

Success factor: independence

MLP Analyst Conference on financial statements 2006

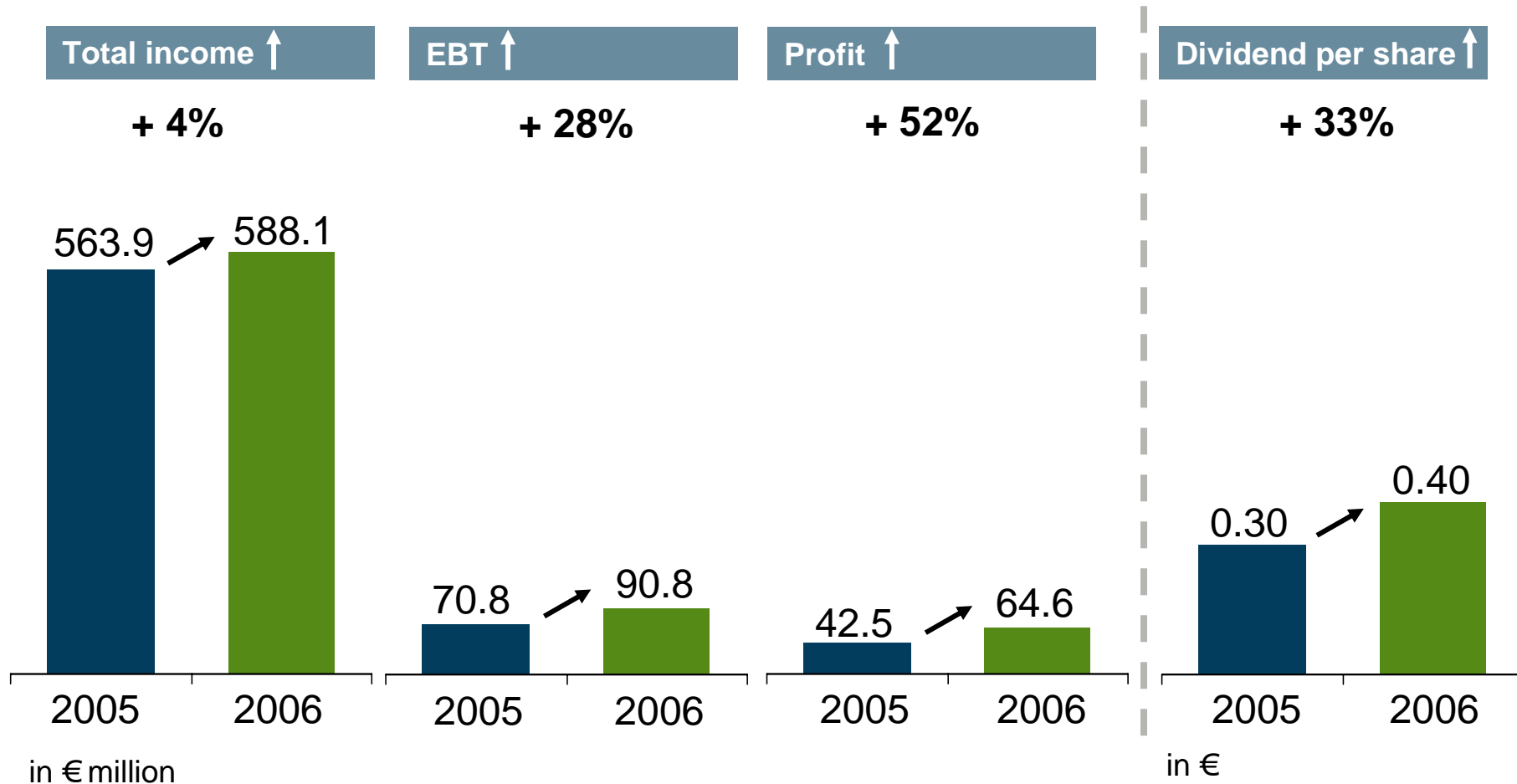
Frankfurt, 27 March 2007

Overview

- Highlights 2006
- Details regarding financial year 2006/Forecast
- MLP's market position
- MLP's further strategic development
- Summary

