



Quarterly Group Statement
for the first 9 months of 2019

MLP key figures

All figures in € million	Q3 2019	Q3 2018	9M 2019	9M 2018	Change in %
MLP Group					
Total revenue	158.1	151.9	487.3	462.5	5.4 %
Revenue	154.1	147.0	475.9	451.0	5.5 %
Other revenue	4.0	5.0	11.4	11.6	-1.7 %
Earnings before interest and taxes (EBIT)	6.7	10.8	19.0	22.9	-17.0 %
EBIT margin (%)	4.2 %	7.1 %	3.9 %	5.0 %	-
Net profit	6.2	7.6	15.3	17.4	-12.1 %
Earnings per share (diluted/basic) (in €)	0.06	0.07	0.14	0.16	-12.5 %
Cash flow from operating activities	-16.3	16.9	112.7	67.4	67.2 %
Capital expenditure	16.8	16.6	19.8	22.6	-12.4 %
Shareholders' equity	-	-	409.5	424.8 ¹	-3.6 %
Equity ratio (in %)	-	-	15.4 %	17.5 % ¹	-
Balance sheet total	-	-	2,662.4	2,421.0 ¹	10.0 %
Private clients (families)	-	-	547,900	541,150 ¹	1.2 %
Corporate and institutional clients	-	-	21,300	20,900 ¹	1.9 %
Consultants	-	-	1,932	1,928 ¹	0.2 %
Branch offices	-	-	130	131 ¹	-0.8 %
University teams	-	-	89	77 ¹	15.6 %
Employees	-	-	1,812	1,722 ¹	5.2 %
Brokered new business					
Old-age provision (premium sum)	1,033.4	832.0	2,546.5	2,274.9	11.9 %
Loans and mortgages	473.7	425.4	1,449.1	1,413.7	2.5 %
Assets under management (in € billion)	-	-	38.1	34.5 ¹	10.4 %
Non-life insurance (premium volume)	-	-	400.5	385.6 ¹	3.9 %
Real estate (brokered volume)	78.3	59.5	176.3	176.5	-0.1 %

¹ As of December 31, 2018.

THE FIRST NINE MONTHS OF 2019 AT A GLANCE

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

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Introductory notes

This quarterly group statement presents the key events and business transactions of the first nine months of 2019 and updates the forecast-based information of the last joint management report. The Annual Report is available on our website at www.mlp-se.com and also at www.mlp-annual-report.com. In the description of the MLP Group's financial position, net assets and results of operations pursuant to International Financial Reporting Standards (IFRS), the previous year's figures are given in brackets. The information in this quarterly Group statement has neither been verified by an auditor nor subjected to a review.

Profile

The MLP Group is the partner for all financial matters.

The MLP Group is the partner for all financial matters – for private clients as well as companies and institutional investors. With our five brands, each of which enjoys a leading position in their respective markets, we offer a broad range of services:

- MLP: The dialogue partner for all financial matters
- FERI: The investment company for institutional investors and high net-worth individuals
- DOMCURA: The underwriting agency focusing on private and commercial non-life insurance products
- TPC: The specialist in occupational pension provision management for companies
- DEUTSCHLAND.Immobilien: Market place for investment properties

The views and expectations of our clients always represent the starting point in each of these fields. Building on this, we then present them with suitable options in a comprehensible way so that they can make the right financial decisions themselves. In advising and supporting our clients, we examine the offers of all relevant product providers on the market. Our product ratings are based on scientifically substantiated market and product analyses.

Manfred Lautenschläger and Eicke Marschollek founded MLP in 1971. More than 1,900 self-employed client consultants and 1,800 employees work at MLP.

Quarterly Group Statement for the first nine months of 2019

The values disclosed in the following quarterly statement have been rounded to one decimal place. As a result, differences to reported total amounts may arise when adding up the individual values.

FUNDAMENTAL PRINCIPLES OF THE GROUP

In comparison with the corporate profile described in MLP's 2018 Annual Report, the changes presented below were made during the reporting period. These relate to organisation and administration.

You can find detailed information on our business model, our corporate structure and our control system in the MLP Group Annual Report 2018 at www.mlp-annual-report.com.

Change to organisation and administration

MLP Finanzberatung SE, a wholly owned subsidiary of MLP SE, signed a contract on March 19 to acquire 75.1 % in the DEUTSCHLAND.Immobilien Group. The DEUTSCHLAND.Immobilien Group is a marketplace for investment properties and collaborates with around 5,800 sales partners. The comprehensive online platform comprises both third party real estate projects and, in selected areas, also real estate projects developed in-house - above all in the field of senior-citizen housing and nursing care. The company will continue to pursue and further strengthen this successful business model. There is also additional synergy potential in the existing business with MLP's private clients and in the MLP Group overall. The transaction was concluded on September 2, 2019. Further information relating to this can be found in the segment report, which starts on page 13.

On the basis of the resolution of the Annual General Meeting from June 29, 2017 to buy back own shares, a total of 536,209 shares with a pro rata amount of € 1.00 each in the share capital were bought back at an average price of € 4.3525 per share in the time period from December 12, 2018 to March 1, 2019. This corresponds to around 0.48 % of our share capital of € 109,334,686. The buyback was used to serve a participation programme for our self-employed commercial agents and branch office managers. The respective buybacks were published in detail on our company's website. Following transfer of the shares to the eligible participants, a total of 386 shares remain in the company's own portfolio.

