Interim Group Report for the first half year and the second quarter 2009

MLP

MLP Group

All figures in € million	2nd quarter 2009	2nd quarter 2008[1]	1st half year 2009	1st half year 2008[1]	Change
Continuing operations					
Total revenues	105.9	126.4	231.4	282.2	–18.0 %
Revenues	100.0	111.9	220.8	260.6	–15.3 %
Other revenues	5.9	14.4	10.6	21.6	–50.9 %
Earnings before interest and taxes (EBIT)	2.4	10.7	5.9	35.8	–83.5%
EBIT margin (in %)	2.3 %	8.5 %	2.5 %	12.7 %	–
Earnings from continuing operations	–0.4	8.8	–0.1	17.4	>–100.0 %
Earnings per share (diluted) in €	0.00	0.09	0.00	0.18	–100.0 %
MLP Group					
Net profit (total)	–5.0	7.6	–6.2	14.3	>-100.0 %
Earnings per share (diluted) in €	–0.05	0.07	–0.06	0.14	>-100.0 %
Capital expenditure	1.5	3.5	3.0	6.4	–53.1 %
Shareholders' equity	–	–	391.8	429.1[2]	–8.7 %
Equity ratio	–	–	27.6 %	28.0 %[2]	–
Balance sheet total	–	–	1,417.9	1,534.4[2]	–7.6 %
Clients[3]	–	–	777,000	728,000[2]	6.7 %
Consultants[3]	–	–	2,405	2,413[2]	–0.3 %
Branch offices[3]	–	–	247	241[2]	2.5 %
Employees[3]	–	–	1,991	2,000	–0.5 %
Arranged new business[3]					
Old-age provisions (premium sum in € billion)	1.0	1.1	1.9	3.0	–36.7 %
Health insurances (annual premium)	10.5	9.6	23.8	21.3	11.7 %
Loans and mortgages	335	251	571	521	9.6 %
Funds under management in € billion	–	–	11.7	11.4[2]	2.6 %

[1] Adjustment of previous year's figures, see note 3
[2] As at December 31, 2008
[3] Continuing operations

Interim Group Report for the first half year and the second quarter 2009

The first half year 2009 at a glance:

- Robust development in core business under difficult framework conditions
- Earnings affected by the economic and financial crisis
- Great financial strength: € 188.3 million of liquid funds
- Cost reduction measures taking effect: Fixed costs in Q2 down by around € 11 million
- Assets under management rise to € 11.7 billion

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Profile

MLP – The consulting company for academics and other discerning clients

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

MLP has around 250 branches in Germany, where around 2,400 consultants support and advise 780,000 clients.

MLP holds a full banking licence and together with the MLP Group company Feri Finance AG, manages assets of around € 12 billion – making the company the leading independent asset-gatherer in Germany. The training provided at the MLP Corporate University is regarded as the benchmark in the financial consultancy industry. This is demonstrated by the fact that the MLP Corporate University holds the coveted seal of approval granted by the European Foundation for Management Development (EFMD) and thus belongs to a small circle of twelve renowned corporate universities which can claim this status accolade.

Interim Management Report for the first half year and the second quarter 2009

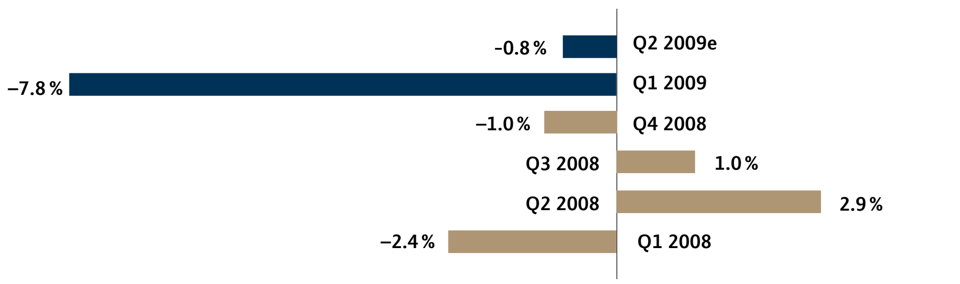
Macroeconomic environment

Following the sharp decline in economic development in Germany – where MLP generates over 98% of its total revenues - during the first quarter of 2009, the second quarter was characterized by significantly lessening momentum in the economic downturn. In the first quarter, the gross domestic product (GDP) as compared to the preceding quarter almost collapsed, falling by 7.8%. For the second quarter of 2009 the German Institute for Economic Research (DIW) is now forecasting a decline of just 0.8 % compared to the first quarter.

The situation on the financial markets eased and the downward momentum of the global economy stabilized to some extent. In the second quarter the huge worldwide stimulatory monetary and fiscal policies also had an increasing effect on the German economy. During the course of the first half year private consumption became a pillar of support for the German economy. In Germany, disposable incomes increased thanks to economic stimulus package measures and a stable price environment. Even the worsening labor market did not, as yet, negatively affect the level of private consumption. Although the unemployment rate rose from 7.5% at the end of June 2008 to 8.1% at the end of June 2009, many companies are currently still managing to bridge the weak order book situation by implementing short-time working practices. However, during the further course of the year the anticipated worsening of the employment situation is likely to increasingly affect private consumption levels.

During the period under review, the difficult macroeconomic environment negatively affected MLP's business development. The continuing recession and the uncertainty about the future state of the labor market led to significant restraint on the part of our clients with respect to long-term investment decisions. This negatively affected our core business areas of old-age pension provision and wealth management.

German Gross Domestic Product, Change in % compared to the previous quarter



Sources: Federal Statistical Office, Deutsches Institut für Wirtschaftsforschung (DIW)

Situation within the industry and the competitive environment

Old-age pension provision

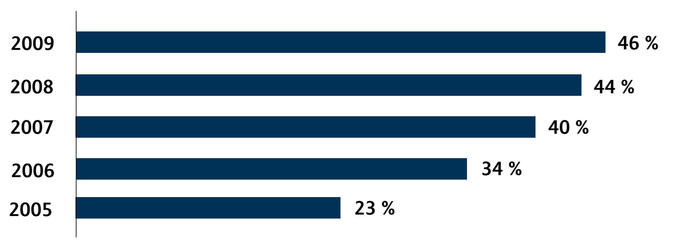
In the first half year of 2009 the development in the market for old-age pension provision was negative. Following the positive effect experienced in the comparative period of the previous year due to the final stage of the state-subsidized premiums for "Riester" pensions ("Riester step"), this development did not really come as a surprise. Yet according to information released by the German Insurance Association (GDV) there was still a decline of around 9% in new business even after taking the Riester step into account. The level of demand for Riester pension contracts also clearly illustrates the sluggish development in the market for private old-age pension provision products. Whereas 312,000 new Riester contracts were concluded in the first quarter of 2008, the number of new contracts during the first quarter 2009 only amounted to 275,000.

Health insurance

In contrast to the market for old-age pension provision, the financial and economic crisis did not negatively impact the health insurance market in the first half year of 2009. The rising number of care and treatment restrictions in the state insurance schemes and the higher premiums incurred by many state-scheme insurees as a result of the health reform led to increased demand for private comprehensive or supplementary health insurance. Generally, there is a heightened level of awareness on the part of consumers of the requirement for greater private healthcare provision in the future. This is also illustrated by the MLP Health Report 2009. Around 46% of state-insured insurees have considered taking out supplementary health insurance.

Increasing interest in private supplementary health insurance

Percentage of people who have considered taking out further supplementary health insurance:



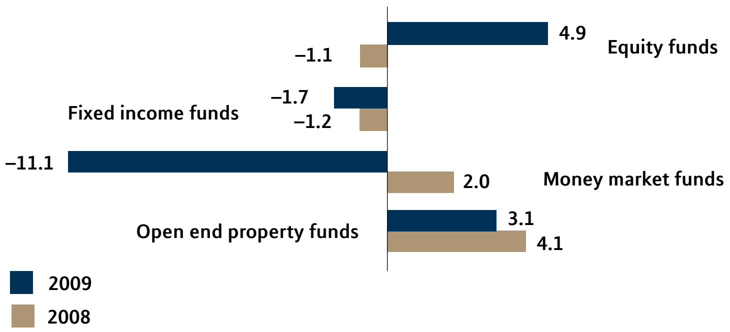
Base: Federal Republic of Germany, state healthcare system insurees
Source: MLP Health Report 2009

Wealth management

The financial and economic crisis also very negatively impacted the market for wealth management. The investment fund industry recorded an inflow of funds into retail funds in the first half year of 2009 amounting to € 1.5 billion. However, compared to the cash inflows during the same period of the previous year this figure represents a fall of 93%.

Although equity-based investment funds and open-end property funds recorded significant inflows, investors withdrew over € 11 billion from money market funds. This too clearly demonstrates that investors continue to be very hesitant with respect to longer-term investment decisions.

Inflow into / outflow from different types of funds in Germany in H1 2009 (in € billion)



Source: German Federal Association of Investment and Asset Management e. V.

Competition

Triggered by the numerous regulatory changes of the past two years (EU insurance Mediation Directive, Markets in Financial Instruments Directive (MiFID), Geman Insurance Contract Law), the German financial services market is now in a consolidation phase. The new legal framework conditions necessitated high levels of investment and defined new requirements with respect to training and further training within the industry. Small and medium-sized financial brokers are increasingly faced with the challenge of implementing the new requirements within a sensible economic framework. The financial and economic crisis, which has led to significant restraint on the part of clients with respect to the conclusion of long-term provision contracts or the purchase of other financial products, has led to an acceleration of this consolidation within the industry since the start of the year. Competition for securing the services of well-trained and qualified financial consultants also remained high during the period under review.

