Interim Group Report for the first nine months and the third quarter 2015

MLP key figures

All figures in € million	3rd quarter 2015	3rd quarter 2014	9 months 2015	9 months 2014[1]	Change in %
MLP Group					
Total revenue	122.9	117.8	369.5	344.7	7.2 %
Revenue	119.9	115.1	357.2	331.9	7.6 %
Other revenue	3.1	2.6	12.3	12.8	–3.9 %
Pro forma EBIT[3]	0.2	4.9	8.3	9.4	–11.7 %
Earnings before interest and tax (EBIT)	–0.7	4.9	7.4	9.4	–21.3 %
EBIT margin (%)	–0.6 %	4.2 %	2.0 %	2.7 %	–
Net profit	–2.9	3.4	3.7	7.2	–48.6 %
Earnings per share (diluted/undiluted) in €	–0.03	0.03	0.03	0.07	–57.1 %
Cashflow from operating activities	9.8	12.4	48.6	39.9	21.8 %
Capital expenditure	3.1	5.9	8.7	12.2	–28.7 %
Shareholders' equity	–	–	369.0	376.8[2]	–2.1 %
Equity ratio (%)	–	–	22.2 %	23.2 %[2]	–
Balance sheet total	–	–	1,664.0	1,624.7[2]	2.4 %
Clients	–	–	854,900	839,300[2]	1.9 %
Consultants	–	–	1,914	1,952[2]	–1.9 %
Branch offices	–	–	157	162[2]	–3.1 %
Employees	–	–	1,803	1,523	0.0 %
Arranged new business					
Old-age provisions (premium sum)	760.0	830.0	2,010.0	2,200.0	–8.6 %
Loans mortgages	473.7	351.0	1,372.1	1,048.9	30.8 %
Assets under management in € billion	–	–	27.9	27.5[2]	8.0 %

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

Interim Group Report for the first nine months and the third quarter 2015

THE FIRST NINE MONTHS AND THE THIRD QUARTER 2015 AT A GLANCE

- 9 M: Total revenue up from € 344.7 million to € 369.5 million, EBIT at € 7.4 million (€ 9.4 million)
- Earnings in Q3 burdened predominantly as a result of high volatility on the capital markets and a one-off tax effect
- Significant pick-up in business development anticipated in Q4
- Full year 2015: Planned increase in EBIT over the previous year will presumably not be achieved

TABLE OF CONTENTS

Introductory Notes

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

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

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

Profile

The MLP Group – The partner for all financial matters

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

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

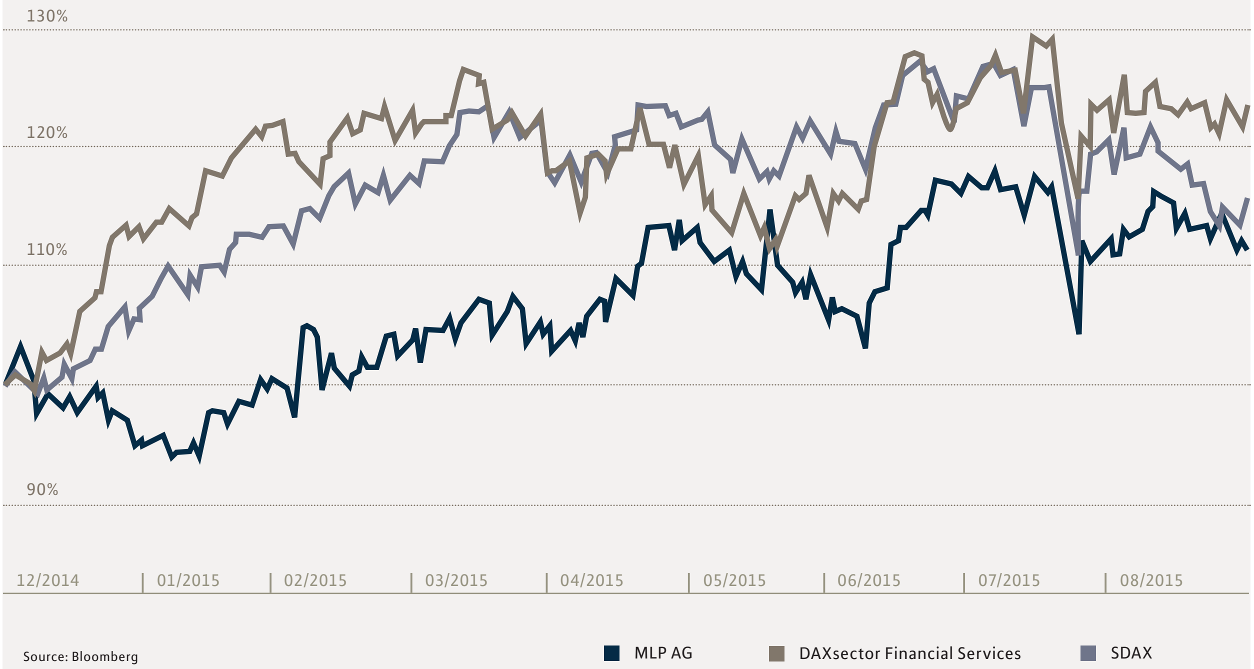
The views of our clients represent the starting point in each of these fields. Building on this, we then present our clients with suitable options in a comprehensible way so that they can make the right financial decisions themselves. For the implementation, we examine the offers of all relevant product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

Manfred Lautenschläger and Eicke Marschollek founded MLP in 1971. Nearly 2,000 self-employed client consultants and over 1,800 employees work at MLP.

Investor Relations

In the first nine months of the financial year the German stock market indices were characterised by high volatility. In the first half-year, the German benchmark index DAX rose by 11.62% and posted a new all-time high of 12,219 points in the first quarter – a development that was primarily attributable to the announcement of the "quantitative easing" programme by the European Central Bank. However, these gains were followed by a phase of significantly falling stock prices due, in particular, to weak economic data from China, whose decreasing demand for commodities increasingly influenced global economic cycles. Furthermore, the rejection of the austerity and reform programme by the citizens of Greece in July compounded the negative sentiment. Consequently, on August 24 the DAX fell by over 7% to an intra-day low of 9,338 points. Another event – the emissions test fraud scandal at VW – which came to light at the end of September, depressed the share prices of the German automobile manufacturers. In addition, the hesitant stance of the US Central Bank (Federal Reserve) with respect to a possible interest rate rise led to further uncertainty. Compared to its low at the end of August, the DAX recovered some ground by the end of the reporting period but, at 9,660 points, remained 11.7% below its level at the end of the half-year.

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



Source: Bloomberg

The MLP share

Following a volatile first half-year the MLP AG share continued to fluctuate considerably during the course of the third quarter. After a positive start to 2015 and after reaching an interim high of € 4.30 on May 26, the MLP share once again came under pressure – on account of the dividend payment and the associated ex-dividend markdown in mid-June as well as due to a further wave of selling. This was followed by a volatile third quarter in which the MLP share initially regained ground, rising to € 4.23 by the beginning of August which was close to its year high. During the course of the ensuing general market decline the MLP share also fell back but recovered from its low of € 3.71 on August 24, climbing to € 3.97 at the end of the period under review. At the nine-month stage, the MLP share price thus stood 7% above its level at the beginning of the year. At the end of September the daily trading volume based on an average of the previous twelve months rose to 77,700 shares per day (June 30, 2015: 70,800).

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

Key figures of the MLP share

	9 months 2015	9 months 2014
Shares outstanding at end of reporting period	109,334,686	107,877,738
Share price at the beginning of the year	€ 3.71	€ 5.26
Share price high	€ 4.29	€ 6.07
Share price low	€ 3.33	€ 4.40
Share price at the end of the quarter	€ 3.97	€ 4.42
Dividend for the previous year	€ 0.17	€ 0.16
Market capitalisation (end of the reporting period)	€ 433,512,030.00	€ 476,819,601.96

Group Interim Management Report for the first nine months and the third quarter 2015

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

FUNDAMENTAL PRINCIPLES OF THE GROUP

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

Change in organisation and administration

During the period under review MLP AG conducted a capital increase against contributions in kind. In exchange for the transfer of 33.33% of the shares in Schwarzer Familienholding GmbH (SFH GmbH), which is the parent company of the DOMCURA group of companies, 1,456,948 new shares were issued. These shares confer full dividend entitlement for the financial year 2015. The transaction resulted in a share capital increase of 1.35% from 107,877,738 shares to 109,334,686 shares. The capital increase against contributions in kind was registered in the Commercial Register of the district court of Mannheim on August 10, 2015.

In the third quarter of 2015 various changes were made to the structure and organisation of the FERI Group. These included the amalgamation of FERI Institutional and Family Office GmbH into FERI Trust GmbH. In the same period the German Financial Supervisory Authority (BaFin) registered FEREAL AG as a capital management company. The FERI subsidiary thereby fulfils the requirements of the Alternative Investment Fund Manager (AIFM) directive which German legislators implemented by way of the Capital Investment Act (KAGB). Amongst other aspects, the law requires the holding of a corresponding license for investments in tangible assets such as real estate.

