Individuality requires partnership

Andreas Dittmar, Head of Finance

Roadshow Europe

August 19/20, 2009
Agenda

1. MLP’s business model
2. Statutory changes
3. Strategy and market developments
4. H1 & Q2 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

Objectives Advice Solution

Target group focus + Quality of advice + Independence

<table>
<thead>
<tr>
<th>25</th>
<th>28</th>
<th>31</th>
<th>34</th>
<th>35</th>
<th>37</th>
<th>40</th>
<th>45</th>
<th>52</th>
<th>65</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planning</td>
<td>Insurance coverage</td>
<td>Retirement provision</td>
<td>Health</td>
<td>Consumption</td>
<td>Old-age provision management</td>
<td>Non-Life management</td>
<td>Health management</td>
<td>Loan and mortgage management</td>
<td>Wealth management</td>
</tr>
</tbody>
</table>
Independence is key for MLP’s customer group

The most important demands of customers with an university degree

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

Source: Spiegel-Studie Soll & Haben, 2004
2. Statutory changes

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### Extensive statutory changes...

**Regulatory requirements**

<table>
<thead>
<tr>
<th>May 22, 2007</th>
<th>November 1, 2007</th>
<th>Beginning of 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Insurance Mediation Dir.</strong></td>
<td><strong>MiFID</strong></td>
<td><strong>German Ins. Contract Law</strong></td>
</tr>
<tr>
<td><strong>Insurance brokerage</strong></td>
<td><strong>Banks / Fin. investments</strong></td>
<td><strong>Insurers/ Brokers</strong></td>
</tr>
<tr>
<td>• Rising requirements concerning the qualification of consultants and the quality of consulting</td>
<td>• Broadening of the consulting, information and documentation requirements</td>
<td>• Increase in cash surrender values / spreading of the distribution and acquisition costs</td>
</tr>
<tr>
<td>• Extensive documentation requirements</td>
<td>• Stricter requirements regarding transparency</td>
<td>• Increased cost transparency for life and healthcare insurance policies</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Broadening of the information obligations</td>
</tr>
</tbody>
</table>
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
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
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%

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

Sales by channel in 2006

- Direct sales to clients: 7%
- Direct sales via sales force: 7%
- Bancassurance: 11%
- IFA: 73%
3. Strategy and market developments

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Targeted further development

Milestones of the past five years

<table>
<thead>
<tr>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008/09</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Strengthening of independence&lt;br&gt;• Development of occupational pension business</td>
<td>• Sale of own insurers&lt;br&gt;• Majority holding in Feri Finance AG&lt;br&gt;• Banking license for investment brokerage</td>
<td>• Establishment of MLP Hyp&lt;br&gt;• Accreditation of the Corporate University&lt;br&gt;• Full banking license (Group)</td>
<td>• Acquisition of TPC&lt;br&gt;• Acquisition of ZSH</td>
<td></td>
</tr>
</tbody>
</table>
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
TPC boasts first-rate reference clients - nationwide

<table>
<thead>
<tr>
<th>Services</th>
<th>Industrial</th>
<th>Public enterprises</th>
</tr>
</thead>
<tbody>
<tr>
<td>gwe</td>
<td>MetallRente</td>
<td>Bundesverband Deutscher Stiftungen</td>
</tr>
<tr>
<td>BVDW</td>
<td></td>
<td></td>
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<tr>
<td>GfK</td>
<td>LUK</td>
<td>Berliner Wasserbetriebe</td>
</tr>
<tr>
<td>JWT</td>
<td>FAG</td>
<td>BSR</td>
</tr>
<tr>
<td>Heye,</td>
<td>DAX</td>
<td></td>
</tr>
<tr>
<td>GREY</td>
<td>DEUTZ</td>
<td></td>
</tr>
<tr>
<td>JUNG v MATT</td>
<td>BORSIG</td>
<td></td>
</tr>
<tr>
<td>McCANN ERICKSON</td>
<td>EMAG</td>
<td></td>
</tr>
<tr>
<td>JARRE</td>
<td>BDF Belersdorf</td>
<td></td>
</tr>
<tr>
<td>GHB</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jarbas</td>
<td>Hako</td>
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<tr>
<td>A LANGE &amp; Sohne</td>
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<td></td>
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<tr>
<td>McCANN ERICKSON</td>
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<td>A LANGE &amp; Sohne</td>
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<td></td>
</tr>
<tr>
<td>McCANN ERICKSON</td>
<td>The Phone House</td>
<td></td>
</tr>
<tr>
<td>McCANN ERICKSON</td>
<td>REpower Systems</td>
<td></td>
</tr>
<tr>
<td>AKG</td>
<td>CONergy</td>
<td></td>
</tr>
<tr>
<td>Konica Minolta</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Die Johanniter</td>
<td></td>
<td></td>
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<tr>
<td>VDEW</td>
<td></td>
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</tr>
</tbody>
</table>
Extensive shareholders’ participation

