

Q1 2007 Results

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Overview

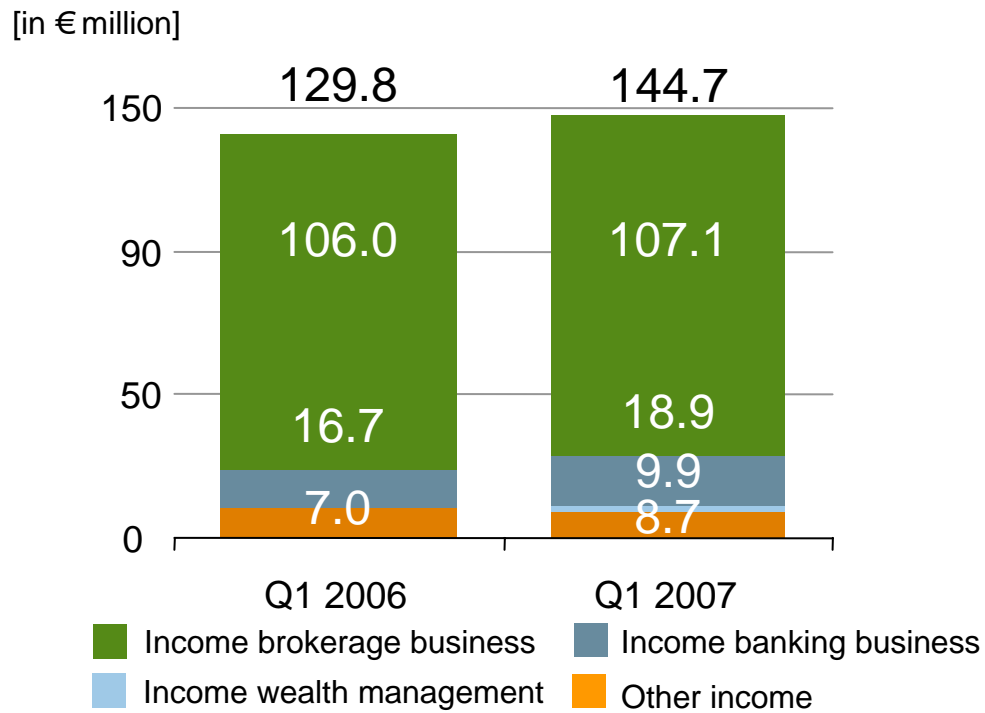
- Highlights Q1 2007
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- Clients and consultants
- Summary and outlook

Highlights Q1 2007

- Integrated sales approach further strengthened
 - MLP clients can withdraw cash free of charge worldwide with MLP credit card
 - Brokerage of certificates and bonds
- Occupational pension provision business contributed around 8 % to total new business volume in pension provisions
- Total income + 11 %
- EBIT + 34 %

Total income increased

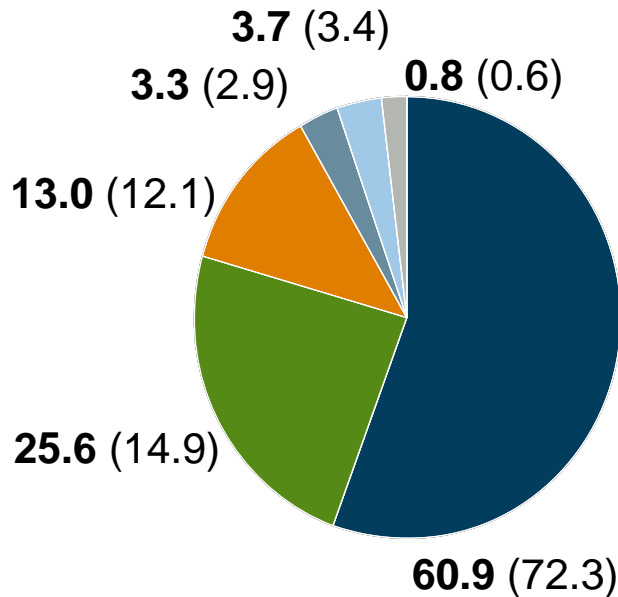
Total income



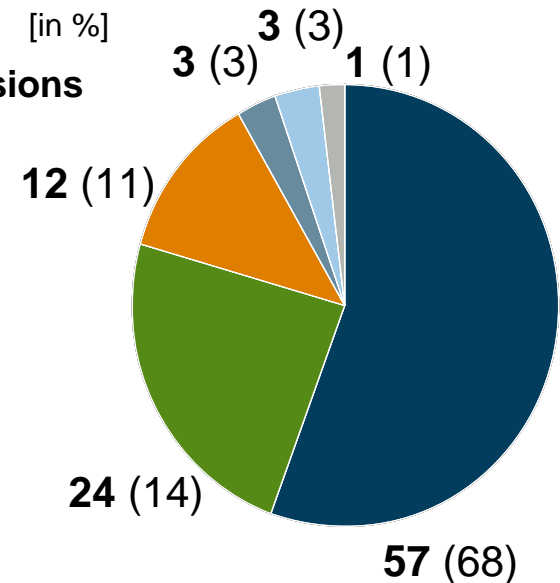
Brokerage business at previous year's level