BUSINESS PERFORMANCE

The MLP Group was able to continue the positive trend of the last few quarters and increase total revenue by 5.4 % in the first nine months to the highest ever-recorded level of € 487.3 million. MLP achieved gains in virtually all fields of consulting here. Old-age provision enjoyed the best development, recording an increase of 9.3 %. However, also sales revenues in both the non-life insurance (plus 5.8 %) and wealth management fields (plus 5.0 %) have further increased. The two most important stock values also enjoyed positive development: Assets under management rose to € 38.1 billion, while the premium volume in non-life insurance increased to € 400.5 million.

With an increase of 1.1 %, health insurance was slightly up on the previous year. We were able to increase revenue by 5.4 % in the loans and mortgages field of consulting. Although real estate brokerage remained slightly behind the same period of the previous year with a decline of -2.1 %, a significant improvement was observed in the third quarter.

Overall, earnings before interest and taxes (EBIT) after the first nine months are still below the previous year, although fully in line with our planning.

Although the first nine months of the year have become more significant in the last few years as a result of MLP's strategic further development, the seasonality of our business means that particularly the fourth quarter continues to deliver significant profit contributions.

New clients

The activities to gain new clients continued to develop positively in the first nine months of the year. By the end of September, MLP was able to acquire 13,600 (13,200) new gross family clients.

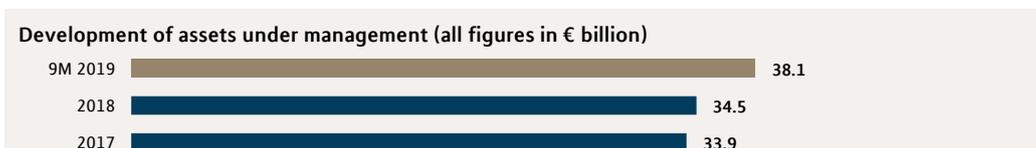
As of September 2019, the MLP Group served a total of 547,900 family clients (December 31, 2018: 541,150) and 21,300 corporate and institutional clients (December 31, 2018: 20,900).

RESULTS OF OPERATIONS

Development of total revenue

The total revenue generated by the MLP Group rose to € 487.3 million (€ 462.5 million) which represents an increase of 5.4 % over the same period in the previous year and thereby reached a new record since the sale of the dedicated insurance subsidiaries in 2005. Commission income increased by 5.8 % to € 463.4 million (€ 438.1 million). Revenue from the interest rate business continued to decrease slightly to € 12.5 million (€ 12.9 million) due to the ongoing period of low interest rates. Following € 11.6 million in the previous year, other revenue was € 11.4 million.

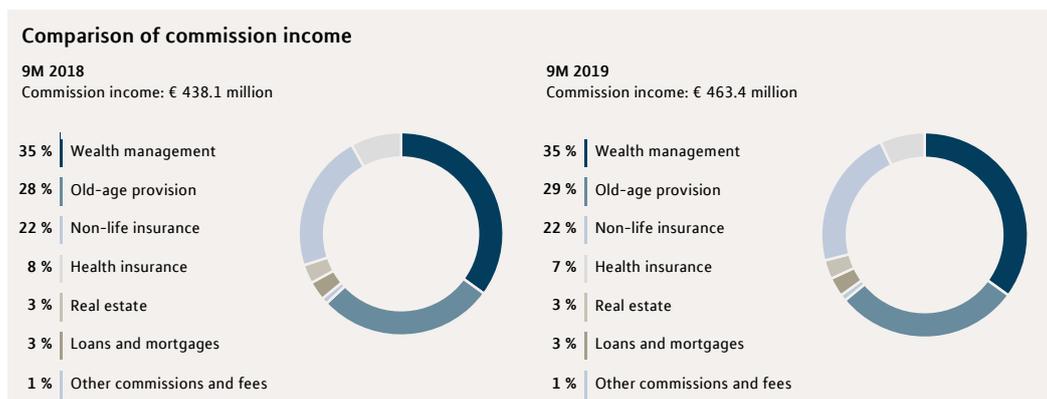
This positive development of the individual fields of consulting continued in the first nine months of the year. The greatest growth was recorded in the old-age provision business, in which revenue rose by 9.3 % from € 122.6 million to € 134.0 million. Commission income in wealth management increased by 5.0 % to € 160.5 million (€ 152.8 million). Thanks to the good operational development and supported by higher performance fees from alternative investment concepts at the subsidiary FERL, it was possible to compensate for the higher performance fees recorded in the previous year for the positive performance of client portfolios. Assets under management rose to € 38.1 billion as of September 30, 2019 (December 31, 2018: € 34.5 billion) and thereby reached a new record high.



Revenue in the non-life insurance field of consulting increased by 5.8 % to € 102.9 million (€ 97.3 million). At € 35.5 million, revenue generated in the health insurance business was slightly up on the previous year (€ 35.1 million).

The loans and mortgages consulting field was also able to record gains. Revenue in this field increased by 5.4 % to € 13.6 million (€ 12.9 million). At € 14.3 million, real estate brokerage was still slightly below the previous year after nine months (€ 14.6 million). However, a significant upturn was already observed in the third quarter with an increase of 32.6 % over the previous year. Following the closing of the transaction to acquire a majority stake in DEUTSCHLAND.Immobilien on September 2, 2019, revenue from real estate development will in future also be disclosed alongside the revenue from real estate brokerage. However, there was no revenue from real estate development in the reporting period.

Other commissions and fees generated € 2.6 million, following € 2.8 million in the previous year.



