

Financial results 9M/Q3 2017

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14th November 2017

Agenda

- Highlights 9M/Q3 2017
- Key financial figures 9M/Q3 2017
- Consultants and clients
- Outlook and summary
- Questions & Answers

Highlights 9M/Q3 2017

- **9M: Total revenue up by 5 % to € 440.7 million** – highest level since the breakout of the 2008 financial crisis
- **Operating EBIT up by 34 % to € 21.5 million** (9M 2016: € 16.1 million)
- **Gains in virtually all consulting areas** – strongest growth recorded in real estate brokerage (+59 %) and wealth management (+ 14 %)
- **Q3: Total revenue up by 4 % to € 140.1 million** – **operating EBIT at € 5.6 million** slightly below previous year due to different cost distribution over the course of the year
- **Outlook: Operating EBIT 2017** to increase to at least **€ 45 million**.

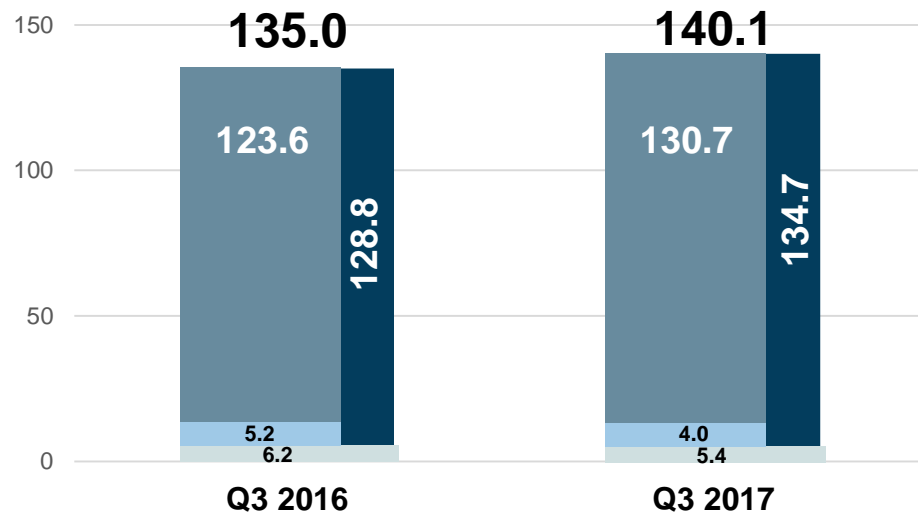
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Total revenue in Q3 and 9M significantly increased

