Interim Group Report for the first half-year and the second quarter 2012

MLP Group

MLP key figures

All figures in € million	2nd quarter 2012	2nd quarter 2011	1st half-year 2012	1st half-year 2011	Change
Continuing operations					
Total revenue	112.2	109.3	233.7	240.1	–2.7 %
Revenue	105.9	105.9	222.2	231.4	–4.0 %
Other revenue	6.3	3.5	11.5	8.8	30.7 %
Operating EBIT (before one-off exceptional costs)	3.1	0.4	15.6	12.2	27.9 %
Earnings before interest and tax (EBIT)	3.1	–6.8	15.6	1.7	>100 %
EBIT margin (%)	2.8 %	–6.2 %	6.7 %	0.7 %	>100 %
Earnings from continuing operations	0.8	–4.9	10.2	–0.2	–
Earnings per share (diluted) in €	0.01	–0.04	0.09	0.00	–
MLP Group					
Net profit (total)	0.8	–4.4	10.2	0.3	>100 %
Earnings per share (diluted) in €	0.01	–0.04	0.09	0.00	–
Cash flow from operating activities	–5.0	7.3	31.2	56.2	–44.5 %
Capital expenditure	3.2	1.3	7.5	1.9	>100 %
Shareholders' equity	–	–	344.7	399.3 [1]	–13.7 %
Equity ratio	–	–	24.5 %	26.8 % [1]	–8.5 %
Balance sheet total	–	–	1,404.1	1,487.8 [1]	–5.6 %
Clients[2]	–	–	804,400	794,500 [1]	1.2 %
Consultants[2]	–	–	2,104	2,132 [1]	–1.3 %
Branch offices[2]	–	–	174	178 [1]	–2.2 %
Employees	–	–	1,528	1,608	–5.0 %
Arranged new business[2]					
Old-age provisions (premium sum in € billion)	0.7	1.0	1.4	1.9	–26.3 %
Loans and mortgages	298.0	330.4	628.0	700.1	–10.3 %
Assets under management in € billion[3]	–	–	20.2	20.2 [1]	0.0 %

[1] As of December 31, 2011.
[2] Continuing operations.
[3] Calculated according to the method of the German Association of Investment and Asset Management (BVI).

[Table 01]

Interim Group Report for the first half-year and the second quarter 2012

The first half-year and the second quarter 2012 at a glance:

- EBIT in the first half-year rises from € 1.7 million to € 15.6 million – reflecting the benefits of MLP's early implementation of the efficiency program
- Total revenues in the second quarter increase by 2.7 % to € 112.2 million, supported by successful development in wealth management
- 2012 Guidance reiterated: Operating EBIT margin to rise to 15 %
- Significant pick-up in old-age provision and health insurance business anticipated

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Profile

MLP – THE LEADING INDEPENDENT CONSULTING COMPANY

MLP is Germany's leading independent consulting company. Supported by comprehensive research, the Group provides a holistic consulting approach that covers all economic and financial questions for private and corporate clients, as well as institutional investors. The key aspect of the consulting approach is the independence from insurance companies, banks and investment firms. The MLP Group manages total assets of more than € 20.2 billion and supports more than 800,000 private and 5,000 corporate clients or employers. The financial services and wealth management consulting company was founded in 1971 and holds a full banking licence.

The concept of the founders, which still remains the basis of the current business model, is to provide long-term consulting for academics and other discerning clients in the fields of provision, financial investment, health insurance, non-life insurance, loans and mortgages and banking. Private individuals with assets above € 5 million and institutional clients benefit from extensive wealth management and consulting services as well as receiving economic forecasts and ratings provided by the subsidiaries of the Feri Group. Supported by its subsidiary TPC and the joint venture HEUBECK-FERI Pension Asset Consulting GmbH, MLP also provides companies with independent consulting and conceptual services in all issues pertaining to occupational pension schemes and remuneration as well as asset and risk management.

Group Interim Management Report for the first half-year and the second quarter 2012

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.

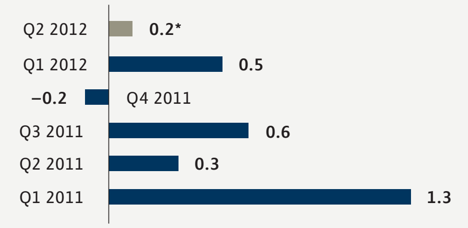
MACROECONOMIC ENVIRONMENT

In the first half-year of 2012 the German economy developed robustly by European comparison. According to calculations by the Federal Statistics Office, the price-adjusted gross domestic product (GDP) increased by 0.5 % in the first quarter of 2012 – thus significantly exceeding analysts' estimates of 0.1 % to 0.2 %. In the second quarter there were signs of a slowdown in this momentum: according to estimates by the DIW (German Institute for Economic Research), GDP rose by just 0.2 % compared to the previous quarter. Considering Germany's export dependence as well as the persistently negative influences from abroad, these figures are remarkable. In this respect, the DIW states that the crisis in the euro-zone is hampering the German economy. Resilient domestic demand was a major contributing factor to the growth in Germany. The labor market remained stable: according to figures released by the Federal Employment Agency, the unemployment rate stood at 6.6 % at the end of the first half-year 2012 compared to 6.7 % in the previous year. However, the Federal Employment Agency also noted that the number of unemployed persons in June fell less sharply than usual and views this aspect as an indication of weakening development. In this environment the future expectations of many citizens remain restrained.

The MLP Group generates almost all its total revenues in Germany. In the first half-year the economic situation had no direct effects on business development in Germany.

In the first half-year 2012 MLP recorded a decrease in revenues in the health insurance area due to a catch-up effect in the same period of the previous year. Revenues in old-age provision as well as loans and mortgages also remained below the levels of the previous year. In wealth management and non-life insurance, revenues increased significantly compared to the previous year.

German Gross Domestic Product, change in % compared to the previous quarter



* Estimate
Source: Federal Statistic Office, DIW Berlin, GOP adjusted for price

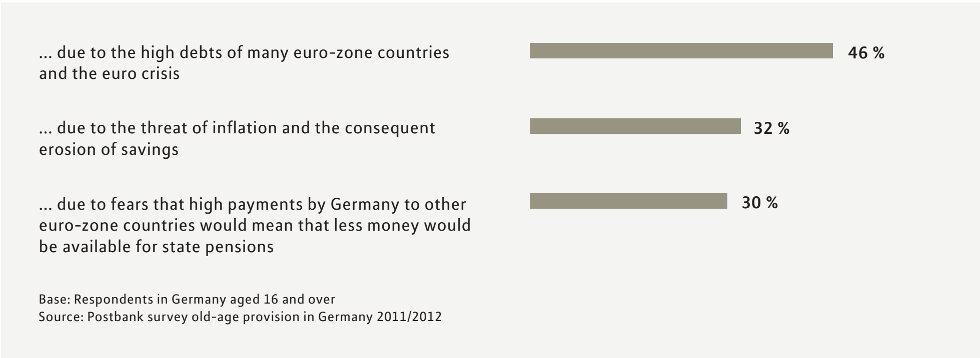
[Figure 01]

SITUATION WITHIN THE INDUSTRY AND THE COMPETITIVE ENVIRONMENT

Old-age provision

During the period under review the European debt crisis and the associated debate about the future and the stability of the euro continued to substantially affect the market for old-age provision products in Germany. In this respect, for example, 46 % of the respondents to a survey expressed growing concern about their old-age provision due to the high level of debt of many euro-zone countries and the euro crisis in general. Around a third of those surveyed fear the threat of inflation and the consequent erosion of their savings (see figure). The old-age provision environment therefore remains challenging. Accordingly, MLP recorded a decrease in the premium sum for the period from January to June 2012 from € 1.9 billion to € 1.4 billion.

There is "increasing concern about old-age provision" ...



[Figure 02]

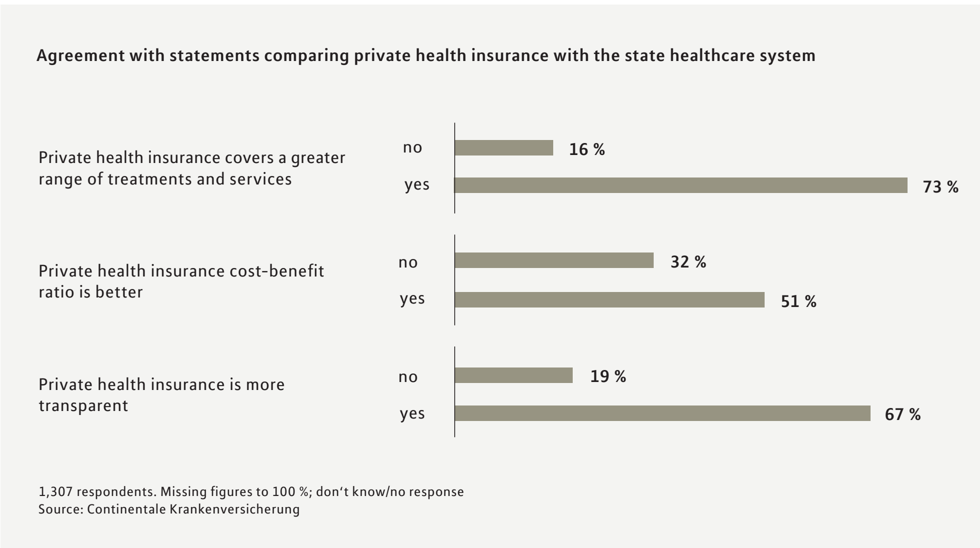
The occupation pensions business is playing an increasingly important role within the old-age provision area at MLP and accounted for 12 % of the premium sum. In cooperation with our subsidiary TPC (TPC THE PENSION CONSULTANCY GmbH, Hamburg) we were able to further develop our successful business base.

