


MLP AG – Analyst Conference 2003



Review.
Insights.
Outlook.

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Challenges in 2002

- Disappointing development of the world economy
 - Long-term uncertainty regarding the conflict in Iraq
 - Sluggish capital markets
 - Continuing discussion concerning new tax legislation
 - External allegations against MLP
-  2002 proved to be the most difficult year in MLP's history

Measures in 2002

- Two independent auditors certify MLP's 2002 financial statements (joint audit).
- Professor Küting and Professor Weber made comments on the financial statements
- MLP restructures its financial accounting
- Significant provisions and value adjustments

Achievements in 2002

- 505,000 clients in the premium segment
- MLP achieves EUR 720 commission per client*
⇒ more than other European financial services companies
- MLP leads in bancassurance: Cross-selling-quota is 5.1 contracts per client
- One third of all medical practitioners and 20% of all dentists in Germany are MLP clients

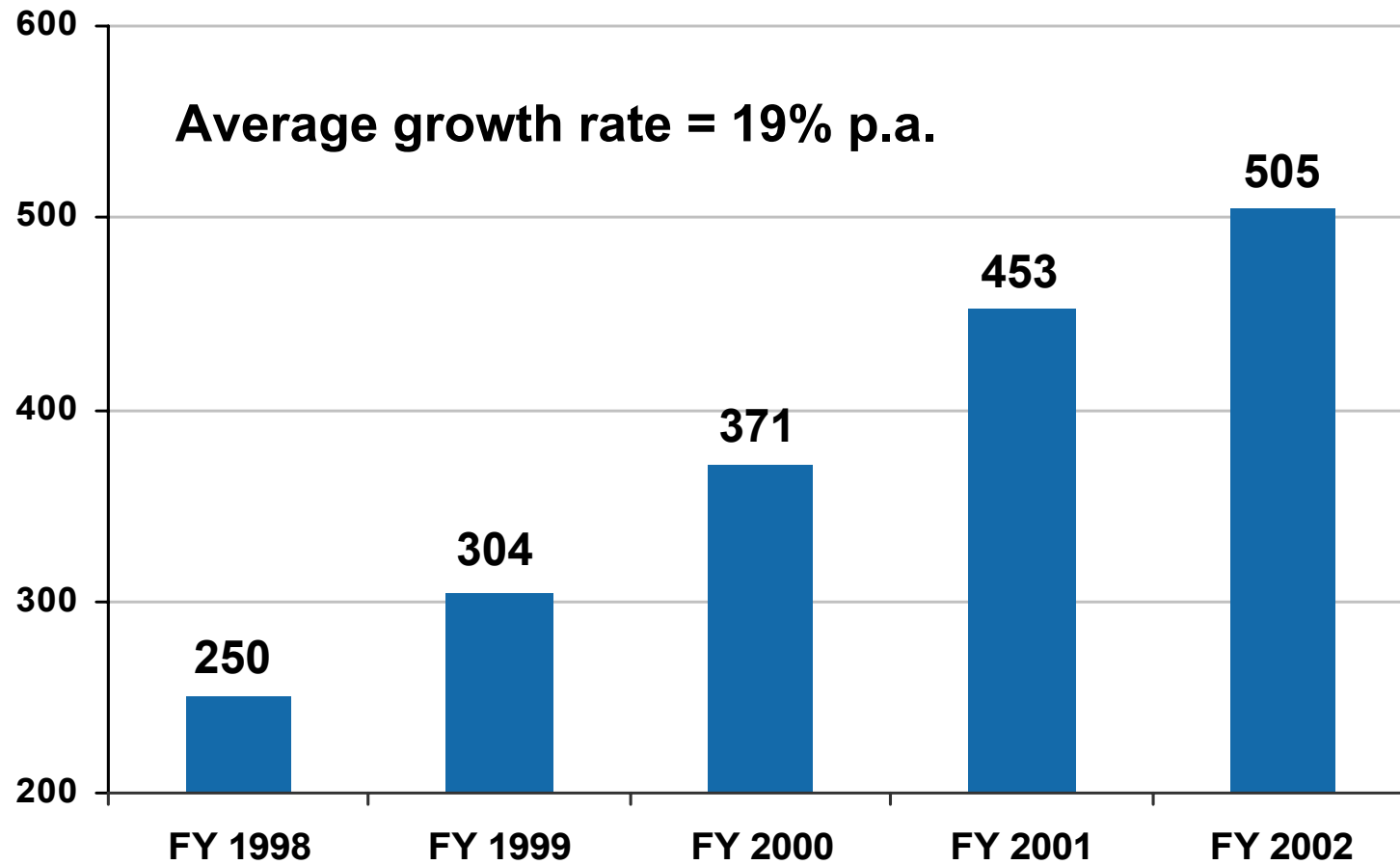
* 2002 figures



Achievements in 2002

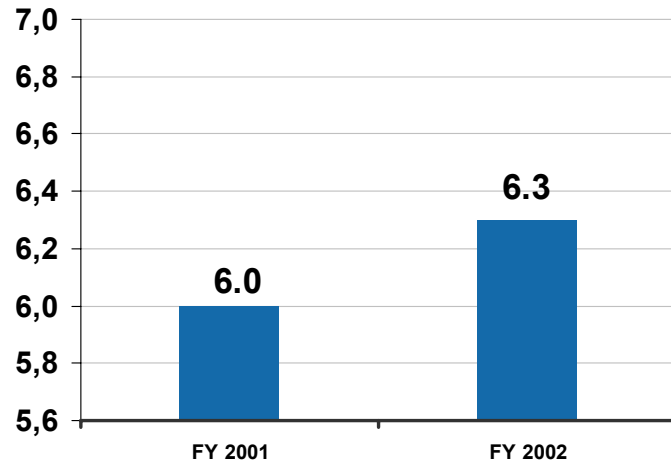
- Market share Riester-policies: 5%
- Market share in unit-linked insurance policies: 8.5%
- Leading broker in new health insurance
- Leading broker for loans and mortgages for private clients

Client development (in thousands)

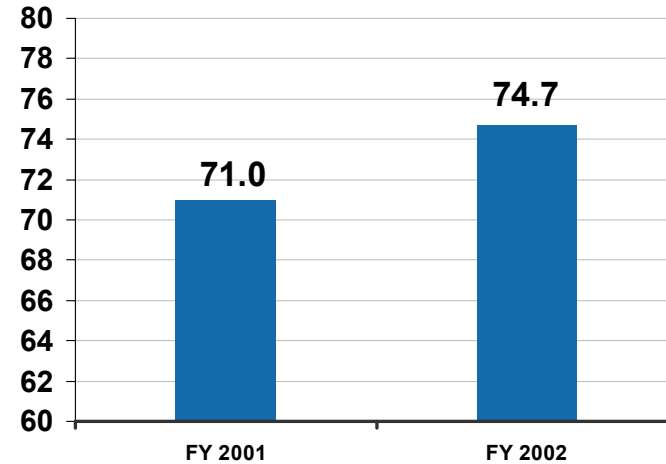


Brokered new business production figures (in EUR million)

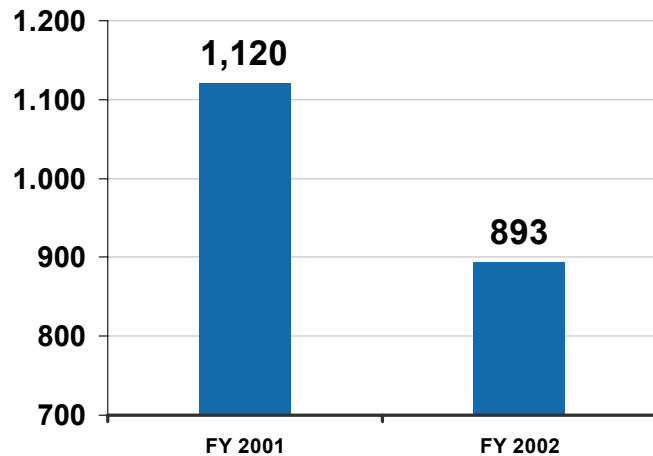
Life Insurance (premium in billion EUR)



