

H1 and Q2 2007 Results

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Highlights Q2 2007 (1)

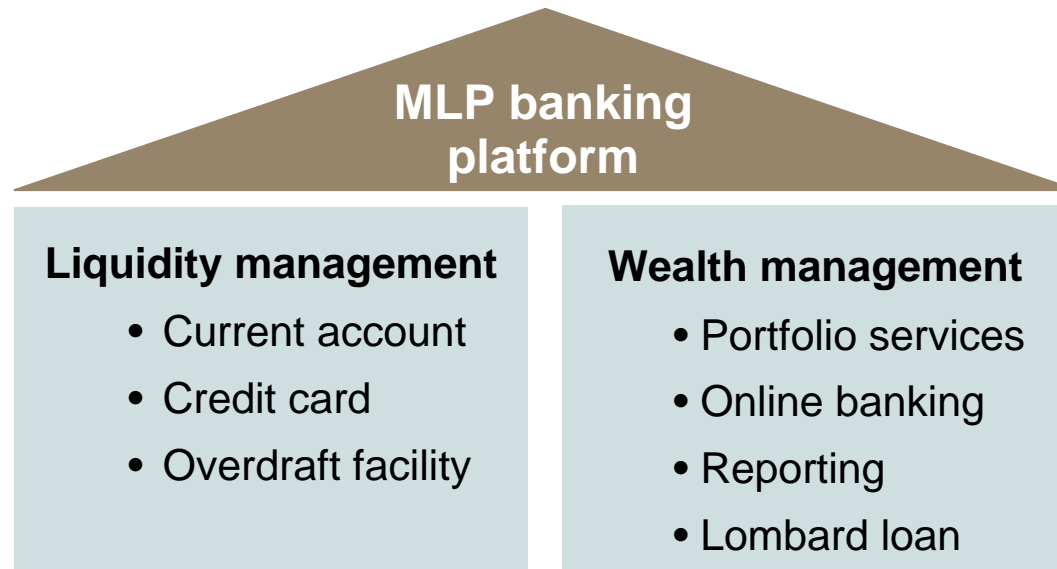
- Successful implementation of EU insurance mediation directive
- Focus on profitable foreign operations in Austria and the Netherlands
- Successful merger of MLP Bank AG and MLP Finanzdienstleistungen AG
- Dividend payment of around € 40m
- Joint venture with Interhyp to optimize mortgage business

Highlights Q2 2007 (2)

- Positive trend in old-age pension provision business
 - Income from old-age pension provisions +7.4%
 - Arranged new business +44% compared to Q1 2007
- Income from health insurance business -43% due to reform of the German healthcare system
- Total income +8%
- EBIT +28%
- AuM increased by around € 200m

MLP banking platform – an important USP for wealth management

Efficient and specialised service platform geared towards client needs

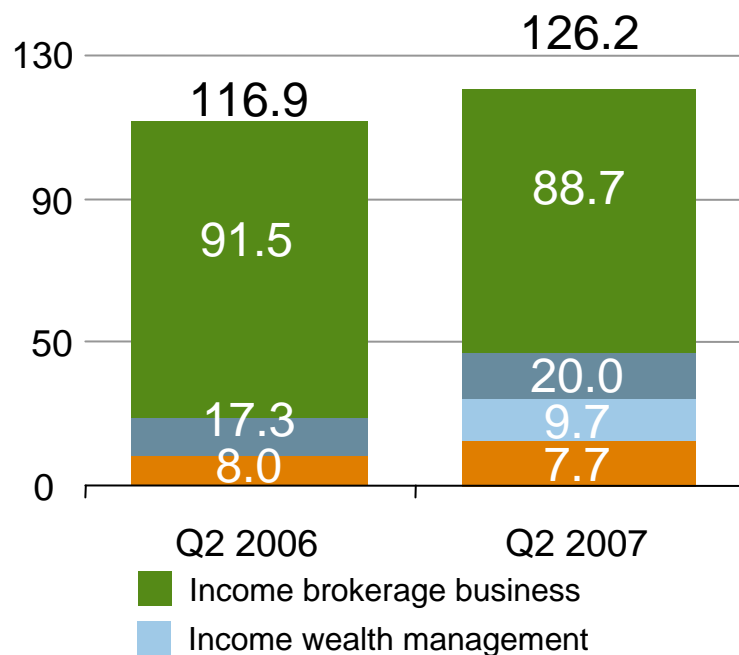


- Consistent implementation of a **best-of approach** on own service platform
- Own banking platform is a **decisive prerequisite** for client-oriented liquidity and wealth management

