Report for the first Quarter 2008

MLP

THE MLP-GROUP

All figures in € m	1st Quarter 2008	1st Quarter 2007	Change in %
CONTINUING OPEERATIONS			
Total revenues	158.2	145.6[1]	8.7 %
Revenues	151.0	137.1[1]	10.2 %
Other revenues	7.2	8.6[1]	–15.9 %
Earnings before interest and tax (EBIT)	23.2	19.8[1]	17.6 %
EBIT margin (%)	14.7 %	13.6 %	8.0 %
Earnings from continuing operations	6.8	10.2[1]	–33.4 %
Earnings per share (diluted) in €	0.07	0.10[1]	–30.0 %
MLP-GROUP			
Net profit (total)	6.7	8.6[1]	–21.6 %
Earnings per share (diluted) in €	0.07	0.09[1]	–28.6 %
Capital expenditure	3.0	2.8	7.1 %
Shareholders' equity	334.5	339.7[2]	–1.5 %
Equity ratio (%)	24.3 %	23.9 %[2]	1.7 %
Balance sheet total	1,377.8	1,424.2[2]	–3.3 %
Clients[3]	724,000	721,000[2]	0.4 %
Consultants[3]	2,602	2,613[2]	–0.4 %
Branch offices[3]	258	262[2]	–1.5 %
Employees[3]	2,028	1,822	11.3 %
ARRANGED NEW BUSINESS			
Old-age provisions (premium sum in € billion)	1.9	0.9	111.1 %
Health insurance (annual premium)	11.9	16.2	–26.5 %
Loans	272.0	306.0	–11.1 %
Funds under management (in € billion)	10.9	11.4[2]	–4.4 %

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

INTERIM GROUP REPORT FOR THE FIRST THREE MONTHS 2008

MACROECONOMIC ENVIRONMENT

MLP generates over 98 % of its total revenue within its core market, Germany, and is thus primarily influenced by the business development in this area.

Despite the crisis in the financial sector triggered by the difficulties in the US property market as well as a generally weakening worldwide economy, the economic upswing in Germany in 2007 remained intact during the first quarter of the current financial year. This was due particularly to the dynamic development in industry and in the main building sector, from which the labour market also benefited. The number of people in employment in February rose more strongly than the average of the previous six months and increased within the year by a total of 532,000. From February to March, the official unemployment figure fell by 110,000 to 3.507 million people.

Contrary to the expectations of economic experts, private consumption in the first quarter failed to gather momentum. In this respect, and according to provisional figures, the retail sales volume in February of this year fell again by 1.6 %. In particular, the significantly higher prices for food and energy led to a reduction in consumers' buying power. Consumer prices in February and March rose by 2.8 % and 3.1 % respectively.

In view of the opposing trends – economic growth and a fall in unemployment on the one hand, stacked against a reduction in buying power on the other – the macroeconomic development in Germany had neither a positive stimulus nor a negative effect on the business development of MLP in the first quarter of 2008.

SITUATION WITHIN THE INDUSTRY AND THE COMPETITIVE ENVIRONMENT

Old-age pension and healthcare provision

The development in these two market segments during the first quarter of 2008 was essentially influenced by adjustment processes due to the changes in the German Insurance Contract Law that came into effect on 1st January 2008. The legislator expects these changes to lead to improved consumer protection through greater transparency and competition among the insurance companies. The Insurance Contract Law reform places higher requirements on insurance companies with respect to their information obligations towards clients. Furthermore, the terms of cancellation as well as the profit sharing regulations for life insurance policies have also been redefined. Due to the far-reaching effects of these changes on the processes and structures of insurance companies as well as an associated possible change in client behaviour, business development in the old-age pension provision and health insurance market segments during the first quarter was somewhat restrained.

Wealth management

Since the beginning of 2008, the main topic within the wealth management area has been the planned introduction of the flat-rate withholding tax on capital gains, scheduled to come into effect on 1st January 2009. In view of this new legislation, experts expect an extensive redeployment of private households' assets during the current financial year. In the first quarter of the year, private investors exhibited a heightened awareness of this topic which, particularly towards the end of the quarter, led to initial diverted investments into withholding tax-optimised wealth management concepts. In this respect, for instance, the Federal Association of Investment and Asset Management (BVI) reported that in the first quarter of 2008, a total of € 11.6 billion had flowed into German mutual investment funds. In addition to money market funds, mixed funds and fund of fund products in particular also experienced considerable inflows of capital.

Competition

The changes in the German Insurance Contract Law (VVG) that came into force on 1st January 2008 also have indirect effects on the competition within the market for the sale of financial services in Germany. Particularly the greater information and transparency obligations with respect to life insurance and healthcare insurance products lead to higher consultancy requirements for clients. Together with the EU Insurance Mediation Directive and the Markets in Financial Instruments Directive (MiFID) which were already incorporated into German law in 2007, the changes to the Insurance Contract Law raise the regulatory requirements and thereby also the market entry barriers for new competitors. In addition, they will also promote the professionalism and specialisation of the market participants. Industry experts expect such aspects to lead to a process of consolidation and concentration among the market providers during the coming years, although clear signs of this trend were not yet apparent in the first quarter of 2008.

COMPANY SITUATION

MLP has achieved a dynamic start to the year, posting significant increases in revenues and profit from operations. Total revenues rose by nine percent to € 158.2 million (Q1 2007: € 145.6 million). Coupled with a margin of 14.7 % (13.6 %), earnings before interest and taxes (EBIT) climbed to € 23.2 million (€ 19.8 million) – equating to an increase of eighteen percent. MLP has seamlessly followed on from its successful Q4 2007 performance and has grown considerably, despite the quarter having been influenced by extensive training measures.