Analysis of expenses

Commission expenses primarily comprise performance-linked commission payments to consultants. This item also includes the commissions paid in the DOMCURA segment. These variable expenses occur due to the compensation of brokerage services in the non-life insurance business. Added to these are the commissions paid in the FERI segment, which in particular result from the activities in the field of fund administration. Variable expenses are, for example, accrued in this business segment due to compensation of the depository bank and fund sales.

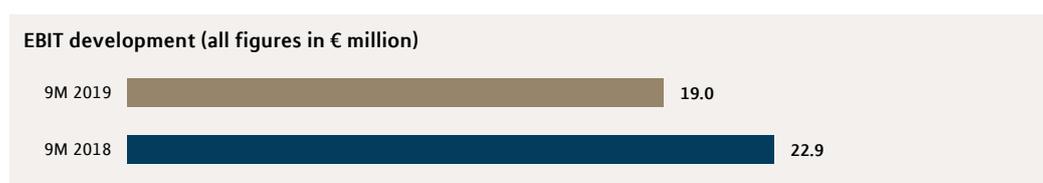
Set against the background of increased commission income, commission expenses increased to € 256.8 million (€ 235.2 million). Through the acquisition of a majority stake in DEUTSCHLAND.Immobilien (DI Group), this item for the first time includes expenses from real estate development of € 1.6 million (€ 0.0 million), which were accrued in the Holding and Other segment. We are also disclosing changes in inventory in the income statement for the first time. These also result from real estate development and represent the change in asset values generated in the current phase of the projects within the reporting period. This item will increase in future as the respective projects progress. In return, the successive sale of project units reduces this item. Changes in inventory were € 1.6 million in the reporting period (€ 0.0 million). Interest expenses amounted to € 0.4 million (€ 0.4 million). The total cost of sales (defined as the sum of inventory changes, commission expenses and interest expenses) increased over the previous year's figure to € 255.6 million (€ 235.6 million).

Administrative expenses (defined as the sum of personnel expenses, depreciation/amortisation and impairment, as well as other operating expenses) totalled € 212.6 million (€ 205.0 million) and were thus just above the previous year's level. Personnel expenses rose by 3.9 % to € 97.9 million (€ 94.2 million). Factors contributing to this increase are the announced strengthening of the university segment, a slightly higher overall number of employees, and general salary increases. Depreciation/amortisation and impairments increased considerably to € 19.1 million (€ 11.7 million). This increase can essentially be attributed to the change in the accounting of leasing liabilities as a result of the new IFRS 16 accounting standard that has been applicable since January 1, 2019. This had the opposite effect on other operating expenses, which declined from € 99.1 million to € 95.6 million. In addition to this, one-off consulting expenses of € 0.4 million were accrued in the first nine months in the course of acquiring a majority stake in the DEUTSCHLAND.Immobilien Group, which was completed on September 2, 2019.

The earnings at MLP Hyp, which are disclosed as earnings from investments accounted for using the equity method as a joint venture with Interhyp, increased to € 2.1 million (€ 1.9 million). Since the closing of the acquisition of the majority stake in the DI Group, this figure also includes the results of the project companies of the DI Group included at equity. However, these have not yet reached a significant level in the reporting period.

Earnings trend

Earnings before interest and taxes (EBIT) was € 19.0 million (€ 22.9 million) in the first nine months of 2019. Not only did the previous year's EBIT benefit from a special one-off effect of € 2.9 million, it was also possible to collect higher performance fees in the same time period of the previous year due to better developments on the capital markets. In addition, costs were incurred in different ways when comparing the annual periods.



The financial result in the reporting period was € -0.7 million (€ -0.5 million). Earnings before taxes (EBT) were thus € 18.2 million, following € 22.3 million in the previous year. The tax rate was 16.2 %. Net profit amounted to € 15.3 million (€ 17.4 million). The Group net profit recorded in the previous year was positively influenced by a special one-off effect of € 0.8 million. The diluted and basic earnings per share were € 0.14 (€ 0.16).

Structure and changes in earnings in the Group

All figures in € million	9M 2019	9M 2018	Change in %
Total revenue	487.3	462.5	5.4 %
Gross profit ¹	231.7	226.9	1.4 %
Gross profit margin (%)	47.5 %	49.1 %	–
EBIT	19.0	22.9	–17.4 %
EBIT margin (%)	3.9 %	4.9 %	–
Financial result	–0.7	–0.5	–40.0 %
EBT	18.2	22.3	–18.4 %
EBT margin (%)	3.7 %	4.8 %	–
Income taxes	–2.9	–4.9	40.8 %
Net profit	15.3	17.4	–12.1 %
Net margin (%)	3.1 %	3.8 %	–

¹ Definition: Gross profit is the result of total revenue less commission expenses, interest expenses and any changes in inventory.

FINANCIAL POSITION

Aims of financial management

You can find detailed information on the objectives of financial management in the 2018 Annual Report of the MLP Group at www.mlp-annual-report.com.

Financing analysis

At present, we are not using any borrowed funds in the form of securities or promissory note bond issues to finance the Group long-term. Our non-current assets are financed in part by non-current liabilities. Current liabilities due to clients and banks in the banking business represent further refinancing funds that are generally available to us in the long term.

As of September 30, 2019, liabilities due to clients and financial institutions in the banking business which amounted to € 1,914.5 million (December 31, 2018: € 1,720.5 million) were offset on the assets side of the balance sheet by receivables from clients and financial institutions in the banking business of € 1,540.9 million (December 31, 2018: € 1,455.2 million).

We did not perform any increase in capital stock in the reporting period.

