

Starting into new world of old-age pension provision

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CFO

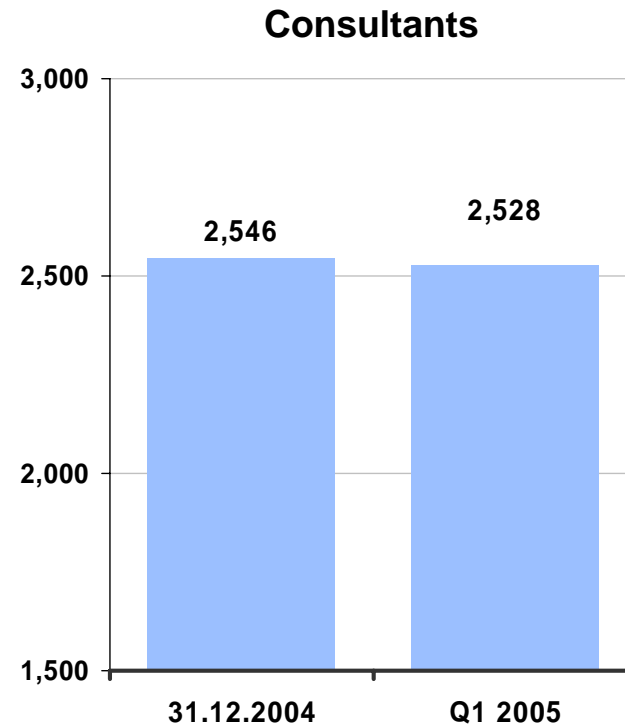
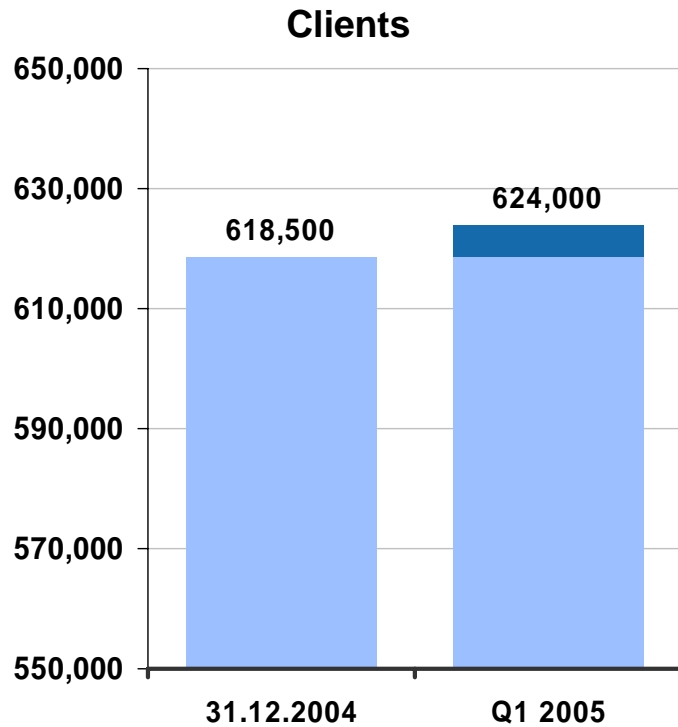
25th May 2005



Business highlights in Q1 2005

- Net profit at EUR 9.3 million
- Total revenue declines by 16% to EUR 109.2 million
- Revenues of Segment Consultation and sales down by 20% to EUR 89.6 million
- Educational measures burden results by EUR 3.0 million
- High market share in basic pension (Rürup)
- Sale of Life and Non-life insurance progressing as planned

