Interim Group Report for the first nine months and the third quarter 2009

MLP

MLP Group

All figures in € million	3rd quarter 2009	3rd quarter 2008[1]	9 months 2009	9 months 2008[1]	Change
Continuing operations					
Total revenues	113.9	123.8	345.3	406.1	–15.0 %
Revenues	109.4	117.4	330.2	378.1	–12.6 %
Other revenues	4.5	6.4	15.1	28.0	–46.2 %
Earnings before interest and taxes (EBIT)	7.1	3.4	12.9	39.2	–67.0 %
EBIT margin (in %)	6.2 %	2.7 %	3.7 %	9.7 %	–
Earnings from continuing operations	5.1	1.4	5.0	18.8	–73.6 %
Earnings per share (diluted) in €	0.05	0.01	0.05	0.19	–73.7 %
MLP Group					
Net profit (total)	4.7	0.5	–1.4	14.8	>-100.0 %
Earnings per share (diluted) in €	0.05	0.01	–0.01	0.15	>-100.0 %
Capital expenditure	0.6	1.8	3.6	8.2	–56.1 %
Shareholders' equity	–	–	396.1	429.1[2]	–7.7 %
Equity ratio	–	–	28.0 %	28.0 %[2]	–
Balance sheet total	–	–	1,413.2	1,534.4[2]	–7.9 %
Clients[3]	–	–	781,000	728,000[2]	7.3 %
Consultants[3]	–	–	2,360	2,413[2]	–2.2 %
Branch offices[3]	–	–	245	241[2]	1.7 %
Employees[3]	–	–	1,789	2,030	–11.9 %
Arranged new business[3]					
Old-age provisions (premium sum in € billion)	1.1	1.2	3.0	4.2	–29.4 %
Health insurances (annual premium)	12.2	12.0	36.2	33.5	8.1 %
Loans and mortgages	360	189	931	710	31.1 %
Funds under management in € billion	–	–	12.5	11.4[2]	9.8 %

[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 nine months and the third quarter 2009

The first nine months and the third quarter 2009 at a glance

- EBIT more than doubled to € 7.1 million (Q3 2008: € 3.4 million)
- Total revenues increase by 8 % compared to the previous quarter, rising to € 113.9 million despite a continuingly difficult market environment
- Efficiency improvement programme produces further savings – greatest earnings effect in Q4
- Assets under management reach a new record high of € 12.5 billion
- Outlook: Further pick-up in business expected during the year-end period

Table of contents

Interim Management Report for the first nine months and the third quarter 2009 5
Macroeconomic environment 5
Situation within the industry and the competitive environment 6
Company situation 8
Results of operations 8
Net assets 12
Financial position 14
Capital measures 15
Personnel 16
Communication and advertising activities 16
Legal corporate structure and executive bodies 17
Segment report 17
Risk report 20
Related party disclosures 20
Outlook for the current financial year/forecast 20
Events subsequent to the reporting date 23
Investor relations 23
Consolidated income statement and statement of comprehensive income 25
Consolidated balance sheet 27
Consolidated cashflow statement 28
Statement of changes in equity 29
Notes to the consolidated financial statements 30
General information 34
Executive bodies at MLP AG 45
Financial calendar 46

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 2,360 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 € 12.5 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 nine months and the third quarter 2009

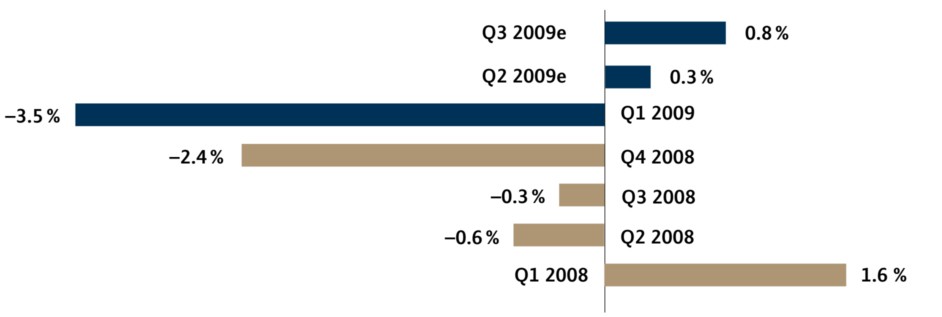
Macroeconomic environment

In the third quarter, the development of the German economy – in which MLP generates 98 % of its total revenues – was heavily influenced by the economic and financial crisis. Following the extremely sharp decline in economic output in the first quarter (–3.5 % compared to the preceding quarter), initial signs of a stabilisation, albeit at a low level, began to emerge during the second quarter. This trend also continued in the third quarter. The gross domestic product (GDP) in the second quarter 2009 grew by 0.3 % compared to the preceding quarter. For the third quarter experts expect a growth of 0.8 %. This stabilization is mainly attributable to the positive effects of the extensive monetary and fiscal measures implemented by the central banks and individual governments.

Over the course of the year so far, private consumption has stabilized the overall economy. The purchasing power of private households continued to be buoyed particularly by only moderate falls in employment and a calm price environment. The labour market continues to exhibit remarkable stability and resilience – due to usual seasonal fluctuations the unemployment rate in September fell to 8.0 % from 8.1 % in the preceding quarter.

In the third quarter, as well as during the entire period under review, the difficult macroeconomic environment negatively affected MLP's business development. We regard the reluctance of our clients to commit to longer-term provision and investment decisions as being the major cause of the sales declines in our core areas of old-age pension provision and wealth management. In our view, this hesitancy stems from uncertainty about the future development of the economy and the labour market.

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



Sources: Federal Statistical Office, German Institute for Economic Research

Situation within the industry and the competitive environment

Old-age pension provision

The market for old-age pension provision was unable to escape the negative effects of the economic and financial crisis. This is evident in the continued restraint exhibited by clients with respect to private old-age pension provision – an aspect that is particularly illustrated by a current survey commissioned by Postbank and conducted by the Allensbach Institute for Demoscopic Research. Over 17 % of all employed persons in Germany have reduced or terminated their private old-age pension provision as a consequence of the economic and financial crisis. One in three of the work force states that they would currently have no income from private pension provision in their retirement years.

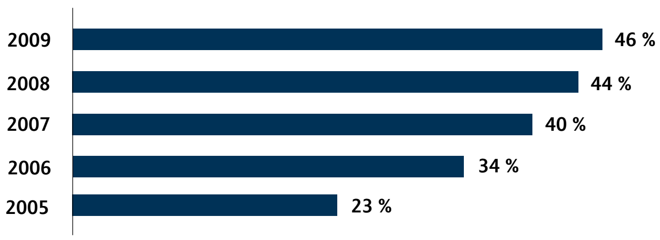
This negative development is also demonstrated by figures issued by the GDV (German Insurance Association). New business in the first nine months of 2009 declined by around 16 % – a trend that also heavily impacted MLP. Total revenues in the old-age pension provision business fell by 15.1 %.

Health insurance

In the third quarter the market for private comprehensive and supplementary health insurance once again remained relatively unaffected by the financial and economic crisis. Following the reform of the German healthcare system in 2007, the higher premiums that were then incurred by many state healthcare scheme insurees coupled with the increasingly restricted levels of treatment and care covered by this insurance led to a heightened level of awareness on the part of many consumers of the requirement for greater private healthcare provision in the future. This, in turn, led to a rise in demand for private comprehensive or supplementary health insurance – an aspect also confirmed in this year's MLP Health Report.

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

MLP was able to benefit from this positive trend in the market. Revenues in the health insurance area rose slightly by 0.3 % in the period under review.

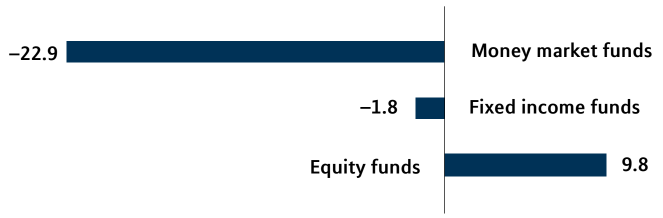
Wealth management

The financial and economic crisis also very negatively impacted the market for wealth management, as exemplified by registered net outflows from German retail investment funds for the period January to September 2009 amounting to € 1.6 billion. In the same period of the previous year the industry recorded € 16.4 billion of inflows. However, very different developments are evident for the various types of funds. Whereas the very low interest rates in the short-term investment domain caused investors to withdraw around € 22.9 billion from money market funds, the positive stock market development since the end of the first quarter led to inflows into equity-based investment funds amounting to € 9.8 billion.

Overall however, the fund assets of the German retail fund industry has not yet regained the volume held before the crisis. At the reporting reference date on September 30, 2009, € 636.2 billion were invested in German retail funds. At the same point in time during the previous year the corresponding figure amounted to € 670.1 billion.