Revenues fom commissions and fees significantly improved

Following the completed merger of MLP Finanzdienstleistungen Aktiengesellschaft with MLP Bank AG, MLP is now reporting the profit and loss account in a new structure for the first time, in which revenues consists of revenues from commissions and fees and interest income. In the first quarter, MLP grew revenues from commissions and fees by 9.1 % to € 141.0 million (€ 129.3 million). Old-age pension provision was the largest contributor to this achievement, rising by 44 % to € 89.2 million (€ 61.8 million). Interest income amounted to € 10.0 million and was likewise significantly above the previous year's figure (€ 7.7 million).

EBIT margin climbs to 14.7%

The commission expenses of € 56.6 million (€ 56.1 million) remained around the level of the previous year.

The interest expenses rose almost proportionally to the interest income. This resulted in an increase in the interest result from € 3.8 million to € 4.8 million.

Personnel expenses rose significantly, increasing by 22.2 % to € 28.7 million due to salary rises, compensatory payments and additional personnel in the wealth management area.

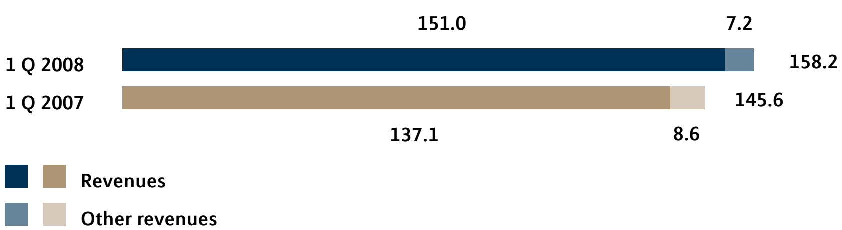
Operating expenses rose slightly from € 37.8 million to € 39.6 million, mainly attributable to an increase in IT costs and necessary training measures in connection with changes to the statutory framework conditions.

In Q4 2007, our subsidiary MLP Hyp, through which we handle the joint residential mortgage business together with Interhyp AG, commenced operations. In the first quarter of 2008, this company generated earnings of around € 0.1 million (earnings from companies accounted for using the equity method).

At € 6.8 million, net profit from continuing operations remained below the corresponding figure in the previous year (€ 10.2 million). This was attributable to the dividend distribution to the minority shareholders of Feri Finance AG which reduced the financial result by around € 7.8 million as well as causing a one-off increase in the tax ratio.

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

Total revenues (in € million)



Balance sheet total slightly regressive

The balance sheet total in the first quarter of 2008 stood at € 1.38 billion and was thus 3.3 % below the value at 31st December 2007.

On the assets side of the balance sheet, the intangible assets rose by 8.2 % to € 199.8 million, largely due to additional company values from acquisitions.

The financial investments and cash increased in total from € 89.7 million to € 160.7 million. This is mainly attributable to the profit transfer of our subsidiary MLP Finanzdienstleistungen AG for the financial year 2007.

The other receivables and other assets fell season-typically by 30.9 % to € 111.9 million.

On the liabilities side of the balance sheet, the equity capital remained almost unchanged at € 334.5 million. The equity ratio was therefore also unchanged at around 24 %.

Our deposit business has not changed significantly compared to the 2007 year-end. The liabilities towards customers and banks remain at around € 746.8 million (€ 752.3 million). The investment of clients' monies is shown on the assets side of the balance sheet in the liabilities towards banks and customers. These have likewise not significantly changed - with the exception of the adjusted entry of the corresponding funds from receivables from banks into cash, caused by the profit transfer of our subsidiary MLP Finanzdienstleistungen AG for the financial year 2007.

The other liabilities fell in accordance with our usual seasonal business cycle from € 278.5 million to € 238.6 million.

The cash flow from operating activities in the continuing operations improved significantly, rising from € 41.0 million to € 89.9 million. In comparison with the first quarter of 2007, this is mainly attributable to the different timing of profit transferrals. Through the investment of monies and as a result of acquisitions, cash flow from investing activities fell from € –2.5 million to € –15.2 million. The main influencing factor on the cash flow from the financing activities of the continuing operations during the period under review was the continued share buyback programme. This led to a fall in the cash flow from financing activities from € –0.2 million to € –11.5 million. Cash and cash equivalents at the end of the first quarter amounted to € 100.4 million (€ 120.2 million).

Investments in client consultation and care

In the first three months of the current financial year we invested around € 3.0 million (€ 2.8 million), mainly in the improvement of IT support for client consultation as well as other relevant processes for client care.

New business in old-age pension provision reaches a new record high

As previously forecasted, the annual premiums in private healthcare insurance declined to € 11.9 million (€ 16.2 million) due to the new regulations of the healthcare reform. The loans and mortgages volume amounted to € 272 million (€ 306 million). Despite the very challenging developments in the capital markets, assets under management amounted to € 10.9 billion – a figure that is only slightly below the level of 31st December 2007 (€ 11.4 billion). In this respect, MLP benefited from inflows into the new investment concepts for MLP clients, developed in conjunction with Feri. In old-age pension provision, the premium sum reached a new record level of € 1.9 billion (€ 0.9 billion) in a first quarter. In the first quarter we have created a very solid base to enable us to gain further market share in old-age pension provision during this year.

Positive progress in new client development

MLP attracted a total of 9,000 new clients during the period from January to March, taking the total number of clients to 724,000. As in previous first quarters, the number of consultants fell slightly to 2,602 (31st December 2007: 2,613) and was attributable to seasonal variations. Revenues per consultant rose significantly to € 54,000 (€ 50,000).

Training measures successfully completed

In the first quarter MLP specifically prepared its consultants in over 10,000 training days for the new changes to the German Insurance Contract Law, the Markets in Financial Instruments Directive (MiFID) and the flat-rate withholding tax. The training courses were successfully completed and MLP is excellently prepared for the extensive challenges that lie ahead, particularly with respect to the reform of the Insurance Contract Law.

