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# Gaining speed

24<sup>th</sup> November 2004

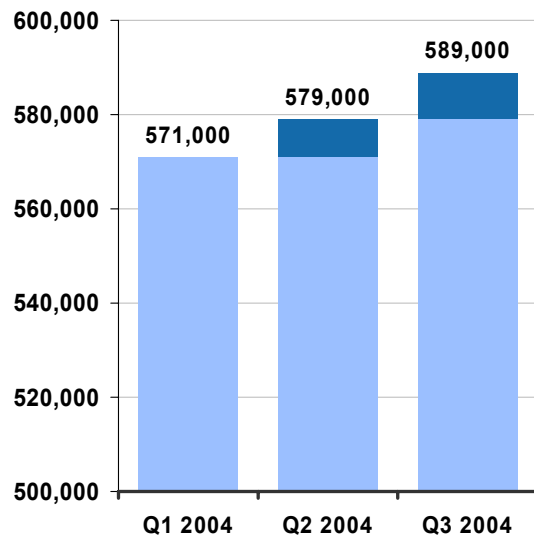
Uwe Schroeder-Wildberg, CEO  
Nils Frowein, CFO

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- Consultant fluctuation annualised back to normal
  - Increasing productivity of branch office network and consultants
  - Acquiring new clients is gaining speed
  - Year-end business on track
  - Considering streamlining group structure

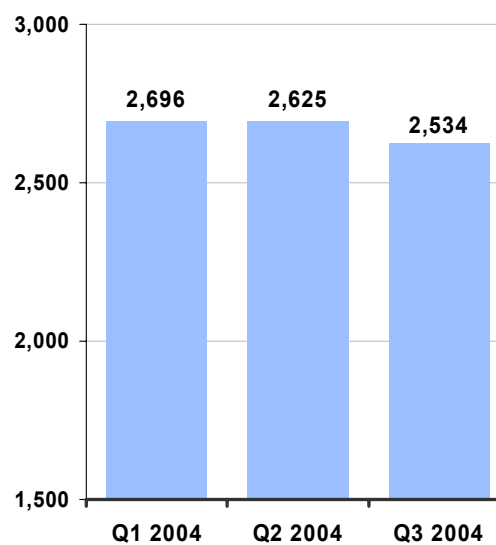
# Number of consultants is levelling off

