

Dynamic profit growth at MLP

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Business highlights Q3 2005 (1)

- Extensive restructuring of the MLP Group completed as planned
 - Closing of sale of life and non-life insurances
 - Accounting profit around € 161 mln. (thereof earn-out of around € 40 mln. 2005 – 2008)
- Strategic usage of excess cash
 - Share buyback programme of around € 180 mln.
 - Extra dividend of € 0.30 per share
 - Termination of existing factoring agreements of € 115 mln.
- Business unit Private Wealth Management developed as planned

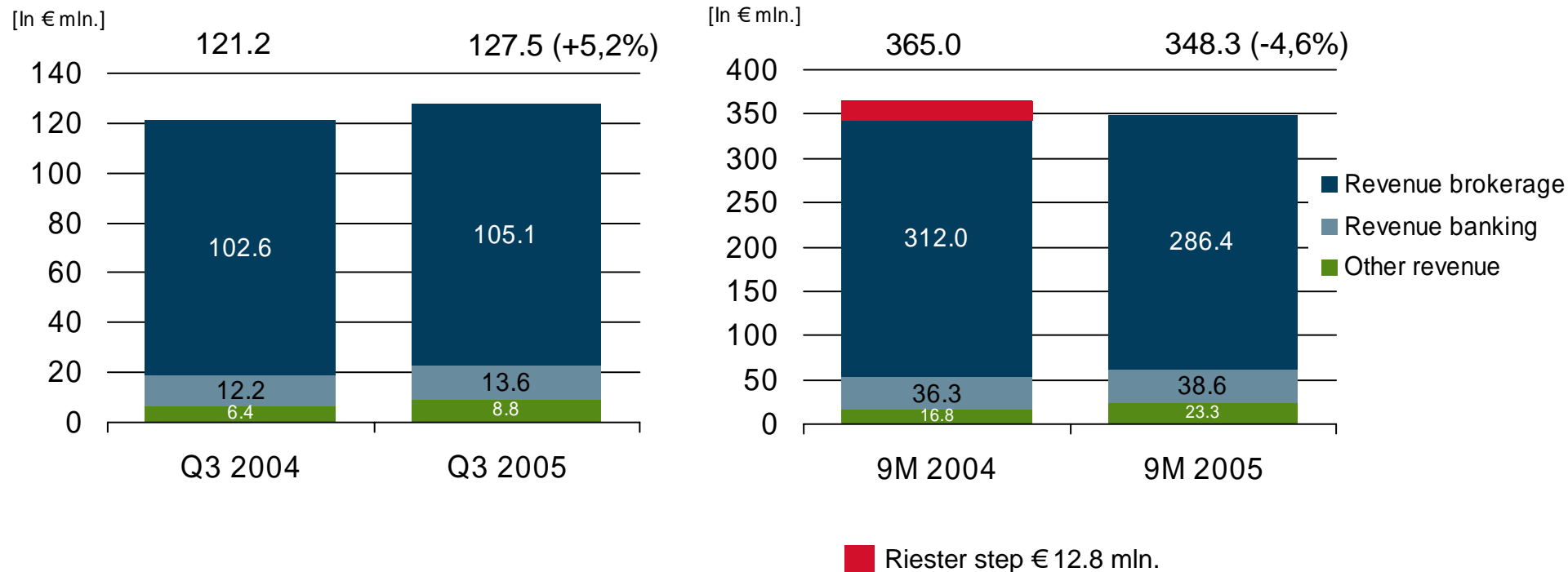
Business highlights Q3 2005 (2)

- MLP has fully adopted the changes from pension reform in Germany
 - MLP has been the first market participant who was able to take full advantage of new products
 - Market share in basic pension (Rürup) remains high in Q3
 - Excellent starting position to increase market share in the future
- Positive trend continued in Q3 as planned
 - Total revenues +5%
 - Revenues from brokerage business +2%
 - EBT of continued operations +23%

