MPC Capital AG
Report on the nine-month period ended September 30, 2010

MPC Capital

MPC Capital Group in figures

		01.01. - 30.09.2010	01.01.- 30.09.2009 adjusted
Result	Sales in TEUR	45,331	39,692
	EBITDA in TEUR	5,018	-12,483
	Profit/loss for the period in TEUR	267	-62,089
	Return on sales in %	0.6	-156.4
	EBIT margin in %	3.2	-71.8
		30.09.2010	**31.12.2009 adjusted**
Balance sheet	Balance sheet total in TEUR	224,343	216,431
	Equity in TEUR	41,835	15,970
	Equity ratio in %	18.6	7.4
		30.09.2010	**30.09.2009 adjusted**
Share	Earnings per share in EUR	0.01	-3.41
		30.09.2010	**30.09.2009 adjusted**
Employees	Employees	249	294
	Personnel expenditure in TEUR	16,844	16,949
	Personnel expenditure ratio in %	37.2	42.7

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Dear fellow shareholders, dear friends of our company,

The world economy continued to grow in the third quarter of 2010, with the emerging markets of Brazil, China and India again showing great strength. However, we especially welcome the strength of the German economy. Both the International Monetary Fund (IMF) and the German government have raised their growth forecasts for the current fiscal year to 3.3% and 3.4%, respectively. Germany is thus one of the main growth engines among the large industrialised countries.

While the brighter economic climate enables new, promising investments in the product markets, the strong recovery in the German economy strengthens the confidence and the planning reliability of German investors. The normalisation of investor confidence should have a positive impact on our business activities. Today already, we are noticing a marked pick-up in demand in some segments, e.g. our traditional real-estate funds. Since the end of the third quarter of 2009, we have placed as many as five funds with an equity volume of over EUR 100 million in the market. The third quarter of 2010 alone saw the nearly full placement of the MPC Deutschland 7 fund, which has an equity volume of about EUR 50 million.

In the reporting period, MPC Capital raised equity totalling approx. EUR 53.3 million across all segments. The placement result for the year to date thus stands at EUR 156.2 million, which represents an increase by almost 60% on the same period of the previous year. This means that MPC Capital is again the leader among the independent listed issuing houses, which is also confirmed by the figures published by the "Verband der Geschlossenen Fonds e.V." (VGF – association of closed-end funds). This is the second time this year that we closed a quarter with a positive Group result; we are especially pleased that the operating result is positive for the full year to date.

The turnaround in our placement figures has been achieved. We are very optimistic that we will be able to expand our growth next year. This positive performance is attributable to the sometimes difficult measures we implemented last year and this year, also with your support. We have reorganised and repositioned the company and have achieved an unprecedented level of financing certainty. MPC Capital continues to have unlimited access to an almost fully financed and well structured product pipeline, which will allow us to launch many new products in the field of real estate funds, energy funds and ship funds already in the first quarter of 2011.

Axel Schroeder

Dr. Axel Schroeder
CEO of MPC Capital AG

Interim group management report
as of September 30, 2010

Segment overview

Real estate funds Since the end of 2009, MPC Capital has initiated a number of new funds in the segment of traditional core real estate funds. Five real estate funds with a total equity volume in excess of EUR 100 million were placed in the market by the end of the third quarter of 2010. This shows that investors' confidence continues to improve but primarily focuses on traditional, stable and security-oriented investment classes. In the third quarter, the MPC Deutschland 7 fund, which has an equity volume of almost EUR 50 million, was placed almost in full. MPC Deutschland 7 invests in a new building in Erlangen, which has been awarded "Gold" status by Deutsche Gesellschaft für Nachhaltiges Bauen (DGNB - German society for sustainable construction). Buildings that are awarded this badge of quality meet the highest requirements in terms of ecological, economic and socio-cultural sustainability. The four-part building complex of the MPC Deutschland 7 fund is let to a subsidiary of French power plant manufacturer AREVA.

Equity raised by the real estate segment in the third quarter of 2010 totalled approx. EUR 45.9 million, which means that the result has almost doubled compared to the same period of the previous year (Q3 2009: EUR 27.3 million).

Energy funds The segment of energy funds has become an integral element of the market for closed-end funds. The social need to develop sustainable solutions for finite fossil energy sources opens up interesting investment opportunities, and social and ecological values are playing an increasingly important role in investors' investment decisions. MPC Capital established this investment segment in the market for closed-end funds in 2008, when the company launched the MPC Solarpark and MPC Deepsea Oil Explorer funds. In the reporting period, this segment had only one fund at the placement stage, the MPC Bionergie fund, which invests in a biomass plant in southern Brazil. The plant uses rice husks, a waste product from rice production, to generate electricity. The MPC Bioenergie fund has won an "A-" rating from Scope as well as the "Cash Financial Advisors Award". An amount of EUR 0.9 million (Q3 2009: EUR 12.6 million) was placed in the energy funds segment in the third quarter of 2010.