Clear earnings growth

Key figures 2006

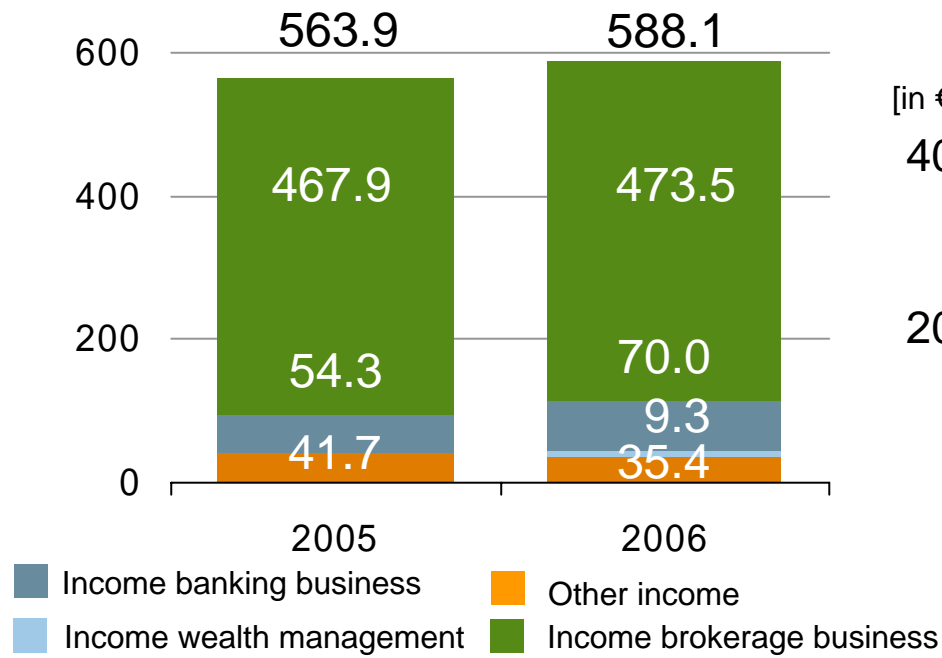


Dynamic growth in Q4

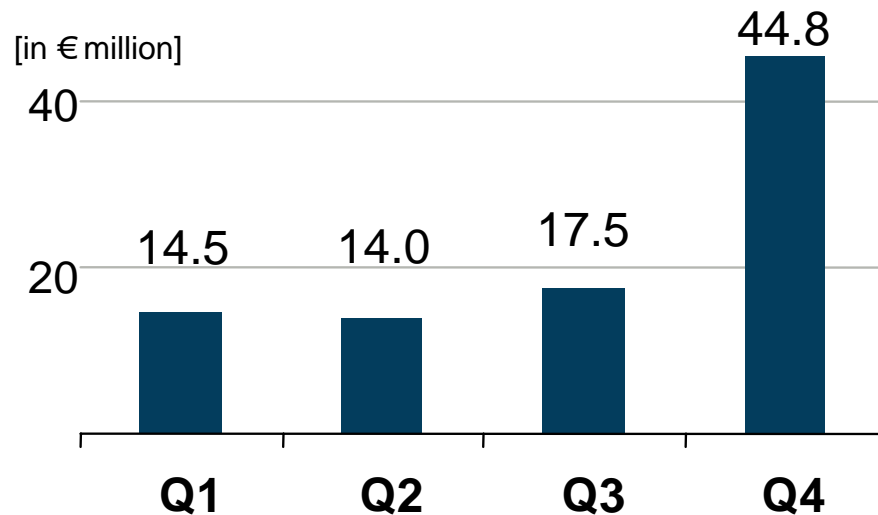
Total income

EBT during the course of the year

[in € million]



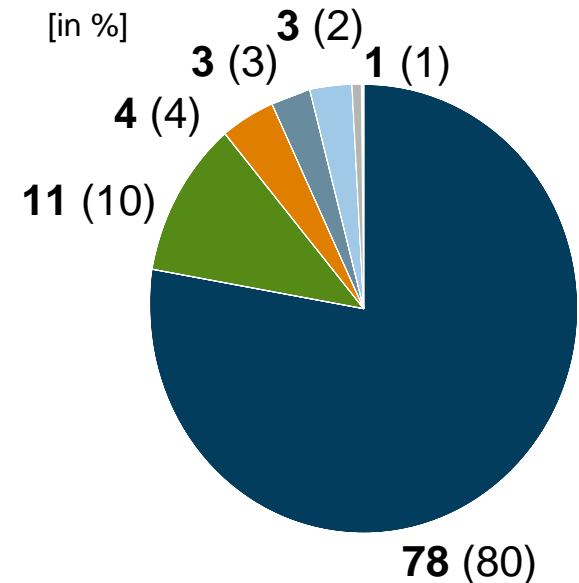
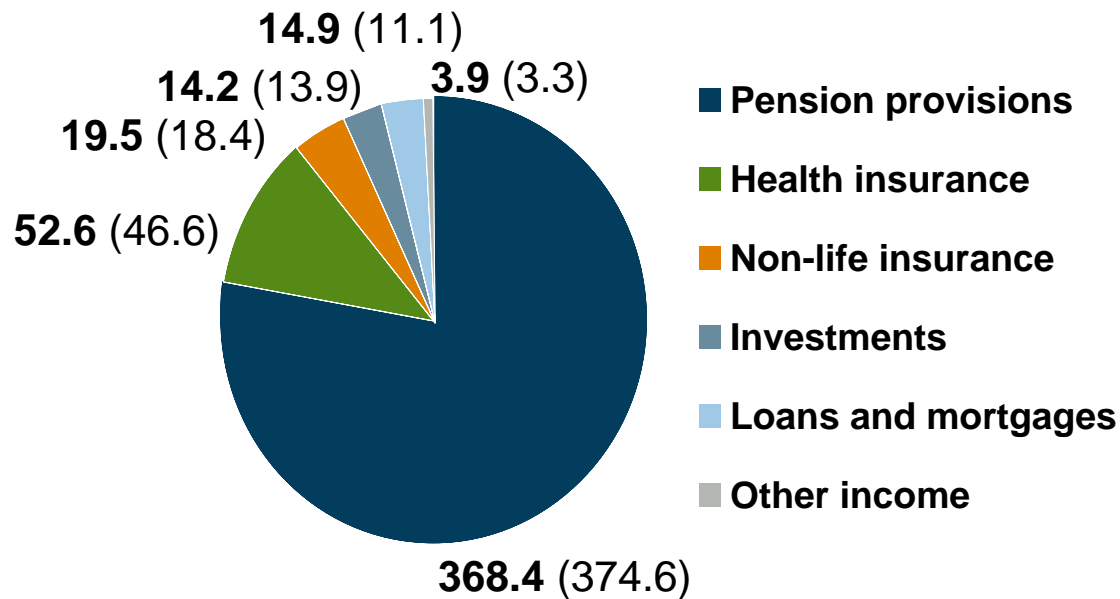
[in € million]



