

Investor relations

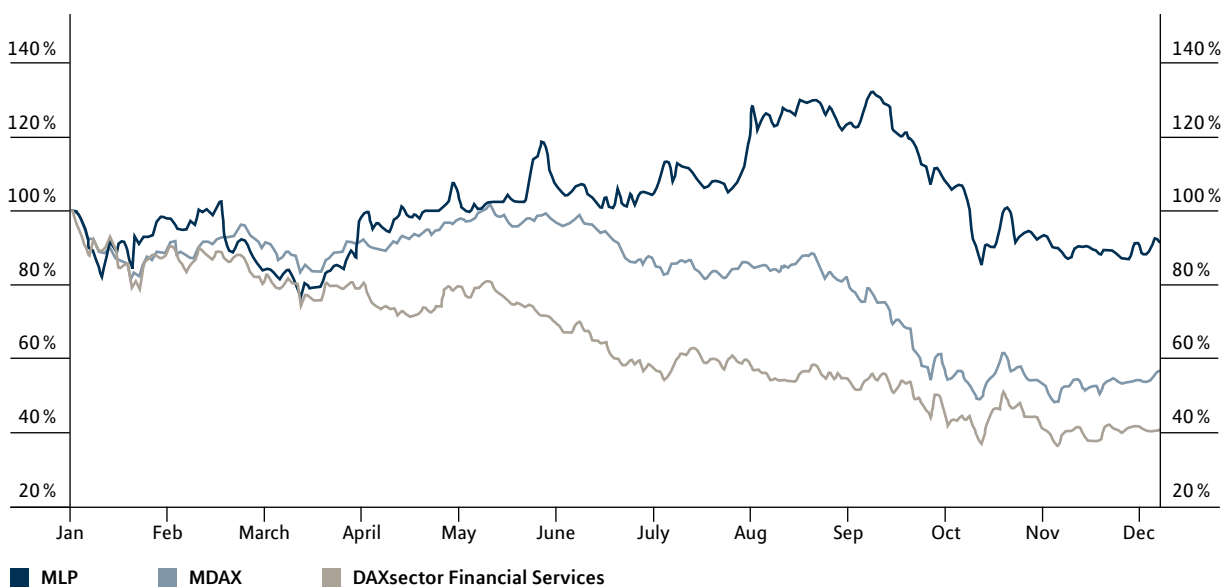
All indexes caught in the maelstrom of the financial crisis

Turbulent year on the stock markets

The stock market year 2008 was shaped by the financial crisis and its effects on the global economy, in particular in the second half of the year. The international financial crisis reached such a level that governments and central banks in leading national economies were forced to agree to extraordinary support measures, including multibillion dollar aid packages, multiple drops in interest rates in quick succession and economic stimulus packages to stabilise the situation. All measures were ultimately aimed at preventing a worldwide collapse of the financial system, securing borrowed capital supply to other sectors and limiting the effects of the financial crisis on economic development around the world as effectively as possible. Due to the uncertainty on so many levels, fears of a recession spread throughout the media, which caused many to withdraw funds from the stock market. In reaction to this, all important indexes collapsed. The US Dow Jones Industrial Average lost 32.7% from the start of the year and was at a level of 8,776 points at the end of December. The German DAX was at 4,810 points on December 31, 2008 – a drop of 39.5% over the course of the year. The MDAX, the index for medium-sized public limited companies, in which MLP is also listed, ended the year on 5,601 points – a loss of 43.2%. The DAXsector Financial Services recorded a massive drop of 59.4%, which really underlines the severity of the situation for the financial sector in the last stock market year. At the end of the year, markets were all caught in the crossfire between favourable share ratings, poor economic figures and the profit warnings linked to this in many sectors of the economy.

The following chart shows the development of the various stock indexes.

MLP share, MDAX and DAXsector Financial Services for 2008



The MLP share

Since we, as an independent financial and investment adviser with a sales network founded on independent brokers, were not hit directly by the crisis, the MLP share was able to enjoy positive development against the general trend. At times, the stock exchange price of our share also benefited from acquisition speculations, triggered by the acquisition of a 24 % stake in our company by the insurance group Swiss Life with registered office in Switzerland. At its peak, the MLP share recorded an increase of 33 %, rising from € 10.74 at the start of 2008 to € 14.25. At the end of the year the share was at € 9.80.

