METZLER Capital Markets

company note

MLP (MLP GY) | Financial services

March 13, 2026

Underlying earnings quality looks good

Preliminary EBIT for FY 2025 was EUR 88 m (-7% y-o-y), surpassing our expectations of EUR 80 m. Adjusted for one-off costs related to exiting property development (primarily goodwill impairment), MLP reported an EBIT of EUR 97 m, marginally above our expectations. Segmental EBIT in financial consulting, MLP Banking, FERI and Domcura surpassed our projections. MLP Banking benefited from unusually low loan loss provisioning. The bank's net interest income rose both y-o-y and q-o-q in Q4/25. In our opinion, this is attributable to 8.5% loan growth in FY 2025. The bank's net commission income increased 5% in 2025 (MR calculations). Negatively, the loss in the segment Deutschland.Immobilien, comprising real estate development and brokerage, was slightly higher than estimated, despite a lower-than-anticipated goodwill impairment charge. On a group basis, earnings quality looks good. The dividend proposal is stable at EUR 0.36 (MR'e: EUR 0.36). Going forward, we see dividend upside based on our forecast of rising earnings and our assessment that MLP requires little capital for internal growth in many business areas, like financial consulting. We reiterate our BUY-recommendation on MLP-shares.

2026 outlook: Management aims to achieve an EBIT of EUR 100-110 m (MR'e: EUR 109 m). We consider this target to include a higher degree of cautiousness than the original outlook for 2025.

The number of MLP consultants rose by 1%. Due to MLP's AI initiatives, we expect the consultants' efficiency to increase.

EPS estimates, valuation: Our EPS forecast '26e-'27e is largely unchanged. MLP-shares' current P/BV '26e is ~1.25 (ROE '28e: ~14%).

Fundamentals (in EUR m)[1]	2022	2023	2024	2025e	2026e	2027e
Interest income (net)	21	49	60	57	59	60
Non-interest income	949	897	973	1,003	1,060	1,122
Total expenses	893	876	927	974	1,009	1,056
EBT	73	69	100	85	106	121
EPS adj. (EUR)	0.47	0.44	0.63	0.51	0.68	0.77
EBIT	75.6	70.7	95.0	87.9	109.3	124.4
DPS (EUR)	0.30	0.30	0.36	0.36	0.44	0.50
Goodwill	136	133	133	124	121	121

Ratios[1]	2022	2023	2024	2025e	2026e	2027e
PER adj.	10.9	12.5	9.7	13.6	10.5	9.2
PBV	1.1	1.1	1.2	1.3	1.2	1.2
Dividend yield (%)	5.8	5.4	5.9	5.2	6.2	7.1
ROE (%)	10.1	9.1	12.5	9.6	12.3	13.2
Cost / income ratio (%)	40.7	45.3	43.7	43.9	42.0	41.0
Pay-out ratio (%)	63.6	67.4	56.8	70.7	65.0	64.7
Equity/total assets (%)	13.9	13.6	13.7	13.7	14.3	14.9

[1]Sources: Bloomberg, Metzler Research, [2]Sources: ISS ESG, Metzler Research

Buy unchanged

Price* **EUR 7.09**

Price target **EUR 10.00** (unchanged)

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m)[1]	774
Free Float (%)[1]	46.8

Metzler ESG analysis based on ISS ESG data[2]

Deviation from European sector average (in %)

Environment	21
Social	20
Governance	12

Cumulative Beta Adjustment

1.00x

Net-Zero Transformation Risk

low high

Price (in EUR)[1]

Performance (in %)[1]	1m	3m	12m
Share	-2.6	3.2	1.4
Rel. to SDAX	2.1	2.2	-9.3

Changes in estimates (in %)[1]	2025e	2026e	2027e
Total operating revenues	0.1	-2.1	-2.7
EBT	9.1	-1.6	0.9
EPS	6.1	-2.3	0.2

Sponsored Research

Author: Jochen Schmitt

Financial Analyst Equities

+49 69 2104-4359
Jochen.Schmitt@metzler.com

MLP: We forecast group EBIT to increase; apart from lower losses in property development following the exit, we expect broad-based segmental improvements