## Segment Consultation and Sales

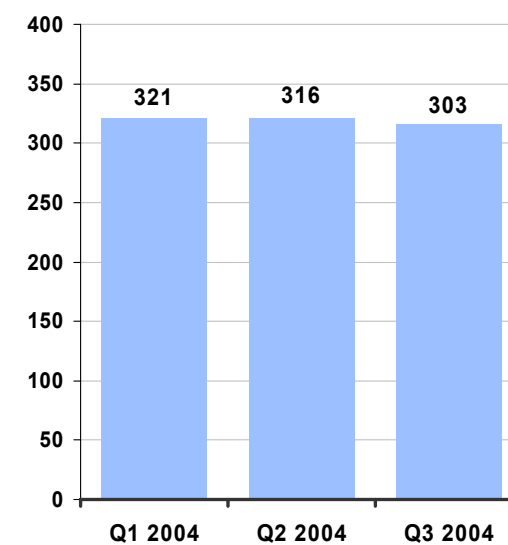
### Clients



### Consultants



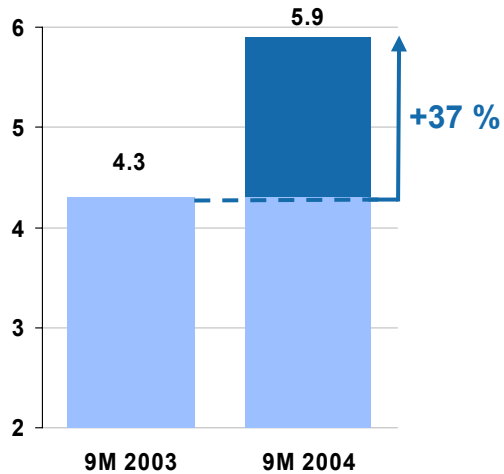
### Branch offices



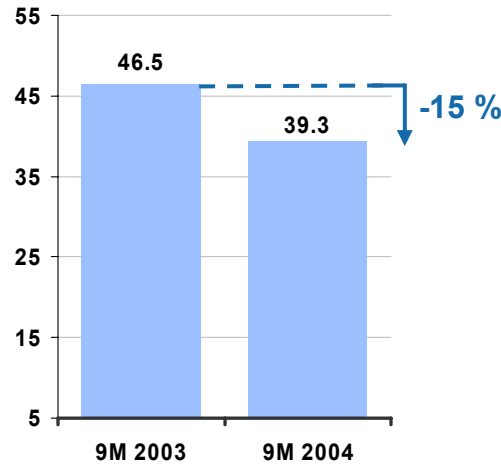
# Strong demand for old-age provision

New business in EUR million

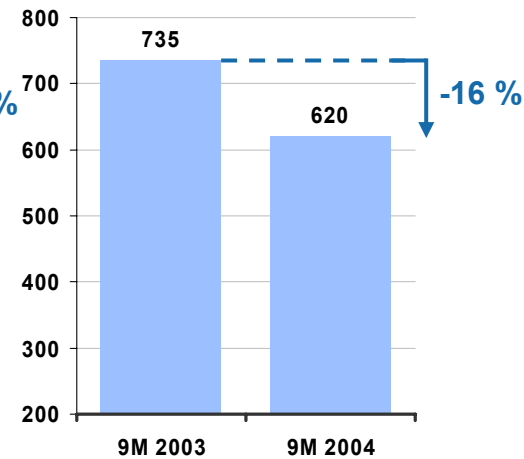
Old-age provision  
(premium sum in EUR  
bln.)



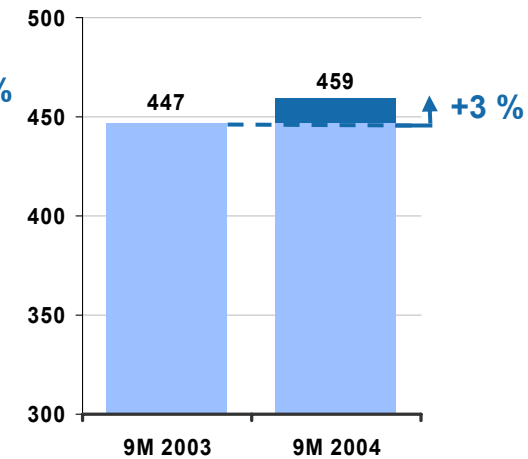
Private health insurance  
(annual premium)



