



Further increase in
productivity and
efficiency

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Best quarterly results this year

MLP Group at a glance

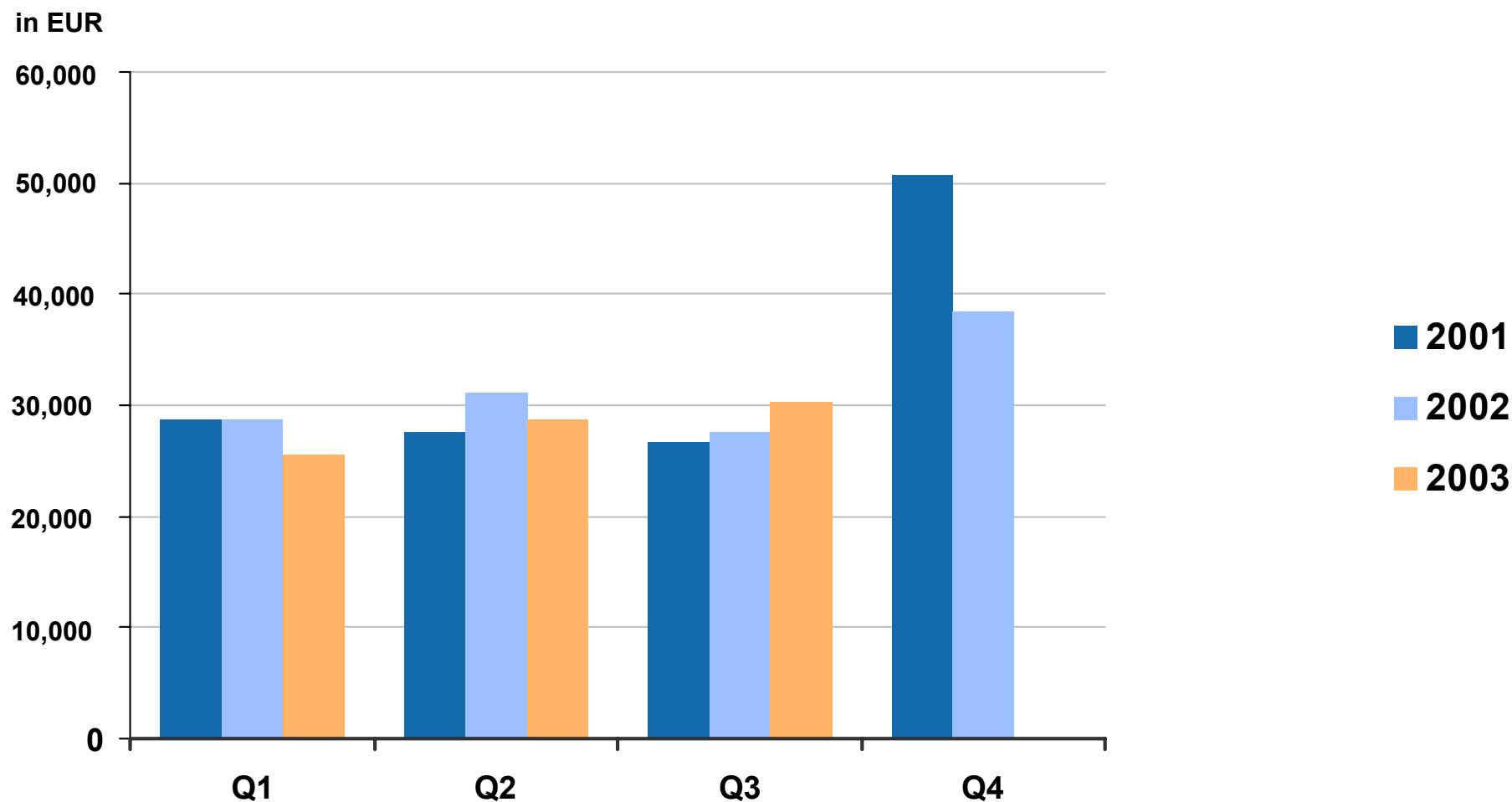
MLP is on track:

