

**Annual Financial Statements
and joint management report of
MLP AG 2013**



Table of contents

JOINT MANAGEMENT REPORT	2
REPORT BY THE SUPERVISORY BOARD	4
CORPORATE GOVERNANCE	8
PROFIT & LOSS ACCOUNT FOR 2013	9
BALANCE SHEET AS OF DECEMBER 31, 2013	10
NOTES TO THE FINANCIAL STATEMENTS OF 2013	12
General information	12
Notes to the profit & loss account	16
Notes to the balance sheet	19
Miscellaneous information	26
AUDITOR´S REPORT	41
RESPONSIBILITY STATEMENT	42
FINANCIAL CALENDER 2014	43
IMPRINT/CONTACT	44

Joint management report

Pursuant to § 315 (3) of the German Commercial Code (HGB) and in connection with § 298 (3) of the German Commercial Code (HGB), the management report of MLP AG on the situation of the company and of the Group is published as a joint management report in the MLP Annual Report 2013.

The financial statements and the joint management report of MLP AG on the situation of the company and of the Group for the financial year 2013 are submitted to the operator of the Federal Gazette (Bundesanzeiger) and are published in the Federal Gazette.

The financial statements of MLP AG, as well as the Annual Report of the MLP Group for the financial year 2013 are also available for viewing on the Internet at <http://www.mlp-ag.com/investor-relations/financial-publication/reports>.

Report by the Supervisory Board

In the financial year 2013, the Supervisory Board invested much time and effort in dealing with the development of the company and performed its duties of supervision in their entirety. It regularly advised and monitored the Executive Board in its management of the company.

During the course of the last financial year, the Supervisory Board paid particular attention to the economic development, financial situation, prospects and further strategy of the company, and supported the Executive Board in this regard. Its work in the financial year 2013 focused in particular on supporting the Executive Board in the strategic development of the company, implementing further measures to increase efficiency, improving the company's opportunity and risk position and representing the company in the context of claims asserted by former shareholders in FERI AG, as well as implementing negative declaratory relief initiated by the company to defend itself against these claims.

The Supervisory and Executive Boards met regularly in the reporting year for discussions and joint consultations regarding business development, strategy and key events within the company. The Supervisory Board was directly involved in all decisions of fundamental importance to the company. The Executive Board regularly provided the Supervisory Board with written and oral reports in a timely and comprehensive manner on all relevant issues related to corporate planning, strategic development, the business situation and the position and overall development of the Group as a whole, including the risk situation, risk management, risk-bearing ability and compliance. The Supervisory Board was able to confirm the correctness of the company management by the Executive Board. In 2013, the Executive Board also reported to and advised the Supervisory Board on the content and anticipated effects of legislative or regulatory proposals at national German or EU level, such as Basel III or the Act on Promoting and Regulating Fee-Based Advice on Financial Instruments ("Honoraranlageberatungsgesetz").

The Supervisory Board held five regular meetings and one constitutive meeting in the financial year 2013 which were attended by all members in person. The Supervisory Board was also informed by the Executive Board of particularly important or urgent projects outside of the regular meetings. Where necessary, Supervisory Board resolutions were also passed as circular resolutions.

In addition to this, one constitutive meeting of the Personnel Committee, one regular meeting and one constitutive meeting of the Audit Committee and one constitutive meeting of the Nomination Committee were held, which were each attended by all respective committee members.

Furthermore, the Chairman of the Supervisory Board met with the Chairman of the Executive Board on a regular basis to discuss specific issues. The Chairman of the Supervisory Board regularly informed the other members about the content of these meetings with the Executive Board.

Supervisory Board meetings and important resolutions

Following preparations in the meeting of the Audit Committee, the Supervisory Board meeting on March 21, 2013 focused on the audit and approval of the financial statements and the consolidated financial statements as of December 31, 2012. The auditors participated in the meeting and gave detailed reports on the course and outcome of their audit of the financial statements and the consolidated financial statements. Following in-depth discussion, the Supervisory Board approved both the financial statements and the consolidated financial statements as of December 31, 2012. In addition to this, the Supervisory Board approved the proposed resolutions for the company's Regular Annual General Meeting. In the March meeting, motions passed included the extension of the employment contract of Mr. Reinhard Loose and his reappointment as member of the Executive Board for five further years – i.e. until January 31, 2019.

The regular Supervisory Board meeting on May 14, 2013 focused primarily on discussing the results and business development from the first quarter of 2013. As required by the German Stock Corporation Act and the German Corporate Governance Code, the Supervisory Board also reviewed the appropriateness of Executive Board remuneration.

Following the appointment of Dr. Peter Lütke-Bornefeld, Dr. h. c. Manfred Lautenschläger, Dr. Claus-Michael Dill and Mr. Johannes Maret, as well as the employees of the MLP Group with voting rights, Mr. Burkhard Schlingermann and Mr. Alexander, as members of the Supervisory Board at the Regular Annual General Meeting of MLP AG on June 6, 2013, the constitutive Supervisory Board meeting was held on the same day. In this meeting, Dr. Peter Lütke-Bornefeld was elected as Chairman and Dr. h. c. Manfred Lautenschläger was elected as Vice Chairman of the Supervisory Board.

The results of the second quarter, the business development in the first half of the year, reporting on the internal audit and risk controlling (including report on the notion of materiality, risk strategy and risk-bearing capacity concept) were all on the agenda of the regular Supervisory Board meeting on August 12, 2013.

The November meeting focused on the business results of the third quarter and the first nine months of the current financial year.

At the meeting on December 12, 2013, discussions focused on the resolution regarding the Declaration of Compliance as per § 161 of the German Stock Corporation Act ("Aktiengesetz"), alongside adherence to the regulations of the German Corporate Governance Code (GCGC). Extensive reporting was provided on the corporate governance process and the current Declaration of Compliance. Furthermore, the Supervisory Board addressed in detail and approved the strategy and budget of both the Group and the company for the financial year 2014.

Supervisory Board committees

The Supervisory Board was regularly informed of the work carried out by its committees in 2013.

The Personnel Committee convened once in the reporting period. The purpose of the meeting was to establish the Personnel Committee, to which Dr. Peter Lütke-Bornefeld (Chairman of the Personnel Committee), Dr. h. c. Manfred Lautenschläger, Mr. Johannes Maret and Mr. Burkhard Schlingermann now belong.

The Audit Committee held one regular meeting in the financial year 2013. Representatives of the audit firm also took part in the meeting, providing the committee with detailed reports. In the presence of the auditors, the Chairman of the Executive Board and the Chief Financial Officer, the Audit Committee discussed the financial statements of MLP AG and the MLP Group as well as the proposed appropriation of earnings. Furthermore, the relationship to the auditor, proposals for selecting the auditor, auditor fees, audit assignment and monitoring of the auditor's independence were the subject of detailed consultations. The Audit Committee received regular reports on the work of the Internal Audit and of the Compliance and Risk Management department and was informed on legal and regulatory risks and risks to reputation. In addition to this, the Audit Committee also held its constitutive meeting. This Committee now comprises Dr. Claus-Michael Dill (Chairman of the Audit Committee), Dr. h. c. Manfred Lautenschläger, Dr. Peter Lütke-Bornefeld and Mr. Alexander Beer.

The Nomination Committee did not hold any regular meetings in the financial year 2013, as the election nominations for the shareholder representatives to be newly elected to the Supervisory Board had already been drawn up during the plenary meeting of the Supervisory Board in December 2012. However, the Nomination Committee did hold its constitutive meeting in 2013. This Committee now comprises Dr. Peter Lütke-Bornefeld (Chairman of the Nomination Committee), Dr. h. c. Manfred Lautenschläger, Mr. Johannes Maret and Dr. Claus-Michael Dill.

Corporate governance

The Supervisory Board regularly deals with the application of the corporate governance principles.

Last year, the Supervisory Board dedicated its meeting on December 12, 2013 in particular to in-depth discussions on the amendments to the German Corporate Governance Code in the version of May 13, 2013.

In the meeting held on December 12, 2013, the Supervisory Board examined the efficiency of its actions based on an evaluation form made available to the members of the Supervisory Board in good time prior to the meeting. The Supervisory Board also discussed procedures in the Supervisory Board, the information flow between the Committees and the Supervisory Board, and the timeliness and sufficient content of reporting by the Executive Board to the Supervisory Board on this occasion. Measures aimed at increasing efficiency were analysed.

At the same meeting, MLP AG's Supervisory Board also assured itself that the company had met the recommendations of the German Corporate Governance Code in line with its Declaration of Compliance pursuant to § 161 of the German Stock Corporation Act ("Aktiengesetz") in the last financial year and will in future continue to comply strictly with the recommendations of the Government Commission on the German Corporate Governance Code (version dated May 13, 2013). In December, the Supervisory Board and Executive Board issued a Declaration of

Compliance pursuant to § 161 of the German Stock Corporation Act (“Aktiengesetz”) for the financial year 2013 and made it permanently available to the shareholders via its website.

No conflicts of interest arose in the reporting period. A summary of corporate governance at MLP, including the Declaration of Compliance from December 12, 2013, can be found in the 14 annual report mlp 2013 found in the Executive and Supervisory Board’s corporate governance report. All relevant information is also available on our homepage at www.mlp-ag.com.