Loans and mortgages



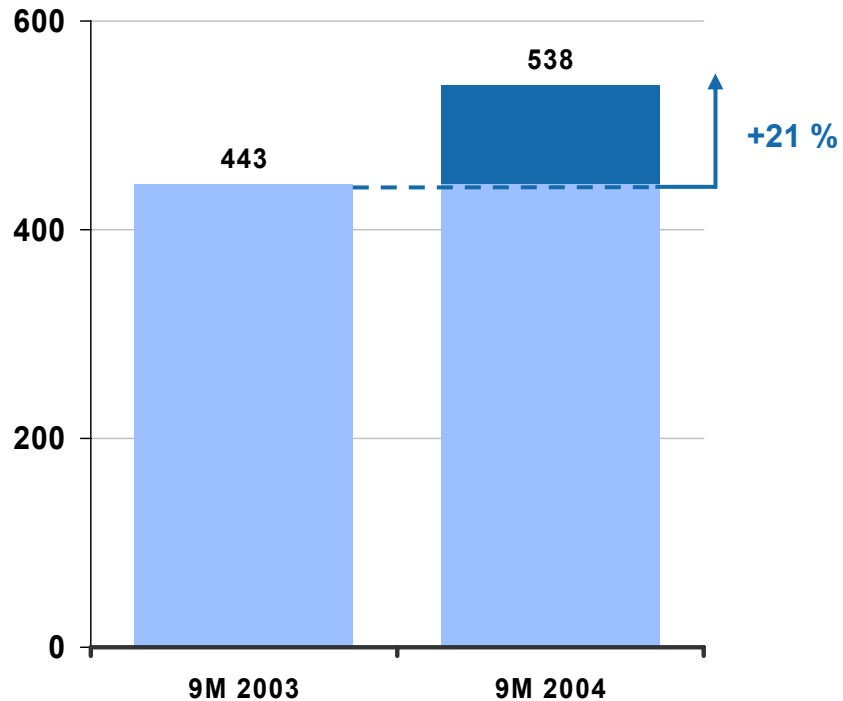
Inflows into mutual  
funds



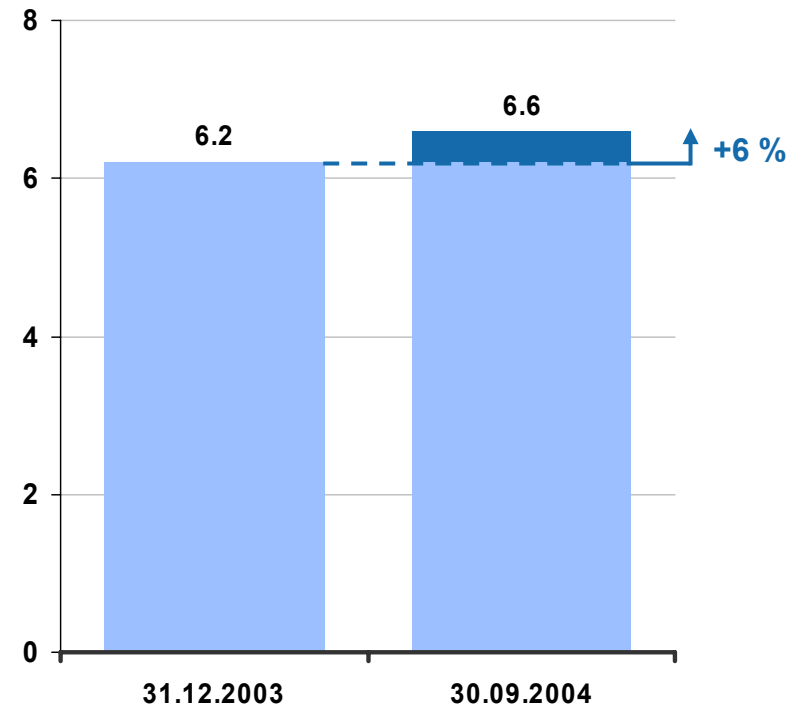
# Increased client penetration

Number of clients increased to 589,000, Segment Consultation and Sales

Revenue per client in EUR



Funds under management per client in EUR '000



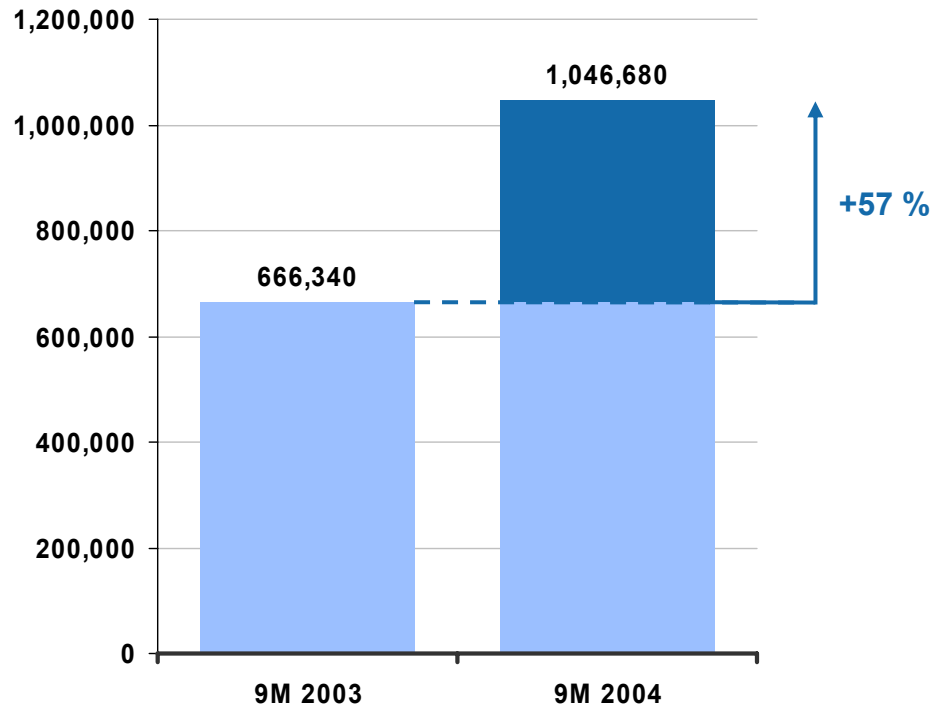
MLP-BEST VALUE program continues to bear fruits



