MPC Capital AG
Report on the six-month period ended June 30, 2010

www.mpc-capital.com

MPC Capital

MPC Capital Group in figures

		1.1. – 30.6. 2010	1.1. – 30.6. 2009 adjusted
Result	Sales in TEUR	28,123	27,317
	EBITDA in TEUR	3,200	–7,346
	Loss for the period in TEUR	–1,774	–42,229
	Return on sales in %	–6.3	–154.6
	EBIT margin in %	–0.7	–69.5
		30.6.2010	**31.12.2009**
Balance sheet	Balance sheet total in TEUR	222,146	216,431
	Equity in TEUR	39,620	15,970
	Equity ratio in %	17.8	7.4
		30.6.2010	**30.6.2009 adjusted**
Share	Earnings per share in EUR	–0.07	–2.32
		30.6.2010	**30.6.2009 adjusted**
Employees	Average for the year	255	309
	Personnel expenditure in TEUR	11,695	12,846
	Personnel expenditure ratio in %	41.6	47.0

CONTENTS

Dear Shareholders,
dear friends of our company,

The first six months of the year fill us with confidence. MPC Capital AG still finds itself in a challenging economic environment, but is well en route to regaining its old strength.

MPC Capital thus succeeded in increasing its placement volume for the fifth time in succession in the second quarter of 2010. In the first half of 2010, the company achieved a placement result of EUR 103 million in total. This equates to doubling the result at the same point in the previous year. As at 30 June 2010, the 40.8% investment in HCI Capital AG is reflected in the books of MPC Capital AG at around EUR 4 per share held. As a result, the value adjustment to the investment in HCI Capital AG at the end of 2008 remains the only one to date. Rather, the economic stabilisation and the agreement reached between HCI Capital AG and the funding partners in February 2010 is contributing to maintaining the value of the shares held.

Although the company result of MPC Capital is still slightly negative, at around EUR –1.8 million, in the reporting period, this is primarily connected with a one-off negative impact still related to the financial and economic crisis. MPC Capital's operating earnings – calculated on the basis of EBITDA, that is earnings before interest, taxes, depreciation and amortisation – are already positive, at EUR 3.2 million, in the first half of 2010. This is a strong indicator of growth and is, in essence, attributable to two factors:

Firstly, one of the most severe economic crises of the post-war period finally seems to have bottomed out; the economic recovery stabilised and gathered pace once more in the second quarter of 2010. In particular, the newly industrialising countries in Asia and South America have quickly returned to their previous growth rates and are consequently ensuring a revival in global trade. However, the upturn is also gaining breadth in North America and Europe. As a result, demand for assets, such as ships or office property, is increasing. At the same time, investors' trust in investing their funds long-term in assets of this kind is also increasing.

Secondly, the company's new strategic focus is proving its worth. The fact that MPC Capital can now benefit significantly from this positive economic trend has only been made possible by a series of entrepreneurial decisions in the past 18 months. Today, we can see confirmation that we made the right decisions in an extremely challenging market environment from mid-2008 to the beginning of 2010. These steps have not only changed the company's organisation but also its culture. As part of our multi-stage strategy programme, we have reorganised the company's processes and focused its personnel on the changes in general conditions within a brief period. At the same time, we have constantly focused on retaining our greatest asset, the expertise of our employees in the core segments, in the company. We are now harvesting the first fruits of our labours.

As a listed issuing house independent of banks, MPC Capital now focuses clearly on the core business of asset-based closed-end investments in the three segments, real estate, shipping, energy and commodities. The organisational adjustments and the cost cutting programme have led to the company being able to cover its operating costs with a placement volume of some EUR 150 million. With the capital increases in 2009 and 2010 plus the agreement with the funding partners in March 2010, we have achieved far-reaching financing security and markedly increased the company's financial power. This means that we have successfully completed all key points of the strategy programme in the second quarter of 2010.

For the second half of 2010, we shall concentrate entirely on initiating new closed-end real estate funds. This investment class, which is currently particularly sought after by investors, offers promising opportunities for MPC Capital. More difficult financing conditions and a consolidation in the market have recently resulted in attractive investment opportunities for quality providers with a high degree of financing security, which we can convert into tangible products for our investors. Between the end of 2009 and July 2010, we have already placed four new real estate funds on the market. A further real estate project is currently being marketed in the form of MPC Deutschland 7. With an investment volume of over EUR 100 million in the fund, MPC Capital is giving a clear signal that larger volume fund projects can be initiated and marketed once more. Further real estate options in Germany and Holland are currently the subject of intense scrutiny.

Movement has also returned to the ship investments segment. Having been written off a few months ago, shipping markets and, in particular, container shipping have recovered astonishingly fast. Charter rates and second-hand ship prices have increased rapidly since February 2010, from which some of our current ship funds have already benefited. Preference capital for existing ship funds was also placed successfully in the first quarter of 2010. Many investors are already increasingly interested in investing anti-cyclically in shipping markets and exploiting the opportunities, which arise from the turnaround that is now apparent, at an early stage. We are therefore convinced that this current trend will also allow us to launch new ship funds again in the medium term.

The conditions for the successful placement of these fund projects are, yet again, excellent structuring expertise and a strong sales network; MPC Capital combines the two and reinforces this basis for success with a comprehensive service initiative that is unique in the market. It started in the second quarter and will be expanded continuously. Following a period of restraint, the time has now come to increase marketing expenses once more and to offer our partners value added in the form of extensive services in addition to outstanding fund products. For example, the product information sheets, which are drafted in accordance with the recommendations of the federal government and provide a high degree of transparency for each investment, and which MPC Capital was the first company to introduce on the market, have facilitated the work of our sales partners considerably.

If the economic recovery is both dynamic and sustained and the recovery in shipping continues, on basis of the current asset pipeline a total placement volume of around EUR 220 million is likely to be achievable for MPC Capital in 2010. In 2011, we expect a further increase in placement results, which will then have a correspondingly positive impact on the Group's results and put MPC Capital in a leading position in the market. The MPC Capital share price should also trend upwards once more in the medium term.

Hamburg, August 2010

Axel Schroeder

Dr. Axel Schroeder
Chairman of the Management Board

The MPC Capital share

The global economy has stabilised further in the course of the first half of 2010. This trend was, however, split in two: while growth accelerated in the developing and newly industrialising countries, economic growth in the industrialised countries remained somewhat anaemic. A cautious recovery also started in the market for closed-end funds. MPC Capital profited from the upward trend and succeeded in virtually doubling its placement result in the first half of 2010 compared with the same period in the previous year. The financial and capital markets reflected the more positive economic prospects, nevertheless marked spikes in the market in connection with the debt crisis affecting some euro countries, among other things, indicate the continuing uncertainty and susceptibility of the markets.

Performance of the MPC Capital share

MPC Capital share started 2010 with a price of EUR 3.71 and picked up on the recovery in stock markets up to mid-2010. The MPC Capital share reached its 26-week high on 21 April 2010, at EUR 4.83. In the reporting period, MPC Capital AG successfully carried out a capital increase in the period from 1 April to 15 April 2010. The share capital of the company was increased from some EUR 18 million to over EUR 27 million. The fact that the market price was higher than the subscription price at the time the new shares were fully tradable led to the share price coming under slight pressure initially. Overall, the MPC Capital share stabilised at about EUR 3.10. Towards the end of the reporting period, the price of the MPC Capital share again firmed to some extent significantly. The comparatively higher orders in the trading book caused the daily volume of shares traded in total rise to over 150,000 sporadically and indicated a more substantial investment. In the first half of 2010, an average of virtually 14,000 shares were traded each day on the XETRA trading platform. Since March 2010, Close Brothers Seydler Bank AG has supported MPC Capital AG as its designated sponsor.

Change to the shareholder structure

Following the capital increase on 15 April 2010, the shareholder structure of MPC Capital AG has changed. In total, MPC Capital AG issued 8,807,082 new bearer shares from authorised capital to existing shareholders. As a result, the company's share capital increased from the previous figure of EUR 18,212,918 to EUR 27,020,000 with a notional share of equity capital of EUR 1.00 per share.

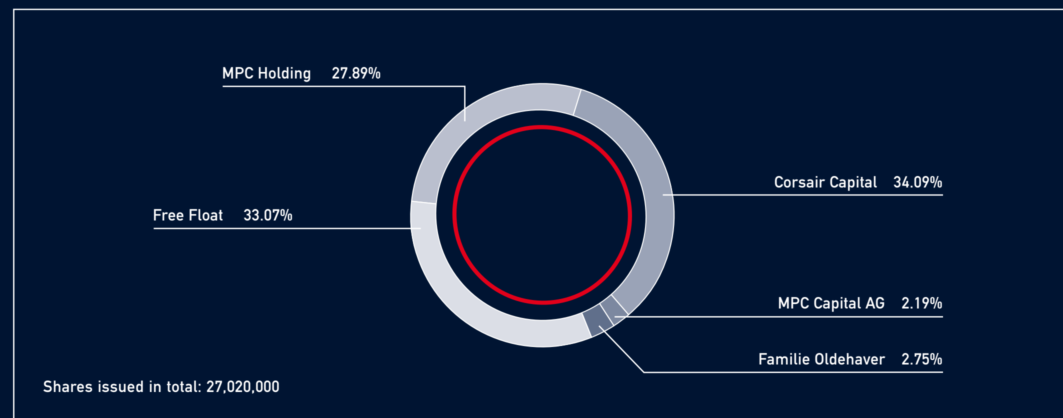
Of the 8,807,082 new shares issued in total, 3,766,720 were purchased by Corsair Capital, 2,109,091 were subscribed by MPC Holding, free float shareholders purchased 2,858,543 new shares and Ulrich Oldehaver, a former member of the Management Board purchased 72,728 new shares. This has resulted in the following new, stable and forward-looking shareholder structure: Corsair Capital holds 34.09% (9,212,382 shares), MPC Holding 27.89% (7,534,703 shares) and Ulrich Oldehaver 2.75% (743,924 shares) shares in the company. The proportion of treasury shares held equals 2.19% (593,000 shares), while 33.07% (8,935,991 shares) of the company's shares are attributable to the free float.

The new shares issued as part of the capital increase were included in trading and consequently in the existing price determination for shares of the company on the regulated market of the stock exchanges in Frankfurt am Main and Hamburg in June 2010.

Indexed share price development from 1.1. – 30.6.2010

Source: Thomson Financial

Shareholder structure of MPC Capital AG as at June 30, 2010



Note: There may be deviations due to rounding figures.

Major shareholders demonstrate unity

The major shareholders of MPC Capital AG, MPC Holding and Corsair Capital, have also concluded a pool agreement, under which some 60% of the voting rights of MPC Capital AG are apportioned by the two shareholders in each case. There is a further pool agreement between MPC Holding and Oldehaver Beteiligungsgesellschaft as well as Ulrich Oldehaver as a person. As a result, the relevant voting rights of the other partner are apportioned to all parties involved. With the pool agreements, the main shareholders make the shareholder structure more transparent and give a clear signal that they are jointly and permanently convinced that MPC Capital AG will perform well and that they will support the company strategically.