Ship investments The recovery in the shipping markets continued in the second half of the year. The Christmas business made a particularly strong contribution to the increase in charter rates and capacity utilisation. Over 95% of the global container fleet is operating again. As of September 30, 2010, the New ConTex, a charter rate index of "Vereinigung der Hamburger Schiffsmakler und Schiffsagenten" (VHSS - association of Hamburg ship brokers and agents) was up by 144% on the prior year level. The recovery in the maritime shipping sector primarily benefits the current ship funds, whose demand for additional capital has declined sharply. Although many - primarily institutional - investors are convinced that the recovery in the shipping markets will continue and have already begun to make anticyclical investments in the market, demand from the majority of investors remains moderate. This is why no new retail funds were launched in this segment in the reporting period. As the markets continue to recover, investors' confidence and demand will return also in this segment, opening up additional growth potential for MPC Capital AG. In view of the company's full access to an almost fully financed ship pipeline characterised by fixed long-term charter contracts, MPC Capital expects to be at the forefront of this market recovery. In the third quarter of 2010, equity in an amount of approx. EUR 0.9 million (Q3 2009: EUR 2.2 million) was raised in the ship segment by way of capital increases.

Umbrella funds / Insurance solutions The funds of the MPC Best Select series offer investors the possibility to invest in different assets at the same time, thus diversifying their overall risk exposure. The professional portfolio managers of the funds specialise in attractive investment opportunities in closed-end funds. The MPC Best Select 10 was in the placement phase in the reporting season. The fund has an equity volume of approx. EUR 20 million. Another umbrella fund marketed by the company is the Best Select Private Plan, which is open to investors already at low monthly amounts.

To cover the pension commitments of companies, MPC Capital has developed the MPC Best Select Company Plan 2, which also invests in a portfolio of different investment classes of closed-end funds. Umbrella funds raised a total of approx. EUR 3.2 million in the third quarter (Q3 2009: EUR 2.6 million).

In the field of insurance solutions, MPC Capital offers insurance companies the unique possibility to invest in a highly diversified asset portfolio of closed-end investment schemes. In this context, MPC Capital has launched the MPC Capital Prime Basket, an open-ended investment fund which exclusively invests in tangible assets. This allows insurance companies to offer their customers insurance solutions that benefit from the advantages offered by tangible assets. The investment fund is managed by an experienced team within the MPC Capital Group. In the reporting period, the MPC Prime Basket attracted funds in an amount of approx. EUR 2.4 million.

Other capital investments As of September 30, 2010, the MPC Europa Methodik fund managed by Frank Lingohr had a volume of EUR 96.04 million. Gaining 11.6% in the reporting period, the fund outperformed its benchmark, the MSCI TR Net Europe. The fund volume of the three MPC Absolute Return-Superfonds totalled approx. EUR 27 million on September 30, 2010. The three funds-of-funds showed a performance between -1.74% and 4.06% in the period under review.

Total equity placed by MPC Capital in the reporting period amounted to EUR 53.3 million (Q3 2009: EUR 45.4 million), up by approx. 17% on the same period of the previous year. The placement volume in the first nine months of 2010 totalled EUR 156.2 million (Jan. 1 – Sept. 30, 2009: EUR 98.3 million). This shows that the positive turnaround in placement figures accelerated as compared to the prior year period.

MPC Capital – Positive result in the first nine months of 2010

Sales performance with EUR 156.2 million, the placement volume was up by approx. EUR 58 million or 59% on the prior year period. In the first nine months of the year, the MPC Capital Group thus generated sales revenues of TEUR 45,331 from the initiation, distribution, administration and management of capital investment products. This represents an increase of approx. 14% on the previous year's TEUR 39,692.

The positive trend in placement figures has increased the contribution made by the initiation and distribution of new products to MPC Capital's total sales to 39%, up from 20% in the same period of the previous year. This was primarily attributable to the placement of new investment schemes in the real estate segment. Accordingly, the percentage of recurring sales revenues from the administration and management of funds declined moderately to 53% (Q3 2009: 55%), although they increased by 11% to TEUR 24,141 in absolute terms. Other operating income amounted to TEUR 11,129 (Q3 2009: TEUR 6,178).

The cost of purchased services, which primarily includes the commissions paid to distribution partners, increased moderately to TEUR 16,534 in the reporting period (Q3 2009: TEUR 16,252), primarily due to the improved placement result. At TEUR 16,844, personnel expenses were almost on a par with the previous year. The headcount adjustments initiated at the beginning of 2010 are not yet fully reflect in expenses. Other operating expenses declined sharply by over 30% to TEUR 17,339 (Q3 2009: TEUR 25,547), as they no longer included expenses for suretyships and guarantees.

In the first nine months of the year, MPC Capital thus generated **positive earnings** before interest, taxes, depreciation and amortisation (EBITDA) of TEUR 5,018 (Q3 2009: TEUR -12,483).

