

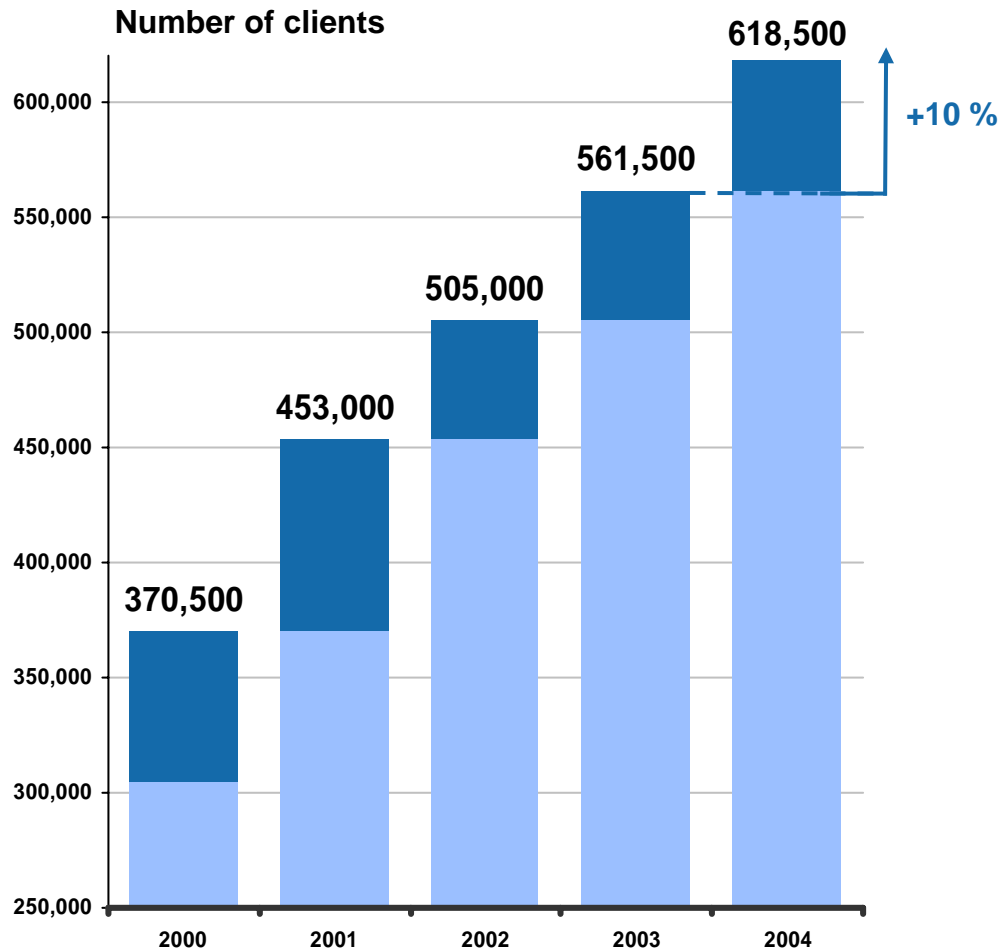
Delivering performance

Nils Frowein, CFO

Highlights

- Total revenue increased by 31% to EUR 703.3 million
- Revenue from brokerage business increased by 33% to EUR 421.3 million
- EBT up by 27% to EUR 87.7 million (EUR 68.9 million)
- Net profit increased by 31% to EUR 51.4 million (EUR 39.3 million)
- EPS at EUR 0.47 (EUR 0.36) representing an increase of +31%
- Proposed dividend of EUR 0.22 (EUR 0.15) per share
- Cash and cash equivalents at EUR 234.5 million (EUR 125.0 million)

