MPC Capital AG

Report on the nine-month period ended September 30, 2011

MPC Capital

MPC Capital Group in figures

Result	Jan 1 – Sep 30, 2011	Jan 1 – Sep 30, 2010, adjusted
Sales in TEUR	31,829	45,331
EBIT in TEUR	12,767	1,471
Consolidated profit in TEUR	39,142	323
Yield on sales in %	123.0	0.7
Operating margin in %	40.1	3.2
Balance sheet	**Sep 30, 2011**	**Dec 31, 2010 adjusted**
Balance sheet total in TEUR	229,543	308,845
Equity in TEUR	39,519	-2,978
Equity ratio in %	17.2	n.a.
Share	**Sep 30, 2011**	**Sep 30, 2010 adjusted**
Earnings per share in EUR	1.48	0.02
Employees	**Sep 30, 2011**	**Sep 30, 2010 adjusted**
Average for the year	212	238
Personnel expenditure in TEUR	14,672	16,844
Personnel expenditure ratio in %	46.1	37.2

Contents

Dear shareholders,
Dear friends of the company,

Whereas the drawn-out dispute regarding an increase in the debt limit for the US budget and the resulting temporary risk of US insolvency were resolved in the reporting period, no satisfactory long-term solution has yet been found with regard to the solvency of certain euro-zone countries and the future of the euro. At the same time, tough fiscal austerity measures in the euro-zone countries in question created a great deal of discontent among the people. In this environment so fraught with uncertainty, selling long-term investments is a particularly challenging business.

MPC Capital was not able to escape this development either. Its placement volume for the third quarter of 2011 amounted to EUR 25.6 million as compared to EUR 53.3 million in the same quarter of the previous year. In the placement, the security-oriented traditional real estate funds with high-value properties and tenants with good credit ratings proved to be particularly stable. In the third quarter of 2011, a good EUR 20 million of the raised capital related to the real estate segment alone. The total cumulative placement volume for the first nine months of 2011 amounted thus to around EUR 100.7 million (1 January to 30 September 2010: EUR 156.2 million). As a response to the weak market environment we continued to actively manage our product pipeline, organised the management of the existing fund more effectively, and further adapted our organisational structures.

During the reporting period, we focused particularly on placing traditional real estate funds. Both MPC Deutschland 9 and MPC Holland 72 were placed in full. In the comparatively stable market environment of real estate, we are tapping new and promising growth markets for private investors with MPC Deutschland 11, our first fund to invest in student accommodation. We also actively managed the risk for our investors in other segments, taking the decision to unwind a ship investment and to further suspend the placement of a fund in the energy segment. Financing for both funds was already secured in March 2010.

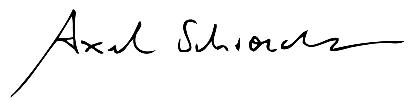
At the same time we created a new organisational unit, MPC Capital Fund Management, which brings together the management and controlling for all existing MPC Capital funds. This allows us to exploit synergies and use competencies more efficiently. In addition, we are increasingly offering our active fund management as a service. For instance, we succeeded in taking on the management of ten real estate funds of the Dutch bank ABN AMRO MeesPierson, generating additional income from the fund management.

In the third quarter of 2011 we also undertook various organisational measures that have contributed to the reduction of costs. We have thus managed to put MPC Capital in the comfortable position of already operating at around break-even in future on the basis of the recurring sales from fund management.

If a satisfactory and long-term solution will be found in the coming months for the challenges in the European single currency area, public focus is likely to turn back to the data for the real economy, which – in spite of all the existing global economic uncertainties – are satisfactory. For instance, the International Monetary Fund (IMF) anticipates growth rates of over 4% for the global economy in both 2011 and 2012. Global trade is even expected to grow by 7% in both years. In this environment, private investors' confidence should also increase again, resulting in rational investment decisions that are not characterised by uncertainty.

This development will not take place overnight. Rather, it requires a certain period of stability and continuity. However, in the medium term it should lead to closed-end funds regaining their deserved place in the investment portfolio and on the financing side of the economy.

By implementing further important measures for the company's future sustainability, MPC Capital created the right conditions in the reporting period to be able to benefit rapidly from a revival of the market in the future. In the third quarter of 2011, we already achieved a group result at close to break-even level in spite of the weak overall market. For the first nine months of the year, the overall Group result is therefore significantly positive at a good EUR 39 million.



Dr. Axel Schroeder
Chairman of the Management Board
of MPC Capital AG

Interim group management report

as at September 30, 2011

The MPC Capital share

Volatile price performance

The MPC Capital AG share was not able to break free of the turbulence on the international stock markets in the reporting period, but rather displayed a relatively volatile price performance. The share quoted at an average price of EUR 3.60, reaching its peak for the period of EUR 6.45 on 13 January 2011. Its lowest price during the period was EUR 1.78 on 11 August 2011. As of the reporting date 30 September 2011, the MPC Capital AG share was listed in the Prime Standard of Deutsche Börse.

MPC Capital business and background conditions

365 days of the MPC Capital service initiative

Around a year ago, MPC Capital launched its service initiative introducing measures to further increase the transparency of real-estate-based investments and to support its sales partners in making placements securely and successfully in the context of increasing regulatory requirements.

One of the first measures in the service initiative in 2010 was the voluntary extension of prospectus liability, which by law lapses after a six-month placement period. Further measures included introducing product information sheets in line with the recommendations by the German federal government, offering independent plausibility checks for new funds, publishing quarterly market reports, and holding various information events. By systematically continuing the service initiative, MPC Capital intends to further increase its sales partners' satisfaction and implement the stricter regulatory requirements at an early stage.

Employees

The staff count at the MPC Capital Group decreased from 222 employees as at 31 December 2010 to 212 employees as at the reporting date 30 September 2011. In the context of organisational adjustment in the third quarter of 2011, the staff count will be approximately 20% less in future.

