Interim Group Report for the first quarter 2015

MLP

MLP Group

All figures in € million	1st quarter 2015	1st quarter 2014[1]	Change in %
MLP Group			
Total revenue	130.9	118.8	10.2%
Revenue	125.9	112.8	11.6%
Other revenue	5.0	6.0	–16.7%
Earnings before interest and tax (EBIT)	7.0	3.4	>100%
EBIT margin (%)	5.3%	2.9%	–
Net profit	5.2	2.7	92.6%
Earnings per share (diluted/undiluted) in €	0.05	0.02	>100%
Cashflow from operating activities	35.4	28.7	23.3%
Capital expenditure	2.9	5.2	–44.2%
Shareholders' equity	378.6	376.8[2]	0.5%
Equity ratio (%)	23.3%	23.2%[2]	–
Balance sheet total	1,627.1	1,624.7[2]	0.1%
Clients	849,300	847,600[2]	0.2%
Consultants	1,931	1,952[2]	–1.1%
Branch offices	161	162[2]	–0.6%
Employees	1,545	1,557	–0.8%
Arranged new business			
Old-age provisions (premium sum)	570.0	630.0	–9.5%
Loans mortgages	427.3	349.6	22.2%
Assets under management in € billion	29.0	27.5[2]	5.5%

[1] Previous year's values adjusted. The adjustments are disclosed under Note 3.
[2] As of December 31, 2014.

Interim Group Report for the first quarter 2015

THE FIRST QUARTER AT A GLANCE

- Total revenue in Q1 increases by 10% to € 130.9 million
- EBIT doubles to € 7.0 million
- Revenue in all consulting fields above the previous year; significant growth in wealth management
- Outlook for 2015 reiterated

TABLE OF CONTENTS

Introductory notes

This Group interim report has been compiled in accordance with the requirements of the German Accounting Standards No. 16 (DRS 16) "Interim Reporting" and constitutes a continuation of the consolidated financial statements 2014. In this regard it presents significant events and business transactions of the first quarter 2015 and updates forecast-oriented information contained in the last joint management report. The Annual Report is available on our website at www.mlp-ag.com. In the presentation of the results of operations, financial position and net assets of the MLP Group in accordance with the International Financial Reporting Standards (IFRS), the corresponding figures from the previous year are shown in brackets.

The information contained in this Group interim report has neither been audited by an auditor nor subjected to an audit review.

Profile

The MLP Group – The partner for all financial matters

The MLP Group is the partner for all financial matters – for private clients, companies and institutional investors. With our three brands, each of which enjoys a leading position in their respective markets, we offer a broad range of services:

- MLP Finanzdienstleistungen AG: The dialogue partner for all financial matters
- FERI AG: The investment expert for institutional investors and high net-worth individuals
- TPC GmbH: The specialist in pension management for companies

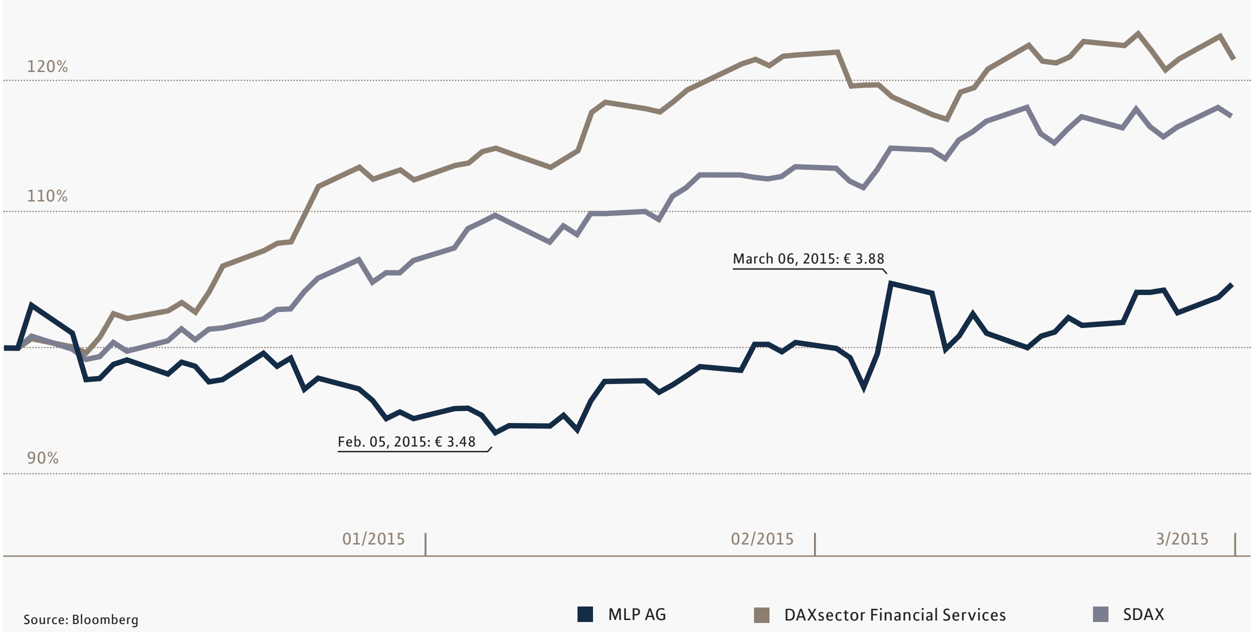
The views and expectations of our clients always represent the starting point in each of these fields. Building on this, we then present our clients with suitable options in a comprehensible way so that they can make the right financial decisions themselves. For the implementation, we examine the offers of all relevant product providers in the market. Our product ratings are based on scientifically substantiated market and product analyses.

Manfred Lautenschläger and Eicke Marschollek founded MLP in 1971. Just under 2,000 client consultants and 1,500 employees work at MLP.

Investor Relations

Equity markets made an impressive start to 2015. Following a few weaker days at the very beginning of the year, the German bench mark index DAX climbed by over 9% in January and stood at 10,810 points by the end of the month. This rise was driven to a large extent by the announcement by Mario Draghi, the President of the European Central Bank, on 22nd January concerning the "quantitative easing" programme. Under these measures, a total of € 1,140 billion of liquidity will flow into the Eurozone from March 2015 to September 2016 – equating to € 60 billion per month. Consequently, this led to almost daily new highs and the consumption climate improved significantly. The expansionary monetary policy of the central banks also remained a dominant factor with respect to stock market price development during the course of the quarter and helped the DAX to reach a new high of 12,219 points. However, comments by the US Federal Reserve, heralding its strategy of a possible gradual rise in interest rates dampened further progress at the end of the quarter. At the end of March, the DAX closed at 11,966 points – a level that was only slightly below the all-time high to that date. Overall, the index rose by 22.03% in the first quarter, thus setting a new record.

MLP Share, SDAX and DAXsector Financial Services, January to March 2015



Source: Bloomberg

The MLP Share

In the first quarter 2015 the MLP share moved within a narrow corridor, ranging from € 3.48 to € 3.88. After a positive start to the year, persistent selling pressure pushed the share price at the beginning of February down to its previous low at € 3.50. This fall was followed by a recovery phase which took the share price back to the level at the beginning of the year of € 3.70. After a minor correction following the publication of the results for the financial year 2014, the MLP share continued its recovery. By the end of the first quarter the share price rose to its interim year-high of € 3.88. The rise in the share price was accompanied by an increase in trading volume. Based on an average of the previous 12 months, the volume rose to 59,500 shares per day at the end of March (Dec. 31, 2014: 43,800).

Further information about the MLP share is available on our Investor Relations page on the internet at www.mlp-ag.com in the section "MLP share".

