

Preliminary results 2009

Frankfurt - February 24, 2010

Agenda

- **Highlights 2009**
Dr. Uwe Schroeder-Wildberg, CEO
- **Preliminary results 2009**
Andreas Dittmar, Head of Finance
- **Strategy, market developments, outlook and summary**
Dr. Uwe Schroeder-Wildberg, CEO
- **Questions & Answers**

Preliminary results 2009

Highlights

Dr. Uwe Schroeder-Wildberg, CEO

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Highlights

Financial year 2009

- Extremely **difficult framework conditions** due to the economic and financial crisis
- **Significant pick-up** in the fourth quarter – EBIT rose by 74 percent
- Full year: MLP benefited from **consistent cost management** – Group net profit remained at the level of the previous year
- Assets under Management at a **new record high** – increased market share in wealth management

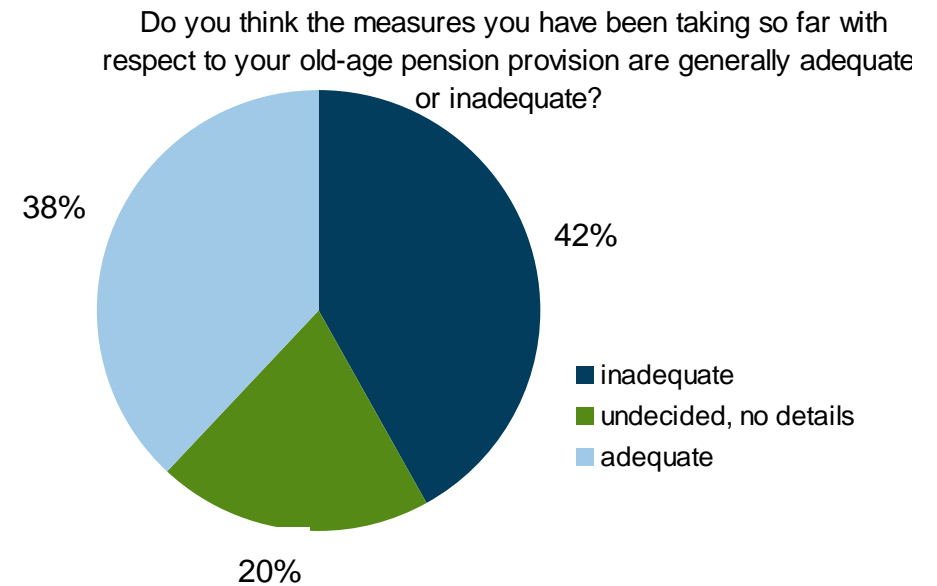
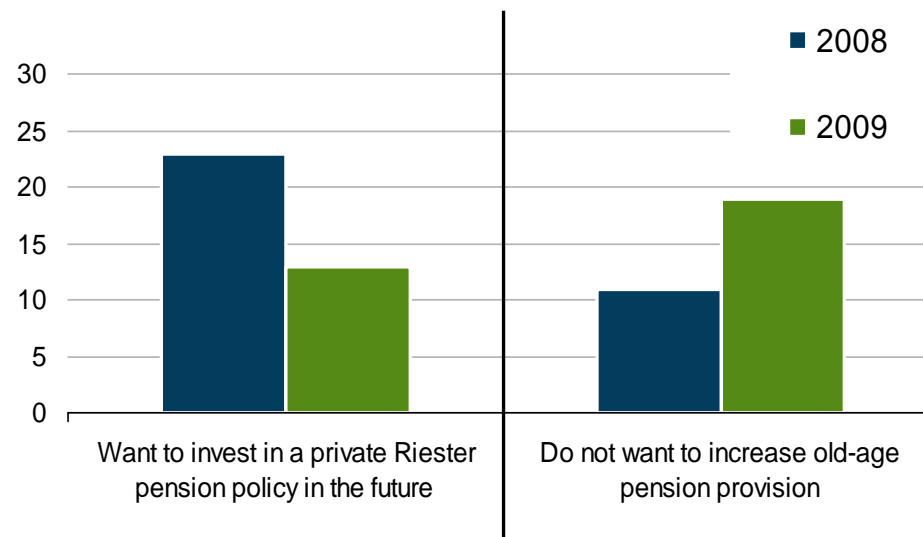
Reduced willingness towards old-age pension provision – despite large pension gaps

Client behaviour during the economic and financial crisis

Provision commitment - young employees (16 - 29 years old)

Assessment of own provision efforts

[in %]



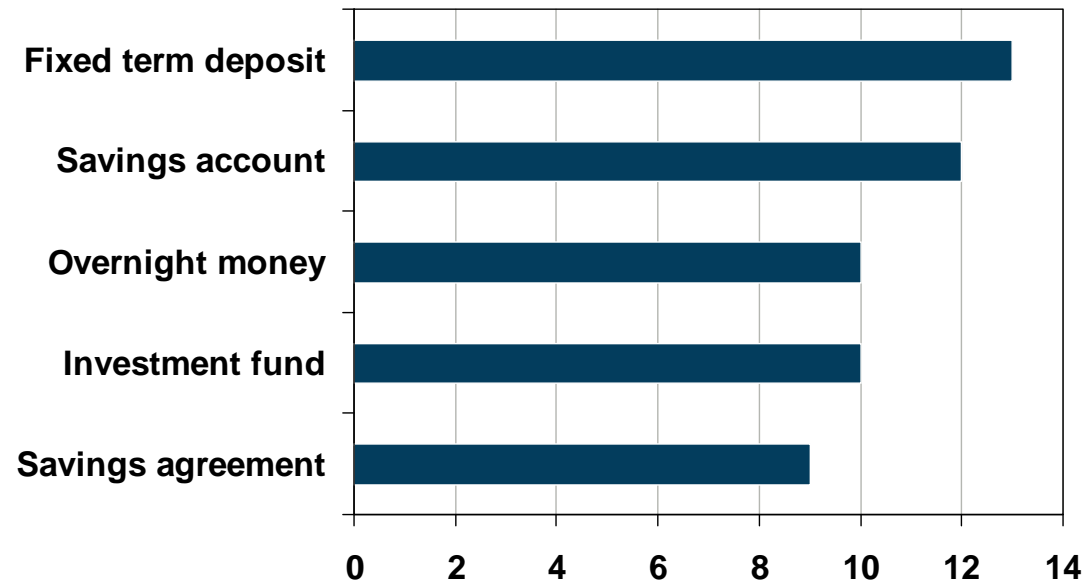
Source: Allensbach Institute for Public Opinion Research/Postbank: Old-age pension provision in Germany 2009/2010

Risk-aversion of investors has risen sharply

Client behaviour during the economic and financial crisis

Top 5 product preferences for **longer-term** investments

[in %]



→ Four of the top 5 preferences are heavily risk-averse

Source: BBDO Consulting; Study (February 2010)

Group net profit at the previous year's level

Total revenues	€532.1 million
EBIT	€42.2 million
Net profit Continuing operations	€27.2 million
Group net profit	€24.2 million

