



## Focus on productivity shows first results

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# Momentum picking up

MLP Group at a glance

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## Comparison to Q1/2003:

- Total revenues increased by 5% to EUR 246 mil.
  - Sales revenue + 12% to EUR 72 mil.
- Pre-tax profit increased by 37% to EUR 11.7 mil.
  - Productivity level similar to 2002 and 2001

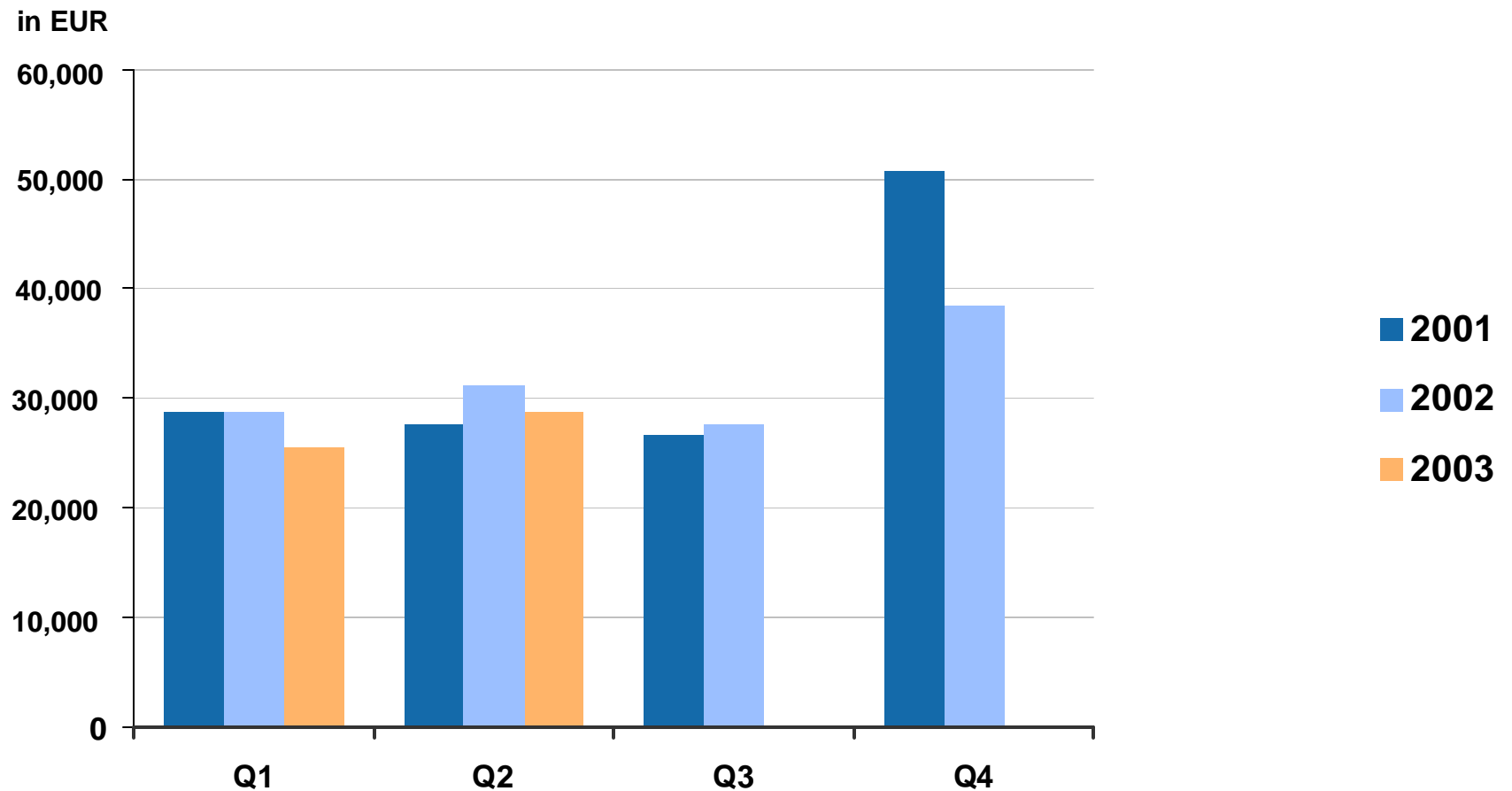
## Comparison to Q2/2002:

- Total revenues (adjusted) are up 2% (2002: EUR 243 mil.)
- Pre-tax profit -62% (2002: EUR 28.6 mil.) mostly due to changes in reinsurance policies.



