MLP

High productivity

High efficiency

Strong growth

25th August 2004

Uwe Schroeder-Wildberg, Chairman & CEO
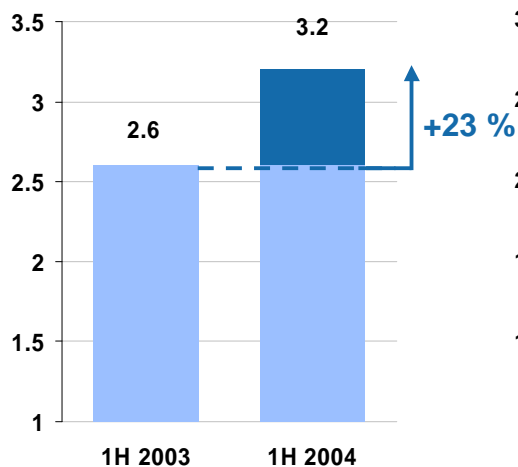Nils Frowein, CFO

Highlights of 1st half 2004

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- n Total revenue up by 27 % to EUR 286.0 million

- n Net profit increased by 55% to EUR 18.9 million

- n Brokerage is the main value driver

- n Higher efficiency through cost savings

- n Program MLP BEST VALUE: Productivity of branch office network and consultants further increased

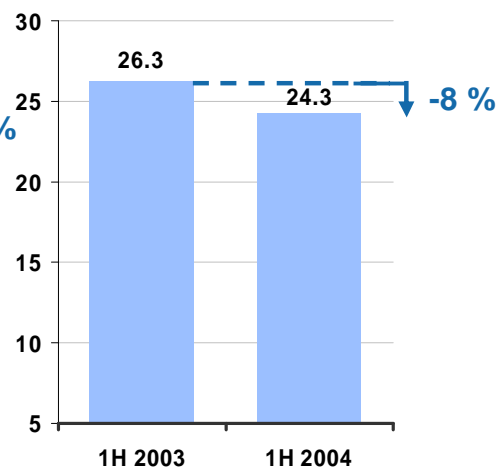- n 1st step into Private Wealth Management

Strong demand for old-age provision
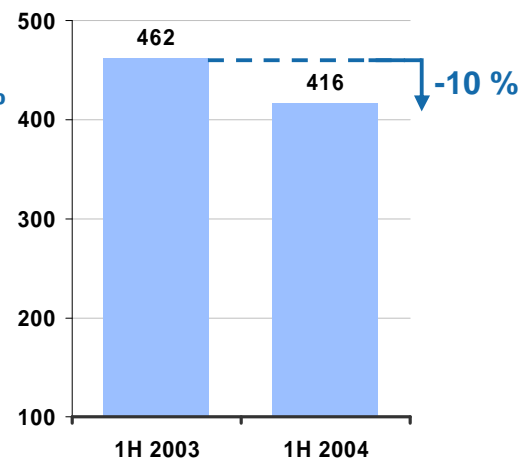
New business in EUR million

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

	1H 2003	1H 2004
	2.6	3.2

+23 %

Private health insurance (annual premium)

	1H 2003	1H 2004
	26.3	24.3

-8 %

Loans and mortgages

	1H 2003	1H 2004
	462	416

-10 %

Inflows into mutual funds

	1H 2003	1H 2004
	284	312

+10 %
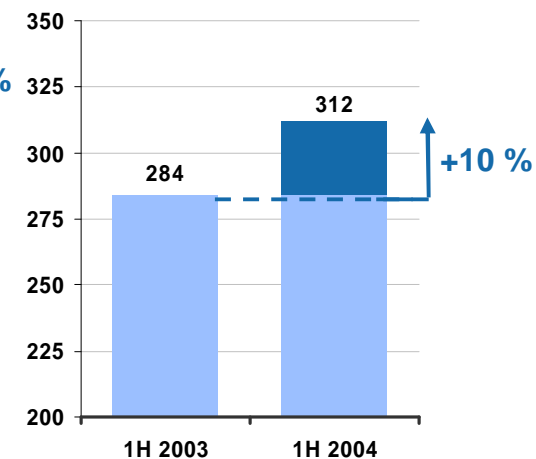
Increased client penetration

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Number of clients increased to 579,000, Segment Consultation and Sales

