

Shaping change - Creating opportunities

Dr. Uwe Schroeder-Wildberg
CEO

Roadshow USA

May 27 - 29, 2008

Agenda

- MLP's business model and KPI
- Market environment
- Growth drivers
- Outlook and summary
- Appendix
 - Results FY 2007
 - Results Q1 2008
 - MLP's Wealth Management concepts
 - Contact

MLP Private Finance: Intelligent concepts for retirement provision, insurance coverage, investment and finance

Business model

Target group focus + Quality of advice + Independence



Objectives

Advice

Solution

One-stop for lifetime financial solutions

Added value for the client: financial planning



Planning
 Insurance coverage
 Retirement provision
 Health
 Consumption



Old-age provision management
 Non-Life management
 Health management
 Loan and mortgage management
 Wealth management
 Cash management

MLP concludes 2007 with significant growth

Highlights – Results continuing operations

Total revenues	€637.1 million	+ 8%
EBIT	€110.3 million	+ 16%
Net profit	€76.0 million	- 1%
EPS	€0.75	+ 3%

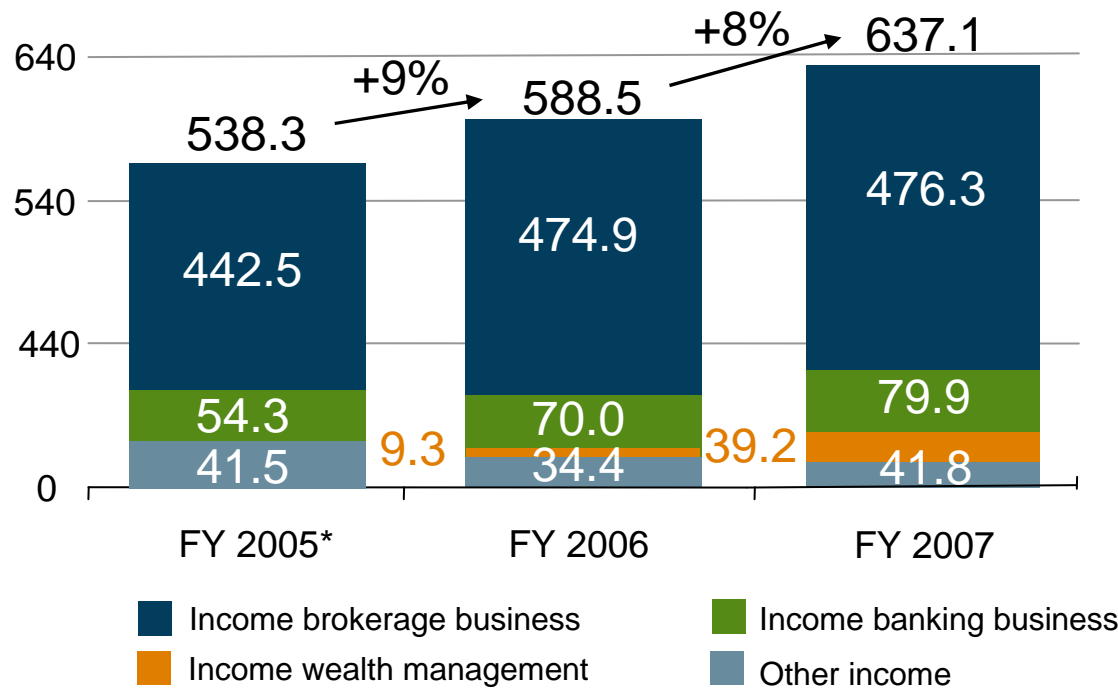
- EBIT margin of 17% emphasises high profitability
- Cross-selling rate further improved to 6.9

Total income growth trend

Continuing operations

Total income

[in € million]

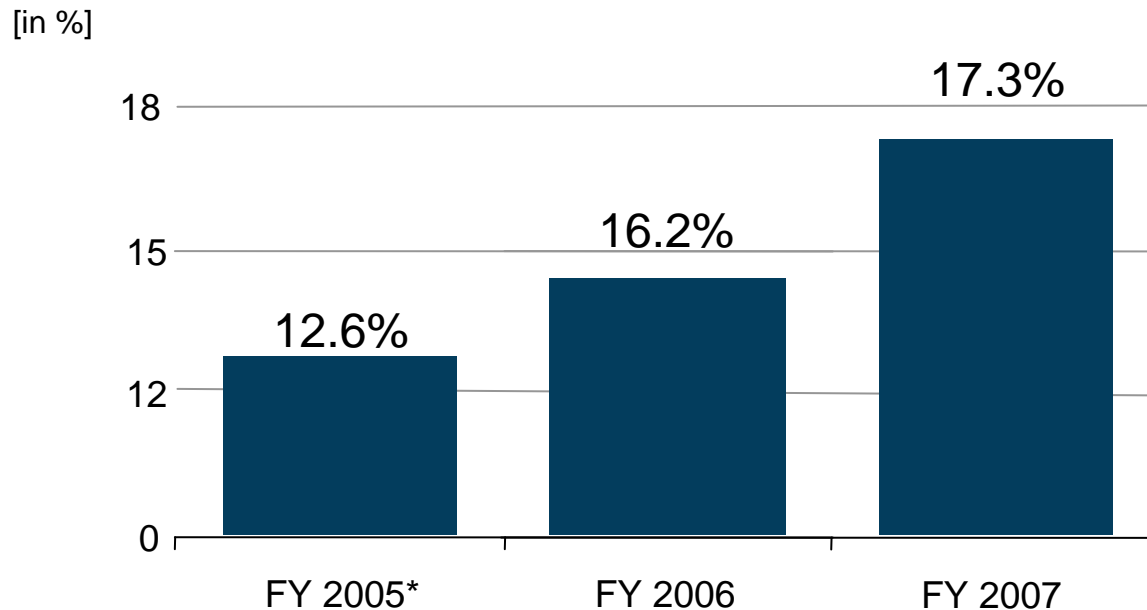


* pro forma

EBIT margin has increased continuously since 2005

Continuing operations

EBIT margin



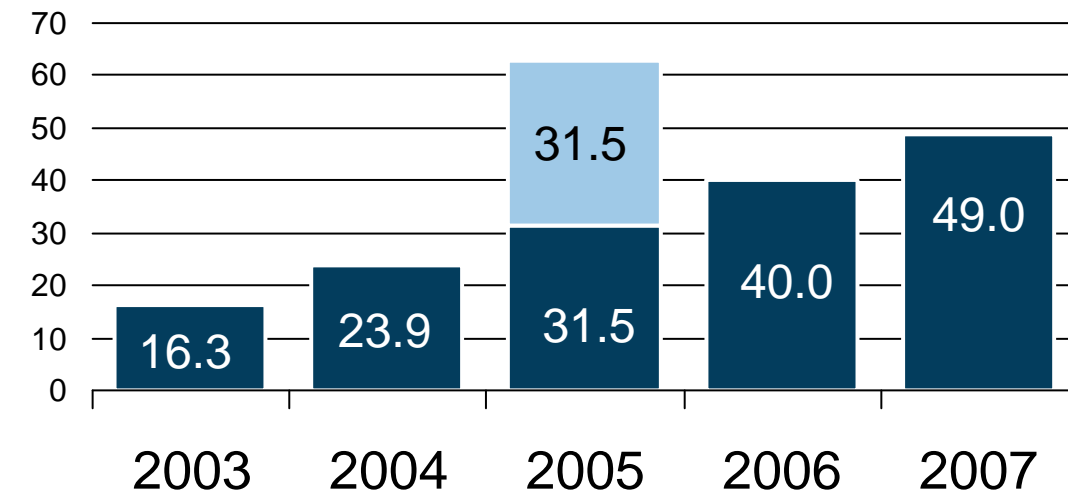
* Pro forma

Extensive profit distribution

Dividends and share buy-backs

Dividend payment

[in € million]



■ Extra dividend

- Share buy-backs: € 166.5 million
- Distribution of 77% of the net profit from 2006

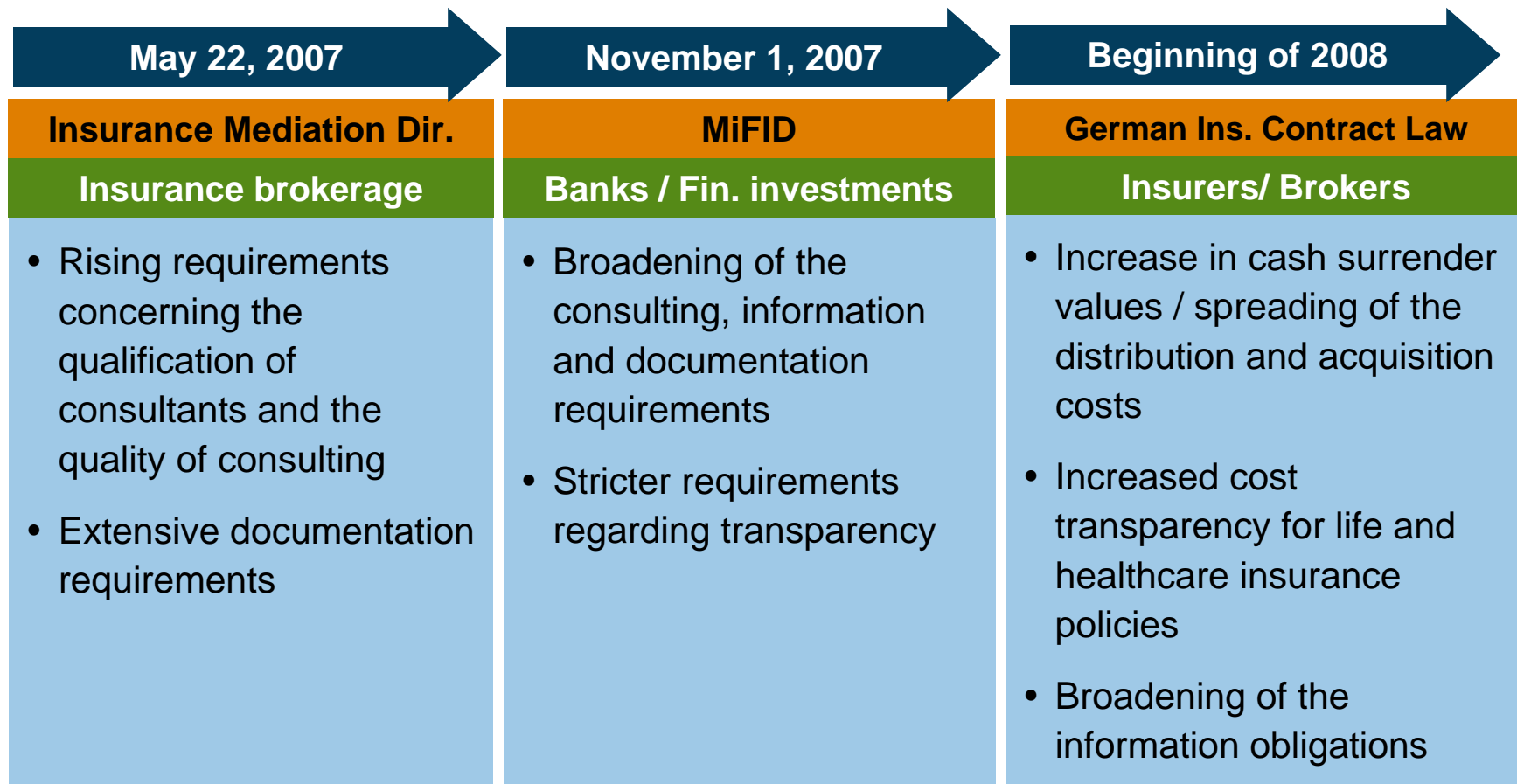
Radical changes in the German financial industry

