



Interim Group Report
for the first half-year and
the second quarter 2014

MLP key figures

All figures in € million	2nd quarter 2014	2nd quarter 2013	1st half-year 2014	1st half-year 2013	Change in %
MLP Group					
Total revenue	108.1	107.9	227.9	224.3	1.6%
Revenue	103.9	103.7	216.8	216.0	0.4%
Other revenue	4.2	4.2	11.2	8.3	34.9%
Earnings before interest and tax (EBIT)	1.1	0.9	5.5	4.9	12.2%
EBIT margin (%)	1.0%	0.8%	2.4%	2.2%	–
Net profit	1.1	1.1	4.5	4.2	7.1%
Earnings per share (diluted/undiluted) in €	0.01	0.01	0.04	0.04	0.0%
Cashflow from operating activities	–1.2	9.9	27.5	72.8	–62.2%
Capital expenditure	3.6	4.6	8.8	9.5	–7.4%
Shareholders' equity	–	–	359.3	374.5 ¹	–4.1%
Equity ratio (%)	–	–	23.1%	24.4% ¹	–
Balance sheet total	–	–	1,556.0	1,536.9 ¹	1.2%
Clients	–	–	839,300	830,300 ¹	1.1%
Consultants	–	–	1,959	1,998 ¹	–2.0%
Branch offices	–	–	166	169	–1.8%
Employees	–	–	1,547	1,558	–0.7%
Arranged new business					
Old-age provisions (premium sum)	740.0	720.0	1,370.0	1,270.0	7.9%
Loans mortgages	348.3	436.8	697.8	798.1	–12.6%
Assets under management in € billion	–	–	25.3	24.5 ¹	3.3%

¹ As of December 31, 2013

Interim Group Report for the first half-year and the second quarter 2014

The first half-year and the second quarter 2014 at a glance

- Total revenue rises to € 227.9 million in the first half-year
- Increases in old-age provision, wealth management and non-life insurance
- Health insurance remains below expectations due to the difficult market conditions
- EBIT climbs by 12 percent to € 5.5 million
- Outlook 2014: EBIT expected to be within forecast scenarios

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Introductory Notes

This Group interim report has been compiled in accordance with the requirements of the German Accounting Standards No. 16 (DRS 16) "Interim Reporting" and constitutes a continuation of the consolidated financial statements 2013. In this regard it presents significant events and business transactions of the first half-year and the second quarter 2014 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

MLP – The leading independent consulting company

MLP is Germany's leading independent consulting company. Supported by comprehensive research, the Group provides a holistic consulting approach that covers all economic and financial questions for private and corporate clients, as well as institutional investors. The key aspect of the consulting approach is the independence from insurance companies, banks and investment firms. The MLP Group manages total assets of around € 25.3 billion and supports about 840,000 private and 5,000 corporate clients or employers. The financial services and wealth management consulting company was founded in 1971 and holds a banking licence.

The concept of the founders, which still forms the basis of the current business model, is to provide long-term consulting for academics and other discerning clients in the fields of provision, financial investment, health insurance, non-life insurance, loans and mortgages and banking. Private individuals with assets of over € 5 million and institutional clients benefit from extensive wealth management and consulting services as well as receiving economic forecasts and ratings provided by the subsidiaries of the FERI Group. Supported by its subsidiary TPC, MLP also provides companies with independent consulting and conceptual services in all issues pertaining to occupational pension schemes and remuneration.

Group Interim Management Report for the first half-year and the second quarter 2014

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 2013, and apart from the changes in organisation and administration detailed on page 5 of the Group interim report for the first quarter, no further changes occurred during the period under review. Detailed information concerning "Business model", "Goals and strategies" and "Control system" can be found on pages 18 to 31 of the MLP Group's Annual Report 2013.

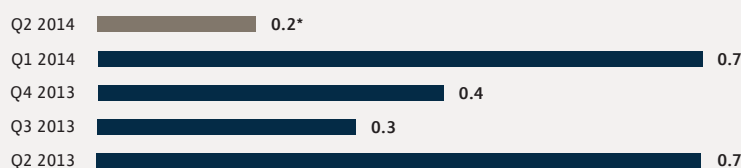
ECONOMIC REPORT

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 2013 (pages 32 to 40).

Following a strong start to the year, German economic growth in the second quarter proved to be more subdued. Although still supported by domestic demand, estimates issued by the German Institute for Economic Research (DIW) indicate that the economy grew by just 0.2% (Q1: 0.7%) in the second quarter. The situation on the labour market remained positive with the unemployment rate falling to 6.5% at the end of June compared to 7.1% in March.

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



*Estimate
Source: DIW, rate of change in GDP, price adjusted

Industry situation and the competitive environment

Old-age provision

The German market for old-age provision products continues to be characterised by significant hesitancy – due, in particular, to the protracted low interest rate environment and the negative reports about life insurers and their products. Furthermore, in June the extensive public discussions concerning the Life Insurance Reform Act (LVRG) contributed to a wait-and-see stance on the part of many clients.

Around 25 percent of Germans are apparently less interested in private old-age provision than they were in the past and approximately 26 percent currently ignore this topic completely – such were two of the findings of the “Old-Age Provision Report Germany 2014”, a representative study conducted by the Research Center for Financial Services, Steinbeis University in Berlin and Sparda-Bank, Hamburg.

However, according to the same study, the market potential remains large: The majority of respondents – around 82 percent – consider supplementary private provision to be a necessity but so far only around 50 percent of the population has made use of professional consultation and advice on this topic.

According to figures released by the German Insurers Association (GDV) the volume of brokered new business in the market fell by about 6% in the period from January to June 2014 compared to the corresponding timeframe in the previous year.

Health insurance

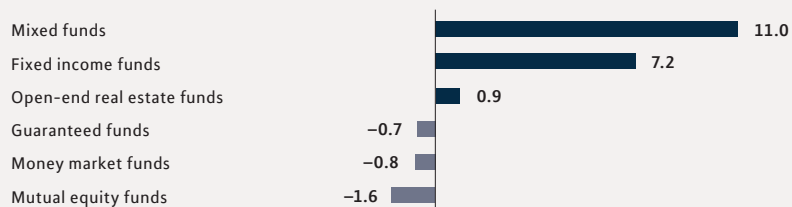
Private health insurance in Germany remains bound within a difficult market environment due to discussions about the introduction of a citizens’ insurance during the run-up to the parliamentary elections in 2013 as well as in view of the changes in the tariff landscape following the changeover to unisex rates at the end of 2012.

Figures released by the Association of Private Health Insurance Companies revealed that throughout the industry the overall number of people with full private health insurance fell by more than 66,000 in 2013 following a preceding decrease of around 20,000 in 2012.

Wealth management

At June 30, 2014, assets under management in the overall market rose to € 2,239 billion (March 31, 2014: € 2,159 billion). This growth continued to be primarily driven by institutional business. In retail funds, low-risk investments in particular registered net inflows, whereas mutual equity funds recorded outflows amounting to € 1.6 billion.

Cash inflows and outflows of various categories of retail funds in Germany in the first half-year 2014 (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 2013 (pages 38 to 40).

The MLP Group was an early adopter of numerous requirements that the legislator is now stipulating through new sets of rules and standards. We consider this to provide us with a clear competitive edge over other market participants. In the coming years the legislator will further tighten the requirements which will, in turn, provide further stimulus for consolidation of the market.

Business performance

In the period from January to June 2014 total revenue rose slightly compared to the same period in the previous year. Despite the continuingly difficult market environment we were able to record revenue increases in the areas of old-age provision, wealth management and non-life insurance. Positive development was also achieved in other commission and fees in which the first successes from the expanded real estate offering launched in March were evident. In health insurance, business performance remains dominated by the difficult market conditions. Here, revenue fell below the level of the previous year and behind our own expectations.

When viewed in isolation, the second quarter also showed a slight rise in total revenue. Specifically, we recorded revenue increases in wealth management and in non-life insurance as well as achieving significant growth in other commission and fees. In old-age provision, revenue fell slightly compared to the same period in the previous year. Private health insurance revenue fell considerably.