Revenue per client in EUR

- 400
- 367
- 294
- +25 %
- 300
- 200
- 100
- 0

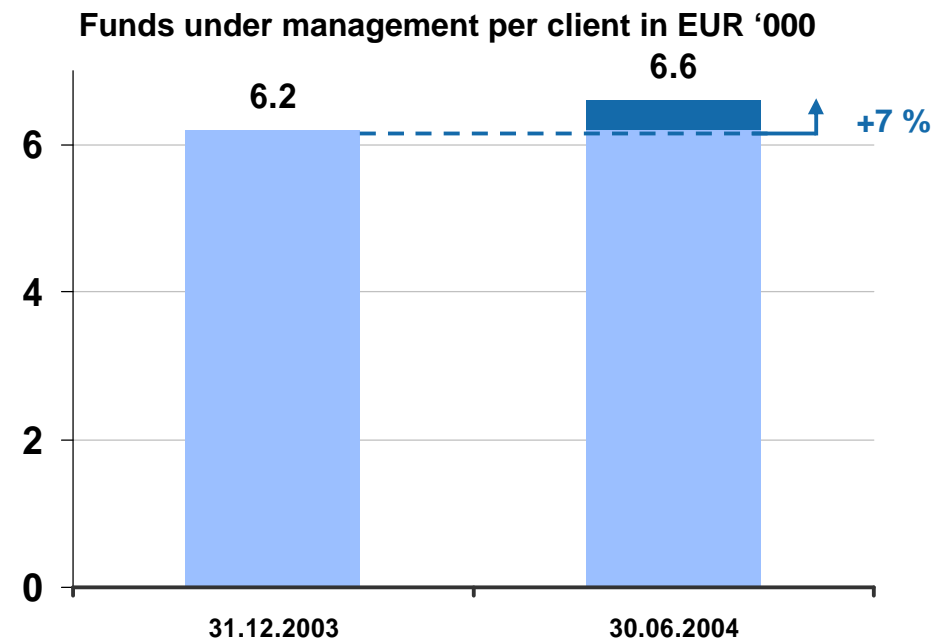1H 2003　　1H 2004

Funds under management per client in EUR '000

- 6.2
- 6.6
- +7 %
- 6
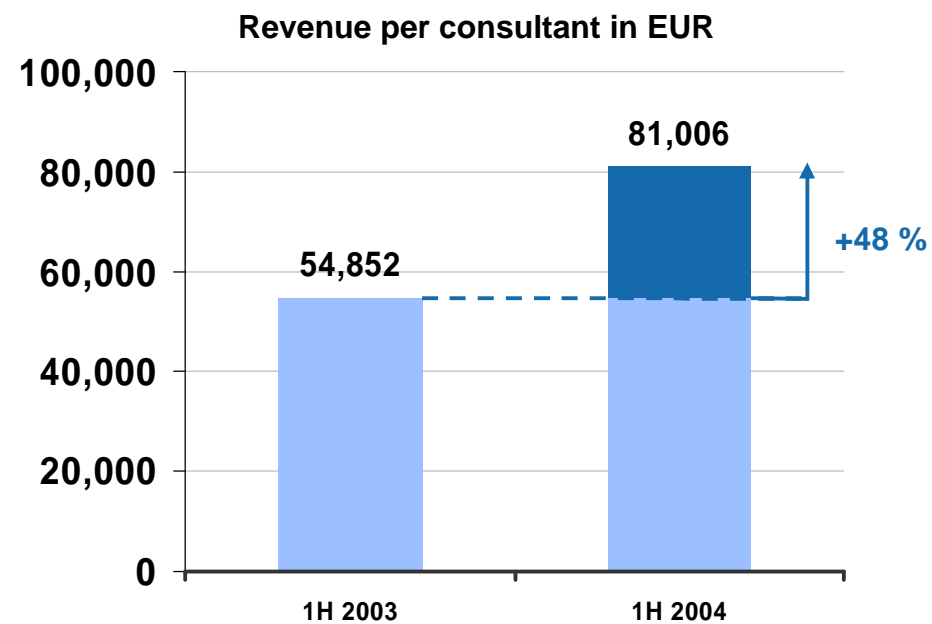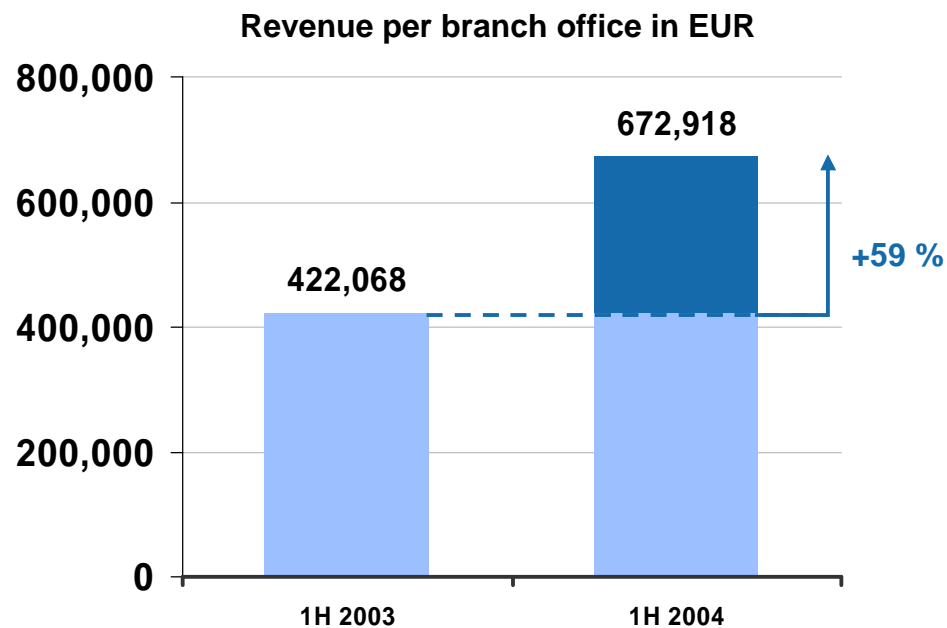- 4
- 2
- 0