Q3 revenues above previous year's level

MLP Group

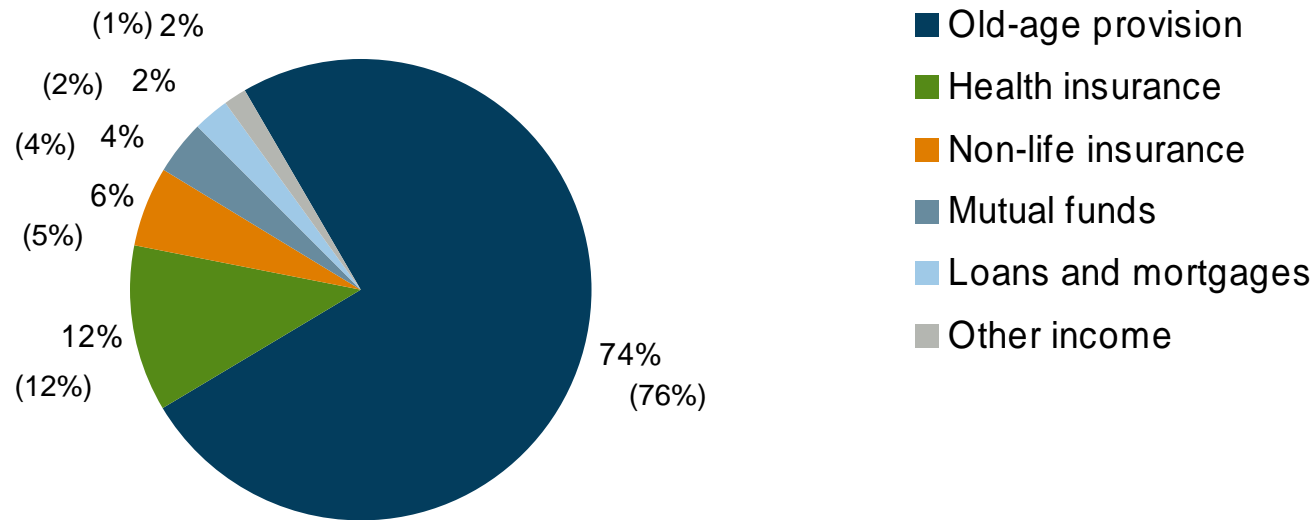
Total revenues



Strong performance in the new product world

MLP continued operations

Brokerage revenues split, 9M 2005 (2004)



Strong increase in EBT of continued operations in Q3

P&L according to IFRS 5

| All figures in €mln. | Q3 2005 | Q3 2004 | 9M 2005 | 9M 2004 |
|--|--------------|-------------|--------------|-------------|
| Total revenues | 127.5 | 121.2 | 348.3 | 365.0 |
| Expenses for brokerage | -49.6 | -43.7 | -126.0 | -139.5 |
| Expenses for banking | -3.9 | -3.0 | -10.9 | -8.9 |
| Personnel expenses | -17.5 | -14.3 | -53.4 | -46.1 |
| Depreciation/Amortisation | -4.3 | -4.4 | -13.3 | -13.4 |
| Other operating expenses | -36.5 | -39.0 | -111.8 | -109.4 |
| Profit from operations (EBIT) | 15.7 | 16.8 | 32.9 | 47.7 |
| Finance cost | 1.3 | -3.0 | -1.5 | -7.6 |
| Profit before tax (EBT) | 17.0 | 13.8 | 31.4 | 40.1 |
| Income taxes | -7.4 | -6.3 | -15.0 | -17.7 |
| Net profit of continued operations | 9.6 | 7.5 | 16.4 | 22.4 |
| Net profit of discontinued operations | 147.2 | 5.1 | 158.5 | 8.6 |
| Net profit of continued and discontinued operations | 156.8 | 12.6 | 174.8 | 31.0 |

Sale of insurance companies boosts results from discontinued operations

P&L discontinued operations

| All figures in €mln. | Q3 2005 | Q3 2004 | 9M 2005 | 9M 2004 |
|--|--------------|-------------|--------------|--------------|
| Total revenues | 50.1 | 50.0 | 167.2 | 145.9 |
| Change in deferred acquisition costs | 5.1 | 18.1 | 44.0 | 55.1 |
| Expenses for insurance business | -31.5 | -50.6 | -136.0 | -157.8 |
| Other expenses | -5.5 | -10.4 | -24.2 | -32.1 |
| Profit from operations (EBIT) | 18.3 | 7.2 | 51.0 | 11.1 |
| Finance cost | 0.1 | 0.1 | 0.2 | 0.2 |
| Profit before tax (EBT) | 18.4 | 7.2 | 51.2 | 11.3 |
| Income taxes | -6.9 | -2.1 | -17.3 | -2.7 |
| Net profit of discontinued operations | 11.5 | 5.1 | 33.9 | 8.6 |
| Disposal result | 144.4 | | 140.5 | |
| Income taxes | -8.7 | | -15.9 | |
| Post-tax disposal result | 135.7 | | 124.6 | |
| Total net profit from discontinued operations | 147.2 | 5.1 | 158.5 | 8.6 |