Changes to the Management Board of MPC Capital AG

MPC Capital announced the following changes to the Management Board in the reporting period. Ulrich Oldehaver left the company on 31 March 2010, at his own request, and, having spent 20 years in the fund sector, will take up other roles outside the financial sector. However, he will remain associated with the company long-term as a consultant. The Supervisory Board of MPC Capital AG appointed Alexander Betz to the Management Board as his successor with effect from 1 April 2010. Alexander Betz is regarded as a renowned expert in the market for alternative investments. Today, eFonds Holding AG, which was established by him in 2000, is the leading service provider for closed-end investments.

Change in the Supervisory Board

Ulrich W. Ellerbeck resigned as a member of the Supervisory Board, at this own request, with effect from the end of this year's MPC Capital AG Annual General Meeting.

The Annual General Meeting of MPC Capital AG approved the proposal of the Supervisory Board to elect John Botts, Banker, London, for the duration of the remaining period in office of the departing member of the Supervisory Board, namely Ulrich W. Ellerbeck, i.e. until the end of the Annual General Meeting, which approves the actions of the members of the Supervisory Board for the 2012 financial year, in his place as a member of the Supervisory Board. The members of the Supervisory Board of MPC Capital AG are convinced that John Botts, with his many years' experience in the international financial services sector, will be an asset to the company.

Annual General Meeting

Over 350 shareholders took up the invitation to the Annual General Meeting of MPC Capital AG on 11 May 2010. In particular, the agenda included an explanation of the figures for 2009 and the presentation of the agreement with the banks of 26 March 2010 and the company's future strategic focus. All items on the agenda were approved with majorities of well over 95%, including the change in the Supervisory Board of MPC Capital AG. All documents pertaining to the Annual General Meeting of MPC Capital AG on 12 May 2009 are permanently available on the Investor Relations section of the MPC Capital AG website.

Interim Group management report

1st half of 2010

BUSINESS AND ECONOMIC ENVIRONMENT

Business of the MPC Capital Group

MPC Capital AG, with headquarters in Hamburg, has developed, initiated, distributed and managed alternative and asset-based investments since 1994. The company's core business includes easily comprehensible, traditional closed-end investments in the real estate, shipping, energy and commodities segments. The company has also developed a range of innovative products, such as open-ended funds, which also pursue asset-based investment policies. As a result, MPC Capital has been a leading, strong product partner, which is independent of the banks, for the bank and savings bank sector and for independent sales partners for years. With our expertise, which has grown over the years, our knowledge of the market and our ability to think one step ahead, MPC Capital as fund manager assumes active responsibility for the entire product cycle of the investments. The listed Group manages ongoing investments, prepares sales and carries them out on behalf of investors. The success of MPC Capital is inextricably linked with the long-term trust of investors. They place part of their financial future in the company's hands. This is a particular obligation on MPC Capital to act responsibly on behalf of its customers, sales partners, shareholders and employees. To date, MPC Capital has successfully initiated 318 investments with a volume of approximately EUR 18.5 billion. Over 176,500 customers have invested more than EUR 7.6 billion in MPC Capital products. MPC Capital has been listed on the stock exchange since 2000 and is currently listed on the German stock exchange's Prime Standard.

General conditions

The global economy has stabilised further in the first half of 2010 and is currently on course for growth. It is being supported by an expansionary monetary policy on the part of central banks and government programmes to stimulate the economy. In particular, newly industrialising countries such as China and India are again growing rapidly but the growth rate also recently accelerated in the USA. By comparison, economic growth in Europe was rather moderate. In the second half of 2010, the European export sector is likely to benefit from the global rise in demand and the more favourable euro exchange rate. The International Monetary Fund (IMF) expects an increase in global production of 4.2% for the year as a whole (2009: – 0.6%). The IMF also expects global trade to grow by around 7% in the current year (2009: –10.7%). Nevertheless, there is still considerable potential for economic growth to be reversed. For example, the repercussions of government economic stimulus programmes expiring and an intensification in the debt crisis in Europe on the recovery process cannot be estimated in their entirety.

The export-oriented German economy has been particularly hard hit by the repercussions of the financial and economic crisis; gross domestic product shrank by 5% in 2009. Nevertheless, government economic stimulus programmes, a policy of low interest rates and a – contrary to initial fears – robust employment market have stabilised the German economy. In the second quarter of 2010, German production again picked up a surprising degree of speed. This growth was caused, in particular, by the upturn in exports to the more rapidly expanding newly industrialising and industrialised countries. This means that foreign trade is likely to become the growth engine of the German economy once again in 2010. The experts at the Deutsches Institut für Wirtschaftsforschung (DIW – German Institute for Economic Research) and the Institut für Wirtschaftsforschung (IfO – Institute for Economic Research) assume that the domestic economy will only pick up and contribute accordingly to growth in 2011. For 2010, the DIW is assuming growth in German gross domestic product of 1.9%. IfO is slightly more optimistic in forecasting growth of 2.1%.

On the basis of the severity and depth of the recession, the US central bank, the Federal Reserve (Fed), has, in essence, continued its zero interest rate policy in the first half of 2010 as well. Currently, the interest rate corridor for the Fed funds rate is ranging from 0.0% to 0.25%.

The European Central Bank (ECB) has also continued its low interest rate policy in the reporting period. The main refinancing rate has therefore stood at 1% since May 2009. With its liquidity-oriented monetary policy, the ECB is still trying to prevent a "credit crunch" resulting from the financial and economic crisis, which would in turn lead to an investment backlog and a refinancing crisis. To date, the economic recovery has not fed through to inflation, in June 2010 consumer prices will probably be only 0.9% above the same month in the previous year.

After a temporary rally in 2009, stock markets were once more increasingly characterised by uncertainty in the first half of 2010. This is closely associated with various risks depressing the economic recovery process, in particular, the government debt crisis facing southern European countries. In this environment, the markets could only muster a moderate recovery combined with considerable volatility. The German stock market index (DAX) closed the first half of 2010 on 5,965 points (XETRA closing rate) and consequently only rose slightly compared with its level at the beginning of the year.

Market for closed-end investment recovering

Following a dramatic slump in placement figures of virtually 40% in 2009, there are signs of a recovery in the first half of 2010. In the first half of 2010, the German Association of Closed-end Funds (VGF) reported placed equity of about EUR 2.0 billion. EUR 844.3 million was raised in the first quarter of 2010. This increased again to about EUR 1.2 billion in the second quarter of 2010.

Traditional real estate funds, in particular, were viewed by investors as a safe haven and achieved a share of more than 60% of the total market. Placements in the shipping segment were characterised, in particular, by rights issues or grants, which limits their comparability with the previous year's results. The energy and commodity funds segment remained stable.

At EUR 54.1 million, MPC Capital AG also slightly increased its placement result once more in the second quarter of 2010 compared with the previous quarter (EUR 48.8 million). As a result, placement figures have been rising slowly but steadily per quarter since the second quarter of 2009, meaning that the placement result of MPC Capital AG reached some EUR 103 million in the first half of 2010 (2009: EUR 54 million).

According to the monthly report of the German Bundesbank from July 2010, households' gross financial assets in Germany rose to EUR 4.67 trillion in 2009 (2008: EUR 4.43 trillion) despite one of the worst economic crises in the post-war period. According to data from the provisional publication of the "World Wealth Report 2010", the assets of High Net Worth Individuals (HNWIs) have also recovered. The proportion of HNWIs in the population rose by a good 17% in 2009 to around 10 million. The assets of these HNWIs increased by 18.9% to USD 39 trillion compared with 2008. At the same time, they preferred stable capital repayments and investments that keep their value. Fixed income and comparable investments therefore accounted for 31% (2008: 29%) of total investment. Further stabilisation in the financial, commodities and goods markets is also likely to contribute to a positive trend in the number and financial worth of HNWIs in 2010. The recovery in the premium target groups for asset-based investment supports the expectation that the market is likely to recover further in the next few months.

BUSINESS DEVELOPMENT FIRST HALF OF 2010

MPC Capital placed over EUR 100 million

In the first half of 2010, MPC Capital placed equity totalling some EUR 103 million with investment being concentrated on the three core segments, ships, real estate as well as energy and commodities. It meant that the placement result was virtually doubled compared with the same period in the previous year (some EUR 54 million).

The three core segments, real estate, ship as well as energy and commodity funds contributed more than 85% to the placement success. Real estate constituted the strongest product segment, accounting for some EUR 48.2 million, in the first half of 2010. MPC Capital succeeded in launching and placing various high quality and security-oriented traditional real estate funds on the market in the shortest possible period. In the ship segment, it raised equity of around EUR 34.4 million with various investment concepts in the first half of 2010. These included raising preference capital as part of rights issues for current ship investments. In the field of energy and commodity funds, just under EUR 6.1 million was placed with MPC Bioenergie, in particular.

Up to 30 June 2010, MPC Capital AG has therefore launched 318 fund products with an equity volume of some EUR 7.6 billion and an investment volume of over EUR 18.5 billion. In total more than 176,500 customers placed their trust in MPC Capital AG's products.

Strategy programme on track

In the first half of 2010, MPC Capital has made further progress in implementing the strategy programme started at the beginning of 2009. The multi-stage programme encompasses the organisation, shareholders as well as the funding partners and consequently includes all the company's important cornerstones. The aim of the forward-looking programme is to place MPC Capital AG on a robust footing, to consolidate its position for long-term growth and consequently to secure a leading position in the market.

In the reporting period, MPC Capital successfully continued or completed the planned measures in all three important cornerstones:

Organisational measures MPC Capital has continued its clear focus on its core business involving asset-oriented closed-end investments and investment concepts and has also implemented the requisite structures. At the same time, the cost cutting programme was continued in the reporting period. As part of these organisational adjustments, the number of people employed in the MPC Capital Group fell to 247 on 30 June 2010 from 295 on 30 June 2009.

Equity holders strengthen the company To strengthen the company's capital, the Management Board and Supervisory Board of MPC Capital AG made a public announcement on 26 March 2010 that they would be increasing the company's share capital through a rights issue from authorised capital. The subscription price for the new shares was set at EUR 2.75.

MPC Capital AG successfully completed the capital increase in mid-April 2010 with the company's shareholders subscribing all 8,807,082 new shares by exercising subscription rights and over-subscription in the subscription period from 1 April 2010 to 15 April 2010. As a result, the number of shares issued by MPC Capital AG has increased from 18,212,918 to 27,020,000. The gross inflow for the company amounted to around EUR 24.2 million and was allocated to equity.

The three main shareholders Corsair Capital, MPC Holding and Oldehaver Beteiligungsgesellschaft had already promised a minimum amount from the rights issue for the company by making firm commitments to subscribe in the run-up to the rights issue. In total, the three main shareholders invested some EUR 16.4 million in MPC Capital AG, while the free float shareholders subscribed for new shares worth some EUR 7.9 million.

