

# The MLP Group – The partner for all financial matters

Management Presentation



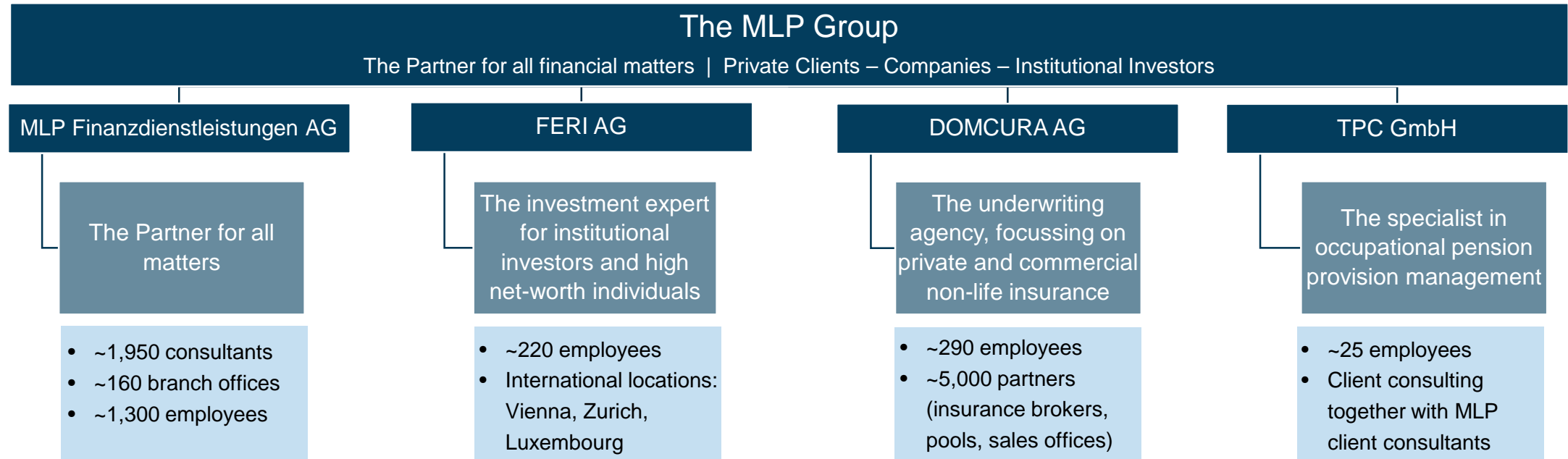
Finanzen verstehen. Richtig entscheiden.



# The MLP Group

1. MLP at a glance
2. Key Financials 2015
3. Strategy & Outlook
4. Appendix

# The MLP Group at a glance



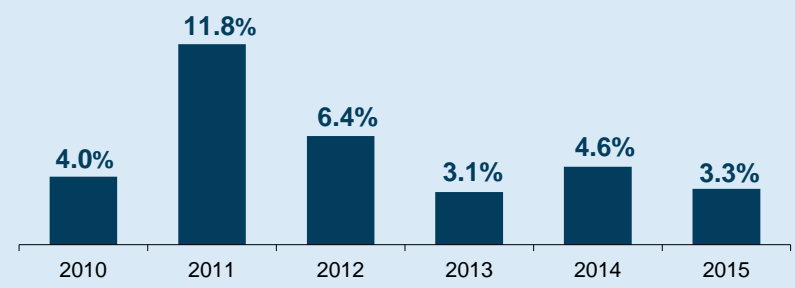
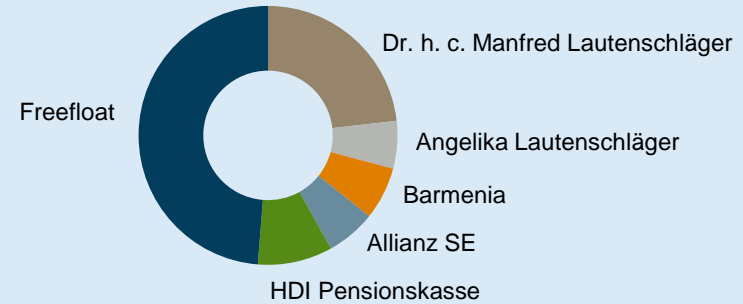
- The **views and expectations of our clients** always represent the starting point in each of these fields
- We examine the **offers of all relevant product providers in the market**
- We then present our clients with suitable options so that **they can make** the right financial decisions

The process based on **scientifically substantiated market and product analyses.**

# MLP Group – An Overview

Clients		<ul style="list-style-type: none"> <li>• Around 859,000 private clients in the mass affluent segment of the market target groups: graduates (i.e. physicians, solicitors, engineers and economists)</li> <li>• Over 200 private clients in the HNWI market &amp; over 5,000 corporate clients, employers and institutional clients</li> </ul>			
Main business areas	Old-age provision	Brokered premium sum for new business totalled €3.5 billion in 2015. Occupational pension provision accounted for around 12% of this figure.			Share of revenue '15
	Wealth Management	€29.0 billion in assets under management as at December 31, 2015 in business with mass affluent clients, HNWI and institutional investors.			42%
	Non-life insurance	Business field expanded by acquisition of DOMCURA Group in 2015. More that €350 million premium volume within the MLP Group.			32%
	Health insurance	Private health insurance, supplementary private health insurance, long-term care, occupational health insurance, statutory health insurance.			11%
Top Financials FY 2015		Total revenue: €557.2 mil.	Equity Ratio: 22.0%	Dividend per share: €0.12	*adjusted for the acquisition of DOMCURA
		Pro forma EBIT*: €32.5 mil.	Core Capital Ratio: 14.3%	Return on Equity: 5.1%	
		EBIT: €30.7 mil.	Consultants: 1,935	Employees (9M'15): 1,803	
		Net profit: €19.8 mil.			
MLP Share		Shares outstanding: 109,334,686 Free Float: 49.81% (Definition on the German stock exchange) Average daily trading volume: 81,000 (Xetra, 12-month average as at end of December 2015)			

# Attractive dividend policy & stable shareholder structure

<h2>Dividend policy</h2>	<p>Pay-out ratio: 50% - 70% of net profit</p>	<p>Return on dividend:</p>  <table border="1"> <caption>Return on Dividend</caption> <thead> <tr> <th>Year</th> <th>Return on Dividend (%)</th> </tr> </thead> <tbody> <tr> <td>2010</td> <td>4.0%</td> </tr> <tr> <td>2011</td> <td>11.8%</td> </tr> <tr> <td>2012</td> <td>6.4%</td> </tr> <tr> <td>2013</td> <td>3.1%</td> </tr> <tr> <td>2014</td> <td>4.6%</td> </tr> <tr> <td>2015</td> <td>3.3%</td> </tr> </tbody> </table>	Year	Return on Dividend (%)	2010	4.0%	2011	11.8%	2012	6.4%	2013	3.1%	2014	4.6%	2015	3.3%														
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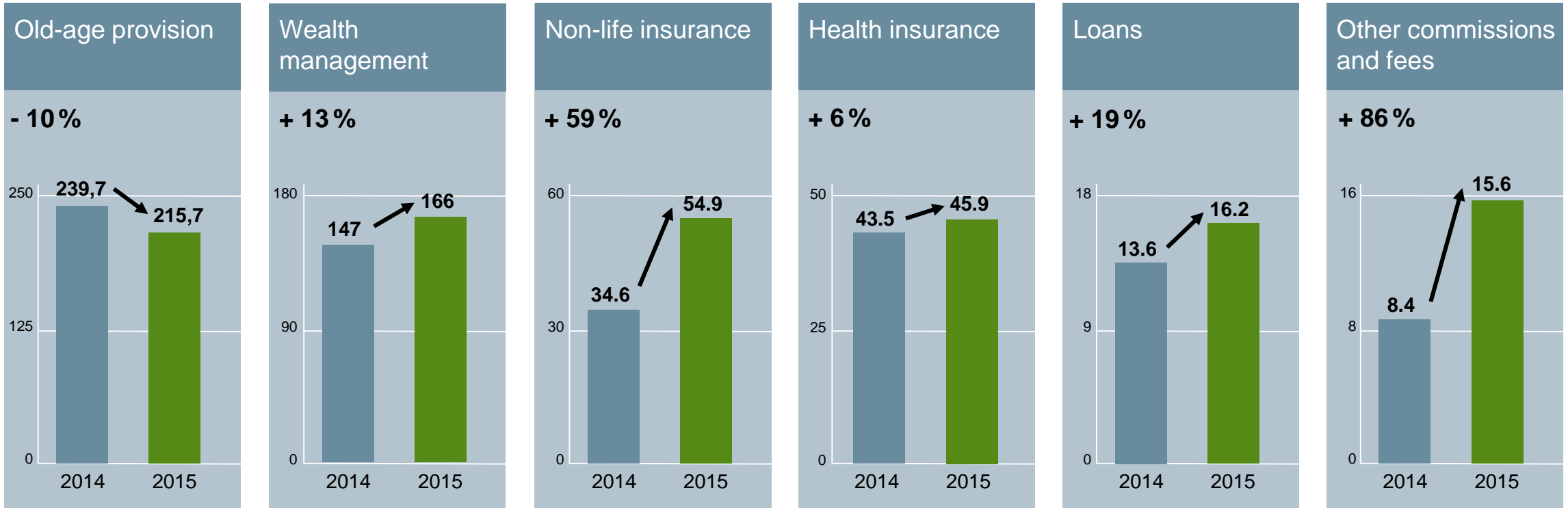
# Fundamental changes in the market

