MPC Capital AG

Report on the three-month period ended September 30, 2009

www.mpc-capital.com

MPC Capital

MPC Capital Group in figures

	1.1. – 30.9. 2009	1.1. – 30.9. 2008 adjusted
Result		
Sales in TEUR	39,692	101,114
EBITDA in TEUR	– 16,720	8,735
Loss for the period in TEUR	– 60,379	– 77,469
Return on sales in %	– 152.1	– 76.6
EBIT margin in %	– 82.5	7.4

	30.9.2009	31.12.2008 adjusted
Balance sheet		
Balance sheet total in TEUR	242,710	244,067
Equity in TEUR	35,806	50,685
Equity ratio in %	14.8	20.8

	30.9.2009	30.9.2008
Share		
Earnings per share in EUR	– 3.32	– 6.93

	30.9.2009	30.9.2008
Employees		
Average for the year	294	357
Personnel expenditure in TEUR	16,949	20,183
Personnel expenditure ratio in %	42.7	20.0

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Dear fellow shareholders, dear friends of our company,

Following what was an extremely difficult start to the year 2009 for the entire industry, our placement figures picked up moderately as the year progressed and have stabilised at a low level. Although there have recently been more and more signs of a recovery in the world economy and the international financial markets, the macro-economic environment remains critical.

Investors failed to regain confidence in capital investment products as quickly as we had hoped. Thanks to our broad distribution network and our diversified product range, our placement figures stabilised at about EUR 45 million in the third quarter. This brings equity raised during the first nine months to approximately EUR 100 million. Due to full placement of the real estate fund MPC Holland 70 and the initiation of the MPC Bioenergie fund, the operating result for the third quarter was positive before special and market-related items. Special effects and negative results of associated companies, which were clearly attributable to the difficult economic situation and may be partly offset as the environment improves, resulted in a total loss for the period.

With the measures initiated at the beginning of the year as part of our strategy programme we responded to the effects of the financial and economic crisis at a very early stage. We have strengthened our company by way of a successful capital increase, initiated a cost-cutting programme and adapted our product portfolio to the new market conditions.

We are convinced that the medium and long-term outlook for investments in tangible assets is good and that MPC Capital is likely to benefit disproportionately from an ongoing normalisation of investor behaviour.

Industry trend

For the first time, the moderate recovery in the world economy is also reflected in the market-wide placement figures. Following declines in placement in the first and second quarter of 2009, the German Association of Closed-end Funds (VGF) reported the first increase in placement figures since the beginning of the year for the third quarter. The total placement result came to about EUR 740 million. With all due care, the VGF interprets this trend as a first sign of a gradual stabilisation of sales. With regard to the overall market, real estate funds as well as energy and special funds, which accounted for approximately 60% and just under 13%, respectively, again showed the best performance. Both segments achieved the best placement results also at MPC Capital, where they led to a rise in placement results already in the second quarter.

Performance of the business segments

Ship investments As had been expected, MPC Capital's ship investments made a moderate contribution of EUR 2.2 million in the third quarter of 2009. In spite of the difficult situation in the shipping markets, equity in excess of EUR 8.0 million was raised in the first nine months of 2009 (January 1 to September 30, 2008: EUR 185.2 million). This represented approximately 8.2% of the placement volume and was more or less in line with the market as a whole.

In the third quarter, two ship investments with a total equity volume of approximately EUR 101 million were marketed in parallel. These were Rio D-Schiffe, which invests in two modern product tankers, as well as CPO Nordamerika-Schiffe 2, which invests in five 4,255 TEU Panamax container ships.

Real estate funds The real estate segment was hit far less by the general weakness in investor demand. Traditional core real estate funds benefited especially from their safe-haven image. As a result, the real estate funds segment posted the best placement results in both the third quarter and the total nine-month period. At EUR 40.9 million, equity raised in the first nine months of 2009 was up by almost 21% on the prior year level (January 1 to September 30, 2008: EUR 33.8 million). Real estate funds thus accounted for almost 42% of the total placement volume.

In the third quarter, MPC Capital launched the MPC Holland 70 fund, a traditional core real estate fund for the Dutch real estate market, which was exactly tailored to current investor requirements. The fund was fully placed within only about two weeks.

The MPC India 2 fund was also in the placement phase in the reporting period. The fund has an equity volume of EUR 101 million and invests in project developments of modern urban entertainment centres. Placement of the MPC Japan fund, a traditional real estate fund in Japan with a planned equity volume of just under EUR 67 million, continued in the reporting period.

Placement of MPC Opportunity America 3 and MPC Opportunity Asia, which focus on investment opportunities, continued in the third quarter, although investors clearly preferred direct real estate investments. Equity placed with opportunity funds thus reached EUR 4 million.

Energy and commodity funds Established in 2008, the asset class of energy and commodity funds was expanded further in the reporting period and made a strong contribution to the placement volume. As of September 30, 2009, equity in a total amount of EUR 33.1 million was raised (Jan. 1 to Sept. 30, 2008: EUR 108.1 million). This segment thus accounted for almost 34% of the total placement volume. Placement of the MPC Deepsea Oil Explorer was ongoing in the first nine months of the year. In addition, MPC Capital developed the Deepsea Oil Explorer Protect, whose capital protection feature meets investors' growing demand for greater security.

In September 2009, MPC Capital launched the MPC Bioenergie fund. It is the first fund that gives German investors the opportunity to invest in a biomass plant, which generates electricity from the incineration of rice hulls. The fund was awarded the Financial Advisors Award 2009 by finance magazine "Cash", not least in recognition of MPC Capital's demonstrated ability to innovate even in a difficult market environment.

