

MLP - Well positioned in a changing market

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UCG German Investment Conference 2009

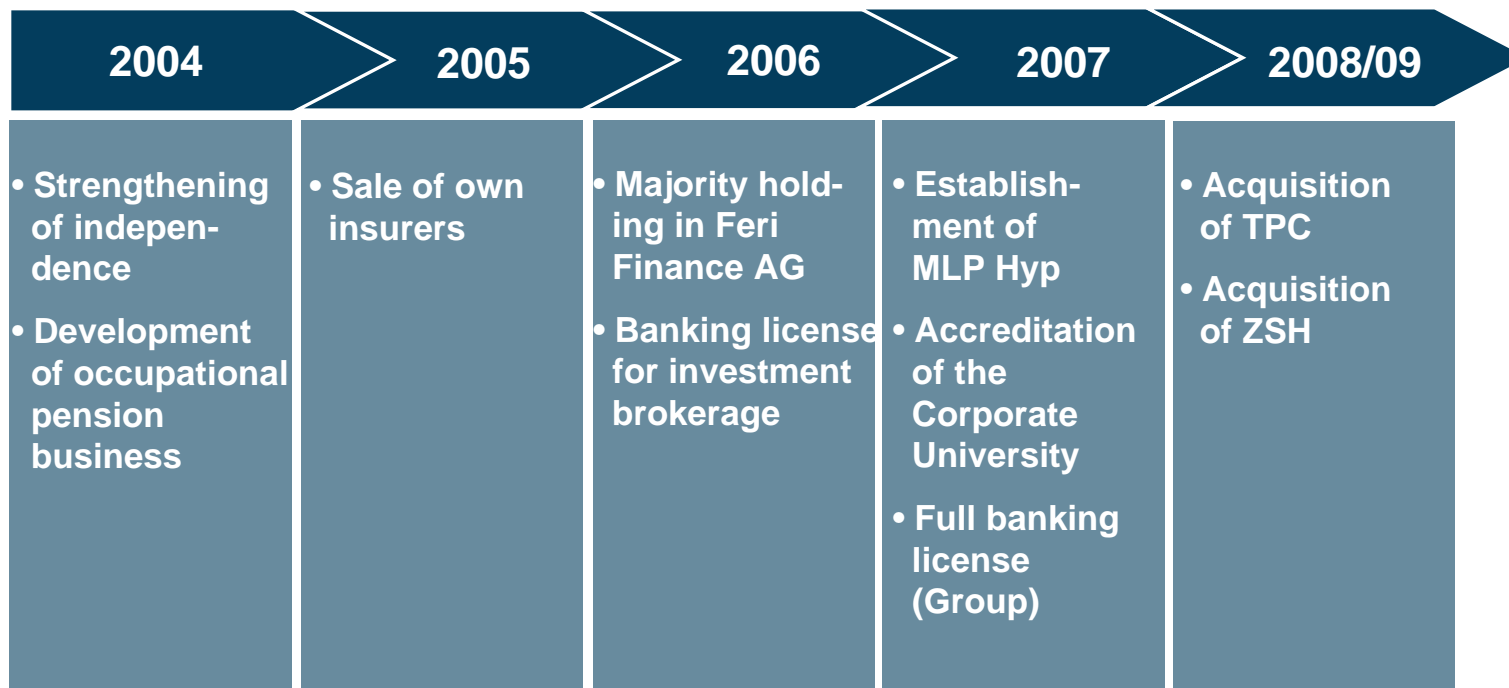
September 24, 2009

Agenda

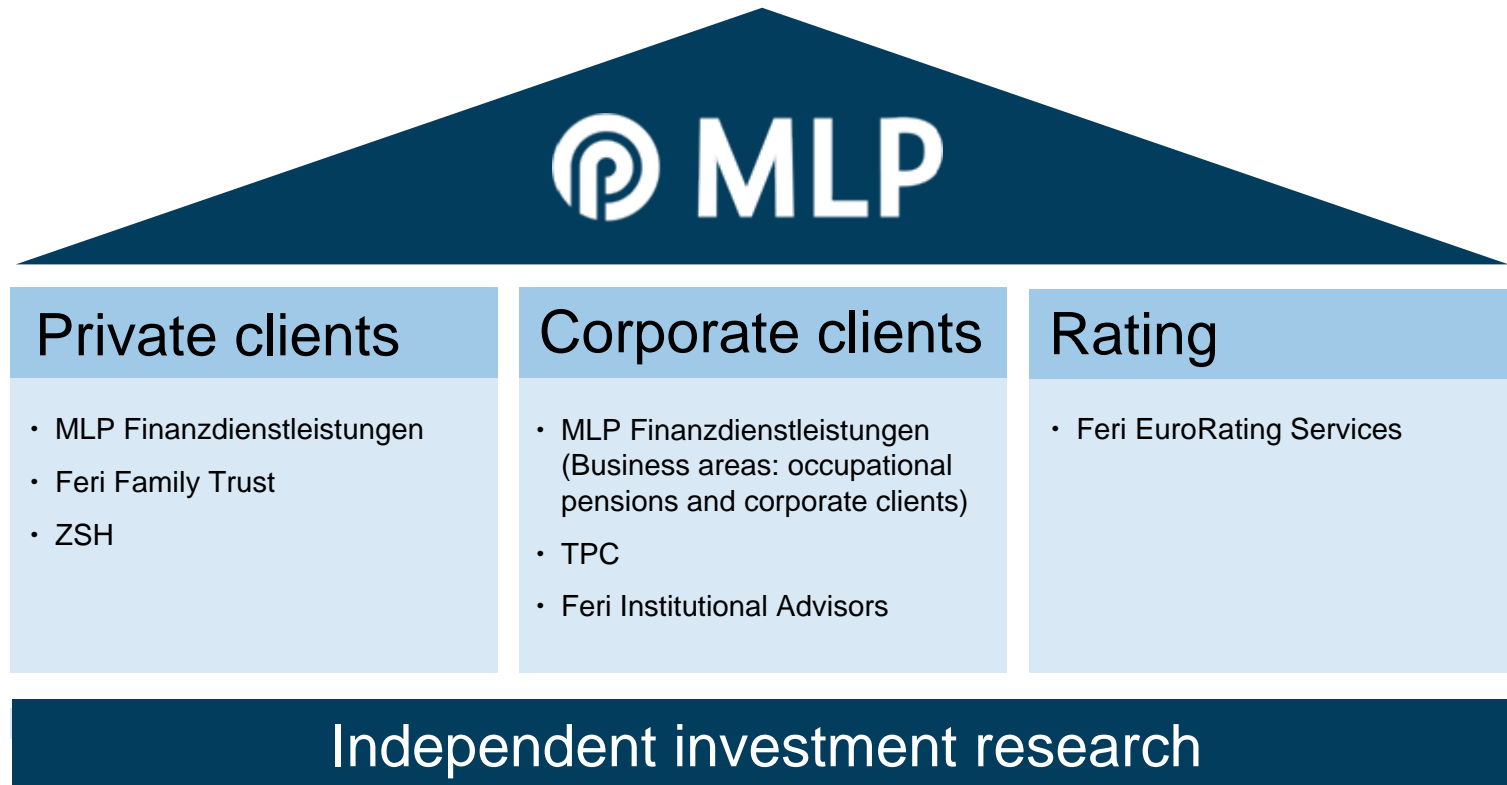
1. MLP's positioning in a changing market
2. Statutory changes
3. Impact of capital market and economic crisis on current business development
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Strategic realignment