Key figures of the MLP share

	1st quarter 2015	1st quarter 2014
Shares outstanding (end of reporting period)	107,877,738	107,877,738
Share price at the beginning of the quarter	€ 3.71	€ 5.26
Share price high	€ 3.88	€ 6.06
Share price low	€ 3.48	€ 4.57
Share price at the end of the quarter	€ 3.88	€ 4.82
Dividend for the previous year	€ 0.17*	€ 0.16
Market capitalisation (end of reporting period)	€ 418,565,623.40	€ 519,970,697.16

* Subject to the approval of the Annual General Meeting on June 18, 2015.

Dividend

The Executive and Supervisory boards are proposing a dividend of € 0.17 per share, for approval at the Annual General Meeting (AGM) on June 18, 2015. This equates to a pay-out ratio of 63% of net profit.

MLP Annual General Meeting

The MLP Annual General Meeting 2015 will be held on June 18, 2015 at the Rosengarten in Mannheim. Information about all aspects of the Annual General Meeting is provided on our Investor Relations page at www.mlp-agm.com.

Group Interim Management Report for the first quarter 2015

The values disclosed in the following management report have been rounded to one decimal place. As a result, differences to reported total amounts may arise when adding up the individual values.

The previous year's values of the consolidated income statement have been adapted and are disclosed accordingly in the following tables. Information on this is provided in Note 3.

FUNDAMENTAL PRINCIPLES OF THE GROUP

Compared to the fundamental principles of the Group as described in the MLP Group's Annual Report 2014, no changes occurred during the first quarter 2015. Detailed information concerning "Business model", "Control system" and "Research and development" can be found on pages 26 to 31 of the MLP Group's Annual Report 2014.

Change in organisation and administration

During the period under review the service contracts of the FERI AG Executive Board members Dr. Matthias Klöpper (Finance) and Dr. Heinz-Werner Rapp (Chief Investment Officer) were extended.

Change in the scope of consolidation

There were no changes to the scope of consolidation during the period under review.

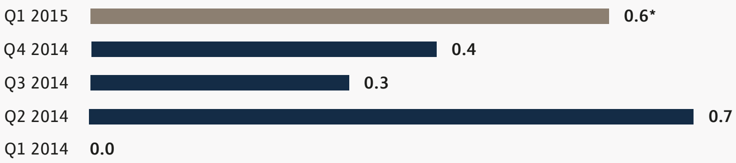
ECONOMIC REPORT

Overall economic climate

The macroeconomic and industry-specific framework conditions did not significantly differ from the outline provided in the MLP Group's Annual Report 2014 (pages 32 to 42).

Compared to the Euro zone, the German economy continued to exhibit resilient growth in the first quarter. According to calculations by FERI EuroRating Services AG, the gross national product (GNP) grew by 0.6% compared to the same period in the previous year. Private consumption is once again proving to be one of the pillars of this growth, supported by a strong rise in real wages as well as the favourable labour market situation. Figures released by the Federal Statistics Office show that the unemployment rate in March fell compared to the previous month from 6.9% to 6.8% and was thus also below the level of the previous year (7.1%).

Economic growth in Germany (all figures in %)



Source: German Federal Statistical Office; rate of change in GDP, price-adjusted
*Estimate

Industry situation and the competitive environment

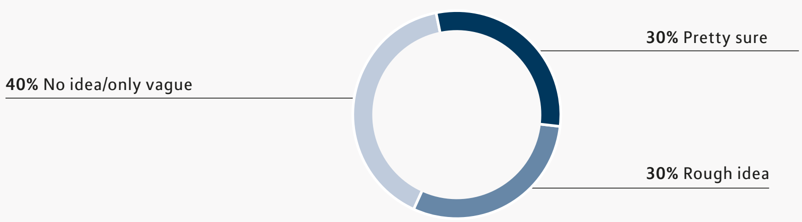
Old-age provision

The persistent low interest phase, negative reports about life insurance companies and their products as well as the hesitancy on the part of many consumers with respect to the conclusion of long-term contracts continue to burden the market environment in old-age provision. The industry situation within this consulting field has not changed compared to the statements made on pages 33 to 36 of the MLP Group's Annual Report 2014.

Following a pick-up in business towards the end of the last financial year the industry is adopting a more pessimistic stance with respect to the current financial year. According to the rating agency Assekurata, the business expectations of life insurance companies for 2015 are significantly below the previous year.

A survey conducted by the YouGov institute on behalf of MLP reveals the continuingly high need for advisory services in old-age provision. The survey revealed that around 40% of citizens in Germany have no specific idea of the level of benefit they will receive from their statutory pension, and a further 30% only have a "rough idea" (see diagram).

Do the Germans know the level of their future statutory pension?



Source: YouGov survey

Health insurance

The market environment for private health insurance remains difficult, especially in the area of full private health insurance. According to figures released by the Association of German Private Healthcare Insurers in March 2015, the number of citizens with full private health insurance in 2014 fell significantly again. Following a decrease of around 66,000 insurees in 2013, the reduction in 2014 amounted to around 56,000 and thus represented a similar magnitude of decline.

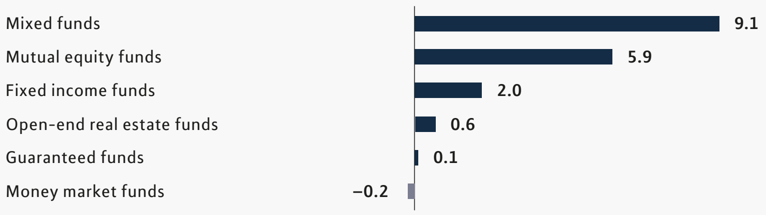
The industry situation within this consulting field has not changed compared to the statements provided on pages 36 to 38 of the MLP Group's Annual Report 2014.

Wealth management

According to figures released by the German Association for Investment and Asset management (BVI), the volume of managed assets in the overall market at the end of February 2015 rose to € 2,560 billion (Dec. 31, 2014: € 2,382 billion). Institutional business continues to play an important part in this growth. Increases were also recorded in mutual funds. The data issued by the BVI shows the beginnings of a rethink in investment decision making. Following net outflows last year, equity funds achieved net inflows at the start of 2015 and rank in second position in the statistics behind mixed funds.

Overall there were no fundamental changes in the industry situation which is outlined on pages 38 and 39 of the MLP Group's Annual Report 2014.

Cash inflows and outflows of various types of investment funds in Germany from January to February 2015 (all figures in € billion)



Source: German Association of Investment and Asset Management e. V. (BVI)

Competition and regulation

The competitive conditions and the regulatory environment during the reporting period did not differ significantly from the information provided in the MLP Group's Annual Report 2014 (pages 40 to 42).

On January 1, 2015 important changes came into force within the framework of the Life Insurance Reform Act (LVRG), parts of which will also have lasting effects on the competitive situation in the overall market: the reduction of the guaranteed interest rate from 1.75% to 1.25% will contribute to a situation whereby the current hesitancy by citizens to commit to the conclusion of long-term old-age provision contracts could also continue in the future. The reduction in the maximum zillmerisation rate from 4% to 2.5% will lead to increased margin pressure – particularly in those sections of the market that adopt a significantly lower quality-oriented approach than MLP.

In the past, MLP already implemented many of the requirements now stipulated in the new legislation at an early stage. We consider this to provide us with a clear competitive advantage over other market members.

Business performance

In the first quarter, the MLP Group maintained the positive trend of the previous year. Total revenue in Q1 2015 was above the previous year's level. Despite the continuingly difficult market conditions we achieved growth in all consulting fields.

Due to the seasonality of our business performance, the first quarter only accounts for a minor portion of the full-year result. Major portions of the overall result are traditionally achieved in the second half-year – and especially in the final quarter.

Changes in corporate structure

There were no significant changes to our corporate structure during the period under review.

New clients

During the period under review MLP welcomed 5,800 new clients (6,000). The total number of clients climbed to 849,300 (Dec. 31, 2014: 847,600).

