# Interim Group Report
# for the first quarter 2012

MLP

# MLP Group

## MLP key figures

| All figures in € million | 1st quarter 2012 | 1st quarter 2011 | Change |
|---|---|---|---|
| **Continuing operations** | | | |
| Total revenue | 121.5 | 130.8 | –7.1 % |
| Revenue | 116.3 | 125.5 | –7.3 % |
| Other revenue | 5.2 | 5.3 | –1.9 % |
| Operating EBIT (before one-off exceptional costs) | 12.4 | 11.8 | 5.1 % |
| Earnings before interest and tax (EBIT) | 12.4 | 8.6 | 44.2 % |
| EBIT margin (%) | 10.2 % | 6.6 % | – |
| Earnings from continuing operations | 9.4 | 4.6 | >100 % |
| Earnings per share (diluted) in € | 0.09 | 0.04 | >100 % |
| **MLP Group** | | | |
| Net profit (total) | 9.4 | 4.7 | 100 % |
| Earnings per share (diluted) in € | 0.09 | 0.04 | >100 % |
| | | | |
| Cash flow from operating activities | 36.1 | 48.9 | –26.2 % |
| | | | |
| Capital expenditure | 4.3 | 0.6 | >100 % |
| Shareholders' equity | 409.9 | 399.3[1] | 2.7 % |
| Equity ratio | 28.0 % | 26.8 %[1] | – |
| Balance sheet total | 1,463.0 | 1,487.8[1] | –1.7 % |
| | | | |
| Clients[2] | 799,100 | 794,500[1] | 0.6 % |
| Consultants[2] | 2,121 | 2,132[1] | –0.5 % |
| Branch offices[2] | 175 | 178[1] | –1.7 % |
| Employees | 1,515 | 1,626 | –6.8 % |
| **Arranged new business[2]** | | | |
| Old-age provisions (premium sum in € billion) | 0.7 | 0.9 | –22.2 % |
| Loans and mortgages | 330.0 | 370.0 | –10.8 % |
| Assets under management in € billion[3] | 20.5 | 20.2[1] | 1.5 % |

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

[Table 01]

# Interim Group Report for the first quarter 2012

## The first quarter 2012 at a glance:

- Group net profit rises from € 4.7 million to € 9.4 million
- EBIT (earnings before interest and tax) rises by 44.2 % to € 12.4 million – efficiency program continues to bear fruit
- Total revenues of € 121.5 million remain below the previous year as anticipated
- Assets under Management climb to € 20.5 billion
- Guidance reiterated – operating EBIT margin to rise to 15 % in 2012

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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 of insurance companies, banks and investment firms. The MLP Group manages total assets of more than € 20.5 billion and supports more than 799,000 private and more than 5,000 corporate clients respectively 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 old-age provision, wealth management, health insurance, non-life insurance, loans and mortgages and banking. Private individuals with assets above € 5 million and institutional clients benefit from extensive wealth management and consulting services as well as receiving economic forecasts and ratings provided by the subsidiaries of the Feri Group. Supported by its subsidiary TPC and the joint venture HEUBECK-FERI Pension Asset Consulting GmbH, MLP also provides companies with independent consulting and conceptual services in all issues pertaining to occupational pension schemes and remuneration as well as asset and risk management.

# Group Interim Management Report for the first quarter 2012

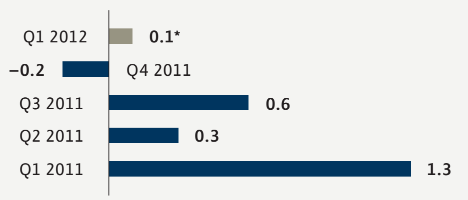
The values disclosed in the following management report have been rounded to one decimal place. As a result, differences to reported total amounts may arise when adding up the individual values.

## MACROECONOMIC ENVIRONMENT

Despite the negative influences from abroad, the German economy continued to develop relatively robustly until the end of 2011. According to calculations by the Federal Statistics Office, the price-adjusted gross domestic product (GDP) increased by 1.5 % in the fourth quarter of 2011 compared to the fourth quarter of 2010. However, compared to the third quarter in 2011, GDP fell by 0.2 %. This downward tendency at the end of the year was broken at the beginning of 2012: provisional estimates suggest that in the first quarter of 2012 the German economy grew slightly compared to the previous quarter. The DIW (German Institute for Economic Research; Deutsches Institut für Wirtschaftsforschung) currently expects a first-quarter increase in the gross domestic product of 0.1 % compared to the previous quarter. The labour market is also proving to be resilient – employment in Germany at the winter half-year stood at a historical record high and the number of people unemployed was the lowest figure recorded since German reunification. According to figures released by the Federal Employment Agency, the unemployment rate at the end of the first quarter of 2012 stood at 7.2 %, compared to 7.6 % in the previous year. Nevertheless, many citizens remain reserved in their outlook towards the future due to the recent financial crisis and the continuing debate surrounding the financial stability of some European states.

In the first quarter, the prevailing economic situation did not exert any significant influence on the MLP Group which generates almost 100 % of its total revenues in Germany. As anticipated, MLP recorded a decrease in health insurance revenues in the first quarter following a strong quarter in the same period of the previous year. Revenues in old-age provision and in loans and mortgages also fell slightly compared to the same period in the previous year, whereas wealth management remained at the level of the previous year. In non-life insurance, MLP achieved higher revenues.

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




* Estimate
Source: Federal Ministry of Finance

[Figure 01]

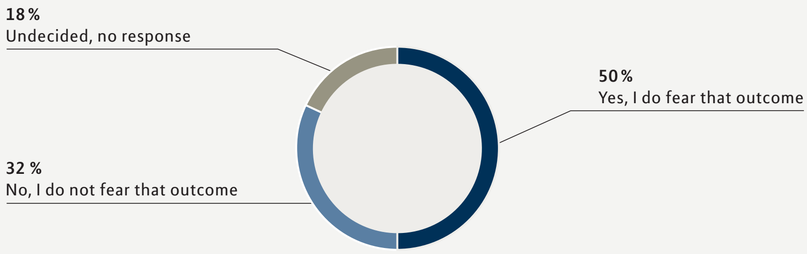
## SITUATION WITHIN THE INDUSTRY AND THE COMPETITIVE ENVIRONMENT

### Old-age provision

The old-age provision market in Germany continues to be influenced by the discussions concerning the effects of the debt crisis in Europe. For example, 50 % of the population fear that the Eurozone crisis will negatively affect their pension or their old-age provision (see diagram). The old-age provision environment thus remains challenging – although the low point in the market has now probably passed. Following a strong final quarter in 2011, the premium sum at MLP in the period from January to March 2012 fell from € 0.9 billion to € 0.7 billion.

### Euro debt crisis is influencing provision behavior

**Do you fear that the current crisis in the Eurozone will have an effect on your pension or old-age provision – or do you not fear that outcome?**




Base: Federal Republic of Germany, Population aged 16 years and older
Source: German Insurance Association / Allensbach survey: Old-age provision of the German population in 2012, January 26, 2012

[Figure 02]

Occupational pensions are playing an increasingly important role within MLP's old-age provision business and accounted for 13 % of the premium sum (Full year 2011: 13 %). In cooperation with our subsidiary TPC (TPC THE PENSION CONSULTANCY GmbH) we successfully maintained our business at the level of the previous year.