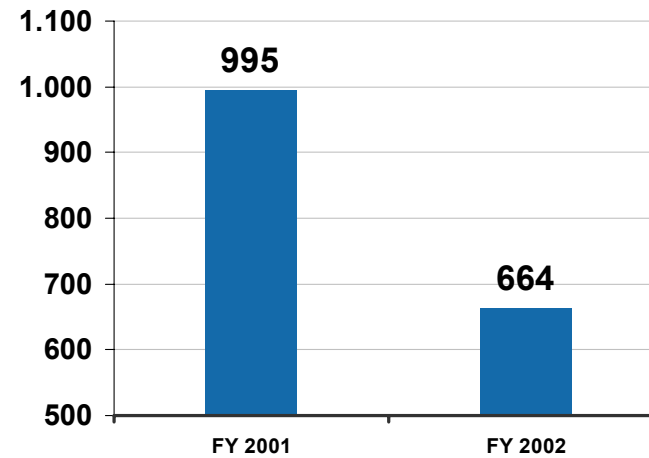
Private Health Insurance (annual premium)



Loans & Mortgages

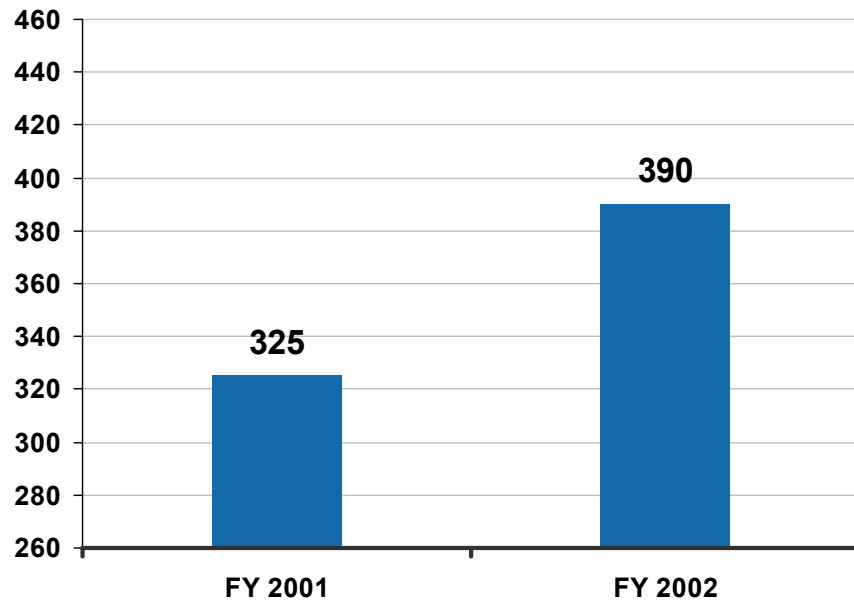


Payments into Mutual Funds

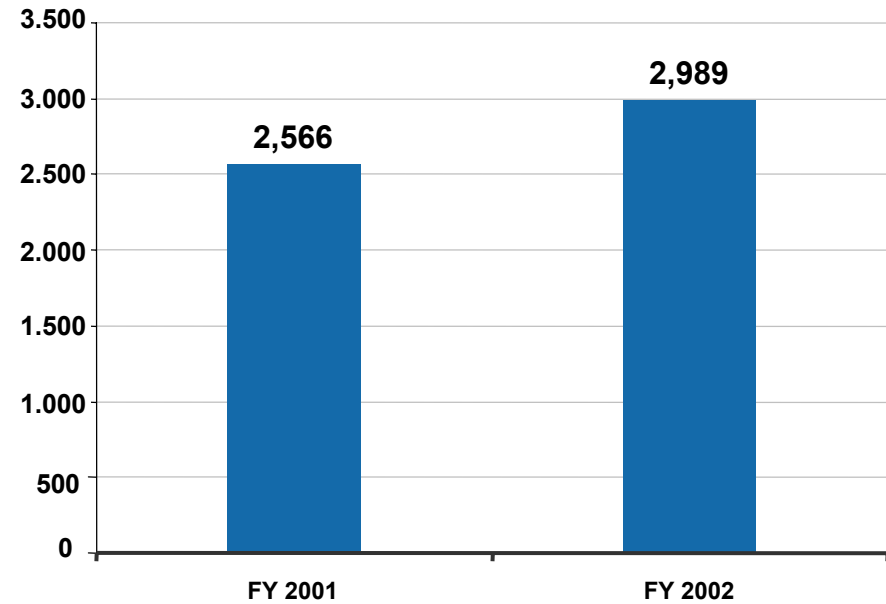


