

Q1 2008 Results

Andreas Dittmar, Head of Finance

7th May 2008

Overview

- Highlights Q1 2008
- Financial details Q1 2008
- Clients
- Consultants
- Outlook and summary

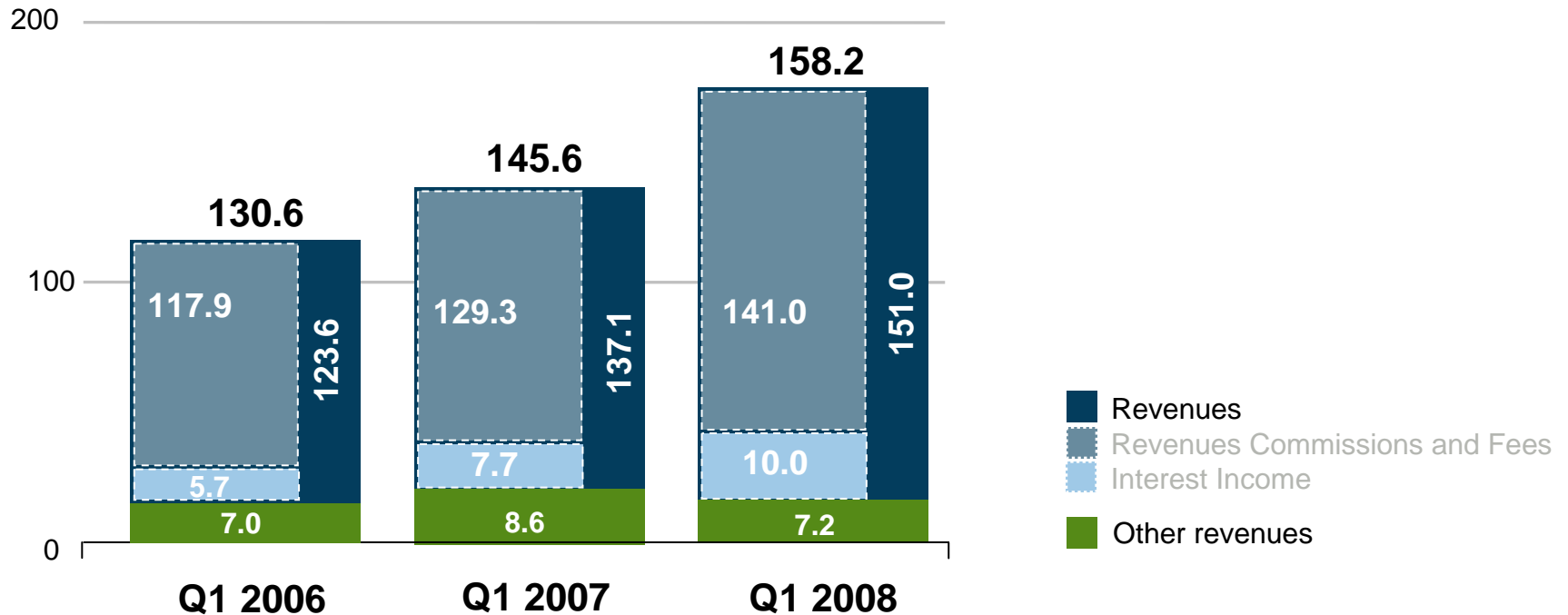
Highlights Q1 2008

- Reform of the German Insurance Contract Law came into effect on 1 January 2008
- Around 10,000 compulsory training days in Q1
- Basis for a rapid adjustment to the new regulatory environment
- New business in old-age pension provision reached new record high
- Significant inflows into new wealth management concepts
- Acquisition of TPC further strengthens occupational pension business
- Proposed dividend increase by 25% from € 0.40 to € 0.50 per share

Total revenues up by 9%

Total revenues

[in € million]

