



## 1st Half-year results 2002

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## MLP stays on track

### Outline

- Developments characterising MLP's first-half 2002
- Results of the 1st half-year 2002
- MLP growth story, strategic development of MLP
- Communication drive

Loss of confidence has to be recouped

## MLP gives clear answers



Objective refurbishment essential

Statements and improvement measures

- MLP accounts in accordance with German law
- MLP growth and business model intact
- Refocusing on operational business
- Continuous long-term growth through investments into the future
- communication offensive started:  
Transparency + recuperation of trust have highest priority

MLP stays on track

## What's to the the allegations?



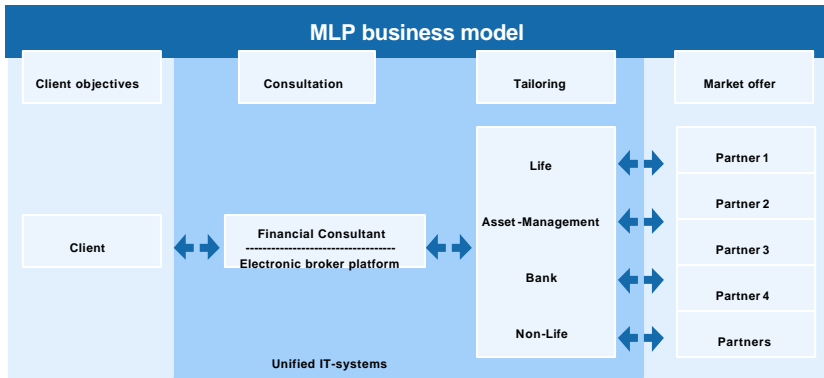
Experts certify MLP accounting

Accounting is in accordance with law and business practice

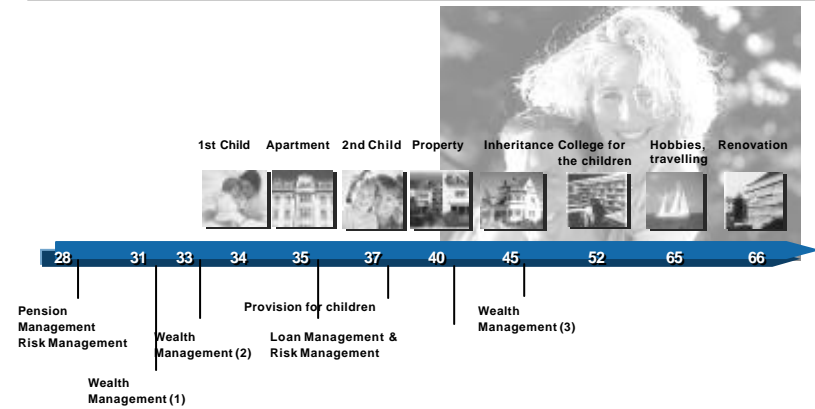
- Allegation by media and SdK unfounded
- Ernst & Young published a statement on treatment of reinsurance in 2001 accounts certifying legal correctness and common business practice
- Communication deficits are eliminated by communication offensive

Rebuttal of allegations

## MLP business model



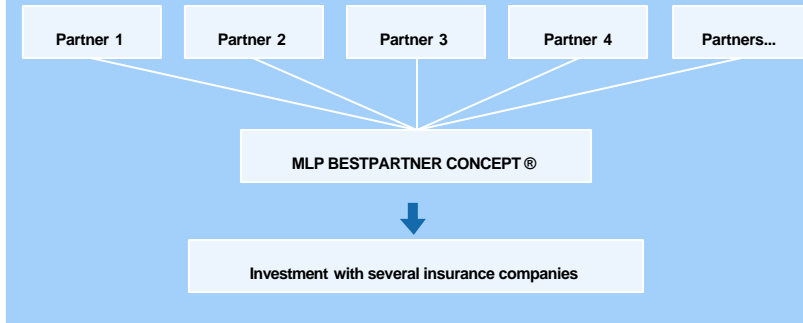
## Predictable new business potential



## MLP life insurance bestpartner concept®



### MLP life insurance bestpartner concept®



## MLP key profit drivers



MLP Finanzdienstleistungen AG (broker)

MLP Lebensversicherung AG (life)

MLP Versicherung AG (non-life)

MLP Bank AG

MLP Vermögensverwaltung AG (wealth)