Income from brokerage business, Q1 2007 (Q1 2006): € 107.1m (€ 106.0m)

[in € million]



[in %]



Clear profit increase

Continuing operations

Income statement

[in € m]	Q1 2006	Q1 2007
Total income	129.8	144.7
EBIT	12.5	16.7
Finance cost	2.0	0.5
EBT	14.5	17.1
Taxes	-6.0	-7.2
Net profit	8.5	9.9
EPS in €	0.08	0.10

- Total income + 11%
- EBIT + 34 %
- Net profit + 16 %

High margin in the consulting and sales segment

Segment reporting

[in €m]	Q1 2006	Q1 2007
Consulting and sales segment		
Segment income	109.9	111.4
EBIT	13.6	13.4
EBIT margin (Germany) in %	13.5	14.8
EBIT foreign operations	-0.7	-2.5
New business		
Old-age provision (in € bln.)	1.6	0.9
Health insurance	16.5	14.6
Loans and mortgages	304	306
Funds under management (in € bln.)	10.8*	10.8
Banking segment		
Segment income	16.7	18.9
EBIT	1.5	1.7
Wealth management segment		
Segment income	-	9.9
EBIT	-	1.4

* as at 31/12/06

Strong balance sheet

MLP Group assets

[in € m]	31/12/06	31/03/07
Intangible assets	186.8	180.5
Property, plant and equipment	89.1	87.8
Investment property	15.1	15.0
Deferred tax assets	0.2	0.6
Receivables from banking business	606.4	653.8
Financial assets	49.9	87.4
Tax refund claims	21.1	7.7
Receivables and other assets	177.1	90.2
Cash and cash equivalents	120.5	110.2
Non-current assets held for sale	-	7.5
	1,266.1	1,240.7

Equity ratio increased

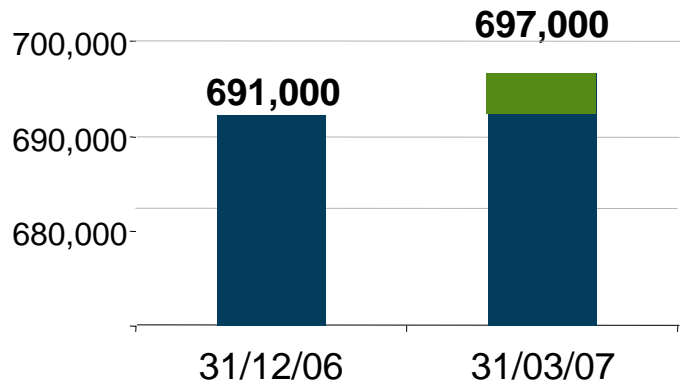
MLP Group liabilities and shareholders' equity

[in € m]	31/12/06	31/03/07
Equity attributable to		
MLP AG shareholders	323.4	331.9
Minority interest	0.1	0.1
Total shareholders' equity	323.4	332.0
Other provisions	33.9	30.3
Deferred tax liabilities	19.6	20.5
Liabilities due to banking business	599.7	640.5
Tax liabilities	7.6	9.4
Other liabilities	281.9	206.7
Liabilities held for sale	-	1.4
	1,266.1	1,240.7