Life insurance funds No life insurance fund was placed in the third quarter. A total of EUR 0.6 million was raised in the reporting period (January 1 to September 30, 2008: EUR 44.3 million).

Structured products As of the reporting date, capital raised in the structured products segment amounted to EUR 0.9 million, down from EUR 37.5 million in the prior year period. In view of the extremely difficult market environment, MPC Capital will refrain from launching any more special products in this segment going forward.

As far as insurance solutions are concerned, management of the Prime Basket investment fund, which invests in alternative capital investments, has been expanded. The Liechtenstein investment fund managed by MPC Capital invests in alternative assets such as closed-end funds.

Other capital investments As of September 30, 2009, the MPC Europa Methodik fund managed by Frank Lingohr had a volume of EUR 52.0 million, compared to EUR 57.2 million in the same period of the previous year. At 6.1%, the MPC Europa Methodik fund clearly outperformed its benchmark, the MSCI TR Net Europe (–0.9%), in the reporting period.

The fund volume of the three MPC Absolute Return-Superfonds totalled EUR 27.5 million (September 30, 2008: EUR 32 million). The three funds-of-funds showed a performance between –3.25% and 0.54% in the period under review.

Other corporate investments, which comprise equity capital of the Best Select umbrella funds and third-party funds, totalled approximately EUR 7.4 million in the reporting period (September 30, 2008: EUR 2.1 million). MPC Best Select 10 was added to the successful MPC Best Select series in the reporting period.

Institutional business activities The MPC Global Maritime Opportunities Fund is MPC Capital's first exclusive institutional product. The fund has an investment volume of approximately USD 800 million and invests in 18 ships and shipbuilding contracts, respectively. The fund is managed by MPC Capital. In view of the difficult market environment, the proposed IPO of the fund has been postponed for the time being.

Result affected by challenging economic environment and weak shipping markets

In contrast to the industry as a whole MPC Capital experienced an increase in demand already in the second quarter of 2009, however, still on a very low basis. The loss in confidence by customers due to the economic and financial crisis has not yet been restored. It will take some further time until demand patterns will return to normal. MPC Capital was able to increase its placement volume in the third quarter slightly again to EUR 45 million. This brings equity raised during the first nine months to approximately EUR 100 million. Due to full placement of the real estate fund MPC Holland 70 and the initiation of the MPC Bioenergie fund, the operating result for the third quarter was positive before special and market-related items.

In the first nine months of 2009 MPC Capital AG generated sales revenues of TEUR 39,692 (January 1 to September 30, 2008: TEUR 101,114) from initiating and distributing capital investment products and from the sale of funds. Recurring revenues from fund administration and fund management accounted for almost 55% (TEUR 21,666) and thus stabilized total sales revenues. Sales from initiating projects increased against half-year results and totaled TEUR 3,593 in the reporting period. Taking into account expenses for planning and initiation of new projects as well as special market-related items EBITDA, that is earnings before interest, taxes, depreciation, and amortization, for the period under review was negative at TEUR 16,720.

Furthermore, especially write-downs as well as negative contributions from associated companies and investments that are related to the current difficult market environment in the maritime sector and that could be counterbalanced as markets recover have caused a total shortfall of TEUR 60,379 for the reporting period including the financial result and taxes.

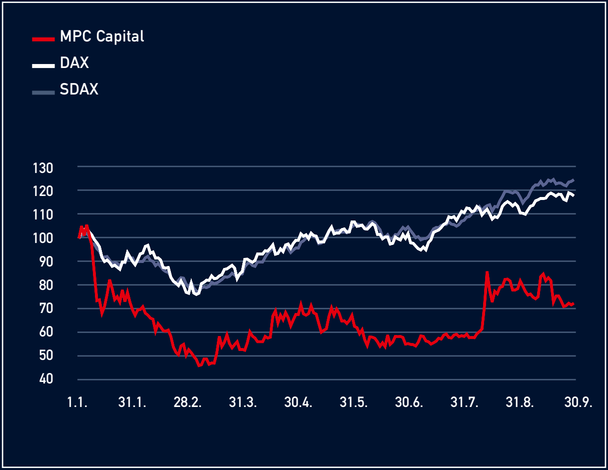
The implementation of the strategy programme at the beginning of 2009 resulted in a reduction of personnel expenses, costs of purchased services and other operating expenses by more than 40% compared with the same period of the previous year. Therefore, MPC Capital will be able to achieve a balanced EBITDA with yearly placement volumes of about EUR 160 million.

MPC Capital expects the economic recovery to continue in 2010 and is confident that this will also be reflected in the company's operating activities.

Employees

As a result of the strategy programme initiated at the beginning of the year, the headcount of the MPC Capital Group declined in the reporting period. As of the reporting date, the Group employed an average of 294 persons. That is on average 63 persons less than in the same period of the previous year. Personnel expenses declined by approximately 16% as compared to the previous year due to the reduced headcount as well as to variable and performance-linked compensation structures.

Indexed price development from 1.1. – 30.9.2009



Source: Thomson Financial

The MPC Capital share

The price of the MPC Capital AG share moved within a range of EUR 5.00 to EUR 8.00 and was characterised by high volatility. At EUR 7.65, the highest share price was reported on August 13, 2009, while the share hit a low of EUR 4.84 on July 6, 2009. The XETRA closing price on September 30, 2009 was EUR 6.45. The increased volatility in the reporting period was primarily attributable to a relatively low trading volume. On average, 23,236 shares were traded per day in the reporting period, compared to 58,720 in the same period of the previous year. As a result, even small buying and selling orders had a relatively strong impact on the share price performance of MPC Capital.

