
Turning potential into performance

Sharp increase in Q1 profits

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Highlights of 1st quarter 2004

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- Positive environment for old-age provision
 - Total revenue increased by 44 % to EUR 147.4 million
 - Net profit climbed by 66% to EUR 8.9 million
 - Brokerage is the main driver
 - Productivity of branch office network and consultants increased
 - Outlook: Double digit growth of revenues and profits

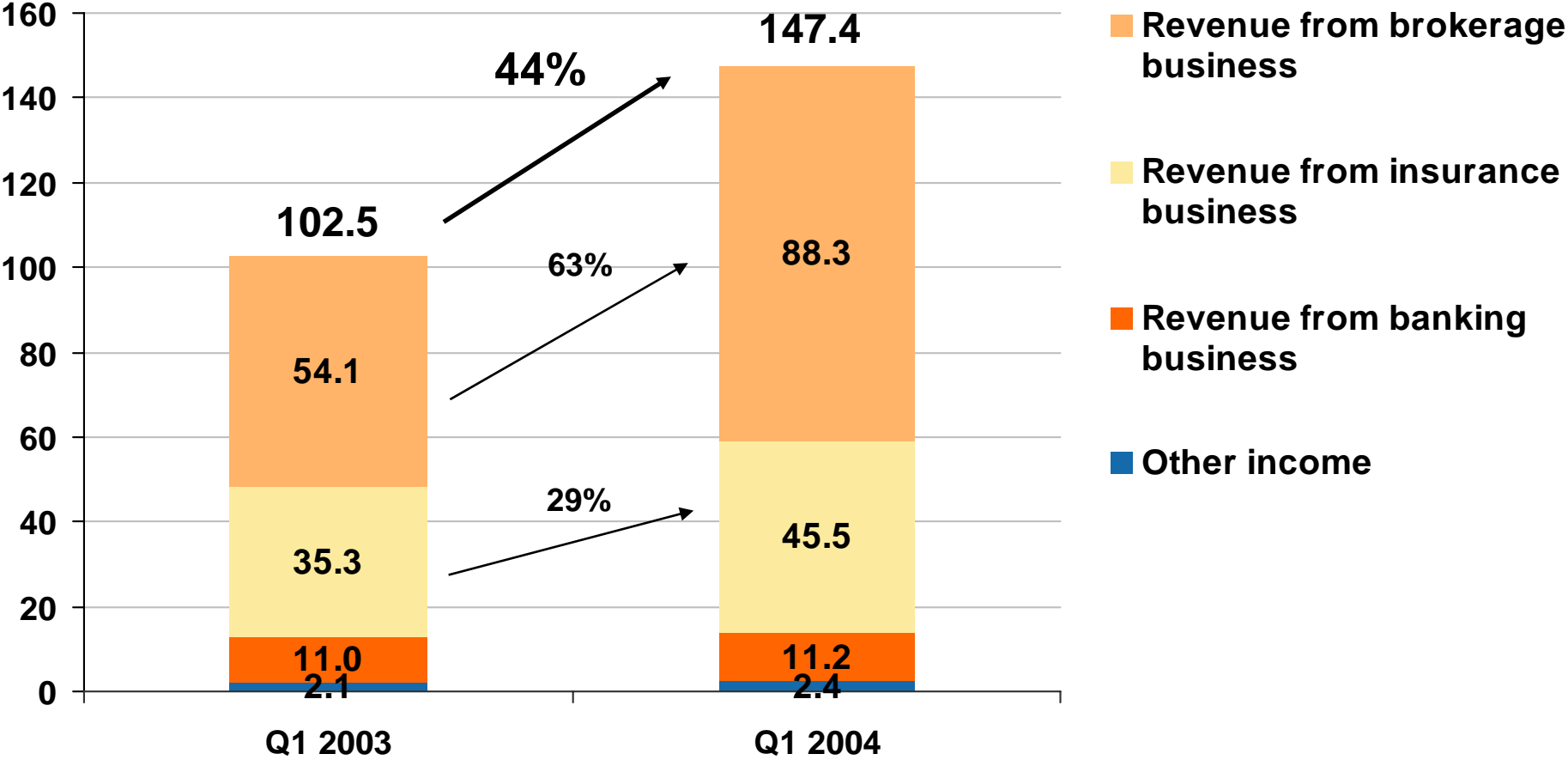
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- Financial figures Q1 2004
 - First results from MLP-BEST VALUE program
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Brokerage business drives revenues