As is usual in the MLP business model, the first half-year only makes a relatively small contribution to the full-year result due to the seasonality of our business performance. Major portions of the overall result are traditionally achieved in the second half-year – and especially in the final quarter.

Changes in corporate structure

There were no significant changes in the corporate structure during the period under review.

Consultants

In the first half-year the number of consultants fell slightly. Due to the usual seasonal decline in the first three months and the continuingly challenging recruitment environment, the number of consultants at June 30 decreased slightly to 1,959. The turnover rate stood at 10.2% and thus remained well below our target range of a maximum of 12% to 15%. The junior staff programmes that were introduced in 2013 in order to attract new consultants should have a positive effect over the medium term.

In the second quarter MLP opened a further two new branches in the university segment – one in Düsseldorf and one in Essen. Together with the new branches in Münster and Frankfurt, this brings the total number of new openings in the first half-year to four. Through these measures we aim to more effectively tap the potential arising from the increasing number of students graduating from universities.

New clients

New client acquisition continued to show pleasing development in the first half-year, rising by 12,300 which exceeded the increase achieved in the same period of the previous year (11,700). Consequently, the total number of clients rose to 839,300 (March 31, 2014: 836,200).

Research and development

Since our consulting firm is a service provider, we are not engaged in any research and development in the classic sense.

Results of operations

Development of total revenue

In the period from January to June 2014 total revenue of the MLP Group rose slightly to € 227.9 million (€ 224.3 million). Revenue from commissions and fees totalled € 205.4 million (€ 204.5 million) and was thereby also marginally above the same period of the previous year. Interest income remained around the previous year's level and amounted to € 11.4 million (€ 11.5 million). Other revenue increased to € 11.2 million compared to € 8.3 million in the previous year. This rise was due, in part, to the positive effect on MLP of a court ruling with respect to a negative declaratory judgement against several former FERI shareholders. This already occurred in the first quarter.

The revenue breakdown by consulting area shows a continuation of the positive tendency in old-age provision from the first quarter, albeit with slightly reduced momentum. In the first six months, new business brokered by MLP rose by around 8% to € 1.37 billion (€ 1.27 billion); viewing the second quarter in isolation, the increase amounted to 3%. Occupational provision accounted for 14% of this figure, compared to 13% in the previous year. Revenue from commission and fees totalled € 84.3 million (€ 83.5 million).

Despite the strong development in the same period of the previous year, revenue in wealth management rose to € 67.0 million (€ 65.3 million). Assets under management also continued to develop positively, climbing from € 24.4 billion at March 31, 2014 to € 25.3 billion at the end of the half-year (see chart).

Revenue in non-life insurance also showed pleasing progress, increasing by 7% in the period under review to € 24.1 million (€ 22.5 million). Revenue in loans and mortgages amounted to € 5.9 million and thus remained at the previous year's level (€ 6.0 million); additional earnings from the joint venture company MLP Hyp amounted to € 0.4 million (€ 0.3 million). Other commission and fees developed very positively in which the initial successes from the expanded real estate offering launched in March were evident. Here revenue rose by 82% from € 1.7 million to € 3.1 million.

The market conditions in health insurance continue to be characterised by great hesitancy. Against this negative backdrop, MLP recorded a fall in revenue from commissions and fees which decreased from € 25.6 million to € 21.1 million.

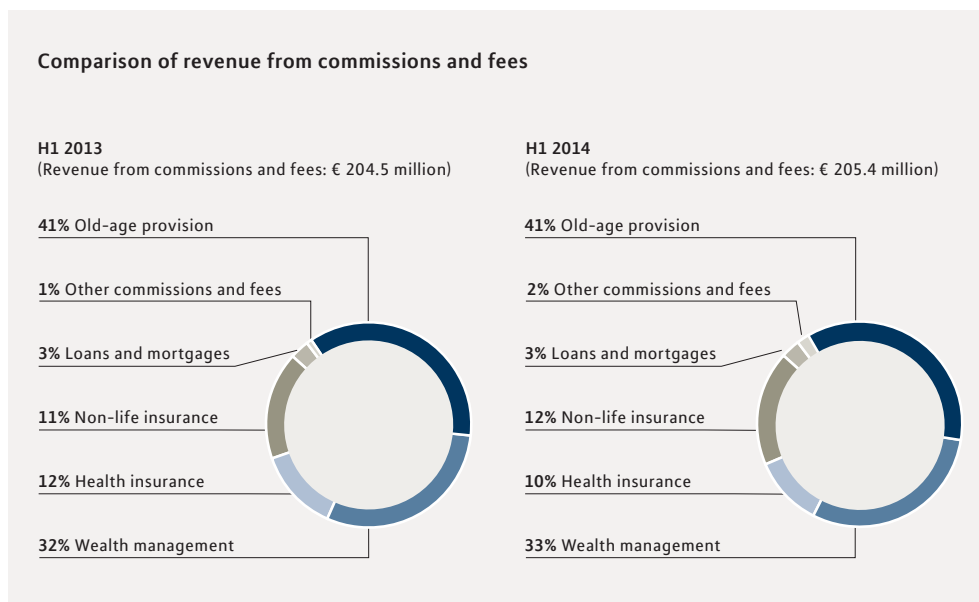
Development of assets under management (all figures in € billion)



Viewing the second quarter in isolation, total revenue improved slightly to € 108.1 million (€ 107.9 million). Here, revenue from commissions and fees also rose slightly to € 98.3 million (€ 98.1 million). Interest income and other revenue amounted to € 5.6 million (€ 5.6 million) and € 4.2 million (€ 4.2 million) respectively and thus remained at the previous year's levels.

The breakdown by consulting area in the second quarter shows a slight decrease in revenue in old-age provision from € 44.6 million to € 44.1 million. This development primarily reflects the intensive public debate in the second quarter concerning the introduction of the LVRG. The difficult market conditions led to a fall in revenue in health insurance from € 11.7 million to € 9.7 million. Wealth management continued to develop positively – here revenue rose to € 34.4 million (€ 33.6 million). Revenue in non-life insurance also developed positively, increasing by 23% to € 5.3 million (€ 4.3 million). Revenue from other commission and fees also grew considerably and amounted to € 1.8 million after € 1.0 million in the previous year.

The distribution of revenue from commissions and fees highlights the successful diversification of the MLP Group and contributes significantly towards highly stable revenue development.



Analysis of expenses

Commission expenses primarily contain performance-linked commission payments to our consultants. In addition, this item also includes commission expenses in the FERI segment which result from the activities of our Luxembourg-based subsidiary that specialises in the administration of funds. Variable expenses incurred in this business area include, for example, payments to the deposit bank and for fund sales. In the first half-year commission expenses totalled € 96.6 million (€ 94.6 million). Interest expenses fell to € 1.6 million (€ 2.9 million).

Viewing the second quarter in isolation, revenue costs fell slightly from € 46.7 million to € 46.2 million. Here, commission expenses amounted to € 45.5 million (€ 45.5 million) and thus remained at the level of the previous year. Interest expenses reduced to € 0.7 million (€ 1.2 million).

In the period from January to June 2014 administration costs (defined as the sum of personnel costs, depreciation and amortisation as well as other operating expenses) increased slightly to € 124.6 million (€ 122.2 million). Here, personnel costs stood at € 52.8 million (€ 52.8 million) and thus remained at the previous year's level. This figure includes a one-off exceptional cost. Depreciation and amortisation rose slightly to € 6.7 million (€ 5.7 million) due to investments undertaken in the previous year which then lead to corresponding depreciation in the following years. Other operating expenses increased compared to the previous year and amounted to € 65.1 million (€ 63.7 million). Overall, around € 1.4 million of the previously announced temporary expenses relating to the ongoing growth initiative were incurred in the first half-year.

