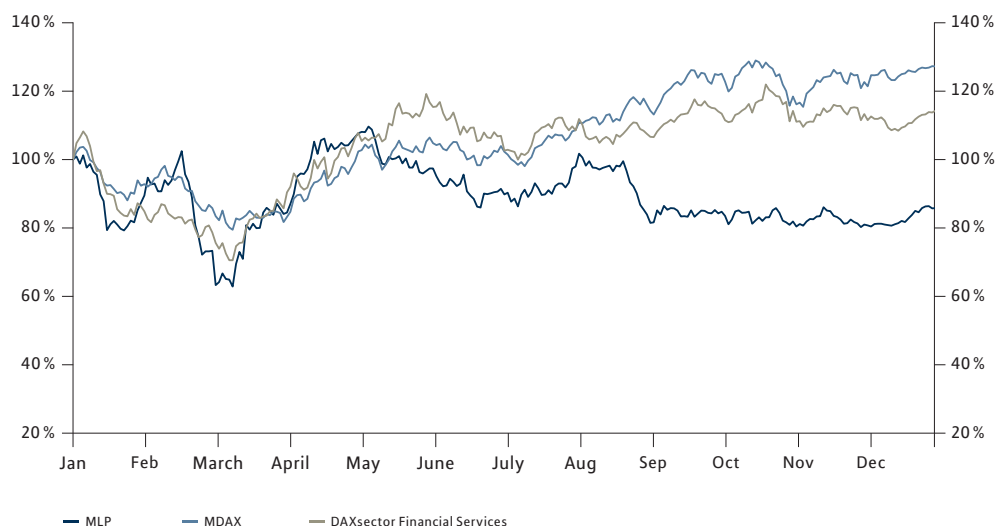


Investor Relations

[Figure 23]

MLP share • MDAX and DAXsector Financial Services for 2009


Stock market year – Development of the markets

Following a weak start to the stock market year 2009, largely due to the financial and economic crisis, the stock markets were able to record significant gains from the second quarter onwards. This trend continued over the course of the year with just a few setbacks along the way. A range of economic indicators signalled the end of the global recession and the first signs of global economic recovery, which the markets had already factored in.

Market prices signal
economic upturn

America's leading index, the Dow Jones Industrial Average, increased from 8,776 points at the start of the year to 10,428 points at the end of December, a gain of 18.8%. Germany's leading index, the DAX, reached its annual peak in December at 6,016 points and closed the year on 5,957 points, a plus of 19.8% in comparison with the end of 2008. The MDAX, in which the MLP share is listed, recorded above-average positive development with growth of 34.0%. Over the course of the year, the index increased from 5,602 to 7,507 points at the end of the year. Following the severe crash in 2008 with a drop of almost 60%, the sector index for the German financial sector once again saw positive development in the last financial year. Starting at 582.1 points at the start of the year, the DAXsector Financial Services rose consistently in the second half of the year, reaching its annual peak of 741.8 points in October 2009. It then closed at 686.1 points at the end of the stock market year.

[Table 33]

Key figures for business valuation and balance sheet analysis

		2009	2008
Equity ratio	in %	28.4	27.8
Return on equity	in %	5.8	5.8
Net liquidity	in € million	210.0	210.1
Market capitalisation	in € million as at Dec, 31	869.49	1,057.04
Enterprise Value (EV)	in € million	659.49	846.9
EV/total income		1.2	1.4
EV/EBIT		15.6	15.1
Total revenue from continuing operations	in € million	532.1	595.2
EBIT from continuing operations	in € million	42.2	56.2

[Table 34]

Overview of the largest MLP shareholders

All figures in %	
Manfred Lautenschläger (D) ¹	23.38
Angelika Lautenschläger (D) ²	6.03
Swiss Life (CH)	9.90
HDI/Talanx AG (D)	9.89
ALLIANZ SE (D)	6.27
Barmenia (D)	6.67
Harris Associates (USA)	5.10
Berenberg Bank (D)	4.84
AXA S. A. (F)	4.72
Uberior Ena Ltd. (HBOS) (UK)	0.73

¹ 20.98 % of the voting rights of Angelika Lautenschläger Beteiligungen Verwaltungs GmbH (Germany) are attributable to the 23.38 % of voting rights of Manfred Lautenschläger (in accordance with article 22, section 1, sentence 1, No. 6 of the German Securities Trading Act (WpHG))

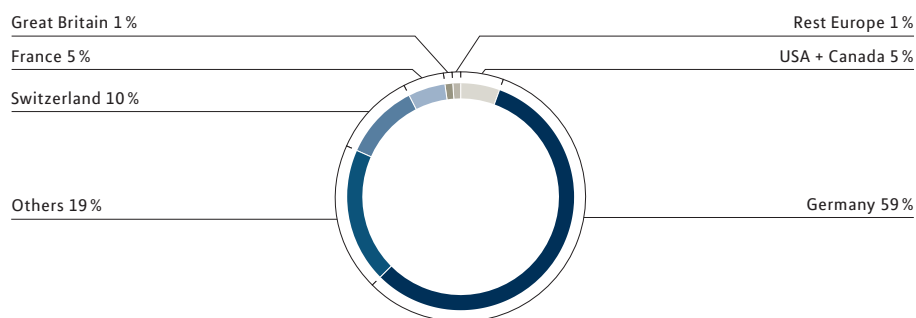
² 4.17 % of voting rights of M.L. Stiftung gGmbH (Germany) are attributable to the 6.03 % of voting rights of Angelika Lautenschläger (in accordance with article 22, section 1, sentence 1, No. 6 of the German Securities Trading Act (WpHG))