MLP Group total revenue

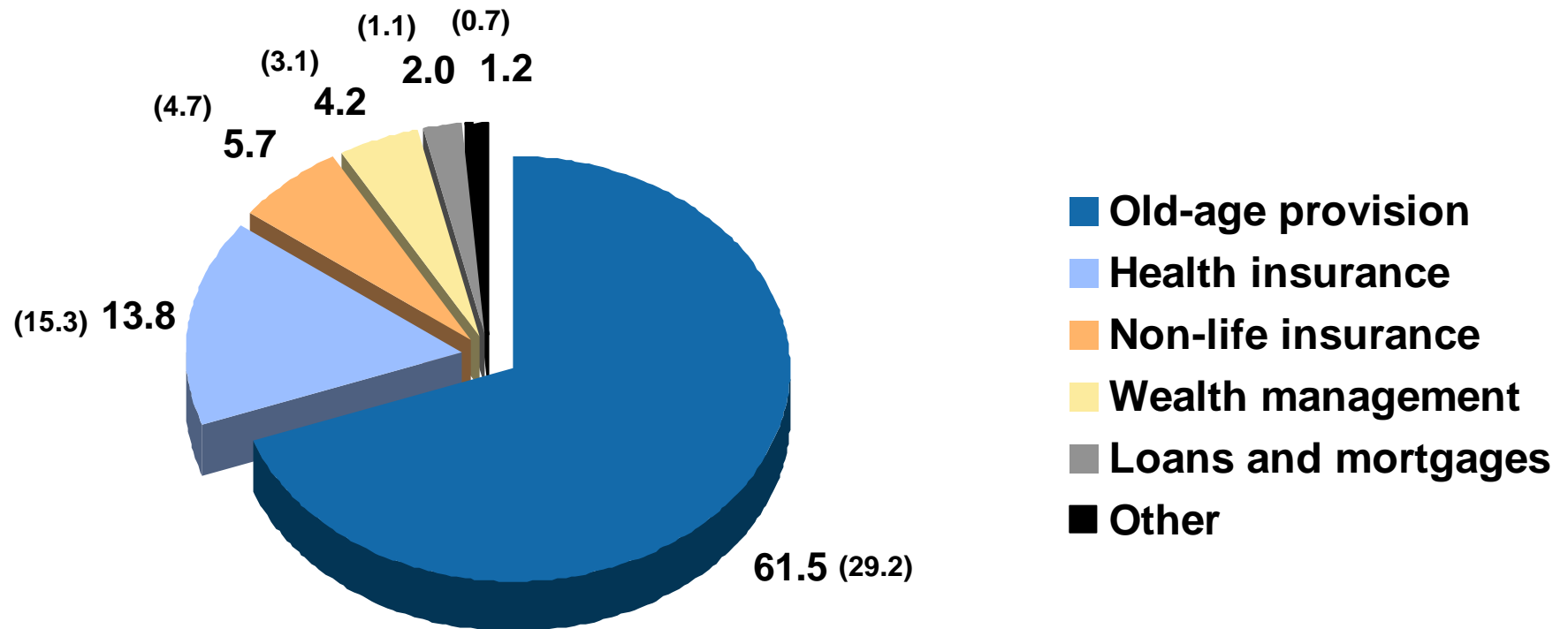
(in EUR million)



Strong demand for old-age provision

Revenue from brokerage business split

(in EUR million)



2003 figures in parentheses



Increasing revenues and cost control leverages profit

First quarter 2004 review

All figures in million of Euro	Q1 2004	Q1 2003	% Change
Total revenues	147.4	102.5	43.9%
Change in deferred acquisition costs	21.6	16.0	35.4%
Expenses for brokerage business	-53.4	-24.6	117.3%
Expenses for insurance business	-31.2	-22.4	39.1%
Expenses for banking business	-3.1	-2.7	12.4%
Personnel expenses	-17.4	-17.0	2.3%
Depreciation and amortisation expense	-6.0	-5.7	5.5%
Other operating expenses	-40.4	-33.8	19.8%
Profit from operations (EBIT)	17.5	12.2	42.9%
Finance cost	-2.9	-2.7	7.2%
Profit before tax (EBT)	14.6	9.6	52.9%
Taxes	-5.7	-4.2	36.3%
Minority interest	0.0	0.0	-
Net profit for the period	8.9	5.4	66.0%