Major market trends for banks, insurance companies and IFAs

- Increasing competition and capital market requirements have led to the optimisation of cost structures and processes
- Increasing regulatory requirements will further change the market place dramatically:
 - Further optimisation of cost structure and processes
 - Consolidation
 - Professionalisation
 - Specialisation

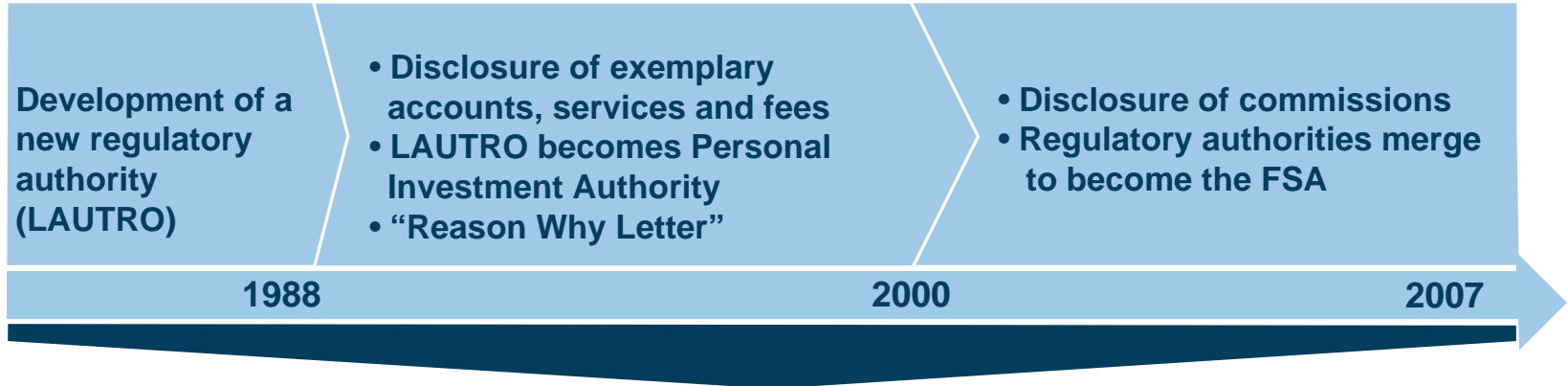
Extensive statutory changes

Regulatory requirements



Independent brokers are regarded as the best partners

Effects of the regulation in Great Britain

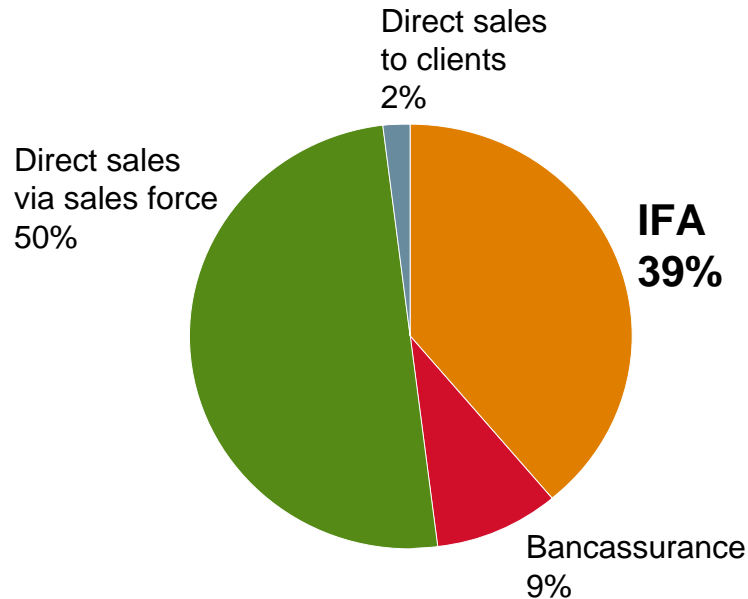


- Significant fall in the number of brokers → rising quality
- Consolidation in the market
- Sustained rising sales volume
- Clients almost exclusively choose commissions for payment
- Independent brokers are regarded as the best providers

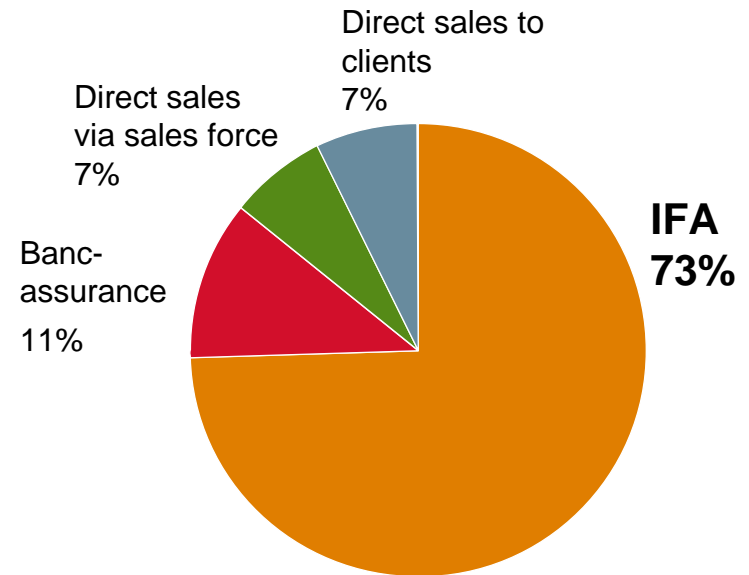
Independent brokers gain significant market shares

Effects of the regulation in Great Britain

Sales by channel in 1992



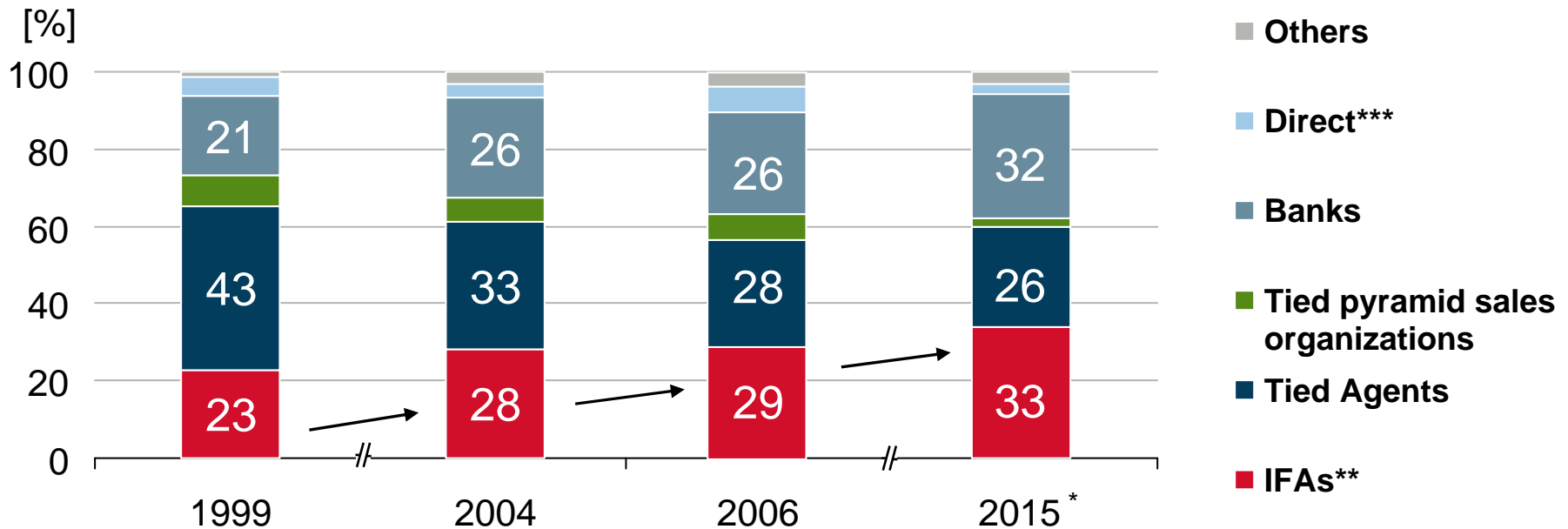
Sales by channel in 2006



Market share in sales of pension provision products
Source: Association of British Insurers

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 Surveys Germany 2007

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

MLP is optimally prepared to meet the requirements of the future

Extensive new regulations:

- Brokerage guideline, MiFID, VVG
- Flat-rate capital gains tax, healthcare reform

Increasing competition:

- Banks and new providers are entering the market

High client requirements:

- Clients demand quality and comprehensive consultation

High complexity:

- Numerous products/high tax complexity



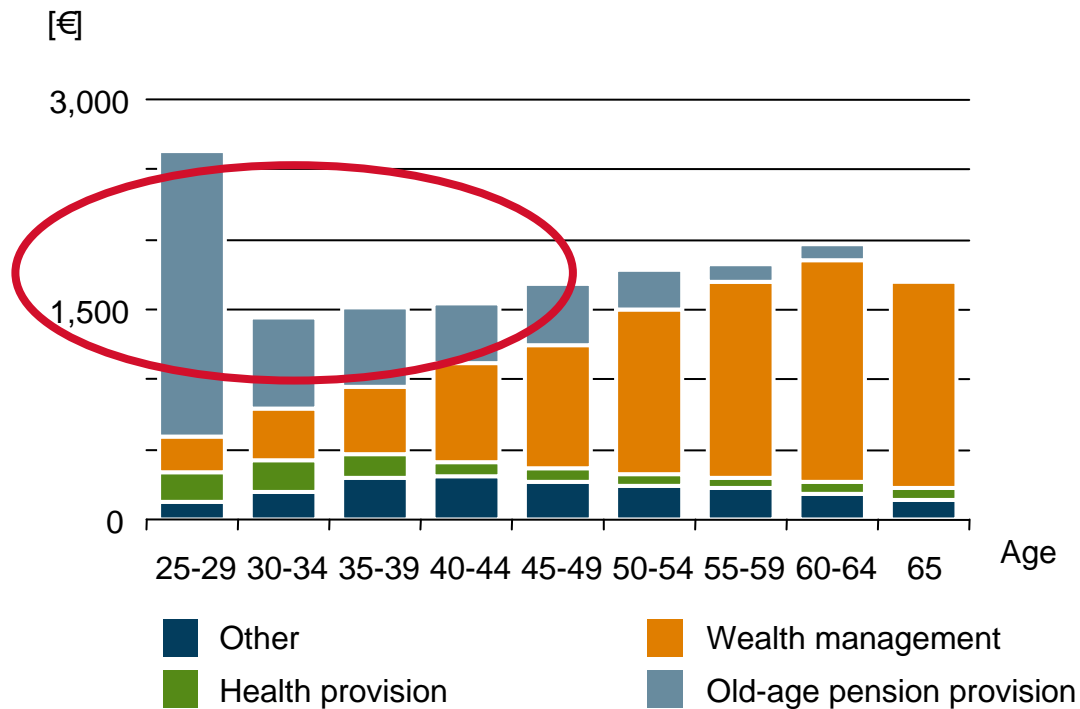
- Capability to adjust rapidly to changed framework conditions
- Highly developed IT systems and processes
- Unique positioning in the market
- Industry-leading education and further training
- High quality target group and excellent quality parameters

→ Excellent prospects through clear positioning and targeted further development

Growth through holistic consulting approach

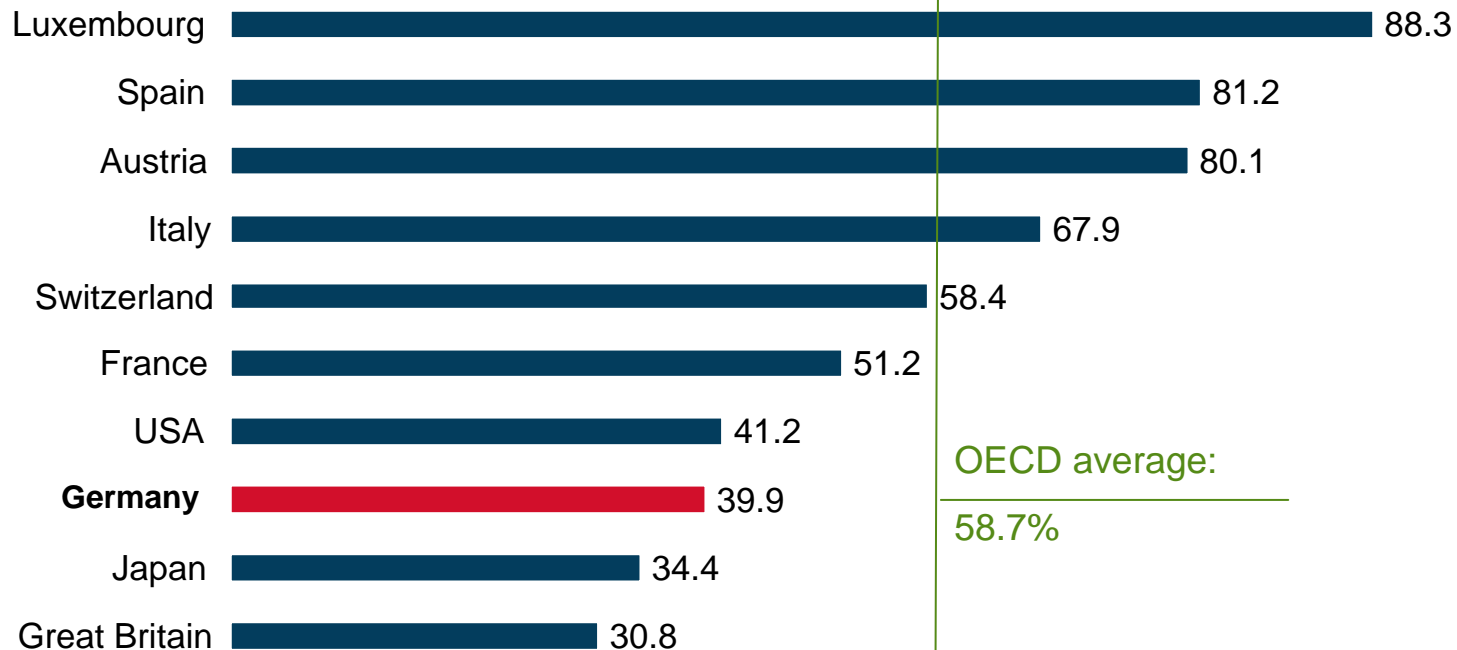
High revenue potential with old-age pension provisions

Potential sales revenue – MLP Finanzdienstleistungen AG per year and client



High potential in old-age pension provision

The pension level of the future – as a percentage of gross salary*



Source: OECD

* Level of state pension according to current legislation. Selected countries. Basis for calculation: employee, aged 20 who starts full time work in 2004 and continues working up until the legal pension age (average earner).

Business segment - Occupational pensions firmly established

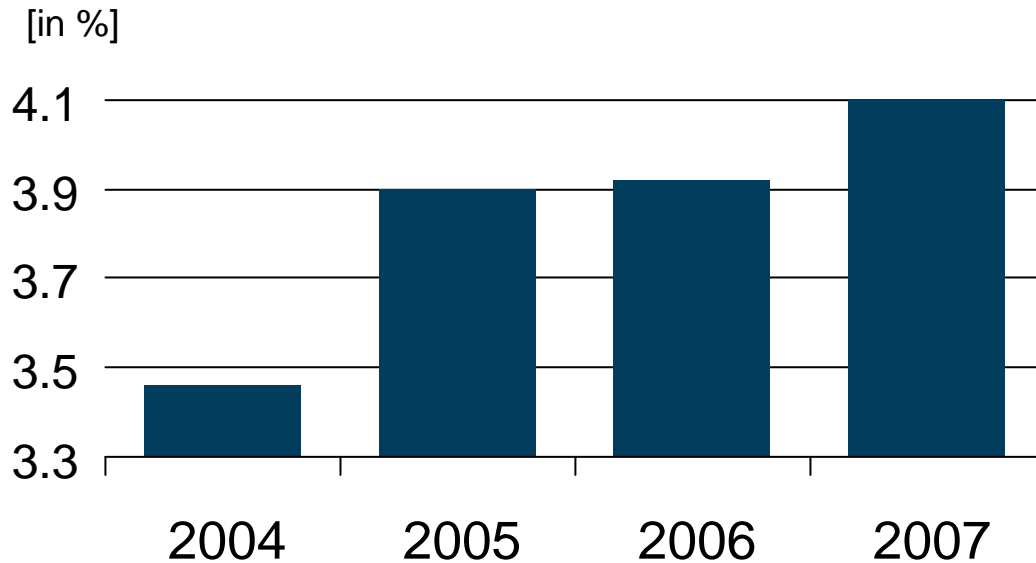
Occupational pensions

- Continuation of the positive business development
- Around 7% share of new business in old-age pension provision, continued high growth rates
- Extensive cross-selling
- Acquisition of TPC (March 2008)
- Number of licensed consultants increased to 1,300
- MLP covers the entire spectrum of occupational pension

Market share of old-age pension provision business increased

Core competence strengthened

MLP market share

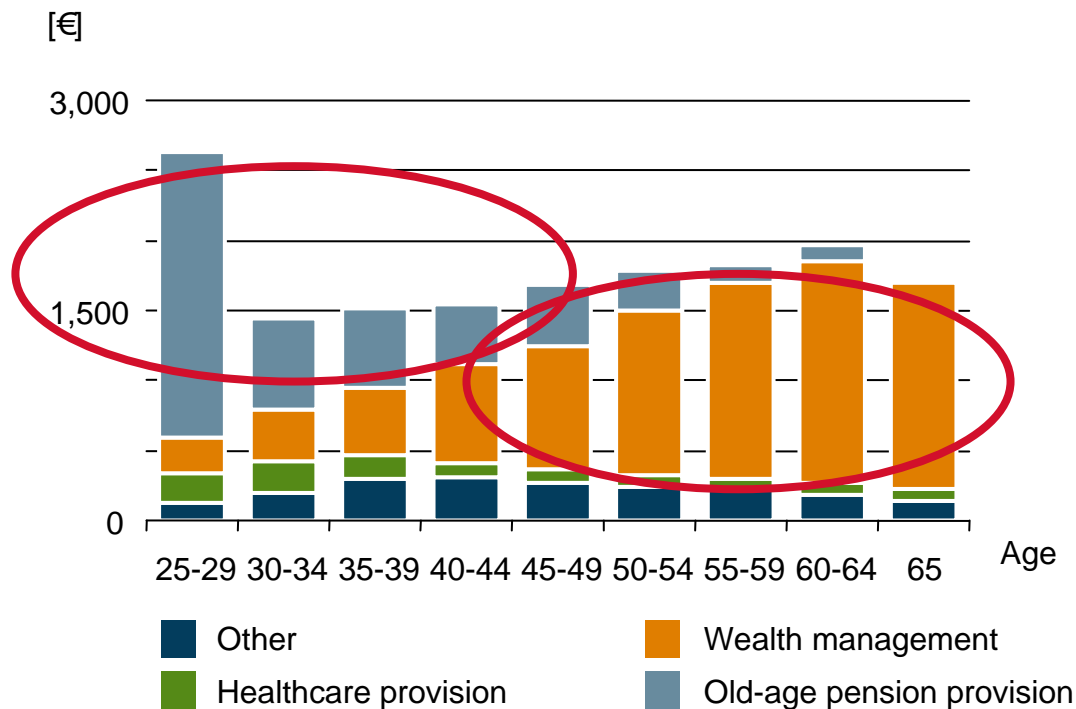


Source: Own calculations / market share measured as percentage of total annual premiums