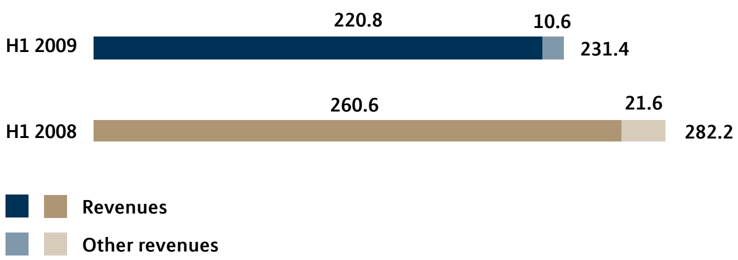
MLP is playing an active role in this market consolidation. At the beginning of this year we further strengthened our sales capabilities in our core market Germany through the acquisition of the independent financial broker ZSH.

Company situation

Results of operations

MLP has demonstrated robust revenue development under the continuingly difficult market environment. In the first half year of 2009, total revenues only fell to € 231.4 million (€ 282.2 million), following on from the same period in the previous year in which the final increase in subsidised premiums for the Riester pensions scheme ("Riester step") accounted for around € 40 million.

Total revenues (in € million)



In addition to numerous regulatory changes, the framework conditions are presently characterised, above all, by private and institutional clients deferring their investment decisions in view of the economic and financial crisis. We have provided extensive consultation services to our clients and have stood up well in comparison to the competition.

Earnings before interest and taxes (EBIT) fell from € 35.8 million to € 5.9 million. This figure includes exceptional and one-off expenses for capital market-relevant consulting services amounting to € 3.4 million as a consequence of Swiss Life's stake in MLP. In addition, there was a one-off charge in the second quarter amounting to around € 1.1 million on account of restructuring measures at the subsidiaries Feri and TPC. Due to a tax back-payment, MLP recorded a loss from its continuing operations of € –0.1 million (€ 17.4 million).

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

Many clients are focussing on short-term investments and risk protection

Numerous clients are currently concentrating on liquidity-oriented investments such as call deposits or on increasing their level of risk protection. This is illustrated, for instance, in the non-life insurance business – following a rise between April and June, revenues for the half year stood at € 18.7 million (€ 18.8 million) thus almost equalling the level achieved in the previous year. The health insurance business also remained stable with revenues amounting to € 22.8 million (€ 22.8 million). Disability insurance, which is accounted under old-age pension provision revenues, also played a significantly more dominant role.

However, clients in the areas closely connected to the capital market are hesitant, particularly with respect to medium and longer-term investments. Against this backdrop, revenues in wealth management fell by 20% to € 33.1 million (€ 41.5 million). This reflects – in addition to subdued demand on the part of private and institutional clients at both the subsidiary Feri as well as at MLP – lower performance-linked remuneration and a greater aversion to risk of clients. Old-age pension provision stood at € 123.0 million compared to € 150.6 million in 2008. Revenues from commissions and fees across all the consulting areas amounted to € 203.5 million (€ 241.2 million). Interest income fell by 11% from € 19.4 million to € 17.3 million due to lower interest rates.

Assets under management increase significantly

In the first half year annual premiums in private health insurance rose from € 21.3 million to € 23.8 million due a heightened level of interest following the introduction of the central health fund ("Gesundheitsfonds"). New business in old-age pension provision fell to a premium sum of € 1.9 billion (€ 3.0 billion) – the same period in the previous year having been significantly influenced by the "Riester Step". The occupational pension business area accounted for a larger portion of this figure, contributing 10% (full year 2008: 8%). MLP also achieved gains in Assets under Management that form an important foundation for future development in wealth management. They rose by 4% to € 11.7 billion (March 31, 2009: € 11.2 billion).

Succesful new client acquisition

Between April and June MLP gained a total of 8,500 clients, taking the total number of clients to 777,000. The number of consultants stood at 2,405 (March 31, 2009: 2,435).

Development of expenses

In the first half of the current financial year the commission expenses, which are largely variable, fell by 18.9% to € 72.7 million.

We improved our interest result from € 9.1 million to € 9.8 million. In this respect, interest income decreased from € 19.4 million to € 17.3 million. The interest expenses fell overproportionally. During the period under review they amounted to only € 7.5 million versus € 10.3 million for the comparative period in the previous year.

In the first half year we were able to slightly reduce the fixed costs which fell by 1%. In total they amounted to € 145.4 million. Personnel expenses rose by 6.9% to € 57.0 million due to acquisitions, general salary increases and one-off restructuring expenses (€ 1.1 million). Scheduled depreciation and amortisation fell significantly from € 10.3 to € 8.8 million. Other operating expenses decreased considerably, falling by 4.2% to € 79.7 million. In the second quarter we already began to see the positive effects of our cost reduction program that was initiated in February 2009. After adjustments for the one-off restructuring expenses at the subsidiaries Feri and TPC amounting to € 1.1 million as well as for cost increase due to an acquisition, MLP reduced fixed costs for the period from April to June by 14.4% to € 65.8 million (€ 76.9 million). MLP had announced it would reduce its fixed costs by the end of 2010 by a total of € 34 million, of which € 24 million are planned for 2009, followed by a further € 10 million next year. Areas where cost savings were achieved included consulting costs, expenses for training and seminars as well as advertising measures.

We significantly improved our financial result in the first half year of 2009. Following a figure of € –8.9 million in the same period last year, the financial result in the period under review came in at € –2.1 million. This improvement was mainly due to a dividend payment to the minority shareholders of Feri Finance AG that was lower than in the previous year. In the first quarter of 2009 this only amounted to € 2.4 million (€ 7.8 million).

Taxes on earnings in the period under review amounted to € 3.9 million and were thus higher than the earnings before taxes. The unusually high tax expenses are mainly due to two special effects. The dividend payment to the minority shareholders of Feri Finance AG in the first quarter is not valued as a tax-recognized expense. In addition, in the second quarter we booked provisions for tax payments amounting to € 1.4 million following the completion of a tax audit for the years 2002 to 2006.

Overall we thus recorded earnings from continuing operations of € –0.1 million (€ 17.4 million).

Earnings development of continuing operations

All figures in € million	1st half year 2009	1st half year 2008	Change
Total revenues	231.4	282.2	–18.0 %
EBIT	5.9	35.8	–83.5 %
EBIT margin	2.5 %	12.7 %	–
Finance cost	–2.1	–8.9	76.4 %
EBT	3.8	26.9	–85.9 %
EBT margin	1.6 %	9.5 %	–
Income taxes	–3.9	–9.5	–58.9 %
Net profit (continuing operations)	–0.1	17.4	–100.6 %
Net margin	–0.04 %	6.2%	–

In the first half year earnings from discontinued operations amounted to € –6.0 million (€ –3.1 million).

In the second quarter of 2009, the loss after taxes in the discontinued operations amounted to € –4.6 million (€ –1.2 million); at a Group level this results in a deficit of € –5.0 million (€ 7.6 million). The figure for the discontinued operations includes sale and closure costs of € 1.3 million as well as an operative loss of € 1.7 million. The figure is further burdened by tax expenses for the previously discontinued foreign activity in Switzerland amounting to € 1.5 million and resulting from the non-recognition of loss carryforwards from the financial years 2002 to 2006.

Overall we had to report a Group loss of € –6.2 million (€ 14.3 million) for the period under review. The basic earnings per share thus amounted to € –0.06 (€ 0.15). The diluted earnings per share amouted to € –0.06 (€ 0.14).

Net assets

Total assets decrease by 8 %

At the reporting date on June 30, 2009 the total assets of the MLP Group amounted to € 1.42 billion, representing a fall of 7.6% compared to December 31, 2008.

On the asset side of the balance sheet the intangible assets rose by 6.7% from € 162.4 million to € 173.3 million due to additionally capitalized company assets from an acquisition.

During the period under review the financial investments and cash and cash equivalents further increased. Together they amounted to € 242.2 million (€ 218.0 million). The change arose mainly through the profit transfer by our subsidiary MLP Finanzdienstleistungen AG which also caused a decrease in receivables from banks from the banking business.

Due to usual seasonal fluctuations other receivables and assets fell from € 147.1 million to € 95.1 million. This mainly contains receivables from insurance companies for whom we brokered insurance contracts. Due to the usual seasonal year-end business these rise considerably at the end of the year and then reduce during the course of the first half year.

Assets as at June 30, 2009

All figures in € million	June 30, 2009	Dec 31, 2008	Change
Intangible assets	173.3	162.4	6.7 %
Property, plant and equipment	82.3	80.4	2.4 %
Investment property	11.6	11.7	–0.9 %
Shares accounted for using the equity method	1.8	2.3	–21.7 %
Deferred tax assets	2.0	1.3	53.8 %
Receivables from clients from the banking business	297.5	275.4	8.0 %
Receivables from banks from the banking business	467.1	605.6	–22.9 %
Financial investments	194.8	179.9	8.3 %
Tax refund claims	41.6	26.9	54.6 %
Other receivables and other assets	95.1	147.1	–35.4 %
Cash and cash equivalents	47.4	38.1	24.4 %
Non-current assets held for sale and disposal groups	3.4	3.3	3.0 %
Total	**1,417.9**	**1,534.4**	**–7.6 %**

The equity capital of the Group decreased by 8.7% from € 429.1 million to € 391.8 million. This was mainly due to the dividend distribution amounting to € 30.2 million and to the Group loss in the first half year of 2009 totalling € 6.2 million. The equity ratio fell slightly from 28.0% to 27.6%. The equity capital situation of the Group remains very good.

The other liabilities fell in accordance with usual seasonal fluctuations from € 236.4 million to € 181.0 million.