# Productivity level similar to 2002 and 2001

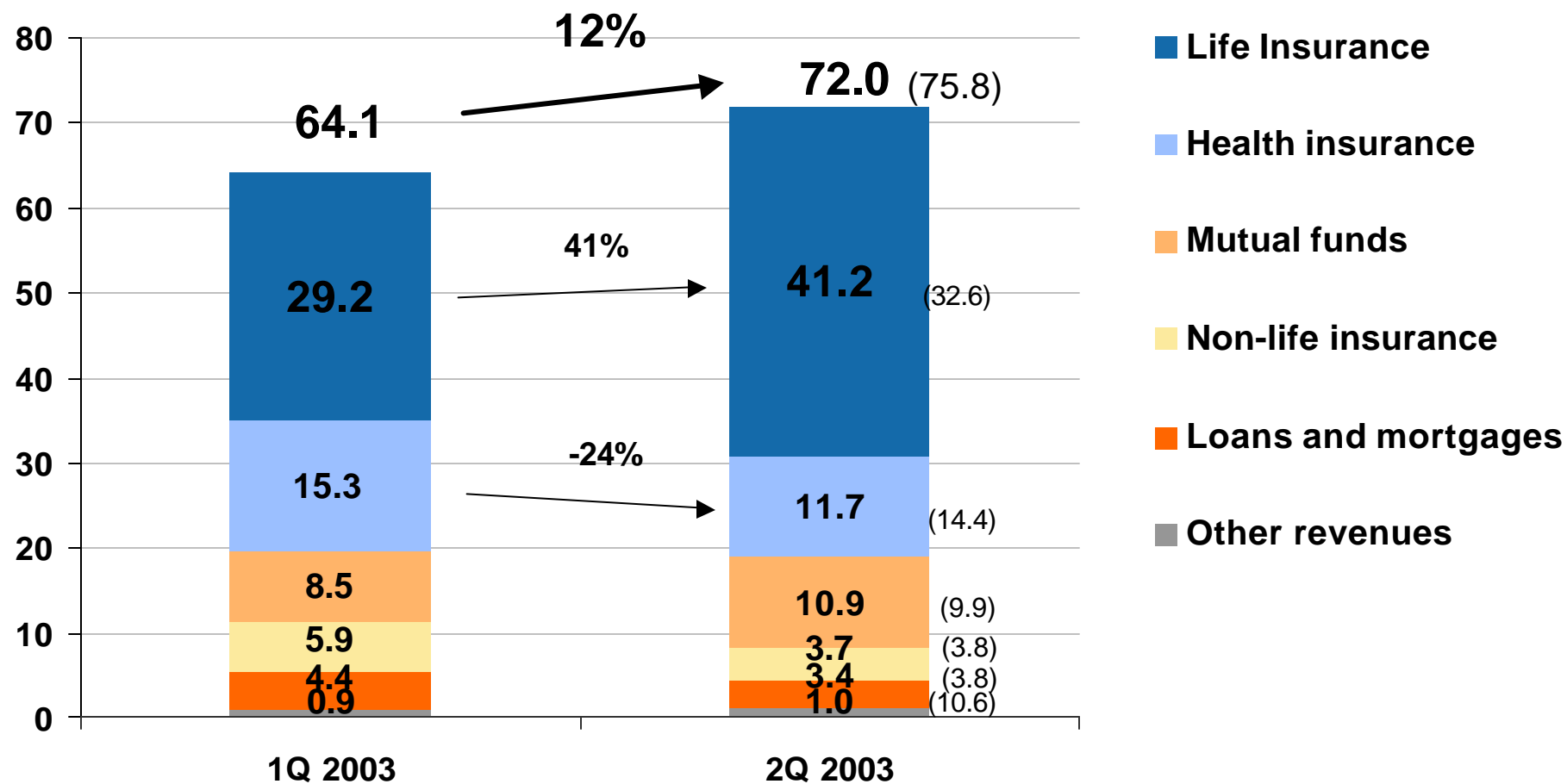
Segment Consultation and Sales - Sales revenue per consultant (adjusted for factoring)