Change in group structure

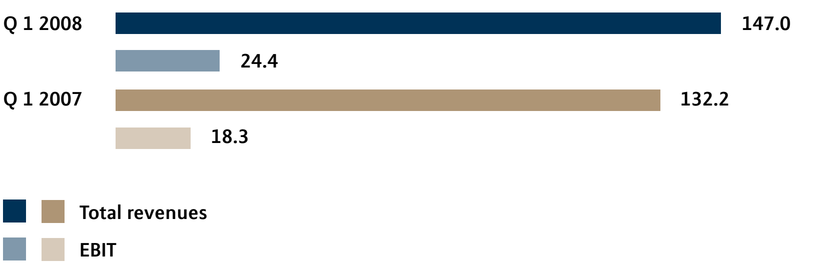
In March, MLP again considerably strengthened its occupational pension provision business operations by acquiring TPC Group, Germany's leading provider of industry solutions for occupational pension schemes. In taking this step, MLP has significantly expanded the number of attractive association and corporate clients.

SEGMENT REPORT

Financial services segment

Total revenues in the financial services segment within the reporting period rose by 11.2 % to € 147.0 million, whereas total expenses increased by 7.7 %, paving the way for MLP to achieve a 33.6 % rise in segment earnings before interest and tax (EBIT) to € 24.4 million (€ 18.3 million). Taking into account a finance cost of € -0.6 million (€ -0.3 million), pre-tax profit (EBT) thus stood at € 23.8 million (€ 17.9 million).

Total revenues and EBIT financial services (in € million)



Feri segment

In the Feri segment, MLP achieved total revenues of € 10.7 million in Q1 2008, approximately equal to the previous year's level (€ 10.8 million). This was achieved despite the negative development in the capital markets. Total expenses in this segment rose predominantly because of new hiring from € 9.4 million to € 10.6 million. Accordingly, the segment earnings before interest and tax (EBIT) fell from € 1.4 million to € 0.2 million. Including a finance cost of € 0.2 million (€ 0.1 million), profit before tax (EBT) amounted to € 0.4 million (€ 1.4 million).

Total revenues and EBIT Feri (in € million)

Holding segment

Total revenues in the holding segment within the reporting period fell by 33.9 % to € 4.1 million. This figure includes a subsequent profit component from the sales of the former subsidiary MLP Lebensversicherung AG amounting to € 0.3 million (€ 1.7 million). As the expenses in the same period only fell by 12.5 %, earnings before interest and tax (EBIT) declined from € 0.1 million to € –1.3 million. The dividend payment of our subsidiary Feri Finance AG in the reporting period was significantly higher compared to the previous year. Thus, we achieved EBT of € 1.2 million (€ 1.1 million).

RISIK REPORT

There were no significant changes in the risk situation of the Group during the period under review. At the present moment in time, no existence-threatening risks to the MLP Group have been identified.

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

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

Outlook for the current financial year/forecast

Future macroeconomic developement

In their spring reports, leading German economic research institutes take the view that the economic upswing in Germany - MLP's core market - will continue. However, contrary to the estimates at the beginning of the current financial year, the rate of growth is expected to slow. Following their predictions at the start of the year of 2.1 % economic growth for 2008, the experts revised this figure downwards at the end of the first quarter to growth of just 1.8 %. The forecast for next year has now also been significantly down rated, with the German economy expected to grow by just 1.4 % in 2009. At the start of the year, this forecast was predicting 1.9 % growth. The experts cite the weakening worldwide economic development, the as yet unresolved crisis in the financial markets as well as the strong euro as reasons for their dampened growth expectations.

Despite the reduced growth momentum in Germany, the experts still anticipate further improvement in the labour market for the rest of 2008 and in 2009. They expect an increase in employment and a fall in unemployment – taken as a year average, the number of people unemployed in 2009 is predicted to fall below the 3 million mark. This positive trend will probably help the domestic economy that is then expected to become a significant pillar of the upswing.

Anticipated business development

The business activities of MLP are focused on the areas of old age pension and healthcare provision as well as wealth management. We do not expect any significant changes in the framework conditions during the current financial year. On 1st January 2008 the new regulations of the German Insurance Contract Law came into effect. As these changes are very far-reaching and will also lead to adjustment processes on the part of our product partners, we can presently only limitedly estimate the short-term effects of the changes on our productivity. Furthermore, the legally required improved transparency for life insurance and health insurance products from 1st July 2008 could possibly lead to a change in client behaviour which, in turn, could negatively influence our business.

In view of the planned introduction of a flat-rate tax on capital gains in Germany on 1st January 2009, experts expect huge-scale redeployment of assets within the wealth management market during the current financial year. Thanks to our new wealth management concepts, optimised to the changed tax framework conditions, we are well positioned to benefit from such redeployments.

Against this macroeconomic and industry-specific background, we see no reason to amend the forecasts in our annual report 2007 concerning the business development in the financial year 2008. The uncertainties, resulting mainly from the regulatory changes, make it more difficult to provide an exact revenue and earnings forecast for the financial year 2008. Overall, we expect that total revenues will rise moderately and that our operating margin (EBIT margin) will initially decline slightly in the current financial year, but we do not expect it to fall below the high level achieved in the financial year 2006. For the following years we anticipate a return to an improvement in the margin.

EVENTS SUBSEQUENT TO THE REPORTING DATE

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

INVESTOR RELATIONS

Development in the equity markets

The development in the equity markets in the first quarter of 2008 was dominated by the worldwide financial crisis. Triggered by the US property crisis, worldwide renowned financial institutions were forced to implement further write-downs in their credit and derivatives portfolios. The US Federal Reserve Bank in particular responded to the crisis with further interest rate cuts. Furthermore, the US government announced a stimulus package to support the American economy. Despite these measures, the mood in the equity markets remained restrained. Fears that the crisis in the financial sector may not only have a lasting effect on the real economy in the USA, with corresponding consequences for equity prices, have far from been banished.