- Pre-tax profit increased by 84% to EUR 14.1 mil.
- Adjusted total revenues increased by 24% to EUR 261.4 mil.
- Strongest 3rd quarter ever: Sales revenue + 27% to EUR 79.2 mil.
- PBT 2003 confirmed
- High demand for provision products
- Further productivity increase



Further increase in productivity in Q3

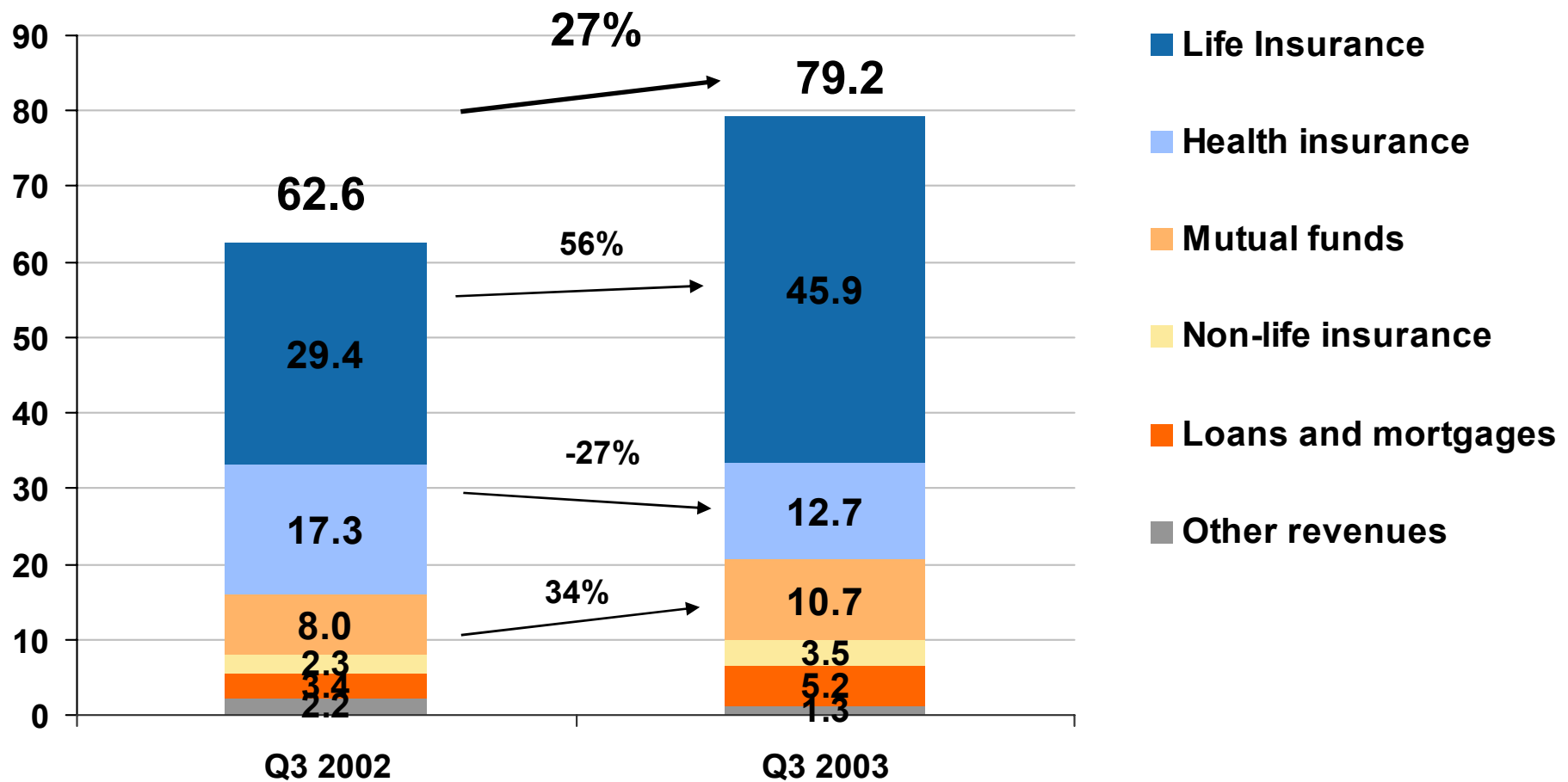
Segment Consultation and Sales - Sales revenue per consultant (adjusted for factoring)



