MPC Capital AG
Report on the three-month period ended March 31, 2010

MPC Capital

MPC Capital Group in figures

		1.1. – 31.3. 2010	1.1. – 31.3. 2009 adjusted
Result	Sales in TEUR	12,397	11,831
	EBITDA in TEUR	4,021	– 1,351
	Profit/loss for the period in TEUR	1,854	– 24,366
	Return on sales in %	15.0	– 205.9
	EBIT margin in %	6.8	– 116.0
		31.3.2010	**31.12.2009**
Balance sheet	Balance sheet total in TEUR	218,366	216,431
	Equity in TEUR	19,348	15,970
	Equity ratio in %	8.9	7.4
		31.3.2010	**31.3.2009 adjusted**
Share	Earnings per share in EUR	0.10	– 1.34
		31.3.2010	**31.3.2009 adjusted**
Employees	Average for the year	260	320
	Personnel expenditure in TEUR	5,751	6,789
	Personnel expenditure ratio in %	46.4	57.4

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Dear fellow shareholders,
dear friends of our company,

The first three months of the year continue to indicate that the slow recovery in the global economy is continuing and stabilising.

With a placement volume of EUR 48.9 million, MPC Capital AG raised more capital in the first quarter of the year, which is traditionally rather weak, than in one of the quarters in 2009. The German Association of Closed-end Funds (VGF) also reported that placement results were stabilising across the entire sector. We view this result as a trend reversal for the market and are cautiously optimistic regarding the rest of the year.

We are convinced that, with its stable financing basis and secure, fully-financed projects, MPC Capital AG will be at the top of this market recovery.

This is also the result of forward-looking, intense work over recent months. At the beginning of 2009, we were one of the first companies in the sector to respond to the challenges of the difficult year 2009 with a multistage strategy programme. At this point, nobody was really clear actually how hard hit closed-end funds would be from the repercussions of the financial and economic crisis. When this became apparent, we again took immediate action.

A few months ago, on March 26, 2010, we concluded an agreement with our funding partners securing MPC Capital's financing basis for the next three and a half years. It includes far-reaching commitments with regard to existing loan agreements and liabilities as well as their conditions.

A contractual agreement of this kind is far from being a matter of course. It sets a clear signal that our partners are convinced of our future viability. The fact that our partners and you, dear shareholders, share this conviction was also amply demonstrated with the capital increase in April 2010. It meant the company received revenues of some EUR 24.2 million in total.

Scarcely any company – irrespective of the sector in which they are involved – can refer to similar, consistent support from all its shareholders and financing security over a period of almost four years. MPC Capital can.

Germany's largest issuing house independent of the banks will once again be able to offer attractive opportunities on the market more rapidly and more frequently on this basis and finance them with banking partners. We are hugely inventive, highly motivated and our asset pipeline is already full of attractive products. In addition to a Dutch core-real estate fund, we are shortly expecting another two traditional real-estate funds in Germany.

We shall exploit our opportunity.

Axel Schroeder

Dr. Axel Schroeder
CEO of MPC Capital AG

Interim Group management report

as of March 31, 2010

Segment overview

Ship investments In the first quarter of 2010, equity of some EUR 35.5 million (1Q 2009: EUR 2.4 million) was raised in the shipping segment. Here, part of the equity was attributable to opportunistic ship funds. These allow investors, who are convinced of the recovery in shipping markets, to invest anti-cyclically in the market. An additional ship fund was also fully placed on the Dutch market. Nevertheless, the market environment for closed-end ship investments remains difficult. General uncertainty among investors coupled with turbulence in shipping as a result of the financial and economic crisis as well as negative reporting depressed demand further. Therefore, no new public funds were launched in this segment during the reporting period. However, in the first three months of the year, positive signs that the situation on global shipping markets is easing are multiplying. Since February 2010, a marked recovery in charter contracts for container ships has been discernible in part.

Real estate funds Traditional core properties as assets offering long-term value and real estate funds in newly industrialising countries, which were less affected by the economic and financial crisis, were preferred by investors in the reporting period. In the first quarter of the year, a traditional closed-end real estate fund in the shape of MPC Deutschland 6 Private Placement was successfully closed. Placement of MPC Japan was also continued. Even in the difficult 2009 year, the fund made the payments stated in its prospectus. In this connection, the payment frequency was adjusted to match investors' new requirements and changed from annual to quarterly. The second real estate fund India was also in the placement phase in the reporting period. The fund invests indirectly in eleven Indian project companies. The Indian economy was far less affected by the financial and economic crisis; the IMF already expects economic growth for the current year of around 8.8% for India.