Health provision

The German population remains generally sceptical of the future scope of treatments and services that will be provided by the state healthcare system. This uncertainty continues to motivate many people to seek full private healthcare insurance or supplementary healthcare cover. In this respect, a recent survey showed that a clear majority of respondents agreed with the statement that the scope of services and treatments covered by private healthcare insurance is greater than those provided by the state healthcare system. Also, the cost/benefit ratio and the transparency of private healthcare insurance are perceived as being better than the statutory scheme (see figure). Furthermore, a study by Deloitte ("The German healthcare system from a patient's and insuree's perspective") reveals that the Germans are increasingly investing in private insurance cover and opting for appropriate additional cover offered by private providers to supplement their state healthcare insurance. In addition, the market for private health insurance in Germany continues to benefit from changes to the legal framework conditions that came into effect on January 1, 2011. This legislation now enables employees with state health insurance to switch to full private health insurance after just once exceeding the so-called annual income threshold of € 50,850 (2012). Insurees were previously required to exceed this threshold for three years.

Despite these generally favourable framework conditions MLP recorded, as expected, a revenue decrease in this consulting area in the first half-year. Revenues fell to € 31.8 million and were thus below the previous year (€ 41.8 million), but above the corresponding periods in 2009 and 2010. This development was attributable to the strong first half-year in the same period of the previous year which was characterised by a catch-up effect due to the easing of the aforementioned restrictions regarding a switch to private health insurance.

Comparison between private health insurance and the state healthcare system



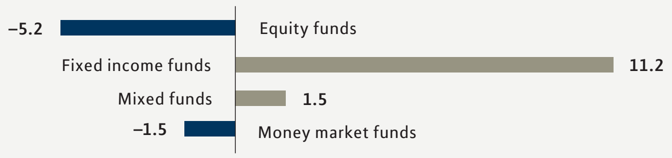
[Figure 03]

Wealth management

In the period from January to June 2012 within the German investment fund industry retail funds registered net inflows amounting to € 5.8 billion. Once again, the largest increases were recorded in fixed income funds, whereas equity-based funds experienced net outflows (see figure). In view of the European debt crisis, funds with bonds from the dollar area played an important role in the fixed income investment category. The high level of investment willingness on the part of institutional investors led to inflows into specialist funds amounting to € 30.9 billion. Non-investment fund assets rose by € 0.6 billion. At the reference date on June 30, 2012 fund assets managed by German investment fund companies had risen by 5.1 % to € 1,874.4 billion. (December 31, 2011: € 1,783.0 billion).

At MLP, managed client assets stood at € 20.2 billion and were thus at the level of December 31, 2011 (€ 20.2 billion).

Inflows and outflows in various types of mutual investment funds in Germany
January – June 2012 (in € billion)



Source: German Federal Association of Investment and Asset Management

[Figure 04]

Competition

The current competitive situation has not fundamentally changed in the first half-year of 2012 and the industry still has a heterogeneous structure. There are numerous consultants and intermediaries – from banks and insurance companies through to independent financial brokers. They employ different business models, which among other aspects, are differentiated by the breadth of their product portfolio and the consulting approach they adopt as well as by the quality of the consulting provided. Clients therefore experience vastly different levels of quality within the industry. In private client consulting, MLP primarily competes against the banks.

Market regulation is of particular relevance to the future competitive situation. In this respect, the German government made two important decisions last year which were designed to further improve the level of investor protection, the impact of which will begin to be felt during the coming months. Firstly, this concerns the Investor Protection Act ("Anlegerschutz- und Funktionsverbesserungsgesetz") which includes new training standards, a register for all investment advisors as well as so-called product information sheets. These regulations apply to securities service providers such as MLP. Secondly, the revision of the financial investment brokerage and asset investment legislation ("Gesetz zur Novellierung des Finanzanlagenvermittler- und Vermögensanlagerechts") which applies to the hitherto largely unregulated section of the market not covered by the banking supervisory authority. Among other aspects, this legislation also specifies new training requirements for the brokerage of open and closed funds by intermediaries and largely imposes information, consulting and documentation obligations on this market sector which already apply for banks. During the coming years additional legislation will further tighten the requirements for all market participants which will lead to an acceleration of market consolidation (see page 91 et seq. of the Annual Report 2011).

Company situation

RESULTS OF OPERATIONS

Total revenues below the level of the previous year

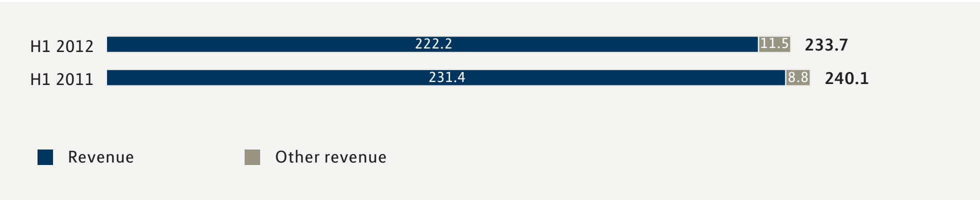
In the period from January to June, total revenues amounted to € 233.7 million (€ 240.1 million). Revenues from commissions and fees accounted for the largest portion of this figure and totalled € 208.3 million (€ 217.6 million). Interest income rose slightly to € 13.9 million (€ 13.8 million), other revenues amounted to € 11.5 million compared to € 8.8 million in the previous year. This increase was mainly due to the release of provisions.

The revenue breakdown by consulting area reveals that the decrease in total revenues is primarily attributable to MLP's strong performance in private health insurance in the same period of the previous year. This surge stemmed from legislation changes that came into effect on January 1, 2011 which enabled employees to more easily switch to private health insurance – and consequently led to a catch-up effect, particularly in the first quarter of 2011. Revenues from health insurance amounted to € 31.8 million and were thus 23.9 % below the previous year (€ 41.8 million). In old-age provision the framework conditions remain difficult and many investors continue to be hesitant with respect to long-term investments as a result of the discussion and debate surrounding the on-going European debt crisis. Consequently, revenues fell to € 97.4 million (€ 106.9 million). As forecasted, wealth management developed very positively, particularly as a result of the successful business development at the subsidiary Feri. Here revenues increased by 22.4 % to € 49.2 million (€ 40.2 million). Non-life insurance also registered revenue gains, rising by 8.7 % to € 22.6 million (€ 20.8 million). Loans and mortgages revenue decreased slightly to € 5.5 million (€ 6.2 million); additional earnings from the joint venture company MLP Hyp amounted to € 0.4 million (€ 0.5 million).

Viewing the second quarter 2012 in isolation, MLP grew total revenues by 2.7 % to € 112.2 million (€ 109.3 million). Here, revenues from commissions and fees developed positively and amounted to € 99.3 million (€ 98.9 million), due primarily to the positive development in wealth management. Whilst interest income decreased by 4.3 % to € 6.6 million (€ 6.9 million), other revenues –mainly as a result of the release of provisions – rose considerably, increasing by 80.0 % to € 6.3 million (€ 3.5 million).

Overall the revenue development highlights how important it was to significantly broaden the business model in recent years. Therefore, MLP was able to compensate for the currently difficult market environment in old-age provision and for the anticipated decrease in health insurance through significant increases in wealth management and in non-life insurance.

Total revenue from continuing operations (in € million)



[Figure 05]

Development of expenses

In the first half-year commission expenses decreased from € 91.8 million to € 88.8 million which was due to the development of new business. However, commission expenses in the Feri segment increased due to business growth at the Luxembourg-based Feri subsidiary where expenses for items such as custodian banks and fund sales were incurred. Interest expenses in the same period amounted to € 4.2 million and thus remained at the level of the previous year. Personnel expenses in the first half-year 2012 fell from € 60.6 million to € 49.2 million. The decrease was attributable, on the one hand, to the fact MLP was able to reduce personnel expenses as planned within the framework of the efficiency program. In addition, in the same period of the previous year personnel expenses were inflated by one-off expenses for severance payments. Other operating expenses decreased from € 74.6 million to € 69.8 million.

Overall, MLP continued its successful efficiency program: in the first half-year the fixed cost base (defined as the sum of personnel costs, depreciation and amortization as well as other operating expenses) after adjustment for incurred exceptional costs amounting to € 10.5 million, decreased by € 7.0 million from € 132.5 million to € 125.5 million. Compared to the first half-year of 2010 the decrease amounted to € 16.8 million.

Significant rise in EBIT

Earnings before interest and tax (EBIT) in the first half-year rose from € 1.7 million to € 15.6 million. As the same period in the previous year included one-off expenses of € 10.5 million, the increase in operating EBIT (EBIT before one-off expenses) amounted to 27.9 %. The finance cost improved from € –0.6 million to € 0.3 million. This rise is primarily attributable to the absence of previously paid dividends to the former shareholders of Feri AG following MLP's scheduled acquisition of the remaining shares in April 2011. On the other hand, there was no recurrence of expenses and revenues from interest swaps which had a positive effect on the finance cost in the previous year. Group net profit rose to € 10.2 million (€ 0.3 million).