Growth through a holistic consultancy approach

Rising revenue potential in wealth management

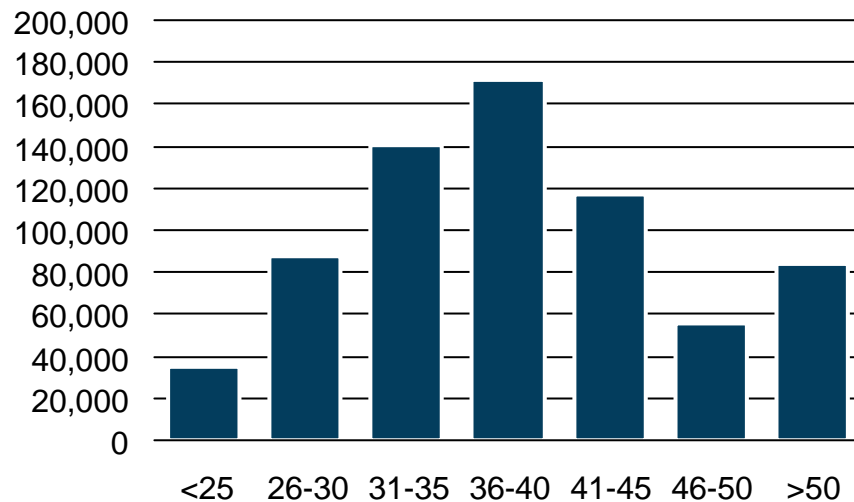
Potential sales revenue - MLP Finanzdienstleistungen AG per client and year



Low average age offers high potential

Targeted expansion of MLP Wealth Management

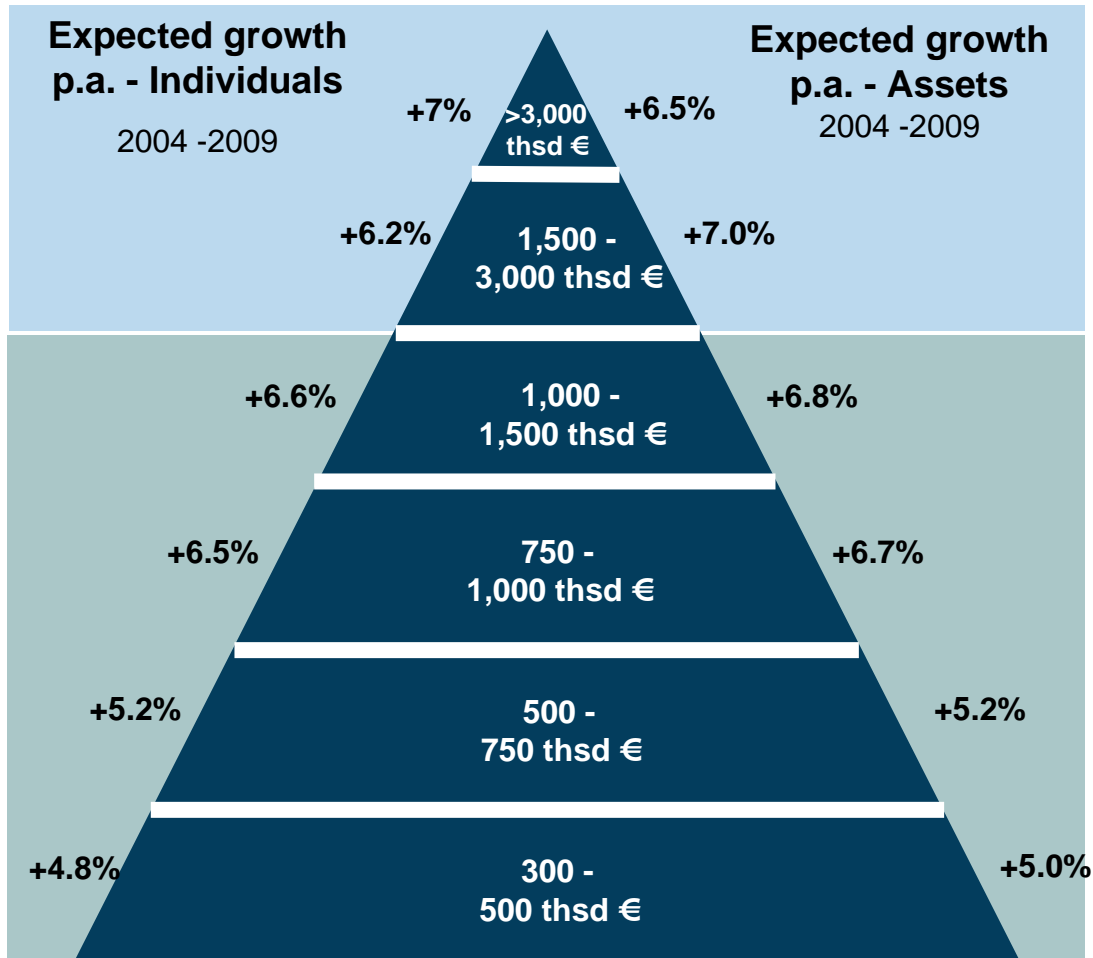
Clients by age



- 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

Attractive market environment for wealth management

Growth perspectives for wealth management in Germany

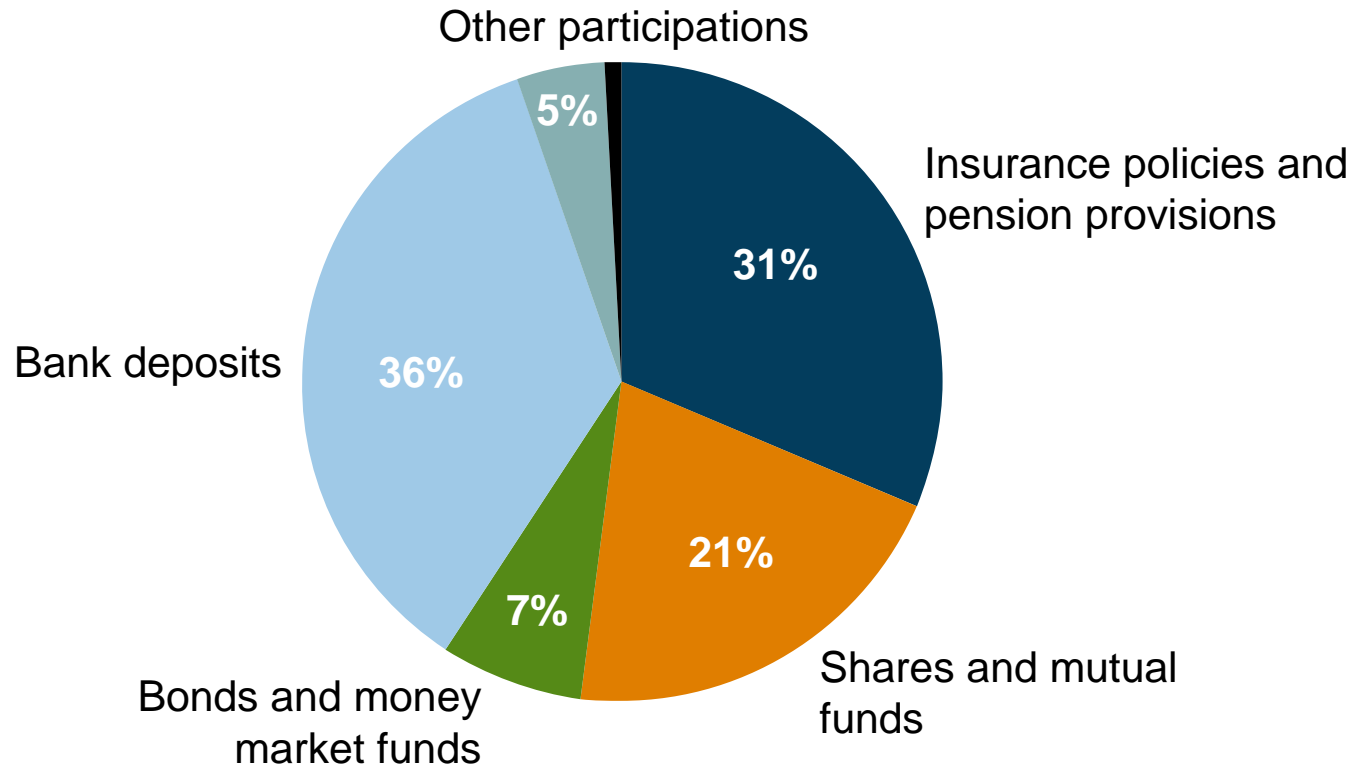


- The German private banking market offers high growth perspectives in Europe
- Growth drivers:
 - Inheritances
 - Increase in assets