Contrary to this trend, MLP managed to achieve growth in assets under management compared to September 30, 2008 from € 11.3 billion to € 12.5 billion.

Inflow into / outflow from different types of funds in Germany in 9M 2009 (in € billion)



Source: German Federal Association of Investment and Asset Management

Competition

The financial and economic crisis has further intensified the competitive situation within the financial services market in Germany and accelerated the consolidation of the highly fragmented market - although these developments were initially triggered by a tightening of the legal framework conditions (EU Insurance Mediation Directive, Markets in Financial Instruments Directive (MiFID) and amendments to German Insurance Contract Law). Smaller and medium-sized financial brokers in particular continue to be faced with the challenge of implementing the new requirements within a sensible economic framework.

MLP is playing an active role in this market consolidation. At the beginning of the year we further strengthened our sales capabilities in the German market through the concluded acquisition of the independent financial broker ZSH (see also section on “Legal corporate structure and executive bodies”, page 17).

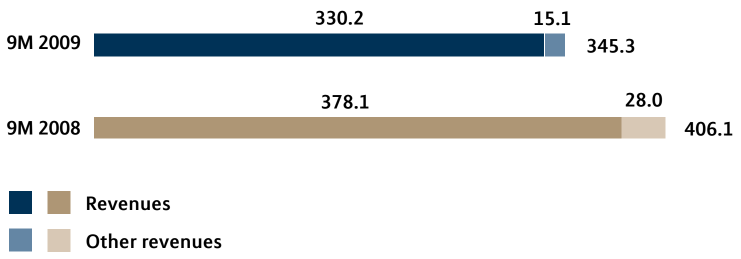
Company situation

Results of operations

Nine months: Economic and financial crisis burdens earnings development

On a nine-month basis, total revenues fell by 15 % to € 345.3 million (€ 406.1 million) – the same period in the previous year having benefited from the final rise in the subsidised premiums for the "Riester" pension scheme which accounted for around € 40 million. Due to the effects of the economic and financial crisis earnings before interest and taxes (EBIT) fell from € 39.2 million to € 12.9 million. This figure includes exceptional and one-off expenses for capital market-relevant consulting services amounting to € 2.9 million in consequence of Swiss Life's stake in MLP. In addition, there was a one-off charge amounting to around € 1.7 million on account of restructuring measures at subsidiaries. Net profit from continuing operations amounted to € 5.0 million (€ 18.8 million).

Total revenues (in € million)



MLP's business in the third quarter picked up despite the continuingly difficult framework conditions. Total revenues rose by 8 % compared to the second quarter, climbing to € 113.9 million. (Q2 2009: € 105.9 million). As anticipated, total revenues fell slightly compared to the corresponding quarter of the previous year (Q3 2008: € 123.8 million), which was significantly less influenced by the far-reaching economic and financial crisis. At the same time, MLP considerably improved its profit situation: EBIT for the period July to September amounted to € 7.1 million and thus more than doubled compared to the previous quarter as well as to the corresponding figure of the previous year. Net profit from continuing operations also rose by over 100 %.

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

Rising revenues in non-life segments

The analysis of revenues in the third quarter shows growth in the areas of health insurance, non-life insurance as well as loans and mortgages. The continuing focus by many clients on increasing their risk protection led to an increase in revenues in non-life insurance of 25 % compared to the previous year to € 3.5 million (Q3 2008: € 2.8 million). In health insurance, revenues rose to € 10.4 million (Q3 2008: € 10.2 million). In the loans and mortgages business, revenues from commissions and fees increased by 40 %, climbing to € 3.5 million (Q3 2008: € 2.5 million). In this respect, MLP benefited from a heightened level of interest in property acquisition.

The restraint on the part of many clients with respect to medium and long-term investments continues to be reflected in the development of the old-age pension provision business as well as in wealth management – although both areas are showing a rising trend. In old-age pension provision, revenues rose to € 65.1 million compared to € 60.1 million in the second quarter (Q3 2008: € 70.8 million). In wealth management, revenues increased from € 15.9 million between April and June to € 18.7 million in the third quarter (Q3 2008: € 19.4 million).

Development of expenses

In the first nine months of the current financial year the commission expenses fell largely in line with revenues from commissions and fees, decreasing by 15.7 % to € 109.9 million.

Due to the generally lower level of interest rates, both the interest income as well as interest expenses fell significantly from € 30.1 million to € 24.8 million and from € –15.9 million to € –9.9 million. MLP improved the interest result which amounted to € 14.9 million (€ 14.2 million).

Thanks to the cost reduction programme that was initiated in the first quarter 2009 we were already able to reduce the fixed costs by the end of the third quarter which fell from € 221.2 million to € 212.9 million. Personnel expenses rose by 4.1 % to € 83.0 million due to acquisitions, general salary increases and one-off restructuring expenses (€ 1.5 million). In this respect, the quarters showed different developments. Whereas personnel expenses rose by 6.9 % in the first half year, we were able to reduce these by 1.5 % in the third quarter (see also section on "Personnel", page 16). Scheduled depreciation and amortisation fell significantly, decreasing by 11.6 % to € 13.0 million. Other operating expenses also fell considerably. In the first nine months of 2008 they amounted to € 126.8 million but reduced to just € 116.8 million in the period under review, corresponding to a decrease of 7.9 %.

Cost reduction programme producing results

After adjustment of the fixed costs to take account of one-off restructuring expenses at subsidiaries amounting to € 1.7 million as well as acquisition-related cost increases (€ 4.2 million), the achieved cost reductions amounted to € 17.1 million or 7.7 %. We are thus on schedule with respect to our planned cost reductions. By the end of 2010 we intend to reduce the fixed cost base by € 34 million, of which € 24 million are to be achieved in the current financial year. In the first nine months we have achieved cost savings in almost all areas, particularly in training and seminar expenses, consulting and auditing costs and expenses for representation purposes.

We also significantly improved our financial result in the period under review. Following a figure of € –9.0 million in the same period last year, the financial result in the period under review came in at € –1.1 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 (€ +5.5 million), higher interest income due to higher liquidity (€ +0.8 million) and lower interest expenses (€ +5.0 million).

Taxes on earnings in the period under review amounted to € 6.9 million (€ 11.3 million). The tax ratio increased from 37.6 % to 58.1 %. That was mainly due to two special effects. The dividend payment to the minority shareholders of Feri Finance AG is not valued as a tax-recognised expense. In addition, in the second quarter 2009 we booked a liability for tax back-payments amounting to € 1.4 million following the completion of a tax audit for the years 2002 to 2006.

Apart from the already mentioned exceptions, the development of expenses in the third quarter was similar to the overall period under review.

In the first nine months MLP generated net profit from continuing operations amounting to € 5.0 million (€ 18.8 million).

In the period under review, after-tax earnings from discontinued operations (further explanations are provided in the "notes", page 42) amounted to € –6.4 million (€ –4.1 million). This resulted in a Group loss of € 1.4 million (Group profit € 14.8 million). The basic and diluted earnings per share amounted to € –0.01 (€ 0.15).

Q3: Significant increase in earnings

The initiated cost reduction measures enabled MLP to significantly improve the result in the third quarter despite falling total revenues. In the continuing operations earnings amounted to € 5.1 million (€ 1.4 million). Earnings from discontinued operations also improved, coming in at € –0.4 million (€ –0.9 million). This, in turn, led to a significantly improved net profit figure in the third quarter which rose from € 0.5 million to € 4.7 million.

Earnings development of continuing operations

All figures in € million	9 months 2009	9 months 2008	Change
Total revenues	345.3	406.1	–15.0 %
EBIT	12.9	39.2	–67.1 %
EBIT margin	3.7 %	9.7 %	–
Finance cost	–1.1	–9.0	87.8 %
EBT	11.9	30.2	–60.6 %
EBT margin	3.4 %	7.4 %	–
Income taxes	–6.9	–11.3	–38.9%
Net profit (continuing operations)	5.0	18.8	–73.4 %
Net margin	1.4 %	4.6 %	–

Comparison of the actual and forecast business development

As we did not provide a quantitative forecast at the beginning of the year for the development of our total revenues and the result due to the financial and economic crisis, it is only possible to make a qualitative comparison of the actual and forecast business development. Our reserved assumptions concerning revenue development in MLP's core areas of old-age pension provision and wealth management proved to be correct. In the first nine months of the current financial year our clients were very hesitant with respect to the conclusion of longer-term provision contracts and to investments in wealth management concepts. Our cost reduction programme is running precisely to schedule (see section on "Development of expenses", page 9).