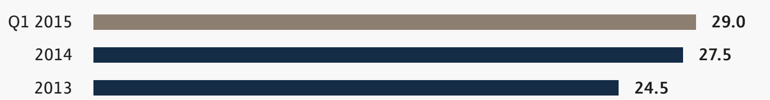
Results of operations

Development of total revenue

In the period from January to March 2015, total revenue of the MLP Group rose by 10.2% to € 130.9 million (€ 118.8 million). Revenue from commissions and fees accounted for the largest portion of this figure and amounted to € 120.3 million (€ 107.1 million). Interest income totalled € 5.6 million (€ 5.8 million) and thus remained around the level of the previous year. Other revenue decreased from € 6.0 million to € 5.0 million. The higher figure achieved in the previous year was partly due to the positive effect on MLP of a court ruling with respect to the negative declaratory judgement against some of the former FERI shareholders.

The breakdown by consulting areas shows further very positive development in wealth management. In addition to new business, higher performance fees for the performance in the client portfolios at FERI significantly contributed to the revenue gain. Overall, revenue in this consulting field rose to € 40.7 million (€ 32.6 million). At the end of the period under review, the volume of assets managed by the MLP Group climbed to € 29.0 billion (Dec. 31, 2014: € 27.5 billion).

Development of assets under management (all figures in € billion)

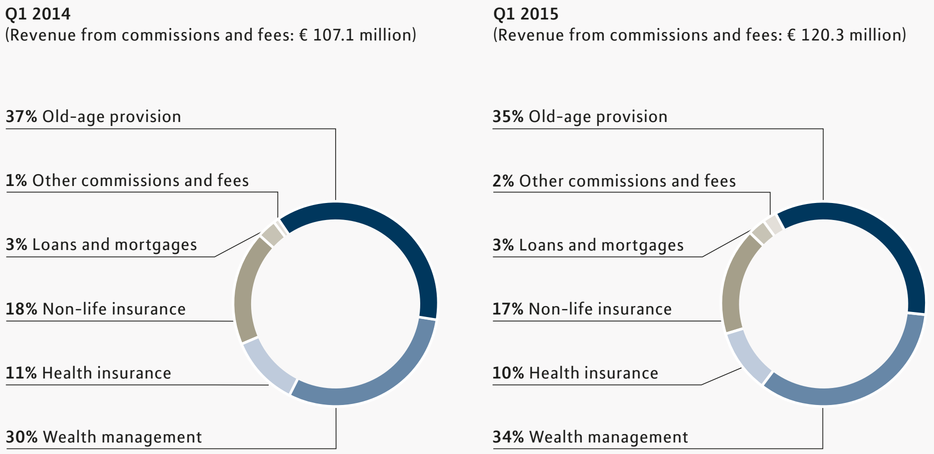


Revenue in old-age provision amounted to € 42.0 million (€ 40.1 million) and thus exceeded the level of the previous year. This increase was also partially attributable to a special item. The premium sum for new business brokered by MLP fell slightly from € 630 million to € 570 million. In the first quarter, occupational provision accounted for 16% of this figure, compared to 15% in the previous year. In health insurance, revenue totalled € 11.8 million (€ 11.4 million) and was thus slightly above the level of the previous year.

Non-life insurance also recorded renewed growth, with revenue rising from € 18.8 million to € 20.1 million. Revenue from loans and mortgages totalled € 3.2 million (€ 2.9 million) which was also above the previous year. Additional earnings from the joint venture company MLP Hyp amounted to € 0.4 million (€ 0.2 million). Real estate brokerage is shown under other commissions and fees which rose from € 1.3 million to € 2.5 million.

The revenue split illustrates the fact that MLP's business is now based on several reliable pillars of revenue. At 34%, 17% and 10%, wealth management, non-life insurance and health insurance all make a significant contribution towards revenue from commissions and fees, thus also enhancing the stability of revenue development.

Comparison of revenue from commissions and fees



Analysis of expenses

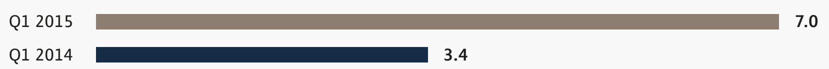
Commission expenses primarily contain performance-linked commission payments to our client consultants. In addition, this item also includes commission expenses in the FERI segment which particularly result from the activities in the fund administration domain. Variable expenses incurred in this business area include, for example, payment to the deposit bank and for fund sales. Commission expenses in the first quarter were significantly influenced by higher revenue from commission and fees and increased to € 58.4 million (€ 51.2million). Interest expenses fell to € 0.4 million (€ 0.9 million). Cost of sales thus increased to € 58.8 million (€ 52.0 million).

Administration expenses (defined as the sum of personnel costs, depreciation and amortisation as well as other operating expenses) rose slightly to € 65.4 million (€ 63.5 million). Here, personnel costs totalled € 27.3 million (€ 27.8 million) and thus remained slightly below the level of the previous year. Depreciation and amortisation increased to € 4.9 million (€ 3.3 million) which was primarily attributable to one-off higher depreciation on intangible assets. Other operating expenses amounted to € 33.2 million (€ 32.4 million) and thus remained largely unchanged.

EBIT climbs to € 7.0 million

Supported by higher revenue, earnings before interest and tax (EBIT) in the first quarter rose from € 3.4 million to € 7.0 million.

EBIT development (all figures in € million)



The finance cost of the MLP Group decreased slightly to € –0.2 million (€ 0.0 million). The tax ratio stood at 23.74%. Group net profit thus totalled € 5.2 million (€ 2.7 million). The diluted and basic earnings per share amounted to € 0.05 (€ 0.02).

Overview of earnings development

All figures in € million	Q1 2015	Q1 2014	Change in %
Total revenue	130.9	118.8	10.2%
Gross profit[1]	72.1	66.7	8.1%
Gross profit margin (%)	55.1%	56.1%	–1.8%
EBIT	7.0	3.4	>100%
EBIT margin (%)	5.3%	2.9%	82.8%
Finance Cost	–0.2	0.0	>–100%
EBT	6.9	3.4	>100%
EBT margin (%)	5.3%	2.9%	82.8%
Income taxes	–1.6	–0.7	>100%
Net profit	5.2	2.7	92.6%
Net margin (%)	4.0%	2.3%	73.9%

[1] Definition: Gross profit results from total revenue less commission expenses and interest expenses.

Related party disclosures are contained in Note 18.

Financial position

Aims of financial management

Detailed information concerning the aims of financial management is contained on page 49 of the MLP Group's Annual Report 2014.

Financing analysis

The MLP business model is relatively low capital intensive and generates high cash flows. However, increased capital has been budgeted for the next few years in order to meet the revised definition of equity and the stricter requirements of Basel III.

We are currently not using any borrowed funds in the form of securities or promissory note bond issues to finance the Group long term. Our non-current assets are financed by non-current liabilities. Current liabilities to clients and banks from the banking business also represent further refinancing funds, which are also generally available to us in the long term.

At March 31, 2015 liabilities towards clients and banks from the banking business which totalled € 1,042.5 million (December 31, 2014: € 1,025.1 million) were offset on the assets side of the balance sheet by receivables from clients and financial institutions from the banking business amounting to € 1,041.5 million (December 31, 2014: € 1,054.9 million).

No capital measures were undertaken during the period under review.

Liquidity analysis

Cash flow from operating activities increased to € 35.4 million compared to € 28.7 in the same period of the previous year. Here, significant cash flows result from the deposit business with our clients and from the investment of these funds.

Cash flow from investing activities changed from € –37.2 million to € –12.0 million. In the reporting period, fewer new investments in term deposits were made than in the same period of the previous year.