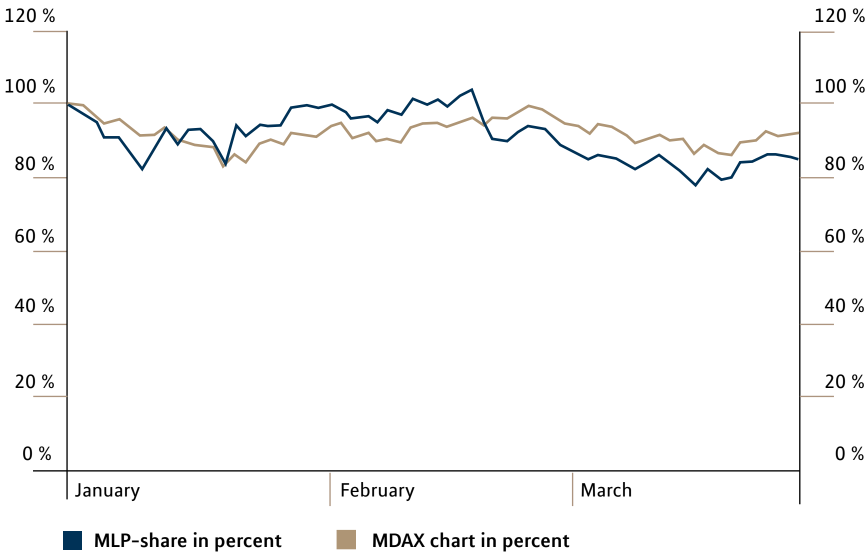
During the period under review the American benchmark index, the Dow Jones Industrial Average, fell by 6%. The MDAX, in which the MLP share is listed, declined by 9.5 % compared to the start of the year. The DAX, which by comparison contains many more financials, lost significant ground and finished the quarter 17.8 % lower. Although MLP is not affected by the US property crisis, its share price was unable to escape the negative trend within the financial sector. In the reporting period, the share price fell by 16 % from € 10.74 to € 9.02. In April, the share rallied such that, at the end of April, the MLP share had returned to a price of around € 10.70.

Dividend increase and share buyback

At the Annual General Meeting on 16th May 2008 the Executive Board and Supervisory Board of MLP AG will propose an increase in the dividend of 25 % from € 0.40 to € 0.50 per share, equating to the distribution of a dividend sum totalling around € 49 million to our shareholders. From this year, shareholders in MLP AG can receive a dividend volume up to € 400 million tax-free. This results from the changed tax treatment of the incorporation of subsidiaries into the MLP AG and their subsequent sale, and is subject to final confirmation from the financial authorities.

In January 2008, we completed the second tranche of our share buyback programme. Overall, in the period between 8th November 2007 and 30th January 2008, a further 1,957,656 shares were repurchased at an average unit price of € 9.66. Within the framework of the buyback programme we have thus distributed a further € 18.9 million to our shareholders. All shares acquired in connection with the two tranches of the share buyback programme were cancelled in March 2008. The number of outstanding MLP shares now stands at 97,991,524.

MLP-Share and MDAX



CONSOLIDATED INCOME STATEMENT

Income statement for the period from January 1 to March 31, 2008

All figures in €'000	Notes	1. Quarter 2008	1. Quarter 2007*
Revenues	(6)	151,030	137,054
Other revenues		7,219	8,584
TOTAL REVENUES		158,249	145,638
Commission expenses		–56,572	–56,108
Interest expenses		–5,176	–3,938
Personnel expenses	(7)	–28,725	-23,501
Depreciation and amortisation		–5,043	–4,568
Operating expenses	(8)	–39,567	-37,755
Earnings from companies accounted for using the equity method		80	–
EARNINGS BEFORE INTEREST AND TAX (EBIT)		23,246	19,767
Other interest and similar income	(9)	1,368	1,504
Other interest and similar expenses	(9)	–9,492	–3,618
FINANCE COST	(9)	–8,124	–2,113
EARNINGS BEFORE TAX (EBT)		15,122	17,654
Income taxes		–8,345	–7,483
EARNINGS FROM CONTINUING OPERATIONS AFTER TAX		6,777	10,171
EARNINGS FROM DISCONTINUED OPERATIONS AFTER TAX		–65	–1,610
NET PROFIT (TOTAL)		6,712	8,561
Of which			
shareholders of the MLP AG		6,712	8,561
Minority interest account for		–	–
EARNINGS PER SHARE IN €			
FROM CONTINUING OPERATIONS			
basic		0.07	0.10
diluted**		0.07	0.10
FROM CONTINUING AND DISCONTINUED OPERATIONS			
basic		0.07	0.09
diluted**		0.07	0.09

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

CONSOLIDATED BALANCE SHEET

Assets as at March 31, 2008

All figures in €'000	Notes	March 31, 2008	December 31, 2007*
Intangible assets		199.,823	184,739
Property, plant and equipment		83,547	83,910
Investment property		14,528	14,635
Investment of associates accounted for using the equity method		1,659	1,579
Defered tax assets		1,754	1,570
Receivables from clients from the banking business		248,598	260,297
Receivables from banks from the banking business	(10)	533,372	603,951
Financial investments	(11)	80,319	52,400
Tax refund claims		11,933	9,653
Other receivables and other assets	(12)	111,914	162,075
Cash and cash equivalents		80,370	37,251
Non-current assets held for sale and disposal groups	(13)	9,999	12,154
TOTAL		**1,377,816**	**1,424,214**

