The MLP Group – The partner for all financial matters

March 2017

Management Roadshow
The MLP Group

1. MLP at a glance
2. Key Financials 2016
3. Strategy & Outlook
The MLP Group at a glance

The MLP Group
The Partner for all financial matters | Private Clients – Companies – Institutional Investors

MLP Finanzdienstleistungen AG

The Partner for all financial matters

- ~1,950 consultants
- ~160 branch offices
- ~1,270 employees

- All fields of consulting
- E.g. Old-Age, Health, Wealth Management., Non-Life

FERI AG

The investment expert for institutional investors and high net-worth individuals

- ~220 employees
- International locations: Vienna, Zurich, Luxembourg

- Investment Research
- Investment Management
- Investment Consulting

DOMCURA AG

The underwriting agency, focussing on private and commercial non-life insurance

- ~260 employees
- ~5,000 partners (insurance brokers, pools, sales offices)

- € 350 mln joint premium volume
- Improved market position
- Easier and better processes

TPC GmbH

The specialist in occupational pension provision management

- Client consulting together with MLP client consultants

- Servicing bigger „medium-sized“ companies
- Small solution & complexe balance sheet issues
- Member International Benefits Network

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### MLP Group – An Overview

**Clients**
- Around 517,400* private clients (families) in the mass affluent segment of the market target groups: graduates (i.e. physicians, solicitors, engineers and economists)
- Around 19,200* corporate and institutional clients

*as of December 31, 2016

**Old-age provision**
- Brokered premium sum for new business totalled € 3.7 billion in 2016.
- Occupational pension provision accounted for around 13% of this figure.

**Wealth Management**
- € 31.5 billion in assets under management as at December 31, 2016 in business with mass affluent clients, HNWI and institutional investors.

**Non-life insurance**
- Business field expanded by acquisition of DOMCURA Group in 2015.
- More than € 350 million premium volume within the MLP Group.

**Health insurance**
- Private health insurance, supplementary private health insurance, long-term care, occupational health insurance, statutory health insurance.

**Top Financials FY 2016**
- Total revenue: € 610.4 mil.
- Operating EBIT*: € 35.1 mil.
- EBIT: € 19.7 mil.
- Net profit: € 14.7 mil.
- Equity Ratio: 19.7%
- Core Capital Ratio: 14.2%
- Consultants: 1,950
- Net profit: 14.7 mil.
- Share of revenue ‘16
  - Health insurance: 8%
  - Non-life insurance: 19%
  - Wealth Management: 29%
  - Old-age provision: 39%
- Share of revenue ‘16 before one-off expenses
- Dividend per share: € 0.08
- Return on Equity: 3.8%
- Core Capital Ratio: 14.2%
- Employees: 1,768
- Consultant: 1,950

**MLP Share**
- Shares outstanding: 109,334,686
- Free Float: 49.81% (Definition on the German stock exchange)
- Average daily trading volume: 102.800 (Xetra, 12-month average as at end of February 2017)

*Definition on the German stock exchange*
Attractive dividend policy & stable shareholder structure

Dividend policy

Pay-out ratio:
50% - 70% of net profit
Profit retention required for:
- Acquisitions
- Capital expenditure
- Capital management (Basel III)

Shareholder structure

Dr. h. c. Manfred Lautenschläger 23.22%
HDI 9.36%
Barmenia 5.49%
Allianz SE 6.18%
Angelika Lautenschläger 5.94%
Freefloat (Def. Deutsche Börse) 49.81%

[FMR LLC: 4.72%, Internationale Kapitalanlagegesellschaft mbH: 3.03%, Schroders PLC: 2.99%]

Research coverage

Equinet/ESN Accumulate PT 5.50
Bankhaus Lampe Hold PT 5.00
Independent Research Hold PT 5.30
Hauck & Aufhäuser Buy PT 7.40

Return on dividend:

*influenced by one-off expenses

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>4.0%</td>
<td>11.8%</td>
<td>6.4%</td>
<td>3.1%</td>
<td>4.6%</td>
<td>3.3%</td>
<td>1.9%*</td>
</tr>
</tbody>
</table>

* influenced by one-off expenses

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# Market environment – Fundamental changes taking place