# Momentum picking up

## MLP Group sales revenue

(in EUR million)



(Note: Q2 2002 results are noted in parenthesis)



# Strong position for the 2<sup>nd</sup> half of 2003

## Market environment

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- New business in line with our expectations
  - Trend towards bestpartner classic life insurance (endowment)
- Continued discussion about health and pension reform in Germany
  - ⇒ New business has been picking up since June
- Leading market position strengthened
  - Market share at universities increased again to 40%

# Confirming full year PBT target

## Outlook

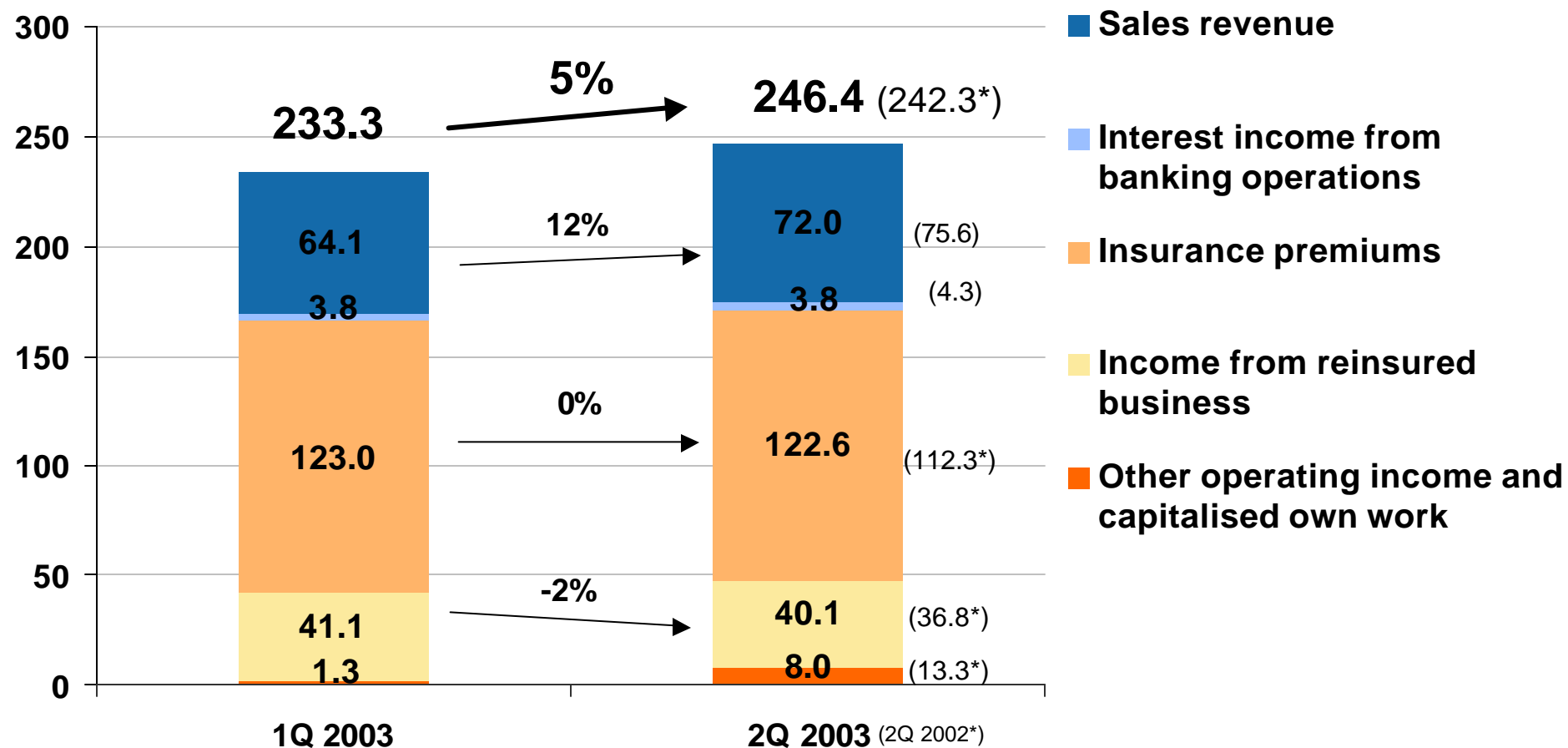
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- Improvement in productivity of consultant base
  - ⇒ Provides basis for growth in consultants
- Efficiency measures implemented in back office
  - ⇒ Significant costs savings in 2004 expected
- New business shows very satisfactory development in Q3
  - ⇒ MLP expects trend to continue and is confirming EUR 65 million PBT target for full year

