

MLP – Positioning and Growth Strategy

Investor Presentation

August / September 2007



Overview

- Highlights Q2 2007 and financial details H1 and Q2 2007
- Clients and consultants
- Summary and outlook
- Appendix
 - Strategic realignment
 - MLP's unique business model and growth drivers
 - MLP's positioning in growth markets
 - MLP Wealth Management
 - Strategy
 - Concepts and Products
 - Contact

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

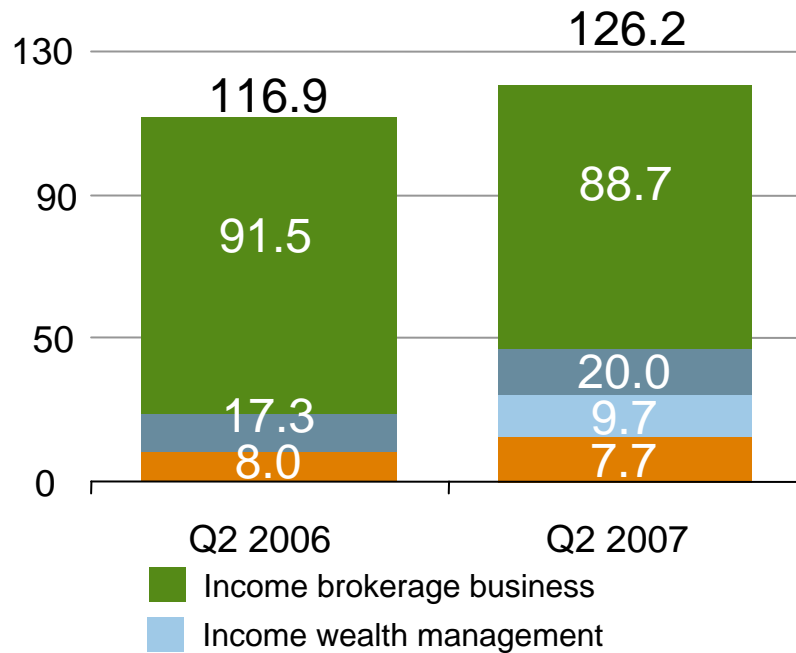
Highlights Q2 2007 (2)

- 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

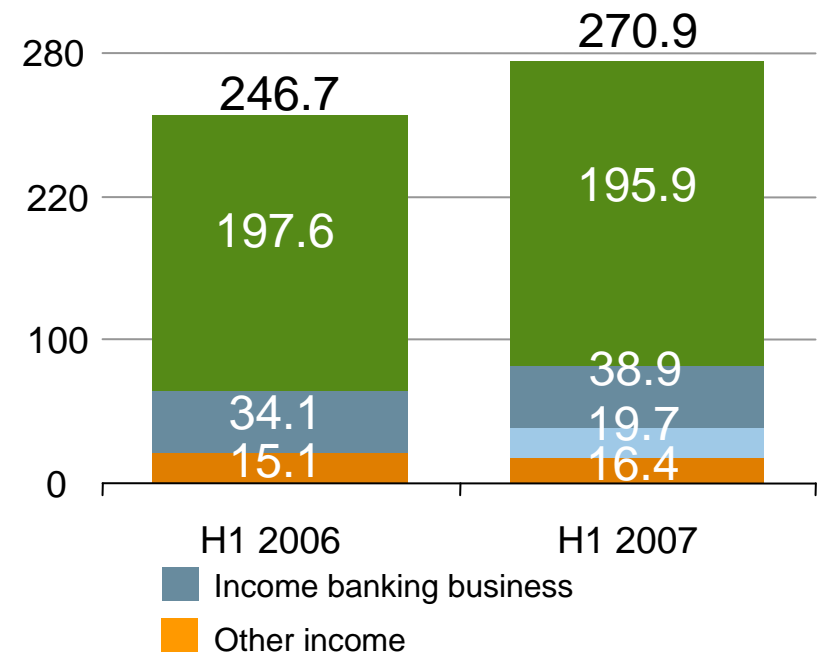
Total income increased

Total income

[in € million]



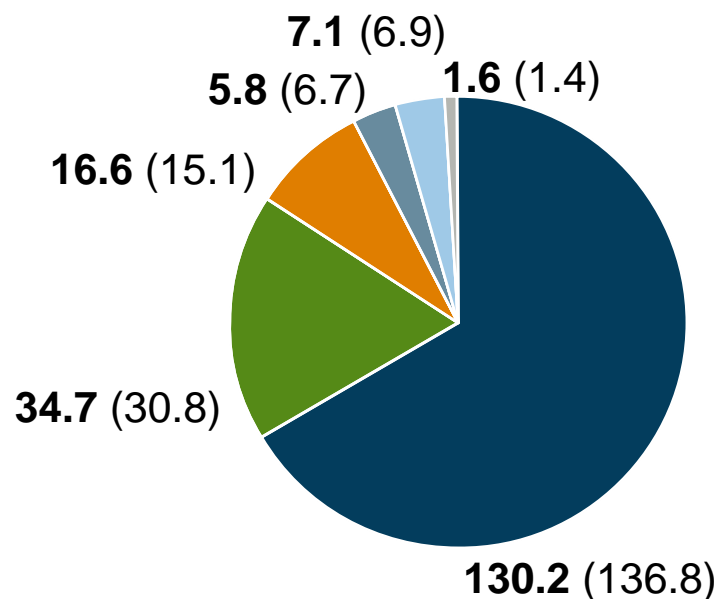
[in € million]



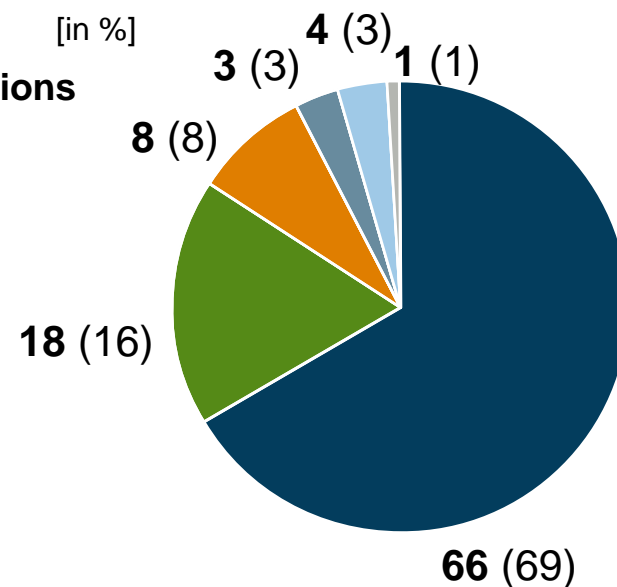
H1: Brokerage business at previous year's level

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

[in € million]



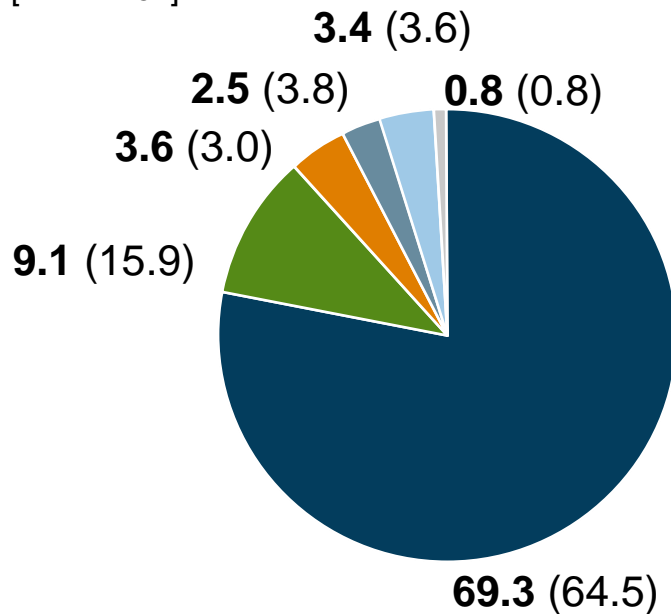
[in %]



Q2: Positive trend in old-age pension provisions

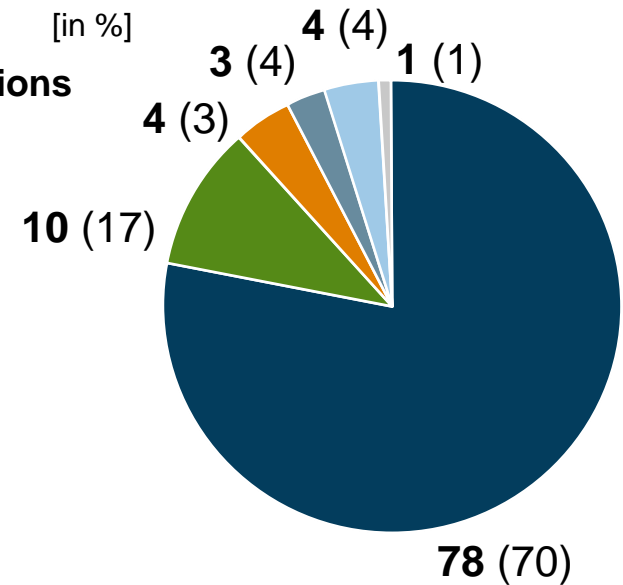
Income from brokerage business, Q2 2007 (Q2 2006): € 88.7m (€ 91.5m)

