

Successful business year 2003
Sustainable turnaround achieved

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Chairman and CEO

Highlights

- Adjusted* total revenue increased by 14% to EUR 1,108.4 million
- Group sales revenues increased by 18% to EUR 352 million
- Pre-tax profit at EUR 62.9 million (EUR -36.6 million)
- Restructuring costs EUR 7.9 million
- Adjusted pre-tax profit more than doubled to EUR 70.8 million
- Net profit at EUR 41.1 million (EUR -47.6 million)
- EPS (DVFA) of EUR 0.43 (EUR -0.23)
- Proposed dividend of EUR 0.15 per share

* Adjusted for profit neutral effects as well as for MLP-Lebensversicherung AG, Vienna by EUR 60.6 mil. and by EUR 83.7 mil. proceeds from disposal of the participation in MLP-Lebensversicherung AG, Vienna

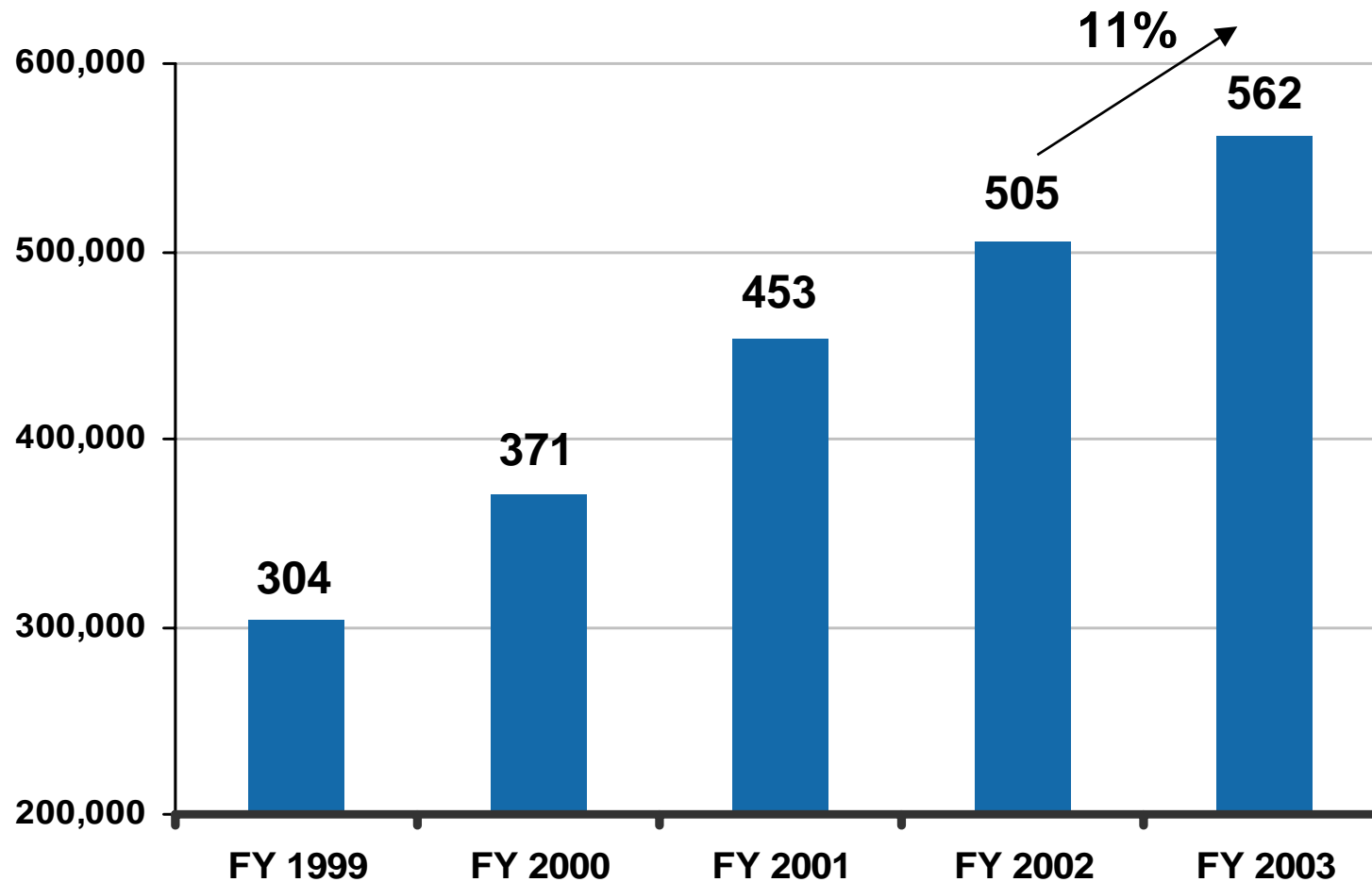
Continuous demand for provision products