Change in the scope of consolidation

In June MLP AG signed a company acquisition contract for the complete acquisition of the DOMCURA Group. With this step the MLP Group opens up a further strategically relevant field of business. Primarily operating as so-called underwriting agencies, the respective companies of the DOMCURA Group draw up, develop and realise comprehensive coverage concepts from the entire marketplace in the field of non-life insurance which are currently used by around 5,000 market participants. DOMCURA will continue to implement and significantly expand this successful business model. At the same time, considerable potential exists in combination with the existing MLP business, particularly in process management. Through the closing of the transaction on July 29, 2015, MLP AG acquired 41.66% of the shares in SFH GmbH.

Within the framework of a capital increase against contributions in kind, which was registered in the Commercial Register of the district court of Mannheim on August 10, MLP acquired a further 33.33% of the shares in SFH GmbH.

With retrospective effect from January 1, 2015, MLP is entitled to a share in profits for 100% of the shares. The transaction volume amounted to a total of € 18 million. Two thirds of this purchase price was paid in cash for 66.66% of the shares in SFH GmbH. The remaining third through the described issuance of new shares against contribution in kind of 33.33% of the shares in SFH GmbH.

Within the framework of the financial statement for the period ending September 30, 2015 DOMCURA was incorporated for the first time into the MLP Group scope of consolidation.

ECONOMIC REPORT

Overall economic climate

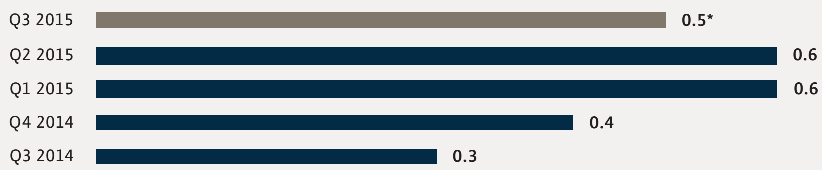
The macroeconomic and industry-specific framework conditions did not significantly differ from the outline provided in the MLP Group's Annual Report 2014 (pages 32 to 42).

The Germany economy is currently continuing to follow its moderate uptrend. According to calculations by FERI Trust GmbH, the gross domestic product grew by 0.5% in the third quarter.

Although production in the manufacturing industry is currently stagnating, significant impetus is coming from services closely related to consumption. Strong private consumption is benefitting from the continuing buoyancy of the labour market and is providing a considerable boost to the economy. According to figures released by the Federal Statistical Office, the unemployment rate fell at the end of the traditional spring labour market upturn in September from 6.4% to 6.2% compared to the previous month and thus also remained below the level of the previous year (6.5%). In addition, further reduced energy prices are bolstering consumer purchasing power.

The tense situation in the Eurozone and the concerns about the effects of a possible significant loss of momentum in the emerging markets, above all in China, could also dampen the economy in Germany. In this environment, companies are currently adopting a more restrained stance with respect to their investment programmes.

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



*Estimate
Source: FERI Trust GmbH, rate of change in GDP, price adjusted

Industry situation and the competitive environment

Old-age provision

The industry situation in this consulting area has not changed compared to the statements on pages 33 to 36 in the MLP Group's Annual Report. The market environment in old-age provision remains difficult.

Currently almost half of the German population (48%) possesses at least one private life insurance or pension insurance policy. However, according to calculations by TNS Infratest, the number of newly-concluded policies in the last five years fell by 33%. In addition to the continuing low interest phase, the market is also burdened by negative reports about life insurers and their products, with the result that many citizens remain hesitant about signing up to long-term contracts.

A current survey conducted by the German Savings Banks Association (DSGV) found that around 40% of respondents in Germany will not allocate a monthly amount for old-age provision in 2015 – and this proportion increases progressively for individuals on lower income. For people with less than € 1,500 per month, the majority (51%) now no longer save on a monthly basis – in 2013 the corresponding figure stood at just 38%. However, even higher-earning individuals are now apparently less willing to save: 25% of citizens with a monthly income of over € 2,500 per month do not save anything towards their old-age provision on a monthly basis. Two years ago this figure stood at just 20% (see chart).

While business with classical policies is declining throughout the market, new products without, or with lower guaranteed minimum returns are now increasingly coming into focus. However, the new product offerings are – as was shown by a study conducted by TNS Infratest – still as yet relatively unfamiliar in the market. Nevertheless, this area offers significant future growth potential.

Number of people who do not save anything on a monthly basis towards their old-age provision (all figures in %)

Source: ICON Economic and Financial Market Research on behalf of the German Savings Banks Association

Health insurance

The market for full private health insurance in Germany remains characterised by a significant degree of hesitancy. The "Continentale Study 2015" revealed that private health insurance remains well accepted: in the survey almost two thirds of the interviewed German citizens (62%) think that the statutory health insurance scheme either currently does not, or in future will not provide an adequate level of care and more than three quarters (76%) of respondents are of the opinion that currently, or in future, only private health provision ensures a good standard of healthcare. Furthermore, 81% of individuals with full private health insurance are satisfied with the level of care or treatment available to them.

However, a current representative study conducted by MSR Insights found that the number of citizens with full private health insurance has been falling for years whilst private supplementary health insurance shows high growth potential.

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

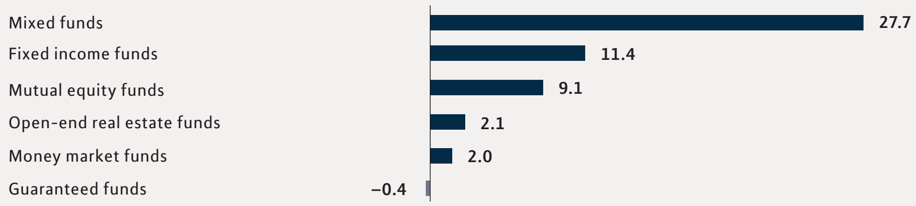
Wealth management

In the third quarter equity markets suffered significant share price falls. In this respect, the DAX lost around 12% in value during the period between July and the end of September. At the same time, volatility was very high. The negative development of the equity markets was primarily due to growth weakness in Asia – notably in China – and in Latin America as well as to the, in part, indecisive monetary policy adopted by the Fed. Market corrections thus occurred.

According to figures released by the German Association for Investment and Asset Management (BVI), the volume of managed assets in the market rose from the beginning of the year to € 2,545 billion at the end of August (December 31, 2014: € 2,382 billion). However, compared to the end of June (€ 2,568 billion) the figure fell slightly. Institutional business continued to attract the highest net inflows but mutual funds also registered growth. Here, mixed funds were ranked in first position, followed by equity funds and fixed income funds.

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

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



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

Competition and regulation

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

On January 1, 2015 important changes came into force within the framework of the Life Insurance Reform Act (LVRG), parts of which will also have lasting effects on the competitive situation in the overall market. A YouGov survey of independent intermediaries found that since that date a majority of insurance brokers have experienced a deterioration in commission (85%) and cancellation liability (78%).

Further findings of the survey: the smaller the broker's office, the stronger the impact of a decline in life insurance business. MLP anticipates that the changes will put further pressure on margins – particularly affecting providers who are smaller and significantly less quality-oriented than MLP.

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

Business performance

In the third quarter as well as in the first nine months the MLP Group increased total revenue compared to the previous year. In the period from January to September MLP achieved growth particularly in wealth management, loans and mortgages as well as in other commission and fees, in which the expansion of our real estate business is reflected. Old-age provision decreased compared to the same period of the previous year. In the third quarter MLP generated growth in the non-life insurance sector, health insurance and loans and mortgages as well as in the real estate brokerage. Old-age provision remained significantly below the previous year, while wealth management showed a stable development – despite the decrease in performance-linked fees due to the volatility in the capital markets.

In the third quarter, EBIT (earnings before interest and tax), EBT (earnings before tax) and Group net profit were burdened by special factors which we describe in more detail in the results of operations section of this report. For this reason, these key figures for the third quarter as well as for the first nine months remain below the corresponding values for the previous year.

As is usual in the MLP business model, the seasonality of our business performance, especially the fourth quarter and, more particularly, the last six weeks of the year, play a very significant role in full-year revenue and overall earnings.

Changes in corporate structure

A detailed account of the changes is contained within the description of the fundamental principles of the group which can be found on page 7 of this report.

New clients

New client acquisition in the first nine months continued to develop favourably. MLP welcomed 19,300 new clients – a figure which slightly exceeded the level of the previous year (18,900). The total number of clients thus climbed to 854,900 (June 30, 2015: 850,800).

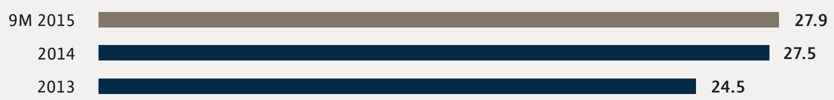
Results of operations

Development of total revenue

In the period from January to September 2015 total revenue of the MLP Group rose to € 369.5 million (€ 344.7 million). Here, revenue from commissions and fees increased by 8.4% to € 341.1 million (€ 314.8 million). Against a backdrop of continuingly low interest rates, interest income remained below the level of the previous year and amounted to € 16.1 million (€ 17.1 million). Other revenue fell slightly to € 12.3 million (€ 12.8 million).

The breakdown by consulting areas shows continued positive development in wealth management. In the first nine months, revenue rose by 14.8% to € 121.3 million (€ 105.7 million). The volume of assets managed by the MLP Group increased compared to the end of 2014 and stood at € 27.9 billion. Viewing the third quarter in isolation, this equates to a fall of € 1.3 billion. The decrease was due to the corrections on the capital markets which, for example, inflicted a 12% loss on the German benchmark index DAX.