<table>
<thead>
<tr>
<th>Trend</th>
<th>Effects</th>
</tr>
</thead>
</table>
| **Client behaviour** | • Intense competition  
• Quality of consulting services and differentiation from the competition continue to gain in significance  
• Contract conclusion for simple products sometimes takes place without consultation |
| → Fundamental scepticism on the part of clients towards the financial industry since the outbreak of the financial crisis  
→ Quick and inexpensive information possibilities for clients via the internet  
→ Distinct desire to make their own financial decisions |  |
| **Demographics** | • Great need for private and occupational old-age provision as well as private health insurance  
• Recruiting: Good labour market perspectives leads to a “war of talents” for well-educated/trained individuals |
| → Rising life expectancy and low birth rate lead to a significantly ageing society  
→ Increasing pressure on state social welfare systems  
→ Number of people in work constantly falling |  |
| **Regulation (e.g. IMD II, MiFID II, LVRG)** | • Significant rise in administrative activities burdens productivity  
• Increase in fixed costs for training, IT systems and administration  
• Quality becoming an increasingly important aspect |
| → Since 2004 and especially since 2008 intensive regulation  
→ In addition to impacting at the product level, regulation also particularly applies to the training of consultants, documentation and transparency |  |
Market environment remains difficult – Sector-specific key indicators

Persons holding comprehensive private health insurance

<table>
<thead>
<tr>
<th>Year</th>
<th>Million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>8.79</td>
</tr>
<tr>
<td>2016</td>
<td>8.77</td>
</tr>
</tbody>
</table>

Source: Association of Private Health Insurers (PKV)

Premium sum new old-age provision business

<table>
<thead>
<tr>
<th>Year</th>
<th>€ Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>145.5</td>
</tr>
<tr>
<td>2016</td>
<td>147.7</td>
</tr>
</tbody>
</table>

Source: German Insurance Association (GDV e.V.)

Number of new old-age provision contracts

<table>
<thead>
<tr>
<th>Year</th>
<th>In Thousand</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>5,114</td>
</tr>
<tr>
<td>2016</td>
<td>4,933</td>
</tr>
</tbody>
</table>

Source: German Insurance Association (GDV e.V.)
Significant increase in consolidation within the market due to Life Insurance Reform Act (LVRG)

**Shrinking Number of insurance intermediaries in Germany**

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Intermediaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>270,000</td>
</tr>
<tr>
<td>2012</td>
<td>260,000</td>
</tr>
<tr>
<td>2013</td>
<td>250,000</td>
</tr>
<tr>
<td>2014</td>
<td>240,000</td>
</tr>
<tr>
<td>2015</td>
<td>230,000</td>
</tr>
<tr>
<td>2016</td>
<td>220,000</td>
</tr>
</tbody>
</table>

**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

Trend is ongoing and will strengthen – MLP to play an active role in consolidation process
MLP is a pioneer in terms of new guarantee products

Market product mix for newly brokered policies

<table>
<thead>
<tr>
<th>Product Type</th>
<th>2016* Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purely unit-linked</td>
<td>(4%)</td>
</tr>
<tr>
<td>Classic</td>
<td>(5%)</td>
</tr>
<tr>
<td>New guarantees</td>
<td>(46%)</td>
</tr>
<tr>
<td>(37%)</td>
<td></td>
</tr>
</tbody>
</table>

MLP product mix for newly brokered policies

<table>
<thead>
<tr>
<th>Product Type</th>
<th>2016 Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purely unit-linked</td>
<td>(12%)</td>
</tr>
<tr>
<td>Classic</td>
<td>(14%)</td>
</tr>
<tr>
<td>New guarantees</td>
<td>(72%)</td>
</tr>
<tr>
<td>(64%)</td>
<td></td>
</tr>
</tbody>
</table>

Source: German Insurance Association (GDV e.V.)
*provisional figures

*previous year's values in brackets

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Strategic portfolio significantly broadened

- **Occupational pension provision**
  - 2004: Foundation of Occupational Pension Provision division
  - 2008: Acquisition of TPC

- **Clear business model**
  - 2005: Sale of own insurance subsidiaries

- **Wealth management**
  - 2006: MLP buys shares in FERI AG
  - 2011: MLP acquires all shares in FERI as planned

- **Real estate**
  - 2011: Start of real estate portfolio
  - 2014: Expansion of real estate portfolio

- **Expansion of non-life insurance**
  - 2015: Acquisition of DOMCURA Group
    - Underwriting agency
    - Further strategically relevant business segment tapped
    - Significant potential with existing business

