

MLP analyst conference on financial statements 2006

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Overview

- Highlights 2005
- Details concerning the financial year 2005 / forecast
- Framework conditions and market position
- Development of the strategic growth areas
- Summary

Highlights 2005

- High adaptability to radically changed framework conditions
 - Extensive training campaign
 - Client-oriented consulting and product selection
 - Rapid and sustained entry into “three-layer model”
 - 40 percent market share for basic pensions (“Rürup”)
- Successful sale of the insurance subsidiaries
 - Important strategic step
 - Clear focus on the core competence area consulting

Key figures 2005

MLP Group

EBT*	€119.9 mln.	+ 38%
Net profit*	€74.3 mln.	+ 48%
Earnings per share	€1.84	+ > 100%
Dividend	€0.60	+ > 100%

- Operative strength in the upheaval year 2005
- Attractive shareholder participation in the group result

* before disposal gain

Strong profit growth

MLP Group

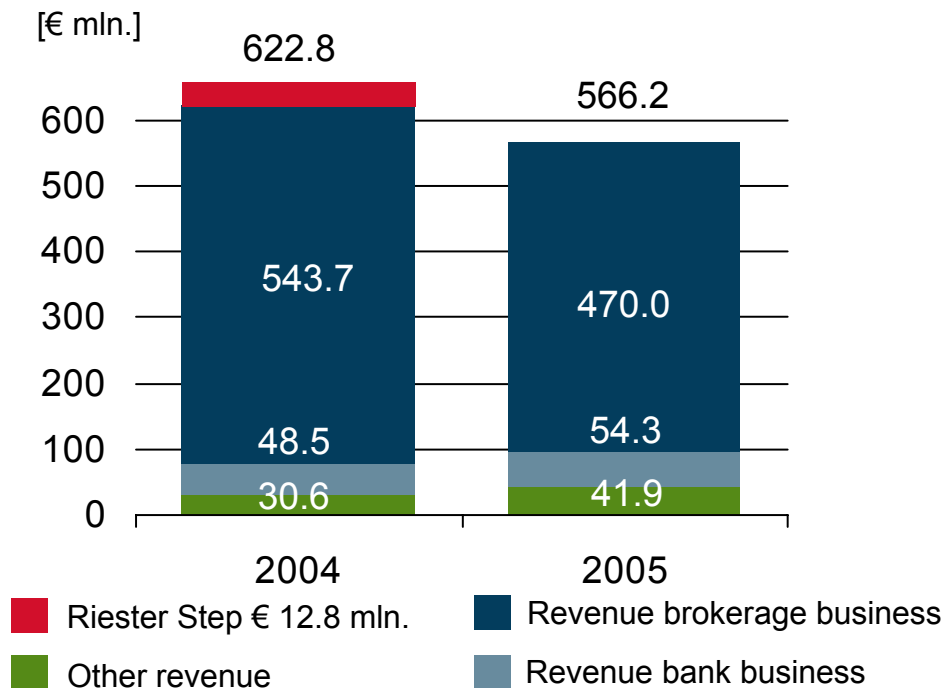
in €mln.	2005	2004	Change
Continuing operations			
Total revenue	566.2	622.8	-9%
EBIT	69.7	88.3	-21%
Financial result	-1.0	-10.7	+ 91%
EBT	68.7	77.6	-11%
Taxes	-28.3	-34.7	+18%
Net profit	40.4	43.0	-6%
Discontinued operations *			
EBT (without disposal gain)	51.2	9.0	+ >100%
Operating result (without disposal gain)	33.9	7.3	+ >100%
Disposal gain	125.4	0	-
Overall result	159.3	7.3	+ >100%
MLP Group			
EBT (without disposal gain)	119.9	86.6	+ 38%
Group result (overall)	199.7	50.3	+ >100%
EPS in €	1.84	0.46	+ >100%

