

Individuality requires partnership

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Roadshow Munich

May 25, 2009

Agenda

1. Highlights Q1 2009
2. Financial details Q1 2009
3. Customers and consultants
4. Strategy and market developments
5. Outlook and summary
6. Appendix

1. Highlights 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
- Proposed dividend payment of € 0.28 per share

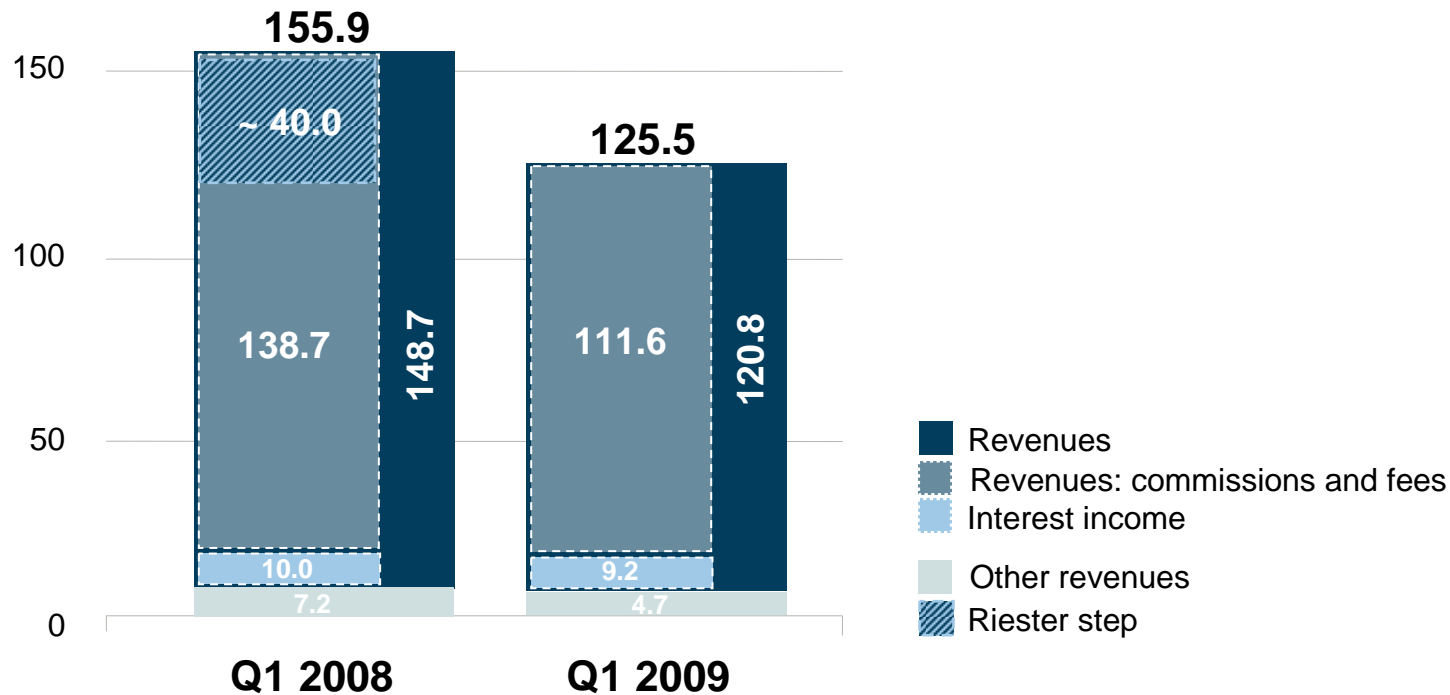
2. Financial details Q1 2009

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Q1: Satisfactory revenue development

Total revenues Q1 2009

[in € million]



