

Interim Group Report  
for the first half-year and  
the second quarter 2013

# MLP Group

## MLP key figures

All figures in € million	2nd quarter 2013	2nd quarter 2012 <sup>1</sup>	1st half-year 2013	1st half-year 2012 <sup>1</sup>	Change
<b>MLP Group</b>					
Total revenue	107.9	112.2	224.3	233.7	-4.0%
Revenue	103.7	105.9	216.0	222.2	-2.8%
Other revenue	4.2	6.3	8.3	11.5	27.8%
Earnings before interest and tax (EBIT)	0.9	3.1	4.9	15.4	-67.9%
EBIT margin (%)	0.8%	2.8%	2.2%	6.6%	-
Net profit	1.1	0.9	4.2	10.4	-59.3%
Earnings per share (diluted) in €	0.01	0.01	0.04	0.10	-60,0%
<b>Cash flow</b>					
Cash flow from operating activities	9.8	-5.0	72.7	31.2	>100%
<b>Capital expenditure</b>					
Capital expenditure	4.6	3.2	9.5	7.5	27.4%
<b>Shareholders' equity</b>					
Shareholders' equity	-	-	352.9	384.2 <sup>2</sup>	-8.1%
Equity ratio	-	-	24.0%	25.7% <sup>2</sup>	-
Balance sheet total	-	-	1,472.6	1,493,5 <sup>2</sup>	-1.4%
<b>Employees</b>					
Clients	-	-	821,000	816,200 <sup>2</sup>	0.6%
Consultants	-	-	2,012	2,076 <sup>2</sup>	-3.1%
Branch offices	-	-	169	174	-2.9%
Employees	-	-	1,558	1,528	2.0%
<b>Arranged new business</b>					
Old-age provisions (premium sum in € billion)	0.7	0.7	1.3	1.4	-7.1%
Loans and mortgages	436,8	297,7	798,1	628,1	27.1%
Assets under management in € billion	-	-	22.7	21.2 <sup>2</sup>	7.1%

<sup>1</sup> Previous year's figures adjusted. The adjustments are disclosed under Note 3.

<sup>2</sup> As of December 31, 2012.

[Table 01]

# Interim Group Report for the first half-year and the second quarter 2013

The first half-year and the second quarter 2013 at a glance:

- Total revenue: € 224.3 million, 4 percent below the first half-year 2012
- EBIT (Earnings before interest and tax): € 4.9 million
- Revenue from commissions and fees: € 98.1 million in the second quarter, 1 percent below the previous year
- Positive development in wealth management continues, significant pick-up expected in old-age provision and health insurance
- Outlook for 2013 to 2015 reiterated

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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 € 22 billion and supports more than 820,000 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, wealth management, health insurance, non-life insurance, loans and mortgages and banking. Private individuals with assets of over € 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, 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 2013

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 figures have been amended in the income statement, the balance sheet and the following tables. An explanation is provided in Note 3.

### OVERALL ECONOMIC CLIMATE

Compared to neighbouring European states the German economy expanded by a relatively robust 0.7 % in 2012 and continued to grow slightly in the first two quarters of 2013. Following growth of 0.1 % in the first quarter, experts predict a rise in German economic output of 0.5 % for the second quarter. This development was supported, in particular, by the expansion of industrial production and construction investment as well as by continuingly strong consumption.

After a weaker winter half-year the labour market improved again, albeit with decreasing momentum. Figures released by the Federal Employment Agency show that the unemployment rate fell to 6.6 % in June, having stood at 7.3 % in March. This comparatively favourable development on the labour market as well as the high wage settlements underpin the continuingly high consumption expenditure, which according to the DIW (German Institute for Economic Research) will also play an important role in further growth in 2013.

In the MLP Group, which generates a very large portion of its revenue in Germany, the slight economic growth in the first-half year had no positive effect on the business development.

The restrained start to the new financial year led to falls in revenue in old-age provision and health insurance. However, the Wealth Management consulting area continued to achieve significant growth.

### Economic growth in Germany (Change in % compared to the previous quarter)



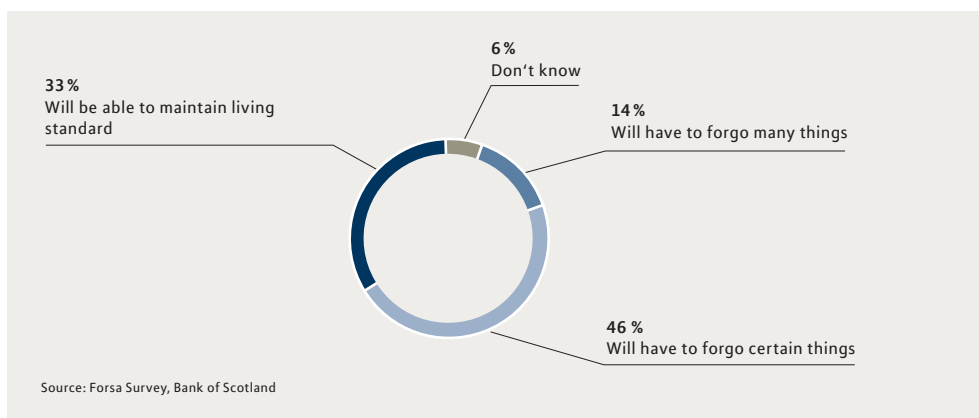
[Figure 01]

## INDUSTRY SITUATION AND COMPETITIVE ENVIRONMENT

### Old-age provision

The market for old-age provision in Germany remains characterised by considerable hesitancy. The combined effects of the persisting debt crisis, historically low interest rates and volatile equity markets are creating a difficult market environment. Despite awareness of the demographic development and the resultant necessity for private provision in preparation for retirement, many German citizens are still hesitant in building up their pension plans. According to a survey conducted by Forsa, only one in three of respondents considered that they would be able to maintain their standard of living in their old-age – and 60 % of citizens expect that they will need to forgo many things, or will have to manage without certain things, in their retirement years (see chart).

### Expectations of personal living standards in old age



[Figure 02]

Although the Forsa survey revealed that a total of 52 % of savers invest in old-age provision, only 36 % of young adults (18 to 29 years of age) utilise products from this sector. The study also documents the uncertainty of investors: for almost three quarters of those surveyed, security is of paramount importance. The difficult framework conditions are also reflected in the market development for Riester pensions. For the first time since the introduction of this state-subsidised provision option, the number of contracts in a quarter declined. According to statistics published by the Federal Ministry of Labour and Social Affairs, the number of Riester contracts decreased by 0.2 % in the first quarter 2013.

In addition to these generally difficult framework conditions, the changeover to unisex tariffs also had a negative impact on the business development in the first half-year – as, particularly in the first quarter, consultants throughout the industry had to first familiarise themselves with the new tariff landscape.

In this continually challenging market environment MLP achieved a premium sum of € 1.3 billion during the period from January to June 2013 which was lower than the previous year (€ 1.4 billion). Here, occupational pension provision continues to gain in importance – in their competitive efforts to secure the services of specialised staff, companies are increasingly using this option as an incentive in order to retain existing employees over the longer term or to attract new candidates to join their organisations. In the first half-year occupational pensions business at MLP accounted for 13 % (12 %) of the premium sum. In cooperation with our subsidiary TPC (THE PENSION CONSULTANCY GmbH) we were thus able to continue this successful business development.

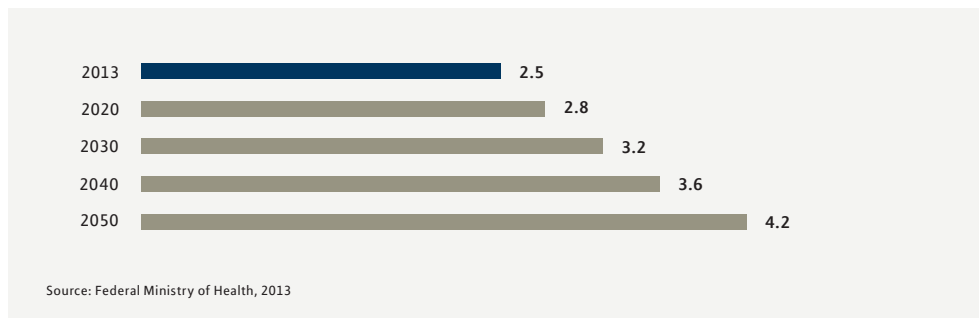
### Health provision

Many citizens remain rather sceptical of the future scope of services and benefits that will be provided by the statutory healthcare system. According to a recent study conducted by TNS Emnid, more than 20 million individuals with statutory health insurance would prefer to switch to private healthcare insurance. However, for many of the respondents, such a move is not possible as they do not fulfil the minimum income requirements.

On the other hand the public discussion about the future of private health insurance is having a negative impact on the market. In the run up to the German parliamentary elections this debate is largely driven by proposals from the opposition parties to introduce a so-called “citizens insurance” (Bürgerversicherung). The analysis firm Bain & Company states that public perception of private health insurance reached a historical low level.

In the first half-year 2013 there was an increase in the level of public awareness of the topic of long-term care provision. A survey conducted by Allianz Deutschland AG revealed that only 12.0% of respondents considered the risk of they themselves or of their relatives requiring long-term care as being low. More than a third were afraid of their prospective need for long-term care, 23.0% were concerned about poverty and social decline. They estimated the monthly funding gap between actual requirements and the cover provided by the long-term nursing care insurance to be € 1,300. According to current calculations by the Federal Ministry of Health, the number of citizens requiring long-term nursing care is forecasted to rise continuously and reach 4.23 million in 2050 – an increase of 68.0% compared to the present situation (see chart). Even now, already one in three people over the age of 80 are dependent on nursing care.

### Increase in the number of people needing long-term care



[Figure 03]

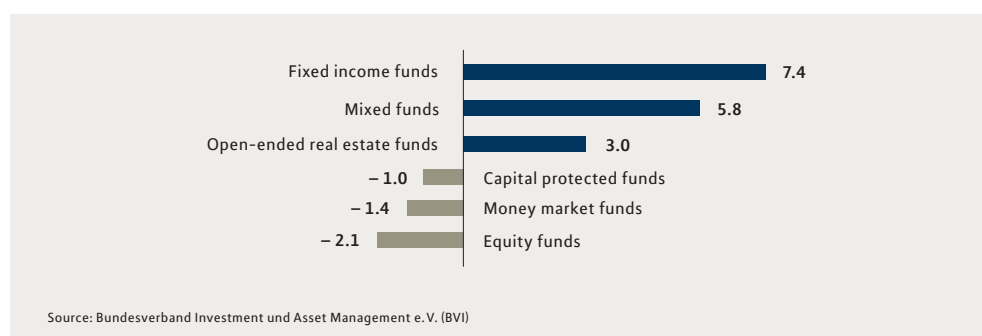
In view of the difficult framework conditions in private health insurance MLP recorded a fall in this consulting area in the period under review. Revenue in the first six months amounted to € 25.6 million and thus remained around 19.5% below the same period of the previous year (€ 31.8 million).

