Individuality requires partnership

Helmut Achatz, Head of Investor Relations

Equinet European Small and Midcap Conference, London

May 26, 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

London – May 26, 2009
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

London – May 26, 2009
Q1: Satisfactory revenue development

Total revenues Q1 2009

[in € million]

Q1 2008

- Total revenues: €155.9 million
- Revenues: €138.7 million
- Revenues: commissions and fees: €49.0 million
- Interest income: €148.7 million
- Other revenues: €10.0 million
- Riester step: €4.2 million

Q1 2009

- Total revenues: €125.5 million
- Revenues: €111.6 million
- Revenues: commissions and fees: €26.2 million
- Interest income: €120.8 million
- Other revenues: €1.2 million
- Riester step: €3.0 million
Q1: Significant increase in revenues from health insurance

Revenues – commissions and fees

<table>
<thead>
<tr>
<th></th>
<th>Q1 2008</th>
<th>Q1 2009</th>
<th>in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old-age pension provision</td>
<td>87.5</td>
<td>62.9</td>
<td>-28.1</td>
</tr>
<tr>
<td>Health insurance</td>
<td>11.4</td>
<td>13.7</td>
<td>20.2</td>
</tr>
<tr>
<td>Non-life insurance</td>
<td>15.6</td>
<td>15.2</td>
<td>-2.6</td>
</tr>
<tr>
<td>Wealth management</td>
<td>20.5</td>
<td>17.2</td>
<td>-16.1</td>
</tr>
<tr>
<td>Loans and mortgages</td>
<td>3.0</td>
<td>2.0</td>
<td>-33.3</td>
</tr>
<tr>
<td>Other commissions and fees</td>
<td>0.8</td>
<td>0.7</td>
<td>-12.5</td>
</tr>
</tbody>
</table>
Revenue split shows advantage of holistic consulting approach

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old-age pension provision</td>
<td>56.4%</td>
</tr>
<tr>
<td>Health insurance</td>
<td>13.6%</td>
</tr>
<tr>
<td>Non-life insurance</td>
<td>12.3%</td>
</tr>
<tr>
<td>Wealth management</td>
<td>15.4%</td>
</tr>
<tr>
<td>Loans and mortgages</td>
<td>1.7%</td>
</tr>
<tr>
<td>Other commissions and fees</td>
<td>0.6%</td>
</tr>
</tbody>
</table>
## Earnings influenced by one-offs

### Continuing operations

### Income statement

<table>
<thead>
<tr>
<th></th>
<th>Q1 2008</th>
<th>Q1 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>155.9</td>
<td>125.5</td>
</tr>
<tr>
<td>EBIT</td>
<td>25.1</td>
<td>3.4</td>
</tr>
<tr>
<td>Finance cost</td>
<td>-8.1</td>
<td>-1.5</td>
</tr>
<tr>
<td>EBT</td>
<td>17.0</td>
<td>2.0</td>
</tr>
<tr>
<td>Taxes</td>
<td>-8.3</td>
<td>-1.7</td>
</tr>
<tr>
<td>Net profit</td>
<td>8.7</td>
<td>0.3</td>
</tr>
<tr>
<td>EPS in € (diluted)</td>
<td>0.09</td>
<td>0.00</td>
</tr>
</tbody>
</table>

- 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

<table>
<thead>
<tr>
<th>Old-age pension provision</th>
<th>Assets under Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>[in € bn]</td>
<td>[in € bn]</td>
</tr>
</tbody>
</table>

### Old-age pension provision

<table>
<thead>
<tr>
<th></th>
<th>Q1 2008</th>
<th>Q1 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/09/08</td>
<td>1.9</td>
<td>0.9</td>
</tr>
</tbody>
</table>

### Assets under Management

<table>
<thead>
<tr>
<th></th>
<th>30/09/08</th>
<th>31/12/08</th>
<th>31/03/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.3</td>
<td>11.4</td>
<td>11.2</td>
<td></td>
</tr>
</tbody>
</table>
## Strong equity base and liquidity

**MLP Group – selected balance sheet items**

<table>
<thead>
<tr>
<th>[in € million]</th>
<th>31/03/2008</th>
<th>31/03/2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>162.4</td>
<td>175.0</td>
</tr>
<tr>
<td>Financial investments</td>
<td>179.9</td>
<td>230.4</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>38.1</td>
<td>33.1</td>
</tr>
<tr>
<td>Other receivables and other assets</td>
<td>147.1</td>
<td>101.5</td>
</tr>
</tbody>
</table>

- Liquid funds € 216.4 m
- Equity ratio 29%
- Proposed dividend of € 0.28 per share
3. Customers and consultants

London – May 26, 2009
Acquisition of ZSH significantly improves MLP’s position in the dentists target group

Number of customers

<table>
<thead>
<tr>
<th>Date</th>
<th>Number of Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/03/08</td>
<td>704,000</td>
</tr>
<tr>
<td>30/06/08</td>
<td>713,000</td>
</tr>
<tr>
<td>30/09/08</td>
<td>719,000</td>
</tr>
<tr>
<td>31/12/08</td>
<td>728,000</td>
</tr>
<tr>
<td>31/03/09</td>
<td>773,000</td>
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</tbody>
</table>
High quality sales force

