

Shaping change - Creating opportunities

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Agenda

- MLP's business model and KPI
- Market environment
- Growth drivers
- Outlook and summary

MLP Private Finance: Intelligent concepts for retirement provision, insurance coverage, investment and finance

Business model

Target group focus + Quality of advice + Independence



Objectives

Advice

Solution

MLP concludes 2007 with significant growth

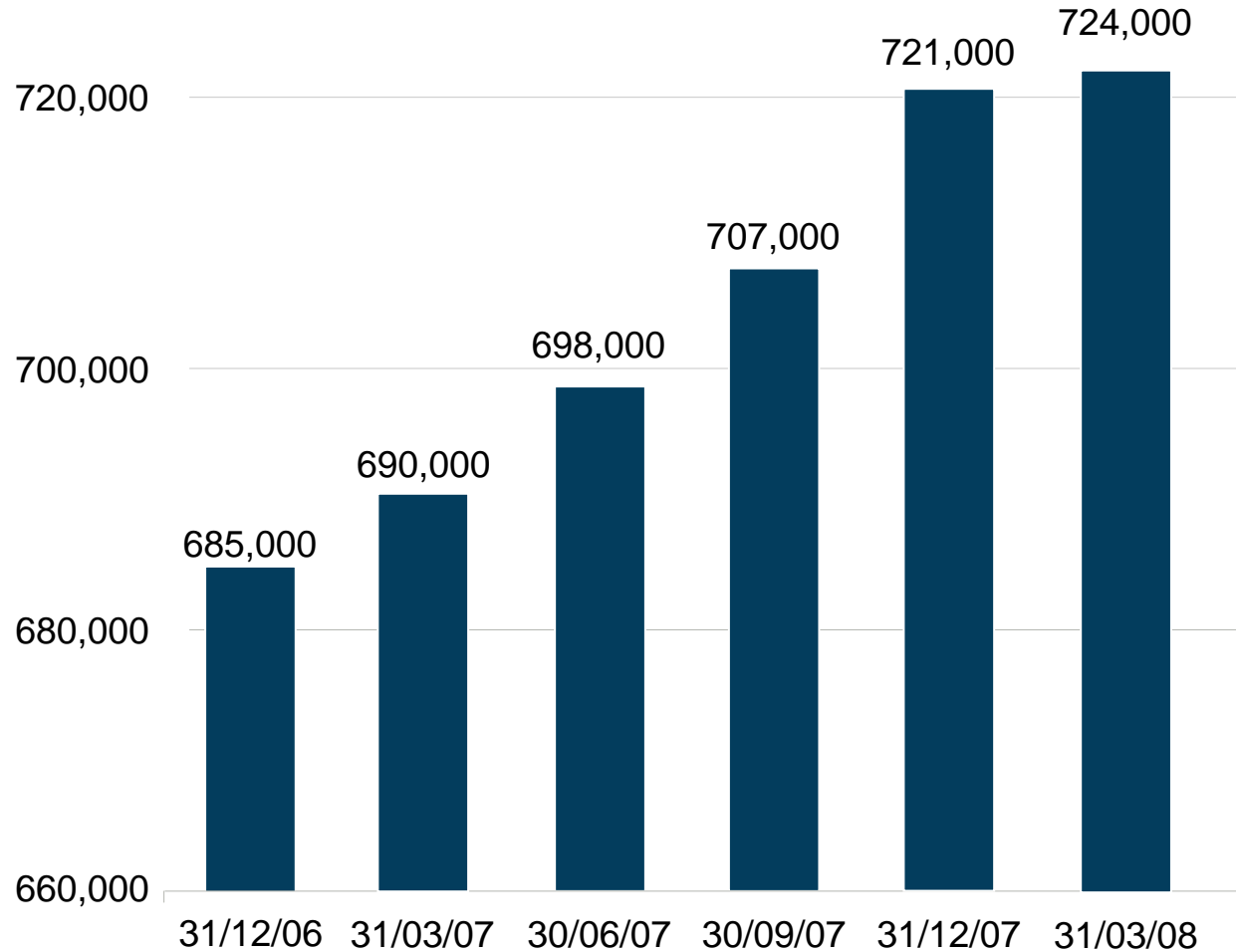
Highlights – Results continuing operations

Total revenues	€637.1 million	+ 8%
EBIT	€110.3 million	+ 16%
Net profit	€76.0 million	- 1%
EPS	€0.75	+ 3%

- EBIT margin of 17% emphasises high profitability
- Cross-selling rate further improved to 6.9

