

MLP achieves significant increase in revenue on quarterly and half-year basis

- Q2: Old-age provision and health insurance each increase by 10 percent – total revenue up to EUR 131.3 million (Q2 2015: EUR 115.0 million)
- H1: At EUR 283.6 million, total revenue 16 percent up on previous year
- Operating earnings before interest and taxes (operating EBIT) amount to EUR 9.3 million at the end of H1 and are also above the previous year (H1 2015: EUR 8.1 million)
- Efficiency measures and growth initiatives are also running according to schedule
- Outlook: As announced, EBIT level should rise again significantly from 2017 onwards

Wiesloch, August 11, 2016 – The MLP Group enjoyed considerable growth in important key figures in the first half-year. Total revenue thus increased by 16 percent to EUR 283.6 million. MLP also benefited from gains in the second quarter, in which the old-age provision and health insurance areas each grew by around 10 percent. Operating earnings before interest and taxes (operating EBIT) increased from EUR 8.1 million to EUR 9.3 million in the first six months. Furthermore MLP gained 8,900 new family clients during the period under review, which represents an increase of 13 percent compared to the first half of 2015. The DOMCURA subsidiary purchased in June 2015 also continued to enjoy positive development.

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"We are on target after the first half-year. We have been able to make considerable progress on an operational level – in particular in the consulting fields of old-age provision and health insurance, in which we recorded growth against the general market trend in the second quarter. At the same time, the announced growth initiatives and efficiency measures are bearing fruit. We are therefore accelerating the transformation of MLP so that we can again significantly increase our results from 2017 onwards despite difficult market conditions in the old-age provision area," comments Chief Executive Officer Dr. Uwe Schroeder-Wildberg.

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H1: Commission income increases 17 percent to EUR 265.3 million

In the period from January to June 2016, total revenue was EUR 283.6 million (H1 2015: EUR 244.9 million) – a rise of 16 percent. At the same time, commission income rose from EUR 226.5 million to EUR 265.3 million. Due to the low interest rate level, revenue from the interest rate business is lower than in the previous year at EUR 10.3 million (EUR 10.8 million).

The breakdown by fields of consulting shows significant growth in the non-life insurance business, in which revenue increased from EUR 25.2 million to EUR 68.7 million. Around EUR 43.6 million of this can be attributed to the acquired subsidiary DOMCURA, which is continuing to display positive development. MLP also recorded gains in the field of health insurance, in which revenue increased by 5 percent to EUR 23.3 million (EUR 22.2 million). Taking the second quarter on its own, growth in this area is 10 percent (from EUR 10.4 million to EUR 11.4 million). Although the number of holders of comprehensive private health insurance policies has been in decline in the

market for four years, at MLP this figure has increased slightly by around 7,800 in the same period.

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In the old-age provision area, the brokered premium sum of new business increased by 5 percent to EUR 1,306.2 million (H1 2015: EUR 1,249.8 million) in the first six months of the year, although this figure has fallen by 2 percent in the market. Despite the growth in new business, revenue generated by MLP is lower than in the previous year at EUR 81.6 million (H1 2015: EUR 83.1 million). The main reason for this was a one-off positive effect in the first quarter of 2015, caused by the correction of an incorrect settlement by a product partner. Taking the second quarter on its own, old-age provision increased by 10 percent to EUR 45.3 million (Q2 2015: EUR 41.1 million). In the wealth management area, which includes both the subsidiary FERI and the activities in the MLP private client business, assets under management stood at EUR 29.2 billion as at June 30, 2016 (March 31, 2016: EUR 29.3 billion). Revenue was down slightly over the first half of the year at EUR 79.3 million (H1 2015: EUR 82.6 million). The capital market development encountered in the second quarter, caused by the UK's vote to exit the European Union, had an adverse effect. At EUR 6.8 million, revenue from loans and mortgages in the first half of the year were only slightly below the record level of the previous year (EUR 6.9 million). Other commission and fees, which are mainly attributable to the brokerage of real estate objects, were EUR 5.7 million (EUR 6.4 million).

Operating EBIT increases to EUR 9.3 million

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Operating EBIT (before one-off expenses) increased from EUR 8.1 million to EUR 9.3 million in the first half of the year. As announced, in this year one-off expenses of around EUR 15 million will be incurred within the scope of the current efficiency programme. Of these, approximately EUR 1.6 million are attributable to the first half-year, which means that the EBIT is EUR 7.7 million (EUR 8.1 million). The one-off expenses also influence the net profit for the period of EUR 5.6 million (EUR 6.6 million).