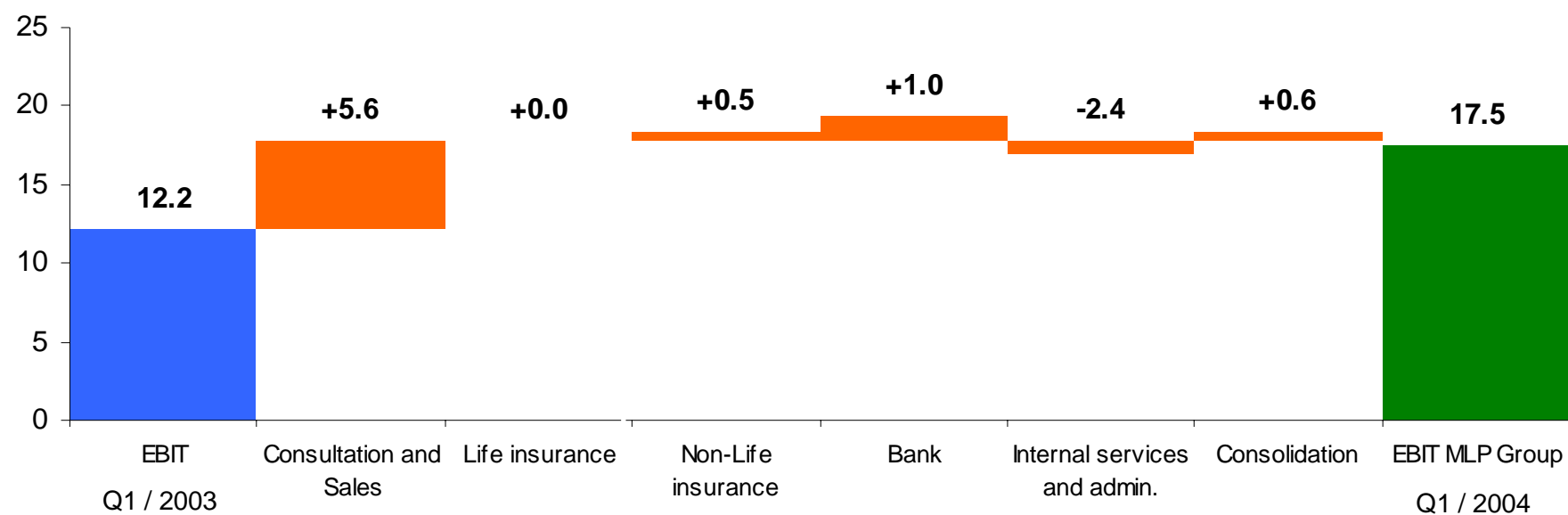


Reconciliation of profit from operations (EBIT)



First quarter 2004 review

(in EUR million)



Sharp increase in EBIT margin in brokerage

Consultation & Sales segment

All figures in million of Euro	Q1 2004	Q1 2003	% Change
Total segment revenue	119.0	80.0	48.7%
Profit from operations (EBIT)	15.0	9.4	59.6%
EBIT margin	12.6%	11.7%	7.3%
Restructuring costs	7.4	0.4	-
Adjusted EBIT*	22.4	9.8	128.6%
Adjusted EBIT margin*	18.8%	12.2%	-
EBT foreign operations	-0.7	-2.6	-73.1%

* excluding restructuring costs



Key figures of administration platforms

First quarter 2004 review

All figures in million of Euro	Q1 2004	Q1 2003	% Change
Segment life insurance			
Total segment revenue	38.7	26.9	43.9%
Profit from operations (EBIT)	4.8	4.7	2.1%
Insurance premiums (HGB)	124.3	112.9	10.1%
APE	23.9	9.4	154.3%
FUM-unit-linked	1,303	1,184	10.1%
Segment Non-life insurance			
Total segment revenue	9.3	8.4	10.7%
Profit from operations (EBIT)	1.5	1.0	50.0%
Segment Bank			
Total segment revenue	12.0	11.1	8.1%
Profit from operations (EBIT)	1.7	0.7	142.9%