Audit of the annual financial statements and consolidated financial statements for 2013

The financial statements and the joint management report of MLP AG as of December 31, 2013 have been compiled by the Executive Board pursuant to the German Commercial Code (“Handelsgesetzbuch”). The consolidated financial statements and the joint management report as of December 31, 2013 were drafted as per § 315a of the German Commercial Code (“Handelsgesetzbuch”) in line with international financial reporting standards (IFRS) as applied in the EU. As of December 31, 2013, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin audited the financial statements and joint management report of MLP AG in accordance with the principles of commercial law, as well as the Group financial statements and joint management report in accordance with the principles of IFRS, issuing an unqualified auditor’s opinion in each case. The auditor performed the audit in compliance with the basic principles of sound auditing practices determined by the German Institute of Auditors.

The financial statements, together with the joint management report, the auditor’s reports and the Executive Board’s proposal for use of the unappropriated profit were made available to all Supervisory Board members in good time.

The Audit Committee of the Supervisory Board examined these documents in detail and reported to the Supervisory Board on its audit. The auditor also reported on the key results of the audit and on the fact that there are no significant weaknesses in either the internal monitoring system or the risk management system. The Audit Committee also examined the risk management system, the accounting processes and the effectiveness of the internal monitoring, risk management and auditing systems, as well as the relationship to the auditor, the proposals for selection of the auditor, the auditor’s remuneration, the audit assignment and monitoring of the auditor’s independence, as well as the additional services performed by the auditor. The Supervisory Board also checked and discussed the documentation and reports in detail. In the presence of KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, which reported on the key findings of its audit, the audit reports were examined in detail in the Supervisory Board meeting held on March 20, 2014. At this meeting, the Executive Board explained the financial statements of MLP AG and of the Group, the risk management system, the accounting processes and the effectiveness of the internal monitoring, risk management system, audit system and of the compliance, as well as giving detailed reports on the scope, focuses and costs of the audit.

The Supervisory Board concurred with the outcome of the auditor’s audit and, on the basis of the final outcome of the Audit Committee’s audit and its own audit, found no grounds for raising an objection. Accordingly, at its meeting on March 20, 2014, the Supervisory Board approved the annual financial statements and the MLP AG joint management report, as well as

the consolidated financial statements and the joint management report prepared by the Executive Board in accordance with IFRS. The annual financial statements are therefore adopted.

After performing its own examinations, the Supervisory Board agreed with the Executive Board's proposal to pay out a dividend of € 0.16 per share for the financial year 2013. The equity capital and liquidity situation, future regulatory requirements and the company's budget, as well as the shareholders' interest in an appropriate dividend were included and weighed up against one another in its considerations.

The Supervisory Board would like to thank the Executive Board, the Management of the respective Group companies, as well as all employees and consultants of the MLP Group for their exemplary personal commitment and achievements in the financial year 2013. The Supervisory Board would also like to thank Ms. Maria Bähr and Mr. Norbert Kohler, the two employees' representatives who stood down in June 2013, for their trusting cooperation over the years.

Wiesloch, March 2014

The Supervisory Board

Dr. Peter Lütke-Bornefeld

Chairman

Corporate Governance

In December 2013, the Executive and Supervisory Boards issued the above Declaration of Compliance pursuant to § 161 of the German Stock Corporation Act ("Aktiengesetz") and made it permanently available to shareholders via the company's website. You can also view the text of the Declaration of Compliance of December 12, 2013 at www.mlp-ag.com.

Profit & loss account for 2013

All figures in €'000

	Notes	2013	2012
1. Other operating income	[1]	12,611	11,581
2. Personnel expenses	[2]		
a) Salaries and wages		-4,602	-4,617
b) Social security contributions and expenses for old-age provisions and benefits of which for pensions: € 1,029 thsd (previous year: € 959 thsd).		-1,129	-1,057
3. Amortisation of intangible assets and tangible fixed assets	[3]	-4,304	-4,326
4. Other operating expenses	[4]	-8,876	-9,953
5. Earnings before interest and tax		-6,299	-8,372
6. Income from profit and loss transfer agreements	[5]	31,292	73,530
7. Other interest and similar income of which from affiliated companies: € 70 thsd (previous year: € 94 thsd).	[5]	580	2,735
8. Interest and similar expenses of which to affiliated companies: € 13 thsd (previous year: € 13 thsd).	[5]	-963	-943
9. Finance cost		30,909	75,322
10. Earnings before tax		24,609	66,950
11. Extraordinary expenses	[6]	-231	-231
12. Extraordinary result		-231	-231
13. Income tax expenses	[7]	-5,244	-17,888
14. Other taxes		-139	-139
15. Net profit		18,995	48,691
16. Profit brought forward			
a) Unappropriated profit in the previous year		48,691	64,727
b) Dividend payout		-34,521	-64,727
17. Additions/Withdrawals from other retained earnings		-14,000	-
18. Unappropriated profit	[18]	19,166	48,691

Balance sheet as of December 31, 2013

Assets

All figures in €'000

	Notes	2013	2012
A. FIXED ASSETS			
I. Fixed Assets	[8]		
1. Land, leasehold rights and buildings including buildings on third-party land		45,371	48,552
2. Other fixtures, fittings and office equipment		3,754	4,442
		49,125	52,994
II. Financial assets	[9]		
1. Shares in affiliated companies		229,437	229,437
2. Long-term securities		-	10,003
		229,437	239,440
		278,562	292,434
B. CURRENT ASSETS			
I. Receivables and other assets			
1. Receivables from affiliated companies	[10]	32,840	75,310
2. Other assets	[11]	21,722	7,378
		54,562	82,688
II. Cash on hand and on deposit with the Deutsche Bundesbank, bank deposits and cheques	[12]	71,478	43,316
		126,039	126,004
C. PREPAID EXPENSES		135	109
D. EXCESS OF PLAN ASSETS OVER PENSION LIABILITIES	[13]	891	418
		405,628	418,964

Liabilities and shareholders' equity

All figures in €'000

	Notes	2013	2012
A. SHAREHOLDERS' EQUITY			
I. Share capital	[14]		
Ordinary shares		107,878	107,878
II. Capital reserves	[16]	134,525	134,525
III. Retained earnings	[17]		
1. Statutory reserve		3,097	3,097
2. Other retained earnings		119,824	105,824
		122,921	108,921
IV. Unappropriated profit	[18]	19,166	48,691
		384,490	400,015
B. PROVISIONS	[19]		
1. Provisions for pensions and similar obligations		8,950	8,241
2. Tax reserves		3,390	2,990
3. Other provisions		4,946	3,254
		17,286	14,486
C. LIABILITIES	[20]		
1. Trade accounts payable		550	306
2. Liabilities due to affiliated companies		2,052	2,040
3. Other liabilities of which € 446 thsd from taxes (previous year: € 655 thsd).		1,246	2,118
		3,848	4,463
D. PREPAID EXPENSES		4	-
		405,628	418,964

Notes to the financial statements of 2013

General information

General information on the company

The registered office of MLP AG is located at Alte Heerstraße 40, 69168 Wiesloch. It is entered in the Mannheim Commercial Register under the number HRB 332697. The company's primary role is to manage the Corporate Group, which is active in the areas of consulting and brokerage of all kinds of financial and similar services. The financial year is the calendar year.

Accounting policies, estimates and assumptions

In preparing the annual financial statements, it is necessary to make estimates and assumptions which may affect the carrying amounts of the assets, liabilities and financial liabilities as of the balance sheet date as well as income and expenses for the year under review.

The present financial statements have been prepared in line with §§ 242 et seq., 264 et seq. of the German Commercial Code (HGB) and the applicable regulations of the German Stock Corporation Act. The company is a large stock corporation pursuant to § 267 (3) Sentence 2 of the German Commercial Code (HGB).

The accounting policies used in the financial statements as of December 31, 2013 remained unchanged from the previous year.

The balance sheet is prepared in accordance with the system of classification set forth in § 266 of the German Commercial Code (HGB).

The profit & loss account is prepared in accordance with the nature of expense method outlined under § 275 (2) of the German Commercial Code (HGB), supplemented by § 277 (3) of the German Commercial Code (HGB) for income from profit and loss transfer agreements.

Pursuant to § 256a of the German Commercial Code (HGB), assets and liabilities held in foreign currency are converted at the average spot exchange rate on the balance sheet date.

A corporation and trade-tax entity is in place between MLP AG (dominant enterprise) on the one hand and MLP Finanzdienstleistungen AG, Wiesloch, TPC GmbH (formerly TPC THE PENSION CONSULTANCY GmbH), Hamburg, ZSH GmbH Finanzdienstleistungen, Heidelberg, FERI AG, Bad Homburg v. d. Höhe, FERI Trust GmbH, Bad Homburg v. d. Höhe, FERI EuroRating Services AG, Bad Homburg v. d. Höhe, and FERI Institutional & Family Office GmbH, Bad Homburg v. d. Höhe on the other. Tax expenses, insofar as they fall upon the consolidated tax group in the time period, are therefore only determined and disclosed at the level of the dominant enterprise. Taxes that fall in time periods prior to the existence of the consolidated tax group are disclosed at the level of the respective company. No tax allocations are made.

The values entered in the tables are generally given in thousands of euros (€'000). Any deviation from this style is noted directly in the relevant tables. Both single and cumulative figures are values with the smallest rounding difference. As a result, differences to reported total amounts may arise when adding up the individual values.

Disclosure of the accounting policies for individual balance sheet items

In preparing the financial statements, the following accounting policies were essentially applied:

Tangible fixed assets are stated at historical cost less amortisation charges or at low fair value.

In addition to incidental acquisition costs, acquisition costs include the portion of sales tax incurred on additions and invoiced but not eligible for input tax deduction.

In line with the anticipated or average useful lives, assets are written down on a straight-line basis.

Write-downs of additions to fixed assets are performed on a pro rata temporis basis.