After deduction of valuation allowances and depreciation, which primarily included depreciation of fixed assets and property, plant and equipment, as well as the financial result, the result from associated companies and tax expenses, MPC Capital also reported a **positive Group result** of TEUR 267 for the first nine months of the year (Q3 2009: TEUR -62,089).

The balance sheet of MPC Capital remained almost unchanged from the previous year and amounted to TEUR 224,343 as of September 30, 2010. The company's equity capital was strengthened further, especially through the capital increase in spring 2010. As a result, the equity ratio rose sharply to 18.6% (December 31, 2009: 7.4%).

Debt-to-equity swap strengthens value of the investment in HCI Capital AG August 2010 saw HCI Capital AG, in which MPC Capital holds an interest since 2008, reach another milestone in its restructuring programme designed to achieve a full release from all contingent liabilities. A debt-to-equity swap, i.e. the conversion of bank loans into shares in the company, has allowed HCI Capital AG to strengthen its equity base. In this context, HCI Capital AG issued 5,354,116 new no-par value registered shares to its creditor banks. To subscribe the new shares, the latter contributed their outstanding receivables from loan and guarantee agreements in an amount of EUR 31.5 million.

By swapping receivables against HCI Capital AG for equity, the banks have helped to strengthen the capital base of the company, which greatly increases the value of MPC Capital AG's investment in HCI Capital. Due to the issue of the new shares, MPC Capital's interest in HCI Capital AG has declined from 40.8% to 33.4%.

MPC Capital service initiative – MPC Capital Research The successful placement of new fund projects hinges on excellent structuring expertise and a strong distribution network. MPC Capital can draw on both and has launched a service initiative in 2010 to build on this solid foundation.

This effort has included the introduction of new product information sheets which comply with the recommendations of the federal government, offer maximum transparency for each capital investment and greatly facilitate the work of the distribution partners.

In the reporting period, MPC Capital added a new element, MPC Capital Research, to its service initiative. In this context, the company provides its distribution partners and investors with quarterly reports on key developments in the core segments, i.e. real estate, renewable energies and shipping. The market reports are prepared in co-operation with independent partners. Apart from Jones Lang LaSalle, the international real estate consultants, these partners include Deutsche Energie-Agentur (dena) and the German "Institute of Shipping Economics and Logistics (ISL)". The reports are also made available on the MPC Capital website.

Employees

The average headcount of the MPC Capital Group declined from 288 on December 31, 2009 to 249 on September 30, 2010. Most of the reduction is part of the headcount adjustment implemented in the context of the strategy programme of the beginning of 2010.

The MPC Capital share

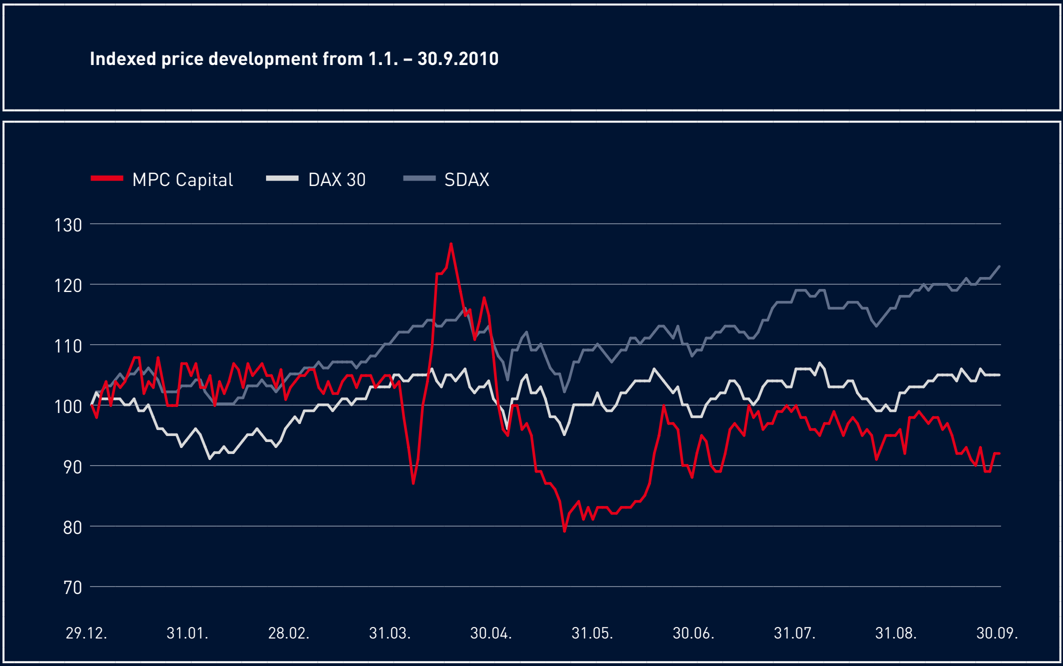
The MPC Capital AG share was relatively volatile in the reporting period, with the share price averaging EUR 3.62. The share price hit a high of EUR 3.81 on August 2, 2010 and a low of EUR 3.36 on July 1, 2010. MPC Capital AG shares are listed in Deutsche Börse's Prime Standard.

