Segment report

In the reporting period of the previous year, the brokerage branch of activity was spun off from MLP Banking AG with retroactive effect from October 1, 2017. With this step, all regulated banking activities, including investment advisory services, were bundled at MLP Banking AG, while all other consulting services are now provided by the new MLP Finanzberatung SE. The results recorded by these segments therefore offer only limited or indeed no comparability with the results from previous years. You can find further details on this in the chapter → "Fundamental principles of the Group".

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 & mortgages and real estate brokerage. 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 industry situation for the Group described in the individual fields of consulting applies accordingly to the segments.

The Holding segment does not have active operations.

Financial consulting segment

When examining the figures provided from the previous year, it is important to note that they only represent the 4th quarter of the previous year, which is traditionally the most important in the brokerage business. Total revenue in the reporting period was € 367.4 million (€ 133.2 million). This figure is essentially made up of commission income from the consulting fields of old-age provision, health insurance, non-life insurance, loans and mortgages, real estate brokerage, as well as other commission and fees. They have developed in line with the general development of the Group. Revenue amounted to € 347.2 million (€ 126.8 million). Other revenue totalled € 20.3 million (€ 6.4 million).

Commission expenses amounted to € 171.7 million (€ 58.5 million). Personnel expenses totalled to € 66.1 million (€ 21.5 million). Depreciation/amortisation and impairment were € 11.7 million (€ 3.7 million). Other operating expenses were € 103.3 million (€ 27.2 million).

Earnings before interest and taxes (EBIT) amounted to € 17.9 million in the reporting year (€ 24.9 million). With finance cost of € -0.2 million (€ -0.2 million), earnings before taxes (EBT) stood at € 17.7 million (€ 24.7 million).

Banking segment

When examining the figures provided from the previous year, it is important to note that these include the spun-off brokerage business generated in the period from January 1, 2017 to September 30, 2017, while in the period from October 1, 2017 to December 31, 2017 earnings do not include those of the spun-off brokerage business. Revenue is primarily generated in this segment from the wealth management field of consulting. Interest income represents another revenue source.

Total revenue in the reporting period was € 88.5 million (€ 290.0 million). Sales revenue was € 75.8 million (€ 278.3 million) and other revenue stood at € 12.8 million (€ 11.6 million). As a result of the ongoing low interest rate level, revenue from the interest rate business remained below the previous year's figure at € 17.5 million (€ 20.1 million).

Commission expenses amounted to € 31.0 million (€ 129.0 million). In the light of continuingly low interest rates, interest expenses of € 0.6 million were generated (€ 1.1 million).

Personnel expenses stood at € 10.8 million (€ 53.2 million). Depreciation/amortisation and impairment were € 0.1 million (€ 7.5 million). Other operating expenses were € 33.9 million (€ 103.3 million).

Earnings before interest and taxes (EBIT) totalled € 12.5 million (€ -4.6 million). The finance cost rose to € 2.5 million (€ -0.5 million). This figure in particular includes interest on reimbursements from VAT refunds. Accordingly, earnings before taxes (EBT) rose to € 15.1 million (€ -5.0 million).

FERI segment

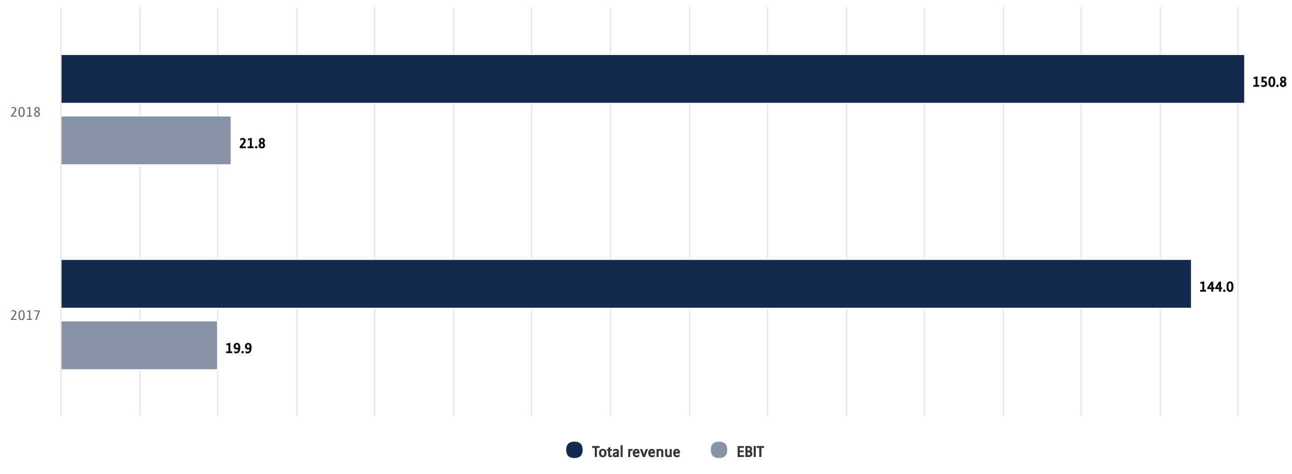
The FERI segment represents the activities of the FERI Group. Revenue is primarily generated in this segment from the wealth management field of consulting.