In the reporting period, the results of MPC Capital AG were published in the Annual Report for the fiscal year 2008, the quarterly report for the three-month period ended March 31, 2009 and the interim report for the six-month period ended June 30, 2009. The results were presented in the context of a conference call. The reports and recordings of the conference calls as well as the accompanying presentations are available in the Investor Relations section at www.mpc-capital.de.

MPC Capital AG is covered by eleven analysts, who regularly update their assessments of the company. Seven of them recommend selling the share, while four consider the share worth holding.

In September 2009, MPC Capital AG participated in the UniCredit German Investment Conference in Munich. The conference was attended by representatives from over 200 companies and more than 520 investors. As the market leader in alternative capital investments, MPC Capital presented itself to investors and explained the sustainability of its business model in various one-on-one meetings.

Shareholder structure

As of September 30, 2009, the number of outstanding no-par shares amounted to 18,212,918, of which 29.79% were held by MPC Holding, 29.90% by Corsair Capital and 3.81% by Oldehaver Beteiligungsgesellschaft mbH. The free float stood at 33.25%, while 3.26% of the shares were held by MPC Capital AG itself.

Segment outlook

The challenging environment makes it very difficult to issue forward-looking projections. While there are many signs which suggest that the trough seems to have been reached, it is still uncertain whether this will be sustainable. It is impossible to make a reliable statement as to when the economic environment will return to normal. Against this background, it should be noted that the following forward-looking statements are based on assumptions that are uncertain to materialise. Should one or more of these assumptions fail to materialise, the actual results and developments may differ materially from these statements.

Although the economic environment remains difficult, MPC Capital AG continued to expand its product portfolio in the reporting period and actively managed funds that were in the placement phase. As a result, two new products, MPC Holland 70 and MPC Bioenergie were successfully placed in the market. At the same time, the placement periods of current funds were extended, delivery deadlines postponed and fund volumes reduced.

The existing funds of MPC Capital AG performed relatively well also in the year of the economic and financial crisis. Closed-end funds of MPC Capital distributed a total of EUR 424 million to investors in 2008. This is transparently documented in the audited annual performance report of MPC Capital, which was published in October 2009.

The slow but steady stabilisation of the world economy and the financial markets is likely to continue in the fourth quarter. While this should have a positive effect on the placement figures of MPC Capital AG, placement results for the year 2009 will remain at a relatively low level.

Ship investments MPC Capital does not expect the speed of placement of ship investments to accelerate materially in 2009. The ongoing crisis in the international shipping sector put a further damper on what had been a reduced demand anyway. Placement of the existing two funds will continue. It is not planned to launch any new funds before the end of the year. At present MPC Capital is actively involved in managing the assets owned by ship investment companies in the interest of investors.

Real estate funds Real estate funds are affected far less by the general weakness in demand. Following the successful placement of the MPC Holland 70, MPC Capital is developing a successor product in the Netherlands, placement of which might already start in the first quarter of 2010. Other potential projects are currently being reviewed. Placement of the MPC India 2 and the MPC Japan real estate funds will continue, as will the placement of the opportunity funds.

As an integrated manager of alternative capital investments, MPC Capital manages its capital investments throughout their lifecycle. This also includes the active management of selling processes. An excellent result for investors was achieved from the sale of the MPC Canada 6 fund in November 2009. In the context of the selling process, MPC Capital provided a variety of services for the investment company.

Energy and commodity funds The energy and commodity funds segment, which is also much more crisis-resistant, will be expanded and placement of the current funds will continue. MPC Capital is reviewing potential projects, e.g. in the field of solar energy.

Structured products Structured products were hit especially hard by the loss of confidence among investors resulting from the financial and economic crisis. Against this background, MPC Capital will refrain from offering special products in this segment for the time being.

With PrismaLife another insurance company is now offering unit-linked insurance policies based on the Prime Basket managed by MPC Capital. MPC Capital therefore expects demand to increase.

Other investments Another savings scheme variety will be added to the MPC Best Select series in the fourth quarter of 2009. The MPC Best Select Private Plan allows investors to invest in a fund over a period of five or ten years starting from EUR 100 per month. The fund will be actively managed by MPC Capital.

Institutional business activities Against the background of the turmoil in the international financial markets, the outlook for the company's institutional business activities initially deteriorated markedly. Accordingly, there are currently no plans for another product especially targeted at institutional customers. MPC Capital is nevertheless reviewing various opportunities and projects with a view to expanding business with institutions.

The Management Board would like to thank the employees of the MPC Capital Group for their continued strong commitment and motivation, which help the company master these difficult times successfully.

By implementing the necessary measures, MPC Capital responded to the new market conditions at an early stage. These critical measures include, in particular, the strategy programme, which was launched at the beginning of the year and has largely been implemented in the meantime, as well as the clear focus on segments that have been less affected by the weakness in demand.

Active management of the assets pipeline in the ship investments segment remains one of the company's key tasks. In this regard, MPC Capital is in a relatively comfortable situation, as fixed charter contracts are in place for nearly all ships and the financing of the debt capital portions has been secured.