Value creation through various business channels

Commission mix: up-front and trail generated by: Insurance, loans, funds

Administration income  
Trail fee

Administration income

Administration income, interest spread and fees

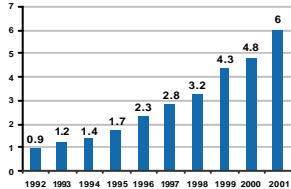
Trail fee

## Demonstrating a successful, scaleable and sustainable business model

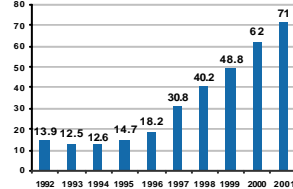


In euro million

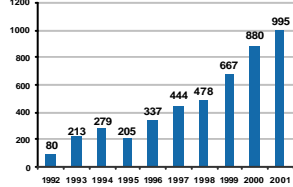
Life assurance business in EUR billion



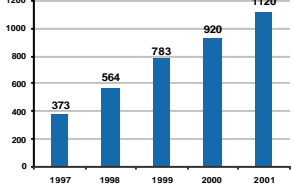
Private health insurance



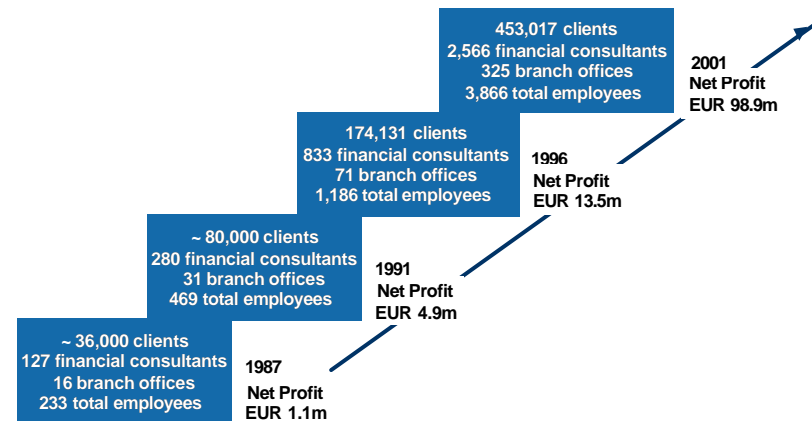
Payments into mutual funds



Loans



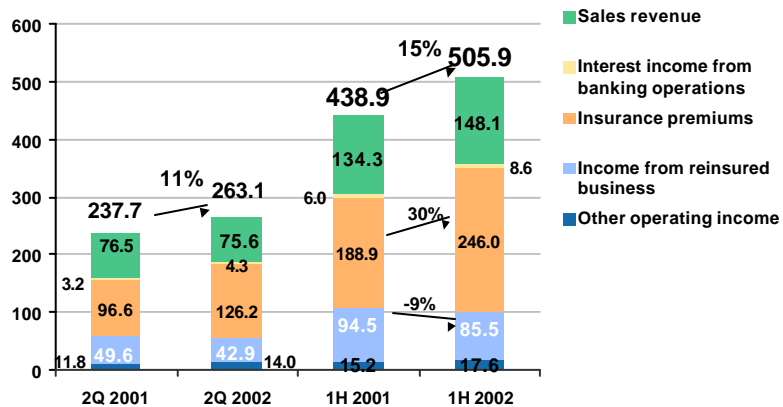
## Fundamental sustainable organic business growth



