MPC Capital AG
Report on the six-month period
ended June 30, 2009

MPC Capital

MPC Capital Group in figures

		1.1. – 30.6. 2009	1.1. – 30.6. 2008
Result	Sales in TEUR	27,317	75,963
	EBITDA in TEUR	– 11,584	7,573
	Profit/loss for the period in TEUR	– 41,034	1,111
	Return on sales in %	– 150.2	1.5
	EBIT margin in %	– 85.0	10.0
		30.6.2009	**31.12.2008**
Balance sheet	Balance sheet total in TEUR	277,862	244,067
	Equity in TEUR	55,452	50,685
	Equity ratio in %	20.0	20.8
		30.6.2009	**31.12.2008**
Share	Earnings per share in EUR	– 2.25	0.11
Employees	Average for the year	309	337
	Personnel expenditure in TEUR	12,846	13,589
	Personnel expenditure ratio in %	47.0	17.9

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Dear Shareholders,

Following the huge downturn in the autumn of 2008, the downward trend in the global economy continued almost unchecked in the first half of 2009. It has spread across almost all countries, industries and markets and has led to a further loss of confidence amongst consumers.

However, there are also slight, initial signs emerging that this could have bottomed out in the summer of 2009. Some economic indicators, such as the indicator of the Kiel Institute for the World Economy (IfW) for worldwide economic activity, suggest a slight recovery. Alongside huge fiscal and monetary stimuli, general sentiment has also clearly lifted somewhat. In fact, consumer sentiment rose again slightly in Germany in July 2009 for the first time following months of stagnation.

Even at MPC Capital AG, we observed clear recovery in placement volumes in the second quarter, albeit at a low level. Compared with the huge slump in placement volumes in the first quarter of 2009 (EUR 11.1 million), equity of approximately EUR 42 million was placed in the second quarter. However, when compared with the placement result from the same quarter of the previous year of EUR 172.2 million, it becomes clear that the environment is still very challenging.

We responded early and actively to this altered environment, by bringing in a well-arranged package of measures at the start of 2009. The company, shareholders and funding partners have made and will continue to make a significant contribution to the successful implementation of these measures.

First of all, we adjusted the organisational structure and launched a cost reduction programme. This is intended to achieve annual savings of around EUR 10 million in total. The implementation of the cost reduction programme began smoothly, meaning that the company can operate cost efficient subject to the product mix with considerably lower placement volumes compared with previous years.

In the second and third phases, shareholders and funding partners made their contribution to strengthening the company. Firstly, we strengthened the company by means of a capital increase, obtaining gross proceeds of EUR 48.5 million, and secondly, we negotiated extensive funding agreements with our financing partners. This included securing financing in principle for fund products that are at the placement stage until 2011. More detailed information on the individual measures and their technical implementation can be found in the interim group management report on page 6 et seq.

At the same time, we also adapted our product portfolio to the new situation; placement periods have been extended, delivery dates postponed and fund volumes reduced. In addition, return options and capital protection options have been introduced to satisfy increased security requirements. Most of these measures were already implemented successfully in the first three months of 2009.

On behalf of the entire Management Board, I would like to thank all employees of the MPC Capital Group who have made it possible to implement these measures in the first place due to their exceptional commitment and enthusiasm, despite the overall difficult situation.

However, new opportunities have also emerged in the context of the economic and financial market crisis. We have taken advantage of these opportunities in the interests of customers for the second quarter of 2009 by initiating two new products. These are a traditional core real estate fund in Holland and an energy and commodity fund which invests in a biomass power plant. Both funds belong to product segments that have been considerably less affected by the weak market demand. The equity to be placed for both funds together is approximately EUR 50 million. Distribution for MPC Holland 70 and MPC Bioenergie is scheduled for August 2009.

Despite first tentative signs of a slight upturn in the global economy, it will take some time for confidence in the financial and capital markets to be restored. Rapid easing of tension cannot be expected in particular on the shipping markets which have come under severe pressure. The ongoing uncertainty of the market environment therefore continues to make forecasts for the future particularly difficult. Overall we expect a weak result for MPC Capital AG for the financial year 2009; subject to the product mix for the full year a more or less balanced operating result before interest, tax, one-off items and write-downs is likely to be achieved.

We would also like to thank you for your trust in MPC Capital. We have now all put the difficult first half of 2009 behind us, and have a difficult second half of 2009 still to come. However, we are convinced that we have introduced crucial measures in time in order to position your and our company in such a way that MPC Capital AG will be able to participate in a recovery of the markets rapidly, flexibly and strongly.

If the current slight upturn continues and strengthens further in the course of 2010, this is also likely to be reflected in our operating activities. As a result, the share price of MPC Capital AG, which has come under intense pressure, should also give you more reason to be happy.

Axel Schroeder

Dr. Axel Schroeder
Chairman of the Management Board
Hamburg, August 2009

The MPC Capital share

The global financial and economic crisis escalated once again in the first half of 2009, significantly influencing the business performance of MPC Capital. Private investors' loss of confidence in the capital and financial markets as well as the international shipping crisis particularly impacted placement volumes and led to non-recurring effects and write-downs in the company result.

Performance of the MPC Capital share The MPC Capital share posted a price decline in the reporting period. The share began the year at EUR 8.90 and reached a high of EUR 9.41 on 6 January 2009. As the first half of 2009 continued, the MPC Capital share price was particularly influenced by the capital increase as well as a significant decline in placement figures. At the same time, non-recurring effects and write-downs negatively impacted the MPC Capital AG result in the first quarter. In turn, the price of the MPC Capital share dropped again, reaching a low of EUR 4.10 on 9 March 2009. In the second quarter, the price of the share appeared more stable, standing in the region of approximately EUR 5. At the reporting date, 30 June 2009, the MPC Capital share was quoted at EUR 4.93 on the XETRA trading platform. In the reporting period, the DAX fell slightly by 0.03% and the SDAX rose by 3.72%.

Analyst valuations remain almost unchanged The valuation model used by analysts for MPC Capital AG included in particular the significant fall in demand across the sector and the risk of further write-downs. In consideration of these markdowns for the risks involved, the experts have currently arrived at a price target for the MPC Capital AG share of between EUR 3 and EUR 8. This range also highlights the different assessments of the future development of the markets and of MPC Capital. To the middle of 2009, 12 banks had a regular analysis and assessment (coverage) of the MPC Capital share. Investors and interested members of the public can find the current assessment for each of these analysts on the Investor Relations web page of MPC Capital AG.

Change to the shareholder structure With the completion of the capital increase on 5 February 2009, the shareholder structure of MPC Capital AG has changed. Of the total of 4,851,859 new non-par bearer shares issued, Corsair Capital subscribed to 2,684,603, MPC Capital Holding to 1,821,312 and Ulrich Oldehaver Beteiligungsgesellschaft mbH to 322,866. 23,078 shares related to the free float. As of 5 February 2009, the end of the subscription period, MPC Holding holds 29.79%, Corsair Capital holds 29.90% and Oldehaver Beteiligungsgesellschaft mbH holds 3.81% of the shares in MPC Capital AG.

Indexed share price development from 1.1. – 30.6.2009

Source: Thomson Financial

The free float accounts for 33.25% of shares in MPC Capital AG. The proportion of treasury shares is 3.26%. Simultaneously, Hans-Jürgen Wömpener, Germany, notified MPC Capital AG in accordance with Article 21 Section 1 WpHG on 16 February 2009 that his voting rights in MPC Capital AG fell below the threshold of 3.00% on 20 January 2009, and on this date amounted to 2.01% (365,230 voting rights).

The new shares issued in connection with the capital increase, securities identification number (WKN) A0L1MW, were included in trading in the existing price determination for shares of the company on the regulated market of the stock exchanges in Frankfurt am Main and Hamburg in July 2009.

Annual Shareholders' Meeting – changes on the Supervisory Board Over 450 shareholders accepted the invitation to the Annual Shareholders' Meeting on 12 May 2009. Particular items on the agenda were information on the 2008 financial figures and the measures initiated in the context of the strategy programme at the beginning of 2009. All items on the agenda, including the changes on the Supervisory Board of MPC Capital AG, were approved by considerably more than 95% of the shareholders.

Dr. Ottmar Gast resigned from the Supervisory Board with effect from 25 March 2009. The Annual Shareholders' Meeting of MPC Capital AG approved the Supervisory Board's proposal to appoint Ignacio Jayanti to the Supervisory Board with retroactive effect from 27 March 2009 for the duration of the remaining term of office of the resigning member. Ignacio Jayanti is President and co-founder of Corsair Capital and member of the Investment Committee of the Corsair II and Corsair III investment funds.

All documentation on the Annual Shareholders' Meeting of MPC Capital AG held on 12 May 2009 is available on the Investor Relations web page of MPC Capital AG.

Interim Group Management Report H1 2009

BUSINESS AND GENERAL CONDITIONS

Business activity of the MPC Capital Group

MPC Capital AG, with headquarters in Hamburg, has developed, distributed and managed yield-oriented and tax-optimised investments for high-net-worth individuals (HNWIs) and institutional investors since 1994. MPC Capital offers them a wide range of innovative products that achieve lasting success, with closed-end and open-ended funds, structured products, insurance solutions and investment concepts for institutional investors. MPC Capital takes an active and holistic approach both in building up assets for private customers, so-called wealth management, and in asset management for institutional investors and investment funds. With expertise that has grown over the years and the ability always to think one step ahead, MPC Capital takes on a broad range of tasks over the entire life cycle of the investment. This means that the economic conditions of the market are constantly analysed, promising investment opportunities are taken and attractive investments are developed and placed via a high-performance distribution network. The Hamburg-based Group, which is a member of the SDAX, also manages ongoing investments with a volume of over EUR 18.4 billion, prepares disposals and carries them out in the interests of investors. Always following an optimum opportunity/risk profile, MPC Capital has so far successfully launched 305 funds. Over 174,000 customers have invested around EUR 7.4 billion in our products. On average, MPC Capital employed a total of 309 staff in the first half of 2009.