Liquidity analysis

Cash flow from operating activities increased to € 112.7 compared to € 67.4 million in the same period of the previous year. Here, significant cash flows result from the deposit business with our clients and from the investment of these funds.

Cash flow from investing activities changed from € -17.6 million to € -24.6 million. The first tranche of the purchase price for the acquisition of the majority stake in the DI Group was paid in the reporting period. In contrast, fewer funds were invested in time deposits in the reporting period than in the same period of the previous year.

As at the end of the first nine months of 2019, the MLP Group has access to cash holdings of around € 489 million. A good level of liquid funds therefore remains available. There are sufficient cash reserves available to the MLP Group. Alongside cash holdings, free lines of credit are also in place.

Capital expenditure analysis

In the first nine months of 2019, the investment volume of the MLP Group was € 19.8 million (€ 22.6 million). A substantial proportion was attributable to the payment of the first tranche for the acquisition of the majority stake in the DI Group. The vast majority of remaining investments were made in the Financial Consulting segment. Investments in operating and office equipment as well as software and IT equipment were a focal point here.

NET ASSETS

Analysis of the asset and liability structure

As of September 30, 2019, the balance sheet total of the MLP Group was € 2,662.4 million (December 31: 2018: € 2,421.0 million). On the assets side of the balance sheet, intangible assets increased to € 186.0 million (December 31, 2018: € 155.9 million). This increase was largely influenced by the acquisition of a majority stake in DEUTSCHLAND.Immobilien. Property, plant and equipment increased to € 134.0 million (€ 78.3 million). This increase can essentially be attributed to the change in the accounting of leasing liabilities as a result of the new IFRS 16 accounting standard that has been applicable since January 1, 2019 onwards. According to the new standard, usage rights from leasing transactions must be disclosed under this item. As of September 30, 2019, these usage rights were € 55.9 million. The corresponding item on the equity side of the balance sheet is recognised under other liabilities. Receivables from clients in the banking business increased to € 830.2 million (December 31, 2018: € 761.0 million). This can essentially be attributed to the increase in promotional loans directly passed on to our clients and own-resource loans, as well as a higher investment volume in promissory note bonds. However, this was offset by declines in receivables due on demand. Receivables from banks in the banking business increased slightly to € 710.7 million (December 31, 2018: € 694.2 million). At € 172.4 million, financial investments were also slightly above the previous year (December 31, 2018: € 165.3 million). Other receivables and other assets declined slightly to € 147.6 million (December 31, 2018: € 158.1 million). This item essentially contains commission receivables from insurers resulting from the brokerage of insurance products. Due to the typically strong year-end business, these increase considerably at the end of the year and then decline again during the course of the following financial year. Cash and cash equivalents rose to € 443.5 million (December 31, 2018: € 385.9 million). This increase can be attributed to a greater deposit volume at the Deutsche Bundesbank.

The item Inventories has been included in the balance sheet for the first time. Recognition of this item became necessary following completion of the transaction to acquire a majority stake in the DI Group and represents essentially the assets of the project companies. This item was € 8.0 million as of September 30, 2019.

As of the reporting date of September 30, 2019, the shareholders' equity of the MLP Group declined slightly to € 409.5 million (December 31, 2018: € 424.8 million), which is primarily attributable to the dividend payment to our shareholders. Due to completion of the acquisition of a majority stake in the DI Group, minority interests were disclosed in the balance sheet. These were € 1.1 million on the reporting date. The balance sheet equity ratio was 15.4 % (December 31, 2018: 17.5 %).

Provisions increased slightly to € 99.1 million (December 31, 2018: € 94.5 million), due substantially to a rise in pension provisions. Liabilities due to clients in the banking business increased to € 1,818.2 million (December 31, 2018: € 1,638.9 million) and reflect a further increase in client deposits. Liabilities due to banks in the banking business rose to € 96.3 million (December 31, 2018: € 81.6 million). This can mainly be attributed to a higher volume of promotional loans being passed on to our clients. Other liabilities rose to € 224.3 million (December 31, 2018: € 165.8 million), primarily due to the described effects resulting from application of the IFRS 16 standard as well as purchase price liabilities. The figure includes leasing liabilities of € 56.7 million, as well as increased liabilities from the underwriting business at DOMCURA. Lower commission claims of our consultants had an opposing effect. Due to our typically strong year-end business, they increase markedly up to the balance sheet date December 31 and then decline again in the subsequent quarters.

SEGMENT REPORT

The MLP Group is broken down into the following segments:

- Financial Consulting
- Banking
- FERI
- DOMCURA
- Holding and Other

The Financial Consulting segment includes revenue from all fields of consulting – i.e. old-age provision, health and non-life insurance, as well as loans & mortgages and real estate brokerage. Since the closing of the acquisition of a majority stake in the DI Group on 2 September, this segment also includes the revenues from real estate brokerage of the DI Group. The Banking segment brings together all banking services for both private and corporate clients – from wealth management, accounts and cards, through to the interest rate business. The FERI segment primarily generates revenue from the wealth management field of consulting, while the DOMCURA segment generates most of its revenue from the non-life insurance business.

The Holding segment was renamed Holding and Other and, since completion of the transaction to acquire a majority stake in the DI Group on September 2, also includes the project companies of the DI Group. Expenses from real estate development are disclosed under commission expenses. Changes in inventory also results from real estate development and represents the changes in asset values generated in the current phase of the projects within the reporting period. This item will increase in future as the respective projects progress. In return, the successive sale of project units reduces this item.

Financial Consulting segment

Total revenue in the Financial Consulting segment was € 254.2 million (€ 239.0 million) in the first nine months. Sales revenues were € 239.4 million (€ 225.6 million), while other revenue was € 14.8 million (€ 13.4 million).

