

## H1: MLP increases total revenue by 6 percent – EBIT also up on previous year

- Total revenue rose by 6 percent to EUR 329.2 million in the first six months (H1 2018: EUR 310.6 million); at EUR 12.2 million, EBIT is slightly above the previous year's level (EUR 12.1 million)
- Growth recorded in all parts of the Group and across virtually all consulting areas
- Strongest growth recorded in the old-age provision area (up 10 percent), the wealth management area (up 7 percent) and the non-life insurance area (up 6 percent)
- Outlook confirmed: Despite strong investments in the future to develop the university segment, MLP still anticipates modest EBIT growth

Wiesloch, August 8, 2019 – The MLP Group is continuing the growth trend it has enjoyed over the past quarters and was able to increase total revenue by 6 percent in the first half of 2019 to its highest ever level of EUR 329.2 million. MLP recorded gains in all parts of the Group and across virtually all consulting areas. In particular, the old-age provision area (up 10 percent), the wealth management area (up 7 percent) and the non-life insurance area (up 6 percent) recorded the most significant increases. Alongside new business, existing business also continued to display positive development. Indeed, assets under management rose to EUR 37.0 billion, while the premium volume in the non-life insurance area throughout the Group rose to EUR 396.4 million. At EUR 12.2 million (H1 2018: EUR 12.1 million), earnings before interest and taxes (EBIT) after the first six months were slightly above the previous year, after having fallen slightly below the previous year's fig-

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ure in the first quarter. At the end of the first half of the year, MLP confirms its outlook for the year.

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"We were able to continue the positive trend of previous quarters and also display visible growth in the first half of the year. The quality of our revenue is continuing to rise. We are benefiting from the strategic further development of the last few years, namely the significant diversification of our revenue basis. Thanks to rising volumes, particularly in the wealth management and non-life insurance areas, as well as successful consultant acquisition, we are continuing to expand sustainable revenue sources for the future," comments Chief Executive Officer, Dr. Uwe Schroeder-Wildberg.

H1: Total revenue increases to EUR 329.2 million

In the period from January to June, total revenue increased by 6 percent to EUR 329.2 million (H1 2018: EUR 310.6 million). This is the highest value for the first half of the year since the sale of the insurance subsidiaries in 2005. Commission income increased from EUR 295.2 million to EUR 313.3 million. At EUR 8.5 million, interest income was slightly below that of the previous year (EUR 8.8 million).

The breakdown by consulting areas shows the strongest growth rates in the first half of the year in the old-age provision area, in which revenue rose by 10 percent to EUR 84.0 million (EUR 76.2 million). MLP benefited from strong new business in the occupational pension provision, in which the premium sum of new business rose by 27 percent. In addition to this, the expansion of the university business had a positive effect, as initial provision modules for

example in the field of occupational disability insurance are extremely important, particularly for young clients. The wealth management area rose by 7 percent. Revenue in this area was EUR 104.7 million (EUR 97.5 million). At EUR 37.0 billion, assets under management recorded a new all-time high (March 31, 2019: EUR 36.3 billion). Revenue in the non-life insurance area increased by 6 percent to EUR 81.7 million (H1 2018: EUR 77.3 million). This was based on successful development both at DOMCURA and in MLP's private client business. As an indicator of current levels, the premium volume rose to EUR 396.4 million in the first half of the year (H1 2018: EUR 374.3 million). The MLP Group is therefore operating at the level of a medium-sized non-life insurer. Bucking the overall market trend, the health insurance area was also able to record a slight gain with a 3 percent increase in revenue to EUR 23.8 million (EUR 23.2 million). With revenue of EUR 9.0 million (EUR 8.9 million), the loans and mortgages business was also slightly above the same period in the previous year. Following an extremely dynamic closing quarter in the previous year, the real estate brokerage, in which revenue decreased from EUR 10.1 million to EUR 8.1 million, was still in decline after the first six months of 2019. However, the second quarter already shows stimulation in this area and this is likely to accelerate in the second half of the year.