MPC Capital AG published its interim report on the first six months of 2010 on August 13, 2010. On the occasion of the publication, the Management Board of MPC Capital AG was available to answer analysts' questions in the context of a telephone conference. The six-month report MPC Capital AG is available on the internet at www.mpc-capital.com/ir in the Investor Relations section.

Supplementary report

Changes on the Management Board Following the successful restructuring of the sales organisation, Management Board member Joachim Pawlik, Chief Sales Officer, will leave the company as planned on November 15, 2010 to focus on his own company, Pawlik Sales Consultants, again. Mr Pawlik was instrumental in repositioning and restructuring the sales organisation and has given it a strong profile. As planned, the tasks of Joachim Pawlik will be taken over by Management Board member Alexander Betz. Joachim Pawlik will remain available to MPC Capital as a consultant.

MPC Capital AG acquires share in Engel & Völkers Capital AG At the beginning of the fourth quarter of 2010, MPC Capital AG has acquired a 35% share in Engel & Völkers Capital AG. The young company is the funds arm of the Engel & Völkers Group and has launched two closed-end funds in the housing property segment so far. The strong Engel & Völkers brand and the great experience of MPC Capital will help to swiftly expand this young division of the company to facilitate a strong increase in the enterprise value.



Source: Thomson Financial

MPC Capital aims to benefit from the earnings potential of this financial investment as well as from the sale of the investment following an appropriate value increase.

Outlook on 2011

International research institutes expect the economic expansion to continue in 2011, albeit at a slightly slower pace. The International Monetary Fund (IMF) projects a growth rate of 4.2% for the world economy in 2011. As a result, the global trading volume will increase, strengthening the demand for transport capacity, especially in the container shipping sector, and contributing to a continued recovery in the ship investments segment.

In view of the company's full access to an almost fully financed ship pipeline characterised by fixed long-term charter contracts, MPC Capital expects to be at the forefront of this market recovery. At this stage, the company is confident that it will be able to place a ship investment in the market already in the first quarter of 2011.

Traditional real estate funds characterised by long-term tenants with good credit ratings should continue to benefit from particularly strong demand. MPC Capital expects the current MPC Deutschland 8 fund to be fully placed before the end of 2010. MPC Deutschland 8 has an equity volume of approx. EUR 31 million and invests in a state of the art office building in Erlangen tenant is Siemens AG. Furthermore, MPC Capital is already working on various successor products incorporating properties in Germany and the Netherlands. Placement of these products is scheduled to start in the first quarter of 2011. In the energy funds segment, MPC Capital is reviewing a potential renewable energy project, which may also be launched in the first quarter of 2011.

The management of MPC Capital AG projects a placement volume of roughly EUR 220 million for the full year 2010.

The Management Board would like to thank all employees for their work and their strong personal commitment shown in the reporting period.

Hamburg, November 2010
The Management Board

Dr. Axel Schroeder
CEO

Ulf Holländer

Alexander Betz

Tobias Boehncke

Joachim Pawlik

Statement of comprehensive income

from January 1 to September 30, 2010

	01.01. - 30.09. 2010 TEUR	01.01. - 30.09. 2009 adjusted TEUR	01.07. - 30.09. 2010 TEUR	01.07. - 30.09. 2009 adjusted TEUR
Sales	**45,331**	**39,692**	**17,208**	**12,376**
Change in finished goods and work in progress	-725	395	-182	-4,357
Cost of purchased services	-16,534	-16,252	-6,697	1,931
Gross profit	**28,072**	**23,835**	**10,329**	**9,950**
Other operating income	11,129	6,178	1,178	140
Personnel expenses	-16,844	-16,949	-5,149	-4,103
Other operating expenses	-17,339	-25,547	-4,539	-11,124
Depreciation and amortization of intangible assets and property, plant and equipment, of capital and tangible assets	-3,548	-16,011	-162	-4,362
Operating profit/loss	**1,471**	**-28,494**	**1,656**	**-9,498**
Finance income	7,067	2,388	173	863
Finance expenses	-9,861	-13,474	-2,791	995
Financial result	-2,794	-11,086	-2,618	1,859
At equity income from associates	2,433	-19,726	3,160	-12,183
Profit/loss before income tax	**1,110**	**-59,306**	**2,198**	**-19,823**
Income tax expense	-843	-2.783	-157	-37
Profit/loss for the period	**267**	**-62,089**	**2,041**	**-19,860**
Other comprehensive income				
Currency translation differences	1,083	188	196	93
Revaluation reserves	0	-1,116	8	0
Share of other comprehensive income of associates	308	-1,120	-29	410
Other comprehensive income for the peroid	1,391	-2,047	174	503
Total comprehensive income	**1,658**	**-64,136**	**2,215**	**-19,357**
Profit attributable to:				
Minority interests	0	0	0	0
Equity holders of the parent company	267	-62,089	2,041	-19,860
Total comprehensive income attributable to:				
Minority interests	0	0	0	0
Equity holders of the parent company	1,658	-64,136	2,215	-19,357
Earnings per share, attributable to the equity holders of the parent company during the year (expressed in EUR per share): basic	0.01	-3.41	0.08	-1.09

Note: There may be deviations due to rounding figures.

