

Shaping change - Creating opportunities

UniCredit German Investment Conference
Dr. Uwe Schroeder-Wildberg, CEO

September 23, 2008

Agenda

1. Highlights and Results H1 2008
2. MLP's Business Model and Positioning
3. KPIs
4. Market Environment
5. Growth Drivers
6. Outlook and Summary

1. Highlights and Results H1 2008

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Highlights H1 and Q2 2008

- MLP achieved further top line growth
- Assets under Management increased from € 10.9 bn to € 11.7 bn in Q2
- Challenging market environment
- Particularly the amendments to the German Insurance Contract Law forced market participants to adjust their structures, processes and technology
- Retail clients are uncertain and tend to postpone investment decisions due to:
 - Turmoil in the financial industry
 - Weak development in the capital markets
 - Rising inflation
 - Uncertainty about future economic development

General Market Developments in Germany in H1 2008

Old-age pension provisions

- New business has been flat in recent years
- Long-term growth market
- Currently a “crowding out” market

Wealth management

- Inflows into funds fell by almost 40% in H1 2008

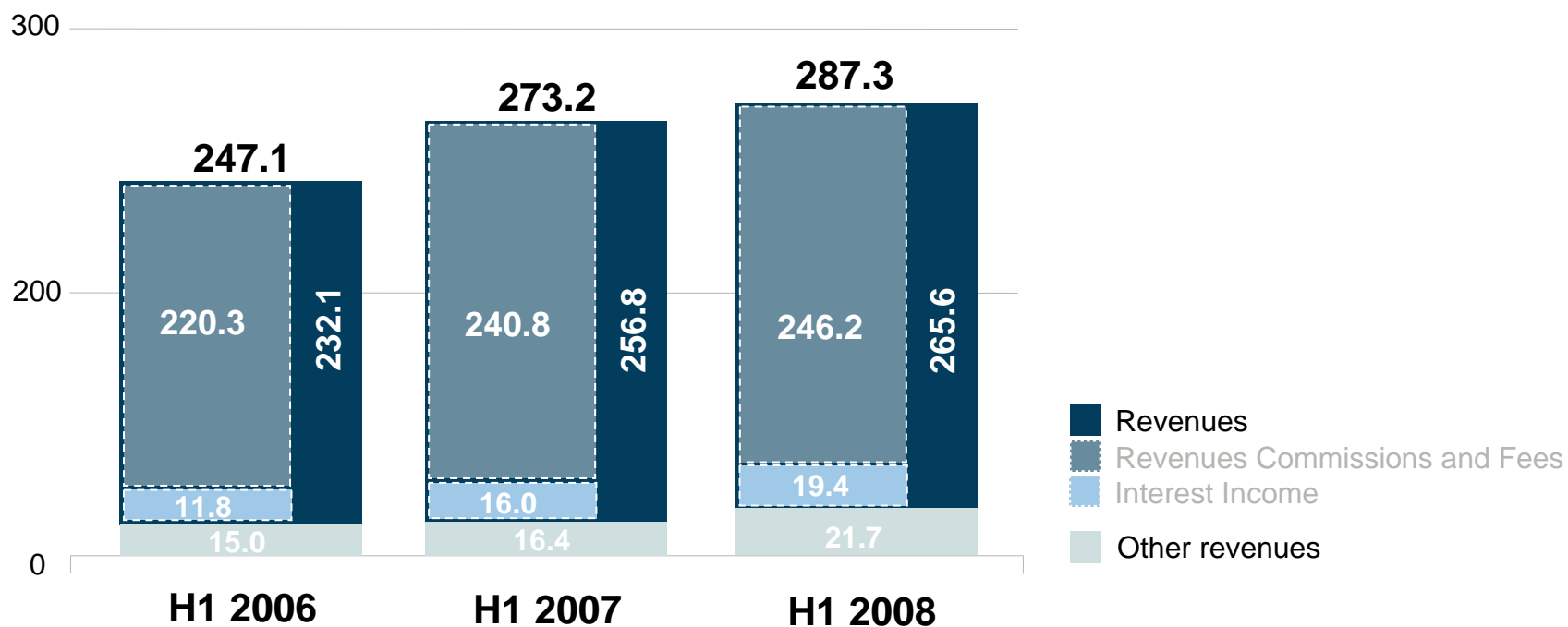
Private health insurance

- Number of insured people has stagnated due to health insurance reform in 2007

H1: Total Revenues increased by 5%

Total revenues

[in € million]