## Wealth Management

In the period from January to June 2013 the German investment fund industry continued to register high inflows. According to figures released by the German Investment Funds Association (BVI) net inflows in this period amounted to € 41.0 billion and thus significantly exceeded the volume achieved in the same period of the previous year (€ 25.1 billion). Special funds once again generated the largest increase. Here, institutional investors invested € 32.6 billion. In the retail fund sector, which took in € 10.6 billion of new monies since the start of the year, fixed income funds remained the investors' preferred option and accounted for € 7.4 billion, followed by mixed funds which attracted € 5.8 billion of new monies in the same period. Open-ended real estate funds achieved a net gain of € 3.0 billion. In the same period, equity funds recorded outflows of € 2.1 billion, once again demonstrating the continuingly safety-oriented focus of many investors. Assets outside of investment funds decreased by € 2.2 billion.

In the first half-year of this year managed client assets at MLP also developed positively, rising to € 22.7 billion at June 30, 2013. (December 31, 2012: € 21.2 billion).

### Inflows and outflows for various types of mutual funds in Germany January – June 2013 (all figures in € billion)



[Figure 04]

## Competition and regulation

The competitive situation within the German financial services market did not fundamentally change for MLP in the first half-year 2013. The industry still has a very heterogeneous structure and remains characterised by intense competitive pressure. The in-market providers include numerous banks, insurance companies and independent financial intermediaries that offer varying levels of consulting quality.

In recent years the legislator instigated and implemented various regulatory changes in order to improve transparency and the quality of consulting in the market. They also have a lasting impact on the framework conditions in the current financial year. In 2011 the government passed the Investor Protection and Functionality Improvement Act (Anlegerschutz- und Funktionsverbesserungsgesetz) which, among other aspects, includes stricter training standards for investment advisors from May 2013.

On November 1, 2012 the Federal Financial Supervisory Authority (BaFin) introduced the new Report and Complaints Register which empowers the supervisory body to judiciously apply various sanctions even extending to the issue of temporary occupational suspension in cases of gross violation of the rules. The regulations of this legislation apply to organisations such as MLP that possess a license as a bank or a financial services institute.



Further regulation steps are apparent in the revision of the Laws on Intermediaries for Financial Investments and Investment Products (Gesetz zur Novellierung des Finanzanlagenvermittler- und Vermögensanlagerechts), which, among other aspects, specifies new training requirements for the brokerage of open and closed funds by independent intermediaries and affects the previously largely unregulated section of the market that – unlike MLP – does not fall under the jurisdiction of the Federal Banking Supervisory Authority.

In April of this year the German parliament passed the Act on Promoting and Regulating Fee-Based Advice on Financial Instruments (Honoraranlageberatungsgesetz). This new legislation only applies to investment advisory services – i.e. to financial investments but not to insurance topics. Accordingly, from the middle of 2014 the title of fee-based investment advisor or fee-based financial investment advisor may only be used by those who have access to a broad product portfolio and whose fees are paid solely by the client.

We have already implemented several requirements that the legislator prescribes through regulations and view this as a competitive advantage over other market members. During the coming years additional legislation will further tighten the requirements for all market participants which, in turn, will lead to an acceleration of market consolidation (see page 101 et seq. of the Annual Report 2012).

## Company situation

### RESULTS OF OPERATIONS

#### Total revenue below the level of the previous year

In the period from January to June 2013 total revenue fell from € 233.7 million to € 224.3 million. Following the expected slight decrease in the first quarter due to the strong final quarter in 2012 and the changeover to the new unisex insurance tariffs, revenue from commissions and fees in the second quarter remained slightly below MLP's expectations. After six months, revenue from commissions and fees totalled € 204.5 million (€ 208.3 million). Due to the low interest rate levels, interest income was also below the level of the previous year and amounted to € 11.5 million (€ 13.9 million). Other revenue totalled € 8.3 million (€ 11.5 million).

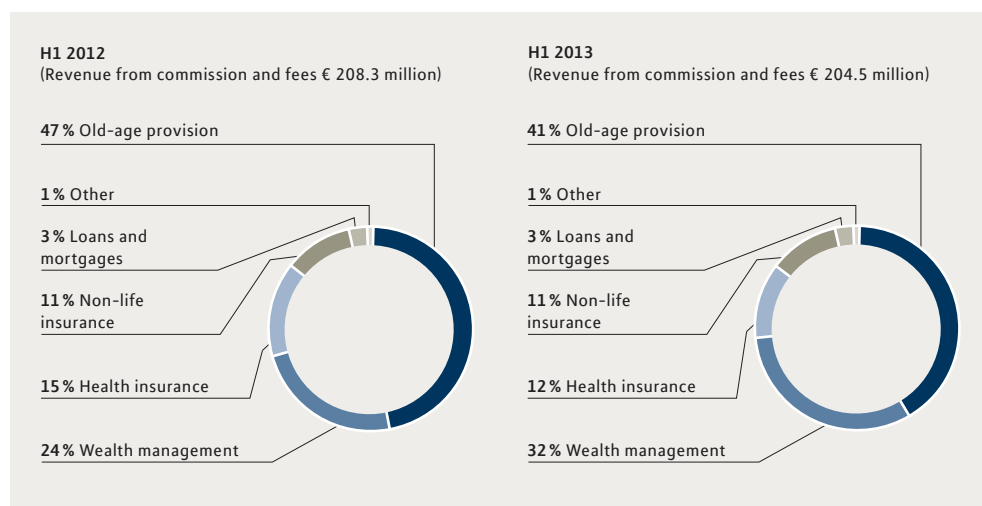
The revenue breakdown by consulting area shows weaker development in old-age provision and in health insurance. Both consulting areas were affected by the introduction of new unisex tariffs on December 21, 2012 which meant that MLP consultants had to first familiarise themselves with the new products. The generally difficult market environment was also evident in the second quarter. Especially in health insurance, many clients remain hesitant in the run-up to the German parliamentary elections in the autumn – significantly influenced by proposals from the opposition parties seeking to introduce a citizens insurance (Bürgerversicherung). Revenue amounted to € 25.6 million and was thus 19.5 % below the corresponding figure of the previous year (€ 31.8 million). In old-age provision uncertainty among the general public as a consequence of the euro crisis, and the intensive discussion regarding the low interest rate environment led to hesitancy with respect to the conclusion of long-term contracts. Against this backdrop, revenue fell from € 97.4 million to € 83.5 million.

Wealth management developed very positively with revenue rising by 32.7 % to € 65.3 million (€ 49.2 million). Here the Group benefited both from the successful development at MLP Finanzdienstleistungen AG as well as from growth at the subsidiary Feri.

Revenue from non-life insurance amounted to € 22.5 million and thus remained at the level of the previous year (€ 22.6 million). Positive development was achieved in loans and mortgages – here revenue rose from € 5.5 million to € 6.0 million; additional earnings from the joint venture company MLP Hyp amounted to € 0.3 million (€ 0.4 million).

When viewing the second quarter in isolation, total revenue amounted to € 107.9 million, falling by 3.8 % compared to the previous year (€ 112.2 million). Here, revenue from commissions and fees decreased only slightly from € 99.3 million to € 98.1 million. Against a backdrop of low interest rates, interest income also fell and amounted € 5.6 million (€ 6.6 million). Other revenue declined to € 4.2 million (€ 6.3 million) which was particularly attributable to positive one-off effects in the corresponding quarter of the previous year from the sale of a former subsidiary.

#### Revenue from commission and fees in comparison to previous year



[Figure 05]

#### Development of expenses

In the first six months of the year the largely variable commission expenses increased from € 88.8 million to € 94.6 million. This rise resulted primarily from higher commission expenses in the Feri segment, which in turn was due to significant business growth at the Luxembourg subsidiary which specialises in the administration of funds. Interest expenses reduced to € 2.9 million (€ 4.2 million) due to the current lower interest rate environment. When viewing the second quarter in isolation, revenue costs changed only slightly compared to the previous year, falling from € 47.9 million to € 46.7 million. This resulted primarily from the significant revenue contribution made by the Feri fund administration business from the beginning of the second quarter 2012.

Administration costs (defined as the sum of personnel expenses, depreciation and amortisation as well as other operating expenses) fell from € 125.6 million to € 122.2 million in the first half-year. This figure already includes around € 3.5 million of the announced additional investments for the full year. In February MLP announced temporarily higher expenses of around € 8.0 million for the financial year 2013 – in order to undertake important investments for the future or to relieve expenses in future years through one-off initial costs. Areas in this respect include the change of credit card processor, migration of IT systems into the Cloud, recruiting as well as further strengthening of wealth management.

Personnel expenses increased from € 49.2 million to € 52.8 million, among others due to higher expenses at Feri, some of which were one-off costs. Depreciation and amortisation fell from € 6.5 million to € 5.7 million. Other operating expenses reduced significantly to € 63.7 million (€ 69.9 million) due, in part, to lower costs for IT consulting services, less expenditure on IT infrastructure as well as reduced rental costs.

### EBIT reaches € 4.9 million

In the first half-year EBIT (Earnings before interest and tax) fell to € 4.9 million (€ 15.4 million). This decrease was due to lower revenue as well as to the change in revenue mix – as particularly revenues at Feri in Luxembourg lead to higher revenue costs. Furthermore, MLP has already booked around € 3.5 million of the announced additional investments. The financial result fell to € 0.0 million (€ 0.6 million) due to lower interest income. Group net profit thus amounted to € 4.2 million (€ 10.4 million).

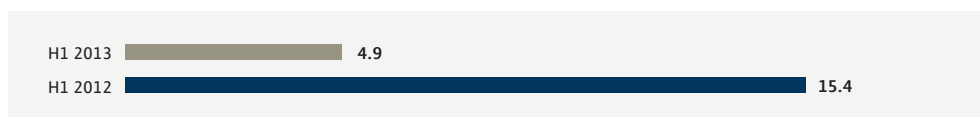
In the second quarter EBIT fell to € 0.9 million (€ 3.1 million) which was primarily attributable to lower other revenue compared to the previous year. The financial result decreased to € 0.0 million (€ 0.3 million). Group net profit totalled € 1.1 million (€ 0.9 million) due to one-off tax effects.

