

Financial results Q1 2018

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Wiesloch, May 15, 2018

Agenda

- Highlights Q1 2018
- Key financial figures Q1 2018
- Consultants and clients
- Summary and outlook
- Questions and answers

Highlights Q1 2018

- **Total revenue up** by 3 % to € 167.9 million – MLP is increasingly benefiting from the strategic diversification of revenue streams that has been performed over the last few years
- **EBIT up** to € 13.0 million – **previous year's high earnings level repeated** (€ 12.5 million)
- **Outlook for 2018: EBIT** still anticipated **at the previous year's level of operating EBIT** (€ 46.7 million) – despite greater investments in the future in the university segment

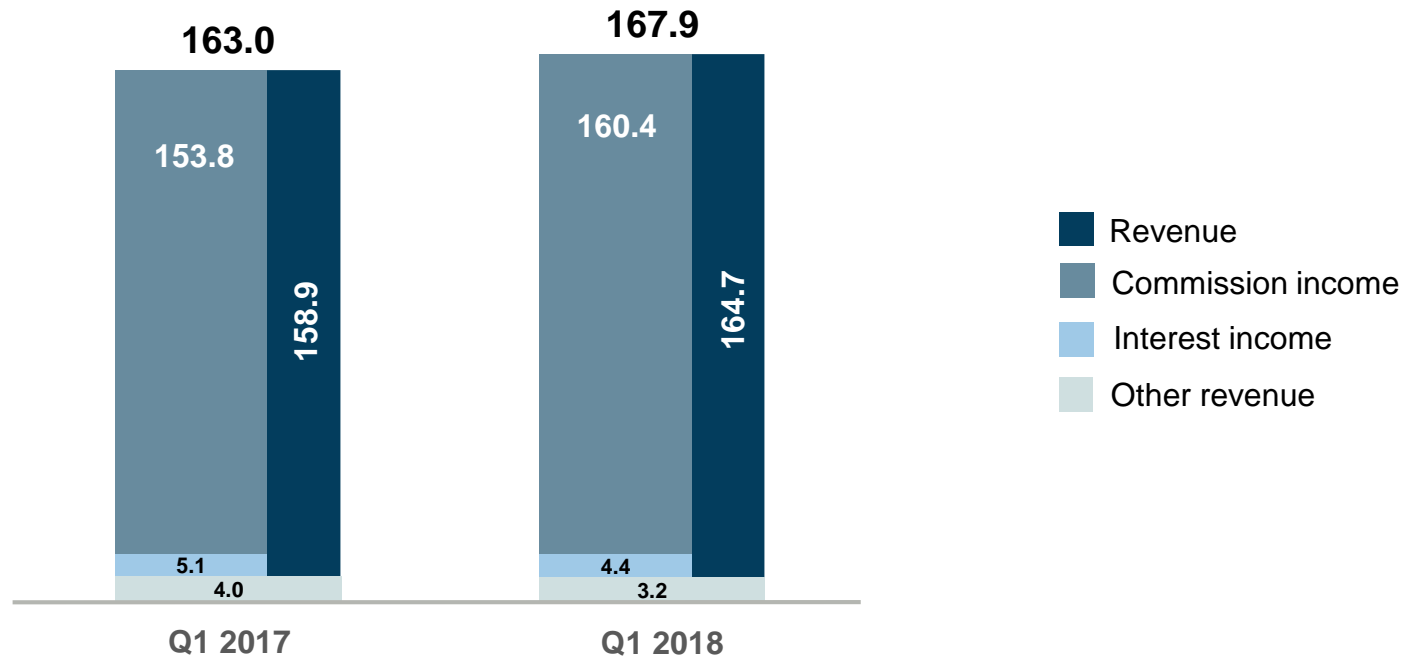
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Q1: Total revenue increases to € 167.9 million