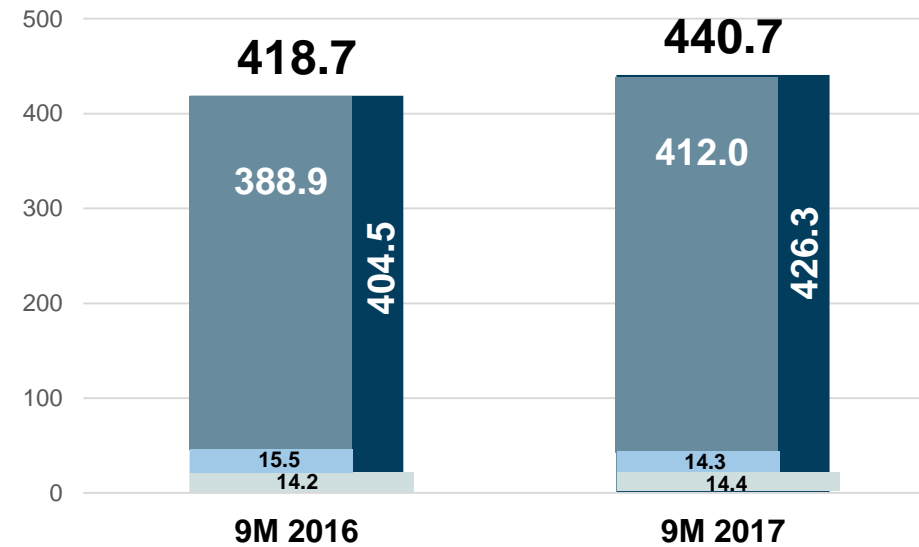
Total revenue Q3

in € million



Total revenue 9M

in € million

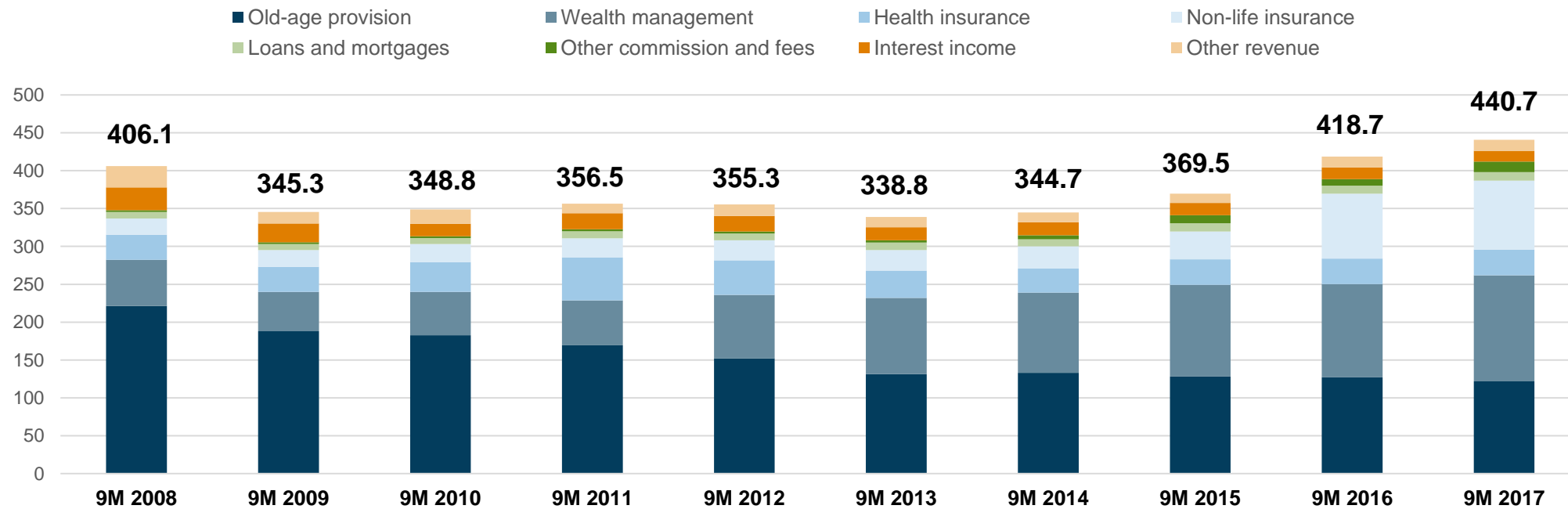


■ Revenue
 ■ Revenue from commissions and fees
 ■ Interest income
 ■ Other revenue

Total revenue reaches highest level since the breakout of the financial crisis

Total revenue 9M

in € million



Strongest growth in real estate brokerage and wealth management

Revenue

in € million

	Q3 2016	Q3 2017	Δ in %	9M 2016	9M 2017	Δ in %
Old-age provision	45.7	44.8	-2	127.2	122.0	-4
Wealth management	43.5	47.8	10	122.9	139.8	14
Non-life insurance	16.9	18.5	9	85.6	90.8	6
Health insurance	10.8	11.5	6	34.0	34.2	1
Loans and mortgages*	3.6	3.6	0	10.4	11.2	8
Other commissions and fees**	3.1	4.6	48	8.8	14.0	59
Interest income	5.2	4.0	-23	15.5	14.3	-8

30th September 2017::

