

MLP – Positioning and Growth Strategy

Investor Presentation

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European Midcap Forum New York

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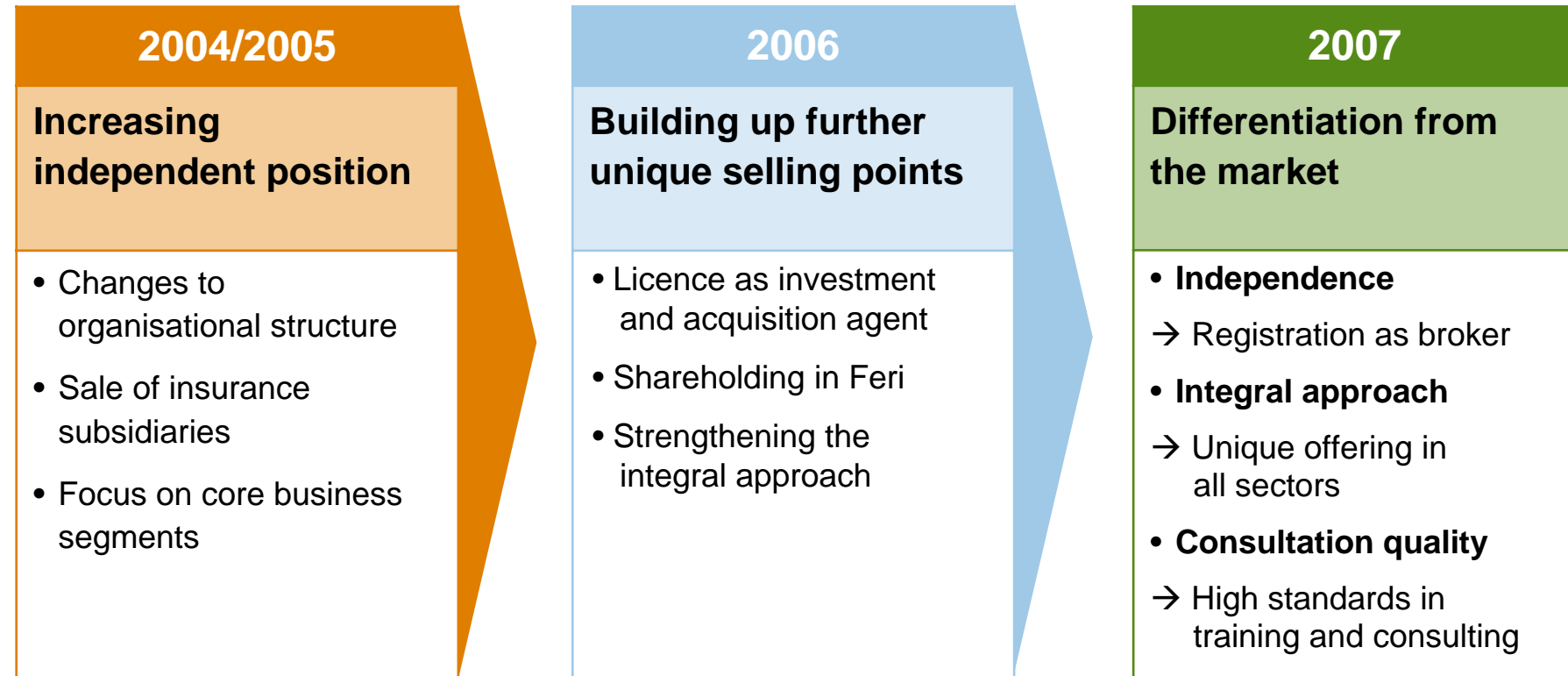


Agenda

- Strategic realignment
- MLP's unique business model
- MLP's positioning in growth markets
- MLP Wealth Management
- Growth drivers and outlook
- Summary
- Appendix
 - Q1 2007 results
 - MLP Wealth Management – Concepts and Products
 - Contact

MLP focuses on independent consulting

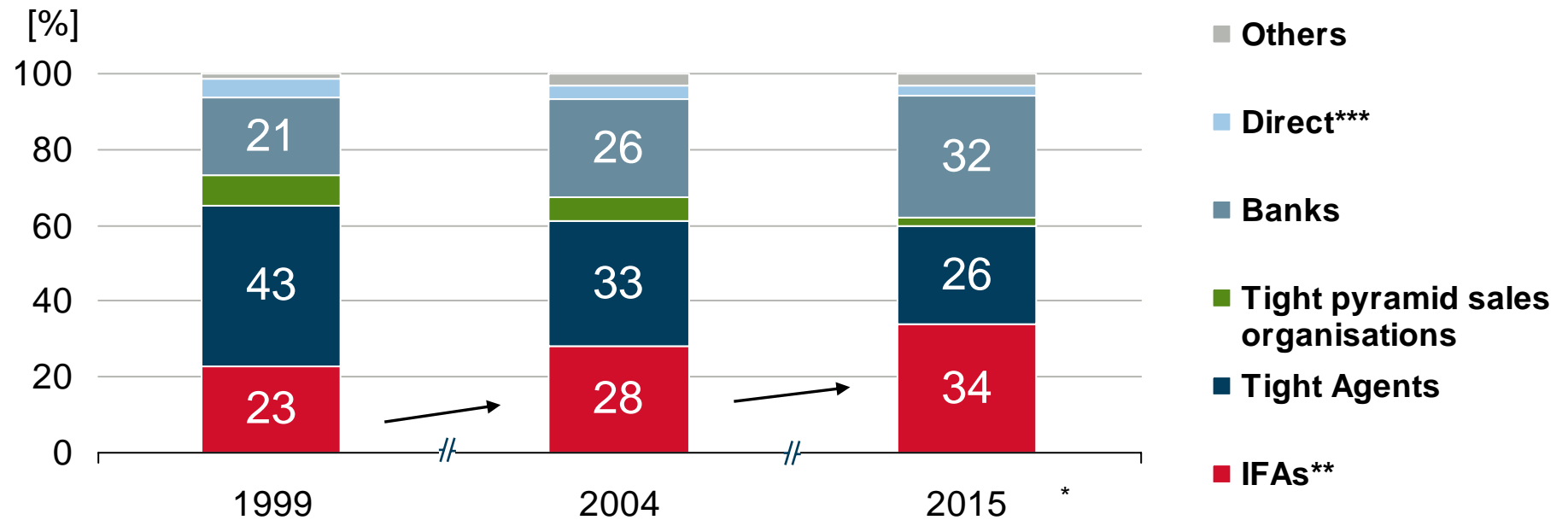
3 phases to further differentiation



→ MLP has **clear unique selling points**

IFA sales channel is expected to gain market share

Market share of different sales channels for financial 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	→

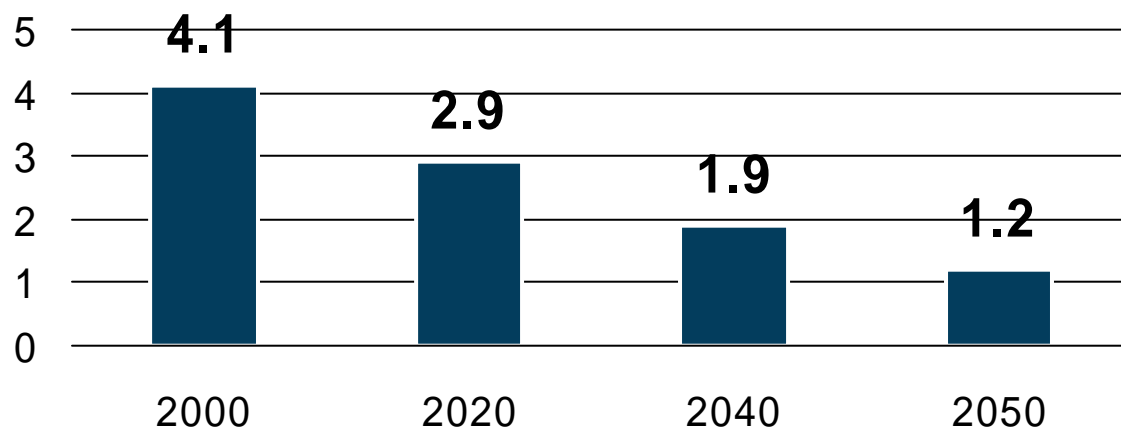
*Source: Roland Berger, zeb, Allianz Global Investors, Datamonitor, KPMG, MLP.