2. MLP's Business Model and Positioning

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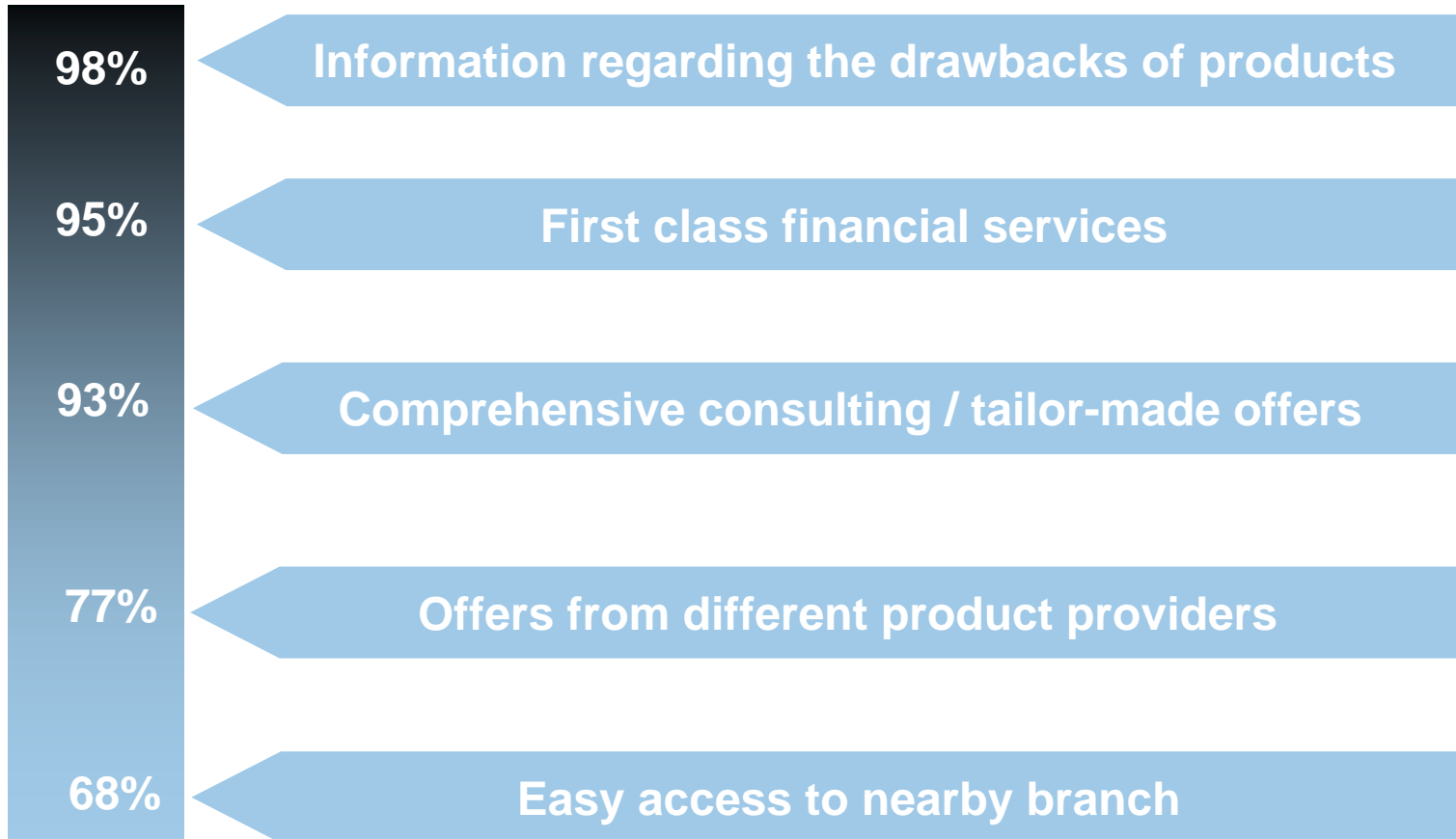
Independent Business Model and One-stop for Lifetime Financial Solutions

Independent Business Model is unique in the German Market



Independence is Key for MLP's Customer Group

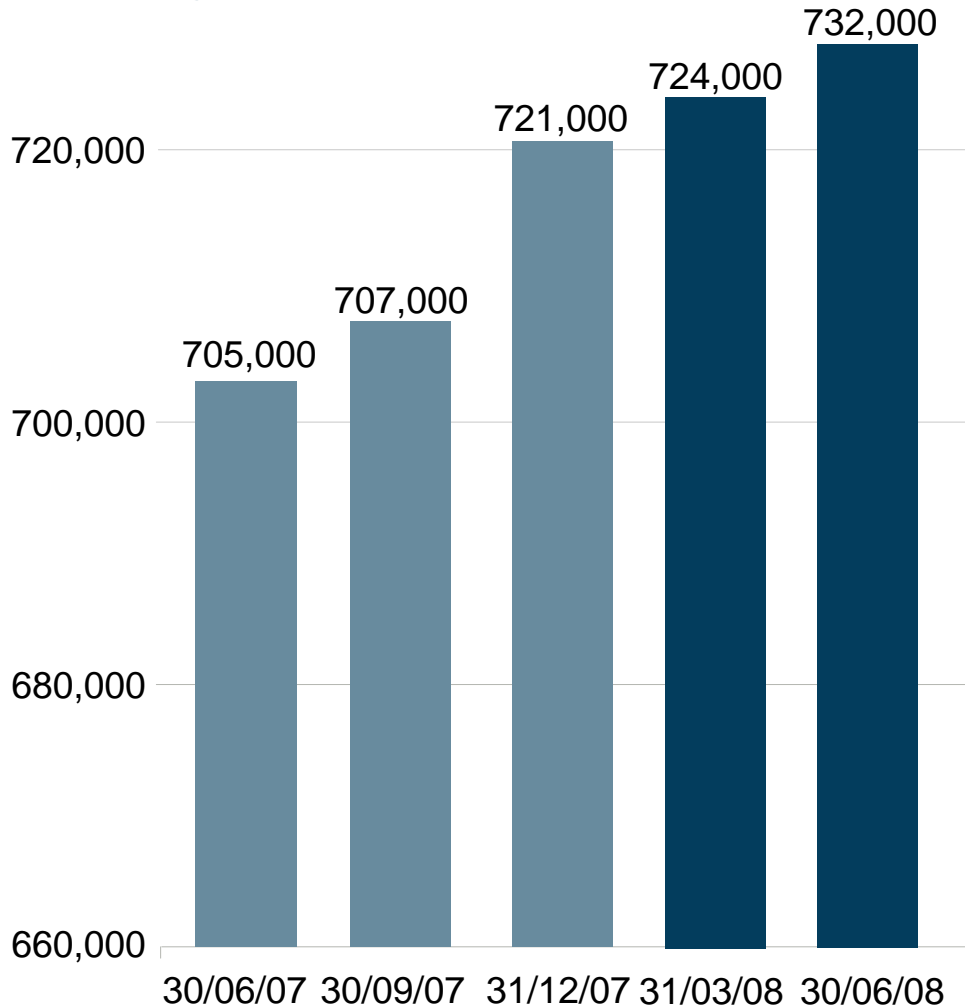
The most important Demands of Customers with an University Degree