- Assets under management: € 32.7 billion

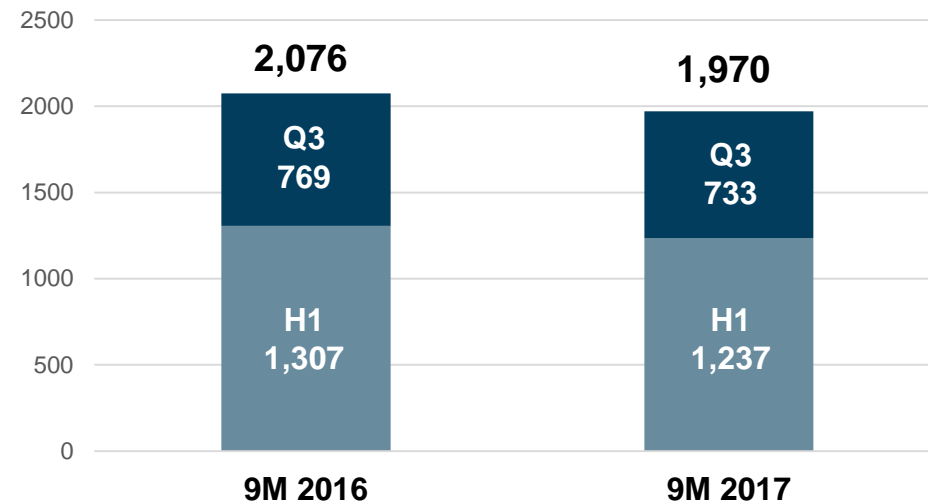
*excluding MLP Hyp

**including real estate brokerage

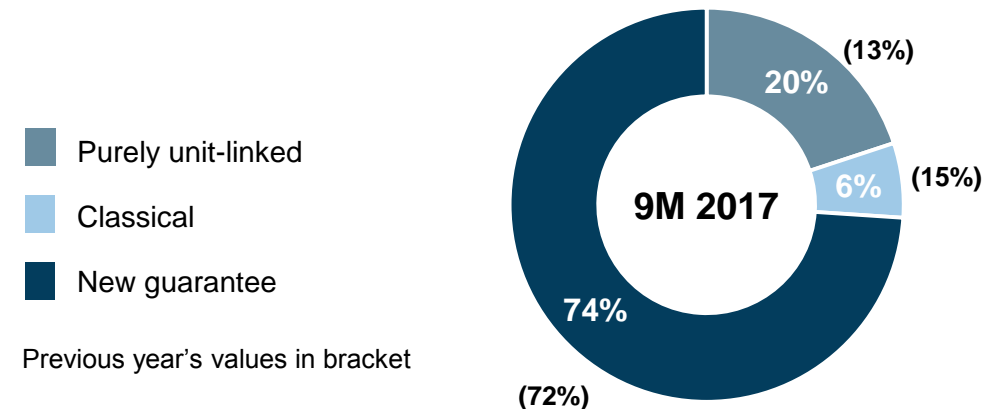
Old-age provision: MLP still market leader in innovative guarantees

Premium sum: old-age provision

in € million



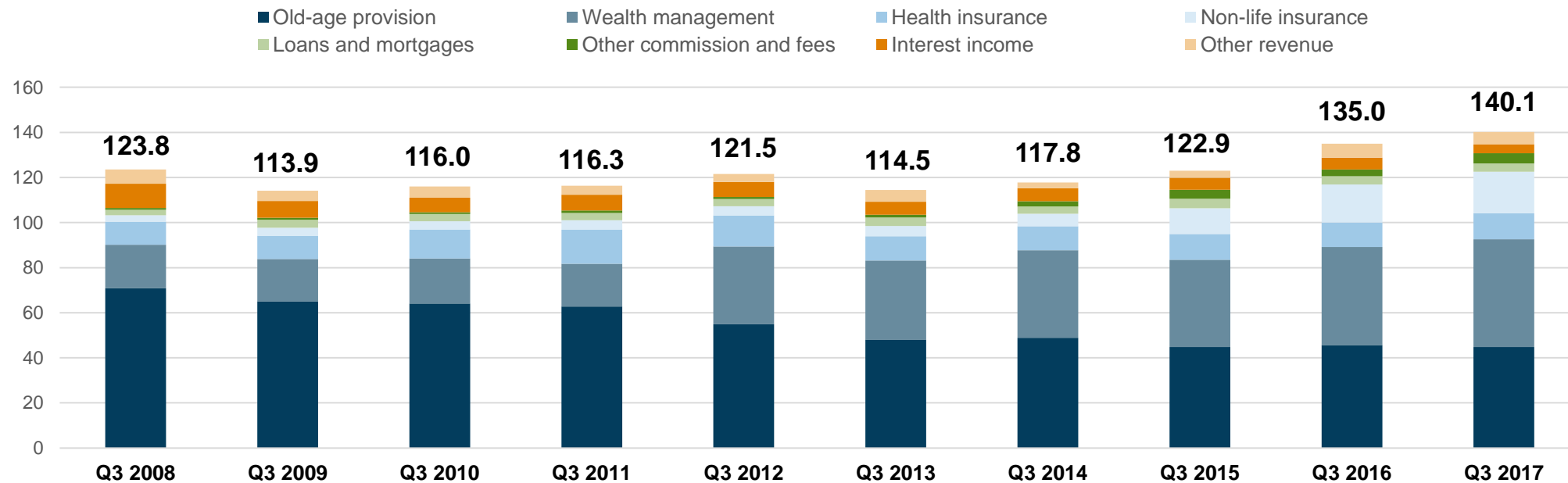
MLP product mix at newly brokered contracts 9M