Viewing the second quarter in isolation, administration costs rose slightly from € 60.6 million to € 61.1 million. Within this figure, personnel expenses reduced to € 25.1 million (€ 26.1 million). Depreciation and amortisation as well as other operating expenses rose slightly to € 3.3 million (€ 2.9 million) and € 32.7 million (€ 31.6 million) respectively.

Development of earnings

In the first six months EBIT (earnings before interest and tax) increased to € 5.5 million (€ 4.9 million) due to slightly higher total revenue. The finance cost reduced marginally from € 0.0 million to € -0.1 million. The tax rate stood at 16.2% due to higher proportional earnings from the Luxembourg-based FERFI subsidiary. Group net profit in the first half-year rose to € 4.5 million following € 4.2 million in the previous year. The diluted and basic earnings per share were € 0.04.

EBIT development – comparison (all figures in € million)



Viewing the second quarter in isolation, EBIT climbed from € 0.9 million to € 1.1 million. The finance cost reduced slightly to € -0.1 million (€ 0.0 million). Group net profit amounted to € 1.1 million (€ 1.1 million) and thus remained at the level of the previous year.

Overview of earnings development

All figures in € million	1st half-year 2014	1st half-year 2013	Change in %
Total revenue	227.9	224.3	1.6%
Gross profit ¹	129.7	126.8	2.3%
Gross profit margin (%)	56.9%	56.5%	0.7%
EBIT	5.5	4.9	12.2%
EBIT margin (%)	2.4%	2.2%	9.1%
Finance cost	-0.1	0.0	-
EBT	5.4	5.0	8.0%
EBT margin (%)	2.4%	2.2%	9.1%
Income taxes	-0.9	-0.7	28.6%
Net profit	4.5	4.2	7.1%
Net margin (%)	2.0%	1.9%	5.3%

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

Related party disclosures are contained in Note 18.

Financial position**Aims of financial management**

Detailed information concerning the aims of financial management is contained on page 46 of the MLP Group's Annual Report 2013.

Financing analysis

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

At present we are 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 partially financed by non-current liabilities. Current liabilities to clients and banks from the banking business also represent further refinancing funds, which are generally available to us in the long term.

At June 30, 2014 liabilities towards clients and banks from the banking business which totalled € 1,023.3 million (Dec. 31, 2013: € 956.4 million) were offset on the assets side of the balance sheet by receivables from clients and financial institutions from the banking business amounting to € 1,001.5 million (Dec. 31, 2013: € 981.7 million).

No capital measures were undertaken during the period under review.

Liquidity analysis

Cash flow from operating activities fell to € 27.5 million compared to € 72.8 million in the same period of the previous year. Here, the primary cash flows result from the deposit business with our clients and from the investment of these funds.

Cash flow from investing activities changed from € -48.0 million to € -23.1 million. In the reporting period, matured net term deposits with a term of more than three months and amounting to € 20.0 million were not reinvested, whereas in the same period of the previous year no term deposits matured.

At the end of the first half-year 2014, the Group had cash holdings amounting to around € 123 million. The liquidity situation therefore remains good. There are sufficient cash reserves available to the Group. In addition to cash holdings, free lines of credit are in place.

Condensed statement of cash flow

in € million	2nd quarter 2014	2nd quarter 2013	1st half-year 2014	1st half-year 2013
Cash and cash equivalents at the beginning of period	52.9	120.0	61.4	60.7
Cashflow from operating activities	-1.2	9.9	27.5	72.8
Cashflow from investing activities	14.1	-44.4	-23.1	-48.0
Cashflow from financing activities	-17.3	-34.5	-17.3	-34.5
Change in cash and cash equivalents	-4.4	-69.1	-12.9	-9.7
Cash and cash equivalents at the end of period	48.5	50.9	48.5	50.9

Analysis of investment

In the first half-year 2014 the investment volume of the MLP Group decreased slightly to € 8.8 million (€ 9.5 million). The major portion of the investment measures, accounting for 88% of the total, was undertaken in the financial services segment. Here, the investments were primarily made in IT. All investments were financed from cash flow.

Net assets

Analysis of the asset and liability structure

At the balance sheet reference date on June 30, 2014 the balance sheet total of the MLP Group amounted to € 1,556.0 million (Dec. 31: € 1,536.9 million). On the assets side of the balance sheet there were changes primarily to the following items: compared to the year end, receivables from clients in the banking business reduced from € 491.6 million to € 464.8 million. This decrease was mainly due to lower investments in promissory note bonds as well as lower receivables from the credit card business. Receivables from financial institutions from the banking business rose to € 536.7 million (Dec. 31, 2013: € 490.1 million). This was essentially due to an increase in investment in on-demand monies. At the reporting reference date, financial assets climbed € 163.8 million (Dec. 31, 2013: € 146.1 million) while cash and cash equivalents decreased from € 46.4 million to € 31.6 million. Both changes mainly result from investment redeployment in other asset classes. Tax refund claims rose to € 31.1 million (Dec. 31, 2013: € 20.6 million). Other receivables and assets fell from € 109.2 million to € 93.6 million. This item essentially comprises commission receivables from insurance companies for whom we have brokered insurance policies. Due to the traditionally stronger year-end business, these rise significantly at the end of the year and then reduce again during the course of the following financial year.

Assets as at June 30, 2014

All figures in € million	June 30, 2014	Dec. 31, 2013	Change in %
Intangible assets	156.5	155.3	0.8%
Property, plant and equipment	66.3	65.8	0.8%
Investment property	7.3	7.3	0.0%
Investments accounted for using the equity method	2.1	2.5	-16.0%
Deferred tax assets	2.3	2.0	15.0%
Receivables from clients in the banking business	464.8	491.6	-5.5%
Receivables from banks in the banking business	536.7	490.1	9.5%
Financial assets	163.8	146.1	12.1%
Tax refund claims	31.1	20.6	51.0%
Other receivables and other assets	93.6	109.2	-14.3%
Cash and cash equivalents	31.6	46.4	-31.9%
Total	1,556.0	1,536.9	1.2%

At the reference date on June 30, 2014, the equity capital of the MLP Group stood at € 359.3 million (Dec. 31, 2013: € 374.5 million). The changes are largely attributable to the dividend pay-out for the financial year 2013. The equity capital situation of MLP therefore remains good with a balance sheet equity ratio at the reference date of 23.1% (Dec. 31, 2013: 24.4%).

Provisions at the end of the half-year fell to € 76.8 million (Dec. 31, 2013: € 85.1 million) which was mainly due to the reduction in provisions for client support commission after this had been paid out according to schedule during the course of the second quarter. Liabilities due to clients from the banking business increased from € 946.5 million to € 1,009.9 million and primarily reflect a further increase in client deposits. Liabilities due to financial institutions from the banking business also increased, rising to € 13.4 million at the reference date (Dec. 31, 2013: € 9.9 million). Other liabilities fell from € 106.6 million to € 82.8 million which was largely attributable to lower commission claims from our consultants. Due to our traditionally strong year-end business, commission claims by consultants rise sharply at the balance sheet reference date on December 31 and then fall again in the following quarters.

Liabilities as at June 30, 2014

All figures in € million	June 30, 2014	Dec. 31, 2013	Change in %
Shareholders' equity	359.3	374.5	-4.1%
Provisions	76.8	85.1	-9.8%
Deferred tax liabilities	8.0	8.6	-7.0%
Liabilities due to clients in the banking business	1,009.9	946.5	6.7%
Liabilities due to bank in the banking business	13.4	9.9	35.4%
Tax liabilities	5.8	5.7	1.8%
Other liabilities	82.8	106.6	-22.3%
Total	1,556.0	1,536.9	1.2%

Comparison of the actual and forecast development of business

Due to the exceptional burdens in the market environment we have decided to use a scenario-based approach in the forecast at EBIT level in the Annual Report 2013. Further details are contained on pages 93 to 97 of the MLP Group's Annual Report 2013. After conclusion of the first half-year we remain within the framework of this forecast (for further details see forecast).

