Interim Group Report for the first half-year and the second quarter 2015

MLP

MLP key figures

All figures in € million	2nd quarter 2015	2nd quarter 2014	1st half-year 2015	1st half-year 2014[1]	Change in %
MLP Group					
Total revenue	115.7	108.1	246.5	226.9	8.6 %
Revenue	111.5	103.9	237.3	216.8	9.5 %
Other revenue	4.2	4.2	9.2	10.2	–9.8 %
Earnings before interest and tax (EBIT)	1.1	1.1	8.1	4.5	80.0 %
EBIT margin (%)	1.0 %	1.0 %	3.3 %	2.0 %	–
Net profit	1.3	1.1	6.6	3.8	73.7 %
Earnings per share (diluted/undiluted) in €	0.01	0.01	0.06	0.04	50.0 %
Cashflow from operating activities	3.4	–1.2	38.7	27.5	40.7 %
Capital expenditure	2.7	3.6	5.6	8.8	–36.4 %
Shareholders' equity	–	–	364.9	376.8[2]	–3.2 %
Equity ratio (%)	–	–	22.3 %	23.2 %[2]	–
Balance sheet total	–	–	1,636.3	1,624.7[2]	0.7 %
Clients	–	–	850,800	839,300[2]	1.4 %
Consultants	–	–	1,913	1,952[2]	–2.0 %
Branch offices	–	–	160	162[2]	–1.2 %
Employees	–	–	1,537	1,547	–0.6 %
Arranged new business					
Old-age provisions (premium sum)	680.0	740.0	1,250.0	1,370.0	–8.8 %
Loans mortgages	471.1	348.3	898.4	697.8	28.7 %
Assets under management in € billion	–	–	29.2	27.5[2]	6.2 %

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

Interim Group Report for the first half-year and the second quarter 2015

THE FIRST HALF-YEAR AND THE SECOND QUARTER 2015 AT A GLANCE

- Total revenue increases by 8.6 % to € 246.5 million, earnings before interest and tax (EBIT) rise from € 4.5 million to € 8.1 million
- Q2: Total revenue climbs 7 % above previous year to € 115.7 million; EBIT of € 1.1 million remains at level of previous year despite special items
- Continued dynamic development in wealth management
- Outlook reiterated

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Introductory Notes

This Group interim report has been compiled in accordance with the requirements of the German Accounting Standards No. 16 (DRS 16) "Interim Reporting" and constitutes a continuation of the consolidated financial statements 2014. In this regard it presents significant events and business transactions of the half-year 2015 and updates forecast-oriented information contained in the last joint management report. The Annual Report is available on our website at www.mlp-ag.com.

In the presentation of the results of operations, financial position and net assets of the MLP Group in accordance with the International Financial Reporting Standards (IFRS), the corresponding figures from the previous year are shown in brackets.

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

Profile

The MLP Group – The partner for all financial matters

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

- MLP Finanzdienstleistungen AG: The dialogue partner for all financial matters
- FERI AG: The investment expert for institutional investors and high net-worth individuals
- DOMCURA AG: The underwriting agency, focussing on private and commercial non-life insurance
- TPC GmbH: The specialist in occupational pension management for companies

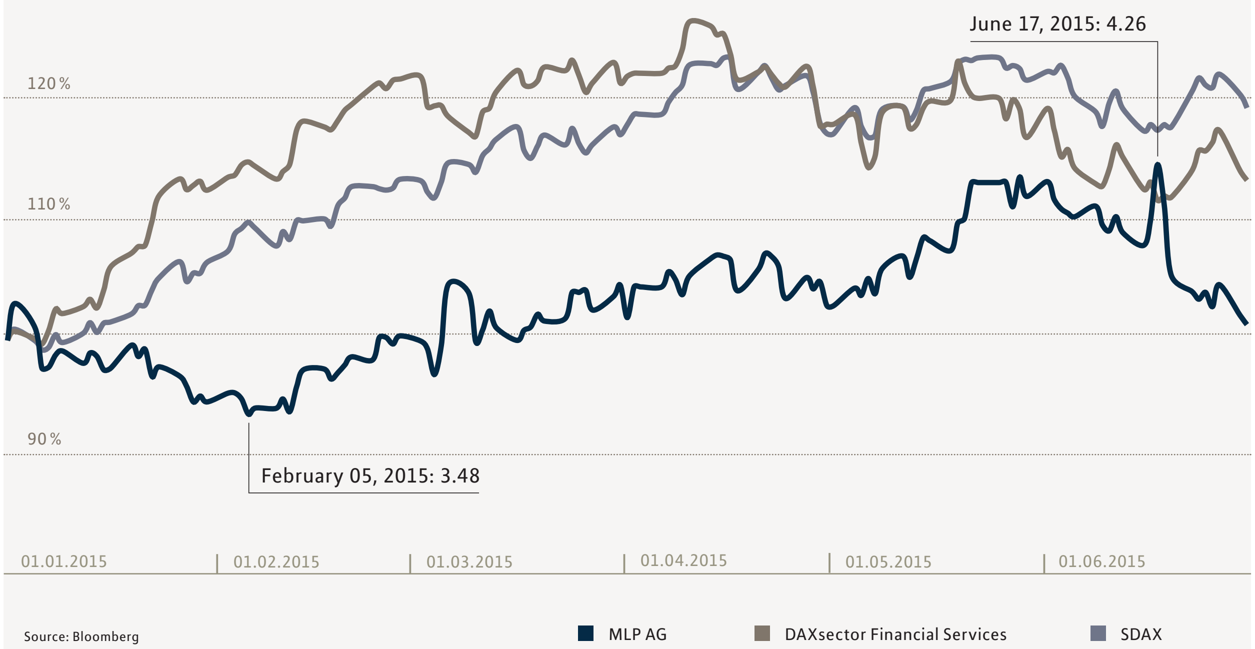
The views and expectations of our clients always represent the starting point in each of these fields. Building on this, we then present our clients with suitable options in a comprehensible way so that they can make the right financial decisions themselves. For the implementation, we examine the offers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

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

Investor Relations

In the first half-year the German stock market indices exhibited clearly positive development. During the course of the first quarter the German benchmark index DAX reached a new all-time high of 12,219 points. This rise was significantly driven by the announcement in January by the European Central Bank regarding the "quantitative easing" programme, through which a total of € 1,140 billion of liquidity is to be pumped into the eurozone by September 2016. The beginning of the second quarter was characterised by a wave of profit taking and on April 29 the DAX index surrendered 378.94 points, representing the highest single-day fall since 2008. The serious situation in Greece and the uncertainty over its continued membership of the eurozone moved more acutely into focus. Towards the end of the first half-year volatility levels increased significantly, influenced by the respective state of the on-going negotiations between Greece and the European institutions. This sequence of events culminated in the rejection of the Greek reform package by the creditors and the simultaneous announcement by the Greek government of a referendum – which, in turn, led to significant falls on the international stock markets. At the height of these developments, the DAX fell by 500 index points to below the 11,000 level. At the end of the period under review the index recovered some of the lost ground and closed at 10,945 points.

MLP share, SDAX and DAXsector Financial Services, January to June 2015



Source: Bloomberg

The MLP share

Following a positive start to the year, prolonged selling pressure pushed the share price down to its hitherto low of € 3.50 at the beginning of February. The subsequent recovery phase, accompanied by a degree of fluctuation, saw the share price return to above the € 4.00 level, reaching an interim year-high of € 4.26 on May 26. On account of the dividend payment and the associated ex-dividend markdown during the middle of June, as well as due to further selling pressure, the share price once again tracked lower. The share price closed at € 3.76 at the end of the first half-year, thus returning to its level at the beginning of the year. As per the end of June, the daily trading volume based on an average of the previous twelve months rose to 70,800 shares per day (March 31, 2015: 59,500).

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

Key figures of the MLP share

	1st half-year 2015	1st half-year 2014
Shares outstanding at end of reporting period	107,877,738	107,877,738
Share price at the beginning of the year	€ 3.71	€ 5.26
Share price high	€ 4.26	€ 6.06
Share price low	€ 3.48	€ 4.57
Share price at the end of the quarter	€ 3.76	€ 4.92
Dividend for the previous year	€ 0.17	€ 0.16
Market capitalisation (end of the reporting period)	€ 405,620,294.90	€ 530,758,470.96

MLP Annual General Meeting approves dividend of € 0.17 per share

At the Annual General Meeting on June 18, 2015 the shareholders voted almost unanimously (99.99 %) to adopt the proposal by the Executive and Supervisory boards to pay a dividend of € 0.17 per share. The pay-out ratio thus equated to 63 % of net profit.

