

MLP posts growth in total revenue and EBIT for the first half-year

- H1: Total revenue increases by 9 percent to EUR 246.5 million, earnings before interest and tax (EBIT) rise from EUR 4.5 to 8.1 million
- Positive trend continues in Q2: total revenue climbs 7% above previous year to EUR 115.7 million, EBIT at previous year's level despite special items
- Continued dynamic development in wealth management
- Growth initiatives running according to plan
- Outlook reiterated: slight rise in EBIT expected

Wiesloch, 13th August, 2015 – In the first half-year the MLP Group maintained the positive trend of the previous financial year: total revenue rose by 9 percent to EUR 246.5 million, earnings before interest and tax (EBIT) increased by 80 percent to EUR 8.1 million. In a persistently difficult market environment, wealth management in particular continued to develop dynamically.

The positive development of recent months continued during the second quarter, in which total revenue grew by 7 percent compared to Q2 2014. EBIT stood at the level of the previous year despite the burden of one-off special items. Without these effects, EBIT would have more than doubled compared to the second quarter of 2014. Furthermore, the accelerated growth initiatives implemented at the beginning of the year are running according to plan.

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Contact

Frank Heinemann

Tel +49 (0) 6222 • 308 • 3513

Fax +49 (0) 6222 • 308 • 1131

frank.heinemann@mlp.de

MLP AG

Alte Heerstraße 40

69168 Wiesloch

www.mlp-ag.com

"In view of the continuingly difficult markets too, we are satisfied with the first half-year. Particularly in wealth management, we have demonstrated that we can exploit our opportunities. The first six months provide further evidence: our strategy to significantly broaden MLP's revenue base is taking effect," comments Chief Executive Officer Dr. Uwe Schroeder-Wildberg. "We have laid down a good foundation for the second half-year but we will approach the coming months with respectfulness as our market environment remains difficult."

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H1: Growth in almost all consulting areas

In the period from January to June 2015 total revenue amounted to EUR 246.5 million (H1 2014: EUR 226.9 million) – a rise of 9 percent. Here, revenue from commissions and fees climbed from EUR 205.4 million to EUR 226.5 million. Due to the low interest rate levels, interest income totalled EUR 10.8 million (EUR 11.4 million) and thus remained slightly below the previous year. Other revenue amounted to EUR 9.2 million (EUR 10.2 million).

Wealth management developed very positively – both in the MLP private client business as well as in the asset management business for high net-worth individuals and institutional clients at FERI. In addition to new business, higher performance fees for value development in client portfolios at FERI also made a significant contribution to growth. Overall, revenue in this consulting area rose by 23 percent from EUR 67.0 million to EUR 82.6 million.

At the end of the first six months, health insurance and non-life insurance also stood above the previous year. In health insurance, revenue increased by 5 percent to EUR 22.2 million (EUR 21.1 million). In non-life insurance growth also amounted to 5 percent (increase from EUR 24.1 million to EUR 25.2 million). Demand remains strong in the real estate area. Against this backdrop, revenues from loans and mortgages rose by 17 percent to EUR 6.9 million (EUR 5.9 million). Other commissions and fees, which includes the brokerage of real estate, more than doubled to EUR 6.4 million (EUR 3.1 million).

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The market environment in old-age provision remains difficult due to the continuing discussion about life insurance companies and their products and the resultant hesitancy of many citizens to commit to long-term contracts. Against this background, revenue in the first half-year at MLP decreased from EUR 84.3 million to EUR 83.1 million.

EBIT rises by 80 percent to EUR 8.1 million

Based on the positive revenue development, EBIT grew significantly in the first half-year – increasing from EUR 4.5 million to EUR 8.1 million. At 30th June, 2015, Group net profit amounted to EUR 6.6 million (EUR 3.8 million).

Q2: Total revenue up by 7 percent, earnings burdened by special items
Viewing the second quarter in isolation, total revenue rose by 7 percent to EUR 115.7 million (Q2 2014: EUR 108.1 million). The revenue breakdown by consulting areas shows the following increases compared to the same period in the previous year: wealth management (plus 22 percent), health insurance

(plus 7 percent), loans and mortgages (plus 27 percent) and other commissions and fees (plus 122 percent). However, MLP recorded decreases in old-age provision (minus 7 percent) and in non-life insurance (minus 4 percent).

