

**Financial statements
and joint management report
MLP SE 2018**



Table of contents

TABLE OF CONTENTS	2
JOINT MANAGEMENT REPORT	3
REPORT BY THE SUPERVISORY BOARD	4
CORPORATE GOVERNANCE	11
PROFIT & LOSS ACCOUNT FOR 2017	12
BALANCE SHEET AS OF DECEMBER 31, 2017	13
NOTES TO THE FINANCIAL STATEMENTS OF 2017	15
General information	15
Notes to the profit & loss account	19
Notes to the balance sheet	23
Miscellaneous information	32
AUDITOR'S REPORT	43
RESPONSIBILITY STATEMENT	50
FINANCIAL CALENDER 2018	51
IMPRINT/CONTACT	52

Joint management report

The report of MLP SE on the situation of the company and Group are published as a joint management report in the MLP Annual Report 2018.

The financial statements and joint management report of MLP SE on the situation of the company and Group for the financial year 2018 are submitted to the operator of the electronic version of the Federal Gazette (Bundesanzeiger) where they are then published.

The financial statements of MLP SE, as well as the Annual Report of the MLP Group for the financial year 2018 are also available for viewing on the Internet at <https://www.mlp-ag.com/investors/financial-publications/reports/>.

Report by the Supervisory Board

In the financial year 2018, the Supervisory Board reviewed the development of the Company in depth and performed its supervisory duties to the full. It regularly advised and monitored the Executive Board in running the business of the Company.

During the course of the last financial year, the Supervisory Board paid particular attention to the economic development, financial situation, prospects and further strategy of the Company, and advised the Executive Board on these areas. Its work in the financial year 2018 focused in particular on supporting the Executive Board in the strategic development of the Company and of the MLP Group, implementing further measures to increase efficiency and both assessing and monitoring the opportunity and risk position of the Company and the Group. The Supervisory Board gave the Executive Board particularly detailed advice on potential M&A transactions.

The Supervisory and Executive Boards met regularly in the reporting year for discussions and joint consultations regarding business development, strategy and key events within the Company. The Supervisory Board was directly involved in all decisions of fundamental importance to the Company. The Executive Board regularly provided the Supervisory Board with written and oral reports in a timely and comprehensive manner on all relevant issues related to corporate planning, strategic development, the business situation and the position and overall development of the Group as a whole, including the risk situation, risk management, risk-bearing ability and compliance. The Supervisory Board was able to confirm the correctness of the corporate governance by the Executive Board. In 2018, the Executive Board also reported to and advised the Supervisory Board on the content and anticipated effects of legislative or regulatory proposals at national and EU level, such as the legislator's evaluation and planned amendments to the Life Insurance Reform Act.

The election of new Supervisory Board members was held at the Regular Annual General Meeting in the last financial year. The newly formed Supervisory Board of MLP SE now comprises Dr. Peter Lütke-Bornefeld, Dr. Claus-Michael Dill, Ms. Tina Müller, Mr. Matthias Lautenschläger, as well as the employee representatives Mr. Burkhard Schlingermann and Mr. Alexander Beer. In a constitutive Supervisory Board meeting, Dr. Lütke-Bornefeld was appointed as Chairman and Dr. Dill as Vice Chairman of the Supervisory Board. No personnel changes to the Company's Executive Board were made in the last financial year.

The Supervisory Board held five regular meetings and one extraordinary meeting in the financial year 2018. With the exception of Ms. Müller, who attended two and therefore less than half of the meetings, all members of the Supervisory Board took part in the meetings either in person or via teleconference. In addition to this, the Supervisory Board of MLP SE convened in

one constitutive meeting following the Annual General Meeting. All members of the Supervisory Board took part in this meeting. The Executive Board also informed the Supervisory Board of particularly important or urgent projects outside of the regular meetings. Where necessary, resolutions can also take the form of circular resolutions.

Two meetings and one constitutive meeting of the Audit Committee were also held in the financial year 2018. All committee members took part in each of these meetings. The Personnel Committee convened twice in the last financial year and held one constitutive meeting. All committee members took part in each of these meetings. Only Ms. Müller took part in just one of two regular meetings of the Personnel Committee. To prepare for the election of new Supervisory Board members, a meeting of the Nomination Committee, in which all members took part, was also held in the run-up to the Annual General Meeting. Following the Annual General Meeting of MLP SE, a constitutive meeting of the Nomination Committee was also held.

Furthermore, the Chairman of the Supervisory Board met with the Chairman of the Executive Board on a regular basis to discuss various issues, in particular the business situation, special business transactions, regulatory changes and the overall situation of the Group. The Chairman of the Supervisory Board regularly informed the other members about the content of these meetings.

Supervisory Board meetings and important resolutions

Following preparations in the meeting of the Audit Committee, the Supervisory Board meeting on March 14, 2018 focused on the audit and approval of the financial statements and the consolidated financial statements as of December 31, 2017. The auditors participated in the meeting and gave detailed reports on the course and outcome of their audit of the financial statements and the consolidated financial statements. Following in-depth discussion, the Supervisory Board approved both the financial statements and the consolidated financial statements as of December 31, 2017. The Supervisory Board also reviewed the appropriateness of the Executive Board – as required in accordance with the German Corporate Governance Code (GCGC) – as well as the variable compensation components of the Executive Board for the financial year 2017 and approved these. The proposed resolutions for the Company's Regular Annual General Meeting were another item on the agenda. In the meeting held on March 14, 2018, and on proposal by the Personnel Committee, the Supervisory Board also passed a resolution on extending the appointment of Mr. Reinhard Loose as a member of the Executive Board up to January 31, 2024.

The regular Supervisory Board meeting on May 14, 2018 focused primarily on discussing the results and business development from the first quarter of 2018.

The results of the second quarter, the business development in the first half of the year, reporting on the internal audit and risk controlling (including report on the notion of materiality, risk strategy and risk-bearing capacity concept) were all on the agenda of the regular Supervisory Board meeting on August 8, 2018.

The November meeting focused on the business results of the third quarter and the first nine months of the current financial year. This Supervisory Board meeting also focused on evaluating the leadership and performance of the members of the Executive Board. The discussion took place in a closed session without the members of the Executive Board being present. Compliance with the provisions of the German Corporate Governance Code (GCGC) was also a key topic of discussion in the MLP Group beside the resolution on the Declaration of Compliance pursuant to § 161 of the German Stock Corporation Act (AktG). Extensive reporting was provided on the corporate governance process and the current Declaration of Compliance.

In the meeting held on December 18, 2018, the Supervisory Board addressed in detail and approved the strategy and budget of both the Group and the Company for the financial year 2019.

Supervisory Board committees

The Supervisory Board was regularly informed of the work carried out by its committees in 2018. Within the scope of the election of new Supervisory Board members, the committees were also newly formed by the Annual General Meeting.

The members of the Audit Committee are Dr. Claus-Michael Dill, who is also Chairman of the Audit Committee, as well as Dr. Peter Lütke-Bornefeld, Mr. Matthias Lautenschläger and Mr. Alexander Beer. The Audit Committee held two regular meetings and one constitutive meeting in the financial year 2018. Representatives of the audit firm also took part in some of the meetings, providing the committee with detailed reports. In the presence of the auditors, the Chairman of the Executive Board and the Chief Financial Officer, the Audit Committee discussed the financial statements of MLP SE and the MLP Group as well as the proposed appropriation of earnings. Furthermore, the relationship to the auditor, proposals for selecting the auditor, auditor fees, audit assignment and monitoring of the auditor's independence were the subject of extensive discussions. The Audit Committee received regular reports on the work of the Internal Audit and of the Compliance and Risk Management department and was informed on legal and regulatory risks and risks to reputation.

The members of the Personnel Committee are Dr. Peter Lütke-Bornefeld, who is also Chairman of the Personnel Committee, as well as Ms. Tina Müller, Mr. Matthias Lautenschläger and Mr. Burkhard Schlingermann. The Personnel Committee convened for two regular meetings and one constitutive meeting, focussing in particular on checking the appropriateness of Executive Board remuneration, as well as determining the bonus pool for the MLP Group. The committee also discussed and recommended to the plenary meeting of the Supervisory Board that the appointment of Mr. Reinhard Loose as member of the Executive Board should be extended to January 31, 2024.

The members of the Nomination Committee are Dr. Peter Lütke-Bornefeld, who is also Chairman of the Nomination Committee, as well as Ms. Tina Müller, Dr. Claus-Michael Dill and Mr. Matthias Lautenschläger. The Nomination Committee held one regular and one constitutive meeting in the financial year 2018, in which a decision was taken on the proposals by the Supervisory Board to the Annual General Meeting on June 14, 2018 regarding the election of Supervisory Board. All committee members took part in each of these meetings.

Corporate governance

During the financial year, the Supervisory Board also addressed the application of the corporate governance principles.

Last year, the Supervisory Board once again dedicated its meeting on November 13, 2018 to detailed discussion of the requirements of the German Corporate Governance Code (GCGC) in the version dated February 7, 2017.