Trend	Effects
<p><b>Client behaviour</b></p> <ul style="list-style-type: none"><li>→ Fundamental <u>scepticism</u> on the part of clients towards the financial industry since the outbreak of the financial crisis</li><li>→ Quick and inexpensive <u>information possibilities</u> for clients via the internet</li><li>→ Distinct desire to make <u>their own</u> financial decisions</li></ul>	<ul style="list-style-type: none"><li>• Intense competition</li><li>• Quality of consulting services and differentiation from the competition continue to gain in significance</li><li>• Contract conclusion for simple products sometimes takes place without consultation</li></ul>
<p><b>Demographics</b></p> <ul style="list-style-type: none"><li>→ Rising life expectancy and low birth rate lead to a significantly ageing society</li><li>→ Increasing pressure on state social welfare systems</li><li>→ Number of people in work constantly falling</li></ul>	<ul style="list-style-type: none"><li>• Great need for private and occupational old-age provision as well as private health insurance</li><li>• Recruiting: Good labour market perspectives leads to a “war of talents” for well-educated/trained individuals</li></ul>
<p><b>Regulation</b> (e.g. IMD II, MiFID II, LVRG)</p> <ul style="list-style-type: none"><li>→ Since 2004 and especially since 2008 <u>intensive regulation</u></li><li>→ In addition to impacting at the product level, regulation also particularly applies to the <u>training</u> of consultants, <u>documentation</u> and <u>transparency</u></li></ul>	<ul style="list-style-type: none"><li>• Significant rise in administrative activities burdens productivity</li><li>• Increase in fixed costs for training, IT systems and administration</li><li>• Quality becoming an increasingly important aspect</li></ul>

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# Growth in virtually all fields of consulting



Total revenue:  
€557.2 million

Pro forma EBIT:  
€32.5 million

Dividend proposal:  
12 cents per share



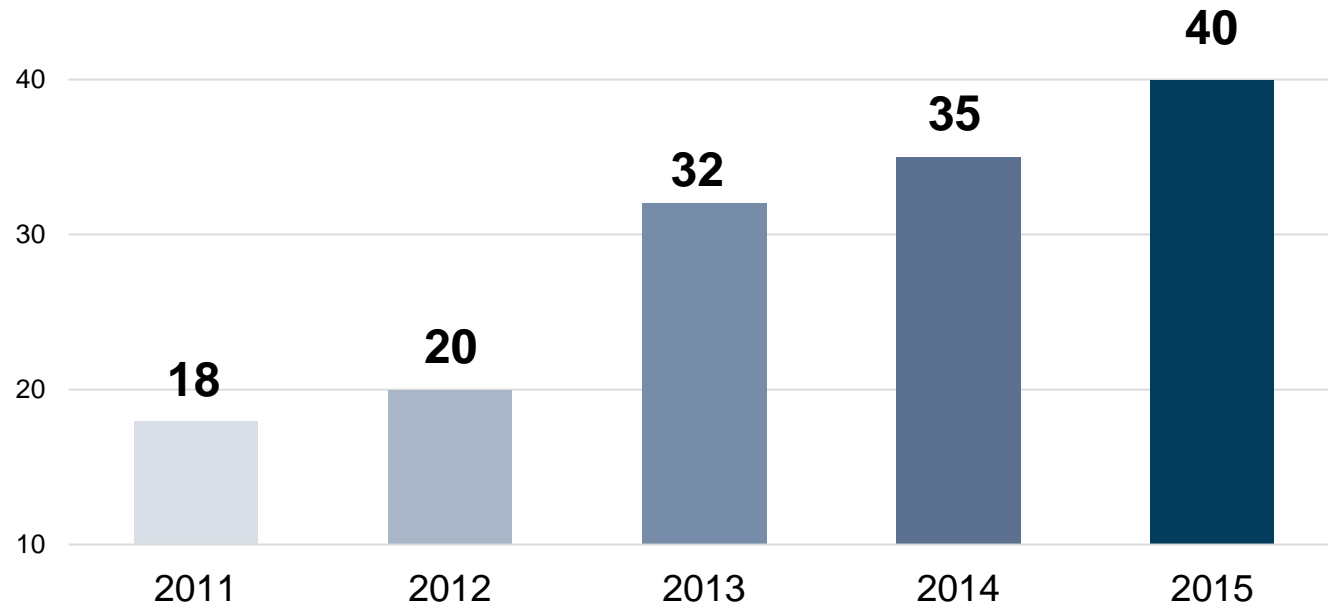
# Key facts on business development

- In 2015 MLP profited from the broadening of the revenue basis more than ever before.
- Growth in virtually all consulting fields – old-age provision remains very difficult due to market conditions.
- MLP generates solid profits despite challenging framework conditions.
- MLP is further tightening its cost management in order to produce sustainable growth again from 2017.

# Difficult market environment in old-age provision persists

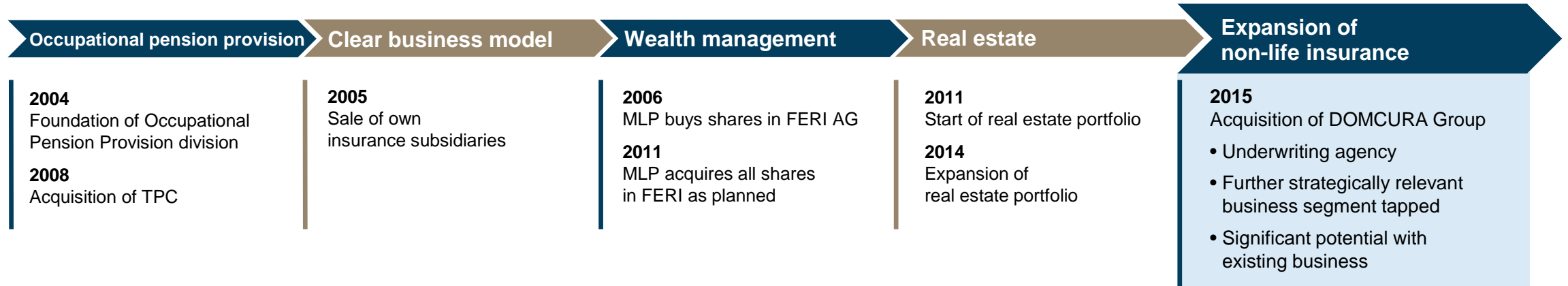
Percentage of people who make **no** monthly savings for old-age provision:

in percent



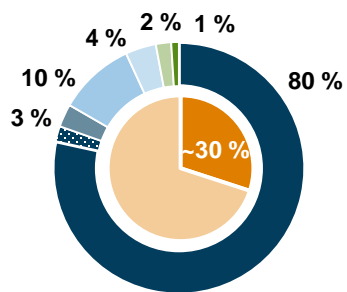
Source: Deutscher Sparkassen- und Giroverband financial group, Wealth Barometer 2011–2015