Assets under management at a new record high

Positive development in the capital market and light inflows lifted assets under management in the third quarter to € 12.5 billion (June 30, 2009: € 11.7 billion) – representing the highest figure achieved so far in the history of MLP. New business in old-age pension provision is also showing signs of a pick-up. Following € 0.9 billion and € 1.0 billion in the first and second quarters of 2009 respectively, the premium sum in the third quarter amounted to € 1.1 billion. On a nine-month basis this results in a new business figure of € 3.0 billion (9M 2008: € 4.2 billion), whereby the corresponding period in the previous year was significantly influenced by the so-called "Riester" step. The occupational pensions business area once again accounted for a larger portion of new business, contributing 9 % (full year 2008: 8 %).

24,000 new clients

In terms of new clients, the third quarter proved to be the strongest quarter so far of the current financial year – in which MLP welcomed 9,200 new clients. Overall, in the period from January to September MLP was able to gain more than 24,000 new clients, thus taking the total number of clients to 781,000. The number of consultants stood at 2,360 (June 30, 2009: 2,405).

Net assets

Total assets decrease by 7.9 %

Compared to December 31, 2008 the total assets of the MLP Group fell by 7.9 % from € 1.53 billion to € 1.41 billion.

On the asset side of the balance sheet the intangible assets rose from € 162.4 million to € 171.1 million due mainly to additionally capitalised company goodwill from an acquisition.

There was a pleasing increase in financial investments and cash. Together, these amounted to € 255.1 million (€ 218.0 million) at the end of the third quarter. The change arose partly due to the profit transfer by our subsidiary MLP Finanzdienstleistungen AG and the purchase of securities which also led to a corresponding decrease in receivables from banks from the banking business. Effects in the opposite direction were the dividend payment and tax pre-payments.

Due to usual seasonal fluctuations other receivables and assets fell from € 147.1 million to € 88.5 million. This mainly contains receivables from insurance companies for whom we have brokered insurance contracts. Due to the usual seasonal business development these rise considerably at the year end and then reduce during the course of the financial year.

Our tax refund claims rose from € 26.9 million to € 41.7 million, due primarily to the capitalization of income taxes for the current financial year and tax receivables resulting from a tax audit.

Assets as at September 30, 2009

All figures in € million	Sep 30, 2009	Dec 31, 2008	Change
Intangible assets	171.1	162.4	5.4 %
Property, plant and equipment	80.9	80.4	0.6 %
Investment property	11.5	11.7	–1.7 %
Shares accounted for using the equity method	1.9	2.3	–17.4 %
Deferred tax assets	2.5	1.3	92.3%
Receivables from clients from the banking business	303.2	275.4	10.1 %
Receivables from banks from the banking business	454.1	605.6	–25.0 %
Financial investments	201.4	179.9	12.0 %
Tax refund claims	41.7	26.9	55.0 %
Other receivables and other assets	88.5	147.1	–39.8 %
Cash and cash equivalents	53.8	38.1	41.2 %
Non-current assets held for sale and disposal groups	2.6	3.3	–21.2 %
Total	**1,413.2**	**1,534.4**	**–7.9 %**

Very good equity capital position

The equity capital of the MLP Group decreased in the period under review, falling from € 429.1 million to € 396.1 million. This was mainly due to the dividend distribution for the financial year 2008 amounting to € 30.2 million. The equity ratio at September 30, 2009 remained unchanged at 28.0 %. The equity capital situation of the Group remains very good.

The other liabilities fell in accordance with usual seasonal variations by 27.1 % to € 172.4 million.

The changes to our deposit business are shown in the liabilities towards clients and banks from the banking business. Whilst the liabilities towards banks remained unchanged at € 25.1 million, the liabilities towards clients fell by 4.9 % to € 740.6 million. This was mainly due to a reduction in client the short-term deposits of clients due to the generally very low level of interest rates.

The investment of client deposits is shown on the assets side of the balance sheet under the items receivables from clients and banks from the banking business. These also decreased compared to end of the financial year 2008, falling by 14.0 % to € 757.3 million. Whereas receivables from clients rose by 10.1 % to € 303.2 million, the funds invested at banks fell by 25.0 % to € 454.1 million.

Findings were made during the course of a tax audit for the financial years 2002 to 2006 that led to tax receivables and tax liabilities. Our tax refund claims increased accordingly from € 26.9 million to € 41.7 million. A further reason for this rise is the capitalization of income taxes for the current financial year. On the other hand, the tax liabilities significantly increased as a result of the audit. They rose from € 0 to € 12.3 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 (contingent liability).

Liabilities and shareholders‘ equity as at September 30, 2009

All figures in € million	Sep 30, 2009	Dec 31, 2008	Change
Shareholders‘ equity	396.1	429.1	–7.7 %
Provisions	53.7	52.9	1.5 %
Deferred tax liabilities	9.7	9.6	1.0%
Liabilities towards clients from the banking business	740.6	778.8	–4.9 %
Liabilities towards banks from the banking business	25.1	25.0	0.4 %
Tax liabilities	12.3	–	100.0 %
Other liabilities	172.4	236.4	–27.1 %
Liabilities in connection with non-current assets held for sale and disposal groups	3.4	2.6	30.8 %
Total	**1 ,413.2**	**1,534.4**	**–7.9 %**

Financial position

Liquidity

Cash flow from operating activities in the continuing operations in the first nine months of the current financial year increased compared to the previous year, rising from € 66.0 million to € 79.4 million. The positive change is influenced, among other factors, by the profit transfer by the subsidiary MLP Finanzdienstleistungen AG to MLP AG and by further changes in receivables from banks from the banking business. For the same reason, cash flow from operating activities in the third quarter rose from € –17.1 million to € 13.9 million.

Cash flow from the investment activities of the continuing operations also developed positively, improving from € –134.1 million to € 34.3 million. In the third quarter of the previous year the inflow of funds resulting from the implemented capital increase were invested in the form of term deposits. These matured during the current financial year and were only partially reinvested. The improvement in cash flow from investment activities in the third quarter was due to the same reason, rising from € –113.0 million to € –26.4 million.

Our cash flow from the financing activities of the continuing operations reduced in the period under review from € 63.9 million to € –31.0 million. In the current financial year the only significant payment flow was the distribution of the dividend amounting € 30.2 million. In the comparative period last year we had inflows of around € 125 million from a capital increase, stacked against payments for dividends and the repurchase of our own shares amounting to € 49.0 million and € 11.5 respectively. No significant financing activities were carried out in the third quarter. Cash flow thus amounted to € –0.8 million. In the third quarter 2008 the figure reached € 124.4 million, which was mainly due to the already mentioned inflows from the capital increase.

At the end of the first nine months of the current financial year the Group's liquid funds stood at € 156 million, representing a fall of € 54 million compared to the beginning of the year. At the end of the first half-year liquid funds amounted to € 188 million. The reduction is mainly due to the dividend payment amounting to € 30.2 million and the redeployment of short-term to medium-term investments (around € 40 million).

The liquidity situation therefore remains very good. The Group has adequate liquidity reserves available. In addition to the liquid funds, MLP also has access to free credit lines.

Consolidated cash flow statement (continuing operations)

All figures in € million	3rd quarter 2009	3rd quarter 2008	9 months 2009	9 months 2008
Cash flows from operating activities	13.9	–17.1	79.4	65.9
Cash flows from investing activities	–26.4	–113.0	34.3	–134.1
Cash flows from financing activities	–0.8	124.4	–31.0	63.9
Changes in cash and cash equivalents	**–13.3**	**–5.8**	**82.7**	**–4.2**
Cash and cash equivalents at the beginning of the period	134.0	30.5	38.0	36.7
Inflows/outflows due to divestments	–0.05	–0.03	–0.06	–7.7
Cash and cash equivalents at the end of period	**120.7**	**24.7**	**120.7**	**24.7**

Capital measures

No significant capital measures were undertaken during the period under review. Through the exercising of convertible debentures that were issued during the course of an employee share plan, the number of shares rose by 16,597 units and the equity capital increased by € 117 thsd.

Investments in client consulting and client service

In the first nine months of the current financial year we invested € 3.6 million (€ 8.2 million) throughout the Group, which was significantly less than in the comparative period. Around 79 % of the investment was allocated to the financial services segment. Here we continue to invest mainly in the improvement of IT support for client consulting activities and all relevant client care processes. The investment volume is considerably less this year as our IT systems have now reached a level of performance that is regarded as exemplary in our industry. All investments were financed from current cash flows.

Personnel

At September 30, 2009 the MLP Group had a total of 1,789 employees, constituting a fall of 241 people compared to the previous year. This was mainly due to a fall in the number of marginal part-time employees. Without taking the number of marginal part-time employees into account, the number of employees has remained constant at 1,534 (1,533) despite the acquisition of the independent financial broker ZSH at the start of 2009. It should however be noted that we outsourced part of our IT to a large IT service provider on August 1, 2009. Within the framework of this action, 55 employees in this areas were offered the opportunity to become employees of our IT partner Hewlett Packard (HP).