Successful completion of the capital increase strengthens the company's position and is clear evidence of the main shareholders' and shareholders' long-term trust and confidence in MPC Capital AG.

Stable financing base On 26 March 2010, MPC Capital reached important and far-reaching agreements with its banking partners, which create a sound financing base both for MPC Capital AG itself and for funds already in the placement phase as well as funds to be placed in future. As a result, the agreement also encompasses placement guarantees and warranties issued by the company. The agreement is valid until September 2013.

This agreement includes far-reaching commitments on the part of the funding partners with regard to existing loan agreements and liabilities as well as their conditions. These include agreements on the extension of existing credit lines and interim financing and the suspension of existing covenants. As a result, MPC Capital has succeeded in establishing a solid financing security.

MPC Capital AG

With the organisational changes, the inflow of funds from the capital increase and the agreement with the banks and funding partners of 26 March 2010, MPC Capital successfully completed all the key components of its strategy programme at the beginning of 2010. As a result, a stable basis for long-term growth and as such a previously unparalleled financing security has been established.

SEGMENT REPORTING

Real estate funds

With over 100 real estate funds and over 300 individual properties, MPC Capital AG has been one of the leading providers of closed-end investment models in the real estate segment for years. The core segment of real estate funds has accounted for over 30% of placement volume on average since 2000. Security-oriented closed-end real estate funds also proved to be a mainstay of the business model in the first half of 2010. The equity raised in the reporting period totalled EUR 48.5 million (first half of 2009: EUR 17.1 million). Here, MPC Capital focused on core real estate funds in particular. These traditional closed-end real estate funds continued to benefit from strong demand, as they are increasingly viewed as safe havens by investors. The product range included two funds with real estate in Germany, namely Private Placement MPC Deutschland 6 and the MPC Deutschland 5 fund. At the same time, the Holland 71 fund, in which investors could invest in the corporate headquarters of a globally operating Dutch software manufacturer in Delft, was in the placement phase. All funds together have an equity volume of just under EUR 30 million. The MPC Capital Deutschland 6 fund was fully placed in the reporting period.

The MPC Indien 2 and MPC Japan funds were also being marketed in the reporting period. In the case of MPC Japan, MPC Capital has developed a particular fund variant for independent financial advisors. MPC Japan has also held its own as a sound investment in the recent difficult economic times. The fund company's income was already 14% up on the figures in the prospectus in the first year. Together, MPC Japan and MPC Indien 2 have an equity volume of around EUR 167.5 million.

Ship investments
The global shipping sector was particularly badly affected by the slump in international trade. However, in the first half of 2010, there were the first signs of a sustained, market improvement compared with the third and fourth quarters of 2009. Since February 2010, a marked recovery in new charter contracts for container ships has been discernible. The number of laid-up container ships also fell by a further 14% to some 150 units at the beginning of July 2010. A continual reduction in the supply of tonnage via scrapping, postponement, cancellation and slow steaming, that is limiting speed and consequently making ships spend longer on individual routes has contributed to this trend. There are also signs, to some extent, of a marked recovery in ship prices.

In the ship segment, MPC Capital raised equity of around EUR 34.4 million with various investment concepts in the first half of 2010. These included raising preference capital as part of rights issues for current ship investments. The majority of the capital increases were carried out in the first quarter of 2010, while demand fell sharply in the second quarter of 2010. MPC Capital did not offer any new ship funds for the German market in the reporting period. Nevertheless, investors are once again increasingly interested in investing anti-cyclically in shipping markets and exploiting the opportunities, which will arise from a turnaround in shipping markets, at an early stage.

Energy and commodity funds
In the core segment of energy and commodity funds, equity of EUR 6.2 million was raised in the reporting period. Here, fund placement remained stable and increased slightly in the second quarter of 2010. Therefore, the trend towards social and moral values becoming increasingly important in determining investment decisions also continued in the first half of 2010. MPC Capital established the energy and commodity funds segment on the market for closed-end funds in 2008 and has launched four funds to date.

MPC Bionenergie was also in the placement phase in the reporting period. The fund is investing in a biomass plant in southern Brazil, which generates electricity from rice hulls, which were previously a waste product of rice processing. MPC Bioenergie was awarded a Scope rating of "A–" and the "Cash Financial Advisors Award". MPC Capital is examining and analysing additional projects in this product segment on an ongoing basis.

Umbrella funds/insurance products
As a leading provider, MPC Capital focuses consistently on its in-house expertise and longstanding experience in the area of tangible assets. With various asset-based investment concepts, MPC Capital allows investors to exploit the profitability of assets for various investment strategies.

These investment concepts include the umbrella funds of the MPC Best Select series. They offer investors the option of investing in various assets simultaneously and consequently reducing their overall risk further. Here, a professional portfolio management team within the MPC Capital Group ensures that the fund invests in specially selected attractive investment opportunities in the closed-end fund segment. The Best Select Private Plan, which allows investors to invest in the umbrella funds of the MPC Capital Group through small monthly contributions, constitutes another innovation. Equity of EUR 9.3 million was raised with the umbrella funds in total in the first half of 2010.

The MPC Best Select Company Plan 2 has in turn been specially developed to cover pension commitments for companies. This fund also invests in a portfolio of assets funds consisting of several asset classes. In the first half of 2010, equity of some EUR 4.61 million was raised.

To ensure that policyholders can also benefit from the advantages that assets offer, MPC Capital has devised a solution for insurance companies with the MPC Prime Basket. The MPC Prime Basket is an open-ended investment fund, which invests in a broadly diversified asset portfolio. With the fund, insurance companies are no able to offer their customers insurance solutions, which are based on high yield assets. The MPC Prime Basket fund is managed by an experienced management team in the MPC Capital Group. In the reporting period, MPC Prime Basket recorded capital inflows of some EUR 0.94 million.

Other investments
The MPC Europa Methodik fund is the responsibility of the highly regarded fund manager Frank Lingohr. The fund adheres strictly to the investment strategy developed by Lingohr and is regularly assessed as first class. On the balance sheet date, the fund had a volume of EUR 98.4 million. With a reduction in volume of 0.3% in the first half of 2010, the fund's performance was not positive but it outperformed the comparison index.

The three MPC Absolute Return Superfonds, which are designed as fund-of-funds, invest in each case in various asset classes in accordance with an income-, opportunity- or growth-oriented strategy on the basis of its investors' differing requirements. At the balance sheet date, the fund volume of all three funds totalled EUR 27.01 million. All three funds-of-funds showed a performance between –0.4%, 1.5% and 3.0% in the period under review.

EARNINGS POSITION, FINANCIAL AND NET WORTH POSITION

Earnings position

In the reporting period, the MPC Capital Group generated total sales revenues of TEUR 28,123 with the initiation, sale, administration and management of asset-based, closed-end investments and investment concepts. Recurring revenue from fund management also proved to be a key factor in stabilising income in the first half of 2010 and, at TEUR 15,868 (first half of 2009: TEUR 13,224), achieved a share of around 56% of all revenues. Charter revenues of TEUR 2,281 were also recognised under sales revenues; these revenues are the result of the consolidation of an investment in four LPG tankers, which were sold over the rest of the first half of 2010.

At TEUR 9,836, expenses for purchased services in the reporting period were some 46% down on the figure in the same period in the previous year. In particular, the cost of purchased services covers commission payments for placing equity and operating costs, which accrued in the reporting period for the investment in the LPG tankers.

With its focus on its core business involving asset-oriented closed-end investments, MPC Capital has made organisational and structural changes as part of the strategy programme. Staff numbers have also been adjusted in this connection. Consequently, personnel expenses fell from TEUR 12,846 to TEUR 11,695. Thanks to higher sales revenues and lower personnel expenses, the personnel expenditure ratio was further reduced compared with the same period in the previous year. On the balance sheet date of 30 June 2010, it stood at just under 42%.

Other operating expenses were also reduced further as part of the cost cutting programme. In the first half of 2010, they came to TEUR 12,799 compared with TEUR 14,423 in the first half of 2009. While expenses in the first quarter of 2010 were mainly incurred in marketing existing products and product lines and the need for additional communication in the context of rights issues at some current ship funds, the development and implementation of new products such as the MPC Holland 71, Deutschland 5 and Deutschland 6 funds, in particular, led to additional expenditure in the second quarter of 2010.

With the increase in placement volume and consistent cost reduction, MPC Capital achieved positive operating earnings – calculated on the basis of EBITDA, namely before interest, taxes, depreciation on property, plant and equipment and amortisation on intangible assets – of TEUR 3,200. Even after deducting the depreciation required, in essence, in connection with the sale of the four LPG tankers, the MPC Capital Group's operating income remains almost balanced.

The addition of the financial result and income from associates results in a consolidated loss of TEUR 1,774 (first half of 2009: TEUR –42,229). At the time this report was prepared, no official results were available for HCI Capital AG. MPC Capital has therefore assessed the performance of HCI Capital AG in the first half of 2010 on the basis of generally accessible market data and HCI Capital AG's publicly accessible sources and assumes that HCI Capital AG will have broken even in the reporting period.

Financial and net worth position

Cash flow statement In the first half of 2010, MPC Capital recorded a cash outflow from current operating activities, at the end of the period this stood at TEUR 23,210 (first half of 2009: TEUR –21,517).

A cash inflow of TEUR 8,129 from investing activities was posted on the balance sheet date. This is primarily connected with the sale of four LPG tankers. In the previous year, investing activities resulted in a cash outflow of TEUR 13,279. Cash flow from financing activities stood at TEUR 26,539 on the balance sheet date and reflects, in particular, an injection of capital of TEUR 24,200 from the rights issue in April 2010. A rights issue also generated a positive cash inflow of TEUR 27,578 from financing activities in the previous year.

On the balance sheet date, the MPC Capital Group posted a net increase in cash and cash equivalents of TEUR 11,458 in total compared with a decrease of TEUR 7,218 in the previous year. As at 30 June 2010, holdings of cash and cash equivalents in the MPC Capital Group came to TEUR 14,651.

Statement of financial position The statement of the MPC Capital Group's financial position only lengthened very slightly in the first half of 2010 compared with 31 December 2009. In particular, receivables from related parties increased because of deferrals and/or advance payments for new fund projects such as MPC Holland 71 or MPC Deutschland 5 and MPC Deutschland 6. This was matched on the liabilities side by, among other things, loans raised in this connection; short-term liabilities were also converted into long-term liabilities as part of the agreement with the funding partners in March 2010.

On the balance sheet date, the MPC Capital Group's equity amounted to TEUR 39,620. Equity stood at TEUR 15,970 in the same period in the previous year. It means that nominal equity has more than doubled compared with the 2009 balance sheet date. This is attributable, in particular, to the capital increase at MPC Capital AG in April 2010. As a result, the equity ratio of MPC Capital AG stands at 17.8% on 30 June 2010 (31 December 2009: 7.4%).

