MPC Capital AG
Annual Report 2008

MPC Capital

Profile

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. We offer 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. With our expertise, which has grown over the years, and our ability always to think one step ahead, we take on a broad range of tasks over the entire life cycle of each investment. This means that we constantly analyse the economic conditions of the market, take promising investment opportunities, develop attractive investments and place them via a high-performance distribution network. The 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 303 funds. Over 173,000 customers have invested around EUR 7.4 billion in our products.

Mission Statement

___The world of alternative investments has further diversified over the last few years. In addition to the traditional, asset-backed closed-end funds, open-ended investments and insurance products are established in the market today. We set the benchmark in both areas. Our successful products remain an important component of our private customers' personal wealth management and an integral part of our institutional investors' asset management. The success of MPC Capital's business is inextricably linked with the long-term trust of investors, who entrust us with an important part of their financial future; a responsibility that we take very seriously. As a holistic wealth and asset manager, we therefore accompany investments over their entire life cycle, in order to achieve the best result in the interests of investors at all times. At the same time, this enables us to ensure a basis for the growth of MPC Capital and to take advantage of opportunities quickly, again in the interests of our customers.

MPC Capital Group in figures	2006	2007	2008
Result			
Sales in TEUR	228,366	213,687	122,350
EBIT in TEUR	74,624	53,129	–87,018
Group net income for the year after other shareholders in TEUR	55,993	38,604	–96,060
Return on sales in %	24.5	18.1	–78.5
EBIT margin in %	32.7	24.9	–71.1
Balance sheet			
Balance sheet total in TEUR	213,350	306,386	244,833
Equity in TEUR	152,499	119,694	50,685
Equity ratio in %	71.5	39.1	20.7
Shares			
Earnings per share in EUR	5.28	3.64	–8.64
Price/earnings ratio	12	16	–
Dividend per share in EUR	5.00	3.50	0
Employees			
Average for the year	249	311	364
Personnel expenditure in TEUR	30,833	32,845	31,634
Personnel expenditure ratio in %	13.5	15.4	25.9

Contents

The MPC Capital product portfolio

Ship investments

Investment class: closed-end funds
Offered since: 1994
Placed funds: 121, of which 5 in 2008
Placed equity: EUR 2,913 million, of which EUR 199 million in 2008
Investment volume: EUR 8,849 million, of which EUR 858 million in 2008
Ships: 221, 18 in 2008
Ship classes: container ships, bulkers, tankers, refrigerated vessels, heavy lift ships, multi-purpose ships
Investors: 72,862

Key data in EUR million	2007	2008
Equity	552.7	199.2
Sales	125.2	62.8
Gross profit	62.7	24.8

Real estate funds

Investment class: closed-end funds
Offered since: 1995
Placed funds: 86, of which 3 in 2008
Placed equity: EUR 2,194 million, of which EUR 58 million in 2008
Investment volume: EUR 5,345 million, of which EUR 533 million in 2008
Properties: 302 properties
Locations: Netherlands, Portugal, Germany, USA, Canada, Austria, England, India and Japan
Investors: 68,535

Key data in EUR million	2007	2008
Equity	89.8	58.6
Sales	23.8	10.4
Gross profit	15.4	5.8

Real estate opportunity funds

Investment class: closed-end funds
Offered since: 2005
Placed funds: 6
Placed equity: EUR 423 million, of which EUR 51 million in 2008
Investment volume: EUR 723 million, of which EUR 51 million in 2008
Properties: 8 US real estate funds (real estate opportunity funds) as well as 4 reference funds with a focus on Asia
Investors: 16,800

Key data in EUR million	2007	2008
Equity	151.3	51.4
Sales	21.3	8.4
Gross profit	10.2	4.6

Energy and commodity funds

Investment class: closed-end funds
Offered since: 2008
Placed funds: 2
Placed equity: EUR 124 million
Investment volume: EUR 351 million
Properties: 1 oil and gas exploration rig, 4 solar parks
Investors: 3,228

Key data in EUR million	2008
Equity	124.3
Sales	13.3
Gross profit	4.6

Life insurance funds

Investment class: closed-end funds
Offered since: 2002
Placed funds: 16, of which 1 in 2008
Placed equity: EUR 700 million, of which EUR 48 million in 2008
Investment volume: EUR 2,245 million, of which EUR 32 million in 2008
Policies: 31,117
Origin: Germany, Great Britain
Investors: 25,004

Key data in EUR million	2007	2008
Equity	114.5	48.6
Sales	21.3	15.4
Gross profit	11.0	7.6

Private equity funds

Investment class: closed-end funds
Offered since: 1999
Placed funds: 14, of which 1 in 2008
Placed equity: EUR 414 million, of which EUR 3.5 million in 2008
Investment volume: EUR 378 million, of which EUR 3.5 million in 2008
Target funds: 57
Target investments: 1,024
Investors: 12,749

Key data in EUR million	2007	2008
Equity	38.5	3.5
Sales	6.7	3.1
Gross profit	3.5	2.3

Structured products

Investment class: notes, certificates, unit-linked pension insurance
Offered since: 2005
Placed products: 29, of which 3 in 2008
Syndicated equity: EUR 315 million, of which EUR 59 million in 2008
Investment volume: EUR 315 million, of which EUR 59 million in 2008
Underlying instruments: hedge fund, real estate and shipping freight rates, commodities indices and unit-linked pension insurance, which invests in alternative investments via an open-ended investment fund.

