

# Preliminary results 2006

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# Market environment 2006

- Old-age provisions
  - Market recovery after weak 2005 (pension reform)
  - Stepwise increase of retirement age to 67
  - Increasing willingness to invest in old-age pension provisions
- Private health insurances
  - Negative impact from ongoing reform discussion
- EU Insurance Mediation Directive: market consolidation

# Business Highlights 2006 (1)

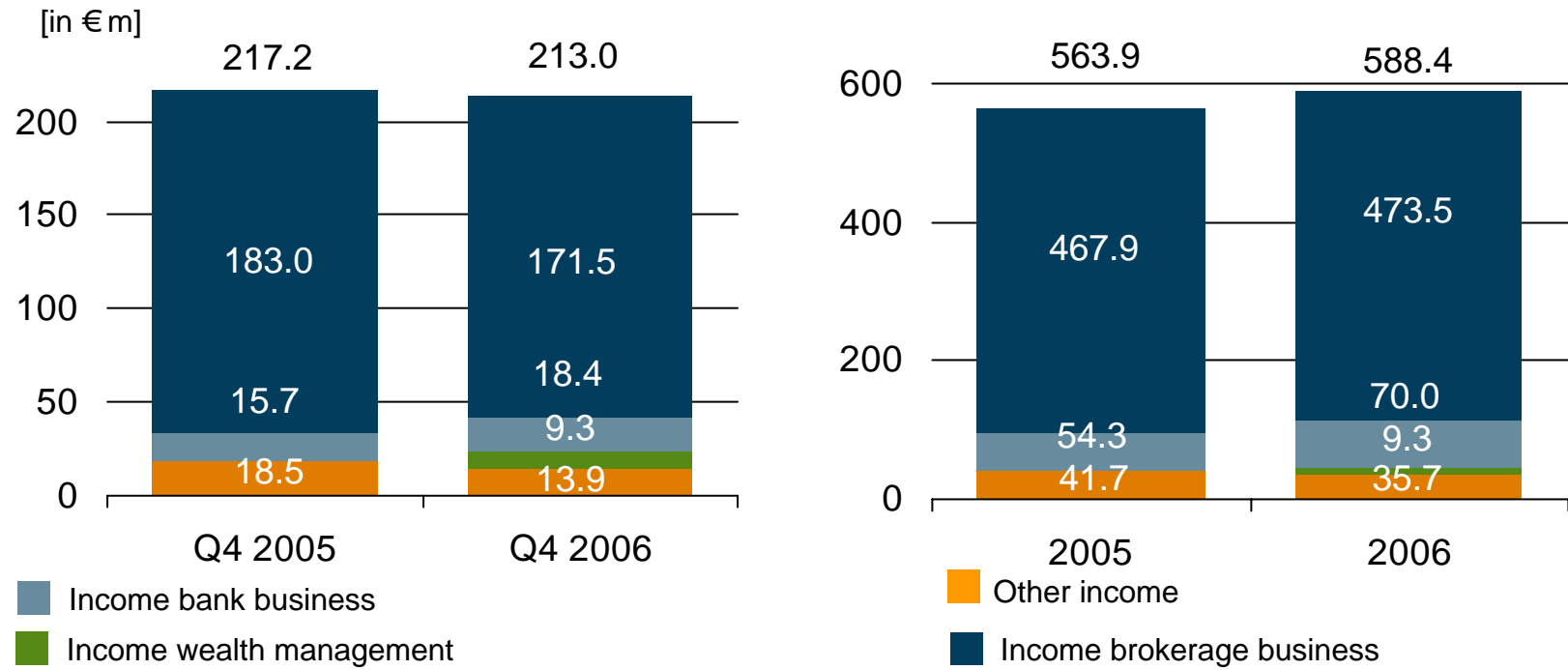
- Extensive realignment of MLP Group completed
  - Disposal of MLP insurances in 2005
  - Acquisition of Feri Finance AG
- Successful integrated sales approach
  - Strong performance in the business segments health insurance, investments as well as loans and mortgages
  - Cross selling quota increased
- Number of consultants increased significantly

## Business Highlights 2006 (2)

- Strong momentum in year-end business in old-age provisions segment
- 32% market share in basic pensions
- Preparations for the new EU Insurance Mediation Directive completed
- Earnings increased significantly
- Share buy-backs and dividend payments of around €211m

