

Q2 and 1H 2005 Results

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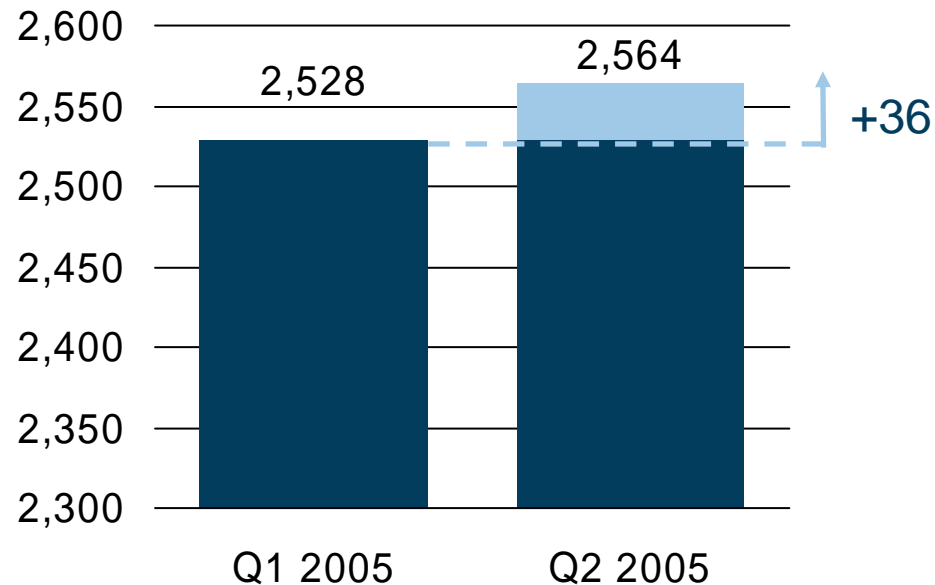
Business highlights Q2 2005

- Successful sale of Life and Non-life insurance companies
- Positive trend in Q2 compared to Q1
- High market share in basic pension (Rürup)
- Number of consultants increases
- Group EBT more than doubles to €32,3 mln. in Q2
- Total revenues decline by 2% to €111,6 mln.
- Revenues of segment Consulting and Sales down by 4% to €94,0 mln.

Number of consultants increases

MLP Group

Number of consultants

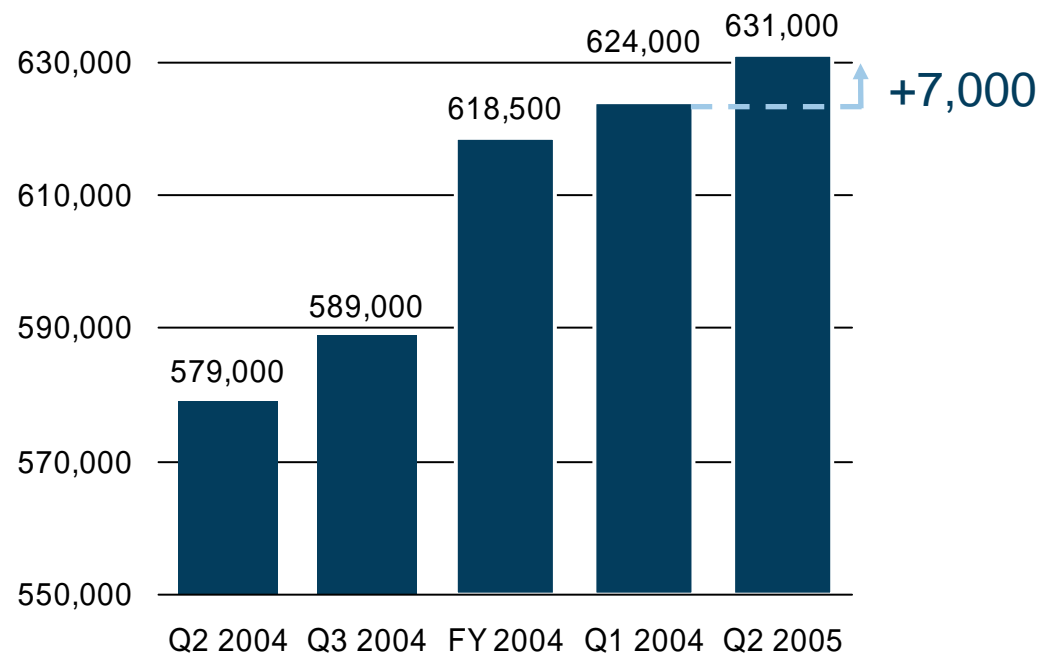


- Slight increase compared to year-end 2004 and Q1 2005
- Increased interest by potential consultants
- Target of +200 consultants until year-end confirmed