Condensed statement of cash flow

All figures in € million	1st quarter 2015	1st quarter 2014
Cash and cash equivalents at the beginning of period	**72.1**	**61.4**
Cashflow from operating activities	35.4	28.7
Cashflow from investing activities	–12.0	–37.2
Cashflow from financing activities	–	–
Change in cash and cash equivalents	**23.4**	**–8.5**
Cash and cash equivalents at the end of period	**95.5**	**52.9**

At the end of the first quarter 2015, the MLP Group had cash and cash equivalents of around € 161 million. The liquidity situation therefore remains good. There are sufficient liquidity reserves available to the MLP Group. In addition to the liquid funds, free lines of credit are also in place.

Analysis of investment

At the end of March the investment volume of the MLP Group stood at € 2.9 million, compared to € 5.2 million in the previous year. The vast majority of these investment measures were undertaken in the financial services segment. Here, the investments were primarily made in IT. All investments were financed from cash flow.

Net assets

Analysis of the asset and liability structure

At the balance sheet reference date on March 31, 2015 the balance sheet total of the MLP Group amounted to € 1,627.1 million (Dec. 31, 2014: € 1,624.7 million) and thus remained almost unchanged compared to December 31, 2014. On the assets side of the balance sheet there were changes primarily to the following items: at the balance sheet reference date, financial assets increased to € 175.9 million (Dec. 31, 2014: € 145.3 million) This figure was significantly influenced by the investment of the money from the profit transfer from MLP Finanzdienstleistungen AG and FERI AG. Deferred tax assets rose to € 8.8 million (€ 6.7 million). This increase was due to the scheduled adjustment of the altered differences in the pension accruals between valuation in accordance with IFRS and the tax balance sheet. Other receivables and other assets fell from € 117.7 million to € 98.4 million. This item essentially comprises commission receivables from insurance companies for whom we have brokered insurance policies. Due to the traditionally strong year-end business, these rise significantly at the end of the year and then reduce again during the course of the following financial year. Receivables from clients from the banking business as well as receivables from financial institutions from the banking business also remained stable and amounted to € 495.3 million (€ 495.6 million) and € 546.2 million (€ 559.3 million) respectively.

Assets as at March 31, 2015

All figures in € million	March 31, 2015	Dec. 31, 2014	Change in %
Intangible assets	154.0	156.2	–1.4%
Property, plant and equipment	65.8	66.0	–0.3%
Investment Property	7.2	7.3	–1.4%
Investments accounted for using the equity method	3.1	2.8	10.7%
Deferred tax assets	8.8	6.7	31.3%
Receivables from clients in the banking business	495.3	495.6	–0.1%
Receivables from banks in the banking business	546.2	559.3	–2.3%
Financial assets	175.9	145.3	21.1%
Tax refund claims	19.8	18.7	5.9%
Other receivables and other assets	98.4	117.7	–16.4%
Cash and cash equivalents	52.2	49.1	6.9%
Total	**1,627.1**	**1,624.7**	**0.1%**

At the reference date on March 31, 2015 the equity capital of the MLP Group amounted to € 378.6 million (Dec. 31, 2014: € 376.8 million) and thus remained at the level of the previous year. At the reference date, the balance sheet equity ratio stood at 23.3% (Dec. 31, 2014: 23.2%).

Provisions increased from € 92.0 million to € 101.4 million in the light of the usual allocations to the provisions for client support commissions and higher pension provisions. Liabilities due to clients from the banking business remained stable at € 1,022.7 million (Dec. 31, 2014: € 1,007.7 million). Liabilities due to financial institutions from the banking business rose to € 19.8 million (€ 17.4 million). Other liabilities fell to € 91.3 million (Dec. 31, 2014: € 117.8 million). This was partially attributable to lower commission claims by our consultants. These rise sharply at the balance sheet reference date of December 31 as a result of our traditionally strong year-end business and then fall again in the following quarters.

Liabilities as at March 31, 2015

All figures in € million	March 31, 2015	Dec. 31, 2014	Change in %
Shareholders' equity	378.6	376.8	0.5%
Provisions	101.4	92.0	10.2%
Deferred tax liabilities	7.3	7.4	–1.4%
Liabilities due to clients in the banking business	1,022.7	1,007.7	1.5%
Liabilities due to banks in the banking business	19.8	17.4	13.8%
Tax liabilities	6.0	5.5	9.1%
Other liabilities	91.3	117.8	–22.5%
Total	**1,627.1**	**1,624.7**	**0.1%**

Comparison of the actual and forecast development of business

Following conclusion of the first quarter 2015 we keep to the statements made in the forecast provided on pages 89 to 92 of the Annual Report 2014.

Accordingly, for the financial year 2015 MLP expects stable development in old-age provision as well as slight growth in both health insurance and wealth management.

In the first quarter 2015 revenue development in old-age provision and in health insurance was stable or rose slightly compared to the previous year. Wealth management recorded significant revenue growth compared to the previous year.

Administration costs developed in line with our budget plan. Earnings development was thus within the framework of our expectations.

Segment report

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

- Financial services
- FERI
- Holding

A detailed description of the individual segments is contained on pages 53 et seq. of the MLP Group's Annual Report 2014.

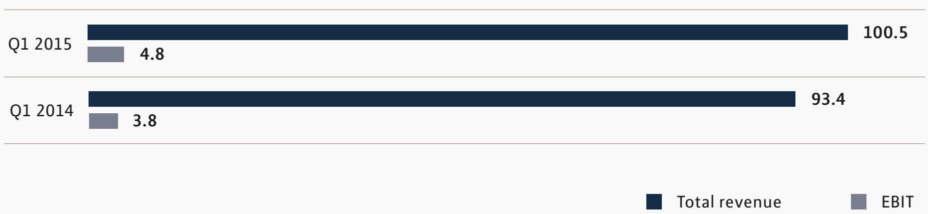
Financial services segment

In the first quarter 2015 total revenue in the financial services segment rose from € 93.4 million to € 100.5 million. Sales revenue increased to € 96.3 million (€ 89.5 million). Other revenue amounted to € 4.1 million (€ 3.9 million) and thus remained at the level of the previous year.

Commission expenses rose primarily on account of higher sales revenue and increased to € 41.5 million (€ 37.7 million). Interest expenses decreased to € 0.4 million (€ 0.9 million) due to the continued fall in interest rates. Personnel expenses remained almost unchanged at € 19.3 million (€ 19.0 million). Depreciation and amortisation increased from € 2.2 million to € 3.9 million due primarily to a one-off higher depreciation. Other operating expenses amounted to € 30.8 million (€ 29.9 million) and were thus slightly above the level of the previous year.

Earnings before interest and tax (EBIT) rose to € 4.8 million (€ 3.8 million). The finance cost totalled € –0.1 million (€ 0.0 million). Earnings before tax (EBT) thus amounted to € 4.7 million compared to € 3.8 million in the previous year.

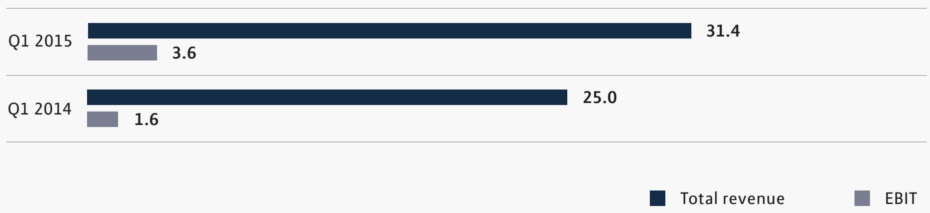
Total revenue and EBIT in the financial services segment (all figures in € million)



FERI segment

In the period under review, total revenue in the FERI segment rose to € 31.4 million (€ 25.0 million). In addition to new business, higher performance fees for the performance in client portfolios also contributed significantly to this development. Consequently, commission expenses increased to € 17.6 million (€ 14.1 million). Personnel expenses amounted to € 7.0 million (€ 6.2 million) due to the significantly higher earnings and the associated variable personnel expenses. EBIT climbed to € 3.6 million (€ 1.6 million) and thus more than doubled. EBT also increased significantly, rising to € 3.6 million (€ 1.5 million).