In addition, responsibility for Product Development and Sales & Marketing, respectively, has been delegated to two separate members of the Management Board with a view to adapting the respective departments more effectively to the changing market conditions. The new Director of Sales & Marketing, Joachim Pawlik, will join the Management Board of MPC Capital AG with effect from November 1, 2009. Joachim Pawlik joined MPC Capital AG as interim manager already at the beginning of the second half-year and has since managed the company's sales and marketing operations successfully. Ulrich Oldehaver will exclusively focus on the development of new products and product strategies going forward.

In the months ahead, we will continue to work hard to make the company fit for the future. We would like to thank you very much for the confidence placed in us.

Hamburg, November 2009

The Management Board

Dr. Axel Schroeder
Chairman

Ulf Holländer

Ulrich Oldehaver

Tobias Boehncke

Statement of comprehensive income	1.1. – 30.9. 2009 TEUR	1.1. – 30.9. 2008 adjusted TEUR	1.7. – 30.9. 2009 TEUR	1.7. – 30.9. 2008 adjusted TEUR
Sales	**39,692**	**101,114**	**12,376**	**25,151**
Cost of purchased services	–15,857	–57,390	–2,426	–13,489
Gross profit	**23,835**	**43,724**	**9,950**	**11,662**
Other operating income	6,290	13,069	151	1,214
Personnel expenses	–16,949	–20,183	–4,103	–6,594
Other operating expenses	–29,896	–27,875	–11,134	–5,120
Depreciation and amortization of intangible assets and property, plant and equipment, of capital and tangible assets	–16,011	–1,248	–4,362	–782
Operating profit/loss	**–32,731**	**7,486**	**–9,498**	**380**
Finance income	2,388	4,394	863	1,404
Finance expenses	–8,055	–86,145	1,342	–82,101
Financial result	**–5,668**	**–81,751**	**2,205**	**–80,697**
At equity income from associates	–19,198	467	–12,015	2,438
Loss before income tax	**–57,596**	**–73,797**	**–19,308**	**–77,879**
Income tax expense	–2,783	–3,673	–37	–701
Loss for the period	**–60,379**	**–77,469**	**–19,345**	**–78,581**

Continuation

Other comprehensive income				
Currency translation differences	188	5	93	5
Revaluation reserves	–1,116	6,047	0	703
Share of other comprehensive income of associates	–1,120	3,798	410	–142
Other comprehensive income for the peroid	**–2,047**	**9,850**	**503**	**566**
Total comprehensive income	**–62,426**	**–67,619**	**–18,842**	**–78,014**
Loss attributable to:				
Minority interests	0	–287	0	–158
Equity holders of the parent company	–60,379	–77,182	–19,345	–78,422
Total comprehensive income attributable to:				
Minority interests	0	–287	0	–158
Equity holders of the parent company	–62,426	–67,332	–18,842	–77,856
Earnings per share, attributable to the equity holders of the parent company during the year (expressed in EUR per share):				
basic	–3.43	–6.35	–1.10	–6.47
diluted	–3.32	–6.93	–1.07	–7.04

Note: There may be deviations due to rounding figures.

Statement of financial position	30.9.2009 TEUR	31.12.2008 adjusted TEUR
ASSETS		
Non-current assets		
Intangible assets	1,936	1,579
Property, plant and equipment	22,526	2,788
Investments in associated companies	57,814	76,373
Receivables from related parties	17,532	7,436
Available-for-sale financial assets	27,387	27,597
Other non-current financial assets	25,238	8,671
Other current assets	23,441	0
Deferred (income) tax assets	0	1,922
	175,873	**126,366**
Current assets		
Inventories	6,115	36,801
Trade receivables	2,088	1,626
Receivables from related parties	40,819	34,491
Current income tax receivables	1,720	4,541
Other current financial assets	766	6,552
Other current assets	2,426	16,403
Cash and cash equivalents	3,793	17,287
	57,728	**117,700**
Assets held for sale	**9,109**	**0**
Total assets	**242,710**	**244,067**

Note: There may be deviations due to rounding figures.

Statement of financial position	30.9.2009 TEUR	31.12.2008 adjusted TEUR
EQUITY		
Capital and reserves attributable to equity holders of the parent company		
Share capital	18,213	12,146
Capital reserve	63,861	21,872
Retained earnings	–22,301	38,586
Other comprehensive income	3,991	6,038
Treasury shares at acquisition cost	–27,957	–27,957
Total equity	**35,806**	**50,685**
LIABILITIES		
Non-current liabilities		
Financial liabilities	79,210	67,602
Derivative financial instruments	2,108	0
	81,318	**67,602**
Current liabilities		
Provisions	5,568	21,796
Financial liabilities	86,402	74,902
Liabilities payable to related parties	9,344	4,137
Trade payables	9,988	22,999
Other liabilities	14,284	1,946
	125,586	**125,780**
Total liabilities	**206,904**	**193,382**
Total equity and liabilities	**242,710**	**244,067**

Note: There may be deviations due to rounding figures.