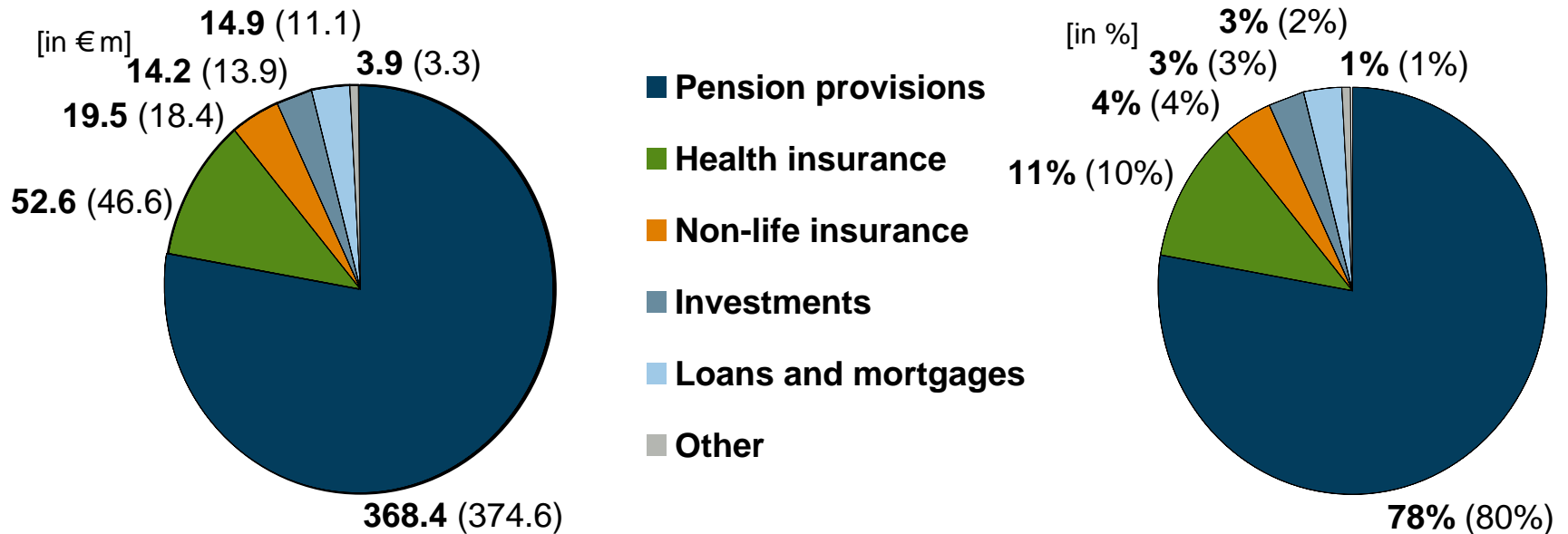
# Income 2006 slightly above previous year's level

## Total income



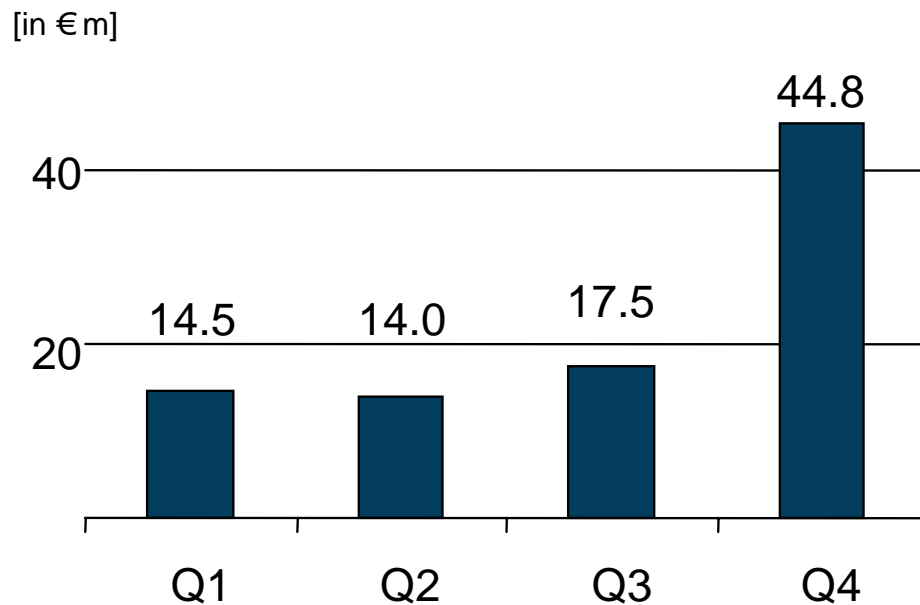
# Strong performance in the health insurance business segment

Income from brokerage business, 2006 (2005): € 473.5m (€ 467.9m)