The Executive and the Supervisory Board were also discharged by an almost unanimous vote. In addition, the shareholders authorised the appointment of Tina Müller (46), Chief Marketing Officer and Member of the Management Board of Opel Group GmbH, to the Supervisory Board by a majority vote 99.92 %. She succeeds Johannes Maret, who stepped down from the Board after the Annual General Meeting at his own request. In total, more than 650 shareholders participated in the Annual General Meeting. Those in attendance represented around 76 % of the share capital. Information about all aspects of the Annual General Meeting is available on the internet at www.mlp-agm.com.

Group Interim Management Report for the first half-year and the second quarter 2015

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

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

FUNDAMENTAL PRINCIPLES OF THE GROUP

Compared to the fundamental principles of the Group as described in the MLP Group's Annual Report 2014 and the changes in organisation and administration presented on page 7 in the Group interim report for the first quarter 2015, the changes described below occurred during the period under review. Detailed information concerning "Business model", "Control system" and "Research and development" can be found on pages 26 to 31 of the MLP Group's Annual Report 2014.

Change in organisation and administration

After conclusion of this year's Annual General Meeting, Johannes Maret stepped down from the Supervisory Board of MLP AG at his own request. Tina Müller, Chief Marketing Officer and Member of the Management Board of Opel Group GmbH, was elected as his successor.

Change in the scope of consolidation

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

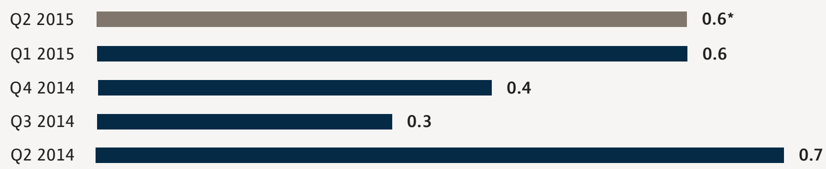
ECONOMIC REPORT

Overall economic climate

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

The eurozone economy is currently clearly moving in a positive direction, largely attributable to the economic growth in Germany. Monetary policy continues to be expansionary and long-term interest rates remain exceptionally low. According to calculations by FERI EuroRating Services AG, the gross domestic product (GDP) in Germany rose by 0.6 % compared to the same period in the previous year. Domestic demand as an economic driving force remains strong and demand from abroad is picking up to some extent. Overall, FERI EuroRating expects real GDP to grow by 1.7 % in 2015. The situation on the labour market remains favourable. According to figures released by the Federal Statistical Office, the unemployment rate fell at the end of the traditional spring labour market upturn in June from 6.3 % to 6.2 % compared to the previous month and thus also remained below the level of the previous year (6.5 %).

Economic growth in Germany (change in % to the previous quarter)



*Estimate
Source: FERI EuroRating AG, rate of change in GDP, price adjusted

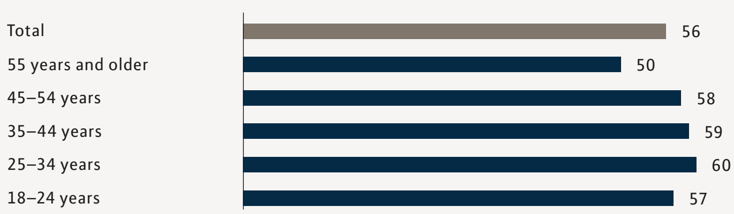
Industry situation and the competitive environment

Old-age provision

The market environment in old-age provision remains difficult, burdened in particular by the protracted low interest rate phase, negative reports about life insurance companies and their products as well as by the resulting hesitancy on the part of many consumers with respect to the conclusion of long-term contracts. The industry situation in this consulting area has not changed compared to the statements on pages 33 to 36 in the MLP Group's Annual Report.

The majority of citizens in Germany (56 %) would like to invest more money in private old-age provision – provided the state would subsidise this investment more strongly. This was one of the findings of a current representative survey conducted by the German Insurance Association (GDV). The survey revealed that most citizens are aware of the urgency for provision and more than 60 % are afraid of being unable to maintain their standard of living in old age. Yet not even half of the population (48 %) are currently actually making provision for old-age – and in the 18 to 24 age group the corresponding figure stands at 25 %.

Willingness to invest more in private old-age provision if state subsidies were higher



Source: INSA survey 2015 on behalf of GDV

Health insurance

The market for private health insurance remains difficult, especially in the area of full private health insurance. According to figures released by Association of German Private Healthcare Insurers, the number of citizens with full private health insurance has been falling for the past three years – in 2014 the decrease amounted to 56,000. Overall there were thus around 150,000 fewer people with full private health insurance than in 2011. However, the Association reported positive development concerning the number of citizens with supplementary insurance: in 2014 this figure rose by 1.7 % to 23.93 million. Here, supplementary long-term care insurance showed particularly strong growth, with the number of contracts rising to over 3 million – and the growth potential for supplementary insurance policies remains high. According to the current healthcare barometer of PricewaterhouseCoopers, two thirds of those with statutory health insurance in Germany have not yet taken out supplementary insurance.

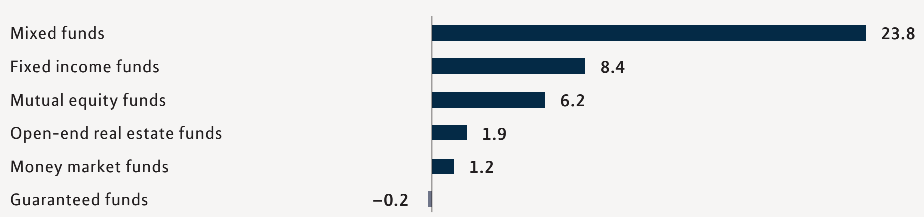
Overall the industry situation in this consulting filed has not changed compared to the statements provided on pages 36 to 38 of the MLP Group's Annual Report 2014.

Wealth management

According to figures released by the German Association for Investment and Asset Management (BVI), the volume of managed assets in the market at the end of June rose to € 2.568 billion (December 31, 2014: € 2.382 billion). Institutional business continued to attract the highest net inflows but mutual funds also registered growth. Equity fund assets rose by 20 % since the beginning of the year, supported in particular by the favourable market development. In terms of net inflows, equity funds rank in third position in the statistics behind mixed funds and fixed income funds.

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

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



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

Competition and regulation

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

On January 1, 2015 important changes came into force within the framework of the Life Insurance Reform Act (LVRG), parts of which will also have lasting effects on the competitive situation in the overall market. In a current study the Institute for Transparency examined the effects of the law and concluded that the one-off acquisition costs are, as a market average, lower than in 2014 and the buy-back values are higher. However, the reduction in the maximum zillmerisation rate from 4,0 % to 2.5 % will, in the medium term, lead to increased margin pressure – particularly on smaller and significantly less quality-oriented providers than MLP.

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

Business performance

In the first six months of 2015 MLP maintained the positive trend of the previous financial year. Both in the first half year as well as in the second quarter, total revenue, and especially revenue from commissions and fees, exceeded the respective period in the previous year – despite the continuingly difficult market conditions. We achieved growth particularly in wealth management, loans and mortgages as well as in the other consulting services in which the expansion of our real estate business is reflected.

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

Changes in corporate structure

During the period under review, FERI Trust AG (Switzerland) and Michel, Cortesi & Partners AG (Switzerland), which has been acquired in autumn 2014, were merged into Michel & Cortesi Asset Management AG (Switzerland). These corporate law-related changes have no significant effect on the regulatory scope of consolidation.

In June, MLP AG signed a contract for the acquisition of the DOMCURA Group. DOMCURA is a major underwriting agency focussing on the private and commercial non-life insurance segment. The transaction was closed on July 29, 2015. MLP is entitled to a share in profits for 100 % of the shares retroactiv to January 1, 2015.

New clients

New client acquisition in the first half-year continued to develop favourably. The addition of 12,200 (12,300) new clients was similar to the growth in the same period of the previous year. The total number of clients thus climbed to 850,800 (March 31, 2015: 849,300).

