Interim Group Report for the first nine months and the third quarter 2013

MLP Group

MLP key figures

All figures in € million	3rd quarter 2013	3rd quarter 2012[1]	9 months 2013	9 months 2012[1]	Change
MLP Group					
Total revenue	114.5	121.5	338.8	355.3	–4.6 %
Revenue	109.2	118.0	325.2	340.2	–4.4 %
Other revenue	5.3	3.6	13.6	15.1	–9.9 %
Earnings before interest and tax (EBIT)	7.3	11.0	12.3	26.4	–53.4 %
EBIT margin (%)	6.4 %	9.1 %	3.6 %	7.4 %	–
Net profit	5.3	8.4	9.5	18.8	–49.5 %
Earnings per share (diluted) in €	0.05	0.08	0.09	0.17	–47.1 %
Cash flow from operating activities	–5.6	–4.0	67.1	27.1	>100 %
Capital expenditure	5.9	3.5	15.4	11.0	40.0 %
Shareholders' equity	–	–	358.2	384.2[2]	–6.8 %
Equity ratio	–	–	24.7 %	25.7 %[2]	–
Balance sheet total	–	–	1,451.2	1,493.5[2]	–2.8 %
Clients	–	–	825,600	816,200[2]	1.2 %
Consultants	–	–	1,996	2,076[2]	–3.9 %
Branch offices	–	–	170	174[2]	–2.3 %
Employees	–	–	1,558	1,517	2.7 %
Arranged new business					
Old-age provisions (premium sum in € billion)	0.8	1.0	2.1	2.4	–12.5 %
Loans and mortgages	379.7	358.1	1,177.8	986.2	19.4 %
Assets under management in € billion	–	–	23.7	21.2[2]	11.8 %

[1] Previous year's figures adjusted. The adjustments are disclosed under Note 3.
[2] As of December 31, 2012.

[Table 01]

Interim Group Report for the first nine months and the third quarter 2013

The first nine months and the third quarter 2013 at a glance:

- Total revenue after nine months amounts to € 338.8 million, 5 percent below the previous year
- EBIT (Earnings before interest and tax): € 12.3 million
- Very positive development in wealth management, loans and mortgages as well as in non-life insurance
- More difficult framework conditions in old-age provision and in health insurance
- Further pick-up in business expected during the coming weeks

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Profile

MLP – THE LEADING INDEPENDENT CONSULTING COMPANY

MLP is Germany's leading independent consulting company. Supported by comprehensive research, the Group provides a holistic consulting approach that covers all economic and financial questions for private and corporate clients, as well as institutional investors. The key aspect of the consulting approach is the independence from insurance companies, banks and investment firms. The MLP Group manages total assets of around € 24 billion and supports more than 825,000 private and 5,000 corporate clients or employers. The financial services and wealth management consulting company was founded in 1971 and holds a full banking license.

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, wealth management, 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 as well as asset and risk management.

Group Interim Management Report for the first nine months and the third quarter 2013

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.

The previous year's figures have been amended in the income statement, the balance sheet and the following tables. An explanation is provided in Note 3.

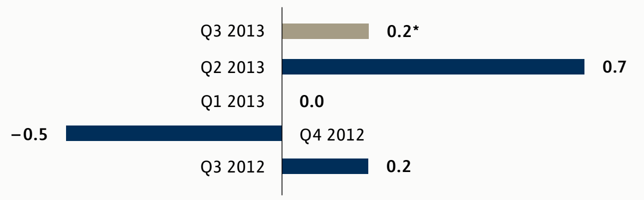
OVERALL ECONOMIC CLIMATE

In the first nine months of 2013 the German economy remained resilient and gathered momentum after a weak start to the year. According to calculations by the Federal Statistical Office the gross domestic product grew by 0.7 % in the second quarter of 2013, whereas in the first three months of the year the German economy did not expand. The experts at the DIW (German Institute for Economic Research) expect third quarter growth to weaken again to 0.2 %. Industrial output fell in the past three months but the economy was once again supported by private consumption.

The labour market remained robust. The unemployment rate in September 2013 was unchanged compared to June and, according to figures released by the Federal Employment Agency, stood at 6.6 %. This comparatively stable development, as well as the high wage settlements, underpin the strong consumption expenditure which, in the opinion of the DIW, will play an important role in further growth in 2014.

The MLP Group generates a very large portion of its revenue in Germany. The economic development in the first nine months of 2013 did not positively influence the business development. This is mainly due to the fact that in our core markets the moderate economic development is accompanied by further challenges. Particularly in health insurance many clients remained hesitant – both prior to the German parliamentary elections as well as afterwards due to the still on-going formation of government. In old-age provision the continuing uncertainties associated with the European debt crisis as well as, in particular, the intensive discussion surrounding the persisting low interest rate phase and the reports about life insurance companies have led to greater hesitancy. Against this backdrop, revenue in these consulting areas in the first nine months fell. However, the wealth management consulting area continued to achieve significant growth.

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



* Estimate.
Source: DIW Berlin, GDP price-adjusted

[Figure 01]

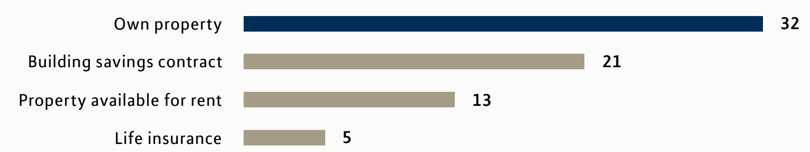
INDUSTRY SITUATION AND COMPETITIVE ENVIRONMENT

Old-age provision

The market for old-age provision in Germany remains characterised by considerable hesitancy. In addition to the European debt crisis and volatile equity markets, particularly the persistently low interest rate environment as well as the intensive public debate about the consequences for life insurance companies have resulted in great hesitancy throughout the industry – even though the stability of life insurance companies is ensured. According to a survey published by Postbank, one in three of the working population with a fundamental willingness to increase their level of provision complain about the low interest rates and almost half (47 %) of the working population do not currently wish to expand their private old-age provision. Consequently, the number of working people participating in provision consultations fell to levels last seen in 2008.

Due, in particular, to this uncertain environment and the prevailing low interest rates, many citizens are opting to invest in real estate. One in three of the working population who plan to increase their level of provision are deciding to seek and purchase their own home. Second and third places in the current list of the most popular investment possibilities are respectively occupied by new home loan and savings contracts (21 %) and property for leasing purposes (13 %). On the other hand, life assurance policies with maturity pay-outs are favoured by just 5 % (see chart). Within the German population as a whole, two thirds now consider that owning their own home represents an ideal form of old-age provision.

What choose working people with plans to increase their level of provision (in %)?



Source: Postbank survey old-age provision in Germany 2013/2014 /IfD polls

[Figure 02]

At the same time a survey conducted by comdirect bank revealed that 46 % of respondents consider a vacation to be an important savings goal compared to only 28 % for old-age provision. These difficult framework conditions are also demonstrated by industry estimates that expect premium income from new business in life and pension insurance policies to fall in the current financial year as well as predicting a decrease in the number of brokered contracts.

Occupational pension provision is gaining in importance. In their competitive efforts to secure the services of specialised staff, companies are increasingly utilising this option as an incentive in order to retain existing employees over the longer term or to attract new candidates to join their organisations. According to a study conducted by Postbank, more than half of those surveyed regard an occupational pension as an ideal form of provision.

In this even more difficult market environment MLP achieved a premium sum of € 2.1 billion in the period from January to September 2013, and thus below the level of the previous year (€ 2.4 billion). In the first nine months occupational pension business at MLP accounted for 13 % (11 %) of this figure.

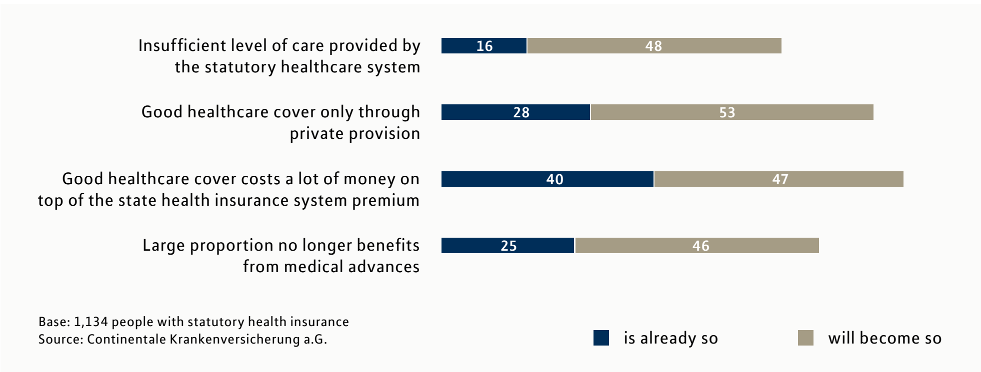
Health provision

During this financial year the general public have become increasingly aware of the topic of long-term care provision. According to a long-term study carried out by R+V entitled "Die Ängste der Deutschen 2013" (Germans' fears in 2013), 55 % of the population are worried about their prospective need for long-term care. At the same time 70 % of Germans admit to not knowing whether they have sufficient insurance cover should they require such care and 78 % believe that the statutory long-term nursing care insurance would not cover the costs of this care, according to findings of a representative survey conducted by Süddeutsche Krankenversicherung.

On the one hand the overall level of awareness of the need for private long-term care insurance has risen significantly during recent months and we expect the importance of this topic to increase strongly during the coming years. However, in the shorter term, many citizens remain undecided with respect to the conclusion of private supplementary long-term care insurance contracts.

The general public remains sceptical of the range of treatments and services that will be provided by the statutory health insurance scheme. According to a study conducted by Continentale Krankenversicherung, 64 % of those with statutory health insurance expect that the level of care covered by their insurance scheme will be insufficient. 28 % of respondents stated that private healthcare provision is already necessary to secure adequate cover; over half of those surveyed (53 %) believe that this will become the case in the future – an increase of 15 % compared to the previous year. Overall, more than 80 % thus consider private provision to be necessary in order to achieve adequate insurance cover.

How will the healthcare system develop in the future (in %)?



[Figure 03]

However, the intensive public debate that took place during the parliamentary election campaigns concerning the future of private health insurance sparked increasing concern among the population and consequently exerted a very negative influence on the market for private provision. This debate was largely driven by proposals from the opposition parties to introduce a so-called "citizens insurance" (Bürgerversicherung).

