Interim Group Report for the first half year and the second quarter 2008

MLP

THE MLP GROUP AT A GLANCE

All figures in € m	2nd Quarter 2008	2nd Quarter 2007	1st half year 2008	1st half year 2007	Change in %
CONTINUING OPEERATIONS					
Total revenues	129.1	127.5[1]	287.3	273.2[1]	5.2 %
Revenues	114.6	119.7[1]	265.6	256.8[1]	3.4 %
Other revenues	14.5	7.8[1]	21.7	16.4	32.8%
Earnings before interest and taxes (EBIT)	9.5	18.5[1]	32.7	38.2[1]	–14.5 %
EBIT margin (%)	7.3 %	14.5 %	11.4 %	14.0 %	–
Earnings from continuing operations	7.5	11.8[1]	14.3	22.0[1]	–34.9%
Earnings per share (diluted) in €	0.07	0.12[1]	0.14	0.22[1]	–36.4%
MLP GROUP					
Net profit (total)	7.6	9.6[1]	14.3	18.1[1]	–21.2 %
Earnings per share (diluted) in €	0.07	0.09[1]	0.14	0.18[1]	–21.6%
Capital expenditure	3.4	3.7	6.4	6.5	0.0 %
Shareholders' equity	-	–	293.2	339.7[2]	–13.7 %
Equity ratio (%)	-	–	22.2 %	23.9 %[2]	–
Balance sheet total	-	–	1,319.8	1,424.2[2]	–7.3%
Clients[3]	-	–	732,000	721,000[2]	1.5 %
Consultants[3]	-	–	2,534	2,613[2]	–3.0 %
Branch offices[3]	-	–	259	262[2]	–1.1 %
Employees[3]	-	–	2,077	1,903	9.1 %
ARRANGED NEW BUSINESS					
Old-age provisions (premium sum in € billion)	1.1	1.3	3.0	2.2	36.4 %
Health insurance (annual premium)	9.7	9.0	21.6	23.6	–8.5 %
Loans	253	313	525	618	–15 %
Funds under management (in € billion)	–	–	11.7	11.4[2]	2.6 %

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

INTERIM GROUP REPORT FOR THE FIRST HALF YEAR AND THE SECOND QUARTER 2008

THE FIRST HALF YEAR 2008 AT A GLANCE:

- MLP increases revenues to a record high despite a difficult market environment
- Total revenues rise by 5.2 % to € 287.3 million
- Q2: Assets under management climb significantly from € 10.9 to € 11.7 billion
- Reiteration of full-year guidance – total revenues expected to reach a new all-time high

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PORTRAIT

MLP – The consulting company for academics and other discerning clients

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

MLP has branches in Germany, Austria and the Netherlands where around 2,500 consultants support and advise over 730,000 private and corporate clients. MLP holds a full banking license and together with the MLP Group company Feri Finance AG, manages assets of around € 12 billion – making the company the leading independent asset gatherer in Germany.

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

INTERIM MANAGEMENT REPORT FOR THE FIRST HALF YEAR AND THE SECOND QUARTER 2008

MACROECONOMIC ENVIRONMENT

MLP generates over 98 % of its total revenues in its core market Germany. Although the economy in Germany during the first quarter of the year managed to positively differentiate itself from the developments in other industrialised countries, the downturn in global economic growth triggered by the US subprime crisis also negatively affected the Germany economy in the second quarter. Whereas, in the first quarter of 2008, the German economy was still growing at a rate of 1.5 %, economists at various research institutes and banks expect, on average, a fall of 0.4 % in the gross national product for the second quarter. Factors contributing to this blip in growth were the global increase in the price of food and raw materials as well as the effects of the crisis in the financial sector that are now also being felt in the real economy. In addition, the strong Euro hampered the export-oriented German economy.

The German labour market continued to develop positively during the first half year. The number of people in employment rose again and the (seasonally adjusted) unemployment rate fell from 8.4 % to 7.8 % compared to the end of the previous year.

Despite the favourable developments within the labour market, the knock-on effect on the domestic economy in the form of private consumption, as predicted by leading economists at the start of the year, has yet to materialise. In many industries, wages and salaries rose significantly, leading to an increase in disposable income. However, this positive effect was wiped out by rising household costs, particularly for energy and food. These price increases are also responsible for higher inflation. In June 2008, the annual inflation rate rose to 3.3 % thus leading to a reduction in consumer purchasing power.

The darkening macroeconomic environment in Germany during the second quarter has significantly heightened consumers' uncertainty with respect to the future development of the economy. Rising prices, a reduction in purchasing power and the crisis within the financial markets were all factors that made it more difficult for clients to make decisions about long-term investments such as the conclusion of old-age pension policies.

SITUATION WITHIN THE INDUSTRY AND THE COMPETITIVE ENVIRONMENT

Old-age pension provision and health insurance

During the first half year, the markets for old-age pension provision and health insurance were primarily characterised by the reform of the Insurance Contract Law, which came into effect on January 1, 2008. By introducing these changes, the legislator enables an improved level of consumer protection through greater transparency and more competition among insurance companies as well as redefining the terms of cancellation and profit sharing with respect to life insurance policies.

At the beginning of the second half year the so-called information duties regulation also came into force, which forms part of the Insurance Contract Law and requires the disclosure of insurers' sales and acquisition costs.

In the first half of the year, the necessary adjustments to the new regulatory requirements of the Insurance Contract Law and the preparations for the implementation of the information duties regulation necessitated extensive changes to the processes and structures within insurance and sales organisations. The business development within the markets for old-age pension provision and health insurance was therefore somewhat restrained during the period under review.

Wealth Management

From January 1, 2009 a flat rate withholding tax amounting to 25 % (plus solidarity supplement and church tax) will be applied to all income arising from capital gains and dealings in securities. Experts therefore expect extensive redeployment of the financial assets of private households during the current fiscal year. During the first half of 2008 the market displayed a growing interest in withholding tax-optimised wealth management concepts. According to figures provided by the German Association of Investment and Asset Management (BVI), around € 19.3 billion was deposited in public funds during the first six months of the year. Mixed funds and fund-of-fund products particularly benefited from the forthcoming withholding tax, accounting for an inflow of capital totalling € 5.2 billion and € 6.7 billion respectively. However, the inflow of capital was 36 % lower than in the corresponding period last year.

Competition

As a result of the changes to the Insurance Contract Law that came into effect on January 1, 2008 as well as reforms already introduced in 2007 within the framework of the EU Insurance Mediation Directive and the MiFID the regulatory requirements and thereby also the market entry barriers for the sale of financial services in Germany have been further tightened. In addition, the new regulations will boost the professionalism and specialisation of the market participants. OveralI, experts expect these developments to lead to a process of consolidation and concentration among the market participants during the coming years.

Initial signs of such moves were already evident in the first half of 2008, clearly illustrated by the first takeovers and mergers at financial sales organisations and so-called broker-pools. There has also been an increase in the competition to attract qualified financial consultants. The new regulatory requirements and the greater need for client consultancy and advice can only be fulfilled with well-trained consultants. Furthermore, new competitors have entered the market.

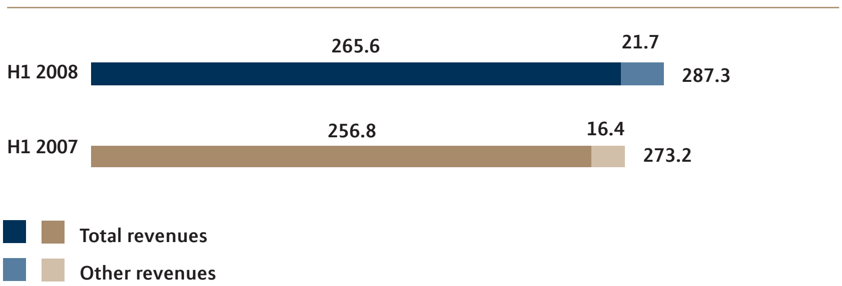
COMPANY SITUATION

Despite a very difficult market environment, MLP, the independent financial and wealth management consulting company, increased its total revenues in the first half of 2008 by 5.2 % to € 287.3 million (H1 2007: € 273.2 million).