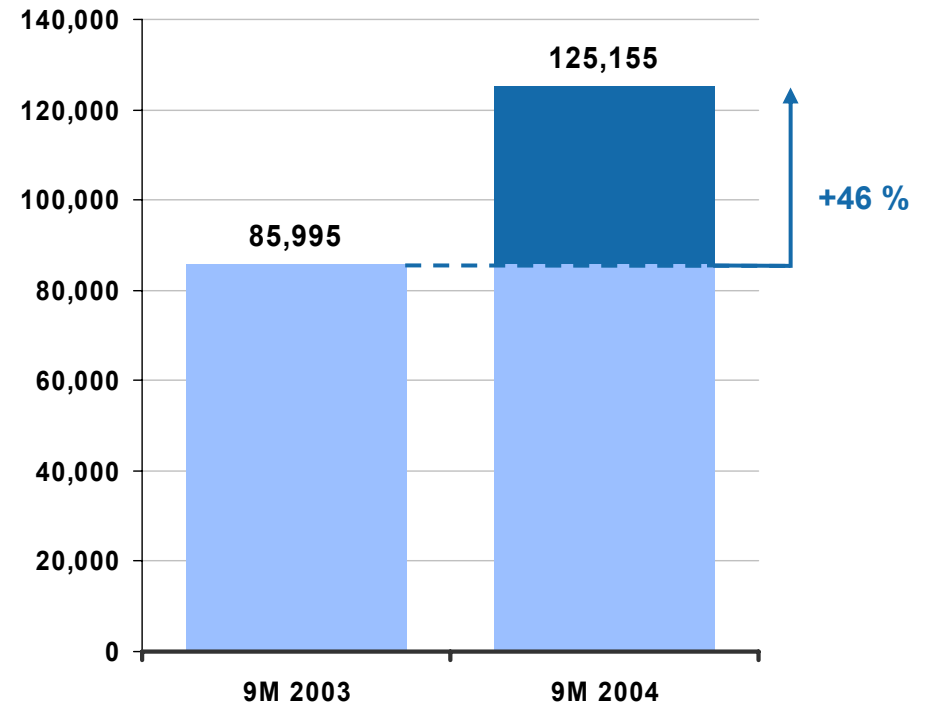
# Consultants and branch office network becomes increasingly productive

