The MLP Group – The partner for all financial matters
Management Roadshow

October / 2019
Agenda

1. MLP at a glance
2. Strategy
3. Business Performance H1 2019
4. Outlook
MLP Group

5 Brands – each with outstanding market position

- MLP: The Partner for all financial matters
  - Old-age provision, Non-life insurance, Health insurance, Wealth Management, Banking, Loans & Mortgages
  - ~1,900 Consultants
  - ~130 Branch offices

- FERI: The investment expert for institutional investors and high net-worth individuals
  - ~220 Employees
  - Vienna-Zurich-Luxembourg

- DOMCURA: The underwriting agency, focusing on private and commercial non-life insurance and insurance brokers
  - ~260 Employees
  - ~5,000 Partners (insurance brokers, pools, sales offices)

- TPC: The specialist in occupational provision
  - ~50 Employees
  - ~5,800 Sales Partners

- DEUTSCHLAND. Immobilien: Platform for investment properties - Real estate brokerage and project development
  - >MLP holds a capital stake of 75.1 percent<

- Recent acquisition on 19 March 2019, closing on September 3

- €396 million joint premium volume*
- 37 billion joint AuM*

*H1 2019

~260 Employees
~5,000 Partners
~1,900 Consultants
~130 Branch offices
MLP Group – Attractive dividend policy & stable shareholder structure

1. Attractive
   Dividend policy
   *Pay out ratio: 50%-70% of net profit*

2. Broad
   Research coverage

3. Stable
   Shareholder structure
   *Notifications made to MLP SE >=3%*

### Dividend per share in €

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend</td>
<td>0.16</td>
<td>0.17</td>
<td>0.12</td>
<td>0.08</td>
<td>0.20</td>
<td>0.20</td>
</tr>
</tbody>
</table>

### Dividend yield

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay-out ratio 2018</td>
<td>63%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Dividend yield

- **Commerzbank AG**: Buy, TP € 5.40
- **Hauck & Aufhäuser**: Buy, TP € 6.50
- **Pareto Securities**: Buy, TP € 6.40
- **Independent Research**: Hold, TP € 5.00
- **Bankhaus Lampe**: Buy, TP € 5.50

**Ø – Recommendation**

- TP € 5.76

### Shareholder structure

- **HDI Pensionskasse AG**: 9.36%
- **Allianz SE**: 6.18%
- **HanseMerkur Krankenversicherung**: 5.10%
- **Barmenia**: 7.77%
- **Universal-Investment-Gesellschaft**: 9.19%
- **Family Lautenschläger**: 29.16%
- **Freefloat (Definition Deutsche Börse)**: 42.41%

### Notifications made to MLP SE

- >=3% of MLP SE shares by:
  - **HDI Pensionskasse AG**: 9.36%
  - **Allianz SE**: 6.18%
  - **HanseMerkur Krankenversicherung**: 5.10%
  - **Barmenia**: 7.77%
  - **Universal-Investment-Gesellschaft**: 9.19%
  - **Family Lautenschläger**: 29.16%
  - **Freefloat (Definition Deutsche Börse)**: 42.41%

### Dividend policy

- Attractive
- Pay out ratio: 50%-70% of net profit

### Pay-out ratio 2018: 63%

**Ø – share-price potential:** ~20%!
MLP Group – Strong substance and high potential

**MLP Group**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Clients*</th>
<th>EBIT 2018</th>
<th>Stable revenue sources</th>
<th>Recurring revenue</th>
<th>Drivers of growth</th>
<th>Net Liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td>MLP Financial consulting</td>
<td>541,150</td>
<td>€ 17.9 million</td>
<td>396.4 million Non-life insurance premium volume</td>
<td>65%</td>
<td>• Strengthening of the university segment</td>
<td>€ 168 million</td>
</tr>
<tr>
<td>DOMCURA</td>
<td>563,000</td>
<td>€ 5.0 million</td>
<td></td>
<td></td>
<td>• Need for old-age provision incl. occupational pension provision</td>
<td></td>
</tr>
<tr>
<td>FERI</td>
<td>2018</td>
<td>€ 21.8 million</td>
<td></td>
<td></td>
<td>• Real estate brokerage</td>
<td></td>
</tr>
<tr>
<td>MLP Banking</td>
<td>H1 2019</td>
<td>€ 12.5 million</td>
<td></td>
<td></td>
<td>• Further penetration of MLP private clients</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>€ 37.0 billion Assets under management</td>
<td>30%</td>
<td>• Importance of non-life insurance is increasing</td>
<td></td>
</tr>
</tbody>
</table>