# Strong seasonality

Quarterly development of EBT in 2006



- Back-end loaded business year
- 49% of EBT was generated in Q4

# Earnings increased significantly

## Continuing operations

in €m	Q4 2006	Q4 2005	2006	2005
Total income	213.0	217.2	588.4	563.9
EBIT	44.8	37.2	84.9	71.8
Finance cost	0.1	0.5	5.9	-1.0
EBT	44.8	37.7	90.8	70.8
Taxes	-11.8	-13.3	-26.2	-28.3
Net profit	33.1	24.5	64.6	42.5
EPS in €	0.32	0.22	0.62	0.39

- Total income + 4%
- EBT + 28%
- Net profit from continuing operations + 52%
- Impact of corporate tax asset on net profit around € 5m
- Net profit 2006 from discontinued operations € 1.1m



# Expenses developed as planned

## Expenses

in €m	Q4 2006	Q4 2005	2006	2005
Expenses for brokerage business	85.9	97.0	222.0	223.0
Expenses for banking business	3.2	3.3	18.2	14.1
Expenses for wealth management business	0.9	-	0.9	-
<b>Fixed costs</b>				
Personnel expenses	28.8	21.8	86.5	73.1
Depreciation	4.7	6.5	17.2	19.7
Operating expenses	44.8	51.4	158.8	162.1
<b>Total fixed costs</b>	<b>78.3</b>	<b>79.7</b>	<b>262.5</b>	<b>254.9</b>

- Expenses for banking business increased in line with income
- Increase in personnel expenses
  - Consolidation of Feri Finance AG
  - Additional personnel (corporate pension schemes, pre-sales)

# Segment overview

## Segments - consulting and sales, banking and wealth management

in € m	Q4 2006	Q4 2005	2006	2005
<b>Consulting and sales segment</b>				
Segment income	177.6	186.8	493.1	479.1
Earnings before taxes (EBT)	43.0	32.3	85.0	67.8
EBT foreign operations *	-3.0	-3.0	-6.2	-5.7
EBIT margin (in %)	23.9	17.7	17.0	15.3
<b>Banking segment</b>				
Segment income	18.4	15.8	70.1	54.9
Earnings before taxes (EBT)	3.1	2.9	8.5	7.6
<b>Wealth management segment</b>				
Segment income	9.3	-	9.3	-
Earnings before taxes (EBT)	2.3	-	2.3	-

\* excluding Switzerland

- Additional segment wealth management reflects business of Feri Finance AG
- EBIT margin of segment consulting and sales increased by 170 bp
- Positive revenue development in foreign operations

# Encouraging new business figures

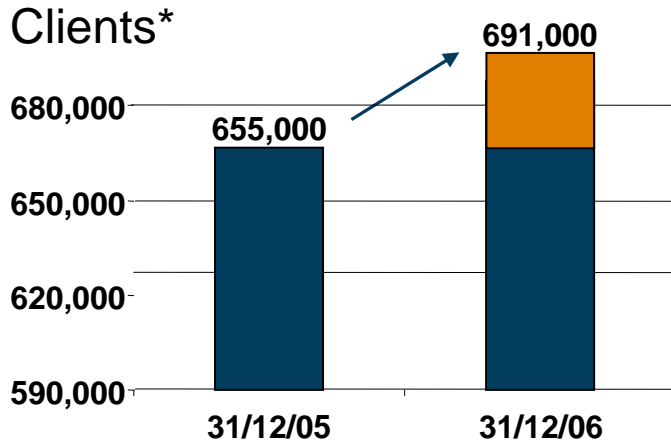
## Development of new business

in €m	Q4 2006	Q4 2005	2006	2005
<b>New business</b>				
Old-age provision (in € bln)	2.8	2.3	7.1	6.7
Health insurance	15.6	19.2	71.4	56.0
Loans and mortgages	254	245	1,217	1,016
Inflows into funds	212	295	980	918
Assets under management / control (in € bln)			10.8	8.3

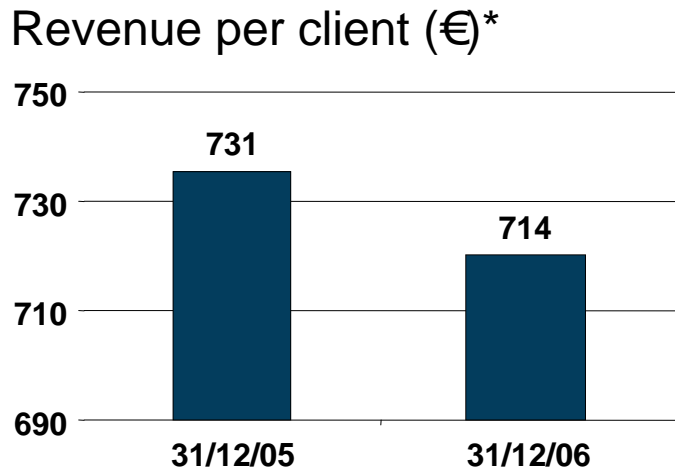
- Dynamic year-end business in old-age provisions
- Arranged new business health insurances up 28%
- Loans and mortgages up 20%