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**Successful diversification beyond the old-age provision – Constitution of commission income (in € million)**

- **Total 472.4**
- 2009: 161.3
- 2010: 183.9
- 2011: 205.5
- 2012: 230.9
- 2013: 237.8
- 2014: 247.1
- 2015: 298.6
- 2016: 348.6

**CAGR: +12.7% p.a.**

**Total 570.1**

- **Significant increase in 2016**
  - Total commission and fees
  - CAGR +12.7% p.a. since 2009
Assets under management increase to EUR 31.5 billion – Old age provision bottomed out

### Assets under management

<table>
<thead>
<tr>
<th>Date</th>
<th>Value (in € billion)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2006</td>
<td>10.8</td>
</tr>
<tr>
<td>31/12/2011</td>
<td>20.2</td>
</tr>
<tr>
<td>31/12/2016</td>
<td>31.5</td>
</tr>
</tbody>
</table>

### Old-age provision

#### Brokersed premium sum

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (in € million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>3,473</td>
</tr>
<tr>
<td>2016</td>
<td>3,689</td>
</tr>
</tbody>
</table>

#### Revenue rising for 3 consecutive quarters

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Value (in € million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>42.0</td>
</tr>
<tr>
<td>Q2</td>
<td>41.1</td>
</tr>
<tr>
<td>Q3</td>
<td>45.3</td>
</tr>
<tr>
<td>Q4</td>
<td>45.7</td>
</tr>
</tbody>
</table>
Gains primarily in the non-life insurance segment

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>€ million</th>
<th>2015</th>
<th>2016</th>
<th>Δ in %</th>
<th>Q4 2015</th>
<th>Q4 2016</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old-age provision</td>
<td></td>
<td>215.7</td>
<td>221.5</td>
<td>2.7</td>
<td>87.8</td>
<td>94.3</td>
<td>7.4</td>
</tr>
<tr>
<td>Wealth management</td>
<td></td>
<td>166.0</td>
<td>166.4</td>
<td>0.2</td>
<td>44.7</td>
<td>43.5</td>
<td>-2.7</td>
</tr>
<tr>
<td>Health insurance</td>
<td></td>
<td>45.9</td>
<td>45.8</td>
<td>-0.3</td>
<td>12.3</td>
<td>11.8</td>
<td>-4.6</td>
</tr>
<tr>
<td>Non-life insurance</td>
<td></td>
<td>54.9</td>
<td>105.6</td>
<td>92.5</td>
<td>18.1</td>
<td>20.0</td>
<td>10.5</td>
</tr>
<tr>
<td>Loans and mortgages*</td>
<td></td>
<td>16.2</td>
<td>15.4</td>
<td>-4.7</td>
<td>5.1</td>
<td>5.0</td>
<td>-0.9</td>
</tr>
<tr>
<td>Other commission and fees</td>
<td></td>
<td>15.6</td>
<td>15.4</td>
<td>-1.1</td>
<td>5.1</td>
<td>6.6</td>
<td>28.2</td>
</tr>
<tr>
<td>Interest income</td>
<td></td>
<td>21.4</td>
<td>20.5</td>
<td>-4.2</td>
<td>5.3</td>
<td>4.9</td>
<td>-6.7</td>
</tr>
</tbody>
</table>

* Excluding MLP Hyp

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Operating EBIT at € 35.1 million

### Income statement

<table>
<thead>
<tr>
<th></th>
<th>Q4 2015</th>
<th>Q4 2016</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>186.5</td>
<td>191.7</td>
<td>554.3</td>
<td>610.4</td>
</tr>
<tr>
<td>Operating EBIT*</td>
<td>23.3</td>
<td>19.3</td>
<td>30.7</td>
<td>35.1</td>
</tr>
<tr>
<td>EBIT</td>
<td>23.3</td>
<td>8.2</td>
<td>30.7</td>
<td>19.7</td>
</tr>
<tr>
<td>Finance cost</td>
<td>-0.4</td>
<td>-0.4</td>
<td>-2.8</td>
<td>-0.9</td>
</tr>
<tr>
<td>EBT</td>
<td>22.9</td>
<td>7.7</td>
<td>28.0</td>
<td>18.7</td>
</tr>
<tr>
<td>Taxes</td>
<td>-6.8</td>
<td>-2.6</td>
<td>-8.2</td>
<td>-4.1</td>
</tr>
<tr>
<td>Net profit</td>
<td>16.1</td>
<td>5.1</td>
<td>19.8</td>
<td>14.7</td>
</tr>
<tr>
<td>EPS in euros (diluted/basic)</td>
<td>0.15</td>
<td>0.05</td>
<td>0.18</td>
<td>0.13</td>
</tr>
</tbody>
</table>

