

# Q3 and 9M 2006 Results

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This presentation includes certain forward-looking statements. Actual results could differ materially from those included in the forward-looking statements due to various risk factors and uncertainties, including changes in business, economic and competitive conditions, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. Past performance is no guarantee for future performance. MLP AG does not undertake any responsibility to update the forward- looking statements contained in this presentation.



## Business Highlights Q3 2006 (1)

- Extensive realignment of MLP Group completed with acquisition of Feri Finance AG
  - MLP acquired a 56.6% equity stake in Feri Finance AG
  - Temporary option to buy remaining stake
  - Purchase price for the acquired shares is €64.4 million
  - MLP financed Feri stake through liquid assets
  - Around €10 billion of assets under management / control

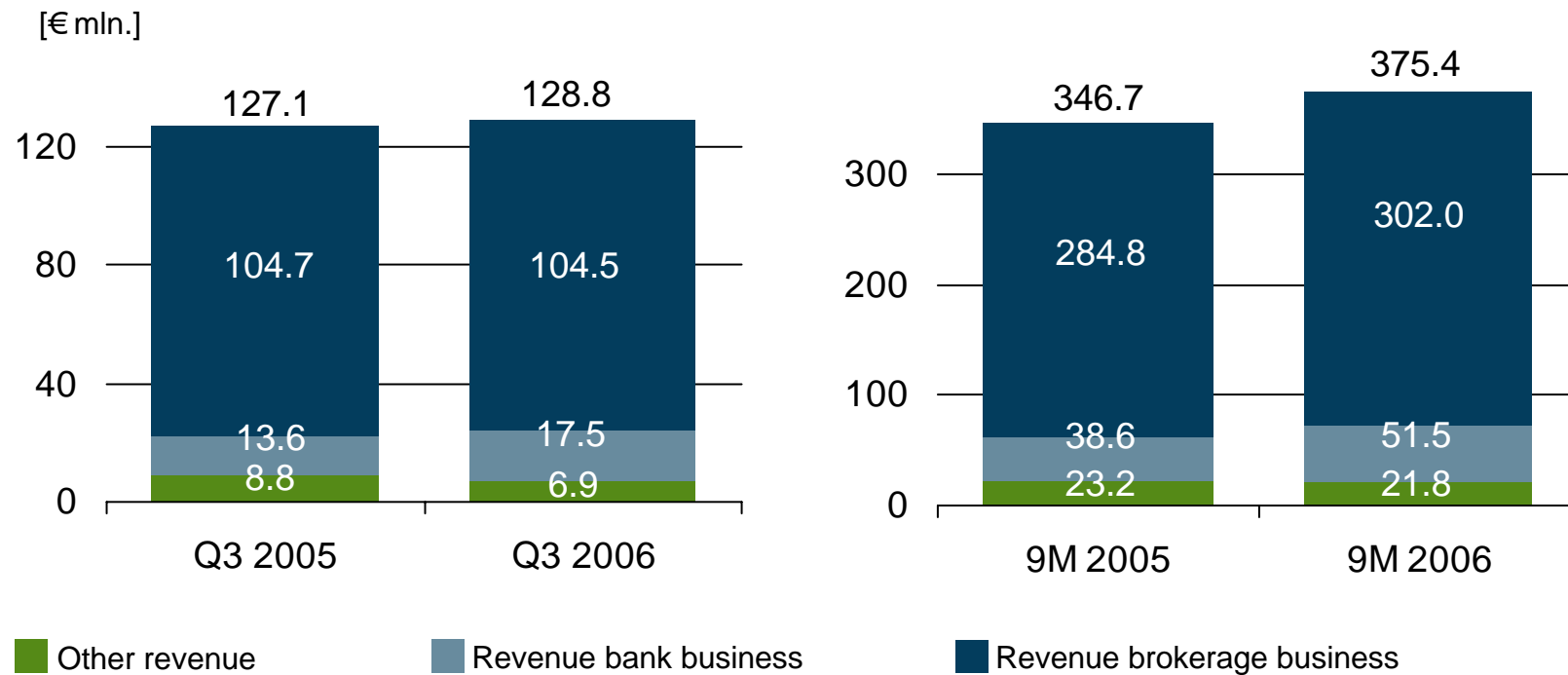
→ MLP has unique positioning in the financial services market

## Business Highlights Q3 2006 (2)

- Positive development in the private health insurance and loans and mortgages business segments
  - Ongoing discussion about the reform of the healthcare system in Germany causes doubts about the sustainability of the state-run healthcare system
  - High demand for private healthcare insurance
- Preparations for the new EU brokerage guideline completed
- Total revenue and earnings Q3 2006 at previous year's levels