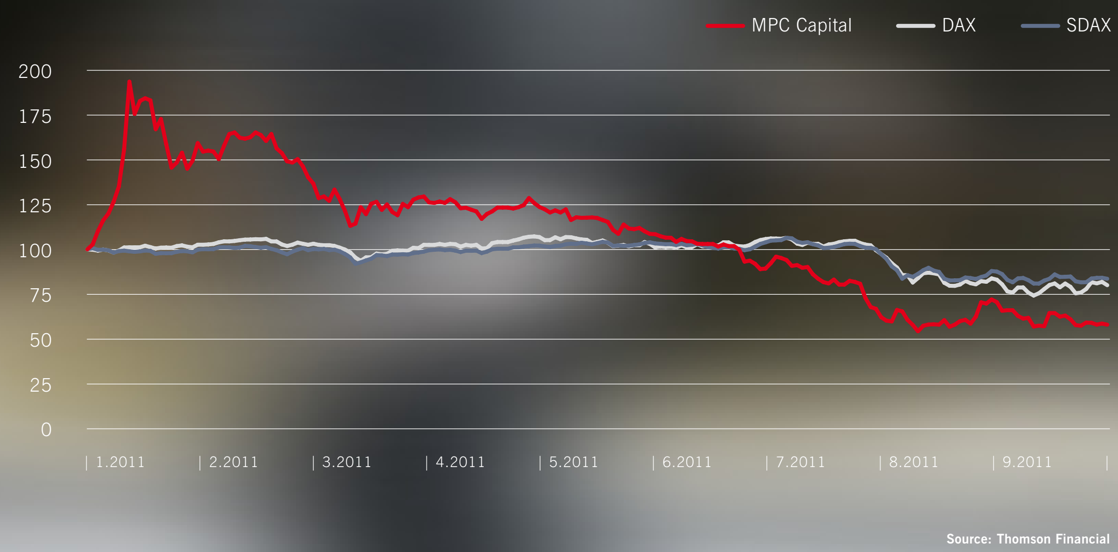
Annual Shareholders' Meeting

The invitation to the Annual Shareholders' Meeting of MPC Capital AG on 30 August 2011 was accepted by over 350 shareholders. The agenda included in particular the explanation of the 2010 business figures and the presentation and explanation of business strategy measures. All agenda items of MPC Capital AG were approved by considerably more than 95% of the Shareholders' Meeting. The documents relating to the Shareholders' Meeting of MPC Capital AG on 30 August 2011 are permanently available on MPC Capital AG's Investor Relations website (www.mpc-capital.com/ir).

MPC Capital fund performance review

MPC Capital published the audited fund performance review for 2010 as at the reporting date 30 September 2011. This review provides an overview of the economic development of the MPC Capital funds. The fund performance review was prepared in accordance with the guidelines of the Verband der Geschlossenen Fonds (German Association of Closed-end Funds) and audited by an independent auditor.

Indexed price development from 1.1.2011 – 30.9.2011



The MPC Capital fund performance review is permanently available for download on the Internet at www.mpc-capital.de under the heading "Profile".

Concentration in the organisational structure

Over the past years, the global economic developments have led to greater challenges for the current MPC Capital funds, too. In light of this, the management and controlling of these existing funds has been concentrated in a new organisational unit, MPC Capital Fund Management. By combining various management services and controlling functions, MPC Capital was able to exploit synergies and significantly increase efficiency. MPC Capital Fund Management is now the centre of expertise for matters relating to current MPC Capital funds and pursues the goal of maximising the funds' performance in the interests of the investors and extensively monitoring the development of the funds.

At the same time, the organisational adjustment enabled the company to achieve further cost savings. The adjustment of staff numbers to the weaker market environment also contributed to this. MPC Capital expects to be able to break even in the future on an annual basis with the recurring sales from the management of the existing funds.

Supplementary report

On 27 October 2011, MPC Capital announced that MPC Real Estate Services B. V., a company of the MPC Capital Group, had taken on the management of ten Dutch real estate funds of

the Dutch bank ABN AMRO MeesPierson. This allowed MPC Capital to increase the real estate assets it manages by approximately EUR 350 million to the current level of around EUR 2.4 billion in total, as well as increasing recurring sales from asset management. MPC Capital initiated the first MPC Holland fund in 1995 and is considered a "Holland pioneer" in the closed-end funds sector.

Changes in the Management Board

Tobias Boehncke stepped down from the Management Board of MPC Capital AG at his own request as at 30 September 2011. He has maintained his duties within the MPC Capital Group and will in future perform these as an authorised representative.

Segment reporting

Real estate funds

In the real estate segment, MPC Capital focused on security-oriented funds in proven locations in Germany with known tenants with good credit ratings. In the reporting period, MPC Capital expanded its successful series of MPC Capital Deutschland funds with MPC Deutschland 10. MPC Deutschland 10 consists of three office properties in Erlangen that are leased on a long-term basis to Siemens AG. MPC Deutschland 9 and MPC Holland 72, with a total equity volume of EUR 25.2 million, were also placed in full in the reporting period.

In August 2011, MPC Capital launched MPC Deutschland 11, its first security-oriented investment in the growth segment of student accommodation. The fund has an equity volume of approximately EUR 33 million and invests in selected modern student apartment complexes in some of the most traditional university cities in Germany.

The fund properties are leased on a long-term basis to YOUNIQ Service GmbH, a wholly-owned subsidiary of YOUNIQ AG. YOUNIQ AG is the market leader in the area of student accommodation and develops, markets and operates so-called concept properties for students.

A total of around EUR 20.8 million in equity was raised in the real estate segment in the third quarter of 2011 (Q3 2010: EUR 45.9 million).

Energy funds

The energy funds segment is one of MPC Capital's three core segments. Since establishing this segment, MPC Capital had launched four funds with equity of approximately EUR 180 million by the reporting date 30 September 2011, generating an investment volume of over EUR 410 million. In particular the debate concerning the energy transition and Germany's decision in spring 2011 to permanently abandon nuclear power served to underscore the topicality and prospects of this segment once again. MPC Capital examines further projects from the energy funds segment on an ongoing basis in terms of their economic feasibility. No funds were being placed in this segment during the reporting period.

Ship investments

The uncertainty surrounding the further development of the global economy was also reflected in the shipping markets. After container shipping in particular saw a promising start to 2011, the revival then slowed again as the year continued. The tanker and bulker markets are still showing hardly any signs of a lasting recovery.

The MS Rio Manaus fund launched by MPC Capital at the beginning of 2011 sold well at first. The new concept of the fund, which met investors' changed security needs with the planned repayment of the capital employed during the initial charter already, was initially validated by the strong demand. However, the market reacted very sensitively to negative news such as the insolvencies of two bulker shipping companies. Although MPC Capital's fund was not directly affected by either of these cases, investors were unsettled and placement figures declined. With the earthquake in Japan and its devastating consequences, a third unforeseeable event occurred within a short space of time.