Number of consultants

<table>
<thead>
<tr>
<th>Date</th>
<th>Number of Consultants</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/07</td>
<td>2,535</td>
</tr>
<tr>
<td>31/03/08</td>
<td>2,527</td>
</tr>
<tr>
<td>30/06/08</td>
<td>2,458</td>
</tr>
<tr>
<td>30/09/08</td>
<td>2,418</td>
</tr>
<tr>
<td>31/12/08</td>
<td>2,413</td>
</tr>
<tr>
<td>31/03/09</td>
<td>2,435</td>
</tr>
</tbody>
</table>
4. Strategy and market developments

London – May 26, 2009
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Milestones</th>
</tr>
</thead>
</table>
| 2004      | • Strengthening of independence  
            • Development of occupational pension business |
| 2005      | • Sale of own insurers  
            • Majority holding in Feri Finance AG  
            • Banking license for investment brokerage |
| 2006      | • Establishment of MLP Hyp  
            • Accreditation of the Corporate University  
            • Full banking license (Group) |
| 2007      | • Acquisition of TPC  
            • Acquisition of ZSH |
| 2008/09   |                                                                          |
MLP – A broad-based consulting house

Private clients
- MLP Finanzdienstleistungen
- Feri Family Trust
- ZSH

Corporate clients
- MLP Finanzdienstleistungen (Business areas: occupational pensions and corporate clients)
- TPC
- Feri Institutional Advisors

Rating
- Feri EuroRating Services

Independent investment research

Ausgezeichnet in der Vermögensberatung. Zwei starke Partner: MLP und Feri Finance.
TPC boasts first-rate reference clients - nationwide

<table>
<thead>
<tr>
<th>Services</th>
<th>Industrial</th>
<th>Public enterprises</th>
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<tbody>
<tr>
<td>gwe</td>
<td>MetallRente</td>
<td>Bundesverband Deutscher Stiftungen</td>
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<td>BVDW</td>
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<td>Berliner Wasserbetriebe</td>
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<td>GfK</td>
<td>LUK</td>
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<td>JWT</td>
<td>FAG</td>
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<td>Heye</td>
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<td>GREY</td>
<td>DEUTZ</td>
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<tr>
<td>JUNGvMATT</td>
<td>McCANN ERICKSON</td>
<td></td>
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<tr>
<td>GHB</td>
<td>EMAG</td>
<td>OTTO VON GUERICKE UNIVERSITÄT MAGDEBURG</td>
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<td>MEDIZINISCHE FAKULTÄT</td>
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<td>A LANGE &amp; SOHNE</td>
<td>The Phone House</td>
<td>Klinikum Nürnberg</td>
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5. Outlook and summary

London – May 26, 2009
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*

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

Source: Allianz Dresdner Economic Research
Targeted cost reduction of € 34 m

Fixed costs (excluding acquisition-related cost increases)

[Diagram showing fixed costs in € million for 2008, 2009e, and 2010e]

- 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
<table>
<thead>
<tr>
<th>Trend</th>
<th>MLP Strengths</th>
</tr>
</thead>
</table>
| **Quality and Independence** | • MLP is subject to the highest qualitative requirements (independent broker, banking license)  
• MLP has long exceeded numerous legal standards |
| → Numerous statutory changes |                                                                              |
| → Independent providers are gaining market share |                                                                              |
| **Size and Capital Strength**| • Strong capital base (liquid funds: € 210 m)                                |
| → High costs due to regulatory requirements | • No risk positions on the balance sheet                                    |
| → “Critical mass” necessary | • Largest financial consulting company that is registered as an independent broker |
| **Technology and Infrastructure**| • Excellent infrastructure  
(Sales support, training, product portfolio)  
• Technology leader |
| → Processes and organisation are gaining in significance |                                                                              |
| → Legal standards necessitate extensive infrastructure |                                                                              |
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

London – May 26, 2009
Independent business model and one-stop for lifetime financial solutions

Independent Business Model is unique in the German Market

Target group focus + Quality of advice + Independence

Objectives Advice Solution

Planning Insurance coverage Retirement provision Health Consumption

Solutions

Old-age provision management Non-Life management Health management Loan and mortgage management Wealth management Cash management
Independence is key for MLP’s customer group

The most important demands of customers with an university degree

- Information regarding the drawbacks of products: 98%
- First class financial services: 95%
- Comprehensive consulting / tailor-made offers: 93%
- Offers from different product providers: 77%
- Easy access to nearby branch: 68%

Source: Spiegel-Studie Soll & Haben, 2004
Rising requirements concerning the qualification of consultants and the quality of consulting

Extensive documentation requirements

Broadening of the consulting, information and documentation requirements

Stricter requirements regarding transparency

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

→ Excellent prospects through clear positioning and targeted further development

- 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
Independent brokers gain significant market shares
Effects of the regulation in Great Britain

Sales by channel in 1992

- Direct sales to clients: 2%
- Direct sales via sales force: 50%
- Bancassurance: 9%

IFA: 39%

Sales by channel in 2006

- Direct sales to clients: 7%
- Direct sales via sales force: 7%
- Bancassurance: 11%

IFA: 73%

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

MLP Investor Relations
Alte Heerstr. 40
69168 Wiesloch
Germany

- Helmut Achatz, Head of Investor Relations
- Ines Kittlitz, Manager Investor Relations

Tel.: +49 (0) 6222 308 8320
Fax: +49 (0) 6222 308 1131

investorrelations@mlp.de
www.mlp-ag.de