



Quarterly Group Statement  
for the first nine months of 2018

## MLP key figures

All figures in € million	3rd quarter 2018	3rd quarter 2017	9 months 2018	9 months 2017	Change in %
<b>MLP Group</b>					
Total revenue	151.9	140.1	462.5	440.7	4.9 %
Revenue	147.0	134.7	451.0	426.3	5.8 %
Other revenue	5.0	5.4	11.6	14.4	-19.4 %
Earnings before interest and tax (EBIT) (before one-off exceptional costs – operating EBIT)	10.8	5.6	22.9	21.5	6.5 %
Earnings before interest and tax (EBIT)	10.8	0.1	22.9	14.6	56.8 %
EBIT margin (in %)	7.1 %	0.1 %	5.0 %	3.3 %	–
Net profit	7.6	0.6	17.4	11.1	56.8 %
Earnings per share (diluted/undiluted) (in €)	0.07	0.01	0.16	0.10	60.0 %
Cashflow from operating activities	30.7	43.8	81.2	51.2	58.6 %
Capital expenditure	16.6	2.4	22.6	5.2	> 100 %
Shareholders' equity	–	–	408.4	404.9 <sup>1</sup>	0.9 %
Equity ratio (in %)	–	–	17.7 %	18.7 % <sup>1</sup>	–
Balance sheet total	–	–	2,306.7	2,169.5 <sup>1</sup>	6.3 %
Private clients (family)	–	–	538,100	529,100 <sup>1</sup>	1.7 %
Corporate and institutional clients	–	–	20,600	19,800 <sup>1</sup>	4.0 %
Consultants	–	–	1,888	1,909 <sup>1</sup>	-1.1 %
Branch offices	–	–	132	145 <sup>1</sup>	-9.0 %
University teams	–	–	67	58 <sup>1</sup>	15.5 %
Employees	–	–	1,722	1,678	2.6 %
<b>Arranged new business</b>					
Old-age provisions (premium sum)	766.4	733.9	2,117.5	1,970.4	7.5 %
Loans and mortgages	425.4	354.5	1,413.7	1,321.4	7.0 %
Assets under management (in € billion)	–	–	36.1	33.9 <sup>1</sup>	6.5 %

<sup>1</sup> As of December 31, 2017.

# Quarterly Group statement for the first nine months of 2018

## THE FIRST NINE MONTHS OF 2018 AT A GLANCE

- 9M: Total revenue up by 4.9 percent to € 462.5 million, EBIT rises to € 22.9 million
- Q3: Total revenue up by 8.4 percent, EBIT virtually doubled over the operating EBIT recorded in the same quarter of the previous year to € 10.8 million
- Growth in all consulting areas: Sales revenue up in all areas on both a quarterly and 9-month basis
- Outlook for 2018 confirmed: Despite increasing investments in the future, EBIT is set to remain at the 2017 operating EBIT level of € 46.7 million

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## Introductory notes

This quarterly group statement presents the key events and business transactions of the first nine months of 2018 and updates the forecast-based information of the last joint management report. The Annual Report is available on our website at [www.mlp-se.com](http://www.mlp-se.com) and also at [www.mlp-annual-report.com](http://www.mlp-annual-report.com).

In the description of the MLP Group's financial position, net assets and results of operations pursuant to International Financial Reporting Standards (IFRS), the previous year's figures are given in brackets.

The information in this quarterly Group statement has neither been verified by an auditor nor subjected to a review.

## Profile

### MLP – The partner for all financial matters

The MLP Group is the partner for all financial matters – for private clients, companies and institutional investors. Four brands, each of which enjoy a leading position in their respective markets, are used to offer a broad range of services:

- MLP: The dialogue partner for all financial matters
- FERI: The investment expert for institutional investors and high net-worth individuals
- DOMCURA: The underwriting agency focusing on private and commercial non-life insurance products
- TPC: The specialist in occupational pension management for companies

Since it was founded by Manfred Lautenschläger and Eicke Marschollek in 1971, the MLP Group (MLP) has consistently striven to establish long-term relationships with its clients. This requires profound understanding of their individual requirements. Each of our approximately 1,900 consultants in the private client business therefore focuses on one professional group. MLP's clients primarily include physicians, economists, engineers and lawyers. We support these clients in all financial matters – from old-age provision and wealth management, through health and non-life insurance, all the way up to financing, real estate brokerage and banking business.

The views and expectations of our clients always represent the starting point in all fields. Building on this, we then present our clients with suitable options in a comprehensible way so that they can make the right financial decisions themselves. For the implementation we examine the offers of all relevant product providers in the market. Our products are selected and rated on the basis of scientifically substantiated market and product analyses.

## Quarterly Group statement for the first nine months of 2018

The values disclosed in the following quarterly statement have been rounded to one decimal place. As a result, differences to reported total amounts may arise when adding up the individual values.

### FUNDAMENTAL PRINCIPLES OF THE GROUP

In comparison with the corporate profile described in MLP's 2017 Annual Report, the changes presented below were made during the reporting period. These relate to organisation and administration. There were no changes in the scope of consolidation.

You can find detailed disclosures on our business model, our corporate structure and our control system in the MLP Group Annual Report 2017 at [www.mlp-annual-report.com](http://www.mlp-annual-report.com).

#### Change to organisation and administration

The Supervisory Board at MLP SE unanimously voted to extend the current contract of Chief Financial Officer Reinhard Loose, which runs to January 31, 2019, by five more years to 2024. The Chief Financial Officer at MLP SE is responsible for Compliance, Controlling, Purchasing, IT, Group Accounting, Risk Management, Internal Audit, Legal and HR Management. In his role, he also holds a position on the Executive Board at the two subsidiaries MLP Finanzberatung SE and MLP Banking AG.

Within the scope of separating the banking and brokerage business in 2017, the Supervisory Board members were appointed at MLP Finanzberatung SE and MLP Banking AG. As part of this, Maximilian Lautenschläger, second son of company founder Manfred Lautenschläger, joined the Group's supervisory bodies. He has been a member of the Supervisory Board at MLP Finanzberatung SE since March 2018. Matthias Lautenschläger had already been appointed to the Supervisory Board at the former MLP Finanzdienstleistungen AG in August 2015 and was elected to the Supervisory Board of MLP SE in the Annual General Meeting held on June 14, 2018.