Number of clients increases

MLP Group

Number of clients

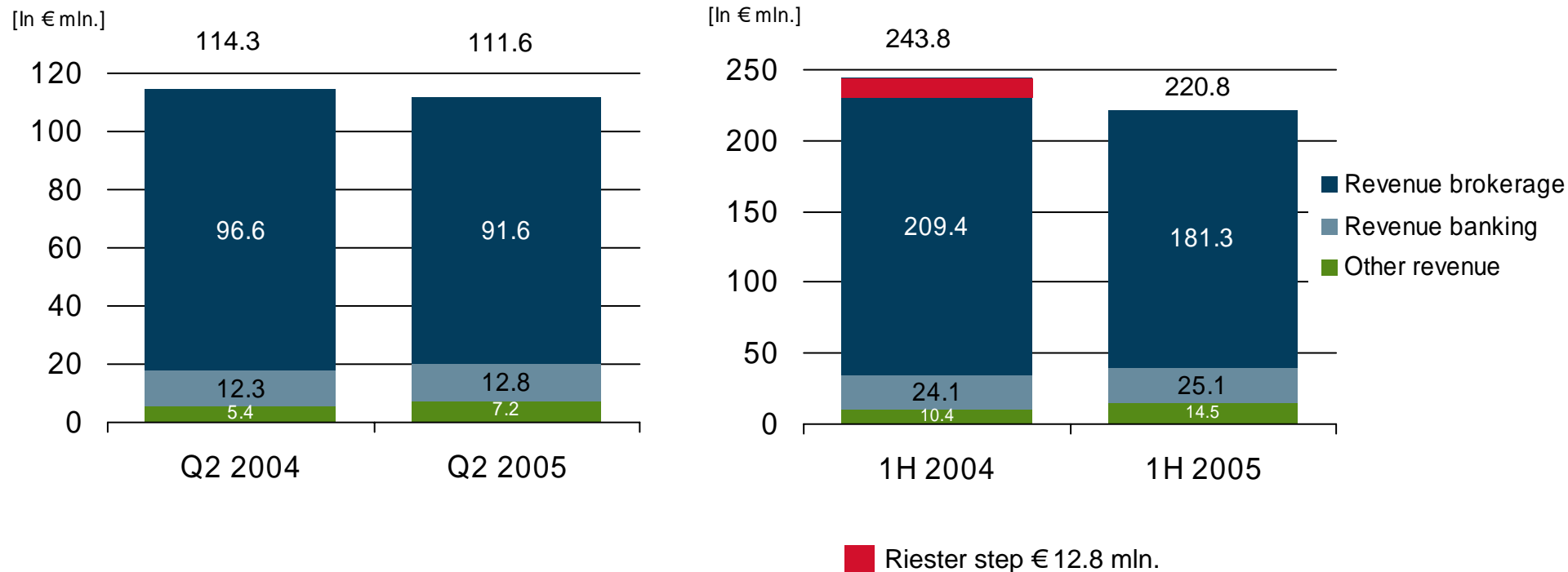


- Slight increase
- + 9% compared to Q2 2004
- Number of new clients will significantly accelerate in 2H 2005