Metzler Research estimates for segmental and group key figures

in EUR m	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Financial Consulting								
Total Revenues	441.4	428.6	422.8	440.0	455.0	478.9	505.5	530.2
EBIT	**15.7**	**31.4**	**26.3**	**24.0**	**32.8**	**37.0**	**44.2**	**50.5**
EBIT-margin	3.6%	7.3%	6.2%	5.5%	7.2%	7.7%	8.7%	9.5%
Banking								
Total Revenues*	109.0	137.1	181.0	224.0	226.1	230.9	239.4	247.9
EBIT	**7.8**	**23.5**	**41.6**	**48.4**	**51.3**	**49.2**	**49.6**	**50.5**
FERI								
Total Revenues	275.0	216.8	212.6	264.3	252.6	269.0	285.0	301.0
of which performance fees	**66.9**	**6.2**	**4.4**	**33.9**	**10.7**	**11.0**	**12.0**	**12.0**
EBIT	**82.9**	**28.3**	**19.6**	**36.2**	**23.2**	**26.7**	**30.1**	**33.2**
Deutschland.Immobilien								
Total Revenues	68.8	92.5	56.9	47.7	40.7	43.0	46.0	49.0
EBIT	**4.4**	**-9.4**	**-15.3**	**-11.7**	**-17.5**	**-3.0**	**1.0**	**2.0**
Domcura								
Total Revenues	100.4	112.2	128.7	130.7	145.0	152.1	158.7	165.7
EBIT	**7.9**	**8.1**	**8.8**	**5.1**	**9.7**	**10.5**	**11.5**	**12.5**
EBIT-margin	7.8%	7.3%	6.8%	3.9%	6.7%	6.9%	7.2%	7.5%
Industrial lines brokerage								
Total Revenues	9.9	28.0	34.9	38.4	40.3	41.7	43.4	45.1
EBIT	**-3.6**	**2.9**	**1.4**	**6.4**	**6.0**	**7.0**	**7.3**	**7.4**
EBIT-margin	-35.9%	10.4%	4.0%	16.8%	15.0%	16.7%	16.7%	16.4%
Holding & others								
Total Revenues	8.8	11.6	16.2	18.8	22.2	21.5	21.5	21.5
EBIT	**-16.1**	**-8.0**	**-11.9**	**-17.5**	**-17.7**	**-18.9**	**-20.0**	**-21.2**
Consolidation								
Total Revenues	-78.9	-77.7	-79.7	-97.1	-102.4	-103.3	-103.3	-103.3
EBIT	**-2.1**	**-1.3**	**0.3**	**4.1**	**0.0**	**0.8**	**0.8**	**0.8**
Group								
Total Revenues	934.5	949.1	973.5	1066.7	1079.6	1133.9	1196.4	1257.2
EBIT	**96.8**	**75.6**	**70.7**	**95.0**	**87.9**	**109.3**	**124.4**	**135.7**
EBIT-margin	10.4%	8.0%	7.3%	8.9%	8.1%	9.6%	10.4%	10.8%
EPS (in EUR)	0.57	0.47	0.44	0.63	0.51	0.68	0.77	0.86
DPS (in EUR)	**0.30**	**0.30**	**0.30**	**0.36**	**0.36**	**0.44**	**0.50**	**0.55**

Sources: MLP, Metzler Research

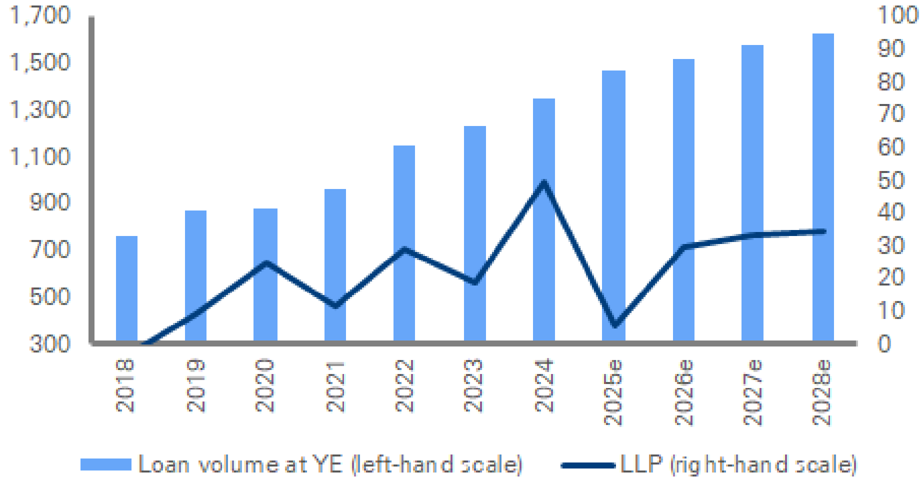
Total revenues as disclosed by MLP. / * MLP Banking revenues include gross commission income and interest income, i.e. interest income is gross of interest expenses here. Just to clarify: EBIT of MLP Banking includes net interest income. / Financial Consulting's EBIT '22 included a release of a provision.