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



In the first nine months revenue in old-age provision stood at € 128.0 million (€ 133.1 million) and thus remained below the level of the previous year. Following a positive effect on first quarter revenue development due to a special item, the first nine months reflect the continued hesitancy of clients towards commitment to long-term contracts. The premium sum for new business brokered by MLP in the reporting period decreased to € 2.0 billion (€ 2.2 billion). In the first nine months of 2015 occupational provision accounted for 12.8% of this figure compared to 13.0% in the same period of the previous year.

Despite the difficult market conditions, revenue in health insurance increased, rising by 5.7% compared to the previous year to € 33.6 million (€ 31.8 million). Non-life insurance in the first nine months developed very positively and climbed by 24.0% to € 36.7 million (€ 29.6 million). This figure reflects, for the first time, the positive effects from the acquisition of the DOMCURA Group which was concluded in July. At September 30, 2015 DOMCURA was incorporated for the first time into the MLP Group scope of consolidation for the months of August and September. In this two-month period, DOMCURA contributed € 6.4 million to revenue in the non-life insurance area.

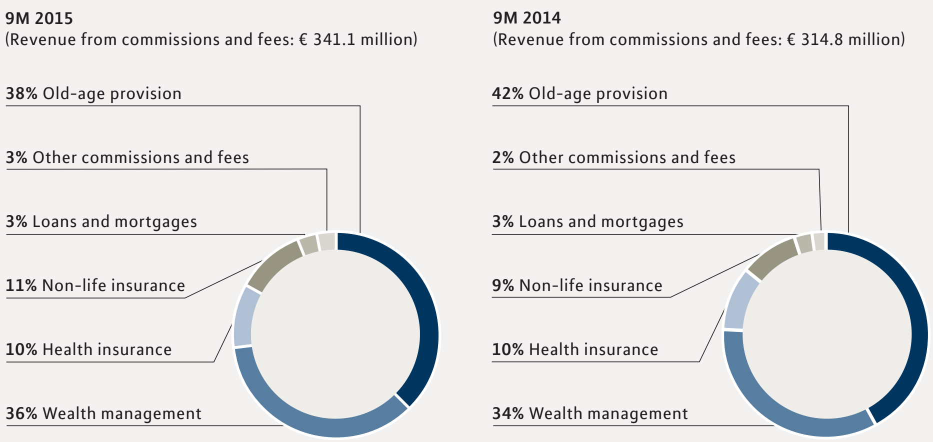
Revenue from loans and mortgages also developed favourably, increasing by 22% compared to the previous year and amounting to € 11.1 million (€ 9.1 million). Additional earnings from the joint venture company MLP Hyp totalled € 1.4 million (€ 0.8 million) and were thus also significantly above the previous year. Real estate brokerage continued to develop very positively and is shown under other commissions and fees. Here, revenue almost doubled to € 10.4 million (€ 5.4 million).

Viewing the third quarter in isolation, total revenue rose to € 122.9 million (€ 117.8 million). Within this figure, revenue from commissions and fees increased from € 109.4 million to € 114.6 million. Interest income fell to € 5.3 million (€ 5.7 million). Other revenue stood above the previous year and amounted to € 3.1 million (€ 2.6 million).

The breakdown by consulting areas in the third quarter shows stable development in wealth management. Although a significantly higher volume of performance fees was achieved in the same quarter of the previous year due to better market conditions, Q3 revenue still amounted to € 38.7 million (€ 38.8 million) – highlighting the overall positive development in this consulting area. However, the considerably lower performance fees directly impacted earnings. Revenue in old-age provision fell to € 44.8 million (€ 48.9 million).

Revenue in non-life insurance more than doubled, amounting to € 11.5 million compared to € 5.5 million in the previous year. This performance reflects the aforementioned revenue contribution from DOMCURA. Revenue in health insurance rose by 6.5% to € 11.4 million (€ 10.7 million). Positive revenue development was also recorded in loans and mortgages as well as in other commissions and fees which, at € 4.2 million (€ 3.2 million) and € 4.0 million (€ 2.4 million) respectively, significantly exceeded the previous year.

Comparison of revenue from commissions and fees



Analysis of expenses

Commission expenses primarily contain performance-linked commission payments to our client consultants. This item also contains commission expenses in the DOMCURA segment. These variable expenses arise through fees for brokerage services in the non-life insurance business. In addition, there are commission expenses in the FERI segment which stem, in particular, from the activities in the fund administration area. Variable expenses incurred in this area include, for example, fees levied by the deposit bank as well as for fund sales. Significantly influenced by higher revenue from commissions and fees, but also affected by the announced expenses within the framework of our recruiting campaign, commission expenses in the first nine months increased to € 167.4 million (€ 149.6 million). Interest expenses fell to € 1.4 million (€ 2.3 million) due to the lower interest rate levels. Overall, cost of sales thus rose to € 168.8 million (€ 151.9 million).

Viewing the third quarter in isolation, cost of sales increased to € 59.6 million (€ 53.6 million). Commission expenses rose to € 59.1 million (€ 53.0 million). Both items were primarily influenced by the first time consolidation of DOMCURA in the third quarter. At DOMCURA revenue-dependent costs arise mainly through payments for brokerage services in the non-insurance business. Interest expenses decreased to € 0.5 million (€ 0.7 million).

In the first nine months, administration costs (defined as the sum of personnel costs, depreciation and impairments as well as other operating expenses) rose to € 194.7 million (€ 184.2 million). Here, personnel costs totalled € 81.0 million (€ 77.1 million). A significant portion of this increase is attributable to the first-time consolidation of DOMCURA. Depreciation and impairments climbed to € 11.8 million (€ 10.1 million). This increase was due to higher depreciation on intangible assets that already occurred in the first quarter as well as to depreciation of € 1.1 million in the second quarter on a property. Other operating expenses rose to € 101.9 million (€ 97.0 million). These also include incidental acquisition costs relating to the DOMCURA purchase amounting to around € 1.1 million.

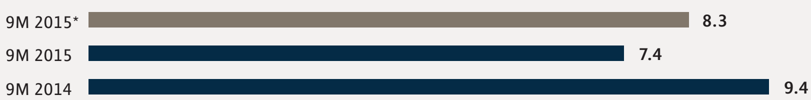
Viewing the third quarter in isolation, administration costs increased from € 59.6 million to € 64.5 million. Here, personnel costs rose from € 24.3 million to € 26.6 million. Depreciation and impairments decreased from € 3.4 million to € 2.9 million. Other operating expenses increased to € 35.0 million (€ 31.9 million) which was primarily due to the first-time consolidation of DOMCURA as well as to higher other operating expenses in the FERI segment. These were partly attributable to higher advisory costs relating to the attainment of a capital management company license (Kapitalverwaltungsgesellschaft, KVG) as well as to the described changes in the corporate structure at FERI.

Earnings development

After adjustment for the acquisition of the DOMCURA Group, pro forma EBIT (earnings before interest and tax) amounted to € 8.3 million (€ 9.4 million). Inclusive of the DOMCURA acquisition, EBIT totalled € 7.4 million (€ 9.4 million). This figure was burdened, on the one hand, by the mentioned seasonal nature of the DOMCURA business model. Based on this, the subsidiary records very strong earnings in the first quarter of each year, followed by a loss from Q2 to Q4. If the company acquisition had taken place at January 1, 2015 EBIT for the first nine months would have stood at € 12.6 million at September 30, 2015. For the full year we continue to expect a positive result. Group EBIT was negatively affected by significantly lower performance-linked fees in wealth management at the end of the third quarter compared to the previous year.

The finance cost stood at € –2.3 million and was thus significantly below the previous year (€ –0.1 million). This fall was due to interest on a retrospective tax payment, originating primarily from MLP's international business activities which were already terminated by 2007. EBT (earnings before tax) thus amounted to € 5.0 million, compared to € 9.3 million in the previous year. The tax ratio stood at 27.5% which was burdened by the aforementioned retrospective tax payment. Group net profit totalled € 3.7 million compared to € 7.2 million in the previous year. The diluted and basic earnings per share amounted to € 0.03 (€ 0.07). For the current year, this calculation is based on the average number of shares outstanding as of September 30, 2015 of 108,120,563 units. Based on the number of shares in the same period of the previous year totalling 107,877,738 shares, earnings per share also amounted to € 0.03 (€ 0.07).

Development of EBIT (all figures in € million)



*Pro forma EBIT (adjusted for the acquisition of DOMCURA)

Viewing the third quarter in isolation, pro forma EBIT amounted to € 0.2 million (€ 4.9 million). Inclusive of the DOMCURA acquisition EBIT stood at € –0.7 million (€ 4.9 million). Due to the described one-off tax effects, the finance cost totalled € –2.0 million (€ 0.0 million). Group net profit fell to € –2.9 million (€ 3.4 million).

Overview of earnings development

All figures in € million	9 months 2015	9 months 2014	Change in %
Total revenue	369.5	344.7	7.2%
Gross profit [1]	200.7	192.8	4.1%
Gross profit margin (%)	54.3%	55.9%	–2.9%
Pro forma EBIT (bevor aquisitions)	8.3	9.4	–11.7%
Pro forma EBIT margin (%)	2.2%	2.7%	–18.5%
EBIT	7.4	9.4	–21.3%
EBIT margin (%)	2.0%	2.7%	–25.9%
Finance cost	–2.3	–0.1	>–100%
EBT	5.0	9.3	–46.2%
EBT margin (%)	1.4%	2.7%	–48.1%
Income taxes	–1.4	–2.1	–33.3%
Net profit	3.7	7.2	–48.6%
Net margin (%)	1.0%	2.1%	–52.4%

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

Related party disclosures are contained in Note 19.

