Germany's leading independent consulting company

Reinhard Loose, CFO

Roadshow May, 2014
Agenda

- MLP at a glance
- Business model
- Key Financials
- Outlook
- MLP Share
- Appendix
## 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:**

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>€ 501.1 million</td>
<td>Equity Ratio: 24.4%</td>
</tr>
<tr>
<td>EBIT</td>
<td>€ 32.8 million</td>
<td>Core Capital Ratio: 16.3%</td>
</tr>
<tr>
<td>Net profit</td>
<td>€ 25.5 million</td>
<td>Return on Equity: 6.6%</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>€ 0.16</td>
<td></td>
</tr>
</tbody>
</table>

#### Share

- Shares outstanding: 107,877,738
- Free Float: 47.61 % (Definition Deutsche Börse)
- Average trading volume: 53,700 (Xetra, 12 month average as of April 30th, 2014)
Milestones in the corporate history

The MLP Group

1988
Stock market flotation

1988
Foundation of the MLP Corporate University (CU)

1971
Foundation MLP (Marschollek, Lautenschläger und Partner)

1999
Formation of the “company pensions” business division

2004
Registration as independent broker; Full banking licence for MLP FDL AG

2009
Shareholding in Feri Finance AG

2006
Expansion of market share among dentists – ZSH acquisition

2008
Increased independence – Sales of insurance subsidiaries

2008
Increase in company pension activities – TPC acquisition

2011
MLP acquires the remaining shares in Feri as scheduled

2012
MLP CU gained FIBAA certification

2013
MLP is accredited as a provider of training for the qualification of Certified Financial Planner

2014
MLP expands real estate offering
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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><strong>Insurance consulting</strong></th>
<th><strong>Wealth management</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Independent Broker</strong></td>
<td><strong>Researched based independent consulting</strong></td>
</tr>
</tbody>
</table>

**MLP**

- Works on behalf of the client
- Is awarded a consultancy mandate, similar to a lawyer
- Extensive risk and requirement analysis
- Sufficient number of products available on the market

### Multi-Agents

- Acting on behalf of one or several product providers
- Risk and requirement analysis based on situation
- Limited product selection

### Tied Agents

- Working on behalf of the respective product provider
- Risk and requirement analysis based on situation
- Limited product selection

### Wealth management

- Full banking license
- Serving affluent clients at MLP
- HNWI with private estates > 5 million Euros are served by Feri
- Innovative multi-asset/multi-manager approach
- Product-independent market assessments
- Broad-based research as basis for investment consulting
- MLP clients benefit from Feri’s expertise
- Close cooperation between Feri and MLP in direct mandates
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

Objectives Advice Solution

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

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

Several Awards

> 350 Partner
> 8,200 Products

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

**Corporate clients**

- Independent consulting and concepts for corporate clients
- Registered as a broker
- Nationwide consulting services
- Consulting covering all aspects of company pension schemes and remuneration
- Efficient establishment of innovative concepts and solutions
- Combination of company and private solutions
- Comprehensive risk management for companies
- Straightforward Company Pensions at MLP
- More complex Company Pensions at TPC / Feri
- TPC is member of the International Benefits Network

**Institutional clients**

| Investment Management | • Strategic asset allocation  
|                       | • Investment Management  
|                       | • Risk Overlay  
| Consulting / Family Office | • Financial consulting  
|                       | • Asset structuring and -controlling  
|                       | • Asset Protection  
| Fund Administration | • Ideal set up for all strategies  
|                       | • Structuring and floatation of funds  
|                       | • Complements MLP Group’s range of services  
| Alternative Investments | • Alternative investments  
|                       | • License applied according capital investment legislation requirements (KAGB)  