[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%

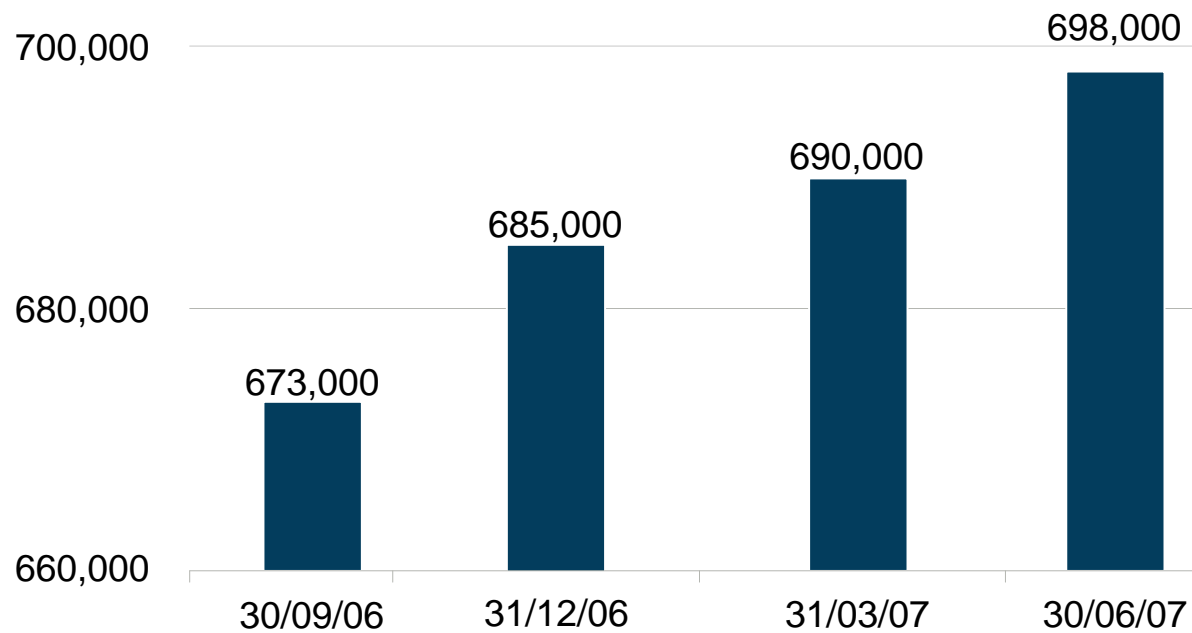
MLP Group liabilities and shareholders' equity

[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

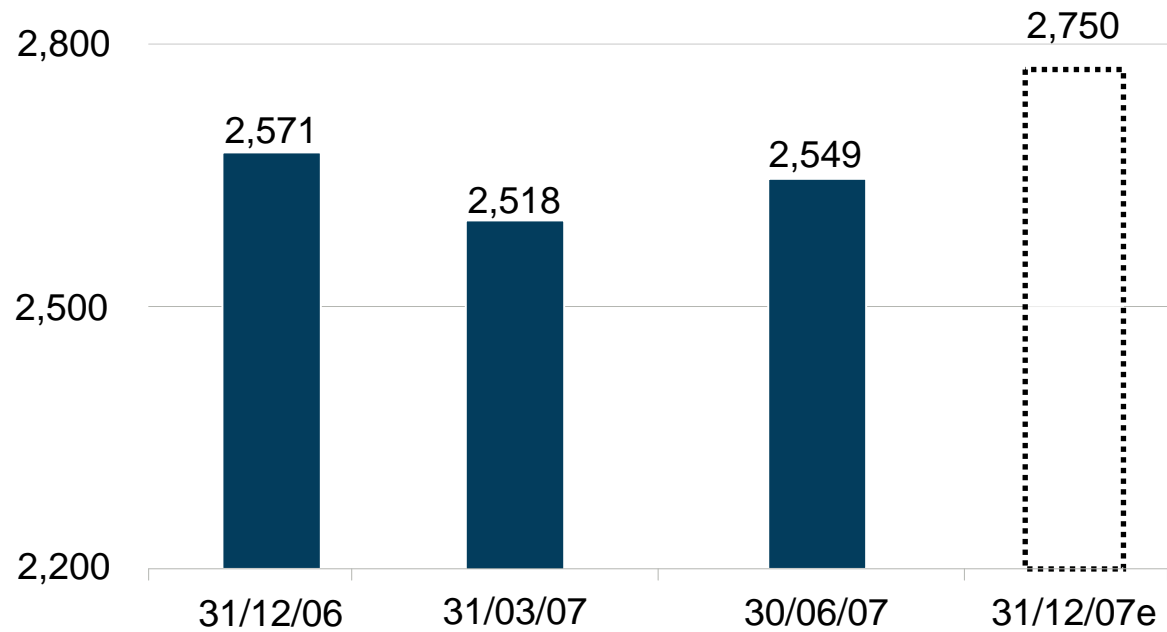
Continued operations*



* 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

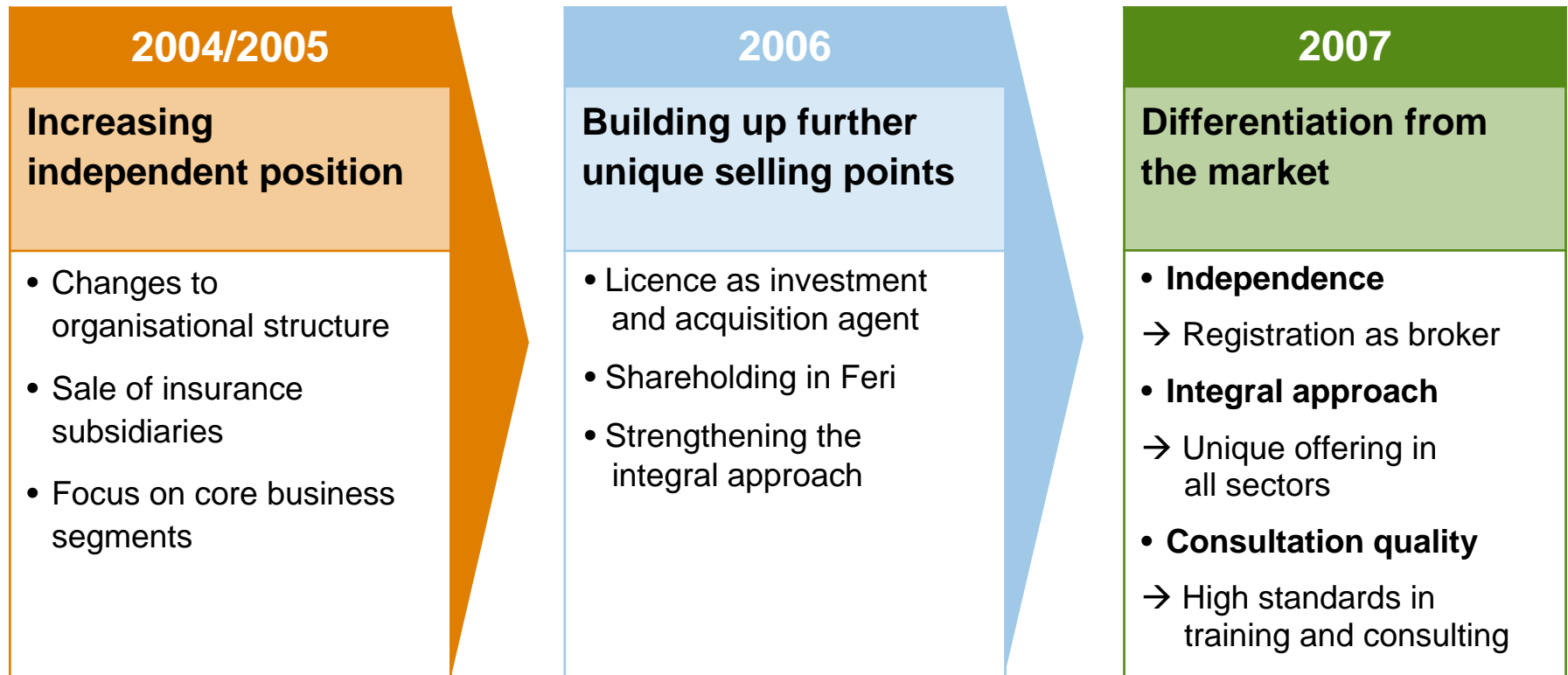
* Adjusted after the withdrawal from markets in the UK and Spain in July 2007

Appendix

- Strategic realignment
- MLP's unique business model and growth drivers
- MLP's positioning in growth markets
- MLP Wealth Management
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MLP focuses on independent consulting