### BUSINESS PERFORMANCE

The MLP Group continued its growth course in the first nine months and increased total revenue by 4.9 %. Along with diversification of the revenue streams, MLP recorded growth across all consulting areas. Those areas that MLP has strategically established and expanded over the last few years delivered particularly impressive growth, including real estate brokerage (31.5 %), wealth management (9.3 %) and non-life insurance (7.2 %).

In the old-age provision, revenue was slightly above the previous year's level (0.5 %). However, the increase in the premium sum was significantly more pronounced at 7.5 %. This subproportional revenue development in comparison with new business can essentially be attributed to effects resulting from the new IFRS 15 accounting standard, which is to be applied from January 1, 2018 and already negatively impacted revenues, particularly in the first half of the year.

The health insurance area was 2.6 % up on the previous year. Revenue generated from the loans and mortgage business increased by 15.2 %.

Although the first nine months of the year have become more significant in the last few years as a result of MLP's strategic further development, the seasonality of our business means that particularly the fourth quarter continues to deliver significant profit contributions.

### New clients

The activities to gain new clients continued to develop positively in the first nine months of the year. By the end of September, MLP was able to acquire 13,200 new family clients.

As at the end of September 2018, the MLP Group served a total of 538,100 family clients (December 31, 2017: 529,100) and 20,600 corporate and institutional clients (December 31, 2017: 19,800).

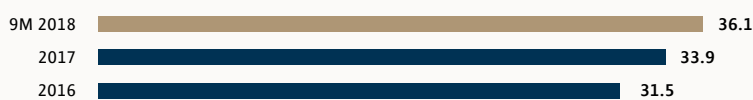
## RESULTS OF OPERATIONS

### Development of total revenue

The total revenue generated by the MLP Group increased by 4.9 % over the same period in the previous year to € 462.5 million (€ 440.7 million). Commission income increased by 6.3 % to € 438.1 million (€ 412.0 million). Revenue from the interest rate business fell to € 12.9 million (€ 14.3 million) due to the ongoing period of low interest rates. Following € 14.4 million in the previous year, other revenue was € 11.6 million.

This positive development of the individual fields of consulting continued in the first nine months of the year. Commission income in the wealth management area increased by 9.3 % to € 152.8 million (€ 139.8 million). MLP was able to further expand its business with new clients, both in MLP's private client business and at its subsidiary FERI. Alongside successful new business, the Group also recorded higher performance-based remuneration for the positive performance of investment concepts at FERI. Assets under management rose to € 36.1 billion as at September 30, 2018 (December 31, 2017: € 33.9 billion) and thereby reached a new record high.

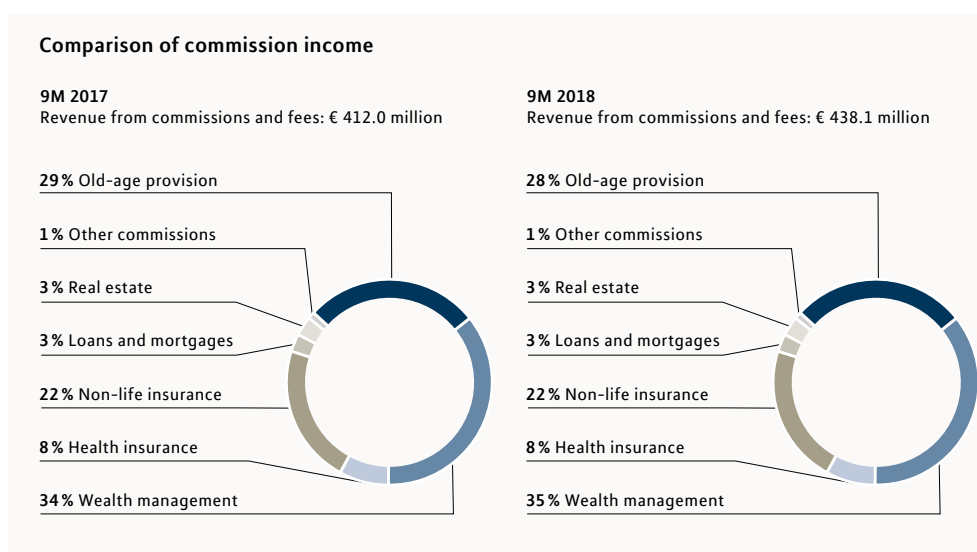
#### Development of assets under management (all figures in € billion)



Revenue from the non-life insurance increased by 7.2 % to € 97.3 million (€ 90.8 million).

In the old-age provision area, sales revenues rose by 0.5 % to € 122.6 million and were therefore slightly above the previous year's figure (€ 122.0 million). The reason for the development of figures lagging behind the rise in new business is the adoption of the IFRS 15 accounting standard, which has been in force since January 1, 2018. At € 35.1 million, revenue in the health insurance area was slightly above the previous year's level (€ 34.2 million).

The loans and mortgages area recorded significant growth of 14.6 % to € 12.9 million (€ 11.2 million). However, the strongest growth in sales revenue was recorded by the real estate brokerage, which rose by 31.5 % to € 14.6 million (€ 11.1 million) and thereby confirmed the trend of previous quarters. In the previous year, real estate brokerage was still recorded under other commissions and fees. At € 2.8 million, other commissions and fees remained at the adjusted previous year's level (€ 2.9 million).



### Analysis of expenses

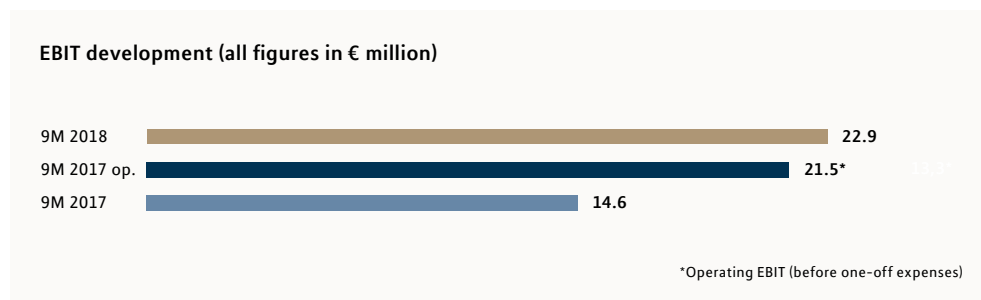
Commission expenses primarily comprise performance-linked commission payments to consultants. This item also includes the commissions paid in the DOMCURA segment. These variable expenses occur due to the remuneration of brokerage services in the non-life insurance business. Added to these are the commissions paid in the FERI segment, which in particular result from the activities in the field of fund administration. Variable expenses are, for example, accrued in this business segment due to remuneration of the depository bank and fund sales.

