



LETTER TO OUR SHAREHOLDERS

Dear shareholder,

There are years in which major events come thick and fast. 2008 was such a year.

Alongside the international financial crisis, a topic that dominated world news, there was one event that shaped our business development more than any other in last year. 2008 will go down in our company history as the year in which we successfully defended our independence.

In mid-August the life insurance company Swiss Life acquired an equity stake of just under 27% in our company – a stake acquired without consulting us or gaining our approval.

MLP has always defended its independence as its most important company commodity and the basis of its business model – a maxim we will continue to adhere to in future. Any product partner investing this much in our company represents a serious threat to our independence, as MLP consultants select products for their clients based on just two criteria: quality and the client's individual requirements. This means that all clients receive only those products that are ideally tailored to their needs at the respective stage in their life and current financial situation within the scope of a holistic and long-term old-age provision and investment planning. Which vendor provides the product and whether this vendor has an interest in MLP cannot and must not play any part in the actual selection and consulting process.

The Executive Board and Supervisory Board therefore made it unequivocally clear from the very start that MLP has no interest in intensifying its cooperation with the Swiss insurance provider.

This message clearly got through, as Swiss Life was very quick to announce that it would not attempt to acquire any further shares in MLP without prior consultation. The increase in capital stock that took place on August 21, 2008, and whose primary goal was to strengthen our capital basis for further improving our position in actively pursuing industry consolidation, also helped us permanently secure our business model as an independent consulting firm. The increase in capital stock was borne by three of our most important product partners. These partners share our belief that the most important asset in giving financial advice is independence and that our clients can continue to rely on this in future. To eliminate even the slightest critical doubt in terms of our current ownership situation, in November we also decided to discontinue active brokering of old-age provision products from the Swiss Life Group.

Unconditional support from many sides

In these turbulent times, one thing has proven true again and again: the certainty that employees, clients and consultants all pull together at MLP. Many people have again assured us of their unconditional support this year – and expressed their solidarity, respect and approval for our strategic approach. For me personally this is the best possible evidence that we as a company are seated on such solid foundations that even extraordinary events of this nature cannot shake us.

This stability, coupled with transparency and a holistic, individual approach to consulting will continue to form the basis of our success. MLP is ready for the challenges of the future in an ever more complex market, in which the competition does not sleep and clients are developing an increasingly strong desire for information. Not just the further improvements in legal framework conditions that we saw in 2008 in terms of consumer protection, but also the growing scepticism caused by bad experiences in the course of the financial crisis have increased clients' quality consciousness – which is of course their right.

In good times and bad: clients are in safe hands at MLP

Our clients should know that they are in good hands at MLP. This may sound like an elementary requirement, but it is one that became even more important in 2008 than ever before, as the second most important topic of the year not only caused us, our clients and our employees, but rather the entire global market to hold its breath. In the course of the year, the US real estate bubble increasingly developed into a global economic and financial crisis with severe consequences for companies, consumers and capital markets. The hardest hit were banks that had relied heavily on high-risk investments over the last few years or whose investment banking divisions had been involved in such transactions. Neither of these scenarios was the case at MLP. Our equity capital backing and liquidity is excellent, not least due to the increase in capital stock performed in August. We were therefore able to achieve strength in the crisis that many of our competitors envy. This strength also gives us an excellent opportunity to come out of the crisis a winner among our competitors.

Of course, the heavy losses suffered in virtually all asset classes in the course of the crisis were and still are painful for our clients.

Yet the last few months have made one thing very clear to investors: Investors who maintain diversity and spread the risk of their investments strategically are more likely to overcome a crisis of this nature than those who rely solely on a single asset class.

Yet even with all the stability that we as a company have demonstrated in this year of crisis, it is of course impossible even for us to shield ourselves completely from the developments in the financial markets. The reluctance among our clients to make long-term investment decisions in the fields of old-age provision and wealth management in the second half of 2008 had a negative impact on our business development. This uncertainty could be clearly felt among both private and institutional clients, and both new business and recurring fees saw a downward trend at MLP and the subsidiary Feri Finance AG.