This means that equity of EUR 6.7 million was raised in the real estate segment in the first three months of the year (Q1 2009: EUR 3.7 million).

Energy and commodity funds The energy and commodity funds segment also proved to be stable in the first quarter of 2010. The trend towards social and moral values becoming increasingly important in determining investment decisions is continuing. MPC Capital established this 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". Equity of EUR 2.3 million (Q1 2009: EUR 1.4 million) was raised in the reporting period.

Umbrella funds/insurance products With its MPC Best Select funds series, MPC Capital offers investors the option of investing in various assets simultaneously and consequently reducing the overall risk further. The funds' professional portfolio management specialises in attractive investment opportunities in the closed-end fund segment. The MPC Best Select 10 was in the placement phase during the reporting period. A new umbrella fund is being marketed in the form of the Best Select Private Plan, which allows investment through small monthly contributions.

The MPC Best Select Company Plan 2 has also been designed for companies to cover their pension commitments. This fund also invests in a portfolio of closed-end funds consisting of several asset classes. Some EUR 3.2 million worth of capital was raised in total in the area of umbrella funds.

In the area of insurance products, MPC Capital offers insurance companies the option of investing in a broadly diversified portfolio of assets consisting of closed-end investments in the form of an open-ended investment fund, the MPC Prime Basket. This means that potential policyholders can also benefit from the benefits offered by assets within the framework of their insurance products. The investment fund is managed by an experienced management team in the MPC Capital Group. In the reporting period, MPC Prime Basket recorded capital investment of some EUR 0.94 million.

Other Investments The MPC Europa Methodik fund managed by Frank Lingohr had a volume of EUR 96.15 million on the reporting date and consequently exceeded its benchmark, the MSCI TR Net Europe, by 1.42% with growth of 5.08% in the reporting period.

The fund volume of the three MPC Absolute Return-Superfonds amounts to EUR 27.4 million as at March 31, 2010. The three funds-of-funds showed a performance between 0.62% and 1.99% in the period under review.

No additional funds were launched in the Structured Products, Private Equity or Life Insurance funds segments during the reporting period.

Earnings position, financial and net worth position

MPC Capital achieves a positive result in the first quarter of 2010 With placement volume of EUR 48.9 million, MPC Capital placed more in the first three months of 2010 than in each of the quarters in the previous year. As a result, the MPC Capital Group generated sales revenues of TEUR 12,397 (1Q 2009: TEUR 11,831) from initiating, distributing, administering and managing capital investment products.

Sales achieved from the initiation and distribution of MPC Capital products reached a share of around 25% of total sales. The share of recurring revenues from fund administration and the management of funds stood at around 63%.

With the successful implementation of the cost cutting programme started in 2009 and the organisational and personnel adjustments, operating costs were cut by almost one-third compared with the same quarter in the previous year. In particular, expenses for purchased services (TEUR 2,620) and personnel costs (TEUR 5,751) were far lower in some cases. The disposal of the LPG tankers sold in the first quarter of 2010 was also recorded on a non-recurring basis in other operating expenses.

This resulted in a balanced operating result for the first quarter of 2010 of TEUR 841. At the same time, revaluations in connection with the first recovery in the shipping sector in the options entered into in the MPC Global Maritime Opportunity Fund led to a positive financial result of TEUR 1,984. For the contributions from associated companies, a balanced result was estimated for the reporting period for the 40.8% investment in HCI Capital AG.

Overall, this resulted in a consolidated result for the first quarter of 2010 of TEUR 1,854. The equity of MPC Capital AG consequently increased by 21% to TEUR 19,348 compared with the year end 2009. The equity ratio therefore increased to 8.9% (December 31, 2009: 7.4%). The gross influx of funds from the capital increase in MPC Capital AG of some TEUR 24,219, which was concluded successfully on April 15, 2010, is not yet included in these figures.