Source: zeb/rolfes, schierenbeck associates, Datamonitor

Misallocation of financial assets in Germany

Financial assets of private households in Germany



Source: German Central Bank, April 2008

Full utilisation of joint potential

Wealth management: MLP and Feri

MLP consultants

Support Feri

Feri consultants

Pension provisions



Wealth management



Healthcare insurance



Non-life insurance



Loans and mortgages



Wealth optimisation

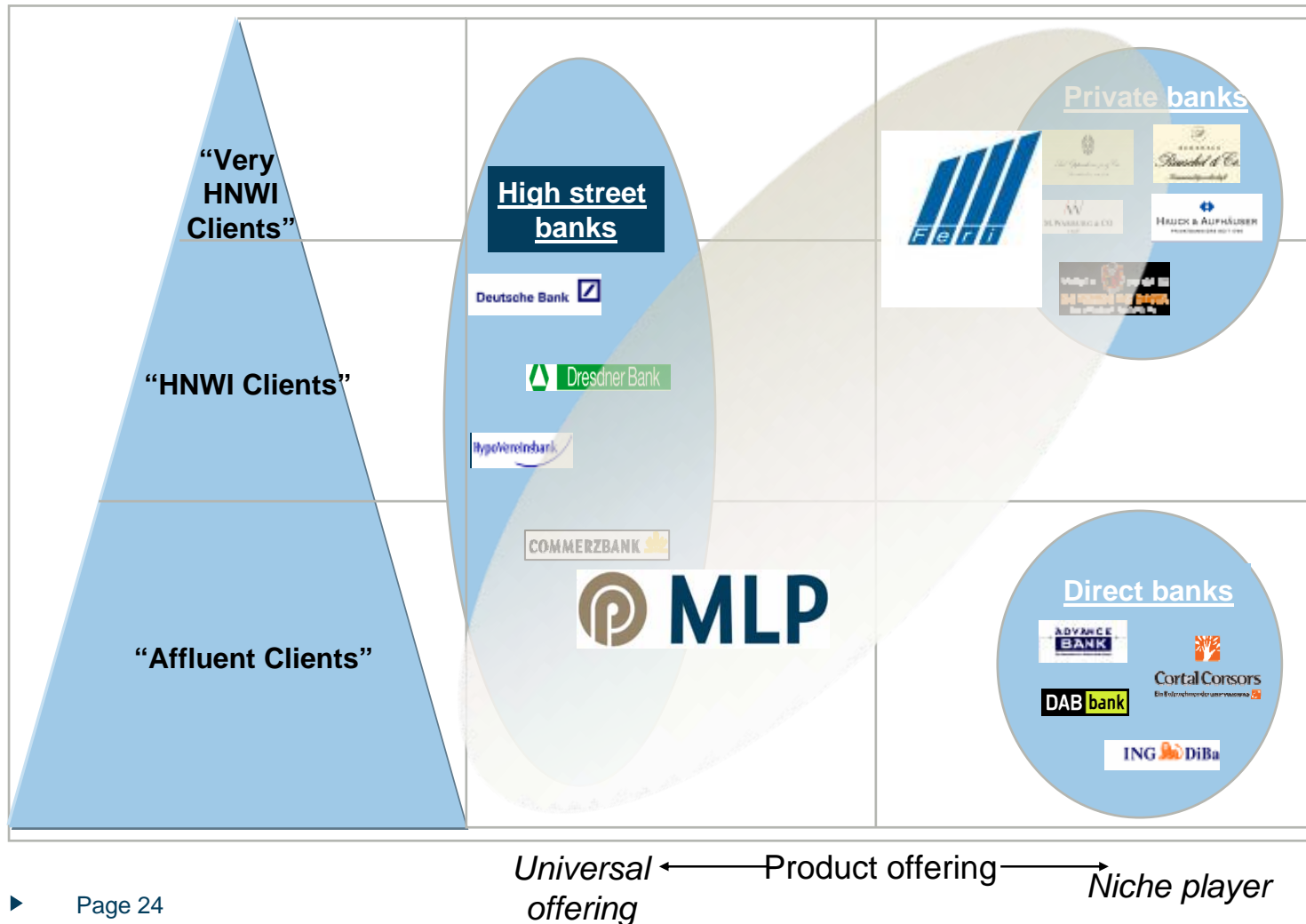
- Wealth management based on funds
- Individualised wealth management
- Inheritance/gifts
- Closed-end investment funds
- Certificates / bonds
- ...

Family Trust Services for great asset wealth

High complexity including foundations, classical Family Office services

MLP and Feri cover the whole market

Higher client penetration through transfer of know how



Wealth management strengthened

MLP and Feri

- Successful positioning of Feri within the MLP Group
- Exercise of option to take over remaining Feri stake
- Innovative wealth management concepts with multi manager / multi asset approach launched
- FY 2007: Proportion of revenues generated through wealth management business increased to 15.3%

→ Target: Further increase up to 20% until end of 2010

Increase in productivity through targeted support for the consultants

Example: Mortgages

Requirements – MLP client

1. Personal consultation
2. Customised mortgage offers
3. Offers from several companies
4. Innovative mortgage products
5. Quick and simple processes
6. Favourable terms

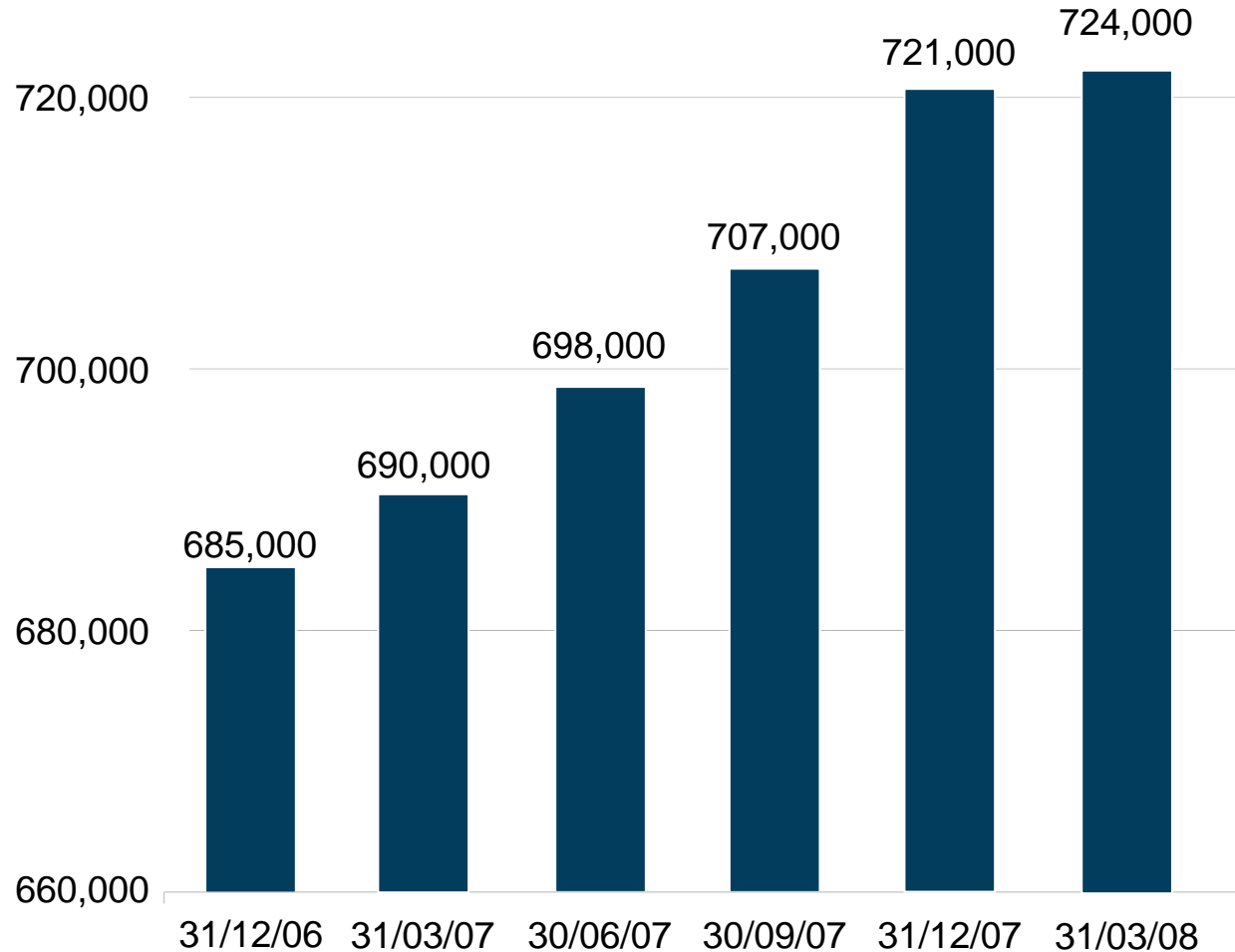
Requirements – MLP consultant

1. Support with
 - Inspection/preparation of the files
 - Collecting the documents
 - Consultation
2. Technology/Use
 - Intuitive, current, fast
3. Comprehensive product portfolio

