

Preliminary results:

MLP concludes 2011 with growth in revenues and earnings after a dynamic fourth quarter

- **Q4: Total revenues rise by 9 percent to EUR 189.0 million – with old-age provision contributing EUR 123.3 million, representing an increase of 17 percent compared to the previous year**
- **Full year: Total revenues climb to EUR 545.5 million (2010: EUR 522.6 million), operating EBIT rises by 11 percent to EUR 52.3 million**
- **Earnings influenced by previously announced, one-off exceptional costs – efficiency programme remains on track**
- **The Executive Board proposes a total dividend of 60 cents per share**
- **Outlook 2012: Operating EBIT margin to rise to 15 percent**

Wiesloch/Frankfurt, 29th February 2012 – MLP concluded the financial year with significant growth in revenues and operating profit. Buoyed by growth in all consulting areas, total revenues rose by 4 percent to EUR 545.5 million in 2011; operating earnings before interest and taxes (EBIT before one-off exceptional costs) increased by 11 percent to EUR 52.3 million. This successful development was considerably supported by the strong business performance in the fourth quarter, in which total revenues grew by 9 percent compared to the same period of the previous year. In old-age provision the comparative growth in the period from October to December amounted to 17 percent. Earnings were only burdened by the previously announced, one-off exceptional costs, resulting in a fall in Group net profit for the financial year 2011 to EUR 12.5 million. In view of the excellent

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liquidity and equity capital situation of the MLP Group, the Executive Board proposes a total dividend of 60 cents per share.

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“We are very satisfied with our performance, particularly in the fourth quarter. MLP can grow even in the face of challenging market conditions – an aspect that we demonstrated once again in 2011,” comments Chief Executive Officer Dr. Uwe Schroeder-Wildberg. “MLP now has a stronger foundation than ever before. We have undertaken important realignments for the future as well as further improving our competitive position through our investment and efficiency programme.”

Full year: Growth in all consulting areas

Total revenues in the full year 2011 rose by 4 percent to EUR 545.5 million (2010: EUR 522.6 million). This performance was primarily driven by the successful development in revenues from commissions and fees, which increased by 6 percent to EUR 498.5 million (EUR 472.2 million). Interest income also showed pleasing development, amounting to EUR 28.2 million (EUR 25.2 million), whereas other revenue fell by 26 percent to EUR 18.8 million (EUR 25.3 million).

The breakdown of the revenues from commissions and fees shows that in 2011 MLP achieved growth in all consulting areas. The largest contributor to the revenues was old-age provision, which accounted for EUR 292.9 million, representing a 2 percent increase over the previous year (EUR 288.3 million). This performance significantly benefited from a very successful fourth quarter in which old-age provision – supported, among other aspects, by

the growth in occupational pension provision – rose by 17 percent to EUR 123.3 million (Q4 2010: EUR 105.6 million). The strongest growth was recorded in health insurance where revenues amounted to EUR 79.9 million (2010: EUR 61.3 million) – a rise of 30 percent. Here, MLP benefited, among other aspects, from the abolition of the three-year waiting period for insurees wishing to switch to private health insurance. In wealth management which contains both the subsidiary Feri as well as the MLP private client business, revenues rose slightly by EUR 0.3 million to EUR 78.8 million (EUR 78.5 million). The relatively modest revenue development was due to the turbulence on the capital markets in response to the European debt crisis which, particularly in the second half-year, led to client hesitancy throughout the industry. On the other hand, and against a background of uncertainty in the markets, client interest in purchasing their own residential property remains high. This led to a rise in revenues from loans and mortgages from EUR 12.2 million to EUR 13.5 million. The additional earnings from the joint venture company MLP Hyp amounted to EUR 1.2 million (EUR 1.3 million). “In 2011, MLP benefited more than ever before from its holistic consulting approach. Whereas the uptrend in the previous quarters of the year was supported by wealth management, loans and mortgages, non-life insurance and particularly health insurance, the final quarter was led by revenue generation in old-age provision,” comments Uwe Schroeder-Wildberg. “Today, MLP is founded on several stable pillars which complement each other.”

Operating EBIT rises by 11 percent

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Operating EBIT in the financial year 2011 increased by 11 percent to EUR 52.3 million (EUR 47.0 million). As previously announced, one-off exceptional costs were incurred within the framework of the investment and efficiency programme which totalled EUR 33.4 million in the period from January to December. EBIT thus amounted to EUR 18.9 million (EUR 47.0 million). Group net profit fell accordingly to EUR 12.5 million (EUR 34.1 million). At 31st December 2011, liquid funds amounted to EUR 171 million (31st December 2010: EUR 223 million) and the equity ratio stood at 26.8 percent (31st December 2010: 27.6 percent).