Q1: Significant increase in revenues from health insurance

Revenues – commissions and fees

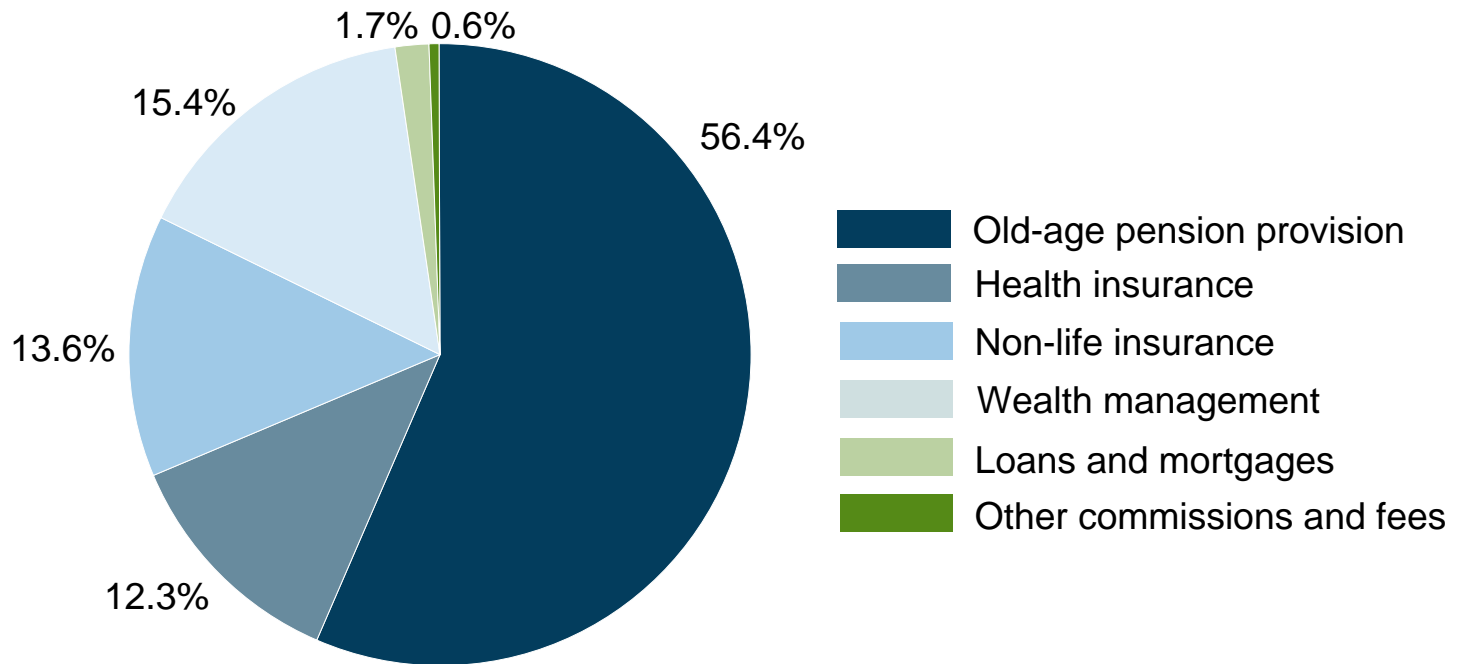
[in € million]

	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

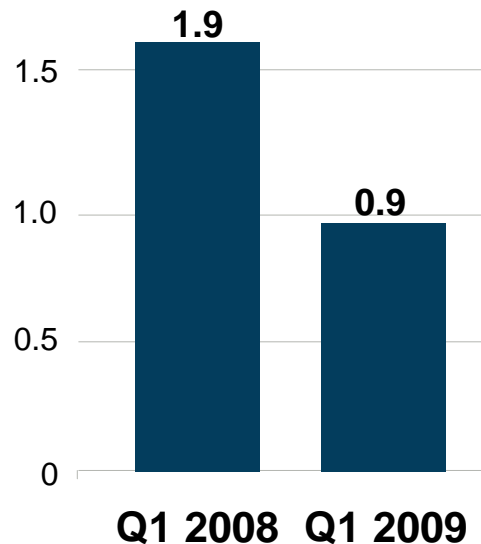
- Defense costs € 3.3 m
- Finance cost includes € 2.4 m (€ 7.8 m) dividend payment to remaining Feri shareholders
- Dividend payment to remaining Feri shareholders is not tax deductible