### Earnings development

in € million	1st half-year 2013	1st half-year 2012	Change
Total revenue	224.3	233.7	-4.0%
EBIT	4.9	15.4	-68.2%
EBIT margin	2.2%	6.6%	-
Finance costs	0.0	0.6	-100.0%
EBT	5.0	16.0	-68.8%
EBT margin	2.2%	6.8%	-
Income tax	-0.7	-5.7	-87.7%
Net profit (continuing operations)	4.2	10.4	-59.6%
Net margin	1.9%	4.5%	-

[Table 02]

### EBIT in comparison to previous year (in € million)



[Figure 06]

### Comparison between the actual and the forecasted business development

At the start of the year we provided a quantitative forecast for the development of our EBIT (Earnings before interest and tax). Overall, for the financial years 2013 to 2015 MLP expects EBIT to range within a corridor between € 65 million and € 78 million. Due to the announced temporarily higher expenses – in particular to make important investments in our future – we expect that EBIT for the financial year 2013 will come in at the lower end of this corridor.

We also issued a qualitative estimate for revenue development. Accordingly, MLP expects full-year revenues for 2013 in old-age provision to stagnate or even decline slightly. In health insurance we expect to achieve revenue at the level of the financial year 2012, and in wealth management we anticipate a rise in revenue.

In the first half-year our estimate for wealth management has been confirmed, with revenue rising by 32.7% compared to the same period of the previous year. Following a strong final quarter in 2012 and due to the difficult market environment, revenues in old-age provision and health insurance were respectively 14.3% and 19.5% below the previous year. In addition, the changeover to unisex tariffs in both these consulting areas meant that our consultants had to first familiarise themselves with the new products. However, from a current perspective, we are confident that we will see a significant pick-up in both consulting areas in the second half-year. At the same time, we expect a continuation of the successful development in wealth management.

Furthermore, the development of costs ran according to plan. Overall, in view of the expected pick-up in old-age provision and in health insurance in the second half-year, our year-end target still remains achievable.

#### **Assets under Management rise further to € 22.7 billion**

In the first half-year Assets under Management further increased, rising to € 22.7 billion at June 30 (March 31, 2013: € 21.7 billion). Due to the difficult market environment, the premium sum in old-age provision decreased to € 1.3 billion (€ 1.4 billion).

#### **11,700 new clients**

In the first half-year 2013 MLP welcomed 11,700 new clients (14,200). The total number of clients thus climbed to 821,000 (March 31, 2013: 817,500). The number of consultants fell slightly to 2,012 (March 31, 2013: 2,033).

### NET ASSETS

#### **Total assets decrease slightly**

At the balance sheet reference date on June 30, 2013 the total assets of the MLP Group amounted to € 1,472.6 million (€ 1,493.5 million). On the asset side of the balance sheet there were changes to primarily three items: receivables from banks from the banking business, financial investments as well as other receivables and other assets. The reduction in receivables from banks from € 510.5 million to € 467.3 million was mainly due to the profit transfer payment from MLP Finanzdienstleistungen AG to MLP AG. This payment had a corresponding effect on the financial investments which rose to € 174.1 million (€137.1 million).

Other accounts receivable and other assets reduced by € 43.6 million to € 96.1 million (€ 139.7 million). This item chiefly contains receivables from insurers for whom we have brokered insurance contracts. Due to 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.

### Assets as at June 30, 2013

in € million	June 30, 2013	Dec. 31, 2012	Change
Intangible assets	147.5	141.7	4.1 %
Property, plant and equipment	66.7	68.8	-3.1 %
Shares accounted for using the equity method	2.9	2.6	11.5 %
Deferred tax assets	3.0	3.0	0.0 %
Receivables from clients in the banking business	453.7	431.4	5.2 %
Receivables from banks in the banking business	467.3	510.5	-8.5 %
Financial investments	174.1	137.1	27.0 %
Tax refund claims	17.9	7.4	>100.0 %
Other receivables and other assets	96.1	139.7	-31.2 %
Cash and cash equivalents	35.9	40.7	-11.8 %
Assets held for sale	7.4	10.5	-29.5 %
<b>Total</b>	<b>1,472.6</b>	<b>1,493.5</b>	<b>-1.4 %</b>

[Table 03]

### High equity ratio

Equity capital decreased from € 384.2 million to € 352.9 million due to the dividend payment for the financial year 2012 amounting to € 34.5 million. The equity capital position of MLP therefore continues to be good with an equity ratio of 24.0 % (25.7 %).

Significant changes occurred particularly in other liabilities which, compared to the year-end 2012, reduced to € 85.1 million (€ 130.7 million). This resulted, in part, from 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 positive development of our deposit business is shown in the liabilities towards clients from the banking business. These rose to € 936.9 million at June 30 (€ 871.1 million) and mainly result from an increase in deposits in current and instant access savings accounts. The decrease in accruals to € 74.8 million (€ 83.7 million) was attributable, in part, to lower cancellation risks as well as to a decrease in accruals for customer care service fees, following corresponding payment to our consultants for the financial year 2012.

### Liabilities and shareholders' equity as at June 30, 2013

in € million	June 30, 2013	Dec. 31, 2012	Change
Shareholders' equity	352.9	384.2	-8.1 %
Provisions	74.8	83.7	-10.6 %
Deferred tax liabilities	8.5	8.5	0.0 %
Liabilities due to clients in the banking business	936.9	871.1	7.6 %
Liabilities due to banks in the banking business	9.3	10.5	-11.4 %
Tax liabilities	5.2	4.8	8.3 %
Other liabilities	85.1	130.7	-34.9 %
<b>Total</b>	<b>1,472.6</b>	<b>1,493.5</b>	<b>-1.4 %</b>

[Table 04]

## FINANCIAL POSITION

Cash flow from operating activities in the first half-year 2013 increased to € 72.7 million compared to € 31.2 million in the corresponding period of the previous year. Here, the main payments result from the deposit business with our clients and from the investment of these monies.

Cash flow from investment activities changed from € 47.9 million to € -48.0 million. During the period under review no term deposits matured, whereas in the comparative period matured fixed deposits with a term of more than three months totalling a net € 50.0 million were not reinvested.

Cash flow from financing activities was influenced by the dividend payment for the financial year 2012.

Overall, at the end of the first half-year 2013 the Group's liquid funds stood at around € 139 million. The liquidity situation therefore remains very good and 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 € million	2nd quarter 2013	2nd quarter 2012	1st half-year 2013	1st half-year 2012
<b>Cash and cash equivalents at the beginning of the period</b>	<b>120.0</b>	<b>69.5</b>	<b>60.7</b>	<b>51.4</b>
Cash flow from operating activities	9.8	- 5.0	72.7	31.2
Cash flow from investing activities	-44.4	67.2	-48.0	47.9
Cash flow from financing activities	-34.5	-64.7	-34.5	-64.7
<b>Changes in cash and cash equivalents</b>	<b>-69.2</b>	<b>-2.4</b>	<b>-9.8</b>	<b>14.3</b>
Change in cash and cash equivalents from changes in the scope of consolidation	0.1	0.0	0,1	1.4
<b>Cash and cash equivalents at the end of the period</b>	<b>50.9</b>	<b>67.1</b>	<b>50.9</b>	<b>67.1</b>

[Table 05]

### Capital measures

No capital measures were undertaken during the period under review.

### Investments

In the first six months MLP invested € 9.5 million, a figure that was € 2.0 million higher than the previous year's value (€ 7.5 million). Most of the investments were allocated to the financial service segment, with particular focus on IT items. All investments were financed from current cash flows.

#### General statement concerning the business development

In the first half-year of 2013 total revenue fell compared to the same period in the previous year, having been significantly influenced by the difficult market environment in old-age provision and the negative public discussion about private health insurance. EBIT (Earnings before interest and tax) also decreased, corresponding to the revenue development and mix. In addition, in the first half-year MLP booked around € 3.5 million of the announced temporary expenses. After conclusion of the first half-year MLP still has a good equity capital base and liquidity foundation.

Although business development in the first half-year remained slightly below our expectations we anticipate, from a current perspective, that we will see a significant pick-up in the second half-year. We 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 in the MLP Group rose slightly during the period under review. At the reporting reference date on March 31, 2013 MLP had a total of 1,558 employees – 30 more than a year earlier. This figure includes 167 temporary staff or marginal part-time employees compared to 171 in the previous year.

#### Number of employees

	June 30, 2013	June 30, 2012
Financial Services	1,301	1,268
Feri	248	252
Holding	9	8
<b>Total</b>	<b>1,558</b>	<b>1,528</b>

[Table 06]

## MARKETING AND COMMUNICATION

In May MLP rolled out a new nationwide campaign entitled “Offene Worte zum Vermögensmanagement” (Simple truths about wealth management), designed to heighten public awareness of MLP’s expertise in wealth management. The advertisements feature bold statements such as “Sparen können Sie sich oft sparen” (You can often save saving) and “Entwicklungen am Kapitalmarkt sind nicht vorhersehbar” (Developments in the capital market are unpredictable). MLP then builds on these statements by explaining its client-oriented consulting approach – with clear differentiation from the rest of the market.

The April issue of the MLP client magazine Forum also focusses on the topic of wealth accumulation. Other topics include various forms of long-term care provision and the available state subsidy, as well as the importance of personal advisory services for the selection and financing of real estate. The eMagazin can be accessed at [www.forum-mlp.de](http://www.forum-mlp.de).

In the middle of May, and for the eighth time, MLP presented the service awards to product partners in the areas of old-age provision, health insurance and non-life insurance. In addition, the Investment Award for the wealth management domain was presented in five categories. In total, MLP surveyed more than 1,700 consultants with respect to the service quality of around fifty insurance companies. In addition to overall satisfaction, 14 other service quality criteria were assessed including professional competence, speed and availability.

MLP’s support for students also featured strongly in the second quarter. During the middle of April the next round of the “Medical Excellence” support programme for medical students was initiated. In June, and for the tenth time, the “Join the best”, programme commenced which offers students the chance to gain practical experience abroad. The applications window for academics from all subject areas opened at the end of May.

At the end of the period under review the recipients of the “MINT Excellence” programme grant were selected. This initiative supports students of mathematics, information science, natural sciences and technology. Similarly to the “Medical Excellence” programme, this is an initiative of the Manfred Lautenschläger foundation while MLP is responsible for the implementation.