# Clients

## Consulting and sales segment



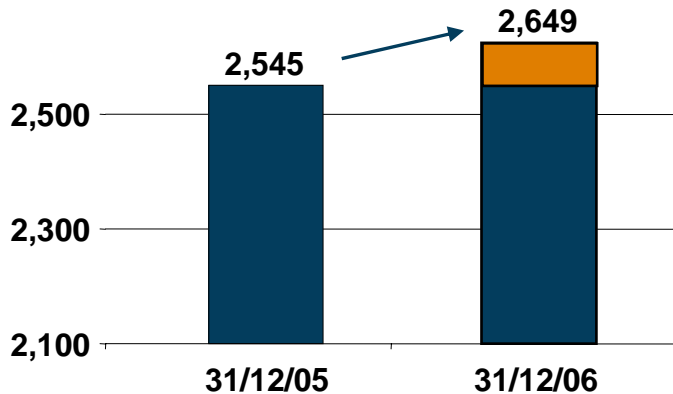
- 36,000 new clients
- Acquisition of new clients accelerated throughout 2006
- Increase in number of new clients expected in 2007



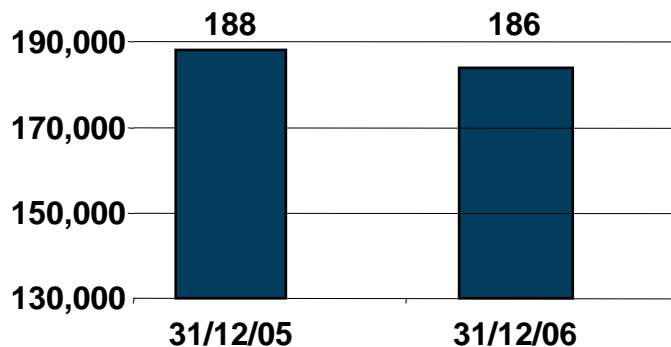
# Consultants

## Consulting and sales segment

### Consultants\*



### Revenue per consultant (€ K)\*



- Number of consultants increased significantly in Q4
- Fluctuation rate still low
- Productivity at previous year's level
- Distorted due to the high number of new consultants in Q4 2006
- +133 new consultants in core market Germany

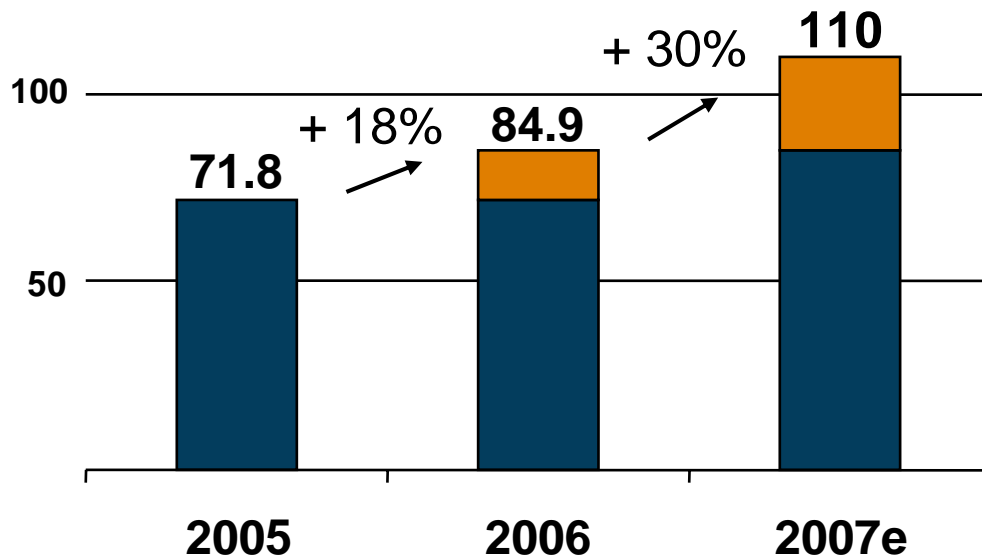
# Outlook 2007

- Management focus on growth drivers
  - Core competence old-age provisions
  - Recruitment of additional consultants
  - Fixed remuneration for new consultants
  - Rollout of enhanced private wealth management concepts during 1H 2007
- Difficult market environment for health insurance business expected

# Significant earnings increase

EBIT

[in € m]



- EBIT increased by 18% in 2006
- Guidance for EBIT 2007e € 110m
- Further increase of 30% expected

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