

MLP – Positioning and Growth Strategy

Nils Frowein

CFO

Dresdner Kleinwort

German Small/Mid Cap Financial Seminar

May 24, 2007

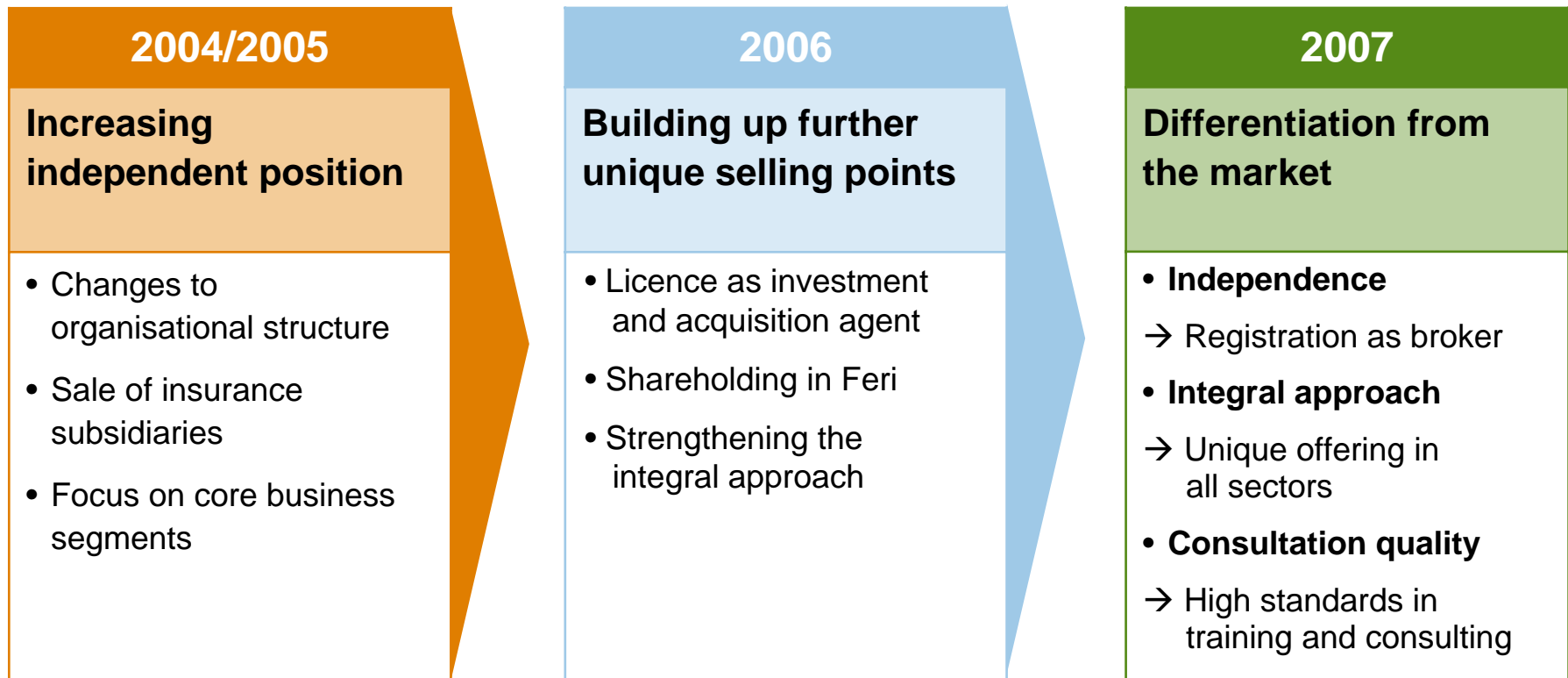


Agenda

- Strategic realignment
- MLP's unique business model
- MLP's positioning in growth markets
- MLP Wealth Management
- Growth drivers and outlook
- Summary

