

# Interim Group Report for the first quarter 2009

# MLP Group

All figures in € million	1st Quarter 2009	1st Quarter 2008 <sup>1</sup>	Change
<b>Continuing operations</b>			
Total revenues	125.5	155.9	-19.5%
Revenues	120.8	148.7	-18.8%
Other revenues	4.7	7.2	-34.7%
Earnings before interest and taxes (EBIT)	3.4	25.1	-86.5%
EBIT margin (in %)	2.7%	16.1%	-
Earnings from continuing operations	0.3	8.7	-97.1%
Earnings per share (diluted) in €	0.00	0.09	-100.0%
<b>MLP Group</b>			
Net profit (total)	-1.2	6.7	>100.0%
Earnings per share (diluted) in €	-0.01	0.07	>100.0%
Capital expenditure	1.5	3.0	-49.6%
Shareholder's equity	428.2	429.1 <sup>2</sup>	-0.2%
Equity ratio	29.4%	28.0% <sup>2</sup>	-
Balance sheet total	1,458.3	1,534.4 <sup>2</sup>	-5.0%
Clients <sup>3</sup>	773,000	728,000 <sup>2</sup>	6.2%
Consultants <sup>3</sup>	2,435	2,413 <sup>2</sup>	0.9%
Branch offices <sup>3</sup>	252	241 <sup>2</sup>	4.6%
Employees <sup>3</sup>	2,079	1,949	6.7%
<b>Arranged new business<sup>3</sup></b>			
Old-age provisions (premium sum in € billion)	0.9	1.9	-51.5%
Health insurances (annual premium)	13.3	11.8	12.7%
Loans and mortgages	236	270	-12.6%
Funds under management in € billion	11.2	11.4 <sup>2</sup>	-2.2%

<sup>1</sup> Adjustment of previous year's figures, see note 3

<sup>2</sup> As at December 31, 2008

<sup>3</sup> Continuing operations

# Interim Group Report for the first quarter 2009

## The first quarter 2009 at a glance:

- Stable development in revenues despite the financial and economic crisis
- EBIT falls to € 3,4 million
- Significant financial strength: liquid assets rise to € 216,4 million
- Assets under Management remain stable contrary to the market trend
- Cost reduction program on schedule

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## Portrait

### MLP - The consulting company for academics and other discerning clients

MLP is the leading independent financial services and asset management provider for academics and other discerning clients. The company integrates a multitude of products and services of various banks, insurance companies and investment houses to offer a financial concept that is tailored to the requirements of each individual client. MLP clients benefit from a holistic advisory approach covering all economic aspects that is guided by their particular requirements at their respective stages in life.

For its private client business in Germany, MLP boasts around 2,400 consultants and operates approximately 250 branches – managing and serving some 770,000 clients.

MLP holds a full banking license and, together with the MLP Group company Feri Finance AG, manages assets of around € 11 billion – making it the leading independent asset gatherer in Germany. The training provided at the MLP Corporate University is regarded as the benchmark within the financial consultancy industry. Commensurate with this status, the MLP Corporate University holds the coveted seal of quality granted by the European Foundation for Management Development (EFMD) and thus belongs to a small circle of twelve renowned corporate universities which can lay claim this status.

# Interim Management Report for the first quarter 2009

## Macroeconomic environment

MLP generates over 98% of its total revenues in Germany and is therefore primarily influenced by the economic development in this market. The economic downturn in Germany that was triggered by the global financial crisis, continued during the first few months of the year. As the export-oriented German economy is so closely tied to the development of the global economy, it is being particularly hard hit by the worldwide fall in demand. In this respect the decline in gross domestic product (GDP) in the last quarter of 2008 was already significantly worsening and stood at  $-2.1\%$ . For the first quarter of 2009 experts are expecting the economy to shrink by  $2.2\%$  compared to the previous quarter.

The effects of the economic weakness are now also clearly evident within the labor market. In the first quarter the unemployment rate climbed to  $8.5\%$ , compared to  $7.4\%$  at the end of last year. Many companies are utilizing the short-time working facility which is currently still tempering the negative development within the labor market.

Private consumption is unable to counterbalance the decline in manufacturing – despite efforts to encourage private consumption through government economic stimulus programs. Furthermore, the negative expectations concerning the labor market are also contributing to a dampening of private consumption levels.

The continued weak macroeconomic environment in Germany has further heightened the nervousness and insecurity of consumers. From an MLP perspective this means that clients have been hesitant in making decisions about long-term investments such as the conclusion of old-age pension contracts or investments in wealth management concepts.

## Situation within the industry and the competitive environment

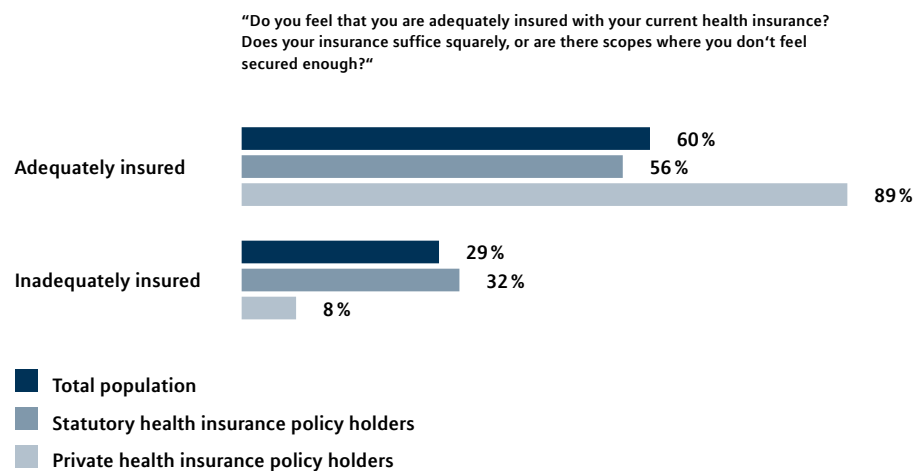
### Old-age pension provision and health insurance

In the first quarter of the current financial year the development in the market for old-age pension provision was negative. Following the positive effect in the first quarter of 2008 due to the final stage of the state-subsidized premiums for Riester pensions (“Riester step”), this development did not really come as a surprise. Yet according to information released by the German Insurance Association (GDV) there was still a decline of around 10% in new business even after taking the effect of the Riester step into account.

At the beginning of the year considerable interest was shown in the topic of “Home ownership Riester pensions” which since being introduced in 2008 have provided savers with the opportunity to use the state Riester subsidies to, for example, build or purchase a residential property for their own personal use as part of their old-age pension provision. According to the Federal Ministry of Labor and Social Affairs, over 40,000 people took up this state subsidy in the first two months after introduction of the scheme.

The market for private health insurance showed positive development in the first quarter. The rising number of treatment and care restrictions in the state insurance schemes has led to a notable increased level of interest on the part of consumers in switching to private health insurance. In addition, the strong public discussion surrounding the central health fund introduced on January 1, 2009 as well as the level of contributions to the state health insurance scheme are also contributing to a greater level of awareness by consumers of the requirement for better private health care provision.

### Insurance level

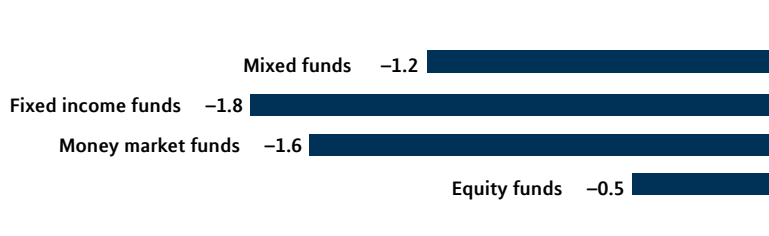


Source: MLP-Health Report 2008

### Wealth management

The financial and economic crisis has also significantly affected the market for wealth management. During the first quarter of 2009, German investors continued to withdraw cash from investment funds. Fixed income and money market funds were particularly heavily affected, witnessing an outflow of funds of € 1.8 billion and € 1.6 billion respectively. Share-based investment funds recorded a net outflow of funds amounting to € 0.5 billion.

#### Inflow in /outflow from different types of funds in Germany in Q1 2009 (in € billion)



Source: German Federal Association of Investment and Asset Management e. V.

