MPC Capital AG

Report on the three-month period
ended March 31, 2009

www.mpc-capital.com

MPC Capital

MPC Capital Group in figures

	1.1. – 31.3. 2009	1.1. – 31.3. 2008
Result		
Sales in TEUR	11,831	29,003
EBITDA in TEUR	– 1,351	3,846
Profit/loss for the period in TEUR	– 23,877	2,261
Return on sales in %	– 201.8	7.8
EBIT margin in %	– 116.0	12.5

	31.3.2009	31.12.2008
Balance sheet		
Balance sheet total in TEUR	275,191	244,067
Equity in TEUR	68,403	50,685
Equity ratio in %	24.9	20.8

	31.3.2009	31.3.2008
Share		
Earnings per share in EUR	– 1.31	0.22

	31.3.2009	31.3.2008
Employees		
Average for the year	320	323
Personnel expenditure in TEUR	6,789	6,588
Personnel expenditure ratio in %	57.4	22.7

CONTENTS

Dear fellow shareholders,
dear friends of our company,

The first three months of the fiscal year 2009 were clearly marked by the ongoing financial and economic crisis. The economic downturn has accelerated even further. As expected, the loss of confidence on the part of investors is yet to be restored. In this environment, MPC Capital AG raised equity in an amount of only EUR 11.1 million in the first quarter of 2009, compared to EUR 123 million in the previous year.

With a view to steering the company safely through these difficult times and putting it back onto the growth path as quickly as possible, we launched a strategy programme comprising an extensive set of measures at the beginning of 2009. Most of these measures have been implemented successfully in the first three months of the year. The key elements of this programme include an adjustment of the company's organisational and cost structures, the strengthening of the equity base as well as adjustments in the financing of funds agreed with our financing partners. Moreover, we began to adapt our product portfolio to the new situation at an early stage; placement periods have been extended, delivery dates postponed and fund volumes reduced. In addition, return options and capital protection options have been introduced to adapt products to investors' increased security requirements.

We are convinced that these extensive measures will enable us to master the present challenges while at the same time allowing us to seize opportunities as they arise. In particular, the capital measures taken will protect our entrepreneurial independence, which allows us to take appropriate action. Although the short-term outlook remains challenging, we are convinced of our business model and expect to emerge stronger from the crisis in the medium term.

Segment overview

Ship investments Equity placed in MPC Capital ship investments amounted to EUR 2.4 million in the first three months of 2009, compared to EUR 61.3 million in the same period of the previous year. The decline is primarily attributable to the continued weak demand for capital investment products in conjunction with the current weakness in the merchant shipping sector.

Among the ship investments on offer at the end of the first quarter were the "Rio D Ships", six modern double-hull product tankers with approximately EUR 74 million in equity to be placed, as well as an investment in the "CPO North America Ships 2", five Panamax container ships with approximately 4,200 TEU each. In response to investors' desire for greater security, MPC Capital also launched the first investment with integrated return option, MS "CPO Hamburg", which comprises one 8,580 TEU ship. It allows investors to return their investment after expiry of the fixed charter and renewal option to the contracting shipping company.

Real estate funds Equity placed in closed-end real estate funds declined as expected from the previous year's EUR 31 million to EUR 3.7 million. Placement of the second Indian real estate fund and the MPC Japan fund continued during the period. Real estate funds were hit less hard by the weak demand. Nevertheless, MPC Capital actively managed these funds and reduced the total volume of the Indian fund to just under EUR 110 million. A project for a traditional core real estate fund is currently being reviewed.

In the opportunity funds segment, placement of the MPC Opportunity America 3 fund and the MPC Opportunity Asia fund were ongoing in the first quarter and will be continued in the course of the year.

Energy and commodity funds Energy and commodity funds, which were established as an asset class in its own right in the fiscal year 2008, have not been affected by the weak demand so far. While the first MPC Solarpark fund was fully placed in 2008, placement of the MPC Deepsea Oil Explorer, an oil and gas exploration rig, continued. A total of EUR 1.4 million in equity was raised in the first three months of the year. In view of the stable demand in this segment, MPC Capital sees good short-term opportunities and is currently reviewing the possibilities for two more renewable energy projects. In addition, an alternative investment for the MPC Deepsea Oil Explorer, the "MPC Deepsea Oil Explorer Protect", is offered, whose capital protection feature will meet investors' demand for greater security.