Key data in EUR million	2007	2008
Equity	74.6	59.5
Sales	8.9	5.2
Gross profit	3.7	1.5

Investment funds

Investment class: equity funds, superfunds
Offered since: 1999
Initiated funds: 6
Fund volume: EUR 155 million
Current funds: MPC Europa Methodik, three MPC Absolute Return Superfunds

Key data in EUR million	2007	2008
Equity	34.6	0
Sales	6.5	3.7
Gross profit	0.8	–0.3

Ulf Holländer

CFO, Finance and Accounting, Controlling and Risk Management, Law and Taxation

Ulf Holländer (50) has worked for MPC Capital since the beginning of 2000. He was appointed to the Management Board in July 2000. He previously held management positions at the shipping company Hamburg Süd and its subsidiaries in Australia and the USA.

Dr. Axel Schroeder

CEO, Strategy, Mergers & Acquisitions
Chairman of the Management Board

Dr. Axel Schroeder (43) has worked for the MPC Group since 1990. In 1994, he assumed responsibility for MPC Capital and became Chairman of the Management Board of MPC Capital AG in 1999. As Chairman of the Management Board, he is responsible for the company strategy and the business development.

Ulrich Oldehaver

Product Strategy and Marketing

Ulrich Oldehaver (41) has worked at MPC Capital since 1994 and has been a member of the Management Board of MPC Capital AG since 1999. Before this, he worked as an independent financial adviser and looked after a number of distinguished private customers. He is responsible for product strategy and marketing.

Tobias Boehncke

COO, Organisation, IT and Personnel

Tobias Boehncke (37) joined the MPC Group of companies in 1997. He developed the current IT service, which he later ran as the Managing Director. In 2004, he took over the Organisational Development and Human Resources divisions and in 2005 he joined the trustee and management company as Managing Director. Since April 2008, he has strengthened the Management Board team of MPC Capital AG.

From left to right: Ulf Holländer, Dr. Axel Schroeder, Ulrich Oldehaver, Tobias Boehncke

Dear Shareholders,

2008 will go into the history books as a year without precedent. The cornerstones of the global business world radically changed within just six months. A global financial market crisis came as a result of the US real estate crisis, which then triggered an unprecedented domino effect in one industry after the other. Today, we are faced with an economic crisis, the dimensions of which cannot yet be foreseen. What makes this so unique is that, for the first time, this is a globalised financial market crisis, not just regional disruptions on a single submarket. Current developments are having an impact on the entire world and every individual citizen.

This unforeseeable development has had a severe effect on the business model of MPC Capital. Not because the company is directly involved in the shipping crisis. Not because the financial market crisis is impacting ongoing funds, and not because it has become significantly more difficult to cooperate with financing banks. The crisis is in fact shaking the company's most important capital to the core: the trust of its investors. Our customers entrust MPC Capital as their wealth and asset manager with a key part of their future by choosing one of our investments. This trust has been shaken as a result of the current economic situation.

We, as a leading provider, consequently placed fewer investment products. With an equity volume considerably under budget and a negative result for the first time in the company's history, we did not achieve our targets in the reporting period. As a result, we will not in fact be able to pay a dividend to our shareholders this year.

Plans for 2008 initially included developing new products and opening up new markets in the first six months of the year. Marketing of these was set to take place in the second half of the year, particularly in the third quarter. We laid the foundations for this course of action across all sections of the organisation in 2007. With the initiation of the second Indian real estate fund, the first stages of a solar park in Spain and an oil exploration platform for Brazil, we developed three innovative products in new markets. Due to the complexity of these new developments, the placement start for a few funds was ultimately postponed until the third quarter.

The placement volume in the second half of the year reflects the extremely tough market environment. Although MPC Capital increased product availability in the second half of the year as scheduled, at the same time, the international financial market crisis intensified during the third quarter. This resulted in private investors being cautious of alternative investments, which in turn led to considerably reduced placement speed in the second half of the year.

One result of our business model we are pleased to confirm is that, despite difficult market conditions, we successfully established the energy and commodity funds business segment in the reporting period. The corresponding products are the MPC Deepsea Oil Explorer, an exploration platform for deep sea oil and gas deposits, and the first MPC Solarpark fund, which invests in solar farms in selected locations in Spain.

By contrast, the equity volume in structured products failed to meet expectations, particularly with respect to capital-protected notes and certificates. With the insolvency of the investment bank Lehman and the caution this brought about with respect to derivative investment products, we have not pushed ahead with the initiation of investment products in this area.

On April 1, 2008, the Management Board of MPC Capital AG was extended to include Tobias Boehncke. As Chief Operating Officer (COO), Tobias Boehncke is specifically responsible for Human Resources, organisation, IT, settlement and trustee as well as the newly created Process Management department. He has been acquainted with our Company since 1997 and brings experience from various areas in the MPC Capital Group to his activity as COO.

Axel Siepmann left the Management Board of MPC Capital AG of his own accord as of December 31, 2008. He most recently held office as the member of the Management Board responsible for Product Development and Mergers & Acquisitions. The Management Board wishes to thank Axel Siepmann for his good cooperation. He will continue to provide support to MPC Capital on various issues concerning institutional business in his new role as an independent management consultant.

