

**Financial statements  
and joint management report  
MLP AG 2015**



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## **Joint management report**

Pursuant to § 315 (3) and in connection with § 298 (3) of the German Commercial Code (HGT), the report of MLP AG on the situation of the company and Group are published as a joint management report in the MLP Annual Report 2015.

The financial statements and joint management report of MLP AG on the situation of the company and Group for the financial year 2015 are submitted to the operator of the electronic version of the Federal Gazette (Bundesanzeiger) where they are then published.

The financial statements of MLP AG, as well as the Annual Report of the MLP Group for the financial year 2015 are also available for viewing on the Internet at <https://www.mlp-ag.com/investors/financial-publications/reports/>.

## Report by the Supervisory Board

In the financial year 2015, the Supervisory Board reviewed the development of the company in depth and performed its supervisory duties to the full. It regularly advised and monitored the Executive Board in running the business 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 2015 focused in particular on supporting the Executive Board in the strategic development of the company and of the MLP Group, implementing further measures to increase efficiency and improving the opportunity and risk position of the company and of the Group. The Supervisory Board in particular supported and advised the Executive Board on the acquisition of the DOMCURA Group, approving the acquisition and associated capital increase through contributions in kind during the first half of the year.

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 corporate governance by the Executive Board. In 2015, the Executive Board also reported and the Supervisory Board advised on the content and anticipated effects of legislative or regulatory proposals at national German or EU level, such as the legislation to secure stable and fair services for life insurance policyholders (Life Insurance Reform Act (LVRG)).

In 2015, two personnel changes were made to the Supervisory Board. Mr. Johannes Maret resigned as a member of the Supervisory Board with effect from the close of the Annual General Meeting on June 18, June 2015. The Annual General Meeting elected Ms. Tina Müller to the company's Supervisory Board for the remainder of Mr. Maret's term in office. Ms. Müller was also elected to the company's Personnel and Nomination Committee by the Supervisory Board. No changes to the company's Executive Board were made in the last financial year.

The Supervisory Board held five regular meetings and two extraordinary meetings in the financial year 2015, which were attended by all members of the Supervisory Board in person with the exception of one meeting. Individual members of the Supervisory Board participated via telephone in the two extraordinary Supervisory Board meetings held. 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 meeting of the Audit Committee was also held this year. All committee members took part in this meeting.

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 18, 2015 focused on the audit and approval of the financial statements and the consolidated financial statements as of December 31, 2014. 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, 2014. In addition, the Supervisory Board also reviewed the appropriateness of the remuneration of the Executive Board – as required in accordance with the Corporate Governance Code – as well as the variable remuneration components of the Executive Board for the financial year 2014 and approved these. The proposed resolutions for the company's Regular Annual General Meeting were another item on the agenda.

The regular Supervisory Board meeting on May 11, 2015 focused primarily on discussing the results and business development from the first quarter of 2015. The potential acquisition of the DOMCURA Group was discussed as well.

In an extraordinary meeting of the company's Supervisory Board, held on June 15, 2015, the intentions of the Executive Board to acquire the entire DOMCURA Group were discussed and reviewed in detail. This focused in particular on the opportunities and risks, as well as the future strategy associated with the intended takeover. The company's Supervisory Board then approved the acquisition of the DOMCURA Group in this meeting. After the German Federal Cartel Office had issued its approval for the acquisition of the DOMCURA Group in July 2015, in a further extraordinary Supervisory Board meeting held at the end of July 2015, the Supervisory Board then approved the Executive Board resolution to increase the company's share capital by € 1,456,948.00 by issuing 1,456,948 ordinary bearer shares in MLP AG in return for shares in Schwarzer Familienholding GmbH, the parent company of the DOMCURA Group.

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 11, 2015. In the August meeting, a resolution was also passed on establishing a quota for the proportion of women on the company's Supervisory Board and Executive Board.

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 16, 2015, discussions focused on the resolution regarding the Declaration of Compliance as per § 161 of the German Stock Corporation Act (AktG), alongside adherence to the regulations of the German Corporate Governance Code (DCGC). 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 2016.

### **Supervisory Board committees**

The Supervisory Board was regularly informed of the work carried out by its committees in 2015.

The Audit Committee held one regular meeting in the financial year 2015. 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 extensive discussions. 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.

The Nomination Committee did not hold any regular meetings in the financial year 2015, as the election nominations for the shareholder representatives to be newly elected to the Supervisory Board had already been drawn up for the 2013 Annual General Meeting in the plenary meeting of the Supervisory Board in December 2012.

### **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 16, 2015 in particular to in-depth discussions on the amendments to the German Corporate Governance Code (DCGK) in the version dated May 5, 2015.

In the meeting held on December 16, 2015, the Supervisory Board reviewed 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.

During the same meeting, MLP AG's Supervisory Board also satisfied itself that the company had met the recommendations of the German Corporate Governance Code (DCGK) as per its Declaration of Compliance pursuant to § 161 of the German Stock Corporation Act (AktG) in the last financial year and will continue to comply strictly with the recommendations of the Government Commission on the German Corporate Governance Code in the version dated May 5, 2015. In December, the Supervisory Board and Executive Board issued a Declaration of Compliance pursuant to § 161 of the German Stock Corporation Act (AktG) for the financial year 2015 and made it permanently available to the shareholders via its website.

In accordance with the German Corporate Governance Code government commission, we understand conflicts of interest to mean any special professional or private interests of any member of the Supervisory Board that could potentially pose a threat to or contradict the interests of the company. Conflicts of interest in this sense do not include plurality or the existence of various streams of interests when these express diversity in terms of the Supervisory Board composition desired by the legislator or the German Corporate Governance Code government commission. There were no conflicts of interest in this sense in the last financial year. A summary of corporate governance at MLP, including the Declaration of Compliance from December 16, 2015, can be found in the Executive and Supervisory Board's corporate governance report. All relevant information is also available on our homepage at [www.mlp-ag.de](http://www.mlp-ag.de).