As a result of increased commission income, commission expenses increased to € 235.2 million (€ 218.4 million). Interest expenses fell to € 0.4 million (€ 0.9 million). The total cost of sales rose to € 235.6 million representing an increase of 7.4 % over the previous year (€ 219.3 million).

Administrative expenses (defined as the sum of personnel expenses, depreciation/amortisation and impairment, as well as other operating expenses) totalled € 205.0 million and were thus under the previous year's level (€ 207.6 million). Personnel expenses rose by 6.0 % to € 94.2 million (€ 88.9 million), largely influenced by the announced strengthening of the university segment, a slightly higher overall number of employees, and a slightly higher performance-based remuneration. At € 11.7 million (€ 11.4 million), depreciation/amortisation and impairment remained virtually unchanged. Other operating expenses fell to € 99.1 million (€ 107.3 million). The previous year's figure includes one-off expenses of € 6.9 million under administration costs incurred in connection with further optimising the Group structure.

### Earnings trend

Earnings before interest and taxes increased to € 22.9 million during the first nine months. In comparison with the operating EBIT (before one-off expenses) recorded in the previous year (€ 21.5 million), this represents an increase of 6.5 %. Compared with the EBIT of the same period in the previous year (€ 14.6 million), the increase is 56.8 %.



The financial result in the reporting period was € -0.5 million (€ -0.7 million). Earnings before tax (EBT) were thereby € 22.3 million, following € 13.9 million in the previous year. The tax rate was 22.0 %. Net profit amounted to € 17.4 million (€ 11.1 million). The VAT receivables capitalised in the third quarter of 2018 led to a one-off positive EBIT contribution of approximately € 2.9 million. After taking into account interest (+€ 0.1 million) and income taxes, this results in an approximately € 0.8 million higher net profit. The diluted and basic earnings per share were € 0.16 (€ 0.10).

### Structure and changes in earnings in the Group

All figures in € million	9M 2018	9M 2017	Change in %
Total revenue	462.5	440.7	4.9%
Gross profit <sup>1</sup>	226.9	221.4	2.5%
Gross profit margin (%)	49.1%	50.2%	-
Operating EBIT	22.9	21.5	6.5%
Operating EBIT margin (%)	5.0%	4.9%	-
EBIT	22.9	14.6	56.8%
EBIT margin (%)	5.0%	3.3%	-
Financial result	-0.5	-0.7	28.6%
EBT	22.3	13.9	60.4%
EBT margin (%)	4.8%	3.2%	-
Income taxes	-4.9	-2.8	75.0%
Net profit	17.4	11.1	56.8%
Net margin (%)	3.8%	2.5%	-

<sup>1</sup> Definition: Gross profit is the result of total revenue less commission expenses and interest expenses.



## FINANCIAL POSITION

### Aims of financial management

You can find detailed information on the objectives of financial management in the 2017 Annual Report of the MLP Group at [www.mlp-annual-report.com](http://www.mlp-annual-report.com).

### Financing analysis

At present, we are not using any borrowed funds in the form of securities or promissory note bond issues to finance the Group long-term. Our non-current assets are financed in part by non-current liabilities. Current liabilities due to clients and banks in the banking business represent further refinancing funds that are generally available to us in the long term.

As of September 30, 2018, liabilities due to clients and financial institutions from the banking business of € 1,653.3 million (December 31, 2017: € 1,501.2 million) were offset on the assets side of the balance sheet by receivables from clients and financial institutions in the banking business of € 1,414.7 million (December 31, 2017: € 1,336.2 million).

We did not perform any increase in capital stock in the reporting period.

### Liquidity analysis

Cash flow from operating activities decreased to € 50.8 from € 67.4 million in the same period of the previous year. Here, significant cash flows result from the deposit business with our clients and from the investment of these funds.

Cash flow from investing activities changed from € -15.5 million to € -17.6 million.

As of the end of Q3, 2018, the MLP Group has access to cash holdings of around € 382 million. A good level of liquid funds therefore remains available. There are sufficient cash reserves available to the MLP Group. Alongside cash holdings, free lines of credit are also in place.

## Capital expenditure analysis

The investment volume of the MLP Group was € 22.6 million (€ 5.2 million) in the first nine months of 2018. The vast majority of investments were made in the FERI segment. This significant increase is attributable to the acquisition of the formerly rented business premises by FERI AG in the third quarter of 2018. Investments in operating and office equipment, as well as software and IT represented another focus in the financial consulting segment.

## NET ASSETS

### Analysis of the asset and liability structure

On the reporting date, September 30, 2018, the balance sheet total of the MLP Group was € 2,306.7 billion (December 31, 2017: € 2,169.5 million). On the assets side, intangible assets declined to € 157.1 million within the scope of regular depreciation charges (December 31, 2017: € 161.8 million). Property, plant and equipment increased to € 77.4 million (€ 61.9 million). This increase can essentially be attributed to the acquisition of the formerly rented business premises by FERI AG. Receivables from clients in the banking business increased to € 755.0 million (December 31, 2017: € 702.0 million). This can essentially be attributed to the increase in promotional loans directly passed on to our clients and own-resource loans, as well as a higher investment volume in promissory note bonds. Receivables from banks in the banking business rose to € 659.7 million (December 31, 2017: € 634.2 million). This is due to an increase in the portfolio of promissory note bonds, as well as a reduction of investments in time deposits. Financial assets rose to € 167.0 million (December 31, 2017: € 158.5 million), essentially resulting from a higher investment volume of matured money deposits than in the previous year. Other receivables and other assets rose to € 138.1 million (December 31, 2017: € 125.7 million). This item essentially contains commission receivables from insurers resulting from the brokerage of insurance products. Due to the typically strong year-end business, these increase considerably at the end of the year and then decline again during the course of the following financial year. In the course of initial adoption of the new IFRS 15 accounting standard, there were additional effects that served to increase this item and more than compensated for the typical decline in the first six months. Cash and cash equivalents increased to € 328.9 million (December 31, 2017: € 301.0 million). This increase can be attributed to a greater deposit volume at the German Central Bank.