Financial position

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

Financing analysis

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

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

At September 30, 2015 liabilities towards clients and banks from the banking business which totalled € 1,084.6 million (December 31, 2014: € 1,025.1 million) were offset on the assets side of the balance sheet by receivables from clients and financial institutions from the banking business amounting to € 1,075.0 million (December 31, 2014: € 1,054.9 million).

During the period under review MLP AG conducted a capital increase against contributions in kind (see page 5 "Changes in organisation and administration").

Liquidity analysis

Cash flow from operating activities increased to € 48.6 million, compared to € 39.9 million in the same period of the previous year. Here, significant cash flows result from the deposit business with our clients and from the investment of these funds.

Cash flow from investing activities changed from € –21.7 million to € –6.0 million. In the reporting period, more term deposits matured than in the same period of the previous year.

Condensed statement of cash flow

in € million	3rd quarter 2015	3rd quarter 2014	9 months 2015	9 months 2014
Cash and cash equivalents at the beginning of period	**96.1**	**48.5**	**72.1**	**61.4**
Cashflow from operating activities	9.8	12.4	48.6	39.9
Cashflow from investing activities	–9.4	1.4	–6.0	–21.7
Cashflow from financing activities	–	–	–18.3	–17.3
Change in cash and cash equivalents	**0.5**	**13.8**	**24.5**	**0.9**
Cash and cash equivalents at the end of period	**96.6**	**62.3**	**96.6**	**62.3**

At the end of the third quarter 2015, the MLP Group had cash and cash equivalents of around € 157 million. The liquidity situation therefore remains good. There are sufficient liquidity reserves available to the MLP Group. In addition to the liquid funds, free lines of credit are also in place.

Analysis of investment

In the first nine months the investment volume of the MLP Group amounted to € 8.7 million (€ 12.2 million). The vast majority of these investment measures, namely 85%, were undertaken in the financial services segment. Here, the investments were primarily made in IT. All investments were financed from cash flow.

Net assets

Analysis of the asset and liability structure

At the balance sheet reference date on September 30, 2015 the balance sheet total o the MLP Group amounted to € 1,664.0 million (December 31, 2014: € 1,624.7 million) and thus remained almost unchanged compared to the end of 2014. On the assets side of the balance sheet, intangible assets rose from € 156.2 million to € 172.9 million, was mainly due to the first-time consolidation of DOMCURA (see notes 4, page 32). Receivables from banks in the banking business increased slightly € 570.5 million (December 31, 2014: € 559.3 million), primarily attributable to a rise in investments in sight deposits. Receivables from clients in the banking business remained stable at € 504.5 million (December 31, 2014: € 495.6 million). Whilst financial assets decreased to € 140.0 million at the balance sheet reference date (December 31, 2014: € 145.3 million), cash and cash equivalents increased from € 49.1 million to € 79.6 million. This increase was mainly driven by the acquisition of DOMCURA. Other receivables and other assets fell to € 95.9 million (December 31, 2014: € 117.7 million). This item essentially comprises commission receivables from insurance companies for whom we broker insurance policies. Due to the traditionally strong year-end business, these rise significantly at the end of the year and then reduce again during the course of the following financial year.

Assets as of September 30, 2015

All figures in € million	September 30, 2015	December 31, 2014	Change in %
Intangible assets	172.9	156.2	10.7%
Property, plant and equipment	66.4	66.0	0.6%
Investment property	6.1	7.3	–16.4%
Investments accounted for using the equity method	3.0	2.8	7.1%
Deferred tax assets	8.0	6.7	19.4%
Receivables from clients in the banking business	504.5	495.6	1.8%
Receivables from banks in the banking business	570.5	559.3	2.0%
Financial assets	140.0	145.3	–3.6%
Tax refund claims	16.9	18.7	–9.6%
Other receivables and other assets	95.9	117.7	–18.5%
Cash and cash equivalents	79.6	49.1	62.1%
Total	**1,664.0**	**1,624.7**	**2.4%**

At the reference date on September 30, 2015, the equity capital of the MLP Group amounted to € 369.0 million (December 31, 2014: € 376.8 million). The reduction is primarily due to the payment of the dividend for the financial year 2014 in June of this year. The capital increase against contributions in kind in August of this year had an opposite effect. At the reference date the balance sheet equity ratio stood at 22.2% (December 31, 2014: 23.2%). At the reference date, provisions reduced to € 82.8 million (December 31, 2014: € 92.0 million). The decrease was significantly influenced by the reduction in provisions for client servicing commissions as these were already paid out on a regular basis during the course of the second quarter. Liabilities due to clients from the banking business rose to € 1,063.3 million (December 31, 2014: € 1,007.7 million), largely due to a further increase in client deposits.

Liabilities due to financial institutions from the banking business stood at € 21.3 million (December 31, 2014: € 17.4 million), resulting from higher refinancing deposits. Tax liabilities increased to € 9.0 million (€ 5.5 million). The rise was due to a retrospective tax payment within the framework of a regular tax audit. Essentially, this concerned the non-recognition of losses from international activities that MLP had terminated by 2007. Other liabilities fell to € 107.8 million (December 31, 2014: € 117.8 million) and reflect, among other aspects, lower commission claims by our client consultants. These rise sharply at the balance sheet reference date of December 31 as a result of our traditionally strong year-end business and then fall again in the following quarters.

Liabilities and shareholders' equity as of September 30, 2015

All figures in € million	September 30, 2015	December 31, 2014	Change in %
Shareholders' equity	369.0	376.8	–2.1%
Provisions	82.8	92.0	–10.0%
Deferred tax liabilities	10.9	7.4	47.3%
Liabilities due to clients in the banking business	1,063.3	1,007.7	5.5%
Liabilities due to bank in the banking business	21.3	17.4	22.4%
Tax liabilities	9.0	5.5	63.6%
Other liabilities	107.8	117.8	–8.5%
Total	**1,664.0**	**1,624.7**	**2.4%**

Comparison of the actual and forecast development of business

At the beginning of the year we provided a qualitative-comparative forecast for the development of Group EBIT which documented MLP's expectation to achieve a slight increase in full-year EBIT for the financial year 2015 compared to the previous year.

In the first nine months of 2015 revenue in health insurance showed slight growth as anticipated. Old-age provision fell slightly and thus remained within the framework of our adjusted expectations after the first half-year. At the start of the year we had expected stable development.

At the beginning of the year we had expected to achieve a slight revenue increase in wealth management. Following the successful development in wealth management in the first six months, we anticipated strong growth for the remaining portion of the year. However, in the third quarter only stable development was recorded. On a nine-month basis we have still seen strong growth – but this has been less pronounced than we had recently anticipated.

After adjustment for the DOMCURA acquisition, administration costs developed within the framework of our plan.

Earnings development remains below our expectations and is particularly attributable to the continuing market burdens in old-age provision as well as to the reduced momentum in wealth management on account of the correction in the capital markets in the third quarter.

MLP is expecting a significant acceleration in terms of business development at the end of the year. However, in view of the weaker development in the third quarter, the continuingly very difficult market conditions in old-age provision and the strong fourth quarter in the previous year, the slight increase in EBIT that had previously been targeted will now presumably not be achieved.

Segment report

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

- Financial services
- FERI
- DOMCURA
- Holding

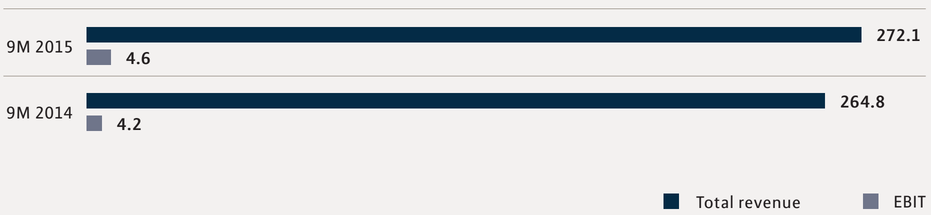
A detailed description of the individual segments is contained on pages 53 et seq. of the MLP Group's Annual Report 2014. Following the closing of the DOMCURA acquisition on July 29, 2015 this new segment was incorporated into the scope of consolidation of the MLP Group for the first time at September 30. Further relevant details are contained in the segment report for DOMCURA on page 22 of this report.

Financial services segment

In the first nine months total revenue in the financial services segment amounted to € 272.1 million (€ 264.8 million) and was thus slightly above the level of the previous year. Sales revenue rose to € 263.3 million (€ 256.5 million). Other revenue totalled € 8.8 million compared to € 8.3 million in the previous year. Commission expenses rose due to higher sales revenue and the announced expenses within the framework of our recruiting campaign , increasing to € 112.7 million (€ 107.7 million). Interest expenses fell to € 1.4 million (€ 2.3 million) on account of lower interest rates. Personnel expenses remained almost unchanged at € 55.3 million (€ 53.6 million). Depreciation and impairments increased to € 7.6 million (€ 6.9 million), due primarily to one-off higher depreciation on intangible assets that occurred in the first quarter. Other operating expenses amounted to € 91.9 million (€ 90.9 million) and thus remained at the level of the previous year. EBIT climbed to € 4.6 million (€ 4.2 million). The finance cost reduced to € –0.2 million (€ –0.1 million). EBT (earnings before tax) thus amounted to € 4.4 million compared to € 4.1 million in the previous year.