Segment Consultation and Sales

Revenue per branch office in EUR



Revenue per consultant in EUR



# Considering streamlining corporate structure

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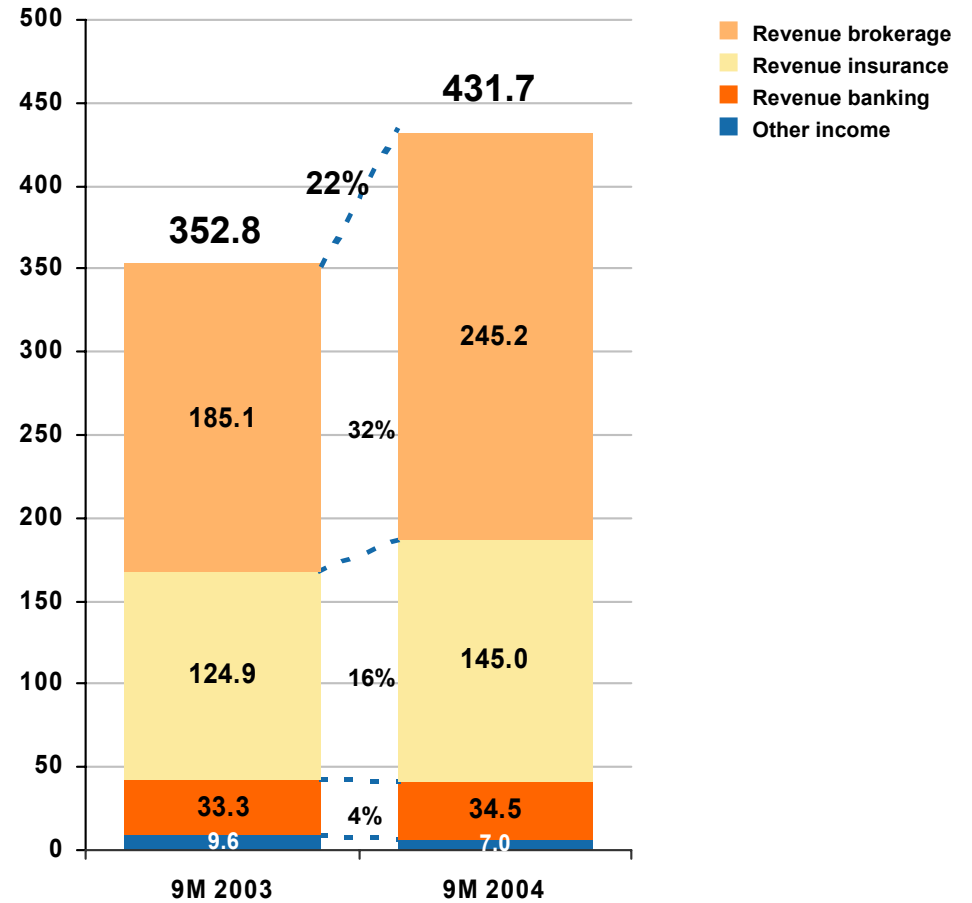
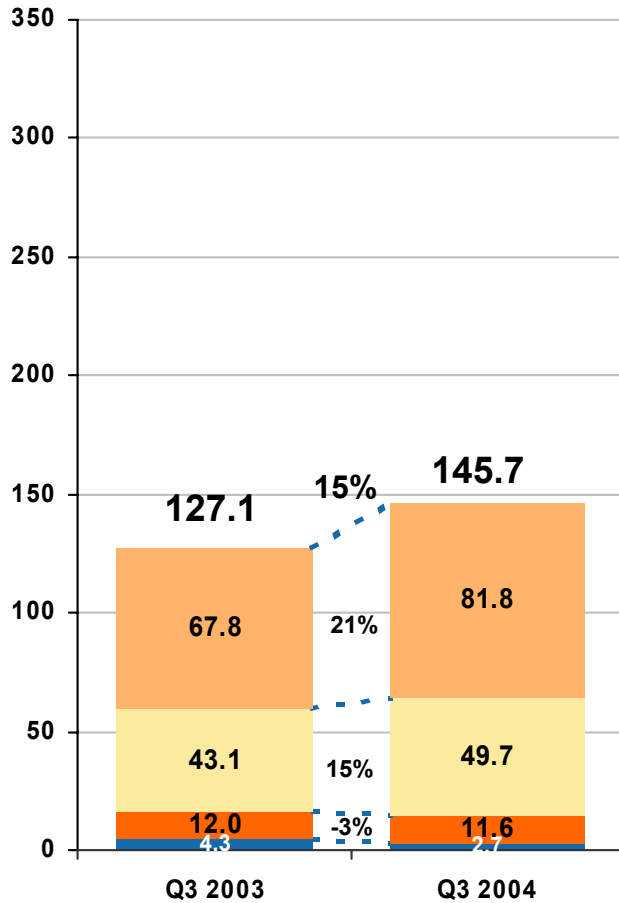
- Opening the broker increased new business of 3rd party products
- Potential sale of Life- and Non-life insurance subsidiaries
- Details on decision still open

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- Total revenue up by 22% to EUR 431.7 million
  - Net profit increased by 47% to EUR 32.1 million
  - Adjusted EBIT margin of brokerage business at  $\approx 20\%$
  - EBT forecast at EUR 85 - 90 million FY '04