Milestones of the past five years

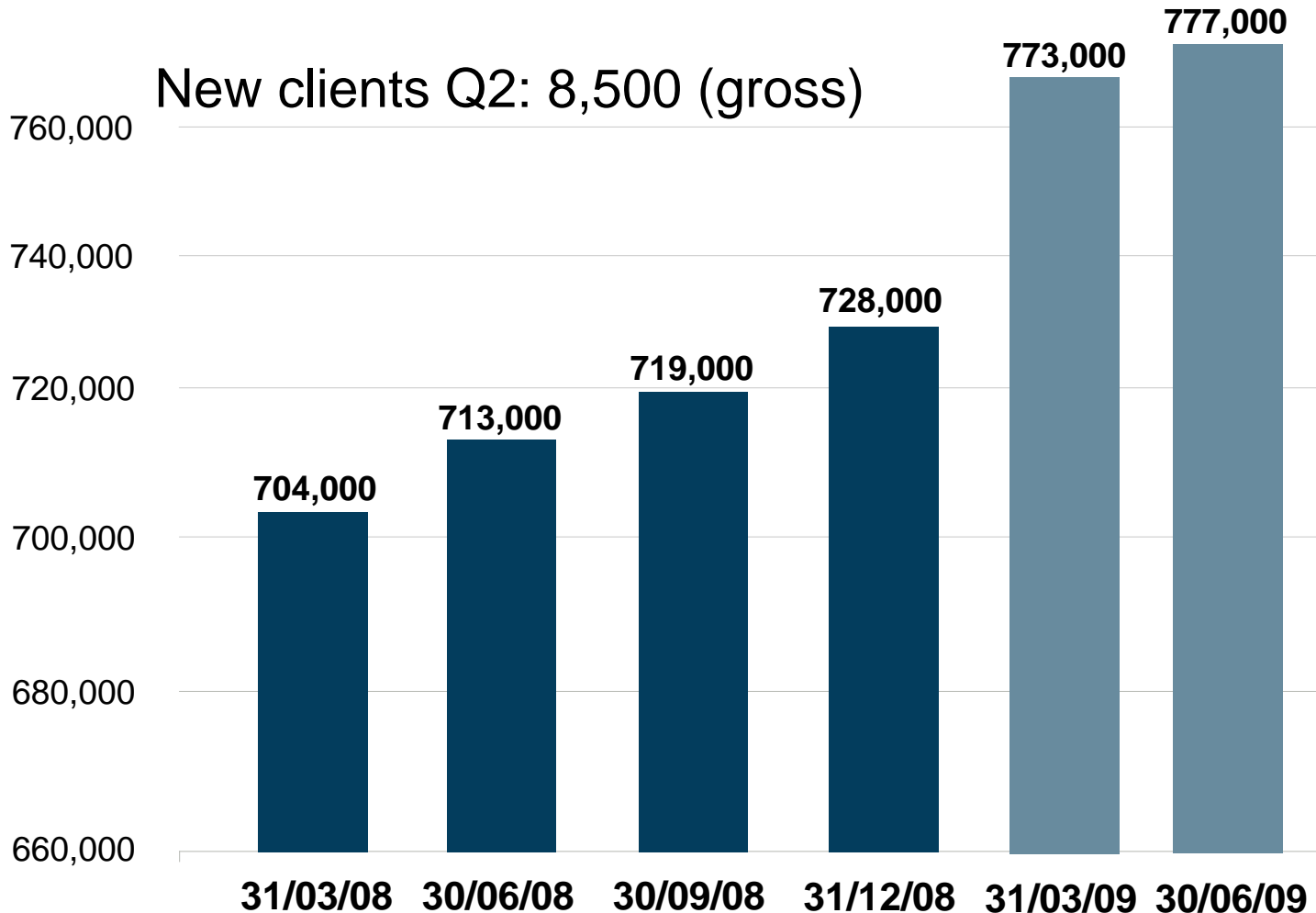


MLP – A broad-based consulting house



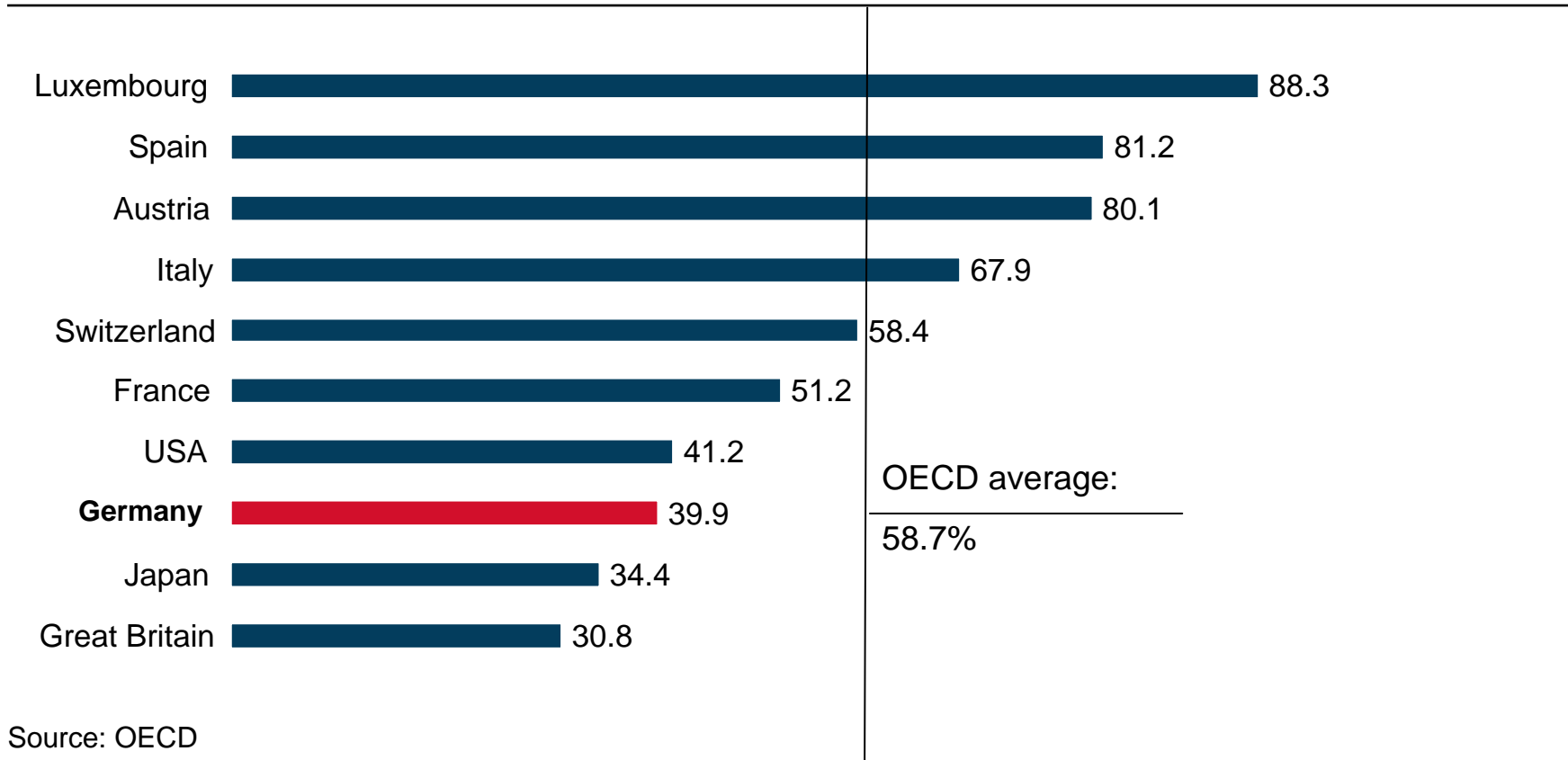
Strong client base

Number of clients



High potential in old-age pension provision