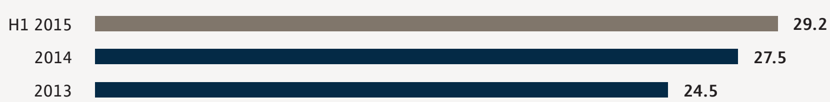
Results of operations

Development of total revenue

In the period from January to June 2015, total revenue of the MLP Group rose to € 246.5 million (€ 226.9 million). Revenue from commissions and fees accounted for the largest portion of this figure and increased by 10.3 % to € 226.5 million (€ 205.4 million). Interest income totalled € 10.8 million (€ 11.4 million) and thus remained slightly below the level of the previous year. Other revenue decreased to € 9.2 million (€ 10.2 million). The higher figure achieved in the previous year was partly due to the positive effect on MLP of a court ruling from the first quarter 2014 with respect to a negative declaratory judgement against several of the former FERI shareholders.

The breakdown by consulting areas shows continued very positive development in wealth management. In addition to new business, higher performance fees for the development in the client portfolios at FERI significantly contributed to the revenue gain. Overall, revenue in wealth management rose by 23.3 % to € 82.6 million (€ 67.0 million). At June 30, 2015 the volume of assets managed by the MLP Group climbed to € 29.2 billion (March 31, 2015: € 29.0 billion).

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



Revenue in old-age provision in the first half-year stood at € 83.1 million (€ 84.3 million) and was thus very slightly below the level of the previous year. Following a positive effect on first quarter revenue development due to a special item, the half-year figure reflects the continued hesitancy of clients towards commitment to longer-term contracts. The premium sum for new business brokered by MLP in the reporting period decreased to € 1.25 billion (€ 1.37 billion). In the first six months of 2015 occupational provision accounted for 13.5 % of this figure, compared to 14.0 % in the same period of the previous year.

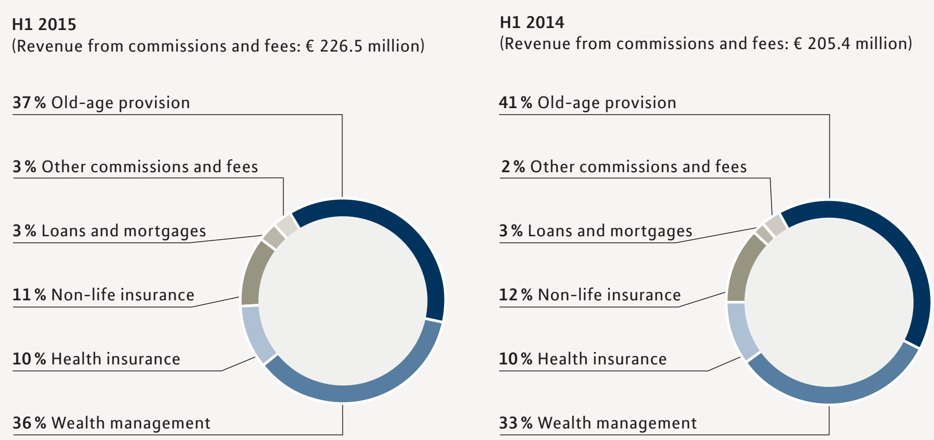
Despite the continuingly difficult market conditions, revenue in health insurance also increased, rising by 5.2 % compared to the previous year and totalling € 22.2 million (€ 21.1 million).

Non-life insurance continued to develop positively and rose in the first half-year to € 25.2 million (€ 24.1 million). Revenue from loans and mortgages also showed pleasing growth, increasing to € 6.9 million (€ 5.9 million) in the first six months. Additional earnings from the joint venture company MLP Hyp amounted to € 0.8 million (€ 0.4 million). Real estate brokerage developed very positively and is shown under other commissions and fees. Here, revenue doubled from € 3.1 million to € 6.4 million.

Viewing the second quarter in isolation, total revenue rose by 7.0 % from € 108.1 million to € 115.7 million. Here, revenue from commissions and fees increased by 8,0 % to € 106.2 million (€ 98.3 million). Interest income fell slightly to € 5.3 million (€ 5.6 million). Other revenue amounted to € 4.2 million (€ 4.2 million) and thus remained at the level of the previous year.

The second quarter revenue breakdown by consulting fields shows significant revenue growth in wealth management which rose to € 41.9 million (€ 34.4 million). Here, as in the first quarter, the positive development in new business and performance fees continued. A decrease was recorded in the old-age provision area, where revenue fell to € 41.1 million (€ 44.1 million). In non-life insurance revenue amounted to € 5.1 million (€ 5.3 million) and thus remained at the level of the previous year. Revenue in health insurance grew by 7.2 % and totalled € 10.4 million, following € 9.7 million in the previous year. Positive revenue development was recorded in loans and mortgages and in other commissions and fees which at € 3.8 million (€ 3.0 million) and € 4.0 million (€ 1.8 million) respectively, significantly exceeded the previous year.

Comparison of revenue from commissions and fees



Analysis of expenses

Commission expenses primarily contain performance-linked commission payments to our client consultants. In addition, this item also includes commission expenses in the FERI segment which particularly result from the activities in the fund administration domain. Variable expenses incurred in this business area include, for example, payment to the deposit bank and for fund sales. Commission expenses in the first half-year were significantly influenced by higher revenue from commission and fees and increased to € 108.3 million (€ 96.6 million). At the same time, this item also includes initial portions of our expenses within the framework of our recruiting campaign. Interest expenses fell to € 0.8 million (€ 1.6 million) due to lower interest rate levels. Cost of sales thus increased to € 109.1 million (€ 98.3 million)

Viewing the second quarter in isolation, cost of sales increased to € 50.4 million (€ 46.2 million). Due to higher revenue from commissions and fees, commission expenses rose to € 49.9 million (€ 45.5 million). Interest expenses reduced to € 0.4 million (€ 0.7 million).

In the first six months, administration costs (defined as the sum of personnel costs, depreciation and impairments as well as other operating expenses) rose slightly to € 130.2 million (€ 124.6 million). Here, personnel costs totalled € 54.4 million (€ 52.8 million). This figure was significantly influenced by performance-related compensation in the FERI segment due to higher performance fees. Depreciation and impairments increased to € 8.9 million which was primarily attributable to one-off higher depreciation on intangible assets that already occurred in the first quarter as well as to an extraordinary depreciation of € 1.1 million on a property. Other operating expenses increased to € 66.9 million (€ 65.1 million). These include also incidental acquisition costs relating to the DOMCURA acquisition amounting to around € 1.0 million.

When viewing the second quarter in isolation, administration costs rose from € 61.1 million to € 64.7 million. Here, personnel costs increased to € 27.0 million (€ 25.1 million). Depreciation and impairments rose to € 4.0 million (€ 3.3 million). This was primarily attributable to the previously mentioned depreciation on a property amounting to € 1.1 million. Other operating expenses amounted to € 33.7 million compared to € 32.7 million in the previous year.

Earnings development

In the first six months EBIT (earnings before interest and tax) rose to € 8.1 million (€ 4.5 million) on account of higher total revenue. The finance cost amounted to € –0.3 million (€ –0.1 million) and was therefore around the level of the previous year. The tax ratio stood at 16.0 %. Group net profit in the first six months thus increased to € 6.6 million (€ 3.8 million). The diluted and basic earnings per share amounted to € 0.06 (€ 0.04).

EBIT development (all figures in € million)

Viewing the second quarter in isolation, EBIT stood at € 1.1 million and thus remained at the level of the previous year (€ 1.1 million) despite the aforementioned depreciation amounting to € 1.1 million. The finance cost remained unchanged at € –0.1 million (€ –0.1 million). Group net profit totalled € 1.3 million (€ 1.1 million) and was thus slightly above the level of the previous year.

Overview of earnings development

All figures in € million	1st half-year 2015	1st half-year 2014	Change in %
Total revenue	246.5	226.9	8.6 %
Gross profit [1]	137.4	128.7	6.8 %
Gross profit margin (%)	55.7 %	56.7 %	–1.8 %
EBIT	8.1	4.5	80.0 %
EBIT margin (%)	3.3 %	2.0 %	65.0 %
Finance cost	–0.3	–0.1	>–100 %
EBT	7.8	4.4	77.3 %
EBT margin (%)	3.2 %	1.9 %	68.4 %
Income taxes	–1.3	–0.6	>–100 %
Net profit	6.6	3.8	73.7 %
Net margin (%)	2.7 %	1.7 %	58.8 %

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

Related party disclosures are contained in Note 18.