MPC Capital AG has solid foundations

Agreement with banks and the capital increase will make the path to growth smoother On March 26, 2010, MPC Capital reached important and far-reaching agreements with its banking partners and shareholders, which achieve 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 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 December 31, 2009 on page 96. The agreement is valid until at least the end of September 2013.

With their participation in the capital increase in April 2010 and the fixed applications for subscription issued in this connection, the main shareholders Corsair Capital, MPC Holding and Oldehaver Beteiligungsgesellschaft have underlined their trust in the company once more.

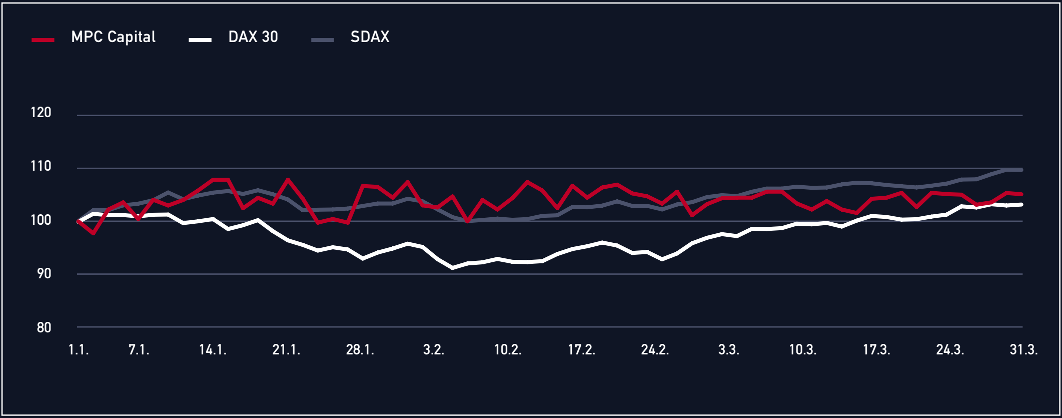
With the agreement MPC Capital is closely integrating its funding partners and shareholders into a future-oriented programme with the aim of positioning the company on a stable basis and boosting its ability to pursue a path towards sustainable growth. With the agreement MPC Capital has obtained very far-reaching financing security and consequently the basis for seizing opportunities on the market and marketing new projects. The capital increase was implemented on April 15, 2010.

Employees

As of March 31, 2010, the MPC Capital Group employed 260 staff (March 31, 2009: 320 staff). In the reporting period, the company has adjusted the number of employees to the change in placement activity still further. Adjustments also took place as part of structural changes ensuring that MPC Capital AG is clearly focused on its core business involving asset-oriented closed-end investments.

The Management Board would like to express its particular thanks to staff for their performance and their considerable dedication under even these challenging circumstances.

Indexed price development from 1.1. – 31.3.2010



Source: Thomson Financial

The MPC Capital share
The price of the MPC Capital AG share moved within a relatively narrow range, averaging EUR 3.97 per share, in the reporting period. The highest price was recorded on January 14, 2010, at EUR 4.10. Conversely, the lowest price was achieved on January 4, 2010, at EUR 3.71. The MPC Capital AG share was listed on Deutsche Börse's Prime Standard during the reporting period.

MPC Capital AG published its 2009 annual result on March 26, 2010. The agreement with the banks and shareholders was disclosed at the same time as the annual result. The consolidated financial statements and the Annual Report 2009 are permanently published on the Internet under Investor Relations at www.mpc-capital.com.

In the reporting period MPC Capital changed its designated sponsor. MPC Capital AG's new designated sponsor is Close Brothers Seydler Bank AG.

Change in the Management Board MPC Capital announced the following changes to the Management Board in the reporting period. Ulrich Oldehaver is leaving the company on March 31, 2010 and, having spent 20 years in the fund sector, will take up other roles outside the financial sector. 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 successor to Ulrich Oldehaver with effect from April 1, 2010. Alexander Betz is regarded as renowned expert in the market for alternative investments. Today, eFonds Holding AG, which was established by Alexander Betz in 2000, is the leading service provider for closed-end investments.

Supplementary report
Capital increase completed successfully MPC Capital AG has completed its capital increase successfully. The company's shareholders have subscribed for all 8,807,082 new shares by exercising subscription rights and over-subscription in the subscription period from April 1, 2010 to April 15, 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 amounts to around EUR 24.2 million and is being allocated to equity.

