Germany's leading independent financial consulting company

Reinhard Loose, CFO
Agenda

- MLP at a glance  
- Business model  
- Key Financials  
- Outlook  
- MLP Share
MLP – An Overview

Company profile

Business model
Germany’s leading financial consulting company with more than 830,000 private and 5,000 corporate clients and around 2,000 consultants. Independent from Insurance companies, banks and investment firms. Clearly focused target group of academics, HNWI, corporate clients as well as institutional investors.

Old-age provision
Brokered premium sum for new business of € 3.6 billion in 2013. Occupational pension provision accounted for around 12 % of this figure, supported by the expertise of our subsidiary TPC GmbH.

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

Wealth Management
€ 24.5 billion in assets under management as of December 31, 2013. Together with subsidiary Feri AG, MLP serves private clients – affluent clients at MLP, HNWI at Feri – as well as institutional investors.

Top Financials
FY 2013:
- Total revenue: € 501.1 million
- EBIT: € 32.8 million
- Net profit: € 25.5 million
- Dividend per share: € 0.16
- Equity Ratio: 24.4%
- Core Capital Ratio: 16.3%
- Return on Equity: 6.6%

Share
- Shares outstanding: 107,877,738
- Free Float: 47.61% (Definition Deutsche Börse)
- Average daily trading volume: 50,700 (Xetra, 12 month average as of May 31st, 2014)
Milestones in the corporate history

The MLP Group

- 1988: Stock market flotation
- 1971: Foundation MLP (Marschollek, Lautenschläger und Partner)
- 1999: Foundation of the MLP Corporate University (CU)
- 2004: Formation of the “company pensions” business division
- 2005: Increased independence – Sales of insurance subsidiaries
- 2006: Shareholding in Feri Finance AG
- 2007: Registration as independent broker; Full banking licence for MLP FDL AG
- 2008: Increase in company pension activities – TPC acquisition
- 2009: Expansion of market share among dentists – ZSH acquisition
- 2011: MLP acquires the remaining shares in Feri as scheduled
- 2012: MLP is accredited as a provider of training for the qualification of Certified Financial Planner
- 2013: MLP CU gained FIBAA certification
- 2014: MLP expands real estate offering
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• Business model 6
• Key Financials 16
• Outlook 22
• MLP AG Share 30
MLP – a broad-based consulting house

The MLP Group

Private clients       Corporate and Institutional clients       Rating

Independent product and investment research
Nationwide consulting for private and corporate clients
The MLP Group

International representations
– Feri:
• Vienna
• Milan
• Sankt Gallen
• Luxembourg

International offerings across networks

→ 170 Branch offices throughout Germany
→ 1,979 Consultants
### Unique positioning in the market

#### Private client consulting

<table>
<thead>
<tr>
<th>Insurance consulting</th>
<th>Wealth management</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Independent Broker</strong></td>
<td>Researched based independent consulting</td>
</tr>
<tr>
<td>• Works on behalf of the client</td>
<td>• Full banking license</td>
</tr>
<tr>
<td>• Is awarded a consultancy mandate, similar to a lawyer</td>
<td>• Serving affluent clients at MLP</td>
</tr>
<tr>
<td>• Extensive risk and requirement analysis</td>
<td>• HNWI with private estates &gt; 5 million Euros are served by Feri</td>
</tr>
<tr>
<td>• Sufficient number of products available on the market</td>
<td>• Innovative multi-asset/multi-manager approach</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Multi-Agents</th>
<th>Tied Agents</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Acting on behalf of one or several product providers</td>
<td>• Working on behalf of the respective product provider</td>
</tr>
<tr>
<td>• Risk and requirement analysis based on situation</td>
<td>• Risk and requirement analysis based on situation</td>
</tr>
<tr>
<td>• Limited product selection</td>
<td>• Limited product selection</td>
</tr>
</tbody>
</table>

- MLP clients benefit from Feri's expertise
- Close cooperation between Feri and MLP in direct mandates

