

The MLP Group – The partner for all financial matters

Management Roadshow

April 2019



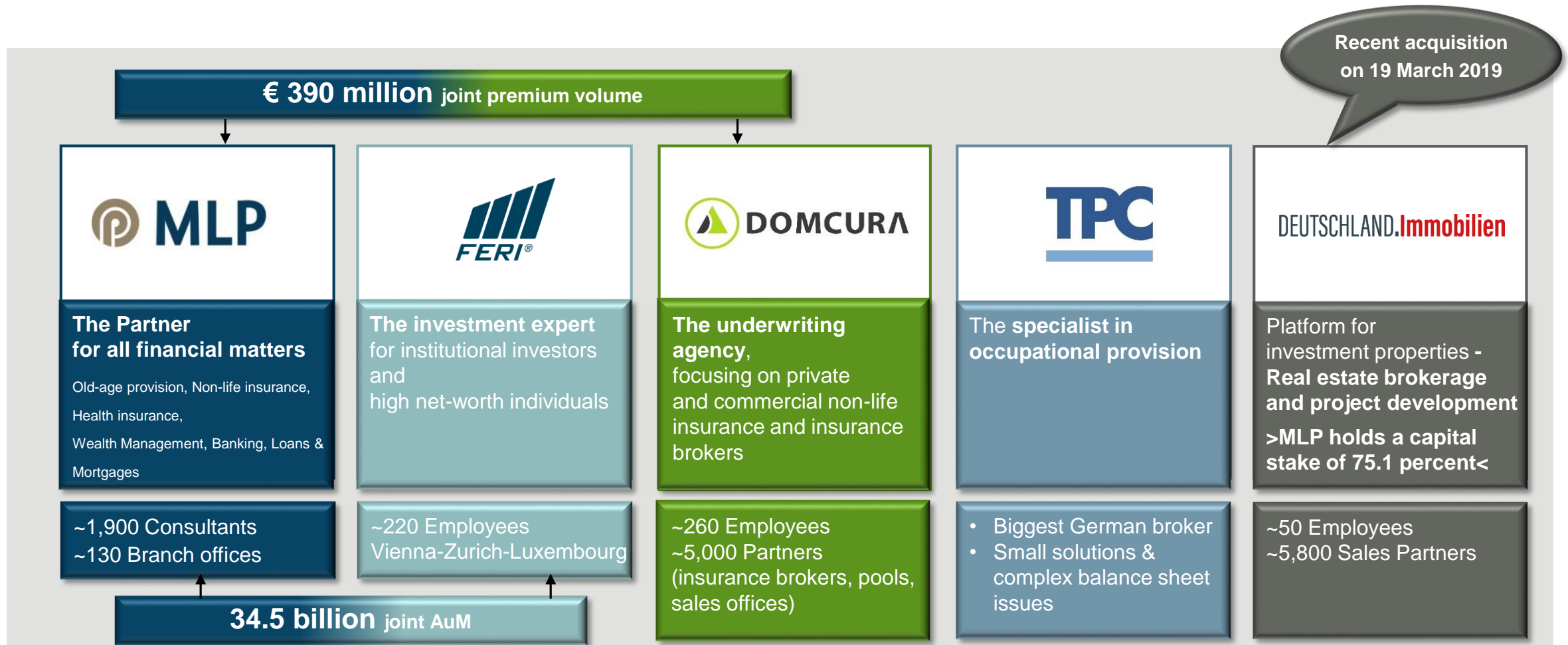
Finanzen verstehen. Richtig entscheiden.

Agenda

1. MLP at a glance
2. Strategy
3. Business Performance 2018
4. Strategy and Outlook
5. Appendix

MLP Group

5 Brands – each with outstanding market position



MLP Group – Attractive dividend policy & stable shareholder structure

Attractive

Dividend policy

Pay-out ratio:

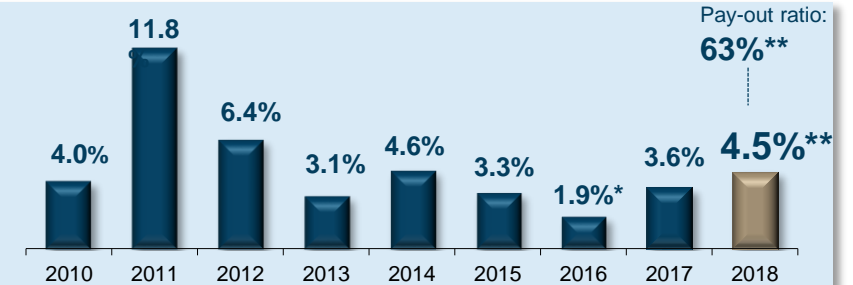
50% - 70% of net profit

Profit retention required for:

- Acquisitions
- Capital expenditure
- Capital management (Basel III)

Return on dividend:

- influenced by one-off expenses
- ** DPS € 0,20 proposal to AGM



Stable

Shareholder structure*

Lautenschläger Family	29.16% ¹
HDI	9.36%
Barmenia	5.49%
Allianz SE	6.18%
Freefloat (Def. Deutsche Börse)	49.81%

¹ Pooling agreement

[HanseMercur Krankenversicherung AG: 3.02%, FMR LLC: 2.95%, Internationale Kapitalanlagegesellschaft mbH: 5.03%, Schroders PLC: 2.99%]



*Notifications made to MLP SE >3%

Broad

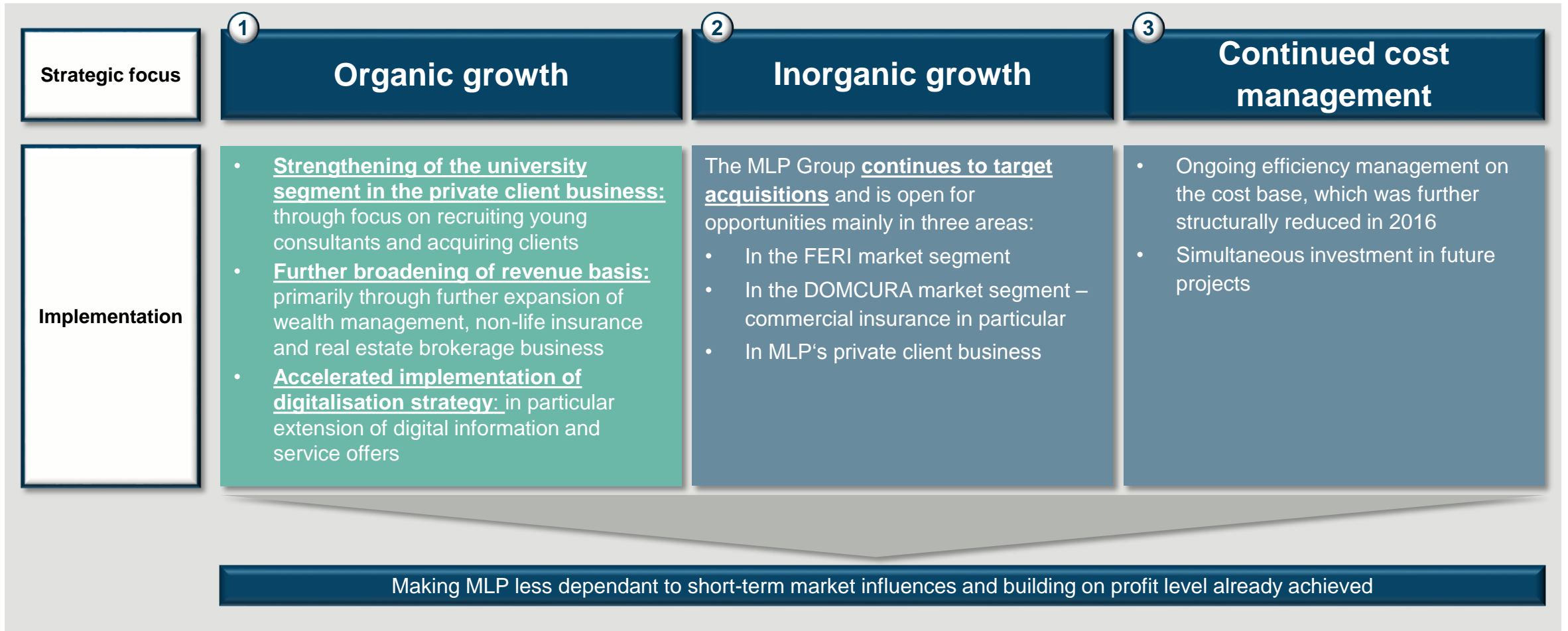
Research coverage

Hauck & Aufhäuser	Buy	PT 6.80
Pareto Securities	Buy	PT 6.40
Independent Research	Buy	PT 6.00
Bankhaus Lampe	Buy	PT 5.50
Commerzbank	Reduce	PT 4.30