Consolidated cash flow statement

from January 1 to September 30, 2010

	01.01. - 30.09. 2010 TEUR	01.01. - 30.09. 2009 adjusted TEUR
Cash flow from operating activity	**-20,238**	**-18,349**
Profit/loss for the period	267	-62,089
Depreciation and amortization of intangible assets and property, plant and equipment, of capital and tangible assets	3,548	16,011
Gain/loss from the disposal of intangible and tangible assets	4	61
Income tax paid	843	2,783
Interest received/interest paid	6,819	4,325
Other financial income	0	1,986
At equity income from associated companies	-2,433	19,726
Changes in the group companies	39	-112
Disposal of non-current financial assets	216	109
Other non-cash effective activities	-1,863	5,741
Changes in provisions	60	-12,982
Changes in operating assets and liabilites	-25,058	9,770
Operating cash flow	-17,560	-14,670
Interest received in cash	1,618	1,393
Interest paid in cash	-3,965	-4,948
Taxes on income paid	-331	-125
Cash flow from investment activity	**2,697**	**-15,906**
Payments for investments in intangible assets	-97	-470
Payments for investments in tangible assets	-988	-269
Payments for the acquisition of subsidiaries	22	-11,442
Payments for investments in non-current financial assets	486	-4,039
Gain from the disposal of intangible assets	4	1
Gain from the disposal of tangible assets	239	42
Gain from the disposal of subsidiaries	-13	0
Gain from the disposal of non-current financial assets	3,044	271
Cash flow from financing activity	**23,490**	**27,053**
Cash received from short-term financing	5,296	0
Repayments of short-term financing	-27,120	-590
Cash received from medium- and long-term financing	2,466	2,323
Repayments of medium- and long-term financing	-1,359	-2,734
Long-term payment restrictions on bank balances	20,000	-20,000
Issue of share capital	24,208	48,055
Net (decrease)/increase in cash and cash equivalents	**5,950**	**-7,201**
Cash and cash equivalents at the beginning of the period	3,193	17,287
Changes in cash and cash equivalents owing to exchange rates and the basis of consolidation	0	-6,293
Cash and cash equivalents at the end of the period	**9,142**	**3,793**

Note: There may be deviations due to rounding figures.

Statement of financial position

as of September 30, 2010

	30.09.2010 TEUR	31.12.2009 TEUR
ASSETS		
Non-current assets		
Intangible assets	1,556	1,519
Property, plant and equipment	1,881	15,885
Investments in associated companies	58,125	45,559
Receivables from related parties	27,976	22,325
Available-for-sale financial assets	27,496	26,176
Other non-current financial assets	6,084	25,347
Deferred (income) tax assets	24,385	24,353
Deferred tax assets	5	0
	147,507	161,164
Current assets		
Inventories	3,872	4,703
Trade receivables	2,162	1,803
Receivables from related parties	55,865	37,424
Current income tax receivables	1,041	1,398
Other current financial assets	1,667	535
Other current assets	3,087	2,548
Cash and cash equivalents	9,142	3,193
	76,836	51,605
Assets held for sale	**0**	**3,663**
Total assets	**224,343**	**216,431**

Note: There may be deviations due to rounding figures.

	30.09.2010 TEUR	31.12.2009 TEUR
EQUITY		
Capital and reserves attributable to equity holders of the parent company		
Share capital	27,020	18,213
Capital reserve	30,784	15,383
	57,804	**33,596**
Retained earnings	6,354	6,087
Other comprehensive income	5,635	4,244
Treasury shares at acquisition cost	-27,957	-27,957
Minority interests	0	0
	-15,968	**-17,626**
Total equity	**41,835**	**15,970**
LIABILITIES		
Non-current liabilities		
Financial liabilities	131,313	76,313
Derivative financial instruments	2,050	2,649
Deferred tax liabilities	191	171
Other liabilities	2,750	0
	136,303	**79,132**
Current liabilities		
Provisions	1,473	1,413
Tax liabilities	5,469	5,311
Financial liabilities	17,365	86,456
Liabilities payable to related parties	10,728	8,582
Trade payables	4,788	7,104
Other financial liabilities	227	3,029
Other liabilities	6,155	9,435
	46,205	**121,329**
Total liabilities	**182,508**	**200,462**
Total equity and liabilities	**224,343**	**216,431**

Note: There may be deviations due to rounding figures.