MLP focuses on independent consulting

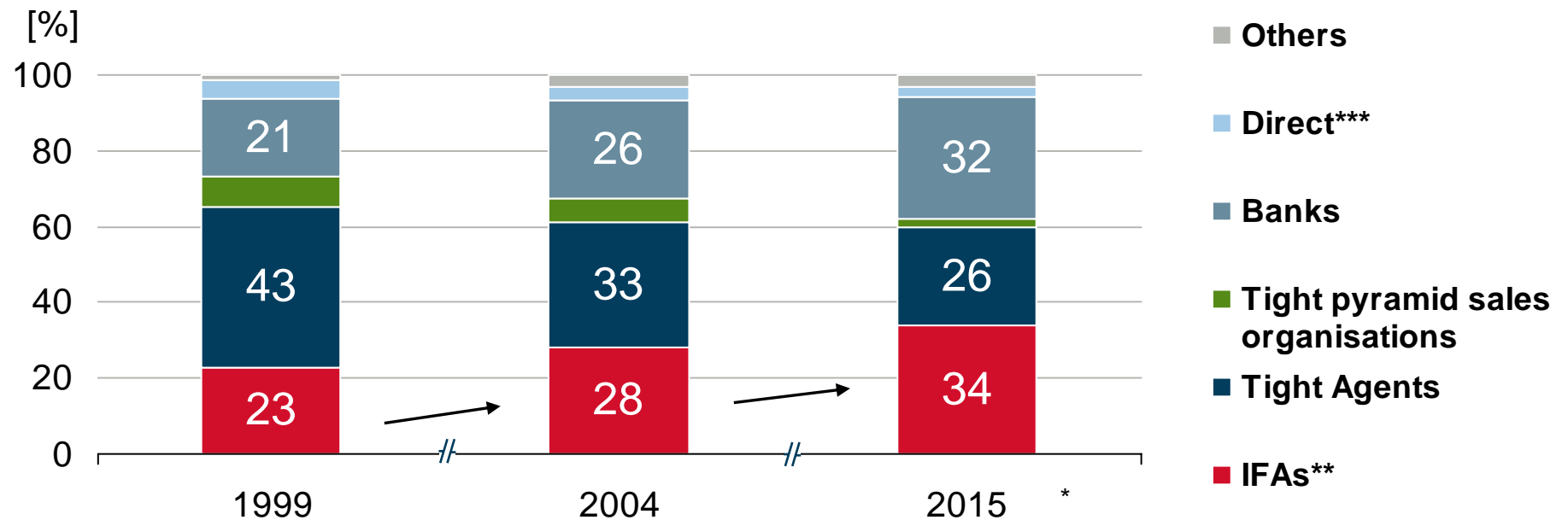
3 phases to further differentiation



→ MLP has **clear unique selling points**

IFA sales channel is expected to gain market share

Market share of different sales channels for insurance products in Germany



Source: Tillinghast Sales Channel Survey Germany

* Estimate, ** incl. IFAs and multi tight agents, *** Direct incl. Internet sales

Unique business model

Combination of quality of advice - customer focus - independence makes business model unique



Core competencies in growth markets

Excellent growth potential

	Estimated market growth*	MLP consulting	Mid-term development MLP
Old-age pension provision	5-10 % p.a.	Core competence	↗
Private health care provision	Mid-term increasing demand	Core competence	↗
Wealth management	5-7% p.a.	Future core competence	↗
Non-life insurances	Small decrease premium sums	Part of the integrated consulting approach	→
Financing	10% p.a.	Part of the integrated consulting approach	→

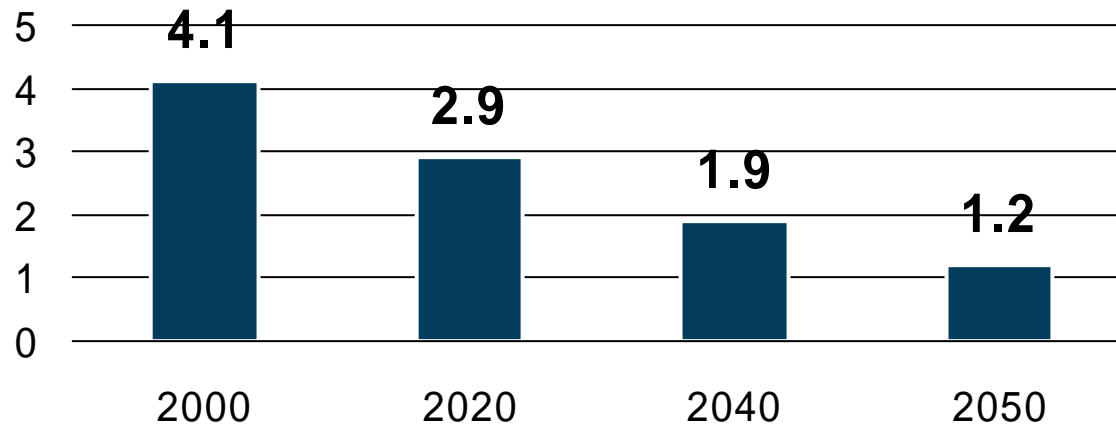
*Source: Roland Berger, zeb, Allianz Global Investors, Datamonitor, KPMG, MLP.

- Target: Mid-term increase in proportion of revenue from wealth management from currently around 6 % up to 20 %

