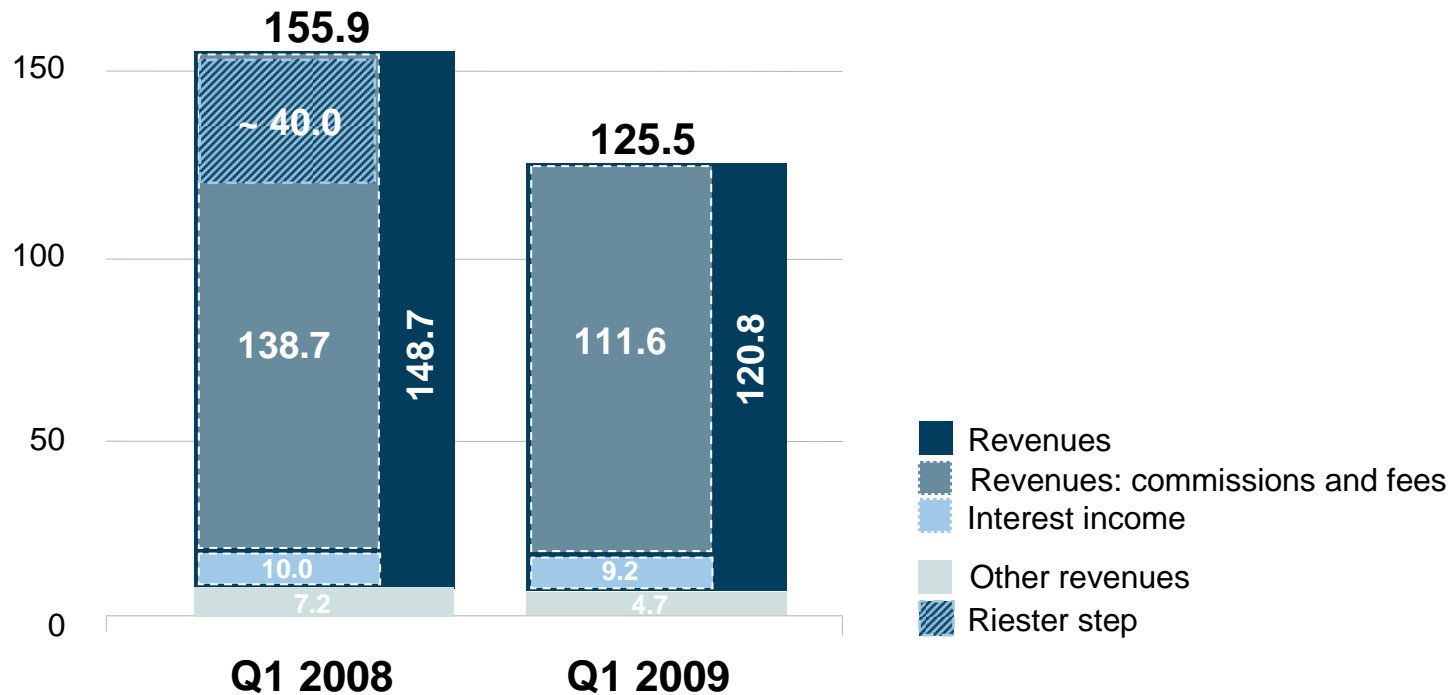
Highlights Q1 2009

- Difficult market environment continued during Q1 2009
- Growth expectations for German GDP were lowered to -6%
- Due to uncertainty caused by the ongoing economic crisis private and institutional clients were still reluctant to invest long-term
- Satisfactory revenue development
- Increasing revenues from health care insurances
- New business old-age pension provision at level of Q1 2007 (comparable quarter because of Riester step in Q1 2008)
- Cost saving program is developing according to plan
- Successful acquisition of ZSH
- Dividend payment of € 0.28 per share was approved by the AGM on June 16, 2009

Q1: Satisfactory revenue development

Total revenues Q1 2009

[in € million]



