Quarterly Group Statement
Q1 2020

MLP key figures

All figures in € million	Q1 2020	Q1 2019	Change in %
MLP Group			
Total revenue	193.7	177.8	8.9 %
Revenue	189.4	174.0	8.9 %
Other revenue	4.3	3.8	13.2 %
Earnings before interest and tax (EBIT)	10.7	12.5	–14.4 %
EBIT margin (%)	5.5	7.0	–
Net profit	7.6	9.1	–16.5 %
Earnings per share (diluted/basic) (in €)	0.07	0.08	–12.5 %
Cash flow from operating activities	163.7	117.0	39.9 %
Capital expenditure	2.2	1.2	83.3 %
Shareholders' equity	442.0	437.4 [1]	1.1 %
Equity ratio (in %)	15.1	15.6 [1]	–
Balance sheet total	2,935.2	2,799.6 [1]	4.8 %
Private clients (families)	550,200	549,580 [1]	0.1 %
Corporate and institutional clients	21,600	21,850 [1]	–1.1 %
Consultants	1,995	1,981 [1]	0.7 %
Branch offices	129	130 [1]	–0.8 %
University teams.	95	93 [1]	2.2 %
Employees	1,836	1,745	5.2 %
Brokered new business			
Old-age provision (premium sum)	685.4	722.1	–5.1 %
Loans and mortgages	610.8	492.1	24.1 %
Assets under management (in € billion)	37.2	39.2 [1]	–5.1 %
Non-life insurance (premium volume)	415.0	405.5 [1]	2.3 %
Real estate (brokered volume)	77.9	39.5	97.2 %

[1] As of December 31, 2019.

THE FIRST QUARTER 2020 AT A GLANCE

- Total revenue grows considerably by 9 % to € 193.7 million in the opening quarter
- Growth recorded in all parts of the MLP Group and across the key fields of consulting
- Number of consultants now 1,995 – the first increase in an opening quarter for 10 years
- Solid earnings performance: EBIT at € 10.7 million (Q1 2019: € 12.5 million) despite initial effects of the coronavirus crisis in March
- MLP anticipates an EBIT of € 34 to 42 million for 2020 – mid-term planning: EBIT rising to € 75 to 85 million by the end of 2022

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Introductory notes

This quarterly Group statement presents significant events and business transactions of the first quarter of 2020 and updates forecast-oriented information contained in the last joint management report. The Annual Report is available on our website at www.mlp-se.com and also at 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

The MLP Group is the partner for all financial matters.

The MLP Group is the partner for all financial matters – for private clients as well as companies and institutional investors. With our five brands, each of which enjoys a leading position in their respective markets, we offer a broad range of services:

- MLP: The dialogue partner for all financial matters
- FERI: The investment company 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 provision management for companies
- DEUTSCHLAND.Immobilien: Market place for investment properties

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

Manfred Lautenschläger and Eicke Marschollek founded MLP in 1971. Nearly 2,000 self-employed client consultants and around 1,800 employees work at MLP.

Quarterly Group Statement for the 1st quarter of 2020

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 2019 Annual Report, the changes presented below were made during the reporting period. These relate to organisation and administration.

You can find detailed information on our business model, our corporate structure and our control system in the MLP Group Annual Report 2019 at www.mlp-annual-report.com.

Change to organisation and administration

With effect from January 1, 2020, Jan Berg was appointed as a further member of the Executive Board at MLP's largest subsidiary, MLP Finanzberatung SE. In his new function, he has since been responsible for the newly established Corporate University executive mandate.

On the basis of the resolution of the Annual General Meeting from June 29, 2017 to buy back own shares, a total of 566,000 shares with a pro rata amount of € 1.00 each in the share capital were bought back at an average price of € 5,6467 per share in the time period from January 2, 2020 to February 11, 2020. This corresponds to around 0.52 % of our share capital of € 109,334,686. The buyback was used to serve a participation programme for our self-employed client consultants and branch office managers. The respective buybacks were published in detail on our company's website. Following transfer of the shares to the eligible participants, a total of 8,500 shares remain in the company's own portfolio.