The pension level of the future – as a percentage of gross salary*

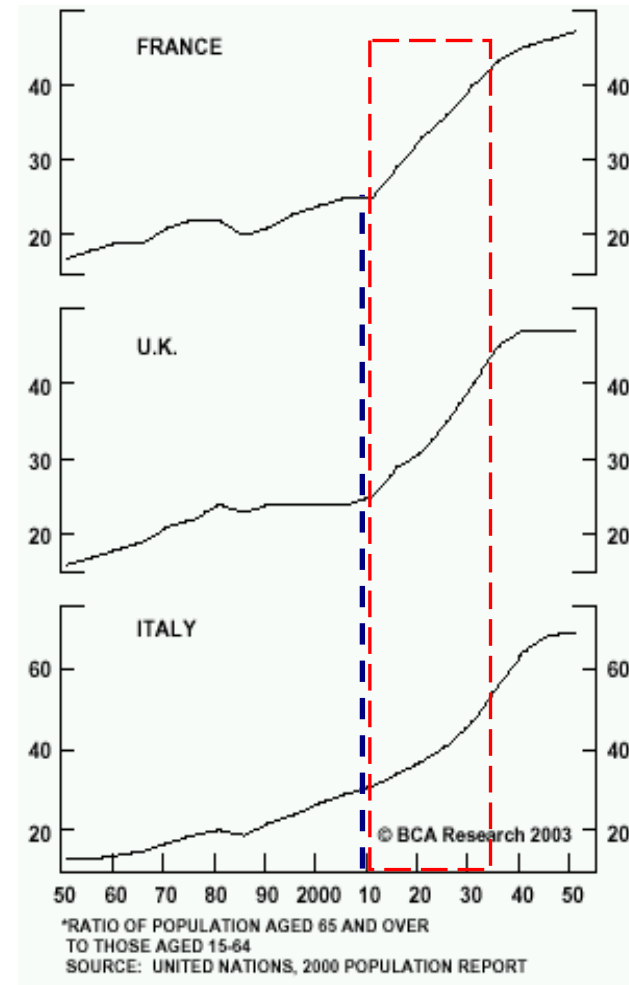
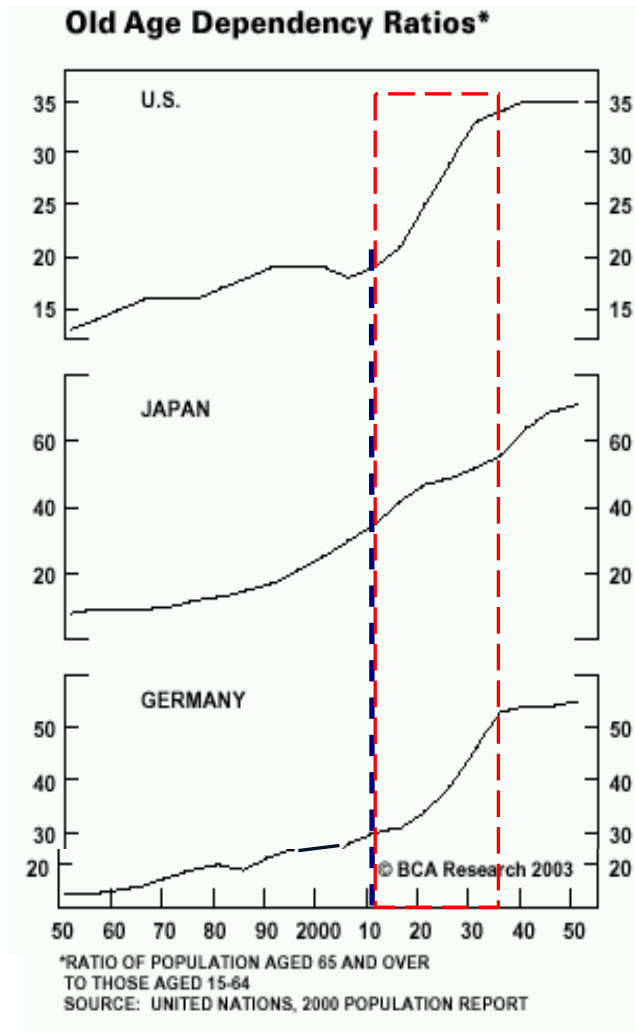


Source: OECD

* 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).