Branch offices and consultants

Branch offices



Consultants



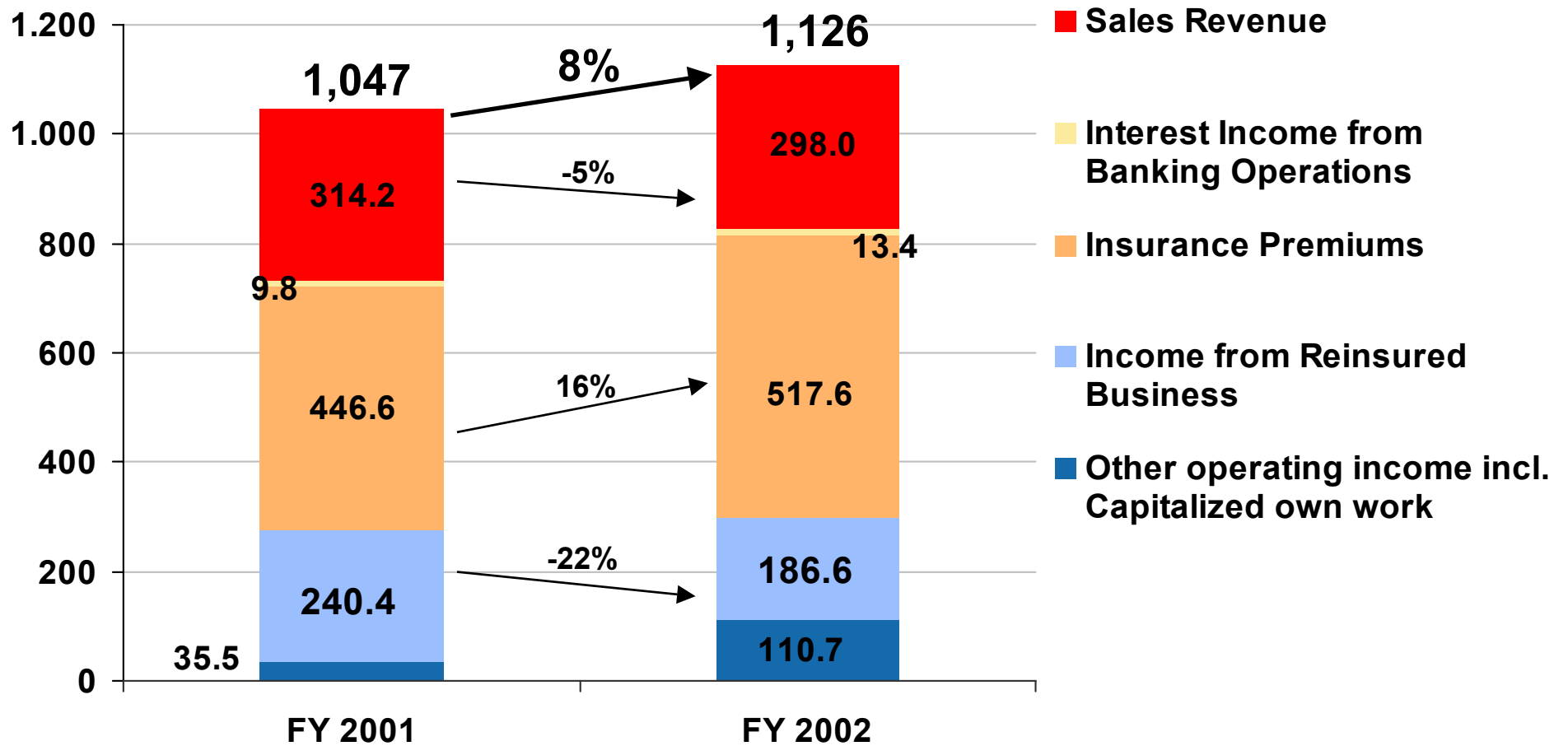
MLP Group Key Figures

MLP Group (in EUR million)	2002	2001
Total Revenue	1,126.4	1,046.6