The changes to our deposit business are shown in the liabilities towards clients and banks from the banking business. In total, these fell by 4.5% to € 768.0 million. Whilst the deposits from banks rose by € 3.0 million, client deposits fell by € 38.8 million to € 740.0 million, mainly in the short-term domain due to lower rates of interest.

The investment of client deposits is shown on the asset side of the balance sheet under the items receivables from clients and banks from the banking business. These also reduced, falling by 13.2% to € 764.6 million. Whereas receivables from clients rose from € 275.4 million to € 297.5 million, the funds invested at banks fell from € 605.6 million to € 467.1 million.

Within the framework of the tax audit for the financial years 2002 to 2006 findings were made that could potentially lead to earnings tax back-payments. MLP has made accruals for this event amounting to € 3.0 million. MLP assumes with a high degree of probability that payments for items amounting to € 8.5 million will not have to be made and will take legal steps in this respect if necessary.

Liabilities and shareholders' equity as at June 30, 2009

All figures in € million	June 30, 2009	Dec 31, 2008	Change
Shareholders' equity	391.8	429.1	–8.7 %
Provisions	52.1	52.9	–1.5 %
Deferred tax liabilities	9.9	9.6	3.1 %
Liabilities towards clients from the banking business	740.0	778.8	-5.0 %
Liabilities towards banks from the banking business	28.0	25.0	12.0 %
Tax liabilities	11.7	–	100.0 %
Other liabilities	181.0	236.4	–23.4 %
Liabilities in connection with non-current assets held for sale and disposal groups	3.3	2.6	26.9 %
Total	**1 ,417.9**	**1,534.4**	**–7.6 %**

Financial position

Liquidity

In the period under review cash flows from operating activities in the continuing operations fell from € 83.0 million to € 65.5 million. This was primarily due to significantly lower net profit from the continuing operations. Cash flows from investment activities significantly improved in the first half year from € –21.0 million to € 60.7 million. Here, fixed term deposits matured. In the first half year the main influencing factor on the cash flow from the financing activities was the distribution of the dividend amounting to € 30.2 million in June 2009. In the same period last year the dividend payment amounted to € 49.0 million. In addition, in the first half year of 2008 MLP purchased its own shares to the value of € 11.5 million. Overall, cash flow from financing activities improved from € –60.4 million to € –30.2 million.

At the end of the first half year the Group's total liquid funds stood at € 188.3 million. The liquidity situation therefore remains very good. The Group has adequate liquidity available. In addition to the liquid funds, MLP also has access to free credit lines.

Consolidated cash flow statement for the period from January 1 to June 30, 2009 (continuing operations)

All figures in € million	1st half year 2009	1st half year 2008
Cash flows from operating activities	65.5	83.0
Cash flows from investing activities	60.7	–21.0
Cash flows from financing activities	–30.2	–60.4
Changes in cash and cash equivalents	96.0	1.6
Cash and cash equivalents at the beginning of the period	38.0	36.6
Inflows/outflows due to divestments	0	–7.7
Cash and cash equivalents at the end of period	134.0	30.5

Capital measures

No significant capital measures were undertaken during the period under review. Through the exercising of convertible debentures, the number of shares increased slightly by 863 units and the equity capital rose by € 5 thsd.

Investments financed from cash flow

After having invested € 6.4 million – allocated mainly to the financial services segment – during the first half year of 2008, the investment sum during the period under review was significantly lower and amounted to € 3.0 million. Around 81 % of the investment was again allocated to the financial services segment. Here we continue to invest primarily in the improvement of IT support for client consulting activities and all relevant client care processes. However, our IT systems have now reached a level of performance that is regarded as exemplary in our industry, which is why the investment volume in this year is significantly lower. All investments were financed from current cash flows.

Personnel

At the end of the first half year of 2009 the MLP Group had a total of 1,991 employees, constituting a fall of 9 people compared to the first half year of 2008. This was mainly due to a fall in the number of marginal part-time employees. Due, in part, to the acquisition of the independent broker ZSH at the start of 2009, the number of employees in the financial services segment (without marginal part-time employees) rose by 120. Further information concerning the development of personnel expenses and the employee structure are contained in the section "Profit situation" and in the notes.

In May 2009 MLP was awarded the "Quality through Training" certificate by the Rhine-Neckar regional Chamber of Commerce. For many years MLP has been offering 30 to 40 young people an in-depth and well-paid training schedule and is thus investing in the future. By providing this training MLP lays the foundation for nurturing its own junior staff. We regard the Chamber of Commerce certificate as visible recognition of our services as well as clearly demonstrating the social responsibility assumed by MLP. Whereas many other companies are taking the decision to curtail or totally cease training activities during the current economic and financial crisis, MLP continues to offer and provide training. There are currently 125 trainees and students at MLP from the Cooperative State University.

Number of employees

	June 30, 2009	June 30, 2008
Financial services	1,713	1,732
Feri	267	256
Holding	11	12
Total	**1,991**	**2,000**

Communication and advertising activities

During the second quarter MLP fared well in several tests. In an old-age pension consulting survey conducted by the newspaper "Wirtschaftswoche" and the management consultancy firm "S.W.I. Finance", MLP achieved the highest overall score of all the 35 providers. In the "Best Mortgage Lender" survey, carried out on behalf of the magazine "Euro", MLP was placed in third position. Furthermore, the MLP subsidiary Feri Family Trust once again won an award. Within the scope of the search for the best foundation manager, Feri was awarded an "unreservedly commendable" rating by the economic information service "Fuchsbriefe".

During the period under review MLP also co-hosted for the first time the "University & Education" conference together with the German weekly magazine DIE ZEIT. Focusing on the conference's main theme of "Can Germany become an education republic?", around 220 participants were able to follow the speeches and listen to the panels of high-class speakers from universities and the world of politics. The event provided MLP with ideal framework conditions to strengthen its dialogue with important university representatives.

Whereas many companies, including numerous financial services companies, have scaled back their advertising in view of the prevailing economic conditions, MLP opted to continue its successful image campaign "The Strategy of Life".

In sponsoring too, the MLP brand enjoys a constant presence. Through the MLP Marathon in May and the start of the nationwide MLP Golf Journal Trophy, MLP is focusing on sustainable accents in its sponsoring activities for its target group. In addition, the first events have already taken place within the framework of the German University Championships, at which MLP is the title sponsor.

Legal corporate structure and executive bodies

During the period under review MLP successfully completed the acquisition of the independent financial broker ZSH and fully consolidated the company in February. This step enables MLP to targetedly strengthen its position among the medic client group. ZSH was founded in 1973 and provides services to wealthy private clients as well as to medical doctors and dentists and covers all aspects of provision and financial planning.

With effect from March 1, 2009 the Executive Board of MLP AG was enlarged to include the position of Chief Operating Officer (COO). On February 16, 2009 the Supervisory Board appointed Ralf Schmid as the new member of the Executive Board with a contract until December 31, 2012.

Segment report

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

- Financial services
- Feri
- Holding

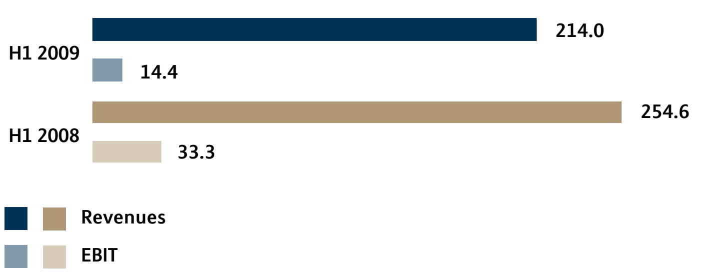
A detailed description of the individual segments is contained in the Annual Report 2008.

Financial services segment

Total revenues in the financial services segment fell by 15.9% from € 254.6 million to € 214.0 million. It should be noted however that the first quarter of 2008 included the increase in the subsidized premiums for the Riester pension (the so-called "Riester step"). The total costs in the segment also decreased, falling by 9.8% to € 199.8 million. We were thus able to achieve earnings before interest and taxes (EBIT) of € 14.4 million (€ 33.3 million). The rise in personnel expenses was mainly due to the acquisition of the independent financial broker ZSH as well as to general salary increases. The figure also includes € 0.4 million of one-off restructuring expenses. On the other hand, we were able to significantly reduce the scheduled depreciation and amortisation as well as the other operating expenses by 18.2% and 5.9% respectively. Together with the financial result amounting to € –1.6 million (€ –0.7 million) we achieved earnings before taxes (EBT) in the period under review of € 12.8 million (€ 32.7 million).

The business development in the financial services segment in the second quarter of 2009 did not significantly deviate from the development in the overall first half year. In the second quarter we achieved total revenues of € 97.0 million (€ 110.0 million). Earnings before interest and taxes (EBIT) amounted to € 5.4 million (€ 7.1 million). Earnings before taxes (EBT) totaled € 4.2 million (€ 7.0 million), with the financial result coming in at € –1.2 million (€ –0.1 million).