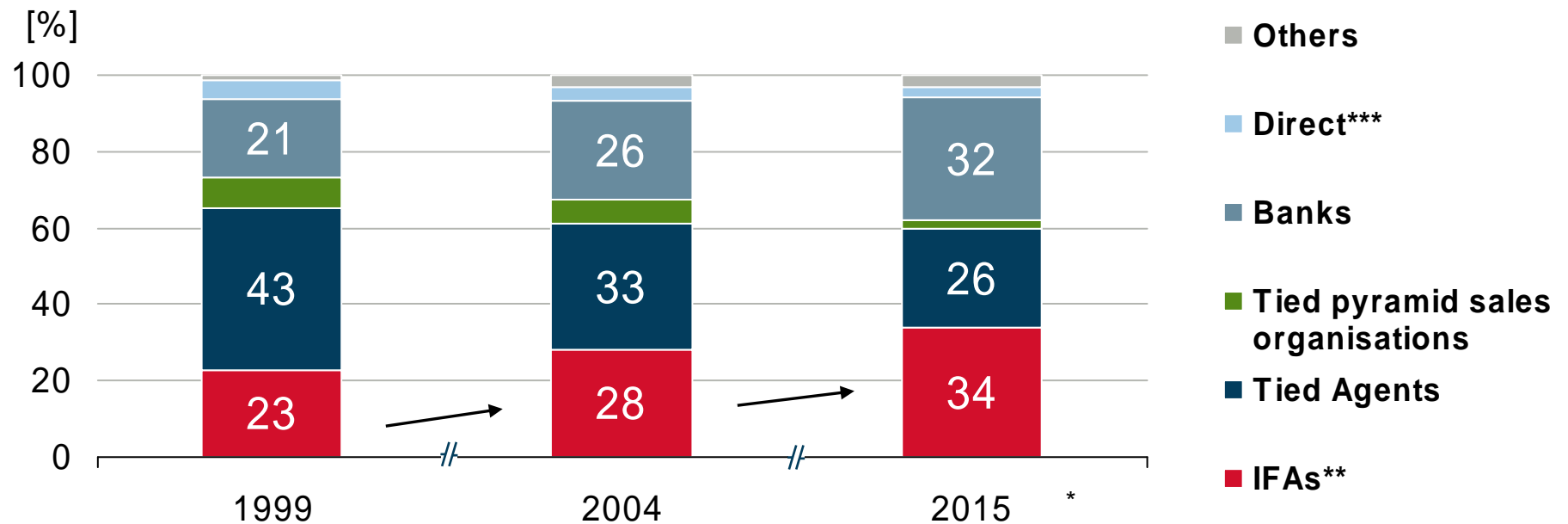
3 phases to further differentiation



→ MLP has **clear unique selling points**

IFA sales channel is expected to gain market share

Market share of different sales channels for life insurance products in Germany



Source: Tillinghast Sales Channel Survey Germany

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

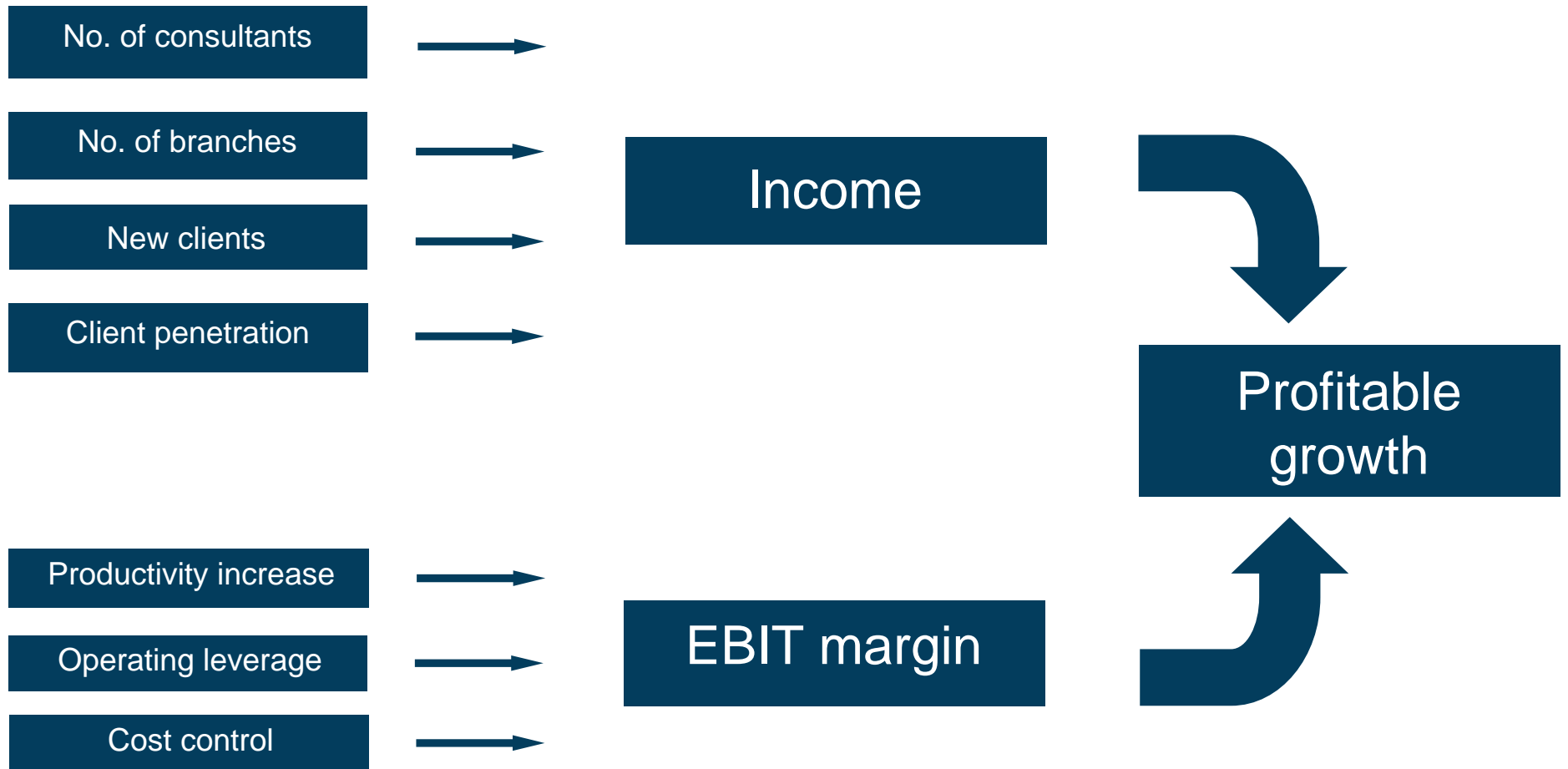
Unique business model

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



Growth drivers

Different growth drivers for MLP's business model



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	→

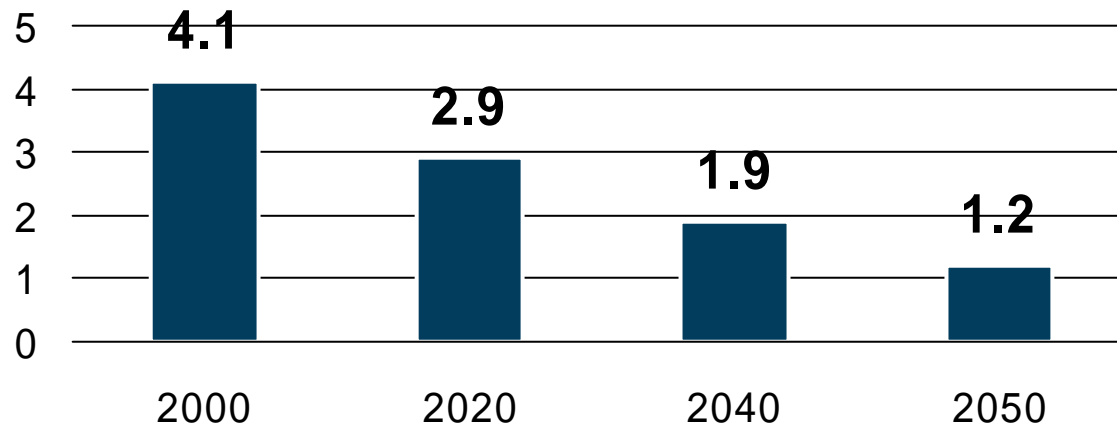
*Source: Roland Berger, zeb, Allianz Global Investors, Datamonitor, KPMG, MLP.