Liabilities and shareholders' equity as at March 31, 2008

All figures in €'000	Notes	March 31, 2008	December 31, 2007*
Equity attributable to MLP AG shareholders	(14)	334,510	339,660
Minority interest		–	63
TOTAL SHAREHOLDERS' EQUITY	(14)	334,510	339,723
Provisions		47,731	43,777
Deferred tax liabilities		10,028	9,897
Liabilities towards clients from the banking business		722,627	724,816
Liabilities towards banks from the banking business		24,217	27,465
Tax liabilities		124	74
Other liabilities		238,578	278,461
TOTAL		**1,377,816**	**1,424,214**

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

CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement for the period from January 1 to March 31, 2008

All figures in €'000	1st Quarter 2008	1st Quarter 2007*
Cash flow from operating activities	89,934	41,481
Cash flow from investing activities	–15,222	–2,904
Cash flow from financing activities	–11,480	–154
CHANGES IN CASH AND CASH EQUIVALENTS	63,232	38,423
Changes in cash equivalents due to exchange rate movements	–	–15
Cash and cash equivalents at the end of the period	100,408	121,697

Thereof discontinued operations

All figures in €'000	1st Quarter 2008	1st Quarter 2007*
Cash flow from operating activities	–	–435
Cash flow from investing activities	–	–388
Cash flow from financing activities	–	–
CHANGES IN CASH AND CASH EQUIVALENTS	–	–823
Changes in cash equivalents due to exchange rate movements	–	–15
Cash and cash equivalents at the end of the period	–	1,474

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

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

All figures in €'000	Equity attributable to MLP AG shareholders						Minority interest	Total Shareholders' equity
	Share capital	Capital-reserves	Securities marked to market	Other comprehensive income	Treasury stock	Total		
AS AT JAN 1, 2007 (AS REPORTED)	**108,781**	**14,487**	**69**	**348,392**	**–148,353**	**323,376**	**63**	**323,439**
Valuation change	–	–	–	1,445	–	1,445	–	1,445
AS AT Jan, 2007 (ADJUSTED)	**108,781**	**14,487**	**69**	**349,836**	**–148,353**	**324,820**	**63**	**324,883**
Currency translation	–	–	–	–33	–	–33	–	–33
Securities marked to market	–	–	50	–	–	50	–	50
NET INCOME RECOGNISED DIRECTLY IN EQUITY	**–**	**–**	**50**	**–33**	**–**	**17**	**–**	**17**
Net profit*	–	–	–	8,561	–	8,561	–	8,561
TOTAL RECOGNISED INCOME AND EXPENSE FOR THE PERIOD	**–**	**–**	**50**	**8,528**	**–**	**8,578**	**–**	**8,578**
Dividend*	–	–	–	–	–	–	–	–
Convertible debentures	–	422	–	–	–	422	–	422
Acquisition of treasury stock	–	–	–	–	–	–	–	–
SUM OF OTHER EQUITY CAPITAL CHANGES	**–**	**422**	**–**	**–**	**–**	**422**	**–**	**422**
AS AT MARCH 31, 2007	**108,781**	**14,909**	**119**	**358,364**	**–148,353**	**333,820**	**63**	**333,883**

* Adjusted. The adjustments are disclosed under note 3.

All figures in €'000	Equity attributable to MLP AG shareholders						Minority interest	Total Share-holders' equity
	Share capital	Capital-reserves	Securities marked to market	Other comprehensive income	Treasury stock	Total		
AS AT JAN 1, 2008	**108,812**	**16,056**	**-151**	**370,749**	**–155,805**	**339,660**	**63**	**339,723**
Changes to the scope of consolidation	–	–	–	–	–	–	–	–
Currency translation	–	–	–	–	–	–	–	–
Capital measures	–	–	–	–	–	–	–	–
Securities marked to market	–	–	–614	–	–	–614	–	–614
NET INCOME RECOGNISED DIRECTLY IN EQUITY	**–**	**–**	**–614**	**–**	**–**	**–614**	**–**	**–614**
Net profit	–	–	–	6,712	–	6,712	–	6,712
TOTAL RECOGNISED INCOME AND EXPENSE FOR THE PERIOD	**–**	**–**	**–614**	**6,712**	**–**	**6,098**	**–**	**6,098**
Convertible debentures	–	206	–	–	–	206	–	206
Acquisition of treasury stock	–	–	–	–	–11,455	–11,455	–	–11,455
Reduction of capital – §237 AktG	–10,821	10,821	–	–167,260	167,260	–	–	–
Acquisition of remaining shares – BERAG	–	–	–	–	–	–	–63	–63
SUM OF OTHER EQUITY CAPITAL CHANGES	**-10,821**	**11,027**	**–**	**–167,260**	**155,805**	**–11,249**	**–63**	**–11,312**
AS AT MARCH 31, 2008	**97,992**	**27,083**	**–765**	**210,201**	**0**	**334,510**	**0**	**334,510**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

Segment reporting

All figures in €'000	Financial services*	
	1st Quarter 2008	1st Quarter 2007
REVENUES		
Revenues	141,509	127,119
of which with other segments-total	–	–
of which with other continuing segments	–	–
Other revenues	5,460	5,050
TOTAL REVENUES	146,969	132,169
Commission expenses	–56,111	–55,328
Interest expenses	–5,176	–4,000
Personnel expenses	–21,256	–16,772
Depreciation and amortisation	–3,513	–2,986
Operating expenses	–36,596	–34,824
Earnings from companies accounted for using the equity method	80	–
SEGMENT EARNINGS BEFORE INTEREST AND TAX (EBIT)	24,396	18,260
Other interest and similar income	41	40
Other interest an similar expenses	–618	–370
FINANCE COST	–577	–330
SEGMENT EARNINGS BEFORE TAX (EBT)	23,819	17,930
Income taxes	–	–
SEGMENT EARNINGS FROM CONTINUING OPERATIONS AFTER TAX	–	–
SEGMENT EARNINGS FROM DISCONTINUED OPERATIONS AFTER TAX	–27	–1,975
GROUP NET PROFIT INCL. MINORITY INTEREST	–	–