MLP Hyp

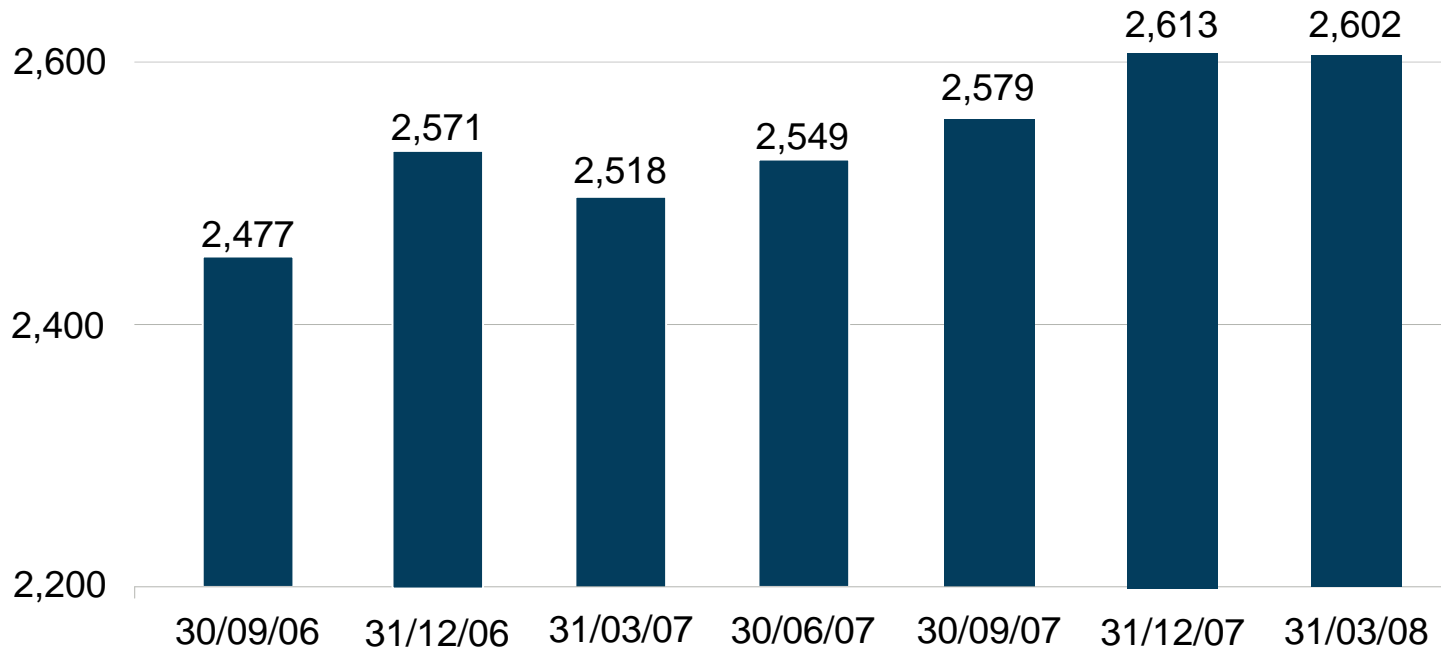
Increasing number of clients

Continuing operations



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

Q1 2008: Seasonal development in the number of consultants

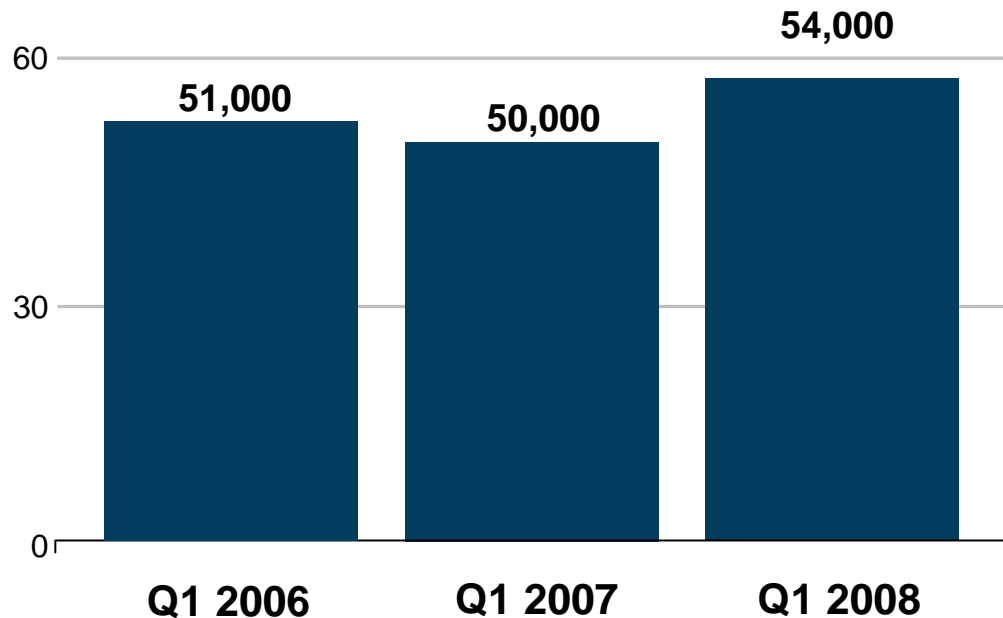


Productivity is benchmark in the industry

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
- Adjustments to structures, processes and technology necessary
- Extensive training of the sales force; 10,000 training days in Q1
- MLP is optimally prepared to gain market share as a first mover
- Despite changes, MLP expects total revenues for 2008 to exceed the previous year's level

Shaping change – Creating opportunities

Appendix

Roadshow USA

May 27 - 29, 2008

EBIT margin increased by 1 percentage point

Continuing operations

Income statement

[in € million]	Q4 2006	Q4 2007	FY 2006	FY 2007
Total income	213.0	226.4	588.5	637.1
EBIT	49.4	54.9	95.1	110.3
Finance cost	-0.1	-2.9	5.0	-2.2
EBT	49.3	52.0	100.1	108.2
Taxes	-8.8	-17.0	-23.6	-32.1
Net profit	40.6	35.0	76.5	76.0
Discontinued operations	+0.1	-1.5	-4.7	-13.9
EPS in € (diluted)*	0.39	0.35	0.73	0.75

- EBIT + 16%
- Tax rate 30%
- EPS + 3%
- EBIT margin 17% (16%)

* From continuing operations

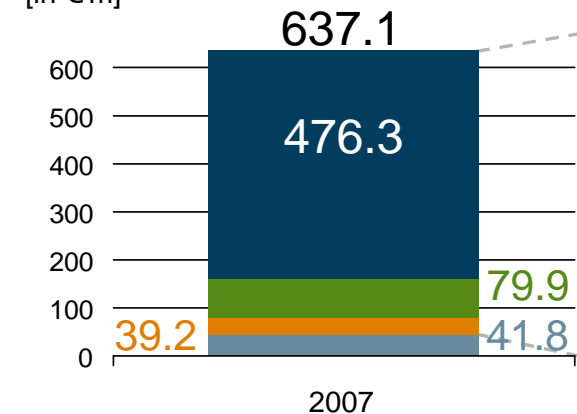
Significant increase in sales contribution from wealth management

Continuing operations

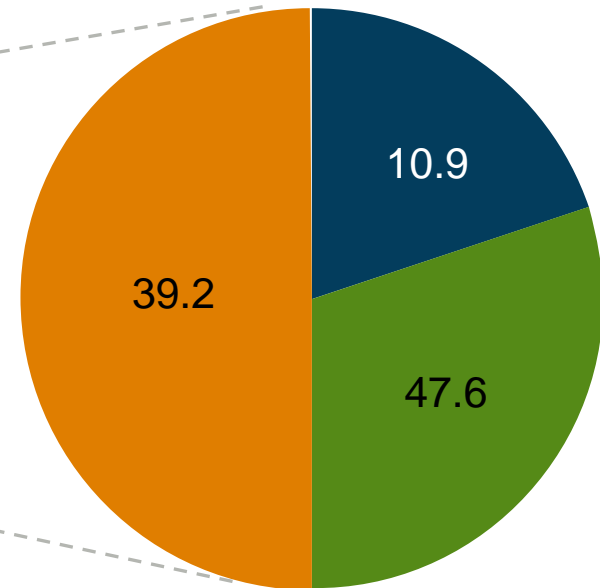
Total income

| ... of which, income from wealth management

[in € m]



- Income brokerage business
- Income banking business
- Income wealth management
- Other income



→ Sales proportion wealth management 15.3%

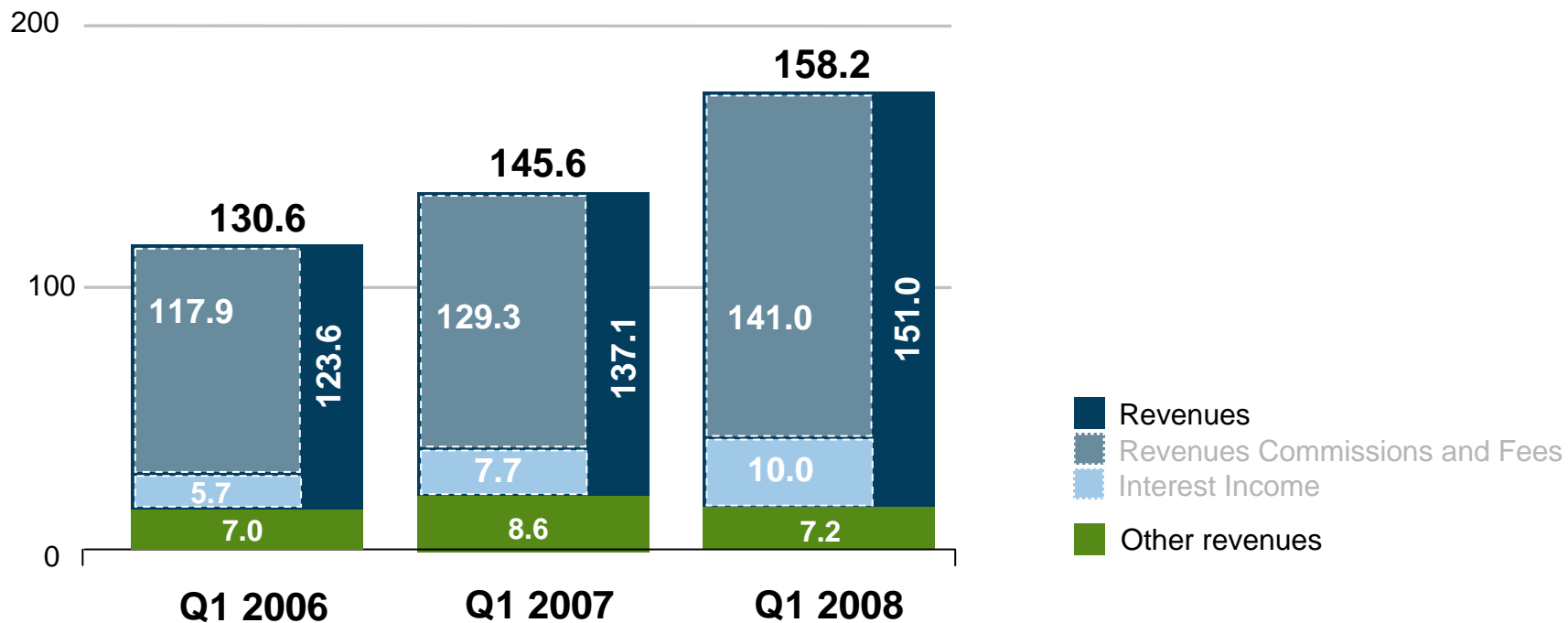
Highlights Q1 2008

- 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]

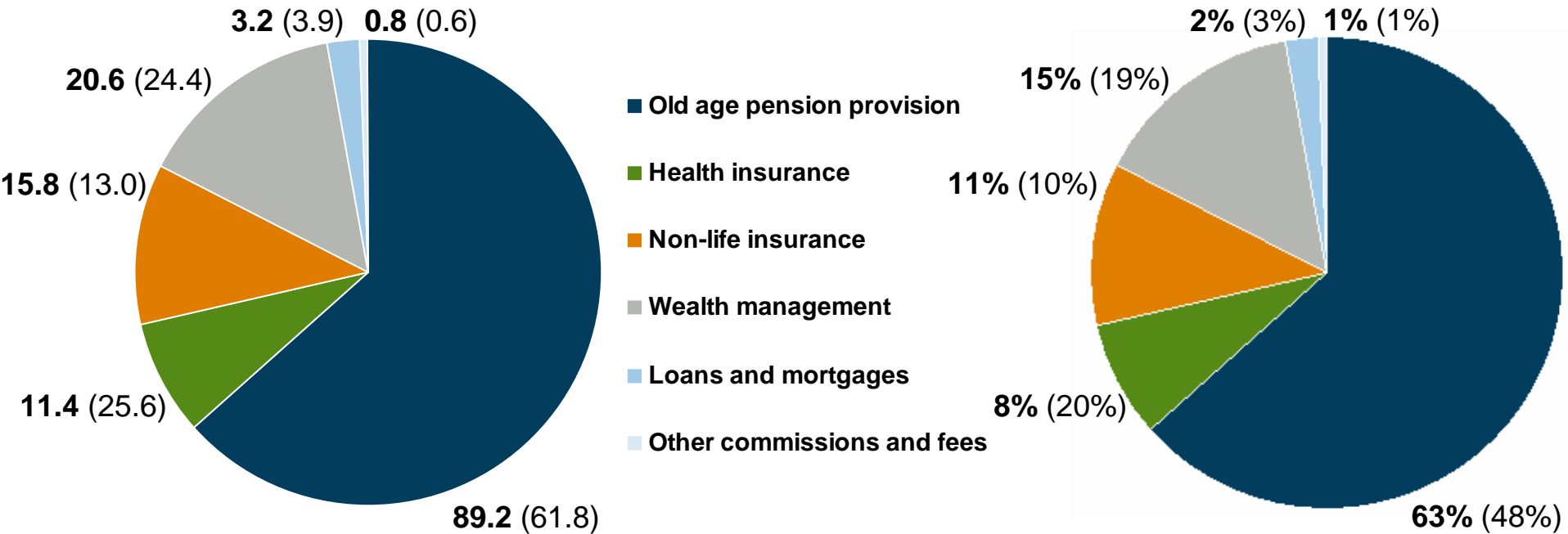


Revenues from old-age pension provision increased significantly

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

[in € million]