German social security systems are under pressure

Demographic trend is growth driver for pension and health provision markets

Number of employees who finance one retiree

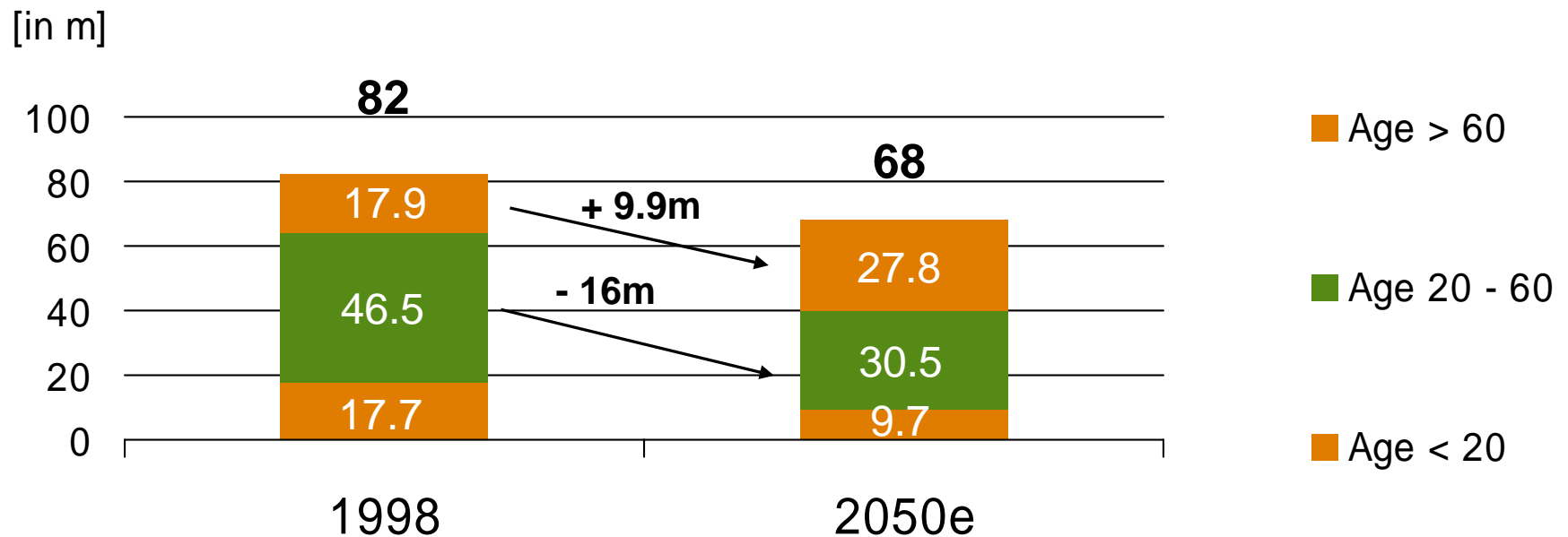


Source: Stat. Bundesamt

Growth driver demographic change

Demographic trend is growth driver for pension and health provision markets

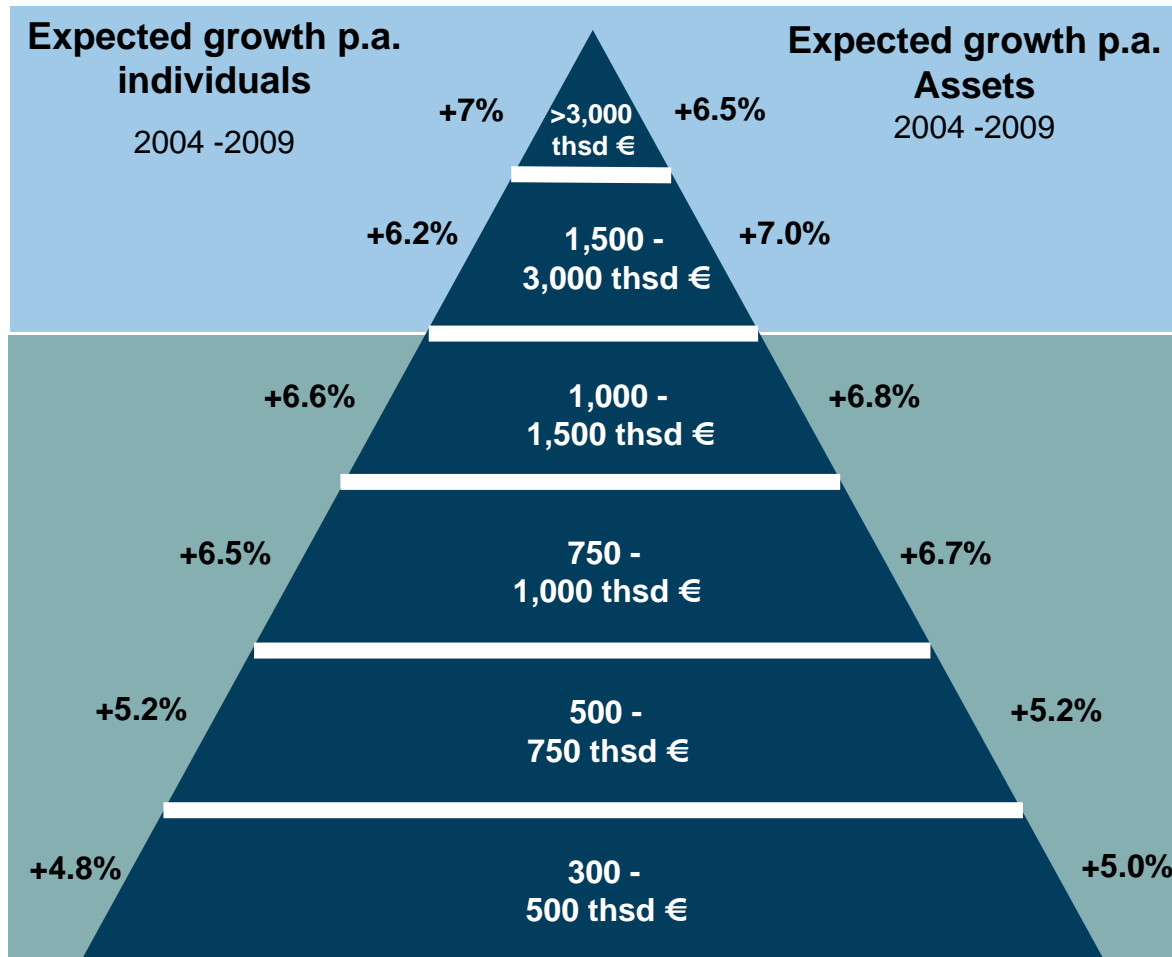
Estimated development of the population in Germany