31.12.2003　　30.06.2004
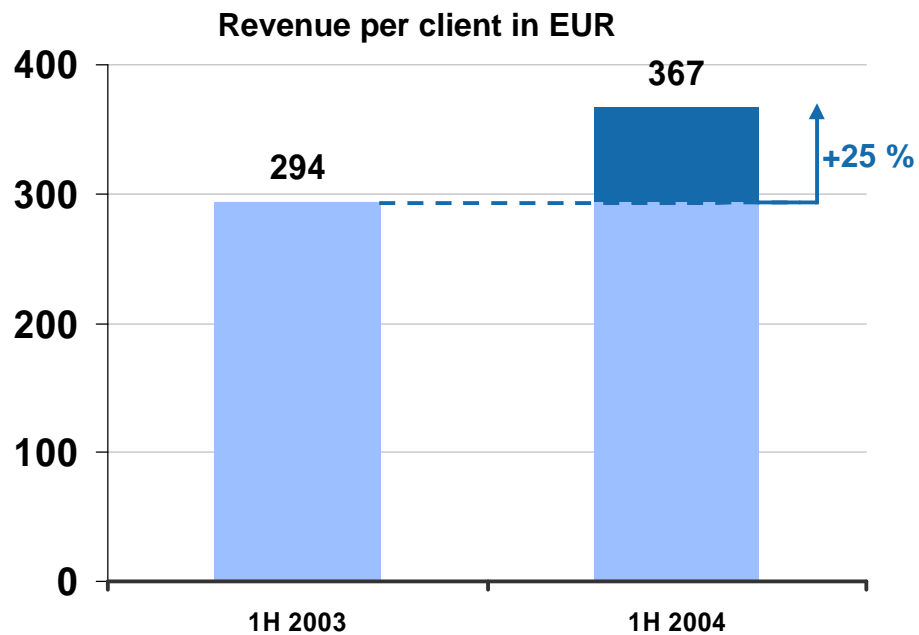
MLP-BEST VALUE program continues to bear fruits

Consultants and branch office network becomes increasingly productive

Segment Consultation and Sales

Revenue per branch office in EUR

- 672,918
- 422,068
- +59 %
- 1H 2003
- 1H 2004

Revenue per consultant in EUR

- 81,006
- 54,852
- +48 %
- 1H 2003
- 1H 2004

Brokerage business drives revenues

MLP Group total revenue, in EUR million

Legend:
- Revenue brokerage
- Revenue insurance
- Revenue banking
- Other income

Q2 2003 — 123.2
- Revenue brokerage: 63.2
- Revenue insurance: 46.4
- Revenue banking: 10.3
- Other income: 3.2

