



Equity story
Disposal of interest in
MLP-Lebensversicherung
AG Vienna

Structure of deal

- Dr. Termühlen was able to negotiate a very good deal
- MLP creates shareholder value
 - EUR 2.18 million investment in share capital in 1995 (foundation of MLP-Lebensversicherung AG, Vienna)
 - EUR 85 - 90 million proceed from sale of interest
- MLP and UNIQA have jointly taken this steps, each one profiting from this deal

Reasons for taking this strategic step

- Pursuance of MLP corporate strategy of organic growth
- Strengthening of MLP business model
- Increase in efficiency and cost optimisation
- MLP is able to gain a stronger position in Austria because we can profit from the efficiency and greater operational ability of our electronic brokerage platform in Germany
- Due to the EU and Austrian legislation MLP is now able to use its electronic brokerage platform MLP Lebensversicherung AG, Heidelberg
- Closer relationship between distribution and assembly

Reasons for taking this strategic step

- MLP Financepilot can now be used also in Austria
- MLP will use the brand name from end 2003 onwards exclusively

Structure of deal

■ Step 1, record day 1.10.2002

EUR 30 million in cash + EUR 15 million in UNIQA shares covered by put a put option

■ Step 2, record day 31.12.2002 or 31.12.2003

31.12.2002 EUR 40 million in cash

or

31.12.2003 EUR 45 million in cash

Proceeds from sale are tax free

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AND LIFE WILL GET BETTER.

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