

MLP first quarter 2006: Improved revenue and profit

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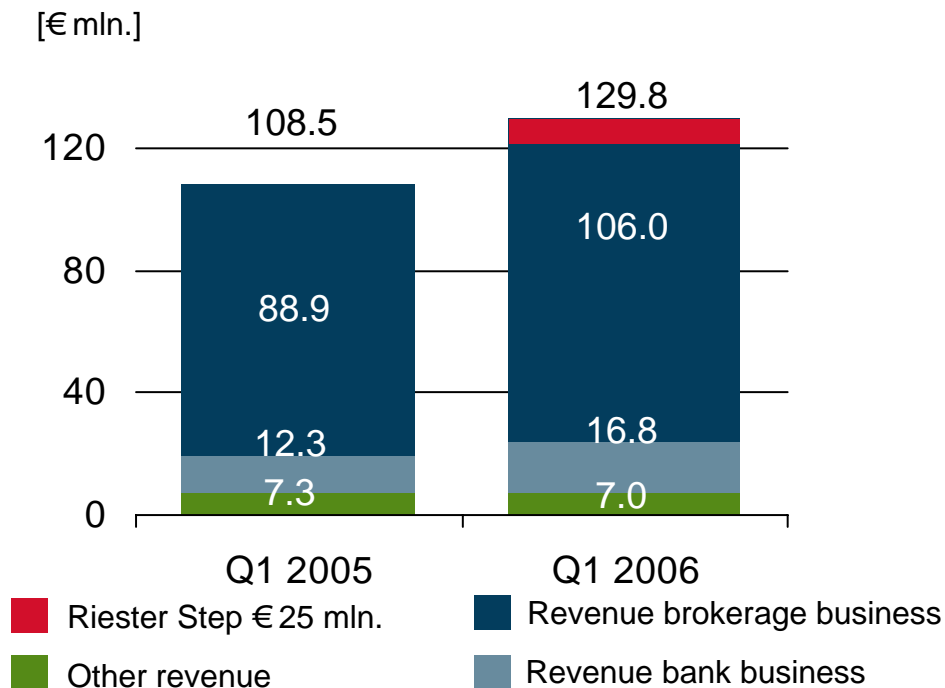
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Business highlights Q1 2006

- German Financial Supervisory Authority (BaFin) grants MLP Finanzdienstleistungen AG a licence for investment and contract brokerage in accordance with § 32 of the German Banking Law (KWG)
- Restructuring of foreign business: Discontinuation of the operative business in Switzerland as planned
- Revenue and earnings significantly above Q1 2005 level
- EBIT margin of consulting and sales segment clearly improved
- Significant rise in number of new customers
- Successful comprehensive consulting approach: Newly arranged business clearly exceeds previous year's levels in all categories