Total revenue Q1

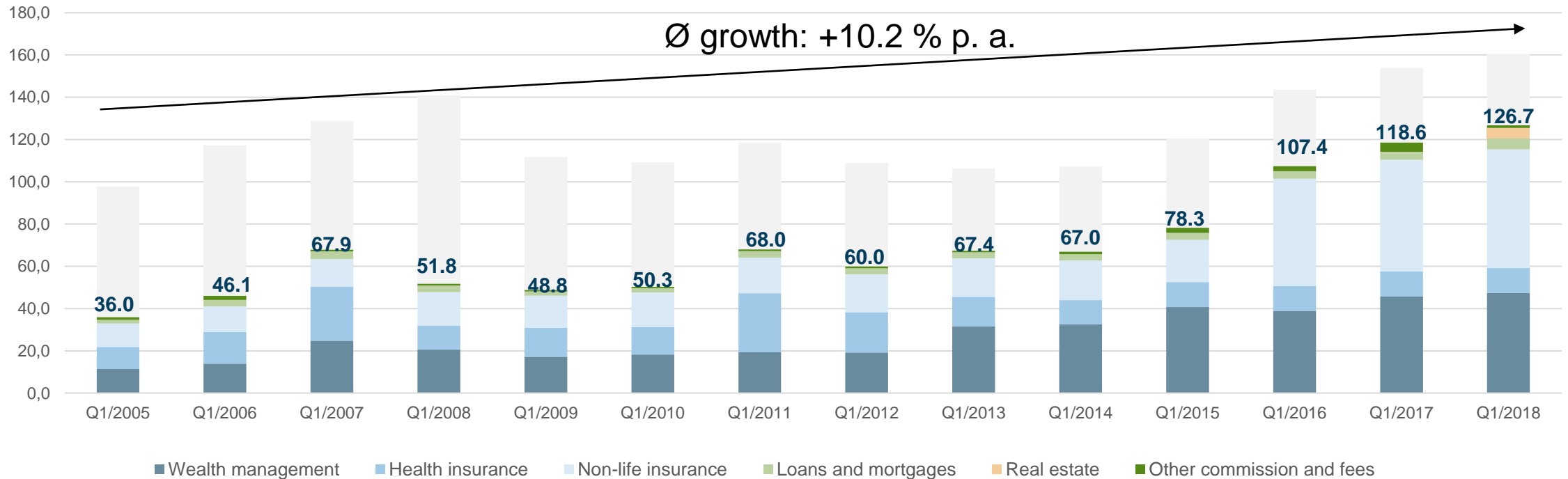
In € million



Successful diversification beyond old-age provision

Commission income in the first three months (all fields, excluding old-age provision)

In € million



Increases in many consulting fields

Revenue

In € million

	Q1 2017	Q1 2018	Δ in %
Old-age provision	35.2	33.7	-4
Wealth management	45.7	47.5	4
Non-life insurance	52.8	56.2	6
Health insurance	11.9	11.7	-2
Loans and mortgages*	3.8	5.2	37
Real estate brokerage**	3.4	4.9	44
Other commission and fees	1.1	1.2	9
Interest income	5.1	4.4	-14