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EBIT slightly above the previous year

At EUR 12.2 million, earnings before interest and taxes (EBIT) were slightly above the previous year's level at the end of the first half year (EUR 12.1 million). MLP has thereby made up for the slight deficit following the first quarter. The net profit for the period was EUR 9.0 million (EUR 9.8 million).

## Q2: Revenue up 6 percent

Looking at the second quarter, revenue increased by 6 percent to EUR 151.4 million (Q2 2018: EUR 142.7 million). In MLP's business model, earnings in particular are traditionally rather subdued in the period from April to June. EBIT stood at EUR -0.3 million in Q2 2019 and was therefore slightly above the previous year's level (EUR -1.0 million).

MLP serves 545,800 private clients and 20,950 corporate and institutional clients

As of June 30, the MLP Group served 545,800 family clients (March 31, 2019: 543,250) and 20,950 corporate and institutional clients (March 31, 2019: 21,000). The gross number of newly acquired family clients was 8,830 in the first half year (H1 2018: 8,800).

## Strong balance sheet

As of the June 30, shareholders' equity fell slightly to EUR 406.3 million. The core capital ratio was 18.5 percent. The net liquidity of the MLP Group was EUR 168 million. "MLP has a healthy balance sheet. As such, we are not only in a strong position to handle the stricter regulatory requirements, but also have a very solid basis for investing further and comprehensively in our future. Since many market members are currently recording significantly negative developments, this positive performance is far from a given," comments Chief Financial Officer, Reinhard Loose.

## Strategic initiatives on schedule

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The strategic initiatives communicated in February are going well and running according to schedule. In terms of inorganic growth, MLP has taken another important step with the acquisition of a majority stake in DEUTSCHLAND.Immobilien that was communicated in March. This transaction is expected to be closed in September. MLP also remains open to further acquisitions. Regarding organic growth, MLP is continuing to benefit from the further diversification of the revenue basis. Following the typical seasonal dip in the first quarter, the number of consultants rose to 1,913 in the second quarter (June 30, 2018: 1,880, March 31, 2019: 1,910). MLP anticipates a further increase in the number of consultants for the full year. The digitalisation process is also moving forwards on schedule. In the first half of the year, some 22 percent of new clients were initiated online. MLP is also preparing the introduction of a new application for online client support by MLP consultants, which will contribute to an even greater increase in client proximity and thereby to an increase in consulting efficiency. MLP will today be making details available on the strategic initiatives in teleconferences for journalists and analysts.

## Outlook confirmed

As announced in February, MLP is investing approximately EUR 8 million in additional funds for the further development of the university segment in 2019. Despite these extensive investments in the future, MLP still anticipates a slight increase in EBIT once again in 2019 over 2018 (2018: EUR 46.4 million). "MLP is on track. We are moving forward into the coming months

with a sense of confidence and confirm our outlook," comments Chief Executive Officer, Dr. Uwe Schroeder-Wildberg.

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### An overview of key figures

MLP Group (in EUR million)	Q2/2019	Q2/2018	Change in %	6 months 2019	6 months 2018	Change in %
Revenue	147.8	139.3	6	321.8	304.0	6
Commission income	143.6	134.8	7	313.3	295.2	6
Interest income	4.2	4.5	-7	8.5	8.8	-3
Other revenue	3.6	3.4	6	7.4	6.6	12
Total revenue	151.4	142.7	6	329.2	310.6	6
Earnings before interest and taxes (EBIT)	-0.3	-1.0	>100	12.2	12.1	1
Earnings before taxes (EBT)	-0.7	-0.9	30	11.6	11.7	-1
Net profit for the period	-0.1	0.5	> -100	9.0	9.8	-8
Earnings per share (diluted/basic) in euros	0.0	0.0	-	0.08	0.09	-11
Family clients				545,800	543,250*	0
Corporate, institutional clients				20,950	21,000*	0
Client consultants				1,913	1,910*	0

\*) As at March 31, 2019

#### About MLP:

The MLP Group is the partner for all financial matters – for private clients as well as companies and institutional investors. With our four 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
- FER: 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 provision management for companies

The views and expectations of our clients always represent the starting point in each of these 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. 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. More than 1,900 self-employed client consultants and around 1,700 employees work at MLP.

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