Low-value assets up to an individual net value of € 150 are recognised as expenses in the full amount in the year they were acquired. For reasons of simplification, the collective item method is also applied in the trade balance sheet for assets with an individual net value of between € 150 and € 1,000. The collective item is recorded at a flat-rate of 20% p. a. in the year of initial recognition, amortised over the four subsequent years and then ultimately recognised as a disposal following complete amortisation.

Advance payments for tangible fixed assets and intangible assets are recognised in the balance sheet at the level of the advance payments. Borrowing costs are not capitalised. The write-down of these assets starts with their completion or when they are ready for operational use.

Shares in affiliated companies are valued at their cost of acquisition or, in the case of an anticipated permanent impairment, the lower fair value.

The long-term securities are measured using the diluted lower-of-cost-or-market principle pursuant to § 253 (3) of the German Commercial Code (HGB).

Receivables and other assets are stated at face value or at the present value. Risk-carrying items are impaired where required.

The cash on hand and bank deposits are stated at face value.

In accordance with § 246 (2) Sentence 2 of the German Commercial Code (HGB), the excess of plan assets over pension liability results from the netting of pension obligations with assets that serve exclusively to fulfil pension obligations and that are exempt from attachment by all other creditors. Assets of this nature represent plan assets in the sense of § 246 (2) Sentence 2 of the German Commercial Code (HGB). The assets represent reinsurance receivables for pension obligations. Pursuant to § 253 (1) Sentence 4, plan assets are measured at fair value. The fair value of a reinsurance receivable is made up of the actuarial reserves of the insurance contract plus any surplus arising from premium refunds (so-called irrevocably allocated surplus-sharing).

The income from the change in fund assets reported by the insurance company is recognised in the income statement. Premium payments for the reinsurance policy, as well as benefit payments from the reinsurance policy are treated as transactions with no effect on the operating result (asset swap).

Since the Accounting Law Reform Act (BilMoG) has been in effect, provisions for pensions and similar obligations pursuant to § 253 (1) Sentence 2 of the German Commercial Code (HGB) are calculated on the basis of the settlement value required using prudent business judgement. Utilising the option pursuant to § 67 (1) Sentence 1 of the Introductory Law to the German Commercial Code (EGHGB), the allocated value resulting from this change in provision accounting principles is distributed evenly over the maximum period of 15 years. One fifteenth (1/15) of the total is therefore disclosed as extraordinary expenses in the financial year 2013 in accordance with Article 67 (7) of the Introductory Law to the German Commercial Code (EGHGB).

The necessary settlement value for pension obligations is calculated based on biometric probabilities (Heubeck 2005 G mortality charts). Anticipated future rises in remuneration and pension payments are taken into account for the measurement of the provision. For former employees with vested pension rights or, upon commencement of pension payments, the present value of future pension benefits is applied. With active members of the pension scheme, the entry age normal method is used. This is a projected unit credit method. The going-concern value results from the difference between the present value of future pension benefits at the end of the financial year and the present value of the constant annual premiums for the respective pension recipients prior to termination of the employment relationship. Applying § 253 (2) Sentence 2 of the German Commercial Code (HGB), the average market interest rate over the last seven financial years, as published by the German Bundesbank, for an assumed term remaining to maturity of 15 years is used as the assumed interest rate.

Reinsurance policies have been concluded to cover a portion of the defined benefit plans. These reinsurance policies represent plan assets in the sense of § 246 (2) Sentence 2 of the German Commercial Code (HGB) and are netted against the corresponding pension provisions. Insofar as the respective plan assets exceed the pension provision in question, the surplus of assets is disclosed under the balance sheet item "Excess of plan assets over pension liabilities". Expenses and income from the interest expenses/discounting of pension obligations to be disclosed in the finance cost and from the plan assets to be offset pursuant to § 246 (2) Sentence 2 of the German Commercial Code (HGB) are recorded in the income statement accordingly.

Tax reserves and other provisions take into account all uncertain liabilities and impending losses from pending transactions. The provisions are carried at the amount that is deemed appropriate according to prudent business judgement. Depending on their time remaining to maturity other provisions are discounted using the average market interest rate over the last seven financial years, as published by the German Bundesbank.

Deferred taxes are determined using the balance sheet liability method (temporary concept). This requires examination of the differences in book values between the commercial carrying amounts of assets, liabilities and accrued and deferred items and their tax carrying amounts to determine temporary and quasi-permanent differences.

The combined taxation rate of 28.98% (previous year: 28.98%) was applied for the measurement of deferred taxes. Deferred tax liabilities from the excess of plan assets over pension liabilities and from pension provisions are more than compensated by deferred tax assets on reinsured assets. Further deferred tax assets result from the different levels of amortisation of land, leasehold rights and buildings, as well as differences in the way receivables and provisions are measured. Exercising the option as provided by § 274 (1) Sentence 2 of the German Commercial Code (HGB), the surplus in deferred tax assets arising after netting is not recognised in the balance sheet.

Notes to the profit & loss account

[1] Other operating income

All figures in €'000

	2013	2012
Rent and incidentals	9,092	9,085
Settlement payments	1,465	-
Group allocations	797	766
Income from the reversal of provisions	298	1,500
Other	960	229
	12,611	11,581

Rent and incidentals essentially comprise income from the rental of the administration building to MLP Finanzdienstleistungen AG in Wiesloch. The settlement payments are the result of a comparison performed with a former shareholder during the financial year. Group allocations comprise costs passed on to MLP Finanzdienstleistungen AG, Wiesloch.

[2] Personnel expenses

All figures in €'000

	2013	2012
Salaries and wages	4,602	4,617
Social security contributions	100	98
Expenses for old-age provision	1,029	959
	5,731	5,674

The item of Salaries and wages includes the fixed and variable portion of employee remuneration. Determined pursuant to § 267 (5) of the German Commercial Code (HGB), the average number of full-time employees for the financial year 2013 was 9 employees (previous year: 8 employees).

[3] Depreciation/amortisation

All figures in €'000

	2013	2012
Intangible assets	-	0
Tangible assets	4,304	4,326
	4,304	4,326

The development of intangible assets and fixed assets is presented in Note 8.

[4] Other operating expenses

All figures in €'000

	2013	2012
Administration operations	1,612	1,571
Group allocations	1,342	1,271
Maintenance	849	829
Third party services	795	776
Consultancy	761	1,384
Supervisory Board remuneration	615	613
Insurance	572	600
IT operations	436	427
Other personnel costs	412	407
Other	1,481	2,075
	8,876	9,953

The item "Administration operations" comprises expenses for operating the administration buildings, as well as telephone and office costs. Group allocations comprise costs for services performed by MLP Finanzdienstleistungen AG, Wiesloch within the scope of outsourcing operating functions. External services are essentially made up of expenses for security services performed at the administration building. Consulting expenses include general consulting costs, as well as legal and tax advising costs.

[5] Finance cost

As per the profit and loss transfer agreement concluded in 2011 between MLP AG and FERI AG, profit of € 4,335 thsd (previous year: € 4,726 thsd) is to be transferred by FERI AG. As per the profit and loss transfer agreement in place between MLP AG and MLP Finanzdienstleistungen AG, profit of € 26,957 thsd (previous year: € 68,804 thsd) is to be transferred by MLP Finanzdienstleistungen AG.

Other interest and similar income essentially comprises interest income from fixed-term deposits as well as income of € 157 thsd from the discounting of provisions (previous year: € 168 thsd). The amounts included from affiliated companies essentially come from the return on clearing accounts.

Interest and similar expenses essentially comprise € 780 thsd (previous year: € 787 thsd) in interest charges from provisions for pension obligations, as well as € 124 thsd (previous year: € 98 thsd) in interest accrued from other provisions.

[6] Extraordinary expenses

Extraordinary expenses of € 231 thsd from the revaluation of pension obligations result from the application of Article 66 and Article 67 (1) to (5) of the Introductory Law to the German Commercial Code (EGHGB - transitional provisions to the Accounting Law Reform Act (BilMoG)) (previous year: € 231 thsd).

[7] Income tax expenses

For the current financial year, € 2,410 thsd are attributable to corporation tax expenses (previous year: € 9,061 thsd) and € 2,400 thsd are attributable to trade tax expenses (previous year: € 7,964 thsd). The change in tax rate is a result of factors within the scope of the fiscal unity.