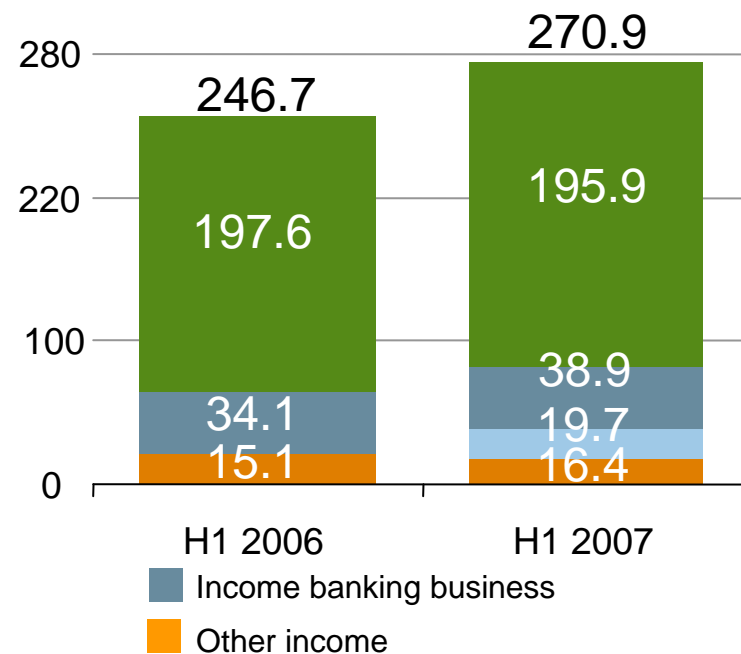
Total income increased

Total income

[in € million]



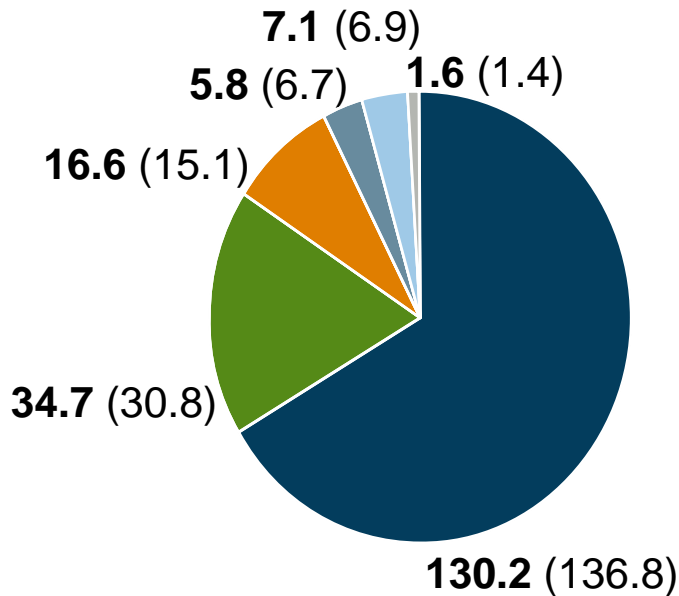
[in € million]