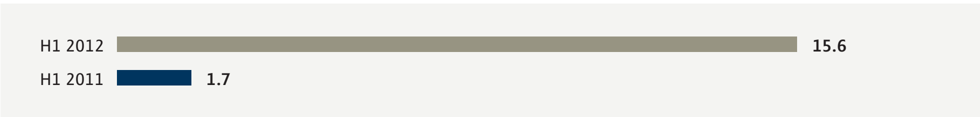
In the second quarter EBIT climbed from € –6.8 million to € 3.1 million compared to the previous year's second quarter. One-off expenses in the same period of the previous year totalled € 7.3 million, leading to a rise in operating EBIT from € 0.4 million to € 3.1 million. The finance cost decreased from € 0.4 million to € 0.1 million. This fall was mainly due to the fact that the finance cost in the second quarter 2011 was positively influenced by profit from the sale of investment fund units. Due to one-off exceptional effects, the tax rate in the second quarter rose to 74 %, leading to a Group result of € 0.8 million (€ –4.4 million).

Earnings development of continuing operations

in € million	1st half-year 2012	1st half-year 2011	Change
Total revenue	233.7	240.1	–2.7 %
EBIT	15.6	1.7	>100 %
EBIT margin	6.7 %	0.7 %	–
Finance costs	0.3	– 0.6	–
EBT	15.8	1.1	>100 %
EBT margin	6.8 %	0.5 %	–
Income tax	– 5.6	– 1.3	>100 %
Net profit (continuing operations)	10.2	–0.2	–
Net margin	4.4 %	–0.1 %	–

[Table 02]

EBIT from continuing operations (in € million)



[Figure 06]

Comparison between the actual and the forecasted business development

At the start of the financial year 2012 we provided a quantitative forecast for the operating margin (before one-off expenses and acquisitions) referring to the earnings before interest and tax (EBIT) of 15 % in 2012 as well as a qualitative assessment for revenue development (see page 85 et seq. of the Annual Report 2011). Accordingly, in 2012 we expect to achieve moderate growth in old-age provision and in health insurance. In wealth management, we expect stronger growth – not least, due to excellent potential at our subsidiary Feri.

In the first half-year our estimations for wealth management proved to be correct and revenues grew by 22.4 % to € 49.2 million. Health insurance and old-age provision amounted to € 31.8 million and € 97.4 million respectively and thus remained below the same period in the previous year. However, we expect to see a significant pick-up in business in both these consulting areas in the second half-year. At the same time, we also anticipate that the successful development in wealth management will continue. Our revenue development assessment for the three most important consulting areas that we issued at the start of the year thus remains in reach. Nevertheless, revenue development remains somewhat uncertain due to the continuingly challenging market environment.

The development of expenses was also as planned. MLP seeks to reduce its fixed costs for the financial year 2012 to € 249 million – a figure which is some € 30 million less than 2010 and € 24 million less than 2011. Already in the first half-year 2012 we have achieved a significant portion of these cost savings (see section on “Development of expenses”, p. 10) and all the necessary measures have been initiated.

Assets under Management total € 20.2 billion

At June 30, 2012 Assets under Management stood at € 20.2 billion (March 31, 2012: € 20.5 billion). Due to the difficult market environment, the premium sum in old-age provision decreased to € 1.4 billion (€ 1.9 billion).

14,200 new clients

MLP welcomed 14,200 new clients in the first half-year (15,300). The total number of clients rose to 804,400 (March 31, 2012: 799,100) and the number of consultants fell slightly to 2,104 (March 31, 2012: 2,121) remaining on a continuous low fluctuation rate.

NET ASSETS

Decrease in total assets

At the balance sheet reference date on June 30, 2012, the total assets of the MLP Group amounted to € 1,404.1 million, corresponding to a decrease of 5.6 % compared to the total net assets at December 31, 2011 which then amounted to € 1,487.8 million. The main factor influencing this change on the asset side of the balance sheet was the decrease in financial investments as well as in cash and cash equivalents which fell from € 263.4 million (December 31, 2011) to € 223.2 million. On the liabilities side of the balance sheet, the decrease was mainly due to the reduction of equity capital. Both changes are a result of the dividend payment by MLP AG (€ –64.7 million).

On the assets side of the balance sheet other accounts receivable and other assets fell from € 143.6 million (December 31, 2011) to € 106.8 million due to the usual seasonal decrease. This item mainly consists of receivables from insurance companies for whom we have brokered insurance contracts. As a result of the usual strong year-end business, these rise significantly at the end of the year and then fall again during the course of the following financial year.

The reduction in receivables from banks from the banking business to € 450.4 million (December 31, 2011: € 487.6 million) was mainly attributable to the profit transfer payment from MLP Finanzdienstleistungen AG to MLP AG. However, this profit transfer had an opposite effect on cash and cash equivalents at June 30, 2012.

The rise in receivables from clients in the banking business by € 27.3 million to € 387.4 million (December 31, 2011: € 360.1 million) was mainly due to higher investments of client monies in promissory note bonds. Liabilities towards clients rose by € 39.2 million from € 827.4 million (December 31, 2011) to € 866.6 million.

Assets as of June 30, 2012

in € million	June 30, 2012	Dec. 31, 2011	Change
Intangible assets	139.5	140.3	–0.6 %
Property, plant and equipment	73.3	71.6	2.4 %
Investment property	7.4	7.5	–1.3 %
Shares accounted for using the equity method	2.0	2.9	–31.0 %
Deferred tax assets	3.6	4.7	–23.4 %
Receivables from clients in the banking business	387.4	360.1	7.6 %
Receivables from banks in the banking business	450.4	487.6	–7.6 %
Financial investments	196.1	232.0	–15.5 %
Tax refund claims	10.5	6.1	72.1 %
Other accounts receivable and other assets	106.8	143.6	–25.6 %
Cash and cash equivalents	27.1	31.4	–13.7 %
Total	**1,404.1**	**1,487.8**	–5.6 %

[Table 03]

High equity ratio

Equity capital decreased from € 399.3 million to € 344.7 million due to the dividend payment for the financial year 2011 amounting to € 64.7 million. The equity capital position of MLP thus remains very good with an balance sheet equity ratio of 24.5 % (December 31, 2011: 26.8 %). Changes were primarily recorded in the item "Other liabilities" which decreased from € 147.6 million to € 84.8 million. This was partly due to lower commission claims by our consultants. Due to our usually strong year end business, the commission claims by the consultants rise sharply at the balance sheet reference date on December 31, but then fall again in the following quarters. The development of our deposit business is shown in the liabilities towards clients and banks. The liabilities towards clients from the bank business increased from € 827.4 million to € 866.6 million. This mainly relates to a rise in deposits in current and instant access accounts. The decrease in provisions by € 5.2 million to € 82.6 million (December 31, 2011: € 87.8 million) results from lower provisions such as cancellation risks as well as from share-based credits.

Liabilities and shareholders' equity as of June 30, 2012

in € million	June 30, 2012	Dec. 31, 2011	Change
Shareholders' equity	344.7	399.3	–13.7 %
Provisions	82.6	87.8	–5.9 %
Deferred tax liabilities	9.5	9.4	1.1 %
Liabilities due to clients in the banking business	866.6	827.4	4.7 %
Liabilities due to banks in the banking business	12.6	14.5	–13.1 %
Tax liabilities	3.2	1.6	100.0 %
Other liabilities	84.8	147.6	–42.5 %
Total	**1,404.1**	**1,487.8**	**–5.6 %**

[Table 04]

FINANCIAL POSITION

Cash flow from operating activities in the continuing operations decreased to € 31.2 million compared to € 56.6 million in the same period of the previous year. Here, main payments result from the deposit business with our clients and from the investment of these monies.

Cash flow from investment activities in the continuing operations changed from € –42.3 million to € 47.9 million. In the period under review, matured term deposits amounting to a net value of € 50.0 million were not reinvested, whereas in the comparative period, term deposits amounting to a net value of € 35.0 million were reinvested.

The change in cash flow from investment activities in the continuing operations is primarily due to the purchase of the remaining Feri shares in the same period of the previous year as well as, on the other hand, to higher dividend payments during the period under review.

Overall, at the end of the first six months of 2012 the Group's liquid funds stood at around € 120 million. The liquidity situation therefore remains very good. The Group has adequate liquidity reserves available. In addition to the liquid funds, MLP also has access to free credit lines.

Condensed statement of cash flows in continuing operations

in € million	2nd quarter 2012	2nd quarter 2011*	1st half-year 2012	1st half-year 2011*
Cash and cash equivalents at the beginning of the period	**69.5**	**201.3**	**51.4**	**125.5**
Cash flow from operating activities	–5.0	7.6	31.2	56.6
Cash flow from investing activities	67.2	–69.3	47.9	–42.3
Cash flow from financing activities	–64.7	–83.0	–64.7	–83.0
Changes in cash and cash equivalents	**–2.4**	**–144.7**	**14.3**	**–68.7**
Inflows/outflows due to divestments	–	– 0.3	–	– 0.4
Change in cash and cash equivalents from changes in the scope of consolidation	0.0	–	1.4	–
Cash and cash equivalents at the end of the period	**67.1**	**56.3**	**67.1**	**56.3**

* Adjustment of previous year's figures. See page 28.