Dividend proposal of 60 cents per share

Based on this excellent capital backing MLP is continuing the reliable dividend policy of recent years. In this respect, the Executive Board proposes a total dividend of 60 cents per share. In doing so, MLP is paying a constant regular dividend (2010: 30 cents) as well as distributing 30 cents per share based on surplus liquidity not needed for the operating business. "Even in a year with one-off exceptional costs, our balance sheet strength still enables us to pay a stable dividend," comments Chief Financial Officer Reinhard Loose. "In doing so, we once again highlight that the MLP share remains among the attractive dividend-bearing shares in Germany."

Q4: Total revenues increase by 9 percent, operating EBIT plus 12 percent

In the fourth quarter MLP generated total revenues of EUR 189.0 million, making this period by far the strongest quarter of the financial year 2011 and representing a significant increase of 9 percent over the comparative

period in the previous year (Q4 2010: EUR 173.7 million). Operating EBIT rose by 12 percent to EUR 33.6 million (EUR 30.0 million), such that MLP earned 64 percent of its operating EBIT for the full year during the period from October to December. Due to previously announced, one-off exceptional costs of EUR 19.3 million, EBIT amounted to EUR 14.2 million (EUR 30.0 million), Group net profit fell accordingly to EUR 10.4 million (EUR 21.6 million).

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New business in old-age provision above the previous year

The premium sum in old-age provision in the financial year 2011 amounted to EUR 5.2 billion – and was thus 4 percent above the previous year (2010: EUR 5.0 billion). Occupational pensions accounted for a higher proportion of this business, making up 13 percent of this figure (2010: 9 percent) and showing very pleasing development, particularly in the final quarter. At the end of the year Assets under Management rose again above the EUR 20 billion mark and at 31st December 2011 amounted to EUR 20.2 billion (30th September 2011: EUR 19.3 billion).

New client acquisition accelerates significantly

In 2011 MLP welcomed a total of 34,600 new clients (2010: 34,000). The strongest gains were achieved in the fourth quarter, resulting in 11,800 new clients and representing a 24 percent increase compared to the same period in the previous year (Q4 2010: 9,500). At the end of the year the number of consultants stood at 2,132 (30th September 2011: 2,160).

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

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In the financial year 2012 the macroeconomic framework conditions will deteriorate considerably. In this respect, the Federal Government anticipates that the German gross domestic product will grow by 0.7 percent, compared to 3.0 in the previous year. Within the financial consulting sector the market conditions remain challenging. In view of the on-going discussion surrounding the European debt crisis, both private and corporate clients are likely to remain hesitant. In this environment MLP expects to make slight revenue gains in old-age provision and in health insurance and to achieve stronger growth in wealth management. However, on account of the challenging market conditions this development remains somewhat uncertain.

At the same time MLP reiterates its goal to reduce the fixed costs for the financial year 2012 to around EUR 249 million - representing a cost reduction of EUR 30 million compared to the financial year 2010. From a current perspective MLP does not expect to incur any one-off exceptional costs in 2012. "We remain on track with our efficiency programme and in 2012 we will already benefit from the implemented measures," comments Reinhard Loose. "Overall we are thus on course to achieve our goal of increasing the operating EBIT margin in 2012 to 15 percent."

MLP publishes its Annual Report on 22nd March 2012. The MLP Annual General Meeting 2012 is scheduled to convene on 26th June 2012.

Overview of the key figures

Continuing operations (in EUR million)	Q4/2011	Q4/2010	Change in %		12 months 2011	12 months 2010	Change in %
Revenues	183.0	165.1	11		526.7	497.3	6
Revenues from commissions and fees	175.6	158.8	11		498.5	472.2	6
Interest income	7.3	6.3	16		28.2	25.2	12
Other revenues	6.0	8.7	-31		18.8	25.3	-26
Total revenues	189.0	173.7	9		545.5	522.6	4
<i>Operating EBIT (before one-off exceptional costs)</i>	33.6	30.0	12		52.3	47.0	11
Earnings before interest and tax (EBIT)	14.2	30.0	-53		18.9	47.0	-60
Earnings before tax (EBT)	14.5	30.1	-52		18.7	47.1	-60
Net profit	10.8	21.8	-50		12.2	34.1	-64
Group net profit (including discontinued operations)	10.4	21.6	-52		12.5	34.1	-63
Diluted earnings per share (including discontinued operations) in EUR	0.10	0.20	-50		0.12	0.31	-61
Clients					794,500	785,500*	1
Consultants					2,132	2,160*	-1

*) 30th September 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 20.2 billion and supports more than

794,500 private and 5,000 corporate clients or employers. The financial services and wealth management consulting company was founded in 1971 and holds a full banking licence.

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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 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.