

Analyst conference call: first quarter 2003



Encouraging start to
fiscal year 2003

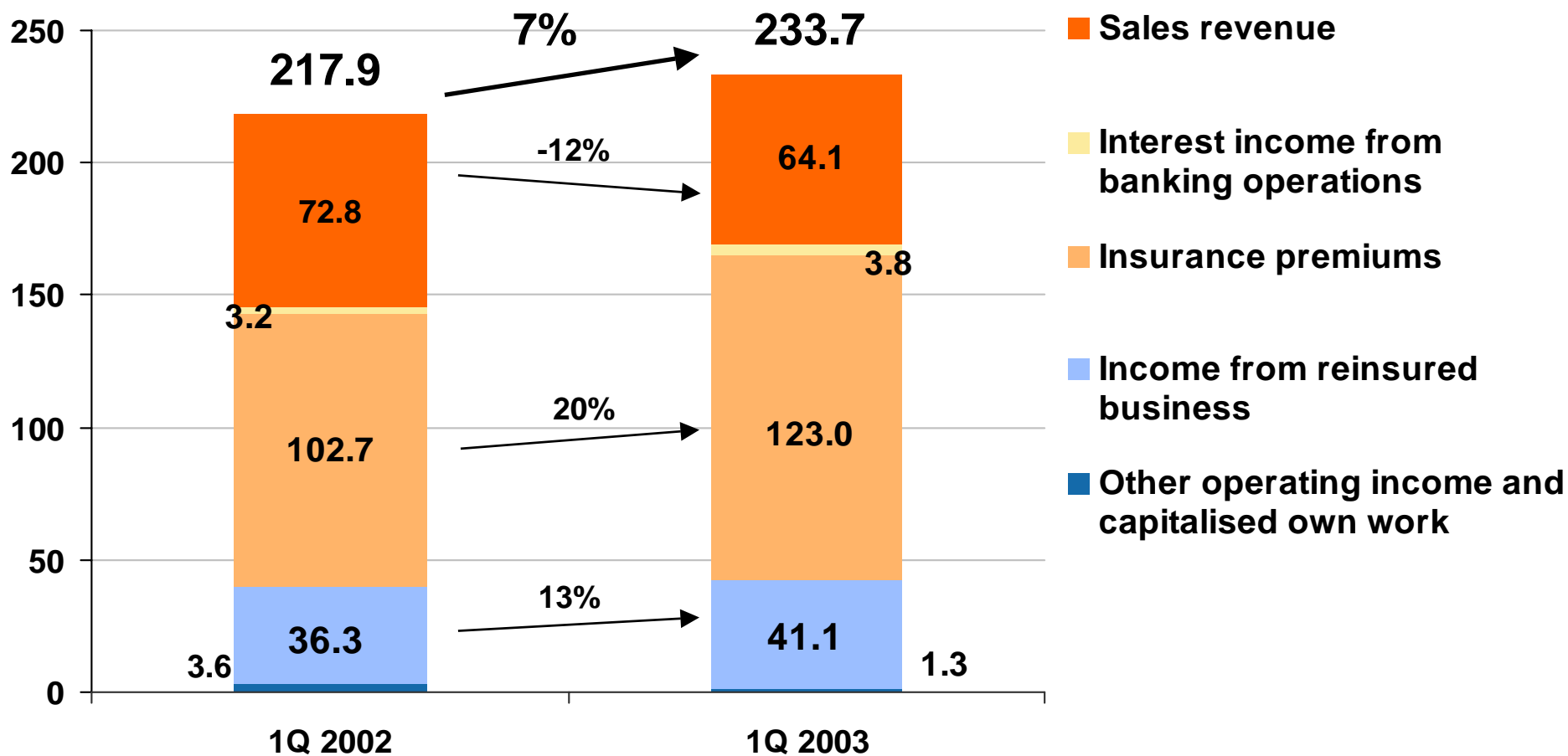
Dr. Uwe Schroeder-Wildberg, CFO

MLP Group total revenue (adjusted)