## LEGAL CORPORATE STRUCTURE AND EXECUTIVE BODIES

On March 21, 2013 the Supervisory Board of MLP AG unanimously extended the existing service contract of Chief Financial Officer Reinhard Loose until January 31, 2019. As CFO, Reinhard Loose carries responsibility for Controlling, Accounting, Risk Management as well as IT and Procurement.

During the period under review ACADEMIC NETWORKS GmbH, a wholly-owned subsidiary of MLP Finanzdienstleistungen AG was renamed MLPdialog GmbH and the corresponding change of business activity and rules of procedure were entered into the Commercial Register in Mannheim. In future, the company is intended to operate as a service centre to increasingly support our consultants. MLPdialog GmbH has been included in the scope of consolidation since June 1, 2013. Further details are contained in Note 4.

A detailed description of the corporate structure and the executive bodies is contained on pages 38 et seq. of our Annual Report 2012.



## 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 65 et seq. of the Annual Report 2012.

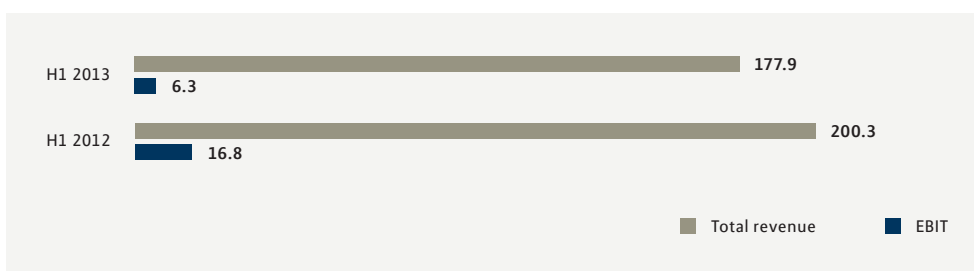
### Financial services segment

In the first half-year 2013 total revenue in the financial services segment decreased compared to the same period of the previous year, falling from € 200.3 million to € 177.9 million. This reduction was mainly due to lower revenue in the old-age provision and health insurance consulting areas (see section on “Results of Operations”).

Commission expenses in the first six months fell from € 76.1 million to € 69.5 million due to weaker revenue development. Personnel expenses were slightly higher than the comparative period of the previous year and amounted to € 36.8 million (€ 34.9 million). Scheduled depreciation and amortisation as well as other operating expenses were each slightly below the corresponding figures in the previous year. EBIT (Earnings before interest and tax) amounted to € 6.3 million compared to € 16.8 million in the same period of the previous year and was due to lower revenue. The financial result improved to € 0.2 million (€ 0.1 million). EBT (Earnings before tax) thus amounted to € 6.4 million (€ 16.9 million).

In the second quarter total revenue decreased compared to the same period in the previous year from € 89.9 million to € 84.2 million. EBIT fell accordingly to € 1.4 million (€ 2.7 million).

### Total revenue and EBIT for the financial services segment (in € million)



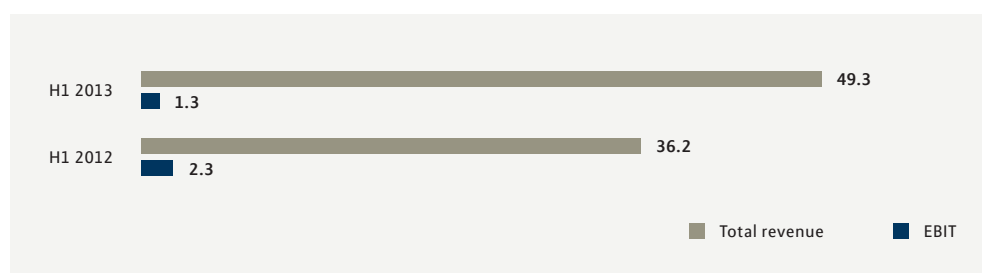
[Figure 07]

### Feri segment

In the period from January to June 2013 total revenue in the Feri segment rose by 36.2 % to € 49.3 million (€ 36.2 million), mainly due to the greater volume of business at the Luxembourg subsidiary. At the same time, commission expenses also increased, rising from € 15.1 million to € 27.4 million. Personnel expenses rose to € 14.2 million (€ 12.3 million). The additional expense was partly attributable to one-off items. Scheduled depreciation and amortisation remained at the previous year's level. EBIT amounted to € 1.3 million (€ 2.3 million). EBT totalled € 1.2 million after € 2.1 million in the previous year.

In the second quarter total revenue increased slightly to € 25.2 million (€ 23.6 million). EBIT in the second quarter amounted to € 0.8 million (€ 1.9 million). This reduction was due to personnel expenses, some of which were one-off items that were higher than the same quarter of the previous year. EBT totalled € 0.7 million (€ 1.8 million).

### Total revenue and EBIT segment Feri (in € million)



[Figure 08]

### Holding segment

Total revenue in the Holding segment in the first half year of 2013 amounted to € 5.1 million and thus remained exactly at the level of the previous year (€ 5.1 million). Lower personnel expenses as well as lower other operating expenses led to an improvement in EBIT to € -2.5 million after € -3.6 million in the previous year. Due to lower interest income the financial result decreased to € -0.1 million (€ 0.6 million). EBT improved to € -2.6 million after € -3.0 million in the previous year.

When viewing the second quarter in isolation, total revenue also remained around the level of the previous year and amounted to € 2.5 million (€ 2.6 million). EBIT improved to € -1.2 million (€ -1.4 million). EBT totalled € -1.3 million after € -1.2 million in the previous year.

## 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 second quarter 2013. The MLP Group has adequate liquid funds. At the reporting date on June 30, 2013, our core capital ratio stood at 17.7% and thus continued to far exceed 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 as well as a detailed description of our risk management are contained in our risk and disclosure report on pages 74 to 94 of the Annual Report 2012.

## RELATED PARTY DISCLOSURES

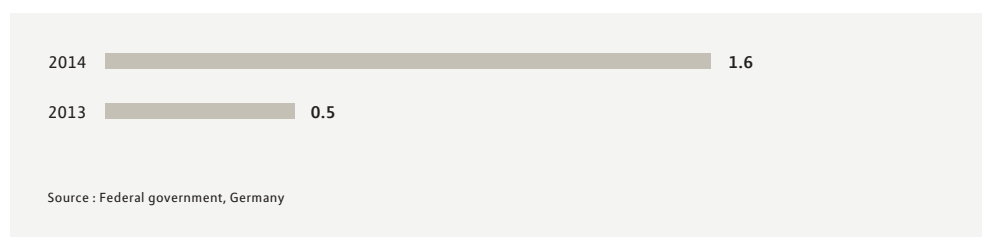
Related party disclosures are contained in the notes of the Annual report 2012, page 196 et seq.

## OUTLOOK FOR THE CURRENT FINANCIAL YEAR/ FORECAST

### Overall future economic development

Within the framework of its spring projection, the federal government expects the German economy to grow by 0.5 % in 2013 and to achieve accelerated growth of 1.6 % in 2014. The International Monetary Fund (IMF) takes a somewhat more pessimistic view of growth in the current financial year and recently reduced its economic forecast for Germany from 0.6 % to 0.3 %. For next year the IMF anticipates growth of 1.6 % and justifies its revised forecast for 2013 with the difficulties in the euro zone and the advancing recession in the region with negative effects on German exports. The Bundesbank recently also downgraded its forecast for the current financial year from 0.4 % to 0.3 % and for 2014 from 1.9 % to 1.5 %. The experts continue to see positive stimulus from private consumption. Overall, MLP does not expect any positive stimulus in the current financial year from the economic development.

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



[Figure 09]

### Future industry situation 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 2012 on pages 96 et seq. During the first six months of the financial year 2013 there were no significant changes to the overall situation.

During the coming years, private and occupational pension provision will continue to be of major concern to German citizens, most of whom are already aware of the fact that the statutory pension alone will no longer be adequate to enable them to maintain their current standard of living in their retirement years. There is also a high requirement for occupational disability insurance and in the area of occupational pensions where Germany still lags considerably behind other European states. Furthermore, long-term care annuity insurance is an increasingly important area. However, in the short term, we continue to see uncertainty for the German provision market. Above all, the effects of the European debt crisis and the persistently low interest rate environment continue to cause hesitancy and restraint on the part of citizens with respect to the conclusion of long-term contracts.

In the German healthcare system, the changing demographic situation as a result of the ageing population and the associated rising costs will necessitate fundamental reforms. In the presence of reduced services and benefits offered by the statutory health insurance scheme, we anticipate that, also in the future, insurees will continue to seek attractive alternatives – either through a complete switch to private health insurance or by taking out supplementary private insurance. In addition we also believe that the topic of occupational health provision – similarly to occupational pension provision – will steadily gain in significance during the coming years. However, in the short term, the fundamentally positive trends are being overshadowed by the negative market reporting about private health insurance. Furthermore, for the current financial year we expect that, among other aspects, the introduction of the state-subsidised private long-term care insurance (“Pflege-Bahr”) will heighten awareness of the need for adequate long-term care insurance.

Over the longer-term, demand for high quality wealth management services will rise. In its study entitled “Global Wealth 2013” the management consultant firm Boston Consulting Group expects global asset figures to grow by almost 5 % per annum to more than US \$170 trillion by 2017. The report predicts asset growth in Western Europe of around 3 %. In addition, very considerable account and portfolio reallocations are expected to be undertaken in the coming years: according to a study conducted by the German Institute for Old-Age Provision (DIA), around € 2.6 trillion will be inherited by private households in Germany alone by 2020. Overall, we expect stagnating to modest market growth in wealth management in the coming years.

Increasing regulation too is playing an important role in the future competitive situation and the on-going consolidation process. Changes instigated in recent years also have an impact on the current financial year. From May 2013 for example, the new requirements of the Investor Protection and Functionality Improvement Act (Anlegerschutz- und Funktionsverbesserungsgesetz) stipulate that investment advisors, compliance officers and sales managers must provide proof of their professional expertise. MLP already complies with this requirement through the established training facility at its own Corporate University.

The act reforming the Laws on Intermediaries for Financial Investments and on Investment Products (Finanzanlagenvermittler- und Vermögensanlagerecht) was instigated back in 2011. Consequently, commercial brokers who – unlike MLP – do not possess a banking license, must comply with an extensive set of regulations with respect to the provision of advisory services for open and closed funds. These requirements include expertise specifications as well as information, consulting and documentation obligations, all of which came into effect on January 1, 2013. These changes will make it more difficult for less quality-orientated providers to conduct business and will also provide further stimulus for the on-going consolidation process within the market.