Revenue significantly increased

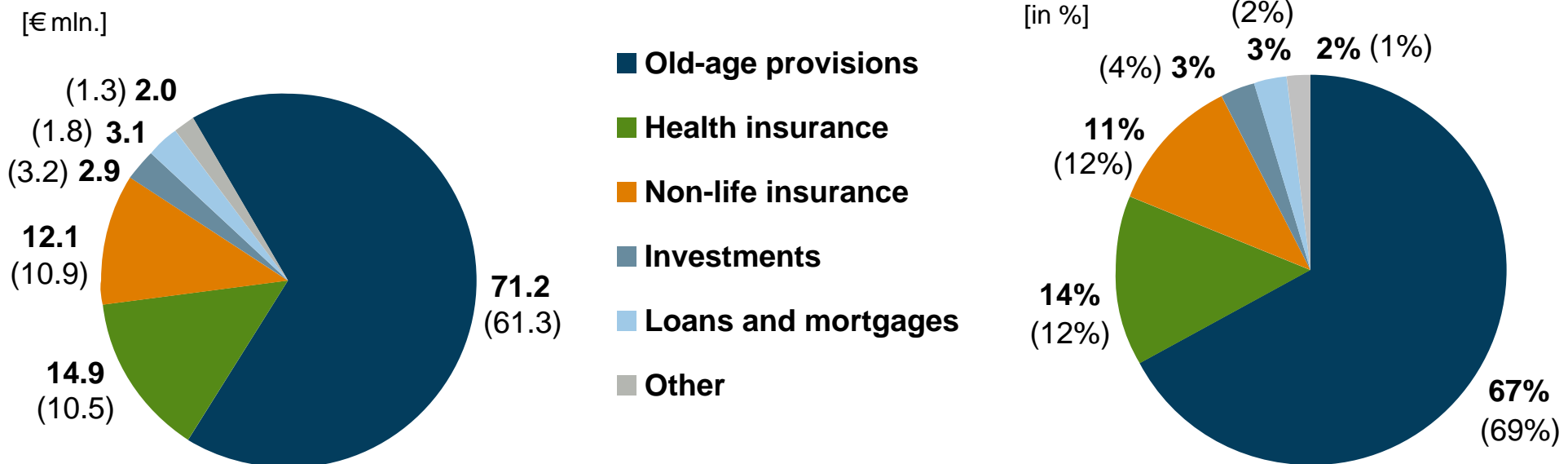
Total revenue



- Total revenue up by 20%
- Revenue from brokerage business up by 19%
- Riester step accounts for around € 25 mln. of brokerage revenue

No major change in business mix

Revenue from brokerage business, Q1 06 (Q1 05): € 106.0 mln. (€ 88.9 mln.)



Strong leverage effect on earnings

in € mln.	Q1 2006	Q1 2005	Change
Total revenue	129.8	108.5	+20%
EBIT	12.3	7.3	+68%
Finance cost	2.2	-1.2	-
EBT	14.5	6.1	+>100%
Taxes	-6.0	-2.8	+>100%
Net profit	8.5	3.3	+>100%
EPS in €	0.08	0.03	+>100%

- Group EBIT increased by 68%
- Financial result improved as a result of higher cash levels and repayment of factoring agreements in 2005
- EPS almost trebled

Expenses developed as planned

Expenses

in € mln.	Q1 2006	Q1 2005	Change
Expenses for brokerage business	50.9	40.6	-
Expenses for banking business	5.0	3.1	-
Fixed costs			
Personnel expenses	18.7	14.8	26%
Depreciation	4.2	4.5	-7%
Operating expenses	38.8	38.2	2%
Total fixed costs	61.7	57.5	7%

- Expenses for brokerage business increased according to revenue
- Ongoing cost control: Total fixed costs increased by 7% as planned
- Expansion of the occupational pensions area and further sales support leads to rising personnel costs

EBIT margin improved

Consulting and sales segment and banking segment

in €mln.	Q1 2006	Q1 2005	Change
Consulting and sales segment			
Segment revenue	109.9	91.1	+21%
Earnings before taxes (EBT)	13.7	8.7	+57%
New business			
Old-age provision (in € bln.)	1.6	0.6	+>100%
Health insurance	16.5	9.8	+68%
Loans and mortgages	304	195	+56%
Inflows into funds	315	154	+>100%
Funds under management (in € bln)	3.1	2.9*	+7%
EBT foreign operations **	-0.7	-1.0	+30%
EBIT margin	12.3%	11.2%	
Banking segment			
Segment revenue	16.7	12.4	+35%
Earnings before taxes (EBT)	1.5	1.4	+7%

*per 31/12/05

** without Switzerland

- Successful comprehensive consulting approach: Newly arranged business in all categories above previous year's level
- Losses under foreign operations were reduced after closing down operational business in Switzerland and posting favourable business development results in Austria
- EBIT margin improved by 110 bp

Strong balance sheet

Assets

All figures in €'000	31/03/06	31/12/05
Intangible assets	29,494	22,917
Property, plant and equipment	92,662	94,746
Investment property	15,431	15,538
Deferred tax assets	1,047	1,568
Receivables from banking business	590,406	511,023
Financial investments	227,358	236,741
Tax refund claims	20,511	19,184
Receivables and other assets	90,457	150,293
Cash and cash equivalents	108,387	130,003
Assets from operations to be discontinued	6,402	-
	1,182,155	1,182,013