BUSINESS PERFORMANCE

The MLP Group continued the positive trend of the last few quarters and increased total revenue by 8.9 % to € 193.7 million between January and March. This is the highest figure for total revenue in a first quarter since 2003. MLP achieved gains in virtually all fields of consulting here. Real estate brokerage recorded a particularly impressive gain with revenue more than doubling (up 127.3 %). However, sales revenue also continued to display further positive development in wealth management (up 10.2 %), non-life insurance (up 7.7 %) and old-age provision (up 3.7 %). Among the important stock values in the MLP Group the non-life insurance premium volume rose further to € 415.0 million, while assets under management declined to € 37.2 billion as a result of the turbulence on the capital markets caused by the coronavirus pandemic. However, this decline can be attributed solely to fluctuations in value, while no net cash outflows were observed.

With an increase of 8.3 %, health insurance was up on the previous year. In loans and mortgages, on the other hand, revenue declined by –15.7 %. This is due to deferred commission payments. Compared to the previous year, these were not incurred in the first quarter but in the previous quarter.

Total earnings before interest and taxes (EBIT) in the first quarter were below the previous year's figure.

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

New clients

The activities to gain new clients continued to develop positively in the first quarter of the year. By the end of March, MLP was able to acquire a gross total of 4,500 (4,100) new family clients.

As of the end of March 2020, the MLP Group served a total of 550,200 family clients (December 31, 2019: 549,580) and 21,600 corporate and institutional clients (December 31, 2019: 21,850).

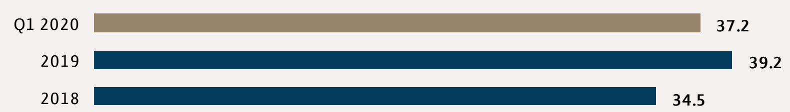
RESULTS OF OPERATIONS

Development of total revenue

Total revenue generated by the MLP Group increased considerably by 8.9 % to € 193.7 million (€ 177.8 million) over the same period in the previous year. Commission income increased by 9.1 % to € 185.3 million (€ 169.8 million). Revenue from the interest rate business continued to decrease slightly to € 4.1 million (€ 4.3 million) due to the ongoing period of low interest rates. Following € 3.8 million in the previous year, other revenue was € 4.3 million.

This positive development of the individual fields of consulting continued in Q1. The greatest growth was recorded in the real estate brokerage business, in which revenue more than doubled from € 3.3 million to € 7.5 million (+ 127.3 %). For the first time in an opening quarter, this figure also includes brokerage revenue from our subsidiary DEUTSCHLAND.Immobilien. This transaction was concluded on September 2, 2019. Since then revenue from real estate project planning has also been disclosed alongside the revenue from real estate brokerage. In the reporting period, this revenue was € 0.0 million (€ 0.0 million). Revenue from the old-age provision business rose by 3.7 % to € 39.4 million (€ 38.0 million). At € 685.4 million (€ 722.1 million), the brokered premium sum decreased by 5.1 % compared to the previous year. In comparison with the same quarter of the previous year, a higher number of provision solutions that had already been concluded at the end of the previous year had a contractual start date of January 1. The occupational pension provision business contributed 22.1 % to this. Commission income in wealth management increased significantly by 10.2 % to € 55.3 million (€ 50.2 million). Assets under management declined to € 37.2 billion as of March 31, 2020 (December 31, 2019: € 39.2 billion), which can be attributed to the negative performance on the global capital market. However it was above the level of the same quarter of the previous year (March 31, 2019: € 36.3 billion).

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



Revenue in the non-life insurance field of consulting increased by 7.7 % to € 64.5 million (€ 59.9 million). The health insurance consulting field was also able to record gains. Revenue in this field increased by 8.3 % to € 13.1 million (€ 12.1 million).

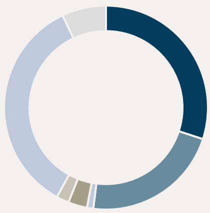
Revenue in loans and mortgages declined by –15.7 % from € 5.1 million to € 4.3 million. This is due to deferred commission payments. Compared to the previous year, these were not incurred in the first quarter but in the previous quarter.

Other commissions and fees generated € 1.3 million, following € 1.1 million in the previous year.