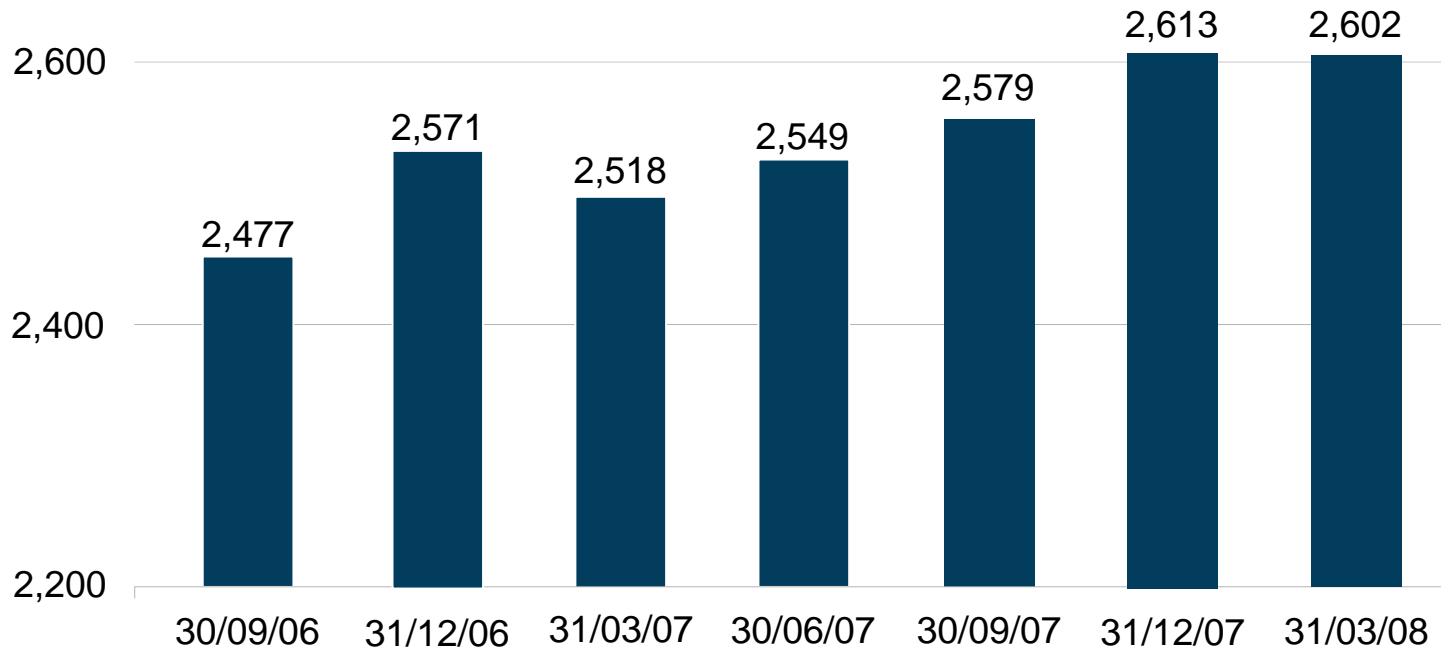
Increasing number of clients

Continuing operations



- 9,000 new clients (gross) gained in Q1 2008

Q1 2008: Seasonal development in the number of consultants

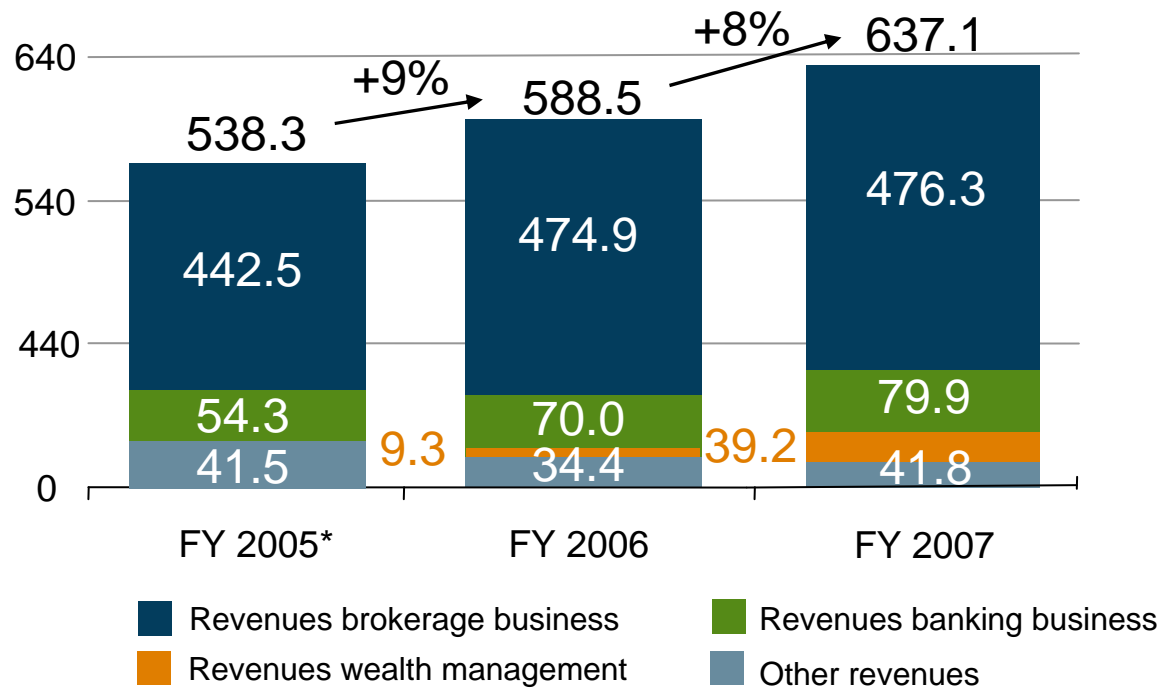


Total revenues growth trend

Continuing operations

Total revenues

[in € million]