Remaining property development risk seems limited

The CFO said in the earnings call that MLP still had four development projects on its accounts. All of them are in the land phase, i.e. MLP has the land plot and, potentially, a building permit. The CFO said that MLP is currently considering whether to start the construction process or whether to sell the land plots. If MLP were to construct the projects, the last one would leave the balance sheet in 2030, he added. We still see the risk of minor impairment charges on the land plots. Furthermore, including the segment's financial result, we see the possibility of a small loss as long as these land plots remain on the balance sheet and no progress is made on the project development.

MLP: Loan book* has been growing; we forecast loan loss provisioning to rise in 2026e, up from an unusually low level in 2025

Loan volume to clients (in EUR m) and loan loss provisioning (in bps)



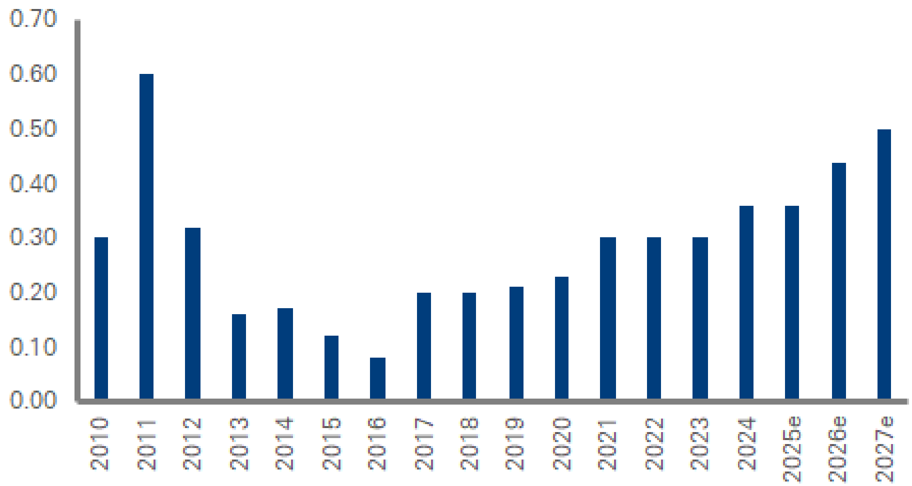
Sources: MLP, Metzler Research

* Loans are MLP Group figures, but loans predominantly relate to MLP Banking. Loans comprise mortgages and loans for doctor's offices, but they also include credit card receivables, revolving credit facilities and promissory notes. Loan loss provisioning (LLP) means P&L-effective LLP, here relative to loan volume in bps.

MLP Banking has grown its loan book, for example in mortgages. This loan growth has supported the net interest margin, and made MLP Banking somewhat less dependent on the ECB's key rates, in our opinion. The expansion of the loan book is also evident in the CET 1 ratio which is now 16.6% for MLP Financial holding group compared to 19% as at YE 2024. The liquidity coverage ratio (LCR) is now 972% (2024: >1,800%). Still, we consider the CET 1 ratio to be high and the LCR to be very, very high. A significant proportion of the client deposits is reinvested by MLP Banking in its Bundesbank account. For more details on our view of MLP Banking, please see our research note published on 5 February 2026.

MLP: The dividend per share has reentered the growth mode

DPS (in EUR)



Sources: MLP, Metzler Research

The dividend for fiscal year 2011 included a special dividend of EUR 0.30 per share.

Valuation

MLP: From our ROE/COE-model, we derive a rounded price target of EUR 10.0

	2026e	2027e	2028e
Calculation of fair value			
ROE (after taxes and minorities)	12.26%	13.22%	13.83%
Cost of equity (COE)	8.60%	8.60%	8.60%
Long-term growth estimate			2.25%
Fair multiple derived by our estimates			1.8
Shareholders equity per share, year t+2 (in EUR)			6.4
Fair value of equity per share, year t+2 (in EUR)			11.6
Dividend per share (in EUR)	0.44	0.50	
Discounting			
Discounting period for fair value calculation (years)	0.8	1.8	2.8
Cost of equity (COE)	8.60%		
Discounted fair value of equity per share (in EUR)	9.23		
Discounted dividend (in EUR)	0.41	0.43	
Sum of discounted dividends (in EUR)	0.84		
Estimated fair value share price (in EUR)	**10.07**		