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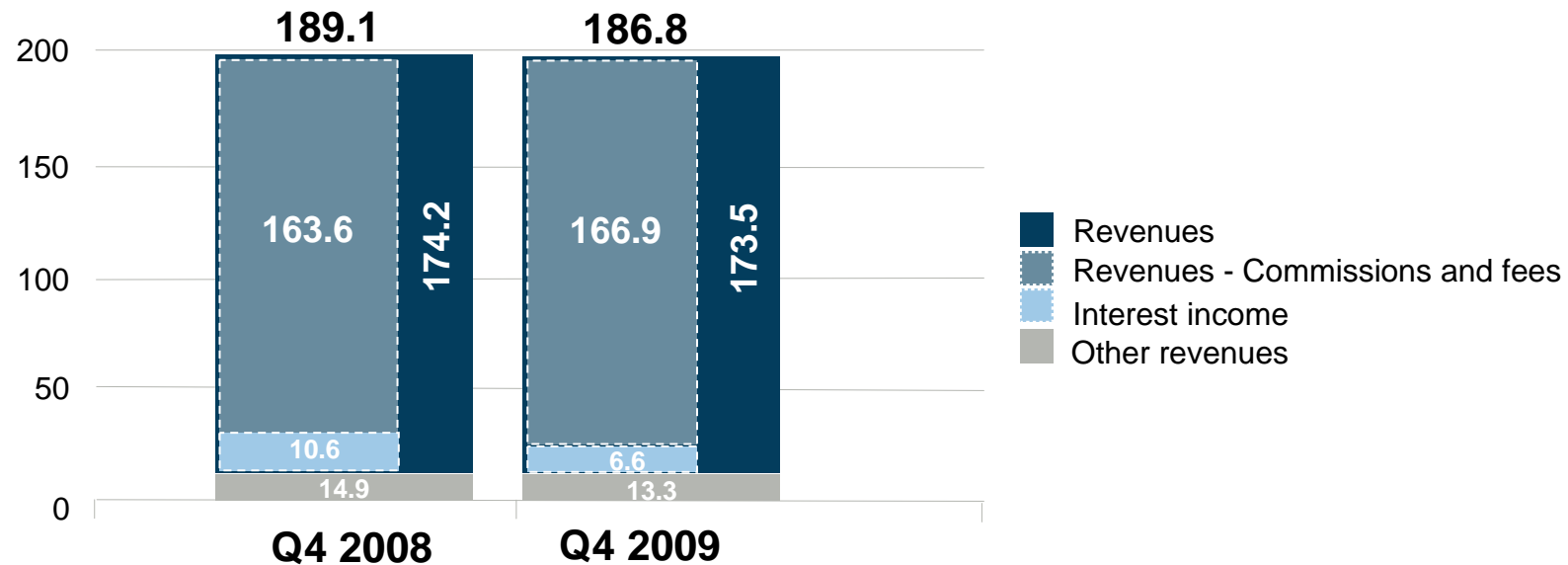
Andreas Dittmar, Head of Finance

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Q4: Total revenues at previous year's level

Total revenues Q4 2009

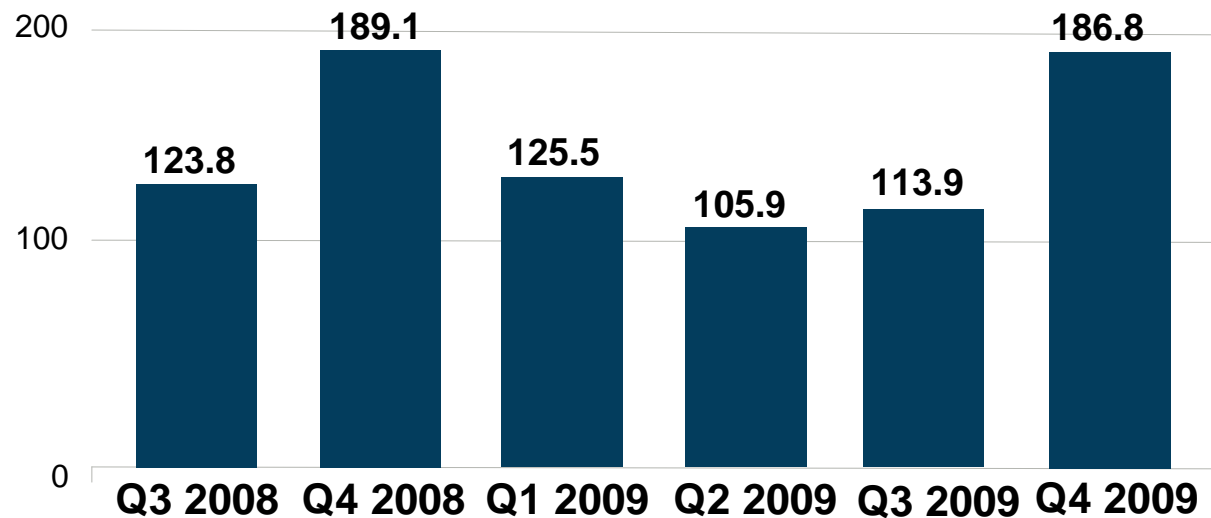
[in € million]



Positive revenue development during the course of the year

Development of total revenues

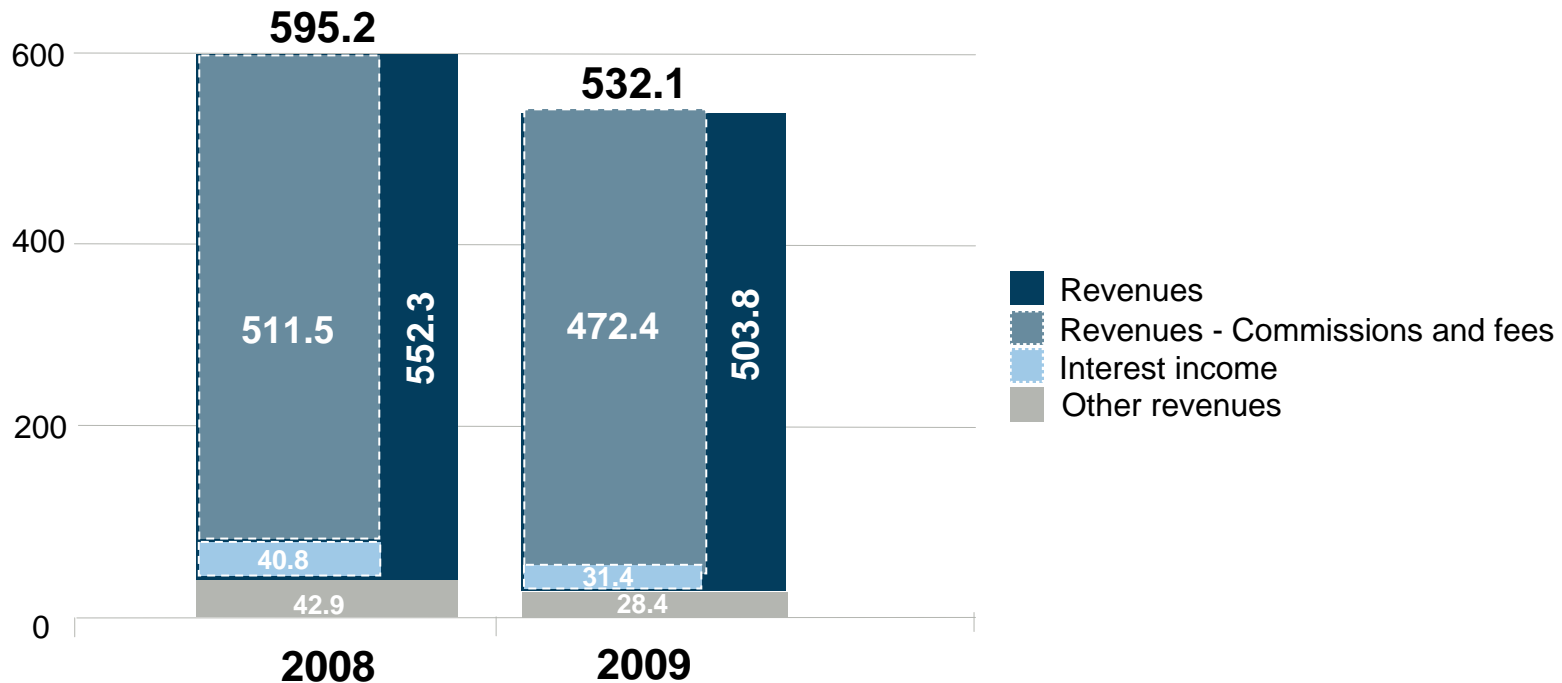
[in € million]