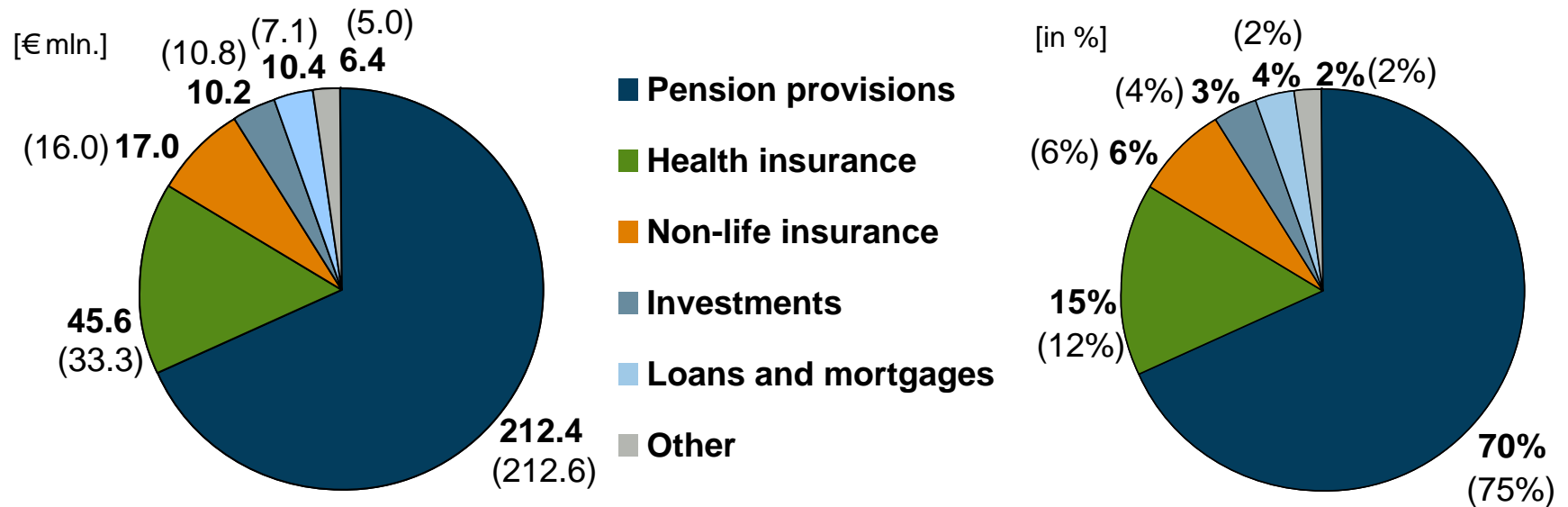
# Revenue 9M above previous year's level

## Total revenue



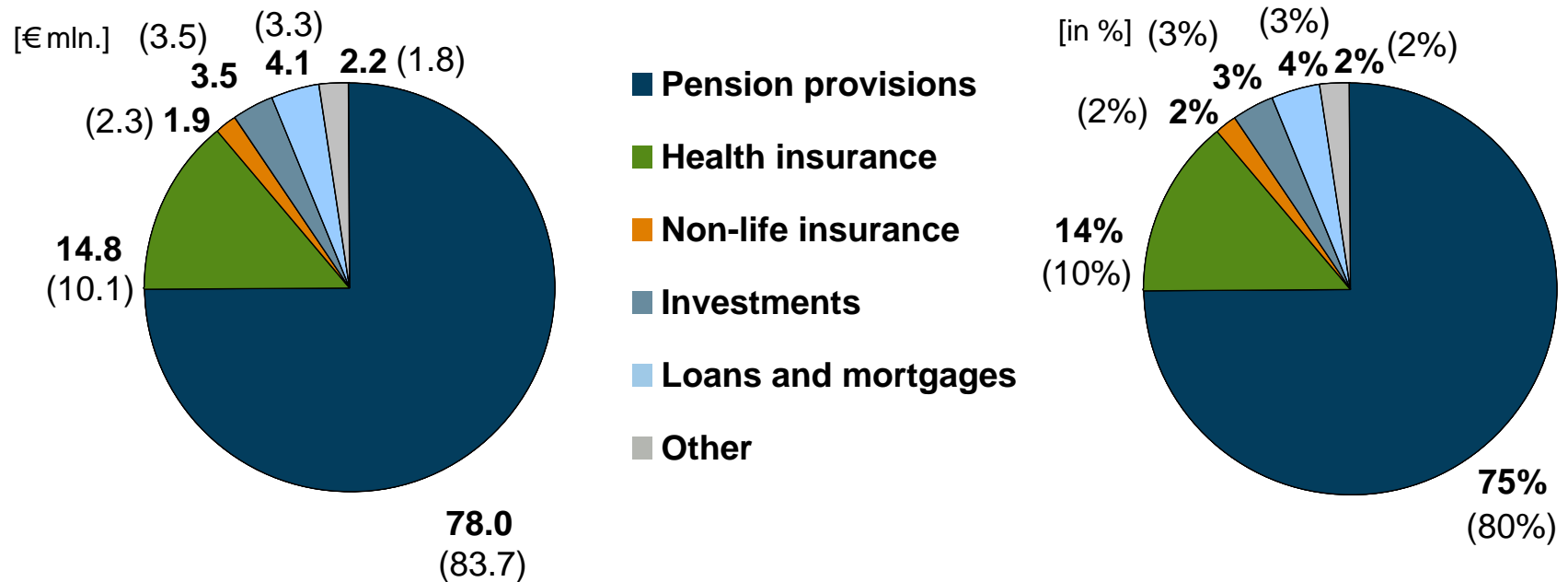
# 9M 2006: Strong performance in the health insurance business segment