Source: Spiegel-Studie Soll & Haben, 2004

Number of Clients growing steadily

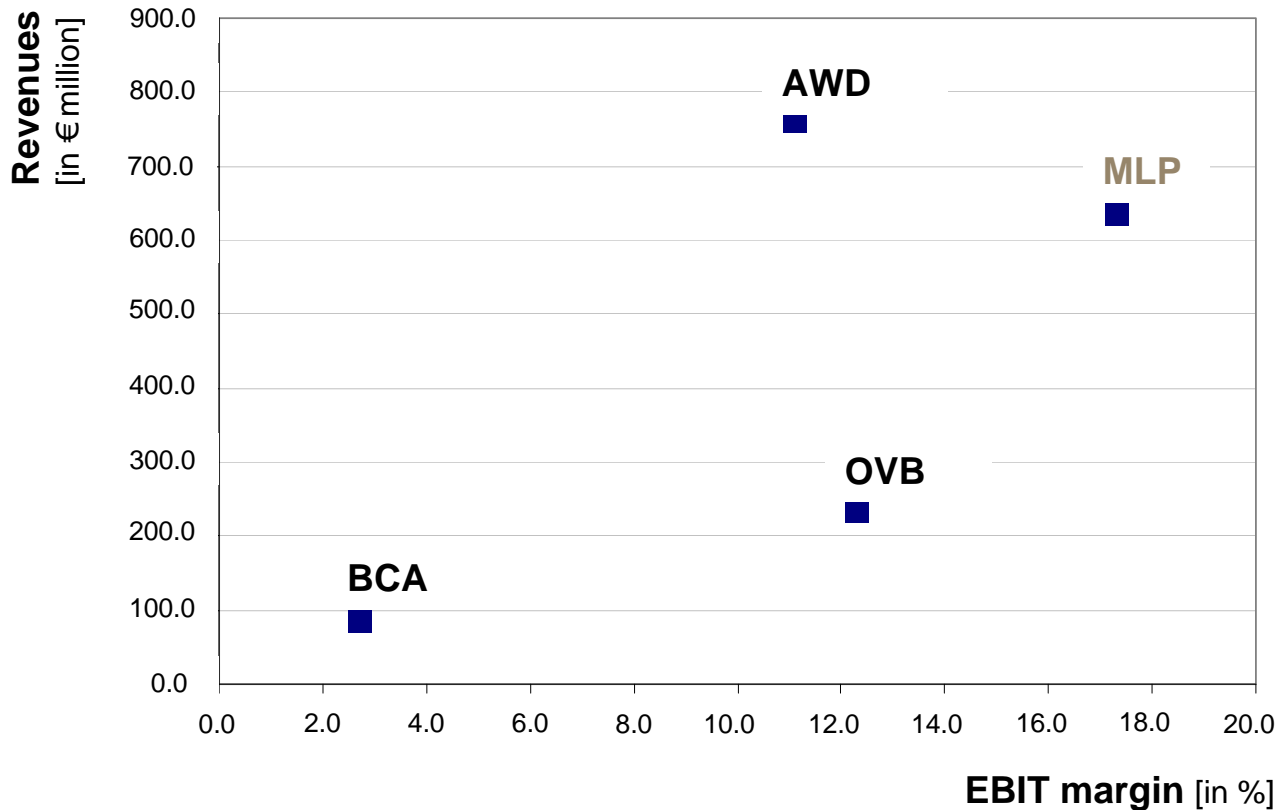
Continuing Operations



- 11,000 new clients (gross) gained in Q2

MLP has a leading Market Position in Germany

Market Position of Selected Distribution Companies in the German Market 2007



Source: Annual Reports 2007

3. Key Performance Indicators

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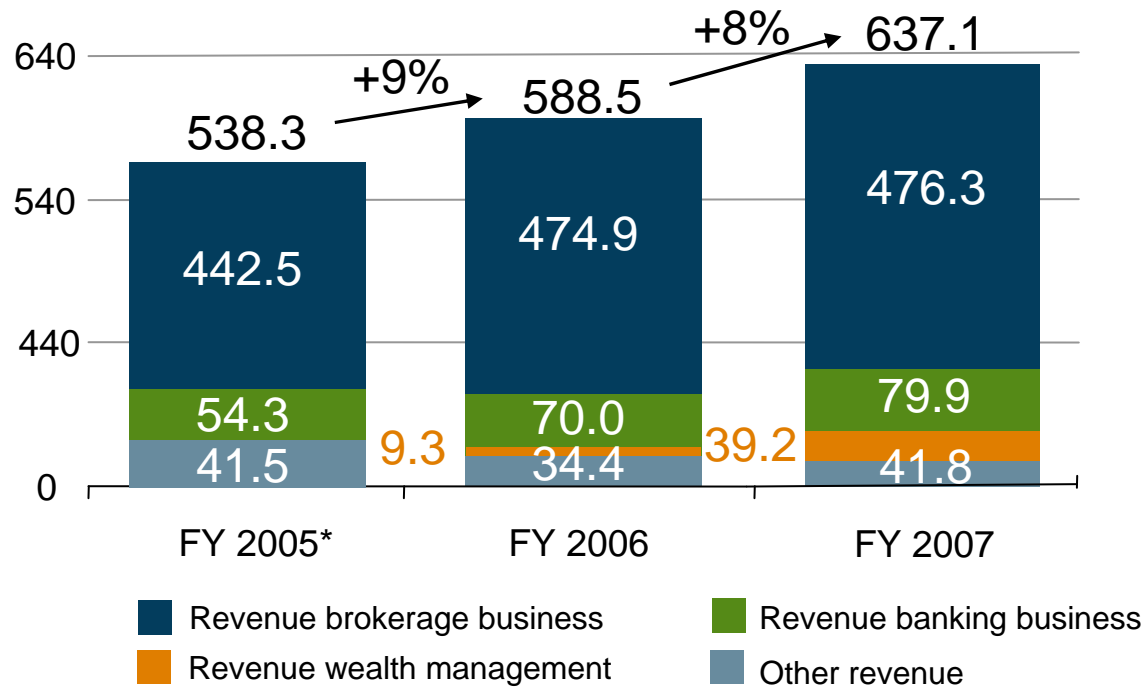
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Strong Total Revenues Growth Trend

