MPC Capital AG
Report on the six-month period ended June 30, 2011

MPC

MPC Capital

MPC Capital Group in figures

Result	Jan 1 – June 30, 2011	Jan 1 – June 30, 2010, adjusted
Sales in TEUR	22,516	28,123
EBIT in TEUR	16,491	-185
Consolidated profit in TEUR	39,801	-1,719
Balance sheet	**June 30, 2011**	**Dec 31, 2010**
Balance sheet total in TEUR	227,874	308,845
Equity in TEUR	39,221	-2,978
Equity ratio in %	17.2	n.a.
Share	**June 30, 2011**	**June 30, 2010**
Earnings per share in EUR	1.43	-0.08
Employees	**June 30, 2011**	**June 30, 2010 (adjusted)**
Average for the year	218	247
Personnel expenditure in TEUR	9,928	11,695
Personnel expenditure ratio in %	44.1	41.6

Contents

Dear shareholders,
Dear friends of the company,

The hopes we had at the end of 2010 of a rapid turnaround on the market for closed-end funds were not fulfilled in the first six months of 2011. The external events were too severe, unsettling investors in the first half of 2011 and reducing their investment propensity. These events included the earthquake in Japan and its dramatic consequences, concerns regarding the solvency of certain euro-zone countries, the unrest in Northern Africa and, not least, the budget debate in the USA.

The Verband Geschlossene Fonds e.V. (German Association of Closed-end Funds) thus reported a decline in the placement volume of 8% to approximately EUR 1.9 billion for the first half of 2011. We also did not escape this trend. Nonetheless, investors placed a good EUR 75 million (first half of 2010: EUR 103 million) in MPC Capital products, of which 80% was invested in products from the core segments of real estate, ships and energy. We are not satisfied with this result and intend to increase it in the coming months.

The conditions for achieving this even strengthened in the first half of 2011: the global economy and particularly the German economy are growing, and the private assets of German households have risen to a record level of around EUR 4.9 trillion. As before, the majority of these assets are held as call money and in savings accounts. The low interest rates on these accounts and expectations of increasing inflation are likely to lead to shifts here, from which real asset-based investments in particular should also benefit. However, the fact that this development has so far had no influence or only a slight influence on sales of closed-end fund products demonstrates the deep and lasting uncertainty of a large number of investors.

In operating business, we continued and expanded the service and transparency campaign for sales partners and investors that we launched in 2010. This is one way in which we are already taking on a leading role in the voluntary implementation of measures to strengthen consumer protection and liability security for sales partners. In terms of products, we focussed on simple, security-oriented investments, entirely in the interests of investors' needs. For example, with the real estate funds MPC Deutschland 9 and MPC Deutschland 10 from our successful Deutschland series, participants invested in well-known locations in Germany with known tenants with good credit ratings.

The company itself achieved three key milestones in the first half of the year, sustainably relieving the burden on MPC Capital, strengthening the financing position and increasing the company's flexibility. In addition to continuing the cost reduction programme begun back in 2009 on a systematic basis, this also included the debt-to-equity swap, the reduction of further significant contingent liabilities and an investment in restructuring HCI Capital AG:

- As early as March 2011, we succeeded in agreeing a debt-to-equity swap with the participating banks. The debt-to-equity swap had a total volume of approximately EUR 44.5 million, which strenghtened the company's equity.

- In May 2011, we participated in the capital increase of HCI Capital AG, which represented the conclusion of the restructuring process at HCI Capital. MPC Capital's financial contribution to the capital increase amounted to roughly EUR 6.1 million. After completion of the restructuring programme and the capital increase, the lasting value of our participation was strengthened and in addition HCI Capital AG can focus fully on its operating business again.

- On 15 July 2011, we made an agreement with our business partners releasing us from contingent liabilities totalling approximately EUR 1.1 billion. Under the agreement, third-party investors acquire construction contracts for nine container ships, thereby releasing MPC Capital from the placement guarantees and the surety issued.

These measures contributed significantly to securing an adequate financing position for our company again in order to meet the challenges and opportunities of the market.

The Group result for the first half of 2011 reflects this development. In total, MPC Capital generated consolidated profit of EUR 39.6 million in the first half of 2011 (first half of 2010: TEUR -1.7). The result consists primarily of the positive effects of the debt-to-equity swap and the recurring sales from fund management. In addition, the systematically adjusted cost structure led to an increase in the gross profit margin despite a lower placement volume. The operating result amounted to EUR 16.5 million (first half of 2010: TEUR -185).

We expect the development of economic fundamentals to reduce the uncertainty among investors further over the rest of the year. However, tailored products are still required in order to benefit from this development. We are therefore gearing our operating business even more strongly towards customers' changed investment behaviour and will accordingly bring innovative ideas and concepts to the market. Our product range for the second half of 2011 already has a consistent focus in line with this: in the real estate segment, we are continuing the placement of the two funds MPC Deutschland 9 and MPC Deutschland 10. In addition, MPC Capital is to launch its first real estate fund in the promising area of student accommodation in cooperation with YOUNIQ AG, the leading provider of student apartments. In the energy segment, marketing of MPC Bioenergie will be continued.

In terms of the company itself, we will also actively confront the changed background conditions. This primarily means adjusting the asset pipeline, full control of business risks and further strengthening our financing position. We intend to position MPC Capital so that we have the maximum scope in business in order to contribute actively to shaping changes in the market for closed-end investments and to take on a leading role in reorganising the market. In the first half of 2011, we came a good step closer to achieving these goals.

The first half of 2011 did not yet herald the turnaround for the market for closed-end investments. However, the general conditions for a rise on the market improved. We are convinced that real asset-based investments will soon play a central role in investors' investment strategies again. After all investors invested almost EUR 2 billion in real assets in the first half of 2011. The market is undoubtedly in motion – with various configurations in the competition: some providers are focussing exclusively on their existing business, while others still face major challenges with regard to the new regulatory requirements. At MPC Capital, in contrast, our strategic decisions and measures have already successfully put us in a position to be able to contribute actively to the development of the market and to benefit from this.

Hamburg, August 2011

Axel Schroeder

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

Report on the six-month period
ended June 30, 2011

The MPC Capital share

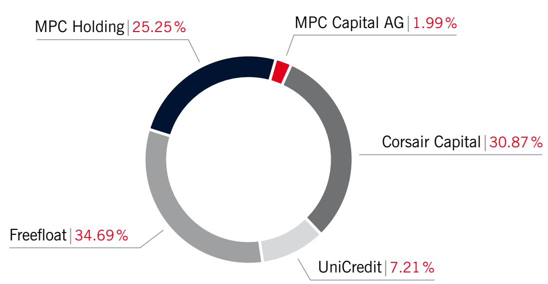
In the first half of 2011, the global stock markets were caught between economic recovery and speculation concerning the solvency of entire national economies. The risk of insolvency in the periphery countries in the euro zone and also the budget situation in the USA led to a high degree of volatility on the markets and again negatively impacted companies, particularly in the financial sector. The German stock market index DAX closed the first half of 2011 at 7,376 points (closing price on XETRA), up roughly 5.5% on its level at the beginning of 2011.

Performance of the MPC Capital share The MPC Capital share began 2011 at a price of EUR 3.31. With the announcement of the debt-to-equity swap and thus sustained financial relief for MPC Capital AG, the share recovered temporarily and climbed to up to EUR 6.45, its peak for the period. However, the economic environment for MPC Capital AG continued to bleaken over the rest of the first half of 2011. External events such as the earthquake in Japan and concerns regarding the solvency of certain euro-zone countries unsettled investors and led to comparatively weak placement results. Overall, the price of the MPC Capital share declined over the remainder of the first half of 2011, hitting its low for the period of EUR 2.94 on 30 June 2011. The average price of the MPC Capital share in the first half of 2011 was EUR 4.28. In January 2011, the average daily trading volume reached a record of over 300,000. On average, approximately 22,800 MPC Capital shares were traded per day in the reporting period.

Change in shareholder structure The conclusion of the debt-to-equity swap as of 31 March 2011 changed the shareholder structure of MPC Capital AG. A total of around 2.8 million new no-par-value bearer shares were issued by MPC Capital to the participating banks from authorised capital with pre-emption rights disapplied for shareholders. This increased the company's share capital to approximately EUR 29,845,397.

As of 30 June 2011, the shareholder structure is as follows: Corsair III Investments (Luxembourg) S.à.r.l. ("Corsair Capital") 30.87% (9,212,382 shares), MPC Münchmeyer Petersen & Co. GmbH ("MPC Holding") 25.25% (7,534,703 shares) and UniCredit 7.21% (2,151,890 shares). The free float accounts for 34.69% (10,353,422 shares).

Existing lock-up agreements Corsair Capital has undertaken vis-à-vis MPC Capital AG not to sell 646,418 of the MPC Capital shares held by the company in total until at least 30 April 2012. UniCredit has also undertaken vis-à-vis MPC Capital AG to hold its 188,040 MPC Capital shares until at least 30 April 2012.