Continuous trend towards endowment policies

MLP Group sales revenue

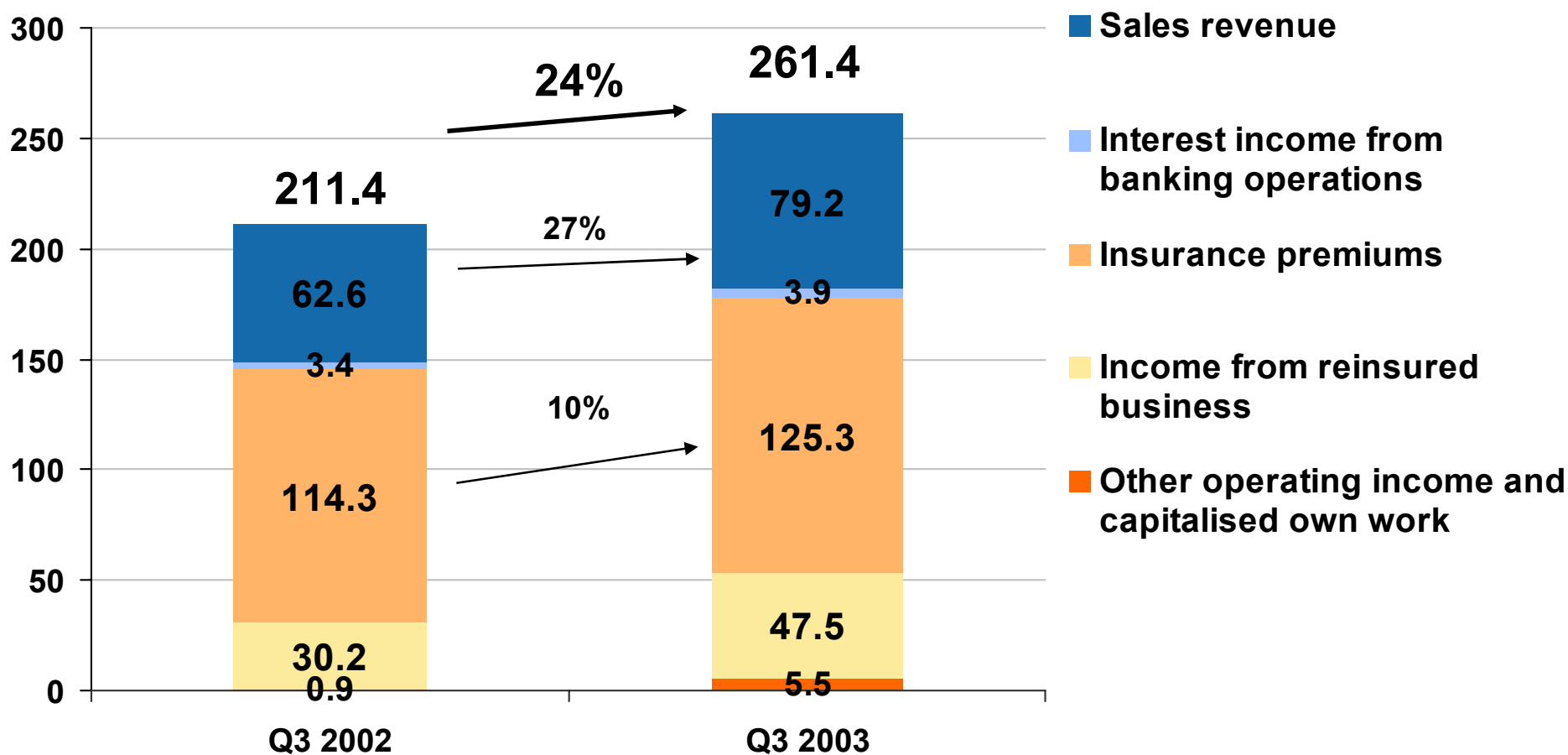
(in EUR million)



MLP Group adjusted total revenue*

Third quarter 2003 review

(in EUR million)



*Adjusted for MLP-Lebensversicherung AG, Vienna (in total EUR 33.9 million) and profit neutral effects.