Q2 2004 — 138.5 (12%)
- Revenue brokerage: 75.1 (19%)
- Revenue insurance: 49.7 (7%)
- Revenue banking: 11.7 (14%)
- Other income: 2.0

1H 2003 — 225.7
- Revenue brokerage: 117.3
- Revenue insurance: 81.7
- Revenue banking: 21.3
- Other income: 5.4

1H 2004 — 286.0 (27%)
- Revenue brokerage: 163.5 (39%)
- Revenue insurance: 95.3 (17%)
- Revenue banking: 22.9 (8%)
- Other income: 4.3

Strong demand for old-age provision

Revenue from brokerage business split, in EUR million

Legend:
- Old-age provision
- Health insurance
- Non-life insurance
- Mutual funds
- Loans and Mortgages
- Other income

Chart labels:
- 70% (61%) — Old-age provision (Pension insurance, Life insurance, Occupational disability insurance, Life annuity, Unit-linked, With profit)
- 17% (23%) — Health insurance
- 5% (6%) — Non-life insurance
- 5% (7%) — Mutual funds
- 2% (2%) — Loans and Mortgages
- 1% (1%) — Other income
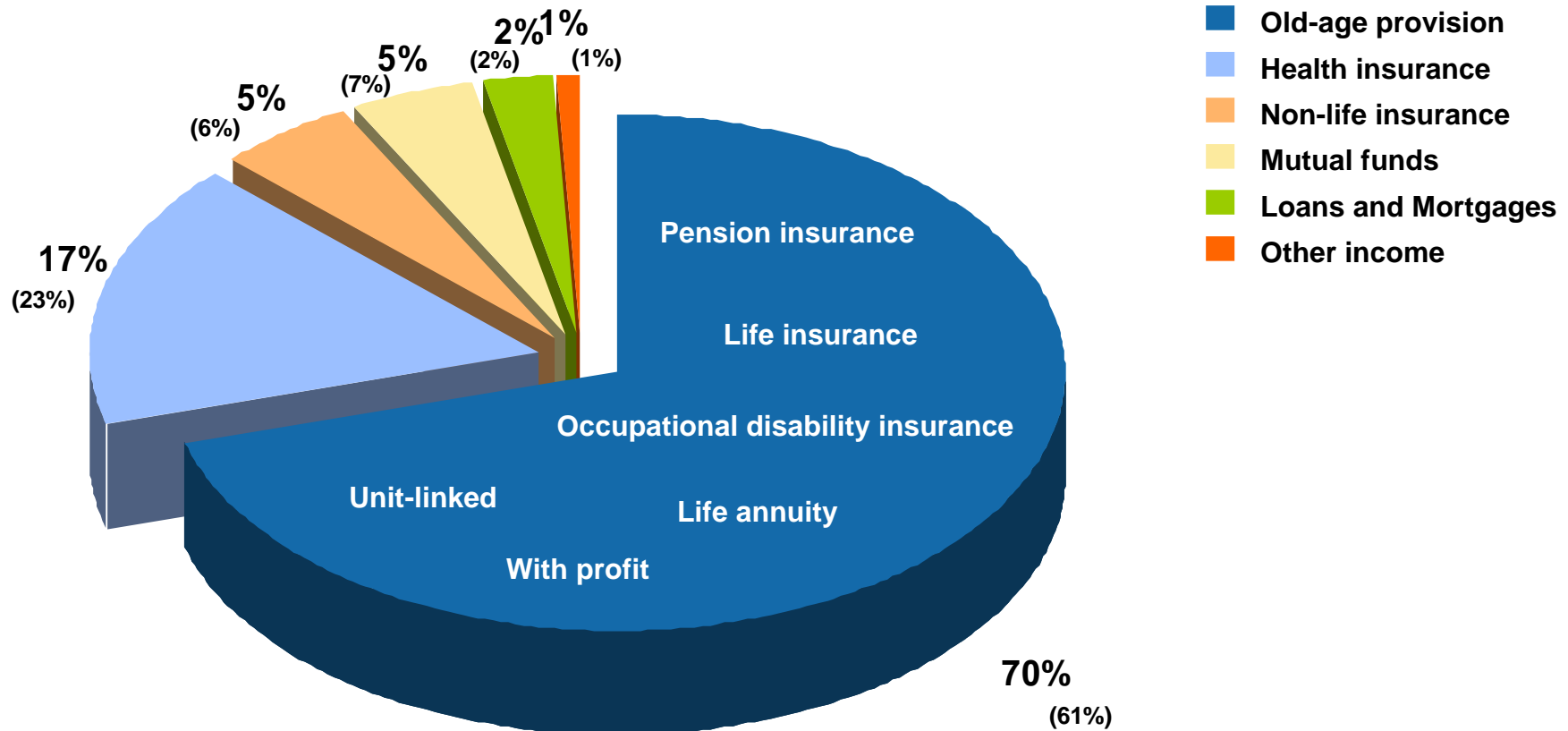
Increasing revenues and cost control leverages profit