Source: Metzler Research

Sensitivity analysis I

MLP: Our fair value estimate depending on COE and long-term ROE

COE	long-term ROE fair value estimate per share in EUR									
	10.8%	11.6%	12.3%	13.1%	**13.8%**	14.6%	15.3%	16.1%	16.8%	17.6%
7.60%	9.2	9.9	10.6	11.4	12.1	12.8	13.5	14.3	15.0	15.7
7.85%	8.8	9.4	10.1	10.8	11.5	12.2	12.9	13.6	14.3	15.0
8.10%	8.4	9.0	9.7	10.3	11.0	11.6	12.3	13.0	13.6	14.3
8.35%	8.0	8.6	9.3	9.9	10.5	11.1	11.8	12.4	13.0	13.6
8.60%	7.7	8.3	8.9	9.5	**10.1**	10.7	11.3	11.9	12.5	13.1
8.85%	7.4	7.9	8.5	9.1	9.7	10.2	10.8	11.4	11.9	12.5
9.10%	7.1	7.6	8.2	8.7	9.3	9.8	10.4	10.9	11.5	12.0
9.35%	6.8	7.4	7.9	8.4	8.9	9.5	10.0	10.5	11.0	11.5
9.60%	6.6	7.1	7.6	8.1	8.6	9.1	9.6	10.1	10.6	11.1
9.85%	6.4	6.8	7.3	7.8	8.3	8.8	9.3	9.7	10.2	10.7
10.10%	6.1	6.6	7.1	7.5	8.0	8.5	8.9	9.4	9.9	10.3

Source: Metzler Research

Sensitivity analysis II

MLP: Our fair value estimate depending on COE and long-term growth

COE	long-term growth fair value estimate per share in EUR									
	1.00%	1.25%	1.50%	1.75%	2.00%	**2.25%**	2.50%	2.75%	3.00%	3.25%
7.60%	10.9	11.1	11.3	11.6	11.8	12.1	12.4	12.7	13.1	13.5
7.85%	10.5	10.7	10.9	11.1	11.3	11.5	11.8	12.1	12.4	12.7
8.10%	10.1	10.3	10.4	10.6	10.8	11.0	11.2	11.5	11.7	12.0
8.35%	9.7	9.9	10.0	10.2	10.3	10.5	10.7	10.9	11.2	11.4
8.60%	9.4	9.5	9.6	9.8	9.9	**10.1**	10.2	10.4	10.6	10.9
8.85%	9.1	9.2	9.3	9.4	9.5	9.7	9.8	10.0	10.1	10.3
9.10%	8.8	8.8	8.9	9.0	9.2	9.3	9.4	9.6	9.7	9.9
9.35%	8.5	8.5	8.6	8.7	8.8	8.9	9.0	9.2	9.3	9.4
9.60%	8.2	8.3	8.3	8.4	8.5	8.6	8.7	8.8	8.9	9.1
9.85%	7.9	8.0	8.1	8.1	8.2	8.3	8.4	8.5	8.6	8.7
10.10%	7.7	7.8	7.8	7.9	7.9	8.0	8.1	8.2	8.3	8.4

Source: Metzler Research

Key risks to our investment case

MLP is active in some highly regulated business areas in Germany. A scenario of tighter regulation could negatively impact earnings. Continued weakness in the German economy could curb clients' spending on old-age provision products, but also on risk protection products like disability insurance. If the ECB were to return to ultra-low interest rates, this would partly undermine our earnings forecast for MLP Banking. As of today, this risk appears low to us, though. A scenario of pressure on capital markets could lead to a declining third-party asset base and lower fee income in asset management.

Annotation to our model

2025 figures are still preliminary and hence shown as estimated in our model.

Key Data

Company profile

CEO: Dr. Uwe Schroeder-Wildberg CFO: Reinhard Loose Wiesloch, Germany

MLP is a financial advisory and financial services group with the focus on Germany. The company considers itself as an advisor for comprehensive financial matters. Originally, MLP has concentrated on clients with a university degree and provides advice with regard to insurance, loans and wealth management. The group also runs MLP Banking and acts as asset manager (FERI, MLP Wealth Management). By more recent acquisitions, MLP has also stepped into real estate brokerage and operates as broker for industrial insurance lines.