Revenue from brokerage business, 9M 06 (9M 05): € 302.0 mln. (€ 284.8 mln.)



# Q3 2006: Revenue from pension provision products slightly below previous year's high level

Revenue from brokerage business, Q3 06 (Q3 05): € 104.5 mln. (€ 104.7 mln.)



## 9M 2006: Increased revenue and earnings

in € mln.	Q3 2006	Q3 2005	9M 2006	9M 2005
Total revenue	128.8	127.1	375.4	346.7
EBIT	16.0	16.3	40.1	34.6
Finance cost	1.5	1.3	5.8	-1.5
EBT	17.5	17.7	46.0	33.1
Taxes	-6.5	-7.4	-14.4	-15.0
Net profit	11.0	10.2	31.6	18.1
EPS in €	0.11	0.10	0.30	0.17

- Total revenue + 8%
- EBIT + 16%
- EBT + 39%
- Net profit almost doubled

# Ongoing cost control

## Expenses

in € mln.	Q3 2006	Q3 2005	9M 2006	9M 2005
Expenses for brokerage business	48.2	49.6	136.1	126.0
Expenses for banking business	5.1	3.9	15.0	10.9
<b>Fixed costs</b>				
Personnel expenses	17.8	16.8	57.7	51.3
Depreciation	4.1	4.3	12.6	13.2
Operating expenses	37.6	36.2	114.0	110.7
<b>Total fixed costs</b>	<b>59.5</b>	<b>57.3</b>	<b>184.3</b>	<b>175.2</b>

- Development of variable expenses proportional to revenue
- Fixed costs developed as planned



# Mixed new business figures

## Consulting and sales segment and banking segment

in €mln.	Q3 2006	Q3 2005	9M 2006	9M 2005
<b>Consulting and sales segment</b>				
Segment revenue	108.9	107.6	315.5	292.3
Earnings before taxes (EBT)	15.7	17.6	42.0	35.5
<b>New business</b>				
Old-age provision (in € bln.)	1.5	2.3	4.3	4.4
Health insurance	21.9	14.9	55.8	36.8
Loans and mortgages	314	296	963	765
Inflows into funds	215	291	768	623
Funds under management (in € bln.)			3.1	2.9*
EBT foreign operations **	-1.1	-0.3	-3.2	-2.6
EBIT margin (in %)	14.3	17.7	13.1	13.7
<b>Banking segment</b>				
Segment revenue	17.6	13.8	51.6	39.2
Earnings before taxes (EBT)	2.1	1.6	5.4	4.7

\*as per 31/12/05    \*\* excluding Switzerland

- New business in the health insurance business segment increased by 52 %
- Brokerage of loans and mortgages increased by 26 %
- Unsatisfactory development in the old-age pension provision segment

# Strong balance sheet

## Assets

All figures in €'000	30/09/06	31/12/05
Intangible assets	31,726	22,917
Property, plant and equipment	89,716	94,746
Investment property	15,165	15,538
Deferred tax assets	188	1,568
Receivables from banking business	612,349	511,023
Financial investments	43,322	236,741
Tax refund claims	19,859	19,184
Receivables and other assets	103,738	150,293
Cash and cash equivalents	152,063	130,003
Assets from operations to be discontinued	942	-
	<b>1,069,068</b>	<b>1,182,013</b>

- Liquid funds of € 152 mln.
- Decrease due to
  - share buyback programme
  - dividend payments of € 63 mln.
- Share buyback programme currently stands at € 136 mln.