Strong focus on old-age pension provisions

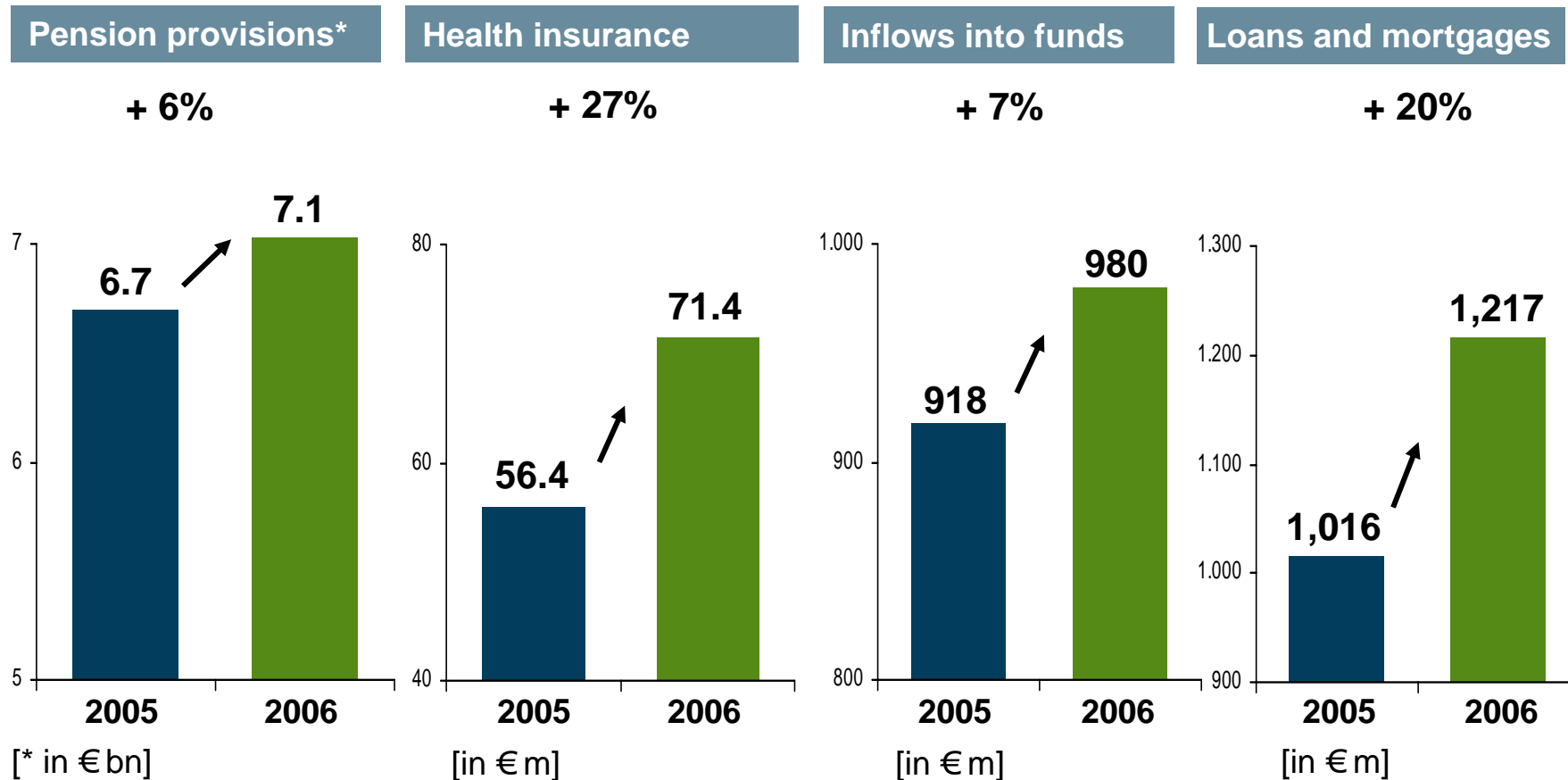
Income from brokerage business, 2006 (2005): € 473.5m (€ 467.9m)