As anticipated, earnings before interest and taxes (EBIT) fell by 14.5 % to € 32.7 million (€ 38.2 million) due to costs associated with the new Insurance Contract Law.

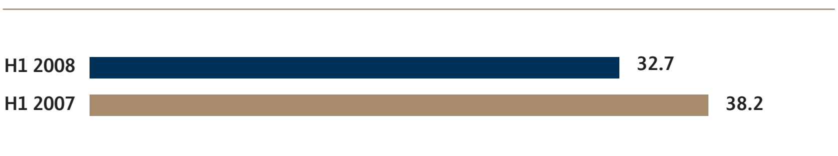
At June 30, net profit from continuing operations stood at € 14.3 million (€ 22.0 million).

Total revenues (in € million)



As expected, 2008 is accompanied by special challenges due to the new legal regulations. In addition, numerous uncertainty factors such as the crisis within the financial markets and the increased rate of inflation are triggering restraint on the part of many clients. MLP has remained resilient and continues to grow even under these extremely demanding framework conditions.

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



Old-age pension provision 17 % above previous year

Revenues from commissions and fees in the first half year rose by 2.2 % to € 246.2 million (€ 240.8 million). The largest contribution towards this figure came from old-age pension provision, amounting to € 154.3 million (€ 132.4 million) and representing an increase of 16.6 % compared to the previous year. Interest income grew by 21.2 % to € 19.4 million (€ 16.0 million).

Extensive changes due to the reform of the Insurance Contract Law

The first half year was characterised by numerous changes, due in particular to the new Insurance Contract Law. Following MLP's intensive training of its consultants, predominantly in the first quarter, in preparation for the new framework conditions, the period from April to June was influenced by IT switchovers, the incorporation of new producer software and preparations for an increased level of cost transparency in old-age pension provision and health insurance products which led, as forecast, to higher expenditure. Against this backdrop, EBIT in the second quarter fell to € 9.5 million (Q2 2007: € 18.5 million). Total revenues rose to € 129.1 million (€ 127.5 million).

Regulatory changes cause additional expenses

In the first half year the mainly variable commission expenses rose slightly and in line with commission revenues, increasing from € 90.5 million to € 91.7 million.

Our interest result in the period under review amounted to € 9.1 million (€ 8.0 million). Interest income rose by 21.2 % to € 19.4 million. The interest expenses also rose, reaching € 10.3 million.

Personnel expenses rose by 13.7 % to € 57.7 million due to salary increases, compensatory payments, the acquisition of the TPC-Group as well as manpower strengthening in sales and sales support.

Operating expenses also increased significantly, climbing by 11.3 % to € 84.9 million. Changes to the legal framework conditions resulted in additional expenditure for necessary training measures in the first quarter and for IT requirements. There was also an increase in expenses for advertising measures. This primarily consist of the costs for our biennial MLP Partner Forum at which we present many of our product partners to our consultants.

MLP Hyp already returning a positive result

MLP Hyp handles the residential mortgage business that we conduct jointly with Interhyp AG. This company commenced business operations in the fourth quarter of 2007. In the first half of 2008 we were able to achieve a positive profit contribution amounting to € 0.3 million (earnings from companies accounted for using the equity methods).

At € –8.9 million (€ –2.4 million), the financial result in the period under review was significantly weaker than in the previous period. This was mainly attributable to the dividend distribution to the minority shareholders of Feri Finance AG, which at € 7.8 million, was higher than in the comparative period of the previous year (€ 2.2 million).

This enabled us to achieve profit before taxes (EBT) amounting to € 23.8 million (€ 35.8 million).

The tax ratio in the period under review amounted to 39.9 % (38.6 %). Following tax on earnings in the first quarter of the current financial year totalling € 8.3 million, the tax charge for the second quarter amounts to € 1.2 million.

We thereby achieved profit from continuing operations amounting to € 14.3 million (€ 22.0 million). Together with the compensated result from discontinued operations (previous year € –3.9 million) the Group net profit in the period under review also amounted to € 14.3 million (€ 18.1 million). Basic earnings per share thereby fell slightly from € 0.18 to € 0.15. Diluted earnings per share declined from € 0.18 to € 0.14.

Balance sheet total slightly regressive

At the end of the first half of 2008 the balance sheet total of the MLP Group stood at around € 1.3 billion, 7.3% below the figure at the end of 2007.

On the assets side of the balance sheet the intangible assets increased by € 14.0 million to € 198.7 million, mainly due to additional goodwills from acquisitions.

Financial investments grew by 20.3 % to a total of € 63.1 million. The increase is primarily attributable to a redeployment of short-term investments into the medium-term domain.

The tax refund claims have almost doubled from € 9.7 million to € 18.9 million.

Cash and cash equivalents fell slightly from € 37.3 million to € 34.4 million. Cash was reduced by the dividend amounting to around € 49.0 million, tax prepayments and the outflow of funds for the buying back of own shares at the start of the year. Cash levels were particularly increased by the profit transfer for the financial year 2007 from our subsidiary MLP Finanzdienstleistungen AG.

The other receivables and other assets fell due to typical seasonal variations from € 162.1 million to € 105.0 million.

Assets as at June 30, 2008

All figures in € million	June 30, 2008	Dec 31, 2007	Change
Intangible assets	198.7	184.7	7.6 %
Property, plant and equipment	83.3	83.9	–0.7 %
Investment property	14.4	14.60	–1.5 %
Investment of associates accounted for using the equity method	1.9	1.6	19.4 %
Deferred tax assets	2.1	1.6	31.0 %
Receivables from clients from the banking business	248.9	260.3	–4.4 %
Receivables from banks from the banking business	539.7	604.0	–10.6 %
Financial investments	63.1	52.4	20.3 %
Tax refund claims	18.9	9.7	96.1 %
Other receivables and other assets	105.0	162.1	–35.2 %
Cash and cash equivalents	34.4	37.3	–7.6 %
Non-current assets held for sale and disposal groups	9.4	12.2	–22.4 %
TOTAL	1,319.8	1,424.2	–7.3 %

Equity capital in the period under review decreased by 13.7 % to € 293.2 million, mainly due to the dividend distribution amounting to around € 49.0 million and the repurchase of own shares totalling € 11.5 million. Accordingly, the equity ratio fell from 23.9 % to 22.2 %.

Our deposit business has not significantly changed compared to the end of 2007. Our liabilities towards clients and financial institutions from the banking business still amount to around € 751 million. The investment of clients' monies is shown on the assets side of the balance sheet under the items "receivables from clients from the banking business" and "receivables from banks from the banking business". Together, these fell from € 864.2 million to € 788.6 million. The reduction was mainly attributable to the profit transfer for the financial year 2007 from our subsidiary MLP Finanzdienstleistungen AG. The corresponding funds were rebooked from the receivables from banks into cash.

The other liabilities fell season-typically by 20.8 % to € 220.5 million.

