

9M: MLP increases revenue by 5 percent, earnings development fully in line with planning – outlook confirmed

- Total revenue rose by 5 percent to EUR 487.3 million in the first nine months (9M 2018: EUR 462.5 million)
- Gains in virtually all fields of consulting – greatest dynamics recorded in old-age provision with an increase of 9 percent
- At EUR 19.0 million, earnings before interest and taxes (EBIT) are below the previous year following a positive one-off effect in Q3 2018 (EUR 22.9 million) – yet remain fully in line with planning
- Number of consultants rises to 1,932 (September 30, 2018: 1,888) – with further recruitments anticipated by the end of the year
- Outlook confirmed: MLP is anticipating a good closing quarter and still expects to record a slight increase in EBIT for the year

Wiesloch, November 14, 2019 – The MLP Group has continued the positive trend it has enjoyed over the past quarters and was able to increase total revenue by 5 percent in the first nine months to a new all-time high of EUR 487.3 million. MLP achieved gains in virtually all fields of consulting here. Above all, the consulting fields of old-age provision (up 9 percent), non-life insurance (up 6 percent) and wealth management (up 5 percent) recorded significant increases. The two most important stock values also enjoyed positive development: Assets under management rose to EUR 38.1 billion, while the non-life insurance premium volume increased to EUR 400.5 million. At EUR 19.0 million, earnings before interest and taxes (EBIT) after the first nine months were below the previous year's figure of EUR 22.9 million, although

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fully in line with planning. Among other things this can be attributed to a positive one-off effect that was recognised in the balance sheet in the third quarter of 2018. In addition, costs were incurred differently when comparing the annual periods. MLP anticipates lower expenses in the fourth quarter than in the previous year, as well as ongoing positive development with rising revenues. MLP confirms its outlook of increasing EBIT slightly over 2018, despite making comprehensive investments in the future.

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"We are continuing to forge ahead and have visibly continued the positive sales revenue trend of the last few quarters, while operating earnings have also developed according to plan. At the same time, we have further strengthened our long-term revenue basis, both through expansion of our portfolio and recruiting of qualified consultants. This once again confirms the strategic course we have been pursuing over the last few years," comments Dr. Uwe Schroeder-Wildberg, Chief Executive Officer. "We are fully on track for the year and can move ahead in the coming weeks with a sense of confidence."

9M: Total revenue increases by 5 percent to EUR 487.3 million

In the period from January to September 2019, total revenue rose by 5 percent to EUR 487.3 million (9M 2018: EUR 462.5 million). This is the highest value since the sale of the insurance subsidiaries in 2005. Commission income increased from EUR 438.1 million to EUR 463.4 million. Interest income was EUR 12.5 million and was thus slightly below the previous year's figure (EUR 12.9 million).

The breakdown shows gains in nearly all consulting fields. The greatest growth was recorded in the old-age provision business, in which revenue rose by 9 percent to EUR 134.0 million (EUR 122.6 million). A key driver of this was occupational pension provision, in which the brokered premium sum after nine months was 23 percent above the previous year's figure. MLP is also benefiting from the strengthened university business, as initial provision modules are particularly important for young clients alongside insurance coverage. Revenue in the non-life insurance field of consulting rose by 6 percent to EUR 102.9 million (EUR 97.3 million). The premium volume rose to EUR 400.5 million (June 30, 2019: EUR 396.4 million). With revenue of EUR 160.5 million in wealth management, the MLP Group was 5 percent above the previous year's level after nine months (9M 2018: EUR 152.8 million). However, performance fees for the development of investment concepts at FERl were weaker in the third quarter than in the previous year due to developments on the capital markets. Assets under management rose to EUR 38.1 billion (June 30, 2019: EUR 37.0 billion). At EUR 35.5 million, health insurance was slightly above the same period in the previous year (9M 2018: EUR 35.1 million), as was loans and mortgages at EUR 13.6 million (EUR 12.9 million). Although real estate brokerage was slightly below the previous year at EUR 14.3 million (EUR 14.6 million), it displayed a significant upturn in the third quarter with an increase of 33 percent, and MLP is also anticipating discernible growth for the closing quarter.

Anticipated decline in EBIT

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At EUR 19.0 million after nine months, EBIT is below the figure from the same period of the previous year (EUR 22.9 million). The reasons are differently incurred costs in comparison of the annual periods, lower performance-fees in wealth management, as well as a positive one-off effect in the third quarter of 2018. It is important to note that a capitalisation of a VAT receivable at that time provided a positive EBIT contribution of EUR 2.9 million. The net profit for the period was EUR 15.3 million (EUR 17.4 million).

Q3: Total revenue up 4 percent

Looking at the third quarter, revenue increased by 4 percent to EUR 158.1 million (Q3 2018: EUR 151.9 million). As budgeted, EBIT was below the previous year at EUR 6.7 million due to the described effects (EUR 10.8 million). The same applies to Group net profit at EUR 6.2 million (EUR 7.6 million).

Net liquidity of EUR 126.0 million

Shareholders' equity declined slightly to EUR 409.5 million as at September 30, 2019. The core capital ratio was 17.7 percent. The net liquidity of the MLP Group was EUR 126.0 million at this time.

Number of consultants rises significantly

As of September 30, 2019, the MLP Group served 547,900 family clients (June 30, 2019: 545,800) and 21,300 corporate and institutional clients (June 30, 2019: 20,950). The gross number of newly acquired family clients was 13,600 in the first nine months (9M 2018: 13,200).

Strengthening the university segment is continuing to bear fruit in terms of the number of consultants. 1,932 client consultants were working for MLP as at September 30, 2019. Not only is this figure higher than the comparative figure from the previous year (September 30, 2018: 1,888), but also higher than the level recorded on December 31, 2018 of 1,928. MLP anticipates a significant increase in the number of consultants for the year.

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Outlook confirmed

MLP is investing approximately EUR 8 million in additional funds in the current year to strengthen the university segment. Despite these extensive investments in the future, MLP still anticipates another slight increase in EBIT over the 2018 financial year (EUR 46.4 million). "In our business model, the last few weeks of the year are traditionally very important. We are expecting even stronger development than in the same period of the previous year and are happy to confirm our earnings forecast," comments Reinhard Loose, Chief Financial Officer.

An overview of key figures

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MLP Group (In EUR million)	Q3/2019	Q3/2018	Change in %		9 months 2019	9 months 2018	Change in %
Revenue	154.1	147.0	5		475.9	451.0	6
Commission income	150.1	142.9	5		463.4	438.1	6
Interest income	4.0	4.0	0		12.5	12.9	-3
Other revenue	4.0	5.0	-20		11.4	11.6	-2
Total revenue	158.1	151.9	4		487.3	462.5	5
Earnings before interest and taxes (EBIT)	6.7	10.8	-38		19.0	22.9	-17
Earnings before taxes (EBT)	6.6	10.7	-38		18.2	22.3	-18
Net profit for the period	6.2	7.6	-18		15.3	17.4	-12
Earnings per share (diluted/basic) in EUR	0.06	0.07	-14		0.14	0.16	-13
Family clients	-	-	-		547,900	545,800*	0
Corporate, institutional clients	-	-	-		21,300	20,900*	2
Client consultants	-	-	-		1,932	1,913*	1

*) As at June 30, 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 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 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 on the market. Our product ratings are based on scientifically substantiated market and product analyses. Manfred Lautenschläger and Eicke Marscholke founded MLP in 1971. More than 1,900 self-employed client consultants and around 1,800 employees work at MLP.