Agenda

1. MLP at a glance
- 2. Strategy**
3. Business Performance 2018
4. Strategy and Outlook
5. Appendix

Strategic agenda



Ongoing strengthening of the university segment

Successful development in 2018

5 regional managers with sales experience appointed

67 university team leaders acquired

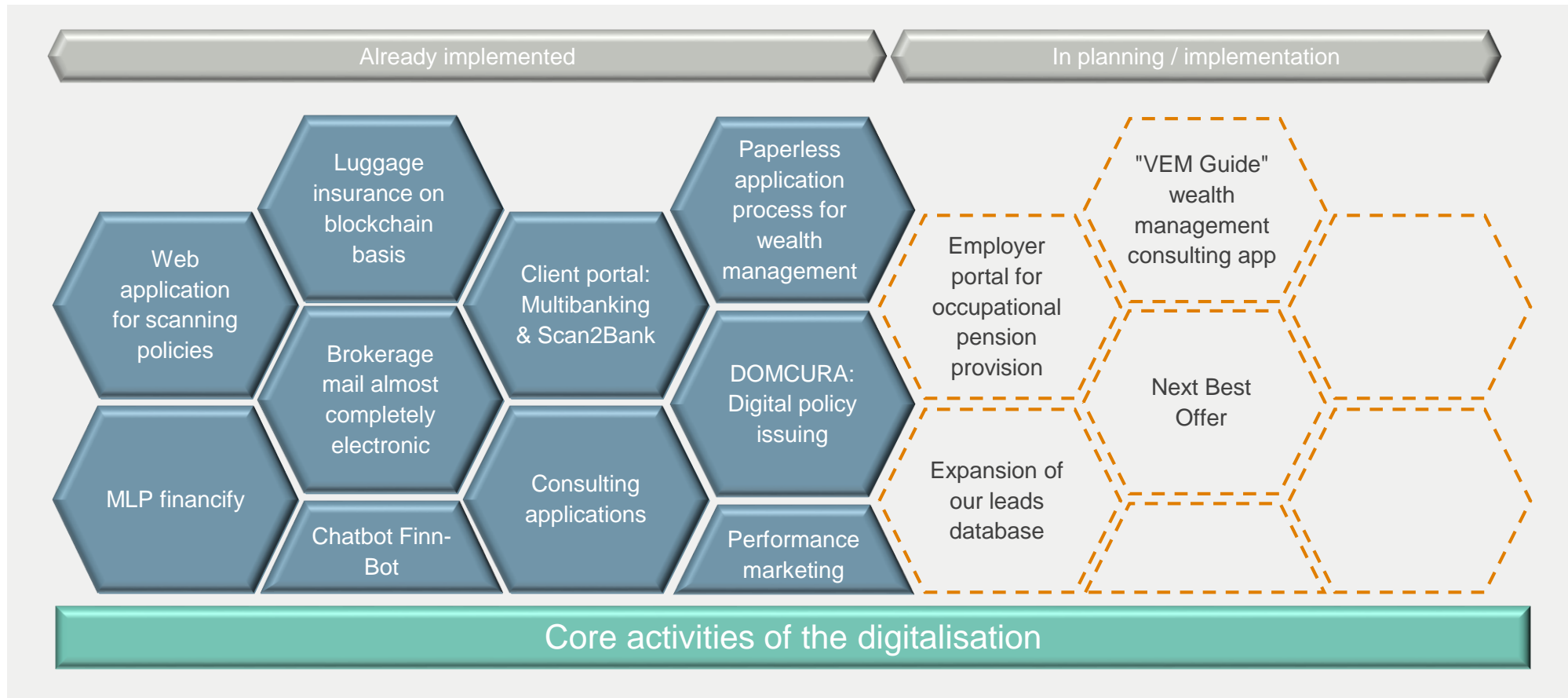
Applications to work as MLP consultants more than doubled in 2018 compared to the previous year

Outlook for 2019: Further dynamism anticipated in hiring of new consultants

Investments of around € 7 million in the university segment in 2018

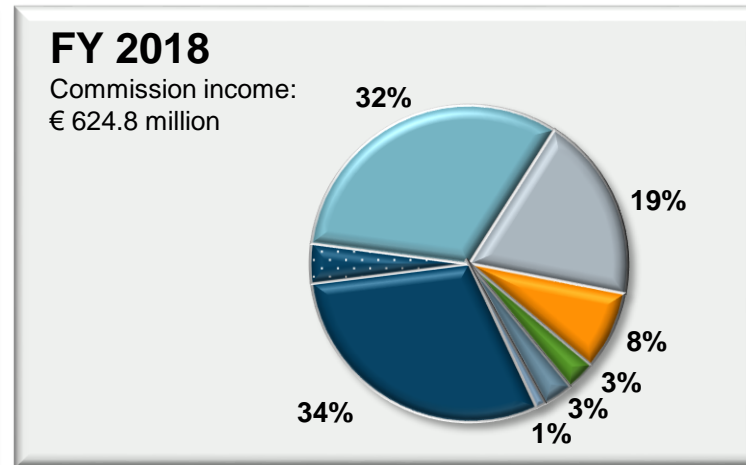
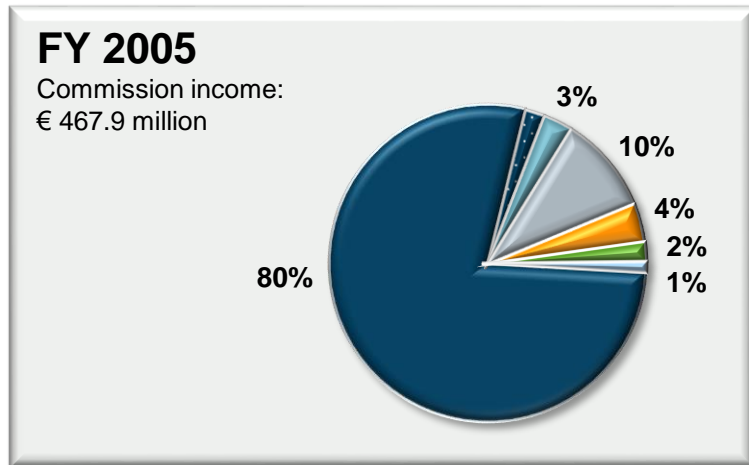
Consistent implementation of digitalisation strategy

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



Successful diversification of the revenue basis

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

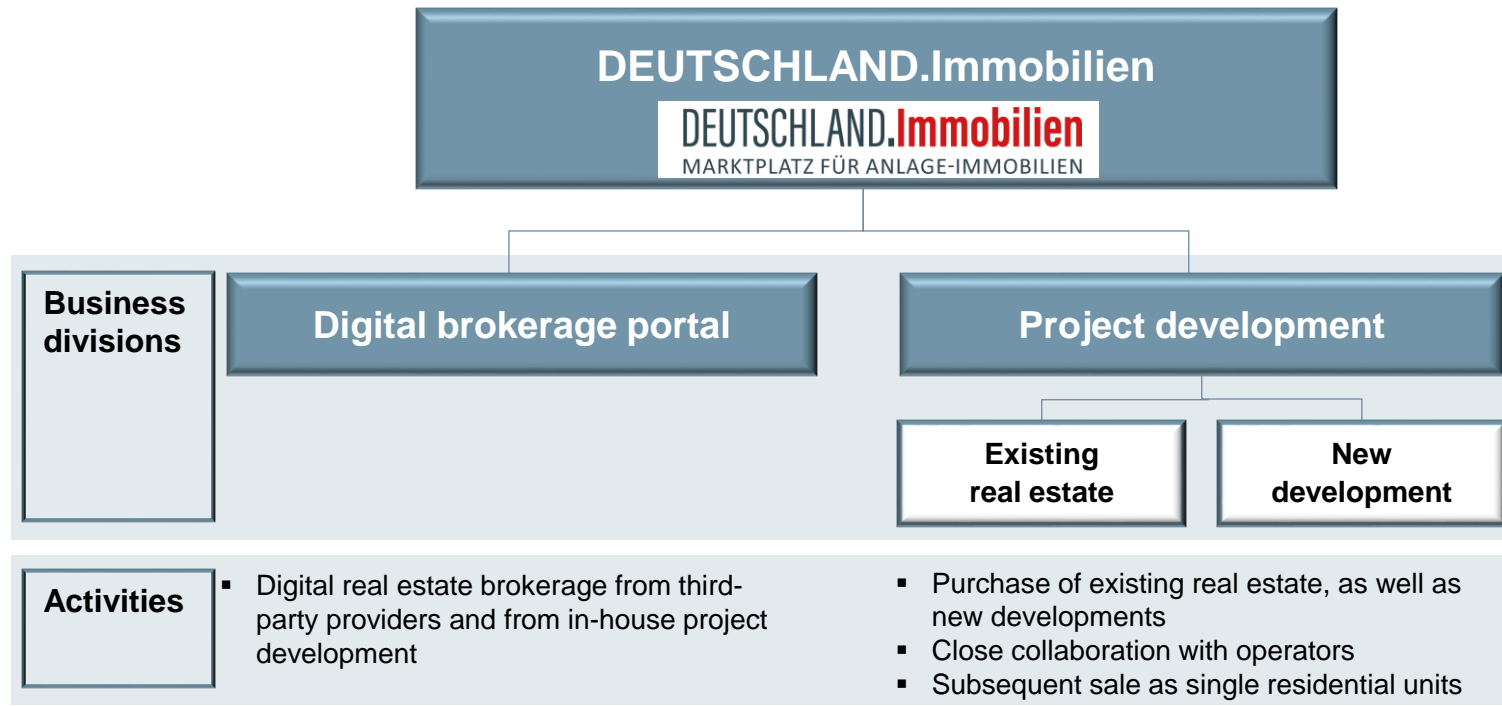


- Old-age provision / ■ Occupational pension provision
- Wealth management
- Health insurance
- Non-life insurance
- Loans and mortgages
- Real estate brokerage
- Other commission and fees

Profile of DEUTSCHLAND.Immobilien

Brokerage and project development in the real estate sector

Business model



Key data



DEUTSCHLAND.Immobilien web portal

The screenshot shows the DEUTSCHLAND.Immobilien web portal. The header includes the logo, a tagline 'MARKTPLATZ FÜR ANLAGE-IMMOBILIEN', a profile picture of Sebastian Reucus, and contact information. The navigation menu includes 'Kaufen', 'Verkaufen', 'Partner werden', 'Projektpartner', 'Service', 'Über uns', and 'Kontakt'. The main content area displays search results for 156 properties, sorted by 'Beliebtheit'. The results are shown in a grid format, with each property listing including a photo, title, location, price, units, and a 'Details' button. The sidebar on the left offers filters for 'Unsere Anlage-Immobilien' and a 'Kostenlose Beratung' button.