First quarter 2003 review

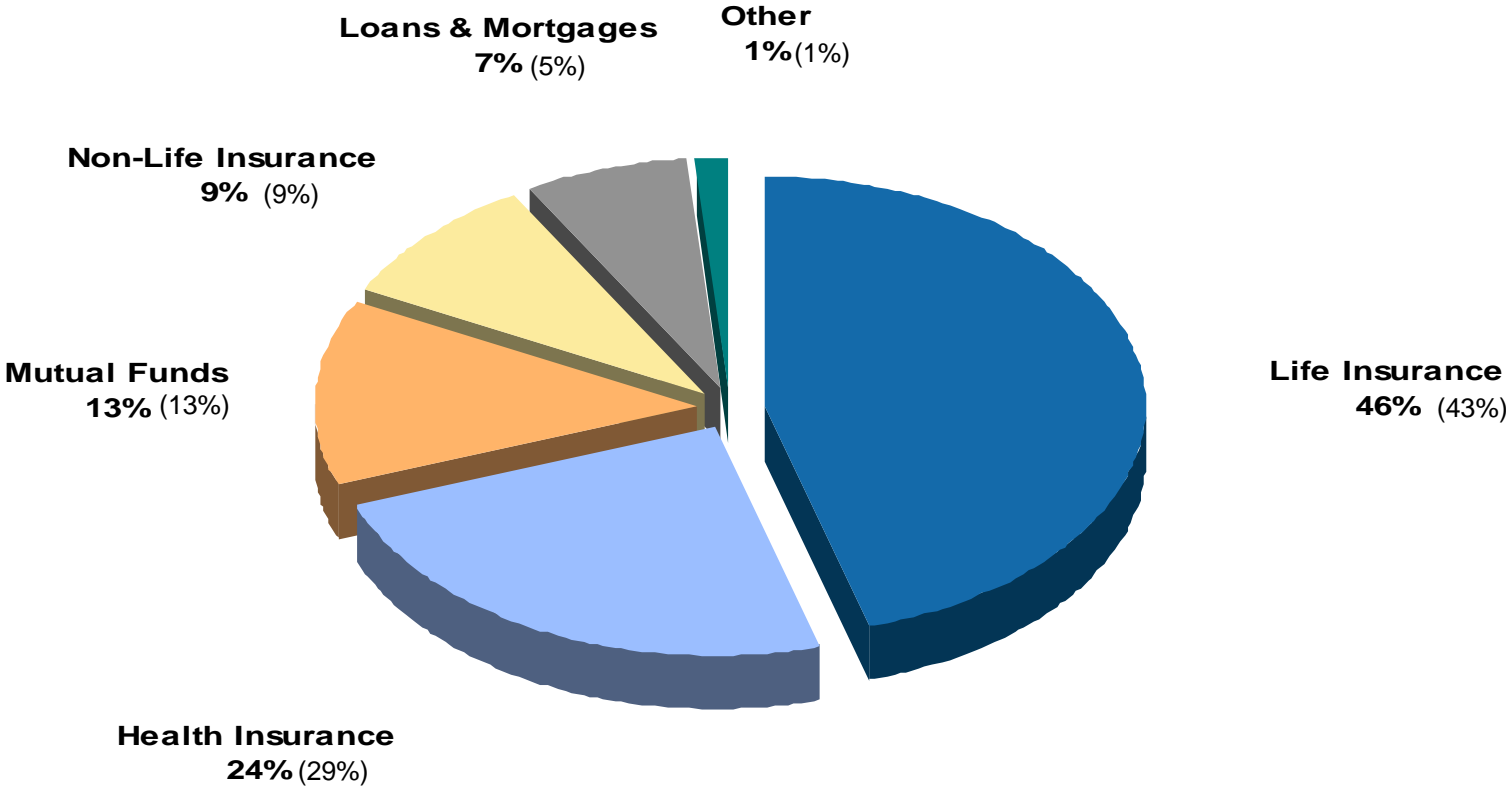
(in EUR million)



Breakdown of sales revenue (by product lines)



First quarter 2003 review



Note: 2002 Results are noted in parenthesis



Profit & Loss account



First quarter 2003 review

(in EUR million)

MLP Group	1Q 2003	1Q 2002	in (%)
Total revenue	233.7	241.9	-3%
Material costs	29.1	29.0	0%
Personnel expenses	16.9	17.0	1%
Depreciation	6.1	5.1	20%
Other operating expenses	55.5	48.0	16%
Expenses in other accounting periods	0.8	0	n.a.
Expenses related to insurance reserves	18.6	80.7	-77%
Reinsurance premiums	43.7	41.9	11%
Finance income (net)	-3.9	-0.2	< 100%
Unrealised Losses / Gains from investments	-50.6	4.5	< 100%
Pre-tax profit	8.5	24.5	-65%
Taxes	-3.4	-9.5	
Net income	5.1	15.0	-66%
Earnings per share (DVFA) in cent	6.1	14.4	-58%



Overview: Other operating expenses

First quarter 2003 review

in EUR million	1Q 2003	1Q 2002	in (%)
Other insurance-related expenses	15.9	13.7	16%
Losses from disposal of unit-linked investment stock	5.9	3.2	84%
Sum	21.8	16.9	29%
IT expenses	13.4	12.2	10%
Cost of premises	6.1	5.4	13%
Communication costs	3.9	3.0	30%
Training and seminars	1.2	1.6	-25%
Office supplies	1.0	1.4	29%
Advertising expenses	1.0	1.6	-38%
Consulting expenses	1.1	1.1	0%
Value adjustments on receivables	-0.6	0.1	n.a.
Expenses for sales representatives	1.0	0.5	-100%
Other	5.6	4.2	33%
Sum	33.7	31.1	8%
Total	55.5	48.0	16%