Q1: Significant increase in revenues from health insurance

Revenues – commissions and fees

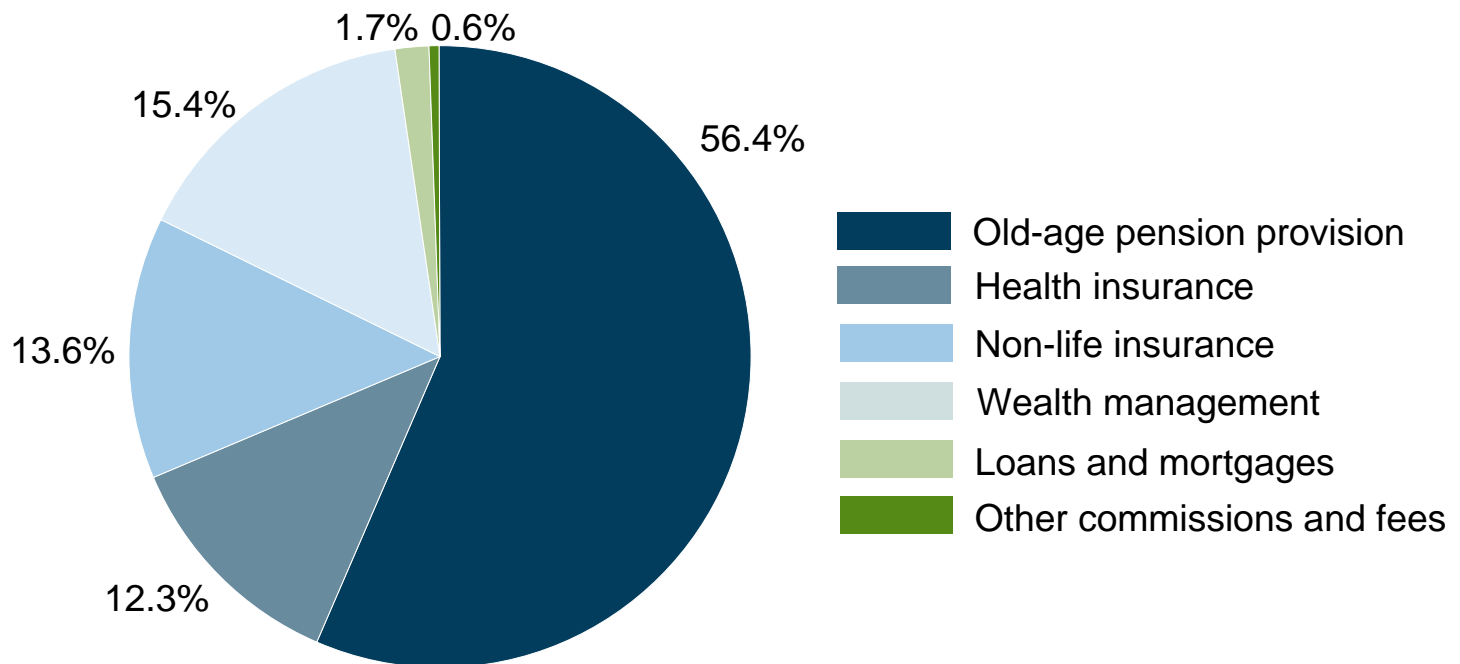
[in € million]

	Q1 2008	Q1 2009	in %
Old-age pension provision	87.5	62.9	-28.1
Health insurance	11.4	13.7	20.2
Non-life insurance	15.6	15.2	-2.6
Wealth management	20.5	17.2	-16.1
Loans and mortgages	3.0	2.0	-33.3
Other commissions and fees	0.8	0.7	-12.5

Revenue split shows advantage of holistic consulting approach

Revenues – commissions and fees, Q1 2009: € 111.6 m

[in %]



Earnings influenced by one-offs

Continuing operations

Income statement

[in € million]

	Q1 2008	Q1 2009
Total revenues	155.9	125.5
EBIT	25.1	3.4
Finance cost	-8.1	-1.5
EBT	17.0	2.0
Taxes	-8.3	-1.7
Net profit	8.7	0.3
EPS in € (diluted)	0.09	0.00