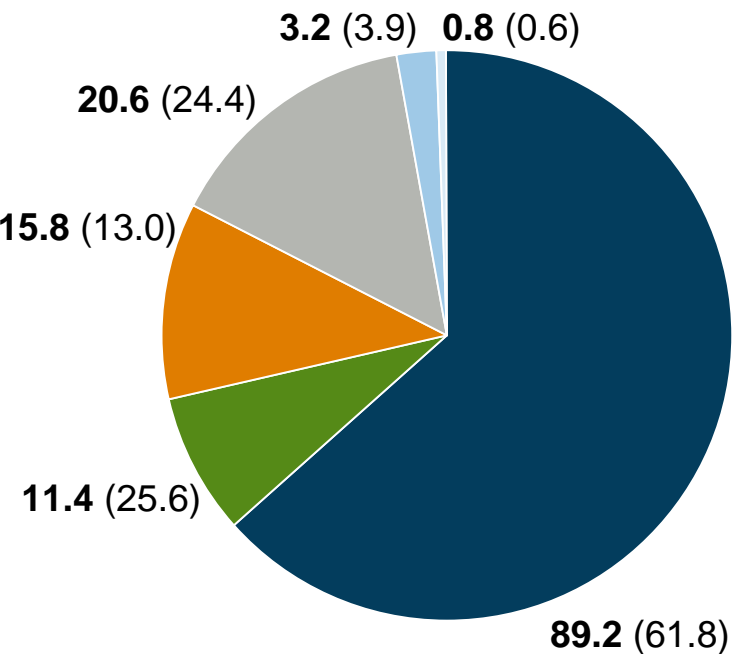


Revenues from old-age pension provision increased significantly

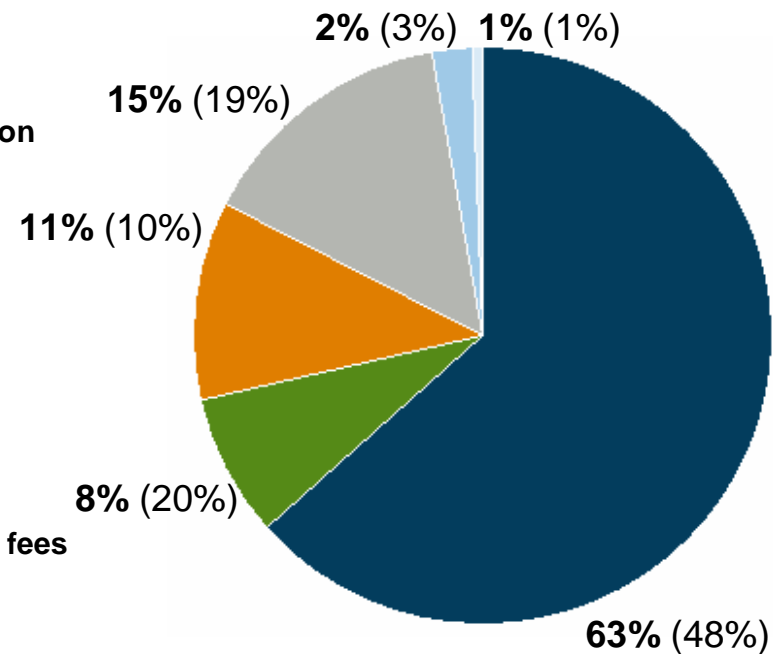
Revenues – commissions and fees, Q1 2008 (Q1 2007): € 141.0 (€ 129.3)

[in € million]

[in %]



- Old age pension provision
- Health insurance
- Non-life insurance
- Wealth management
- Loans and mortgages
- Other commissions and fees



EBIT 18% above previous year's level

Continuing operations

Income statement

[in € m]	Q1 2007	Q1 2008
Total revenues	145.6	158.2
EBIT	19.8	23.2
Finance cost	- 2.1	- 8.1
EBT	17.7	15.1
Taxes	- 7.5	- 8.3
Net profit	10.2	6.8
EPS in € (diluted)	0.10	0.07

