

MLP – Unique positioning within Germany's financial services sector

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Overview

- MLP's business model and growth perspectives
- Growth opportunity wealth management
- MLP & Feri – unique positioning in the financial services market
- Q3 2006 highlights
- Summary
- Appendix
 - Additional information on Q3 and 9M 2006 results
 - Contact

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

Target group focus

+

Quality of advice

+

Independence



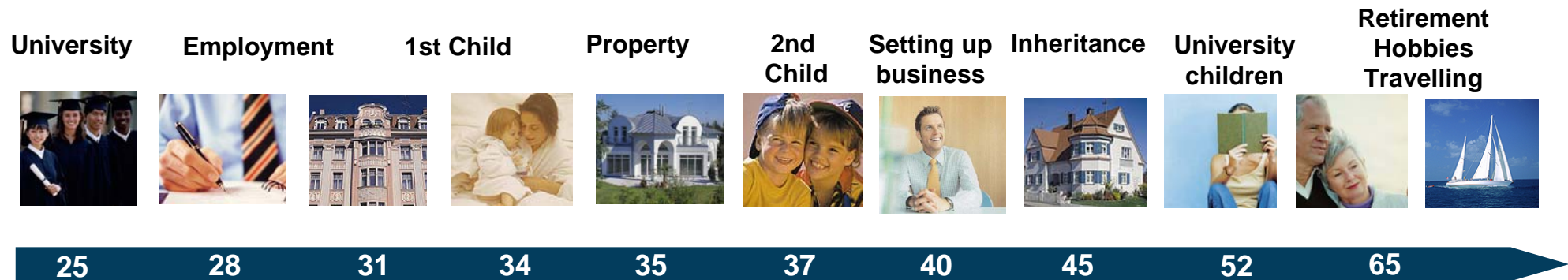
Objectives

Advice

Solution

One-stop for lifetime financial solutions

Added value for the client: financial planning



Attractive framework conditions

Huge potential for qualified consulting

Old age pension provision:

- **Large provision gaps** still exist within the population
- High **complexity**
- **Further strain** on the state pension scheme

Health provision:

- Great **need for reform**
- Demand for **individualised services** is rising

Brokerage guideline:

- Increased requirements of **IT**
- Minimum qualification as a **barrier to market entry**



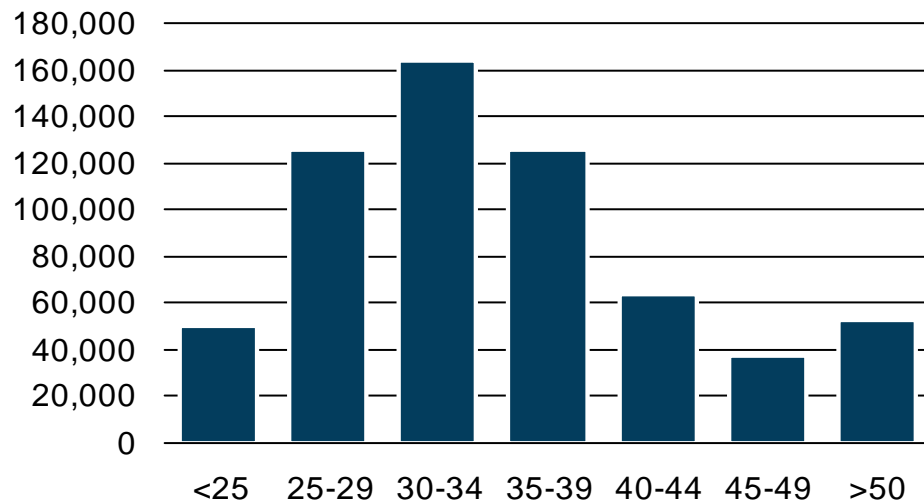
- **Target group focus**
 - Great need for **provision and consulting**
- **Quality of consulting and training**
 - Successful consulting with **complex** solution models
 - Training for MLP consultants **far exceeds the minimum standard**
 - Long-term **client relationship**
- **Independence/Market position**
 - Unique **product portfolio**
 - Strong **partners**