There was hardly any change in provisions compared with 31 December 2009 either. They stood at TEUR 1,426 at the end of the first half of 2010. They have a maturity of up to one year and mainly contain provisions for taxes on income, for the personnel department and for legal and consultancy costs.

Liabilities have fallen slightly from TEUR 199,048 as at 31 December 2009 to TEUR 181,101 at the end of the first half of 2010. This change is based, among other things, on the effects of principal repayments and the repayment of liabilities incurred in connection with new fund projects in the real estate segment. At the same time, there has been a structural shift in liabilities in favour of long-term liabilities.

EMPLOYEES

As part of the strategy programme initiated since the beginning of 2009, the company's structures and in this connection its staff numbers have also been adjusted to take account of general conditions and the new strategic focus. The number of staff employed in the MPC Capital Group therefore stood at 247 on 30 June 2010. As a result, the number of employees has fallen by some 7.5% compared with 31 December 2009 (267 staff). By comparison, some 295 staff were employed in the MPC Capital Group as of 30 June 2009. On average, the number of people employed stood at 255 in the first half of 2010.

The Management Board would like to express its explicit thanks to staff for their performance and their considerable dedication in the reporting period.

SUPPLEMENTARY REPORT

As part of ongoing operating activities, additional projects were secured, projects managed and new investments designed in the individual segments.

A challenging market environment

Other events of particular significance, which could have an impact on the financial position, net worth and earnings position of the MPC Münchmeyer Petersen Capital Group, will still exist after 30 June 2010 in the form of the financial markets and economic crisis that has not yet been overcome and the problems associated therewith.

MPC Opportunity Funds

MPC Capital launched the MPC Opportunity Amerika 3 and MPC Opportunity Asien funds in 2007 and 2008. Because of the marked reduction in placement speed resulting from the financial and economic crisis, neither fund has been closed as initially planned. MPC currently works on a solution for the contractual financial obligations connected to the fund. Financing of the fund has been settled until 30 September 2013. Therefore, the structure of the funds and their impact on the future earnings position, financial position and net worth position can not be forseen yet.

RISK REPORT

Risk management as an essential foundation for corporate management

Professional, continuous and active risk management is an essential foundation for managing and administering the company successfully and sustainably. Every entrepreneurial decision and every external event must be assessed with regard to the company's overall risk situation. To this end, all risks must be effectively identified and managed and controlled for the purposes of a sustainable business strategy. Therefore, systematic risk management is one of the important components of the business management and control of the MPC Capital Group. Risks are managed with the help of frameworks and organisational structures as well as monitoring and assessment processes. MPC Capital also carries out comprehensive risk inventories in all areas at regular intervals, the results of which are recorded comprehensively and efficiently.

The Management Board of MPC Capital AG considers itself committed to the principles of a management system aligned to maintaining value and therefore attaches great importance to systematic risk management. This is therefore a firmly integrated component of all business processes in the MPC Capital Group.

Additional detailed information on the risk management of MPC Capital AG and the principles for managing the company are permanently available in the Annual Report 2009 on pages 83 et seq. or on the website (www.mpc-capital.de/ir). In the following risk assessment, therefore, only positions where material changes in the parameters have occurred are listed.

External risks

Image and reputation risks The economic turbulence and the crisis on the shipping markets have increased the risk that the profitability of individual investments or of several investments could deviate substantially from forecasts or that dividends could be omitted altogether. This means that MPC Capital could be exposed to greater risks to its image and reputation. In the reporting period, rights issues were carried out at various ship investments, particularly in the first quarter of 2010.

MPC Capital counters these risks through a consistent quality strategy in selecting assets and designing investment models. As a quality provider, the company also responded at an early stage to changes in the opportunity/risk profile of investments and discontinued or suspended the placement of investments in the interests of investors. This situation affects all providers of closed-end funds equally and thus puts the risks to our own image into perspective.

At the same time, MPC Capital focuses on an active fund management. The company structures new financing solutions in difficult cases and in the ship segment, for example, has set up a bridging fund to balance out fluctuations in liquidity arising from a collective of limited partnerships. In contrast to competitors, none of the ship investments set up by MPC Capital filed for insolvency in the extremely difficult months experienced by the shipping industry.

Macroeconomic risks In recent months, the economic recovery has consolidated further. In particular, the newly industrialising countries whose domestic economies are continuing to boom are ensuring global demand and an upturn in global trade. Nevertheless, the economic upturn is also based on fiscal policy support programmes among other things. It is therefore not yet sufficiently robust to be able to absorb additional, severe disruptions in the markets. An expansion in the debt crisis in Europe or further profound economic shocks resulting from terrorist attacks, for example, could lead to another sharp slump in the global economy and global trade. The resultant uncertainty among consumers would be likely to have a significant effect on the placement volume of the market for closed-end investments. At present, MPC Capital assumes that the economic recovery forecast by leading research institutes will stabilise further and will also continue next year.

Financial risks

Risks from contingent liabilities Within the product development and initiation process, MPC Capital usually grants the funds companies a placement guarantee for the equity portion of the fund. The financial and economic crisis as well as the crisis in shipping have, to some extent, markedly slowed placement and consequently the raising of equity. In this connection, the risk of the company being held liable under the contingent liabilities it has entered into has increased.

MPC Capital has actively tackled this risk as part of its strategy programme initiated at the start of 2009. The short and medium term risk has been sharply reduced in two steps and stable financing security established. In 2009, key commitments for in principle financing for virtually all the funds products in the placement phase into 2011 were secured with the funding partners. In a second, concluding step, a further agreement between the funding partners and MPC Capital AG was contractually secured in March 2010, which ensures financing security both for MPC Capital AG itself and for funds already in the placement phase as well as funds to be placed in future. As a result, the agreement also encompasses virtually all the company's contingent liabilities under placement guarantees and warranties issued by the company. Consequently, MPC Capital AG's risk situation has diminished compared with the overall risk situation established in the Annual Report as at 31 December 2009 on pages 96 et seq. With the agreements MPC Capital has succeeded in establishing an so far unparalleled financing security in a difficult economic environment. The agreement is valid until September 2013.

At the same time, MPC Capital continues to manage its product range actively and, in designing new fund products, concentrates on product segments that have been less affected by the general weakness in demand. In the case of projects that were already secure, fund volumes were reduced, placement periods extended and, in the ship segment, delivery deadlines deferred.

The contingent liabilities of the MPC Capital Group are listed in the notes to the consolidated interim financial statements on pages 54 et seq.

Liquidity and financing risks

Investment in HCI Capital AG MPC Capital AG holds a total of 40.8% (9,791,182 shares) of the share capital and the voting rights in HCI Capital AG. The worldwide recession and the crisis in the shipping sector have also affected HCI Capital AG. In view of this, MPC Capital AG carried out a write-down of EUR 80 million on its shares in HCI Capital AG in the third quarter of 2008. Taking account of the trend in the results of HCI Capital AG, the “at equity” investment was valued at around EUR 40.3 million on 30 June 2010 (originally: EUR 144 million). This equates to a value of somewhat over EUR 4 per share in HCI Capital AG held. On the balance sheet date, the XETRA closing price of the HCI Capital share stood at EUR 1.37. In principle, the need for further write-downs in the value of the investment in HCI Capital AG in future cannot be excluded.

However, the MPC Capital Group expects the income prospects of HCI Capital AG to recover in the medium to long term and is maintaining its strategic investment. This forecast is also supported by the successful conclusion of restructuring agreement with the banks announced by HCI Capital AG on 11 March 2010. The banks' commitment not to claim against HCI Capital AG under existing contingent liabilities until 30 September 2013 is a material component of the agreement. HCI Capital AG is also continuing to aim at being discharged fully from the contingent liabilities it has entered into. To this end, the first key points were established with the funding partners and the shareholders of HCI Capital AG. The financing banks are to be granted the option of converting loans into capital or long-term financing. A capital increase at HCI Capital AG is also under discussion. The two main shareholders, MPC Capital and the Döhle Group have promised their support for such a capital increase under specific circumstances.

The restructuring programme and the organisational changes initiated by HCI Capital AG are likely to make a material contribution to maintaining the value of the shares in HCI Capital AG held by MPC Capital. At the same time, the economic recovery should also have a positive impact on the operational business of HCI Capital AG. HCI Capital AG reported a consolidated profit of some EUR 1.4 million at the end of the first quarter of 2010.

No further write-downs were identified as being required in the reporting period.

Interest rate risk A certain percentage of the investment in HCI Capital AG was financed externally in 2008 and MPC Capital entered into a hedging instrument in the form of an interest swap for a loan amount of EUR 17 million. The interest rate on which the hedging instrument is based is compared with the current market value and measured each time for the closing statements. Consequently, changes in interest rates may lead to an adjustment, which will be reflected in the financial result of MPC Capital.

MPC Deepsea Oil Explorer The HCI/MPC Capital Deep-sea Oil Explorer is an investment in an exploration platform for deep sea oil and gas deposits. The platform is chartered long-term to the parastatal Brazilian oil group Petrobras. Construction has been delayed because of various external factors outside the control of MPC Capital and HCI Capital and consequently the deadline cited in the prospectus has been postponed. This has resulted in additional capital amounting to 10% of the amount invested or some USD 67 million being required. As part of their active fund management, MPC Capital and HCI Capital have developed an alternative financing concept for the outstanding investment required. Accordingly, the additional capital required is to be covered by raising new loans. The shareholders approved the financing concept devised by MPC Capital and HCI Capital with a majority of well over two thirds at the Shareholders Meeting. The partners involved in the project also contributed to the financial restructuring of the fund. MPC Capital pre-financed ancillary costs already incurred and deferred fees payable by the company for management services. At the same time, MPC Capital AG granted an interest-free loan to a company that has invested some EUR 29 million in the fund. MPC Capital AG currently assumes that both the outstanding claims against the fund company and the loan it has granted are recoverable in the short term.

Regulatory risks

In principle, regulatory and legal amendments may impact upon the performance of individual MPC Capital funds and entire product segments and cause additional costs via disclosure and transparency obligations plus new liability structures.

The financial and economic crisis has permanently increased investors' need for security. At present, politicians are trying to satisfy this need with new statutory regulatory requirements. At a European level, the draft Alternative Investment Funds Managers (AIFM) directive is currently under negotiation by the relevant bodies. At national level the draft law by the German Ministry of Finance to strengthen investor protection and improve the efficiency of the capital market is under discussion. In particular, the question of whether closed-end funds are to be classified as financial instruments and must consequently also satisfy the comprehensive requirements of the Kreditwesengesetz (KWG – German Banking Act) and the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) is at issue here. This is countered, for example, by the option of applying the Gewerbeordnung (German Trade Regulations), which is supported by the German Association of Closed-end Funds (VGF). In the opinion of the VGF, the far-reaching requirements of the KWG would place an excessive burden on independent sales, in particular. Nevertheless, there is unanimous support in principle for improved regulations to increase investor protection. Negotiations on the draft laws are continuing at present. Depending on the final form of the regulatory requirements, MPC Capital AG may incur additional costs or have to adjust its distribution structures.