Total revenue rose by 4.7% to a new record level of € 150.8 million (€ 144.0 million), although higher performance fees were collected in the same period of the previous year than in the reporting period. Revenue rose to € 146.2 million (€ 139.7 million). Other revenue amounted to € 4.7 million (€ 4.3 million).

As a result of higher revenue, commission expenses also rose to € 85.3 million (€ 81.8 million). Personnel expenses rose to € 32.2 million (€ 30.5 million). This was essentially due to an increased number of employees and also redundancy payments. At € 1.3 million, depreciation/amortisation and impairment remained at the previous year's level (€ 1.2 million). Other operating expenses decreased to € 9.8 million (€ 10.6 million).

As a result of higher revenue, EBIT rose to € 21.8 million (€ 19.9 million). The EBIT margin improved to 14.5% (13.8%). The finance cost amounted to € -0.4 million (€ -0.2 million). EBT therefore reached € 21.4 million (€ 19.7 million).

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



DOMCURA segment

At DOMCURA, revenues are primarily generated in the non-life insurance consulting fields. DOMCURA's business model indicates 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.

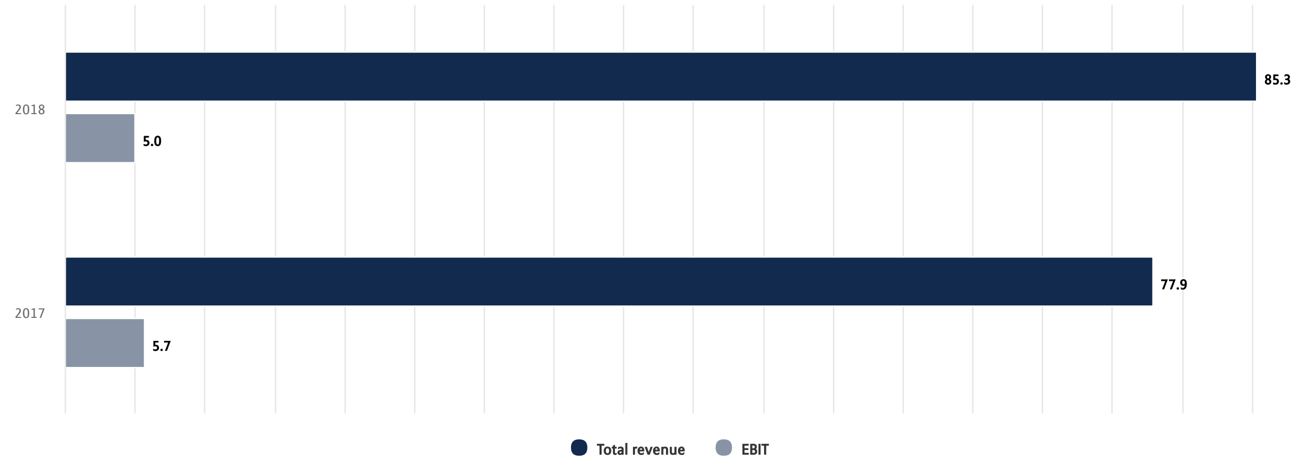
DOMCURA generated revenue of € 83.4 million in the reporting year (€ 73.3 million). Other revenue was € 1.9 million (€ 4.6 million). The previous year's higher figure was essentially due to the settlement of expiring contracts with insurers for which virtually no expenses were incurred. Accordingly, total revenue was € 85.3 million (€ 77.9 million).

Commission expenses increased to € 54.6 million (€ 48.3 million), largely as a result of higher sales revenue. These are essentially accrued as variable compensation for brokerage services.

Administration costs were € 25.6 million (€ 23.9 million), of which € 14.9 million (€ 14.3 million) were attributable to personnel expenses. At € 1.3 million (€ 1.3 million), depreciation/amortisation and impairment remained unchanged. As illustrated, other operating expenses rose to € 9.4 million (€ 8.3 million).

EBIT was € 5.0 million (€ 5.7 million). With finance cost of € 0.0 million (€ 0.0 million), EBT was € 5.0 million (€ 5.7 million).

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



Holding segment

The Holding segment does not have active operations. At € 9.2 million, administrative expenses remained virtually unchanged (€ 9.6 million).

Personnel expenses totalled € 4.1 million (€ 3.8 million). Depreciation/amortisation and impairment amounted to € 1.6 million (€ 1.7 million). Other operating expenses rose to € 14.1 million (€ 12.6 million). This increase can essentially be attributed to VAT back-payments for previous years.

EBIT declined to € -10.6 million (€ -8.4 million). The finance cost fell to € -2.8 million (€ -0.4 million). This drop is largely due to the interest payments associated with VAT back-payments. EBT was therefore € -13.4 million (€ -8.8 million).