[Table 05]

Capital measures

No capital measures were undertaken during the period under review.

Investments

In the first half-year 2012 MLP invested € 7.5 million which was € 5.6 million more than the corresponding figure for the same period in the previous year. Most of this figure was allocated to investments in the Financial Services segment – mainly for software and IT infrastructure. All investments were financed from current cash flows.

General statement concerning the business development

In the first half-year of 2012 total revenues decreased, whereas earnings before interest and tax (EBIT) rose significantly. In this respect, MLP benefitted from a lower cost base, and the reduction in fixed costs (defined as the total of personnel expenses, depreciation and amortizations, other operating expenses) that MLP is striving to achieve for the full year was already partially realised in the first half-year. After conclusion of the first six months, MLP still has a very good equity capital base and liquidity. Overall, we are satisfied with the business development and regard the economic position of the Group as positive – both at the end of the period under review as well as at the time of the preparation of the interim report.

PERSONNEL

The number of employees reduced during the period under review and was in line with the announced framework. At the reference date on June 30, 2012 the Group had a total of 1,528 employees, 80 less than at the end of the same quarter in the previous year and 13 more than at March 31, 2012.

The reduction compared to June 30, 2011 is attributable to two factors. Firstly, during the past 12 months the number of employees in the branches as well as the number of marginal part-time employees and assistants fell slightly. Secondly, the reduction is due to the personnel reduction measures at the company headquarters in Wiesloch that were announced in April 2011. These were effected – as communicated – partially through active personnel reductions, some of which were not completed until the first quarter 2012 due to contractual obligations. In addition, we have also utilised the natural employee turnover and not recruited for some of the positions within the company after they became vacant.

Number of employees

	June 30, 2012	June 30, 2011
Financial Services	1,268	1,342
Feri	252	253
Holding	8	13
Total	**1,528**	**1,608**

[Table 06]

COMMUNICATION AND MARKETING ACTIVITIES

In the first half-year 2012 MLP continued its image campaign which was rolled out in 2011. The campaign strengthens the position of MLP as a reliable partner and specialist in financial planning, serving the needs of academics. Based on the message "Those who make their career their life's work, should expect the same passion from their financial advisor", the initiative focuses on the requirements of academics with respect to high quality financial consulting.

The MLP client magazine "Forum" appeared in May for the first time as an "e-magazine" on the internet at www.forum-mlp.de. The magazine is now also available as an app.

This year MLP once again acted as title sponsor of the MLP Marathon Mannheim Rhine-Neckar event. The marathon which took place on May 12 is the largest recreational sport gathering in the region and has firmly established itself as a core event in the running calendar.

At the end of May MLP presented its service award to product partners in the areas of old-age provision, health insurance and non-life insurance. More than 1,800 consultants were surveyed by around fifty insurance companies concerning service quality – which represents an important criterion for consultant and client satisfaction.

The provision of support for students also played an important role for MLP during the period under review: in mid-April the fourth application phase commenced for "Medical Excellence", the support initiative specifically for medical students. Since the end of May – and for the ninth time – applications are being accepted for the "Join the Best" initiative designed to assist mobility abroad for academics from all subject disciplines.

In addition, at the end of June the selection process for the recipients of the "MINT Excellence" grants was completed. This initiative supports students of mathematics, information science, natural sciences and technological engineering and was instigated by the Manfred Lautenschläger Foundation – a foundation of the company founder – but is managed by MLP.

LEGAL CORPORATE STRUCTURE AND EXECUTIVE BODIES

During the period under review on March 20, 2012 the Supervisory Board of MLP AG unanimously extended the existing service contract of the Chief Executive Officer Dr. Uwe Schroeder-Wildberg by five years to December 31, 2017.

On January 2, 2012 the renaming of Feri AG was implemented. Previous to that date, the company had operated under the name Feri Finance AG für Finanzplanung und Research. Feri AG heads a corporate group of companies for investment consulting and management, economic research and ratings and is a wholly-owned subsidiary of MLP AG.

Following a decision taken on March 22, 2012 and with effect from January 1, 2012, the previously for minority reasons non-consolidated Luxembourg-based subsidiaries Family Private Fund Management Company Sàrl, Ferrum Fund Management Company Sàrl, Ferrum Pension Management Sàrl and Private Trust Management Company Sàrl were retrospectively merged with the since 2011 fully consolidated Feri Trust (Luxemburg) S.A. (up to March 22, 2012: Institutional Trust Management Company Sàrl).

Following a decision taken on May 10, 2012 with effect from January 1, 2012 the previously, for minority reasons non-consolidated German subsidiary MLP Media GmbH, Wiesloch was retrospectively merged with the fully-consolidated MLP Finanzdienstleistungen AG.

There were no further changes within the corporate structure and the executive bodies of the MLP Group. A detailed description of the corporate structure and the executive bodies is contained on pages 33 et seq. of our Annual Report 2011.

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 56 et seq. of the Annual Report 2011.

Financial Services segment

In the first half-year total revenues in the Financial Service segment contracted compared to the same period in the previous year, falling from € 219.2 million to € 200.3 million. The decrease was mainly due to lower revenues in the old-age provision and health insurance consulting areas (see “results of operations”).

Despite lower total revenues, earnings grew significantly – a development which is primarily attributable to the cost reductions arising from the on-going efficiency program and to one-off expenses in the same period of the previous year. Against this backdrop, personnel expenses and other operating expenses fell considerably. Earnings before interest and tax (EBIT) in the first half-year thus amounted to € 16.9 million compared to € 6.4 million in the same period of the previous year. The finance cost improved to € –0.2 million (€ –0.5 million). This led to improved earnings before tax (EBT) which climbed from € 5.9 million to € 16.8 million.

Compared the same period of the previous year, second quarter total revenues decreased from € 97.9 million to € 89.9 million. EBIT rose to € 2.8 million (€ –5.1 million). EBT increased from € –5.2 million to € 2.8 million.

Total revenue and EBIT for the Financial Services segment (in € million)

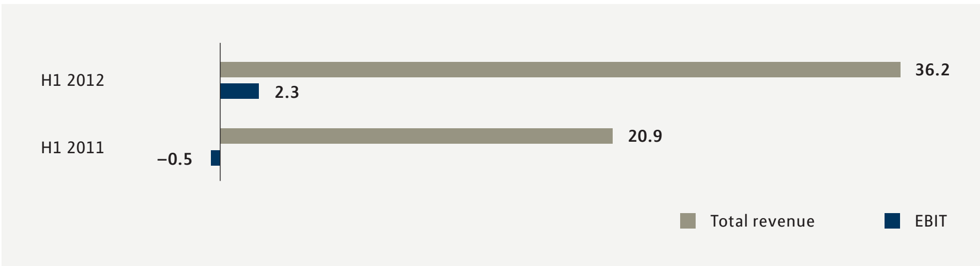
[Figure 07]

Feri segment

In the first half-year 2012 the total revenues of Feri Group rose by 73.2 % to € 36.2 million (€ 20.9 million), mainly due to the greater business volume at the Luxembourg subsidiary. At the same time, commission expenses increased as a result of higher revenues in Luxembourg. On the other hand, lower personnel expenses had a positive effect. EBT rose from € –0.5 million to € 2.1 million.

Compared to the same quarter of the previous year Feri AG significantly increased total revenues in the second quarter 2012 from € 11.5 million to € 23.6 million. EBIT climbed from € –0.2 million to € 1.9 million. EBT rose from € –0.2 million to € 1.8 million.

Total revenue and EBIT for the Feri segment (in € million)



[Figure 08]

Holding segment

In the Holding segment total revenues fell in the first half-year of 2012 from € 5.7 million to € 5.1 million. The reduction in personnel expenses more than compensated for the rise in other operating expenses, thus leading to improved EBIT which climbed from € –4.1million to € –3.5 million. Due to a reduction in other interest and similar revenues, the finance cost in the same period decreased to € 0.5 million (€ 2.1 million). The finance cost of the previous year also included the dividend distribution of our subsidiary Feri AG as well as partial forwarding of the dividend to the remaining former managing partners of Feri AG in the financial year 2011. Following the acquisition of the remaining Feri shares, no further dividend payments will be made to the former managing partners from 2012. In addition, the previous year included an interest result from swaps of € 0.7 million. EBT decreased correspondingly from € –2.0 million to € –3.1 million.

RISK REPORT

There were no significant changes in the risk 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 half-year. The MLP Group has adequate liquid funds. At the reporting date on June 30, 2012, our core capital ratio as prescribed by the supervisory body stood at 17.9 % and continued to far exceed the required 8 % level. At the present time, no existence-threatening risks to the MLP Group have been identified.

A detailed presentation of our corporate risks as well as a detailed description of our risk management are contained in our risk and disclosure report on pages 65 to 85 of the Annual Report 2011.

RELATED PARTY DISCLOSURES

Related party disclosures are contained in the notes of the Annual Report 2011, page 200 et seq.