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

	Feri*		Holding*		Consolidation/ Other*		Total*	
	1st Quarter 2008	1st Quarter 2007	**1st Quarter 2008**	1st Quarter 2007	**1st Quarter 2008**	1st Quarter 2007	**1st Quarter 2008**	1st Quarter 2007
	9,521	9,935	–	–	–	–	151,030	137,054
	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	–
	1,212	872	4,108	6,216	–3,560	–3,555	7,219	8,584
	10,733	**10,807**	**4,108**	**6,216**	**–3,560**	**–3,555**	**158,249**	**145,638**
	–462	–780	–	–	–	–	–56,572	–56,108
	–	–	–	–	–	62	–5,176	–3,938
	–6,368	–5,294	–1,101	–1,435	–	–	–28,725	–23,501
	–674	–691	–856	–891	–	–	–5,043	–4,568
	–3,070	–2,677	–3,411	–3,809	3,510	3,555	–39,567	–37,755
	–	–	–	–	–	–	80	–
	159	**1,364**	**–1,260**	**82**	**–50**	**62**	**23,246**	**19,767**
	237	73	11,774	4,480	–10,684	–3,089	1,368	1,504
	0	0	–9,352	–3,471	478	224	–9,492	–3,618
	236	**73**	**2,422**	**1,009**	**–10,206**	**–2,865**	**–8,124**	**–2,113**
	396	**1,437**	**1,162**	**1,091**	**–10,256**	**–2,803**	**15,122**	**17,654**
	–	–	–	–	–	–	–8,345	–7,483
	–	**–**	**–**	**–**	**–**	**–**	**6,777**	**10,171**
	–	**–**	**–**	**–**	**–38**	**365**	**–65**	**–1,610**
	–	**–**	**–**	**–**	**–**	**–**	**6,712**	**8,561**

GENERAL INFORMATION

[1] Information about the company

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

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

[2] Principles governing the preparation

The interim financial report has been prepared in line with the regulations set out in IAS 34 (Interim financial reporting). It is based on the International Financial Reporting Standards of the International Accounting Standards Board (IASB) as well as the interpretations of the International Financial Reporting Interpretation Committee (IFRIC), as applicable within the European Union (EU). In accordance with the provisions of IAS 34, the scope of the report has been reduced compared to the consolidated financial statements at December 31, 2007. The interim accounts were not subject to an independent auditor's review.

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

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

[3] Adjustments to the acounting policies

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

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

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

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

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

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

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

Consolidated balance sheet

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

Consolidated income statement

All figures in €'000	1st Quarter 2007 adjusted	1st Quarter 2007 as reported	+/–	Of which IFRS 5	Of which Provisions for cancellations	Of which reporting change
Revenues	137,054	–	137,054	–877	1,525	136,406
Revenues-brokerage business	–	107,142	–107,142	–	–	–107,142
Revenues-banking business	–	18,922	–18,922	–	–	–18,922
Revenues-wealth management	–	9,935	-9,935	–	–	– 9,935
Other revenues	8,584	8,675	–92	–96	–	5
TOTAL REVENUES	145,638	144,674	964	–973	1,525	411
Commission expenses	–56,108	–	–56,108	39	–817	–55,330
Interest expenses	–3,938	–	–3,938	–	–	–3,938
Expenses for brokerage business	–	–53,351	53,351	–	–	53,351
Expenses for banking business	–	–5,883	5,883	–	–	5,883
Expenses for wealth management	–	-780	780	–	-	780
Personnel expenses	–23,501	–24,602	1,101	1,101	–	–
Depreciation and amortisation	–4,568	–4,632	65	65	–	–
Operating expenses	–37,755	–38,764	1,009	1,761	–	-753
EARNINGS BEFORE INTEREST AND TAX (EBIT)	19,767	16,661	3,106	1,993	708	405
Other interest and similar income	1,504	1,934	–430	–19	–	–411
Other interest and similar expenses	–3,618	–1,473	–2,145	–	–	–2,145
FINANCE COST	–2,113	462	–2,575	–19	–	–2,556
EARNINGS BEFORE TAX (EBT)	17,654	17,123	532	1,975	708	–2,151
Income taxes	–7,483	–7,242	–241	–	–241	–
EARNINGS FROM CONTINUING OPERATIONS AFTER TAX	10,171	9,880	291	1,975	467	–2,151
EARNINGS FROM DISCONTINUED OPERATIONS AFTER TAX	–1,610	365	–1,975	–1,975	–	–
NET PROFIT (TOTAL)	8,561	10,245	–1,684	0	467	–2,151
Earnings per share in €						
From continuing operations						
basic	0.10	0.10	–	–	–	–
diluted	0.10	0.10	–	–	–	–
Earnings per share in €						
From continuing and discontinued operations						
basic	0.09	0.10	–	-	–	–
diluted	0.09	0.10	–	–	–	–

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

The first-time application of IFRIC 11 “Group and Treasury share transactions” and IFRIC 12 “Services concession agreements”, the use of which became mandatory from January 1, 2008, had no effect on the presentation of the assets, financial or profit situation of the Group due to the lack of relevance of this content to MLP.

[4] Business combinations

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

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

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

TPC Pension Consultancy operates in the following fields of business: consultancy services for employers and employees within the area of old-age pension provision as well as conceptual structure and contractual implementation with selected service partners, investment and contract conclusion brokerage as well as operating as an agent middleman within the meaning of § 93 of the German Commercial Code (HGB). TPC Pension Consultancy is a financial services institute within the meaning of § 1 Para. 1a Sentence 2 Nos. 1 and 2 of the German Banking Law (KWG).