- 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

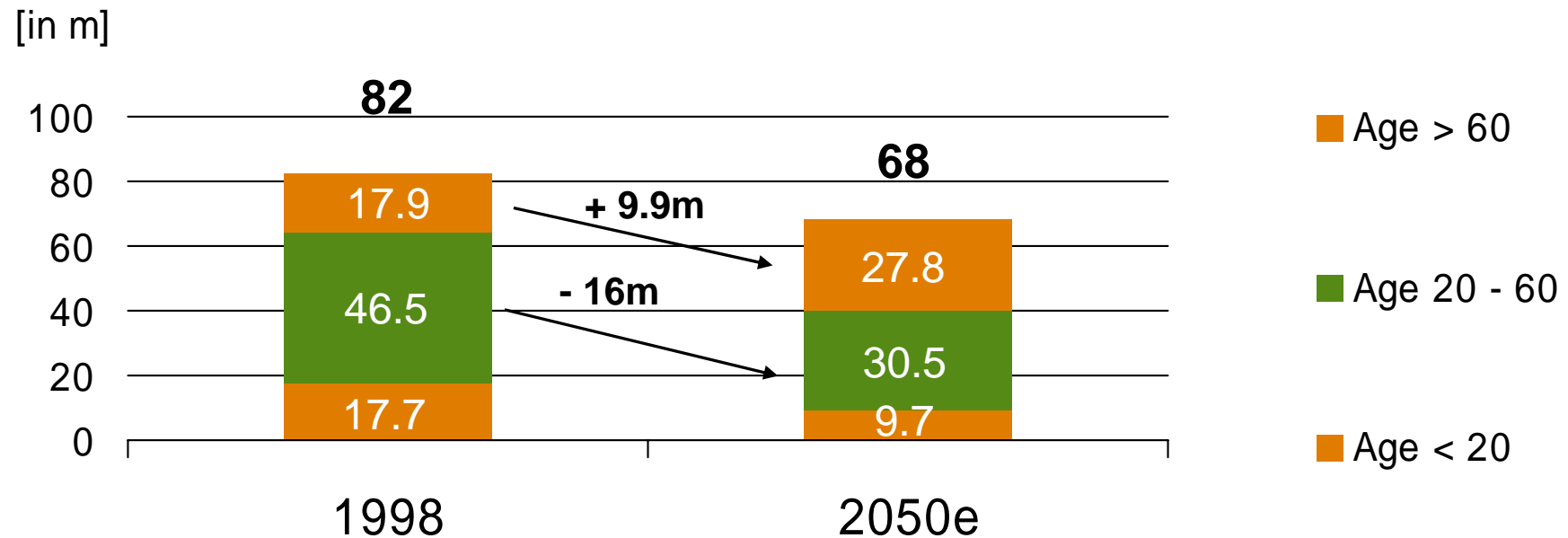


Source: Stat. Bundesamt

Growth driver demographic change

Demographic trend is growth driver for pension and health provision markets

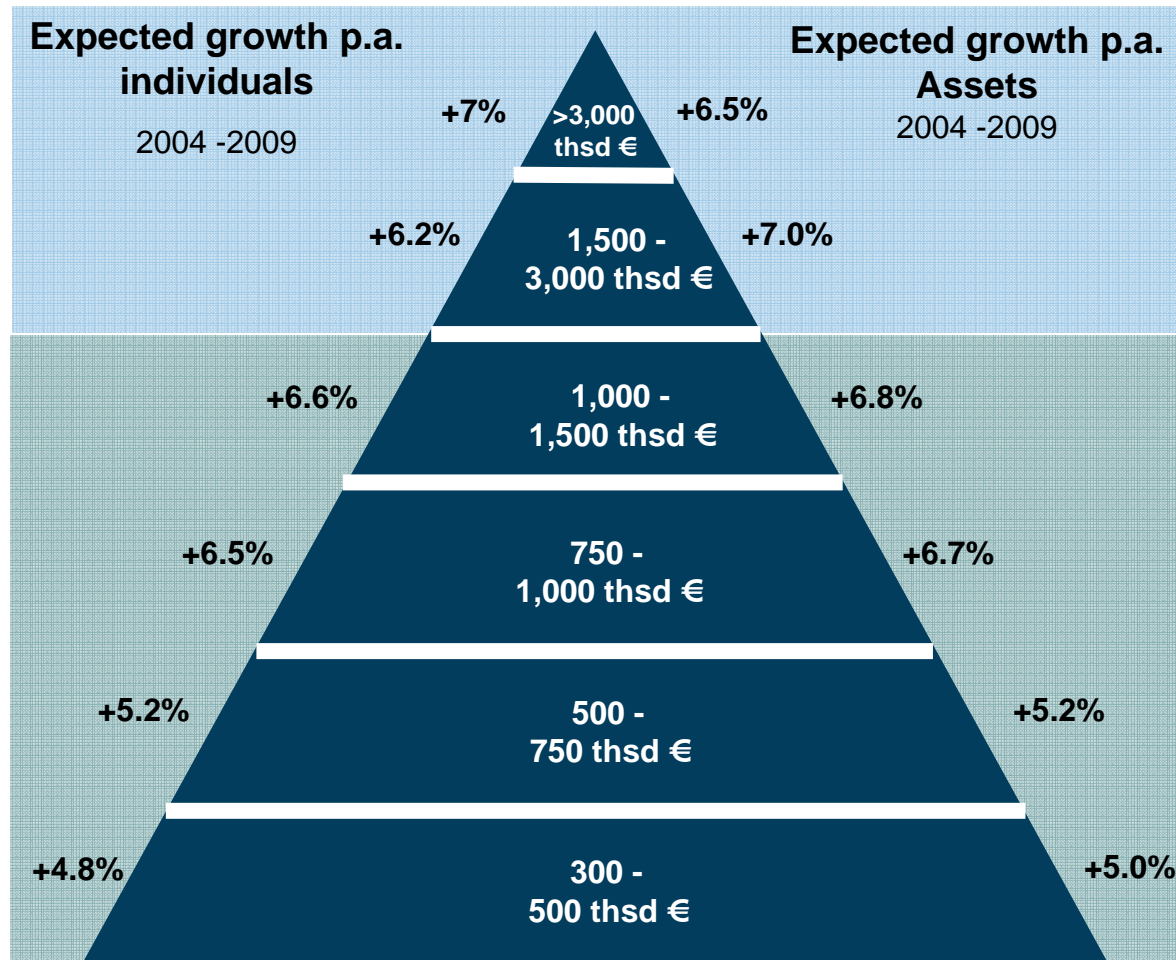
Estimated development of the population in Germany



Source: Stat. Bundesamt

Attractive market environment for wealth management

Growth perspectives for wealth management in Germany



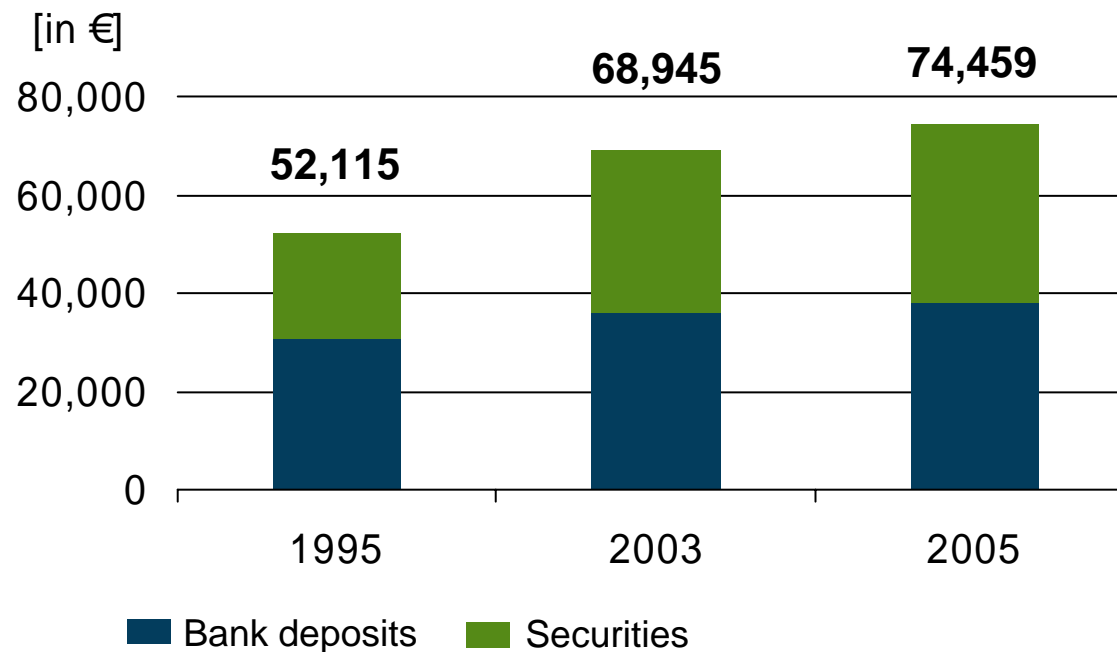
Source: zeb/rolfes, schierenbeck associates, Datamonitor

- 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



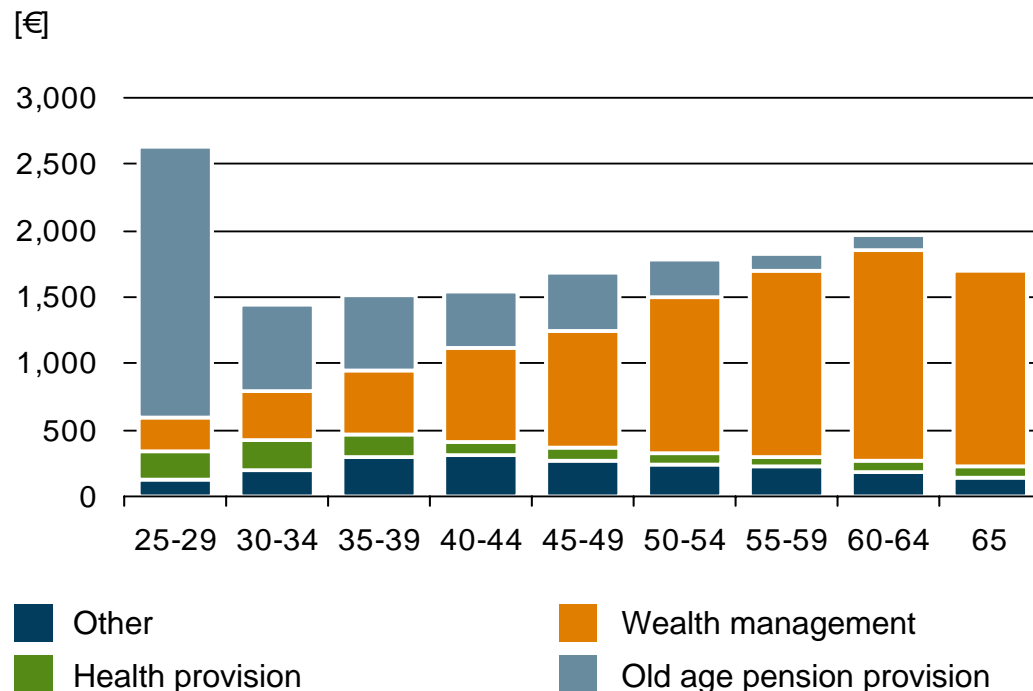
- Average AuM per client only around €5,000 so far
- High potential in client penetration

