



## Preliminary results 2002

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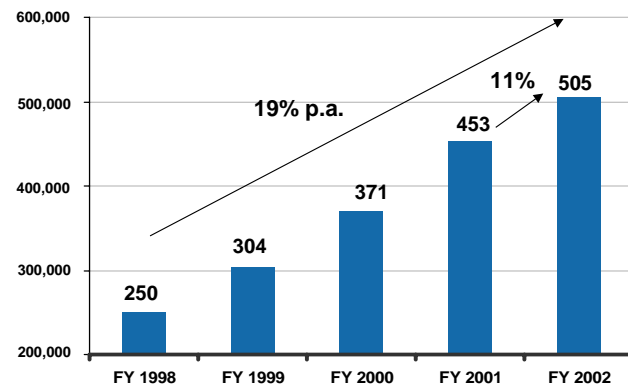
### Outline

- Developments characterizing MLP's FY 2002
- Preliminary results for financial year 2002
- Clearer, stronger, balance sheet
- Encouraging outlook for 2003



## MLP client development

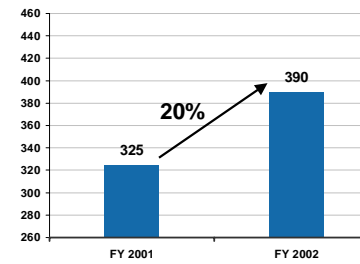
(in '000)