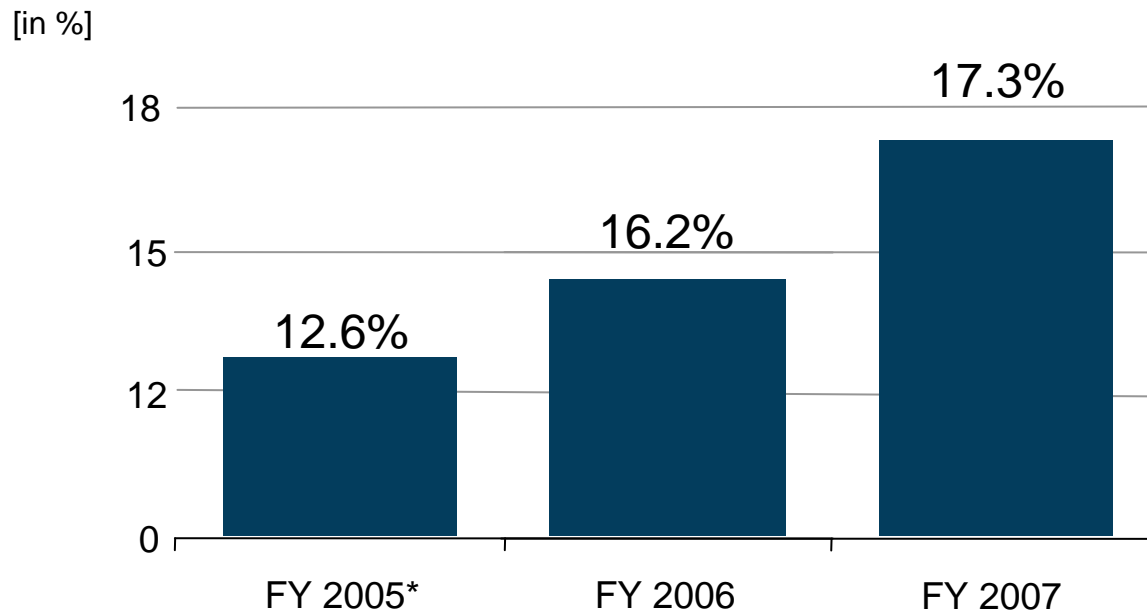


* pro forma

EBIT margin has increased continuously since 2005

Continuing operations

EBIT margin



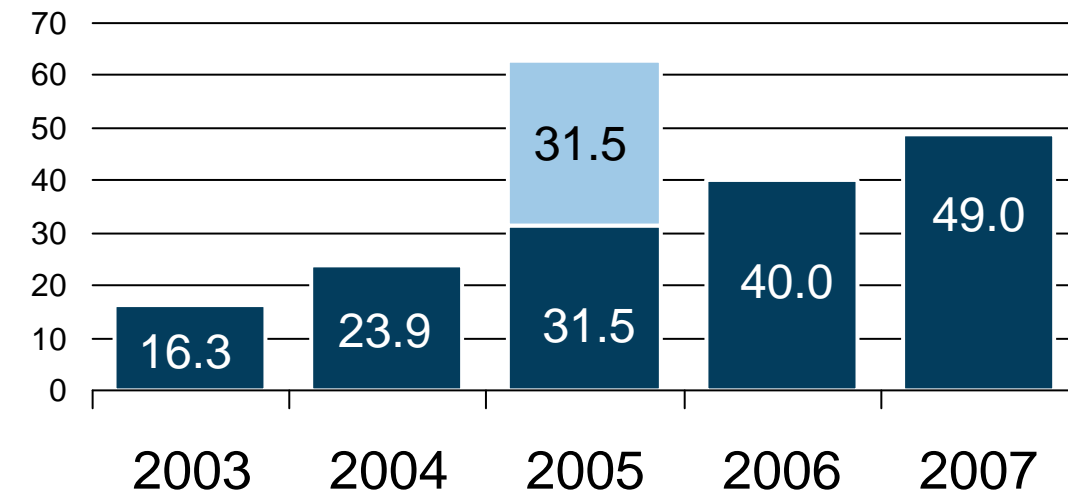
* Pro forma

Extensive profit distribution

Dividends and share buy-backs

Dividend payment

[in € million]

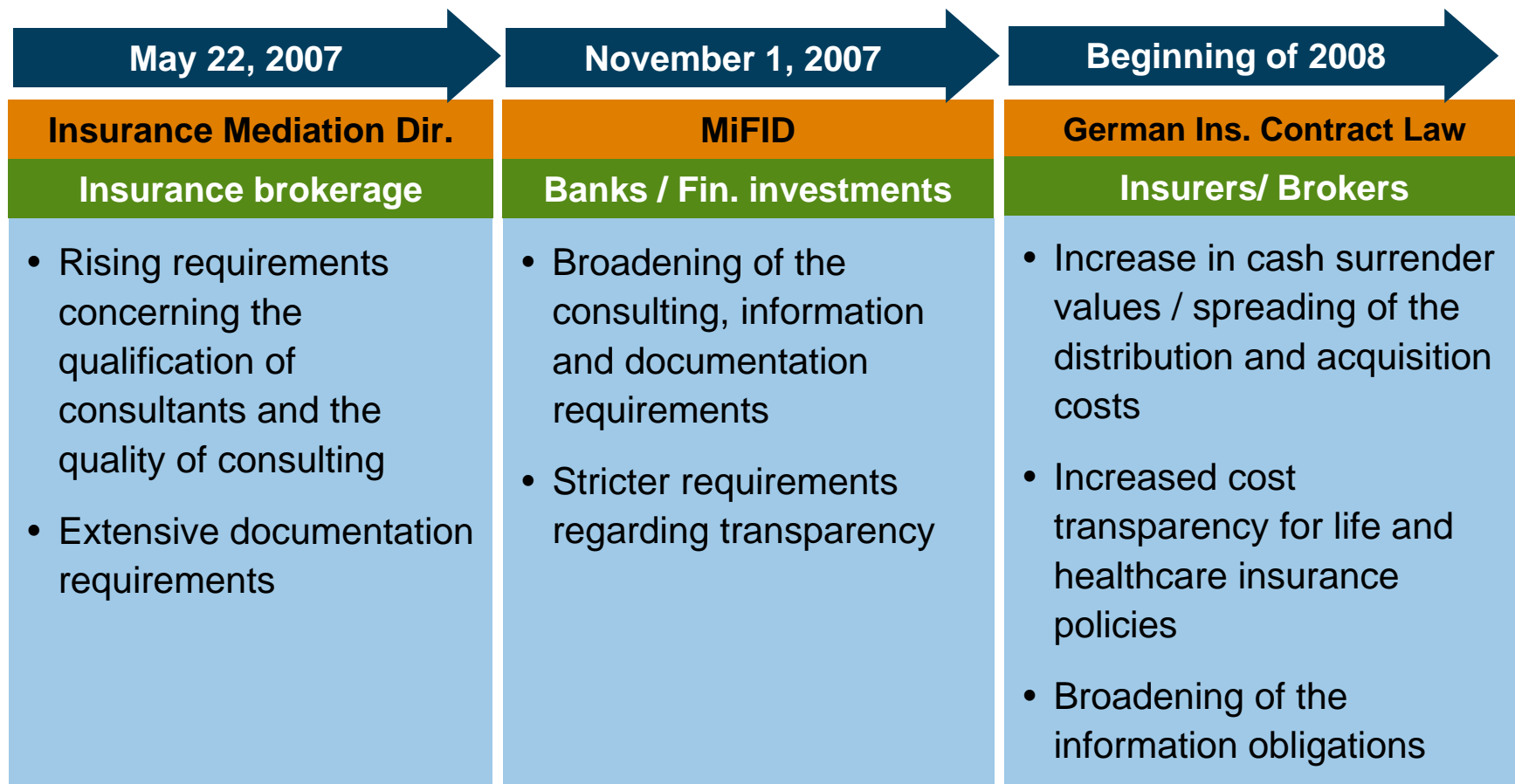


■ Extra dividend

- Share buy-backs: € 166.5 million
- Distribution of 77% of the net profit from 2006