As of June 30, 2011

Interim management report of the MPC Capital Group
for the first half of 2011

Business and background conditions

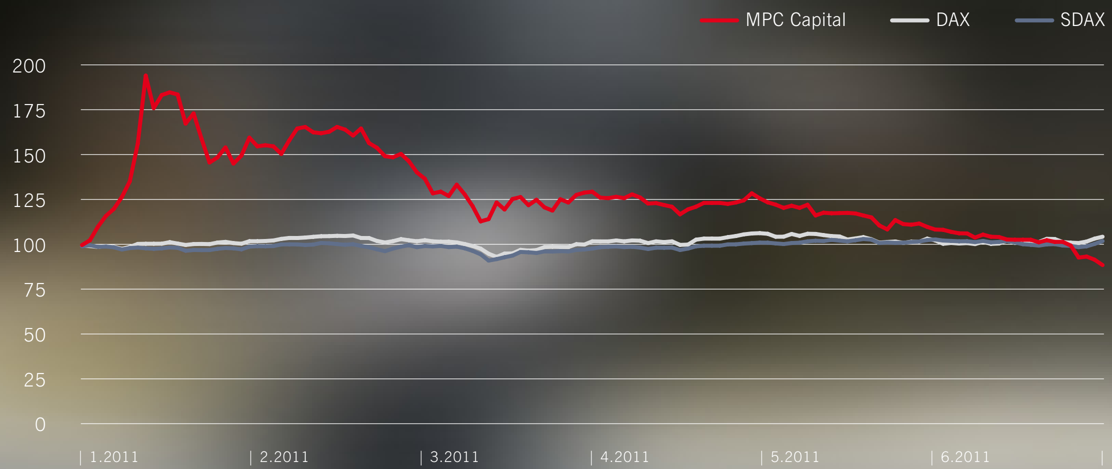
Business of the MPC Capital Group Since 1994, MPC Capital has been developing, initiating and marketing real estate-based investment products that it actively accompanies in the interests of investors as a fund manager throughout the product cycle. As Germany's biggest listed issuing house for closed-end funds, MPC Capital has gradually helped develop the market for alternative investments and systematically expanded it with its own product concepts. As an innovation leader, MPC Capital aims to shape the market actively in terms of products, processes and services. For years MPC Capital has therefore been a high-performance product partner for the bank and savings bank sector and for independent sales partners. As a proven specialist in real estate-based investment products with a deep understanding and knowledge of the markets, MPC Capital assumes responsibility throughout the term of the investment. Specialists at the MPC Capital Group continuously analyse the development of the markets and take advantage of promising investment and exit opportunities entirely in the interests of the investors. In addition, the company brings pioneering ideas to the market in all core segments – real estate, ships and energy – under the strong MPC Capital brand and markets them as high-yield, sustainable investment concepts via an efficient network. As such, MPC Capital has long been a reliable business partner and product supplier for independent and institutional sales partners. Customers, sales partners and shareholders of MPC Capital place part of their financial and business future in the hands of the company. MPC Capital recognises the resulting obligation to display responsible and sustainable business conduct and implements this at every organisational level of the company. As Germany's biggest listed issuing house for closed-end funds, MPC Capital has launched 324 investments as of the reporting date 30 June 2011, with over 180,000 customers investing more than EUR 7.8 billion in the product world of MPC Capital, allowing for investments totalling EUR 18.8 billion. MPC Capital has been on the stock exchange since 2000 and is currently listed in the Prime Standard of Deutsche Börse.

Economic environment
Global economy maintains growth course The global economy maintained its growth course in the first half of 2011. Global economic growth amounted to 4.3% in the first quarter of 2011. Economic momentum was once again headed by the emerging economies, but also some national economies in Europe contributed to growth. In the USA, the economic recovery became established with GDP rising again by 1.8% in the first quarter of 2011, although the country's economic performance had increased by 3.1% in the fourth quarter of 2010.

In Europe, there was encouraging economic growth of 2.5% in the first quarter of 2011 despite the problems in the periphery countries of the eurozone. Alongside a positive development in, for example, France and Austria, Germany remained the economic engine of Europe.

German GDP saw dynamic growth of 4.9% year-on-year in the first quarter of 2011. The well-filled order books of many companies based in

Indexed price development from 3.1.2011 – 30.6.2011



Source: Thomson Financial

Germany also led to increased staff requirements. The unemployment rate for Germany as a whole fell to roughly 7% in May 2011. This development should boost the domestic economy in the medium term, as to date it is primarily exports and investments that have been responsible for the economic upturn in Germany.

The strong economic growth in the past year also contributed to a significant recovery in global trade, which re-achieved its pre-crisis level with growth of almost 14.5% in 2010. The substantial variations in global trade in both directions indicate that the worldwide division of labour has increased further in recent years. Today, many products cross national borders several times at the different levels of their production process, thereby contributing to a more volatile development of the global trading volume.

Towards the end of the second quarter of 2011, the economic outlook bleakened worldwide. The European debt crisis in particular created strain on the global economy, with a particularly negative impact on consumers' behaviour and their level of confidence.

Increase in key interest rate in Europe The economic recovery also led to higher utilisation of global production capacity. Owing to the available capacity reserves, the effects on the general price development will probably not yet be significant, but in high-growth national economies they are already driving up prices. Energy and commodity prices in particular have already risen considerably in some cases.

The inflation rate in the USA is approximately 3%, although core inflation – i.e. inflation excluding energy and food – recently also increased again. The Federal Reserve Bank (Fed), the US central bank, was little pleased with this increase which occurred parallel to an emerging economic slowdown. However, in general it is still retaining its expansive monetary policy in order to stabilise the economic development. In the first half of 2011, the Fed maintained the key interest rate (federal funds rate) within a corridor of 0.00% to 0.25%.

In the eurozone, the European Central Bank (ECB) is responsible for ensuring an adequate supply of liquidity for the European economy and maintaining price stability despite the very different development in the various member states. Consumer prices in the eurozone continued their upward trend in the reporting period. In June 2011, the inflation rate was at 2.7% and was thus higher than target of 2% aimed for by the ECB as price stability. In addition to the economic expansion of the two major national economies Germany and France, this was due in particular to the increase in energy prices and especially the crude oil price. The ECB countered this price surge with a 25 basis point increase in the interest rate on 7 July 2011. The ECB's key interest rate is therefore currently at 1.5%, still a low level by historical standards.

Debt crisis puts strain on the euro In the first half of 2011, the price of the single currency was dominated by the debt crisis in the countries on the periphery of the eurozone, particularly the risk of insolvency in Greece. At the beginning of 2011, the euro had gained in value against the US dollar in the context of an interest advantage over the USA and more favourable economic data and reached a temporary high of USD/EUR 1.49. From mid May 2011, speculation concerning the highly indebted euro-zone countries intensified. In response to this, euro-zone finance ministers increased the euro rescue fund to around EUR 780 billion. At the same time, the vote on the austerity package by the Greek government caused additional uncertainty. The adoption of this law was a precondition for the EU and the IMF to approve the next tranche of the EUR 110 billion aid fund for Greece. With the approval by the Greek parliament on 29 June 2011, the risk of insolvency in Greece was avoided for the time being. The euro closed at a price of USD/EUR 1.44 as of the reporting date 30 June 2011.

Closed-end investment market remains weak in 2011 In the second quarter of 2011, the placement figures for closed-end funds had increased again as against the previous quarter. The associated hopes of a sustained turnaround in sales of closed-end investments were disappointed by the very weak placement result in the first quarter of 2011. According to the "Verband Geschlossene Fonds e.V." (German Association of Closed-end Funds, VGF), the sector raised equity in the first half of 2011 totalling EUR 1.7 billion from private investors. Adding institutional investors, the placement volume amounted to approximately EUR 1.9 billion as of 30 June 2011, roughly 8% less that in the same period of the previous year.

At the same time, the proportion of capital increases among existing funds in the ship segment decreased further. This can be assessed as an initial sign that the recovery on the shipping markets is also gradually having a positive influence on the development of ship investments. Real estate again remained the most sought-after investment class in the first half of 2011, accounting for over 50% of the overall market. In particular funds with real estate in Germany corresponded to the current investor preferences. Approximately EUR 248.3 million of total investments related to such funds. Second place was taken by funds with real estate in foreign countries (EUR 196.9 million) and third place by aircraft funds (EUR 112.7 million). Ship investments amounted to EUR 82.9 million, roughly 50% of which was attributable to increases in equity among existing funds.

Business development

in the first half of 2011

MPC Capital places EUR 75 million in first half of 2011 MPC Capital was not able to escape the weak market development in the reporting period. Placement volume reached around EUR 24.5 million for the first quarter of 2011. In the second quarter it doubled to EUR 50.6 million. In total, customers therefore invested approximately EUR 75.1 million (excluding agio) in MPC Capital products in the first half of 2011 (first half of 2010: EUR 103.0 million).

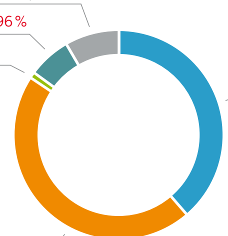
Close to 85% of this related to the three core segments of ships, real estate and energy. Umbrella funds amounted to just under 7% and other investments came to slightly more than 8%.

Segment reporting

Real estate In the real estate segment, MPC Capital continues to focus on security-oriented funds in proven locations in Germany with known tenants and good credit ratings. In the reporting period, MPC Capital expanded its successful series of MPC Capital Deutschland funds with MPC Deutschland 9 and MPC Deutschland 10. Together the two funds have an equity volume of approximately EUR 53 million. The MPC Deutschland 9 property is located in Munich-Gräfelfing and was constructed as a green building according to the standards of the “Deutsche Gesellschaft für Nachhaltiges Bauen e.V.” (German Society for Sustainable Construction, DGNB). The main tenant is the company Philip Morris. MPC Deutschland 10 consists of three office properties in Erlangen that are leased on a long-term basis to Siemens AG. MPC Holland 72 was also placed in full in the reporting period.

Energy No products from the energy segment were marketed in the reporting period. MPC Capital sees further growth potential in the area of energy in the coming years. The current megatrends include effective use of scarce resources and alternative methods for generating energy. Not least the events in Japan in early 2011 contributed to this. MPC Capital examines various new projects in this area on an ongoing basis.

The test phase for MPC Bioenergie has been successful and is almost completed. Marketing is expected to resume in the second half of 2011 after full completion of testing. The fund has an equity volume of over EUR 27 million to be placed.



MPC Capital placement figures first half of FY2011 (in %)

Ships The MS Rio Manaus, a bulk carrier with a load-bearing capacity of 180,000 tdw was marketed during the reporting period. The fund has a volume of approximately EUR 28 million. In addition, capital increases were carried out for two existing funds in the reporting period. All capital raising took place on a voluntary basis by existing investors or new financial backers. All necessary or planned capital increases for existing ship funds have thus been successfully accomplished and no further measurements are scheduled.