# Strategic portfolio significantly broadened



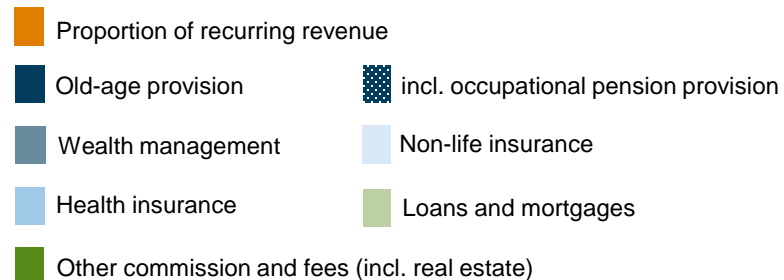
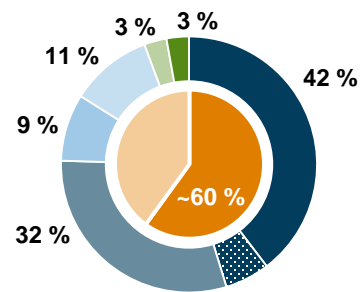
## FY 2005

Commission income €467.9 million



## FY 2015

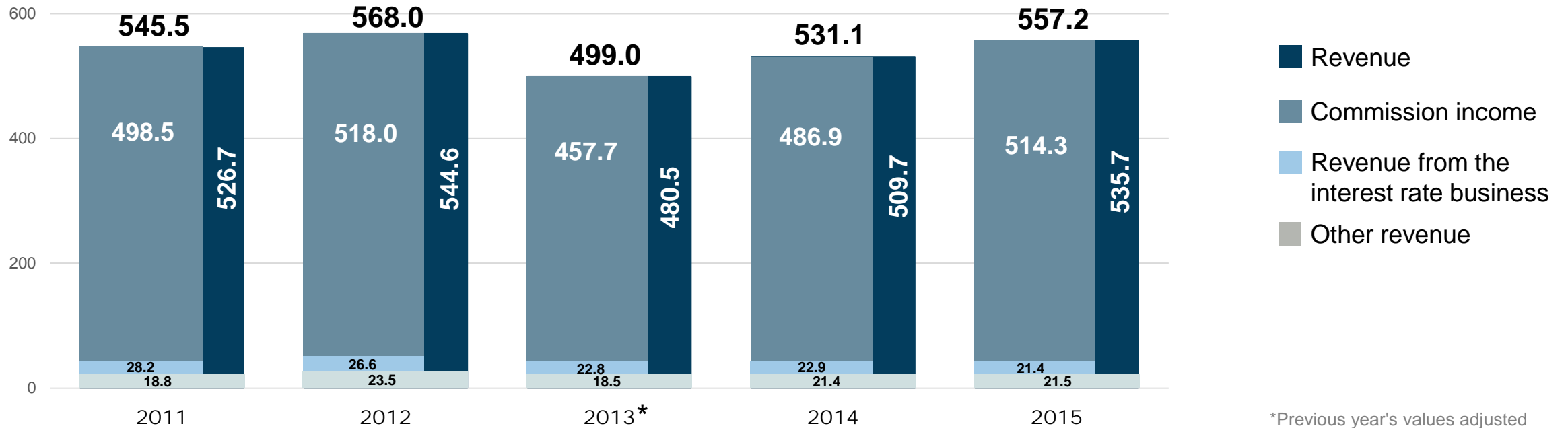
Commission income €514.3 million



# FY 2015: Total revenue rises to €557.2 million

## Total revenue FY

€ million



# Growth in virtually all consulting areas

## Revenue

€ million

	Δ 2014/2015 in %	2015	2014	Q4 2015	Q4 2014	Δ in %
Old-age provision	-10.0	215.7	239.7	87.8	106.6	-17.6
Wealth management	12.9	166.0	147.0	44.7	41.3	8.2
Health insurance	5.5	45.9	43.5	9.2	13.9	-33.8
Non-life insurance	58.7	54.9	34.6	21.3	2.7	>100.0
Loans and mortgages*	19.1	16.2	13.6	5.1	4.5	13.3
Other commission and fees	85.7	15.6	8.4	5.1	3.0	70.0
Revenue from the interest rate business	-6.6	21.4	22.9	5.3	5.8	-8.6