Pressure on social security systems is imminent

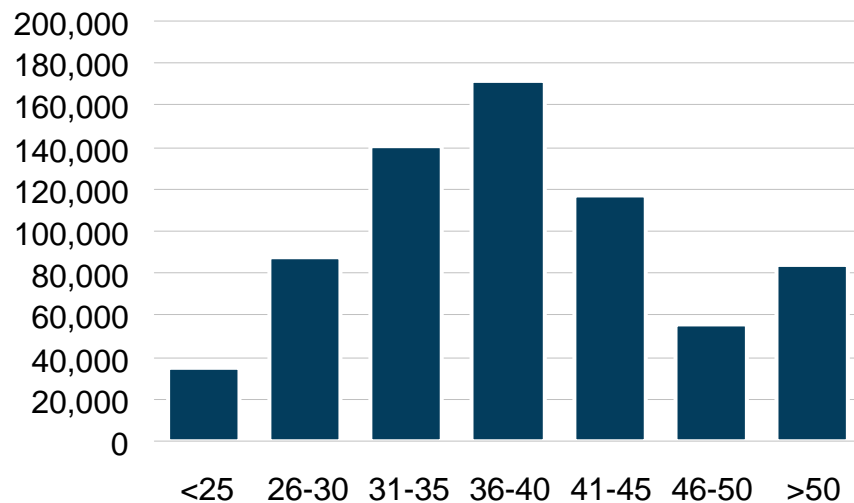
Massive increase in the “dependency ratio” for the period 2010 - 2035



Low average age offers high potential

Targeted expansion of MLP Wealth Management

Clients by age

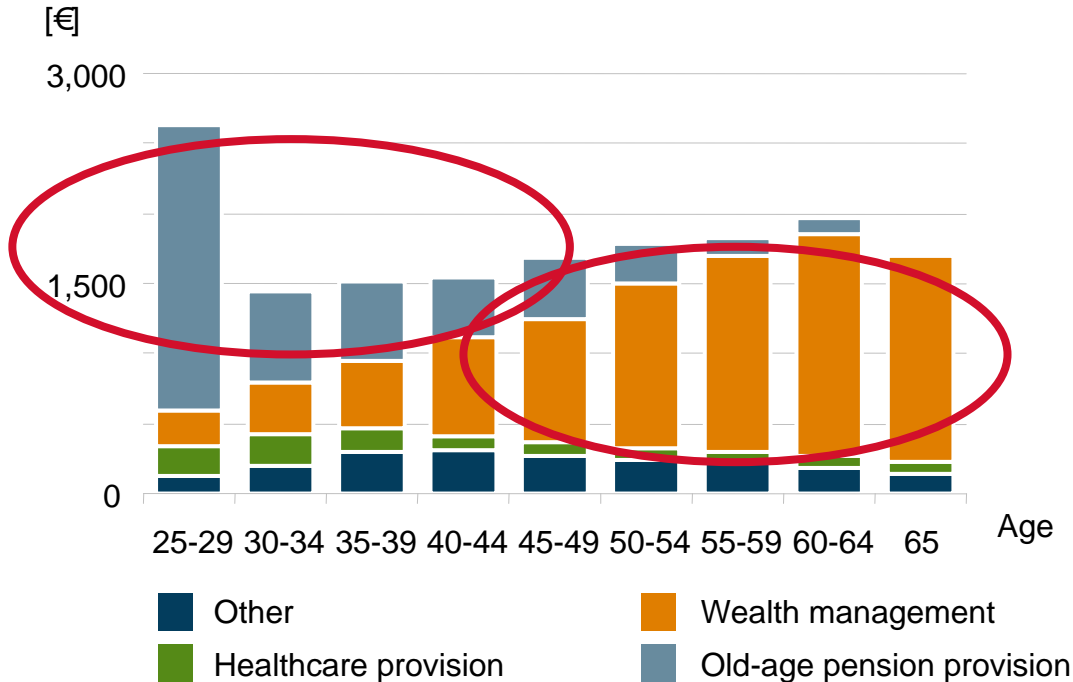


- MLP clients' income and savings quotas clearly exceed average levels
- The average age of an MLP client is 39
- Already 37 per cent of clients are older than 40
- The number of clients over 40 years of age will double within five years

Growth through a holistic consulting approach

Rising revenue potential in Wealth Management

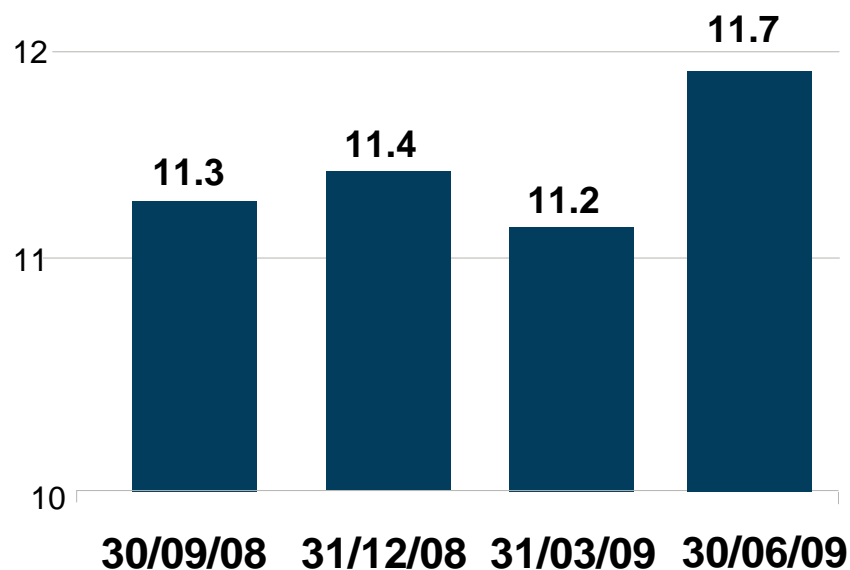
Potential sales revenue - MLP Finanzdienstleistungen AG per client and year



AuM increased during the capital market and economic crisis

Assets under Management

[in € bn]