In the meeting held on November 13, 2018, the Supervisory Board reviewed the efficiency of its actions based on an evaluation form made available to the members of the Supervisory Board in good time prior to the meeting. The Supervisory Board also discussed procedures in the Supervisory Board, the information flow between the Committees and the Supervisory Board, and the timeliness and sufficient content of reporting by the Executive Board to the Supervisory Board on this occasion. Measures aimed at increasing efficiency were discussed and established.

During the same meeting, MLP SE's Supervisory Board also satisfied itself that the Company had met the recommendations of the German Corporate Governance Code (GCGC) as per its Declaration of Compliance pursuant to § 161 of the German Stock Corporation Act (AktG) in the last financial year and will continue to comply strictly with the recommendations of the Government Commission on the German Corporate Governance Code (GCGC) in the version dated February 7, 2017. In November, the Supervisory Board and Executive Board issued a

Declaration of Compliance pursuant to § 161 of the German Stock Corporation Act (AktG) for the financial year and made it permanently available to the shareholders via its website.

In accordance with the German Corporate Governance Code government commission, we understand conflicts of interest to mean any special professional or private interests of any member of the Supervisory Board that could potentially pose a threat to or contradict the interests of the Company. Conflicts of interest in this sense do not include plurality or the existence of various streams of interest when these express diversity in terms of the Supervisory Board composition required by the legislator or the German Corporate Governance Code government commission. There were no conflicts of interest in this sense in the last financial year. A summary of corporate governance at MLP, including the Declaration of Compliance from November 13, 2018, can be found in the Executive and Supervisory Board's corporate governance report. All relevant information is also available on our website at www.mlp-se.com.

The members of the Supervisory Board independently participated in training measures to help them fulfil their responsibilities – as required by the Corporate Governance Code. In this endeavour, they are adequately supported by the Company. In addition to this, a further training event was held for the Supervisory Board on November 13, 2018 to help members maintain the necessary professional expertise. During this training, various topics were addressed, including the German implementation of the second European Markets in Financial Instruments Directive (MiFID II), implementation of the General Data Protection Regulation (GDPR) in the Group, as well as the planned new rulings associated with the Act on the Implementation of the Second Shareholders' Rights Directive (ARUG II).

Audit of the annual financial statements and consolidated financial statements for 2018

The financial statements and the joint management report of MLP SE as of December 31, 2018 have been compiled by the Executive Board pursuant to the German Commercial Code (HGB). The consolidated financial statements and the joint management report as of December 31, 2018 were drafted as per § 315e of the German Commercial Code (HGB) in line with international financial reporting standards (IFRS) as applied in the EU. As of December 31, 2018, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin audited the financial statements and the joint management report of MLP SE in accordance with the principles of commercial law, as well as the Group financial statements and the joint management report in accordance with the principles of IFRS, issuing an unqualified auditor's opinion in each case. The auditor performed the audit in compliance with the basic principles of sound auditing practices determined by the Institut der Wirtschaftsprüfer (German Institute of Auditors).

The financial statements, together with the joint management report, the auditor's reports and the Executive Board's proposal for use of the unappropriated profit were made available to all Supervisory Board members in good time. The Audit Committee of the Supervisory Board reviewed these documents in detail, reported to the Supervisory Board on its audit and explained its audit opinion. The auditor also reported on the key results of the audit and on the fact that there are no significant weaknesses in the internal monitoring system, the risk management system or in regard to compliance. The Audit Committee also reviewed the risk management system, the accounting processes and the effectiveness of the internal monitoring systems, risk management and auditing systems, as well as the relationship to the auditor, the proposals for selection of the auditor, the auditor's remuneration, the audit assignment and monitoring of the auditor's independence, as well as the additional services performed by the auditor. The Supervisory Board also checked and discussed the documentation and reports in detail. Within this scope, the Supervisory Board also addressed the key audit matters described in the audit opinion, including the audit procedures undertaken by the auditor. In the presence of KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, which reported on the key findings of its audit, the audit reports were reviewed in detail in the Supervisory Board meeting held on March 13, 2019. The auditor reported on the scope, the key focuses, as well as the significant results of the audit, going into particular detail regarding the key audit matters and the audit procedures employed. Particularly with regard to the annual financial statements of MLP SE, these key audit matters encompassed "the carrying amount of shares in affiliated companies" and with regard to the consolidated financial statements of MLP SE "the carrying amount of goodwill", as well as the commission income from the brokering of old-age provision products". At this meeting, the Executive Board also explained the financial statements of MLP SE and the MLP Group, the risk management system, the accounting processes and the effectiveness of the internal monitoring, risk management system, audit system and compliance, and gave detailed reports on the scope, focuses and costs of the audit.

The Supervisory Board concurred with the outcome of the auditor's audit. On the basis of the final outcome of the Audit Committee's audit and its own audit, the Supervisory Board found no grounds for raising an objection. Accordingly, at its meeting on March 13, 2019, the Supervisory Board approved the annual financial statements and the joint management report of MLP SE, as well as the consolidated financial statements and the joint management report prepared by the Executive Board in accordance with IFRS. The annual financial statements are therefore approved. The Executive Board is also required to submit a report on a non-financial declaration

or a non-financial Group declaration as per § 289b, § 315b of the German Commercial Code (HGB). The Supervisory Board reviewed the non-financial report – prepared by a meeting of the Audit Committee - and did not raise any objections.

After performing its own reviews, the Supervisory Board agreed with the Executive Board's proposal to pay out a dividend of € 0.20 per share for the financial year 2018. In its deliberations, the Supervisory Board factored in the equity and liquidity situation, future regulatory requirements, the Company's budget, as well as the shareholders' interest in an appropriate dividend.

The Supervisory Board would like to thank the Executive Board, the management of the respective Group companies, as well as all employees and consultants of the MLP Group for their exemplary personal commitment and achievements in the financial year 2018.

Wiesloch, March 2019

The Supervisory Board

Dr. Peter Lütke-Bornefeld

Chairman

Corporate Governance

In November 2018, the Executive and Supervisory Boards issued the above Declaration of Compliance pursuant to § 161 of the German Stock Corporation Act (“Aktengesetz”) and made it permanently available to shareholders via the company’s website. You can also view the text of the Declaration of Compliance of November 13, 2018 at www.mlp-se.com.

Profit & loss account for 2018

All figures in €'000

	Notes	2018	2017
1. Revenue	[1]	5,340	5,610
2. Other operating income	[2]	3,833	4,001
3. Personnel expenses	[3]		
a) Salaries and wages		-3,685	-3,382
b) Social security contributions and expenses for old-age provisions and benefits of which for pensions € 2,558 thsd (previous year: € 1,548 thsd)		-2,643	-1,632
4. Amortisation of intangible assets and tangible fixed assets	[4]	-2,476	-2,554
5. Other operating expenses	[5]	-14,004	-28,797
6. Earnings before interest and tax		-13,634	-26,754
7. Income from profit and loss transfer agreements		35,703	22,088
8. Transfer of losses		-123	-3,374
9. Other interest and similar income of which from affiliated companies: € 11 thsd (previous year: € 9 thsd)		101	112
10. Interest and similar expenses of which to affiliated companies: € 15 thsd (previous year: € 19 thsd)		-2,907	-789
11. Interest rate anomalies		-182	-67
12. Finance cost	[6]	32,592	17,969
13. Income tax expenses	[7]	-3,451	521
14. Profit after tax		15,507	-8,264
15. Other taxes		-106	-105
16. Net profit / net loss		15,401	-8,369
17. Profit brought forward			
a) Unappropriated profit in the previous year		21,867	18,228
b) Dividend payout		-21,866	-8,747
18. Additions to other retained earnings		-	-9,480
19. Withdrawals from other retained earnings		6,466	30,235
20. Unappropriated profit	[18]	21,867	21,867

Balance sheet as of December 31, 2018

Assets

All figures in €'000

	Notes	2018	2017
A. FIXED ASSETS			
I. Tangible fixed assets	[8]		
1. Land, leasehold rights and buildings including buildings on third-party land		30,450	31,630
2. Other fixtures, fittings and office equipment		2,301	2,330
3. Payments on account and assets under construction		52	77
		32,803	34,037
II. Financial assets	[9]		
1. Shares in affiliated companies		232,319	232,319
2. Other loans		10,000	10,000
		242,319	242,319
		275,122	276,356
B. CURRENT ASSETS			
I. Receivables and other assets			
1. Receivables from affiliated companies	[10]	33,445	22,129
2. Receivables from companies in which participations are held		33	-
3. Other assets	[11]	10,713	12,752
		44,190	34,881
II. Cash on hand and on deposit with the Deutsche Bundesbank, bank deposits and cheques	[12]	76,929	87,068
		121,119	121,949
C. PREPAID EXPENSES		172	163
D. EXCESS OF PLAN ASSETS OVER PENSION LIABILITIES	[13]	1,160	2,668
		397,573	401,137