FY 2009: Total revenues influenced by capital markets and economic crisis

Total revenues 2009

[in € million]



Q4: Old-age pension provision business stabilized

Revenues - commissions and fees

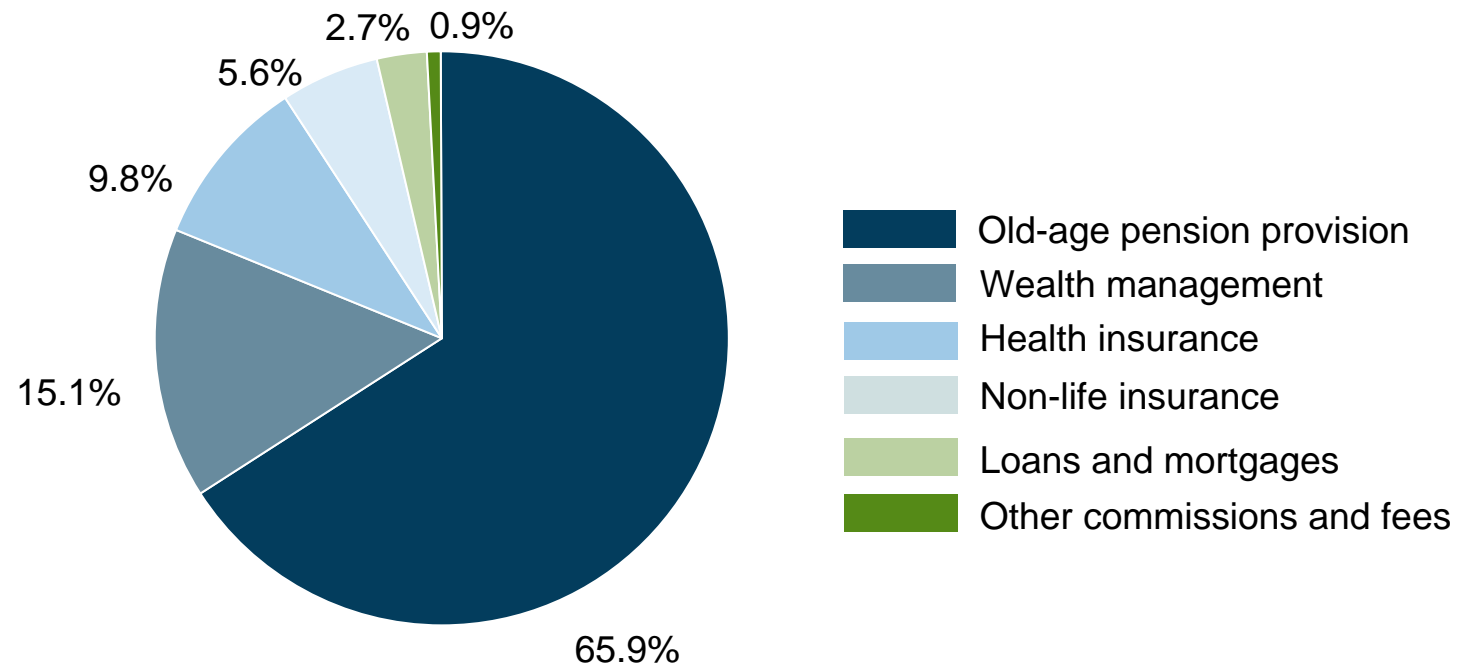
[in € million]

	Q4 2008	Q4 2009	in %	2008	2009	in %
Old-age pension provision	123.3	123.1	-0.2	344.8	311.1	-9.8
Health insurance	12.8	13.3	+3.9	45.9	46.5	+1.3
Non-life insurance	1.5	4.3	> 100	23.1	26.5	+14.8
Wealth management	21.3	19.8	-7.0	82.2	71.6	-13.0
Loans and mortgages	3.3	4.6	+42.5	11.6	12.6	+9.0
Other commissions and fees	1.4	1.7	+21.5	4.0	4.1	+3.8

