Interim Group Report for the first nine months and for the third quarter 2008

MLP

THE MLP GROUP AT A GLANCE

All figures in € m	3rd quarter 2008	3rd quarter 2007	9 months 2008	9 months 2007	Change in %
CONTINUING OPERATIONS					
Total revenues	126.4	138.7[1]	413.8	411.8[1]	0.5 %
Revenues	119.9	126.5[1]	385.5	383.3[1]	0.6 %
Other revenues	6.5	12.2[1]	28.3	28.6[1]	–1.1 %
Earnings before interest and taxes (EBIT)	2.8	18.2[1]	35.5	56.4[1]	–37.2 %
EBIT margin (%)	2.2 %	13.1 %	8.6 %	13.7 %	–
Earnings from continuing operations	0.8	16.8[1]	15.1	38.8[1]	–61.1 %
Earnings per share (diluted) in €	0.01	0.16[1]	0.15	0.38[1]	–60.5 %
MLP GROUP					
Net profit (total)	0.5	8.3[1]	14.8	26.5[1]	–44.2 %
Earnings per share (diluted) in €	0.01	0.08[1]	0.15	0.26[1]	–42.3 %
Capital expenditure	1.8	5.3	8.2	11.8	–30.0 %
Shareholders' equity	–	–	417.1	339.7[2]	22.8 %
Equity ratio (%)	–	–	28.9 %	23.9 %[2]	–
Balance sheet total	–	–	1,441.4	1,424.2[2]	1.2 %
Clients[3]	–	–	739,000	721,000[2]	2.5 %
Consultants[3]	–	–	2,491	2,613[2]	–4.7 %
Branch offices[3]	–	–	252	262[2]	–3.8 %
Employees[3]	–	–	2,116	1,912	10.7 %
ARRANGED NEW BUSINESS					
Old-age provisions (premium sum in € billion)	1.2	1.3	4.2	3.5	20.0 %
Health insurance (annual premium)	12.0	10.3	33.6	33.9	–0.9 %
Loans	190	300	715	918	–22.1 %
Funds under management (in € billion)	–	–	11.3	11.4[2]	–0.7 %

[1] Previous year's values adjusted. The adjustments are disclosed under note 3.
[2] As at December 31, 2007.
[3] Continuing operations.

INTERIM GROUP REPORT FOR THE FIRST 9 MONTHS AND THE THIRD QUARTER 2008

THE FIRST NINE MONTHS AND THE THIRD QUARTER 2008 AT A GLANCE:

- Total revenues rise to € 413.8 million (€ 411.8 million)
- Stable development in core business – premium sum in old-age pension provision increases by 20 % to € 4.2 billion
- Financial crisis burdens EBIT in Q3
- Year-end forecast: Revenues expected to be at the level of record year 2007

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PORTRAIT

MLP – The consulting company for academics and other discerning clients

MLP is the leading independent financial services and asset management provider for academics and other discerning clients. The company integrates a multitude of products and services of various banks, insurance and investment companies to offer a financial concept that is tailored to the requirements of each individual client. MLP clients benefit from a holistic advisory approach covering all economic aspects that is guided by their particular requirements at their respective stages in life.

MLP has branches in Germany, Austria and the Netherlands where around 2,500 consultants support and advise nearly 740,000 private and corporate clients. MLP holds a full banking license and together with the MLP Group company Feri Finance AG, manages assets of around € 11 billion – making the company the leading independent asset gatherer in Germany.

The training provided at the MLP Corporate University is regarded as the benchmark in the financial consultancy industry. Commensurate with this status, the MLP Corporate University holds the coveted seal of quality granted by the European Foundation for Management Development (EFMD) and thus belongs to a small circle of twelve renowned corporate universities which can claim this status.

INTERIM MANAGEMENT REPORT FOR THE FIRST NINE MONTHS AND THE THIRD QUARTER

MACROECONOMIC ENVIRONMENT

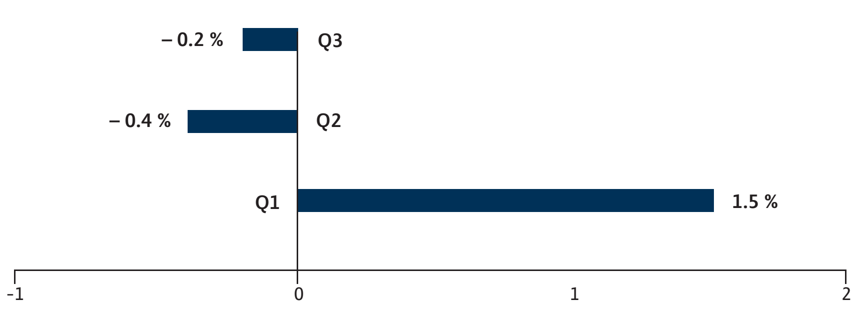
Although at the beginning of the year, the Germany economy, in which MLP generates over 98 % of its total revenues, still managed to positively differentiate itself from the developments in other industrialised countries, the dramatically worsening worldwide crisis within the financial sector in the third quarter of 2008 has now significantly impacted the real economy in Germany. Following a slight fall in the gross national product in the second quarter, the German economy also shrank by around 0.2 % in the third quarter of the current financial year and is thus now in a recession.

The labour market in Germany has so far remained very robust in the face of the ensuing worldwide economic downturn and the recent turbulence within the financial markets. The unemployment rate fell further in the third quarter and amounted to just 7.4 % compared to 8.4 % at the start of the year. The number of people in employment rose and, according to figures released by the German Federal Employment Agency, there is continued high demand for manpower.

Due to the worldwide expectations of recession in September the annual rate of inflation fell to 2.9 % from 3.3 % in June. In this respect, the favourable development in prices was substantially influenced by significantly falling prices for energy and food. Due to these reductions, coupled with the negotiated higher wages and salaries in the preceding periods, led to higher disposable incomes in the third quarter.

Despite an improvement during the third quarter in key macroeconomic indicators that impact MLP's business development – such as the levels of unemployment or disposable income – the financial crisis and the associated fear of recession remained the overriding negative factors influencing client's provision and investment behaviour.

Economic growth in Germany 2008 (in %)



Sources: Dekabank, Reuters, BMWi

SITUATION WITHIN THE INDUSTRY AND THE COMPETITIVE ENVIRONMENT

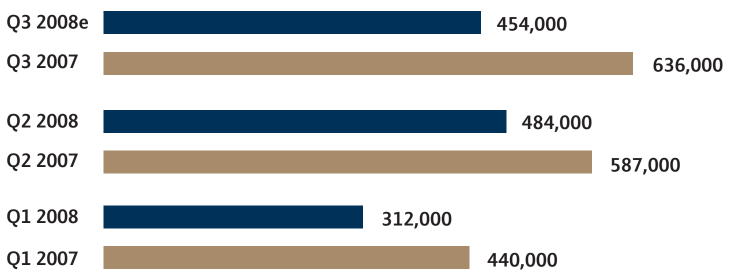
Old-age pension provisions and health insurance

During the first nine months of the current financial year the development of the old-age pension provision and health insurance markets was primarily influenced by the reform of the German Insurance Contract Law that came into effect at the start of the year. By introducing these changes, the legislator seeks to ensure a higher degree of consumer protection through greater transparency and more competition among the insurance companies, e.g. through redefining the terms of cancellation and profit sharing with respect to life insurance policies. On 1st July 2008, the so-called information duties regulation also came into force, which forms part of the Insurance Contract Law and obliges insurers to disclose their acquisition and sales costs.

At the beginning of the year, the required adjustments to the new regulatory environment necessitated extensive training measures, and throughout the entire period under review, changes to the processes and structures within insurance companies and sales organisations were needed. This had a negative effect on the business development within the markets for old-age pension provision and health insurance.

Furthermore, private clients reacted with increasing concern towards the dramatically worsening financial market crisis. Specific factors that contributed towards this uncertainty included worries about the possible negative effects on individuals' personal circumstances (job security, disposable income, living costs etc.). The increasing restraint on the part of clients when making long- term investments decisions, such as the conclusion of old-age pension provision contracts, is indicative of this uncertainty. One particular indicator in this respect is the number of newly concluded so-called "Riester" policies which in the third quarter of 2008 fell from 636,000 to around 454,000 compared to the same period in the previous year.

Concluded new Riester contracts – Comparison 2007 and 2008



Sources: Bundesministerium für Arbeit und Soziales, BVI, GDV, own estimates

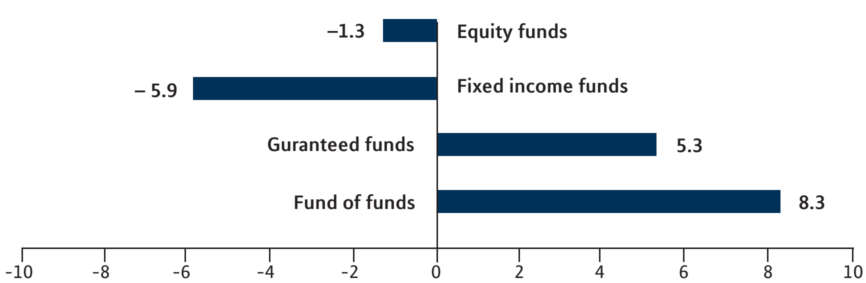
Wealth management

The dramatic developments within the international financial markets considerably affected the wealth management of private and institutional clients in Germany. The negative development of almost all client portfolios led to a substantial reduction in the recurring and performance-linked remuneration paid to the wealth managers. In addition, there were significant outflows of funds due to the redeployment of clients' monies into supposedly safe, yet low-return forms of investment. According to figures released by the central association for the German investment fund industry (BVI), some € 8 billion was withdrawn from German retail funds during the month of September – which represented the peak of the financial crisis thus far. Money market funds were particularly affected, witnessing an outflow of funds of around € 3.6 billion. Value-protected funds were the sole benefactors of the turbulence within the capital markets, registering an inflow of funds in September amounting to € 2.9 billion.