Best perspectives through attractive framework conditions and clear positioning

Low average age offers high potential

Reasons for the expansion of wealth management

Clients by age

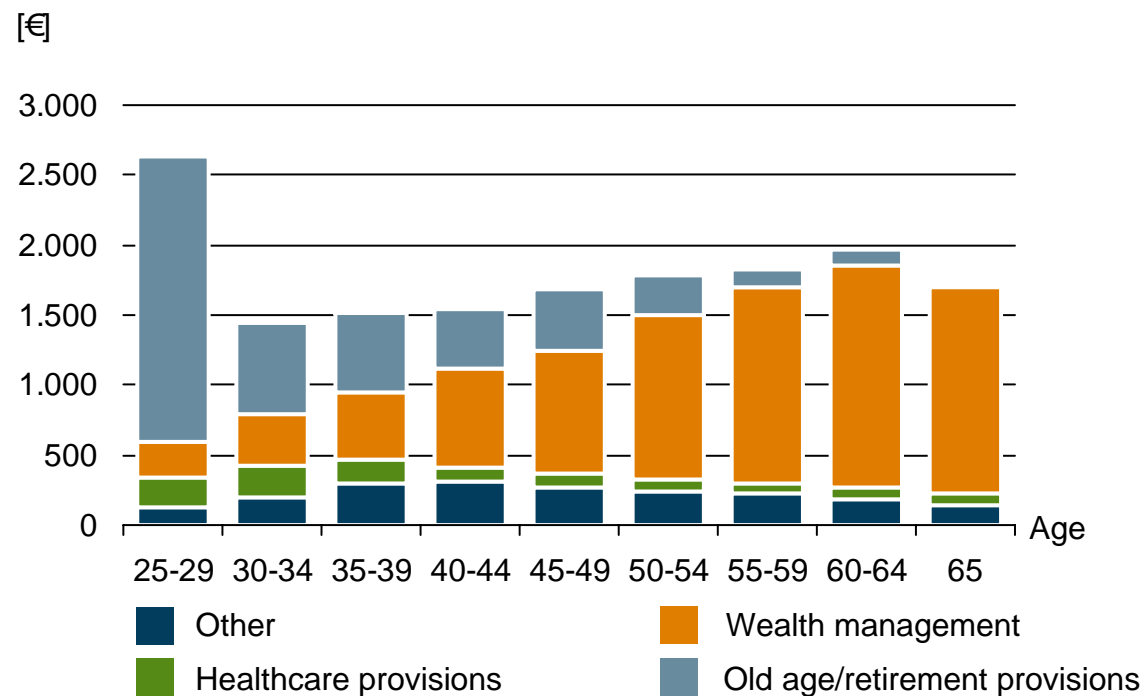


- MLP clients' income and savings quotas clearly exceed average levels
- The average age of a MLP client is 35.5 years
- Already 25 per cent of clients are older than 40

Increasing added value potentials

Reasons for the expansion of wealth management

Potential sales revenues MLP Finanzdienstleistungen AG per year and client







- Wealth management gains significant importance with growing age
- The number of 40+ clients within the existing MLP customer base alone is set to double within 5 years

Attractive market environment in wealth management

MLP fulfils the decisive criteria for a successful client relationship

Criteria for a successful client relationship (selection)

Criteria	1	3	5	
Quality of client service				4,7
Consistency of client service				4,7
Investment performance/track record				3,8
Expertise and knowledge of customer advisor				3,7

1 = lowest significance; 5 = highest significance

- Germany is, with more than 25% of all wealthy individuals, Europe's biggest private banking market
- More than 4 million customers have financial assets > 100,000 €
- Annual growth of 6% in financial assets forecasted

Source: Roland Berger "Private Banking in Deutschland" 02/2006

Targeted expansion of wealth management

Strategic steps

- Targeted recruitment of additional personnel
- Installation of competence centre in progress
- BaFin grants MLP Finanzdienstleistungen AG licence to act as financial investment agent and advisor under § 32 KWG
 - MLP, as the first major independent sales organization, can cover the full spectrum of investment vehicles
 - Over 250 MLP consultants trained and licensed
- Majority stake in Feri Finance AG

MLP acquired stake in Feri Finance AG

Key facts of the transaction

- 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 finances Feri stake through liquid assets
- Feri to continue with its successful business model
- Feri partners express long term commitment