Q2: Total revenue up 14 percent

Taking the second quarter on its own, total revenue increased by 14 percent to EUR 131.3 million (Q2 2015: EUR 115.0 million). At EUR 0.4 million, the operating EBIT is below that of the previous year (EUR 1.1 million). This is mainly due to the seasonality of the DOMCURA business model, which has already been described on several occasions. Based on this, the subsidiary achieves a very strong result in the first quarter of the year, but then records a negative result in quarters two to four. This figure was EUR -0.8 million in the second quarter of 2016 and was not incurred in the same period of the previous year, as at this time DOMCURA was not yet part of the MLP Group. Including one-off expenses of EUR 1.4 million, EBIT amounted to EUR -1.0 million (EUR 1.1 million). The net profit for the period was EUR -0.6 million (EUR 1.3 million).

MLP serves 512,800 family clients and 18,600 corporate clients

As of June 30, 2016, the MLP Group served 512,800 family clients (March 31, 2016: 511,000). The gross number of newly acquired family clients increased

by 13 percent to 8,900 in the first half of the year. In addition, MLP served 18,600 corporate and institutional clients (March 31, 2016: 18,300). As of June 30, 2016, the number of client consultants at MLP was 1,925 (March 31, 2016: 1,931); on June 30, 2015 this figure was 1,913.

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Growth initiatives progressing as planned

The announced MLP growth initiative – which focuses on strengthening the online strategy, recruiting and further expanding the revenue basis – progressed according to schedule in the first half-year. Meanwhile, MLP offers clients to take out electronics insurance and travel health insurance policies online and plans to gradually expand this option for simple products. Furthermore, extensive preparations are in progress for an expanded client portal in which existing clients will be able to perform simple transactions, also in addition to the existing banking functions. Further successes are evident in recruiting; as such, in the first half-year the number of new recruitments rose by 26 percent compared to the same period of the previous year. Moreover, a new master's programme offered by MLP in cooperation with the Steinbeis School of Management and Innovation gives graduates with bachelor's degrees an important additional incentive to start their career at MLP. The successful integration of the DOMCURA Group made a significant contribution towards further expanding the revenue basis. Business with other market actors continued to enjoy positive development; one key advancement of the last few months was the introduction of an online calculator for commercial insurance policies. In the meantime MLP consultants also receive comprehensive process support in the non-life insurance area.

The subsidiary FERI also continued its strategic development in the second quarter. With the sale of ratings agency FERI EuroRating Services AG, that was announced on June 30 and closed on August 1, FERI is continuing down its path towards establishing itself as a leading investment company in Germany, Luxembourg, Switzerland and Austria. Its focus lies on three core fields of business: investment research (economic forecasts and asset allocation analyses), investment management (institutional asset management and private wealth management) and investment consulting (advice for institutional investors and family office services).

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Outlook: Considerable increase in EBIT still expected for 2017

In February, MLP had introduced measures to significantly reduce costs once again in the financial year 2017 and the following years and to achieve a positive EBIT effect of EUR 15 million compared to the financial year 2015. As announced, this will incur one-off expenses of approximately EUR 15 million in the financial year 2016. The efficiency programme has progressed as planned to date. The objective remains to considerably increase EBIT again from the financial year 2017 onwards.

"For the year 2016 too, we have laid good foundations with the first half-year. As is usual with our business model, the third and above all the fourth quarter are decisive for the result of the entire financial year. We will enter the second half of the year with a sense of optimism, yet also with respect for the market environment, which continues to be difficult," comments Chief Financial Officer Reinhard Loose.

An overview of key figures

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MLP Group (in EUR million)	Q2/2016	Q2/2015	Change in %		6 months 2016	6 months 2015	Change in %
Revenue	126.8	111.5	14 %		275.7	237.3	16 %
Commission income	121.7	106.2	15 %		265.3	226.5	17 %
Interest income	5.1	5.3	-4 %		10.3	10.8	-5 %
Other revenue	4.4	3.5	26 %		8.0	7.6	5 %
Total revenue	131.3	115.0	14 %		283.6	244.9	16 %
Operating EBIT	0.4	1.1	-64 %		9.3	8.1	15 %
Earnings before interest and tax (EBIT)	-1.0	1.1	>-100 %		7.7	8.1	-5 %
Earnings before tax (EBT)	-1.2	0.9	>-100 %		7.3	7.8	-6 %
Net profit for the period	-0.6	1.3	>-100 %		5.6	6.6	-15 %
Earnings per share (diluted/basic) in euros	-0.01	0.01	>-100 %		0.05	0.06	-17 %
Family clients					512,800	511,000*	0 %
Corporate, institutional clients					18,600	18,300*	2 %
Client consultants					1,925	1,931*	0 %

*) March 31, 2016

About MLP:

The MLP Group is the partner for all financial matters – for private clients as well as for 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 focusing on private and commercial non-life insurance products
- 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 more than 1,500 employees work at MLP.