Viewing the third quarter in isolation, total revenue amounted to € 87.5 million (€ 88.9 million) and thus remained at the level of the previous year. Here, sales revenue totalled € 85.9 million (€ 87.3 million). Other revenue remained unchanged at € 1.6 million (€ 1.6 million). In the presence of slightly lower sales revenue and stable administration costs, EBIT fell to € –1.2 million compared to € 0.6 million in the previous year.

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

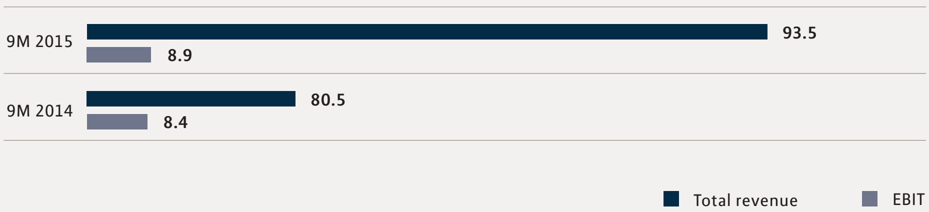


FERI segment

In the first nine months total revenue in the FERI segment increased by 16.1% to € 93.5 million (€ 80.5 million). In addition to new business, higher performance fees in the first six months for the performance in client portfolios also contributed significantly to this development. Due to the high degree of volatility on the capital markets in the third quarter, significantly lower performance fees were earned in this period compared to the same period of the previous year. Commission expenses increased on account of higher revenue and rose to € 52.7 million (€ 43.9 million). Personnel expenses in the period under review climbed to € 21.3 million (€ 19.5 million) due to higher earnings in the period under review and the associated variable personnel expenses which were particularly incurred in the first and second quarter. Other operating expenses amounted to € 9.3 million (€ 7.2 million). This increase is based partially on higher consultancy costs relating to the attainment of the capital management company license (Kapitalverwaltungsgesellschaft, KVG) as well as on the aforementioned change in the corporate structure at FERI. EBIT rose slightly to € 8.9 million (€ 8.4 million). EBT stood at € 8.7 million (€ 8.3 million).

Viewing the third quarter in isolation, total revenue amounted to € 29.6 million (€ 29.6 million) and thus remained at the level of the previous year despite significantly lower performance fees. Commission expenses increased to € 17.0 million (€ 15.2 million) due to the higher proportion of revenue from the FERI subsidiary in Luxembourg which specialises in fund administration. Personnel expenses fell slightly to € 6.5 million (€ 6.8 million). Other operating expenses amounted to € 3.4 million (€ 2.2 million). EBIT decreased to € 2.4 million (€ 4.9 million) on account of the described fall in performance fees. EBT reduced to € 2.3 million (€ 4.8 million).

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



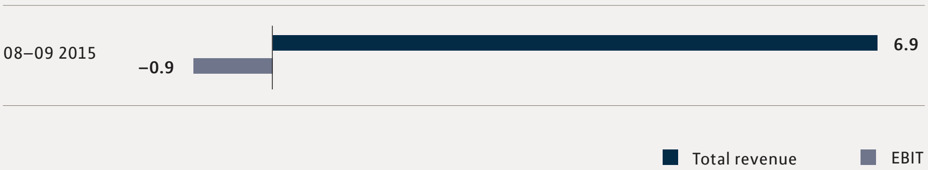
DOMCURA segment

At September 30, 2015 DOMCURA was incorporated for the first time into the scope of consolidation at the MLP Group. The closing of the acquisition took place on July 29, 2015. The segment report therefore only includes the months of August and September. As this is the first consolidation, no figures for the previous year are shown.

The DOMCURA business model is characterised by a high degree of seasonality. Accordingly, the subsidiary generates high revenue and strong earnings in the first quarter of each financial year. However, in Q2 to Q4 a loss is incurred. The profit for each full financial year is thus generated in the first quarter.

In the period under review sales revenue totalled € 6.7 million. Other revenue amounted to € 0.2 million. Commission expenses stood at € 4.3 million and are essentially incurred as variable fees for brokerage services. The administration costs amounted to € 3.6 million. Here, personnel expenses stood at € 2.0 million. Depreciation and impairments totalled € 0.3 million and other operating expenses amounted to € 1.3 million. EBIT came in at € –0.9 million and EBT at € –0.9 million.

Total revenue and EBIT in the DOMCURA segment
(all figures in € million, period August and September 2015)



Holding segment

Total revenue in the Holding segment during the period from January to September amounted to € 8.2 million (€ 10.0 million) and thus remained below the level of the previous year. The higher revenue in the previous year was due to the positive effect on MLP resulting from the negative declaratory judgement against several former FERI shareholders. Following a one-off exceptional cost in the previous year, personnel expenses fell to € 2.4 million (€ 4.0 million). Depreciation and impairments rose to € 2.6 million (€ 1.6 million). This rise was attributable to a one-off higher write-down due to the revaluation of a property in the second quarter. Other operating expenses totalled € 8.2 million compared to € 7.5 million in the previous year. EBIT fell to € –5.1 million (€ –3.1 million) due to lower revenue. The finance cost was significantly burdened by the previously described tax effect and fell to € –2.1 million (€ –0.1 million). Here, other interest and similar expenses rose from € –0.4 million to € –2.4 million due to the interest expense on the retrospective tax payment. EBT thus fell to € –7.2 million (€ –3.2 million).

Viewing the third quarter in isolation, total revenue amounted to € 2.7 million (€ 2.7 million) and thus remained at the level of the previous year. Personnel expenses reduced slightly to € 0.6 million (€ 0.7 million). Depreciation and impairments totalled € 0.5 million (€ 0.5 million). Other operating expenses amounted to € 2.5 million compared to € 2.1 million in the previous year. EBIT stood at € –0.9 million (€ –0.7 million). EBT totalled € –2.9 million (€ –0.6 million).

Employees and consultants

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

During the period under review the number of employees in the MLP Group increased by around 18 percent – due to the acquisition of DOMCURA. At the reference date on September 30, 2015, MLP employed 1,803 people. After adjustment for the DOMCURA acquisition the number of employees rose slightly from 1,523 to 1,543. The new appointments were primarily made for positions at the company headquarters as well as at MLP Dialog.

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

Segment	September 30th, 2015	September 30th, 2014
Financial services	1,302	1,288
FERI	234	288
Holding	7	7
Total (without DOMCURA)	1,543	1,523
DOMCURA	260	–
Total	**1,803**	**–**

At the end of the first nine months, the number of client consultants fell. Due to the usual seasonal reduction in the first three months of the year as well as to the continuingly challenging environment in recruiting, the number of consultants at September 30 decreased to 1,914 (September 30, 2014: 1,944). Viewing the third quarter in isolation, the number of consultants remained stable (June 30, 2015: 1,913). The turnover rate remains at a historically low level and, at 8.4%, also remains well below our maximum target of 12% (+/– 2%). The number of client consultant applications developed favourably and was more than 50% above the same period in the previous year. The aim of the recruiting campaign that was launched this year is to once again increase the number of client consultants.

At September 30 MLP operated 157 offices (June 30, 2015: 160). In the third quarter MLP opened a new office in the university segment in Würzburg. In this way we aim to better utilise the potential arising from the growing number of graduates at universities. The opening of further offices in the university segment is planned.

EVENTS SUBSEQUENT TO THE REPORTING PERIOD

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

RISK AND OPPORTUNITY REPORT

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

There were no significant changes to the risk and opportunity situation of the MLP Group during the period under review. There were no exceptional burdens within the framework of our counterparty default risks, market price risks, liquidity risks and operational or other risks in the third quarter 2015.

The first-time consolidation of DOMCURA has broadened the scope of consolidation of the MLP Group. DOMCURA is currently being integrated into the risk controlling and control processes. This is not associated with a change in the main types of risk. The MLP Group has adequate liquidity. At the balance sheet reference date on September 30, 2015, our core capital ratio stood at 13.1% (June 30, 2015: 14.3%) and thus remained above the 8% level prescribed by the supervisory body. The reduction in the ratio is primarily attributable to the intangible assets (see also notes 4, "Information concerning company acquisitions", page 32), which increased due to the acquisition of DOMCURA. This effect is mitigated through the capital increase against contribution in kind that was carried out in the third quarter. At the present time, no existence-threatening risks to the MLP Group have been identified.

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

FORECAST

Future overall economic development

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

Future industry situation and competitive environment

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

With respect to the remainder of the current financial year, in old-age provision further hesitancy is expected throughout the industry with respect to citizens' willingness to commit to long-term contracts. In the current discussion concerning the possible abolition of the guaranteed interest rate no decision is anticipated by the end of the year. According to estimates by the German Insurance Association (GDV) the premium sum for new business is likely to fall in 2015. In private health insurance too, no appreciable improvements in the market conditions can be expected in the near term. In wealth management, risks through market corrections also exist at the end of the year.

Anticipated business development

With the release of its preliminary results for the third quarter and first nine months on October 26, 2015, MLP also adjusted its outlook for the financial year 2015. Details of the original forecast are contained on pages 89 to 92 of the Annual Report 2014.