Consolidated cash flow statement	1.1. – 30.9. 2009 TEUR	1.1. – 30.9. 2008 adjusted TEUR
Cash flow from operating activity	**– 18,669**	**35,863**
Loss for the period	– 60,379	– 77,182
Depreciation and amortization of intangible assets and property, plant and equipment, of capital and tangible assets	16,011	1,248
Income tax paid	2,783	3,673
Interest received/interest paid	4,091	2,556
Other financial income	1,986	80,003
At equity income from associated companies	19,428	– 467
Changes in the group companies	– 112	0
Other non cash effective activities	5,023	– 720
Changes in provisions	– 12,982	– 12,458
Changes in operating assets and liabilites	10,327	42,963
Operating cash flow	**– 13,824**	**39,615**
Interest received in cash	1,393	3,587
Interest paid in cash	– 4,948	– 5,473
Taxes on income paid	– 1,291	– 1,866
Cash flow from investment activity	**– 15,736**	**– 25,293**
Payments for investments in intangible assets	– 470	– 181
Payments for investments in tangible assets	– 269	– 840
Payments for investments in shares of consolidated group companies	– 11,442	– 646
Payments for investments in non-current financial assets	– 4,039	– 25,914

Continuation

Gain from the disposal of intangible assets	1	1
Gain from the disposal of tangible assets	103	290
Gain from the disposal of shares in consolidated group companies	0	175
Gain from the disposal of non-current financial assets	380	1,822
Cash flow from financing activity	**27,016**	**– 16,938**
Repayments of short-term financing	– 590	0
Cash received from medium- and long-term financing	2,323	34,166
Repayments of medium- and long-term financing	– 2,734	– 3,500
Long-term payment restrictions on bank balances	– 20,000	0
Purchase of treasury shares	0	– 12,359
Issue of share capital	48,017	0
Dividends paid to shareholders of the parent company	0	– 35,245
Net (decrease)/increase in cash and cash equivalents	**– 7,389**	**– 6,369**
Cash and cash equivalents at the beginning of the period	17,287	16,501
Exchange gains/losses	– 6,104	5
Cash and cash equivalents at the end of the period	**3,793**	**10,137**

Note: There may be deviations due to rounding figures.

Statement of changes in equity

for the nine-month period ended September 30, 2009

	Capital and reserves attributable to equity holders of the parent company							
	Share capital TEUR	Capital reserve TEUR	Retained earnings TEUR	Other comprehensive income TEUR	Treasury shares at acquisition cost TEUR	Total TEUR	Minority interests TEUR	Total equity TEUR
As at December 31, 2008	**12,146**	**21,872**	**38,586**	**6,038**	**–27,957**	**50,685**	**0**	**50,685**
Total comprehensive income for the period ended September 30, 2009	0	0	–60,379	–2,047	0	–62,426	0	–62,426
Issue of share capital	6,067	41,988	0	0	0	48,055	0	48,055
Other	0	0	–508	0	0	–508	0	–508
As at September 30, 2009	**18,213**	**63,861**	**–22,301**	**3,991**	**–27,957**	**35,806**	**0**	**35,806**

Note: There may be deviations due to rounding figures.

for the nine-month period ended September 30, 2008
adjusted

	Capital and reserves attributable to equity holders of the parent company							
	Share capital TEUR	Capital reserve TEUR	Retained earnings TEUR	Other comprehensive income TEUR	Treasury shares at acquisition cost TEUR	Total TEUR	Minority interests TEUR	Total equity TEUR
As at December 31, 2007	**10,600**	**60,662**	**64,485**	**–4,209**	**–15,002**	**116,536**	**3,158**	**119,694**
Total comprehensive income for the period ended September 30, 2008	0	0	–77,182	9,850	0	–67,332	–287	–67,619
Dividends 2007	0	0	–35,245	0	0	–35,245	0	–35,245
Issue of share capital	1,546	66,805	0	0	0	68,352	0	68,352
Purchase of treasury shares	0	0	0	0	–12,359	–12,359	0	–12,359
As at September 30, 2008	**12,146**	**127,468**	**–47,943**	**5,641**	**–27,361**	**69,952**	**2,871**	**72,823**

Note: There may be deviations due to rounding figures.

Consolidated segment reporting on statement of comprehensive income from January 1 to September 30, 2009 **2009**	**Real estate funds** TEUR	**Real estate oppor-tunity funds** TEUR	**Ship invest-ments** TEUR	**Life insurance funds** TEUR	**Energy and com-modity funds** TEUR	**Struc-tured products** TEUR	**Private equity funds** TEUR	**Other** TEUR	**Group-wide** TEUR	**Total** TEUR
Sales from initiating projects	3,283	5	0	0	226	0	0	79	0	3,593
Sales from placing equity	4,380	267	1,308	–5,466	2,583	740	170	442	–14	4,409
Sales from fund management	4,010	2,869	7,867	2,278	1,030	437	2,287	839	49	21,666
Sales from fund liquidation	2,391	0	92	0	0	0	0	0	0	2,484
Charter revenues	0	0	7,540	0	0	0	0	0	0	7,540
Sales	**14,065**	**3,141**	**16,808**	**–3,189**	**3,839**	**1,177**	**2,457**	**1,360**	**35**	**39,692**
Cost of purchased services	–1,009	–122	–405	–221	–359	–25	–29	–188	–36	–2,395
Sales provisions	–3,407	105	–962	2,093	–2,877	–708	59	–845	–295	–6,836
Change in inventories	0	0	–6,627	0	0	0	0	0	0	–6,627
Cost of purchased services	**–4,416**	**–17**	**–7,994**	**1,873**	**–3,236**	**–733**	**30**	**–1,033**	**–331**	**–15,857**
Gross profit	**9,649**	**3,124**	**8,814**	**–1,316**	**603**	**444**	**2,487**	**327**	**–297**	**23,835**
Other operating income										6,290
Personnel expenses										–16,949
Other operating expenses										–29,896
Depreciation and amortization of intangible assets and property, plant and equipment, of capital and tangible assets										–16,011
Operating loss										**–32,731**
Finance income										2,388
Finance expenses										–8,055
Financial result										**–5,668**
At equity income from associates										–19,198
Loss before income tax										**–57,596**
Income taxes										–2,783
Loss for the period										**–60,379**
Other comprehensive income										
Currency translation differences										188
Revaluation reserves										–1,116
Share of other comprehensive income of associates										–1,120
Total of other comprehensive income										**–2,047**
Total comprehensive income										**–62,426**

Note: There may be deviations due to rounding figures.