Clear advantage through holistic consulting approach

Revenues – commissions and fees, 2009: € 472.4 million

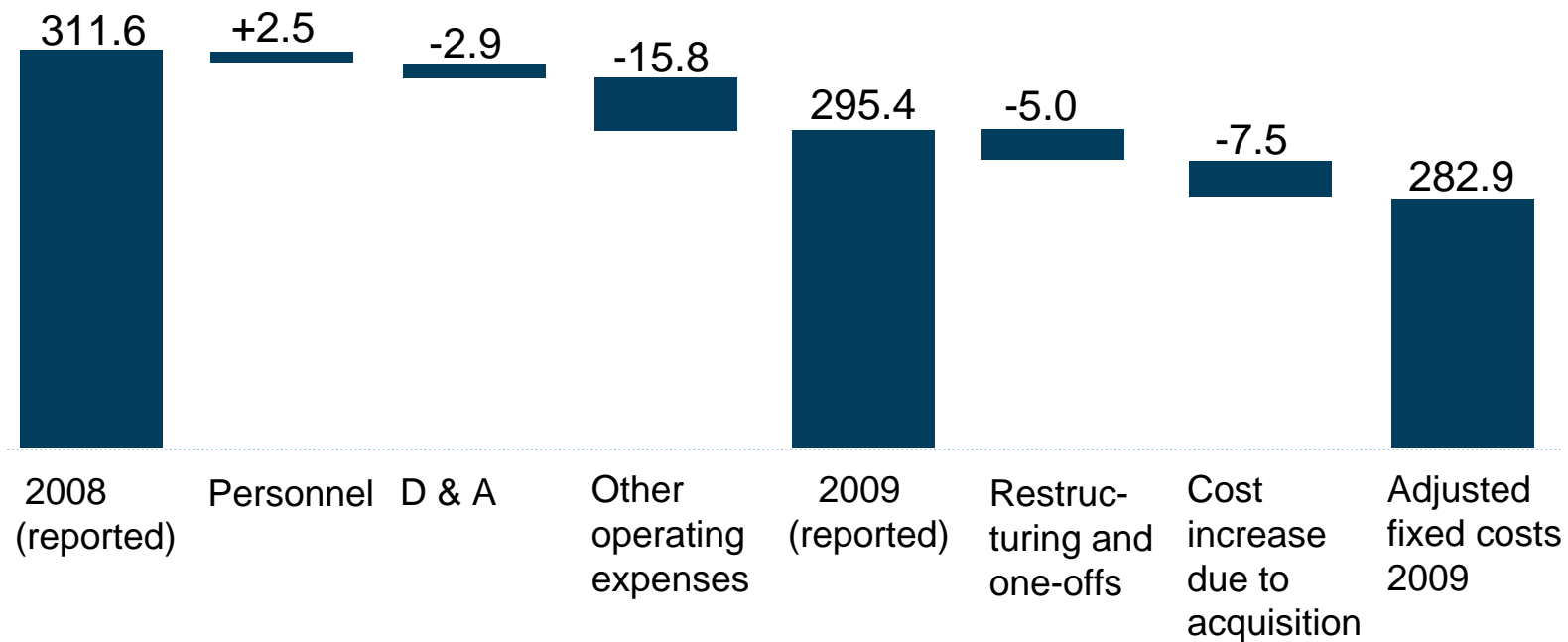
[in %]



Cost cutting target of €24m clearly exceeded

Development of fixed costs*

[in € million]



* personnel, D&A, operating expenses

Group profit only slightly below previous year

Income statement

[in € million]

	Q4 2008	Q4 2009	2008	2009
Total revenues	189.1	186.8	595.2	532.1
EBIT	17.5	30.5	56.2	42.2
Finance cost	-0.5	-1.5	-9.5	-2.5
EBT	17.0	29.0	46.6	39.7
Taxes	-4.8	-6.0	-15.9	-12.5
Net profit continuing operations	12.2	23.0	30.7	27.2
Net profit discontinued operations	-2.0	3.4	-6.1	-3.0
Net profit total	10.2	26.4	24.6	24.2
EPS in € (diluted)	0.10	0.24	0.24	0.22

- EBIT Q4 rose by 74%
- EBIT FY 2009 burdened by one-offs and restructuring costs of €5m
- Group net profit at €24.2m

MLP is financially strong

MLP Group – selected balance sheet items

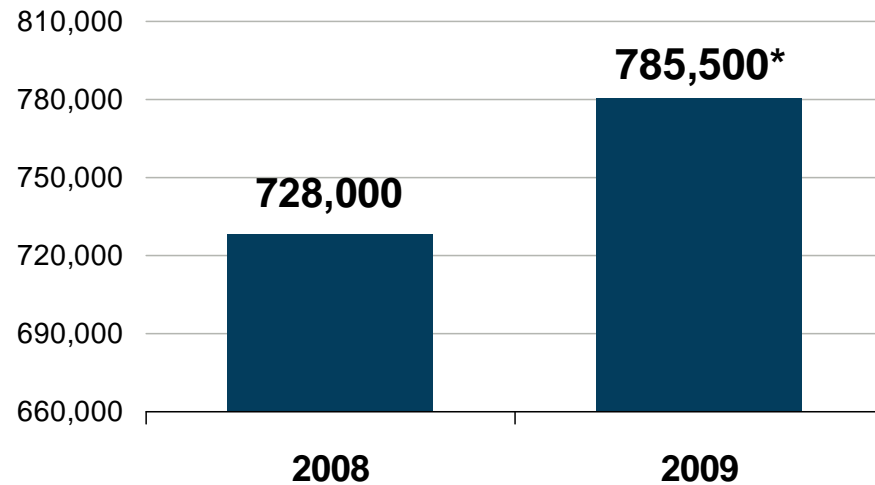
[in € million]

	31/12/2008	31/12/2009
Intangible assets	162.4	156.1
Financial investments	179.9	192.4
Cash and cash equivalents	38.1	55.0
Other receivables and other assets	145.4	132.1
Shareholders' equity	425.9	418.5
Equity ratio	27.8%	28.4 %
Other liabilities	239.2	211.8
Total	1,534.0	1,475.5

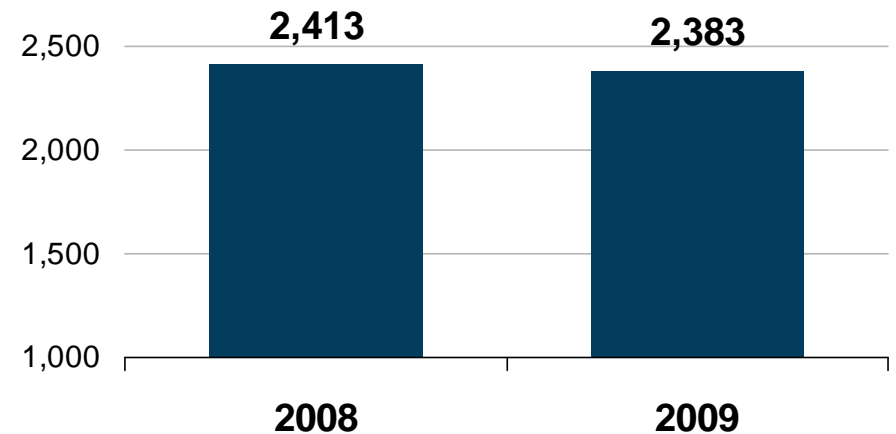
- Liquid funds of € 209m
- Equity ratio: 28.4%

More than 34,000 new clients gained in 2009

Clients



Consultants



34,500 new clients gained in 2009 (gross)

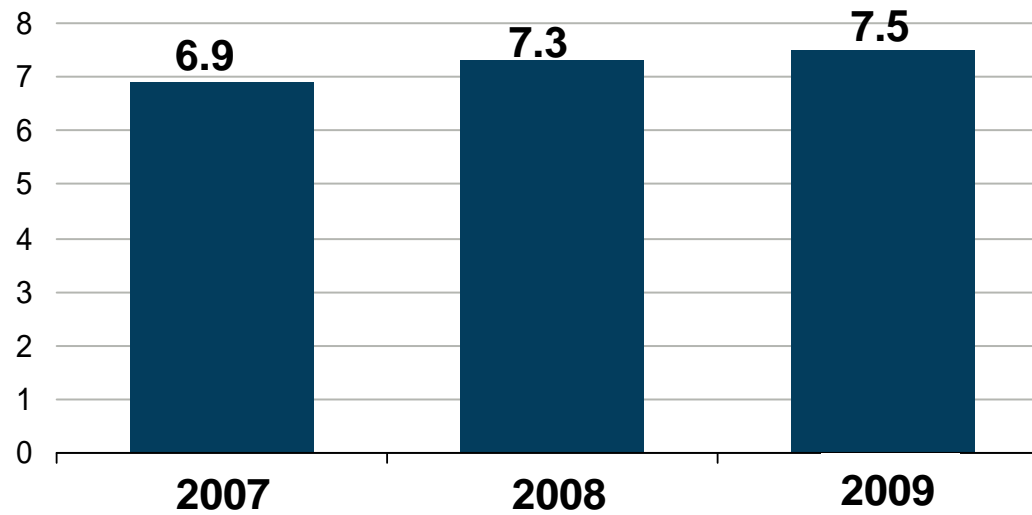
* incl. clients from the acquired broker ZSH