Financial position

Aims of financial management

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

Financing analysis

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

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

At June 30, 2015 liabilities towards clients and banks from the banking business which totalled € 1,096.8 million (December 31, 2014: € 1,025.1 million) were offset on the assets side of the balance sheet by receivables from clients and financial institutions from the banking business amounting to € 1,075.3 million (December 31, 2014: € 1,054.9 million).

No capital measures were undertaken during the period under review.

Liquidity analysis

Cash flow from operating activities increased to € 38.7 million, compared to € 27.5 million in the same period of the previous year. Here, significant cash flows result from the deposit business with our clients and from the investment of these funds.

Cash flow from investing activities changed from € –23.1 million to € 3.6 million. In the reporting period, fewer new investments in term deposits were made than in the same period of the previous year.

Condensed statement of cash flow

in € million	2nd quarter 2015	2nd quarter 2014	1st half-year 2015	1st half-year 2014
Cash and cash equivalents at the beginning of period	**95.5**	**52.9**	**72.1**	**61.4**
Cashflow from operating activities	3.4	–1.2	38.7	27.5
Cashflow from investing activities	15.6	14.1	3.6	–23.1
Cashflow from financing activities	–18.3	–17.3	–18.3	–17.3
Change in cash and cash equivalents	**–0.6**	**–4.4**	**24.0**	**–12.9**
Cash and cash equivalents at the end of period	**96.1**	**48.5**	**96.1**	**48.5**

At the end of the first half-year 2015, the MLP Group had cash and cash equivalents of around € 143 million. The liquidity situation therefore remains good. There are sufficient liquidity reserves available to the MLP Group. In addition to the liquid funds, free lines of credit are also in place.

Analysis of investment

In the first half-year the investment volume of the MLP Group amounted to € 5.6 million (€ 8.8 million). The vast majority of these investment measures, namely 90 %, were undertaken in the financial services segment. Here, the investments were primarily made in IT. All investments were financed from cash flow.

Net assets

Analysis of the asset and liability structure

At the balance sheet reference date on June 30, 2015 the balance sheet total of the MLP Group amounted to € 1,636.3 million (December 31, 2014: € 1,624.7 million) and thus remained almost unchanged compared to the end of 2014. On the asset side of the balance sheet, receivables from banks in the banking business rose slightly to € 578.4 million (December 31, 2014: € 559.3 million), primarily attributable to an increase in investments in sight deposits. Receivables from clients in the banking business remained stable at € 496.9 million (December 31, 2014: € 495.6 million). Whilst financial assets decreased to € 137.0 million at the balance sheet reference date (December 31, 2014: € 145.3 million), cash and cash equivalents increased from € 49.1 million to € 73.1 million. Both changes result mainly from the redeployment in other forms of investment. Other receivables and other assets fell to € 91.5 million (December 31, 2014: € 117.7 million). This item essentially comprises commission receivables from insurance companies for whom we have brokered insurance policies. Due to the traditionally strong year-end business, these rise significantly at the end of the year and then reduce again during the course of the following financial year.

Assets as at June 30, 2015

All figures in € million	June 30, 2015	Dec 31, 2014	Change in %
Intangible assets	154.1	156.2	–1.3 %
Property, plant and equipment	65.5	66.0	–0.8 %
Investment property	6.1	7.3	–16.4 %
Investments accounted for using the equity method	2.5	2.8	–10.7 %
Deferred tax assets	7.9	6.7	17.9 %
Receivables from clients in the banking business	496.9	495.6	0.3 %
Receivables from banks in the banking business	578.4	559.3	3.4 %
Financial assets	137.0	145.3	–5.7 %
Tax refund claims	23.3	18.7	24.6 %
Other receivables and other assets	91.5	117.7	–22.3 %
Cash and cash equivalents	73.1	49.1	48.9 %
Total	**1,636.3**	**1,624.7**	**0.7 %**

At the reference date on June 30, 2015 the equity capital of the MLP Group amounted to € 364.9 million (December 31, 2014: € 376.8 million). The reduction is primarily due to the payment of the dividend for the financial year 2014 in June of this year. At the reference date the balance sheet equity ratio stood at 22.3 % (December 31, 2014: 23.2 %).

Provisions at the end of the half-year fell to € 76.9 million (December 31, 2014: € 92.0 million). The decrease was significantly influenced by the reduction in provisions for client servicing commissions as these were already paid out on a regular basis during the course of the second quarter. Liabilities due to clients from the banking business rose to € 1,077.2 million (December 31, 2014: € 1,007.7 million), largely due to a further increase in client deposits. Liabilities due to financial institutions from the banking business stood at € 19.6 million (December 31, 2014: € 17.4 million). Tax liabilities amounted to € 6.4 million (€ 5.5 million). Other liabilities fell to € 84.1 million (December 31, 2014: € 117.8 million). This was partially attributable to lower commission claims by our consultants. These rise sharply at the balance sheet reference date of December 31 as a result of our traditionally strong year-end business and then fall again in the following quarters.

Liabilities and shareholder's equity as at June 30, 2015

All figures in € million	June 30, 2015	Dec 31, 2014	Change in %
Shareholders' equity	364.9	376.8	–3.2 %
Provisions	76.9	92.0	–16.4 %
Deferred tax liabilities	7.2	7.4	–2.7 %
Liabilities due to clients in the banking business	1,077.2	1,007.7	6.9 %
Liabilities due to bank in the banking business	19.6	17.4	12.6 %
Tax liabilities	6.4	5.5	16.4 %
Other liabilities	84.1	117.8	–28.6 %
Total	**1,636.3**	**1,624.7**	**0.7 %**

Comparison of the actual and forecast development of business

Following conclusion of the first half-year we uphold the statements made in the forecast provided on pages 89 to 92 of the Annual Report which documented our aim to achieve slight growth in full-year EBIT compared to 2014.

In the first half-year 2015, revenue in health insurance developed positively as anticipated. Old-age provision development was largely stable and also remains within the framework of our expectations. Revenue in wealth management grew more strongly than we had forecast at the beginning of the year.

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

Segment report

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

- Financial services
- FERI
- Holding

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

Following the closing of the acquisition of the DOMCURA Group on July 29, 2015 and starting with the interim report for the third quarter 2015 we will show DOMCURA as a further segment in our reporting.

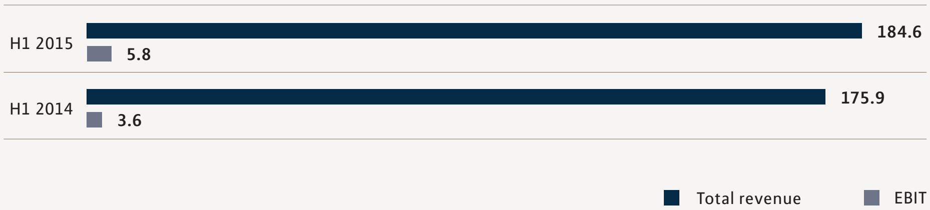
Financial services segment

In the first half-year total revenue in the financial services segment amounted to € 184.6 million (€ 175.9 million) and was thus slightly above the level of the previous year. Sales revenue rose to € 177.4 million (€ 169.2 million). Other revenue totalled € 7.2 million compared to € 6.7 million in the previous year.

Commission expenses increased due to higher sales revenue, rising to € 74.0 million (€ 69.2 million). Interest expenses fell on account of the lower interest rates to € 0.8 million (€ 1.6 million). Personnel expenses remained almost unchanged at € 37.8 million (€ 36.9 million). Depreciation and amortisation increased to € 5.9 million (€ 4.5 million), due primarily to a one-off higher depreciation on intangible assets that occurred in the first quarter. Other operating expenses amounted to € 61.1 million (€ 60.5 million) and thus remained at the level of the previous year. EBIT rose to € 5.8 million (€ 3.6 million). The finance cost reduced to € –0.2 million (€ 0.0 million). Earnings before tax thus amounted to € 5.7 million compared to € 3.5 million in the previous year.

Viewing the second quarter in isolation, total revenue amounted to € 84.1 million (€ 82.5 million) and was thus slightly above the level of the previous year. Here, sales revenue totalled € 81.1 million (€ 79.8 million). Other revenue remained almost unchanged at € 3.1 million (€ 2.8 million). Costs hardly differed, resulting in a rise in EBIT to € 1.0 million compared to € –0.2 million in the previous year.