Continuing Operations

Total revenues

[in € million]



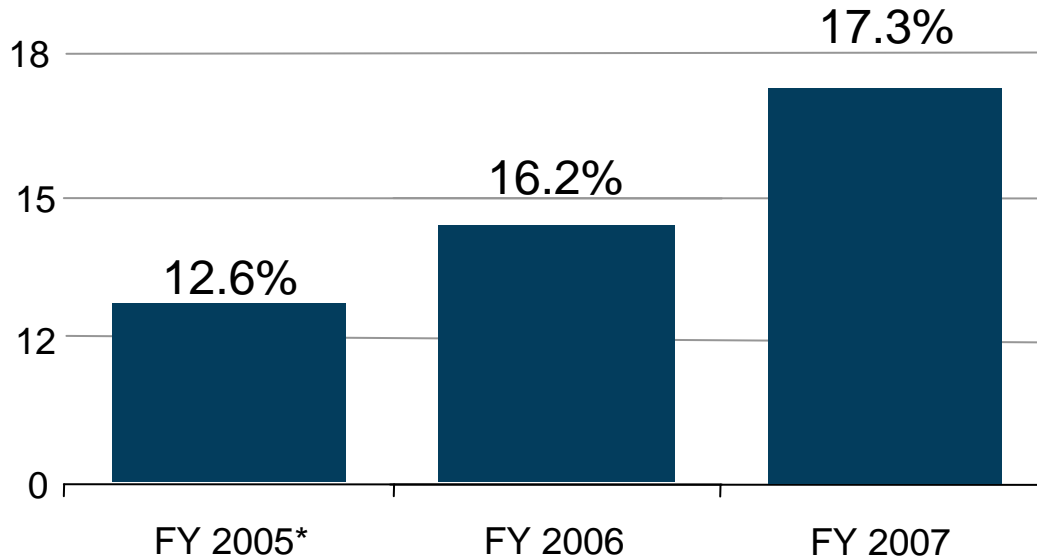
* pro forma

EBIT Margin at Record High

Continuing Operations

EBIT margin

[in %]



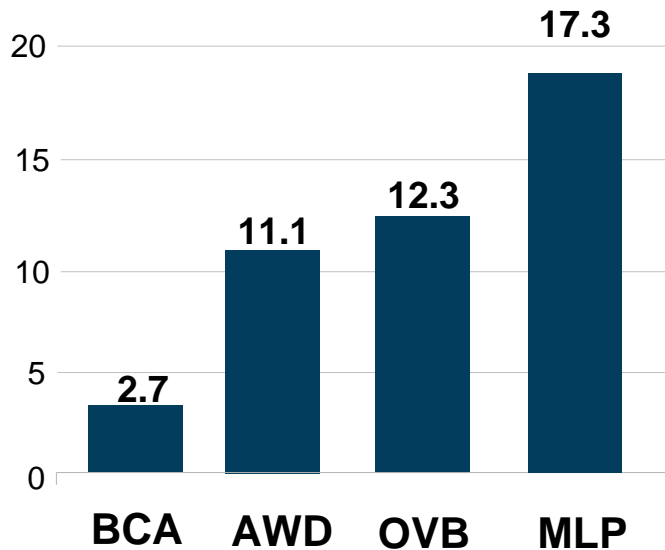
- Highest cross-selling rate of 6.9 in the industry

* Pro forma

Peer Group Comparison 2007

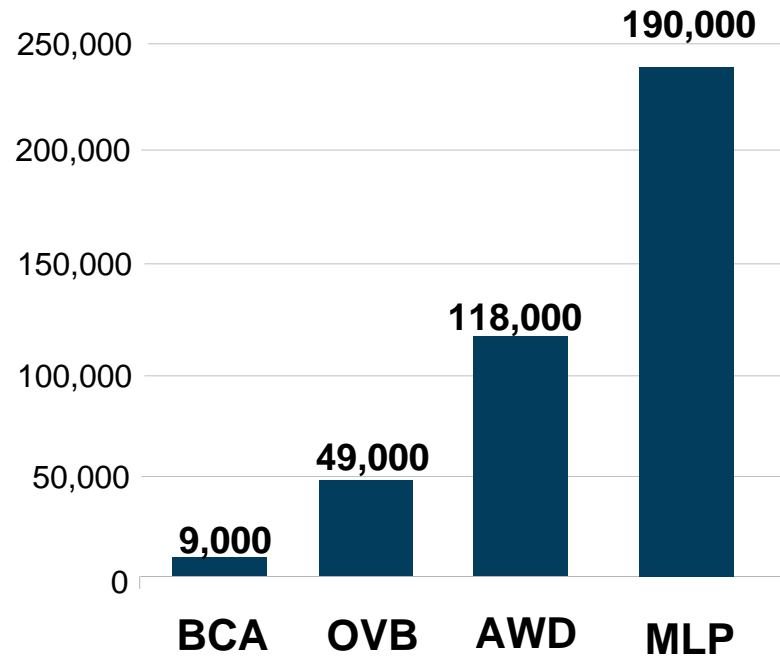
EBIT margin

[in %]