This difficult environment and the currently volatile bulker markets result in a highly unfavourable environment for continued placement of "Rio Manaus". The fund was therefore reversed, and those who had already invested in it received their payments back in full. The financing for "Rio Manaus" is secured for the long term through the bank agreement from March 2010.

The ship segment will continue to constitute one of MPC Capital AG's core segments. However, due to the current market conditions there are no plans to place a further ship fund in retail business in the short term.

Umbrella funds/insurance products

The funds in the MPC Best Select series offer MPC Capital's investors the opportunity to invest in numerous properties at one time and thus further diversify overall risk. Professional portfolio management of the funds specialises in attractive investments in closed-end funds. MPC Best Select 10 was being placed during the reporting period. The fund has an equity volume of approximately EUR 20 million. The company is also marketing the Best Select Private Plan, an umbrella fund that allows for investment starting from just a small monthly contribution.

To cover pension commitments for companies, the MPC Best Select Company Plan 2 was created. This fund also invests in a portfolio of several investment classes of closed-end funds. A total of around EUR 3.9 million was raised in umbrella funds (Q3 2010: EUR 3.3 million).

In terms of insurance products, MPC Capital offers insurance companies the currently unique opportunity to invest in a broadly diversified real estate portfolio of closed-end investments. For this purpose, MPC Capital launched the MPC Capital Prime Basket, an open-ended investment fund investing exclusively in real assets. This allows the insurance companies to offer their customers solutions that benefit from the advantages of real assets. The investment fund is managed by experienced managers at the MPC Capital Group. In the reporting period, the MPC Prime Basket recorded an inflow of capital of close to EUR 1.0 million.

In the occupational pension plans segment, Generali Deutschland Pensor Pensionsfonds AG and MPC Capital Investments GmbH signed an exclusive cooperation agreement for real-estate-based financing of employee pensions. The objective of the cooperation is offering and marketing pension plans for companies that invest indirectly in a combination of real asset investments such as real estate or energy funds and investment funds. For this purpose MPC Capital has designed a special fund, the Real Value Fund, that fulfils the special requirements of pension funds. At the start of the product offering in the third quarter of 2011, the fund had a volume of approximately EUR 5 million.

Other investments

The MPC Europa Methodik fund managed by Frank Lingohr had a fund volume of EUR 94.77 million as at the reporting date of 30 September 2011. The fund's performance was -19.71%, or 2.46% below its benchmark MSCI Europe in the reporting period. As at 30 September 2011, the MPC Growth Portfolio had a fund volume of approximately EUR 20 million. It generated a performance of –8.34% in the reporting period.

Overall, MPC Capital was therefore unable to break free of the negative development in the overall market for closed-end funds and generated a placement volume of EUR 25.6 million in the third quarter of 2011 as compared to EUR 53.3 million in the same quarter of the previous year. For the period from 1 January to 30 September 2011, the placement volume therefore amounted to a good EUR 100.7 million (1 January to 30 September 2010: EUR 156.2 million).

No further funds were launched in the segments of structured products, private equity or life insurance funds in the reporting period.

Earnings position, financial and net worth position

Positive consolidated result in the first nine months of 2011

As a result of the weak market environment, the placement volume in the first nine months of 2011 decreased year-on-year by a good third to EUR 100 million. This development was also reflected in sales, which totalled TEUR 31,829 in the first nine months of 2011 as compared to TEUR 45,331 in the same period of the previous year. There was a particularly substantial decline in sales from initiating projects and placing equity, whereas recurring sales from fund management in the amount of TEUR 20,910 (some period of previous year: TEUR 24,141) had the effect of stabilising earnings. As a result of the weaker placement results, the cost of purchased services, consisting primarily of commission paid to sales partners, also decreased considerably.

Other operating income tripled as against the same period of the previous year to TEUR 33,621 (previous year: TEUR 11,129). This development was influenced in particular by effects from the deconsolidation of Sachwert-Rendite-Fonds Indien 2 GmbH & Co. KG and Tankerflotte GmbH & Co. KG, which was sold successfully and in full at the beginning of the year. However, at the same time this income was offset by higher other operating expenses. These increased to a total of TEUR 27,787 (previous year: TEUR 17,339), partly due to a number of special and one-off effects including legal and consultancy costs relating to the debt-to-equity swap in March 2011 and the capital increase at HCI Capital AG, as well as the expenses from unrealised exchange rate differences. Both other operating income and other operating expenses thus include special and one-off effects which make it difficult to compare them directly with the results from the same period of the previous year.

The organisational and personnel adjustments to the changed market environment implemented in previous periods are already reflected in personnel expenses. Average personnel expenses during the period were TEUR 14,672, roughly 13% lower than in the same period of the previous year (TEUR 16,844).

Overall, MPC Capital therefore generated positive operating earnings before interest and taxes (EBIT) in the amount of TEUR 12,767 in the first nine months (some period of previous year: TEUR 1,471).

The Group profit for the first nine months of 2011, including the financial result, the result from associates, taxes and depreciation and amortisation, came in at TEUR 39,142 (some period of previous year: TEUR 323). This is due in particular to the positive contribution from the conversion of receivables and the debt-to-equity swap in March 2011, which is recognised in the financial result and accounts for a positive earnings contribution of TEUR 34,245. The associates recognised in the at-equity result made a significant negative earnings contribution of TEUR 16,972 (previous year: TEUR 2,433), although this is chiefly due to a one-off effect from the dilution of the participation in HCI Capital AG in connection with its capital increase in May 2011.

Participation in HCI Capital AG

MPC Capital AG has a total 25.58% interest in the share capital (9,384,566 shares) and voting rights in HCI Capital AG. As at the reporting date 30 September 2011, the carrying amount of the investment in HCI Capital AG totalled around EUR 29.2 million, equivalent to approximately EUR 3.12 per share held. The closing price of the HCI Capital AG share on XETRA at the end of the period was EUR 1.10.