- Broker sales revenues* increased by 10 % to EUR 399 million
- New business areas life insurance and loans above previous year
- 561,500 Clients (+11%); New clients 56,500
- Productivity increase

* Segment consultation and sales

Steady increase in number of clients

Number of clients in thousands

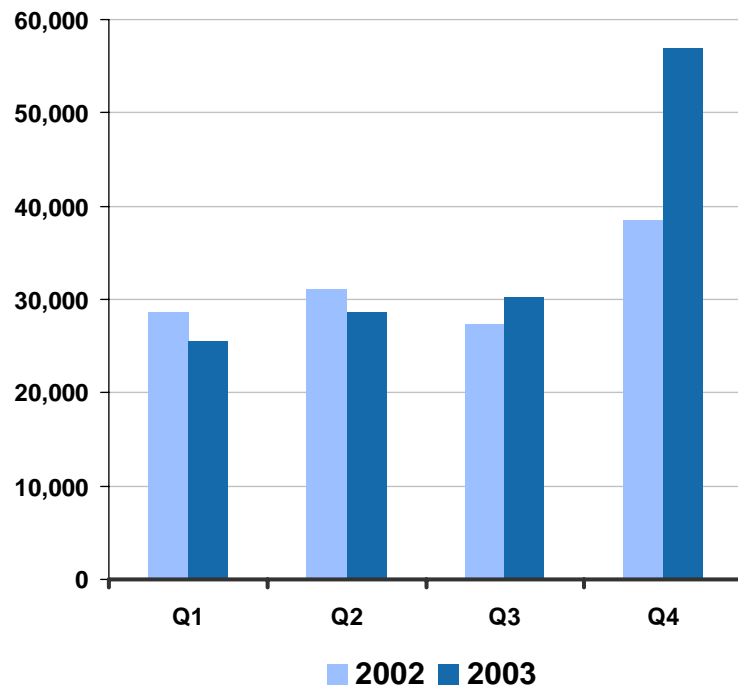


Productivity increases further

Quality initiative and restructuring show results – Segment Consultation and Sales

Sales revenue per consultant

(in EUR)

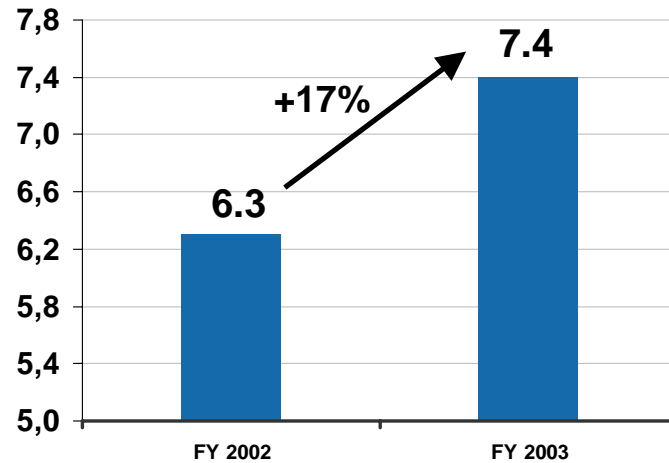


in EUR	2003	2002	% Change
Sales revenue (million)	399	364	10%
Consultants	2,771	2,989	-7%
Sales revenue per consultant	144,064	121,646	18%