#### **Audit of the annual financial statements and consolidated financial statements for 2015**

The financial statements and the joint management report of MLP AG as of December 31, 2015 have been compiled by the Executive Board pursuant to the German Commercial Code (HGB). The consolidated financial statements and the joint management report as of December 31, 2015 were drafted as per § 315a of the German Commercial Code (HGB) in line with International Financial Reporting Standards (IFRS) as applied in the EU. As of December 31, 2015, KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin audited the financial statements and the joint management report of MLP AG in accordance with the principles of commercial law, as well as the Group financial statements and the 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 Institut der Wirtschaftsprüfer (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 reviewed 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 the internal monitoring system, the risk management system nor with regard to the Compliance. The Audit Committee also reviewed 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 reviewed in detail in the Supervisory Board meeting held on March 16, 2016. At this meeting, the Executive Board explained the financial statements of MLP AG and of the MLP 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 16, 2016, the Supervisory Board approved the annual financial statements and the joint management report MLP AG, as well as the consolidated financial statements and the joint management report in accordance with IFRS prepared by the Executive Board. The annual financial statements are therefore adopted.

After performing its own reviews, the Supervisory Board agreed with the Executive Board's proposal to pay out a dividend of € 0.12 per share for the financial year 2015. The equity 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 2015.

Wiesloch, March 2016

The Supervisory Board

Dr. Peter Lütke-Bornefeld

Chairman

## **Corporate Governance**

In December 2015, 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 16, 2015 at [www.mlp-ag.com](http://www.mlp-ag.com).



## Profit & loss account for 2015

All figures in €'000

	Notes	2015	2014
1. Other operating income	[1]	10,995	15,775
2. Personnel expenses	[2]		
a) Salaries and wages		-3,357	-5,122
b) Social security contributions and expenses for old-age provisions and benefits of which for pensions: € 2,992 thsd (previous year: € 1,001 thsd)		-3,086	-1,102
3. Amortisation of intangible assets and tangible fixed assets	[3]	-3,808	-3,891
4. Other operating expenses	[4]	-9,687	-11,194
<b>5. Earnings before interest and tax</b>		<b>-8,944</b>	<b>-5,534</b>
6. Income from profit and loss transfer agreements	[5]	36,301	32,693
7. Other interest and similar income of which from affiliated companies: € 9 thsd (previous year: € 9 thsd)	[5]	286	429
8. Interest and similar expenses of which to affiliated companies: € 36 thsd (previous year: € 22 thsd)	[5]	-2,898	-1,004
<b>9. Finance cost</b>	[5]	<b>33,688</b>	<b>32,117</b>
<b>10. Earnings before tax</b>		<b>24,744</b>	<b>26,584</b>
11. Extraordinary expenses	[6]	-231	-231
<b>12. Extraordinary result</b>		<b>-231</b>	<b>-231</b>
13. Income tax expenses	[7]	-8,806	-9,100
14. Other taxes		-138	-139
<b>15. Net profit</b>		<b>15,569</b>	<b>17,114</b>
16. Profit brought forward			
a) Unappropriated profit in the previous year		18,339	19,166
b) Dividend payout		-18,339	-17,260
17. Additions to other retained earnings		-	-1,900
18. Withdrawals from other retained earnings		-	1,220
<b>19. Unappropriated profit</b>	[18]	<b>15,569</b>	<b>18,339</b>

## Balance sheet as of December 31, 2015

### Assets

All figures in €'000

	Notes	2015	2014
<b>A. FIXED ASSETS</b>			
<b>I. Fixed assets</b>	[8]		
1. Land, leasehold rights and buildings including buildings on third-party land		39,165	42,143
2. Other fixtures, fittings and office equipment		2,895	3,034
3. Payments on account and assets under construction		-	346
		<b>42,061</b>	<b>45,523</b>
<b>II. Financial assets</b>	[9]		
Shares in affiliated companies		248,038	229,437
		<b>248,038</b>	<b>229,437</b>
		<b>290,098</b>	<b>274,960</b>
<b>B. CURRENT ASSETS</b>			
<b>I. Receivables and other assets</b>			
1. Receivables from affiliated companies	[10]	36,495	34,009
2. Other assets	[11]	15,096	19,009
		<b>51,592</b>	<b>53,018</b>
<b>II. Cash on hand and on deposit with the Deutsche Bundesbank, bank deposits and cheques</b>	[12]	<b>63,220</b>	<b>76,969</b>
		<b>114,812</b>	<b>129,987</b>
<b>C. PREPAID EXPENSES</b>		<b>136</b>	<b>146</b>
<b>D. EXCESS OF PLAN ASSETS OVER PENSION LIABILITIES</b>	[13]	<b>1,674</b>	<b>2,105</b>
		<b>406,720</b>	<b>407,198</b>

## Liabilities and shareholders' equity

All figures in €'000

	Notes	2015	2014
<b>A. Shareholders' equity</b>			
<b>I. Share capital</b>	[14]		
Ordinary shares		109,335	107,878
<b>II. Capital reserves</b>	[16]	139,068	134,525
<b>III. Retained earnings</b>	[17]		
1. Statutory reserve		3,097	3,097
2. Other retained earnings		120,504	120,504
		<b>123,601</b>	<b>123,601</b>
<b>IV. Unappropriated profit</b>	[18]	15,569	18,339
		<b>387,573</b>	<b>384,343</b>
<b>B. PROVISIONS</b>	[19]		
1. Provisions for pensions and similar obligations		10,646	9,185
2. Tax reserves		333	4,000
3. Other provisions		5,148	6,088
		<b>16,128</b>	<b>19,274</b>
<b>C. LIABILITIES</b>	[20]		
1. Trade accounts payable		299	462
2. Liabilities due to affiliated companies		2,103	2,066
3. Other liabilities of which € 68 thsd from taxes (previous year: € 493 thsd)		618	1,052
		<b>3,020</b>	<b>3,580</b>
<b>D. PREPAID EXPENSES</b>		-	-
		<b>406,720</b>	<b>407,198</b>

# Notes to the financial statements of 2015

## 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, 2015 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, 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 FERREAL AG, 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 to 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.