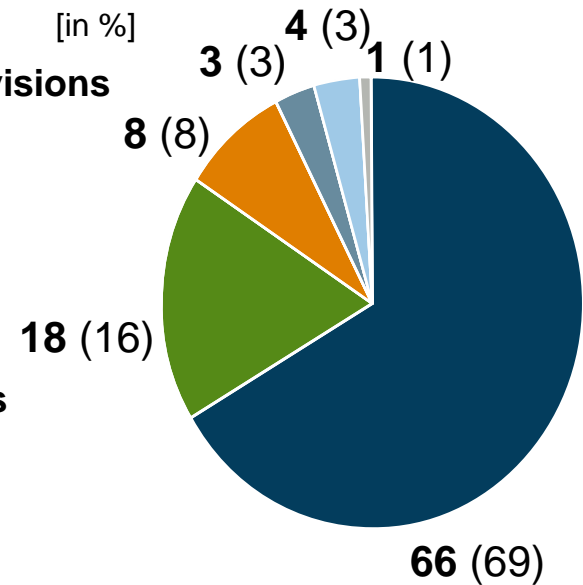
H1: Brokerage business at previous year's level

Income from brokerage business, H1 2007 (H1 2006): € 195.9m (€ 197.6m)

[in € million]



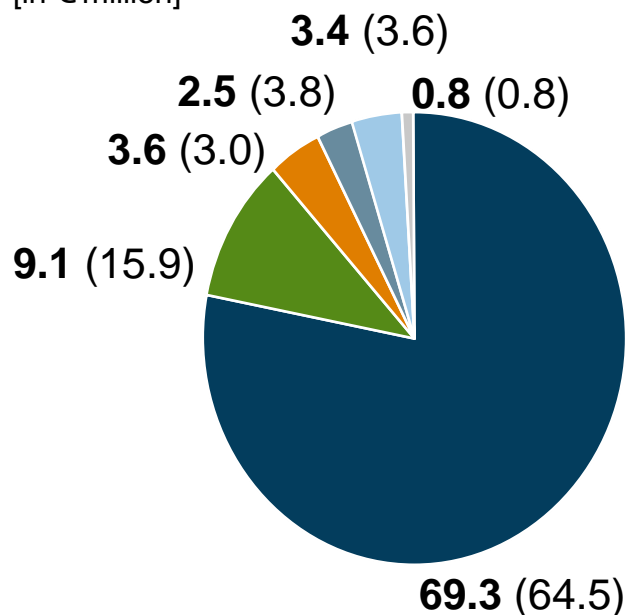
[in %]



Q2: Positive trend in old-age pension provisions

Income from brokerage business, Q2 2007 (Q2 2006): € 88.7m (€ 91.5m)

[in € million]



■ Old-age pension provisions

■ Health insurance

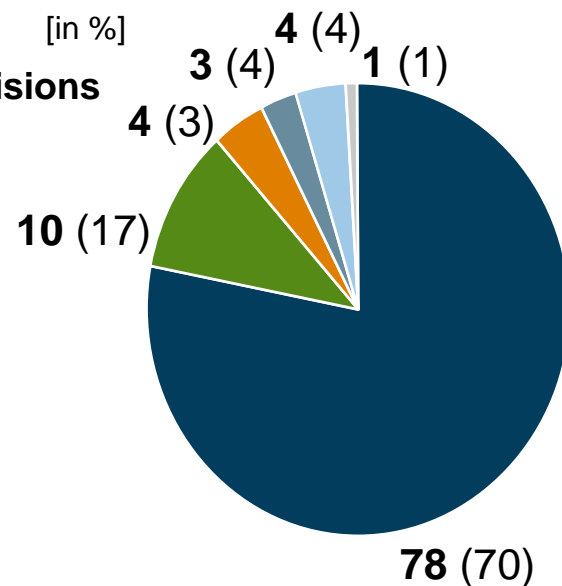
■ Non-life insurance

■ Investments

■ Loans and mortgages

■ Other income

[in %]



EBIT development in line to reach FY 2007 Guidance

Continued operations

Income statement

[in € m]	Q2 2006	Q2 2007	H1 2006	H1 2007
Total income	116.9	126.2	246.7	270.9
EBIT	12.2	15.6	24.6	32.3
Finance cost	1.8	0.0	3.8	0.5
EBT	14.0	15.6	28.4	32.7
Taxes	-1.9	-6.0	-7.9	-13.3
Net profit	12.1	9.6	20.5	19.5
EPS in €	0.11	0.09	0.19	0.19