Strong balance sheet

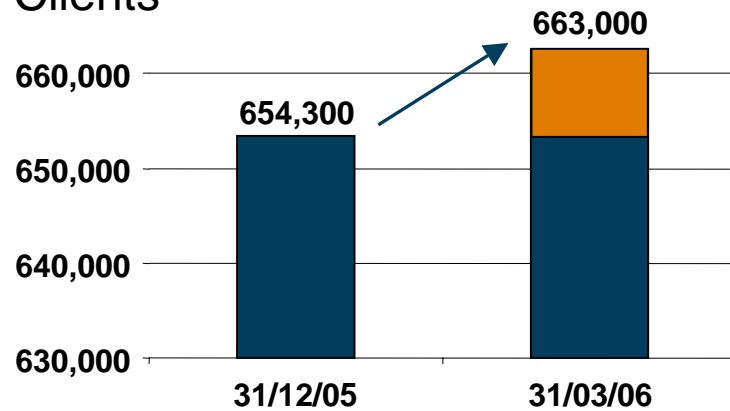
Shareholders' Equity and Liabilities

All figures in €'000	31/03/06	31/12/05
Equity attributable to MLP AG shareholders	426,004	455,129
Minority interest	63	63
Total shareholders' equity	426,067	455,192
Other provisions	32,263	32,659
Deferred tax liabilities	1,388	1,265
Liabilities due to banking business	581,076	499,282
Tax liabilities	14,390	13,977
Other liabilities	121,112	179,638
Liabilities from operations to be discontinued	5,859	-
	1,182,155	1,182,013

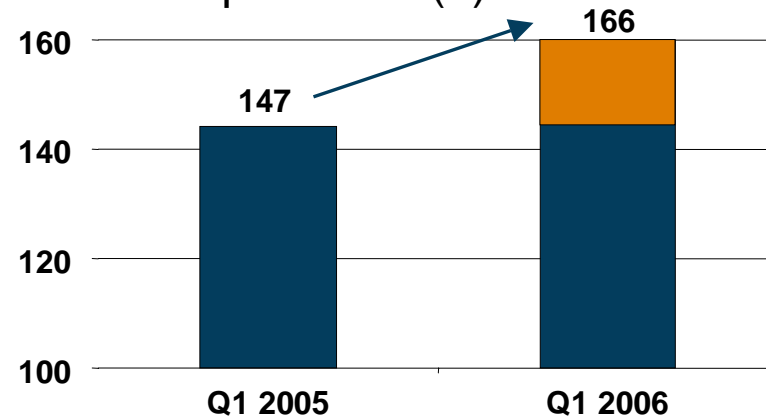
Clients and Consultants

Consulting and sales segment

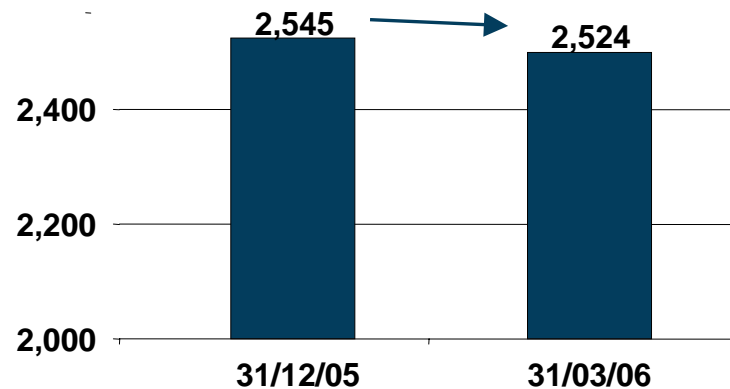
Clients*



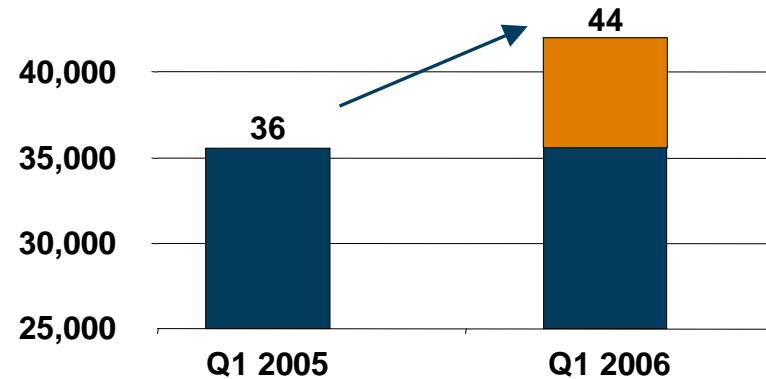
Revenue per client (€)*



Consultants*



Revenue per consultant (€ thsd.)*



*without Switzerland

Summary and outlook

- All targets for 2006 and 2007 confirmed
- EU Brokerage Guideline
 - Implementation as national legislation expected in the course of the year
 - Will lead to a consolidation in the market
 - Further strengthening of IFAs
- Expansion of MLP Private Wealth Management according to plan

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