With a view to the remainder of the financial year 2015, we anticipate that the difficult market conditions will continue. Already at the end of the first half-year we adjusted our expectations for the individual consulting areas. After completion of the first nine months, we anticipate slightly to considerably regressive revenue in old-age provision. In health insurance we still expect to achieve slight growth. In wealth management we continue to expect strong growth on a full-year basis, even though the danger of further setbacks through volatile capital markets has increased. We expect that the administration costs – without consideration of the DOMCURA acquisition – will remain stable at around € 255 million.

As is usual with the MLP business model, we anticipate a significant acceleration in terms of business development at the end of the year. However, in view of the aforementioned exceptional burdens in the third quarter, the continuingly very difficult markets in old-age provision and the strong fourth quarter last year, the hitherto targeted slight rise in EBIT compared to the previous year will presumably not be achieved.

We have good financial strength which we intend to utilise together with our market positioning in order to further expand our competitive position.

Income statement and statement of comprehensive income

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

All figures in €'000	Notes	3rd quarter 2015	3rd quarter 2014	9 months 2015	9 months 2014[2]
Revenue	(7)	119,895	115,143	357,217	331,908
Other revenue		3,053	2,610	12,278	12,761
Total revenue		**122,949**	**117,752**	**369,495**	**344,668**
Commission expenses	(8)	-59,123	-52,959	-167,426	-149,603
Interest expenses		-516	-667	-1,357	-2,275
Personnel expenses	(9)	-26,625	-24,283	-80,992	-77,132
Depreciation and impairments	(10)	-2,927	-3,422	-11,806	-10,076
Other operating expenses	(11)	-35,026	-31,929	-101,904	-97,002
Earnings from investments accounted for using the equity method		538	375	1,371	793
Earnings before interest and tax (EBIT)		**-729**	**4,866**	**7,380**	**9,374**
Other interest and similar income		193	218	396	519
Other interest and similar expenses		-2,233	-218	-2,740	-639
Finance cost	**(12)**	**-2,040**	**1**	**-2,344**	**-120**
Earnings before tax (EBT)		**-2,769**	**4,867**	**5,037**	**9,254**
Income taxes		-134	-1,479	-1,385	-2,063
Net profit		**-2,904**	**3,388**	**3,652**	**7,191**
Of which attributable to					
owners of the parent company		-2,904	3,388	3,652	7,191
Earnings per share in €[1]					
basic/diluted		-0.03	0.03	0.03	0.07

[1] Basis of calculation: Average number of shares at September 30, 2015: 108,120,563.
[2] Previous year's values adjusted. The adjustments are disclosed under Note 3.

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

All figures in €'000	3rd quarter 2015	3rd quarter 2014	9 months 2015	9 months 2014[1]
Net profit	**-2,904**	**3,388**	**3,652**	**7,191**
Gains/losses due to the revaluation of defined benefit obligations	1,602	-1,647	1,602	-6,531
Deferred taxes on non-reclassifiable gains/losses	-468	477	-468	1,893
Non-reclassifiable gains/losses	**1,134**	**-1,170**	**1,134**	**-4,638**
Gains/losses from changes in the fair value of available-for-sale securities	-128	101	-356	1,453
Deferred taxes on non-reclassifiable gains/losses	-47	-20	66	-360
Reclassifiable gains/losses	**-175**	**81**	**-290**	**1,093**
Other comprehensive income	**959**	**-1,088**	**844**	**-3,546**
Total comprehensive income	**-1,945**	**2,300**	**4,496**	**3,645**
Of which attributable to				
owners of the parent company	**-1,945**	**2,300**	**4,496**	**3,645**

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

Statement of financial position

Assets as of September 30, 2015

All figures in €'000	Notes	September 30, 2015	December 31, 2014
Intangible assets		172,877	156,182
Property, plant and equipment		66,449	66,037
Investment property		6,116	7,262
Investments accounted for using the equity method		3,016	2,772
Deferred tax assets		7,963	6,728
Receivables from clients in the banking business		504,538	495,569
Receivables from banks in the banking business		570,549	559,316
Financial assets	(13)	140,049	145,276
Tax refund claims		16,922	18,743
Other receivables and assets	(14)	95,938	117,665
Cash and cash equivalents		79,574	49,119
Total		**1,663,991**	**1,624,668**

Liabilities and shareholders' equity as of September 30, 2015

All figures in €'000	Notes	September 30, 2015	December 31, 2014
Shareholders' equity	(15)	368,952	376,795
Provisions		82,761	92,049
Deferred tax liabilities		10,922	7,404
Liabilities due to clients in the banking business		1,063,323	1,007,728
Liabilities due to banks in the banking business		21,259	17,380
Tax liabilities		8,956	5,531
Other liabilities	(14)	107,819	117,780
Total		**1,663,991**	**1,624,668**

Condensed statement of cash flow

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

All figures in €'000	9 months 2015	9 months 2014
Cash flow from operating activities	48,591	39,893
Cash flow from investing activities	-5,796	-21,739
Cash flow from financing activities	-18,339	-17,260
Change in cash and cash equivalents	**24,456**	**893**
Cash and cash equivalents at the end of the period	**96,574**	**62,257**

Condensed statement of cash flow for the period from July 1 to September 30, 2015

All figures in €'000	3rd quarter 2015	3rd quarter 2014
Cash flow from operating activities	9,846	12,416
Cash flow from investing activities	-9,394	1,367
Cash flow from financing activities	-	-
Change in cash and cash equivalents	**451**	**13,783**
Cash and cash equivalents at the end of the period	**96,574**	**62,257**

The notes on the statement of cash flow appear in Note 16.

Statement of changes in equity

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

	Equity attributable to MLP AG shareholders					
All figures in €'000	Share capital	Capital reserves	Gains/losses from changes in the fair value of available-for-sale securities[2]	Revaluation gains/losses related to defined benefit obligations after taxes	Retained earnings[1]	Total share-holders' equity
As of January 1, 2014	**107,878**	**142,184**	**837**	**–4,750**	**128,329**	**374,477**
Retrospective adjustments	–	–	–	–	–4,020	–4,020
As of January 1, 2014 (adjusted)	**107,878**	**142,184**	**837**	**–4,750**	**124,309**	**370,457**
Dividend	–	–	–	–	–17,260	–17,260
Transactions with owners	**–**	**–**	**–**	**–**	**–17,260**	**–17,260**
Net profit	–	–	–	–	7,191	7,191
Other comprehensive income	–	–	1,093	–4,638	–	–3,546
Total comprehensive income	**–**	**–**	**1,093**	**–4,638**	**7,191**	**3,645**
As of September 30, 2014	**107,878**	**142,184**	**1,930**	**–9,388**	**114,240**	**356,842**
As of January 1, 2015	**107,878**	**142,184**	**1,460**	**–10,730**	**136,004**	**376,795**
Dividend	–	–	–	–	–18,339	–18,339
Increase of capital - §202 of the German Stock Corporation Act (AktG)	**1,457**	**4,543**	-	-	-	**6,000**
Transactions with owners	**1,457**	**4,543**	**-**	**-**	**-18,339**	**-12,339**
Net profit	-	-	-	-	3,652	3,652
Other comprehensive income	-	-	-290	1,134	-	844
Total comprehensive income	**-**	**-**	**-290**	**1,134**	**3,652**	**4,496**
As of September 30, 2015	**109,335**	**146,727**	**1,170**	**-9,596**	**121,317**	**368,952**

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

Notes to the interim Group financial statements

1 Information about the company

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

Since it was founded in 1971, the MLP Group (MLP) has been operating as a broker and adviser for academics and other discerning clients in the fields of old-age provision including occupational pension provision, healthcare provision, non-life insurance, financing, wealth management and banking services.

2 Principles governing the preparation of the financial statements

The interim financial report has been prepared in line with the regulations set out in IAS 34 "Interim financial reporting". It is based on the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) as well as the interpretations of the International Financial Reporting Interpretation Committee (IFRIC), as applicable within the European Union (EU). In accordance with the provisions of IAS 34, the scope of the report has been reduced compared to the consolidated financial statements at December 31, 2014.

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

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

3 Adjustments to the accounting policies

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

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

Statement of financial position

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

Income statement and statement of comprehensive income

			9 months 2014
All figures in €'000	Before adjustment	Adjustment	After adjustment
Other revenue	13,761	-1,000	12,761
Total revenue	345,668	-1,000	344,668
Earnings before interest and tax (EBIT)	**10,374**	**-1,000**	**9,374**
Earnings before tax (EBT)	**10,254**	**-1,000**	**9,254**
Income taxes	-2,353	290	-2,063
Net profit	**7,901**	**-710**	**7,191**
Total comprehensive income	**7,901**	**-710**	**7,191**

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

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

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

4 Information concerning business combinations

On June 16, 2015 MLP acquired the DOMCURA Group in order to targetedly develop a further field of business.

As a so-called underwriting agency, DOMCURA draws up, develops and realises comprehensive coverage concepts from the entire marketplace in the field of non-life insurance.

The cartel authorities approved the transaction on July 9, 2015. The transaction was closed on July 29, 2015 (acquisition reference date).

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

With effect from January 1, 2015 MLP is entitled to a share in profits for 100% of the shares. In an initial step, MLP acquired 41.6% of the shares. A further 33.33% were transferred to MLP upon entry in the commercial register of a capital increase against contributions in kind which took place on August 10, 2015. A quarter of the shares will initially be retained by the DOMCURA company founder. The remaining, non-voting right-entitled 25% of the shares will be transferred at least at January 1, 2017.