There is a new member on the Management Board of the Austrian subsidiary, MPC Münchmeyer Petersen Capital Austria AG: Dr. Kurt Cowling. Johannes Jakob Haller moved back to MPC Capital's Hamburg headquarters from the Management Board of MPC Münchmeyer Petersen Capital Austria AG as Head of Private Placement.

In 2008, we continued with the share buy-back programme which we commenced in the previous year. We have since bought back 593,000 shares, representing 4.88% of the 5% volume of the share capital approved at the Annual General Meeting.

In the third quarter, the Management Board of MPC Capital AG came to a clear decision: in view of the uncertain environment on financial markets as well as the sharp decline in stock prices worldwide, we carried out a write-down of EUR 80 million on the investment in HCI Capital AG. This active decision, made possible as a result of our financial standing, ensured a high level of transparency at the earliest possible moment in time. In view of the positive annual result from operating business activities, this write-down is also the reason for your company posting a negative annual result for the first time in its history.

As a result of reduced investor confidence, we are expecting a relatively weak market environment for 2009. The low placement level of the second half of 2008 may also extend into 2009 in terms of demand. Furthermore, our industry will also have to rise up to complex challenges this year in terms of finance.

Our aim is to master the corporate challenges of 2009 and to find our way back onto a growth course in 2010.

In order to achieve this, we have developed a multi-stage strategy programme for MPC Capital AG over the last few months. This programme includes a comprehensive package of measures. The company, shareholders and funding partners will all make a significant contribution to its implementation.

On the part of the company, adaptations of the organisational structure and cost reductions will initially form significant components of the programme. The first stages will allow MPC Capital to cover its costs in 2009 with a placed equity volume of around EUR 300 million and upwards. Even after the changes, MPC Capital will be in a position to process a significantly higher equity volume in an improving market environment.

In the future, we will continue to rely on the high quality of our own development and management and on retaining the experience built up in the company over the past 15 years. Our structure, made up of core competency centres for the respective product lines as well as the expertise combined within these, will continue in its function. This will safeguard specialised knowledge which has been built up and the unique service culture of MPC Capital AG via service compression. We will merely adjust the volume that can be moved in these company units to the altered market situation and will bring the corresponding processes into line with this.

In the second stage of the strategy programme, the shareholders MPC Holding Corsair III Investments (Luxembourg) S.à.r.l. and Oldehaver Beteiligungsgesellschaft mbH secured the increase in our equity by approximately EUR 48.5 million to almost EUR 100 million. These capital resources will guarantee us an excellent position to negotiate when entering into funding partnerships. This commitment also emphasises the shareholders' trust in the Company.

In the third stage of the programme, MPC Capital was at the same time 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 from the funding partners. Thanks to the agreement with the funding partners, we have achieved the maximum flexibility and security for funds to be placed up until 2011. Moreover, this will bring clarity to investors in terms of existing company liabilities. In this context, the background to our efforts was the fact that banks are reviewing their existing funding commitments and are also acting cautiously when granting new loans, owing to the financial market crisis. We did not want to sit and wait for any possible limitations which could arise from this situation. We therefore approached our funding partners proactively at an early stage and introduced corresponding measures securing general conditions in terms of our business model.

Whether potential can be utilised and opportunities exploited will be significantly dependent upon the financial and internal strength of the initiator in the closed-end fund industry in the coming years. By carrying out these three stages of the strategy programme, MPC Capital has achieved a good starting position for 2009 by virtue of its own strength, put the foundations in place for financial planning security beyond the following year and thus strengthened its entrepreneurial freedom.

We would like to thank all MPC Capital employees for their extraordinary commitment in a challenging environment over the past financial year. We are aware that this year has been particularly challenging for all our customers, sales and product partners as well as for our shareholders. We would also like to extend our particular thanks to you for the contribution you have made to our company. However, we are equally aware that the current financial year will bring yet more huge challenges which we, together with our partners, will work tirelessly to overcome.

We anticipate that investors will replace their trust, particularly in assets, once the financial markets have settled down, and expect increased demand for alternative investments. Our business model is typically centred around a project- and property-oriented, limited-term investment in an asset that even in times of crisis will never lose its intrinsic value. Furthermore, the falling interest rate also promises increasing demand for alternative investments on the part of the investor. Financially strong initiators will also have the opportunity in 2009 to acquire a number of interesting assets under attractive conditions. Thanks to the strategic measures introduced, we will be in a position to examine these opportunities with sound judgement and, if appropriate, seize on them. In terms of products, we have already secured interesting fixed assets until 2011, which are all well funded. As a result, we expect that our share price, which has come under considerable pressure during the financial market crisis, will also appropriately reflect the current enterprise value in the medium term.

This annual report transparently documents for you and substantiates the difficult year that was 2008. Let us assume responsibility together for improving the general economic situation. With this in mind, we are working hard to be able to present you with a better company result in the 2009 annual report.

On behalf of the entire MPC Capital team and the Management Board

Axel Schroeder

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

Ulrich W. Ellerbeck

Ulrich W. Ellerbeck (56) is a graduate economist and is a member of the Management Board of Deutsche Schiffsbank AG. He has been a member of the Supervisory Board of MPC Capital AG since May 4, 2006.