Balance sheet

Balance sheet according to IFRS 5

| Assets – All figures in €mln. | 30.09.2005 | 31.12.2004 |
|--|-------------------|-------------------|
| Intangible assets | 22.6 | 60.3 |
| Property, plant and equipment | 114.1 | 117.4 |
| Financial assets | 194.2 | 204.6 |
| Investments held on account and at risk of life insurance policy holders | | 1,564.1 |
| Reinsurance receivables | | 30.5 |
| Receivables due from banking business | 467.4 | 371.6 |
| Accounts receivable and other assets | 111.8 | 137.7 |
| Cash and cash equivalents | 261.8 | 191.0 |
| Deferred acquisition costs (DAC) | | 357.6 |
| Deferred tax assets | 40.4 | 51.5 |
| | 1,212.3 | 3,086.2 |

Balance sheet

Balance sheet according to IFRS 5

| Shareholders' equity and liabilities – All figures in €mln. | 30.09.2005 | 31.12.2004 |
|---|-------------------|-------------------|
| Shareholders' equity | 440.5 | 289.6 |
| Insurance provisions | | 431.6 |
| Insurance provisions for investments held on account and at risk of life insurance policy holders | | 1,564.1 |
| Other provisions | 181.4 | 192.5 |
| Reinsurance liabilities | | 36.6 |
| Liabilities due to banking business | 459.9 | 355.4 |
| Other liabilities | 130.3 | 214.8 |
| Deferred tax liabilities | 0.2 | 1.6 |
| | 1,212.3 | 3,086.2 |

Continued operations

Segment information

Consulting and Sales and Bank

| All figures in €mln. | Q3 2005 | Q3 2004 | 9M 2005 | 9M 2004 |
|-------------------------------------|---------|---------|---------|---------|
| Segment Consulting and Sales | | | | |
| Total segment revenues | 108.1 | 104.5 | 293.9 | 317.1 |
| Profit before tax (EBT) | 16.6 | 15.6 | 33.3 | 44.7 |
| New business | | | | |
| Old age provision (€ bln) | 2.3 | 2.7 | 4.4 | 5.9 |
| Health insurance | 15.2 | 15.6 | 37.2 | 41.6 |
| Loans and mortgages | 299.6 | 204.0 | 771.6 | 620.1 |
| Inflow into funds | 290.6 | 147.0 | 623.0 | 459.3 |
| Funds under management (€ bln) | | | 4.9 | 4.1* |
| EBT foreign operations | -1.0 | -1.8 | -4.4 | -3.5 |
| Segment Bank | | | | |
| Total segment revenues | 13.8 | 12.6 | 39.2 | 37.2 |
| Profit before tax (EBT) | 1.6 | 2.6 | 4.7 | 6.5 |

* year-end 2004

Discontinued operations

Segment information

Life and Non-life insurance

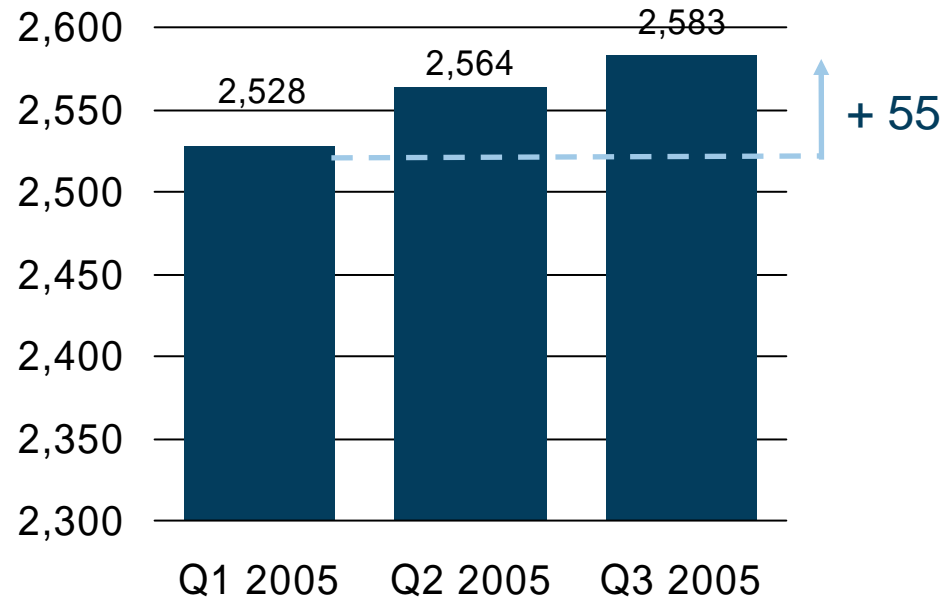
| All figures in €mln. | Q3 2005* | Q3 2004 | 9M 2005* | 9M 2004 |
|-----------------------------------|----------|---------|----------|---------|
| Segment life insurance | | | | |
| Total segment revenues | 41.2 | 42.1 | 137.0 | 123.3 |
| Profit from operations (EBT) | 11.4 | 7.4 | 42.4 | 16.1 |
| Segment Non-life insurance | | | | |
| Total segment revenues | 8.1 | 10.3 | 33.2 | 29.5 |
| Profit from operations (EBT) | 2.4 | 1.7 | 5.0 | 4.1 |