Consolidated segment reporting on statement of comprehensive income from January 1 to September 30, 2008 **2008 – adjusted**	**Real estate funds** TEUR	**Real estate oppor-tunity funds** TEUR	**Ship invest-ments** TEUR	**Life insurance funds** TEUR	**Energy and com-modity funds** TEUR	**Struc-tured products** TEUR	**Private equity funds** TEUR	**Other** TEUR	**Group-wide** TEUR	**Total** TEUR
Sales from initiating projects	762	830	0	3,321	1,544	504	0	203	0	7,164
Sales from placing equity	2,045	2,926	48,179	9,669	8,078	2,454	260	2,034	0	75,645
Sales from fund management	2,034	2,887	7,494	1,504	452	1,492	1,761	368	0	17,991
Sales from fund liquidation	313	0	0	0	0	0	0	0	0	313
Charter revenues	0	0	0	0	0	0	0	0	0	0
Sales	**5,154**	**6,643**	**55,672**	**14,494**	**10,074**	**4,449**	**2,022**	**2,605**	**0**	**101,114**
Cost of purchased services	–61	456	–1,111	–395	575	–282	–172	–187	0	–1,177
Sales provisions	–2,224	–3,741	–33,701	–4,264	–6,771	–2,678	–202	–2,633	0	–56,213
Change in inventories	0	0	0	0	0	0	0	0	0	0
Cost of purchased services	**–2,285**	**–3,284**	**–34,813**	**–4,658**	**–6,196**	**–2,960**	**–374**	**–2,820**	**0**	**–57,390**
Gross profit	**2,870**	**3,359**	**20,860**	**9,835**	**3,878**	**1,489**	**1,647**	**–215**	**0**	**43,724**
Other operating income										13,069
Personnel expenses										–20,183
Other operating expenses										–27,875
Depreciation and amortization of intangible assets and property, plant and equipment, of capital and tangible assets										–1,248
Operating profit										**7,486**
Finance income										4,394
Finance expenses										–86,145
Financial result										**–81,751**
At equity income from associates										467
Loss before income tax										**–73,797**
Income taxes										–3,673
Loss for the period										**–77,469**
Other comprehensive income										
Currency translation differences										5
Revaluation reserves										6,047
Share of other comprehensive income of associates										3,798
Total of other comprehensive income										**9,850**
Total comprehensive income										**–67,619**

Note: There may be deviations due to rounding figures.

Notes

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 and September 30, 2009, the MPC Münchmeyer Petersen Capital Group has placed equity totalling approximately EUR 7.48 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.

MPC Münchmeyer Petersen Capital AG, Hamburg, Palmaille 67, Germany, was established on August 31, 1999.

The company is listed on the SDAX (small cap DAX).

This consolidated interim report was approved by the Management Board on November 12, 2009 and released for publication.

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 December 31, 2008. The methods described were applied constantly in the reporting periods presented unless specified otherwise.

2.1__Principles for the preparation of the financial statements

The consolidated interim report for the period between January 1, 2009 and September 30, 2009 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, 2008.

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, 2008 for the principles and methods applied when preparing the consolidated accounts.

The consolidated interim report has been prepared in euros. Unless otherwise stated, all amounts are presented in thousands of euros (TEUR). The profit and loss account is organised in accordance with the cost of production method.

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

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.

2.2__Key accounting policies

All IFRS issued by the 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.

The International Accounting Standards Board (IASB) has issued a range of changes to existing International Financial Reporting Standards (IFRS) and some new IFRSs, which are binding for MPC Münchmeyer Petersen Capital AG from the 2009 financial year.

- IFRS 8 "Operating Segments"

This standard requires the disclosure of information on operating segments in the Group and replaces the obligation to specify primary (operating segments) and secondary (geographical segments) segment reporting formats for the Group. The application of this standard has not impacted the financial position, net worth and earnings position of the Group. According to the Group, the operating segments correspond to the operating segments identified previously in accordance with IAS 14 "Segment Reporting". Additional disclosures on each of the segments are reported together with adjusted comparative information in item 5 "Segment information". IFRS 8 was adopted early, applied for the first time in the consolidated financial statements as at December 31, 2008.

The following standards were applied for the first time in 2009:

- IAS 1 "Presentation of Financial Statements" (revised)

This revised standard requires separate presentation of changes in equity resulting from transactions with shareholders in their capacity as owners and other changes in equity. Only changes in equity resulting from transactions with shareholders in their capacity as owners are presented on an individual basis in the statement of changes in equity – other changes in equity are reported as a total in one line. The standard also introduces a statement of comprehensive income in which all income and expense items recognised in profit or loss, as well as all earnings components recognised at equity are presented either in a single statement or in two associated statements. For the presentation of the "statement of comprehensive income" the "single statement approach" was applied.

- IAS 23 "Borrowing Costs" (revised)

IAS 23 has been amended to the extent that borrowing costs which may be charged for the acquisition or construction of qualifying assets must be capitalised as historical costs up until conclusion of the capital expenditure measure. This therefore eliminates the previous option of recognising borrowing costs as an expense in profit or loss. In this context, a qualifying asset is present if it takes a substantial period of time to get this asset ready for its intended use or sale. As such, companies must capitalise such borrowing costs as a part of purchase costs for qualifying assets. The standard must be applied for the first time to borrowing costs for qualifying assets capitalised for the first time on or after January 1, 2009. There were no changes for MPC Capital as a result of this.