[in € million]



New business increases across the board

Integral consulting approach



Clear profit increase in 2006

Continuing operations

Income statement

[in € m]	2005	2006
Total income	563.9	588.1
EBIT	71.8	84.9
Finance cost	-1.0	5.9
EBT	70.8	90.8
Taxes	-28.3	-26.2
Net profit	42.5	64.6
EPS in €	0.39	0.62

- Total income + 4%
- EBT + 28%
- Net profit + 52%

High level EBIT margin sustained

Segment reporting

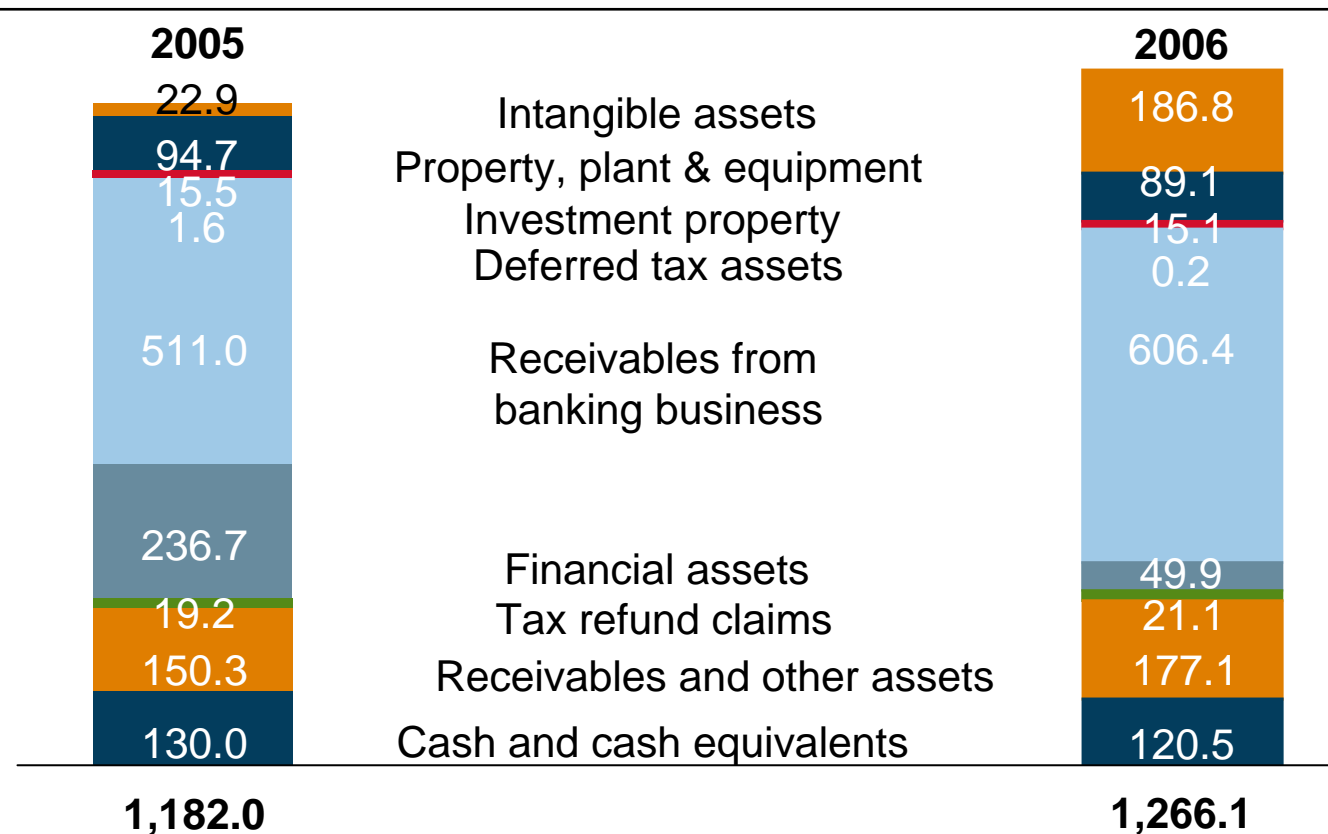
[in € m]	2005	2006
Consulting and sales segment		
Segment income*	479.1	493.1
EBT*	67.8	85.0
EBT foreign operations*	-5.7	-6.2
EBIT margin	15.3	17.0
Banking segment		
Segment income	54.9	70.1
EBT	7.6	8.5
Wealth management segment		
Segment income	-	9.3
EBT	-	2.3

*excluding Switzerland

- EBIT margin in consulting and sales segment increases significantly
- Positive income development in foreign operations
- New wealth management segment reflects developments at Feri