Major shareholders

Lautenschläger Family (27.56%), HanseMerkur Health Insurance (10.03%), Barmenia and Gothaer insurance mutuals (9.39%), Allianz Group (6.18%)

Key figures

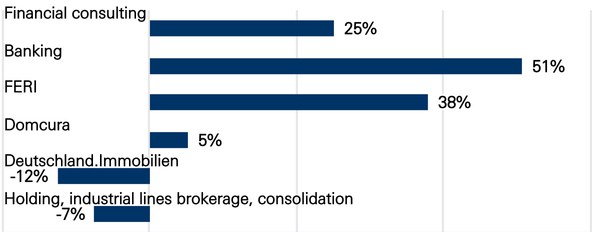
P&L (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Interest income (net)	21	69.1	49	136.7	60	21.9	57	-4.8	59	3.0	60	1.7
Loan loss provisions	3	290.5	2	-47.0	7	265.3	1	-87.0	4	412.5	5	16.7
NII after loan loss provisions	**17**	**22.6**	**48**	**173.6**	**53**	**12.4**	**56**	**5.5**	**54**	**-3.4**	**55**	**0.5**
Commission income	892	-0.2	875	-1.9	947	8.2	969	2.3	1,031	6.4	1,092	5.9
Other income	56	15.9	22	-61.6	26	21.9	34	29.6	30	-13.0	30	2.0
Total operating revenues	**966**	**0.9**	**945**	**-2.2**	**1,027**	**8.7**	**1,059**	**3.2**	**1,115**	**5.3**	**1,177**	**5.5**
Personnel expenses	188	4.1	209	11.3	233	11.5	237	1.7	243	2.6	252	3.5
Expenditure for sales	496	2.8	445	-10.2	480	7.8	506	5.4	536	5.9	568	6.1
Stated depreciation	35	15.2	36	2.3	30	-16.1	40	33.8	31	-23.2	32	1.9
Other administrative expenses	172	2.8	184	6.9	189	2.9	188	-0.2	196	4.0	201	2.5
Other expenses	3	-29.0	2	-30.8	-5	-360.9	3	162.1	3	20.0	3	0.0
Total expenses	**893**	**3.3**	**876**	**-1.9**	**927**	**5.9**	**974**	**5.1**	**1,009**	**3.6**	**1,056**	**4.6**
EBT	**73**	**-21.6**	**69**	**-5.6**	**100**	**44.3**	**85**	**-14.5**	**106**	**24.4**	**121**	**14.3**
Taxes	24	-19.7	25	1.7	30	21.8	29	-2.9	32	8.0	36	14.3
Tax rate (%)	33.4	n.a.	36.0	n.a.	30.4	n.a.	34.6	n.a.	30.0	n.a.	30.0	n.a.
Net income (neg. = loss)	49	-22.6	44	-9.3	69	57.0	56	-19.6	74	33.1	85	14.3
Minority interests	-3	n.m.	-4	-57.0	0	100.3	0	238.5	0	354.5	0	50.0
Net Income after minorities	**51**	**-17.8**	**49**	**-5.6**	**69**	**42.6**	**56**	**-19.7**	**74**	**32.8**	**84**	**14.2**
Adj. net income after minorities	**51**	**-17.8**	**49**	**-5.6**	**69**	**42.6**	**56**	**-19.7**	**74**	**32.8**	**84**	**14.2**
Number of shares outstanding (m)	109	0.0	109	0.0	109	0.0	109	0.0	109	0.0	109	0.0
EPS adj. (EUR)	**0.47**	**-17.8**	**0.44**	**-5.6**	**0.63**	**42.6**	**0.51**	**-19.7**	**0.68**	**32.8**	**0.77**	**14.2**
DPS (EUR)	**0.30**	**0.0**	**0.30**	**0.0**	**0.36**	**20.0**	**0.36**	**0.0**	**0.44**	**22.2**	**0.50**	**13.6**
Dividend yield (%)	5.8	n.a.	5.4	n.a.	5.9	n.a.	5.2	n.a.	6.2	n.a.	7.1	n.a.

Ratios (in %)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Cost / income ratio	40.7	n.a.	45.3	n.a.	43.7	n.a.	43.9	n.a.	42.0	n.a.	41.0	n.a.
Pre-tax margin (EBT to TRR)	7.6	n.a.	7.3	n.a.	9.7	n.a.	8.0	n.a.	9.5	n.a.	10.3	n.a.
ROE	10.1	n.a.	9.1	n.a.	12.5	n.a.	9.6	n.a.	12.3	n.a.	13.2	n.a.
Pay-out ratio	63.6	n.a.	67.4	n.a.	56.8	n.a.	70.7	n.a.	65.0	n.a.	64.7	n.a.