According to information issued by the German Association of Investment and Asset Management (BVI), investors had invested € 565 billion in retail funds at the end of the first quarter of 2009. At the same time last year this figure amounted to € 713 billion.

### Competition

Since last year there have been increasing signs of a market consolidation within the German financial services sector. For years the market for the sale of financial services has been characterized by strong competition, yet also by great heterogeneity, and is in a state of fundamental change. This change was triggered by the wide range of regulatory amendments during the last two years, such as the EU brokerage guideline, the Markets in Financial Instruments Directive (MiFID) and the new Insurance Contract Law. These new framework conditions necessitated a high level of investment as well as creating new requirements with respect to training and further training within the industry. Competition for securing the services of well-trained and qualified financial consultants has also intensified.

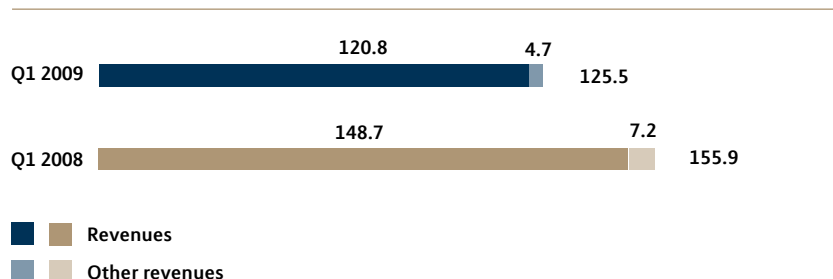
MLP is actively participating in the market consolidation. We have further improved our sales strength in the German market through the acquisition of the independent financial broker ZSH which we first announced in October 2008 and completed at the beginning of 2009.

## Company situation

### Results of operations

MLP has begun the year with stable revenue development. Following the increase in the subsidized premiums for the Riester pension scheme (“Riester step”) during the comparative period last year, which accounted for around a quarter of the total revenues, total revenues in the first quarter 2009 only fell by 19% to € 125.5 million (€ 155.9 million). Exceptional and one-off costs amounting to around € 3.3 million were incurred for legal and capital market-relevant consulting services as a consequence of Swiss Life’s stake in MLP and associated effects. After adjustment for this special factor, earnings before interest and taxes (EBIT) stood at € 6.8 million (€ 25.1 million).

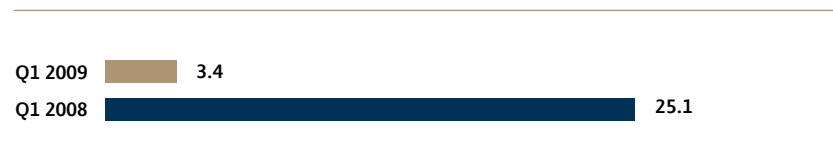
#### Total revenues (in € million)



In view of the far-reaching financial and economic crisis our clients have a great need for consulting services, however the hesitancy and restraint with respect to the conclusion of long-term contracts continued during the first quarter. MLP stood up to a very difficult market environment and has performed well under these circumstances.

As scheduled, the annual dividend distribution to the minority shareholders of the subsidiary Feri Finance AG reduced the financial result in the first quarter by € 2.4 million. This resulted in net profit from continuing operations of € 0.3 million (€ 8.7 million). MLP further increased its financial strength with liquid funds rising to € 216.4 million (31.12.2008: € 210.1 million). Particularly under the current conditions we are benefiting from our financial strength. Our excellent capital base provides us with extensive scope, also with respect to the expected upcoming consolidation within the industry.

#### Earnings before interest and taxes (EBIT, in € million)





### **Successful development in health insurance**

Following the German government's introduction of the central healthcare fund, MLP targeted private healthcare insurance as one of its areas of sales focus in the first quarter. Compared to the previous year, revenues in this area rose by 20 % to € 13.7 million (€ 11.4 million). Similar to the second half-year of 2008, the areas of MLP closely connected to the capital markets were again significantly influenced by the financial crisis. In many instances clients opted for short-term forms of saving rather than long-term wealth investments. Against this background, revenues from wealth management declined by 16 % from € 20.5 million to € 17.2 million. At € 62.9 million, old age pension provision also remained below the previous year's level (€ 87.5 million). Following the Riester Step in the comparative quarter of last year we expect 2009 to exhibit the customary concentration of revenues in old-age pension provision towards the end of the year. Revenues from commissions and fees across all consulting areas totalled € 111.6 million (€ 138.7 million). Interest income also fell slightly, declining to € 9.2 million (€ 10.0 million) in the first quarter due to the lower level of interest rates.

### **Assets under Management stable contrary to the market trend**

The pleasing progress achieved in health insurance was also evident in the level of new business. In view of the significant advantages, many state-scheme insurees opted to switch to private healthcare insurance – leading to an increase in annual premiums from € 11.8 to € 13.3 million. New business in old-age pension provision amounted to a premium sum of € 0.9 billion (EUR 1.9 billion) and was thus around the level achieved in 2007; the still relatively new business area of occupational pensions contributed a significantly larger proportion towards this figure, amounting to 11 % (full year 2008: 8 %). The development in assets under management remained stable, totalling € 11.2 billion (31.12.2008: € 11.4 billion) – despite the fact that all the major share indices again suffered significant losses in the first quarter.

During the period from January to March, MLP gained a total of 6,600 new clients. Including the acquired financial broker ZSH, the total number of clients increased to 773,000. The number of consultants rose to 2,435 (31.12.2008: 2,413).

### Development of expenses

The commission expenses fell significantly due to the decline in revenues from commissions and fees, amounting to € 41.5 million (€ 55.7 million) in the first quarter of 2009. Our interest result during the period under review stood at € 4.6 million, thus almost equalling the level achieved in the first quarter of 2008 (€ 4.8 million). Interest income fell from € 10.0 million to € 9.2 million due to the lower interest rate level. The interest expenses fell by 11.5% to € 4.6 million.

Personnel expenses during the period under review rose by € 2.7 million to € 28.9 million and were acquisition-related as well as being attributable to general salary increases and a build up in personnel. Write-downs fell, as anticipated, from € 5.0 million to € 4.4 million.

Other operating expenses rose from € 38.7 million to € 42.7 million. This figure contains one-off expenses amounting to € 3.3 million that were incurred with respect to the MLP stake held by Swiss Life and the associated effects, in particular for legal and capital market-relevant consulting services. Higher IT costs also contributed to the increase.

We significantly improved our financial result in the first quarter. Following € -8.1 million in the first quarter of 2008, the financial result in the first quarter of the current financial year came in at € -1.5 million. This improvement was mainly attributable to a dividend payment to the minority shareholders of Feri Finance AG that was lower than in the previous year. In the first quarter of 2009 this only amounted to € 2.4 million (€ 7.8 million).

Taxes on earnings in the period under review amounted to € 1.7 million (€ 8.3 million). In this respect it should be noted that the dividend payment to the minority shareholders of Feri Finance AG is not valued as a tax-recognised expense.

Net profit from discontinued operations improved slightly from € -1.9 million to € -1.4 million. In these figures we primarily show our business activities in Austria and in Netherlands for which we are seeking a new ownership structure.

Overall we thus had to report a Group loss amounting to € 1.2 million (in the previous year a Group profit of € 6.7 million). The basic and diluted earnings per share amounted to € -0.01 (€ 0.07).

### Earnings development of the continuing operations

All figures in € million	1st Quarter 2009	1st Quarter 2008	Change
Total revenues	125.5	155.9	-19.5 %
EBIT	3.4	25.1	-86.5 %
EBIT margin	2.7 %	16.1 %	-
Finance cost	-1.5	-8.1	81.5 %
EBT	2.0	17.0	-88.2 %
EBT margin	1.6 %	10.9 %	-
Income taxes	-1.7	8.3	-79.5 %
Net profit (continuing operations)	0.3	8.7	-97.7 %
Net margin	0.2 %	5.6 %	-

## Net assets

### Slight increase in total assets

Total assets of the MLP Group in the period under review were slightly regressive, declining from € 1.53 billion to € 1.46 billion. On the asset side of the balance sheet the intangible assets rose by 7.8% to € 175 million due to additionally capitalised company assets from an acquisition.

During the period under review, the financial investments and cash and cash equivalents rose significantly and amounted to € 263.5 million (€ 218.0 million). The changes arose mainly through the profit transfer by the subsidiary MLP Finanzdienstleistungen AG.