- H1 2007
 - EBIT +31 %
 - EBIT margin increased by 1.9 percentage points
 - Net profit Q2 2006 was distorted by a tax refund

Income consulting and sales segment at previous year's level

Segment reporting

[in € m]	Q2 2006	Q2 2007	H1 2006	H1 2007
Consulting and sales segment				
Segment income	96.7	94.4	206.6	205.8
EBIT	12.5	13.0	26.1	26.4
EBIT margin in %	12.9	13.8	12.6	12.8
EBIT foreign operations	-1.3	-2.0	-2.0	-4.5
New business				
Old-age provision (in € bln.)	1.2	1.3	2.8	2.2
Health insurance	17.4	9.0	33.9	23.6
Loans and mortgages	345	313	649	618
Funds under management (in € bln.)	-	-	10.8*	11.0
Banking segment				
Segment income	17.3	20.0	34.1	38.9
EBIT	1.9	3.0	3.4	4.7
Wealth management segment				
Segment income	-	9.7	-	19.7
EBIT	-	1.6	-	3.0

* as at 31/12/06

Strong balance sheet

MLP Group assets

[in € m]	30/06/07	31/12/06
Intangible assets	178.1	186.8
Property, plant and equipment	87.6	89.1
Investment property	14.8	15.1
Deferred tax assets	0.4	0.2
Receivables from banking business	674.7	606.4
Financial investments	48.0	49.9
Tax refund claims	9.7	21.1
Receivables and other assets	101.6	177.1
Cash and cash equivalents	100.8	120.5
Assets from operations to be discontinued	9.4	-
	1,225.1	1,266.1

- Reduction in receivables and other assets due to usual seasonal business development
- Liquid funds of € 102m

Equity ratio stands at 25%

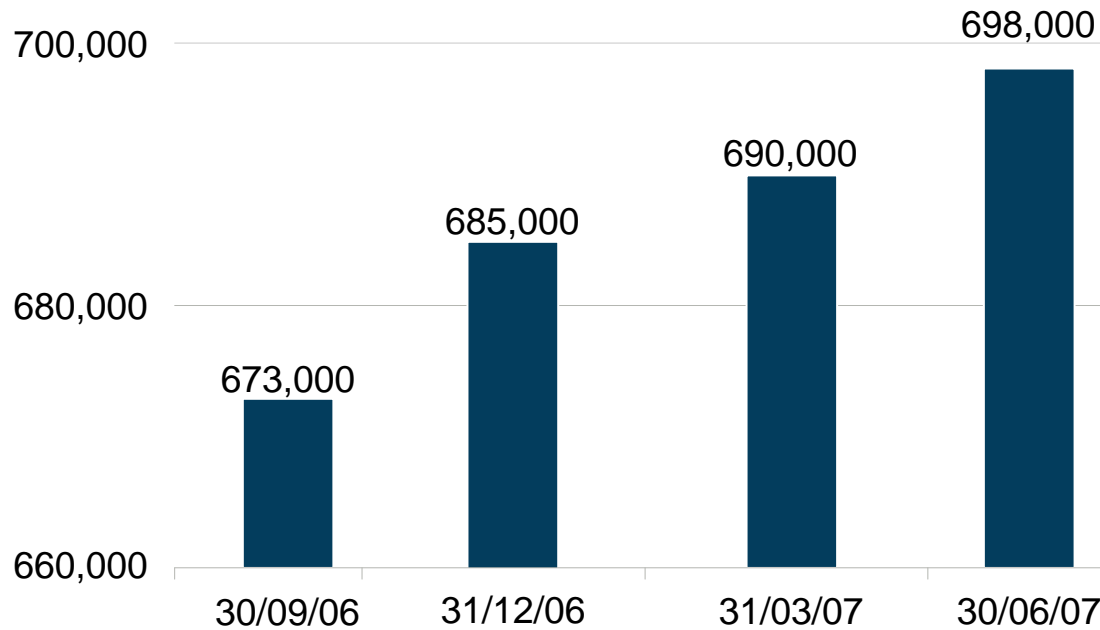
MLP Group liabilities and shareholders' equity