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

At the time of the preparation of the Interim Report, the purchase price allocation had not been finally completed All figures are to be viewed as provisional. The following is an overview of how the provisional goodwill is determined:

Acquired net assets of the DOMCURA Group

All figures provisional in €'000	Carrying amount before purchase	Adjustment	Fair value
Intangible assets	3,107	9,924	13,031
Property, plant and equipment	1,143	–	1,143
Financial assets	73	–	73
Other receivables and other assets	9,003	–	9,003
Cash and cash equivalents	14,127	–	14,127
Provisions	–4,551	–	–4,551
Liabilities	–16,676	–	–16,676
Deferred tax liabilities	–	–3,787	–3,787
Net assets	**6,227**	**6,137**	**12,364**
Pro-rata net assets		100%	12,364
Goodwill			5,669
Purchase price			**18,032**
Cash outflow due to the acquisition			12,000

The provisional goodwill primarily contains synergies from the business combination, the workforce of the DOMCURA Group as well as deferred tax liabilities.

The DOMCURA Group contributed with a net profit of € –463 thsd to earnings at September 30, 2015. If the company acquisition had taken place at the beginning of the year, Group net profit at September 30, 2015 would have amounted to € 7,138 thsd and revenue on Group level for the first nine months would have totalled € 404,568 thsd.

5 Seasonal influences on the business operations

Due to the seasonal development of its business, the Group generally expects earnings to be higher in the fourth quarter than in the previous quarters.

6 Reportable business segments

Beyond the new segment DOMCURA there were no significant changes compared to December 31, 2014.

Information regarding reportable business segments (quarterly comparison)

	Financial services	
All figures in €'000	3rd quarter 2015	3rd quarter 2014
Revenue	85,921	87,290
of which total inter-segment revenue	816	704
Other revenue	1,607	1,637
of which total inter-segment revenue	511	492
Total revenue	**87,528**	**88,927**
Commission expenses	–38,621	–38,470
Interest expenses	–516	–668
Personnel expenses	–17,564	–16,733
Depreciation and impairments	–1,721	–2,372
Other operating expenses	–30,824	–30,431
Earnings from investments accounted for using the equity method	538	375
Segment earnings before interest and tax (EBIT)	**–1,180**	**628**
Other interest and similar income	11	39
Other interest and similar expenses	–91	–76
Finance cost	**–80**	**–37**
Earnings before tax (EBT)	**–1,260**	**591**
Income taxes		
Net profit		

FERI		DOMCURA		Holding		Consolidation		Total	
3rd quarter 2015	3rd quarter 2014	3rd quarter 2015	3rd quarter 2014	3rd quarter 2015	3rd quarter 2014	3rd quarter 2015	3rd quarter 2014	3rd quarter 2015	3rd quarter 2014
28,157	28,577	6,725	–	-	-	-908	-724	119,895	115,143
92	20	-	–	-	-	-908	-724	-	-
1,478	1,062	163	–	2,651	2,699	-2,846	-2,788	3,053	2,610
4	-	-	-	2,330	2,296	-2,846	-2,788	-	-
29,635	**29,639**	**6,888**	–	**2,651**	**2,699**	**-3,754**	**-3,513**	**122,949**	**117,752**
-16,950	-15,150	-4,323	–	-	-	771	660	-59,123	-52,959
-	-	-	-	-	-	1	1	-516	-667
-6,461	-6,830	-1,967	–	-633	-720	-	-	-26,625	-24,283
-437	-542	-272	–	-496	-507	-	-	-2,927	-3,422
-3,405	-2,227	-1,265	–	-2,467	-2,131	2,936	2,859	-35,026	-31,929
-	-	-	–	-	-	-	-	538	375
2,383	**4,890**	**-940**	–	**-946**	**-659**	**-46**	**8**	**-729**	**4,866**
5	2	5	–	174	180	-2	-3	193	218
-40	-49	0	–	-2,141	-140	39	47	-2,233	-218
-36	**-46**	**5**	–	**-1,967**	**39**	**38**	**45**	**-2,040**	**1**
2,347	**4,844**	**-935**	–	**-2,913**	**-619**	**-8**	**52**	**-2,769**	**4,867**
								-134	-1,479
								-2,904	**3,388**

Information regarding reportable business segments (9 months comparison)

	Financial services	
All figures in €'000	9 months 2015	**9 months 2014[1]**
Revenue	263,320	256,517
of which total inter-segment revenue	2,399	2,101
Other revenue	8,809	8,292
of which total inter-segment revenue	1,502	1,507
Total revenue	**272,129**	**264,809**
Commission expenses	-112,650	-107,657
Interest expenses	-1,359	-2,277
Personnel expenses	-55,327	-53,641
Depreciation and impairments	-7,600	-6,897
Other operating expenses	-91,932	-90,931
Earnings from investments accounted for using the equity method	1,371	793
Segment earnings before interest and tax (EBIT)	**4,632**	**4,199**
Other interest and similar income	144	159
Other interest and similar expenses	-385	-218
Finance cost	**-241**	**-59**
Earnings before tax (EBT)	**4,391**	**4,140**
Income taxes		
Net profit		

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

	FERI		DOMCURA		Holding		Consolidation		Total	
	9 months 2015	9 months 2014	9 months 2015	9 months 2014	9 months 2015	9 months 2014	9 months 2015	9 months 2014	9 months 2015	9 months 2014[1]
	89,879	77,638	6,725	–	0	0	-2,708	-2,247	357,217	331,908
	309	146	-	–	-	-	-2,708	-2,247	-	-
	3,623	2,901	163	–	8,180	9,971	-8,497	-8,404	12,278	12,761
	4	4	-	-	6,991	6,892	-8,497	-8,404	-	-
	93,502	**80,539**	**6,888**	**–**	**8,180**	**9,971**	**-11,205**	**-10,650**	**369,495**	**344,668**
	-52,740	-43,913	-4,323	–	-	-	2,287	1,967	-167,426	-149,603
	-	-	-	-	-	-	2	2	-1,357	-2,275
	-21,291	-19,484	-1,967	–	-2,408	-4,007	-	-	-80,992	-77,132
	-1,307	-1,563	-272	–	-2,626	-1,616	-	-	-11,806	-10,076
	-9,312	-7,156	-1,265	–	-8,240	-7,493	8,845	8,578	-101,904	-97,002
	-	-	-	–	-	-	-	-	1,371	793
	8,852	**8,423**	**-940**	**–**	**-5,094**	**-3,145**	**-71**	**-103**	**7,380**	**9,374**
	22	4	5	–	254	371	-29	-15	396	519
	-128	-149	0	–	-2,373	-425	146	153	-2,740	-639
	-105	**-145**	**5**	**–**	**-2,119**	**-55**	**117**	**139**	**-2,344**	**-120**
	8,747	**8,278**	**-935**	**–**	**-7,212**	**-3,199**	**46**	**36**	**5,037**	**9,254**
									-1,385	-2,063
									3,652	**7,191**

7 Revenue

All figures in €'000	3rd quarter 2015	3rd quarter 2014	9 months 2015	9 months 2014
Old-age provision	44,839	48,879	127,958	133,139
Wealth management	38,716	38,753	121,285	105,703
Non-life insurance	11,513	5,459	36,749	29,587
Health insurance	11,381	10,741	33,584	31,841
Financing	4,206	3,228	11,118	9,130
Other commission and fees	3,985	2,360	10,433	5,418
Commission and fees	**114,638**	**109,420**	**341,127**	**314,818**
Interest income	**5,257**	**5,723**	**16,089**	**17,089**
Total	**119,895**	**115,143**	**357,217**	**331,908**

8 Commission expenses

In the period from January 1 to September 30, 2015 commission expenses rose from € 149,603 thsd to € 167,426 thsd compared to same period of the previous year. These mainly contain the commissions and other fee components for the freelance MLP consultants in the financial services segment. For further explanations please refer to the section "Results Of Operations" of the Group Interim Management Report.

9 Personnel expenses/Number of employees

Personnel expenses increased in the period from January 1 to September 30, 2015 compared to the same period of the previous year from € 77,132 thsd to € 80,992 thsd. For further explanations please refer to the section "Employees and Consultants" of the Group Interim Management Report.

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

	September 30, 2015			September 30, 2014		
		of which executive employees	of which marginal part-time employees		of which executive employees	of which marginal part-time employees
Financial services	1,302	30	75	1,288	33	82
FERI	234	9	53	228	8	51
DOMCURA	260	7	26	–	–	–
Holding	7	2	–	7	2	–
Total	**1,803**	**48**	**154**	**1,523**	**43**	**133**

10 Depreciation and impairments

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

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

As at September 30, 2015 impairment expenses recorded in connection with DOMCURA amounted to € 272 thsd (previous year: € 0 thsd).