Source: Bundesbank, Stat. Bundesamt

Increasing value creation potential

MLP Wealth Management

Potential sales revenue MLP Finanzdienstleistungen AG per year and client

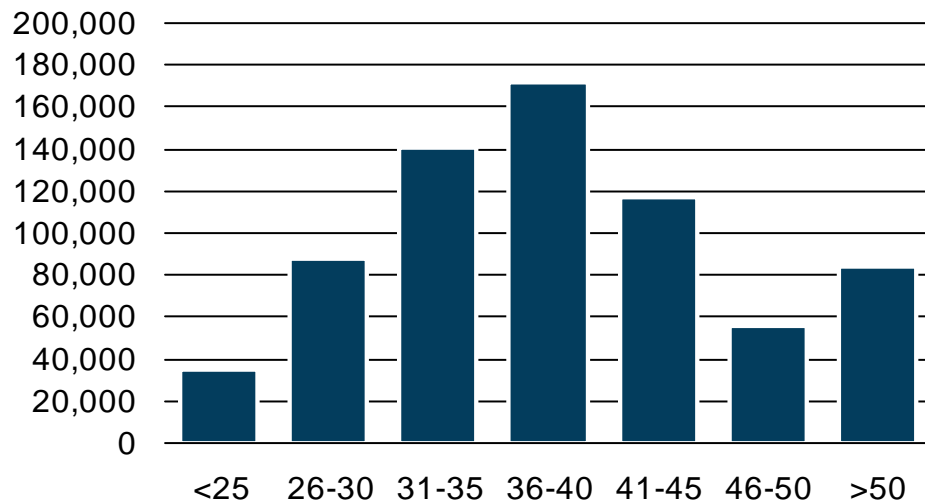


- Wealth management takes on greater importance with advancing age
- Further increase and diversify assets through intelligent concepts

Low average age offers high potential

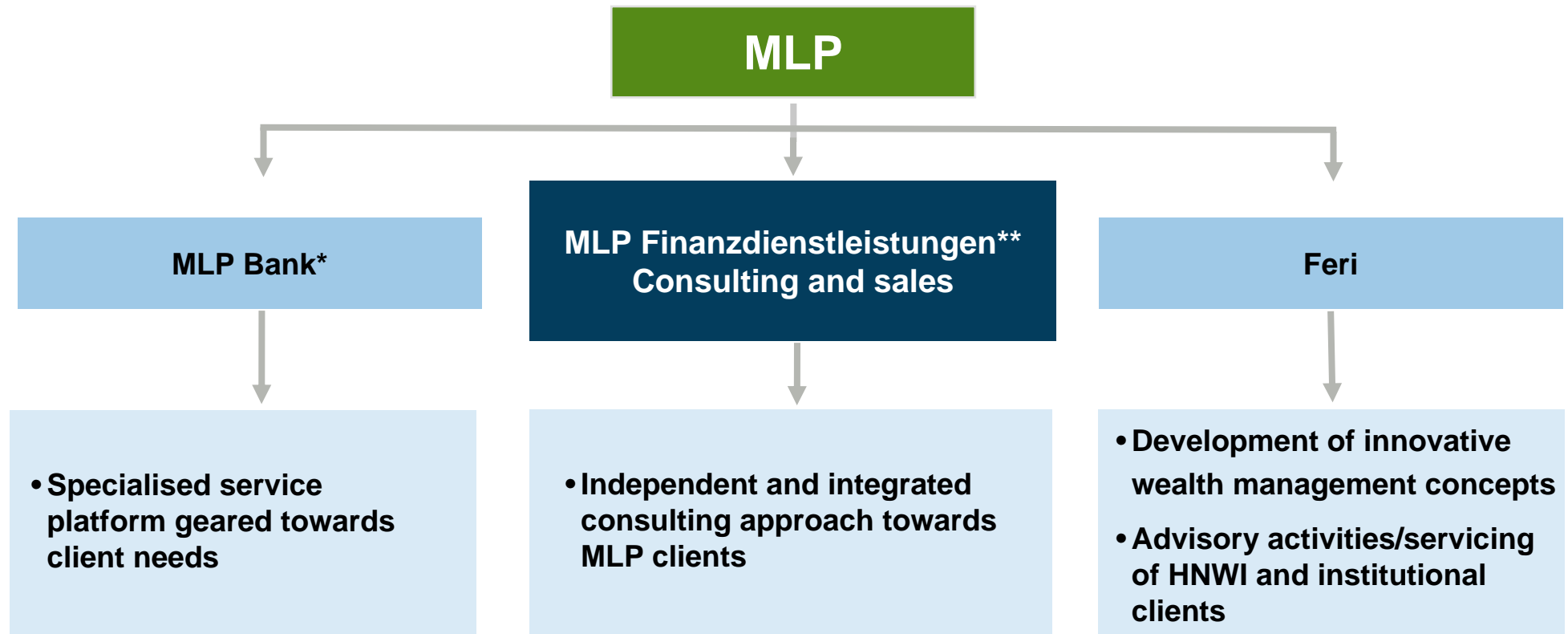
Targeted expansion of MLP Wealth Management

Clients by age



- MLP clients' income and savings quotas clearly exceed average levels
- The average age of an MLP client is 39
- Already 37 per cent of clients are older than 40
- The number of clients over 40 years of age will double within five years

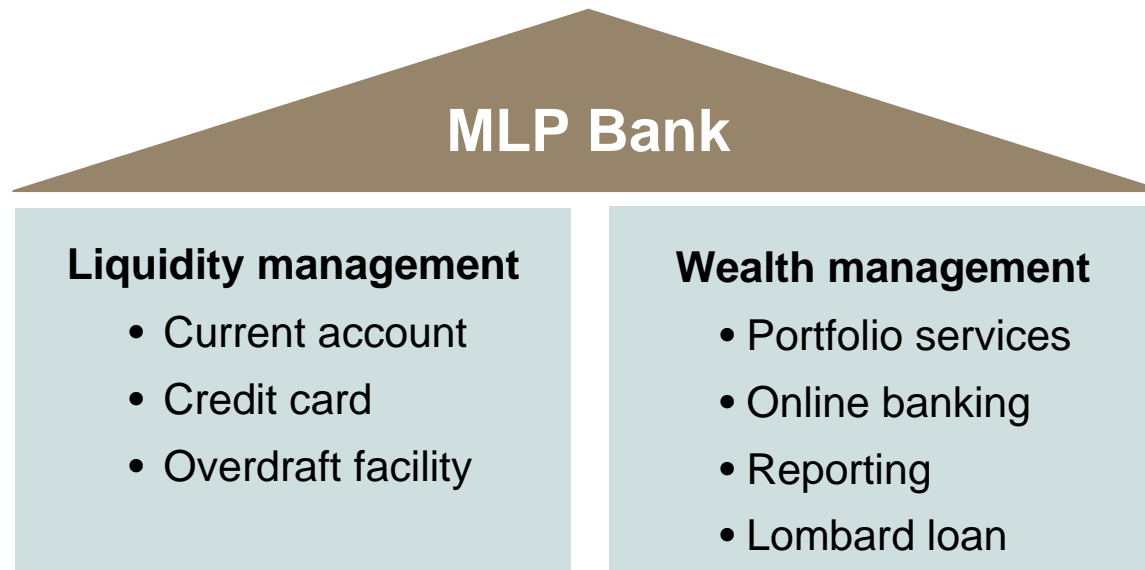
Group structure is aligned to support core competencies



* 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

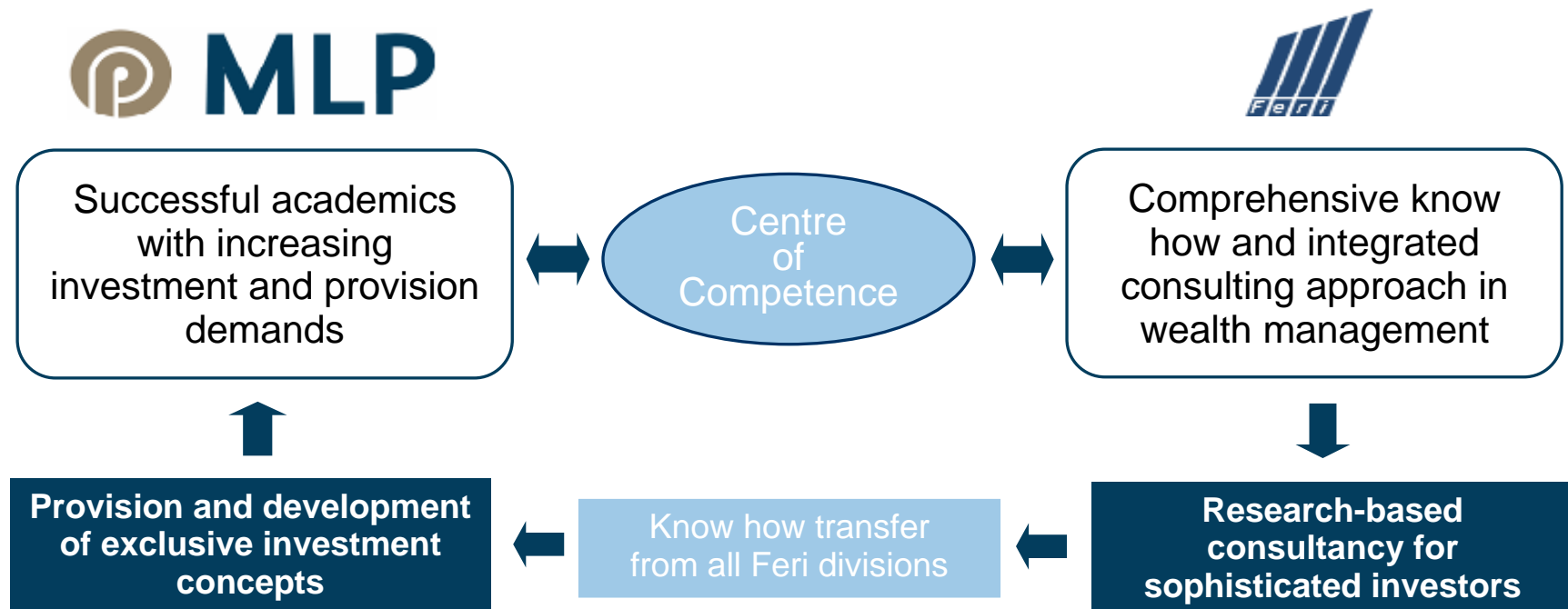
- Enormous **potential** within existing MLP client base
- Wealth management offers **high revenue potential** especially among the over 40's
- MLP Bank as **service platform** specialising in client needs