The forthcoming introduction of a flat rate capital gains tax on 1st January 2009, applicable to all income arising from capital gains and securities transactions, was also an influencing factor on the behaviour of investors in Germany during the period under review. Whereas investors withdrew capital from equity and fixed income funds, new monies amounting to € 8.3 billion were invested in capital gains tax-optimised fund of funds products. However, the positive impetus from the introduction of the flat-rate capital gains tax was reversed by the financial market crisis. Overall, in the first nine months of the current financial year investors placed just € 14.9 billion into German retail funds – representing only around 55 % of the inflow of funds registered in the same period of the previous year.

At MLP too, the financial market crisis overshadowed the positive impetus emanating from the forthcoming introduction of the flat-rate capital gains tax. Revenues from wealth management fell significantly and the volume of funds under management amounted to € 11.3 billion (start of the year € 11.4 billion; see also profit situation and segment report).

Inflow of cash into German retail funds 2008 (in € billion)



Source: Bundesverband Investment und Asset Management e.V.

Competition

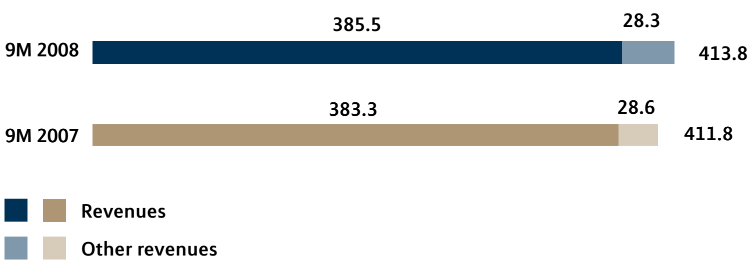
The market for the sale of financial services is undergoing fundamental change. The regulatory requirements in Germany have further increased, starting with the reforms already introduced in 2007 relating to the EU brokerage guideline and the MiFID financial markets guideline through to the changes to the German Insurance Contract Law (VVG) which came into effect on 1st January 2008. This has expedited the professionalisation and specialisation of the market participants. Experts expect that, during the coming years, a process of consolidation and concentration will take place among the market participants. Initial signs of this became evident within the period under review through the takeovers and mergers concerning financial services sales organisations as well as so-called broker pools. The competition for securing the services of qualified financial consultants has also intensified.

MLP is well equipped for the forthcoming changes. The quality of our consulting, our focus on selected client groups and our independence provide us with a very good market position. Furthermore, our financial strength enables us to play an active role in the market consolidation. In March of this year we made an acquisition in the area of occupational pension provision (see also company situation).

COMPANY SITUATION / RESULTS OF OPERATIONS

Despite the far-reaching effects of the financial market crisis the core business of MLP has remained resilient during the first nine months of the financial year. Assisted by the positive development of the old-age pension provision business, total revenues rose from € 411.8 million to € 413.8 million. Earnings before interest and taxes (EBIT) fell to € 35.5 million (9M 2007: € 56.4 million); net profit from continuing operations declined to € 15.1 million (€ 38.8 million).

Total revenues (in € million)



Total revenues in the third quarter of 2008 decreased to € 126.4 million (Q3 2007: € 138.7 million). EBIT amounted to € 2.8 million compared to € 18.2 million in the previous year. Net profit totalled € 0.8 million (€ 16.8 million). The fall in earnings was especially attributable to the far-reaching crisis within the international financial markets that particularly affected those areas of MLP closely connected to the financial markets. The confidence crisis within the capital markets - on a scale never previously witnessed - has significantly changed the market conditions and has led to restraint on the part of private and institutional clients.

Earnings before interest and taxes (EBIT, in € million)

Many clients are opting for short-term investments

The wealth management business is particularly affected by the financial market crisis. Similar to the situation within the overall market – in which the investment fund industry recorded a 45 % fall in the inflow of funds up to the end of September compared to the previous year, despite the forthcoming introduction of the flat-rate capital gains tax – MLP clients have, in many instances, opted in favour of short-term saving investments rather than long-term wealth management products. Feri Finance AG also felt the effects of the restraint with respect to new business on the part of both private and institutional clients. The decline in prices on the capital markets also led to a fall in on-going remuneration. Overall, the wealth management segment contributed € 19.6 million (€ 23.6 million) to revenues from commissions and fees in the third quarter – some 17 % less than in the previous year.

In addition, a negative result was generated at the consulting company TPC, which MLP acquired in February 2008, in order to strengthen its presence in the occupational pension scheme domain. Here, corporate clients have deferred larger-scale projects until next year as a result of the uncertain economic climate. As forecast other revenues fell significantly in the third quarter to € 6.5 million (€ 12.2 million) following profits from disposals in the previous year amounting to € 4.0 million resulting from the sale of Feri's funds database business to Reuters.

New business: Old-age pension provision business grows by 20 %

Despite the turbulence and some heavy losses in certain asset classes on the international capital markets, managed assets fell only slightly in the third quarter to € 11.3 billion (30th June: € 11.7 billion), demonstrating the stable development in the existing investment concepts. In the private health insurance business, annual premiums in the first nine months stood at € 33.6 million - and were thus almost at last year's level - despite the new regulations introduced within the framework of the health care reform. The loans and mortgages volume amounted to € 715 million, compared to € 918 million in the previous year. The old-age pension provision business developed positively and the premium sum for new business on the reporting date of 30th September has risen by 20 % to € 4.2 billion (€ 3.5 billion). By achieving this growth in the challenging and competitive environment we have once again clearly demonstrated our competitive strength.

Successful adjustment to the Insurance Contract Law

MLP has widely completed its adjustment steps relating to the new Insurance Contract Law. Following extensive training courses, IT adjustments and the connection of new producer software, MLP successfully integrated the extended cost transparency in old-age pension provision and health insurance products into its consulting approach in the third quarter. This very rapid adjustment to the far-reaching changes once again demonstrates the leading role played by MLP.

The reform of the Insurance Contract Law, which came into effect on 1st January 2008, brings far-reaching changes for the entire industry. The provisions of the new law include an extension of information obligations towards clients and the spreading of acquisition costs relating to old-age pension provision products over a period of five years. Furthermore, since 1st July a requirement now exists to provide increased cost transparency.

Leading revenues per consultant

In the period from July to September, MLP gained a total of 10,000 new clients. The total number of clients on 30th September stood at 739,000. The number of consultants fell to 2,491 (30th June 2008: 2,534). In the first nine months, revenue per consultant rose from € 137,000 to € 144,000 – representing an additional 5 % increase in efficiency.

Development of expenses

The commission expenses, which are mainly variable, fell slightly in the first nine months of the financial year from € 134.2 million to € 133.3 million.

Our interest result in the period under review reached € 14.2 million (12.2 million). In this respect we were able to increase interest income from € 24.7 million to € 30.1 million. The interest expenses rose and amounted to € 15.9 million (€12.5 million).

Personnel expenses and operating expenses rose as planned by 12.6 % and 9.2 % respectively. Personnel expenses climbed from € 75.8 million to € 85.3 million due to salary increases, compensatory payments, the first-time incorporation of the TPC-Group and the employment of additional personnel in sales and sales support. The rise in operating expenses from € 118.5 million to € 129.4 million was attributable to changes in the legal framework conditions, which led to additional training and IT expenses, as well as higher expenditure for advertising and promotion.

The result from at-equity valued companies amounted to € 0.6 million. This contains the result contribution by MLP Hyp through which we conduct our residential mortgage business together with Interhyp AG. MLP Hyp commenced its business activities in the fourth quarter of 2007.

At € –9.0 million (€ –2.4 million), our financial result came in significantly weaker than in the corresponding period of the previous year. This was primarily attributable to the dividend distribution to the minority shareholders of our subsidiary Feri Finance AG amounting to € 7.8 million which was higher than in the previous year (€ 2.2 million).

Overall, we achieved earnings before taxes (EBT) amounting to € 26.5 million (€ 54.0 million).

Our tax ratio for the period under review was 42.8 % (28.1 %). The tax ratio was thereby considerably affected by the dividend payment to the minority shareholders of our subsidiary Feri Finance AG in the first quarter.

We thereby achieved net profit from continuing operations amounting to €15.1 million (€38.8 million). Together with the result from discontinued operations of € –0.4 million (€ –12.4 million) Group earnings amounted to € 14.8 million (€ 26.5 million). In the third quarter of 2007, the results of our former subsidiaries in Great Britain and Spain were shown as discontinued operations for the first time. Our business activities in these markets ceased at that time.

In the period under review, basic earnings per share fell from € 0.27 to € 0.15. Diluted earnings per share also declined, decreasing from € 0.26 to € 0.15.

The development in expenses in the third quarter of 2008 did not differ significantly from the development over the nine-month period.

NET ASSETS

Slight rise in total assets

Compared to 31st December 2007, total assets of the MLP Group at the reporting date on 30th September 2008 had risen slightly by 1.2 % to € 1.44 billion.

On the asset side of the balance sheet the intangible assets rose by € 12.6 million to € 197.3 million, primarily through additional capitalised company assets from acquisitions.

The capital increase carried out in August 2008 resulted in an inflow of € 123.8 million. These funds are the primary reason for the increase in financial investments from € 52.4 million to € 174.3 million.

Tax refund claims more than doubled from € 9.7 million to € 25.2 million.

Due to usual seasonal fluctuations, other receivables and assets fell by 33.9 % to € 107.1 million.

Cash and cash equivalents decreased from € 37.3 to € 25.8 million. The payment of the dividend amounting to € 49 million, tax pre-payments and the outflow of cash for share buybacks at the start of the year reduced cash and cash equivalents. On the other hand, the profit transfer by our subsidiary MLP Finanzdienstleistungen AG for the financial year 2007 had a positive effect.