Due to usual seasonal fluctuations at the start of the year, other receivables and assets fell by 31.0% to € 101.5 million. This mainly contains receivables from insurance companies for whom we brokered insurance contracts. Due to the usual seasonal year-end business these rise considerably at the end of the year and then reduce during the course of the first quarter.

### Assets as at March 31, 2009

All figures in € million	March 31, 2009	Dec 31, 2008	Change
Intangible assets	175.0	162.4	7.8 %
Property, plant and equipment	83.8	80.4	4.2 %
Investment property	11.6	11.7	-0.9 %
Shares accounted for using the equity method	2.3	2.3	-
Deferred tax assets	1.9	1.3	46.2 %
Receivables from clients from the banking business	275.5	275.4	-
Receivables from banks from the banking business	508.9	605.6	-16.0 %
Financial investments	230.4	179.9	28.1 %
Tax refund claims	30.0	26.9	11.5 %
Other receivables and other assets	101.5	147.1	-31.0 %
Cash and cash equivalents	33.1	38.1	-13.1 %
Non-current assets held for sale and disposal groups	4.1	3.3	24.2 %
<b>Total</b>	<b>1,458.3</b>	<b>1,534.4</b>	<b>-5,0 %</b>

The equity capital of the Group at the reporting date remained almost unchanged at € 428.2 million (€ 429.1 million). The equity ratio improved from 28.0% to 29.4% and the equity capital situation of the Group remains very good.

Provisions rose by 7.0% to € 56.6 million (€ 52.9 million) due to acquisition activity and the increase in provisions for the customer care service fee payable to our consultants.

The other liabilities fell in accordance with usual seasonal fluctuations from € 236.4 million to € 196.8 million.

The changes to our deposit business are shown in the liabilities towards clients and banks from the banking business. Together, these fell by 5.1% to € 763.2 million (€ 803.9 million). The fall is solely attributable to the reduction in client deposits from € 778.8 million to € 736.4 million. In this respect and in the main, funds were invested in monetary investment products of our wealth management business. The investment of client deposits is shown on the asset side of the balance sheet under the items receivables from clients and banks from the banking business. These also reduced, falling from € 881.0 million to € 784.4 million. On the one hand this is attributable to the fall in client deposits but also to the profit transfer from MLP Finanzdienstleistungen AG to MLP AG.

#### Liabilities and shareholders' equity as at March 31, 2009

All figures in € million	March 31, 2009	Dec 31, 2008	Change
Shareholders' equity	428.2	429.1	-0.2%
Provisions	56.6	52.9	7.0%
Deferred tax liabilities	9.9	9.6	3.1%
Liabilities towards clients from the banking business	736.4	778.8	-5.4%
Liabilities towards banks from the banking business	26.8	25.0	7.2%
Tax liabilities	1.0	-	-
Other liabilities	196.8	236.4	-16.8%
Liabilities in connection with non-current assets held for sale and disposal groups	2.7	2.6	3.8%
<b>Total</b>	<b>1,458.3</b>	<b>1,534.4</b>	<b>-5.0%</b>

## Financial position

### Liquidity

Cash flows from current business activities in the continuing operations fell from € 89.2 million to € 54.8 million. This is primarily due to the profit transfer of € 46.8 million (€ 87.5 million) from MLP Finanzdienstleistungen AG to MLP AG. Cash flows from investment activities significantly improved in the first quarter of 2009, rising from € -15.2 million to € 38.8 million. Here, fixed term deposits matured that had been invested with a term to maturity of over three months. The main influencing factor on the cash flow from the financing activities was a share buyback programme last year. It thus amounted to € -11.5 million. We did not carry out any financing activities in the first quarter of 2009. Cash flow therefore amounted to € 0.

At the end of the first quarter the Group's total liquid funds stood at € 216.4 million. The liquidity situation therefore remains very good – the Group has adequate liquidity available. In addition to the liquid funds, MLP also has access to free credit lines.

### Consolidated cash flow statement for the period from January 1 to March 31, 2009 (continuing operations)

All figures in € million	1st Quarter 2009	1st Quarter 2008
Cash flows from operating activities	54.8	89.2
Cash flows from investing activities	38.8	-15.2
Cash flows from financing activities	-	-11.5
Changes in cash and cash equivalents	93.6	62.5
Cash and cash equivalents at the beginning of the period	38.0	36.6
Inflows/outflows due to divestments	-0.4	-
Cash and cash equivalents at the end of period	131.2	99.1

### Financial position

No capital measures were undertaken during the period under review.

### Investments in the improvement of client consulting and care

During the first three months of the current financial year we invested a total of € 1.5 million (€ 3.0 million). The major portion of these investments, amounting to around € 1.2 million, was allocated to our financial services segment where we continued to invest in the improvement of IT support for client consulting activities and all relevant client care processes. However, the level of investment in this area has reduced significantly as, in particular, our IT systems have now reached a level of performance that is regarded as exemplary in the industry. All investments were financed from current cash flows.

### Personnel

At the end of the first quarter of the current financial year the MLP Group had a total of 2,079 employees, constituting a rise of 130 people compared to the first quarter of 2008. This was, in part, due to the acquisition of ZSH. 1,803 (1,688) of the personnel were employed in the financial services segment, 265 (249) in the Feri segment and 11 (12) in the holding segment. Further information concerning the development of personnel expenses and the employee structure are contained in the chapter “profit situation” and in the notes.

### Number of employees

	March 31, 2009	March 31, 2008
Financial Services	1,803	1,688
Feri	265	249
Holding	11	12
<b>Total</b>	<b>2,079</b>	<b>1,949</b>

## Communication and advertising activities

In 2007 the Federal Ministry of Food, Agriculture and Consumer Protection (BMELV) commissioned a study concerning the quality of financial consultancy in Germany. The results of the analysis ("Requirements of financial brokers – better quality, better decisions") was presented to the public in December 2008. Ever since, financial consulting has been the subject of intense discussion – and on a scale rarely previously witnessed. This creates a good platform to base the statutory framework conditions on a new foundation - and to realign them for the benefit of clients and consumers. For many years MLP has been advocating the introduction of a higher and universal qualification standard in the German financial consulting market. We ourselves adopt an independent and holistic consulting approach that focuses on the individual requirements of clients. Against this background we emphatically welcome this initiative by the BMELV and support various requirements called for within the framework of this study. We have presented our stance in a statement.

## Legal corporate structure and executive bodies

MLP successfully completed the acquisition of ZSH in the first quarter and fully consolidated the company from February on. This step enables MLP to targetedly strengthen its position among the medic client group. ZSH was founded in 1973 and provides services to wealthy private clients as well as to medical doctors and dentists, and covers all aspects of provision and financial planning.

With effect from March 1, 2009, the Executive Board of MLP AG was enlarged to include the position of Chief Operating Officers (COO). On February 16, 2009 the Supervisory Board appointed Ralf Schmid as the new member of the Executive Board with a contract until December 31, 2012.



## Segment Report

The MLP Group structures its business into the following operative segments:

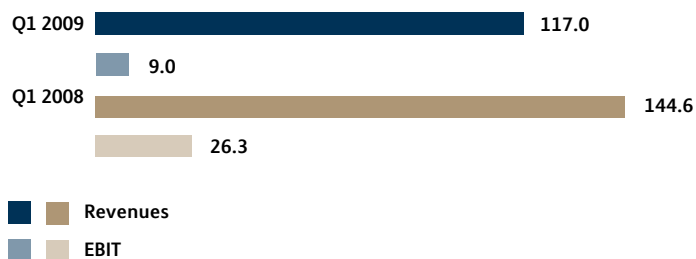
- Financial services
- Feri
- Holding

A detailed description of the individual segments is contained in the Annual Report 2008.

### Financial services segment

Total revenues in the financial services segment fell significantly, declining by 19.1% to € 117.0 million (€ 144.6 million). It should however be noted that the first quarter of 2008 included the increase in the subsidised premiums for the Riester pension (the so-called “Riester step”). The total costs also decreased in this segment but we were only able to achieve earnings before interest and taxes (EBIT) of € 9.0 million (€ 26.3 million). The rise in personnel expenses was acquisition-related as well as being attributable to general salary increases and new hires. The other operating expenses increased mainly due to higher IT costs. Together with the financial result amounting to € -0.4 million (€ -0.6 million) we achieved pre-tax profit (EBT) of € 8.6 million (€ 25.7 million).