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



Holding segment

Total revenue in the Holding segment amounted to € 2.7 million and thus remained significantly below the level of the previous year. The higher revenue in the previous year was due to the positive effect on MLP resulting from the negative declaratory judgement against several former FERI shareholders. Following a one-off exceptional cost incurred in the previous year, personnel expenses reduced to € 1.0 million (€ 2.6 million). Other operating expenses remained at the previous year's level of € 2.7 million (€ 2.7 million). EBIT thus totalled € –1.5 million, compared to € –1.8 million in the previous year. EBT rose to € –1.5 million (€ –1.9 million).

Employees and consultants

As MLP is a knowledge-based service provider, qualified and motivated employees and consultants represent the most important foundation for sustainable company success. The focus is therefore on continuous further development of personnel work, qualifications and further training as well as recruiting new consultants.

In the period under review the number of employees in the MLP Group fell slightly. At the reporting reference date on March 31, 2015, MLP employed 1,545 people – 12 less than in the same period of the previous year. This reduction was mainly due to a lower number of marginal part-time staff which fell from 148 to 135.

Development of the average number of employees by segment (excluding MLP consultants)

Segment	March 31, 2015	March 31, 2014
Financial services	1,304	1,318
FERI	234	231
Holding	7	8
Total	**1,545**	**1,557**

Despite the typical seasonal reduction, the number of consultants fell only slightly in the first three months of the year and stood at 1,931 (Dec. 31, 2014: 1,952). The turnover rate of 9.9% remains below our target of maximum 12% (+/– 2%). The number of consultant applications also developed favourably, rising by over 25% compared to the same period in the previous year.

Within the framework of our launched recruiting offensive we still aim to increase the number of consultants by the end of 2015 to above the level recorded on December 31, 2014.

At March 31 MLP operated 161 offices (Dec. 31, 2014: 162) and plans to open further offices in the university segment.

EVENTS SUBSEQUENT TO THE REPORTING DATE

There were no appreciable events after the balance sheet date affecting the MLP Group's net assets, financial position or results of operations.

RISK AND OPPORTUNITY REPORT

MLP's Group-wide early risk detection and monitoring system is used as the basis for a Group-wide active risk management. This system ensures appropriate identification, assessment, controlling, monitoring and communication of the major risks. The aim of the MLP Group's integrated opportunity management system is the systematic and early identification of opportunities and corresponding assessment.

There were no significant changes to the risk and opportunity situation of the MLP Group during the period under review. There were no exceptional burdens within the framework of our counterparty default risks, market price risks, liquidity risks and operational or other risks in the first quarter 2015. The MLP Group has adequate liquidity. At the balance sheet reference date on March 31, 2015, our core capital ratio slightly increased to 14.3% as planned, based on the part retention of profit. It therefore still remained above the 8% level prescribed by the supervisory body. At the present time, no existence-threatening risks to the MLP Group have been identified.

A detailed presentation of our corporate risks and opportunities as well as a detailed description of our risk and opportunity management are contained in our risk and opportunity report on pages 62 to 80 of the MLP Group's Annual Report 2014.

FORECAST

Future overall economic development

In the period under review there were no significant changes in our expectations of overall future economic development. A detailed description of these expectations can be found in the forecast section on page 81 et seq. of the MLP Group's Annual Report 2014.

Future industry situation and competitive environment

In the period under review there were no significant changes in our expectations of the overall future industry situation and the competitive environment. A detailed description of these expectations can be found in the forecast section on pages 82 to 89 of the MLP Group's Annual Report 2014.

In old-age provision, further hesitancy is expected throughout the industry with respect to citizens' continued reservations in terms of signing long-term contracts. Here, the reduction in the guaranteed interest rate is likely to hamper new business. In private health insurance too, no appreciable improvements in the market conditions can be expected in the near term. In wealth management, risks associated with market corrections will continue.

Anticipated business development

With respect to the course of the financial year 2015, the MLP Group does not expect any significant deviation from the business development forecast that we described on pages 89 to 92 of the Annual Report 2014.

For the financial year 2015, MLP expects that difficult market conditions will continue. We anticipate stable revenues in old-age provision and expect to achieve slight growth in health insurance and wealth management. Overall, and based on stable administration costs of around € 255 million, we anticipate that EBIT will rise slightly. This forecast is based on the assumption that there is no significant further deterioration in the framework conditions. This outlook documents our aim to achieve profitable growth – despite difficult markets and extensive investments to win over new consultants.

We have good financial strength which we intend to utilise together with our market positioning in order to further expand our competitive position. We therefore also continue to expect that the overall development of the MLP Group will be positive.

Income statement and statement of comprehensive income

Income statement for the period from January 1 to March 31, 2015

All figures in €'000	Notes	1st quarter 2015	1st quarter 2014**
Revenue	(6)	125,868	112,821
Other revenue		4,996	5,970
Total revenue		**130,864**	**118,790**
Commission expenses	(7)	–58,371	–51,172
Interest expenses		–404	–866
Personnel expenses	(8)	–27,340	–27,797
Depreciation and impairments	(9)	–4,891	–3,307
Other operating expenses	(10)	–33,186	–32,360
Earnings from investments accounted for using the equity method		362	153
Earnings before interest and tax (EBIT)		**7,034**	**3,441**
Other interest and similar income		121	158
Other interest and similar expenses		–297	–199
Finance cost	**(11)**	**–177**	**–40**
Earnings before tax (EBT)		**6,857**	**3,401**
Income taxes		–1,628	–741
Net profit		**5,229**	**2,660**
Of which attributable to			
owners of the parent company		5,229	2,660
Earnings per share in €*			
basic/diluted		0.05	0.02

* Basis of calculation: Average number of shares at March 31, 2015: 107,877,738.
** Previous year's values adjusted. The adjustments are disclosed under Note 3.

Statement of comprehensive income for the period from January 1 to March 31, 2015

All figures in €'000	1st quarter 2015	1st quarter 2014*
Net profit	**5,229**	**2,660**
Gains/losses due to the revaluation of defined benefit obligations	–5,490	–1,972
Deferred taxes on non-reclassifiable gains/losses	1,603	571
Non-reclassifiable gains/losses	**–3,888**	**–1,400**
Gains/losses from changes in the fair value of available-for-sale securities	635	675
Deferred taxes on non-reclassifiable gains/losses	–184	–210
Reclassifiable gains/losses	**452**	**465**
Other comprehensive income	**–3,436**	**–935**
Total comprehensive income	**1,794**	**1,725**
Of which attributable to		
owners of the parent company	1,794	1,725

* Previous year's values adjusted. The adjustments are disclosed under Note 3.