Commission expenses were € 120.9 million (€ 112.5 million). Loan loss provisions were € -0.1 million (€ -0.1 million). Personnel expenses amounted to € 50.3 million (€ 48.6 million). Depreciation/amortisation and impairment was € 14.5 million (€ 8.6 million). Other operating expenses totalled € 70.5 million (€ 73.0 million). EBIT reached € 0.1 million (€ -1.9 million). The financial result amounted to € -0.5 million (€ -0.3 million). EBT was € -0.4 million (€ -2.2 million). The upcoming closing quarter traditionally remains the most profitable in this segment.

Banking segment

Total revenue in the Banking segment was € 61.5 million (€ 60.6 million) in the first nine months, of which sales revenue represented € 58.2 million (€ 55.6 million) and other revenue € 3.3 million (€ 4.9 million). Commission expenses amounted to € 23.8 million (€ 22.9 million).

Interest expenses were € 0.4 million (€ 0.4 million). Loan loss provisions totalled € 2.0 million (€ 0.7 million). Personnel expenses amounted € 8.8 million (€ 7.9 million), while depreciation/amortisation and impairment was € 0.2 million (€ 0.1 million). Other operating expenses amounted to € 25.2 million (€ 25.2 million).

EBIT was € 1.1 million (€ 3.4 million) as of September 30, 2019. With a financial result of € 0.0 million (€ 0.5 million), EBT was € 1.1 million (€ 3.9 million).

FERI segment

Total revenue in the FERI segment increased by 5.0 % to € 120.9 million (€ 115.1 million) in the first nine months, with sales revenue rising from € 111.9 million to € 116.6 million. This increase can also be attributed to higher performance fees for the positive performance of client portfolios. As a result of higher revenue, commission expenses increased to € 72.7 million (€ 64.7 million). Loan loss provision was € -0.1 million (€ 0.0 million).

At € 24.0 million, personnel expenses were slightly below the previous year's level (€ 24.2 million). Depreciation/amortisation and impairments increased to € 1.7 million (€ 0.9 million). Other operating expenses declined to € 6.6 million (€ 7.2 million). At € 15.8 million, EBIT was below the previous year (€ 18.0 million). This was due to the lower performance fees received by the fact of market-related conditions. With a financial result of € -0.3 million (€ -0.1 million), EBT was € 15.5 million (€ 17.9 million).

DOMCURA segment

The DOMCURA segment primarily generates revenue from the brokering of non-life insurance. DOMCURA's business model is characterised by a high degree of seasonality. Accordingly, the subsidiary records high revenue and comparably high earnings in the first quarter of each year. This is then typically followed by a loss from Q2 to Q4.

Revenue rose to € 70.7 million (€ 66.0 million) in the first nine months. This primarily reflects the premium volumes received. Other revenue declined to € 0.8 million (€ 1.3 million). Total revenue rose to € 71.5 million (€ 67.4 million). Commission expenses increased to € 46.2 million (€ 43.2 million) as a result of higher revenue. These are essentially accrued as variable compensation for brokerage services.

At € 18.4 million (€ 17.2 million), administration expenses were slightly above the previous year's level. € 11.5 million (€ 10.8 million) thereof were attributable to personnel expenses. Depreciation/amortisation and impairment was € 1.5 million (€ 1.0 million). Other operating expenses were € 5.4 million (€ 5.4 million). EBIT was € 6.8 million (€ 7.0 million). With a financial result of € -0.1 million (€ 0.0 million), EBT was € 6.7 million (€ 7.0 million).

Holding and Other segment

At € 7.0 million, total revenue in the Holding and Other segment after the first nine months of the year was slightly above the previous year's figure (€ 6.8 million).

Commission expenses were € 1.6 million. Changes in inventory also amounted to € 1.6 million. Both items are being included in the income statement for this segment for the first time. The background to this are the effects of acquiring a majority stake in the DI Group, as described at the start of the segment reporting. No previous year's values are therefore provided. Personnel expenses amounted to € 3.2 million (€ 2.6 million). Depreciation/amortisation and impairment was € 1.3 million (€ 1.2 million). Other operating expenses rose to € 6.9 million (€ 6.5 million).

EBIT was € -4.4 million (€ -3.6 million). The financial result improved to € -0.3 million (€ -0.7 million). EBT therefore reached € -4.7 million (€ -4.2 million).

EMPLOYEES AND SELF-EMPLOYED CLIENT CONSULTANTS

As MLP is a knowledge-based service provider, qualified and motivated employees and self-employed client consultants represent the most important foundation for sustainable company success. Acquisition of new consultants as well as their qualification and further development therefore represents an important focus together with continuous development of our HR work.

The number of employees rose to 1,812 (1,722) in the reporting period. The increase can essentially be attributed to the acquisition of a majority stake in the DI Group. These employees are taken into account in the figures of both the Financial Consulting segment and the Holding and Other segment. In addition, there was a higher number of employees returning from parental leave, as well as new recruitments compared to the previous year.

Development of number of employees by segment (excluding MLP consultants)

Segment	Sep. 30, 2019	Sep. 30, 2018
Financial Consulting	1,087	1,055
Banking	188	179
FERI	234	220
DOMCURA	278	262
Holding and Other	25	6
Total	1,812	1,722

At 1,932, the number of self-employed client consultants at the end of the first nine months was already above the figure at the end of the 2018 (December 31, 2018: 1,928) and significantly above the same quarter of the previous year (1,888). As of September 30, 2019, MLP operated 130 representative offices (December 31, 2018: 131). The number of university teams increased to 89 at the end of Q3 (December 31, 2018: 77).