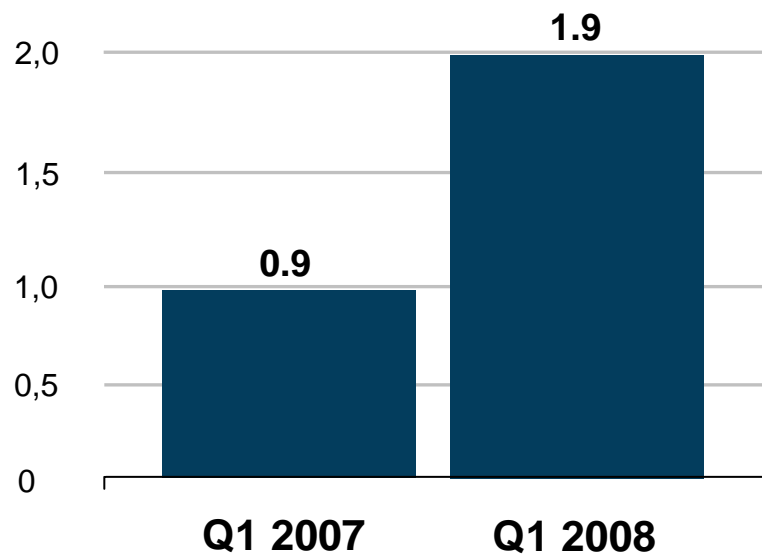
- EBIT margin 14.7% (13.6%)
- Finance cost burdened by dividend payment to remaining Feri shareholders
- Dividend payment to remaining Feri shareholders is not tax deductible
- EPS € 0.07 (0.10)

Q1 2008: Record high in new business for old-age pension provision

New business and AuM

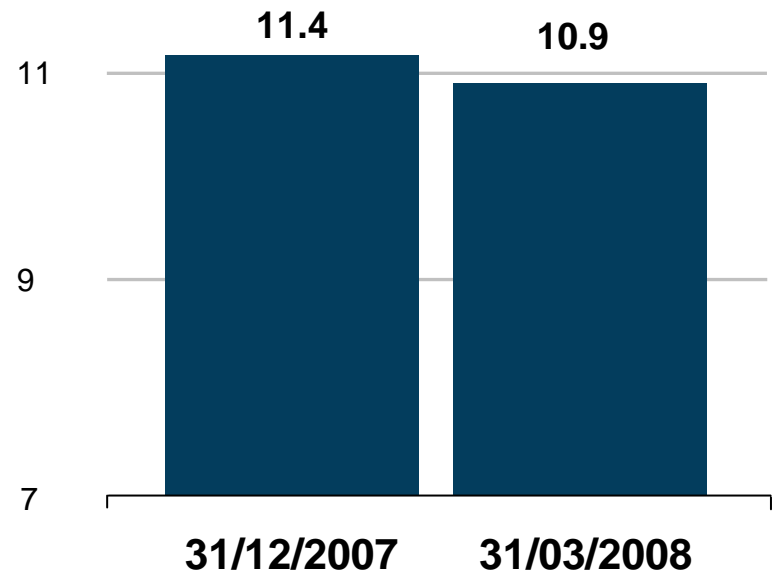
Old age pension provision

[in € bn]



Assets under Management

[in € bn]



Strong balance sheet

MLP Group

	31/12/2007	31/03/2008
Liquid funds	€37.1 million*	€100.4 million
Total shareholders' equity	€339.7 million	€334.5 million
Equity ratio	24%	24%

