

Q2 and H1 2006 Results

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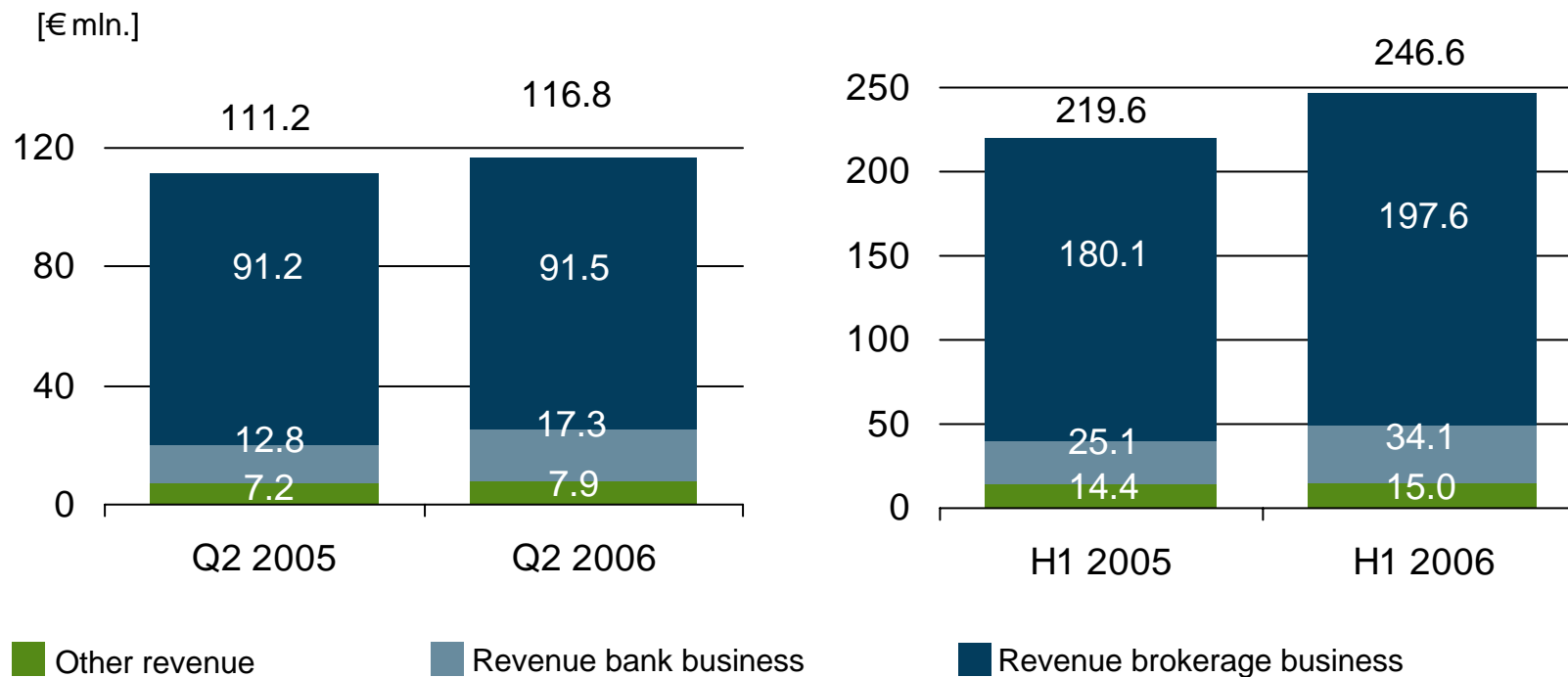
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Business highlights Q2 2006

- Revenue and earnings exceed previous year's level
- Strong performance in the health insurance business segment
- Performance in the pension provision business segment did not meet expectations for Q2
- Major step for the expansion of MLP Wealth Management:
 - Close cooperation with Feri Finance AG across all fields of private and institutional wealth management
 - MLP clients gain access to the complete know-how of Germany's leading independent wealth management company
 - Development of innovative investment concepts
 - MLP to consider acquisition of an equity stake in Feri