FORECAST

Development in the first nine months of the financial year was essentially in line with expectations. You can find details on our forecast in the Annual Report of the MLP Group at www.mlp-annual-report.com.

Following on from the first nine months of the year, we remain committed to the statements made in the Forecast section of the 2018 Annual Report that we will achieve a slight increase in EBIT in the financial year 2019. We basically remain committed to the qualitative assessment of our revenue forecast. Yet unlike before, we are now anticipating slightly positive development in the old-age provision field of consulting (previously: stable). In loans and mortgages, we are now anticipating a slight increase (previously: sharp increase). Our estimates in the other consulting areas remain unchanged. Accordingly, we expect a slight increase in both wealth management and non-life insurance, stable development in health insurance and a significant increase in real estate brokerage.

You can find details on our forecast in the Annual Report of the MLP Group at www.mlp-annual-report.com.

Income statement and statement of comprehensive income

Income statement for the period from January 1 to September 30, 2019

All figures in €'000	3rd quarter 2019	3rd quarter 2018	9 months 2019	9 months 2018
Revenue	154,108	146,960	475,897	450,960
Other revenue	3,974	4,962	11,419	11,568
Total revenue	158,082	151,922	487,315	462,528
Inventory changes ²	1,613	-	1,613	-
Commission expenses	-83,603	-74,243	-256,836	-235,225
Interest expenses	-148	39	-432	-414
Valuation result/loan loss provisions	-652	-863	-2,147	-827
Personnel expenses	-32,087	-31,666	-97,916	-94,217
Depreciation and impairments	-6,541	-4,017	-19,138	-11,729
Other operating expenses	-30,763	-31,156	-95,624	-99,109
Earnings from investments accounted for using the equity method	842	792	2,115	1,880
Earnings before interest and tax (EBIT)	6,743	10,808	18,951	22,887
Other interest and similar income	237	453	430	529
Other interest and similar expenses	-376	-582	-1,203	-1,065
Valuation result not relating to operating activities	-4	-7	37	-4
Finance cost	-144	-136	-736	-539
Earnings before tax (EBT)	6,599	10,671	18,214	22,347
Income taxes	-361	-3,040	-2,941	-4,921
Net profit	6,238	7,632	15,273	17,427
Of which attributable to				
owners of the parent company	6,295	7,632	15,330	17,427
minority interests	-57	-	-57	-
Earnings per share in €¹				
basic/diluted	0.06	0.07	0.14	0.16

¹ Basis of calculation: average number of ordinary shares outstanding as of September 30, 2019: 109,205,421.

² Due to the acquisition of a majority stake in DEUTSCHLAND.Immobilien the item inventory changes was disclosed in the income statement.

Statement of comprehensive income for the period from January 1 to September 30, 2019

All figures in €'000	3rd quarter 2019	3rd quarter 2018	9 months 2019	9 months 2018
Net profit	6,238	7,632	15,273	17,427
Gains/losses due to the revaluation of defined benefit obligations	-7,436	418	-14,383	841
Deferred taxes on non-reclassifiable gains/losses	2,196	-123	4,247	-199
Non-reclassifiable gains/losses	-5,239	295	-10,137	642
Other comprehensive income	-5,239	295	-10,137	642
Total comprehensive income	999	7,926	5,137	18,069
Of which attributable to				
owners of the parent company	1,056	7,926	5,194	18,069
minority interests	-57	-	-57	-

Statement of financial position

Assets as of September 30, 2019

All figures in €'000	Sept 30, 2019	Dec 31, 2018
Intangible assets	186,040	155,892
Property, plant and equipment	134,026	78,270
Investments accounted for using the equity method	4,254	4,186
Deferred tax assets	8,958	5,368
Receivables from clients in the banking business	830,225	761,027
Receivables from banks in the banking business	710,748	694,210
Financial assets	172,385	165,279
Inventories	7,957	-
Tax refund claims	16,632	12,758
Other receivables and assets	147,629	158,123
Cash and cash equivalents	443,542	385,926
Total	2,662,396	2,421,038

* Due to the acquisition of a majority stake in DEUTSCHLAND.Immobilien the item inventories was disclosed in the balance sheet.

Liabilities and shareholders' equity as of September 30, 2019

All figures in €'000	Sept 30, 2019	Dec 31, 2018
Equity attributable to MLP SE shareholders	408,378	424,826
Minority interest*	1,135	-
Total Shareholders' equity	409,513	424,826
Provisions	99,071	94,485
Deferred tax liabilities	10,371	10,245
Liabilities due to clients in the banking business	1,818,203	1,638,892
Liabilities due to banks in the banking business	96,292	81,625
Tax liabilities	4,615	5,197
Other liabilities	224,331	165,768
Total	2,662,396	2,421,038

* Due to the acquisition of a majority stake in DEUTSCHLAND.Immobilien the item minority interest was disclosed in the balance sheet.