On the reporting date, September 30, 2018, the shareholders' equity of the MLP Group was € 408.4 million (December 31, 2017: € 404.9 million). The balance sheet equity ratio was 17.7 % (December 31, 2017: 18.7 %).

Provisions stood at € 84.8 million (December 31, 2017: € 88.7 million). Liabilities due to clients in the banking business increased to € 1,576.7 million (December 31, 2017: € 1,439.8 million) and reflect a further increase in client deposits. Liabilities due to banks in the banking business rose to € 76.6 million (December 31, 2017: € 61.4 million). This can mainly be attributed to a

higher volume of promotional loans being passed on to our clients. Tax liabilities dropped to € 6.1 million (€ 10.2 million). Other liabilities fell to € 144.2 million (December 31, 2017: € 154.9 million). Among other things, this reflects the lower liabilities from the DOMCURA underwriting business, as well as lower commission claims of our consultants. Due to our typically strong year-end business, the commission claims of our consultants increase markedly on the balance sheet date, December 31, and then decline again in the subsequent quarters.

## SEGMENT REPORT

The MLP Group is broken down into the following segments:

- Financial consulting
- Banking
- FERI
- DOMCURA
- Holding

In the financial year 2017 the brokerage branch of activity was spun off from MLP Banking AG with retroactive effect from October 1, 2017. With this step, all regulated banking activities, including investment advisory services, were bundled at MLP Banking AG, while all other consulting services are now provided by the new MLP Finanzberatung SE. You can find detailed information on this in the MLP Annual Report 2017 in the chapter entitled "Fundamental principles of the Group", as well as in the individual segment reports in the following.

The financial consulting segment includes revenue from all fields of consulting – i.e. old-age provision, health and non-life insurance, as well as loans & mortgages and real estate brokerage. The banking segment brings together all banking services for both private and corporate clients – from wealth management, accounts and cards, through to the interest rate business. The described demerger means that no comparison figures from the previous year are available for the Financial Consulting and Banking segments.

The FERI segment primarily generates revenue from the wealth management field of consulting, while the DOMCURA segment generates most of its revenue from the non-life insurance business.

The Holding segment does not have active operations.

## Financial consulting segment

Total revenue in the Financial Consulting segment was € 239.0 million in the first nine months. Sales revenues were € 225.6 million, while other revenue was € 13.4 million.

Commission expenses were € 112.5 million. The "Interest expenses" item no longer exists since the separation of the broker and banking business. This now resides in the Banking segment. The allowances for losses amounted to € 0.1 million. Personnel expenses amounted to € 48.6 million. Depreciation/amortisation and impairment was € 8.6 million. Other operating expenses were € 73.0 million. EBIT reached € -1.9 million. Among other factors, this can be attributed to the new accounting standard, which meant that new business in the high-margin old-age provision area was not yet reflected under revenue and thereby under earnings, particularly in the first half of the year. As announced, the increased expenses for strengthening the university segment are added to this. In addition the upcoming closing quarter is the most profitable for MLP Finanzberatung SE. The financial result amounted € -0.3 million. EBT was € -2.2 million.

## Banking segment

Total revenue in the Banking segment was € 60.6 million in the first nine months, € 55.6 million thereof are attributable to sales revenue and € 4.9 million to other revenue.

Commission expenses were € 22.9 million. Interest expenses amounted to € 0.4 million. The allowances for losses amounted to € 0.7 million. Personnel expenses were € 7.9 million, while depreciation/amortisation and impairment was € 0.1 million. Other operating expenses stood at € 25.2 million.

As of September 30, 2018, EBIT amounted to € 3.4 million. At a financial result of € 0.5 million, EBT was € 3.9 million.

## FERI Segment

Total revenue in the FERI segment increased by 8.7 % to € 115.1 million (€ 105.9 million) in the first nine months, with sales revenue rising from € 102.9 million to € 111.9 million. This increase can above all be attributed to higher performance-based remuneration for the positive performance of client portfolios (performance fees). As a result of higher revenue, commission expenses increased to € 64.7 million (€ 60.6 million). Allowances for losses remained unchanged at € 0.0 million (€ 0.0 million).

At € 24.2 million (€ 21.6 million), personnel expenses were above the previous year's level. This was primarily due to higher performance-based remuneration resulting from the described rise in performance fees. Depreciation/amortisation and impairment remained unchanged € 0.9 million (€ 0.9 million). Other operating expenses dropped slightly to € 7.2 million (€ 7.8 million). EBIT increased significantly to € 18.0 million (€ 15.0 million) as a result of higher revenue. At a financial result of € -0.1 million (€ 0.0 million), EBT stood at € 17.9 million (€ 15.0 million).

## DOMCURA Segment

The DOMCURA segment primarily generates revenue from the brokering of non-life insurance. DOMCURA's business model is characterised by a high degree of seasonality. Accordingly, the subsidiary records high revenue and comparably high earnings in the first quarter of each year. This is then typically followed by a loss from Q2 to Q4.

Revenue rose to € 66.0 million (€ 59.1 million) in the first nine months. This primarily reflects the premium volumes received. Other revenue declined to € 1.3 million (€ 3.3 million). The previous year's higher figure was due to settlement of expiring contracts with insurers, which was already performed in the second quarter of the previous year. Total revenue rose to € 67.4 million (€ 62.3 million). Commission expenses increased to € 43.2 million (€ 38.8 million) as a result of higher revenue. These are essentially accrued as variable remuneration for brokerage services.