Property Name	Location	Price	Units	Year	Yield
Limburg an der Lahn	Seniorenwohnanlage Lindenholzhausen	ab 178.326 €	25 (16 Verf.)	2016	4,01 %
Lich - Naturpark Vogelsberg	Seniorenresidenz Am Breuerbergsweiher	ab 150.360 €	90 (5 Verf.)	2018	4,50 %
Stockach am Bodensee	Penthouse-Wohnungen in Stockach am Bode...	ab 259.510 €	8 (6 Verf.)	2017	3,58 %
Heide	Wohnen am Campus	ab 90.600 €	64 (24 Verf.)	2016	4,41 %



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

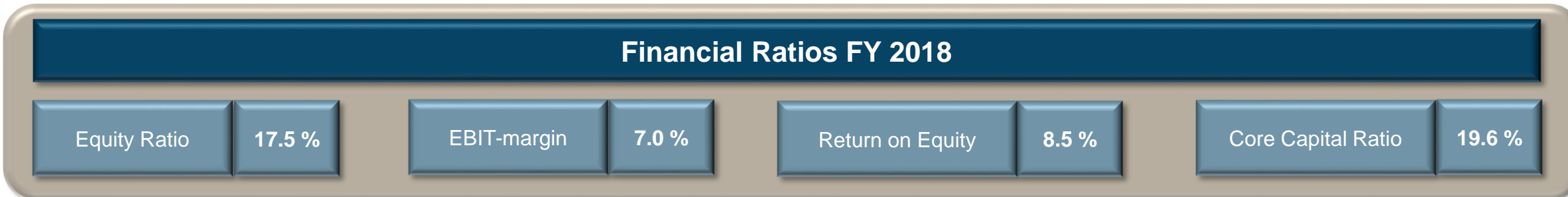
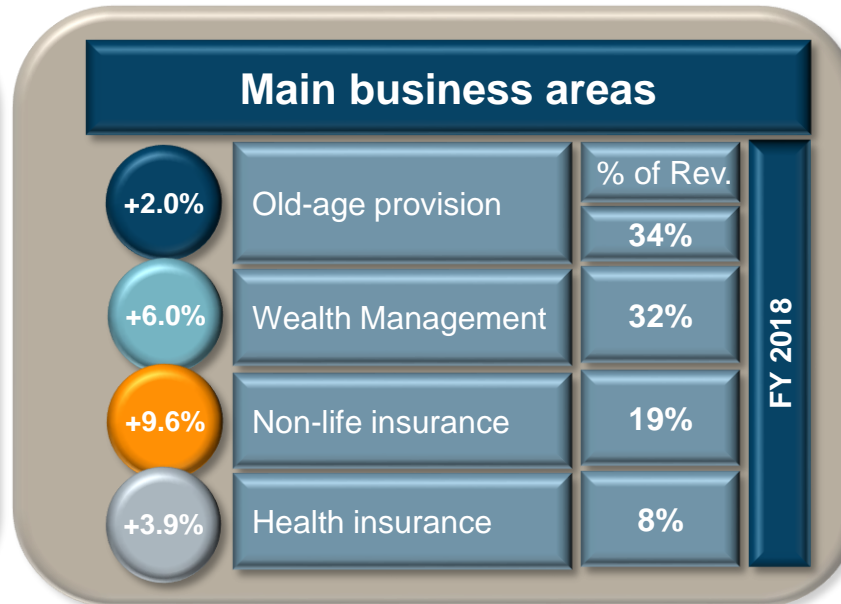
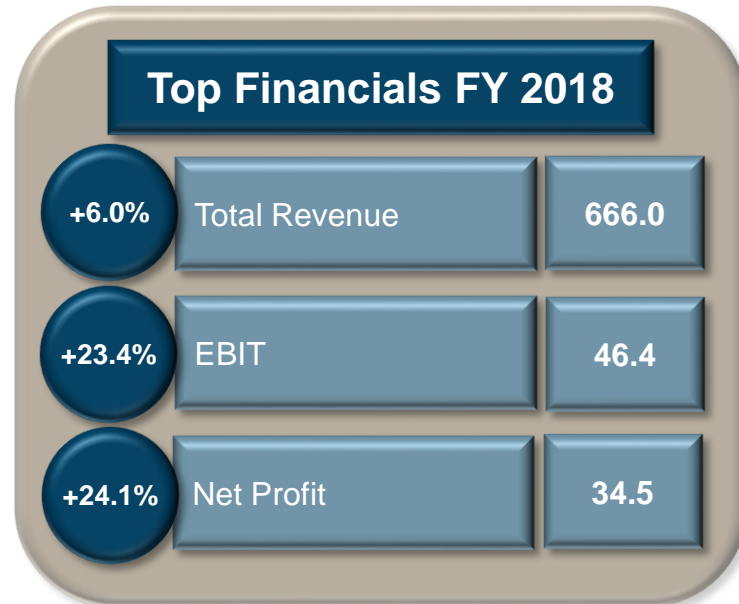
- **Several thousand prospective and existing clients** are in the system
- Prospective clients are provided with **regular information on new products**

Agenda

1. MLP at a glance
2. Strategy
- 3. Business Performance 2018**
4. Strategy and Outlook
5. Appendix

MLP Group – KPI's 2018

Growth in all consulting fields



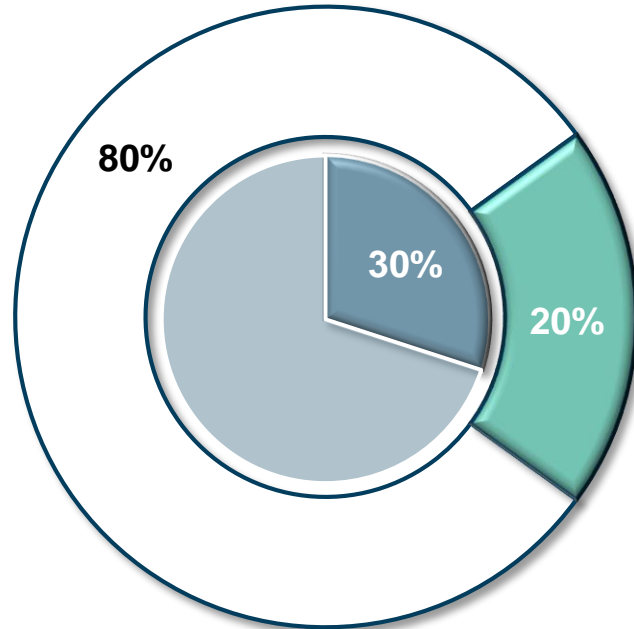
FY 2018: Successful development and strong investment in the future

- **Financial targets met** and, at the same time, strong investment in future growth
- **Total revenue** increased to € 666.0 million – **the highest level** in the Group structure since the sale of our own insurers
- Further successful diversification of revenue basis: **Growth in all consulting areas** and all parts of the Group
- Investments in the future starting to take effect: **Number of consultants increased for the first time since 2007 year-on year**
- Executive Board proposes a **dividend of 20 cents** – at 63 percent, distribution rate is at the upper range of the announced range