Liabilities and shareholders' equity as at June 30, 2008

All figures in € million	June 30, 2008	Dec 31, 2007	Change
Equity attributable to MLP AG shareholders	293.2	339.7	–13.7 %
Minority interests	–	0.6	–
TOTAL SHAREHOLDERS' EQUITY	293.2	339.7	–13.7 %
Provisions	44.1	43.8	0.7 %
Deferred tax labilities	10.7	9.9	7.8%
Liabilities towards clients from the banking business	726.6	724.8	0.2%
Liabilities towards banks from the banking business	24.7	27.5	–9.9 %
Tax liabilities	0.1	0.1	–
Other liabilities	220.5	278.5	–20.8 %
TOTAL	1,319.8	1,424.2	–7.3 %

The cash flow from the operating activities of the continuing operations improved significantly in the first half of 2008, rising from € 35.5 million to € 83.8 million. This change compared to the first half year of 2007 is mainly attributable to the different timing of profit transfers. Through the investment of money and due to acquisitions, cash flow from investing activities fell from € –6.7 million to € –21.2 million. The main influencing factors on cash flow from financing activities in the continuing operations during the period under review were the continued share buy-back programme and the dividend distribution. This reduced cash flow from financing activities from € –40.0 million to € –60.4 million. Therefore cash and cash equivalents at the end of the first half of 2008 amounted to € 31.6 million (€ 69.7 million.)

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

All figures in € million	1st half year 2008	1st half year 2007
Cash flow from operating activities	83.8	35.5
Cash flow from investing activities	–21.2	–6.7
Cash flow from financing activities	–60.4	–40.0
CHANGES IN CASH AND CASH EQUIVALENTS	2.2	–11.1
Changes in cash equivalents due to exchange rate movements	–	0.0
Cash and cash equivalents at the end of period	31.6	69.7

Investments in client consultancy and care

In the first half year of the current financial year MLP invested around € 6.4 million (€ 6.5 million), particularly in the improvement of the IT support for client consultancy and other client care-related processes. These investments also enable more rapid adjustment to the new regulatory environment.

New business: Assets under management increase significantly

Assets under management, which form the foundation for future revenues in wealth management, grew appreciably, rising to € 11.7 billion (March, 31: € 10.9 billion). Compared to the beginning of the year this represents an increase of € 0.3 billion. In this respect, and contrary to the market trend, MLP benefited from a significant rise in the inflows into funds. In private healthcare provision, annual premiums in the first six months of 2008 fell only slightly despite the new regulations due to the healthcare reform, declining from € 23.6 million to € 21.6 million. The loans and mortgages volume stood at € 525 million (€ 618 million). In old-age pension provision, the premium sum rose by 36.4 % to € 3.0 billion (€ 2.2 billion). The market for old-age provision products is currently marked by predatory competition. Thanks to our positive new business development we are well positioned to further expand our market share in this year as well.

Positive development in the number of new clients

During the period from April to June, MLP gained a total of 11,000 new clients, taking the total number of clients at June, 30 to 732,000. The number of consultants fell to 2,534 (March, 31: 2,602). In the first half year, revenue per consultants rose from € 93,000 to € 98,000, thereby continuing to represent an absolutely top figure within the industry.

Change in the Group structure

In March of the current financial year MLP acquired the TPC-Group, Germany's leading provider of industry solutions in occupation pensions, considerably further strengthening MLP's occupational pension area of business. The takeover enabled the number of association and corporate clients to be significantly increased. An merger of the existing subsidiaries within the occupational pensions area is planned during the second half of the current financial year.

SEGMENT REPORT

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

- Financial services
- Feri
- Holding

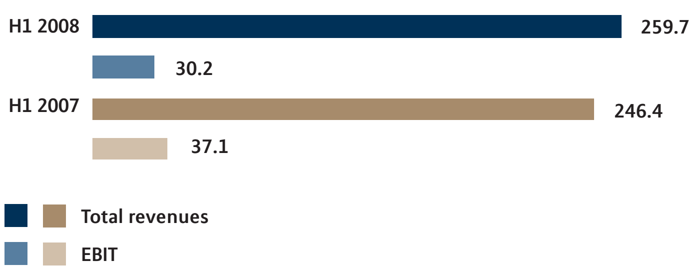
A description of the individual segments is provided in the notes.

Financial services segment

Total revenues in the financial services segment within the reporting period rose by 5.4 % to € 259.7 million. As the total expenses rose over-proportionally, increasing by 9.8 % to € 229.7 million, segment earnings before interest and taxes (EBIT) only amounted to € 30.2 million, compared to the corresponding previous year's figure of € 37.1 million. The fall in EBIT in this segment was mainly attributable to the higher personnel expenses as well as to the operating expenses which were likewise significantly above the previous year. The personnel expenses rose due to salary increases, compensatory payments and the acquisition of the TPC-Group. The necessary adjustments to the new regulatory environment led to higher training and IT expenses. The operating expenses also include the expenses associated with our biennial MLP Partner Forum.

In the financial services segment we achieved a financial result of € –0.7 million in the reporting period (€ –0.4 million), leading to segment earnings before taxes (EBT) of € 29.6 million (€ 36.7 million).

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

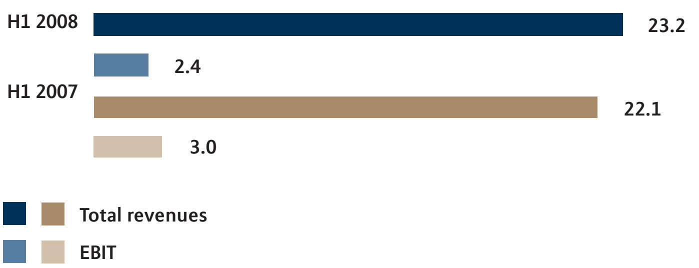


Feri segment

In the Feri segment we achieved total revenues of € 23.2 million in the first half year of 2008, slightly above the corresponding previous year's figure of € 22.1 million. However, segment earnings before interest and taxes (EBIT) fell from € 3.0 million to € 2.4 million. In this segment too, the personnel expenses and operating expenses rose compared to the previous period. The rise in operating expenses was due to additional expenditure for advertising measures as well as auditing and advisory costs.

The financial result amounted to € 0.2 million (€ 0.1 million). In this segment we achieved pre-tax profit (EBT) of € 2.7 million (€ 3.1 million).

Total revenues and EBIT segment Feri (in € million)



Holding segment

Total revenues in the Holding segment in the first six months of 2008 amounted to € 12.0 million, thus remaining around the level of the previous comparative period (€ 11.9 million). This figure contains a subsequent profit component from the sale of the former subsidiary MLP Lebensversicherung AG in 2005 amounting to € 4.0 million (€ 3.4 million). As the operating expenses fell by € 1.8 million to € 7.9 million, we were able to improve segment earnings before interest and taxes (EBIT) from € –2.0 million to € 0.0 million. The financial result in the reporting period fell from € 3.3 million to € 1.8 million which was mainly due to the higher dividend from Feri Finance AG compared to the previous year as well as the associated distribution to the minority shareholders of Feri Finance AG. Thus, segment EBT improved from € 1.4 million to € 1.8 million.

RISK REPORT

There were no significant changes in the risk situation of the Group during the period under review.

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

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

Information concerning business with related companies and persons is presented in the notes.

OUTLOOK FOR THE CURRENT YEAR / FORECAST

Future macroeconomic development

Following a significant cooling off of the economy in Germany – MLP's core market – during the second quarter of 2008, leading economists are now predicting a slight improvement in economic development for the second half of the year. For the full year, the experts are still forecasting growth of 2.2 %, which means that growth expectations have not significantly changed since the beginning of the year. However, for 2009 the experts are considerably more pessimistic than they were at the start of the year. Whereas in January the growth expectations for 2009 were still around 1.9 %, they have subsequently been revised downwards – from 1.4 % at the end of first quarter to current forecasts of just 1.2 %.

The experts cite private consumption as being a major causative factor for the cooling off of the economy which is unable to replace exports and investment as the driving force behind the country's economic development. The pleasing developments in the labour market and wages must be viewed against a background of high inflation which results in purchasing reluctance on the part of consumers. Rising food and energy prices are expected to keep the rate of inflation at a high level in the near future.