Profit & Loss account

Third quarter 2003 review

in EUR million	Q3 2003	Q3 2002	
Total revenue	343.1	245.6	40%
Material Costs	-34.7	-30.8	13%
Personnel Expenses	-19.2	-16.9	14%
Depreciation	-7.1	-5.9	20%
Other operating expenses	-49.4	-133.6	-63%
Expenses in other accounting periods	1.5	0.0	n.a.
Expenses related to insurance reserves	-109.5	36.2	n.a.
Reinsurance premiums	-51.0	-51.1	0%
Financial result	-10.6	-1.5	n.a.
Unrealised gains / losses from investments	-49.0	-34.2	n.a.
Pre-tax profit	14.1	7.7	84%
Taxes	-5.5	-3.0	n.a.
Net income	8.6	4.7	84%
Earnings per share (DVFA) in Euro	0.10	0.05	100%



Overview: Other operating expenses

Third quarter 2003 review

in EUR million	Q3 2003	Q3 2002	
Other insurance-related expenses	14.6	10.1	45%
Losses from disposal of unit-linked investment stock	-2.4	77.7	n.a.
Sum	12.3	87.7	-86%
IT Expenses	11.8	15.4	-23%
Cost of premises	5.8	5.8	0%
Communication costs	3.2	5.3	-40%
Training and seminars	1.4	2.2	-36%
Office supplies	1.0	1.2	-17%
Advertising expenses	1.9	4.6	-59%
Consulting expenses	4.0	4.0	0%
Value adjustments on receivables	0.0	0.1	n.a.
Other	8.1	7.2	13%
Sum	37.1	45.9	-19%
Total	49.4	133.6	-63%



Reinsurance result

Third quarter 2003 review

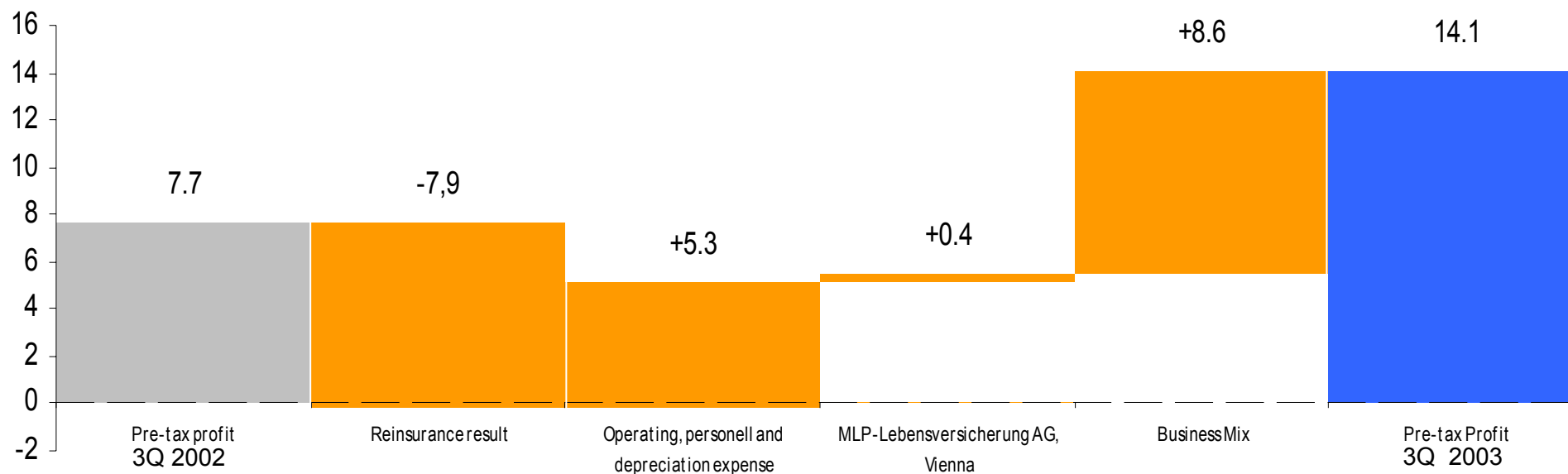
in EUR million	Q3 2003	Q3 2002	
Income from reinsured business	47.5	50.1	-5%
of which reinsurance commission	1.3	5.5	-76%
Reinsurance premiums	-51.0	-51.1	n.a.
Technical interest	-5.7	-0.3	n.a.
Reinsurance result	-9.3	-1.4	n.a.