Balance sheet (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Assets	3,785	2.5	3,917	3.5	4,152	6.0	4,269	2.8	4,332	1.5	4,421	2.1
Cash reserve	961	-30.2	1,054	9.6	1,150	9.1	79	-93.1	80	1.4	85	6.3
Goodwill	136	-1.7	133	-2.5	133	0.0	124	-6.4	121	-2.7	121	0.0
Shareholders' equity	527	6.5	539	2.1	571	5.9	586	2.7	620	5.9	657	5.9
Securitised liabilities	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.

Structure

EBIT by segments 2024



ESG discussion

For some of MLP's activities, namely financial advisory or insurance brokerage services, environmental risks are relatively low by nature of business. For its asset management operations, we have not recognized any clearly outlined strategy about climate-neutral investments so far. In its advisory business, MLP seems to show commitment to ensure good research and consulting practices; clients' product understanding appears to be high on MLP's agenda. MLP monitors client assessments of MLP consultants submitted online. Guidelines for responsible product sales are apparently in place, too. The company has established a business code of conduct touching various topics like conflicts of interest and gifts. Corresponding training is being executed. A better corporate governance rating could probably be achieved by a higher number of independent supervisory board members.

Sources: Bloomberg, Metzler Research

Disclosures

Recommendation history

Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation * Previous	Current	Current price **	Price target *	Author ***
Issuer/Financial Instrument (ISIN): MLP (DE0006569908)					
05.02.2026	Buy	Buy	7.37 EUR	10.00 EUR	Schmitt, Jochen
10.11.2025	Buy	Buy	6.24 EUR	9.80 EUR	Schmitt, Jochen
25.08.2025	Buy	Buy	7.33 EUR	9.80 EUR	Schmitt, Jochen
18.08.2025	Buy	Buy	7.56 EUR	9.80 EUR	Schmitt, Jochen
04.08.2025	Buy	Buy	8.02 EUR	10.20 EUR	Schmitt, Jochen
16.05.2025	Buy	Buy	8.05 EUR	10.20 EUR	Schmitt, Jochen
14.03.2025	Buy	Buy	6.99 EUR	8.90 EUR	Schmitt, Jochen

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

** XETRA trading price at the close of the previous day unless stated otherwise herein: (AMS SW: SIX Swiss Exchange)

*** All authors are financial analysts

MLP

13 . Metzler, a company affiliated with Metzler and/or a person that has worked on compiling this report has reached an agreement with the issuer relating to the production of investment recommendations.

Compiled: March 13, 2026 09:48 am CET
Initial release: March 13, 2026 09:48 am CET

Disclaimer

This document has been prepared by B. Metzler seel. Sohn & Co. AG (Metzler) and is addressed exclusively to eligible counterparties and professional clients. It is thus not suitable for retail clients.

This document is based on information which is generally available and which Metzler believes to be fundamentally reliable. Metzler has not verified the accuracy or completeness of the information, however, and thus provides no warranty or representation in respect of the accuracy or completeness of the information, opinions, estimates, recommendations and forecasts contained in this document. Neither Metzler nor any of its shareholders or employees are liable for damage or any other disadvantage suffered due to inaccurate or incomplete information, opinions, estimates, recommendations or forecasts as a result of the distribution or use of or in connection to this document.

This document does not constitute or form part of any offer to buy or solicitation of any offer to buy securities, other financial instruments or other investment instruments. Neither does it take account of the particular investment objectives, financial situation or needs of individual recipients nor does it constitute personal investment advice. Metzler does not act as investment advisor or portfolio manager in preparing and publishing this document. Recipients must make their own investment decisions in accordance with their specific financial situation and investment objectives, based on independent processes and analyses, taking sales or other prospectuses, information memoranda and other investor information into account, and consult with an independent financial advisor where necessary. Recipients should note that any information regarding past performance should not be relied upon as an indication of future performance and should therefore not form the basis of any decision whether or not to invest in any financial instruments.

The information, opinions, estimates, recommendations and forecasts contained in this document reflect the personal views of the author at the time of publication on the financial instruments or issuers that form the subject of this document and do not necessarily reflect the opinions of Metzler, the issuer or third parties. They may also be subject to change on account of future events and developments. Metzler has no obligation to amend, supplement or update this document or to otherwise notify recipients in the event that any information, opinions, estimates, recommendations or forecasts stated herein should change or subsequently become inaccurate, incomplete or misleading. The model calculations contained in this document, if any, are examples showing the possible performance and are based on various assumptions (e.g. regarding earnings and volatility). The actual performance may be higher or lower, depending on market trends and on the correctness of assumptions underlying the model calculations. Accordingly, actual performance cannot be guaranteed, warranted or assured.