- Target: Mid-term increase in proportion of revenue from wealth management from 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

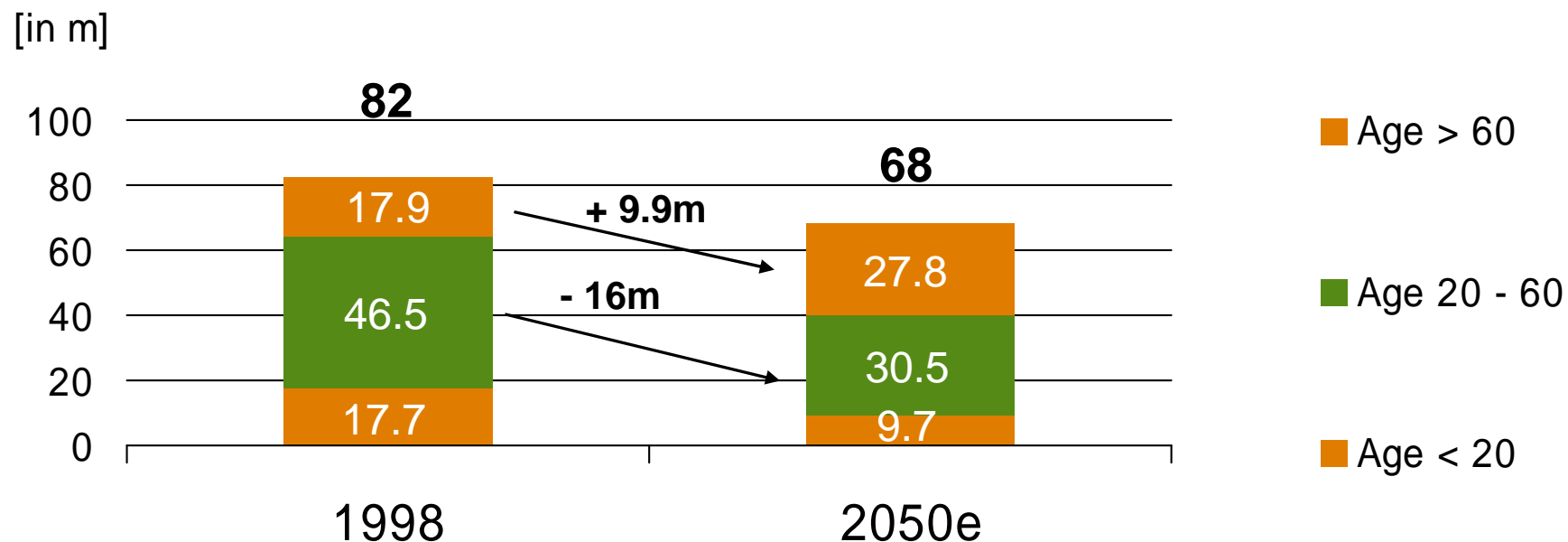


Source: Stat. Bundesamt

Growth driver demographic change

Demographic trend is growth driver for pension and health provision markets

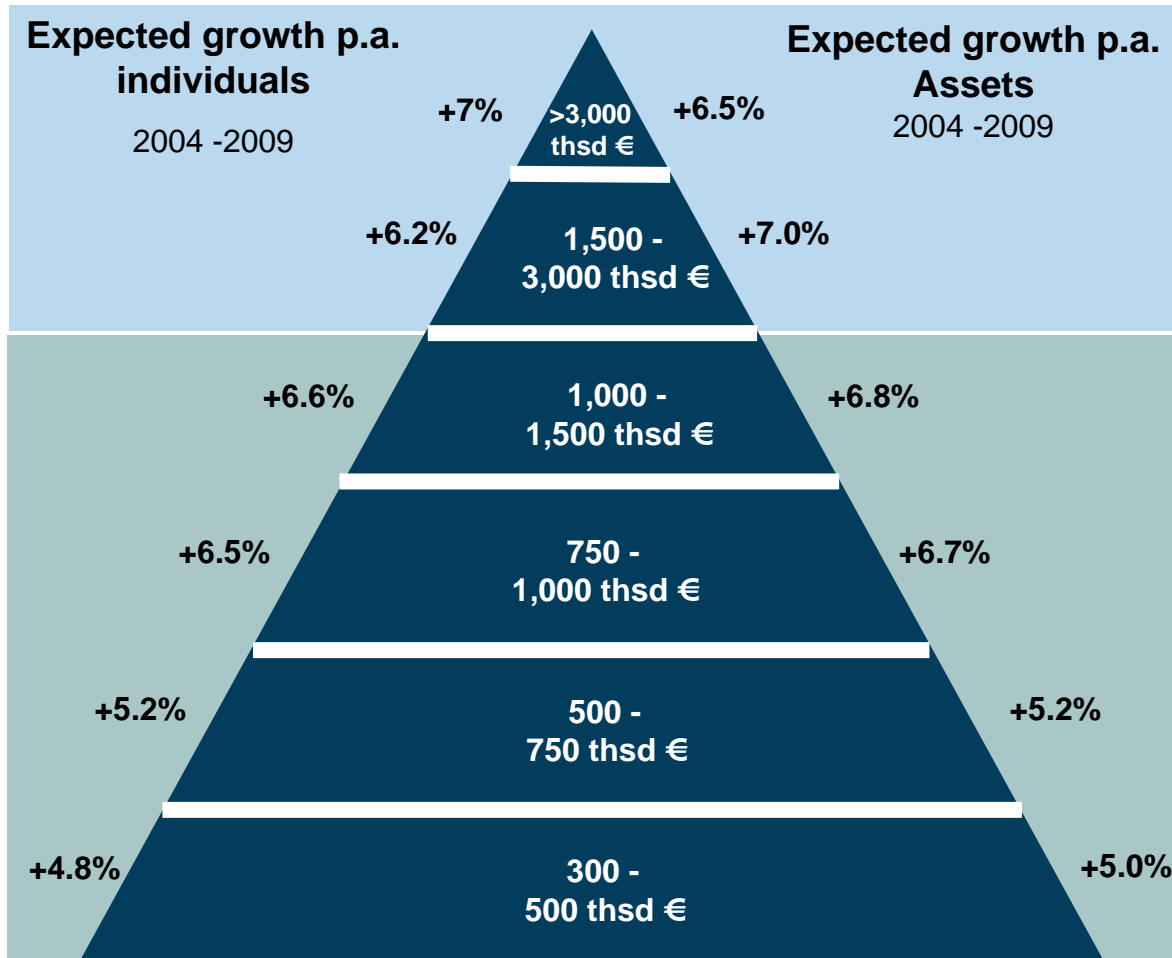
Estimated development of the population in Germany



Source: Stat. Bundesamt

Attractive market environment for wealth management

Growth perspectives for wealth management in Germany



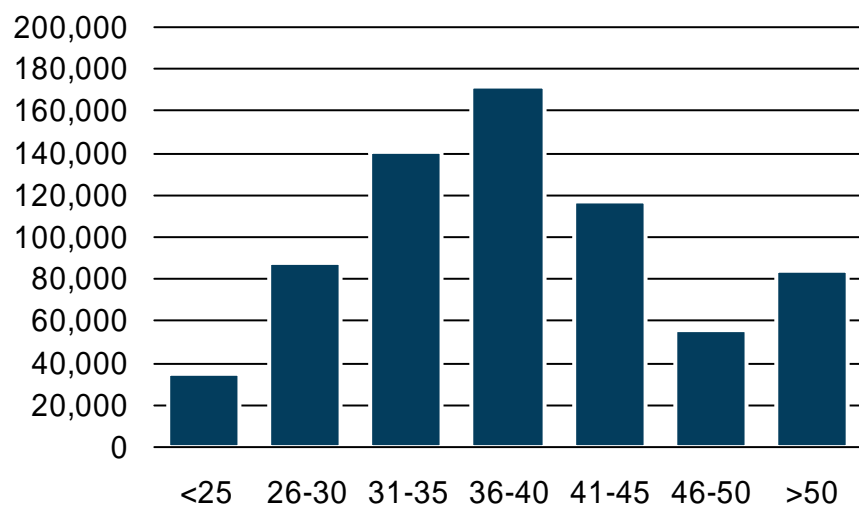
Source: zeb/rolfes, schierenbeck associates, Datamonitor

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

Low average age offers high potential

Targeted expansion of MLP Wealth Management

Clients by age

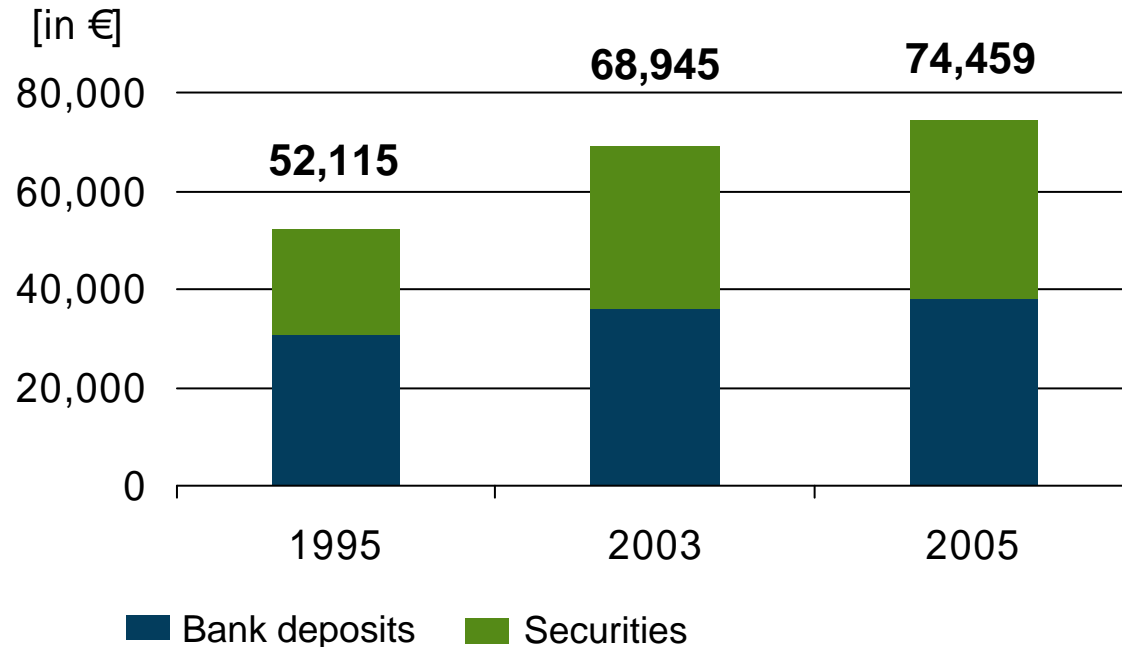


- MLP clients' income and savings quotas clearly exceed average levels
- The average age of an MLP client is 39
- Already 37 per cent of clients are older than 40
- The number of clients over 40 years of age will double within five years