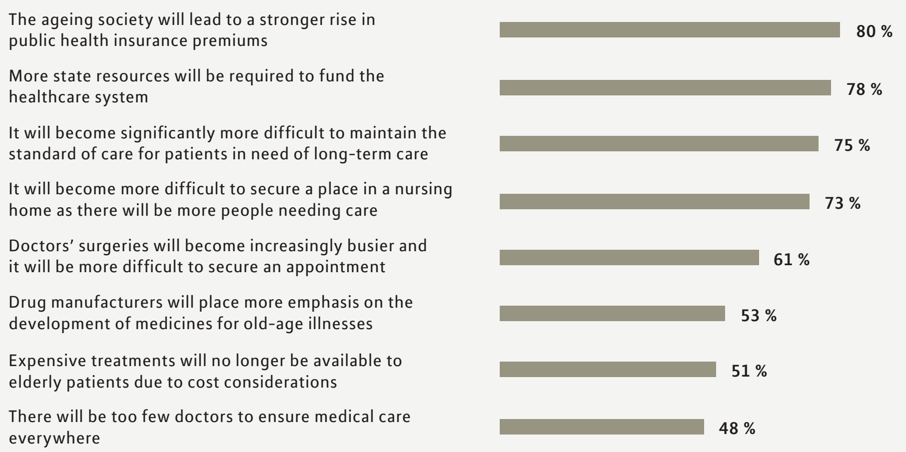
## Health provision

The continuing general uncertainty on the part of state healthcare system insurees with respect to the future scope of treatment and services continues to fuel demand for full private health insurance or supplementary healthcare cover. Furthermore, insurees are conscious of the problems arising from the burden placed on the healthcare system by an increasingly-ageing society – and how they can mitigate these problems through private provision (see diagram). In addition, the market for private health insurance in Germany is also benefiting from changes to the legal framework conditions that came into effect on 1st January 2011. This legislation enables employees with state health insurance to switch to full private health insurance after just once exceeding the so-called annual income threshold of € 50,850 (2012). Insurees were previously required to exceed the threshold for three years.

Despite generally favourable framework conditions, MLP recorded, as anticipated, a significant revenue decrease in this consulting area in the first quarter. Revenue fell to € 19.1 million (Q1 2011: € 28.0 million). The reason for this was the strong quarter in the same period of the previous year that was characterized by a catch-up effect due to the easing of the aforementioned restrictions regarding a switch to private health insurance.

### The general public expects healthcare provision to be greatly affected by the ageing society

**Expected effects of the ageing society**




Base: Federal Republic of Germany, Population aged 16 and older
Source: MLP Health Report 2011, IfD Survey 10080

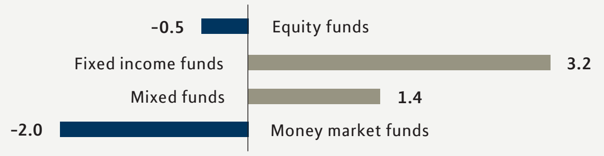
[Figure 03]

### Wealth management

The downward tendency within the German investment fund industry that was evident last year slightly improved at the beginning of 2012 thanks to positive developments on the capital markets. Inflows into mutual funds amounted to € 2.2 billion in the first quarter. The largest increases were recorded in fixed-income funds (see diagram). However, new business was once again dominated by institutional investors. The high level of investment willingness on the part of institutional investors led to inflows into special funds amounting to € 14.3 billion. Non-investment fund assets increased by € 0.5 billion. At the reference date on March 31, 2012 fund assets managed by German investment fund companies had risen by 4.7 % to € 1,866.2 billion. (December 31, 2011: € 1,783.1 billion).

At MLP, managed client assets rose from € 20.2 billion on December 31, 2011 to € 20.5 billion on March 31, 2012.

**Inflows and outflows in various types of mutual investment funds in Germany in Q1 2012 (in € billion)**




Source: German Federal Association of Investment and Asset Management

[Figure 04]

### Competition

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

Market regulation is of particular relevance to the future competitive situation. In this respect the German government made two important decisions last year which were designed to further improve the level of investor protection, the impact of which will be felt during the coming months. Firstly, this concerns the Investor Protection Act ("Anlegerschutz- und Funktionsverbesserungsgesetz") which includes new training standards, a register for all investment advisors as well as so-called product information sheets. These regulations apply to securities service providers such as MLP.

Secondly, the revision of the financial investment brokerage and asset investment legislation ("Finanzanlagenvermittler- und Vermögensanlagerecht") which applies to the hitherto largely unregulated section of the market not covered by the banking supervisory authority. Among other aspects, this legislation also specifies new training requirements for the brokerage of open and closed funds by intermediaries and largely imposes information, consulting and documentation obligations on this market sector which already apply for banks.

During the coming years additional legislation will further tighten the requirements for all market participants which will lead to an acceleration of market consolidation (see page 91 et seq. of the Annual Report 2011).

# Company situation

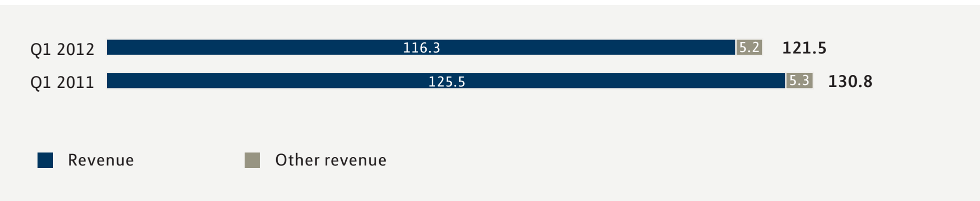
## RESULTS OF OPERATIONS

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

Total revenues in the period from January to March decreased by 7.1 % to € 121.5 million (Q1 2011: € 130.8 million). Revenues from commissions and fees accounted for the largest portion of this figure and amounted to € 108.9 million (€ 118.6 million). Interest income rose to € 7.3 million (€ 6.9 million); other revenues stood at € 5.2 million and were thus at the level of the previous year (€ 5.3 million).

The breakdown into the individual consulting areas reveals that the decrease in total revenues was primarily due to strong private health insurance revenues in the corresponding quarter of the previous year. Legislation changes which came into effect from 1st January 2011 enabled employees to more easily switch to private health insurance and led to a catch-up effect in the first quarter of 2011. Revenues from health insurance amounting to € 19.1 million in the first quarter of 2012 were thus below the previous year (€ 28.0 million) but still significantly above the first quarters of 2009 and 2010 (Q1 2009: € 13.7 million, Q1 2010: € 12.9 million). Following the strong final quarter in 2011, revenues in old-age provision fell by 3.2 % to € 48.9 million (€ 50.5 million). In wealth management, revenues amounted to € 19.2 million and thus remained at the level of the previous year (€ 19.3 million). Non- life insurance grew by 6.5 % to € 17.9 million (€ 16.8 million). Loans and mortgage revenues decreased to € 2.9 million (€ 3.1 million); additional earnings from the joint venture company MLP Hyp amounted to € 0.2 million (€ 0.2 million).

**Total revenue from continuing operations (in € million)**




[Figure 05]

### Development of expenses

In the first quarter of 2012 the largely variable commission expenses decreased from € 48.3 million to € 43.0 million which was mainly due to the revenue development. Interest expenses in the same period reduced from € 2.2 million to € 2.1 million.

As a consequence of the early initiated efficiency program, the fixed costs (defined as the sum of personnel expenses, depreciation and amortization as well as other operating expenses) decreased by € 7.9 million compared to the same period in the previous year. Here, personnel expenses fell from € 29.9 million to € 26.0 million. Other operating expenses reduced by € 4.0 million to € 34.5 million (€ 38.5 million). After taking one-off exceptional costs of € 3.2 million into consideration which were incurred in the same quarter of the previous year, the achieved reduction in operating costs thus far amounts to € 4.7 million compared to the previous year.