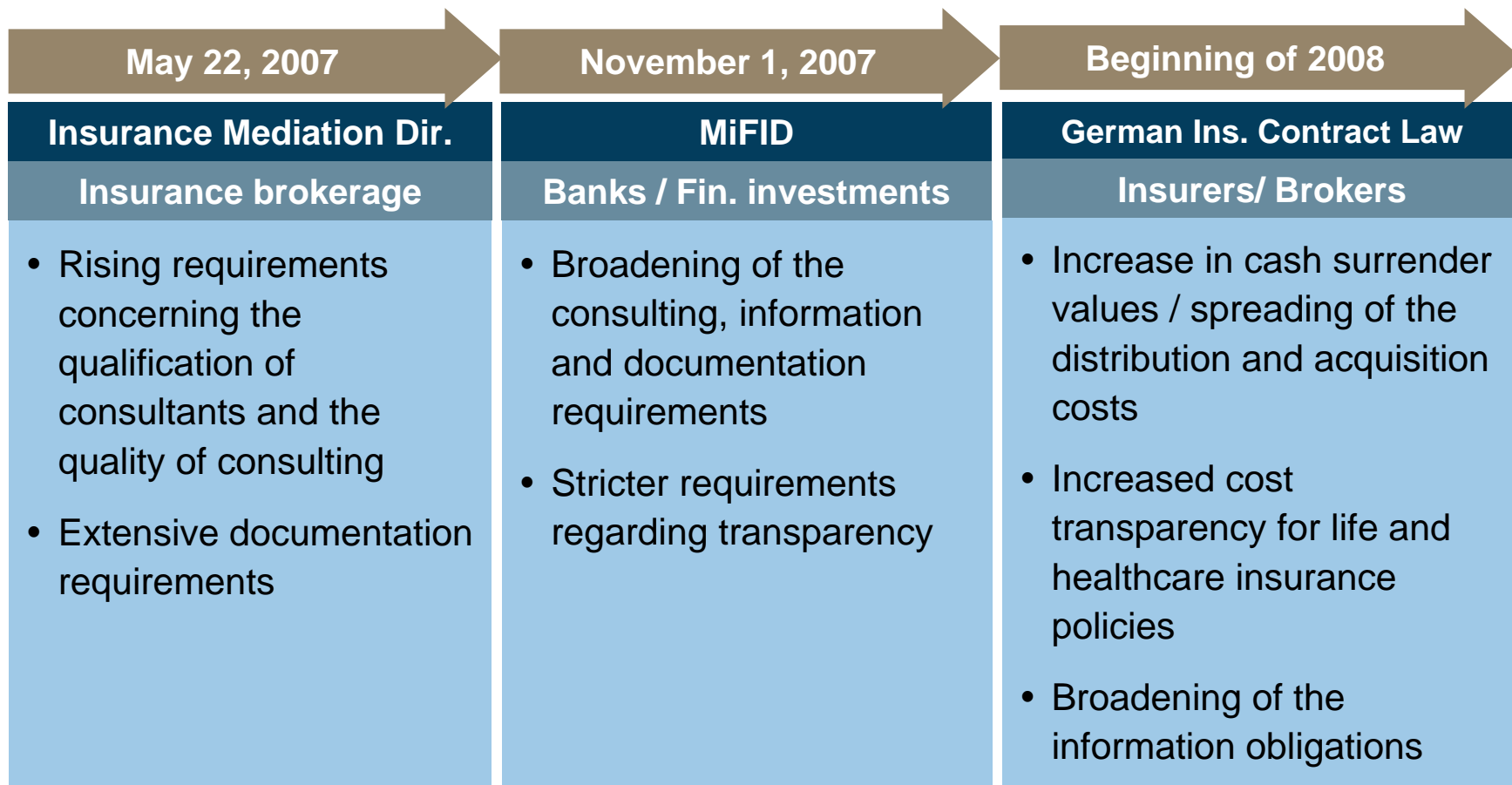


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Extensive statutory changes . . .

Regulatory requirements



. . . 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 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

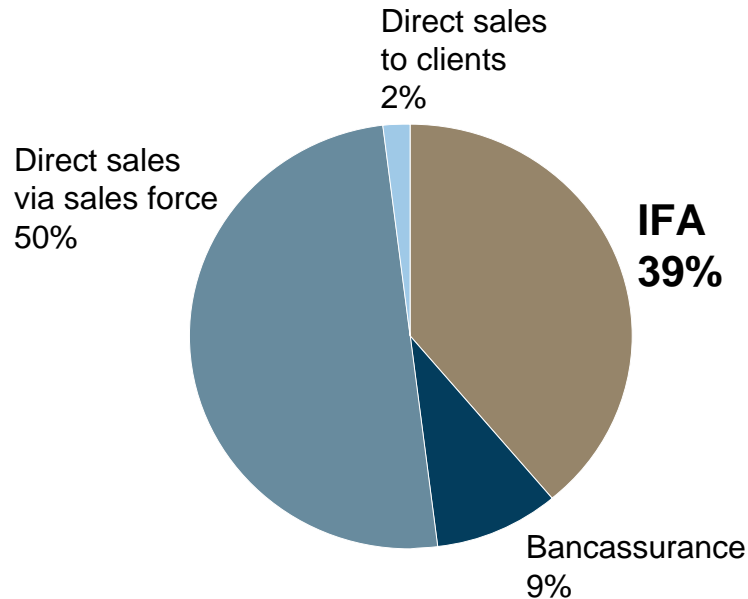
MLP situation:

- 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

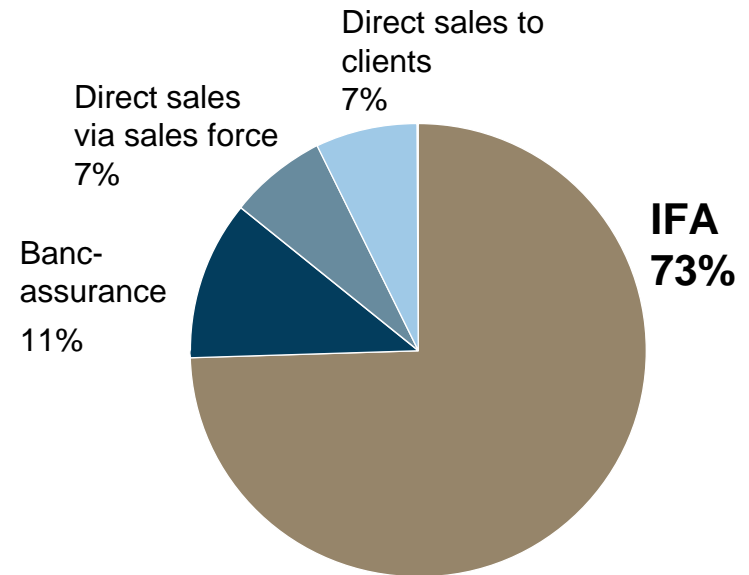
Independent brokers gain significant market shares