* up to deconsolidation

Core business developed as planned

Continuing operations

Total revenue

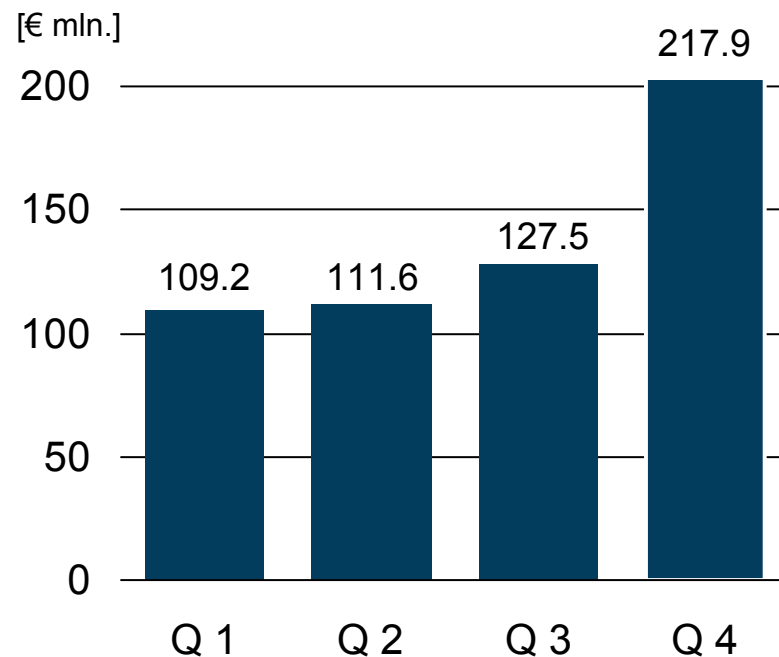


- Favourable business development compared to the overall industry
- Total revenue down by only 9%

Rapid and successful adjustment to a new product world

Continuing operations

Total revenue development during the year 2005



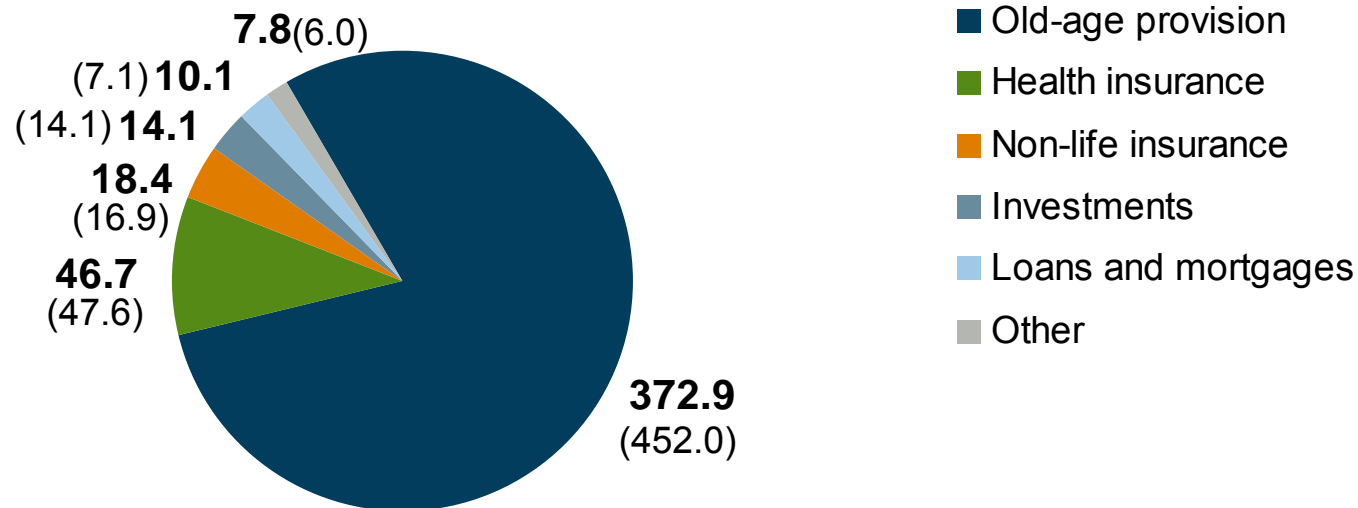
- Q1 and Q2 were significantly influenced by training measures
- Strong Q3: 5% yoy growth in total revenue
- Q4 was by far the strongest quarter