Condensed statement of cash flow

Condensed statement of cash flow for the period from January 1 to September 30, 2019

All figures in €'000	9 months 2019	9 months 2018
Cash and cash equivalents at beginning of period	385,926	301,013
Cash flow from operating activities	112,711	67,370
Cash flow from investing activities	-24,590	-17,627
Cash flow from financing activities	-30,504	-21,866
Change in cash and cash equivalents	57,616	27,877
Cash and cash equivalents at end of period	443,542	328,890

Condensed statement of cash flow for the period from July 1 to September 30, 2019

All figures in €'000	3rd quarter 2019	3rd quarter 2018
Cash and cash equivalents at beginning of period	471,725	331,571
Cash flow from operating activities	-16,345	16,875
Cash flow from investing activities	-8,858	-19,556
Cash flow from financing activities	-2,980	-
Change in cash and cash equivalents	-28,183	-2,681
Cash and cash equivalents at end of period	443,542	328,890

Revenue

All figures in €'000	3rd quarter 2019	3rd quarter 2018	9 months 2019	9 months 2018
Wealth management	55,767	55,234	160,474	152,757
Old-age provision	50,068	46,445	134,041	122,615
Non-life insurance	21,178	19,990	102,903	97,295
Health insurance	11,712	11,933	35,513	35,127
Real estate brokerage	6,118	4,579	14,260	14,635
Loans and mortgages	4,602	3,970	13,599	12,852
Other commission and fees	618	788	2,609	2,811
Total commission income	150,064	142,937	463,400	438,092
Interest income	4,045	4,022	12,497	12,868
Total	154,108	146,960	475,897	450,960

Statement of changes in equity

Statement of changes in equity for the period from January 1 to September 30, 2019

All figures in €'000	Equity attributable to MLP SE shareholders						Minority interest ²	Total shareholders' equity
	Share capital	Capital reserves	Gains/losses from changes in the fair value of available-for-sale securities ¹	Revaluation gains/losses related to defined benefit obligations after taxes	Retained earnings	Total		
As of January 1, 2018	109,335	148,754	959	-12,184	158,072	404,935	-	404,935
Effects from the first-time adoption of IFRS 9/IFRS 15	-	-	-959	-	8,807	7,848	-	7,848
As of January 1, 2018	109,335	148,754	-	-12,184	166,880	412,783	-	412,783
Acquisition of treasury stock	-4	-	-	-	-18	-23	-	-23
Share-based payment	-	-575	-	-	-	-575	-	-575
Dividend	-	-	-	-	-21,866	-21,866	-	-21,866
Transactions with owners	-4	-575	-	-	-21,885	-22,464	-	-22,464
Net profit	-	-	-	-	17,427	17,427	-	17,427
Other comprehensive income	-	-	-	642	-	642	-	642
Total comprehensive income	-	-	-	642	17,427	18,069	-	18,069
As of September 30, 2018	109,331	148,179	-	-11,542	162,422	408,388	-	408,388
As of January 1, 2019	109,167	149,227	-	-12,518	178,951	424,826	-	424,826
Acquisition of treasury stock	168	-	-	-	555	722	-	722
Share-based payment	-	-497	-	-	-	-497	-	-497
Dividend	-	-	-	-	-21,866	-21,866	-	-21,866
Transactions with owners	168	-497	-	-	-21,311	-21,641	-	-21,641
Net profit	-	-	-	-	15,330	15,330	-57	15,273
Other comprehensive income	-	-	-	-10,137	-	-10,137	-	-10,137
Total comprehensive income	-	-	-	-10,137	15,330	5,194	-57	5,137
Changes to the scope of consolidation	-	-	-	-	-	-	1,192	1,192
As of September 30, 2019	109,334	148,729	-	-22,654	172,970	408,378	1,135	409,513

¹ Reclassifiable gains/losses.

² Due to the acquisition of a majority stake in DEUTSCHLAND.Immobilien the item minority interest was disclosed in the balance sheet.

Reportable business segments

Information regarding reportable business segments (quarterly comparison)

	Financial consulting		Banking		FERI		DOMCURA		Holding and Other*		Consolidation		Total	
	3rd quarter 2019	3rd quarter 2018	3rd quarter 2019	3rd quarter 2018	3rd quarter 2019	3rd quarter 2018	3rd quarter 2019	3rd quarter 2018	3rd quarter 2019	3rd quarter 2018	3rd quarter 2019	3rd quarter 2018	3rd quarter 2019	3rd quarter 2018
All figures in €'000														
Revenue	80,737	74,594	20,161	18,834	40,540	41,262	15,098	14,398	1	-	-2,428	-2,129	154,108	146,960
of which total inter-segment revenue	1,378	1,271	1,050	858	-	-	-	-	-	-	-2,428	-2,129	-	-
Other revenue	4,211	3,811	1,066	2,933	2,457	1,624	178	208	2,466	2,202	-6,405	-5,816	3,974	4,962
of which total inter-segment revenue	3,147	2,948	918	698	-	-	-	-	2,339	2,171	-6,405	-5,816	-	-
Total revenue	84,948	78,405	21,227	21,767	42,998	42,887	15,276	14,606	2,466	2,202	-8,833	-7,945	158,082	151,922
Inventory changes	-	-	-	-	-	-	-	-	1,613	-	-	-	1,613	-
Commission expenses	-40,855	-37,607	-8,260	-7,761	-25,165	-22,145	-9,831	-8,801	-1,640	-	2,147	2,070	-83,603	-74,243
Interest expenses	-	-	-145	39	-	-	-	-	-	-	-3	-	-148	39
Valuation result/loan loss provisions	103	206	-773	-1,017	16	-36	10	-16	-8	0	-	-	-652	-863
Personnel expenses	-16,182	-15,560	-2,811	-2,651	-8,275	-9,061	-3,783	-3,432	-1,036	-962	-	-	-32,087	-31,666
Depreciation and impairments	-4,927	-2,953	-89	-23	-568	-320	-513	-325	-444	-396	-	-	-6,541	-4,017
Other operating expenses	-22,522	-23,039	-8,344	-7,723	-2,169	-2,272	-1,954	-1,893	-2,315	-2,055	6,540	5,825	-30,763	-31,156
Earnings from investments accounted for using the equity method	843	792	-	-	-	-	-	-	-1	-	-	-	842	792
Segment earnings before interest and tax (EBIT)	1,409	244	804	2,631	6,837	9,053	-795	139	-1,364	-1,211	-148	-49	6,743	10,808
Other interest and similar income	115	18	12	458	0	-4	-4	0	119	-20	-6	0	237	453
Other interest and similar expenses	-243	-103	-7	-9	-106	-31	-8	-1	-151	-466	138	27	-376	-582
Valuation result not relating to operating activities	6	2	-	-	0	0	-3	0	-7	-9	-	-	-4	-7
Finance cost	-122	-82	5	450	-106	-35	-14	0	-38	-495	132	27	-144	-136
Earnings before tax (EBT)	1,287	162	810	3,081	6,731	9,019	-809	139	-1,402	-1,707	-17	-23	6,599	10,671
Income taxes													-361	-3,040
Net profit													6,238	7,632
Of which attributable to														
owners of the parent company													6,295	7,632
minority interests													-57	-