# MLP Group total revenue

Second quarter 2003 review

(in EUR million)



\*Adjusted for MLP-Lebensversicherung AG, Vienna (in total EUR 20.6 million)



# Profit & Loss account

## Second quarter 2003 review

in EUR million	Q1 2003	< % >	Q2 2003	Q2 2002
<b>Total revenue</b>	<b>233.7</b>	<b>5%</b>	<b>246.4</b>	<b>262.2</b>
Material Costs	29.1	0%	28.9	35.7
Personnel Expenses	16.9	24%	20.9	19.9
Depreciation	6.1	5%	6.4	6.1
Other operating expenses	55.5	13%	62.7	60.5
Expenses in other accounting periods	0.8	0%	0.8	0.0
Expenses related to insurance reserves	18.6	n.a.	152.5	-81.7
Reinsurance premiums	43.7	1%	44.0	41.9
Financial result	-3.9	n.a.	-6.1	-0.3
Unrealised gains / losses from investments	-50.6	73%	87.4	-151.7
<b>Pre-tax profit</b>	<b>8.5</b>	<b>38%</b>	<b>11.7</b>	<b>28.6</b>
Taxes	-3.4	38%	-4.7	-11.1
<b>Net income</b>	<b>5.1</b>	<b>37%</b>	<b>7.0</b>	<b>17.5</b>
<b>Earnings per share (DVFA) in cent</b>	<b>6.1</b>	<b>30%</b>	<b>7.9</b>	<b>16.7</b>





# Overview: Other operating expenses

Second quarter 2003 review

in EUR million	Q1 2003	< % >	Q2 2003	Q2 2002
Other insurance-related expenses	15.9	-15%	13.5	13.9
Losses from disposal of unit-linked investment stock	5.9	-3%	5.7	12.3
<b>Sum</b>	<b>21.8</b>	<b>-12%</b>	<b>19.2</b>	<b>26.3</b>
IT Expenses	13.4	1%	13.5	10.6
Cost of premises	6.1	-3%	5.9	5.6
Communication costs	3.9	8%	4.1	4.4
Training and seminars	1.2	17%	1.4	2.2
Office supplies	1.0	-20%	0.8	1.3
Advertising expenses	1.0	> 100%	3.0	1.8
Consulting expenses	1.1	> 100%	4.5	2.7
Value adjustments on receivables	-0.6	n.a.	0.7	0
Other	6.6	45%	9.6	4.5
<b>Sum</b>	<b>33.7</b>	<b>29%</b>	<b>43.6</b>	<b>34.3</b>
<b>Total</b>	<b>55.5</b>	<b>13%</b>	<b>62.7</b>	<b>60.5</b>