First half 2004 review

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All figures in million of Euro	1H 2004	1H 2003	% Change
Total revenues	**286.0**	**225.7**	**26.7%**
Change in deferred acquisition costs	37.0	34.8	6.3%
Expenses for brokerage business	-90.7	-44.5	>100%
Expenses for insurance business	-62.7	-55.9	12.2%
Expenses for banking business	-5.9	-5.7	3.5%
Personnel expenses	-39.4	-38.1	3.4%
Depreciation and amortisation expense	-12.6	-11.6	8.6%
Other operating expenses	-76.4	-76.2	0.3%
Profit from operations (EBIT)	**35.3**	**28.6**	**23.4%**
Finance cost	-4.5	-7.0	-35.7%
Profit before tax (EBT)	**30.8**	**21.5**	**43.3%**
Taxes	-12.0	-9.3	29.0%
Net profit for the period	**18.9**	**12.2**	**54.9%**

Brokerage drives MLP's profit

First half 2004 review, in EUR million
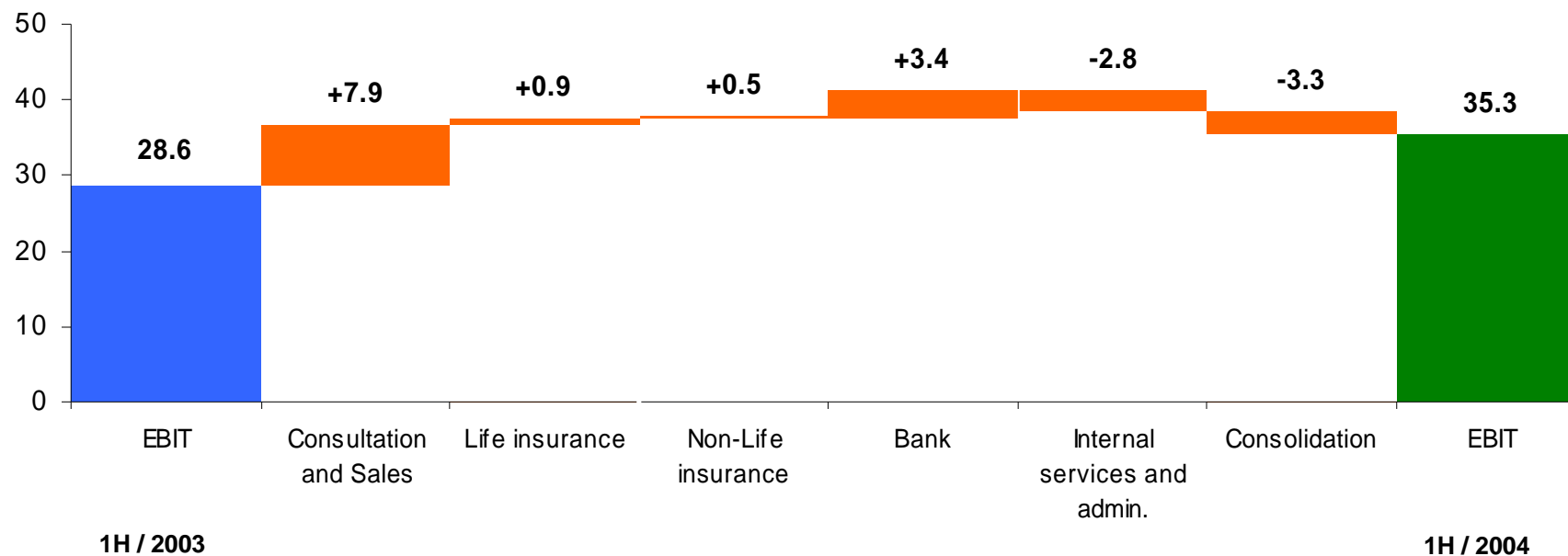
Adjusted EBIT margin improves further…