Consolidated statement of changes in equity

from January 1 to September 30, 2010			**Capital and reserves attributable to**
	Share capital	**Capitalreserve**	**Retained earnings**
	TEUR	TEUR	TEUR
As at January 1, 2010	18,213	15,383	6,087
Total comprehensive income for the period ended September 30, 2010	0	0	267
Capital increase	8,807	15,400	0
As at September 30, 2010	27,020	30,784	6,354

Note: There may be deviations due to rounding figures.

from January 1 to September 30, 2009			**Capital and reserves attributable to**
	Share capital	**Capitalreserve**	**Retained earnings**
	TEUR	TEUR	TEUR
As at January 1, 2009 - adjusted	12,146	21,872	38,586
Total comprehensive income for the period ended September 30, 2009	0	0	-62,089
Capital increase	6,067	41,988	0
Other	0	0	-367
As at September 30, 2009	18,213	63,860	-23,870

Note: There may be deviations due to rounding figures.

equity holders of the parent company				
Other comprehensive income TEUR	Treasury shares at acquisition cost TEUR	Total TEUR	Minority interests TEUR	Total equity TEUR
4,244	-27,957	15,970	0	15,970
1,391	0	1,658	0	1,658
0	0	24,208	0	24,208
5,635	-27,957	41,835	0	41,835

equity holders of the parent company				
Other comprehensive income TEUR	Treasury shares at acquisition cost TEUR	Total TEUR	Minority interests TEUR	Total equity TEUR
6,038	-27,957	50,685	0	50,685
-2,047	0	-64,136	0	-64,136
0	0	48,055	0	48,055
0	0	-367	0	-367
3,991	-27,957	34,237	0	34,237

Consolidated segment reporting on statement of comprehensive income

from January 1 to September 30, 2010

2010	Real estate funds TEUR	Real estate opportunity funds TEUR	Ship investments TEUR
Sales from initiating projects	5,098	1	0
Sales from placing equity	9,552	45	-289
Sales from fund management	5,326	3,178	6,993
Sales from fund liquidation	360	0	53
Charter revenues	0	0	2,879
Sales	**20,336**	**3,224**	**9,635**
Change in finished goods and work in progress	-152	0	-194
Cost of purchased services	-9,632	2	-3,238
Gross profit	**10,552**	**3,226**	**6,203**
Other operating income			
Personnel expenses			
Other operating expenses			
Depreciation and amortization of intangible assets and property, plant and equipment, of capital and tangible assets			
Operating loss			
Finance income			
Finance expenses			
Financial result			
At equity income from associates			
Loss before income tax			
Income taxes			
Loss for the period			
Other comprehensive income			
Currency translation differences			
Revaluation reserves			
Share of other comprehensive income of associates			
Total of other comprehensive income			
Total comprehensive income			

Note: There may be deviations due to rounding figures.

Life insurance funds TEUR	Energy funds TEUR	Structured products TEUR	Private equity funds TEUR	Other TEUR	Groupwide TEUR	Total TEUR
0	391	0	0	141	0	5,630
1	1,527	-43	304	1,191	-20	12,267
2,825	599	415	1,620	1,084	2.,102	24,141
0	0	0	0	0	0	414
0	0	0	0	0	0	2,879
2,826	**2,517**	**372**	**1,923**	**2,417**	**2,082**	**45,331**
0	-297	-6	-12	-64	0	-725
-1,004	-945	-91	-226	-1,452	53	-16,534
1,822	**1,275**	**275**	**1,685**	**900**	**2,135**	**28,072**
						11,129
						-16,844
						-17,339
						-3,548
						1,471
						7,067
						-9,861
						-2,794
						2,433
						1,110
						-843
						267
						1,083
						0
						308
						1,391
						1,658

Consolidated segment reporting on statement of comprehensive income

from January 1 to September 30, 2009

2009	Real estate funds TEUR	Real estate opportunity funds TEUR	Ship investments TEUR
Sales from initiating projects	3,283	5	0
Sales from placing equity	4,380	267	1,308
Sales from fund management	4,010	2,869	7,867
Sales from fund liquidation	2,391	0	92
Charter revenues	0	0	7.540
Sales	**14,065**	**3,141**	**16,808**
Change in finished goods and work in progress	233	215	136
Cost of purchased services	-4,649	-232	-8,088
Gross profit	**9,649**	**3,124**	**8,856**
Other operating income			
Personnel expenses			
Other operating expenses			
Depreciation and amortization of intangible assets and property, plant and equipment, of capital and tangible assets			
Operating loss			
Finance income			
Finance expenses			
Financial result			
At equity income from associates			
Loss before income tax			
Income taxes			
Loss for the period			
Other comprehensive income			
Currency translation differences			
Revaluation reserves			
Share of other comprehensive income of associates			
Total of other comprehensive income			
Total comprehensive income			

Note: There may be deviations due to rounding figures.