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.

Pursuant to § 246 (2) Sentence 2 of the German Commercial Code (HGB), the excess of plan assets over pension liabilities 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 of the German Commercial Code (HGB), 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 and is recognised as extraordinary expenses in accordance with § 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 pension payments are taken into account for the measurement of the provision. Due to the structure of the benefit obligations, pay rises have not been taken into account for the measurement. 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 29.19 % (previous year: 29.19 %) 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. In addition, deferred tax liabilities due to VAT and interest liabilities

are balanced by deferred tax assets due to VAT and interest receivables. Further deferred tax assets result from the different levels of amortisation of land, leasehold rights and buildings, as well as differences in the way 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.

## **Business combinations**

With a view to establishing a new business segment, MLP signed a purchase agreement for Schwarzer Familienholding GmbH, the parent company of the DOMCURA Group, on June 16, 2015.

As an underwriting agency and a key business segment, the DOMCURA Group examines all offers in the market when designing, developing and implementing its extensive coverage concepts in the field of non-life insurance. It is also active as a broker.

The cartel authorities approved the transaction on July 9, 2015. The transaction was then concluded on July 29, 2015 (acquisition date).

The purchase price for 100 % of the shares in Schwarzer Familienholding GmbH is € 18.0 million. € 12.0 million of this price was paid in cash. The remaining € 6.0 million was paid by issuing new MLP shares as a capital increase in exchange for non-cash contributions. This share capital was thereby increased by 1.35 %. Furthermore there are incurred acquisition-related costs of € 0.6 million.

In the first step, MLP acquired 41.7 % of the shares. A further 33.3 % was transferred to MLP with entry of the capital increase in exchange for non-cash contributions in the Commercial Register. This was performed on August 10, 2015. A quarter, i.e. 25 %, of the shares are initially to remain with the company founder of DOMCURA. These shares, which do not carry any voting rights or dividend entitlements, are to be transferred by no later than January 1, 2017 without further consideration becoming payable.

The increase in capital stock was performed within the scope of the capital authorised by the 2014 Annual General Meeting under exclusion of subscription rights. Based on this, the share capital of MLP AG increased by 1.35 % from € 107,877,738 to € 109,334,686. The new shares are subject to a vesting period of six months from issue and carry full dividend rights.

## Notes to the profit & loss account

### [1] Other operating income

All figures in €'000

	2015	2014
Rent and incidentals	9,336	9,423
Group allocations	771	784
Income from the reversal of provisions	720	2,145
Gains from the disposal of assets	1	2,070
Credits from legal proceedings	-	678
Other	168	675
	<b>10,995</b>	<b>15,775</b>

Rent and incidentals essentially comprise income from the rental of the administration building to MLP Finanzdienstleistungen AG in Wiesloch. Group allocations comprise costs passed on to MLP Finanzdienstleistungen AG, Wiesloch.

### [2] Personnel expenses

All figures in €'000

	2015	2014
Salaries and wages	3,357	5,122
Social security contributions	94	101
Expenses for old-age provision	2,992	1,001
	<b>6,443</b>	<b>6,224</b>

The item of Salaries and wages includes the fixed and variable portion of employee remuneration. Old-age provision expenses are mainly attributable to pension commitments. Please refer to Note 13 and 19 for further details.

Determined pursuant to § 267 (5) of the German Commercial Code (HGT), the average number of full-time employees for the financial year 2015 was 7 employees (previous year: 7 employees). In the previous year the figure included two members of management staff.

### [3] Depreciation/amortisation

All figures in €'000

	2015	2014
Fixed assets	<b>3,808</b>	<b>3,891</b>

The development of fixed assets is disclosed in Note 8.



#### [4] Other operating expenses

All figures in €'000

	2015	2014
Administration operations	1,443	1,676
Consultancy	1,313	1,592
Maintenance	1,292	1,132
Group allocations	1,231	1,242
Third party services	836	786
Supervisory Board remuneration	602	614
Insurance	585	582
Premiums and fees	428	484
Other personnel costs	400	401
IT operations	381	433
Write-downs of other receivables	137	1,228
Other	1,109	1,023
	<b>9,687</b>	<b>11,194</b>

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

#### [5] Finance cost

As per the profit and loss transfer agreement concluded in 2011 between MLP AG and FERI AG, a profit of € 10,276 thsd (previous year: € 7,318 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, a profit of € 26,025 thsd (previous year: € 25,375 thsd) is to be transferred by MLP Finanzdienstleistungen AG.

Other interest and similar income essentially concern fixed-term deposits of € 130 thsd (previous year: € 289 thsd) and interest income from tax refunds totalling € 146 thsd (previous year: € 126 thsd). The amounts included from affiliated companies essentially come from the return on clearing accounts.

Interest and similar expenses are mainly attributable to interest expenses of € 2,040 thsd incurred in connection with tax liabilities from the field tax audit for the years 2007 to 2011 and interest expenses of € 655 thsd (previous year: € 749 thsd) incurred in connection with provisions for pension obligations.

## **[6] Extraordinary expenses**

Extraordinary expenses of € 231 thsd (previous year: € 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)).

## **[7] Income tax expenses**

For the current financial year, € 3,564 thsd are attributable to corporation tax expenses (previous year: € 4,283 thsd) and € 3,275 thsd are attributable to trade tax expenses (previous year: € 4,061 thsd).

As of December 31, 2014, MLP established a provision of € 4 million for anticipated retrospective tax payments arising from a tax audit by the fiscal authorities. As a result of a reassessment of the circumstances investigated in conclusion of the audit, additional tax expenses of € 1.1 million and interest expenses of € 2 million in the finance cost were recognised in the third quarter of 2015.

In two further disputed cases, MLP anticipates being able to assert its legal position based on the expert's reports available. In this respect, MLP has recognised an asset for the retrospective tax payment made.