Assets as at September 30, 2008

All figures in € million	Sept 30, 2008	Dec 31, 2007	Change
Intangible assets	197.3	184.7	6.8 %
Property, plant and equipment	82.0	83.9	–2.3 %
Investment property	14.3	14.6	–2.2 %
Investment of associates accounted for using the equity method	2.1	1.6	35.7 %
Deferred tax assets	2.1	1.6	33.9 %
Receivables from clients from the banking business	257.7	260.3	–1.0 %
Receivables from banks from the banking business	545.1	604.0	–9.7 %
Financial investments	174.3	52.4	232.7 %
Tax refund claims	25.2	9.7	160.8 %
Other receivables and other assets	107.1	162.1	–33.9 %
Cash and cash equivalents	25.8	37.3	–30.7 %
Non-current assets held for sale and disposal groups	8.3	12.2	–31.7 %
TOTAL	1,441.4	1,424.2	1.2 %

The item “non current- assets held for sale and disposal groups” consists of shares held in investment funds that were set up within the framework of our wealth management and are intended for selling on to our clients. In net terms, the value has fallen from € 12.2 million to € 8.3 million.

In the period under review we were able to increase equity capital by 22.8 % to € 417.1 million. The distribution of the dividend amounting to around € 49 million and the buyback of own shares totalling € 11.5 million initially reduced equity capital which then rose again following the capital increase carried out in August 2008 and through the current earnings of the financial year. As a result, the equity ratio rose from 23.9 % to 28.9 %.

Other liabilities fell seasonally by 22.0 % to € 217.2 million.

At the reporting date our liabilities towards clients and banks from the banking business remained almost unchanged at around € 751 million. Our deposit business has thus not changed significantly compared to the end of the year 2007. The investment of these monies is shown on the assets side of the balance sheet under the items “Receivables from clients and banks from the banking business”. Together, these items amount to € 802.8 million. The decrease of € 61.5 million is primarily due to the profit transfer of our subsidiary MLP Finanzdienstleistungen AG for the financial year 2007. The corresponding funds were rebooked from receivables from banks into cash and cash equivalents.

Liabilities and shareholders‘ equity as at September 30, 2008

All figures in € million	Sept 30, 2008	Dec 31, 2007	Change
Equity attributable to MLP AG shareholders	417.1	339.7	22.8 %
Minority interests	–	0.1	–
TOTAL SHAREHOLDERS‘ EQUITY	**417.1**	**339.7**	**22.8 %**
Provisions	45.8	43.8	4.7 %
Deferred tax liabilities	10.4	9.9	5.5%
Liabilities towards clients from the banking business	726.4	724.8	0.2%
Liabilities towards banks from the banking business	24.4	27.5	–11.1 %
Tax liabilities	0.1	0.1	–
Other liabilities	217.2	278.5	–22.0 %
TOTAL	**1,441.4**	**1,424.2**	**1.2 %**

FINANCIAL SITUATION

Liquidity

In the first nine months of 2008, cash flows from current business activities in the continuing operations improved from € 47.5 million to € 66.2 million. When compared to the previous year, this is primarily attributable to the different timing of profit transfers by subsidiaries.

Through the investment of funds from the capital increase, the cash flows from investment activity changed from € –11.9 million to € –134.5 million.

The main influencing factors on cash flows from the financing activities of the continuing operations were the share buyback programme implemented at the beginning of the period under review, the distribution of the dividend at the start of June and the capital increase carried out in August. This led to a considerable improvement in the cash flows from financing activities from € –40.0 million to € 63.9 million.

On 30th September the financial resources of the continuing operations thus amounted to € 25.1 million (€ 69.8 million). The liquidity situation therefore remains very good – the Group has adequate liquidity available. In addition to the liquid funds we also have access to free credit lines.

Consolidated cash flow statement for the period from January 1 to September 30, 2008 (continuing operations)

All figures in € million	9 months 2008	9 months 2007
Cash flows from operating activities	66.2	47.5
Cash flows from investing activities	–134.5	–11.9
Cash flows from financing activities	63,9	–40.0
CHANGES IN CASH AND CASH EQUIVALENTS	**–4.3**	**–4.3**
Changes in cash equivalents due to exchange rate movements	–	–
Cash and cash equivalents at the end of period	**25.1**	**69.8**

Financing

On 21st August 2008 we carried out a capital increase by around 10 % from authorised capital. The issue of 9,799,152 new shares resulted in an inflow of € 123.8 million. The Executive Board decided on this capital increase with the approval of the Supervisory Board following the published announcement by the Swiss insurance group Swiss Life on 14th August 2008 to acquire an approximately 26 % stake in MLP. The new shares were subscribed with exclusion of subscription rights by Allianz Lebensversicherung AG, AXA Lebensversicherung AG and Uberior Ena Ltd., a company belonging to the British HBOS group. The additional cash strengthens our position to actively participate in the industry consolidation.

Investments in the improvement of client consulting and care

In the first nine months of the financial year we invested a total of € 8.2 million (€ 11.8 million), of which € 6.3 million (€ 9.8 million) was allocated to the financial services segment. The money was used in particular to improve IT support for client consulting activities and other client care processes. These investments also enable more rapid adjustment to the new regulatory environment. In addition to the capitalisable investments we also spent other investment monies which are contained as expenses in the profit and loss account.

Within the Feri segment, we invested € 1.1 million (€ 0.9 million), and in the Holding segment, investments amounted to € 0.9 million (€ 1.1 million). We financed our investments from current cash flows.

PERSONELL

On the reporting date of 30th September 2008 the MLP Group had a total of 2,116 employees, mainly in Germany. The number of employees rose by 205 compared to 30th September 2007. 1,853 (1,655) of the personnel were employed within the financial services segment. Our subsidiary Feri Finance AG (Feri segment) had 253 (248) employees. The number of employees in the Holding segment totalled 10 (9).

Further information concerning the development of personnel expenditure and the employee structure are contained in the chapter "profit situation" and in the notes.

COMMUNICATION AND ADVERTISING ACTIVITIES

In the third quarter of 2008 MLP initiated a new image campaign entitled "The Strategy of Your Life". We firstly examined the brand and the image of MLP in a detailed study conducted with scientific support. Based on these findings we then developed our new claim "MLP financial consulting – as individual as you". To implement the new image campaign we are using a multitude of advertisements and online advertising as well as a new TV spot.

The new image campaign communicates the quality claim of MLP and emotionally addresses the MLP target group of academics and other sophisticated clients. The campaign focuses on our differentiating characteristics of individuality, independence, a holistic approach and consultation quality.

In the period under review we spent a total of € 7.5 million (€ 5.6 million) on advertising measures.

LEGAL CORPORATE STRUCTURE

The acquisition accomplished by MLP in March of the current financial year of the TPC Group, Germany's leading provider of industry-related solutions for occupational pension schemes enabled MLP to considerably further strengthen its occupational pensions business. The acquisition led to a significant increase in the number of attractive association and corporate clients. In the third quarter of the current financial year we conducted a merger of existing subsidiaries within the occupational pension scheme area.

SEGMENT REPORT

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

- Financial services
- Feri
- Holding

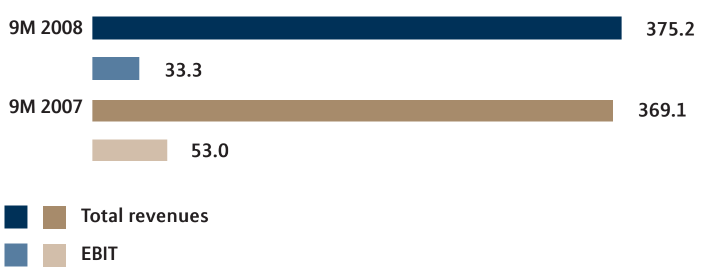
A description of the individual segments is provided in the notes.

Financial services segment

Total revenues in the financial service segment in the first nine months of the financial year rose by 1.7 % to € 375.2 million. However, segment earnings before interest and taxes (EBIT) fell by 37.3 % to € 33.3 million. This was mainly attributable to the higher personnel expenses (+17.6 %) as well as to the operating expenses (+12.2 %). The personnel expenses rose due to general salary increases, new hires and the first-time inclusion of the TPC Group. The rise in operating expenses was primarily due to higher training and IT expenses caused by necessary adjustments to the new regulatory environment. The expenses also include costs associated with our biennial MLP Partner Forum.

Segment pre-tax profit (EBT) for the first nine months of the financial year amounted to € 32.5 million (€ 52.5 million) which contains a financial result amounting to € –0.8 million (€ –0.5 million)

Total revenues and EBIT segment financial sevices (in € million)



Total revenues in the third quarter of 2008 in this segment only amounted to € 115.6 million (€ 122.7 million). The dramatically worsening financial crisis in the third quarter and its possible negative effects worried many clients and led them to defer longer-term investment decisions e. g. in the areas of wealth management or old-age pension provisions.

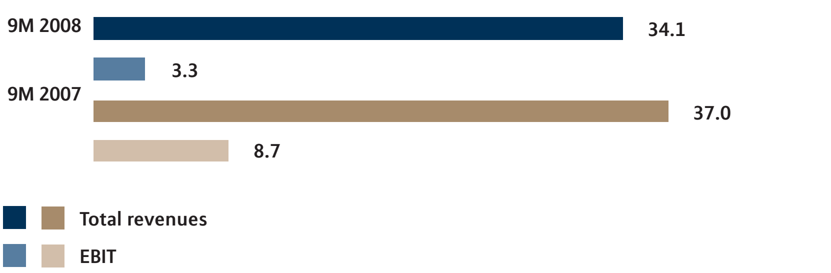
Segment earnings before interest and taxes (EBIT) in the third quarter amounted to € 3.0 million (€ 15.9 million). In addition to the reduced total revenues, the other primary contributory factors to this fall were, as in the nine-month period, the rise in personnel expenses and operating expenses.

Together with the almost unchanged financial result of € –0.1 million, segment pre-tax profit in the third quarter totalled € 2.9 million (€ 15.9 million).

Segment Feri

In the Feri segment, which reflects wealth management as well as the rating and research activities of our subsidiary Feri Finance AG, the effects of the financial crisis were clearly evident. In the nine-month comparison, total revenues fell by 7.9 % to € 34.1 million. As personnel costs and operating expenses rose in this segment too, segment earnings before interest and taxes (EBIT) only reached € 3.3 million (€ 8.7 million). The financial result remained unchanged at around € 0.2, leading to a segment pre-tax profit (EBT) of € 3.5 million (€ 8.9 million).