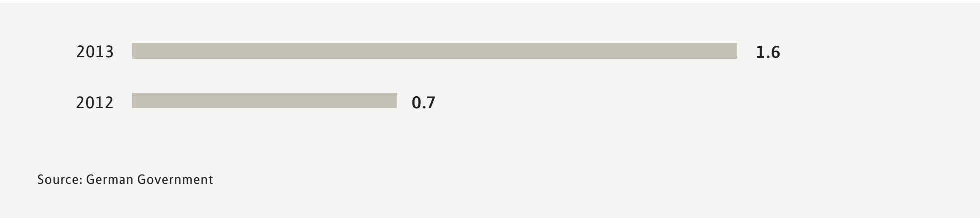
OUTLOOK FOR THE CURRENT FINANCIAL YEAR/FORECAST

Future macroeconomic development

According to information issued by the Federal Government and subsequently confirmed at the end of April, the German economy is expected to grow by 0.7 % in 2012 and by 1.6 % in the following year. The cited driver of this growth is domestic demand, even if higher prices are hampering actual consumption. German exports are – particularly due to weaker demand from the Eurozone – lower than in the previous year. Other forecasts paint a more optimistic picture. In this respect, the experts at the German Institute for Economic Research (DIW) predict growth of 1.0 % in 2012 and 1.9 % in 2013. In their estimates, they expect the German domestic economy to play a central role. The German government is forecasting an unemployment rate of 6.7 % for this year. According to government estimates, disposable incomes will rise by 3.3 % in this financial year and by 3.1 % in 2013.

MLP anticipates that the academic private target client group can benefit from the economic framework data and will maintain its relatively favourable overall financial position. At the same time, particularly the high earning target client group individuals are aware of the need to invest in private provision to close the gap between their working salary and their expected state pension. However, the evident hesitancy to commit to longer-term investments is likely to persist – not least due to the discussion and debate surrounding the European debt crisis.

Expected growth in GDP in Germany (Change compared to previous year in %)



[Figure 09]

Future situation within the industry and competition

A detailed description of the framework conditions for our most important markets – old age provision, health insurance and wealth management – is contained in our Annual report 2011 on pages 85 et seq. During the first six months of the financial year 2012 there were no significant changes to the overall situation.

Private old-age provision is an important topic for German society. An increasing number of citizens are concerned about their ability to maintain a decent standard of living in their old-age. In addition, and in response to the demographic development, several reforms have been introduced that have led to significant reductions in the statutory pension scheme – which, in turn, considerably increase the requirement for private provision measures.

At the same time, state subsidies for private and occupational old-age provision have been significantly expanded. In order to address these complex topics, high quality consulting will be necessary, from which MLP should be able to markedly benefit during the coming years. However, in the short term, the market for old-age provision remains characterised by hesitancy on the part of many consumers with respect to longer-term investments – not least due to the continuing discussion surrounding the debt crisis in Europe.

In the health provision business area the trend towards private health and long-term care insurance remains unbroken. The rising costs within the healthcare system make further reforms in the medium to long term unavoidable. We therefore anticipate that more and more people will wish to switch from the state healthcare system to private health insurance – at least in the form of private supplementary health cover. Accordingly, for 2012 we expect to assist a large number of clients to choose a suitable full health insurance or supplementary insurance policy to cover their needs. The capping of acquisition commissions and the extension of the cancellation liability period of intermediaries in private health insurance also exert an influence on the health provision consulting area. These measures will further alter the market landscape and make business significantly more difficult for some sections of the industry. However, for MLP as a client-oriented provider with very low cancellation rates and comprehensive existing client care operations, the effects of such measures are, from a current perspective, manageable. Compared to the current situation, we expect that trailing commissions will play a greater role.

We also see further growth potential in the wealth management area – both in the MLP private client market as well as at Feri. According to the World Wealth Report published by Merrill Lynch Global Wealth Management and Capgemini in October 2011, Germany is home to over 924,000 millionaires, 7.2 % more than the previous year. Furthermore, the financial industry expects large account and portfolio reallocations to take place in the coming years – due to generation changes as well as to the fact that Swiss banks have lost some of their appeal to large German investors as a result of the tax agreement with Germany.

Changes to the consulting legislation will also play an important role in the market development. Following the numerous steps taken by the legislator during recent years in order to improve the level of professionalism in the market, new measures were passed in 2011 such as the Investor Protection Act ("Anlegerschutz- und Funktionsverbesserungsgesetz") and the revision of financial investment brokerage and asset investment legislation ("Gesetz zur Novellierung des Finanzanlagenvermittler- und Vermögensanlagerechts"). Furthermore, implementation of the European guidelines Markets in Financial Instruments II (MiFID II) and Insurance Mediation Directive (IMD II) is planned during the coming years. Proposals for both of these new regulations have already been tabled by the European Commission but must first be discussed and passed by the European Committees. Only then can they be incorporated into national law. From a current perspective, these regulations are expected to come into effect in 2016.

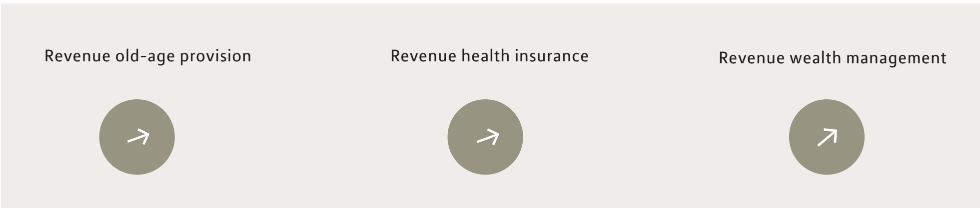
Overall, the trend towards quality and transparency will continue to strengthen. In general, MLP as a quality provider will benefit from these developments whilst the consolidation in the market accelerates.

In the first half-year 2012 MLP once again highlighted its client orientation by further increasing the degree of transparency in wealth management. Accordingly, MLP will pass on all retrocessions – trailing commissions from capital investment companies – to its clients. Overall, MLP offers one of the most attractive cost/benefit ratios on the market. MLP also emphasised its quality advantage over the market with respect to training: In January the Financial Planning Standards Board Deutschland e. V. accredited MLP as a provider of training for the qualification of Certified Financial Planner (CFP). The CFP is the highest internationally-recognised training standard for financial consultants. In gaining this status, MLP Corporate University has now become one of just three accredited training institutes in Germany – the other two being the European Business School in Oestrich-Winkel and the Frankfurt School of Finance & Management.

Anticipated business development

For 2012 MLP continues to expect to achieve a sustainable reduction in annual fixed costs (defined as the sum of personnel expenses, depreciation and amortization as well as other operating expenses) to around € 249 million – which is some € 30 million less than in the financial year 2010. In the first half-year alone, MLP decreased the operating fixed costs by € 7.0 million compared to the same period in 2011 and by € 16.8 million compared to the first half-year 2010. The efficiency program is thus fully on track. We expect revenues in old-age provision and health insurance to pick up significantly in the second half-year. Our assessment that we issued at the beginning of the year, predicting moderately rising revenues in both consulting areas for the full year, thus remains within reach. In wealth management we still anticipate stronger growth. However, the further development remains somewhat uncertain in all consulting areas due to the continuingly challenging market environment.

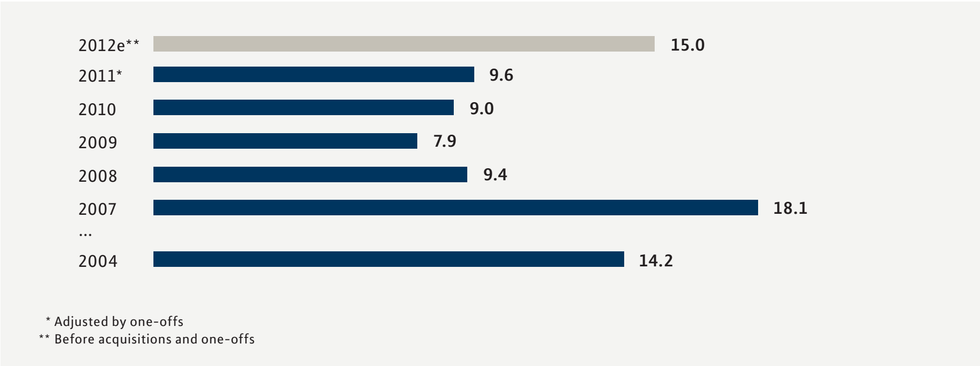
Anticipated development of revenue 2012



[Figure 10]

Overall, we reiterate our guidance to achieve an operating EBIT margin (before one-off expenses and acquisitions) of 15 % in the financial year 2012.

Development of the operating EBIT margin 2004–2012 (in %)



[Figure 11]

Opportunities

Significant changes to the opportunities resulting from the framework conditions, corporate-strategic opportunities or business opportunities did not occur during the period under review. Relevant detailed explanations are contained in the Annual Report 2011 on page 96 et seq.