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

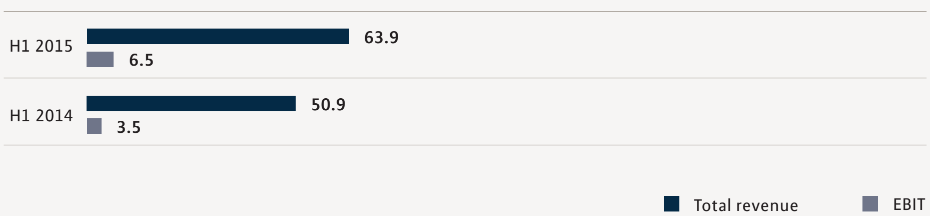


FERI segment

In the first six months, total revenue in the FERI segment rose by 25.5 % to € 63.9 million (€ 50.9 million). In addition to new business, higher performance fees for the performance in client portfolios also contributed significantly to this development. Commission expenses increased on account of higher revenue to € 35.8 million (€ 28.8 million). Personnel expenses in the period under review rose to € 14.8 million (€ 12.7 million) due to significantly higher earnings and the associated variable personnel expenses. Other operating expenses amounted to € 5.9 million (€ 4.9 million). EBIT also rose significantly to € 6.5 million (€ 3.5 million). EBT totalled € 6.4 million (€ 3.4 million).

Viewing the second quarter in isolation, total revenue also rose significantly to € 32.5 million (€ 25.9 million). In this context, commission expenses also increased, climbing to € 18.2 million (€ 14.7 million). Personnel expenses rose to € 7.8 million (€ 6.5 million). Other operating expenses totalled € 3.2 million (€ 2.3 million). EBIT thus increased to € 2.8 million (€ 1.9 million). EBT also improved, climbing to € 2.8 million (€ 1.9 million).

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



Holding segment

Total revenue in the Holding segment during the period from January to June amounted to € 5.5 million (€ 7.3 million) and thus remained significantly below the level of the previous year. The higher revenue in the previous year was due to the positive effect on MLP resulting from the negative declaratory judgement against several former FERI shareholders. Following a one-off exceptional cost in the previous year, personnel expenses fell to € 1.8 million (€ 3.3 million). Depreciation and impairments rose to € 2.1 million (€ 1.1 million). This rise was attributable to a one-off higher write-down due to the revaluation of a property. Other operating expenses totalled € 5.8 million (€ 5.4 million) and were thus slightly above the level of the previous year. EBIT fell to € –4.1 million compared to € –2.5 million in the previous year. EBT amounted to € –4.3 million (€ –2.6 million).

Viewing the second quarter in isolation, total revenue fell to € 2.8 million (€ 3.2 million). Personnel expenses remained largely unchanged at € 0.8 million (€ 0.7 million). Depreciation and impairments increased for the aforementioned reasons to € 1.6 million (€ 0.5 million). Other operating expenses totalled € 3.1 million compared to € 2.7 million in the previous year. EBIT decreased to € –2.7 million (€ –0.6 million). EBT totalled € –2.8 million after € –0.7 million in the previous year.

Employees and consultants

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

In the period under review the number of employees in the MLP Group fell slightly. At the reporting reference date on June 30, 2015, MLP employed 1,537 people – 10 less than in the same period of the previous year. This reduction was mainly due to a lower number of marginal part-time staff which fell from 143 to 135.

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

Segment	June 30, 2015	June 30, 2014
Financial services	1,295	1,308
FERI	235	232
Holding	7	7
Total	**1,537**	**1,547**

At the end of the first half-year, the number of client consultants fell slightly. Due to the usual seasonal reduction in the first months of the year as well as to the continuingly challenging environment in recruiting, the number of consultants at June 30 decreased slightly to 1,913 (June 30, 2014: 1,959). Here, the turnover rate remains at a historically low level and, at 9.8 %, remains well below our target of maximum 12 % (+/– 2 %). The number of consultant applications developed favourably and was significantly higher than in the same period of the previous year. Within the framework of our launched recruiting campaign we still aim to increase the number of consultants by the end of 2015 to above the level recorded on December 31, 2014.

At June 30 MLP operated 160 offices (March 31, 2015: 161). Following the successful opening of new branch offices in the previous year, MLP plans to open further offices in the university segment in 2015 as previously announced.

EVENTS SUBSEQUENT TO THE REPORTING DATE

After the balance sheet reference date on June 30, 2015, the transaction concerning the acquisition of the DOMCURA Group was successfully closed. With retrospective effect to January 1, 2015, MLP is entitled to a share in profits for 100 % of the shares. In an initial step, MLP has acquired 41.6 % of the shares. A further 33.33 % were transferred to MLP upon entry in the commercial register of a capital increase against contributions in kind on August 10, 2015. A quarter of the shares will initially be retained by the DOMCURA company founder.

RISK AND OPPORTUNITY REPORT

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

There were no significant changes to the risk and opportunity situation of the MLP Group during the period under review. There were no exceptional burdens within the framework of our counterparty default risks, market price risks, liquidity risks and operational or other risks in the first half-year. The MLP Group has adequate liquidity. At the balance sheet reference date on June 30, 2015, our core capital ratio stood at 14.33 % (March 31, 2015: 14.28 %) and thus remained above the 8 % level prescribed by the supervisory body. At the present time, no existence-threatening risks to the MLP Group have been identified.

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

FORECAST

Future overall economic development

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

Future industry situation and competitive environment

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

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

Anticipated business development

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

For the financial year 2015, MLP thus expects that difficult market conditions will continue. After conclusion of the first six months, we anticipate slightly regressive revenue development in old-age provision for the full year. In health insurance we still expect to achieve slight growth and in wealth management we now anticipate strong growth.

On July 29, the the closing transaction for the acquisition of the DOMCURA Group was completed. For the entire financial year 2015, MLP is entitled to a share in profits for 100 percent of the shares. For the period up to the closing date, earnings flow directly into the equity capital, thereafter into income statement of the the Group. Within the framework of a pro-forma EBIT figure for the full financial year, DOMCURA will provide a positive earnings contribution.

Administration costs – excluding the acquisition of DOMCURA – are still expected to remain at a constant level of around € 255 million. Overall, MLP anticipates that EBIT – excluding acquisitions – will rise slightly compared to the previous year. This forecast is based on the assumption that there is no significant further deterioration in the framework conditions. This outlook documents our aim to achieve profitable growth – despite difficult markets and extensive investments in new consultant recruitment.

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

Income statement and statement of comprehensive income

Income statement for the period from January 1 to June 30, 2015

All figures in €'000	Notes	2nd quarter 2015	2nd quarter 2014	1st half-year 2015	1st half-year 2014[2]
Revenue	(6)	111,453	103,944	237,321	216,765
Other revenue		4,229	4,181	9,225	10,151
Total revenue		**115,682**	**108,126**	**246,546**	**226,916**
Commission expenses	(7)	–49,933	–45,472	–108,303	–96,644
Interest expenses		–438	–742	–841	–1,608
Personnel expenses	(8)	–27,027	–25,052	–54,368	–52,849
Depreciation and impairments	(9)	–3,987	–3,347	–8,879	–6,654
Other operating expenses	(10)	–33,692	–32,713	–66,878	–65,073
Earnings from investments accounted for using the equity method		471	266	833	419
Earnings before interest and tax (EBIT)		**1,076**	**1,066**	**8,110**	**4,507**
Other interest and similar income		82	142	203	300
Other interest and similar expenses		–209	–223	–506	–421
Finance cost	**(11)**	**–127**	**–81**	**–304**	**–121**
Earnings before tax (EBT)		**949**	**985**	**7,806**	**4,387**
Income taxes		377	157	–1,250	–584
Net profit		**1,326**	**1,142**	**6,556**	**3,803**
Of which attributable to					
owners of the parent company		1,326	1,142	6,556	3,803
Earnings per share in €[1]					
basic/diluted		0.01	0.01	0.06	0.04

[1] Basis of calculation: Average number of shares at June 30, 2015: 107,877,738.
[2] Previous year's values adjusted. The adjustments are disclosed under Note 3.