General conditions

The worldwide recession that began towards the end of 2008 intensified considerably in the first half of 2009. Overall economic production fell again significantly in both industrial and emerging countries. The global recession also spread to labour markets, with unemployment rising in almost all countries, in some cases severely. The International Monetary Fund (IMF) therefore expects to see a drop in worldwide production of 1.3% (2008: +3.2%) for the full year. The Kiel Institute for the World Economy (IfW) is slightly more conservative with its forecast of –1.5%. Governments around the world have responded to the effects of the financial and economic crisis by putting together monetary and fiscal economic support packages, some of which are massive. These strong economic policy measures and the gradual stabilisation on the financial markets suggest that the rate of decline will slow down in the second half of 2009 and that the global economy will gradually recover.

The German economy has been hit particularly hard by the downward spiral in the global economy, largely because it has focused strongly on exports in the last decade. Germany is currently experiencing by far the worst recession in the post-war era; its gross domestic product (GDP) is set to fall by almost 6% in 2009 according to estimates from the International Monetary Fund (IMF). Domestic demand is being supported by massive fiscal stimuli. Only by 2010 is the underlying economic trend expected to have stabilised and the German economy to benefit from a gradual recovery in foreign demand.

The US Federal Reserve (Fed) drastically cut key interest rates in eight steps last year, most recently to an interest rate range of 0.0% to 0.25% on 16 December 2008, owing to the threat of a severe economic downturn. The Fed also uses other monetary instruments to support and stabilise the US economy and the US financial system.

The European Central Bank (ECB) lowered key interest rates in Europe by a total of 100 basis points in four steps during the reporting period, most recently to 1% on 7 May 2009. This is the lowest level since the monetary union began. By cutting interest rates, the ECB is aiming to avert the threat of a 'credit crunch' as a result of the financial and economic crisis and to boost companies' willingness to invest.

The performance of share prices on international stock markets varied during the reporting period. While the drop in share prices across all sectors and markets essentially continued in the first quarter, a slight recovery began in the second quarter. The German stock market index DAX therefore ended the first six months of 2009 with only a slight drop of 0.03%, at a total of 4,808 points (XETRA closing rate).

Performance of the sector and global wealth

The loss of confidence of private investors in capital investment products as a result of the financial market crisis did not leave the market for investment models unscathed. With an equity volume of EUR 10.21 billion, the placement volume in 2008 was down 19.4% on the previous year. In the second quarter of 2009, the German Association of Closed-end Funds (VGF) reported a placed equity volume of EUR 673 million. This represents a drop of EUR 161 million compared with the previous quarter. However, the monthly distribution of placement volumes showed a significant increase again in June 2009. The VGF believes that the placement result can be regarded as having bottomed out. In particular, traditional real estate funds were regarded as particularly safe again by investors and achieved a share of 53% in the overall market. Energy funds also achieved considerable growth of over 250% compared with the previous quarter.

In addition to uncertainty among private investors, the negative development of prosperity also weakened demand for capital investment products. According to the "World Wealth Report 2009", published on 24 June 2009, the assets of high-net-worth individuals (HNWIs) at the end of 2008 were down around 19.5% year-on-year. The decline exceeded the increases from the years of 2006 and 2007. Within the asset structure of HNWI, the weighting of investments in shares and alternative investments fell. The weighting shifted towards liquidity and real estate investments, with a gain of four percentage points in each case. The authors of the "World Wealth Report 2009" believe that the development of the wealth of HNWIs will be positive again if there is an economic recovery. The high level of liquidity and the particular interest in real estate investments offer a good starting point for the market for investment models once trust in the markets has stabilised again among HNWIs.

BUSINESS IN H1 2009

MPC Capital Group places over EUR 50 million

The placement volume of MPC Capital AG almost quadrupled in the second quarter of 2009, following the dramatic slump in the first quarter of 2009. With around EUR 42 million, the second quarter therefore made a significant contribution to the placement volume for the first half of 2009 of almost EUR 54 million. Placement volumes nevertheless remained at a low level compared with the previous year (first half of 2008: EUR 172.2 million).

The product segment with the highest placement volume was energy and commodity funds with a 38% share in placed equity, followed by real estate funds (including opportunity funds) with a share of around 32% and ship investments at around 11%.

The financial and economic crisis has also caused uncertainty among Austrian investors. MPC Münchmeyer Petersen Capital Austria AG therefore contributed only around EUR 1.6 million or 3.0% to placed equity in the reporting period (previous year: EUR 12 million).

Up to June 30, 2009 the MPC Capital Group has hence launched a total of 305 capital investment products. Over 174,000 customers have invested about EUR 7,4 billion in the company's products, for a total investment volume of more than EUR 18 billion.

MPC Capital launches multi-stage strategy programme

At the start of 2009, MPC Capital AG began the implementation of a multi-stage strategy programme. The aim of the programme is to ensure that MPC Capital AG masters the business challenges of 2009 and achieves a promising position for the following year. The programme thereby encompasses the company itself, shareholders and funding partners.

Corporate structure adapted and costs reduced On the part of the company, the organisational structure was firstly adapted and a cost reduction programme was commenced.

The number of staff, which was geared towards a placed equity volume of over EUR 1 billion and towards growth, was adjusted at the beginning of 2009. The number of employees was reduced by 55. In the future, the Hamburg-based wealth and asset manager MPC Capital will continue to rely on the high quality of its own development and management and will retain the experience built up in the company over the past 15 years. The structure, made up of core competency centres for the respective product lines as well as the expertise combined within these, will be adhered to.

MPC Capital AG also concluded the planned sale of MPC Capital Privatbank AG, subject to the approval of the Federal Financial Supervisory Authority (BaFin) on 31 March 2009 as part of the ongoing owner control investigation. In view of the situation on the financial and capital markets, the range of services, for which the full banking licence would still have been required, do not offer sufficient potential any more. However, running costs would have been incurred through the maintenance of the full banking licence. MPC Capital AG implemented the organisational changes in the company in advance of the sale, with effect from 1 January 2009. Distribution activities were concentrated on the two sales pillars, MPC Capital Concepts and MPC Capital Investments. MPC Capital Concepts is now also responsible for institutional business activities and MPC Capital Investments manages private placements and those of direct customers.

The cost reduction programme is intended to achieve savings of around EUR 10 million p.a. in total. The implementation of the programme, which has already begun successfully, allows MPC Capital AG to cover its costs even for a placement volume of well under EUR 300 million in the 2009 financial year.

Shareholders show trust In a second phase of the strategy programme, shareholders of MPC Capital AG made their contribution to strengthening the company. The company obtained gross proceeds of EUR 48.5 million from a capital increase.

The capital increase was carried out in two steps. In the first step, a total of 1,214,641 new, non-par bearer shares from authorised capital have been issued ex rights at a price of EUR 8 per to the company's main shareholder Corsair III Investments (Luxembourg) S.à.r.l. ("Corsair Capital").

In a second step, 4,851,859 new, non-par bearer shares were offered to the company's shareholders for subscription at a ratio 50 to 19. The subscription price was EUR 8 per new share. The subscription period was set for the period from 23 January 2009 to 5 February 2009. The subscription rights were not traded on the stock exchange.

In addition, the shareholders MPC Münchmeyer Petersen & Co. GmbH (MPC Holding) and Corsair Capital formally agreed to backstop the capital increase by exercising their subscription rights in full and also to acquire new shares not subscribed by eligible shareholders, as long as their shares do not exceed the threshold of 29.9% after the capital increase.

The shareholder Oldehaver Beteiligungsgesellschaft mbH formally agreed to also backstop the capital increase and exert its subscription rights in full and furthermore to acquire the new shares not subscribed by eligible shareholders to the extent that these have not already been taken on by the shareholders MPC Holding and Corsair Capital.

Support of funding partners In a third step, in negotiations with the funding partners MPC Capital was simultaneously able to secure a fundamental agreement on the extension of existing credit lines, the suspension of existing covenants and the provision of equity bridging loans for fund projects. This allowed financing to be secured in principle for almost all fund products that are currently in distribution until 2011.

MPC Capital expands distribution activities to the Netherlands

MPC Capital AG concluded a cooperation agreement with Op Maat Groep, based in Breda, the Netherlands, which regulates the expansion of the distribution activities of MPC Capital AG to the Netherlands as of 7 July 2009. In addition to Germany and Austria, where MPC Capital is already active in distribution, the Netherlands is regarded as the most highly developed country for closed-end funds. Cooperating with Op Maat allows MPC Capital AG to begin distributing its products in the Netherlands directly, without the cost and time involved in setting up its own distribution system. MPC Capital AG intends to achieve its first distribution successes with this long-term investment as early as 2009 and to generate predictable contributions from 2010 onwards.