Axel Schroeder

Chairman of the Supervisory Board

Axel Schroeder (66) is a businessman and Managing Partner of MPC Münchmeyer Petersen & Co. GmbH (the holding company of the MPC Group), Hamburg. For more than three decades, he has been managing the fortunes of the Hanseatic trade firm. Axel Schroeder has been Chairman of the Supervisory Board of MPC Capital AG since November 25, 1999.

Dr. Ottmar Gast

Dr. Ottmar Gast (56) is a graduate engineer. Since 1994, he has been Deputy Speaker at the Hamburg-based shipping company Hamburg Süd. He was elected to the Supervisory Board of MPC Capital AG on June 9, 2004.

Dear MPC Capital shareholders,

The 2008 financial year has been very challenging for your company as a result of the global financial market crisis. As a financial service provider, MPC Capital was not able to escape the weak market environment. At EUR 548 million, the company only generated around half of the business volume realised in the previous year.

Despite a slightly positive operating result, the value development of financial service companies also had to be taken into account via a considerable write-down on the investment in HCI Capital AG of EUR 80 million. This led to the first negative annual result in the company's history being posted in the reporting period.

In the reporting year, the Supervisory Board fulfilled the duties required by legislation, the Articles of Association and rules of procedure. It continually provided advice to the Management Board and monitored the management of the company. In 2008, there were four ordinary meetings of the Supervisory Board in the presence of the Management Board. The regular advice concerned the development of Group sales and the Group result as well as the development of the product segments and markets. There were regular reports on the risk situation and risk management, important business transactions and commercial projects in all corporate divisions as well as on strategic measures and the company's orientation in a difficult market environment. The Management Board kept the Supervisory Board regularly informed, in both written and oral form, promptly and in detail regarding the development of transactions as well as structural and organisational changes. All transactions of significance for MPC Capital AG were also discussed in detail with the Supervisory Board outside the regular meetings. In this way, the Supervisory Board was always directly involved in all decisions of fundamental importance.

Changes in the Management Board There were two changes to the Management Board last year. Firstly, Tobias Boehncke was appointed to the Management Board as COO with effect from April 1, 2008. Secondly, Axel Siepmann left the body as of December 31, 2008. The Supervisory Board is delighted to have the opportunity to work with Tobias Boehncke, and wishes to thank Axel Siepmann for the many contributions he has made. The Supervisory Board would also like to extend its thanks to all members of the Management Board as well as to all employees for their efforts over the last financial year.

Corporate Governance The German Corporate Governance Code was on the agenda of the Supervisory Board meeting held on December 10, 2008. Following the meeting, the Management Board and the Supervisory Board submitted an updated Declaration of Conformity in accordance with Article 161 of the German Stock Corporation Act. This states that MPC Capital AG upholds the recommendations of the Code in its new version of June 6, 2008 with only a few exceptions. The declaration was made permanently available via the Internet to all shareholders.

With respect to the regulations of the Takeover Directive Implementation Act, the Supervisory Board refers to the information in the Group management report on page 89.

Discussion of the annual financial accounts and dividend proposal At the Annual General Meeting on April 22, 2008, Hansetreuhand GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, was appointed to audit the financial statements and consolidated financial statements of MPC Capital AG and the MPC Capital Group. The Supervisory Board mandated the auditing company to do this. Hansetreuhand GmbH audited the annual financial statements and management report of MPC Capital AG and the MPC Capital Group and provided an unqualified auditor's report. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS).

The audit report and presentation was the subject of intensive discussions in the meeting of the Supervisory Board held on March 24, 2009. The Supervisory Board consulted with the auditors at this meeting. They reported in detail on the results of the audit and provided supplementary information.

After inspection of the annual financial statements, the consolidated financial statements, the management report and consolidated Group management report by the members of the Supervisory Board, the body endorsed the result of the audit of the annual financial statements. The annual financial statements and consolidated financial statements as at December 31, 2008 were approved in the meeting on March 24, 2009. The annual financial statements are thus ratified.

Hamburg, March 24, 2009
The Supervisory Board

Axel Schroeder
Chairman

Corporate Governance *

The German Corporate Governance Code ("the Code") aims to encourage trust from investors, customers, employees and the general public in the management and supervision of listed companies. The principles of corporate governance are deeply anchored in the corporate identity of MPC Capital AG. In its tradition, the company is committed to a responsible, fair, reliable and transparent corporate policy.

The Code comprises legal requirements as well as standards recognised in Germany and internationally for managing listed companies. With balanced and clear provisions, the Code regulates the collaboration between all corporate bodies. In addition, the Code also contains regulations on transparency, accounting and auditing.

For MPC Capital AG, the highlights of adherence to the Corporate Governance declaration are responsible management and control of the company oriented towards sustainable value creation, effective cooperation between the Management Board and Supervisory Board, open and transparent corporate communication as well as handling risks appropriately.

A new version of the German Corporate Governance Code was published by the Government Commission on June 6, 2008. On December 10, 2008, the Supervisory Board and Management Board of MPC Capital AG submitted the seventh Declaration of Conformity to the recommendations and proposals of the currently valid Code. The declaration was published on the company's website and is as follows.