Statement of comprehensive income for the period from January 1 to June 30, 2015

All figures in €'000	2nd quarter 2015	2nd quarter 2014	1st half-year 2015	1st half-year 2014[1]
Net profit	**1,326**	**1,142**	**6,556**	**3,803**
Gains/losses due to the revaluation of defined benefit obligations	5,490	–2,912	–	–4,884
Deferred taxes on non-reclassifiable gains/losses	–1,603	844	–	1,415
Non-reclassifiable gains/losses	**3,888**	**–2,068**	**–**	**–3,469**
Gains/losses from changes in the fair value of available-for-sale securities	–863	676	–228	1,351
Deferred taxes on non-reclassifiable gains/losses	296	–129	113	–340
Reclassifiable gains/losses	**–567**	**547**	**–115**	**1,012**
Other comprehensive income	**3,321**	**–1,522**	**–115**	**–2,457**
Total comprehensive income	**4,647**	**–379**	**6,441**	**1,346**
Of which attributable to				
owners of the parent company	4,647	–379	6,441	1,346

[1] Previous year's values adjusted. The adjustments are disclosed under Note 3.

Statement of financial position

Assets as of June 30, 2015

All figures in €'000	Notes	June 30, 2015	Dec 31, 2014
Intangible assets		154,143	156,182
Property, plant and equipment		65,536	66,037
Investment property		6,120	7,262
Investments accounted for using the equity method		2,478	2,772
Deferred tax assets		7,884	6,728
Receivables from clients in the banking business		496,874	495,569
Receivables from banks in the banking business		578,376	559,316
Financial assets	(12)	136,980	145,276
Tax refund claims		23,272	18,743
Other receivables and assets	(13)	91,488	117,665
Cash and cash equivalents		73,123	49,119
Total		**1,636,272**	**1,624,668**

Liabilities and shareholders' equity as of June 30, 2015

All figures in €'000	Notes	June 30, 2015	Dec 31, 2014
Shareholders' equity	(14)	364,897	376,795
Provisions		76,902	92,049
Deferred tax liabilities		7,244	7,404
Liabilities due to clients in the banking business		1,077,214	1,007,728
Liabilities due to banks in the banking business		19,575	17,380
Tax liabilities		6,360	5,531
Other liabilities	(13)	84,081	117,780
Total		**1,636,272**	**1,624,668**

Condensed statement of cash flow

Condensed statement of cash flow for the period from January 1 to June 30, 2015

All figures in €'000	1st half-year 2015	1st half-year 2014
Cash flow from operating activities	38,746	27,477
Cash flow from investing activities	3,598	–23,106
Cash flow from financing activities	–18,339	–17,260
Change in cash and cash equivalents	**24,005**	**–12,889**
Cash and cash equivalents at the end of the period	**96,123**	**48,475**

Condensed statement of cash flow for the period from April 1 to June 30, 2015

All figures in €'000	2nd quarter 2015	2nd quarter 2014
Cash flow from operating activities	3,361	–1,221
Cash flow from investing activities	15,585	14,074
Cash flow from financing activities	–18,339	–17,260
Change in cash and cash equivalents	**607**	**–4,408**
Cash and cash equivalents at the end of the period	**96,123**	**48,475**

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

Statement of changes in equity

Statement of changes in equity for the period from January 1, 2015 to June 30, 2015

	Equity attributable to MLP AG shareholders					
All figures in €'000	**Share capital**	**Capital reserves**	**Gains/losses from changes in the fair value of available-for-sale securities[2]**	**Revaluation gains/ losses related to defined benefit obligations after taxes**	**Retained earnings[1]**	**Total share-holders' equity**
As of Jan 1, 2014	**107,878**	**142,184**	**837**	**–4,750**	**128,329**	**374,477**
Retrospective adjustments	–	–	–	–	–4,020	–4,020
As of Jan 1, 2014 (adjusted)	**107,878**	**142,184**	**837**	**–4,750**	**124,309**	**370,457**
Dividend	–	–	–	–	–17,260	–17,260
Transactions with owners	**–**	**–**	**–**	**–**	**–17,260**	**–17,260**
Net profit	–	–	–	–	3,803	3,803
Other comprehensive income	–	–	1,012	–3,469	–	–2,457
Total comprehensive income	**–**	**–**	**1,012**	**–3,469**	**3,803**	**1,346**
As of June 30, 2014	**107,878**	**142,184**	**1,849**	**–8,219**	**110,852**	**354,543**
As of Jan 1, 2015	**107,878**	**142,184**	**1,460**	**–10,730**	**136,004**	**376,795**
Dividend	–	–	–	–	–18,339	–18,339
Transactions with owners	**–**	**–**	**–**	**–**	**–18,339**	**–18,339**
Net profit	–	–	–	–	6,556	6,556
Other comprehensive income	–	–	–115	–	–	–115
Total comprehensive income	**–**	**–**	**–115**	**–**	**6,556**	**6,441**
As of June 30, 2015	**107,878**	**142,184**	**1,346**	**–10,730**	**124,220**	**364,897**

[1] Previous year's values adjusted. The adjustments are disclosed under Note 3.
[2] Reclassifiable gains/losses.

Notes to the interim Group financial statements

1 Information about the company

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

Since it was founded in 1971, the MLP Group (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, healthcare provision, 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, 2014.

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

The interim financial report has been drawn up in euros (€), which is the functional currency of the parent company. Unless otherwise specified, all amounts are stated in thousands of euros (€'000). Both single and cumulative figures are values with the smallest rounding difference. As a result, differences to reported total amounts may arise when the individual values shown are added up.

3 Adjustments to the accounting policies

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

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

Statement of financial position

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

Income statement and statement of comprehensive income

			1st half-year 2014
All figures in €'000	**Before adjustment**	**Adjustment**	**After adjustment**
Other revenue	11,151	–1,000	10,151
Total revenue	227,916	–1,000	226,916
Earnings before interest and tax (EBIT)	**5,507**	**–1,000**	**4,507**
Earnings before tax (EBT)	**5,387**	**–1,000**	**4,387**
Income taxes	–874	290	–584
Net profit	**4,513**	**–710**	**3,803**
Total comprehensive income	**2,056**	**–710**	**1,346**

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

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

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

4 Seasonal influences on the business operations

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.

5 Reportable business segments

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

Information regarding reportable business segments (quarterly comparison)

	Financial services	
All figures in €'000	2nd quarter 2015	2nd quarter 2014
Revenue	81,066	79,759
of which total inter-segment revenue	794	689
Other revenue	3,069	2,765
of which total inter-segment revenue	497	506
Total revenue	**84,136**	**82,524**
Commission expenses	–32,485	–31,491
Interest expenses	–438	–743
Personnel expenses	–18,452	–17,896
Depreciation and impairments	–1,933	–2,322
Other operating expenses	–30,324	–30,587
Earnings from investments accounted for using the equity method	471	266
Segment earnings before interest and tax (EBIT)	**975**	**–249**
Other interest and similar income	34	48
Other interest and similar expenses	–97	–80
Finance cost	**–63**	**–32**
Earnings before tax (EBT)	**911**	**–281**
Income taxes		
Net profit		

FERI		Holding		Consolidation		Total	
2nd quarter 2015	2nd quarter 2014	2nd quarter 2015	2nd quarter 2014	2nd quarter 2015	2nd quarter 2014	2nd quarter 2015	2nd quarter 2014
31,297	24,927	–	–	–910	–742	111,453	103,944
116	53	–	–	–910	–742	–	–
1,203	991	2,784	3,228	–2,828	–2,803	4,229	4,181
–	4	2,331	2,294	–2,828	–2,803	–	–
32,500	**25,919**	**2,784**	**3,228**	**–3,738**	**–3,545**	**115,682**	**108,126**
–18,212	–14,673	–	–	765	692	–49,933	–45,472
–	–	–	–	1	1	–438	–742
–7,810	–6,476	–766	–680	–	–	–27,027	–25,052
–432	–515	–1,622	–509	–	–	–3,987	–3,347
–3,203	–2,318	–3,083	–2,677	2,917	2,870	–33,692	–32,713
–	–	–	–	–	–	471	266
2,844	**1,937**	**–2,687**	**–639**	**–56**	**17**	**1,076**	**1,066**
9	1	41	95	–2	–2	82	142
–46	–52	–111	–141	45	51	–209	–223
–36	**–51**	**–70**	**–46**	**43**	**48**	**–127**	**–81**
2,807	**1,886**	**–2,757**	**–685**	**–13**	**66**	**949**	**985**
						377	157
						1,326	**1,142**

Information regarding reportable business segments (half-year comparison)

	Financial services	
All figures in €'000	1st half-year 2015	1st half-year 2014[1]
Revenue	177,399	169,227
of which total inter-segment revenue	1,584	1,397
Other revenue	7,202	6,656
of which total inter-segment revenue	991	1,015
Total revenue	**184,601**	**175,882**
Commission expenses	–74,029	–69,187
Interest expenses	–843	–1,610
Personnel expenses	–37,763	–36,908
Depreciation and impairments	–5,879	–4,525
Other operating expenses	–61,108	–60,501
Earnings from investments accounted for using the equity method	833	419
Segment earnings before interest and tax (EBIT)	**5,813**	**3,571**
Other interest and similar income	132	120
Other interest and similar expenses	–293	–142
Finance cost	**–161**	**–22**
Earnings before tax (EBT)	**5,652**	**3,549**
Income taxes		
Net profit		

[1] Previous year's values adjusted. The adjustments are disclosed under Note 3.