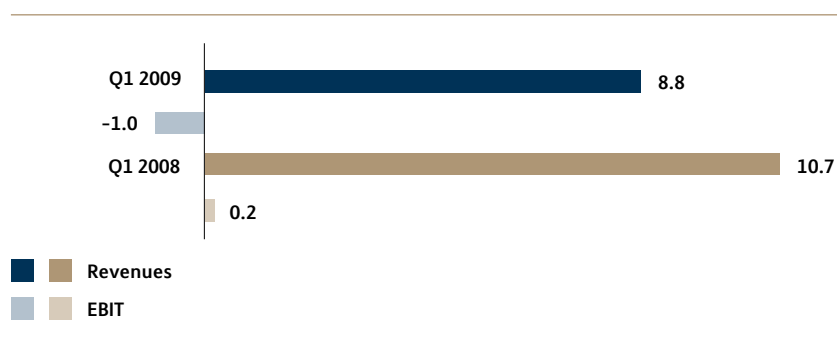
### Total revenues and EBIT Financial services segment (in € million)



### Feri segment

Total revenues in the Feri segment amounted to € 8.8 million (€ 10.7 million). In view of the ongoing financial and economic crisis investors continued to exercise restraint with respect to the investment of new monies. The international capital markets also declined in the period under review, leading to a fall in managed assets and thereby also to reduced recurring fees. The decrease in total costs by 7.5 % to € 9.8 million was unable to compensate for the decline in total revenues. We consequently achieved earnings before interest and taxes (EBIT) of € –1.0 million (€ 0.2 million). Pre-tax profit (EBT) amounted to € –1.0 million (€ 0.4 million).

#### Total revenues and EBIT Feri (in € million)



### Holding segment

Total revenues in the Holding segment fell from € 4.1 million to € 3.2 million. The total revenues figure in the previous year included a subsequent profit component from the sale of MLP Lebensversicherung AG in 2005 amounting to € 0.3 million. The other operating expenses in this segment rose from € 3.4 million to € 6.1 million primarily due to one-off consulting services. This led to a decline in earnings before interest and tax (EBIT) from € –1.3 million to € –4.6 million. The financial result fell from € 2.4 million to € 2.0 million. Thus, pre-tax profit (EBT) amounted to € –2.6 million (€ 1.2 million).

## Risik report

There were no significant changes in the risk situation of the Group during the period under review. Despite the continuing financial and economic crisis there were no exceptional burdens within the framework of our default, market, liquidity and operational risks. The Group continues to have adequate liquid funds. At the reporting date of March 31, 2009 our core capital ratio of 22.6% far exceeded the required 8% as prescribed by the supervisory body.

At the present time no existence-threatening risks to the MLP Group have been identified.

A detailed presentation of the corporate risks as well as a description of our risk management is contained in our risk and disclosure report within the framework of the annual report 2008.

## Related party disclosures

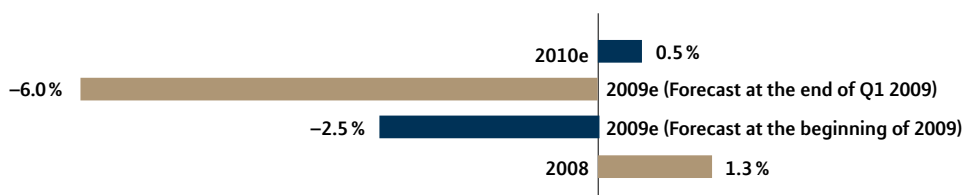
Related party disclosures are contained in the notes.

## Outlook for the current financial year/forecast

### Future macroeconomic situation

MLP's relevant core market is Germany where we generate around 98% of our total revenues. The development of the German economy is therefore of major importance to our business success. Following the significant breakdown in the economy during the middle of 2008 due to the intensification of the international financial crisis and its effects on the real economy, the macroeconomic development perspectives in Germany for this year and next year have further deteriorated in the first quarter of 2009. Whereas the expectations at the beginning of the year were for a decline in economic performance of 2%, the federal government has now revised its forecast downwards for the current year and is now expecting a fall of 6%. It is hoped that there will be a slight upturn during next year that could lead to growth of 0.5%.

### Anticipated economic growth in Germany



Source: International Monetary Fund (IMF), German Federal Government

With respect to the development of disposable incomes, economic researchers are basing their arguments for the current year above all on a further decrease in price inflation. If energy prices in the coming quarters remain stable or fall further, this should increase the level of disposable income in Germany and facilitate continued sales of savings and provision products. Opposing influences are expected in the form of negative developments within the labor market. Concerns about job security or the level of income are unsettling clients and deterring them from making long-term investment decisions.

The macroeconomic framework conditions consequently remain difficult for MLP.

**Future situation within the industry**

MLP's business activities are focussed on the areas of old-age pension provision and health insurance as well as wealth management. The financial and economic crises remain the determining factors for development in the old-age pension and wealth management markets. Due to the degree of uncertainty about future economic development we continue to believe that clients will remain hesitant and restrained with respect to their investment decisions.

The topic of health insurance will remain a subject of public discussion during this current financial year as some state health insurance funds will need to levy additional premiums, probably with effect from the middle of the year. The funding allocated to them from the new central healthcare fund will not be adequate to cover their costs. The public discussions surrounding this topic are helping to convince our clients of the need to maintain or improve their level of health cover by switching to private health insurance or by taking out private supplementary insurance policies.

The consolidation process that was set in motion as a result of the changes to the statutory framework conditions within the financial services industry is likely to continue during the current financial year. The financial and economic crisis is accelerating this process as, particularly for many smaller providers, it is becoming increasingly difficult, to operate profitably within the worsening economic environment.

### Anticipated business development

As expected, the macroeconomic framework conditions continued to worsen during the first quarter of 2009 and economic experts have again revised and lowered their forecasts for further development during the current year. In this respect, for example, the federal government is expecting a 6% decline in German economic output. As a decline of this magnitude is without precedent in the last 60 years, it is currently not possible to issue a respectable prediction of the effects of the crisis on the demand and investment behavior of clients. We therefore continue to refrain from giving a specific revenue and earnings forecast for the current financial year. We have initiated a cost reduction program in order to protect the profitability of the company. In doing so, we have introduced measures designed to reduce our fixed cost base by € 34 million by the end of 2010. The cost reduction programme announced in February is on schedule. The cost base should fall by € 12 million in the financial year 2009; additional savings of € 10 million are planned for the financial year 2010. Furthermore, previous one-off expenses amounting to € 12 million will not be incurred in 2009.

### Planned reduction of the fixed cost basis by € 34 million by the end of 2010

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2010e		280
2009e		290
2008		314

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A decisive factor concerning our ability to emerge from the continuing economic crisis in a stronger position is our financial strength. Both our excellent equity capital situation as well as our very good liquidity strengthen our relative competitive position. With the necessary prudence we are cautiously optimistic for 2009 and strive to outperform the market.