## Notes to the balance sheet

### [8] Intangible assets and fixed assets

#### Procurement and manufacturing costs

All figures in €'000

	Jan 1, 2015	Additions	Disposals	Transfers	Dec 31, 2015
<b>Intangible assets</b>					
Purchased concessions, industrial property rights and similar rights and assets, incl. licences on such rights and assets	27	-	-	-	27
	<b>27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27</b>
<b>I. Fixed assets</b>					
1. Land, leasehold rights and buildings including buildings on third-party land	89,800	246	-	16	90,062
2. Other fixtures, fittings and office equipment	20,542	100	24	330	20,948
3. Payments on account and assets under construction	346	-	-	-346	0
	<b>110,688</b>	<b>346</b>	<b>24</b>	<b>0</b>	<b>111,010</b>
	<b>110,715</b>	<b>346</b>	<b>24</b>	<b>0</b>	<b>111,037</b>

#### Accumulated depreciation/amortisation

All figures in €'000

	Jan. 1, 2015	Additions	Disposals	Transfers	Dec. 31, 2015
<b>I. Intangible assets</b>					
Purchased concessions, industrial property rights and similar rights and assets, incl. licences on such rights and assets	27	-	-	-	27
	<b>27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27</b>
<b>II. Fixed assets</b>					
1. Land, leasehold rights and buildings including buildings on third-party land	47,657	3,240	-	-	50,896
2. Other fixtures, fittings and office equipment	17,508	569	24	-	18,053
3. Payments on account and assets under construction	-	-	-	-	-
	<b>65,165</b>	<b>3,808</b>	<b>24</b>	<b>-</b>	<b>68,949</b>
	<b>65,192</b>	<b>3,808</b>	<b>24</b>	<b>-</b>	<b>68,976</b>

## Carrying amounts

All figures in €'000

	Dec. 31, 2015	Dec. 31, 2014
<b>I. Intangible assets</b>		
Purchased concessions, industrial property rights and similar rights and assets, incl. licences on such rights and assets	0	0
	<b>0</b>	<b>0</b>
<b>II. Fixed assets</b>		
1. Land, leasehold rights and buildings including buildings on third-party land	39,165	42,143
2. Other fixtures, fittings and office equipment	2,895	3,034
3. Payments on account and assets under construction	0	346
	<b>42,061</b>	<b>45,523</b>
	<b>42,061</b>	<b>45,523</b>

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

Useful life of fixed assets	2015	2014
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	5-13 years
Office equipment, office machines	8, 10-13, 20 years	8, 10 – 13 years

## [9] Financial assets

### Procurement and manufacturing costs

All figures in €'000

	Jan. 1, 2015	Additions	Disposals	Dec. 31, 2015
III. Financial assets				
Shares in affiliated companies	230,420	18,601		249,021

### Accumulated depreciation/amortisation

All figures in €'000

	Jan. 1, 2015	Additions	Disposals	Dec. 31, 2015
III. Financial assets				
Shares in affiliated companies	984	-	-	984

### Carrying amounts

All figures in €'000

	Dec. 31, 2015	Dec. 31, 2014
III. Financial assets		
Shares in affiliated companies	248,038	229,437

Please refer to Note 32 for details on shares in affiliated companies. The additions relate to the acquisition of the DOMCURA Group. Please refer to the Note "Business combinations" for further details.

## [10] Receivables from affiliated companies

This item is largely made up of receivables from MLP Finanzdienstleistungen AG and FERI AG in connection with the profit and loss transfer agreements in place between these companies and MLP AG. Further details can be found in Note 5.

## [11] Other assets

Other assets of € 628 thsd have more than one year to maturity (previous year: € 1,256 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 € 14,668 thsd (previous year: € 18,704 thsd). These include the corporation tax credit of € 1,258 thsd (previous year: € 1,888 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, 2015	Dec. 31, 2014
Cash on hand, current account credit balance	11,220	13,969
Fixed-term deposits	52,000	63,000
	63,220	76,969

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 € 1,674 thsd (previous year: € 2,105 thsd).

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

All figures in €'000	Dec. 31, 2015	Dec. 31, 2014
Settlement amount of offset liabilities	8,304	6,538
Acquisition costs, historical costs of assets	9,979	8,643
Fair value of assets	9,979	8,643
Offset expenses	324	348
Offset income	151	121

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. Please refer to Note 19 for further details on measurement parameters of the settlement amount of offset liabilities.

## [14] Share capital

The share capital of MLP AG comprises 109,334,686 (December 31, 2014: 107,877,738) no-par-value shares. On the basis of the authorisation contained in the company's Articles of Association, a resolution was passed by the Executive Board on July 27, 2015, and consent given by the Supervisory Board on the same date, to increase the share capital by € 1,456,948. The increase in capital stock was performed within the context of the acquisition of the DOMCURA Group. For further details, please refer to the "Business combinations" chapter in the general information section.

### Authorised capital

Due to partial utilisation and the amendment resolution from July 27, 2015: A resolution passed by the Annual General Meeting on June 5, 2014 authorised the Executive Board, with the consent of the Supervisory Board, to increase the company's share capital by issuing new

ordinary bearer shares on one or more occasions by up to € 20,543,052 in exchange for cash or non-cash contributions up to June 5, 2019. This resolution replaces the resolution approved at the Annual General Meeting on May 20, 2010.

#### **[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. 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 (HGT) in consideration of § 150 of the German Stock Corporation Act (AktG). In the course of the capital increase, capital reserves were to be increased by € 4,543,052 and amount to € 139,068,483.70 as of December 31, 2015.