MPC Capital AG welcomes and supports the aim of the various initiatives of securing improved investor protection and increasing openness and transparency on the market for alternative asset-based investments. As a leading company independent of banks, MPC Capital sees itself as having a particular obligation to lead the way here. MPC Capital was therefore the first issuing house for closed-end funds to introduce the product information sheet as part of its new service initiative in the second quarter of 2010 and has consequently complied with an initiative by Ilse Aigner, the minister for Food, Agriculture and Consumer Protection. The information sheet provides a brief, concise description of the key features of an investment product and consequently allows it to be compared directly with other investment products. Another measure by MPC Capital's recently started service initiative is the publication of brief reports on current funds. These guarantee investors a rapid, transparent overview of their current investment.

Overall risk

As of 30 June 2010, the risk position of MPC Capital AG has improved compared with the position presented in detail in the risk report of MPC Capital AG's Annual Report for 2009 on pages 83 et seq. Nevertheless, the cumulative, manifest occurrence of all risk factors would still have a considerable impact on the financial position, net worth and earnings position of the Group and ultimately its continued existence.

In essence, the improvement in the overall risk situation is attributable to the following factors: the positive trend in the global economy and the recovery in shipping markets, the rapid implementation of MPC Capital's strategy programme since the beginning of 2009 and developments that are, in principle, preserving the value of our investment in HCI Capital AG.

Opportunities

The buoyant trend in the global economy and the recovery in shipping, together with the experiences gained in the financial and economic crisis, provide a promising environment for MPC Capital AG, which may have a positive impact on the value of the company, its profit, cash flow but also on intangible assets such as the MPC Capital brand.

Market adjustment MPC Capital assumes that, as a consequence of the financial and economic crisis and increasing regulatory requirements, there will be shake-out in the market for closed-end investments, resulting in providers merging. Larger issuing houses that are independent of banks and diversified across various asset-based segments, such as MPC Capital AG, are likely to benefit from this trend.

In particular, the increased need for funding resulting from the financial markets crisis has confronted smaller and medium-sized providers of alternative investment models with particular challenges. As a rule, they have a smaller capital base and a less high-performance sales network. At the same time, many banks and financial institutions are reducing their exposure in ship financing and equity bridging loans. Established companies with commensurate expertise in structuring deals and a proven track record can constitute alternative financing solutions and can continue to count on the support of their principal banks.

The same is also true of the tighter regulatory requirements for the closed-end fund sector resulting from the financial and economic crisis. At present, various draft laws and agreements are being discussed and examined. MPC Capital assumes that the requirements will increase with regard to greater investor protection and explicitly welcomes this development. As part of its own service initiative, MPC Capital has already implemented some of the recommendations of the Germany Ministry for Consumer Protection. Not least because of its stock market listing, MPC Capital has great expertise in the area of comprehensive statutory regulatory requirements. By contrast, smaller issuing houses will be confronted with substantial additional expense and will only be able to spread the costs arising in this connection across a small number of fund products.

The consequences of the shipping crisis are causing problems for single-focus providers of closed-end investment models in particular. By contrast, MPC Capital has a broad product portfolio. Because of its outstanding network and considerable expertise in devising products for its three core segments, real estate, ships as well as energy and commodities, MPC Capital has a broad, asset-based product portfolio. The stable real estate segment is a good example of this; in recent months alone, three new funds have been initiated here and fully placed within a relatively short period. Its clear product strategy with its focus on the core segments, offers the potential, particularly in the current environment, to expand MPC Capital's market share in the area of closed-end asset-based investment models.

Attractive investments The correction in many markets as part of the financial and economic crisis has allowed for promising investment opportunities. On the basis of the promptly initiated negotiations with funding partners, the successfully implemented capital increase at the beginning of 2010 and an excellent network in all areas, MPC Capital continues to have a solid financial basis, which allows it exploit these opportunities promptly in the interests of investors.

Revival of tangible assets In 2009, the entire market for closed-end investments slumped dramatically by almost 40% compared with the previous year as part of the financial and economic crisis. Many investors had lost their trust in investment products and parked their cash on call money accounts or even opted to keep it under the proverbial mattress. With the slow but steady economic recovery and the relatively stable employment market, investors' trust should again increase over the next few months. At the same time, complex, structured products such as derivatives or certificates, are likely to continue to be viewed with considerable distrust. By contrast, traditional, easily comprehensible asset-based investments are likely to become more attractive. Evidence of this is provided by the good placement results achieved with traditional closed-end real estate funds with highly rated or government tenants. Furthermore, the trend towards investment decisions becoming increasingly dependent on social and moral values will support investment in the energy and commodity funds segment. Placement was also relatively stable here. MPC Capital assumes that the recovery in the shipping markets will continue and will further stabilise this segment particularly if the performance of current ship funds proves profitable on average in the medium term despite the crisis-riven year in comparison with other forms of investment.

Should the economic momentum accelerate further and even exceed expectations, an increase in the inflation rate can be expected in view of historically low key interest rates and expansionary fiscal policies as well as increased government debt. Asset-based investments are also likely to benefit from this, since the value of the asset is generally likely to move in line with the price level and consequently constitutes integrated "inflation protection".

FORECAST REPORT

The following projections include assumptions which may not necessarily come true. Should one or several assumptions fail to materialise, the actual results and developments may deviate materially from these projections.

Global economy further down the path to recovery

At the end of the reporting period, economic indicators pointed to a sustained recovery in the global economy. For example, the ifo Business Climate Index rose sharply in Germany in July 2010. This growth constitutes the largest surge in the index since the reunification of Germany. Exports, in particular, are supporting economic activity in Germany but also in Europe at present. The economic experts at the IMF are also assuming growth in the global economy of 4.2% this year and 4.3% in 2011. On the other hand, the German Institute for Economic Research (DIW) is forecasting a slight easing in momentum in 2011 with global economic growth of some 4.1% then (2010: 4.5%). For Germany, the DIW assumes gross domestic product will increase by 1.9% in 2010 and by 1.7% in 2011.

MPC Capital is cautiously optimistic with regard to 2010

The global economic momentum and the rapid recovery in shipping markets, which started at the beginning of 2010, will ensure a fundamental improvement in general conditions over the next few months. MPC Capital has also utilised the challenging environment from mid-2008 to the beginning of 2010 to reposition the company, to reduce costs and to boost its financial power.

Its clear focus on traditional, asset-based closed-end investments is showing the first signs of real success with the return of investors' trust. Overall, placement figures have increased continuously from the second quarter of 2009 to the second quarter of 2010. MPC Capital succeeded, for example, in placing four real estate funds with an investment volume of some EUR 50 million almost entirely between the end of 2009 and mid-July 2010.

At the same time, the organisational restructuring measures and adjustments plus the cost cutting programme have led to the company being able to cover its operating costs with a placement volume of some EUR 150 million.

With the capital increases in 2009 and 2010 plus the agreement with the funding partners in March 2010, MPC Capital has achieved comprehensive financing security. This relates not only to current funds but also funds in the planning stage and virtually all the contingent liabilities incurred by MPC Capital. At the same time, MPC Capital AG will continue to have full access to the project pipeline and is able to expand its fund range rapidly in line with market growth.

The Management Board of MPC Capital AG therefore assumes that on basis of the current asset pipeline a placement volume of around EUR 220 million is achievable for 2010. If the economic recovery remains as dynamic and sustained as expected and the recovery in shipping continues, the placement volume is likely to be even higher in 2011 and to have a correspondingly positive impact on the Group's results.

The Management Board remains fully confident in the viability, sustainability and strength of MPC Capital's business model. Traditional investments in asset-based closed-end funds offer the opportunity of an easily comprehensible, entrepreneurial investment, which will not lose its intrinsic value. The steady increase in MPC's placement success since the second quarter of 2009 supports this assessment and testifies to the rebuilding of trust in the company. The Management Board is convinced that this positive trend will continue in the second half of 2010. With various new projects in the traditional, core real estate funds, MPC Capital is able to offer the products that customers want.

At the same time, MPC Capital has fulfilled the key conditions for consolidating its leading position in the market long-term through the prompt and consistent implementation of its strategy programme from the beginning of the year to the present date.

MPC Capital will therefore play a unique, leading role as an initiator, which is independent of the banks, on the market for closed-end, asset-oriented investment models over the next few years.

Segment reporting

Real estate funds The real estate funds segment will also constitute one of the core areas of business for MPC Capital AG in the second half of 2010. Having succeeded in closing three real estate funds comparatively rapidly in the first six months of the year, a further two funds are currently in the planning stage. Here, MPC Capital is continuing to focus on traditional core investments with highly rated or government tenants. The two new funds involving real estate in Germany and the Netherlands are to be marketed, if possible, at the beginning of the fourth quarter of 2010. Marketing of the MPC Japan and MPC Indien 2 funds will also continue. Together, the funds together have a volume of some EUR 167 million. The MPC Deutschland 7 with an equity volume of EUR 50 million is also currently in the placement phase, on the basis of preliminary talks with key sales partners and the current placement speed, MPC Capital assumes that this will also be fully placed soon.

Ship investments The market environment for closed-end ship investments will also remain difficult in the second half of 2010. Nevertheless, the situation on shipping markets, particularly container shipping, has improved significantly once more. Since February 2010, a marked recovery in charter contracts for container ships has been discernible in part and the number of laid-up ships has fallen sharply. Rights issues for current ship investments occurred virtually exclusively in the first quarter of 2010.

MPC Capital assumes that with the ongoing recovery in the shipping markets, this segment will stabilise further, particularly if the performance of current ship funds proves profitable on average in the medium term despite the crisis-riven year in comparison with other forms of investment. For the next five years, market experts such as the Institute of Shipping Economics and Logistics (ISL) in Bremen are assuming average growth rates in handling volume of between just under 8% and a good 9%. However, a new ship fund is not yet being planned for the current year.

Energy and commodity funds Energy and commodity funds are continuing to profit from placement remaining stable. With four funds – some of which have won prizes – MPC Capital has made a material contribution to the establishment of this segment in the market for asset-based closed-end investments. MPC Bionenergie was also in the placement phase in the reporting period. Placement of the MPC Bioenergie fund, which was awarded a Scope rating of "A–" and the "Cash Financial Advisors Award", will continue in the second half of the year. Together, the funds have an equity volume of some EUR 27 million. MPC Capital is examining the quality and suitability of additional projects in this segment on an ongoing basis.