Q3: Total revenue rises by 4 % compared to previous year's quarter

Total revenue Q3

in € million



9M: Operating EBIT at € 21.5 million significantly above previous year

Income statement

in € million	Q3 2016	Q3 2017	9M 2016	9M 2017
Total revenue	135.0	140.1	418.7	440.7
Operating EBIT*	6.6	5.6	16.1	21.5
EBIT	3.8	0.1	11.5	14.6
Finance cost	-0.1	-0.1	-0.5	-0.7
EBT	3.7	0.0	11.0	13.9
Taxes	0.2	0.6	-1.5	-2.8
Group net profit	4.0	0.6	9.6	11.1
EPS in € (diluted/undiluted)	0.04	0.01	0.09	0.10

One-off extraordinary expenses:

- 9M 2017: € 6.9 million (€ 4.6 million)
- Q3 2017: € 5.5 million (€ 2.8 million)

9M/2017:

- Different cost distribution over the course of the year

Q4/2017:

- Operating administrative expenses in Q4 expected to be lower than previous year's quarter

*before one-off exceptional costs

Core capital ratio at 16.1 %

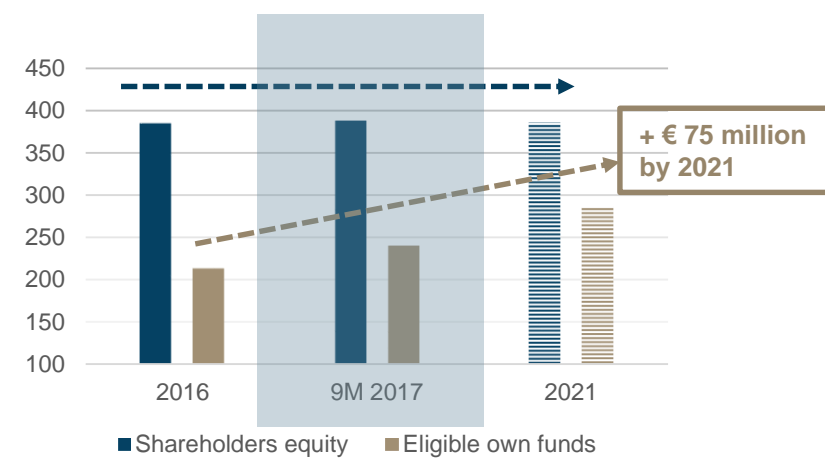
in € million

Assets	31/12/2016	30/09/2017
Intangible Assets	168.4	163.6
Financial Assets	162.3	173.5
Receivables from clients in the banking business	626.5	691.0
Receivables from banks in the banking business	591.0	641.8
Other receivables and assets	122.8	91.0
Cash and cash equivalents	184.8	211.7
Liabilities and shareholders equity		
Shareholders equity	383.6	386.5
Provisions	91.2	83.8
Liabilities due to clients in the banking business	1,271.1	1,399.4
Liabilities due to banks in the banking business	37.7	56.2
Other Liabilities	146.9	117.4
Total	1,944.1	2,056.0