Furthermore we provided a qualitative-comparative estimate for our revenue development. Accordingly, in the base scenario, MLP anticipated significant revenue growth in old-age provision and in health insurance in 2014. In addition, following the successful development in the past few years, we expected to also achieve slight revenue increase in wealth management in 2014.

In the first half-year MLP recorded revenue growth both in wealth management as well as in old-age provision. However, in health insurance revenue decreased and thus remains below our expectations. Despite the difficult market MLP nevertheless anticipates a pick-up in health insurance for the second half-year.

In the first half-year, administration costs were burdened by one-off exceptional items but they otherwise ran operatively according to plan.

Segment report

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

- Financial services
- FERI
- Holding

A detailed description of the individual segments is contained on pages 51 et seq. of the MLP Group's Annual Report 2013.

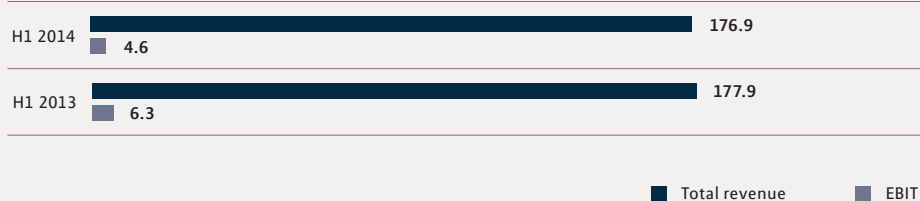
Financial services segment

In the first half-year total revenue in the financial services segment amounted to € 176.9 million (€ 177.9 million) and thus remained only slightly below the previous year's level. Whereas sales revenue of € 169.2 million (€ 171.5 million) fell slightly, other revenue rose from € 6.4 million to € 7.7 million – largely due to the release of provisions.

Commission expenses amounted to € 69.2 million (€ 69.5 million) and were thus slightly below the level of the previous year. Personnel expenses remained almost unchanged at € 36.9 million (€ 36.8 million). Depreciation and amortisation increased from € 3.5 million to € 4.5 million. These depreciations followed higher investments in the previous year – particularly in IT. Other operating expenses totalled € 60.5 million (€ 59.2 million). This rise was related to IT changeover measures at employee workstations. EBIT amounted to € 4.6 million after € 6.3 million in the same period of the previous year. The finance cost reduced to € 0.0 million after € 0.2 million in the previous year. EBT (earnings before tax) therefore totalled € 4.5 million (€ 6.4 million).

When viewing the second quarter in isolation, total revenue decreased slightly from € 84.2 million to € 82.5 million. Here, sales revenue amounted to € 79.8 million and was thus only marginally below the previous year (€ 81.2 million). Other revenue stood at € 2.8 million (€ 3.0 million). With costs remaining almost unchanged, EBIT fell to € -0.2 million (€ 1.4 million).

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

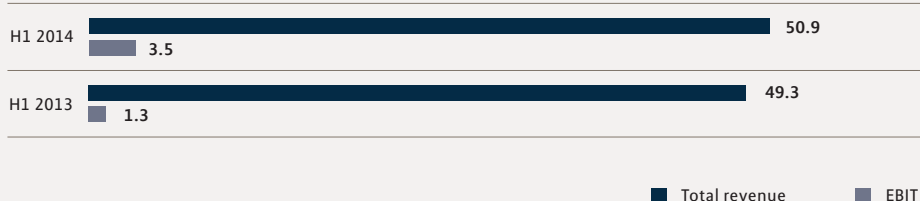


FERI segment

In the period from January to June 2014 total revenue in the FERI segment rose from € 49.3 million to € 50.9 million. Commission expenses increased to € 28.8 million (€ 27.4 million). In the reporting period personnel expenses fell from € 14.2 million to € 12.7 million due to partially one-off additional expenses incurred in the previous year. Other operating expenses amounted to € 4.9 million following € 5.4 million in the same period of the previous year. Consequently, EBIT climbed to € 3.5 million (€ 1.3 million) and thus more than doubled. EBT improved to € 3.4 million (€ 1.2 million).

In the second quarter total revenue increased slightly to € 25.9 million (€ 25.2 million). Commission expenses also rose slightly to € 14.7 million (€ 13.9 million). Compared to the previous year, personnel expenses in the second quarter reduced to € 6.5 million (€ 7.1 million). Other operating expenses also fell and amounted to € 2.3 million (€ 3.0 million). EBIT thus climbed significantly to € 1.9 million following € 0.8 million in the previous year. EBT improved similarly and amounted to € 1.9 million (€ 0.7 million).

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



Holding segment

In the first half-year 2014 total revenue in the holding segment rose to € 7.3 million (€ 5.1 million), mainly due to a positive effect on MLP resulting from the negative declaratory judgement against several former FERI shareholders. This already occurred in the first quarter. Personnel expenses increased to € 3.3 million (€ 1.7 million) due to one-off exceptional costs already incurred in the first quarter. Other operating expenses rose slightly from € 4.6 million to € 5.4 million. EBIT amounted to € -2.5 million (€ -2.5 million), thus remaining at the level of the previous year. The finance cost of € -0.1 million (€ -0.1 million) also stayed constant. Half-year EBT came in at € -2.6 million (€ -2.6 million).

When viewing the second quarter in isolation, total revenue increased to € 3.2 million (€ 2.5 million). Personnel expenses totalled € 0.7 million (€ 0.8 million) and thus remained slightly below the previous year. Other operating expenses amounted to € 2.7 million (€ 2.4 million). EBIT improved to € -0.6 million after € -1.2 million in the previous year.

Personnel

As MLP is a knowledge-based service provider, qualified and motivated employees and consultants represent the most important foundations for sustainable corporate success and for achieving the company targets described in the chapter entitled "Goals and strategies" on pages 23 et seq. of the MLP Group's Annual Report 2013.

In the period under review the number of employees in the MLP Group fell slightly. At the reporting reference date on June 30, 2014, MLP employed 1,547 people – 11 fewer than in the same period of the previous year.

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

Segment	June 30, 2014	June 30, 2013
Financial services	1,308	1,301
FERI	232	248
Holding	7	9
Total	1,547	1,558

EVENTS SUBSEQUENT TO THE REPORTING DATE

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 first half-year 2014.

The MLP Group has adequate liquidity. At the balance sheet reference date on June 30, 2014, our core capital ratio stood at 13.7% (March 31, 2014: 13.8%) and thus remained above the 8% level prescribed by the supervisory body. At the present time, no existence-threatening risks to the MLP Group have been identified.

A detailed presentation of our corporate risks and opportunities as well as a detailed description of our risk and opportunity management are contained in our risk and opportunity report on pages 59 to 85 of the MLP Group's Annual Report 2013.

FORECAST

Future overall economic development

In the period under review there were no significant changes in our expectations of the overall future economic development. A detailed description of these expectations can be found in the forecast section on page 86 of the MLP Group's Annual Report 2013.

Future industry situation and competitive environment

At the beginning of July 2014 the lower and upper houses of the German parliament (Bundestag and Bundesrat) passed the LVRG. Certain changes have come into effect in the short term by virtue of their respective announcement in the Law Gazette, while other sections will be implemented into law at January 1, 2015. The legislation essentially comprises the following amendments:

- Modification of policyholders' participation in the valuation reserves
- Increase in the minimum participation in the risk surplus from 75% to 90%
- Reporting of the effective costs on the yield
- Reduction in the guaranteed interest rate from 1.75% to 1.25%
- Reduction of the maximum zillmerisation rate from 4% to 2.5%

MLP takes a positive view of the fact that binding regulations have now been found which should lead to a reduction in the public discussions about the future of life insurance products. We also welcome the future requirement to report effective costs as well as the fact that no overall cap for acquisition commissions has been incorporated into the legislation.

The adopted limitation of the maximum zillmerisation rate to 2.5% relates to the question of which costs the insurer can charge, and when – and thus has no direct effect on the level of acquisition commission. From a current perspective we expect that, in future, MLP as a quality provider will continue to receive appropriate levels of commission.