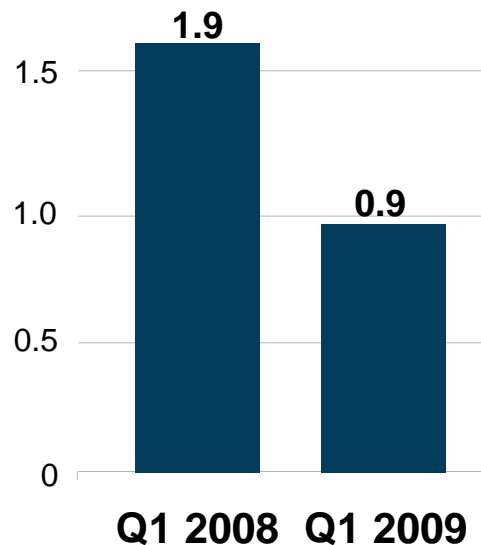
- Defense costs € 3.3 m
- Finance cost includes € 2.4 m (€ 7.8 m) dividend payment to remaining Feri shareholders
- Dividend payment to remaining Feri shareholders is not tax deductible

AuM stable against the market trend

New Business and Assets under Management

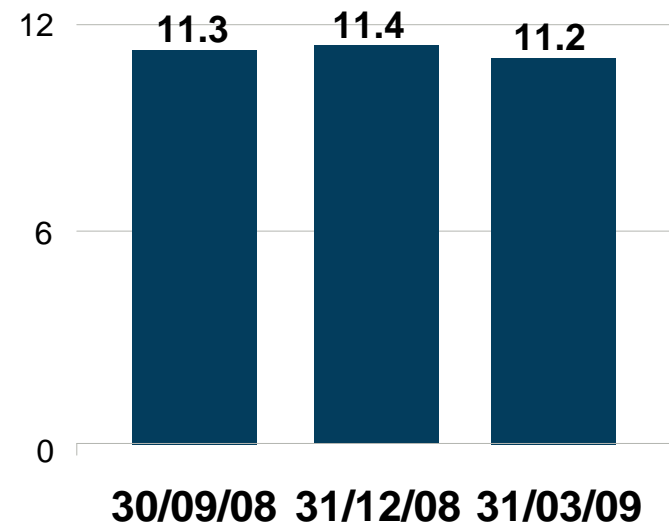
Old-age pension provision

[in € bn]



Assets under Management

[in € bn]



Strong equity base and liquidity

MLP Group – selected balance sheet items

[in € million]

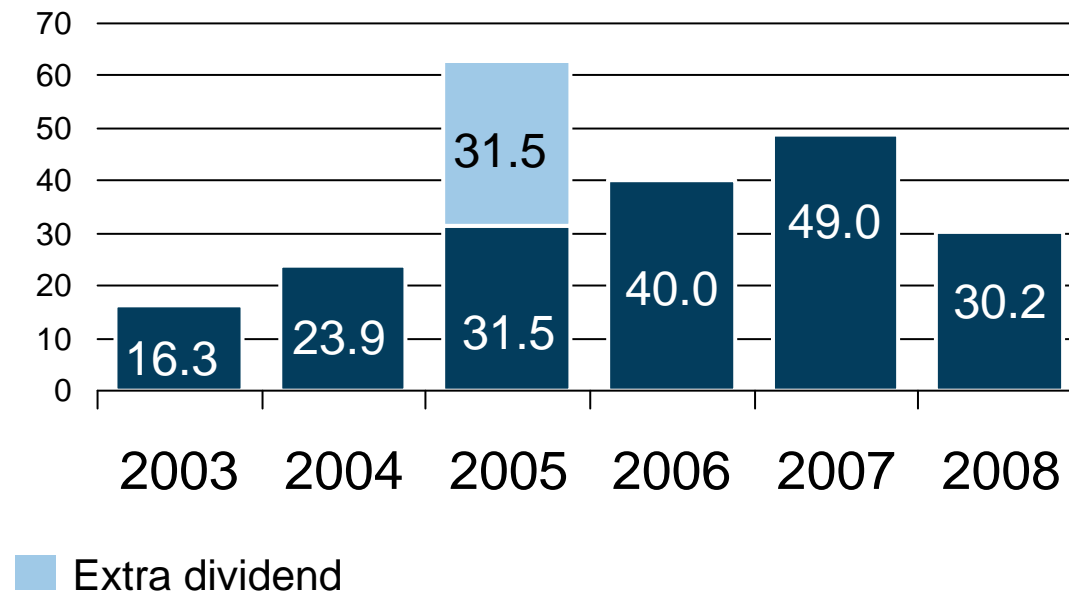
	31/03/2008	31/03/2009
Intangible assets	162.4	175.0
Financial investments	179.9	230.4
Cash and cash equivalents	38.1	33.1
Other receivables and other assets	147.1	101.5
<hr/>		
Shareholders' equity	429.1	428.2
Other liabilities	236.4	196.8