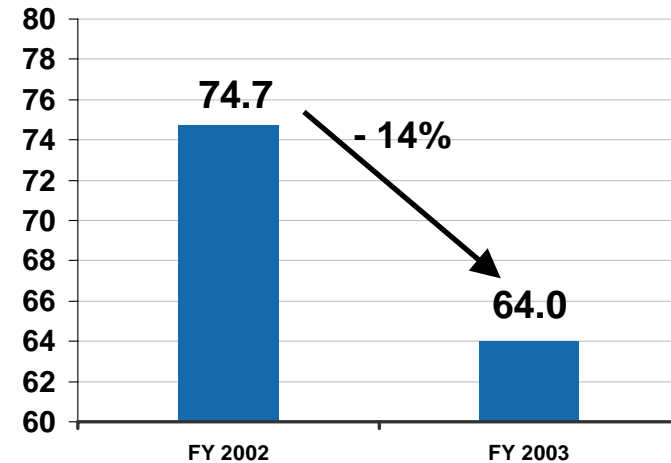
New business shows turnaround

New business in euro million

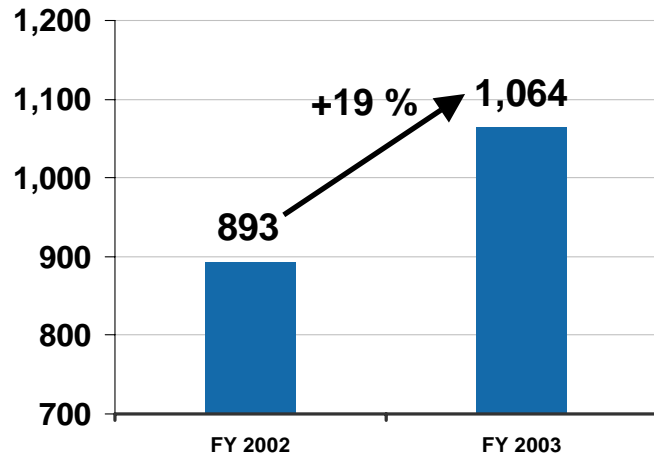
Life insurance (in EUR billion)



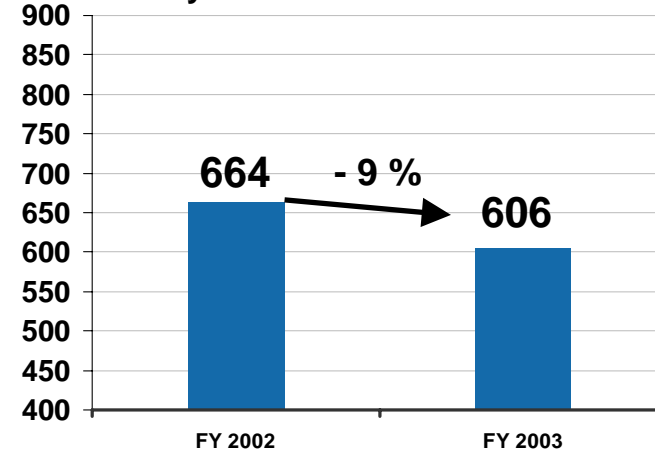
Private health insurance (annual premiums)