Educational measures burden new client acquisition

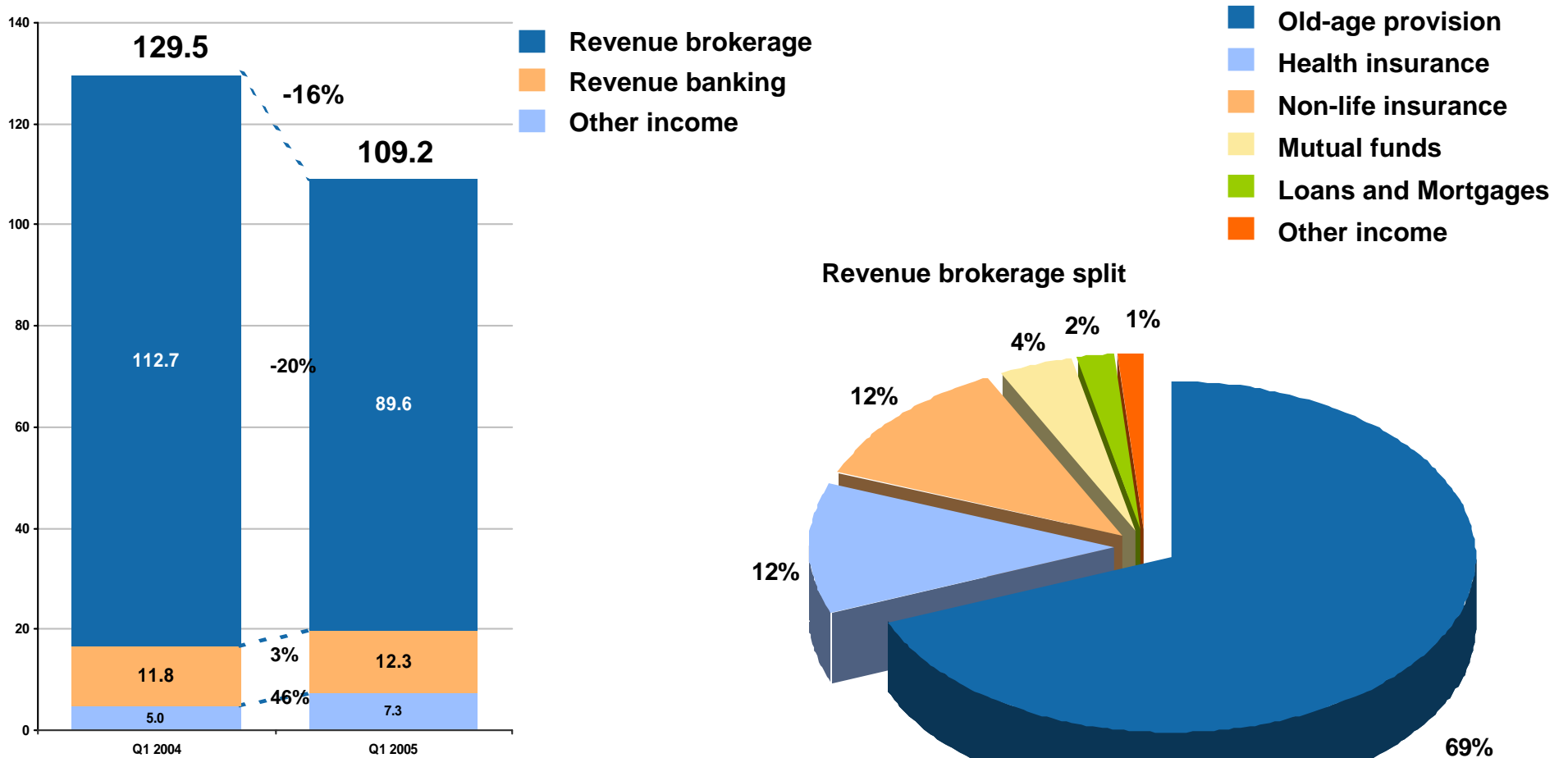


IFRS 5 implications on financial statements

- Assets held for sale are to be accounted for according to IFRS 5
- IFRS 5 stipulates to distinguish continued and discontinued operations
- Disclosure of financial statements showing continued operations in detail
- Discontinued operation treated as a financial asset
- Contribution shown on a net basis in the income statement