Further information concerning the development of personnel expenses and the employee structure are contained in the section "Profit situation", page 8 ff and in the "notes", page 38.

Number of employees

Segments	September 30, 2009	September 30, 2008
Financial services	1,513	1,767
Feri	265	253
Holding	11	10
Total	**1,789**	**2,030**

Communication and advertising activities

In the communication and advertising areas MLP heightened its profile in the third quarter, particularly with its Health Report 2009 as well as with one of the largest German grant programmes for medical students.

The MLP Health Report – a representative study that we conduct in conjunction with the Allensbach Institute for Demoscopic Research and with the support of the German Medical Association – assesses the current state of the German healthcare system. In addition to expectations of future development and current aspects of healthcare policy, the study also examines the economic situation and career perspectives of doctors. Further information as well as the possibility to order the MLP Health Report can be found at www.mlp-gesundheitsreport.de.

In September MLP carried out the Assessment Center of the new student grant programme "Medical Excellence" that started in April 2009 and is one of the largest student grant programmes in Germany. Through "Medical Excellence" MLP is supporting, in cooperation with the publication "Ärzte Zeitung", 15 undergraduate medical and dentistry students with a grant amounting to € 500 per semester. The grant is not only aimed at academics with excellent study achievements but is also intended to reward a high level of scientific and social commitment displayed by the students.

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 medical 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 a Chief Operating Officer (COO). On February 16, 2009 the Supervisory Board appointed Ralf Schmid to this position as the new member of the Executive Board with a contract until December 31, 2012.

In mid September MLP successfully sold its business unit in Austria to Aragon AG. MLP will book the proceeds from this sale after closing – probably in the fourth quarter – to its discontinued operations.

Segment report

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

- Financial services
- Feri
- Holding

A detailed description of the individual segments is contained on pages 211 ff of the Annual Report 2008.

Financial services segment

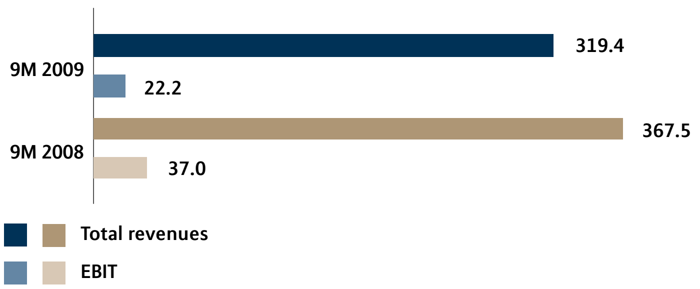
Total revenues in the financial services segment in the first nine months of the current financial year amounted to € 319.4 million, representing a fall of 13.1 %. The previous year's figure included revenues in the first quarter 2008 due to the increase in the subsidised premiums for the "Riester" pension (so-called Riester step). Total costs in the segment during the period under review reduced by only 10.2 % to a total of € 297.4 million. This led to a fall in earnings before interest and taxes (EBIT) from € 37.0 million to € 22.2 million.

Personnel expenses in the first nine months rose by 5.9 % to € 61.3 million. This was mainly due to the acquisition of the independent financial broker ZSH and to general salary increases. This figure also contains € 0.8 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. The scheduled depreciation and amortisation decreased by 12.9 % to € 8.8 million and the other operating expenses fell by 7.8 % to € 108.4 million.

Earnings before taxes (EBT) amounted to € 20.5 million (€ 36.2 million) with the financial result coming in at € –1.7 million (€ –0.8 million).

In the third quarter we managed to halt the negative result trend. On the one hand, total revenues in the segment declined from € 113.0 to € 105.4 million, corresponding to a fall of 6.7 %. However, thanks to cost savings, we were able to reduce the total expenses by 10.9 %, corresponding to a decrease from € 109.6 million to € 97.7 million. This led to a significant improvement in earnings before interest and taxes (EBIT) in the third quarter from € 3.6 million to € 7.8 million. With an almost unchanged financial result amounting to € –0.1 million, this led to earnings before taxes (EBT) of € 7.7 million (€ 3.5 million).

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



Feri segment

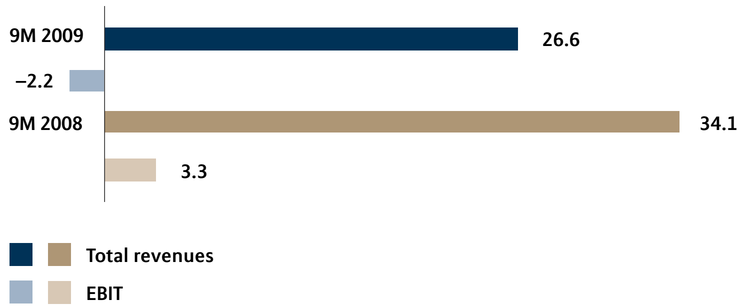
Total revenues in the Feri segment in the period under review amounted to € 26.6 million, corresponding to a fall of 22.0 %. In view of the financial and economic crisis, clients remain very hesitant with respect to the investment of new monies in wealth management concepts. Furthermore, funds within existing portfolios are being invested more risk-adversely. Both factors have a negative effect on fees and thus on the total revenues in this segment.

Total expenses in the period under review amounted to € 28.8 million, corresponding to a fall of 6.5 % which was not as pronounced as the fall in total revenues. Particularly in the personnel expenses area, which accounts for around 66% of the total expenses, we were unable to achieve savings in tune with the development of the total revenues. Personnel expenses rose slightly by 2.7 % to € 19.1 million. This figure includes one-off expenses of € 0.7 million. On the other hand we were able to significantly reduce the scheduled depreciation and amortisation as well as the other operating expenses. The scheduled depreciation and amortisation fell by 10.0 % to € 1.8 million and the other operating expenses decreased by 23.1 % to € 7.0 million.

This led to earnings before interest and taxes (EBIT) of € –2.2 million (€ 3.3 million). Together with the financial result amounting to € –0.1 million (€ 0.2 million) we achieved earnings before taxes of € –2.3 million (€ 3.5 million).

The business development in the third quarter was similar to the overall period under review. Total revenues amounted to € 8.9 million (€ 10.9 million). With total expenses of € 8.9 million (€ 10.0 million) we achieved earnings before interest and taxes (EBIT) of € –0.03 million (€ 0.8 million). The financial result remained almost unchanged at € –0.02 million (€ –0.03 million) leading to earnings before taxes (EBT) of € –0.05 million (€ 0.8 million).

Total revenues and EBIT Feri segment (in € million)



Holding segment

Total revenues in the Holding segment in the first nine months of the current financial year amounted to € 10.0 million, constituting a significant fall of 35.9 %. The previous year's figures included a subsequent profit component from the sale of MLP Lebensversicherung AG in 2005 amounting to € 4.0 million.

With respect to the expenses we were able to considerably reduce both the personnel expenses as well as the scheduled depreciation and amortisation by 18.8 % and 7.7 % to € 2.6 million and € 2.4 million respectively. The other operating costs rose from € 11.2 million to € 12.1 million. This was mainly attributable to one-off expenses for capital market-relevant consulting services amounting to € 2.9 million in consequence of Swiss Life's stake in MLP.

Following earnings before interest and taxes (EBIT) in the previous year amounting to € –1.4 million we achieved a figure of only € –7.1 million in the period under review. The financial result in this segment improved significantly, rising by 81.0 % to € 3.8 million. This led to earnings before tax (EBT) of € –3.3 million (€ 0.7 million).

In the third quarter 2009 total expenses in the Holding segment decreased by 20.0 % to € 4.0 million. Total revenues came to € 3.2 million (€ 3.6 million) and earnings before interest and taxes (EBIT) improved from € –1.4 million to € –0.8 million. The financial result also rose, climbing from € 0.3 million to € 1.2 million. Overall, this led to an improvement in earnings before taxes (EBT) from € –1.1 million to € 0.4 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 counterparty default risks, market price risks, liquidity risks, operational or other risks. The Group continues to have adequate liquid funds. At the reporting date of September 30, 2009 our core capital ratio of 21.2 % 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 on pages 73 to 92 of the Annual Report 2008.

Related party disclosures

Related party disclosures are contained in the notes.