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Page 8 MLP – Company Presentation
MLP – Unique business model

Private client consulting

- Academics and other
- Discerning clients
- Corporate University
- Several Awards
- > 350 Partner
- > 8,200 Products

Target group focus + Quality of advice + Independence

- 25 - 65
- Planning
- Insurance coverage
- Retirement provision
- Health
- Consumption

Solutions
- Old-age provision management
- Non-life management
- Health management
- Loan and mortgage management
- Wealth management
- Cash management
## Unique positioning in the market

<table>
<thead>
<tr>
<th>Corporate clients</th>
<th>Institutional clients</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MLP</strong></td>
<td><strong>Investment Management</strong></td>
</tr>
<tr>
<td>Independent consulting and concepts for corporate clients</td>
<td>Feri Trust GmbH</td>
</tr>
<tr>
<td>Registered as a broker</td>
<td>• Strategic asset allocation</td>
</tr>
<tr>
<td>Nationwide consulting services</td>
<td>• Investment Management</td>
</tr>
<tr>
<td>Consulting covering all aspects of company pension schemes and remuneration</td>
<td>• Risk Overlay</td>
</tr>
<tr>
<td>Efficient establishment of innovative concepts and solutions</td>
<td><strong>Consulting / Family Office</strong></td>
</tr>
<tr>
<td>Combination of company and private solutions</td>
<td>Feri Institutional &amp; Family Office GmbH</td>
</tr>
<tr>
<td>Comprehensive risk management for companies</td>
<td>• Financial consulting</td>
</tr>
<tr>
<td>Straightforward Company Pensions at MLP</td>
<td>• Asset structuring and controlling</td>
</tr>
<tr>
<td>More complex Company Pensions at TPC / Feri</td>
<td>• Asset Protection</td>
</tr>
<tr>
<td>TPC is member of the International Benefits Network</td>
<td><strong>Fund Administration</strong></td>
</tr>
<tr>
<td></td>
<td>Feri Trust (Luxembourg) S.A.</td>
</tr>
<tr>
<td></td>
<td>• Ideal set up for all strategies</td>
</tr>
<tr>
<td></td>
<td>• Structuring and floatation of funds</td>
</tr>
<tr>
<td></td>
<td>• Complements MLP Group’s range of services</td>
</tr>
<tr>
<td></td>
<td><strong>Alternative Investments</strong></td>
</tr>
<tr>
<td></td>
<td>FEREAL AG</td>
</tr>
<tr>
<td></td>
<td>• Alternative investments</td>
</tr>
<tr>
<td></td>
<td>• License applied according capital investment legislation requirements (KAGB)</td>
</tr>
</tbody>
</table>
Unique positioning in the market

Rating

<table>
<thead>
<tr>
<th>Services</th>
<th>Independent Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital markets/Funds</strong></td>
<td>Investment markets</td>
</tr>
<tr>
<td></td>
<td>Country rating</td>
</tr>
<tr>
<td></td>
<td>Capital market rating</td>
</tr>
<tr>
<td><strong>Sectors</strong></td>
<td>Investment companies</td>
</tr>
<tr>
<td></td>
<td>Asset managers</td>
</tr>
<tr>
<td><strong>Property</strong></td>
<td>Investment funds</td>
</tr>
<tr>
<td></td>
<td>Certificates</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td>Rating system</td>
</tr>
<tr>
<td></td>
<td>Property evaluation</td>
</tr>
<tr>
<td></td>
<td>Property rating</td>
</tr>
<tr>
<td><strong>Surveys/Databases</strong></td>
<td>Products</td>
</tr>
<tr>
<td></td>
<td>Initiators</td>
</tr>
<tr>
<td></td>
<td>Funds &amp; investments</td>
</tr>
<tr>
<td></td>
<td>• Property</td>
</tr>
<tr>
<td></td>
<td>• Shipping</td>
</tr>
<tr>
<td></td>
<td>• Infrastructure</td>
</tr>
<tr>
<td></td>
<td>Initiators</td>
</tr>
<tr>
<td></td>
<td>Intermediates</td>
</tr>
<tr>
<td></td>
<td>Investors</td>
</tr>
<tr>
<td></td>
<td>Investment products</td>
</tr>
<tr>
<td></td>
<td>• Institutional</td>
</tr>
<tr>
<td></td>
<td>• Retail</td>
</tr>
</tbody>
</table>