Top cross-selling rate

Development - contracts per client

Cross-selling rate

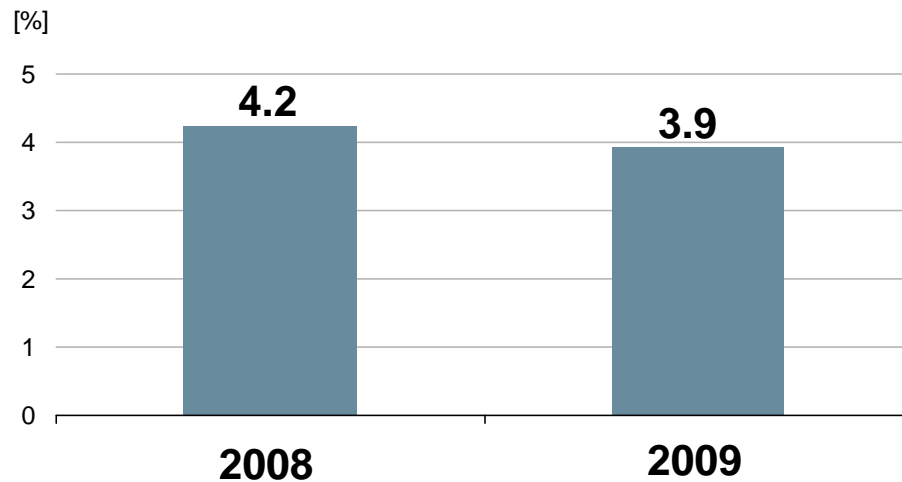
[Contracts per client]



Market share of recurring premiums fell only slightly

Market share – old-age pension provision

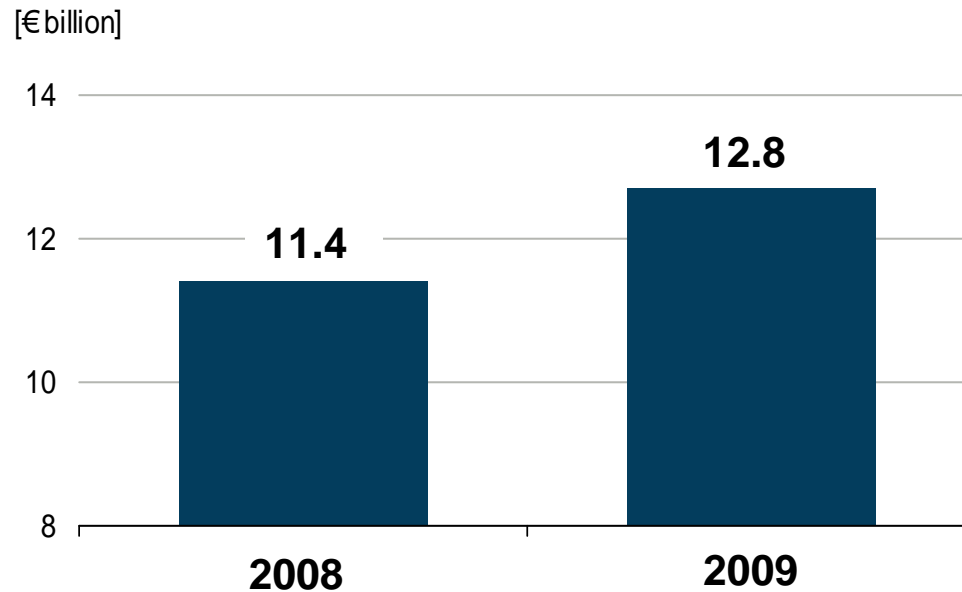
Market share - recurring premiums*



Source: GDV (German Insurance Association), own calculations / * preliminary market figures