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

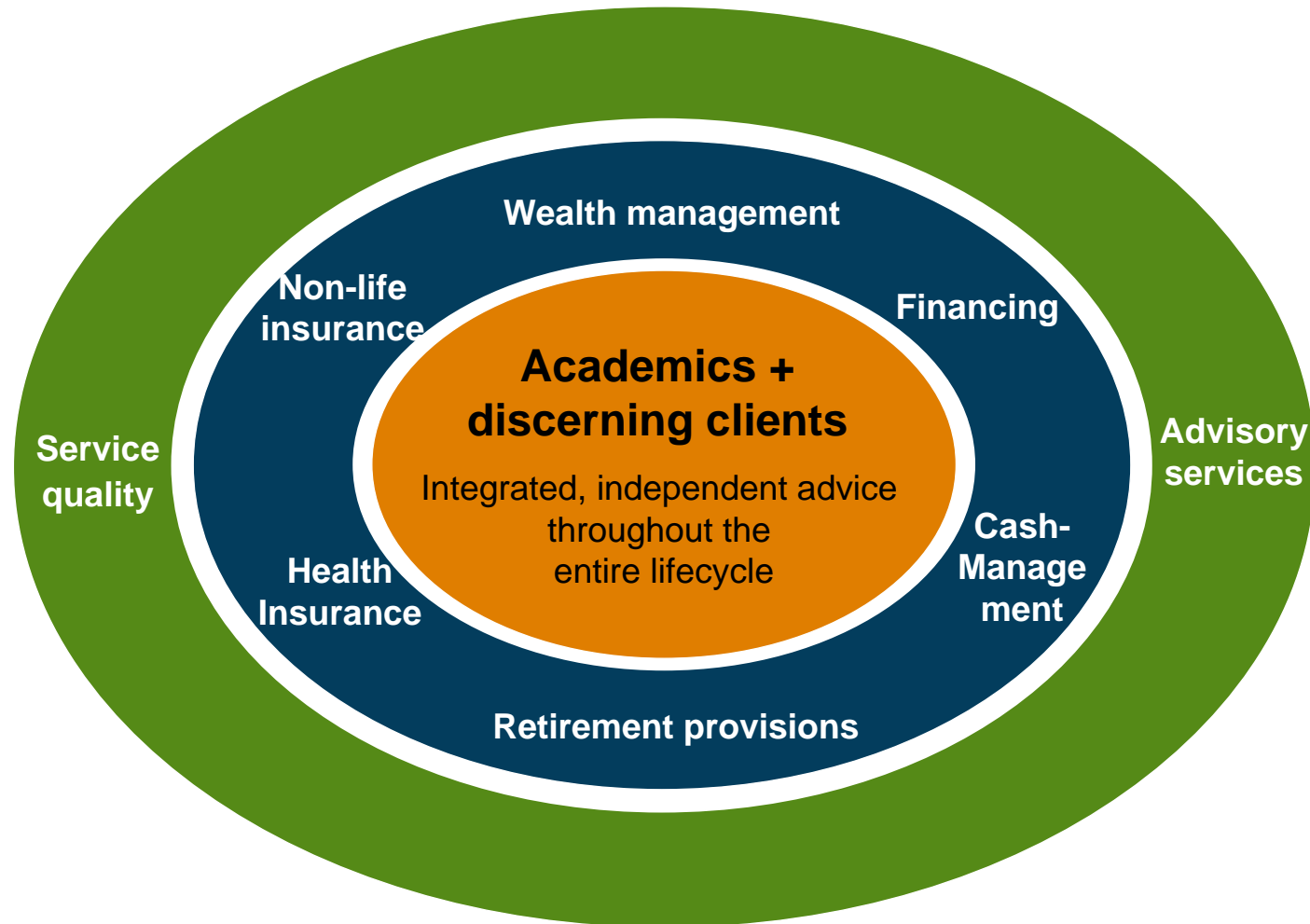
- Product sales based on past performance
- Standardized solutions
- Utilization of a very limited investment universe / spectrum
- Hardly any continuity in reviewing client objectives and actual performance



- 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

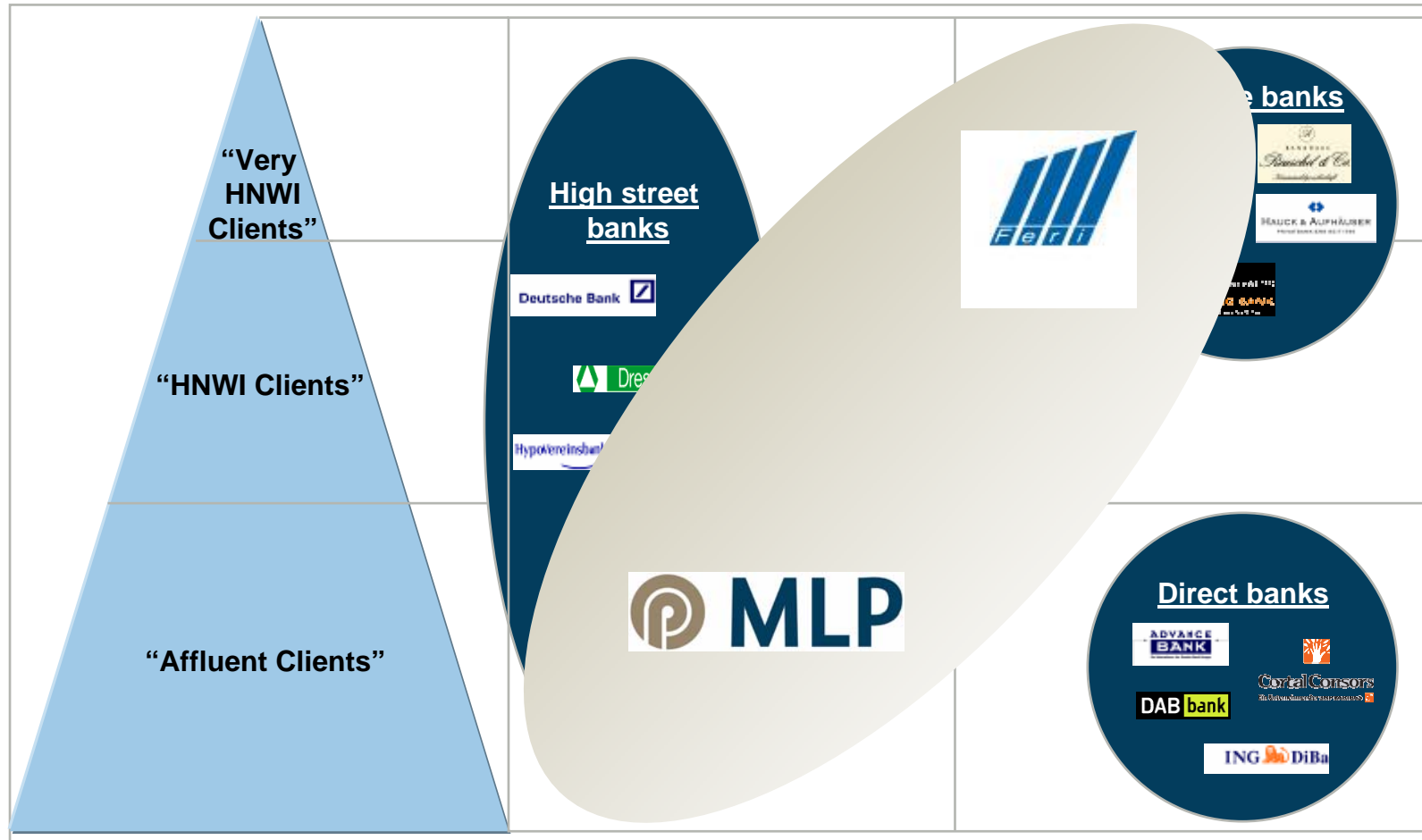
Wealth Management is integrated into the consulting process