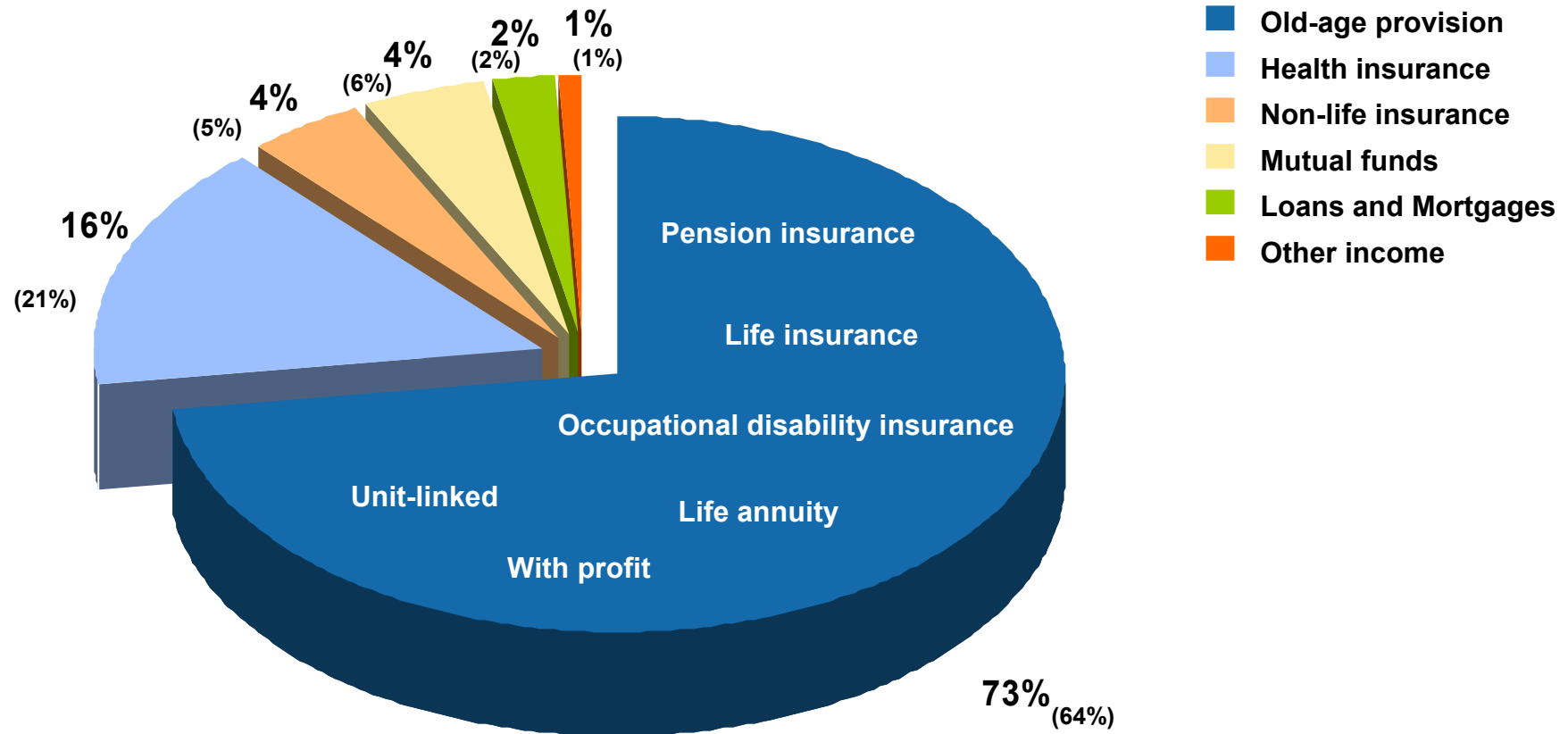
# Brokerage business drives revenues

MLP Group total revenue, in EUR million



# Strong demand for old-age provision

Revenue from brokerage business split, nine months in EUR million



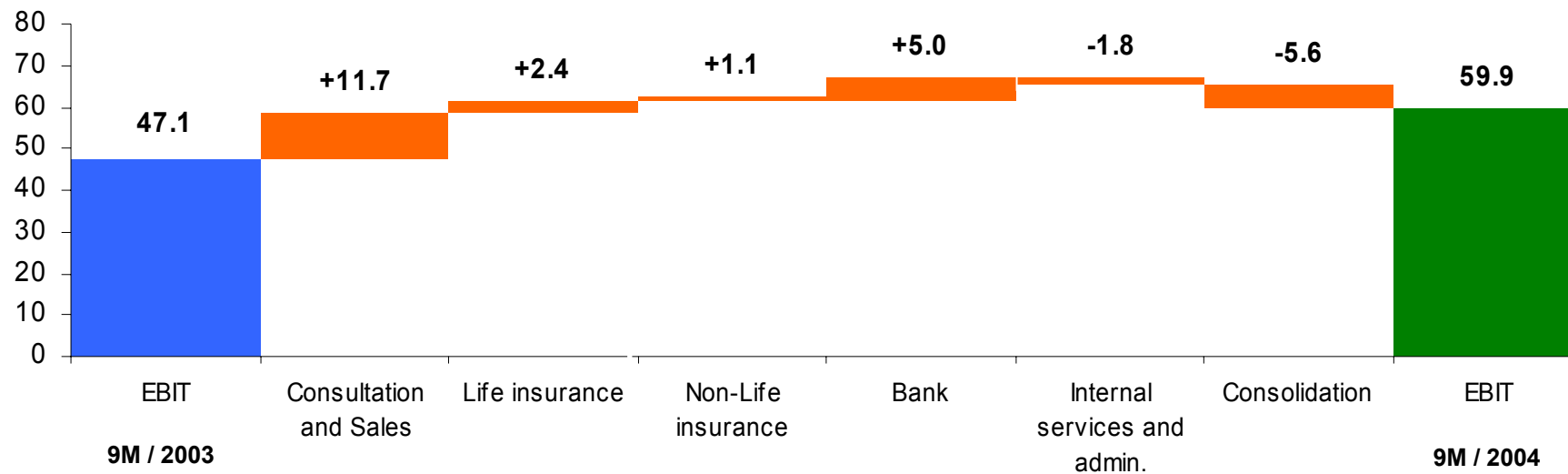
# Increasing revenues and cost control leverages profit