Comparison of commission income

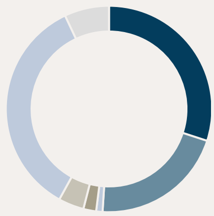
Q1 2019
Commission income: € 169.8 million

30 %	Wealth management
22 %	Old-age provision
35 %	Non-life insurance
7 %	Health insurance
2 %	Real estate brokerage
3 %	Loans and mortgages
1 %	Other commissions and fees



Q1 2020
Commission income: € 185.3 million

30 %	Wealth management
21 %	Old-age provision
35 %	Non-life insurance
7 %	Health insurance
4 %	Real estate brokerage
2 %	Loans and mortgages
1 %	Other commissions and fees



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 compensation of brokerage services in the non-life insurance business. Since the acquisition of a majority stake in DEUTSCHLAND.Immobilien, commission expenses are also accrued in the Holding and Other segment. There are essentially the result of expenses from real estate development. 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 field of consulting from the compensation of the depository bank and fund sales.

Set in particular against the background of increased commission income, commission expenses increased to € 106.0 million (€ 94.1 million). This increase was also influenced by higher expenses for further training allowances for our consultants. Through the acquisition of a majority stake in DEUTSCHLAND.Immobilien (DI Group), this item for the first time also includes expenses from real estate development of € 2.3 million (€ 0.0 million), which were accrued in the Holding and Other segment. These also result from real estate development and represent inventory changes generated in the current phase of the projects within the reporting period. This item will increase in future as the respective projects progress and then decline again with the gradual sale of project units. The inventory changes were € 2.3 million in the reporting period (€ 0.0 million). Interest expenses remained unchanged at € 0.1 million (€ 0.1 million). The total cost of sales (defined as the sum of inventory changes, commission expenses and interest expenses) increased over the previous year's figure to € 103.9 million (€ 94.2 million). Loan loss provisions increased significantly from € –0.7 million to € –3.6 million. The increase can essentially be attributed to higher allowances for bad debts in the Banking segment, which should also be viewed in the context of the market turbulences caused by the coronavirus pandemic.

Administrative expenses (defined as the sum of personnel expenses, depreciation/amortisation and impairment, as well as other operating expenses) totalled € 76.4 million (€ 70.8 million) and were thus above the previous year's level. It is important to take into account the fact that the DI Group was only included in the income statement in the third quarter of the previous year. Personnel expenses rose by 7.4 % to € 36.1 million (€ 33.6 million). Factors contributing to this increase are the announced strengthening of the university segment, a slightly higher overall number of employees, and general salary increases. Depreciation/amortisation and impairments increased slightly to € 6.8 million (€ 6.3 million). Other operating expenses rose from € 30.9 million to € 33.5 million.

The earnings at MLP Hyp, which are disclosed as earnings from investments accounted for using the equity method as a joint venture with Interhyp, increased to € 0.7 million (€ 0.5 million). The earnings of the project enterprises within the DI Group that are recorded at equity also contribute to this item. These were just under € 0.1 million in the reporting period (€ 0.0 million). In total the earnings from investments accounted for using the equity method rose to € 0.8 million (€ 0.5 million).

Earnings trend

Earnings before interest and taxes (EBIT) were € 10.7 million in the period from January to March 2020 (€ 12.5 million). EBIT was therefore slightly below the previous year's figure particularly due to the increase in loan loss provisions and proportionally higher commissions paid.

EBIT development (all figures in € million)

The finance cost in the reporting period was € –0.9 million (€ –0.2 million). Earnings before taxes (EBT) were thus € 9.8 million, following € 12.3 million in the previous year. The tax rate was 22.4 % (25.5 %). Net profit amounted to € 7.6 million (€ 9.1 million). The diluted and basic earnings per share were € 0.07 (€ 0.08).

Structure and changes in earnings in the Group

All figures in € million	Q1 2020	Q1 2019	Change in %
Total revenue	193.7	177.8	8.9 %
Gross profit [1]	89.9	83.6	7.5 %
Gross profit margin (%)	46.4 %	47.0 %	–
EBIT	10.7	12.5	−14.4 %
EBIT margin (%)	5.5 %	7.0 %	–
Finance cost	−0.9	−0.2	>−100 %
EBT	9.8	12.3	−20.3 %
EBT margin (%)	5.0 %	6.9 %	–
Income taxes	−2.2	−3.1	29.0 %
Net profit	7.6	9.1	−16.5 %
Net margin (%)	3.9 %	5.1 %	–

[1] Definition: Gross profit is the result of total revenue less commission expenses, interest expenses and any changes in inventory.