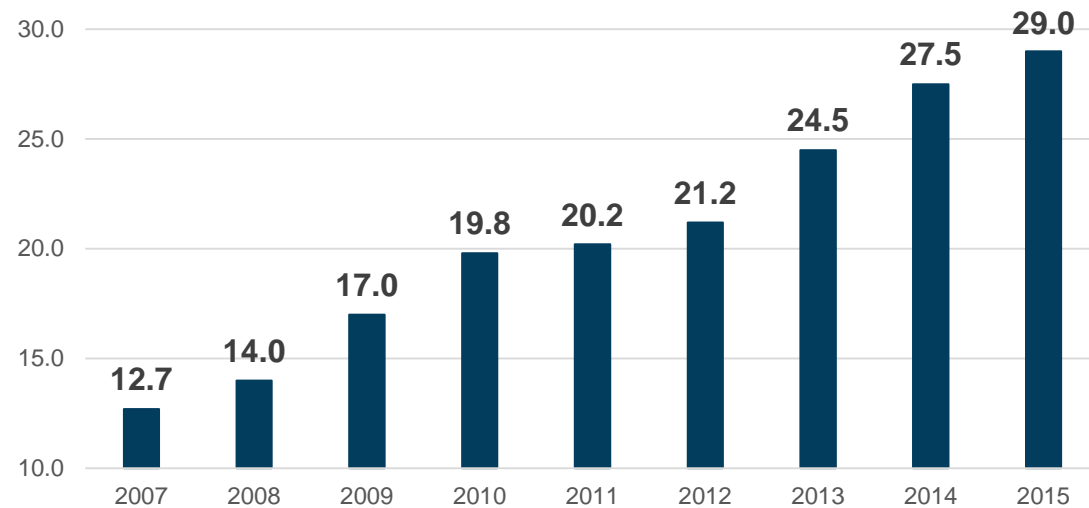
\*Excluding MLP Hyp

# Assets under management continue to grow

## Wealth management

Assets under management, MLP Group

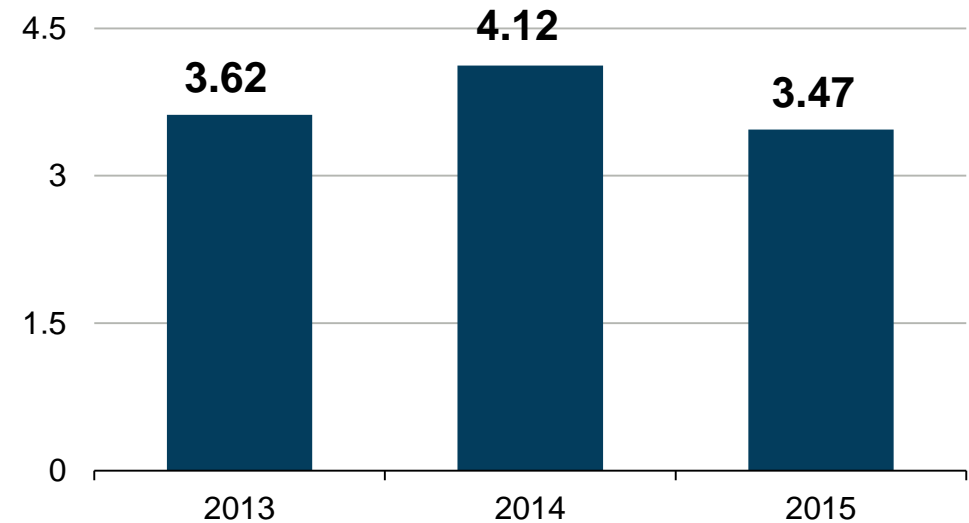
€ billion



## Old-age provision

Premium sum of MLP's new business

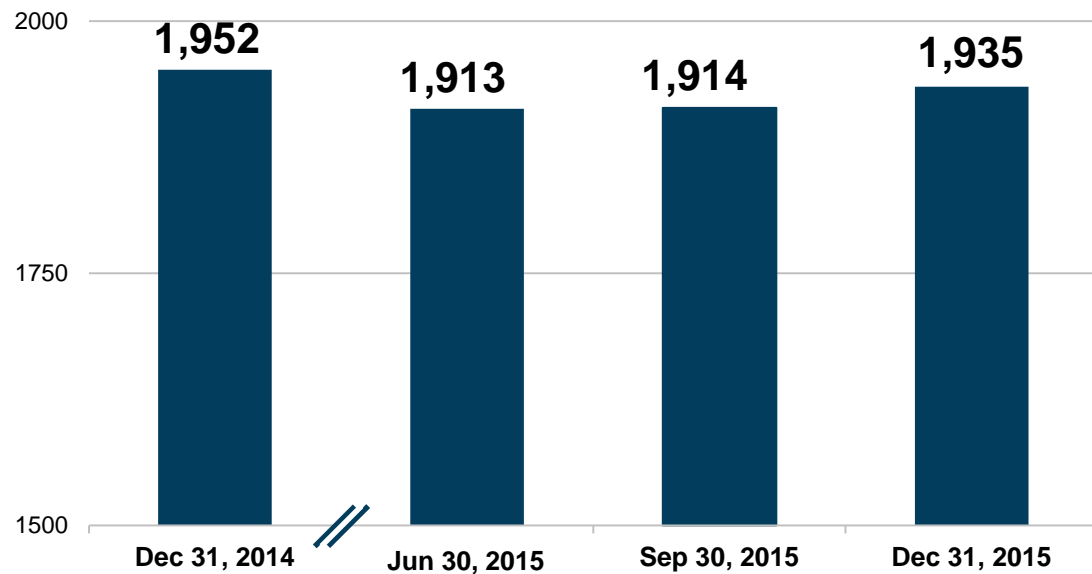
€ billion



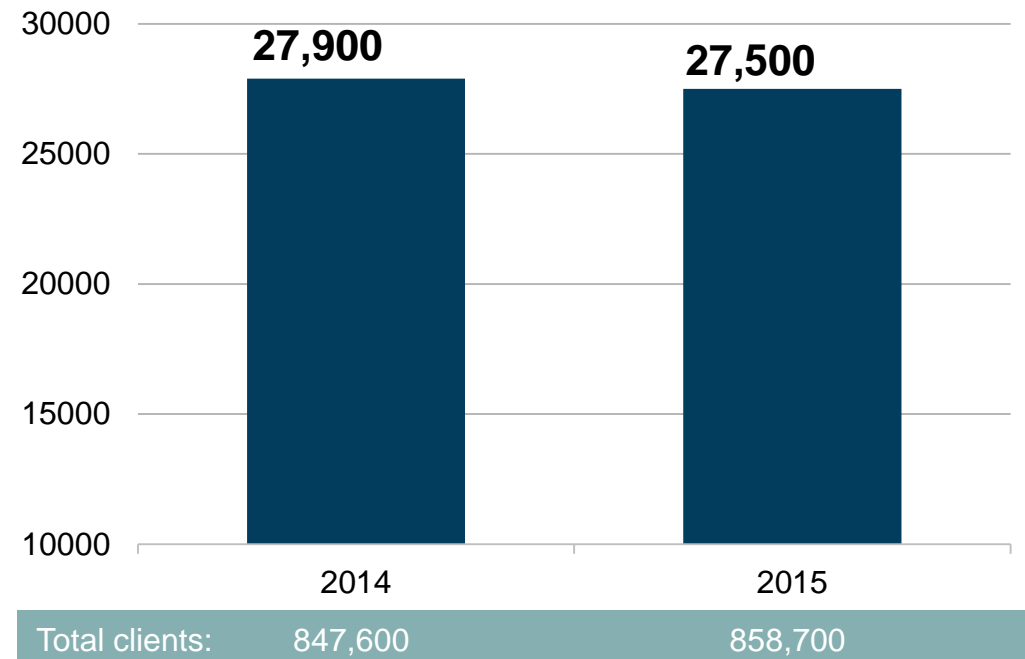
as at 31 December

# Number of consultants rises slightly

## Client consultants

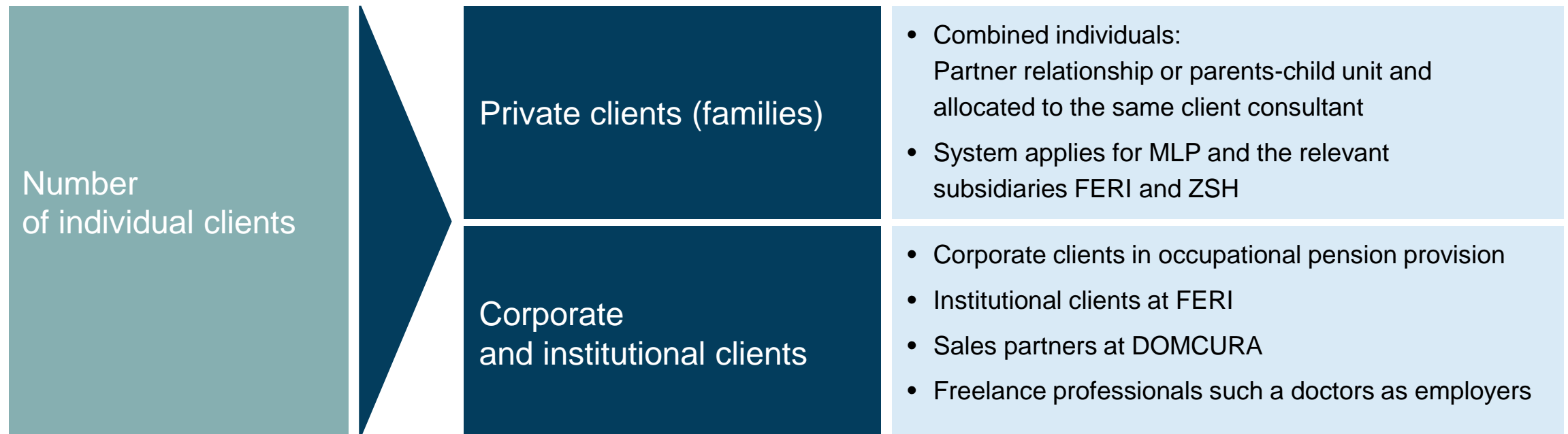


## New clients, gross



# Client counting method will reflect the Group structure in a better way

Presentation of client numbers as of Q1 2016





# FY 2015: Pro forma EBIT amounts to €32.5 million

## Income statement

€ million	Q4 2015	Q4 2014	2015	2014
Total revenue	187.7	186.4	557.2	531.1
Pro forma EBIT*	24.2	29.6	32.5	39.0
EBIT	23.3	29.6	30.7	39.0
Finance cost	-0.4	-1.2	-2.8	-1.3
EBT	22.9	28.4	28.0	37.6
Taxes	-6.8	-6.6	-8.2	-8.7
Net profit	16.1	21.8	19.8	29.0
EPS in euros (diluted/basic)	0.15	0.20	0.18	0.27