AuM stable against the market trend

New Business and Assets under Management

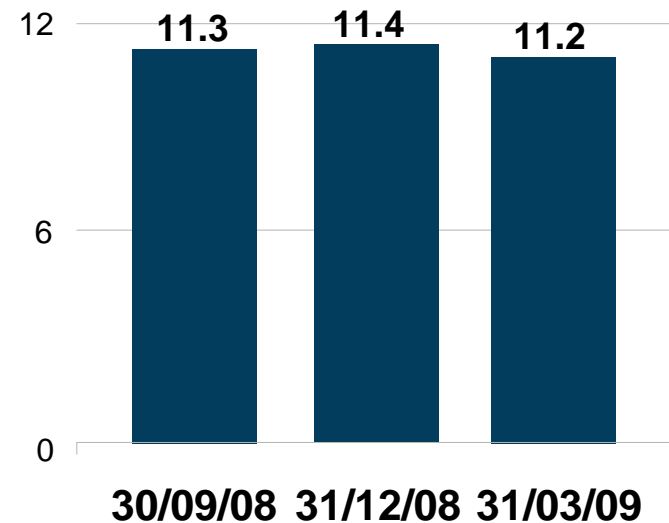
Old-age pension provision

[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

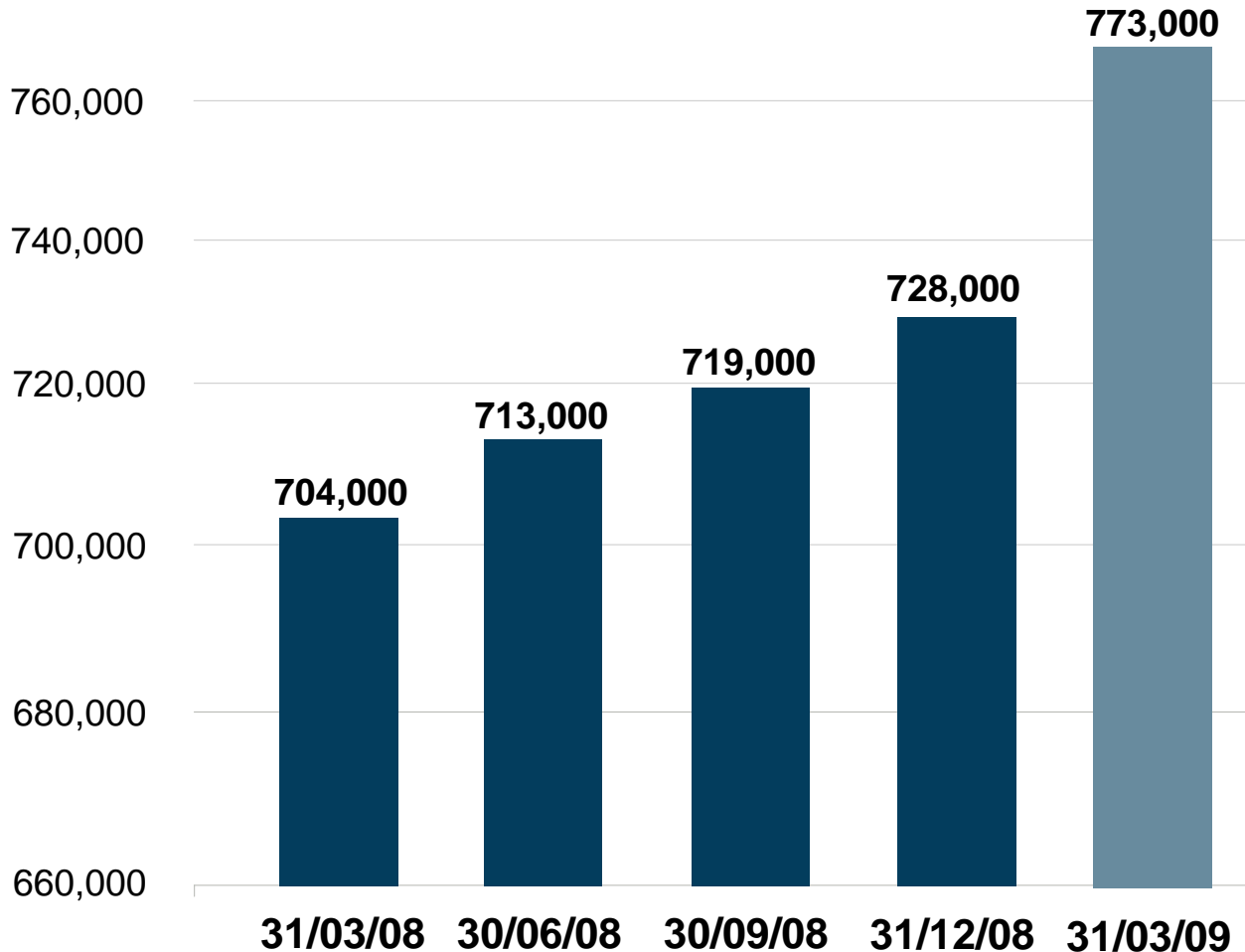
- Liquid funds
€216.4 m
- Equity ratio 29%
- Proposed dividend
of €0.28 per share