- Liquid funds
€216.4 m
- Equity ratio 29%
- Dividend of €0.28
per share

Extensive shareholders' participation

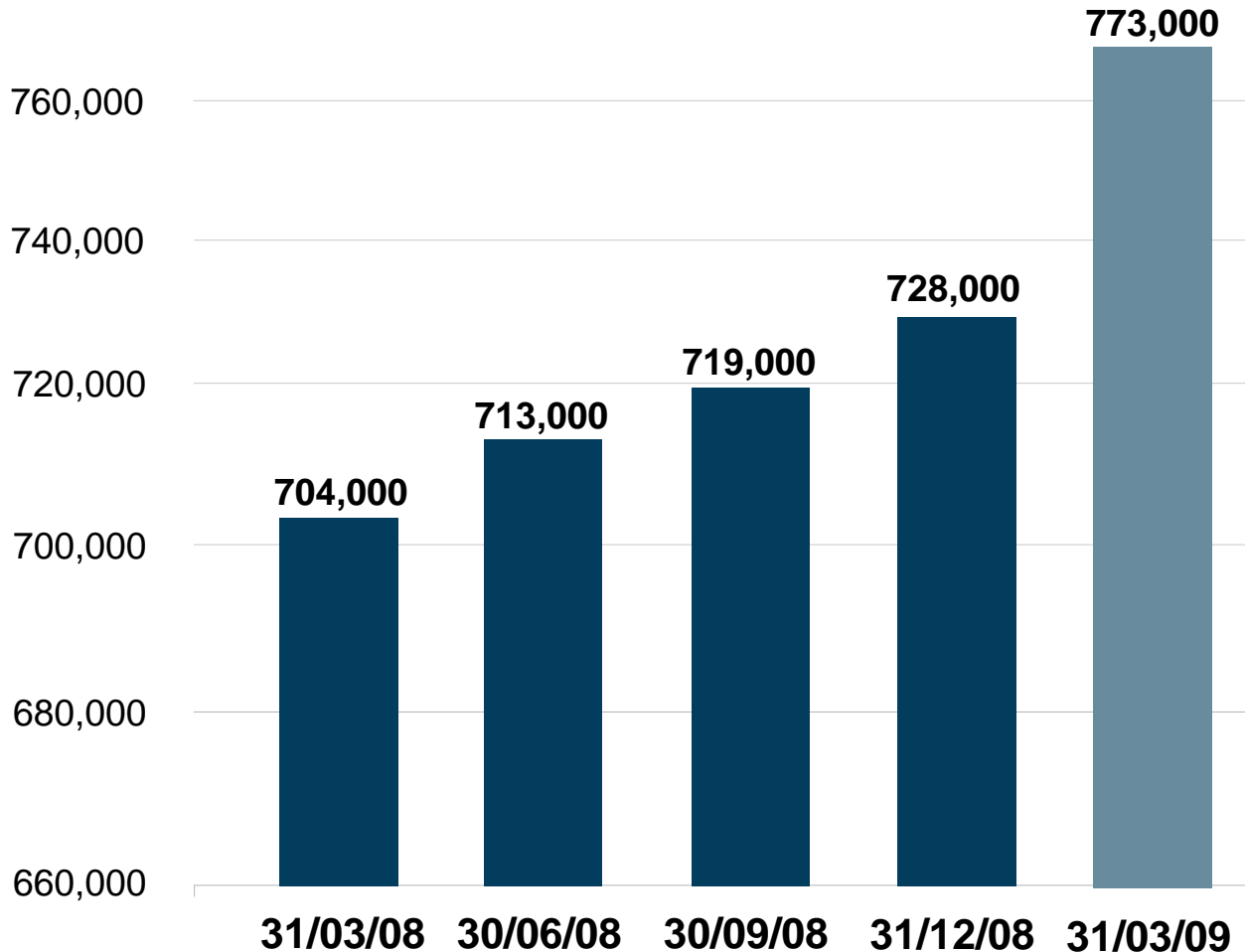
Dividend sum

[in € million]