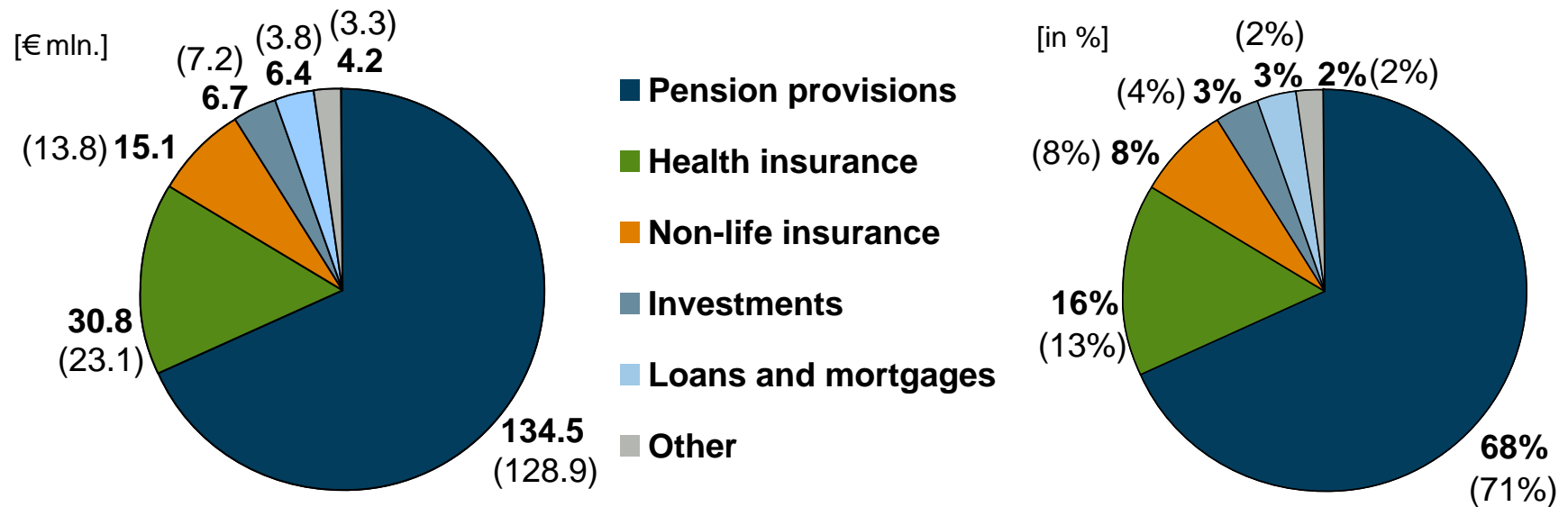
Mixed revenue development

Total revenue



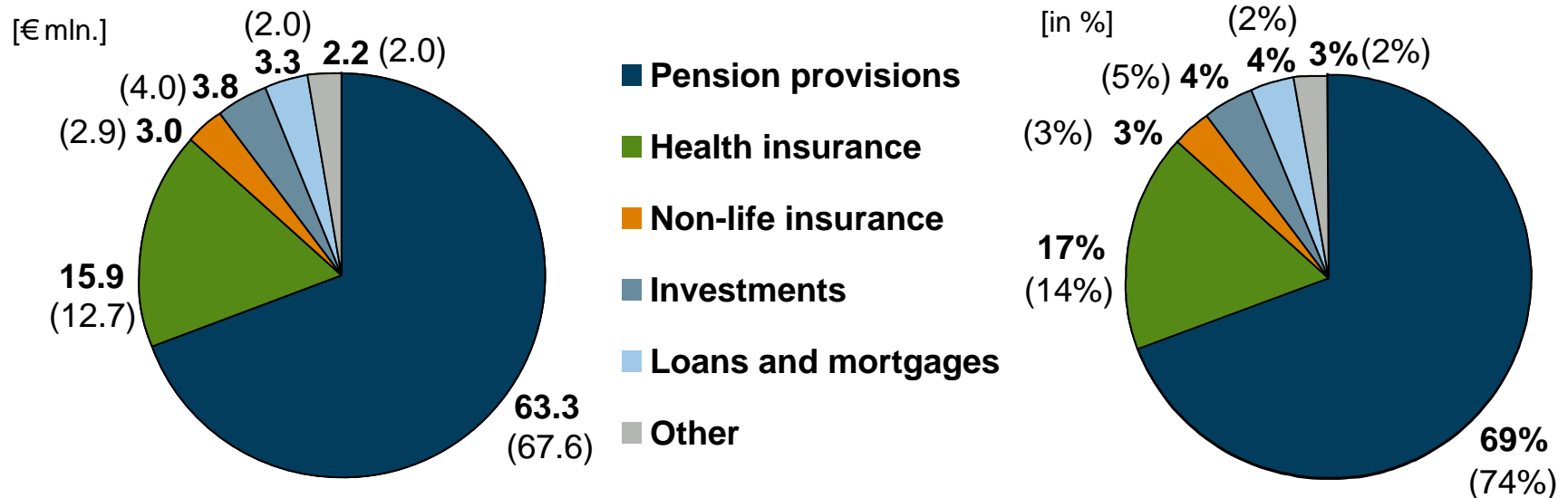
H1 2006: Strong performance in health insurance business segment

Revenue from brokerage business, H1 06 (H1 05): € 197.6 mln. (€ 180.1 mln.)