[in %]



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

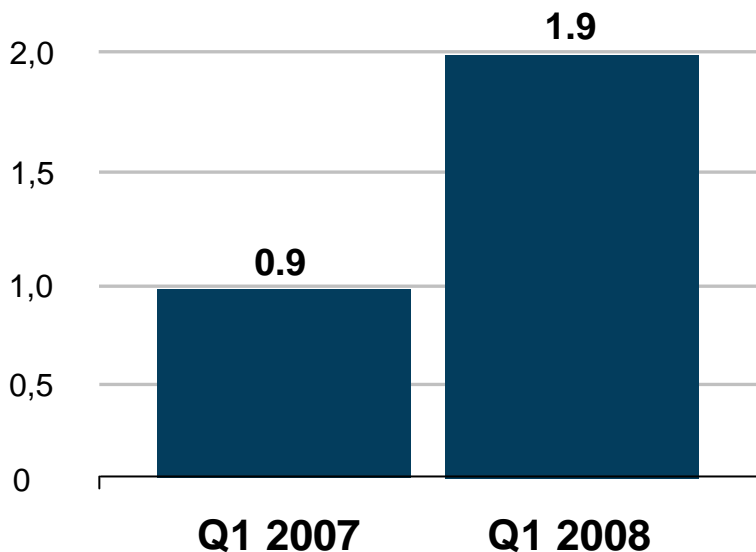
- EBIT margin 14.7% (13.6%)
- Finance cost burdened by dividend payment to remaining Feri shareholders
- Dividend payment to remaining Feri shareholders is not tax deductible
- EPS € 0.07 (0.10)

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

New business and AuM

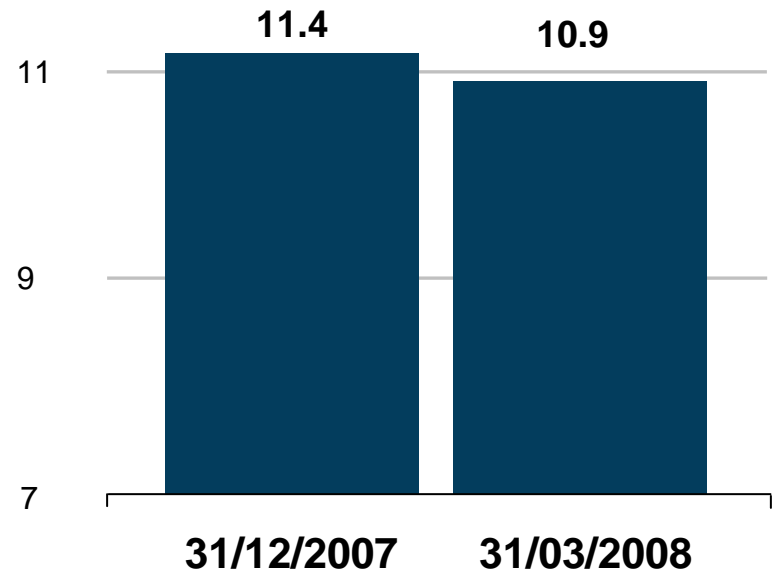
Old age pension provision

[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

MLP Wealth Management – Concepts and Products

Overview



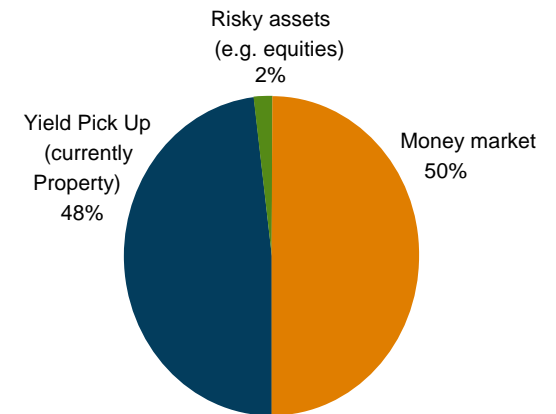
	A (25-35)	A/B (35-45)	B (45-55)	B/E (55-65+)
Liquidity management	<ul style="list-style-type: none"> • Deposit-based Comfort Account • Credit Card 	<ul style="list-style-type: none"> • Comfort Account with credit limit • GoldCard 	<ul style="list-style-type: none"> • Premium Account • PlatinumCard 	<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

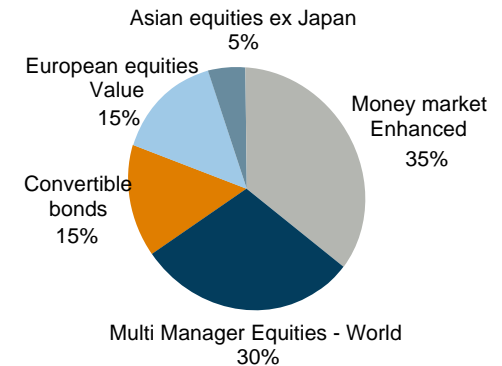


Comfort solution in three variations

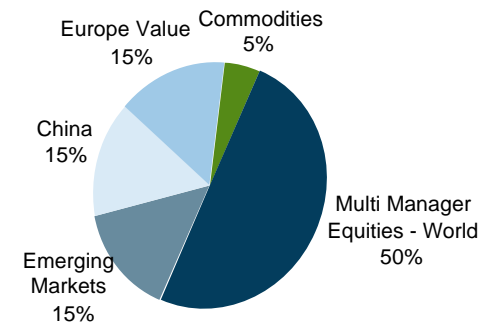
MLP flagship portfolio

	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”



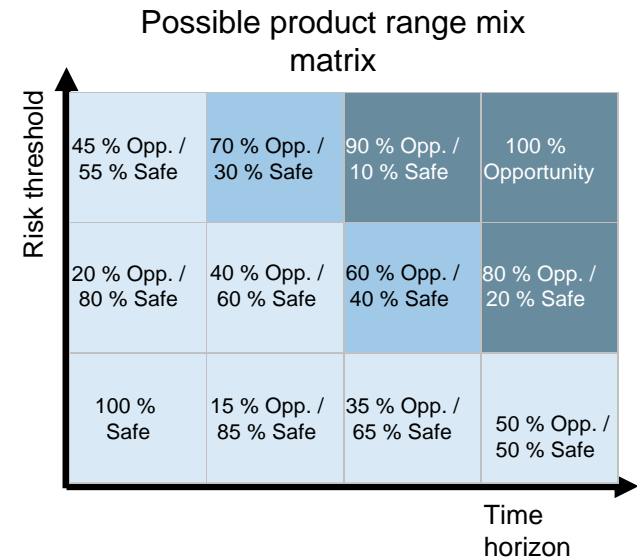
Exemplary portfolio structure “dynamic”



