

MLP starts the new financial year with significant growth in earnings

- Q1 Group net profit doubles from EUR 4.7 million to EUR 9.4 million
- EBIT rises by 44 percent to EUR 12.4 million – efficiency programme continues to bear fruit
- Total revenues decrease slightly to EUR 121.5 million (Q1 2011: EUR 130.8 million) as anticipated
- Assets under Management climb to EUR 20.5 billion
- Guidance reiterated – operating EBIT margin to rise to 15 percent

Wiesloch, 10th May 2012 – MLP, the independent financial services and wealth management consulting company, started the financial year 2012 with significant growth in earnings, doubling net profit in the first quarter to EUR 9.4 million. Compared to the previous year's quarter, earnings before interest and taxes (EBIT) rose by 44 percent to EUR 12.4 million, with operating EBIT (EBIT before one-offs) increasing by 5 percent. In this respect, MLP continued to benefit from the successful progression of its efficiency programme. Following strong performance in the same quarter of the previous year, total revenues in Q1 2012 decreased as anticipated to EUR 121.5 million.

“Also after completion of the first quarter, MLP remains fully on course and we confirm our target for this financial year,” comments Chief Executive Officer Dr. Uwe Schroeder-Wildberg. “In view of our strong performance in the same quarter last year, we are satisfied with the revenue development in

Page 1 of 7

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

Q1. With respect to earnings, we continue to reap the benefits of our successful efficiency management programme.”

Page 2 of 7
10th May 2012

Revenues from commissions and fees decreased following a strong performance in the same quarter of the previous year

Total revenues in the period from January to March decreased by 7 percent to EUR 121.5 million (Q1 2011: EUR 130.8 million). Revenues from commissions and fees accounted for the largest portion of this figure and amounted to EUR 108.9 million (EUR 118.6 million). Interest income rose to EUR 7.3 million (EUR 6.9 million); other revenues stood at EUR 5.2 million and were thus at the level of the previous year (EUR 5.3 million).

The breakdown into the individual consulting areas reveals that the decrease in total revenues was primarily due to strong private health insurance revenues in the corresponding quarter of the previous year. Legislation changes which came into effect from 1st January 2011 enabled employees to more easily switch to private health insurance and led to a catch-up effect in the first quarter of 2011. Revenues from health insurance amounting to EUR 19.1 million in the first quarter of 2012 were thus below the previous year (EUR 28.0 million) but still significantly above the first quarters of 2009 and 2010 (Q1 2009: EUR 13.7 million, Q1 2010: EUR 12.9 million). Following the strong final quarter in 2011, revenues in old-age provision fell by 3 percent to EUR 48.9 million (EUR 50.5 million). In wealth management, revenues amounted to EUR 19.2 million and thus remained at the level of the previous year (EUR 19.3 million). Non-life insurance grew by 7 percent to EUR 17.9 million (EUR 16.8 million). Loans and mortgage

revenues decreased to EUR 2.9 million (EUR 3.1 million); additional earnings from the joint venture company MLP Hyp amounted to EUR 0.2 million (EUR 0.2 million).

Page 3 of 7
10th May 2012

Significant rise in earnings

In the first quarter, EBIT increased by 44 percent to EUR 12.4 million (EUR 8.6 million). As one-off exceptional costs of EUR 3.2 million were incurred in the corresponding quarter of the previous year, the rise in operating EBIT thus amounted to 5 percent. Due to the acquisition of the remaining shares in Feri AG and the consequent absence of a dividend payment to the former shareholders of this MLP subsidiary, the financial result improved to EUR 0.2 million (EUR -1.0 million). Group net profit rose to EUR 9.4 million (EUR 4.7 million).

The increase in earnings reflects the benefit of MLP's early implementation of the efficiency programme: during the period from January to March alone, MLP reduced administration costs by almost EUR 8 million; after consideration of the one-off exceptional costs in the same period of the previous year, operating fixed costs decreased by nearly EUR 5 million. The balance sheet strength of MLP is demonstrated by an equity ratio of 28 percent and liquid funds of approximately EUR 184 million at 31st March 2012 (31st December 2011: EUR 171 million).

Assets under Management climb to EUR 20.5 billion

In the first quarter, Assets under Management – supported by successful business development at the MLP subsidiary Feri – continued to rise and

amounted to EUR 20.5 billion at 31st March 2012 (31st December 2011: EUR 20.2 billion). Following the strong final quarter in 2011, the premium sum in old-age provision amounted to EUR 0.7 billion (Q1 2011: EUR 0.9 billion) and was thus below the previous year. Occupational pensions accounted for 13 percent of this figure (full year 2011: 13 percent).

Page 4 of 7
10th May 2012

6,500 new clients

In the first quarter MLP welcomed 6,500 new clients (Q1 2011: 7,800). The total number of clients rose to 799,100 (31st December 2011: 794,500). The number of consultants decreased slightly to 2,121 (31st December 2011: 2,132).

MLP accredited as a training provider for the qualification of Certified Financial Planner

In January the Financial Planning Standards Board Deutschland e. V. accredited MLP as a provider of training for the qualification of Certified Financial Planner (CFP). The CFP qualification is the highest internationally-recognised training standard for financial consultants. In securing this status, MLP Corporate University has now become one of just three accredited training institutes in Germany – the other two being the European Business School in Oestrich-Winkel and the Frankfurt School of Finance & Management.

In February, MLP presented its new wealth management fee structure. Accordingly, clients in new business are credited with all trailer commissions that MLP receives from investment companies for the brokerage of their

products. Unlike most intermediaries and banks in the market, which retain trailer commissions as well as levying additional fees, MLP charges its wealth management clients a blanket annual fee.

Page 5 of 7
10th May 2012

Guidance: Operating EBIT margin to rise to 15 percent

In the full year 2012 MLP expects to achieve moderate revenue growth in old-age provision and in health insurance as well as stronger growth in wealth management. As already communicated in February, the situation remains somewhat uncertain due to a continuingly challenging market environment. At the same time, MLP still intends to reduce fixed costs to EUR 249 million in 2012 – some EUR 30 million less than 2010 and EUR 24 million less than 2011.

Furthermore MLP confirms its goal for the year of increasing the operating EBIT margin to 15 percent (2011: 9.6 percent). “Our efficiency programme remains on schedule,” comments Chief Financial Officer Reinhard Loose. “At the same time, we are confident that MLP will continue to pick up momentum during the coming months and that we will be able to grow our revenues.”

Overview of the key figures

Continuing operations (in EUR million)	Q1/2012	Q1/2011	Change in %
Revenues	116.3	125.5	-7
Revenues from commissions and fees	108.9	118.6	-8
Interest income	7.3	6.9	6
Other revenues	5.2	5.3	-2
Total revenues	121.5	130.8	-7
<i>Operating EBIT (before one-off exceptional costs)</i>	12.4	11.8	5
Earnings before interest and tax (EBIT)	12.4	8.6	44
Earnings before tax (EBT)	12.6	7.6	66
Net profit	9.4	4.6	> 100
Group net profit (including discontinued operations)	9.4	4.7	100
Diluted earnings per share (including discontinued operations) in EUR	0.09	0.04	> 100
Clients	799,100	794,500*	1
Consultants	2,121	2,132*	-1

*) 31st December 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 20.5 billion and supports more than 799,000 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.

Page 7 of 7
10th May 2012