# Reinsurance result

## Second quarter 2003 review

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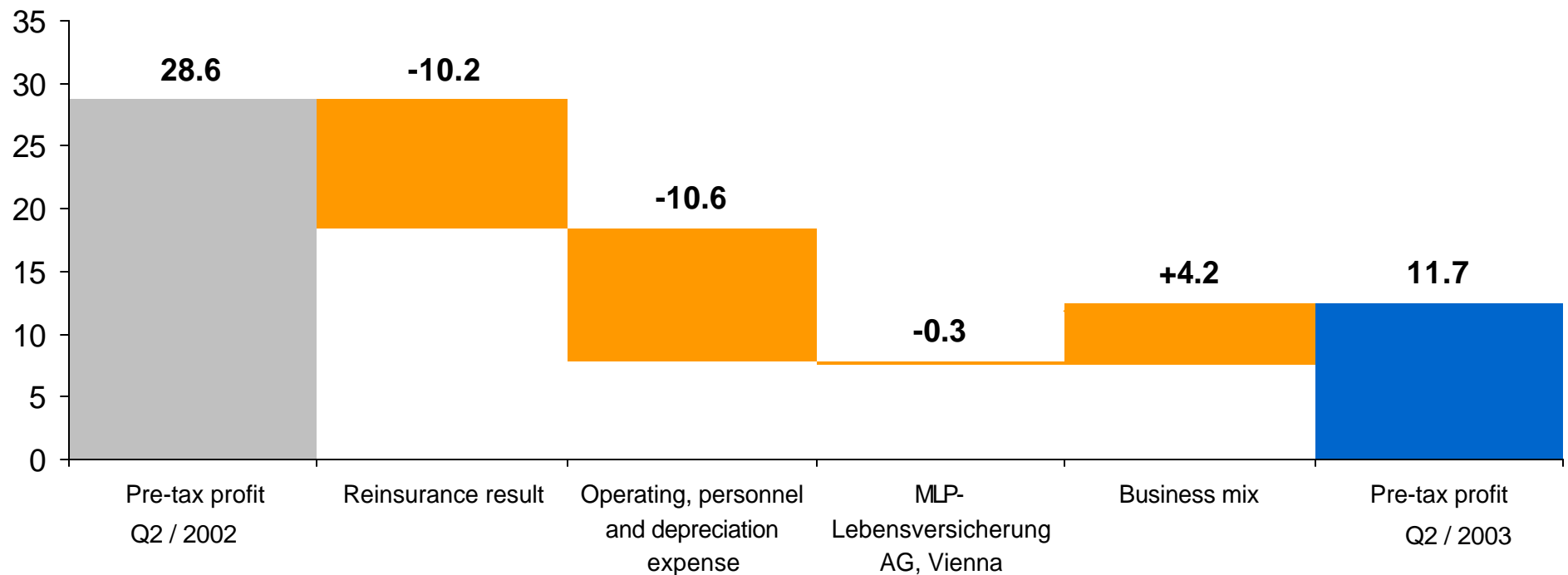
<b>in EUR million</b>	<b>Q1 2003</b>	<b>&lt; % &gt;</b>	<b>Q2 2003</b>	<b>Q2 2002</b>
Income from reinsured business	41.1	-3%	40.1	42.9
Reinsurance premiums	-43.7	1%	-44.0	-41.8
Technical interest	-6.1	-6%	-5.7	-0.6
<b>Reinsurance result</b>	<b>-8.8</b>	<b>10%</b>	<b>-9.7</b>	<b>0.5</b>



# Reconciliation of pre-tax profit

Second quarter 2003 review

(in EUR million)