Feri – the ideal partner for MLP

Reasons for the partnership

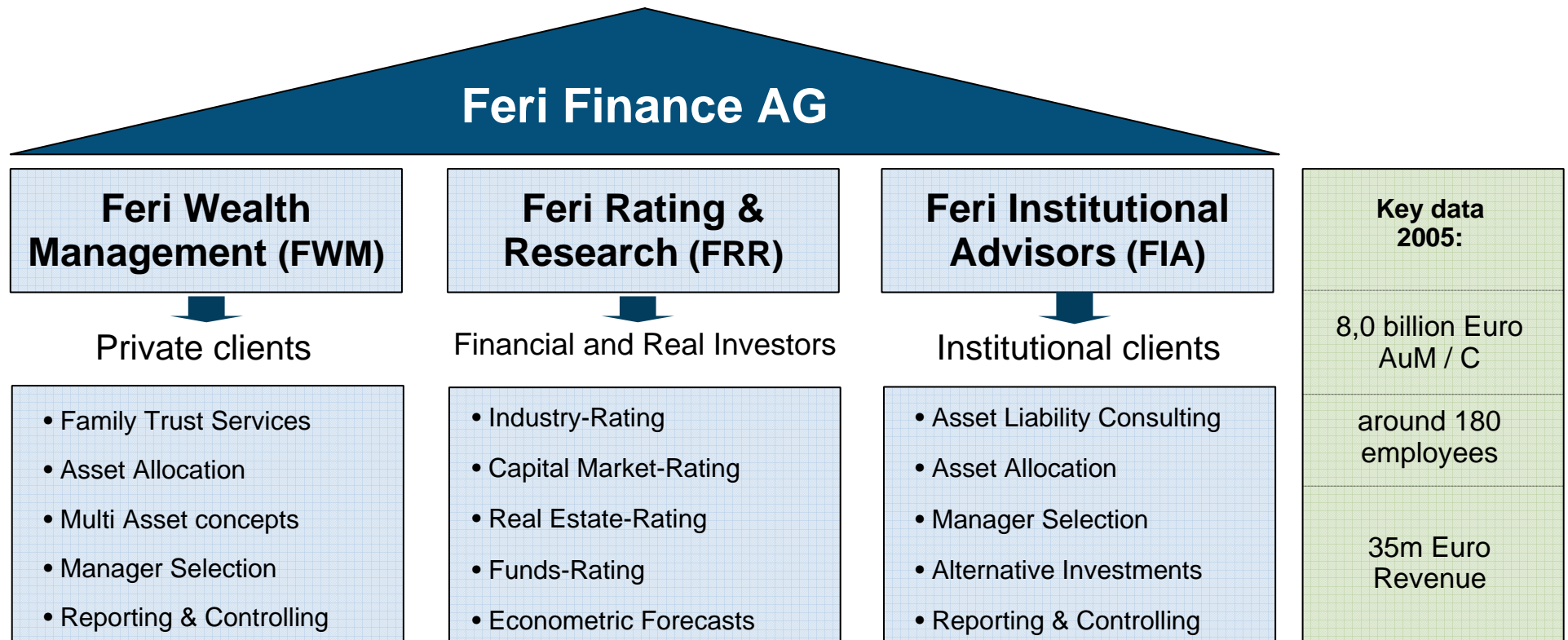
1. Expertise/ Know how	<ul style="list-style-type: none">■ Acknowledged core expertise in asset allocation / asset management■ Excellent advisory skills■ Wide-ranging institutional and economic expertise
2. Brand awareness	<ul style="list-style-type: none">■ Excellent reputation in the market■ Excellent standing with clients
3. Assets	<ul style="list-style-type: none">■ MLP: 2.4 billion EUR AuM *)■ Feri: 8.0 billion EUR AuM / Control <p>} around 10 billion EUR Assets under Management / Control</p>

→ New dimension for integrated financial and provision planning

*) without sight, time and saving deposit

Feri in overview

Complementary business areas and innovative services



MLP Wealth Management's added value

Exclusive investment strategies now available for discerning private clients for the time

Market



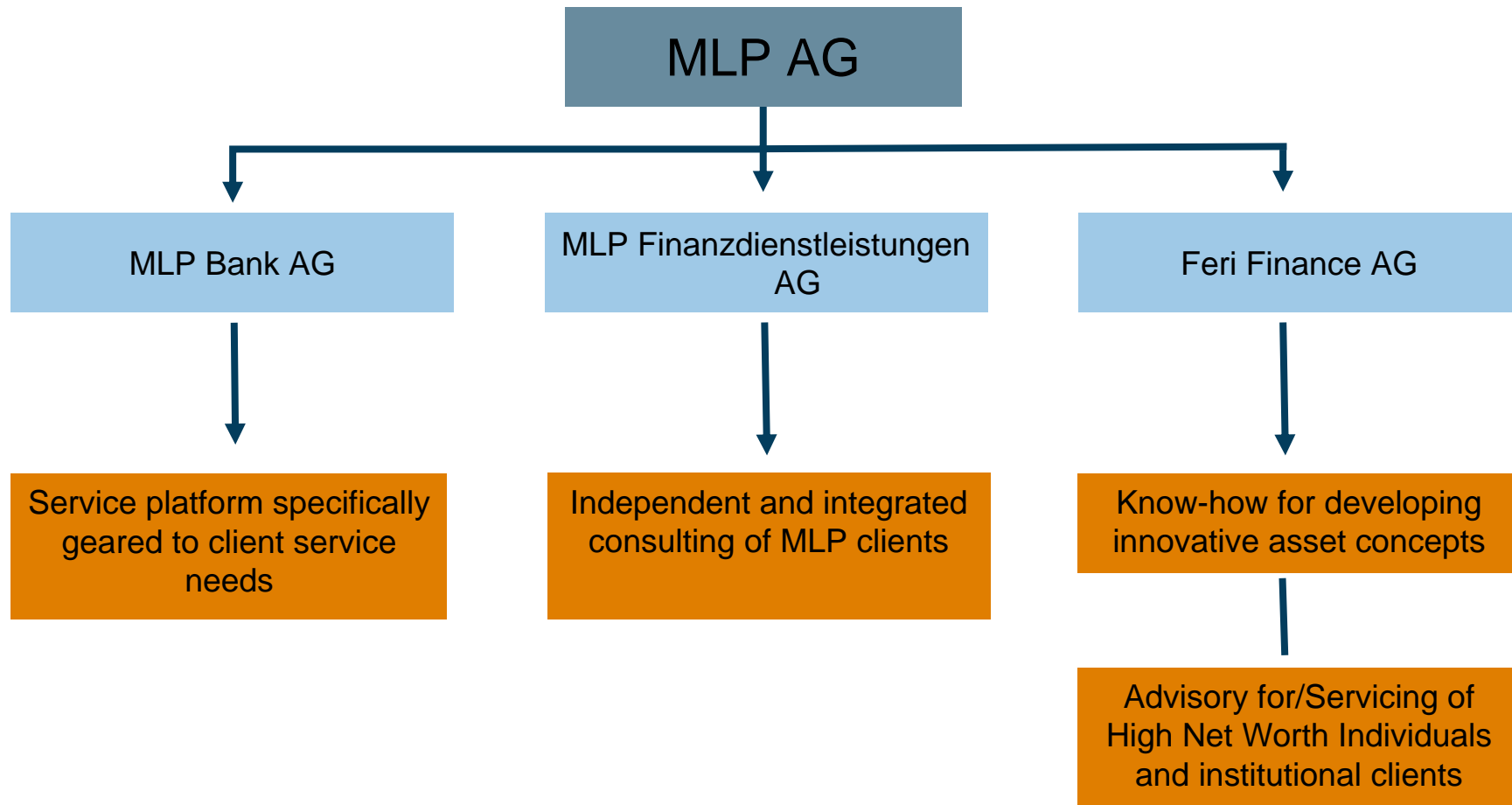
- Product sales based on past performance
- Standardised solutions
- Utilisation of a very limited investment universe/spectrum
- Hardly any continuity in reviewing client objectives and actual performance