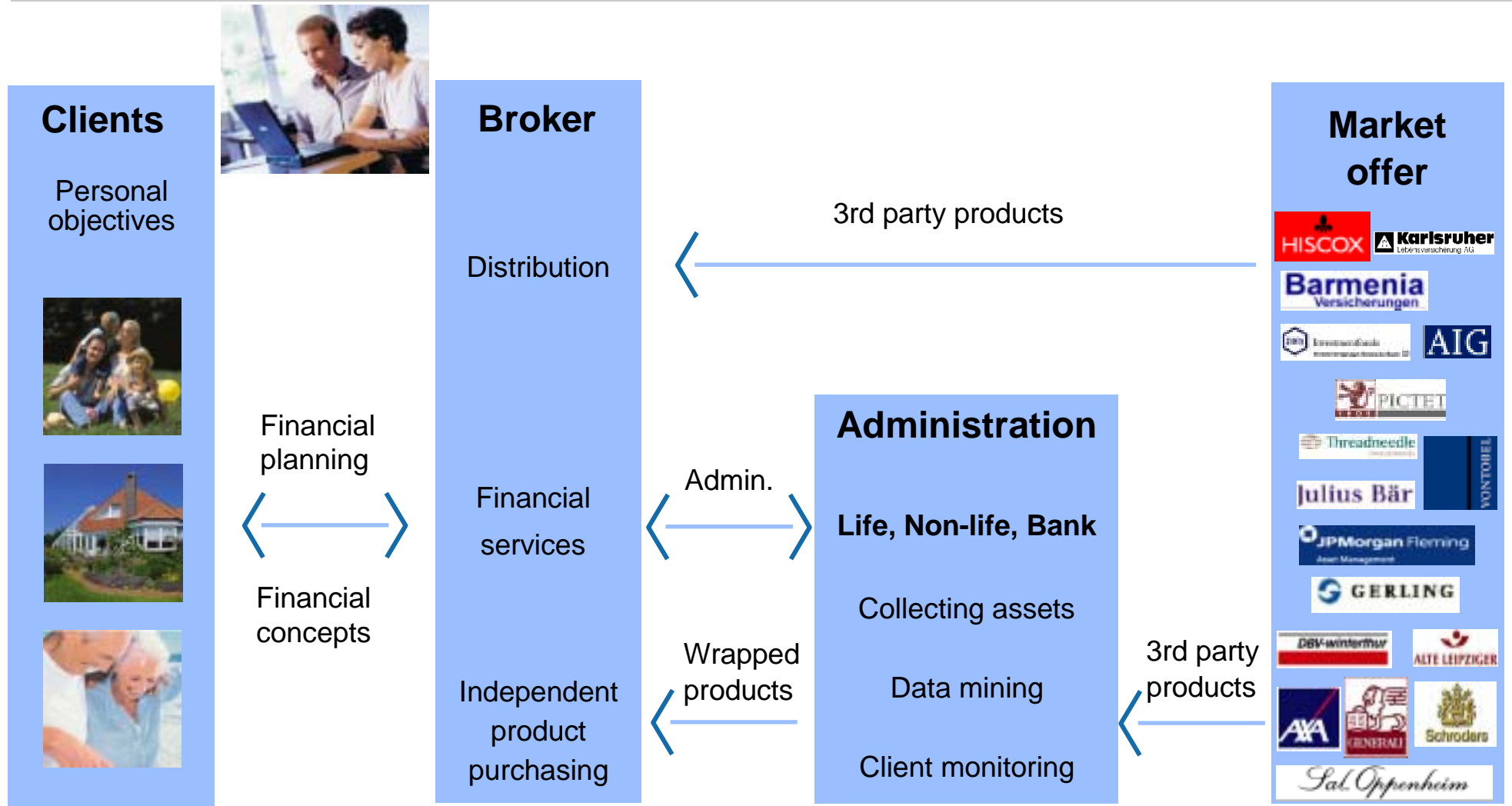
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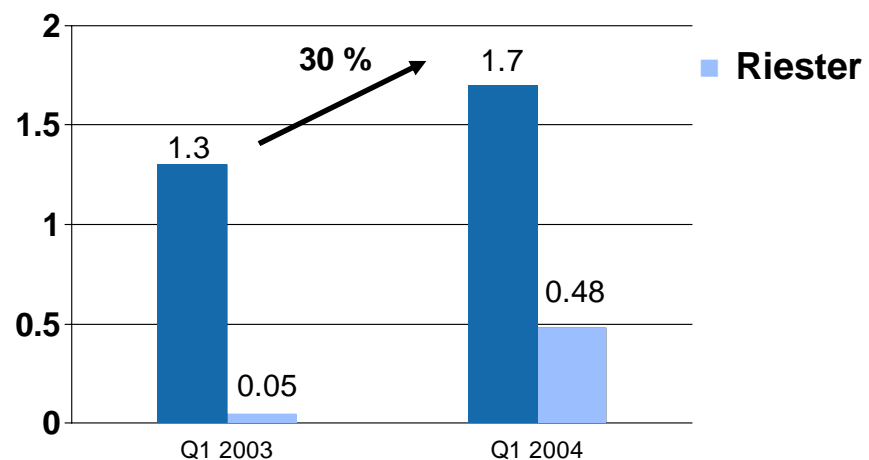
Brokerage drives the business



