

## MLP posts total revenue of EUR 116.4 million in the first quarter

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- Start to the year in old-age provision and health insurance strongly characterised by the changeover to the new unisex products
- Positive development in wealth management; revenue rises to EUR 31.7 million (up 65 percent); Assets under management: EUR 21.7 billion
- Total revenue as expected slightly regressive at EUR 116.4 million (Q1 2012: EUR 121.5 million)
- EBIT decreases due to revenue decline and amounts to EUR 4.0 million (EUR 12.3 million)
- Outlook 2013 to 2015 reiterated: EBIT to range between EUR 65 million and EUR 78 million

### 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](http://www.mlp-ag.com)

Wiesloch, 15th May 2013 – MLP, the independent financial service and wealth management consulting company, started the financial year 2013 with stable revenue development. Despite the very dynamic final quarter of 2012, total revenue in the first quarter fell only slightly, decreasing from EUR 121.5 million to EUR 116.4 million. Revenue development was also significantly impacted by the changeover to the new products in old-age provision and in health insurance due to the introduction of unisex tariffs. EBIT (earnings before interest and tax) fell in accordance with the revenue development and amounted to EUR 4.0 million compared to EUR 12.3 million in the same quarter of the previous year.

“Our business development in the first quarter was, as expected, influenced by the strong year-end in 2012 and by the changeover to the new unisex

tariffs,” comments Chief Executive Officer Dr. Uwe Schroeder-Wildberg. “As is usual with our business model, our full-year performance will crucially depend on the forthcoming quarters, and especially on the second half-year.”

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## **Wealth management compensates for decreases in other consulting areas**

The main contributor to the total revenue figure of EUR 116.4 million (Q1 2012: EUR 121.5 million) was the revenue from commissions and fees which fell by 2 percent to EUR 106.4 million (EUR 108.9 million). Interest income amounted to EUR 5.9 million and thus remained considerably below the previous year (EUR 7.3 million) due to the prevailing low interest rates. Other revenue totalled EUR 4.1 million compared to EUR 5.2 million in the first quarter 2012.

The breakdown by consulting areas shows weaker development in old-age provision and in health insurance. Both consulting fields were significantly affected by the introduction of new unisex tariffs on 21st December 2012 which meant that in recent weeks MLP consultants had to first familiarise themselves with the new products. In a continuingly challenging market environment revenue in old-age provision decreased from EUR 48.9 million to EUR 38.9 million and in health insurance from EUR 19.1 million to EUR 13.9 million. Revenue in non-life insurance, which was hardly affected by the changeover, increased slightly from EUR 17.9 million to EUR 18.2 million.

The decrease in the insurance areas was largely balanced by growth in wealth management where revenue rose by 65 percent to EUR 31.7 million (EUR 19.2 million). In addition to the successful development at MLP Finanzdienstleistungen AG, the Group also benefited from increases at the subsidiary Feri which now constitutes an important pillar of the business portfolio. In loans and mortgages, revenue remained stable at EUR 2.9 million (EUR 2.9 million); additional earnings from the joint venture company MLP Hyp amounted to EUR 0.1 million (EUR 0.2 million). “We benefitted from our significantly broadened business base and the first quarter once again highlighted that MLP is now supported by several pillars which mutually complement each other,” comments Chief Financial Officer Reinhard Loose.

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### **EBIT decreased due to lower revenue and changed revenue mix**

In the first quarter EBIT amounted to EUR 4.0 million and thus lagged significantly behind the previous year (EUR 12.3 million). This fall was attributable to the decline in revenue and a small portion of the investments MLP announced in February as well as to the change in revenue mix, as particularly revenue at Feri in Luxembourg leads to higher revenue costs than for classic private client business. However, administration expenses (personnel costs, depreciation and amortisation as well as other operating expenses) amounted to EUR 61.7 million and thus remained below the previous year's figure of EUR 64.2 million. Group net profit totalled EUR 3.2 million (EUR 9.5 million).

The balance sheet strength of MLP is reflected in an equity ratio of 26.0 percent at 31st March 2013. At this reference date, the core capital ratio

stood at 17.5 percent which far exceeds the 8 percent level currently prescribed by the supervisory body for banks such as MLP.

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## **Assets under Management climb to EUR 21.7 billion**

In the first quarter, Assets under Management continued to grow and amounted to EUR 21.7 billion at 31st March 2013 (31st December 2012: EUR 21.2 billion). The premium sum in old-age provision totalled EUR 0.6 billion and was thus below the corresponding quarter in the previous year (Q1 2012: EUR 0.7 billion). Occupational pensions accounted for 14 percent (13 percent) of this figure. During the period from January to March MLP was able to welcome a gross number of 5,000 (6,500) new clients. At 31st March 2013, the number of consultants totalled 2,037 (31st December 2012: 2,081).

## **Further education at MLP also to be available in cooperation with state universities**

In February the MLP Corporate University (CU) was awarded the "Certified Corporate University" international seal of quality by the Foundation for International Business Administration Accreditation (FIBAA). This certification enables simpler recognition of course content and qualifications between universities. In this way, further training and education at the Corporate University can be more easily recognised with respect to participation in Bachelor and Master level courses at state universities. In addition, the certification further enhances the appeal of MLP to new consultants.

**Outlook 2013 to 2015: EBIT expected to range between EUR 65 and 78 million**

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The market conditions remain challenging. For the full year MLP continues to anticipate stable to slightly regressive revenue in old-age provision, stable revenue in health insurance and growth in wealth management. Beyond that MLP also reiterates its outlook and expects – depending on the respective market development – to achieve annual EBIT in a range between EUR 65 and 78 million in the financial years 2013 to 2015.

**Overview of the key figures**

MLP Group (in EUR million)	Q1/2013	Q1/2012	Change in %
Revenue	112.3	116.3	-3
Revenue from commissions and fees	106.4	108.9	-2
Interest income	5.9	7.3	-19
Other revenue	4.1	5.2	-21
<b>Total revenue</b>	<b>116.4</b>	<b>121.5</b>	<b>-4</b>
<b>Earnings before interest and tax (EBIT)</b>	<b>4.0</b>	<b>12.3</b>	<b>-67</b>
<b>Earnings before tax (EBT)</b>	<b>4.1</b>	<b>12.7</b>	<b>-68</b>
<b>Group net profit</b>	<b>3.2</b>	<b>9.5</b>	<b>-66</b>
<b>Earnings per share in EUR</b>	<b>0.03</b>	<b>0.09</b>	<b>-67</b>
<b>Clients</b>	<b>817,500</b>	<b>816,200*</b>	<b>0</b>
<b>Consultants</b>	<b>2,037</b>	<b>2,081*</b>	<b>-2</b>

\*) 31st December 2012

## About MLP:

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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 21 billion and supports more than 815,000 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 of more than 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, 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.