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

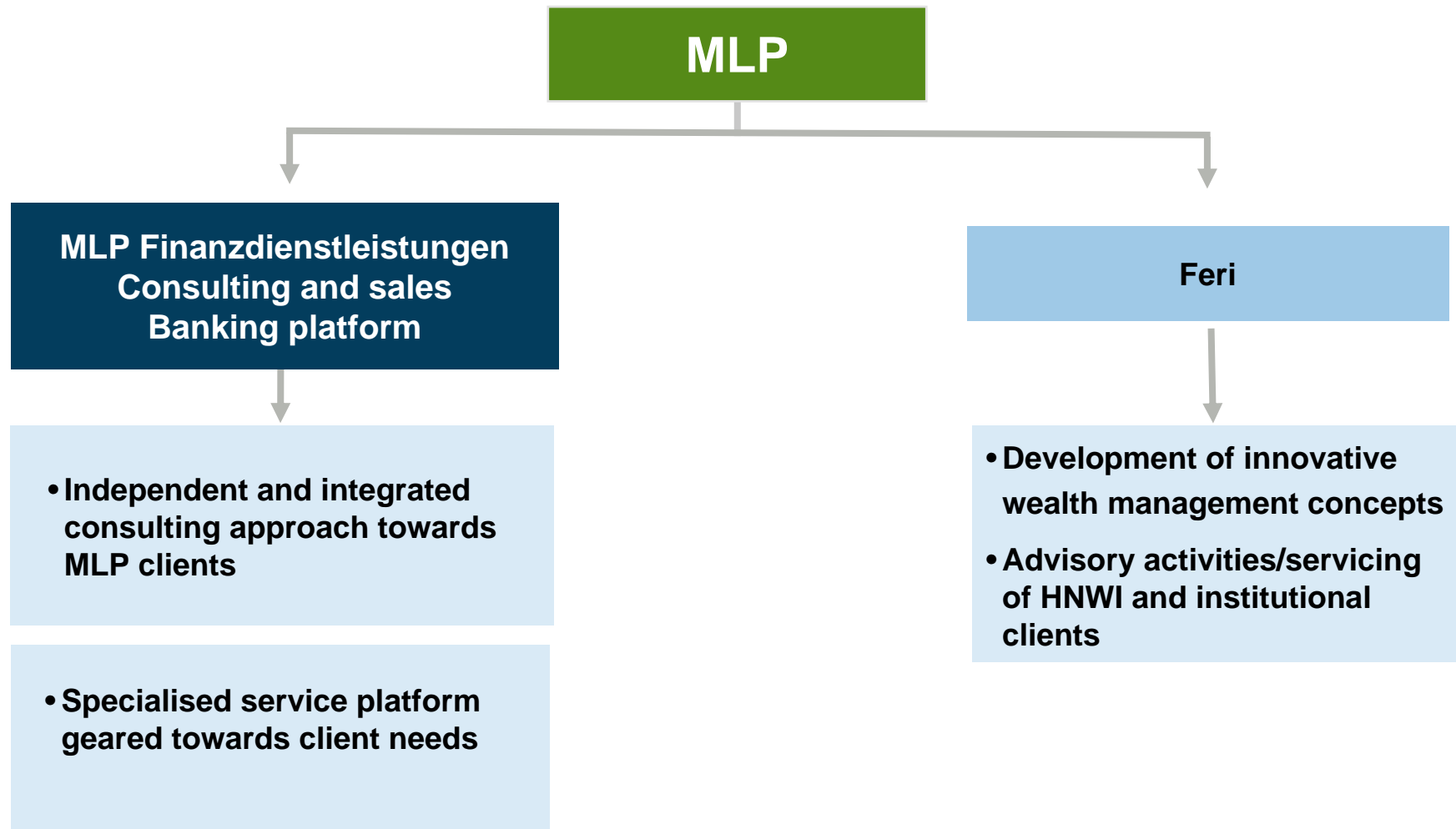
MLP Wealth Management

Potential sales revenue MLP Finanzdienstleistungen AG per year and client



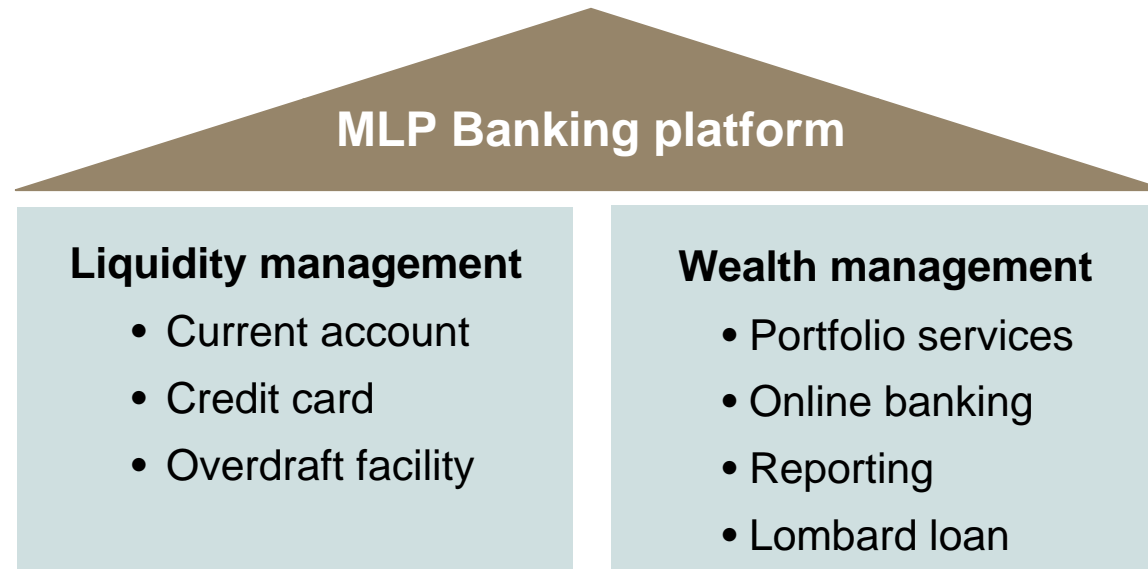
- Wealth management takes on greater importance with advancing age
- Further increase and diversify assets through intelligent concepts

Group structure is aligned to support core competencies



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

Feri – The ideal partner for MLP

Core data and reasons for expanding wealth management segment

Wealth management segment expansion – a logical step

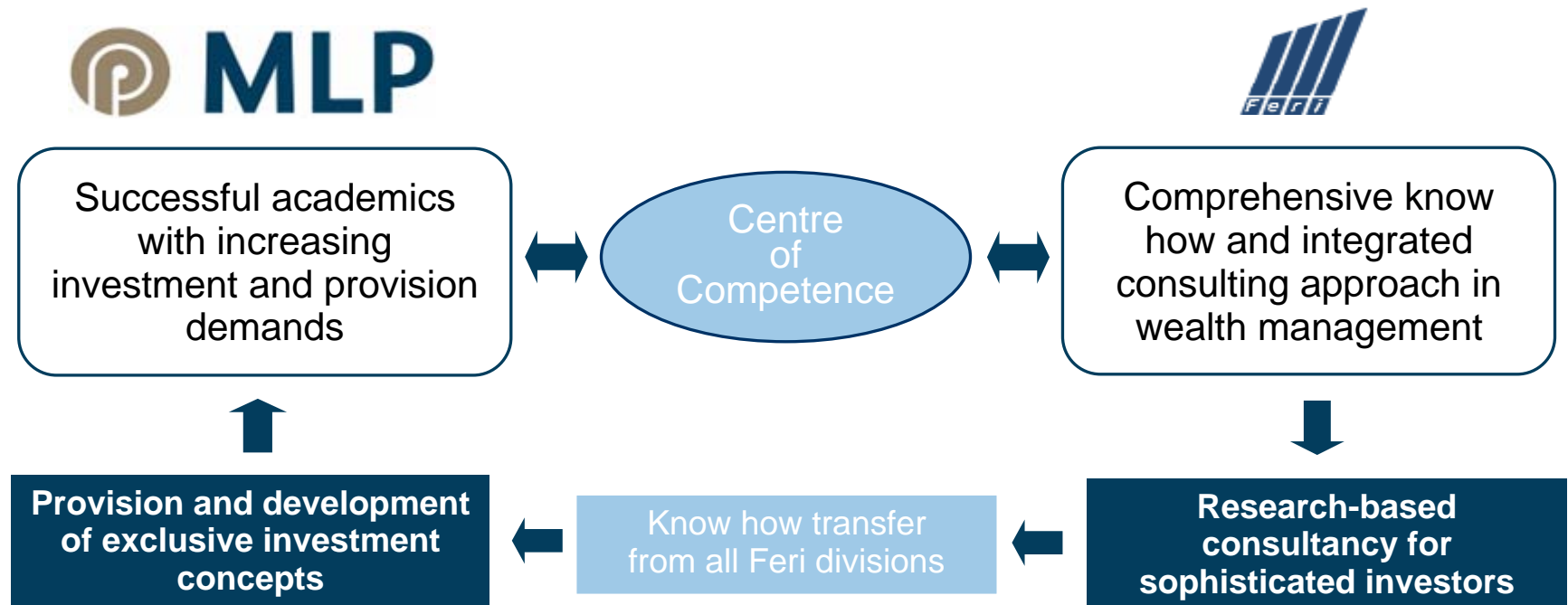
- Enormous **potential** within existing MLP client base
- Wealth management offers **high revenue potential** especially among the over 40's
- MLP Bank as **service platform** specialising in client needs