# Consultation & Sales segment

Second quarter 2003 review

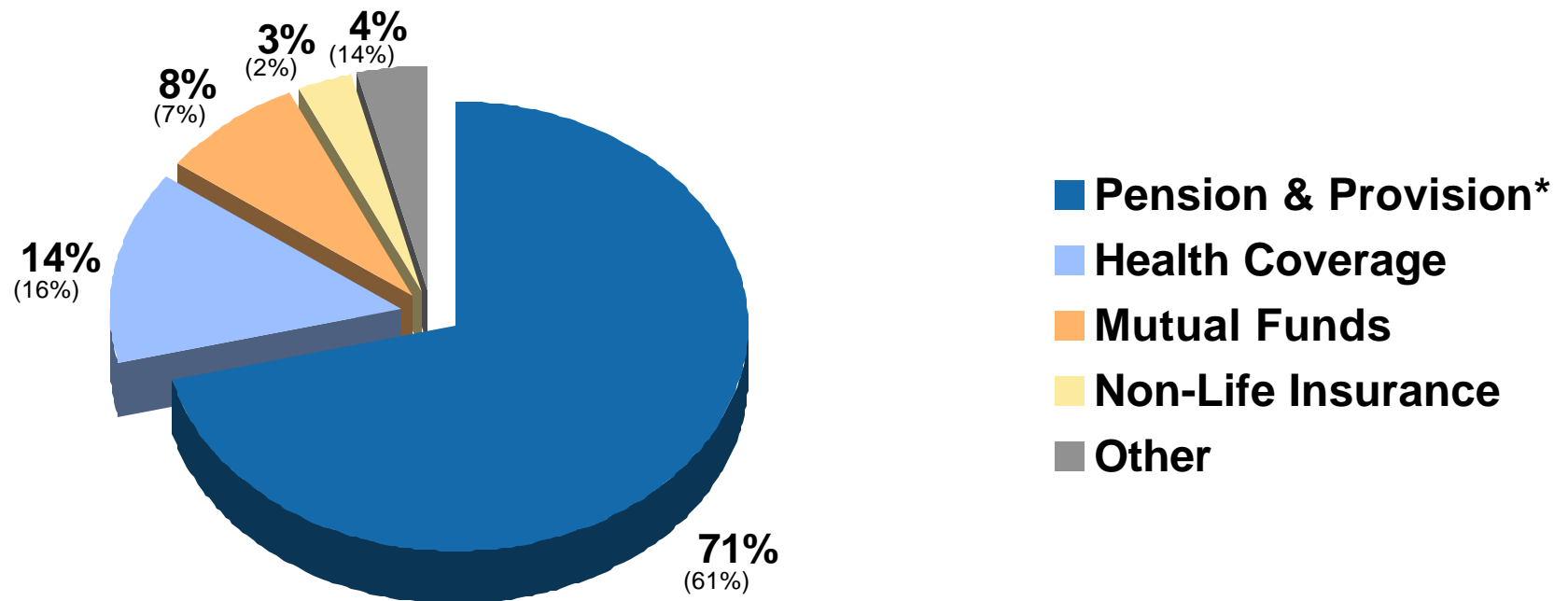
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<b>in EUR million</b>	<b>Q1 2003</b>	<b>&lt; % &gt;</b>	<b>Q2 2003</b>	<b>Q2 2002</b>
Sales revenue	73.8	11%	81.8	88.4
Segment result before profit transfer	6.8	84%	12.5	15.4
Clients	518,000	3%	531,000	477,000
Consultants	2,895	-2%	2,847	2,842
Branch offices	388	-5%	370	374



# Consultation & Sales segment

## Sales revenue split



Note: Q2 2002 Results are noted in parenthesis

\* includes: Unit linked life, Endowment life, Pension, Disability, Term life insurance



# Other segments

## Second quarter 2003 review

in EUR million	Q1 2003	Q2 2003	< % >	Q2 2002
<b>MLP Lebensversicherung AG*</b>				
Premium income	112.9	114.6	9%	105.4
<b>Pre-tax profit</b>	<b>1.1</b>	<b>3.5</b>	<b>&gt; 100%</b>	<b>0.6</b>
<b>MLP Versicherung AG</b>				
Premium income	10.1	8.0	15%	6.9
<b>Pre-tax profit</b>	<b>0.7</b>	<b>0.7</b>	<b>-44%</b>	<b>1.2</b>
<b>MLP Bank AG</b>				
Interest result	2.1	2.0	11%	1.8
Commission result	5.3	5.8	21%	4.8
<b>Pre-tax profit</b>	<b>0.4</b>	<b>-0.3</b>	<b>n.a.</b>	<b>1.3</b>