Revenue per consultant

[in €]



Source: Annual Reports 2007

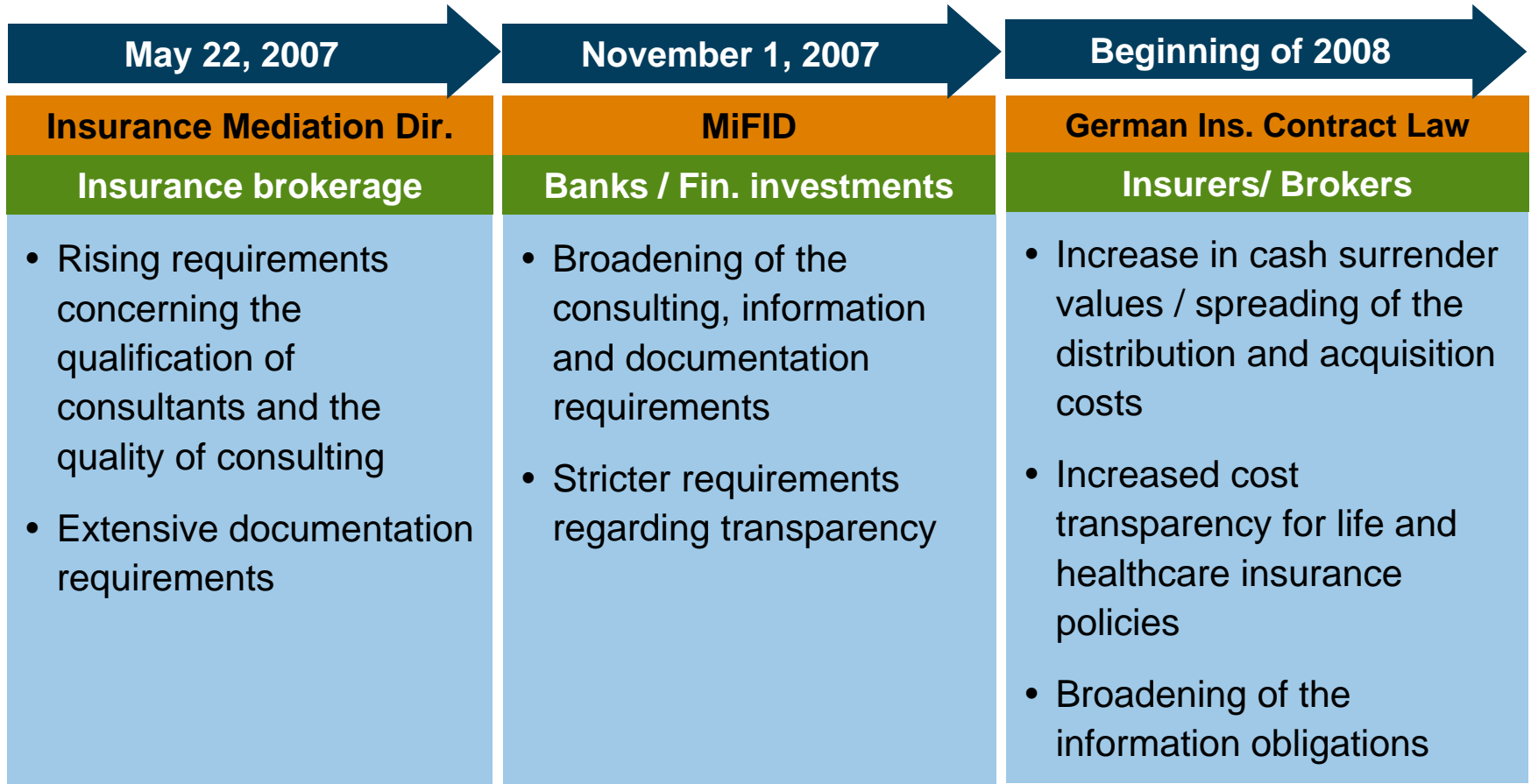
4. Market Environment

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Extensive Statutory Changes . . .

Regulatory Requirements



... Lead to Radical Changes in the German Financial Industry

Major Market Trends for Banks, Insurance Companies and IFAs

Increasing regulatory requirements will further change the market place dramatically:

- Further optimisation of cost structure and processes
- Consolidation
- Professionalisation
- Specialisation

MLP is optimally prepared to meet the new Requirements

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



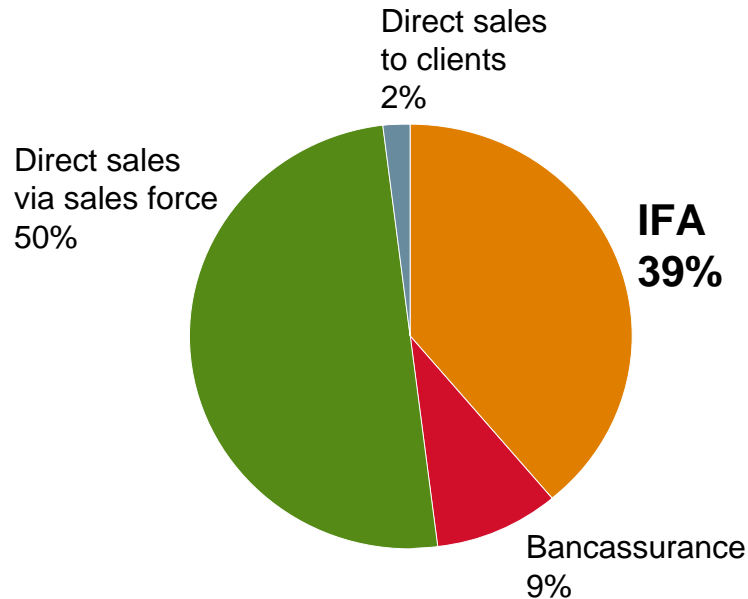
- Capability to adjust rapidly to changed framework conditions
- Highly developed IT systems and processes
- Unique positioning in the market
- Industry-leading education and further training
- High quality target group and excellent quality parameters