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

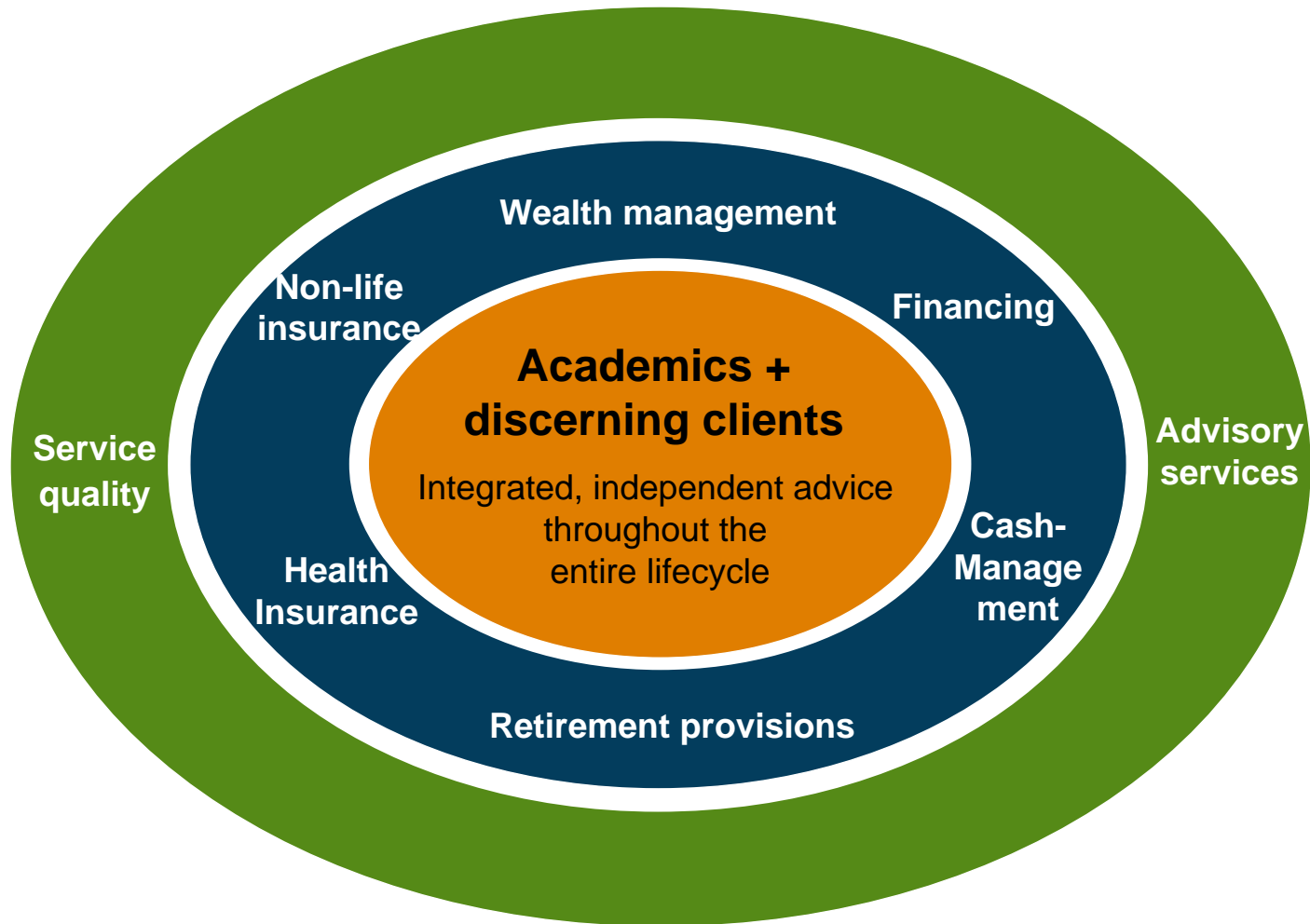
 MLP &



- 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

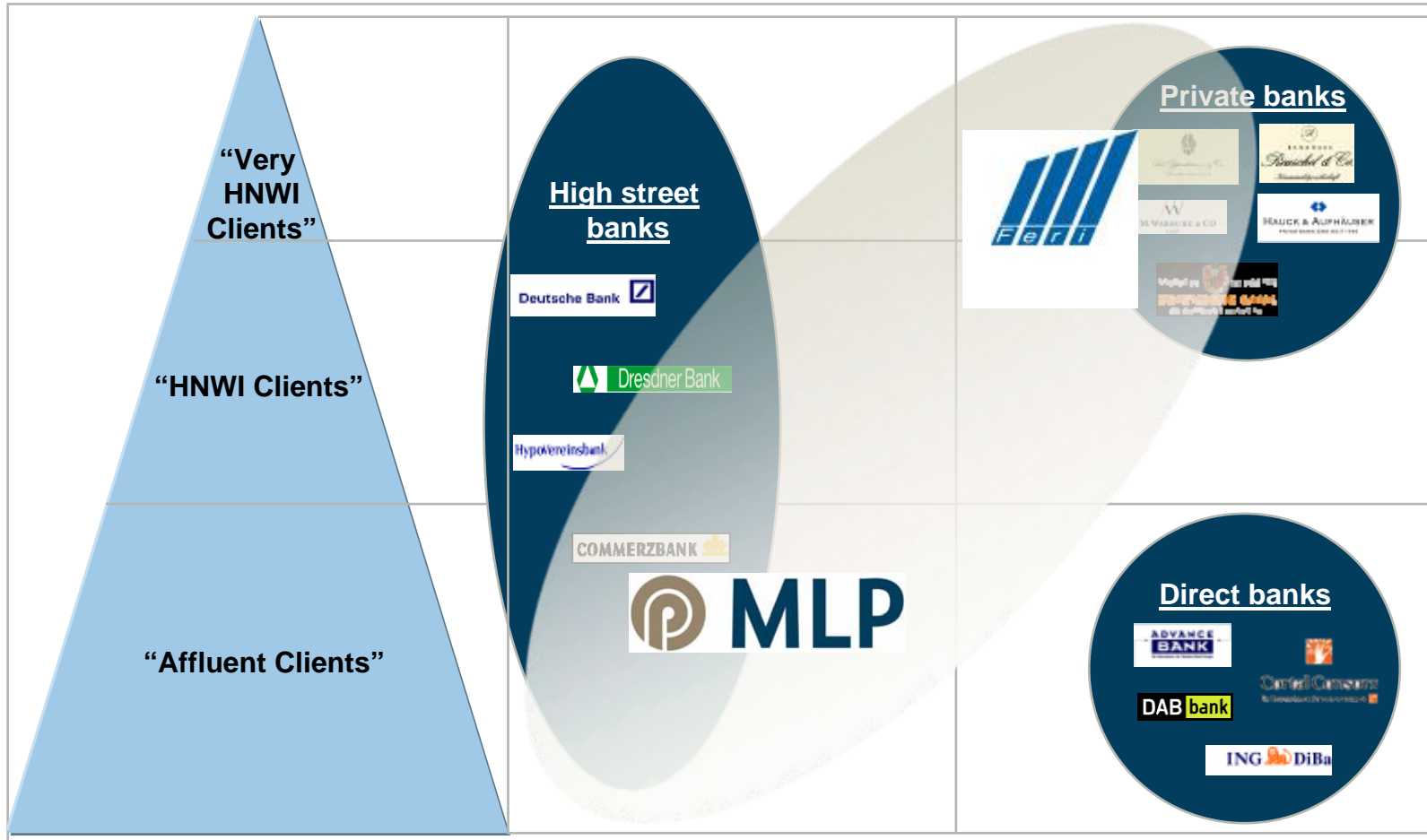
Wealth Management is integrated into the consulting process