Notes to the balance sheet

[8] Intangible assets and fixed assets

Procurement and manufacturing costs

All figures in €'000

	Jan. 1, 2013	Additions	Disposals	Dec. 31, 2013
I. Intangible assets				
Purchased concessions, industrial property rights and similar rights and assets, incl. licences on such rights and assets	27	-	-	27
	27	-	-	27
II. Fixed assets				
1. Land, leasehold rights and buildings including buildings on third-party land	89,744	51	-	89,795
2. Other fixtures, fittings and office equipment	20,446	385	215	20,616
	110,190	436	215	110,411
	110,217	436	215	110,438

Accumulated depreciation/amortisation

All figures in €'000

	Jan. 1, 2013	Additions	Disposals	Dec. 31, 2013
I. Intangible assets				
Purchased concessions, industrial property rights and similar rights and assets, incl. licences on such rights and assets	27	-	-	27
	27	-	-	27
II. Fixed assets				
1. Land, leasehold rights and buildings including buildings on third-party land	41,192	3,232	-	44,424
2. Other fixtures, fittings and office equipment	16,004	1,072	215	16,861
	57,196	4,304	215	61,286
	57,223	4,304	215	61,313

Carrying amounts

All figures in €'000

	Dec. 31, 2013	Dec. 31, 2012
I. Intangible assets		
Purchased concessions, industrial property rights and similar rights and assets, incl. licences on such rights and assets	-	-
	-	-
II. Fixed assets		
1. Land, leasehold rights and buildings including buildings on third-party land	45,371	48,552
2. Other fixtures, fittings and office equipment	3,754	4,442
	49,125	52,994
	49,125	52,994

Assets are written down on a straight-line basis over the following time periods:

Useful life of fixed assets	2013	2012
Land, leasehold rights and buildings including buildings on third-party land		
Administration buildings	25 - 33 years	25 - 33 years
Land improvements	15 - 25 years	15 - 25 years
Other fixtures, fittings and office equipment		
Furniture and fittings	10 - 25 years	10 - 25 years
IT hardware, IT cabling	3 - 13 years	3 - 13 years
Office equipment, office machines	8, 10 - 13 years	8, 10 - 13 years

[9] Financial assets

Procurement and manufacturing costs

All figures in €'000

	Jan. 1, 2013	Additions	Disposals	Dec. 31, 2013
III. Financial assets				
1. Shares in affiliated companies	230,420	-	-	230,420
2. Long-term securities	10,003	-	10,003	-
	240,423	-	10,003	230,420

Accumulated depreciation/amortisation

All figures in €'000

	Jan. 1, 2013	Additions	Disposals	Dec. 31, 2013
III. Financial assets				
1. Shares in affiliated companies	984	-	-	984
2. Long-term securities	-	-	-	-
	984	-	-	984

Carrying amounts

All figures in €'000

	Dec. 31, 2013	Dec. 31, 2012
III. Financial assets		
1. Shares in affiliated companies	229,437	229,437
2. Long-term securities	-	10,003
	229,437	239,440

Please refer to Note 32 for details on shares in affiliated companies.

In the previous year, the item "Long-term securities" included a variable-interest-bearing debenture of a domestic (German) financial institution with an original term of two years, which reached maturity on December 30, 2013.

[10] Receivables from affiliated companies

This item is largely made up of receivables from MLP Finanzdienstleistungen AG and FER1 AG in connection with the profit and loss transfer agreements in place between these companies and MLP AG.

[11] Other assets

Other assets of € 1,858 thsd have more than one year to maturity (previous year: € 2,495 thsd). The item is made up of income tax receivables/refund claims from advance tax payments for the current financial year and for years not yet assessed of € 20,497 thsd (previous year: € 7,302 thsd). These include the corporation tax credit of € 2,486 thsd (previous year: € 3,125 thsd), which had to be capitalised in 2006 at a present value of € 5,020 thsd due to legal

requirements. The change is attributable to the repayment of the credit balance, which is spread evenly over 10 years and was started in 2008. The remaining balance is discounted annually using a no-risk interest rate suitable to the deadline.

[12] Cash on hand and on deposit with the Deutsche Bundesbank, bank deposits and cheques

All figures in €'000

	Dec. 31, 2013	Dec. 31, 2012
Cash on hand, current account credit balance	16,478	13,316
Fixed-term deposits	55,000	30,000
	71,478	43,316

The current account credit balance and fixed-term deposits are held at domestic (German) credit institutions.

[13] Excess of plan assets over pension liabilities

The netting of pension provisions with pledged plan assets per eligible recipient led to an excess of plan assets over pension liabilities of € 891 thsd (previous year: € 418 thsd).

Notes on offsetting transactions pursuant to § 246 (2) Sentence 2 of the German Commercial Code (HGB):

All figures in €'000	Dec. 31, 2013	Dec. 31, 2012
Settlement amount of offset liabilities	6,447	5,665
Acquisition costs, historical costs of assets	7,338	6,083
Fair value of assets	7,338	6,083
Offset expenses	323	298
Offset income	55	20

The offset expenses contain expenses from the accrued interest on pension obligations. The offset income contains income from the change in plan assets of reinsurance policies.

[14] Share capital

The share capital of MLP AG is made up of 107,877,738 (December 31, 2012: 107,877,738) ordinary shares of MLP AG.

Authorised capital

A resolution passed by the Annual General Meeting on May 20, 2010 authorised the Executive Board, with the consent of Supervisory Board, to increase the company's share capital by issuing new ordinary bearer shares on one or more occasions by up to € 22,000,000 in exchange for cash or non-cash contributions until May 19, 2015.

[15] Treasury stock

The Annual General Meeting on June 6, 2013 authorised the Executive Board to buy back own shares on one or more occasions with a pro rata amount of capital stock represented by such shares of up to € 10,787,773 until June 5, 2018. The acquisition can also be made using equity derivatives. The authorisation issued by the Annual General Meeting on June 10, 2011 to acquire own shares was removed at the same time. So far no use has yet been made of this authorisation.

[16] Capital reserves

Capital reserves are set up in compliance with § 272 (2) of the German Commercial Code (HGB) in consideration of § 150 of the German Stock Corporation Act (AktG), and remained unchanged at € 134,525 thsd as of December 31, 2013.

[17] Retained earnings

Other retained earnings

Other retained earnings have changed as follows:

All figures in €'000

	2013	2012
As of January 1	105,824	105,824
Transfer from net profit	14,000	-
As of December 31	119,824	105,824

In line with the resolution from the Annual General Meeting on June 6, 2013, € 14,000 thsd was assigned to other retained earnings.

[18] Unappropriated profit

Unappropriated profit displayed the following development:

All figures in €'000

	2013	2012
Unappropriated profit as of January 1	48,691	64,727
Dividend payout	-34,521	-64,727
Transfer to retained earnings	-14,000	-
Net profit	18,995	48,691
Unappropriated profit as of December 31	19,166	48,691

Profit distribution restriction

The acquisition costs of the offset assets in the sense of § 246 (2) Sentence 2 of the German Commercial Code (HGB) correspond to the fair value. The assets represent pledged reinsurance policies. Internally generated intangible assets and deferred tax assets are not capitalised, so there are no potential profits restricted for distribution.

[19] Provisions

The provisions for pensions and similar obligations are € 8,950 thsd (previous year: € 8,241 thsd). Anticipated future rises in remuneration and pension payments are taken into account for the measurement of pension provisions at a level of 1.8% (previous year: 1.8%). The rate applied for discounting the pension obligations as of December 31, 2013 is 4.89% (previous year: 5.05%). Existing plan assets in the form of reinsurance policies are offset against the affected pension obligations pursuant to § 246 (2) Sentence 2 of the German Commercial Code (HGB).

The pension provisions not disclosed due to exercising the option pursuant to § 67 (1) Sentence 1 of the Introductory Law to the German Commercial Code (EGHGB) are € 2,542 thsd as of December 31, 2013 (previous year: € 2,773 thsd).

In the last financial year, the company recognised tax provisions totalling € 3,390 thsd (previous year: € 2,990 thsd), of which € 1,920 thsd (previous year: € 1,820 thsd) is attributable to corporation tax and € 1,470 thsd (previous year: € 1,170 thsd) to trade tax.

Other provisions essentially comprise provisions for HR, including variable remuneration and holiday entitlements, of € 3,513 thsd (previous year: € 2,374 thsd), as well as provisions for outstanding invoices of € 557 thsd (previous year: € 404 thsd).

[20] Liabilities

Composition of liabilities as of December 31, 2013

All figures in €'000

Liability type	Total amount	With a remaining term of...			Of which are collateralised liabilities	Type of collateral
		up to 1 year	1 to 5 years	more than 5 years		
Trade accounts payable	550	550	-	-	0	-
Liabilities due to affiliated companies	2,052	2,052	-	-	0	-
Other liabilities	1,246	1,246	-	-	0	-
	3,848	3,848	-	-	0	-

Composition of liabilities as of December 31, 2012

All figures in €'000

Liability type	Total amount	With a remaining term of...			Of which are collateralised liabilities	Type of collateral
		up to 1 year	1 to 5 years	more than 5 years		
Trade accounts payable	306	306	-	-	0	-
Liabilities due to affiliated companies	2,040	2,040	-	-	0	-
Other liabilities	2,118	2,118	-	-	0	-
	4,463	4,463	-	-	0	-

Customary retentions of title are in place for trade accounts payable. Receivables from and liabilities due to affiliated companies are summed for each company and stated in a single figure as receivables or liabilities. The liabilities are held against MLP Consult GmbH, Wiesloch. The item "Other liabilities" essentially comprises liabilities from bonus payments for members of the Executive Board and VAT liabilities.

Miscellaneous information

[21] Corporate agreements

On April 18, 2007 and in accordance with § 291 of the German Stock Corporation Act (AktG) a profit and loss transfer agreement was concluded between MLP AG and MLP Finanzdienstleistungen AG. The consent of the Annual General Meetings of MLP AG and MLP Finanzdienstleistungen AG was given on May 31, 2007 and May 2, 2007. The entry in the commercial register relevant for MLP Finanzdienstleistungen AG took place on June 13, 2007.

On April 19, 2011 a profit and loss transfer agreement in line with § 291 of the German Stock Corporation Act (AktG) was concluded between MLP AG and FERI AG. The consent of the Annual General Meetings of MLP AG and FERI AG was granted on June 10, 2011 and on June 8, 2011 respectively. The entry in the commercial register responsible for FERI AG took place on July 18, 2011.

On April 16, 2012 a control agreement in line with § 293 of the German Stock Corporation Act (AktG) was concluded between MLP AG and FERI AG. The consent of the Annual General Meetings of MLP AG and FERI AG was granted on June 26, 2012 and on May 16, 2012 respectively. The entry in the commercial register responsible for FERI AG took place on July 30, 2012.

