

# LETTER TO SHAREHOLDERS

*Dear Shareholders,*

I would like to take the time to reflect on what has been an excellent and successful financial year, as well one that will be very important for our future. Our total revenue grew for the sixth time in row and we reached all of our targets for the fourth year in succession. We were able to record gains in all key performance indicators. All of this reflects the significantly improved stability that we have worked hard to achieve in the last few years. However, not only did we meet our financial targets, we also laid the foundations for future growth. My sincere thanks for this exceptional effort go out to all MLP consultants, as well as all employees in the Group.

Over the last few years, we have intentionally sacrificed a portion of our short-term growth in order to make investments, focussing in particular on strengthening the university segment. This is now starting to pay off and is not least demonstrated by the additional 53 consultants we have recruited. The last time we saw growth of this magnitude was 13 years ago. We are thereby creating powerful leverage for earnings development over the course of the next few years. With the acquisition of the DEUTSCHLAND.Immobilien Group we have laid another key foundation for future growth.

With FERi as the investment house, the underwriting agency DOMCURA for non-life insurance, DEUTSCHLAND.Immobilien in the brokerage and development of investment property, TPC in the field of occupational provision and, of course, our core brand MLP in the private client business, we are already a strong Group. Just a few years ago, many considered us to primarily be an insurance broker. Now we have established a far broader and more diversified base. Both our clients and we as a company are benefitting from this — and this is exactly the order we want things to be in. It all starts with benefits for clients, which then leads to major success for the company and thereby also for you, our valued shareholders.

MLP was able to record increases in all key performance indicators in 2019, with quite significant gains in some areas. Following an extremely dynamic fourth quarter, total revenue increased by 6.4% to € 708.8 million — the highest figure in the Group since the sale of our own insurers.

As was the case in the previous year, MLP achieved growth in all fields of consulting. The real estate business, which we have been working to strengthen since 2014, recorded the strongest growth for the third year in succession with revenue up by 17.5% to € 23.7 million. The second-highest growth rate was recorded in loans and mortgages with an increase of 16.9%. Wealth management also enjoyed a significant rise of 10.6% and MLP has now achieved growth in this sector for ten years in a row.

At € 47.1 million, our EBIT is well within the target range forecast at the start of 2019. Group net profit rose to € 36.9 million.

The Executive Board and Supervisory Board propose a dividend of 21 cents per share for the financial year 2019 — following on from 20 cents per share in the previous year. At 62% of Group net profit, the payout ratio is in the upper half of the announced range. We are thereby continuing our attractive and consistent dividend policy for you, our valued shareholders.

Overall, the MLP share price had been moving in the right direction up to February 2020 — before stock markets crashed across the globe as the Coronavirus spread. For 2019, the MLP share recorded an increase of 29 percent; the capital market therefore increasingly recognised the company value generated and the very tangible potential for future growth.

We therefore feel certain that we can take MLP to the next level in terms of earnings over the course of the next three years. This is precisely what is expressed in our three-year plan. We are anticipating EBIT of between € 75 and 85 million for 2022. This is an ambitious target — and so it should be. We have four growth drivers that will help us achieve it: continuous growth across all the various fields of consulting, real estate consulting and development, as well as expansion of the university segment.

Our three-year plan for EBIT is subject to fundamental regulatory interventions. By this, I mean short-term and significantly poorer framework conditions, although as matters stand, there is no evidence indicating that. This applies both to our project business and our commission business.

Alongside revenue potential, our ongoing strict cost management obviously has an important role to play. By repeatedly scrutinising cost items and consistently searching for process improvements, our goal is to ensure only a moderate increase in administration costs over the course of the next few years, despite salary increases and inflation. For us, this is also a fundamental component of our activities on the road to achieving our newly stated EBIT target range for 2022.

Acquisitions will also remain part of our future management agenda. As was the case with previous acquisitions, it all comes down to the right price, company and culture. However, we remain optimistic that we will find suitable opportunities over the course of the next few years.

An important factor in making MLP even more effective is digitisation. Our digital culture is starting to thrive and we are establishing agile working methods in the Group. We are currently focusing in particular on the topic of artificial intelligence — for example to support service processes.

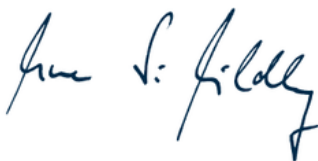
Alongside mid-term planning, I would also like to offer you, our valued shareholders, a forecast for the current financial year. Despite the known challenges resulting from market conditions, we are anticipating a slight increase in revenue from old-age provision. As already mentioned, the strengthening of the university segment is likely to provide positive stimulus here. The legislation to improve occupational pension provision in Germany (BRSg), which came into force in 2018, is likely to continue providing positive impetus in this area. Just as with old-age provision, we are once again anticipating slight increases in revenue from the wealth management and non-life insurance businesses. We are also anticipating stable revenue from health insurance, as well as slight increases in revenue from loans and mortgages, while a marked rise is planned for real estate.

Overall, we are once again expecting a slight increase in EBIT for 2020, despite making substantial investments, primarily in the university segment as well as in the ongoing implementation of the digitisation strategy. From 2021 onward, growth in terms of earnings development will pick up significantly.

We announced our forecast for the current financial year at the beginning of March, taking into account the consequences of the corona crisis that were foreseeable at that time. Of course, we are constantly evaluating their impact and have prepared ourselves as best we can. Due to the lack of clarity regarding the development of the virus, no one knows the full impact on the economy as a whole. In this respect, MLP — just like all other companies — does not yet know the exact consequences of the pandemic.

We would be delighted if you — our shareholders — continued to accompany us along this path. I would once again like to thank you on behalf of the entire Executive Board for the trust you have shown in us this year.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Uwe S. Schroeder-Wildberg', written in a cursive style.

Dr. Uwe Schroeder-Wildberg