Equity ratio: 18.8 %

Core capital ratio: 16.1 %

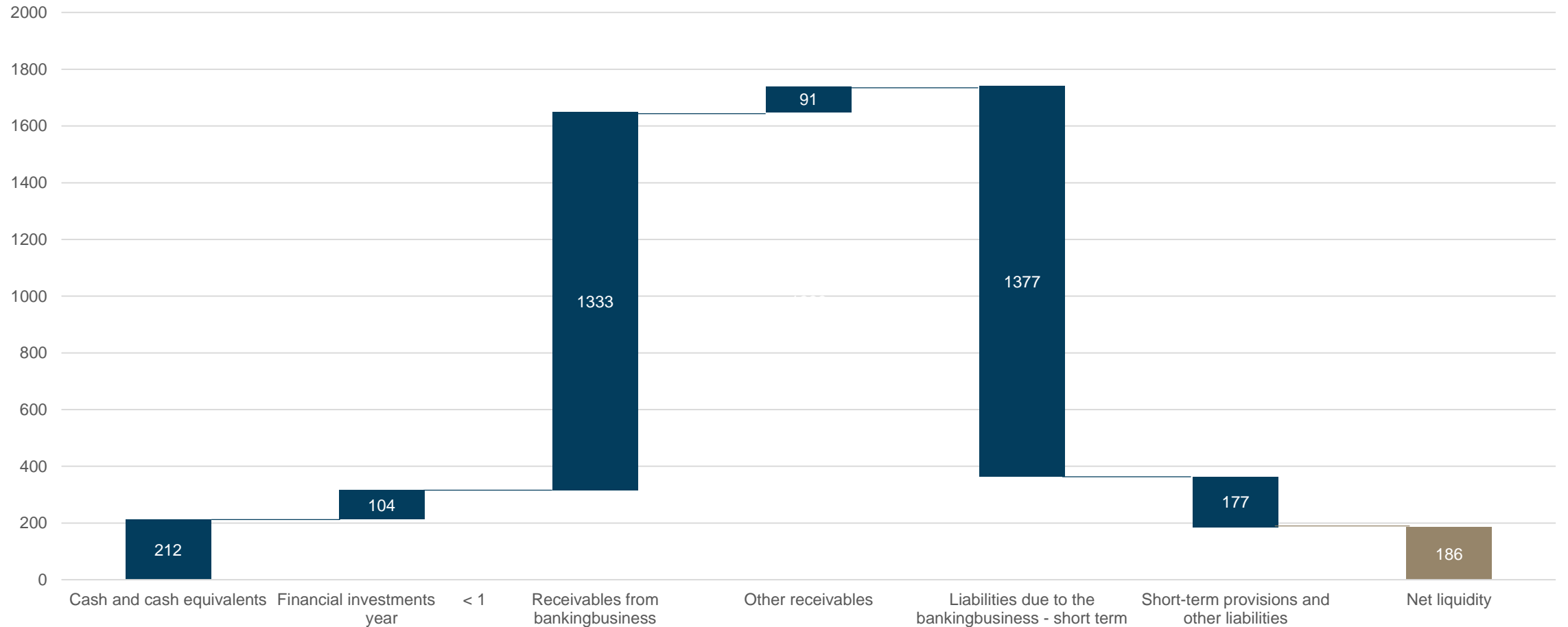
Eligible own funds: ~240 € million



Net liquidity of around € 186 million

30.09.2017

[in € million]