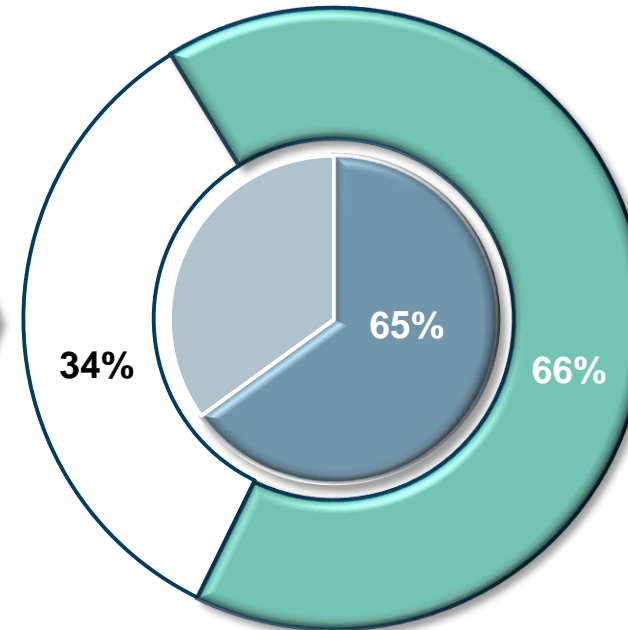
MLP's capacity to adapt demonstrated

Commission income FY 2005

Commission income FY 2018



Average growth outside the old-age provision area of **12.1 % p. a.**

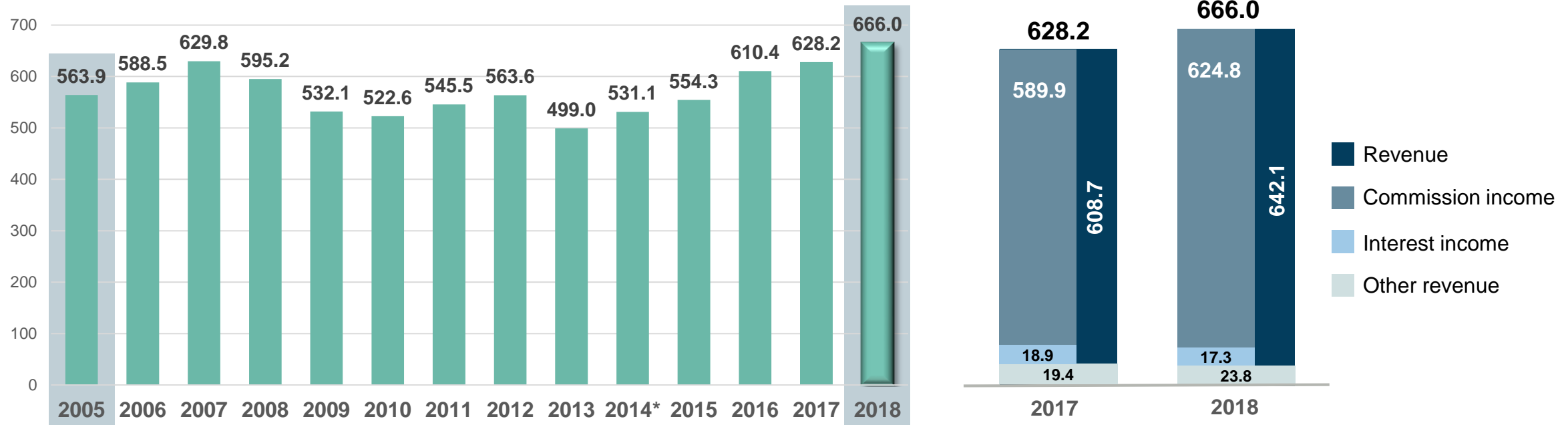


- Consulting fields excl. old-age provision
- Old-age provision
- Recurring revenue

FY 2018: Total revenue at highest level in the Group structure since the sale of our own insurers

Total revenue FY

In € million

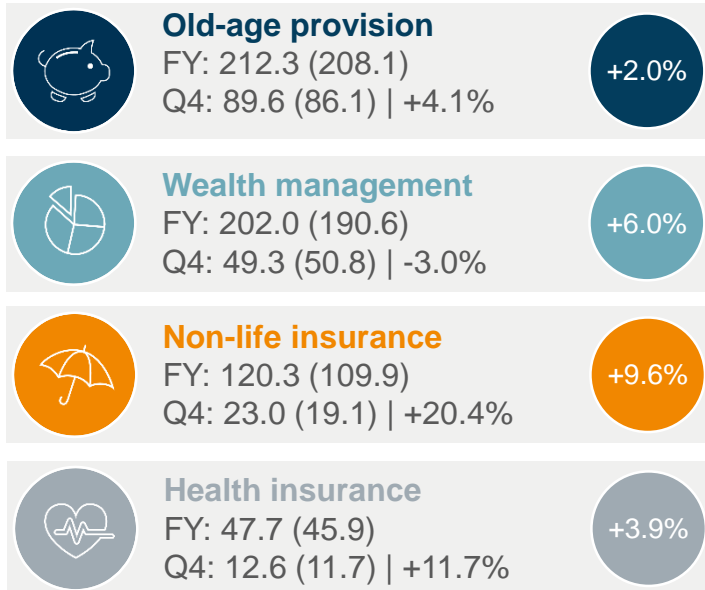


*Previous year's values adjusted

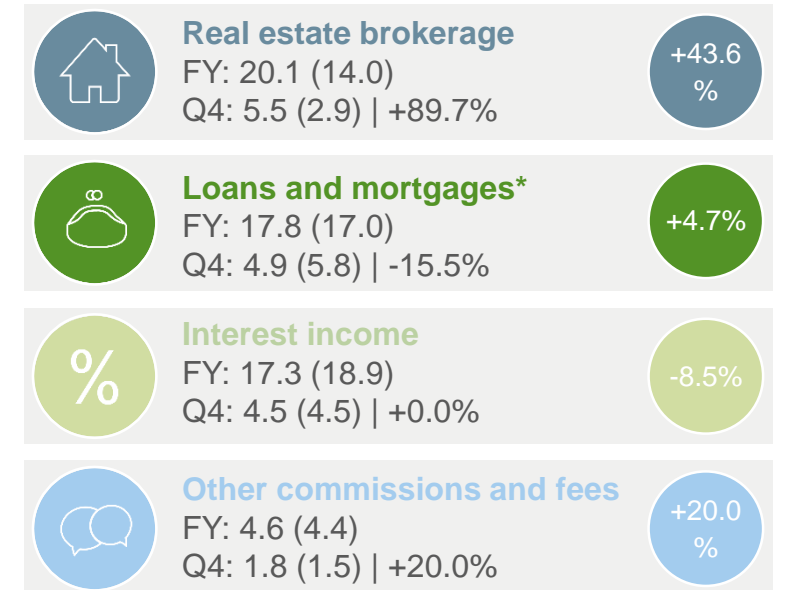
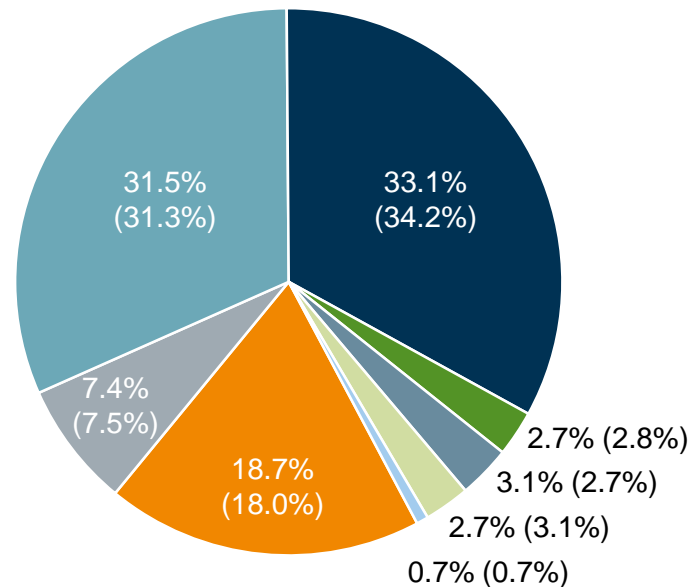
FY 2018: Growth in all consulting fields

Revenue 2018

In € million



Revenue breakdown FY 2018:

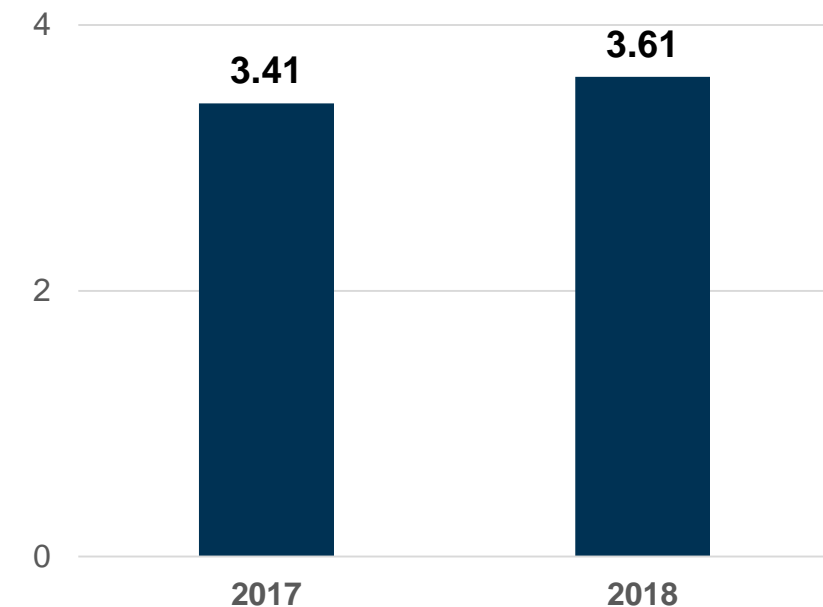


Previous year's values in brackets *Excluding MLP Hyp

Successful new business in the old-age provision area – assets under management above previous year

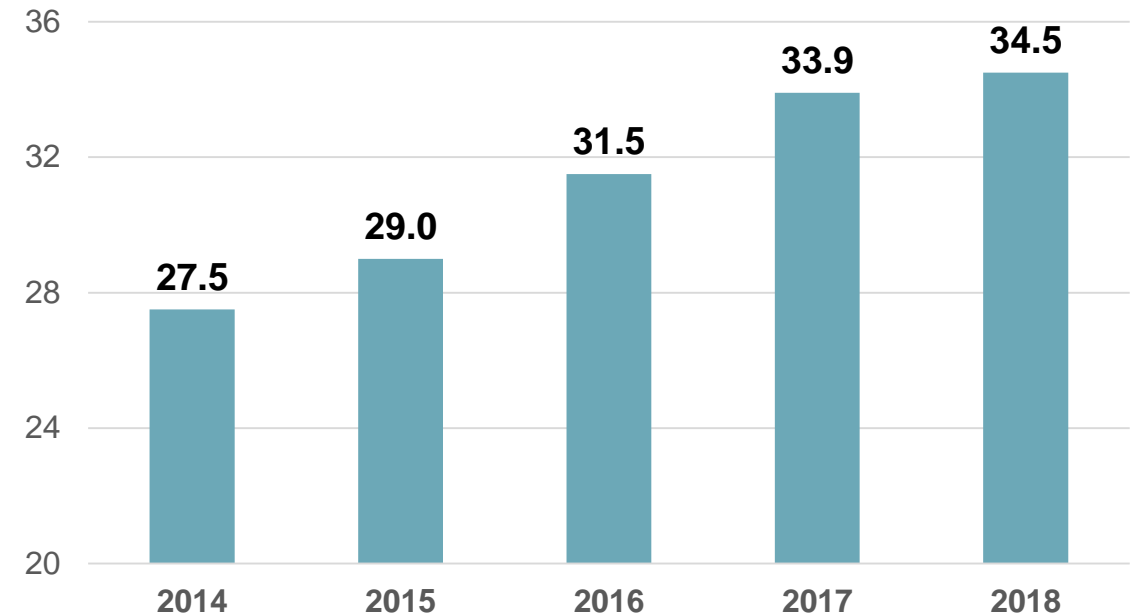
Premium sum of new business in the old-age provision area