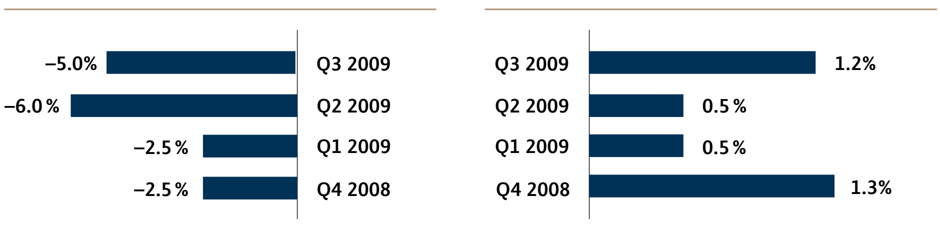
Outlook for the current financial year/forecast

Future macroeconomic situation

Following a period of stabilisation that was already apparent in the second quarter 2009, the state of the German economy improved slightly in the third quarter. Economic forecasts for Germany – MLP's core market – have been upgraded slightly in recent months. In its published Autumn projection, the German federal government is now only anticipating a decline in economic performance of –5.0 % (previously –6.0 %). For 2010 expectations are now for growth of 1.2 %, compared with the previously predicted figure of 0.5 %.

Changes in anticipated economic growth in Germany:

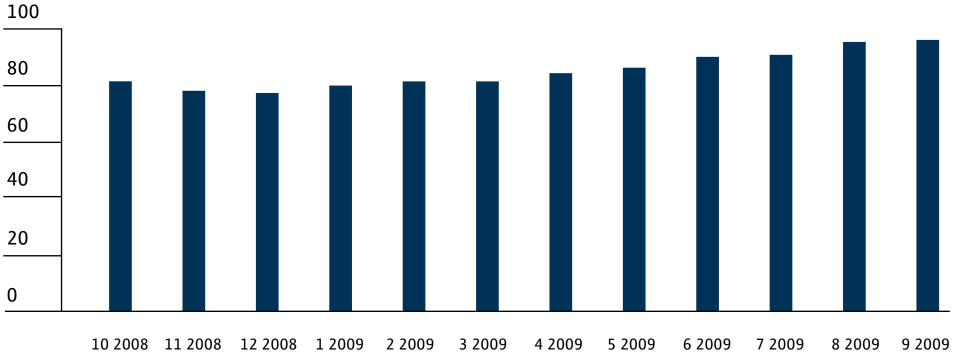
for 2009 **for 2010**



Forecast: German Federal Government

German companies are also anticipating an improvement in the future economic development in Germany. At the end of September the ifo (Institute for Economic Research) business climate index rose by 6 points compared to the end of the half-year and stood at 95.7.

Business expectations – ifo economy test



Source: ifo Institute for Economic Research

The stable price climate and income-supporting measures of the economic stimulus packages will continue to support private consumption. However, the effects of the manufacturing slowdown on the labour market are expected to become more pronounced in the fourth quarter and during next year. Experts anticipate a rise in the rate of unemployment from 8.0 % at the end of September to 8.3 % at the end of 2009. In 2010, the unemployment rate is expected to reach 9.5 %.

Uncertainty will therefore remain concerning developments within the labour market and the level of incomes. For now, clients are thus likely to remain concerned and to postpone their long-term investment decisions. For MLP, the macroeconomic framework conditions will thus remain difficult.

Future situation within the industry and competition

For the entire financial services industry the financial and economic crisis will remain the determining factor for business development for the remainder of this year and far into next year. Almost all market participants are suffering from hesitancy on the part of clients concerning long-term investment decisions, particularly within the areas of old-age pension provision and wealth management. This reluctance in these core areas for MLP will continue to affect business development in the fourth quarter as well as in the next financial year. We do not expect this situation to change until there is a sustainable economic recovery.

Coalition agreement contains many important policy course decisions

The German coalition government agreement concluded in October between the CDU, CSU and FDP political parties for the new legislative period contains many important policy course decisions in fields of politics relevant to MLP. One of the positive aspects will be the abolition of the three-year lock-out period for a transfer to private health insurance that is expected to take effect in 2011. Furthermore, MLP welcomes other stated intentions such as the standardisation of the requirements for financial consultants, further strengthening of the capital-based old-age pension provision and the supplementation of statutory nursing care insurance through capital-based funding.

In view of our client and quality-oriented approach to financial consulting, a universal legal framework for the brokerage of financial services will assist us to continue to successfully promote ourselves vis-à-vis our competitors. The strengthening of private old-age pension provision, the increase in competition and self-responsibility in the healthcare system as well as the introduction of capital-based nursing care insurance will further increase the consultation requirements of our clients.

Anticipated business development

During the fourth quarter and the next financial year the financial and economic crisis will remain the determining factor for our business development. Although the economy in Germany has stabilised in the second and third quarters, the full year is still expected to show a 5 % decline in the gross national product. The situation within the labour market is expected to worsen in the fourth quarter and in 2010. Both of these factors are unsettling for our clients and lead to hesitancy and restraint, particularly in the areas of old-age pension provision and wealth management. The future development of our clients' demand and investment behaviour is therefore heavily burdened with uncertainty. In view of such circumstances we continue to refrain from giving a specific revenue and earnings forecast for the current financial year.

Traditionally, the fourth quarter, particularly the last few weeks of the year, significantly influence MLP's result for the full year. Despite the continuingly difficult business environment, MLP has been registering a pick-up in its year-end business since October. We currently anticipate that there will be a further pick-up over the coming weeks. At the same time we are continuing to benefit from our cost reduction measures and will achieve our savings objective. As previously announced, MLP will reduce its fixed costs by € 24 million to € 290 million by the end of 2009 and to € 280 million by the end of 2010. Overall, MLP's aim remains to develop better than the market.

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

Opportunities

Compared to the start of the year our opportunities (see also Annual Report 2008, pages 104 to 106) resulting from the changes in the framework conditions have altered in two respects. As a substantial economic pick-up in Germany from the third quarter has failed to materialize, the degree of willingness on the part of our clients to invest in long-term old-age pension and wealth management concepts has not improved. The changes to the framework conditions for financial consultants and brokers, in old-age pension and health-care provision as well as for nursing care insurance (see section on "Coalition agreement contains many important policy course decisions", page 22) decided upon by the new government improve our opportunities with respect to the brokerage of corresponding financial products.

Changes to the corporate strategy, business performance and other opportunities have not occurred.

Events subsequent to the reporting date

In the course of planned focus on its core market Germany, MLP took the decision during the fourth quarter of the financial year 2008 to sell MLP Finanzdienstleistungen AG, Vienna, Austria. In the third quarter 2009 MLP reached agreement in principle with Aragon AG regarding the sale of this business. The transaction was subject to approval by the cartel authority and the financial market supervisory body in Austria. The Austrian cartel authority has now granted approval for the transaction. Approval by the financial market supervisory body is still outstanding.

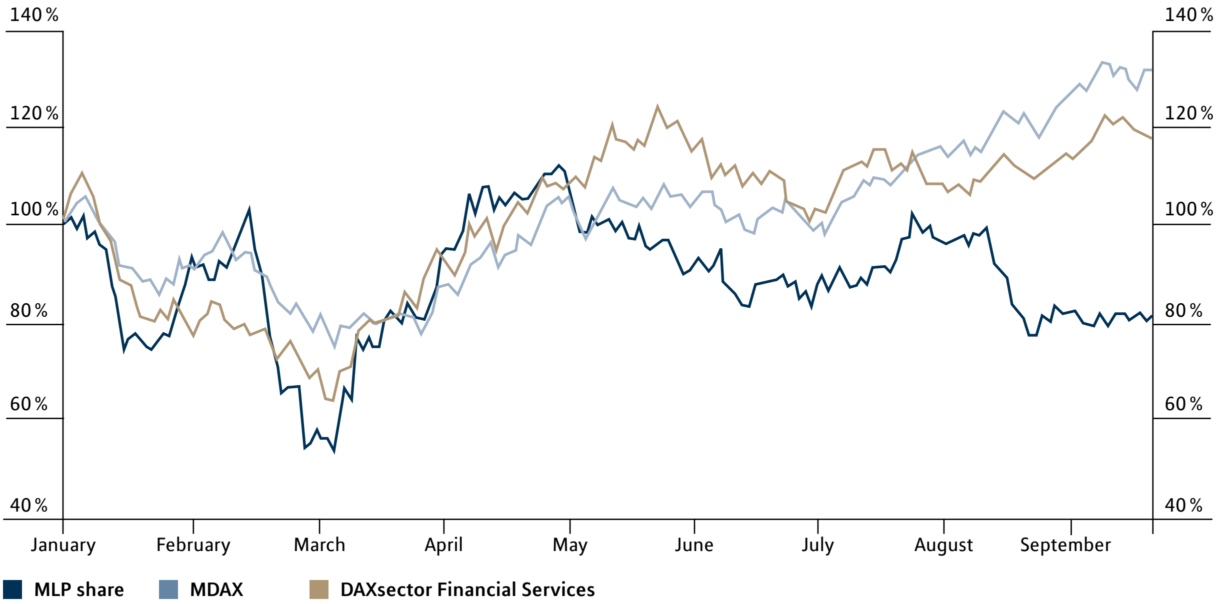
Beyond that there were no notable events after the balance sheet reference date that affected the MLP Group's net assets, financial position or profit situation.