- Macroeconomic analysis & forecast (economy, interest-rates, capital markets)
- Rating and analysis of mutual funds and closed investments
- Rating and analysis of Real Estate Investments (direct and indirect / Funds)
- Manager selection / product selection
- Credit Rating
Old-age provision

**Statutory pension level decreases**

- Increasing need for private provision – statutory pension level decreases
- Wide scope of state subsidies/allowances and tax breaks for citizens in Germany


**Year-on-year comparison new contracts 2013**

- Riester Pension: -25%
- Base Pension: -33%
- Classic Pension: -20%

Source: GDV 2014

- Uncertainty among consumers leads to hesitancy regarding long-term investments
- Low interest rates and negative reports about life insurance contracts have led to greater hesitancy
- Short-term oriented investment preferences for savings – real estate preference for provision
## Market Environment

### Healthcare

#### Future development of healthcare system

<table>
<thead>
<tr>
<th>Issue</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insufficient level of care provided by the statutory healthcare system</td>
<td>16</td>
<td>48</td>
<td>16</td>
<td>48</td>
</tr>
<tr>
<td>Good healthcare cover only through private provision</td>
<td>28</td>
<td>53</td>
<td>28</td>
<td>53</td>
</tr>
<tr>
<td>Good healthcare cover costs a lot of money on top of the state health insurance system premium</td>
<td>40</td>
<td>47</td>
<td>40</td>
<td>47</td>
</tr>
<tr>
<td>Large proportion no longer benefits from medical advances</td>
<td>25</td>
<td>46</td>
<td>25</td>
<td>46</td>
</tr>
</tbody>
</table>

#### Decreasing No. of insurees with full insurance

<table>
<thead>
<tr>
<th>Year</th>
<th>No. of contracts in million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>8,90</td>
</tr>
<tr>
<td>2011</td>
<td>8,98</td>
</tr>
<tr>
<td>2012</td>
<td>8,96</td>
</tr>
<tr>
<td>2013e</td>
<td>8,89</td>
</tr>
</tbody>
</table>

Source: Continentale Krankenversicherung AG

### Future development of healthcare system

- **+** Due to demographic development private provision in general is becoming more and more important
- **+** Greater focus in long-term care due to decreasing level of statutory coverage and introduction of new state-subsidised product in January 2013

### Decreasing No. of insurees with full insurance

- **−** Political discussion regarding private health insurance causes uncertainty and hesitation among consumers in 2013
- **−** German consumers not yet familiar with long-term care provision

Source: PKV-Verband (German Association of Private Health Insurers)
Market Environment

Wealth Management

Managed Assets in Germany

Source: German association of Investment and Asset Management (BVI), Data end of year

+ High investment requirements from institutional investors
+ Institutional business shows steady growth

<table>
<thead>
<tr>
<th>In € billion</th>
<th>2009</th>
<th>Q1/2014</th>
<th>▲</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional</td>
<td>729</td>
<td>1.110</td>
<td>52.3%</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>652</td>
<td>728</td>
<td>11.7%</td>
</tr>
</tbody>
</table>

- Risk aversion throughout the market
- Inflows from private clients particularly into money market-related products such as money market funds and fixed income funds
- Preference for short term investments
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- MLP AG Share 30
Total revenue: € 501.1 million in 2013