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EBIT totalled EUR 1.1 million (EUR 1.1 million) and thus remained at the level of the previous year. A write-down on a rented building (EUR -1.1 million) and incidental acquisition costs for the DOMCURA-purchase (EUR -0.6 million) reduced earnings. Group net profit amounted to EUR 1.3 million (EUR 1.1 million).

MLP gains 12,200 new clients in the first half-year

In the first six months of 2015 MLP welcomed 12,200 new clients (H1 2014: 12,300). The total number of clients rose to 850,800. At 30th June, 2015 the number of client consultants stood at 1,913 (31st March, 2015: 1,931).

In the second quarter, assets managed within the MLP Group rose to EUR 29.2 billion (31st March, 2015: EUR 29.0 billion). At 30th June, 2015, the premium sum of new business in old-age provision amounted to EUR 1.25 billion (H1 2014: EUR 1.37 billion).

Growth initiatives running according to plan

At the beginning of the year MLP focussed on three growth initiatives, namely the strengthening of its online strategy, recruiting and the further broadening of the revenue base. Within the framework of the comprehensive online strategy, in April MLP launched a new Internet

presence aimed at young adults which can be found at mlp-financify.de. In addition, a few weeks ago the new mlp.de website was launched. It contains specific internet pages for all MLP locations and a web presence for each consultant. The relaunch forms the basis for online contract conclusion for simple products – a facility that MLP still plans to make available from the end of the year. In recruiting, MLP has established a new further training bonus for new consultants which significantly eases their start in self-employment. Furthermore, in the first six months of the year the number of client consultant applications increased. A significant step towards the further broadening of MLP's revenue base is represented by the acquisition of DOMCURA AG. The transaction was successfully closed on 29th July, 2015 and entry of the capital measure into the commercial register took place on 10th August, 2015. This acquisition opens up an additional strategically relevant business segment for MLP. As a so-called underwriting agency, DOMCURA draws up, develops and realises comprehensive coverage concepts from the entire marketplace in the non-life insurance segment. DOMCURA will independently continue and significantly expand this successful business model. At the same time, there is considerable potential arising from the synergies with the existing MLP business, in particular in terms of process management.

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Outlook reiterated: Slight rise in EBIT anticipated

For many years MLP has generated a large portion of its earnings in the final quarter. At the year-end, the focus is traditionally on old-age provision. "We expect the challenging framework conditions to persist during the coming months, particularly in old-age provision and in health insurance. Despite

the continuingly difficult markets, we still expect to achieve a slight rise in EBIT for the financial year 2015," comments Chief Financial Officer, Reinhard Loose.

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Overview of the key figures

MLP Group (in EUR million)	Q2/2015	Q2/2014	Change in %		6 months 2015	6 months 2014*	Change in %
Revenue	111.5	103.9	7		237.3	216.8	9
Revenue from commissions and fees	106.2	98.3	8		226.5	205.4	10
Interest income	5.3	5.6	-5		10.8	11.4	-5
Other revenue	4.2	4.2	0		9.2	10.2	-10
Total revenue	115.7	108.1	7		246.5	226.9	9
Earnings before interest and tax (EBIT)	1.1	1.1	0		8.1	4.5	80
Earnings before tax (EBT)	0.9	1.0	-10		7.8	4.4	77
Group net profit	1.3	1.1	18		6.6	3.8	74
Earnings per share (diluted/basic) in EUR	0.01	0.01	0		0.06	0.04	50
New clients					12,200	12,300	-1
Total number of clients					850,800	849,300**	1
Consultants					1,913	1,931**	-1

*) Previous year's values adjusted

**) 31st March 2015

About MLP:

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

- MLP Finanzdienstleistungen AG: The dialogue partner for all financial matters
- FERI AG: The investment expert for institutional investors and high net-worth individuals
- DOMCURA AG: The underwriting agency, focussing 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 self-employed client consultants and around 1,500 employees work at MLP.

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