The activities of TPC Private Consultancy entail the provision of holistic consultancy to high net-worth private clients as well as the brokerage of loan contracts and the brokerage of insurance products, limited partnership participations and certain investment funds. The company is an insurance broker within the meaning of § 93 of the German Commercial Code (HGB). The company also commercially brokers the conclusion of contracts for land and rights equivalent to real property as well as commercial premises. TPC Private Consultancy is a financial services institute within the meaning of § 1 Para. 1a Sentence 2 Nos. 1 and 2 of the German Banking Law (KWG).

Purchase Price – All figures in €‘000	2008
Fixed purchase price component	1,000
Variable purchase price component (anticipated value)	6,304
Incidental acquisition expenses	979
TOTAL PURCHASE PRICE (PROVISIONAL)	8,283

The purchase price allocation regarding this acquisition is not finally closed. The differential amount between the provisional total purchase price and the appreciated fair value of the so far identified acquired assets, debts and contingent debts amounts to € 13,366 thsd. and is reported as preliminary goodwill under the intangible assets. MLP expects the final purchase allocation to include not only valuation adjustments with respect to the identified assets and debts, but possibly also the identification of other acquired assets with corresponding effects on the provisionally determined goodwill. The following table provides an overview of the provisional differential amount:

Acquired net assets – All figures in €'000	IFRS carrying amount (before purchase)	Adjustment	Fair value
Intangible assets	89	–	89
Property, plant and equipment	193	–	193
Financial investments	66	–	66
Receivables and other assets	3,684	–	3,684
Cash and cash equivalents	–	–	–
Provisions	–123	–	–123
Liabilities	–8,992	–	–8,992
Deferred tax liabilities	–	–	–
TOTAL NET ASSETS	**–5,083**	**–**	**–5,083**
Proportion of net assets		100,00 %	–5,083
Good will (Provisional)			13,366
TOTAL PURCHASE PRICE (PROVISIONAL)			**8,283**
Accrued liabilities			6,304
Net cash outflow from acquisition			1,979

The TPC Group's contribution to the MLP Group interim result since the acquisition date amounted to € –224 thsd. If the integration had taken place at the start of the year, the Group result would have amounted to € 5,808 thsd. and the revenues from continuing operations for the first quarter of 2008 would have totalled € 151,395 thsd.

[5] Seasonal influences on the business operations

Due to the seasonal development of its business, the group generally expects earnings from continuing operations to be higher in the residual year than in the first quarter.

[6] Revenues

All figures in €'000	1st Quarter 2008	1st Quarter 2007
Old-age pension provision	89,249	61,808
Wealth management	20,637	24,443
Non-life insurance	15,765	12,959
Health insurance	11,422	25,576
Loans and mortgages	3,195	3,917
Other commissions and fees	781	623
COMISSIONS AND FEES	141,049	129,326
INTEREST INCOME	9,981	7,728
TOTAL	151,030	137,054

[7] Personnel expenses/Number of employees

Personnel expenses increased from € 23,501 thsd to € 28,725 thsd, primarily due to general salary increases, to off compensatory payments and additional personnel in the wealth management area.

At March 31, 2008 the group had the following numbers of employees in the strategic fields of business:

	March 31, 2008		March 31, 2007	
		part-time employees		part-time employees
Financial services	1,767	480	1,584	414
Feri	249	57	228	55
Holding	12	1	10	–
TOTAL	2,028	538	1,822	469

The increase of the numbers of employees in the financial services segment is caused by the acquisition of the TPC Group (64 employees).

[8] Operating expenses

All figures in €'000	1st Quarter 2008	1st Quarter 2007
IT costs	10,112	7,917
Cost of premises	5,490	5,531
Audit and consultancy costs	3,347	2,688
Training and seminars	3,061	2,261
Communication requirements	2,197	2,052
Allowances and bad debts	2,161	2,126
Advertising expenses	1,797	2,021
Representation, entertainment expenses	1,414	1,350
Laptop rental	826	765
Office supplies	705	685
Premiums and fees	427	548
Repairs and maintenance	179	173
Currency translation expenses	152	24
Other taxes	51	45
Sundry other expenses	7,647	9,569
TOTAL	**39,567**	**37,755**

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

[9] Finance cost

All figures in €'000	1st Quarter 2008	1st Quarter 2007
Other interest and similar income	1,368	1,500
Income from loans	–	4
OTHER INTERESTS AND SIMILAR INCOME	**1,368**	**1,504**
Interest and similar expenses	–9,334	–3,413
Discount adjustment on pension provisions	–144	–200
Losses on the disposal of financial investments	–15	–4
INTEREST AND SIMILAR EXPENSES	**–9,492**	**–3,618**
TOTAL	**–8,124**	**–2,113**

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

[10] Receivables from banks from the banking business

This position contains the cash and cash equivalents of MLP Finanzdienstleistungen AG. The reduction in receivables from banks from € 604 million to € 533 million results mainly from the transfer of profit to MLP AG.

[11] Financial investments

All figures in €'000	March 31, 2008	March 31, 2007
Available for sale:		
Securities	40,894	34,741
Investments	3,629	3,629
Held to maturity securities	15,716	13,963
Loans and receivables	20,080	66
TOTAL	80,319	52,400

The increase of the loans and receivables is caused by time deposits.

[12] Other receivables and other assets/other liabilities

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

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

This item also includes shares in an investment fund intended for sale. Through sales, the holding has fallen by € 2.2 million to € 10.0 million.

[14] Share capital

SUBSCRIBED CAPITAL

The subscribed capital consists of 97,991,524 (December 31, 2007: 108,812,289) no par value common shares. The decrease results from the withdrawal of own shares. The capital reserve was increased to the same level. In the first quarter 2008, no new shares were issued through the exercising of rights of conversion. In total, so far 171,603 new shares have been issued through issued convertible debentures.