Other investments Umbrella funds from the MPC Capital Best Select series and closed-end special funds made a particularly pleasing placement contribution. In addition to the MPC Best Select Company Plan, which companies can use to finance pension commitments via closed-end funds, MPC Capital set up another special fund that enables pension funds to invest in closed-end real assets. MPC Capital succeeded in entering into a corresponding cooperation with Generali Deutschland Pensor Pensionsfonds AG.

Earnings position, financial and net worth position

Earnings position In total, the MPC Capital Group generated sales of TEUR 22,516 in the reporting period (first half of 2010: TEUR 28,123) with the initiation, marketing, administration and management of real estate-based closed-end investment and investment concepts. Recurring sales from fund management accounted for almost 70% of this at TEUR 15,290 (first half of 2010: TEUR 15,868). Sales from placing equity decreased to around TEUR 4,640 (first half of 2010: TEUR 6,680) due to a reduced product range and hesitance among investors.

The cost of purchased services amounted to TEUR 6,920 in the reporting period, down roughly 30% on the same period of the previous year. The cost of purchased services comprises commission payments to sales partners and placement and prospectus costs. Personnel expenses fell by around 15% as compared to the first half of 2010 to TEUR 9,928, partly as a result of an adjustment to staff numbers. However, since sales also declined, the personnel expenses ratio increased slightly from 41.6% to 44.1% in the reporting period.

Other operating expenses amounted to TEUR 19,600 in the first half of 2011, up a good half on the same period of the previous year. This is due to factors including legal and consultancy costs relating to the capital increase at HCI Capital AG and the agreement to substantially reduce contingent liabilities. In addition, unrealised expenses from exchange rate differences and discounting non-current receivables to their current fair value led to higher operating expenses overall.

Other operating income generated a significant increase of approximately 118% to TEUR 31,669. Roughly two thirds of this amount was associated with the deconsolidation of Sachwert Rendite-Fonds Indien 2 GmbH & Co. KG and of Beteiligungsgesellschaft LPG Tankerflotte GmbH & Co. KG. There was another positive effect from income from exchange rate changes.

As a result, the MPC Capital Group achieved positive EBIT of TEUR 16,491 as at 30 June 2010 as compared to TEUR -185 in the same period of the previous year.

The financial result arises from the total of financial income and financial expenses. It reflects the accounting effects of the debt-to-equity swap, which made a positive contribution to the financial result of approximately TEUR 34,245. Income from interests in the profit or loss of minority interests in limited partnerships was also recognised in the financial result. The financial result thus totalled TEUR 40,760 (first half of 2010: TEUR -120) in the first half of 2011. At equity income from associates was negative at TEUR -16,937, primarily due to the negative effect on earnings from the investment in HCI Capital AG at TEUR 15,093.

There was therefore consolidated net profit of TEUR 39,801 for the first half 2011 (first half of 2010: TEUR -1,719).

Financial position and net assets

Cash flow statement The MPC Capital Group posted a cash inflow from operating activities in the first half of 2011 that amounted to TEUR 34,147 as at the end of the period (first half of 2010: TEUR -23,210).

Investing activities recorded an outflow of cash totalling TEUR 12,895. TEUR 6,120 of this amount is attributable to the participation in the capital increase at HCI Capital AG, and another TEUR 10,948 results from investment in fund companies. In contrast, there were for instance inflows of cash in the amount of TEUR 4,656 from the sale of certificates in connection with MPC Opportunity-Asien. Cash flow from financing activities amounted to TEUR -23,769 as of the reporting date, compared to TEUR 26,539 in the same period of the previous year. This amount was influenced by factors including the repayment of financial liabilities in the amount of TEUR 36,488.

Overall, the MPC Capital Group recorded a decrease in cash and cash equivalents of TEUR 2,516 as of the first half of 2011. As at 30 June 2011, the level of cash of the MPC Capital Group on the reporting date amounted to TEUR 6,477.

Consolidated balance sheet The balance sheet of the MPC Capital Group was reduced in the first half of 2011 as compared to 31 December 2010. Total assets amounted to TEUR 227,874 as at 30 June 2011, as against TEUR 308,845 as at 31 December 2010. The deconsolidation of Sachwert Rendite-Fonds Indien 2 GmbH & Co. KG and Beteiligungsgesellschaft LPG Tankerflotte GmbH & Co. KG in particular resulted in a decrease in investments in associates and joint ventures and available-for-sale financial assets, thereby contributing significantly to the reduction in total assets.

On then equity and liabilities side of the balance sheet, the debt-to-equity swap contributed to a positive development of equity. Equity of the MPC Capital Group amounted to TEUR 39,221 as at 30 June 2011 (31 December 2011: TEUR -2,978). In connection with this and also as a result of the deconsolidation of Sachwert Rendite-Fonds Indien 2, non-current financial liabilities also decreased from TEUR 209,260 to TEUR 111,833. The deconsolidation also led to a year-on-year decrease in current provisions and liabilities to TEUR 71,580. This was chiefly due to the repayment of current financial liabilities of TEUR 62,033 to TEUR 21,460 in the reporting period. Overall, the equity ratio of MPC Capital AG as at the reporting date 30 June 2011 therefore also improved and is now at 17.2%.

Significant strengthening of MPC Capital's financial position in first half of 2011

In the first half of 2011, MPC Capital successfully imitated and completed further measures to strengthen the company and increase its financing security in the long term. In addition to continuing the cost reduction programme begun back in 2009 on a systematic basis, these measures also included the debt-to-equity swap, the reduction of further significant contingent liabilities and an investment in restructuring HCI Capital AG:

- **MPC Capital strengthens equity by EUR 44.5 million in the first quarter of 2011**

  As at 31 March 2011, MPC Capital concluded and implemented an agreement to swap debt for equities (debt-to-equity swap) with some of its financing banks. In accordance with the agreement, a total of around 2.8 million new no-par-value bearer shares were issued to the participating banks from authorised capital with pre-emption rights disapplied for shareholders.

  In return, the participating banks contributed loan receivables with a nominal value of around EUR 44.5 million to MPC Capital AG as a non-cash contribution. In this context, UniCredit has held a 7.21% interest in MPC Capital AG since 31 March 2011, equivalent to 2,151,890 shares. Implementing this debt-to-equity-swap strengthened MPC Capital's overall financing position in the first quarter of 2011. The company's equity is now offset by the correspondingly lower liabilities, thus improving the company's equity position. In addition, the debt converted in the context of the agreement is no longer incurring interest payments, which will have a positive impact on the future liquidity position of the company.

- **MPC Capital manages to reduce contingent liabilities substantially**

  On 21 April 2008, MPC 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 Capital 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 Capital together with its partners successfully reached an agreement that the construction contracts for 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 and the Korean shipping company Hanjin Shipping Co. Ltd. As a result, Hyundai and the financing banks released MPC Capital from the performance guarantees and the surety.

  In return, MPC Capital was obliged to take on guarantees for the financing banks in connection with Japanese yen (JPY) swaps and forward exchange transactions totalling approximately EUR 18.3 million. Utilisation of these guarantees depends on the existence of various conditions as of 2023. MPC Capital 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 Capital Group. Moreover, in future MPC 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 2011 were significantly reduced by around EUR 1.1 billion from 15 July 2011. With this transaction, MPC 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.

- **MPC Capital participates in restructuring HCI Capital AG**

As the conclusion of its restructuring programme, HCI Capital AG carried out a capital increase of EUR 11 million in May 2011. MPC Capital AG, which held a 33.4% interest in HCI Capital AG as at 31 December 2010, had welcomed this step and supported HCI Capital AG's restructuring programme from the beginning. Together with the other main shareholder, the Döhle Group, MPC Capital had therefore already promised HCI Capital AG that it would participate in the planned capital increase subject to certain preconditions.

After completion of the capital increase at HCI Capital AG, MPC Capital AG's financial contribution amounted to roughly EUR 6.1 million. Following the capital increase, MPC Capital AG now holds a 25.58% interest in the share capital of HCI Capital AG.

Besides the capital increase, MPC Capital has also restructured the financial obligations of HCI Capital AG from the joint Deepsea Oil Explorers project. HCI Capital AG still had unfulfilled placement obligations including soft costs in the amount of approximately USD 23.5 million. It seemed unlikely that these placement and payment obligations would be met in the medium term. MPC Capital AG therefore restructured the funding of this obligation. For this purpose, receivables of around USD 18.5 million owed to MPC Capital AG by Beteiligungsgesellschaft Deepsea Oil Explorer mbH & Co. KG were used to meet the unfulfilled obligations. The HCI Capital Group has also assigned its own claims on HCI Deepsea Oil Explorer GmbH & Co. KG for the reimbursement of soft costs in an amount of approximately USD 5 million to MPC Capital AG. These claims were then contributed to the company as a non-cash contribution. As a result, in future MPC Capital AG will hold an indirect share of approximately 22% in HCI Deepsea Oil Explorer GmbH & Co. KG.

Employees

As at 30 June 2011, the MPC Capital Group employed roughly 218 staff (not including the Management Board). At the same date in the previous year, there had been 247 employees, around 13% more. In the first half of 2011, an average of 221 staff (first half of 2010: 244) were employed in the MPC Capital Group.

Supplementary report

As part of the company's operating activities, further projects were secured, projects were managed and new investments were designed in the individual segments.

On 15 July 2011, MPC Capital also succeeded together with its partners in significantly reducing the company's contingent liabilities by approximately EUR 1.1 billion to around EUR 0.8 billion. This was achieved through the acquisition of the construction contracts for nine container ships by third-party investors. As a result, Hyundai and the financing banks released MPC Capital from the performance guarantees and the surety.