Umbrella funds/insurance products In the reporting period, the umbrella funds made their contribution to the placement success. The concept of investing in various asset-based product segments with one investment and consequently spreading the risk further enjoys continuing success. Currently, the MPC Best Select 10 with an equity volume of some EUR 20 million is in the placement phase in this segment. The marketing of the fund and the MPC Best Select Company Plan 2, which has been specially developed to cover pension commitments for companies, will be continued in the second half of 2010. The series will be continued when full placement is achieved.

Other investments Further recovery in the global economy is likely to have a stabilising impact on financial markets in due course and consequently have a positive impact on the performance of the MPC Europa Methodik fund and the MPC Absolute Return Superfonds.

Hamburg, August 11, 2010
The Management Board

Dr. Axel Schroeder
Chairman

Alexander Betz

Tobias Boehncke

Ulf Holländer

Joachim Pawlik

Responsibility statement by the Management Board

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

Hamburg, August 11, 2010
The Management Board

Dr. Axel Schroeder
Chairman

Alexander Betz

Tobias Boehncke

Ulf Holländer

Joachim Pawlik

Group statement of comprehensive income

from January 1 to June 30, 2010

		1.1. – 30.6. 2010 TEUR	1.1. – 30.6. 2009 adjusted TEUR	1.4. – 30.6. 2010 TEUR	1.4. – 30.6. 2009 adjusted TEUR
Sales	1	**28,123**	**27,317**	**15,726**	**15,485**
Change in finished goods and work in progress		–544	4,752	–160	3,894
Cost of purchased services	2	–9,836	–18,184	–7,217	–12,777
Gross profit		**17,743**	**13,885**	**8,349**	**6,602**
Other operating income	3	9,951	6,038	5,008	773
Personnel expenses		–11,695	–12,846	–5,944	–6,057
Other operating expenses		–12,799	–14,423	–8,234	–7,314
Depreciation and amortisation of intangible assets and property, plant and equipment		–3,385	–11,649	–206	727
Operating result		**–185**	**–18,995**	**–1,027**	**–5,269**
Financial income	4	6,894	1,524	2,786	479
Financial expenses	5	–7,070	–14,469	–4,946	–8,037
Financial result		**–175**	**–12,945**	**–2,160**	**–7,558**
At equity income from associate		–727	–7,542	–246	–2,492
Profit/loss before income tax		**–1,088**	**–39,483**	**–3,432**	**–15,319**
Taxes on income	6	–686	–2,746	–195	–2,544
Consolidated loss		**–1,774**	**–42,229**	**–3,627**	**–17,862**
Other comprehensive income:					
Currency differences IFRS		887	95	871	153
Revaluation reserves according to IAS 39		–8	–1,116	–8	3,121
Share of other comprehensive income of associates		337	–1,530	–272	0
Other comprehensive income for the period		**1,217**	**–2,550**	**591**	**3,274**
Group comprehensive income		**–557**	**–44,779**	**–3,036**	**–14,588**
Consolidated loss/profit, of which attributable to:					
Minority interests		0	0	0	0
Equity holders of the parent company		–1,774	–42,229	–3,627	–17,862
Group comprehensive income attributable to:					
Minority interests		0	0	0	0
Equity holders of the parent company		–557	–44,779	–3,036	–14,588
Earnings per share, attributable to the equity holders of the parent company during the year (expressed in EUR per share):	7				
basic		–0.07	–2.32	–0.13	–0.98

Note: There may be deviations due to rounding figures.

Consolidated cash flow statement

from January 1 to June 30, 2010

	1.1. – 30.6. 2010 TEUR	1.1. – 30.6. 2009 adjusted TEUR
Cash flow from operating activity	**–23,210**	**–21,517**
Consolidated loss	–1,774	–42,229
Depreciation and amortization of intangible assets and property, plant and equipment, of capital and tangible assets	3,385	11,649
Profit/loss from the disposal of intangible assets and property, plant and equipment, of capital and tangible assets	0	51
Income tax paid/received	686	2,746
Interest received/interest paid	5,513	2,965
Other financial income	0	5,610
At equity income from associates	727	7,542
Changes in the group companies	39	–112
Disposal of non-current financial assets	213	108
Other non cash effective activities	–2,579	5,431
Changes in provisions	13	–12,051
Changes in operating assets and liabilities	–27,848	2,239
Operating cash flow	**–21,626**	**–16,048**
Interest received	1,127	629
Interest paid	–2,515	–3,215
Taxes on income paid	–197	–2,883
Cash flow from investment activity	**8,129**	**–13,279**
Payments for investments in intangible assets	–18	–458
Payments for investments in tangible assets	–974	–367
Payments for the acquisition of subsidiaries	0	–11,442
Payments for investments in non-current financial assets	6,699	–1,277
Gain from the disposal of intangible assets	2	0
Gain from the disposal of tangible assets	176	24
Gain from the disposal of subsidiaries	–13	0
Gain from the disposal of non-current financial assets	2,257	241
Cash flow from financing activity	**26,539**	**27,578**
Cash received from short-term financing	5,600	0
Repayments of short-term financing	–23,162	–434
Cash received from medium- and long-term financing	1,260	1,601
Repayments of medium- and long-term financing	–1,359	–1,927
Long-term payment restrictions on bank balances	20,000	–20,000
Rights issue	24,200	48,338
Net increase/decrease in cash and cash equivalents	**11,458**	**–7,218**
Financial resources at the beginning of the period	3,193	17,287
Impact of changes in market prices and Group companies	0	–6,293
Financial resources at the end of the period	**14,651**	**3,776**

Note: There may be deviations due to rounding figures.

Consolidated balance sheet

as at June 30, 2009

		30.6.2010 TEUR	31.12.2009 adjusted TEUR
ASSETS			
Non-current assets			
Intangible assets	8	1,494	1,519
Tangible assets	9	2,076	15,885
Investments in associates and joint ventures	10	50,880	45,559
Receivables from related parties	11	30,268	22,325
Available-for-sale financial assets	12	26,209	26,176
Other financial assets	13	6,323	25,347
Other current assets	14	24,385	24,353
Deferred tax assets		5	0
		141,640	**161,164**
Current assets			
Inventories	15	4,046	4,703
Trade receivables		1,770	1,803
Receivables from related parties		51,597	37,424
Current income tax receivables		1,084	1,398
Other financial assets		3,220	535
Other current assets		4,139	2,548
Cash and cash equivalents		14,651	3,193
		80,506	**51,604**
Non-current assets held for sale and disposal groups	16	**0**	**3,663**
Total assets		**222,146**	**216,431**

Note: There may be deviations due to rounding figures.

		30.6.2010 TEUR	31.12.2009 adjusted TEUR
EQUITY	17		
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		4,313	6,087
Other comprehensive income		5,461	4,244
Treasury shares at acquisition costs		–27,957	–27,957
Minority interests		0	0
		–18,184	**–17,626**
Total equity		**39,620**	**15,970**
DEBTS			
Non-current provisions and liabilities			
Financial liabilities		127,010	76,313
Derivative financial instruments	19	2,223	2,648
Deferred tax liabilities		192	171
Other liabilities		2,684	0
		132,109	**79,132**
Current liabilities			
Provisions		1,426	1,413
Tax liabilities		5,488	5,311
Financial liabilities	18	19,552	86,456
Liabilities payable to related parties		9,720	8,582
Trade payables		6,442	7,104
Other financial liabilities		1,280	3,028
Other liabilities		6,510	9,435
		50,417	**121,329**
Total liabilities		**182,526**	**200,461**
Total equity and liabilities		**222,146**	**216,431**

Note: There may be deviations due to rounding figures.

Consolidated statement of changes in equity

from January 1 to June 30, 2010	Share capital TEUR	Capital reserve TEUR	Retained earnings TEUR	Cumulated other income TEUR	Treasury shares at acquisition cost TEUR	Total TEUR	Minority interests TEUR	Total equity TEUR
	Capital and reserves attributable to equity holders of the parent company							
As at January 1, 2010	**18,213**	**15,383**	**6,087**	**4,244**	**–27,957**	**15,970**	**0**	**15,970**
Group comprehensive income Q1 to Q2 2010	0	0	–1,774	1,217	0	–557	0	–557
Rights issue	8,807	15,400	0	0	0	24,208	0	24,208
As at June 30, 2010	**27,020**	**30,784**	**4,313**	**5,461**	**–27,957**	**39,620**	**0**	**39,620**

Note: There may be deviations due to rounding figures.

from January 1 to June 30, 2009	Share capital TEUR	Capital reserve TEUR	Retained earnings TEUR	Cumulated other income TEUR	Treasury shares at acquisition cost TEUR	Total TEUR	Minority interests TEUR	Total equity TEUR
	Capital and reserves attributable to equity holders of the parent company							
As at January 1, 2009 adjusted	**12,146**	**21,872**	**38,586**	**6,038**	**–27,957**	**50,685**	**0**	**50,685**
Group comprehensive income Q1 to Q2 2009	0	0	–42,229	–2,550	0	–44,778	0	–44,779
Rights issue	6,067	42,284	0	0	0	48,350	0	48,350
Other	0	0	141	0	0	141	0	141
As at June 30, 2009	**18,213**	**64,156**	**–3,502**	**3,488**	**–27,957**	**54,397**	**0**	**54,397**

Note: There may be deviations due to rounding figures.

Consolidated segment reporting on the Group statement of comprehensive income

from January 1 to June 30, 2010

2010	Real estate funds TEUR	Real estate opportunity funds TEUR	Ship investments TEUR	Life insurance funds TEUR	Energy and commodity funds TEUR	Structured products TEUR	Private equity funds TEUR	Other TEUR	Group-wide 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 amortisation of intangible assets and property, plant and equipment										–3,385
Operating result										**–185**
Financial income										6,894
Financial expenses										–7,070
Financial result										**–175**
At equity income from associates										–727
Profit/loss before income tax										**–1,088**
Taxes on income										–686
Loss for the period										**–1,774**
Other comprehensive income:										
Currency translation differences										887
Revaluation reserves according to IAS 39										–8
Share of other comprehensive income of associates										337
Other comprehensive income for the period										**1,217**
Group comprehensive income										**–557**

Note: There may be deviations due to rounding figures.