Furthermore we anticipate that the new LVRG legislation will present challenges for insurers with a weaker capital base. Clients will thus focus more attention than ever before on their choice of insurance company. As an insurance broker we select products for our clients from the broad range of offerings available on the market and operate an elaborate selection process. Our role will gain in importance and we consequently expect to benefit from these market developments in the medium term.

In the short term the reduction in the guaranteed interest rate to 1.25% on January 1, 2015 could create business potential as occupational disability insurance cover will probably become more expensive from the coming year such that – where there is a corresponding client need – contract conclusion in 2014 may be beneficial. However, there is a risk that this effect will become clearly overshadowed by the ongoing fundamental discussions about old-age provision and the low nominal interest rate.

In private health insurance, analysis conducted by experts at the rating agency Assekurata in May 2014 indicates that, throughout the industry as a whole, the number of citizens with full private insurance in 2014 is in decline for the third consecutive year.

Anticipated business development

The financial year 2013 clearly demonstrated the prevalence of even more difficult market conditions. This makes it more difficult to issue a concrete forecast for the business development. In view of these exceptional burdens in the market environment MLP decided to adopt a scenario-based approach in its Annual Report 2013 – details of which can be found on pages 93 to 97. Also after conclusion of the first half-year, we remain within the framework of this forecast.

The first half-year 2014 provided further evidence of the continuingly difficult market conditions. Throughout the industry as a whole, new business in old-age provision fell by around 6% and in private health insurance domain experts expect the number of citizens with full private health insurance to decrease in 2014 for the third consecutive year.

Our base scenario assumed that the framework conditions would start to improve. However, as the industry figures show, no such improvement has yet occurred in health insurance or old-age provision. Further risk factors include the, in part, very critical public discussions about life insurance companies and their products.

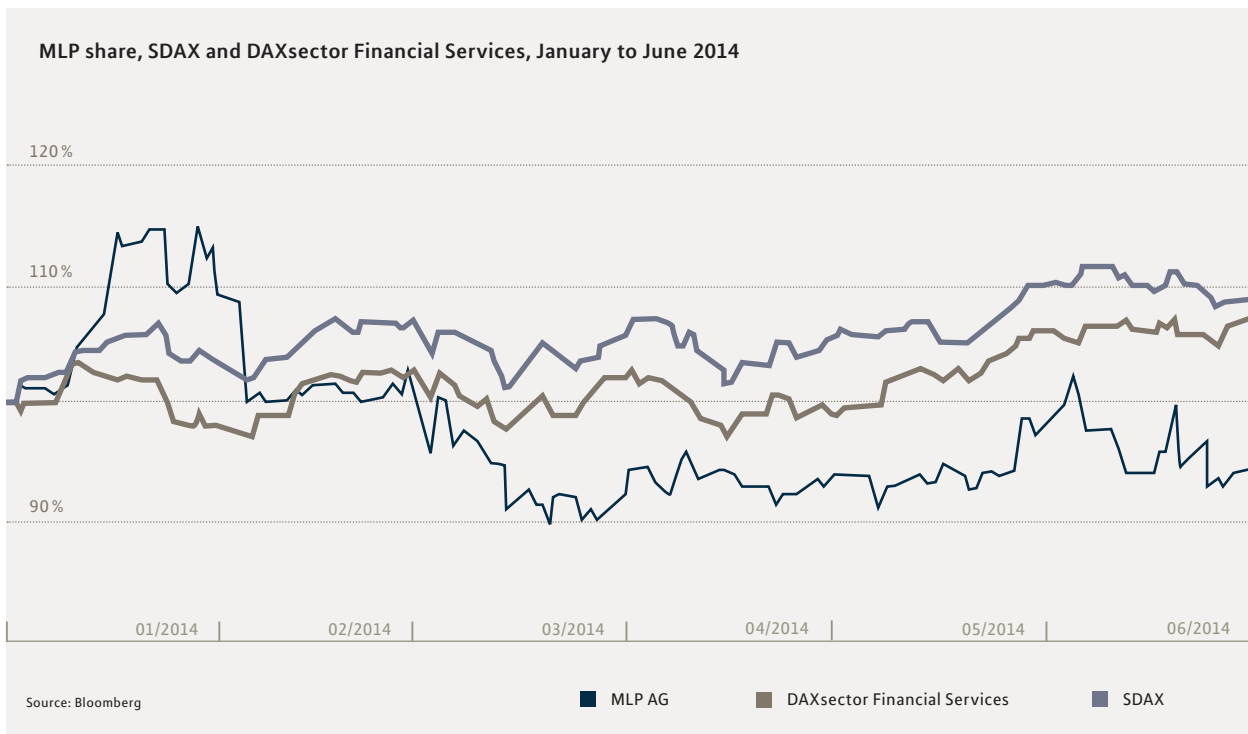
Against this backdrop MLP expects full-year EBIT in the financial year 2014 to range within a corridor between the lower forecast scenario (€ 50 million) and the base scenario (€ 65 million). For this year it thus remains our objective to achieve significant growth in total revenue and EBIT.

The second half-year and especially the final quarter make a very decisive contribution to our full-year results as MLP traditionally generates by far the largest portion of its profit in the period from October to December. From a current perspective, for the full-year revenue we continue to expect a slight increase in wealth management and to grow strongly in old-age provision. In private health insurance we anticipate that we will see business pickup in the second half-year but, at best, we expect to achieve stable revenue.

We will continue to have good financial strength, which we intend to utilise together with our positioning as an independent consulting firm in order to further expand our competitive position. Consequently, we continue to expect that the overall development of the MLP Group will be clearly positive.

INVESTOR RELATIONS

During the first half of the year global equity markets were marked by volatility. In particular, the ongoing crisis in the Ukraine and weak import data from China put pressure on the German benchmark index DAX in April, pushing it down to its low for the quarter of 9,173 points on April 15. Subsequent positive economic data from the USA and especially the continuation of the expansionary monetary policy by the European Central Bank triggered a rise in the major indices which took them to new highs. The reduction of the reference interest rate and negative deposit rates left investors with few investment alternatives and subsequently drove the DAX to a historic high on June 20 of 10,501 points. However the equity market was unable to maintain this momentum through to the end of the half-year. The Ukraine crisis, the unrest in Iraq and Syria as well as the rising oil price returned to the fore, leading to a fall in the DAX down to 9,902 points on June 30 – and thus below the historic 10,000 points level.



The MLP share

Following its volatile price development in the first quarter the MLP AG share stabilised well above the previous lows and ranged within a price corridor of € 4.80 and € 5.00. In the run-up to the Annual General Meeting trading volumes and price picked up again such that the share rose to € 5.34 on June 4. As a result of the ex-dividend markdown and due to a general deterioration in the market environment the share price retreated below the € 5.00 level towards the end of the half-year, closing at € 4.92 at the end of trading on June 30, 2014.

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

Key figures of the MLP share

	1st half-year 2014	1st half-year 2013
Share price at the beginning of the year	€ 5.26	€ 5.08
Share price high	€ 6.06	€ 6.64
Share price low	€ 4.57	€ 4.40
Share price at the end of the quarter	€ 4.92	€ 4.68
Dividend for the previous year	€ 0.16	€ 0.32
Market capitalisation (end of reporting period)	€ 530,758,470.96	€ 504,436,302.90

Annual General Meeting approves dividend of € 0.16 per share

Shareholders at the Annual General Meeting on June 5, 2014 voted almost unanimously (99.99%) to approve the proposal by the Executive and Supervisory Boards to pay a dividend of € 0.16 per share, equating to a pay-out ratio of 68% of net profit.

The Executive and Supervisory Boards were also discharged by an almost unanimous vote. In total, over 600 shareholders attended the Annual General Meeting and represented around 74% of the share capital. Information about all aspects of the Annual General Meeting is available on the internet at www.mlp-agm.com.