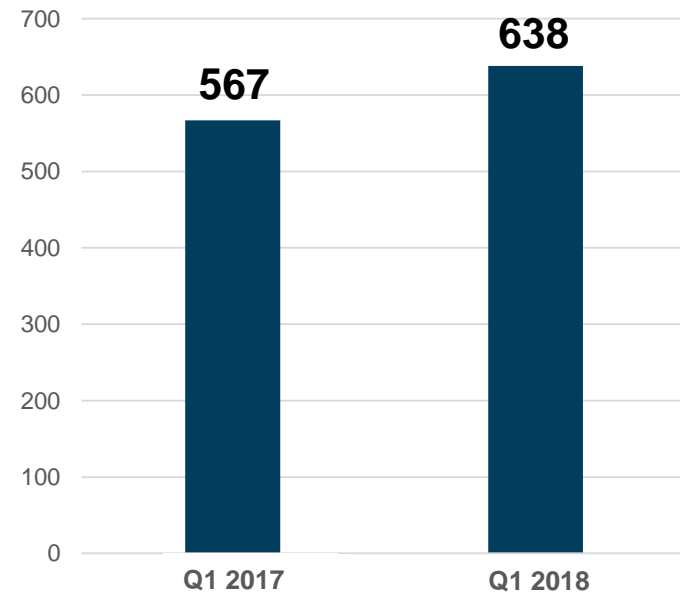
* Excluding MLP Hyp

** Included in "Other commission and fees" in 2017

Increased interest in occupational pension provision among clients

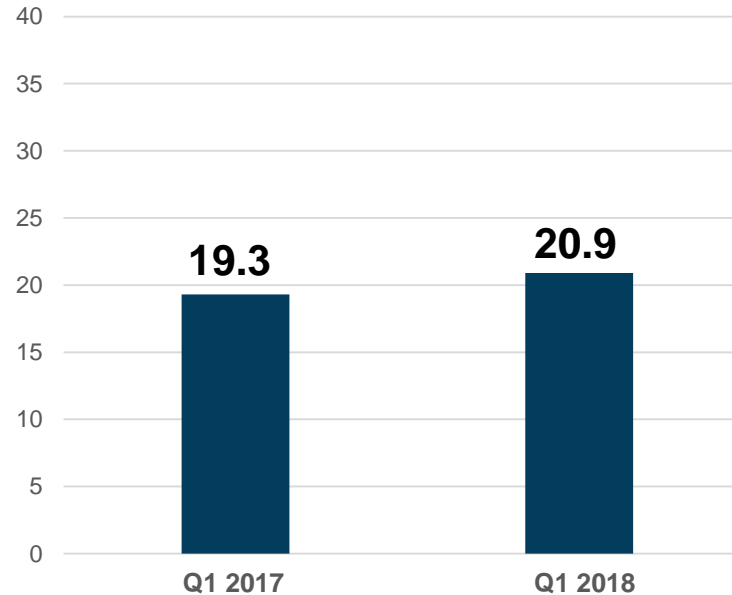
Premium sum of new business in the old-age provision segment

In € million



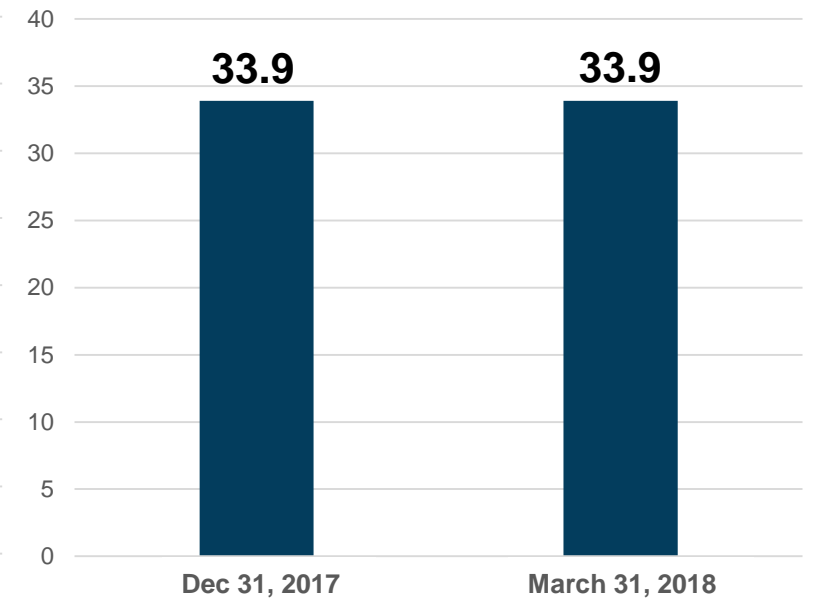
Occupational pension provision: share of the brokered premium sum