MPC Capital strengthens equity as at 30 September 2011

As at the reporting date 30 September 2011, the MPC Capital Group had reduced its total assets to TEUR 229,543 as compared to TEUR 308,845 as at 31 December 2010. This was due in particular to the deconsolidation of Sachwert-Rendite-Fonds Indien 2 GmbH & Co. KG. The successful implementation of a debt-to-equity-swap in March 2011 strengthened MPC Capital's overall financing position. The company's equity is now offset by correspondingly lower liabilities. In addition, the debt converted in the context of the agreement is no longer incurring interest payments. The company's reported equity increased to TEUR 39,519 in the first nine months of 2011, corresponding to an equity ratio of 17.2%.

Outlook for 2012

The medium-term outlook for the closed-end fund market remains modest. Despite numerous factors currently pointing in favour of an investment in sound real assets, placement figures are still at a persistently low level. This is due partly to the continued reticence of banks and financial institutions to sell these types of investments, but also to the high level of uncertainty among investors resulting from the perpetual discussion regarding the solvency of certain euro-zone countries and the stability of the financial sector. Further negative financial effects and the future structures of the financial and tax system seem unforeseeable. As a result, in spite of a record level of private financial assets in Germany, investors prefer highly liquid investments such as call money and savings accounts, even though their real interest rates are closer to zero.

This sense of uncertainty is currently not entirely reflected in the figures for the real economy. The global economic recovery remains on track, albeit with fluctuations. The International Monetary Fund (IMF) anticipates global economic growth of 4.4% for 2011 as a whole and even expects a further slight increase in the coming year. The IMF also expects global trade to see annual growth of around 7% this year and next year.

For the closed-end fund market to pick up again, above all the uncertainties must be resolved and an investor-friendly investment climate restored. This requires a credible long-term solution to the debt crisis in the euro-zone countries that does not jeopardise either the stability of the financial systems or social stability in Europe. Until a sound and sustainable solution has been implemented, traditional properties with long-term tenants with good credit ratings are likely to be particularly in demand as real asset investments.

MPC Capital will therefore continue with the placement of MPC Deutschland 10 and MPC Deutschland 11. The company is also examining various follow-up products with properties in Germany.

For the closed-end fund market, MPC Capital expects that the placement development in 2012 will initially still be restrained, only starting to pick up again in the second half of 2012 following a financial policy solution to the debt problems in Europe.

MPC Capital AG's management anticipates a placement volume of approximately EUR 120 million in 2011 and a positive overall Group result in the double-digit millions for the 2011 financial year.

The Management Board would like to thank all employees for their work in the reporting period and for their consistently high and exemplary commitment in the face of numerous challenges and pressures.

Hamburg, November 2011
The Management Board

Dr. Axel Schroeder
Chairman

Alexander Betz

Ulf Holländer

Group statement of comprehensive income

from January 1 to September 30, 2011

	1.1. – 30.9.2011 TEUR	1.1. – 30.9.2010 TEUR adjusted (*)	1.7. – 30.9.2011 TEUR	1.7. – 30.9.2010 TEUR adjusted (*)
Sales	**31,829**	**45,331**	**9,313**	**17,208**
Change in finished goods and work in progress	-631	-725	-198	-182
Cost of purchased services	-8,661	-16,534	-1,742	-6,697
Gross profit	**22,537**	**28,072**	**7,374**	**10,329**
Other operating income	33,621	11,129	1,951	1,178
Personnel expenses	-14,672	-16,844	-4,744	-5,149
Other operating expenses	-27,787	-17,339	-8,187	-4,539
Depreciation and amortisation of intangible assets and property, plant and equipment	-932	-3,548	-119	-162
Operating result	**12,767**	**1,471**	**-3,725**	**1,656**
Financial income	97,363	7,122	2,649	173
Financial expenses	-53,232	-9,860	722	-2,790
Financial result	**44,131**	**-2,738**	**3,371**	**-2,618**
At equity income from associate	-16,972	2,433	-35	3,160
Profit / loss before income tax	**39,925**	**1,166**	**-389**	**2,199**
Taxes on income	-783	-843	-270	-157
Consolidated loss / profit	**39,142**	**323**	**-659**	**2,042**
Other comprehensive income:				
Currency differences IFRS	-956	1,083	-149	196
Revaluation reserves according to IAS 39	4,400	0	1,217	8
Share of other comprehensive income of associates	340	308	0	308
Other comprehensive income for the period	**3,785**	**1,391**	**957**	**174**
Group comprehensive income	**42,927**	**1,714**	**299**	**2,216**
Consolidated loss / profit, of which attributable to:				
Minority interests	-1	13	0	0
Equity holders of the parent company	39,143	310	-659	2,042
Group comprehensive income attributable to:				
Minority interests	-1	13	0	0
Equity holders of the parent company	39,143	310	-3,486	825
Earnings per share, attributable to the equity holders of the parent company during the year (expressed in EUR per share):				
basic	1,48	0,02	0,05	0,10

Note: There may be deviations due to rounding figures.
(*) adjustments please refer to section 3.3

Statement of financial position

as of September 30, 2011

ASSETS	30.09.2011 TEUR	31.12.2010 TEUR
Non-current assets		
Intangible assets	1,574	1,568
Property, plant and equipment	1,443	1,764
Investments in associated companies	40,367	76,718
Receivables from related parties	13,681	16,344
Available-for-sale financial assets	93,106	119,254
Other non-current financial assets	1,519	5,958
Deferred (income) tax assets	24,385	24,385
Deferred tax assets	0	0
	176,075	245,989
Current assets		
Inventories	3,439	4,072
Trade receivables	2,538	6,870
Receivables from related parties	35,078	38,379
Current income tax receivables	821	901
Other current financial assets	745	576
Other current assets	1,275	3,064
Cash and cash equivalents	9,571	8,993
	53,468	62,856
Assets held for sale	**0**	**0**
Total Assets	**229.543**	**308.845**

Note: There may be deviations due to rounding figures.