→ Excellent prospects through clear positioning and targeted further development

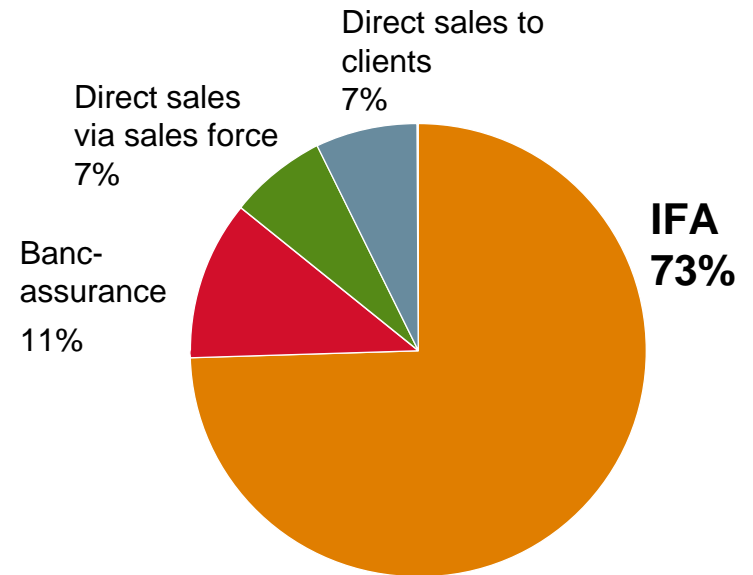
Independent Brokers gain significant Market Shares

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

5. Growth Drivers

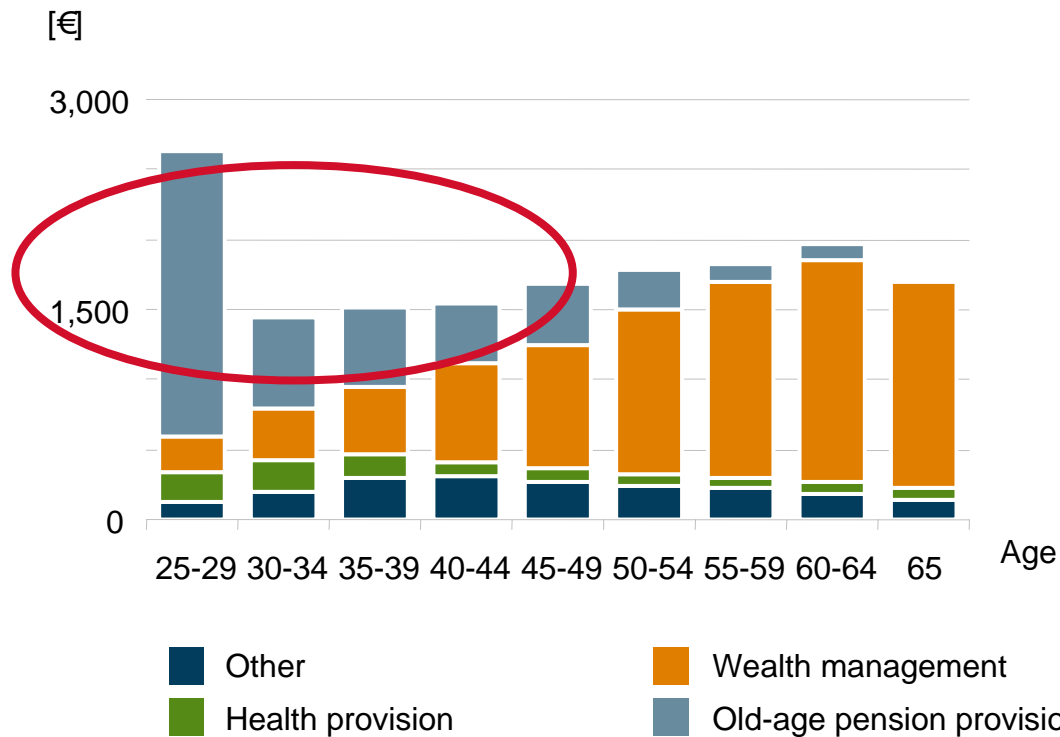
- Old-age Pension Provisions
- Wealth Management
- Productivity Increases

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Growth through holistic Consulting Approach