- Individual and integrated consultancy based on client objectives
- “Best of approach“ with usage of all investment options
- Solutions restricted to HNWI (>500T €) are now made available to sophisticated clients
- Risk-adjusted performance
- Comprehensive After-Sales-Service
- Excellent transparency through extensive reporting

MLP AG Organigram

Unique positioning in the financial services market



MLP Bank – a major USP that sets MLP apart

Efficient and service-driven transaction platform

Liquidity management	Financing	Service wealth management
<ul style="list-style-type: none">• Checking account• Credit card	<ul style="list-style-type: none">• Overdraft and collateral loan• Real Estate and Practice Financing• Credit Card	<ul style="list-style-type: none">• Investment account management• Online Banking• Reporting

- Bundling of client cash flow
- Instrument for winning customer commitment and loyalty

- Allocation of liquidity

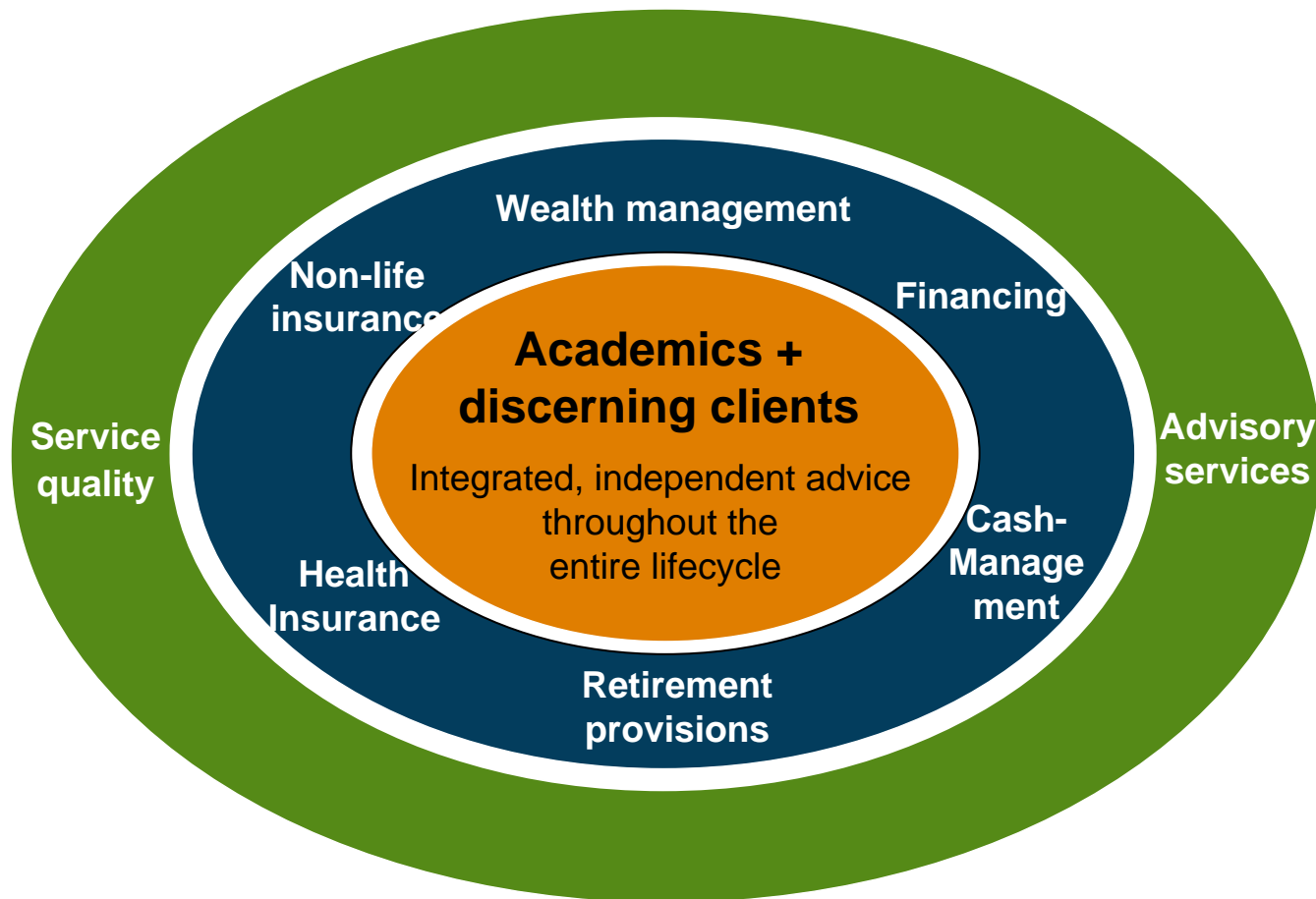
- Independent port between producer and client