Sustainable client growth

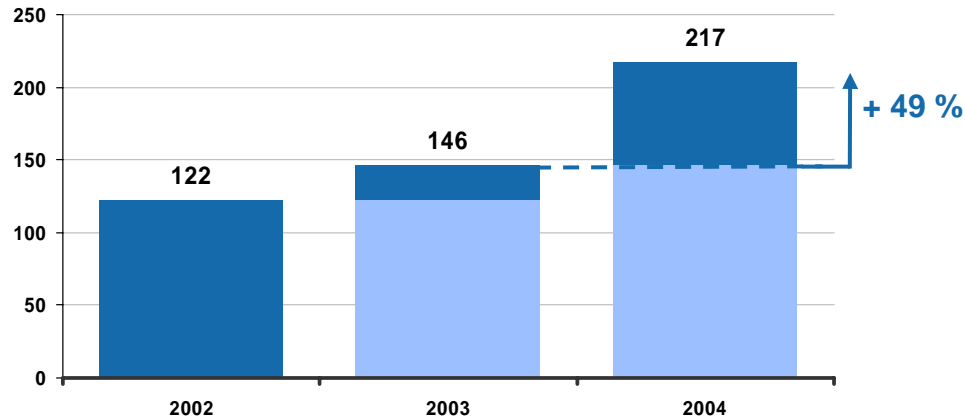


- Impressive client growth
- Consultant fluctuation down to normal levels
- Number of consultants levelling off