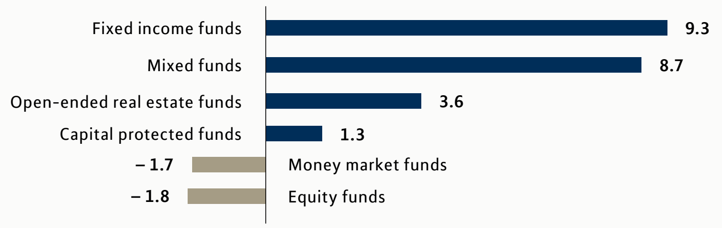
In view of the difficult framework conditions in private health insurance MLP recorded a decrease in this consulting area during the period under review. Revenue amounted to € 36.2 million in the first nine months, falling by 20.4 % compared to same period in the previous year (€ 45.5 million).

Wealth management

In the first eight months of the financial year 2013 the German investment fund industry continued to register high inflows. According to figures released by the German Investment Funds Association (BVI), net inflows in this period amounted to € 62.4 billion and thus significantly exceeded the volume achieved in the same period of the previous year (€ 48.7 billion). In July and August alone, funds attracted more than € 21.1 billion of fresh monies. As in recent months, the institutional special funds recorded the largest increase, taking in a net sum of € 45.0 billion in the period from January to August. In the same period retail funds grew by € 16.9 billion. As a result of investors' preference for safety-oriented investments, fixed income funds were once again the favoured choice. After eight months they had risen by € 9.3 billion, closely followed by mixed funds which increased by € 8.7 billion. Open-ended real estate funds also recorded inflows, attracting € 3.6 billion of new monies at August 31, 2013. During the year to date, equity funds in particular continued to register outflows, decreasing by € –1.8 billion. In total, the volume of assets managed by German investment fund companies grew compared to the corresponding period in the previous year, increasing by 4.9 % to € 2,031 billion.

In the first nine months of this year managed client assets at MLP also developed positively, rising to € 23.7 billion at September 30, 2013 (December 31, 2012: € 21.2 billion).

Inflows and outflows for various types of mutual funds in Germany January – August 2013 (in € billion)



Source: Bundesverband Investment und Asset Management e. V. (BVI)

[Figure 04]

Competition and regulation

The competitive situation within the German financial services market did not fundamentally change for MLP in the first nine months of 2013. The industry still has a very heterogeneous structure and remains characterised by intense competitive pressure. The in-market providers include numerous banks, insurance companies and independent financial intermediaries that offer widely varying levels of consulting quality.

In recent years the legislator instigated and implemented various regulatory changes in order to improve transparency and the quality of consulting in the market. They also have a lasting impact on the framework conditions in the current financial year. In 2011 the government passed the Investor Protection and Functionality Improvement Act (Anlegerschutz- und Funktionsverbesserungsgesetz) which, among other aspects, includes stricter training standards for investment advisors from May 2013.

On November 1, 2012 the Federal Financial Supervisory Authority (BaFin) introduced the new Report and Complaints Register which empowers the supervisory body to judiciously apply various sanctions, even extending to the issue of temporary occupational suspension in cases of gross violation of the rules. The regulations of this legislation apply to organisations such as MLP that possess a license as a bank or a financial services institute.

Further regulation steps are apparent in the revision of the Laws on Intermediaries for Financial Investments and Investment Products (Gesetz zur Novellierung des Finanzanlagenvermittler- und Vermögensanlagerechts), which, among other aspects, specifies new training requirements for the brokerage of open and closed funds by independent intermediaries and affects the previously largely unregulated section of the market that – unlike MLP – does not fall under the jurisdiction of the Federal Banking Supervisory Authority.

In April of this year the German parliament passed the Act on Promoting and Regulating Fee-Based Advice on Financial Instruments (Honoraranlageberatungsgesetz). This new legislation only applies to investment advisory services – i.e. to financial investments but not to insurance topics. Accordingly, from the middle of 2014 the title of fee-based investment advisor or fee-based financial investment advisor may only be used by those who have access to a broad product portfolio and whose fees are paid solely by the client.

We have already implemented several requirements that the legislator prescribes through regulations and view this as a competitive advantage over other market participants. During the coming years additional legislation will further tighten the requirements which, in turn, will lead to an acceleration of market consolidation (see page 101 et seq. of the Annual Report 2012).

Company situation

RESULTS OF OPERATIONS

Total revenue below the level of the previous year

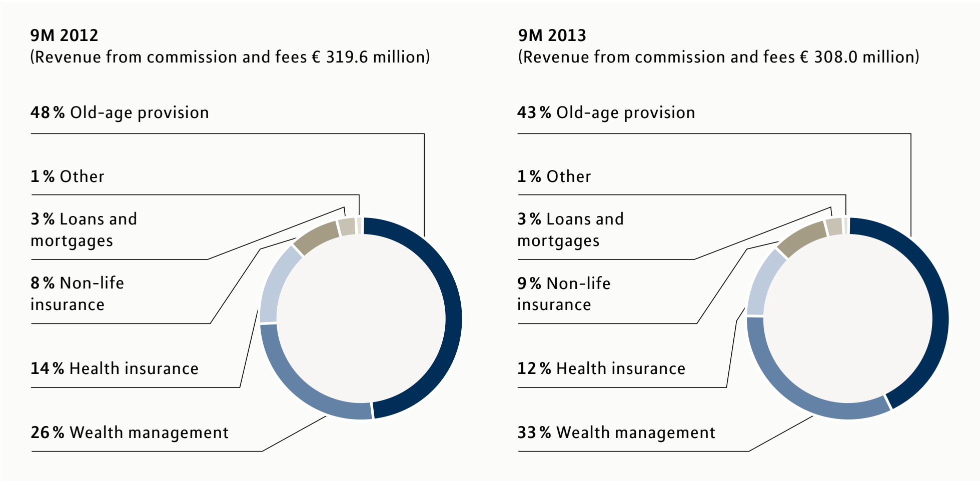
In the first nine months of 2013 total revenue decreased from € 355.3 million to € 338.8 million. Following the expected fall in the first quarter due to the strong year-end revenue in 2012 and the changeover to the new unisex tariffs, the already difficult market conditions in health insurance and particularly in old-age provision intensified in recent months. On the other hand, the areas of wealth management, loans and mortgages as well as non-life insurance showed, in part, significant growth compared to the previous year. In the period from January to September revenue from commissions and fees totalled € 308.0 million following € 319.6 million in the previous year. Interest income fell to € 17.2 million (€ 20.6 million) due to the low interest rate environment. Other revenue decreased to € 13.6 million (€ 15.1 million), which was partially attributable to positive one-off effects in the same period of the previous year from the sale of a former subsidiary.

Examination of the individual consulting areas reveals significant growth in wealth management where revenue rose by 20.0 % to € 100.4 million (€ 83.7 million). The private client business at MLP Finanzdienstleistungen AG as well as gains at the Feri Group both contributed to the positive business development. Following a very strong third quarter, revenue in non-life insurance improved from € 26.7 million to € 27.1 million. Revenue from loans and mortgages also increased, rising in the period from January to September to € 9.8 million compared to € 8.8 million in the same period of the previous year. Additional earnings from the joint venture company MLP Hyp amounted to € 0.7 million (€ 0.7 million).

However, the health insurance consulting area registered a fall in revenue. Here, many clients are hesitant due to the political uncertainty and revenue thus decreased to € 36.2 million (€ 45.5 million). Revenue in old-age provision was also regressive. The public discussion surrounding the current low interest rate environment, negative reports about life insurance companies as well as fears of possible post-election tax increases placed an even greater burden on the market environment in the past few months. Against this background revenue in this business area fell from € 152.3 million to € 131.6 million.

When viewing the third quarter in isolation, total revenue decreased by 5.8 % to € 114.5 million (€ 121.5 million) but showed signs of a slight pick-up when compared to the second quarter (€ 107.9 million). Here, revenue from commissions and fees fell to € 103.4 million (€ 111.3 million). Interest income also reduced to € 5.7 million compared to € 6.7 million, mainly due to the low level of interest rates. Other revenue amounted to € 5.3 million (€ 3.6 million).

Revenue from commission and fees in comparison to previous year



[Figure 05]

Development of expenses

In the first nine months of the year commission expenses rose from € 139.0 million to € 142.9 million. The increase was mainly attributable to higher commissions in the Feri segment, which in turn, was due to further business growth at the Luxembourg subsidiary which specialises in the administration of funds. Interest expenses reduced from € 5.8 million to € 3.8 million due to the current lower interest rate environment. When viewing the third quarter in isolation, revenue costs fell slightly from € 51.8 million to € 49.1 million. This resulted from the lower interest rate level as well as from lower revenue from commissions and fees compared to the same quarter in the previous year.

Administration costs (defined as the sum of personnel expenses, depreciation and amortisation as well as other operating expenses) fell from € 184.6 million to € 180.6 million in the first nine months. This figure already includes around € 4.6 million of the announced additional investments for the full year. In February, MLP announced temporarily expenses of around € 8.0 million for the financial year 2013 – in order to undertake important investments for the future or to relieve expenses in future years through one-off initial costs. The main areas in this respect include the change of credit card processor, virtualisation of the IT workstation, improved consultant support as well as the strengthening of wealth management. When viewing the third quarter in isolation, administration costs decreased slightly from € 59.0 million to € 58.5 million. Overall, MLP has thus continued its successful efficiency management programme of recent years.

In the period from January to September, personnel expenses rose to € 77.1 million (€ 72.8 million). This was due, among other aspects, to higher expenses at Feri, some of which were one-off costs, as well as to an increase in employees at MLPdialog GmbH, that was set up as a service centre to specifically support our consultants. Depreciation and amortisation reduced to € 8.7 million (€ 9.5 million). Other operating expenses decreased significantly to € 94.8 million (€ 102.3 million) due, in part, to lower costs for IT consulting, less expenditure on IT infrastructure as well as reduced rental costs.

EBIT decreases to € 12.3 million

In the first nine months EBIT (Earnings before interest and tax) fell from € 26.4 million to € 12.3 million which was mainly due to the decrease in revenue. An additional influencing factor was the high revenue contribution from the Feri business area in Luxembourg which also involves higher revenue costs. Furthermore MLP has already booked around € 4.6 million of the temporary expenses that were announced in February. The financial result fell to € 0.1 million (€ 0.7 million) due to lower interest income. Group net profit thus amounted to € 9.5 million (€ 18.8 million).