Anticipated business development

The business activities of MLP are focused on the areas of old-age pension and healthcare provision as well as wealth management. The legal framework conditions for the business fields of old-age pension provision and healthcare insurance have changed significantly during the past 18 months. Of particular note in this respect for the current financial year are the new regulations stemming from the German Insurance Contract Law.

These far-reaching changes necessitated adjustment processes throughout the entire industry in the first six months of 2008 which negatively influenced the development of new business for old-age pension policies and private healthcare contracts. On July 1, 2008, the information duties regulation also came into effect which forms part of the Insurance Contract Law and includes the requirement to disclose the acquisition and distribution costs of insurers. The possible need for further adjustment processes during the second half of 2008 on account of the new regulations cannot be ruled out. Neither can the possibility be excluded that, particularly the implementation of the information duties requirement, may lead to a change in client behaviour with respect to the conclusion of life insurance and health insurance policies.

In view of the forthcoming introduction of a flat-rate withholding tax on capital gains in Germany on January 1, 2009, experts expected a huge redeployment of assets in the portfolios of private clients during the current financial year. Although private investors have shown significantly greater interest in this topic during the first half year, the current financial markets crisis has curbed the appetite of clients to actually switch capital into tax-optimised wealth management concepts. Thanks to our new wealth management concepts which are optimally geared towards the changed tax framework conditions, we are well positioned to benefit from the redeployment of funds that is now expected to take place in the second half of the year.

Against this macroeconomic and industry-specific background we see no reason, even after the first half year, to amend our forecasts provided at the start of the year concerning the business development in the financial years 2008 and 2009. The uncertainties, resulting mainly from the regulatory changes, make it more difficult to provide an exact revenue and earnings forecast for the financial year 2008. Overall, we expect that total revenues will rise moderately and that our operating margin (EBIT margin) will initially decline slightly in the current financial year, but we do not expect it fall below the high level achieved in the financial year 2006. For the following years we expect a return to an improvement in the margin.

EVENTS SUBSEQUENT TO THE REPORTING DATE

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

INVESTOR RELATIONS

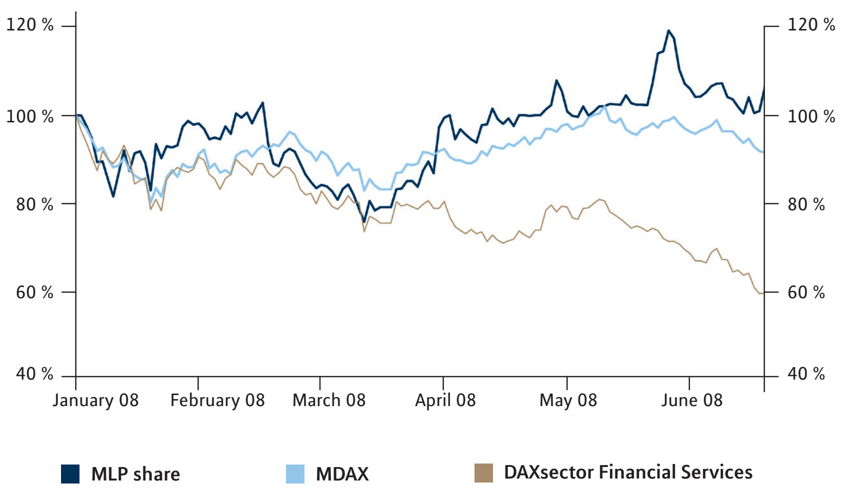
Development in the equity markets

The development in the equity markets in the first half of the current financial year continued to be heavily influenced by the worldwide crisis in the financial sector. Massive intervention by the US Federal Reserve Bank and the US government prevented further US bank collapses due to the sub-prime crisis. However, the write-down requirements at many banks worldwide remained high and the corresponding profit development was negative. Rising prices, particularly for raw materials put further pressure on profit performance and equity prices in some industries.

Within this difficult environment, leading share indices have fallen significantly during the reporting period. The US benchmark index, the Dow Jones Industrial Average, lost 13 % and the German DAX declined by 19 %. The German MDAX, on which the MLP share is listed, fell 8 % since the beginning of the year and the DAXsector Financial Services index was down 40 %, reflecting the difficult conditions within the financial sector.

The MLP share showed very pleasing progress in the first six months of 2008, bucking the market trend and climbing to € 11.42 on June 30, 2008, representing a price increase of 6 %.

MLP share, MDAX and DAXsector Financial Services on the first half year 2008



Dividend increase and tax-free dividends

At this year's Annual General Meeting, held on May 16, 2008, the shareholders of MLP AG approved the proposal by the Supervisory and Executive Board with 99,98 % of the votes to increase the dividend to € 0.50 per share. The 25 percent increase in the dividend resulted in MLP distributing a dividend sum of around € 49 million to its shareholders. From this year shareholders in MLP AG can receive a dividend distribution volume up to around € 400 million tax-free. This results from the changed tax treatment of the incorporation of MLP AG subsidiaries into MLP AG and their subsequent sale, and is subject to final confirmation from the financial authorities.

Annual General Meeting 2008

Over 1,000 visitors, predominantly private investors, attended the Annual General Meeting of MLP AG on May 16, 2008. Almost 60 % of the equity capital was represented.
At the AGM our shareholders approved all the items on the agenda by a clear majority:

- Discharge of the Executive Board and the Supervisory Board
- Increase in the dividend by 25 % to 50 cents per share
- New election of Dr. Claus-Michael Dill to the Supervisory Board
- Re-election of the Supervisory Board members Manfred Lautenschläger, Dr. Peter Lütke-Bornefeld and Johannes Maret
- Authorisation to buy back further shares
- Selection of Ernst & Young AG Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Stuttgart, Germany as annual auditor, Group annual auditor and for the review of the Half Year Financial Report 2008

CONSOLIDATED INCOME STATEMENT

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

All figures in €'000	Notes	2nd Quarter 2008	2nd Quarter 2007*	1st half year 2008	1st half year 2007*
Revenues	(6)	114,552	119,743	265,582	256,797
Other revenues		14,526	7,787	21,745	16,371
TOTAL REVENUES		**129,078**	**127,531**	**287,327**	**273,168**
Commission expenses		–35,144	–34,414	–91,716	–90,522
Interest expenses		–5,104	–4,102	–10,279	–8,040
Personnel expenses	(7)	–28,926	–27,199	–57,652	–50,700
Depreciation and amortisation		–5,363	–4,839	–10,406	–9,406
Operating expenses	(8)	–45,318	–38,525	–84,886	–76,281
Earnings from companies accounted for using the equity method		228	–	307	–
EARNINGS BEFORE INTEREST AND TAXES (EBIT)		**9,450**	**18,452**	**32,696**	**38,219**
Other interest and similar income	(9)	977	1,042	2,346	2,546
Other interest and similar expenses	(9)	–1,728	–1,350	–11,221	–4,968
FINANCE COST	(9)	**–751**	**–308**	**–8,875**	**–2,421**
EARNINGS BEFORE TAXES (EBT)		**8,699**	**18,144**	**23,821**	**35,798**
Income taxes		–1,167	–6,318	–9,512	–13,801
EARNINGS FROM CONTINUING OPERATIONS AFTER TAXES		**7,532**	**11,826**	**14,309**	**21,997**
EARNINGS FROM DISCONTINUED OPERATIONS AFTER TAXES		**59**	**–2,241**	**–5**	**–3,851**
NET PROFIT (TOTAL)		**7,591**	**9,584**	**14,303**	**18,145**
Of which					
shareholders of the MLP AG		7,591	9,584	14,303	18,145
minority interest account for		–	–	–	–
EARNINGS PER SHARE IN €					
FROM CONTINUING OPERATIONS					
basic		0.08	0.12	0.15	0.22
diluted**		0.07	0.12	0.14	0.22
FROM CONTINUING AND DISCONTINUED OPERATIONS					
basic		0.08	0.09	0.15	0.18
diluted**		0.07	0.09	0.14	0.18

