

MLP starts the new financial year with significant growth

- Total revenues increase by 8 percent to EUR 130.8 million (Q1 2010: EUR 121.2 million)
- EBIT more than doubles to EUR 8.6 million (EUR 4.0 million) despite one-off exceptional costs; operating EBIT amounts to EUR 11.8 million
- Net profit rises from EUR 2.0 million to EUR 4.6 million
- Outlook: Increase in the operating EBIT margin to 15 percent by the end of 2012

Wiesloch, 12th May 2011 – MLP, the independent financial services and wealth management consulting company, has made a successful start to 2011. In the first quarter, total revenues rose by 8 percent to EUR 130.8 million (Q1 2010: EUR 121.2 million). Despite one-off exceptional costs, earnings before interest and taxes (EBIT) rose over-proportionally – and more than doubled to EUR 8.6 million (EUR 4.0 million). “Despite the continuingly difficult market conditions in old-age provision, we increased revenues in the first quarter and significantly grew earnings. We are therefore very satisfied with our start to the year,” comments MLP Chief Executive Officer Dr. Uwe Schroeder-Wildberg.

Revenues from commissions and fees rise by 9 percent

The rise in total revenues was primarily attributable to the revenues from commissions and fees, which grew by 9 percent to EUR 118.6 million (EUR 109.1 million) in the period from January to March 2011. Interest income

Page 1 / 6

Contact

Jan Berg

Tel +49 (0) 6222 · 308 · 4595

Fax+49 (0) 6222 · 308 · 1131

jan.berg@mlp.de

MLP AG

Alte Heerstraße 40

69168 Wiesloch

www.mlp-ag.com

increased slightly by EUR 0.7 million to EUR 6.9 million, whilst other revenues declined from EUR 5.9 million to EUR 5.3 million.

Page 2 / 6
12th May 2011

The breakdown of the revenues from commissions and fees shows a very dynamic development in the healthcare area, where revenues more than doubled to EUR 28.0 million (EUR 12.9 million). The greater demand was primarily attributable to the shortening of the waiting period for employees wishing to change to private healthcare insurance as well as to clients' increasingly sceptical perception of the statutory healthcare system following the most recent healthcare reform and the extensive public discussion. The positive trend of recent quarters also continued in the wealth management area – where revenues rose by 5 percent to EUR 19.3 million (EUR 18.3 million). This figure also reflects positive new business development, both at MLP as well as at the subsidiary Feri. One of the more noticeable current aspects is the desire of many clients to buy their own home. Against this background, revenues in loans and mortgages increased by 48 percent from EUR 2.1 million to EUR 3.1 million. At the same time, the earnings from the joint venture company MLP Hyp, through which MLP conducts a considerable further portion of its property mortgages, doubled to EUR 0.2 million (EUR 0.1 million). Revenues in non-life insurance increased modestly, rising by 2 percent to EUR 16.8 million (EUR 16.4 million). “We successfully focussed our consulting activities on private health insurance and also achieved growth in all other areas where market conditions permitted. This once again highlights the strengths of our holistic consulting approach,” explains Uwe Schroeder-Wildberg.

However, the framework conditions in old-age provision remain difficult as the entire market is still beset by reluctance and hesitancy on the part of clients with respect to the conclusion of long-term contracts. Consequently, revenues in the first quarter fell from EUR 58.9 million to EUR 50.5 million. “From a current perspective and on a full-year basis, we still expect to achieve stable revenues in old-age provision,” comments Chief Financial Officer Reinhard Loose.

Page 3 / 6
12th May 2011

EBIT more than doubled

In the first quarter, EBIT increased significantly to EUR 8.6 million (EUR 4.0 million). In addition to premature costs within the framework of the participation programme for MLP consultants and employees amounting to EUR 1.4 million, this figure also includes a one-off exceptional charge of EUR 3.2 million. This cost was mainly due to severance payment costs, incurred within the framework of the announced investment and efficiency programme. Operating EBIT thus amounted to EUR 11.8 million.

As planned, the final dividend payment to the minority shareholders of the subsidiary Feri Finance AG reduced the financial result in the first quarter by EUR 1.7 million. Net profit from continuing operations thus amounted to EUR 4.6 million (EUR 2.0 million). Group net profit rose to EUR 4.7 million (EUR 1.7 million). Liquid funds remained at a high level and amounted to around EUR 226 million at 31st March 2011 (31st December 2010: EUR 223 million).

Assets under Management continue to rise

In the first quarter, the volume of assets managed by the MLP Group further increased against the overall market trend. At 31st March 2011, Assets under Management stood at EUR 19.9 billion (31st December 2010: EUR 19.8 billion). In old-age provision, the premium sum amounted to EUR 0.9 billion and was thus slightly below the previous year (Q1 2010: EUR 1.0 billion). Occupational pensions accounted for 10 percent of this figure (full year 2010: 9 percent).

7,800 new clients

MLP welcomed 7,800 (8,000) new clients in the period from January to March. The total number of clients rose to 778,000 (31st December 2010: 774,500). The number of consultants fell to 2,222 (31st December 2010: 2,273).

Investment and efficiency programme initiated

A few weeks ago MLP initiated an extensive programme, focussing on investments to strengthen its future growth. In addition to a marketing campaign, the measures also include a significant increase in visibility at the branch locations, even more effective support for MLP consultants as well as further optimisation of processes. At the same time, MLP has pulled forward and accelerated the implementation of its previously planned efficiency measures in order to develop highly profitably even in the presence of higher investment costs.

Outlook 2012: Increase in the operating EBIT margin to 15 percent

Page 5 / 6
12th May 2011

As already communicated, the concentration of the efficiency measures into the current financial year will result in one-off exceptional costs in 2011 of around EUR 30 million, of which MLP has already booked around EUR 3.2 million in the first quarter. From 2012, the programme contributes towards a significant increase in the previously planned efficiency measures. Overall, by the end of 2012 MLP expects to achieve a sustainable reduction of at least EUR 30 million in its annual fixed costs. MLP maintains its objective to increase the operating EBIT margin to 15 percent in 2012.

Overview of the key figures

Continuing operations (in EUR million)	Q1/2011	Q1/2010	Change in %
Revenues	125.5	115.3	9
Revenues from commissions and fees	118.6	109.1	9
Interest income	6.9	6.2	11
Other revenue	5.3	5.9	-10
Total revenues	130.8	121.2	8
Earnings before interest and tax (EBIT)	8.6	4.0	>100
Earnings before tax (EBT)	7.6	3.5	>100
Net profit	4.6	2.0	>100
Earnings per share (diluted) in EUR	0.04	0.02	100
Private clients	778,000	774,500*	-
Consultants	2,222	2,273*	-2

*) 12/31/2010.

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 € 19.9 billion and supports more than 778,000 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.

Page 6 / 6
12th May 2011

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.