Statement of financial position

Assets as of March 31, 2015

All figures in €'000	Notes	March 31, 2015	Dec. 31, 2014
Intangible assets		154,045	156,182
Property, plant and equipment		65,773	66,037
Investment property		7,249	7,262
Investments accounted for using the equity method		3,134	2,772
Deferred tax assets		8,753	6,728
Receivables from clients in the banking business		495,291	495,569
Receivables from banks in the banking business		546,171	559,316
Financial assets	(12)	175,943	145,276
Tax refund claims		19,812	18,743
Other receivables and assets	(13)	98,428	117,665
Cash and cash equivalents		52,516	49,119
Total		**1,627,115**	**1,624,668**

Liabilities and shareholders' equity as of March 31, 2015

All figures in €'000	Notes	March 31, 2015	Dec. 31, 2014
Shareholders' equity	(14)	378,589	376,795
Provisions		101,354	92,049
Deferred tax liabilities		7,323	7,404
Liabilities due to clients in the banking business		1,022,668	1,007,728
Liabilities due to banks in the banking business		19,840	17,380
Tax liabilities		6,021	5,531
Other liabilities	(13)	91,320	117,780
Total		**1,627,115**	**1,624,668**

Condensed statement of cash flow

Condensed statement of cash flow for the period from January 1 to March 31, 2015

All figures in €'000	1st quarter 2015	1st quarter 2014
Cash flow from operating activities	35,384	28,698
Cash flow from investing activities	–11,987	–37,179
Cash flow from financing activities	–	–
Change in cash and cash equivalents	**23,397**	**–8,481**
Cash and cash equivalents at the end of the period	**95,516**	**52,883**

The notes on the statement of cash flow appear in Note 15.

Statement of changes in equity

Statement of changes in equity for the period from January 1 to March 31, 2015

	Equity attributable to MLP AG shareholders					
All figures in €'000	Share capital	Capital reserves	Gains/losses from changes in the fair value of available-for-sale securities**	Revaluation gains/ losses related to defined benefit obligations after taxes	Retained earnings*	Total shareholders' equity
As of Jan. 1, 2014	**107,878**	**142,184**	**837**	**–4,750**	**128,329**	**374,477**
Retrospective adjustments	–	–	–	–	–4,020	–4,020
As of Jan. 1, 2014 (adjusted)	**107,878**	**142,184**	**837**	**–4,750**	**124,309**	**370,457**
Net profit	–	–	–	–	2,660	2,660
Other comprehensive income	–	–	465	-1,400	–	–935
Total comprehensive income	**–**	**–**	**465**	**-1,400**	**2,660**	**1,725**
As of March 31, 2014	**107,878**	**142,184**	**1,302**	**-6,150**	**126,970**	**372,182**
As of Jan. 1, 2015	**107,878**	**142,184**	**1,460**	**–10,730**	**136,004**	**376,795**
Net profit	–	–	–	–	5,229	5,229
Other comprehensive income	–	–	452	–3,888	–	–3,436
Total comprehensive income	**–**	**–**	**452**	**–3,888**	**5,229**	**1,794**
As of March 31, 2015	**107,878**	**142,184**	**1,912**	**–14,618**	**141,233**	**378,589**

* Previous year's values adjusted. The adjustments are disclosed under Note 3.
** Reclassifiable gains/losses.

Notes to the interim group financial statements

1 Information about the company

The consolidated financial statements were prepared by MLP AG, Wiesloch, Germany, the ultimate 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 occupational pension provision, health care, non-life insurance, loans and mortgages, 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, 2014.

Except for the changes presented in the notes under item (3), the condensed consolidated interim financial statements are based on the accounting and valuation methods as well as the consolidation principles that were applied to the Group financial statements for the financial year 2014. These are presented in the Group notes of the annual report 2014 that can be downloaded from the company's website (www.mlp-ag.com).

The interim financial report has been drawn up in euros (€), which is the functional currency of the parent company. Unless otherwise specified, all amounts are stated in thousands of 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 shown are added up.

3 Adjustments to the accounting policies, corrections as well as new standards and interpretations

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

As described in the Annual Report, in the financial year 2014 MLP became aware of a case that was recorded inappropriately in the previous years. The following tables show the effects of this correction on the previous year's values:

Statement of financial position

All figures in €'000	Before adjustment	Adjustment	After adjustment
			Jan 1, 2014
Deferred tax assets	1,974	1,284	3,258
Other receivables and assets	109,164	–4,512	104,653
Total assets	**1,536,865**	**–3,227**	**1,533,638**
Shareholders' equity	374,477	–4,020	370,457
Provisions	85,138	–1,000	84,138
Deferred tax liabilities	8,628	–356	8,272
Other liabilities	106,560	2,148	108,708
Total liabilities and shareholders' equity	**1,536,865**	**–3,227**	**1,533,638**

Income statement and statement of comprehensive income

All figures in €'000	Before adjustment	Adjustment	After adjustment
			1st quarter 2014
Other revenue	6,970	–1,000	5,970
Total revenue	119,790	–1,000	118,790
Earnings before interest and tax (EBIT)	**4,441**	**–1,000**	**3,441**
Earnings before tax (EBT)	**4,401**	**–1,000**	**3,401**
Income taxes	–1,031	290	–741
Net profit	**3,371**	**–710**	**2,660**
Total comprehensive income	**2,435**	**–710**	**1,725**
Earnings per share			
basic/diluted	0.03	–0.01	0.02

In the financial year 2015 the following new or revised standards are to be used for the first time:

- Amendments to IAS 19 "Employee Benefits",
- Annual improvements to IFRS 2010–2012
- Annual improvements to IFRS 2011–2013

There were no significant effects on the representation of the Group's net assets, financial position or results of operations.

4 Seasonal influences on the business operations

As expected, revenue showed a weaker development in the first quarter 2015 following a strong fourth quarter in the financial year 2014. Nevertheless, in view of the usual seasonal influences on business operations, the group expects to achieve higher earnings for the remainder of the financial year than in the first quarter.

5 Reportable business segments

There were no significant changes compared to December 31, 2014.

Information regarding reportable business segments

	Financial services	
All figures in €'000	1st quarter 2015	1st quarter 2014*
Revenue	96,333	89,468
of which total inter-segment revenue	789	708
Other revenue	4,132	3,890
of which total inter-segment revenue	494	509
Total revenue	**100,465**	**93,358**
Commission expenses	–41,544	–37,696
Interest expenses	–404	–867
Personnel expenses	–19,311	–19,012
Depreciation and impairments	–3,946	–2,202
Other operating expenses	–30,784	–29,914
Earnings from investments accounted for using the equity method	362	153
Segment earnings before interest and tax (EBIT)	**4,838**	**3,821**
Other interest and similar income	98	72
Other interest and similar expenses	–196	–62
Finance cost	**–98**	**10**
Earnings before tax (EBT)	**4,740**	**3,831**
Income taxes		
Net profit		

* Previous year's values adjusted. The adjustments are disclosed under Note 3.

FERI		Holding		Consolidation		Total	
1st quarter 2015	1st quarter 2014	1st quarter 2015	1st quarter 2014	1st quarter 2015	1st quarter 2014	1st quarter 2015	1st quarter 2014*
30,425	24,133	–	–	–890	–781	125,868	112,821
100	73	–	–	–890	–781	–	–
942	848	2,745	4,044	–2,824	–2,812	4,996	5,970
–	–	2,330	2,303	–2,824	–2,812	–	–
31,367	**24,981**	**2,745**	**4,044**	**–3,713**	**–3,593**	**130,864**	**118,790**
–17,578	–14,091	–	–	751	615	–58,371	–51,172
–	–	–	–	1	1	–404	–866
–7,020	–6,178	–1,009	–2,607	–	–	–27,340	–27,797
–437	–505	–508	–599	–	–	–4,891	–3,307
–2,705	–2,611	–2,690	–2,685	2,993	2,849	–33,186	–32,360
–	–	–	–	–	–	362	153
3,626	**1,596**	**–1,461**	**–1,847**	**31**	**–128**	**7,034**	**3,441**
8	0	39	96	–25	–10	121	158
–41	–48	–121	–144	61	56	–297	–199
–33	**–48**	**–81**	**–48**	**36**	**46**	**–177**	**–40**
3,593	**1,548**	**–1,542**	**–1,895**	**67**	**–82**	**6,857**	**3,401**
						–1,628	–741
						5,229	**2,660**

6 Revenue

All figures in €'000	1st quarter 2015	1st quarter 2014
Old-age provision	42,033	40,132
Wealth management	40,699	32,550
Non-life insurance	20,113	18,809
Health insurance	11,813	11,380
Loans and mortgages	3,153	2,926
Other commission and fees	2,496	1,264
Commission and fees	**120,308**	**107,061**
Interest income	**5,560**	**5,760**
Total	**125,868**	**112,821**

7 Commission expenses

In the period from January 1 to March 31, 2015 commission expenses rose from € 51,172 thsd to € 58,371 thsd compared to same period of the previous year. These mainly contain the commissions and other fee components for the freelance MLP consultants in the financial services segment. For further explanations please refer to the section "Results Of Operations" of the Group Interim Management Report.