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

CONSOLIDATED BALANCE SHEET

Assets as at June 30, 2008

All figures in €'000	Notes	June 30, 2008	December 31, 2007*
Intangible assets		198,704	184,739
Property, plant and equipment		83,301	83,910
Investment property		14,421	14,635
Investment of associates accounted for using the equity method		1,886	1,579
Deferred tax assets		2,056	1,570
Receivables from clients from the banking business		248,934	260,297
Receivables from banks from the banking business	(10)	539,713	603,951
Financial investments	(11)	63,063	52,400
Tax refund claims		18,932	9,653
Other receivables and other assets	(12)	104,957	162,075
Cash and cash equivalents		34,425	37,251
Non-current assets held for sale and disposal groups	(13)	9,430	12,154
TOTAL		**1,319,821**	**1,424,214**

Liabilities and shareholders' equity as at June 30, 2008

All figures in €'000	Notes	June 30, 2008	December 31, 2007*
Equity attributable to MLP AG shareholders	(14)	293,150	339,660
Minority interest		–	63
TOTAL SHAREHOLDERS' EQUITY	(14)	**293,150**	**339,723**
Provisions		44,085	43,777
Deferred tax liabilities		10,674	9,897
Liabilities towards clients from the banking business		726,622	724,816
Liabilities towards banks from the banking business		24,733	27,465
Tax liabilities		55	74
Other liabilities		220,503	278,461
TOTAL		**1,319,821**	**1,424,214**

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

CONSOLIDATED CASH FLOW STATEMENT

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

All figures in €'000	1st half year 2008	1st half year 2007*
Cash flow from operating activities	83,833	35,637
Cash flow from investing activities	–28,913	–7,267
Cash flow from financing activities	–60,448	–40,009
CHANGES IN CASH AND CASH EQUIVALENTS	**–5,528**	**–11,639**
Changes in cash equivalents due to exchange rate movements	–	–7
Cash and cash equivalents at the end of the period	31,648	71,643

Thereof discontinued operations

All figures in €'000	1st half year 2008	1st half year 2007*
Cash Flow from operating activities	–	91
Cash Flow from investing activities	–7,710**	–608
Cash Flow from financing activities	–	0
CHANGES IN CASH AN CASH EQUIVALENTS	**–7,710***	**–517**
Changes in cash an cash equivalents due to exchange rate movements	–	–15
Cash an cash equivalents at the end of the period	–	1,974

* Previous year's values adjusted. The adjustments are disclosed under note 3.
** The payments in the financial year 2008 are associated with the sale of the insurance subsidiaries and the subsidiaries in Great Britain and Spain.

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

All figures in €'000	Equity attributable to MLP AG shareholders						Minority interest	Total Share-holders' equity
	Share capital	Capital-reserves	Securities marked to market	Other comprehensive income	Treasury stock	Total		
AS AT JAN 1, 2007 (AS REPORTED)	108,781	14,487	69	348,392	–148,353	323,376	63	323,439
Valuation change	–	–	–	1,445	–	1,445	–	1,445
AS AT Jan 1, 2007 (ADJUSTED)	108,781	14,487	69	349,836	–148,353	324,820	63	324,883
Currency translation	–	–	–	–17	–	–17	–	–17
Securities marked to market	–	–	68	–	–	68	–	68
NET INCOME RECOGNISED DIRECTLY IN EQUITY	–	–	68	–17	–	51	–	51
Net profit*	–	–	–	18,145	–	18,145	–	18,145
TOTAL RECOGNISED INCOME AND EXPENSE FOR THE PERIOD	–	–	68	18,128	–	18,196	–	18,196
Dividend*	–	–	–	–39,967	–	–39,967	–	–39,967
Convertible debentures	20	963	–	–	–	983	–	983
Acquisition of treasury stock	–	–	–	–	–	–	–	–
SUM OF OTHER EQUITY CAPITAL CHANGES	20	963	–	–39,967	–	–38,984	–	–38,984
AS AT JUNE 30, 2007	108,801	15,450	137	327,997	–148,353	304,032	63	304,095

* Adjusted. The adjustments are disclosed under note 3.

All figures in €'000	Equity attributable to MLP AG shareholders						Minority interest	Total Share-holders' equity
	Share capital	Capital-reserves	Securities marked to market	Other comprehensive income	Treasury stock	Total		
AS AT JAN 1, 2008	**108,812**	**16,056**	**-151**	**370,749**	**–155,805**	**339,660**	**63**	**339,723**
Changes to the scope of consolidation	–	–	–826	–	–	–826	–	–826
NET INCOME RECOGNISED DIRECTLY IN EQUITY	**–**	**–**	**–826**	**–**	**–**	**–826**	**–**	**–826**
Net profit	–	–	–	14,303	–	14,303	–	14,303
TOTAL RECOGNISED INCOME AND EXPENSE FOR THE PERIOD	**–**	**–**	**–826**	**14,303**	**–**	**13,478**	**–**	**13,478**
Dividend	–	–	–	–48,996		–48,996		–48,996
Convertible debentures	6	456	–	–	–	462	–	462
Acquisition of treasury stock	–	–	–	–	–11,455	–11,455	–	–11,455
Reduction of capital – §237 AktG	–10,821	10,821	–	–167,260	167,260	–	–	–
Acquisition of remaining shares – BERAG	–	–	–	–	–	–	–63	–63
SUM OF OTHER EQUITY CAPITAL CHANGES	**-10,814**	**11,276**	**–**	**–216,256**	**155,805**	**–59,989**	**–63**	**–60,052**
AS AT JUNE 30, 2008	**97,998**	**27,332**	**–976**	**168,796**	**0**	**293,150**	**0**	**293,150**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

Segment reporting (quarterly comparison)

All figures in €'000	Financial services*	
	2nd Quarter 2008	2nd Quarter 2007
REVENUES		
Revenues	106,254	110,021
of which with other segments-total	20	–
of which with other continuing segments	20	–
Other revenues	6,430	4,180
TOTAL REVENUES	112,684	114,201
Commission expenses	–34,811	–33,659
Interest expenses	–5,104	–4,166
Personnel expenses	–21,709	–20,670
Depreciation and amortisation	–3,802	–3,286
Operating expenses	–41,657	–33,615
Earnings from companies accounted for using the equity method	228	–
SEGMENT EARNINGS BEFORE INTEREST AND TAXES (EBIT)	5,828	18,807
Other interest and similar income	145	48
Other interest an similar expenses	–219	–113
FINANCE COST	–74	–65
SEGMENT EARNINGS BEFORE TAXES (EBT)	5,754	18,742
Income taxes	–	–
SEGMENT EARNINGS FROM CONTINUING OPERATIONS AFTER TAXES	–	–
SEGMENT EARNINGS FROM DISCONTINUED OPERATIONS AFTER TAXES	–1,008	–1,719
GROUP NET PROFIT INCL. MINORITY INTEREST	–	–