PURCHASE OF OWN SHARES

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

DIVIDEND

At the Annual General Meeting on May 16, 2008 the Executive and Supervisory Boards of MLP AG will be proposing a dividend of € 0.50 per share for the financial year 2007. For the financial year 2006 MLP AG distributed in the second quarter 2007 a dividend amounting to € 0.40 per share.

[15] Discontinued Operations

In the course of restructuring its foreign business in 2007, MLP sold MLP Private Finance plc., London, Great Britain and MLP Private Finance Correduria de Seguros S.A., Madrid, Spain. In 2006 the business operations of MLP Private Finance AG, Zurich, Switzerland were discontinued. In 2005, MLP Lebensversicherung AG, Heidelberg, and MLP Versicherung AG, Heidelberg were sold. Together, these five companies form the discontinued operations.

INCOME STATEMENT FOR THE DISCONTINUED OPERATIONS

All figures in €'000	1st Quarter 2008	1st Quarter 2007
Revenues	–	877
Other revenues	–	96
TOTAL REVENUES	**–**	**973**
Other expenses	–	–2,966
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	**–**	**–1,993**
Finance cost	–	19
EARNINGS BEFORE TAX (EBT)	**–**	**–1,975**
Inccome taxes	–	–
OPERATING RESULT FROM DISCONTINUED OPERATIONS	**–**	**–1,975**
Earnings from the sale of operations	–80	434
Income taxes	15	–69
EARNINGS PER SHARE IN € FROM DISCONTINUED OPERATIONS	–65	-1,610
EARNINGS PER SHARE IN €		
From discontinued operations		
basic	0.00	–0.01
diluted	0.00	–0.01

The operating result in Q1 2007 contains only the expenses and income of the subsidiaries in Great Britain and Spain.

The loss or profit shown in the position "Earnings from the sale of operations" includes run-on expenses and income that occured after the sale of the insurance companies and the foreign subsidiaries.

[16] Notes to the consolidated cash flow statement

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

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

All figures in €'000	March 31, 2008	March 31, 2007
Cash and cash equivalents		
Consolidated balance sheet	80,370	80,253*
Restrains	–17	–16
Other investments < 3 months	20,068	40,000
Liabilities to banks due on demand	-13	–14
CASH AND CASH EQUIVALENTS	100,408	120,223

* Includes cash and cash equivalents amounting to € 1,352 thsd. which are allocated to the non-current assets held for sale.

The receivables from the MLP Finanzdienstleistungen AG of the brokerage business are not included in the financial resources, since they are attributable to the current operations of the business field "Banking" (formerly MLP Bank AG).

The cash flow from operating activities was primarily influenced by the payment of the profit transfer by MLP Finanzdienstleistungen AG to MLP AG amounting to € 87,481 thsd. (Previous year: € 19,573 thsd.). The lower figure for the previous year was mainly due to an advanced distribution of profits in the financial year 2006.

[17] Notes on Group reporting by segment

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

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

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

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

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

- Financial services
- Feri
- Holding

The object of the financial services segment consists of consulting services for academics and other discerning clients, particularly with regards to insurance, investments, occupational old-age pension provision schemes and financing as well as the brokerage of contracts concerning these financial services. The segment also includes the administration of financial portfolios, the trustee credit business and loan and credit card business. With 2,602 consultants and a comprehensive scope of services, the Group currently caters to some 724,000 clients in the named segments.

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

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

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

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

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

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

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

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

CONTINGENT LIABILITIES AND OTHER OBLIGATIONS

Depending on the future economic development of TPC Group GmbH, Hamburg, the fixed purchase price component can be supplemented with a variable purchase price component of up to € 24.7 million. MLP expects that this variable component of the purchase price will amount to € 6.3 million. The variable purchase price component is due in 2013 and is expected to lead to an outflow of funds of around € 7.4 million or € 29.0 million (maximum amount).

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

RELATED PARTY DISCLOSURES

There were no significant changes compared to December 31, 2007.

EVENTS SUBSEQUENT TO THE REPORTING REFERENCE DATE

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

Wiesloch, May 6, 2008
MLP AG

Executive Board

Dr. Uwe Schroeder-Wildberg Gerhard Frieg Muhyddin Suleiman

EXECUTIVE BODIES AT MLP AG

Executive Board

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

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

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

Supervisory Board

Manfred Lautenschläger
(Chairman)

Gerd Schmitz-Morkramer
(Vice Chairman)

Dr. Peter Lütke-Bornefeld

Johannes Maret

Maria Bähr
(Employee Representative)

Norbert Kohler
(Employee Representative)

CONTACT

Investor Relations

Tel +49 (0) 6222 • 308 • 8320
Fax +49 (0) 6222 • 308 • 1131
investorrelations@mlp.de

Public Relations

Tel +49 (0) 6222 • 308 • 8310
Fax +49 (0) 6222 • 308 • 1131
publicrelations@mlp.de

FINANCIAL CALENDAR

May 16, 2008
Annual General Meeting 2008,
Mannheim, Germany

May 27 to 29, 2008
Roadshow USA

June 4, 2008
German Corporate Conference Deutsche Bank,
Frankfurt am Main, Germany

August 13, 2008
Results for the 2nd quarter 2008

November 12, 2008
Results for the 3rd quarter 2008

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," "anticipate," "estimate," "assume," "intend," "plan," "should," "could," "project" and other 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 liability 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 differing from expectations. The prognoses reflect the points of view at the time when they were made.

MLP AG
Alte Heerstraße 40
69168 Wiesloch
Telefon +49 (0) 6222 • 308 • 0
Telefax +49 (0) 6222 • 308 • 9000
www.mlp.de