Life insurance funds EUR 0.6 million in equity was placed in life insurance funds in the first three months of 2009 (2008: EUR 15.5 million). Only one fund, the "MPC Leben Plus Spezial 6", was marketed exclusively in the Austrian market in the period under review. No other life insurance funds are planned at present.

Structured products At EUR 0.8 million, the capital placed in structured products was clearly down on the previous year's EUR 9.1 million. This product segment was hit particularly hard by the loss of confidence among investors. MPC Capital AG therefore decided not to continue the launch of the Transocean Protect Certificates in the period under review.

Private equity funds In the private equity segment, placement of the "Private Equity 11" continued in the first three months of 2009. The fund exclusively invests in buy-outs of medium-sized European companies and has a volume of approximately

EUR 21.5 million. There was hardly any placement in the period under review. Placement had slowed down markedly already in the early phase of the financial crisis, not least due to the fact that investors currently tend to focus primarily on traditional, conservative forms of investment.

Other capital investments The "MPC Europa Methodik" fund managed by Frank Lingohr had a volume of EUR 36.9 million as of the reporting date. At –12.79%, it slightly underperformed its benchmark, the MSCI TR Net Europe, which lost –10.52%.

At EUR 28.4 million, the total volume of the three "MPC Absolute Return Superfonds" remained unchanged. The three funds-of-funds showed a performance between 1.08% and 2.96% in the period under review.

Other corporate investments in an amount of approximately EUR 2.4 million (2008: EUR 6 million) comprise equity capital of the umbrella funds Best Select that has not been invested yet and other third-party funds.

Sales and earnings affected by low placement volume
The low placement volume in the first three months of 2009 is also revealed in low sales revenues. The MPC Capital Group generated sales revenues of TEUR 11,831 from the initiation, distribution, administration and management of capital investment products. This represents an almost 60% decline from the previous year's TEUR 29,003.

Due to the lower placement result, the share of recurring sales climbed from 20% to almost 55% and has a stabilising effect on the company's result. With over 37% other operating expenses were significantly down from the same period in the previous year. Besides lower expenses for the initiation of new products the reduction in expenses also reveals first accomplishments in the cost reduction program launched in the beginning of 2009.

Therefore, MPC Capital was able to achieve an almost balanced operating result in the first quarter of 2009. EBITDA stood at TEUR –1,351 compared to TEUR 3,846 in the previous year.

However, one-off accounting measures that are directly related to the current difficult market environment and that could be counterbalanced as markets recover have caused a shortfall in the first quarter of 2009. Those one-off accounting measures concerned among else especially write-downs on ship investments and results of invesments that are consolidated at equity. Hence, the loss for the period amounts to TEUR –23,877.

Successful implementation of the strategy programme
At the beginning of 2009, MPC Capital AG began to implement a multi-stage strategy programme aimed at mastering the challenges of 2009 and moving the company into a promising position for 2010. The programme includes a comprehensive package of measures. The company, shareholders and funding partners will all make a significant contribution to its implementation, entrepreneurial success and a leading position for the company in the long term.

The company adapts its organisation and reduces costs On the part of the company, adaptations of the organisational structure and cost reductions will initially be significant components of the programme. Overall, savings of around EUR 10 million p.a. have been planned. Two thirds of this are to be realised via a reduction in operating expenditure. In addition, the headcount was adjusted by 55 people to match the lower placement volume. The implementation of the first stage of the strategy programme allows MPC Capital to cover its costs starting from a volume of EUR 300 million in equity placed.

Shareholders and financing partners show trust In the second and third phase of the strategy programme, the shareholders and financing partners emphasised their trust in MPC Capital AG in a troubled market environment and made an important contribution to ensuring the company's full capacity to act.