Q2 2006: Performance in the pension provisions business segment did not meet expectations

Revenue from brokerage business, Q2 06 (Q2 05): € 91.5 mln. (€ 91.2 mln.)



Strong increase in earnings

in €mln.	Q2 2006	Q2 2005	H1 2006	H1 2005
Total revenue	116.8	111.2	246.6	219.6
EBIT	11.9	11.0	24.1	18.3
Finance cost	2.1	-1.7	4.3	-2.8
EBT	14.0	9.3	28.4	15.4
Taxes	-1.9	-4.8	-7.9	-7.6
Net profit	12.1	4.6	20.5	7.8
EPS in €	0.11	0.04	0.19	0.07

- Financial result improved as a result of higher cash levels and repayment of factoring agreements in 2005
- Tax refund lowered tax expenses in Q2
- Net profit nearly trebled

Expenses developed as planned

Expenses

in € mln.	Q2 2006	Q2 2005	H1 2006	H1 2005
Expenses for brokerage business	37.0	35.8	87.9	76.4
Expenses for banking business	4.9	3.9	9.9	7.0
Fixed costs				
Personnel expenses	21.2	19.7	39.9	34.5
Depreciation	4.3	4.5	8.5	8.9
Operating expenses	37.6	36.3	76.3	74.5
Total fixed costs	63.1	60.5	124.7	117.9

- Variable costs increased according to revenue development
- Fixed costs increased by around 5 percent: below targeted expansion of 7 percent

EBIT margin improved

Consulting and sales segment and banking segment

in € mln.	Q2 2006	Q2 2005	H1 2006	H1 2005
Consulting and sales segment				
Segment revenue	96.7	93.6	206.6	184.7
Earnings before taxes (EBT)	12.6	9.2	26.3	17.9
New business				
Old-age provision (in € bln.)	1.2	1.4	2.8	2.1
Health insurance	17.4	12.1	33.9	21.9
Loans and mortgages	345	274	649	469
Inflows into funds	238	178	553	332
Funds under management (in € bln)			3.0	2.9*
EBT foreign operations **	-1.4	-1.3	-2.1	-2.3
EBIT margin	12.8%	11.4%	12.5%	11.3%
Banking segment				
Segment revenue	17.3	12.9	34.1	25.3
Earnings before taxes (EBT)	1.9	1.8	3.4	3.1

- Positive development of newly arranged business in the segments health insurance and loans and mortgages
- Foreign operations performed as forecast
- Further improvement of EBIT margins

*as per 31/12/05 ** excluding Switzerland

Strong balance sheet

Assets

All figures in € '000	30/06/06	31/12/05
Intangible assets	31,446	22,917
Property, plant and equipment	91,282	94,746
Investment property	15,267	15,538
Deferred tax assets	540	1,568
Receivables from banking business	582,544	511,023
Financial investments	77,177	236,741
Tax refund claims	22,076	19,184
Receivables and other assets	101,573	150,293
Cash and cash equivalents	150,427	130,003
Assets from operations to be discontinued	1,160	-
	1,073,492	1,182,013

- Liquid funds of € 192 (330) mln.
- Decrease due to
 - share buyback programme € 72 mln.
 - dividend payments € 63 mln.