In € billion



Assets under management MLP Group

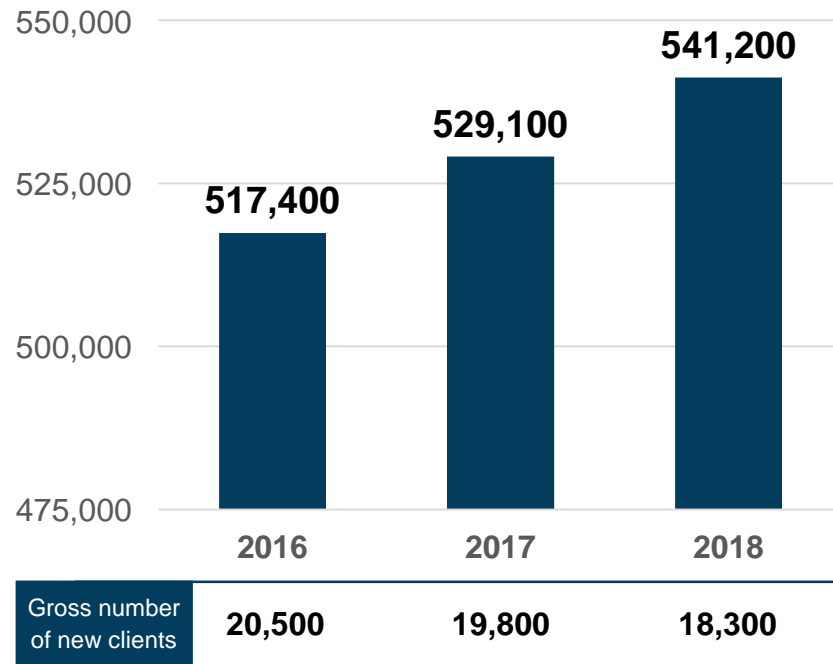
In € billion



Each as at December 31

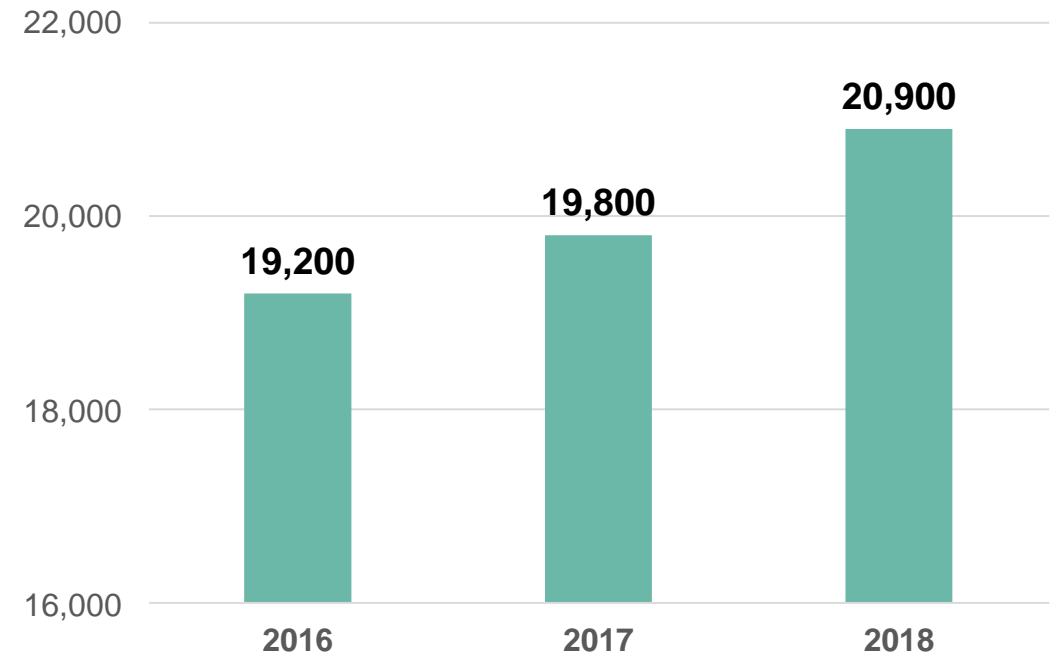
Growth in family clients, as well as corporate and institutional clients

Family clients



Each as at December 31

Corporate and institutional clients



FY 2018: EBIT well within the target corridor

Income statement

In € million

	Q4 2017	Q4 2018	2017	2018
Total revenue	187.5	203.4	628.2	666.0
Operating EBIT*	25.3	23.5	46.7	46.4
EBIT	23.0	23.5	37.6	46.4
Finance cost	-0.5	0	-1.2	-0.6
EBT	22.5	23.5	36.4	45.8
Taxes	-5.8	-6.4	-8.6	-11.3
Net profit	16.7	17.1	27.8	34.5
EPS in € (diluted/basic)	0.15	0.16	0.25	0.32

*Before one-off expenses

Return on equity increased to 8.5 percent

In € million	Assets	Dec. 31, 2017	Dec. 31, 2018
	Intangible assets	161.8	155.9
	Financial assets	158.5	165.3
	Receivables from clients in the banking business	702.0	761.0
	Receivables from banks in the banking business	634.2	694.2
	Other receivables and assets	125.7	158.1
	Cash and cash equivalents	301.0	385.9
	<u>Liabilities and shareholders' equity</u>		
	Shareholders' equity	404.9	424.8
	Provisions	88.7	94.5
	Liabilities due to clients in the banking business	1,439.8	1,638.9
	Liabilities due to banks in the banking business	61.4	81.6
	Other liabilities	154.9	165.8
	<u>Total</u>	2,169.5	2,421.0