Individual concepts



MLP and Feri cover the whole market

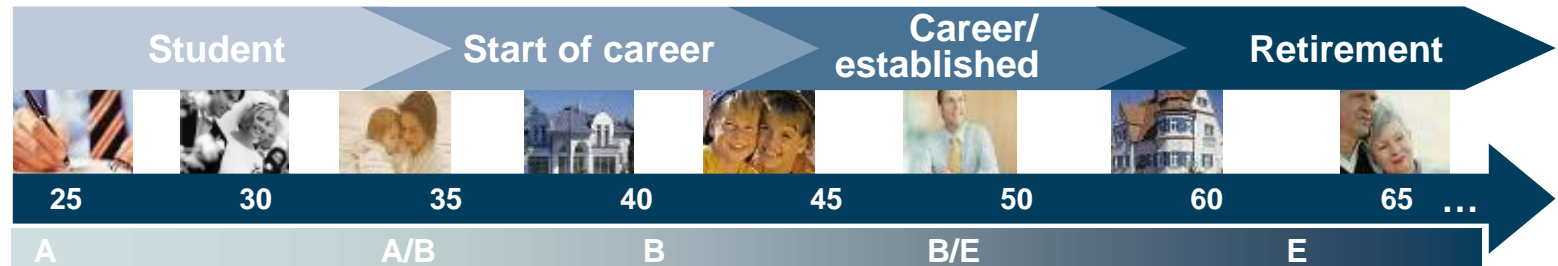
Higher client penetration through transfer of know how



Universal offering ← Product offering → Niche player

MLP Wealth Management – Concepts and Products

Overview



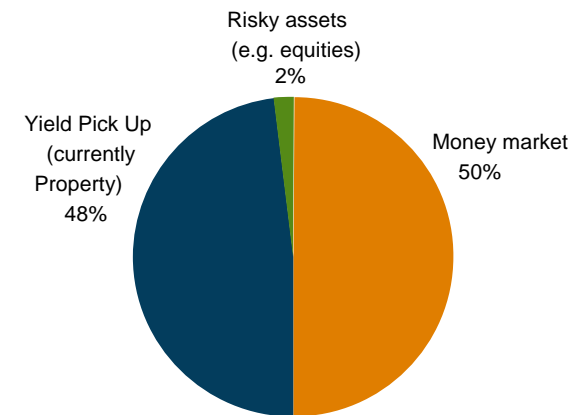
	A	A/B	B	B/E	E
Liquidity management	<ul style="list-style-type: none"> • Deposit-based Comfort Account • Credit Card 	<ul style="list-style-type: none"> • Comfort Account with credit limit • GoldCard 		<ul style="list-style-type: none"> • Premium Account • PlatinumCard 	<ul style="list-style-type: none"> • 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

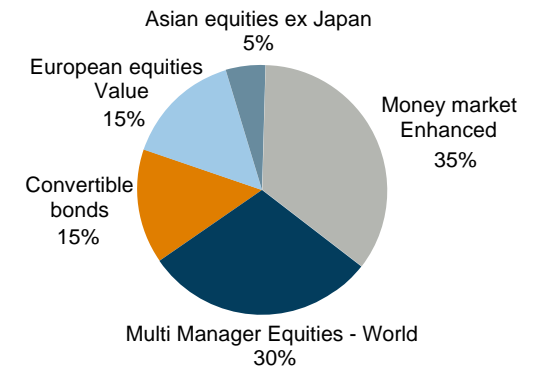


Comfort solution in three variations

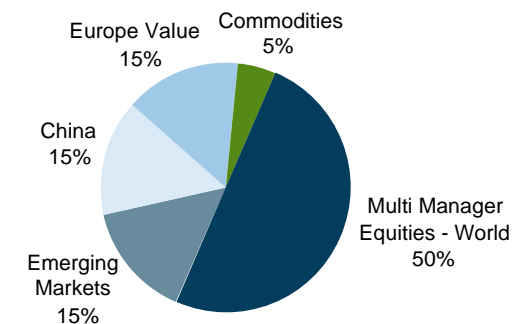
MLP flagship portfolio

	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”



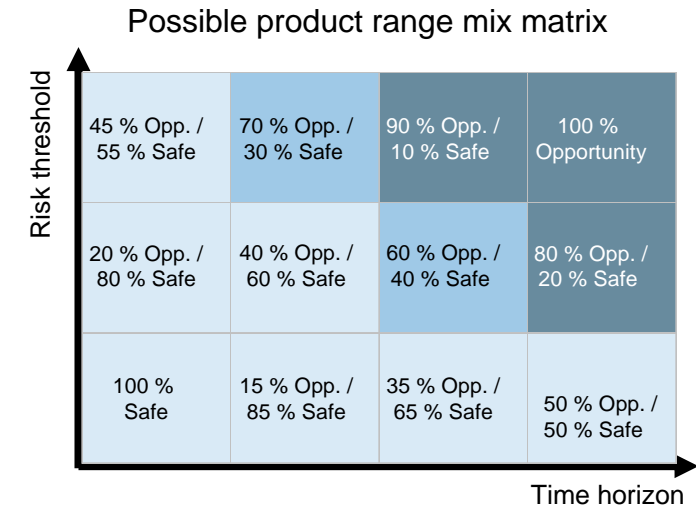
Exemplary portfolio structure “dynamic”



High-class wealth management for a broad client base

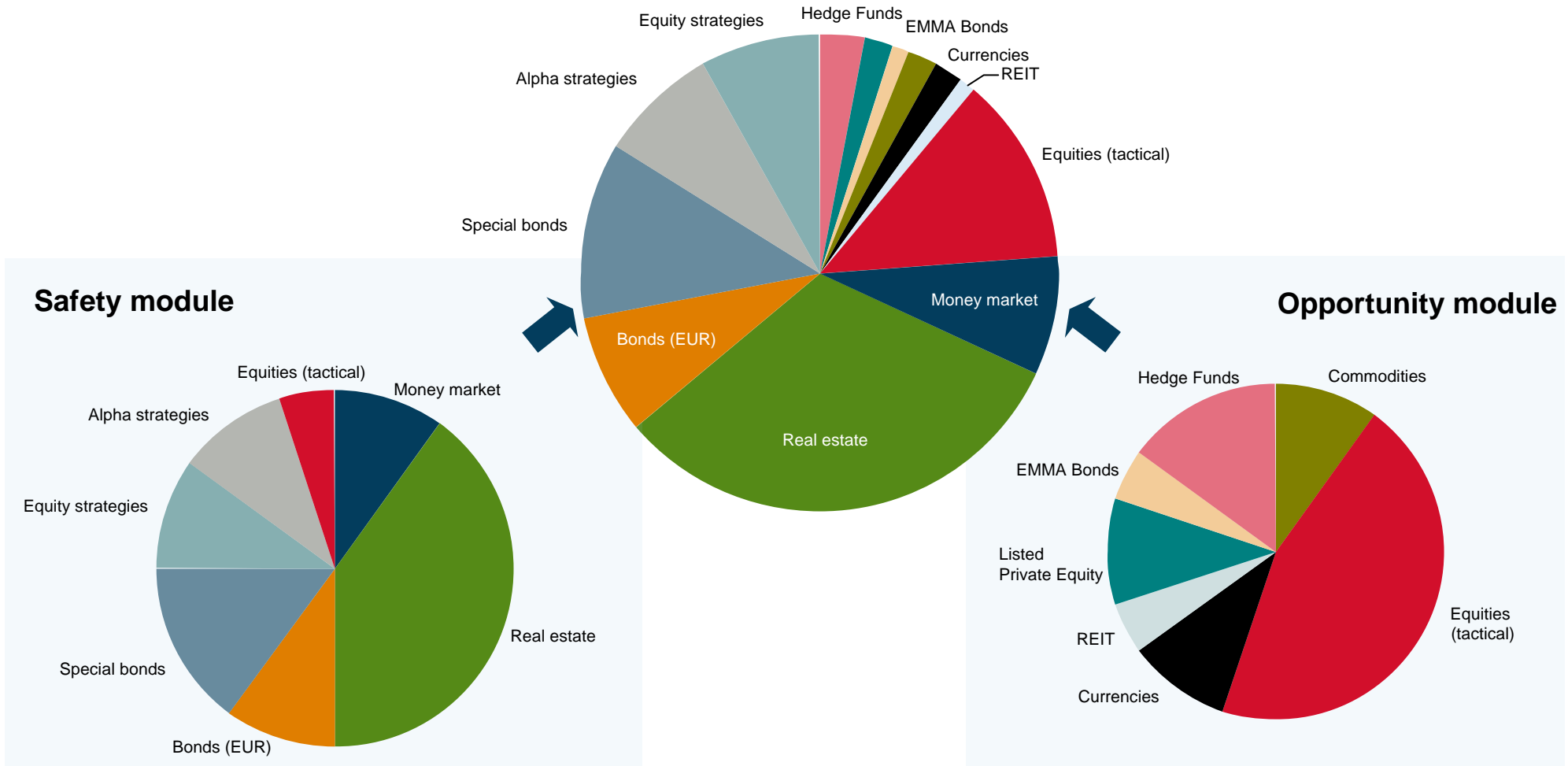
Modular wealth management

	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

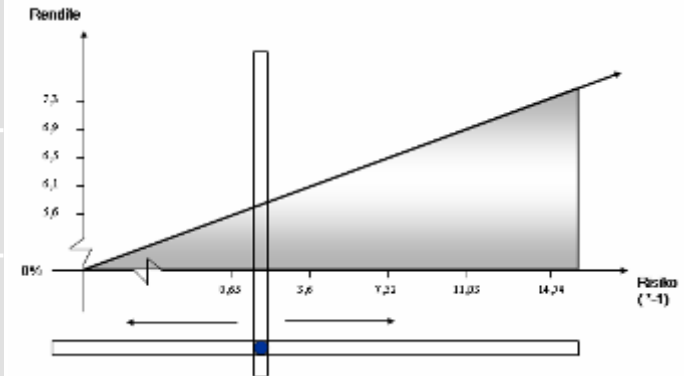
Modular wealth management – exemplary structure (80% safety module)