Consolidated segment reporting on the Group statement of comprehensive income

from January 1 to June 30, 2009

2009	Real estate funds TEUR	Real estate opportunity funds TEUR	Ship investments TEUR	Life insurance funds TEUR	Energy and commodity funds TEUR	Structured products TEUR	Private equity funds TEUR	Other TEUR	Group-wide TEUR	Total TEUR
Sales from initiating projects	456	4	0	0	179	0	0	60	0	700
Sales from placing equity	1,201	229	1,239	133	1,701	763	126	302	−26	5,668
Sales from fund management	2,649	1,740	4,798	593	930	262	1,047	529	676	13,224
Sales from fund liquidation	2,340	0	51	0	0	0	0	0	0	2,390
Charter revenues	0	0	5,334	0	0	0	0	0	0	5,334
Sales	**6,646**	**1,974**	**11,423**	**726**	**2,810**	**1,025**	**1,172**	**892**	**650**	**27,317**
Change in finished goods and work in progress	2,320	1,056	428	0	693	4	71	179	0	4,752
Cost of purchased services	−3,863	−1,738	−6,634	−434	−2,754	−745	−647	−989	−378	−18,184
Gross profit	**5,103**	**1,291**	**5,217**	**292**	**749**	**284**	**596**	**82**	**272**	**13,885**
Other operating income										6,038
Personnel expenses										−12,846
Other operating expenses										−14,423
Depreciation and amortisation of intangible assets and property, plant and equipment										−11,649
Operating result										**−18,995**
Financial income										1,524
Financial expenses										−14,469
Financial result										**−12,945**
At equity income from associates										−7,542
Profit/loss before income tax										**−39,482**
Taxes on income										−2,746
Loss for the period										**−42,229**
Other comprehensive income:										
Currency translation differences										95
Revaluation reserves according to IAS 39										−1,116
Share of other comprehensive income of associates										−1,530
Other comprehensive income for the period										**−2,550**
Group comprehensive income										**−44,779**

Note: There may be deviations due to rounding figures.

Geographical distribution
as at June 30, 2010

	Germany		Austria		Netherlands		Brazil		Consolidation		Total	
	30.6.2010 TEUR	30.6.2009 TEUR	30.6.2010 TEUR	30.6.2009 TEUR	30.6.2010 TEUR	30.6.2009 TEUR	30.6.2010 TEUR	30.6.2009 TEUR	30.6.2010 TEUR	30.6.2009 TEUR	30.6.2010 TEUR	30.6.2009 TEUR
Project initiation	2,934	700	0	0	0	0	0	0	0	0	2,934	700
Capital procurement	6,677	5,588	0	0	324	310	0	0	–320	–231	6,680	5,668
Administration	13,953	12,188	2,094	1,239	0	0	365	0	–544	–203	15,868	13,224
Liquidation	17	2,390	0	0	0	0	0	0	343	0	360	2,390
Charter revenues	2,281	5,334	0	0	0	0	0	0	0	0	2,281	5,334
Sales	25,861	26,202	2,094	1,239	324	310	365	0	–522	–434	28,123	27,317

Note: There may be deviations due to rounding figures.

Notes to the consolidated interim report in accordance with IFRS

as at 30 June 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 (when it was still operating under the name MPC Münchmeyer Petersen Capital Vermittlung GmbH & Co. KG) and 31 December 2009, the MPC Münchmeyer Petersen Capital Group has placed equity totalling approximately EUR 7.629 billion in the product areas of ship investments, life insurance funds, real estate funds, energy and commodity funds, private equity funds, other corporate investments, structured products and investment funds.

The company was established on 31 August 1999 under the name Aktiengesellschaft "ad acta" XXXIV. Vermögensverwaltung. The name was changed to MPC Münchmeyer Petersen Capital AG by resolution on 8 August 2000.

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

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

The company's registered office is Hamburg, Germany. Its 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 on 11 August 2010 and released for publication.

The Management Board and Supervisory Board have issued the compulsory Declaration of Compliance with the German Corporate Governance Code in accordance with Article 161 of the German Stock Corporation Act and made it permanently available to shareholders on the company's website (www.mpc-capital.de).

2. SUMMARY OF KEY ACCOUNTING POLICIES

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

From the perspective of the Managing Board, 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 31 December 2009 for the principles and methods applied when preparing the consolidated accounts.

The consolidated interim report has been prepared in euro throughout. Unless otherwise stated, 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 Group statement of comprehensive income is organised in accordance with the cost of production method.

Preparation of consolidated interim report 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 amounts actually reached may deviate from these estimates. Furthermore, the application of company-wide accounting policies makes judgements by management necessary. Here, too, the amounts actually reached may deviate from these judgements.

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 in the more detailed text of the notes to the consolidated financial statements.

Operations are not subject to any seasonal fluctuations.

The previous year's figures of the statement of financial position, the statement of comprehensive income, the statement of changes in equity as well as the consolidated cash flow statement have been amended in order to be in line with established presentations as of 30 June 2009 and 31 December 2009, respectively.

2.2 Key accounting policies

All IFRS issued by the International Accounting Standards Board (IASB) which were valid at the time this consolidated interim report was prepared and are to be applied in the European Union have been observed by MPC Münchmeyer Petersen Capital AG.

In addition, application of the following Standards and Interpretations, which had been revised or newly issued by the IASB, was mandatory with effect from the 2010 financial year:

IFRS 3: "Business Combinations"
IAS 27: "Consolidated and Separate Financial Statements"
Improvements to IFRS 2009

Implementation of the presented Standards and Interpretations did not result in any relevant impact on the earnings position, financing position and net worth position of the Group.

The IASB has released some further Standards and Interpretations, which have not yet been implemented or are not relevant for MPC Münchmeyer Petersen Capital AG. There has also not been implementations prior to any obligatory regulations.

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 of consolidated companies

Apart from MPC Münchmeyer Petersen Capital AG, Group companies include 21 German and 10 foreign subsidiaries.

The ship-based limited partnerships in which the MPC Münchmeyer Petersen Capital Group had an interest of more than 50% on the balance sheet date are not included in the scope of consolidation, since the MPC Münchmeyer Petersen Capital Group has no control over the managing general partner and can therefore not manage their financial and operational policy.

157 German and 30 foreign subsidiaries were not included in the consolidated interim report. These are of subordinate importance, when considered together, for the presentation of the Group's financial position, net worth and earnings position.

a) Associates

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

HCI Capital AG, Hamburg	40.80%
Rio Lawrence Schifffahrtsgesellschaft mbH & Co. KG, Hamburg	38.38%
Global Vision AG Private Equity Partners, Rosenheim	30.25%
eFonds Holding AG, Munich	27.98%
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, Luxembourg	12.15%

Changes in the proportionate interest of the MPC Global Maritime Opportunities S.A., SICAF, are the result of capital orders by the fund company.

b) Joint ventures

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

One German and one foreign associate/joint venture were not included in the consolidated financial statements. These are of subordinate importance, when considered together, for the presentation of the Group's financial position, net worth and earnings position.

2.3.3 Changes in the group of consolidated companies

In the first half of 2010, there were no changes in the group of consolidated companies.

2.4 Company acquisitions

In the first half of 2010, there were no company acquisitions.

3. SEGMENT REPORTING

The organisational structure of the MPC Münchmeyer Petersen Capital Group aims to generate attractive investment opportunities for customers, whilst at the same time securing a constant, high level of quality in investor support. The company is primarily organised 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 legal structure of the individual Group companies, yet is prepared in the basic form of a statement of gross profit. The accounting principles applied to segment information correspond to the IFRS accounting principles applied to the MPC Münchmeyer Petersen Capital Group.

The MPC Capital Group reports on nine segments with eight segments being divided by product lines and one segment being a Group-wide segment. These segments also form the basis for managing the company.

Description of the segments with reporting requirements:

Ship investments   This segment is responsible for the design and development of commercial closed-end funds involving investment in shipping companies of different types and sizes.

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.

Opportunity real estate funds   This segment develops and manages funds used by investors to invest in a range of different target funds. These target funds develop different types of real estate projects throughout the world.

Energy and commodity funds   Energy and commodity funds invest in companies that operate in the field of renewable energy or commodity production, or investigating occurrences of raw materials. The segment develops projects accordingly, and supervises the management of these projects.

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

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

Private equity funds   The private equity funds segment develops closed-end funds that invest in different private equity target funds.

Other   This segment includes activities that are not related to other segments and those that concern only the Group and its functions.

Group-wide   This segment does not contain any products but those matters that influence gross profit without it being possible to allocate them to a segment. For instance, these may be expenses, which relate to a large number of products across all segments and therefore cannot be assigned without unreasonable expense.

Segment measurement variables

The performance indicators also applied in the 2009 annual financial statements have been retained. Gross profit has been used as the central statistic in establishing the success of a segment, since this represents the key management element for the main decision-makers. Services are not supplied between the segments.

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 has on its own books.

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. Change in inventories constitutes the consumption of materials for the Group's own ships.

Gross profit constitutes the central statistic for calculating the success 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 appraisings the success of the segment.

Segment assets and liabilities are not disclosed since this information is not passed to the main decision-makers.

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

Information on geographical regions
The Group's business segments operate in three main geographical areas, which are used as information by the Management Board.

The company's home country – which is also where it conducts most of its business – is the Federal Republic of Germany. Its activities focus on the development and marketing of innovative, high quality investments.

Sales to the Group's external customers are generated in Germany, Austria and the Netherlands, and, to a minor extent, in Brazil.

4. NOTES ON THE GROUP STATEMENT OF COMPREHENSIVE INCOME

1 Sales
The material sales result from the provision of services.

Charter sales are also included because of the consolidation of Beteiligungsgesellschaft LPG Tankerflotte mbH & Co. KG, Hamburg.

A breakdown of the individual items can be found under "Segment reporting".

2 Cost of purchased services
This item includes commission payments to sales partners, ship operating costs incurred by Beteiligungsgesellschaft LPG Tankerflotte mbH & Co. KG, Hamburg, and expenses arising from placement and prospectus costs.

A breakdown of the individual items can be found under "Segment reporting".

3 Other operating income
In essence other operating income contains exchange rate profits and income from the sale of the LPG tankers MT "Longchamp", MT "Malvern", MT "Auteuil" and MT "Cheltenham".

4 Financial income
Financial income consists firstly of interest income, investment income from fund companies, the share of the result attributable to minority interests in limited partnerships and income from the measurement of derivative financial instruments.

5 Financial expenses
Financial expenses consist of interest expense and from the measurement of derivative financial instruments.

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

The item also takes account of income taxes paid for past financial years, which arose on the basis of the results of the tax audit.

7 Earnings per share
The basic earnings per share are determined in line with IAS 33 as a ratio of the group net loss for the year allocated to the shareholders after minorities and the weighted average number of outstanding shares during the financial year. As a result of the rights issue in April 2010, the weighted number of shares is 20,898,110 and thus deviates from the number of shares on the reporting date (27,020,000).

	30.6.2010 TEUR	30.6.2009 TEUR
Profit/loss for the period (in TEUR)	–1,774	–41,034
thereof attributable to minority interests	*0*	*0*
thereof attributable to equity holders of the parent company	*–1,774*	*–41,034*
Weighted number of outstanding shares	20,898,110	17,114,376
Basic earnings per share (in EUR)	–0.07	–2.32

The basic result per share is thus EUR –0.07.

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.

5. NOTES ON THE CONSOLIDATED BALANCE SHEET

Non-current assets

8 Intangible assets

The largest item in intangible assets is the goodwill capitalised for TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH, Hamburg.

The development of individual items of Group intangible assets is shown in the Group assets schedule.

9 Property, plant and equipment

Property, plant and equipment is predominantly office furniture and equipment.

