

Dear Shareholders,

The last financial year was characterised by the most severe economic crisis of the last 80 years. The almost 5 % drop in economic performance experienced in Germany makes this more than clear. And virtually all sectors in the German economy were and still continue to be affected by the crisis. The crisis has also changed the investment and provision behaviour of our clients. Uncertain future prospects and losses on the capital markets led to clear reservations among many clients about making long-term investment decisions. For MLP, this development became apparent from the downward trend in revenue figures in the two most important areas of old-age provision and wealth management. Overall, at € 532.1 million our total revenue is 10.6 % down on the previous year.

The effects of the financial and economic crisis could also be seen and felt in our profits for the year. However, we did succeed in counteracting this trend through early introduction and consistent implementation of our cost cutting programme. This allowed the company's net profit situation to start seeing significant improvement again from the third quarter of 2009. We achieved total Group net profit of € 24.2 million in the financial year. This is only slightly lower than the previous year's figure of € 24.6 million. Together with our excellent equity capital backing and liquidity, this gives us scope to allow you to share in the company's success in what was a challenging financial year in 2009. The Executive Board and Supervisory Board will therefore propose a dividend of € 0.25 for the financial year 2009 at the Annual General Meeting.

After acquiring a stake of almost 27 % in our company in 2008, the Swiss insurance company Swiss Life lowered this holding in two stages to a level below 10 % in 2009. The German insurance companies Talanx and Barmenia took over these shares and now hold 9.9 % and 6.7 % stakes in MLP respectively. By doing this, Swiss Life agreed to our request of lowering its holding to below 10 %. We welcome this step, as it has once again given us a very stable shareholder structure that ensures the company's independence in the interests of its clients.

The financial and economic crisis affected Germany's financial services sector at a time when the entire industry was in the midst of fundamental structural change. This change started in 2005 with the reform of the old-age provision market in Germany and then continued in the years 2007 and 2008 with implementation of the EU Insurance Mediation Directive, the Markets in Financial Instruments Directive (MiFID) and changes to the German Insurance Act. The discussion on the quality of financial advice in Germany, triggered by the financial crisis, eventually led to further regulatory changes. Overall, we consider this change to be both sensible and necessary, as it is in the interest of consumers, and transparent, client-oriented consulting has always been a key part of our business model. However, the speed with

which this change has taken place also initially led to greater costs and an increased administrative load. When added to the negative effects of the financial and economic crisis, this results in a very challenging market environment.

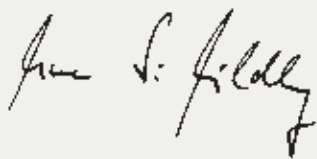
MLP was able to overcome this difficult phase in the market. We have actively shaped this change in the last few years and thereby developed MLP from an independent financial and investment adviser for academics and other discerning clients to an independent consulting firm for private and corporate clients and institutional investors. Through acquisition of Feri Finance AG and TPC in the field of occupational pension provision, we can now offer comprehensive consulting concepts for our clients based on an independent investment analysis. And our service portfolio is complemented by the independent rating activities performed by Feri.

As such, we are pioneers in the sector. Clients have a right to financial advice that is tailored to their own specific requirements and objectives. This is a concept to which our company has always remained true and which is rooted in our corporate culture: all consultants must be able to act independently and the advice given must be holistic, i.e. cover all aspects of private or corporate financial and wealth plan-

ning. We will continue to pursue our path of seeking the best possible quality and also tailor the scope of our consulting and service portfolio even more carefully to the requirements and wishes of our clients. We will also achieve growth through strengthened client loyalty, systematic utilisation of all potential in our client base and by winning new clients. Our mid-term forecast for 2012 also underlines this objective: With an EBIT margin of 15 %, our goal is to guide the company back to its former earnings strength once the financial and economic crisis has subsided.

I hope you will continue to accompany us on this journey and would like to take this opportunity to thank you for your trust in us throughout what was clearly a difficult financial year in 2009.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Uwe S. Schroeder-Wildberg". The signature is written in a cursive, flowing style with some loops and flourishes.

Dr. Uwe Schroeder-Wildberg

Letter to our shareholders

MLP's core values

PERFORMANCE | We always deliver top performance. Each one of us acts on our own initiative and takes responsibility for the company, which thereby allows us to take a proactive role in shaping change in our working environment and driving forward innovations.

TRUST | We deal with one another in a trusting and respectful manner and are credible in what we say and do. We focus on sustainability and fairness both among ourselves and with our business partners and clients, and remain loyal at all times.