*Families

- Plus 21,000 corporate and institutional clients
- Revenue quality improved significantly

**Quality:** Stable business with a high proportion of recurring revenue

**Potential:** Growth opportunities in existing business

→ Positioning and liquidity form a strong basis
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Strategic agenda

Organic growth

1. Strengthening of the university segment in the private client business: through focus on recruiting young consultants and acquiring clients
2. Further broadening of revenue basis: primarily through further expansion of wealth management, non-life insurance and real estate brokerage business
3. Accelerated implementation of digitalisation strategy: in particular extension of digital information and service offers

Inorganic growth

The MLP Group continues to target acquisitions and is open for opportunities in all fields of consulting.

Continued cost management

1. Ongoing efficiency management on the cost base, which was further structurally reduced in 2016
2. Simultaneous investment in future projects

Making MLP less dependant to short-term market influences and building on profit level already achieved
Regulation – significant increase in consolidation within the market due to Life Insurance Reform Act (LVRG)

Accelerated drop in the number of intermediaries operating in the market


- 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

**Evaluation of the LVRG in 2018:**
- Commission-cap still in discussion. Politics actually develop implementation proposals
- MLP considers restriction on a general basis as not expedient
- In case of a restriction high quality consulting still has to be rewarded – as already proposed by the BaFin

Source: DIHK, entries in the Insurance Intermediary Register

Trend is ongoing and has accelerated – MLP to play an active role in consolidation process
Ongoing strengthening of the university segment

Successful development

- 5 regional managers with sales experience appointed*  
- 87 university team leaders acquired*  
- Applications to work as MLP consultants more than doubled in 2018 compared to the previous year  
- Outlook for 2019: Further dynamism anticipated in hiring of new consultants

Investments of around €8 million in the university segment in 2019

Investments starting to pay off

* H1/2019
Strategic initiatives in recruiting young consultants are paying off

### Growth in consultants

<table>
<thead>
<tr>
<th></th>
<th>Total number of consultants</th>
<th>University teams</th>
</tr>
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<tbody>
<tr>
<td><strong>H1 2018</strong></td>
<td>1,880</td>
<td>64</td>
</tr>
<tr>
<td><strong>H1 2019</strong></td>
<td>1,913</td>
<td>87</td>
</tr>
</tbody>
</table>

**Change:**
- Consultants: +33%
- University teams: +23%

### Positive impulses in the university segment

#### Investments to strengthen the university segment

- **FY 2017**: €7 million
- **FY 2018**: €7 million
- **FY 2019**: €8 million

#### Increasing number of young consultants

- **H1 2018 vs. H1 2019**: +50%

#### Brokered premium volume in old-age provision

- **H1 2018 vs. H1 2019**: +90%
Successful diversification of the revenue basis

Recent acquisition of DEUTSCHLAND.Immobilen to further develop real estate business

### Expansion of real estate activities
- **2004**: Foundation of the "Occupational provision" division incl. acquisition of BERAG
- **2008**: Acquisition of TPC
- **2011**: MLP buys shares in FERI AG
- **2011**: MLP acquires all shares in FERI as planned
- **2014**: Further development of the real estate business
- **2015**: MLP acquires DOMCURA
- **2019**: MLP acquires shares in DEUTSCHLAND.Immobilen

### FY 2005
- Commission income: € 467.9 million

### FY 2018
- Commission income: € 624.8 million

**FY 2005**
- 80% Old-age provision / Occupational pension provision
- 10% Wealth management
- 4% Health insurance
- 2% Non-life insurance
- 2% Loans and mortgages
- 1% Real estate brokerage
- 1% Other commission and fees