- Improvements to IFRS 2008

In May 2008, the IASB issued a collective standard with changes to various IFRSs. The primary aim was to eliminate inconsistencies and clarify individual regulations. Each standard has its own transitional regulations.

The application of the following changes did not significantly impact the financial position, net worth and earnings position of the Group:

- IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations"
- IFRS 7 "Financial Instruments: Disclosures"
- IAS 1 "Presentation of Financial Statements"
- IAS 10 "Events After the Reporting Period"
- IAS 16 "Property, Plant and Equipment"
- IAS 23 "Borrowing Costs"
- IAS 27 "Consolidated and Separate Financial Statements"
- IAS 28 "Investments in Associates"
- IAS 31 "Interests In Joint Ventures"
- IAS 34 "Interim Financial Reporting"
- IAS 36 "Impairment of Assets"
- IAS 38 "Intangible Assets"
- IAS 40 "Investment Property"

Standards, interpretations and changes to published standards which must be applied in 2009, yet which are not relevant to the consolidated interim report as at September 30, 2009:

- IFRS 2 "Share-based Payment"
- Changes to IAS 32 "Financial Instruments: Presentation"/ IAS 1 "Presentation of Financial Statements"
- Changes to IFRS 1 "First-time Adoption of International Financial Reporting Standards"/IAS 27 "Consolidated and Separate Financial Statements"
- IFRIC 12 "Service Concession Arrangements"
- IFRIC 13 "Customer Loyalty Programmes"
- IFRIC 14 "IAS 19 – The Limit on a Defined Benefit Asset. Minimum Funding Requirements and their Interaction"
- IFRIC 16 "Hedges of a Net Investment in a Foreign Operation"

3__Changes in the group of consolidated companies

The 100% investment in MPC Münchmeyer Petersen Insurance Development GmbH was merged into MPC Münchmeyer Petersen Life Plus Consulting GmbH with effect from January 1, 2009.

The 100% investment of MPC Münchmeyer Petersen Portfolio Advisors GmbH was merged into MPC Münchmeyer Petersen Structured Products GmbH with effect from January 1, 2009. After the merger, the absorbing company was renamed MPC Münchmeyer Petersen Portfolio Advisors GmbH.

The 100% investment in MPC Capital Privatbank Aktiengesellschaft, Hamburg, was deconsolidated as at March 31, 2009. As at September 30, 2009, MPC Capital Privatbank Aktiengesellschaft is reported in financial assets held for sale, together with its anticipated disposal proceeds. The purchase price is due following approval of the change in ownership by the Federal Financial Supervisory Authority (BaFin).

Between January 16 and 21, 2009, the MPC Capital Group acquired 75% of the shares in LPG Tankerflotte mbH & Co. KG, Hamburg, which is the owner of six LPG carriers. The company is fully consolidated. The minority interest was recognised under debt capital.

As a result of the capital increase carried out by eFonds Holding AG on June 24, 2009, the at equity share held by MPC Münchmeyer Petersen Capital AG in eFonds Holding AG increased from 25.1% to 27.98%.

In 2009, MPC Synergy Real Estate AG was, for the first time not consolidated pro rata as in previous reporting periods, but at equity. This change to the consolidation policy serves to give a more transparent and clearer presentation of the actual financial situation of the Group.

The company “UTE Sao Borja Geradora de Energia Eléctrica S.A.”, a project company of MPC Bioenergie GmbH & Co. KG, was sold and deconsolidated accordingly with effect from June 30, 2009.

TVP Trustmaatschappij B.V., Netherlands, was established on September 8, 2009. The company’s business purpose is listed as organisation, management, administration, accounting and conduct of business as well as managing and investing. The company is fully consolidated.

4__Investments in associated companies

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

HCI Capital AG failed to publish its figures for the third quarter of 2009 on the planned date, November 10, 2009.

MPC Münchmeyer Petersen Capital AG therefore had to estimate the result of HCI Capital AG for the first nine months of 2009. 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 third quarter. However, based on the incurred losses of HCI Capital during the time period January 1, 2009 and September 30, 2009, the “at equity” book value was reduced by EUR14.7 million to EUR 47.3 million.

Given that no information was available regarding the company’s other result and contingent liabilities, the respective figures for the first six months of 2009 were extrapolated.

5__Segment information

The organisational structure of the MPC 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 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 company structure of the individual Group companies, yet is prepared in the basic form of a statement of comprehensive income. The accounting principles applied to segment information correspond to the accounting principles applied to the MPC Capital Group.

Segment measurement variables

The performance indicators also applied in the 2008 annual financial statements as part of the first application of IFRS 8 have been retained, yet have been restricted to certain parameters.

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 Capital Group has on its own books.

Cost of purchased services primarily constitutes development costs 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 profit and loss statement are not allocated to the segments and do not constitute a criterion for appraising the success of the statement of comprehensive income.

Reconciliation

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

6__Company acquisitions

LPG Tankerflotte mbH & Co. KG

Between January 16 and 21, 2009, the MPC Capital Group acquired 75% of the shares in LPG Tankerflotte mbH & Co. KG, Hamburg, which is the owner of six LPG carriers.