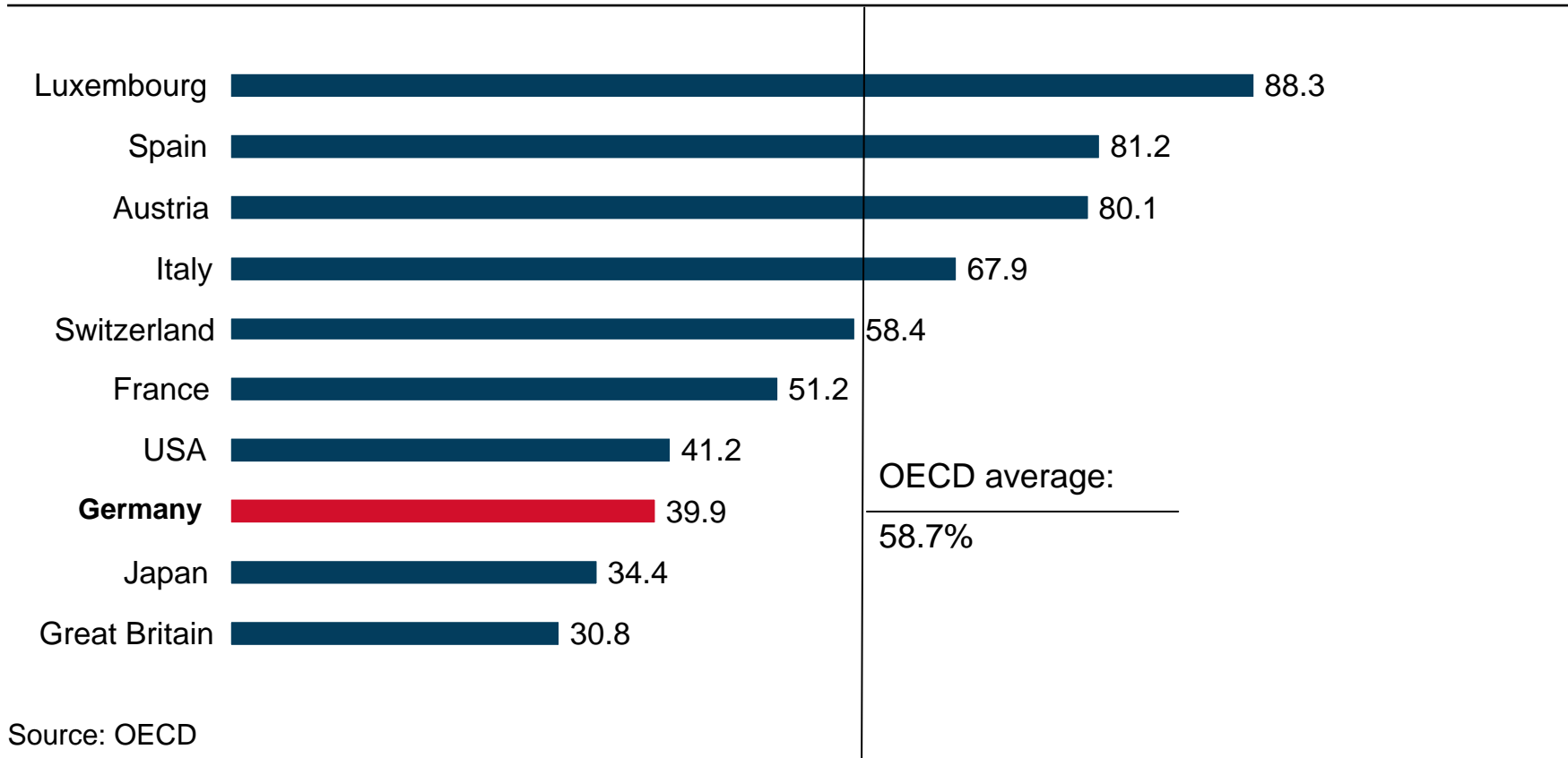
High Revenue Potential with Old-age Pension Provisions

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

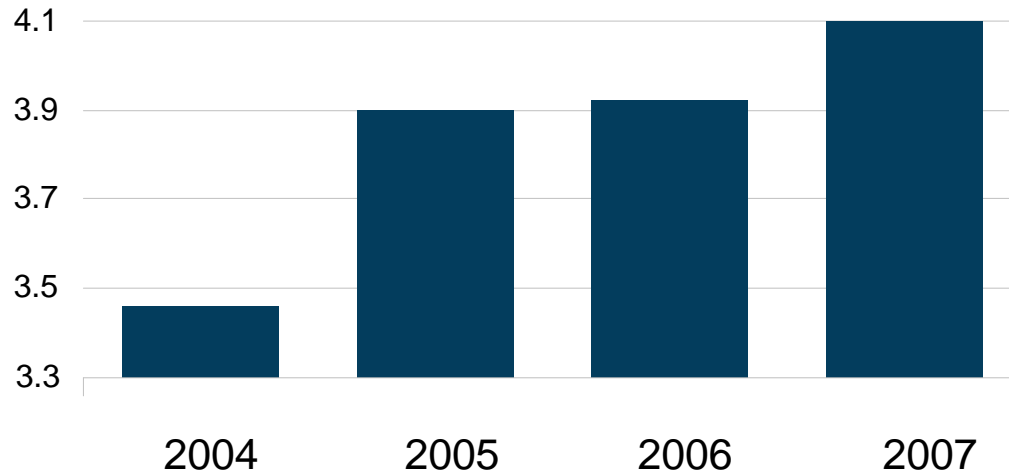
* Level of state pension according to current legislation. Selected countries. Basis for calculation: employee, aged 20 who starts full time work in 2004 and continues working up until the legal pension age (average earner).