Reinsurance result



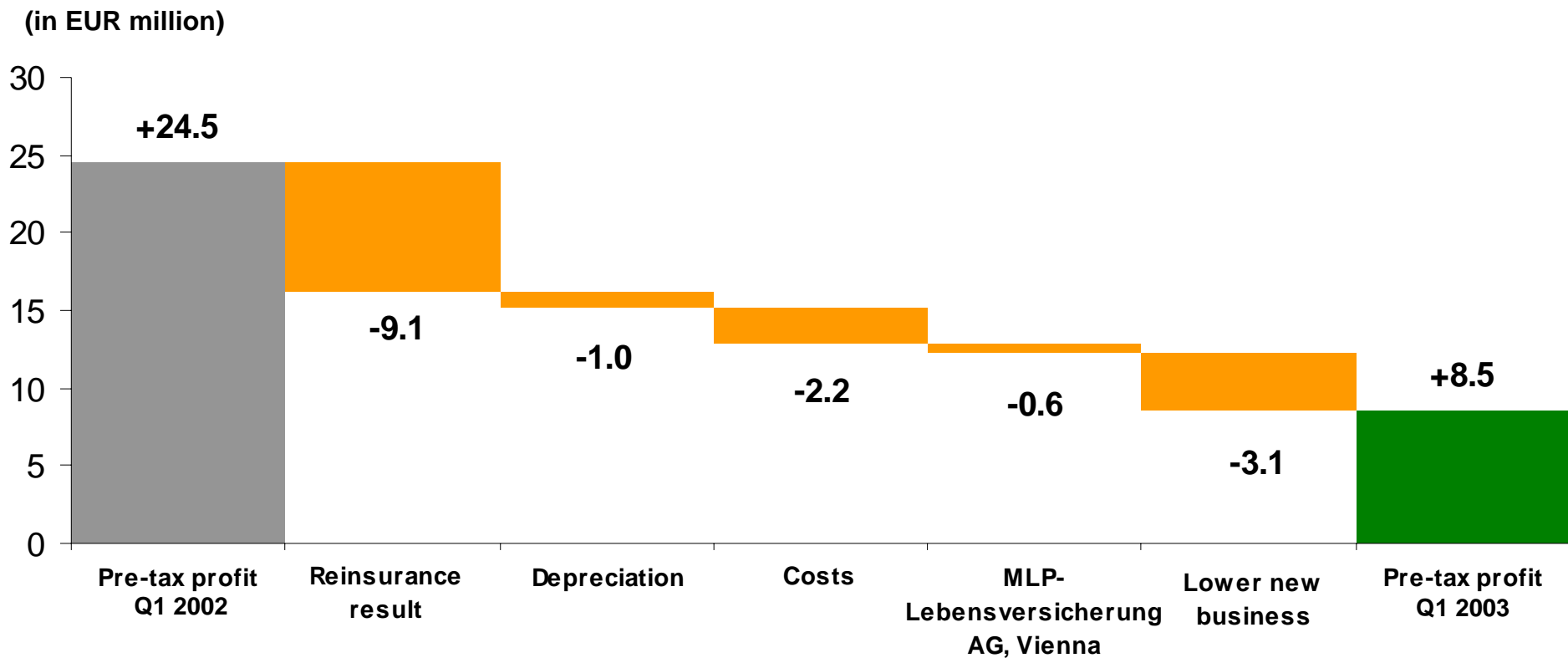
First quarter 2003 review

in EUR million	MLP Lebensversicherung AG		MLP Versicherung AG		MLP-Lebensversicherung AG, Vienna		Group	
	Q1 '03	Q1 '02	Q1 '03	Q1 '02	Q1 '03	Q1 '02	Q1 '03	Q1 '02
Income from reinsured business	39.8	34.4	1.3	2.0	0	6.3	41.1	42.7
Reinsurance premiums	-42.1	-33.8	-1.7	-2.9	0	-5.2	-43.7	-41.9
Technical interest	-6.1	0	0	0	0	-0.5	-6.1	-0.5
Reinsurance result	-8.4	0.6	-0.4	-0.9	0	0.6	-8.8	0.3