Investor Relations

Development in the stock market

Following the weak start to the stock market year 2009 due to the financial and economic crisis, the stock markets advanced considerably in the period from April to June. This trend also continued in the third quarter. The Dow Jones Industrial Average rose by 7.5 % in the first nine months of the year. The DAX moved up by over 14 % and the MDAX, on which the MLP share is listed, recorded a gain of 28 %. The rise in German financial stocks was somewhat weaker. The DAXsector Financial Services increased by only 10 %.

MLP share, MDAX and DAXsector Financial Services in the first nine months 2009



Source: Deutsche Börse

The MLP share

Until the beginning of May the MLP share followed the general development on the stock markets. Both the downtrend until the end of the first quarter as well as the subsequent share price recovery moved in line with the overall indices. However from May the MLP share was unable to follow the continued upward direction of the markets. At the start of the year the share price stood at € 9.91 and then fell during the course of the first quarter to as low as € 5.25. The closing price on September 30, 2009 stood at € 7.93.

Key figures concerning the MLP share

	9 months 2009	2008
Opening price	€ 9.91	€ 10.74
Highest price	€ 10.98	€ 14.25
Lowest price	€ 5.25	€ 8.18
Closing price	€ 7.93	€ 9.80
Dividend for the previous year	€ 0.28	€ 0.50
Market capitalisation (end of the period under review)	€ 855,470,462	€ 1,057,039,182

Award for the Annual Report 2008

MLP was placed third in the MDAX category in this year's awards for the best Annual Report 2008 presented by "manager magazin". In the direct industry comparison we actually improved our standing by one place and achieved second position among the financial stocks. Each year, under the scientific guidance of Prof. Baetge, the "manager magazin" analyses the annual reports of the major German and European stock market-listed companies and presents awards to those companies that best provide their investors with comprehensive and reliable information.

Consolidated income statement and statement of comprehensive income

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

All figures in €'000	Note	3rd quarter 2009	3rd quarter 2008 *	9 months 2009	9 months 2008 *
Revenues	(6)	109,438	117,435	330,236	378,058
Other revenues		4,473	6,377	15,068	28,003
Total revenues		**113,910**	**123,812**	**345,304**	**406,061**
Commission expenses		–37,145	–40,669	–109,870	–130,311
Interest expenses		–2,372	–5,669	–9,897	–15,948
Personnel expenses	(7)	–26,010	–26,380	–82,995	–79,692
Depreciation and amortisation		–4,288	–4,432	–13,046	–14,730
Other operating expenses	(8)	–37,133	–43,548	–116,835	–126,753
Earnings from shares accounted for using the equity method		101	257	257	564
Earnings before interest and taxes (EBIT)		**7,064**	**3,371**	**12,919**	**39,191**
Other interest and similar income		2,131	1,453	6,719	3,790
Other interest and similar expenses		–1,100	–1,583	–7,778	–12,803
Finance cost	(9)	**1,031**	**–130**	**–1,059**	**–9,013**
Earnings before taxes (EBT)		**8,095**	**3,242**	**11,859**	**30,178**
Income taxes		–2,986	–1,827	–6,895	–11,337
Earnings from continuing operations after taxes		**5,109**	**1,415**	**4,965**	**18,841**
Earnings from discontinued operations after taxes		**–388**	**–943**	**–6,408**	**–4,066**
Net profit		**4,721**	**472**	**–1,443**	**14,775**
Net profit attributable to					
owners of the parent company		4,721	472	–1,443	14,775
Earnings per share in €**					
from continuing operations					
basic		0.05	0.01	0.05	0.19
diluted***		0.05	0.01	0.05	0.19
from continuing and discontinued operations					
basic		0.05	0.00	–0.01	0.15
diluted***		0.05	0.01	–0.01	0.15

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

** Basis of calculation: Average number of shares at September 30, 2009: 107,866,137, Potential shares (convertible debentures): 962,869

*** 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 September 30, 2009

All figures in €'000	3rd quarter 2009	3rd quarter 2008 *	9 months 2009	9 months 2008 *
Net profit	4,721	472	–1,443	14,775
Other comprehensive income				
Securities marked to market	–481	–1,305	–1,455	–2,196
Income tax relating to components of other comprehensive income	–31	192	–73	257
Other comprehensive income, net of tax	**–512**	**–1,113**	**–1,528**	**–1,939**
Total comprehensive income for the year	**4,209**	**–641**	**–2,971**	**12,837**
Total comprehensive income attributable to				
owners of the parent company	4,209	–641	–2,971	12,837

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

Consolidated balance sheet

Assets as at September 30, 2009

All figures in €'000	Note	September 30, 2009	December 31, 2008
Intangible assets		171,085	162,422
Property, plant and equipment		80,924	80,409
Investment property		11,499	11,700
Shares accounted for using the equity method		1,902	2,319
Deferred tax assets		2,519	1,326
Receivables from clients from the banking business		303,240	275,433
Receivables from banks from the banking business	(10)	454,075	605,580
Financial investments	(11)	201,379	179,941
Tax refund claims		41,709	26,870
Other receivables and other assets	(12)	88,527	147,051
Cash and cash equivalents		53,767	38,088
Non-current assets held for sale and disposal groups	(13)	2,620	3,281
Total		**1,413,245**	**1,534,418**

Liabilities and shareholders' equity as at September 30, 2009

All figures in €'000	Note	September 30, 2009	December 31, 2008
Equity	(14)	396,070	429,125
Provisions		53,670	52,896
Deferred tax liabilities		9,683	9,597
Liabilities towards clients from the banking business		740,615	778,835
Liabilities towards banks from the banking business		25,050	25,024
Tax liabilities		12,308	–
Other liabilities	(12)	172,424	236,361
Liabilities in connection with non-current assets held for sale and disposal groups		3,423	2,581
Total		**1,413,245**	**1,534,418**

Consolidated cash flow statement

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

All figures in €'000	9 months 2009	9 months 2008
Cashflow from operating activities	79,656	66,238
Cashflow from investing activities	34,185	–142,201
Cashflow from financing activities	–31,047	63,928
Changes in cash and cash equivalents	**82,794**	**–12,035**
Changes in cash and cash equivalents due to exchange rate movements	–	–
Cash and cash equivalents at the end of the period	121,241	25,141

Thereof discontinued operations

All figures in €'000	9 months 2009	9 months 2008*
Cashflow from operating activities	212	312
Cashflow from investing activities	–107	–8,127
Cashflow from financing activities	–	–
Changes in cash and cash equivalents	**105**	**–7,815**
Changes in cash and cash equivalents due to exchange rate movements	–	–
Cash and cash equivalents at the end of the period	562	417

Consolidated cash flow statement for the period from July 1 to September 30, 2009

All figures in €'000	3rd quarter 2009	3rd quarter 2008
Cashflow from operating activities	13,756	–17,595
Cashflow from investing activities	–26,425	–113,288
Cashflow from financing activities	–819	124,376
Changes in cash and cash equivalents	**–13,488**	**–6,507**
Changes in cash and cash equivalents due to exchange rate movements	–	–
Cash and cash equivalents at the end of the period	121,241	25,141

Thereof discontinued operations

All figures in €'000	3rd quarter 2009	3rd quarter 2008*
Cashflow from operating activities	–168	–480
Cashflow from investing activities	–46	–254
Cashflow from financing activities	–	–
Changes in cash and cash equivalents	**-214**	**–734**
Changes in cash and cash equivalents due to exchange rate movements	–	–
Cash and cash equivalents at the end of the period	562	417

* 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	65	1,202	–	–	–	1,267	–	1,267
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
Acquisition of remaining shares of BERAG	–	–	–	–	–	–	–63	–63
Increase of capital – § 202 AktG	9,799	113,964	–	–	–	123,763	–	123,763
Transactions with owners	**–957**	**125,987**	**–**	**–216,256**	**155,805**	**64,579**	**–63**	**64,516**
Total comprehensive income	–	–	–1,939	14,775	–	12,837	–	12,837
As at September 30, 2008	**107,856**	**142,043**	**–2,089**	**169,268**	**0**	**417,077**	**0**	**417,077**
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	17	100	–	–	–	117	–	117
Transactions with owners	**17**	**100**	**–**	**–30,201**	**–**	**–30,084**	**–**	**–30,084**
Total comprehensive income	–	–	–1,528	–1,443	–	–2,971	–	–2,971
As at September 30, 2009	**107,878**	**142,184**	**–1,625**	**147,634**	**–**	**396,070**	**–**	**396,070**