Dividend sum

[in € million]

- 2003: 16.3
- 2004: 23.9
- 2005: 31.5
- 2006: 40.0
- 2007: 49.0
- 2008: 30.2

Extra dividend
4. H1 & Q2 2009

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Highlights H1 & Q2 2009

- Financial and economic crisis continued during H1 2009
- Following a sharp downturn in Q1, early indicators show a stabilization of the German economy in Q2 and for the rest of the year
- However, expectations for German GDP growth for 2009 remain at -6%
- Due to uncertainty caused by the ongoing economic crisis, private and institutional clients were still reluctant to invest long-term and invested risk-aversely
- Robust development in core business areas in H1 2009
- Positive cost development in Q2: Successful implementation of cost savings program
- Sale of Austrian subsidiary announced
H1: Robust revenue development

Total revenues

[in € million]

H1 2008
- Revenues: commissions and fees
  - 241.2
- Interest income
  - 21.6
- Riester step
  - 19.4
- Other revenues
  - 17.3

H1 2009
- Revenues: commissions and fees
  - 260.6
- Interest income
  - 15.9
- Riester step
  - 17.3
- Other revenues
  - 10.6

Revenues: commissions and fees
- H1 2008: 231.4
- H1 2009: 203.5

Riester step
- ~ 40

H1: Robust revenue development
Old-age pension provision and wealth management affected by crisis

Revenues – commissions and fees

<table>
<thead>
<tr>
<th></th>
<th>Q2 2008</th>
<th>Q2 2009</th>
<th>in %</th>
<th>H1 2008</th>
<th>H1 2009</th>
<th>in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old-age pension provision</td>
<td>63.2</td>
<td>60.1</td>
<td>-4.9</td>
<td>150.6</td>
<td>123.0</td>
<td>-18.4</td>
</tr>
<tr>
<td>Health insurance</td>
<td>11.4</td>
<td>9.1</td>
<td>-20.3</td>
<td>22.8</td>
<td>22.8</td>
<td>-0.1</td>
</tr>
<tr>
<td>Non-life insurance</td>
<td>3.2</td>
<td>3.4</td>
<td>7.0</td>
<td>18.8</td>
<td>18.7</td>
<td>-0.7</td>
</tr>
<tr>
<td>Wealth management</td>
<td>21.0</td>
<td>15.9</td>
<td>-24.3</td>
<td>41.5</td>
<td>33.1</td>
<td>-20.3</td>
</tr>
<tr>
<td>Loans and mortgages</td>
<td>2.7</td>
<td>2.5</td>
<td>-6.2</td>
<td>5.8</td>
<td>4.5</td>
<td>-21.9</td>
</tr>
<tr>
<td>Other commissions and fees</td>
<td>1.0</td>
<td>0.8</td>
<td>-14.1</td>
<td>1.7</td>
<td>1.5</td>
<td>-13.8</td>
</tr>
</tbody>
</table>
## Earnings influenced by crisis and one-offs

### Continuing operations

#### Income statement

<table>
<thead>
<tr>
<th></th>
<th>Q2 2008</th>
<th>Q2 2009</th>
<th>H1 2008</th>
<th>H1 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>126.4</td>
<td>105.9</td>
<td>282.2</td>
<td>231.4</td>
</tr>
<tr>
<td>EBIT</td>
<td>10.7</td>
<td>2.4</td>
<td>35.8</td>
<td>5.9</td>
</tr>
<tr>
<td>Finance cost</td>
<td>-0.8</td>
<td>-0.6</td>
<td>-8.9</td>
<td>-2.1</td>
</tr>
<tr>
<td>EBT</td>
<td>9.9</td>
<td>1.8</td>
<td>26.9</td>
<td>3.8</td>
</tr>
<tr>
<td>Taxes</td>
<td>-1.2</td>
<td>-2.2</td>
<td>-9.5</td>
<td>-3.9</td>
</tr>
<tr>
<td>Net profit</td>
<td>8.8</td>
<td>-0.4</td>
<td>17.4</td>
<td>-0.1</td>
</tr>
<tr>
<td>EPS in € (dilated)</td>
<td>0.09</td>
<td>0.00</td>
<td>0.18</td>
<td>0.00</td>
</tr>
</tbody>
</table>

- H1 EBIT includes:
  - € 3.4m defense costs
  - € 1.1m restructuring charges Q2
  - € 1.4m extraordinary tax expenses in Q2
AuM increased

New Business and Assets under Management

Old-age pension provision

<table>
<thead>
<tr>
<th></th>
<th>[in € bn]</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2008</td>
<td>3.0</td>
</tr>
<tr>
<td>H1 2009</td>
<td>1.9</td>
</tr>
</tbody>
</table>