---

**MLP**

**TPC**

**Feri**

**Feri Institutional & Family Office GmbH**

**Feri Trust (Luxembourg) S.A.**

**FEREAL AG**
Unique positioning in the market

Rating

<table>
<thead>
<tr>
<th>Services</th>
<th>Independent Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>MACROECONOMIC ANALYSIS &amp; FORECAST (ECONOMY, INTEREST-RATES, CAPITAL MARKETS)</td>
<td><strong>INVESTMENT MARKETS</strong>&lt;br&gt;Capital markets/Funds&lt;br&gt;Country rating&lt;br&gt;Capital market rating</td>
</tr>
<tr>
<td>RATING AND ANALYSIS OF MUTUAL FUNDS AND CLOSED INVESTMENTS</td>
<td><strong>MARKET PLAYERS</strong>&lt;br&gt;Sectors&lt;br&gt;Country rating&lt;br&gt;Germany&lt;br&gt;International&lt;br&gt;CORPORATIONS&lt;br&gt;Property companies&lt;br&gt;Asset managers&lt;br&gt;PROPERTY COMPANIES&lt;br&gt;Asset managers&lt;br&gt;INITIATORS&lt;br&gt;Investors&lt;br&gt;INITIATORS&lt;br&gt;Investors&lt;br&gt;INVESTMENT FUNDs&lt;br&gt;CERTIFICATES&lt;br&gt;CORPORATE ASSESSMENT&lt;br&gt;Corporate rating</td>
</tr>
<tr>
<td>RATING AND ANALYSIS OF REAL ESTATE INVESTMENTS (DIRECT AND INDIRECT / FUNDS)</td>
<td><strong>PRODUCTS</strong>&lt;br&gt;Investment markets&lt;br&gt;Country rating&lt;br&gt;Capital market rating&lt;br&gt;Sector rating&lt;br&gt;Germany&lt;br&gt;International&lt;br&gt;LOCATION RATING&lt;br&gt;Countries&lt;br&gt;Cities&lt;br&gt;PROPERTY RATING&lt;br&gt;Property companies&lt;br&gt;Asset managers&lt;br&gt;FUNDS &amp; INVESTMENTS&lt;br&gt;Investment companies&lt;br&gt;Asset managers&lt;br&gt;PROPERTY COMPANIES&lt;br&gt;Asset managers&lt;br&gt;INITIATORS&lt;br&gt;Investors&lt;br&gt;INITIATORS&lt;br&gt;Investors&lt;br&gt;INVESTMENT PRODUCTS&lt;br&gt;Investment products&lt;br&gt;• Institutional&lt;br&gt;• Retail</td>
</tr>
<tr>
<td>MANAGER SELECTION / PRODUCT SELECTION</td>
<td><strong>INVESTMENT MARKETS</strong>&lt;br&gt;Markets analysis&lt;br&gt;Location rating&lt;br&gt;Countries&lt;br&gt;Cities&lt;br&gt;MARKET SURVEYS&lt;br&gt;Macro &amp; Financial market data&lt;br&gt;INITIATORS&lt;br&gt;Intermediates&lt;br&gt;Investors&lt;br&gt;INITIATORS&lt;br&gt;Intermediates&lt;br&gt;Investors&lt;br&gt;INVESTMENT PRODUCTS&lt;br&gt;Investment products&lt;br&gt;• Institutional&lt;br&gt;• Retail</td>
</tr>
<tr>
<td>CREDIT RATING</td>
<td><strong>MARKET PLAYERS</strong>&lt;br&gt;Sectors&lt;br&gt;Country rating&lt;br&gt;Capital market rating&lt;br&gt;Sector rating&lt;br&gt;Germany&lt;br&gt;International&lt;br&gt;LOCATION RATING&lt;br&gt;Countries&lt;br&gt;Cities&lt;br&gt;PROPERTY RATING&lt;br&gt;Property companies&lt;br&gt;Asset managers&lt;br&gt;FUNDS &amp; INVESTMENTS&lt;br&gt;Investment companies&lt;br&gt;Asset managers&lt;br&gt;PROPERTY COMPANIES&lt;br&gt;Asset managers&lt;br&gt;INITIATORS&lt;br&gt;Investors&lt;br&gt;INITIATORS&lt;br&gt;Investors&lt;br&gt;INVESTMENT PRODUCTS&lt;br&gt;Investment products&lt;br&gt;• Institutional&lt;br&gt;• 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
Market Environment