* This is also the report required by Item 3.10 of the German Corporate Governance Code.

Declaration of the Management Board and the Supervisory Board of MPC Capital AG on the Corporate Governance Code pursuant to Article 161 of the German Stock Corporation Act

The Management Board and Supervisory Board of MPC Capital AG declare that the company complied with the recommendations of the German Corporate Governance Code of the Government Commission (hereinafter called “the Code”) pursuant to the last Declaration of Conformity of December 12, 2007. In the future, the company will comply with the recommendations of the Code in the version dated June 6, 2008 with the following exceptions:

- MPC Capital AG shall publish the total remuneration approved for the Management Board and the Supervisory Board for the respective financial year in the notes to the consolidated financial statements. This was resolved by the Annual General Meeting with a three-quarters majority on May 4, 2006. Item 4.2.4 as well as Item 5.4.6 Paragraph 3 of the Code are not applicable thus far.
- The memorandum and Articles of Association of MPC Capital AG provide for fixed remuneration for Supervisory Board members. At present there is no performance-related remuneration pursuant to Item 5.4.6 Paragraph 2 of the Code.
- As the Supervisory Board is made up of three persons, the Supervisory Board and the company are of the opinion that the efficiency of the Supervisory Board would not increase with the formation of committees pursuant to Item 5.3 and view the formation as inappropriate.
- In Item 5.1.2 Paragraph 2 and in Item 5.4.1, the Code recommends the specification of an age limit for Management Board members and Supervisory Board members. No age limit is specified for members of the Management Board and Supervisory Board at MPC Capital AG.
- In Item 7.1.2, the Code provides for disclosure of the consolidated financial statements and interim financial reports within specific periods of time. MPC Capital AG exceeded these deadlines when publishing the six-month report and the nine-month report in 2008. This came as a result of MPC Capital AG acquiring further shares in HCI Capital AG and the associated first-time at equity consolidation of HCI Capital AG in accordance with IAS 28. MPC Capital AG will in the future again comply with the disclosure recommendations of the Code in accordance with Item 7.1.2.

Hamburg, December 10, 2008

Axel Schroeder	Dr. Axel Schroeder
Chairman of the Supervisory Board	Chairman of the Management Board

Remuneration report

The remuneration system of members of the Management Board (Item 4.2.4) contains components which are independent of performance and components which are performance-related. The components which are independent of performance are composed of a base salary and remuneration in kind. The performance-related components are bonuses directly related to the company's business performance. Components with a long-term incentive and risk character, as defined in the German Corporate Governance Code, do not exist, nor do employer's pension commitments. The Management Board Disclosure Act (VorstOG) provides for individualised publication for the financial year of the remuneration of Management Board members. The remuneration is to be subdivided into components independent of performance and performance-related components with a long-term incentive. The information required can be omitted if the Annual General Meeting has approved this with a three-quarters majority of the share capital represented at the passing of the resolution. The Annual General Meeting of MPC Capital AG held on May 4, 2006 approved the omission of this information for the period of five years with 82.9447% of those present entitled to vote. The overall remuneration approved for the Management Board is published in the notes to the annual report on page 183.

The remuneration system for members of the Supervisory Board (Item 5.4.6) comprises exclusively remuneration which is independent of performance. There are no performance-related components or components with long-term incentive or risk character. The overall remuneration for the Supervisory Board is published in the notes to the annual report on page 183.

Disclosures on the company's shares held by members of the Management Board and the Supervisory Board are published in the notes to this annual report on page 179.

Securities transactions subject to reporting requirements (Director's Dealings)

Article 15a of the Securities Trading Act obliges the members of the Management Board and Supervisory Board of MPC Capital AG to report the acquisition or sale of shares in MPC Capital AG. When the Investor Protection Improvement Act came into force on October 30, 2004, the scope of persons falling under this regulation was extended to other people who have regular access to insider information and are authorised to make fundamental corporate decisions. In addition, natural and legal persons who have close connections with the persons named above are also subject to reporting requirements.

In accordance with Item 6.6 of the German Corporate Governance Code in the version dated June 6, 2008, the following transactions are to be notified in the Corporate Governance report:

Securities transactions of MPC Münchmeyer Petersen & Co. GmbH in the 2008 financial year subject to reporting requirements:

In accordance with Article 15a Section 1 Sentence1, Sections 2 and 3 Sentences 2 and 3 of the Securities Trading Act, securities transactions subject to reporting requirements are the over-the-counter acquisition of 460,000 shares in MPC Münchmeyer Petersen & Co. GmbH, represented by its partner Axel Schroeder sen. (Chairman of the Supervisory Board of MPC Capital AG) and Dr. Axel Schroeder (Chairman of the Management Board of MPC Capital AG) in a total of six tranches. On May 13, 2008, 200,956 shares were acquired over-the-counter, followed by: 113,744 shares on May 27, 2008; 80,300 shares on May 27, 2008; 30,000 shares on June 2, 2008; 12,775 shares on June 9, 2008; and 22,225 shares on June 13, 2008.