#### **[17] Retained earnings**

##### **Other retained earnings**

Other retained earnings have changed as follows:

All figures in €'000

	<b>2015</b>	<b>2014</b>
As of January 1	120,504	119,824
Transfer from net profit	-	1,900
Withdrawal for dividend payout	-	-1,220
<b>As of December 31</b>	<b>120,504</b>	<b>120,504</b>

## [18] Unappropriated profit

Unappropriated profit displayed the following development:

All figures in €'000

	2015	2014
Unappropriated profit as of January 1	18,339	19,166
Dividend payout	-18,339	-17,260
Withdrawal from retained earnings	-	1,220
Transfer to retained earnings	-	-1,900
Net profit	15,569	17,114
Unappropriated profit as of December 31	<b>15,569</b>	<b>18,339</b>

## 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 € 10,646 thsd (previous year: € 9,185 thsd). The measurement of pension provisions was based on the following parameters:

	Dec. 31, 2015	Dec. 31, 2014
Assumed interest rate	3.89%	4.53%
Anticipated pay rises	0.00%	0.00%
Anticipated rises in pension	1.5% or 2.50%	1.50 % or 2.50 %

Subject to the structure of the benefit obligations, the anticipated rises in pensions were derived from the development of the consumer price index and the collective bargaining agreements in the private insurance sector.

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 € 2,080 thsd as of December 31, 2015 (previous year: € 2,311 thsd).

In the last financial year, the company recognised tax provisions totalling € 333 thsd (previous year: € 4,000 thsd), of which € 0 thsd (previous year: € 2,230 thsd) is attributable to corporation tax and € 333 thsd (previous year: € 1,770 thsd) to trade tax.

Other provisions essentially comprise provisions concerning human resources of € 2,940 thsd (previous year: € 4,927 thsd), amongst other things for variable remuneration, redundancy payments and holiday entitlements, as well as provisions for outstanding invoices of € 289 thsd (previous year: € 636 thsd).

## [20] Liabilities

### Composition of liabilities as of December 31, 2015

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	299	299	-	-	0	-
Liabilities due to affiliated companies	2,103	2,103	-	-	0	-
Other liabilities	618	618	-	-	0	-
	3,020	3,020	-	-	0	-

### Composition of liabilities as of December 31, 2014

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	462	462	-	-	0	-
Liabilities due to affiliated companies	2,066	2,066	-	-	0	-
Other liabilities	1,052	1,052	-	-	0	-
	3,580	3,580	-	-	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 essentially held against MLP Consult GmbH in Wiesloch.

The item "Other liabilities" essentially comprises liabilities from bonus payments for members of the Executive Board.

## 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 responsible for MLP Finanzdienstleistungen AG took place on June 13, 2007.

On April 19, 2011 a profit/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 given on June 10, 2011 and on June 8, 2011. 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, 2015			
	2016	2017	> 2017	Total
Maintenance contracts	3,284	2,326	1,826	7,436
Vehicle leasing	55	48	29	132
<b>Total</b>	<b>3,339</b>	<b>2,374</b>	<b>1,855</b>	<b>7,568</b>

	Dec. 31, 2014			
	2015	2016	> 2016	Total
Vehicle leasing	52	43	55	149

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

Other financial commitments were as follows:

All figures in €'000

	Dec. 31, 2015			
	2016	2017	> 2017	Total
Purchase commitment	335	-	-	335
Other rents	13	13	24	50
	<b>348</b>	<b>13</b>	<b>24</b>	<b>385</b>

	Dec. 31, 2014			
	2015	2016	> 2016	Total
Purchase commitment	441	-	-	441
Other rents	1	1	0	2
	<b>442</b>	<b>1</b>	<b>0</b>	<b>443</b>

**[25] 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
<p><b><u>Dr. Uwe Schroeder-Wildberg, Heidelberg</u></b>  <b><u>Chairman</u></b>                      Responsible for Strategy, Communication, Policy/Investor Relations, Marketing, Sales</p>	<ul style="list-style-type: none"> <li>• FERI AG, Bad Homburg v.d.H. (Chairman)</li> </ul>	-
<p><b><u>Reinhard Loose, Berlin</u></b>                      Responsible for Compliance, Controlling, IT, Group Accounting, Risk Management, Internal Audit, Legal, Human Resources</p>	<ul style="list-style-type: none"> <li>• DOMCURA AG, Kiel (since August 27, 2015)</li> <li>• F&amp;F Makler AG, Hamburg (since August 27, 2015)</li> <li>• Nordische Informations-Technologie AG, Kiel (since August 29, 2015)</li> </ul>	-
<p><b><u>Manfred Bauer, Leimen</u></b>                      Responsible for Product Management</p>	<ul style="list-style-type: none"> <li>• DOMCURA AG, Kiel (Chairman) (since August 27, 2015)</li> <li>• F&amp;F Makler AG, Hamburg (Chairman) (since August 27, 2015)</li> <li>• Nordische Informations-Technologie AG, Kiel (Chairman) (since August 29, 2015)</li> </ul>	<ul style="list-style-type: none"> <li>• MLP Hyp GmbH, Wiesloch (Supervisory Board)</li> </ul>

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><b><u>Dr. Peter Lütke-Bornefeld, Everswinkel</u></b>  <b>Chairman</b>  Formerly chairman of the Executive Board at General Reinsurance AG, Cologne</p>	<ul style="list-style-type: none"> <li>• VPV Lebensversicherungs-AG, Stuttgart</li> <li>• VHV Vereinigte Hannoversche Versicherung a. G., Hannover (Chairman)</li> <li>• VHV Holding AG, Hannover (Chairman)</li> <li>• VHV Lebensversicherung AG, Hannover (until July 8, 2015)</li> <li>• VHV Allgemeine Versicherung AG, Hannover (since July 8, 2015)</li> <li>• Hannoversche Direktversicherung AG, Hannover</li> <li>• Hannoversche Lebensversicherung AG, Hannover</li> <li>• MLP Finanzdienstleistungen AG, Wiesloch (Chairman)</li> </ul>	<ul style="list-style-type: none"> <li>• ITAS Mutua, Trento, Italy (Member of the Governing Board)</li> </ul>
<p><b><u>Dr. h. c. Manfred Lautenschläger, Gaiberg</u></b>  <b>Vice Chairman</b>  Formerly Chairman of the Executive Board, Wiesloch</p>	<p style="text-align: center;">-</p>	<ul style="list-style-type: none"> <li>• University Hospital Heidelberg, Heidelberg (Supervisory Board)</li> </ul>
<p><b><u>Dr. Claus-Michael Dill, Murnau</u></b>  Formerly Chairman of the Executive Board at AXA Konzern AG, Cologne</p>	<ul style="list-style-type: none"> <li>• General Reinsurance AG, Cologne (Chairman) (until September 15, 2015)</li> <li>• HUK-COBURG Holding AG, Coburg</li> <li>• HUK-COBURG VVaG, Coburg</li> <li>• HUK-COBURG Versicherung AG, Coburg</li> <li>• XL Catlin Europe SE, Cologne</li> </ul>	<ul style="list-style-type: none"> <li>• XL Catlin Re Switzerland AG, Zurich, Switzerland (Member of the Governing Board)</li> <li>• XL Group plc, Dublin, Ireland (Non-Executive Director) (since August 6, 2015)</li> </ul>
<p><b><u>Tina Müller, Frankfurt (since June 18, 2015)</u></b>  Chief Marketing Officer and Managing Director at Opel Group GmbH, Rüsselsheim</p>	<ul style="list-style-type: none"> <li>• MLP Finanzdienstleistungen AG, Wiesloch (until August 4, 2015)</li> </ul>	<p style="text-align: center;">-</p>