Reconciliation of pre-tax profit

Third quarter 2003 review

(in EUR million)



Consultation & Sales segment

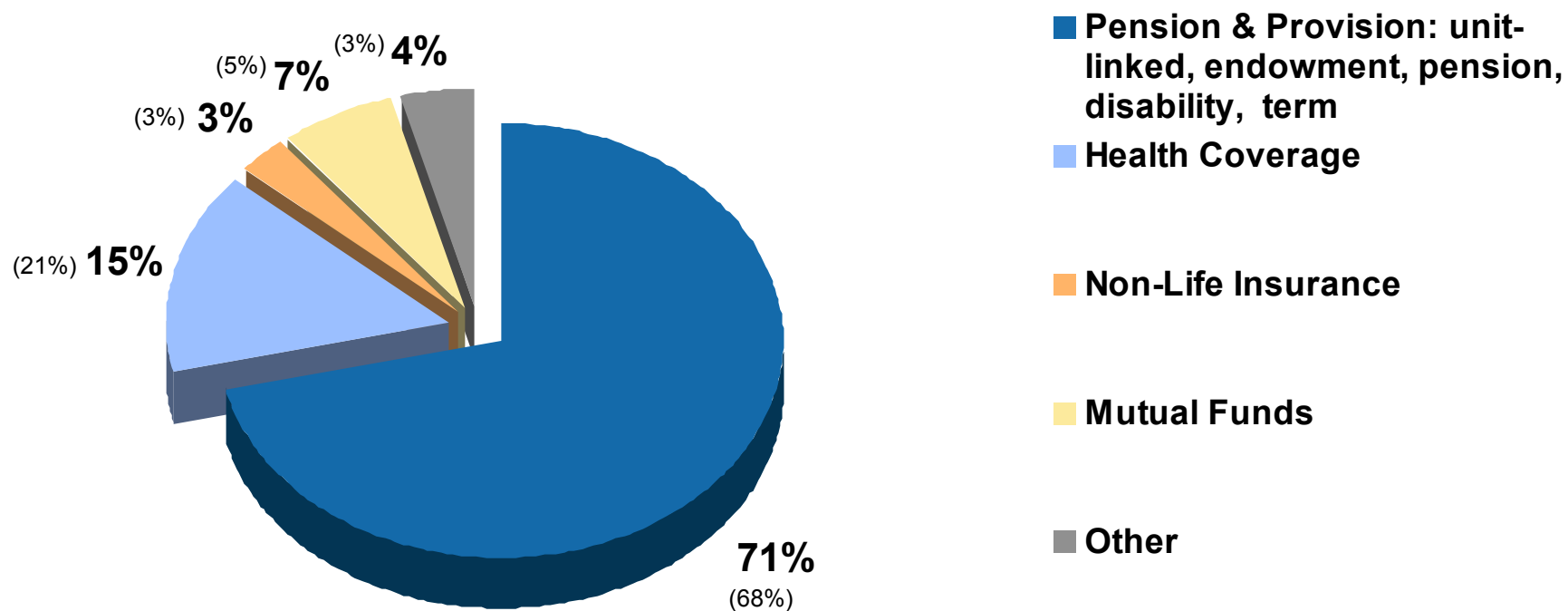
Third quarter 2003 review

in EUR million	Q3 2003	Q3 2002	
Sales revenue	85.0	81.6	4%
Segment result before profit transfer	11.3	7.9	43%
Clients	544,000	495,000	10%
Consultants	2,805	2,971	-6%
Branch offices	362	390	-7%