Loans and mortgages

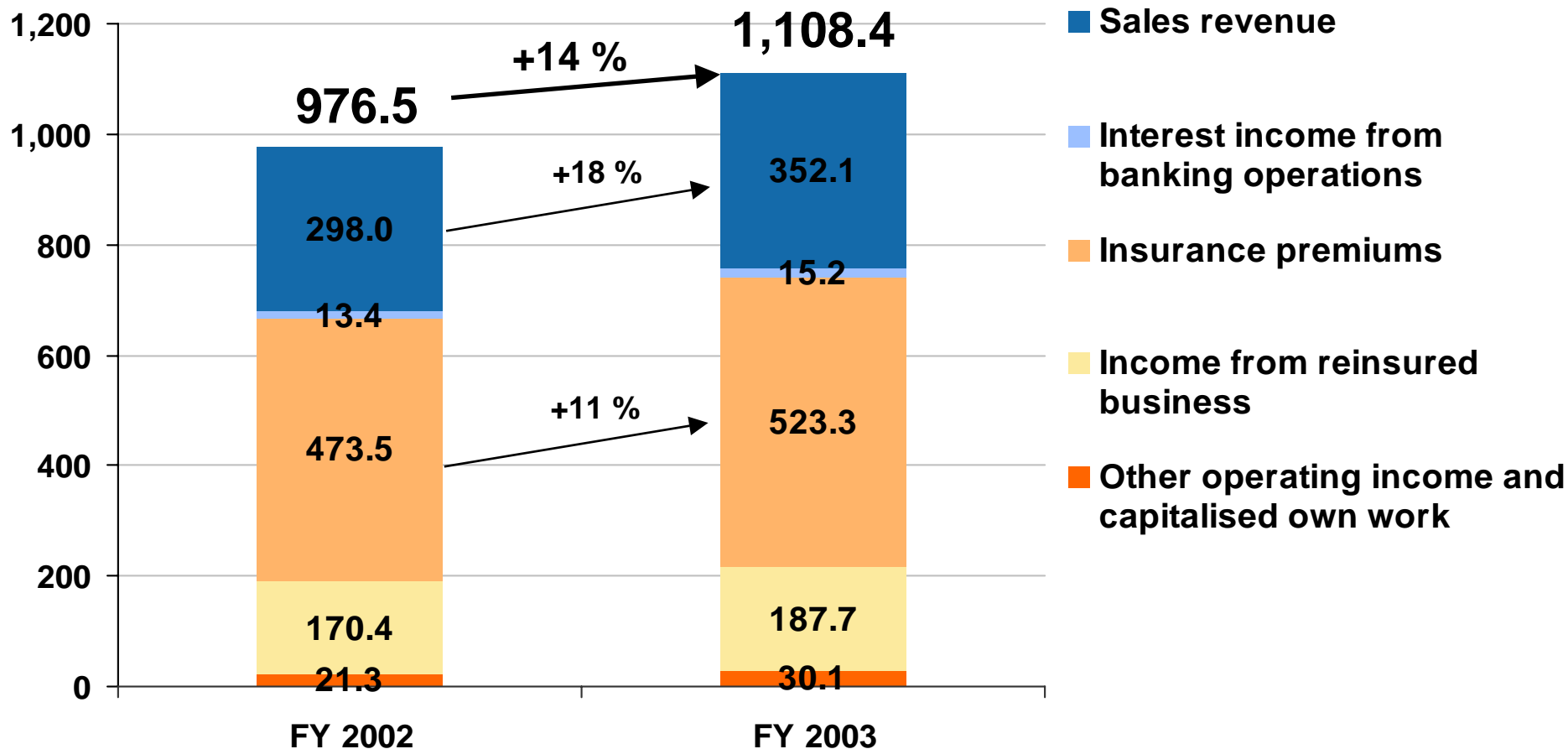


Payments into mutual funds



Adjusted* MLP Group total revenue

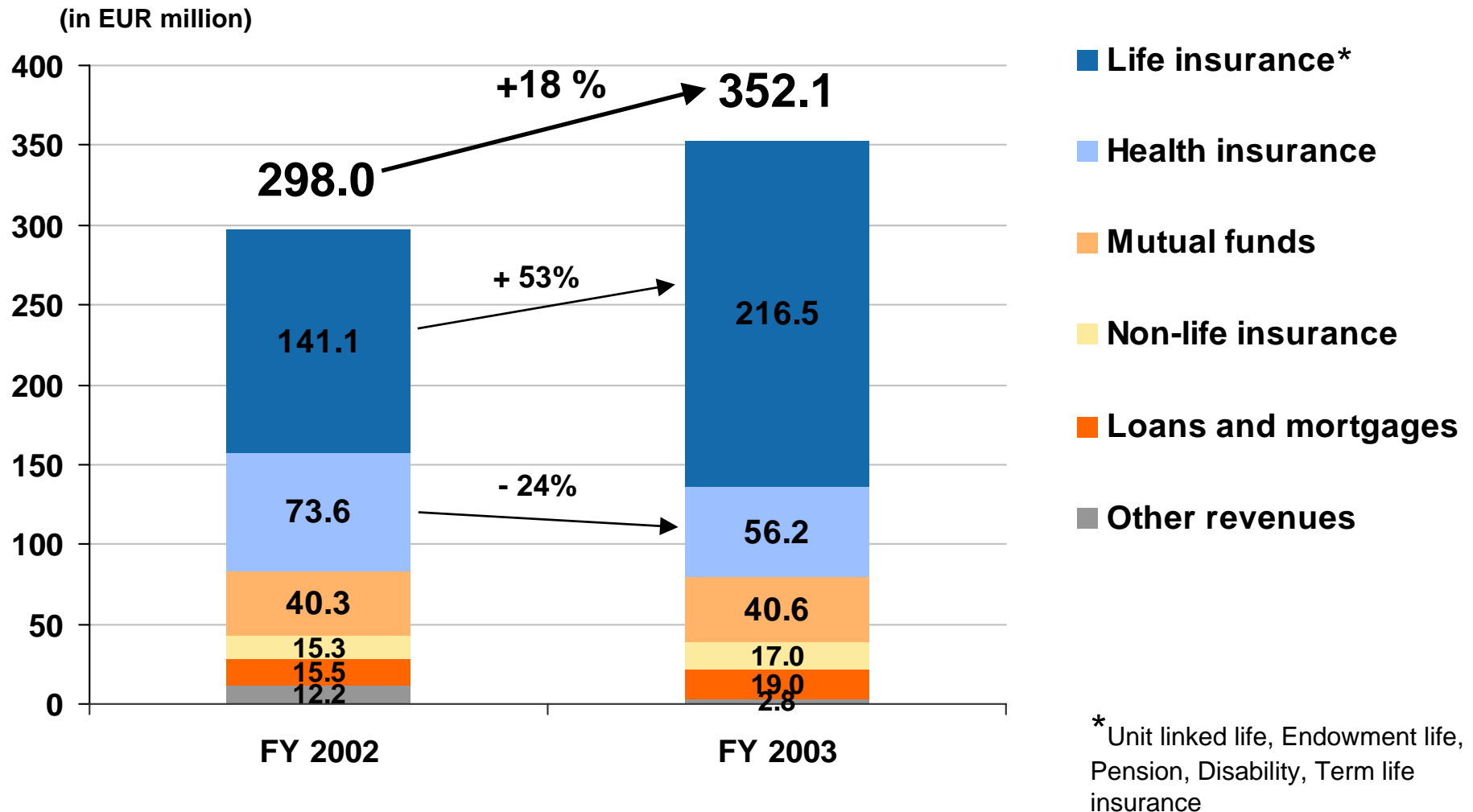
In EUR million



* Adjusted for profit neutral effects as well as for MLP-Lebensversicherung AG, Vienna by EUR 60.6 mil. and by EUR 83.7 mil. proceeds from disposal of the participation in MLP-Lebensversicherung AG, Vienna