In April the German Bundestag initiated new regulations for fee-based investment advisory services in the form of the Promotion and Regulation of Fee-Based Advice on Financial Instruments Act (Honoraranlageberatungsgesetz) which will come into effect in July 2014. At the beginning of 2012 MLP changed its fee structure for investment advisory services. Since that time – and unlike most of the other banks in the market – MLP clients are now credited in new business with all trailer commissions that MLP receives from investment companies for the brokerage of investment assets. By taking this step, MLP has already fulfilled the main requirement for possible registration as a fee-based investment advisor. Whether or not we will actually utilise this option will heavily depend on the upcoming substantiation of the law in the legislative process – and in particular how existing contracts are to be treated. MLP already offers fee-based investment advisory services in fields where our clients provide corresponding demand, such as in parts of occupational pension provision and the financing of doctor's offices. Irrespective of this situation, we remain convinced that the quality of the advisory services provided is primarily defined not by the type of remuneration but rather by the standard of consultant training, the quality of the product selection and the transparency afforded to clients.

In addition to this, introduction of the Markets in Financial Instruments II (MiFiD II) and Insurance mediation (IMD II) European directives is planned for implementation in the next few years. Initial drafts by the EU Commission have already been submitted for both of these new directives, although they are currently still in discussion by the respective EU committees and have yet to be passed. They are unlikely to be implemented as national legislation before 2015.

In summary we consider the current competitive situation of MLP and the prerequisites for our future growth to be good. Through sustainable diversification of our business model we have manoeuvred the company into an excellent position. Furthermore, we have already implemented several requirements that the legislator is now stipulating with new sets of regulations and standards.

#### **Anticipated business development**

In addition to moderate economic development we also face further challenges in our core markets of old-age provision, health insurance and wealth management. Consumers require a certain degree of trust and confidence in the future when making investment decisions – particularly with respect to long-term saving processes. However, this confidence is being eroded by current discussions about sovereign debt, the low interest rate phase and the high volatility of the capital markets.

However, from a current perspective, we expect to see a significant pick-up in old-age provision and in health insurance in the second half-year. Our forecasts that we issued at the start of the year for stagnant or slightly declining revenue in old-age provision, and for stable revenue in health insurance remain achievable. In wealth management we still foresee higher revenue in 2013. Nevertheless, a degree of uncertainty remains in all consulting areas due to the challenging market environment.

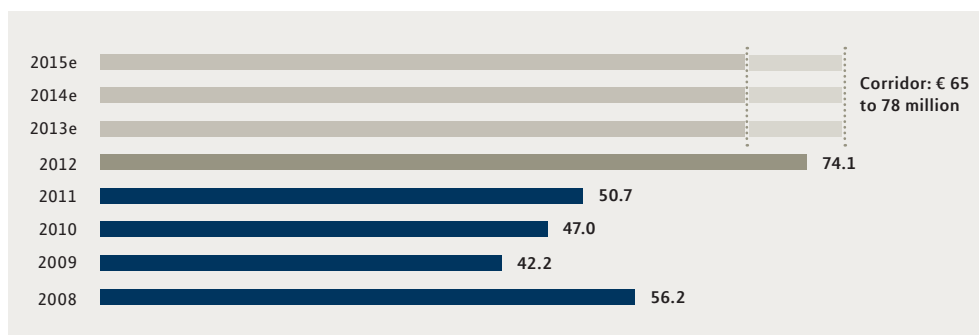
**Sales revenue estimate: 2013 - 2015 (each in comparison to the previous year)**

	2013	2014	2015
Old-age provision	0	0	+
Health insurance	0	+	+
Wealth management	+	+	+

Very positive: ++, Positive: +, Neutral: 0, Negative: -, Very negative: --

[Figure 10]

Overall, MLP expects to achieve EBIT in the range of € 65 million to € 78 million in the financial years 2013 to 2015. Due to the announced higher expenditure for future investments, we expect to be at the lower end of this corridor in the financial year 2013. With the anticipated pick-up in old-age provision and in health insurance, this year-end target still remains achievable.

**Development of operating EBIT (before one-off expenses, all figures in € million)**

[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 2012 on page 106 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.

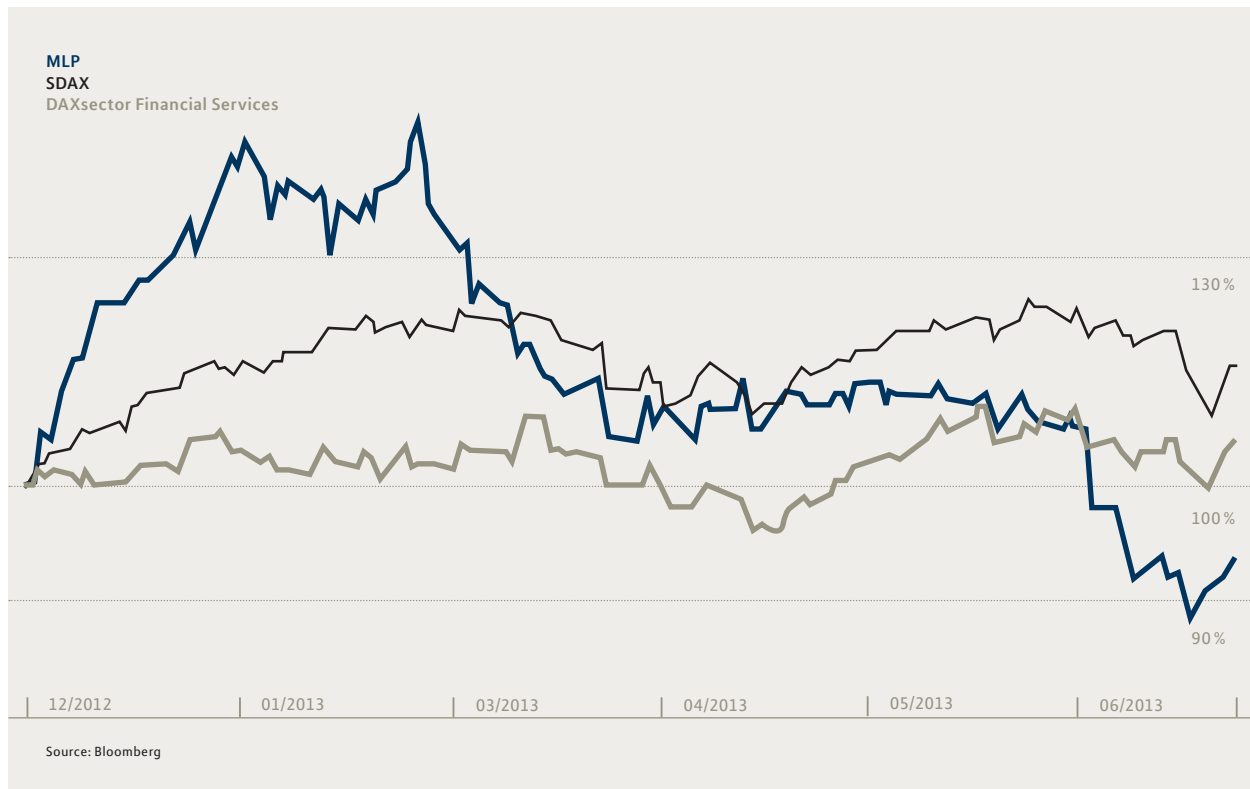
## Investor Relations

### Development of the stock markets

In the first half of 2013 global stock markets exhibited high volatility. In the first quarter the German benchmark index DAX was unable to establish itself above the 8,000 points level. By the end of April it fell to its year low of 7,418 points – having been significantly affected by concerns about European sovereign debt crisis. Weaker economic data also contributed to this correction before the resulting anticipation of continuingly low or even lower interest rates paved the way for a change of stock market trend. In a fulminant rally the DAX then rose by more than 1,000 points within a month, reaching a new all-time high of 8,557 points on May 22.

At the start of June investors took profits leading to another trend reversal on the German stock market. Investors were hesitant due to concerns about the future economic strength of China, the world’s second largest economy. Around this time the investment bank Goldman Sachs also downgraded its forecast for Chinese economic growth, thus inducing further uncertainty on the part of investors. At the end of the half-year the DAX closed at 7,959 points, corresponding to a rise of 3.5 % compared to the beginning of the year.

### MLP share, SDAX and DAXsector Financial Services in the first half-year 2013



[Figure 12]



### The MLP share

To a large extent, the MLP share mirrored the overall volatility of the markets. After significant price gains at the beginning of the year, posting a year high of € 6.64, the MLP share price fell through to the end of the first quarter, down to a level around € 5.60. This decline was followed by a sideways move in which the share price ranged within a corridor between € 5.20 and € 5.50. After the Annual General Meeting the share price weakened, due in particular to the dividend payment of € 0.32 and persistent selling pressure, eventually falling to a year low of € 4.41. At the end of the half-year, the share price recovered somewhat and ended trading at € 4.68. After consideration of the dividend payment, the share price thus remains unchanged compared to the 2012 year-end level of € 5.00.

### Key figures of the MLP share

	1st half-year 2013	1st half-year 2012
Share price at the beginning of the half-year	€ 5.08	€ 5.05
Share price high	€ 6.64	€ 6.86
Share price low	€ 4.40	€ 5.00
Share price at the end of the half-year	€ 4.68	€ 5.03
Dividend for the previous year	€ 0.32	€ 0.60
Market capitalisation (End of reporting period)	€ 504,436,302.90	€ 542,625,002.14

[Table 07]

### Annual General Meeting approves dividend of € 0.32 per share

Shareholders at the Annual General Meeting on June 6, 2013 voted almost unanimously (99.99 %) to approve the proposal by the Executive and Supervisory Boards to pay a dividend amounting to € 0.32 per share, equating to a distribution rate of 65 %. As announced, MLP thereby returned to its longstanding distribution policy of paying out 60 % to 70 % of its net earnings to its shareholders. MLP thus remains one of the most attractive dividend-bearing securities in Germany.

In total over 700 shareholders participated in the Annual General Meeting. They represented around 82 % of the share capital and approved all agenda items by a very large majority. Information about all aspects of the Annual General Meeting is available on the Internet at [www.mlp-agm.com](http://www.mlp-agm.com).