Recipients should assume that (a) Metzler is entitled to acquire orders for investment banking, securities or other services from or with companies which form the subject of research publications and that (b) analysts who were involved in preparing research publications may, within the scope of regulatory laws, be indirectly involved in the acquisition of such orders.

Metzler and its employees may hold positions in securities of the companies analysed or in other investment objects or may conduct transactions with such securities or investment objects.

This document is provided for information purposes only and may not be copied, duplicated, forwarded to third parties or otherwise published, in whole or in part, without Metzler's written consent. Metzler reserves all copyrights and rights of use, including those relating to electronic media. Insofar as Metzler provides hyperlinks to websites of the companies cited in research publications, this does not mean that Metzler confirms, recommends or warrants any data contained on the linked sites or data which can be accessed from such sites. Metzler accepts no liability for links or data, nor for any consequences which may arise as a result of following the links and/or using the data.

This document is subject to the laws of the Federal Republic of Germany. Venue of jurisdiction for any disputes shall be Frankfurt am Main, Germany.

By accepting this document the recipient declares his/her agreement with the above provisions.

Information in accordance with Regulation (EU) No. 596/2014, Delegated Regulation (EU) No. 2016/958 and section 85 (1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*)

Persons responsible for this document

The company responsible for preparing this document is B. Metzler seel. Sohn & Co. AG, Untermainanlage 1, 60329 Frankfurt am Main, Germany, which is subject to supervision by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht;* BaFin), Marie-Curie-Straße 24–28, 60439 Frankfurt/Main, Germany, and by the European Central Bank (ECB), Sonnemannstraße 20, 60314 Frankfurt/Main, Germany.

Key information sources

The sources of information referred to when preparing research publications include publications by national and international media, the European Central Bank and other public authorities, information services (such as Reuters and Bloomberg), the financial press, published statistics, information published by rating agencies, annual reports and other information provided by the issuers.

Valuation criteria and methods

Valuations are based on standard and acknowledged methods of fundamental and technical analysis (e.g. DCF model, peer-group analysis, sum-of-the-parts model, relative-value analysis). The valuation models are affected by macro-economic values such as interest rates, exchange rates, commodities prices and economic performance, as well as by market sentiments. Detailed information on the valuation principles and methods used by Metzler and the assumptions on which they are based is available at: www.metzler.com/disclaimer-capital-markets-en.

Sensitivity of valuation parameters; risks

The figures on which the company valuations are based are date-specific estimates and thus carry inherent risks. They may be adjusted at any time without prior notice.

Irrespective of the valuation principles and methods used and the assumptions on which they are based, there is always a risk that a particular price target is not achieved or that the assumptions and forecasts prove inaccurate. This can, for instance, be the result of unexpected changes in demand, management, technology, economic or political developments, interest rates, costs, the competitive situation, the legal situation and other factors. Investments in foreign markets and instruments are subject to additional risks, as a result of changes in exchange rates or in the economic, political or social situation, for instance. This outline of risks makes no claim to be exhaustive.

Definition of categories for investment recommendations

The categories for investment recommendations in research publications by Metzler have the following meanings:

Shares:

BUY	The price of the analysed financial instrument is expected to rise in the next 12 months.
HOLD	The price of the analysed financial instrument is expected to largely remain stable in the next 12 months.
SELL	The price of the analysed financial instrument is expected to fall in the next 12 months.

Bonds:

BUY	The analysed financial instrument is expected to perform better than similar financial instruments.
HOLD	The analysed financial instrument is not expected to perform significantly better or worse than similar financial instruments.
SELL	The analysed financial instrument is expected to perform worse than similar financial instruments.

Summary of investment recommendations

A list of all investment recommendations for each financial instrument or issuer published by Metzler in the past twelve months can be found at www.metzler.com/disclaimer-capital-markets-en.

The quarterly quotation of the number of all investment recommendations given as “buy”, “hold”, “sell” or similar for the past 12 months as a proportion of the total number of investment recommendations made by Metzler and the quotation of the proportion of these categories relating to issuers to whom Metzler has provided services within the meaning of Annex I sections A and B of Regulation 2014/65/EU within the past 12 months can be accessed and downloaded at www.metzler.com/disclaimer-capital-markets-en.

Planned updates of this document

This document reflects the opinion of the respective author at the time of its preparation. Any changes of factors can cause information, opinions, estimates, recommendations and forecasts contained in this document to cease to be accurate. No decision has as yet been taken as to whether, and if so when, this document will be updated. If an investment recommendation is updated, the updated investment recommendation replaces the previous investment recommendation upon publication.