<p><b><u>Burkhard Schlingermann, Düsseldorf</u></b>  <b><u>Employees' representative</u></b>  Employee of MLP  Finanzdienstleistungen AG,  Wiesloch  Member of the works council of  MLP AG and MLP  Finanzdienstleistungen AG,  Wiesloch</p>	<ul style="list-style-type: none"> <li>• MLP Finanzdienstleistungen AG, Wiesloch (employees' representative)</li> </ul>	<p>-</p>
<p><b><u>Alexander Beer, Karlsruhe</u></b>  <b><u>Employees' representative</u></b>  Employee of MLP  Finanzdienstleistungen AG,  Wiesloch</p>	<p>-</p>	<p>-</p>
<p><b><u>Johannes Maret, Burgbrohl (until June 18, 2015)</u></b>  Investment Committee Member  The Triton Fund, Jersey, GB</p>	<p>-</p>	<ul style="list-style-type: none"> <li>• Gebrüder Rhodius KG, Burgbrohl (Chairman of the Advisory Board)</li> <li>• The Triton Fund, Jersey, GB (Investment Committee Member)</li> <li>• Befesa Holding S.à.r.l., Luxembourg (Member of the Advisory Board)</li> <li>• Battenfeld Cincinnati Holding GmbH, Bad Oeynhausen (Chairman of the Advisory Board)</li> </ul>

## [26] 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 € 2,029 thsd (previous year: € 2,053 thsd). € 1,344 thsd (previous year: € 1,342 thsd) thereof represents the fixed portion of remuneration and € 685 thsd is the variable portion of remuneration (previous year: € 711 thsd). In the financial year, expenses of € 290 thsd (previous year: € 290 thsd) were accrued for occupational pension provision.

In the financial year no members retired from the Executive Board and thus no redundancy payments (previous year: € 1,440 thsd) were made. As of December 31, 2015 pension provisions of € 10,646 thsd (previous year: 9,185 thsd) were in place for former members of the Executive

Board as well as an excess of plan assets over pension liabilities of € 1,345 thsd (previous year: € 1,618 thsd). 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 € 1,869 thsd (previous year: € 2,077 thsd).

### **Supervisory Board**

The members of the Supervisory Board received non-performance-related remuneration of € 494 thsd for their activities in 2015 (previous year: € 500 thsd). In addition, € 17 thsd (previous year: € 22 thsd) was paid as compensation for expenses and training measures.

### **[27] 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, 2015 this line of credit had not yet been drawn on.

Within the scope of § 2a of the German Banking Act (KWG) in conjunction with Art. 7 of the Capital Requirements Regulation (CRR), MLP AG has issued a binding letter of comfort to MLP Finanzdienstleistungen AG, to the effect that it will promptly provide MLP Finanzdienstleistungen AG with equity within the scope of Art. 25 et seq. of the Capital Requirements Regulation (CRR) 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.

On the balance sheet date, actions are pending 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.



## [28] Shareholders on the balance sheet date

All figures in €'000

	Ordinary shares		Percentage of share capital	
	2015	2014	2015	2014
	Number of shares	Number of shares	%	%
Dr. h. c. Manfred Lautenschläger	25,383,373	25,383,373	23.22	23.53
Other members of the Supervisory Board	150,055	225,050	0.14	0.21
Executive Board	21,254	16,254	0.01	0.02
Other shareholders	83,780,004	82,253,061	76.63	76.25
Total	109,334,686	107,877,738	100.00	100.00

## [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](http://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 % (25,205,534 voting rights) on that day. 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).

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 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 to 6.67 % (corresponding to 7,197,664 voting rights) on that date. 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).

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).

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 Pensionskasse AG, 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 24, 2014 and now amounts to 9.48 % (corresponding to 10,231,552 voting rights). Of this, 8.98 % (9,692,552 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 Lebensversicherung AG in accordance with § 22 (2) of the German Securities Trading Act (WpHG).

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).

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).

Harris Associates LP, 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 fell below the threshold of 10 % on March 20, 2013, and amounted to 9.82 % (corresponding to 10,593,263 voting rights) on that day. The voting rights were attributable to Harris Associates LP in line with § 22 (1) Sentence 1 No. 1 of the German Securities Trading Act (WpHG). It is allocated voting rights from the following shareholders, each of whose share of the voting rights in MLP AG is 3 % or more: Harris Associates Investment Trust.

Harris Associates Investment Trust, 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 amounted to 3.05 % (corresponding to 3,286,623 voting rights) on that day.

FMR LLC, Boston, Massachusetts, 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 5 % on November 27, 2013, and amounted to 7.10 % (7,654,779 voting rights) on that day. The voting rights are attributable to FMR LLC in line with § 22 (1) Sentence 1 No. 6 in connection with Sentence 2 of the German Securities Trading Act (WpHG).