Consultation & Sales segment

Sales revenue split



Note: Q3 2002 Results are noted in parenthesis



Other segments

Second quarter 2003 review

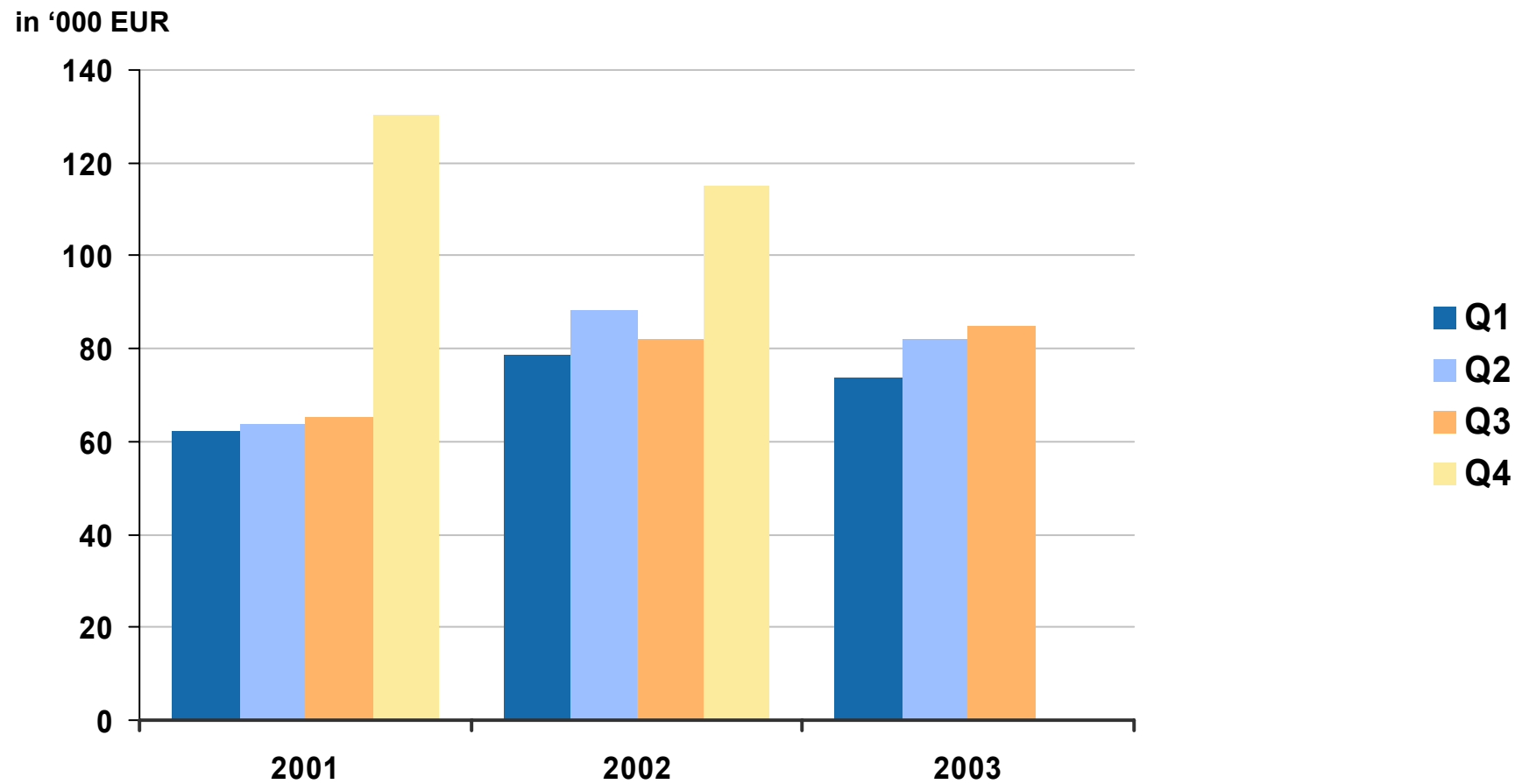
in EUR million	Q3 2003	Q3 2002	
MLP Lebensversicherung AG			
Premium income*	117.0	107.0	9%
Pre-tax profit	5.0	1.6	>100%
MLP Versicherung AG			
Premium income	8.4	7.3	14%
Pre-tax profit	0.6	0.7	-14%
MLP Bank AG			
Interest result	2.2	2.1	7%
Commission result	6.2	4.9	25%
Pre-tax profit	0.8	1.3	-38%

* excluding MLP-Lebensversicherung AG, Vienna



Revenues leverage profit in Q4

Seasonality of sales revenue in the segment Consultation and Sales





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