[22] Outsourcing of operational functions

Due to cost considerations, MLP AG outsourced certain operational functions to MLP Finanzdienstleistungen AG. This outsourcing affects services in the fields of risk management, IT, controlling, financial accounting, accounting, legal affairs, taxes, human resources, purchasing and building administration. The other risks that can occur when employing a workforce, such as human error or personnel bottlenecks, are taken into account.

[23] Off-balance-sheet transactions

MLP AG has signed operating leasing agreements for vehicles. The average term of these lease agreements is four years. The following obligations result from these agreements:

All figures in €'000

	Dec. 31, 2013			
	2014	2015	> 2015	Total
Vehicle leasing	61	34	49	143

	Dec. 31, 2012			
	2013	2014	> 2014	Total
Vehicle leasing	47	31	4	82

[24] Other financial liabilities not recognised in the balance sheet

Other financial commitments were as follows:

All figures in €'000

	Dec. 31, 2013			
	2014	2015	> 2015	Total
Purchase commitment	314	-	-	314
Other rents	1	-	-	1
	316	-	-	316

	Dec. 31, 2012			
	2013	2014	> 2014	Total
Purchase commitment	390	-	-	390
Other rents	1	-	-	1
	391	-	-	391

[25] Guarantees and other commitments

As was the case in the previous year, as of the balance sheet date, MLP AG and MLP Finanzdienstleistungen AG remained jointly and severally liable for the € 20,000 thsd line of credit granted to both companies by several financial institutions. As of December 31, 2013, this line of credit had not yet been drawn on.

Within the scope of § 2a (6) of the German Banking Act (KWG) (in the version valid on December 31, 2013), MLP AG has issued a guarantee to MLP Finanzdienstleistungen AG that it will promptly provide MLP Finanzdienstleistungen AG with equity in the sense of § 10 (2) Sentence 1 of the German Banking Act (KWG) (in the version valid on December 31, 2013) up to the level required for MLP Finanzdienstleistungen AG at an individual institute level. Based on the current capital adequacy and the current risk situation at MLP Finanzdienstleistungen AG, MLP does not expect this financial guarantee to be exercised.

MLP AG has submitted a declaration of indemnification in accordance with §5 (10) of the statute of the depositor's guarantee fund of the Association of German Banks e.V. (BdB) for MLP Finanzdienstleistungen AG. MLP AG does not currently anticipate any utilisation.

MLP AG is jointly and severally liable for the obligations arising from the purchase contract agreed between MLP Private Finance Limited and Towry Law. Under the current conditions, the maximum risk amounts to GBP 1 million. MLP AG does not currently anticipate any utilisation as a result of this.

On April 15, 2011, MLP paid the provisional purchase price stipulated in the purchase contract plus interest in full to acquire the outstanding shares in FERI AG. This purchase price payment was deemed provisional at the time, as the contracting parties had not yet reached a final agreement with regard to the level of a variable purchase price component. MLP has no cause to assume that there are any further obligations over and above the cash price payment already made. In the absence of an agreement with the sellers, the company called upon the contractually stipulated arbitrator on October 7, 2011. The arbitrator's report submitted on

October 2, 2012 confirmed MLP's assertion that the contractually prescribed prerequisites for an additional purchase price have not been met. Irrespective of this, several of the sellers asserted € 51,472 thsd in claims due to breach of duty against MLP and demanded payment of this amount. MLP reacted to these claims on January 20, 2012 by submitting a negative declaratory relief at the Frankfurt Regional Court. In the course of the subsequent legal dispute, the accused former shareholders filed counter-claims and thereby formally asserted their purchase price claims. With its judgement of February 18, 2014, the Frankfurt Regional Court dismissed the counter-claims filed against MLP and ordered the claimants to pay the costs. With this decision, MLP's assertion that the claims submitted by the former shareholders in FERl were without any legal basis was confirmed. However, the aforementioned judgement has not yet become legally binding.

On the balance sheet date, actions are pending for potentially considerable damages due to incorrect disclosures in the capital market information published by the company. This predominantly concerns the years 2000 to 2002. However, MLP firmly believes that the actions will not be successful.

MLP AG is not liable in any situation other than those outlined above.

[26] Executive bodies of MLP AG

Executive Board	Mandates in other statutory Supervisory Boards of companies based in Germany	Memberships in comparable domestic and foreign control bodies of commercial enterprises
Dr. Uwe Schroeder-Wildberg, Heidelberg Chairman responsible for Internal Audit, Communication/Investor Relations, Marketing, HR, Legal, Strategy	<ul style="list-style-type: none"> FERI AG, Bad Homburg v. d. H. (Chairman) 	-
Reinhard Loose, Berlin responsible for Controlling, IT and Purchasing, Accounting, Risk Management	-	-
Manfred Bauer, Leimen responsible for Product Management	-	<ul style="list-style-type: none"> MLP Hyp GmbH, Wiesloch (Supervisory Board)
Muhyddin Suleiman, Walldorf responsible for Sales	-	-

Supervisory Board	Mandates in other statutory Supervisory Boards of companies based in Germany	Memberships in comparable domestic and foreign control bodies of commercial enterprises
<p>Dr. Peter Lütke-Bornefeld, Everswinkel Chairman formerly chairman of the Executive Board at General Reinsurance AG, Cologne</p>	<ul style="list-style-type: none"> • VPV Lebensversicherungs- AG, Stuttgart • Delvag Rückversicherungs-AG, Cologne (until May 24, 2013) • DB Capital & Asset Management Kapitalanlagegesellschaft mbH, Cologne (until December 31, 2013) • VHV Vereinigte Hannoversche Versicherung a.G., Hanover • VHV Holding AG, Hanover (since July 17, 2013) • VHV Lebensversicherung AG, Hanover (since July 17, 2013) • Hannoversche Lebensversicherung AG, Hanover (since July 17, 2013) • MLP Finanzdienstleistungen AG, Wiesloch (Chairman) 	<p>-</p>
<p>Dr. h. c. Manfred Lautenschläger, Gaiberg Vice Chairman formerly chairman of the Executive Board MLP AG, Wiesloch</p>	<p>-</p>	<ul style="list-style-type: none"> • University Hospital Heidelberg, Heidelberg (Supervisory Board)
<p>Dr. Claus-Michael Dill, Berlin formerly chairman of the Executive Board AXA Konzern AG, Cologne</p>	<ul style="list-style-type: none"> • General Reinsurance AG, Cologne (Chairman) • HUK-COBURG AG, Coburg • HUK-COBURG a.G., Coburg • Catlin SE, Cologne (since September 1, 2013) 	<ul style="list-style-type: none"> • Polygon AB, Stockholm, Sweden (Non-executive Member of the Board) • Catlin Re AG, Zurich, Switzerland (Member of the Governing Board) (since July 1, 2013)
<p>Johannes Maret, Burgbrohl Investment Committee Member The Triton Fund, Jersey, GB</p>	<p>-</p>	<ul style="list-style-type: none"> • Gebrüder Rhodius KG, Burgbrohl (Chairman of the Advisory Board) • The Triton Fund, Jersey, GB (Investment Committee Member) • Basler Fashion Holding GmbH, Goldbach (Chairman of the Advisory Board) (until August 14, 2013) • Befesa Holding S.à.r.l., Luxembourg (since July 15, 2013)
<p>Burkhard Schlingermann, Dusseldorf Employees' representative employee of MLP Finanzdienstleistungen AG, Wiesloch member of the works council of MLP Finanzdienstleistungen AG, Wiesloch (since June 6, 2013)</p>	<p>-</p>	<p>-</p>

Alexander Beer, Karlsruhe Employees' representative employee of MLP Finanzdienstleistungen AG, Wiesloch (since June 6, 2013)	-	-
Maria Bähr, Sandhausen Employees' representative employee of MLP Finanzdienstleistungen AG, Wiesloch (until June 5, 2013)	-	-
Norbert Kohler, Hockenheim Employees' representative employee of MLP Finanzdienstleistungen AG, Wiesloch (until June 5, 2013)	-	-

[27] Emoluments paid to members of the Supervisory Board and Executive Board

For the detailed structure of the remuneration system and the remuneration of the Executive Board and Supervisory Board, please refer to the remuneration report. The remuneration report is part of the joint management report.

Executive Board

The total remuneration for members of the Executive Board was € 3,466 thsd (previous year: € 3,789 thsd). € 1,725 thsd (previous year: € 1,627 thsd) thereof represents the fixed portion of remuneration and € 1,741 thsd is the variable portion of remuneration (previous year: € 2,162 thsd). In the financial year, expenses of € 290 thsd (previous year: € 290 thsd) were accrued for occupational pension provision.

As of December 31, 2013, pension provisions of € 8,950 thsd (previous year: € 8,241 thsd) and an excess of plan assets over pension liabilities of € 667 thsd (previous year: € 275 thsd) were in place for former members of the Executive Board. The provision for former members of the Executive Board, which is not yet recognised due to exercising the option pursuant to Article 67 (1) Sentence 1 of the Introductory Law to the German Commercial Code (EGHGB), is € 2,200 thsd (previous year: € 2,400 thsd).

Within the scope of the Long Term Incentive Programme, the members of the Executive Board received performance shares (phantom shares) in the years 2005 to 2010. The performance shares of the 2010 tranche expired in 2013. Participation in the Long Term Incentive programme was terminated with the changeover of contracts for all members of the Executive Board to the new Executive Board remuneration system with effect for 2011.

Supervisory Board

The members of the Supervisory Board received non-performance-related remuneration of € 500 thsd for their activities in 2013 (previous year: € 500 thsd). In addition, € 23 thsd (previous year: € 21 thsd) was paid as compensation for expenses and training measures.

