

MLP & Feri

the new dimension in independence

Press Meeting



Frankfurt, September 18, 2006

Agenda

- Investing in a successful future –
Key facts and the strategic background of the deal
(Dr. Uwe Schroeder-Wildberg, Chief Executive Officer, MLP AG)
- Clear benefits for the client –
the future orientation of MLP Wealth Management
(Dr. Ulrich Stephan, Director, MLP Wealth Management)
- Advancing a successful business model –
the future strategic direction of Feri Finance AG
(Michael Stammeler, Speaker of the Board, Feri Finance AG)

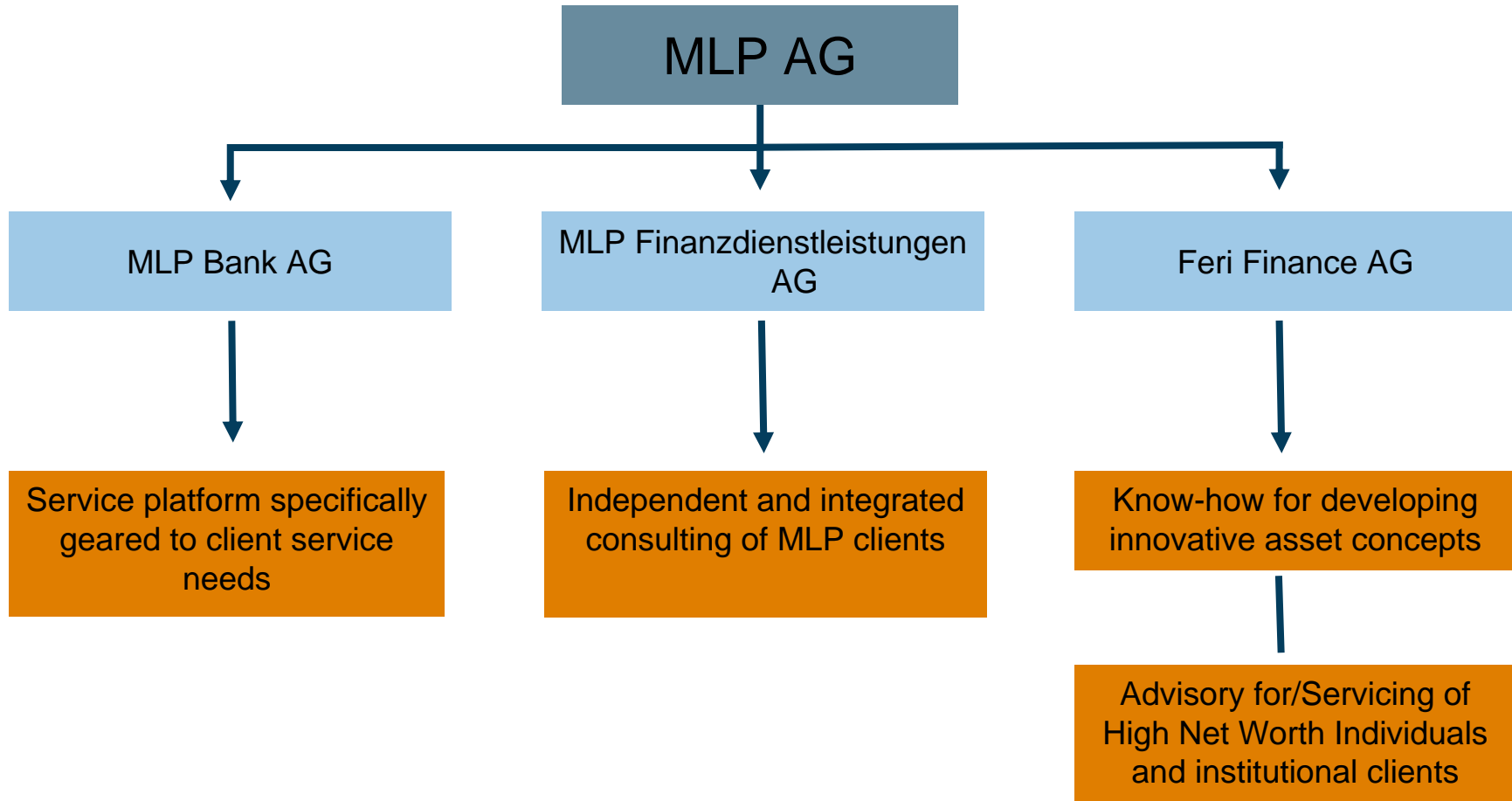
MLP acquires stake in Feri

Key facts of the transaction

- MLP acquires a 56.6% equity stake in Feri Finance AG
- Temporary option to buy remaining stake
- Purchase price for the acquired shares is approx. 64.4 million EUR
- MLP finances Feri stake through liquid assets
- Closing is subject to approval by cartel authorities
- Feri to continue with its successful business model