Equity ratio: 17.5 %

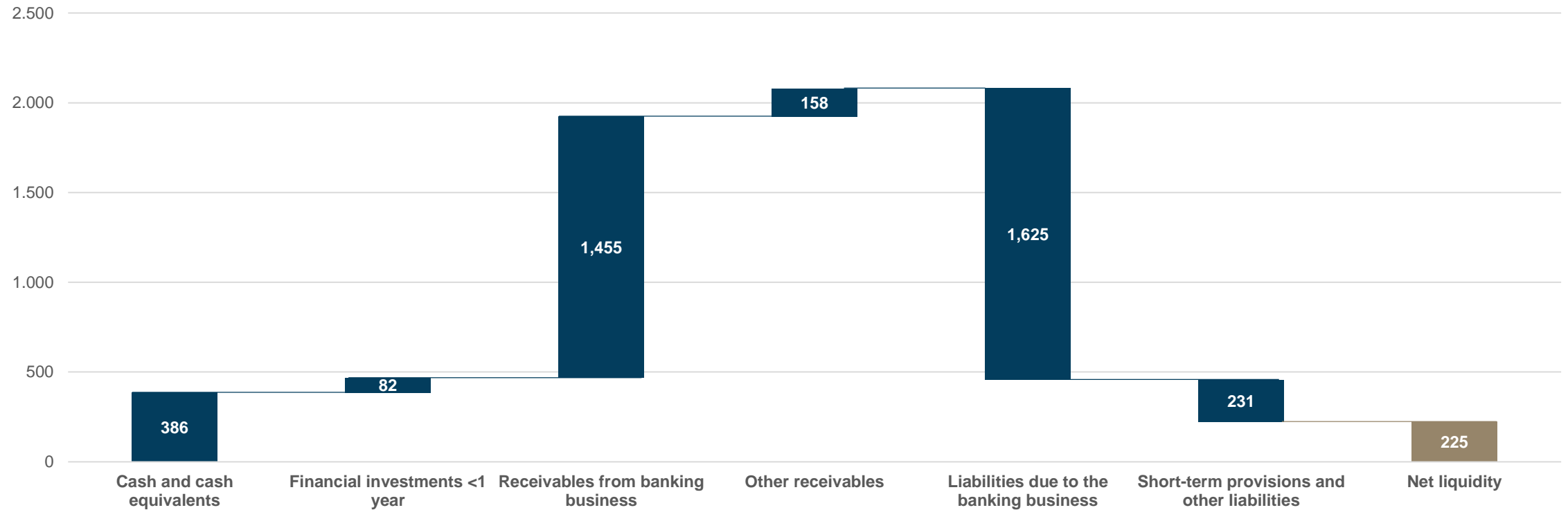
Return on equity: 8.5 %

Core capital ratio: 19.6 %

Net liquidity of around EUR 225 million

As of December 31, 2018

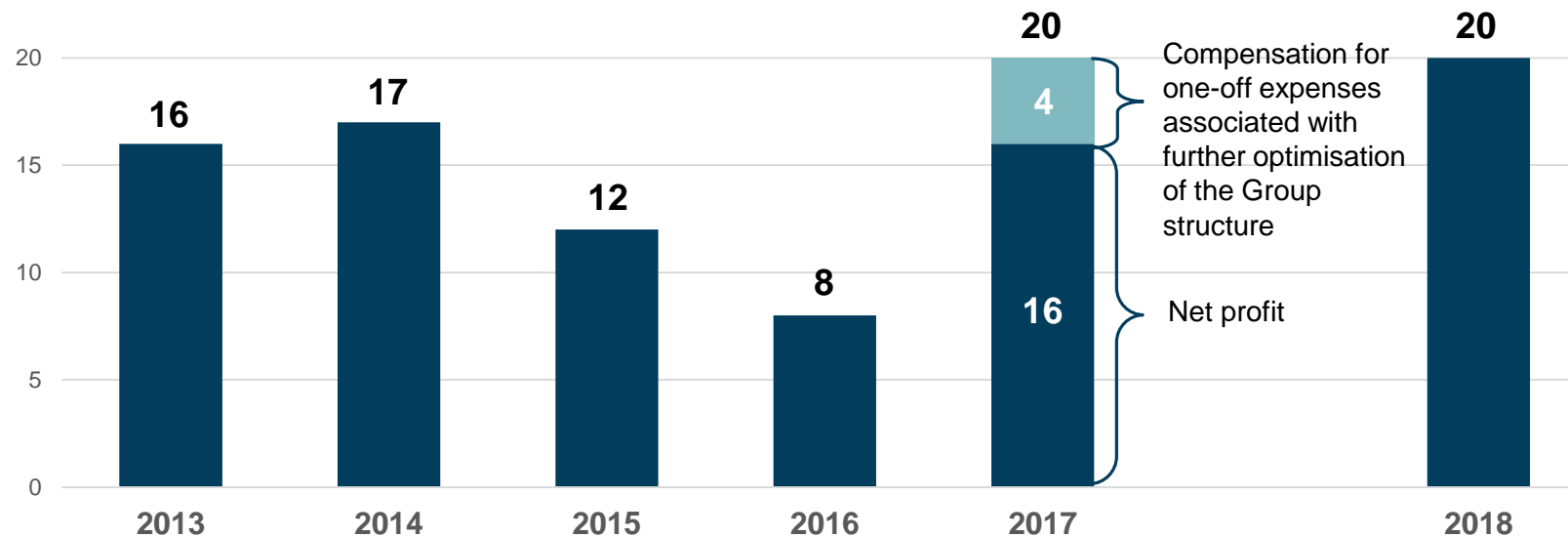
In € million



Executive Board proposes a dividend of 20 cents per share

Dividend per share

In € cents

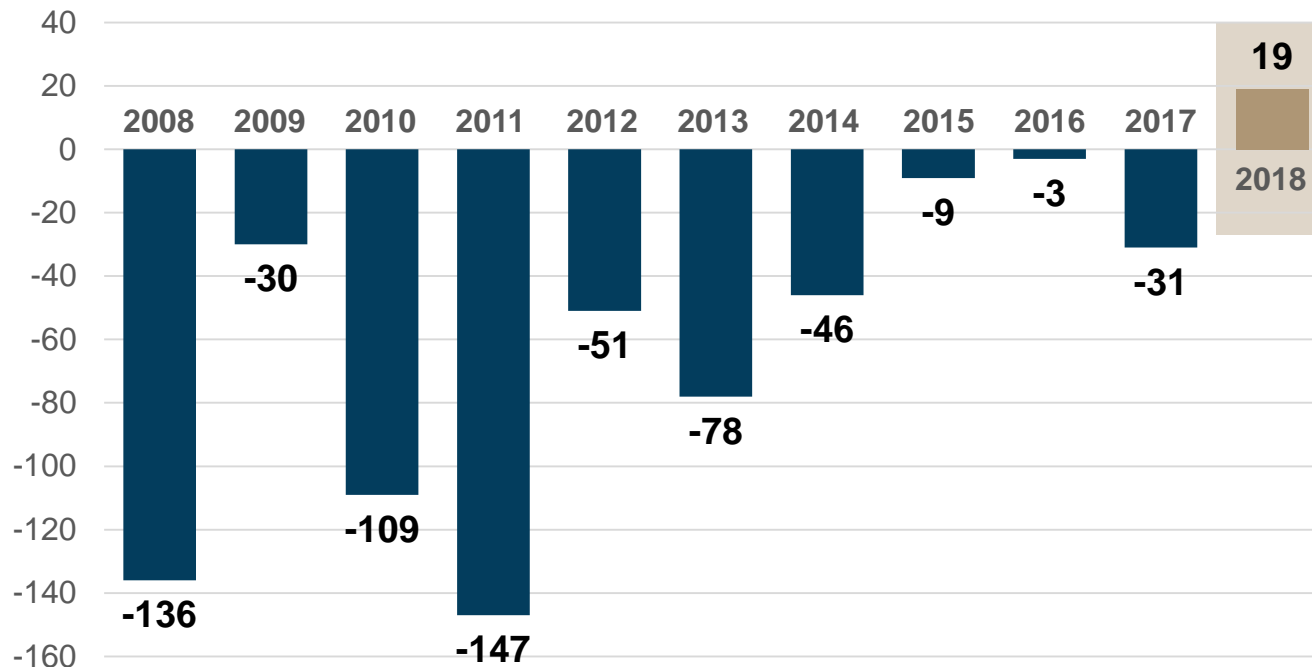


Payout ratio	2013	2014	2015	2016	2017	2018
	68%	63%	56%*	60%	64%**	63%

*Based on net profit, simulating an acquisition of DOMCURA on January 1, 2015 **Based on operating net profit

First growth in consultant numbers since 2007

Net year-on-year development in consultant numbers



Each as at December 31

Offer for those with professional experience joining MLP



- Fast entry: Easier recognition of prior qualifications
- Additional financial component for the transition period after joining MLP

➔ Experienced consultants join MLP with high productivity

Agenda

1. MLP at a glance
2. Strategy
3. Business Performance 2018
- 4. Outlook 2019**
5. Appendix

Drivers and impulses for 2019



Wealth management

FERI

- Building on successful development in all business areas (Investment Management, Consulting and Research)
- Comprehensive expertise and positioning for alternative and sustainable investments

MLP private client business

- Client age structure generating growing need for advisory services in the wealth management area



Non-life insurance

DOMCURA

- Successful, very close support for more than 5,000 brokers as a premium provider
- Continuous development of innovative coverage concepts – first marketable blockchain policy in Europe offered

MLP private client business

- Client base still with great potential – ongoing active consultant support



Real estate brokerage

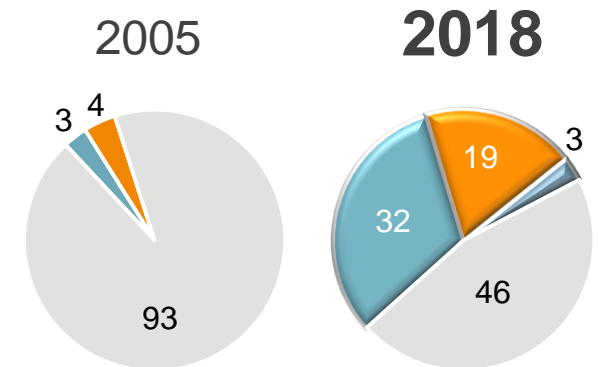
MLP private client business

- Extended brokerage portfolio, in particular concept-driven properties (student accommodation, properties with care services etc.)
- Around 500 MLP consultants are currently active in this field, further increasing number anticipated over the course of the next few years

DEUTSCHLAND.Immobilien

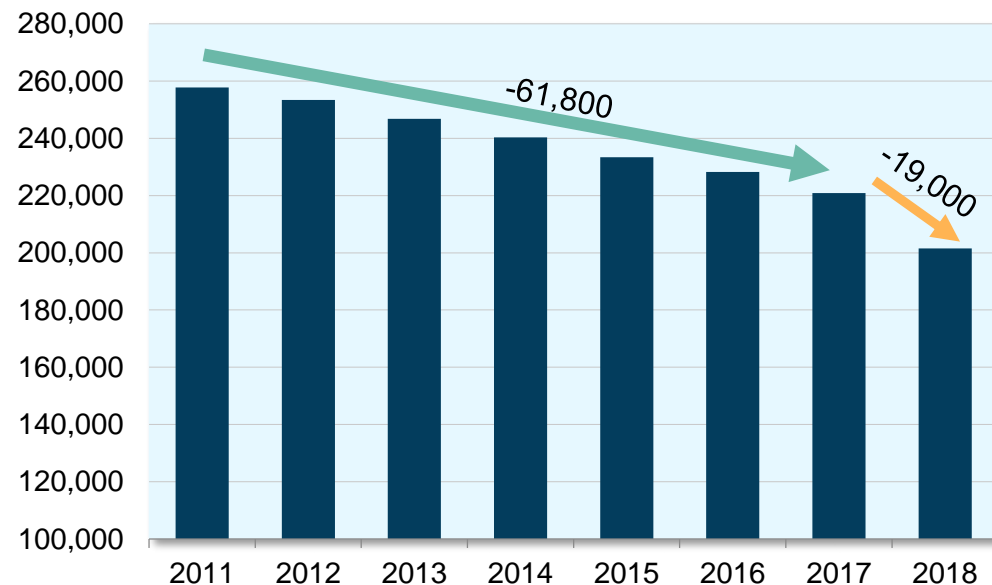
- B2B: Roughly 5,800 sales partners are registered in the digital brokerage portal
- B2C: Several thousands of prospective and existing clients

