We expected revenue to remain stable in the old-age provision consulting field at the start of the year. With a slight rise of 6.4% we are within our specified expectations. With slightly increased revenue, the wealth management business developed as anticipated. The non-life insurance consulting field also enjoyed a minor increase and was therefore in line with our expectations. As anticipated, revenue in the health insurance consulting field remained stable. Real estate brokerage developed as forecast with significantly increasing revenue. Revenue in the loans and mortgages business climbed significantly and was therefore within our forecast at the start of the year. However, it was somewhat stronger than anticipated back in November.

We expected administration costs to remain relatively constant. Including ongoing investments in the future – in particular for recruiting young consultants within the scope of strengthening the university segment, on which we spent around € 8.0 million in the last financial year – developments were within the scope of our expectations with an increase of 2.6%.

With an EBIT of € 47.1 million we are slightly above the EBIT of the previous year. We therefore reached our targets for the year.

ECONOMIC REPORT

Segment report

The MLP Group is broken down into the following segments:

- Financial Consulting
- Banking
- FERI
- DOMCURA
- Holding and Other

The Financial Consulting segment includes revenue from all fields of consulting – i.e. old-age provision, health and non-life insurance, as well as loans and mortgages and real estate brokerage. Since the acquisition of a majority holding in the DI Group on September 2, 2019, this also includes the proceeds from real estate brokerage by the DI Group. The Banking segment brings together all banking services for both private and corporate clients – from wealth management, accounts and cards, through to the interest rate business. The FERI segment primarily generates revenue from the wealth management field of consulting, while the DOMCURA segment generates most of its revenue from the non-life insurance business.

The Holding segment was renamed "Holding and Other" and includes the project entities of the DI Group since the acquisition of a majority holding in the DI Group on September 2, 2019. Expenses from real estate development are disclosed under "Commission expenses”. The "Inventory changes" item also results from real estate development and represents the changes in assets generated in the current phase of the projects within the reporting period. This item will increase in future as the respective projects progress and then decline again with the gradual sale of project units.

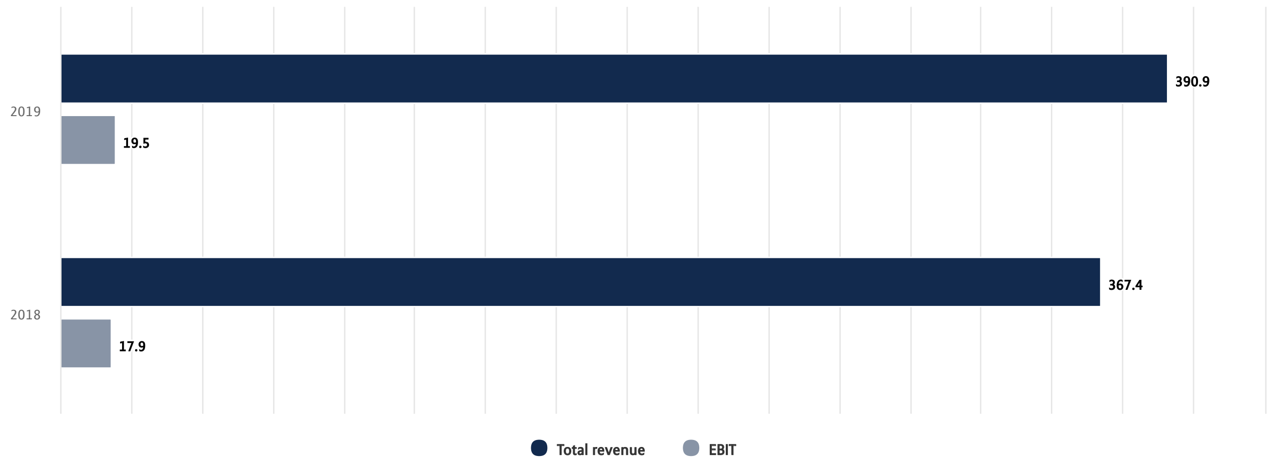
Financial Consulting segment

Total revenue in the Financial Consulting segment rose to € 390.9 million in the reporting period (€ 367.4 million). This figure is essentially made up of commission income The consulting fields of old-age provision, health insurance, non-life insurance, loans and mortgages, real estate brokerage included in this segment, as well as other commission and fees developed in line with the general development of the Group. Revenue amounted to € 369.3 million (€ 347.2 million). Other revenue was € 21.6 million (€ 20.3 million).