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

	Feri*		Holding*		Consolidation/ Other*		Total*	
	2nd Quarter 2008	2nd Quarter 2007	2nd Quarter 2008	2nd Quarter 2007	2nd Quarter 2008	2nd Quarter 2007	2nd Quarter 2008	2nd Quarter 2007
	8,673	9,722	–	–	–375	–	114,552	119,743
	355	–	–	–	–	–	–	–
	355	–	–	–	–	–	–	–
	3,802	1,541	7,878	5,657	–3,584	–3,590	14,526	7,787
	12,474	**11,262**	**7,878**	**5,657**	**–3,959**	**–3,590**	**129,078**	**127,531**
	–333	–756	–	–	–	–	–35,144	–34,414
	–	–	–	–	–	64	–5,104	–4,102
	–5,975	–5,637	–1,242	–891	–	–	–28,926	–27,199
	–686	–657	–875	–896	–	–	–5,363	–4,839
	–3,194	–2,597	–4,515	–5,903	4,047	3,590	–45,318	–38,525
	–	–	–	–	–	–	228	–
	2,287	**1,615**	**1,247**	**–2,034**	**88**	**64**	**9,450**	**18,452**
	34	29	818	3,571	–19	–2,606	977	1,042
	–66	–1	–1,462	–1,264	19	27	–1,728	–1,350
	–33	**28**	**–644**	**2,307**	**0**	**–2,578**	**–751**	**–308**
	2,254	**1,643**	**603**	**273**	**88**	**–2,514**	**8,699**	**18,144**
	–	–	–	–	–	–	–1,167	–6,318
	–	**–**	**–**	**–**	**–**	**–**	**7,532**	**11,826**
	–	**–**	**–**	**–**	**1,067**	**–522**	**59**	**–2,241**
	–	**–**	**–**	**–**	**–**	**–**	**7,591**	**9,584**

Segment reporting (half-year comparison)

All figures in €'000	Financial services*	
	1st half year 2008	1st half year 2007
REVENUES		
Revenues	247,763	237,141
of which with other segments-total	20	–
of which with other continuing segments	20	–
Other revenues	11,890	9,230
TOTAL REVENUES	**259,653**	**246,370**
Commission expenses	–90,922	–88,986
Interest expenses	–10,279	–8,166
Personnel expenses	–42,966	–37,442
Depreciation and amortisation	–7,316	–6,271
Operating expenses	–78,254	–68,439
Earnings from companies accounted for using the equity method	307	–
SEGMENT EARNINGS BEFORE INTEREST AND TAXES (EBIT)	**30,224**	**37,066**
Other interest and similar income	186	88
Other interest an similar expenses	–837	–483
FINANCE COST	**–651**	**–395**
SEGMENT EARNINGS BEFORE TAXES (EBT)	**29,573**	**36,671**
Income taxes	–	–
SEGMENT EARNINGS FROM CONTINUING OPERATIONS AFTER TAXES	**–**	**–**
SEGMENT EARNINGS FROM DISCONTINUED OPERATIONS AFTER TAXES	**–1,035**	**–3,693**
GROUP NET PROFIT INCL. MINORITY INTEREST	**–**	**–**

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

Feri*		Holding*		Consolidation/ Other*		Total*	
1st half year 2008	1st half year 2007	**1st half year 2008**	1st half year 2007	**1st half year 2008**	1st half year 2007	**1st half year 2008**	1st half year 2007
18,194	19,657	–	–	–375	–	265,582	256,797
355	–	–	–	–	–	–	–
355	–	–	–	–	–	–	–
5,013	2,413	11,986	11,873	–7,144	–7,145	21,745	16,371
23,207	**22,070**	**11,986**	**11,873**	**–7,519**	**–7,145**	**287,327**	**273,168**
–794	–1,536	–	–	–	–	–91,716	–90,522
–	–	–	–	–	126	–10,279	–8,040
–12,343	–10,932	–2,343	–2,326	–	–	–57,652	–50,700
–1,360	–1,348	–1,730	–1,787	–	–	–10,406	–9,406
–6,264	–5,275	–7,926	–9,712	7,558	7,145	–84,886	–76,281
–	–	–	–	–	–	307	–
2,446	**2,979**	**–13**	**–1,952**	**38**	**126**	**32,696**	**38,219**
270	102	12,592	8,051	–10,703	–5,695	2,346	2,546
–67	–1	–10,814	–4,735	497	251	–11,221	–4,968
204	**101**	**1,778**	**3,316**	**–10,206**	**–5,443**	**–8,875**	**–2,421**
2,650	**3,081**	**1,765**	**1,364**	**–10,168**	**–5,318**	**23,821**	**35,798**
–	–	–	–	–	–	–9,512	–13,801
–	**–**	**–**	**–**	**–**	**–**	**14,309**	**21,997**
–	**–**	**–**	**–**	**1,029**	**–158**	**–5**	**–3,851**
–	**–**	**–**	**–**	**–**	**–**	**14,303**	**18,145**

GENERAL INFORMATION

[1] Information about the company

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

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

[2] Principles governing the preparation

The interim financial report has been prepared in line with the regulations set out in IAS 34 “Interim financial reporting”. It is based on the International Financial Reporting Standards of the International Accounting Standards Board (IASB) as well as the interpretations of the International Financial Reporting Interpretation Committee (IFRIC), as applicable within the European Union (EU). In accordance with the provisions of IAS 34, the scope of the report has been reduced compared to the consolidated financial statements at December 31, 2007. The interim accounts were subject to an independent auditor’s review.

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

The interim financial report has been drawn up in euros (€), the functional currency of MLP AG. Unless the notes state otherwise, all amounts are rounded to the nearest thousand euros (€’000). Both single and cumulative figures are values with the smallest rounding difference. As a result, differences to reported total amounts may arise when the individual values are added up.

[3] Adjustments to the acounting policies

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

In the second quarter of 2007 MLP Finanzdienstleistungen Aktiengesellschaft was amalgamated with MLP Bank AG. Subsequently, MLP Bank AG was renamed “MLP Finanzdienstleistungen AG”.

The amalgamation of MLP Finanzdienstleistungen Aktiengesellschaft with MLP Bank AG necessitated adjustment of the internal reporting. From 2008 MLP consolidates income/expenses from the brokerage business, income /expenses from the banking business and income/expenses from wealth management under the position "Revenues" and "commission or interest expenses". Furthermore, the cash and cash equivalents of MLP Finanzdienstleistungen AG are reclassified from the balance sheet item "cash and cash equivalents" to "Receivables from banks from the banking business". Additionally, the item „Receivables/Liabilities from banking business" has been split into the items "Receivables from/Liabilities towards clients from banking business" or "Receivables from/Liabilities towards banks from banking business". In the cases mentioned, the previous year's figure was adjusted in accordance with IAS 8. These adjustments have no effect on either the Group result or the earnings per share.

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

Due to cessation of brokerage activities in Great Britain and Spain in the third quarter of 2007 and their treatment as discontinued operations, MLP AG has adjusted the reported profit and loss account for the previous year. For this purpose, the expenses and income of MLP Private Finance plc., London, Great Britain, and MLP Private Finance Correduria de Seguros S.A., Madrid, Spain, in the comparative figures "1st half year 2007" have been reclassified to the earnings from discontinued operations.

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

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

Consolidated balance sheet

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

Consolidated income statement

All figures in €'000	1st half year 2007 adjusted	1st half year 2007 as reported	+ / –	Of which IFRS 5	Of which Provisions for cancellations	Of which reporting change
Revenues	256,797	–	256,797	–1,702	3,296	255,203
Revenues-brokerage business	–	195,891	–195,891	–	–	–195,891
Revenues-banking business	–	38,946	–38,946	–	–	–38,946
Revenues-wealth management	–	19,657	-19,657	–	–	– 19,657
Other revenues	16,371	16,403	–32	–32	–	–
TOTAL REVENUES	**273,168**	**270,896**	**2,272**	**–1,734**	**3,296**	**710**
Commission expenses	–90,522	–	–90,522	105	–1,775	–88,852
Interest expenses	–8,040	–	–8,040	–	–	–8,040
Expenses for brokerage business	–	–86,207	86,207	–	–	86,207
Expenses for banking business	–	–10,660	10,660	–	–	10,660
Expenses for wealth management	–	-1,536	1,536	–	-	1,536
Personnel expenses	–50,700	–52,898	2,198	2,198	–	–
Depreciation and amortisation	–9,406	–9,532	126	126	–	–
Operating expenses	–76,281	–77,796	1,515	3,039	–	–1,524
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	**38,219**	**32,268**	**5,951**	**3,734**	**1,521**	**697**
Other interest and similar income	2,546	3,299	–753	–43	–	–710
Other interest and similar expenses	–4,968	–2,830	–2,137	–	–	–2,137
FINANCE COST	**–2,421**	**469**	**–2,890**	**–43**	**–**	**–2,847**
EARNINGS BEFORE TAXES (EBT)	**35,798**	**32,737**	**3,061**	**3,691**	**1,521**	**–2,151**
Income taxes	–13,801	–13,284	–517	–	–517	–
EARNINGS FROM CONTINUING OPERATIONS AFTER TAXES	**21,997**	**19,452**	**2,544**	**3,691**	**1,004**	**–2,151**
EARNINGS FROM DISCONTINUED OPERATIONS AFTER TAXES	**–3,851**	**–160**	**–3,691**	**–3,691**	**–**	**–**
NET PROFIT (TOTAL)	**18,145**	**19,292**	**–1,147**	**0**	**1,004**	**–2,151**
Earnings per share in €						
From continuing operations						
basic	0.22	0.19	–	–	–	–
diluted	0.22	0.19	–	–	–	–
Earnings per share in €						
From continuing and discontinued operations						
basic	0.18	0.19	–	–	–	–
diluted	0.18	0.19	–	–	–	–

