

Preliminary results:

MLP concludes financial year 2010 with significant growth in earnings

- EBIT rises by 11 percent to EUR 47.0 million with slightly lower revenues – Group net profit jumps by 41 percent to EUR 34.1 million
- Successful efficiency programme: cost savings target clearly exceeded
- Executive Board proposes a dividend of 30 cents per share (2009: 25 cents)
- Assets under Management climb further to EUR 19.8 billion
- Outlook: Increase in the operating EBIT margin to 15 percent by the end of 2012

Wiesloch/Frankfurt, 23rd February 2011 – MLP concluded the financial year 2010 with significant growth in earnings – increasing Group net profit by 41 percent to EUR 34.1 million. In this respect, the independent financial services and wealth management consulting company benefited from its successful efficiency programme in which MLP once again surpassed its cost saving targets. Total revenues – considerably affected by weaker interest income but supported by stable development in revenues from commissions and fees – fell only slightly. In the presence of continuingly difficult market conditions for old-age pension provision products, MLP achieved significant growth particularly in the areas of health insurance and wealth management. Assets under Management reached a new record high. Following the conclusion of a successful financial year in 2010, the Executive Board is now proposing a dividend of 30 cents per share. MLP is

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thereby continuing its dividend policy of distributing almost the entire net profit from continuing operations.

“MLP performed well in 2010. We efficiently promoted our services, although the framework conditions in the old-age pension provision market remained difficult,” comments MLP Chief Executive Officer Dr. Uwe Schroeder-Wildberg. “Furthermore, we are also harvesting the fruits of our successful cost management programme as well as benefiting from our broad-based consulting approach. Now, at the latest, it has become very clear just how important it was to strengthen our wealth management operations through the acquisition of Feri.”

Revenues from commissions and fees remain at the previous year's level

In the financial year 2010 total revenues declined slightly by 2 percent to EUR 522.6 million (2009: EUR 532.1 million). This reduction was mainly attributable to lower interest income which fell by 20 percent to EUR 25.2 million (EUR 31.4 million). However, revenues from commissions and fees remained resilient and amounted to EUR 472.2 million (EUR 472.4 million).

In this respect MLP benefited, above all, from the strengthening of its wealth management operations in recent years. Following an increase in revenues by 10 percent to EUR 78.5 million (EUR 71.6 million), this business area now accounts for 17 percent of revenues from commissions and fees. The growth is a result of the positive development both at MLP as well as at its subsidiary Feri. Significant growth was also achieved in the health insurance business: the adoption of new healthcare reform legislation led numerous

clients to switch to private healthcare, an aspect which contributed to a rise in revenues by 32 percent to EUR 61.3 million (EUR 46.5 million). The demand for insurance to cover existential risks remains high - revenues from non-life insurance increased by 5 percent to EUR 27.9 million (EUR 26.5 million). However, clients remained hesitant with respect to the conclusion of long-term contracts for old-age pension provision. This was mainly attributable to uncertainties in the aftermath of the financial crisis as well as to the current discussions concerning issues such as the national debt, inflation and the upcoming reduction in the guaranteed yield for life insurance and private pension policies. Against this background, revenues in this area fell by 7 percent to EUR 288.3 million (EUR 311.1 million). “We have grown in essential areas and made gains wherever the market conditions permitted,” comments MLP Chief Financial Officer Reinhard Loose. “Our revenue split highlights the importance of a holistic consulting approach – not only to our clients but also for the development of MLP.”

Cost saving target again significantly surpassed

MLP’s earnings benefited from its successful efficiency management programme. Following comprehensive cost reductions in the financial year 2009, MLP succeeded in lowering its fixed costs in 2010 by a further EUR 16.4 million – thereby once again significantly exceeding its cost saving target of EUR 10 million. Against this background earnings before interest and tax (EBIT) rose by 11 percent to EUR 47.0 million (EUR 42.2 million), EBIT margin increased to 9.0 percent (7.9 percent). Net profit from the continuing operations climbed by 25 percent from EUR 27.2 million to EUR 34.1 million, Group net profit also rose to EUR 34.1 million (EUR 24.2 million). The diluted

earnings per share amounted to 31 cents and were thus 41 percent above the previous year (22 cents).

MLP continues to boast excellent key balance sheet figures: At 31st December 2010 the equity ratio stood at 28.5 percent and liquid funds amounted to EUR 223 million (31st December 2009: EUR 210 million).

Executive Board proposes a dividend of 30 cents per share

In view of the company's successful earnings development and its considerable financial strength, the Executive Board is proposing a dividend increase of 20 percent to 30 cents per share (2009: 25 cents). Subject to approval by the Supervisory Board and the shareholders at the Annual General Meeting, the total payout would thus rise to EUR 32.4 million (EUR 27.0 million) – corresponding to 95 percent of net profit from the continuing operations. As announced three years ago the dividend is tax-free.