Market Share of Old-age Pension Provision Business increased

Core Competence strengthened

MLP market share

[in %]

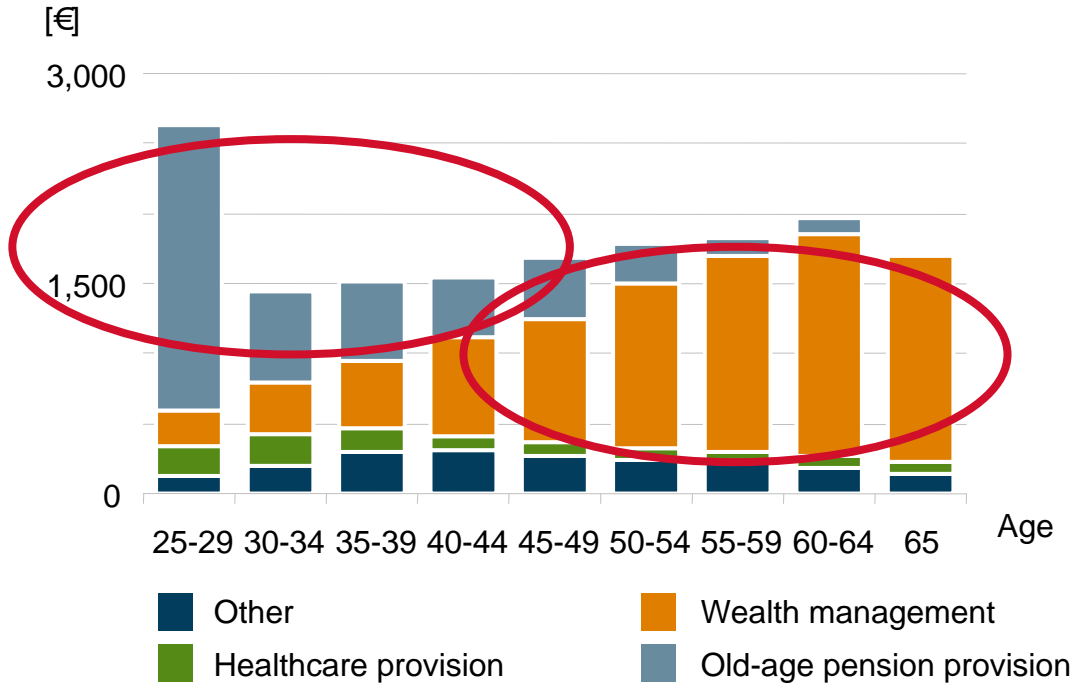


Source: Own calculations / market share measured as percentage of total annual premiums

Growth through a holistic Consulting Approach

Rising Revenue Potential in Wealth Management

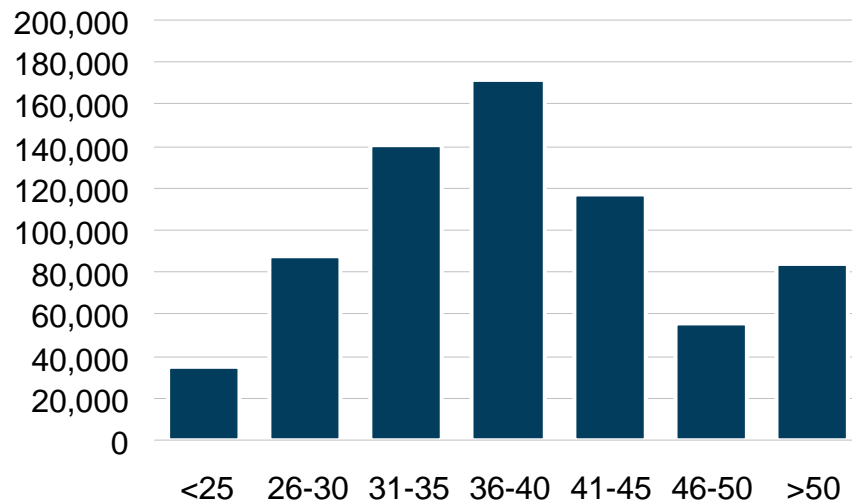
Potential sales revenue - MLP Finanzdienstleistungen AG per client and year



Low Average Age offers high Potential

Targeted Expansion of MLP Wealth Management

Clients by age

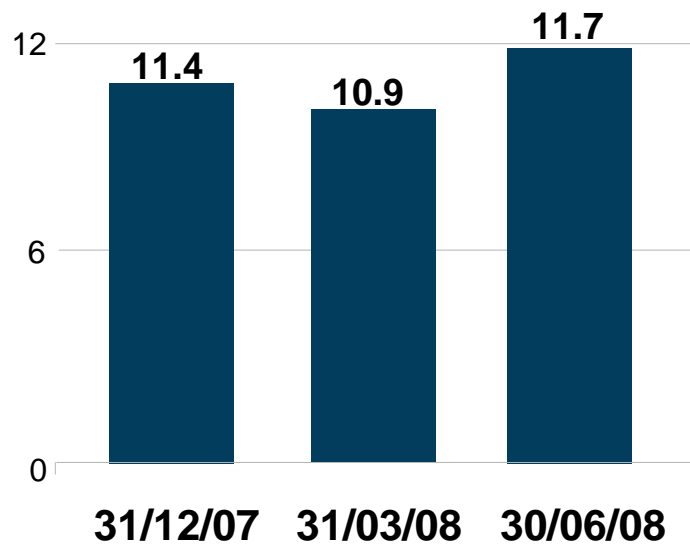


- MLP clients' income and savings quotas clearly exceed average levels
- The average age of an MLP client is 39
- Already 37 per cent of clients are older than 40
- The number of clients over 40 years of age will double within five years

Positive Development of AuM against the Market Trend

Assets under Management

[in €bn]



- Inflows into funds fell by almost 40% in H1 2008 in Germany

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

6. Outlook and Summary

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Guidance 2008 reiterated after Q2

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 has an unique and successful business model
- MLP customers demand an independent and individual consulting approach
- Independent business model delivers higher profitability
- H1 2008
 - Difficult market environment due to regulatory changes
 - MLP was able to increase total revenues and AuM against the overall market trends
- Guidance for FY 2008 reiterated

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