

MLP presents preliminary figures for the first nine months of 2015

- 9M: Total revenue up from EUR 344.7 million to EUR 369.5 million, pro forma EBIT (prior to acquisitions) at EUR 8.3 million (EUR 9.4 million)
- Earnings in Q3 burdened predominantly as a result of severe volatility on the capital markets and a one-off tax effect
- Significant upturn in business development anticipated in Q4
- Financial year 2015: Planned increase in EBIT over the previous year will probably not be achieved

Wiesloch, 26th October 2015 – MLP AG today released provisional key figures regarding business development in the first nine months of the year and in the third quarter. In the period from January to September 2015, the Group increased its total revenues by 7.2 percent to EUR 369.5 million (9M 2014: EUR 344.7 million). Earnings before interest and taxes, adjusted for acquisitions (pro forma EBIT), were EUR 8.3 million (EUR 9.4 million).

MLP recorded gains in virtually all fields of consulting. At EUR 121.3 million, wealth management revenues are 14.8 percent above the previous year (EUR 105.7 million). MLP was also able to achieve increases in the segments of non-life insurance (up 24 percent to EUR 36.7 million), health insurance (up 5.7 percent to EUR 33.6 million), loans and mortgages (up 22 percent to EUR 11.1 million) and real estate brokerage. The effects of the latter can be seen in other commission and fees, which have increased significantly to EUR 10.4 million (EUR 5.4 million). However, the market conditions in the

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field of old-age provision remain very difficult due to the current interest rate situation and the ongoing discussion regarding life insurers and their products. At EUR 128.0 million, revenues therefore remained below the previous year (EUR 133.1 million).

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In the third quarter, positive revenue development was recorded in the segments of non-life insurance (increase from EUR 5.5 million to EUR 11.5 million), health insurance (up 6.5 percent to EUR 11.4 million), loans and mortgages (up 31.3 percent to EUR 4.2 million), as well as in other commission and fees (increase from EUR 2.4 million to EUR 4.0 million). However, revenues in the old-age provision segment decreased by 8.4 percent to EUR 44.8 million as a result of the extremely difficult market conditions (Q3 2014: EUR 48.9 million). In addition to this, the third quarter was largely characterised by severe volatility on the capital markets and its effects on the subsidiary FERL. Income from performance fees was therefore significantly below the budgeted level. Subsequently, revenue in wealth management was at previous year's level at EUR 38.7 million (Q3 2014: EUR 38.8 million). In comparison with the same period of the previous year, this effect alone led to a reduction in earnings before interest and taxes (EBIT) of EUR -2.4 million. Overall, MLP anticipates recording pro forma EBIT in the third quarter of EUR 0.2 million (Q3 2014: EUR 4.9 million).

Including the acquisition of DOMCURA, which earnings are consolidated on Group level since August 1, 2015, EBIT in the third quarter is EUR -0.7 million (Q3 2014: EUR 4.9 million). This is due to the frequently mentioned seasonal nature of the DOMCURA business model. Based on this, the sub-

sidiary records very strong earnings in the first quarter of each year, followed by an arithmetic loss from Q2 to Q4. As expected, however, overall annual earnings are significantly positive.

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Furthermore, MLP will also record one-off expenses of EUR -2.0 million under finance costs and a retrospective tax payment of EUR -1.1 million in the third quarter. These two effects are due to an additional tax expense that originates primarily from MLP's international business activities, which were already terminated by 2007. As a result of these one-off effects, a Group net profit of EUR -2.9 million is anticipated (Q3 2014: EUR 3.4 million).

"In the first nine months, we proved that we have made good progress and that we are on the right path. We are successful whenever we can influence factors ourselves. We are increasingly benefiting from the further advancement of our business model, which we have significantly diversified in the last few years with FERI, our corporate client business, and our extended real estate portfolio. We also continue to keep a tight rein on costs," comments Chief Executive Officer Dr. Uwe Schroeder-Wildberg. "As a result of external influences, however, the third quarter fell well short of expectations. We will stay on course and continue our efforts to shield MLP from these short-term market influences by a more diversified stance."

MLP is anticipating a significant acceleration in terms of business development at the end of the year. In light of the effects mentioned, a strong

fourth quarter in the previous year and the fact that the markets for old-age provision remain very difficult, the slight increase in EBIT over the previous year that had previously been targeted will probably not be achieved.

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In 2014, MLP increased its EBIT by 27 percent to EUR 39.0 million (2013: EUR 30.7 million).

All reported figures are provisional. MLP will present details on the third quarter as planned on November 12, 2015.

An overview of key figures

MLP Group (in EUR million)	Q3/2015	Q3/2014	Change in %		First 9 months of 2015	First 9 months of 2014*	Change in %
Revenue	119.9	115.1	4.2		357.2	331.9	7.6
Commission income	114.6	109.4	4.8		341.1	314.8	8.4
Interest income	5.3	5.7	-7.0		16.1	17.1	-5.8
Other revenue	3.1	2.6	19.2		12.3	12.8	-3.9
Total revenue	122.9	117.8	4.3		369.5	344.7	7.2
Pro forma EBIT (prior to acquisitions)	0.2	4.9	-95.9		8.3	9.4	-11.7
Earnings before interest and taxes (EBIT)	-0.7	4.9	>-100		7.4	9.4	-21.3
Earnings before tax (EBT)	-2.8	4.9	>-100		5.0	9.3	-46.2
Net profit for the period	-2.9	3.4	>-100		3.7	7.2	-48.6

*) Previous year's values adjusted

About MLP:

The MLP Group is the partner of choice for all financial matters – for private clients, companies and institutional investors. With our four brands, each of which enjoys a leading position in its respective market, we offer a broad range of services:

- MLP Finanzdienstleistungen AG: The dialogue partner for all financial matters
- FERI AG: The investment house for institutional investors and high net-worth individuals
- DOMCURA AG: The underwriting agent with a focus on private and commercial non-life insurance
- TPC GmbH: The specialist in occupational pension provision management for companies

The views and expectations of our clients always represent the starting point in each of these fields. Building on this, we then present our clients with suitable options in a comprehensible way so that they can make the right financial decisions themselves. For the implementation, we examine the offers of all relevant product providers in the market. Our product ratings are based on scientifically substantiated market and product analyses. Manfred Lautenschläger and Eicke Marschollek founded MLP in 1971. Just under 2,000 client consultants and around 1,800 employees work at MLP.

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