### EBIT rises by 44.2 %

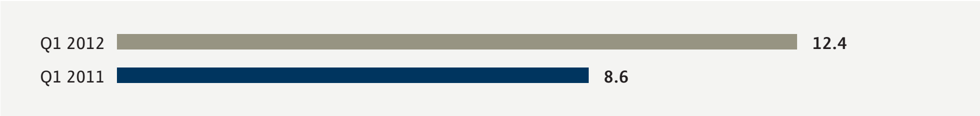
In the first quarter 2012, EBIT (earnings before interest and tax) increased by 44.2 % from € 8.6 million to € 12.4 million. As Q1 2011 included one-off exceptional costs of € 3.2 million, the increase in operating EBIT (EBIT before one-off exceptional costs) amounted to 5.1 %. The financial result improved from € –1.0 million to € 0.2 million. This increase was primarily attributable to the absence of previously paid dividends to the former shareholders of Feri AG following MLP's scheduled acquisition of the remaining shares in April 2011. On the other hand, there was no recurrence of expenses and revenues from interest swaps which had a positive effect on the financial result in the previous year. The net profit from continuing operations rose to € 9.4 million (€ 4.6 million).

### Earnings development of continuing operations

| in € million | 1st quarter 2012 | 1st quarter 2011 | Change |
|---|---|---|---|
| Total revenue | 121.5 | 130.8 | –7.1 % |
| EBIT | 12.4 | 8.6 | 44.2 % |
| EBIT margin | 10.2 % | 6.6 % | – |
| Finance costs | 0.2 | –1.0 | – |
| EBT | 12.6 | 7.6 | 65.8 % |
| EBT margin | 10.4 % | 5.8 % | – |
| Income tax | –3.2 | –2.9 | 10.3 % |
| Net profit (continuing operations) | 9.4 | 4.6 | >100.0 % |
| Net margin | 7.7 % | 3.5 % | – |

[Table 02]

**EBIT from continuing operations (in € million)**




[Figure 06]

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

At the start of the financial year 2012 we provided a quantitative forecast for the operating margin (before one-off costs and acquisitions) referring to EBIT (earnings before interest and tax) of 15 % in 2012 as well as a qualitative forecast for the revenue development (see page 85 et seq. of the Annual Report 2011). Accordingly, in 2012 we expect to achieve moderate growth in old-age provision and in health insurance. In wealth management, we expect stronger growth – not least, due to excellent potential at our subsidiary Feri. Following the results of the first quarter we see no reason to change this forecast. Revenues from commissions and fees in wealth management remained at the level of the previous year. Although health insurance revenues decreased by around 32 % compared to the same period in the previous year, they nevertheless amounted to € 19.1 million – and were thus significantly above the first quarters in 2009 and 2010 – as well as being within the framework of our expectations. Following a strong final quarter in 2011, revenues in old-age provision in Q1 2012 decreased as anticipated by around 3 % to € 48.9 million. As already communicated in February, revenue development remains somewhat uncertain due to the continuingly challenging market environment.

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

### Assets under Management climb to € 20.5 billion

In the first quarter, Assets under Management – supported by successful business development at the MLP subsidiary Feri – continued to rise and amounted to € 20.5 billion at March 31, 2012 (December 31, 2011: € 20.2 billion). Following the strong final quarter in 2011, the premium sum in old-age provision amounted to € 0.7 billion (€ 0.9 billion) and was thus below the previous year. Occupational pensions accounted for 13 % of this figure (Full year 2011: 13 %).

### 6,500 new clients

From January to March, MLP welcomed 6,500 new clients (7,800). The total number of clients rose to 799,100 (December 31, 2011: 794,500). The number of consultants decreased slightly to 2,121 (December 31, 2011: 2,132).

## NET ASSETS

### Decrease in total assets

At the balance sheet reference date on March 31, 2012, the total assets of the MLP Group amounted to € 1,463.0 million, corresponding to a decrease of 1.7 % compared to the total net assets at December 31, 2011 which then amounted to € 1,487.8 million. The main influencing factor on this change on the asset side of the balance sheet was the usual seasonal fall in other accounts receivable and other assets from € 143.6 million to € 105.3 million. This item mainly consists of receivables from insurance companies 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 of March 31, 2012

| in € million | March 31, 2012 | Dec. 31, 2011 | Change |
|---|---|---|---|
| Intangible assets | 139.5 | 140.3 | –0.6 % |
| Property, plant and equipment | 73.1 | 71.6 | 2.1 % |
| Investment property | 7.5 | 7.5 | 0.0 % |
| Shares accounted for using the equity method | 3.0 | 2.9 | 3.4 % |
| Deferred tax assets | 5.6 | 4.7 | 19.1 % |
| Receivables from clients in the banking business | 374.7 | 360.1 | 4.1 % |
| Receivables from banks in the banking business | 449.1 | 487.6 | –7.9 % |
| Financial investments | 263.9 | 232.0 | 13.8 % |
| Tax refund claims | 6.9 | 6.1 | 13.1 % |
| Other accounts receivable and other assets | 105.3 | 143.6 | –26.7 % |
| Cash and cash equivalents | 34.5 | 31.4 | 9.9 % |
| **Total** | **1,463.0** | **1,487.8** | –1.7 % |

[Table 03]

## High equity ratio

On the liabilities side of the balance sheet, equity capital increased from € 399.3 million to € 409.9 million and was largely due to the profit from the reporting period. The equity capital position of MLP remains very good with an equity ratio of 28.0 % (December 31, 2011: 26.8 %).

Changes were primarily recorded in the item "Other liabilities" which decreased from € 147.6 million to € 90.7 million. This was partly due to lower commission claims by our consultants. Due to our usually strong year end business, the commission claims by the consultants rise sharply at the balance sheet reference date on December 31, but then fall again in the following quarters.

The development of our deposit business is shown in the liabilities towards clients and banks. The liabilities towards clients from the bank business increased from € 827.4 million to € 841.1 million. This mainly concerns deposits in current and instant access accounts as well as deposits in connection with our credit card business.

### Liabilities and shareholders' equity as of March 31, 2012

| in € million | March 31, 2012 | Dec. 31, 2011 | Change |
|---|---|---|---|
| Shareholders' equity | 409.9 | 399.3 | 2.7 % |
| Provisions | 95.5 | 87.8 | 8.8 % |
| Deferred tax liabilities | 9.5 | 9.4 | 1.1 % |
| Liabilities due to clients in the banking business | 841.1 | 827.4 | 1.7 % |
| Liabilities due to banks in the banking business | 13.8 | 14.5 | –4.8 % |
| Tax liabilities | 2.5 | 1.6 | 56.3 % |
| Other liabilities | 90.7 | 147.6 | –38.6 % |
| **Total** | **1,463.0** | **1,487.8** | **–1.7 %** |

[Table 04]

## FINANCIAL POSITION

Cash flow from operating activities in the continuing operations decreased to € 36.1 million compared to € 49.0 million in the same period of the previous year. Here, main payments result from the deposit business with our clients and from the investment of these monies.

The change in cash flow from investment activities in the continuing operations from € 27.0 million to € –19.4 million is primarily due to the investment of fixed-term deposits with a term to maturity of more than three months amounting to a net figure of € 15.0 million, whereas in the comparative period, fixed term deposits amounting to € 40.0 million were not reinvested.

Overall, at the end of the first three months of 2012 the Group's liquid assets stood at around € 184 million. The liquidity situation therefore remains very good. The Group has adequate liquidity reserves available. In addition to the liquid funds, MLP also has access to free credit lines.