Source: Stat. Bundesamt

Attractive market environment for wealth management

Growth perspectives for wealth management in Germany



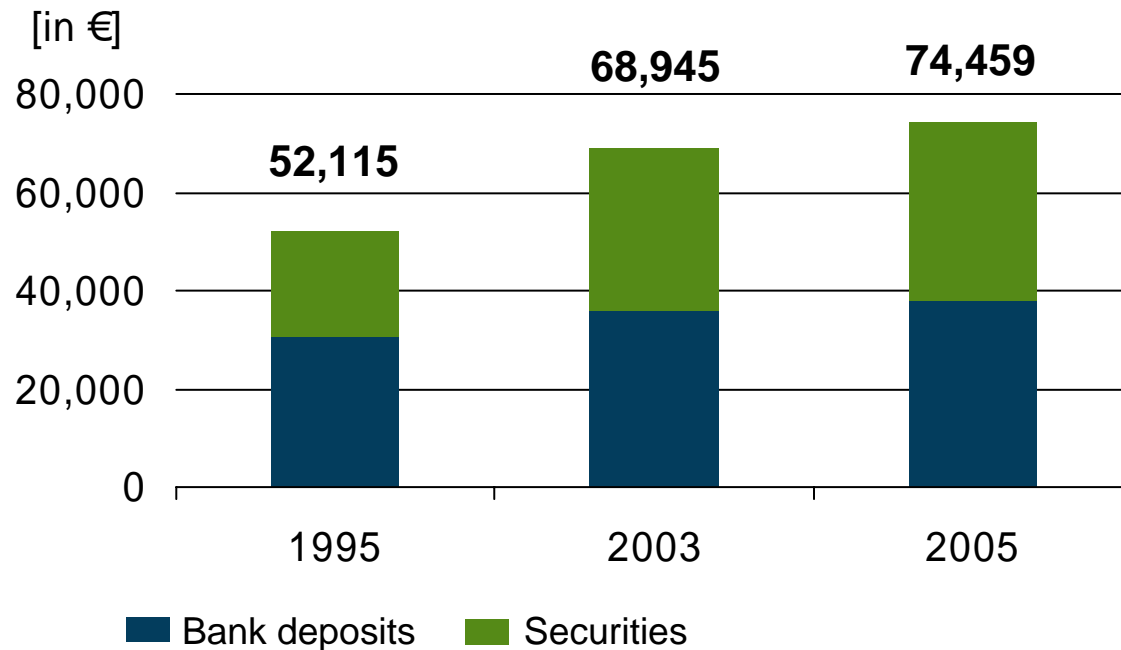
Source: zeb/rolfes, schierenbeck associates, Datamonitor

- The German private banking market offers high growth perspectives in Europe
- Growth drivers:
 - Inheritances
 - Increase in assets

Wealth management offers high potential

Financial assets of private households in Germany

Average per household



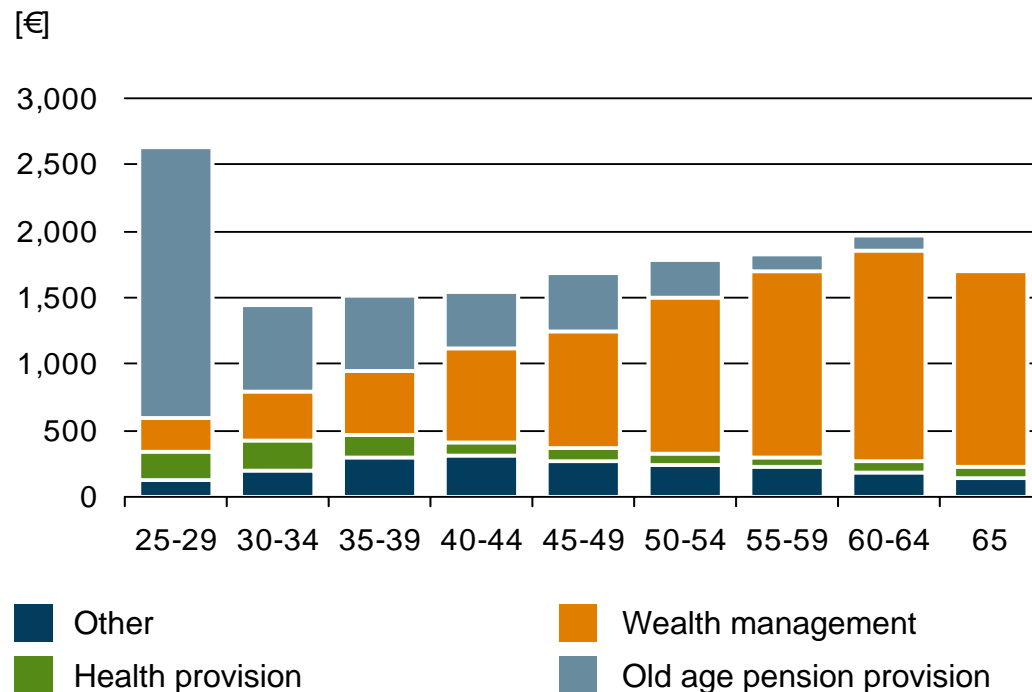
- Average AuM per client only around €5,000 so far
- High potential in client penetration