Life insurance funds TEUR	Energy funds TEUR	Structured products TEUR	Private equity funds TEUR	Other TEUR	Groupwide TEUR	Total TEUR
0	226	0	0	79	0	3,593
-5,466	2,583	740	170	442	-14	4,409
2,278	1,030	437	2,287	839	49	21,666
0	0	0	0	0	0	2,484
0	0	0	0	0	0	7,540
-3,189	**3,839**	**1,177**	**2,457**	**1,360**	**35**	**39,692**
-213	159	6	-2	19	-158	395
2,026	-3,395	-739	32	-1,052	-155	-16,252
-1,376	**603**	**444**	**2,487**	**327**	**-279**	**23,835**
						6,178
						-16,949
						-25,547
						-16,011
						-28,494
						2,388
						-13,474
						-11,086
						-19,726
						-59,306
						-2,783
						-62,089
						188
						-1,116
						-1,120
						-2,047
						-64,136

Geographical distribution

as of September 30, 2010

	Germany		Austria	
	30.09.2010 TEUR	30.09.2009 TEUR	30.09.2010 TEUR	30.09.2009 TsEUR
Sales from initiating projects	5,630	3,593	0	0
Sales from placing equity	12,223	4,323	0	0
Sales from fund management	21,301	20,096	3,431	2,040
Sales from fund liquidation	70	2,484	0	0
Charter revenues	2,879	7,540	0	0
Sales	**42,103**	**38,036**	**3,431**	**2,040**

Note: There may be deviations due to rounding figures.

	Netherlands		Brazil		Consolidation		Total	
	30.09.2010 TEUR	**30.09.2009** TEUR	**30.09.2010** TEUR	**30.09.2009** TEUR	**30.09.2010** TEUR	**30.09.2009** TEUR	**30.09.2010** TEUR	**30.09.2009** TEUR
	0	0	0	0	0	0	5,630	3,593
	563	432	0	0	-519	-345	12,267	4,409
	0	25	549	0	-1,139	-496	24,141	21,666
	0	0	0	0	343	0	414	2,484
	0	0	0	0	0	0	2,879	7,540
	563	**457**	**549**	**0**	**-1,315**	**-840**	**45,331**	**39,692**

Notes to the consolidated interim financial statements

as of September 30, 2010

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 of MPC Münchmeyer Petersen Capital Vermittlung GmbH & Co. KG) and September 30, 2010, the MPC Münchmeyer Petersen Capital Group has placed equity totalling approximately EUR 7.683 billion in the product areas of ship investments, life insurance funds, real estate funds, energy funds, private equity funds, other corporate investments, structured products and investment funds.

The company was established on August 31, 1999 under the name of Aktiengesellschaft "ad acta" XXXIV. Vermögensverwaltung. Based on a resolution dated August 8, 2000, the company was renamed MPC Münchmeyer Petersen Capital AG.

MPC Münchmeyer Petersen Capital Vermittlung GmbH & Co. KG was merged into MPC Münchmeyer Petersen Capital AG in 2000 and converted into a German limited liability company ("GmbH") in 2001.

MPC Münchmeyer Petersen Capital AG is registered in the Commercial Register of Amtsgericht Hamburg, Abteilung B, under the number 72691.

The company's registered office is Hamburg, Germany. The address is: MPC Münchmeyer Petersen Capital AG, Palmaille 67, 22767 Hamburg, Germany.

The company went public on September 28, 2008 and is listed in Deutsche Börse's Prime Standard.

This consolidated interim report was approved by the Management Board and released for publication on November 9, 2010.

2. Summary of key accounting and valuation methods

The key accounting and valuation methods applied when preparing this consolidated interim report were presented in the notes to the consolidated financial statements as at December 31, 2009. The methods described were applied constantly 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 between January 1, 2010 and September 30, 2010 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 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 December 31, 2009.

From the perspective of the company management, the condensed consolidated interim report contains all normal matters to be dealt with on an ongoing basis which are necessary to give an adequate presentation of the financial position, net worth and earnings position of the Group. Please refer to the notes to the consolidated financial statements as at December 31, 2009 for the principles and methods applied when preparing the consolidated accounts.

The consolidated interim report has been prepared in euros. Unless otherwise stated, all amounts are presented in thousands of euros. Individual items and percentages have been rounded in accordance with standard commercial practice. This may result in negligible rounding differences.

The profit and loss account is organised in accordance with the cost of production method.

When preparing the interim report in accordance with IFRS, estimates and judgements must be made to a certain extent, 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 amounts actually reached may deviate from these estimates. In addition, the application of the company-wide accounting policies requires the management to make assessments.

The business operations are not subject to any significant seasonal fluctuations.
The previous year's figures of the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the consolidated cash flow statement as well as the consolidated segment reporting have been amended in order to be in line with established presentations.

The interim financial statements were not reviewed by the auditors.

2.2 Key accounting policies

In compliance with Reguation 1606/2002 of the European Parliament and of the Council, the company prepared its consolidated financial statements for the fiscal year 2009 in accordance 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, the present abridged interim financial statements for the period ended September 30, 2010 were also prepared in accordance with IAS 34.

The Group implemented all accounting standards that are mandatory as of the fiscal year 2010. However, the accounting standards that had to be applied for the first time have no material impact on the net worth, financial and earnings position of the Group.