FINANCIAL POSITION

Aims of financial management

You can find detailed information on the objectives of financial management in the 2019 Annual Report of the MLP Group at 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 March 31, 2020, liabilities due to clients and financial institutions in the banking business which amounted to € 2,100.9 million (December 31, 2019: € 1,993.2 million) were offset on the assets side of the balance sheet by receivables from clients and financial institutions in the banking business of € 1,590.4 million (December 31, 2019: € 1,600.3 million).

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

Liquidity analysis

Cash flow from operating activities increased to € 163.7 from € 117.0 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 € -1.3 million to € 3.9 million.

As of the end of Q1, 2020, the MLP Group has access to cash holdings of around € 711 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 rose to € 2.2 million in the first quarter of 2020 (€ 1.2 million). The vast majority of other investments were made in the Financial Consulting segment. Investments in operating and office equipment, as well as software and IT represented one focus here.

NET ASSETS

Analysis of the asset and liability structure

As of March 31, 2020, the balance sheet total of the MLP Group was € 2,935.2 million (December 31: 2019: € 2,799.6 million). On the assets side of the balance sheet, intangible assets declined to € 181.8 million (December 31, 2019: € 183.1 million). Property, plant and equipment were € 129.0 million (€ 130.9 million). Receivables from clients in the banking business declined to € 840.3 million (December 31, 2019: € 872.2 million), mainly due to lower receivables due on demand (€ -30.9 million) and a decline in promissory note bonds (€ -12.9 million). The increase in own-resource loans (€ +10.5 million), as well as the promotional loans directly passed on to our clients (€ +3.0 million) had a counteracting effect. Receivables from banks in the banking business increased slightly to € 750.1 million (December 31, 2019: € 728.1 million). Financial assets fell slightly to € 171.0 million (December 31, 2019: € 178.6 million). Other receivables and other assets declined to € 156.1 million (December 31, 2019: € 168.6 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. Cash and cash equivalents rose significantly to € 675.4 million (December 31, 2019: € 510.8 million). This increase can be attributed to a greater deposit volume at the Deutsche Bundesbank as well as higher cash funds.

The Inventories item in the balance sheet essentially represents the assets of the project enterprises within the DI Group. As at March 31, 2020, this item was € 12.8 million (December 31, 2019: € 10.5 million).

As of the reporting date of March 31, 2020, the shareholders' equity of the MLP Group rose slightly to € 442.0 million (December 31, 2019: € 437.4 million). Due to completion of the acquisition of a majority stake in the DI Group, minority interests are disclosed in the balance sheet. These stood at € 0.5 million as of the reporting date (December 31, 2019: € 0.8 million). The balance sheet equity ratio was 15.1 % (December 31, 2019: 15.6 %).

Provisions increased slightly to € 108.5 million (December 31, 2019: € 101.6 million), due substantially to a rise of the provisions in client support commissions. Liabilities due to clients in the banking business increased to € 1,999.8 million (December 31, 2019: € 1,894.8 million) and reflect a further increase in client deposits. Liabilities due to banks in the banking business rose to € 101.1 million (December 31, 2019: € 98.4 million). Other liabilities rose to € 266.1 million (December 31, 2019: € 250.6 million). The rise of € 15.5 million is in particular the result of higher liabilities from the underwriting business. Lower liabilities due to commercial agents had a counteracting effect. Due to our typically strong year-end business, they increase markedly up to 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 and Other

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. This figure also includes revenue from real estate brokerage in the DI Group. 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 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 was renamed Holding and Other and, since completion of the transaction to acquire a majority stake in the DI Group on September 2, 2019, also includes the project companies of the DI Group. Expenses from real estate development are disclosed under Commission expenses. The Inventory changes item also results from real estate development and represents the changes in assets generated in the current phase of the projects within the reporting period. This item will increase in future as the respective projects progress and then decline again with the gradual sale of project units.