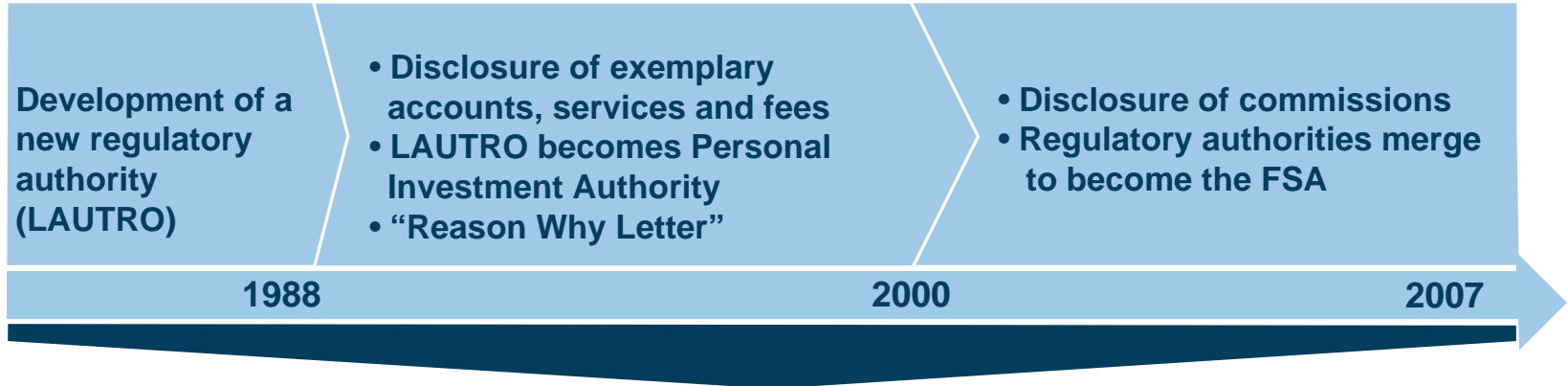
Extensive statutory changes

Regulatory requirements



Independent brokers are regarded as the best partners

Effects of the regulation in Great Britain

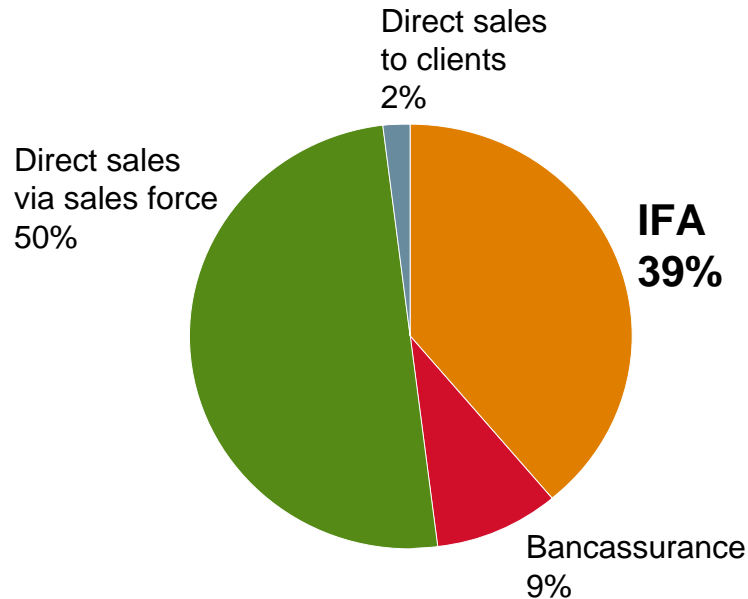


- Significant fall in the number of brokers → rising quality
- Consolidation in the market
- Sustained rising sales volume
- Clients almost exclusively choose commissions for payment
- Independent brokers are regarded as the best providers

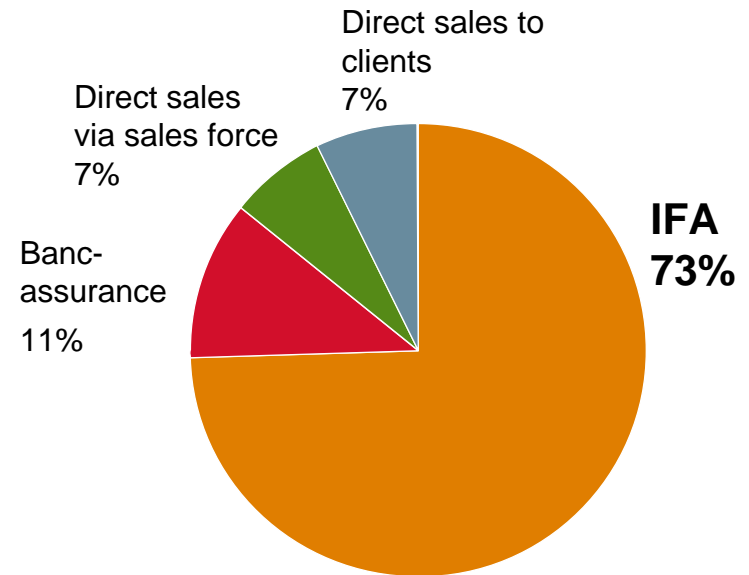
Independent brokers gain significant market shares