Securities transactions of the Management Board in the 2008 financial year subject to reporting requirements:

Name	Transaction	ISIN	Transaction date	Stock exchange	Number (Shares)	Price per share (EUR)	Total volume (EUR)
Oldehaver Beteiligungsgesellschaft mbH	Purchase	DE0005187603	Oct. 8, 2008	Hamburg	15,000	8.80*	132,041.00
Ulrich Oldehaver (CPO)	Purchase	DE0005187603	Oct. 8, 2008	Hamburg	35,000	8.80*	308,050.00
Oldehaver Beteiligungsgesellschaft mbH	Purchase	DE000SFL56Z2	Aug. 27, 2008	Over-the-counter	26,665	18.75	499,968.75
Ulrich Oldehaver (CPO)	Purchase	DE000SFL56Z2	Aug. 27, 2008	Over-the-counter	26,665	18.75	499,968.75
Dr. Axel Schroeder (CEO)	Purchase	DE0005187603	June 19, 2008	XETRA	568	39.20	22,266.00
Dr. Axel Schroeder (CEO)	Purchase	DE0005187603	June 19, 2008	XETRA	22	39.30	865.00
Dr. Axel Schroeder (CEO)	Purchase	DE0005187603	June 19, 2008	XETRA	978	39.30	38,435.00
Dr. Axel Schroeder (CEO)	Purchase	DE0005187603	June 12, 2008	XETRA	702	39.30	28,009.80

* Weighted average price

There were no securities transactions of the Supervisory Board in the 2008 financial year subject to reporting requirements.

All securities transactions are permanently published on the Internet under Investor Relations at www.mpc-capital.de.

The MPC Capital share

____MPC Capital AG shareholders suffered a clear price decline during the reporting period. The share was particularly badly hit by the markdowns on the price of financial securities, which particularly affected smaller and medium-sized companies in the financial sector. During the year, the share declined by over 90%. It reached a historic low at just under EUR 3.90. At the end of the year, it began to stabilise slightly at a level of around EUR 8.

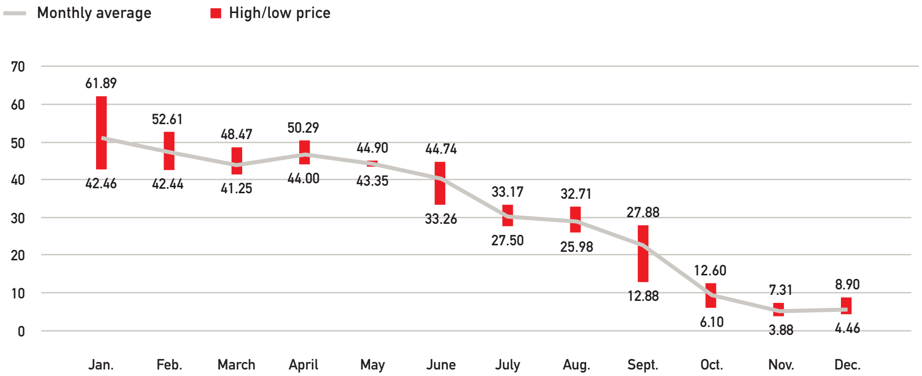
The increased restraint among investors with regard to demand for investment products, and a write-down on the investment in HCI Capital AG, had a substantial impact on the company during the reporting period. With regard to shareholder structure, Corsair III Investments (Luxembourg) S.à.r.l. was welcomed back as a shareholder of MPC Capital AG, with 12.73% of shares. Overall, the three main shareholders and MPC Capital AG therefore hold a stake of more than 50% of shares. Management and Investor Relations work remain focused in this difficult market phase on pursuing an open communication policy. Personal contact with investors remains a priority. This creates a special relationship of trust to which MPC Capital AG remains committed at all times.

Downward trend in equity markets The turbulence on the international financial markets intensified further during the course of 2008, producing some substantial price declines around the world. Particularly in the third quarter, the slump in prices continued almost unchecked with the insolvency of a large, long-standing US investment bank. Financial and real estate shares in particular were exposed to a substantial adjustment pressure. At the end of the year, at 4,810 points (XETRA closing rate), the German stock market index (DAX) was approximately 40% below the level of 8,067 points at the beginning of the year. Concerns about a downward trend in the large economies also had a negative impact on the share indices at the beginning of 2009, preventing any significant stabilisation.

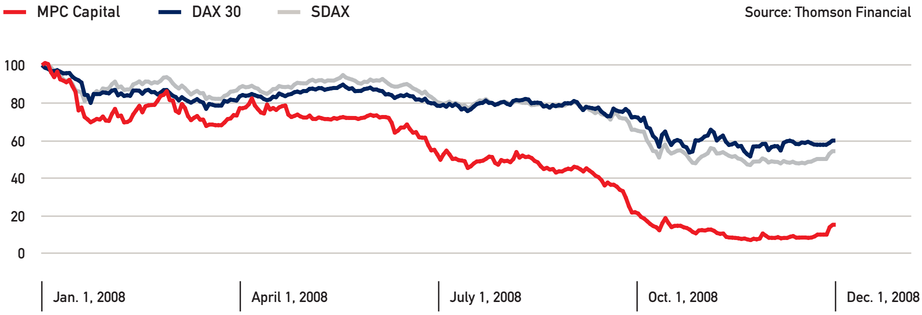
MPC Capital share dragged down by the markets As a financial stock and small cap in the small caps DAX (SDAX), the MPC Capital share was unable to escape the negative market trend and posted significant price declines. In the first half of 2008, the price decreased from EUR 61 to EUR 40. With the intensification of the international financial market crisis in the third quarter and the price corrections that followed, the MPC Capital share declined significantly. It reached its all-time low at just under EUR 3.90 on November 21, 2008. At the end of the year, the price of the share stabilised slightly, reaching EUR 8.90 (XETRA closing rate) on the balance sheet date. At the balance sheet date, the SDAX was 46% below the level at the beginning of 2008.