## MLP Group Total revenue split



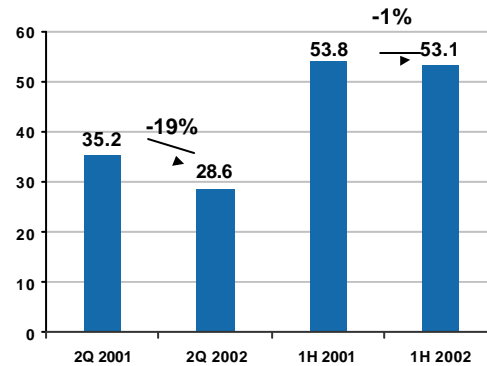
In euro million



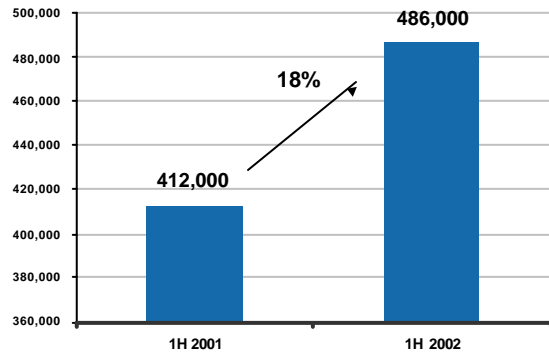
## MLP Group Pre-tax profit



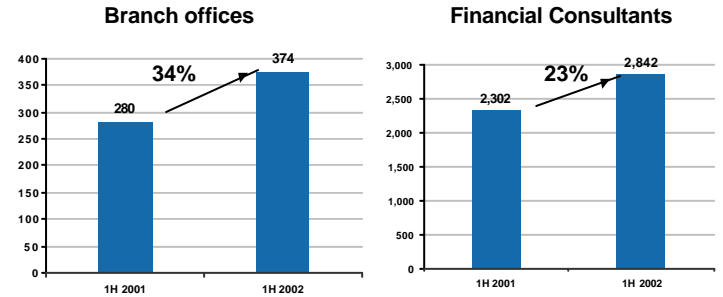
In euro million



## MLP client stock development



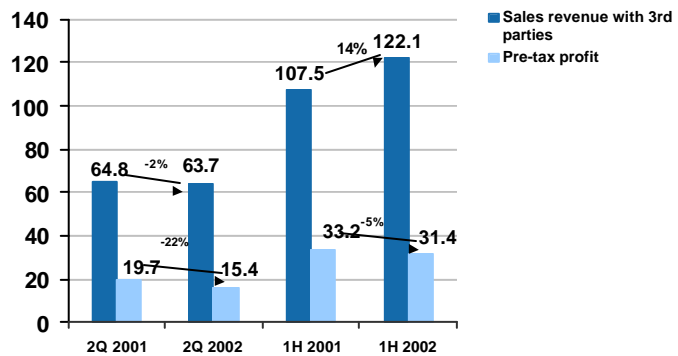
## MLP branch offices and consultants



## Segment result Consulting and sales



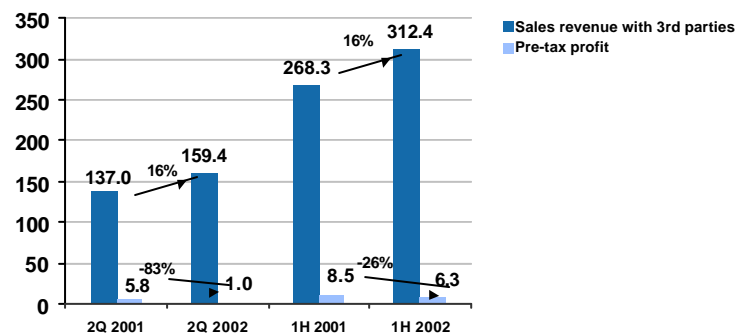
In euro million



## Segment result Life assurance



In euro million

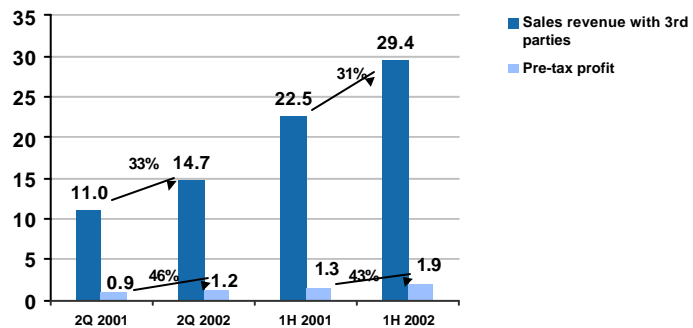




## Segment result Non-life insurance



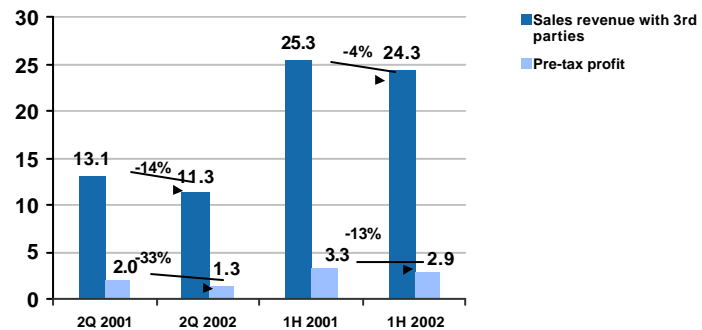
In euro million



## Segment result Banking & Asset management



In euro million



## Good financial structure



Positive development in the first half-year 2002

Improvement of important financial ratios

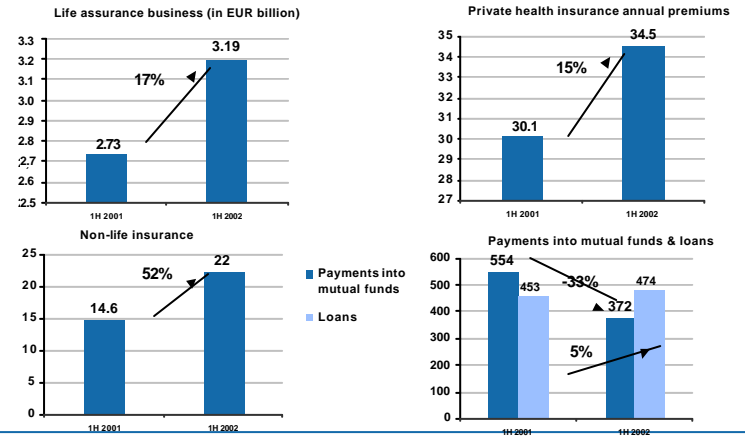
- Cash from sale of share in Austrian subsidiary expected
- High cash flow from operations leads to an increase in total cash flow

Investment in MLP's future is assured

## MLP new business production figures



In euro million



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### Reasons for revision of projections

- Reduced expected new business
- Weak capital markets
- Retentive "Riester" business
- New tariff for unit-linked life insurance policies
- External consultation and communication costs

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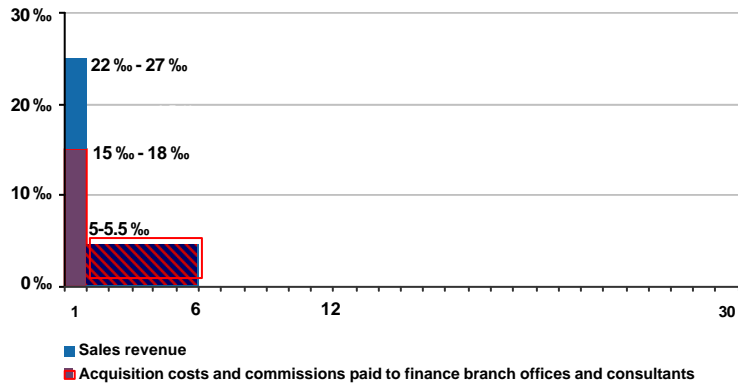
### Consequence:

- Slowdown in growth increases in the 2nd quarter 2002
- Original growth rate of 30 percent not realisable
- Reduction of the projection for pre-tax profit for 2002 to EUR 100 million

## MLP Finanzdienstleistungen AG Broker view



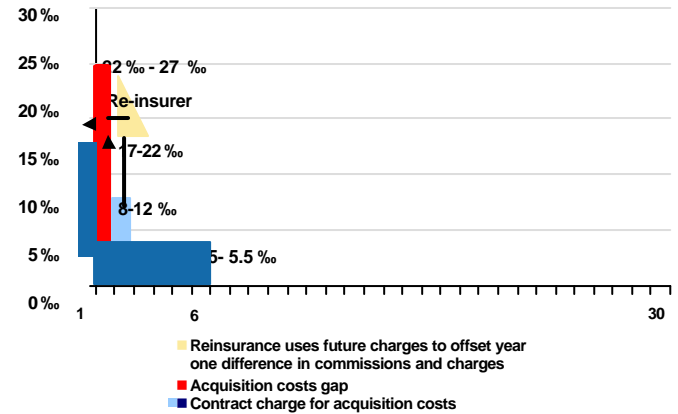