8 Personnel expenses/Number of employees

Personnel expenses decreased in the period from January 1 to March 31, 2015 compared to the same period of the previous year from € 27,797 thsd to € 27,340 thsd. For further explanations please refer to the section "Personnel" of the Group Interim Management Report.

At March 31, 2015, the MLP Group had the following numbers of employees in the strategic fields of business:

	March 31, 2015			March 31, 2014		
		of which executive employees	of which marginal part-time employees		of which executive employees	of which marginal part-time employees
Financial services	1,304	28	81	1,318	33	93
FERI	234	8	54	231	8	55
Holding	7	2	–	8	2	–
Total	**1,545**	**38**	**135**	**1,557**	**43**	**148**

9 Depreciation and impairments

Depreciation and impairments includes non-scheduled write-downs on intangible assets of € 1,500 thsd (previous year: € 0 thsd).

10 Other operating expenses

All figures in €'000	1st quarter 2015	1st quarter 2014
IT operations	11,860	11,408
Rental and leasing	3,183	3,408
Administration operations	2,785	2,776
Consultancy	2,060	2,295
External services – banking business	1,571	1,499
Representation and advertising	1,476	1,636
Training and further education	1,229	1,026
Depreciation and impairments of other receivables and assets	1,049	334
Premiums and fees	1,032	1,107
Other external services	953	1,008
Entertainment	884	923
Travel expenses	753	928
Expenses for commercial agents	750	653
Insurance	659	644
Maintenance	356	624
Other employee-related expenses	335	237
Audit	239	227
Depreciation and impairments of other receivables from clients in the banking business	233	195
Expenses from the disposal of assets	39	52
Sundry other operating expenses	1,739	1,381
Total	**33,186**	**32,360**

The costs of IT operations are mainly attributable to IT services and computer centre services that have been outsourced to an external service provider. The expenses for administration operations contain costs relating to building operations, office costs and communication costs. The consulting costs are made up of tax advice costs, legal advice costs as well as general and IT consulting costs. The item "External services – banking business" mainly contains securities settlement and transaction costs in connection with the MLP credit card. Expenses for representation and advertising include costs incurred due to media presence and client information activities. Expenses for commercial agents include costs for former consultants and the training allowance granted for new consultants. Depreciation and impairments of other receivables and assets comprise allowances for receivables from commercial agents. Sundry other operating expenses essentially comprise goodwill payments, remuneration for members of the Supervisory Board and expenses for other taxes.

11 Finance cost

All figures in €'000	1st quarter 2015	1st quarter 2014
Other interest and similar income	**121**	**158**
Interest expenses from financial instruments	–177	–52
Interest expenses from net obligations for defined benefit plans	–120	–146
Other interest and similar expenses	**–297**	**–199**
Finance cost	**–177**	**–40**

The reduction in the finance cost is primarily attributable to higher expenses from accrued interest on provisions and lower income from bank deposits.

12 Financial assets

All figures in €'000	March 31, 2015	Dec 31, 2014
Held-to-maturity investments	54,474	43,983
Financial assets at fair value through profit and loss	20,597	20,453
Available-for-sale financial assets	5,054	5,074
Debenture and other fixed income securities	**80,125**	**69,510**
Available-for-sale financial assets	6,380	6,129
Financial assets at fair value through profit and loss	1,288	1,231
Shares and other variable yield securities	**7,668**	**7,359**
Fixed and time deposits (loans and receivables)	**83,134**	**63,138**
Investments in non-consolidated subsidiaries (available-for-sale financial assets)	**5,016**	**5,268**
Total	**175,943**	**145,276**

The increase in financial investments is primarily attributable to the outflow of fixed-term deposits and of debentures.

13 Other accounts receivable and 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, 2014 had to be shown which were then balanced out in the first quarter of 2015. Through the seasonal influences a lower amount of receivables and liabilities were built up in the first quarter of 2015.

14 Shareholders' equity

Share capital

The share capital of MLP AG is made up of 107,877,738 (previous year: 107,877,738) no-par-value shares. The retained earnings include a statutory reserve of € 3,117 thsd (previous year: € 3,117 thsd).

Dividend

The Executive Board and the Supervisory Board of MLP AG propose to the Annual General Meeting on June 18, 2015 a dividend of € 18,339 thsd (previous year: € 17,260 thsd) for the financial year 2014. This corresponds to € 0.17 per share (previous year: € 0.16 per share).

15 Notes on the consolidated statement of cash flow

The consolidated statement of cash flow shows how cash and cash equivalents have changed in the course of the year as a result of inflows and outflows of funds. As per IAS 7 "Statement of Cash Flows", differentiation is made between cash flows from operating activities, from investing activities and from financing activities.

Cash flow from operating activities results from cash flows that cannot be defined as investing or financing activities. It is determined on the basis of net profit. As part of the indirect determination of cash flow, the changes in balance sheet items due to operating activities are adjusted by effects from changes to the scope of consolidation and currency translations. For further details, please refer to the "Financial position" section in the management report.

Cash flow from investing activities is mainly influenced by the investment of monies in fixed-term deposits as well as by matured term investments.

Cash flow from financing activities includes cash-relevant equity changes and loans used and paid back.

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 assets which can be converted into cash at any time and which are only subject to minor value fluctuation risks.

Cash and cash equivalents

All figures in €'000	March 31, 2015	March 31, 2014
Cash and cash equivalents	52,516	35,883
Loans ≤3 months	43,000	17,000
Cash and cash equivalents	**95,516**	**52,883**

Receivables of MLP Finanzdienstleistungen AG due from banks are included in cash and cash equivalents provided they are separable as own-account investing activities. Inseparable elements are allocated to the operating business of the banking business segment and therefore to cash flow from operating activities.

16 Other financial commitments, contingent assets and liabilities and other liabilities

Compared to December 31, 2014 contingent liabilities on account of sureties and warranties (face value of the obligation) increased from € 3,156 thsd to € 4,381 thsd. Compared to December 31, 2014 irrevocable credit commitments (contingent liabilities) rose from € 32,874 thsd to € 46,615 thsd.

Beyond this there were no significant changes compared to December 31, 2014.