3. Customers and consultants

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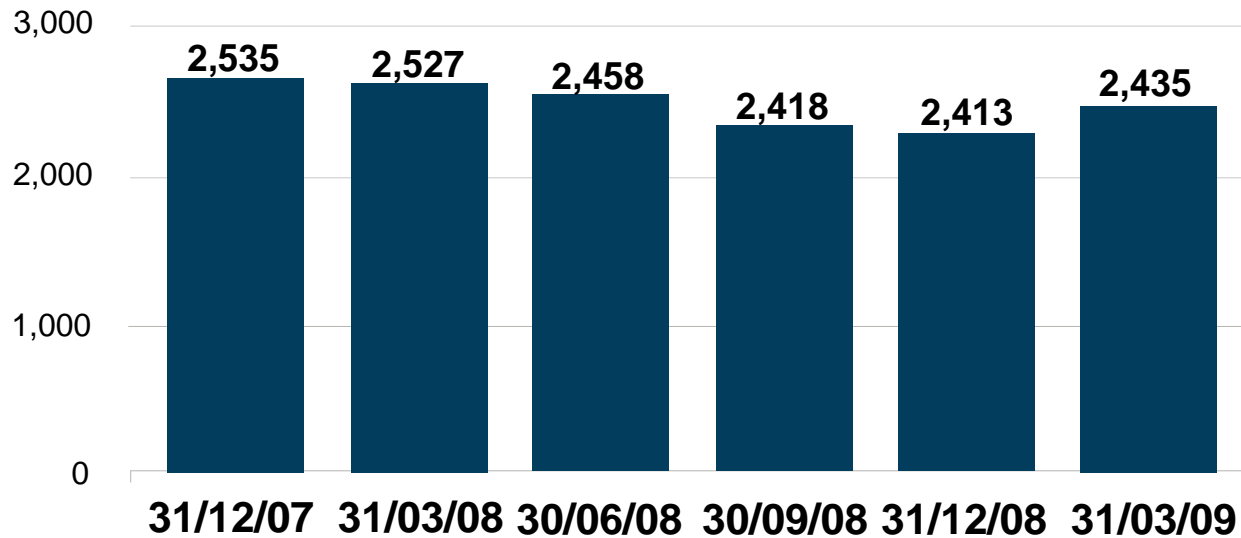
Acquisition of ZSH significantly improves MLP's position in the dentists target group

Number of customers



High quality sales force

Number of consultants



4. 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:

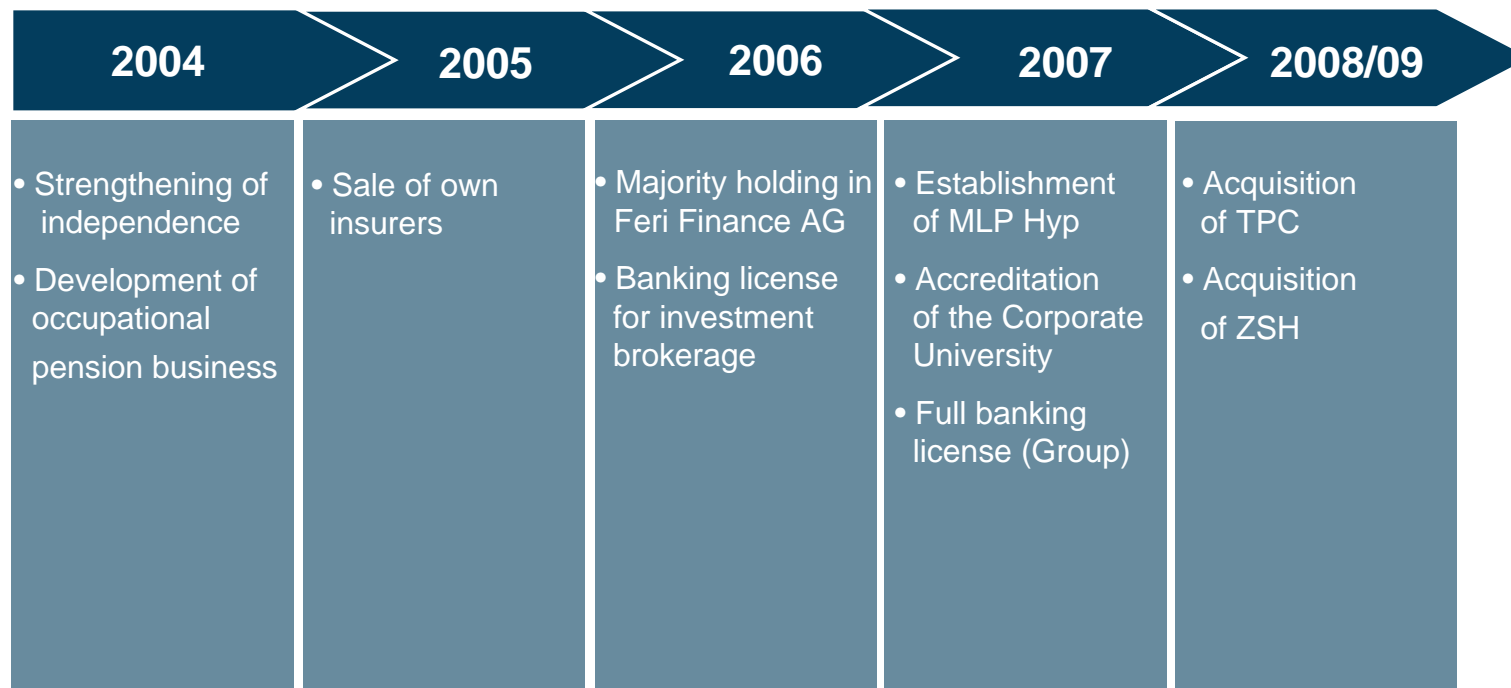
- Stronger orientation towards customer requirements and greater transparency for customers
- Adaptation of the regulatory provisions to everyday practice
- Brokerage of investment funds only with banking license
- More comprehensive qualification
- Strengthening of fee-based consulting

MLP situation:

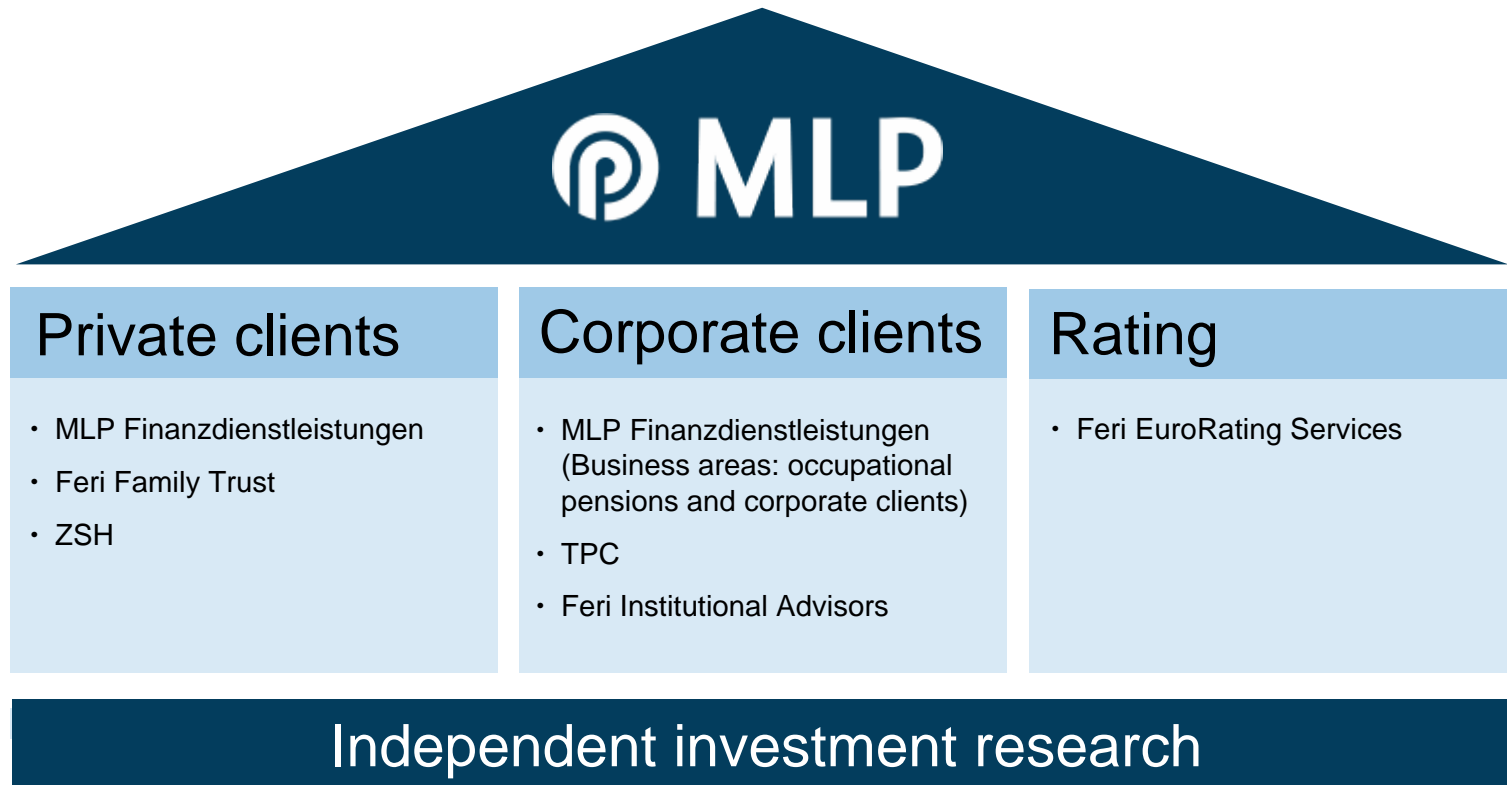
- Client-oriented consulting as the core of the business model
- High degree of transparency through comprehensive documentation and detailed reporting
- MLP already possesses a German banking license
- Training standards far exceed the legal standards