Financial Consulting segment

Total revenue in the Financial Consulting segment was € 97.8 million in the first quarter (€ 89.8 million). Sales revenue was € 91.3 million (€ 84.2 million), while other revenue was € 6.6 million (€ 5.6 million).

Commission expenses were € 47.2 million (€ 42.7 million). Loan loss provisions were € –0.3 million (€ –0.1 million). Personnel expenses amounted to € 18.8 million (€ 17.4 million). Depreciation/amortisation and impairment was € 5.0 million (€ 4.8 million). Other operating expenses totalled € 24.7 million (€ 23.1 million). EBIT reached € 2.5 million (€ 2.2 million). Finance cost amounted to € –0.8 million (€ –0.2 million). EBT was € 1.7 million (€ 2.0 million).

Banking segment

Total revenue in the Banking segment was € 22.0 million in the first quarter (€ 19.1 million) of which sales revenue represented € 21.2 million (€ 18.1 million) and other revenue € 0.8 million (€ 1.0 million). Commission expenses amounted to € 9.0 million (€ 7.2 million).

Interest expenses were € 0.1 million (€ 0.1 million). Loan loss provisions increased considerably to € –3.1 million (€ –0.5 million). This is essentially due to impairment losses on a promissory note bond, as well as valuation differences resulting from rating fluctuations. Personnel expenses amounted € 3.3 million (€ 2.9 million), while depreciation/amortisation and impairment was € 0.1 million (€ 0.0 million). Other operating expenses amounted to € 9.2 million (€ 8.1 million).

Particularly in light of increased loan loss provisions, EBIT was € –2.8 million (€ 0.3 million). With a finance cost of € 0.0 million (€ 0.0 million), EBT was € –2.8 million (€ 0.3 million).

FERI segment

Total revenue in the FERI segment rose by 5.3 % to € 39.8 million in the reporting period (€ 37.8 million), with sales revenue rising from € 36.8 million to € 39.3 million. As a result of higher revenue, commission expenses increased to € 24.8 million (€ 23.3 million). Loan loss provisions remained virtually unchanged at € 0.1 million (€ 0.0 million).

At € 7.6 million, personnel expenses were slightly below the previous year's level (€ 7.7 million). Depreciation/amortisation and impairment remained unchanged at € 0.6 million (€ 0.6 million). Other operating expenses increased slightly to € 2.5 million (€ 2.3 million). EBIT rose significantly by 11.0 % to € 4.4 million (€ 4.0 million). With a finance cost of € –0.1 million (€ –0.1 million), EBT was € 4.3 million (€ 3.9 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.

Sales revenue rose to € 42.8 million (€ 39.3 million) in Q1. This primarily reflects the premium volumes received. Other revenue rose to € 0.4 million (€ 0.2 million). Total revenue increased by 9.4 % to € 43.2 million (€ 39.5 million). Commission expenses increased to € 27.4 million (€ 25.2 million) as a result of higher revenue. These are essentially accrued as variable compensation for brokerage services.

At € 7.1 million (€ 6.2 million), administration expenses were slightly above the previous year's figure. € 4.7 million (€ 4.0 million) thereof were attributable to personnel expenses. Depreciation/amortisation and impairment was € 0.6 million (€ 0.5 million). Other operating expenses were € 1.8 million (€ 1.7 million). EBIT rose by 7.5 % to € 8.6 million (€ 8.0 million) in the reporting period. With a finance cost of € –0.1 million (€ 0.0 million), EBT was € 8.6 million (€ 7.9 million).

Holding and Other segment

Total revenue generated in Q1 in the Holding and Other segment was € 3.2 million (€ 2.3 million) above the previous year's level.

Commission expenses were € 2.3 million. Inventory changes also amounted to € 2.3 million. Neither of these two items had yet been included in the income statement last year and can be attributed to the acquisition of a majority stake in the DI Group, which has only been included in the income statement since the third quarter of 2019. As such, there are no values from the previous year. At € 1.6 million (€ 1.6 million), personnel expenses remained at the previous year's level. Depreciation/amortisation and impairments increased to € 0.6 million (€ 0.4 million). Other operating expenses rose to € 2.6 million (€ 2.0 million).