Increasing productivity and profitability

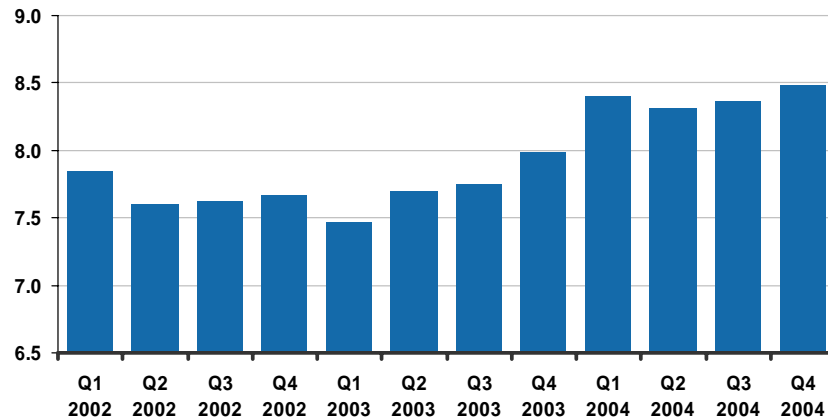
Segment Consultation and sales

Revenue per consultant



- Productivity at all time high
- EBIT Margin at 17.8%

Consultants per branch office

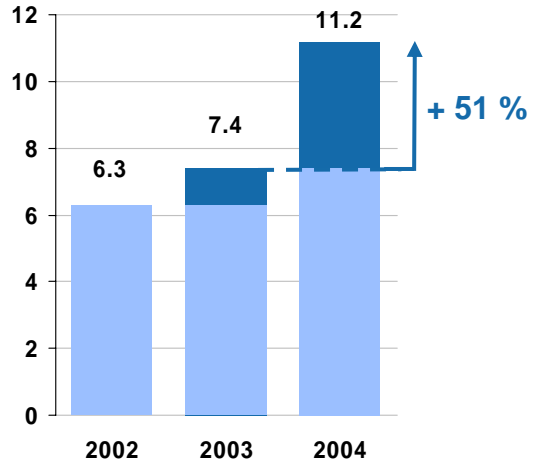


- Restructuring costs at EUR 21.3 million to strengthen branch office network

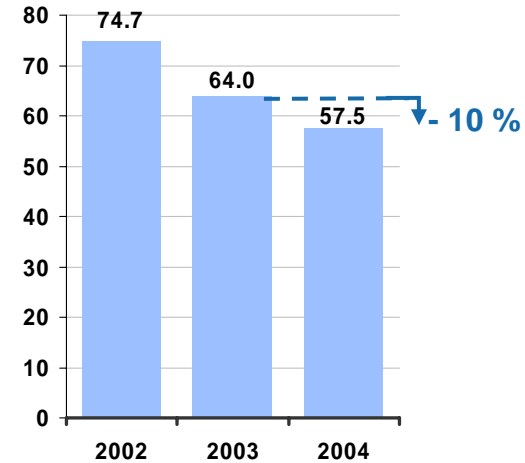
High demand for old-age provision

New business in EUR million

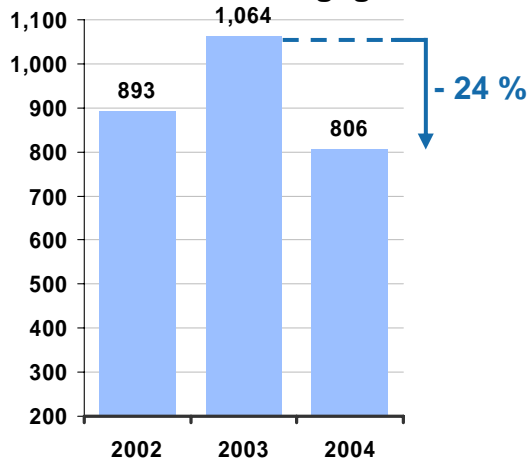
Old-age provision (premium sum in EUR bln.)



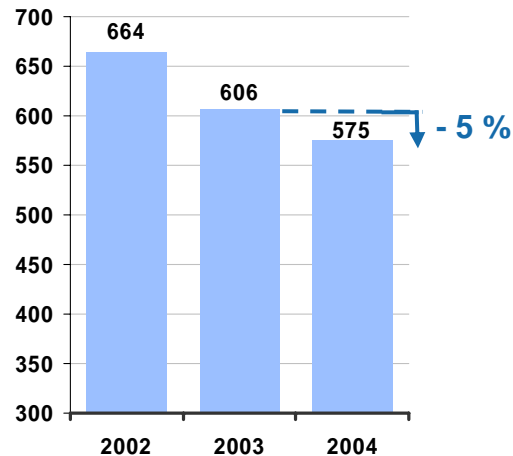
Private health insurance (annual premium)