In percent



Assets under management in the MLP Group

In € billion

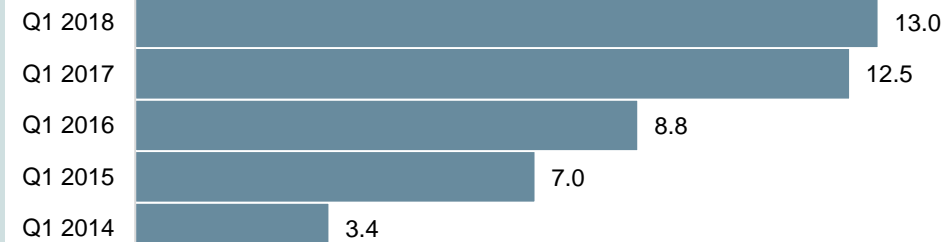


Q1: EBIT increases to € 13 million

Income statement

In € million

	Q1 2017	Q1 2018
Total revenue	163.0	167.9
Operating EBIT*	13.3	13.0
EBIT	12.5	13.0
Finance cost	-0.4	-0.4
EBT	12.0	12.6
Taxes	-3.5	-3.3
Net profit	8.6	9.3
EPS in € (diluted/basic)	0.08	0.09



*Before one-off expenses

Equity ratio at 17.9 percent

In € million

	Dec 31, 2017	March 31, 2018
<u>Assets</u>		
Intangible assets	161.8	160.3
Financial assets	158.5	147.6
Receivables from clients in the banking business	702.0	708.7
Receivables from banks in the banking business	634.2	669.9
Other receivables and assets	125.7	132.9
Cash and cash equivalents	301.0	365.1
<u>Liabilities and shareholders' equity</u>		
Shareholders' equity	404.9	422.1
Provisions	88.7	95.4
Liabilities due to clients in the banking business	1,439.8	1,480.1
Liabilities due to banks in the banking business	61.4	67.4
Other liabilities	154.9	187.3
<u>Total</u>	2,169.5	2,270.3

Equity ratio: 18.6 %

Core capital ratio: 17.9 %

Equity at around € 266 million

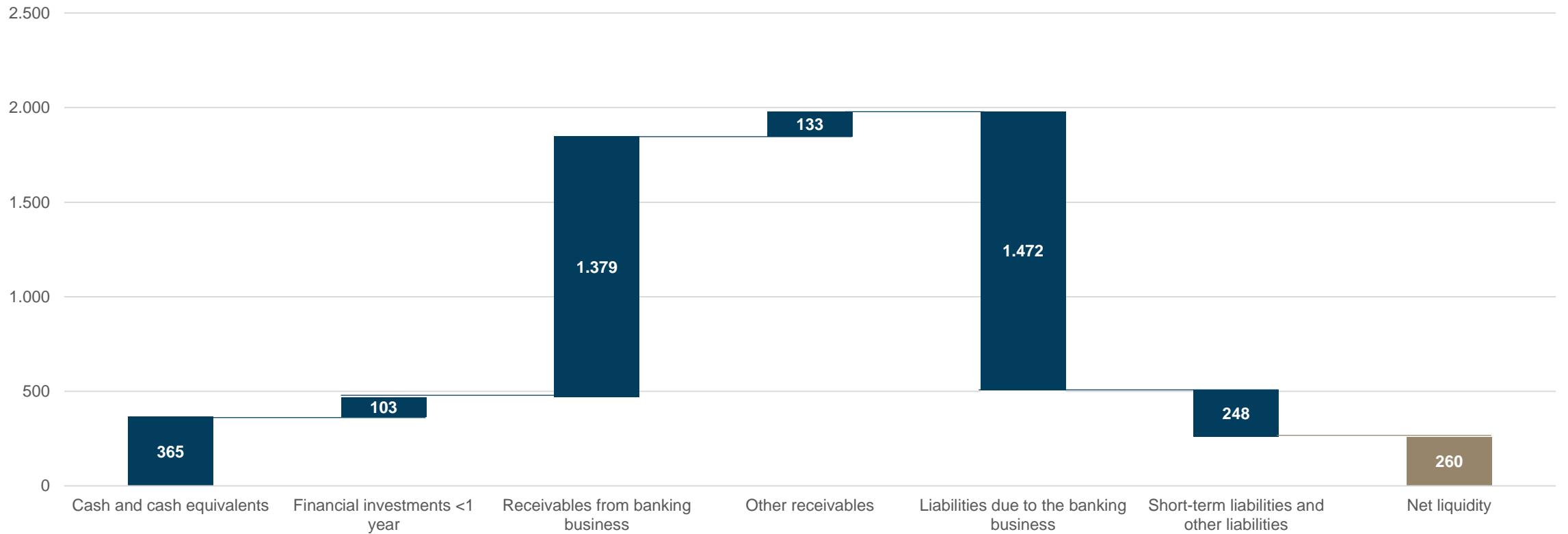
Initial adoption of IFRS 15
(consequences)

