

Quarterly Report 2001

January - March

Private Finance by  MLP



Dear shareholders,

in the first quarter of the current business year MLP has once again succeeded in maintaining the excellent figures recorded in the year 2000, and also in exceeding our forecasts. The total group revenues increased by 38.6 percent to 206.6 million euro compared with 149.1 million euro in the same period last year. The earnings before tax on income for the same period rose by 32.5 percent from some 14.0 million euro in the first quarter of 2000 to in excess of 18.5 million euro in the first three months of the current business year. The still relatively young subsidiaries have again made a considerable contribution to these excellent results.



Dr. Bernhard Termühlen
CEO and Chairman MLP AG

The overall success of the MLP Group is an indication of the clear corporate strategy and a solution-oriented consulting approach. MLP develops a personal financial strategy for each individual client. We do not use standardised frameworks during this process, but instead develop tailored solutions for each customer based upon extensive consultation and online finance across the various financial sectors. This also places us in the optimal position of being able to swiftly implement the legal framework conditions required under the so-called "Riester Reform". Important core issues in the pension reform such as, for example, dividing the commission payments for life assurance policies over a ten-year period, are welcomed by MLP. Since as early as 1991 we at MLP have already divided the initial costs for unit-linked life assurance policies over a 12-year period. We will however, in the interests of our customers, wait before providing consultation on appropriate solutions in conjunction with the "Riester Pension" until the first products have been certified officially. We expect this process to last until the end of the year.

The consulting company MLP Finanzdienstleistungen AG now supports some 390,000 clients with 2168 financial consultants in 250 offices. As such, half of the new 60 offices scheduled to open in 2001 have already been realised in the first quarter of a total of 280.

We are infinitely optimistic about the whole of this year. In 2001 MLP expects to achieve clear two-figure growth rates for all relevant financial indicators. Particular growth impulses will come from the ongoing introduction of new financial concepts and the further internationalisation process.

We are pleased that you will, as a result, also draw just as much pleasure from your company MLP as we shall.

Best regards

B. Termühlen

Group consolidated balance sheet 31.03.2001


ASSETS	TEURO
Start-up costs	3.898,0
Fixed assets	812.958,8
Investment stock of unit-linked life assurance	690.298,5
Current assets	356.905,3
Bank clients credit	139.490,2
Prepaid expenses	19.654,8
	<u>1.193.416,8</u>
EQUITY AND LIABILITIES	TEURO
Equity	208.939,4
Liabilities	984.427,5
Reserves for unit-linked life assurance	690.298,5
Bank clients deposit	105.886,3
Deferred income	50,0
	<u>1.193.416,8</u>

Group consolidated profit and loss account from (01.01. to 31.03.2001)

	TEURO
1. Total revenue	206,597.5
of which sales revenues	57,738.2
of which interest income from banking operations	2,764.5
of which insurance premiums	97,773.8
of which income from outward reinsurance business	44,898.3
of which other operating income	3,422.7
2. Cost of materials	-22,314.6
3. Personnel expenses	-12,753.3
4. Depreciation	-3,022.9
5. Other operation expenses	- 43,070.8
6. Expenses related to insurance reserves	- 24,781.8
7. Reinsurance premiums	- 45,670.9
8. Finance income, net	34.6
9. Unrealized gains from investments	3,299.4
10. Unrealized losses from investments	-39,740.1
11. Profit from ordinary operations	18,577.1
12. Taxes on income and profit	-7,245.1
13. Net income	11,332.0
14. Earning per share in euro	0.14

Statement of cashflow first quarter 2001

	TEURO
Net income	11,332.0
Change in net financial assets from current operations	7,356.3
Change in net financial assets from investment activity	-10,012.0
Change in net financial assets from financing activity	4,177.2
Increase in net financial assets	12,853.5



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