[28] Shareholders on the balance sheet date

All figures in €'000

	Ordinary shares		Percentage of share capital	
	2013	2012	2013	2012
	Number of shares	Number of shares	%	%
Dr. h. c. Manfred Lautenschläger	25,383,373	25,383,373	23.53	23.53
Other members of the Supervisory Board	200,000	186,597	0.19	0.17
Executive Board	16,254	16,254	0.02	0.02
Other shareholders	82,278,111	82,291,514	76.27	76.28
Total	107,877,738	107,877,738	100.0	100.0

[29] Auditor's fees

Expenses for fees in connection with the services of companies commissioned to perform the annual audit can be found in the corresponding disclosures in the notes to the consolidated financial statements.

[30] Declaration of compliance with the German Corporate Governance Code

The Executive and Supervisory Boards issued a Declaration of Compliance with the German Corporate Governance Code pursuant to § 161 of the German Stock Corporation Act (AktG) and made it permanently available to the shareholders via its website, www.mlp-ag.com.

[31] Disclosures pursuant to §§ 21 (1), 22 German Securities Trading Act (WpHG)

Mr. Manfred Lautenschläger, Germany, informed us in line with § 21 (1) of the German Securities Trading Act (WpHG) that his share of the voting rights in MLP AG, Wiesloch, Germany fell below the threshold of 25 % on August 22, 2008, and amounted to 23.38 % on that day (25,205,534 voting rights). This share comprises 20.98 % of the voting rights (22,618,932 voting rights) of Angelika Lautenschläger Beteiligungen Verwaltungs GmbH attributable to him in line with § 22 (1) Sentence 1 No. 1 of the German Securities Trading Act (WpHG).

Angelika Lautenschläger Beteiligungen Verwaltungs GmbH, Gaiberg, Germany, informed us in line with § 21 (1) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP AG, Wiesloch, Germany exceeded the thresholds of 15 % and 20 % on April 21, 2008 and amounted to 23.08 % (22,618,932 voting rights) on that day.

M.L. Stiftung gGmbH, Gaiberg, Germany informed us in line with § 21 (1) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP AG, Wiesloch, Germany exceeded the threshold of 3 % on December 7, 2007, and amounted to 4.14 % (4,500,000 voting rights) on that day. This share comprises 4.14 % (4,500,000 voting rights) of Manfred Lautenschläger Stiftung gGmbH attributable to it in line with § 22 (1) Sentence 1 No. 1 of the German Securities Trading Act (WpHG).

Mrs. Angelika Lautenschläger, Germany, informed us in line with § 21 (1) of the German Securities Trading Act (WpHG) that her share of the voting rights in MLP AG, Wiesloch, Germany exceeded the thresholds of 3 % and 5 % on December 7, 2007, and amounted to 5.97 % (6,500,000 voting rights) on that day. This share comprises 4.14 % (4,500,000 voting rights) of M.L. Stiftung gGmbH attributable to her in line with §§ 22 (1) Sentence 1 No. 1, and 22 (1) Sentence 2 of the German Securities Trading Act (WpHG). 4.14 % (4,500,000 voting rights) of the shares held by Manfred Lautenschläger Stiftung gGmbH are attributable to M.L. Stiftung gGmbH in line with § 22 (1) Sentence 1 No. 1 of the German Securities Trading Act (WpHG).

Barmenia Krankenversicherung a. G., Wuppertal, Germany informed us in line with § 21 (1) of the German Securities Trading Act (WpHG) that on December 21, 2009 its share of the voting rights in MLP AG, Wiesloch, Germany exceeded the thresholds of 3 % and 5 % and amounted on that date to 6.67 % (corresponding to 7,197,664 voting rights). 0.27 % of the shares (corresponding to 290,000 voting rights) are attributable to Barmenia Krankenversicherung a. G. in line with § 22 (1) Sentence 1 No. 1 of the German Securities Trading Act (WpHG).

Swiss Life Holding AG, Zürich, Switzerland has notified us in accordance with Article 21, Section 1 of WpHG that its holding of voting rights in MLP AG, Wiesloch, Germany fell below the thresholds of 5 % and 3 % on 27th November 2013 and now amounts to 0.0 % (corresponding to 0 voting rights).

Swiss Life Deutschland Holding GmbH (formerly Swiss Life Beteiligungs GmbH), Hanover, Germany has informed us in accordance with Article 21, Section 1 of WpHG that its holding of voting rights in MLP AG, Wiesloch, Germany fell below the thresholds of 5 % and 3 % on 27th November 2013 and now amounts to 0.0 % (corresponding to 0 voting rights).

Dr. Carsten Maschmeyer, Germany notified us in accordance with § 21, Section 1 of WpHG that his holding of voting rights in MLP AG, Wiesloch, Germany exceeded the threshold of 3% on 25th March 2008. His holding of voting rights amounted to 3.06% which corresponded to 3,000,000 (three million) voting rights.

In addition, he disclosed that on 2nd April 2008 his holding of voting rights in MLP AG, Wiesloch, Germany fell below the threshold of 3%. On that date, his holding of voting rights amounted to 2.99% which corresponded to 2,929,000 voting rights. At today's date he does not hold any voting rights in MLP AG.

Berenberg Bank, Joh. Berenberg Gossler & Co. KG, Hamburg, Germany informed us in line with § 21 (1) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP AG, Wiesloch, Germany fell below the threshold of 5 % on November 18, 2009 and now amounts to 4.84 % (corresponding to 5,223,957 voting rights).

AXA S.A., 25 Avenue Matignon, 75008 Paris, France, informed us of the following in accordance with § 21 (1) of the German Securities Trading Act (WpHG):

On October 25, 2013, the share of the voting rights of AXA Lebensversicherung AG, Colonia Allee 10-20, 51067 Cologne, Germany, fell below the threshold of 3 % of voting rights in MLP AG and was 2.986 % at this time (3,221,127 voting rights).

On October 25, 2013, the share of the voting rights of AXA Konzern AG, Colonia Allee 10-20, 51067 Cologne, Germany, fell below the threshold of 3 % of voting rights in MLP AG and was 2.986 % at this time (3,221,127 voting rights). The inclusion of these voting rights is performed in line with § 22 (1) sentence 1 no. 1 of the German Securities Trading Act (WpHG).

On October 25, 2013, the share of the voting rights of Vinci B.V., Graadt van Roogenweg 500, 3503 AH Utrecht, Netherlands, fell below the threshold of 3 % of voting rights in MLP AG and was 2.986 % at this time (3,221,127 voting rights). The inclusion of these voting rights is performed in line with § 22 (1) sentence 1 no. 1 of the German Securities Trading Act (WpHG).

On October 25, 2013, the share of the voting rights of AXA S.A., 25, Avenue Matignon, 75008 Paris, France, fell below the threshold of 3 % of voting rights in MLP AG and was 2.999 % at this time (3,234,354 voting rights). 3,221,127 of these voting rights (2.985 % are attributable to AXA S.A. in line with § 22 (1) sentence 1 no. 1 of the German Securities Trading Act (WpHG) and a further 14,878 voting rights (0.0138 %) are attributable in line with § 22 (1) sentence 1 no. 6 in connection with sentence 2 of the German Securities Trading Act (WpHG).

The allocated voting rights are monitored via the following Group structure: AXA S.A., Paris is the parent company and controls Vinci B.V., Utrecht. This then controls AXA Konzern AG, Cologne, which in turn controls AXA Lebensversicherung AG.

Allianz SE, Munich, Germany, informed us in line with § 21 (1) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP AG, Wiesloch, Germany, exceeded the thresholds of 3 % and 5 % on August 22, 2008 and amounted to 6.27 % (corresponding to 6,761,893 voting rights) on that day. The voting rights were attributable to it in line with § 22 (1) Sentence 1 No. 1 of the German Securities Trading Act (WpHG).

The voting rights attributable to it were held by the following companies it controls, whose respective share of the voting rights in MLP AG amounted to 3 % or more: Allianz Deutschland AG, Jota Vermögensverwaltungsgesellschaft mbH, Allianz Lebensversicherung AG.

At the same time, Allianz SE informed us of the following in line with §§ 21 (1) in connection with § 24 of the German Securities Trading Act (WpHG): The share of the voting rights held by Allianz Deutschland AG, Munich, Germany, in MLP AG, Wiesloch, Germany, exceeded the thresholds of 3 % and 5 % on August 22, 2008 and amounted to 6.27 % (corresponding to 6,761,893 voting rights). These voting rights are attributable to Allianz Deutschland AG in line with § 22 (1) Sentence 1 No. 1 of the German Securities Trading Act (WpHG).

The voting rights attributable to Allianz Deutschland AG were held by the following companies it controls, whose respective share of the voting rights in MLP AG amounted to 3 % or more: Jota Vermögensverwaltungsgesellschaft mbH, Allianz Lebensversicherung AG.

The share of the voting rights held by Jota Vermögensverwaltungsgesellschaft mbH, Munich, Germany, in MLP AG, Wiesloch, Germany, exceeded the thresholds of 3 % and 5 % on August 22, 2008 and amounted to 6.27 % (corresponding to 6,761,893 voting rights). These voting rights are attributable to Jota Vermögensverwaltungsgesellschaft mbH in line with § 22 (1) Sentence 1 No. 1 of the German Securities Trading Act (WpHG).

The voting rights attributable to Jota Vermögensverwaltungsgesellschaft mbH were held by the following company it controls, whose respective share of the voting rights in MLP AG amounted to 3 % or more: Allianz Lebensversicherung AG.