Compliance arrangements; conflicts of interest

All analysts are bound by Metzler’s internal compliance regulations which ensure that the research publications are prepared in accordance with statutory and regulatory provisions. The analysts are classified as working in a confidential sector and are thus required to observe the resulting statutory and regulatory provisions. This is monitored on a regular basis by the Compliance department and external auditors. The Compliance department ensures that potential conflicts of interest do not affect the original result of the analysis. Metzler has a binding Conflicts of Interest Policy in place which ensures that relevant conflicts of interest within Metzler, the Metzler Group, the analysts and staff of Metzler's Capital Markets division and persons associated with them are avoided or, if they cannot be avoided, are appropriately identified, managed, disclosed and monitored. A detailed description of Metzler’s policy for avoiding conflicts of interest is available at www.metzler.com/disclaimer-capital-markets-en.

Details of the conflicts of interests to be disclosed under regulatory requirements are published at www.metzler.com/disclosures-en.

Remuneration

The remuneration of the Metzler staff members and other persons involved in preparing this document is in no way, either in whole or in any variable part, directly or materially linked to transactions in securities services or other transactions processed by Metzler.

Prices

All prices for financial instruments stated in this document are, unless otherwise stated, closing prices for the trading day preceding the respective stated publication date on the market which we regard as the most liquid market for the respective financial instrument.

Scope of application

This document was prepared in the Federal Republic of Germany in line with the legal provisions valid there. It may therefore be possible that this document does not comply with all provisions relating to the preparation of such documents in other countries.

Metzler Capital Markets
B. Metzler seel. Sohn & Co. AG
Untermainanlage 1
60329 Frankfurt/Main, Germany
Phone +49 69 2104-extension
Fax +49 69 2104-679
www.metzler.com

Mario Mattera — Head of Capital Markets

Research	Pascal Spano	Head of Research	4365
	Guido Hoymann	Head of Equity Research Transport, Utilities/Renewables	398
	Stephan Bauer	Industrial Technology	4363
	Dr. Victor Beyer	Industrial Technology	1678
	Nikolas Demeter	Transport, Utilities/Renewables	1787
	Felix Dennl	E-Commerce, Retail	239
	Oliver Frey	Technology	4360
	Alexander Neuberger	Defence, Small/Mid Caps	4366
	Jochen Schmitt	Financials, Real Estate	4359
	Thomas Schulte-Vorwick	Basic Resources	234
	Pál Skirta	Mobility	525
	Veysel Taze	Technology	4361
	Uwe Hohmann	Equity Strategy	366
	Juliane Barthold	Head of FI/FX Research	1748
	Leon Bost	FI/FX Research	527
	Stoyan Toshev	FI/FX Research	528
Equities	Mustafa Ansary	Head of Equities Head of Equity Sales	351
Sales	Christian Hollendieck		249
	Hugues Jaouen		4173
	Alexander Kravkov		4172
	Florian Kurz		681
	Katharina Müller	Corporate Access	1763
	Raed Mustafa		4174
	Gerard O'Doherty		4189
	Jasmina Schul		1766
Trading	Sven Knauer	Head of Equity Trading	245
	Alex Cotar		246
	Elyaz Dust		248
	Stephan Schmelzle		247
	Thomas Seibert		228

Corporate Solutions	Dr. Karsten Iltgen	Head of Corporate Solutions	510
	Stephan Averdung		514
	Thomas Burkart		511
	Christoph Hirth		513
	Lucas Seiter		515
	Adrian Takacs		512
Fixed Income (FI)	Sebastian Luther	Head of Fixed Income	688
FI Sales	Minush Nori	Head of Fixed Income Sales	689
	Silke Amelung		289
	Claudia Ruiu		683
	Simon Tabath		280
FI Trading/ALM	Burkhard Brod	Head of ALM	659
	Lisa-Marie Ebner		291
	Susanne Kraus		658
	Christian Bernhard	Head of Fixed Income Trading	266
	Dirk Lagler		685
Foreign Exchange (FX)	Özgur Atasever	Head of Foreign Exchange	281
FX Sales	Tobias Martin	Head of FX Sales & Trading	614
	Steffen Völker		293
FX Trading	Rainer Jäger		276
	Sebastian Wilkes		613
Currency Management	Dominik Müller	Head of Currency Management	274
CM Advisory	Achim Walde	Head of Advisory	275
	Eugenia Buchmüller		238
CM Operations	Simon Wesch	Head of Operations	350
	Tessa Feller		1696
	Maaz Khan		4116
	Sergii Piskun	Senior Quantitative Analyst	237