# Strong influence of dividend payments and share buy-backs on shareholders' equity

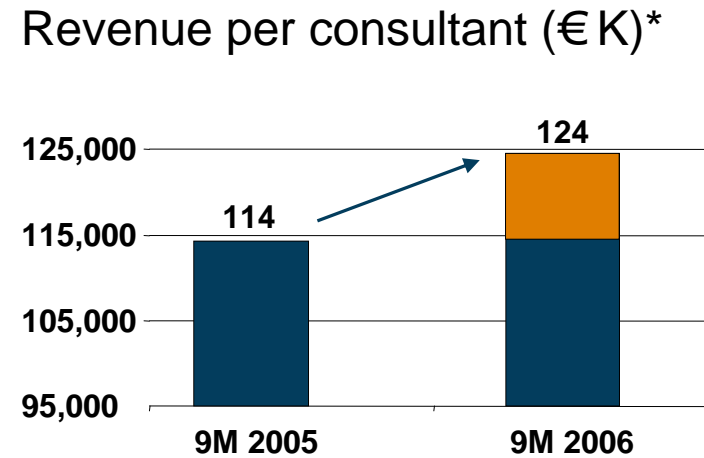
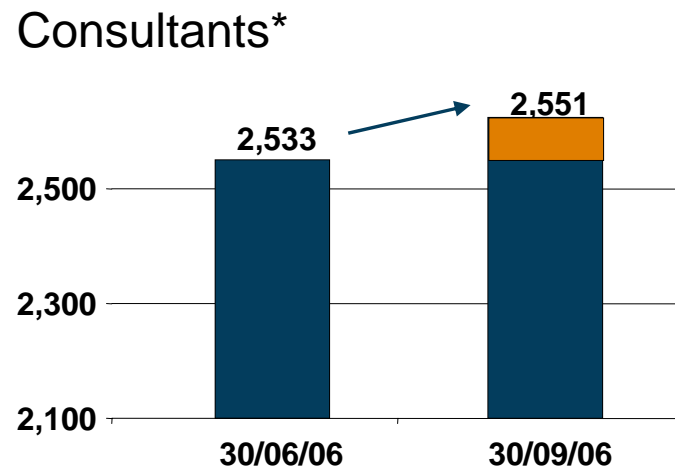
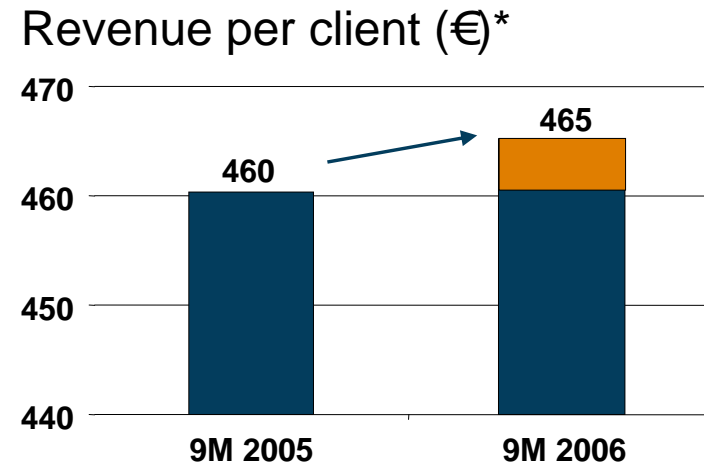
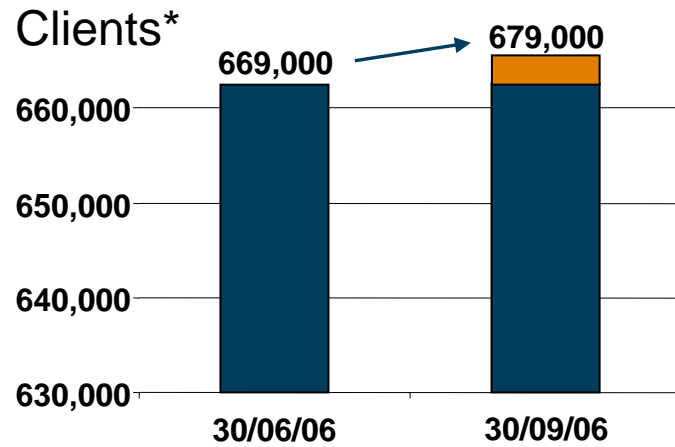
## Shareholders' Equity and Liabilities

All figures in €'000	30/09/06	31/12/05
Equity attributable to MLP AG shareholders	313,315	455,129
Minority interest	63	63
<b>Total shareholders equity</b>	<b>313,378</b>	<b>455,192</b>
Other provisions	29,318	32,659
Deferred tax liabilities	1,761	1,265
Liabilities due to banking business	603,154	499,282
Tax liabilities	7,420	13,977
Other liabilities	113,494	179,638
Liabilities from operations to be discontinued	543	-
	<b>1,069,068</b>	<b>1,182,013</b>

- Equity ratio fell from 39 % to 29 %
- Decrease in other liabilities due to normal seasonal business development

# Clients and Consultants

## Consulting and sales segment



## Summary and outlook

- Successful integrated sales approach in 9M 2006
- Market potential in the pension provision business segment not yet fully utilized
- Productivity of MLP sales force is the benchmark in the German financial services market
- Strong momentum for year-end business needed

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