The share of the voting rights held by Allianz Lebensversicherung AG, Stuttgart, Germany, in MLP AG, Wiesloch, Germany, exceeded the thresholds of 3 % and 5 % on August 22, 2008 and amounted to 6.27 % (corresponding to 6,761,893 voting rights).

HDI-Gerling Pensionskasse AG, Cologne, Germany informed us in line with §§ 21 (1), 22 (2) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP AG, Wiesloch, Germany exceeded the thresholds of 3 % and 5 % on May 14, 2009 and now amounts to 9.89 % (corresponding to 10,671,969 voting rights). Of this, 9.39 % (corresponding to 10,132,969 voting rights) are attributable to it in line with § 22 (2) of the German Securities Trading Act (WpHG). HDI-Gerling Pensionskasse AG holds 0.50 % (corresponding to 539,000 voting rights) directly.

Aspecta Lebensversicherung AG, Cologne, Germany informed us in line with §§ 21 (1), 22 (2) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP AG, Wiesloch, Germany exceeded the thresholds of 3 % and 5 % on May 14, 2009 and now amounts to 9.89 % (corresponding to 10,671,969 voting rights). Of this, 8.40 % (corresponding to 9,054,969 voting rights) are attributable to it in line with § 22 (2) of the German Securities Trading Act (WpHG). Aspecta Lebensversicherung AG holds 1.50 % (corresponding to 1,617,000 voting rights) directly.

CiV Lebensversicherung AG, Hilden, Germany informed us in line with §§ 21 (1), 22 (2) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP AG, Wiesloch, Germany exceeded the thresholds of 3 % and 5 % on May 14, 2009 and now amounts to 9.89 % (corresponding to 10,671,969 voting rights). Of this, 9.65 % (corresponding to 10,408,201 voting rights) are attributable to it in line with § 22 (2) of the German Securities Trading Act (WpHG). CiV Lebensversicherung AG holds 0.24 % (corresponding to 263,768 voting rights) directly.

neue leben Lebensversicherung AG, Hamburg, Germany informed us in line with §§ 21 (1), 22 (2) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP AG, Wiesloch, Germany exceeded the thresholds of 3 % and 5 % on May 14, 2009 and now amounts to 9.89 % (corresponding to 10,671,969 voting rights). Of this, 9.16 % (corresponding to 9,878,255 voting rights) are attributable to it in line with § 22 (2) of the German Securities

Trading Act (WpHG). neue leben Lebensversicherung AG holds 0.74 % (corresponding to 793,714 voting rights) directly.

neue leben Holding AG, Hamburg, Germany informed us in line with §§ 21 (1), 22 (1) Sentence 1 No. 1 and (2) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP AG, Wiesloch, Germany exceeded the thresholds of 3 % and 5 % on May 14, 2009 and amounts to 9.89 % (corresponding to 10,671,969 voting rights). Of this, 9.16 % (corresponding to 9,878,255 voting rights) are attributable to it in line with § 22 (2) of the German Securities Trading Act (WpHG) and a further 0.74 % (corresponding to 793,714 voting rights) are attributable to it in line with § 22 (1) Sentence 1 No. 1 of the German Securities Trading Act (WpHG).

Proactiv Holding AG, Hilden, Germany informed us in line with §§ 21 (1), 22 (1) Sentence 1 No. 1 and (2) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP AG, Wiesloch, Germany exceeded the thresholds of 3 % and 5 % on May 14, 2009 and amounts to 9.89 % (corresponding to 10,671,969 voting rights). Of this, 8.67 % (corresponding to 9,350,719 voting rights) are attributable to it in line with § 22 (2) of the German Securities Trading Act (WpHG) and a further 1.22 % (corresponding to 1,321,250 voting rights) are attributable to it in line with § 22 (1) Sentence 1 No. 1 of the German Securities Trading Act (WpHG).

HDI-Gerling Industrie Versicherung AG, Hanover, Germany informed us in line with §§ 21 (1), 22 (2) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP AG, Wiesloch, Germany exceeded the thresholds of 3 % and 5 % on May 14, 2009 and now amounts to 9.89 % (corresponding to 10,671,969 voting rights). Of this, 9.49 % (corresponding to 10,231,552 voting rights) are attributable to it in line with § 22 (2) of the German Securities Trading Act (WpHG). HDI-Gerling Industrie Versicherung AG holds 0.41 % (corresponding to 440,417 voting rights) directly.

HDI-Gerling Firmen und Privat Versicherung AG, Hanover, Germany informed us in line with §§ 21 (1), 22 (2) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP AG, Wiesloch, Germany exceeded the thresholds of 3 % and 5 % on May 14, 2009 and now amounts to 9.89 % (corresponding to 10,671,969 voting rights). Of this, 9.49 % (corresponding to 10,231,552 voting rights) are attributable to it in line with § 22 (2) of the German Securities Trading Act (WpHG). HDI-Gerling Firmen und Privat Versicherung AG holds 0.41 % (corresponding to 440,417 voting rights) directly.

HDI Direkt Versicherung AG, Hanover, Germany informed us in line with §§ 21 (1), 22 (2) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP AG, Wiesloch, Germany exceeded the thresholds of 3 % and 5 % on May 14, 2009 and now amounts to 9.89 % (corresponding to 10,671,969 voting rights). Of this, 9.49 % (corresponding to 10,231,553 voting rights) are attributable to it in line with § 22 (2) of the German Securities Trading Act (WpHG). HDI Direkt Versicherung AG holds 0.41 % (corresponding to 440,416 voting rights) directly.

Talanx Beteiligungs-GmbH & Co. KG, Hanover, Germany informed us in line with §§ 21 (1), 22 (1) Sentence 1 No. 2 and (2) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP AG, Wiesloch, Germany exceeded the thresholds of 3 % and 5 % on May 14, 2009 and now amounts to 9.89 % (corresponding to 10,671,969 voting rights). Of this, 8.67 % (corresponding to 9,350,719 voting rights) is attributable to it in line with § 22 (2) of the German Securities Trading Act (WpHG) and a further 1.22 % (corresponding to 1,321,250 voting rights) are attributable to it in line with § 22 (1) Sentence 1 No. 2 of the German Securities Trading Act (WpHG).

Hannover Beteiligungsgesellschaft mbH, Hanover, Germany informed us in line with §§ 21 (1), 22 (1) Sentence 1 No. 2 in connection with Sentence 2 and (2) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP AG, Wiesloch, Germany exceeded the thresholds of 3 % and 5 % on May 14, 2009 and now amounts to 9.89 % (corresponding to 10,671,969 voting rights). Of this, 8.67 % (corresponding to 9,350,719 voting rights) are attributable to it in line with § 22 (2) of the German Securities Trading Act (WpHG) and a further 1.22 % (corresponding to 1,321,250 voting rights) are attributable to it in line with § 22 (1) Sentence 1 No. 2 in connection with Sentence 2 of the German Securities Trading Act (WpHG).

Harris Associates LP, Chicago, USA, has notified us in accordance with § 21 Section 1 of WpHG that its holding of voting rights in MLP AG, Wiesloch, Germany fell below the threshold of 10 % on 20th March 2013 and on this day amounted to 9.82 % (corresponding to 10,593,263 voting rights). 5.58 % of the voting rights (corresponding to 6,015,066 voting rights) are attributable to Harris Associates LP in accordance with § 22 Section 1, Sentence 1 No. 6 of WpHG. In this respect, voting rights are attributable to it from the following shareholders whose holding of voting rights in MLP AG respectively amounts to 3% or more: Oakmark International Small Cap Fund.

The Oakmark International Small Cap Fund, Chicago, USA informed us in line with § 21 (1) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP AG, Wiesloch, Germany exceeded the threshold of 3 % on October 14, 2010 and on that day amounted to 3.05 % (corresponding to 3,286,623 voting rights).

Gerling Beteiligungs-Gesellschaft mit beschränkter Haftung, Cologne, Germany informed us in line with § 21 (1) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP AG, Wiesloch, Germany exceeded the thresholds of 3 % and 5 % on October 22, 2010 and now amounts to 9.89 % (corresponding to 10,671,969 voting rights). Of this sum, 2.45 % (corresponding to 2,642,500 voting rights) is attributable to the company in line with § 22 (1) Sentence 1 No. 1 of the German Securities Trading Act (WpHG) via Talanx Beteiligungs-GmbH & Co. KG and 7.44 % (corresponding to 8,029,469 voting rights) is attributable to the company in line with § 22 (1) of the German Securities Trading Act (WpHG).

Talanx Deutschland Bancassurance GmbH, Hilden, Germany informed us in line with § 21 (1) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP AG, Wiesloch, Germany exceeded the thresholds of 3 % and 5 % on August 25, 2011 and now amounts to 9.89 % (corresponding to 10,671,969 voting rights). Of this sum, 1.22 % (corresponding to 1,321,250 voting rights) is allocated to the company in line with § 22 (1)

Sentence 1 No. 1 of the German Securities Trading Act (WpHG) and 8.67 % (corresponding to 9,350,719 voting rights) is allocated to the company in line with § 22 (2) of the German Securities Trading Act (WpHG), of which 3 % or more of the shares are attributable via HDI-Gerling Lebensversicherung AG in the sense of allocating additional voting rights in line with § 22 (2) of the German Securities Trading Act (WpHG).

PB Lebensversicherung Aktiengesellschaft, Hilden, Germany informed us in line with § 21 (1) of the German Securities Trading Act (WpHG) that its share of the voting rights in MLP AG, Wiesloch, Germany exceeded the thresholds of 3 % and 5 % on October 4, 2011 and now amounts to 9.89 % (corresponding to 10,671,969 voting rights). Of this, 9.65 % (10,408,201 voting rights) are attributable to it in line with § 22 (2) of the German Securities Trading Act (WpHG). 3 % or more of the voting rights are attributable to HDI-Gerling Lebensversicherung AG in accordance with § 22 (2) of the German Securities Trading Act (WpHG).