*The acquisition of a majority stake in DEUTSCHLAND.Immobilien has changed the composition and thus also the name of the segment; the project business of the DI Group is now reported in addition to the holding company.

Information regarding reportable business segments (9-months-comparison)

	Financial consulting		Banking		FERI		DOMCURA		Holding and Other*		Consolidation		Total	
	9 months 2019	9 months 2018	9 months 2019	9 months 2018	9 months 2019	9 months 2018	9 months 2019	9 months 2018	9 months 2019	9 months 2018	9 months 2019	9 months 2018	9 months 2019	9 months 2018
All figures in €'000														
Revenue	239,380	225,601	58,212	55,641	116,562	111,861	70,660	66,048	1	-	-8,918	-8,190	475,897	450,960
of which total inter-segment revenue	6,259	5,781	2,658	2,409	-	-	-	-	-	-	-8,918	-8,190	-	-
Other revenue	14,817	13,447	3,321	4,933	4,296	3,263	802	1,347	7,000	6,803	-18,818	-18,224	11,419	11,568
of which total inter-segment revenue	9,605	9,536	2,537	2,175	-	-	-	-	6,676	6,513	-18,818	-18,224	-	-
Total revenue	254,198	239,047	61,533	60,574	120,858	115,124	71,462	67,395	7,001	6,803	-27,736	-26,415	487,315	462,528
Inventory changes	-	-	-	-	-	-	-	-	1,613	-	-	-	1,613	-
Commission expenses	-120,940	-112,539	-23,836	-22,867	-72,687	-64,728	-46,249	-43,172	-1,640	-	8,516	8,081	-256,836	-235,225
Interest expenses	-	-	-364	-414	-	-	-	-	-	-	-68	-	-432	-414
Valuation result/loan loss provisions	-53	-101	-2,029	-656	-55	-25	-1	-46	-8	0	-	-	-2,147	-827
Personnel expenses	-50,321	-48,614	-8,841	-7,903	-24,032	-24,238	-11,532	-10,818	-3,191	-2,644	-	-	-97,916	-94,217
Depreciation and impairments	-14,465	-8,585	-183	-70	-1,683	-913	-1,546	-975	-1,261	-1,186	-	-	-19,138	-11,729
Other operating expenses	-70,474	-72,984	-25,188	-25,220	-6,577	-7,215	-5,365	-5,384	-6,946	-6,531	18,925	18,224	-95,624	-99,109
Earnings from investments accounted for using the equity method	2,116	1,880	-	-	-	-	-	-	-1	-	-	-	2,115	1,880
Segment earnings before interest and tax (EBIT)	61	-1,894	1,092	3,444	15,824	18,007	6,769	6,999	-4,433	-3,558	-362	-110	18,951	22,887
Other interest and similar income	364	77	25	485	-1	1	-50	6	55	-23	37	-16	430	529
Other interest and similar expenses	-857	-384	-26	-28	-314	-78	-23	-8	-333	-648	349	81	-1,203	-1,065
Valuation result not relating to operating activities	20	3	-	-	0	0	-2	1	20	-7	-	-	37	-4
Finance cost	-474	-305	0	457	-315	-77	-75	-1	-258	-678	386	64	-736	-539
Earnings before tax (EBT)	-413	-2,199	1,092	3,901	15,509	17,929	6,694	6,998	-4,691	-4,236	24	-45	18,214	22,347
Income taxes													-2,941	-4,921
Net profit													15,273	17,427
Of which attributable to														
owners of the parent company													15,330	17,427
minority interests													-57	-

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Financial calendar 2019

NOVEMBER

November 25-27, 2019

Investor presentation at Deutsches Eigenkapitalforum in Frankfurt am Main.

Financial calendar 2020

MARCH

March 5, 2020

Publication of the results for the financial year 2019.

Annual press and analyst conference.

March 26, 2020

Publication of the Annual Report for the financial year 2019.

MAY

May 14, 2020

Publication of the results for the first quarter 2020.

JUNE

June 25, 2020

Annual General Meeting (AGM) of MLP SE in Wiesloch.

MLP holds its AGM at the Palatin Congress Centre in Wiesloch.

AUGUST

August 13, 2020

Publication of the results for the first half-year and the second quarter 2020.

NOVEMBER

November 12, 2020

Publication of the results for the first nine months and the third quarter 2020.

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