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Consultation & Sales segment

All figures in million of Euro	1H 2004	1H 2003	% Change
Total segment revenue	212.6	156.2	36.1%
Profit from operations (EBIT)	32.9	25.0	31.6%
EBIT margin	15.5%	16.0%	-
Restructuring costs (BEST VALUE)	9.0		
Adjusted EBIT	41.9		
Adjusted EBIT margin	19.7%		
EBT foreign operations	-1.4	-6.3	-81.1%

Efficiency further increased

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First half 2004 review

| All figures in million of Euro	1H 2004	1H 2003	% Change
Segment life insurance			
Total segment revenue	81.2	67.7	19.9%
Profit from operations (EBIT)	8.6	7.6	13.2%
Insurance premiums (HGB)	254.3	226.8	12.1%
APE	45.7	24.6	85.8%
FUM-unit-linked	1.4	1.2*	16.7%
Segment Non-life insurance			
Total segment revenue	19.1	17.4	9.8%
Profit from operations (EBIT)	2.3	1.8	27.8%
Segment Bank			
Total segment revenue	24.6	22.8	7.9%
Profit from operations (EBIT)	4.1	0.7	>100%

* 31.12.2003

Private and company pension cover become increasingly important

Private provision requirements

**Source of income for pensioners per household in %
(2 persons per household)**

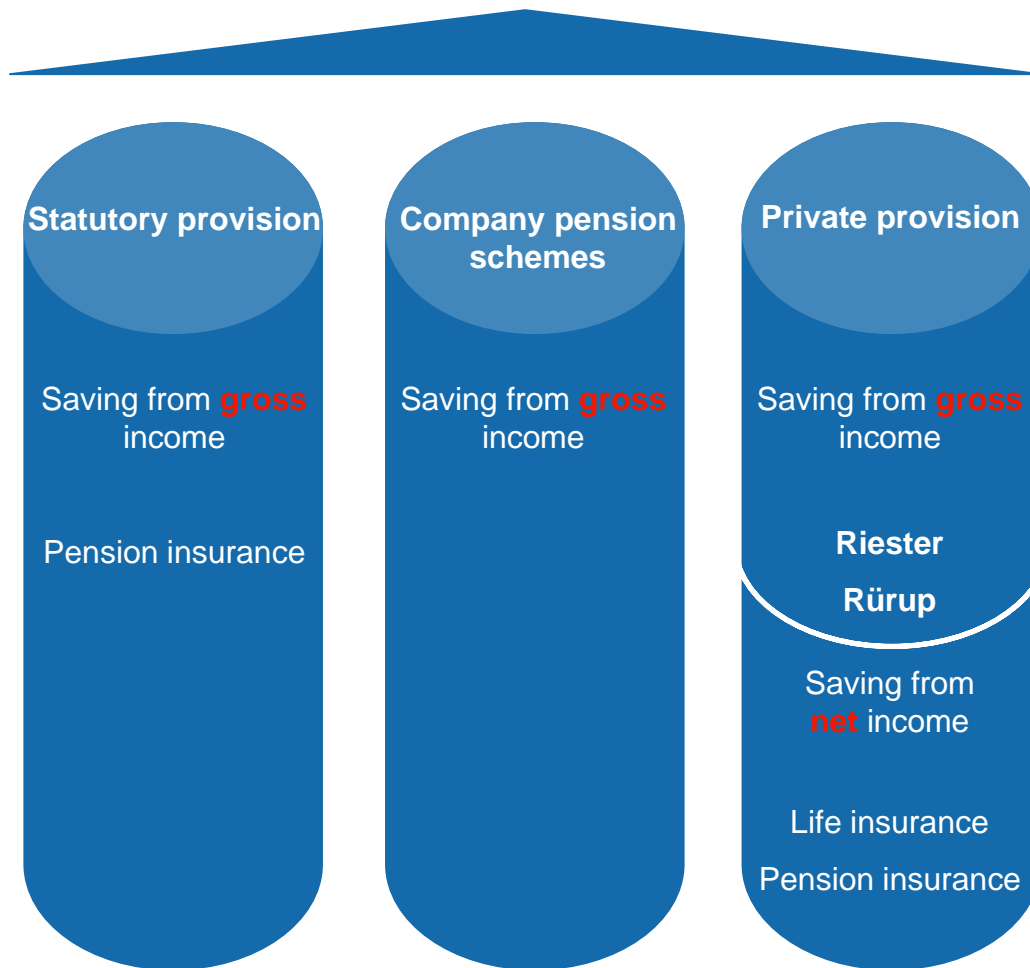| | Statutory pension | Company pension | Private pension |
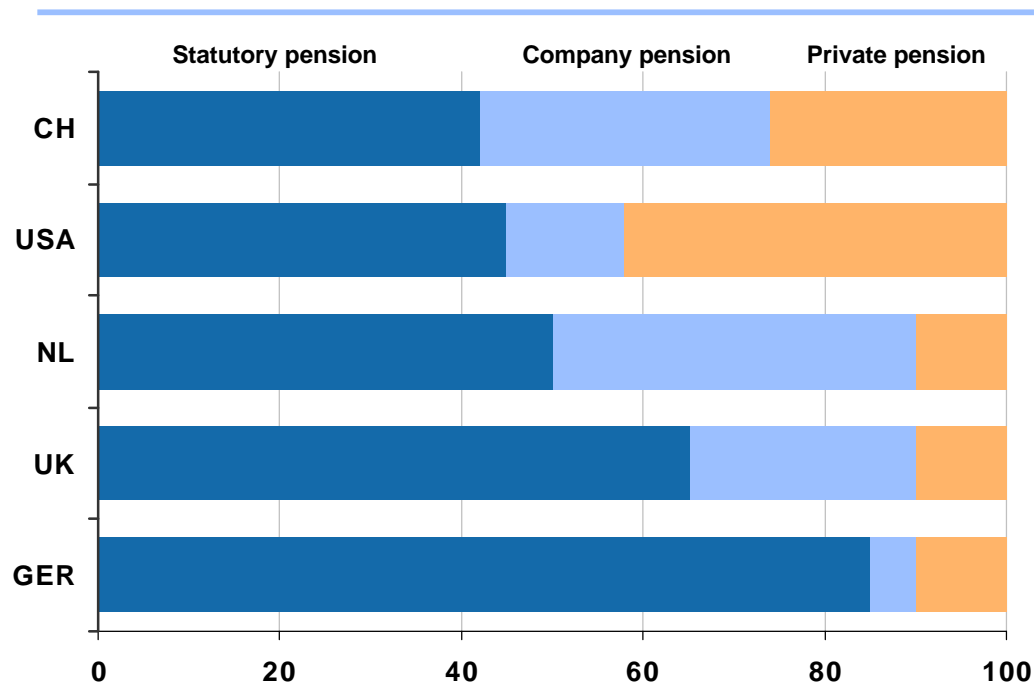
- n **Germany** has a **major deficit** in the **private pension** area