→ Systematic implementation of the **best of approach** on the bank's own transaction platform

→ Having own bank is a **crucial prerequisite** for service-driven wealth management

Targeted expansion of integrated consulting

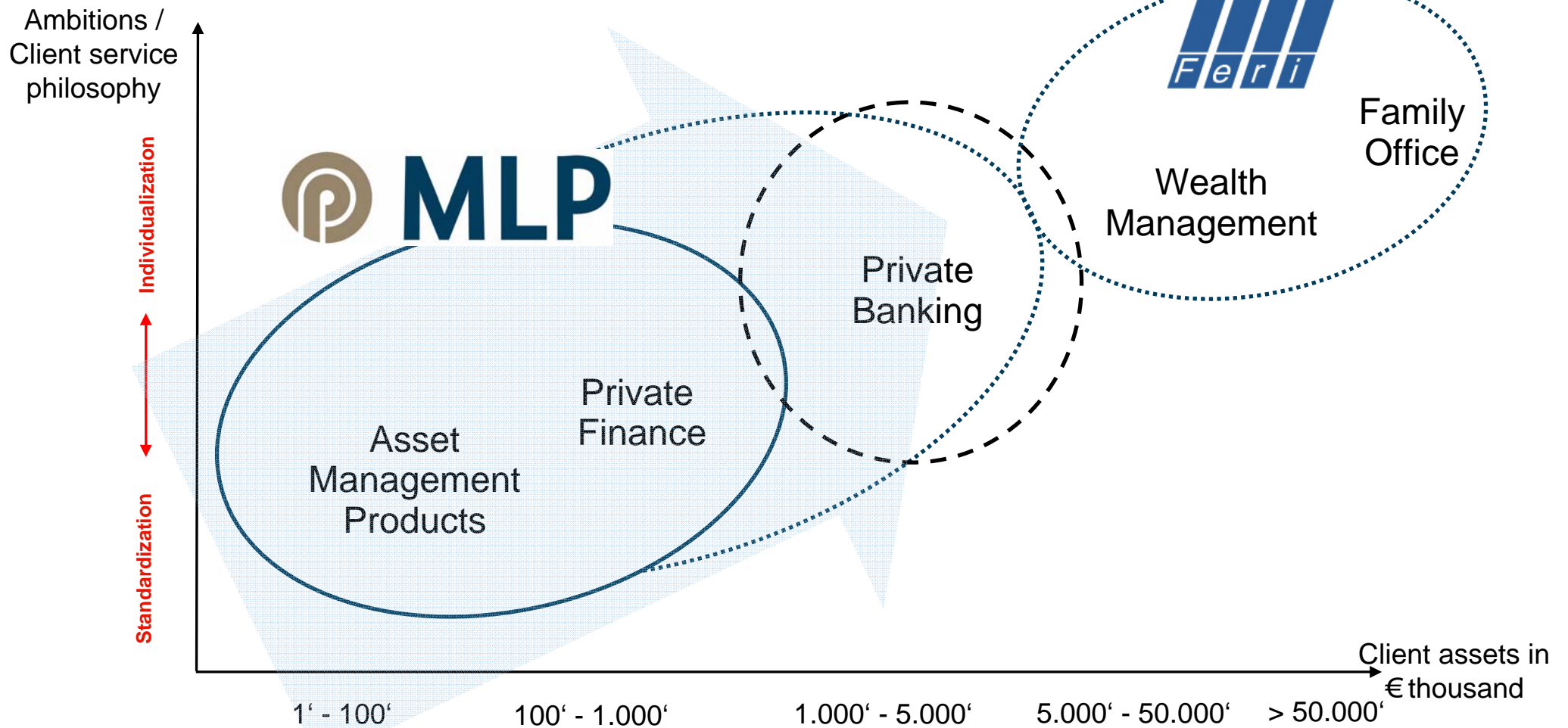
Summary – the MLP approach to consulting