Revenue from pension provision continues at a high level

Continuing operations

Revenue from brokerage business, 2005 (2004): € 470.0 mln. (€ 543.7 mln.)

[€ mln.]



Ongoing cost control

MLP Group

Expenses

in €mln.	2005	2004	Change
Expenses for brokerage business	223.0	248.5	-10.3 %
Expenses for banking business	14.1	11.5	22.6 %
Personnel expenses	75.9	66.7	13.8 %
Depreciation	19.9	18.2	9.3 %
Operating expenses	163.6	189.5	-13.7 %
Total	496.5	534.4	-7.1 %

- Overall expenditure falls by 7 percent
- Expansion of the occupational pensions area and further sales support leads to rising personnel costs
- Lower operating expenses mainly due to discontinuation of restructuring costs

EBIT margin continues at a high level

Consulting and sales segment and banking segment

in € mln.	2005	2004	Change
Consulting and sales segment			
Segment revenue	481.2	551.6	-13%
Earnings before taxes (EBT)	66.0	90.7	-27%
New business			
Old-age provision (in € bln.)	6.7	11.2	-40%
Health insurance	56.4	60.4	-7%
Loans and mortgages	1,016.1	806.4	+26%
Inflows into funds	917.9	575.0	+60%
Funds under management (in € bln) *	2.9	2.6	+12%
EBT foreign operations	-8.0	-9.4	+15%
EBIT margin (adjusted) **	17%	20%	
Banking segment			
Segment revenue	54.9	49.5	+11%
Earnings before taxes (EBT)	7.6	7.8	-3%

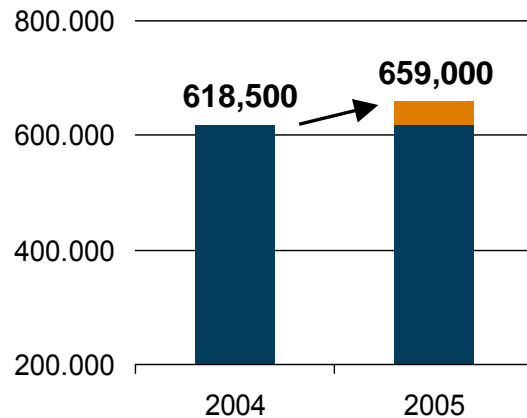
* Without managed assets of the former MLP Lebensversicherung AG

** Without foreign operations

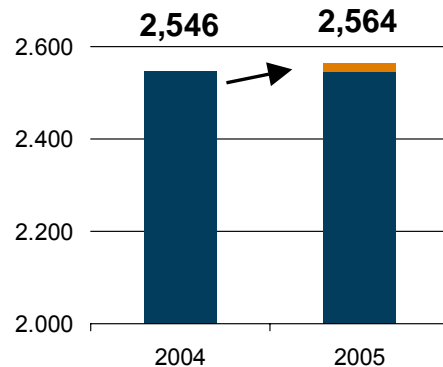
Continued top figures regarding revenue per consultant