**FY 2018**
- 34% Old-age provision / Occupational pension provision
- 32% Wealth management
- 3% Health insurance
- 8% Non-life insurance
- 3% Loans and mortgages
- 1% Real estate brokerage
- 1% Other commission and fees
Wealth management keeps on track – raising demand especially for alternative assets at FERI

**AuM MLP Banking**

<table>
<thead>
<tr>
<th>Year</th>
<th>AuM (€ billion)</th>
<th>Total Assets at FERI</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3.7</td>
<td>29.3</td>
</tr>
<tr>
<td>2015</td>
<td>4.0</td>
<td>25.4</td>
</tr>
<tr>
<td>2016</td>
<td>4.4</td>
<td>529,000</td>
</tr>
<tr>
<td>2017</td>
<td>5.0</td>
<td>517,000</td>
</tr>
<tr>
<td>2018</td>
<td>5.2</td>
<td>541,000</td>
</tr>
</tbody>
</table>

**Increasing value creation potential in wealth management**

- Wealth management of accelerating importance as clients grow older
- Average age of MLP clients still relatively young
- High potential in WM due to our clients demography

**Total Assets at FERI**

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<th>Total Assets (€ billion)</th>
</tr>
</thead>
<tbody>
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<td>2015</td>
<td>25.4</td>
<td>29.3</td>
</tr>
<tr>
<td>2018</td>
<td>29.3</td>
<td>8.0</td>
</tr>
</tbody>
</table>

Ongoing low interest rates environment will further accelerate the fund allocation in alternatives

- Strong expertise in alternatives at FERI e.g. Private Equity, Hedge Funds, Real estate, Commodities and volatility strategies
- Biggest Hedge Funds research team in Germany

Source: Own Research
**Consistent implementation of digitalisation strategy**

**Intelligent combination of face-to-face consulting and digital services**

### Already implemented
- Web application for scanning policies
- Luggage insurance on blockchain basis
- Brokerage mail almost completely electronic
- Client portal: Multibanking & Scan2Bank
- Consulting applications
- Paperless application process for wealth management
- DOMCURA: Digital policy issuing
- Performance marketing

### In planning / implementation
- MLP financify
- Chatbot Finn-Bot
- "VEM Guide" wealth management consulting app
- Employer portal for occupational pension provision
- Next Best Offer
- Expansion of our leads database
- Core activities of the digitalisation

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October / 2019

Management Roadshow
Digital support increases consulting efficiency and client proximity

Expanded online client support by MLP consultants
# Profile of DEUTSCHLAND.Immobilien

## Brokerage and project development in the real estate sector

### Business model

**DEUTSCHLAND.Immobilien**

**Digital brokerage portal**
- Activities:
  - Digital real estate brokerage from third-party providers and from in-house project development

**Project development**
- **Existing real estate**
- **New development**

### Key data

<table>
<thead>
<tr>
<th>Data Point</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>High degree of specialization</td>
<td>in the age-appropriate living/nursing care sector</td>
</tr>
<tr>
<td>Registered office</td>
<td>Hanover</td>
</tr>
<tr>
<td>Number of companies</td>
<td>8 companies plus project enterprises</td>
</tr>
<tr>
<td>Employees</td>
<td>Approximately 50</td>
</tr>
<tr>
<td>Sales partners</td>
<td>Approximately 5,800</td>
</tr>
</tbody>
</table>

**October / 2019**
DEUTSCHLAND.Immobilien web portal

**B2B**
- Roughly 5,800 sales partners are registered in the system
- Brokers can process all steps, from gathering information, through calculations and reservations, all the way up to the actual sale and commission calculation
- Property developers have complete transparency regarding the sales status of their properties

**B2C**
- Several thousand prospective and existing clients are in the system
- Prospective clients are provided with regular information on new products
Enormous potential in real estate brokerage

Real estate volume brokered by MLP consultants

- Solid growth since implementation of business
- Enormous potential in the next years
- Client demand
- Further acceleration among consultants
Agenda

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H1/2019: Total revenue rose to a new high