### Condensed statement of cash flow in continuing operations

| in € million | 1st quarter 2012 | 1st quarter 2011 |
|---|---|---|
| **Cash and cash equivalents at the beginning of the period** | **51.4** | **125.5** |
| Cash flow from operating activities | 36.1 | 49.0 |
| Cash flow from investing activities | –19.4 | 27.0 |
| Cash flow from financing activities | – | 0.0 |
| **Change in cash and cash equivalents** | **16.8** | **75.9** |
| Inflows/outflows due to divestments | – | –0.1 |
| Change in cash and cash equivalents from changes to the scope of consolidation | 1.4 | – |
| **Cash and cash equivalents at the end of the period** | **69.5** | **201.3** |

[Table 05]

### Capital measures

No capital measures were undertaken during the period under review.

### Investments

In the period from January to March 2012 MLP invested € 4.3 million which was € 3.7 million more than the corresponding figure for the same period in the previous year. Around 93 % of this figure was allocated to the financial services sector – mainly for IT infrastructure. All investments were financed from current cash flows.

### General statement concerning the business development

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

## PERSONNEL

The number of employees reduced during the period under review and was in line with the announced framework. At the reference date on March 31, 2012 the Group had a total of 1,515 employees, 111 less than at the end of the same period in the previous year.

The reduction compared to March 31, 2011 is attributable to two factors. Firstly, during the past 12 months the number of employees in the branches as well as the number of marginal part-time employees and assistants fell slightly. Secondly, the reduction is due to the personnel measures at the company headquarters in Wiesloch announced in April 2011. These were realized – as communicated – partially through active personnel reductions, some of which were not completed until the first quarter 2012 due to contractual obligations. In addition, we have also utilized the natural employee turnover and not recruited for some of the positions within the company after they became vacant.

### Number of employees

| | March 31, 2012 | March 31, 2011 |
|---|---|---|
| Financial Services | 1,256 | 1,367 |
| Feri | 250 | 247 |
| Holding | 9 | 12 |
| **Total** | **1,515** | **1,626** |

[Table 06]

## COMMUNICATION AND MARKETING ACTIVITIES

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

During the period under review the MLP client magazine "Forum" was shortlisted for the "Best of Corporate Publishing" competition, the largest pan-European competition for corporate publications. In addition, MLP is again acting as a co-sponsor of the Heidelberg Spring Festival.

The provision of support for students also played an important role for MLP during the period under review. At the beginning of March MLP awarded international grants to 19 students within the framework of the "Join the best" initiative. Furthermore, in mid-April the fourth application phase commenced for "Medical Excellence", the support initiative specifically for medical students. In addition, on April 30 the first application phase ended for the "MINT Excellence" initiative which supports students of mathematics, information science, natural sciences and technological engineering. This is an initiative that was instigated by the Manfred Lautenschläger Foundation – a foundation of the company founder – but which is managed by MLP.

## LEGAL CORPORATE STRUCTURE AND EXECUTIVE BODIES

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

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

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

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

## SEGMENT REPORT

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

- Financial Services
- Feri
- Holding

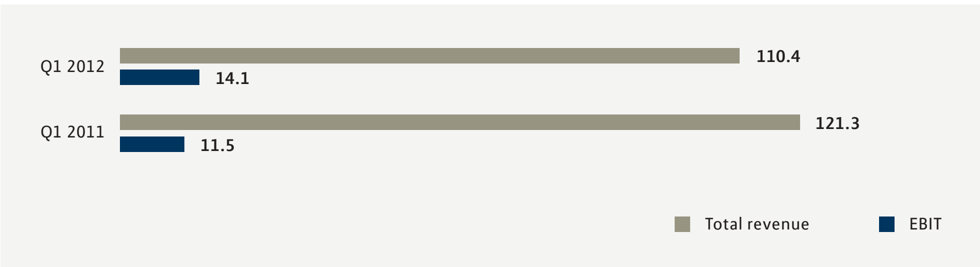
A detailed description of the individual segments is contained on pages 56 et seq. of the Annual Report 2011.

### Financial Services Segment

In the first quarter of 2012 total revenues in the financial services segment contracted compared to the same period in the previous year, falling from € 121.3 million to € 110.4 million. This decrease was mainly due to lower revenues in old-age provision and especially the health insurance consulting areas (see section on "Results of operations"), whereas the non-life insurance consulting area generated higher revenues.

Despite lower total revenues, earnings grew significantly – a development which is primarily attributable to the cost reductions arising from the investment and efficiency program. Personnel expenses and other operating expenses fell considerably. EBIT (earnings before interest and tax) in the first quarter thus amounted to € 14.1 million compared to € 11.5 million in the same period of the previous year. The financial result improved to € –0.1 million (€ –0.3 million). This led to improved EBT (earnings before tax) which climbed from € 11.1 million to € 14.0 million.

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

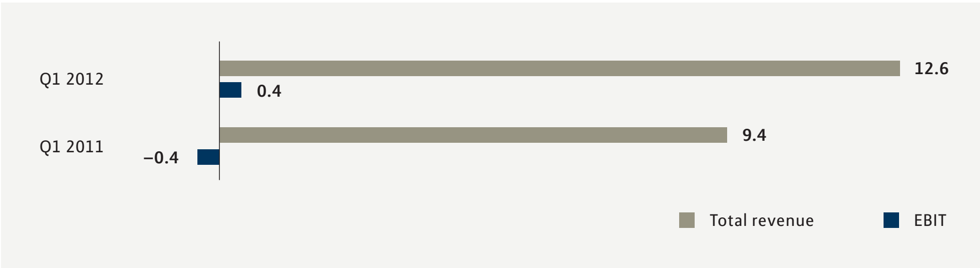



[Figure 07]

### Feri Segment

In the first quarter of 2012 the total revenues of the Feri segment rose by 34 % to € 12.6 million (€ 9.4 million) due to increases in both revenue and other revenue. EBIT improved to € 0.4 million (€ –0.4 million). Higher costs from commission expenses as a result of higher revenues reduced the earnings in this segment but lower personnel costs made a positive contribution. EBT rose from € –0.4 to € 0.4 million.

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




[Figure 08]

### Holding Segment

In the Holding segment total revenues fell in the first quarter of 2012 from € 3.0 million to € 2.5 million. The reduction in personnel expenses more than compensated for the rise in other operating expenses, thus leading to improved EBIT which improved from € –2.5 million to € –2.1 million. Due to a reduction in other interest and similar revenues the financial result in the same period decreased to € 0.3 million (€ 1.6 million). The financial result also takes account of the dividend distribution of our subsidiary Feri AG as well as partial forwarding of the dividend to the remaining former shareholders of Feri AG in the financial year 2011. Following the acquisition of the remaining Feri shares, no further dividend payments will be made to the former shareholders as of 2012. In addition, the previous year included an interest result from swaps of € 0.7 million. EBT decreased correspondingly from € –0.9 million to € –1.8 million.

## RISK REPORT

There were no significant changes in the risk situation of the MLP Group during the period under review. There were no exceptional burdens within the framework of our counterparty default risks, market price risks, liquidity risks, and operational or other risks. The MLP Group has adequate liquid funds. At the reporting date on March 30, 2012, our core capital ratio stood at 19.0 % and 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 65 to 85 of the Annual Report 2011.