- Wealth management as add-on **core competency** to supplement retirement and healthcare provisions
- In future, MLP can fulfill their promise to offer **lifelong and integrated financial advice** in yet more comprehensive form

Joint effort to tap market opportunities

Increase in client penetration through transfer of know-how

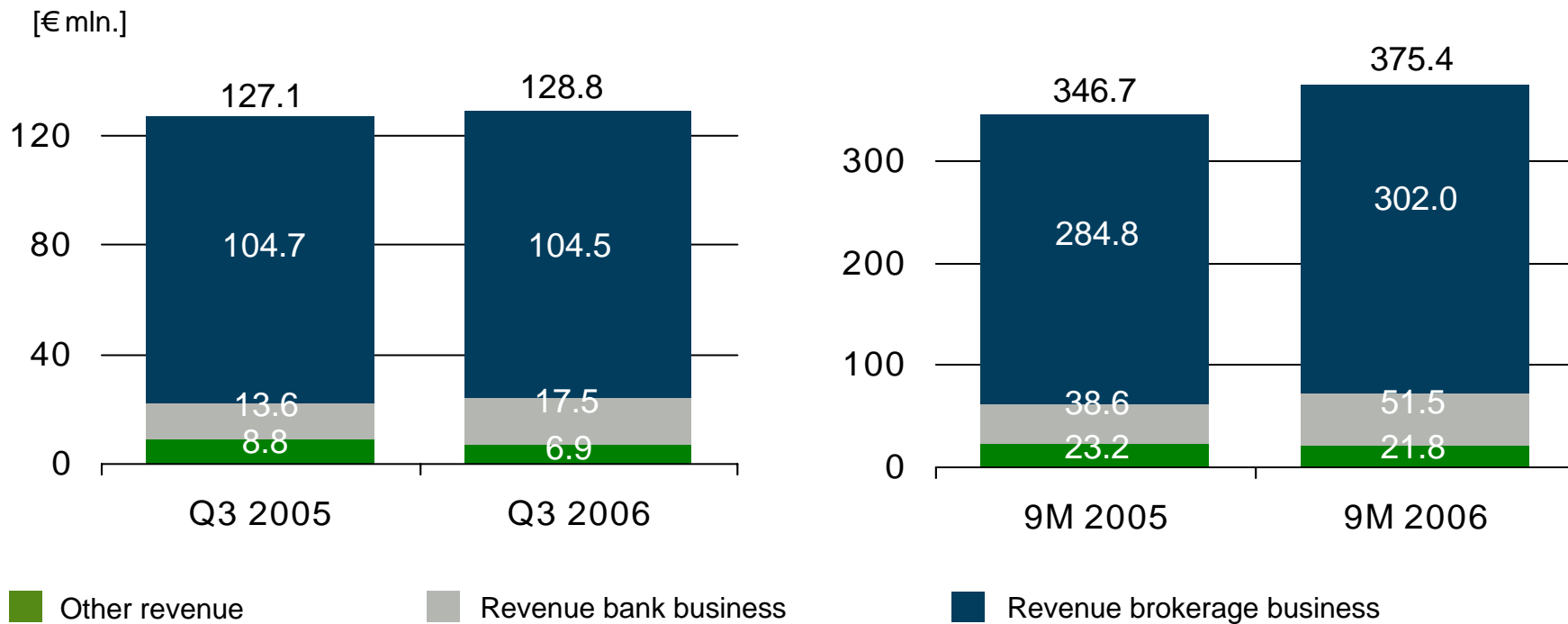


Business Highlights Q3 2006

- 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

Revenue 9M above previous year's level

Total revenue



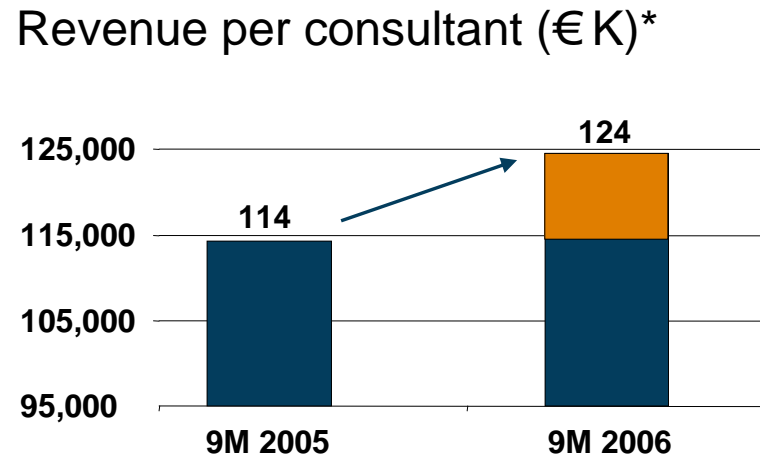