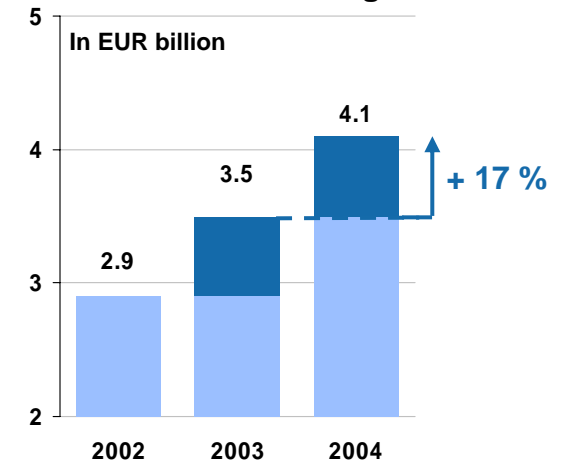
Loans and mortgages



Inflows into mutual funds

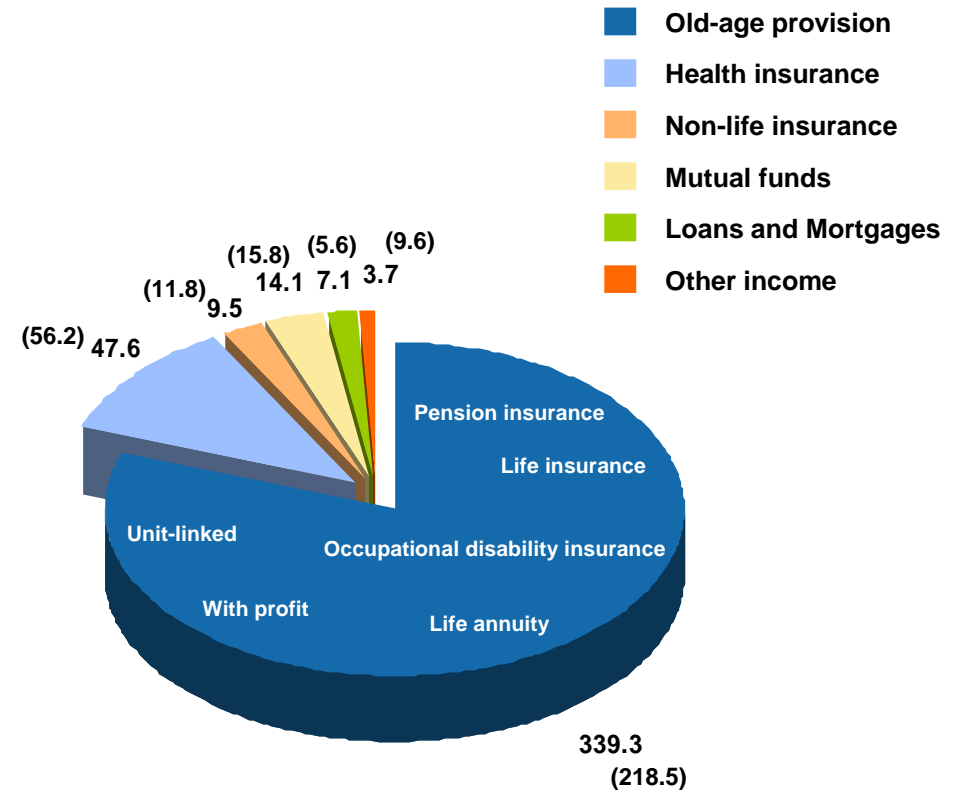
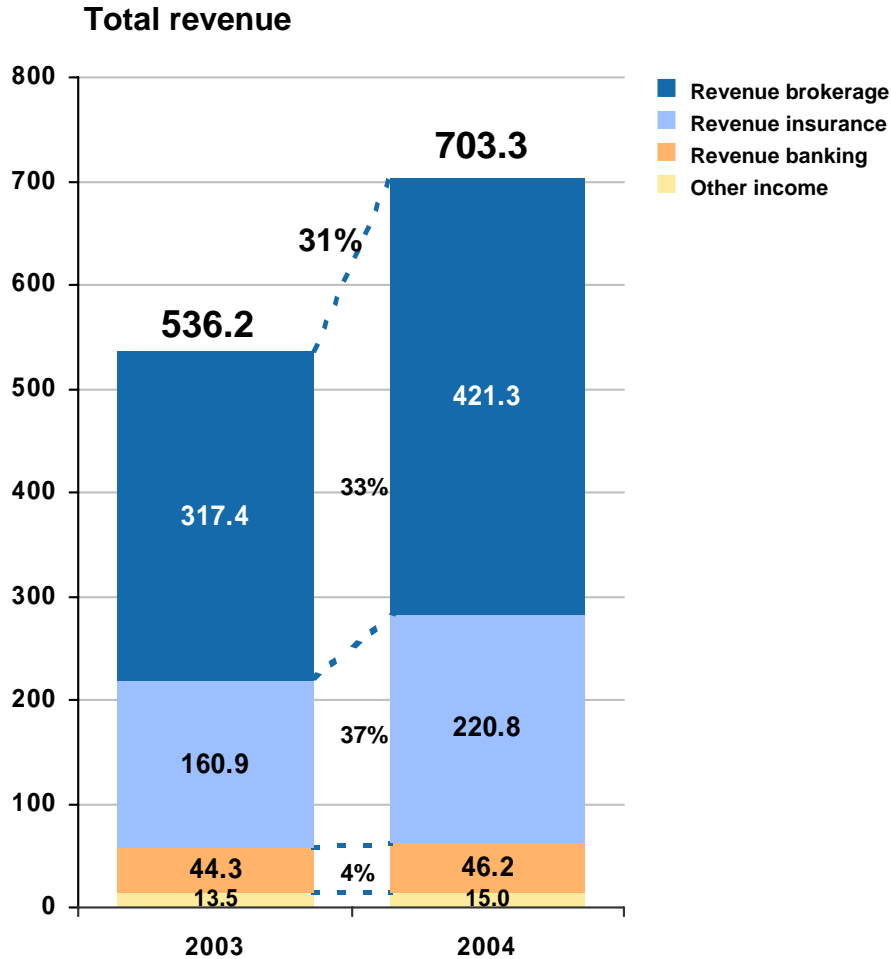