Source: Bundesbank, Stat. Bundesamt

Increasing value creation potential

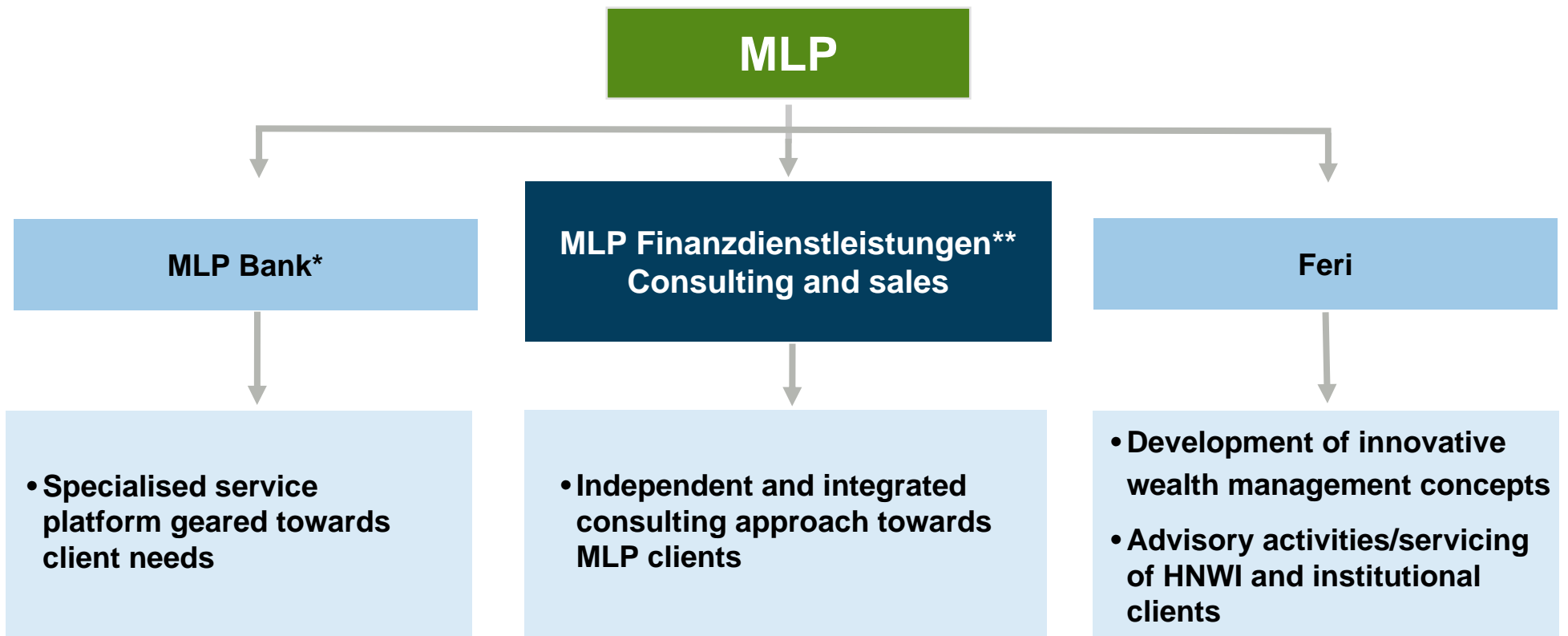
MLP Wealth Management

Potential sales revenue MLP Finanzdienstleistungen AG per year and client



- Wealth management takes on greater importance with advancing age
- Further increase and diversify assets through intelligent concepts

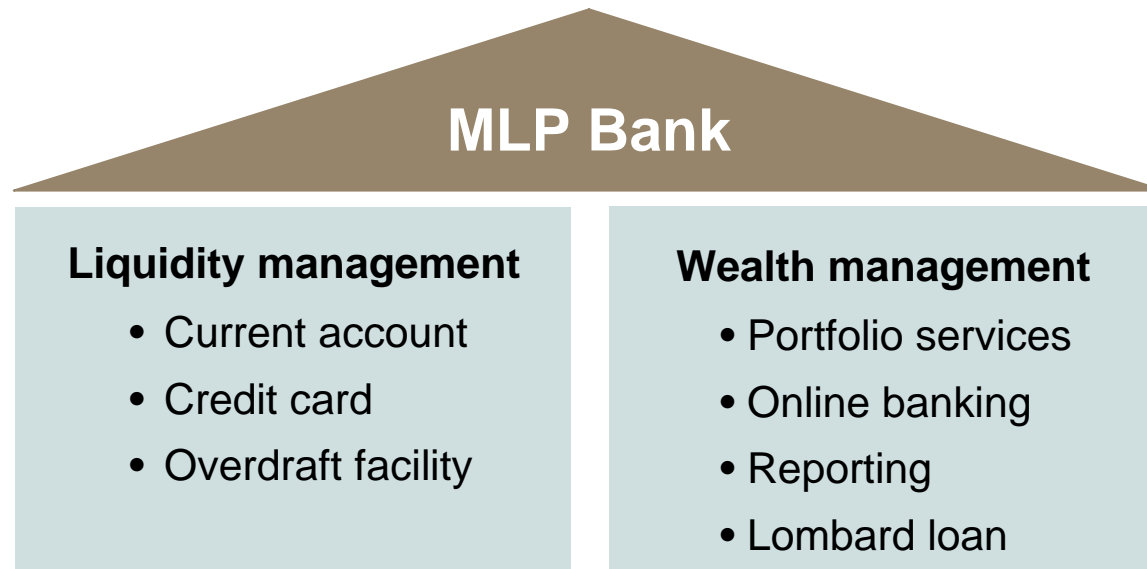
Group structure is aligned to support core competencies



* Licence to offer full banking services ** Licence to act as financial investment agent and advisor under § 32 German Banking Law

MLP Bank – an important USP for wealth management

Efficient and specialised service platform geared towards client needs



- Consistent implementation of a **best-of approach** on own service platform
- Own banking platform is a **decisive prerequisite** for client-oriented liquidity and wealth management