Successful completion of the capital increase is also evidence of the main shareholders' and shareholders' confidence in the company. The three main shareholders Corsair Capital, MPC Holding and Oldehaver Beteiligungsgesellschaft alone have invested some EUR 16.4 million in MPC Capital. The free float shareholders subscribed EUR 7.9 million.

With the inflow of funds from the capital increase, the organisational changes and the agreement with the banks and funding partners of March 26, 2010, a stable base for a sustained path to recovery and a previously unparalleled financing security has been obtained.

Stable shareholder structure 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 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 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 and Mr Ulrich Oldehaver. As a result, the relevant voting rights are apportioned to both parties.

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.

Outlook for 2010

Continuing uncertainty and the tentative nature of the economic recovery, which is largely based on fiscal policy and monetary stimuli, continue to make forward-looking statements difficult.

Nevertheless experts assume that the global economy will stabilise further [1]. In the wake of this development, the need for transport will also pick up throughout the world. The supply of tonnage has shrunk in recent months as a result of scrappage, postponements, cancellations and slow-steaming. Leading shipping experts such as Howe Robinson or the Institute of Shipping Economics and Logistics (ISL) in Bremen therefore continue to assume that there will be a sustained recovery in the markets. Since February 2010, a marked recovery in charter contracts for container ships has already been discernible.

Renaissance in assets MPC Capital assumes that the market for closed-end investment models will also stabilise as part of the economic revival and year-on-year gains will be posted. Investments in assets are likely to experience a renaissance here. They lack the complexity of structured finance products and convince through the simplicity, transparency and tangibility of the investment. Demand

[1] International Monetary Fund, IMF, World Economic Outlook

is likely to pick up in the real estate segment and for energy and commodity funds in 2010. The extremely expansionary monetary policy is also expected to cause an increase in the inflation rate in the medium term. This should also boost the closed-end investment category, since the value of the asset generally moves in line with the price level. This means that asset-oriented investments benefit indirectly from an "inbuilt" protection against inflation.

Current products MPC Capital AG's current product pipeline is well filled with real estate projects in the Netherlands and Germany. Plans are in place to start marketing MPC Holland 71 in April 2010. The fund is investing in a high quality new office building in Delft. The property is let for 15 years plus extension options to a company in the highly rated, globally operating Exact Group. More traditional closed-end real estate funds are to follow in Germany in the second quarter of 2010. Another Holland fund is currently in the planning phase. Together the funds equate to equity to be raised of EUR 89 million. At the same time, marketing of the MPC Japan and MPC India 2 funds will continue. In the field of energy and commodity funds, MPC Capital Bioenergie is in the placement phase while other projects in this segment are being examined.

The management of MPC Capital has placed the company in a very promising position through its prompt actions and the integration of its funding partners and shareholders.

As a result of the measures initiated and successfully implemented as part of the strategy programme, MPC Capital's operational break-even for 2010 as a whole already stands at a placement volume of some EUR 150 million. In the first quarter of 2010, the placement volume stood at EUR 48.9 million.

Hamburg, May 2010
The Management Board

Dr. Axel Schroeder
Chairman

Ulf Holländer

Alexander Betz

Tobias Boehncke

Joachim Pawlik

Statement of comprehensive income

from January 1 to March 31, 2010

	1.1. – 31.3. 2010 TEUR	1.1. – 31.3. 2009 adjusted TEUR
Sales	**12,397**	**11,831**
Change in finished goods and work in progress	–383	858
Cost of purchased services	–2,620	–5,406
Gross profit	**9,394**	**7,283**
Other operating income	4,943	5,265
Personnel expenses	–5,751	–6,789
Other operating expenses	–4,566	–7,110
Depreciation and amortization of intangible assets and property, plant and equipment, of capital and tangible assets	–3,179	–12,376
Operating profit/loss	**841**	**–13,727**
Finance income	4,108	1,045
Finance expenses	–2,124	–6,432
Financial result	**1,984**	**–5,387**
At equity income from associates	–481	–5,050
Profit/loss before income tax	**2,344**	**–24,164**
Income tax expense	–490	–202
Profit/loss for the period	**1,854**	**–24,366**
Other comprehensive income		
Currency translation differences	16	–58
Revaluation reserves	0	–4,237
Share of other comprehensive income of associates	609	–1,530
Other comprehensive income for the peroid	**625**	**–5,825**
Total comprehensive income	**2,479**	**–30,191**
Profit attributable to::		
Minority interests	0	0
Equity holders of the parent company	1,854	–24,366
Total comprehensive income attributable to:		
Minority interests	0	0
Equity holders of the parent company	2,479	–30,191
Earnings per share, attributable to the equity holders of the parent company during the year (expressed in EUR per share):		
basic	0.10	–1.34

Note: There may be deviations due to rounding figures.