Performance of business segments

Ship investments Equity placed in MPC Capital ship investments amounted to EUR 5.9 million in the first half of 2009 (EUR 150 million in the same period of the previous year). In addition to the general loss of confidence among investors, the severe crisis in the shipping sector as a result of the financial and economic crisis had an unfavourable impact on the distribution of ship investments.

Ship investments in distribution mainly included container ships and product tankers. Two investments should be singled out in view of their placement volume:

Firstly, the CPO Nordamerika-Schiffe 2, consisting of five Panamax container ships, each with around 4,200 TEU, with equity of about EUR 87 million. All of the ships are chartered for five years to Hamburg Südamerikanische Dampfschifffahrtsgesellschaft KG (Hamburg Süd) and United Arab Shipping Company (UASC), Kuwait. The other investment is the Rio D-Produktentankerflotte, an investment in two modern double-hull product tankers with approximately EUR 14 million in equity to be placed. The charterer for one ship is herning shipping a.s., while the other ship is used in a pool by Hamburger United Product Tankers GmbH. As demand remains low in the shipping sector, the placement guarantee for the fund was extended until 30 June 2010. The fund was also reduced from six to two ships.

Real estate funds MPC Capital sold around 60% of its real estate investments in the interests of investors at the height of the property boom in the period from 2005 to 2007. All remaining other real estate funds paid dividends even in the difficult year 2008. In the first half of 2009, EUR 17.1 million in equity was raised in the real estate segment (previous year: EUR 68 million). Around EUR 2.7 million of this was in opportunity funds (previous year: EUR 34 million). MPC Capital AG did not launch any new funds on the market during the reporting period. The placement of MPC Sachwert Rendite-Fonds Indien 2 and of MPC Japan was continued in the reporting period.

In the real estate opportunity funds segment, the MPC Opportunity Amerika 3 and the MPC Opportunity Asien were being placed during the reporting period. Investors' loss of confidence in investment products was particularly noticeable in the field of opportunity funds. In view of this, the planned subscription period for the MPC Opportunity Asien was extended. The placement of both funds will be continued over the course of the year.

Nevertheless, there are still occasional new opportunities on the real estate markets. Experts at MPC Capital are currently observing and analysing the markets intensively, so that they can take advantage of these opportunities at an early stage in the interests of customers. In particular, traditional core real estate funds in traditional countries are enjoying a high level of demand, as they are regarded by customers as a "safe haven". In the reporting period, MPC Capital identified a promising real estate complex with three buildings on the Dutch market. Following the successful completion of the project, MPC Capital plans to offer these properties in the core real estate fund Holland 70 as of August 2009.

Energy and commodity funds The energy and commodity funds segment was affected much less by weak demand in the first half of 2009, when the MPC Deepsea Oil Explorer was being placed. In total, EUR 20.6 million in equity was raised in the first half of 2009 (previous year: EUR 23.2 million). At the end of the first six months, an alternative investment for the MPC Deepsea Oil Explorer went into distribution. The Oil Explorer Protect has a capital protection feature and therefore meets customers' demand for greater security.

MPC Capital is examining and analysing various other projects in this product segment on an ongoing basis. With MPC Bioenergie, MPC Capital will offer German investors the opportunity to invest in a renewable energy production plant in Brazil for the first time in August 2009. The plant produces electricity by burning rice husks, a waste product from processing rice.

Life insurance funds Only one fund, the MPC Leben plus spezial 6, was marketed exclusively in the Austrian market in the period under review. The fund was closed during the reporting period. No other life insurance funds are planned at present. EUR 0.6 million (first half of previous year: EUR 38,2 million) was raised in total during the first half of 2009.

Investment in the ongoing MPC Capital life insurance funds is almost complete. The MPC Leben plus I to VI funds and the MPC Leben plus spezial I to V funds were already fully invested at the end of the reporting period. Almost 80% of the policies of the MPC Leben plus 7 fund have already been purchased. Purchasing for the funds on the basis of British policies is progressing more quickly than expected. The first and second funds are already fully invested and the third fund already has an investment level of almost 97%.

The fund companies of the MPC Capital life insurance funds unilaterally terminated the management agreement for German life insurance policies with cash.life AG with effect from 30 June 2009 during the reporting period. The decision was made in the course of active fund management and a continuous quality assurance. The management of the policies will be taken over by MPC Münchmeyer Petersen Life Plus Consulting GmbH, a wholly owned subsidiary of MPC Capital AG, on an interim basis from 1 July 2009. This will not have any operational or financial impact on investors in the German life insurance funds by MPC Capital.

Structured products The capital placed in structured products totalled EUR 0.9 million as at the reporting date, compared with EUR 18,1 million in the same period of the previous year. The insolvency of US investment bank Lehman Brothers and its direct impact on investment products that were structured with Lehman Brothers had a considerable effect on overall demand for structured products. MPC Capital AG therefore decided not to continue the launch of special products in this field, such as the Transocean Protect Certificates. In the insurance solutions segment, the management of the investment fund for insurance solutions Prime Basket Pension and Portfolio-Rente Basis, which invests in alternative investments, was expanded.

Private equity funds Private investors have recently become much more conservative and traditional in terms of their investment strategy. As a result, the private equity segment was not left unscathed by weak demand. A total of EUR 2.4 million was raised during the reporting period. In the first half of 2009, one product was offered in this segment, the MPC Private Equity 11. The fund has a volume of around EUR 21.5 million. The placement of the fund will be continued; a new fund is not planned at present.

Other capital investments The MPC Europa Methodik fund managed by Frank Lingohr had a volume of EUR 46.7 million as at the reporting date. The fund showed pleasing development, with a gain of 14.7% in the first half of 2009.

The total volume of the three MPC Absolute Return Superfonds amounts to EUR 27.0 million. All three funds-of-funds showed a positive performance between 3.1% and 10.3% in the period under review, in a difficult market environment.

Earnings, financial and net worth position

Earnings position

The MPC Capital Group generated sales revenues of TEUR 27,317 from the initiation, distribution, administration and management of capital investment products for HNWI customers in the reporting period. In the first half of 2008, which was relatively unaffected by the general economic and financial crisis, revenues amounted to TEUR 75,963.

Revenues from the sale of funds amounted to TEUR 2,390 in the reporting period. The share of recurring revenue from fund management rose to 48.4%, compared with 17.3% in the same period of the previous year. Recurring revenue is thus having an important stabilising effect, particularly under difficult overall economic conditions. Charter revenues of TEUR 5,334 were also generated by the consolidation of an investment in six LPG tanker ships.

At TEUR 13,432, the cost of purchased services was well below the figure for the same period of the previous year, which was TEUR 43,900. This was mainly due to the fact that the placement volume was considerably smaller. In particular, the purchased services involve commission payments for the placing of equity by institutional and independent sales partners and operating costs incurred in connection with the investment in six LPG tankers.

Staff costs amounted to TEUR 12,846, around 6% below the previous year's figure of TEUR 13,589. The decline is above all linked to the adjustment of the workforce in connection with the strategy programme launched at the beginning of 2009. The increase in the personnel expenditure ratio from 18% in the previous year to 47% in the reporting year was due to much lower sales this year.

Other operating expenses amounted to TEUR 18,762 in the first half of 2009, compared with TEUR 22,755 in the first half of 2008. While expenses in the first quarter of 2009 related to the marketing of existing products and product lines, the development and realisation of new products such as MPC Bioenergie and MPC Holland 70 led to additional expenses in the second quarter.

The EBITDA, i.e. earnings before interest, tax and depreciation on tangible and intangible assets, amounted to TEUR −11,584 on the reporting date and was therefore below the previous year's figure of TEUR 7,573.

Write-downs, results of investments and non-recurring effects that were closely linked to the ongoing difficult economic environment contributed to a Group loss of TEUR 41,034 in the first half of 2009.

Financial and net worth position

Cash flow statement MPC Capital recorded a cash outflow from operating activity in the first half of 2009. At the end of the period, this amounted to TEUR −21,786. On the previous year's reporting date, there had been a cash inflow of TEUR 54,298.

In investment activity, cash flow was also negative as at the reporting date, at TEUR −13,119. The cash flow from financing activity amounted to TEUR 27,592 on the reporting date. In particular, this reflects the capital allocation from the capital increase at the beginning of 2009.

Overall, the MPC Capital Group recorded a decrease in liquid funds of TEUR 13,512 as at the balance sheet date. Cash available at the end of the period stood at TEUR 3,775. The potential financing requirements calculated for up to the end of 2010 as part of a detailed cash plan for the company have been secured through appropriate funding agreements with banks.

Statement of financial position The balance sheet of the MPC Capital Group was extended in the first half of 2009 compared with 31 December 2008 and amounts to TEUR 277,862. Among other reasons, this was because assets were entered on the assets side in connection with the investment in six LPG tankers, which were offset by liabilities in the same amount on the liabilities side.

On the reporting date, the MPC Capital Group had equity of TEUR 55,452, compared with TEUR 50,685 on 31 December 2008. MPC Capital strengthened its equity base again with the capital increase at the beginning of the year, and the equity ratio was almost 20% on the reporting date of 30 June 2009.

Provisions fell from TEUR 21,796 on 31 December 2008 to TEUR 6,750. They are due within one year and mainly include provisions for taxes on income and earnings, for personnel and for legal and consultancy fees. The drop compared with the previous year is partly due to the reclassification of provisions as liabilities and to the utilisation of tax and personnel provisions.