### Events subsequent to the reporting date

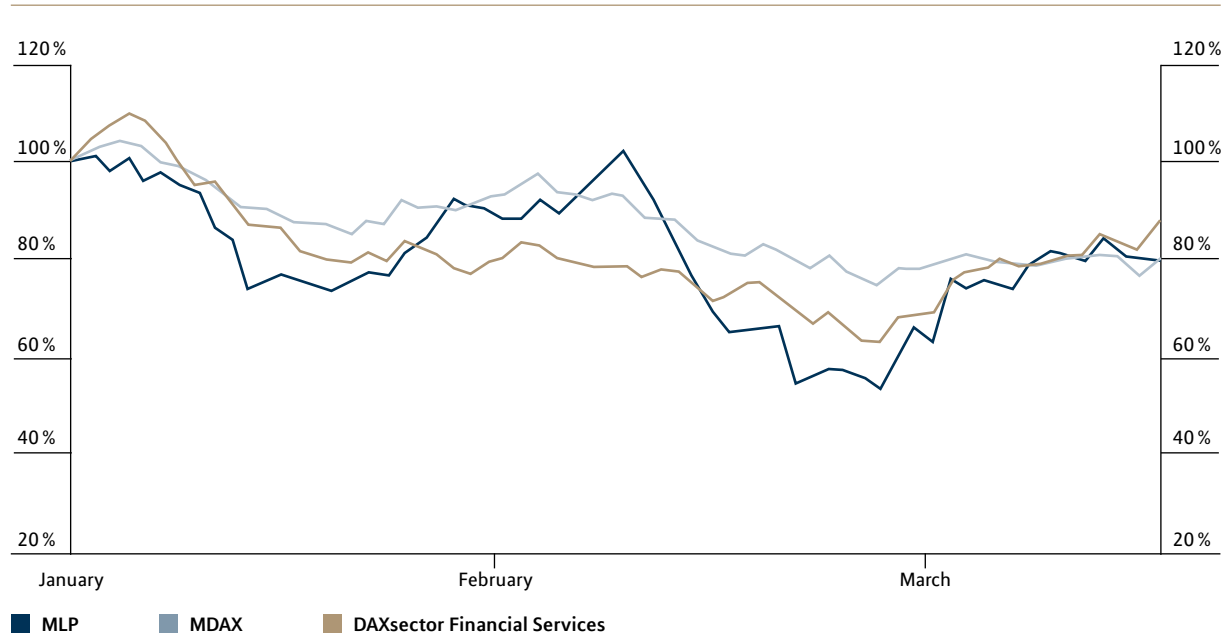
There were no notable events after the balance sheet reference date that affected the MLP Group's net assets, financial position or profit situation.

# Investor Relations

## Development in the stock market

During the first few months of 2009 the stock markets continued to be influenced by the ongoing financial and economic crisis. All the leading share indices showed negative development in the first quarter. The American Dow Jones Industrial Average index recorded a decline of almost 16%. The DAX lost 18% compared to its level at the start of the year and the MDAX, in which the MLP share is listed, fell by over 23%. Financial stocks also developed negatively. At the end of the first quarter the DAXsector Financial Services was around 17% lower than at the start of the year. At the start of April the markets began to recover significantly, rising to around levels last seen at the start of the year.

### MLP-Share, MDAX and DAXsector Financial Services in the first Quarter 2009



Source: Deutsche Börse

## The MLP share

As an independent financial services and wealth management consulting company MLP is not directly affected by the crisis on the financial markets, however the MLP share was unable to escape the market trend in the first quarter. After ending the year 2008 at € 9.80 and rising to over € 10 during the middle of February 2009, the share then fell sharply, dropping as far as the € 5.25 level. Our share recovered to a certain extent by the end of the quarter, closing at € 7.90. This recovery continued, and by the end of May the share price had risen to over € 10 again.

### Dividend

This year too we would once again like to enable our shareholders to participate appropriately in our corporate success. The Executive and Supervisory Boards are therefore proposing a dividend of € 0.28 per share. Subject to approval by the Annual General Meeting on June 16, 2009 we will thus distribute € 30.2 million to our shareholders. In this year, and in the coming years, MLP AG shareholders can receive a dividend distribution volume of up to around € 350 million tax-free. This results from the changed tax treatment of the incorporation of MLP AG subsidiaries into MLP AG and their subsequent sale, and is subject to final confirmation from the tax authorities.

### MLP Annual General Meeting 2009

The MLP Annual General Meeting 2009 will take place at 10 a.m. on June 16, 2009 at the Rosengarten Congress Center in Mannheim, Germany. Detailed information concerning the MLP Annual General Meeting can be found on our Investor Relations page at [www.mlp-ag.de](http://www.mlp-ag.de) by clicking on the “Annual General Meeting” navigation link.



# Consolidated income statement and statement of comprehensive income

## Income statement for the period from January 1 to March 31, 2009

All figures in €'000	Note	1st Quarter 2009	1st Quarter 2008*
Revenues	(6)	120,799	148,688
Other revenues		4,700	7,184
<b>Total revenues</b>		<b>125,499</b>	<b>155,872</b>
Commission expenses		-41,516	-55,718
Interest expenses		-4,592	-5,176
Personnel expenses	(7)	-28,947	-26,208
Depreciation and amortisation		-4,390	-4,992
Other operating expenses	(8)	-42,654	-38,728
Earnings from shares accounted for using the equity method		29	80
<b>Earnings before interest and taxes (EBIT)</b>		<b>3,429</b>	<b>25,130</b>
Other interest and similar income		2,285	1,365
Other interest and similar expenses	(9)	-3,743	-9,492
<b>Finance cost</b>		<b>-1,458</b>	<b>-8,127</b>
<b>Earnings before taxes (EBT)</b>		<b>1,971</b>	<b>17,003</b>
Income taxes		-1,715	-8,344
<b>Earnings from continuing operations after taxes</b>		<b>255</b>	<b>8,659</b>
<b>Earnings from discontinued operations after taxes</b>		<b>-1,449</b>	<b>-1,947</b>
<b>Net profit</b>		<b>-1,194</b>	<b>6,712</b>
Net profit attributable to			
Owners of the parent company		-1,194	6,712
<b>Earnings per share in €</b>			
<b>From continuing operations</b>			
basic		0.00	0.09
diluted**		0.00	0.09
<b>From continuing and discontinued operations</b>			
basic		-0.01	0.07
diluted**		-0.01	0.07

\* Previous year's value adjusted. The adjustments are disclosed under note 3

\*\* The ordinary shares resulting from the conversion of convertible debentures are treated as shares already issued

## Consolidated income statement and statement of comprehensive income

### Statement of comprehensive income for the period from January 1 to March 31, 2009

All figures in €'000	1st Quarter 2009	1st Quarter 2008*
Net profit	-1,194	6,712
<b>Other comprehensive income</b>		
Securities marked to market	253	-834
Income tax relating to components of other comprehensive income	-20	220
<b>Other comprehensive income, net of tax</b>	<b>234</b>	<b>-614</b>
<b>Total comprehensive income for the year</b>	<b>-960</b>	<b>6,098</b>
Total comprehensive income attributable to		
Owners of the parent company	-960	6,098

\* Previous year's value adjusted. The adjustments are disclosed under note 3

\*\* The ordinary shares resulting from the conversion of convertible debentures are treated as shares already issued

## Consolidated balance sheet

### Assets as at March 31, 2009

All figures in €'000	Note	March 31, 2009	December 31, 2008
Intangible Assets		175,004	162,422
Property, plant and equipment		83,848	80,409
Investment property		11,633	11,700
Shares accounted for using the equity method		2,348	2,319
Deferred tax assets		1,853	1,326
Receivables from clients from the banking business	(10)	275,498	275,433
Receivables from banks from the banking business		508,894	605,580
Financial investments	(11)	230,393	179,941
Tax refund claims		30,049	26,870
Other receivables and other assets	(12)	101,532	147,051
Cash and cash equivalents		33,126	38,088
Non-current assets held for sale and disposal groups	(13)	4,084	3,281
<b>Total</b>		<b>1,458,263</b>	<b>1,534,418</b>

### Liabilities and shareholders' equity as at March 31, 2009

All figures in €'000	Note	March 31, 2009	December 31, 2008
Equity	(14)	428,165	429,125
Provisions		56,597	52,896
Deferred tax liabilities		9,870	9,597
Liabilities towards clients from the banking business		736,405	778,835
Liabilities towards banks from the banking business		26,761	25,024
Tax liabilities		966	–
Other liabilities		196,795	236,361
Liabilities in connection with non-current assets held for sale and disposal groups		2,703	2,581
<b>Total</b>		<b>1,458,263</b>	<b>1,534,418</b>

## Consolidated cash flow statement

### Consolidated cash flow statement for the period from January 1 to March 31, 2009

All figures in €'000	1st Quarter 2009	1st Quarter 2008
Cashflow from operating activities	55,707	89,934
Cashflow from investing activities	38,373	-15,222
Cashflow from financing activities	-	-11,480
<b>Changes in cash and cash equivalents</b>	<b>94,080</b>	<b>63,232</b>
Changes in cash and cash equivalents due to exchange rate movements	-	-
Cash and cash equivalents at the end of the period	132,527	100,408

### Thereof discontinued operations

All figures in €'000	1st Quarter 2009	1st Quarter 2008*
Cashflow from operating activities	926	750
Cashflow from investing activities	-439	-47
Cashflow from financing activities	-	-
<b>Changes in cash and cash equivalents</b>	<b>487</b>	<b>703</b>
Changes in cash and cash equivalents due to exchange rate movements	-	-
Cash and cash equivalents at the end of the period	1,287	1,308