As of 31 December 2009, property, plant and equipment contained four LPG tankers (MT "Auteuil"; MT "Cheltenham"; MT "Longchamp"; MT "Malvern") from the Beteiligungsgesellschaft LPG Tankerflotte mbH & Co. KG, Hamburg. As of 31 March 2010, these have been integrated into non-current assets held for sale.

The development of property, plant and equipment is shown in the Group assets schedule.

10 Investments in associates and joint ventures

The 40.8% investment in HCI Capital AG, Hamburg, continues to be stated under investments in associated companies.

HCI Capital AG has not yet published its figures for the first half of 2010. MPC Münchmeyer Petersen Capital AG therefore had to estimate the result of HCI Capital AG for the first half 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.

MPC Münchmeyer Petersen Capital AG arrived at the conclusion that HCI Capital AG will report a balanced result in the first half of 2010. Therefore, no further net income was attributed for HCI Capital AG for the first half of 2010.

Since no information was available on either the company's other income or its contingent liabilities, the figures for the first quarter of 2010 could only be extrapolated here.

11 Receivables from related parties

The receivables due from related parties are as follows:

	30.6.2010 TEUR	31.12.2009 TEUR
Receivables due from fund companies	28,068	20,421
Receivables due from associates	2,200	1,904
Receivables due from related companies	**30,268**	**22,325**

The receivables 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.

12 Available-for-sale financial assets

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

The shares in non-consolidated affiliated companies and other investments reported here are not consolidated owing to their immaterial nature, despite an interest of over 50%.

13 Other financial assets

Other financial assets are composed predominantly of loan receivables from third parties.

14 Other current assets

Other current assets include solely payments for the biomass power station in Brazil acquired as part of the MPC Capital bio energy project.

Current assets

15 Inventories

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

No impairment was required.

16 Non-current assets held for sale and disposal groups

As of 31 March 2010, in the non-current assets held for sale reported four LPG tankers (MT "Auteuil"; MT "Cheltenham"; MT "Longchamp"; MT "Malvern") of Beteiligungsgesellschaft LPG Tankerflotte mbH & Co. KG, Hamburg.

The four LPG tankers held for sale were sold in April and May 2010 at a purchase price of TUSD 15,500. The write-off on the lower market value and costs associated with the re-classification in non-current assets held for sale amounted to TUSD 3,500.

Equity

17 Equity

MPC Münchmeyer Petersen Capital AG has completed its capital increase successfully. The company's shareholders subscribed all 8,807,082 new shares by exercising subscription rights and over-subscription in the subscription period from 1 April 2010 to 15 April 2010. As a result, the number of shares issued by MPC Münchmeyer Petersen Capital AG increased from 18,212,918 to 27,020,000. The gross inflow for the company amounted to around EUR 24.2 million and was allocated to equity.

In the new shareholder structure, Corsair Capital holds a share of around 34.09% of the voting rights (9,212,382 shares), MPC Holding 27.89% (7,534,703 shares) and Oldehaver Beteiligungsgesellschaft some 2.75% (743,924 shares) of MPC Münchmeyer Petersen Capital AG. Treasury shares account for 2.19% (593,000 shares) and the free float around 33.07% (8,935,991 shares).

The two major shareholders of MPC Münchmeyer Petersen Capital AG, MPC Holding and Corsair Capital, also concluded a pool agreement, under which some 60% of the voting rights of MPC Münchmeyer Petersen Capital AG are apportioned by the two shareholders in each case. There is a further pool agreement between MPC Holding and Oldehaver Beteiligungsgesellschaft and Ulrich Oldehaver. As a result, the relevant voting rights are apportioned to both parties.

The details of the changes to equity are shown in the statement of changes in equity.

Share capital

Share capital is TEUR 27,020 and consists of 27,020,000 non-par fully paid shares at a nominal value of EUR 1.00 each. The shares are made out to bearer.

Liabilities

18 Financial liabilities

	30.6.2010 TEUR	31.12.2009 TEUR
Non-current		
Liabilities due to banks	127,010	76,313
	127,010	**76,313**
Current		
Overdraft facilities	5,389	6,249
Liabilities due to banks	14,163	80,206
	19,552	**86,456**
Total financial liabilities	**146,562**	**162,769**

Liabilities due to banks

Bank liabilities have a duration between one month and five years and nine months and bear interest at between 1.505% 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 162,769 (2009: TEUR 144,642). 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:

	30.6.2010 TEUR	31.12.2009 TEUR
6 months or under	114,157	128,213
6–12 months	0	0
1–5 years	32,405	34,556
More than 5 years	0	0
	146,562	**162,769**

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

	30.6.2010 TEUR	31.12.2009 TEUR
Euro	142,151	141,099
Pound sterling	0	0
US dollar	4,411	21,669
Other currencies	0	0
	146,562	**162,769**

The Group has the following facilities, which have not been accessed:

	30.6.2010 TEUR	31.12.2009 TEUR
With variable interest rate		
Expiry within one year	0	0
Expiry after one year	0	3,751
With fixed interest rate		
Expiry within one year	0	0
Expiry after one year	9,590	
	9,590	**3,751**

The facilities relate to a current credit line in one of 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 credit and contingent liabilities.

For further details on the financing agreement see note 21.

Payment delays

There have been no payment delays.

Collateral provided

The loans associated with the investment in HCI Capital AG are backed by the corresponding shares of HCI Capital AG.

Shares in TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH were also provided to the financing banks for a bridging loan 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.

In addition, there are six ship mortgage loans in connection with the LPG tankers.

19 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 2010 gave the following market value:

Status	Maturity	Interest rate	Measurement incl. accrued interest
30.6.2010	31.5.2014	5.09% p.a.	EUR 2,223,374.18

The equity payment obligations for MPC Global Maritime Opportunities S.A., SICAF of TUSD 6,438 exist as a further derivative. These were subject to measurement as at 30 June 2010. The cash value of the payment obligation was contrasted with that of the pro rata future cash flows allocated to the derivative, which is intended to finance the investment. As such, the payment obligations exceed the returns by TUSD 1,985. The derivative was adjusted by TUSD 2,310 accordingly.

No further hedges were concluded.

20 Contingent liabilities

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

Contingent liabilities of TEUR 1,104 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 2,033,685. These are distributed across the individual companies as follows:

	Total contingent liabilities TEUR	MPC share of contingent liabilities TEUR
MPC Münchmeyer Petersen Steamship GmbH & Co. KG	86,874	21,805
Global Vision AG Private Equity Partners	5,000	1,513
MPC Global Maritime Opportunities S.A., SICAF (as at 31 March 2010)	271,151	29,827
eFonds Holding AG	3,843	1,075
HCI Capital AG (as at 31 March 2010)	1,666,817	680,061
	2,033,685	734,281

The consolidated joint venture MPC Synergy Real Estate AG has contingent liabilities of TEUR 20.

In addition, there are other financial liabilities of TEUR 2,346,960, which are primarily the result of placement guarantees (TEUR 1,645,354) and of directly enforceable guarantees (TEUR 690,150). Their utilisation depends on a number of factors. Exact projections cannot be made for the amount utilised and the due date for this.

Contributions by limited partners held in trust amount to TEUR 2,427,390. They relate mainly to the amounts by 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 manages bank deposits in trust in the amount of TEUR 21,255.

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.

Last year, MPC Münchmeyer Petersen Capital AG undertook the de facto obligation to eventual take part in a capital increase which might arise in the event of HCI Capital AG being released fully from its liabilities up to 31 December 2010. Complete fulfilment of these conditions is currently regarded as unlikely, but would lead to a cash outflow of up to TEUR 14,000 in the event of a capital increase which would have to be carried out.

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.

21 Agreement with the banks

On 26 March 2010, MPC Münchmeyer Petersen Capital AG concluded an agreement with its funding 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 funding partners with regard to existing loan agreements and liabilities as well as their conditions. This includes agreements on the extension of existing credit lines and interim financing and the suspension of existing covenants. The outcome of this is financing security for current funds and funds to be placed as well as security for all significant company liabilities, including the placement guarantees and sureties issued. At the same time, the stable financing basis will also improve the financing basis for new business. The agreement shall apply until the end of September 2013.

22 Liabilities payable to 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., SICAF, GbR Offiziershäuser, Casino Palmaille GbR, MPC Münchmeyer Petersen Group Services GmbH, companies in the eFonds Group consolidated in eFonds Holding 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 remuneration of TEUR 669 from Global Vision AG Private Equity Partners in the first half of 2010.

MPC Münchmeyer Petersen Capital AG has a 27.98% interest in eFonds Holding AG. The eFonds Group operates in three business areas: closed-end funds, investment consultation/securities and platform solutions. In the past, MPC Münchmeyer Petersen Capital AG held a 100% interest in eFonds Financial Services AG, a company in the eFonds Holding Group. As part of this former 100% investment, there is still an obligation as at 30 June 2010 to assume tax liabilities vis-à-vis eFonds Financial Services AG.

MPC Münchmeyer Petersen Capital AG also has a 12.15% interest in MPC Global Maritime Opportunities S.A., SICAF, 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 25.07%. These stock options may be exercised at any time. In the first half of 2010, stock options of TEUR 1,149 were granted for the activities of MPC Münchmeyer Petersen Capital AG, which were measured at TEUR 2,256 on the balance sheet date.

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., SICAF, MPC Münchmeyer Petersen Steamship GmbH & Co. KG (contract carrier of MPC Global Maritime Opportunities S.A., SICAF) 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 29.79% interest in MPC Münchmeyer Petersen Capital AG. In the first half of 2010, MPC Münchmeyer Petersen & Co. GmbH received TEUR 8 for hiring out garage parking spaces, TEUR 213 for office space and TEUR 77 for personnel administration.

GbR Offiziershäuser manages real estate assets and is an affiliate of MPC Münchmeyer Petersen & Co. GmbH. In the first half of 2010, the MPC Münchmeyer Petersen Capital Group paid TEUR 585 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 (previously: MPC Palmaille 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 542 in the first half of 2010, for which a liability of TEUR 20 was still outstanding to MPC Group Services GmbH as at 30 June 2010.

Joachim Pawlik, who has been a member of the Management Board of MPC Münchmeyer Petersen Capital AG since 1 November 2009, is Chairman of the Management Board of Pawlik Sales Consultants AG. Legal transactions were undertaken as part of ordinary operating activity between Pawlik Sales Consultants AG and an individual company in the Group. The legal transactions relate to consultancy services for sales support activities. In the period from 1 January 2010 to 30 June 2010, these services came to TEUR 105. The legal transactions were concluded on standard industry terms.

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 2010.

23 Events after the reporting period

No material events for the financial position, net worth and earnings position of the MPC Münchmeyer Capital Group have occurred since the balance sheet date.

Hamburg, August 11, 2010
The Management Board

Dr. Axel Schroeder
Chairman

Alexander Betz

Tobias Boehncke

Ulf Holländer

Joachim Pawlik

Financial calendar 2010

November 12, 2010
Publication of 9-month-figures

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