EQUITY	30.09.2011 TEUR	31.12.2010 TEUR
Capital and reserves attributable to equity holders of the parent company		
Share capital	29,845	27,020
Capital reserve	6,604	879
Retained earnings	19,605	-19,538
Other comprehensive income	11,422	7,637
Treasury shares at acquisition cost	-27,957	-27,957
Total capital and reserves attributable to equity holders of the parent company	**39,519**	**-11,959**
Non-controlling interests	0	8,981
Total equity	**39,519**	**-2,978**
LIABILITIES		
Non-current liabilities		
Financial liabilities	115,890	209,260
Liabilities payable to related parties	0	2,055
Derivative financial instruments	1,604	1,744
Other liabilities	4,178	3,217
Deferred tax liabilities	**208**	**204**
Total non-current liabilities	**121,880**	**216,479**
Current liabilities		
Provisions	1,480	2,911
Tax liabilities	4,111	4,951
Financial liabilities	17,832	62,033
Liabilities payable to related parties	26,085	9,250
Trade payables	5,149	4,823
Other financial liabilities	0	0
Other liabilities	13,488	11,376
Total current liabilities	**68,144**	**95,344**
Total liabilities	**190,025**	**311,823**
Total equity and liabilities	**229,543**	**308,845**

Note: There may be deviations due to rounding figures.

Consolidated statement of changes in equity

from January 1 to September 30, 2011	Capital and reserves attributable		to equity holders of the parents company					
	Share capital TEUR	Capital reserve TEUR	Retained earnings TEUR	Other comprehensive income TEUR	Treasury shares at acquisition cost TEUR	Total TEUR	Controlling interests TEUR	Total equity TEUR
As at January 1, 2011	**27,020**	**879**	**-19,538**	**7,637**	**-27,957**	**-11,959**	**8,981**	**-2,978**
Profit/loss for the period	0	0	39,143	0	0	39,143	-1	39,142
Currency translation differences	0	0	0	-956	0	-956	0	-956
Financial assets held for sale	0	0	0	4,400	0	4,400	0	4,400
Share of other comprehensive income of associates	0	0	0	340	0	340	0	340
Total other income	0	0	0	3,785	0	3,785	0	3,785
Total comprehensive income	**0**	**0**	**39,143**	**3,785**	**0**	**42,928**	**-1**	**42,927**
Capital increase	2,825	5,725	0	0	0	8,550	0	8,550
Change in consolidation scope	0	0	0	0	0	0	-8,980	-8,980
As at June 30, 2011	**29,845**	**6,604**	**19,605**	**11,422**	**-27,957**	**39,519**	**0**	**39,519**

Note: There may be deviations due to rounding figures.

from January 1 to September 30, 2010 adjusted (*)	Capital and reserves attributable		to equity holders of the parents company					
	Share capital TEUR	Capital reserve TEUR	Retained earnings TEUR	Other comprehensive income TEUR	Treasury shares at acquisition cost TEUR	Total TEUR	Controlling interests TEUR	Total equity TEUR
As at January 1, 2010	**18,213**	**15,383**	**-10,355**	**955**	**-27,957**	**-3,761**	**8,658**	**4,897**
Profit/loss for the period	0	0	310	0	0	310	13	323
Currency translation differences	0	0	0	1,083	0	1,083	0	1,083
Financial assets held for sale	0	0	0	0	0	0	0	0
Share of other comprehensive income of associates	0	0	0	308	0	308	0	308
Total other income	0	0	0	1,391	0	1,391	0	1,391
Total comprehensive income	**0**	**0**	**310**	**1,391**	**0**	**1,701**	**13**	**1,714**
Capital increase	8,807	15,400	0	0	0	24,208	0	24,208
As at June 30, 2010	**27,020**	**30,784**	**-10,045**	**2,346**	**-27,957**	**22,148**	**8,670**	**30,818**

Note: There may be deviations due to rounding figures.
(*) adjustments please refer to section 2.1

Consolidated cash flow statement

from January 1 to September 30, 2011

	1.1. – 30.9.2011 TEUR	1.1. – 30.09.2010 TEUR adjusted(*)
Cash flow from operating activities	**33,329**	**-19,211**
Profit/loss for the period	39,142	323
Depreciation and amortization of intangible assets and property, plant and equipment, of capital and tangible assets	932	3,548
Disposal of intangible and tangible asstes	-7	4
Income tax paid	783	843
Interest received/interest paid	-30,614	6,819
Other financial income	4,935	0
At equity income from associated companies	16,972	-2,433
Changes in the group companies	-20,730	39
Disposal of non-current financial assetss	129	216
Other non-cash effective activities	-1,179	-2,803
Changes in provisions	-1,431	60
Changes in operating assets and liabilities	27,816	-22,854
Operating cash flow	**36,749**	**-16,240**
Interest received in cash	3,650	1,325
Interest paid in cash	-5,527	-3,965
Taxes on income paid	-1,543	-331
Cash flow from investing activity	**-13,269**	**-2,453**
Payments for investments in intangible asstes	-89	-97
Payments for investments in tangible asstes	-27	-988
Payments for the acquisition of subsidiaries and other investments	-158	22
Payments for the acquisition of associated companies	-6,120	-11,503
Payments for investments in non-current financial assets	-11,443	-8,055
Gain from the disposal of intangible assets	0	4
Gain from the disposal of tangible assets	9	15,132
Gain from the disposal of subsidiaries and other investments	-469	-13
Gain from the disposale of associated companies	127	190
Gain from the disposal of non-current financial assets	4,901	2,855
Cash flow from financing activities	**-19,482**	**23,490**
Cash received from short-term financing	0	5,296
Repayments of short-term financing	-5,489	-27,120
Cash received from medium- and long-term financing	23,835	2,466
Repayments from medium- and long-term financing	-36,490	-1,359
Long-term payments restrictions on bank balances	0	20,000
Capital increase	-1,338	24,208
Net decrease/increase in cash and cash equivalents	**578**	**1,827**
Cash and cash equivalents at the beginning of the period	8,993	9,138
Effect of variations in prices	0	0
Cash and cash equivalents at the end of the period	**9,571**	**10,965**

Note. There may be deviations due to rounding figures. (*) adjustments please refer to section 2.1

Notes to the consolidated interim financial statements according to IFRS

as at September 30, 2011

1. Basic information

The MPC Münchmeyer Petersen Capital Group operates in Germany, the Netherlands and Austria. It develops and markets innovative and high-quality investment products. Between the start of operating activity in 1994 (under the name MPC Münchmeyer Petersen Capital Vermittlung GmbH & Co. KG) and 30 September 2011, the MPC Münchmeyer Petersen Capital Group has placed equity totalling approximately EUR 7.85 billion in the product areas of ship investments, life insurance funds, real estate funds, real estate opportunity funds, private equity funds, energy funds, other corporate investments, structured products and investment funds.