## RELATED PARTY DISCLOSURES

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

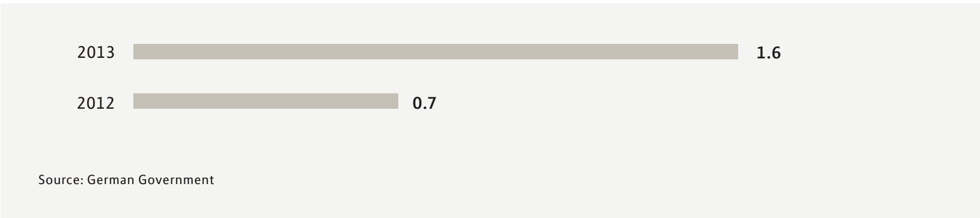
## OUTLOOK FOR THE CURRENT FINANCIAL YEAR/FORECAST

### Future macroeconomic development

According to information issued by the Federal Government and subsequently confirmed at the end of April, the German economy is expected to grow by 0.7 % in 2012 and by 1.6 % in the following year. Rising labour costs and the cooling economy in China are cited as dampeners to growth. Other forecasts portray a more optimistic picture. In this respect, the experts at the German Institute for Economic Research (Deutsches Institut für Wirtschaftsforschung; DIW) predict growth of 1.0 % in 2012 and 2.4 % in 2013. In their estimates, they expect the German domestic economy to play a central role. The German government is forecasting an unemployment rate of 6.7 % for this year. According to government estimates, disposable incomes in 2012 will rise by 2.9 %, and for next year the Institute for Macroeconomics (Institut für Makroökonomie) is forecasting a further increase of 0.8 %.

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

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




[Figure 09]

### Future situation within the industry and competition

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

Private old-age provision is an important topic for German society. An increasing number of citizens are concerned about their ability to maintain a decent standard of living in their old-age. In addition, and in response to the demographic development, several reforms have been introduced that have led to significant reductions in the statutory pension scheme – which, in turn, considerably increase the requirement for private provision measures. At the same time, state subsidies for private and occupational old-age provision have been significantly expanded. In order to address these complex topics, high quality consulting will be necessary, from which MLP should be able to markedly benefit during the coming years. However, in the short term, the market for old-age provision remains characterized by hesitancy on the part of many consumers with respect to longer-term investments – not least due to the continuing discussion surrounding the debt crisis in Europe.

In the health provision business area the trend towards private health and long-term care insurance remains unbroken. The rising costs within the healthcare system make further reforms in the medium to long term unavoidable. We therefore anticipate that more and more people will wish to switch from the state healthcare system to private health insurance – at least in the form of private supplementary health cover. Accordingly, for 2012 we expect to assist a large number of clients to choose a suitable full health insurance or supplementary insurance policy to cover their needs. The capping of acquisition commissions and the extension of the cancellation liability period of intermediaries in private health insurance since April 1, 2012 also influence the health provision consulting area. These measures will further alter the market landscape and make business significantly more difficult for some sections of the industry. However, for MLP as a client-oriented provider with very low cancellation rates and comprehensive existing client care operations, the effects of such measures are, from a current perspective, manageable. Compared to the current situation, we expect that trailing commissions will play a greater role.

We also see further growth potential in the wealth management area – both in the MLP private client market as well as at Feri. According to the World Wealth Report published by Merrill Lynch Global Wealth Management and Capgemini in October 2011, Germany is home to over 924,000 millionaires, 7.2 % more than the previous year. Furthermore, the financial industry expects large account and portfolio reallocations to take place in the coming years – due to generation changes as well as to the fact that Swiss banks have lost some of their appeal to large German investors as a result of the tax agreement with Germany. Changes to the consulting legislation will also play an important role in the market development. Following the numerous steps taken by the legislator during recent years in order to improve the level of professionalism in the market, new measures were passed in 2011 such as the Investor Protection Act ("Anlegerschutz- und Funktionsverbesserungsgesetz") and the revision of financial investment brokerage and asset investment legislation ("Gesetz zur Novellierung des Finanzvermittler- und Vermögensanlagerechts"). As a quality-oriented provider MLP will benefit from these measures whilst the consolidation in the market accelerates.

In the first quarter of 2012 MLP once again highlighted its client orientation by further increasing the degree of transparency in wealth management. Accordingly, MLP will pass on all retrocessions – trailing commissions from capital investment companies – to its clients. Overall, MLP offers one of the most attractive price-performance ratios on the market.

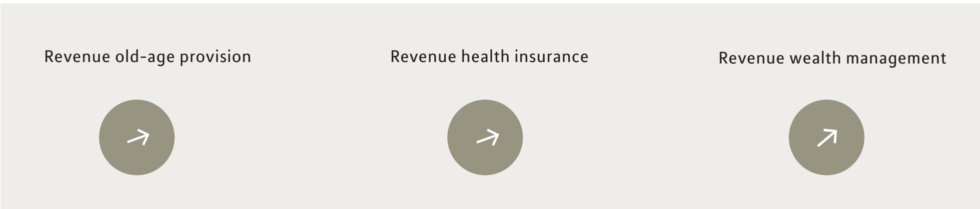
In the first three months of 2012 MLP also emphasized its quality advantage over the market with respect to training: In January the Financial Planning Standards Board Deutschland e. V. accredited MLP as a provider of training for the qualification of Certified Financial Planner (CFP). The CFP is the highest internationally-recognized training standard for financial consultants. In gaining this status, MLP Corporate University has now become one of just three accredited training institutes in Germany – the other two being the European Business School in Oestrich-Winkel and the Frankfurt School of Finance & Management.

### Anticipated business development

For 2012, MLP continues to expect to achieve a sustainable reduction in annual fixed costs to around € 249 million – which is some € 30 million less than in the financial year 2010. In the first quarter alone, MLP decreased operating fixed costs by € 4.7 million and is thus fully on track with its efficiency program.

Following completion of the first quarter we see no reason to amend our qualitative revenue forecast that we published in the Annual Report 2011. Accordingly, we expect to achieve moderate revenue growth in old-age provision and health insurance in 2012. In wealth management we anticipate – not least due to the excellent areas of potential at our subsidiary Feri – stronger growth. However, the further development remains somewhat uncertain in all consulting areas due to the continuingly challenging market environment.

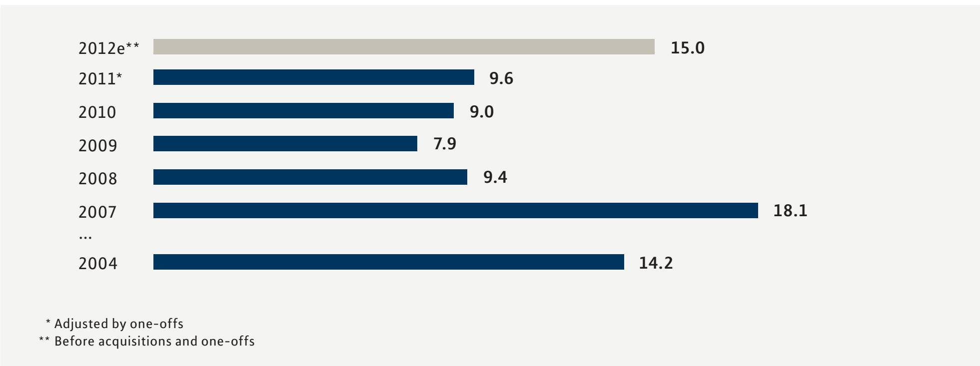
### Anticipated development of revenue 2012




[Figure 10]

Overall, we confirm our goal to achieve an operating margin in 2012 (before one-off costs and acquisitions) with respect to EBIT (earnings before interest and tax) of 15 %.