Q2 revenues at previous year's level

MLP Group

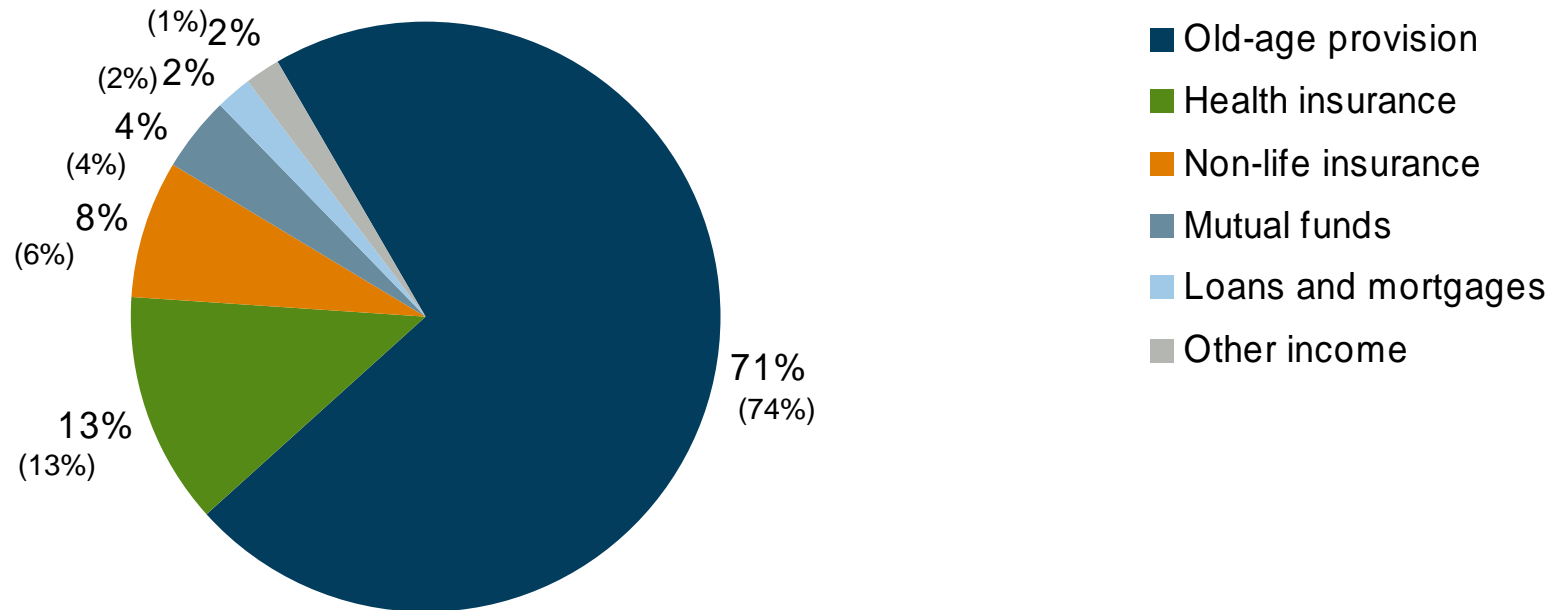
MLP Group total revenues



State subsidised products are well received

MLP Group

Brokerage revenues split, 1H 2005 (2004)



Strong increase in Group EBT

P&L according to IFRS 5

All figures in €mln.	Q2 2005	Q2 2004	1H 2005	1H 2004
Total revenues	111.6	114.3	220.8	243.8
Expenses for brokerage	-35.8	-39.2	-76.4	-95.8
Expenses for banking	-3.9	-2.8	-7.0	-5.9
Personnel expenses	-20.4	-17.7	-35.9	-31.8
Depreciation/Amortisation	-4.5	-4.8	-9.0	-9.0
Other operating expenses	-36.7	-32.7	-75.3	-70.4
Profit from operations (EBIT)	10.3	17.0	17.2	30.9
Finance cost	-1.7	-1.7	-2.9	-4.6
Profit before tax (EBT)	8.6	15.3	14.3	26.3
Income taxes	-4.8	-6.6	-7.6	-11.4
Net profit of continued operations	3.9	8.8	6.8	14.9
Net profit of discontinued operations	4.9	0.8	11.2	3.5
Net profit of continued and discontinued operations	8.7	9.6	18.0	18.4
EBT of continued and discontinued operations	32.3	15.8	47.2	30.4

Balance sheet

Balance sheet according to IFRS 5

Assets – All figures in million of €	30.06.2005	31.12.2004
Intangible assets	22.9	60.3
Property, plant and equipment	114.3	117.4
Financial assets	64.2	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	441.4	371.6
Accounts receivable and other assets	90.4	137.7
Cash and cash equivalents	73.1	191.0
Deferred acquisition costs (DAC)		357.6
Deferred tax assets	47.9	51.5
Discontinued assets	2,590.1	
	3,444.4	3,086.2

Balance sheet

Balance sheet according to IFRS 5

Shareholders' equity and liabilities – All figures in million of €	30.06.2005	31.12.2004
Shareholders' equity	283.9	289.0
Minority interest	0.2	0.6
Total Shareholders' equity	284.1	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	161.6	192.5
Reinsurance liabilities		36.6
Liabilities due to banking business	426.5	355.4
Other liabilities	87.7	214.8
Deferred tax liabilities	9.4	1.6
Discontinued shareholders' equity and liabilities	2.475.0	
	3,444.4	3,086.2

Continued operations

Segment information

Segment Consulting and Sales and segment Bank

All figures in € mln.	Q2 2005	Q2 2004	1H 2005	1H 2004
Segment Consulting and Sales				
Total segment revenues	94.0	98.3	185.8	212.6
Profit before tax (EBT)	8.5	15.9	16.7	29.2
New business				
Old age provision (€ bln)	1.5	1.5	2.1	3.3
Health insurance	12.1	12.1	22.0	26.0
Loans and mortgages	274.2	215.4	472.0	416.3
Inflow into funds	177.8	173.0	332	312
Funds under management (€ bln)			4.6	4.1*
EBT foreign operations				
EBT foreign operations	-2.0	-1.0	-3.4	-1.4
Segment Bank				
Total segment revenues	12.9	12.6	25.3	24.6
Profit before tax (EBT)	1.8	2.3	3.2	3.9

* year-end 2004

Discontinued operations

Segment information

Segments Life and Non-life insurance

All figures in €mln.	Q2 2005	Q2 2004	1H 2005	1H 2004
Segment life insurance				
Total segment revenues	47.0	42.6	95.8	81.2
Profit from operations (EBT)	24.4	3.9	31.0	8.7
Segment Non-life insurance				
Total segment revenue	11.4	9.8	25.1	19.1
Profit from operations (EBT)	1.0	0.8	2.6	2.4

Summary and Outlook

- Successful sale of life and non-life insurance companies was major strategic step towards strengthening independence
 - Change in customer demand in 1H 2005 following the introduction of the pension income law
 - Number of consultants is increasing
 - Positive trend in Q2 should accelerate in 2H 2005
- **Target of EBT €100 mln. for FY 2005 confirmed**

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