Notes to the consolidated financial statements

Segment reporting (quarterly comparison)

All figures in €'000	Financial services	
	3rd quarter 2009	3rd quarter 2008*
Revenues	101,691	109,271
of which with other segments	32	69
Other revenues	3,699	3,686
of which with other segments	636	591
Total revenues	**105,390**	**112,957**
Commission expenses	–36,970	–40,490
Interest expenses	–2,372	–5,946
Personnel expenses	–19,101	–19,290
Depreciation and amortisation	–2,867	–2,884
Other operating expenses	–36,348	–40,978
Earnings from shares accounted for using the equity method	101	257
Segment earnings before interest and taxes (EBIT)	**7,833**	**3,626**
Other interest and similar income	97	129
Other interest and similar expenses	–243	–263
Finance cost	**–146**	**–134**
Earnings before taxes (EBT)	**7,688**	**3,492**
Income taxes	–	–
Earnings from continuing operations after taxes	**–**	**–**
Earnings from discontinued operations after taxes	**–1,151**	**–593**
Net profit	**–**	**–**

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

	Feri		Holding		Consolidation/Other		Total	
	3rd quarter 2009	3rd quarter 2008	3rd quarter 2009	3rd quarter 2008	3rd quarter 2009	3rd quarter 2008*	3rd quarter 2009	3rd quarter 2008*
	7,778	8,233	–	–	–32	–69	109,438	117,435
	–	–	–	–	–32	–69	–	–
	1,086	2,655	3,169	3,590	–3,481	–3,553	4,473	6,377
	–	–	2,845	2,963	–3,481	–3,553	–	–
	8,864	**10,887**	**3,169**	**3,590**	**–3,513**	**–3,622**	**113,910**	**123,812**
	–134	–256	–	–	–42	77	–37,145	–40,669
	–	–	–	–	1	278	–2,372	–5,669
	–6,017	–6,226	–892	–864	–	–	–26,010	–26,380
	–608	–686	–813	–863	–	–	–4,288	–4,432
	–2,138	–2,875	–2,262	–3,261	3,615	3,567	–37,133	–43,548
	–	–	–	–	–	–	101	257
	–33	**844**	**–798**	**–1,398**	**61**	**299**	**7,064**	**3,371**
	0	9	2,038	1,634	–4	–319	2,131	1,453
	–19	–39	–841	–1,322	3	41	–1,100	–1,583
	–19	**–30**	**1,196**	**312**	**–1**	**–278**	**1,031**	**–130**
	–52	**814**	**399**	**–1,086**	**60**	**21**	**8,095**	**3,242**
	–	–	–	–	–	–	–2,986	–1,827
	–	**–**	**–**	**–**	**–**	**–**	**5,109**	**1,415**
	–	**–**	**–**	**–**	**764**	**–350**	**–388**	**–943**
	–	**–**	**–**	**–**	**–**	**–**	**4,721**	**472**

Segment reporting (half year comparison)

All figures in €'000	Financial services	
	9 months 2009	9 months 2008*
Revenues	307,888	352,075
of which with other segments	114	88
Other revenues	11,506	15,457
of which with other segments	1,879	1,823
Total revenues	**319,394**	**367,532**
Commission expenses	–109,069	–129,337
Interest expenses	–9,899	–16,226
Personnel expenses	–61,332	–57,917
Depreciation and amortisation	–8,765	–10,092
Other operating expenses	–108,372	–117,550
Earnings from shares accounted for using the equity method	257	564
Segment earnings before interest and taxes (EBIT)	**22,213**	**36,974**
Other interest and similar income	774	307
Other interest and similar expenses	–2,486	–1,100
Finance cost	**–1,712**	**–793**
Earnings before taxes (EBT)	**20,501**	**36,181**
Income taxes	–	–
Earnings from continuing operations after taxes	**–**	**–**
Earnings from discontinued operations after taxes	**–8,395**	**–4,746**
Net profit	**–**	**–**

	Sep 30, 2009	Dec 31, 2008
Segment assets	1,027,747	1,157,796

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

Feri		Holding		Consolidation/Other		Total	
9 months 2009	9 months 2008	9 months 2009	9 months 2008	9 months 2009	9 months 2008*	9 months 2009	9 months 2008*
22,583	26,427	–	–	–235	–444	330,236	378,058
122	355	–	–	–235	–444	–	–
4,028	7,668	9,979	15,575	–10,445	–10,698	15,068	28,003
–	83	8,566	8,792	–10,445	–10,698	–	–
26,611	**34,095**	**9,979**	**15,575**	**–10,680**	**–11,142**	**345,304**	**406,061**
–843	–1,050	–	–	43	77	–109,870	–130,311
–	–	–	–	3	278	–9,897	–15,948
–19,109	–18,569	–2,554	–3,206	–	–	–82,995	–79,692
–1,836	–2,045	–2,445	–2,593	–	–	–13,046	–14,730
–7,038	–9,140	–12,073	–11,187	10,648	11,124	–116,835	–126,753
–	–	–	–	–	–	257	564
–2,215	**3,290**	**–7,092**	**–1.411**	**13**	**337**	**12,919**	**39,191**
18	279	9,355	14,226	–3,428	–11,022	6,719	3,790
–98	–106	–5,533	–12,135	338	538	–7,778	–12,803
–80	**173**	**3,822**	**2,090**	**–3,090**	**–10,483**	**–1,059**	**–9,013**
–2,295	**3,464**	**–3,271**	**680**	**–3,076**	**–10,146**	**11,859**	**30,178**
–	–	–	–	–	–	–6,895	–11,337
–	**–**	**–**	**–**	**–**	**–**	**4,965**	**18,841**
–	**–**	**–**	**–**	**1,987**	**680**	**–6,408**	**–4,066**
–	**–**	**–**	**–**	**–**	**–**	**–1,443**	**14,775**

Sep 30, 2009	Dec 31, 2008	Sep 30, 2009	Dec 31, 2008	Sep 30, 2009	Dec 31, 2008	Sep 30, 2009	Dec 31, 2008
103,530	110,920	488,611	517,416	–206,644	–251,714	1,413,245	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.

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.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 to sell MLP Finanzdienstleistungen AG, Vienna, Austria. In the third quarter 2009, MLP reached agreement in principle regarding the sale of its business unit in Austria to Aragon AG. The transaction is subject to the approval by the cartel authorities as well as the financial market supervisory authorities in Austria. Beyond this the decision to close the dependent branch in the Netherlands was taken in the second quarter 2009.

For this reason the revenues and expenses of MLP Finanzdienstleistungen AG, Vienna, Austria, and the 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	9 months 2008 adjusted	9 months 2008 as reported	IFRS 5
Revenues	378,058	385,501	–7,443
Other revenues	28,003	28,269	–267
Total revenues	**406,061**	**413,770**	**–7,709**
Commission expenses	–130,311	–133,280	2,969
Interest expenses	–15,948	–15,948	–
Personnel expenses	–79,692	–85,322	5,630
Depreciation and amortisation	–14,730	–14,886	156
Other operating expenses	–126,753	–129,427	2,674
Earnings from shares accounted for using the equity method	564	564	–
Earnings before interest and taxes (EBIT)	**39,191**	**35,471**	**3,720**
Other interest and similar income	3,790	3,802	–12
Other interest and similar expenses	–12,803	–12,803	0
Finance cost	**–9,013**	**–9,001**	**–12**
Earnings before taxes (EBT)	**30,178**	**26,470**	**3,708**
Income taxes	–11,337	–11,340	3
Earnings from continuing operations	**18,841**	**15,130**	**3,711**
Earnings from discontinued operations	**–4,066**	**–355**	**–3,711**
Net profit	**14,775**	**14,775**	**–**
Earnings per share in €			
from continuing operations			
basic	0.19	0.15	
diluted	0.19	0.15	
from continuing and discontinued operations			
basic	0.15	0.15	
diluted	0.15	0.15	

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 3 and IAS 27 “Business combinations Phase II”,
- IAS 39 “Financial Instruments Recognition and Measurements Eligible Hedged Items”,
- IAS 39 “Reclassification of Financial Assets: Effective Date and Transition”,
- 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 September 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 partners‘ 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**
Incidental acquisition expenses			1,422
Acquisition costs			**13,145**
Cash outflow to date due to the acquisition			11,381

The ZSH-Group contributed € –1,652 thsd to nine months result. If the business merger had taken place at the beginning of the year, the net profit would have been € –1,296 thsd and the revenues from continuing operations for the first nine months of 2009 would have totalled € 331,696 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 in the fourth quarter than was achieved in the previous quarters.

