

MLP posts a significant rise in H1 earnings – positive revenue development in Q2

- H1: EBIT climbs to EUR 15.6 million (H1 2011: EUR 1.7 million) – reflecting the benefits of early implementation of efficiency program
- Q2: Total revenues increase by 3 percent to EUR 112.2 million, supported by successful development in wealth management
- 2012 guidance reiterated: operating EBIT margin to rise to 15 percent
- Significant pick-up in old-age provision and health insurance business anticipated

Wiesloch, 9th August 2012 – In the first half-year MLP, the independent financial services and wealth management consulting company, significantly increased earnings thanks to its successful efficiency program. Earnings before interest and tax (EBIT) rose from EUR 1.7 million to EUR 15.6 million, the increase in operating EBIT (EBIT before one-off exceptional cost) amounted to 28 percent. Group net profit climbed significantly from EUR 0.3 million to EUR 10.2 million.

During the period from April to June MLP increased total revenues by 3 percent to EUR 112.2 million – an achievement that was mainly due to significant growth in wealth management. Following the anticipated decrease in the first quarter, total revenues at the half-year amounted to EUR 233.7 million.

“We continue to reap the benefits from the early implementation of our efficiency program. At the same time, revenues are supported by the

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breadth of our business model which we have significantly broadened in recent years,” comments Chief Executive Officer Dr. Uwe Schroeder-Wildberg. “We were able to compensate for the continuingly difficult market environment in old-age provision and the anticipated decrease in health insurance revenues by achieving significant increases in our revenues from wealth management and non-life insurance.”

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H1: Considerable increase in wealth management revenues

In the period from January to June, total revenues amounted to EUR 233.7 million (H1 2011: EUR 240.1 million). Revenues from commissions and fees accounted for the largest portion of this figure and totalled EUR 208.3 million (EUR 217.6 million). Interest income rose slightly to EUR 13.9 million (EUR 13.8 million), other revenues amounted to EUR 11.5 million compared to EUR 8.8 million in the previous year.

The revenue breakdown by consulting areas reveals that the decrease in total revenues is primarily attributable to MLP’s strong performance in private health insurance in the comparative period of the previous year. This surge stemmed from legislation changes that came into effect on 1st January 2011 which enabled employees to more easily switch to private health insurance – and consequently led to a catch-up effect, particularly in the first quarter of 2011. Revenues from health insurance amounted to EUR 31.8 million in the first half-year and were thus 24 percent below the previous year (EUR 41.8 million). In old-age provision the framework conditions remain difficult and many investors continue to be hesitant with respect to long-term investments as a result of the discussion and debate

surrounding the European debt crisis. Consequently, revenues fell to EUR 97.4 million (EUR 106.9 million). Wealth management developed very positively: On a half-year basis, revenues grew by 22 percent to EUR 49.2 million (EUR 40.2 million) and, if the second quarter is viewed in isolation, the increase amounted to 43 percent. This is particularly a result of the successful business development at the subsidiary Feri that has become an important pillar for MLP.

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Non-life insurance also registered revenue gains, rising by 9 percent to EUR 22.6 million (EUR 20.8 million). Loans and mortgages revenue decreased slightly to EUR 5.5 million (EUR 6.2 million); additional earnings from the joint venture company MLP Hyp amounted to EUR 0.4 million (EUR 0.5 million). "In the coming months we expect business to pick-up significantly, particularly in old-age provision and health insurance – even in the presence of continuing uncertainty with respect to revenue development resulting from the debt crisis," comments Chief Financial Officer Reinhard Loose.

H1: EBIT rises to EUR 15.6 million

EBIT in the first half-year rose to EUR 15.6 million (EUR 1.7 million). As one-off exceptional cost of EUR 10.5 million were incurred in the corresponding period of the previous year, the increase in operating EBIT amounted to 28 percent (from EUR 12.2 million to EUR 15.6 million). Group net profit rose from EUR 0.3 million to EUR 10.2 million.