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

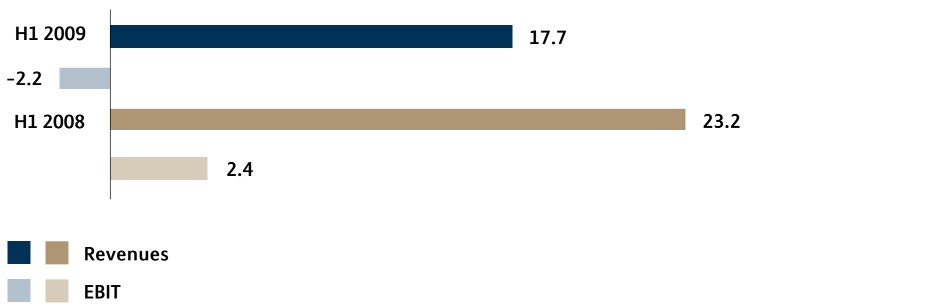


Feri segment

Total revenues in the Feri segment amounted to € 17.7 million (€ 23.2 million). Here, the development in the first quarter continued during the second quarter. In view of the financial and economic crisis, investors continued to exercise restraint with respect to the investment of new monies. During the course of the second quarter the international capital markets rallied, leading to an increase in managed assets. However, the rise was not sufficient to prevent a fall in recurring fees. We were able to reduce total expenses in the segment by 4.0% to € 19.9 million. However, it should be noted that this includes a one-off restructuring expense amounting to € 0.7 million. We consequently achieved earnings before interest and taxes (EBIT) of € –2.2 million (€ 2.4 million). Together with the financial result of € –0.1 million (€ 0.2 million) we recorded earnings before taxes (EBT) amounting to € –2.2 million (€ 2.7 million).

In the Feri segment we generated total revenues of € 8.9 million (12.5 million) in the second quarter. As the total expenses only reduced slightly from €10.2 million to € 10.1 million, we achieved earnings before interest and taxes (EBIT) of € –1.2 million (€ 2.3 million). With an almost unchanged financial result of € –0.05 million (€ –0.03 million), earnings before taxes (EBT) came in at € –1.2 million (€ 2.3 million).

Total revenues and EBIT Feri segment (in € million)



Segment holding

Total revenues in the Holding segment fell from € 12.0 million to € 6.8 million. The total revenues figure in the previous year included a subsequent profit component from the sale of MLP Lebensversicherung AG in 2005 amounting to € 4.0 million. Although personnel expenses and scheduled depreciation and amortisation decreased significantly, the other operative costs rose from € 7.9 million to € 9.8 million, mainly due to one-off expenses for capital market-relevant consulting services amounting to € 3.4 million in consequence of Swiss Life's stake in MLP. This led to earnings before interest and taxes (EBIT) of € –6.3 million (€ –0.01 million). The financial result in the period under review improved significantly and totaled € 2.6 million (€ 1.8 million). Overall, earnings before taxes (EBT) amounted to € –3.7 million (€ 1.8 million).

In the second quarter total revenues fell from € 7.9 million to € 3.6 million. Here too, the previous year included a subsequent profit component from the sale of MLP Lebensversicherung AG in 2005 amounting to € 3.7 million. We significantly reduced total expenses in the segment by € 1.3 million to € 5.3 million. This led to earnings before interest and taxes (EBIT) of € –1.7 million (€ 1.2 million) and earnings before taxes (EBT) including the financial result of € 0.6 million (€ –0.6 million) of € –1.1 million (€ 0.6 million).

Risk report

There were no significant changes in the risk situation of the Group during the period under review. Despite the continuing financial and economic crisis there were no exceptional burdens within the framework of our default, market, liquidity, operational and other risks. The Group continues to have adequate liquid funds. At the reporting date of June 30, 2009 our core capital ratio of 21.8% far exceeded the required 8% prescribed by the supervisory body.

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

A detailed presentation of the corporate risks as well as a detailed description of our risk management is contained in our risk and disclosure report within the framework of the Annual Report 2008.

Related party disclosures

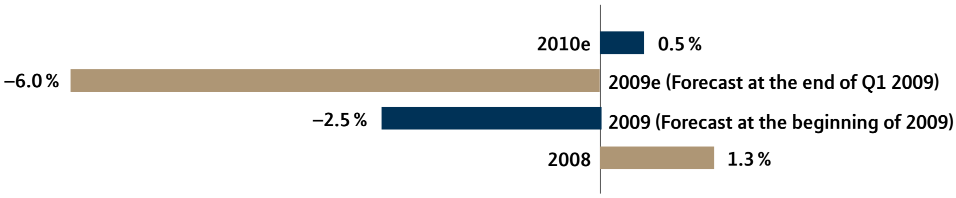
Related party disclosures are contained in the notes.

Outlook for the current financial year/forecast

Future macroeconomic situation

Following significantly lessening downward momentum in the economic downturn in Germany – MLP's core market – during the second quarter of 2009, experts are now anticipating a stabilization in economic development during the second half of the year. There has been a global improvement in important sentiment indicators. With respect to the German economy, the ifo business climate index, tracking the expectations for economic development during the next 6 months, recovered from its lowest point of 77.0 points in December 2008 and rose to 90.4 points at the end of June 2009. However, this does not alter the macroeconomic development perspectives for the overall year and the federal government continues to expect a 6% decline in German economic output. Expectations for 2010 also remain unchanged at an anticipated low growth rate of 0.5%.

Anticipated economic growth in Germany



Sources: International Monetary Fund (IWF), German Federal Government

The income-supporting measures of the economic stimulus packages – such as income tax reductions and additional social welfare expenditure – will increase levels of disposable income in Germany and provide further stimulus to private consumption in the coming months. The German government continues to anticipate stable consumer prices. During the first half of the year prices for, above all, energy and food products were less expensive than in the previous year.

However, the worsening situation within the labor market will gradually be felt and significantly affect consumption. Despite the so-far comparatively moderate effect on the employment situation, the basic trend towards rising unemployment and a fall in employment prospects in view of the weak economy remains unbroken. In this respect, the OECD is forecasting a rise in the rate of unemployment in Germany to almost 12% by the end of 2010.

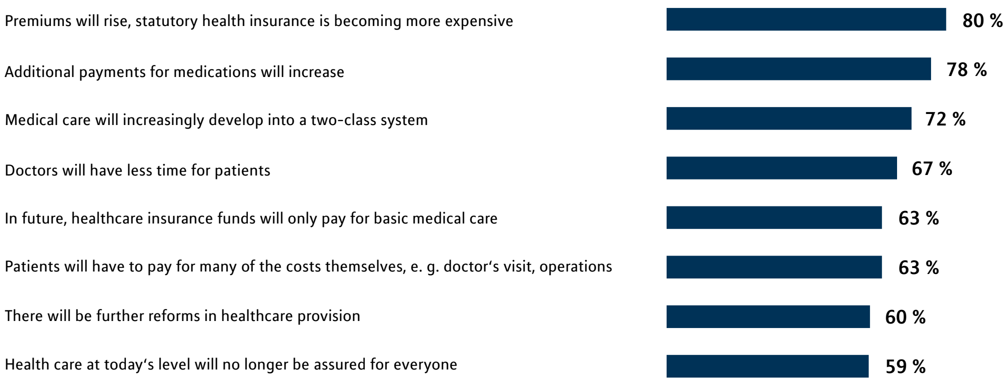
For MLP the macroeconomic situation remains difficult. On the one hand price development and the measures contained in the economic stimulus packages should increase clients' disposable income. However, it remains to be seen whether these positive factors are, in fact, counteracted after the German parliamentary elections in September through rises in taxes or deductions to finance the budget deficit. In addition, concerns about job security and the level of income are unsettling clients and leading to continued restraint with respect to their long-term provision and wealth management decisions.

Future situation within the industry

In the short and medium term the financial and economic crisis will remain the determining factor for the further development of the old-age pension provision and wealth management markets. Due to the effects of the recession, the entire financial brokerage industry is suffering from reluctance on the part of clients to invest long-term in old-age pension provision or wealth management concepts. We do not expect this situation to change until there is a sustainable economic recovery.

In view of the upcoming parliamentary elections in Germany at the end of September 2009, we do not foresee any further regulatory changes affecting our core markets of old-age pension provision, health insurance and wealth management. However, we do anticipate that, very soon after the parliamentary elections, further changes to the healthcare system will be proposed. Additional reforms in this area are urgently required since the demographic development and advances in medical technology will further increase costs, which, in turn, will lead to a situation in which the financial viability of the current system is no longer assured. The outcome of the election will determine the specific path that is adopted, as the solutions proposed by the various political parties are very different.

General public expects further restrictions and rising costs in the German healthcare system



Base: Federal Republic of Germany, population over 16 years of age
Source: MLP Health Report 2009

The current discussion regarding the quality of financial consulting in Germany that was triggered by the financial crisis is set to remain on the political agenda after the parliamentary elections and will, in our view, lead to further regulatory changes. For many years MLP has been supporting the introduction of a higher and universal qualification in the German financial consulting market. We pursue an independent and holistic consulting approach that focuses on clients' individual requirements. Many of the improvement proposals currently being put forward within the framework of the discussion are already practiced by MLP. We are therefore fundamentally favourably disposed towards a further initiative aimed at an improvement in client consulting in the overall market. However, it remains to be seen which specific measures the new government intends to implement in order to achieve better client consulting in financial matters.

During the course of the remainder of the year and beyond we expect a further increase in concentration within the German financial brokerage market. The tightening of the legal framework conditions during recent years and the effects of the recession make it increasingly difficult for small and medium-sized market participants to operate profitably.

Anticipated business development

For the foreseeable future the effects of the financial and economic crisis will remain the determining factors for our business development. Although the economic situation stabilized during the course of the second quarter following the rapid decline in the first quarter, an economic recovery is not yet in sight. Experts continue to anticipate that economic output in Germany will decline by 6% in the current financial year. As a fall of such magnitude is without precedent in the last 80 years, it is currently still not possible, even after the end of the second quarter, to issue a respectable prediction of the effects of the crisis on the demand and investment behavior of clients. We therefore continue to refrain from giving a specific revenue and earnings forecast for the current financial year. We have initiated a cost reduction program in order to protect the profitability of the company. In doing so, we have introduced measures designed to reduce our fixed cost base by € 34 million (without acquisition-related cost increases) by the end of 2010. The cost base should fall by € 12 million in the financial year 2009; additional savings of € 10 million are planned for the financial year 2010. Furthermore, previous one-off expenses amounting to € 12 million will not be incurred in 2009. In the second quarter of 2009 we already managed to reduce the fixed costs by 14% to € 65.8 million. Accordingly, our cost reduction program is very well on schedule.