Total revenues and EBIT segment Feri (in € million)



The third quarter in this segment was particularly affected by the capital market crisis. Total revenues fell from € 15.0 million to €10.9 million. At € 2.7 million, other revenues in this segment were 52.7 % lower than in the comparative period.

As the personnel expenses and operating expenses were also higher than in the previous year on a quarter versus quarter basis, segment earnings before income and taxes (EBIT) only amounted to € 0.8 million (€ 5.7 million). Together with the financial result, segment pre-tax profit (EBT) for the period from July to September totalled € 0.8 million (€ 5.8 million).

Holding segment

Total revenues in the Holding segment in the first nine months of the financial year fell only slightly from € 16.5 million to € 15.6 million. Total revenues include a subsequent profit component from the sale of the former subsidiary MLP Lebensversicherung AG amounting to € 4.0 million (€ 4.5 million). As both the personnel expenditure as well as the operational expenses fell sharply, we were able to significantly improve segment earnings before interest and taxes (EBIT) from € –5.4 million to € –1.4 million. At € 2.1 million, the financial result was below the previous year's figure (€ 3.4 million) and was primarily attributable to the higher dividend of Feri Finance AG compared to the previous year and the associated distribution to the minority shareholders. Thus, segment EBT improved from € –2.1 million to € 0.7 million.

The development in this segment in the third quarter did not differ significantly from the development in the overall period under review.

RISK REPORT

There were no significant changes in the risk situation of the Group during the period under review. Despite the dramatic crisis within the financial sector there were no exceptional burdens within the framework of our default, market and liquidity risks. The Group continues to have adequate liquid funds. At the reporting date of 30th September 2008 our core capital ratio of 22.5 % stood well above the required 8 % as prescribed by the supervisory body.

At the present time no existence-threatening risks to the MLP Group have been identified.

A detailed presentation of the corporate risks as well as a description of our risk management is contained in our annual report 2007.

RELATED PARTY DISCLOSURES

Related party disclosures are contained in the notes.

OUTLOOK FOR THE CURRENT FINANCIAL YEAR / FORECAST

Future macroeconomic situation

Since the third quarter of 2008 at the latest, the economic development in Germany – MLP's core market – has been affected by the international financial crisis, leading to drastically downgraded economic forecasts in recent weeks. Economists at banks and research institutes are now only expecting an average growth rate of 1.8 % in the gross national product for 2008. Private consumption is now even expected to fall by 0.4 % and the forecasts for 2009 have also become significantly more pessimistic. Whereas growth expectations at the beginning of the year were still around 1.9 %, latest estimates assume expansion of just 0.2 %.

The economic expectations of the experts are largely in line with the estimates for private households which are important for assessment of the future business development of MLP. According to a survey by the market research company GfK, fear of a recession has risen within private households. Willingness to purchase has declined considerably and consumption remains stubbornly sluggish.

Consequently, for MLP the macroeconomic framework conditions for the current quarter and the financial year 2009 have become significantly more difficult. There is a danger that the pessimistic economic expectations may also manifest themselves in an increasing reluctance by clients with respect to the conclusion of old-age pension provision contracts or to long-term investment decisions.

Future situation within the industry

MLP focuses on business activities in the areas of old-age pension provision and health insurance as well as wealth management.

For these market as well, the financial crisis has become the determining factor for the future development. Particularly in the areas of old-age pension provision and wealth management, clients need to take long-term investment decisions. The, to some extent, panic-type events within the international financial markets and the pessimistic economic expectations have caused deep-seated concerns especially among private clients who are thus exhibiting increasing restraint in their investment decisions.

This applies particularly to wealth management and has stifled the previously expected positive impetus from the forthcoming introduction of a flat-rate withholding tax on capital gains in Germany from 1st January 2009. Experts had expected this introduction to lead to a huge redeployment of funds within the portfolios of private clients in the current financial year.

The legal framework conditions concerning the old-age pension and healthcare provision business fields have changed significantly in the past 18 months, such as, with respect to the current financial year, the new regulations of the German Insurance Contract Law. These far-reaching changes necessitated adjustment processes throughout the entire industry during the first nine months of 2008. MLP was one of the first sales organisations to successfully implement these changes.

In the old-age pension provision sector, the legislator decided to extend the scope of the state subsidies relating to "Riester" policies from 2009 to residential property - a step that could lead to a stimulation of demand for "Riester" policies.

Anticipated business development

Against this macroeconomic and industry-specific background we feel compelled to revise our forecast issued at the beginning of the year. We now no longer expect that total revenues will rise moderately and that our operative margin (EBIT margin) will not fall below the level of the financial year 2006 (around 16 %). Since October, MLP has registered increased momentum in its year-end old-age pension provision business. Because of the current restraint on the part of many private clients it is not – at least from a present perspective – expected to match the growth dynamics of previous years. Despite the very difficult market conditions we now assume that total revenues for the current financial year will be around the level of the record figure achieved in 2007 (€ 638.8 million).

In the fourth quarter we will continue with the planned investments to improve customer consulting and care – mainly within the financial services segment. Financing measures are not planned. The same applies for significant changes to the legal corporate structure or to the organisation or administration.

EVENTS SUBSEQUENT TO THE REPORTING DATE

There were no notable events after the balance sheet reference date that affected the MLP Group's net assets, financial position or profit situation.

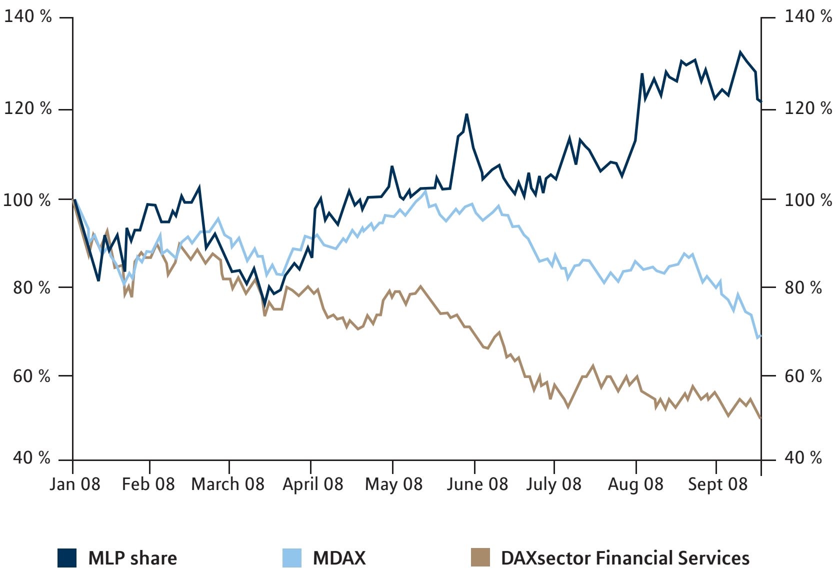
INVESTOR RELATIONS

Development in the equity markets

The development in the equity markets in the third quarter of 2008 was very heavily influenced by the further deteriorating worldwide crisis in the financial sector and its negative effects on the further development of the world economy. By the end of the third quarter the crisis affecting the banks and insurance companies had taken on a new dimension which forced governments in the leading economies to draw up very far-reaching supporting measures. Multi-billion state aid funds have been set up, intended to ensure liquidity and adequate capital resources of banks and insurance companies and thus prevent the collapse of the worldwide financial system. Furthermore, these measures are designed to secure the provision of loan capital by the financial sector to companies in other industries and to, at least, limit the negative consequences of the financial crisis on worldwide economic growth.

In the face of this strained environment, beset by uncertainty and fears of recession, the leading indices slumped. Since the beginning of the year up until the end of September the American Dow Jones Industrial Average index fell by over 16 %. The DAX registered a loss of over 26 %. The MDAX, on which the MLP share is listed, declined almost 30 % since the beginning of the year and the DAXsector Financial Services plummeted by 48 %, reflecting the tense situation within the financial sector. After the end of the reporting period the downtrend significantly accelerated. By the end of October the Dow Jones lost 28.5 %, the DAX 37.3 %, the MDAX 44.2% and the DAXsector Financial Services 53.3 % of their value.

MLP share, MDAX and DAXsector Financial Services for the first nine months 2008



Source: Deutsche Börse

The MLP Share

As MLP was not directly affected by the crisis within the financial markets, the MLP share price developed positively and contrarily to the market during the first nine months of the year. In addition, takeover speculation arising from the acquisition of a 24 % stake in MLP by the Swiss insurance group Swiss Life uplifted the share at times. At 30th September 2008, the share had risen by 21 % compared to the start of 2008, climbing from €10.74 to € 13.00. After this date, our share was unable to escape the ensuing rapid fall in share prices which particularly affected financial stocks and stood at € 9.69 on 31st October 2008.

CAPITAL MEASURES

Capital increase

On 14th August 2008 the Swiss insurance group Swiss Life announced that it was to acquire around 26 % of the shares in MLP. In order to sustainably secure our business model as an independent consulting house, the Executive Board, following approval by the Supervisory Board, decided on 21st August 2008 to issue 9,799,152 new shares from its authorised capital in exchange for cash amounting to € 123.8 million - thereby increasing the number of ordinary MLP shares by almost 10 %. The new shares were subscribed in an expedited placement excluding subscription rights. Allianz Lebensversicherung AG and AXA Lebensversicherung AG each subscribed 46 %, with the remaining 8 % being subscribed by Uberior Ena Ltd., a company belonging to the British HBOS group. The additional cash strengthens the position of MLP to actively participate in the expected upcoming consolidation within the industry.

IR ACTIVITIES

Event for private investors

In addition to numerous capital market conferences and road shows, this year we once again participated in a share forum organised by the DSW (Germany's largest association for private investors). At this event, held on 29th September 2008 in Frankfurt am Main, some 150 private investors used the opportunity to inform themselves of our business model as well as our future business development. Our participation in this event formed part of our efforts, particularly during this difficult stock market period, to intensify our direct dialogue with private investors.