* Until deconsolidation

Number of consultants increases

MLP Group

Number of consultants

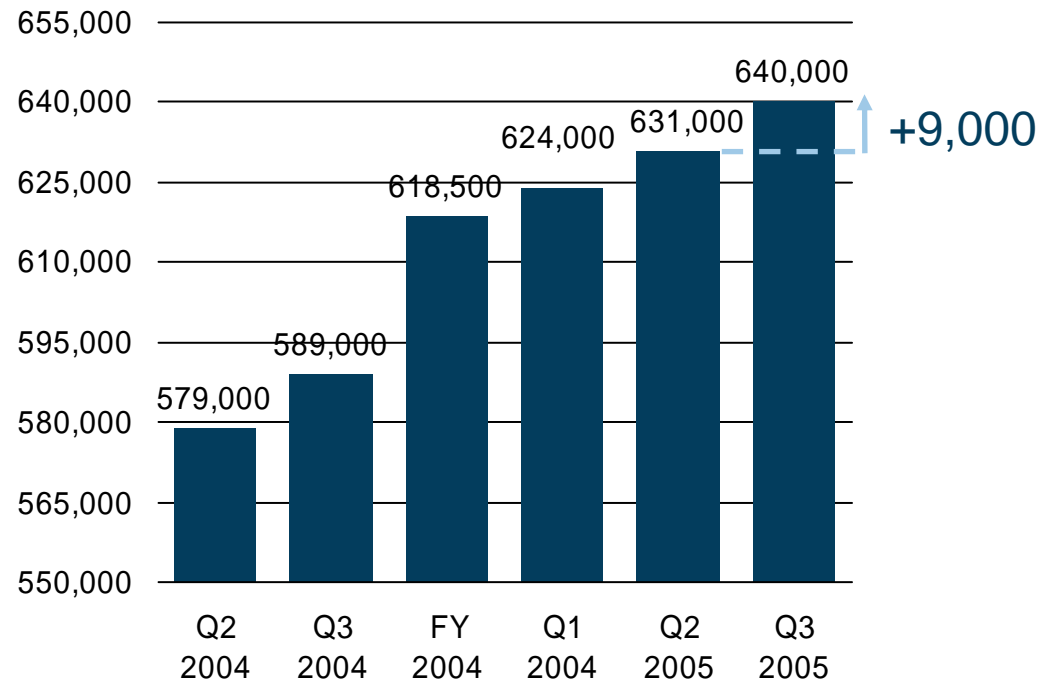


- Low fluctuation
- Hiring new consultants slower than expected
- Long-term client relationship requires high quality consultants
- Expected number of consultants by the end of 2007: ~3,000

Number of clients continues to increase

MLP Group

Number of clients



- Transition year still challenging
- Customer growth slower than expected
- Highly attractive German market
- Mid-term target by the end of 2007: 825,000 customers

Summary and Outlook

- MLP is well on track with the strategic repositioning of the company
 - Focus on core competence of financial advice
 - Successful entry in the market for occupational pension schemes
 - Development of business unit Private Wealth Management
 - MLP showed great strength in Q3 compared to the industry trend
 - Advantage of focused business model became obvious
 - Attractive Riester conditions in 2005
 - Sales and marketing campaign for Riester pension
 - Upcoming weeks will be important for year-end business
- **Group EBT target raised to €110 mln. for FY 2005**

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