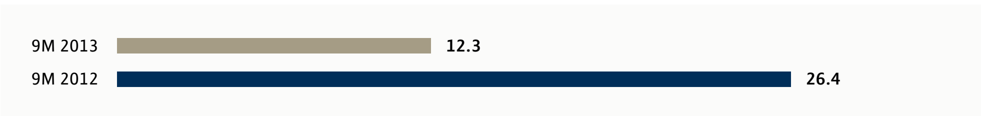
In the third quarter EBIT decreased to € 7.3 million (€ 11.0 million) which was primarily attributable to lower revenue. The financial result remained around the previous year's level of € 0.1 million. Group net profit thus amounted to € 5.3 million compared to € 8.4 million in the previous year.

Earnings development

in € million	9 months 2013	9 months 2012	Change
Total revenue	338.8	355.3	–4.6 %
EBIT	12.3	26.4	–53.4 %
EBIT margin	3.6 %	7.4 %	–
Finance costs	0.1	0.7	–85.7 %
EBT	12.4	27.1	–54.2 %
EBT margin	3.7 %	7.6 %	–
Income tax	–2.9	–8.4	–65.5 %
Net profit (continuing operations)	9.5	18.8	–49.5 %
Net margin	2.8 %	5.3 %	–

[Table 02]

EBIT in comparison to previous year (in € million)



[Figure 06]

Comparison between the actual and the forecasted business development

At the start of the year we provided a quantitative forecast for the development of our EBIT (Earnings before interest and tax). Overall, for the financial years 2013 to 2015 MLP expected EBIT to range within a corridor between € 65 million and € 78 million. Due to the announced temporarily higher expenses – in particular to make important investments in our future – we anticipated from the outset that EBIT for the financial year 2013 would come in at the lower end of this corridor.

We also issued a qualitative estimate for revenue development. Accordingly, MLP expected full-year revenues for 2013 in old-age provision to stagnate or even decline slightly. In health insurance we expected to achieve revenue at the level of the financial year 2012, and in wealth management we anticipated a rise in revenue. In wealth management we have exceeded our expectations in the first nine months, achieving revenue growth of 20.0 %. In old-age provision and in health insurance revenue was 13.6 % and 20.4 % below the previous year's levels and thus fell short of our expectations. This was due to the even greater market burdens in both business areas (see section "Total revenue below previous year's level", page 9). After a slight pick-up in business since the end of the third quarter we expect momentum to further increase in the remaining weeks of the financial year. At the same time we anticipate a continuation of the successful development in wealth management.

At the beginning of the financial year we announced that, based on the cost level of 2012, the administration costs would be affected by one-off additional expenditure of around € 8.0 million. In the first nine months the developments of costs was slightly better than initially expected (see section "Development of expenses", page 10).

OveralI, in view of the hesitant development in the consulting areas of old-age provision and health insurance, we no longer expect to achieve the originally targeted EBIT of at least € 65.0 million in the financial year 2013.

Assets under management rose to € 23.7 billion

In the first nine months assets under management further increased, rising to € 23.7 billion at September 30, 2013 (June 30, 2013: € 22.7 billion). Due to the difficult market environment, the premium sum in old-age provision fell to € 2.1 billion (€ 2.4 billion).

18,900 new clients

In the first nine months of 2013 MLP welcomed 18,900 new clients (21,600). The total number of clients thus climbed to 825,600 (June 30, 2013: 821,000). The number of consultants fell slightly to 1,996 (June 30, 2013: 2,012).

NET ASSETS

Total assets decrease slightly

At the balance sheet reference date on September 30, 2013 the total assets of the MLP Group amounted to € 1,451.2 million (€ 1,493.5 million). On the asset side of the balance sheet there were changes to primarily three items: receivables from banks from the banking business, financial investments as well as other receivables and other assets. The reduction in receivables from banks from € 510.5 million to € 437.4 million was mainly due to the profit transfer from MLP Finanzdienstleistungen AG to MLP AG from the first quarter. This payment had an opposite effect on the financial investments, which increased to € 164.6 million (€137.1 million).

Other accounts receivable and other assets reduced by € 46.5 million to € 93.2 million (€ 139.7 million) in line with normal seasonal variations. This item primarily contains receivables from insurers for whom we have brokered insurance contracts. Due to the usual strong year-end business these rise significantly at the end of the year and then fall again during the course of the following financial year.

Tax rebate claims at September 30, 2013 rose to € 22.7 million (€ 7.4 million) and reflect the larger revenue contribution by the Feri Luxembourg-based subsidiary which specialises in fund administration.

Assets as at September 30, 2013

in € million	Sept. 30, 2013	Dec. 31, 2012	Change
Intangible assets	150.9	141.7	6.5 %
Property, plant and equipment	66.1	68.8	–3.9 %
Shares accounted for using the equity method	2.4	2.6	–7.7 %
Deferred tax assets	2.0	3.0	–33.3 %
Receivables from clients in the banking business	470.5	431.4	9.1 %
Receivables from banks in the banking business	437.4	510.5	–14.3 %
Financial investments	164.6	137.1	20.0 %
Tax refund claims	22.7	7.4	> 100 %
Other receivables and other assets	93.2	139.7	–33.3 %
Cash and cash equivalents	33.9	40.7	–16.7 %
Assets held for sale	7.4	10.5	–29.5 %
Total	**1,451.2**	**1,493.5**	**–2.8 %**

[Table 03]

High equity ratio

Equity capital decreased from € 384.2 million to € 358.2 million due to the dividend payment for the financial year 2012 amounting to € 34.5 million. The equity capital position of MLP therefore continues to be good with an equity ratio of 24.7 %. (25.7 %).

Significant changes occurred particularly in other liabilities which reduced from € 130.7 million to € 79.8 million. This resulted, in part, from lower commission claims by our consultants. Due to our usually strong year-end business, the commission claims by the consultants rise sharply at the balance sheet reference date on December 31, but then fall again in the following quarters.

The positive development of our deposit business is shown in the liabilities towards clients from the banking business. These rose to € 912.9 million (€ 871.1 million) at September 30 and mainly result from an increase in deposits in current and instant access accounts. The decrease in accruals to € 76.0 million (€ 83.7 million) was attributable, in part, to lower cancellation risks as well as to reduced accruals for client servicing commissions following payment of these to our consultants for the full year 2012.

Liabilities and shareholders‘ equity as at September 30, 2013

in € million	Sept. 30, 2013	Dec. 31, 2012	Change
Shareholders‘ equity	358.2	384.2	–6.8 %
Provisions	76.0	83.7	–9.2 %
Deferred tax liabilities	8.6	8.5	1.2 %
Liabilities due to clients in the banking business	912.9	871.1	4.8 %
Liabilities due to banks in the banking business	9.6	10.5	–8.6 %
Tax liabilities	6.2	4.8	29.2 %
Other liabilities	79.8	130.7	–38.9 %
Total	**1,451.2**	**1,493.5**	**–2.8 %**

[Table 04]

FINANCIAL POSITION

Cash flow from operating activities increased to € 67.1 million compared to € 27.1 million in the corresponding period of the previous year. Here, the main payments result from the deposit business with our clients and from the investment of these monies.

Cash flow from investment activities changed from € 37.6 million to € – 44.4 million. During the period under review term deposits amounting to a net € 30.0 million were reinvested, whereas in the comparative period matured fixed deposits with a term of more than three months totalling a net € 45.0 million were not reinvested.

Cash flow from financing activities was influenced by the dividend payment for the financial year 2012.

Overall, at September 30, 2013 the Group's liquid funds stood at approximately € 128 million. The liquidity situation therefore remains good and the Group has adequate liquidity reserves available. In addition to the liquid funds, MLP also has access to free credit lines.

Condensed statement of cash flows

in € million	3rd quarter 2013	3rd quarter 2012	9 months 2013	9 months 2012
Cash and cash equivalents at the beginning of the period	**50.9**	**67.1**	**60.7**	**51.4**
Cash flow from operating activities	– 5.6	– 4.0	67.1	27.1
Cash flow from investing activities	3.6	– 10.2	– 44.4	37.6
Cash flow from financing activities	–	–	–34.5	– 64.7
Changes in cash and cash equivalents	**– 2.0**	**– 14.3**	**– 11.8**	**0.0**
Change in cash and cash equivalents from changes in the scope of consolidation	–	–	0.1	1.4
Cash and cash equivalents at the end of the period	**48.9**	**52.8**	**48.9**	**52.8**

[Table 05]

Capital measures

No capital measures were undertaken during the period under review.

Investments

In the first nine months MLP invested € 15.4 million, a figure that was € 4.4 million higher than the previous year's value (€ 11.0 million). Most of the investments were allocated to the financial services segment, with particular focus on IT items totalling € 12.8 million. All investments were financed from current cash flows.

General statement concerning the business development

In the first nine months of 2013 total revenue fell compared to the same period in the previous year, having been significantly influenced by the even more difficult market environment in old-age provision and the political uncertainties about private health insurance. EBIT (Earnings before interest and tax) also decreased, corresponding to the revenue development and mix. In addition, in the first nine months MLP already booked around € 4.6 million of the announced temporary expenses. After conclusion of the first nine months MLP still has a good equity capital base and liquidity foundation.

Business development until September 30, 2013 remained below our expectations. However, since the end of the third quarter we registered initial signs of a pick-up and anticipate that this will accelerate in the remaining weeks through to the end of the current financial year. We regard the economic position of the Group as positive – both at the end of the period under review as well as at the time of the preparation of the interim report.

PERSONNEL

The number of employees in the MLP Group rose slightly during the period under review. At the reporting reference date on September 30, 2013 MLP had a total of 1,558 employees – 41 more than a year earlier. This was partly due to new hires at MLPdialog GmbH which we are currently expanding as a service centre for our consultants. The employee figure includes 164 temporary staff or marginal part-time employees compared to 173 in the previous year.

Number of employees

	Sept. 30, 2013	Sept. 30, 2012
Financial Services	1,312	1,258
Feri	237	251
Holding	9	8
Total	**1,558**	**1,517**

[Table 06]

MARKETING AND COMMUNICATION

During the course of the year MLP targeted continued its advertising campaign that was rolled out in the spring. Entitled “Offene Worte zum Vermögensmanagement” (Simple truths about wealth management) the campaign focuses on the added value of MLP investment. Building on bold statements such as “Sparen können Sie sich oft sparen” (You can often save saving) or “Entwicklungen am Kapitalmarkt sind nicht vorhersehbar” (Development in the capital markets are unpredictable) MLP details its consulting approach. The three alternating motifs can be seen in widely distributed magazines as well as online media.