Funds under management



Brokerage business drives revenues

MLP Group in EUR million



MLP Group financial key figures

MLP Group in EUR million

| All figures in million of Euro | 2004 | 2003 | % change |
|--------------------------------|-------|-------|----------|
| Total revenues | 703.3 | 536.2 | 31% |
| Profit from operations (EBIT) | 98.2 | 79.4 | 24% |
| Profit before tax (EBT) | 87.7 | 68.9 | 27% |
| Net profit | 51.4 | 39.3 | 31% |
| EPS | 0.47 | 0.36 | 31% |
| Cash and cash equivalents | 234.5 | 125.0 | 88% |
| ROE | 17.8% | 15.5% | |

MLP Segment financial key figures

Business segments in EUR million

| | 2004 | 2003 | % Change |
|---------------------------------------|-------|-------|----------|
| Segment consultation and sales | | | |
| Total segment revenue | 551.6 | 405.8 | 36% |
| Profit from operations (EBIT) | 98.1 | 77.0 | 27% |
| EBIT margin | 18% | 19% | -5% |
| Restructuring costs | 21.3 | n.a. | |
| Segment life insurance | | | |
| Total segment revenue | 174.0 | 132.3 | 32% |
| Profit from operations (EBIT) | 15.1 | 17.8 | -15% |
| Insurance premiums (German GAAP) | 533.7 | 481.7 | 11% |
| APE | 136.5 | 70.3 | 94% |
| FUM-unit-linked bn. Euro | 1.6 | 1.2 | 33% |
| Segment Non-life insurance | | | |
| Total segment revenue | 41.5 | 34.5 | 20% |
| Profit from operations (EBIT) | 4.1 | 2.9 | 41% |
| Segment Bank | | | |
| Total segment revenue | 49.5 | 47.2 | 5% |
| Profit from operations (EBIT) | 8.1 | 3.6 | >100% |



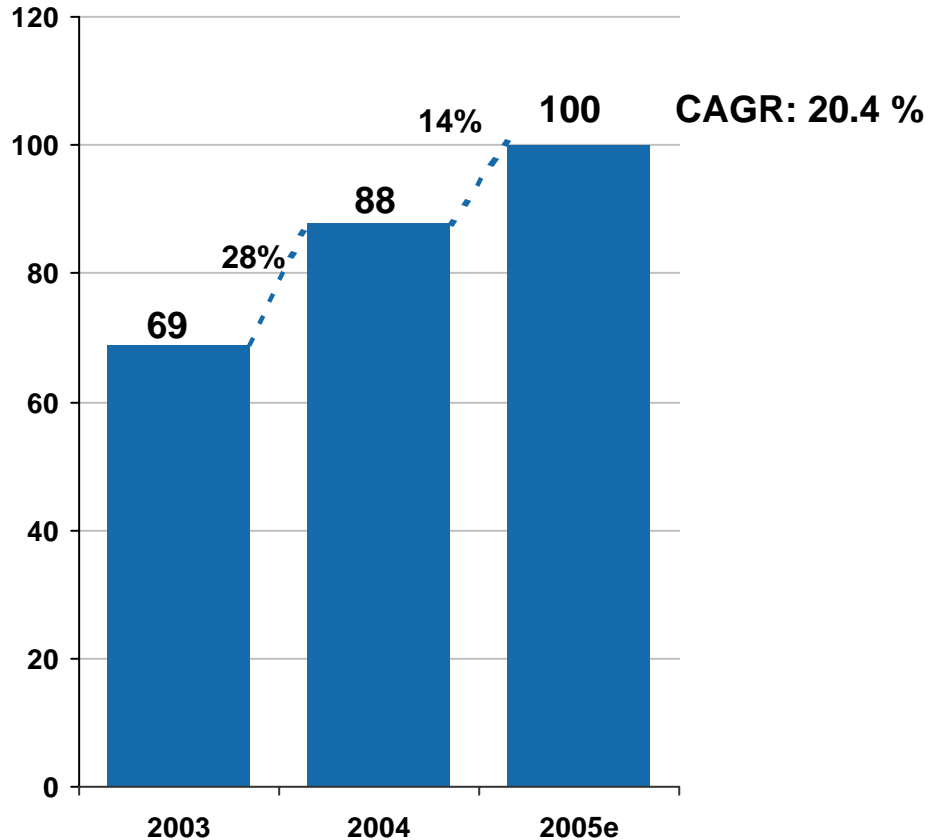
Management achievements in 2004

- Healthy and profitable branch office network
- Productivity increased
- Company pension schemes opens new opportunities
- Fluctuation down to normal level
- Focus on brokerage business
 - Opening brokerage platform to new product providers
 - Streamlining group structure