*before one-off expenses

#### 2016:
- Efficiency programme: one-off expenses of € 15.4 million (€ 11.1 million in Q4/2016)
## Balance sheet – Core capital ratio at 14.2 %

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>174.5</td>
<td>168.4</td>
</tr>
<tr>
<td>Financial assets</td>
<td>147.9</td>
<td>162.3</td>
</tr>
<tr>
<td>Receivables from clients in the banking business</td>
<td>542.7</td>
<td>626.5</td>
</tr>
<tr>
<td>Receivables from banks in the banking business</td>
<td>600.3</td>
<td>591.0</td>
</tr>
<tr>
<td>Other receivables and assets</td>
<td>112.5</td>
<td>122.8</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>77.5</td>
<td>184.8</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and shareholders’ equity</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>385.8</td>
<td>383.6</td>
</tr>
<tr>
<td>Provisions</td>
<td>86.5</td>
<td>91.2</td>
</tr>
<tr>
<td>Liabilities due to clients in the banking business</td>
<td>1,102.6</td>
<td>1,271.1</td>
</tr>
<tr>
<td>Liabilities due to banks in the banking business</td>
<td>23.1</td>
<td>37.7</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>140.2</td>
<td>146.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,752.7</strong></td>
<td><strong>1,944.1</strong></td>
</tr>
</tbody>
</table>

- **Equity ratio:** 19.7 %
- **Return on equity:** 3.8 %
- **Core capital ratio:** 14.2 %
Net liquidity of around € 184 million

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>€ 185</td>
</tr>
<tr>
<td>Financial investments &lt; 1 year</td>
<td>€ 112</td>
</tr>
<tr>
<td>Receivables from banking business</td>
<td>€ 1217</td>
</tr>
<tr>
<td>Other receivables</td>
<td>€ 123</td>
</tr>
<tr>
<td>Liabilities due to banking business - short-term</td>
<td>€ -1,264</td>
</tr>
<tr>
<td>Short-term provisions and other liabilities</td>
<td>€ -189</td>
</tr>
<tr>
<td>Net liquidity</td>
<td>€ 184</td>
</tr>
</tbody>
</table>
1. MLP at a glance
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Strategic agenda 2017

**Implementations**

1. **Organic growth**
   - **Extension of the scope for action** regarding future investments through altered group structure
   - **Strengthening of the university segment in the private client business** through focus on core topics for young clients and consultants

2. **Inorganic growth**
   - MLP Group open to acquisitions in two areas:
     - In the market segment of FERI and DOMCURA
     - In MLP’s private client business

3. **Continued Cost management**
   - Structural reduction of cost base initiated in 2016 – ongoing efficiency management programme

**Making MLP more independent of short-term market influences and returning it to a significantly increased profit level**
Banking activities with supervisory or regulatory relevance to be bundled at one company in the future

Current structure

MLP AG

FERI AG  MLP FDL AG  DOMCURA AG

Intended structure as of 2018

MLP SE

FERI AG  „Bank“  „Broker“  DOMCURA AG

➔ Current scope of services for clients will be maintained
➔ Better opportunities for strategic collaborations
Scope for action significantly extended through new group structure

Effects on equity

→ Further strengthening of the business model  → Scope for investments and acquisitions
Private client business – strengthening the university segment

Number of academics in active employment

<table>
<thead>
<tr>
<th>Year</th>
<th>Million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>6.0</td>
</tr>
<tr>
<td>2010</td>
<td>7.1</td>
</tr>
<tr>
<td>2014</td>
<td>8.6</td>
</tr>
<tr>
<td>2020</td>
<td>10.2</td>
</tr>
<tr>
<td>2025</td>
<td>10.8</td>
</tr>
</tbody>
</table>

- Increasing potential for MLP in the university segment
- Measures of the last few years are having an impact, particularly the introduction of a training allowance for new consultants
- Sharper focus, among other things by introducing a dedicated divisional board member for the university segment
- Objectives: To further increase presence and gain new clients and consultants more quickly