For starters, the company's equity base was strengthened through a capital increase, in which the company's share capital was raised from EUR 12,146,418 to EUR 18,212,918. In a 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 subsequently offered for subscription to shareholders of the company in the ratio 50 to 19. The subscription price was EUR 8 per new share. The subscription period was set for the period from January 23, 2009 to February 5, 2009. The subscription rights were not traded on the stock exchange. At the same time, the major shareholders MPC Holding and Corsair Capital as well as Oldehaver Beteiligungsgesellschaft mbH agreed to exercise the subscription rights allocated to them in full and also to acquire new shares not taken up by shareholders eligible to subscribe, provided that their shares do not exceed the threshold of 29.9% as a result of the capital increase. The capital increase was successfully concluded with the end of the subscription period on February 5, 2009. Gross proceeds of EUR 48.5 million flowed to the company from the capital increase.

In addition, MPC Capital secured an agreement in principle on the extension of existing credit lines, the suspension of existing covenants and the provision of equity bridging loans from the funding partners for funds that are currently at the placement stage.

With the increase in equity and the fundamental securing of funding agreements until 2011/12, the MPC Capital AG is well positioned to operate safely in a difficult year 2009 and to benefit from a market recovery at an early stage.

Employees

As of March 31, 2009, the MPC Capital Group employed an average of 320 people. The adjustment of the headcount in the context of the strategy programme is not yet fully reflected in the staff figures for the period under review.

The Management Board would like to sincerely thank all employees for their work and the great commitment shown under these challenging circumstances.

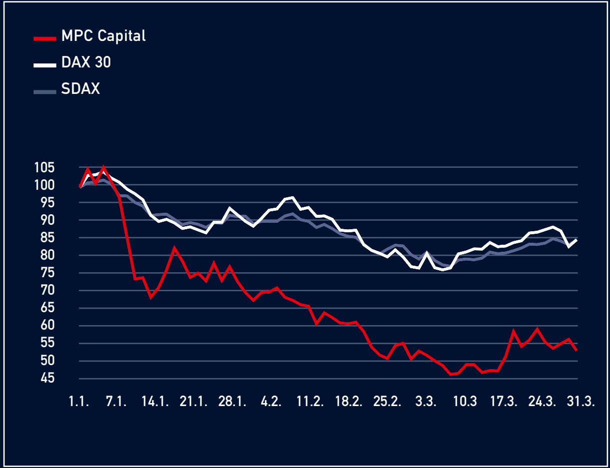
The MPC Capital share

With a price range between EUR 9.41 and EUR 4.10, the MPC Capital share was characterised by great volatility in the reporting period. In the first three months of fiscal 2009, the share reached a high of EUR 9.41 on January 6, 2009, a low of EUR 4.10 on March 9, 2009 and closed the reporting period at EUR 4.71. The DAX and the SDAX fell 15% and 15.2%, respectively, between January and the end of March 2009.

MPC Capital AG published its result for the year 2008 on March 25. The profit components and the measures taken in the context of the strategy programme were explained in a conference call. A recording of the conference call and the 2008 Annual Report are available in the Investor Relations section at www.mpc-capital.com/ir.

As of the reporting date, seven analysts recommended to sell the share, one analyst recommended the share as a buy and three to hold it. The price targets range from EUR 8.00 to EUR 3.00, with the average at approximately EUR 4.00.

Indexed price development from 1.1. – 31.3.2009



Source: Thomson Financial

Change to the shareholder structure In the context of the capital increase, the shareholder structure of MPC Capital AG has changed. As of March 31, 2009, MPC Holding held 29.79%, Corsair Capital held 29.90% and Oldehaver Beteiligungsgesellschaft mbH held 3.81% of the shares in MPC Capital AG. The free float stood at 33.25%, while 3.26% of the shares were held by MPC Capital AG itself.

After the reporting period, more than 450 shareholders attended the Annual Shareholders' Meeting in Hamburg on May 12, 2009. Shareholders were primarily interested in information on the 2008 figures and the measures initiated in the context of the strategy programme. All items on the agenda, including the changes on the Supervisory Board of MPC Capital AG, were approved by clearly more than 95% of the shareholders.