New record high for Assets under Management

Assets under Management

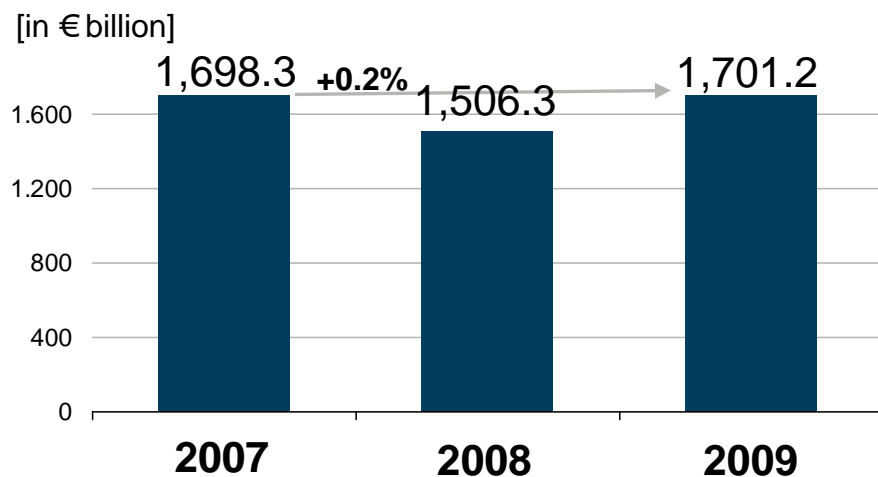


Further increase in market share

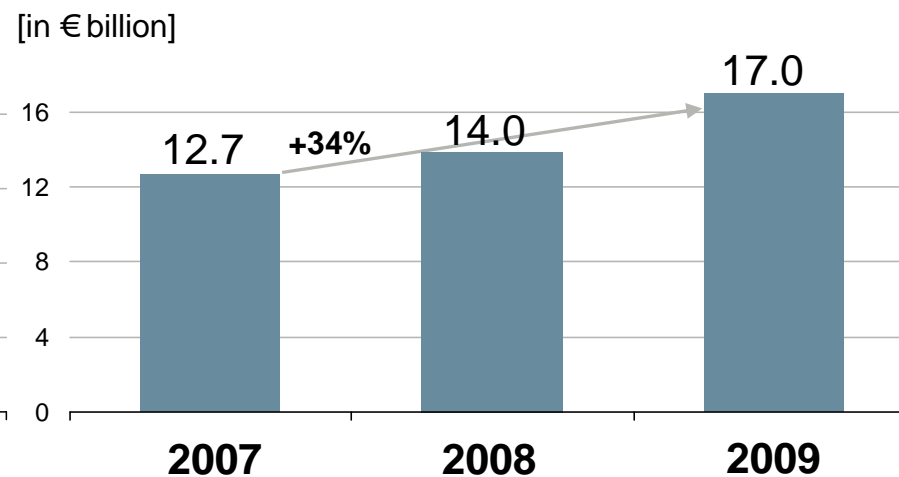
Market share - wealth management

Assets under Management in accordance with the BVI methodology

Market



MLP

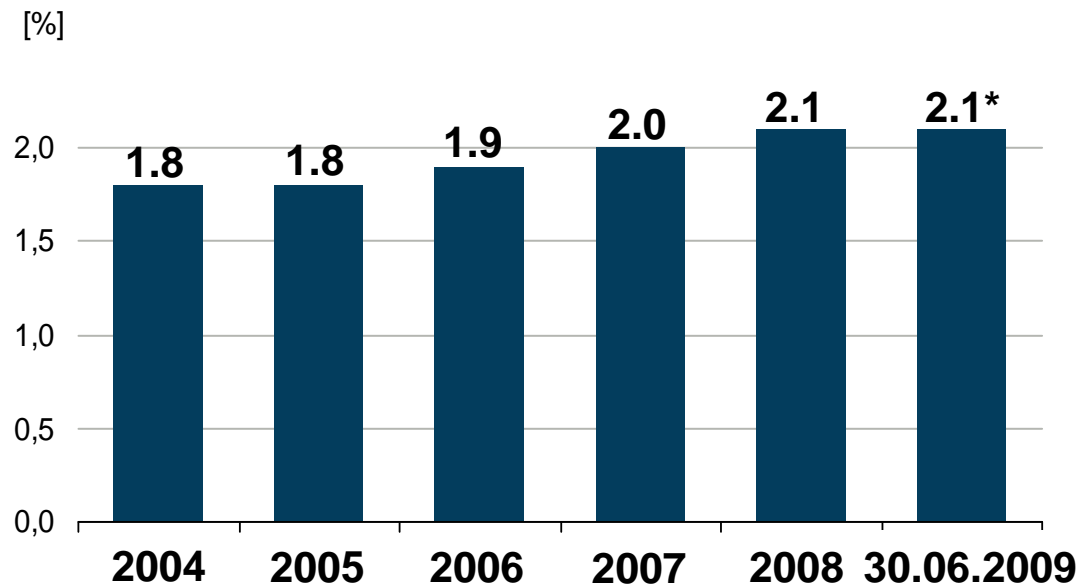


Source: German Association of Investment and Asset Management (BVI), own calculations

Growth of market share in private health insurance

Market share – private health insurance

MLP share of fully insured individuals



Source: German Association of Private Health Insurers, own calculations / * market figures for H2 2009 are not available yet

Preliminary results 2009

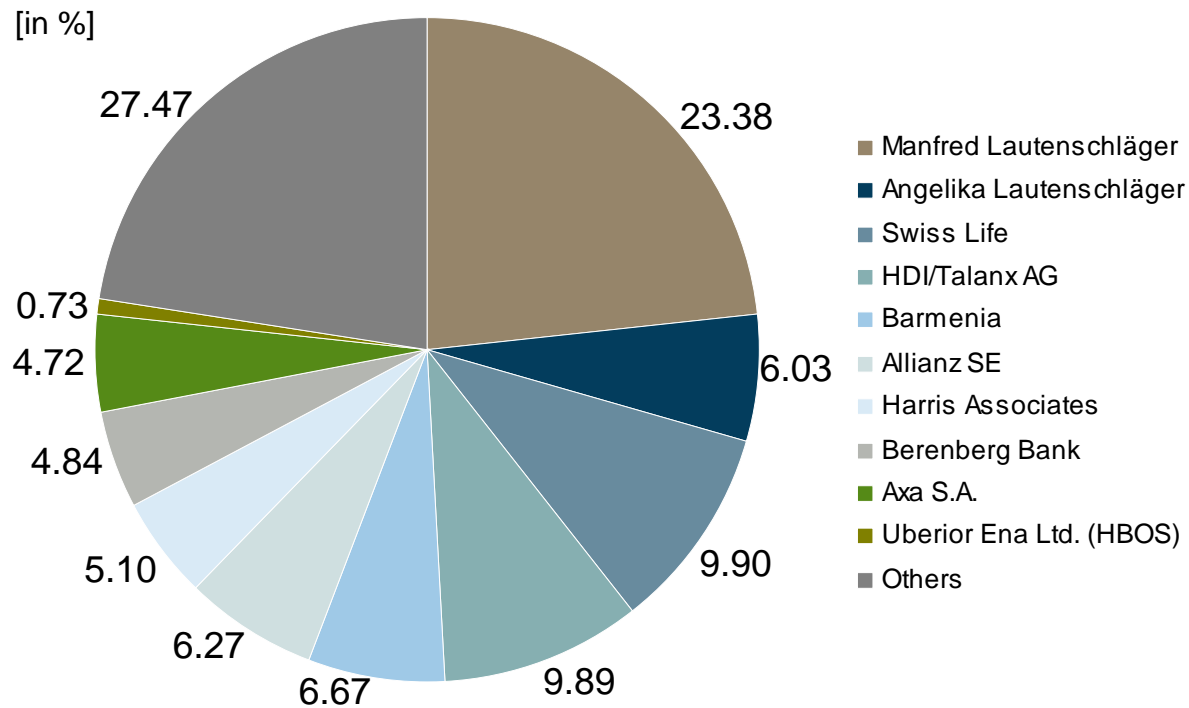
Strategy and market developments

Dr. Uwe Schroeder-Wildberg, CEO

Frankfurt - February 24, 2010

Stable shareholder structure

Overview of shareholders



MLP – a broad-based consulting house



Client orientation as a success factor

Ministry of Consumer Protection calls for higher quality

Ministry requirements:

- Tailored client consulting
- Structured consulting process
- Coverage of existential risks as a basis for wealth accumulation
- Recommendations must correspond to the investment purpose and risk propensity
- Clearly designed product information sheets
- Clear positioning of the consultant
- Development of a job description
- Appropriate qualification
- Assumption of liability

Set-up at MLP:

- Client-oriented consulting forms the core of the business model
- Holistic consulting, service and support
- Risk propensity of the client as the starting base for consulting and advisory activities
- High level of transparency through comprehensive documentation and new product information sheet
- Registration as an independent broker
- Support for a legally-anchored job description
- Training standards far exceed the legal requirements

Top ratings in consulting tests

1st place in the old-age pension provision assessment by *WirtschaftsWoche* (05/2009)

2nd place and top rating in the client assessment of MLP consulting by *WhoFinance* (01/2010)

3rd place in the mortgage test carried out by the magazine *Euro* (07/2009)