Commission expenses increased to € 186.5 million (€ 171.7 million). Personnel expenses climbed to € 69.6 million (€ 66.1 million). Depreciation/amortisation and impairments increased to € 19.7 million (€ 11.7 million). The increase is attributable to the described effect from the altered accounting of leasing liabilities as a result of IFRS 16, which caused a reduction in other operating expenses. This item amounted to € 98.6 million (€ 103.3 million).

Earnings before interest and taxes (EBIT) were € 19.5 million in the reporting year (€ 17.9 million). With a finance cost of € -1.8 million (€ -0.2 million), earnings before taxes (EBT) were € 17.7 million (€ 17.7 million).

Total revenue and EBIT in the Financial Consulting segment (all figures in € million)



Banking segment

Revenue in the Banking segment is primarily generated from the wealth management field of consulting. Interest income represents another revenue source.

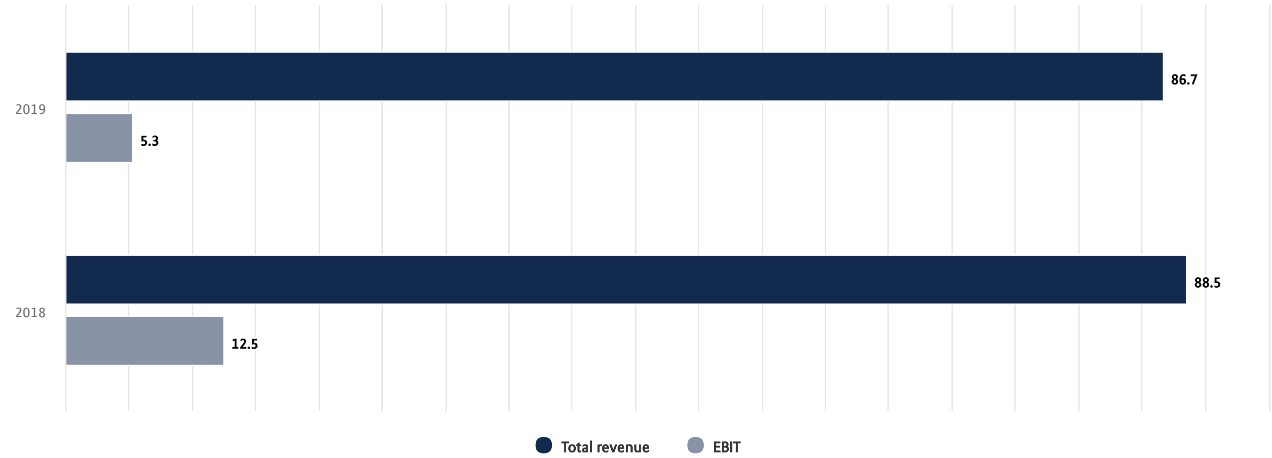
Total revenue in this segment in the reporting period was € 86.7 million (€ 88.5 million). Sales revenue increased to € 81.4 million (€ 75.8 million). At € 16.6 million, interest income was below the previous year (€ 17.3 million). This was due to the ongoing period of low interest rates. Other revenue declined to € 5.3 million (€ 12.8 million). The previous year's higher figure was due to a one-off positive effect from VAT refunds.

Commission expenses increased to € 33.6 million (€ 31.0 million) as a result of a rise in commission income. In light of continuingly low interest rates, interest expenses of € 0.5 million were generated (€ 0.6 million).

Personnel expenses amounted to € 11.9 million (€ 10.8 million). Depreciation/amortisation and impairment was € 0.3 million (€ 0.1 million). Other operating expenses were € 34.3 million (€ 33.9 million).

Earnings before interest and taxes (EBIT) were € 5.3 million (€ 12.5 million). The decline is attributable to the described one-off positive effect from the previous year. Finance cost fell to € 0.1 million (€ 2.5 million). The higher value of the previous year included interest on reimbursements from VAT refunds in particular. Accordingly, earnings before taxes (EBT) dropped to € 5.4 million (€ 15.1 million).

Total revenue and EBIT in the Banking segment (all figures in € million)



*Positive one-off effect in 2018

FERI segment

The FERI segment represents the activities of the FERI Group. Revenue is primarily generated in this segment from the wealth management field of consulting.

In the last financial year, revenue increased by 10.5% to € 166.7 million (€ 150.8 million), marking a new record high. Sales revenue rose to € 161.6 million (€ 146.2 million). Other revenue amounted to € 5.2 million (€ 4.7 million).

As a result of higher revenue, commission expenses also rose to € 99.1 million (€ 85.3 million). At € 32.8 million (€ 32.2 million), personnel expenses remained virtually unchanged. Depreciation/amortisation and impairments increased to € 2.4 million (€ 1.3 million). This includes € 0.8 million from the application of IFRS 16. Other operating expenses fell to € 9.1 million (€ 9.8 million).