Income statement and statement of comprehensive income

Income statement for the period from January 1 to June 30, 2014

All figures in €'000	Notes	2nd quarter 2014	2nd quarter 2013	1st half-year 2014	1st half-year 2013
Revenue	(6)	103,944	103,697	216,765	216,017
Other revenue		4,181	4,227	11,151	8,309
Total revenue		108,126	107,923	227,916	224,326
Commission expenses	(7)	-45,472	-45,498	-96,644	-94,630
Interest expenses		-742	-1,216	-1,608	-2,894
Personnel expenses	(8)	-25,052	-26,090	-52,849	-52,783
Depreciation and impairments		-3,347	-2,875	-6,654	-5,731
Other operating expenses	(9)	-32,713	-31,577	-65,073	-63,681
Earnings from investments accounted for using the equity method		266	219	419	328
Earnings before interest and tax (EBIT)		1,066	887	5,507	4,936
Other interest and similar income		142	148	300	396
Other interest and similar expenses		-223	-177	-421	-369
Finance cost	(10)	-81	-29	-121	27
Earnings before tax (EBT)		985	858	5,387	4,962
Income taxes		157	201	-874	-749
Net profit		1,142	1,060	4,513	4,213
Of which attributable to					
owners of the parent company		1,142	1,060	4,513	4,213
Earnings per share in €¹					
basic/diluted		0.01	0.01	0.04	0.04

¹ Basis of calculation: Average number of shares at June 30, 2014: 107,877,738.

Statement of comprehensive income for the period from January 1 to June 30, 2014

All figures in €'000	2nd quarter 2014	2nd quarter 2013	1st half-year 2014	1st half-year 2013
Net profit	1,142	1,060	4,513	4,213
Gains/losses due to the revaluation of defined benefit obligations	-2,912	-1,435	-4,884	-1,435
Deferred taxes on non-reclassifiable gains/losses	844	417	1,415	417
Non-reclassifiable gains/losses	-2,068	-1,018	-3,469	-1,018
Gains/losses from changes in the fair value of available-for-sale securities	676	-120	1,351	120
Deferred taxes on non-reclassifiable gains/losses	-129	-95	-340	-93
Reclassifiable gains/losses	547	-215	1,012	28
Other comprehensive income	-1,522	-1,233	-2,457	-991
Total comprehensive income	-379	-173	2,056	3,222
Of which attributable to				
owners of the parent company	-379	-173	2,056	3,222

Statement of financial position

Assets as of June 30, 2014

All figures in €'000	Notes	June 30, 2014	Dec. 31, 2013
Intangible assets		156,499	155,267
Property, plant and equipment		66,304	65,822
Investment property		7,290	7,325
Investments accounted for using the equity method		2,064	2,547
Deferred tax assets		2,325	1,974
Receivables from clients in the banking business	(11)	464,795	491,570
Receivables from banks in the banking business	(11)	536,666	490,110
Financial assets	(12)	163,762	146,082
Tax refund claims		31,085	20,622
Other receivables and assets	(13)	93,585	109,164
Cash and cash equivalents		31,584	46,383
Total		1,555,958	1,536,865

Liabilities and shareholders' equity as of June 30, 2014

All figures in €'000	Notes	June 30, 2014	Dec. 31, 2013
Shareholders' equity	(14)	359,273	374,477
Provisions		76,809	85,138
Deferred tax liabilities		8,026	8,628
Liabilities due to clients in the banking business		1,009,868	946,484
Liabilities due to banks in the banking business		13,389	9,924
Tax liabilities		5,844	5,654
Other liabilities	(13)	82,750	106,560
Total		1,555,958	1,536,865

Condensed statement of cash flow

Condensed statement of cash flow for the period from January 1 to June 30, 2014

All figures in €'000	1st half-year 2014	1st half-year 2013
Cash flow from operating activities	27,477	72,823
Cash flow from investing activities	-23,106	-48,044
Cash flow from financing activities	-17,260	-34,521
Change in cash and cash equivalents	-12,889	-9,742
Cash and cash equivalents at the end of the period	48,475	50,940

Condensed statement of cash flow for the period from April 1 to June 30, 2014

All figures in €'000	2nd quarter 2014	2nd quarter 2013
Cash flow from operating activities	-1,221	9,865
Cash flow from investing activities	14,074	-44,447
Cash flow from financing activities	-17,260	-34,521
Change in cash and cash equivalents	-4,408	-69,103
Cash and cash equivalents at the end of the period	48,475	50,940

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

Statement of changes in equity

Statement of changes in equity for the period from January 1, 2014 to June 30, 2014

All figures in €'000	Equity attributable to MLP AG shareholders					
	Share capital	Capital reserves	Gains/losses from changes in the fair value of available-for-sale securities*	Revaluation gains/losses related to defined benefit obligations after taxes	Retained earnings	Total shareholders' equity
As of Jan. 1, 2013	107,878	142,184	382	–	137,110	387,554
Effects due to the retrospective application of IAS 19	–	–	–	-3,648	251	-3,397
As of Jan. 1, 2013 (adjusted)	107,878	142,184	382	-3,648	137,361	384,157
Dividend	–	–	–	–	-34,521	-34,521
Transactions with owners	–	–	–	–	-34,521	-34,521
Net profit	–	–	–	–	4,213	4,213
Other comprehensive income	–	–	28	-1,018	–	-991
Total comprehensive income	–	–	28	-1,018	4,213	3,222
As of June 30, 2013	107,878	142,184	410	-4,666	107,053	352,857
As of Jan. 1, 2014	107,878	142,184	837	-4,750	128,329	374,477
Dividend	–	–	–	–	-17,260	-17,260
Transactions with owners	–	–	–	–	-17,260	-17,260
Net profit	–	–	–	–	4,513	4,513
Other comprehensive income	–	–	1,012	-3,469	–	-2,457
Total comprehensive income	–	–	1,012	-3,469	4,513	2,056
As of June 30, 2014	107,878	142,184	1,849	-8,219	115,582	359,273

* 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, 2013.

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 2013. These are presented in the Group notes of the Annual report 2013 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 financial statements at December 31, 2013 except the standards and interpretations to be used for the first time in the financial year 2014.

In the financial year 2014 the following new or revised standards are to be used for the first time:

- First-time application of IFRS 10 “Consolidated Financial Statements”
- First-time application of IFRS 11 “Joint Arrangements”
- First-time application of IFRS 12 “Disclosure of Interests in Other Entities”
- Amendments to IAS 27 “Consolidated and Separate Financial Statements” and IAS 28 “Shares in Associates”
- Amendments to IAS 32 “Financial Instruments: Presentation”
- Amendments to IAS 39 “Novation of Derivatives and Continuation of Hedge Accounting”
- First-time application of IFRIC 21 “Levies”

MLP did not anticipate any significant effects on the scope or methods of consolidation from the introduction of IFRS 10 and IFRS 12.

In all other cases there were no significant effects on the representation of the Group’s net assets, financial position or results of operations.

4 Seasonal influences on the business operations

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

5 Reportable business segments

There were no significant changes compared to December 31, 2013.