Risk report

Main features of the risk management system The main changes in the risks and opportunities of the MPC Capital Group as compared to the annual report for the 2010 financial year are described below. A detailed risk and opportunity report is provided in the annual report of the MPC Capital Group starting on page 93. The annual report also gives a detailed overview of the main features and values of the risk management system within the MPC Capital Group.

Risks from contingent liabilities To ensure an adequate product supply, MPC Capital issues directly enforceable guarantees and placement guarantees in connection with advance financing for real assets in the real estate, ship and energy segments for closed-end investment models. These guarantees are recognised as contingent liabilities. They are generally triggered by the full placement of the real assets as closed-end funds. In view of the difficult market conditions, the ease and speed of placement of closed-end funds has decreased considerably.

In response to the changed background conditions, MPC Capital already began restructuring and financially securing contingent liabilities at an early stage. A large portion of the contingent liabilities is secured until 30 September 2013 subject to various collateral conditions under agreements with the financing partners dated 26 March 2011.

In addition, on 15 July 2011 MPC Capital succeeded in reducing its contingent liabilities in the long term in an amount of approximately EUR 1.1 billion by means of the acquisition of a large-volume ship project by third-party investors. In return, MPC Capital had to take on guarantees for the financing banks in connection with currancy and interest rate transactions totalling approximately EUR 18.3 million. Utilisation of these guarantees depends on the existence of various conditions as of 2023. MPC Capital 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. These guarantees will be recognised as contingent liabilities.

Furthermore, the company will continue to work on significantly reducing liability risks through placement, restructuring measures and reorganisation of projects with financing partners and institutional investors.

As at the reporting date 30 June 2011, contingent liabilities amounted to approximately EUR

1.9 billion. The effects of the agreement dated 15 July 2011 have not yet been determined as at 30 June 2011.

Risks from the challenging market environment The market for closed-end investment models has stabilised at a low level since 2009. However, complete placement of closed-end funds on schedule is still difficult. As a result, MPC Capital endeavours not to assume any material new risks from advance financing or from issuing placement guarantees. Alternative forms of advance financing include, for example, "seller's credits" and contractual penalties. The obligation to unwind funds if the placement target is not achieved is used as a substitute for placement guarantees. In the event of unwinding, the contributions paid by investors are repaid plus a premium. However, commission payments made to sales partners and expenses from placement and prospectus costs cannot be repaid and must generally be borne by the MPC Capital Group.

MPC Capital counters these risks with a consistent quality strategy for selecting real assets and designing investment models. At the same time, product design has been adapted to investors' changed needs for simplicity, comprehensibility and increased security in investments, meaning that only products for which sound demand can be attested are marketed.

Economic risks The global economic recovery strengthened in the first half of 2011 and proved to be sustainable. At the same time, risks have arisen which, together or individually, could lead to considerable negative effects on the economic and financial markets in a worst-case scenario. These include the debt crisis in some euro-zone countries as well as the political debate concerning the budget in the USA. If one of these events ends negatively, this may also have a significant influence on the market for closed-end funds and limit companies' refinancing options considerably.

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. HCI Capital AG is a provider of closed-end investments in Germany and therefore faces similar challenges to the MPC Capital Group. As at the reporting date 30 June 2011, the carrying amount of the investment in HCI Capital AG totalled around EUR 27.8 million, equivalent to approximately EUR 2.96 per share held. The closing price of the HCI Capital AG share on XETRA at the end of the period was EUR 1.49.

In the opinion of MPC Capital, the strategy programme of HCI Capital AG and the capital increase in May 2011 have contributed to maintaining the value of HCI Capital AG in the long term. The company has largely completed its financial restructuring and can now focus on its operating business again. However, various risk factors such as a renewed significant decline in demand in the closed-end investment market could also impact HCI Capital AG by preventing funds from being fully placed as planned.

Regulatory risks The financial market crisis led to a number of regulatory and transparency measures for the marketing and also for the providers of closed-end funds. In July 2011, the guideline for the regulation of "alternative investment fund managers" (AIFM) came into force. The scope of the guideline also covers providers of closed-end funds. German legislators have two years to implement the European regulations in national law. In addition to stricter admission requirements, the AIFM guideline will also lead to extensive information obligations for providers of closed-end funds vis-à-vis regulatory authorities and investors. Capital requirements, liquidity and risk management systems and regular valuation obligations are also intended to increase the quality of the products further

The increasing regulatory requirements will present particular challenges for smaller providers that do not yet have a corresponding risk management system or disclosure standards. As a result of its stock exchange listing, MPC Capital already fulfils numerous extensive transparency regulations and has the relevant internal organisational structures and monitoring mechanisms to implement also the new requirements rapidly and in full.

MPC Capital has therefore welcomed and supported initiatives for better investor protection and greater openness and transparency on the market for alternative real estate-based investments right from the beginning. As a leading listed company, MPC Capital considers itself to have a special duty and a responsibility to set standards. These aims are expressed not least in the service and transparency campaign launched by the company in 2010.

Opportunities

A complete overview of the opportunities that arise for the business activities of the MPC Capital Group is provided in the risk and opportunity report in the annual report for the 2010 financial year starting on page 109. Therefore, the paragraphs below only deal with the main aspects for which there have been changes or updates as compared to the fundamental opportunities described in the risk and opportunity report in the 2010 annual report.

Stable financing position The reduction of contingent liabilities in the amount of EUR 1.1 billion to EUR 0.8 billion and the MPC Capital Group's debt-to-equity swap in the first half of 2011 have contributed significantly to strengthening the company's financing position. The debt-to-equity swap in particular has strengthened the company's equity ratio. In addition, future interest and principal payments on the converted liabilities and possible negative financial effects from the contingent liabilities now no longer apply. This has contributed to a more flexible overall financial position of the MPC Capital Group on the basis of which the scope for business strategy has increased.

Reliable product supplier Thanks to an adequate asset pipeline and an innovative product approach, the MPC Capital Group will remain an important and reliable product supplier for independent sales partners and banks within its core segments of real estate, ships and energy. The reorganisation of the financing position in the first half of 2011 has further increased this flexibility and also ensures greater trust in the MPC Capital Group by sales partners, which should essentially have a positive impact on the placement of MPC Capital products.

Renaissance in real assets The global economic risks, particularly the debt crisis in Europe and the budget debate in the USA, have unsettled many investors. The record high for the gold price exemplifies how (private) investors are seeking security and stability. The debt problems of entire national economies are also fuelling fears of rising inflation. The financial assets of private households in Germany total approximately EUR 4.9 trillion, the majority of which is currently held as call money and in savings accounts. With higher inflation expected, new investment alternatives are likely to become more attractive and therefore be specifically sought out. Investments in real assets could benefit from this, as real assets such as real estate are generally perceived as “concrete gold” and as protection against inflation, including in a difficult market environment.

Market adjustment In the opinion of MPC Capital, the adoption of additional regulatory and transparency requirements and the continued weak market for closed-end investments will lead to concentration and market adjustment. At the same time, barriers to entry in the market will increase. MPC Capital generally considers this development to be positive. As an established provider with a high level of brand awareness (the strong “MPC Capital” brand) and a stable financing position from its experience with the transparency and regulatory requirements for stock exchange listing, MPC Capital is well positioned to benefit from the reorganisation of the market in the coming years and to take on an active role in this.

Forecast

The following forecast includes assumptions whose occurrence is not certain. If one or more assumptions prove not to be correct, the actual results and developments may differ considerably from the forecasts given.

Stable economic growth

At the end of the reporting period, various economic indicators point to a slight slowdown in the global economic recovery. For instance, the German ifo index prepared by the Munich-based ifo Institute fell by 1.6 points to 112.9 points in July 2011. At the same time, many governments have announced a strict austerity policy due to the strained budget situation, which is also likely to contribute to slowing economic momentum. Economic experts at the International Monetary Fund (IMF) therefore anticipate a slight decline in global economic growth to around 2.2% in 2011. The German economy is expected to see continued very dynamic development with growth of approximately 3.2%. For 2012, the experts expect a slight recovery again.

Segment reporting

Core segments of real estate, ships and energy
In the real estate segment, MPC Capital will continue the placement of the two funds MPC Deutschland 9 and MPC Deutschland 10 from the successful MPC Deutschland series in the second half of 2011. The two funds have an equity volume of approximately EUR 53 million.

In addition, MPC Capital is to launch its first fund in the area of student accommodation in cooperation with YOUNIQ AG, the leading provider of student apartments. The fund is expected to have an equity volume of around EUR 33 million and will comprise four properties in Frankfurt, Greifswald, Karlsruhe and Munich. The lessee and operator of the properties will be a subsidiary of YOUNIQ AG. The general lease agreement between the fund and YOUNIQ AG is expected to have a term of 14.5 years.

In the energy segment, marketing of MPC Bioenergie with an equity volume of around EUR 27 million is set to begin after completion of the successful test phase for the biomass power plant.

In other investments, the placement of the umbrella funds and the fund developed for covering pension commitments was continued. Closed-end special funds are also expected to make a continued stable placement contribution.

Further projects are being examined.

MPC Capital cautiously optimistic for 2011
The positive economic climate and particularly the strong growth of the German economy are contributing to an improvement in the general economic conditions in the current year. The Management Board of MPC Capital AG therefore anticipates a slight increase in placement figures again in the second half of 2011. In addition, the product range will be extended with the first fund for student apartments in the real estate segment in the second half of the year.

A total placement volume of around EUR 160 million is therefore expected for the 2011 financial year. Income from the new placement and payment for the current fund management – together with a declining cost structure – should lead to a break-even result overall at Group level in 2011.