At € 17.2 million (€ 16.1 million), administration expenses were slightly above the previous year's level. € 10.8 million (€ 10.0 million) thereof are attributable to personnel expenses. At € 1.0 million (€ 0.9 million), depreciation/amortisation and impairment remained virtually unchanged. Other operating expenses were € 5.4 million (€ 5.2 million). EBIT was € 7.0 million (€ 7.5 million). With an unchanged financial result of € 0.0 million (€ 0.0 million), EBT was € 7.0 million (€ 7.5 million).

## Holding Segment

The Holding segment does not have active operations. At € 6.8 million, total revenue in the Holding segment after the first nine months of the year was slightly below the previous year's figure (€ 7.1 million).

Personnel expenses amounted to € 2.6 million (€ 2.3 million). Depreciation/amortisation and impairment was € 1.2 million (€ 1.3 million). Other operating expenses decreased to € 6.5 million (€ 8.9 million). The previous year's higher figure was due to one-off expenses within the scope of further optimising the Group structure.

EBIT improved to € -3.6 million (€ -5.4 million). The financial result was € -0.7 million (€ -0.3 million). EBT therefore reached € -4.2 million (€ -5.7 million).

## EMPLOYEES AND SELF-EMPLOYED CLIENT CONSULTANTS

As MLP is a knowledge-based service provider, qualified and motivated employees and self-employed client consultants represent the most important foundation for sustainable company success. Acquisition of new consultants as well as their qualification and further development therefore represents an important focus together with continuous development of our HR work.

The number of employees rose to 1,722 (1,678) in the reporting period. The increase can essentially be attributed to employees returning from parental leave, as well as new recruitments.

### Development of number of employees by segment (excluding MLP consultants)

Segment	Sep. 30, 2018	Sep. 30, 2017
Financial services <sup>1</sup>	–	1,195
Financial consulting <sup>2</sup>	1,055	–
Banking	179	–
FERI	220	227
DOMCURA	262	250
Holding	6	6
<b>Total</b>	<b>1,722</b>	<b>1,678</b>

<sup>1</sup>This segment existed until September 30, 2017.

<sup>2</sup>Including TCP, ZSH and MLP Dialog.

At 1,888, the number of freelance client consultants was still slightly below the figure from the end of 2017 (December 31, 2017: 1,909), but above the same quarter in the previous year (1,883) and also the previous quarter of this year (1,880). As of September 30, 2018, MLP operated 132 representative offices (December 31, 2017: 145). The number of university teams increased to 67 at the end of Q3 (December 31, 2017: 58).

## FORECAST

Development in the first nine months of the financial year was essentially in line with expectations. You can find details on our forecast in the Annual Report of the MLP Group at [www.mlp-annual-report.com](http://www.mlp-annual-report.com).

Following on from the first nine months of the year, we remain committed to the statements made in the Forecast section of the 2017 Annual Report that we will achieve a significant increase in EBIT in the financial year 2018. Compared with the previous year's operating EBIT, i.e. excluding the one-off expenses incurred in the previous year, we continue to expect stable development. We essentially remain committed to the qualitative assessment of our revenue forecast. In contrast to the past, however, we are now anticipating a slight increase in the wealth management area (previous forecast: unchanged) and as well in the loans and mortgage business (previous forecast: unchanged). As already communicated after the first six months of the year, we are expecting a significant increase in the real estate brokerage (previous forecast: slight increase). However, growth in the old-age provision area could be less than anticipated at the start of the year.

You can find details on our forecast in the Annual Report of the MLP Group at [www.mlp-annual-report.com](http://www.mlp-annual-report.com).

## Income statement and statement of comprehensive income

### Income statement for the period from January 1 to September 30, 2018

All figures in €'000	3rd quarter 2018	3rd quarter 2017	9 months 2018	9 months 2017
Revenue	146,960	134,745	450,960	426,340
Other Revenue	4,962	5,399	11,568	14,369
<b>Total revenue</b>	<b>151,922</b>	<b>140,144</b>	<b>462,528</b>	<b>440,709</b>
Commission expenses	-74,243	-68,536	-235,225	-218,382
Interest expenses	39	444	-414	-895
Valuation result / Loan loss provisions	-863	-571	-827	-1,016
Personnel expenses	-31,666	-28,599	-94,217	-88,876
Depreciation and impairments	-4,017	-3,764	-11,729	-11,354
Other operating expenses	-31,156	-39,644	-99,109	-107,312
Earnings from investments accounted for using the equity method	792	638	1,880	1,768
<b>Earnings before interest and tax (EBIT)</b>	<b>10,808</b>	<b>111</b>	<b>22,887</b>	<b>14,642</b>
Other interest and similar income	453	29	529	159
Other interest and similar expenses	-582	-168	-1,065	-880
Valuation result not relating to operating activities	-7	-	-4	-
<b>Financial result</b>	<b>-136</b>	<b>-139</b>	<b>-539</b>	<b>-721</b>
<b>Earnings before tax (EBT)</b>	<b>10,671</b>	<b>-28</b>	<b>22,347</b>	<b>13,921</b>
Income taxes	-3,040	590	-4,921	-2,820
<b>Net profit</b>	<b>7,632</b>	<b>562</b>	<b>17,427</b>	<b>11,101</b>
Of which attributable to				
owners of the parent company	7,632	562	17,427	11,101
<b>Earnings per share in €*</b>				
basic/diluted	0.07	0.01	0.16	0.10

\*Basis of calculation: average number of ordinary shares outstanding at September 30, 2018: 109,332,968.