Planned reduction of the fixed cost basis by € 34 million by the end of 2010

A decisive factor concerning our ability to emerge from the continuing economic crisis in a stronger position is our financial strength. Both our excellent equity capital situation as well as our very good liquidity strengthen our competitive position.

During the coming months there will be great consulting and information requirements on the part of clients, above all due to the introduction of the Citizen Relief Act, which, from January 2010, will significantly increase the liquidity of individuals with private or state-scheme health insurance. We anticipate a gradual improvement in business development during the course of the year. As is usual with our business model, we expect to see a significant pick-up in our business development, particularly in the fourth quarter, coupled with a further reduction in costs.

Overall the framework conditions remain very difficult on account of the economic and financial crisis. In this environment MLP seeks to continue to develop better than the market.

Events subsequent to the reporting date

MLP has agreed in principle the sale of its business unit in Austria to Aragon AG. The transaction is expected to be concluded this autumn and is still subject to approval by the cartel authorities as well as by the financial market supervisory body in Austria. Furthermore, MLP will discontinue business operations in the Netherlands as per September 30, 2009 where the company only runs one branch office. The business units in Austria and the Netherlands are already shown as discontinued operations and jointly contributed less than 2% to the total MLP Group revenues last year.

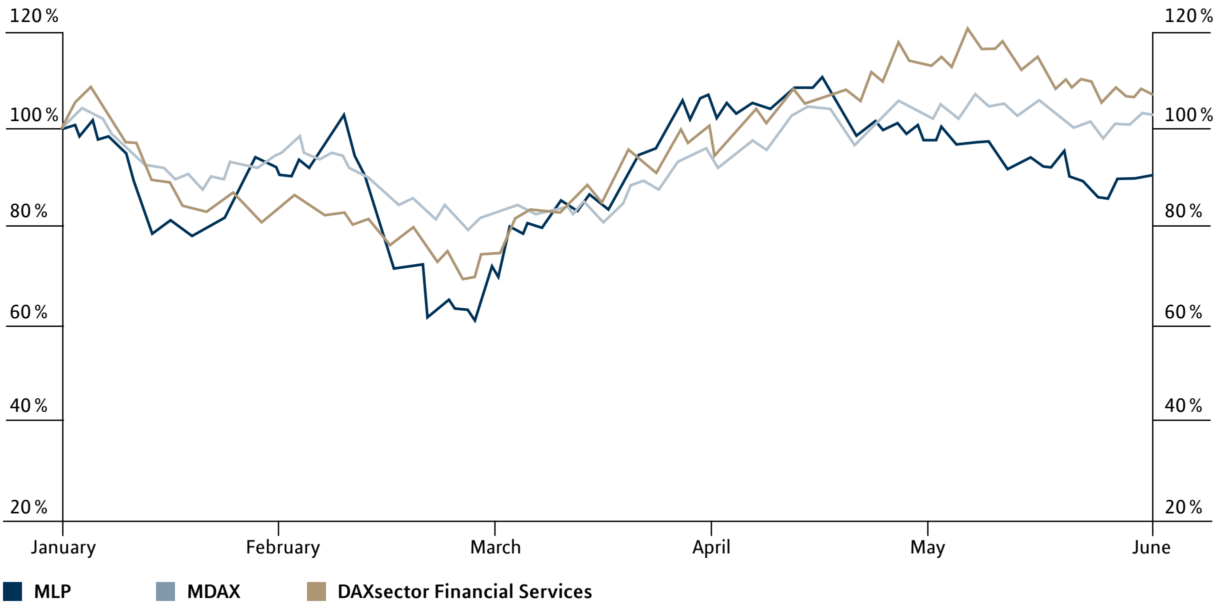
Beyond that there were no notable events after the balance sheet reference date that affected the MLP Group's net assets, financial position or profit situation.

Investor relations

Development in the stock market

The development in the stock market during the first six months of the current financial year unfolded in two parts. Influenced by the financial and economic crisis, all the leading indices showed negative development in the first quarter. However, at the beginning of the second quarter signs began to emerge that the bottom of the crisis had been reached and that the global economy could possibly return to a pattern of growth – a development to which the stock exchanges reacted positively. By the end of the second quarter the losses of the first quarter have almost been eradicated. On June 30, 2009 the Dow Jones Industrial Average stood at 7% lower than its level at the start of the year, the DAX 3% lower and the MDAX, on which the MLP share is listed, recovered to its level of the beginning of the year. The financial stocks performed better than the overall market. At the end of the first half year of 2009 the DAXsector Financial Services stood 2% higher than at the end of last year.

MLP share, MDAX and DAXsector Financial Services in the first half year 2009



Source: Deutsche Börse

The MLP share

As an independent financial services and wealth management consulting company, MLP is not directly affected by the crisis on the financial markets. However, the MLP share was unable to escape the negative market trend at the beginning of the year. After starting the year at € 9.91, the MLP share price fell as low as € 5.25 by the beginning of the second quarter. The share price then recovered during the course of the second quarter and stood at € 8.65 at the end of the half year.

MLP Annual General Meeting 2009 and dividend

The MLP Annual General Meeting took place on June 16, 2009 at the Rosengarten Congress Center in Mannheim, Germany. Around 900 shareholders attended the meeting and represented 76% of the share capital. In addition to discharging the Executive Board and the Supervisory Board, our shareholders approved all of the agenda items by a large majority.

The proposal by the Executive Board and the Supervisory Board regarding the payment of a dividend of 28 cents per share was passed by the shareholders with a majority of almost 100%. In total, MLP distributed € 30.2 million to its shareholders. The distribution ratio thus amounts to almost 100% of the net profit of continuing operations in the financial year 2008. As in the previous year, MLP AG shareholders can receive the dividend distribution tax-free. This results from the changed tax treatment of the incorporation of MLP AG subsidiaries into MLP AG and their subsequent sale and applies subject to final confirmation from the tax authorities.

Further information concerning the Annual General Meeting can be accessed by visiting the Investor Relations section of the MLP AG website (www.mlp-ag.de).

Consolidated income statement and statement of comprehensive income

Income statement for the period from January 1 to June 30, 2009

All figures in €'000	Note	2nd quarter 2009	2nd quarter 2008	1st half year 2009	1st half year 2008 *
Revenues	(6)	100,000	111,935	220,798	260,623
Other revenues		5,895	14,442	10,595	21,626
Total revenues		**105,895**	**126,377**	**231,394**	**282,249**
Commission expenses		–31,209	–33,923	–72,725	–89,642
Interest expenses		–2,934	–5,104	–7,525	–10,279
Personnel expenses	(7)	–28,038	–27,105	–56,985	–53,313
Depreciation and amortisation		–4,368	–5,306	–8,758	–10,298
Other operating expenses	(8)	–37,048	–44,476	–79,702	–83,205
Earnings from shares accounted for using the equity method		128	228	156	307
Earnings before interest and taxes (EBIT)		**2,426**	**10,690**	**5,855**	**35,820**
Other interest and similar income		2,303	972	4,588	2,337
Other interest and similar expenses	(9)	–2,935	–1,728	–6,678	–11,220
Finance cost		**–632**	**–756**	**–2,090**	**–8,883**
Earnings before taxes (EBT)		**1,794**	**9,934**	**3,764**	**26,937**
Income taxes		–2,193	–1,166	–3,908	–9,510
Earnings from continuing operations after taxes		**–399**	**8,767**	**–144**	**17,427**
Earnings from discontinued operations after taxes		**–4,571**	**–1,176**	**–6,020**	**–3,123**
Net profit		**–4,971**	**7,591**	**–6,164**	**14,303**
Net profit attributable to					
owners of the parent company		–4,971	7,591	–6,164	14,303
Earnings per share in €					
From continuing operations					
basic		0.00	0.09	0.00	0.18
diluted**		0.00	0.09	0.00	0.18
From continuing and discontinued operations					
basic		–0.05	0.08	–0.06	0.15
diluted**		–0.05	0.07	–0.06	0.14

* Previous year's value 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 income statement and statement of comprehensive income

Statement of comprehensive income for the period from January 1 to June 30, 2009

All figures in €'000	2nd quarter 2009	2nd quarter 2008	1st half year 2009	1st half year 2008 *
Net profit	–4,971	7,591	–6,164	14,303
Other comprehensive income				
Securities marked to market	–1,227	–57	–974	–891
Income tax relating to components of other comprehensive income	–22	–155	–42	65
Other comprehensive income, net of tax	**–1,250**	**–212**	**–1,016**	**–826**
Total comprehensive income for the year	**–6,220**	**7,380**	**–7,180**	**13,478**
Total comprehensive income attributable to				
owners of the parent company	–6,220	**7,380**	**–7,180**	**13,478**

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

Consolidated balance sheet

Assets as at June 30, 2009

All figures in €'000	Note	June 30, 2009	December 31, 2008
Intangible assets		173,347	162,422
Property, plant and equipment		82,261	80,409
Investment property		11,566	11,700
Shares accounted for using the equity method		1,801	2,319
Deferred tax assets		2,005	1,326
Receivables from clients from the banking business		297,515	275,433
Receivables from banks from the banking business	(10)	467,064	605,580
Financial investments	(11)	194,824	179,941
Tax refund claims		41,623	26,870
Other receivables and other assets	(12)	95,125	147,051
Cash and cash equivalents		47,356	38,088
Non-current assets held for sale and disposal groups	(13)	3,373	3,281
Total		**1,417,860**	**1,534,418**