Award winning annual report

Within the framework of the "The Best Annual Reports" competition commissioned by German "Manager Magazin", experts rated the around 200 annual reports of companies listed in the DAX, MDAX, SDAX, TecDAX and Stoxx 50 indices. Within the industry-specific comparison of banks, insurance companies and other financial organisations, the MLP annual report was placed third, equalling last year's performance. In the rankings within the respective stock market index, our Annual Report 2007 was placed in 8th position in the MDAX.

Dividend increase and tax-free dividends

At this year's Annual General Meeting on 16th May, the shareholders approved the proposal put forward by the Supervisory Board and the Executive Board with 99.98 % of the votes to raise the dividend to € 0.50. The 25 % increase in the dividend resulted in MLP distributing a dividend sum of around € 49 million to its shareholders. From this year, shareholders in MLP AG can receive a dividend distribution volume of up to around € 400 million tax-free. This results from the changed tax treatment of the incorporation of MLP AG subsidiaries into MLP AG and their subsequent sale, and is subject to final confirmation from the financial authorities.

CONSOLIDATED INCOME STATEMENT

Income statement for the period from January 1 to September 30, 2008

All figures in €'000	Notes	3rd quarter 2008	3rd quarter 2007*	9 months 2008	9 months 2007*
Revenues	(6)	119,918	126,461	385,501	383,259
Other revenues		6,525	12,201	28,269	28,572
TOTAL REVENUES		**126,443**	**138,662**	**413,770**	**411,830**
Commission expenses		–41,564	–43,652	–133,280	–134,174
Interest expenses		–5,669	–4,473	–15,948	–12,513
Personnel expenses	(7)	–27,670	–25,057	–85,322	–75,758
Depreciation and amortisation		–4,480	–4,975	–14,886	–14,382
Operating expenses	(8)	–44,541	–42,241	–129,427	–118,521
Earnings from companies accounted for using the equity method		257	–41	564	–41
EARNINGS BEFORE INTEREST AND TAXES (EBIT)		**2,775**	**18,222**	**35,471**	**56,442**
Other interest and similar income	(9)	1,456	1,367	3,802	3,913
Other interest and similar expenses	(9)	–1,583	–1,380	–12,803	–6,348
FINANCE COST	(9)	**–126**	**–13**	**–9,001**	**–2,434**
EARNINGS BEFORE TAXES (EBT)		**2,649**	**18,209**	**26,470**	**54,008**
Income taxes		–1,828	–1,360	–11,340	–15,162
EARNINGS FROM CONTINUING OPERATIONS AFTER TAXES		**821**	**16,849**	**15,130**	**38,846**
EARNINGS FROM DISCONTINUED OPERATIONS AFTER TAXES		**–349**	**–8,508**	**–355**	**–12,359**
NET PROFIT (TOTAL)		**472**	**8,342**	**14,775**	**26,487**
Of which					
shareholders of the MLP AG		472	8,342	14,775	26,487
minority interest account for		–	–	–	–
EARNINGS PER SHARE IN €					
FROM CONTINUING OPERATIONS					
basic		0.00	0.17	0.15	0.39
diluted**		0.01	0.16	0.15	0.38
FROM CONTINUING AND DISCONTINUED OPERATIONS					
basic		0.00	0.09	0.15	0.27
diluted**		0.01	0.08	0.15	0.26

* Previous year's values adjusted. The adjustments are disclosed under note 3.
** The ordinary shares resulting from the conversion of convertible debentures are treated as shares already issued.

CONSOLIDATED BALANCE SHEET

Assets as at September 30, 2008

All figures in €'000	Notes	September 30, 2008	December 31, 2007*
Intangible assets		197,292	184,739
Property, plant and equipment		82,009	83,910
Investment property		14,316	14,635
Investment of associates accounted for using the equity method		2,144	1,579
Deferred tax assets		2,102	1,570
Receivables from clients from the banking business		257,684	260,297
Receivables from banks from the banking business	(10)	545,112	603,951
Financial investments	(11)	174,346	52,400
Tax refund claims		25,176	9,653
Other receivables and other assets	(12)	107,146	162,075
Cash and cash equivalents		25,806	37,251
Non-current assets held for sale and disposal groups	(13)	8,296	12,154
TOTAL		1,441,430	1,424,214

Liabilities and shareholders' equity as at September 30, 2008

All figures in €'000	Notes	September 30, 2008	December 31, 2007*
Equity attributable to MLP AG shareholders	(14)	417,077	339,660
Minority interest		–	63
TOTAL SHAREHOLDERS' EQUITY	(14)	417,077	339,723
Provisions		45,833	43,777
Deferred tax liabilities		10,437	9,897
Liabilities towards clients from the banking business		726,431	724,816
Liabilities towards banks from the banking business		24,418	27,465
Tax liabilities		55	74
Other liabilities		217,179	278,461
TOTAL		1,441,430	1,424,214

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

CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement for the period from January 1 to September 30, 2008

All figures in €'000	Notes	9 months 2008	9 months 2007*
Cash flow from operating activities	(16)	66,238	43,280
Cash flow from investing activities	(16)	–142,201	–14,198
Cash flow from financing activities	(16)	63,928	–39,959
CHANGES IN CASH AND CASH EQUIVALENTS		**–12,035**	**–10,877**
Changes in cash equivalents due to exchange rate movements		–	–82
Cash and cash equivalents at the end of the period		25,141	72,330

Thereof discontinued operations

All figures in €'000	9 months 2008	9 months 2007*
Cash Flow from operating activities	–	–4,262
Cash Flow from investing activities	–7,740**	–2,285
Cash Flow from financing activities	–	–
CHANGES IN CASH AN CASH EQUIVALENTS	**–7,740****	**–6,547**
Changes in cash an cash equivalents due to exchange rate movements	–	–82
Cash an cash equivalents at the end of the period	–	2,532

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

** The payments in the financial year 2008 are associated with the sale of the insurance subsidiaries and the subsidiaries in Great Britain and Spain.

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

All figures in €'000	Equity attributable to MLP AG shareholders						Minority interest	Total Share-holders' equity
	Share capital	Capital-reserves	Securities marked to market	Other comprehensive income	Treasury stock	Total		
AS AT JAN 1, 2007 (AS REPORTED)	108,781	14,487	69	348,392	–148,353	323,376	63	323,439
Valuation change	–	–	–	1,445	–	1,445	–	1,445
AS AT Jan 1, 2007 (ADJUSTED)	108,781	14,487	69	349,836	–148,353	324,820	63	324,883
Currency translation	–	–	–	–7	–	–7	–	–7
Securities marked to market	–	–	–19	–	–	–19	–	–19
NET INCOME RECOGNISED DIRECTLY IN EQUITY	–	–	–19	–7	–	–26	–	–26
Net profit*	–	–	–	26,487	–	26,487	–	26,487
TOTAL RECOGNISED INCOME AND EXPENSE FOR THE PERIOD	–	–	–19	26,480	–	26,461	–	26,461
Dividend*	–	–	–	–39,967	–	–39,967	–	–39,967
Convertible debentures	30	1,347	–	–	–	1,377	–	1,377
Acquisition of treasury stock	–	–	–	–	–	–	–	–
SUM OF OTHER EQUITY CAPITAL CHANGES	30	1,347	–	–39,967	–	–38,591	–	–38,591
AS AT SEPTEMBER 30, 2007	108,811	15,833	50	336,349	–148,353	312,691	63	312,754

* Adjusted. The adjustments are disclosed under note 3.

All figures in €'000	Equity attributable to MLP AG shareholders						Minority interest	Total Share-holders' equity
	Share capital	Capital-reserves	Securities marked to market	Other comprehensive income	Treasury stock	Total		
AS AT JAN 1, 2008	**108,812**	**16,056**	**–151**	**370,749**	**–155,805**	**339,660**	**63**	**339,723**
Securities marked to market	–	–	–1,939	–	–	–1,939	–	–1,939
NET INCOME RECOGNISED DIRECTLY IN EQUITY	**–**	**–**	**–1,939**	**–**	**–**	**–1,939**	**–**	**–1,939**
Net profit	–	–	–	14,775	–	14,775	–	14,775
TOTAL RECOGNISED INCOME AND EXPENSE FOR THE PERIOD	**–**	**–**	**–1,939**	**14,775**	**–**	**12,837**	**–**	**12,837**
Dividend	–	–	–	–48,996	–	–48,996	–	–48,996
Convertible debentures	65	1,202	–	–	–	1,267	–	1,267
Acquisition of treasury stock	–	–	–	–	–11,455	–11,455	–	–11,455
Reduction of capital – §237 AktG	–10,821	10,821	–	–167,260	167,260	0	–	0
Acquisition of remaining shares – BERAG	–	–	–	–	–	–	–63	–63
Increase of capital – §202 AktG	9,799	113,964	–	–	–	123,763	–	123,763
SUM OF OTHER EQUITY CAPITAL CHANGES	**–957**	**125,987**	**–**	**–216,256**	**155,805**	**64,579**	**–63**	**64,516**
AS AT SEPTEMBER 30, 2008	**107,856**	**142,043**	**–2,089**	**169,268**	**0**	**417,077**	**0**	**417,077**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

Segment reporting (quarterly comparison)

All figures in €'000	Financial services*	
	3rd quarter 2008	3rd quarter 2007
REVENUES		
Revenues	111,755	117,117
of which with other segments-total	69	–
of which with other continuing segments	69	–
Other revenues	3,834	5,588
TOTAL REVENUES	**115,588**	**122,705**
Commission expenses	–41,385	–43,433
Interest expenses	–5,946	–4,539
Personnel expenses	–20,581	–16,586
Depreciation and amortisation	–2,932	–3,430
Operating expenses	–41,971	–38,736
Earnings from companies accounted for using the equity method	257	–41
SEGMENT EARNINGS BEFORE INTEREST AND TAXES (EBIT)	**3,030**	**15,940**
Other interest and similar income	133	53
Other interest an similar expenses	–263	–126
FINANCE COST	**–130**	**–72**
SEGMENT EARNINGS BEFORE TAXES (EBT)	**2,900**	**15,868**
Income taxes	–	–
SEGMENT EARNINGS FROM CONTINUING OPERATIONS AFTER TAXES	–	–
SEGMENT EARNINGS FROM DISCONTINUED OPERATIONS AFTER TAXES	–	–7,569
GROUP NET PROFIT INCL. MINORITY INTEREST	–	–