Effects of the regulation in Great Britain

Sales by channel in 1992



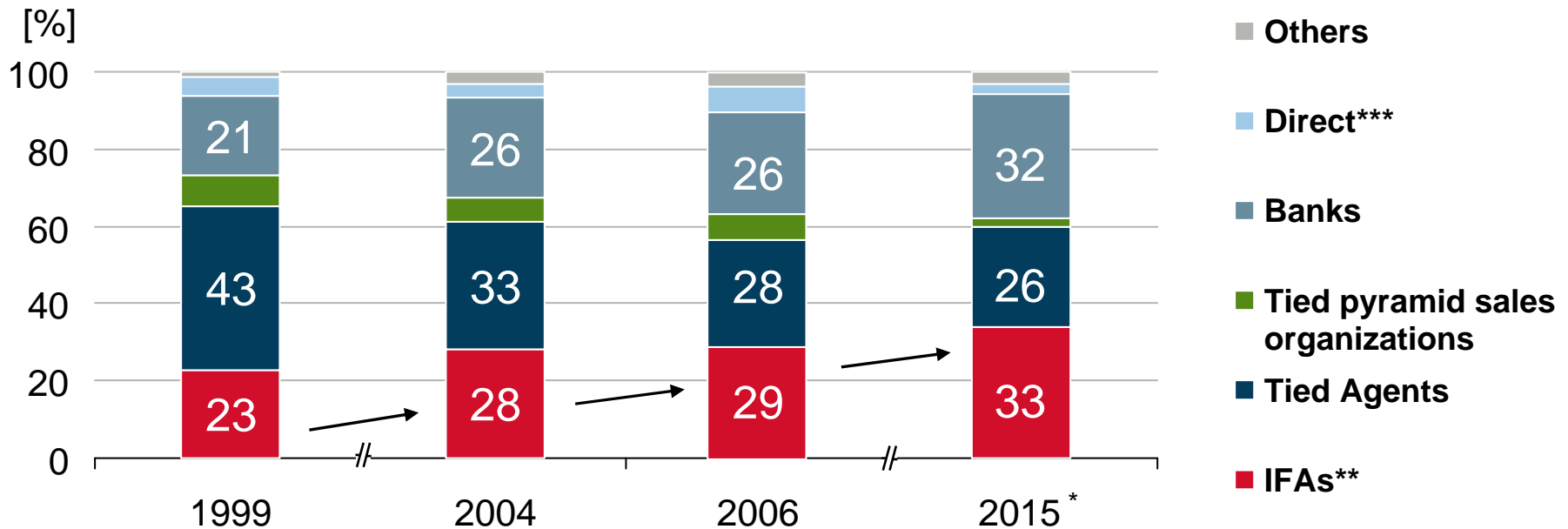
Sales by channel in 2006



Market share in sales of pension provision products
Source: Association of British Insurers

IFA sales channel is expected to gain market share

Market share of different sales channels for life insurance products in Germany



Source: Tillinghast Sales Channel Surveys Germany 2007

* Estimate, ** incl. IFAs and multi-tied agents, *** Direct incl. internet sales

MLP is optimally prepared to meet the requirements of the future

Extensive new regulations:

- Brokerage guideline, MiFID, VVG
- Flat-rate capital gains tax, healthcare reform

Increasing competition:

- Banks and new providers are entering the market

High client requirements:

- Clients demand quality and comprehensive consultation

High complexity:

- Numerous products/high tax complexity



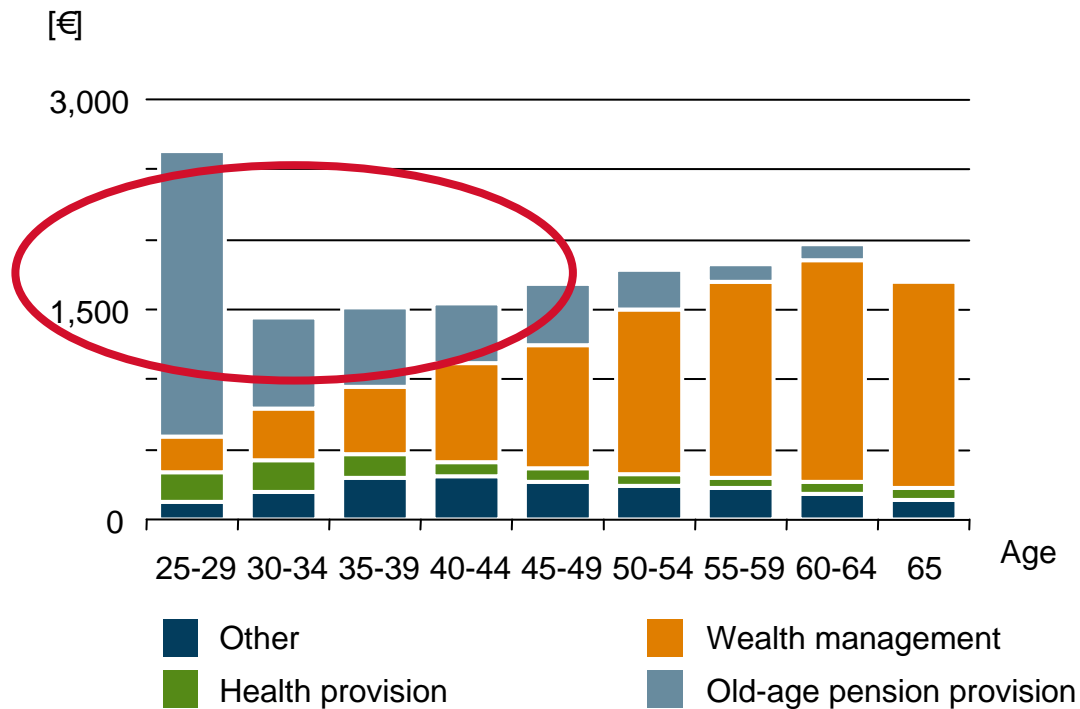
- Capability to adjust rapidly to changed framework conditions
- Highly developed IT systems and processes
- Unique positioning in the market
- Industry-leading education and further training
- High quality target group and excellent quality parameters