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




[Figure 11]

### Opportunities

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

## EVENTS SUBSEQUENT TO THE REPORTING DATE

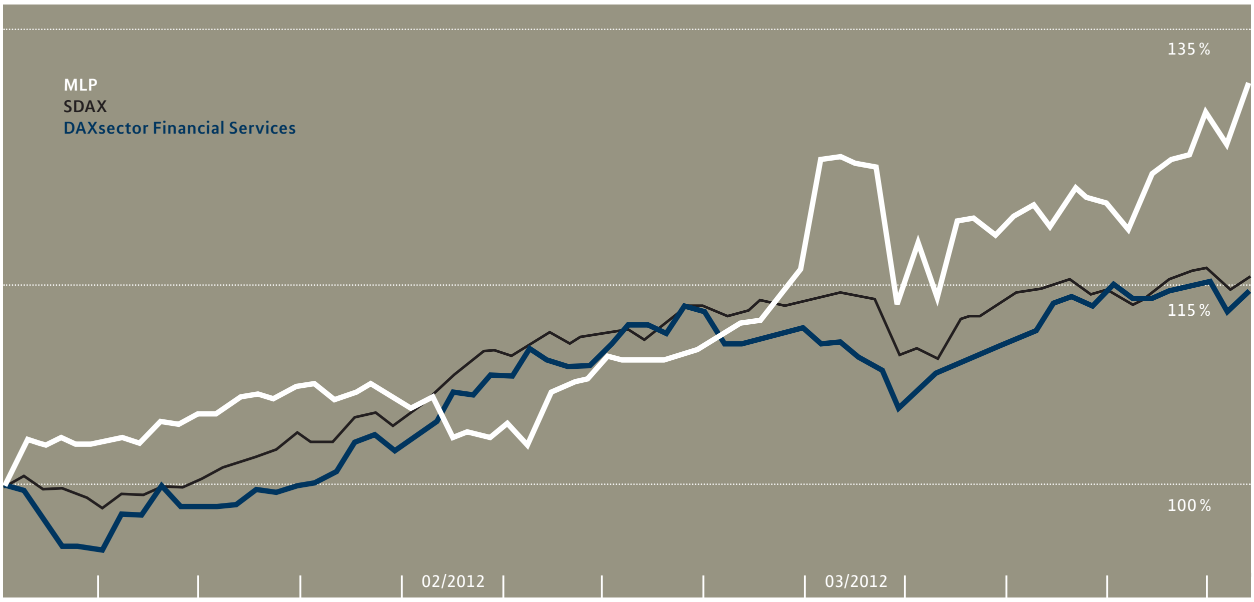
There were no notable events subsequent to the reporting date which may affect the MLP Group's net assets, financial position or results of operations.

# Investor Relations

### Development on the stock markets

The development of global stock markets in the first quarter 2012 was generally positive. During the period under review, the US-American Dow Jones Industrial Average bench mark index rose by 8.1 % and closed at 13,212 points on March 30, 2012. Despite the continuing discussion and debate about the debt situation of certain European countries and about future relations with Iran as one of the largest global oil exporters, the German bench mark index DAX also posted share price gains in the first quarter 2012. The index closed at 6,947 points at the end of March, 13.3 % above its level at the start of January 2012. The German small cap index SDAX achieved an even greater increase, rising by 16.6 % since the beginning of the year and closing at 5,221 points at the end of March. The DAXsector Financial Services index for financial services companies in Germany, posted a gain of 15.5 % at the end of March.

**MLP share, SDAX and DAXsector Financial Services in Q1 2012**




Source: German Stock Exchange

[Figure 12]

### The MLP share

The MLP share closed at € 6.66 on March 30, 2012, corresponding to a rise of 31.9 % compared to the beginning of the year. The MLP share thus registered a significantly higher gain compared to the relevant indices. During the first quarter the MLP share moved within a price corridor of € 5.05 at the start of January and € 6.66 at the end of March.

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

### Key figures of the MLP share

| | 1st quarter 2012 | 1st quarter 2011 |
|---|---|---|
| Share price at the beginning of the quarter | € 5.05 | € 7.64 |
| Share price high | € 6.66 | € 7.85 |
| Share price low | € 5.05 | € 6.47 |
| Share price at the end of the quarter | € 6.66 | € 6.53 |
| | | |
| Dividend for the previous year | € 0.60* | € 0.30 |
| | | |
| Market capitalisation (end of reporting period) | € 718,465,735.08 | € 704,441,629.14 |

* Subject to the approval of the Annual General Meeting on June 26, 2012.

[Table 07]

### Dividend 2011

The Executive and Supervisory Boards are proposing a dividend of € 0.60 per share (previous year € 0.30) for approval at the Annual General Meeting on June 26, 2012. MLP thus offers one of the most attractive dividend yields in Germany and once again highlights its high dividend continuity for investors. This year shareholders can again receive the dividend without tax deduction.

### Annual General Meeting (AGM)

The MLP Annual General Meeting 2012 will be held on June 26, 2012 at the Rosengarten in Mannheim. Further information about all aspects of the Annual General Meeting is available on our Investor Relations page at http://www.mlp-agm.com.

# Income statement

## Income statement for the period from January 1 to March 31, 2012

| All figures in €'000 | Notes | 1st quarter 2012 | 1st quarter 2011 |
|---|---|---|---|
| Revenue | (6) | 126,273 | 125,526 |
| Other revenue | | 5,189 | 5,316 |
| **Total revenue** | | **121,462** | **130,842** |
| Commission expenses | (7) | −43,014 | −48,292 |
| Interest expenses | | −2,102 | −2,174 |
| Personnel expenses | (8) | −26,023 | −29,889 |
| Depreciation and amortization | | −3,579 | −3,622 |
| Other operating expenses | (9) | −34,507 | −38,527 |
| Earnings from shares accounted for using the equity method | | 183 | 234 |
| **Earnings before interest and tax (EBIT)** | | **12,421** | **8,572** |
| Other interest and similar income | | 530 | 1,248 |
| Other interest and similar expenses | | −377 | −2,245 |
| **Finance cost** | **(10)** | **154** | **−997** |
| **Earnings before tax (EBT)** | | **12,574** | **7,576** |
| Income taxes | | −3,173 | −2,947 |
| **Earnings from continuing operations after tax** | | **9,402** | **4,628** |
| **Earnings from discontinued operations after tax** | | **–** | **22** |
| **Net profit** | | **9,402** | **4,651** |
| Of which attributable to | | | |
| owners of the parent company | | 9,402 | 4,651 |
| | | | |
| **Earnings per share in €[1]** | | | |
| **From continuing operations** | | | |
| basic | | 0.09 | 0.04 |
| diluted | | 0.09 | 0.04 |
| **From continuing and discontinued operations** | | | |
| basic | | 0.09 | 0.04 |
| diluted | | 0.09 | 0.04 |

[1] Basis of calculation: Average number of shares at March 31, 2012: 107,877,738.