Total revenue in FY 2013

in € million

2012

2013

518.0

457.7

544.6

480.5

26.6

22.8

23.5

20.6

Revenue

Revenue: commissions and fees

Interest income

Other revenue
Continuation of very positive development in wealth management

Revenue in FY 2013

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>△ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old-age provision</td>
<td>287.3</td>
<td>219.9</td>
<td>-23.5</td>
</tr>
<tr>
<td>Wealth management</td>
<td>117.9</td>
<td>138.1</td>
<td>17.1</td>
</tr>
<tr>
<td>Health insurance</td>
<td>63.9</td>
<td>47.8</td>
<td>-25.2</td>
</tr>
<tr>
<td>Non-life insurance</td>
<td>31.1</td>
<td>32.5</td>
<td>4.5</td>
</tr>
<tr>
<td>Loans and mortgages*</td>
<td>13.4</td>
<td>14.5</td>
<td>8.2</td>
</tr>
<tr>
<td>Other commissions and fees</td>
<td>4.6</td>
<td>4.9</td>
<td>6.5</td>
</tr>
<tr>
<td>Interest income</td>
<td>26.6</td>
<td>22.8</td>
<td>-14.3</td>
</tr>
</tbody>
</table>

* Excluding MLP Hyp
MLP benefits from broad-based revenue mix

FY 2005

Revenue from commissions and fees: €467.9 million

- 80% Old-age provision
- 10% Wealth management
- 3% Health insurance
- 2% Non-life insurance
- 1% Loans and mortgages
- 1% Other commissions and fees

FY 2013

Revenue from commissions and fees: €457.7 million

- 48% Old-age provision
- 30% Wealth management
- 10% Health insurance
- 7% Non-life insurance
- 3% Loans and mortgages
- 1% Other commissions and fees

Revenue from commissions and fees:
€467.9 million
€457.7 million
**EBIT: € 32.8 million in 2013**

Income Statement*

<table>
<thead>
<tr>
<th></th>
<th>2012*</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>568.0</td>
<td>501.1</td>
</tr>
<tr>
<td>EBIT</td>
<td>73.9</td>
<td>32.8</td>
</tr>
<tr>
<td>Finance cost</td>
<td>1.0</td>
<td>0.3</td>
</tr>
<tr>
<td>EBT</td>
<td>74.9</td>
<td>33.1</td>
</tr>
<tr>
<td>Taxes</td>
<td>-22.0</td>
<td>-7.6</td>
</tr>
<tr>
<td>Net profit</td>
<td>52.9</td>
<td>25.5</td>
</tr>
<tr>
<td>EPS in € (diluted)</td>
<td>0.49</td>
<td>0.24</td>
</tr>
</tbody>
</table>

*Previous year’s values adjusted

- Cost management above target despite one-off future investments
Q1/2014: First pick-up in old-age provision and positive early indicators for future revenue

Total revenue in Q1

<table>
<thead>
<tr>
<th>[in € million]</th>
<th>Q1 2013</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>106.4</td>
<td>112.3</td>
</tr>
<tr>
<td>Revenue</td>
<td>107.1</td>
<td>112.8</td>
</tr>
<tr>
<td>Revenue: commissions and fees</td>
<td>5.8</td>
<td>7.0</td>
</tr>
<tr>
<td>Interest income</td>
<td>5.9</td>
<td>4.1</td>
</tr>
<tr>
<td>Other revenue</td>
<td>4.1</td>
<td>7.0</td>
</tr>
</tbody>
</table>

- Total revenue increases by 3 percent to € 119.8 million, EBIT rises by 10 percent to € 4.4 million
- Positive early indicators for future revenue development
- 20 percent increase in new clients (Q1 2014: 6,000, Q1 2013: 5,000)
  - 15 percent more new business in old-age provision (Q1 2014: € 630 million, Q1 2013: € 550 million)
  - Positive start with the expanded real-estate product offering
- Still tough market conditions – positive developments need to become more established
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Diverse regulatory activities – MLP is well prepared

