

MLP increases revenues in the first nine months – operating EBIT rises

- Total revenues increase to EUR 356.5 million (9M 2010: EUR 348.8 million)
- Operating EBIT rises by 10 percent to EUR 18.7 million (EUR 17.0 million)
- Q3: Total revenues of EUR 116.3 million slightly above previous year's level (Q3 2010: EUR 116.0 million) despite the difficult market environment; upward trend in old-age provision continued
- Earnings affected predominantly by the previously announced one-off exceptional costs – efficiency programme running according to plan
- Outlook: Operating EBIT margin to rise to 15 percent in 2012

Wiesloch, 10th November 2011 – MLP has increased revenues in the first nine months of the financial year 2011 by 2 percent to EUR 356.5 million. At the same time, operating earnings before interest and taxes (EBIT before one-off exceptional costs) increased by 10 percent to EUR 18.7 million. The third quarter contributed significantly to this positive development - despite considerably more difficult framework conditions than in the comparative quarter, total revenues amounted to EUR 116.3 million being slightly above the level of the previous year. At the same time, the previously announced investment and efficiency programme continues to run according to plan.

“Due to the upheavals on the capital markets, the discussions concerning the European debt crisis and the cooling economy, the environment in the second half-year has deteriorated once again and many investors are

Page 1 of 7

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adopting a cautious stance,” comments MLP Chief Executive Officer Dr. Uwe Schroeder-Wildberg. “We have coped well with this difficult market environment and achieved a successful third quarter. After nine months of the current financial year we are on target in all matters which clearly demonstrates the strength of our business.”

Page 2 of 7
10th November 2011

9 months: Revenues from commissions and fees rise by 3 percent

In the period from January to September 2011, MLP increased total revenues by 2 percent to EUR 356.5 million (9M 2010: EUR 348.8 million). This growth was mainly driven by the successful development in revenues from commissions and fees which rose by 3 percent to EUR 322.8 million (EUR 313.4 million). Interest income also developed positively, amounting to EUR 20.9 million (EUR 18.8 million). However, other revenues decreased, falling by 23 percent to EUR 12.8 million (EUR 16.6 million).

The breakdown of the revenues from commissions and fees shows that the strongest growth was in health insurance where revenues grew by 44 percent to EUR 56.8 million (EUR 39.4 million). The rise in demand was mainly due to the abolition of the three-year waiting period for employees wishing to switch to private health insurance as well as to the increasingly sceptical perception of the level of services and care provided by the state healthcare system. In wealth management, revenues rose by 4 percent to EUR 59.2 million (EUR 57.1 million) thanks to positive business development at both MLP and the subsidiary Feri. Against the backdrop of uncertainty on the capital markets, clients’ interest in buying their own home remained high and helped to expand revenues from loans and mortgages from EUR 7.9 million

to EUR 9.3 million. At the same time the earnings from the joint venture company MLP Hyp increased from EUR 0.8 million to EUR 0.9 million. Revenues from non-life insurance amounted to EUR 25.0 million and were thus also slightly above the previous year (EUR 23.9 million).

Page 3 of 7
10th November 2011

In old-age provision MLP maintained the upward trend. Although revenues in the third quarter 2011 fell slightly by 2 percent to EUR 62.7 million (Q3 2010: EUR 64.1 million), the decrease continued to reduce compared to the first quarter (minus 14 percent) and to the second quarter (minus 6 percent). At the same time, the premium sum for new business amounted to EUR 1.0 billion and thus remained exactly at the level of the previous year (Q3 2010: EUR 1.0 billion).

9 months: Operating EBIT rises by 10 percent

Operating EBIT in the first nine months increased by 10 percent from EUR 17.0 million to EUR 18.7 million. As already announced in April, one-off exceptional costs were incurred within the framework of the investment and efficiency programme which amounted to EUR 14.1 million during the period from January to September 2011. This resulted in EBIT of EUR 4.6 million (9M 2010: EUR 17.0 million). Group net profit fell accordingly to EUR 2.0 million (EUR 12.5 million). At 30th September 2011, liquid funds amounted to EUR 159 million (30th June 2011: EUR 160 million).