Liabilities rose from TEUR 171,586 on 31 December 2008 to TEUR 215,660 in the reporting period, partly owing to the financing obtained for the investment in six LPG tankers.

Employees

As at 30 June 2009, the MPC Capital Group employed 295 people. The number of employees had thus fallen by around 22.6% compared with 31 December 2008 and by 7.8% compared with the previous quarter (end of the first quarter of 2009: 320 employees). The adjustment of the workforce by 55 people at the beginning of 2009 in order to adapt to the changes in placement volume contributed substantially to this change. The average number of employees was 309, a reduction of 55 people compared with the average figure of 337 for the 2008 financial year.

SUPPLEMENTARY REPORT

As part of business activities and active fund management, projects were secured and restructured and new investments were designed in the individual divisions.

The measures commenced at the beginning of 2009 as part of the strategy programme were largely implemented successfully in the first quarter of 2009.

Other significant developments that occurred after the reporting date of 30 June 2009 are listed below.

MPC Capital stops distribution of the CPO Hamburg The fund ships initiated by MPC Capital usually have a fixed and long-term charter agreement with a creditworthy charterer. However, certain unfavourable market developments can not be completely ruled out. With the agreement of the shipping company involved, Claus Peter Offen, MPC Capital stopped distributing the ship investment CPO Hamburg, a post-Panamax container ship with 8,580 TEU, after the reporting date of 30 June 2009. With this decision, the company responded actively and in the interests of potential customers to the most recent changes to the opportunity/risk profile of the CPO Hamburg ship investment. The successful implementation of the project is being continued, although distribution has been stopped. Financing is initially secured through a deferral of the purchase price by the contract shipyard and subsequent loan financing. At the same time, MPC Capital reserves the right to offer further investments in CPO Hamburg at a later stage.

Challenging market environment The as yet unresolved financial market and economic crisis continues to burden the net worth, financial position and earnings position of the MPC Capital Group after the reporting date of 30 June 2009.

RISK REPORT

Risk management as part of business management

Active and professional risk management is an important component of the business management and control of the MPC Capital Group. Discovering, understanding and managing existing and possible risk items is of fundamental importance for a long-term growth process and the achievement of the corporate aims. The Management Board of MPC Capital AG is committed to the principles of a management system aligned to value orientation and therefore attaches great importance to systematic risk management. This is therefore a solidly integrated component of all business process of the MPC Capital Group. MPC Capital regularly implements comprehensive risk inventory measures in all areas and has worked out an efficient reporting system.

The internal and external corporate risks of relevance to MPC Capital and the risk management system are presented in detail in the annual report for the financial year 2008 on pages 91 et seq. The following risk analysis therefore lists only those issues for which the parameters have since changed significantly.

Image and reputation risks

The economic turbulence and the weak shipping markets increase the risk that the profitability of individual investments or of several investments will deviate significantly from forecasts. This means that MPC Capital may be exposed to increased image and reputation risks. MPC Capital counters these risks through a consistent quality strategy in selecting assets and designing investment models. As a quality provider, MPC Capital also reacted quickly to changes in the opportunity/risk profile of investments and stopped the distribution of two ship investments in the period under review in the interests of customers.

Financial risks

Write-downs as a result of the financial market crisis As ship prices came under severe pressure as a result of uncertainty on the shipping markets, MPC Capital carried out a write-down in the first quarter of 2009 of EUR 10.4 million on the purchase price of six LPG tankers that had already been delivered. A write-down of EUR 5.6 million was also carried out during the reporting period on an investment in a company invested in three container ships. These adjustments are closely linked to the difficult situation at present on the shipping markets and may be offset if overall conditions improve.

The MPC Capital Group also holds a 20% stock option in MPC Global Maritime Opportunities S.A., SICAF, which is reported at fair value as at the balance sheet date. Because of the worldwide shipping crisis, the value of the stock option was adjusted by EUR 4.6 million in the reporting period.

If the shipping markets deteriorate further, the need for further action can not be ruled out. The same applies to other financial assets. The possible effects on the financial position and earnings position are expected to remain acceptable for the company; the liquidity position of MPC Capital would remain unaffected by these adjustments.

Risks from placement guarantees and project development Within the design and initiation process, MPC Capital usually grants the fund companies a placement guarantee for the equity portion of the fund. Details of the contingent liabilities arising from placement guarantees and contingencies can be found in the notes to the consolidated interim financial statements on page 51 et seq.

The placement risk outlined in the risk report of the 2008 annual report has risen, owing to the further slowdown in placement volumes, particularly in the first quarter of 2009. In addition to the general financial and economic crisis, the ongoing shipping crisis is placing a burden on the distribution of ship investments. This is affecting both fund products that are currently being distributed and those that are being designed and planned for distribution in the future.

MPC Capital is taking early and active measures to counteract this risk. The broad product range makes it possible to focus in particular on product segments that are less severely affected by the current low demand when designing new fund products. Fund volumes have also been reduced, placement periods extended, delivery dates postponed and distribution diversified further in terms of regions with the re-entry to the Dutch market as of 7 July 2009.

As part of the strategy programme commenced at the beginning of the year, it was possible to obtain a fundamental agreement on the extension of existing credit lines from funding partners, as well as the suspension of existing covenants and the provision of equity bridge loans for fund projects. Financing is thus secured for almost all fund products currently in distribution until 2011.

Particularly in the area of shipping, there is still an increased risk that it will not be possible to place fund investments as planned. In addition to the measures listed above, MPC Capital counters this risk through ongoing close contact and talks with funding banks, shipping companies, shipyards and distribution partners. MPC Capital thereby benefits from a comfortable distribution of the planned delivery dates; a total of nine deliveries are planned for 2009. In addition, almost all ship deliveries until 2011 have long-term charter agreements with long-standing and creditworthy charterers.

Liquidity and financing risks

Investment in HCI Capital AG In the 2008 financial year, MPC Capital AG increased its stake in HCI Capital AG from 15.1% to 40.8%. In the context of the financial and economic crisis, the HCI Capital share could not escape a substantial price drop.

In the third quarter of 2008, MPC Capital AG therefore carried out a write-down of EUR 80 million on the investment in HCI Capital AG. Following the write-down, the investment was recognised at a remaining carrying amount of just under EUR 59 million in the balance sheet of MPC Capital AG. This is equivalent to a share price of approximately EUR 6.00. MPC Capital AG continues to expect HCI Capital AG to return to a more adequate earnings performance. The financing environment remains difficult, however, owing to the economic and shipping crisis respectively and customers’ loss of confidence.

A review and possible correction of the value of the investment in HCI Capital AG can therefore not be ruled out during the rest of the financial year 2009. The operating result of MPC Capital AG before interest, tax, one-off items and write-downs and the company's liquidity position would remain unaffected by an adjustment to the valuation. The share price of HCI Capital AG amounted to EUR 1.45 (XETRA closing rate) on the reporting date of 30 June 2009.

Interest rate risk The increase in the stake in HCI Capital AG in the financial year 2008 was financed partly through a share swap and associated capital increase from authorised capital of MPC Capital AG, while the remainder of the financing was mainly from borrowed funds. A hedge was also agreed in the form of an interest swap for a loan amount of EUR 17 million as part of the financing for the investment in HCI Capital AG. This is compared and measured against the current market value. Changes to the interest rate could therefore result in the measurement being adjusted, which would be reflected in the financial result of MPC Capital.

Overall risk

In the first half of 2009, risks increased in comparison with the risk report in the annual report for the financial year 2008, which have an impact on the earnings, financial and net worth position of the Group and, in the case of severe and cumulated occurrence, an impact on the continued existence of the Group. MPC Capital identified these risks early in the course of active and continuous risk management and has countered them with a comprehensive package of measures. In particular, this includes the strategy programme commenced at the beginning of 2009.

Opportunities

As a result of the changes in the economic environment, MPC Capital AG also sees opportunities that could have a positive impact on the Group's net worth, its profit, its cash flow and intangible assets such as the MPC Capital brand. Particular attention should be given to the following opportunities in view of current market developments.

Market consolidation The increased financing requirements resulting from the financial market crisis will create particular challenges for small and medium-sized providers of alternative investment models in particular. These companies generally have a lower capital base and a less efficient distribution network. MPC Capital is therefore anticipating consolidation on the market, which is expected to work in favour of established providers. At the same time, many banks and financial service providers are restructuring and reducing the funds they are developing and offering. This offers various opportunities for MPC Capital to act as an external structuring partner to banks and financial service providers, with its proven competence in structuring.

The shipping crisis is also having a particular impact on providers of closed-end investment models that specialise in the shipping sector. However, MPC Capital has a broad product portfolio. On the basis of an excellent network and a high level of innovation, MPC Capital has continually expanded its range of possible assets. Examples of this are the MPC Deepsea Oil Explorer and the new energy fund MPC Bioenergie. This product strategy offers the potential, particularly in the current environment, to expand MPC Capital's market share in the field of closed-end investment models.

Attractive investments The crisis in the shipping and real estate sectors also offers promising opportunities for new investments, however. Thanks to negotiations with funding partners, which were commenced at an early stage, the capital increase that was carried out successfully at the start of the year and an excellent network in all areas, MPC Capital still has a solid financial basis that will allow it to take advantage of these opportunities early and in the interests of customers.

Upturn in demand The massive reduction in key interest rates as a result of the economic and financial crisis and the substantial increase in government debt could lead to inflationary pressure in the medium term if the economy stabilises. Investments in tangible assets offer an integrated inflation protection, as their prices rise in line with the price level. Additionally, the attractiveness of other forms of capital investments also fall with low interest rates.