\* Previous year's value adjusted. The adjustments are disclosed under note 3

## Statement of changes in equity

	Equity attributable to MLP AG Shareholders					Total	Non-controlling interests	Total shareholders equity
	Share capital	Capital reserves	Securities market to market	Other comprehensive income	Treasury stock			
All figures in €'000								
<b>As at January 1, 2008</b>	<b>108,812</b>	<b>16,056</b>	<b>-151</b>	<b>370,749</b>	<b>-155,805</b>	<b>339,660</b>	<b>63</b>	<b>339,723</b>
Exertion of conversion rights	-	206	-	-	-	206	-	206
Acquisition of treasury stock	-	-	-	-	-11,455	-11,455	-	-11,455
Reduction of capital – § 237 AktG	-10,821	10,821	-	-167,260	167,260	0	-	0
Acquisition of remaining shares of BERAG	-	-	-	-	-	-	-63	-63
<b>Transactions with owners</b>	<b>-10,821</b>	<b>11,027</b>	<b>-</b>	<b>-167,260</b>	<b>155,805</b>	<b>-11,249</b>	<b>-63</b>	<b>-11,312</b>
Total comprehensive income	-	-	-614	6,712	-	6,098	-	6,098
<b>As at March 31, 2008</b>	<b>97,992</b>	<b>27,083</b>	<b>-765</b>	<b>210,201</b>	<b>0</b>	<b>334,510</b>	<b>0</b>	<b>334,510</b>
<b>As at January 1, 2009</b>	<b>107,861</b>	<b>142,084</b>	<b>-97</b>	<b>179,278</b>	<b>-</b>	<b>429,125</b>	<b>-</b>	<b>429,125</b>
Transactions with owners	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	234	-1,194	-	-960	-	-960
<b>As at March 31, 2009</b>	<b>107,861</b>	<b>142,084</b>	<b>137</b>	<b>178,084</b>	<b>-</b>	<b>428,165</b>	<b>-</b>	<b>428,165</b>

# Notes to the consolidated financial statements

## Segment reporting

All figures in €'000

	Financial services	
	1st Quarter 2009	1st Quarter 2008*
Revenues	113,354	139,167
of which with other segments	56	–
Other revenues	3,687	5,425
of which with other segments	614	608
<b>Total revenues</b>	<b>117,041</b>	<b>144,592</b>
Commission expenses	–41,323	–55,257
Interest expenses	–4,593	–5,176
Personnel expenses	–21,812	–18,739
Depreciation and amortisation	–2,960	–3,463
Other operating expenses	–37,360	–35,757
Earnings from shares accounted for using the equity method	29	80
<b>Segment earnings before interest and taxes (EBIT)</b>	<b>9,022</b>	<b>26,281</b>
Other interest and similar income	233	38
Other interest and similar expenses	–628	–618
<b>Finance cost</b>	<b>–394</b>	<b>–580</b>
<b>Earnings before taxes (EBT)</b>	<b>8,628</b>	<b>25,701</b>
Income taxes	–	–
<b>Earnings from continuing operations after taxes</b>	<b>–</b>	<b>–</b>
<b>Earnings from discontinued operations after taxes</b>	<b>–1,854</b>	<b>–1,909</b>
<b>Net profit</b>	<b>–</b>	<b>–</b>

	March 31, 2009	Dec 31, 2008
Segment assets	1,039,288	1,157,796

\* Previous year's value adjusted. The adjustments are disclosed under note 3

Feri		Holding		Consolidation/Other		Total	
1st Quarter 2009	1st Quarter 2008	1st Quarter 2009	1st Quarter 2008	1st Quarter 2009	1st Quarter 2008*	1st Quarter 2009	1st Quarter 2008*
7,522	9,521	–	–	–78	–	120,799	148,688
22	–	–	–	–78	–	–	–
1,299	1,212	3,213	4,108	–3,498	–3,560	4,700	7,184
–	50	2,885	2,902	–3,498	–3,560	–	–
<b>8,821</b>	<b>10,733</b>	<b>3,213</b>	<b>4,108</b>	<b>–3,576</b>	<b>–3,560</b>	<b>125,499</b>	<b>155,872</b>
–240	–462	–	–	47	–	–41,516	–55,718
–	–	–	–	1	–	–4,592	–5,176
–6,285	–6,368	–850	–1,101	–	–	–28,947	–26,208
–614	–674	–816	–856	–	–	–4,390	–4,992
–2,690	–3,070	–6,136	–3,411	3,533	3,510	–42,654	–38,728
–	–	–	–	–	–	29	80
–1,008	159	–4,589	–1,260	4	–50	3,429	25,130
9	237	5,462	11,774	–3,420	–10,684	2,285	1,365
–17	0	–3,431	–9,352	332	478	–3,743	–9,492
–7	236	2,031	2,422	–3,088	–10,206	–1,458	–8,127
–1,015	396	–2,558	1,162	–3,084	–10,256	1,971	17,003
–	–	–	–	–	–	–1,715	–8,344
–	–	–	–	–	–	255	8,659
–	–	–	–	405	–38	–1,449	–1,947
–	–	–	–	–	–	–1,194	6,712
<b>March 31, 2009</b>	<b>Dec 31, 2008</b>	<b>March 31, 2009</b>	<b>Dec 31, 2008</b>	<b>March 31, 2009</b>	<b>Dec 31, 2008</b>	<b>March 31, 2009</b>	<b>Dec 31, 2008</b>
105,409	110,920	520,116	517,416	–206,551	–251,714	1,458,263	1,534,418

## General information

### (1) Information about the company

The consolidated financial statements were prepared by MLP AG, Wiesloch, Germany, the parent company of the MLP Group. MLP AG is listed in the Mannheim Commercial Register under the number HRB 332697 at the address Alte Heerstraße 40, 69168 Wiesloch, Germany.

Since it was founded in 1971, MLP has been operating as a broker and adviser for academics and other discerning clients in the fields of old-age provision including corporate pension business, healthcare, financing, wealth management and banking services.

### (2) Principles governing the preparation of the financial statements

The interim financial report has been prepared in line with the regulations set out in IAS 34 "Interim financial reporting". It is based on the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) as well as the interpretations of the International Financial Reporting Interpretation Committee (IFRIC), as applicable within the European Union (EU). In accordance with the provisions of IAS 34, the scope of the report has been reduced compared to the consolidated financial statements at December 31, 2008. The interim accounts were not subject to an independent auditor's review.

Apart from the exception detailed in note 3, the same consolidation principles and accounting policies as for the consolidated financial statements of the financial year 2008 have been applied to this interim financial report. These are presented in the Group notes of the annual report 2008 that can be downloaded from the company's website ([www.mlp.de](http://www.mlp.de)).

The interim financial report has been drawn up in euros (€), the functional currency of MLP AG. Unless the notes state otherwise, all amounts are rounded to the nearest thousand euros (€'000). Both single and cumulative figures are values with the smallest rounding difference. As a result, differences to reported total amounts may arise when the individual values are added up.

### (3) Adjustments to the accounting policies

The accounting policies applied are the same as those used in the financial year 2008, with the following exceptions.

In view of further concentration on its core market Germany, in the fourth quarter of the financial year 2008 the management devised and began to actively implement a plan to sell MLP Finanzdienstleistungen AG, Vienna, Austria. Furthermore, since February 2009 MLP has been seeking a new ownership structure for the branch of MLP Finanzdienstleistungen AG in the Netherlands.



For this reason the revenues and expenses of MLP Finanzdienstleistungen AG, Vienna, Austria, and the MLP branch of MLP Finanzdienstleistungen AG in the Netherlands were reclassified to the earnings from discontinued operations. The previous year's figures were adjusted accordingly. The reporting changes have no effect on net profit or earnings per share.