### Statement of comprehensive income for the period from January 1 to September 30, 2018

All figures in €'000	3rd quarter 2018	3rd quarter 2017	9 months 2018	9 months 2017
<b>Net profit</b>	<b>7,632</b>	<b>562</b>	<b>17,427</b>	<b>11,101</b>
Gains/losses due to the revaluation of defined benefit obligations	418	-1,216	841	1,377
Deferred taxes on non-reclassifiable gains/losses	-123	357	-199	-404
<b>Non reclassifiable gains/losses</b>	<b>295</b>	<b>-859</b>	<b>642</b>	<b>973</b>
Gains/losses from changes in the fair value of available-for-sale securities	-	-1,529	-	-696
Deferred taxes on non-reclassifiable gains/losses	-	460	-	283
<b>Reclassifiable gains/losses</b>	<b>-</b>	<b>-1,069</b>	<b>-</b>	<b>-414</b>
<b>Other comprehensive income</b>	<b>295</b>	<b>-1,929</b>	<b>642</b>	<b>559</b>
<b>Total comprehensive income</b>	<b>7,926</b>	<b>-1,366</b>	<b>18,069</b>	<b>11,660</b>
Of which attributable to				
owners of the parent company	7,926	-1,366	18,069	11,660



## Statement of financial position

### Assets as of September 30, 2018

All figures in €'000	September 30, 2018	December 31, 2017
Intangible assets	157,060	161,838
Property, plant and equipment	77,379	61,861
Investments accounted for using the equity method	3,519	4,132
Deferred tax assets	5,420	8,035
Receivables from clients in the banking business	754,994	701,975
Receivables from banks in the banking business	659,664	634,150
Financial assets	167,042	158,457
Tax refund claims	14,622	12,346
Other receivables and assets	138,073	125,741
Cash and cash equivalents	328,890	301,013
<b>Total</b>	<b>2,306,662</b>	<b>2,169,547</b>

### Liabilities and shareholders' equity as of September 30, 2018

All figures in €'000	September 30, 2018	December 31, 2017
Shareholders' equity	408,388	404,935
Provisions	84,809	88,737
Deferred tax liabilities	9,927	9,531
Liabilities due to clients in the banking business	1,576,678	1,439,805
Liabilities due to banks in the banking business	76,581	61,383
Tax liabilities	6,083	10,243
Other liabilities	144,195	154,913
<b>Total</b>	<b>2,306,662</b>	<b>2,169,547</b>

## Condensed statement of cash flow

### Condensed statement of cash flow for the period from January 1 to September 30, 2018

All figures in €'000	9 months 2018	9 months 2017
Cash and cash equivalents at the beginning of the period	301,013	184,829
Cashflow from operating activities	67,370	51,163
Cashflow from investing activities	-17,627	-15,539
Cashflow from financing activities	-21,866	-8,747
Change in cash and cash equivalents	27,877	26,877
Cash and cash equivalents at the end of the period	328,890	211,706

### Condensed statement of cash flow for the period from July 1 to September 30, 2018

All figures in €'000	3rd quarter 2018	3rd quarter 2017
Cash and cash equivalents at the beginning of the period	331,571	158,375
Cashflow from operating activities	16,875	43,772
Cashflow from investing activities	-19,556	18,306
Cashflow from financing activities	-	-8,747
Change in cash and cash equivalents	-2,681	53,331
Cash and cash equivalents at the end of the period	328,890	211,706

## Revenue

### Revenue for the period from January 1 to September 30, 2018

All figures in €'000	3rd quarter 2018	3rd quarter 2017	9 months 2018	9 months 2017
Wealth management	55,234	47,769	152,757	139,832
Old-age-provision	46,445	44,794	122,615	121,984
Non-life insurance	19,990	18,515	97,295	90,782
Health insurance	11,933	11,471	35,127	34,199
Real estate brokerage*	4,579	3,713	14,635	11,079
Loans and mortgages	3,970	3,554	12,852	11,217
Other commission and fees	788	896	2,811	2,923
<b>Total commission income</b>	<b>142,937</b>	<b>130,711</b>	<b>438,092</b>	<b>412,015</b>
Interest income	4,022	4,034	12,868	14,325
<b>Total</b>	<b>146,960</b>	<b>134,745</b>	<b>450,960</b>	<b>426,340</b>

\* In the previous year, the revenue from real estate brokerage was included in the other commission and fees item.

## Statement of changes in equity

### Statement of changes in equity for the period from January 1 to September 30, 2018

All figures in €'000	Equity attributable to MLP SE shareholders					
	Share capital	Capital reserves	Gains/losses from changes in the fair value of available-for-sale securities <sup>1</sup>	Revaluation gains/losses related to defined benefit obligations after taxes	Retained earnings	Total shareholders equity
As of January 1, 2017	109,335	146,727	1,252	-12,752	139,024	383,585
Dividend	-	-	-	-	-8,747	-8,747
Transactions with owners	-	-	-	-	-8,747	-8,747
Net profit	-	-	-	-	11,101	11,101
Other comprehensive income	-	-	-414	973	-	559
<b>Total comprehensive income</b>	-	-	-414	973	11,101	11,660
As of September 30, 2017	109,335	146,727	839	-11,779	141,378	386,498
As of January 1, 2018	109,335	148,754	959	-12,184	158,072	404,935
Effects from first-time adoption of IFRS 9 and IFRS 15	-	-	-959	-	8,807	7,848
As of January 1, 2018	109,335	148,754	-	-12,184	166,880	412,783
Acquisition of treasury stock	-4	-	-	-	-18	-23
Share-based payment	-	-575	-	-	-	-575
Dividend	-	-	-	-	-21,866	-21,866
Transactions with owners	-4	-575	-	-	-21,885	-22,464
Net profit	-	-	-	-	17,427	17,427
Other comprehensive income	-	-	-	642	-	642
<b>Total comprehensive income</b>	-	-	-	642	17,427	18,069
As of September 30, 2018	109,331	148,179	-	-11,542	162,422	408,388

<sup>1</sup>Reclassifiable gains/losses.