EVENTS SUBSEQUENT TO THE REPORTING DATE

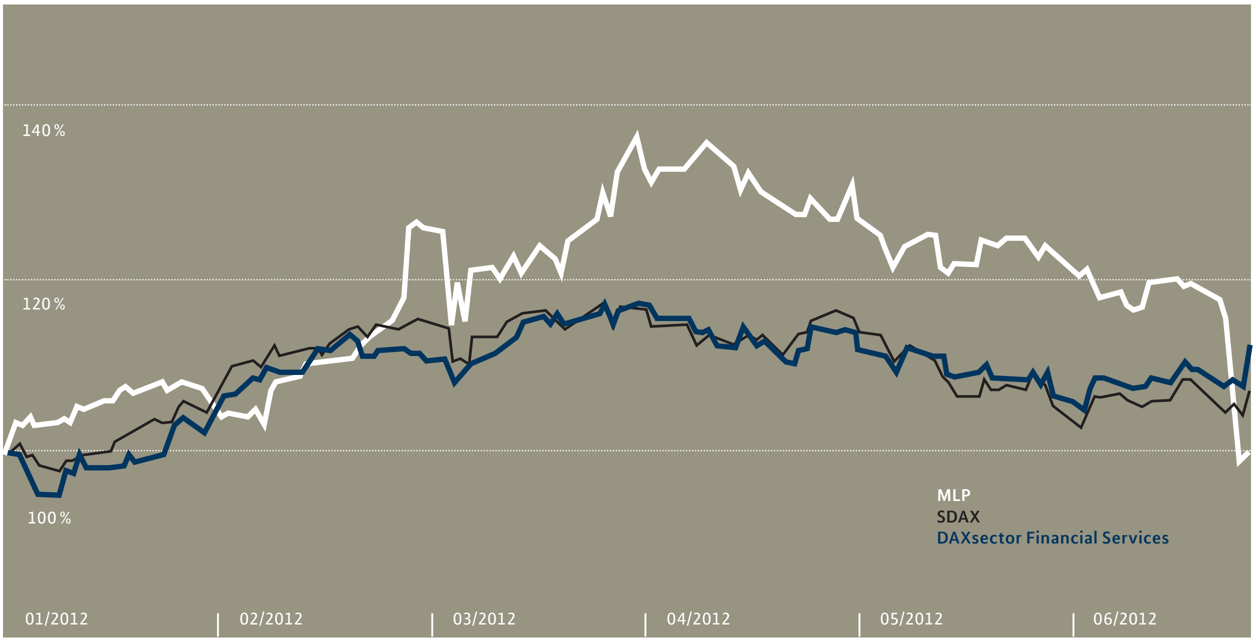
There were no notable events subsequent to the reporting date which may affect the MLP Group's net assets, financial position or results of operations.

Investor Relations

Development on the stock markets

The development of global stock markets in the first half-year was characterised by high volatility. The generally positive-trend of the first quarter was broken by a downturn on the stock markets at the start of the second quarter. At the end of the first half-year there were signs of a slight recovery from this downturn. During the period under review the US American Dow Jones Industrial Average benchmark index rose by 5.4 % and closed at 12,880 points on June 29, 2012. Despite the continuing discussion and debate surrounding the debt situation of certain European countries and the high volatility within the period under review, the German benchmark index DAX also recorded an overall gain in the first half-year 2012. The index closed at the end of June at 6,416 points, 5.6 % above its level at the start of January 2012. Following a relative outperformance in the first quarter by the German small cap index SDAX compared to the DAX, the SDAX subsequently forfeited this lead and closed at 4,804 points at the end of June, representing a rise of 4.9 % since the beginning of the year. The DAXsector Financial Services index for financial services companies in Germany, posted a gain at the end of June of 12.2 %.

MLP share, SDAX and DAXsector Financial Services in the first half-year 2012



Source: Bloomberg

[Figure 12]

The MLP share

The MLP share closed at € 5.03 on June 29, 2012, thus returning to its level of the start of the year when the share was trading at € 5.05. During this period the share rose by 31.9 % by the end of the first quarter 2012 but then endured a significant pullback, particularly at the end of the second quarter, due in part to the ex-dividend markdown. For a lengthy term during the period under review the share traded above the sector index and moved within a price corridor of € 5.00 at the end of June and € 6.86 at the beginning of April.

Further information concerning the MLP share is available from our Investor Relations page on the MLP website at www.mlp-ag.com under the heading "MLP-share".

Key figures of the MLP share

	1st half-year 2012	1st half-year 2011
Share price at the beginning of the half-year	€ 5.05	€ 7.64
Share price high	€ 6.86	€ 7.85
Share price low	€ 5.00	€ 6.41
Share price at the end of the half-year	€ 5.03	€ 7.07
Dividend for the previous year	€ 0.60	€ 0.30
Market capitalisation (End of reporting period)	€ 542,625,022.14	€ 762,695,607.66

[Table 07]

MLP Annual General Meeting (AGM) approves dividend of € 0.60 per share

At the Annual general Meeting on June 26, 2012 the shareholders of MLP AG approved by an almost unanimous vote (99.99 %) the proposal by the Executive and Supervisory Boards to pay a dividend of € 0.60 per share (previous year: € 0.30). The dividend sum amounted to € 64.7 million. MLP thus offers one of the most attractive dividend yields in Germany and underlines its high dividend continuity for investors.

Overall more than 700 shareholders attended the Annual General Meeting. They represented some 75 % of the company's share capital and approved all agenda items by a large majority. The resolutions included the discharge of the Executive and Supervisory Boards, the control agreement with the subsidiary Feri AG as well as the appointment of KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, as auditor for the consolidated financial statements 2012 and for the review of the half-year financial report 2012.

Further information about all aspects of the Annual General Meeting is available on our Investor Relations page at http://www.mlp-agm.com.

Condensed interim group financial statement

INCOME STATEMENT

Income statement for the period from January 1 to June 30, 2012

All figures in €'000	Notes	2nd quarter 2012	2nd quarter 2011	1st half-year 2012	1st half-year 2011
Revenue	(6)	105,920	105,850	222,193	231,376
Other revenue		6,319	3,456	11,508	8,772
Total revenue		**112,239**	**109,306**	**233,701**	**240,148**
Commission expenses	(7)	–45,793	–43,462	–88,807	–91,754
Interest expenses		–2,095	–1,991	–4,197	–4,164
Personnel expenses	(8)	–23,184	–30,736	–49,207	–60,624
Depreciation and amortisation		–2,969	–4,195	–6,549	–7,817
Other operating expenses	(9)	–35,258	–36,041	–69,765	–74,569
Earnings from shares accounted for using the equity method		204	275	387	509
Earnings before interest and tax (EBIT)		**3,144**	**–6,843**	**15,565**	**1,729**
Other interest and similar income		494	800	1,024	2,048
Other interest and similar expenses		–367	–413	–744	–2,658
Finance cost	**(10)**	**126**	**386**	**280**	**–610**
Earnings before tax (EBT)		**3,270**	**–6,457**	**15,844**	**1,119**
Income taxes		–2,435	1,606	–5,608	–1,341
Earnings from continuing operations after tax		**835**	**–4,851**	**10,236**	**–222**
Earnings from discontinued operations after tax		**–**	**469**	**–**	**518**
Net profit		**835**	**–4,355**	**10,236**	**296**
Of which attributable to					
owners of the parent company		835	–4,355	10,236	296
Earnings per share in €*					
From continuing operations					
basic		0.01	–0.04	0.09	0.00
diluted		0.01	–0.04	0.09	0.00
From continuing and discontinued operations					
basic		0.01	–0.04	0.09	0.00
diluted		0.01	–0.04	0.09	0.00

* Basis of calculation: Average number of shares at June 30, 2012: 107,877,738.

[Table 08]

STATEMENT OF COMPREHENSIVE INCOME

Statement of comprehensive income for the period from January 1 to June 30, 2012

All figures in €'000	2nd quarter 2012	2nd quarter 2011	1st half-year 2012	1st half-year 2011
Net profit	**835**	**–4,355**	**10,236**	**296**
Other comprehensive income				
Gains / losses from changes in the fair value of available-for-sale securities	–1,533	61	–155	–545
Deferred taxes recognized on components of other comprehensive income	446	–48	46	42
Other comprehensive income after tax	**–1,086**	**12**	**–109**	**–503**
Total comprehensive income for the year	**–252**	**–4,343**	**10,127**	**–208**
Total comprehensive income attributable to				
owners of the parent company	–252	–4,343	10,127	–208

[Table 09]

STATEMENT OF FINANCIAL POSITION

Assets as of June 30, 2012

All figures in €'000	Notes	June 30, 2012	Dec. 31, 2011
Intangible assets		139,498	140,331
Property, plant and equipment		73,275	71,569
Investment property		7,442	7,481
Shares accounted for using the equity method		2,032	2,863
Deferred tax assets		3,554	4,688
Receivables from clients in the banking business		387,387	360,148
Receivables from banks in the banking business	(11)	450,384	487,557
Financial assets	(12)	196,112	232,024
Tax refund claims		10,485	6,140
Other accounts receivable and other assets	(13)	106,787	143,640
Cash and cash equivalents		27,116	31,350
Total		**1,404,073**	**1,487,792**

[Table 10]

Liabilities and shareholders' equity as of June 30, 2012

All figures in €'000	Notes	June 30, 2012	Dec. 31, 2011
Shareholders' equity	(14)	344,742	399,341
Provisions		82,635	87,849
Deferred tax liabilities		9,507	9,428
Liabilities due to clients in the banking business		866,603	827,413
Liabilities due to banks in the banking business		12,577	14,540
Tax liabilities		3,186	1,585
Other liabilities	(13)	84,823	147,635
Total		**1,404,073**	**1,487,792**

[Table 11]

CONDENSED STATEMENT OF CASH FLOW

Condensed statement of cash flow for the period from January 1 to June 30, 2012

All figures in €'000	1st half-year 2012	.st half-year 2011 *
Cash flow from operating activities	31,188	56,203
Cash flow from investing activities	47,886	–42,349
Cash flow from financing activities	–64,727	–82,988
Change in cash and cash equivalents	**14,347**	**–69,134**
Cash and cash equivalents at the end of the period	**67,094**	**56,331**
Thereof discontinued operations		
Cash flow from operating activities	–	–398
Cash flow from investing activities	–	–
Cash flow from financing activities	–	–
Change in cash and cash equivalents	**–**	**–398**
Cash and cash equivalents at the end of the period	**–**	**–**

* The settlement payment for the acquisition of the remaining shares in Feri AG amounting to € 50,620 thsd was reclassified from cash flow from investment activities to cash flow from financing activities.