During the middle of August the new issue of the MLP client magazine Forum was released, bearing the title "Schatz, wir müssen reden!" (Darling, we need to talk). The content focussed on wealth management and was thus closely aligned with the current MLP campaign. The eMagazin can be downloaded at www.forum-mlp.de (in German only) and is also available as an app in Apple and Google stores.

MLP is also consistently maintaining its involvement in the area of sport. In the middle of September the "MLP Academics Heidelberg" basketball team, which MLP has been supporting as title sponsor since last year, played its first game in the Pro-A-Saison 2013/2014.

Since the beginning of October MLP has further strengthened its positioning as a potential employer, utilising a new marketing package for recruitment. In addition to communication measures in job and student portals and nationwide events throughout Germany, a recruiting tour is currently underway at universities entitled "Wie willst du später arbeiten und leben?" (How do you want to live and work in the future?). A total of 30 locations are planned by the end of November. Further information is available at www.triff-deine-entscheidung.de (in German only).

During the period under review MLP's student support initiative was particularly prominent: In "Medical Excellence", the most comprehensive medical student grant programme in Germany, 19 grant candidates were selected at the end of September who will each receive € 500 per semester for the duration of three years. The support programme is an initiative of the Manfred Lautenschläger Foundation, for which MLP is responsible for the implementation. At the end of October the next round of the "MINT Excellence" grant programme for students of mathematics, information science, natural sciences and technology was initiated. The current applications window for the international internship programme "Join the best" closes on December 12, 2013.

LEGAL CORPORATE STRUCTURE AND EXECUTIVE BODIES

On March 21, 2013 the Supervisory Board of MLP AG unanimously extended the Executive Board appointment and existing service contract of Chief Financial Officer Reinhard Loose until January 31, 2019. As CFO, Reinhard Loose carries responsibility for Controlling, Accounting, Risk Management as well as IT and Procurement.

During the period under review ACADEMIC NETWORKS GmbH, a wholly-owned subsidiary of MLP Finanzdienstleistungen AG was renamed MLPdialog GmbH and the corresponding change of business activity and rules of procedure were entered into the Commercial Register in Mannheim. The company operates as service centre to increasingly support our consultants. MLPdialog GmbH has been included in the scope of consolidation since June 1, 2013. Further details are contained in Note 4.

There were several changes at Feri AG during the period under review. Following the acquisition of all outstanding shares, the subsidiary Heubeck-Feri Pension Asset Consulting GmbH was amalgamated into Feri Institutional & Family Office GmbH. FEREAL AG, which arose from the private equity division of Feri Trust GmbH and Feri Investment Services GmbH bundles expertise in the area of alternative assets. We plan to expand it into a portfolio management company which will fulfil the requirements of the capital investment legislation (Kapitalanlagegesetzbuch, KAGB) that came into effect in July. Corresponding detailed information is contained in Note 4.

A detailed description of the corporate structure and the executive bodies is contained on pages 38 et seq. of our Annual Report 2012.

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 65 et seq. of the Annual Report 2012.

Financial services segment

In the first nine months of 2013 total revenue in the financial services segment decreased compared to the same period of the previous year, falling from € 297.4 million to € 265.8 million. This reduction was mainly due to lower revenue in the old-age provision and health insurance consulting areas (see section on "Results of Operations").

Commission expenses fell to € 104.9 million (€ 114.5 million) due to weaker revenue development. Personnel expenses (defined as the sum of administration expenses, depreciation and amortisation as well as other operating expenses) reduced to € 146.9 million (€ 152.3 million). Here personnel expenses rose slightly to € 53.3 million (€ 51.2 million). Scheduled depreciation and amortisation as well as other operating expenses decreased compared to the corresponding figures in the previous year. EBIT (Earnings before interest and tax) fell to € 10.9 million (€ 25.5 million). The financial result improved slightly to € 0.2 million (€ 0.1 million). EBT (Earnings before tax) thus amounted to € 11.1 million after € 25.6 million in the same period of the previous year.

When viewing the third quarter in isolation, total revenue decreased to € 87.9 million (€ 97.1 million). EBIT fell to € 4.6 million after € 8.6 million in the previous year.

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

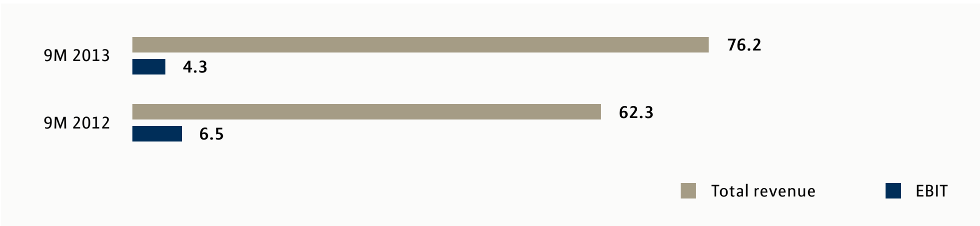
[Figure 07]

Feri segment

In the first nine months of 2013 total revenue in the Feri segment rose by 22.3 % to € 76.2 million (€ 62.3 million), largely due to the greater volume of business at the Luxembourg subsidiary. In this context, commission expenses also increased, rising from € 28.0 million to € 41.3 million. Personnel expenses climbed from € 18.5 million to € 21.1 million. The additional expense was partly attributable to one-off items. Scheduled depreciation and amortisation remained at the previous year's level of € 1.5 million. EBIT amounted to € 4.3 million after € 6.5 million in the previous year.

In the third quarter total revenue improved slightly to € 26.9 million (€ 26.1 million). EBIT fell to € 3.0 million (€ 4.2 million). This reduction was due to slightly higher personnel expenses as well as marginally higher other operating expenses. EBT totalled € 2.9 million after € 4.1 million in the previous year.

Total revenue and EBIT segment Feri (in € million)



[Figure 08]

Holding segment

Total revenue in the Holding segment in the first nine months of 2013 rose slightly to € 8.7 million (€ 7.5 million). Lower personnel expenses as well as lower other operating expenses led to an improvement in EBIT to € –2.7 million after € –5.3 million in the previous year. Due to lower interest rates the financial result decreased to € 0.0 million (€ 0.6 million). EBT improved to € –2.7 million after € –4.7 million in the previous year.

When viewing the third quarter in isolation, total revenue rose to € 3.6 million (€ 2.5 million). EBIT improved to € –0.2 million after € –1.7 million in the previous year. EBT improved from € –1.7 million to € –0.1 million.

RISK REPORT

There were no significant changes in the risk situation of the MLP Group during the period under review. There were no exceptional burdens within the framework of our counterparty default risks, market price risks, liquidity risks, and operational or other risks in the third quarter 2013. The MLP Group has adequate liquid funds. At the reporting date on September 30, 2013, our core capital ratio stood at 17.2 % and thus continued to exceed the 8 % level prescribed by the supervisory body. At the present time, no existence-threatening risks to the MLP Group have been identified.

A detailed presentation of our corporate risks as well as a detailed description of our risk management are contained in our risk and disclosure report on pages 74 to 94 of the Annual Report 2012.

RELATED PARTY DISCLOSURES

Related party disclosures are contained in the notes of the Annual Report 2012, page 196 et seq.

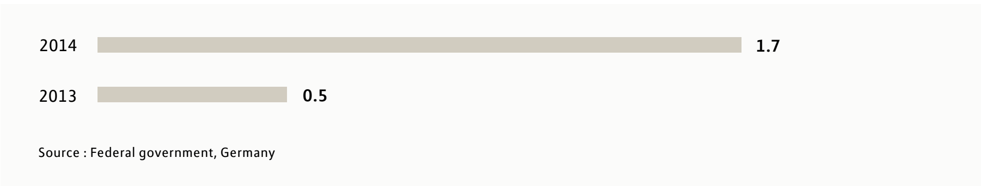
OUTLOOK FOR THE CURRENT FINANCIAL YEAR/ FORECAST

Overall future economic development

Within the framework of its autumn projection, the federal government expects the German economy to grow by 0.5 % in 2013 and to achieve more dynamic growth of 1.7 % in 2014. In their autumn report, the leading economic research institutes take a somewhat more defensive view and expect growth of 0.4 % for the financial year 2013 but anticipate that the economy will expand by 1.8 % in the coming year. The International Monetary Fund (IMF) is more sceptical with respect to the future development and expects the German economy to grow by 1.4 % in 2014. However there is agreement as to how the predicted growth will be achieved – here, primarily domestic factors are seen as the central pillars of the expansion. In this respect, equipment and construction investment in particular as well as a continuation of strong private consumption have been identified as the key drivers of this growth. At the same time the economic researchers warn of the continuingly significant risks for economic development such as the yet unresolved budget dispute in the USA as well as the possibility of a renewed flare-up of the Euro debt crisis.

Overall, MLP does not expect any positive stimulus in the current financial year from the economic development.

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



[Figure 09]

Future industry situation and competition

A detailed description of the framework conditions for our most important markets – old-age provision, health insurance and wealth management – is contained in our Annual Report 2012 on pages 96 et seq. During the first nine months of the financial year 2013 there were no significant changes to the overall situation.

During the coming years, private and occupational pension provision will continue to be of major concern to German citizens. As a result of the demographic change and the foreseeable situation in the state pension funds, the majority of the population are already aware of the fact that the statutory pension alone will no longer be adequate to enable them to maintain their current standard of living in their retirement years. According to a survey conducted by the Postbank, 77 % of citizens consider old-age poverty to already be a widespread phenomenon, and 89 % are of the opinion that the situation will deteriorate further in the coming years. This aspect was also confirmed by the findings of a survey conducted by the DGB (German Confederation of Trade Unions). Accordingly, only 18 % of respondents expect to be able to draw a pension off which they can live comfortably or very comfortably in their old-age.

German companies also focussed greater attention on occupational pension provision in order to position themselves more favourably for attracting and retaining personnel in times of increasing shortages of specialised employees. In comparison to other EU countries there is substantial catch-up potential in occupational pension provision. Furthermore occupational disability insurance as well as long-term care annuity insurance is becoming an increasingly important area. Despite the high provision requirements, hesitancy will continue to affect the market in the coming months. In view of the announced continuation of the current low interest rate policy as well as uncertainties stemming from the European debt crisis, many citizens remain reluctant to commit to long-term contracts.

In the next few years additional reforms are to be expected in the German healthcare system. Here too, the changing demographic situation is driving costs ever higher and will lead to further changes in statutory health insurance. We therefore anticipate that many insurees will continue to seek future-oriented and attractive alternatives and strive to switch to full private health insurance or wish to improve their existing healthcare cover through supplementary private insurance. In our view, the topic of occupational health provision is also becoming increasingly important. Here, obvious parallels with occupational pension provision can be drawn. Furthermore, in the future we expect that the significance of private long-term care insurance with daily cash benefits will increase. However, in the short term these fundamentally positive tendencies will be overshadowed by the negative market reports about private healthcare insurance and the continuing political uncertainties.