Consolidated cash flow statement

from January 1 to March 31, 2010

	1.1. – 31.3. 2010 TEUR	1.1. – 31.3. 2009 adjusted TEUR
Cash flow from operating activity	**8,864**	**–19,787**
Profit/loss for the period	1,854	–24,366
Depreciation and amortization of intangible assets and property, plant and equipment, of capital and tangible assets	3,179	12,376
Gain/loss from the disposal of intangible and tangible assets	126	0
Income tax paid	490	202
Interest received/interest paid	1,003	1,507
Other financial income	0	2,370
At equity income from associated companies	481	5,050
Changes in the group companies	26	–77
Disposal of non-current financial assets	8	0
Other non-cash effective activities	–1,965	1,796
Changes in provisions	5	–11,225
Changes in operating assets and liabilites	4,526	–3,547
Operating cash flow	**9,733**	**–15,914**
Interest received in cash	688	245
Interest paid in cash	–1,336	–1,558
Taxes on income paid	–221	–2,560
Cash flow from investment activity	**–2,100**	**–18,948**
Payments for investments in intangible assets	–8	–28
Payments for investments in tangible assets	–960	–56
Payments for the acquisition of subsidiaries	0	–12,828
Payments for investments in non-current financial assets	–3,184	–1
Gain from the disposal of intangible assets	1	0
Gain from the disposal of tangible assets	11	15
Gain from the disposal of subsidiaries	0	–6,222
Gain from the disposal of non-current financial assets	2,040	172
Cash flow from financing activity	**–7,189**	**49,132**
Cash received from short-term financing	1,989	281
Repayments of short-term financing	–10,333	–314
Cash received from medium- and long-term financing	1,155	1,275
Repayments of medium- and long-term financing	0	–433
Issue of share capital	0	48,323
Net (decrease)/increase in cash and cash equivalents	**–425**	**10,397**
Cash and cash equivalents at the beginning of the period	3,193	17,287
Changes in cash and cash equivalents owing to exchange rates and the basis of consolidation	0	–58
Cash and cash equivalents at the end of the period	**2,768**	**27,626**

Note: There may be deviations due to rounding figures.

Statement of financial position

as of March 31, 2010

	31.3.2010 TEUR	31.12.2009 adjusted TEUR
ASSETS		
Non-current assets		
Intangible assets	1,504	1,519
Property, plant and equipment	2,281	15,885
Investments in associated companies	50,201	45,559
Receivables from related parties	20,434	22,325
Available-for-sale financial assets	26,224	26,176
Other non-current financial assets	25,635	25,347
Deferred (income) tax assets	24,353	24,353
	150,632	**161,164**
Current assets		
Inventories	4,292	4,703
Trade receivables	1,509	1,803
Receivables from related parties	41,525	37,424
Current income tax receivables	1,096	1,398
Other current financial assets	2,309	535
Other current assets	2,713	2,548
Cash and cash equivalents	2,768	3,193
	56,212	**51,604**
Assets held for sale	**11,522**	**3,663**
Total assets	**218,366**	**216,431**

Note: There may be deviations due to rounding figures.

	31.3.2010 TEUR	31.12.2009 adjusted TEUR
EQUITY		
Capital and reserves attributable to equity holders of the parent company		
Share capital	18,213	18,213
Capital reserve	15,383	15,383
	33,596	**33,596**
Retained earnings	8,840	6,087
Other comprehensive income	4,869	4,244
Treasury shares at acquisition cost	–27,957	–27,957
	–14,248	**–17,626**
Total equity	**19,348**	**15,970**
LIABILITIES		
Non-current liabilities		
Financial liabilities	129,847	76,313
Derivative financial instruments	3,135	2,648
Deferred tax liabilities	177	171
	133,159	**79,132**
Current liabilities		
Provisions	1,418	1,413
Tax liabilities	5,279	5,311
Financial liabilities	33,550	86,456
Liabilities payable to related parties	13,978	8,582
Trade payables	3,808	7,104
Other financial liabilities	1,629	3,028
Other liabilities	6,197	9,435
	65,859	**121,329**
Total liabilities	**199,018**	**200,461**
Total equity and liabilities	**218,366**	**216,431**

Note: There may be deviations due to rounding figures.