  • Continuous **strengthening of MLP’s capital base** in order to ensure maintenance of the currently comfortable equity capital situation. |
| Act on Promoting and Regulating fee-based Advice on Financial Instruments ("Honoraranlageberatungsgesetz") | • The German government has decided to introduce an occupational profile for fee-based consultants in wealth management (introduction in August 2014) and is currently drawing up legislation prior to the implementation of the EU directive MiFiD II.  
  • MLP clients are fully credited with kickbacks that MLP receives from investment companies for the brokerage of investment assets (flat fee) – MLP thus already **fulfils the main requirement** for registration as a fee-based advisor. Due to the remoteness from the market with respect to the treatment of existing contracts we actually do not consider a registration. |
| MiFiD II | • Decided upon at EU level in triilogue. The directive requires that "independent advisory services" in the **wealth management area** a) have access to a sufficient number of products available in the market AND b) do not take in any **commissions from Third Parties**.  
  → Expected transposition into national law: 2016 – already largely covered by the Act on Promoting and Regulating fee-based Advice on Financial Instruments in Germany. |
| IMD II | • IMD II constitutes a revision of an EU level directive for the **insurance area** which pursues analogous aims to MiFiD II.  
  • No agreement has yet been reached with respect to the actual composition of this directive. No final decisions are expected to be taken in the next months.  
  → Expected transposition into national law: 2017. |
Overview of the planned changes

- Modification of insuree participation in valuation reserves
- For restricted insuree participation in valuation reserves: limitation of dividend payments by insurers to their shareholders
- Increase of minimum participation in risk surplus from 75% to 90%
- Reporting of administration costs and disclosure of acquisition commission at intermediary level
- Reduction of the maximum actuarial interest rate from 1.75% to 1.25%
- Reduction of the maximum zillmerisation rate from 4% to 2.5%

Schedule

- June, 13: Bundesrat (Federal Council) approval of objection law
- June, 24: 1st reading in the Bundestag (German parliament)
- June, 30: Hearing (with possible subsequent amendments)
- July, 2: Last committee session (final amendments possible)
- July, 3 and 4: 2nd and 3rd reading in the Bundestag
- July, 11: Bundesrat to reconsider objection law
- End of July: Publication in the Bundesgesetzblatt (Federal Law Gazette)
Growth initiatives for the future

1. Further broadening of the revenue base
   - Brokerage of real estate in MLP private client business
   - Expansion of the corporate client business through a range of visible non-life insurance offerings for companies – acquisitions possible
   - Further strengthening of the real assets portfolio at FERI
   - Acquisitions in the FERI business fields are being specifically assessed

2. Consistent implementation of a digitalisation strategy
   - Increased presence on the Internet and in social media to reach students and graduates
   - Online contract conclusion for simple products for new clients
   - Extended online services for existing clients
     (video conference, digital signature etc.)

3. Further development of technology leadership
   - Complete virtualisation of the work place increases flexibility for the future
   - New consulting application as a foundation for further development stages

4. Recruiting and opening of new branches
   - Tap the full potential of the new consultant entry models introduced in 2013
   - Opening of 4 branches per year in the university segment

On-going efficiency management
Base scenario still sees rise in EBIT to €65 million in 2014

Outlook

Administration costs

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue Old-age Provision</th>
<th>Revenue Health Insurance</th>
<th>Revenue Wealth Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>311.7</td>
<td>290.4</td>
<td>279.1</td>
</tr>
<tr>
<td>2009</td>
<td>311.7</td>
<td>279.1</td>
<td>274.3</td>
</tr>
<tr>
<td>2010</td>
<td>271.9</td>
<td>250.6</td>
<td>255.6</td>
</tr>
<tr>
<td>2011</td>
<td>251.9</td>
<td>250.6</td>
<td>-</td>
</tr>
<tr>
<td>2012</td>
<td>251.9</td>
<td>250.6</td>
<td>-</td>
</tr>
<tr>
<td>2013</td>
<td>251.9</td>
<td>250.6</td>
<td>-</td>
</tr>
<tr>
<td>2014</td>
<td>311.7</td>
<td>290.4</td>
<td>279.1</td>
</tr>
<tr>
<td>2015</td>
<td>311.7</td>
<td>290.4</td>
<td>279.1</td>
</tr>
</tbody>
</table>