**Net profit 2015** based on an assumed acquisition of DOMCURA with effect from Jan 1, 2015: **€23.3 million**

### Already reported one-off effects from Q3/2015:

- One-off charge to the financial result (€-2.0 million)
- One-off extra tax expense (€-1.1 million)

\*adjusted for the acquisition of DOMCURA

# Own funds ratio of 14.3 %

€ million

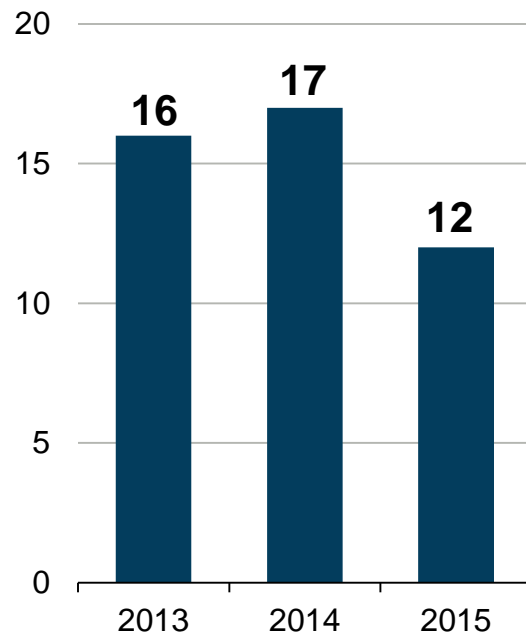
	Dec 31, 2015	Dec 31, 2014
Intangible assets	174.5	156.2
Financial assets	147.9	145.3
Cash and cash equivalents	77.5	49.1
Other receivables and assets	112.5	117.7
Shareholders' equity	385.8	376.8
Equity ratio	22.0 %	23.2 %
Other liabilities	140.2	117.8
Total	1,752.7	1,624.7

- Core capital ratio: 14.3 % (15.6 %)
- Equity ratio: 22.0 % (23.2 %)
- Return on equity: 5.1 % (7.7 %)

# Executive Board proposes dividend of 12 cents – dividend yield: 3,3 %

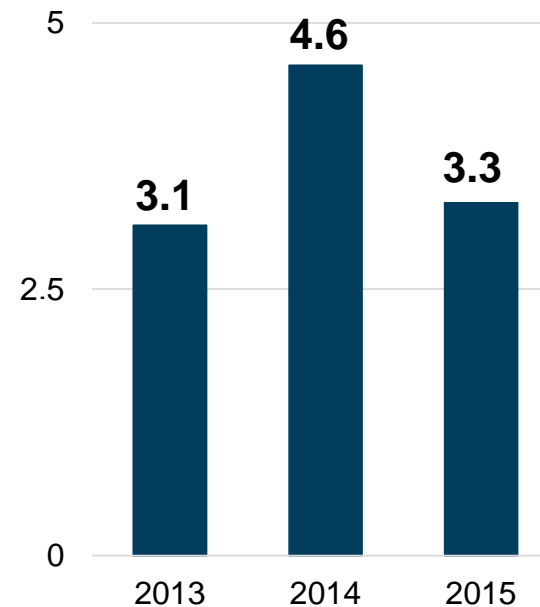
## Dividend per share

euro cent



## Dividend yield\*

in %



- Distribution rate: 56 %\*\*
- At the same time, capital is required for:
  - acquisitions
  - capital expenditure
  - capital management (Basel III)
- Unchanged planned distribution rate: 50 % to 70 % of the net profit for the period

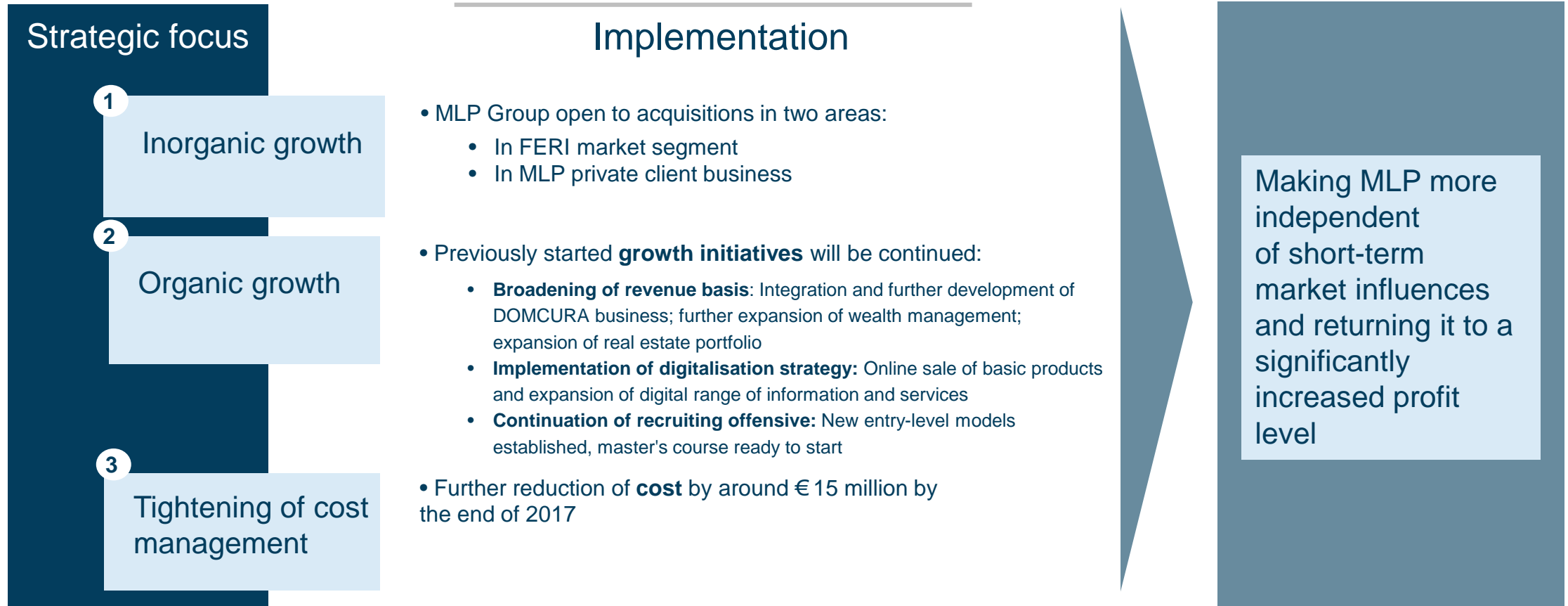
\*as at 31 December

\*\*based on the group net profit, simulating the acquisition of DOMCURA as of 1 January 2015

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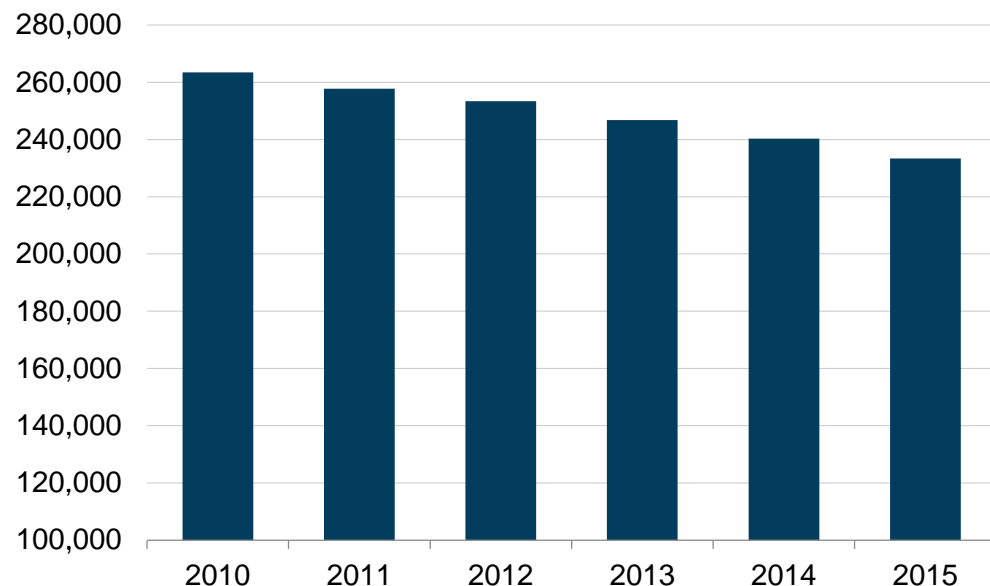
# Strategic agenda 2016