Increased investment in HCI Capital AG In the reporting period, an agreement was concluded with Corsair III Investments (Luxembourg) S.à.r.l. ("Corsair Capital") regarding the acquisition of 4,806,730 shares in HCI Capital AG in return for shares in MPC Capital AG. The share package is equivalent to an interest of approximately 20% of the share capital of HCI Capital AG. As a result, MPC Capital exceeded the 30% voting rights threshold on February 12, 2008, and decided to present shareholders in HCI Capital AG with a public takeover bid for acquisition of securities as defined in sections 29 et seq. of the Securities Acquisition and Takeover Act (WpÜG). The takeover bid was accepted for a total of 1,360,452 shares in HCI Capital AG. At the balance sheet date of December 31, 2008, MPC Capital AG therefore holds 40.8% of the share capital and the voting rights of HCI Capital AG.

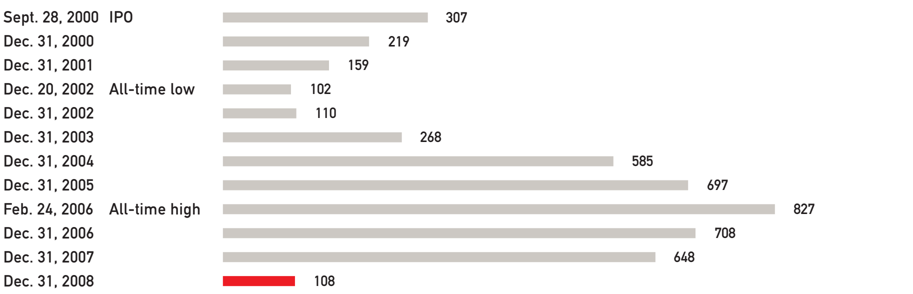
High, low and average price (XETRA), January 1 to December 31, 2008 in EUR



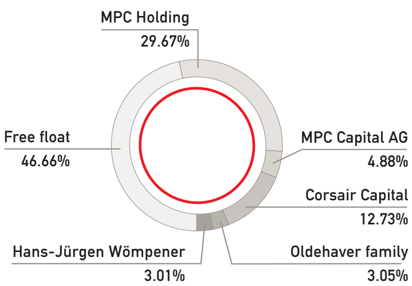
Indexed 2008 performance



Market capitalisation of MPC Capital AG since IPO in EUR million



Shareholder structure as at December 31, 2008



Shareholder structure changed On April 30, 2008, MPC Capital carried out a capital increase from authorised capital in order to acquire Corsair Capital's stake in HCI Capital AG. This resulted in 1,546,418 new MPC Capital AG shares being issued to Corsair Capital. The number of shares thereby increased from 10,600,000 to 12,146,418. As a result of this process, Corsair Capital is again represented in the group of MPC Capital shareholders with a 12.73% stake. MPC Münchmeyer Petersen & Co. GmbH (MPC Holding) remains the largest individual shareholder. As a result of the acquisition of 460,000 shares in May and June 2008, it holds 3,604,300 shares in total and represents a stake of 29.67% based on the increased number of shares. During the reporting period, the shareholders Fidelity (FMR LLC.), Columbia Wanger Asset Management, Adelphi Capital LLP and Union Investments Privatfonds GmbH fell below the thresholds subject to reporting requirements according to the Securities Trading Act. In the reporting period, the Management Board member Ulrich Oldehaver also increased his share in MPC Capital AG through Oldehaver Beteiligungsgesellschaft mbH. With a share of 3.05%, his investments now exceed the threshold subject to reporting requirements. On December 29, 2008, Hans-Jürgen Wömpener increased his stake in MPC Capital AG to 3.01% of the shares.

A total of 593,000 own shares were acquired during the reporting period with the share buy-back programme decided by the Management Board of MPC Capital AG on November 14, 2007, corresponding to an interest of 4.88%. Consequently, the free float was 46.66% on the balance sheet date of December 31, 2008.

Trading volume increased The daily trading volume of the MPC Capital share on the XETRA trading platform increased again during the reporting period compared with previous years. In 2008, an average of 63,800 shares were traded each day. In November, MPC Capital AG's shares enjoyed their highest level of activity. During this month, an average of approximately 83,600 shares were traded per day.

MPC Capital AG is listed in the SDAX. The market capitalisation was approximately EUR 108 million on the balance sheet date.

No dividend for 2008 Despite a positive operating result, the annual financial statements of MPC Capital AG posted a loss – partly due to the write-down on HCI Capital AG carried out in the third quarter of 2008. As a result, at the Annual General Meeting on May 12, 2009, the Supervisory Board and Management Board will propose not distributing a dividend for the 2008 financial year. MPC Capital AG continues to pursue a shareholder-friendly dividend policy. However, at the same time, particularly in a difficult market environment, it is important not to impact further on the capital resources of the company to ensure a return to normal earnings performance in the medium to long term.