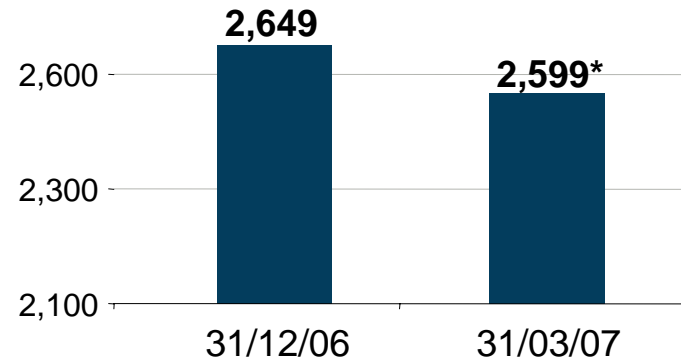
Clients and consultants

Consulting and sales segment

Clients

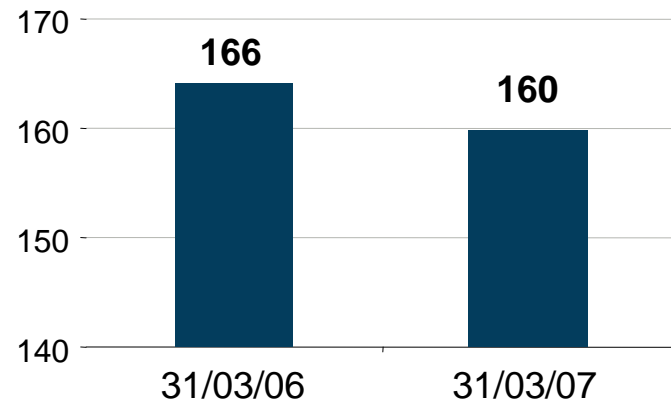


Consultants

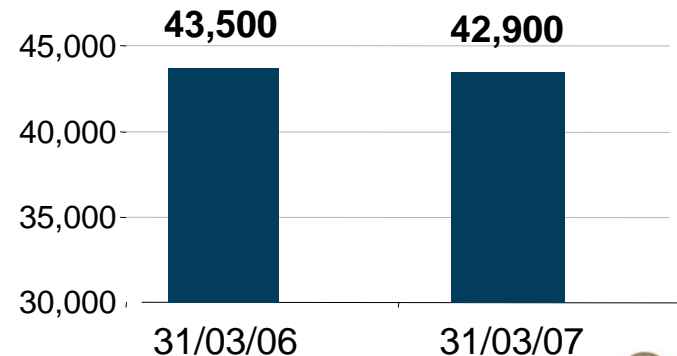


* Structural changes led to deferments of new appointments; by April 1st MLP had already surpassed the level of December 2006

Revenue per client (€)



Revenue per consultant (€)



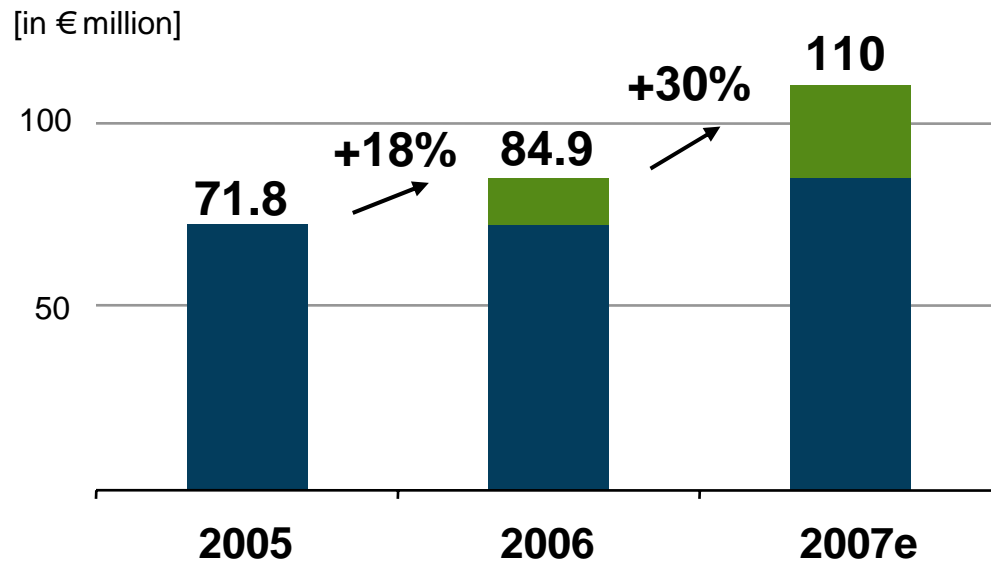
Summary and outlook

- Q1 2007: Successful start in FY 2007
- Unique new business start-up package for new consultants will positively impact the number of consultants
- Clear focus on acquisition of new consultants and clients
- Launch of new wealth management concepts with clear USPs in Q2

Outlook reiterated

Forecast 2007

EBIT guidance



Outlook reiterated: Wealth management becomes more important

Medium-term planning

	2007	Medium-term
Old-age pension provisions income	↗	↗
Wealth management income	↗	↗
Health insurance income	↘	↗
Number of consultants	3,000	Steady growth

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