Changes on the Supervisory Board Dr. Ottmar Gast resigned from the Supervisory Board with effect from March 25, 2009. The Management Board of MPC Capital AG would like to thank Ottmar Gast for the time served on the Supervisory Board, during which he performed his tasks with diligence, circumspection and care, thus contributing to the company's success. The Annual Shareholders' Meeting of MPC Capital AG approved the Supervisory Board's proposal to appoint Mr Ignacio Jayanti to the Supervisory Board with retroactive effect from March 27, 2009 for the duration of the remaining term of office of the resigning member. Ignacio Jayanti established Corsair Capital in 2006. Today, he is President of Corsair Capital and member of the Investment Committee of the Corsair II and Corsair III investment funds.

Outlook on 2009

The uncertain market environment is currently making the forecasts for the future particularly difficult. While many countries have taken fiscal and monetary measures to mitigate the effects of the financial and economic crisis, it is impossible to predict their effectiveness and their sustainability. Against this background, the Management Board of MPC Capital AG refrains from publishing anticipated placement figures and results for the year 2009. As a result of the strategic measures introduced at the beginning of 2009 as part of the strategy programme, MPC Capital's break-even point is already at a placement volume of around EUR 300 million.

The strategic objective for the current financial year for MPC Capital is to secure the full capability of the company and to bring it into a promising position for 2010. The management of MPC Capital expects 2009 to remain a difficult year, with a moderate market recovery anticipated for the second half of 2009.

Hamburg, May 2009
The Management Board

Dr. Axel Schroeder
Chairman

Ulf Holländer

Ulrich Oldehaver

Tobias Boehncke

Statement of comprehensive income	1.1. – 31.3. 2009 TEUR	1.1. – 31.3. 2008 adjusted TEUR
Sales	**11,831**	**29,003**
Cost of purchased services	–4,549	–14,156
Gross profit	**7,283**	**14,847**
Other operating income	5,266	6,904
Personnel expenses	–6,789	–6,588
Other operating expenses	–7,111	–11,317
Depreciation and amortization of intangbile assets and property, plant and equipment	–12,376	–232
Operating profit/loss	**–13,727**	**3,614**
Finance income	559	1,476
Finance cost	–5,599	–1,860
Financial result	**–5,040**	**–384**
At equity income from associates	–4,907	–24
Profit/loss before income tax	**–23,675**	**3,206**
Income tax expense	–202	–945
Profit/loss for the period	**–23,877**	**2,261**
Other comprehensive income		
Currency translation differences	–58	0
Revaluation surplus	–4,237	0
Share of other comprehensive income of associates	–1,530	–2,754
Other comprehensive income for the peroid	**–5,824**	**–2,754**
Total comprehensive income	**–29,701**	**–493**
Profit attributable to:		
Minority interests	0	–80
Equity holders of the parent company	–23,877	2,341
Total comprehensive income attributable to:		
Minority interests	0	–80
Equity holders of the parent company	–29,701	–413
Earnings per share, attributable to the equity holders of the parent company during the year (expressed in EUR per share):		
basic	–1.36	0.22
diluted	–1.31	0.22

Note: There may be deviations due to rounding figures.

Statement of financial position	31.3.2009 TEUR	31.12.2008 adjusted TEUR
ASSETS		
Non-current assets		
Intangible assets	1,558	1,579
Property, plant and equipment	28,148	2,788
Investments in associated companies	69,936	76,373
Receivables from related parties	42,068	41,738
Available-for-sale financial assets	31,363	27,597
Other non-current financial assets	8,611	8,671
Deferred (income) tax assets	1,705	1,922
	183,390	**160,668**
Current assets		
Inventiories	6,593	36,801
Trade receivables	1,578	1,626
Receivables from related parties	465	190
Current income tax receivables	4,372	4,541
Other current financial assets	2,313	6,552
Other current assets	48,855	16,403
Cash and cash equivalents	27,626	17,287
	91,801	**83,399**
Total assets	**275,191**	**244,067**

Note: There may be deviations due to rounding figures.