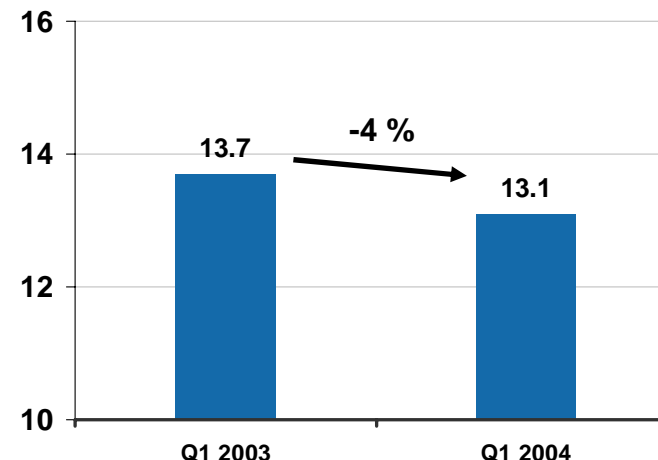
Strong demand for old-age provision

New business in EUR million

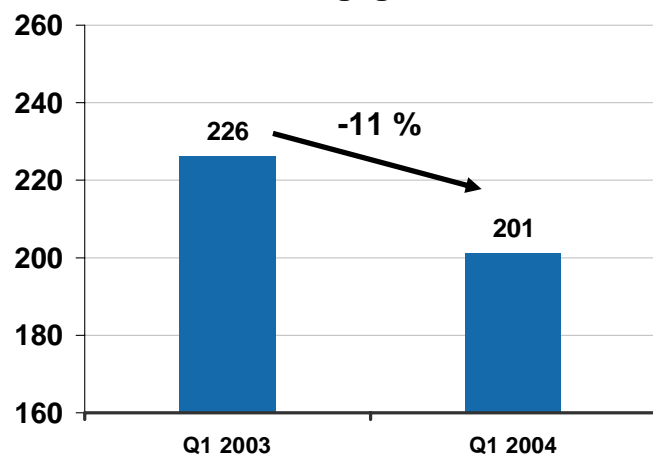
Old-age provision (premium sum in EUR bln.)



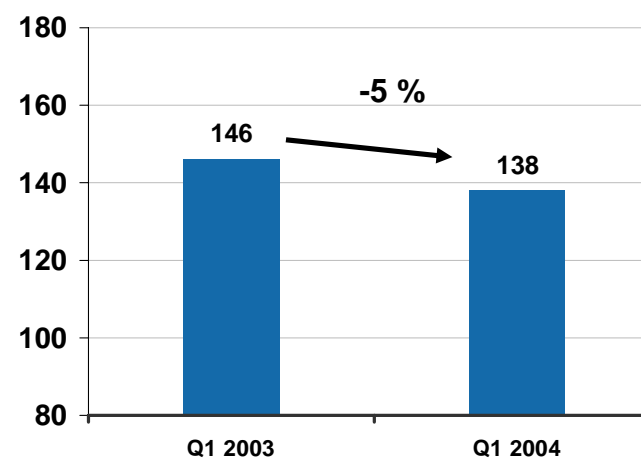
Private Health insurance (annual premium)