High-class wealth management for a broad client base

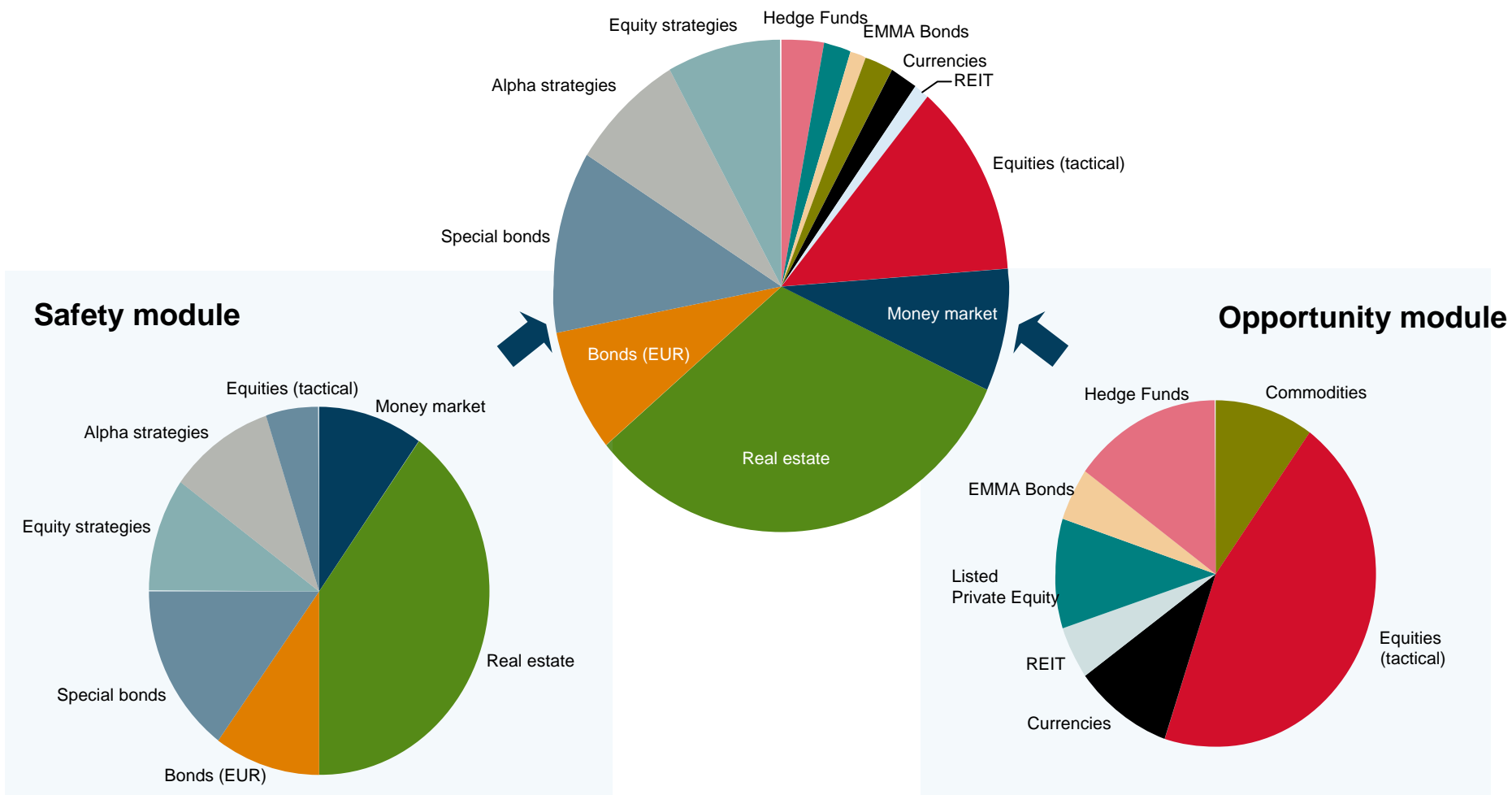
Modular wealth management

	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

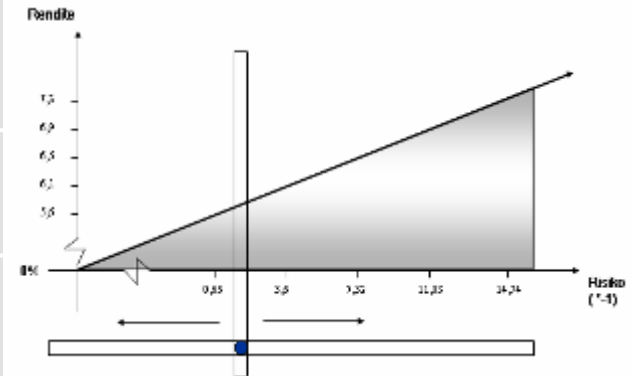
Modular wealth management – exemplary structure (80% safety module)



Highest level of individuality for MLP clients

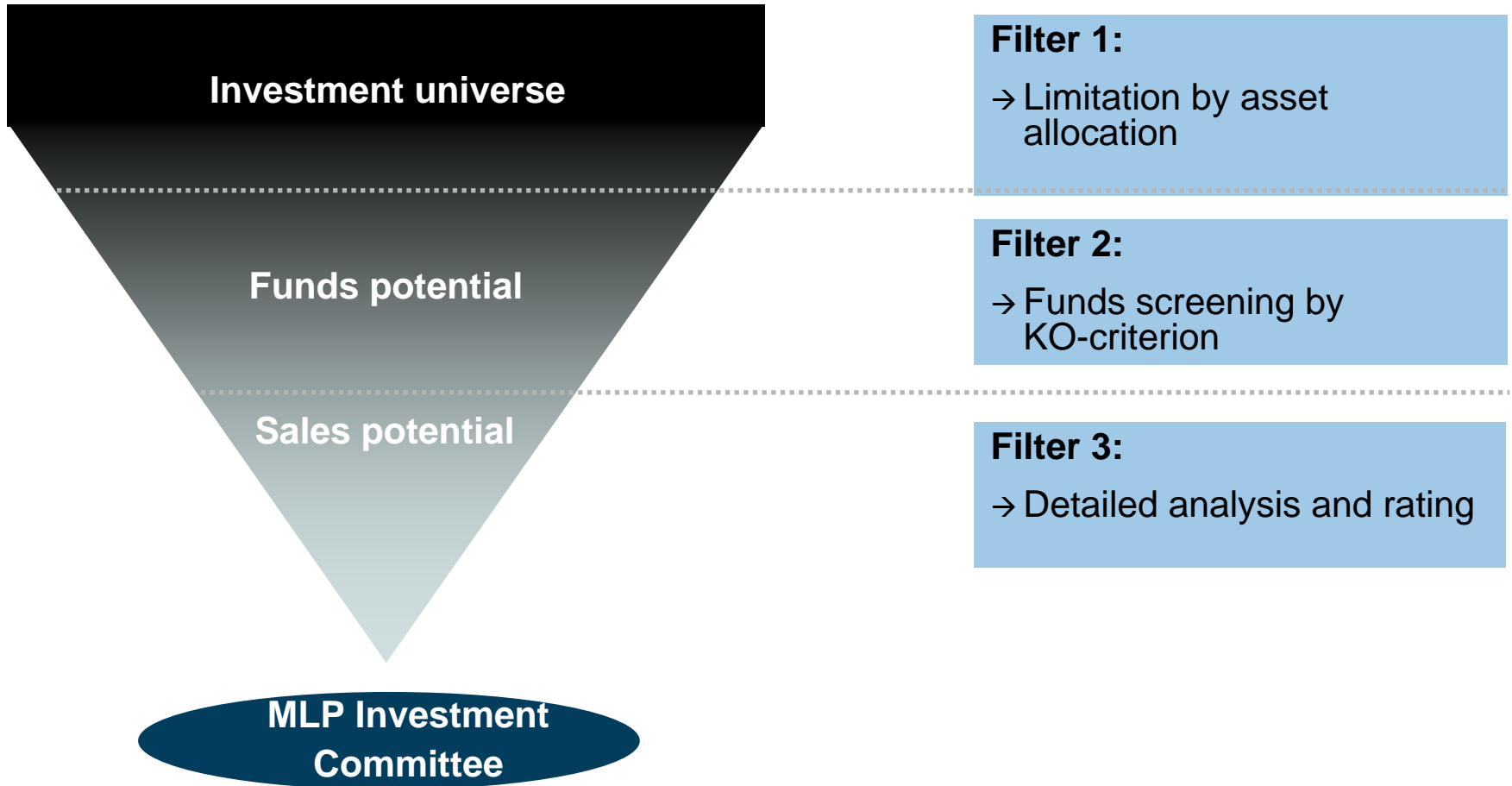
Individual wealth management

	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



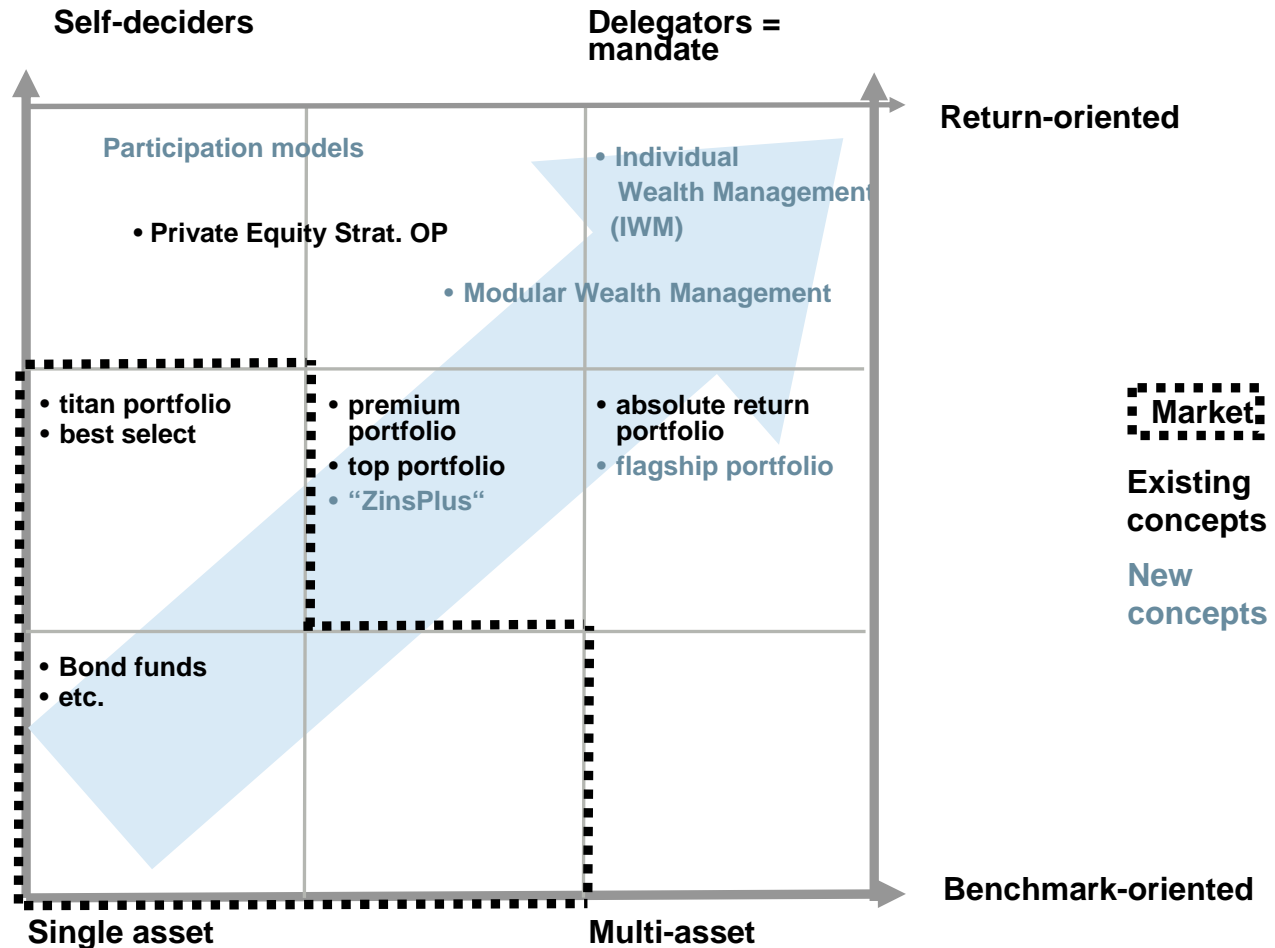
Comprehensive quality standards for the selection of participation models

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
Ines Kittlitz, Manager Investor Relations

Tel.: +49 (0) 6222 308 1135

Fax: +49 (0) 6222 308 1131

E-mail: investorrelations@mlp.de

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