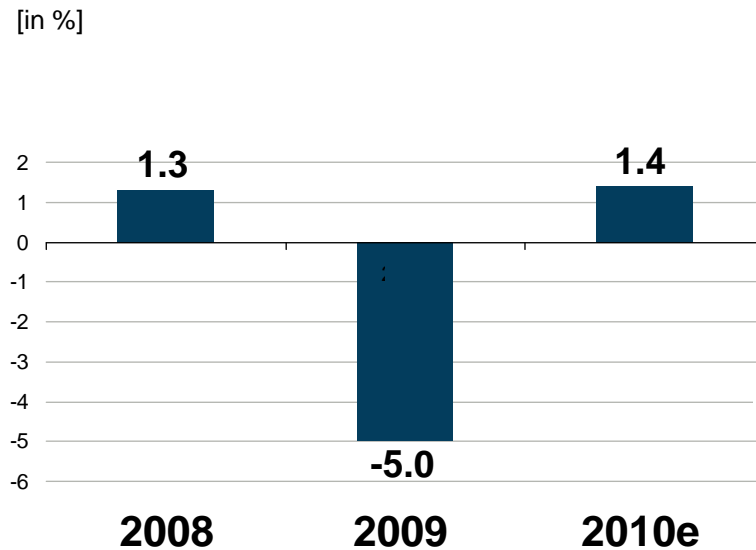
Euro-Baufinanzierungstest			Wirtschaftswoche-Beratungstest		
Platz	Kreditinstitut	Gesamtergebnis	Platz	Anbieter	Gesamtergebnis
1	Interhyp	91,3	1	MLP Finanzdienstleistungen AG	73,7
2	Creditweb	83,0	2	HypoVereinsbank	71,5
3	MLP	82,5	3	AXA	69,5
4	Dr. Klein	78,6	4	Deutsche Bank	69,3
5	comdirect bank		5	Allianz	68,8
6	CosmosDirekt		6	Postbank	68,6
6	Sant. Consume			AWB	68,6
				bank	67,8



Macroeconomic framework conditions remain difficult

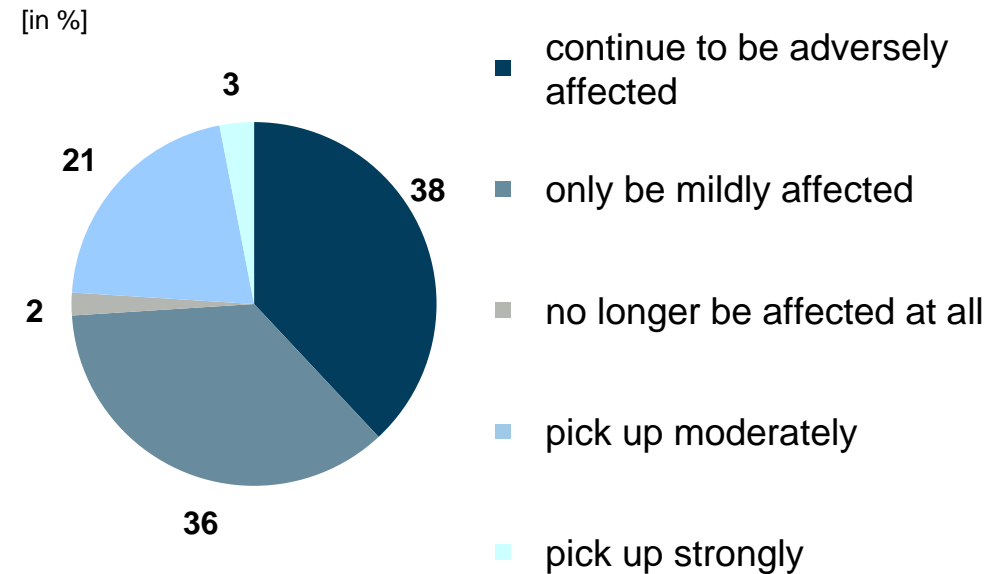
Outlook 2010

Change in GDP



Sources: Annual Economic Report 2010

Brokerage business in 2010 will ...



Source: Survey among German brokers / Magazine "Kurs"

Wide range of potential and opportunities

Outlook 2010



Private clients

- Consistent full exploitation of the revenue potential
- Additional client liquidity through the Citizens Relief Act
- High new client potential
- Increasing level of quality awareness by clients
- Active participation in the market consolidation – also for wealth managers

Institutional clients

- FIA: External growth and further internationalisation of the business
- FIA: Increased demand for ALM, Asset Allocation and Risk Overlay systems
- Occupational pensions: Great need for consulting due to e.g. Accounting Modernisation Act and to increased contributions into the Pensions Assurance Association

Rating

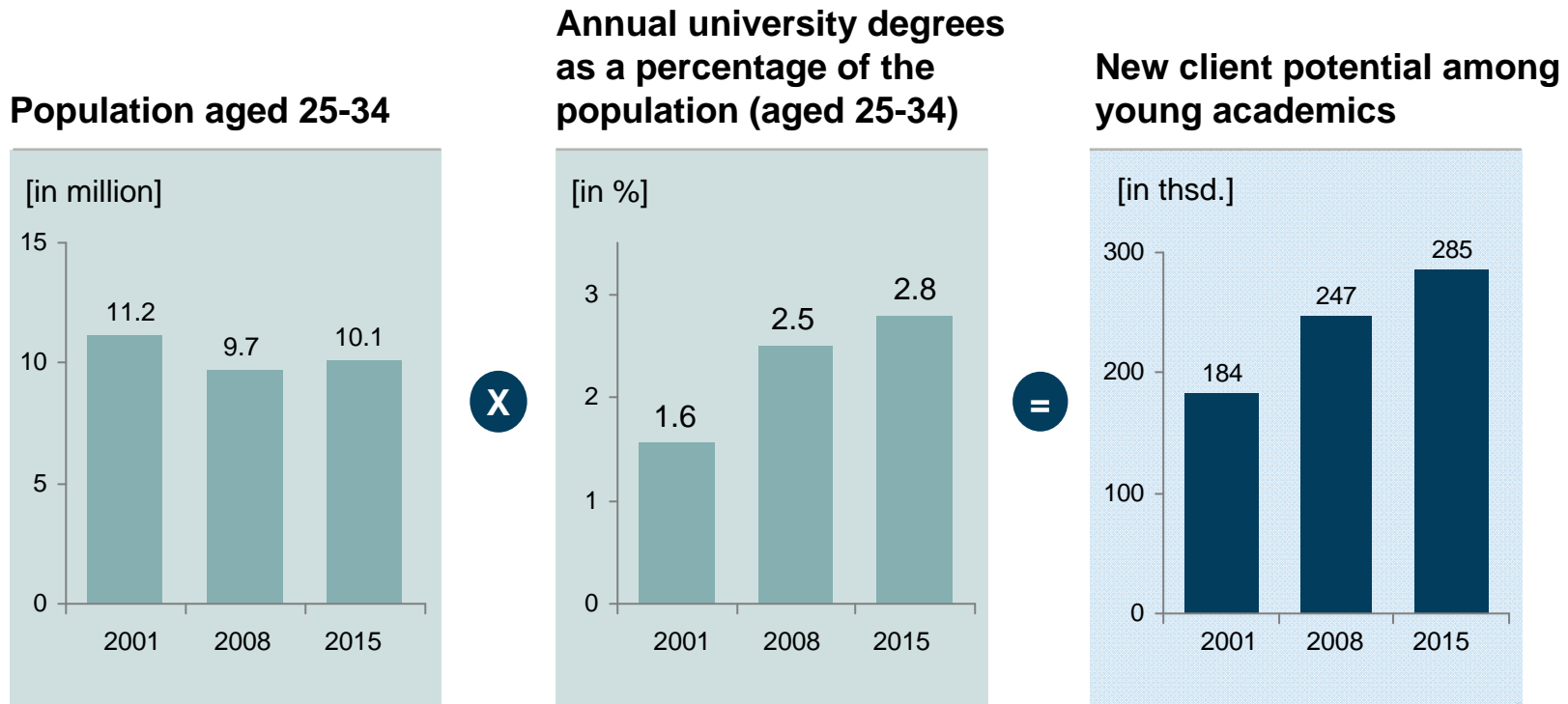
- Positioning as a European rating agency