Feri – The ideal partner for MLP

Core data and reasons for expanding wealth management segment

Wealth management segment expansion – a logical step

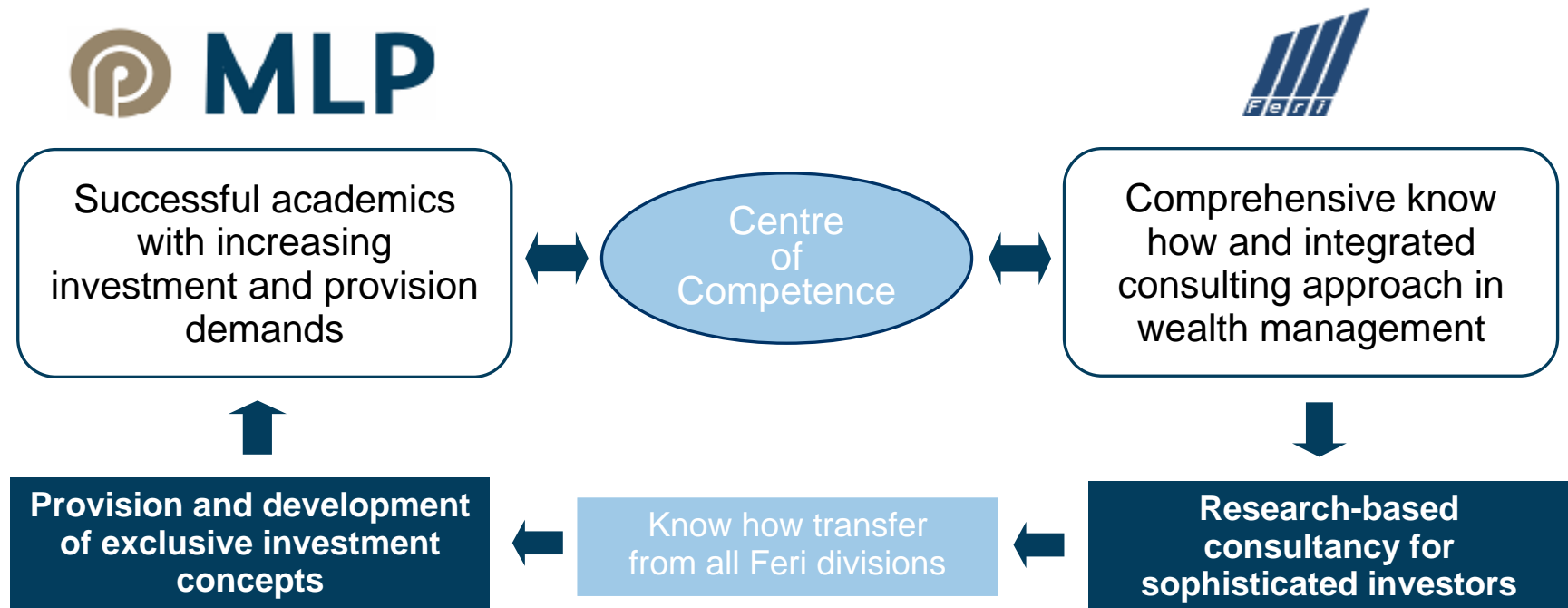
- Enormous **potential** within existing MLP client base
- Wealth management offers **high revenue potential** especially among the over 40's
- MLP Bank as **service platform** specialising in client needs

Feri – the ideal partner for MLP

- High **competence** and high **know-how**
- Strong **brand awareness** and reputation
- Joint **assets under management / control** of € 10.8 bn
- Continuation of **successful business model**
- Partners maintain holding in company

Consistent implementation of a strong partnership

Know how to develop tailor- made wealth management concepts



Added value through MLP Wealth Management

Exclusive investment concepts for private clients

Market

- Product sales based on past performance
- Standardized solutions
- Utilization of a very limited investment universe / spectrum
- Hardly any continuity in reviewing client objectives and actual performance

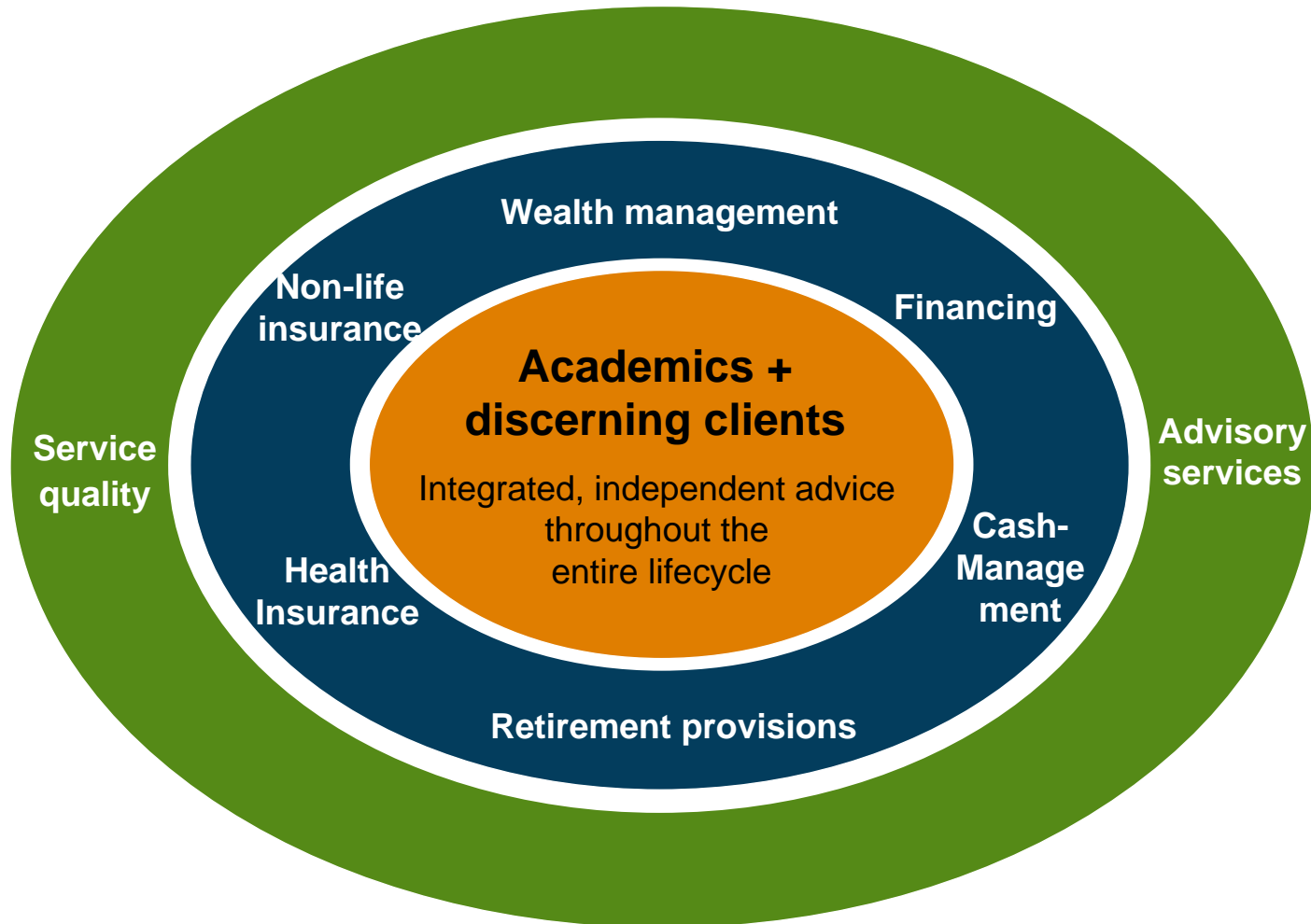
 MLP &



- Individual and integrated consultancy based on client objectives
- Best-of approach utilising all investment options
- Solutions so far restricted to HNWI (> 500 thsd €) are now being made available to sophisticated clients
- Risk-adjusted performance
- Comprehensive after-sales service
- Excellent transparency through extensive reporting