# Significant increase in consolidation within the market due to Life Insurance Reform Act (LVRG)

1  
Inorganic growth

## Number of insurance intermediaries in Germany



## Effects of the Life Insurance Reform Act (LVRG)

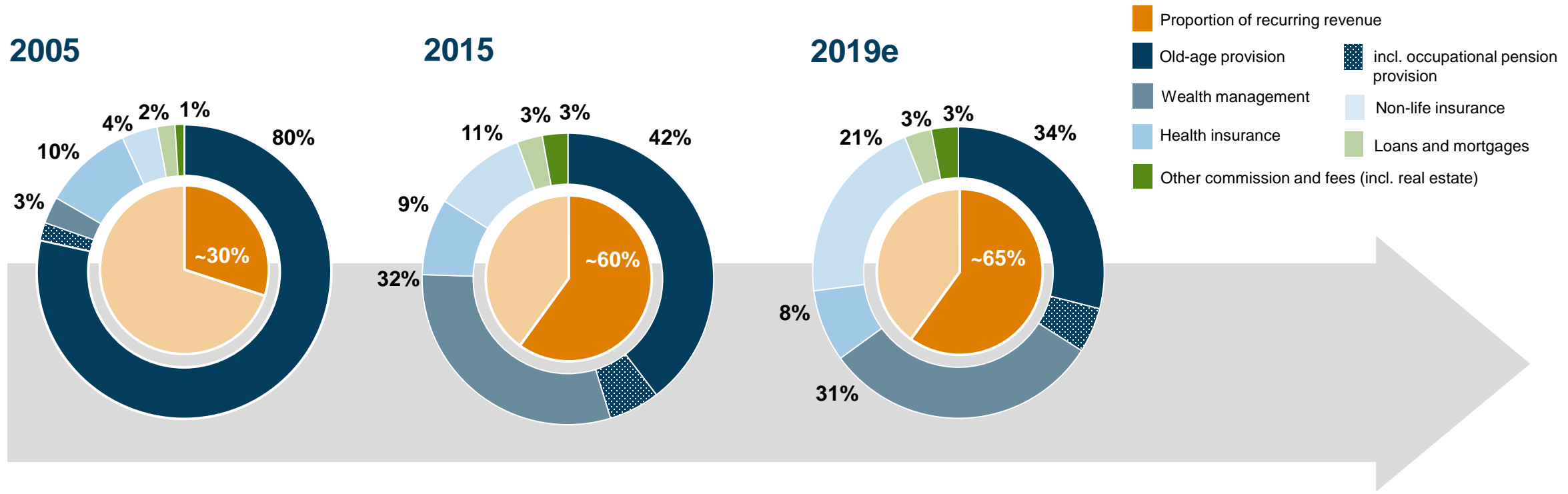
- Quality of consultancy and portfolio is even more important
- Sale organisations with a high cancellation rate lose trail commissions
- Major challenges for pyramid sales organisations

Source: DIHK, entries in the Insurance Intermediary Register

# Even more balanced revenue basis in the medium term

2  
Organic growth

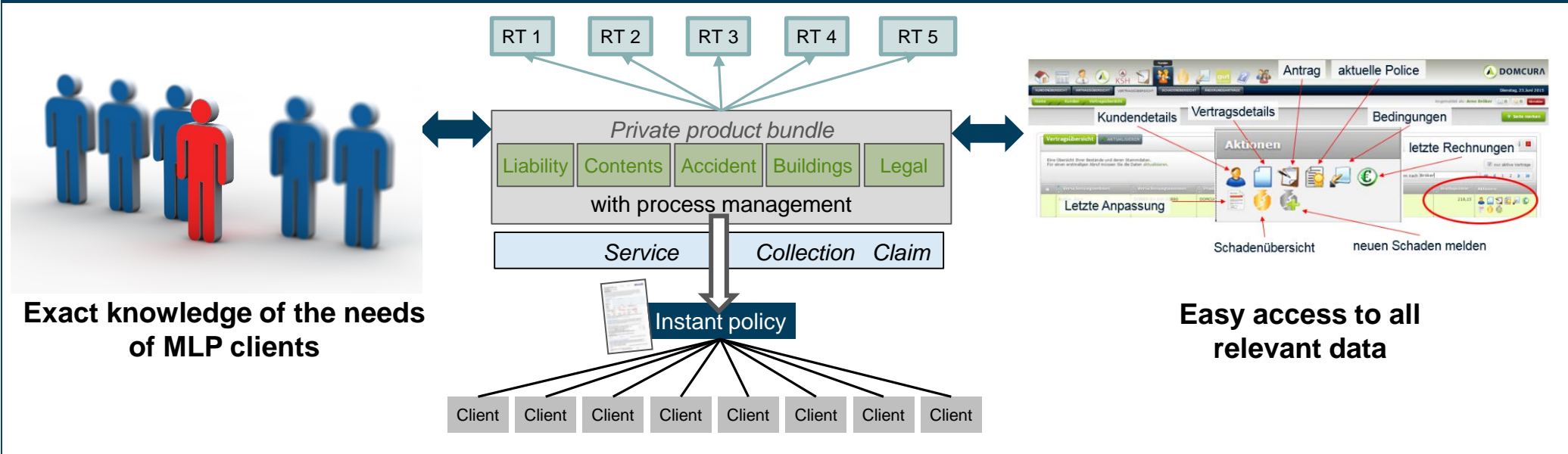
## Development of revenue distribution



# DOMCURA acquisition: targeted further development within the MLP Group

2 Organic growth

New solution for MLP clients in the non-life insurance sector: complete protection with liability insurance, accident insurance, etc.



Further development of the DOMCURA business with other market actors (e. g. brokers)

Expansion of the corporate client business through DOMCURA commercial and industrial brokers



# Recruiting offensive to be continued

Further training grants and allowances for easing transition to self-employment are bearing fruit

Further measures:

- Introduction of a master's course in order to increase attractiveness for bachelor's graduates
- Intensification of recruiting activities via online media
- Continuation of internship programme
- Continuation of the strategy of opening new offices in the university segment

2

Organic growth

## Master of Financial Planning

Steinbeis School of Management and Innovation (SMI)

- Widespread recognition of MLP training
- Very high level of flexibility for participants

Financial Planning

Communication

Selective modules

Mandatory modules

Selective modules

Business Administration

Leadership

# Online strategy contributes to personal consulting

## Digital services

- Range of information (mlp-financify.de, mlp.de)
- Online sale of basic products

## Personal consulting

- Digital (self-)services, e. g. vehicle business
- Client portal for digital interaction with existing clients