Q3: Total revenues slightly above previous year's level despite the difficult market environment

Page 4 of 7
10th November 2011

Compared to the reporting period 2010, MLP slightly increased total revenues in the third quarter 2011 which amounted to EUR 116.3 million (Q3 2010: EUR 116.0 million). Compared to the second quarter 2011, this corresponds to a rise of 6 percent (Q2 2011: EUR 109.3 million). Here, MLP benefitted, above all, from stable development in revenues from commissions and fees which totalled EUR 105.3 million (Q3 2010: EUR 104.6 million). Operating EBIT decreased from EUR 8.7 million to EUR 6.5 million. After adjustment for one-off exceptional costs of around EUR 3.6 million, EBIT amounted to EUR 2.9 million (EUR 8.7 million). Group net profit fell correspondingly to EUR 1.7 million (EUR 7.2 million).

New business in old-age provision at the previous year's level

In old-age provision the premium sum in the first nine months of the financial year 2011 stood at EUR 2.9 billion (9M 2010: EUR 3.0 billion). Occupational pensions accounted for 10 percent of this figure (full year 2010: 9 percent). When viewing the third quarter in isolation, the premium sum in old-age provision amounted to EUR 1.0 billion and thus remained at the level of the previous year (Q3 2010: EUR 1.0 billion). Assets under Management fell to EUR 19.3 billion (30th June 2011: EUR 20.6 billion) due to the markedly negative performance of numerous investment sectors in the third quarter.

22,800 new clients

Page 5 of 7
10th November 2011

In the period from January to September 2011 MLP welcomed 22,800 new clients (9M 2010: 24,500). The total number of clients rose to 785,500 (30th June 2011: 781,000). The number of consultants decreased slightly to 2,160 (30th June 2011: 2,186).

Extensive marketing campaign initiated

At the end of the third quarter MLP began to roll out an extensive marketing campaign which aims to highlight the position of MLP as a reliable partner for academics with respect to their financial planning needs as well as to further increase MLP's profile. The campaign is being run in print, TV and online media.

Goal for 2012: Increase the operating EBIT margin to 15 percent

The fourth quarter of the year, particularly the last few weeks, have traditionally a significantly influence on MLP's full year result, and the independent financial services and wealth management consulting company expects to register a further pick-up in business during the coming weeks. "We have laid down a firm foundation in the third quarter and anticipate a successful final quarter despite the challenging environment," comments Chief Financial Officer Reinhard Loose.

As communicated in April, the concentration of the efficiency measures on the current financial year will result in one-off exceptional costs of approximately EUR 30 million in 2011, of which MLP has already booked around EUR 14.1 million in the first nine months. From 2012, the investment and

efficiency programme contributes to a significant increase in efficiency. Overall, by the end of 2012 MLP expects to achieve a sustainable reduction in its annual fixed costs of at least EUR 30 million. “Our efficiency programme remains on schedule and we are therefore well on our way to achieving our goal of increasing the operating EBIT margin to 15 percent in 2012,” explains Reinhard Loose.

Page 6 of 7
10th November 2011

Overview of the key figures

Continuing operations (in EUR million)	Q3/2011	Q3/2010	Change in %		9 months 2011	9 months 2010	Change in %
Revenues	112.3	111.0	1		343.7	332.3	3
Revenues from commissions and fees	105.3	104.6	1		322.8	313.4	3
Interest income	7.0	6.4	9		20.9	18.8	11
Other revenues	4.0	5.0	-20		12.8	16.6	-23
Total revenues	116.3	116.0	0		356.5	348.8	2
<i>Operating EBIT (before one-off exceptional costs)</i>	6.5	8.7	-25		18.7	17.0	10
Earnings before interest and tax (EBIT)	2.9	8.7	-67		4.6	17.0	-73
Earnings before tax (EBT)	3.0	9.4	-68		4.2	17.0	-75
Net profit	1.6	6.8	-76		1.4	12.3	-89
Group net profit	1.7	7.2	-76		2.0	12.5	-84
Earnings per share (diluted) in EUR	0.02	0.07	-71		0.02	0.12	-83
Clients					785,500	781,000*	1
Consultants					2,160	2,186*	-1

*) 30th June 2011

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 EUR 19.3 billion and supports more than 785,500 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. Private individuals with assets above EUR 5 million and institutional clients benefit from extensive wealth management and consulting services as well as receiving economic forecasts and ratings provided by the subsidiaries of the Feri Group. 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.