Individual concepts



MLP and Feri cover the whole market

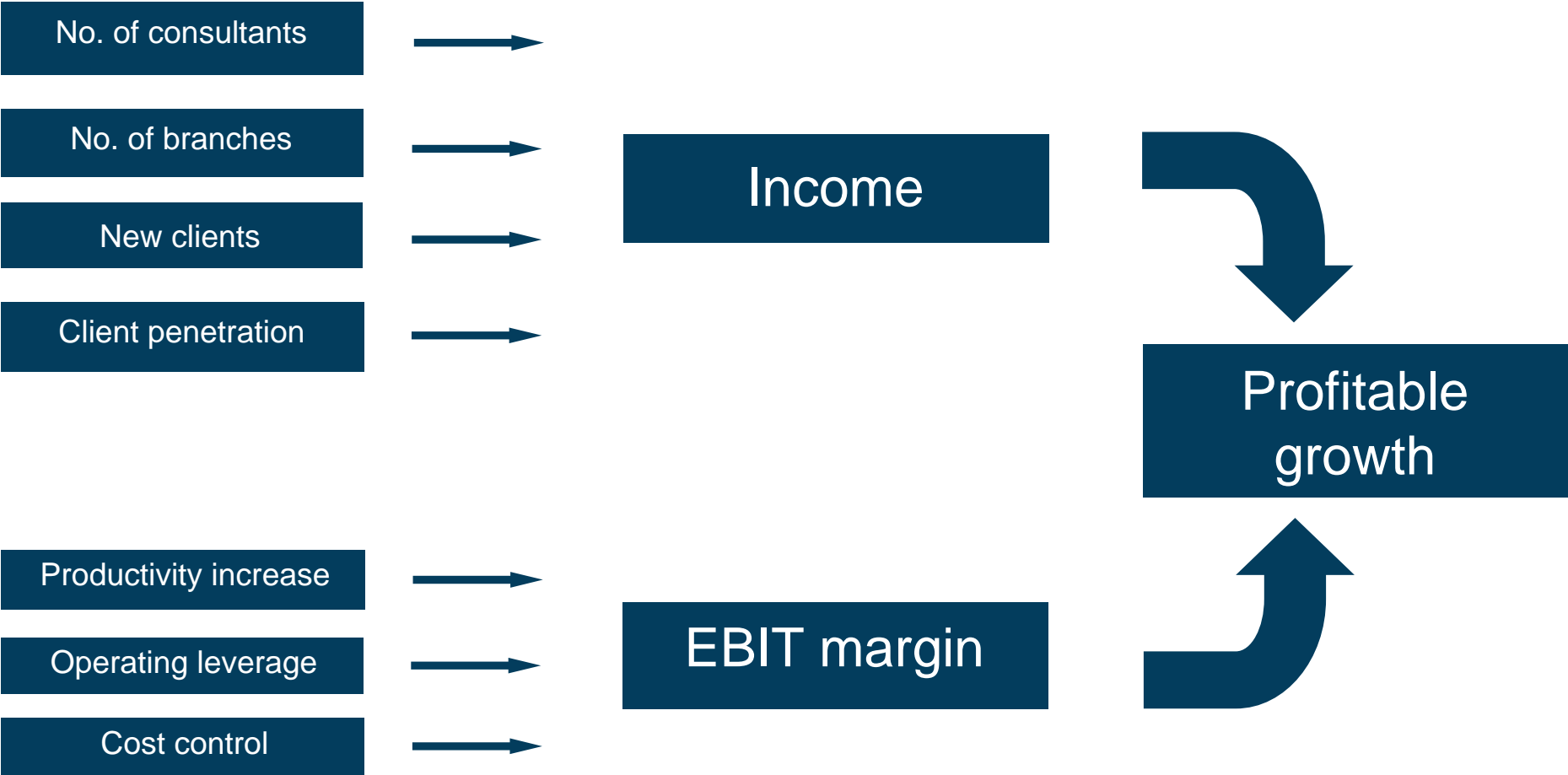
Higher client penetration through transfer of know how



Universal offering ← Product offering → Niche player

Growth drivers

Different growth drivers for MLP's business model

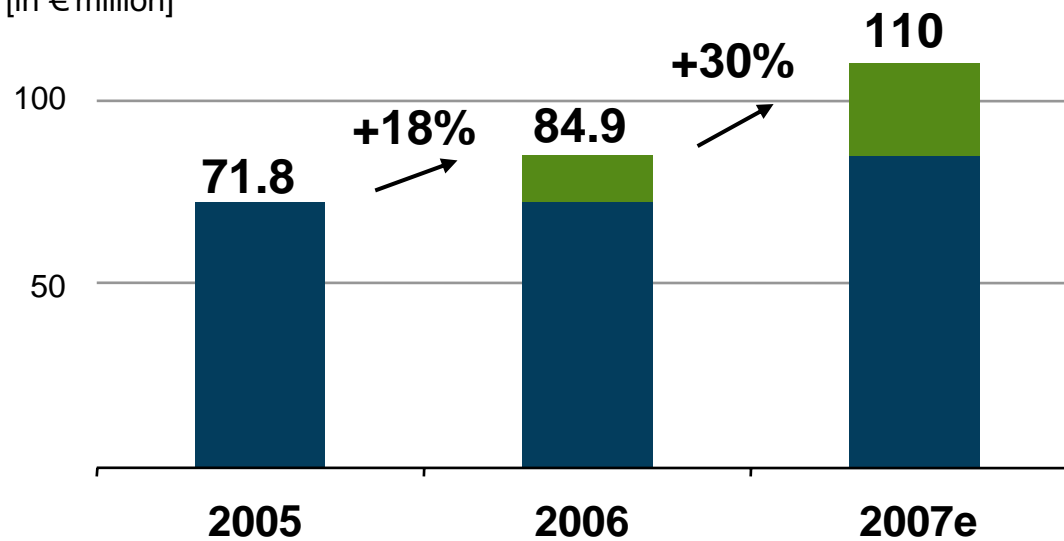


Outlook reiterated

Forecast 2007

EBIT guidance

[in € million]



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

Appendix

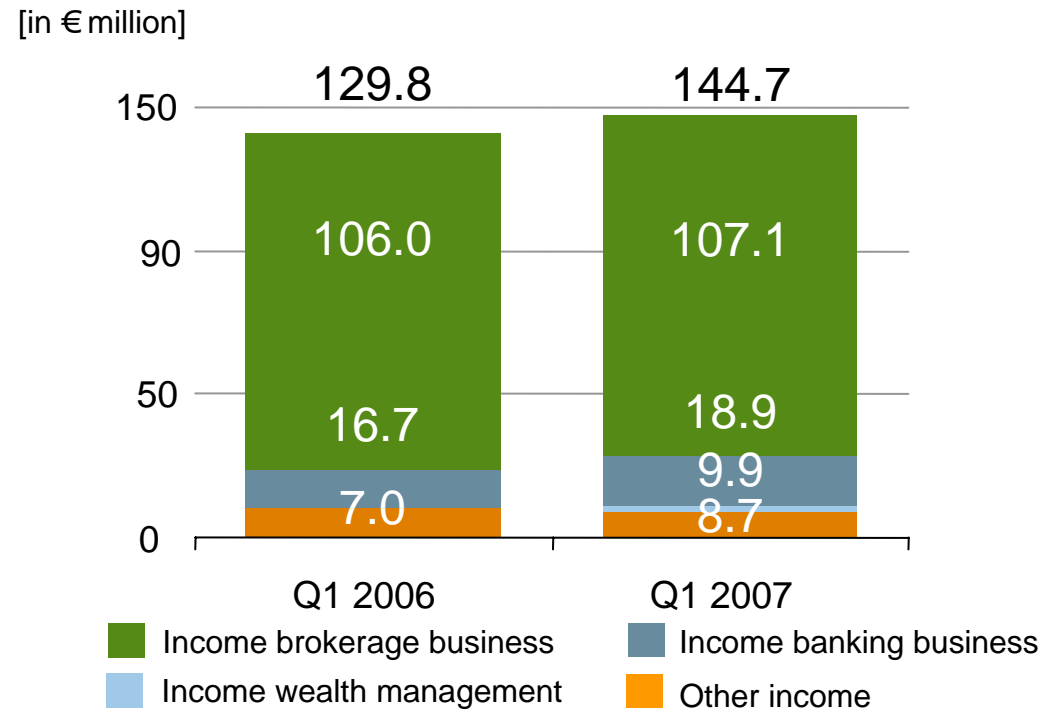
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Highlights Q1 2007

- Integrated sales approach further strengthened
 - MLP clients can withdraw cash free of charge worldwide with MLP credit card
 - Brokerage of certificates and bonds
- Occupational pension provision business contributed around 8 % to total new business volume in pension provisions
- Total income + 11 %
- EBIT + 34 %

Total income increased

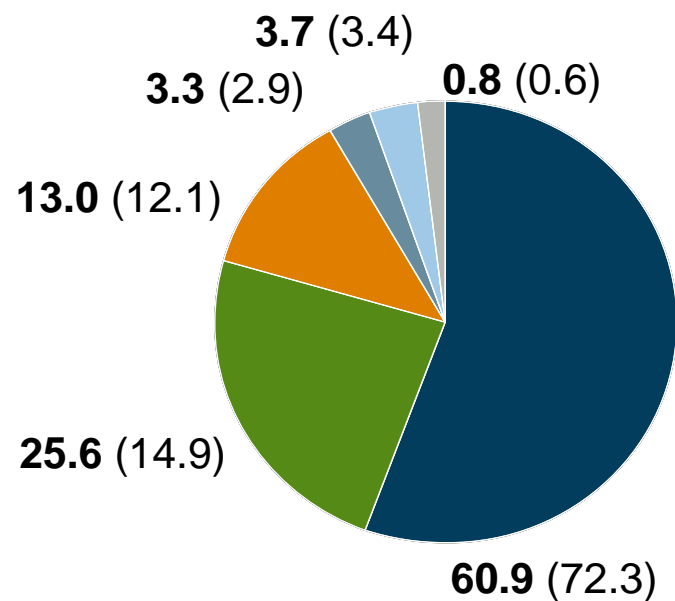
Total income



Brokerage business at previous year's level

Income from brokerage business, Q1 2007 (Q1 2006): € 107.1m (€ 106.0m)