Liabilities and shareholders' equity as at June 30, 2009

All figures in €'000	Note	June 30, 2009	December 31, 2008
Equity	(14)	391,750	429,125
Provisions		52,136	52,896
Deferred tax liabilities		9,946	9,597
Liabilities towards clients from the banking business		740,023	778,835
Liabilities towards banks from the banking business		28,022	25,024
Tax liabilities		11,715	–
Other liabilities		180,963	236,361
Liabilities in connection with non-current assets held for sale and disposal groups		3,305	2,581
Total		**1,417,860**	**1,534,418**

Consolidated cash flow statement

Consolidated cash flow statement for the period from January 1 to June 30, 2009

All figures in €'000	1st half year 2009	1st half year 2008
Cashflow from operating activities	65,900	83,833
Cashflow from investing activities	60,610	–28,913
Cashflow from financing activities	–30,228	–60,448
Changes in cash and cash equivalents	**96,282**	**–5,528**
Changes in cash and cash equivalents due to exchange rate movements	–	–
Cash and cash equivalents at the end of the period	134,729	31,648

Thereof discontinued operations

All figures in €'000	1st half year 2009	1st half year 2008*
Cashflow from operating activities	380	792
Cashflow from investing activities	–61	–7,873
Cashflow from financing activities	–	–
Changes in cash and cash equivalents	**319**	**–7,081**
Changes in cash and cash equivalents due to exchange rate movements	–	–
Cash and cash equivalents at the end of the period	730	1,121

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

Statement of changes in equity

All figures in €'000	Equity attributable to MLP AG shareholders						Non-controlling interests	Total shareholders' equity
	Share capital	Capital reserves	Securities marked to market	Other comprehensive income	Treasury stock	Total		
As at January 1, 2008	**108,812**	**16,056**	**–151**	**370,749**	**–155,805**	**339,660**	**63**	**339,723**
Dividend	–	–	–	–48,996	–	–48,996	–	–48,996
Exertion of conversion rights	6	456	–	–	–	462	–	462
Acquisition of treasury stock	–	–	–	–	–11,455	–11,455	–	–11,455
Reduction of capital – § 237 AktG	–10,821	10,821	–	–167,260	167,260	0	–	0
Acquisiton of remaining shares of BERAG	–	–	–	–	–	–	–63	–63
Transactions with owners	**–10,814**	**11,276**	**–**	**–216,256**	**155,805**	**–59,989**	**–63**	**–60,052**
Total comprehensive income	–	–	–826	14,303	–	13,478	–	13,478
As at June 30, 2008	**97,998**	**27,332**	**–976**	**168,796**	**0**	**293,150**	**0**	**293,150**
As at January 1, 2009	**107,861**	**142,084**	**–97**	**179,278**	**–**	**429,125**	**–**	**429,125**
Dividend	–	–	–	–30,201	–	–30,201	–	–30,201
Exertion of conversion rights	1	5	–	–	–	6	–	6
Transactions with owners	**1**	**5**	**–**	**–30,201**	**–**	**–30,195**	**–**	**–30,195**
Total comprehensive income	–	–	–1,016	–6,164	–	–7,180	–	–7,180
As at June 30, 2009	**107,862**	**142,089**	**–1,113**	**142,912**	**–**	**391,750**	**–**	**391,750**

Notes to the consolidated financial statements

Segment reporting (quarterly comparison)

All figures in €'000	Financial services	
	2nd quarter 2009	2nd quarter 2008*
Revenues	92,843	103,637
of which with other segments	26	20
Other revenues	4,120	6,346
of which with other segments	629	624
Total revenues	**96,963**	**109,983**
Commission expenses	–30,777	–33,590
Interest expenses	–2,934	–5,104
Personnel expenses	–20,420	–19,888
Depreciation and amortisation	–2,938	–3,746
Other operating expenses	–34,664	–40,815
Earnings from shares accounted for using the equity method	128	228
Segment earnings before interest and taxes (EBIT)	**5,358**	**7,068**
Other interest and similar income	444	140
Other interest and similar expenses	–1,615	–219
Finance cost	**–1,172**	**–79**
Earnings before taxes (EBT)	**4,186**	**6,988**
Income taxes	–	–
Earnings from continuing operations after taxes	**–**	**–**
Earnings from discontinued operations after taxes	**–5,390**	**–2,243**
Net profit	**–**	**–**

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

Feri		Holding		Consolidation/Other		Total	
2nd quarter 2009	2nd quarter 2008	2nd quarter 2009	2nd quarter 2008	2nd quarter 2009	2nd quarter 2008*	2nd quarter 2009	2nd quarter 2008*
7,283	8,673	–	–	–126	–375	100,000	111,935
100	355	–	–	–126	–375	–	–
1,643	3,802	3,598	7,878	–3,465	–3,584	5,895	14,442
–	33	2,836	2,927	–3,465	–3,584	–	–
8,926	**12,474**	**3,598**	**7,878**	**–3,591**	**–3,959**	**105,895**	**126,377**
–470	–333	–	–	38	–	–31,209	–33,923
–	–	–	–	1	–	–2,934	–5,104
–6,806	–5,975	–812	–1,242	–	–	–28,038	–27,105
–615	–686	–816	–875	–	–	–4,368	–5,306
–2,209	–3,194	–3,675	–4,515	3,500	4,047	–37,048	–44,476
–	–	–	–	–	–	128	228
–1,174	**2,287**	**–1,706**	**1,247**	**–52**	**88**	**2,426**	**10,690**
9	34	1,855	818	–4	–19	2,303	972
–62	**–66**	–1,261	–1,462	4	19	–2,935	–1,728
–54	**–33**	**594**	**–644**	**–1**	**0**	**–632**	**–756**
–1,228	**2,254**	**–1,111**	**603**	**–53**	**88**	**1,794**	**9,934**
–	–	–	–	–	–	–2,193	–1,166
–	**–**	**–**	**–**	**–**	**–**	**–399**	**8,767**
–	–	**–**	–	**819**	**1,067**	**–4,571**	**–1,176**
–	**–**	**–**	**–**	**–**	**–**	**–4,971**	**7,591**

Segment reporting (half year comparison)

All figures in €'000	Financial services	
	1st half year 2009	1st half year 2008*
Revenues	206,197	242,804
of which with other segments	82	20
Other revenues	7,807	11,771
of which with other segments	1,243	1,232
Total revenues	**214,004**	**254,575**
Commission expenses	–72,100	–88,847
Interest expenses	–7,527	–10,279
Personnel expenses	–42,232	–38,627
Depreciation and amortisation	–5,898	–7,208
Other operating expenses	–72,024	–76,572
Earnings from shares accounted for using the equity method	156	307
Segment earnings before interest and taxes (EBIT)	**14,379**	**33,348**
Other interest and similar income	677	178
Other interest and similar expenses	–2,243	–837
Finance cost	**–1,566**	**–659**
Earnings before taxes (EBT)	**12,813**	**32,689**
Income taxes	–	–
Earnings from continuing operations after taxes	**–**	**–**
Earnings from discontinued operations after taxes	**–7,244**	**–4,152**
Net profit	**–**	**–**

	June 30, 2009	Dec 31, 2008
Segment assets	1,027,566	1,157,796

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

Feri		Holding		Consolidation/Other		Total	
1st half year 2009	1st half year 2008	1st half year 2009	1st half year 2008	1st half year 2009	1st half year 2008*	1st half year 2009	1st half year 2008*
14,805	18,194	–	–	–204	–375	220,798	260,623
122	355	–	–	–204	–375	–	–
2,942	5,013	6,810	11,986	–6,964	–7,144	10,595	21,626
–	83	5,721	5,829	–6,964	–7,144	–	–
17,747	**23,207**	**6,810**	**11,986**	**–7,167**	**–7,519**	**231,394**	**282,249**
–710	–794	–	–	85	–	–72,725	–89,642
–	–	–	–	2	–	–7,525	–10,279
–13,091	–12,343	–1,662	–2,343	–	–	–56,985	–53,313
–1,229	–1,360	–1,632	–1,730	–	–	–8,758	–10,298
–4,900	–6,264	–9,811	–7,926	7,033	7,558	–79,702	–83,205
–	–	–	–	–	–	156	307
–2,182	**2,446**	**–6,295**	**–13**	**–48**	**38**	**5,855**	**35,820**
18	270	7,317	12,592	–3,424	–10,703	4,588	2,337
–79	–67	–4,691	–10,814	335	497	–6,678	–11,220
–61	**204**	**2,626**	**1,778**	**–3,089**	**–10,206**	**–2,090**	**–8,883**
–2,243	**2,650**	**–3,669**	**1,765**	**–3,137**	**–10,168**	**3,764**	**26,937**
–	–	–	–	–	–	–3,908	–9,510
–	–	**–**	–	**–**	–	**–144**	**17,427**
–	–	**–**	–	**1,224**	**1,029**	**–6,020**	**–3,123**
–	–	**–**	–	**–**	–	**–6,164**	**14,303**

June 30, 2009	Dec 31, 2008	June 30, 2009	Dec 31, 2008	June 30, 2009	Dec 31, 2008	June 30, 2009	Dec 31, 2008
104,559	110,920	492,931	517,416	–207,196	–251,714	1,417,860	1,534,418

General information

(1) Information about the company

The consolidated financial statements were prepared by MLP AG, Wiesloch, Germany, the 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 corporate pension business, healthcare, financing, wealth management and banking services.