[Table 08]

# Statement of comprehensive income

## Statement of comprehensive income for the period from January 1 to March 31, 2012

| All figures in €'000 | 1st quarter 2012 | 1st quarter 2011 |
|---|---|---|
| **Net profit** | **9,402** | **4,651** |
| **Other comprehensive income** | | |
| Gains / losses from changes in the fair value of available-for-sale securities | 1,377 | –606 |
| Deferred taxes recognized on components of other comprehensive income | –400 | 91 |
| **Other comprehensive income after tax** | **977** | **–515** |
| **Total comprehensive income for the year** | **10,379** | **4,135** |
| | | |
| Total comprehensive income attributable to | | |
| owners of the parent company | 10,379 | 4,135 |

[Table 09]

# Statement of financial position

## Assets as of March 31, 2012

| All figures in €'000 | Notes | March 31, 2012 | Dec. 31, 2011 |
|---|---|---|---|
| Intangible assets | | 139,504 | 140,331 |
| Property, plant and equipment | | 73,075 | 71,569 |
| Investment property | | 7,461 | 7,481 |
| Shares accounted for using the equity method | | 3,047 | 2,863 |
| Deferred tax assets | | 5,625 | 4,688 |
| Receivables from clients in the banking business | | 374,662 | 360,148 |
| Receivables from banks in the banking business | (11) | 449,067 | 487,557 |
| Financial assets | (12) | 263,863 | 232,024 |
| Tax refund claims | | 6,920 | 6,140 |
| Other accounts receivable and other assets | (13) | 105,288 | 143,640 |
| Cash and cash equivalents | | 34,493 | 31,350 |
| **Total** | | **1,463,006** | **1,487,792** |

[Table 10]

## Liabilities and shareholders' equity as of March 31, 2012

| All figures in €'000 | Notes | March 31, 2012 | Dec. 31, 2011 |
|---|---|---|---|
| Shareholders' equity | (14) | 409,932 | 399,341 |
| Provisions | | 95,507 | 87,849 |
| Deferred tax liabilities | | 9,474 | 9,428 |
| Liabilities due to clients in the banking business | | 841,065 | 827,413 |
| Liabilities due to banks in the banking business | | 13,810 | 14,540 |
| Tax liabilities | | 2,536 | 1,585 |
| Other liabilities | (13) | 90,682 | 147,635 |
| **Total** | | **1,463,006** | **1,487,792** |

[Table 11]

# Condensed statement of cash flow

## Condensed statement of cash flow for the period from January 1 to March 31, 2012

| All figures in €'000 | 1st quarter 2012 | 1st quarter 2011 |
|---|---|---|
| | | |
| Cash flow from operating activities | 36,140 | 48,932 |
| Cash flow from investing activities | –19,351 | 26,950 |
| Cash flow from financing activities | – | –3 |
| **Change in cash and cash equivalents** | **16,789** | **75,880** |
| **Cash and cash equivalents at the end of the period** | **69,493** | **201,345** |
| | | |
| **Thereof discontinued operations** | | |
| | | |
| Cash flow from operating activities | – | –63 |
| Cash flow from investing activities | – | – |
| Cash flow from financing activities | – | – |
| **Change in cash and cash equivalents** | **–** | **–63** |
| **Cash and cash equivalents at the end of the period** | **–** | **–** |

[Table 12]

# Statement of changes in equity

| | Equity attributable to MLP AG shareholders | | | | |
|---|---|---|---|---|---|
| All figures in €'000 | Share capital | Capital reserves | Gains/losses from changes in the fair value of available-for-sale securities | Other equity | Total shareholders' equity |
| **As of Jan. 1, 2011** | **107,878** | **142,184** | **1,193** | **168,731** | **419,984** |
| Changes to the scope of consolidation | – | – | – | 88 | 88 |
| **Transactions with owners** | **–** | **–** | **–** | **88** | **88** |
| Total comprehensive income | – | – | –515 | 4,651 | 4,135 |
| **As of March 31, 2011** | **107,878** | **142,184** | **677** | **173,469** | **424,208** |
| | | | | | |
| **As of Jan. 1, 2012** | **107,878** | **142,184** | **424** | **148,857** | **399,341** |
| Changes to the scope of consolidation | – | 50 | – | 161 | 211 |
| **Transactions with owners** | **–** | **50** | **–** | **161** | **211** |
| Total comprehensive income | – | – | 977 | 9,402 | 10,379 |
| **As of March 31, 2012** | **107,878** | **142,234** | **1,401** | **158,420** | **409,932** |

[Table 13]

# Notes

## Segment reporting

| | Financial Services | |
|---|---|---|
| All figures in €'000 | 1st quarter 2012 | 1st quarter 2011 |
| Revenue | 106,698 | 117,120 |
| of which total inter-segment revenue | 1,251 | 60 |
| Other revenue | 3,670 | 4,176 |
| of which total inter-segment revenue | 423 | 430 |
| **Total revenue** | **110,369** | **121,296** |
| Commission expenses | –41,452 | –47,851 |
| Interest expenses | –2,103 | –2,174 |
| Personnel expenses | –18,759 | –20,563 |
| Depreciation/amortization | –2,442 | –2,363 |
| Impairment | – | – |
| Other operating expenses | –31,648 | –37,127 |
| Earnings from shares accounted for using the equity method | 183 | 234 |
| **Segment earnings before interest and tax (EBIT)** | **14,148** | **11,452** |
| Other interest and similar income | 84 | 58 |
| Other interest and similar expenses | –222 | –380 |
| **Finance cost** | **–139** | **–322** |
| **Earnings before tax (EBT)** | **14,009** | **11,130** |
| Income taxes | | |
| **Earnings from continuing operations after tax** | | |
| **Earnings from discontinued operations after tax** | **–** | **22** |
| **Net profit (total)** | | |

| Feri | | Holding | | Consolidation | | Total | |
|---|---|---|---|---|---|---|---|
| 1st quarter 2012 | 1st quarter 2011 | 1st quarter 2012 | 1st quarter 2011 | 1st quarter 2012 | 1st quarter 2011 | 1st quarter 2012 | 1st quarter 2011 |
| 10,976 | 8,510 | – | – | –1,402 | –105 | 116,273 | 125,526 |
| 151 | 45 | – | – | –1,402 | –105 | 0 | 0 |
| 1,629 | 877 | 2,475 | 3,001 | –2,585 | –2,738 | 5,189 | 5,316 |
| – | – | 2,162 | 2,308 | –2,585 | –2,738 | 0 | 0 |
| **12,605** | **9,387** | **2,475** | **3,001** | **–3,987** | **–2,842** | **121,462** | **130,842** |
| –2,795 | –461 | – | – | 1,234 | 20 | –43,014 | –48,292 |
| – | – | – | – | 1 | 1 | –2,102 | –2,174 |
| –6,046 | –6,462 | –1,218 | –2,863 | – | – | –26,023 | –29,889 |
| –502 | –526 | –635 | –732 | – | – | –3,579 | –3,622 |
| – | – | – | – | – | – | – | – |
| –2,850 | –2,301 | –2,740 | –1,875 | 2,732 | 2,776 | –34,507 | –38,527 |
| – | – | – | – | – | – | 183 | 234 |
| **412** | **–364** | **–2,118** | **–2,470** | **–20** | **–46** | **12,421** | **8,572** |
| 5 | 7 | 532 | 3,659 | –90 | –2,477 | 530 | 1,248 |
| –57 | –3 | –211 | –2,070 | 114 | 209 | –377 | –2,245 |
| **–52** | **4** | **320** | **1,590** | **24** | **–2,269** | **154** | **–997** |
| **360** | **–360** | **–1,798** | **–880** | **3** | **–2,314** | **12,574** | **7,576** |
| | | | | | | –3,173 | –2,947 |
| | | | | | | **9,402** | **4,628** |
| | | | | | | **–** | **22** |
| | | | | | | **9,402** | **4,651** |

[Table 14]

## 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, 2011.

The same consolidation principles and accounting policies as for the consolidated financial statements of the financial year 2011 have been applied to this interim financial report. These are presented in the Group notes of the annual report 2011 that can be downloaded from the company's website (www.mlp-ag.com).

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

## 3 Adjustments to the accounting policies

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

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

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

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

## 4 Scope of consolidation

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

## 5 Seasonal influences on the business operations

As anticipated, MLP recorded a decrease in health insurance revenues in the first quarter. Legislation changes which came into effect from 1st January 2011 enabled employees to more easily switch to private health insurance and led to a catch-up effect in the first quarter of 2011. Following the strong final quarter in 2011, revenues in old-age provision also fell slightly. Due to seasonal influences on its business operations, the Group nevertheless anticipates a higher level of net profit for the remainder of the financial year than was achieved in the first quarter.