EBIT was € –1.6 million (€ –1.7 million). The finance cost declined to € –0.4 million (€ –0.1 million). EBT therefore reached € –2.0 million (€ –1.8 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 1,836 (1,745) in the reporting period. The increase can essentially be attributed to the acquisition of a majority stake in the DI Group. These employees are taken into account in the figures of both the Financial Consulting segment and the Holding and Other segment. In addition, there was a higher number of employees returning from parental leave, as well as new recruitments compared to the previous year.

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

Segment	March 31, 2020	March 31, 2019
Financial Consulting [1]	1,091	1,057
Banking	192	184
FERI	222	235
DOMCURA	290	263
Holding and Other [2]	41	6
Total	1,836	**1,745**

[1] Including TPC, ZSH, DI Sales, DI Web, DI IT and MLP Dialog

[2] Since 2019 including DI AG and DI Projects

At 1,995, the number of self-employed client consultants at the end of Q1 was already above the figure at the end of the 2019 (December 31, 2019: 1,981) and significantly above the same quarter of the previous year (March 31, 2019: 1,910). As of March 31, 2020, MLP operated 129 branch offices (December 31, 2019: 130). The number of university teams increased to 95 at the end of the first three months (December 31, 2019: 93).

FORECAST

Developments in the first quarter were essentially in line with our expectations. You can find details on our forecast in the Annual Report of the MLP Group at www.mlp-annual-report.com.

We already updated our forecast for the year 2020 on April 27 due to the effects of the coronavirus pandemic. For the current financial year we are now anticipating an EBIT in a range from € 34.0 million to € 42.0 million (previously "slight increase in EBIT" over the EBIT recorded in 2019 of € 47.2 million). This is based on the assumption that the framework conditions are likely to begin improving again from the third quarter onwards and will then gradually normalise.

We have also updated the qualitative assessment of our revenue forecast. Unlike in the past, we are now anticipating a stable to slight decline in old-age provision (previously: slight increase). We are also forecasting a stable to slight decline in sales revenue in wealth management (previously: slight increase). We are now expecting revenue from loans and mortgages to remain largely unchanged. Our estimates in the other consulting areas remain unchanged. Accordingly, we are forecasting a slight increase in non-life insurance and stable development in health insurance. We are still anticipating a sharp increase in revenue in the real estate brokerage business, although with slightly reduced dynamism.

We confirm our mid-term planning, based on which EBIT is likely to rise to around € 75 to 85 million by the end of 2022. However, this is also based on the assumption that the framework conditions will improve again from the third quarter onwards and then gradually normalise.

You can find details on our forecast in the Annual Report of the MLP Group at www.mlp-annual-report.com.

Income statement and statement of comprehensive income

Income statement for the period from January 1 to March 31, 2020

All figures in €'000	1st quarter 2020	1st quarter 2019
Revenue	189,412	174,011
Other revenue	4,283	3,801
Total revenue	**193,695**	**177,812**
Inventory changes	2,264	-
Commission expenses	-105,995	−94,081
Interest expenses	-120	−133
Valuation result/loan loss provisions	-3,605	−727
Personnel expenses	-36,100	−33,631
Depreciation and impairments	-6,819	−6,301
Other operating expenses	-33,466	−30,934
Earnings from investments accounted for using the equity method	814	515
Earnings before interest and tax (EBIT)	**10,668**	**12,522**
Other interest and similar income	30	148
Other interest and similar expenses	-915	−429
Valuation result not relating to operating activities	-25	36
Finance cost	**-910**	**−246**
Earnings before tax (EBT)	**9,758**	**12,276**
Income taxes	-2,182	−3,132
Net profit	**7,575**	**9,144**
Of which attributable to		
owners of the parent company	7,818	9,144
minority interests	-243	-
Earnings per share in €[1]		
basic/diluted	0.07	0.08

[1] Basis of calculation: average number of ordinary shares outstanding as of March 31:2020 109,212,844.