MPC Münchmeyer Petersen Capital AG is entered in the Commercial Register of the Hamburg District Court, Department B, under no. 72691.

The company's registered office is Hamburg, Germany.

The address is: MPC Münchmeyer Petersen Capital AG, Palmaille 67, 22767 Hamburg, Germany.

The company has been listed on the German stock exchange since 28 September 2000 and is currently listed on the Prime Standard.

This consolidated report was approved by the Management Board and released for publication on 11 May 2011.

The Management Board and the Supervisory Board published a joint declaration on the recommendations according to Art. 116 Stock Corporation Act (AktG) and have made the declaration available to the public via the website of the company (www.mpc-capital.com/ir).

2. Summary of key accounting policies

The key accounting policies applied in the preparation of this consolidated interim report were presented in the notes to the consolidated financial statements as at 31 December 2010. The policies described were applied consistently in the reporting periods presented unless specified otherwise.

2.1 Principles for the preparation of the financial statements

The consolidated interim report for the period from 1 January 2011 to 30 September 2011 was prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". In accordance with IAS 34, the consolidated interim report does not contain all the disclosures required for the preparation of financial statements for a given financial year and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2010.

From the perspective of the company's management, the condensed consolidated interim report contains all standard matters to be dealt with on an ongoing basis which are necessary to give an adequate presentation of the net asset situation, financial position and results of operations of the Group. Please refer to the notes to the consolidated financial statements as at 31 December 2010 for the principles and policies applied in the preparation of the consolidated financial statements.

The consolidated financial statements have been prepared entirely in euro. Unless stated otherwise, all amounts are presented in thousands of euro (TEUR).

Commercial practice was followed in the rounding of individual items and percentages. As a result, there may be minor rounding differences.

The consolidated statement of comprehensive income is structured in line with the nature of expense method.

Preparation of consolidated interim reports in line with IFRS requires estimates which have an effect on the assets and liabilities recognised in the balance sheet, as well as disclosures on contingent assets and contingent liabilities as of the reporting date and reported income and expenses for the reporting period. The actual amounts may deviate from these estimates. Furthermore, the application of company-wide accounting policies necessitates judgements by management. Here, too, the actual amounts may deviate from these valuations.

Areas with more scope for judgement or greater complexity or areas where assumptions and estimates are of crucial significance for the consolidated interim report are listed below in these notes to the consolidated interim report.

Business operations are not subject to any significant seasonal fluctuations.

The previous year's figures for the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement have been adjusted in comparison to 30 September 2010 in order to show the effects on the previous year's figures of the changes in accounting policies made as part of the consolidated financial statements as at 31 December 2010.

The interim financial statements were not reviewed by the auditors.

3. Key accounting policies

In accordance with Regulation 1606/2002 of the European Parliament and of the Council, the company prepared its consolidated financial statements for the 2010 financial year in line with the International Reporting Standards (IFRS) adopted by the European Union. All IFRS that have been adopted by the EU and whose application is mandatory were taken into account. Accordingly, these condensed interim financial statements for the period ended 30 September 2011 were also prepared in accordance with IAS 34.

The Group implemented all accounting standards that are mandatory from 1 January 2011.

4. Changes in the basis of consolidation

a) Disposals

The investment in Sachwert Rendite-Fonds Indien 2 GmbH & Co. KG, Hamburg, and its subsidiaries was deconsolidated as at 31 March 2011. The reason for deconsolidation was the loss of control over the company as at the end of the reporting period.

The investments in 2153000 Ontario Ltd., Toronto, Canada, and Beteiligungsgesellschaft LPG Tankerflotte GmbH & Co. KG, Hamburg, were deconsolidated as at 31 March 2011 as the companies ceased to exist following completion of liquidation.

b) Additions

The investments in MIG Maritime Invest GmbH & Co. KG, Hamburg, and MPC Deepsea Oil Explorer Plus GmbH & Co. KG, Hamburg, were included in consolidation for the first time in the reporting period. The companies hold direct and indirect shares totalling approximately USD 23.5 million in HCI Deepsea Oil Explorer GmbH & Co. KG.

c) Other

Managementgesellschaft Sachwert Rendite-Fonds England mbH, Hamburg, which is included in the scope of consolidation, was renamed as Immobilienmanagement Sachwert Rendite-Fonds GmbH, Hamburg.

In the first half of 2011, MPC Münchmeyer Petersen Capital AG, the Döhle Group and HSH Nordbank AG participated in the capital increase of HCI Capital AG. The aim of this cash capital increase was to strengthen the equity basis of HCI Capital AG in the long term. The share held by MPC Münchmeyer Petersen Capital AG in HCI Capital AG following the cash capital increase amounts to 25.58%.

eFonds Solutions AG, Munich, has gained a new shareholder in exchange for issuing new shares.

MPC Münchmeyer Petersen Capital AG's interest in eFonds Solutions AG decreased from 29.19% to 22.59% in this context.

Thee 100% holdings in MPC Münchmeyer Petersen Life Plus Consulting GmbH, Hamburg, and MPC Münchmeyer Petersen Portfolio Advisors GmbH, Hamburg, were merged with MPC Capital Fund Management GmbH, Hamburg, in the third quarter.

The 100% holding in HBG Petersen Beteiligungs GmbH, Hamburg, was merged with MPC Capital Investments GmbH.

5. Critical accounting estimates and assumptions

All estimates and judgements are re-evaluated on an ongoing basis and are based on past experience and additional factors, including expectations regarding future events, which may seem reasonable in the given circumstances.

The Group makes estimates and assumptions regarding the future. The amounts actually produced may deviate from these estimates.

Furthermore, the application of company-wide accounting policies necessitates judgements by management. Here, too, the actual amounts may deviate from these valuations.

As at the time these financial statements were prepared, HCI Capital AG had not yet published its figures for the first nine months of 2011. MPC Münchmeyer Petersen Capital AG therefore had to estimate the expected results of HCI Capital AG as at 30 September 2011.

6. Segment reporting

The organisational structure of the MPC Capital Group is geared towards developing attractive investment opportunities for customers, whilst at the same time ensuring a constant, high level of quality in investor support. The company is primarily organised according to the different product lines, the management of which reports directly to the Management Board. The segment structure is not consistent with the legal structure of the individual Group companies, but is prepared in the basic form of a gross income statement. The accounting principles applied to segment information correspond to the accounting principles applied to the MPC Münchmeyer Petersen Capital Group.