## 6 Revenue

| All figures in €'000 | 1st quarter 2012 | 1st quarter 2011 |
|---|---|---|
| Old-age provision | 48,946 | 50,508 |
| Wealth management | 19,247 | 19,349 |
| Health insurance | 19,082 | 28,044 |
| Non-life insurance | 17,877 | 16,811 |
| Loans and mortgages | 2,904 | 3,127 |
| Other commission and fees | 877 | 775 |
| **Commission and fees** | **108,934** | **118,613** |
| **Interest income** | **7,339** | **6,912** |
| **Total** | **116,273** | **125,526** |

[Table 15]

## 7 Commission expenses

Commission expenses decreased from € 48,292 thsd to € 43,014 thsd. They mainly contain commissions and other remuneration components for the self-employed MLP consultants. For further explanations please refer to the section "Results Of Operations" of the Management Report.

## 8 Personnel expenses/Number of employees

Personnel expenses decreased from € 29,889 thsd. to € 26,023 thsd. For further explanations please refer to the section "Results Of Operations" of the Management Report.

At March 31, 2012, the MLP Group had the following numbers of employees in the strategic fields of business:

| All figures in €'000 | March 31, 2012 | of which part-time employees | March 31, 2011 | of which part-time employees |
|---|---|---|---|---|
| Financial Services | 1,256 | 106 | 1,367 | 122 |
| Feri | 250 | 58 | 247 | 57 |
| Holding | 9 | – | 12 | 1 |
| **Total** | **1,515** | **164** | **1,626** | **180** |

[Table 16]

## 9 Other operating expenses

| All figures in €'000 | 1st quarter 2012 | 1st quarter 2011 |
|---|---|---|
| IT operations | 10,737 | 12,197 |
| Rental an leasing | 3,685 | 3,943 |
| Administration operations | 3,325 | 3,244 |
| Consultancy | 3,009 | 3,014 |
| Representation and advertising | 2,256 | 1,923 |
| Premiums and fees | 1,727 | 1,240 |
| External services – banking business | 1,719 | 1,610 |
| Training and further education | 1,022 | 1,913 |
| Travel expenses | 801 | 1,251 |
| Entertainment | 799 | 1,149 |
| Insurance | 767 | 745 |
| Expenses for commercial agents | 679 | 832 |
| Write-downs and impairments of other receivables from clients in the banking business | 505 | 524 |
| Maintenance | 499 | 523 |
| Other personel costs | 297 | 307 |
| Audit | 205 | 232 |
| Write-downs and impairments of other receivables and other assets | 142 | 1,695 |
| Expenses from the disposal of assets | 56 | 7 |
| Sundry other operating expenses | 2,276 | 2,178 |
| **Total** | **34,507** | **38,527** |

[Table 17]

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

## 10 Finance cost

| All figures in €'000 | 1st quarter 2012 | 1st quarter 2011 |
|---|---|---|
| **Other interest and similar income** | **530** | **1,248** |
| Interest and similar expenses from financial instruments | –44 | –1,923 |
| Accrued interest on pension provisions | –333 | –321 |
| **Other interest and similar expenses** | **–377** | **–2,245** |
| **Finance cost** | **154** | **–997** |

[Table 18]

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

## 11 Receivables from banks in the banking business

The decrease in receivables from banks from € 487,557 thsd to € 449,067 thsd, is mainly attributable to the profit transfer payment by MLP Finanzdienstleistungen AG to MLP AG for the financial year 2011.

## 12 Financial assets

| All figures in €'000 | March 31, 2012 | Dec. 31, 2011 |
|---|---|---|
| Securities rated at fair value through profit and loss | 7,698 | 6,695 |
| Available for sale | | |
| Securities | 9,562 | 8,522 |
| Investments | 2,275 | 2,774 |
| Held-to-maturity securities | 109,066 | 108,768 |
| Loans and receivables | 135,261 | 105,265 |
| **Total** | **263,863** | **232,024** |

[Table 19]

The rise in financial investments is primarily attributable to the investment of MLP AG's liquid funds in fixed-term deposits. Write-ups were made to securities rated at fair value through profit and loss that were acquired for the hedging of MLP's participation program.

## 13 Other accounts receivable and other assets/other liabilities

Due to the seasonally stronger year-end business, high receivables from insurance companies as well as high liabilities towards commercial agents at December 31, 2011 had to be shown which were then balanced out in the first quarter of 2012. A lower amount of receivables and liabilities were built up in the first quarter of 2012.

## 14 Shareholders' equity

### Share capital

The share capital of MLP AG is made up of 107,877,738 no-par-value shares (December 31, 2011: 107,877,738 no-par-value shares).

### Dividend

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

## 15 Notes on the condensed statement of cash flow

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

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

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

The **Cash flow from financing activities** 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 | March 31, 2012 | March 31, 2011 |
|---|---|---|
| Cash | 33,139 | 46,345 |
| Loans ≤ 3 months | 35,000 | 155,000 |
| Liabilities to banks due on demand | – | –1 |
| Change in cash and cash equivalents from changes to the scope of consolidation | 1,354 | – |
| **Cash and cash equivalents** | **69,493** | **201,345** |

[Table 20]

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

## 16 Notes on Group reporting by segment

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

## 17 Discontinued operations/disposal groups

Net income from discontinued operations breaks down as follows.

### Net income from discontinued operations

| All figures in €'000 | 1st quarter 2012 | 1st quarter 2011 |
|---|---|---|
| | | |
| **Operating profit** | – | – |
| Earnings from the sale/disclosure of operations before tax | – | 32 |
| Income taxes | – | –9 |
| **Earnings from the sale of operations after tax** | – | 22 |
| **Earnings from discontinued operations after tax** | – | 22 |
| | | |
| **Earnings per share in €** | | |
| **from discontinued operations** | | |
| basic and diluted | – | 0.00 |

[Table 21]

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

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

## 19 Related party disclosures

Within the scope of the ordinary business, legal transactions under standard market conditions were made between the Group and members of the Executive Board and the Supervisory board. Beyond this there were no significant changes compared to December 31, 2011.

## 20 Events subsequent to the reporting reference date

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

Wiesloch, May 9, 2012

MLP AG

Executive Board

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

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### Notes

# Executive bodies at MLP AG

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

Manfred Bauer
(Product Management,
appointed until April 30, 2015)

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

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

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

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

Dr. Claus-Michael Dill
(appointed until 2013)

Johannes Maret
(appointed until 2013)

Maria Bähr
(Employee representative,
appointed until 2013)

Norbert Kohler
(Employee representative,
appointed until 2013)

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# Financial Calendar 2012

## MAY

**May 10, 2012**
Publication of the results for the first quarter.
MLP publishes the Interim Report for the first quarter.

## JUNE

**June 26, 2012**
Annual General Meeting MLP AG in Mannheim.
MLP AG holds its Annual General Meeting at the Rosengarten in Mannheim.

## AUGUST

**August 9, 2012**
Publication of the results for the first half-year and the second quarter.
MLP publishes the Interim Report for the first half-year and the second quarter.

## NOVEMBER

**November 14, 2012**
Publication of the results for the first 9 months and the third quarter.
MLP publishes the Interim Report for the first 9 months and the third quarter.

All updated Investor Relations dates can be found in our financial calendar at:
http://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", "anticipate", "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 liability to the public for updating or correcting prognoses. All prognoses and predictions are subject to various risks and uncertainties which can lead to the actual results numerically differing from expectations. The prognoses reflect the points of view at the time when they were made.

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