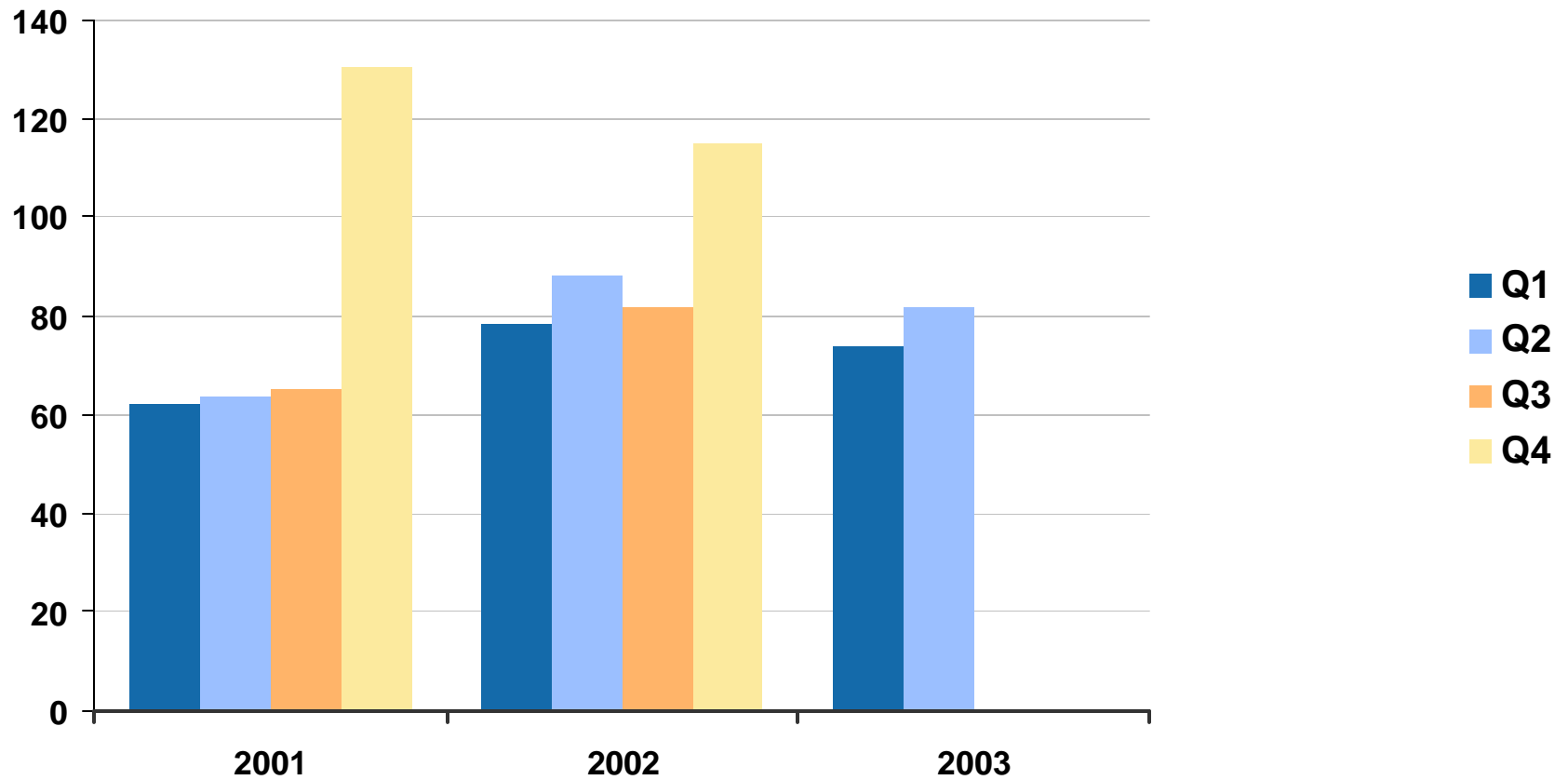
\* excluding MLP-Lebensversicherung AG, Vienna



# Revenues leverage profit in Q4

Seasonality of sales revenue in the segment Consultation and Sales

in '000 EUR





# MLP PRIVATE FINANCE

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MLP AG

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