Liabilities and shareholders' equity

All figures in €'000

	Notes	2018	2017
A. Shareholders' equity			
I. Share capital	[14]		
Ordinary shares		109,335	109,335
II. Capital reserves	[16]	139,068	139,068
III. Retained earnings	[17]		
1. Statutory reserve		3,097	3,097
2. Other retained earnings		95,723	102,189
		105,286	105,286
IV. Net accumulated profit	[18]	21,867	21,867
		369,090	375,56
B. PROVISIONS	[19]		
1. Provisions for pensions and similar obligations		12,106	11,317
2. Tax reserves		4,431	2,571
3. Other provisions		4,983	3,949
		21,521	17,837
C. LIABILITIES	[20]		
1. Trade accounts payable		488	457
2. Liabilities due to affiliated companies		2,184	6,594
3. Other liabilities of which € 3,417 thsd from taxes (previous year: € 68 thsd)		4,214	693
		6,885	7,744
D. PREPAID EXPENSES		77	-
		397,573	401,137

Notes to the financial statements of 2018

General information

General information on the company

As the parent company of the MLP Group, MLP SE has its registered office at Alte Heerstraße 40, 69168 Wiesloch. It is entered in the Mannheim Commercial Register under the number HRB 728672. The company's primary role is to manage the Corporate Group, which is active in the areas of consulting and brokerage of all kinds of financial and similar services. The financial year is the calendar year.

Accounting policies, estimates and assumptions

In preparing the annual financial statements, it is necessary to make estimates and assumptions which may affect the carrying amounts of the assets, liabilities and financial liabilities as of the balance sheet date as well as income and expenses for the year under review.

These financial statements have been prepared in accordance with § 242 et seq. and § 264 et seq. of the German Commercial Code (HGB), as well as the specific regulations of the German Stock Corporation Act that are also to be applied to companies with the legal structure of an SE. The company is a large stock corporation pursuant to § 267 (3) Sentence 2 of the German Commercial Code (HGB).

The financial statements have been prepared in accordance with the regulations of the German Commercial Code (HGB).

The accounting policies used in the financial statements as of December 31, 2018 remained unchanged from the previous year.

The balance sheet is prepared in accordance with the system of classification set forth in § 266 of the German Commercial Code (HGB).

The profit & loss account is prepared in accordance with the nature of expense method outlined under § 275 (2) of the German Commercial Code (HGB), supplemented by § 277 (3) of the German Commercial Code (HGB) for income from profit and loss transfer agreements. To present the results of operations more effectively, the income statement has been extended to include the subtotals of "Earnings before interest and tax" and "Finance cost".

Pursuant to § 256a of the German Commercial Code (HGB), assets and liabilities held in foreign currency are converted at the average spot exchange rate on the balance sheet date.

There is a corporation and trade-tax affiliation in place between MLP SE (dominant enterprise) on the one side and MLP Banking AG, Wiesloch, FERI AG, Bad Homburg v. d. Höhe, DOMCURA AG, Kiel and nordias GmbH Versicherungsmakler, Kiel on the other. Tax expenses, insofar as they fall upon the consolidated tax group in the time period, are therefore only determined and disclosed at the level of the dominant enterprise. Taxes that fall in time periods prior to the existence of the consolidated tax group are disclosed at the level of the respective company. No tax allocations are made.

The values entered in the tables are generally given in thousands of euros (€'000). Any deviation from this style is noted directly in the relevant tables. Both single and cumulative figures are values with the smallest rounding difference. As a result, differences to reported total amounts may arise when adding up the individual values.

Disclosure of the accounting policies for individual balance sheet items

In preparing the financial statements, the following accounting policies were essentially applied:

Intangible assets and **fixed assets** are stated at historical cost less amortisation charges or at their lower fair value.

In addition to incidental acquisition costs, acquisition costs include the portion of sales tax incurred on additions and invoiced but not eligible for input tax deduction.

In line with the anticipated or average useful lives, assets are written down on a straight-line basis in accordance with § 253 of the German Commercial Code (HGB).

Write-downs of additions to fixed assets are performed on a pro rata temporis basis.

Low-value assets up to an individual net value of € 250 are recognised as expenses to the full amount in the year they were acquired. For reasons of simplification, the collective item method is also applied in the trade balance sheet for assets with an individual net value of between € 250 and € 1,000. The collective item is recorded at a flat-rate of 20 % p. a. in the year of initial recognition, amortised over the four subsequent years and then ultimately recognised as a disposal following complete amortisation.

Advance payments for tangible fixed assets and intangible assets are recognised in the balance sheet at the level of the advance payments. Borrowing costs are not capitalised. The write-down of these assets starts with their completion or when they are ready for operational use.

Shares in affiliated companies are valued at their cost of acquisition or, in the case of an anticipated permanent impairment, the lower fair value.

Receivables and other assets are stated at face value or at the present value. Risk-carrying items are impaired where required.

The **cash on hand** and **bank deposits** are stated at face value.

Pursuant to § 246 (2) Sentence 2 of the German Commercial Code (HGB), the **excess of plan assets over pension liabilities** results from the netting of pension obligations with assets that

serve exclusively to fulfil pension obligations and that are exempt from attachment by all other creditors. Assets of this nature represent plan assets in the sense of § 246 (2) Sentence 2 of the German Commercial Code (HGB). The assets represent reinsurance receivables for pension obligations. Pursuant to § 253 (1) Sentence 4 of the German Commercial Code (HGB), plan assets are measured at fair value. The fair value of a reinsurance receivable is made up of the actuarial reserves of the insurance contract plus any surplus arising from premium refunds (so-called irrevocably allocated surplus-sharing). The income from the change in fund assets reported by the insurance company is recognised in the income statement. Premium payments for the reinsurance policy, as well as benefit payments from the reinsurance policy are treated as transactions with no effect on the operating result (asset swap).

Provisions for pensions and similar obligations pursuant to § 253 (1) Sentence 2 of the German Commercial Code (HGB) are calculated on the basis of the settlement value required using prudent business judgement. Utilising the option pursuant to § 67 (1) Sentence 1 of the Introductory Law to the German Commercial Code (EGHGB), the allocated value resulting from this change in provision accounting principles is distributed evenly over the maximum period of 15 years.

The necessary settlement value for pension obligations is calculated based on biometric probabilities (Heubeck 2018 G mortality charts). The new Heubeck 2018 G mortality charts were applied for the first time in 2018. Anticipated future rises in pension payments are taken into account for the measurement of the provision. Due to the structure of the benefit obligations, pay rises have not been taken into account for the measurement. For former employees with vested pension rights or, upon commencement of pension payments, the present value of future pension benefits is applied. With active members of the pension scheme, the entry age normal method is used. This is a projected unit credit method. The going-concern value results from the difference between the present value of future pension benefits at the end of the financial year and the present value of the constant annual premiums for the respective pension recipients prior to termination of the employment relationship. Applying § 253 (2) Sentence 2 of the German Commercial Code (HGB), the average market interest rate over the last ten financial years (until 2015 seven financial years), as published by the German Bundesbank, for an assumed term remaining to maturity of 15 years is used as the assumed interest rate. Pursuant to § 253 (6) Sentence 2 of the German Commercial Code (HGB), the difference between the provision recognised in accordance with the average market interest rate over the last ten financial years and the provision recognised in accordance with the average market interest rate over the last seven financial years is subject to a distribution restriction. Profits may only be distributed if the freely available provisions remaining after the profit distribution plus any profit brought forward and less any loss brought forward at least equal the difference determined in the sense of § 253 (6) Sentence 1 of the German Commercial Code (HGB).

Reinsurance policies have been concluded to cover a portion of the defined benefit plans. These reinsurance policies represent plan assets in the sense of § 246 (2) Sentence 2 of the German Commercial Code (HGB) and are netted against the corresponding pension provisions. Insofar as the respective plan assets exceed the pension provision in question, the surplus of assets is disclosed under the balance sheet item "Excess of plan assets over pension liabilities". Expenses and income from the interest expenses/discounting of pension obligations to be disclosed in

the finance cost and from the plan assets to be offset pursuant to § 246 (2) Sentence 2 of the German Commercial Code (HGB) are recorded in the income statement accordingly. Effects on income resulting from the change in the discount rate are recognised in the operating result.

Tax reserves and **other provisions** take into account all uncertain liabilities and impending losses from pending transactions. The provisions are carried at the amount that is deemed appropriate according to prudent business judgement. Other provisions with more than one year to maturity are discounted on the basis of their remaining term using the average market interest rate over the last seven financial years, as published by the German Bundesbank.

Deferred taxes are determined using the balance sheet liability method (temporary concept). This requires examination of the differences in book values between the commercial carrying amounts of assets, liabilities and accrued and deferred items and their tax carrying amounts to determine temporary and quasi-permanent differences.