Reconciliation of pre-tax profit

First quarter 2003 review



Operating cash flow and investments

First quarter 2003 review

(in EUR million)	Q1 2003	Q1 2002	in %
Net profit	5.1	15.0	-66%
+ Depreciation	6.1	5.1	20%
- Investments	-9.2	-16.8	-45%
= Cash flow	2.0	3.3	-39%



Consultation & Sales segment



First quarter 2003 review

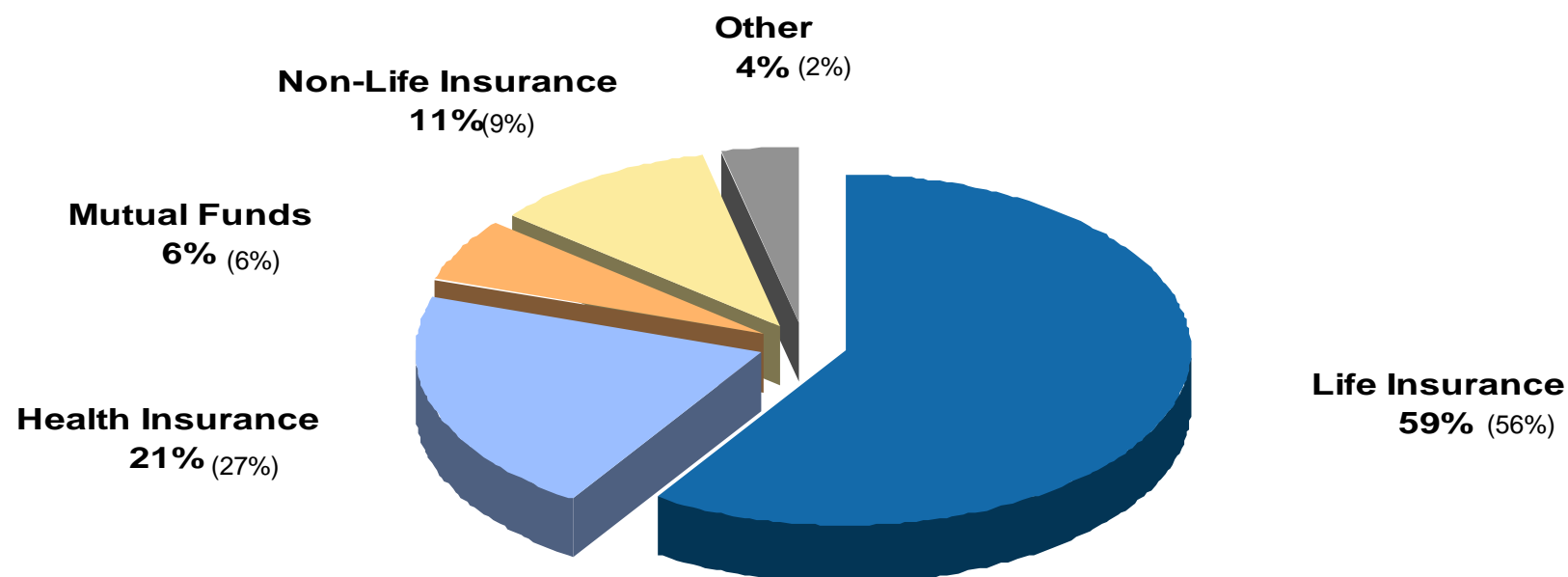
MLP Finanzdienstleistungen AG (including foreign countries)	Q1 2003	Q1 2002	in %
(in EUR million)			
Sales revenue	73.8	78.4	-6%
Segment result before profit transfer	6.8	16.0	-58%
Clients	518,000	477,000	9%
Consultants	2,895	2,730	6%
Branch offices	388	348	11%



Consultation & Sales segment

Sales revenue

First quarter 2003 review



Note: 2002 Results are noted in parenthesis



- **MLP Lebensversicherung AG**
 - Premium income EUR 112.9 million (Q1 2002: EUR 94.2 million)
 - Pre-tax profit EUR 1.1 million (Q1 2002: EUR 4.7 million)
- **MLP Versicherung AG**
 - Premium income EUR 10.1 million (Q1 2002: EUR 8.6 million)
 - Pre-tax profit EUR 0.7 million (Q1 2002: EUR 0.6 million)
- **MLP Bank AG**
 - Interest result EUR 2.1 million (Q1 2002: EUR 1.7 million)
 - Commission result EUR 5.3 million (Q1 2002: 5.5 million)
 - Pre-tax profit EUR 0.4 million (Q1 2002: EUR 1.6 million)

Summary Q1 2003

First quarter 2003 review

- + 13.000 new clients; in total 518,000
- Increased demand for traditional life insurance
- Adjusted total revenues +7%
- Pre-tax profit EUR 8.5 million

⇒ Operating business in line with plans





MLP PRIVATE FINANCE

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