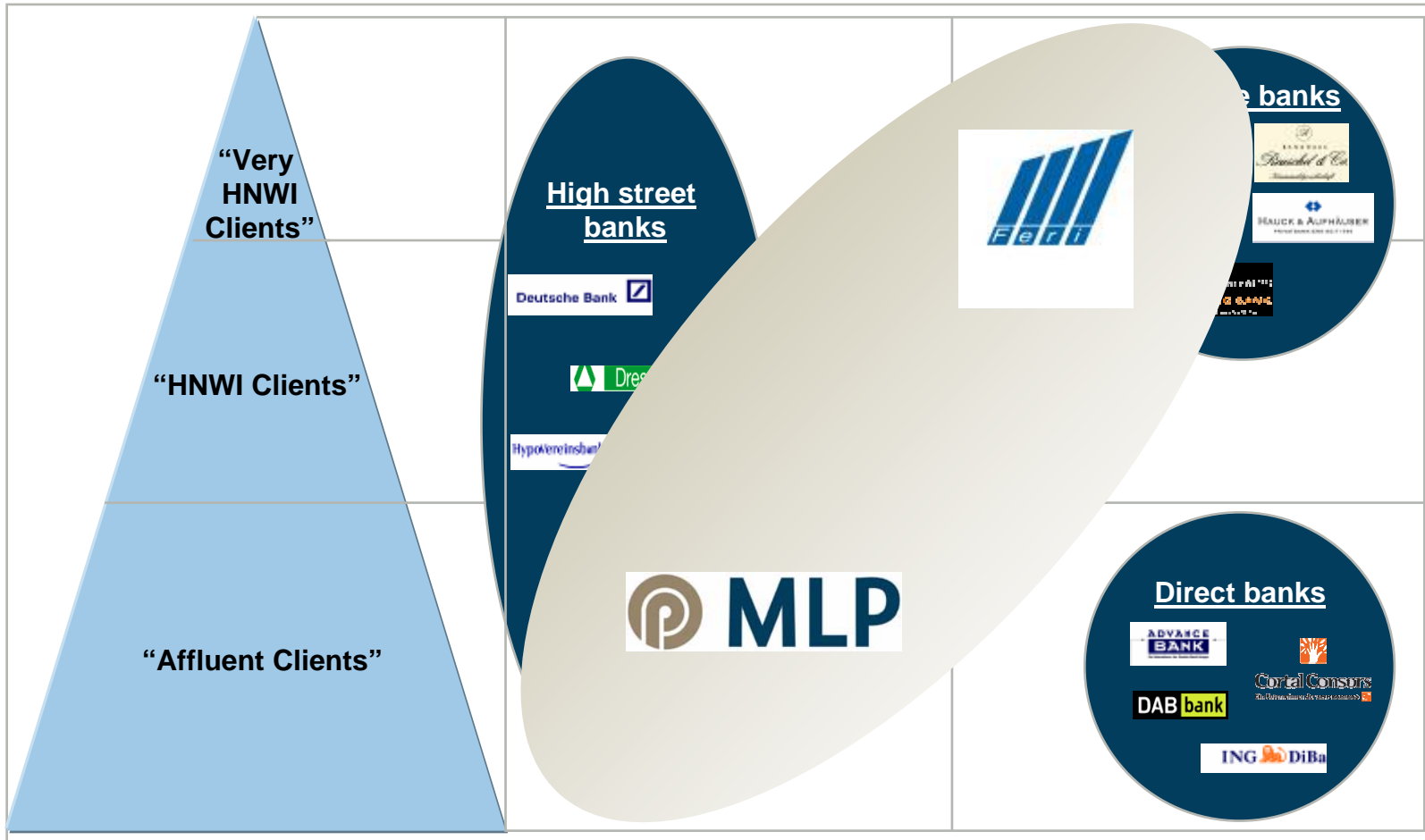
Wealth Management is integrated into the consulting process