Pre-Tax Loss/Profit	-36.6	150.8
Net Loss/Profit	-47.6	98.9
Investments	59.0	48.5
Equity	178.7	225.6

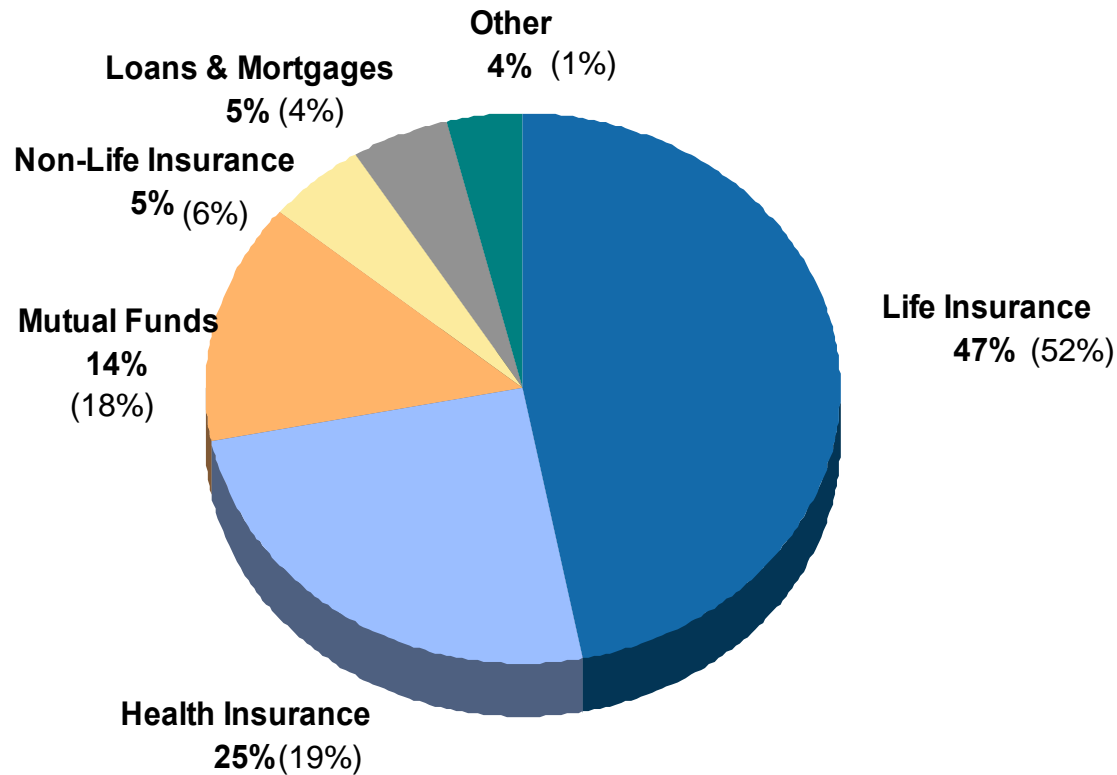


MLP Group total revenue

(in EUR million)