Effects of the regulation in Great Britain

Sales by channel in 1992



Sales by channel in 2006



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

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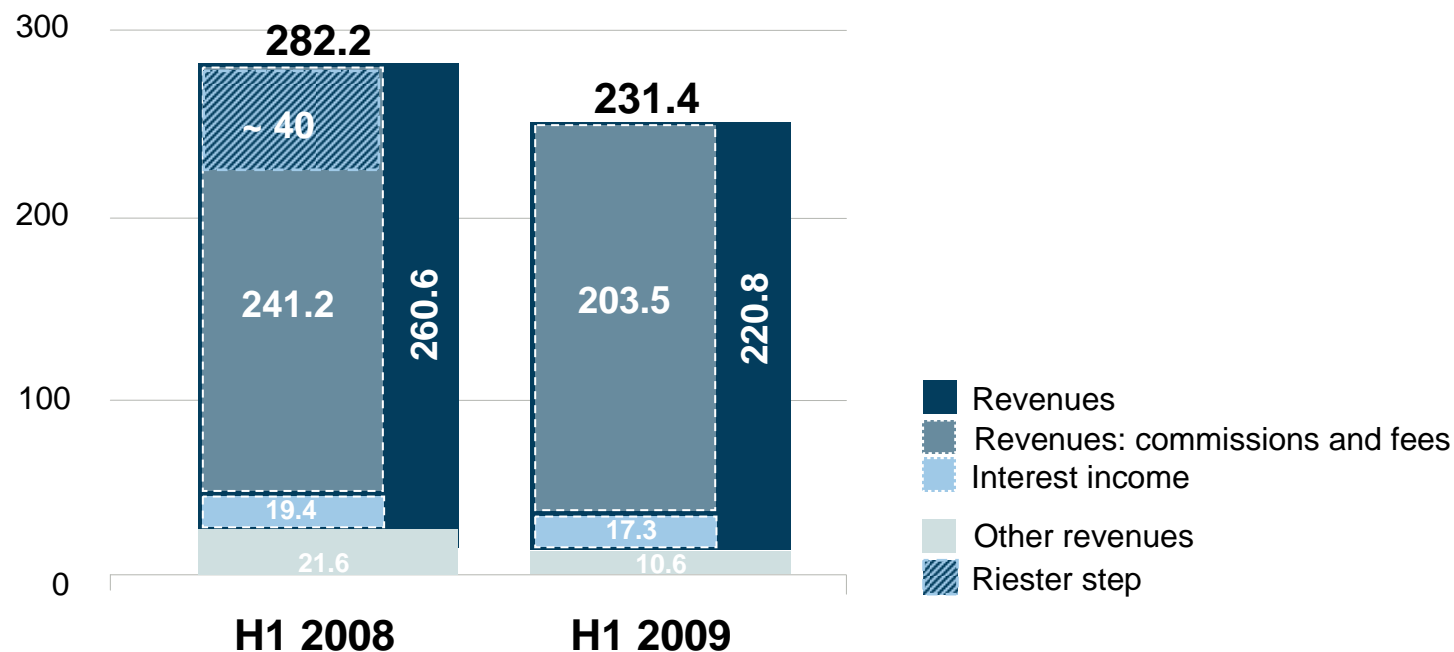
Highlights H1 & Q2 2009

- 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 remained 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

H1: Robust revenue development

Total revenues

[in € million]

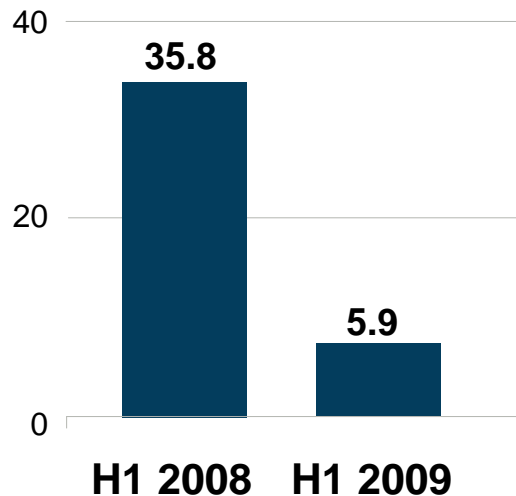


Earnings influenced by crisis and one-offs

Continuing operations

EBIT

[in € million]



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

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Strong liquidity and capital base

MLP Group – selected balance sheet items

[in € million]

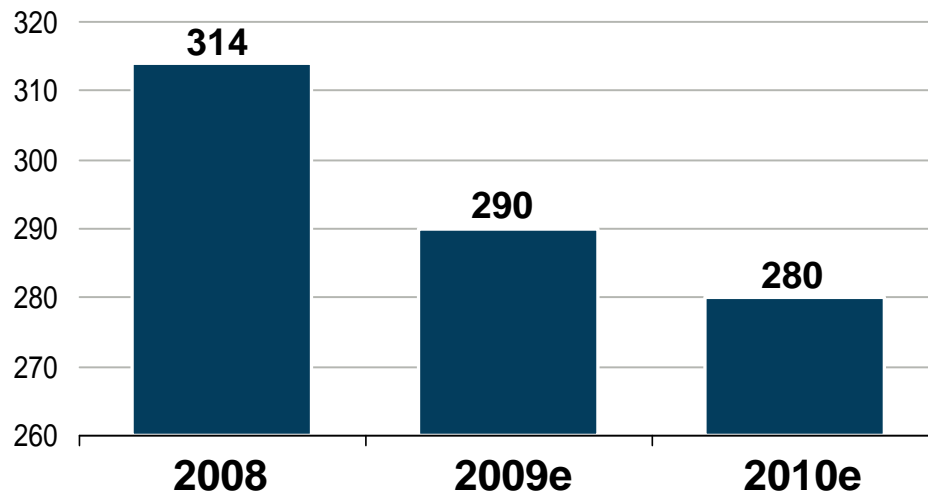
	31/12/2008	30/06/2009
Intangible assets	162.4	173.3
Financial investments	179.9	194.8
Cash and cash equivalents	38.1	47.4
Other receivables and other assets	147.1	95.1
<hr/>		
Shareholders' equity	429.1	391.8
Other liabilities	236.4	181.0

- Liquid funds € 188m
- Equity ratio 27.6%
- Seasonal decline in other receivables and other liabilities

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

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Summary

- MLP is very well positioned in structural growth markets in Germany:
 - Old-age pension provision, health provision, wealth management
- Regulatory changes lead to market consolidation and pressure on earnings
- Capital markets and economic crisis burden revenue and earnings development
- MLP will benefit from the crisis:
 - Strong capital base and liquidity allow rapid adjustment to new market environment and external growth
 - Short-term cost savings protect bottom line