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

	Feri*		Holding*		Consolidation/ Other*		Total*	
	3rd quarter 2008	3rd quarter 2007	3rd quarter 2008	3rd quarter 2007	3rd quarter 2008	3rd quarter 2007	3rd quarter 2008	3rd quarter 2007
	8,233	9,345	–	–	–69	–	119,918	126,461
	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–
	2,655	5,611	3,590	4,582	–3,553	–3,581	6,525	12,201
	10,887	**14,956**	**3,590**	**4,582**	**–3,622**	**–3,581**	**126,443**	**138,662**
	–256	–219	–	–	77	–	–41,564	–43,652
	–	–	–	–	278	66	–5,669	–4,473
	–6,226	–5,772	–864	–2,700	–	–	–27,670	–25,057
	–686	–669	–863	–877	–	–	–4,480	–4,975
	–2,875	–2,583	–3,261	–4,503	3,567	3,581	–44,541	–42,241
	–	–	–	–	–	–	257	–41
	844	**5,713**	**–1,398**	**–3,497**	**299**	**66**	**2,775**	**18,222**
	9	109	1,634	1,306	–319	–101	1,456	1,367
	–39	–19	–1,322	–1,270	41	34	–1,583	–1,380
	–30	**90**	**312**	**36**	**–278**	**–66**	**–126**	**–13**
	814	**5,803**	**–1,086**	**–3,461**	**21**	**0**	**2,649**	**18,209**
	–	–	–	–	–	–	–1,828	–1,360
	–	–	–	–	–	–	821	16,849
	–	–	–	–	–350	–939	–349	–8,508
	–	–	–	–	–	–	472	8,342

Segment reporting (Nine months comparison)

All figures in €'000	Financial services*	
	9 months 2008	9 months 2007
REVENUES		
Revenues	359,518	354,257
of which with other segments-total	88	–
of which with other continuing segments	88	–
Other revenues	15,724	14,818
TOTAL REVENUES	**375,242**	**369,075**
Commission expenses	–132,307	–132,419
Interest expenses	–16,226	–12,705
Personnel expenses	–63,547	–54,028
Depreciation and amortisation	–10,248	–9,701
Operating expenses	–120,225	–107,175
Earnings from companies accounted for using the equity method	564	–41
SEGMENT EARNINGS BEFORE INTEREST AND TAXES (EBIT)	**33,254**	**53,006**
Other interest and similar income	319	141
Other interest an similar expenses	–1,100	–609
FINANCE COST	**–781**	**–467**
SEGMENT EARNINGS BEFORE TAXES (EBT)	**32,473**	**52,539**
Income taxes	–	–
SEGMENT EARNINGS FROM CONTINUING OPERATIONS AFTER TAXES	**–**	**–**
SEGMENT EARNINGS FROM DISCONTINUED OPERATIONS AFTER TAXES	**–1,034**	**–11,262**
GROUP NET PROFIT INCL. MINORITY INTEREST	**–**	**–**

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

Feri*		Holding*		Consolidation/ Other*		Total*	
9 months 2008	9 months 2007	**9 months 2008**	9 months 2007	**9 months 2008**	9 months 2007	**9 months 2008**	9 months2007
26,427	29,002	–	–	–444	–	385,501	383,259
355	–	–	–	–	–	–	–
355	–	–	–	–	–	–	–
7,668	8,024	15,575	16,455	–10,698	–10,725	28,269	28,572
34,095	**37,025**	**15,575**	**16,455**	**–11,142**	**–10,725**	**413,770**	**411,830**
–1,050	–1,755	–	–	77	–	–133,280	–134,174
–	–	–	–	278	192	–15,948	–12,513
–18,569	–16,704	–3,206	–5,026	–	–	–85,322	–75,758
–2,045	–2,017	–2,593	–2,664	–	–	–14,886	–14,382
–9,140	–7,857	–11,187	–14,214	11,124	10,725	–129,427	–118,521
–	–	–	–	–	–	564	–41
3,290	**8,693**	**–1,411**	**–5,449**	**337**	**192**	**35,471**	**56,442**
279	211	14,226	9,356	–11,022	–5,795	3,802	3,913
–106	–20	–12,135	–6,005	538	285	–12,803	–6,348
173	**191**	**2,090**	**3,351**	**–10,483**	**–5,510**	**–9,001**	**–2,434**
3,464	**8,884**	**680**	**–2,098**	**–10,146**	**–5,318**	**26,470**	**54,008**
–	–	–	–	–	–	–11,340	–15,162
–	**–**	**–**	**–**	**–**	**–**	**15,130**	**38,846**
–	**–**	**–**	**–**	**680**	**–1,097**	**–355**	**–12,359**
–	**–**	**–**	**–**	**–**	**–**	**14,775**	**26,487**

GENERAL INFORMATION

[1] Information about the company

The interim financial report was prepared by the MLP AG, Wiesloch, Germany. The MLP AG is listed in the Mannheim Commercial Register under the number HRB 332697 with the address Alte Heerstrasse 40, 69168 Wiesloch, Germany.

Since it was founded in 1971, MLP has been advising academics and other discerning clients in the fields of old-age and health provision, insurance cover, financial investments and loans and mortgages. The MLP Group offers financial services, wealth management and banking services.

[2] Principles governing the preparation

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 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, 2007.

Apart from the exception detailed in note 3, the same consolidation principles and accounting policies as for the consolidated financial statements of the financial year 2007 have been applied to this interim financial report. These are presented in the Group notes of the annual report 2007 that can be downloaded from the company’s website (www.mlp.de).

The interim financial report has been drawn up in euros (€), the functional currency of MLP AG. Unless the notes state otherwise, all amounts are rounded to the nearest thousand 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 are added up.

[3] Adjustments to the accounting policies

The accounting policies applied are the same as those used in the financial year 2007, with the following exceptions:

From 2008 MLP consolidates income/expenses from the brokerage business, income/expenses from the banking business and income/expenses from wealth management under the position “revenues” and “commission or interest expenses”. Furthermore, the cash and cash equivalents of MLP Finanzdienstleistungen AG are reclassified from the balance sheet item “cash and cash equivalents“ to “receivables from banks from the banking business”. Additionally, the item „receivables/liabilities from banking business“ has been split into the items “receivables from/liabilities towards clients from banking business” or “receivables from/liabilities towards banks from banking business”. In the cases mentioned, the previous year’s figure was adjusted in accordance with IAS 8. These adjustments have no effect on either the Group result or the earnings per share.

The financial result for the corresponding period of the previous year is to be adjusted with respect to the income statement due to the change introduced at December 31, 2007 concerning the treatment of the paid dividend to the minority shareholders of the Feri-Group.

In the fourth quarter of 2007 MLP changed the balance sheet preparation of cancellation provisions, and valued these for the first time without compensation effects. Cancellation provisions take account of the risk of a repayment of received commission due to premature discontinuation of brokered insurance contracts. In accordance with IAS 8 this change was to be undertaken retrospectively.

The tables below illustrate the effects of the changes in the accounting policies on the previous year’s values:

Consolidated balance sheet

All figures in €’000	Dec 31, 2007 Adjusted	Dec 31, 2007 as reported	+ / –	Of which reporting change
Receivables from clients from banking business	260,297	–	260,297	260,297
Receivables from banks from banking business	603,951	–	603,951	603,951
Receivables from banking business	–	771,751	–771,751	–771,751
Other receivables and other assets	162,075	157,263	4,812	4,812
Cash and cash equivalents	37,251	134,559	–97,309	–97,309
Liabilities towards clients due to banking business	724,816	–	724,816	724,816
Liabilities towards banks due to banking business	27,465	–	27,465	27,465
Liabilities due to banking business	–	752,281	–752,281	–752,281

Consolidated income statement

All figures in €'000	9 months 2007 adjusted	9 months 2007 as reported	+ / –	Of which Provisions for cancellations	Of which reporting change
Revenues	383,259	–	383,259	4,345	378,914
Revenues-brokerage business	–	289,792	–289,792	–	–289,792
Revenues-banking business	–	59,059	–59,059	–	–59,059
Revenues-wealth management	–	29,002	–29,002	–	– 29,002
Other revenues	28,572	28,572	–	–	–
TOTAL REVENUES	**411,830**	**406,424**	**5,407**	**4,345**	**1,061**
Commission expenses	–134,174	–	–134,174	–2,347	–131,827
Interest expenses	–12,513	–	–12,513	–	–12,513
Expenses for brokerage business	–	–128,658	128,658	–	128,658
Expenses for banking business	–	–16,237	16,237	–	16,237
Expenses for wealth management	–	–1,755	1,755	–	1,755
Personnel expenses	–75,758	–75,758	–	–	–
Depreciation and amortisation	–14,382	–14,382	–	–	–
Operating expenses	–118,521	–116,181	–2,340	–	–2,340
Earnings from companies accounted for using the equity method	–41	–41	–	–	–
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	**56,442**	**53,413**	**3,029**	**1,998**	**1,031**
Other interest and similar income	3,913	4,975	–1,061	–	–1,061
Other interest and similar expenses	–6,348	–4,227	–2,120	–	–2,120
FINANCE COST	**–2,434**	**747**	**–3,182**	**–**	**–3,182**
EARNINGS BEFORE TAXES (EBT)	**54,008**	**54,160**	**–153**	**1,998**	**–2,151**
Income taxes	–15,162	–14,482	–679	–679	–
EARNINGS FROM CONTINUING OPERATIONS AFTER TAXES	**38,846**	**39,678**	**–832**	**1,319**	**–2,151**
EARNINGS FROM DISCONTINUED OPERATIONS AFTER TAXES	**–12,359**	**–12,359**	**–**	**–**	**–**
NET PROFIT (TOTAL)	**26,487**	**27,319**	**–832**	**1,319**	**–2,151**
Earnings per share in €					
From continuing operations					
basic	0.39	0.40			
diluted	0.38	0.39			
Earnings per share in €					
From continuing and discontinued operations					
basic	0.27	0.27			
diluted	0.26	0.27			

On January 1, 2008, and thus earlier than legal requirements, the Group switched to using the new standard for segment reporting - IFRS 8 “Operating segments”. Up until December 31, 2007 the segment reporting was undertaken in accordance with IAS 14 “Segment reporting” (see notes item 17 “Notes on Group reporting by segment”). The previous year’s figures were adjusted accordingly. The changeover to IFRS 8 had no effect on either the Group result or the earnings per share.