Strong balance sheet

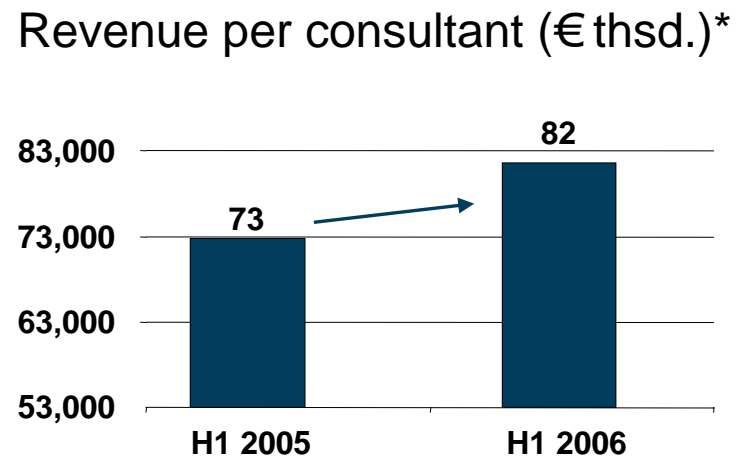
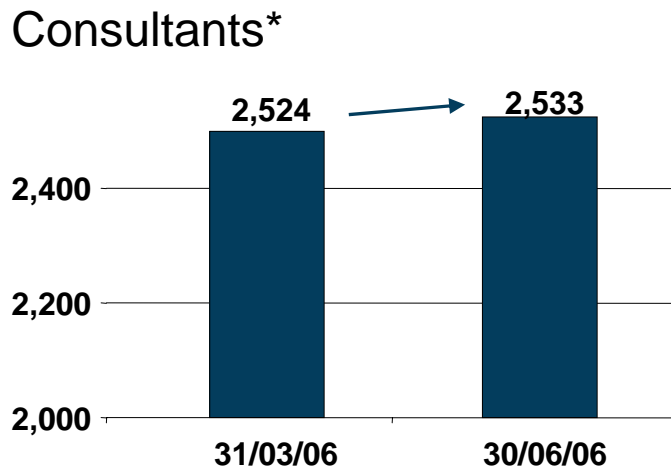
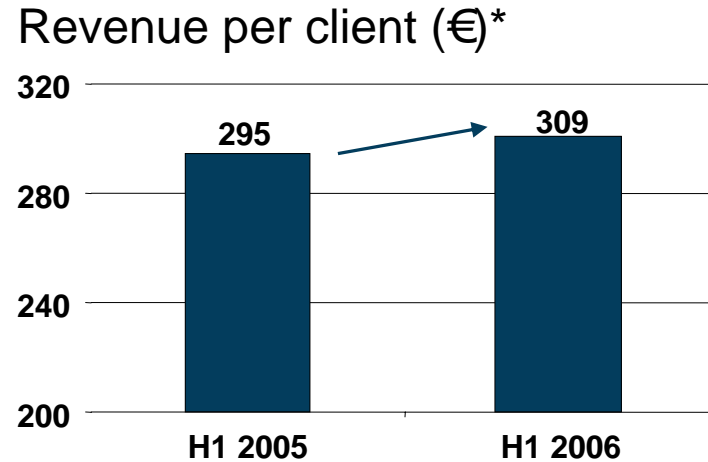
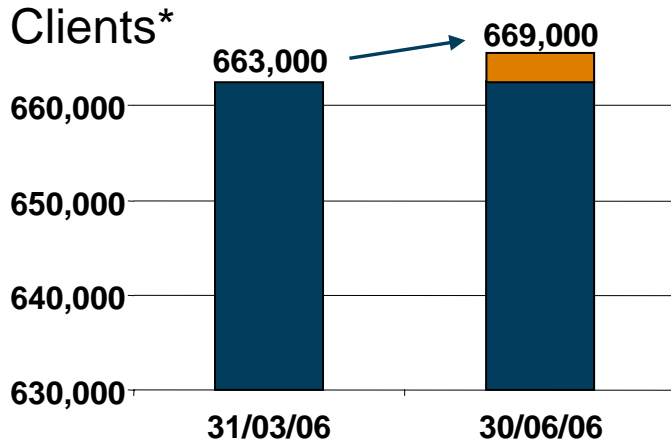
Shareholders' Equity and Liabilities

All figures in € '000	30/06/06	31/12/05
Equity attributable to		
MLP AG shareholders	340,192	455,129
Minority interest	63	63
Total shareholders equity	340,255	455,192
Other provisions	29,145	32,659
Deferred tax liabilities	1,572	1,265
Liabilities due to		
banking business	572,576	499,282
Tax liabilities	15,122	13,977
Other liabilities	114,218	179,638
Liabilities from operations		
to be discontinued	604	-
	1,073,492	1,182,013

- Equity ratio of 32 %
- Decrease of other liabilities due to normal seasonal business development

Clients and Consultants

Consulting and sales segment



Summary and outlook

- Satisfactory overall business development in H1 2006
- Market potential in the pensions provisions business segment not fully utilized in Q2
- Sales and marketing focus on pension provisions in H2 2006
- Ambitious forecast for 2006 and 2007 revised
- New forecast applies only to 2006

	<u>2005</u>	<u>2006e</u>	<u>Change</u>
EBT (in € mln.)	71	90	+27%

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