Consolidated statement of changes in equity

from January 1 to March 31, 2010	Capital and reserves attributable to eq uity		
	Share capital TEUR	Capital reserve TEUR	Retained earnings TEUR
As at January 1, 2010	**18,213**	**15,383**	**6,087**
Total comprehensive income for the period ended March 31, 2010	0	0	1,854
Changes in the group of consolidated companies	0	0	0
Other	0	0	899
As at March 31, 2010	**18,213**	**15,383**	**8,840**

Note: There may be deviations due to rounding figures.

from January 1 to March 31, 2009	Capital and reserves attributable to eq uity		
	Share capital TEUR	Capital reserve TEUR	Retained earnings TEUR
As at January 1, 2009	**12,146**	**21,872**	**35,332**
Total comprehensive income for the period ended March 31, 2009	0	0	–24,366
Issue of share capital	6,142	42,267	0
Changes in the group of consolidated companies	–75	0	–697
Other	0	0	–218
As at March 31, 2009	**18,213**	**64,139**	**10,051**

Note: There may be deviations due to rounding figures.

holders of the parent company				
Other comprehensive income TEUR	Treasury shares at acquisition cost TEUR	Total TEUR	Minority interests TEUR	Total equity TEUR
4,244	**–27,957**	**15,970**	**0**	**15,970**
600	0	2,454	0	2,454
25	0	25	0	25
0	0	899	0	899
4,869	**–27,957**	**19,348**	**0**	**19,348**

holders of the parent company				
Other comprehensive income TEUR	Treasury shares at acquisition cost TEUR	Total TEUR	Minority interests TEUR	Total equity TEUR
4,366	**–27,957**	**45,759**	**0**	**45,759**
–5,825	0	–30,191	0	–30,191
0	0	48,409	0	48,409
0	0	–772	0	–772
0	0	–218	0	–218
–1,459	**–27,957**	**62,987**	**0**	**62,987**

Consolidated segment reporting on statement of comprehensive income

from January 1 to March 31, 2010

2010	Real estate funds TEUR	Real estate opportunity funds TEUR	Ship investments TEUR
Sales from initiating projects	590	0	0
Sales from placing equity	339	28	459
Sales from fund management	1,689	1,028	2,267
Charter revenues	0	0	1,576
Sales	**2,618**	**1,056**	**4,302**
Change in finished goods and work in progress	3	0	–196
Cost of purchased services	–589	–17	–1,280
Gross profit	**2,032**	**1,039**	**2,826**
Other operating income			
Personnel expenses			
Other operating expenses			
Depreciation and amortization of intangible assets and property, plant and equipment, of capital and tangible assets			
Operating loss			
Finance income			
Finance expenses			
Financial result			
At equity income from associates			
Loss before income tax			
Income taxes			
Loss for the period			
Other comprehensive income			
Currency translation differences			
Revaluation reserves			
Share of other comprehensive income of associates			
Total of other comprehensive income			
Total comprehensive income			

Note: There may be deviations due to rounding figures.

Life insurance funds TEUR	Energy and commodity funds TEUR	Structured products TEUR	Private equity funds TEUR	Other TEUR	Groupwide TEUR	Total TEUR
0	905	0	0	45	0	1,540
0	271	–12	0	429	3	1,517
945	442	140	539	323	391	7,764
0	0	0	0	0	0	1,576
945	**1,618**	**128**	**539**	**797**	**394**	**12,397**
0	–172	–5	3	–16	0	–383
21	–320	–37	–11	–419	32	–2,620
966	**1,126**	**86**	**531**	**362**	**426**	**9,394**
						4,943
						–5,751
						–4,566
						–3,179
						841
						4,108
						–2,124
						1,984
						–481
						2,344
						–490
						1,854
						16
						0
						609
						625
						2,479