Assets under Management

<table>
<thead>
<tr>
<th></th>
<th>[in € bn]</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/09/08</td>
<td>11.3</td>
</tr>
<tr>
<td>31/12/08</td>
<td>11.4</td>
</tr>
<tr>
<td>31/03/09</td>
<td>11.2</td>
</tr>
<tr>
<td>30/06/09</td>
<td>11.7</td>
</tr>
</tbody>
</table>
### Strong liquidity

MLP Group – selected balance sheet items

<table>
<thead>
<tr>
<th>[in € million]</th>
<th>31/12/2008</th>
<th>30/06/2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Intangible assets</strong></td>
<td>162.4</td>
<td>173.3</td>
</tr>
<tr>
<td><strong>Financial investments</strong></td>
<td>179.9</td>
<td>194.8</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>38.1</td>
<td>47.4</td>
</tr>
<tr>
<td><strong>Other receivables and other assets</strong></td>
<td>147.1</td>
<td>95.1</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>429.1</td>
<td>391.8</td>
</tr>
<tr>
<td><strong>Other liabilities</strong></td>
<td>236.4</td>
<td>181.0</td>
</tr>
</tbody>
</table>

- Liquid funds € 188m
- Equity ratio 27.6%
- Seasonal decline in other receivables and other liabilities
Positive development in number of clients continued in Q2

Number of clients

New clients Q2: 8,500 (gross)
Sales force: Focus on quality

Number of consultants

- Revenue per consultant
  H1 2009: € 86,000
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*

<table>
<thead>
<tr>
<th>Country</th>
<th>Pension Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luxembourg</td>
<td>88.3</td>
</tr>
<tr>
<td>Spain</td>
<td>81.2</td>
</tr>
<tr>
<td>Austria</td>
<td>80.1</td>
</tr>
<tr>
<td>Italy</td>
<td>67.9</td>
</tr>
<tr>
<td>Switzerland</td>
<td>58.4</td>
</tr>
<tr>
<td>France</td>
<td>51.2</td>
</tr>
<tr>
<td>USA</td>
<td>41.2</td>
</tr>
<tr>
<td>Germany</td>
<td>39.9</td>
</tr>
<tr>
<td>Japan</td>
<td>34.4</td>
</tr>
<tr>
<td>Great Britain</td>
<td>30.8</td>
</tr>
</tbody>
</table>

OECD average: 58.7%

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

- 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

[Chart showing potential sales revenue by age group and service type (Wealth management, Old-age pension provision, Healthcare provision, Other)].
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
Successful cost cutting in Q2: Fixed costs down by €11m

Development of fixed costs

<table>
<thead>
<tr>
<th>[in € million]</th>
<th>Q2 2008 (reported)</th>
<th>Personnel</th>
<th>D &amp; A</th>
<th>Other operating expenses</th>
<th>Q2 2009 (reported)</th>
<th>Restructuring charges Q2 2009</th>
<th>Cost increase due to acquisition (ZSH)</th>
<th>Adjusted fixed costs Q2 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2008 (reported)</td>
<td>76.9</td>
<td>0.9</td>
<td>-0.9</td>
<td>-7.5</td>
<td>69.4</td>
<td>-1.1</td>
<td>-2.5</td>
<td>65.8</td>
</tr>
</tbody>
</table>

Q2 2008 (reported) personnel costs decreased by €0.9 million, D & A expenses reduced by €0.9 million, other operating expenses decreased by €7.5 million. Q2 2009 personnel costs reduced further by €1.1 million, restructuring charges decreased by €2.5 million. The adjusted fixed costs for Q2 2009 are €65.8 million.
## Optimally equipped for consolidation

**Growth through acquisitions**

<table>
<thead>
<tr>
<th>Trend</th>
<th>MLP Strengths</th>
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</thead>
</table>
| **Quality and Independence**  
→ Numerous statutory changes  
→ Independent providers are gaining market share | • MLP is subject to the highest qualitative requirements (independent broker, banking license)  
• MLP has long exceeded numerous legal standards |
| **Size and Capital Strength**  
→ High costs due to regulatory requirements  
→ “Critical mass” necessary | • 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 |
| **Technology and Infrastructure**  
→ Processes and organisation are gaining in significance  
→ Legal standards necessitate extensive infrastructure | • Excellent infrastructure  
(Sales support, training, product portfolio)  
• Technology leader |
Outlook and summary

• Market environment remained difficult during H1 2009
• Cost-cutting program shows first success:
  - Fixed cost base reduced in Q2
  - Target: Reduce fixed costs by € 34m by the end of 2010
• Pick-up in business expected, especially in Q4
  - Leverage of business model fully in place in Q4
• Sales focus in H2 on higher disposal income of clients due to federal economic stimulus packages (“Bürgerentlastungsgesetz”)
• Outlook 2009 reiterated: MLP aims to outperform the market
6. 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