Independent product and investment research

Extensive new client potential at the universities

Private clients

Annual new client potential - MLP



Sources: Institut für Wirtschaft in Cologne, Federal Statistics Agency, BCG

Wide range of potential and opportunities

Outlook 2010



Private clients

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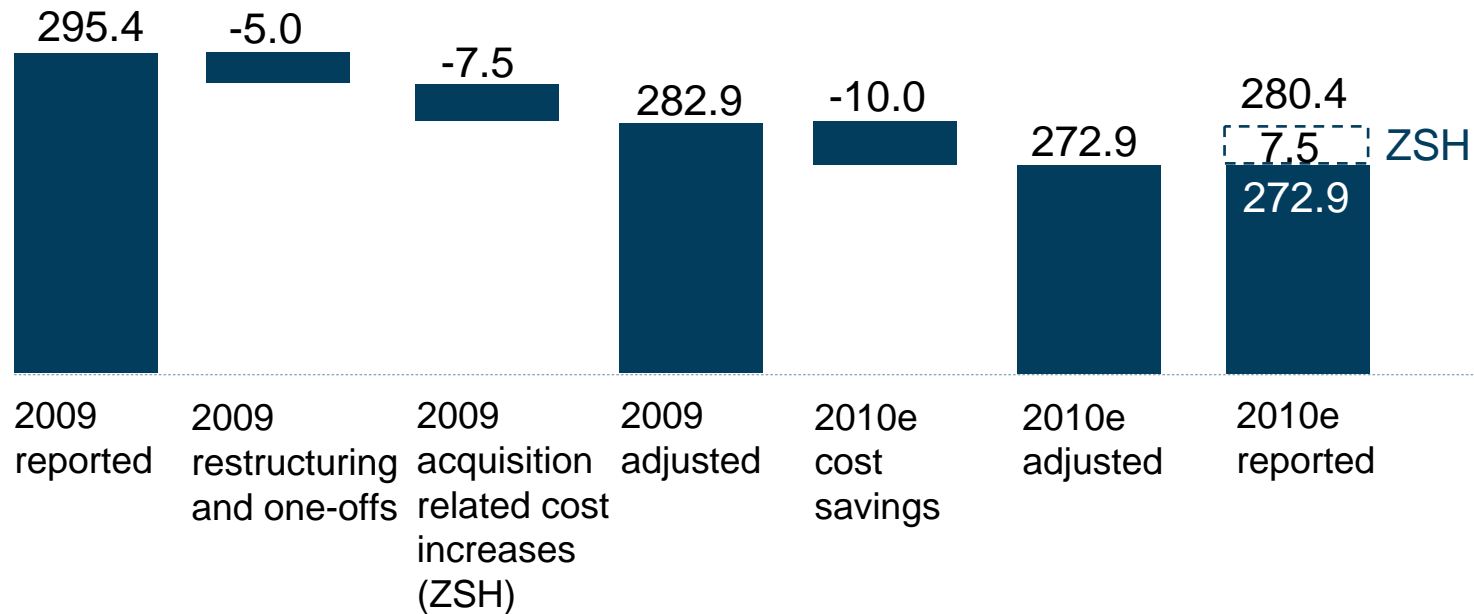
- Positioning as a European rating agency

Independent product and investment research

A further €10m of cost reductions in 2010

Fixed costs*

[in € million]



* before acquisitions and one-offs

Significantly improved market environment from 2011

Medium-term outlook

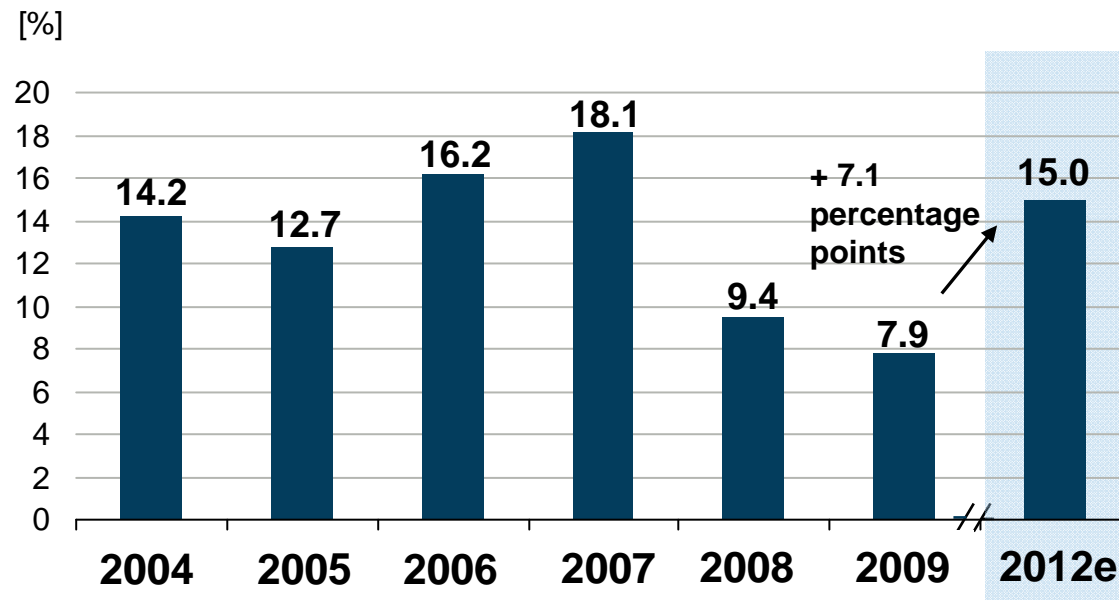
	2010	2011/2012
Revenues – Old-Age Pension Provision	→	→
Revenues – Wealth Management	→	→
Revenues – Health Insurance	→	→

- Further reduction of fixed costs amounting to € 10m in 2010
- Business prospects (particularly in the first half-year 2010) will continue to be affected by the difficult market environment
- Old-age pension provision and health insurance: stable revenues in 2010, return to growth from 2011
- Moderate increase in revenues expected in wealth management

Outlook 2012: Increase in EBIT margin to 15%

MLP Group

EBIT margin*



* before acquisitions and one-offs

Summary

- In 2009, MLP operated under **very difficult market conditions**
- Cost reduction targets surpassed – **resilient development** in earnings
- MLP has a **strong foundation** and a **future-oriented strategic alignment**
- Further strengthening of the **institutional client business** during the coming years
- Significantly **improved market environment** expected from 2011
- **Outlook 2012:** Increase in EBIT margin to 15%

Preliminary results 2009

Questions & Answers

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