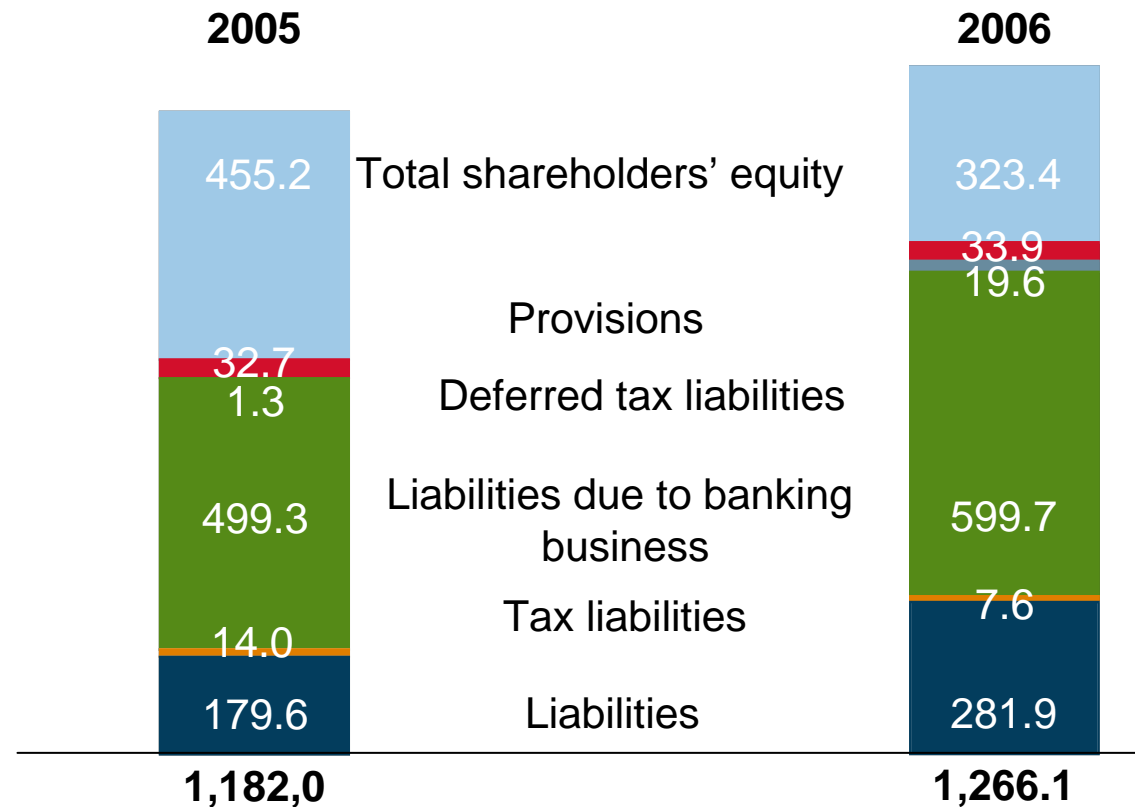
Major changes result from share buybacks, dividends and Feri acquisition

MLP Group assets



Capital management through share buyback programme

MLP Group liabilities and shareholders' equity



Cash flow from operating activities improved significantly

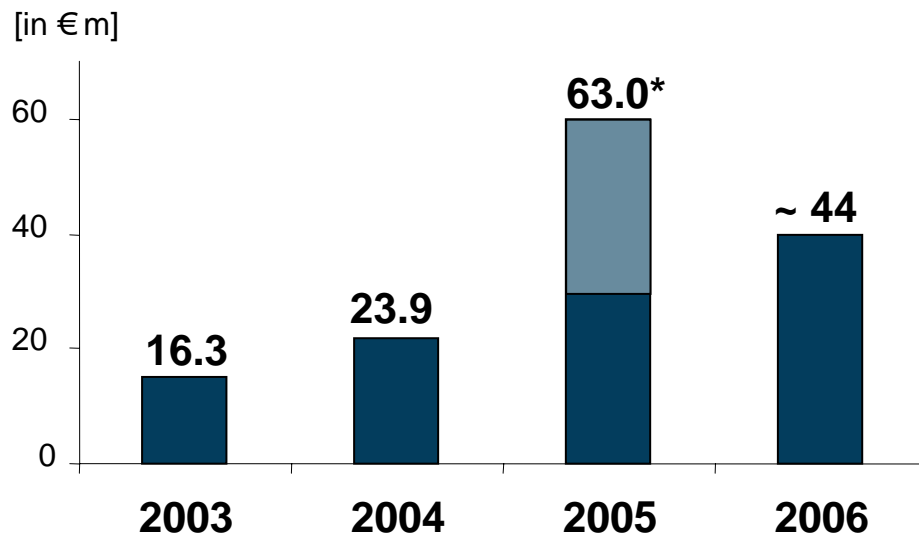
Cash flow from continuing operations

[in € m]	2005	2006
Cash and cash equivalents at beginning of period	164.7	327.8
Cash flow from operating activities	-49.4	87.9
Cash flow from investing activities	-10.0	-88.2
Cash flow from financing activities	-57.7	-204.0
Cash and cash equivalents at end of period without profit from sale of discontinued operations	47.6	123.5
Inflow/outflow of funds from sale of discontinued operations	280.2	-3.0
Cash and cash equivalents at end of period	327.8	120.5