Loans and mortgages

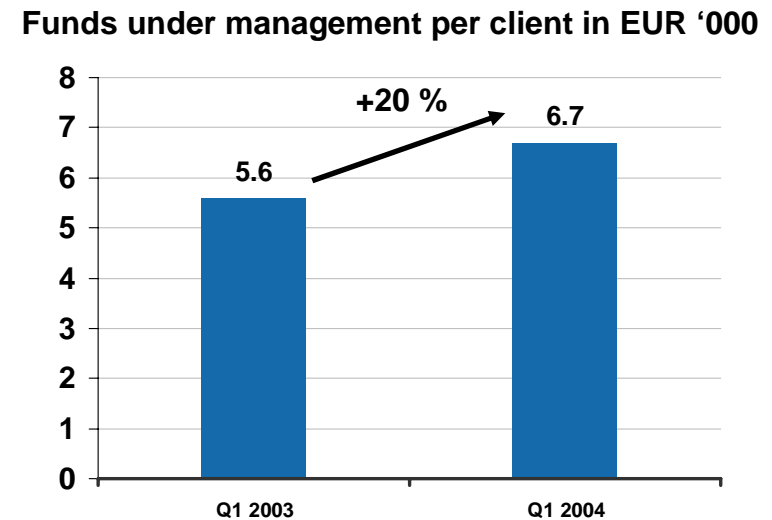
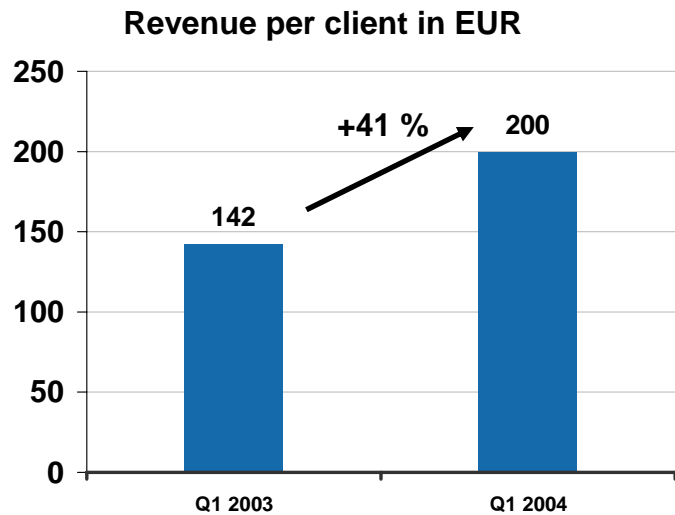


Inflows into mutual funds



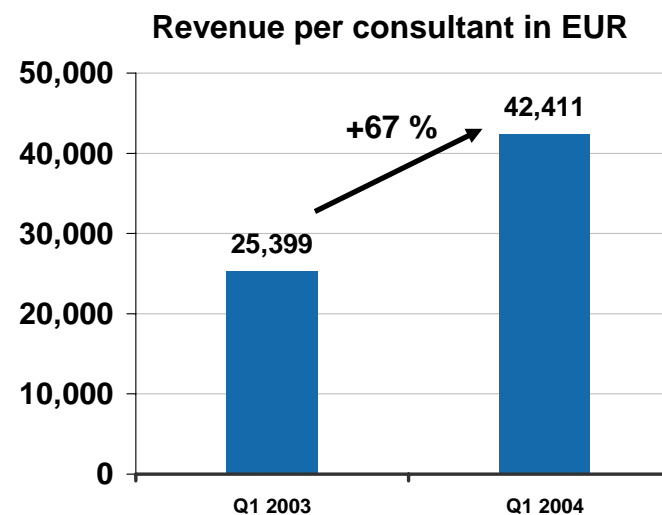
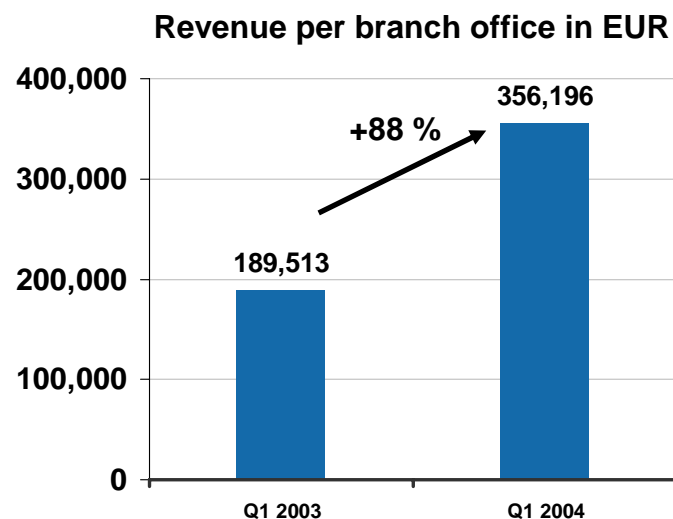
Increased client penetration

Number of clients increased by 10% to 571,000, Segment Consultation and Sales



Consultants and branch office network becomes increasingly productive

Segment Consultation and Sales



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Demand for high quality financial planning will increase

Environment in 2005

- Private provision increasingly necessary
- Pension reform
 - Taxation of life insurance policies
- EU directive on financial agents
- Misallocation of private households' assets

MLP is ready to face the challenge



MLP-BEST VALUE program started in 2004

- Highest consultation quality
- Expand product range
 - Wealth management
 - Company pension schemes within target group
 - Substitution of life insurance policies for annuities
- Target group oriented innovations
- Cost control





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