The combined taxation rate of 29.27 % (previous year: 29.36 %) was applied for the measurement of deferred taxes. Deferred tax liabilities from the excess of plan assets over pension liabilities and from pension provisions are more than compensated by deferred tax assets on reinsured assets. Further deferred tax assets result from the different levels of amortisation of land, leasehold rights and buildings, as well as differences in the way provisions are measured. Exercising the option as provided by § 274 (1) Sentence 2 of the German Commercial Code (HGB), the surplus in deferred tax assets arising after netting is not recognised in the balance sheet.

Notes to the profit & loss account

[1] Revenue

Revenue was € 5,340 thsd in the financial year (previous year: € 5,610 thsd). They include the rental income in connection with letting the administration building in Wiesloch to MLP Finanzberatung SE, Wiesloch, MLP Banking AG, Wiesloch, and MLP Hyp GmbH, Wiesloch.

[2] Other operating income

All figures in €'000

	2018	2017
Incidental costs	2,524	2,593
Group allocations	882	767
Income from the reversal of provisions	269	365
Gains from the disposal of assets	0	0
Other	159	276
	3,833	4,001

Incidentals costs essentially comprise incidental cost in connection with letting the administration building in Wiesloch to subsidiaries. Group allocations comprise costs passed on to MLP Finanzberatung SE, Wiesloch and MLP Banking AG, Wiesloch.

[3] Personnel expenses

All figures in €'000

	2018	2017
Salaries and wages	3,685	3,382
Social security contributions	85	84
Expenses for old-age provision	2,558	1,548
	6,328	5,013

The item of Salaries and wages includes the fixed and variable portion of compensation for employees and members of the Board. Old-age provision expenses are mainly attributable to pension commitments. Please refer to Note 13 and 19 for further details.

Determined pursuant to § 267 (5) of the German Commercial Code (HGT), the average number of full-time employees for the financial year 2018 is six employees (previous year: 6 employees). One of these employees is an executive employee (previous year: 1).

[4] Depreciation/amortisation

All figures in €'000

	2018	2017
Fixed assets	2,476	2,554

The development of fixed assets is disclosed in Note 8.

[5] Other operating expenses

All figures in €'000

	2018	2017
Merger loss	-	16,386
Value added tax	5,144	-
Group allocations	1,867	3,872
Administration operations	1,525	1,604
Third party services	781	748
Consultancy	705	2,124
Maintenance	626	633
Supervisory Board compensation	612	610
Insurance	542	539
Other personnel costs	435	441
Premiums and fees	414	491
Entertainment expenses	280	291
Representation and advertising	244	225
Expenses pursuant to § 67 (1) Sentence 1 of the German Commercial Code (HGB)	231	231
Other	599	601
	14,004	28,797

Group allocations comprise costs for services performed by MLP Finanzberatung SE, Wiesloch within the scope of outsourcing operating functions. The item "Administration operations" comprises expenses for operating the administration buildings, as well as telephone and office costs. External services essentially comprise costs for property surveillance. Consulting expenses include general consulting costs and legal expenses.

The company's earnings include expenses for VAT payments relating to previous years of € 5.1 million, as well as applicable interest on tax of 1.8 million. These expenses can essentially be attributed to subsequent recognition of the of the VAT unity within the MLP Group, which had initially not been granted within the scope of the tax audit for the years 2008 to 2012. The VAT payments of € 4.6 million granted to the company in 2016 as a result of this circumstance have now been imposed again. The applicable interest on tax is € 1.6 million. Further VAT back

payments of € 0.5 million result from the subsequent declaration of various VAT-related matters.

[6] Finance cost

As per the profit and loss transfer agreement concluded in 2011 between MLP SE and FERI AG, a profit of € 17,233 thsd (previous year: € 15,723 thsd) is to be transferred by FERI AG. Due to the control and profit transfer agreement in place between MLP SE on the one side and DOMCURA AG and nordias GmbH Versicherungsmakler on the other, profit of € 5,629 thsd (previous year: € 6,365 thsd) is to be transferred and a loss of € 123 thsd (previous year: € 543 thsd) is to be accepted for the last financial year. As per the profit and loss transfer agreement in place between MLP SE and MLP Banking AG, a profit of € 12,841 thsd (previous year: loss of € 2,831 thsd) is to be transferred for the last financial year.

Other interest and similar income essentially concern interest income from tax refunds of € 90 thsd (previous year: € 89 thsd). The amounts included from affiliated companies essentially come from the return on clearing accounts.

In terms of interest and similar expenses, € 2,196 thsd can be attributed to expenses in the context of VAT liabilities (for more details, please refer to Note 5), while € 694 thsd can be attributed to expenses in the context of interest on provisions. € 645 thsd thereof (previous year: € 651 thsd) are interest charges for pension obligation provisions. The interest rate anomalies contain the negative interest from money market transactions.

[7] Income tax expenses

Corporation tax expenses for the current financial year are € 1,706 thsd (previous year: € 0 thsd), while trade tax expenses are € 1,581 thsd (previous year: € 84 thsd). The item also includes tax expenses of € 165 thsd (previous year: tax revenue of € 605 thsd), which relate to previous years.

Notes to the balance sheet

[8] Intangible assets and fixed assets

Procurement and manufacturing costs

All figures in €'000

	Jan. 1, 2018	Additions	Disposals	Transfers	Dec. 31, 2018
Intangible assets					
Purchased concessions, industrial property rights and similar rights and assets, incl. licences on such rights and assets	27	-	-	-	27
	27	-	-	-	27
I. Fixed assets					
1. Land, leasehold rights and buildings including buildings on third-party land	67,221	1,030	24	77	68,304
2. Other fixtures, fittings and office equipment	18,203	190	287	-	18,107
3. Payments on account and assets under construction	77	52	-	-77	52
	85,502	1,273	311	-	86,464
	85,529	1,273	311	-	86,491

Accumulated depreciation/amortisation

All figures in €'000

	Jan. 1, 2018	Additions	Disposals	Transfers	Write-ups	Dec. 31, 2018
I. Intangible assets						
Purchased concessions, industrial property rights and similar rights and assets, incl. licences on such rights and assets	27	-	-	-	-	27
	27	-	-	-	-	27
II. Fixed assets						
1. Land, leasehold rights and buildings including buildings on third-party land	35,591	2,264	1	-	-	37,854
2. Other fixtures, fittings and office equipment	15,873	212	279	-	-	15,806
3. Payments on account and assets under construction	-	-	-	-	-	-
	51,465	2,476	280	-	-	53,660
	51,492	2,476	280	-	-	53,687

Carrying amounts

All figures in €'000

	Dec. 31, 2018	Dec. 31, 2017
I. Intangible assets		
Purchased concessions, industrial property rights and similar rights and assets, incl. licences on such rights and assets	-	-
	-	-
II. Fixed assets		
1. Land, leasehold rights and buildings including buildings on third-party land	30,450	31,630
2. Other fixtures, fittings and office equipment	2,301	2,330
3. Payments on account and assets under construction	52	77
	32,803	34,037
	32,803	34,037

Assets are written down on a straight-line basis over the following time periods:

Useful life of fixed assets	2018	2017
Land, leasehold rights and buildings including buildings on third-party land		
Administration buildings	25-33 years	25-33 years
Land improvements	15-25 years	15-25 years
Other fixtures, fittings and office equipment		
Furniture and fittings	10-25 years	10-25 years
IT hardware, IT cabling	3-13 years	3-13 years
Office equipment, office machines	8, 10-13, 20 years	8, 10-13, 20 years
Cars	6 years	6 years

[9] Financial assets

Procurement and manufacturing costs

All figures in €'000

	Jan. 1, 2018	Additions	Disposals	Transfers	Dec. 31, 2018
III. Financial assets					
1. Shares in affiliated companies	233,302	-	-	-	233,302
2. Other loans	10,000	-	-	-	10,000
	243,302	-	-	-	243,302

Accumulated depreciation/amortisation

All figures in €'000

	Jan. 1, 2018	Additions	Disposals	Transfers	Write-ups	Dec. 31, 2018
III. Financial assets						
1. Shares in affiliated companies	984	-	-	-	-	984
2. Other loans	-	-	-	-	-	-
	984	-	-	-	-	984

Carrying amounts

All figures in €'000

	Dec. 31, 2018	Dec. 31, 2017
III. Financial assets		
1. Shares in affiliated companies	232,319	232,319
2. Other loans	10,000	10,000
	242,319	242,319

Please refer to Note 31 for details on shares in affiliated companies. Other loans refer to a promissory note bond.

[10] Receivables from affiliated companies

This item is largely made up of receivables from FERI AG, MLP Banking AG and DOMCURA AG in connection with the profit and loss transfer agreements in place between these companies and MLP SE. Further details can be found in Note 6.

[11] Other assets

As was the case in the previous year, other assets do not contain any items with more than one year remaining to maturity. The item is made up of income tax receivables/refund claims from advance tax payments for the current financial year and for years not yet assessed of € 8,494 thsd (previous year: € 11,881 thsd).