Outlook 2005: pre-tax target

MLP group

Group EBT in EUR million



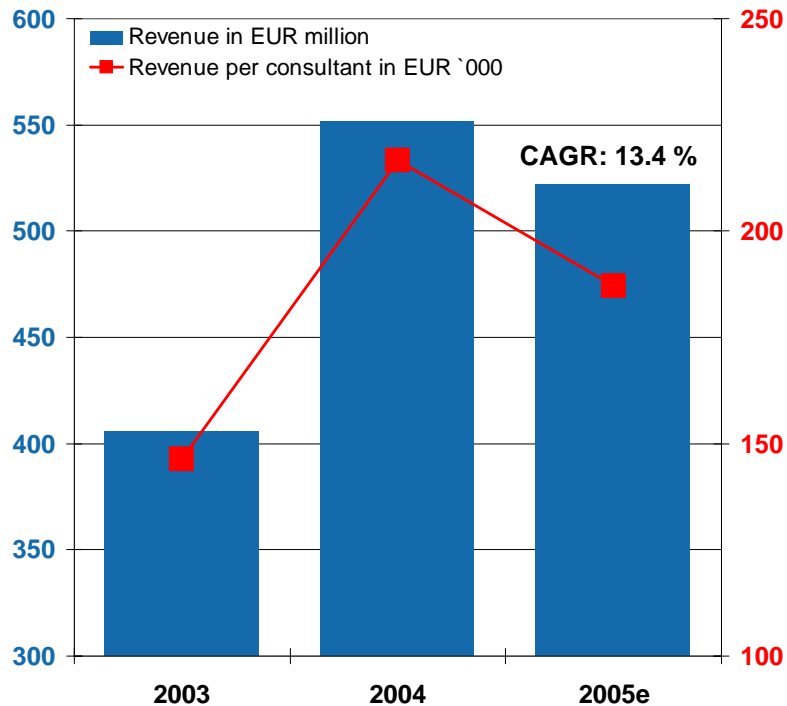
- Restructuring completed
- Cost control as basis for leverage