Unit-linked life insurance business, cash flows in % of premium sum



## MLP Lebensversicherung AG



Unit-linked business, MLP Lebensversicherung AG compensates the 1st year's gap with reinsurance (in % of premium sum)



## Communication drive



MLP draws conclusions out of the shortfalls in the past

Measures to improve internal and external communication:

- Personnel changes (CFO, corporate communications department)
- More transparency in the accounts
- More transparency through increased openness (workshops, active road-show management etc.)
- Other marketing measures to improve: New image campaign

Only an increase in transparency leads to trust

## MLP gets back to old success



MLP draws conclusions out of the shortfalls in the past

- Goal: mid-term to long-term growth rates of more than 20% per year. The Basis:
  - Leading market position in Europe
  - Unique, comprehensive financial management for individuals
  - High expertise in individual bespoke financial concepts
  - Inherent necessity for private retirement provisions
  - Operational success supersede negative discussion
  - Refocusing on acquiring new customers

Sustainable profitable growth

## Summary



MLP's commitment for the future

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MLP continues to stand for sustainable profitable growth

- MLP draws conclusions from the public discussion
- Short-term dent due to extremely negative extraordinary effects
- Further unrestricted investments in future growth
- Average growth rate projection stays at more than 20%
- MLP business model is absolutely intact

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MLP stays on track



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