Statement of comprehensive income for the period from January 1 to March 31, 2020

All figures in €'000	1st quarter 2020	1st quarter 2019
Net profit	**7,575**	**9,144**
Gains/losses due to the revaluation of defined benefit obligations	-534	−5,257
Deferred taxes on non-reclassifiable gains/losses	157	1,546
Non-reclassifiable gains/losses	**-378**	**−3,710**
Other comprehensive income	**-378**	**−3,710**
Total comprehensive income	**7,198**	**5,433**
Of which attributable to		
owners of the parent company	7,441	5,433
minority interests	-243	-

Statement of financial position

Assets as of March 31, 2020

All figures in €'000		March 31, 2020	Dec. 31, 2019
Intangible assets		181,821	183,070
Property, plant and equipment		128,983	130,914
Investments accounted for using the equity method		5,951	5,138
Deferred tax assets		7,787	7,254
Receivables from clients in the banking business		840,258	872,175
Receivables from banks in the banking business		750,110	728,085
Financial assets		171,013	178,584
Inventories		12,808	10,533
Tax refund claims		4,936	4,493
Other receivables and assets		156,124	168,587
Cash and cash equivalents		675,417	510,778
Total		**2,935,208**	**2,799,611**

Liabilities and shareholders' equity as of March 31, 2020

All figures in €'000		March 31, 2020	Dec. 31, 2019
Equity attributable to MLP SE shareholders		441,474	436,605
Minority interests		544	787
Total shareholders' equity		**442,018**	**437,392**
Provisions		108,518	101,596
Deferred tax liabilities		10,272	10,690
Liabilities due to clients in the banking business		1,999,778	1,894,843
Liabilities due to banks in the banking business		101,139	98,409
Tax liabilities		7,379	6,113
Other liabilities		266,104	250,568
Total		**2,935,208**	**2,799,611**

Condensed statement of cash flow

Condensed statement of cash flow for the period from January 1 to March 31, 2020

All figures in €'000	1st quarter 2020	1st quarter 2019
Cash and cash equivalents at beginning of period	**510,778**	**385,926**
Cash flow from operating activities	163,683	116,991
Cash flow from investing activities	3,938	-1,340
Cash flow from financing activities	-2,982	-2,768
Change in cash and cash equivalents	164,639	112,883
Cash and cash equivalents at end of period	**675,417**	**498,809**

Revenue

All figures in €'000	1st quarter 2020	1st quarter 2019
Non-life insurance	64,452	59,885
Wealth management	55,311	50,243
Old-age provision	39,377	38,017
Health insurance	13,118	12,115
Real estate brokerage	7,492	3,306
Loans and mortgages	4,328	5,123
Other commission and fees	1,256	1,070
Total commission income	**185,336**	**169,759**
Interest income	4,076	4,252
Total	**189,412**	**174,011**

Statement of changes in equity

Statement of changes in equity for the period from January 1 to March 31, 2020

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All figures in €'000	Share capital	Capital reserves	Revaluation gains/losses related to defined benefit obligations after taxes	Retained earnings	Total	Minority interests	Total shareholders' equity
As of Jan. 1, 2019	**109,167**	**149,227**	**-12,518**	**178,951**	**424,826**	**-**	**424,826**
Acquisition of treasury stock	-372	-	-	-1,260	-1,632	-	-1,632
Share-based payment	-	565	-	-	565	-	565
Transactions with owners	**-372**	**565**	**-**	**-1,260**	**-1,067**	**-**	**-1,067**
Net profit	-	-	-	9,144	9,144	-	9,144
Other comprehensive income	-	-	-3,710	-	-3,710	-	-3,710
Total comprehensive income	**-**	**-**	**-3,710**	**9,144**	**5,433**	**-**	**5,433**
As of March. 31, 2019	**108,794**	**149,792**	**-16,228**	**186,835**	**429,193**	**-**	**429,193**
As of Jan. 1, 2020	**109,334**	**149,853**	**-17,547**	**194,966**	**436,605**	**787**	**437,392**
Acquisition of treasury stock	-566	-	-	-2,641	-3,207	-	-3,207
Share-based payment	-	636	-	-	636	-	636
Transactions with owners	**-566**	**636**	**-**	**-2,641**	**-2,572**	**-**	**-2,572**
Net profit	-	-	-	7,818	7,818	-243	7,575
Other comprehensive income	-	-	-378	-	-378	-	-378
Total comprehensive income	**-**	**-**	**-378**	**7,818**	**7,441**	**-243**	**7,198**
As of March. 31, 2020	**108,768**	**150,489**	**-17,925**	**200,143**	**441,474**	**544**	**442,018**