2  
Organic growth

65 %

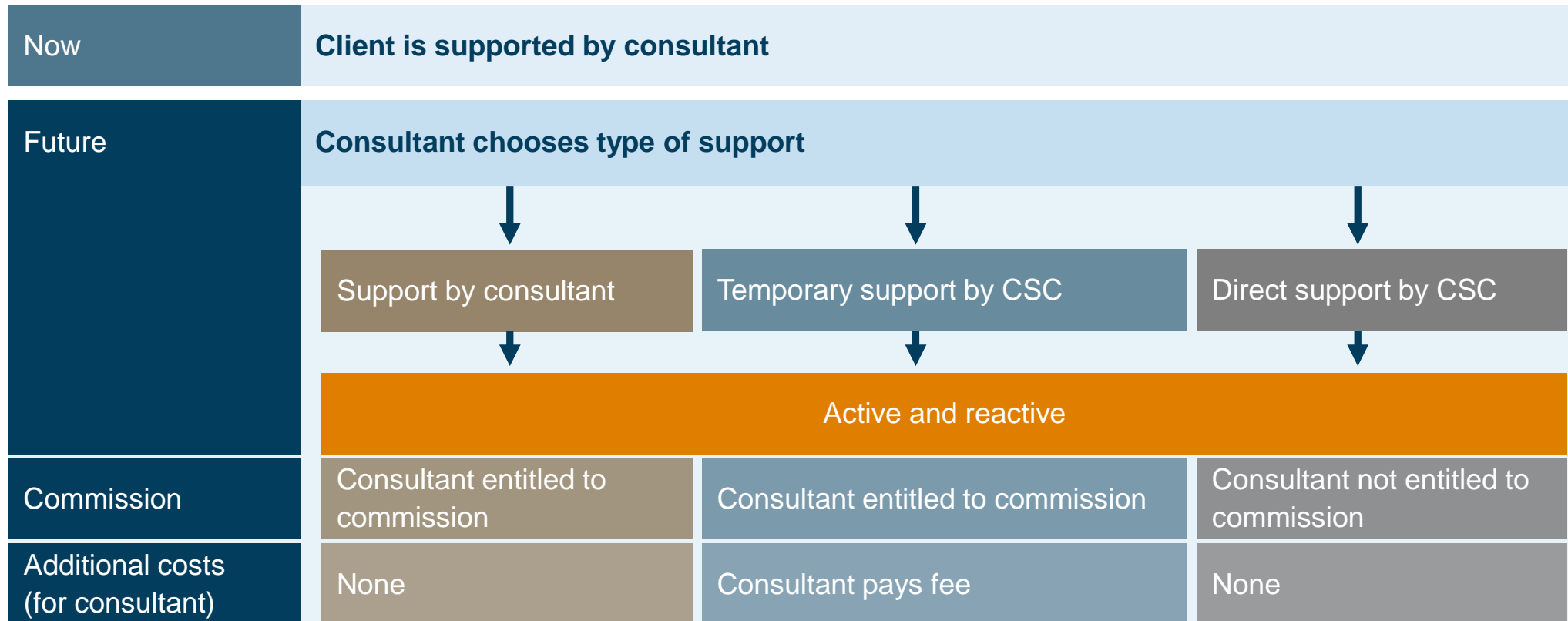
across the market  
want consulting on  
**complex products** in  
the branch or at home\*

27 %  
only online

\*Source: Roland Berger

# New kinds of support through expansion of Customer Service Centre (CSC)

2  
Organic growth

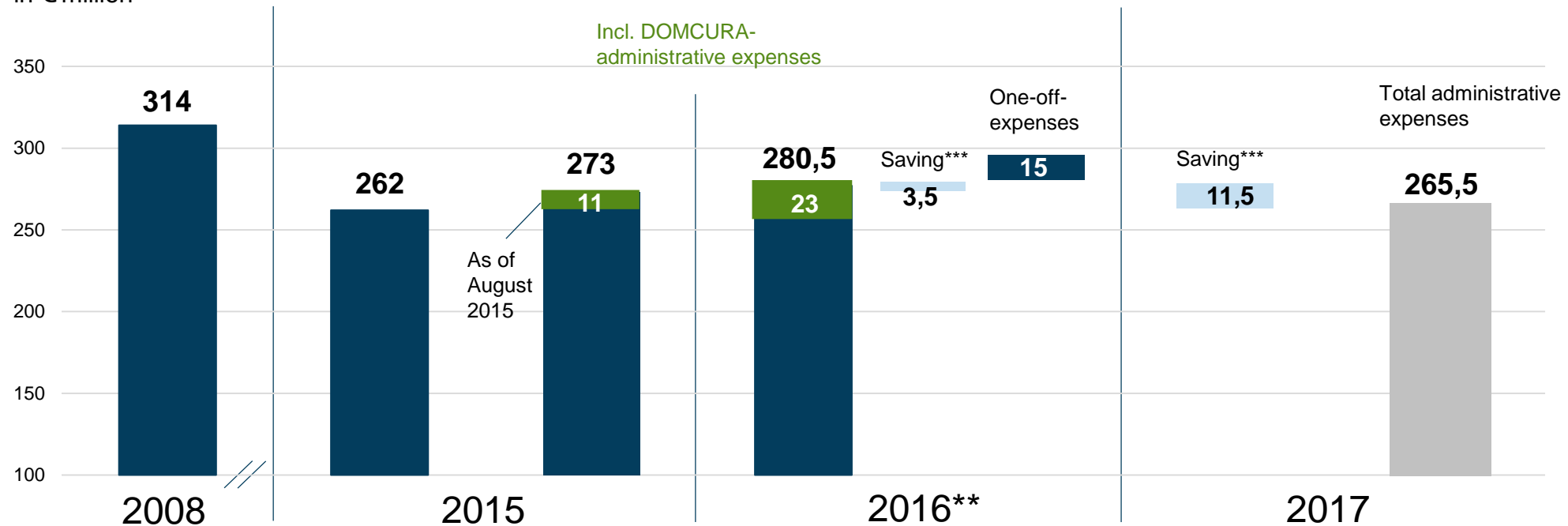


# Cost management tightened further

3  
Tightening of cost management

## Administrative expenses\* 2008 – 2017 (planned)

in € million



\* Defined as personnel expenses, depreciation and amortisation as well as other operating expenses

\*\*Allowances for losses are a separate item in the income statement as of this year

\*\*\*Assumptions: completely realised in administrative expenses

# Outlook

## Qualitative assessment of the development of sales revenues

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	2016	2017
Revenue from old-age provision	0	0
Revenue from health insurance	+	0
Revenue from wealth management	+	+
Revenue from non-life insurance	++	+

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

(in each case compared to the previous year)

- 
- For 2016 MLP expects an **operating EBIT (before one-off effects) slightly above 2015**
  - Compared to 2015 MLP anticipates a significant **increase in EBIT from 2017 onwards**

# Summary

- In view of the external conditions the year 2015 is additional proof that the **further development of the business model** is increasingly taking effect.
- MLP will further accelerate the transformation in 2016. The Group's **cost management** will be tightened even further to this end. Alongside the successful growth initiatives, MLP is checking opportunities for **inorganic growth**.
- On this basis the **level of earnings** is to significantly rise again from 2017.

# Contact

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# Consolidated balance sheet MLP Group

## Assets as at December 31, 2015

<i>All figures in € '000</i>	<b>Dec 31, 2015</b>	<b>Dec 31, 2014</b>
Intangible assets	174,504	156,182
Property, plant and equipment	65,745	66,037
Investment property	-	7,262
Shares accounted for using the equity method	3,481	2,772
Deferred tax assets	7,033	6,728
Receivables from clients from the banking business	542,696	495,569
Receivables from banks from the banking business	600,339	559,316
Financial investments	147,916	145,276
Tax refund claims	14,893	18,743
Other receivables and other assets	112,531	117,665
Cash and cash equivalents	77,540	49,119
Non-current assets held for sale	6,040	-
<b>Total</b>	<b>1,752,719</b>	<b>1,624,668</b>

## Liabilities and shareholder's equity as at December 31, 2015

<i>All figures in € '000</i>	<b>Dec 31, 2015</b>	<b>Dec 31, 2014</b>
Equity	385,753	376,795
Provisions	86,536	92,049
Deferred tax liabilities	10,549	7,404
Liabilities towards clients from the banking business	1,102,569	1,007,728
Liabilities towards banks from the banking business	23,095	17,380
Tax liabilities	4,006	5,531
Other liabilities	140,211	117,780
<b>Total</b>	<b>1,752,719</b>	<b>1,624,668</b>