Breakdown of sales revenue (by business segment)



Note: 2001 Results are noted in parenthesis; adjusted by factoring-proceeds in the amount of 57.5 million EUR



Profit & Loss Account (in EUR million)

MLP Group	2002	2001	in %
Total Revenue	1,126.4	1,046.6	8%
Cost of Materials	154.9	131.3	18%
Personnel Expenses	75.5	69.1	9%
Depreciation	26.6	16.8	58%
Other Operating Expenses	379.2	233.0	63%
Expenses related to Insurance Reserves	46.3	234.2	80%
Reinsurance Premiums	200.3	181.8	10%
Financial Result	18.8	9.0	> 100%
Unrealised Losses from Investments (net)	141.2	20.6	> 100%
Expenses in other accounting periods	120.1	0.0	
Pre-tax Loss / Profit	-36.6	150.8	
Taxes	-11.0	-51.9	
Net Loss / Profit	-47.6	98.9	
Earnings per share (DVFA) in EUR	-0.23	1.05	

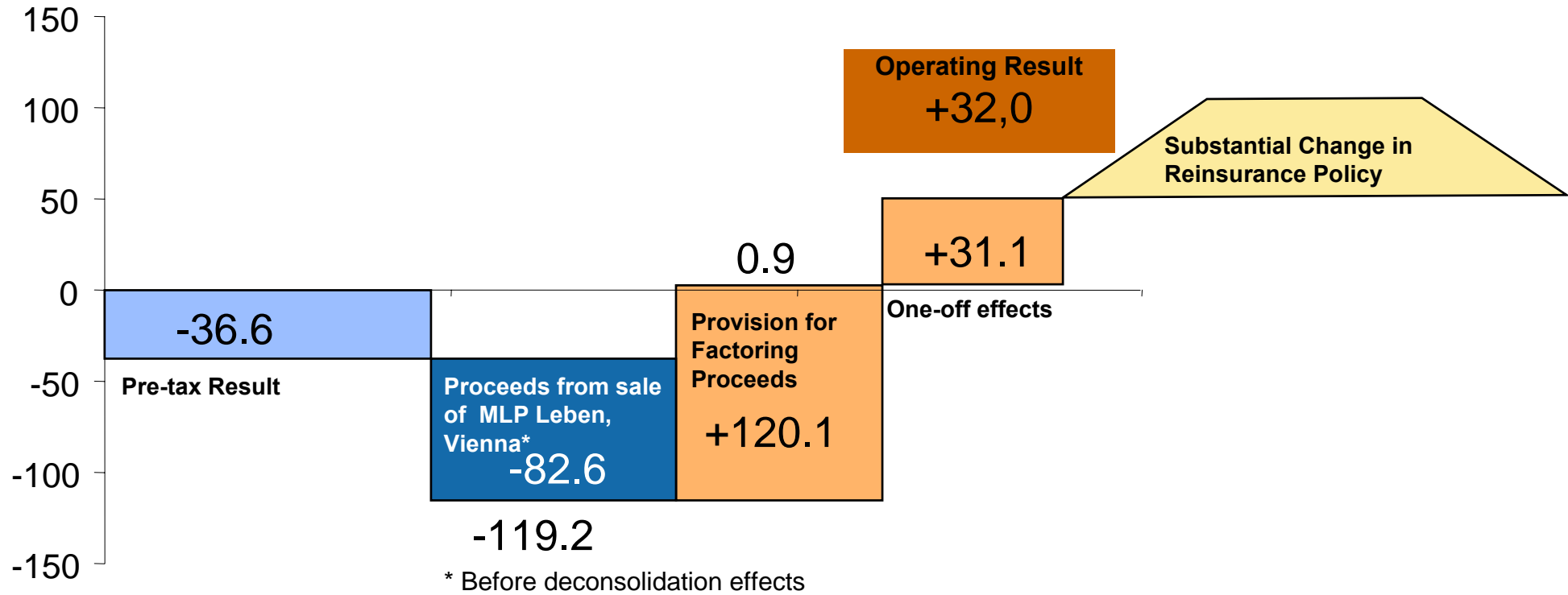


Overview: Other Operating Expenses

in EUR million	2002	2001	in %
Other Operating Expenses	379.2	233.0	63%
Of which: Other insurance-related expenses	61.7	37.5	65%
Of which: Losses from disposal of unit-linked investment stock	143.9	66.4	> 100%
Other Operating Expenses (adjusted)	173.6	129.1	34%
Of which: IT expenses	49.7	45.3	10%
Of which: Communications expenses	17.0	13.4	27%