Statement of financial position	31.3.2009 TEUR	31.12.2008 adjusted TEUR
EQUITY		
Capital and reserves attributable to equity holders of the parent company		
Share capital	18,213	12,146
Capital reserve	64,139	21,872
Retained earnings	13,794	38,586
Other comprehensive income	213	6,038
Treasury stock at acquisition cost	–27,957	–27,957
Total equity	**68,403**	**50,685**
LIABILITIES		
Non-current liabilities		
Financial liabilities	119,839	67,602
Derivative financial instruments	2,034	0
	121,873	**67,602**
Current liabilities		
Provisions	7,833	21,796
Financial liabilities	41,255	74,902
Amounts due to related parties	5,687	4,137
Trade payables	18,160	22,999
Other liabilities	11,980	1,946
	84,915	**125,780**
Total liabilities	**206,789**	**193,382**
Total equity and liabilities	**275,191**	**244,067**

Note: There may be deviations due to rounding figures.

Consolidated cash flow statement	1.1. – 31.3. 2009 TEUR	1.1. – 31.3. 2008 adjusted TEUR
Cash flow from operating activity	**–19,787**	**14,863**
Profit/loss for the period	–23,877	2,341
Depreciation and amortization of intangbile assets and property, plant and equipment	12,376	232
Income tax paid	202	945
Interest received/interest paid	1,429	623
Other financial income	2,370	0
At equity income from associated companies	4,907	24
Changes in the group companies	–77	0
Other non cash effective activities	1,528	634
Changes in provisions	–11,225	–11,241
Changes in operating assets and liabilites	–3,547	24,529
Operating cash flow	**–15,914**	**18,089**
Interest received in cash	245	1,236
Interest paid in cash	–1,558	–1,860
Taxes on income paid	–2,560	–2,602

Continuation

Cash flow from investment activity	**–18,948**	**–7,563**
Payments for investments in intangible assets	–28	–6
Payments for investments in tangible assets	–56	–228
Payments for investments in shares of consolidated group companies	–12,828	–7,673
Payments for investments in non current financial assets	–1	0
Gain from the disposal of tangible assets	15	139
Gain from the disposal of consolidated group companies	–6,222	205
Gain from the disposal of non-current financial assets	172	0
Cash flow from financing activity	**49,132**	**6,132**
Cash received from short-term financing	281	0
Repayments of short-term financing	–314	0
Cash received from long-term financing	1,275	18,491
Repayments of long-term financing	–433	0
Purchase of treasury stock	48,323	–12,359
Net (decrease)/increase in cash and cash equivalents	**10,397**	**13,433**
Cash and cash equivalents at the beginning of the period	17,287	16,501
Exchange gains/losses	–58	0
Cash and cash equivalents at the end of the period	**27,626**	**29,933**

Note: There may be deviations due to rounding figures.

Statement of changes in equity

for the three-month period ended March 31, 2009

Capital and reserves attributable to eq uity holders of the parent company

	Share capital TEUR	Capital reserve TEUR	Retained earnings TEUR	Other comprehensive income TEUR	Treasury stock at acquisition cost TEUR	Total TEUR	Minority interests TEUR	Total equity TEUR
As at December 31, 2008	**12,146**	**21,872**	**38,586**	**6,038**	**–27,957**	**50,685**	**0**	**50,685**
Total comprehensive income for the period ended March 31, 2009	0	0	–23,877	–5,824	0	–29,701	0	–29,701
Issue of share capital	6,142	42,267	0	0	0	48,408	0	48,408
Changes in the group of consolidated companies	–75	0	–696	0	0	–771	0	–771
Other	0	0	–218	0	0	–218	0	–218
As at March 31, 2009	**18,213**	**64,139**	**13,794**	**213**	**–27,957**	**68,403**	**0**	**68,403**

Note: There may be deviations due to rounding figures.

for the three-month period ended March 31, 2008
adjusted

Capital and reserves attributable to eq uity holders of the parent company

	Share capital TEUR	Capital reserve TEUR	Retained earnings TEUR	Other comprehensive income TEUR	Treasury stock at acquisition cost TEUR	Total TEUR	Minority interests TEUR	Total equity TEUR
As at December 31, 2007	**10,600**	**60,662**	**64,485**	**–4,209**	**–15,002**	**116,536**	**3,158**	**119,694**
Total comprehensive income for the period ended March 31, 2008	0	0	2,341	–2,754	0	–413	–80	–493
Purchase of treasury stock	0	0	0	0	–12,359	–12,359	0	–12,359
As at March 31, 2008	**10,600**	**60,662**	**66,826**	**–6,963**	**–27,361**	**103,764**	**3,078**	**106,842**

Note: There may be deviations due to rounding figures.