→ Excellent prospects through clear positioning and targeted further development

Growth through holistic consulting approach

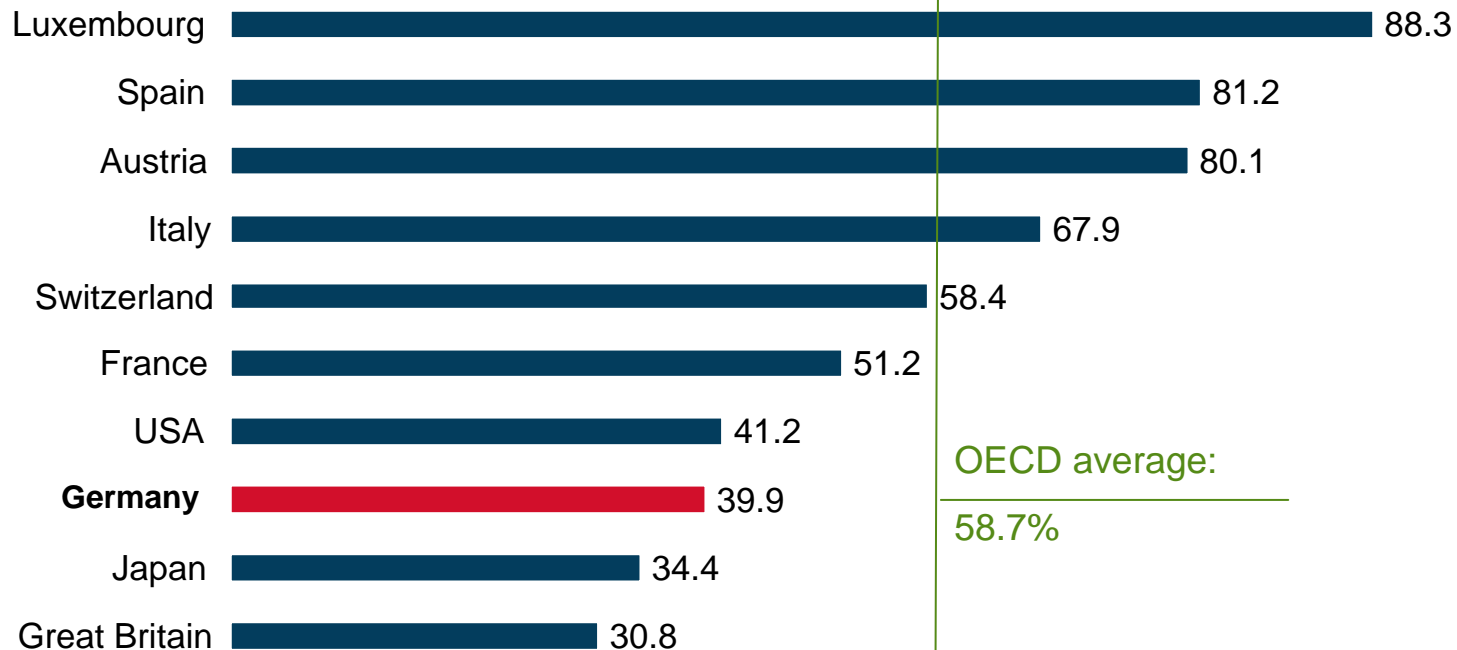
High revenue potential with old-age pension provisions

Potential sales revenue – MLP Finanzdienstleistungen AG per year and client



High potential in old-age pension provision

The pension level of the future – as a percentage of gross salary*



Source: OECD

* Level of state pension according to current legislation. Selected countries. Basis for calculation: employee, aged 20 who starts full time work in 2004 and continues working up until the legal pension age (average earner).

Business segment - Occupational pensions firmly established

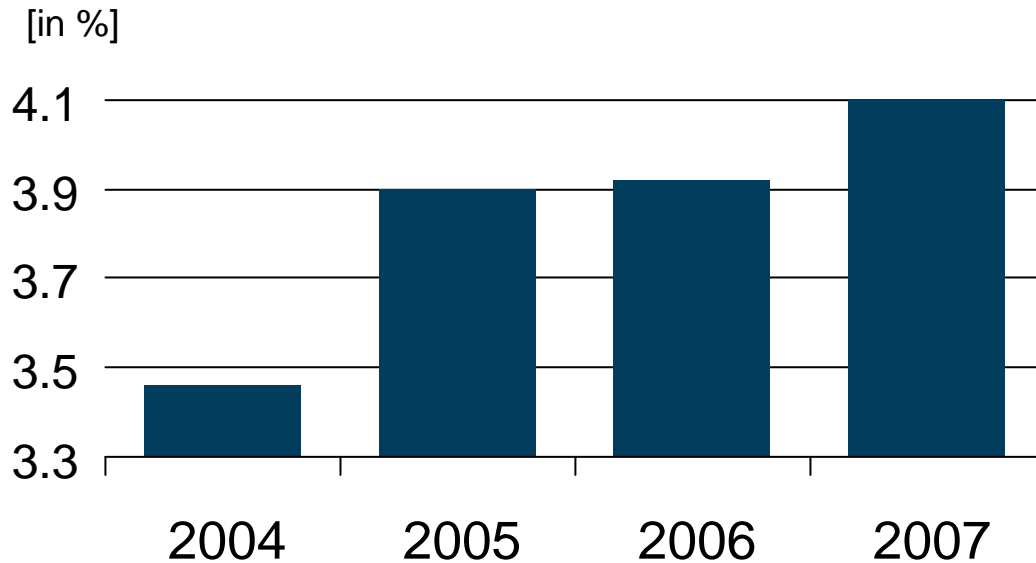
Occupational pensions

- Continuation of the positive business development
- Around 7% share of new business in old-age pension provision, continued high growth rates
- Extensive cross-selling
- Acquisition of TPC (March 2008)
- Number of licensed consultants increased to 1,300
- MLP covers the entire spectrum of occupational pension