- n The same **additional requirements** apply for **company pensions** compared with other countries

- n The **aging population structure** coupled with increasing **pension deficits** make **private provisions** a necessity

- n **Private and company pensions** are a major component of MLP consultation

Source: Federal Statistical Office, Gruber and Wise, OECD

Government increasingly transferring responsibility for old-age provision to the citizen

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Statutory provision

Saving from **gross** income

Pension insurance

Company pension schemes

Saving from **gross** income

Private provision

Saving from **gross** income

Riester

Rürup

Saving from **net** income

Life insurance
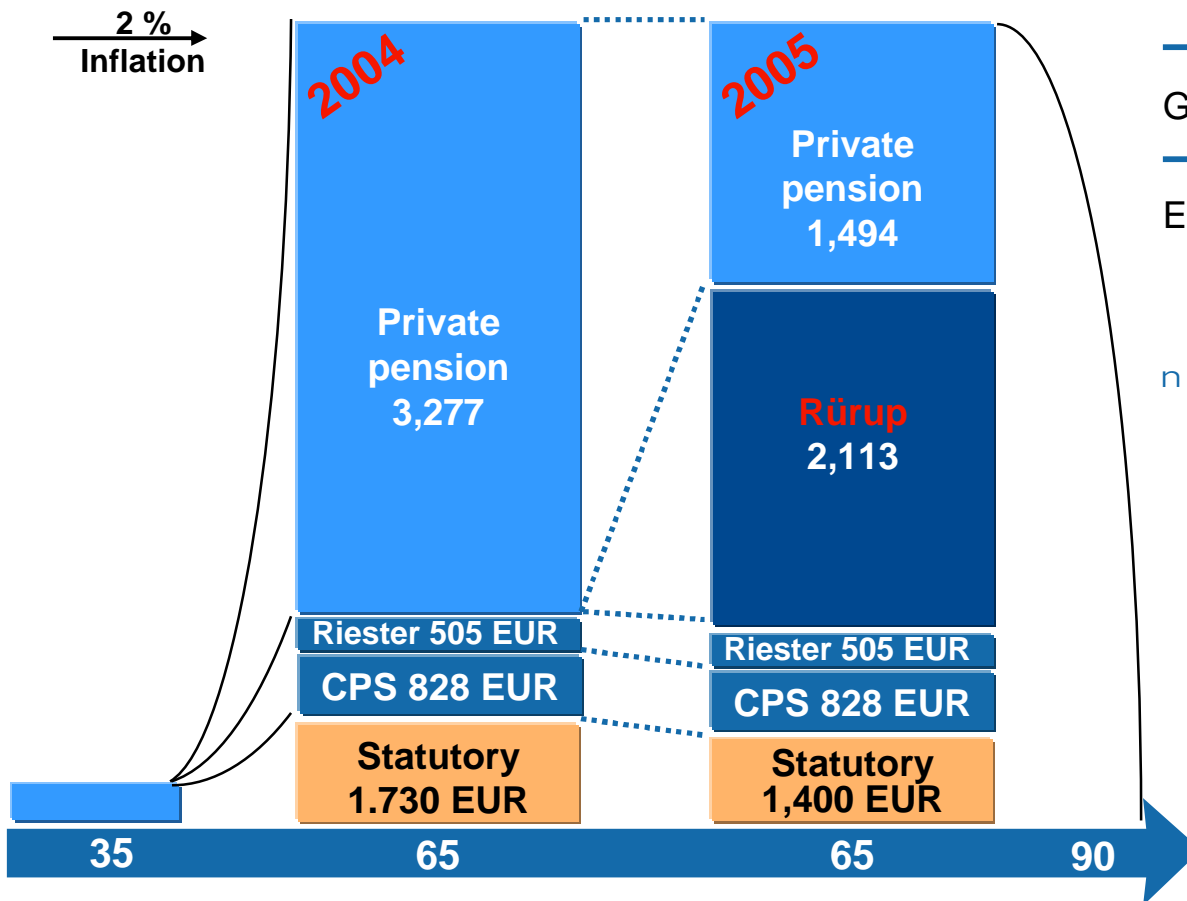
Pension insurance

Changes in 2005:

- n Decreasing statutory pension benefits
- n Special expenses tax deductible
- n Tax relieve from tax reform
- n Taxation of life insurance policies
- n Taxable profit share of annuity decreases
- n New product (Rürup)
- n Complexity increases

Same liquidity ➡ higher saving volume

Age 35, married, 1 child, tax rate as an employee 35% (30% as pensioner), Taxable income EUR 65,000

**Net income
3.500 EUR**

**Net total pension
6.340 EUR**

2 %
Inflation

2004

2005

**Private
pension
3,277**

**Private
pension
1,494**

**Rürup
2,113**

Riester 505 EUR

Riester 505 EUR

CPS 828 EUR

CPS 828 EUR

**Statutory
1.730 EUR**

**Statutory
1,400 EUR**

35 **65** **65** **90**

	2004	2005	• %
Gross saving volume	1.144	1.477	+30%
Expense after tax	1.011	1.075	+6%

n New product in 2005 (Rürup)

   n Higher returns than life products

   n Saving from gross income

      n Higher saving volume at the same
        time resulting in no change to
        liquidity

   n Same margin as with life insurance

Outlook 2005 and beyond

n   Demand for old-age provision increases

n   Increased premium payments due to saving from gross income

n   Shift in demand from life insurance to annuities in 2005

n   Company pension schemes to account for double digit revenue

contribution in 5 to 6 years

Strategic goals 2004 - 2007

- Focusing on high quality consultation and high client satisfaction

- Product and service innovations

- Improving client penetration and client growth

- Expanding into new growth markets

  - Private wealth management

  - Company pension schemes

- Optimising key processes and cost control

- Improve foreign operations (break-even 2005)

MLP PRIVATE FINANCE
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