Consolidated segment reporting on statement of comprehensive income from January 1 to March 31, 2009 **2009**	**Real estate funds** TEUR	**Real estate oppor-tunity funds** TEUR	**Ship invest-ments** TEUR	**Life insurance funds** TEUR	**Energy and com-modity funds** TEUR	**Struc-tured products** TEUR	**Private equity funds** TEUR	**Other** TEUR	**Group-wide** TEUR	**Total** TEUR
Sales from initiating projects	131	2	0	0	53	0	0	27	0	212
Sales from placing equity	364	73	778	96	256	731	1	139	0	2,438
Sales from fund management	1,539	937	2,469	295	31	115	519	254	309	6,468
Charter revenues	0	0	0	0	0	0	0	0	2,713	2,713
Sales	**2,034**	**1,012**	**3,247**	**390**	**340**	**847**	**520**	**420**	**3,022**	**11,831**
Cost of purchased services	–6	–12	–75	–3	–192	–74	–1	–17	8	–371
Sales provisions	–222	21	–560	–62	–209	–717	–67	–307	–149	–2,273
Change in inventories	0	0	0	0	0	0	0	0	–1,905	–1,905
Cost of purchased services	**–228**	**9**	**–635**	**–65**	**–401**	**–791**	**–68**	**–324**	**–2,047**	**–4,549**
Gross profit	**1,806**	**1,021**	**2,613**	**326**	**–61**	**56**	**452**	**96**	**976**	**7,283**
Other operating income										5,266
Personnel expenses										–6,789
Other operating expenses										–7,111
Depreciation and amortization of intangbile assets and property, plant and equipment										–12,376
Operating loss										**–13,727**
Finance income										559
Finance cost										–5,599
Financial result										**–5,040**
At equity income from associates										–4,907
Loss before income tax										**–23,675**
Income taxes										–202
Loss for the period										**–23,877**
Other comprehensive income										
Currency translation differences										–58
Revaluation surplus										–4,237
Share of other comprehensive income of associates										–1,530
Total of other comprehensive income										**–5,824**
Total comprehensive income										**–29,701**

Note: There may be deviations due to rounding figures.

Consolidated segment reporting on statement of comprehensive income from January 1 to March 31, 2008 — **2008 – adjusted**	**Real estate funds** TEUR	**Real estate oppor-tunity funds** TEUR	**Ship invest-ments** TEUR	**Life insurance funds** TEUR	**Energy and com-modity funds** TEUR	**Struc-tured products** TEUR	**Private equity funds** TEUR	**Other** TEUR	**Group-wide** TEUR	**Total** TEUR
Sales from initiating projects	566	0	0	11	0	154	0	90	0	821
Sales from placing equity	1,988	1,147	16,234	2,941	0	124	–89	690	0	23,035
Sales from fund management	461	783	2,204	295	0	753	561	90	0	5,147
Charter revenues	0	0	0	0	0	0	0	0	0	0
Sales	**3,015**	**1,930**	**18,438**	**3,246**	**0**	**1,031**	**473**	**870**	**0**	**29,003**
Cost of purchased services	–225	0	–149	–33	0	–105	–6	–293	0	–810
Sales provisions	–2,173	–554	–7,826	–1,414	0	–597	–163	–620	0	–13,346
Change in inventories	0	0	0	0	0	0	0	0	0	0
Cost of purchased services	**–2,397**	**–554**	**–7,975**	**–1,447**	**0**	**–701**	**–169**	**–912**	**0**	**–14,156**
Gross profit	**618**	**1,377**	**10,463**	**1,799**	**0**	**329**	**304**	**–42**	**0**	**14,847**
Other operating income										6,904
Personnel expenses										–6,588
Other operating expenses										–11,317
Depreciation and amortization of intangbile assets and property, plant and equipment										–232
Operating profit										**3,614**
Finance income										1,476
Finance cost										–1,860
Financial result										**–384**
At equity income from associates										–24
Profit before income tax										**3,206**
Income taxes										–945
Profit for the period										**2,261**
Other comprehensive income										
Currency translation differences										0
Revaluation surplus										0
Share of other comprehensive income of associates										–2,754
Total of other comprehensive income										**–2,754**
Total comprehensive income										**–493**

Note: There may be deviations due to rounding figures.