Good development
against the market
trend

Increase in capital stock

With approval of the Supervisory Board, on August 21, 2008, the Executive Board decided to issue 9,799,152 new shares from authorised capital for cash contributions to the tune of € 123.8 million. This increased the number of MLP shares by around 10 %. Exercising exclusion of subscription rights, the new shares were issued in an accelerated procedure to Allianz Lebensversicherung AG (46 %), AXA Lebensversicherung (46 %) and Uberior Ena Ltd. (8 %), a company of the British HBOS Group. The additional cash funds strengthen MLP's position within the scope of the anticipated sector consolidation. The increase in capital stock also secures our business model as an independent consulting company.

Increase in capital stock
strengthens market
position

Key figures for business valuation and balance sheet analysis

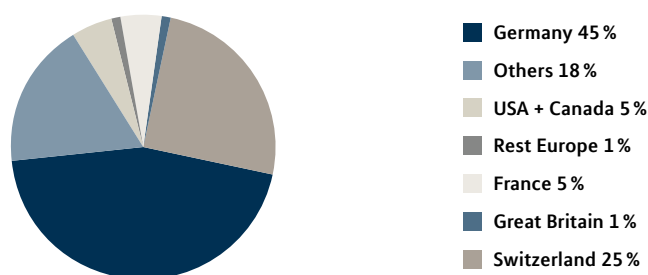
	2008	2007
Equity ratio	28 %	24 %
Return on equity	7 %	23 %
Net liquidity in € million	210.1	155.7
Market capitalisation in € million as at Dec, 31	1,057.0	1,169.7
Enterprise Value (EV) in € million	846.9	1,014.0
EV/Total revenues	1.4	1.6
EV/EBIT	15.0	8.9
Total revenues from continuing operations in € million	597.7	629.8
EBIT from continuing operations in € million	56.6	113.9

Shareholder structure

The Swiss insurance group Swiss Life announced on August 14 of the previous year a wish to acquire a shareholding of 27 % in MLP. With the increase in capital stock performed on August 21, 2008, Swiss Life's stake dropped to 24 %.

At the end of 2008, German investors held the greatest number of shares in MLP AG (45 %). North American investors held 5 %, while European investors held 32 % (excluding Germany). You can view our shareholder structure, which is updated quarterly, at any time on the Internet at www.mlp-ag.de.

Shareholder structure and regional distribution of the investors



Overview of the largest MLP shareholders

Dr. h.c. Manfred Lautenschläger (D) ¹	23.37 %
Angelika Lautenschläger (D) ²	6.03 %
Swiss Life (CH)	24.30 %
Allianz SE (D)	6.27 %
Berenberg Bank (D)	5.01 %
AXA S.A. (F)	4.72 %
Harris Associates (USA)	2.95 %
Uberior Ena Ltd. (HBOS) (UK)	0.73 %

¹ 20.97 percent of the voting rights of Angelika Lautenschläger Beteiligungen Verwaltungs GmbH (Germany) are attributable to the 23.37 percent of voting rights of Dr. h.c. Manfred Lautenschläger (in accordance with article 22, section 1, sentence 1, no. 6 of the German Securities Trading Act (WpHG))

² 4.17 percent of voting rights of M.L. Stiftung gGmbH (Germany) are attributable to the 6.03 percent of voting rights of Angelika Lautenschläger (in accordance with article 22, section 1, sentence 1, no. 6 of the German Securities Trading Act (WpHG))

Dividend and share buyback programme

At the Annual General Meeting on May 16, 2008, the shareholders in MLP AG once again authorised the Executive Board to acquire shares in the company to the value of up to 10 % of the share capital in place at the date of the resolution, i.e. up to a total of 9,799,152 shares, by November 13, 2009. This replaced the authorisation given at the Annual General Meeting in 2007. No use has yet been made of this authorisation. Within the scope of previous share buyback programmes, a total of 10,820,765 shares were bought back and canceled in the years 2005 to 2008.