[12] Cash on hand and on deposit with the Deutsche Bundesbank, bank deposits and cheques

All figures in €'000

	Dec. 31, 2018	Dec. 31, 2017
Cash on hand, current account credit balance	26,929	32,068
Fixed-term deposits	50,000	55,000
	76,929	87,068

The current account credit balance and fixed-term deposits are held at domestic (German) credit institutions.

[13] Excess of plan assets over pension liabilities

The netting of pension provisions with pledged plan assets per eligible recipient led to an excess of plan assets over pension liabilities of € 1,160 thsd (previous year: € 2,668 thsd).

Notes on offsetting transactions pursuant to § 246 (2) Sentence 2 of the German Commercial Code (HGB):

All figures in €'000	Dec. 31, 2018	Dec. 31, 2017
Settlement amount of offset liabilities	11,606	9,735
Acquisition costs, historical costs of assets	12,766	12,403
Fair value of assets	12,766	12,403
Offset expenses	374	364
Offset income	178	185

The offset expenses contain expenses from the accrued interest on pension obligations. The offset income contains income from the change in plan assets of reinsurance policies. Please refer to Note 19 for further details on measurement parameters of the settlement amount of offset liabilities.

[14] Share capital

The share capital of MLP SE comprises 109,334,686 (December 31, 2017: 109,334,686) no-par-value shares.

Authorised capital

The Executive Board is authorised, with the consent of the Supervisory Board, to increase the Company's share capital by up to € 21,500,000 by issuing new ordinary bearer shares in exchange for cash or non-cash contributions on one or more occasions until June 13, 2023.

[15] Treasury stock

The Annual General Meeting on June 29, 2017 authorised the Executive Board to buy back own shares on one or more occasions with a pro rata amount of capital stock represented by such shares of up to € 10,933,468.00 until June 28, 2022. To date no use has been made of this authorisation.

[16] Capital reserves

Capital reserves are established pursuant to § 272 (2) of the German Commercial Code (HGB) in compliance with § 150 of the German Stock Corporation Act (AktG) and remain unchanged at € 139,068,483.70 as of December 31, 2018.

[17] Retained earnings

Other retained earnings

Other retained earnings have changed as follows:

All figures in €'000

	2018	2017
As of January 1	102,189	122,944
Transfer from net profit	-	9,480
Withdrawal for dividend payout	-6,466	-30,235
As of December 31	95,723	102,189

[18] Unappropriated profit

Unappropriated profit displayed the following development:

All figures in €'000

	2018	2017
Unappropriated profit as of January 1	21,867	18,228
Dividend payout	-21,866	-8,747
Withdrawal from retained earnings	6,466	30,235
Transfer to retained earnings	-	-9,480
Net profit for the period (previous year: net loss)	15,401	-8,369
Unappropriated profit as of December 31	21,867	21,867

Profit distribution restriction as per § 268 (8) of the German Commercial Code (HGB)

The acquisition costs of the offset assets in the sense of § 246 (2) Sentence 2 of the German Commercial Code (HGB) correspond to the fair value. The assets represent pledged reinsurance policies. Internally generated intangible assets and deferred tax assets are not capitalised, so there are no potential profits restricted for distribution.

Profit distribution restriction as per § 253 (6) Sentence 2 of the German Commercial Code (HGB)

Retained earnings of € 3,740 thsd (previous year: € 3,260 thsd) are excluded from distribution pursuant to § 253 (6) of the German Commercial Code (HGB).

[19] Provisions

Provisions for pensions and similar obligations total € xxx thsd (previous year: € 11,317 thsd).

The measurement of pension provisions was based on the following parameters:

	Dec. 31, 2018	Dec. 31, 2017
Assumed interest rate (average over the last 10 years)	3.21 %	3.68 %
Assumed interest rate (average over the last 7 years)	2.32 %	2.80 %
Anticipated rises in pension	1.70 % or 2.50 %	1.0 % or 2.50 %

Subject to the structure of the benefit obligations, the anticipated rises in pensions were derived from the development of the consumer price index and the collective bargaining agreements in the private insurance sector.

The difference between the provision recognised in accordance with the average market interest rate over the last ten financial years and the provision recognised in accordance with the average market interest rate over the last seven financial years is € 3,740 thsd (previous year: € 3,260 thsd).

Existing plan assets in the form of reinsurance policies are offset against the affected pension obligations pursuant to § 246 (2) Sentence 2 of the German Commercial Code (HGB).

As at December 31, 2018, pension provisions not recognised as a liability due to exercising the option pursuant to § 67 (1) Sentence 1 of the Introductory Law to the German Commercial Code (EGHGB) amount to € 1,386 thsd (previous year: € 1,618 thsd).

In the last financial year, the company recognised tax provisions totalling € 4,431 thsd (previous year: € 2,571 thsd), of which € 2,212thsd (previous year: € 1,200 thsd) is attributable to corporation tax and € 2,219 thsd (previous year: € 1,371 thsd) to trade tax.

Other provisions essentially comprise provisions concerning human resources of € 3,367 thsd (previous year: € 2,818 thsd), amongst other things for variable compensation, redundancy payments and holiday entitlements, as well as provisions for outstanding invoices of € 857 thsd (previous year: € 0 thsd), as well as provisions for outstanding invoices of € 285 thsd (previous year: € 316 thsd).

[20] Liabilities

Composition of liabilities as of December 31, 2018

All figures in €'000

Liability type	Total amount	With a remaining term of...			Of which collateralised liabilities	Type of collateral
		up to 1 year	1 to 5 years	more than 5 years		
Trade accounts payable	488	488	-	-	0	-
Liabilities due to affiliated companies	2,184	2,184	-	-	0	-
Other liabilities	4,214	4,206	8	-	0	-
	6,885	6,878	8	-	0	-

Composition of liabilities as of December 31, 2017

All figures in €'000

Liability type	Total amount	With a remaining term of...			Of which collateralised liabilities	Type of collateral
		up to 1 year	1 to 5 years	more than 5 years		
Trade accounts payable	457	457	-	-	0	-
Liabilities due to affiliated companies	6,594	6,594	-	-	0	-
Other liabilities	693	693	-	-	0	-
	7,744	7,744	-	-	0	-

Customary retentions of title are in place for trade accounts payable. Receivables from and liabilities due to affiliated companies are summed for each company and stated in a single figure as receivables or liabilities. The liabilities are mainly due to MLP Consult GmbH in Wiesloch.

The item "Other liabilities" essentially comprises liabilities from VAT (for more details on this, please refer to Note 5), as well as liabilities resulting from bonus payments for members of the Executive Board.

Miscellaneous information

[21] Corporate agreements

On April 19, 2011 a profit/loss transfer agreement in line with § 291 of the German Stock Corporation Act (AktG) was concluded between MLP AG (now MLP SE) and FERI AG. The consent of the Annual General Meetings of MLP SE and FERI AG was given on June 10, 2011 and on June 8, 2011. The entry in the commercial register responsible for FERI AG took place on July 18, 2011.

On April 16, 2012 a control agreement in line with § 291 of the German Stock Corporation Act (AktG) was concluded between MLP AG (now MLP SE) and FERI AG. The consent of the Annual General Meetings of MLP SE and FERI AG was granted on June 26, 2012 and on May 16, 2012 respectively. The entry in the commercial register responsible for FERI AG took place on July 30, 2012.

On April 18, 2007 and in accordance with § 291 of the German Stock Corporation Act (AktG) a profit and loss transfer agreement was concluded between MLP AG (now MLP SE) and MLP Finanzdienstleistungen AG (now MLP Banking AG). The consent of the Annual General Meetings of MLP SE and MLP Finanzdienstleistungen AG (now MLP Banking AG) was given on May 31, 2007 and May 2, 2007. The entry in the commercial register responsible for MLP Finanzdienstleistungen AG (now MLP Banking AG) took place on June 13, 2007.

On April 11, 2016 a control and profit/loss transfer agreement in line with § 291 of the German Stock Corporation Act (AktG) was concluded between MLP AG (now MLP SE) and Schwarzer Familienholding GmbH. The consent of the Annual General Meeting of MLP SE and the shareholders' meeting of Schwarzer Familienholding GmbH was granted on June 16, 2016 and on April 29, 2016 respectively. The entry in the commercial register responsible for Schwarzer Familienholding GmbH was made on July 15, 2016. As a result of the merger of Schwarzer Familienholding GmbH with MLP SE in the financial year 2017, DOMCURA AG and nordias GmbH Versicherungsmakler now operate in place of Schwarzer Familienholding GmbH.

On April 9, 2018 a profit/loss transfer agreement in line with § 291 of the German Stock Corporation Act (AktG) was concluded between MLP SE and MLP Finanzberatung SE. The consent of the Annual General Meetings of MLP SE and MLP Finanzberatung SE was granted on June 14, 2018 and on April 20, 2018 respectively. The entry in the commercial register responsible for MLP Finanzberatung SE took place on July 4, 2018.