Old-age provision

Statutory pension level decreases

Year-on-year comparison new contracts 2013

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

– 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

<table>
<thead>
<tr>
<th>Future development of healthcare system</th>
<th>Decreasing No. of insurees with full insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insufficient level of care provided by the statutory healthcare system</td>
<td>No. of contracts in million</td>
</tr>
<tr>
<td>Good healthcare cover only through private provision</td>
<td></td>
</tr>
<tr>
<td>Good healthcare cover costs a lot of money on top of the state health insurance system premium</td>
<td>2010</td>
</tr>
<tr>
<td>Large proportion no longer benefits from medical advances</td>
<td>8,90</td>
</tr>
<tr>
<td>Source: Continentale Krankenversicherung AG</td>
<td>0</td>
</tr>
</tbody>
</table>

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

+ 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

- Political discussion regarding private health insurance causes uncertainty and hesitance among consumers in 2013
- German consumers not yet familiar with long-term care provision
Market Environment

Wealth Management

Managed Assets in Germany

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

In € billion

- 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

<table>
<thead>
<tr>
<th>In € billion</th>
<th>2009</th>
<th>2013</th>
<th>46,9%</th>
<th>9,8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional</td>
<td>729</td>
<td>1,071</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>652</td>
<td>716</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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• MLP AG Share 29
• Appendix 31
Total revenue: € 501.1 million in 2013

Total revenue in FY 2013

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenue</th>
<th>Revenue</th>
<th>Revenue: Commissions and Fees</th>
<th>Interest Income</th>
<th>Other Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>568.0</td>
<td>518.0</td>
<td>544.6</td>
<td>26.6</td>
<td>23.5</td>
</tr>
<tr>
<td>2013</td>
<td>501.1</td>
<td>457.7</td>
<td>480.5</td>
<td>22.8</td>
<td>20.6</td>
</tr>
</tbody>
</table>
Continuation of very positive development in wealth management

Revenue in FY 2013

<table>
<thead>
<tr>
<th>Service</th>
<th>2012</th>
<th>2013</th>
<th>Δ 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

FY 2013
Revenue from commissions and fees:
€ 457.7 million

- Old-age provision: 80%
- Wealth management: 10%
- Health insurance: 3%
- Non-life insurance: 3%
- Non-life insurance: 1%
- Loans and mortgages: 4%
- Other commissions and fees: 48%
## 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>116.4</td>
<td>119.8</td>
</tr>
<tr>
<td>Revenue</td>
<td>106.4</td>
<td>107.1</td>
</tr>
<tr>
<td>Revenue: commissions and fees</td>
<td>4.1</td>
<td>7.0</td>
</tr>
<tr>
<td>Interest income</td>
<td>5.9</td>
<td>5.8</td>
</tr>
<tr>
<td>Other revenue</td>
<td>112.3</td>
<td>112.8</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

| Basel III / Capital Requirements | • EU directive and regulations in force since July 2013. New regulations concerning appropriate capitalisation apply from January 2014.  
• 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 July 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. Further details (such as the handling of existing business) will be clarified in the pending directive. |
| MiFiD II | • Decided upon at EU level in triadogue. 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 until after the European elections.  
→ Expected transposition into national law: 2017 at the earliest. |
### Growth initiatives for the future

<table>
<thead>
<tr>
<th>Growth initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. <strong>Further broadening of the revenue base</strong></td>
</tr>
<tr>
<td>- Brokerage of real estate in MLP private client business</td>
</tr>
<tr>
<td>- Expansion of the corporate client business through a range of visible non-life insurance offerings for companies – acquisitions possible</td>
</tr>
<tr>
<td>- Further strengthening of the real assets portfolio at FERI</td>
</tr>
<tr>
<td>- Acquisitions in the FERI business fields are being specifically assessed</td>
</tr>
<tr>
<td>2. <strong>Consistent implementation of a digitalisation strategy</strong></td>
</tr>
<tr>
<td>- Increased presence on the Internet and in social media to reach students and graduates</td>
</tr>
<tr>
<td>- Online contract conclusion for simple products for new clients</td>
</tr>
<tr>
<td>- Extended online services for existing clients (video conference, digital signature etc.)</td>
</tr>
<tr>
<td>3. <strong>Further development of technology leadership</strong></td>
</tr>
<tr>
<td>- Complete virtualisation of the work place increases flexibility for the future</td>
</tr>
<tr>
<td>- New consulting application as a foundation for further development stages</td>
</tr>
<tr>
<td>4. <strong>Recruiting and opening of new branches</strong></td>
</tr>
<tr>
<td>- Tap the full potential of the new consultant entry models introduced in 2013</td>
</tr>
<tr>
<td>- Opening of 4 branches per year in the university segment</td>
</tr>
</tbody>
</table>