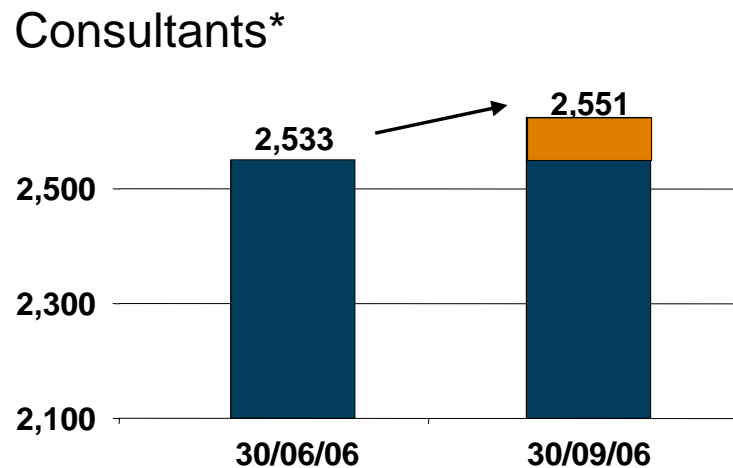
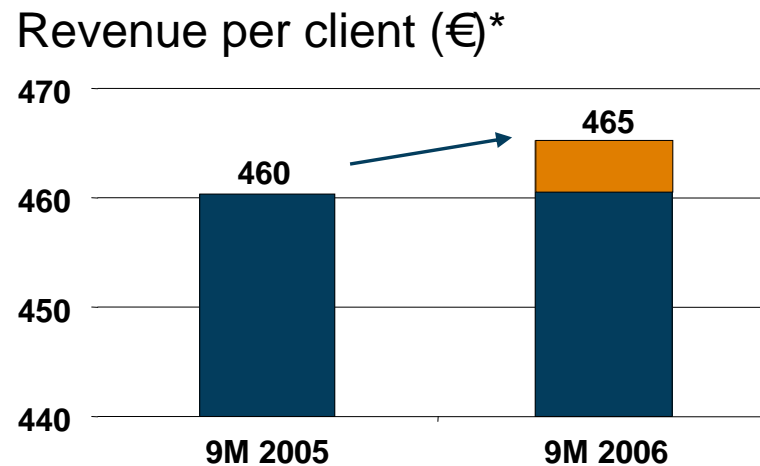
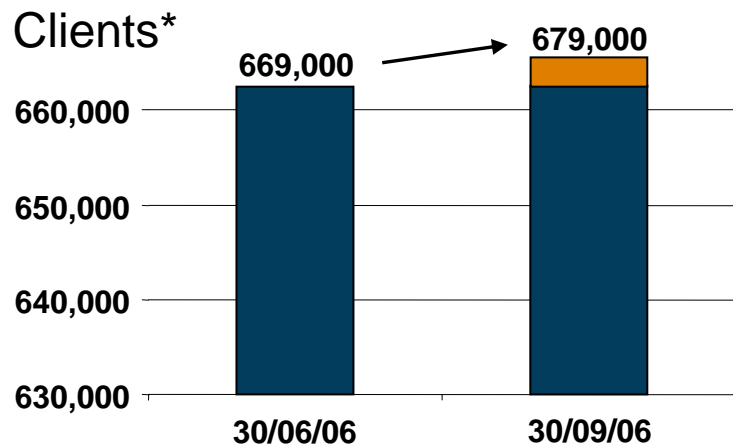
9M 2006: Increased revenue and earnings

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

Clients and Consultants

Consulting and sales segment



Summary

- Independent financial advice – excellent growth perspectives in Germany
- Extensive realignment of MLP Group completed with acquisition of Feri Finance AG
- Business development 9M 2006
 - 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