Brokerage business accounts for the largest part within total revenues

MLP Group total revenue continued operations, in EUR million



Continued and discontinued pre-tax profit above last year

Income statement according to IFRS 5

All figures in million of Euro	Q1 2005	Q1 2004	% Change
Total revenues	109.2	129.5	-16%
Expenses for brokerage business	-40.6	-56.5	-28%
Expenses for banking business	-3.1	-3.1	0%
Personnel expenses	-15.5	-14.1	10%
Depreciation/amortisation	-4.5	-4.2	7%
Other operating expenses	-38.6	-37.7	2%
Profit from operations (EBIT)	6.9	14.0	-51%
Finance cost	-1.2	-2.9	-59%
Profit before tax (EBT)	5.7	11.0	-48%
Income taxes	-2.8	-4.9	-43%
Net profit for the period from continued operations	2.9	6.2	-53%
Profit from discontinued operations	6.4	2.7	>100%
Group net profit for the period	9.3	8.9	4%
Profit before tax (EBT) continued and discontinued operations	14.9	14.6	2%



Discontinued operations disclosed separately

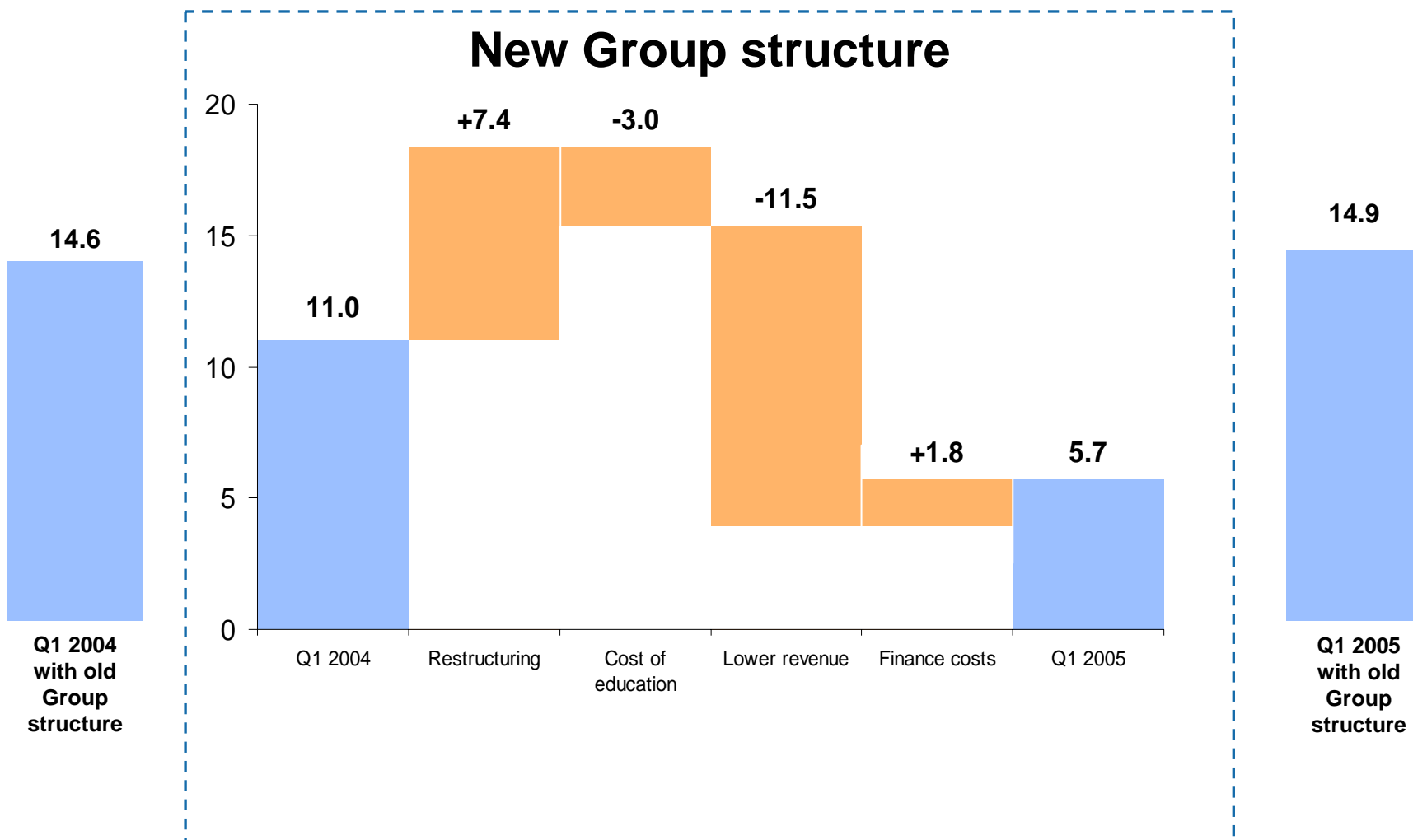
Balance sheet according to IFRS 5

Assets – All figures in million of Euro	31.03.2005	31.12.2004
Intangible assets	23.6	60.3
Property, plant and equipment	115.5	117.4
Financial assets	64.1	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	422.3	371.6
Accounts receivable and other assets	67.9	137.7
Cash and cash equivalents	122.3	191.0
Deferred acquisition costs (DAC)	-	357.6
Deferred tax assets	48.5	51.5
Discontinued assets	2,371.3	-
	3,265.6	3,086.2
Shareholders' equity and liabilities – All figures in million of Euro	31.03.2005	31.12.2004
Shareholders' equity	298.8	289.0
Minority interest	0.6	0.6
Total Shareholders' equity	299.4	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	166.8	192.5
Reinsurance liabilities	-	36.6
Liabilities due to banking business	411.2	355.4
Other liabilities	80.6	214.8
Deferred tax liabilities	1.8	1.6
Discontinued shareholders' equity and liabilities	2,275.7	-
	3,235.6	3,086.2