Fidelity Management & Research Company, Boston, Massachusetts, 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 fell below the threshold of 5 % on January 2, 2014, and amounted to 4.99 % (5,390,460 voting rights) on that day. The voting rights are attributable to Fidelity Management & Research Company in line with § 22 (1) Sentence 1 No. 6 of the German Securities Trading Act (WpHG).

Franklin Templeton Investment Funds, Luxembourg, Grand-Duchy of Luxembourg, 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 thresholds of 3 % on November 19, 2014, and amounted to 2,9942 % (3,230,092 voting rights) on that day.

Barmenia Beteiligungsgesellschaft mbH informed us in line with §§ 21, 24 of the German Securities Trading Act (WpHG) that the share of the voting rights of Barmenia Beteiligungsgesellschaft mbH, Wuppertal, Germany, in MLP AG, Wiesloch, Germany, exceeded the thresholds of 3 % and 5 % on September 8, 2015, and amounted to 5.49 % (corresponding to 6,000,000 voting rights) on that day. These voting rights are held directly by Barmenia Beteiligungsgesellschaft mbH.

Schroders PLC, London, United Kingdom of Great Britain and Northern Ireland 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 3 % on November 18, 2015, 2015 and amounted to 2.99 % (3,276,831 voting rights) on that day. Of this 3,276,831 (2.99 %) voting rights in line with § 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 of the German Securities Trading Act (WpHG) held by Schroder International Selection Fund are attributable to Schroders PLC.

Schroder Administration Limited, London, United Kingdom of Great Britain and Northern Ireland 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 3 % November 18, 2015 and amounted to 2.99 % (3,276,831 voting rights) on that day. Of this 3,276,831 (2.99 %) voting rights in line with § 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 of the German Securities Trading Act (WpHG) held by Schroder Administration Limited are attributable to Schroders PLC.

Schroder Investment Management Limited, London, United Kingdom of Great Britain and Northern Ireland 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 3 % November 18, 2015 and amounted to 2.99 % (3,276,831 voting rights) on that day. Of this 3,276,831 (2.99 %) voting rights are attributable to Schroder Investment Management Limited in line with § 22 (1) Sentence 1 No. 6 of the German Securities Trading Act (WpHG).

Schroder International Holdings Limited, London, United Kingdom of Great Britain and Northern Ireland 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 3 % on November 18, 2015 and amounted to 2.99 % (3,276,831 voting rights) on that day. Of this 3,276,831 (2.99 %) voting rights are attributable to Schroders International Holdings Limited in line with § 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 of the German Securities Trading Act (WpHG).

Die Schroder International Finance B.V., Amsterdam, Netherlands, 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 3 % on November 18, 2015 and amounted to 2.99 % (3,276,831 voting rights) at this time. Of this 3,276,831 (2.99 %) voting rights are attributable to Schroder Finance B.V. in line with § 22 (1) Sentence 1 No. 6 in conjunction with Sentence 2 of the German Securities Trading Act (WpHG).

Schroder Investment Management (Luxembourg) S.A., Senningerberg, Grand-Duchy of Luxembourg, 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 3 % on November 18, 2015, and amounted to 2.99 % (3,276,831 voting rights) on that day. Of this 3,276,831 (2.99 %) voting rights are attributable to Schroder Investment Management (Luxembourg) S.A. in line with § 22 (1) Sentence 1 No. 6 of the German Securities Trading Act (WpHG).

Schroder International Selection Fund, Senningerberg, Grand-Duchy of Luxembourg, 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 3 % on November 18, 2015 and amounted to 2.99 % (3,276,831 voting rights) at this time.

## [32] Investments in affiliated companies

The company's shareholdings are as follows as of December 31, 2015:

### Direct holdings

Name, registered office	Carrying amount	Carrying amount	Share	Shareholders' equity as of	Net profit/loss
	Jan 1, 2015	Dec. 31, 2015		Dec. 31, 2015	2015
	€'000	€'000	%	€'000	€'000
MLP Finanzdienstleistungen AG, Wiesloch <sup>1</sup>	109,005	109,005	100	109,548	26,025
MLP Consult GmbH, Wiesloch	2,350	2,350	100	2,328	19
FERI AG, Bad Homburg <sup>1</sup>	118,082	118,082	100	19,862	10,276
Schwarzer Familienholding GmbH, Kiel	-	18,601	75	2,215	174
	<b>229,437</b>	<b>248,038</b>		<b>133,953</b>	<b>36,494</b>