Approx. €211m returned to shareholders

Dividend, extra dividend and share buyback programme

Dividend payments



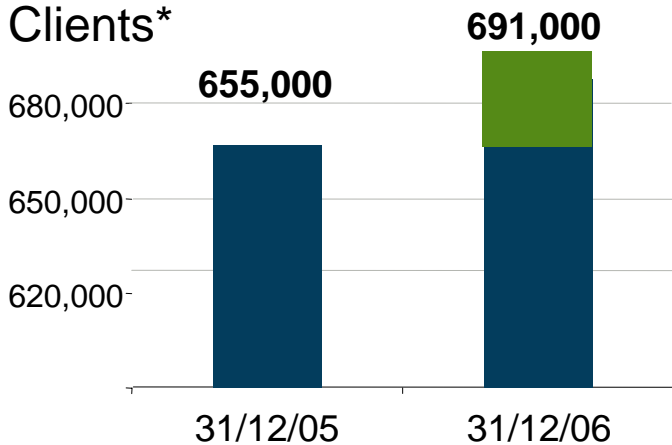
- Share buybacks € 147.6m
- Dividends € 31.5m
- Extra dividends € 31.5m
- Proposed dividend for 2006 € 0.40 (0.30) per share
- Payout ratio 68%

* Covers regular dividend payments of €31.5m and extra dividend payments of €31.5m