Of which: Consulting expenses	15.7	8.9	76%
Of which: Value Adjustments on receivables	19.1	1.3	> 100%
Of which: Other expenses	72.1	60.2	20%



Adjusted Pre-Tax Result (in EUR million)



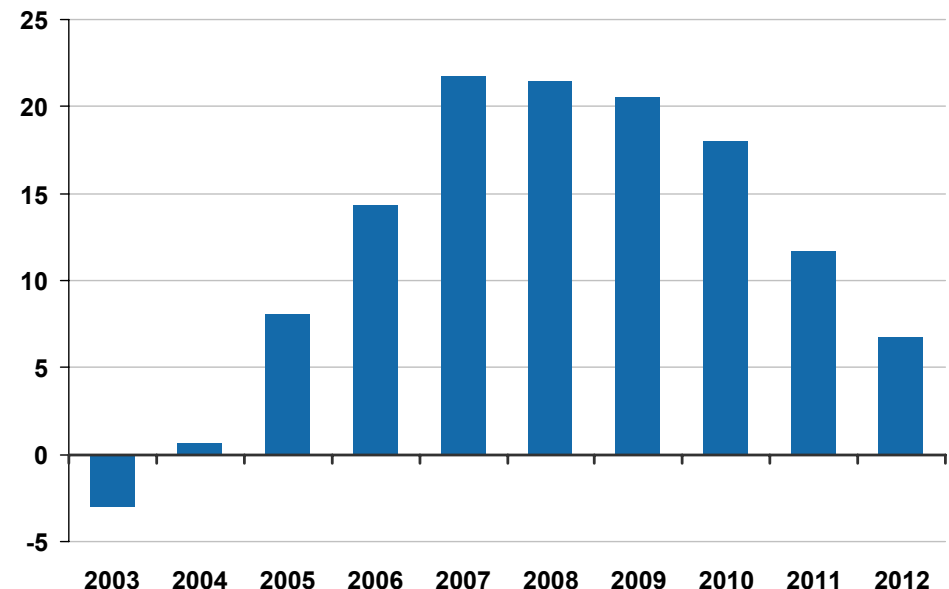
	2001	2002	2003e
Factoring Proceeds	57.5	0	0
Reinsurance Result	46.3	-30.3	≈ -25.0



Creating a Provision as a Result of Factoring

- Creating a provision as a result of factoring of EUR 120.1 million
- Turnaround of previous factoring proceeds from the old unit-linked tariff
- Total factoring proceeds from 1998-2001: EUR 112 million

Planned schedule of unwinding reserves (not taking lapses into account)
In EUR million



Reinsurance Results

In EUR million	MLP Group		Difference in EUR million	Of which: MLP Lebensversicherung AG	
	2002	2001		2002	2001
Income from reinsured business*	186.6	240.4	-53.8	161.0	208.1
Reinsurance premiums	-200.3	-181.8	-18.5	-175.6	-157.3
Technical interest	-16.6	-12.3	-4.3	-15.2	-11.1
Reinsurance result	-30.3	46.3	-76.6	-29.8	39.7

* Note: The received reinsurance commissions as part of Income from reinsured business declined by 85% from EUR 90.9 million to EUR 13.3 million.