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

The first-time application of IFRIC 11 “Group and Treasury share transactions”, the use of which became mandatory from January 1, 2008, had no effect on the presentation of the assets, financial or profit situation of the Group due to the lack of relevance of this content to MLP.

[4] Business combinations

On February 29, 2008, MLP acquired 100% of the voting rights in TPC-Group GmbH, Hamburg in order to strengthen its business in the area of occupational pensions. TPC-Group GmbH was incorporated into the Group interim accounts from the date of acquisition (February 29, 2008) .

TPC-Group GmbH performs only holding company functions as a parent company. It holds 100% of the shares in TPC THE PENSION CONSULTANCY GmbH (“TPC Pension Consultancy”) and in TPC THE PRIVATE CONSULTANCY GmbH (“TPC Private Consultancy”).

The TPC-Group is specialised in the provision of consultancy, with a focus on the occupational pension provision. In addition to providing numerous pension solutions for leading trade associations, the company also places major emphasis on offering its consultation services to larger medium-sized companies as well as to implementing innovative concepts such as life work time accounts.

TPC Pension Consultancy GmbH operates among other things in the following fields of business: consultancy services for employers and employees within the area of old-age pension provision as well as conceptual structure and contractual implementation with selected service partners, investment and contract conclusion brokerage within the meaning of § 2 Para. 6 No. 8 of the German Banking Law (KWG) as well as operating as an agent middleman within the meaning of § 93 HGB.

The activities of TPC Private Consultancy entail the provision of holistic consultancy to high net-worth private clients as well as the brokerage of loan contracts and the brokerage of insurance products, limited partnership participations and certain investment funds. The company is an insurance broker within the meaning of § 93 of the German Commercial Code (HGB). The company also commercially brokers the conclusion of contracts for land and rights equivalent to real property as well as commercial premises.

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

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

The purchase price split from this acquisition was undertaken on a provisional basis and had not been finally completed by the reference date of the Group interim accounts. So far an adjustment requirement concerning the book values of the assets of the TPC-Group amounting to € 1,426 thsd. due to acquired intangible assets ("Client contracts") has been identified. The remaining business and company value according to the purchase price allocation is attributable to various factors. These primarily include general synergies and cost saving potential in the areas of product procurement and sales. In addition, the acquisition results in a significant strengthening of MLP's market position in occupational pensions. The following table provides an overview of the provisional differential amount:

Acquired net assets – All figures in €'000	IFRS carrying amount (before purchase)	Adjustment	Fair value
Intangible assets	84	1,426	1,510
Property, plant and equipment	198	–	198
Financial investments	52	–	52
Receivables and other assets	3,606	–	3,606
Cash and cash equivalents	–	–	–
Provisions	–123	–	–123
Liabilities	–8,902	–	–8,902
Deferred tax liabilities	–	–427	–427
TOTAL NET ASSETS	**–5,086**	**999**	**–4,087**
Proportion of net assets		100,00 %	–4,087
Good will (Provisional)			12,388
TOTAL PURCHASE PRICE (PROVISIONAL)			**8,301**
Accrued liabilities			6,380
Net cash outflow from acquisition			1,997

The TPC-Group's contribution to the MLP Group interim result since the acquisition date amounted to € –1,410 thsd. (to first-half result: € –1,634 thsd.). If the integration had taken place at the start of the year, the half year result would have amounted to € 13,399 thsd. and the revenues from continuing operations for the first half year of 2008 would have totalled € 265,947 thsd.

[5] Seasonal influences on the business operations

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

[6] Revenues

All figures in €'000	2nd Quarter 2008	2nd Quarter 2007	1st half year 2008	1st half year 2007
Old-age pension provision	65,097	70,541	154,346	132,350
Wealth management	21,326	23,830	41,963	48,272
Health insurance	11,461	9,121	22,883	34,697
Non-life insurance	3,336	3,640	19,102	16,599
Loans and mortgages	2,943	3,677	6,137	7,594
Other commissions and fees	960	642	1,741	1,266
COMISSIONS AND FEES	**105,123**	**111,452**	**246,172**	**240,778**
INTEREST INCOME	**9,429**	**8,292**	**19,410**	**16,020**
TOTAL	**114,552**	**119,743**	**265,582**	**256,797**

[7] Personnel expenses / Number of employees

Personnel expenses increased from € 50,700 thsd to € 57,652 thsd, primarily due to the first time incorporation of the TPC-Group, general salary increases, to off compensatory payments and additional personnel in the wealth management area.

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

	June 30, 2008		June 30, 2007	
		part-time employees		part-time employees
Financial services	1,809	503	1,643	442
Feri	256	59	251	74
Holding	12	1	9	0
TOTAL	**2,077**	**563**	**1,903**	**516**

[8] Operating expenses

All figures in €'000	2nd Quarter 2008	2nd Quarter 2007	1st half year 2008	1st half year 2007
IT costs	11,394	8,314	21,506	16,231
Cost of premises	5,762	5,442	11,252	10,973
Audit and consultancy costs	3,799	4,600	7,146	7,288
Training and seminars	3,422	3,841	6,483	6,102
Advertising expenses	3,568	1,841	5,364	3,862
Communication requirements	2,496	1,941	4,694	3,993
Allowances and bad debts	1,555	1,308	3,717	3,434
Representation, entertainment expenses	1,845	1,407	3,259	2,757
Laptop rental	818	828	1,644	1,593
Office supplies	882	926	1,588	1,611
Premiums and fees	344	317	772	865
Repairs and maintenance	151	142	329	315
Currency translation expenses	43	6	195	30
Other taxes	51	46	102	90
Sundry operating expenses	9,188	7,568	16,836	17,137
TOTAL	**45,318**	**38,525**	**84,886**	**76,281**

The increase of the IT costs is mainly caused by higher costs for maintenance and licence fees. Sundry operating expenses mainly comprises other banking-related expenses, insurances, other rents, other personnel costs as well as travelling costs.

[9] Finance cost

All figures in €'000	2nd Quarter 2008	2nd Quarter 2007	1st half year 2008	1st half year 2007
Other interest and similar income	977	1,041	2,346	2,541
Income from loans	–	1	–	5
OTHER INTERESTS AND SIMILAR INCOME	**977**	**1,042**	**2,346**	**2,546**
Interest and similar expenses	–1,548	–1,160	–10,882	–4,573
Discount adjustment on pension provisions	–144	–190	–288	–391
Losses on the disposal of financial investments	–36	–	–51	–4
INTEREST AND SIMILAR EXPENSES	**–1,728**	**–1,350**	**–11,221**	**–4,968**
TOTAL	**–751**	**–308**	**–8,875**	**–2,421**

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

[10] Receivables from banks from the banking business

The reduction in receivables from banks from € 603,951 thsd. to € 539,713 thsd. results mainly from the transfer of the profit generated in the financial year 2007 by MLP FDL to MLP AG.