Hamburg, 10 August 2011
The Management Board

Dr. Axel Schroeder
Chairman

Ulf Holländer

Tobias Boehncke

Alexander Betz

Responsibility statement

To the best of our knowledge and in accordance with the applicable accounting principles, the interim consolidated financial statements give a true and fair view of the net asset situation, financial position and results of operations of the Group, and the interim Group management report presents the course of business including the results of operations and the position of the Group so as to provide a true and fair view, and describes the principal opportunities and risks associated with the expected development of the Group.

Hamburg, 10 August 2011
The Management Board

Dr. Axel Schroeder
Chairman

Ulf Holländer

Tobias Boehncke

Alexander Betz

Group statement of comprehensive income

from January 1 to June 30, 2011

	Note	1.1. – 30.6.2011 TEUR	1.1. – 30.6.2010 TEUR adjusted (*)	1.4. – 30.6.2011 TEUR	1.4. – 30.6.2010 TEUR adjusted (*)
Sales	4	22,516	28,123	13,259	15,726
Change in finished goods and work in progress	5	-433	-544	-334	-160
Cost of purchased services	6	-6,920	-9,836	-4,788	-7,217
Gross profit		**15,163**	**17,743**	**8,137**	**8,349**
Other operating income	7	31,669	9,951	1,866	5,008
Personnel expenses		-9,928	-11,695	-5,379	-5,944
Other operating expenses		-19,600	-12,799	-7,024	-8,234
Depreciation and amortisation of intangible assets and property, plant and equipment		-813	-3,385	-150	-206
Operating result		**16,491**	**-185**	**-2,550**	**-1,027**
Financial income		94,714	6,949	57,837	1,876
Financial expenses		-53,954	-7,070	-43,430	-4,946
Financial result	8	**40,760**	**-120**	**14,408**	**-3,070**
At equity income from associate	9	-16,937	-727	-278	-246
Profit / loss before income tax		**40,314**	**-1,033**	**11,580**	**-4,342**
Taxes on income	10	-513	-686	-166	-195
Consolidated loss / profit		**39,801**	**-1,719**	**11,414**	**-4,537**
Other comprehensive income:					
Currency differences IFRS		-807	887	666	297
Revaluation reserves according to IAS 39		3,183	-8	2,814	-8
Share of other comprehensive income of associates		451	337	-12	-272
Other comprehensive income for the period		**2,827**	**1,217**	**3,469**	**18**
Group comprehensive income		**42,628**	**-502**	**14,883**	**-4,519**
Consolidated loss / profit, of which attributable to:					
Minority interests		-1	13	-1	13
Equity holders of the parent company		39,802	-1,731	11,415	-4,550
Group comprehensive income attributable to:					
Minority interests		-1	13	-1	13
Equity holders of the parent company		42,629	-515	14,884	-4,532
Earnings per share, attributable to the equity holders of the parent company during the year (expressed in EUR per share):	11				
basic		1.43	-0.08	0.36	-0.24

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

Statement of financial position

as of June 30, 2011

ASSETS		31.6.2011 TEUR	31.12.2010 TEUR
Non-current assets			
Intangible assets	12	1,567	1,568
Property, plant and equipment		1,534	1,764
Investments in associated companies	13	40,640	76,718
Receivables from related parties	14	14,546	16,344
Available-for-sale financial assets	15	91,471	119,254
Other non-current financial assets		1,952	5,958
Deferred (income) tax assets	16	24,385	24,385
Deferred tax assets		0	0
		176,094	**245,989**
Current assets			
Inventories	17	3,638	4,072
Trade receivables		3,471	6,870
Receivables from related parties	18	35,055	38,379
Current income tax receivables		939	901
Other current financial assets		784	576
Other current assets		1,416	3,064
Cash and cash equivalents		6,477	8,993
		51,779	**62,856**
Assets held for sale		**0**	**0**
Total Assets		**227,874**	**308,845**

Note: There may be deviations due to rounding figures.

EQUITY		30.6.2011 TEUR	31.12.2010 TEUR
Capital and reserves attributable to equity holders of the parent company	19		
Share capital		29,845	27,020
Capital reserve		6,604	879
Retained earnings		20,264	-19,538
Other comprehensive income		10,464	7,637
Treasury shares at acquisition cost		-27,957	-27,957
Total capital and reserves attributable to equity holders of the parent company		**39,221**	**-11,959**
Non-controlling interests		**0**	**8,981**
Total equity		**39,221**	**-2,978**
LIABILITIES			
Non-current liabilities			
Financial liabilities	20	111,833	209,260
Liabilities payable to related parties		0	2,055
Derivative financial instruments	21	1,334	1,744
Other liabilities		3,696	3,217
Deferred tax liabilities		210	204
		117,073	**216,479**
Current liabilities			
Provisions	22	1,470	2,911
Tax liabilities		4,526	4,951
Financial liabilities	20	21,460	62,033
Liabilities payable to related parties	23	26,143	9,250
Trade payables		7,650	4,823
Other financial liabilities		0	0
Other liabilities		10,332	11,376
		71,580	**95,344**
Total liabilities		**188,653**	**311,823**
Total equity and liabilities		**227,874**	**308,845**

Note: There may be deviations due to rounding figures.

Consolidated statement of changes in equity

from January 1 to June 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	39,802	0	0	39,802	-1	39,801
Currency translation differences	0	0	0	-807	0	-807	0	-807
Financial assets held for sale	0	0	0	3,183	0	3,183	0	3,183
Share of other comprehensive income of associates	0	0	0	451	0	451	0	451
Total other income	0	0	0	2,827	0	2,827	0	2,827
Total comprehensive income	**0**	**0**	**39,802**	**2,827**	**0**	**42,629**	**-1**	**42,628**
Capital increase	2,825	5,726	0	0	0	8,551	0	8,551
Change in consolidation scope	0	0	0	0	0	0	-8,980	-8,980
As at June 30, 2011	**29,845**	**6,604**	**20,264**	**10,464**	**-27,957**	**39,221**	**0**	**39,221**

Note: There may be deviations due to rounding figures.

from January 1 to June 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	-1,731	0	0	-1,731	13	-1,719
Currency translation differences	0	0	0	887	0	887	0	887
Financial assets held for sale	0	0	0	-8	0	-8	0	-8
Share of other comprehensive income of associates	0	0	0	337	0	337	0	337
Total other income	0	0	0	1,217	0	1,217	0	1,217
Total comprehensive income	**0**	**0**	**-1,731**	**1,217**	**0**	**-515**	**13**	**-502**
Capital increase	8,807	15,400	0	0	0	24,208	0	24,208
As at June 30, 2010	**27,020**	**30,784**	**-12,086**	**2,172**	**-27,957**	**19,932**	**8,670**	**28,602**

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

Consolidated cash flow statement

from January 1 to June 30 2011

	1.1. – 30.6.2011 TEUR	1.1. – 30.06.2010 TEUR adjusted(*)
Cash flow from operating activities	**34,147**	**-23,210**
Profit/loss for the period	39,801	-1,719
Depreciation and amortization of intangible assets and property, plant and equipment, of capital and tangible assets	813	3,385
Disposal of intangible and tangible asstes	-4	0
Income tax paid	513	686
Interest received/interest paid	-31,378	5,513
Other financial income	4,935	0
At equity income from associated companies	16,937	727
Changes in the group companies	-20,730	39
Disposal of non-current financial assetss	76	213
Other non-cash effective activities	-101	-7,371
Changes in provisions	-1,441	13
Changes in operating assets and liabilities	27,336	-22,820
Operating cash flow	**36,757**	**-21,334**
Interest received in cash	2,425	836
Interest paid in cash	-4,059	-2,515
Taxes on income paid	-976	-197
Cash flow from investing activity	**-12,895**	**2,979**
Payments for investments in intangible asstes	-55	-18
Payments for investments in tangible asstes	-28	-974
Payments for the acquisition of subsidiaries and other investments	-158	0
Payments for the acquisition of associated companies	-6,120	-7,199
Payments for investments in non-current financial assets	-10,948	-6,145
Gain from the disposal of intangible assets	0	2
Gain from the disposal of tangible assets	7	176
Gain from the disposal of subsidiaries and other investments	-469	-13
Gain from the disposale of associated companies	0	0
Gain from the disposal of non-current financial assets	4,876	2,257
Gain from the disposal of financial assets held for sale	0	14,893
Cash flow from financing activities	**-23,769**	**26,539**
Cash received from short-term financing	0	5,600
Repayments of short-term financing	-5,922	-23,162
Cash received from medium- and long-term financing	19,979	1,260
Repayments from medium- and long-term financing	-36,488	-1,359
Long-term payments restrictions on bank balances	0	20,000
Capital increase	-1,338	24,200
Net decrease/increase in cash and cash equivalents	**-2,516**	**6,308**
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	**6,477**	**15,446**

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

Notes to the consolidated interim report according to IFRS

of MPC Münchmeyer Petersen Capital AG, Hamburg, as of 30 June 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 June 2011, the MPC Münchmeyer Petersen Capital Group has placed equity totalling approximately EUR 7.821 billion in the product areas of real estate funds, real estate opportunity funds, ship investments, life insurance funds, energy funds, structured products, private equity funds, other corporate investments 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 interim report was approved by the Management Board and released for publication on 10 August 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 to 30 June 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 interim report has 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.

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 June 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.

2.2 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, this consolidated interim report for the period ended 30 June 2011, which constitutes condensed interim financial statements, was also prepared in accordance with IAS 34.

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

2.3 Principles and methods of consolidation

2.3.1 Consolidation

All companies where the MPC Münchmeyer Petersen Capital Group is able to determine their financial and operating policies directly or indirectly in order to benefit from these companies' activities are included in the consolidated interim report.

2.3.2 Group companies

Apart from MPC Münchmeyer Petersen Capital AG, Group companies include 25 (31 December 2010: 25) German and 27 (previous year, adjusted: 28) foreign subsidiaries.

In total, 159 (31 December 2010: 165) German and 31 (31 December 2010: 31) foreign subsidiaries were not included in the consolidated interim report. They are insignificant in presenting a true and fair view of the net asset situation, financial position and results of operations of the MPC Münchmeyer Petersen Capital Group. These companies are carried at cost.