Proportion of sales revenue (in percent):



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



Source: DIHK, entries in the Insurance Intermediary Register

Trend is ongoing and has accelerated – MLP to play an active role in consolidation process

Effects of the Life Insurance Reform Act / Evaluation 2018 – Decision 2019

- 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

Cap on commissions would prevent fair competition







Brokers must cover the majority of their expenses from commission

Expenses	Financed from commission for broker sales	Financed from commission for tied agent sales
Acquisition payment	✓	✓
Initial qualification for brokers	✓	
Further training for brokers	✓	
Product training sessions	✓	
Specialist support for contract conclusion	✓	
Commission distribution and reversal	✓	
IT expenses for digital application processing	✓	
Expenses for offices	✓	
Specialist support for portfolio	✓	
Product selection process	✓	<div style="border: 1px solid black; padding: 5px; text-align: center;"> These services are only performed by brokers </div>
Partner selection process	✓	

Outlook for the financial year 2019

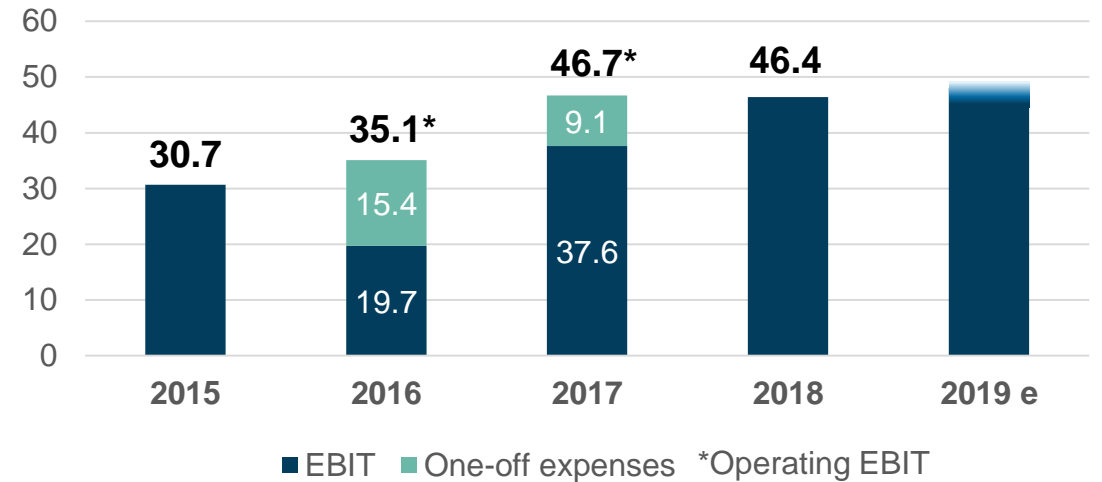
Qualitative assessment of revenue development

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

	Old-age provision	0
	Wealth management	+
	Health insurance	0
	Non-life insurance	+
	Loans and mortgages	++
	Real estate brokerage	++

Earnings trend

In € million



MLP anticipates EBIT to rise slightly in 2019



Summary

- Permanent further development successfully advanced in 2018
- Focus in 2019 also on further digitalisation initiatives, ongoing diversification of our revenue basis, as well as intensified acquisition of new consultants
- Despite repeated comprehensive investments in the future: Slight increase in EBIT in 2019

Agenda

1. MLP at a glance
2. Strategy
3. Business Performance 2018
4. Outlook 2019
5. Appendix

Key data on the acquisition of DEUTSCHLAND.Immobilien

Purchase price		<ul style="list-style-type: none">• The total purchase price is in the lower double-digit million range. It comprises an initial purchase price and a performance-based purchase price component, which is linked to the business development from 2019 to 2021
Structure of the purchase		<ul style="list-style-type: none">• MLP Finanzberatung SE acquires 75.1% of the shares with economic effect on January 1, 2019• 24.9% of the shares remain with the company's management team• MLP has a right of first refusal for the remaining shares should they be offered for sale
Closing conditions		<ul style="list-style-type: none">• Consent of the German Federal Competition Authority• Consent of the Supervisory Boards at MLP Finanzberatung SE and MLP SE• Resolution of the MLP Annual General Meeting for extending the business activities
Valuation (for 100% of the shares)		<ul style="list-style-type: none">• Average earnings (EBT) for the financial years 2019-2021 (IFRS) of the consolidated DEUTSCHLAND.Immobilien Group multiplied by the factor 6
Corporate governance		<ul style="list-style-type: none">• The current management team will remain in place• Marc-Philipp Unger (formerly divisional head at MLP) will be appointed as a further member of the Executive Board• MLP Executive Manfred Bauer will become Chairman of the Supervisory Board of the DEUTSCHLAND.Immobilien Group and MLP will appoint the majority of Supervisory Board members in the DEUTSCHLAND.Immobilien Group

Income Statement FY 2018



MLP Group

Income statement for the period from January 1 to December 31, 2018

All figures in € '000

	Q4 2018	Q4 2017	2018	2017
Revenue	191,177	182,403	642,137	608,743
Other revenue	12,253	5,055	23,821	19,424
Total revenue	203,429	187,458	665,958	628,167
Commission expenses	-97,308	-90,961	-332,533	-309,344
Interest expenses	-142	-160	-556	-1,055
Loan loss provisions	1,327	505	500	-511
Personnel expenses	-33,822	-34,369	-128,039	-123,245
Depreciation and impairment	-4,231	-3,939	-15,960	-15,293
Other operating expenses	-46,419	-36,295	-145,528	-143,607
Earnings from investments accounted for using the equity method	667	719	2,547	2,487
Earnings before interest and taxes (EBIT)	23,502	22,958	46,388	37,600
Other interest and similar income	2,632	51	3,161	209
Other interest and similar expenses	-2,624	-553	-3,689	-1,433
Valuation result not relating to operating activities	-49	-	-52	-
Financial result	-41	-502	-580	-1,223
Earnings before taxes (EBT)	23,461	22,456	45,808	36,377
Income taxes	-6,394	-5,761	-11,314	-8,582
Net profit	17,067	16,694	34,494	27,796
Of which attributable to owners of the parent company	17,067	16,694	34,494	27,796
Earnings per share in €				
diluted	0.16	0.15	0.32	0.25
basic	0.16	0.15	0.32	0.25
Number of shares (diluted)	109,334,686	109,334,686	109,334,686	109,334,686
Number of shares (basic)	109,222,778	109,334,686	109,222,778	109,334,686

Segments (new) Q4 2018

MLP Group Segment reporting - New



Income statement for the period from October 1 to December 31, 2018

	Financial Consulting		Banking		FERI		DOMCURA		Holding		Consolidation		Total	
	Q4 2018	Q4 2017	Q4 2018	Q4 2017	Q4 2018	Q4 2017	Q4 2018	Q4 2017	Q4 2018	Q4 2017	Q4 2018	Q4 2017	Q4 2018	Q4 2017
<i>All figures in € '000</i>														
Revenue	121,549	-	20,149	-	34,303	-	17,393	-	-	-	-2,217	-	191,177	-
Other revenue	6,813	-	7,823	-	1,409	-	513	-	2,370	-	-8,675	-	12,253	-
Total revenue	128,362	-	27,973	-	35,711	-	17,906	-	2,370	-	-8,893	-	203,429	-
Commission expenses	-59,126	-	-8,119	-	-20,621	-	-11,470	-	-	-	2,028	-	-97,308	-
Interest expenses	-	-	-142	-	-	-	-	-	-	-	-	-	-142	-
Loan loss provisions	805	-	916	-	398	-	4	-	-	-	-	-	1,327	-
Personnel expenses	-17,513	-	-2,860	-	-7,971	-	-4,048	-	-1,430	-	-	-	-33,822	-
Depreciation/amortisation and impairment	-3,087	-	26	-	349	-	-369	-	-400	-	-	-	-4,231	-
Other operating expenses	-30,278	-	-8,667	-	-2,607	-	-4,015	-	-7,609	-	6,757	-	-46,419	-
Earnings from shares accounted for using the equity method	667	-	-	-	-	-	-	-	-	-	-	-	667	-
Earnings before interest and tax (EBIT)	19,830	-	9,074	-	3,765	-	-1,992	-	-7,069	-	-107	-	23,502	-
Other interest and similar income	586	-	2,097	-	6	-	1	-	-58	-	-	-	2,632	-
Other interest and similar expenses	-479	-	-23	-	-263	-	-2	-	-2,058	-	201	-	-2,624	-
Valuation result not relating to operating activities	-9	-	-	-	-21	-	-3	-	-15	-	-	-	-49	-
Financial result	98	-	2,074	-	-278	-	-4	-	-2,131	-	201	-	-41	-
Earnings before tax (EBT)	19,928	-	11,148	-	3,487	-	-1,996	-	-9,200	-	94	-	23,461	-
Income taxes	-	-	-	-	-	-	-	-	-	-	-	-	-6,394	-
Net profit (total)													17,067	-