FORECAST REPORT

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

Global economy shows first signs of stabilisation

At the end of the reporting period, there were increased signs that the global economy was stabilising. For example, the latest indicator of the Kiel Institute for the World Economy (IfW) for world economic activity suggested a slight recovery. In the USA, an increase in incoming orders has recently led to more positive sentiment. At the same time, the economic stabilisation is also the result of massive fiscal and monetary support, the long-term success of which can not be predicted with certainty. For 2009 as a whole, the IMF expects to see a drop in worldwide production of 1.3%. For 2010 the IMF sees a slight recovery and forecasts growth of 1.9% for the global economy. The IfW in Kiel expects a slightly stronger recovery in 2010 and is anticipating growth of 2.3%.

The initial leading indicators are also pointing to stabilisation in Germany. Consumer sentiment rose again slightly in July 2009 for the first time following months of stagnation. The ifo business climate index for trade and industry also improved in Germany in June 2009. However, the IMF still expects Germany to experience a decline in economic output of 1.0% in 2009, following –5.6% in 2008. The IfW expects stabilisation to continue more quickly in Germany and forecasts growth of 0.4% for 2010. With the stabilisation of the economy, the confidence of investors in the markets may also return gradually.

MPC Capital expects a difficult FY2009

The challenging market environment continues to make forecasts for the future particularly difficult. Although there are initial signs that the global economy is stabilising slightly, their extent and sustainability cannot be predicted with certainty at present. Against this background, the Management Board of MPC Capital AG continues to refrain from publishing anticipated placement volumes and results for the year 2009.

Organisational restructuring and cost reductions allow MPC Capital to break even at a placement volume of significantly under EUR 300 million. The strategic objective for the current financial year for MPC Capital is still to secure the full capability of the company and to bring it into a promising position for 2010. This includes, for example, the expansion of the distribution activities to the Netherlands and the increase in the product range in the energy and commodity fund segments and in traditional real estate funds, which are affected much less severely by weak demand.

The management of MPC Capital AG expects 2009 to remain a difficult year, with a moderate market recovery anticipated for the second half of 2009. Even in the second quarter of 2009, the placement volume increased in relation to the previous quarter, despite the ongoing recession. Management therefore expects MPC Capital AG to achieve a more or less balanced operating result before interest, tax, one-off items and write-downs subject to the product mix for 2009 as a whole. In the course of 2010, economic stabilisation should be strengthened further and should then be reflected more in the operating activities of MPC Capital AG.

Ship investments The crisis in the shipping industry is expected to continue during the rest of the year. Owing to the cyclical nature of the shipping markets, there is expected to be a delay before the gradual stabilisation of the global economy is felt here. This difficult environment is having a negative impact on the distribution of and demand for ship investments. MPC Capital AG is currently continuing with the placement of the two funds CPO Nordamerika-Schiffe 2 and Rio D-Produktentankerflotte. The two funds together have an equity volume of EUR 110 million.

Real estate funds In the real estate funds segment, the placement of the two funds MPC Indien 2 and MPC Japan was continued during the reporting period. Demand for traditional core real estate funds is still relatively stable. With the MPC Holland 70, MPC Capital will therefore offer a traditional core real estate fund in Europe again in August 2009. The equity volume of the fund amounts to around EUR 22 million. The fund is investing in a real estate complex with three buildings in Zeist, the Netherlands. As part of a sale-and-lease-back transaction, the tenant, Achmea Huisvesting B.V., will conclude a long-term lease agreement of 20 years with two extension options of 5 years each. Achmea Huisvesting B.V. belongs to the Achmea group, the largest insurance group in the Netherlands.

The placement of the third real estate opportunity fund on the basis of US investments and of the Asian opportunity fund will also be continued in the second half of 2009.

Energy and commodity funds The energy and commodity funds segment has so far been largely unaffected by weak demand. The placement of the MPC Deepsea Oil Explorer, an exploration platform for deep sea oil and gas deposits, and of the Deepsea Oil Explorer Protect, an alternative investment variant with capital protection, is being continued. MPC Capital is currently examining and analysing further projects in this promising product segment. The company benefits from a very good international network. With the MPC Bioenergie, another innovative fund in the energy and commodity fund segment will follow in August 2009. The fund will invest in a biomass power plant in Brazil, which generates electricity from rice husks, a waste product from processing rice. The power station is to be completed in 2010 and, with a top output of 12.3 megawatt (MW), will be able to supply electricity to over 40,000 Brazilian households. The fund generates income from sales of electricity, CO_2 certificates and ash. The equity to be placed has a volume of around EUR 27 million.

Life insurance funds All MPC Capital life insurance funds are fully placed. There are no plans at present for a new fund on the basis of German or British policies.

Structured products MPC Capital sees few opportunities at present for special structured products such as certificates. Demand from private investors is not expected to recover significantly in the medium term. MPC Capital still plans to use the Prime Basket investment fund, which was initiated in the field of insurance solutions and is the first and only open-ended investment fund to invest in closed-end funds, as the basis for further innovative product solutions and management services.

Private equity funds The private equity segment faces an extremely low demand. This is not expected to change significantly during the rest of the year. MPC Capital is therefore continuing with the placement of the current fund Private Equity 11 for the time being, but is not planning any new funds in this product segment at present.

Other investments The slight positive trend on international markets and the stabilisation that is beginning in the global economy are expected to have a positive impact on the funds offered by MPC Capital, MPC Europa Methodik and the three MPC Absolute Return Fonds.

In the field of savings funds, the distribution of the MPC Best Select Company Plan 2 is to begin at the end of July 2009. The fund, which is specifically designed to cover pension commitments, will for the first time offer a flexible savings period of 5 to 20 years and will allow companies to make regular deposits into a professionally managed portfolio of closed-end funds.

The Management Board remains fully confident in the viability, sustainability and strength of MPC Capital's business model. Traditional investments in assets, combined with the innovation dynamic and MPC Capital's high quality standards, offer attractive investment opportunities even in economically difficult times. As the general loss of confidence among investors is not likely to dissipate entirely in 2009, MPC Capital is expecting a difficult financial year. With its strategic decisions which have been initiated, the Management Board is confident that the company is in a promising position to benefit early and strongly from stabilising markets.

Hamburg, August 2009
The Management Board

Dr. Axel Schroeder
Chairman

Tobias Boehncke

Ulf Holländer

Ulrich Oldehaver

RESPONSIBILITY STATEMENT

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

Hamburg, August 2009
The Management Board

Dr. Axel Schroeder
Chairman

Tobias Boehncke

Ulf Holländer

Ulrich Oldehaver

Statement of comprehensive income

from January 1 to June 30, 2009

		1.1. – 30.6. 2009 TEUR	1.1. – 30.6. 2008 adjusted TEUR	1.4. – 30.6. 2009 TEUR	1.4. – 30.6. 2008 adjusted TEUR
Sales	1	**27,317**	**75,963**	**15,485**	**46,960**
Cost of purchased services	2	–13,432	–43,900	–8,883	–29,745
Gross profit		**13,885**	**32,063**	**6,602**	**17,215**
Other operating income	3	6,140	11,855	874	4,950
Personnel expenses		–12,846	–13,589	–6,057	–7,002
Other operating expenses		–18,762	–22,755	–11,651	–11,438
Depreciation and amortization of intangible assets and property, plant and equipment, of capital and tangible assets	4	–11,649	–467	727	–234
Operating profit/loss		**–23,233**	**7,107**	**–9,506**	**3,493**
Finance income	5	1,524	2,990	966	1,514
Finance expenses	6	–9,397	–4,044	–3,798	–2,185
Financial result		**–7,872**	**–1,054**	**–2,832**	**–670**
At equity income from associates		–7,183	–1,970	–2,275	–1,946
Profit/loss before income tax		**–38,288**	**4,082**	**–14,613**	**876**
Income tax expense	7	–2,746	–2,971	–2,544	–2,026
Profit/loss for the period		**–41,034**	**1,111**	**–17,157**	**–1,150**
Other comprehensive income					
Currency translation differences		96	0	153	0
Revaluation reserves		–1,116	5,344	3,121	5,344
Share of other comprehensive income of associates		–1,530	3,940	0	6,694
Other comprehensive income for the peroid		**–2,550**	**9,284**	**3,275**	**12,038**
Total comprehensive income		**–43,584**	**10,395**	**–13,883**	**10,889**
Profit attributable to:					
Minority interests		0	–129	0	–49
Equity holders of the parent company		–41,034	1,240	–17,157	–1,101
Total comprehensive income attributable to:					
Minority interests		0	–129	0	–49
Equity holders of the parent company		–43,584	10,524	–13,883	10,937
Earnings per share, attributable to the equity holders of the parent company during the year (expressed in EUR per share):					
basic	8	–2.33	0.12	–0.97	–0.10
diluted	9	–2.25	0.11	–0.94	–0.09

Note: There may be deviations due to rounding figures.