# Income Statement and Statement of comprehensive income

## INCOME STATEMENT

### Income statement for the period from January 1 to June 30, 2013

All figures in €'000	Notes	2nd quarter 2013	2nd quarter 2012 <sup>1</sup>	1st half-year 2013	1st half-year 2012 <sup>1</sup>
Revenue	(7)	103,697	105,920	216,017	222,193
Other revenue		4,227	6,319	8,309	11,508
<b>Total revenue</b>		<b>107,923</b>	<b>112,239</b>	<b>224,326</b>	<b>233,701</b>
Commission expenses	(8)	-45,498	-45,793	-94,630	-88,807
Interest expenses		-1,216	-2,095	-2,894	-4,197
Personnel expenses	(9)	-26,090	-23,184	-52,783	-49,207
Depreciation and amortisation		-2,875	-2,969	-5,731	-6,549
Other operating expenses	(10)	-31,577	-35,347	-63,681	-69,943
Earnings from shares accounted for using the equity method		219	204	328	387
<b>Earnings before interest and tax (EBIT)</b>		<b>887</b>	<b>3,055</b>	<b>4,936</b>	<b>15,387</b>
Other interest and similar income		148	494	396	1,024
Other interest and similar expenses		-177	-191	-369	-390
<b>Finance cost</b>	(11)	<b>-29</b>	<b>303</b>	<b>27</b>	<b>634</b>
<b>Earnings before tax (EBT)</b>		<b>858</b>	<b>3,358</b>	<b>4,962</b>	<b>16,021</b>
Income taxes		201	-2,461	-749	-5,659
<b>Net profit</b>		<b>1,060</b>	<b>897</b>	<b>4,213</b>	<b>10,362</b>
Of which attributable to					
owners of the parent company		1,060	897	4,213	10,362
<b>Earnings per share in €<sup>2</sup></b>					
basic/diluted		0.01	0.01	0.04	0.10

<sup>1</sup> Previous year's values adjusted. The adjustments are under Note 3.

<sup>2</sup> Basis of calculation: Average number of shares at June 30, 2013: 107,877,738.

[Table 08]

## STATEMENT OF COMPREHENSIVE INCOME

### Statement of comprehensive income for the period from January 1 to June 30, 2013

All figures in €'000	2nd quarter 2013	2nd quarter 2012 <sup>1</sup>	1st half-year 2013	1st half-year 2012 <sup>1</sup>
<b>Net profit</b>	<b>1,060</b>	<b>897</b>	<b>4,213</b>	<b>10,362</b>
Gains/losses related to defined benefit plans	-1,435	-	-1,435	-
Deferred taxes on non reclassifiable gains/losses	417	-	417	-
<b>Non-reclassifiable gains/losses</b>	<b>-1,018</b>	<b>-</b>	<b>-1,018</b>	<b>-</b>
Gains/losses from the change in the fair value of securities available for sale	-120	-1,533	120	-155
Deferred taxes on reclassifiable gains/losses	-95	446	-93	46
<b>Reclassifiable gains/losses</b>	<b>-215</b>	<b>-1,086</b>	<b>28</b>	<b>-109</b>
<b>Other comprehensive income</b>	<b>-1,233</b>	<b>-1,086</b>	<b>-991</b>	<b>-109</b>
<b>Total comprehensive income</b>	<b>-173</b>	<b>-189</b>	<b>3,222</b>	<b>10,252</b>
Total comprehensive income attributable to				
owners of the parent company	-173	-189	3,222	10,252

<sup>1</sup> Previous year's values adjusted. The adjustments are under Note 3.

[Table 09]

## Statement of financial position

### Assets as of June 30, 2013

All figures in €'000	Notes	June 30, 2013	Dec. 31, 2012 <sup>1</sup>
Intangible assets		147,510	141,713
Property, plant and equipment		66,680	68,782
Shares accounted for using the equity method		2,929	2,601
Deferred tax assets		3,044	2,999
Receivables from clients in the banking business	(12)	453,742	431,396
Receivables from banks in the banking business	(12)	467,327	510,510
Financial assets	(13)	174,117	137,118
Tax refund claims	(14)	17,893	7,428
Other accounts receivable and other assets	(15)	96,057	139,749
Cash and cash equivalents		35,940	40,682
Assets held for sale		7,403	10,532
<b>Total</b>		<b>1,472,642</b>	<b>1,493,509</b>

<sup>1</sup> Previous year's values adjusted. The adjustments are under Note 3.

[Table 10]

### Liabilities and shareholders' equity as of June 30, 2013

All figures in €'000	Notes	June 30, 2013	Dec. 31, 2012 <sup>1</sup>
Shareholders' equity	(16)	352,857	384,157
Provisions		74,818	83,704
Deferred tax liabilities		8,475	8,465
Liabilities due to clients in the banking business		936,928	871,110
Liabilities due to banks in the banking business		9,303	10,498
Tax liabilities		5,176	4,831
Other liabilities	(15)	85,084	130,745
<b>Total</b>		<b>1,472,642</b>	<b>1,493,509</b>

<sup>1</sup> Previous year's values adjusted. The adjustments are under Note 3.

[Table 11]

## Condensed statement of cash flow

### Condensed statement of cash flow for the period from January 1 to June 30, 2013

All figures in €'000	1st half-year 2013	1st half-year 2012
Cash flow from operating activities	72,723	31,188
Cash flow from investing activities	-48,044	47,886
Cash flow from financing activities	-34,521	-64,727
<b>Change in cash and cash equivalents</b>	<b>-9,842</b>	<b>14,347</b>
Cash and cash equivalents at the end of the period	50,940	67,094

[Table 12]

### Condensed statement of cash flow for the period from April 1 to June 30, 2013

All figures in €'000	2nd quarter 2013	2nd quarter 2012
Cash flow from operating activities	9,765	-4,952
Cash flow from investing activities	-44,447	67,237
Cash flow from financing activities	-34,521	-64,727
<b>Change in cash and cash equivalents</b>	<b>-69,203</b>	<b>-2,442</b>
Cash and cash equivalents at the end of the period	50,940	67,094

[Table 13]

The notes on the statement of cash flow appear in Note 17.

## Statement of changes in equity

All figures in €'000	Equity attributable to MLP AG shareholders					
	Share capital	Capital reserves	Gains/losses from changes in the fair value of available-for-sale securities	Revaluation of gains/losses related to defined benefit plans after taxes	Retained earnings	Total shareholders' equity
As of Jan. 1, 2012	107,878	142,184	424	–	149,154	399,640
Effects from the retrospective application of IAS 19	–	–	–	–	–1,066	–1,066
As of Jan. 1, 2012 (adjusted)	107,878	142,184	424	–	148,088	398,574
Dividend	–	–	–	–	–64,727	–64,727
Transactions with owners	–	–	–	–	–64,727	–64,727
Net profit	–	–	–	–	10,362	10,362
Other comprehensive income	–	–	–109	–	–	–109
<b>Total comprehensive income</b>	–	–	–109	–	10,362	10,252
As of June 30, 2012	107,878	142,184	314	–	93,723	344,100
As of Jan. 1, 2013	107,878	142,184	382	–	137,110	387,554
Effects from the retrospective application of IAS 19	–	–	–	–	–3,397	–3,397
As of Jan. 1, 2013 (adjusted)	107,878	142,184	382	–	133,713	384,157
Dividend	–	–	–	–	–34,521	–34,521
Transactions with owners	–	–	–	–	–34,521	–34,521
Net profit	–	–	–	–	4,213	4,213
Other comprehensive income	–	–	28	–1,018	–	–991
<b>Total comprehensive income</b>	–	–	28	–1,018	4,213	3,222
As of June 30, 2013	107,878	142,184	410	–1,018	103,405	352,857

[Tabelle 14]

## Notes to the interim group financial statement

### 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 interim accounts were subject to an independent auditor's review.

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 2012. These are presented in the Group notes of the annual report 2012 that can be downloaded from the company's website ([www.mlp-ag.com](http://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 on the accounting policies

The accounting policies applied are the same as those used in the financial statements at December 31, 2012 except the standards and interpretations to be used for the first time in the financial year 2013.

In the financial year 2013 the following new or revised standards are to be used for the first time:

- Amendments to IAS 1 “Presentation of Financial Statements”
- Amendments to IAS 19 “Employee Benefits”
- Amendments to IFRS 7 “Financial Instruments: Disclosures”
- First-time application of IFRS 13 “Fair Value Measurement”
- Improvements to IFRS 2009 – 2011

The amendments to IAS 1 affect the presentation of other comprehensive income. The individual items of other comprehensive income are to be split into items for which a reclassification to profit or loss is possible (reclassifiable), and items for which a reclassification to profit or loss is not possible (non-reclassifiable).

Through the abolition of the corridor method in the amended IAS 19, the actuarial gains and losses now have a direct effect in the Group balance sheet which leads to an increase in accruals for pensions and similar obligations as well as to a reduction in equity capital. Actuarial gains and losses must be recorded immediately as they arise under other comprehensive income and have no effect on the income statement. In addition the new standard also introduces the net interest approach through which the balance sheet net obligation (difference between DBO and plan assets) attracts interest at the actuarial interest rate. The amendments to IAS 19 are to be applied retrospectively. Due to the effects of the amended IAS 19, the previous year’s values are adjusted.

The following tables present the main effects resulting from the amended requirements of IAS 19.

### Statement of financial position

All figures in €'000	Dec. 31, 2012			Jan. 1, 2012		
	Before adjustment	Adjustment	After adjustment	Before adjustment	Adjustment	After adjustment
Deferred tax assets	2,597	402	2,999	4,880	435	5,315
<b>Total assets</b>	<b>1,493,108</b>	<b>402</b>	<b>1,493,509</b>	<b>1,489,751</b>	<b>435</b>	<b>1,490,186</b>
Shareholders' equity	387,554	- 3,397	384,157	399,640	- 1,066	398,573
Provisions	78,921	4,783	83,704	89,511	1,501	91,012
Pension	11,827	4,783	16,610	12,718	1,501	14,219
Other provision	67,094	-	67,094	76,793	-	76,793
Deferred tax liabilities	9,449	-984	8,465	9,428	-	9,428
<b>Total liabilities and shareholders' equity</b>	<b>1,493,108</b>	<b>402</b>	<b>1,493,509</b>	<b>1,489,751</b>	<b>435</b>	<b>1,490,186</b>

[Table 15]

### Income statement

All figures in €'000	2nd quarter 2012			1st half-year 2012		
	Before adjustment	Adjustment	After adjustment	Before adjustment	Adjustment	After adjustment
Other operating expenses	- 35,258	- 89	- 35,347	- 69,765	- 178	- 69,943
<b>Earnings before interest and tax (EBIT)</b>	<b>3,144</b>	<b>- 89</b>	<b>3,055</b>	<b>15,565</b>	<b>- 178</b>	<b>15,387</b>
Other interest and similar expenses	- 367	177	- 191	- 744	355	- 390
<b>Finance cost</b>	<b>126</b>	<b>177</b>	<b>303</b>	<b>280</b>	<b>355</b>	<b>634</b>
<b>Earnings before tax (EBT)</b>	<b>3,270</b>	<b>88</b>	<b>3,358</b>	<b>15,844</b>	<b>177</b>	<b>16,021</b>
Income taxes	- 2,435	- 26	- 2,461	- 5,608	- 51	- 5,659
<b>Net profit</b>	<b>835</b>	<b>63</b>	<b>897</b>	<b>10,236</b>	<b>125</b>	<b>10,362</b>
Earnings per share in €						
basic/diluted	<b>0.01</b>		<b>0.01</b>	<b>0.09</b>		<b>0.10</b>

[Table 16]



Changes from the first-time application of IFRS 13 primarily result in more extensive disclosures in the notes.