[22] Outsourcing of operational functions

Due to cost considerations, MLP SE outsourced certain operational functions to MLP Finanzberatung SE and MLP Banking AG. This outsourcing affects services in the fields of risk management, IT, controlling, financial accounting, accounting, legal affairs, taxes, human resources, purchasing and building administration. The other risks that can occur when employing a workforce, such as human error or personnel bottlenecks, are taken into account.

[23] Off-balance-sheet transactions

Off-balance-sheet transactions

MLP SE has signed operating leasing agreements for the maintenance of their buildings and vehicles. The term of these lease agreements ranges from one to four years. The following obligations result from these agreements:

All figures in €'000

	Dec. 31, 2018			
	Up to 1	1 – 5 years	>5 years	Total
Maintenance contracts	2,424	3,107	36	5,567
Vehicle leasing	77	115	-	192
	2,501	3,222	36	5,759

	Dec. 31, 2017			
	Up to 1	1 – 5 years	>5 years	Total
Maintenance contracts	1,918	2,341	-	4,259
Vehicle leasing	51	63	-	114
	1,969	2,404	-	4,373

Other financial liabilities not recognised in the balance sheet

Other financial commitments were as follows:

All figures in €'000

	Dec. 31, 2018			
	Up to 1	1 – 5 years	>5 years	Total
Purchase commitment	689	-	-	689
Other rents	13	13	-	26
	702	13	-	715

	Dec. 31, 2017			
	Up to 1 year	1 – 5 years	>5 years	Total
Purchase commitment	252	-	-	252
Other rents	13	26	-	39
	265	26	-	291

[24] Executive Bodies of MLP SE

Executive Board	Mandates in other statutory Supervisory Boards of companies based in Germany	Memberships in comparable domestic and foreign control bodies of commercial enterprises
<p><u>Dr. Uwe Schroeder-Wildberg, Heidelberg</u> Chairman Responsible for Strategy, Sales, Communication, Policy/Investor Relations, Marketing, Sustainability</p>	<ul style="list-style-type: none"> • FERI AG, Bad Homburg v.d.H. (Chairman) 	<p>-</p>
<p><u>Reinhard Loose, Berlin</u> Responsible for Compliance, Controlling, IT, Group Accounting, Risk Management, Internal Audit, Legal, Human Resources</p>	<ul style="list-style-type: none"> • DOMCURA AG, Kiel 	<p>-</p>
<p><u>Manfred Bauer, Leimen</u> Responsible for Product management</p>	<ul style="list-style-type: none"> • DOMCURA AG, Kiel (Chairman) 	<ul style="list-style-type: none"> • MLP Hyp GmbH, Wiesloch (Supervisory Board)

Supervisory Board	Mandates in other statutory Supervisory Boards of companies based in Germany	Memberships in comparable domestic and foreign control bodies of commercial enterprises
<p><u>Dr. Peter Lütke-Bornefeld, Everswinkel</u> <u>Chairman</u></p> <p>Formerly Chairman of the Board at General Reinsurance AG, Cologne</p>	<ul style="list-style-type: none"> • VHV Vereinigte Hannoversche Versicherung a.G., Hanover (Chairman) • VHV Holding AG, Hannover (Chairman) • VHV Allgemeine Versicherung AG, Hanover • Hannoversche Lebensversicherung AG, Hannover • MLP Banking AG, Wiesloch (Chairman) • MLP Finanzberatung SE, Wiesloch (Chairman) 	<ul style="list-style-type: none"> • ITAS Mutua, Trient, Italy (Member of the Governing Board) (until April 24, 2018)
<p><u>Dr. Claus-Michael Dill, Murnau</u> <u>Vice Chairman</u></p> <p>Formerly Chairman of the Executive Board at AXA Konzern AG, Cologne</p>	<ul style="list-style-type: none"> • HUK-COBURG Holding AG, Coburg • HUK-COBURG Haftpflicht-Unterstützungs-Kasse kraftfahrender Beamter Deutschlands a.G., Coburg • HUK-COBURG-Allgemeine Versicherung AG, Coburg • HUK-COBURG AG, Coburg Coburg (since December 7, 2018) • HUK-COBURG Krankenversicherung AG, Coburg (since December 7, 2018) 	<ul style="list-style-type: none"> • XL Catlin Re Switzerland AG, Zurich, Switzerland (Chairman of the Governing Board) • XL Group Ltd., Hamilton/Bermuda (Non-Executive Director) (until September 14, 2018) • XL Europe Re SE, Dublin, Ireland (Non-Executive Director) • XL Insurance Co. SE, London, UK (Non-Executive Director)
<p><u>Tina Müller,</u> Chief Executive Officer (CEO) at Douglas GmbH, Düsseldorf</p>	<p style="text-align: center;">-</p>	<p style="text-align: center;">-</p>
<p><u>Matthias Lautenschläger, Heidelberg (since June 14, 2018)</u> Managing Partner at USC Heidelberg Spielbetrieb GmbH, Heidelberg</p>	<ul style="list-style-type: none"> • MLP Banking AG, Wiesloch (until May 8, 2018) 	<p style="text-align: center;">-</p>

<p><u>Burkhard Schlingermann, Dusseldorf</u> Employees' representative Employee of MLP Finanzberatung SE, Wiesloch Member of the works council of MLP SE and MLP Finanzberatung SE, Wiesloch</p>	<ul style="list-style-type: none"> MLP Finanzberatung SE, Wiesloch (employees' representative, Vice Chairman) 	<p>-</p>
<p><u>Alexander Beer, Karlsruhe</u> Employees' representative Employee of MLP Banking AG, Wiesloch</p>	<ul style="list-style-type: none"> MLP Banking AG, Wiesloch (Employees' representative) (from January 19, 2018 until May 8, 2018) 	<p>-</p>
<p><u>Dr. h.c. Manfred Lautenschläger, Gaiberg</u> Vice Chairman (until June 14, 2018) Formerly Chairman of the Executive Board at MLP SE, Wiesloch</p>	<p>-</p>	<ul style="list-style-type: none"> University Hospital Heidelberg, Heidelberg (Supervisory Board)

[25] Emoluments paid to members of the Supervisory Board and Executive Board

For the detailed structure of the pay system and the compensation of the Executive Board and Supervisory Board, please refer to the compensation report. The compensation report is part of the joint management report.

Executive Board

The total compensation for members of the Executive Board is € 3,102 thsd (previous year: € 2,569 thsd), of which € 1,347thsd (previous year: € 1,345 thsd) is attributable to the fixed portion of compensation and € 1,755 thsd (previous year: € 1,223 thsd) is attributable to the variable portion of compensation. In the financial year, expenses of € 290 thsd (previous year: € 290 thsd) were accrued for occupational pension provision.

In the financial year no members retired from the Executive Board. As at December 31, 2018 pension provisions of € 12,106 thsd (previous year: € 11,317 thsd) were in place for former members of the Executive Board as well as an excess of plan assets over pension liabilities of € 1,049 thsd (previous year: € 2,282 thsd). The provision for former members of the Executive Board, which is not yet recognised due to exercising the option pursuant to Article 67 (1) Sentence 1 of the Introductory Law to the German Commercial Code (EGHGB), is € 1,246 thsd (previous year: € 1,454 thsd).

Supervisory Board

The members of the Supervisory Board received non-performance-related compensation of € 500 thsd for their activities in 2018 (previous year: € 500 thsd). In addition, € 20 thsd (previous year: € 18 thsd) was paid as compensation for expenses and training measures.

[26] Guarantees and other commitments

Within the scope of § 2a of the German Banking Act (KWG) in conjunction with Art. 7 of the Capital Requirements Regulation (CRR), MLP SE has issued a binding letter of comfort to MLP Banking AG, to the effect that it will promptly provide MLP Banking AG with equity within the scope of Art. 25 et seq. of the Capital Requirements Regulation (CRR) up to the level required for MLP Banking AG at an individual institute level. Based on the current capital adequacy and the current risk situation at MLP Banking AG, MLP does not expect this financial guarantee to be exercised.

MLP SE has submitted a declaration of indemnification in accordance with §5 (10) of the statute of the depositor's guarantee fund of the Association of German Banks e.V. (BdB) for MLP Banking AG. MLP SE does not currently anticipate any utilisation.

MLP SE is not liable in any situation other than those outlined above.

[27] Shareholders on the balance sheet date

All figures in €'000

	Ordinary shares		Percentage of share capital	
	2018	2017	2018	2017
	Number of shares	Number of shares	%	%
Dr. h.c. Manfred Lautenschläger*	-	25,383,373	-	23.22
Other members of the Supervisory Board	210,441	190,055	0.19	0.17
Executive Board	21,254	21,254	0.01	0.01
Other shareholders	109,102,991	83,740,004	99.79	76.59
Total	109,334,686	109,334,686	100,00	100,00

*as of December 31, 2018 no longer a member of the Supervisory Board.

[28] Auditor's fees

Expenses for fees in connection with the services of companies commissioned to perform the annual audit can be found in the corresponding disclosures in the notes to the consolidated financial statements.