These include the 100% holdings of MPC Münchmeyer Petersen Capital Group in the general partners of public companies (30 June 2011: 138; 31 December 2011: 138), which are reported under shares in affiliates.

a) Associates

The following companies are regarded as associates and are consolidated at equity in accordance with IAS 28:

Equity investments	Share
"Rio Lawrence" Schifffahrtsgesellschaft mbH & Co. KG, Hamburg	38.38 %
Engel & Völkers Capital AG, Hamburg	35.00 %
Global Vision AG Private Equity Partners, Rosenheim	30.25 %
eFonds Solutions AG, München	29.19 %
HCI Capital AG, Hamburg	25.58 %
MPC Münchmeyer Petersen Steamship GmbH & Co. KG, Hamburg	25.10 %
MPC Münchmeyer Petersen Steamship Beteiligungsgesellschaft mbH, Hamburg	25.10 %
MPC Global Maritime Opportunities S.A., SICAF, Luxemburg	12.26 %

b) Joint ventures

MPC Synergy Real Estate AG is still considered a joint venture and is also consolidated at equity in accordance with IAS 28.

One German and one foreign associate/joint venture were not included in the consolidated interim report. They are insignificant in presenting the net asset situation, financial position and results of operations of the MPC Münchmeyer Petersen Capital Group.

2.3.3 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) Others

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

2.3.4 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%.

2.4 Critical accounting estimates

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.

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.

3. 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-Fonds

This 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 that invest in different private equity target funds.

Others

The segment Others comprises activities that are unrelated to the other segments and activities that merely concern the MPC Münchmeyer Petersen Capital 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 purchased services are 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 capital procurement are earned for placing equity.
- Sales from administration include income for the trustee activities of the MPC Münchmeyer Petersen Capital Group and for the ongoing management of certain funds.
- Charter revenues include income from chartering ships which the MPC Münchmeyer Petersen Capital Group had on its own books until the first half of 2010.

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 consolidated 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 June 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	2,373	0	14	0	6	0	0	71	0	2,464
Sales from placing equity	3,477	15	440	0	12	23	56	603	14	4,640
Sales from fund management	3,374	1,768	5,067	1,786	273	137	976	847	1,064	15,290
Sales from fund liquidation	0	0	119	0	0	0	0	0	0	119
Charter revenues	0	0	3	0	0	0	0	0	0	3
Sales	**9,223**	**1,783**	**5,642**	**1,786**	**291**	**160**	**1,032**	**1,521**	**1,078**	**22,516**
Change in finished goods and work in progress	**-232**	**0**	**45**	**0**	**-165**	**0**	**-3**	**-77**	**0**	**-433**
Cost of purchased services	**-5,403**	**-59**	**-569**	**0**	**-59**	**-35**	**-159**	**-783**	**148**	**-6,920**
Gross profit	**3,588**	**1,724**	**5,118**	**1,786**	**67**	**125**	**870**	**661**	**1,226**	**15,163**
Other operating income										31,669
Personnel expenses										-9,928
Other operating expenses										-19,600
Depreciation and amortization of intangible assets and property, plant and equipment, of capital and tangible assets										-813
Operating loss										**16,491**
Finance income										94,714
Finance expenses										-53,954
Financial result										**40,760**
At equity income from associates										-16,937
Loss before income tax										**40,314**
Income taxes										-513
Loss for the period										**39,801**
Other comprehensive income										
Currency translation differences										-807
Revaluation reserves										3,183
Share of other comprehensive income of associates										451
Total of other comprehensive income										**2,827**
Total comprehensive income										**42,628**

Note: There may be deviations due to rounding figures.

Consolidated segment reporting on statement of comprehensive income

from January 1 to June 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	2,548	1	0	0	300	0	0	86	0	2,934
Sales from placing equity	4,410	37	625	1	648	-49	304	739	-34	6,680
Sales from fund management	3,333	2,157	4,629	1,876	372	356	1,082	676	1,387	15,868
Sales from fund liquidation	360	0	0	0	0	0	0	0	0	360
Charter revenues	0	0	2,281	0	0	0	0	0	0	2,281
Sales	**10,651**	**2,194**	**7,534**	**1,876**	**1,319**	**308**	**1,385**	**1,501**	**1,353**	**28,123**
Change in finished goods and work in progress	**-83**	**0**	**-196**	**0**	**-226**	**-6**	**-12**	**-20**	**0**	**-544**
Cost of purchased services	**-4,499**	**-18**	**-2,215**	**-1,004**	**-706**	**-74**	**-439**	**-865**	**-15**	**-9,836**
Gross profit	**6,069**	**2,177**	**5,123**	**872**	**387**	**228**	**934**	**616**	**1,338**	**17,743**
Other operating income										9,951
Personnel expenses										-11,695
Other operating expenses										-12,799
Depreciation and amortization of intangible assets and property, plant and equipment, of capital and tangible assets										-3,385
Operating loss										**-185**
Finance income										6,949
Finance expenses										-7,070
Financial result										**-120**
At equity income from associates										-727
Loss before income tax										**-1,033**
Income taxes										-686
Loss for the period										**-1,719**
Other comprehensive income										
Currency translation differences										887
Revaluation reserves										-8
Share of other comprehensive income of associates										337
Total of other comprehensive income										**1,217**
Total comprehensive income										**-502**

Note: There may be deviations due to rounding figures.

Geographical distribution

as of June 30, 2011

	Germany		Austria		Netherlands		Brazil		India		Consolidation		Total	
	30.6.2011 TEUR	30.6.2010 TEUR adjusted	30.6.2011 TEUR	30.6.2010 TEUR adjusted	30.6.2011 TEUR	30.6.2010 TEUR adjusted	30.6.2011 TEUR	30.6.2010 TEUR adjusted	30.6.2011 TEUR	30.6.2010 TEUR adjusted	30.6.2011 TEUR	30.6.2010 TEUR adjusted	30.6.2011 TEUR	30.6.2010 TEUR adjusted
Initiating projects	2,533	2,934	0	0	0	0	0	0	0	0	-69	0	2,464	2,934
Placing equity	4,963	6,677	313	324	0	0	0	0	0	0	-635	-320	4,640	6,680
Fund management	13,706	13,866	1,153	1,125	967	969	351	365	0	0	-887	-458	15,290	15,868
Fund liquidiation	119	17	0	0	0	0	0	0	0	0	0	343	119	360
Charter revenues	3	2,281	0	0	0	0	0	0	0	0	0	0	3	2,281
Sales	**21,323**	**25,775**	**1,466**	**1,449**	**967**	**969**	**351**	**365**	**0**	**0**	**-1,592**	**-435**	**22,516**	**28,123**

Note: There may be deviations due to rounding figures.

Notes on the consolidated statement of comprehensive income

4. Sales

The material sales result from the provision of services.

A breakdown of the individual items can be found under “Consolidated segment reporting”.

5. Change in finished goods and work in progress

The change in the portfolio of finished goods and work in progress includes the change in the capitalised project costs of funds not yet fully syndicated on the balance sheet date.

A breakdown of the individual segments can be found under “Consolidated segment reporting”.

6. Cost of purchased services

This item includes commission payments to sales partners and expenses arising from placement and prospectus costs.

A breakdown of the individual segments can be found under “Consolidated segment reporting”.

7. Other operating income

Other operating income chiefly consists of the income from the first-time consolidation of MIG Maritime Invest GmbH & Co. KG and from the deconsolidation of Sachwert Rendite-Fonds Indien 2 GmbH & Co. KG and Beteiligungsgesellschaft LPG Tankerflotte GmbH & Co. KG.

The income of TEUR 4,095 resulting from the favourable acquisition of the investment in MIG Maritime Invest GmbH & Co. KG was recognised through profit or loss in accordance with IFRS 3.56.

The income from the deconsolidation of Sachwert Rendite-Fonds Indien 2 GmbH & Co. KG in the amount of TEUR 19,580 and of Beteiligungsgesellschaft LPG Tankerflotte GmbH & Co. KG in the amount of TEUR 1,115 was recognised under other operating income in accordance with IAS 27.34.

8. Financial result

The financial result comprises interest income and expenses, income from equity holdings in fund companies and impairment of fund companies, minority interests in limited partnerships, income and expenses from the measurement of derivative financial instruments, and income and expenses from the measurement of financial liabilities.

The debt-to-equity swap was regulated in the agreement concluded on 29 March 2011 between MPC Münchmeyer Petersen Capital AG and some of its financing banks. Please refer to the information in Section 19 in this regard. As a result, there were significant changes in the contractual conditions with regard to the financial liabilities concerned. This meant that the original financial liabilities had to be derecognised and recognised anew at fair value. Please refer to Section 20 for details. The resulting income of TEUR 34,245 was recognised in the financial result.

9. At equity income from associates

At equity income from associates primarily consists of the effects on earnings from the investment in HCI Capital AG in the amount of TEUR 15,093.

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 the effect on earnings described above.

10. Income tax expenses

Taxes on income paid and owed in the individual countries and tax deferments are reported as taxes on income.

The item also includes income taxes paid for past financial years that arose based on the results of the tax audit.

11. Earnings per share

The basic earnings per share are determined in line with IAS 33 as a ratio of the consolidated result for the year allocated to the shareholders after minorities and the weighted average number of outstanding shares during the financial year.

	June 30, 2011 TEUR	**June 30, 2010** TEUR
Group income / loss	39,801	-1,719
thereof shares of non-controlling shareholders	*-1*	*13*
thereof shares attributable to equity holders of the parent	*39,802*	*-1,731*
Weighted number of shares traded	27,894,333	20,898,110
Non-diluted result per share (in EUR)	**1.43**	**-0.08**

The basic result per share is thus EUR 1.43.