Statement of financial position

as at June 30, 2009

		30.6.2009 TEUR	31.12.2008 adjusted TEUR
Assets			
Non-current assets			
Intangible assets	10	1,955	1,579
Property, plant and equipment	11	15,266	2,788
Investments in associated companies	12	67,871	76,373
Receivables from related parties		18,208	7,436
Available-for-sale financial assets	13	22,530	27,597
Other non-current financial assets	14	36,368	8,671
Deferred (income) tax assets	15	0	1,922
		162,197	**126,366**
Current assets			
Inventories	16	4,849	36,801
Trade receivables		1,833	1,626
Receivables from related parties		50,724	34,491
Current income tax receivables		4,824	4,541
Other current financial assets		1,018	6,552
Other current assets		2,595	16,403
Cash and cash equivalents		3,775	17,287
		69,617	**117,700**
Assets held for sale	17	**46,047**	**0**
Total assets		**277,862**	**244,067**

Note: There may be deviations due to rounding figures.

		30.6.2009 TEUR	31.12.2008 adjusted TEUR
Equity			
Capital and reserves attributable to equity holders of the parent company			
Share capital	18	18,213	12,146
Capital reserve	18	64,156	21,872
Retained earnings		−2,448	38,586
Other comprehensive income	19	3,488	6,038
Treasury shares at acquisition cost		−27,957	−27,957
Total equity		**55,452**	**50,685**
Liabilities			
Non-current liabilities			
Financial liabilities	20	99,666	67,602
Derivative financial instruments	21	1,872	0
		101,538	**67,602**
Current liabilities			
Provisions		6,750	21,796
Financial liabilities	22	44,820	74,902
Liabilities payable to related parties		8,156	4,137
Trade payables		13,085	22,999
Other liabilities		11,022	1,946
		83,833	**125,780**
Liabilities in connection with assets held for sale	23	**37,039**	**0**
Total liabilities		**222,410**	**193,382**
Total equity and liabilities		**277,862**	**244,067**

Note: There may be deviations due to rounding figures.

Consolidated cash flow statement

from January 1 to June 30, 2009

	1.1. – 30.6. 2009 TEUR	1.1. – 30.6. 2008 adjusted TEUR
Cash flow from operating activity	**–21,786**	**54,298**
Profit/loss for the period	–41,034	1,111
Depreciation and amortization of intangible assets and property, plant and equipment, of capital and tangible assets	11,649	467
Income tax paid	2,746	2,971
Interest received/interest paid	2,809	1,575
Other financial income	5,610	0
At equity income from associated companies	7,413	1,970
Changes in the group companies	–111	0
Other non-cash effective activities	4,753	776
Changes in provisions	–12,051	–8,210
Changes in operating assets and liabilites	3,081	57,614
Operating cash flow	**–15,136**	**58,273**
Interest received in cash	629	2,470
Interest paid in cash	–3,229	–4,044
Taxes on income paid	–4,050	–2,400
Cash flow from investment activity	**–13,119**	**–24,326**
Payments for investments in intangible assets	–458	–121
Payments for investments in tangible assets	–367	–571
Payments for investments in shares of consolidated group companies minus cash acquired	–11,442	–7,673
Payments for investments in non-current financial assets	–1,277	–23,924
Gain from the disposal of tangible assets	76	289
Gain from the disposal of shares in consolidated group companies	0	314
Gain from the disposal of non-current financial assets	349	7,361

Continuation

		1.1. – 30.6. 2009 TEUR	1.1. – 30.6. 2008 adjusted TEUR
Cash flow from financing activity		**27,592**	**–29,217**
Cash received from short-term financing		14	0
Repayments of short-term financing		–433	0
Cash received from medium- and long-term financing		1,601	18,387
Repayments of medium- and long-term financing		–1,927	0
Long-term payment restrictions on bank balances	14	–20,000	0
Purchase of treasury shares		0	–12,359
Issue of share capital		48,338	0
Dividends paid to shareholders of the parent company		0	–35,245
Net (decrease)/increase in cash and cash equivalents		**–7,313**	**756**
Cash and cash equivalents at the beginning of the period		17,287	16,501
Changes in cash and cash equivalents owing to exchange rates and the basis of consolidation		–6,199	0
Cash and cash equivalents at the end of the period		**3,775**	**17,256**

Note: There may be deviations due to rounding figures.

Consolidated statement of changes in equity

for the six-month period ended June 30, 2009	Capital and reserves attributable to eq uity		
	Share capital TEUR	Capital reserve TEUR	Retained earnings TEUR
As at December 31, 2008	**12,146**	**21,872**	**38,586**
Total comprehensive income for the period ended June 30, 2009	0	0	–41,034
Issue of share capital	6,067	42,284	0
As at June 30, 2009	**18,213**	**64,156**	**–2,448**

Note: There may be deviations due to rounding figures.

for the six-month period ended June 30, 2008 **– adjusted**	Capital and reserves attributable to eq uity		
	Share capital TEUR	Capital reserve TEUR	Retained earnings TEUR
As at December 31, 2007	**10,600**	**60,662**	**64,485**
Total comprehensive income for the period ended June 30, 2008	0	0	1,240
Dividends 2007	0	0	–35,245
Issue of share capital	1,546	66,805	0
Purchase of treasury shares	0	0	0
As at June 30, 2008	**12,146**	**127,468**	**30,480**

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
6,038	**–27,957**	**50,685**	**0**	**50,685**
–2,550	0	–43,584	0	–43,584
0	0	48,350	0	48,350
3,488	**–27,957**	**55,452**	**0**	**55,452**

holders of the parent company				
Other comprehensive income TEUR	Treasury shares at acquisition cost TEUR	Total TEUR	Minority interests TEUR	Total equity TEUR
–4,209	**–15,002**	**116,536**	**3,158**	**119,694**
9,284	0	10,524	–129	10,395
0	0	–35,245	0	–35,245
0	0	68,352	0	68,352
0	–12,359	–12,359	0	–12,359
5,075	**–27,361**	**147,808**	**3,029**	**150,837**

Consolidated segment reporting on statement of comprehensive income

from January 1 to June 30, 2009

2009	Real estate funds TEUR	Real estate opportunity funds TEUR	Ship investments TEUR
Sales from initiating projects	456	4	0
Sales from placing equity	1,201	229	1,239
Sales from fund management	2,649	1,740	4,799
Sales from fund liquidation	2,340	0	51
Charter revenues	0	0	5,334
Sales	**6,646**	**1,974**	**11,423**
Cost of purchased services	–702	–363	–406
Sales provisions	–841	–319	–1,257
Change in inventories	0	0	–4,543
Cost of purchased services	**–1,543**	**–682**	**–6,206**
Gross profit	**5,103**	**1,291**	**5,217**
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	179	0	0	60	0	700
133	1,701	763	126	302	–26	5,668
593	930	262	1,047	529	676	13,224
0	0	0	0	0	0	2,390
0	0	0	0	0	0	5,334
726	**2,810**	**1,025**	**1,172**	**892**	**650**	**27,317**
–225	–345	–8	–27	–131	–145	–2,352
–209	–1,717	–733	–549	–679	–234	–6,536
0	0	0	0	0	0	–4,543
–434	**–2,061**	**–741**	**–576**	**–810**	**–378**	**–13,432**
292	**749**	**284**	**596**	**82**	**272**	**13,885**
						6,140
						–12,846
						–18,762
						–11,649
						–23,233
						1,524
						–9,397
						–7,872
						–7,183
						–38,288
						–2,746
						–41,034
						96
						–1,116
						–1,530
						–2,550
						–43,584

Consolidated segment reporting on statement of comprehensive income

from January 1 to June 30, 2008

2008	Real estate funds TEUR	Real estate opportunity funds TEUR	Ship investments TEUR
Sales from initiating projects	965	84	0
Sales from placing equity	1,501	2,489	39,225
Sales from fund management	1,181	1,741	6,296
Sales from fund liquidation	668	0	44
Charter revenues	0	0	0
Sales	**4,315**	**4,313**	**45,565**
Cost of purchased services	−292	0	−277
Sales provisions	−2,132	−2,250	−26,365
Change in inventories	0	0	0
Cost of purchased services	**−2,425**	**−2,250**	**−26,642**
Gross profit	**1,890**	**2,063**	**18,923**
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			
Profit 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
30	0	741	0	184	0	2,004
12,155	3,190	95	250	1,193	0	60,098
927	150	1,458	1,202	195	0	13,149
0	0	0	0	0	0	712
0	0	0	0	0	0	0
13,112	**3,340**	**2,294**	**1,452**	**1,571**	**0**	**75,963**
–54	–86	–148	–90	–77	0	–1,024
–7,429	–1,641	–1,354	–210	–1,496	0	–42,877
0	0	0	0	0	0	0
–7,482	**–1,727**	**–1,501**	**–300**	**–1,572**	**0**	**–43,900**
5,630	**1,613**	**793**	**1,152**	**–1**	**0**	**32,063**
						11,855
						–13,589
						–22,755
						–467
						7,107
						2,990
						–4,044
						–1,054
						–1,970
						4,082
						–2,971
						1,111
						0
						5,344
						3,940
						9,284
						10,395

Notes to the consolidated financial statements

for the period ended June 30, 2009

Selected explanatory information

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 30 June 2009, the MPC Münchmeyer Petersen Capital Group has placed equity totalling approximately EUR 7.43 billion in the product areas of ship investments, life insurance funds, real estate funds, private equity funds, energy and commodity funds, other corporate investments, structured products and investment funds. MPC Münchmeyer Petersen Capital AG, Hamburg, Palmaille 67, Germany, was established on 31 August 1999. The company is listed on the SDAX (small cap DAX). This consolidated interim report was approved by the Management Board on 13 August 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 31 December 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 1 January 2009 and 30 June 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 31 December 2008.