In all other cases there were no effects on the representation of the Group's net assets, financial position or results of operations.

#### **4 Scope of consolidation**

In accordance with a decision taken by the Executive Board on February 26, 2013 MLPdialog (formerly part of TPC) was spun-off. In this respect, ACADEMIC NETWORKS GMBH which is an existing wholly-owned subsidiary of MLP Finanzdienstleistungen AG, was reactivated and renamed MLPdialog GmbH. After reactivation, the new company took over the assets of TPC GmbH that are necessary for the business (asset deal). The renaming and the change in business activity and internal rules of procedure were entered into the Commercial Register in Mannheim on April 3, 2013. Since June 1, 2013 MLPdialog GmbH has been included in the scope of consolidation.

#### **5 Seasonal influences on the business operations**

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

## 6 Operating segments

There were no significant changes compared to December 31, 2012.

### Information on the reportable business segments (quarterly comparison)

All figures in €'000	Financial Services	
	2nd quarter 2013	2nd quarter 2012 <sup>1</sup>
Revenue	81,170	85,678
of which total inter-segment revenue	1,224	1,253
Other revenue	3,002	4,271
of which total inter-segment revenue	468	438
<b>Total revenue</b>	<b>84,172</b>	<b>89,949</b>
Commission expenses	-32,710	-34,620
Interest expenses	-1,216	-2,095
Personnel expenses	-18,237	-16,103
Depreciation/amortisation	-1,767	-1,846
Other operating expenses	-29,093	-32,757
Earnings from shares accounted for using the equity method	219	204
<b>Segment earnings before interest and tax (EBIT)</b>	<b>1,367</b>	<b>2,732</b>
Other interest and similar income	93	114
Other interest and similar expenses	-30	-29
<b>Finance cost</b>	<b>63</b>	<b>85</b>
<b>Earnings before tax (EBT)</b>	<b>1,430</b>	<b>2,817</b>
Income taxes		
<b>Net profit</b>		

<sup>1</sup> Previous year's values adjusted. The adjustments are under Note 3.

	Feri		Holding		Consolidation		Total	
	2nd quarter 2013	2nd quarter 2012	2nd quarter 2013	2nd quarter 2012 <sup>1</sup>	2nd quarter 2013	2nd quarter 2012	2nd quarter 2013	2nd quarter 2012 <sup>1</sup>
	23,823	21,570	–	–	–1,297	–1,328	103,697	105,920
	73	75	–	–	–1,297	–1,328	–	–
	1,384	2,059	2,535	2,590	–2,694	–2,601	4,227	6,319
	–	–	2,226	2,163	–2,694	–2,601	–	–
	<b>25,207</b>	<b>23,629</b>	<b>2,535</b>	<b>2,590</b>	<b>–3,991</b>	<b>–3,929</b>	<b>107,923</b>	<b>112,239</b>
	–13,904	–12,349	–	–	1,116	1,176	–45,498	–45,793
	–	–	–	–	1	1	–1,216	–2,094
	–7,059	–6,209	–794	–872	–	–	–26,090	–23,184
	–501	–491	–607	–632	–	–	–2,875	–2,969
	–2,965	–2,728	–2,357	–2,530	2,838	2,668	–31,577	–35,347
	–	–	–	–	–	0	219	204
	<b>779</b>	<b>1,852</b>	<b>–1,222</b>	<b>–1,444</b>	<b>–36</b>	<b>–85</b>	<b>887</b>	<b>3,055</b>
	–	4	57	374	–2	2	148	494
	–66	–97	–142	–160	61	96	–177	–191
	–66	–93	–85	214	60	98	–29	303
	<b>712</b>	<b>1,759</b>	<b>–1,307</b>	<b>–1,230</b>	<b>23</b>	<b>13</b>	<b>858</b>	<b>3,358</b>
							201	–2,461
							<b>1,060</b>	<b>897</b>

[Table 17]

## Information on the reportable business segments (half-year comparison)

All figures in €'000	Financial Services	
	1st half-year 2013	1st half-year 2012 <sup>1</sup>
Revenue	171,505	192,377
of which total inter-segment revenue	2,479	2,504
Other revenue	6,402	7,941
of which total inter-segment revenue	910	861
<b>Total revenue</b>	<b>177,907</b>	<b>200,318</b>
Commission expenses	-69,494	-76,073
Interest expenses	-2,896	-4,197
Personnel expenses	-36,824	-34,862
Depreciation/amortisation	-3,537	-4,288
Other operating expenses	-59,208	-64,466
Earnings from shares accounted for using the equity method	328	387
<b>Segment earnings before interest and tax (EBIT)</b>	<b>6,276</b>	<b>16,820</b>
Other interest and similar income	287	198
Other interest and similar expenses	-135	-134
<b>Finance cost</b>	<b>153</b>	<b>64</b>
<b>Earnings before tax (EBT)</b>	<b>6,429</b>	<b>16,884</b>
Income taxes		
<b>Net profit</b>		

<sup>1</sup> Previous year's values adjusted. The adjustments are under Note 3.

	Feri		Holding		Consolidation		Total	
	1st half-year 2013	1st half-year 2012	1st half-year 2013	1st half-year 2012 <sup>1</sup>	1st half-year 2013	1st half-year 2012	1st half-year 2013	1st half-year 2012 <sup>1</sup>
	47,128	32,547	-	-	-2,616	-2,730	216,017	222,193
	137	226	-	-	-2,616	-2,730	-	-
	2,172	3,688	5,093	5,066	-5,358	-5,186	8,309	11,508
	-	-	4,448	4,326	-5,358	-5,186	-	-
	<b>49,300</b>	<b>36,234</b>	<b>5,093</b>	<b>5,066</b>	<b>-7,974</b>	<b>-7,916</b>	<b>224,326</b>	<b>233,701</b>
	-27,364	-15,144	-	-	2,228	2,410	-94,630	-88,807
	-	-	-	-	1	1	-2,894	-4,196
	-14,243	-12,255	-1,716	-2,090	-	-	-52,783	-49,207
	-980	-993	-1,213	-1,267	-	-	-5,731	-6,549
	-5,402	-5,578	-4,647	-5,299	5,576	5,401	-63,681	-69,943
	-	-	-	-	-	-	328	387
	<b>1,311</b>	<b>2,263</b>	<b>-2,483</b>	<b>-3,591</b>	<b>-169</b>	<b>-105</b>	<b>4,936</b>	<b>15,387</b>
	1	9	172	905	-65	-88	396	1,024
	-123	-154	-285	-312	174	210	-369	-390
	-122	-145	-113	593	108	121	27	634
	<b>1,190</b>	<b>2,118</b>	<b>-2,596</b>	<b>-2,998</b>	<b>-60</b>	<b>16</b>	<b>4,962</b>	<b>16,021</b>
							-749	-5,659
							<b>4,213</b>	<b>10,362</b>

[Table 18]

## 7 Revenue

All figures in €'000	2nd quarter 2013	2nd quarter 2012	1st half-year 2013	1st half-year 2012
Old-age provision	44,567	48,414	83,510	97,361
Wealth management	33,571	29,920	65,288	49,167
Health insurance	11,676	12,692	25,556	31,775
Non-life insurance	4,309	4,731	22,531	22,608
Loans and mortgages	3,048	2,599	5,956	5,504
Other commission and fees	950	981	1,697	1,858
<b>Commission and fees</b>	<b>98,120</b>	<b>99,338</b>	<b>204,538</b>	<b>208,272</b>
<b>Interest income</b>	<b>5,576</b>	<b>6,582</b>	<b>11,479</b>	<b>13,921</b>
<b>Total</b>	<b>103,697</b>	<b>105,920</b>	<b>216,017</b>	<b>222,193</b>

[Table 19]

## 8 Commission expenses

In the period from January 1 to June 30, 2013 the commission expenses rose from € 88,807 thsd to € 94,630 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 as well as expenses related to fund administration in the Feri segment. For further explanations please refer to the section "Results Of Operations" of the Group Interim Management Report.

## 9 Personnel expenses/Number of employees

Personnel expenses increased in the period from January 1 to June 30, 2013 compared to the same period of the previous year from € 49,207 thsd to € 52,783 thsd. For further explanations please refer to the section "Personnel" of the Group Interim Management Report.

At June 30, 2013, the MLP Group had the following numbers of employees in the strategic fields of business:

	June 30, 2013	of which part-time employees	June 30, 2012	of which part-time employees
Financial Services	1,301	101	1,268	108
Feri	248	66	252	63
Holding	9	-	8	-
<b>Total</b>	<b>1,558</b>	<b>167</b>	<b>1,528</b>	<b>171</b>

[Table 20]

## 10 Other operating expenses

All figures in €'000	2nd quarter 2013	2nd quarter 2012 <sup>1</sup>	1st half-year 2013	1st half-year 2012 <sup>1</sup>
IT operations	10,753	11,040	21,797	21,777
Rental and leasing	3,524	3,799	6,860	7,484
Administration operations	2,530	2,966	5,423	6,291
Consultancy	2,653	3,441	4,865	6,450
External services – banking business	1,894	1,699	4,717	3,419
Representation and advertising	1,959	3,020	3,458	5,276
Training and further education	1,173	811	2,176	1,833
Premiums and fees	762	1,131	2,069	2,858
Other external services	845	876	1,551	1,607
Entertainment	653	760	1,494	1,560
Travel expenses	678	903	1,398	1,704
Insurance	630	681	1,255	1,448
Expenses for commercial agents	569	809	1,088	1,488
Maintenance	352	290	827	789
Other personnel costs	254	362	581	659
Audit	322	209	561	414
Write-downs and impairments of other receivables and other assets	239	376	496	517
Write-downs and impairments of other receivables from clients in the banking business	168	717	363	1,223
Expenses from the disposal of assets	15	21	82	77
Sundry other operating expenses	1,605	1,435	2,621	3,069
<b>Total</b>	<b>31,577</b>	<b>35,347</b>	<b>63,681</b>	<b>69,943</b>

<sup>1</sup> Previous year's values adjusted. The adjustments are under note 3.