Reportable business segments

Information regarding reportable business segments

	Financial Consulting		Banking		FERI		DOMCURA		Holding and Others		Consolidation		Total	
All figures in €'000	1st quarter 2020	1st quarter 2019	1st quarter 2020	1st quarter 2019	1st quarter 2020	1st quarter 2019	1st quarter 2020	1st quarter 2019	1st quarter 2020	1st quarter 2019	1st quarter 2020	1st quarter 2019	1st quarter 2020	1st quarter 2019
Revenue	91,259	84,202	21,202	18,101	39,257	36,787	42,848	39,278	2	-	-5,157	-4,357	189,412	174,011
of which total inter-segment revenue	3,933	3,559	1,223	799	-	–	-	-	-	-	-5,157	-4,357	-	-
Other revenue	6,581	5,562	816	997	576	967	353	178	3,242	2,330	-7,285	-6,233	4,283	3,801
of which total inter-segment revenue	3,433	3,270	736	794	-	-	-	–	3,116	2,168	-7,285	-6,233	-	-
Total revenue	**97,841**	**89,764**	**22,018**	**19,097**	**39,833**	**37,754**	**43,201**	**39,456**	**3,244**	**2,330**	**-12,442**	**-10,590**	**193,695**	**177,812**
Inventory changes	-	-	-	-	-	-	-	-	2,264	-	-	-	2,264	-
Commission expenses	-47,246	-42,733	-9,010	-7,202	-24,799	-23,277	-27,351	-25,159	-2,265	-	4,676	4,289	-105,995	-94,081
Interest expenses	-	-	-65	-81	-	-	-	-	-	-	-55	-52	-120	-133
Valuation result/loan loss provisions	-272	-121	-3,116	-513	57	-12	-125	-81	-148	-	-	-	-3,605	-727
Personnel expenses	-18,776	-17,384	-3,342	-2,891	-7,594	-7,711	-4,746	-4,048	-1,642	-1,597	-	-	-36,100	-33,631
Depreciation and impairment	-5,007	-4,798	-94	-32	-568	-552	-572	-506	-578	-413	-	-	-6,819	-6,301
Other operating expenses	-24,746	-23,079	-9,158	-8,091	-2,542	-2,250	-1,766	-1,689	-2,583	-2,020	7,328	6,194	-33,466	-30,934
Earnings from investments accounted for using the equity method	729	515	-	-	-	-	-	-	85	-	-	-	814	515
Segment earnings before interest and tax (EBIT)	**2,522**	**2,165**	**-2,766**	**287**	**4,388**	**3,953**	**8,641**	**7,974**	**-1,623**	**-1,700**	**-494**	**-158**	**10,668**	**12,522**
Other interest and similar income	26	154	3	7	-2	3	-58	-35	40	-22	21	40	30	148
Other interest and similar expenses	-811	-325	-6	-7	-92	-94	-10	-8	-440	-95	444	100	-915	-429
Valuation result not relating to operating activities	-25	10	-	-	-	0	-	2	-	23	-	-	-25	36
Finance cost	**-811**	**-161**	**-2**	**0**	**-93**	**-91**	**-68**	**-41**	**-400**	**-94**	**465**	**140**	**-910**	**-246**
Earnings before tax (EBT)	**1,711**	**2,004**	**-2,768**	**287**	**4,294**	**3,863**	**8,573**	**7,933**	**-2,023**	**-1,794**	**-29**	**-18**	**9,758**	**12,276**
Income taxes													-2,182	−3,132
Net profit													**7,575**	**9,144**
Of which attributable to														
owners of the parent company													7,818	9,144
Minority interests													-243	-

Financial calendar 2020

MARCH

March 5, 2020
Publication of the results for the financial year 2019.
Annual press and analyst conference.

March 26, 2020
Publication of the Annual Report for the financial year 2019.

MAY

May 14, 2020
Publication of the results for the first quarter 2020.

JUNE

June 25, 2020
Virtual Annual General Meeting (AGM) of MLP SE.

AUGUST

August 13, 2020
Publication of the results for the first half-year and the second quarter 2020.

NOVEMBER

November 12, 2020
Publication of the results for the first nine months and the third quarter 2020.

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