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
			
		  	
		 	
		 	
		 	
		 	 
		 	
		 	

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

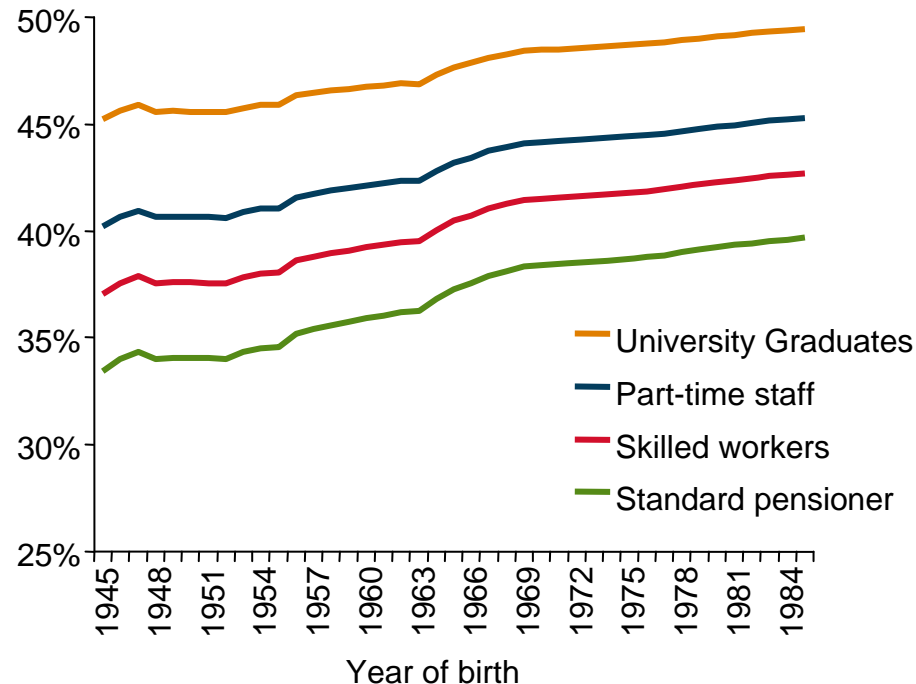


External growth through active participation
in the industry consolidation

MLP's target group has the highest provision requirements

Continued high revenue potential in old-age pension provision

Provision shortfall*



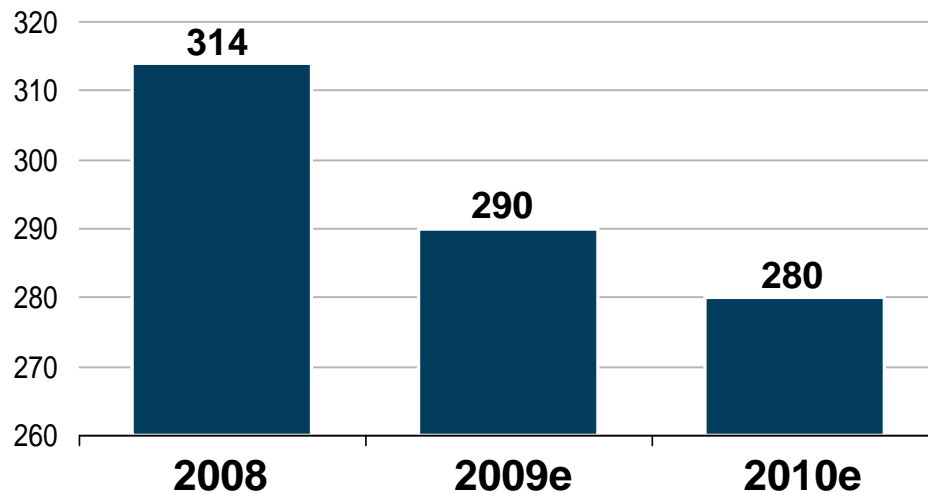
Source: Allianz Dresdner Economic Research

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

Targeted cost reduction of €34 m

Fixed costs (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> <p>→ Numerous statutory changes</p> <p>→ Independent