Sources: Germany's Federal Employment Agency (2016) and Vogler-Ludwig et al. (2016)
Sharper focus on university segment

MLP private client business

Today:
- 4 divisional board members
- Office managers

Future:
- Consultant >6 years with MLP
  - 4 divisional board members
  - Office managers
- Consultant <6 years with MLP
  - 1 divisional board member
  - Regional manager (employee)
  - Head of university team

A = Focus: Winning new clients
B = Focus: Serving existing clients

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Online policy sales successfully launched for basic products – New client portal enters its first extension phase in April

- Mobile phone protection online since January 2016
- Travel health insurance online since August 2016
  - More policies sold online than through conventional channels in the financial year 2015
- Further products to be added gradually from 2017 onwards
- More than 50,000 prospects acquired online in 2016
Development of revenue distribution

Even more balanced revenue basis in the medium term

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As if DOMCURA had been part of the group for a full 12 months

- Administrative expenses in € million
- Costs for the implementation of the altered group structure

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2017e operating</th>
<th>2017e including one-off costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>273</td>
<td>23</td>
<td>~ 270</td>
</tr>
<tr>
<td>Management</td>
<td>11</td>
<td>~ 15</td>
<td>~ 279</td>
</tr>
<tr>
<td>Costs</td>
<td>285</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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Outlook: Operating EBIT of at least € 45 million anticipated

Forecast development of administrative expenses

Qualitative assessment of the development of sales revenues

<table>
<thead>
<tr>
<th>Revenue from old-age provision</th>
<th>0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from health insurance</td>
<td>+</td>
</tr>
<tr>
<td>Revenue from wealth management</td>
<td>0</td>
</tr>
<tr>
<td>Revenue from non-life insurance</td>
<td>+</td>
</tr>
</tbody>
</table>

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

→ MLP anticipates EBIT of at least € 36 million in 2017 (operating EBIT: at least € 45 million)

Costs for the implementation of the altered group structure

2017e operating ~270

2017e including one-off costs ~279
Summary

• MLP increased important key performance indicators in 2016. In light of market conditions that remained difficult, this development can be seen as satisfactory.

• With the change of the group structure and further strengthening of the university segment, MLP is pressing ahead in 2017.

• Despite the one-off expenses associated with the change of the group structure, MLP anticipates EBIT of at least € 36 million for 2017.
MLP serves 517,400 private and 19,200 corporate clients

Client base: family clients / corporate and institutional clients

<table>
<thead>
<tr>
<th>Private clients (families)</th>
<th>Number of private clients (families)</th>
</tr>
</thead>
</table>
| • Combined individuals: Partner relationship or parents-child unit and assigned to the same client consultant  
  • System applies for MLP and the subsidiaries FERI and ZSH | 510,200  
  514,600  
  517,400 |

<table>
<thead>
<tr>
<th>Corporate and institutional clients</th>
<th>Number of corporate and institutional clients</th>
</tr>
</thead>
</table>
| • Corporate clients in occupational pension provision  
  • Institutional clients at FERI  
  • Sales partners at DOMCURA  
  • Freelancers as employers | 18,200  
  18,600  
  19,200 |
DOMCURA: Underwriting agency selects the appropriate insurer from the marketplace

Consultancy
(Sales commission)

Underwriting agency
(Administration and additional sales commission)

Consulting + conclusion
Service + administration

Insurers
(Risk margin)

Product sales

Application
Contract
Collection/disbursement
Claim

Claim
Risk carrying

Risk carrier
Positive effects on MLP through DOMCURA

- Increasing share of recurring revenues in the MLP Group
- Higher Margins through extended value chain
- Market position with regard to insurers improved
- Easier and better processes for client consultants
- Private Clients: New Bundle Product
- Non-life Insurance

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DOMCURA: targeted further development within the MLP Group

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

Exact knowledge of the needs of MLP clients

Easy access to all relevant data

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

<table>
<thead>
<tr>
<th>Now</th>
<th>Client is supported by consultant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Future</td>
<td>Consultant chooses type of support</td>
</tr>
<tr>
<td></td>
<td>Support by consultant</td>
</tr>
<tr>
<td></td>
<td>Active and reactive</td>
</tr>
<tr>
<td>Commission</td>
<td>Consultant entitled to commission</td>
</tr>
<tr>
<td>Additional costs (for consultant)</td>
<td>None</td>
</tr>
</tbody>
</table>

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