The growth in earnings reflects the early implementation of the company's efficiency program: After consideration of the one-off exceptional cost in

the previous year, the operating fixed costs in the first half-year 2012 decreased by EUR 7.0 million compared to the same period in 2011 and by EUR 16.8 million versus the first half-year 2010. The balance sheet strength of MLP is demonstrated in an equity ratio of 24.5 percent at 30th June 2012. The core capital ratio at this reference date stood at 17.9 percent – and thus far exceeded the required 8 percent prescribed by the supervisory body for banks such as MLP.

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Q2: Total revenues increase by 3 percent

Viewing the second quarter in isolation, total revenues – thanks primarily to the positive development in wealth management – rose by 3 percent to EUR 112.2 million (Q2 2011: EUR 109.3 million). EBIT increased significantly to EUR 3.1 million (EUR -6.8 million) and operating EBIT climbed from EUR 0.4 million to EUR 3.1 million. The Group net profit amounted to EUR 0.8 million (EUR -4.4 million). The higher tax rate in the second quarter was due to a one-off effect. For the full year, MLP anticipates a tax rate of under 30 percent which will reduce even further in the following year.

Assets under Management total EUR 20.2 billion

At 30th June 2012 Assets under Management stood at EUR 20.2 billion (31st March 2012: EUR 20.5 billion). Due to the difficult market environment, the premium sum in old-age provision decreased to EUR 1.4 billion (H1 2011: EUR 1.9 billion). Occupational pensions accounted for 12 percent of this figure (Full year 2011: 13 percent).

14,200 new clients

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MLP welcomed 14,200 new clients in the first half-year (H1 2011: 15,300). The total number of clients rose to 804,400 (31st March 2012: 799,100) and the number of consultants fell slightly to 2,104 (31st March 2012: 2,121).

Dividend payment of 60 cents per share

Following approval at the Annual General Meeting, MLP paid its shareholders a dividend of 60 cents per share at the end of June. MLP thus continued its reliable dividend policy and the share offers a very attractive dividend yield.

Outlook: Operating EBIT margin to rise to 15 percent

In the full year, MLP still plans to reduce its fixed costs to around 249 million – EUR 30 million less than 2010 and EUR 24 million less than 2011. In addition, MLP reiterates its guidance for an increase in the operating EBIT margin to 15 percent (2011: 9.6 percent).

Overview of the key figures

| Continuing Operations (in EUR million) | Q2/2012 | Q2/2011 | Change. in % | 6 months 2012 | 6 months 2011 | Change. in % |
|---|--------------|--------------|-----------------|------------------|------------------|-----------------|
| Revenues | 105.9 | 105.9 | 0 | 222.2 | 231.4 | -4 |
| Revenues from commissions and fees | 99.3 | 98.9 | 0 | 208.3 | 217.6 | -4 |
| Interest income | 6.6 | 6.9 | -4 | 13.9 | 13.8 | 1 |
| Other revenues | 6.3 | 3.5 | 80 | 11.5 | 8.8 | 31 |
| Total revenues | 112.2 | 109.3 | 3 | 233.7 | 240.1 | -3 |
| <i>Operating EBIT (before one-off exceptional cost)</i> | 3.1 | 0.4 | >100 | 15.6 | 12.2 | 28 |
| Earnings before interest and tax (EBIT) | 3.1 | -6.8 | - | 15.6 | 1.7 | >100 |
| Earnings before tax (EBT) | 3.3 | -6.5 | - | 15.8 | 1.1 | >100 |
| Net profit | 0.8 | -4.9 | - | 10.2 | -0.2 | - |
| Group net profit (incl. discontinued operations) | 0.8 | -4.4 | - | 10.2 | 0.3 | >100 |
| Earnings per share (diluted) in EUR | 0.01 | -0.04 | - | 0.09 | 0.00 | - |
| Clients | | | | 804,400 | 799,100* | 1 |
| Consultants | | | | 2,104 | 2,121* | -1 |

*) 31st March 2012

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 800,000 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.

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.

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