During the coming years there will increasing demand for sophisticated wealth management. According to the BVR (Central Organisation of the German Cooperative Banking Group) the financial assets of Germans rose by 4.9 % last year to € 4,939 billion. For the coming years, experts expect further growth of monetary assets in Germany, as well as large-scale account and portfolio reallocations due, for instance, to the inheritance of private assets. Here, the security of a financial investment remains the highest priority. According to a survey conducted by the investment bank Goldman Sachs security is the most important investment criterion for around three quarters of private investors, followed, by a large margin, by liquidity (12.9 %) and return (9.4 %). Overall, we therefore expect to see stagnant to restrained market growth in wealth management.

Increasing regulation that is being implemented at a national and an EU level is playing an important role in the future industry and competitive situation. From May 2013 for example, the new requirements of the Investor Protection and Functionality Improvement Act (Anlegerschutz- und Funktionsverbesserungsgesetz) stipulate that investment advisors, compliance officers and sales managers must provide proof of their professional expertise. MLP already complies with this requirement through the established training facility at its own Corporate University.

Since the introduction of the act reforming the Laws on Intermediaries for Financial Investments and on Investment Products (Finanzanlagenvermittler- und Vermögensanlagerecht) in January 2013, commercial brokers who – unlike MLP – do not possess a banking license, must comply with an extensive set of regulations with respect to the provision of advisory services for open and closed funds. These requirements include expertise specifications as well as information, consulting and documentation obligations. These changes will make it more difficult for less quality-orientated providers to conduct business and will also provide further stimulus for the on-going consolidation process within the market.

A further regulatory measure is the Promotion and Regulation of Fee-Based Advice on Financial Instruments Act (Honoraranlageberatungsgesetz) that will come into effect in July 2014 and bring new legislation to fee-based investment advisory services. At the beginning of 2012, MLP changed its fee structure for investment advisory services. Since that time – and unlike most of the other banks in the market – MLP clients are now credited in new business with all trailer commissions that MLP receives from investment companies for the brokerage of investment assets. By taking this step, MLP has already fulfilled the main requirement for possible registration as a fee-based investment advisor. Whether or not we actually utilise this option will heavily depend on the upcoming substantiation of the law in the legislative process - and in particular how existing contracts are to be treated.

MLP already offers fee-based investment advisory services in fields where our clients provide corresponding demand. These include advisory services for financing of doctors' offices as well as specific areas of occupational provision. Irrespective of this situation, we remain convinced that the quality of the advisory services provided is primarily defined not by the type of remuneration but rather by the standard of consultant training, the quality of the product selection and the transparency afforded to clients.

In addition to this, introduction of the European directives Markets in Financial Instruments II (MiFID II) and Insurance Mediation (IMD II) is planned for implementation in the next few years. Initial drafts by the EU Commission have been already submitted for both of these new directives, although they are currently still in discussion by the respective EU committees and have yet to be passed. They are unlikely to be implemented as national legislation before 2015.

In the months from June to August several regulations came into effect that implement the new global bank capital standards (Basel III) into EU law. As a consequence of the financial and economic crisis, a reform package is now being gradually introduced aimed at more stringent regulation of banks. The changes stipulate, among other aspects, an increase in the core capital ratio until 2019. This measure is designed to underpin business transacted by banks with greater shareholders equity in order to provide better cover for possible losses and thus increase the resilience of banks in times of crisis. As an institution with a full banking license these regulations also apply to MLP Finanzdienstleistungen AG and thus to the MLP Group.

After consideration of all the market circumstances we consider the current competitive situation of MLP and the prerequisites for our future growth to be good. Through sustainable diversification of our business model we have manoeuvred the company into an excellent position. Furthermore, we have already implemented several requirements at an early stage that the legislator is now stipulating with new sets of regulations and standards.

Anticipated business development

In addition to moderate economic development in 2013 we also face further challenges particularly in our core markets of old-age provision, health insurance and wealth management. Consumers require a certain degree of trust and confidence in the future when making their investment decisions – particularly with respect to long-term saving processes. However, this confidence is being eroded by the continuing discussions about sovereign debt and especially by the sustained low interest rate phase.

Following a slight pick-up in business since September we expect to see a further upward trend in revenue during the remaining weeks through to the end of the financial year. In view of the business development in the first nine months and the even greater market burdens in old-age provision and in health insurance, we anticipate that revenue in both these consulting areas will decline. In wealth management we continue to expect a revenue increase in 2013.

Sales revenue estimate 2013 (in comparison to the previous year)

	2013
Old-age provision	–
Health insurance	–
Wealth management	+

Very positive: + +, Positive: +, Neutral: 0, Negative: –, Very negative: – –

[Figure 10]

With respect to the administration costs we had forecasted that, based on the financial year 2012 figure of € 251.7 million, we would additionally incur around € 8 million of temporary expenses. From a current perspective, we expect total costs to develop slightly more favourably than we anticipated at the start of the year.

Overall, MLP expects to achieve solid earnings development in the financial year 2013. In this respect, the precise level of EBIT will significantly depend on business development in the remaining weeks of the year which traditionally play a significant role within the MLP business model. In view of the uncertain environment we do not currently intend to issue a quantitative forecast.

From a current perspective we continue to expect EBIT in the financial years 2014 and 2015 to range between € 65 million and € 78 million. Hereby we anticipate that the market environment will improve somewhat – for example, the uncertainty in private health insurance should significantly subside once the coalition government agreement has been concluded. Furthermore, additional potential exists thanks to our broad-based structure and alignment across all consulting areas.

Opportunities

Significant changes to the opportunities resulting from the development of the framework conditions, corporate strategic opportunities or business opportunities did not occur during the period under review. Relevant detailed explanations are contained in the Annual Report 2012 on page 106 et seq.

EVENTS SUBSEQUENT TO THE REPORTING DATE

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

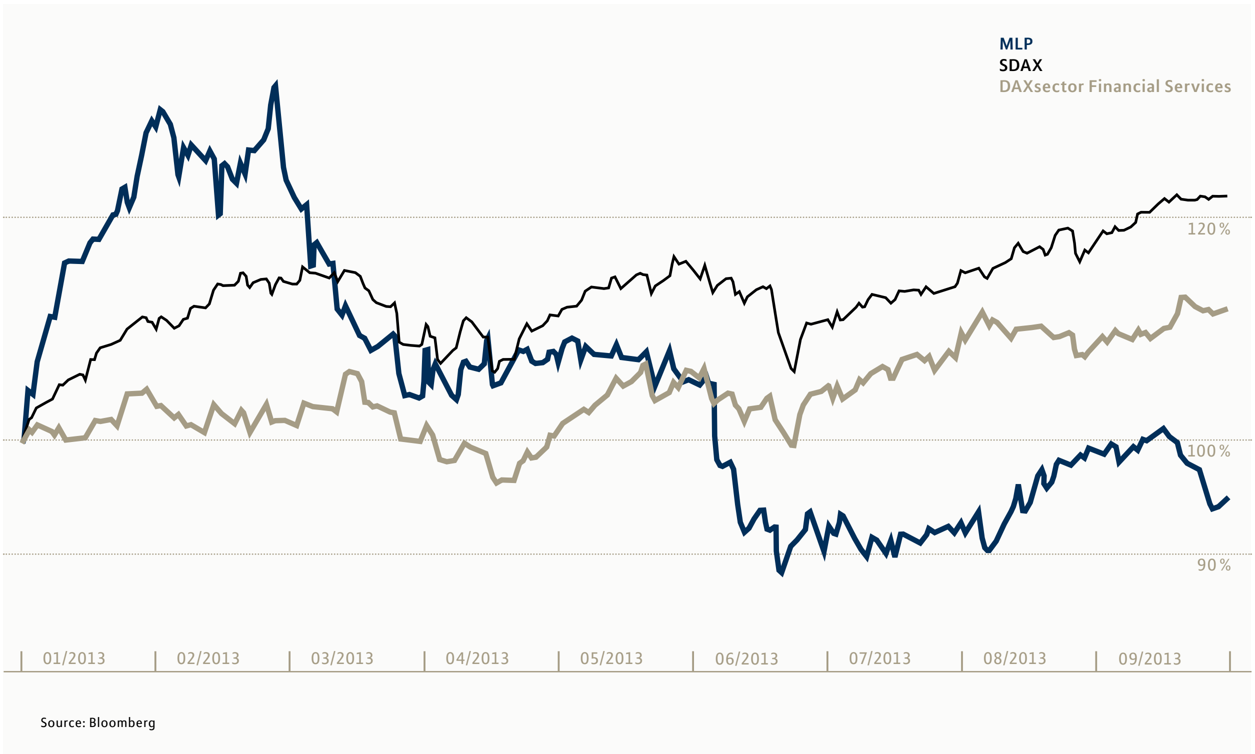
Investor Relations

Development of the stock markets

In the first nine months of the financial year 2013 global stock markets exhibited high volatility. At the end of the first half-year the German benchmark index DAX fell by nearly 700 points from its high within the period of a month but then rose sharply, posting strong gains in the third quarter. In July the reporting season for US companies opened with the banking sector which presented investors with consistently very good results. In unison with the US Federal Reserve's continuing policy of cheap money, the European Central Bank (ECB) also confirmed its expansive monetary policy. Furthermore, ECB President Draghi hinted at the prospect – if necessary – of a further cut to the European base rate. Supported by high liquidity the DAX rose by more than 800 points within a period of just a few weeks and by the middle of August stood at 8,457 points, almost reaching its previous high of the year. This development was accompanied by the release of favourable second-quarter economic data for Germany and the Eurozone.

In view of renewed troubles in Syria as well as due to the concerns of the market participants with respect to how much longer the FED would continue to provide the markets with cheap liquidity, the markets corrected. A surprising and rapidly reached compromise for the Syrian chemical weapons arsenal as well as the decision by the US Federal Reserve to maintain the scope of its government bond purchases, paved the way for further gains on the German stock market, which then rose significantly once again at the end of the quarter. On September 19 the DAX reached a new all-time high of 8,770 points. The unresolved budget deficit and the associated threat of insolvency of the United States of America dampened the euphoria at the end of the period under view, such that the DAX closed the month of September at 8,594 points. This corresponded to a rise of around 12 % compared to the beginning of the year.