[Table 12]

Condensed statement of cash flow for the period from April 1 to June 30, 2012

All figures in €'000	2nd quarter 2012	2nd quarter 2011 *
Cash flow from operating activities	**–4,952**	7,271
Cash flow from investing activities	–67,237	–69,299
Cash flow from financing activities	–64,727	–82,985
Change in cash and cash equivalents	**–2,442**	**–145,014**
Cash and cash equivalents at the end of the period	**67,094**	**56,331**
Thereof discontinued operations		
Cash flow from operating activities	**–**	–335
Cash flow from investing activities	–	–
Cash flow from financing activities	–	–
Change in cash and cash equivalents	**–**	**–335**
Cash and cash equivalents at the end of the period	**–**	**–**

* Previous year's values adjusted. See table 12.

[Table 13]

STATEMENT OF CHANGES IN EQUITY

	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**	**Other equity**	**Total shareholders' equity**
As of Jan. 1, 2011 *	**107,878**	**142,184**	**1,193**	**168,731**	**419,984**
Dividend	–	–	–	–32,363	–32,363
Changes to the scope of consolidation	–	–	–	88	88
Transactions with owners	–	–	–	–32,276	–32,276
Total comprehensive income	–	–	–503	296	–208
As of June 30, 2011	**107,878**	**142,184**	**690**	**136,751**	**387,501**
As of Jan. 1, 2012	**107,878**	**142,184**	**424**	**148,857**	**399,341**
Dividend	–	–	–	–64,727	–64,727
Transactions with owners	**–**	**–**	**–**	**–64,727**	**–64,727**
Total comprehensive income	–	–	–109	10,236	10,127
As of June 30, 2012	**107,878**	**142,184**	**314**	**94,366**	**344,742**

* Previous year's values adjustments are disclosed in the annual report 2011 on page 134.

[Table 14]

NOTES TO THE INTERIM GROUP FINANCIAL STATEMENT

Segment reporting (quarterly comparison)

	Financial Services	
All figures in €'000	**2nd quarter 2012**	**2nd quarter 2011**
Revenue	85,678	95,856
of which total inter-segment revenue	1,253	40
Other revenue	4,271	2,082
of which total inter-segment revenue	438	413
Total revenue	**89,949**	**97,938**
Commission expenses	−34,620	−41,566
Interest expenses	−2,095	−1,991
Personnel expenses	−16,103	−23,253
Depreciation/amortization	−1,846	−2,347
Impairment	–	−628
Other operating expenses	−32,697	−33,504
Earnings from shares accounted for using the equity method	204	275
Segment earnings before interest and tax (EBIT)	**2,792**	**−5,076**
Other interest and similar income	114	49
Other interest and similar expenses	−147	−199
Finance cost	**−33**	**−151**
Earnings before tax (EBT)	**2,759**	**−5,277**
Income taxes		
Earnings from continuing operations after tax		
Earnings from discontinued operations after tax	**–**	**496**
Net profit (total)		

	Feri		Holding		Consolidation		Total	
	2nd quarter 2012	2nd quarter 2011	2nd quarter 2012	2nd quarter 2011	2nd quarter 2012	2nd quarter 2011	2nd quarter 2012	2nd quarter 2011
	21,570	10,090	–	–	–1,328	–95	105,920	105,850
	75	56	–	–	–1,328	–95	–	–
	2,059	1,407	2,590	2,687	–2,601	–2,720	6,319	3,456
	–	–	2,163	2,307	–2,601	–2,720	–	–
	23,629	**11,497**	**2,590**	**2,687**	**–3,929**	**–2,816**	**112,239**	**109,306**
	–12,349	–1,926	–	–	1,176	30	–45,793	–43,462
	–	–	–	–	1	1	–2,094	–1,991
	–6,209	–6,651	–872	–832	–	–	–23,184	–30,736
	–491	–544	–632	–676	–	–	–2,969	–3,567
	–	–	–	–	–	–	–	–628
	–2,728	–2,545	–2,501	–2,804	2,668	2,811	–35,258	–36,041
	–	–	–	–	–	–	204	275
	1,852	**–169**	**–1,414**	**–1,625**	**–85**	**26**	**3,144**	**–6,843**
	4	9	374	748	2	–6	494	800
	–97	–8	–219	–216	96	10	–368	–413
	–93	**1**	**154**	**532**	**98**	**4**	**126**	**386**
	1,759	**–168**	**–1,260**	**–1,093**	**13**	**30**	**3,270**	**–6,457**
							–2,435	1,606
							835	**–4,851**
							–	**496**
							835	**–4,355**

[Table 15]

NOTES

Segment reporting (half-year comparison)

	Financial Services	
All figures in €'000	**1st half-year 2012**	**1st half-year 2011**
Revenue	192,377	212,976
of which total inter-segment revenue	2,504	99
Other revenue	7,941	6,258
of which total inter-segment revenue	861	843
Total revenue	**200,318**	**219,234**
Commission expenses	–76,073	–89,417
Interest expenses	–4,197	–4,165
Personnel expenses	–34,862	–43,815
Depreciation/amortization	–4,288	–4,710
Impairment	–	–628
Other operating expenses	–64,346	–70,631
Earnings from shares accounted for using the equity method	387	509
Segment earnings before interest and tax (EBIT)	**16,940**	**6,376**
Other interest and similar income	198	107
Other interest and similar expenses	–370	–579
Finance cost	**–172**	**–473**
Earnings before tax (EBT)	**16,768**	**5,903**
Income taxes		
Earnings from continuing operations after tax		
Earnings from discontinued operations after tax	**–**	**518**
Net profit (total)		

Feri		Holding		Consolidation		Total	
1st half-year 2012	1st half–year 2011	1st half-year 2012	1st half–year 2011	1st half-year 2012	1st half–year 2011	1st half-year 2012	1st half–year 2011
32,547	18,600	–	–	–2,730	–200	222,193	231,376
226	101	–	–	–2,730	–200	–	–
3,688	2,284	5,066	5,688	–5,186	–5,458	11,508	8,772
–	–	4,326	4,615	–5,186	–5,458	–	–
36,234	**20,884**	**5,066**	**5,688**	**–7,916**	**–5,658**	**233,701**	**240,148**
–15,144	–2,387	–	–	2,410	50	–88,807	–91,754
–	–	–	–	1	1	–4,196	–4,164
–12,255	–13,113	–2,090	–3,696	–	–	–49,207	–60,624
–993	–1,070	–1,267	–1,408	–	–	–6,549	–7,189
–	–	–	–	–	–	–	–628
–5,578	–4,846	–5,241	–4,679	5,401	5,587	–69,765	–74,569
–	–	–	–	–	–	387	509
2,263	**–533**	**–3,533**	**–4,095**	**–105**	**–20**	**15,565**	**1,729**
9	17	905	4,407	–88	–2,483	1,024	2,048
–154	–12	–431	–2,285	210	218	–745	–2,658
–145	**5**	**474**	**2,122**	**121**	**–2,265**	**279**	**–610**
2,118	**–528**	**–3,058**	**–1,973**	**16**	**–2,284**	**15,844**	**1,119**
						–5,608	–1,341
						10,236	**–222**
						–	**518**
						10,236	**296**

[Table 16]

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, 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, 2012.

The same consolidation principles and accounting policies as for the consolidated financial statements of the financial year 2011 have been applied to this interim financial report. These are presented in the Group notes of the annual report 2011 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

The accounting policies applied are the same as those used in the financial statements at December 31, 2011 except the standards and interpretations to be used for the first time in the financial year 2012.

In the financial year 2012 the following new or revised standards are to be used for the first time:

- Amendment to IFRS 7 "Financial Instruments: Disclosures".

MLP does not expect any effects on the net assets, financial position or profit situation from the amendment to IFRS 7 (adopted by the EU in November 2011), but there may be more detailed information requirements.

4 Scope of consolidation

Following a resolution passed on March 22, 2012 and with effect from January 1, 2012, the previously, for minority reasons, non-consolidated Luxembourg-based subsidiaries Family Private Fund Management Company Sàrl, Ferrum Fund Management Company Sàrl, Ferrum Pension Management Sàrl and Private Trust Management Company Sàrl were retrospectively merged with the since 2011 fully consolidated Feri Trust (Luxembourg) S.A. (up to March 22, 2012: Institutional Trust Management Company Sàrl).
Following a resolution passed on May 10, 2012 and with effect from January 1, 2012, the previously, for minority reasons, non-consolidated subsidiary MLP Media GmbH, Wiesloch was retrospectively merged with the fully consolidated MLP Finanzdienstleistungen AG.