Talanx Aktiengesellschaft informed us in line with §§ 21, 24 of the German Securities Trading Act (WpHG) that the share of the voting rights of HDI-Gerling Friedrich Wilhelm Rückversicherung Aktiengesellschaft, Cologne, Germany, in MLP AG, Wiesloch, Germany, exceeded the thresholds of 3 % and 5 % on December 31, 2012 and now amounts to 9.89 % (corresponding to 10,671,969 voting rights). Of this 9.40 % (10,144,433 voting rights) are attributable to it in line with § 22 (2) of the German Securities Trading Act (WpHG) and 0.49 % (527,536 voting rights) in line with § 22 (1) No. 1 of the German Securities Trading Act (WpHG). 3 % or more of the voting rights are attributable to HDI Lebensversicherung AG in accordance with § 22 (2) of the German Securities Trading Act (WpHG).

FMR LLC, Boston, Massachusetts, USA has notified us in accordance with Article 21, Section 1 of WpHG that its holding of voting rights in MLP AG, Wiesloch, Germany exceeded the threshold of 5 % on 27th November, 2013 and on this date amounted to 7.10 % (7,654,779 voting rights). The voting rights are attributable to FMR LLC in accordance with Article 22, Section 1, Sentence 1, No. 6 in conjunction with Sentence 2 of WpHG.

Fidelity Management & Research Company, Boston, Massachusetts, USA, has notified us in accordance with Article 21, Section 1 of WpHG that its holding of voting rights in MLP AG, Wiesloch, Germany fell below the threshold of 5 % on 2nd January 2014 and on this date amounted to 4.99 % (5,390,460 voting rights). The voting rights are attributable to Fidelity Management & Research Company in accordance with Article 22, Section 1, Sentence 1, No. 6 of WpHG.

Franklin Templeton Investment Funds, Luxembourg, Grand Duchy of Luxembourg, has notified us in accordance with Article 21, Section 1 of WpHG that its holding of voting rights in MLP AG, Wiesloch, Germany exceeded the threshold of 3 % on 20th January 2014 and on this date amounted to 3.06 % (3,302,526 voting rights).

[32] Investments in affiliated companies

The company's shareholdings are as follows as of December 31, 2013:

Direct holdings

Name, registered office	Carrying amount Jan. 1, 2013	Carrying amount Dec. 31, 2013	Share	Shareholders' equity as of Dec. 31, 2013	Net profit/loss 2013
	€'000	€'000	%	€'000	€'000
MLP Finanzdienstleistungen AG, Wiesloch ¹⁾	109,005	109,005	100	109,548	26,957
MLP Consult GmbH, Wiesloch	2,350	2,350	100	2,415	16
FERI AG, Bad Homburg ¹⁾	118,082	118,082	100	19,862	4,335
	229,437	229,437			

¹⁾ A profit and loss transfer agreement is in place. Presentation of the net result for the year before profit transfer.

Indirect holdings

Name	Registered office	Share	Shareholders' equity as of Dec. 31, 2013	Net profit/loss 2013
		%	€'000	€'000
MLPdialog GmbH (formerly Academic Networks GmbH) (Wholly-owned subsidiary of MLP Finanzdienstleistungen AG)	Wiesloch	100	175	781
TPC GmbH (formerly TPC THE PENSION CONSULTANCY GmbH) ¹⁾ (Wholly-owned subsidiary of MLP Finanzdienstleistungen AG)	Hamburg	100	314	508
ZSH GmbH Finanzdienstleistungen ¹⁾ (Wholly-owned subsidiary of MLP Finanzdienstleistungen AG)	Heidelberg	100	1,190	978
MLP Hyp GmbH (49.8 % subsidiary of MLP Finanzdienstleistungen AG)	Wiesloch (formerly Schwetzingen)	49.8	4,388	1,388
FERI Trust GmbH ²⁾ (Wholly-owned subsidiary of FERI AG)	Bad Homburg v. d. H.	100	5,114	701
FERI Institutional & Family Office GmbH ²⁾ (Wholly-owned subsidiary of FERI AG)	Bad Homburg v. d. H.	100	51	826
FERI EuroRating Services AG ²⁾ (Wholly-owned subsidiary of FERI AG)	Bad Homburg v. d. H.	100	958	827
FEREAL AG ²⁾ (Wholly-owned subsidiary of FERI AG)	Bad Homburg v. d. H.	100	421	364
FERI Trust (Luxembourg) S.A. (Wholly-owned subsidiary of FERI AG)	Luxembourg	100	8,994	12,182
FERI Trust AG (Switzerland) ^{3) 6)} (Wholly-owned subsidiary of FERI AG)	St. Gallen	100	CHF -677 thsd	CHF -234 thsd
FERI Corp. ^{4) 6)} (Wholly-owned subsidiary of FERI EuroRating Service AG)	New York	100	USD 87 thsd	USD -24 thsd
CORESIS Management GmbH ³⁾ (25 % held by FERI AG)	Bad Homburg v. d. H.	25	184	113
FPE Private Equity Beteiligungs-Treuhand GmbH ³⁾ (Wholly-owned subsidiary of FEREAL AG)	Munich	100	176	151
FPE Private Equity Koordinations GmbH ³⁾ (Wholly-owned subsidiary of FEREAL AG)	Munich	100	83	58
FPE Direct Coordination GmbH ³⁾ (Wholly-owned subsidiary of FEREAL AG)	Munich	100	42	17
FERI Private Equity GmbH & Co. KG ³⁾ (Wholly-owned subsidiary of FEREAL AG)	Munich	100	38	-2
FERI Private Equity Nr. 2 GmbH & Co. KG ³⁾ (Wholly-owned subsidiary of FEREAL AG)	Munich	100	6	-4
UST Immobilien GmbH ⁵⁾ (32.5% held by FERI AG)	Bad Homburg v. d. H.	32.5	-	-
AIF Komplementär GmbH ⁵⁾ (25% held by FERI AG, 50% held by UST Immobilien GmbH)	Munich	41,3	-	-
AIF Register-Treuhand GmbH ⁵⁾ (Wholly-owned subsidiary of FERI AG)	Munich	100	-	-

¹⁾ There is a profit and loss transfer agreement in place with MLP Finanzdienstleistungen AG. Figures prior to profit transfer.

²⁾ There is a profit and loss transfer agreement in place with FERI AG. Figures prior to profit transfer.

³⁾ Shareholders' equity and net profit from the annual financial statements 2012.

⁴⁾ Shareholders' equity and net profit from the annual financial statements 2010.

⁵⁾ Founded in 2013, financial statements are not available yet.

⁶⁾ Currency conversion rates on the balance sheet date: € 1 = CHF 1.2311 / € 1 = US\$ 1.3281.

As of December 31, 2013, neither MLP AG nor the companies shown here possessed any other holdings requiring disclosure under the provisions of § 285 No. 11 of the German Commercial Code (HGB). The voting right granted under § 286 (3) Sentence 1 No. 1 of the German Commercial Code (HGB) was exercised.

[33] Proposal for the appropriation of MLP AG's unappropriated profit

Pursuant to § 170 (2) of the German Stock Corporation Act (AktG), the Executive Board proposes that the unappropriated profit of € 19,165,769.56 disclosed in the annual financial statements for the year ending December 31, 2013 be used as follows:

	Dec. 31, 2013	Dec. 31, 2012
	€	€
Dividend payout to shareholders	17,260,438.08	34,520,876.16
Transfer to retained earnings	1,900,000.00	14,000,000.00
Profit brought forward	5,331.48	170,284.06
Unappropriated profit	19,165,769.56	48,691,160.22

Wiesloch, February 24, 2014

MLP AG

Executive Board

Dr. Uwe Schroeder-Wildberg

Manfred Bauer

Reinhard Loose

Muhyddin Suleiman

Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the profit and loss account and the notes to the financial statements, together with the bookkeeping system and its joint management report of the Company and the Group prepared by the MLP AG, Wiesloch, for the business year from 1 January to 31 December 2013. The maintenance of the books and records and the preparation of the annual financial statements and joint management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the joint management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB [„Handelsgesetzbuch“: „German Commercial Code“] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company and the Group in accordance with [German] principles of proper accounting. The joint management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Frankfurt/ Main, 27 February 2014

KPMG AG
Wirtschaftsprüfungsgesellschaft

Dr. Hübner	Fust
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Responsibility statement

“To the best of our knowledge and in accordance with the applicable reporting principles, the financial statement give a true and fair view of the net assets, financial position and results of operations of the company, and the joint management report gives a fair view of the performance of the business including business results and the overall position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.”

Wiesloch, February 24, 2014

MLP AG

Executive Board

Dr. Uwe Schroeder-Wildberg

Manfred Bauer

Reinhard Loose

Muhyddin Suleiman

FINANCIAL CALENDER 2014

November 13, 2014

Publication of the financial results for the first nine months and the third quarter 2014

August 14, 2014

Publication of the financial results for the first half year and the second quarter 2014

June 5, 2014

Annual General Meeting of the MLP AG in Mannheim

MLP AG convenes for the Annual General Meeting at the Rosengarten Mannheim

May 15, 2014

Publication of the financial results for the first quarter 2014

March 27, 2014

Publication of the Annual Report 2013

February 27, 2014

Annual press conference and analyst conference in Frankfurt

MLP announces results for the business year 2013

Imprint

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