Market share of old-age pension provision business increased

Core competence strengthened

MLP market share

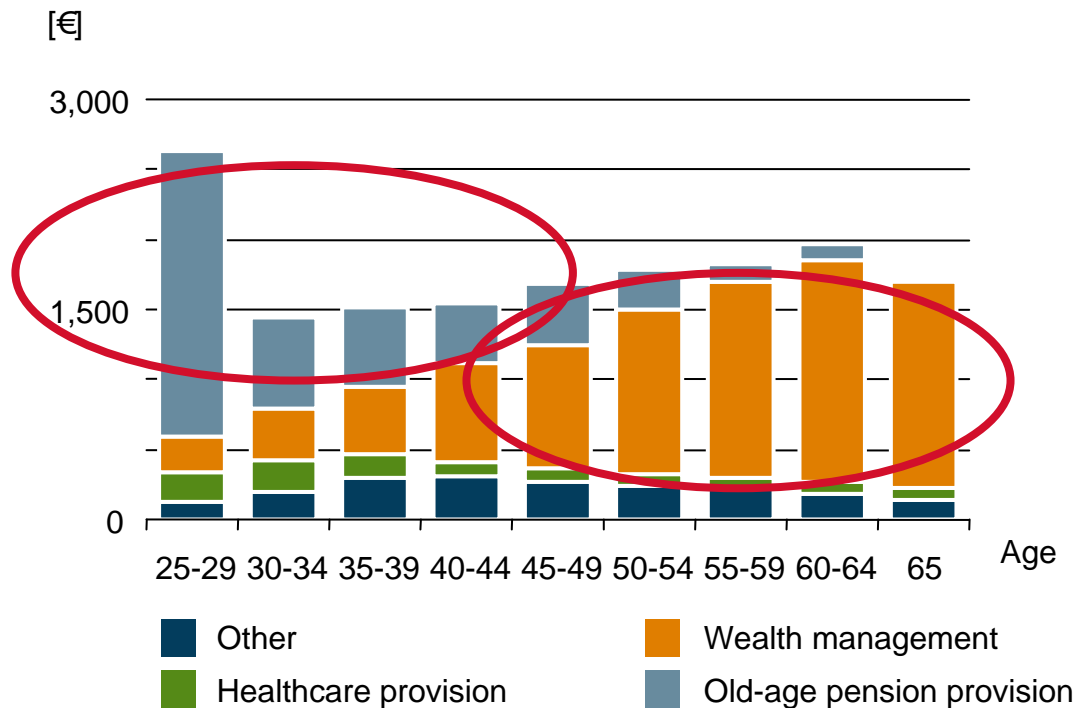


Source: Own calculations / market share measured as percentage of total annual premiums

Growth through a holistic consultancy approach

Rising revenue potential in wealth management

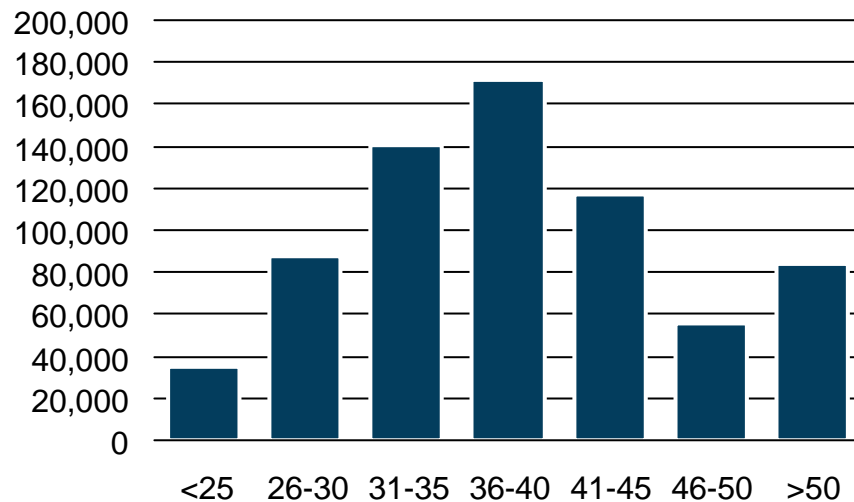
Potential sales revenue - MLP Finanzdienstleistungen AG per client and year



Low average age offers high potential

Targeted expansion of MLP Wealth Management

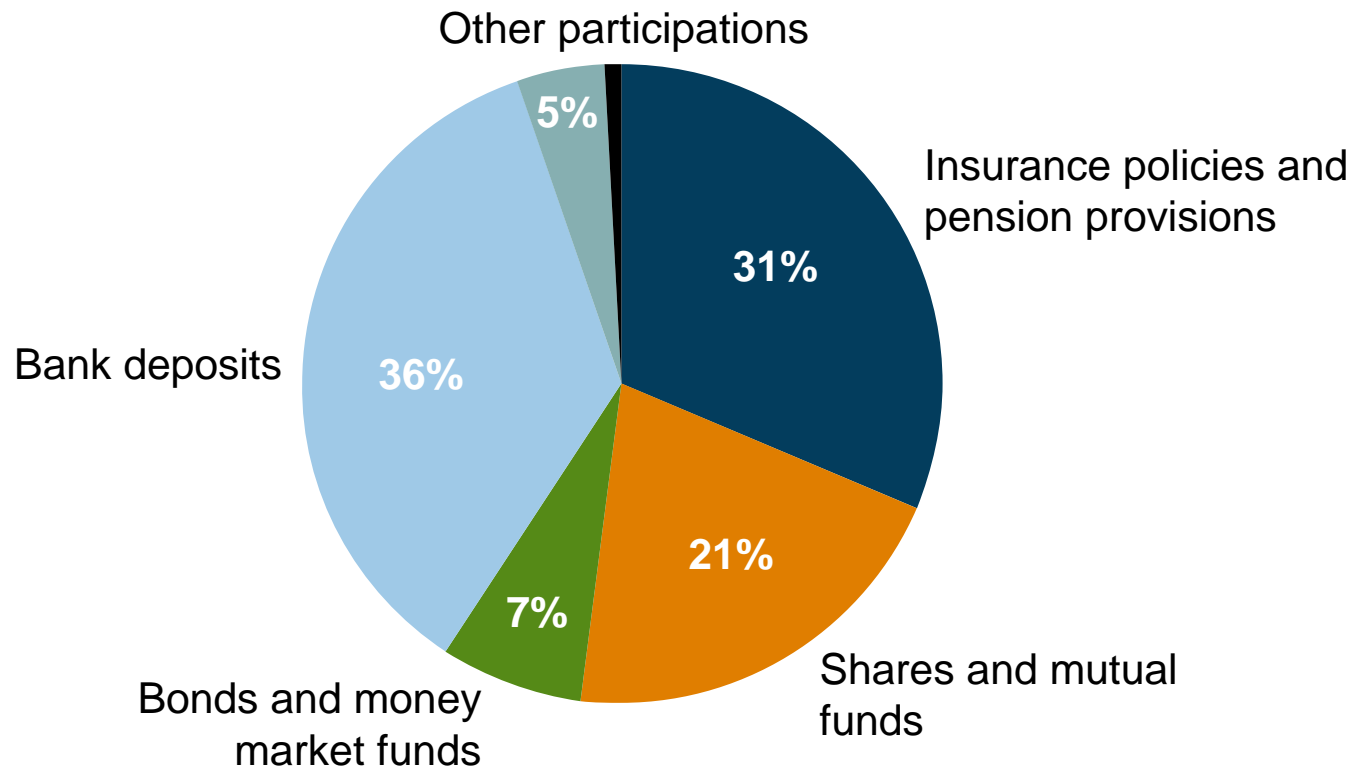
Clients by age



- MLP clients' income and savings quotas clearly exceed average levels
- The average age of an MLP client is 39
- Already 37 per cent of clients are older than 40
- The number of clients over 40 years of age will double within five years