All figures in €'000	3rd quarter 2015	3rd quarter 2014	9 months 2015	9 months 2014
Intangible assets	1,433	2,031	4,960	5,814
Property , plant and equipment	1,490	1,376	4,200	4,212
Investment property	4	15	29	49
Depreciation	**2,927**	**3,422**	**9,189**	**10,076**
Intangible assets	–	–	1,500	–
Property, plant and equipment	–	–	-	–
Investment property	–	–	1,116	–
Impairments	**–**	**–**	**2,616**	**–**
Total	**2,927**	**3,422**	**11,806**	**10,076**

11 Other operating expenses

All figures in €'000	3rd quarter 2015	3rd quarter 2014	9 months 2015	9 months 2014
IT operations	11,551	11,651	35,010	35,063
Rental and leasing	4,313	3,276	10,767	10,149
Administration operations	2,921	2,778	8,557	8,464
Consultancy	2,937	3,004	8,304	7,952
External services – banking business	1,734	1,478	4,968	4,561
Representation and advertising	1,621	1,361	4,795	4,635
Other external services	1,772	853	3,858	2,985
Training and further education	879	1,157	3,785	3,045
Premiums and fees	1,042	851	2,939	2,808
Travel expenses	769	884	2,720	2,846
Expenses for commercial agents	471	328	2,022	1,558
Insurance	661	567	1,987	1,856
Depreciation and impairments of receivables	202	858	1,920	2,110
Entertainment	499	592	1,872	2,160
Maintenance	963	416	1,662	1,575
Other employee-related expenses	311	269	934	771
Audit	270	218	750	685
Goodwill payments	261	95	564	383
Remuneration for members of the Supervisory Board	201	207	603	636
Sundry other operating expenses	1,647	1,087	3,887	2,761
Total	**35,026**	**31,929**	**101,904**	**97,002**

The costs of IT operations mainly consist of IT services and computer centre services that have been outsourced to an external service provider. The expenses for administration operations contain costs relating to building operations, office costs and communication costs. The consulting costs are made up of tax advice costs, legal advice costs as well as general and IT consulting costs. The item "External services – banking business" mainly contains securities settlement and transaction costs in connection with the MLP credit card. Expenses for representation and advertising include cost incurred due to media presence and client information activities. The depreciation and impairment of receivables contain depreciation and impairment of other receivables and assets amounting to € 1,570 thsd (previous year: € 1,353 thsd) and depreciation and impairment of receivables from clients from the banking business amounting to € 350 thsd (previous year: € 757 thsd). Expenses for commercial agents include costs for former consultants and the train-ing allowance granted to new consultants. Sundry other operating expenses mainly comprise expenses for other taxes, cars, literature, donations and expenses from currency conversion. Consulting expenses comprise incidental acquisition costs of € 1,038 thsd generated in connection with the acquisiton of DOMCURA.

12 Finance cost

All figures in €'000	3rd quarter 2015	3rd quarter 2014	9 months 2015	9 months 2014
Other interest and similar income	**193**	**218**	**396**	**519**
Interest expenses from financial instruments	-2,113	-71	-2,379	-200
Interest expenses from net obligations for defined benefit plans	-120	-146	-361	-439
Other interest and similar expenses	**-2,233**	**-218**	**-2,740**	**-639**
Finance cost	**-2,040**	**1**	**-2,344**	**-120**

The decrease in the financial result is mainly attributable to interest expenses in connection with a retrospective tax payment and lower income from bank deposits.

13 Financial assets

All figures in €'000	September 30, 2015	December 31, 2014
Held-to-maturity investments	54,636	43,983
Financial assets at fair value through profit and loss	20,064	20,453
Available-for-sale financial assets	-	5,074
Debentures and other fixed income securities	**74,700**	**69,510**
Available-for-sale financial assets	5,877	6,129
Financial assets at fair value through profit and loss	1,315	1,231
Shares and other variable yield securities	**7,192**	**7,359**
Fixed and time deposits (loans and receivables)	**52,125**	**63,138**
Loans (loans and receivables)	**74**	**-**
Investments in non-consolidated subsidiaries (available-for-sale financial assets)	**5,959**	**5,268**
Total	**140,049**	**145,276**

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

14 Other accounts receivable and assets/other liabilities

Due to the seasonally stronger year-end business, high receivables from insurance companies as well as high liabilities towards commercial agents at December 31, 2014 had to be shown which were then balanced out in the first quarter of 2015. Through the seasonal influences a lower amount of receivables and liabilities were built up in the first nine months of 2015. As at September 30, 2015 items in other liabilities in connection with DOMCURA amounted to € 24,693 thsd (previous year: € 0 thsd).

15 Shareholders' equity

Share capital

The share capital of MLP AG is made up of 109,334,686 (December 31, 2014: 107,877,738) no-par-value shares. The change results from the capital increase relating to the DOMCURA acquisition. For further explanations please refer to note 4.

The capital reserves were increased by € 4,543 thsd in the course of the capital increase.

The retained earnings include statutory reserve of € 3,117 thsd (previous year: € 3,117 thsd).

Dividend

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

16 Notes on the consolidated statement of cash flow

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

Cash flow from operating activities results from cash flows that cannot be defined as investing or financing activities. It is determined on the basis of net profit. As part of the indirect determination of cash flow, the changes in balance sheet items due to operating activities are adjusted by effects from changes to the scope of consolidation and currency translations. The changes in the respective balance sheet items can therefore only be partially aligned with the corresponding values in the published consolidated balance sheets. For further details, please refer to the "Financial position" section in the management report.

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

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

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

Cash and cash equivalents

All figures in €'000	September 30, 2015	September 30, 2014
Cash and cash equivalents	79,574	39,257
Loans ≤3 months	17,000	23,000
Cash and cash equivalents	**96,574**	**62,257**

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

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

Compared to December 31, 2014 contingent liabilities on account of sureties and warranties (face value of the obligation) increased from € 3,156 thsd to € 3,915 thsd. Compared to December 31, 2014 irrevocable credit commitments (contingent liabilities) rose from € 32,874 thsd to € 52,043 thsd.

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

18 Additional information on financial instruments

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

	September 30, 2015						
	Carrying amount	Fair value					No financial instruments according to IAS32/39
All figures in €'000		Carrying amount corresponds to fair value	Level 1	Level 2	Level 3	Total	
Financial assets measured at fair value	**27,256**		**16,976**	**10,280**		**27,256**	
Fair Value Option	**1,315**		**1,315**			**1,315**	
Financial investments (share certificates and structured bonds)	1,315	-	1,315	-	-	1,315	-
Available-for-sale financial assets	**25,941**		**15,661**	**10,280**		**25,941**	
Financial investments (share certificates and investment fund shares)	5,877	-	5,524	353	-	5,877	-
Financial assets (bonds)	20,064	-	10,137	9,927	-	20,064	-
Financial assets measured at amortised cost	**1,339,421**	**510,527**	**21,152**	**415,775**	**421,818**	**1,369,272**	
Loans and receivables	**1,278,827**	**504,568**		**381,916**	**421,818**	**1,308,302**	
Receivables from banking business – clients	504,538	112,776	-	-	421,818	534,594	-
Receivables from banking business – banks	570,549	188,052	-	381,916	-	569,969	-
Financial investments (fixed and time deposits)	52,125	52,125	-	-	-	52,125	-
Financial investments (loans)	74	74	-	-	-	74	-
Other receivables and assets	71,968	71,968	-	-	-	71,968	23,970
Cash and cash equivalents	79,574	79,574	-	-	-	79,574	-
Held-to-maturity investments	**54,636**		**21,152**	**33,859**		**55,011**	
Financial assets (bonds)	54,636	-	21,152	33,859	-	55,011	-
Available-for-sale financial assets	**5,959**	**5,959**				**5,959**	
Financial assets (investments)	5,959	5,959				5,959	
Financial liabilities measured at amortised cost	**1,161,531**	**1,120,772**		**40,299**		**1,161,071**	
Liabilities due to banking business – clients	1,063,323	1,043,435	-	19,981	-	1,063,416	-
Liabilities due to banking business – banks	21,259	387	-	20,319	-	20,706	-
Other liabilities	76,950	76,950	-	-	-	76,950	30,869
Sureties and warranties	**3,915**	**3,915**				**3,915**	
Irrevocable credit commitments	**52,043**	**52,043**				**52,043**	

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

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

Determining fair value

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

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

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

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.

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

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

20 Events after the balance sheet date

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

Wiesloch, November 11, 2015

MLP AG

Executive Board

Dr. Uwe Schroeder-Wildberg	Manfred Bauer	Reinhard Loose

List of figures and tables

LIST OF FIGURES

Investor Relations

Management report

LIST OF TABLES

Cover (front)

Investor Relations

Management report

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, 2020)

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

Supervisory Board

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

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

Dr. Claus-Michael Dill
(appointed until 2018)

Johannes Maret
(appointed until June 2015)

Tina Müller
(since June 2015,
appointed until 2018)

Alexander Beer
(Employee representative,
appointed until 2018)

Burkhard Schlingermann
(Employee representative,
appointed until 2018)

Contact

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Public Relations

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Financial Calendar 2015

NOVEMBER

November 25, 2015
Company presentation at German Equity Forum Frankfurt.

Financial Calendar 2016

FEBRUARY

February 25, 2016
Publication of the results for the financial year 2015 - Annual analyst conference and press conference in Frankfurt.

MARCH

March 24, 2016
Publication of the annual reprot for the financial year 2015.

MAY

May 12, 2016
Publication of the financial results for the first quarter 2016.

JUNE

June 16, 2016
Annual General Meeting (AGM) of MLP AG in Wielsoch
MLP AG holds its AGM at the Palatin Congress Center in Wiesloch.

AUGUST

August 11, 2016
Publication of the financial results for the half year and the second quarter 2016.

NOVEMBER

November 10, 2016
Publication of the financial results for the first nine months and the third quarter 2016.

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

PROGNOSIS

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

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

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

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