(2) Principles governing the preparation of the financial statements

The interim financial report has been prepared in line with the regulations set out in IAS 34 "Interim financial reporting". It is based on the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) as well as the interpretations of the International Financial Reporting Interpretation Committee (IFRIC), as applicable within the European Union (EU). In accordance with the provisions of IAS 34, the scope of the report has been reduced compared to the consolidated financial statements at December 31, 2008. The interim accounts were subject to an independent auditor's review.

Apart from the exception detailed in note 3, the same consolidation principles and accounting policies as for the consolidated financial statements of the financial year 2008 have been applied to this interim financial report. These are presented in the Group notes of the annual report 2008 that can be downloaded from the company's website (www.mlp-ag.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 accounting policies

The accounting policies applied are the same as those used in the financial year 2008, with the following exceptions:

In view of further concentration on its core market Germany, in the fourth quarter of the financial year 2008 the management devised and began to actively implement a plan to sell MLP Finanzdienstleistungen AG, Vienna, Austria. Furthermore, in the second quarter 2009 the decision was made that the branch of MLP Finanzdienstleistungen AG in the Netherlands would be closed.

For this reason the revenues and expenses of MLP Finanzdienstleistungen AG, Vienna, Austria, and the MLP branch of MLP Finanzdienstleistungen AG in the Netherlands were reclassified to the earnings from discontinued operations. The previous year's figures were adjusted accordingly. The reporting changes have no effect on net profit or earnings per share.

The table below illustrates the effects of the changes in the accounting policies on the previous year's figures:

All figures in €'000	1st half year 2008 adjusted	1st half year 2008 as reported	IFRS 5
Revenues	260,623	265,582	–4,959
Other revenues	21,626	21,745	–119
Total revenues	**282,249**	**287,327**	**–5,078**
Commission expenses	–89,642	–91,716	2,074
Interest expenses	–10,279	–10,279	–
Personnel expenses	–53,313	–57,652	4,339
Depreciation and amortisation	–10,298	–10,406	108
Other operating expenses	–83,205	–84,886	1,681
Earnings from shares accounted for using the equity method	307	307	–
Earnings before interest and taxes (EBIT)	**35,820**	**32,696**	**3,124**
Other interest and similar income	2,337	2,346	–8
Other interest and similar expenses	–11,220	–11,221	–
Finance cost	**–8,883**	**–8,875**	**–8**
Earnings before taxes (EBT)	**26,937**	**23,821**	**3,116**
Income taxes	–9,510	–9,512	2
Earnings from continuing operations	**17,427**	**14,309**	**3,118**
Earnings from discontinued operations	**–3,123**	**–5**	**–3,118**
Net profit	**14,303**	**14,303**	**–**
Earnings per share in €			
from continuing operations			
basic	0.18	0.15	
diluted	0.18	0.14	
from continuing and discontinued operations			
basic	0.15	0.15	
diluted	0.14	0.14	

In the financial year 2009, the revised IAS 1 "Presentation of Financial Statements" is to be used for the first time. IAS 1 (revised) extends the profit and loss account to include a transition of profit/loss to the overall net earnings with reporting of the components of the other earnings (statement of comprehensive income). This also changes the presentation of the statement of changes in equity. In the statement of changes in equity, transactions with owners are shown separately. Profit/Loss and other earnings are apportioned to the individual equity capital components. The previous year's figures were adjusted accordingly. Neither net profit nor earnings per share have changed as a result of this changed presentation.

Furthermore, in the financial year 2009 the following new or revised standards are to be used for the first time:

- IFRS 2 "Vesting conditions and cancellations",
- IFRS 3 and IAS 27 "Business combinations phase II",
- IAS 32 and IAS 1 "Puttable financial instruments",
- IFRS 1 and IAS 27, "Cost of an investment in a subsidiary, jointly-controlled entity or associate",
- The collective standard passed by the IASB in May 2008,
- IFRIC 12 "Service concession arrangements",
- IFRIC 15 "Agreements for the construction of real estate",
- IFRIC 16 "Hedges of a net investment in a foreign operation".

The first-time use of these standards was not relevant for MLP at June 30, 2009.

(4) Business combination

In order to strengthen its market position among medics, MLP purchased all company shares in ZSH Vermittlung von Versicherungen und Vermögensanlagen Verwaltungs GmbH, Heidelberg, and all limited partner's shares in ZSH Vermittlung von Versicherungen und Vermögensanlagen GmbH & Co KG, Heidelberg ("ZSH-Group") on February 4, 2009.

The object of ZSH-Group is the administration and brokerage of all types of insurance policies and investments, real estate and loans as well as the provision of other services economically related to the aforementioned objects.

The provisional purchase price for the acquisition amounts to € 11,723 thsd and will be paid from liquid assets. At the time of preparation of the interim consolidated financial statements the purchase price allocation from this acquisition had not been concluded. The provisional differential amount which results from the difference between the anticipated purchase costs of the company acquisition and the provisional fair value of assets, liabilities and contingent liabilities identified so far amounts to € 14,004 thsd. It is shown as goodwill. See below for the calculation of the provisional goodwill.

Acquired net assets

All figures in €'000	Carrying amount before purchase	Adjustment	Fair value
Intangible assets	475	–	475
Property, plant and equipment	4,809	–	4,809
Financial investments	123	–	123
Other receivables and other assets	3,391	–	3,391
Cash and cash equivalents	1,738	–	1,738
Provisions	–1,499	–	–1,499
Liabilities	–9,895	–	–9,895
Net assets	**–859**	**–**	**–859**
Pro rata net assets		100 %	–859
Goodwill			14,004
Purchase price			**11,723**
Incidential acquisition expenses			1,422
Acquisition costs			**13,145**
Cash outflow to date due to the acquisition			11,381

The ZSH-Group contributed € –606 thsd to the first half year result. If the business merger had taken place at the beginning of the year, the net profit would have been € –6,018 thsd and the revenues from continuing operations for the first half year of 2009 would have totalled € 222,258 thsd.

(5) Seasonal influences on the business operations

The financial crisis and the associated fears of recession remain the determining negative factors for client demand for professional financial consulting services. Due to seasonal influences on its business operations, the Group nevertheless anticipates a higher level of net profit from continuing operations for the remainder of the financial year than was achieved in the first half year.

(6) Revenues

All figures in €'000	2nd quarter 2009	2nd quarter 2008	1st half year 2009	1st half year 2008
Old-age provision	60,067	63,179	122,953	150,630
Wealth management	15,904	21,006	33,069	41,481
Health insurance	9,109	11,434	22,787	22,811
Non-life insurance	3,442	3,216	18,672	18,796
Loans and mortgages	2,545	2,712	4,496	5,757
Other commissions and fees	824	960	1,497	1,737
Comission and fees	**91,892**	**102,506**	**203,474**	**241,213**
Interest income	**8,108**	**9,429**	**17,324**	**19,410**
Total	**100,000**	**111,935**	**220,798**	**260,623**

(7) Personnel expenses/number of employees

Personnel expenses increased from € 53,313 thsd to € 56,985 thsd. The increase is primarily due to the acquisitions of ZSH-Group and the TPC-Group, general salary increases and to one-off restructuring expenses amounting to € 1,058 thsd.

At June 30, 2009, the operating segments had the following number of employees in the strategic fields of business:

	June 30, 2009	of which part-time employees	June 30, 2008	of which part-time employees
Financial services	1,713	327	1,732	466
Feri	267	67	256	59
Holding	11	1	12	1
Total	**1,991**	**395**	**2,000**	**526**

The number of employees in the financial services segment includes 64 employees of ZSH-Group.

(8) Other operating expenses

All figures in €'000	2nd quarter 2009	2nd quarter 2008	1st half year 2009	1st half year 2008
IT costs	11,338	11,296	22,646	21,328
Cost of premises	5,598	5,556	11,389	10,826
Audit and consultancy costs	2,017	3,717	7,474	7,026
Training and seminars	1,793	3,320	5,191	6,326
Banking-related expenses	2,289	1,868	4,170	3,982
Communication requirements	1,972	2,441	4,063	4,582
Advertising expenses	1,966	3,498	3,605	5,230
Allowances for bad debts	1,378	1,573	3,251	3,675
Representation and entertainment expenses	1,278	1,807	2,716	3,182
Rental and leasing	1,385	1,186	2,715	2,479
Expenses for consultants and branch office managers	1,055	2,236	1,689	2,865
Insurances	811	585	1,420	1,446
Office supplies	482	863	1,013	1,548
Travel expenses	464	830	928	1,268
Premiums and fees	449	336	908	755
Vehicle costs	356	400	764	621
Other personnel costs	272	629	645	1,050
Expenses for corporate communications	88	404	495	791
Losses on the disposal of intangible assets and property, plant and equipment	31	16	259	76
Currency translation expenses	22	43	51	195
Share-based payment (convertible debentures)	–	196	–	402
Sundry other operating expenses	2,004	1,677	4,307	3,551
Total	**37,048**	**44,476**	**79,702**	**83,205**

The increase in IT costs is primarily due to higher computer centre and consulting expenses in connection with the provision of an expanded spectrum of services as well as the optimization of applications. The audit and consultancy costs include one-off expenses in connection with the stake held by Swiss Life amounting to € 3.4 million. The fall in advertising expenditure is due to activities with sales partners that are only conducted every two years – as was the case in 2008. The sundry other operational expenses mainly comprise external services, repairs and maintenance costs, donations, gestures of goodwill as well as other taxes.