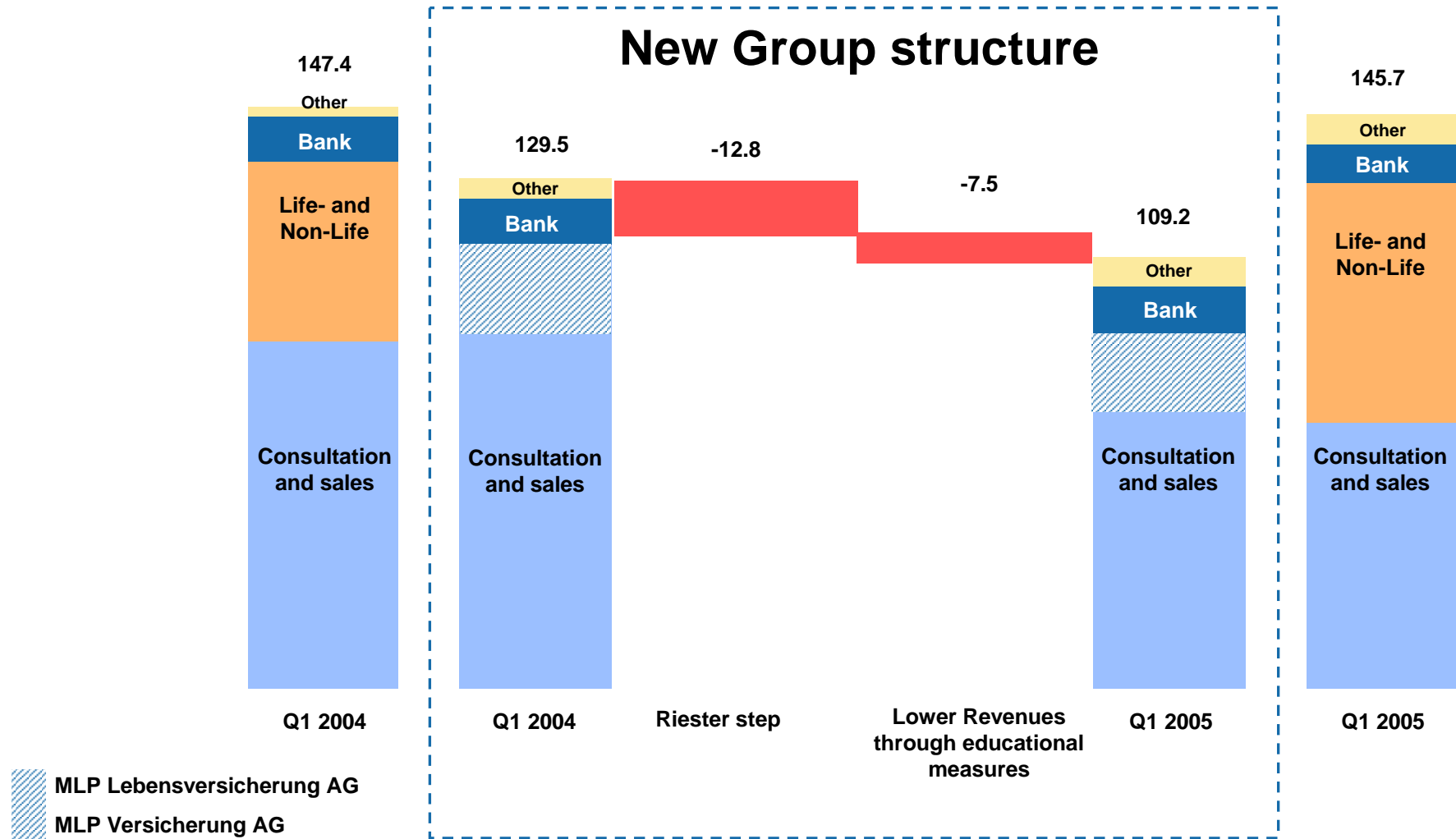
EBT reconciliation

First quarter 2005, in EUR million



Total revenue reconciliation

First quarter 2005, in EUR million



Continued operations

Segment information

All figures in million of Euro	Q1 2005	Q1 2004	% Change
Segment Consultation and sales			
Total segment revenue	91.8	114.3	-20%
Profit from operations (EBIT)	9.7	15.0	-35%
EBIT margin	10.6%	13.1%	-
New Business:			
Old-age provision in billion	0.6	1.7	-65%
Health insurance	9.4	13.1	-28%
Loans	198	201	-1%
Inflow into mutual funds	155	139	12%
Funds under management in billion	4.3	4,1*	5%
EBT foreign operations	-1.4	-0.7	100%
Segment Bank			
Total segment revenue	12.4	12.0	3%
Profit from operations (EBIT)	1.4	1.7	-18%

* 31.12.2004



Discontinued operations

Segment information

All figures in million of Euro	Q1 2005	Q1 2004	% Change
Segment life insurance			
Total segment revenue	48.9	38.7	26%
Profit from operations (EBIT)	6.5	4.8	35%
Insurance premiums (HGB)	142.0	124.3	14%
APE	8.1	23.9*	-66%
FUM-unit-linked	1.7	1.6*	6%
Segment Non-life insurance			
Total segment revenue	13.7	9.3	47%
Profit from operations (EBIT)	1.6	1.5	7%