Highest level of individuality for MLP clients

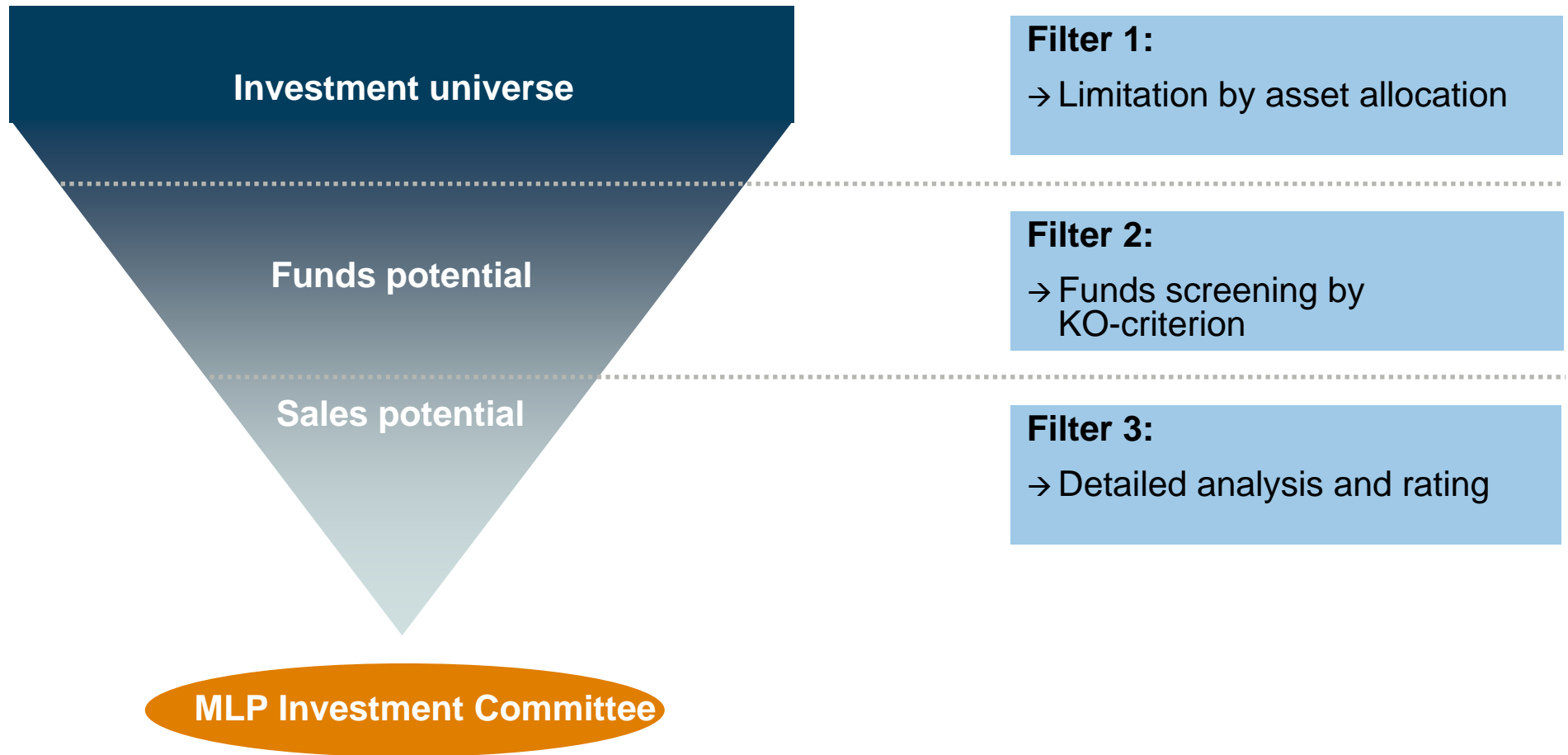
Individual wealth management

	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



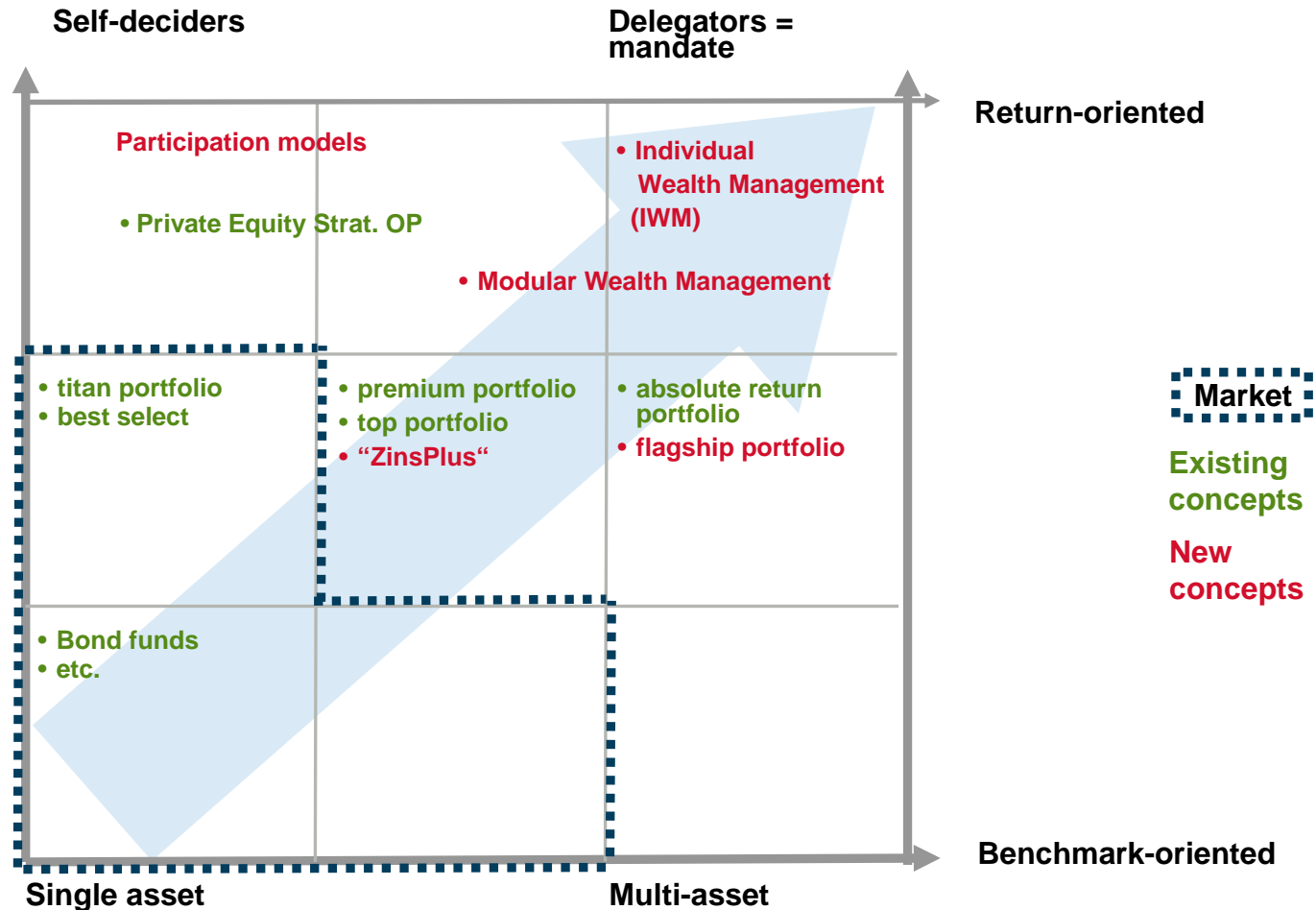
Comprehensive quality standards for the selection of participation models

Procedure for fund selection by Feri



Precisely fitting range with unique selling points

MLP Wealth Management within a market comparison



Contact

MLP Investor Relations
Alte Heerstraße 40
69168 Wiesloch
Germany

Contact:
Investor Relations:

Helmut Achatz, Head of Investor Relations
Klaus Ringel, Manager Investor Relations

Tel. +49 (0) 6222 308 1135
Fax.+49 (0) 6222 308 1131
E-mail: investorrelations@mlp.de

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