(9) Finance cost

All figures in €'000	2nd quarter 2009	2nd quarter 2008	1st half year 2009	1st half year 2008
Other interest and similar income	**2,303**	**972**	**4,588**	**2,337**
Interest from financial instruments	–2,740	–1,549	–6,336	–10,882
Accrued interest on pension provisions	–146	–144	–293	–288
Losses on the disposal of financial investments	–49	–36	–49	–51
Other interest and similar expenses	**–2,935**	**–1,728**	**–6,678**	**–11,220**
Finance cost	**–632**	**–756**	**–2,090**	**–8,883**

The increase in other interest and similar income results from the interest on the higher volume of cash funds and from interest on tax credits due to the tax audit for the years 2002 to 2006. The fall in other interest and similar expenses is attributable to dividend distribution payments to the other shareholders of Feri Finance AG which amounted to € 2,368 thsd (previous year: € 7,830 thsd).

(10) Receivables from banks from the banking business

The reduction in receivables from banks which fell from € 605,580 thsd to € 467,064 thsd is mainly attributable to the profit transfer payment by MLP Finanzdienstleistungen AG to MLP AG which is now shown as cash and cash equivalents and financial investments and to the fall in investments due to lower client deposits.

(11) Financial investments

All figures in €'000	June 30, 2009	Dec 31, 2008
Available for sale		
Debt securities and holdings in investment funds	50,421	47,885
Investments	4,249	4,227
Held-to-maturity securities	30,038	22,828
Loans and receivables	110,116	105,002
Total	**194,824**	**179,941**

The rise in financial investments mainly results from the addition of new securities.

(12) Other receivables 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, 2008 had to be shown which were then balanced out in the first quarter of 2009. A lower amount of receivables and liabilities were built up in the second quarter of 2009.

(13) Non-current assets held for sale and disposal groups

This balance sheet item includes certain fund holdings held for sale as well as the discontinued operations MLP Finanzdienstleistungen AG, Vienna, Austria and the branch of MLP Finanzdienstleistungen AG in the Netherlands.

(14) Shareholders' equity

Share capital

The share capital consists of 107,862,004 (December 31, 2008: 107,861,141) no-par-value shares in MLP AG. In the first half year 2009, 863 new shares were issued through the exercising of rights conversion. In total, so far 242,931 new shares have been issued through issued convertible debentures.

Dividend

In accordance with the resolution passed at the Annual General Meeting on June 16, 2009, a dividend of € 0.28 per share was to be paid for the financial year 2008. For the financial year 2007 MLP AG distributed a dividend amounting to € 0.50 per share in the second quarter of 2008.

(15) Discontinued operations

In view of further concentration on its core market Germany, in the fourth quarter of the financial year 2008 the management devised and began to actively implement a plan to sell MLP Finanzdienstleistungen AG, Vienna, Austria. For the same reason, since the first quarter 2009 MLP had been seeking a new ownership structure for the branch of MLP Finanzdienstleistungen AG in the Netherlands. In the second quarter 2009 the decision was taken to close the dependent branch in the Netherlands.

The revenues and expenses from these and earlier discontinued operations are illustrated below:

Income statement for discontinued operations

All figures in €'000	2nd quarter 2009	2nd quarter2008	1st half year 2009	1st half year 2008
Revenues	1,463	2,617	3,311	4,959
Other revenues	95	84	126	119
Total revenues	**1,558**	**2,701**	**3,438**	**5,078**
Commission expenses	–684	–1,221	–1,527	–2,074
Personnel expenses	–1,559	–1,821	–2,918	–4,339
Depreciation and amortisation	–	–57	–3	–108
Other operating expenses	–1,135	–842	–2,335	–1,681
Earnings before interest and taxes (EBIT)	**–1,821**	**–1,240**	**–3,345**	**–3,124**
Other interest and similar income	3	5	6	8
Other interest and similar expenses	–	–	–1	0
Finance cost	**3**	**5**	**5**	**8**
Earnings before taxes (EBT)	**–1,817**	**–1,235**	**–3,340**	**–3,116**
Income taxes	89	–1	84	–2
Operating result	**–1,728**	**–1,235**	**–3,256**	**–3,118**
Earnings from the sale/closure before taxes	–1,318	–29	–1,321	–108
Income taxes	–1,525	88	–1,443	103
Earnings from the sale/closure after taxes	**–2,843**	**59**	**–2,764**	**–5**
Earnings from discontinued operations after taxes	**–4,571**	**–1,176**	**–6,020**	**–3,123**
Earnings per share in € from discontinued operations				
basic	–0.05	–0.01	–0.06	–0.03
diluted	–0.05	–0.01	–0.06	–0.03

The operating results in 2008 and 2009 contain solely the expenses and revenues of the foreign subsidiary in Austria and the branch in the Netherlands. Earnings from sale /closure before taxes in the first half year 2009 include not only a figure of € –2,573 thsd in connection with the sale or closure of the subsidiary in Austria and the branch in the Netherlands, but also subsequent expenses and income from previous discontinued operations amounting to € 1,252 thsd.

Income taxes

Within the framework of the tax audit for the years 2002 to 2006, findings were made. Due to these findings amounts of € 1,455 thsd were shown as liability. These amounts are associated with the discontinued foreign activities.

(16) Notes on 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.

All figures in €'000	June 30, 2009	June 30, 2008
Cash and cash equivalents	47,356	34,425
Cash and cash equivalents, contained in non-current assets held for sale and disposal groups	730	–
Restraints	–	–17
Other investments < 3 months	90,000	144
Liabilities to banks due on demand	–3,357	–2,904
Cash and cash equivalents	**134,729**	**31,648**

The receivables from financial institutions of MLP Finanzdienstleistungen AG are not included in cash and cash equivalents as they are to be attributed to the current business activities of the banking business segment (formerly: MLP Bank AG).

The cash flow from operating activities is primarily influenced by the payment of the profit transfer by MLP Finanzdienstleistungen AG to MLP AG amounting to € 46,750 thsd (previous year € 87,481).

In the current financial year the cash flow from investing activities is primarily influenced by maturing fixed-term money deposits that were invested with a remaining term of over 3 months.

(17) Notes on group reporting by segment

In the financial year 2009 the operating segment financial services was expanded due to the addition of ZSH-Group which was acquired on February 4, 2009. In addition, the expenses and revenues associated with the branch of MLP Finanzdienstleistungen AG in the Netherlands were reclassified to discontinued operations.

The change in segment assets is influenced by the acquisition of ZSH-Group and the profit transfer from MLP Finanzdienstleistungen AG.

Beyond this there were no significant changes compared to December 31, 2008.

(18) Contingent assets and liabilities and other liabilities

Within the framework of the tax audit for the years 2002 to 2006, findings were made that could potentially lead to income tax back-payments. MLP has made accruals for this event amounting to € 3.0 million. MLP assumes with a high degree of probability that payments for items amounting to € 8.5 million will not have to be made and will take legal steps in this respect if necessary.

Beyond this there were no significant changes compared to December 31, 2008.

(19) Related party disclosures

Compared to December 31, 2008 there were no significant changes in the relationships and no significant business with related companies and persons.

(20) Events subsequent to the reporting reference date

MLP has agreed in principle the sale of its business unit in Austria to Aragon AG. The transaction is expected to be concluded this autumn and is still subject to approval by the cartel authorities as well as by the financial market supervisory body in Austria. Furthermore, MLP will discontinue business operations in the Netherlands as per September 30, 2009 where the company only runs one branch office.

Beyond that 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.

Review report

To MLP AG, Wiesloch

We have reviewed the interim condensed consolidated financial statements, comprising the balance sheet, the statement of comprehensive income, the condensed cash flow statement, the statement of changes in equity and selected explanatory notes, and the interim group management report of MLP AG, Wiesloch, for the period from January 1, 2009 to June 30, 2009, which are part of the six-monthly financial report pursuant to Sec. 37w WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the interim condensed consolidated financial statements in accordance with IFRSs on interim financial reporting as adopted by the EU and of the group management report in accordance with the requirements of the WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act) applicable to interim group management reports is the responsibility of the Company's management. Our responsibility is to issue a report on the interim condensed consolidated financial statements and the interim group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany, IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRSs on interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the applicable provisions of the WpHG. A review is limited primarily to making inquiries of company personnel and applying analytical procedures and thus does not provide the assurance that we would obtain from an audit of financial statements. In accordance with our engagement, we have not performed an audit and, accordingly, we do not express an audit opinion.

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

Stuttgart, August 11, 2009
Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Müller-Tronnier	Frey
German Public Auditor	German Public Auditor

Assurance by the legal representatives

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

Wiesloch, August 11, 2009
MLP AG

Executive Board

Dr. Uwe Schroeder-Wildberg   Gerhard Frieg   Muhyddin Suleiman   Ralf Schmid

Executive bodies at MLP AG

Executive Board

Dr. Uwe Schroeder-Wildberg
(Chairman,
appointed until December 31, 2012)

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

Ralf Schmid
(Chief Operating Officer,
Member of the Executive Board of MLP AG
since March 1, 2009, appointed until
December 31, 2012)

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

Supervisory Board

Dr. Peter Lütke-Bornefeld
(Chairman)

Dr. h. c. Manfred Lautenschläger
(Vice Chairman)

Dr. Claus-Michael Dill

Johannes Maret

Maria Bähr
(Employee representative)

Norbert Kohler
(Employee representative)

Financial calendar

2009	
August, 12	Results for the 1st half year and the 2nd quarter 2009
August, 19–20	Roadshow, Europe
September, 15	Roadshow, USA
September, 16–17	UBS Corporate Conference, New York, USA
September, 24	HVB UniCredit German Conference, Munich, Germany
October, 19 – November, 11	Quiet period*
November, 11	Results for the 3rd quarter 2009
November, 18–19	Roadshow, Europe
December, 02–03	Roadshow, Europe

2010	
January, 11–13	DrKW German Investment Seminar, New York, USA
January, 18–20	Cheuvreux German Corporate Conference, Frankfurt/Main, Germany

* During this period - immediately prior to the results - MLP limits its communication with the capital market

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