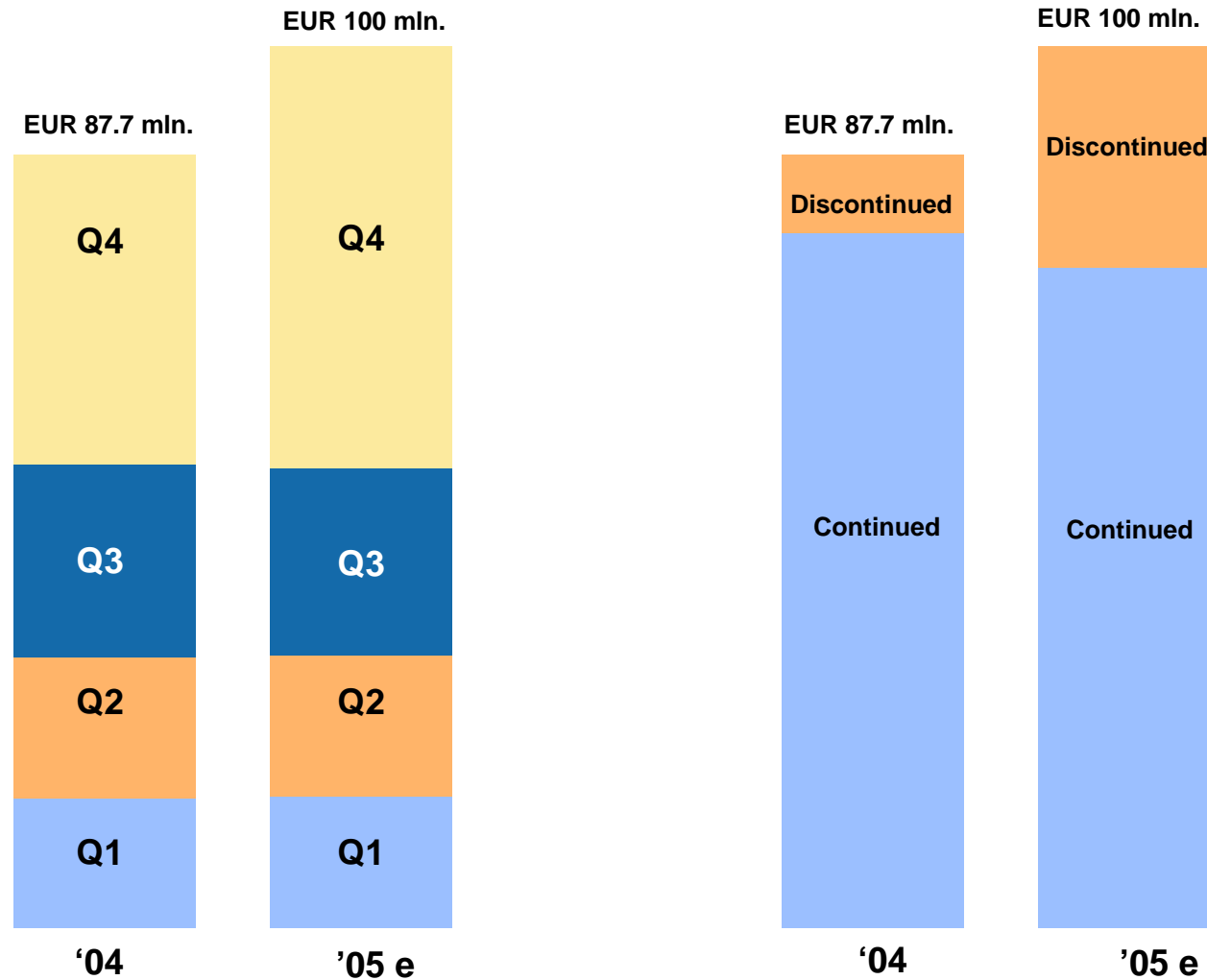
* 31.12.2004



Q1 2005

Group EBT forecast for 2005 confirmed

Continued and discontinued operations



Outlook

- All targets for 2005 confirmed:
 - Group EBT EUR 100 million
 - 65,000 new clients
 - 2,750 consultants
- Education measures pay off
- Accelerated new business in Q2

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25th May 2005



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