Share buyback
programme renewed

For further details on this, please refer to www.mlp-ag.de under Investor Relations and the navigation items “Share buyback programme 2007/2008” and “Share buyback programme 2005/2006”.

Some 99.98 % of shareholders present approved an increase of the dividends for the financial year 2007 by one quarter to € 0.50 (€ 0.40) per share. With the 25 % increase in dividends we paid out a total dividend of around € 49 million to our shareholders.

MLP is keen to share its success with its shareholders again this year. For the completed financial year, the Executive Board and Supervisory Board suggest to the Annual General Meeting on June 16, 2009, a dividend of € 0.28 per share. In the coming years, shareholders in MLP AG can collect tax-free dividend payouts of around € 350 million. This results from the changed tax treatment of the incorporation of MLP AG subsidiaries into MLP AG and their subsequent sale. This is subject to approval currently being reviewed by the tax authorities.

Suggested dividend:
€ 0.28

Investor relations: strengthening trust

For MLP, open dialogue with its shareholders plays an important part within the company's value-driven management. We aim to provide value-driven reporting and offer all shareholders, whether institutional or private, comprehensible information quickly. We give the capital market and its protagonists regular reports with clear information on important events in the Group as a way of creating trust and making it easier for investors to gain a clear picture of our company value. Alongside the central publications, such as annual and quarterly reports, we also offer a continuous dialogue via our website at www.mlp-ag.de. Investors, and indeed anyone interested, can find up-to-date information on our company together with personal contacts from the Investor Relations department. Investors can also get in touch with us in writing or directly on the phone. The staff in the Investor Relations department are happy to answer questions on the MLP share, the Annual General Meeting or any other topics in and around our share and the company.

Value reporting

Last year, more than 1,000 shareholders took up our invitation to the Annual General Meeting at the Mannheim Rosengarten. The Annual General Meeting has approved all items on the agenda with a large majority. The Executive Board and Supervisory Board were discharged with 99.88 % and 91.66 % respectively. The shareholders present represented 58.40 % of the share capital.

In the course of the year we again offered many opportunities for dialogue and attended numerous capital market conferences and roadshows. Indeed, in 2008 it was particularly important for us to be in continuous contact with our investors, especially in light of the stock market turbulence. For example, at the end of September we informed around 150 private investors in the share forum at “Deutsche Schutzvereinigung für Wertpapierbesitz e.V.” of MLP’s business model and discussed current stock market events with the investors.

High-quality Annual Report

We were also delighted to hear that our 2007 annual report again reached third place in the “Best Annual Reports” competition of the German “Manager” magazine in the sector with banks, insurance companies and other financial institutions. The MLP Annual Report was also able to secure 8th position among all companies listed in the MDAX. The focus of requirements stipulated by the jury, made up of renowned scientists, was the usefulness of the information in the annual reports for investors. The jury analysed around 200 annual reports for 2007 from companies on the stock indexes DAX, MDAX, SDAX, TecDAX and Stoxx 50.

Key figures

	2008	2007	2006	2005	2004
Shares in circulation as at Dec 31 (in units)	107,861,141	99,163,680	99,918,294	108,026,177	108,640,686
Share price at the beginning of the year in €	10.74	15.12	17.61	14.73	15.41
Share price at the end of the year in €	9.80	10.75	15.04	17.52	14.59
Share price high in €	14.25	19.56	22.59	17.53	20.65
Share price low in €	8.18	8.05	13.38	10.71	10.50
Market capitalisation at the end of the year in € billion	1.1	1.2	1.5	1.9	1.6
Average daily turnover of shares (in units)	728,053	724,896	449,052	411,610	480,217
Dividend per share in €	0.28*	0.50	0.40	0.30	0.22
Total dividend in € million	30.2*	49.0	40.0	31.5	23.9
Return on dividend (without extra dividend) in %	2.6 %	3.5 %	2.4 %	2.0 %	1.6 %
Extra dividend per share in € million	–	–	–	0.30	–
Total extra dividend in € million	–	–	–	31.5	–
Earnings per share in €	0.24	0.62	0.69	1.84	0.46
Diluted earnings per share	0.24	0.62	0.69	1.81	0.46

* Subject to the approval of the Annual General Meeting on June 16, 2009