When preparing the interim financial statements and determining the respective previous year's figures, the same accounting and valuation methods as in the consolidated financial statements for the fiscal year ended December 31, 2009 were applied. For a detailed description of these methods, please refer to the notes to the consolidated financial statements of the MPC Group for the year 2009.

3. Changes in the basis of consolidation

MPC Capital Fund Management GmbH started operations in the third quarter of 2010. This company manages and controls closed-end funds. MPC Capital Fund Management emerged from a formerly unconsolidated shelf company and joined the basis of consolidation at 100% with effect from July 1, 2010.

During the reporting period HCI Capital AG increased its number of shares. Accordingly, the stake of MPC Capital in HCI Capital has been reduced from 40,8% to 33,4%.

The interest in MPC Global Maritime Opportunities S.A. SICAV-SIF, Luxembourg, was increased to 12.257%. The company is consolidated at equity.

4. Critical estimates and assumptions used in accounting and valuation

The investment in HCI Capital AG, Hamburg, is shown under investments in associated companies.

HCI Capital AG has not yet published its figures for the third quarter of 2010.
MPC Münchmeyer Petersen Capital AG therefore had to estimate the result of HCI Capital AG for the third quarter of 2010. MPC Münchmeyer Petersen Capital AG based its estimate on publications by the company, analysts' assessments and its own knowledge of the current market for closed-end funds.

5. Segment information

The organisational structure of the MPC Capital Group aims to develop attractive investment opportunities for customers, whilst at the same time securing a constant, high level of quality in investor support. The company is organised primarily according to the different product lines, of which the managing bodies report directly to the Management Board. The segment structure does not correspond to the company structure of the individual Group companies, yet 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.

The MPC Capital Group reports on nine segments, of which eight segments reflect the product lines, while one segment is a Group-wide segment. These segments also form the basis for corporate control.

Description of the reportable segments:

Real Estate Funds This segment develops and manages closed-end funds enabling investors to invest in housing, commercial and office properties in various countries.

Real Estate Opportunity Funds 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 continue life insurance policies in the secondary market.

Energy Funds Energy funds invest in companies operating in the field of renewable energies or raw materials production and/or exploration. The segment develops the respective projects and monitors their management.

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

Private Equity Funds This segment develops closed-end funds investing in a variety of private equity target funds.

Miscellaneous This segment comprises activities that are unrelated to the other segments as well as activities that merely affect the Group and its functions.

Segment measurement variables

The organisation of the different sales types and the associated material expenses is of key importance for the segments in assessing the success of new business and the sustainability of regular sales.
The first item this is broken down into is sales from initiating projects, which are generated for developing the marketability of a product. Sales from raising capital are earned for placing equity. Sales from administration include income for the trustee activities of the 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 H1 2010.

Cost of purchased services primarily constitutes inventories consumed pro rata for the individual product segments, while sales provisions cover remuneration paid to third parties for placing equity.
Gross profit constitutes the central statistic for calculating the performance of a segment.

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

Reconciliation

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

Information on geographic areas

The business segments of the Group operate in four main geographic areas, which are reflected in the management information used by the Board.

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

Sales revenues with external customers of the Group are generated in Germany, Austria and the Netherlands and, to a minor extent, in Brazil.

6. Company acquisitions

No company acquisitions were made in the third quarter of 2010.

7. Impairment

There were no indications of impairment in the third quarter of 2010. Accordingly, no impairment tests were performed during this period.

8. Contingent liabilities

The Group has contingent liabilities as defined in IAS 37. These are default guarantees and fixed liability guarantees.

The contingent liabilities remained mainly unchanged as compared to December 31, 2009.

9. Bank agreement

On March 26, 2010, MPC Münchmeyer Petersen Capital AG signed an agreement with its financing partners, which secures the company's funding base in the long term.

The agreement contains important and far-reaching commitments from the financing partners regarding existing credit agreements and liabilities as well as their terms and conditions. In particular, the parties agreed to renew existing credit lines and bridge loans and to waive existing covenants.

The result is secure financing for existing funds and funds to be placed in future as well security for all major liabilities of the company, including placement guarantees and suretyships. At the same time, the stable funding base will improve the funding situation for new business. The agreement will expire at the end of September 2013.

10. Employee stock ownership programme

In the third quarter of 2010, MPC Capital issued virtual stock options to some employees. No options were issued to members of the Management Board.

The pro-rata value of the options for the third quarter of 2010 is stated under provisions.

11. Events after the reporting period

MPC Capital AG acquires share in Engel & Völkers Capital AG

At the beginning of the fourth quarter of 2010, MPC Capital AG has acquired a 35% share in Engel & Völkers Capital AG.

Changes on the Management Board

Management Board member Joachim Pawlik, Chief Sales Officer, will leave the company as planned on November 15, 2010. As intended, the tasks of Joachim Pawlik will be taken over by Management Board member Alexander Betz.

Hamburg, November 2010
The Management Board

Dr. Axel Schroeder
CEO

Ulf Holländer

Alexander Betz

Tobias Boehncke

Joachim Pawlik

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