In the first nine months of 2009, the subsidiary made a profit contribution of EUR –10.7 million.

The tables below show the carrying amounts immediately prior to the acquisition and the fair values at the time of the acquisition:

	Fair value TEUR	Carrying amount by acquired investment TEUR
Assets		
Tangible assets	27,388	26,041
Inventories	176	176
Trade receivables	182	182
Receivables from related parties	16	16
Other current assets	460	460
Cash and cash equivalents	40	40
Total assets	**28,261**	**26,913**
Liabilities		
Provisions	1,202	1,202
Financial liabilities	20,330	20,330
Other liabilities	2,939	2,939
Total liabilities	**24,471**	**24,471**
Net assets	**3,789**	**2,442**
Minority interests (25.32%)	960	
Acquired net assets	**2,830**	

The table below shows the acquired net assets and goodwill:

	TEUR
Purchase price	13,175
Expenses directly attributable to the acquisition	5
Total purchase price	**13,180**
Fair value of the acquired net assets	–2,830
Goodwill	**10,350**

7__Impairment

LPG Tankerflotte mbH & Co. KG

In the first quarter of 2009, there were indications of an impairment of goodwill resulting from the acquisition of LPG Tankerflotte. An event-driven indicative impairment test on the goodwill was carried out accordingly, where the current market value of the individual ships calculated by an expert was compared with the respective liabilities. Thereafter, the goodwill has been written-down by the full amount.

By the second quarter of 2009, an impairment test was then carried out using the discounted cash flow method on the basis of cash flows which were derived from planning of the single vessel companies for the planned remaining useful life. The deployment agreements for the individual ships, the associated charter rates, as well as the duration and costs of necessary docking were taken as key parameters. There was no further impairment requirement.

There was a change in the sales strategy for the LPG Tankerflotte by the Management in the third quarter 2009. The plan to sell the LPG tankers within one year was abandoned. Only one LGP tanker (MT “Coniston”) will be sold in 2009. Due to the change in the sales strategy the remaining five LPG tankers of the LPG Tankerflotte mbH & Co. KG were reclassified from “non-current assets held for sale” (pursuant to IFRS 5) to “property, plant and equipment”. An individual impairment on the five LPG tankers according to IAS 36 (“Impairment of assets”) was conducted. For two LPG tankers the impairment result showed that the market value of the assets was below the carrying amount, which according to IAS 36.59 implies a reduction of the carrying amount to its market value. The impairment loss amounted to EUR 1.6 million.

Investment in HCI Capital AG

There was evidence for a possible impairment of the investment in HCI Capital AG in the third quarter of 2009. A renewed event-driven impairment test was carried out accordingly. This meant that there was no further impairment requirement as at September 30, 2009. However, if certain critical changes arise to the assumptions made by the valuation model, then there will be a correction requirement in certain circumstances. The development of the gross margin which is taken as an assumption in the valuation, the discount factor and the development of operating and personnel expenditure targeted by HCI Capital AG have been identified as critical parameters.

Interest in MPC Achte Vermögensverwaltungsgesellschaft mbH

For the participations of MPC Achte Vermögensverwaltungsgesellschaft mbH in the limited partnership MS “San Adriano” Offen Reederei GmbH & Co., the limited partnership MS “San Aurelio” Offen Reederei GmbH & Co. and the limited partnership MS “San Alessio” Offen Reederei GmbH & Co., there was evidence for possible impairment in the first half of 2009. An event-driven impairment test was carried out accordingly in the second quarter. The measurement was based on estimated future cash flows of the company. The measurement showed that a write-down for impairment had to be carried out.

As there were indications of a potential reversal of impairment losses in the third quarter, the recoverable amount was again determined, leading to a write-up in an amount of EUR 5.2 million on the carrying amount of EUR 11.4 million.

Johann Weimann Ladenbau GmbH

As of September 30, 2009, there were indications of a possible impairment of the 14% investment in Weimann Ladenbau GmbH, which was acquired in 2009. An event-driven impairment test was carried out accordingly. The measurement was based on estimated future cash flows and other information regarding the anticipated future business performance. The measurement showed that a write-down of EUR 1.6 million had to be carried out.

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

LPG Tankerflotte mbH & Co. KG

In the first half of 2009, the assets and liabilities of LPG Tankerflotte mbH & Co KG have been recognised as “held for sale”.

The company’s management changed the sales plan in the third quarter of 2009. Under the new plan, the LPG tankers no longer are to be sold within one year. Only one LPG tanker MT “Coniston”. will be sold before the end of 2009.

Due to the modification of the sales plan, the remaining five LPG tankers of the investment were reclassified from “non-current assets held for sale” (pursuant to IFRS) to “property, plant and equipment”. Accordingly, the liabilities relating to these assets were also reclassified to “non-current financial liabilities”.

MPC Bioenergie GmbH & Co. KG

In the first half of 2009, the assets and liabilities of two project companies of the MPC Bioenergie GmbH & Co. KG were also classified as “held for sale”. Due to the fact that the company’s management changed the sales plan (sale no longer in 2009 as had previously been planned), the assets were reclassified from “non-current assets held for sale” (pursuant to IFRS 5) to “non-current liabilities”. Accordingly, the liabilities relating to these assets were also reclassified to “current financial liabilities”.

MPC Capital Privatbank Aktiengesellschaft

With regard to MPC Capital Privatbank Aktiengesellschaft, please refer to the information provided under point 3 (Changes in the group of consolidated companies).

9__Events after the end of the reporting period

No major events occurred after the end of the reporting period.

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