As a result of higher revenue, EBIT rose to € 23.3 million (€ 21.8 million). The EBIT margin was 14.0% (14.5%). Finance cost amounted to € -0.6 million (€ -0.4 million). EBT therefore reached € 22.7 million (€ 21.4 million).

Total revenue and EBIT in the FERI segment

DOMCURA segment

At DOMCURA, revenue is primarily generated in the non-life insurance consulting fields. DOMCURA's business model is characterised by a high degree of seasonality. Accordingly, the subsidiary records high revenue and comparably high earnings in the first quarter of each year. This is then typically followed by a loss from Q2 to Q4.

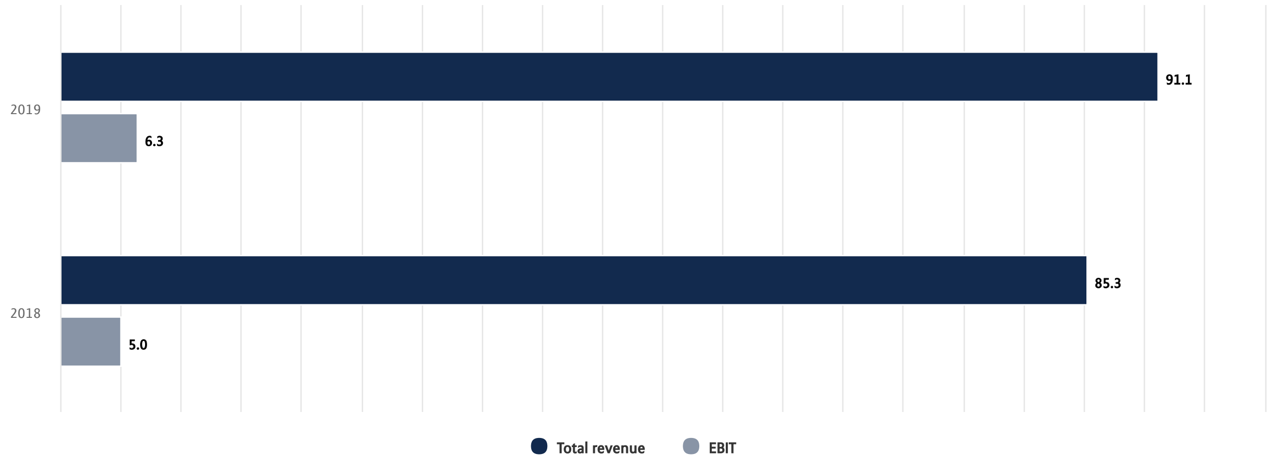
DOMCURA generated revenue of € 89.0 million in the reporting year (€ 83.4 million). Other revenue was € 2.1 million (€ 1.9 million). Accordingly, total revenue was € 91.1 million (€ 85.3 million).

Commission expenses increased to € 57.8 million (€ 54.6 million), largely as a result of higher sales revenue. These are essentially accrued as variable compensation for brokerage services.

Administration costs were € 27.0 million (€ 25.6 million). € 16.0 million (€ 14.9 million) thereof were attributable to personnel expenses. Depreciation/amortisation and impairments increased to € 2.2 million (€ 1.3 million). This includes € 0.8 million from the application of IFRS 16. Other operating expenses fell slightly to € 8.8 million (€ 9.4 million).

EBIT rose to € 6.3 million (€ 5.0 million). With a finance cost of € -0.1 million (€ 0.0 million), EBT was € 6.2 million (€ 5.0 million).

Total revenue and EBIT in the DOMCURA segment



Holding and Other segment

Total revenue in the Holding and Other segment in the reporting period was € 10.5 million (€ 9.2 million).

Commission expenses were € 3.9 million. The inventory changes were € +4.0 million. Both items are included in the segment's income statement for the first time. This is attributable to the effects of the acquisition of the majority holding of the DI Group described at the beginning of the segment reporting. As such, there are no values from the previous year.

Personnel expenses amounted to € 5.5 million (€ 4.1 million). Depreciation/amortisation and impairment amounted to € 1.8 million (€ 1.6 million). Other operating expenses decreased to € 9.7 million (€ 14.1 million). These include € 0.1 million from the application of IFRS 16. The higher value from the previous year is essentially attributable to VAT back payments for previous years.

EBIT therefore dropped to € -6.6 million (€ -10.6 million). Finance cost improved to € -0.8 million (€ -2.8 million). The higher values from the previous year are largely due to the interest payments associated with VAT back payments. Accordingly, EBT increased to € -7.4 million (€ -13.4 million).