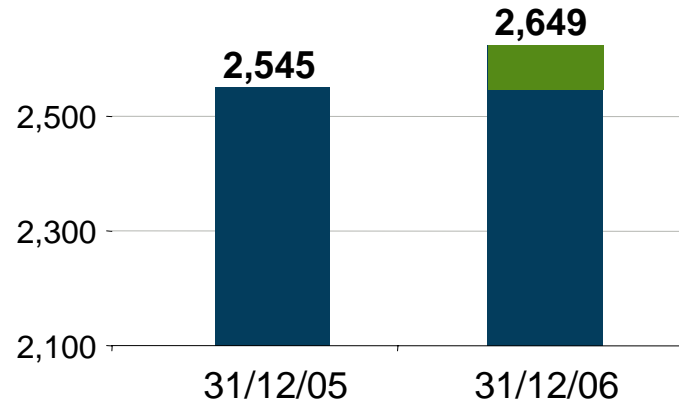
Client and consultant numbers increase

Consulting and sales segment

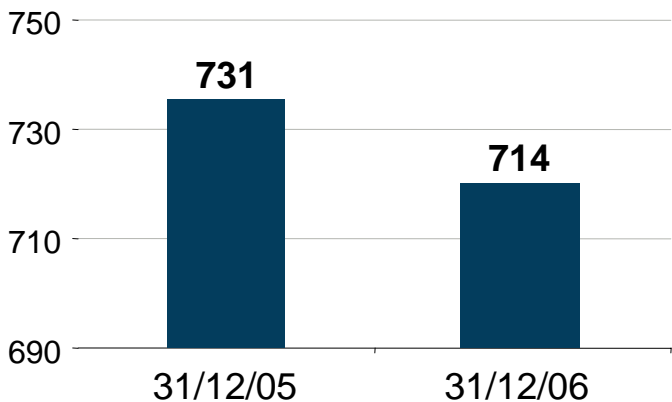
Clients*



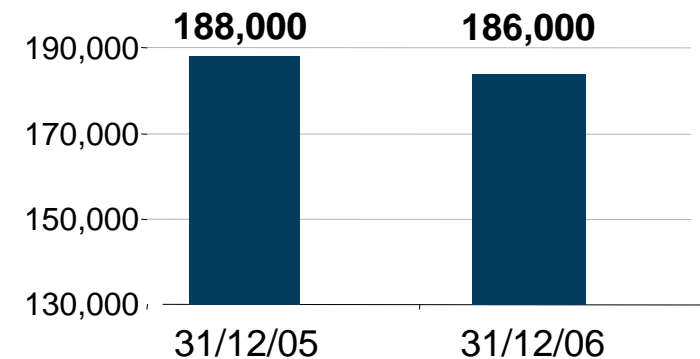
Consultants*



Revenue per client (€)*



Revenue per consultant (€)*

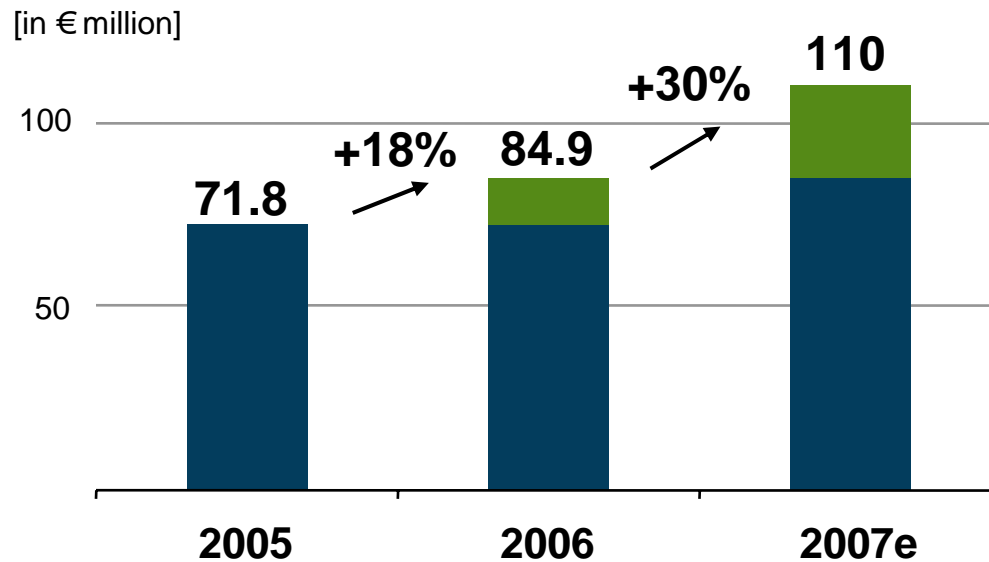


* excluding Switzerland

Outlook: EBIT up by 30%

Forecast 2007

EBIT guidance



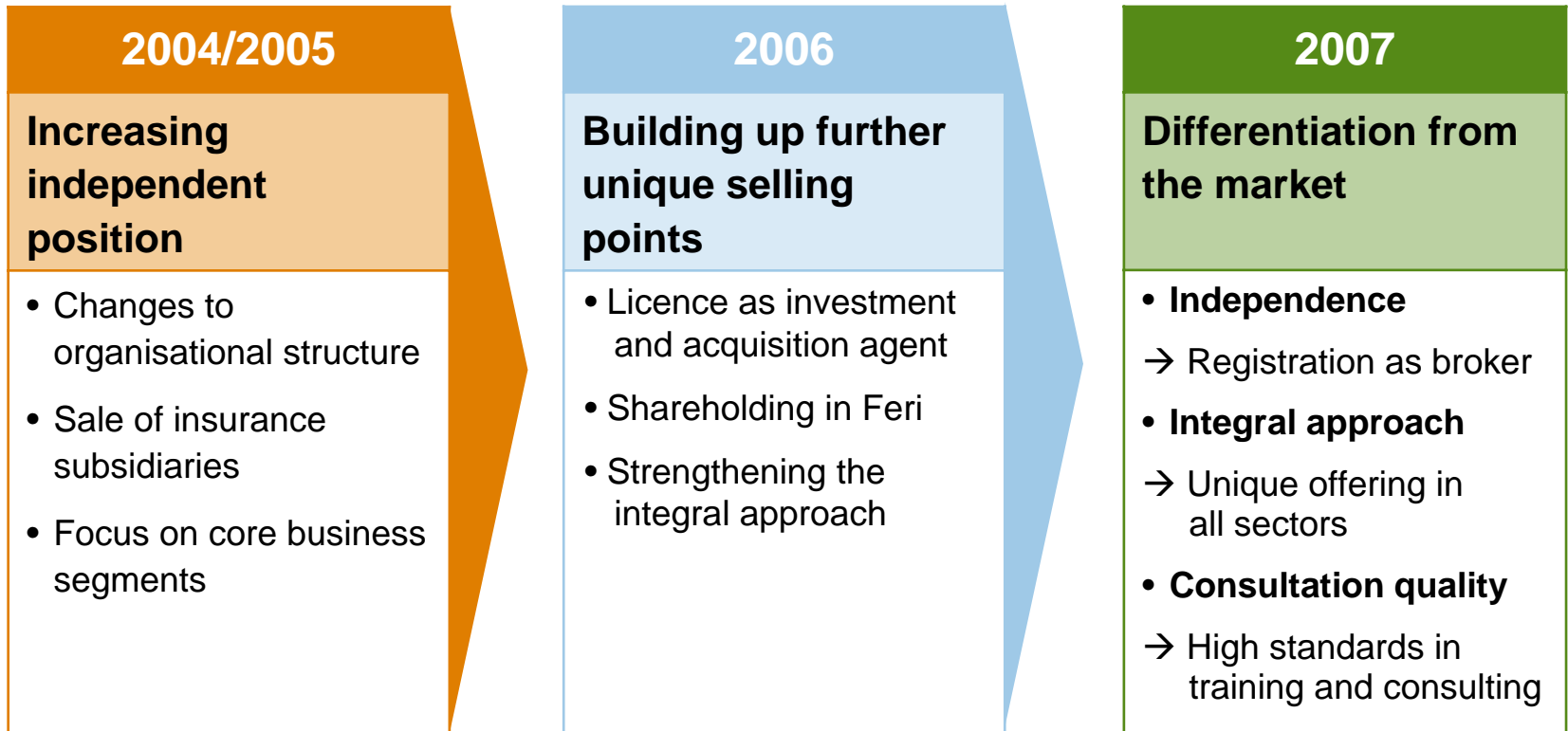
Outlook: Wealth management becomes more important