Uncertainty and fears of recession are putting pressure on the operating result

When the whole world is speaking of an impending recession, few people think of making long-term investments. Our clients displayed the greatest uncertainty in the fourth quarter, a time that is otherwise typically marked by a high level of investment. This had a direct, negative effect on our operating result. Although with total revenues of € 598 million, we are only 5 % below the previous year's figure, the margins are lower than in the previous year due to the economic environment and several one-off items. Yet compared with the market as a whole and in light of the tense situation in the financial markets, we can and must be satisfied with this result.

Although the situation remains tense, we are sticking to our medium and long-term goals of continued growth and winning market shares in our core business. In order to achieve our goals, we will focus on three central strategies in 2009: we will fully exploit our revenue potential, for example in the business segment of occupational pension provision or in the client group of young academics. Secondly, industry consolidation offers chances for external growth. And thirdly, we have embarked on a cost discipline programme, which should allow us to reduce our existing cost base by around € 34 million by the end of 2010.

Competence and experience with a strong partner in wealth management

The wealth management business segment will certainly continue to contribute a significant proportion of our growth in future. MLP today generates some 16 % of commission revenues here. As such, this already represents our second most important business segment after old-age provision. We already paved the way for this approach in 2006 with the acquisition of Feri Finance AG.

Feri has decades of experience in analysing international capital markets. With this strong partner at their side, MLP clients now have access to wealth management concepts that previously were the sole domain of wealthy private clients and institutional investors. These concepts have been further developed by MLP and Feri and have been available since 2008 as modular and individual investment concepts. To ensure their effectiveness, Feri selects the best managers for each market.

Although our new wealth management concepts were certainly not launched under the best of conditions in light of the general market situation, we remain convinced that this

business segment will be a key pillar of our consulting approach in future. We believe that the only way to achieve long-term, individual and lasting success in investments is with professional analysis, coupled to flexible management concepts. Today more than ever, investors need to be able to rely on their investment managers to react professionally in all stock market situations.

The financial year 2008 was not easy. Yet in light of the market environment, we can be satisfied with the development our company has seen. And we will also pay our shareholders a dividend this year. The Executive Board and Supervisory Board will suggest a dividend of € 0.28 per share to the Annual General Meeting on June 16, 2009.

Still the highest cross-selling quota

We are proud of still maintaining the highest cross-selling quota in the European financial industry. Each of our clients signed an average of over seven agreements at MLP. For us, this is not only proof of the close client-consultant relationship built on many years of trust, it also gives us stimulus for the future. The need for high-grade financial consulting remains high.

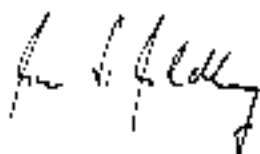
Only when client relations turn into real partnerships can individual and holistic financial advising work effectively. As the target group specialist for academics and the only independent consulting company, MLP is in an excellent position here. We are delighted that we were again able to increase the number of our clients in 2008. With growth of around 4 %, we now look after approximately 730,000 clients on all issues in and around the topics of insurance, provision, investment, healthcare and financing.

Continuity, holism and individuality

We learned one thing in 2008: continuity and sustainability are company values that are vital, particularly in difficult times. Even in the wake of the financial crisis and an unsuccessful takeover attempt, MLP's holistic consulting approach and lifelong individual client support remain at the heart of everything we do. And the motto of our new advertising campaign, "strategy of your life", fits in perfectly with this. We have a high degree of client focus and develop tailor-made concepts for the most diverse phases in our clients' lives. Or, as our new claim in 2008 says, MLP offers "financial advice as individual as you".

With this in mind and following such an eventful year, I would like to take this opportunity to once again say a very special thank you to everyone who continues to support our company, ensuring that the MLP success story will continue even in times of economic turbulence.

Yours sincerely,



Dr. Uwe Schroeder-Wildberg