17 Additional information on financial instruments

The carrying amounts and fair values of financial assets and financial liabilities, including their (hierarchical) tiers, are grouped into financial instrument classes and categories as shown in the following tables:

							March 31, 2015
	Carrying amount	Fair value					No financial instruments according to IAS32/39
All figures in €'000		Carrying amount corresponds to fair value	Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value	**33,319**		**17,437**	**15,882**		**33,319**	
Fair value option	**6,342**		**1,288**	**5,054**		**6,342**	
Financial investments (share certificates and structured bonds)	6,342	–	1,288	5,054	–	6,342	
Available-for-sale financial assets	**26,977**		**16,149**	**10,828**		**26,977**	
Financial investments (share certificates and investment fund shares)	6,380	–	5,985	396	–	6,380	
Financial assets (bonds)	20,597	–	10,164	10,433	–	20,597	
Financial assets measured at amortised cost	**1,305,927**	**494,330**	**16,207**	**415,585**	**415,868**	**1,341,991**	
Loans and receivables	**1,246,437**	**489,314**		**376,206**	**415,868**	**1,281,388**	
Receivables from banking business – clients	495,291	113,965	–	–	415,868	529,833	
Receivables from banking business – banks	546,171	170,374	–	376,206	–	546,579	
Financial investments (fixed and time deposits)	83,134	83,134	–	–	–	83,134	
Other receivables and assets	69,325	69,325	–	–	–	69,325	29,102
Cash and cash equivalents	52,516	52,516	–	–	–	52,516	
Held-to-maturity investments	**54,474**		**16,207**	**39,380**		**55,587**	
Financial assets (bonds)	54,474	–	16,207	39,380	–	55,587	
Available-for-sale financial assets	**5,016**	**5,016**				**5,016**	
Financial assets (investments)	5,016	5,016	–	–	–	5,016	
Financial liabilities measured at amortised cost	**1,100,771**	**1,065,882**		**35,119**		**1,101,001**	
Liabilities due to banking business – clients	1,022,668	1,005,993	–	16,742	–	1,022,735	
Liabilities due to banking business – banks	19,840	1,626	–	18,377	–	20,003	
Other liabilities	58,262	58,262	–	–	–	58,262	33,058
Sureties and warranties	**4,381**	**4,381**				**4,381**	
Irrevocable credit commitments	**37,124**	**37,124**				**37,124**	

							Dec 31, 2014
	Carrying amount					Fair value	No financial instruments according to IAS32/39
All figures in €'000		Carrying amount corresponds to fair value	Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value	**32,887**		**17,073**	**15,814**		**32,887**	
Fair value option	**6,305**		**1,231**	**5,074**		**6,305**	
Financial investments (share certificates and structured bonds)	6,305	–	1,231	5,074	–	6,305	–
Available-for-sale financial assets	**26,582**		**15,843**	**10,739**		**26,582**	
Financial investments (share certificates and investment fund shares)	6,129	–	5,704	425	–	6,129	–
Financial assets (bonds)	20,453	–	10,138	10,315	–	20,453	–
Financial assets measured at amortised cost	**1,307,510**	**528,314**	**16,704**	**394,047**	**401,837**	**1,340,902**	
Loans and receivables	**1,258,260**	**523,046**		**365,657**	**401,837**	**1,290,539**	
Receivables from banking business – clients	495,569	125,990	–	–	401,837	527,828	–
Receivables from banking business – banks	559,316	193,681	–	365,657	–	559,337	–
Financial investments (fixed and time deposits)	63,138	63,138	–	–	–	63,138	–
Other receivables and assets	91,118	91,118	–	–	–	91,118	26,547
Cash and cash equivalents	49,119	49,119	–	–	–	49,119	–
Held-to-maturity investments	**43,983**		**16,704**	**28,390**		**45,095**	
Financial assets (bonds)	43,983	–	16,704	28,390	–	45,095	–
Available-for-sale financial assets	**5,268**	**5,268**				**5,268**	
Financial assets (investments)	5,268	5,268	–	–	–	5,268	–
Financial liabilities measured at amortised cost	**1,124,066**	**1,091,172**		**32,893**		**1,124,066**	
Liabilities due to banking business – clients	1,007,728	991,307	–	16,466	–	1,007,773	–
Liabilities due to banking business – banks	17,380	907	–	16,427	–	17,335	–
Other liabilities	87,960	87,960	–	–	–	87,960	29,821
Sureties and warranties	**3,156**	**3,156**				**3,156**	
Irrevocable credit commitments	**32,874**	**32,874**				**32,874**	

Cash and cash equivalents, receivables and liabilities due to banking business without agreed terms to maturity, trade receivables, receivables from companies in which the Group holds an interest and other assets all predominantly have short terms to maturity. Their carrying amounts on the balance sheet date are therefore almost identical to the fair values. The same applies to the trade accounts payable. In so far as fair values for stakes are not reliably determinable, they are measured at cost minus any impairments. At the balance sheet date there is no indication of fair values being lower than carrying amounts. There are also no plans to dispose of these investments. Nevertheless, in the first quarter a profit of € 916 thsd was realised from the disposal of stakes.

Determining fair value

Insofar as there is an active market, which represents the principal market for financial assets and financial liabilities, the respective market prices on the closing date are used as the basis for determining the fair value. With investment shares, the fair value corresponds to the redemption prices published by the capital investment companies. If there is no active market on the closing date, the fair value is determined using recognised valuation models. The underlying accounting and valuation principles with respect to financial instruments remain unchanged compared to the previous year and are contained in the Annual Report 2014.

The table below shows the valuation techniques that were used to determine tier 3 fair values, as well as the significant, non-observable input factors applied:

Type	Valuation technique	Significant, non-observable input factors	Relationship between significant, non-observable input factors and measurement at fair value
Receivables from banking business – clients with agreed maturity	The valuation model takes into account the present value of the anticipated future cash inflows/outflows throughout the remaining term, which are discounted using a risk-free discount rate. The discount rate is based on the current yield curve. Credit and default risks, administration costs and expected return on equity are taken into account when determining future cash flows.	Adjustment of cash flows by: • Credit and counterparty default risks • Administration costs • Anticipated return on equity	The estimated fair value would increase (decrease) if: • the credit and default risk were to rise (fall) • the admin costs were to fall (rise) • the anticipated return on equity was to fall (rise)

18 Related party disclosures

Within the scope of the ordinary business, legal transactions under standard market conditions were made between the Group and members of the Executive Board and the Supervisory board.

There were no significant changes compared to December 31, 2014.

19 Events after the balance sheet date

There were no appreciable events after the balance sheet date affecting the MLP Group's financial or asset situation.

Wiesloch, May 11, 2015
MLP AG

Executive Board

Dr. Uwe Schroeder-Wildberg	Manfred Bauer	Reinhard Loose

Executive bodies at MLP AG

Executive Board

Dr. Uwe Schroeder-Wildberg
(Chairman,
appointed until December 31, 2017)

Manfred Bauer
(Product Management,
appointed until April 30, 2020)

Reinhard Loose
(Controlling, Purchasing, IT,
Group Accounting, Risk
Management, Internal Audit,
Legal, Human Resources,
appointed until January 31, 2019)

Supervisory Board

Dr. Peter Lütke-Bornefeld
(Chairman,
appointed until 2018)

Dr. h. c. Manfred Lautenschläger
(Vice chairman, appointed until 2018)

Dr. Claus-Michael Dill
(appointed until 2018)

Johannes Maret
(appointed until 2018)

Alexander Beer
(Employee representative,
appointed until 2018)

Burkhard Schlingermann
(Employee representative,
appointed until 2018)

Contact

Investor Relations

Telephone +49 (0) 6222 • 308 • 8320
Telefax +49 (0) 6222 • 308 • 1131
investorrelations@mlp.de

Public Relations

Telephone +49 (0) 6222 • 308 • 8310
Telefax +49 (0) 6222 • 308 • 1131
publicrelations@mlp.de

List of figures and tables

LIST OF FIGURES

Investor Relations

Management report

LIST OF TABLES

Cover (front)

Investor Relations

Management report

Notes

Financial Calendar

MAY

May 12, 2015

Publication of the financial results for the first quarter 2015.

JUNE

June 18, 2015

Annual General Meeting of the MLP AG in Mannheim
MLP AG holds its ordinary Annual General Meeting in Rosengarten in Mannheim.

AUGUST

August 13, 2015

Publication of the financial results for the first half year and the second quarter 2015.

NOVEMBER

November 12, 2015

Publication of the financial results for the first nine months and the third quarter 2015.

More:

www.mlp-ag.com, Investor Relations, Calendar

MLP AG
Alte Heerstraße 40
69168 Wiesloch
Tel +49 (0) 6222 • 308 • 8320
Fax +49 (0) 6222 • 308 • 1131
www.mlp-ag.com