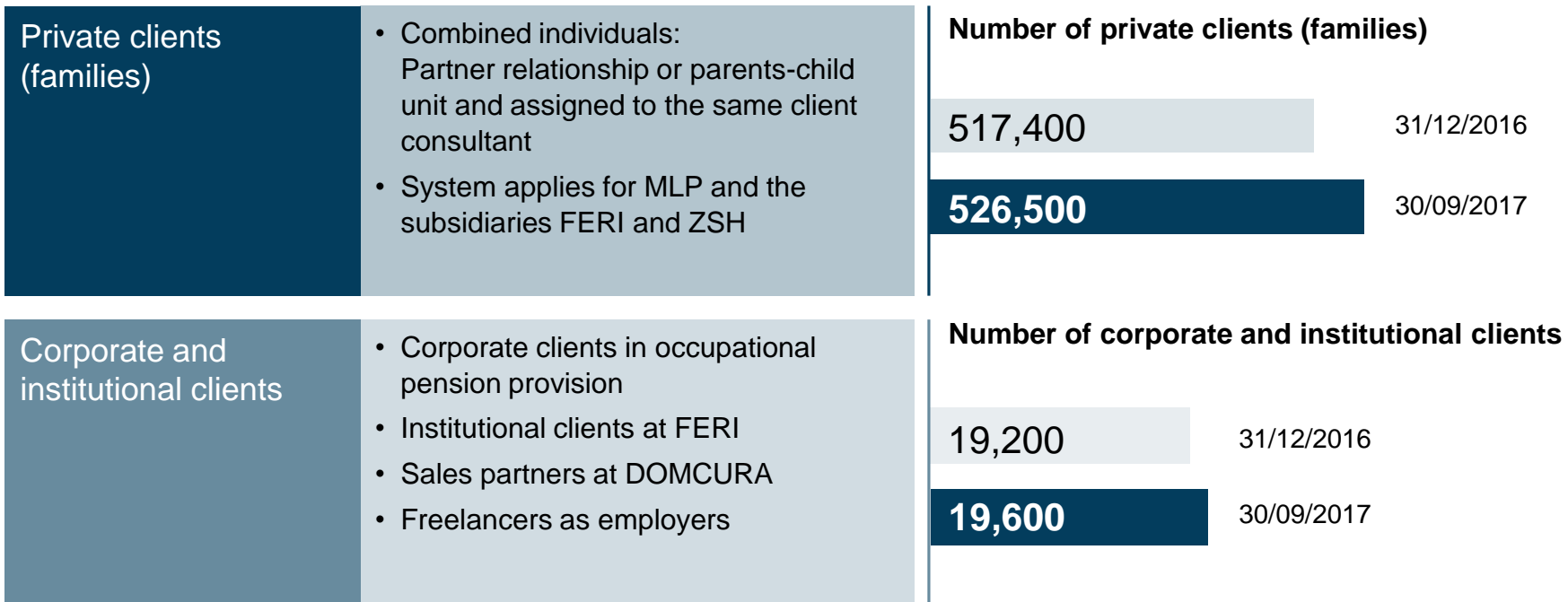


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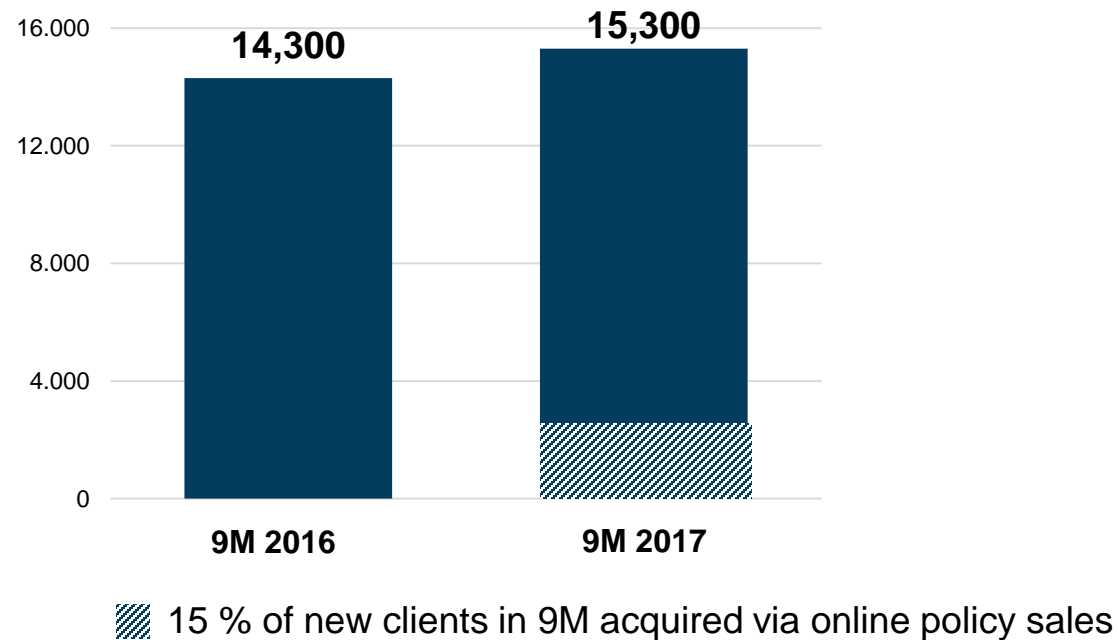
MLP serves 526,500 private and 19,600 corporate clients