MLP share, SDAX and DAXsector Financial Services January until September 2013



[Figure 11]

The MLP share

The MLP share price was also characterised by high volatility in the first nine months of the financial year. The strong gains at the beginning of the year were followed by a significant consolidation phase from the start of March – with further downward momentum after the dividend payment in June. Following the subsequent formation of a base at € 4.50 the MLP share price recovered, rising to € 5.09 in the middle of September. Due to selling pressure the share price eased back to € 4.73 by the end of September. After consideration of the dividend amounting to € 0.32 per share, the MLP share price remained unchanged compared to the 2012 year-end closing price of € 5.00.

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

	9 months 2013	9 months 2012
Share price at the beginning of the half-year	€ 5.08	€ 5.05
Share price high	€ 6.64	€ 6.86
Share price low	€ 4.40	€ 4.19
Share price at the end of the quarter	€ 4.73	€ 5.06
Average trading volume*	€ 44,720	€ 35,186
Shares outstanding at the end of the quarter	€ 107,877,738	€ 107,877,738
Market capitalisation (end of reporting period)	€ 510,369,578.48	€ 545,753,476.54

* Xetra, in shares per day

[Table 07]

MLP Annual Report receives another award

This year the German publication Manager Magazin presented “The Best Annual Report” award for the 19th time. Under the leadership of Professor Baetge from the University of Münster, two scientific review teams were tasked by Manager Magazin with the analysis of 160 Annual Reports and Interim Reports published by DAX, MDAX, SDAX and TecDAX companies. After conclusion of the multi-stage process, a four-person jury of capital market experts then re-examined the four best reports from each segment with respect to conciseness, credibility and reporting efficiency. MLP AG again achieved second place in the SDAX segment for its Annual Report 2012.

Income statement and statement of comprehensive income

INCOME STATEMENT

Income statement for the period from January 1 to September 30, 2013

All figures in €'000	Notes	3rd quarter 2013	3rd quarter 2012[1]	9 months 2013	9 months 2012[1]
Revenue	(7)	109,185	117,958	325,202	340,151
Other revenue		5,292	3,590	13,601	15,098
Total revenue		**114,477**	**121,548**	**338,803**	**355,250**
Commission expenses	(8)	–48,242	–50,162	–142,872	–138,970
Interest expenses		–867	–1,648	–3,761	–5,844
Personnel expenses	(9)	–24,322	–23,627	–77,105	–72,835
Depreciation and amortisation		–2,954	–2,977	–8,684	–9,525
Other operating expenses	(10)	–31,162	–32,390	–94,842	–102,333
Earnings from shares accounted for using the equity method		405	301	733	688
Earnings before interest and tax (EBIT)		**7,337**	**11,045**	**12,272**	**26,432**
Other interest and similar income		290	264	686	1,287
Other interest and similar expenses		–179	–201	–547	–591
Finance cost	(11)	**112**	**63**	**139**	**696**
Earnings before tax (EBT)		**7,449**	**11,107**	**12,411**	**27,128**
Income taxes		–2,177	–2,710	–2,926	–8,369
Net profit		**5,272**	**8,397**	**9,485**	**18,759**
Of which attributable to					
owners of the parent company		5,272	8,397	9,485	18,759
Earnings per share in €[2]					
basic/diluted		0.05	0.08	0.09	0.17

[1] Previous year's values adjusted. The adjustments are under Note 3.
[2] Basis of calculation: Average number of shares at September 30, 2013: 107,877,738.

[Table 08]

STATEMENT OF COMPREHENSIVE INCOME

Statement of comprehensive income for the period from January 1 to September 30, 2013

All figures in €'000	3rd quarter 2013	3rd quarter 2012[1]	9 months 2013	9 months 2012[1]
Net profit	**5,272**	**8,397**	**9,485**	**18,759**
Gains/losses related to defined benefit plans	–30	–	–1,465	–
Deferred taxes on non reclassifiable gains/losses	7	–	424	–
Non-reclassifiable gains/losses	**–23**	**–**	**–1,041**	**–**
Gains/losses from the change in the fair value of securities available for sale	–3	104	117	–51
Deferred taxes on reclassifiable gains/losses	117	–1	25	45
Reclassifiable gains/losses	**115**	**103**	**142**	**–6**
Other comprehensive income	**92**	**103**	**–899**	**–6**
Total comprehensive income	**5,363**	**8,500**	**8,586**	**18,753**
Total comprehensive income attributable to				
owners of the parent company	5,363	8,500	8,586	18,753

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

[Table 09]

Statement of financial position

Assets as of September 30, 2013

All figures in €'000	Notes	Sept. 30, 2013	Dec. 31, 2012[1]
Intangible assets		150,932	141,713
Property, plant and equipment		66,124	68,782
Shares accounted for using the equity method		2,378	2,601
Deferred tax assets		2,025	2,999
Receivables from clients in the banking business	(12)	470,458	431,396
Receivables from banks in the banking business	(12)	437,390	510,510
Financial assets	(13)	164,646	137,118
Tax refund claims	(14)	22,674	7,428
Other accounts receivable and other assets	(15)	93,200	139,749
Cash and cash equivalents		33,934	40,682
Assets held for sale		7,403	10,532
Total		**1,451,163**	**1,493,509**

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

[Table 10]

Liabilities and shareholders' equity as of September 30, 2013

All figures in €'000	Notes	Sept. 30, 2013	Dec. 31, 2012[1]
Shareholders' equity	(16)	358,221	384,157
Provisions		75,953	83,704
Deferred tax liabilities		8,564	8,465
Liabilities due to clients in the banking business		912,865	871,110
Liabilities due to banks in the banking business		9,592	10,498
Tax liabilities		6,183	4,831
Other liabilities	(15)	79,785	130,745
Total		**1,451,163**	**1,493,509**

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

[Table 11]

Condensed statement of cash flow

Condensed statement of cash flow for the period from January 1 to September 30, 2013

All figures in €'000	9 months 2013	9 months 2012
Cash flow from operating activities	67,118	27,146
Cash flow from investing activities	–44,444	37,643
Cash flow from financing activities	–34,521	–64,727
Change in cash and cash equivalents	**–11,848**	**63**
Cash and cash equivalents at the end of the period	**48,934**	**52,810**

[Table 12]

Condensed statement of cash flow for the period from July 1 to September 30, 2013

All figures in €'000	3rd quarter 2013	3rd quarter 2012
Cash flow from operating activities	–5,605	–4,042
Cash flow from investing activities	3,599	–10,243
Cash flow from financing activities	–	–
Change in cash and cash equivalents	**–2,006**	**–14,284**
Cash and cash equivalents at the end of the period	**48,934**	**52,810**

[Table 13]

The notes on the statement of cash flow appear in Note 17.

Statement of changes in equity

	Equity attributable to MLP AG shareholders					
All figures in €'000	**Share capital**	**Capital reserves**	**Gains/losses from changes in the fair value of available-for-sale securities**	**Revaluation of gains/losses related to defined benefit plans after taxes**	**Retained earnings**	**Total shareholders' equity**
As of Jan. 1, 2012	**107,878**	**142,184**	**424**	**–**	**149,154**	**399,640**
Effects from the retrospective application of IAS 19	–	–	–	–	–1,066	–1,066
As of Jan. 1, 2012 (adjusted)	**107,878**	**142,184**	**424**	**–**	**148,088**	**398,574**
Dividend	–	–	–	–	–64,727	–64,727
Transactions with owners	**–**	**–**	**–**	**–**	**–64,727**	**–64,727**
Net profit	–	–	–	–	18,759	18,759
Other comprehensive income	–	–	–6	–	–	–6
Total comprehensive income	**–**	**–**	**–6**	**–**	**18,759**	**18,753**
As of Sept. 30, 2012	**107,878**	**142,184**	**417**	**–**	**102,120**	**352,600**
As of Jan. 1, 2013	**107,878**	**142,184**	**382**	**–**	**137,110**	**387,554**
Effects from the retrospective application of IAS 19	–	–	–	–	–3,397	–3,397
As of Jan. 1, 2013 (adjusted)	**107,878**	**142,184**	**382**	**–**	**133,713**	**384,157**
Dividend	–	–	–	–	–34,521	–34,521
Transactions with owners	**–**	**–**	**–**	**–**	**–34,521**	**–34,521**
Net profit	–	–	–	–	9,485	9,485
Other comprehensive income	–	–	142	–1,041	–	–899
Total comprehensive income	**–**	**–**	**142**	**–1,041**	**9,485**	**8,586**
As of Sept. 30, 2013	**107,878**	**142,184**	**524**	**–1,041**	**108,677**	**358,221**

[Table 14]

Notes to the interim group financial statement

1 Information about the company

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

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

2 Principles governing the preparation of the financial statements

The condensed 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, 2012.

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 2012. These are presented in the Group notes of the Annual Report 2012 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 on the accounting policies

The accounting policies applied are the same as those used in the financial statements at December 31, 2012 except the standards and interpretations to be used for the first time in the financial year 2013.

In the financial year 2013 the following new or revised standards are to be used for the first time:

- Amendments to IAS 1 "Presentation of Financial Statements"
- Amendments to IAS 19 "Employee Benefits"
- Amendments to IFRS 7 "Financial Instruments: Disclosures"
- First-time application of IFRS 13 "Fair Value Measurement"
- Improvements to IFRS 2009 – 2011

The amendments to IAS 1 affect the presentation of other comprehensive income. The individual items of other comprehensive income are to be split into items for which a reclassification to profit or loss is possible (reclassifiable), and items for which a reclassification to profit or loss is not possible (non-reclassifiable).

Through the abolition of the corridor method in the amended IAS 19, the actuarial gains and losses now have a direct effect in the Group balance sheet which leads to an increase in accruals for pensions and similar obligations as well as to a reduction in equity capital. Actuarial gains and losses must be recorded immediately as they arise under other comprehensive income and have no effect on the income statement. In addition the new standard also introduces the net interest approach through which the balance sheet net obligation (difference between DBO and plan assets) attracts interest at the actuarial interest rate. The amendments to IAS 19 are to be applied retrospectively. Due to the effects of the amended IAS 19, the previous year's values are adjusted.

The following tables present the main effects resulting from the amended requirements of IAS 19.