Description of the segments with reporting requirements:

The MPC Münchmeyer Petersen Capital Group reports on nine segments, eight of which reflect product lines with one segment as a Group-wide segment. These segments form the basis for corporate governance.

Real estate funds

This segment develops and manages closed-end funds which offer investments in residential, commercial and office real estate in a range of countries.

Real estate opportunity funds

The real estate opportunity funds segment develops and manages funds that allow investors to invest in different target funds. These target funds develop different kinds of real estate projects worldwide.

Ship investments

This segment designs and develops ready-to-market closed-end funds investing in shipping companies of different types and sizes.

Life insurance funds

This segment develops and manages closed-end funds that buy and develop life insurance policies on the secondary market.

Energy funds

Energy funds invest in companies in the field of renewable energy or commodity production/exploration. The segment develops projects accordingly, and supervises the management of these projects.

Structured products

This segment develops insurance solutions and structured products as investment opportunities for investors.

Private equity funds

The private equity funds segment develops closed-end funds investing in a variety of private equity target funds.

Others

The segment Others comprises activities that are unrelated to the other segments and activities that merely concern the Group and its functions.

Group-wide items

The segment "Group-wide items" does not contain fund projects but such items that cannot be assigned to any other segments but have an effect on the Group's gross profit, for example expenses that relate to many products across all segments and therefore cannot be assigned to individual products and segments.

Segment measurement variables

The organisation of the different sales types and the associated costs of materials is of key importance for the segments in assessing the success of new business and the sustainability of regular sales.

Sales types are differentiated as follows:

- Sales from project initiation, which are generated for developing the marketability of a product.
- Sales from placing equity are earned for placing equity.
- Sales from fund management include income for the trustee activities of the Group and for the ongoing management of certain funds.
- Gross profit is the key figure for calculating the performance of a segment.

General overheads attributable to the Group headquarters and other items in the statement of comprehensive income are not allocated to the segments and do not constitute a criterion for appraising the performance of a segment.

Reconciliation

The reconciliation of segment information to Group reports takes place within the presentation of the segments.

Information on geographical regions

The business segments of the MPC Münchmeyer Petersen Capital Group operate in four main geographic areas, which are reflected in the information used by the Management Board.

The Federal Republic of Germany is the home country – and the main place of business – of the company. Its activities focus on the development and marketing of innovative, high quality investments.

Sales to the external customers of the MPC Münchmeyer Petersen Capital Group are generated in Germany, Austria, the Netherlands and, to a minor extent, Brazil.

Consolidated segment reporting on statement of comprehensive income

from January 1 to September 30, 2011 (adjusted)

	Real estate funds TEUR	Real estate opportunity funds TEUR	Ship investments TEUR	Life insurance funds TEUR	Energy funds TEUR	Structured products TEUR	Private equity funds TEUR	Other TEUR	Groupwide TEUR	Total TEUR
Sales from initiating projects	3,836	0	0	0	6	0	0	111	0	3,953
Sales from placing equity	5,720	24	0	0	12	19	56	952	22	6,805
Sales from fund management	5,056	1,089	7,400	2,679	471	227	1,462	1,321	1,205	20,910
Sales from fund liquidation	0	0	159	0	0	0	0	0	0	159
Charter revenues	0	0	3	0	0	0	0	0	0	3
Sales	**14,612**	**1,113**	**7,561**	**2,679**	**488**	**246**	**1,518**	**2,385**	**1,227**	**31,829**
Change in finished goods and work in progress	**-348**	**0**	**-50**	**0**	**-137**	**0**	**-3**	**-93**	**0**	**-631**
Cost of purchased services	**-6,894**	**-58**	**-274**	**0**	**-120**	**-69**	**-205**	**-1,184**	**143**	**-8,661**
Gross profit	**7,370**	**1,055**	**7,237**	**2,679**	**231**	**177**	**1,309**	**1,107**	**1,371**	**22,537**
Other operating income										33,621
Personnel expenses										-14,672
Other operating expenses										-27,787
Depreciation and amortization of intangible assets and property, plant and equipment, of capital and tangible assets										-932
Operating loss										**12,767**
Finance income										97,363
Finance expenses										-53,232
Financial result										**44,131**
At equity income from associates										-16,972
Loss before income tax										**39,925**
Income taxes										-783
Loss for the period										**39,142**
Other comprehensive income										
Currency translation differences										-956
Revaluation reserves										4,400
Share of other comprehensive income of associates										340
Total of other comprehensive income										**3,785**
Total comprehensive income										**42,927**

Note: There may be deviations due to rounding figures.

Consolidated segment reporting on statement of comprehensive income

from January 1 to September 30, 2010 (adjusted)

	Real estate funds TEUR	Real estate opportunity funds TEUR	Ship investments TEUR	Life insurance funds TEUR	Energy funds TEUR	Structured products TEUR	Private equity funds TEUR	Other TEUR	Groupwide TEUR	Total TEUR
Sales from initiating projects	5,098	1	0	0	391	0	0	141	0	5,630
Sales from placing equity	9,552	45	-289	1	1,527	-43	304	1,191	-20	12,267
Sales from fund management	5,326	3,178	6,993	2,825	599	415	1,620	1,084	2,102	24,141
Sales from fund liquidation	360	0	53	0	0	0	0	0	0	414
Charter revenues	0	0	2,879	0	0	0	0	0	0	2,879
Sales	**20,336**	**3,224**	**9,635**	**2,826**	**2,517**	**372**	**1,923**	**2,417**	**2,082**	**45,331**
Change in finished goods and work in progress	**-152**	**0**	**-194**	**0**	**-297**	**-6**	**-12**	**-64**	**0**	**-725**
Cost of purchased services	**-9,632**	**2**	**-3,238**	**-1,004**	**-945**	**-91**	**-226**	**-1,452**	**53**	**-16,534**
Gross profit	**10,552**	**3,226**	**6,203**	**1,822**	**1,275**	**275**	**1,685**	**900**	**2,135**	**28,072**
Other operating income										11,129
Personnel expenses										-16,844
Other operating expenses										-17,339
Depreciation and amortization of intangible assets and property, plant and equipment, of capital and tangible assets										-3,548
Operating loss										**1,471**
Finance income										7,122
Finance expenses										-9,860
Financial result										**-2,738**
At equity income from associates										2,433
Loss before income tax										**1,166**
Income taxes										-843
Loss for the period										**323**
Other comprehensive income										
Currency translation differences										1,083
Revaluation reserves										0
Share of other comprehensive income of associates										308
Total of other comprehensive income										**1,391**
Total comprehensive income										**1,714**

Note: There may be deviations due to rounding figures.