providers are gaining market share</p>	<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> <p>→ High costs due to regulatory requirements</p> <p>→ “Critical mass” necessary</p>	<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> <p>→ Processes and organisation are gaining in significance</p> <p>→ Legal standards necessitate extensive infrastructure</p>	<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
- 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. Appendix

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

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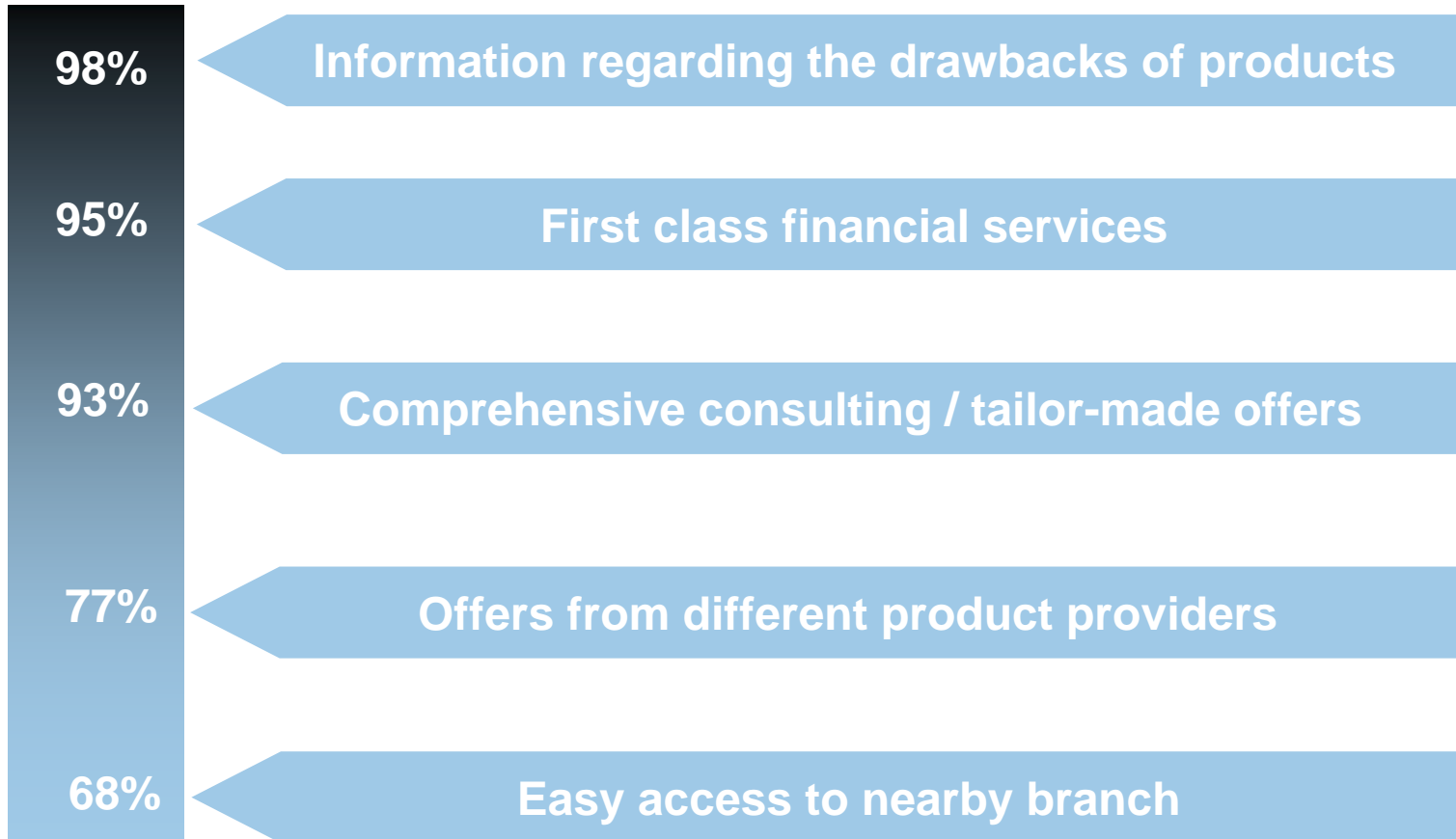
Independent business model and one-stop for lifetime financial solutions