Q4: EBIT at the previous year's level

The fourth quarter once again proved to be the strongest period of the year, in which total revenues amounted to EUR 173.7 million (Q4 2009: EUR 186.8 million). EBIT totalled EUR 30.0 million (EUR 30.5 million) and remained at the previous year's level. MLP thus generated around 64 percent of its EBIT in the months from October to December. Net profit from the continuing operations in this period amounted to EUR 22.2 million (EUR 23.0 million).

Assets under Management continue to rise

Primarily driven by positive new business development with both private and institutional clients, Assets under Management continued to grow. At 31st December 2010 they stood at EUR 19.8 billion (30th September 2010: EUR 19.3 billion) thus representing a new record high. In old-age pension provision the premium sum amounted to EUR 5.0 billion (2009: EUR 5.1 billion), slightly lower than the previous year. The occupational pension business area accounted for 9 percent (10 percent) of this figure.

34,000 new clients in 2010

In the financial year 2010 MLP welcomed a total of 34,000 (2009: 34,500) new clients. The fourth quarter proved to be the strongest period in this respect with 9,500 new clients. The total number of clients rose to 774,500 (30th September 2010: 771,000). At the end of the year the number of consultants stood at 2,273 (30th September 2010: 2,317).

Goal: To increase the operative EBIT margin to 15 percent

Despite the lower level of growth momentum, the economic situation in the financial year 2011 remains positive. At the same time, there are risks to macroeconomic development mainly due to the huge national deficits. In addition, the German private client business is currently being influenced by discussions about inflation and the upcoming reduction in the guaranteed yield for life insurance and private pension policies.

In this environment MLP reiterates its goal of further improving the operative EBIT margin and increasing this figure to 15 percent in 2012

(2010: 9.0 percent). The continuation of the successful efficiency management programme will play an important role in the achievement of this goal. For this reason, MLP intends to reduce its fixed costs by a further EUR 20 million by the end of 2012. Additionally, MLP expects to achieve further revenue growth in wealth management and health insurance in both 2011 and 2012. “On the other hand there are currently no obvious signs of a significant near-term improvement in the framework conditions within the old-age pension provision market. Here we must await further developments, but from a current perspective we anticipate stable revenues in 2011 and modest growth in the following year,” explains Uwe Schroeder-Wildberg. “Thanks to our strict cost discipline and the additional revenue potential, particularly in wealth management and the corporate client business area, we are on the right track to reach our goals.”

MLP will be publishing its annual report on 24th March 2011.

Overview of the key figures

Continuing operations (in EUR million)	Q4/2010	Q4/2009	Change in %	12 months 2010	12 months 2009	Change. in %
Revenues	165.1	173.5	-5	497.3	503.8	-1
Revenues from commissions and fees	158.8	166.9	-5	472.2	472.4	-
Interest income	6.3	6.6	-5	25.2	31.4	-20
Other revenue	8.7	13.3	-35	25.3	28.4	-11
Total revenues	173.7	186.8	-7	522.6	532.1	-2
Earnings before interest and tax (EBIT)	30.0	30.5	-2	47.0	42.2	11
Earnings before tax (EBT)	30.1	29.0	4	47.1	39.7	19
Net profit	22.2	23.0	-3	34.1	27.2	25
Group net profit	21.6	26.5	-18	34.1	24.2	41
Private clients				774,500*	771,000**	-
Consultants				2,273	2,317**	-2

*) Adjustments in Q1 2010

***) 9/30/2010

About MLP

MLP is Germany's leading independent consulting company. Supported by comprehensive research, the Group provides a holistic consulting approach that covers all economic and financial questions for private and corporate clients, as well as institutional investors. The key aspect of the consulting approach is the independence from insurance companies, banks and investment firms. The MLP Group manages total assets of more than € 19.8 billion and supports more than 774,500 private and over 4,000 corporate clients. The financial services and wealth management consulting company was founded in 1971 and holds a full banking licence.

The concept of the founders, which still remains the basis of the current business model, is to provide long-term consulting for academics and other discerning clients in the fields of old-age provision, financial investment, health insurance, non-life insurance, loans and mortgages and banking. Those with assets above € 5 million are looked after by the subsidiary Feri Family Trust. Moreover, the Group provides consulting services to institutional investors via Feri Institutional Advisors GmbH. Supported by its subsidiary TPC and the joint venture HEUBECK-FERI Pension Asset Consulting GmbH, MLP also provides companies with independent consulting and conceptual services in all issues pertaining to occupational pension schemes and remuneration as well as asset and risk management.