Consulting and sales segment

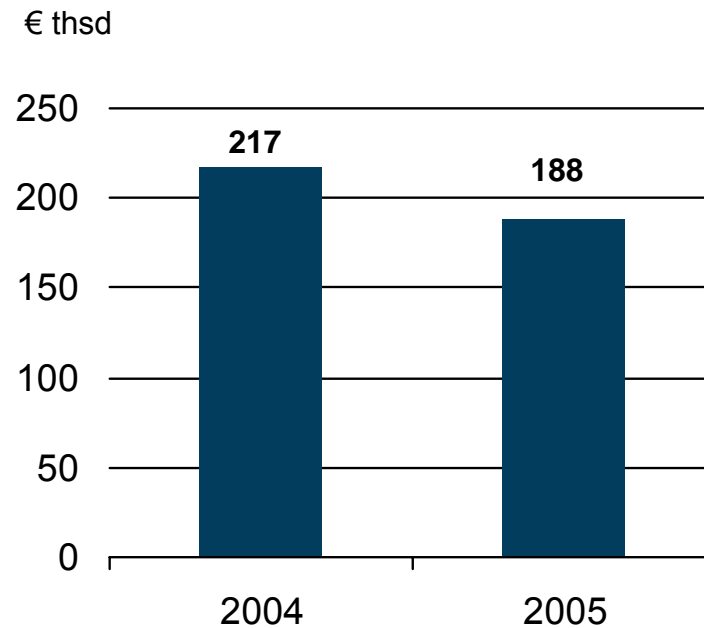
Clients



Consultants



Revenue per consultant



Balance sheet further strengthened

Balance sheet - MLP Group

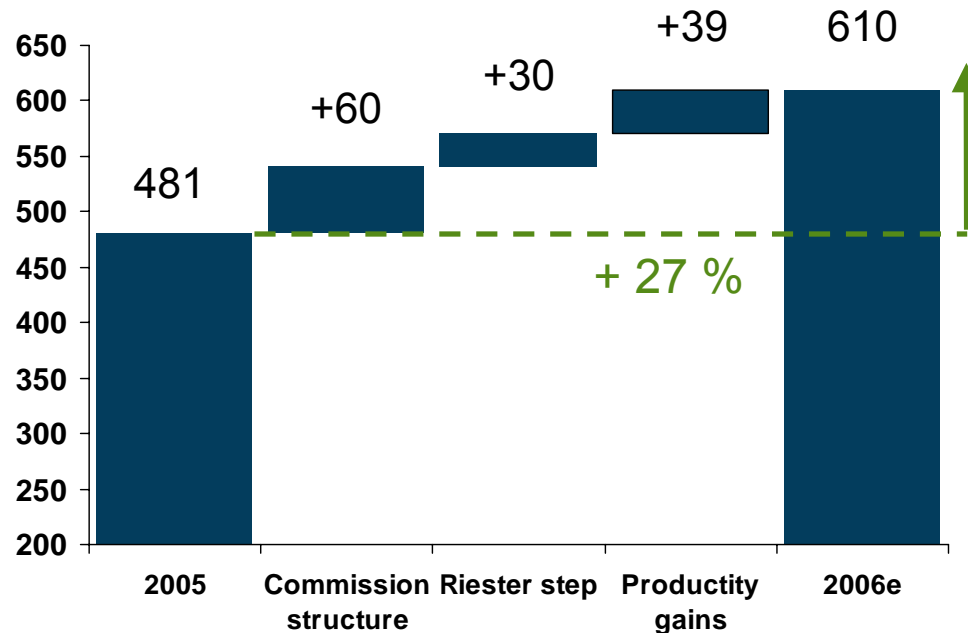
- Liquid funds totalling € 330 mln.
- Equity ratio rises to 39 % (9%)
- Return on equity (adjusted) raised significantly to 23% (17%)
- Cash usage of sales proceeds
 - Termination of factoring agreements of around € 120 mln.
 - Share buyback programme
 - Dividend of € 0.30 per share
 - Extra dividend of € 0.30 per share

2006: Significant increase in revenue

Consulting and sales segment

Revenue (Consulting and sales segment)

[€ mln].