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



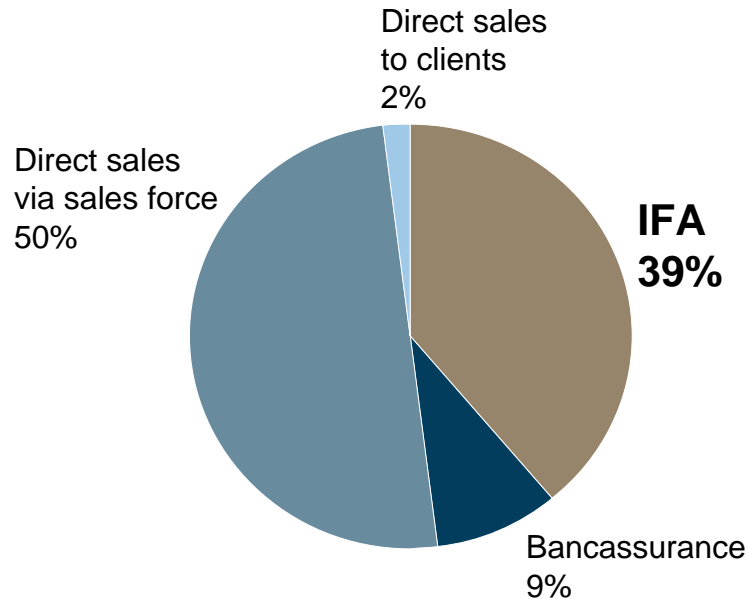
- Capability to adjust rapidly to changed framework conditions
- Highly developed IT systems and processes
- Unique positioning in the market
- Industry-leading education and further training
- High quality target group and excellent quality parameters

→ Excellent prospects through clear positioning and targeted further development

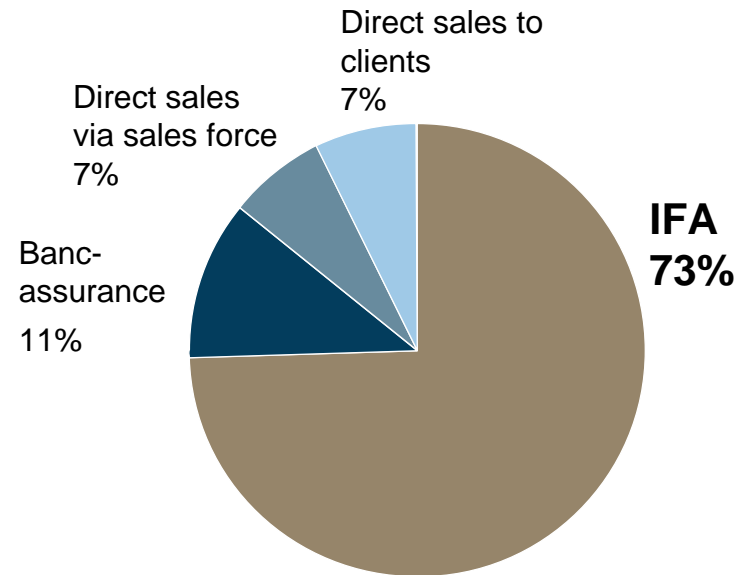
Independent brokers gain significant market shares

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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