A diluted result would occur if the average number of outstanding shares was increased by conversion and option rights. As such rights do not exist in the MPC Münchmeyer Petersen Capital Group, the diluted result corresponds to the basic result.

Notes on the consolidated balance sheet

Non-current assets

12. Intangible assets

The largest item under intangible assets is the goodwill capitalised for TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH, Hamburg, in the amount of TEUR 1,323 (31 December 2010: TEUR 1,323).

13. Investments in associated companies

The investment in HCI Capital AG, Hamburg, still 33.36%, is reported under investments in associated companies.

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. As a result of this, the share held by MPC Münchmeyer Petersen Capital AG in HCI Capital AG decreased from 33.36% as at 31 December 2010 to 25.58% as at 30 June 2011.

HCI Capital AG has not yet published its figures for the first half of 2011. MPC Münchmeyer Petersen Capital AG therefore had to estimate the expected results of HCI Capital AG for the first half of 2011, using company publications, assessments by analysts and its own knowledge of the current market for closed-end funds.

14. Receivables from related parties

The receivables from related parties relate in full to liquidity bridging loans and cost advances.

The receivables from related parties are payable in the medium term over a period of between one and five years, and bear interest at between 5.0% and 6.0% p.a.

15. Financial assets held for sale

Shares in fund companies are reported in the balance sheet at amortised cost if the market values cannot be determined reliably.

The securities are certificates issued by MPC Sachwert Rendite-Fonds Opportunity Asien GmbH & Co. KG, Hamburg, which were measured at fair value without any impact on profit or loss.

The shares in non-consolidated affiliated companies and other investments are carried at amortised cost.

16. Other assets

Other assets relate exclusively to payments for the biomass power stations in Brazil acquired as part of the MPC bio energy project.

Current assets

17. Inventories

This item contains work in progress deferred as at the balance sheet date.

The change in inventories as compared to 31 December 2010 was reported in the consolidated statement of comprehensive income under the item “Change in finished goods and work in progress” and amounts to TEUR 433.

There were no impairment requirements.

18. Receivables from related parties

The receivables from related parties mainly consist of receivables due from fund companies from liquidity bridging loans and cost advances, as well as trade receivables due from fund companies.

The receivables have a remaining maturity of less than one year.

Equity

19. Equity

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 around EUR 29,845,397.00. In return, the participating banks contributed loan receivables with a nominal value of around 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.

Share capital
The share capital amounts to TEUR 29,845 (31 December 2010: TEUR 27,020) and consists of 29,845,397 (31 December 2010: 27,020,000) no-par-value fully paid shares with a nominal value of EUR 1.00 each.

The shares are made out to the bearer.

The Management Board is authorised, in accordance with the resolution by the Annual General Meeting on 11 May 2010, until 10 May 2015 to raise the company's share capital with the agreement of the Supervisory Board once or several times by up to a total of EUR 12,742,822.00 by issuing up to 12,742,822 new shares for cash or kind (authorised capital 2010). In each case, ordinary shares and/or non-voting preferred shares may be issued. The Management Board is also authorised, with the approval of the Supervisory Board, to exclude the subscription right of the shareholders. However, exclusion of the subscription right is only possible in the following cases:

i. in the event of rights issues against non-cash contributions, particularly in connection with the acquisition of companies, parts of companies, participations or economic assets;
ii. insofar as it is necessary in order to grant a subscription right to the holders of convertible bonds or convertible profit-sharing rights or rights of option to the same extent as would be granted to them as shareholders following exercise of the right of conversion or right of option, or following execution of the conversion requirement;
iii. for fractional amounts;
iv. if the shares are issued at an initial carrying amount which is not significantly lower than the stock market price and does not exceed the total of 10% of share capital. To be set off against this limit are shares which were sold or issued under exclusion of the subscription right due to other authorisations in direct or corresponding application of Article 186 Section 3 Sentence 4 of the German Stock Corporation Act.

Capital reserve
The capital reserve as of 30 June 2011 is TEUR 6,604 (31 December 2010: TEUR 879). The capital reserve results partly from the premium from the IPO in 2000 and partly from the rights issues in the years from 2008 to 2011.

On 10 January 2011, the Management Board resolved to offset the net loss for the year in the 2010 separate financial statements of MPC Münchmeyer Petersen Capital AG against the capital reserve.

Retained earnings
Retained earnings contain all earnings from the Group companies combined in the consolidated financial statements for the current and previous periods, reduced in each case by the dividends paid and by the amounts offset against the capital reserve.

In 2009 and 2010, no dividend was paid to investors.

Other income

Other income is composed of:

	June 30, 2011 TEUR	Dec. 31, 2010 TEUR
Currency differences	1,451	2,258
Available-for-sale financial assets	5,703	2,519
Share in other comprehensive income of associates	3,310	2,859
HCI Capital AG	*3,989*	*4,164*
Global Vision AG Private Equity Partners	*-7*	*-7*
MPC Global Maritime Opportunities S.A., SICAF	*-672*	*-1,298*
Other comprehensive income	**10,464**	**7,637**

Note: Deviations may occur as a result of the rounding of figures

Treasury shares at acquisition cost

As at 30 June 2011, MPC Münchmeyer Petersen Capital AG owns 593,000 own shares in total with a nominal value of EUR 593,000.00. The cost of the 593,000 shares acquired in 2007 and 2008, at an average purchase price of EUR 47.15, totals TEUR 27,957 and represents a share of 3.26% in the company's share capital.

These treasury shares are recognised at their nominal value as a separate item in equity. Transaction costs were recognised as an expense in profit or loss. If the shares were sold, the MPC Münchmeyer Petersen Capital Group would report the difference between the cost of acquisition and the fair value as a cumulative effect not influencing the result.

Non-current liabilities

20. Financial liabilities

	June 30, 2011 TEUR	Dec. 31, 2010 TEUR
Financial liabilities	111,833	209,260
Long-term financial liabilities	**111,833**	**209,260**
Overdraft facilities	7,594	12,296
Non-controlling interests in companies	13,506	42,270
Amounts due to banks	360	7,467
Short-term financial liabilities	**21,460**	**62,033**
Total financial liabilities	**133,292**	**271,293**

Amounts due to banks

The bank liabilities have a duration between one month and five years and bear interest at between 2.00% and 8.85% p.a.

Total financial liabilities include collateralised and non-collateralised credit liabilities (overdraft facilities and liabilities due to banks) amounting to TEUR 119,787 (31 December 2010: TEUR 229,023). The financial liabilities are collateralised with shares, company shares and trade receivables.

The interest rate risks and contractual interest adjustment dates associated with financial liabilities are composed as follows on the balance sheet date:

	June 30, 2011 TEUR	Dec. 31, 2010 TEUR
6 months or under	102,787	212,023
6–12 months	0	0
1–5 years	17,000	17,000
more than 5 years	0	0
	119,787	**229,023**

The table does not include liabilities of non-controlling interests as these are not subject to interest risks.

The carrying amounts of the financial liabilities for the following currencies are:

	June 30, 2011 TEUR	Dec. 31, 2010 TEUR
Euro	129,020	264,404
US-Dollar	4,272	6,889
Other currencies	0	0
	133,292	**271,293**

The Group has the following unutilised facilities:

	June 30, 2011 TEUR	Dec. 31, 2010 TEUR
With floating interest rate		
Expiry within one year	0	0
Expiry after one year	0	0
With fixed interest rate		
Expiry within one year	0	0
Expiry after one year	1,892	6,202
	1,892	**6,202**

The facilities relate to a current credit line in the current accounts.

With the signing of an agreement between MPC Münchmeyer Petersen Capital AG and its financing partners on 26 March 2010, MPC Münchmeyer Petersen Capital AG successfully protected itself from the risks of the existing contingent liabilities. Accordingly, MPC Münchmeyer Petersen Capital AG will not be held liable under liabilities assumed in the context of sureties and placement guarantees until 30 September 2013 at the earliest. In addition, commitments in principle were secured on the extension of existing credit lines, the suspension of existing covenants and the provision of equity bridging loans for some fund projects.

For the financing of the MPC Münchmeyer Petersen Capital Group, this agreement means a partial deferral of interest and repayment until 30 September 2013. This was agreed in the bank accord concluded on 26 March 2010.

The debt-to-equity swap was regulated in the agreement concluded on 29 March 2011 between MPC Münchmeyer Petersen Capital AG and some of its financing banks. Please refer to the information in Section 19 in this regard.

In return for the MPC Münchmeyer Petersen Capital AG shares issued to them, the participating banks contributed loan receivables with a nominal value of around EUR 44.5 million to MPC Münchmeyer Petersen Capital AG as a non-cash contribution. As a result, there were significant changes in the contractual conditions with regard to the financial liabilities concerned. This meant that the original financial liabilities in the amount of EUR 85.0 million had to be derecognised and recognised anew at their fair value of EUR 40.8 million. The resulting difference led to an increase in the equity of MPC Münchmeyer Petersen Capital AG totalling EUR 9.9 million and to income in the amount of EUR 34.2 million that was reported in the consolidated statement of comprehensive income under the financial result.

Collateral provided

The investment in HCI Capital AG serves as collateral for the associated loans.

Shares in TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH were also provided to the financing banks for restructuring loans in 2009.

This collateral remains in place until complete repayment of each loan.

Should MPC Münchmeyer Petersen Capital AG be unable to fulfil its interest and redemption repayment obligations, the banks are authorised to realise the economic assets provided for collateralisation.

21. Derivative financial instruments

As a hedging instrument for part of the financing for the investment in HCI Capital AG, a hedge was agreed in the form of an interest swap for a loan amount of TEUR 17,000. The result of a market-to-market measurement as at 30 June 2011 gave the following market value:

As at	Maturity	Interest rate	Measurement without accrued interest
June 30, 2011	May 31, 2014	5.06%	EUR 1,334,233.45
June 30, 2010	May 31, 2014	5.09%	EUR 2,223,374.18

Accrued interest on the balance sheet date was EUR 47,911.66.