The table below illustrates the effects of the changes in the accounting policies on the previous year's figures:

All figures in €'000	1st Quarter 2008 adjusted	1st Quarter 2008 as reported	IFRS 5
Revenues	148,688	151,030	-2,342
Other revenues	7,184	7,219	-35
<b>Total revenues</b>	<b>155,872</b>	<b>158,249</b>	<b>-2,377</b>
Commission expenses	-55,718	-56,572	854
Interest expenses	-5,176	-5,176	0
Personnel expenses	-26,208	-28,725	2,518
Depreciation and amortisation	-4,992	-5,043	51
Other operating expenses	-38,728	-39,567	839
Earnings from shares accounted for using the equity method	80	80	0
<b>Earnings before interest and taxes (EBIT)</b>	<b>25,130</b>	<b>23,246</b>	<b>1,885</b>
Other interest and similar income	1,365	1,368	-3
Other interest and similar expenses	-9,492	-9,492	0
<b>Finance cost</b>	<b>-8,127</b>	<b>-8,124</b>	<b>-3</b>
<b>Earnings before taxes (EBT)</b>	<b>17,003</b>	<b>15,122</b>	<b>1,881</b>
Income taxes	-8,344	-8,345	1
<b>Earnings from continuing operations</b>	<b>8,659</b>	<b>6,777</b>	<b>1,882</b>
<b>Earnings from discontinued operations</b>	<b>-1,947</b>	<b>-65</b>	<b>-1,882</b>
<b>Net profit</b>	<b>6,712</b>	<b>6,712</b>	<b>0</b>
<b>Earnings per share in €</b>			
<b>from continuing operations</b>			
basic	0.09	0.07	
diluted	0.09	0.07	
<b>from continuing and discontinued operations</b>			
basic	0.07	0.07	
diluted	0.07	0.07	

In the financial year 2009, the revised IAS 1 “Presentation of Financial Statements” is to be used for the first time. IAS 1 (revised) extends the profit and loss account to include a transition of profit/loss to the overall net earnings with reporting of the components of the other earnings (statement of comprehensive income). This also changes the presentation of the statement of changes in equity. In the statement of changes in equity, transactions with owners are shown separately. Profit/Loss and other earnings are apportioned to the individual equity capital components. The previous year’s figures were adjusted accordingly. Neither net profit nor earnings per share have changed as a result of this changed presentation.

Furthermore, in the financial year 2009 the following new or revised standards are to be used for the first time:

- IAS 23 “Borrowing costs”,
- IFRS 2 “Vesting conditions and cancellations”,
- IAS 32 and IAS 1 “Puttable financial instruments”,
- IFRS 1 and IAS 27, “Cost of an investment in the separate financial statements of a parent”,
- The collective standard passed by the IASB in May 2008,
- IFRIC 12 “Service concession arrangements”,
- IFRIC 13 “Customer loyalty programmes”.

The first-time use of these standards did not have any effect on the presentation of the MLP Group’s net assets, financial position or results from operations.

#### **(4) Business combination**

In order to strengthen its market position among medics, MLP purchased all company shares in ZSH Vermittlung von Versicherungen und Vermögensanlagen Verwaltungs GmbH, Heidelberg, and all limited partner’s shares in ZSH Vermittlung von Versicherungen und Vermögensanlagen GmbH & Co KG, Heidelberg (“ZSH GmbH & Co KG”) on February 4, 2009.

The object of ZSH GmbH & Co KG is the administration and brokerage of all types of insurance policies and investments, real estate and loans as well as the provision of other services economically related to the aforementioned objects.

The provisional purchase price for the acquisition amounts to € 11,731 thsd and will be paid from liquid assets. At the time of preparation of the interim consolidated financial statements the purchase price allocation from this acquisition had not been concluded. The provisional differential amount which results from the difference between the anticipated purchase costs of the company acquisition and the provisional fair value of assets, liabilities and contingent liabilities identified so far amounts to € 14,012 thsd. It is shown as goodwill. See below for the calculation of the provisional goodwill.

### Acquired net assets

All figures in €'000	Carrying amount before purchase	Adjustment	Fair value
Intangible assets	475	–	475
Property, plant and equipment	4,809	–	4,809
Financial investments	123	–	123
Other receivables and other assets	3,391	–	3,391
Cash and cash equivalents	1,738	–	1,738
Provisions	–1,499	–	–1,499
Liabilities	–9,895	–	–9,895
<b>Net assets</b>	<b>–859</b>	<b>–</b>	<b>–859</b>
Pro rata net assets		100 %	–859
Goodwill			14,012
<b>Purchase price</b>			<b>11,731</b>
Incidental acquisition expenses			1,422
<b>Acquisition costs</b>			<b>13,153</b>
Cash outflow to date due to the acquisition			10,084

The ZSH contributed € –228 thsd to the interim result. If the business merger had taken place at the beginning of the year, the net profit would have been € –1,047 thsd and the revenues from continuing operations for the first quarter of 2009 would have totalled € 122,259 thsd.

### (5) Seasonal influences on the business operations

The financial crisis and the associated fears of recession remain the determining negative factors for client demand for professional financial consulting services. Due to seasonal influences on its business operations, the Group nevertheless anticipates a higher level of net profit from continuing operations for the remainder of the financial year than was achieved in the first quarter.

### (6) Revenues

All figures in €'000	1st Quarter 2009	1st Quarter 2008
Old-age provision	62,886	87,451
Wealth management	17,165	20,475
Non-life insurance	15,229	15,580
Health insurance	13,678	11,377
Loans and mortgages	1,952	3,045
Other commissions and fees	673	778
<b>Comission and fees</b>	<b>111,582</b>	<b>138,707</b>
<b>Interest income</b>	<b>9,217</b>	<b>9,981</b>
<b>Total</b>	<b>120,799</b>	<b>148,688</b>

### (7) Personnel expenses/number of employees

Personnel expenses increased from € 26,208 thsd to € 28,947 thsd. The increase is primarily due to general salary increases, additional personnel and the acquisitions of ZSH GmbH & Co KG and the TPC-Group.

At March 31, 2009, the operating segments had the following numbers of employees in the strategic fields of business:

	March 31, 2009	of which part-time employees	March 31, 2008	of which part-time employees
Financial services	1,803	418	1,688	446
Feri	265	62	249	57
Holding	11	1	12	1
<b>Total</b>	<b>2,079</b>	<b>481</b>	<b>1,949</b>	<b>504</b>

The increase of the numbers of employees in the financial services segment is caused by the acquisition of the ZSH GmbH & Co KG (61 employees).

**(8) Other operating expenses**

All figures in €'000	1st Quarter 2009	1st Quarter 2008
IT costs	11,307	10,032
Cost of premises	5,791	5,269
Audit and consultancy costs	5,458	3,310
Training and seminars	3,398	3,006
Communication requirements	2,091	2,142
Banking-related expenses	1,881	2,114
Allowances for bad debts	1,873	2,102
Advertising expenses	1,638	1,733
Representation and entertainment expenses	1,438	1,375
Rental and leasing	1,331	1,293
Expenses for consultants and branch office managers	635	628
Insurances	610	861
Office supplies	531	685
Travel expenses	464	438
Premiums and fees	459	419
Vehicle costs	409	221
Expenses for corporate communications	407	387
Other personnel costs	373	422
Losses on the disposal of intangible assets and property, plant and equipment	228	60
Currency translation expenses	29	152
Share-based payment (convertible debentures)	–	206
Sundry other operating expenses	2,303	1,874
<b>Total</b>	<b>42,654</b>	<b>38,728</b>

The increase in IT costs is primarily due to higher computer centre and consulting expenses in connection with the provision of an expanded spectrum of services as well as the optimization of applications. The auditing and consulting costs contain one-off costs that were incurred for legal and capital market-relevant consulting services in connection with Swiss Life's stake in MLP and associated effects. The sundry other operational expenses mainly comprise external services, repairs and maintenance costs, donations, gestures of goodwill as well as other taxes.

**(9) Finance cost**

All figures in €'000	1st Quarter 2009	1st Quarter 2008
<b>Other interest and similar income</b>	<b>2,285</b>	<b>1,365</b>
Interest from financial instruments	-3,596	-9,333
Accrued interest on pension provisions	-147	-144
Losses on the disposal of financial investments	0	-15
<b>Other interest and similar expenses</b>	<b>-3,743</b>	<b>-9,492</b>
<b>Finance cost</b>	<b>-1,458</b>	<b>-8,127</b>

The increase in interest income results from the interest yield on risen liquid assets. The fall in interest expenses is attributable to depressed dividend distribution payments to the other shareholders of Feri Finance AG which amounted to € 2,368 thsd (previous year: € 7,830 thsd).