Total revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Commission income</th>
<th>Interest income</th>
<th>Other revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>219.6</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2006</td>
<td>246.6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>273.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>287.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>231.4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>232.8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>240.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>233.7</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2013</td>
<td>224.3</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>2014</td>
<td>226.9</td>
<td></td>
<td></td>
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<tr>
<td>2015</td>
<td>244.9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>283.6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>300.6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>310.6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>329.2</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

In € million

- Q2 2019: 151.4
- H1 2019: 329.2

Revenue: 143.6
Commission income: 147.8
Interest income: 4.2
Other revenue: 8.5
H1/2019: Growth in virtually all fields of consulting

### Revenue H1/Q2

In € million

<table>
<thead>
<tr>
<th>Service</th>
<th>H1</th>
<th>Q2</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old-age provision</td>
<td>84.0 (76.2)</td>
<td>46.0 (42.5)</td>
<td>+8.2%</td>
</tr>
<tr>
<td>Wealth management</td>
<td>104.7 (97.5)</td>
<td>54.5 (50.0)</td>
<td>+9.0%</td>
</tr>
<tr>
<td>Non-life insurance</td>
<td>81.7 (77.3)</td>
<td>21.8 (21.1)</td>
<td>+3.3%</td>
</tr>
<tr>
<td>Health insurance</td>
<td>23.8 (23.2)</td>
<td>11.7 (11.5)</td>
<td>+1.7%</td>
</tr>
<tr>
<td>Real estate brokerage</td>
<td>8.1 (10.1)</td>
<td>4.8 (5.2)</td>
<td>-7.7%</td>
</tr>
<tr>
<td>Loans and mortgages*</td>
<td>9.0 (8.9)</td>
<td>3.9 (3.7)</td>
<td>+5.4%</td>
</tr>
<tr>
<td>Interest income</td>
<td>8.5 (8.8)</td>
<td>4.2 (4.5)</td>
<td>-6.7%</td>
</tr>
<tr>
<td>Other commissions and fees</td>
<td>2.0 (2.0)</td>
<td>0.9 (0.8)</td>
<td>+12.5%</td>
</tr>
</tbody>
</table>

* Excluding MLP Hyp

Revenue breakdown:

- Old-age provision: 32.5% (32.1%)
- Wealth management: 26.1% (25.1%)
- Non-life insurance: 25.4% (25.4%)
- Health insurance: 7.4% (7.6%)
- Real estate brokerage: 2.5% (3.3%)
- Loans and mortgages*: 2.8% (3.3%)
- Interest income: 0.6% (0.7%)
- Other commissions and fees: 21%

Previous year's values in brackets

21% of occupational pension provision on brokered premium sum
H1/2019: Successful diversification beyond old-age provision

Commission income H1(all fields, excl. old-age provision) Recurring revenue

In € million


<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>67.5</td>
<td>85.6</td>
<td>108.5</td>
<td>91.8</td>
<td>80.6</td>
<td>90.2</td>
<td>110.8</td>
<td>111.0</td>
<td>121.1</td>
<td>121.2</td>
<td>143.3</td>
<td>183.8</td>
<td>204.2</td>
<td>218.6</td>
<td>222.1</td>
</tr>
</tbody>
</table>

Recurring revenue

FY 2005

FY 2018

- 30%
- 65%
H1/2019: EBIT of € 12.2 million generated

### Income statement

<table>
<thead>
<tr>
<th></th>
<th>Q2 2018</th>
<th>Q2 2019</th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>142.7</td>
<td>151.4</td>
<td>310.6</td>
<td>329.2</td>
</tr>
<tr>
<td>EBIT</td>
<td>-1.0</td>
<td>-0.3</td>
<td>12.1</td>
<td>12.2</td>
</tr>
<tr>
<td>Finance cost</td>
<td>0.0</td>
<td>-0.3</td>
<td>-0.4</td>
<td>-0.6</td>
</tr>
<tr>
<td>EBT</td>
<td>-0.9</td>
<td>-0.7</td>
<td>11.7</td>
<td>11.6</td>
</tr>
<tr>
<td>Taxes</td>
<td>1.4</td>
<td>0.6</td>
<td>-1.9</td>
<td>-2.6</td>
</tr>
<tr>
<td>Net profit</td>
<td>0.5</td>
<td>-0.1</td>
<td>9.8</td>
<td>9.0</td>
</tr>
<tr>
<td>EPS in Euro (diluted/basic)</td>
<td>0.00</td>
<td>0.00</td>
<td>0.09</td>
<td>0.08</td>
</tr>
</tbody>
</table>
## Balance sheet overview