*adjusted for one-off exceptional costs

2014: includes €6 million of temporary expenses for investments in the future

2014: includes €6 million of temporary expenses for investments in the future

Revenue

<table>
<thead>
<tr>
<th>Category</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Old-age Provision</td>
<td>+</td>
<td>0</td>
</tr>
<tr>
<td>Revenue Health Insurance</td>
<td>+</td>
<td>+</td>
</tr>
<tr>
<td>Revenue Wealth Management</td>
<td>+</td>
<td>+</td>
</tr>
</tbody>
</table>

positive: +, neutral: 0, negative: -

Forecast base scenario:
EBIT of around €65 million in 2014 and a slight increase in 2015
Significant increase in earnings expected in all scenarios

### Assumptions
- Opportunities for products with minor capital market component (long-term care pension, occupational disability, occupational provision)
- Slight improvement for capital market-related provision products – especially through new guarantee concepts
- Reduction of uncertainties in health insurance
- New areas of potential through real estate brokerage
- Disappearance of the negative unisex effect from 2013

### Environment

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Environment</th>
<th>Assumptions</th>
<th>EBIT</th>
</tr>
</thead>
</table>
| Upper      | Significant improvement in the market environment                          | • Hesitancy towards capital market-related provision products largely disappears  
• Health insurance develops very positively throughout the market  
• New areas of potential through real estate brokerage  
• Disappearance of the negative unisex effect from 2013                                                                 | ~ € 75 m      |
| Base       | Initial improvement in the framework conditions                           | • Opportunities for products with minor capital market component (long-term care pension, occupational disability, occupational provision)  
• Slight improvement for capital market-related provision products – especially through new guarantee concepts  
• Reduction of uncertainties in health insurance  
• New areas of potential through real estate brokerage  
• Disappearance of the negative unisex effect from 2013                                                                 | ~ € 65 m      |
| Lower      | Continued hesitancy on the part of clients                                | • Critical public debate, such as a reduction of the guaranteed interest rate for life insurance and pension insurance policies, leads to similar hesitancy as witnessed in 2013  
• Reduction of uncertainties in health insurance  
• New areas of potential through real estate brokerage  
• Disappearance of the negative unisex effect from 2013                                                                 | ~ € 50 m      |

### Administration costs 2014: ~ € 255 million

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Summary

• MLP continues to benefit from the new **breadth of the business model**

• **Framework conditions** remain **challenging** – particularly in health insurance and old-age provision

• Close observation of further development regarding implementation of LVRG

• **Q:1 Positive signs in Q1** – but these still **need to become more established**

• As is usual in the MLP business model, it is particularly the **second half-year** that plays a crucial role in the full-year results

• **Outlook for 2014 reiterated**
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MLP AG Share

Share details

- Shares outstanding: 107,877,738
- Free Float: 47.61% (Definition Deutsche Börse)
- Average daily trading volume: 50,700 (Xetra, 12 month average as of May 31st, 2014)
- WKN: 656 990
- ISIN: DE0006569908
- Exchanges: XETRA, Frankfurt, other regional exchanges

Shareholder Structure

- Dr. h. c. Manfred Lautenschläger 23.53%
- HDI / Talanx 9.89%
- Barmenia 6.67%
- Allianz SE 6.27%
- Angelika Lautenschläger 6.03%
- Freefloat (Def. Deutsche Börse) 47.61%
- Harris Associates 9.82%
- FMR LLC 7.10%
- Fidelity Management Research 5.00%
- Franklin Templeton 3.06%

Research Coverage

- JP Morgan Cazanove: Overweight, PT 7.10
- HSBC: Underweight, PT 4.00
- Equinet/ESN: Accumulate, PT 6.30
- Bankhaus Lampe: Sell, PT 4.70
- Main First: Underperform, PT 4.60
- Independent Research: Hold, PT 6.00
- Nord LB: Sell, PT 4.50
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