The MLP share

The price of the MLP share followed the developments in the stock markets until May 2009 – running in parallel to the MDAX, in which the MLP share is listed, and the DAXsector Financial Services in terms of the downwards movement up to the end of the first quarter and the increases up to the third quarter. From June 2009 onwards, our share was then no longer able to sustain the index's upwards movement. At the end of 2008, the price of the MLP share was €9.80. In March 2009, it reached its lowest level of €5.25 before then climbing to its highest level of €10.98 in May 2009. The closing price on December 31, 2009 was €8.06.

MLP share unable to maintain upward trend

[Figure 24]

Shareholder structure

As at June 30, 2009

Shareholder structure

Swiss Life reduces holding

The Swiss insurance group Swiss Life reduced its 24 % shareholding in MLP in April 2009 by releasing 8.40 % of its shares to the insurance group Talanx AG. Following the sale of a further 6.00 % of shares to Barmeria Krankenversicherung in December 2009, Swiss Life's holding had been reduced to 9.90 % by the end of 2009. [Table 34] provides an overview of the major shareholders.

Based on our last shareholder survey, conducted in mid-2009, a large proportion of MLP shares remain in the hands of German investors. The shareholder structure can be seen in [Figure 24].

Dividend

In 2009, MLP once again allowed its shareholders to participate in the company's success. With € 0.28 per share, our shareholders received tax-exempt dividend payouts totalling € 30.2 million. This results from the changed tax treatment of the incorporation of MLP AG subsidiaries into MLP AG and their subsequent sale. This also applies to the next few years, in which shareholders in MLP AG can expect to receive tax-exempt dividend payouts of around € 350 million.

Dividends only slightly below the previous year

MLP also wants its shareholders to participate in the company's success in 2010. At the Annual General Meeting on 20 May, 2010, the Executive Board and Supervisory Board will propose a dividend of € 0.25 per share.

[Table 35]

Key Figures

		2009	2008	2007	2006	2005
Shares in circulation as at Dec 31	in units	107,877,738	107,861,141	99,163,680	99,918,294	108,026,177
Share price at the beginning of the year	in €	9.80	10.74	15.12	17.61	14.73
Share price at the end of the year	in €	8.06	9.8	10.75	15.04	17.52
Share price high	in €	10.98	14.25	19.56	22.59	17.53
Share price low	in €	5.25	8.18	8.05	13.38	10.71
Market capitalisation at the end of the year	in € billion	0.9	1.1	1.2	1.5	1.9
Average daily turnover of shares	in units	106,927	728,053	724,896	449,052	411,610
Dividend per share	in €	0.25*	0.28	0.50	0.40	0.30
Total dividend	in € million	27.0*	30.2	49.0	40.0	31.5
Return on dividend (without extra dividend)	in %	3.1	2.6	3.5	2.4	2.0
Extra dividend per share	in €	–	–	–	–	0.30
Total extra dividend	in € million	–	–	–	–	31.5
Earnings per share	in €	0.22	0.24	0.62	0.69	1.84
Diluted earnings per share	in €	0.22	0.24	0.61	0.69	1.81

* Subject to the approval of the Annual General Meeting on May 20, 2010

Investor relations in times of financial and economic crisis

Open dialogue with shareholders plays a vital role for MLP, particularly in times of continuing financial crisis and economic uncertainty. We give the capital market and its protagonists regular and reliable 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.

We continued to pursue our approach of value-driven reporting last year and sought continuous exchange with our shareholders – whether private or institutional. Alongside numerous capital market events such as roadshows, conferences and the Annual General Meeting, we also offer information on our business development through our system of financial reporting. In addition, shareholders can enter into continuous dialogue in the Investor Relations section of our Internet presence at www.mlp-ag.com, where both investors and the general public can also find reliable and up-to-date information on our company and its business development. The Investor Relations section also provides personal contact details for anyone wishing to get in touch.

Open dialogue,
even in times of crisis

Award for the 2008 Annual Report

In the awards ceremony held by “manager magazin”, MLP won 3rd place in the category of best Annual Report 2008 among MDAX companies. We were also able to improve on our position in the direct sector comparison, winning 2nd place among the financial institutions. Under the scientific leadership of Prof. Dr. Baetge, “manager magazin” analyses the Annual Reports of the most important German and European public limited companies listed on the stock exchanges every year, presenting awards to those companies that provide the most comprehensive and reliable information for investors.

Annual report:
3rd place in the MDAX