No further hedging transactions were concluded.

Current liabilities

22. Provisions

In the case of provisions for liabilities amounting to TEUR 95 (31 December 2010: TEUR 268) and provisions for interest amounting to TEUR 1,134 (31 December 2010: TEUR 1,134), utilisation is expected in the next 12 months.

In the case of provisions for personnel costs amounting to TEUR 240 (31 December 2010: TEUR 1,508), utilisation is anticipated in the next six months.

23. Liabilities payable to related parties

The liabilities payable to related parties chiefly consist of loans in the amount of TEUR 5,964 (31 December 2010: TEUR 4,697) extended to the MPC Münchmeyer Petersen Capital Group by non-consolidated subsidiaries, and of liabilities due to fund companies, resulting from outstanding deposits in the amount of TEUR 13,916 (31 December 2010: TEUR 710), from payment obligations assumed in the amount of TEUR 5,401 (31 December 2010: TEUR 710) and from dividends paid in the amount of TEUR 659 (31 December 2010: TEUR 1,191).

The liabilities payable to related parties are all due in a period of less than one year.

24. Impairment

As the conclusion of its restructuring programme, HCI Capital AG carried out a capital increase in May 2011 which has been supported by MPC Capital AG. After the successful completion of the capital increase shares have been transferred to the Döhle-Group and HSH Nodbank AG. This transfer caused an effect on earnings of TEUR 15,093. The expense is part of the “equity income from associates”.
There were no other indications of impairment in the first half of 2011.

25. Contingent liabilities

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

Contingent liabilities of TEUR 9,657 result from liabilities arising from the provision of security for third-party liabilities in accordance with IAS 37.86. Liabilities arising from the provision of security for third-party liabilities primarily concern guarantees assumed as a result of long-term financing for ship funds.

The associates have total contingent liabilities of TEUR 182,508 as at 30 June 2011. These are distributed across the individual companies as follows:

	Total contingent liabilities TEUR	**MPC share of contingent liabilitie** TEUR
MPC Münchmeyer Petersen Steamship GmbH & Co. KG	72,405	18,174
Global Vision AG Private Equity Partners	5,000	1,513
MPC Global Maritime Opportunities S.A., SICAF	62,135	7,616
eFonds Solutions AG	3,133	915
HCI Capital AG	39,835	10,190
	182,508	**38,406**

The consolidated joint venture MPC Synergy Real Estate AG has contingent liabilities of TEUR 22.

In addition, there are other financial liabilities of TEUR 1,894,506 which are primarily the result of placement guarantees of TEUR 1,262,969 and of directly enforceable guarantees of TEUR 620,549. Their utilisation depends on a number of factors. Exact projections cannot be made for the amount utilised and the due date for this.

Other financial obligations also include rental and lease obligations of TEUR 4,663. Future minimum lease payments from uncancellable operating leases amount to:

	June 30, 2011 TEUR	**Dec. 31, 2010** TEUR
Due within one year	2,325	837
Due within one and five years	2,338	5,364
Due within five years or more	0	0
Rental and lease obligations	**4,663**	**6,201**

Note: Deviations may occur as a result of the rounding of figures

The company has various leases for vehicles. The agreements end between 2011 and 2016 and do not include renewal options.

Contributions by limited partners held in trust amount to TEUR 2,460,313. They relate mainly to the amounts with which TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH, Hamburg, is entered in the Commercial Register. TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH has recourse facilities as regards the respective trustors for the majority of these contingent liabilities. In addition, TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH, Hamburg, manages bank deposits in trust in the amount of TEUR 13,370.

There are currently no indications of MPC Münchmeyer Petersen Capital AG being called on to utilise existing contingent liabilities. Utilisation of one or more contingent liabilities would have a considerable impact on the financial position of the MPC Münchmeyer Petersen Capital Group.

There was no uncertainty regarding the amount or due date of contingent liabilities after the balance sheet date.

No events occurred after the balance sheet date which led to further contingent liabilities. For this reason, an estimation of the financial effects in accordance with IAS 10.21 is not required.
On 26 March 2010, MPC Capital AG concluded an agreement with its financing partners securing the financing basis of the company in the long term.

This agreement, which will apply from 26 March 2010, includes important and far-reaching commitments on the part of the financing partners with regard to existing loan agreements and liabilities as well as their conditions. This includes agreements on the prolongation of existing credit lines and interim financing and the suspension of covenants already in place. The outcome of this is financing security for current funds and funds yet to be placed as well as security for all significant company liabilities, including the placement guarantees and sureties issued. The agreement shall apply until the end of September 2013 at least.

For this reason, the company is not currently anticipating the utilisation of the contingent liabilities reported off-balance sheet or in the notes.

26. Transactions with related parties

Companies and persons which control or to a significant extent influence the MPC Münchmeyer Petersen Capital Group or which are controlled or to a significant extent influenced by the MPC Münchmeyer Petersen Capital Group are to be regarded as associated persons in the sense of IAS 24. For this reason, the Managing Directors and members of the Management Board as well as MPC Münchmeyer Petersen & Co. GmbH, HCI Capital AG, MPC Münchmeyer Petersen Steamship GmbH & Co. KG, MPC Global Maritime Opportunities S.A., SICAV-SIF, GbR Offiziershäuser, Casino Palmaille GbR, MPC Münchmeyer Petersen Group Services GmbH, companies in the eFonds Group consolidated in eFonds Solutions AG and Global Vision AG Private Equity Partners are to be regarded as associated parties of the MPC Münchmeyer Petersen Capital Group.

The 100% subsidiary of MPC Münchmeyer Petersen Capital AG, MPC Münchmeyer Petersen Portfolio Advisors GmbH, has a 30.25% interest in Global Vision AG Private Equity Partners. Global Vision AG Private Equity Partners is an independent management company specialising in venture capital and private equity investments. On the basis of the agency agreement with MPC Global Equity Funds I to VI, MPC Münchmeyer Petersen Portfolio Advisors GmbH receives total remuneration of TEUR 545 from Global Vision AG Private Equity Partners.

MPC Münchmeyer Petersen Capital AG has a 29.19% interest in eFonds Solutions AG. The eFonds Group operates in three business areas: closed-end funds, investment consultation/securities and platform solutions.

MPC Münchmeyer Petersen Capital AG holds 25.10% of MPC Münchmeyer Petersen Steamship GmbH & Co. KG which, as a shipping company, is responsible for the shipping business of the MPC Group. The service portfolio of MPC Münchmeyer Petersen Steamship GmbH & Co. KG includes the initiation of shipping projects, particularly in the container ship segment, and the provision of ocean-going ships to shipping companies. As at 30 June 2011, there were only immaterial clearing balances/amounts due to MPC Münchmeyer Petersen Steamship GmbH & Co. KG totalling TEUR 61. MPC Münchmeyer Petersen Capital AG also has a 12.26% interest in MPC Global Maritime Opportunities S.A., SICAV-SIF, a special fund according to Luxembourg law in the legal form of a société anonyme. The target fund invests within the entire value-added chain of the maritime economy. The participation of MPC Münchmeyer Petersen Capital AG amounts to USD 25.0 million of the total capital of USD 228.0 million. In addition, MPC Münchmeyer Petersen Capital AG owns stock options amounting to a further 20% of the total capital. If these stock options were exercised, the proportionate interest would be 30.01%. These stock options may be exercised at any time.

As a result of overlapping responsibilities in management and activities in the Investment Committee, in some cases the members of the contracting parties MPC Global Maritime Opportunities S.A., SICAV-SIF, MPC Münchmeyer Petersen Steamship GmbH & Co. KG (contract carrier of MPC Global Maritime Opportunities S.A., SICAV-SIF) and MPC Münchmeyer Petersen Capital AG are identical.

As management holding, MPC Münchmeyer Petersen & Co. GmbH controls the strategic alignment of the MPC Group and holds a 25.25% interest in MPC Münchmeyer Petersen Capital AG. In the first half of 2011, MPC Münchmeyer Petersen & Co. GmbH received TEUR 10 for hiring out garage parking spaces, TEUR 228 for office space and TEUR 66 for personnel administration.

GbR Offiziershäuser manages real estate assets and is an affiliate of MPC Münchmeyer Petersen & Co. GmbH. In the first half of 2011, the MPC Münchmeyer Petersen Capital Group paid TEUR 436 and TEUR 22 in rent for office space and garage parking spaces to GbR Offiziershäuser.

As a 100% subsidiary of MPC Münchmeyer Petersen Capital & Co. GmbH, MPC Group Services GmbH is an affiliate company of MPC Münchmeyer Petersen Capital AG, and, as the premises management, it is responsible for all of the MPC Group's office premises. These services resulted in expenditure of TEUR 425 in the first half of 2011.

Otherwise, there were no further business relations subject to reporting requirements between the Managing Directors and members of the Management Board in the first half of 2011.

27. Events after the reporting period

MPC Capital manages to reduce contingent liabilities substantially

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 company Reederei 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 for the financing banks in connection with Japanese yen (JPY) swaps and forward exchange transactions totalling approximately EUR 18.3 million that had been concluded in 2008. 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 June 30, 2011 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.

Hamburg, 10 August 2011
The Management Board

Dr. Axel Schroeder
Chairman

Ulf Holländer

Tobias Boehncke

Alexander Betz

Financial calender 2011

August 30, 2011
MPC Capital AG annual shareholder meeting

November 11, 2011
Publication of 9-month figures

Contact

MPC Capital AG
Palmaille 67
D-22767 Hamburg

Investor relations contact:
Till Gießmann
Phone: +49 (0)40 380 22-4347
Fax: +49 (0)40 380 22-4878
E-mail: ir@mpc-capital.com
www.mpc-capital.com/ir

WKN	518760
ISIN	DE0005187603

www.mpc-capital.com