Geographical distribution

as at September 30, 2011

	Germany		Austria		Netherlands		Brazil		India		Consolidation		Total	
	30.9.2011 TEUR	30.9.2010 TEUR adjusted	30.9.2011 TEUR	30.9.2010 TEUR adjusted	30.9.2011 TEUR	30.9.2010 TEUR adjusted	30.9.2011 TEUR	30.9.2010 TEUR adjusted	30.9.2011 TEUR	30.9.2010 TEUR adjusted	30.9.2011 TEUR	30.9.2010 TEUR adjusted	30.9.2011 TEUR	30.9.2010 TEUR adjusted
Initiating projects	4,022	5,630	0	0	0	0	0	0	0	0	-69	0	3,953	5,630
Placing equity	7,113	12,223	361	563	0	0	0	0	0	0	-668	-519	6,805	12,267
Fund management	18,179	21,214	1,751	1,707	1,568	1,724	604	549	0	0	-1,192	-1,052	20,910	24,141
Fund liquidiation	159	70	0	0	0	0	0	0	0	0	0	343	159	414
Charter revenues	3	2,879	0	0	0	0	0	0	0	0	0	0	3	2,879
Sales	**29,474**	**42,017**	**2,112**	**2,271**	**1,568**	**1,724**	**604**	**549**	**0**	**0**	**-1,930**	**-1,229**	**31,829**	**45,331**

Note: There may be deviations due to rounding figures.

7. Company acquisitions

In the first half of 2011, MPC Münchmeyer Petersen Capital AG, the Döhle Group and HSH Nordbank AG participated in the capital increase of HCI Capital AG. The aim of this cash capital increase was to strengthen the equity basis of HCI Capital AG in the long term. The share held by MPC Münchmeyer Petersen Capital AG in HCI Capital AG following the cash capital increase amounts to 25.58%.

8. Equity increased by EUR 44.5 million

In the context of an agreement with some of its creditor banks to convert debt to equity (debt-to-equity swap), MPC Münchmeyer Petersen Capital AG has managed to build up and strengthen its overall financing position on a long-term basis. The agreement of 29 March 2011 stipulated that a total of around 2.8 million new no-par-value bearer shares will be issued to the participating banks from authorised capital with pre-emption rights disapplied for shareholders. This increased the company's share capital from EUR 27,020,000.00 at the time to EUR 29,845,397.00. In return, the participating banks contributed loan receivables with a nominal value of EUR 44.5 million to MPC Münchmeyer Petersen Capital AG as a non-cash contribution.

With the debt-equity swap, MPC Münchmeyer Petersen Capital AG is sustainably strengthening its overall financing position, as the ratio of debt to the company's equity will be correspondingly lower in future. In addition, the debt converted in the context of the agreement will no longer incur interest payments, which will have a positive effect on the future liquidity position of the company.

9. Impairment

As the conclusion of its restructuring programme, HCI Capital AG carried out a capital increase in May 2011, in which MPC Münchmeyer Petersen Capital AG also participated. After the implementation of the capital increase, shares in HCI Capital AG were transferred to the Döhle Group and to HSH Nordbank AG, resulting in an effect on earnings of TEUR 15,093. The expense is reported under the item "At equity income from associates".

There were no other indications of impairment in the first nine months of 2011.

10. Contingent liabilities

There are contingent liabilities as defined in IAS 37. They relate to default and fixed liability guarantees.

The contingent liabilities decreased by around EUR 1.2 billion as compared to 31 December 2010 due to the successful restructuring with regard to the construction contracts for nine 13,100 TEU container ships.

On 21 April 2008, MPC Münchmeyer Petersen Capital AG assumed performance guarantees and a surety totalling around EUR 1.1 billion in connection with the order of nine container ships, each with a loading capacity of 13,100 TEU. With the performance guarantees, MPC Münchmeyer Petersen Capital AG assured the shipyard, Hyundai Heavy Industries Co., Ltd. ("Hyundai"), that the nine ordering companies would fulfil their obligations as laid down in the shipbuilding contracts. In addition, the surety for the financing banks served to secure all receivables of the banks from the nine ordering companies resulting from the financing of the ships.

On 15 July 2011, MPC Münchmeyer Petersen Capital AG together with its partners successfully reached an agreement that the construction contracts of the nine container ships will be taken over by third-party investors. Financing and employment were secured based on an agreement between the investors and the financing syndicate of banks as well as the Korean shipping company Hanjin Shipping Co. Ltd. As a result, Hyundai and the financing banks released MPC Münchmeyer Petersen Capital AG from the performance guarantees and the bond. In return, MPC Münchmeyer Petersen Capital AG was obliged to take on guarantees totalling approximately EUR 18.7 million. Utilisation of these guarantees depends on the existence of various conditions as of 2023. MPC Münchmeyer Petersen Capital AG assesses the current fair value of the guarantees as zero, as at present it is assumed that these conditions will not occur and the guarantees will therefore not take effect. The guarantees will be recognised as contingent liabilities of the MPC Münchmeyer Petersen Capital Group.

Moreover, in future MPC Münchmeyer Petersen Capital AG can no longer be drawn on in connection with the order for these container ships. As a result, the contingent liabilities of around EUR 1.9 billion as at 30 June 2010 are significantly reduced by around EUR 1.1 billion. With this transaction, MPC Münchmeyer Petersen Capital AG has actively adapted its available product pipeline to the changed market conditions in terms of the number and size of projects, thereby securing a long-term stable financing position.

11. Events after the reporting period

Mr Tobias Boehncke resigned from the Management Board with effect from 1 October 2011. He has maintained his duties within the MPC Capital Group and will perform these as an authorised represantative in the future.

No other significant events occurred after the reporting period.

Hamburg, November 2011
The Management Board

Dr. Axel Schroeder
Chairman

Alexander Betz

Ulf Holländer

Contact

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