- Feri partners express long term commitment

MLP AG Organigramm

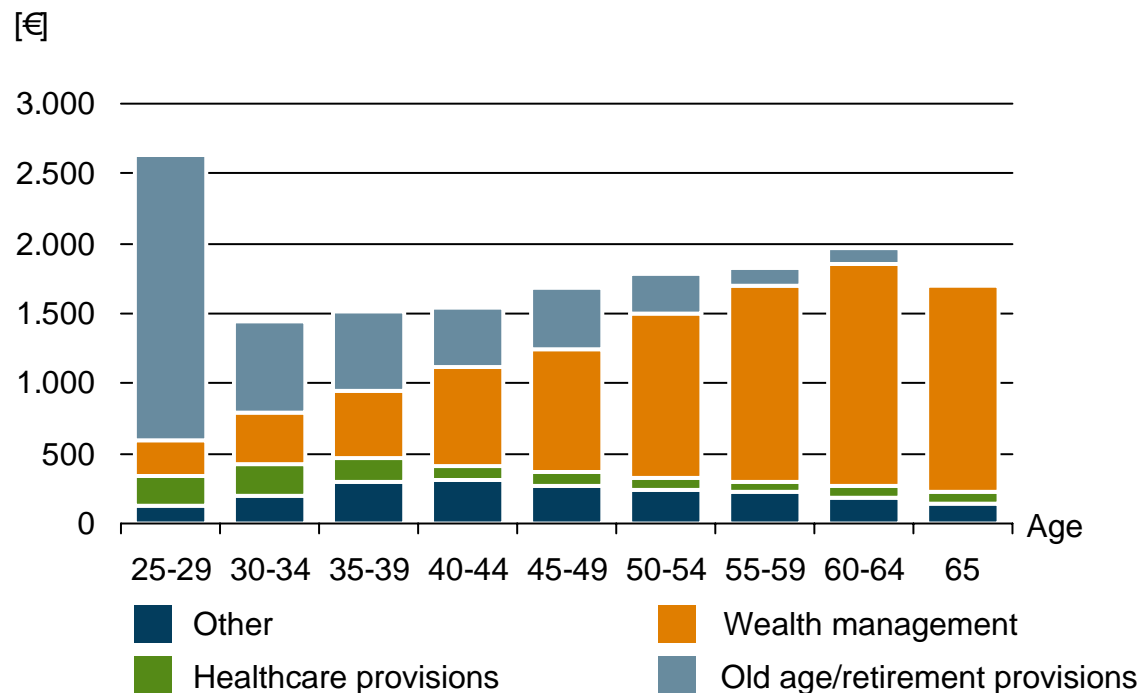
Unique positioning in the financial services market



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

Targeted expansion of wealth management

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 200 MLP consultants trained and licensed
- Majority stake in Feri Finance AG

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

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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

Three requirements for a successful wealth management

Agenda

- Expertise in developing client focused investment concepts
- First class consultancy
- Efficient and service-driven transaction platform

MLP Bank – a major USP that sets MLP apart

Efficient and service-driven transaction platform

Liquidity management

- Checking account
- Credit card

Financing

- Overdraft and collateral loan
- Real Estate and Practice Financing
- Credit Card