[29] Declaration of compliance with the German Corporate Governance Code

The Executive Board and Supervisory Board have issued a Declaration of Compliance with the German Corporate Governance Code pursuant to § 161 of the German Stock Corporation Act (AktG) and made it permanently available to shareholders on its website at www.mlp-se.com.

[30] Disclosures pursuant to § 33 (1), § 34 of the German Securities Trading Act (WpHG)

The following disclosures contain the notifications pursuant to § 33 (1) and § 34 of the German Securities Trading Act (WpHG) from both the current year and the previous year. Older notifications can be found in financial statements of previous years.

Mrs Angelika Lautenschläger, Germany, informed us in line with § 33 (1) of the German Securities Trading Act (WpHG) that her share of the voting rights in MLP SE, Wiesloch, Germany exceeded the threshold of 25 % on July 30, 2018, and amounted to 29.16 % on that date. 27.33 % of Manfred Lautenschläger Stiftung GmbH are attributable to her in line with § 34 of the German Securities Trading Act (WpHG).

Mr Manfred Lautenschläger, Germany, informed us in line with § 33 (1) of the German Securities Trading Act (WpHG) that his share of the voting rights in MLP SE, Wiesloch, Germany exceeded the threshold of 25 % on July 30, 2018, and amounted to 27.33 % on that date.

Hanse Merkur Krankenversicherung auf Gegenseitigkeit, Hamburg, Germany informed us in line with § 33 (1) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP SE, Wiesloch, Germany exceeded the threshold of 3 % on October 26, 2018 and amounted to 3.02 % on that day.

Helaba Invest Kapitalanlagegesellschaft, Frankfurt am Main, Germany, informed us in line with § 33 (1) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP SE, Wiesloch, Germany exceeded the threshold of 3 % on October 26, 2018 and amounted to 3.02 % on that day.

FMR LLC, Wilmington, Delaware, USA, informed us in line with § 21 (1) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP AG (now MLP SE), Wiesloch, Germany, fell below the threshold of 3 % on August 1, 2017, and amounted to 2.95 % on that date. The voting rights are attributable to FMR LLC in line with § 22 (1) Sentence 1 No. 6 in connection with Sentence 2 of the German Securities Trading Act (WpHG).

Internationale Kapitalanlagegesellschaft mbH, Dusseldorf, Germany, informed us in line with § 21 (1) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP AG(now: MLP SE), Wiesloch, Germany exceeded the threshold of 5 % of voting rights in MLP AG (now: MLP SE) on July 19, 2017 and amounted to 5.03 % on that day.

[31] Investments in affiliated companies

The company's shareholdings as of December 31, 2018 are as follows:

Direct holdings

Name, registered office	Carrying amount Jan. 1, 2018	Carrying amount Dec. 31, 2018	Share	Shareholders' equity as of Dec. 31, 2018	Net profit/loss 2018
	€'000	€'000	%	€'000	€'000
MLP Finanzberatung SE, Wiesloch	88,778	88,778	100.0	30,577	13,822
MLP Banking AG, Wiesloch ¹	20,359	20,359	100.0	108,998	12,841
MLP Consult GmbH, Wiesloch	2,350	2,350	100.0	2,300	-10
FERI AG, Bad Homburg ¹	118,082	118,082	100.0	19,862	17,233
DOMCURA AG, Kiel ¹	2,750	2,750	100.0	2,380	5,629
nordias GmbH Versicherungsmakler, Kiel ¹	0	0	100.0	435	-123
	232,319	232,319			

¹⁾ A profit and loss transfer agreement is in place. Presentation of the net result for the year before profit transfer.

Indirect holdings

Name	Registered office	Share	Shareholder s' equity as of Dec. 31, 2018	Net profit/los s 2018
		%	€'000	€'000
MLPdialog GmbH (Wholly-owned subsidiary of MLP Finanzberatung SE)	Wiesloch	100.0	1,262	294
TPC GmbH ¹ (Wholly-owned subsidiary of MLP Finanzberatung SE)	Hamburg	100.0	314	315
ZSH GmbH Finanzdienstleistungen ¹ (Wholly-owned subsidiary of MLP Finanzberatung SE)	Heidelberg	100.0	1,190	2,407
MLP Hyp GmbH (49.8 % subsidiary of MLP Finanzberatung SE)	Wiesloch	49.8	6,793	3,793
Uniwunder GmbH ² (49.00 % stake held by MLP Finanzberatung SE)	Dresden	49.0	150	-112
FERI Trust GmbH ¹ (Wholly-owned subsidiary of FERI AG)	Bad Homburg v. d. H.	100.0	10,386	7,233
FEREAL AG ¹ (Wholly-owned subsidiary of FERI AG)	Bad Homburg v. d. H.	100.0	1,949	132
FERI Trust (Luxembourg) S. A. (Wholly-owned subsidiary of FERI AG)	Luxembourg	100.0	23,804	14,744
FPE Private Equity Beteiligungs-Treuhand GmbH ² (Wholly-owned subsidiary of FERI Trust GmbH)	Munich	100.0	202	56
FPE Private Equity Koordinations GmbH ² (Wholly-owned subsidiary of FERI Trust GmbH)	Munich	100.0	73	44
FPE Direct Coordination GmbH ² (Wholly-owned subsidiary of FERI Trust GmbH)	Munich	100.0	6	-6
FERI Private Equity GmbH & Co. KG ² (Wholly-owned subsidiary of FERI Trust GmbH)	Munich	100.0	39	19
FERI Private Equity Nr. 2 GmbH & Co. KG ² (Wholly-owned subsidiary of FERI Trust GmbH)	Munich	100.0	3	-6
FERI (Schweiz) AG ^{2 3} (Wholly-owned subsidiary of FERI AG)	Zurich	100.0	531 TCHF	-87 TCHF
AIF Komplementär GmbH ² (25 % stake held by FERI AG)	Munich	25.0	26	15
AIF Register-Treuhand GmbH ² (Wholly-owned subsidiary of FERI AG)	Bad Homburg v. d. H.	100.0	24	-37
NORDVERS GmbH ¹ (Wholly-owned subsidiary of DOMCURA AG)	Kiel	100.0	26	-8
Willy F.O. Köster GmbH ¹ (Wholly-owned subsidiary of nordias GmbH Versicherungsmakler)	Hamburg	100.0	2,025	156
Siebert GmbH Versicherungsmakler ¹ (Wholly-owned subsidiary of nordias GmbH Versicherungsmakler)	Arnstadt	100.0	26	20
DIEASS GmbH ¹ (Wholly-owned subsidiary of DOMCURA AG)	Kiel	100.0	26	-17
innoAssekuranz GmbH, Kiel (formerly: Portus Assekuranz Vermittlungsgesellschaft mbH, Kiel) ¹ (Wholly-owned subsidiary of DOMCURA AG)	Kiel	100.0	25	-29
Walther Versicherungsmakler GmbH ¹ (Wholly-owned subsidiary of nordias GmbH Versicherungsmakler)	Hamburg	100.0	25	-242

¹) A profit and loss transfer agreement is in place. Disclosure of net profit prior to profit transfer.

²) Shareholders' equity and net profit from the annual financial statements 2017.

³) Currency conversion rates as of the balance sheet date: € 1 = CHF 1.12774

As at December 31, 2018, neither MLP SE nor the companies shown here possessed any other major holdings requiring disclosure under the provisions of § 285 No. 11 of the German Commercial Code (HGB). The voting right granted under § 286 (3) Sentence 1 No. 1 of the German Commercial Code (HGB) was exercised.

[32] Proposal for the appropriation of MLP SE's unappropriated profit

Pursuant to § 170 (2) of the German Stock Corporation Act, the Executive Board proposes that the net profit of € 21,866,937.20 disclosed in the annual financial statements for the year ending on December 31, 2018 be used as follows:

	Dec. 31, 2018	Dec. 31, 2017
	€	€
Distribution to the shareholders	21,866,937.20	21,866,937.20
Net accumulated profit	21,866,937.20	21,866,937.20

[33] Events subsequent to the reporting date

There were no appreciable events after the balance sheet date affecting the net assets, financial position and results of operations of the MLP SE.

Wiesloch, March 1, 2019

MLP SE

Executive Board

Dr. Uwe Schroeder-Wildberg

Manfred Bauer

Reinhard Loose

As a result of our audit we have issued the following unqualified audit opinion:



Independent Auditor's report

To MLP SE, Wiesloch

Report on the audit of the financial statements and of the joint management report

Opinions

We have audited the financial statements of MLP SE, Wiesloch, comprising the balance sheet as of December 31, 2018 and the income statement for the financial year from January 1 to December 31, 2018, as well as the notes, including the presentation of the accounting policies. In addition, we have audited the joint management report of MLP SE and of the Group for the financial year from January 1, 2018 to December 31, 2018. In accordance with the German legal requirements we have not audited the content of the non-financial declaration and the corporate governance statement which are included in the section "Non-financial aspects of business activities" and "Declaration on corporate governance" of the joint management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying financial statements comply in all material respects with the German commercial law regulations that apply to stock corporations, and in compliance with the German accounting policies, give a true and fair view of the assets and financial position of the company as of December 31, 2018, and of its financial performance for the financial year from January 1, 2018 to December 31, 2018, and
- the accompanying joint management report as a whole provides an appropriate view of the company's position. In all material respects, this joint management report is consistent with the financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the joint management report does not cover the content of the non-financial declaration and the corporate governance statement mentioned above.