From the perspective of the company management, the condensed consolidated interim report contains all normal matters to be dealt with on an ongoing basis which are necessary to give an adequate presentation of the financial position, net worth and earnings position of the Group. Please refer to the notes to the consolidated financial statements as at 31 December 2008 for the principles and methods applied when preparing the consolidated accounts.

The consolidated interim report have 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 IFRSs 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 31 December 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 1 January 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 30 June 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__Seasonal influences on business activities

There were no seasonal influences as at the balance sheet date.

4__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 1 January 2009.

The 100% investment of MPC Münchmeyer Petersen Portfolio Advisors GmbH was merged into MPC Münchmeyer Petersen Structured Products GmbH with effect from 1 January 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 31 March 2009. As at 30 June 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 16 January and 21 January 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 24 June 2009, the at equity share held by MPC Münchmeyer Petersen Capital AG in eFonds Holding AG increased from 25.1% to 27.98%.

For the first time as at 30 June 2009, MPC Synergy Real Estate AG was 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 30 June 2009.

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__Acquisitions

LPG Tankerflotte

Between 16 January and 21 January 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 contribution by the subsidiary to the result amounted to EUR −0.9 million in the first half of 2009.

The tables below show the changes in the acquired net assets and goodwill.

	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

In the first quarter of 2009, there were indications of a 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.

Investment in HCI Capital AG

There was evidence for a possible impairment of the investment in HCI Capital AG in the first half of 2009. An event-driven impairment test was carried out accordingly. This meant that there was no further impairment requirement as at 30 June 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. The measurement was based on estimated future cash flows of the company. The measurement showed that a write-down of EUR 5.61 million had to be carried out.

8__Explanatory information on the statement of comprehensive income

1__Sales

The fundamental sales result from the provision of services. This also includes sales from services provided as part of the liquidation of a real estate fund and, for the first time, charter revenues as a result of the consolidation of LPG Tankerflotte mbH & Co. KG, Hamburg. A breakdown of the individual items can be found under “Segment reporting”.

2__Cost of purchased services

Commission payments to sales partners, ship operating costs incurred at LPG Tankerflotte mbH & Co. KG, Hamburg, and the change in inventories for capitalised unfinished goods calculated as at the balance sheet date are recognised under this item. A breakdown of the individual items can be found under “Segment reporting”.

3__Other operating income

Other operating income primarily includes exchange rate income, income from the release of provisions and income unrelated to the reporting period.

4__Depreciation and amortisation of intangible assets and property, plant and equipment, of capital and tangible assets

The depreciation of tangible and intangible assets and property, plant and equipment consists almost exclusively of the scheduled depreciation of six LPG tanker ships. Amortisation includes the amortisation of the goodwill resulting from the acquisition of the associated company LPG Tankerflotte mbH & Co. KG, Hamburg.

5__Finance income

Finance income contains interest income, investment income from affiliated companies and fund companies as well as minority interests from limited partnerships.

6__Finance expenses

Finance expenses comprises interest expenditure, depreciation on financial assets and the measurement of derivative financial instruments.

In depreciation on financial assets, write-downs were carried out 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. This involved the reversal of a value adjustment carried out in 2008 in the single-entity financial statements of MPC Achte Vermögensverwaltungsgesellschaft mbH.

7__Taxes on income

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

Taxes on income are composed of corporation tax, trade tax, the solidarity surcharge and the corresponding foreign taxes on income. Income resulting from non-recurring operating sales for fund companies is declared by the participations in fund companies. In the 2008 financial year, the average tax rate (corporation tax charges levied on distributions and solidarity surcharge) was 15.825% in Germany, approximately 25% in Austria, approximately 17% in Switzerland and approximately 25.5% in the Netherlands.

The tax expenditure in Germany is influenced by the dividend receipts from HCI Capital AG. The dividend credit is generally tax-exempt. Only 5% counts as expenditure which may not be deducted as operating expenses. By contrast, the interest expenditure for financing the acquisition of shares is fully tax deductible.

Earnings per share

In January/February 2009, in the context of a capital increase, MPC Münchmeyer Petersen Capital AG issued 6,066,500 shares at a price of EUR 8.00. The total number of issued shares thereby increased to 18,212,918 shares.

8__ Basic earnings per share

		30.6.2009
Profit/loss for the period	TEUR	–41,034
Average number of ordinary shares without treasury shares	Number	17,619,918
Basic earnings per share	EUR	–2.33

9__ Diluted earnings per share

		30.6.2009
Profit/loss for the period	TEUR	–41,034
Number of issued ordinary shares as at 31 December 2008	Number	12,146,418
Correction to number of issued ordinary shares due to capital increase	Number	6,066,500
Average number of ordinary shares	Number	18,212,918
Diluted earnings per share	EUR	–2.25

9__Explanatory information on the balance sheet

Non-current assets

10__Intangible assets

The largest item in intangible assets is the goodwill capitalised for TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH, Hamburg. The goodwill for LPG Tankerflotte mbH & Co. KG, Hamburg, was subjected to an impairment test and then written down by the full amount.

11__Tangible assets

Tangible assets include the two power plant facilities currently in construction which have been recognised in the balance sheet for the project companies (UTE Sao Sepé Geradora de Energia Eléctrica S.A. and UTE Dom Pedrito Geradora de Energia Eléctrica S.A.) of MPC Bioenergie GmbH & Co. KG, Hamburg. These were reclassified from inventories to tangible assets as they are held on a long-term basis.

Total tangible assets are measured at amortised cost.

12__Investments in associated companies

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

It was not possible for HCI Capital AG to deliver the documentation required for the six-month financial statements for the period ended 30 June 2009 by the editorial deadline.

For this reason, MPC Münchmeyer Petersen Capital AG had to estimate the expected result of HCI Capital AG for the first half of 2009. In so doing, MPC Münchmeyer Petersen Capital AG made use of information published by the company, analyst assessments and its own knowledge of the current market for closed-end funds.

In its analysis, MPC Münchmeyer Petersen Capital AG came to the conclusion that HCI Capital AG would end the first half of 2009 with a loss of between EUR 5 million and EUR 8 million. Taking into consideration the 40.8% participation interest currently held in HCI Capital AG, this results in a share of profits of EUR –3.264 million for MPC Münchmeyer Petersen Capital AG, assuming a loss of EUR 8 million for HCI Capital AG.

Since no further information was available on income for the company or on contingent liabilities, the values for these for the first quarter of 2009 were simply adjusted.

The item includes the 49.8% participation in MPC Synergy Real Estate AG, Küsnacht, Switzerland, as the only joint venture.

These investments are measured according to the equity method.

13__Available-for-sale financial assets

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

Some shares in non-consolidated affiliated companies and other participations reported here are not consolidated owing to their immaterial nature, despite an interest of over 50%. These are recognised in acquisition cost, unless measurement is carried out at fair value due to the fact that this value can be calculated reliably. If there is objective evidence for an impairment of the asset, a write-down is recognised in income.

14__Other financial assets

Other non-current assets include EUR 20 million in bank balances, which were provided as collateral and for which there is a drawing restriction until 31 December 2010. In the cash flow statement, these are reported as cash flow from financing activity.

15__Active deferred taxes

Deferred tax assets established to date for existing tax loss carryforwards were reversed in full as a result of an impairment test carried out on these loss carryforwards.

Current assets

16__Inventories

This item primarily includes unfinished goods deferred as at the balance sheet date. There was no impairment requirement.

Assets held for sale

17__Assets held for sale

	TEUR
Tangible assets	37,474
Financial assets	6,847
Inventories	181
Deposits in banks	24
Other receivables	1,521
	46,047

Tangible assets held for sale includes the six LPG tanker ships recognised in the balance sheet of the associated company LPG Tankerflotte mbH & Co. KG, Hamburg. This also includes two power plant facilities currently in construction which have been recognised in the balance sheet for the project companies (UTE Porto Alegre Um Geradora de Energia Eléctrica S.A. and UTE Porto Alegre Dois Geradora de Energia Eléctrica S.A.) of MPC Bioenergie GmbH & Co. KG, Hamburg.

Financial assets held for sale includes MPC Capital Privatbank Aktiengesellschaft, Hamburg, 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).

Equity

The change to equity is shown in the statement of changes in equity.

18__Share capital and capital reserves

The Management Board of MPC Münchmeyer Petersen Capital AG resolved with the agreement of the Supervisory Board to raise the company's share capital with a capital increase from authorised capital in two stages of EUR 12,146,418.00 to EUR 18,212,918.00. The capital increase strengthens the equity basis by around EUR 48.5 million. The capital increase was carried out in two steps. In the first step, a total of 1,214,641 new, non-par bearer shares from authorised capital with exclusion of subscription rights for shareholders at a price of EUR 8 per share were issued to the major shareholder of the company, Corsair III Investments (Luxembourg) S.à.r.l. ("Corsair Capital").

In a second step, 4,851,859 new, non-par bearer shares were offered to the company's shareholders for subscription at a ratio 50 to 19. The subscription price was EUR 8 per new share. The subscription period was set for the period from 23 January 2009 to 5 February 2009. The subscription rights were not traded on the stock exchange. In addition, the shareholders MPC Münchmeyer Petersen & Co. GmbH (MPC Holding) and Corsair Capital formally agreed to backstop the capital increase by exercising their subscription rights in full and also to acquire new shares not subscribed by eligible shareholders, as long as their shares do not exceed the threshold of 29.9% after the capital increase.