	FERI		Holding		Consolidation		Total	
	1st half-year 2015	1st half-year 2014	1st half-year 2015	1st half-year 2014	1st half-year 2015	1st half-year 2014	1st half-year 2015	1st half-year 2014[1]
	61,722	49,061	–	–	–1,800	–1,523	237,321	216,765
	216	125	–	–	–1,800	–1,523	–	–
	2,146	1,839	5,529	7,272	–5,652	–5,615	9,225	10,151
	–	4	4,661	4,596	–5,652	–5,615	–	–
	63,867	**50,900**	**5,529**	**7,272**	**–7,452**	**–7,138**	**246,546**	**226,916**
	–35,790	–28,763	–	–	1,516	1,307	–108,303	–96,644
	–	–	–	–	1	1	–841	–1,608
	–14,830	–12,654	–1,775	–3,287	–	–	–54,368	–52,849
	–870	–1,020	–2,130	–1,108	–	–	–8,879	–6,654
	–5,908	–4,929	–5,772	–5,362	5,910	5,719	–66,878	–65,073
	–	–	–	–	–	–	833	419
	6,470	**3,533**	**–4,148**	**–2,486**	**–25**	**–111**	**8,110**	**4,507**
	17	1	80	191	–27	–12	203	300
	–87	–100	–232	–285	106	106	–506	–421
	–70	**–99**	**–152**	**–94**	**79**	**94**	**–304**	**–121**
	6,400	**3,434**	**–4,300**	**–2,580**	**54**	**–17**	**7,806**	**4,387**
							–1,250	–584
							6,556	**3,803**

6 Revenue

All figures in €'000	2nd quarter 2015	2nd quarter 2014	1st half-year 2015	1st half-year 2014
Old-age provision	41,086	44,128	83,119	84,260
Wealth management	41,871	34,400	82,570	66,950
Non-life insurance	5,123	5,319	25,236	24,128
Health insurance	10,390	9,720	22,203	21,100
Financing	3,759	2,976	6,913	5,902
Other commission and fees	3,952	1,794	6,448	3,058
Commission and fees	**106,181**	**98,337**	**226,489**	**205,398**
Interest income	**5,273**	**5,607**	**10,832**	**11,367**
Total	**111,453**	**103,944**	**237,321**	**216,765**

7 Commission expenses

In the period from January 1 to June 30, 2015 commission expenses rose from € 96,644 thsd to € 108,303 thsd compared to same period of the previous year. These mainly contain the commissions and other fee components for the freelance MLP consultants in the financial services segment. For further explanations please refer to the section "Results Of Operations" of the Group Interim Management Report.

8 Personnel expenses/Number of employees

Personnel expenses decreased in the period from January 1 to June 30, 2015 compared to the same period of the previous year from € 52,849 thsd to € 54,368 thsd. For further explanations please refer to the section "Employees and Consultants" of the Group Interim Management Report.

At June 30, 2015, the MLP Group had the following numbers of employees in the strategic fields of business:

			June 30, 2015			June 30, 2014
		of which executive employees	of which marginal part-time employees		of which executive employees	of which marginal part-time employees
Financial services	1,295	30	77	1,308	33	88
FERI	235	8	58	232	8	55
Holding	7	2	–	7	2	–
Total	**1,537**	**40**	**135**	**1,547**	**43**	**143**

9 Depreciation and impairments

The depreciation and impairments include a non-scheduled writedown on intangible assets amounting to € 1,500 thsd (previous year: € 0 thsd).

Also after awareness of termination of the operating-leasing relationship with effect from December 31, 2015, the "investment property" underwent an impairment review. The determined impairment requirement amounts to € 1,116 thsd (previous year: € 0 thsd).

All figures in €'000	2nd quarter 2015	2nd quarter 2014	1st half-year 2015	1st half-year 2014
Intangible assets	1,484	1,968	3,527	3,783
Property , plant and equipment	1,375	1,362	2,710	2,836
Investment property	13	16	25	35
Depreciation	**2,871**	**3,347**	**6,262**	**6,654**
Intangible assets	–	–	1,500	–
Property, plant and equipment	–	–	–	–
Investment property	1,116	–	1,116	–
Impairments	**1,116**	**–**	**2,616**	**–**
Total	**3,987**	**3,347**	**8,879**	**6,654**

10 Other operating expenses

All figures in €'000	2nd quarter 2015	2nd quarter 2014	1st half-year 2015	1st half-year 2014
IT operations	11,598	12,004	23,459	23,412
Rental and leasing	3,270	3,465	6,453	6,873
Administration operations	2,851	2,911	5,636	5,686
Consultancy	3,307	2,654	5,367	4,948
External services – banking business	1,664	1,584	3,234	3,083
Representation and advertising	1,698	1,637	3,175	3,274
Training and further education	1,678	862	2,906	1,888
Other external services	1,132	1,124	2,086	2,132
Travel expenses	1,198	1,034	1,951	1,962
Premiums and fees	865	849	1,897	1,956
Depreciation and impairments of receivables	435	723	1,717	1,252
Expenses for commercial agents	801	578	1,551	1,230
Entertainment	489	645	1,373	1,568
Insurance	666	645	1,326	1,289
Maintenance	343	535	699	1,159
Other employee-related expenses	288	265	622	502
Audit	241	240	480	467
Remuneration for members of the Supervisory Board	199	207	402	430
Goodwill payments	154	160	302	288
Sundry other operating expenses	815	591	2,240	1,674
Total	**33,692**	**32,713**	**66,878**	**65,073**

The costs of IT operations mainly consist of IT services and computer centre services that have been outsourced to an external service provider. The expenses for administration operations contain costs relating to building operations, office costs and communication costs. The consulting costs are made up of tax advice costs, legal advice costs as well as general and IT consulting costs. The item "External services – banking business" mainly contains securities settlement and transaction costs in connection with the MLP credit card. Expenses for representation and advertising include cost incurred due to media presence and client information activities. The depreciation and impairment of receivables contain depreciation and impairment of other receivables and assets amounting to € 1,375 thsd (previous year: € 707 thsd) and depreciation and impairment of receivables from clients from the banking business amounting to € 342 thsd (previous year: € 545 thsd). Expenses for commercial agents include costs for former consultants and the training allowance granted to new consultants. Sundry other operating expenses mainly comprise expenses for other taxes, cars, literature, donations and expenses from currency conversion.

11 Finance cost

All figures in €'000	2nd quarter 2015	2nd quarter 2014	1st half-year 2015	1st half-year 2014
Other interest and similar income	**82**	**142**	**203**	**300**
Interest expenses from financial instruments	–89	–76	–266	–129
Interest expenses from net obligations for defined benefit plans	–120	–146	–240	–293
Other interest and similar expenses	**–209**	**–223**	**–506**	**–421**
Finance cost	**–127**	**–81**	**–304**	**–121**

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

12 Financial assets

All figures in €'000	June 30, 2015	Dec 31, 2014
Held-to-maturity investments	56,148	43,983
Financial assets at fair value through profit and loss	20,007	20,453
Available-for-sale financial assets	5,028	5,074
Debentures and other fixed income securities	**81,183**	**69,510**
Available-for-sale financial assets	6,176	6,129
Financial assets at fair value through profit and loss	1,247	1,231
Shares and other variable yield securities	**7,424**	**7,359**
Fixed and time deposits (loans and receivables)	**43,129**	**63,138**
Investments in non-consolidated subsidiaries (available-for-sale financial assets)	**5,244**	**5,268**
Total	**136,980**	**145,276**

The decrease in financial investments results primarily from reduced term deposit investment.