Consolidated segment reporting on statement of comprehensive income

from January 1 to March 31, 2009

2009	Real estate funds TEUR	Real estate opportunity funds TEUR	Ship investments TEUR
Sales from initiating projects	131	2	0
Sales from placing equity	364	73	778
Sales from fund management	1,539	937	2,469
Charter revenues	0	0	0
Sales	**2,034**	**1,012**	**3,247**
Change in finished goods and work in progress	538	5	255
Cost of purchased services	−766	4	−890
Gross profit	**1,806**	**1,021**	**2,612**
Other operating income			
Personnel expenses			
Other operating expenses			
Depreciation and amortization of intangible assets and property, plant and equipment, of capital and tangible assets			
Operating loss			
Finance income			
Finance expenses			
Financial result			
At equity income from associates			
Loss before income tax			
Income taxes			
Loss for the period			
Other comprehensive income			
Currency translation differences			
Revaluation reserves			
Share of other comprehensive income of associates			
Total of other comprehensive income			
Total comprehensive income			

Note: There may be deviations due to rounding figures.

Life insurance funds TEUR	Energy and commodity funds TEUR	Structured products TEUR	Private equity funds TEUR	Other TEUR	Groupwide TEUR	Total TEUR
0	52	0	0	27	0	212
95	256	732	1	139	0	2,438
295	31	115	519	253	310	6,468
0	0	0	0	0	2,713	2,713
390	**339**	**847**	**520**	**419**	**3,023**	**11,831**
–2	35	0	4	23	0	858
–62	–436	–791	–72	–346	–2,047	–5,406
326	**–62**	**56**	**452**	**96**	**976**	**7,283**
						5,265
						–6,789
						–7,110
						–12,376
						–13,727
						1,045
						–6,432
						–5,387
						–5,050
						–24,164
						–202
						–24,366
						–58
						–4,237
						–1,530
						–5,825
						–30,191

Geographical distribution
as of March 31, 2010

	Germany		Austria	
	31.3.2010 TEUR	31.3.2009 TEUR	31.3.2010 TEUR	31.3.2009 TEUR
Sales from initiating projects	1,540	212	0	0
Sales from placing equity	1,508	2,412	0	0
Sales from fund management	6,599	5,958	1,033	610
Charter revenues	1,576	2,713	0	0
Sales	**11,223**	**11,295**	**1,033**	**610**

Note: There may be deviations due to rounding figures.

Netherlands		Brasil		Consolidation		Total	
31.3.2010 TEUR	31.3.2009 TEUR	31.3.2010 TEUR	31.3.2009 TEUR	31.3.2010 TEUR	31.3.2009 TEUR	31.3.2010 TEUR	31.3.2009 TEUR
0	0	0	0	0	0	1,540	212
73	187	0	0	–64	–161	1,517	2,438
0	0	140	0	–8	–100	7,764	6,468
0	0	0	0	0	0	1,576	2,713
73	**187**	**140**	**0**	**–72**	**–261**	**12,397**	**11,831**

Notes to the consolidated interim financial statements

as of March 31, 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 March 31, 2010, the MPC Münchmeyer Petersen Capital Group has placed equity totalling approximately EUR 7.575 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 August 31, 1999 under the name Aktiengesellschaft "ad acta" XXXIV. Vermögensverwaltung. The name was changed to MPC Münchmeyer Petersen Capital AG by resolution on August 8, 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 September 28, 2000 and is currently listed on the Prime Standard.

This consolidated report was approved by the Management Board on May 3, 2010 and released for publication.

2. Summary of key accounting policies

The consolidated interim report for the period between January 1, 2010 and March 31, 2010 was prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". In accordance with IAS 34, the consolidated interim report does not contain all disclosures required for the preparation of financial statements for a given financial year, and should therefore be read in conjunction with the consolidated financial statements as at December 31, 2009.

2.1 Principles for the preparation of the financial statements

The consolidated interim report for the period between January1, 2010 and March 31, 2010 was prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting". In accordance with IAS 34, the consolidated interim report does not contain all disclosures required for the preparation of financial statements for a given financial year, and should therefore be read in conjunction with the consolidated financial statements as at December 31, 2009.

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

The consolidated financial statements have 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.