Statement of financial position

	Dec. 31, 2012			Jan. 1, 2012		
All figures in €'000	**Before adjustment**	**Adjustment**	**After adjustment**	**Before adjustment**	**Adjustment**	**After adjustment**
Deferred tax assets	2,597	402	2,999	4,880	435	5,315
Total assets	**1,493,108**	**402**	**1,493,509**	**1,489,751**	**435**	**1,490,186**
Shareholders' equity	387,554	–3,397	384,157	399,640	–1,066	398,573
Provisions	78,921	4,783	83,704	89,511	1,501	91,012
Pension	11,827	4,783	16,610	12,718	1,501	14,219
Other provision	67,094	–	67,094	76,793	–	76,793
Deferred tax liabilities	9,449	–984	8,465	9,428	–	9,428
Total liabilities and shareholders' equity	**1,493,108**	**402**	**1,493,509**	**1,489,751**	**435**	**1,490,186**

[Table 15]

Income statement

	3rd quarter 2012			9 months 2012		
All figures in €'000	**Before adjustment**	**Adjustment**	**After adjustment**	**Before adjustment**	**Adjustment**	**After adjustment**
Other operating expenses	–32,301	–89	–32,390	–102,065	–267	–102,333
Earnings before interest and tax (EBIT)	**11,134**	**–89**	**11,045**	**26,699**	**–267**	**26,432**
Other interest and similar expenses	–378	177	–201	–1,123	532	–591
Finance cost	**–115**	**177**	**63**	**164**	**532**	**696**
Earnings before tax (EBT)	**11,019**	**88**	**11,107**	**26,863**	**265**	**27,128**
Income taxes	–2,685	–25	–2,710	–8,293	–77	–8,369
Net profit	**8,335**	**63**	**8,397**	**18,571**	**188**	**18,759**
Earnings per share in €						
basic/diluted	0.08	–	0.08	0.17	–	0.17

[Table 16]

Changes from the first-time application of IFRS 13 primarily result in more extensive disclosures in the notes.

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

4 Scope of consolidation

In accordance with a decision taken by the Executive Board on February 26, 2013 MLPdialog (formerly part of TPC) was to be spun-off. In this respect, ACADEMIC NETWORKS GMBH which is an existing wholly-owned subsidiary of MLP Finanzdienstleistungen AG, was reactivated and renamed MLPdialog GmbH. After reactivation, the new company took over the assets of TPC GmbH that are necessary for the business (asset deal). The renaming and the change in business activity and internal rules of procedure were entered into the Commercial Register in Mannheim on April 3, 2013. Since June 1, 2013 MLPdialog GmbH has been included in the scope of consolidation.

On June 25, 2013 FERI AG acquired all the shares in Heubeck-Feri Pension Asset Consulting GmbH from FERI Trust GmbH and Heubeck AG. Under the terms of a merger agreement dated August 6, 2013 Heubeck-Feri was retrospectively merged into FERI Institutional & Family Office GmbH (FIFO) with effect from January 1, 2013.

Through an agreement dated June 27, 2013 Feri AG acquired all the shares in Blitz 12-409 AG, Munich, which was renamed FEREAL AG on June 27, 2013.

Under the terms of a merger agreement dated August 26, 2013 FERI Investment Services GmbH (FIS) was retrospectively merged into FEREAL AG with effect from January 1, 2013.

Under the terms of a contract dated August 26, 2013 the "Private Equity Investment-Management" division was split off from FERI Trust GmbH (FT) and retrospectively transferred to FEREAL AG with effect from January 1, 2013.

5 Seasonal influences on the business operations

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

6 Operating segments

There were no significant changes compared to December 31, 2012.

Information on the reportable business segments (quarterly comparison)

	Financial Services	
All figures in €'000	**3rd quarter 2013**	**3rd quarter 2012[1]**
Revenue	84,596	94,295
of which total inter-segment revenue	1,097	1,276
Other revenue	3,256	2,831
of which total inter-segment revenue	474	476
Total revenue	**87,852**	**97,126**
Commission expenses	– 35,409	– 38,463
Interest expenses	– 867	– 1,649
Personnel expenses	– 16,488	– 16,291
Depreciation/amortisation	– 1,852	– 1,854
Other operating expenses	– 29,036	– 30,532
Earnings from shares accounted for using the equity method	405	301
Segment earnings before interest and tax (EBIT)	**4,605**	**8,639**
Other interest and similar income	69	110
Other interest and similar expenses	– 34	– 46
Finance cost	**34**	**63**
Earnings before tax (EBT)	**4,639**	**8,702**
Income taxes		
Net profit		

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

	Feri		Holding		Consolidation		Total	
	3rd quarter 2013	3rd quarter 2012	3rd quarter 2013	3rd quarter 2012[1]	3rd quarter 2013	3rd quarter 2012	3rd quarter 2013	3rd quarter 2012[1]
	25,757	25,136	–	–	–1,168	–1,473	109,185	117,958
	71	197	–	–	–1,168	–1,473	–	–
	1,123	921	3,613	2,471	–2,699	–2,633	5,292	3,590
	5	–	2,219	2,156	–2,699	–2,633	–	–
	26,880	**26,057**	**3,613**	**2,471**	**–3,867**	**–4,106**	**114,477**	**121,548**
	–13,931	–12,856	–	–	1,097	1,157	–48,242	–50,162
	–	–	–	–	1	1	–867	–1,648
	–6,829	–6,272	–1,004	–1,065	–	–	–24,322	–23,627
	–494	–489	–608	–634	–	–	–2,954	–2,977
	–2,645	–2,221	–2,219	–2,499	2,738	2,862	–31,162	–32,390
	–	–	–	–	–	–	405	301
	2,981	**4,220**	**–219**	**–1,727**	**–31**	**–87**	**7,337**	**11,045**
	–	2	224	154	–2	–2	290	264
	–65	–89	–142	–153	63	87	–179	–201
	–65	**–87**	**81**	**1**	**61**	**85**	**112**	**63**
	2,916	**4,133**	**–137**	**–1,726**	**30**	**–2**	**7,449**	**11,107**
							–2,177	–2,710
							5,272	**8,397**

[Table 17]

Information on the reportable business segments (nine-month comparison)

	Financial Services	
All figures in €'000	9 months 2013	9 months 2012[1]
Revenue	256,101	286,672
of which total inter-segment revenue	3,576	3,780
Other revenue	9,658	10,772
of which total inter-segment revenue	1,384	1,337
Total revenue	**265,759**	**297,444**
Commission expenses	–104,903	–114,536
Interest expenses	–3,763	–5,846
Personnel expenses	–53,312	–51,153
Depreciation/amortisation	–5,389	–6,142
Other operating expenses	–88,244	–94,997
Earnings from shares accounted for using the equity method	733	688
Segment earnings before interest and tax (EBIT)	**10,881**	**25,458**
Other interest and similar income	356	307
Other interest and similar expenses	–169	–180
Finance cost	**187**	**127**
Earnings before tax (EBT)	**11,068**	**25,586**
Income taxes		
Net profit		

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

	Feri		Holding		Consolidation		Total	
	9 months 2013	9 months 2012	9 months 2013	9 months 2012[1]	9 months 2013	9 months 2012	9 months 2013	9 months 2012[1]
	72,885	57,683	–	–	–3,784	–4,203	325,202	340,151
	208	423	–	–	–3,784	–4,203	–	–
	3,295	4,609	8,706	7,537	–8,057	–7,819	13,601	15,098
	5	–	6,667	6,482	–8,057	–7,819	–	–
	76,180	**62,291**	**8,706**	**7,537**	**–11,841**	**–12,022**	**338,803**	**355,250**
	–41,294	–28,000	–	–	3,325	3,567	–142,872	–138,970
	–	–	–	–	2	2	–3,761	–5,844
	–21,072	–18,527	–2,720	–3,155	–	–	–77,105	–72,835
	–1,474	–1,482	–1,821	–1,901	–	–	–8,684	–9,525
	–8,046	–7,799	–6,866	–7,799	8,314	8,262	–94,842	–102,333
	–	–	–	–	–	–	733	688
	4,293	**6,483**	**–2,702**	**–5,318**	**–200**	**–192**	**12,272**	**26,432**
	1	11	396	1,059	–67	–90	686	1,287
	–188	–243	–427	–465	237	297	–547	–591
	–187	**–231**	**–31**	**594**	**169**	**206**	**139**	**696**
	4,106	**6,252**	**–2,733**	**–4,724**	**–30**	**15**	**12,411**	**27,128**
							–2,926	–8,369
							9,485	**18,759**

[Table 18]

7 Revenue

All figures in €'000	3rd quarter 2013	3rd quarter 2012	9 months 2013	9 months 2012
Old-age provision	48,079	54,916	131,589	152,277
Wealth management	35,067	34,485	100,355	83,653
Health insurance	10,686	13,716	36,242	45,491
Non-life insurance	4,609	4,127	27,141	26,735
Loans and mortgages	3,842	3,283	9,798	8,787
Other commission and fees	1,153	780	2,850	2,637
Commission and fees	**103,437**	**111,307**	**307,975**	**319,579**
Interest income	**5,748**	**6,651**	**17,227**	**20,572**
Total	**109,185**	**117,958**	**325,202**	**340,151**

[Table 19]

8 Commission expenses

In the period from January 1 to September 30, 2013 the commission expenses rose from € 138,970 thsd to € 142,872 thsd compared to same period of the previous year. These mainly contain the commissions and other fee components for the freelance MLP consultants in the financial services segment as well as expenses related to fund administration in the Feri segment. For further explanations please refer to the section "Results Of Operations" of the Group Interim Management Report.

9 Personnel expenses/Number of employees

Personnel expenses increased in the period from January 1 to September 30, 2013 compared to the same period of the previous year from € 72,835 thsd to € 77,105 thsd. For further explanations please refer to the section "Personnel" of the Group Interim Management Report.

At September 30, 2013, the MLP Group had the following numbers of employees in the strategic fields of business:

	Sept. 30, 2013	of which part-time employees	Sept. 30, 2012	of which part-time employees
Financial Services	1,312	105	1,258	108
Feri	237	59	251	65
Holding	9	–	8	–
Total	**1,558**	**164**	**1,517**	**173**

[Table 20]

10 Other operating expenses

All figures in €'000	3rd quarter 2013	3rd quarter 2012[1]	9 months 2013	9 months 2012[1]
IT operations	11,133	10,570	32,930	32,347
Rental and leasing	3,256	3,608	10,116	11,092
Administration operations	2,802	3,247	8,224	9,538
Consultancy	2,164	2,425	7,029	8,876
External services – banking business	1,908	1,819	6,625	5,238
Representation and advertising	1,602	1,653	5,060	6,929
Training and further education	812	713	2,987	2,546
Premiums and fees	783	813	2,852	3,671
Other external services	1,152	874	2,703	2,481
Travel expenses	572	439	1,969	2,143
Entertainment	408	414	1,902	1,974
Insurance	534	620	1,789	2,068
Expenses for commercial agents	635	1,196	1,723	2,684
Maintenance	442	440	1,269	1,229
Write-downs and impairments of other receivables and other assets	613	911	1,110	1,428
Audit	313	219	874	633
Other personnel costs	261	297	841	956
Write-downs and impairments of other receivables from clients in the banking business	227	814	590	2,037
Expenses from the disposal of assets	14	123	96	200
Sundry other operating expenses	1,531	1,194	4,153	4,263
Total	**31,162**	**32,390**	**94,842**	**102,333**

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

[Table 21]

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 item "External services – banking business" mainly contains securities settlement and transaction costs in connection with the MLP credit card. 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. Expenses for commercial agents include costs for former consultants and the training allowance granted for new consultants. The other operating costs mainly include expenses for goodwill payments, remuneration for members of the Supervisory Board and vehicle costs.