➔ Group EBT up by 14%

* Segment Consultation and Sales



Segment Consultation and Sales



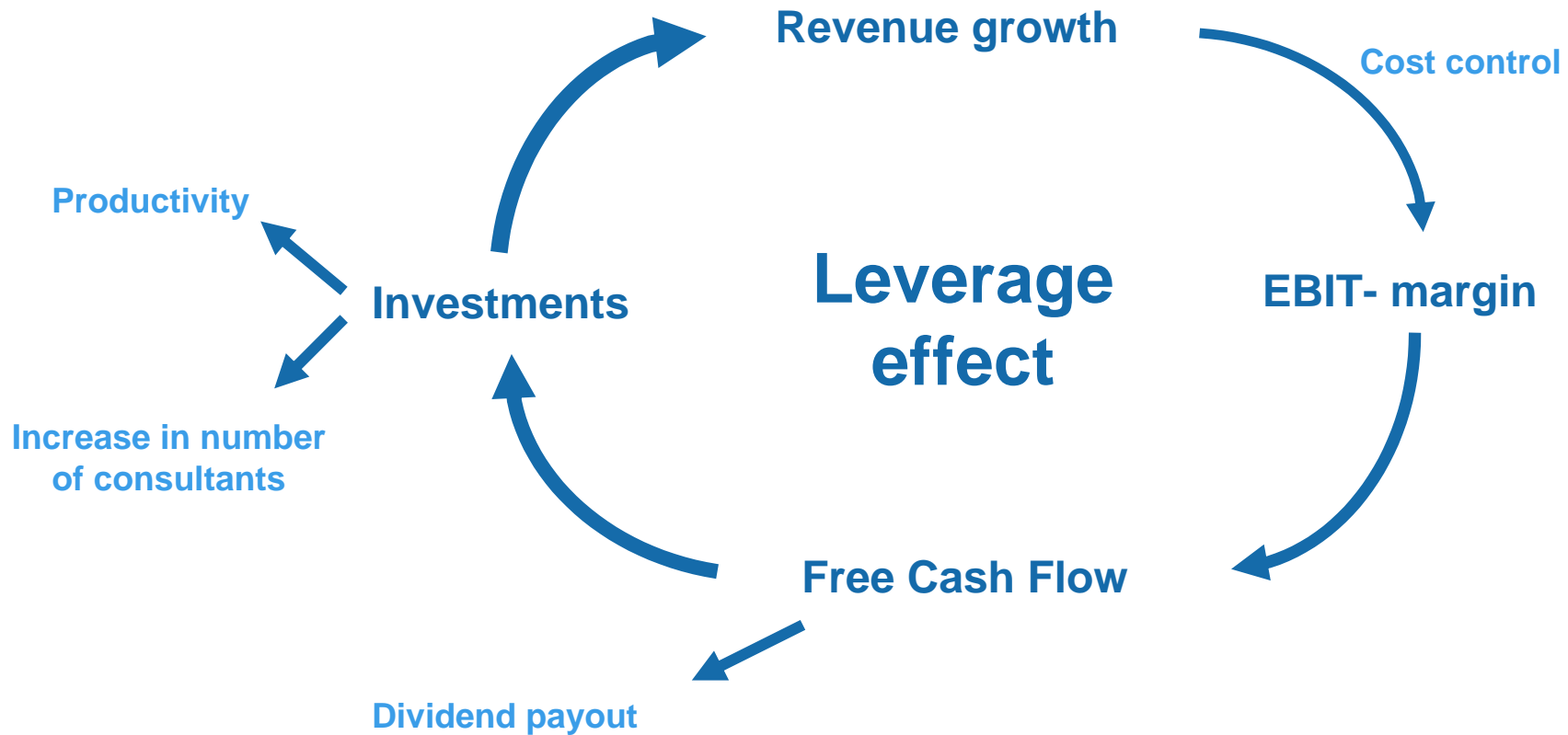
Broker revenues down by 5 - 10%:

- Revenue shift to 2004
- > 200 consultants
- 65,000 new clients
- New product world → education of consultants
- Balance product mix:
 - Cross-selling quota expected to increase
 - High demand for Riester and Disability products

Target 2005

EBIT-margin in between 18 – 20 %

EBIT per consultant EUR 32 thsd.





MLP PRIVATE FINANCE

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Key figures MLP Group

| in EUR million | Q4 2004 | Q3 2004 | Q2 2004 | Q1 2004 | Q4 2003 |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|
| Revenue from brokerage business | 176.1 | 81.8 | 75.1 | 88.3 | 132.3 |
| Revenue from insurance business | 75.8 | 49.7 | 49.7 | 45.5 | 36.0 |
| Revenue from banking business | 11.7 | 11.6 | 11.7 | 11.2 | 11.1 |
| Other income | 8.0 | 2.7 | 2.0 | 2.4 | 3.9 |
| Total revenue | 271.6 | 145.7 | 138.5 | 147.4 | 183.3 |

EBIT business segments and key figures

| Business segment | Q4 2004 | Q3 2004 | Q2 2004 | Q1 2004 | Q4 2003 |
|-------------------------|----------------|----------------|----------------|----------------|----------------|
| Consultation and sales | 47.5 | 17.7 | 17.9 | 15.0 | 38.1 |
| Life insurance | -0.8 | 7.3 | 3.8 | 4.8 | 4.3 |
| Non-life insurance | 0.1 | 1.7 | 0.8 | 1.5 | -0.1 |
| Bank | 1.4 | 2.6 | 2.4 | 1.7 | 1.9 |
| | | | | | |
| Clients | 618,500 | 589,000 | 579,000 | 571,000 | 561,500 |
| Consultants | 2,546 | 2,534 | 2,625 | 2,696 | 2,771 |
| Branch offices | 300 | 303 | 316 | 321 | 347 |

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