<sup>1)</sup> 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, 2015	Net profit/loss 2015
		%	€'000	€'000
MLPdialog GmbH (Wholly-owned subsidiary of MLP Finanzdienstleistungen AG)	Wiesloch	100.00	495	195
TPC GmbH <sup>1)</sup> (Wholly-owned subsidiary of MLP Finanzdienstleistungen AG)	Hamburg	100.00	314	271
ZSH GmbH Finanzdienstleistungen <sup>1)</sup> (Wholly-owned subsidiary of MLP Finanzdienstleistungen AG)	Heidelberg	100.00	1,190	1,019
MLP Hyp GmbH (49.8 % subsidiary of MLP Finanzdienstleistungen AG)	Wiesloch	49.80	5,825	2,825
FERI Trust GmbH <sup>1)</sup> (Wholly-owned subsidiary of FERI AG)	Bad Homburg v. d. H.	100.00	5,386	2,072
FERI EuroRating Services AG <sup>1)</sup> (Wholly-owned subsidiary of FERI AG)	Bad Homburg v. d. H.	100.00	958	-854
FEREAL AG <sup>1)</sup> (Wholly-owned subsidiary of FERI AG)	Bad Homburg v. d. H.	100.00	1,949	531
FERI Trust (Luxembourg) S.A. (Wholly-owned subsidiary of FERI AG)	Luxembourg	100.00	15,596	13,217
FERI Corp. <sup>3 4)</sup> (Wholly-owned subsidiary of FERI EuroRating Service AG)	New York	100.00	USD 87 thsd	USD -24 thsd
CORESIS Management GmbH <sup>2)</sup> (25 % held by FERI AG)	Bad Homburg v. d. H.	25.00	254	70
FPE Private Equity Beteiligungs-Treuhand GmbH <sup>2)</sup> (Wholly-owned subsidiary of FEREAL AG)	Munich	100.00	187	134
FPE Private Equity Koordinations GmbH <sup>2)</sup> (Wholly-owned subsidiary of FEREAL AG)	Munich	100.00	82	56
FPE Direct Coordination GmbH <sup>2)</sup> (Wholly-owned subsidiary of FEREAL AG)	Munich	100.00	42	14
FERI Private Equity GmbH & Co. KG <sup>2)</sup> (Wholly-owned subsidiary of FEREAL AG)	Munich	100.00	36	-3
FERI Private Equity Nr. 2 GmbH & Co. KG <sup>2)</sup> (Wholly-owned subsidiary of FEREAL AG)	Munich	100.00	5	-6
US Treuhand Vertriebsgesellschaft mbH (formerly: UST Immobilien GmbH) <sup>2)</sup> (32.5 % held by FERI AG)	Bad Homburg v. d. H.	32.50	269	-99
Michel & Cortesi Asset Management AG <sup>4, 5)</sup> (Wholly-owned subsidiary of FERI AG)	Zurich	100.00	-	-
AIF Komplementär GmbH <sup>2)</sup> (25 % held by FERI AG, 50 % held by UST Immobilien GmbH)	Munich	41.25	3	-21
AIF Register-Treuhand GmbH <sup>2)</sup> (Wholly-owned subsidiary of FERI AG)	Munich	100.00	18	-7
DOMCURA AG <sup>1)</sup> (Wholly-owned subsidiary of Schwarzer Familienholding GmbH) <sup>5)</sup>	Kiel	75.00	2,380	2,850
Nordvers GmbH <sup>1)</sup> (Wholly-owned subsidiary of DOMCURA AG)	Kiel	75.00	26	224
F&F Makler AG <sup>1)</sup> (Wholly-owned subsidiary of Schwarzer Familienholding GmbH)	Hamburg	75.00	383	-2,316
nordias GmbH Versicherungsmakler <sup>1)</sup> (Wholly-owned subsidiary of F&F Makler AG)	Kiel	75.00	26	512
Ralf W. Barth GmbH <sup>1)</sup> (Wholly-owned subsidiary of F&F Makler AG)	Hamburg	75.00	26	89
Willy F.O. Köster GmbH <sup>1)</sup> (Wholly-owned subsidiary of F&F Makler AG)	Hamburg	75.00	2,025	46
Siebert GmbH Versicherungsmakler <sup>1)</sup> (Wholly-owned subsidiary of F&F Makler AG)	Jena/Arnstadt	75.00	26	198

DIEASS GmbH <sup>1</sup> (Wholly-owned subsidiary of DOMCURA AG)	Kiel	75.00	26	-5
Portus Assekuranz Vermittlungsgesellschaft mbH <sup>1</sup> (Wholly-owned subsidiary of DOMCURA AG)	Kiel	75.00	25	-15
Nordische Informations-Technologie AG <sup>1</sup> (Wholly-owned subsidiary of DOMCURA AG)	Kiel	75.00	50	11
Walther Versicherungsmakler GmbH <sup>1</sup> (Wholly-owned subsidiary of F&F Makler AG)	Hamburg	75.00	25	-24

<sup>1</sup>) A profit and loss transfer agreement is in place. Figures prior to profit transfer.

<sup>2</sup>) Shareholders' equity and net profit from the annual financial statements 2014.

<sup>3</sup>) Shareholders' equity and net profit from the annual financial statements 2010.

<sup>4</sup>) Currency conversion rates on the balance sheet date: € 1 = CHF 1.0826 / € 1 = USD 1.0925.

<sup>5</sup>) FERI Trust AG (Switzerland) and Michel, Cortesi & Partners AG were merged to form Michel & Cortesi Asset Management AG in the financial year 2015. Financial statements are not available yet.

As of December 31, 2015, neither MLP AG nor the companies shown here possessed any other major 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, the Executive Board proposes that the unappropriated profit of € 15,569 disclosed in the annual financial statements for the year ending December 31, 2015 be used as follows:

	Dec. 31, 2015	Dec. 31, 2014
	€	€
Distribution to the shareholders	13,120,162.32	18,339,215.46
Transfer to retained earnings	2,440,000.00	-
Profit brought forward	8,432.12	-
<b>Unappropriated profit</b>	<b>15,568,594.44</b>	<b>18,339,215.46</b>

Wiesloch, February 25, 2016

MLP AG

Executive Board

Dr. Uwe Schroeder-Wildberg

Manfred Bauer

Reinhard Loose

## 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 January 1, to December 31, 2015. 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, March 2, 2016

KPMG AG  
Wirtschaftsprüfungsgesellschaft

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

## **Responsibility statement**

"To the best of our knowledge and in accordance with the applicable reporting principles, the annual financial statements 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 25, 2016

MLP AG

Executive Board

Dr. Uwe Schroeder-Wildberg

Manfred Bauer

Reinhard Loose

## **Financial calendar 2016**

### **FEBRUARY**

February 25, 2016

Publication of the results for the financial year 2015.

Annual press conference and analyst conference in Frankfurt.

### **MARCH**

March 24, 2016

Publication of the Annual Report for the financial year 2015.

### **MAY**

May 12, 2016

Publication of the results for the first quarter 2016.

### **JUNE**

June 16, 2016

Annual General Meeting (AGM) of MLP AG in Mannheim.

MLP AG holds its AGM at the Palatin Congress Center in Wiesloch.

### **AUGUST**

August 11, 2016

Publication of the results for the first half-year and the second quarter 2016.

### **NOVEMBER**

November 10, 2016

Publication of the results for the first nine months and third quarter 2016.

## **Imprint**

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