

MLP AG adjusts its forecast for the financial year 2013 to more difficult market conditions

- Old-age provision impacted by uncertainties such as low interest rate phase
- Wait and see attitude in health insurance as a result of political uncertainties
- Pleasing development in wealth management, loans and mortgages as well as non-life insurance demonstrates high intensity of consulting
- Efficiency management programme implemented over the past few years and broadened revenue base provide the foundation for continued solid earnings development
- EBIT target range of EUR 65 to 78 million reiterated for the financial years 2014 and 2015

Wiesloch, 5th November 2013 – Based on the preliminary key figures for the first nine months of 2013 and on business development in the first few weeks of the fourth quarter, MLP is revising its expectations for the full year. The company is thereby taking account of the increased market burdens in old-age provision and in health insurance, to which it has already alluded during the course of recent months. For the full year 2013, the management continues to anticipate solid earnings development but no longer expects to achieve earnings before interest and tax (EBIT) of at least EUR 65 million. For the financial years 2014 and 2015 MLP reiterates its EBIT forecast, which is expected to range within a corridor of EUR 65 to 78 million.

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According to preliminary key figures MLP generated stable total revenue of EUR 338.8 million in the first nine months of 2013 (9M 2012: EUR 355.3 million) and EBIT of EUR 12.3 million (9M 2012: EUR 26.4 million). Third quarter EBIT amounted to EUR 7.3 million (Q3 2012: EUR 11.0 million), this is largest quarterly contribution so far in this financial year. Compared to the previous quarter, total revenue rose by 6 percent to EUR 114.5 million (Q2 2013: EUR 107.9 million), but remained below the corresponding quarter of the previous year (Q3 2012: EUR 121.5 million).

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In its business model, MLP traditionally generates the majority of its revenue and earnings in the fourth quarter. Since September MLP has registered a pick-up in business compared to the previous months. However, as a result of the prevailing market conditions, business development remained below the high level of momentum achieved in the preceding years so far. This situation also continued in October and in the first few days of November.

Nevertheless, the number of consulting appointments remains high – an aspect which resulted in pleasing development in the areas of wealth management and non-life insurance as well as in loans and mortgages. However, MLP recorded significant decreases in old-age provision and in health insurance. In private health insurance many clients remain hesitant due to the public debate prior to the German parliamentary elections as well as to the still undecided issues associated with the formation of the new federal government. In old-age provision the current low interest rate environment, negative reports about life insurance contracts and fears

about possible post-election tax increases have led to even greater hesitancy on the part of clients throughout the industry.

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Administration costs continued to show pleasing development, decreasing in the first nine months to below the previous year's level. The number of consultants fell slightly to 1,996 (30th June 2013: 2,012).

“It is evident that a hold-up in old-age provision has arisen within the population, which is resulting in significantly less new business throughout the industry – and MLP cannot completely escape the effects of this development,” comments Chief Executive Officer Dr. Uwe Schroeder-Wildberg. “However, we have demonstrated that we are able to cope with difficult market phases and have structured the company accordingly during the past few years. Since 2008, we have reduced the administration costs by EUR 60 million, as well as establishing stable sources of revenue in the form of wealth management and our occupational pensions business. Thanks to our modified revenue mix we were able to compensate for the significantly lower revenue from private old-age provision. MLP is robustly structured and will also generate solid earnings in 2013. During the coming weeks through to the end of the year, we expect to see a further pick-up in business development.”

The detailed results of the third quarter and of the first nine months of 2013 will be published, as announced, on 14th November 2013.

About MLP:

MLP is Germany's leading independent consulting company. Supported by comprehensive research, the Group provides a holistic consulting approach that covers all economic and financial questions for private and corporate clients, as well as institutional investors. The key aspect of the consulting approach is the independence from insurance companies, banks and investment firms. The MLP Group manages total assets of more than € 22 billion and supports more than 820,000 private and 5,000 corporate clients or employers. The financial services and wealth management consulting company was founded in 1971 and holds a full banking licence

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The concept of the founders, which still remains the basis of the current business model, is to provide long-term consulting for academics and other discerning clients in the fields of provision, financial investment, health insurance, insurance, loans and mortgages and banking. Private individuals with assets of over € 5 million and institutional clients benefit from extensive wealth management and consulting services as well as receiving economic forecasts and ratings provided by the subsidiaries of the Feri Group. Supported by its subsidiary TPC, MLP also provides companies with independent consulting and conceptual services in all issues pertaining to occupational pension schemes and remuneration as well as asset and risk management.