[11] Financial investments

All figures in €'000	June 30, 2008	Dec, 31 2007
Available for sale:		
Securities	40,927	34,741
Investments	3,222	3,629
Held to maturity securities	18,767	13,963
Loans and receivables	147	66
TOTAL	63,063	52,400

The increase of the loans and receivables is mainly caused by the acquisition of investment funds.

[12] Other receivables and other assets / other liabilities

Due to the seasonally strong year-end business, high receivables from insurance companies as well as high liabilities towards commercial agents at December 31, 2007 which were then balanced out in the first quarter of 2008. A lower amount of receivables and liabilities were built up in the second quarter of 2008.

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

This item also includes shares in an investment fund intended for sale. Through sales, the holding has fallen by € 2,724 thsd. to € 9,430 thsd.

[14] Share capital

SUBSCRIBED CAPITAL

The subscribed capital consists of 97,991,814 (December 31, 2007: 108,812,289) no par value common shares. The decrease results from the withdrawal of own shares. The capital reserve was increased to the same level. In the first half year 2008, 6,290 new shares were issued through the exercising of rights conversion. In total, so far 177,893 new shares have been issued through issued convertible debentures.

PURCHASE OF OWN SHARES

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

DIVIDEND

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

[15] Discontinued Operations

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

INCOME STATEMENT FOR THE DISCONTINUED OPERATIONS

All figures in €'000	2nd Quarter 2008	2nd Quarter 2007	1st half year 2008	1st half year 2007
Revenues	–	825	–	1,702
Other revenues	–	–64	–	32
TOTAL REVENUES	**–**	**761**	**–**	**1,734**
Other expenses	–	–2,502	–	–5,468
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	**–**	**–1,741**	**–**	**–3,734**
Finance cost	–	24	–	43
EARNINGS BEFORE TAXES (EBT)	**–**	**–1,717**	**–**	**–3,691**
Income taxes	–	–	–	–
OPERATING RESULT	**–**	**–1,717**	**–**	**–3,691**
Earnings from the sale of operations before taxes	–29	–479	–108	–45
Income taxes	88	–46	103	–115
TOTAL RESULT FROM DISCONTINUED OPERATIONS	**59**	**–2,241**	**–5**	**–3,851**
EARNINGS PER SHARE IN €				
From discontinued operations				
basic	0.00	–0.03	0.00	–0.04
diluted	0.00	–0.03	0.00	–0.04

The operating result in half year 2007 contains only the expenses and income of the subsidiaries in Great Britain and Spain.

The loss shown in the position "Earnings from the sale of operations" includes run-on expenses and income from earlier discontinued operations.

[16] Notes to the consolidated cash flow statement

Cash and cash equivalents with a term to maturity of not more than three months are recorded under cash and cash equivalents. Cash equivalents are short-term financial investments which can be converted into cash at any time and which are only subject to minor value fluctuation risks. The cash and cash equivalents disclosed in the balance sheet have been reduced by € 17 thsd. (previous year: € 16 thsd.) which are intended to other restraints.

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

All figures in €'000	June 30, 2008	June 30, 2007
Cash and cash equivalents		
Consolidated balance sheet	34,425	70,292*
Restrains	–17	–16
Other investments < 3 months	144	–
Liabilities to banks due on demand	–2,904	–606
CASH AND CASH EQUIVALENTS	31,648	69,670

* Includes cash and cash equivalents amounting to € 1,470 thsd., which are allocated to the non-current assets held for sale and disposal groups.

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

The operative cash flow increased from € 35,637 thsd. to € 83,833 thsd. The operative cash flow is primarily influenced by the amalgamation-associated reclassification of cash and cash equivalents of MLP Finanzdienstleistungen AG into the item "Receivables from banks from the banking business" (see notes information 3).

[17] Notes on Group reporting by segment

Since January 1, 2008, and thus earlier than legally required, the Group has been using IFRS 8 "Operative segments". IFRS 8 requires the provision of information about the operative segments of the Group. The standard replaces IAS 14 "Segment reporting" and takes over the "Management Approach" for the segment reporting according to IFRS, as it is realised in SFAS 131. The classification of the reporting segments has thus to follow the one for the internal reporting.

For the purpose of segment reporting in accordance with IAS 14 "Segment reporting" the MLP Group previously structured itself into the following (primary) segments:

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

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

For the purpose of segment reporting in accordance with IFRS 8 "Operative segments", the MLP Group structures itself into the following operative segments:

- Financial services
- Feri
- Holding

The financial services segment consists of consulting services for academics and other discerning clients, particularly with regards to insurance, investments, occupational old-age pension provision schemes and financing as well as the brokerage of contracts concerning these financial services. The segment also includes the administration of financial portfolios, the trustee credit business and loan and credit card business. With 2,534 consultants and a comprehensive scope of services, the Group currently caters to some 732,000 clients in the named segments.

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

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

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

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

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

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

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

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

CONTINGENT LIABILITIES AND OTHER OBLIGATIONS

Depending on the future economic development of TPC-Group GmbH, Hamburg, the fixed purchase price component can be supplemented with a variable purchase price component of up to € 25.0 million. MLP expects that this variable component of the purchase price will amount to € 6.4 million (purchase price obligation recorded as liability at the balance sheet date). The variable purchase price component is due in 2013 and is expected to lead to an outflow of funds of around € 7.4 million.The payout of the maximum amount leads to an outflow of funds amounting to € 29.0 million.

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

RELATED PARTY DISCLOSURES

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

EVENTS SUBSEQUENT TO THE REPORTING REFERENCE DATE

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

ASSURANCE BY THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Wiesloch, August 12, 2008
MLP AG

Executive Board

Dr. Uwe Schroeder-Wildberg Gerhard Frieg Muhyddin Suleiman

REVIEW REPORT

To MLP AG

We have reviewed the interim condensed consolidated financial statements, comprising the balance sheet, the income statement, the condensed cash flow statement, the statement of changes in equity and selected explanatory notes, and the interim group management report of MLP AG, Wiesloch, for the period from January 1, 2008 to June 30, 2008, which are part of the six-monthly financial report pursuant to Sec. 37w WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the interim condensed consolidated financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the group management report in accordance with the requirements of the WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act) applicable to interim group management reports is the responsibility of the Company's management. Our responsibility is to issue an attestation on the interim condensed consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the applicable provisions of the WpHG.

A review is limited primarily to making inquiries of company personnel and applying analytical procedures and thus does not provide the assurance that we would obtain from an audit of financial statements. In accordance with our engagement, we have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Stuttgart, August 12, 2008
Ernst & Young AG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Prof. Dr. Pfitzer	Skirk
German Public Auditor	German Public Auditor

EXECUTIVE BODIES AT MLP AG

Executive Board

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

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

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

Supervisory Board

Manfred Lautenschläger
(Chairman)

Dr. Peter Lütke-Bornefeld
(Vice Chairman)

Johannes Maret

Dr. Claus-Michael Dill

Maria Bähr
(Employee Representative)

Norbert Kohler
(Employee Representative)

FINANCIAL CALENDAR 2008

August 20–22
Roadshow in Europe

September 11–12
UBS Best of Germany in New York

September 23
HVB German Conference in Muinch, Germany

October 20–November 12,
Quiet Period
During this period – immediately prior to the results of the second quarter – MLP limits its communication with the capital market

November 12,
Results for the 3rd quarter 2008

November 19–21
Roadshow in Europe

2009

May 28,
Annual General Meeting 2009 in Mannheim, Germany

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