[in € million]



■ Old-age pension provisions

■ Health insurance

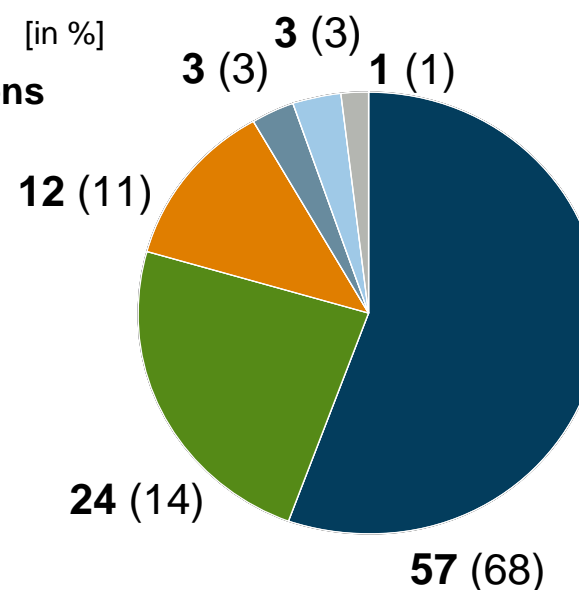
■ Non-life insurance

■ Investments

■ Loans and mortgages

■ Other income

[in %]



Clear profit increase

Continuing operations

Income statement

[in € m]	Q1 2006	Q1 2007
Total income	129.8	144.7
EBIT	12.5	16.7
Finance cost	2.0	0.5
EBT	14.5	17.1
Taxes	-6.0	-7.2
Net profit	8.5	9.9
EPS in €	0.08	0.10

- Total income + 11%
- EBIT + 34 %
- Net profit + 16 %

High margin in the consulting and sales segment

Segment reporting

[in € m]	Q1 2006	Q1 2007
Consulting and sales segment		
Segment income	109.9	111.4
EBIT	13.6	13.4
EBIT margin (Germany) in %	13.5	14.8
EBIT foreign operations	-0.7	-2.5
New business		
Old-age provision (in € bln.)	1.6	0.9
Health insurance	16.5	14.6
Loans and mortgages	304	306
Funds under management (in € bln.)	10.8*	10.8
Banking segment		
Segment income	16.7	18.9
EBIT	1.5	1.7
Wealth management segment		
Segment income	-	9.9
EBIT	-	1.4

* as at 31/12/06

Strong balance sheet

MLP Group assets

[in € m]	31/12/06	31/03/07
Intangible assets	186.8	180.5
Property, plant and equipment	89.1	87.8
Investment property	15.1	15.0
Deferred tax assets	0.2	0.6
Receivables from banking business	606.4	653.8
Financial assets	49.9	87.4
Tax refund claims	21.1	7.7
Receivables and other assets	177.1	90.2
Cash and cash equivalents	120.5	110.2
Non-current assets held for sale	-	7.5
	1,266.1	1,240.7

Equity ratio increased

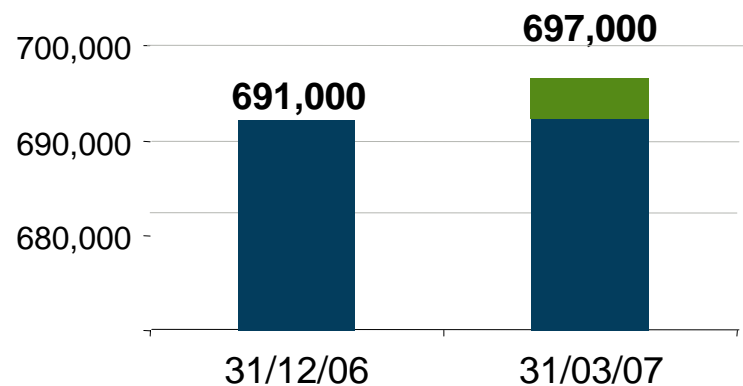
MLP Group liabilities and shareholders' equity

[in € m]	31/12/06	31/03/07
Equity attributable to MLP AG shareholders	323.4	331.9
Minority interest	0.1	0.1
Total shareholders' equity	323.4	332.0
Other provisions	33.9	30.3
Deferred tax liabilities	19.6	20.5
Liabilities due to banking business	599.7	640.5
Tax liabilities	7.6	9.4
Other liabilities	281.9	206.7
Liabilities held for sale	-	1.4
	1,266.1	1,240.7

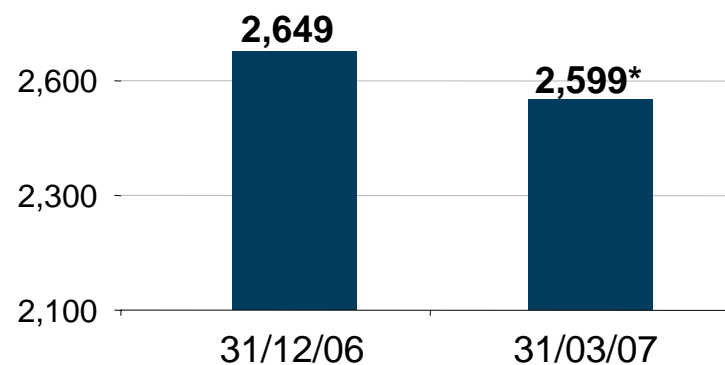
Clients and consultants

Consulting and sales segment

Clients

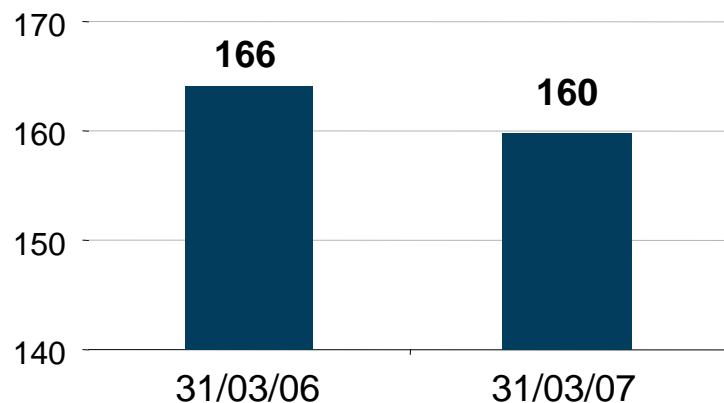


Consultants

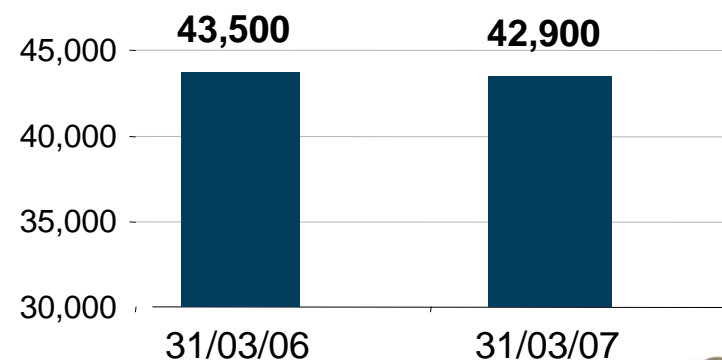


* Structural changes led to deferments of new appointments; by April 1st MLP had already surpassed the level of December 2006

Revenue per client (€)



Revenue per consultant (€)

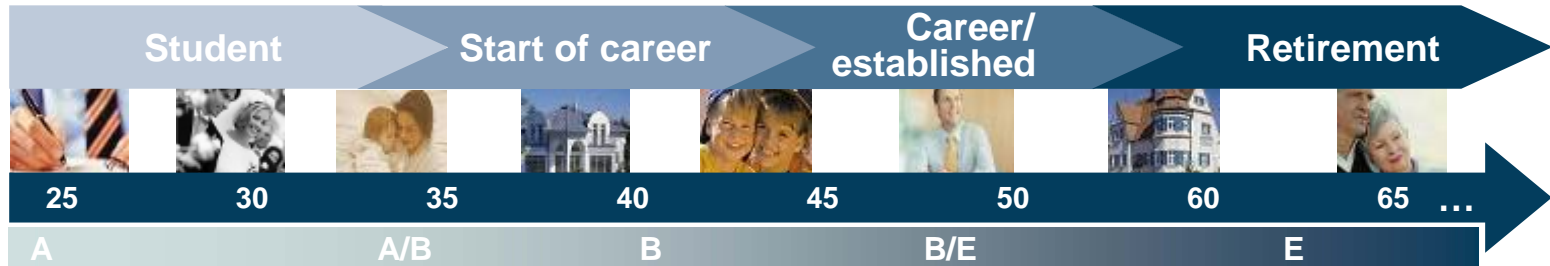


Summary and outlook

- Q1 2007: Successful start in FY 2007
- Unique new business start-up package for new consultants will positively impact the number of consultants
- Clear focus on acquisition of new consultants and clients
- Launch of new wealth management concepts with clear USPs in Q2