# Income statement for the period from January 1 to December 31, 2015

All figures in € '000

	Q4 2015	Q4 2014	2015	2014
Revenue	178,434	177,819	535,651	509,727
Other revenue	9,251	8,618	21,529	21,378
<b>Total revenue</b>	<b>187,685</b>	<b>186,437</b>	<b>557,180</b>	<b>531,105</b>
Commission expenses	-86,158	-84,030	-253,584	-233,633
Interest expenses	-564	-563	-1,921	-2,838
Personnel expenses	-32,465	-28,832	-113,457	-105,964
Depreciation and amortisation	-3,308	-3,341	-15,113	-13,417
Other operating expenses	-42,330	-40,392	-144,234	-137,394
Earnings from shares accounted for using the equity method	465	334	1,836	1,127
<b>Earnings before interest and taxes (EBIT)</b>	<b>23,326</b>	<b>29,612</b>	<b>30,706</b>	<b>38,986</b>
Other interest and similar income	113	151	509	669
Other interest and similar expenses	-532	-1,368	-3,263	-2,007
<b>Finance cost</b>	<b>-410</b>	<b>-1,217</b>	<b>-2,753</b>	<b>-1,337</b>
<b>Earnings before taxes (EBT)</b>	<b>22,916</b>	<b>28,395</b>	<b>27,953</b>	<b>37,649</b>
Income taxes	-6,785	-6,631	-8,170	-8,694
<b>Net profit</b>	<b>16,131</b>	<b>21,764</b>	<b>19,783</b>	<b>28,955</b>
Of which attributable to owners of the parent company	16,131	21,764	19,783	28,955
<b>Earnings per share in €</b>				
basic	0.15	0.20	0.18	0.27
diluted	0.15	0.20	0.18	0.27
Number of shares	108,484,800*	107,877,738	108,484,800*	107,877,738

\* Weighted average number of shares in the financial year

# MLP Group Segment reporting FY 2015

	Financial Services		FERI		DOMCURA		Holding		Consolidation		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<i>All figures in € '000</i>												
Revenue	395,515	403,705	123,885	109,229	20,007	-	-	-	-3,757	-3,208	535,651	509,727
Other revenue	13,016	12,224	6,235	4,698	2,182	-	10,995	15,443	-10,900	-10,987	21,529	21,378
<b>Total revenue</b>	<b>408,531</b>	<b>415,929</b>	<b>130,120</b>	<b>113,927</b>	<b>22,190</b>	<b>-</b>	<b>10,995</b>	<b>15,443</b>	<b>-14,656</b>	<b>-14,195</b>	<b>557,180</b>	<b>531,105</b>
Commission expenses	-172,542	-176,026	-70,693	-60,253	-13,454	-	-	-	3,105	2,647	-253,584	-233,633
Interest expenses	-1,923	-2,841	-	-	-	-	-	-	2	2	-1,921	-2,838
Personnel expenses	-74,187	-72,842	-30,361	-27,575	-5,144	-	-3,765	-5,547	-	-	-113,457	-105,964
Depreciation/amortisation and impairment	-9,473	-9,180	-1,762	-2,110	-686	-	-3,193	-2,127	-	-	-15,113	-13,417
Other operating expenses	-126,672	-126,586	-13,575	-11,611	-4,745	-	-10,723	-10,468	11,482	11,272	-144,234	-137,394
Earnings from shares accounted for using the equity method	1,836	1,127	-	-	-	-	-	-	-	-	1,836	1,127
<b>Earnings before interest and tax (EBIT)</b>	<b>25,569</b>	<b>29,582</b>	<b>13,729</b>	<b>12,377</b>	<b>-1,839</b>	<b>-</b>	<b>-6,686</b>	<b>-2,699</b>	<b>-67</b>	<b>-274</b>	<b>30,706</b>	<b>38,986</b>
Other interest and similar income	178	238	50	19	21	-	286	429	-26	-17	509	669
Other interest and similar expenses	-468	-779	-370	-673	-3	-	-2,598	-757	176	202	-3,263	-2,007
<b>Finance cost</b>	<b>-290</b>	<b>-540</b>	<b>-319</b>	<b>-653</b>	<b>19</b>	<b>-</b>	<b>-2,312</b>	<b>-329</b>	<b>149</b>	<b>185</b>	<b>-2,753</b>	<b>-1,337</b>
<b>Earnings before tax (EBT)</b>	<b>25,279</b>	<b>29,041</b>	<b>13,409</b>	<b>11,724</b>	<b>-1,820</b>	<b>-</b>	<b>-8,998</b>	<b>-3,027</b>	<b>82</b>	<b>-89</b>	<b>27,953</b>	<b>37,649</b>
Income taxes											-8,170	-8,694
<b>Net profit (total)</b>											<b>19,783</b>	<b>28,955</b>

# MLP Group Segment reporting Q4 2015

	Financial Services		FERI		DOMCURA		Holding		Consolidation		Total	
	Q4/2015	Q4/2014	Q4/2015	Q4/2014	Q4/2015	Q4/2014	Q4/2015	Q4/2014	Q4/2015	Q4/2014	Q4/2015	Q4/2014
<i>All figures in € '000</i>												
Revenue	132,195	147,188	34,006	31,591	13,282	-	-	-	-1,049	-961	178,434	177,819
Other revenue	4,207	3,932	2,612	1,797	2,019	-	2,815	5,473	-2,402	-2,583	9,251	8,618
<b>Total revenue</b>	<b>136,402</b>	<b>151,120</b>	<b>36,618</b>	<b>33,388</b>	<b>15,302</b>	<b>-</b>	<b>2,815</b>	<b>5,473</b>	<b>-3,451</b>	<b>-3,544</b>	<b>187,685</b>	<b>186,437</b>
Commission expenses	-59,892	-68,369	-17,953	-16,340	-9,130	-	-	-	818	680	-86,158	-84,030
Interest expenses	-565	-563	-	-	-	-	-	-	1	1	-564	-563
Personnel expenses	-18,860	-19,202	-9,070	-8,091	-3,177	-	-1,357	-1,540	-	-	-32,465	-28,832
Depreciation/amortisation and impairment	-1,873	-2,282	-455	-547	-413	-	-566	-511	-	-	-3,308	-3,341
Other operating expenses	-34,741	-35,655	-4,263	-4,454	-3,480	-	-2,483	-2,975	2,636	2,693	-42,330	-40,392
Earnings from shares accounted for using the equity method	465	334	-	-	-	-	-	-	-	-	465	334
<b>Earnings before interest and tax (EBIT)</b>	<b>20,937</b>	<b>25,382</b>	<b>4,877</b>	<b>3,955</b>	<b>-899</b>	<b>-</b>	<b>-1,592</b>	<b>446</b>	<b>3</b>	<b>-171</b>	<b>23,326</b>	<b>29,612</b>
Other interest and similar income	35	79	28	16	17	-	31	58	3	-2	113	151
Other interest and similar expenses	-83	-560	-242	-524	-3	-	-225	-332	30	48	-523	-1,368
<b>Finance cost</b>	<b>-48</b>	<b>-481</b>	<b>-214</b>	<b>-508</b>	<b>14</b>	<b>-</b>	<b>-194</b>	<b>-274</b>	<b>32</b>	<b>46</b>	<b>-410</b>	<b>-1,217</b>
<b>Earnings before tax (EBT)</b>	<b>20,888</b>	<b>24,901</b>	<b>4,663</b>	<b>3,447</b>	<b>-885</b>	<b>-</b>	<b>-1,786</b>	<b>172</b>	<b>36</b>	<b>-125</b>	<b>22,916</b>	<b>28,395</b>
Income taxes											-6,785	-6,631
<b>Net profit (total)</b>											<b>16,131</b>	<b>21,764</b>