Misallocation of financial assets in Germany

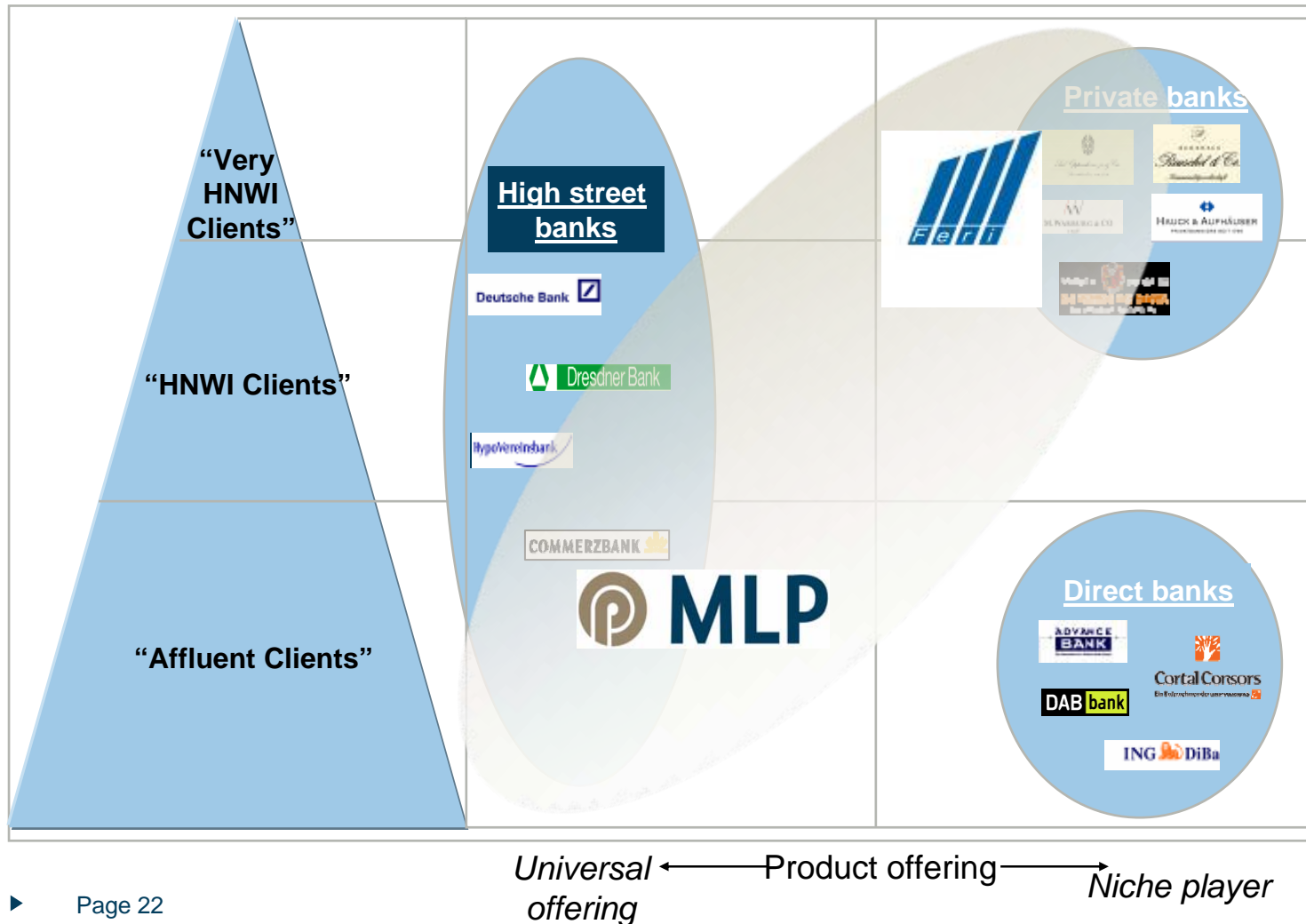
Financial assets of private households in Germany



Source: German Central Bank, April 2008

MLP and Feri cover the whole market

Higher client penetration through transfer of know how



Wealth management strengthened

MLP and Feri

- Successful positioning of Feri within the MLP Group
- Exercise of option to take over remaining Feri stake
- Innovative wealth management concepts with multi manager / multi asset approach launched
- FY 2007: Proportion of revenues generated through wealth management business increased to 15.3%

→ Target: Further increase up to 20% until end of 2010

Increase in productivity through targeted support for the consultants

Example: Mortgages

Requirements – MLP client

1. Personal consultation
2. Customised mortgage offers
3. Offers from several companies
4. Innovative mortgage products
5. Quick and simple processes
6. Favourable terms

Requirements – MLP consultant

1. Support with
 - Inspection/preparation of the files
 - Collecting the documents
 - Consultation
2. Technology/Use
 - Intuitive, current, fast
3. Comprehensive product portfolio

MLP Hyp

Guidance 2008 reiterated

Outlook

	2008	Medium-term
Revenues - old-age pensions	→	↗
Revenues - wealth management	↗	↗
Revenues - healthcare insurance	↘	↗

2008:

- **Rapid adjustment** to the new regulatory environment
- **Gaining additional market share** in old-age pension provision
- Despite changed framework conditions, **increase total revenues** beyond the record figure achieved in 2007
- **Slight and one-off** fall in the operating margin due to adjustment to the German Insurance Contract Law

Summary

- MLP had a dynamic start to 2008
- The market is in a state of profound change due to the German Insurance Contract Law reform
- Adjustments to structures, processes and technology necessary
- Extensive training of the sales force; 10,000 training days in Q1
- MLP is optimally prepared to gain market share as a first mover
- Despite changes, MLP expects total revenues for 2008 to exceed the previous year's level

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