MLP Wealth Management – Concepts and Products

Overview



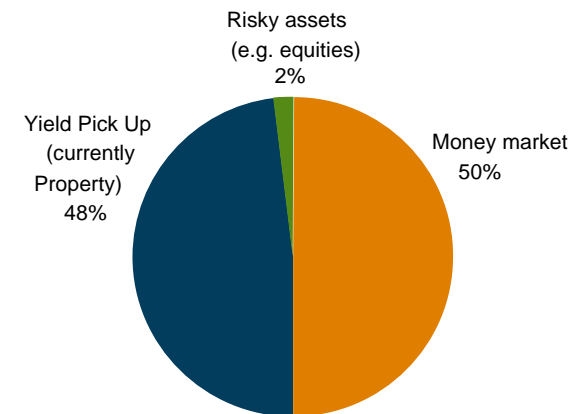
	A (25-30)	A/B (30-40)	B (40-45)	B/E (45-60)	E (60+)
Liquidity management	<ul style="list-style-type: none"> • Deposit-based Comfort Account • Credit Card 	<ul style="list-style-type: none"> • Comfort Account with credit limit • GoldCard 		<ul style="list-style-type: none"> • Premium Account • PlatinumCard 	<ul style="list-style-type: none"> • Premium Account • PlatinumCard
	<ul style="list-style-type: none"> • Overnight money account • Money market and fixed income funds • Near money market funds • “ZinsPlus” 			<ul style="list-style-type: none"> • Overnight money account • Money market and fixed income funds • Near money market funds • Special investments • “ZinsPlus” 	
Wealth formation (Savings plans)	<ul style="list-style-type: none"> • top portfolio • flagship portfolio • titan portfolio 		<ul style="list-style-type: none"> • capital formation benefit funds • top portfolio • flagship portfolio • titan portfolio 		<ul style="list-style-type: none"> • top portfolio • flagship portfolio • titan portfolio
Wealth optimisation (Lump sum investments)				<ul style="list-style-type: none"> • absolute return portfolio • Holdings & Private Equity • “Modular wealth management” • Individual wealth management 	<ul style="list-style-type: none"> • premium portfolio • titan portfolio • best select

High-yield “Parking of liquidity”

Short-term “ZinsPlus”

	Configuration
Characteristics/ investment objective	<ul style="list-style-type: none"> • High-yield “parking of liquidity” • Objective: p.a. interest above money market rate together with exclusion of losses within a six month period • Multi asset/multi manager concept
Vehicle	<ul style="list-style-type: none"> • Fund of funds
Implementation	<ul style="list-style-type: none"> • Portfolio consisting of approx. 50% money market investments and 50% other investments that produce additional yield coupled with low risk exposure (currently: property funds) • A small proportion can be allocated to risky assets (e.g. equities) or put into a swap construction
Minimum investment	<ul style="list-style-type: none"> • Savings plan: EUR 50 • Lump sum investment: EUR 2,500

Exemplary fund structure

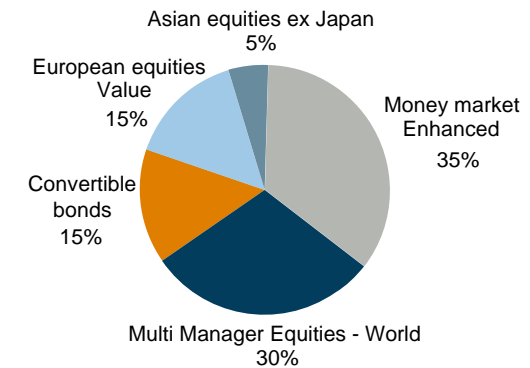


Comfort solution in three variations

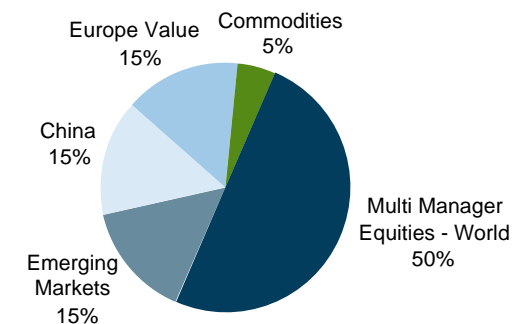
MLP flagship portfolio

	Configuration
Characteristics/ Investment objective	<ul style="list-style-type: none"> • “Comfort solution“ for MLP clients • Focus on out-performance compared to given benchmark • Multi asset/multi manager concept
Vehicle	<ul style="list-style-type: none"> • 3 portfolio models, each with 5 fund investments
Implementation	<ul style="list-style-type: none"> • Basis: MLP titan funds list (Ratings-based, pre-selected funds in 9 market segments) plus other funds • Addition of further attractive themes/countries/styles etc. to the portfolio mix
Minimum investment	<ul style="list-style-type: none"> • Savings plan: EUR 75 • Lump sum investment: EUR 2,500

Exemplary portfolio structure “balanced”



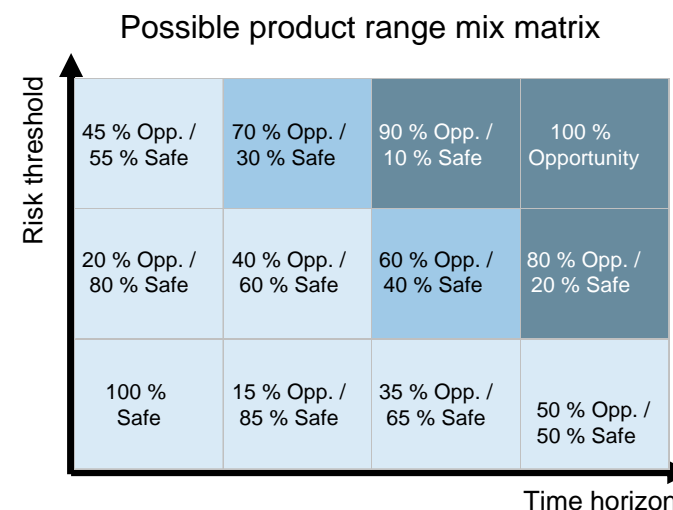
Exemplary portfolio structure “dynamic”



High-class wealth management for a broad client base

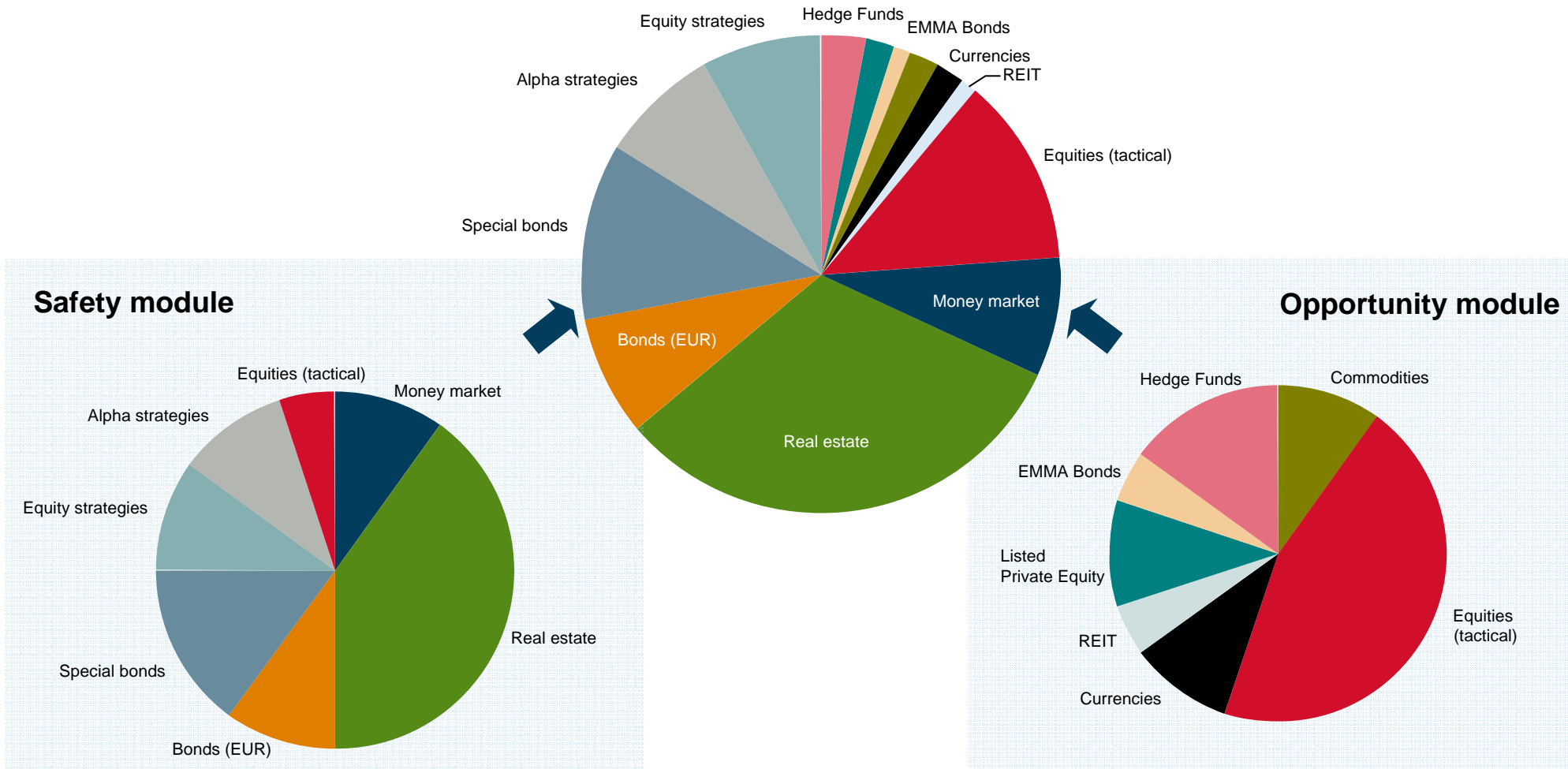
Modular wealth management

	Configuration
Characteristics/ investment objective	<ul style="list-style-type: none"> • Wealth management with low minimum investment and innovative investment approach • Concepts so far restricted to HNWI made available to MLP clients • Multi asset/multi manager concept • Modularity ensures transparency and easy handling • Use of the extended investment possibilities through UCITS III
Vehicle	<ul style="list-style-type: none"> • 2 separate asset funds: • “Safety module“ with the aim of generating a base return/ Absolute-Return concept • “Opportunity module“ distinctly return-oriented
Implementation	<ul style="list-style-type: none"> • Portfolios generally consist of both “modules” • Both vehicles are freely scaleable, for a better overview there is a matrix with 12 alternatives • “Mix ratio” reflects the risk threshold and investment horizon of the client
Minimum investment	<ul style="list-style-type: none"> • EUR 10,000