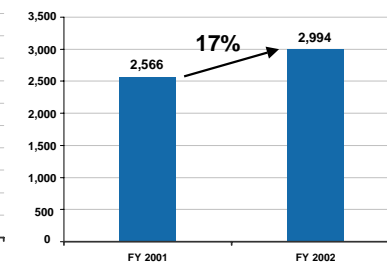
## MLP branch offices and consultants



### Branch offices



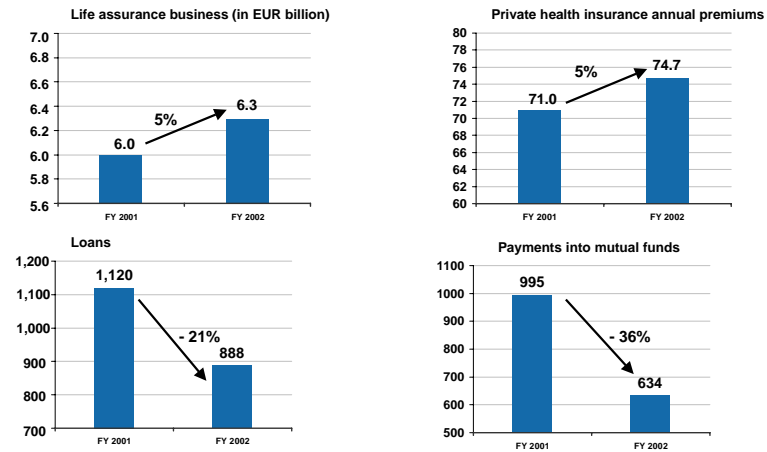
### Financial Consultants



## MLP new business production figures

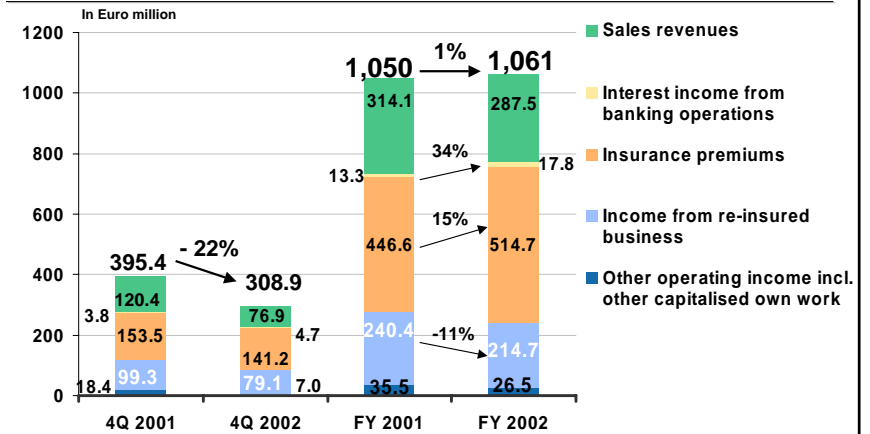


In euro million



## MLP group total revenue split

without proceeds from sale of MLP-Lebensversicherung AG, Austria

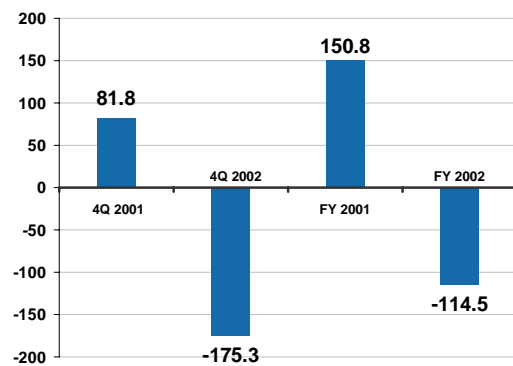


## MLP Group pre-tax result

without proceeds from sale of MLP-Lebensversicherung AG, Austria



In euro million



## Balance sheet stronger and clearer



### One time effects

- Reserves of **EUR 120.1 million** taken to reverse factoring
- Risk and value adjustment and restructuring costs of **EUR 25.5 million**
- **No material cash effect**



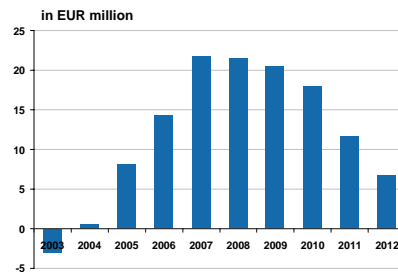
**TOTAL of EUR 145.6 million**

## Future earnings power increases



- Turnaround of factoring
  - Proceeds from the old unit-linked tariff
- Reduction of re-insurance result
  - Strengthening future earning flows

Schedule of unwinding of reserves  
(not taking lapses into account)



## MLP reduces financing with re-insurers



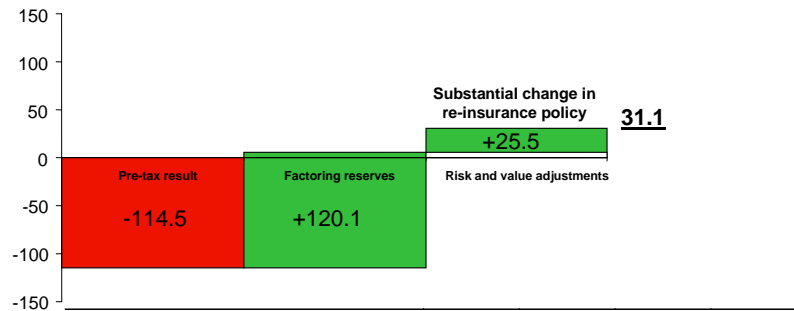
MLP Lebensversicherung AG in EUR million	2001	2002
Re-insurance result	39.7	-31.8
Commissions paid and administration costs	125.5	129.0



## Adjusted pre-tax result 2002



In EUR million



	2000	2001	2002	2003e
Factoring	42.7	56.7	0	0
Re-insurance result MLP Lebensversicherung AG	26.9	39.7	-31.8	≈-25.0

## Outlook 2003



MLP's commitment for the future

- Increase productivity of consultants
- Increase efficiency of branch offices
- Leveraging excellent product portfolio
- 70,000 new clients to some 575,000 by end 2003
- Pre-tax profit at least EUR 65 million

**Increase efficiency and productivity**

## MLP: conservative actions



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- Balance sheet stronger
  - Reserves reflect more conservative approach
  - Clear view of business
  - No cash items

**New basis for transparency**



This presentation includes certain forward-looking statements. Actual results could differ materially from those included in the forward-looking statements due to various risk factors and uncertainties, including changes in business, economic and competitive conditions, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. Past performance is no guarantee for future performance. MLP AG does not undertake any responsibility to update the forward-looking statements contained in this presentation.