The shareholder Oldehaver Beteiligungsgesellschaft mbH formally agreed to also backstop the capital increase and exert its subscription rights in full and furthermore to acquire the new shares not subscribed by eligible shareholders to the extent that these have not already been taken on by the shareholders MPC Holding and Corsair Capital.

19__Other comprehensive income

Items reported in other comprehensive income include expenses and income posted for associated companies recognised at equity in the balance sheet according to the equity method. This item also includes a transfer into the revaluation reserve in accordance with IAS 39. Revaluation takes place in connection with reclassification in accordance with IFRS 5. This relates to the sale of MPC Capital Privatbank Aktiengesellschaft, which is still subject to the condition precedent of the approval of the change in ownership by the Federal Financial Supervisory Authority (BaFin). Other comprehensive income also contains exchange rate effects resulting from foreign exchange translation differences included in the consolidated financial statements.

Non-current liabilities

20__Financial liabilities

This balance sheet item includes loans taken up to refinance the acquisition of shares in HCI Capital AG, two instances of earmarked working capital financing, a project-based loan for MPC Bioenergie GmbH & Co. KG, Hamburg, and project-based financing which have been included in the consolidated financial statements according to the equity method.

21__Derivative financial instruments

This balance sheet item includes the interest rate swap measured as at the balance sheet date, which was concluded as a hedging instrument for part of the refinancing of the share purchase in HCI Capital AG for a loan amount of TEUR 17,000.

Current liabilities

22__Financial liabilities

A cash credit line and earmarked working capital financing are reported under this balance sheet item.

Liabilities in connection with assets held for sale

23__Liabilities in connection with assets held for sale

	TEUR
Trade payables	3
Loans	33,562
Other financial liabilities	731
Other liabilities	2,687
Provisions	56
	37,039

The item “loans” includes external financing for the six LPG tanker ships recognised in the balance sheet for the associated company LPG Tankerflotte mbH & Co. KG, Hamburg, as well as external financing for the two power plant facilities currently in construction which have been recognised in the balance sheet for the project companies (UTE Porto Alegre Um Geradora de Energia Eléctrica S.A. and UTE Porto Alegre Dois Geradora de Energia Eléctrica S.A.) of MPC Bioenergie GmbH & Co. KG, Hamburg.

10__Contingent liabilities, other financial obligations and contingencies

Contingent liabilities exist in accordance with IAS 37. They relate to default and fixed liability guarantees.

Contingent liabilities of TEUR 3,663 result from liabilities arising from the provision of security for third-party liabilities in accordance with IAS 37.86.

Liabilities arising from the provision of security for third-party liabilities primarily concern guarantees assumed as a result of long-term financing for ship funds.

The associated companies have total contingent liabilities of TEUR 2,209,280. Of this figure, TEUR 5,000 is attributable to Global Vision AG Private Equity Partners, TEUR 81,412 to MPC Münchmeyer Petersen Steamship GmbH & Co. KG, while TEUR 2,122,850 (figure as at 31 March 2009) is attributable to HCI Capital AG.

The consolidated joint venture MPC Synergy Real Estate AG has contingent liabilities of TEUR 18.

In addition, there are other financial liabilities of TEUR 1,308,878, which are primarily the result of placement guarantees (TEUR 587,360) and of directly enforceable guarantees (TEUR 709,818). Their utilisation depends on a number of factors. Exact projections cannot be made for the amount utilised and the due date for this.

Contributions by limited partners held in trust amount to TEUR 2,864,629. They relate mainly to the amounts by which TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH, Hamburg, is entered in the Commercial Register. In addition, TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH, Hamburg, manages bank deposits in trust in the amount of TEUR 22,620.

No events occurred after the balance sheet date which led to further contingent liabilities. For this reason, an estimation of the financial effects in accordance with IAS 10.21 is not required.

11__Disclosures on relationships with associated companies and persons

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

MPC Münchmeyer Petersen Capital AG holds a 40.8% interest in HCI Capital AG. HCI Capital AG is an issuing house for closed-end funds and structured products independent of the banks.

The joint project Deepsea Oil Explorer, which invests in a mobile semi-submersible oil drilling platform in the South Atlantic, came into being in the context of the investment in HCI Capital AG. Half of the equity required for the indirect investment in the exploration platform is raised by MPC Münchmeyer Petersen Capital AG and the other half by HCI Capital AG. For the limited partner's interest placed by HCI Capital AG (first half of 2009: TUSD 7,422), HCI Capital AG pays MPC Münchmeyer Petersen Capital AG project development remuneration of 2%.

The 100% subsidiary of MPC Münchmeyer Petersen Capital AG, MPC Münchmeyer Petersen Portfolio Advisors GmbH, has a 30.25% interest in Global Vision AG Private Equity Partners. Global Vision AG Private Equity Partners is an independent management company specialising in venture capital and private equity investments. On the basis of the agency agreement with MPC Global Equity Funds I to VI, MPC Münchmeyer Petersen Portfolio Advisors GmbH receives total remuneration of TEUR 634 from Global Vision AG Private Equity Partners in the first half of 2009.

MPC Münchmeyer Petersen Capital AG holds 25.1% of MPC Münchmeyer Petersen Steamship GmbH & Co. KG which, as a shipping company, is responsible for the shipping business of the MPC Group. The service portfolio of MPC Münchmeyer Petersen Steamship GmbH & Co. KG includes the initiation of shipping projects, particularly in the container ship segment and the provision of ocean-going ships to shipping companies. As at 30 June 2009, there were only immaterial clearing balances/amounts due to MPC Münchmeyer Petersen Steamship GmbH & Co. KG totalling TEUR 60.

MPC Münchmeyer Petersen Capital AG has a 27.98% interest in eFonds Holding AG. The eFonds Group operates in three business areas: closed-end funds, investment consultation/securities and platform solutions. In the past, MPC Münchmeyer Petersen Capital AG held a 100% interest in eFonds Financial Services AG, a company in the eFonds Holding AG. As at 30 June 2009, there is still an obligation to assume tax liabilities to eFonds Financial Services AG as a result of this former 100% interest.

MPC Münchmeyer Petersen Capital AG also has a 10.96% interest in MPC Global Maritime Opportunities S.A., SICAF, a special fund according to Luxembourg law in the legal form of a société anonyme. The target fund invests within the entire value-added chain of the maritime economy. The participation of MPC Münchmeyer Petersen Capital AG amounts to USD 25.0 million of the total capital of USD 228.0 million. In addition, MPC Münchmeyer Petersen Capital AG owns stock options amounting to a further 20% of the total capital. If these stock options were exercised, the proportionate interest would be 17.96%. These stock options may be exercised at any time. In the first half of 2009, stock options of TEUR 2,323 were granted for the activities of MPC Münchmeyer Petersen Capital AG, which were measured at TEUR 0 on the balance sheet date.

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

As management holding, MPC Münchmeyer Petersen & Co. GmbH controls the strategic alignment of the MPC Group and holds a 29.79% interest in MPC Münchmeyer Petersen Capital AG. In the first half of 2009, MPC Münchmeyer Petersen & Co. GmbH received TEUR 8 for hiring out garage parking spaces, TEUR 208 for office space and TEUR 81 for personnel administration.

GbR Offiziershäuser manages real estate assets and is an affiliate company of MPC Münchmeyer Petersen & Co. GmbH. In the first half of 2009, the MPC Münchmeyer Petersen Capital Group paid TEUR 596 and TEUR 23 in rent for office space to GbR Offiziershäuser.

As a 100% subsidiary of MPC Münchmeyer Petersen Capital & Co. GmbH, MPC Group Services GmbH (previously: MPC Palmaille Services GmbH) is an affiliate company of MPC Münchmeyer Petersen Capital AG, and, as the premises management, it is responsible for all of the MPC Group's office premises. These services resulted in expenditure of TEUR 570 in the first half of 2009, for which a liability of TEUR 39 was still outstanding to MPC Group Services GmbH as at 30 June 2009.

In the first half of 2009, there were no business relations subject to reporting requirements between the Managing Directors and members of the Management Board.

Up to 30 June 2009, the members of the Management Board of MPC Münchmeyer Petersen Capital AG received remuneration of TEUR 1,111 for the current 2009 financial year. In the first half of 2009, provisions of TEUR 54 were established for the remuneration of the Supervisory Board of MPC Münchmeyer Petersen Capital AG. All emoluments of members of company bodies are due in the short term.

12__Events after the reporting period

No events of significance to the financial position, net worth and earnings position of MPC Münchmeyer Petersen Capital AG occurred after the balance sheet date.

Hamburg, August 13, 2009
The Management Board

Dr. Axel Schroeder
Chairman

Tobias Boehncke

Ulf Holländer

Ulrich Oldehaver

Review Report

To MPC Münchmeyer Petersen Capital AG, Hamburg:

We have reviewed the condensed consolidated interim financial statements – comprising the condensed statement of financial position, condensed statement of comprehensive income, condensed statement of cash flows, condensed statement of changes in equity and selected explanatory notes – and the interim group management report of MPC Münchmeyer Petersen Capital AG, Hamburg, for the period from January 1, 2009 to June 30, 2009 which are part of the half-year financial report pursuant to § (Article) 37w WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Hamburg, August 13, 2009

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Niklas Wilke	ppa. Joachim Jedner
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Financial calendar 2009

September 24, 2009

UniCredit German Investment Conference, Munich

November 13, 2009

Publication of nine-month figures

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