Service wealth management

- 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

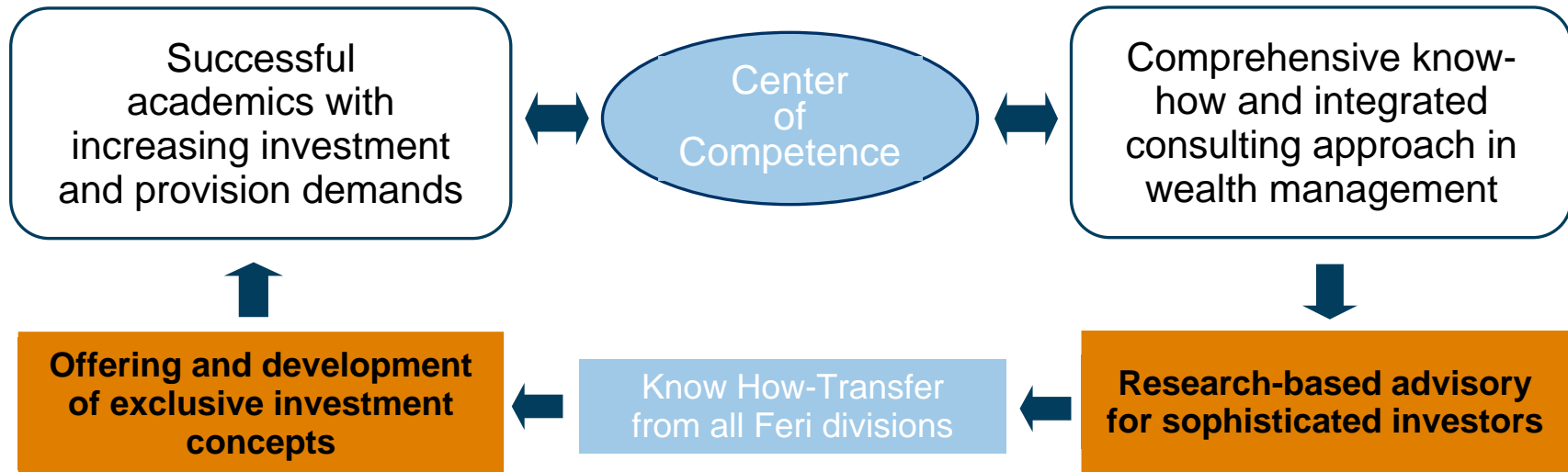
Unique positioning within Germany's financial services sector

High-quality advisory services for clients

- Focus on specific academic professions
- Independent selection of products and concepts
- Wide-ranging knowledge of MLP consultants covers virtually all aspects of insurance, financing and investment
- Licence to act as investment agent and consultant (§32 KWG) gives MLP consultants a new opportunity to offer individual advice on wealth management

Consistent implementation of a strong partnership

Expertise in developing client focused investment concepts



→ Through MLP consultants and Feri's know-how, MLP clients now gain access to investment concepts and asset categories usually only available to very wealthy clients