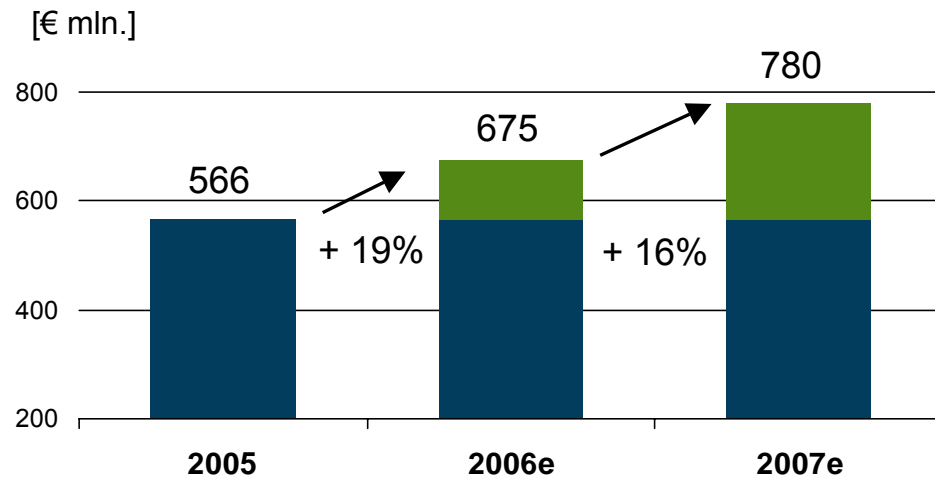


- Growth factors:
 - Changed commission structure
 - “Riester” step
 - Productivity improvements

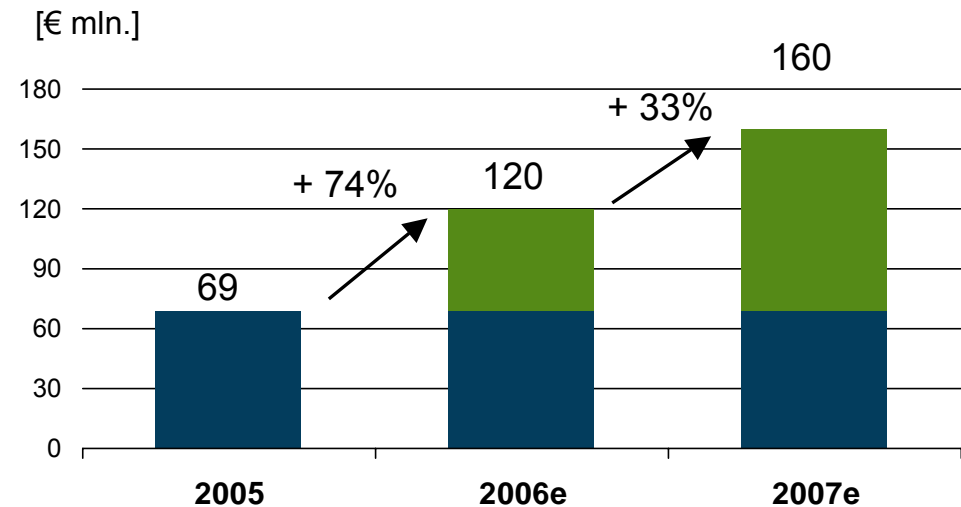
Significant revenue and earnings growth planned