When preparing the interim report in accordance with IFRS, estimates and judgements must be made to a certain extent, which have an effect on the assets and liabilities recognised in the balance sheet, as well as disclosures on contingent assets and contingent liabilities as of the reporting date and reported income and expenses for the reporting period. The amounts actually reached may deviate from these estimates. Furthermore, the application of company-wide accounting policies makes judgements by management necessary.

Operations are not subject to any significant seasonal fluctuations.

The previous year's figures of the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the consolidated cash flow statement as well as the consolidated segment reporting have been amended in order to be in line with established presentations.

The financial statements have not been reviewed by the auditors.

2.2 Key accounting policies

Pursuant to Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, the Group compiled its consolidated financial statements 2009 in accordance with the International Reporting Standards (IFRS) endorsed by the European Union. Here, the Group took account of all IFRS endorsed by the EU application of which is mandatory. Accordingly, the present interim financial statements as at March 31, 2010, which are abbreviated interim financial statements, were also compiled in compliance with IAS 34.

The Group has implemented all the accounting standards application of which is mandatory from the 2010 financial year. However, the accounting standards, which are applicable for the first time, have no significant influence on the presentation of the Group's financial position, net worth and earnings position.

In principle, the same accounting polices were applied in compiling the interim report and establishing the comparative figures for the previous year as in the consolidated financial statements as at December 31, 2009. A detailed description of these methods is to be found in the notes to the MPC Group's 2009 consolidated financial statements.

3. Changes in the group of consolidated companies

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

4. Critical estimates and assumptions made in accounting for and measuring items

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 quarter of 2010. MPC Münchmeyer Petersen Capital AG therefore had to estimate the result of HCI Capital AG for the first three months 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 quarter of 2010. Therefore, no further net income was capitalised for HCI Capital AG for the first quarter of 2010.

At the time the consolidated financial statements as at December 31, 2009 were prepared, other comprehensive income of HCI Capital AG, which is the basis for shares in associates' other income recognised in cumulative other comprehensive income, was based on an estimate. In the first quarter of 2010, this estimate was adjusted to the actual figures published in the HCI Capital AG consolidated financial statements as at December 31, 2009, meaning that shares in associates' other comprehensive income increased by TEUR 514.

5. Segment information

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:

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

Real estate opportunity funds The real estate opportunity funds segment develops and manages funds 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.

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.

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

Energy and commodity funds Energy and commodity funds invest in companies 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.

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.

Segment measurement variables

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

The first item this is broken down into is sales from initiating projects, which are generated for developing the marketability of a product. Sales from raising capital are earned for placing equity. Sales from administration include income for the trustee activities of the Group and for the ongoing management of certain funds. Charter revenues include income from chartering ships which the MPC Münchmeyer Petersen Capital Group 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.

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 appraising the success of the segment.

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 four 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.

6. Company acquisitions

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

7. Impairment

There was no indications for impairment in the first quarter of 2010. Accordingly, no event-driven impairment tests were carried out for this period.

Only the carrying amounts of the remaining LPG tankers were written down to the agreed purchase price on the basis of the sale of the LPG tanker fleet agreed below. The impairment came to TEUR 1,570.

8 IFRS 5: Non-current assets held for sale and discontinued operations

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

The LPG tankers held for sale were sold in April and May 2010 at a purchase price of TEUR 11,522. The corresponding depreciation to the lower market value less costs of disposal as part of the reclassification to assets held for sale amounted to TEUR 1,570.

9. Contingent liabilities

There are contingent liabilities as defined in IAS 37. They relate to default and fixed liability guarantees. Contingent liabilities have remained constant compared with December 31, 2009.

10. Agreement with the banks

On March 26, 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 March 26, 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 at least.

11. Events after the end of the reporting period

Capital increase successfully completed

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 April 1, 2010 to April 15, 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 amounts to around EUR 24.2 million and is being 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 Mr Ulrich Oldehaver. As a result, the relevant voting rights are apportioned to both parties.

Hamburg, May 2010
The Management Board

Axel Schroeder Ulf Holländer A. Betz

Dr. Axel Schroeder
Chairman

Ulf Holländer

Alexander Betz

Tobias Boehncke Joachim Pawlik

Tobias Boehncke

Joachim Pawlik

Financial calendar 2010

August 13, 2010
Publication of six-month figures

November 12, 2010
Publication of nine-month figures

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