The first-time application of IFRIC 11 “Group and Treasury share transactions”, the use of which became mandatory from January 1, 2008, had no effect on the presentation of the assets, financial or profit situation of the Group due to the lack of relevance of this content to MLP. Furthermore, IAS 39 and IFRS 7 were amended with respect to the reclassification of financial assets (applicable to reclassifications covered by these changes to the standard occurring after July 1, 2008). The amended IAS 39 now also permits in exceptional cases the reclassification of certain financial assets belonging to the categories “held for trading“ and “available for sale”. MLP didn‘t exercise this option.

[4] Business combinations and changes in the scope of consolidation

On February 29, 2008, MLP acquired 100% of the voting rights in TPC-Group GmbH, Hamburg in order to strengthen its business in the area of occupational pensions. TPC-Group GmbH was incorporated into the Group interim accounts from the date of acquisition (February 29, 2008). In the third quarter of 2008, TPC-Group GmbH was amalgamated with BERAG Beratungsgesellschaft für betriebliche Altersversorgung und Vergütung mbH.

Prior to the acquisition of the company and until its amalgamation with BERAG Beratungsgesellschaft für betriebliche Altersversorgung und Vergütung mbH, TPC-Group GmbH performed only holding company functions as a parent company. It has hold 100% of the shares in TPC THE PENSION CONSULTANCY GmbH (“TPC Pension Consultancy”) and in TPC THE PRIVATE CONSULTANCY GmbH (“TPC Private Consultancy”). In the third quarter TPC Pension Consultancy GmbH and TPC Private Consultancy were amalgamated into TPC-Group GmbH.

The acquired TPC-Group strengthens MLP through its specialisation in consulting within the area of occupational pension provision (Primary areas of consultancy: Pension scheme solutions for leading trade associations, advising larger medium-sized companies and the implementation of innovative concepts such as life-time working accounts)

The fields of business of TPC Pension Consultancy GmbH include the provision of consultancy services for employers and employees within the area of old-age pension provision as well as its conceptual structure and contractual implementation with selected service partners; brokerage of investment and contract conclusion within the meaning of § 2, Section 6, No. 8 of KWG (German Banking Law) and the activity as an agent middleman within the meaning of § 93 HGB (German Commercial Code).

The activities of TPC Private Consultancy GmbH include holistic consultation services to wealthy private clients as well as the brokerage of loan contracts, the brokerage of insurance policies, participations in limited partnerships as well as certain investment funds. In addition, the company offers commercial brokerage of contract conclusion for plots of land, leasehold rights and commercial space.

For the acquisition of all shares in the TPC-Group GmbH, a total purchase price of € 8,301 thsd. accrued. This is made up of the following:

All figures in €'000	2008
Fixed purchase price component	1,000
Variable purchase price component (anticipated value)	6,304
Incidental acquisition expenses	997
TOTAL PURCHASE PRICE	8,301

The purchase price split from this acquisition was finally completed in the third quarter 2008. The purchase price allocation led to the capitalization of additional intangible assets ("Client contracts") amounting to € 1,426 thsd. The remaining business and company value according to the purchase price allocation is attributable to various factors. These primarily include general synergies and cost-saving potential in the areas of product procurement and sales. In addition, the acquisition results in a significant strengthening of MLP's market position in occupational pensions. The following table provides an overview of the differential amount:

Acquired net assets – All figures in €'000	IFRS carrying amount (before purchase)	Adjustment	Fair value
Intangible assets	78	1,426	1,504
Property, plant and equipment	204	–	204
Financial investments	52	–	52
Receivables and other assets	3,606	–	3,606
Cash and cash equivalents	–	–	–
Provisions	–123	–	–123
Liabilities	–8,902	–	–8,902
Deferred tax liabilities	–	–427	–427
TOTAL NET ASSETS	–5,086	999	–4,087
Proportion of net assets		100,00 %	–4,087
Good will			12,388
TOTAL PURCHASE PRICE			8,301
Accrued liabilities			6,436
Net cash outflow from acquisition			1,997

The TPC-Group's contribution to the MLP Group interim result amounted to € –1,005 thsd. (since the acquisition date to nine months result: € –2,639 thsd.). If the integration had taken place at the start of the year, the nine months result would have amounted to € 13,871 thsd. and the revenues from continuing operations for the first nine months of 2008 would have totalled € 385,863 thsd.

In addition, in the third quarter of 2008, BAV GmbH was merged into MLP Finanzdienstleistungen AG and BERAG Versicherungs-Makler GmbH was amalgamated into BERAG Beratungsgesellschaft für betriebliche Altersversorgung und Vergütung mbH.

[5] Seasonal influences on the business operations

Despite an improvement in the third quarter of key macroeconomic indicators that impact MLP's business development – such as the levels of unemployment or disposable income – the financial crisis and the associated fear of recession remained the overriding negative factors influencing demand on the part of clients for professional financial consultation. However, in the fourth quarter the Group expects to achieve higher earnings from continuing operations than in the preceding quarters.

[6] Revenues

All figures in €'000	3rd quarter 2008	3rd quarter 2007	9 months 2008	9 months 2007
Old-age pension provision	72,757	76,039	227,103	208,389
Wealth management	19,569	23,575	61,531	71,848
Health insurance	10,260	10,055	33,143	44,752
Non-life insurance	2,926	2,877	22,028	19,476
Loans and mortgages	2,827	4,375	8,965	11,969
Other commissions and fees	842	892	2,583	2,158
COMMISSIONS AND FEES	**109,181**	**117,813**	**355,353**	**358,591**
INTEREST INCOME	**10,737**	**8,648**	**30,147**	**24,668**
TOTAL	**119,918**	**126,461**	**385,501**	**383,259**

[7] Personnel expenses / Number of employees

Personnel expenses increased from € 75,758 thsd. to € 85,322 thsd., primarily due to the first time incorporation of the TPC-Group, general salary increases, to off compensatory payments and additional personnel in the wealth management area.

At September 30, 2008, the MLP Group had the following numbers of employees in the strategic fields of business:

	September 30, 2008		September 30, 2007	
		parttime employees		parttime employees
Financial services	1,853	480	1,655	462
Feri	253	53	248	69
Holding	10	1	9	–
TOTAL	**2,116**	**534**	**1,912**	**531**

[8] Operating expenses

All figures in €'000	3rd quarter 2008	3rd quarter 2007	9 months 2008	9 months 2007
IT costs	12,339	10,237	33,845	26,468
Cost of premises	6,019	5,567	17,271	16,540
Audit and consultancy costs	3,101	4,670	10,247	11,957
Training and seminars	3,768	2,890	10,251	8,993
Advertising expenses	2,090	1,756	7,455	5,619
Communication requirements	2,029	2,147	6,723	6,140
Allowances and bad debts	2,013	1,298	5,730	4,732
Expenses-field staff	666	2,041	2,605	4,621
Representation, entertainment expenses	2,154	1,792	5,413	4,549
Costs-MLP Card	808	779	2,543	2,283
Laptop rental	828	821	2,473	2,414
Office supplies	633	695	2,221	2,306
Travelling costs	672	613	2,021	1,695
Costs- securities transactions	607	548	1,997	1,807
Insurances	502	453	1,996	1,899
Premiums and fees	263	900	1,034	1,764
Sundry operating expenses	6,047	5,033	15,601	14,734
TOTAL	44,541	42,241	129,427	118,521

The increase in IT costs is primarily attributable to higher service and maintenance costs and, as a result of a broadened service spectrum, to higher costs for the computer centre. The higher advertising and publicity costs are mainly due to a strengthening of sales activities with cooperation partners as well as to a greater medial presence. The expenses for training and seminars rose due to extended training activities by the sales team. The increase in expenses for representation and entertainment is largely attributable to higher costs for training and conference events. The reduction in fees and premiums is mainly due to the fact that the previous year still included the payment of premiums to the protection schemes of two institutes. Sundry operating expenses mainly comprises other rents, other personnel costs as well as car costs.

[9] Finance cost

All figures in €'000	3rd quarter 2008	3rd quarter 2007	9 months 2008	9 months 2007
Other interest and similar income	1,456	1,366	3,802	3,907
Income from loans	–	1	–	6
OTHER INTERESTS AND SIMILAR INCOME	1,456	1,367	3,802	3,913
Interest and similar expenses	–1,297	–1,402	–12,178	–5,975
Discount adjustment on pension provisions	–144	22	–431	–368
Losses on the disposal of financial investments	–142	–	–193	–4
INTEREST AND SIMILAR EXPENSES	–1,583	–1,380	–12,803	–6,348
TOTAL	–126	–13	–9,001	–2,434

The change in the finance cost is primarily attributable to dividend payments to the other shareholders of Feri Finance AG which is disclosed in the income statement as interest expenses. The payments in the first nine months 2008 amounted to € 7,830 thsd. (previous: € 2,151 thsd.).

[10] Receivables from banks from the banking business

The reduction in receivables from banks from € 603,951 thsd. to € 545,112 thsd. results mainly from the transfer of the profit generated in the financial year 2007 by MLP FDL to MLP AG.

[11] Financial investments

All figures in €'000	Sept 30, 2008	Dec 31, 2007
Available for sale:		
Securities	40,148	34,741
Investments	4,239	3,629
Held to maturity securities	24,811	13,963
Loans and receivables	105,148	66
TOTAL	174,346	52,400

The increase of the loans and receivables is mainly caused by the investment of funds arising from the capital increase in fixed-term investments (see notes item 14) and by the acquisition of investment funds.