13 Other accounts receivable and assets/other liabilities

Due to the seasonally stronger year-end business, high receivables from insurance companies as well as high liabilities towards commercial agents at December 31, 2014 had to be shown which were then balanced out in the first quarter of 2015. Through the seasonal influences a lower amount of receivables and liabilities were built up in the first half-year of 2015.

14 Shareholders' equity

Share capital

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

Dividend

In accordance with the resolution passed at the Annual General Meeting on June 18, 2015 a dividend of € 18,339 thsd (previous year: € 17,260 thsd) was to be paid for the financial year 2014. This corresponds to € 0.17 per share (previous year: € 0.16 per share).

15 Notes on the consolidated statement of cash flow

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

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

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

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

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

Cash and cash equivalents

All figures in €'000	June 30, 2015	June 30, 2014
Cash and cash equivalents	73,123	31,584
Loans ≤3 months	23,000	17,000
Liabilities to banks due on demand	–	–109
Cash and cash equivalents	**96,123**	**48,475**

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

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

Compared to December 31, 2014 contingent liabilities on account of sureties and warranties (face value of the obligation) increased from € 3,156 thsd to € 4,207 thsd. Compared to December 31, 2014 irrevocable credit commitments (contingent liabilities) rose from € 32,874 thsd to € 44,551 thsd.

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

17 Additional information on financial instruments

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

							June 30, 2015
	Carrying amount	Fair value					No financial instruments according to IAS32/39
All figures in €'000		Carrying amount corresponds to fair value	Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value	**32,459**		**17,162**	**15,297**		**32,459**	
Fair Value Option	**6,275**		**1,247**	**5,028**		**6,275**	
Financial investments (share certificates and structured bonds)	6,275	–	1,247	5,028	–	6,275	–
Available-for-sale financial assets	**26,184**		**15,914**	**10,269**		**26,184**	
Financial investments (share certificates and investment fund shares)	6,176	–	5,781	396	–	6,176	–
Financial assets (bonds)	20,007	–	10,134	9,874	–	20,007	–
Financial assets measured at amortised cost	**1,316,856**	**520,215**	**17,215**	**394,622**	**413,228**	**1,345,280**	
Loans and receivables	**1,255,464**	**514,971**		**355,011**	**413,228**	**1,283,210**	
Receivables from banking business – clients	496,874	111,671	–	–	413,228	524,899	–
Receivables from banking business – banks	578,376	223,086	–	355,011	–	578,097	–
Financial investments (fixed and time deposits)	43,129	43,129	–	–	–	43,129	–
Other receivables and assets	63,962	63,962	–	–	–	63,962	27,525
Cash and cash equivalents	73,123	73,123	–	–	–	73,123	–
Held-to-maturity investments	**56,148**		**17,215**	**39,611**		**56,826**	
Financial assets (bonds)	56,148	–	17,215	39,611	–	56,826	–
Available-for-sale financial assets	**5,244**	**5,244**				**5,244**	
Financial assets (investments)	5,244	5,244	–	–	–	5,244	–
Financial liabilities measured at amortised cost	**1,153,774**	**1,117,437**		**35,793**		**1,153,230**	
Liabilities due to banking business – clients	1,077,214	1,059,607	–	17,679	–	1,077,286	–
Liabilities due to banking business – banks	19,575	844	–	18,115	–	18,959	–
Other liabilities	56,985	56,985	–	–	–	56,985	27,096
Sureties and warranties	**4,207**	**4,207**				**4,207**	
Irrevocable credit commitments	**44,551**	**44,551**				**44,551**	

All figures in €'000	Carrying amount	Fair value: Carrying amount corresponds to fair value	Fair value: Level 1	Fair value: Level 2	Fair value: Level 3	Fair value: Total	No financial instruments according to IAS32/39
							Dec 31, 2014
Financial assets measured at fair value	**32,887**		**17,073**	**15,814**		**32,887**	
Fair Value Option	**6,305**		**1,231**	**5,074**		**6,305**	
Receivables from banking business – clients	–	–	–	–	–	–	–
Financial investments (share certificates and structured bonds)	6,305	–	1,231	5,074	–	6,305	–
Available-for-sale financial assets	**26,582**		**15,843**	**10,739**		**26,582**	
Financial investments (share certificates and investment fund shares)	6,129	–	5,704	425	–	6,129	–
Financial assets (bonds)	20,453	–	10,138	10,315	–	20,453	–
Financial assets measured at amortised cost	**1,307,510**	**528,314**	**16,704**	**394,047**	**401,837**	**1,340,902**	
Loans and receivables	**1,258,260**	**523,046**		**365,657**	**401,837**	**1,290,539**	
Receivables from banking business – clients	495,569	125,990	–	–	401,837	527,828	–
Receivables from banking business – banks	559,316	193,681	–	365,657	–	559,337	–
Financial investments (fixed and time deposits)	63,138	63,138	–	–	–	63,138	–
Other receivables and assets	91,118	91,118	–	–	–	91,118	26,547
Cash and cash equivalents	49,119	49,119	–	–	–	49,119	–
Held-to-maturity investments	**43,983**		**16,704**	**28,390**		**45,095**	
Financial assets (bonds)	43,983	–	16,704	28,390	–	45,095	–
Available-for-sale financial assets	**5,268**	**5,268**				**5,268**	
Financial assets (investments)	5,268	5,268	–	–	–	5,268	–
Financial liabilities measured at amortised cost	**1,113,068**	**1,080,174**		**32,893**		**1,113,067**	
Liabilities due to banking business – clients	1,007,728	991,307	–	16,466	–	1,007,773	–
Liabilities due to banking business – banks	17,380	907	–	16,427	–	17,335	–
Other liabilities	87,960	87,960	–	–	–	87,960	29,821
Sureties and warranties	**3,156**	**3,156**				**3,156**	
Irrevocable credit commitments	**32,874**	**32,874**				**32,874**	

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

Determining fair value

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

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

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

18 Related party disclosures

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

Tina Müller, Chief Marketing Officer and Member of the Management Board of Opel Group GmbH was voted to the Supervisory Board. She succeeds Johannes Maret, who stepped down from the Board after the Annual General Meeting at his own request.

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

19 Events after the balance sheet date

On June 16, 2015 MLP acquired the DOMCURA Group. As a so-called underwriting agency, the company draws up, develops and realises comprehensive coverage concepts from the entire marketplace in the field of non-life insurance.

The purchase price for 100 % of shares from Schwarzer Familienholding GmbH amounts to € 18 million. € 12 million thereof will be paid in cash. The remaining sum of € 6 million will be settled through the issuance of new MLP shares as a capital increase against contributions in kind. As a result, the share capital of MLP AG will increase slightly by 1.35 %.

As of January 1, 2015, MLP is entitled to a share in profits for 100 % of the shares. In an initial step, MLP has acquired 41.6 % of the shares. A further 33.33 % were transferred to MLP upon entry in the commercial register of a capital increase against contributions in kind on August 10 2015. A quarter of the shares will initially be retained by the DOMCURA company founder.

The capital increase is taking place within the scope of the capital authorised by the Annual General Meeting 2014 under exclusion of subscription rights. Accordingly, the equity capital of MLP AG will increase by 1.35 % from € 107,877,738 to € 109,334,686. The new shares are subject to holding period of six months from issue.

The cartel authorities approved the transaction on July 9, 2015. The transaction was closed on July 29, 2015.

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

Wiesloch, August 12, 2015

MLP AG

Executive Board

Dr. Uwe Schroeder-Wildberg | Manfred Bauer | Reinhard Loose

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, 2015

MLP AG

Executive Board

Dr. Uwe Schroeder-Wildberg   Manfred Bauer   Reinhard Loose

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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, 2020)

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

Supervisory Board

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

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

Dr. Claus-Michael Dill
(appointed until 2018)

Johannes Maret
(appointed until June 2015)

Tina Müller
(since June 2015,
appointed until 2018)

Alexander Beer
(Employee representative,
appointed until 2018)

Burkhard Schlingermann
(Employee representative,
appointed until 2018)

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Financial Calendar

NOVEMBER

November 12, 2015
Publication of the financial results for the first nine months and the third quarter 2015

November 25, 2015
Company presentation at German Equity Forum Frankfurt

More:

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

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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