Individual concepts



MLP and Feri cover the whole market

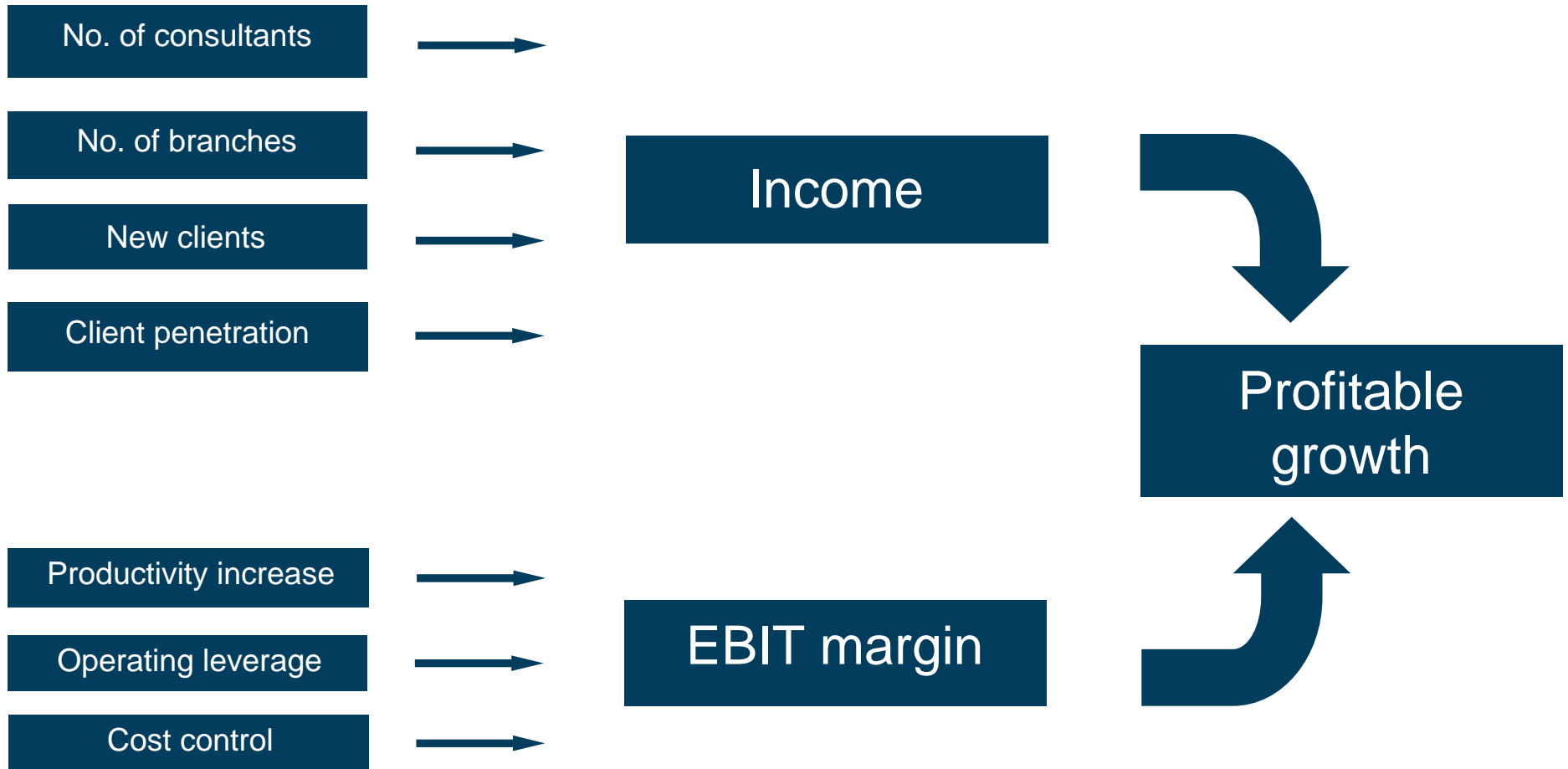
Higher client penetration through transfer of know how



Universal offering ← Product offering → Niche player

Growth drivers

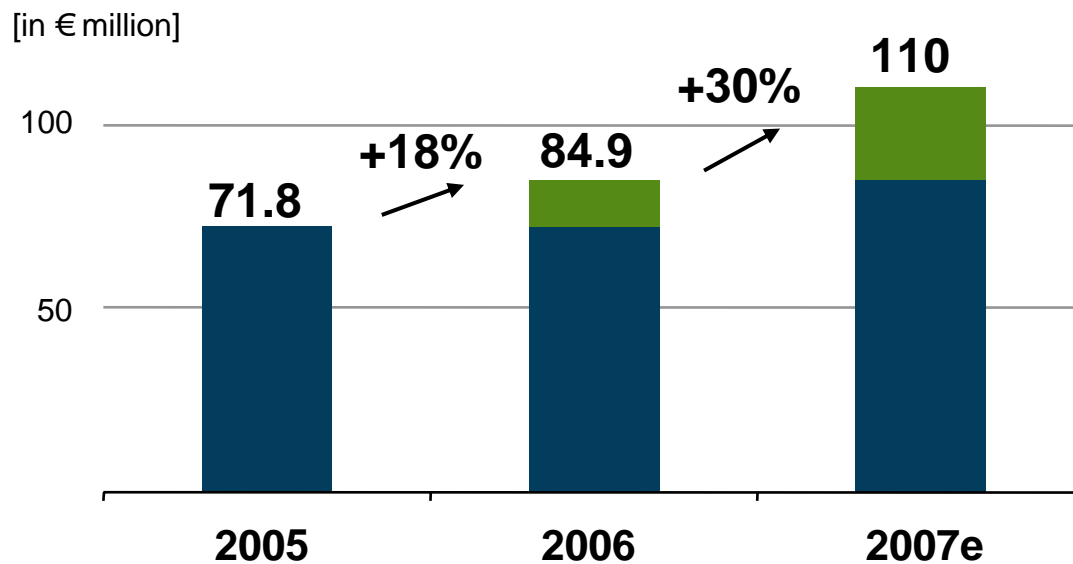
Different growth drivers for MLP's business model



Outlook reiterated

Forecast 2007

EBIT guidance



Outlook reiterated: Wealth management becomes more important

Medium-term planning

	2007	Medium-term
Old-age pension provisions income	↗	↗
Wealth management income	↗	↗
Health insurance income	↘	↗
Number of consultants	3,000	Steady growth

Summary

- MLP focuses on independent consulting
- Quality of advice – target group focus – independence form the unique business model
- Core competencies in growth markets
- Wealth management will be an additional core competence
- MLP and Feri cover the whole wealth management market
- Management focus on growth drivers

MLP – Positioning and Growth Strategy

Nils Frowein

CFO

Dresdner Kleinwort

German Small/Mid Cap Financial Seminar

May 24, 2007