Pursuant to Section 322 (3) Sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any reservations relating to the legal compliance of the financial statements and of the joint management report.

Basis for the Opinions

We conducted our audit of the financial statements and of the joint management report in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer, IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the financial statements and of the joint management report" section of our auditor's report. We are independent of the company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the financial statements and on the joint management report.

Key audit matters in the audit of the financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year from January 1, 2018 to December 31, 2018. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

■ Impairment of shares in affiliated companies

With regard to the accounting policies applied, we make reference to the disclosures in the notes in the section entitled "Disclosure of accounting policies for individual balance sheet items", as well as to the disclosures with regard to shareholdings made in section 31 "Investments in affiliated companies".

FINANCIAL STATEMENT RISK

As of December 31, 2018, the financial statements of MLP SE recognise shares in affiliated companies of EUR 232.3 million under financial investments.

The shares in affiliated companies are recognised in the balance sheet at their acquisition costs or, if ongoing impairment is anticipated, at the lower fair value pursuant to § 253 (3) Sentence 5 of the German Commercial Code (HGB). The company uses the gross rental method to determine the fair value. Shares in affiliated companies are to be tested for impairment annually and whenever there is an indication for impairment.

Calculation of the fair value in line with the gross rental method is complex and heavily dependent on both estimates and assessments of the legal representatives with regard to the assumptions made. There are significant margins of discretion when estimating future cash flows and long-term income growth rates, as well as when determining the capitalisation

interest rate used for discounting. The company did not record any significant impairment losses on shares in affiliated companies in the financial year 2018.

There is a risk for the financial statements that the margin of discretion may not be exercised appropriately within the scope of applying the gross rental method and that the shares in affiliated companies may therefore be disclosed at a value that is too high.

OUR AUDIT APPROACH

Based on our risk assessment, as well as assessment of the risks of errors, we founded our audit opinion on both control-based audit procedures and statement-based audit procedures. For this reason our audit procedures as regards impairment testing of shares in affiliated companies included:

On the basis of the corporate planning approved by the Supervisory Board, also incorporating market data and publicly available information, we are convinced of the appropriateness of the forecast cash inflows used when calculating the value of the shares in affiliated companies, based on the expectations regarding the future development of revenue from the business activities of affiliated companies.

In order to assess the reasonableness of the assumptions used for preparing the corporate planning we have gained the required understanding of the planning procedure in discussions, amongst others, with legal representatives, representatives from the divisions and the controlling department, and we have discussed the anticipated cash flows and expected long-term growth rates with those responsible for the planning. In addition to this, we acknowledged the appropriateness of the valuation model together with our valuation experts and, using the calculation of dedicated scenarios based on the generally-accepted capitalised earnings method of MLP SE, assessed the appropriateness of the planning assumptions. We obtained assurance of the forecasting quality of the planning undertaken by the company by comparing planning figures from previous financial years with the results actually recorded and analysing any deviations detected.

Working together with our valuation experts we also compared the assumptions and parameters - such as and in particular the risk-free interest rate, the market risk premium and the beta factor - underlying the capitalisation interest rate with our own assumptions and publicly available data.

OUR OBSERVATIONS

The procedure underlying the impairment test of shares in affiliated companies is appropriate and in line with the valuation principles under German commercial law. The underlying discretionary decisions with regard to assumptions made when measuring the value of the shares in affiliated companies were exercised appropriately.

Other information

The legal representatives are responsible for the other information. The other information comprises:

- the non-financial declaration and the corporate governance statement and
- the remaining parts of the annual report, with the exception of the audited financial statements and the joint management report and our auditor's report.

Our opinions on the financial statements and on the joint management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the financial statements, with the joint management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the legal representatives and of the Supervisory Board for the financial statements and the joint management report

The legal representatives are responsible for the preparation of the financial statements that comply, in all material respects, with the German commercial law regulations that apply to stock corporations, and, in compliance with the German accounting policies, give a true and fair view of the assets and financial position of the company. In addition, the legal representatives are responsible for such internal controls as they have determined necessary in accordance with German accounting policies to enable the preparation of financial statements that are free from material misstatements, whether intentional or unintentional.

In preparing the financial statements, the legal representatives are responsible for assessing the company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition to this, they are responsible for securing the company's ability to continue as a going concern on the basis of the accounting policy, unless there are actual or legal circumstances for not doing so.

Furthermore, the legal representatives are responsible for the preparation of the joint management report that, as a whole, provides an appropriate view of the company's position and is, in all material respects, consistent with the financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the legal representatives are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a joint management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the joint management report.

The Supervisory Board is responsible for overseeing the company's financial reporting process for the preparation of the financial statements and of the joint management report.

Auditor's Responsibilities for the Audit of the financial statements and of the joint management report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and whether the joint management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the financial statements and the knowledge obtained in the audit, whether it complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the financial statements and on the joint management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB) and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and this joint management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements and of the joint management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the financial statements and of arrangements and measures (systems) relevant to the audit of the joint management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the company.
- evaluate the appropriateness of accounting policies used by the legal representatives and the reasonableness of estimates made by the legal representatives and related disclosures.
- conclude on the appropriateness of the legal representatives use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements and in the joint management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained

up to the date of our auditor's report. However, future events or conditions may cause the company to cease to be able to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements present the underlying transactions and events in a manner that the financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with the German accounting policies.
- evaluate the consistency of the joint management report with the financial statements, its conformity with law, and the view of the company's position it provides.
- perform audit procedures on the prospective information presented by the legal representatives in the joint management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the legal representatives as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance, inter alia regarding the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current reporting period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Further information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on June 14, 2018. We were commissioned by the Supervisory Board on June 15, 2018. We have been the auditor of MLP SE without interruption since the financial year 2011.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

We performed the following services in addition to the audit of the annual and consolidated financial statements, as well as audit of the joint management report for the audited company or the companies controlled by this:

- audit of MLP Banking AG pursuant § 89 (1) German Securities Trading Act (WpHG)
- audit of FERI Trust GmbH pursuant § 36 (1) German Securities Trading Act (WpHG)
- audit of the listing of the amounts recognised as deductible items in connection with the cost allocation obligation of MLP Finanzdienstleistungen AG as per Section 16j (2) Sentence 2 of the Financial Services Supervision Act (FinDAG),
- audit pursuant to the General Terms of Business of Deutsche Bundesbank in conjunction with the use of loan receivables to collateralise central bank lending (credit submission process) at MLP Finanzdienstleistungen AG,
- assuring the quality of the disclosure report as per Section 26a of the German Banking Act (KWG) drafted by MLP Finanzdienstleistungen AG.
- Preparation of date in connection with disclosure duties of DOMCURA AG and Nordvers GmbH
- Purchase of a recovery-plan sample for medium-sized institutions as well as guidelines for the filling of a recovery-plan sample for medium-sized institutions through MLP Banking AG, based on the project of Federation of German Banks e.V. (BdB) and
- Legal advisory services in connection with the support regarding the requirements of MiFiD II with respect to expertise and competence of the employees of FERI Trust GmbH

German public auditor responsible for the engagement

The German public auditor responsible for the engagement is Iris Helke.

Frankfurt am Main, den 4. März 2019

KPMG AG
Wirtschaftsprüfungsgesellschaft



Helke
Wirtschaftsprüfer



Hahn
Wirtschaftsprüfer



Responsibility statement

"To the best of our knowledge and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the net assets, financial position and results of operations of the company, and the joint management report gives a fair view of the performance of the business including business results and the overall position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company."

Wiesloch, March 1, 2019

MLP SE

Executive Board

Dr. Uwe Schroeder-Wildberg

Manfred Bauer

Reinhard Loose

Financial calendar 2019

FEBRUARY

February 28, 2019

Publication of results for the financial year 2018

Annual press conference and analyst conference in Frankfurt

MARCH

March 28, 2019

Publication of the Annual Report for the financial year 2018.

MAY

May 15, 2019

Publication of the results for the first quarter 2019.

29. May 2019

Annual General Meeting (AGM) of MLP SE in Wiesloch

MLP SE holds its AGM at the Palatin Congress Center in Wiesloch

AUGUST

August 8, 2019

Publication of the results for the first half-year and the second quarter 2019.

NOVEMBER

14. November 2019

Publication of the results for the first nine months and the third quarter 2019.

More Information at www.mlp-se.com, Investors, Financial calendar

Imprint

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