Client base: family clients / corporate and institutional clients

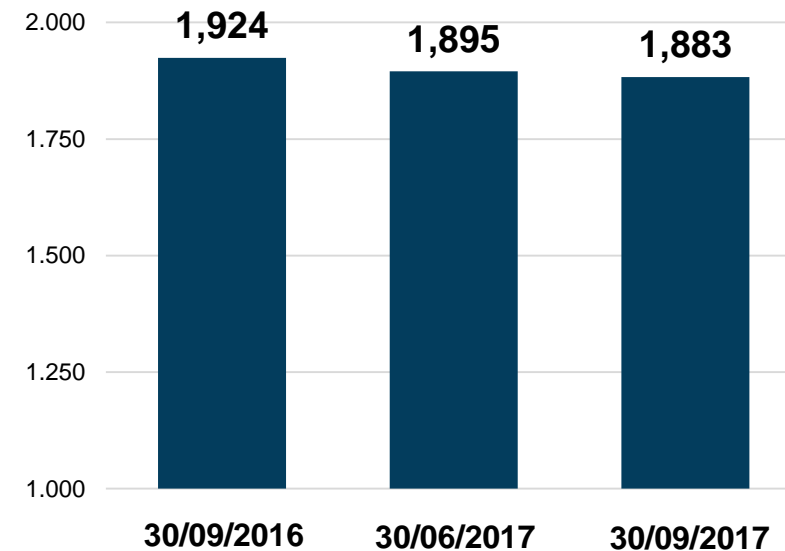


MLP attracts 15,300 new clients (families)

Gross number of new clients (families)