Nine months 2004 review

All figures in million of Euro	9M 2004	9M 2003	% Change
<b>Total revenues</b>	<b>431.7</b>	<b>352.8</b>	<b>22.4%</b>
Change in deferred acquisition costs	55.1	53.2	3.6%
Expenses for brokerage business	-133.6	-72.9	83.3%
Expenses for insurance business	-90.9	-85.9	5.8%
Expenses for banking business	-8.9	-8.6	3.5%
Personnel expenses	-56.7	-57.4	-1.2%
Depreciation and amortisation expense	-18.8	-18.8	0.0%
Other operating expenses	-118.1	-115.3	2.4%
<b>Profit from operations (EBIT)</b>	<b>59.9</b>	<b>47.1</b>	<b>27.2%</b>
Finance cost	-7.4	-8.4	-11.9%
<b>Profit before tax (EBT)</b>	<b>52.5</b>	<b>38.7</b>	<b>35.7%</b>
Taxes	-20.4	-16.7	22.2%
<b>Net profit for the period</b>	<b>32.1</b>	<b>21.9</b>	<b>46.6%</b>

# Brokerage drives MLP's profit

Nine months 2004 review, in EUR million



# Adjusted EBIT margin improves further...

Consultation & Sales segment

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All figures in million of Euro	9M 2004	9M 2003	% Change
Total segment revenue	317.1	241.2	31.5%
<b>Profit from operations (EBIT)</b>	50.6	38.9	30.1%
<b>EBIT margin</b>	16.0%	16.1%	-
<b>Restructuring costs (BEST VALUE)</b>	12.6		
<b>Adjusted EBIT</b>	63.2		
<b>Adjusted EBIT margin</b>	19.9%		
EBT foreign operations	-4.7	-7.5	-37.3%

# Efficiency further increased

## Nine months 2004 review

All figures in million of Euro	9M 2004	9M 2003	% Change
<b>Segment life insurance</b>			
Total segment revenue	123.3	104.7	17.8%
Profit from operations (EBIT)	15.9	13.5	17.8%
Insurance premiums (HGB)	383.1	343.5	11.5%
APE	62.6	40.0	56.5%
FUM-unit-linked	1.4	1.2 *	16.7%
<b>Segment Non-life insurance</b>			
Total segment revenue	29.5	26.0	13.5%
Profit from operations (EBIT)	4.1	3.0	36.7%
<b>Segment Bank</b>			
Total segment revenue	37.2	35.2	5.7%
Profit from operations (EBIT)	6.7	1.7	>100%

\* 31.12.2003

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- MLP continues to show dynamic growth
  - High profitable brokerage business
  - Long lasting favourable environment
  - Considering streamlining corporate structure
- ➡ Substantial growth



# **MLP PRIVATE FINANCE**

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## **YOU DESERVE THE BEST.**

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MLP AG

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**MLP Investor Relations  
Forum 7  
69126 Heidelberg  
Germany**

**Contact:**

**Investor Relations:**

**Michael Pfister, Head of Communications**

**Andreas Dittmar, Head of Investor Relations**

**Sebastian Slania, Investor Relations Manager**

**Tel. +49 (0) 6221 308 8320**

**Fax. +49 (0) 6221 308 1131**

**E-mail: [investorrelations@mlp-ag.com](mailto:investorrelations@mlp-ag.com)**

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