High demand for provision products

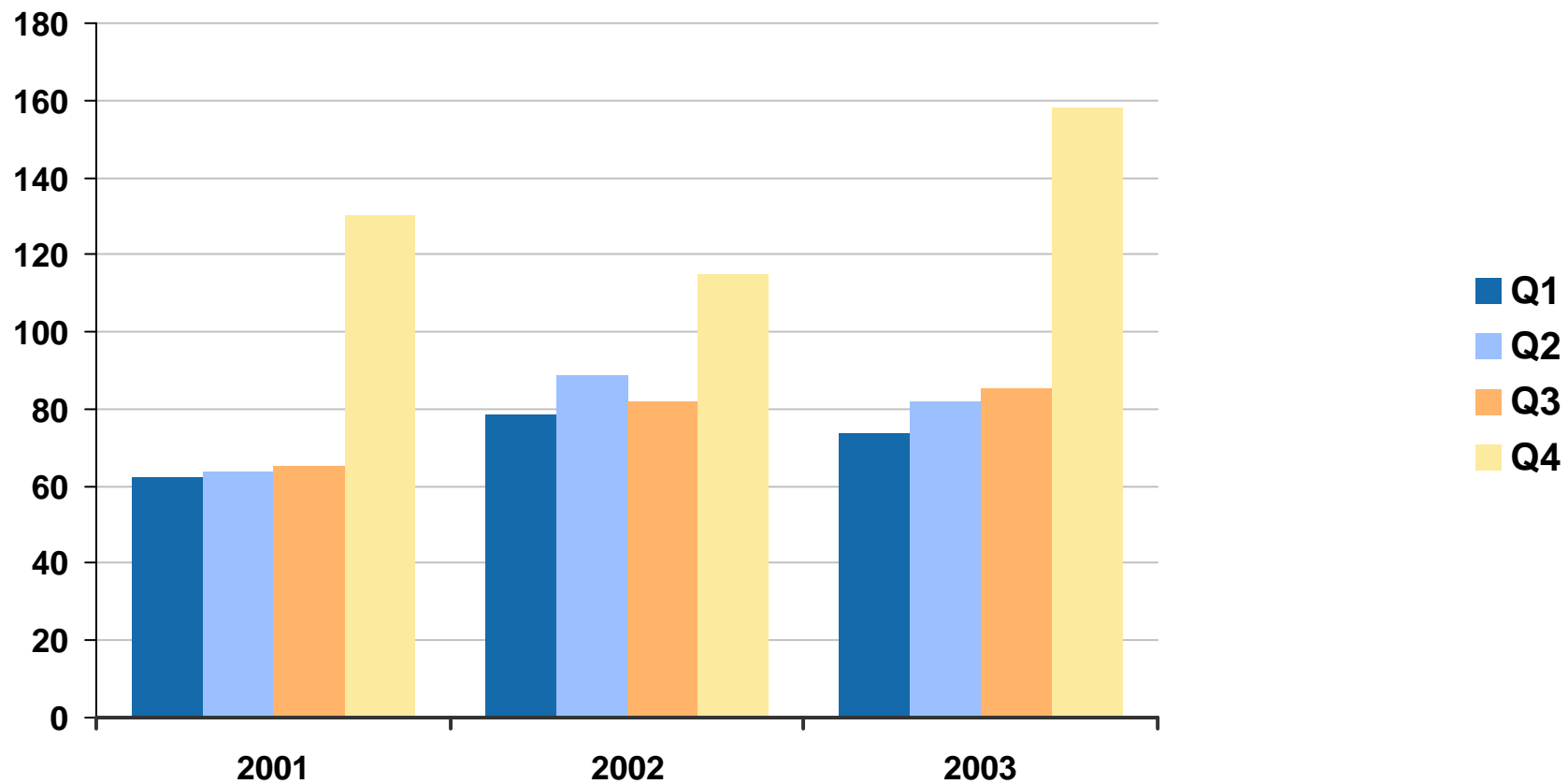
MLP Group sales revenue



Q4 – revenues leverage profits

Seasonality of sales

(in EUR million)



MLP Group financial key figures

MLP Group in EUR million

	2003	2002	% change
Total revenue	1,195.7	1,126.4	6%
Adjusted total revenue	1,108.4	976.5	14%
Pre-tax profit	62.9	-36.6	n.a.
Adjusted pre-tax profit	70.8	30.9	129%
Net profit	41.1	-47.6	n.a.
EPS (DVFA) (in EUR)	0.43	-0.23	n.a.
Reinsurance result	-39.7	-30.3	31%
Funds under management (in EUR billion)	3.5	2.9	21%

MLP Group financial key figures

Business segments in EUR million

	2003	2002	% change
Segment Consultation and Sales			
Sales revenue	399.2	363.6	10%
Segment result	66.1	-96.2	n.a.
Segment Life Insurance			
Insurance premiums	488.5	443.9 *	10%
Segment result	9.7	-30.5 *	n.a.
Segment Non-life Insurance			
Insurance premiums	34.8	30.3	15%
Segment result	1.9	1.7	12%
Segment Bank			
Interest result	8.6	7.5	15%
Comission result	23.2	21.1	10%
Segment result	2.3	2.1	10%

* Excluding EUR 44.1 million insurance premiums of MLP-Lebensversicherung AG, Vienna and by EUR 83.7 mil. proceeds from disposal of the participation in MLP-Lebensversicherung AG, Vienna

MLP is well positioned in a long-lasting growth market

- Future reforms of pension and health system increase demand for private pension and provision
- Company pension schemes become increasingly important
- Taxation of life insurance contracts could drive revenues in the short term
- Double digit growth of revenues and profit in 2004



MLP PRIVATE FINANCE

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EPS (DVFA)

in EUR million	2003	2002
Net profit	41.1	-47.6
Factoring reserve	3.0	108.1
Correction depreciation	2.6	2.8
Capital gains MLP Life Austria	0.0	-83.7
Minorities	0.0	-4.5
Deferred taxes	0.2	1.5
DVFA-result	46.9	-23.4
Number of shares	108.6	100.0*
EPS (DVFA) in Euro	0.43	-0.23

* weighted average

Key figures MLP Group

	Q4 2003	Q3 2003	Q2 2003	Q1 2003	Q4 2002
in EUR million					
Total revenue	372.5	343.1*	246.4	233.7	376.7**
thereof sales revenue	136.8	79.2	72	64.1	86.9
thereof interest income from banking operations	3.8	3.9	3.7	3.8	3.6
thereof insurance premiums	152.4	125.3	122.6	123	144.1
Group pre-tax profit	28.6	14.1	11.7	8.5	-97.4
Net profit	20.3	8.6	7.0	5.1	-84.7
DVFA-result per share in Euro	0.19	0.10	0.08	0.06	-0.59

* Including profit neutral umbrella-fund concept effect of EUR 81.7 million

** Including EUR 83.7 million proceeds from sale of participation in MLP-Lebensversicherung AG, Vienna

Pre-tax profit and key figures business segments

in EUR million	Q4 2003	Q3 2003	Q2 2003	Q1 2003	Q4 2002
Consultation and sales	35.5	11.3	12.5	6.8	-137.0
Life insurance	0.2	5.0	3.5	1.1	43.9
Non-life insurance	-0.1	0.6	0.7	0.7	-0.9
Bank	1.5	0.8	-0.3	0.4	-2.1
Clients	561,500	544,000	531,000	518,000	505,000
Consultants	2,771	2,805	2,847	2,895	2,989
Branch offices	347	362	370	388	390

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