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**On-going efficiency management**
Around € 36 million invested in the further development of our technology leadership

Balance sheet investments – MLP Group

~ € 36 million investment in IT
Base scenario still sees rise in EBIT to € 65 million in 2014

Outlook

Administration costs

<table>
<thead>
<tr>
<th>Year</th>
<th>Administration costs *adjusted for one-off exceptional costs</th>
<th>2014: includes € 6 million of temporary expenses for investments in the future</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>311.7</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>295.4</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>279.1</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>274.3</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>251.9</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>250.6</td>
<td></td>
</tr>
<tr>
<td>2014e</td>
<td>~255</td>
<td></td>
</tr>
<tr>
<td>2015e</td>
<td>~253</td>
<td></td>
</tr>
</tbody>
</table>

Revenue

<table>
<thead>
<tr>
<th></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

**Outlook**

<table>
<thead>
<tr>
<th>Environment</th>
<th>Assumptions</th>
<th>EBIT</th>
</tr>
</thead>
</table>
| **Upper Scenario** | 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 Scenario** | 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 Scenario** | 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**

Administration costs 2014: ~ € 255 million
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

• First signs of pick-up in old-age provision as well as revenue growth in wealth management and in non-life insurance

• Good start with the extended real estate product offering introduced in March

• 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 trading volume: 53.700 (Xetra, 12 month average as of April 30th, 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

- HSBC: Underweight, PT 4.00
- JP Morgan Cazanove: Overweight, PT 7.10
- 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
- Harris Associates: 9.82%
- FMR LLC: 7.10%
- Fidelity Management Research: 5.00%
- Franklin Templeton: 3.06%
# Agenda

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- Business model 6
- Key Financials 16
- Outlook 22
- MLP AG Share 29
- Appendix 31
## Strong balance sheet

### MLP Group

<table>
<thead>
<tr>
<th></th>
<th>31/12/2013</th>
<th>31/03/2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>155.3</td>
<td>156.3</td>
</tr>
<tr>
<td>Financial investments</td>
<td>146.1</td>
<td>180.7</td>
</tr>
<tr>
<td>Cash or cash equivalents</td>
<td>46.4</td>
<td>35.9</td>
</tr>
<tr>
<td>Other receivables and other assets</td>
<td>109.2</td>
<td>98.2</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>374.5</td>
<td>376.9</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>24.4%</td>
<td>23.5%</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>106.6</td>
<td>85.7</td>
</tr>
<tr>
<td>Total</td>
<td>1,536.9</td>
<td>1,605.9</td>
</tr>
</tbody>
</table>

- Core capital ratio of 13.8% still at a high level – but decreased due to Basel III requirements (Dec. 31, 2013: 16.3%).
New client acquisition up 20 percent on previous year

<table>
<thead>
<tr>
<th>Number of consultants</th>
<th>New clients (gross)</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/12/2013</td>
<td>1,998</td>
</tr>
<tr>
<td>31/03/2014</td>
<td>1,979</td>
</tr>
<tr>
<td>Q1 2013</td>
<td>5,000</td>
</tr>
<tr>
<td>Q1 2014</td>
<td>6,000</td>
</tr>
</tbody>
</table>
Assets under management reach € 24.4 billion
Administration costs slightly reduced – despite one-off exceptional costs of € 8 million

Administration costs*

in € million

* Personnel expenses, depreciation and amortisation, other operating expenses

**adjusted for one-off exceptional costs
Contact

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