[Table 21]

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 item "External services - banking business" mainly contains securities settlement and transaction costs in connection with the MLP credit card. The consulting costs are made up of tax advice costs, legal advice costs as well as general and IT consulting costs. 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. The other operating costs mainly include expenses for goodwill payments, remuneration for members of the Supervisory Board and vehicle costs.

## 11 Finance cost

All figures in €'000	2nd quarter 2013	2nd quarter 2012 <sup>1</sup>	1st half-year 2013	1st half-year 2012 <sup>1</sup>
<b>Other interest and similar income</b>	<b>148</b>	<b>494</b>	<b>396</b>	<b>1,024</b>
Interest and similar expenses from financial instruments	-34	-35	-82	-79
Interest expenses from net obligations to defined benefit plans	-143	-155	-287	-311
<b>Other interest and similar expenses</b>	<b>-177</b>	<b>-191</b>	<b>-369</b>	<b>-390</b>
<b>Finance cost</b>	<b>-29</b>	<b>303</b>	<b>27</b>	<b>634</b>

<sup>1</sup> Previous year's values adjusted. The adjustments are under Note 3.

[Table 22]

The reduction in the finance cost is primarily attributable to low interest income from bank deposits.

## 12 Receivables from the banking business

Receivables from banking business decreased from € 941,906 thsd per December 31, 2012 to € 921,069 thsd per June 30, 2013. For further explanations please refer to the section "Financial Position" of the Group Interim Management Report.

## 13 Financial assets

All figures in €'000	June 30, 2013	Dec. 31, 2012
Held-to-maturity investments	98,408	90,456
Securities rated at fair value through profit and loss	5,101	5,126
<b>Bonds and other fixed-income securities</b>	<b>103,509</b>	<b>95,582</b>
Available-for-sale financial assets	6,478	6,692
Securities rated at fair value through profit and loss	1,861	1,840
<b>Shares and other variable yield securities</b>	<b>8,340</b>	<b>8,532</b>
<b>Fixed-term deposits (loans and receivables)</b>	<b>59,239</b>	<b>30,248</b>
<b>Investments in subsidiaries and associates (available-for-sale financial assets)</b>	<b>3,029</b>	<b>2,756</b>
<b>Total</b>	<b>174,117</b>	<b>137,118</b>

[Table 23]

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

## 14 Tax refund claims

Tax refund claims rose from € 7,428 thsd at December 31, 2012 to € 17,893 thsd. The increase mainly resulted from capitalised income tax receivables.



## 15 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, 2012 had to be shown which were then balanced out in the first quarter of 2013. A lower amount of receivables and liabilities were built up in the first half year of 2013.

## 16 Shareholders' equity

### Share capital

As of June 30, 2013 the share capital of MLP AG is made up of 107,877,738 (December 31, 2012: 107,877,738) no-par-value shares. The retained earnings include statutory reserve of € 3,117 thsd (previous year: € 3,117 thsd).

### Dividend

In accordance with the resolution passed at the Annual General Meeting June 6, 2013 a dividend of € 34,521 thsd (previous year: € 64,727 thsd) was to be paid for the financial year 2012. This corresponds to € 0.32 per share (previous year: € 0.60 per share).

## 17 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. 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, 2013	June 30, 2012
Cash and cash equivalents	35,940	27,116
Loans ≤ 3 months	15,000	40,000
Liabilities to banks due on demand	–	–23
<b>Cash and cash equivalents</b>	<b>50,940</b>	<b>67,094</b>

[Table 24]

MLP Finanzdienstleistungen AG receivables 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 business segment “bank” and thus to the cash flow from operating activities.

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

The contingent liabilities from sureties and guarantees (nominal obligation amount) fell from € 4,067 thsd at December 31, 2012 to € 3,085 thsd and the irrevocable loan commitments decreased from € 39,037 thsd at December 31, 2012 to € 31,160 thsd.

Beyond this there were no significant changes compared to December 31, 2012.

## 19 Additional information on financial instruments

The carrying amounts and fair values of financial assets and financial liabilities are broken down into the financial instrument classes and categories as shown in the following table:

	June 30, 2013			Dec. 31, 2012		
	Carrying amount	Fair value	No financial instruments according to IAS 32/39	Carrying amount	Fair value	No financial instruments according to IAS 32/39
<b>All figures in €'000</b>						
<b>Financial assets measured at fair value</b>	<b>16,825</b>	<b>16,825</b>		<b>17,795</b>	<b>17,795</b>	
<b>Fair Value Option</b>	<b>10,347</b>	<b>10,347</b>		<b>11,103</b>	<b>11,103</b>	
Receivables from banking business – clients	3,385	3,385	–	4,137	4,137	–
Financial investments (share certificates and structured bonds)	6,962	6,962	–	6,966	6,966	–
<b>Available-for-sale financial assets</b>	<b>6,478</b>	<b>6,478</b>		<b>6,692</b>	<b>6,692</b>	
Financial investments (share certificates and investment fund shares)	6,478	6,478	–	6,692	6,692	–
<b>Financial assets measured at amortised cost</b>	<b>1,178,378</b>	<b>1,224,295</b>		<b>1,210,876</b>	<b>1,263,886</b>	
<b>Loans and receivables</b>	<b>1,079,970</b>	<b>1,124,076</b>		<b>1,120,420</b>	<b>1,171,331</b>	
Receivables from banking business – clients	450,358	493,432	–	427,258	476,195	–
Receivables from banking business – banks	467,327	468,358	–	510,510	512,485	–
Financial investments (fixed and time deposits)	59,239	59,239	–	30,248	30,248	–
Other accounts receivable and other assets	67,106	67,106	28,951	111,721	111,721	28,028
Cash and cash equivalents	35,940	35,940	–	40,682	40,682	–
<b>Held to maturity investments</b>	<b>98,408</b>	<b>100,218</b>		<b>90,456</b>	<b>92,555</b>	
Financial assets (bonds)	98,408	100,218	–	90,456	92,555	–
<b>Financial assets measured at cost</b>	<b>3,029</b>	<b>3,029</b>		<b>2,756</b>	<b>2,756</b>	
<b>Available-for-sale financial assets</b>	<b>3,029</b>	<b>3,029</b>		<b>2,756</b>	<b>2,756</b>	
Financial assets (investments)	3,029	3,029	–	2,756	2,756	–
<b>Financial liabilities measured at fair value</b>	<b>186</b>	<b>186</b>		<b>345</b>	<b>345</b>	
<b>Financial instruments held for trading</b>	<b>186</b>	<b>186</b>		<b>345</b>	<b>345</b>	
Other liabilities	186	186	–	345	345	–
<b>Financial liabilities measured at amortised cost</b>	<b>1,009,485</b>	<b>1,009,150</b>		<b>987,988</b>	<b>985,585</b>	
Liabilities due to banking business – clients	936,928	935,991	–	871,110	867,761	–
Liabilities due to banking business – banks	9,303	9,906	–	10,498	11,443	–
Other liabilities	63,254	63,254	21,644	106,381	106,381	24,364
<b>Liabilities due to financial guarantees and credit commitments</b>	<b>34,246</b>	<b>34,246</b>		<b>43,104</b>	<b>43,104</b>	

[Table 25]

Insofar as there is an active market for financial assets and financial liabilities, the respective market prices on the closing date are used for determining the fair value. 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 for financial instruments remain unchanged compared to the previous year and are contained in the notes as part of the Annual Report 2012.

For equity instruments of financial investments not listed on an active market, the fair value is generally determined on the basis of the gross rental method using non-observable parameters such as beta factors or risk-equivalent discount interest rates. If it is not possible to reliably determine the fair value, in particular due to a lack of necessary data on earnings projections, equity instruments not listed on an active market are recognised at their acquisition costs, minus any impairments. At the balance sheet reference date, there is no indication of fair values being lower than carrying amounts. For these financial instruments it is assumed that the fair values are equivalent to the carrying amounts. There was no existing basic intention to sell any of the assets reported at June 30, 2013.

The fair values determined for measurement in the balance sheet are broken down into the following hierarchy levels:

	June 30, 2013			Dec. 31, 2012		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>All figures in €'000</b>						
<b>Assets measured at fair value</b>						
Receivables from clients in the banking business	–	3,385	–	–	4,137	–
Financial assets	13,440	–	–	13,658	–	–
<b>Financial liabilities – measured at fair value</b>						
Other liabilities – interest derivatives	–	186	–	–	345	–

[Table 26]

The financial assets and liabilities measured by MLP at fair value are split into three hierarchy levels in accordance with IFRS 13. Fair values at hierarchy level 1 are determined using the prices available in active markets for the respective financial instrument (quoted market prices). The fair values at hierarchy level 2 are either determined using prices on active markets for comparable, but not identical, financial instruments or using valuation techniques based on data from observable markets. When using valuation techniques, which incorporate a key parameter that cannot be observed in the market, fair values are assigned to hierarchy level 3.

At the balance sheet reference date MLP had no level 3 fair values. No measurement reclassifications between the levels were made during the half year of 2013.

## **20 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, 2012.

## **21 Events subsequent to the balance sheet 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 12, 2013

MLP AG

Der Vorstand

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 statement of financial position, the income statement and statement of comprehensive income, the condensed statement of cash flow, 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 to June 30, 2013 that are part of the semi annual financial report according to § 37 w 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 (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 13, 2013

KPMG AG  
Wirtschaftsprüfungsgesellschaft

Dr. Hübner	Hommel
Wirtschaftsprüfer	Wirtschaftsprüfer

## 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 12, 2013

MLP AG

Der Vorstand

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, 2019)

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

### 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)

Maria Bähr  
(Employee representative,  
appointed until June 6, 2013)

Norbert Kohler  
(Employee representative,  
appointed until June 6, 2013)

## Financial Calendar

### SEPTEMBER

#### **September 25, 2013**

German Investment Conference, Munich.

MLP presents the corporate activity, strategy and long-term prospects of the company to investors and analysts.

### NOVEMBER

#### **November 14, 2013**

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

MLP publishes the Interim Report for the first nine months and the third quarter.

#### **November 18, 2013**

Road show in London.

MLP presents the corporate activity, strategy and long-term prospects of the company to investors.

All updated Investor Relations dates can be found in our financial calendar at:

<http://www.mlp-ag.com/investor-relations/financial-calendar>

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**PROGNOSIS**

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

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

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

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