Information regarding reportable business segments (quarterly comparison)

	Financial services	
	2nd quarter 2014	2nd quarter 2013
All figures in €'000		
Revenue	79,759	81,170
of which total inter-segment revenue	689	1,224
Other revenue	2,765	3,002
of which total inter-segment revenue	506	468
Total revenue	82,524	84,172
Commission expenses	-31,491	-32,710
Interest expenses	-743	-1,216
Personnel expenses	-17,896	-18,237
Depreciation and impairments	-2,322	-1,767
Other operating expenses	-30,587	-29,093
Earnings from investments accounted for using the equity method	266	219
Segment earnings before interest and tax (EBIT)	-249	1,367
Other interest and similar income	48	93
Other interest and similar expenses	-80	-30
Finance cost	-32	63
Earnings before tax (EBT)	-281	1,430
Income taxes		
Net profit		

	FERI		Holding		Consolidation		Total	
	2nd quarter 2014	2nd quarter 2013	2nd quarter 2014	2nd quarter 2013	2nd quarter 2014	2nd quarter 2013	2nd quarter 2014	2nd quarter 2013
	24,927	23,823	–	–	–742	–1,297	103,944	103,697
	53	73	–	–	–742	–1,297	–	–
	991	1,384	3,228	2,535	–2,803	–2,694	4,181	4,227
	4	–	2,294	2,226	–2,803	–2,694	–	–
	25,919	25,207	3,228	2,535	–3,545	–3,991	108,126	107,923
	–14,673	–13,904	–	–	692	1,116	–45,472	–45,498
	–	–	–	–	1	1	–742	–1,216
	–6,476	–7,059	–680	–794	–	–	–25,052	–26,090
	–515	–501	–509	–607	–	–	–3,347	–2,875
	–2,318	–2,965	–2,677	–2,357	2,870	2,838	–32,713	–31,577
	–	–	–	–	–	–	266	219
	1,937	779	–639	–1,222	17	–36	1,066	887
	1	–	95	57	–2	–2	142	148
	–52	–66	–141	–142	51	61	–223	–177
	–51	–66	–46	–85	48	60	–81	–29
	1,886	712	–685	–1,307	66	23	985	858
							157	201
							1,142	1,060

Information regarding reportable business segments (half-year comparison)

	Financial services	
	1st half-year 2014	1st half-year 2013
All figures in €'000		
Revenue	169,227	171,505
of which total inter-segment revenue	1,397	2,479
Other revenue	7,656	6,402
of which total inter-segment revenue	1,015	910
Total revenue	176,882	177,907
Commission expenses	-69,187	-69,494
Interest expenses	-1,610	-2,896
Personnel expenses	-36,908	-36,824
Depreciation and impairments	-4,525	-3,537
Other operating expenses	-60,501	-59,208
Earnings from investments accounted for using the equity method	419	328
Segment earnings before interest and tax (EBIT)	4,571	6,276
Other interest and similar income	120	287
Other interest and similar expenses	-142	-135
Finance cost	-22	153
Earnings before tax (EBT)	4,549	6,429
Income taxes		
Net profit		

	FERI		Holding		Consolidation		Total	
	1st half-year 2014	1st half-year 2013	1st half-year 2014	1st half-year 2013	1st half-year 2014	1st half-year 2013	1st half-year 2014	1st half-year 2013
	49,061	47,128	–	–	–1,523	–2,616	216,765	216,017
	125	137	–	–	–1,523	–2,616	–	–
	1,839	2,172	7,272	5,093	–5,615	–5,358	11,151	8,309
	4	–	4,596	4,448	–5,615	–5,358	–	–
	50,900	49,300	7,272	5,093	–7,138	–7,974	227,916	224,326
	–28,763	–27,364	–	–	1,307	2,228	–96,644	–94,630
	–	–	–	–	1	1	–1,608	–2,894
	–12,654	–14,243	–3,287	–1,716	–	–	–52,849	–52,783
	–1,020	–980	–1,108	–1,213	–	–	–6,654	–5,731
	–4,929	–5,402	–5,362	–4,647	5,719	5,576	–65,073	–63,681
	–	–	–	–	–	–	419	328
	3,533	1,311	–2,486	–2,483	–111	–169	5,507	4,936
	1	1	191	172	–12	–65	300	396
	–100	–123	–285	–285	106	174	–421	–369
	–99	–122	–94	–113	94	108	–121	27
	3,434	1,190	–2,580	–2,596	–17	–60	5,387	4,962
							–874	–749
							4,513	4,213

6 Revenue

All figures in €'000	2nd quarter 2014	2nd quarter 2013	1st half-year 2014	1st half-year 2013
Old-age provision	44,128	44,567	84,260	83,510
Wealth management	34,400	33,571	66,950	65,288
Non-life insurance	5,319	4,309	24,128	22,531
Health insurance	9,720	11,676	21,100	25,556
Loans and mortgages	2,976	3,048	5,902	5,956
Other commission and fees	1,794	950	3,058	1,697
Commission and fees	98,337	98,120	205,398	204,538
Interest income	5,607	5,576	11,367	11,479
Total	103,944	103,697	216,765	216,017

7 Commission expenses

In the period from January 1 to June 30, 2014 the commission expenses rose from € 94,630 thsd. to € 96,644 thsd. compared to the same period of the previous year. These mainly contain the commissions and other fee components for the freelance MLP consultants in the financial services segment. For further explanations please refer to the section "Results of operations" of the Group interim management report.

8 Personnel expenses/Number of employees

Personnel expenses increased in the period from January 1 to June 30, 2014 compared to the same period of the previous year from € 52,783 thsd. to € 52,849 thsd. For further explanations please refer to the section "Personnel" of the Group interim management report.

At June 30, 2014, the MLP Group had the following numbers of employees in the strategic fields of business:

	June 30, 2014			June 30, 2013		
		of which executive employees	of which mar- ginal part-time employees		of which executive employees	of which mar- ginal part-time employees
Financial services	1,308	33	88	1,301	31	101
FERI	232	8	55	248	8	66
Holding	7	2	–	9	2	–
Total	1,547	43	143	1,558	41	167

9 Other operating expenses

All figures in € '000	2nd quarter 2014	2nd quarter 2013	1st half-year 2014	1st half-year 2013
IT operations	12,004	10,753	23,412	21,797
Rental and leasing	3,465	3,524	6,873	6,860
Administration operations	2,911	2,530	5,686	5,423
Consultancy	2,654	2,653	4,948	4,865
Representation and advertising	1,637	1,959	3,274	3,458
External services – banking business	1,584	1,894	3,083	4,717
Other external services	1,124	845	2,132	1,551
Travel expenses	1,034	678	1,962	1,398
Premiums and fees	849	762	1,956	2,069
Training and further education	862	1,173	1,888	2,176
Entertainment	645	653	1,568	1,494
Insurance	645	630	1,289	1,255
Expenses for commercial agents	578	569	1,230	1,088
Maintenance	535	352	1,159	827
Depreciation and impairments of other receivables and assets	373	239	707	496
Depreciation and impairments of other receivables from clients in the banking business	350	168	545	363
Other employee-related expenses	265	254	502	581
Audit	240	322	467	561
Expenses from the disposal of assets	18	15	69	82
Sundry other operating expenses	940	1,604	2,322	2,620
Total	32,713	31,577	65,073	63,681

The costs of IT operations are mainly attributable to 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. Expenses for representation and advertising include costs incurred due to media presence and client information activities. The item “External services - banking business” mainly contains securities settlement and transaction costs in connection with the MLP credit card. Expenses for commercial agents include costs for former consultants and the training allowance granted for new consultants. Sundry other operating expenses essentially comprise goodwill payments, remuneration for members of the Supervisory Board and vehicle costs.

10 Finance cost

All figures in €'000	2nd quarter 2014	2nd quarter 2013	1st half-year 2014	1st half-year 2013
Other interest and similar income	142	148	300	396
Interest expenses from financial instruments	-76	-34	-129	-82
Interest expenses from net obligations for defined benefit plans	-146	-143	-293	-287
Other interest and similar expenses	-223	-177	-421	-369
Finance cost	-81	-29	-121	27

The reduction in the finance cost is primarily attributable to lower revenue from the discounting of provisions and simultaneously higher expenses from the accumulation of provisions. On the other hand, there was higher revenue from bank deposits.

11 Receivables from the banking business

Receivables from banking business increased from € 981,680 thsd. at December 31, 2013 to € 1,001,461 thsd. For further explanations please refer to the section "Financial position" of the Group interim management report.

12 Financial assets

All figures in €'000	June 30, 2014	Dec 31, 2013
Held-to-maturity investments	54,086	74,283
Financial assets at fair value through profit and loss	5,097	5,133
Available-for-sale financial assets	25,876	-
Debenture and other fixed income securities	85,058	79,416
Available-for-sale financial assets	6,844	6,948
Financial assets at fair value through profit and loss	1,631	1,728
Shares and other variable yield securities	8,474	8,677
Fixed and time deposits (loans and receivables)	67,147	55,230
Investments in non-consolidated subsidiaries (available-for-sale financial assets)	3,082	2,759
Total	163,762	146,082

The increase in financial investments is primarily attributable to the investment of fixed-term money deposits of MLP AG.