Forecast for the MLP continuing operations

Total revenue



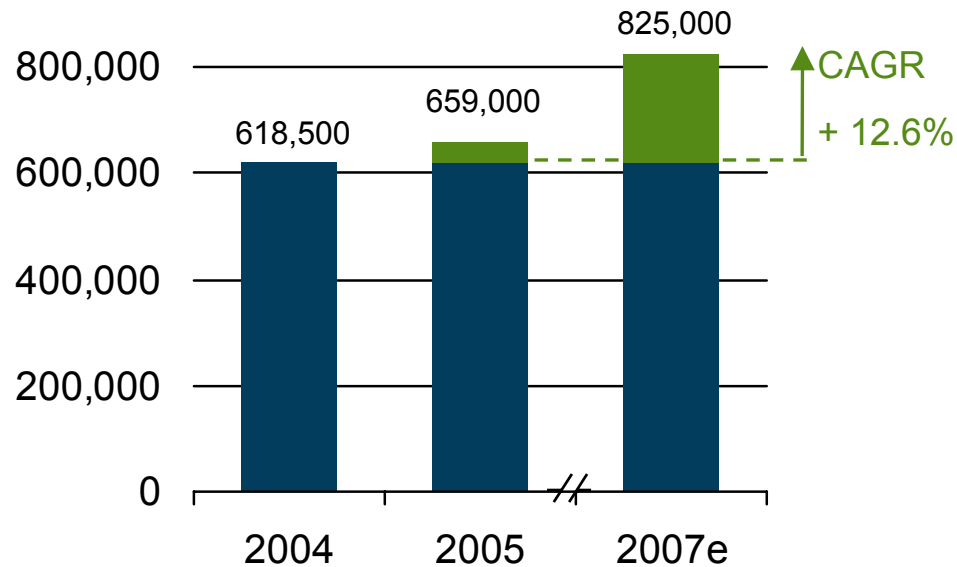
EBT



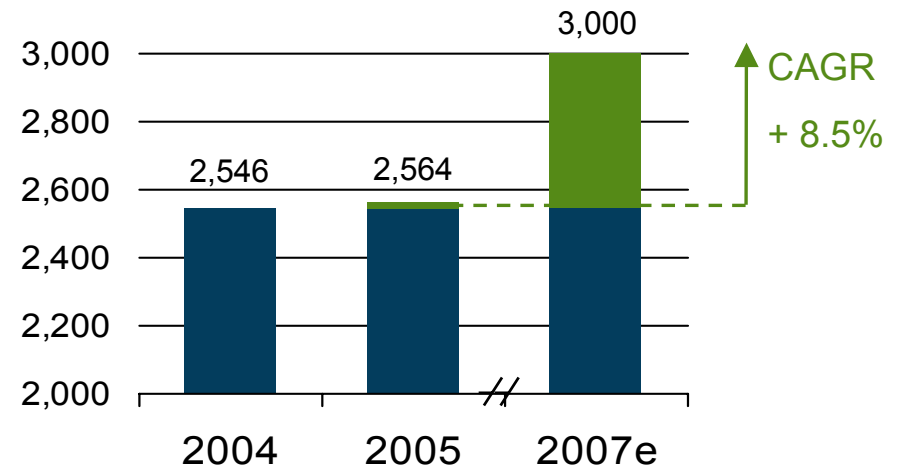
Consultant and client growth in focus

Forecast up to 2007

Clients



Consultants



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

Strengthening of foreign operations

Introduction of important strategic steps

- Discontinuance of the operative business in Switzerland, focus on existing clients
- Targeted strengthening of the management in Great Britain
- Management change in Austria
- Targeted expansion in Spain and the Netherlands

The strategic growth areas

- Concerted full utilisation of the potential within the occupational pensions sector
- Targeted expansion of MLP Private Wealth Management