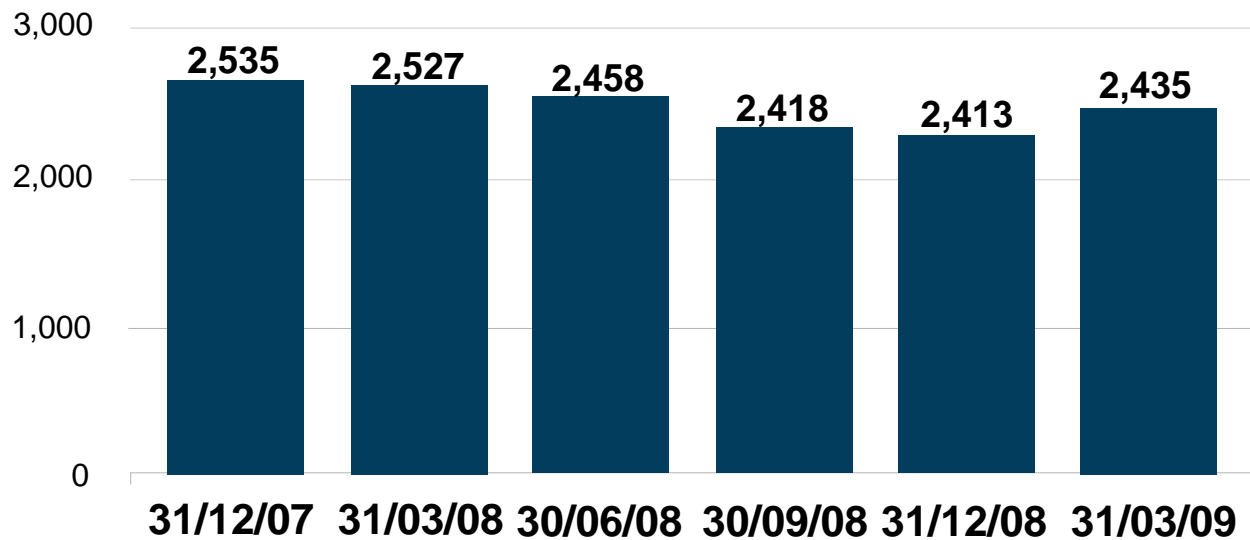
Acquisition of ZSH significantly improves MLP's position in the dentists target group

Number of customers



High quality sales force

Number of consultants



5. Outlook and summary

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Management agenda 2009

Consistent and full utilisation of revenue potential



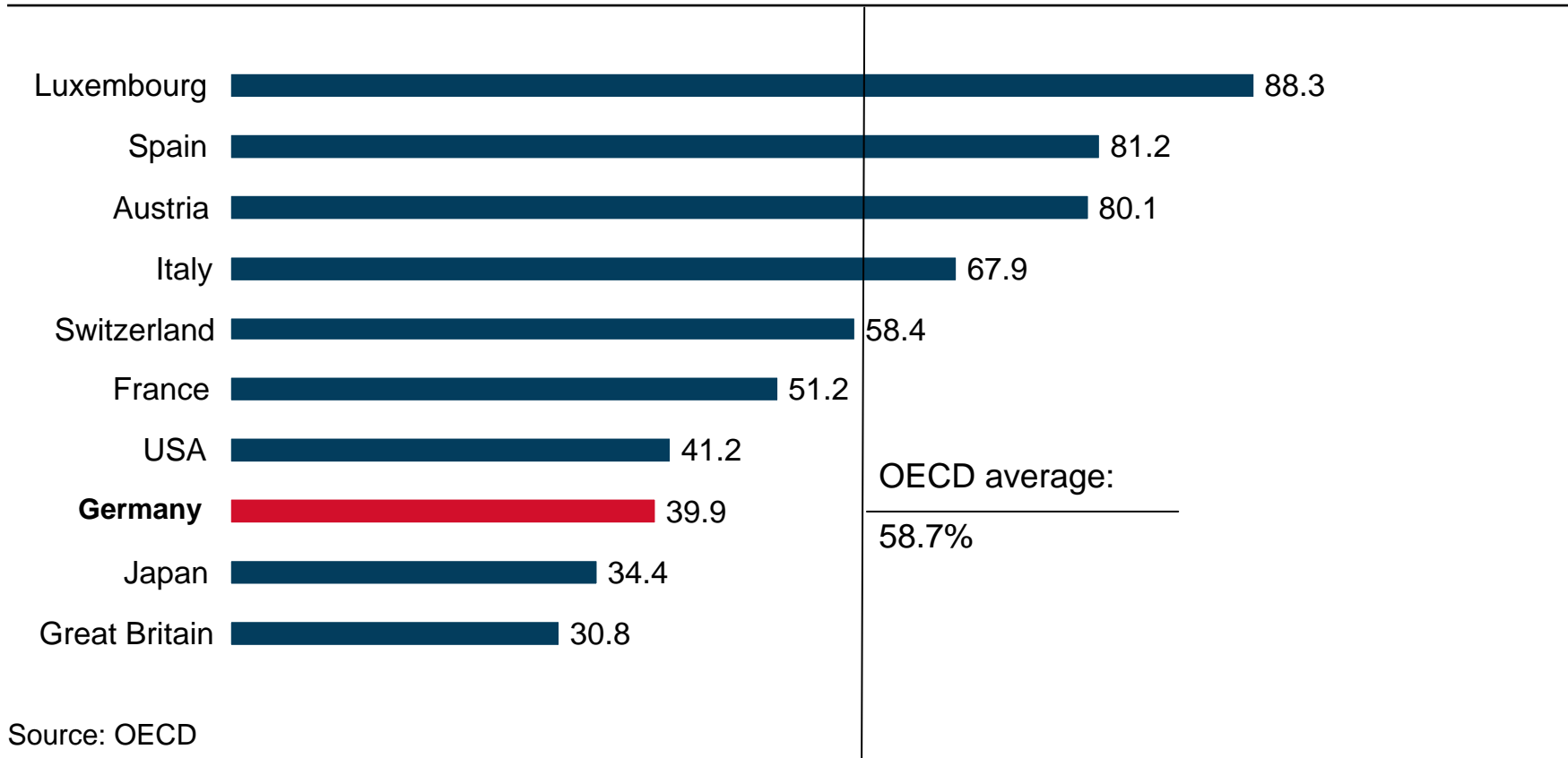
Strict cost discipline – package of measures
for reducing expenditure