Consultation & Sales Segment

MLP Finanzdienstleistungen AG (including foreign countries)	2002	2001	in %
(in EUR million)			
Sales Revenue	363.6	378.8	-4%
Segment results before taxes and profit/ loss transfer	-96.2	118.5	-181%
Brokered New Business:			
Life Insurance premiums (in EUR billion)	6.3	6.0	5%
Private Health Insurance, annual premium	74.7	71.0	5%
Payment into mutual funds	664	995	-33%
Loans & mortgages	893	1,120	-20%



Life Insurance Segment

MLP Lebensversicherung AG (in EUR million)	2002	2001	in %
Premium Income	443.2	371.5	19%
Investment stock unit-linked life insurance	800	768	4%
Pre-tax segment result*	51.8	14.3	262%
In billion EUR (amount insured)			
Total additions	3.0	4.2	-29%
of which: unit-linked fund policies	2.4	2.5	-4%
Business in force	17.9	16.1	11%
of which: unit-linked fund policies	10.7	9.2	16%

* Including MLP Lebensversicherung AG, Wien, for the first nine months in 2002



Non-Life Insurance Segment

MLP Versicherung AG (in EUR million)	2002	2001	in %
Premium Income	30.3	23.4	29%
Pre-tax segment result	1.7	2.8	-39%
Total number of insurance policies	324,000	265,000	22%



Bank Segment

MLP Bank AG (in EUR million)	2002	2001	in %
Interest result	7.5	4.4	70%
Commission result	21.1	24.4	-14%
Pre-tax segment result*	2.1	10.4	-80%
Assets under management MLP Group (EUR bn)	2.9	3.3	-12%

* The significant reduction is a result of the increase of risk provision and the declining results in the area of asset management due to the weak capital markets.



Investments for the Future

- Investments for the development of future growth opportunities
 - EUR 30.5 million: IT-Infrastructure
 - EUR 28.5 million: Branch Offices, Corporate Headquarters
- Strengthening cash flow through
 - Sale of MLP-Lebensversicherung, Wien

Investments for the Future

- Minimal financial needs through
 - Change of tariff for unit-linked insurance policies
 - Increased focus on traditional products
 - Highly-developed infrastructure

- ➔ Strengthening of cash flow: Substantial increase in liquidity and short-term securities from EUR 56 million to EUR 97 million

Change in Financial Statements

- Clearer, stronger balance sheet ✓
- No dividends due to one-off expenses in 2002 ✓
- Financial strength significantly increased ✓

- IAS accounting standards to be implemented in 2003

Indicators from the First Quarter 2003

- Some 13,000 new clients
- 2,895 financial consultants (11% above 1Q/02 and 3% below 4Q/02 level)
- New business in life/ non-life, loans and inflows in mutual funds at same level or one digit percent point below strong 1Q/02 level
- Increasing requests for traditional life insurance
- New business in private health insurance 20% below 1Q/02 level

 MLP's operating business is on track

Goals for 2003

Assumption: Sluggish economy continues

- Pre-tax profit at least EUR 65 million
- Moderate organic growth
- Increase in number of clients to 575,000
- Moderate increase in number of consultants to max. 3,200
- Dividend disbursement

MLP Remains on Track

- MLP acts in a dynamic growth market
- MLP offers a unique and comprehensive financial concept
- MLP focusses on an attractive target group
- MLP has over 500,000 clients in the premium segment
- MLP is known for its high quality consultation
- MLP offers tailored and flexible financial solutions



MLP PRIVATE FINANCE

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