13 Other accounts receivable and assets/other liabilities

Due to the seasonally stronger year-end business, high receivables from insurance companies as well as high liabilities towards commercial agents at December 31, 2013 had to be shown which were then balanced out in the first quarter of 2014. Through the seasonal influences a lower amount of receivables and liabilities were built up in the first half-year of 2014.

14 Shareholders' equity

Share capital

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

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

Dividend

In accordance with the resolution passed at the Annual General Meeting on June 5, 2014 a dividend of € 17,260 thsd. (previous year: € 34,521 thsd) was to be paid for the financial year 2013. This corresponds to € 0.16 per share (previous year: € 0.32 per share).

15 Notes on the consolidated statement of cash flow

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

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

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

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

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

Cash and cash equivalents

All figures in €'000	June 30, 2014	June 30, 2013
Cash and cash equivalents	31,584	35,940
Loans ≤3 months	17,000	15,000
Liabilities to banks due on demand	-109	-
Cash and cash equivalents	48,475	50,940

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

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

There were no significant changes compared to December 31, 2013.

17 Additional information on financial instruments

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

	June 30, 2014						
	Carrying amount	Fair value					No financial instruments according to IAS32/39
		Carrying amount corresponds to fair value	Level 1	Level 2	Level 3	Total	
All figures in €'000							
Financial assets measured at fair value	39,446		13,571	25,876		39,446	
Fair Value Option	6,727		6,727			6,727	
Financial investments (share certificates and structured bonds)	6,727	–	6,727	–	–	6,727	–
Available-for-sale financial assets	32,719		6,844	25,876		32,719	
Financial investments (share certificates and investment fund shares)	6,844	–	6,844	–	–	6,844	–
Financial assets (bonds)	25,876	–	–	25,876	–	25,876	–
Financial assets measured at amortised cost	1,220,046	491,806	11,728	368,574	380,084	1,252,191	
Loans and receivables	1,162,877	488,723		325,276	380,084	1,194,083	
Receivables from banking business – clients	464,795	115,721	–	–	380,084	495,805	–
Receivables from banking business – banks	536,666	211,586	–	325,276	–	536,861	–
Financial investments (fixed and time deposits)	67,147	67,147	–	–	–	67,147	–
Other receivables and assets	62,685	62,685	–	–	–	62,685	30,899
Cash and cash equivalents	31,584	31,584	–	–	–	31,584	–
Held-to-maturity investments	54,086		11,728	43,298		55,026	
Financial assets (bonds)	54,086	–	11,728	43,298	–	55,026	–
Available-for-sale financial assets	3,082	3,082				3,082	
Financial assets (investments)	3,082	3,082	–	–	–	3,082	–
Financial liabilities measured at amortised cost	1,080,488	1,050,975		29,290		1,080,266	
Liabilities due to banking business – clients	1,009,868	993,624	–	16,157	–	1,009,781	–
Liabilities due to banking business – banks	13,389	120	–	13,134	–	13,253	–
Other liabilities	57,231	57,231	–	–	–	57,231	25,518
Liabilities due to financial guarantees and credit commitments	47,148	47,148				47,148	

							Dec. 31, 2013
	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	17,091		13,809	3,282		17,091	
Fair Value Option	10,143		6,861	3,282		10,143	
Receivables from banking business – clients	3,282	–	–	3,282	–	3,282	–
Financial investments (share certificates and structured bonds)	6,861	–	6,861	–	–	6,861	–
Available-for-sale financial assets	6,948		6,948			6,948	
Financial investments (share certificates and investment fund shares)	6,948	–	6,948	–	–	6,948	–
Financial assets measured at amortised cost	1,240,270	513,243	29,981	341,634	383,836	1,268,695	
Loans and receivables	1,163,228	510,484		295,594	383,836	1,189,915	
Receivables from banking business – clients	488,288	130,764	–	–	383,836	514,600	–
Receivables from banking business – banks	490,110	194,891	–	295,594	–	490,485	–
Financial investments (fixed and time deposits)	55,230	55,230	–	–	–	55,230	–
Other receivables and assets	83,217	83,217	–	–	–	83,217	25,948
Cash and cash equivalents	46,383	46,383	–	–	–	46,383	–
Held-to-maturity investments	74,283		29,981	46,040		76,021	
Financial assets (bonds)	74,283	–	29,981	46,040	–	76,021	–
Available-for-sale financial assets	2,759	2,759				2,759	
Financial assets (investments)	2,759	2,759	–	–	–	2,759	–
Financial liabilities measured at fair value	179			179		179	
Financial instruments held for trading	179			179		179	
Other liabilities	179	–	–	179	–	179	–
Financial liabilities measured at amortised cost	1,044,282	1,019,123		24,771		1,043,894	
Liabilities due to banking business – clients	946,484	930,991	–	15,318	–	946,309	–
Liabilities due to banking business – banks	9,924	269	–	9,453	–	9,722	–
Other liabilities	87,863	87,863	–	–	–	87,863	18,517
Liabilities due to financial guarantees and credit commitments	43,776	43,776				43,776	

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.

Change in classification

Due to a change in purpose, receivables from clients in the banking business with an amount of € 3,282 thsd. were reclassified from the category “financial assets measured at fair value” to the category “loans and receivables” in the first half-year 2014. Due to changes in regulatory requirements bonds with a carrying amount of € 9,550 thsd. and a fair value of € 10,692 thsd. also were reclassified from the category “held-to-maturity investments” to the category “available-for-sale financial assets.”

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 2013.

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: <ul style="list-style-type: none"> • Credit and counterparty default risks • Administration costs • Anticipated return on equity 	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> • 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)

Regrouping between level 1 and level 2

On the reporting reference date the bonds to be held to maturity with a carrying amount of € 14,989 thsd. and a fair value of € 15,297 thsd. were transferred from level 1 to level 2 as the quoted in-market prices for these bonds were no longer regularly observable.

Regrouping between level 2 and level 1

In the first half-year 2014 the bonds to be held to maturity with a carrying amount of € 2,500 thsd. and a fair value of € 2,502 thsd. were transferred from level 2 to level 1 as the quoted in-market prices for these bonds became regularly observable.

18 Related party disclosures

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

On March 31, 2014 Muhyddin Suleiman, Executive Board member of MLP AG and of MLP Finanzdienstleistungen AG, with responsibility for sales, resigned from both executive bodies.

There were no significant changes compared to December 31, 2013.

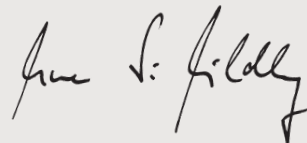
19 Events after the balance sheet date

There were no appreciable events after the balance sheet date affecting the MLP Group's financial or asset situation.

Wiesloch, August 13, 2014

MLP AG

Executive Board



Dr. Uwe Schroeder-Wildberg



Manfred Bauer



Reinhard Loose

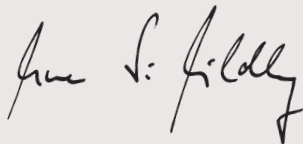
Responsibility statement

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 13, 2014

MLP AG

Executive Board



Dr. Uwe Schroeder-Wildberg



Manfred Bauer



Reinhard Loose

Executive bodies at MLP AG

Executive Board

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

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

Reinhard Loose
(Controlling, IT, Procurement,
Accounting, Risk Management,
appointed until January 31, 2019)

Muhyddin Suleiman
(Sales,
until March 31, 2014)

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 2018)

Alexander Beer
(Employee representative,
appointed until 2018)

Burkhard Schlingermann
(Employee representative,
appointed until 2018)

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Financial Calendar

NOVEMBER

November 13, 2014

Publication of the financial results for the first nine months and the third quarter 2014.

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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