MLP Wealth Management's added value

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

Market



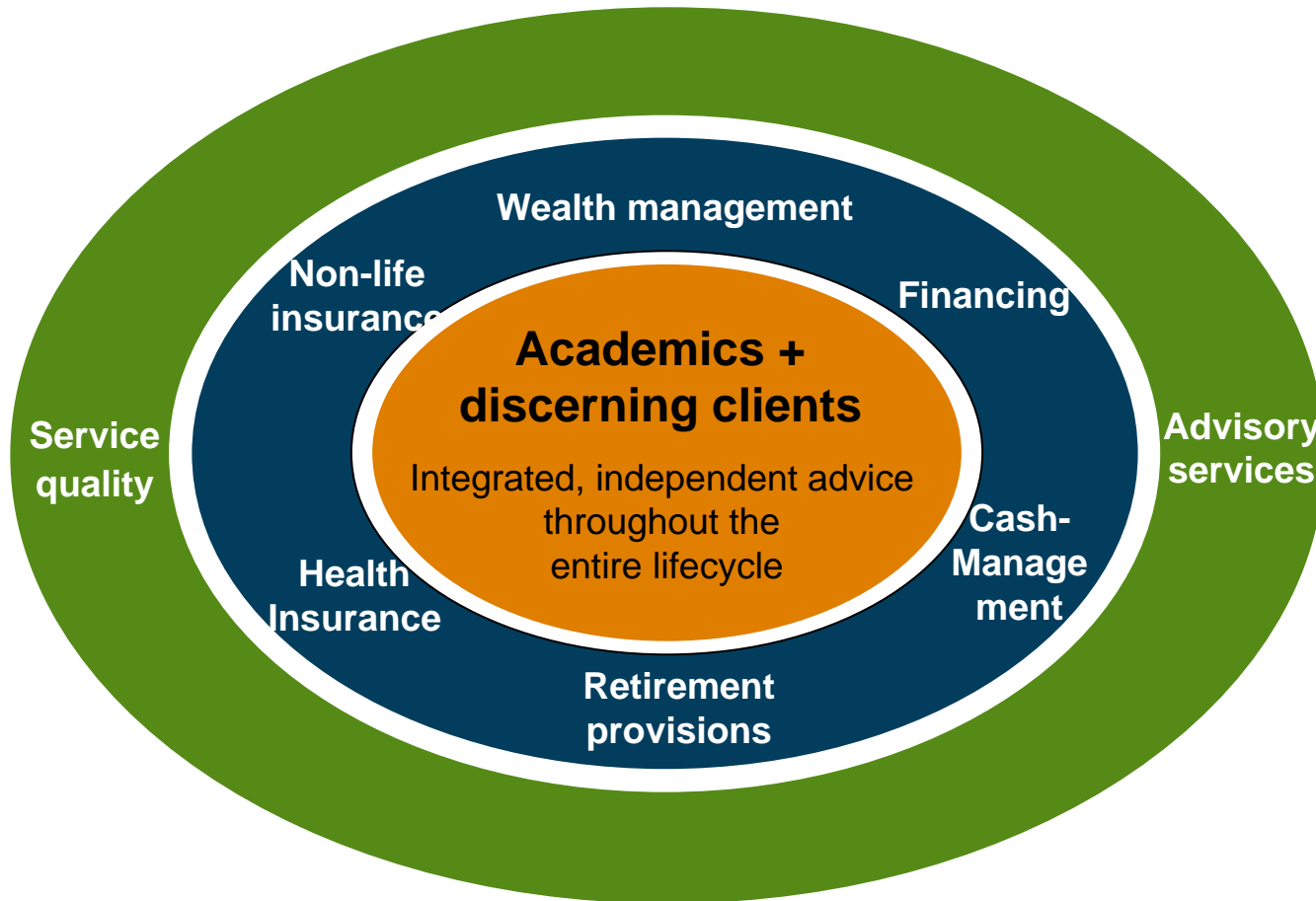
- Product sales based on past performance
- Standardised solutions
- Utilisation of a very limited investment universe/spectrum
- Hardly any continuity in reviewing client objectives and actual performance



- 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

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

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Feri in overview

Complementary business areas and innovative services

Feri Finance AG

Feri Wealth Management (FWM)

Private clients

- Family Trust Services
- Asset Allocation
- Multi Asset concepts
- Manager Selection
- Reporting & Controlling

Feri Rating & Research (FRR)

Financial and Real Investors

- Industry-Rating
- Capital Market-Rating
- Real Estate-Rating
- Funds-Rating
- Econometric Forecasts

Feri Institutional Advisors (FIA)

Institutional clients

- Asset Liability Consulting
- Asset Allocation
- Manager Selection
- Alternative Investments
- Reporting & Controlling

Key data
2005:

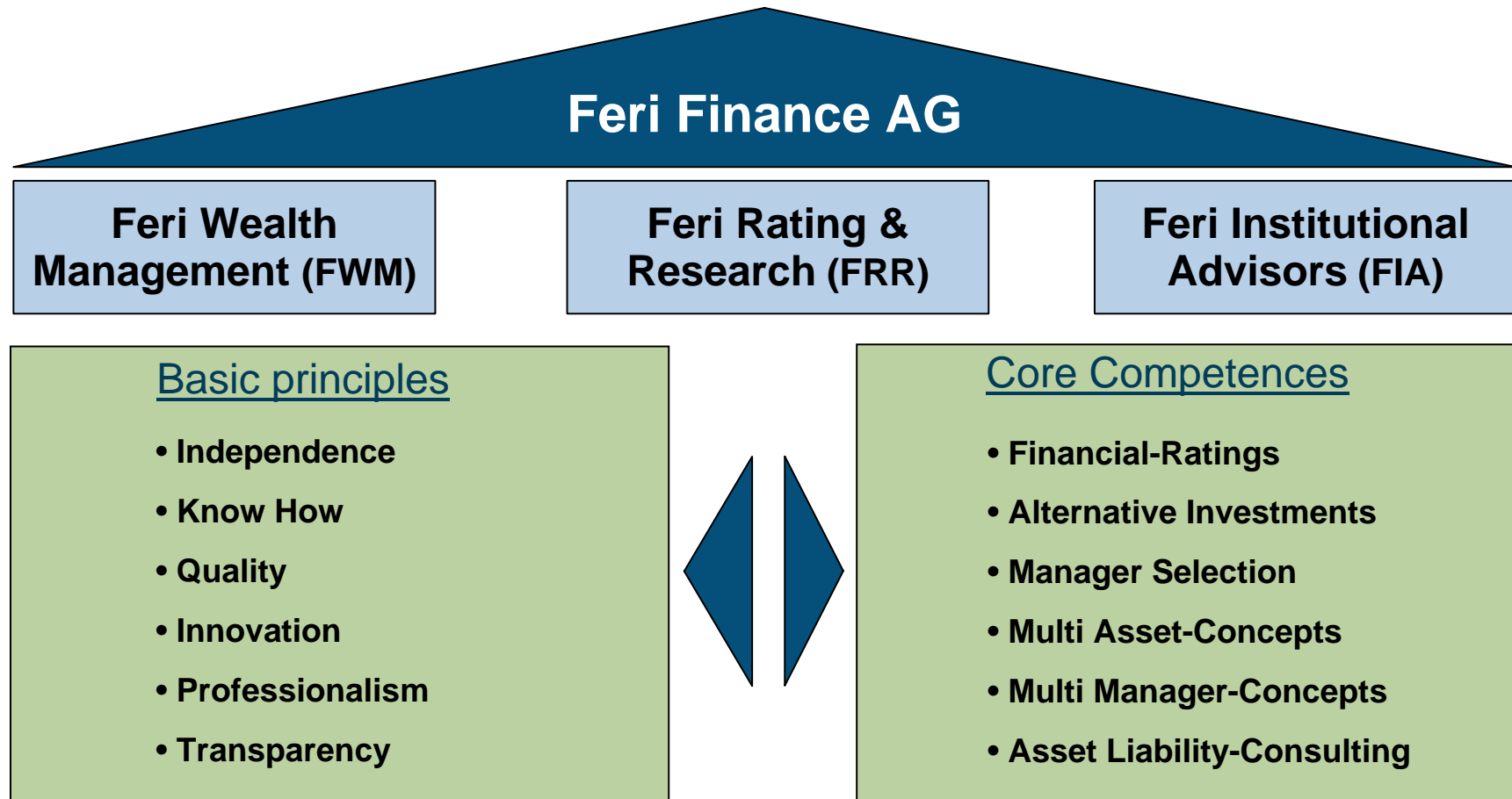
8,0 billion Euro
AuM / C

around 180
employees

35m Euro
Revenue

Excellent market positioning through unique business model

Advising sophisticated investors based on proprietary research and rating systems



Challenging market environment offers excellent growth opportunities

Feri has the right answers to meet future challenges

- Growing professionalization of investment activities
 - ↳ *Acknowledged know-how and high level of competency*
- Transformation of many investors into an “Insti-Vidual”
 - ↳ *Know-how transfer “institutional” ↔ “private”*
- Increased wealth transfer due to advent of the “generation of heirs”
 - ↳ *Specialized “family trust” concepts*
- Highly competitive private banking market
 - ↳ *Safeguarding USPs*
- Proliferation of products and “me-too” concepts
 - ↳ *Selection through own research and rating*
- Growing need for private provisions and consulting
 - ↳ *Development of professional concepts → Partner MLP*

Advancing the successful Feri business model

Clear fundamentals of cooperation guarantee continuity and effectiveness

- Advancing of successful business model as an independent company operating under the Feri brand name
- Continuity at senior management level, in customer service, and in the back office
- Feri partners engage in long-term commitment to the company
- Feri acts as centralised know-how pool and competence centre for special investment themes
- No blending between the MLP and Feri client segments
- Sustained tapping into new joint client potentials