Medium-term planning

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

Unique market positioning

3 phases to further differentiation

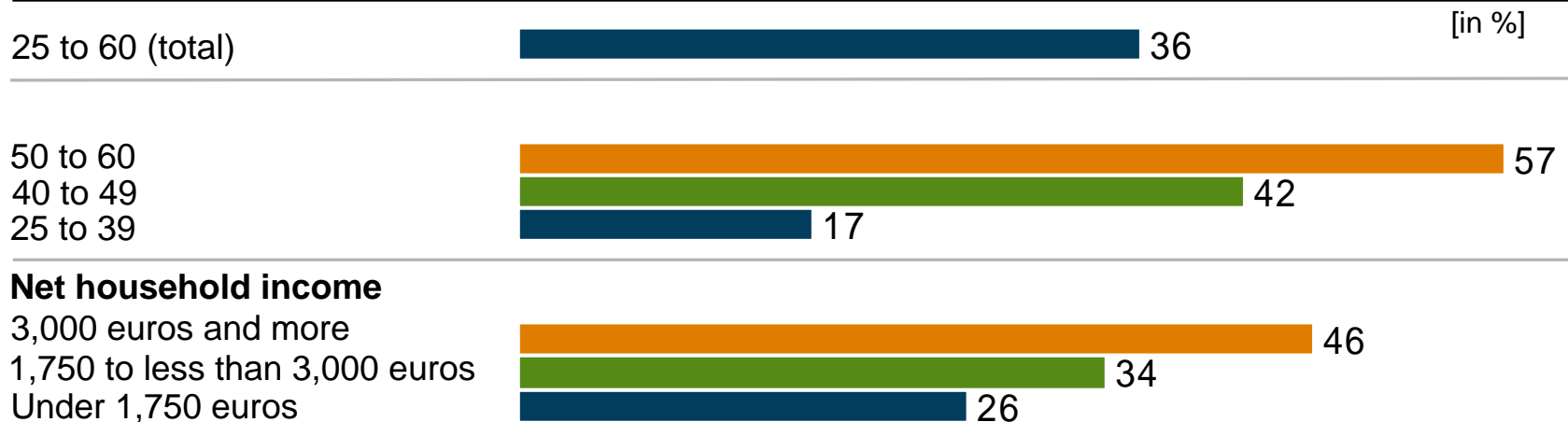


→ MLP has **clear unique selling points**

Underestimated provision requirements

The growth driver “pension provisions”

The following age-groups have already worked out their approximate disposable pension income ...



Source: GDV Eigenvorsorge-Report, March 2006.

- High provision requirements in all levels of society
- High complexity demands qualified consulting

Feri – The ideal partner for MLP

Core data and reasons for expanding wealth management segment

Wealth management segment expansion – a logical step

- Enormous **potential** within existing MLP client base
- Wealth management offers **high revenue potential** especially among the over 40's
- MLP Bank as **service platform** specialising in client needs

Feri – the ideal partner for MLP

- High **competence** and high **know-how**
- Strong **brand awareness** and reputation
- Joint **assets under management / control** of € 10.8 bn
- Continuation of **successful business model**
- Partners maintain holding in company

Targeted wealth management business expansion

Sales and marketing approach

- Launch of new concepts with clear USPs in Q2
- Exhaustion of joint market potentials with Feri
- Intensive application of German Banking Act Licence (KWG-Lizenz)
 - Over 300 authorised consultants
 - Additional offering covers closed funds, individual wealth management, bonds and certificates
 - New software for portfolio optimisation

Positive developments for occupational pension provision business

Occupational pension provision

- MLP also has clear USPs in the occupational pension provision business
- Number of authorised consultants has increased to some 800
- Approx. 60 new mandates in the complex occupational pension schemes business (> 50 employees)
- Over 1,000 new mandates in the simple occupational pension schemes business (< 50 employees)
- Occupational pension provision business contributes around 5% to MLP's total new business volume in pension provisions, upward trend

Focus on client and consultant growth

Growth drivers

- Unique new business start-up package for new consultants
 - Attractive target group
 - Top-rate education
 - Above-average income perspectives
- Introduction of basic salaries for new consultants increases attractiveness
- Clear focus on new client acquisition
- Targeted foundation of new branch offices

Summary

- Independence becomes much more significant under new framework conditions
- MLP sets benchmark for product selection and documentation
- Wealth management will become a further core competency alongside old-age and health provisions
- Focus on acquisition of new consultants and clients

Success factor: independence

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