[12] Other receivables 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, 2007 had to be shown which were then balanced out in the first quarter of 2008. A lower amount of receivables and liabilities were built up due to the comparatively lower volume of new business in the third quarter of 2008.

[13] Non-current assets held for sale and disposal groups

This item also includes shares in an investment fund intended for sale. The decrease of € 3,858 thsd. to € 8,296 thsd. is primarily due to disposals.

[14] Share capital

SUBSCRIBED CAPITAL

The subscribed capital consists of 107.855.709 (December 31, 2007: 108,812,289) no par value common shares. The change results in part from the withdrawal of own shares amounting to 10,820,765 shares as well as to the action based on the decision by the Executive Board with the approval of the Supervisory Board on 21st August 2008 to issue 9,799,152 new ordinary shares against cash investments amounting to € 123,763,290 from approved capital. The new shares were issued without subscription rights by way of an expedited placement. In the financial year 2008, 65,033 new shares were issued through the exercising of rights of conversion. In total, so far 236,636 new shares have been issued through convertible loan stock.

The capital reserve was increased by € 10,820,765 in accordance with the withdrawal of own shares, and by € 113,964,138 on account of the capital increase.

PURCHASE OF OWN SHARES

Up to December 31, 2007 MLP AG bought back a total of 9,648,609 of its own shares. In the first quarter of 2008 further 1,172,156 own shares were acquired. All 10,820,765 own shares were withdrawn in March 2008.

DIVIDEND

In accordance with a resolution passed at the Annual General Meeting on May 16, 2008, a dividend of € 0.50 per share was to be paid for the financial year 2007. For the financial year 2006 MLP AG distributed a dividend amounting to € 0.40 per share in the second quarter of 2007.

[15] Discontinued Operations

In the course of restructuring its foreign business in 2007, MLP sold MLP Private Finance plc., London, Great Britain and MLP Private Finance Correduria de Seguros S. A., Madrid, Spain. The expenses and revenues from these and previously discontinued operations are shown in the following table:

INCOME STATEMENT FOR DISCONTINUED OPERATIONS

All figures in €'000	3rd quarter 2008	3rd quarter 2007	9 months 2008	9 months 2007
Revenues	–	428	–	2,130
Other revenues	–	69	–	101
TOTAL REVENUES	**–**	**497**	**–**	**2,231**
Other expenses	–	–1,801	–	–7,269
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	**–**	**–1,304**	**–**	**–5,038**
Finance cost	–	31	–	74
EARNINGS BEFORE TAXES (EBT)	**–**	**–1,272**	**–**	**–4,963**
Income taxes	–	–	–	–
OPERATING RESULT	**–**	**–1,272**	**–**	**–4,963**
Earnings from the sale of operations before taxes	–380	–7,289	–488	–7,334
Income taxes	30	53	133	–62
TOTAL RESULT FROM DISCONTINUED OPERATIONS	**–349**	**–8,508**	**–355**	**–12,359**
EARNINGS PER SHARE IN €				
From discontinued operations				
basic	0.00	–0.08	0.00	–0.12
diluted	0.00	–0.08	0.00	–0.12

The operating result in the first nine months 2007 contains only the expenses and income of the subsidiaries in Great Britain and Spain.

The loss shown in the position "Earnings from the sale of operations before taxes" in the first nine months 2008 includes run-on expenses and income from earlier discontinued operations.

[16] Notes to the consolidated cash flow statement

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. The cash and cash equivalents disclosed in the balance sheet have been reduced by € 17 thsd. (previous year: € 17 thsd.) which are subject to other restrictions.

Cash and cash equivalents are split across the following balance sheet items:

All figures in €'000	Sept 30, 2008	Sept 30, 2007
Cash and cash equivalents		
Consolidated balance sheet	25,806	53,339
Restraints	–17	–17
Other investments < 3 months	146	17,500
Liabilities to banks due on demand	–794	–1,025
CASH AND CASH EQUIVALENTS	**25,141**	**69,798**

The receivables from the MLP Finanzdienstleistungen AG of the brokerage business are not included in the financial resources because they are attributable to the banking activities.

The operative cash flow is primarily influenced by the amalgamation-associated reclassification of cash and cash equivalents of MLP Finanzdienstleistungen AG into the item "Receivables from banks from the banking business" (see notes item 3). Operative cash flow was mainly influenced by reclassification of monies at MLP Finanzdiensleistungen AG under the item "Receivables from banks from banking business" in connection with the amalgamation of MLP Finanzdienstleistungen Aktiengesellschaft with MLP Bank (see notes item 3). The increase in cash flow from financing activity primarily results from the capital increase amounting to € 123,763 thsd. The investment of funds from the capital increase is primarily responsible for the change in cashflow from investment activity.

[17] Notes on Group reporting by segment

Since January 1, 2008, and thus earlier than legally required, the Group has been using IFRS 8 “Operating segments”. IFRS 8 requires the provision of information about the operative segments of the Group. The standard replaces IAS 14 “Segment reporting” and takes over the “Management Approach” for the segment reporting according to IFRS, as it is realised in SFAS 131. The classification of the reporting segments has thus to follow the one for the internal reporting.
For the purpose of segment reporting in accordance with IAS 14 “Segment reporting“ the MLP Group previously structured itself till December 31, 2007 into the following (primary) segments:

- Consulting and sales
- Banking
- Wealth management
- Internal services and administration

Following the amalgamation of MLP Finanzdienstleistungen Aktiengesellschaft and MLP Bank AG in 2007, the internal reporting was adjusted in 2008 and no longer differentiates between the business fields “Consulting and sales” and “Banking”. For the purpose of segment reporting in accordance with IFRS 8, these now jointly form the operative segment “financial services”.

For the purpose of segment reporting in accordance with IFRS 8 “Operating segments“, the MLP Group structures itself since January 1, 2008 into the following operative segments:

- Financial services
- Feri
- Holding

The financial services segment consists of consulting services for academics and other discerning clients, particularly with regards to insurance, investments, occupational old-age pension provision schemes and financing as well as the brokerage of contracts concerning these financial services. The segment also includes the administration of financial portfolios, the trustee credit business and loan and credit card business. With 2,491 consultants and a comprehensive scope of services, the Group currently caters for some 739,000 clients in the named segments.

This segment, focussing on the brokerage business, is made up of MLP Finanzdienstleistungen AG, Wiesloch, BERAG Beratungsgesellschaft für betriebliche Altersversorgung und Vergütung mbH, Bremen, MLP Finanzdienstleistungen AG (previously MLP Vermögensberatung AG), Vienna, Austria and MLP Hyp GmbH, Schwetzingen.

The discontinued operations of the financial services segment are made up of the subsidiaries MLP Private Finance plc., London, Great Britain, MLP Private Finance Correduria de Seguros S. A., Madrid, Spain, and MLP Private Finance AG, Zurich, Switzerland.

The business operations of the Feri segment cover wealth and investment consulting. This segment consists of Feri Finance AG für Finanzplanung und Research, Bad Homburg v.d. Höhe, Feri Wealth Management GmbH, Bad Homburg v.d. Höhe, Feri Institutional Advisors GmbH, Bad Homburg v.d. Höhe, and Feri EuroRating Services AG, Bad Homburg v.d. Höhe.

MLP AG, Wiesloch constitutes the Holding segment. The main internal services and activities are combined in this segment.

The accounting and valuation principles in the interim Group accounts correspond to the principles used in the Group accounts at December 31, 2007. This also applies to transactions between the operative segments. The management reaches its decisions about resource allocation and the assessment of segment performance based on the segment result.

Presentation of the individual business sectors (primary segments) takes place after consolidation of transactions within the particular business sectors, but before cross segment consolidation.

Intrasegment supplies and services are settled in principle at normal market prices. In the case of intra-group allocations, an appropriate general overhead surcharge is levied on the direct costs actually incurred.

Segment reporting is classified mainly in conformity with the consolidated income statement in order to achieve greater transparency as regards earning power and prospects.

CONTINGENT LIABILITIES AND OTHER OBLIGATIONS

Depending on the future economic development of TPC-Group GmbH, Hamburg, the fixed purchase price component can be supplemented with a variable purchase price component of up to € 25.2 million. MLP expects that this variable component of the purchase price will amount to € 6.4 million (purchase price obligation recorded as liability at the balance sheet date). The variable purchase price component is due in 2013 and is expected to lead to an outflow of funds of around € 7.4 million.The payout of the maximum amount leads to an outflow of funds amounting to € 29.0 million.

Beyond this, there were no other significant changes in the contingent liabilities and other obligations during the period under review.

RELATED PARTY DISCLOSURES

Compared to December 31, 2007 there were no significant changes in the relationships and no significant business with related companies and persons.

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, November 10, 2008
MLP AG

Executive Board

Dr. Uwe Schroeder-Wildberg   Gerhard Frieg   Muhyddin Suleiman

EXECUTIVE BODIES AT MLP AG

Executive Board

Dr. Uwe Schroeder-Wildberg
(Chief Executive Officer,
appointed until December 31, 2012)

Gerhard Frieg
(Product management and purchasing,
appointed until May 18, 2012)

Muhyddin Suleiman
(Sales and Marketing,
appointed until September 3, 2012)

Supervisory Board

Manfred Lautenschläger
(Chairman)

Dr. Peter Lütke-Bornefeld
(Vice Chairman)

Dr. Claus-Michael Dill

Johannes Maret

Maria Bähr
(Employee Representative)

Norbert Kohler
(Employee Representative)

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FINANCIAL CALENDAR

2008		
November 26 – 27	Roadshow	Europe
November 27	LBBW Corporate Conference	London, UK
2009		
January 12 – 14	DrKW German Investment Seminar	New York, USA
January 13	Cheuvreux Insurance Conference	Paris, France
January 19 – 21	Cheuvreux German Corporate Conference	Frankfurt a. M., Germany
February 18	Preliminary Results of 2008	
March 26	MLP Group Annual Report 2008	
May 13	Results for the 1st Quarter 2009	
May 28	Annual General Meeting 2009	Mannheim, Germany
August 12	Results for the 2nd Quarter 2009	
November 11	Results for the 3rd Quarter 2009	

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