## Reportable business segments

### Information regarding reportable business segments (quarterly comparison)

	Financial consulting		Banking	
	3rd quarter 2018	3rd quarter 2017	3rd quarter 2018	3rd quarter 2017
<b>All figures in €'000</b>				
Revenue	74,594	–	18,834	–
of which total inter-segment revenue	1,271	–	858	–
Other revenue	3,811	–	2,933	–
of which total inter-segment revenue	2,948	–	698	–
<b>Total revenue</b>	<b>78,405</b>	<b>–</b>	<b>21,767</b>	<b>–</b>
Commission expenses	–37,607	–	–7,761	–
Interest expenses	–	–	39	–
Loan loss provisions / valuation result	206	–	–1,017	–
Personnel expenses	–15,560	–	–2,651	–
Depreciation and impairment	–2,953	–	–23	–
Other operating expenses	–23,039	–	–7,723	–
Earnings from investments accounted for using the equity method	792	–	–	–
<b>Segment earnings before interest and tax (EBIT)</b>	<b>244</b>	<b>–</b>	<b>2,631</b>	<b>–</b>
Other interest and similar income	18	–	458	–
Other interest and similar expenses	–103	–	–9	–
Valuation result not relating to operating activities	2	–	–	–
<b>Financial result</b>	<b>–82</b>	<b>–</b>	<b>450</b>	<b>–</b>
<b>Earnings before tax (EBT)</b>	<b>162</b>	<b>–</b>	<b>3,081</b>	<b>–</b>
Income taxes	–	–	–	–
<b>Net profit</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

### Information regarding reportable business segments (nine-month-comparison)

	Financial consulting		Banking	
	9 months 2018	9 months 2017	9 months 2018	9 months 2017
<b>All figures in €'000</b>				
Revenue	225,601	–	55,641	–
of which total inter-segment revenue	5,781	–	2,409	–
Other revenue	13,447	–	4,933	–
of which total inter-segment revenue	9,536	–	2,175	–
<b>Total revenue</b>	<b>239,047</b>	<b>–</b>	<b>60,574</b>	<b>–</b>
Commission expenses	–112,539	–	–22,867	–
Interest expenses	–	–	–414	–
Loan loss provisions / valuation result	–101	–	–656	–
Personnel expenses	–48,614	–	–7,903	–
Depreciation and impairment	–8,585	–	–70	–
Other operating expenses	–72,984	–	–25,220	–
Earnings from investments accounted for using the equity method	1,880	–	–	–
<b>Segment earnings before interest and tax (EBIT)</b>	<b>–1,894</b>	<b>–</b>	<b>3,444</b>	<b>–</b>
Other interest and similar income	77	–	485	–
Other interest and similar expenses	–384	–	–28	–
Valuation result not relating to operating activities	3	–	–	–
<b>Financial result</b>	<b>–305</b>	<b>–</b>	<b>457</b>	<b>–</b>
<b>Earnings before tax (EBT)</b>	<b>–2,199</b>	<b>–</b>	<b>3,901</b>	<b>–</b>
Income taxes	–	–	–	–
<b>Net profit</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

FERI		DOMCURA			Holding		Consolidation		Total
3rd quarter 2018	3rd quarter 2017	3rd quarter 2018	3rd quarter 2017	3rd quarter 2018	3rd quarter 2017	3rd quarter 2018	3rd quarter 2017	3rd quarter 2018	3rd quarter 2017
41,262	-	14,398	-	-	-	-2,129	-	146,960	-
-	-	-	-	-	-	-2,129	-	-	-
1,624	-	208	-	2,202	-	-5,816	-	4,962	-
-	-	-	-	2,171	-	-5,816	-	-	-
42,887	-	14,606	-	2,202	-	-7,945	-	151,922	-
-22,145	-	-8,801	-	-	-	2,070	-	-74,243	-
-	-	-	-	-	-	-	-	39	-
-36	-	-16	-	0	-	-	-	-863	-
-9,061	-	-3,432	-	-962	-	-	-	-31,666	-
-320	-	-325	-	-396	-	-	-	-4,017	-
-2,272	-	-1,893	-	-2,055	-	5,825	-	-31,156	-
-	-	-	-	-	-	-	-	792	-
9,053	-	139	-	-1,211	-	-49	-	10,808	-
-4	-	0	-	-20	-	0	-	453	-
-31	-	-1	-	-466	-	27	-	-582	-
0	-	0	-	-9	-	-	-	-7	-
-35	-	0	-	-495	-	27	-	-136	-
9,019	-	139	-	-1,707	-	-23	-	10,671	-
-	-	-	-	-	-	-	-	-3,040	-
-	-	-	-	-	-	-	-	7,632	-

FERI		DOMCURA			Holding		Consolidation		Total
9 months 2018	9 months 2017	9 months 2018	9 months 2017	9 months 2018	9 months 2017	9 months 2018	9 months 2017	9 months 2018	9 months 2017
111,861	-	66,048	-	-	-	-8,190	-	450,960	-
-	-	-	-	-	-	-8,190	-	-	-
3,263	-	1,347	-	6,803	-	-18,224	-	11,568	-
-	-	-	-	6,513	-	-18,224	-	-	-
115,124	-	67,395	-	6,803	-	-26,415	-	462,528	-
-64,728	-	-43,172	-	-	-	8,081	-	-235,225	-
-	-	-	-	-	-	-	-	-414	-
-25	-	-46	-	0	-	-	-	-827	-
-24,238	-	-10,818	-	-2,644	-	-	-	-94,217	-
-913	-	-975	-	-1,186	-	-	-	-11,729	-
-7,215	-	-5,384	-	-6,531	-	18,224	-	-99,109	-
-	-	-	-	-	-	-	-	1,880	-
18,007	-	6,999	-	-3,558	-	-110	-	22,887	-
1	-	6	-	-23	-	-16	-	529	-
-78	-	-8	-	-648	-	81	-	-1,065	-
0	-	1	-	-7	-	-	-	-4	-
-77	-	-1	-	-678	-	64	-	-539	-
17,929	-	6,998	-	-4,236	-	-45	-	22,347	-
-	-	-	-	-	-	-	-	-4,921	-
-	-	-	-	-	-	-	-	17,427	-

## Reportable business segments

### Information regarding reportable business segments (quarterly comparison)

All figures in €'000	Financial services	
	3rd quarter 2018	3rd quarter 2017
Revenue	92,802	88,032
of which total inter-segment revenue	1,502	1,217
Other revenue	3,611	5,477
of which total inter-segment revenue	513	1,685
<b>Total revenue</b>	<b>96,413</b>	<b>93,509</b>
Commission expenses	-44,741	-41,043
Interest expenses	39	444
Loan loss provisions / valuation result	-811	-571
Personnel expenses	-18,211	-17,721
Depreciation and impairment	-2,977	-2,787
Other operating expenses	-27,629	-35,641
Earnings from investments accounted for using the equity method	792	638
<b>Segment earnings before interest and tax (EBIT)</b>	<b>2,875</b>	<b>-3,173</b>
Other interest and similar income	477	28
Other interest and similar expenses	-111	-111
Valuation result not relating to operating activities	2	-
<b>Financial result</b>	<b>368</b>	<b>-83</b>
<b>Earnings before tax (EBT)</b>	<b>3,243</b>	<b>-3,256</b>
Income taxes	-	-
<b>Net profit</b>	<b>-</b>	<b>-</b>