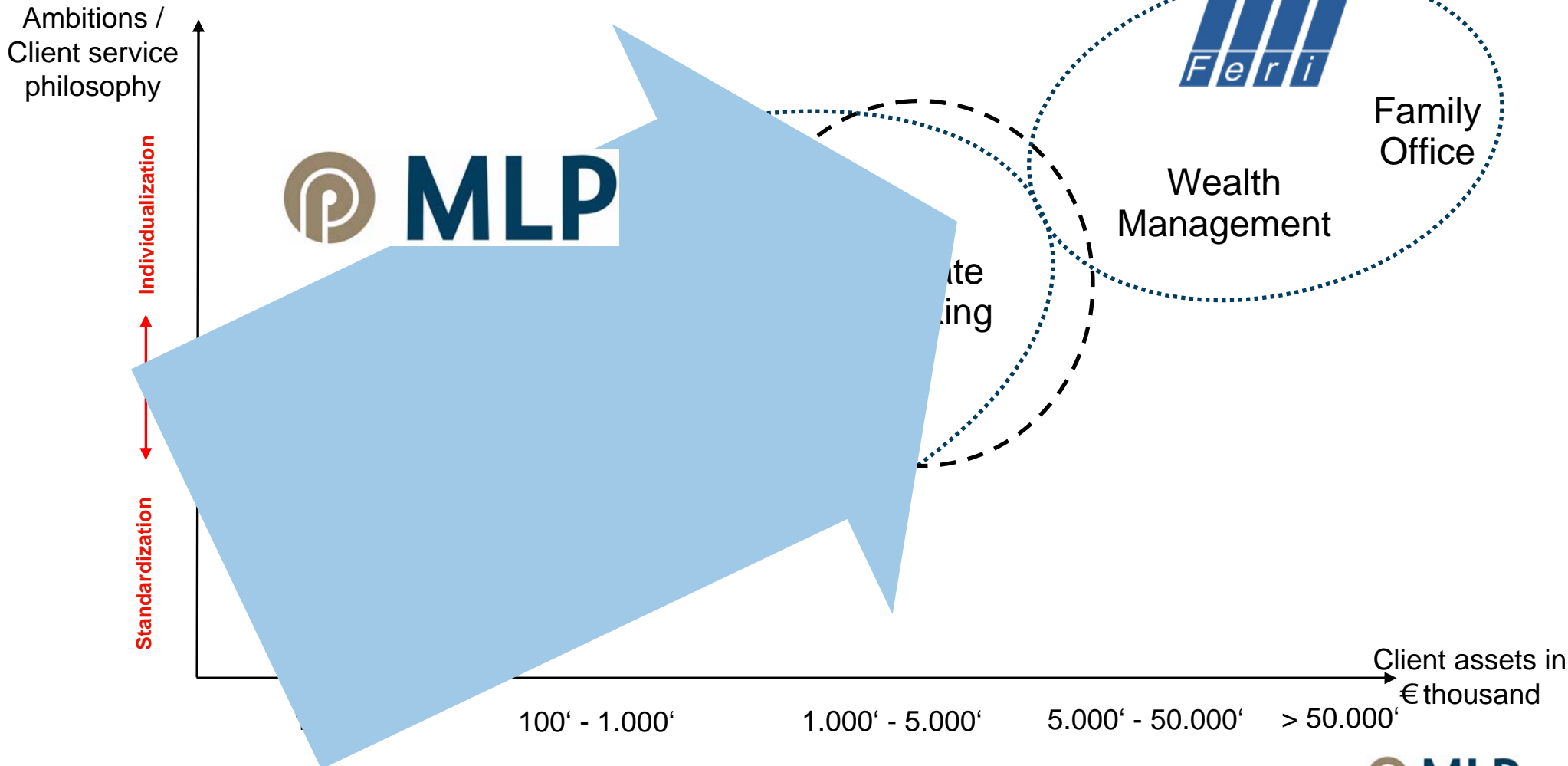
MLP and Feri – Shared goals and visions

New dimension in independence creates sustained growth perspectives

- Clear vision of future joint market opportunities
- Shared understanding of quality and independence, free of product interests (“trusted advisor”)
- Concentration on client target groups with a high degree of homogeneity and complementarity
- Focus on growing market of private old age provisions and high-classed wealth management

Joint effort to tap market opportunities

Increase in client penetration through transfer of know-how



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