Implementation phase in occupational pensions is proceeding according to plan

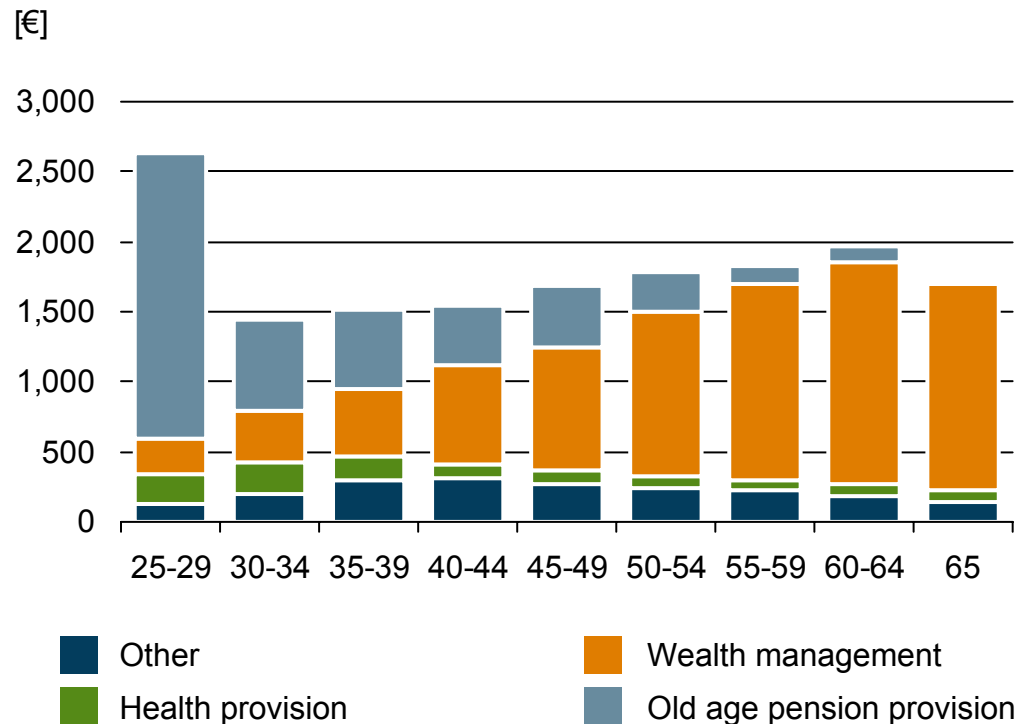
Occupational pension provision: concerted full utilisation of the potential

- Build-up process in occupational pensions successfully completed
- Specialised consultants for all sizes of company
- All means of implementation are covered
- Complex occupational pension schemes (> 50 employees): around 200 assignments, of which, 50 newly acquired in 2005
- Simple occupational pension schemes (\leq 50 employees): over 1,000 clients, of which, several hundred newly acquired in 2005
- Universally high penetration levels

Increasing value creation potential

MLP Private Wealth Management

Potential sales revenue MLP Finanzdienstleistungen AG per year and client







- Doubling of the number of aged 40+ MLP clients within 5 years
- Wealth management takes on greater importance with advancing age
- Further increase and diversify assets through intelligent concepts

Attractive market environment in wealth management

MLP fulfils the crucial criteria for successful relationships with clients

Criteria for successful relationships with clients (extract)

Criteria	1	3	5	
Quality of service				4.7
Consistency of service				4.7
Investment performance/Track record				3.8
Specific expertise of client managers				3.7

1 = lowest significance; 5 = highest significance

- Germany has over 25% of all the wealthy people in Europe and is the largest private banking market in Europe
- Over 4 million clients with financial investment assets > € 100,000
- Forecasted annual growth of financial assets of +6%

MLP FDL receives brokerage licence – a strategically crucial step

Targeted expansion of MLP Private Wealth Management

- German Financial Supervisory Authority (BaFin) grants MLP Finanzdienstleistungen AG a licence for investment and contract brokerage in accordance with § 34 of the German Banking Law (KWG)
 - MLP is the first large independent financial adviser to be allowed to offer the full spectrum of financial investment products
 - Individualised wealth management through the MLP consultant
 - Licensing process for MLP consultants in order to ensure the maintenance of high quality standards

Summary

- MLP has a unique and very successful business model
 - High quality of consulting
 - Clear focus on customer needs
 - Independence
- Market environment is promising
 - Mega-trend: private old-age and healthcare provision
 - Increasing demands on IFAs
- Increasing company value through qualitative growth
 - Focus on client and consultant growth
 - Targets for 2007 confirmed

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