**(10) Receivables from banks from the banking business**

The reduction in receivables from banks from € 605,580 thsd to € 508,894 thsd mainly results from the transfer of the profit by MLP Finanzdienstleistungen AG to MLP AG.

**(11) Financial investments**

All figures in €'000	March 31, 2009	Dec 31, 2008
<b>Available for sale</b>		
Debt securities and holdings in investment funds	44,653	47,885
Investments	4,244	4,227
Held-to-maturity securities	26,355	22,828
Loans and receivables	155,139	105,002
<b>Total</b>	<b>230,393</b>	<b>179,941</b>

The rise in financial investments mainly results from the investment of the funds as fixed term deposits stemming from the profit transfer from MLP Finanzdienstleistungen AG.

**(12) Other Receivables and other assets/other liabilities**

Due to the seasonally stronger year-end business, high receivables from insurance companies as well as high liabilities towards commercial agents at December 31, 2008 had to be shown which were then balanced out in the first quarter of 2009. A lower amount of receivables and liabilities were built up in the first quarter of 2009.

**(13) Non-current assets held for sale and disposal groups**

This balance sheet item includes certain fund holdings held for sale as well as the discontinued operations of MLP Finanzdienstleistungen AG, Vienna, Austria, and the branch of MLP Finanzdienstleistungen AG in the Netherlands.

**(14) Shareholders' equity****Share capital**

The share capital consists of 107,861,141 (December 31, 2008: 107,861,141) no-par-value shares in MLP AG. In the first quarter of 2009 no new no-par-value shares were issued through the exercising of rights of conversion.

**Dividend**

The Executive and Supervisory Boards propose to the Annual General Meeting on June 16, 2009 a dividend of € 0.28 per share for the financial year 2008. For the financial year 2007 MLP AG distributed a dividend amounting to € 0.50 per share in the second quarter 2008.

**(15) Discontinued operations**

In view of further concentration on its core market Germany, in the fourth quarter of the financial year 2008 the management devised and began to actively implement a plan to sell MLP Finanzdienstleistungen AG, Vienna, Austria. For the same reason, since February 2009 MLP has been seeking a new ownership structure for the branch of MLP Finanzdienstleistungen AG in the Netherlands. The revenues and expenses from these and earlier discontinued operations are illustrated below.

**Income statement for discontinued operations**

All figures in €'000	1st Quarter 2009	1st Quarter 2008
Revenues	1,848	2,342
Other revenues	31	35
<b>Total revenues</b>	<b>1,880</b>	<b>2,377</b>
Commission expenses	-842	-854
Personnel expenses	-1,359	-2,518
Depreciation and amortisation	-3	-51
Other operating expenses	-1,200	-839
<b>Earnings before interest and taxes (EBIT)</b>	<b>-1,525</b>	<b>-1,885</b>
Other interest and similar income	3	3
Other interest and similar expenses	-1	0
<b>Finance cost</b>	<b>2</b>	<b>3</b>
<b>Earnings before taxes (EBT)</b>	<b>-1,523</b>	<b>-1,881</b>
Income taxes	-5	-1
<b>Earnings from discontinued operations after taxes</b>	<b>-1,528</b>	<b>-1,882</b>
Earnings from the sale of the operations before taxes	-2	-80
Income taxes	82	15
<b>Earnings from the sale of operations after taxes</b>	<b>79</b>	<b>-65</b>
<b>Earnings from discontinued operations after taxes</b>	<b>-1,449</b>	<b>-1,947</b>
<b>Earnings per share in € from discontinued operations</b>		
basic	-0.01	-0.02
diluted	-0.01	-0.02



The operative results in 2008 and 2009 contain solely the expenses and revenues of the foreign subsidiary in Austria and the branch in the Netherlands.

#### (16) Notes on the consolidated cash flow statement

Cash and cash equivalents with a term to maturity of not more than three months are recorded under cash and cash equivalents. Cash equivalents are short-term financial investments which can be converted into cash at any time and which are only subject to minor value fluctuation risks.

All figures in €'000	March 31, 2009	March 31, 2008
Cash and cash equivalents	33,126	80,370
Cash and cash equivalents, contained in non-current assets held for sale and disposal groups	1,287	–
Restraints	–	–17
Other investments < 3 months	100,000	20,068
Liabilities to banks due on demand	–1,886	–13
<b>Cash and cash equivalents</b>	<b>132,527</b>	<b>100,408</b>

The receivables from financial institutions of MLP Finanzdienstleistungen AG are not included in cash and cash equivalents as they are to be attributed to the current business activities of the banking business segment (formerly: MLP Bank AG).

The operating cash flow is primarily influenced by the payment of the profit transfer by MLP Finanzdienstleistungen AG to MLP AG amounting to € 46,750 thsd (previous year: € 87,481 thsd).

In the current financial year the cash flow from investment activities is primarily influenced by maturing fixed-term money deposits that were invested with a remaining term of over 3 months.

#### (17) Notes on Group reporting by segment

In the financial year 2009 the operating segment financial services was expanded due to the addition of ZSH GmbH & Co KG which was acquired on February 4, 2009. In addition, the expenses and revenues associated with the branch of MLP Finanzdienstleistungen AG in the Netherlands were reclassified to discontinued operations. The change in segment assets is influenced by the acquisition of ZSH GmbH & Co KG and the profit transfer from MLP Finanzdienstleistungen AG.

Beyond this there were no significant changes compared to December 31, 2008.

**(18) Contingent assets and liabilities and other liabilities**

There were no significant changes in the contingent liabilities and other obligations during the period under review.

**(19) Related party disclosures**

Compared to December 31, 2008 there were no significant changes in the relationships and no significant business with related companies and persons.

**(20) Events subsequent to the reporting reference date**

There were no notable events after the balance sheet date which may affect the MLP Group's net assets, financial position or results of operations.

Wiesloch, May 12, 2009

MLP AG

Executive Board

Dr. Uwe Schroeder-Wildberg    Gerhard Frieg    Muhyddin Suleiman    Ralf Schmid

## Executive bodies at MLP AG

**Executive Board**

Dr. Uwe Schroeder-Wildberg  
(Chairman,  
appointed until December 31, 2012)

Gerhard Frieg  
(Product management and Purchasing,  
appointed until May 18, 2012)

Muhyddin Suleiman  
(Sales and Marketing,  
appointed until September 3, 2012)

Ralf Schmid  
(Chief Operating Officer,  
Member of the Executive Board of MLP AG  
since March 1, 2009, appointed until  
December 31, 2012)

**Supervisory Board**

Dr. Peter Lütke-Bornefeld  
(Chairman)

Dr. h. c. Manfred Lautenschläger  
(Vice Chairman)

Dr. Claus-Michael Dill

Johannes Maret

Maria Bähr  
(Employee representative)

Norbert Kohler  
(Employee representative)

## Financial Calendar 2009

May 13	Results for the 1st Quarter 2009	
May 26	Equinet European Small and Midcap Conference	London
June 16	Annual General Meeting 2009	Mannheim
June 17–18	Roadshow, Europe	
June 24–25	Roadshow, Scandinavia	
July 01–02	Roadshow, Europe	
July 20–August 12	Quiet Period*	
August 12	Results for the 2nd Quarter 2009	
August 19–20	Roadshow, Europe	
September 15–17	Roadshow, USA	
September 24	HVB UniCredit German Conference	Munich
Oktober 19–November 11	Quiet Period*	
November 11	Results for the 3rd Quarter 2009	
November 18–19	Roadshow, Europe	
December 02–03	Roadshow, Europe	

\* During this period - immediately prior to the results - MLP limits its communication with the capital market

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### PROGNOSIS

This documentation includes certain prognoses and information on future developments founded on the conviction of MLP AG's Executive Board and on assumptions and information currently available to MLP AG. Words such as "expect," "anticipate," "estimate," "assume," "intend," "plan," "should," "could," "project" and other similar terms used in reference to the company describe prognoses based on certain factors subject to uncertainty.

Many factors can contribute to the actual results of the MLP Group differing significantly from the prognoses made in such statements.

MLP AG accepts no liability to the public for updating or correcting prognoses. All prognoses and predictions are subject to various risks and uncertainties, which can lead to the actual results differing from expectations. The prognoses reflect the points of view at the time when they were made.

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