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Outlook

- 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

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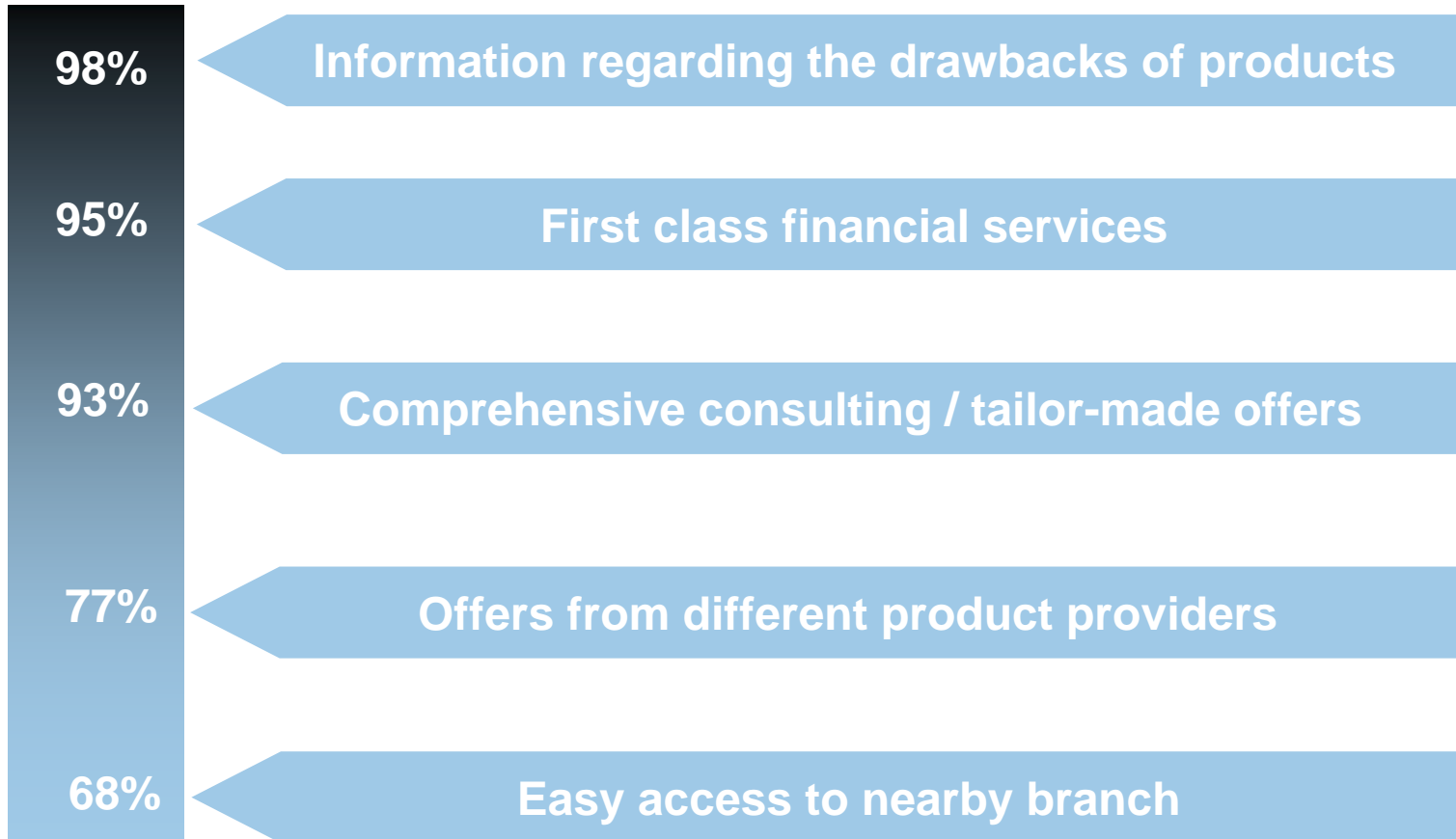
Independent business model and one-stop for lifetime financial solutions

Independent business model is unique in the German Market



Independence is key for MLP's client group

The most important demands of clients with a university degree



Source: Spiegel-Studie Soll & Haben, 2004

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

TPC boasts first-rate reference clients - nationwide

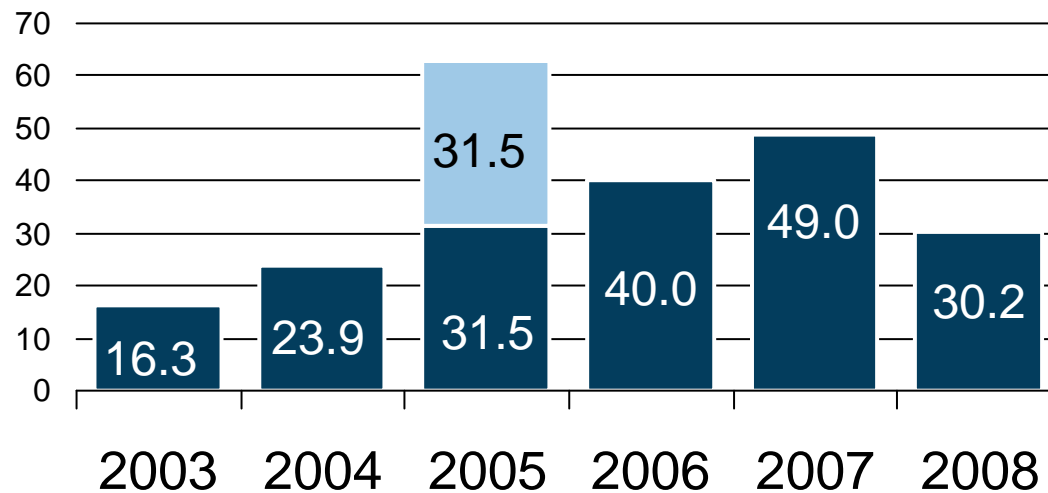
Extract

Services		Industrial	Public enterprises
			
		  	
		 	
		 	
		 	
		 	 
		 	
		 	

Extensive shareholders' participation

Dividend sum

[in € million]



■ Extra dividend

Old-age pension provision and wealth management affected by crisis

Revenues – commissions and fees

[in € million]

	Q2 2008	Q2 2009	in %	H1 2008	H1 2009	in %
Old-age pension provision	63.2	60.1	-4.9	150.6	123.0	-18.4
Health insurance	11.4	9.1	-20.3	22.8	22.8	-0.1
Non-life insurance	3.2	3.4	7.0	18.8	18.7	-0.7
Wealth management	21.0	15.9	-24.3	41.5	33.1	-20.3
Loans and mortgages	2.7	2.5	-6.2	5.8	4.5	-21.9
Other commissions and fees	1.0	0.8	-14.1	1.7	1.5	-13.8