External growth through active participation
in the industry consolidation

High Potential in Old-age Pension Provision

The Pension Level of the Future – as a Percentage of gross Salary*



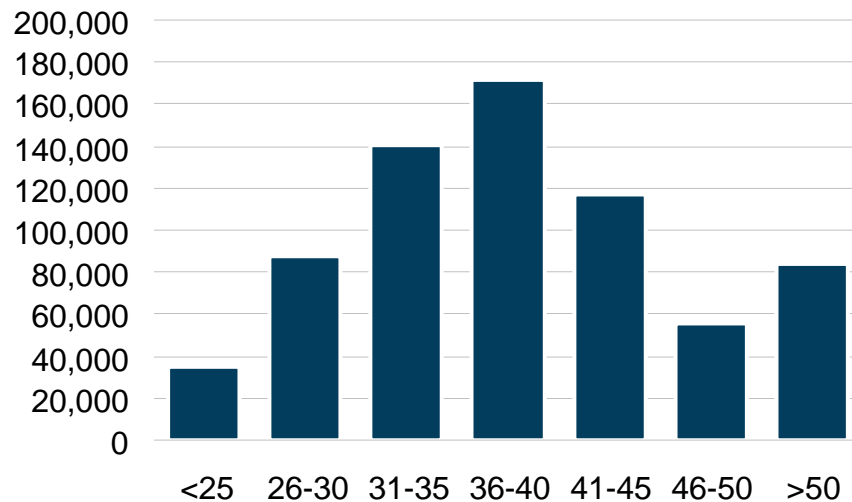
Source: OECD

* Level of state pension according to current legislation. Selected countries. Basis for calculation: employee, aged 20 who starts full time work in 2004 and continues working up until the legal pension age (average earner).