11 Finance cost

All figures in €'000	3rd quarter 2013	3rd quarter 2012[1]	9 months 2013	9 months 2012[1]
Other interest and similar income	**290**	**264**	**686**	**1,287**
Interest and similar expenses from financial instruments	−35	−46	-117	−125
Interest expenses from net obligations to defined benefit plans	−143	−155	−430	−466
Other interest and similar expenses	**−179**	**−201**	**−547**	**−591**
Finance cost	**112**	**63**	**139**	**696**

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

[Table 22]

The reduction in the finance cost is primarily attributable to low interest income from bank deposits.

12 Receivables from the banking business

Receivables from banking business decreased from € 941,906 thsd per December 31, 2012 to € 907,847 thsd. For further explanations please refer to the section "Financial Position" of the Group Interim Management Report.

13 Financial assets

All figures in €'000	Sept. 30, 2013	Dec. 31, 2012
Held-to-maturity investments	93,427	90,456
Securities rated at fair value through profit and loss	5,125	5,126
Bonds and other fixed-income securities	**98,552**	**95,582**
Available-for-sale financial assets	6,549	6,692
Securities rated at fair value through profit and loss	1,569	1,840
Shares and other variable yield securities	**8,118**	**8,532**
Fixed-term deposits (loans and receivables)	**55,234**	**30,248**
Investments in subsidiaries and associates (available-for-sale financial assets)	**2,742**	**2,756**
Total	**164,646**	**137,118**

[Table 23]

The increase in financial investments is primarily attributable to the outflow of fixed-term deposits.

14 Tax refund claims

Tax refund claims rose from € 7,428 thsd at December 31, 2012 to € 22,674 thsd. The increase mainly resulted from capitalised income tax receivables due to corporation tax and trade tax pre payments paid in 2013.

15 Other accounts receivable and other assets/other liabilities

Due to the seasonally stronger year-end business, high receivables from insurance companies as well as high liabilities towards commercial agents at December 31, 2012 had to be shown which were then balanced out in the first quarter of 2013. Through the seasonal influences a lower amount of receivables and liabilities were built up in the first 9 months of 2013.

16 Shareholders' equity

Share capital

As of September 30, 2013 the share capital of MLP AG is made up of 107,877,738 (December 31, 2012: 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 June 6, 2013 a dividend of € 34,521 thsd (previous year: € 64,727 thsd) was to be paid for the financial year 2012. This corresponds to € 0.32 per share (previous year: € 0.60 per share).

17 Notes on the condensed statement of cash flow

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

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

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

The **Cash flow from financing activities** represents cash-related equity changes, loans used and paid back.

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

Cash and cash equivalents

All figures in €'000	Sept. 30, 2013	Sept. 30, 2012
Cash and cash equivalents	33,934	32,814
Loans ≤ 3 months	15,000	20,000
Liabilities to banks due on demand	–	–5
Cash and cash equivalents	**48,934**	**52,810**

[Table 24]

MLP Finanzdienstleistungen AG receivables 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 business segment "bank" and thus to the cash flow from operating activities.

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

The contingent liabilities from sureties and guarantees (nominal obligation amount) fell from € 4,067 thsd at December 31, 2012 to € 2,839 thsd and the irrevocable loan commitments decreased from € 39,037 thsd at December 31, 2012 to € 34,958 thsd. Beyond this there were no significant changes compared to December 31, 2012.

19 Additional information on financial instruments

The carrying amounts and fair values of financial assets and financial liabilities are broken down into the financial instrument classes and categories as shown in the following table:

	Sept. 30, 2013			Dec. 31, 2012		
All figures in €'000	Carrying amount	Fair value	No financial instruments according to IAS 32/39	Carrying amount	Fair value	No financial instruments according to IAS 32/39
Financial assets measured at fair value	**16,629**	**16,629**	**–**	**17,795**	**17,795**	**–**
Fair Value Option	**10,081**	**10,081**	**–**	**11,103**	**11,103**	**–**
Receivables from banking business – clients	3,387	3,387	–	4,137	4,137	–
Financial investments (share certificates and structured bonds)	6,694	6,694	–	6,966	6,966	–
Available-for-sale financial assets	**6,549**	**6,549**	**–**	**6,692**	**6,692**	**–**
Financial investments (share certificates and investment fund shares)	6,549	6,549	–	6,692	6,692	–
Financial assets measured at amortised cost	**1,154,139**	**1,201,075**	**–**	**1,210,876**	**1,263,886**	**–**
Loans and receivables	**1,060,712**	**1,105,780**	**–**	**1,120,420**	**1,171,331**	**–**
Receivables from banking business – clients	467,071	511,240	–	427,258	476,195	–
Receivables from banking business – banks	437,390	438,289	–	510,510	512,485	–
Financial investments (fixed and time deposits)	55,234	55,234	–	30,248	30,248	–
Other accounts receivable and other assets	67,083	67,083	26,118	111,721	111,721	28,028
Cash and cash equivalents	33,934	33,934	–	40,682	40,682	–
Held to maturity investments	**93,427**	**95,294**	**–**	**90,456**	**92,555**	**–**
Financial assets (bonds)	93,427	95,294	–	90,456	92,555	–
Financial assets measured at cost	**2,742**	**2,742**	**–**	**2,756**	**2,756**	**–**
Available-for-sale financial assets	**2,742**	**2,742**	**–**	**2,756**	**2,756**	**–**
Financial assets (investments)	2,742	2,742	–	2,756	2,756	–
Financial liabilities measured at fair value	**218**	**218**	**–**	**345**	**345**	**–**
Financial instruments held for trading	**218**	**218**	**–**	**345**	**345**	**–**
Other liabilities	218	218	–	345	345	–
Financial liabilities measured at amortised cost	**979,705**	**983,567**	**–**	**987,988**	**985,585**	**–**
Liabilities due to banking business – clients	912,865	912,464	–	871,110	867,761	–
Liabilities due to banking business – banks	9,592	13,855	–	10,498	11,443	–
Other liabilities	57,248	57,248	22,320	106,381	106,381	24,364
Liabilities due to financial guarantees and credit commitments	**37,797**	**37,797**	**–**	**43,104**	**43,104**	**–**

[Table 25]

Insofar as there is an active market for financial assets and financial liabilities, the respective market prices on the closing date are used for determining the fair value. 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 for financial instruments remain unchanged compared to the previous year and are contained in the notes as part of the Annual Report 2012.

For equity instruments of financial investments not listed on an active market, the fair value is generally determined on the basis of the gross rental method using non-observable parameters such as beta factors or risk-equivalent discount interest rates. If it is not possible to reliably determine the fair value, in particular due to a lack of necessary data on earnings projections, equity instruments not listed on an active market are recognised at their acquisition costs, minus any impairments. At the balance sheet reference date, there is no indication of fair values being lower than carrying amounts. For these financial instruments it is assumed that the fair values are equivalent to the carrying amounts. There was no existing basic intention to sell any of the assets reported at September 30, 2013.

The fair values determined for measurement in the balance sheet are broken down into the following hierarchy levels:

	Sept. 30, 2013			Dec. 31, 2012		
All figures in €'000	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Assets measured at fair value						
Receivables from clients in the banking business	–	3,387	–	–	4,137	–
Financial assets	13,242	–	–	13,658	–	–
Financial liabilities – measured at fair value						
Other liabilities – interest derivatives	–	218	–	–	345	–

[Table 26]

The financial assets and liabilities measured by MLP at fair value are split into three hierarchy levels in accordance with IFRS 13. Fair values at hierarchy level 1 are determined using the prices available in active markets for the respective financial instrument (quoted market prices). The fair values at hierarchy level 2 are either determined using prices on active markets for comparable, but not identical, financial instruments or using valuation techniques based on data from observable markets. When using valuation techniques, which incorporate a key parameter that cannot be observed in the market, fair values are assigned to hierarchy level 3.

At the balance sheet reference date MLP had no level 3 fair values. No measurement reclassifications between the levels were made during the first 9 months of 2013.

20 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. There were no significant changes compared to December 31, 2012.

21 Events subsequent to the balance sheet date

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

Wiesloch, November 13, 2013

MLP AG

Executive Board

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

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Executive Board

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

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

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

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

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)

Maria Bähr
(Employee representative,
appointed until June 6, 2013)

Norbert Köhler
(Employee representative,
appointed until June 6, 2013)

Financial Calendar 2013

NOVEMBER

November 14, 2013
Publication of the results for the first nine months and the third quarter.
MLP publishes the Interim report for the first nine months and the third quarter.

November 18, 2013
Road show in London.
MLP presents the corporate activity, strategy and long-term prospects of the company to investors.

Financial Calendar 2014

FEBRUARY

February 27, 2014
Publication of the results for the financial year 2013.
Annual press conference and analyst conference in Frankfurt.

MARCH

March 27, 2014
Publication of the Annual Report for the financial year 2013.

MAY

May 15, 2014
Publication of the results for the first quarter 2014.
MLP publishes the Interim Report for the first quarter 2014.

JUNE

June 5, 2014
Annual General Meeting (AGM) of MLP AG in Mannheim.
MLP AG holds its AGM at the Rosengarten in Mannheim.

AUGUST

August 14, 2014
Publication of the results for the first half-year and the second quarter 2014.
MLP publishes the Interim Report for the first-half year and the second quarter 2014.

NOVEMBER

November 13, 2014
Publication of the results for the first nine months and the third quarter 2014.
MLP publishes the Interim Report for the first nine months and the third quarter 2014.

All updated Investor Relations dates can be found in our financial calendar at:
http://www.mlp-ag.com/investor-relations/financial-calendar

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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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