### Information regarding reportable business segments (nine-month-comparison)

All figures in €'000	Financial services	
	9 months 2018	9 months 2017
Revenue	279,076	268,135
of which total inter-segment revenue	6,025	3,693
Other revenue	8,121	10,387
of which total inter-segment revenue	1,453	2,648
<b>Total revenue</b>	<b>287,197</b>	<b>278,522</b>
Commission expenses	-133,247	-122,655
Interest expenses	-414	-895
Loan loss provisions / valuation result	-757	-1,006
Personnel expenses	-56,517	-54,956
Depreciation and impairment	-8,655	-8,327
Other operating expenses	-87,946	-94,796
Earnings from investments accounted for using the equity method	1,880	1,768
<b>Segment earnings before interest and tax (EBIT)</b>	<b>1,542</b>	<b>-2,345</b>
Other interest and similar income	562	100
Other interest and similar expenses	-412	-604
Valuation result not relating to operating activities	3	-
<b>Financial result</b>	<b>152</b>	<b>-504</b>
<b>Earnings before tax (EBT)</b>	<b>1,694</b>	<b>-2,849</b>
Income taxes	-	-
<b>Net profit</b>	<b>-</b>	<b>-</b>

FERI		DOMCURA		Holding		Consolidation		Total	
3rd quarter 2018	3rd quarter 2017	3rd quarter 2018	3rd quarter 2017	3rd quarter 2018	3rd quarter 2017	3rd quarter 2018	3rd quarter 2017	3rd quarter 2018	3rd quarter 2017
41,262	35,019	14,398	12,911	-	-	-1,502	-1,217	146,960	134,745
-	-	-	-	-	-	-1,502	-1,217	-	-
1,624	846	208	739	2,202	2,108	-2,684	-3,771	4,962	5,399
-	-	-	15	2,171	2,071	-2,684	-3,771	-	-
<b>42,887</b>	<b>35,865</b>	<b>14,606</b>	<b>13,651</b>	<b>2,202</b>	<b>2,108</b>	<b>-4,186</b>	<b>-4,988</b>	<b>151,922</b>	<b>140,144</b>
-22,145	-20,157	-8,801	-8,555	-	-	1,444	1,219	-74,243	-68,536
-	-	-	-	-	-	-	-	39	444
-36	-	-16	0	0	-	-	-	-863	-571
-9,061	-7,239	-3,432	-3,085	-962	-553	-	-	-31,666	-28,599
-320	-284	-325	-296	-396	-397	-	-	-4,017	-3,764
-2,272	-2,282	-1,893	-2,101	-2,055	-3,374	2,693	3,754	-31,156	-39,644
-	-	-	-	-	-	-	-	792	638
<b>9,053</b>	<b>5,903</b>	<b>139</b>	<b>-387</b>	<b>-1,211</b>	<b>-2,216</b>	<b>-49</b>	<b>-16</b>	<b>10,808</b>	<b>111</b>
-4	1	-	7	-20	-7	0	0	453	29
-31	18	-1	-3	-466	-97	27	26	-582	-168
-	-	-	-	-9	-	-	-	-7	-
-35	19	-	4	-495	-104	27	26	-136	-139
<b>9,019</b>	<b>5,922</b>	<b>139</b>	<b>-383</b>	<b>-1,707</b>	<b>-2,321</b>	<b>-23</b>	<b>10</b>	<b>10,671</b>	<b>-28</b>
-	-	-	-	-	-	-	-	-3,040	590
-	-	-	-	-	-	-	-	7,632	562

FERI		DOMCURA		Holding		Consolidation		Total	
9 months 2018	9 months 2017	9 months 2018	9 months 2017	9 months 2018	9 months 2017	9 months 2018	9 months 2017	9 months 2018	9 months 2017
111,861	102,850	66,048	59,053	-	-	-6,025	-3,699	450,960	426,340
-	6	-	-	-	-	-6,025	-3,699	-	-
3,263	3,051	1,347	3,291	6,803	7,076	-7,966	-9,436	11,568	14,369
-	22	-	45	6,513	6,721	-7,966	-9,436	-	-
<b>115,124</b>	<b>105,901</b>	<b>67,395</b>	<b>62,344</b>	<b>6,803</b>	<b>7,076</b>	<b>-13,991</b>	<b>-13,135</b>	<b>462,528</b>	<b>440,709</b>
-64,728	-60,618	-43,172	-38,769	-	-	5,922	3,661	-235,225	-218,382
-	-	-	-	-	-	-	0	-414	-895
-25	0	-46	-10	0	-	-	-	-827	-1,016
-24,238	-21,622	-10,818	-9,969	-2,644	-2,329	-	-	-94,217	-88,876
-913	-872	-975	-888	-1,186	-1,267	-	-	-11,729	-11,354
-7,215	-7,803	-5,384	-5,231	-6,531	-8,899	7,967	9,418	-99,109	-107,312
-	-	-	-	-	-	-	-	1,880	1,768
<b>18,007</b>	<b>14,985</b>	<b>6,999</b>	<b>7,477</b>	<b>-3,558</b>	<b>-5,419</b>	<b>-102</b>	<b>-56</b>	<b>22,887</b>	<b>14,642</b>
1	13	6	23	-23	46	-16	-24	529	159
-78	-35	-8	-36	-648	-296	81	91	-1,065	-880
0	-	1	0	-7	-	-	-	-4	-
-77	-22	-1	-13	-678	-250	64	67	-539	-721
<b>17,929</b>	<b>14,963</b>	<b>6,998</b>	<b>7,465</b>	<b>-4,236</b>	<b>-5,669</b>	<b>-38</b>	<b>11</b>	<b>22,347</b>	<b>13,921</b>
-	-	-	-	-	-	-	-	-4,921	-2,820
-	-	-	-	-	-	-	-	17,427	11,101

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