Consultants

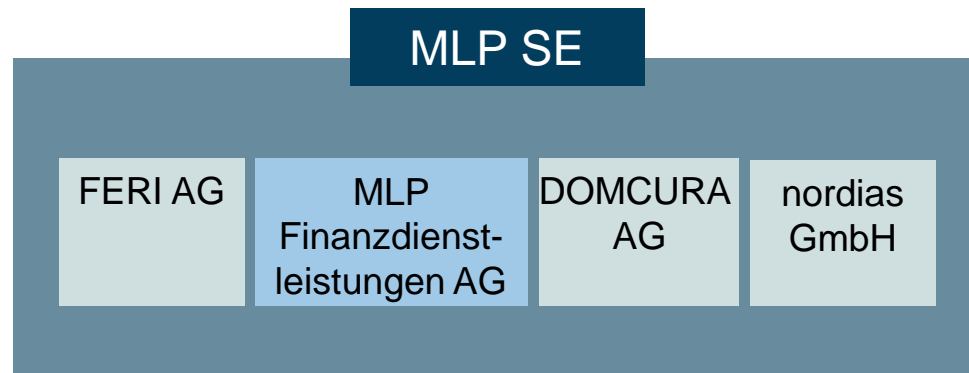


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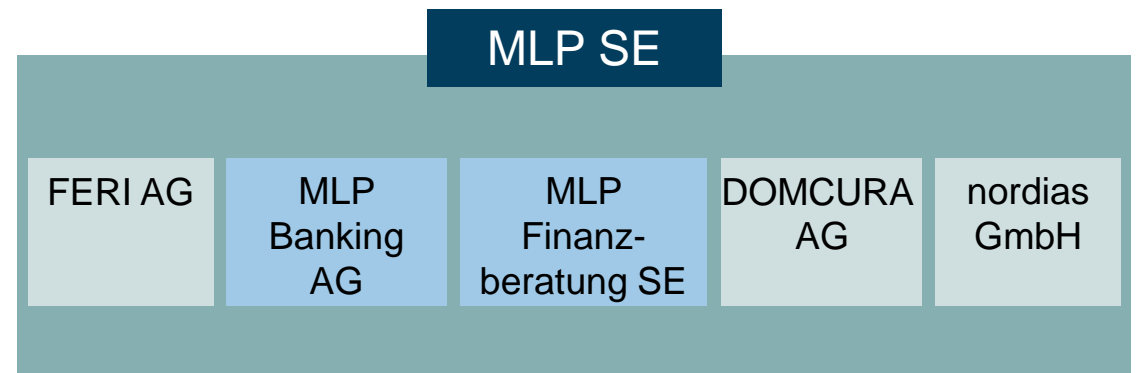
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Separation into banking and brokerage operations running to schedule

Current structure



Future structure



30.09.2017 / 01.10.2017

Prerequisite for branch of activity under tax law is in place

End of November 2017

Entry of the new companies into the Commercial Register

- Current scope of services for clients will be maintained
- Greater freedom with regard to investments, acquisitions and dividend payments

Outlook: Operating EBIT of at least € 45 million anticipated

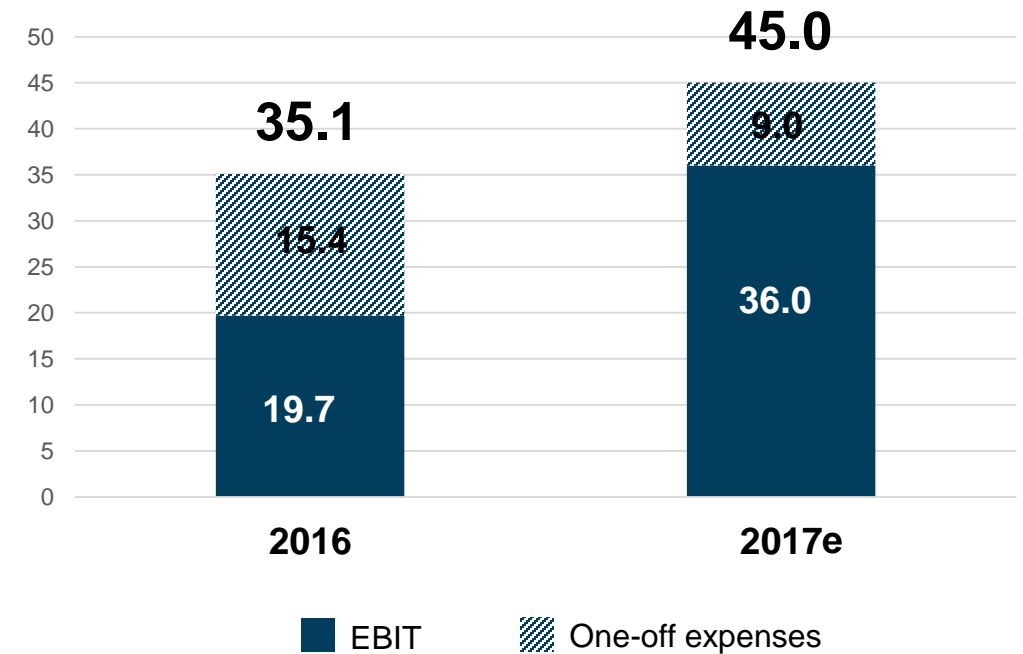
Qualitative assessment of the development of sales revenues

	2017
Revenue from old-age provision	0
Revenue from health insurance	0
Revenue from wealth management	+
Revenue from non-life insurance	+

very positive: ++, positive: +, neutral: 0, negative: -, very negative: --

Operating EBIT

in € million



Summary

- Good basis established in the first nine months, but **reservations in the old-age provision segment** still discernible
- **Further optimisation of the Group structure** running to schedule – banking and brokerage business as independent companies from the end of November
- **The closing quarter** remains extremely important in MLP's business model – further pick-up in the old-age provision necessary to reach full-year targets
- Operating EBIT of **at least € 45 million** still anticipated

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Contact

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