- Increase in shareholders' equity of 11.9 € million (at the same time opposing effect by IFRS 9 of € -4.0 million)
- No more revenue resulting from the affected trail commissions in the old-age provision segment

Net liquidity of around € 260 million

As of March 31, 2018

In € million

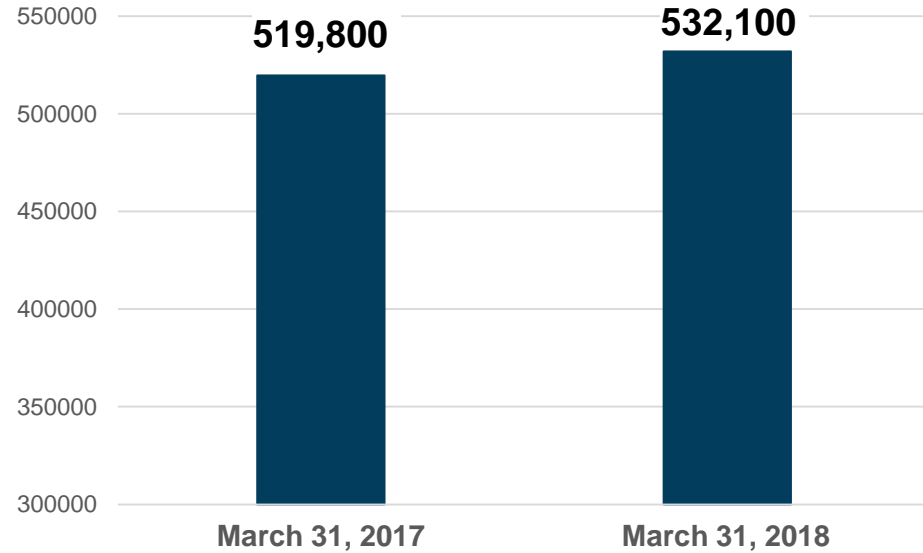


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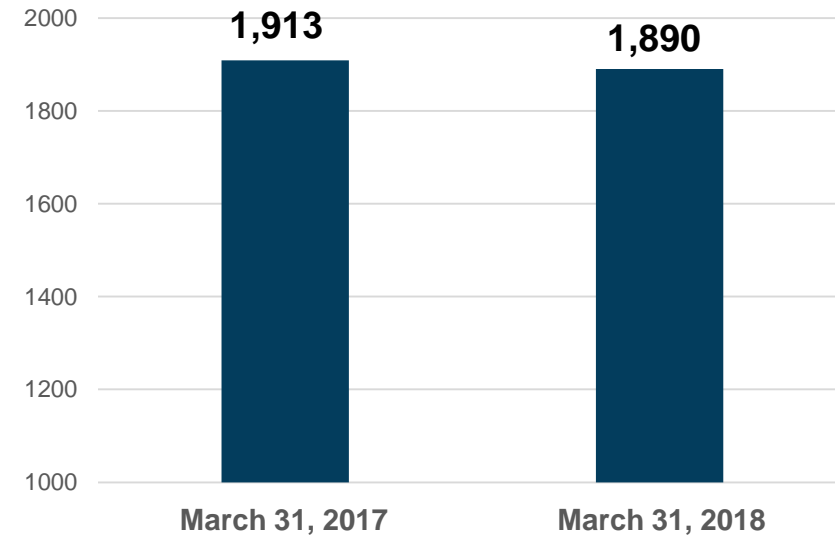
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Number of family clients increases to 532,100