Notes

The consolidated statements of recognized income and expense and the consolidated balance sheet of MPC Münchmeyer Petersen Capital AG, Hamburg, to March 31, 2009, have been produced taking into account the principals of the International Financial Reporting Standards ("IFRS") applicable on the closing date. Except for the positions described below, the principles described in detail under "Principles of consolidation" and "Accounting and measurement principles" in the consolidated financial statements to December 31, 2008, have been applied. The company listed below was added to the basis of consolidation.

The interim report was prepared in accordance with IAS 34. The amendments to IAS 1 "Presentation of Financial Statements: A Revised Presentation" have been integrated into the European law by the European Union and have been applied for the first time at the date of March 31, 2009. For the presentation of the "statement of comprehensive income" the "single statement approach" was applied. Moreover, the previous year's figures of the statement of financial position, the statement of comprehensive income, the statement of changes in equity, the consolidated cash flow statement as well as the consolidated segment reporting have been amended in order to be in line with established presentations.

The interim financial statements for the period ended March 31, 2009 should be viewed in conjunction with the consolidated financial statements for the period ended December 31, 2008.

In accordance with the authorisation granted by the Annual General Meeting on April 22, 2008 and registered on May 15, 2008, the Management Board decided, on January 16, 2009, with the Supervisory Board's approval of the same date, to increase the share capital by EUR 6,066,500.00 to EUR 18,212,928.00 against contribution in cash.

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

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

The 100% investment in MPC Capital Privatbank Aktiengesellschaft was deconsolidated with effect from January 1, 2009. The private bank was sold with retroactive effect from January 1, 2009 under a notarial act dated March 31, 2009.

Between January 16 and 21, the Group acquired 75% of the shares in LPG Tankerflotte mbH & Co. KG, Hamburg, which is the owner of six LPG carriers. The purchase price including ancillary expenses was EUR 13.2 million.

The company and its LPG carriers were fully consolidated with effect from January 1, 2009. The minority interest was recognised under debt capital. The contribution by the subsidiary to the result amounted to EUR –1.9 million in the first quarter of 2009.

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

	Fair value EUR	Carrying amount by acquired investment EUR
Tangible assets	27,388,060.00	26,040,686.20
Inventories	175,531.55	175,531.55
Trade receivables	181,890.96	181,890.96
Due from associated companies and persons	15,874.21	15,874.21
Other financial assets	459,617.88	459,617.88
Cash and cash equivalents	39,669.19	39,669.19
Total assets	**28,260,643.79**	**26,913,269.99**
Provisions	1,202,133.74	1,202,133.74
Liabilities due to banks	20,330,396.59	20,330,396.59
Other liabilities	2,938,665.22	2,938,665.22
Total liabilities	**24,471,195.55**	**24,471,195.55**
Net assets	**3,789,448.24**	**2,442,074.44**
Minority interests (25.32%)	–959,656.92	
Acquired net assets	**2,829,791.32**	

The table below shows the acquired net assets and goodwill:

	EUR
Purchase price	13,174,804.40
Expenses directly attributable to the acquisition	5,524.93
Total purchase price	**13,180,329.33**
Fair value of the acquired net assets	–2,829,791.32
Goodwill	**10,350,538.01**

The purchase price allocation for the LPG carriers is provisional.

There has been an event-driven impairment test on the goodwill which has also taken into account the business planings of the single vessel companies for the next years. Thereafter, the goodwill has been written-down by the full amount.

Financial calendar 2009

June 24, 2009
Deutsche Bank German and Austrian Corporate Conference, Frankfurt/Main

August 14, 2009
Publication of six-month figures

November 13, 2009
Publication of nine-month figures

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