Low Average Age offers high Potential

Targeted Expansion of MLP Wealth Management

Clients by age

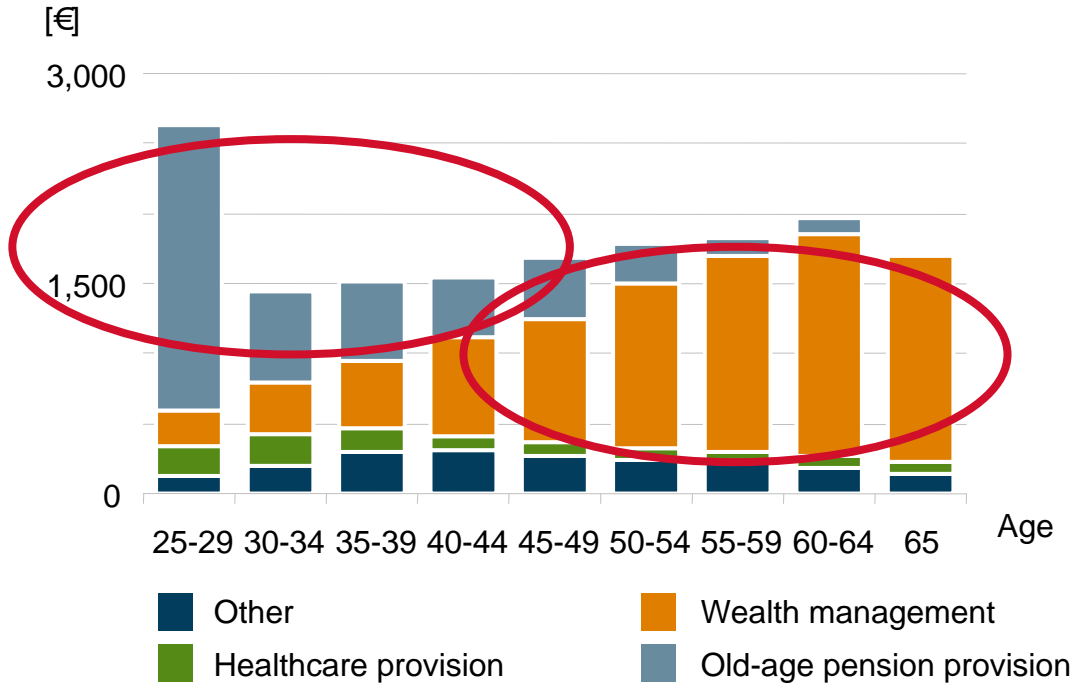


- MLP clients' income and savings quotas clearly exceed average levels
- The average age of an MLP client is 39
- Already 37 per cent of clients are older than 40
- The number of clients over 40 years of age will double within five years

Growth through a holistic Consulting Approach

Rising Revenue Potential in Wealth Management

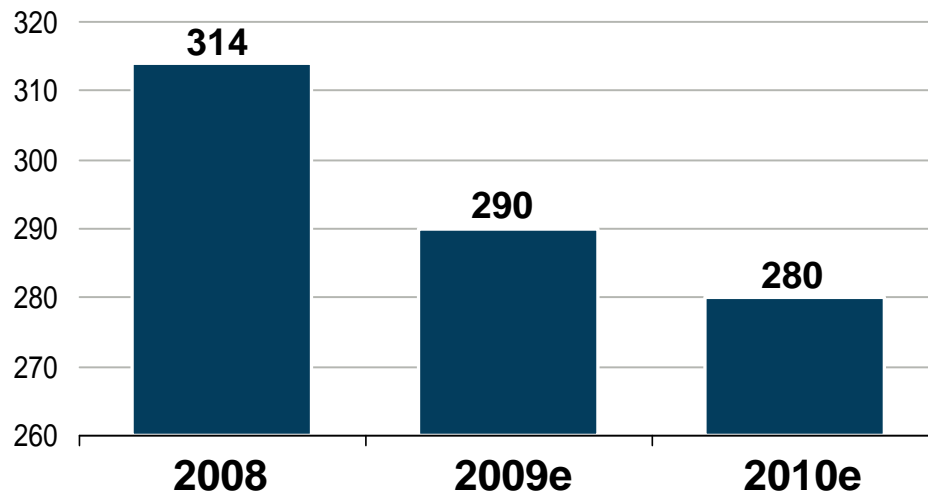
Potential sales revenue - MLP Finanzdienstleistungen AG per client and year



Targeted cost reduction of €34 m

Fixed costs (excluding acquisition-related cost increases)

[in € million]



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

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

Outlook and summary

- Difficult market environment continued in Q1 2009
- Customers are still reluctant to invest long-term
- In a challenging market environment MLP developed quite well in Q1 2009
- Cost saving program implemented
- Target: Reduce fixed costs by € 34m by the end of 2010
- Outlook 2009: MLP is cautiously optimistic and aims to outperform the market

6. Contact

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