Broad distribution over all asset classes

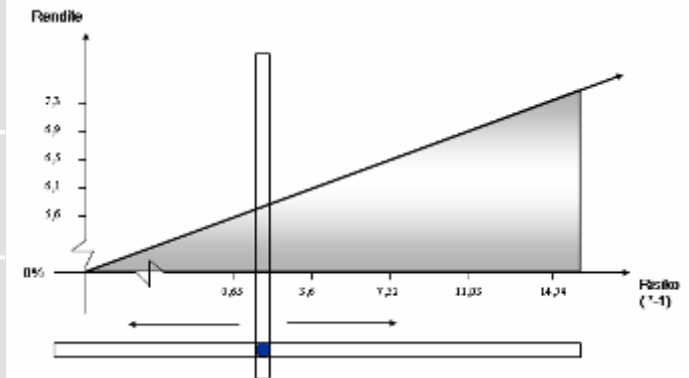
Modular wealth management – exemplary structure (80% safety module)



Highest level of individuality for MLP clients

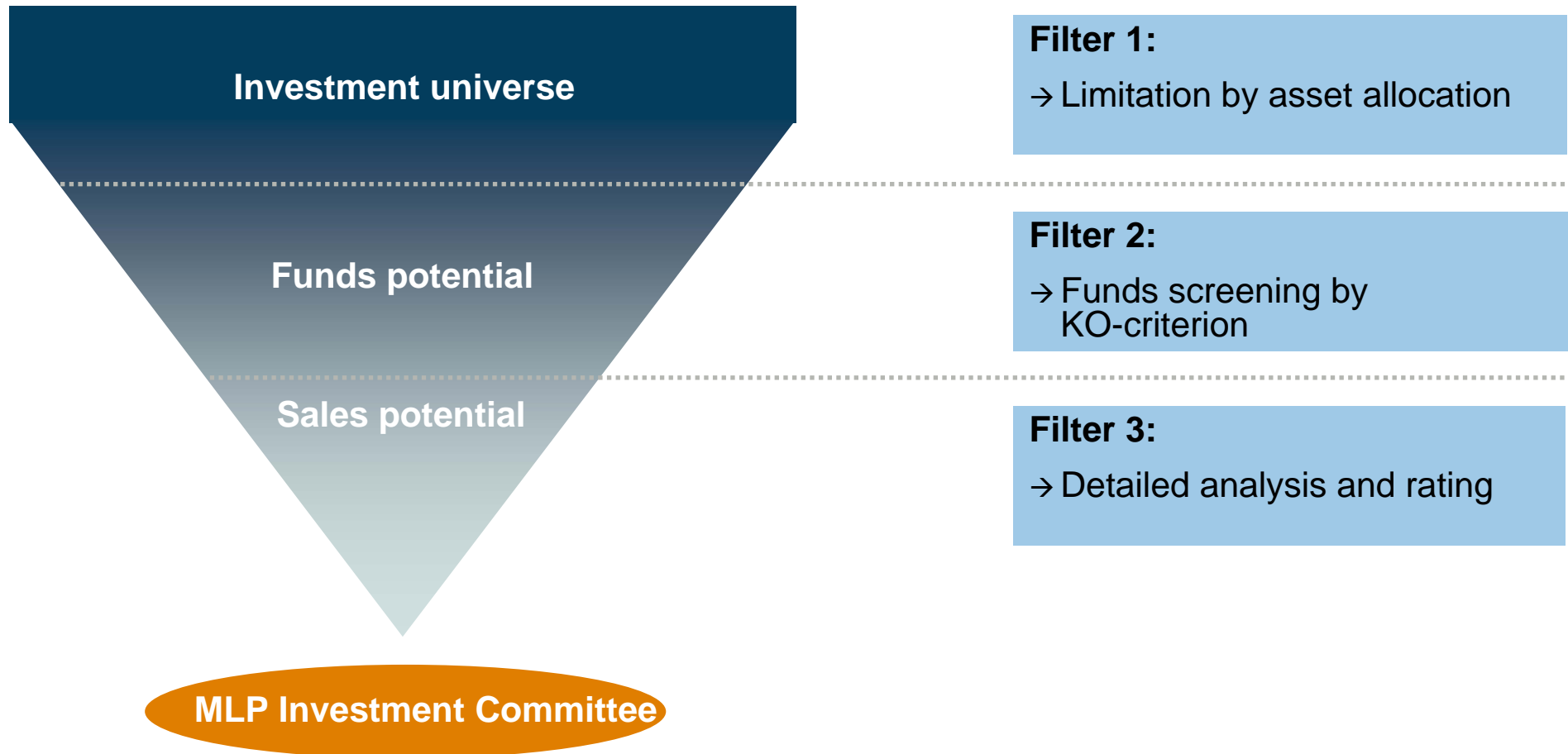
Individual wealth management

	Configuration
Characteristics/ investment objective	<ul style="list-style-type: none"> • Individual wealth management for MLP clients • Multi asset/multi manager concept • Determination of the individual risk threshold • Kick backs will be credited to client accounts
Vehicle	<ul style="list-style-type: none"> • Asset management from investment funds, bonds and certificates
Implementation	<ul style="list-style-type: none"> • Portfolio structure is determined by the maximum threshold with respect to a possible loss of capital • Portfolio key data arise from the target rate of return and the client's risk threshold
Minimum investment	<ul style="list-style-type: none"> • EUR 500,000



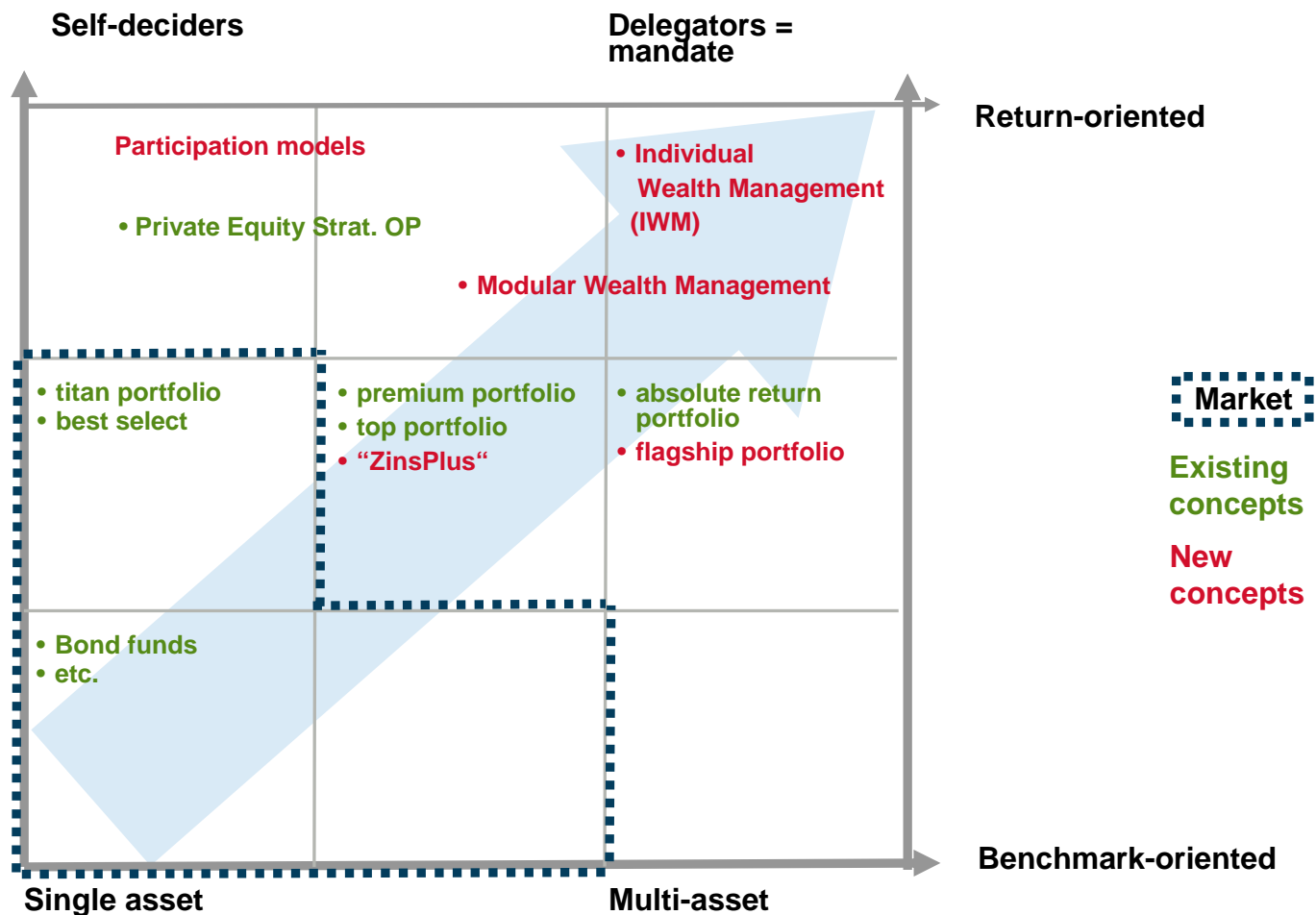
Comprehensive quality standards for the selection of participation models

Procedure for fund selection by Feri



Precisely fitting range with unique selling points

MLP Wealth Management within a market comparison



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