

## MLP presents its Annual Report 2013

Page 1 / 4

- In its Annual Report entitled “clarified” MLP addresses the main prejudices concerning the topic of old-age provision
- MLP concludes financial year 2013 with total revenue of EUR 501.1 million and EBIT of EUR 32.8 million
- Dividend proposal to the Annual General Meeting: 16 cents per share
- Outlook 2014: Base scenario continues to foresee EBIT rising to around EUR 65 million – volatility due to market burdens

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Wiesloch, 27th March 2014 – Subsequent to the release of its financial results at the end of February, MLP today published its Annual Report 2013. Following the very challenging market environment that MLP faced during the last financial year, particularly in old-age provision, the Annual Report addresses the central aspects and discussions surrounding this topic. Under the heading “clarified” it focuses on and classifies five common prejudices. In its Annual report MLP reaffirms that old-age provision remains a permanent and important pillar of its business model.

In the financial year 2013 the very pleasing developments in wealth management, loans and mortgages as well as non-life insurance were overshadowed by the yet more extensive market burdens in health insurance and particularly in old-age provision. Against this backdrop, total revenue fell by 11.8 percent to EUR 501.1 million. Despite temporary expenses for investments in the future amounting to around EUR 8 million, the administration costs still remained slightly below the level of the previous year. On account of the lower level of revenue, earnings before

interest and taxes (EBIT) decreased to EUR 32.8 million (EUR 73.9 million).  
Group net profit totalled EUR 25.5 million (EUR 52.9 million).

Page 2 / 4  
27th March 2014

Based on the business development, the Executive and Supervisory Boards are proposing a dividend of 16 cents per share (2012: 32 cents) corresponding to a pay-out ratio of 68 percent. MLP intends to utilise the remaining portion of net profit in order to maintain a good level of capitalisation in view of the Basel III requirements. Furthermore, the company is specifically considering acquisitions in the corporate client business segment and at the subsidiary FERI as well as continuing its investments in IT.

For the financial year 2014 MLP expects, in the most likely scenario, to generate EBIT of around EUR 65 million – a figure which would come in at the lower end of the planned corridor of EUR 65 to 78 million. This base scenario presupposes that the framework conditions will begin to ease. Risk factors that could potentially affect further development include the continuing and, in part, very critical public discussions about a possible further reduction of the guaranteed interest rate for life insurance and pension insurance policies. If, on account of this situation, clients were to adopt a similarly hesitant approach as seen in 2013, MLP would expect a lower-based scenario to apply – resulting in EBIT of at least EUR 50 million. However, should the environment improve significantly more than currently assumed, a higher-based scenario would be possible with EBIT rising up to a maximum of EUR 75 million.

The Annual General Meeting (AGM) is scheduled to take place on 5th June 2014 in Mannheim.

Overview of the key figures

MLPGroup (in EUR million)	Q4/2013	Q4/2012*	Change in %		12 months 2013	12 months 2012*	Change in %
Revenue	155.3	204.4	-24		480.5	544.6	-12
Revenue from commissions and fees	149.8	198.4	-24		457.7	518.0	-12
Interest income	5.5	6.0	-8		22.8	26.6	-14
Other revenue	7.0	8.4	-17		20.6	23.5	-12
Total revenue	162.3	212.8	-24		501.1	568.0	-12
Earnings before interest and taxes (EBIT)	20.5	47.5	-57		32.8	73.9	-56
Earnings before tax (EBT)	20.7	47.8	-57		33.1	74.9	-56
Group net profit	16.0	34.2	-53		25.5	52.9	-52
Earnings per share (diluted) in EUR	0.15	0.32	-53		0.24	0.49	-51
Clients					830,300	825,600**	1
Consultants					1,998	1,996**	0

\*) Previous year's figures adjusted

\*\* ) 30th September 2013

## 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 around € 24.5 billion and supports more than 830,000 private and 5,000 corporate clients or employers. The financial services and wealth management consulting company was founded in 1971 and holds a 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 over € 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 within dependent consulting and conceptual services in all issues pertaining to occupational pension schemes and remuneration.