[in € m]	30/06/07	31/12/06
Equity attributable to		
MLP AG shareholders	301.6	323.4
Minority interest	0.1	0.1
Total shareholders' equity	301.6	323.4
Provisions	29.9	33.9
Deferred tax liabilities	20.8	19.6
Liabilities due to banking business	660.8	599.7
Tax liabilities	10.1	7.6
Other liabilities	200.4	281.9
Liabilities held for sale	1.4	-
	1,225.1	1,266.1

- Shareholders' equity decreased due to dividend payment
- Decrease of other liabilities due to usual seasonal business development

Clients

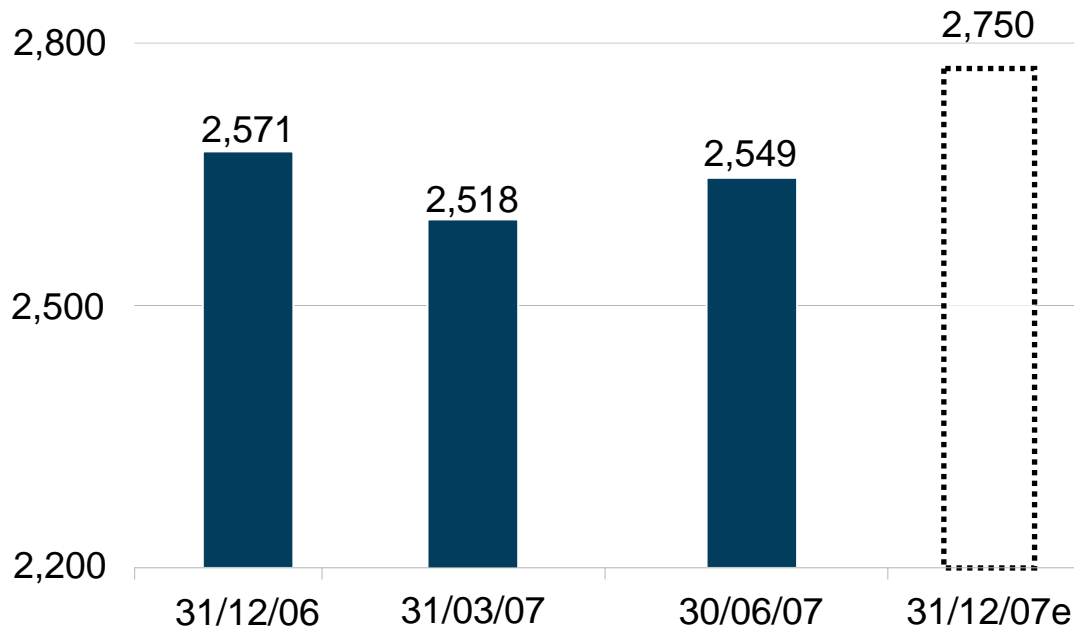
Continued operations*



* excluding UK and Spain

Consultants

Continued operations*



* excluding UK and Spain

Summary and outlook

- Old-age pension provision business gained momentum in Q2
- Total income and EBIT increased significantly
- Successful cost control
- MLP will be well prepared for upcoming changes in the regulatory framework (MiFID, amendments to the German insurance contract law)
- Introduced measurements to increase number of consultants will pay off in H2 2007
- EBIT guidance FY 2007 of € 110m for continued operations reiterated

Outlook for different business segments reiterated

Medium-term planning

	2007	Medium-term
Old-age pension provisions income	↗	↗
Wealth management income	↗	↗
Health insurance income	↘	↗
Number of consultants	2,750*	Steady growth

* Adjusted after the withdrawal from markets in the UK and Spain in July 2007

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