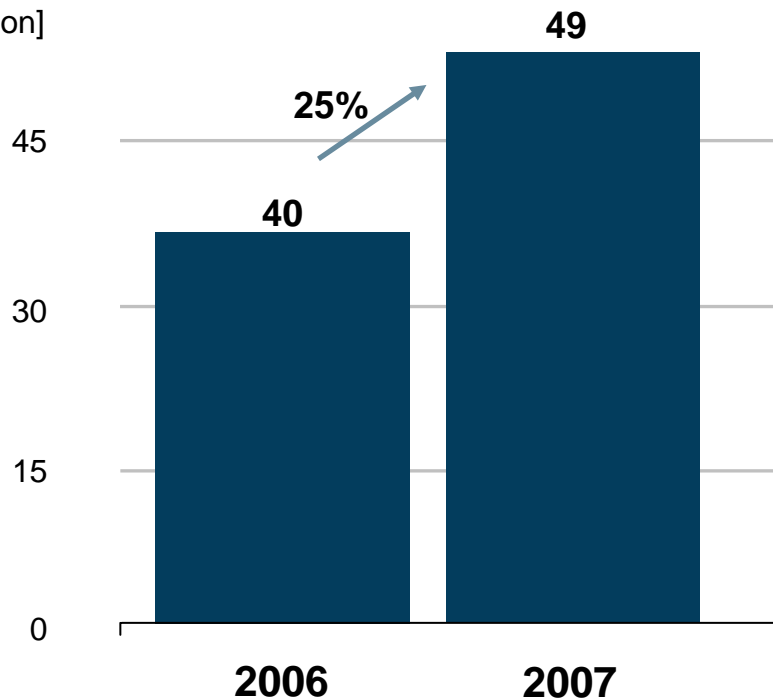
*before profit transfer

Dividend will increase by 25%

Dividends

Dividend payment

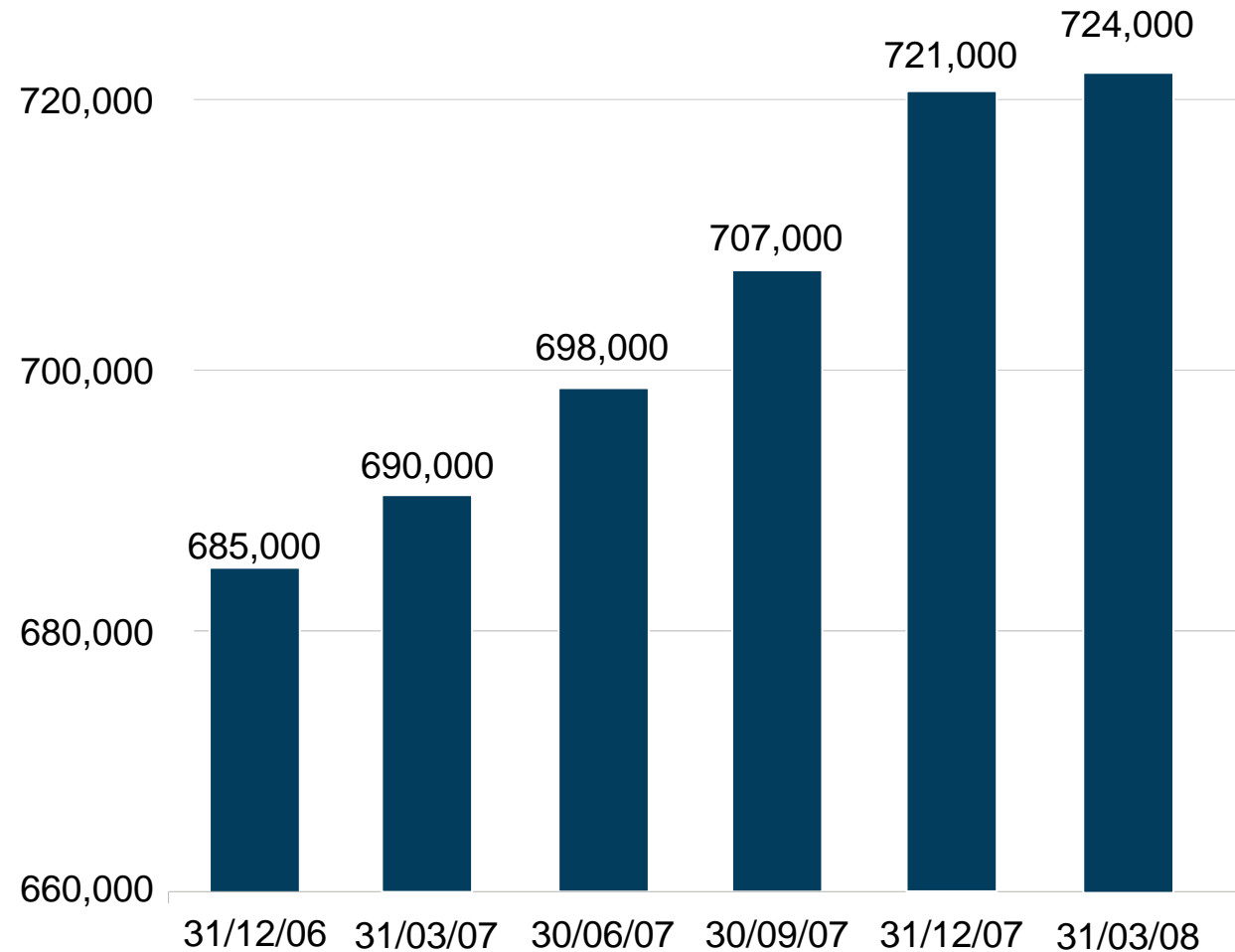
[in € million]