Family clients



Consultants



Gross number of new clients	March 31, 2017	March 31, 2018
	4,900	4,000

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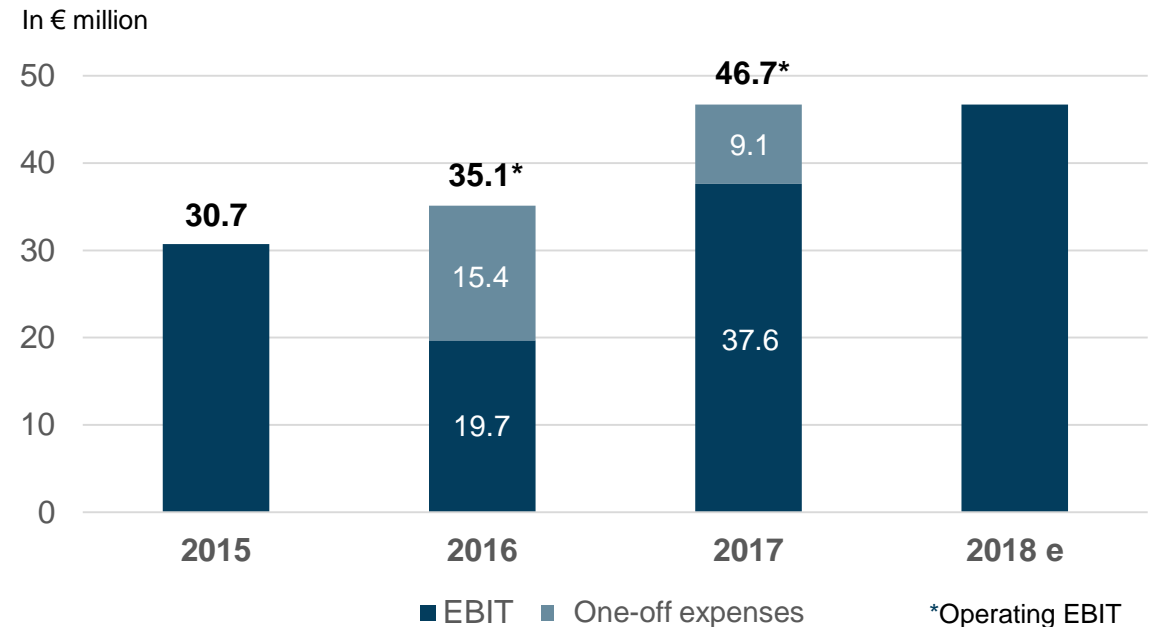
Outlook for 2018 confirmed

Qualitative assessment of revenue development

Revenue	2018
Old-age provision	+
Wealth management	0
Health insurance	0
Non-life insurance	+
Loans and mortgages	0
Real estate brokerage	0

very positive: ++, positive: +, neutral: 0, negative: -, very negative: --

Earnings trend



MLP is anticipating EBIT in 2018 to be at the level of operating EBIT recorded in 2017 – EBIT is likely to increase significantly, as there are no special expenses scheduled for 2018

Summary

- **Sales revenue and earnings increased** in the first quarter – **providing a sound basis** for the rest of the year
- **Market environment remains challenging**, especially in the old-age provision and health insurance areas – political uncertainties persist
- The further development of the **university segment** is starting to bear fruit – further acceleration in acquiring new consultants anticipated
- **Outlook unchanged:** EBIT at the level of the previous year's operating EBIT – significant increase anticipated over the EBIT recorded in 2017

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