(6) Revenues

All figures in €'000	3rd quarter 2009	3rd quarter 2008	9 months 2009	9 months 2009
Old-age provision	65,066	70,847	188,019	221,476
Wealth management	18,682	19,423	51,751	60,904
Health insurance	10,362	10,228	33,149	33,040
Non-life insurance	3,493	2,818	22,164	21,614
Loans and mortgages	3,463	2,543	7,960	8,300
Other commissions and fees	929	840	2,426	2,577
Commission and fees	**101,994**	**106,697**	**305,468**	**347,911**
Interest income	**7,443**	**10,737**	**24,768**	**30,147**
Total	**109,438**	**117,435**	**330,236**	**378,058**

(7) Personnel expenses/number of employees

Personnel expenses increased from € 79,692 thsd to € 82,995 thsd. The increase is primarily due to the acquisition of ZSH-Group and to one-off restructuring expenses amounting to € 1,487 thsd.

At September 30, 2009, the MLP Group had the following numbers of employees in the strategic fields of business:

	September 30, 2009	of which part-time employees	September 30, 2008	of which part-time employees
Financial services	1,513	188	1,767	443
Feri	265	66	253	53
Holding	11	1	10	1
Total	**1,789**	**255**	**2,030**	**497**

The number of employees in the financial services segment includes 58 employees of ZSH-Group.

(8) Other operating expenses

All figures in €'000	3rd quarter 2009	3rd quarter 2008	9 months 2009	9 months 2008
IT costs	12,120	12,270	34,766	33,598
Cost of premises	5,812	5,831	17,202	16,657
Audit and consultancy costs	1,306	3,010	8,781	10,037
Training and seminars	1,456	3,711	6,646	10,037
Communication requirements	2,591	2,042	6,196	7,273
Banking-related expenses	1,959	2,122	6,129	6,104
Allowances for bad debts	2,666	1,918	5,917	5,593
Advertising expenses	1,696	1,960	5,759	6,543
Rental and leasing	1,368	1,258	4,084	3,737
Representation and entertainment expenses	902	2,041	3,618	5,223
Expenses for consultants and branch office managers	979	1,147	2,669	4,011
Insurances	476	492	1,896	1,938
Premiums and fees	608	255	1,516	1,009
Office supplies	435	620	1,448	2,168
Travel expenses	488	652	1,416	1,920
Vehicle costs	357	400	1,121	1,021
Other personnel costs	232	487	877	1,538
Expenses for corporate communications	196	408	691	1,198
Losses on the disposal of intangible assets and property, plant and equipment	30	21	289	97
Currency translation expenses	–10	56	41	251
Share-based payment (convertible debentures)	–	111	–	513
Sundry other operating expenses	1,466	2,735	5,773	6,286
Total	**37,133**	**43,548**	**116,835**	**126,753**

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 € 2.9 million. Expenses for training and seminars were reduced due to the implementation of cost-saving measures within the sales area. Reductions in expenses for training and seminars as well as for representation and entertainment were achieved due to the implementation of savings measures in the sales area. The decrease in advertising expenditure is attributable to less advertising as well as to reduced sponsoring and cooperation engagements. 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	3rd quarter 2009	3rd quarter 2008	9 months 2009	9 months 2008
Other interest and similar income	**2,131**	**1,453**	**6,719**	**3,790**
Interest from financial instruments	–926	–1,297	–7,262	–12,178
Accrued interest on pension provisions	–147	–144	–440	–431
Losses on the disposal of financial investments	–27	–142	–76	–193
Other interest and similar expenses	**–1,100**	**–1,583**	**–7,778**	**–12,803**
Finance cost	**1,031**	**–130**	**–1,059**	**–9,013**

The increase in other interest and similar income results from the interest on the higher volume of cash funds, revenues from the sale of securities and from interest on tax credits due to the tax audit for the years 2002 to 2006. The decrease in other interest and similar expenses is mainly attributable to dividend payments to the other shareholders of Feri Finance AG amounting to € 2,368 thsd (previous year: € 7,830 thsd) as well as to falling interest from the purchase price liability for Feri Finance AG.

(10) Receivables from banks from the banking business

The reduction in receivables from banks which fell from € 605,580 thsd to € 454,075 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, to the fall in investments due to lower client deposits and to the purchase of new securities.

(11) Financial investments

All figures in €'000	September 30, 2009	December 31, 2008
Available for sale		
Debt securities and holdings in investment funds	41,386	47,885
Investments	4,398	4,227
Held-to-maturity securities	45,482	22,828
Loans and receivables	110,113	105,002
Total	**201,379**	**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 disclosed. They were then balanced out in the first quarter of 2009. A lower amount of receivables and liabilities were built up in the third quarter of 2009.

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

This balance sheet item includes the discontinued operations of MLP Finanzdienstleistungen AG, Vienna, Austria and of the branch of MLP Finanzdienstleistungen AG in the Netherlands. The holdings in investment funds included and held for sale per December 31, 2008 were to be reclassified to the balance sheet item “Financial investments”. Due to the financial crisis the originally anticipated sale of the investment fund holdings could not be realised within the twelve-month period stipulated by IFRS 5.

(14) Shareholders’ equity

Share capital

The share capital consists of 107,877,738 (December 31, 2008: 107,861,141) no-par-value shares in MLP AG. In the first 9 months 2009, 16,597 new shares were issued through the exercising of rights conversion. In total, so far 258,665 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 to sell MLP Finanzdienstleistungen AG, Vienna, Austria. In the third quarter 2009 MLP reached agreement in principle concerning the sale of its business unit in Austria to Aragon AG. The transaction is subject to the approval by the cartel authorities as well as by the financial market supervisory authorities in Austria. 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	3rd quarter 2009	3rd quarter2008	9 months 2009	9 months 2008
Revenues	1,602	2,484	4,913	7,443
Other revenues	25	148	151	267
Total revenues	**1,626**	**2,631**	**5,064**	**7,709**
Commission expenses	–440	–895	–1,967	–2,969
Personnel expenses	–1,331	–1,291	–4,249	–5,630
Depreciation and amortisation	–	–48	–3	–156
Other operating expenses	–431	–993	–2,767	–2,674
Earnings before interest and taxes (EBIT)	**–576**	**–596**	**–3,922**	**–3,720**
Other interest and similar income	1	4	8	12
Other interest and similar expenses	0	0	–1	0
Finance cost	**1**	**4**	**7**	**12**
Earnings before taxes (EBT)	**–575**	**–593**	**–3,915**	**–3,708**
Income taxes	–125	–1	–41	–3
Operating result	**–700**	**–593**	**–3,956**	**–3,711**
Earnings from the sale/closure before taxes	300	–380	–1,020	–488
Income taxes	12	30	–1,431	133
Earnings from the sale/closure after taxes	**312**	**–349**	**–2,452**	**–355**
Earnings from discontinued operations after taxes	**–388**	**–943**	**–6,408**	**–4,066**
Earnings per share in € from discontinued operations				
basic	0.00	–0.01	–0.06	–0.04
diluted	0.00	–0.01	–0.06	–0.04

The operative 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 nine months 2009 include not only a figure of € –3,101 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 € 2,081 thsd.

Income taxes

Within the framework of the tax audits for the years 2002 to 2006, findings were made, due to which € 1,455 thsd had to be recorded 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	September 30, 2009	September 30, 2008
Cash and cash equivalents	53,767	25,806
Cash and cash equivalents, contained in non-current assets held for sale and disposal groups	562	–
Restraints	–	–17
Other investments < 3 months	70,000	146
Liabilities to banks due on demand	–3,088	–794
Cash and cash equivalents	**121,241**	**25,141**

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).

In the current financial year the cash flow from investment activity is primarily influenced by maturing fixed-term money deposits that were invested with a remaining term of over 3 months and are in connection with the capital increase during the previous financial year. The change of cash flow of financing activities is also mainly influenced by the capital increase during the previous financial year. For more information we refer to the management report.

(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. 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) Other financial commitments, 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 assumes 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

The cartel authorities in Austria have now approved the transaction between MLP and Aragon AG. Approval by the financial market supervisory authorities in Austria is still outstanding.

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

Wiesloch, November 10, 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,
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)

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Financial calendar

2009

November 11	Results for the 3rd quarter (Publication of the financial interim report)
November 18	Roadshow, London
November 19	WestLB German Conference, Frankfurt/Main

2010

January 11-13	Commerzbank German Investment Seminar, New York
January 18-21	Cheuvreux German Corporate Conference, Frankfurt/Main
February 24	Preliminary results 2009
March 25	MLP Group Annual Report 2009
May 12	Results for the 1st quarter (Publication of the financial interim report)
May 20	Annual General Meeting 2010
May 21	Dividend payment 2010
August 12	Results for the 2nd quarter (Publication of the financial interim report)
November 11	Results for the 3rd quarter (Publication of the financial interim report)

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.

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