Segments (old) Q4 2018

MLP Group Segment reporting - Old



Income statement for the period from October 1 to December 31, 2018

	Financial Services		FERI		DOMCURA		Holding		Consolidation		Total	
	Q4 2018	Q4 2017	Q4 2018	Q4 2017	Q4 2018	Q4 2017	Q4 2018	Q4 2017	Q4 2018	Q4 2017	Q4 2018	Q4 2017
<i>All figures in € '000</i>												
Revenue	141,091	132,601	34,303	36,860	17,393	14,219	-	-	-1,609	-1,277	191,177	182,403
Other revenue	11,114	3,986	1,409	1,232	513	1,351	2,370	2,534	-3,154	-4,049	12,253	5,055
Total revenue	152,205	136,587	35,711	38,091	17,906	15,570	2,370	2,534	-4,763	-5,326	203,429	187,458
Commission expenses	-66,638	-61,557	-20,621	-21,136	-11,470	-9,554	-	-	1,421	1,285	-97,308	-90,961
Interest expenses	-142	-160	-	-	-	-	-	-	-	-	-142	-160
Loan loss provisions	1,721	489	-398	-34	4	50	-	-	-	-	1,327	505
Personnel expenses	-20,373	-19,674	-7,971	-8,885	-4,048	-4,369	-1,430	-1,442	-	-	-33,822	-34,369
Depreciation/amortisation and impairment	-3,113	-2,837	-349	-298	-369	-405	-400	-399	-	-	-4,231	-3,939
Other operating expenses	-35,423	-30,858	-2,607	-2,811	-4,015	-3,046	-7,609	-3,651	3,235	4,070	-46,419	-36,295
Earnings from shares accounted for using the equity method	667	719	-	-	-	-	-	-	-	-	667	719
Earnings before interest and tax (EBIT)	28,904	22,710	3,765	4,929	-1,992	-1,753	-7,069	-2,957	-107	29	23,502	22,958
Other interest and similar income	2,683	22	6	27	1	4	-58	-2	-	-	2,632	51
Other interest and similar expenses	-502	-175	-263	-211	-2	-2	-2,058	-165	201	1	-2,624	-553
Valuation result not relating to operating activities	-9	-	-21	-	-3	-	-15	-	-	-	-49	-
Financial result	2,172	-154	-278	-184	-4	2	-2,131	-167	201	1	-41	-502
Earnings before tax (EBT)	31,077	22,556	3,487	4,745	-1,996	-1,751	-9,200	-3,124	94	30	23,461	22,456
Income taxes	-	-	-	-	-	-	-	-	-	-	-6,394	-5,761
Net profit (total)											17,067	16,694

Segments (new) FY 2018



MLP Group Segment reporting - New

Income statement for the period from January 1 to December 31, 2018

	Financial Consulting		Banking		FERI		DOMCURA		Holding		Consolidation		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
<i>All figures in € '000</i>														
Revenue	347,150	126,848	75,790	278,317	146,164	139,710	83,441	73,273	-	-	-10,408	-9,405	642,137	608,743
Other revenue	20,259	6,394	12,757	11,639	4,672	4,283	1,860	4,642	9,173	9,611	-24,900	-17,146	23,821	19,424
Total revenue	367,409	133,242	88,547	289,957	150,836	143,993	85,300	77,915	9,173	9,611	-35,307	-26,551	665,958	628,167
Commission expenses	-171,665	-58,510	-30,986	-128,959	-85,348	-81,754	-54,643	-48,323	-	-	10,109	8,202	-332,533	-309,344
Interest expenses	-	-	-556	-1,055	-	-	-	-	-	-	-	-	-556	-1,055
Loan loss provisions	705	102	259	-619	-423	-34	-42	40	-	-	-	-	500	-511
Personnel expenses	-66,127	-21,467	-10,764	-53,163	-32,208	-30,507	-14,866	-14,337	-4,075	-3,771	-	-	-128,039	-123,245
Depreciation/amortisation and impairment	-11,672	-3,702	-95	-7,461	-1,262	-1,170	-1,344	-1,293	-1,566	-1,666	-	-	-15,960	-15,293
Other operating expenses	-103,261	-27,243	-33,887	-103,252	-9,822	-10,614	-9,399	-8,277	-14,140	-12,550	24,981	18,328	-145,528	-143,607
Earnings from shares accounted for using the equity method	2,547	2,487	-	-	-	-	-	-	-	-	-	-	2,547	2,487
Earnings before interest and tax (EBIT)	17,936	24,910	12,519	-4,553	21,772	19,914	5,006	5,724	-10,627	-8,376	-217	-20	46,388	37,600
Other interest and similar income	663	20	2,582	102	7	40	7	27	-81	45	-16	-24	3,161	209
Other interest and similar expenses	-864	-182	-51	-597	-341	-246	-9	-38	-2,706	-461	282	92	-3,689	-1,433
Valuation result not relating to operating activities	-8	-	-	-	-21	-	-3	-	-23	-	-	-	-52	-
Financial result	-207	-163	2,531	-495	-356	-206	-5	-11	-2,809	-417	266	68	-580	-1,223
Earnings before tax (EBT)	17,729	24,747	15,050	-5,047	21,416	19,708	5,001	5,713	-13,436	-8,793	48	48	45,808	36,377
Income taxes													-11,314	-8,582
Net profit (total)													34,494	27,796

Segments (old) FY 2018

MLP Group Segment reporting - Old



Income statement for the period from January 1 to December 31, 2018

	Financial Services		FERI		DOMCURA		Holding		Consolidation		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
<i>All figures in € '000</i>												
Revenue	420,167	400,737	146,164	139,710	83,441	73,273	-	-	-7,634	-4,976	642,137	608,743
Other revenue	19,236	14,373	4,672	4,283	1,860	4,642	9,173	9,611	-11,120	-13,485	23,821	19,424
Total revenue	439,403	415,109	150,836	143,993	85,300	77,915	9,173	9,611	-18,754	-18,461	665,958	628,167
Commission expenses	-199,885	-184,213	-85,348	-81,754	-54,643	-48,323	-	-	7,343	4,946	-332,533	-309,344
Interest expenses	-556	-1,055	-	-	-	-	-	-	-	-	-556	-1,055
Loan loss provisions	964	-517	-423	-34	-42	40	-	-	-	-	500	-511
Personnel expenses	-76,891	-74,63	-32,208	-30,507	-14,866	-14,337	-4,075	-3,771	-	-	-128,039	-123,245
Depreciation/amortisation and impairment	-11,768	-11,164	-1,262	-1,170	-1,344	-1,293	-1,586	-1,666	-	-	-15,960	-15,293
Other operating expenses	-123,368	-125,654	-9,822	-10,614	-9,399	-8,277	-14,140	-12,550	11,202	13,487	-145,528	-143,607
Earnings from shares accounted for using the equity method	2,547	2,487	-	-	-	-	-	-	-	-	2,547	2,487
Earnings before interest and tax (EBIT)	30,446	20,365	21,772	19,914	5,006	5,724	-10,627	-8,376	-209	-27	46,388	37,600
Other interest and similar income	3,244	122	7	40	7	27	-81	45	-16	-24	3,161	209
Other interest and similar expenses	-914	-779	-341	-246	-9	-38	-2,706	-461	282	92	-3,689	-1,433
Valuation result not relating to operating activities	-6	-	-21	-	-3	-	-23	-	-	-	-52	-
Financial result	2,325	-657	-356	-206	-5	-11	-2,809	-417	265	68	-580	-1,223
Earnings before tax (EBT)	32,771	19,708	21,416	19,708	5,001	5,713	-13,436	-8,793	56	41	45,808	36,377
Income taxes											-11,314	-8,582
Net profit (total)											34,494	27,796



Revenue FY 2018



MLP Group

Revenue

Revenue for the period from January 1 to December 31, 2018

<i>All figures in € '000</i>	Q4 2018	Q4 2017	2018	2017
Old-age provision	89,636	86,133	212,251	208,117
Wealth management	49,268	50,797	202,026	190,629
Non-life insurance	22,977	19,068	120,272	109,850
Health insurance	12,581	11,664	47,707	45,863
Real estate brokerage	5,500	2,910	20,135	13,989
Loans and mortgages	4,933	5,802	17,785	17,019
Other commissions and fees	1,814	1,493	4,624	4,416
Commissions and fees	186,709	177,868	624,801	589,883
Interest income	4,468	4,536	17,336	18,860
Total	191,177	182,403	642,137	608,743

Balance Sheet 2018



MLP Group

Consolidated balance sheet

Assets as at December 31, 2018

<i>All figures in € '000</i>	Dec 31, 2018	Dec 31, 2017
Intangible assets	155,892	161,838
Property, plant and equipment	78,270	61,861
Investments accounted for using the equity method	4,186	4,132
Deferred tax assets	5,368	8,035
Receivables from clients in the banking business	761,027	701,975
Receivables from banks in the banking business	694,210	634,150
Financial assets	165,279	158,457
Tax refund claims	12,758	12,346
Other receivables and assets	158,123	125,741
Cash and cash equivalents	385,926	301,013
Total	2,421,038	2,169,547

Liabilities and shareholder's equity as at December 31, 2018

<i>All figures in € '000</i>	Dec 31, 2018	Dec 31, 2017
Shareholders' equity	424,826	404,935
Provisions	94,485	88,737
Deferred tax liabilities	10,245	9,531
Liabilities due to clients in the banking business	1,638,892	1,439,805
Liabilities due to banks in the banking business	81,625	61,383
Tax liabilities	5,197	10,243
Other liabilities	165,768	154,913
Total	2,421,038	2,169,547