- Dividend proposal €0,50 (€0,40) per share
- Dividends will be tax-free up to €400 m
- FY 2007: Pay-out of €59 m (dividends and share buy-backs)

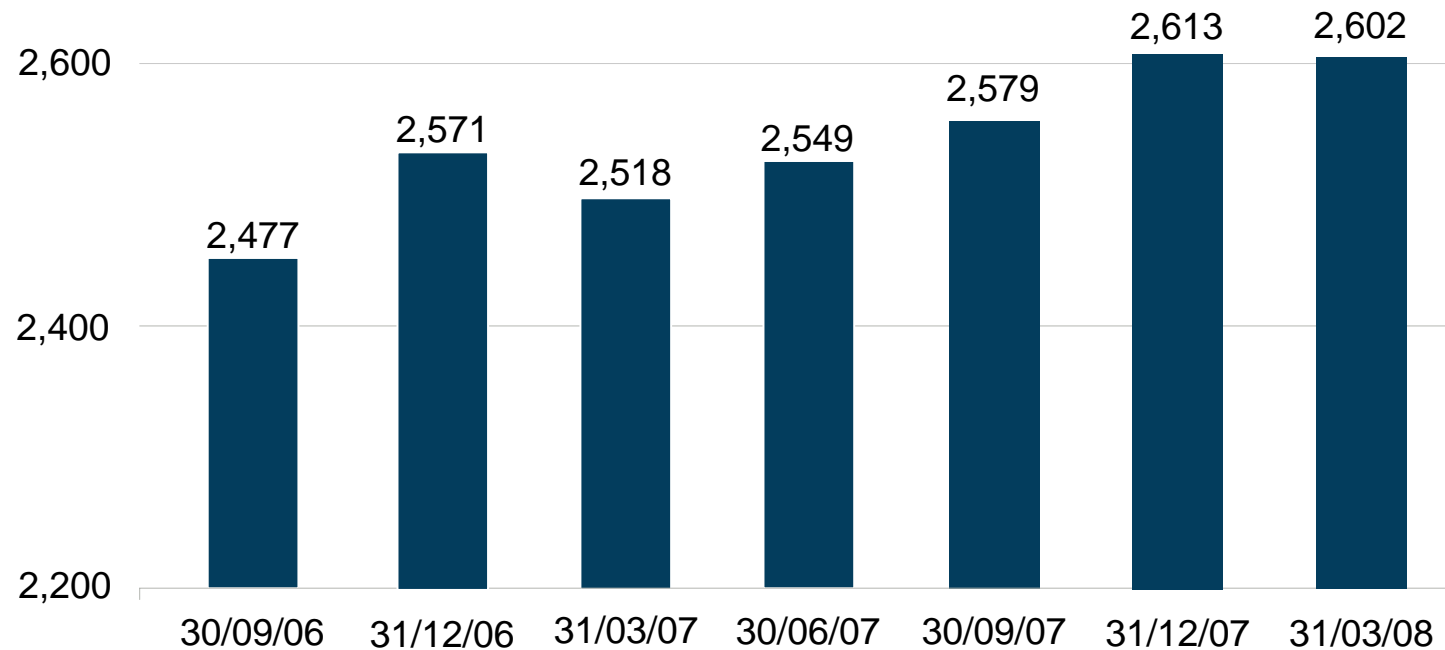
Increasing number of clients

Continuing operations



- 9,000 new clients (gross) gained in Q1 2008

Q1 2008: Seasonal development in the number of consultants

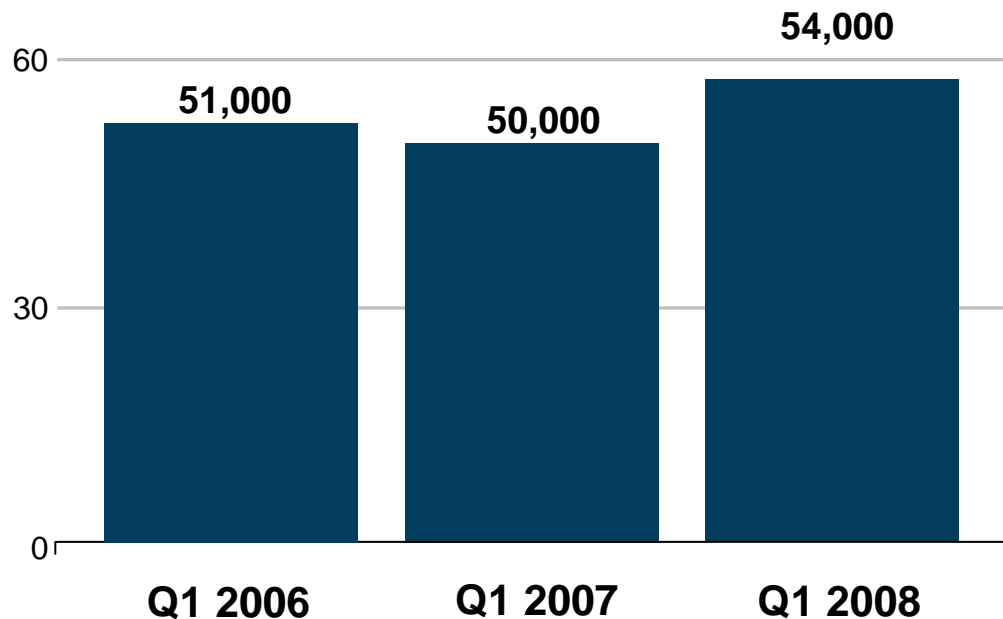


Productivity is benchmark in the industry

Revenue per consultant

Revenue per consultant

[in €]



- Productivity increased by 8%
- Most productive sales force in the German financial services industry

Guidance 2008 reiterated

Outlook

	2008	Medium-term
Revenues - old-age pensions	→	↗
Revenues - wealth management	↗	↗
Revenues - healthcare insurance	↘	↗

2008:

- **Rapid adjustment** to the new regulatory environment
- **Gaining additional market share** in old-age pension provision
- Despite changed framework conditions, **increase total revenues** beyond the record figure achieved in 2007
- **Slight and one-off** fall in the operating margin due to adjustment to the German Insurance Contract Law

Summary

- MLP had a dynamic start to 2008
- The market is in a state of profound change due to the German Insurance Contract Law reform
- Extensive training of the sales force
- Adjustments to structures, processes and technology necessary
- MLP is optimally prepared to gain market share as a first mover
- Guidance for 2008 reiterated

Contact

MLP Investor Relations
Alte Heerstraße 40
69168 Wiesloch
Germany

Contact:
Investor Relations:

Helmut Achatz, Head of Investor Relations
Ines Kittlitz, Manager Investor Relations

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

MLP Investor Relations information on the internet:
Financial reports, presentations and calendar etc. at <http://www.mlp.de>