5 Seasonal influences on the business operations

Due to the seasonal development of its business, the Group generally expects earnings from continuing operations to be higher in the second half-year than in the first half-year.

6 Revenue

All figures in €'000	2nd quarter 2012	2nd quarter 2011	1st half-year 2012	1st half-year 2011
Old-age provision	48,414	56,374	97,361	106,882
Wealth management	29,920	20,857	49,167	40,206
Health insurance	12,692	13,707	31,775	41,751
Non-life insurance	4,731	3,984	22,608	20,796
Loans and mortgages	2,599	3,040	5,504	6,167
Other commission and fees	981	982	1,858	1,757
Commission and fees	**99,338**	**98,945**	**208,272**	**217,558**
Interest income	**6,582**	**6,905**	**13,921**	**13,818**
Total	**105,920**	**105,850**	**222,193**	**231,376**

[Table 17]

7 Commission expenses

Commission expenses decreased in the period from January 1 to June 30, 2012 compared to the same period of the previous year from € 91,754 thsd to € 88,807 thsd. They mainly contain commissions and other remuneration components for the self-employed MLP consultants. 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 June 30, 2012 compared to the same period of the previous year from € 60,624 thsd. to € 49,207 thsd. For further explanations please refer to the section "Personnel" of the Group Interim Management Report.

At June 30, 2012, the MLP Group had the following numbers of employees in the strategic fields of business:

All figures in €'000	June 30, 2012	of which part-time employees	June 30, 2011	of which part-time employees
Financial Services	1,268	108	1,342	120
Feri	252	63	253	59
Holding	8	–	13	1
Total	**1,528**	**171**	**1,608**	**180**

[Table 18]

9 Other operating expenses

All figures in €'000	2nd quarter 2012	2nd quarter 2011	1st half-year 2012	1st half-year 2011
IT operations	11,040	12,009	21,777	24,206
Rental and leasing	3,799	4,099	7,484	8,043
Administration operations	2,966	3,304	6,291	6,548
Consultancy	3,441	2,802	6,450	5,816
Representation and advertising	3,020	2,309	5,276	4,231
External services – banking business	1,699	1,669	3,419	3,279
Premiums and fees	1,131	1,066	2,858	2,305
Training and further education	811	730	1,833	2,643
Travel expenses	903	1,301	1,704	2,552
Write-downs and impairments of other receivables and other assets	376	102	517	1,797
Expenses for commercial agents	809	949	1,488	1,781
Insurance	681	845	1,448	1,590
Entertainment	760	650	1,560	1,799
Write-downs and impairments of other receivables from clients in the banking business	717	538	1,223	1,062
Maintenance	290	343	798	866
Other personnel costs	362	353	659	660
Audit	209	207	414	439
Expenses from the disposal of assets	21	64	77	71
Sundry other operating expenses	2,222	2,702	4,498	4,879
Total	**35,258**	**36,041**	**69,765**	**74,569**

[Table 19]

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

10 Finance cost

All figures in €'000	2nd quarter 2012	2nd quarter 2011	1st half-year 2012	1st half-year 2011
Other interest and similar income	**494**	**800**	**1,024**	**2,048**
Interest and similar expenses from financial instruments	–35	–94	–79	–2,017
Accrued interest on pension provisions	–333	–320	–666	–641
Other interest and similar expenses	**–368**	**–413**	**–745**	**–2,658**
Finance cost	**126**	**386**	**279**	**–610**

[Table 20]

The improved financial result is primarily attributable to the absence of dividend payments to former shareholders of Feri AG, which, in the previous year, led to interest expenses amounting to € 1,740 thsd. On the other hand, there was no recurrence of expenses and revenue from interest swaps which positively influenced the financial result in the previous year.

11 Receivables from banks in the banking business

The change in receivables from banks from € 487,557 thsd per December 31, 2011 to € 450,384 thsd per June 30, 2012, is mainly attributable to the profit transfer payment by MLP Finanzdienstleistungen AG to MLP AG for the financial year 2011.

12 Financial assets

All figures in €'000	June 30, 2012	Dec. 31, 2011
Securities rated at fair value through profit and loss	6,994	6,695
Available for sale		
Securities	7,032	8,522
Investments	2,750	2,774
Held-to-maturity securities	104,080	108,768
Loans and receivables	75,257	105,265
Total	**196,112**	**232,024**

[Table 21]

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

13 Other accounts receivable 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, 2011 had to be shown which were then balanced out in the first quarter of 2012. A lower amount of receivables and liabilities were built up in the first quarter of 2012.

14 Shareholders' equity

Share capital

As of June 30, 2012 the share capital of MLP AG is made up of 107,877,738 no-par-value shares (December 31, 2011: 107,877,738 no-par-value shares.

Dividend

The Executive and Supervisory Board propose to the Annual General Meeting on June 26, 2012 a dividend of € 64,727 thsd (previous year: € 32,363 thsd) for the financial year 2011. This corresponds to € 0.60 per share (previous year: € 0.30 per share).

15 Notes on the condensed statement of cash flow

The consolidated cash flow statement 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.

The **Cash flow from operating activities** results from cash flows that cannot be defined as investing or financing activities. This is determined on the basis of the consolidated net profit for the year from continuing operations, current earnings and profit from the sale of discontinued operations. 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. The changes in the respective balance sheet items can therefore only be partially aligned with the corresponding values in the published consolidated balance sheets. For further explanations please refer to the section "Financial Position" of the Management Report.

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

The **Cash flow from financing activity** represents cash-related equity changes, loans used and paid back, as well as payments for the acquisition of additional shares in subsidiaries.

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.

Cash and cash equivalents

All figures in €'000	June 30, 2012	June 30, 2011
Cash	25,720	36,331
Loans ≤ 3 months	40,000	20,000
Liabilities to banks due on demand	–23	–
Change in cash and cash equivalents from changes to the scope of consolidation	1,397	–
Cash and cash equivalents	**67,093**	**56,331**

[Table 22]

The receivables from banks of MLP Finanzdienstleistungen AG are not included in cash and cash equivalents, as they are to be attributed to the operating activities of the banking business segment.

16 Notes on Group reporting by segment

There were no significant changes compared to December 31, 2011.

17 Discontinued operations/disposal groups

Net income from discontinued operations breaks down as follows.

Net income from discontinued operations

All figures in €'000	2nd quarter 2012	2nd quarter 2011	1st half-year 2012	1st half-year 2011
Operating profit				
Earnings from the sale/disclosure of operations before tax	–	700	–	732
Income taxes	–	–205	–	–214
Earnings from the sale of operations after tax	**–**	**496**	**–**	**518**
Earnings from discontinued operations after tax	**–**	**496**	**–**	**518**
Earnings per share in €				
from discontinued operations				
basic and diluted	**–**	**0.00**	**–**	**0.00**

[Table 23]

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

There were no significant changes compared to December 31, 2011.

19 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. Beyond this there were no significant changes compared to December 31, 2011.

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, August 7, 2012

MLP AG

Executive Board

Dr. Uwe Schroeder-Wildberg Manfred Bauer Reinhard Loose Muhyddin Suleiman

Review Report

To MLP AG

We have reviewed the condensed interim consolidated financial statements – comprising the balance sheet, the income statement and comprehensive income, the condensed cash flow statement, the statement of changes in equity and selected explanatory notes – together with the interim group management report of MLP AG, Wiesloch, for the period from January 1, 2012 to June 30, 2012 that are part of the semi annual financial report according to § 37w WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany, IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Frankfurt am Main, August 8, 2012

KPMG AG
Wirtschaftsprüfungsgesellschaft

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

Assurance by the legal representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Wiesloch, August 7, 2012

MLP AG

Executive Board

Dr. Uwe Schroeder-Wildberg Manfred Bauer Reinhard Loose Muhyddin Suleiman

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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, 2015)

Reinhard Loose
(Controlling, IT and Procurement,
Accounting, Risk Management,
appointed until January 31, 2014)

Muhyddin Suleiman
(Sales,
appointed until September 3, 2017)

Supervisory Board
Dr. Peter Lütke-Bornefeld
(Chairman,
appointed until 2013)

Dr. h. c. Manfred Lautenschläger
(Vice chairman,
appointed until 2013)

Dr. Claus-Michael Dill
(appointed until 2013)

Johannes Maret
(appointed until 2013)

Maria Bähr
(Employee representative,
appointed until 2013)

Norbert Kohler
(Employee representative,
appointed until 2013)

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Financial Calendar 2012

NOVEMBER

November 19, 2012
Roadshow in London.
MLP corporate presentation to investors including aspects such as the company's activities and strategy as well as the long-term prospects for the company.

November 14, 2012
Publication of the results for the first nine months and the third quarter 2012.
MLP publishes the Interim Report for the first nine months and the third quarter 2012.

OCTOBER

October 17–18, 2012
Roadshow in New York.
MLP corporate presentation to investors including aspects such as the company's activities and strategy as well as the long-term prospects for the company.

All updated Investor Relations dates can be found in our financial calendar at:
http://www.mlp-ag.com/investor-relations/calendar

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