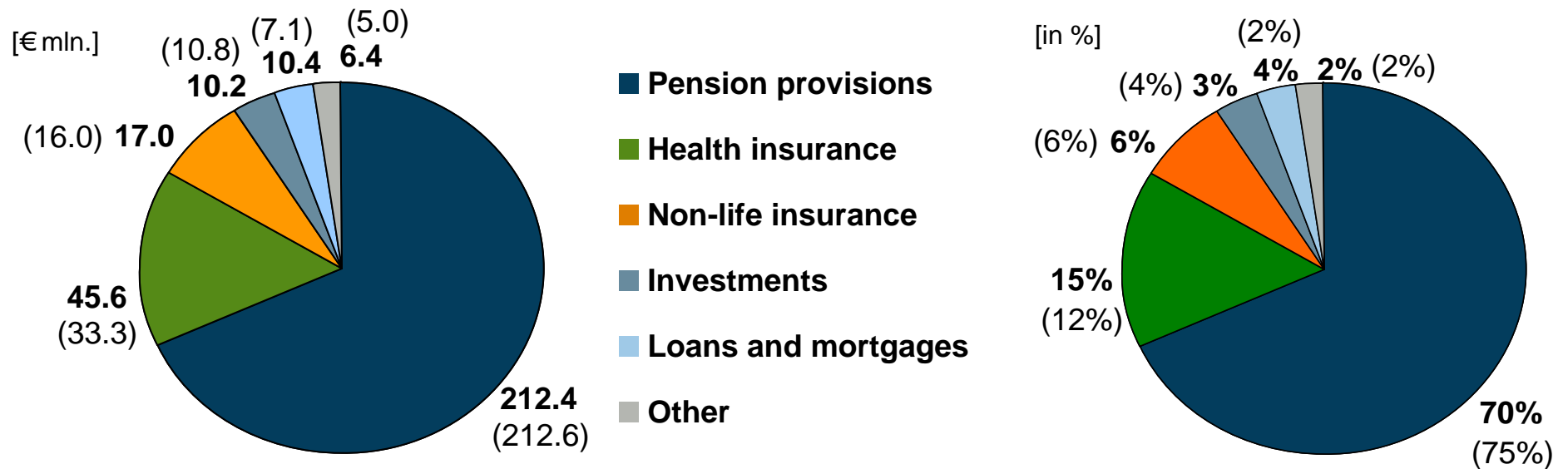


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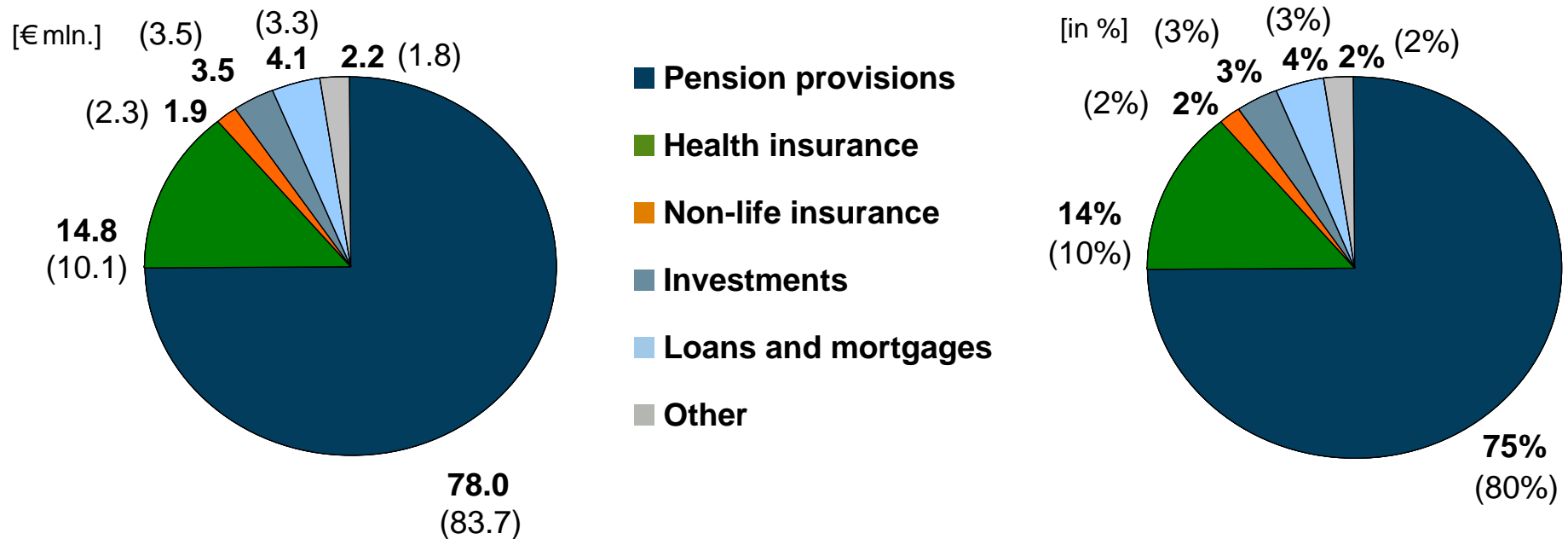
9M 2006: Strong performance in the health insurance business segment

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.)



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
Fixed costs				
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
Total fixed costs	59.5	57.3	184.3	175.2

- 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
Consulting and sales segment				
Segment revenue	108.9	107.6	315.5	292.3
Earnings before taxes (EBT)	15.7	17.6	42.0	35.5
New business				
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
Banking segment				
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	-
	1,069,068	1,182,013

- 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
Total shareholders equity	313,378	455,192
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	-
	1,069,068	1,182,013

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

Contact

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