<table>
<thead>
<tr>
<th>Assets</th>
<th>In € million</th>
<th>Dec. 31, 2018</th>
<th>June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td></td>
<td>155.9</td>
<td>152.7</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td></td>
<td>78.3</td>
<td>132.8</td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
<td>165.3</td>
<td>178.4</td>
</tr>
<tr>
<td>Receivables from clients in the banking business</td>
<td></td>
<td>761.0</td>
<td>787.2</td>
</tr>
<tr>
<td>Receivables from banks in the banking business</td>
<td></td>
<td>694.2</td>
<td>687.3</td>
</tr>
<tr>
<td>Other receivables and assets</td>
<td></td>
<td>158.1</td>
<td>148.3</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td>385.9</td>
<td>471.7</td>
</tr>
</tbody>
</table>

| Liabilities and shareholders’ equity         |              |               |               |
| Shareholders’ equity                        |              | 424.8         | 406.3         |
| Provisions                                  |              | 94.5          | 85.7          |
| Liabilities due to clients in the banking business |          | 1,638.9       | 1,797.9       |
| Liabilities due to banks in the banking business |            | 81.6          | 92.4          |
| Other liabilities                           |              | 165.8         | 190.1         |

| **Balance sheet total**                     |              | 2,421.0       | 2,586.4       |

**Equity ratio: 15.7 %**

**Core capital ratio 18.5 %**

**Eligible own funds: ~ € 262 million**

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**H1/2019: Core capital ratio at 18.5 %**

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**Balance sheet overview**

**Assets**

<table>
<thead>
<tr>
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<td>424.8</td>
<td>406.3</td>
</tr>
<tr>
<td>Provisions</td>
<td>94.5</td>
<td>85.7</td>
</tr>
<tr>
<td>Liabilities due to clients in the banking business</td>
<td>1,638.9</td>
<td>1,797.9</td>
</tr>
<tr>
<td>Liabilities due to banks in the banking business</td>
<td>81.6</td>
<td>92.4</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>165.8</td>
<td>190.1</td>
</tr>
</tbody>
</table>

**Balance sheet total**

<table>
<thead>
<tr>
<th>Total</th>
<th>Dec. 31, 2018</th>
<th>June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>2,421.0</td>
<td>2,586.4</td>
</tr>
</tbody>
</table>
Agenda

1. MLP at a glance
2. Strategy
3. Business Performance H1 2019
4. Outlook 2019
Forecast for the financial year 2019 confirmed

Qualitative assessment of revenue development

<table>
<thead>
<tr>
<th>Service</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old-age provision</td>
<td>0</td>
</tr>
<tr>
<td>Wealth management</td>
<td>+</td>
</tr>
<tr>
<td>Health insurance</td>
<td>0</td>
</tr>
<tr>
<td>Non-life insurance</td>
<td>+</td>
</tr>
<tr>
<td>Loans and mortgages</td>
<td>+</td>
</tr>
<tr>
<td>Real estate brokerage</td>
<td>+</td>
</tr>
</tbody>
</table>

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

Earnings performance

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT (€ million)</th>
<th>Operating EBIT (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>30.7</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>35.1*</td>
<td>15.4</td>
</tr>
<tr>
<td>2017</td>
<td>46.7*</td>
<td>9.1</td>
</tr>
<tr>
<td>2018</td>
<td>46.4</td>
<td></td>
</tr>
<tr>
<td>2019 e</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

MLP anticipates EBIT to rise slightly in 2019

One-off expenses

Operating EBIT

October / 2019
Summary

- Permanent further development successfully advanced in 2018
- Revenue increased substantially in the first six months – continued sound basis for the remainder of the financial year
- Implementation of strategic agenda is well underway – significant potential within the entire MLP Group
- Further development of the university segment is delivering results
- Despite repeated comprehensive investments in the future: Slight increase in EBIT in 2019