Earnings influenced by crisis and one-offs

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Income statement

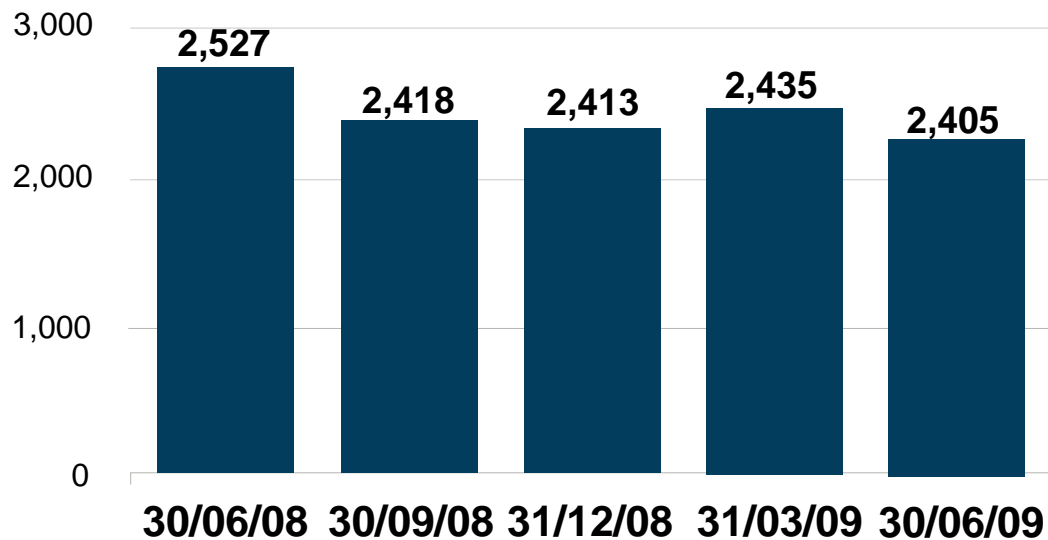
[in € million]

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

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

Sales force: Focus on quality

Number of consultants



- Revenue per consultant
H1 2009: € 86,000

Management agenda 2009

Consistent and full utilisation of revenue potential



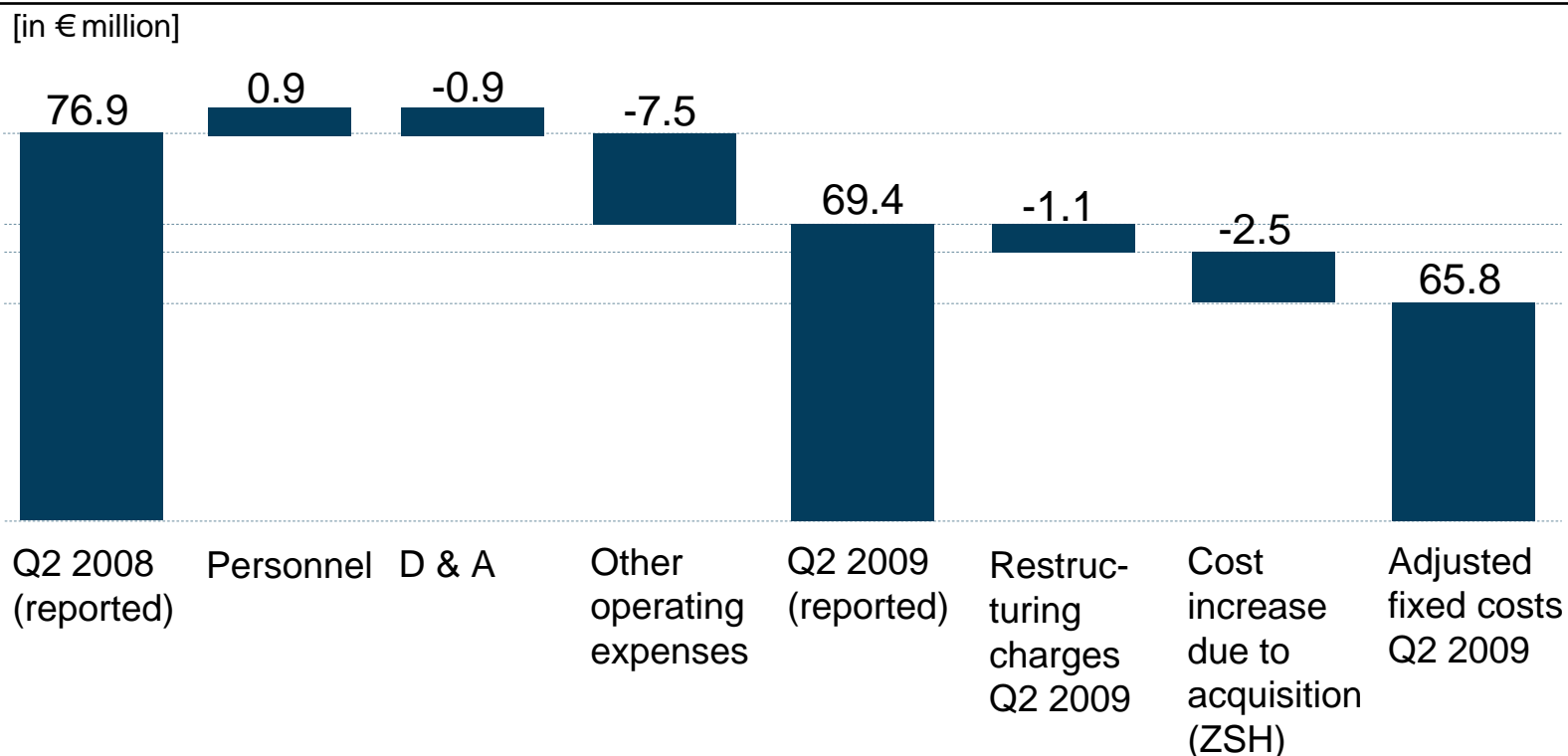
Strict cost discipline – package of measures
for reducing expenditure



External growth through active participation
in the industry consolidation

Successful cost cutting in Q2: Fixed costs down by €11m

Development of fixed costs



Optimally equipped for consolidation

Growth through acquisitions

Trend	MLP Strengths
Quality and Independence → 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
Size and Capital Strength → 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
Technology and Infrastructure → 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

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