Analysts adjust assessment The intensification of the international financial market crisis and the increasingly negative forecasts for the overall economy led sell-side analysts to carry out a re-assessment. The measurement models presented a significantly decreased market potential, higher uncertainty and volatility and increased risk premiums. Analysts with frequent updates to their analyses saw the upside target for the MPC Capital share at the end of the year as between EUR 19 and EUR 3.75. This range also highlights the different assessments of the future development of the markets and of MPC Capital AG. Overall, six analysts recommended holding the share, seven were in favour of a sale and two analysts recommended the share for Buy/Overweight. Two analysts provided information about the company, but made no investment recommendation. At the end of 2008, 17 banks had a regular analysis and assessment (coverage) of the MPC Capital share. At the beginning of 2009, three banks discontinued their coverage. Investors and interested members of the public can find the current assessment on the Investor Relations web page of MPC Capital AG.

Banks that regularly cover MPC Capital

- Bankhaus Lampe
- Bayerische Hypo- und Vereinsbank (UniCredit)
- Berenberg Bank
- Deutsche Bank
- Dresdner Kleinwort Research
- DZ BANK
- Equinet
- Hamburger Sparkasse
- HSH Nordbank
- Kepler Capital Markets
- Merck Finck
- M.M. Warburg
- Nord/LB
- Oppenheim Research
- Sparkasse KölnBonn
- SRC Research
- WestLB

Investor Relations work – creating confidence In all its individual activities, MPC Capital AG's financial communication, which rigorously pursues the principles of credibility and transparency, aims to meet the goals and requirements of the global capital market, far exceeding legal requirements, to create confidence among investors and analysts and to provide comprehensive information, promptly and openly, about the business model, its sustainability and opportunities and risks.

The impact of the international financial market crisis and the significant price slumps on stock exchanges pose particular challenges for Investor Relations work. In such a difficult market situation, the management and the Investor Relations unit are pursuing a swift and open communication policy. Not least for this reason, MPC Capital AG was first among SDAX listed companies in the German Investor Relations Prize 2008. The 2007 Annual Report also won four prizes at the 2008 Arc Awards in New York. Even in this context, MPC Capital AG sees a particular duty to continue its information and communication policy at this level and to expand it further.

During the reporting period, MPC Capital AG therefore continued to strive for a continuous exchange of information with current and potential investors in Germany and abroad. For this purpose, MPC Capital AG attended a number of selected road shows in European financial centres. There, the management explained the underlying business model and strategy of the company, particularly in the context of the current market turbulence, and the associated opportunities and risks.

As well as regular information published by MPC Capital AG, there were also quarterly telephone conferences and a large number of one-on-one meetings at the company's headquarters in Hamburg. One of the key events in the dialogue with private shareholders was the Annual General Meeting in Hamburg, which attracted around 600 participants. On the Investor Relations pages of its website, MPC Capital AG also informs private investors of business strategy and progress, and provides further references aimed at establishing transparency and confidence. In this respect, the company is and will remain committed to direct communication with private shareholders as needed, by telephone, e-mail, fax or letter. In the difficult market phase of the last financial year, this offer was particularly valued and used extensively by private shareholders.

This personal contact creates a particular level of trust to which we remain committed. The Investor Relations department of MPC Capital is pleased to answer any questions regarding the share and the company by e-mail (ir@mpc-capital.com) or by telephone (+ 49 (0)40 380 22-4347).

Key share data	
Securities identification number	518760
ISIN	DE0005187603
Type of share	Individual bearer shares with a notional share of EUR 1.00 of equity capital
Trading exchanges	Official trading in Frankfurt am Main and Hamburg; OTC in Berlin, Bremen, Düsseldorf, Hanover, Munich, Stuttgart
Market segment	Prime Standard
Indexes	SDAX, HDAX, CDAX, HASPAX, Classic All Share, Prime All Share, GEX
Designated Sponsor	Sal. Oppenheim jr. & Cie. KGaA
First day of trading	September 28, 2000
Reuters abbreviation	MPCG.DE
Bloomberg	MPC GR
Datastream	D:MPC

Key ratios of the MPC Capital share	2006	2007	2008
Earnings per share in EUR	5.28	3.64	–8.64
Dividend per share in EUR	5.00	3.50	0
Dividend yield* in %	7.5	5.7	n.a.
Share price at the year-end in EUR (XETRA)	66.81	61.16	8.90
High in EUR (XETRA)	78.00	77.00	61.89
Low in EUR (XETRA)	47.83	49.17	3.88
Number of shares	10,600,000	10,600,000	12,146,415
Market capitalisation* in EUR million	708	648	108
Price/earnings ratio*	12	16	–

* based on the year-end share price

We stand for substance

We are confident that MPC Capital is well positioned for these challenging times. In such times when the international financial system itself has run into crisis, the values that really matter are the values for which our company has always stood – solidarity and security in planning and implementing fund products, coupled with vision and innovation. In this way, we generate sound levels of income for our investors, even in changing times.

Calm in stormy seas:
Ship investments have already
withstood several crises.

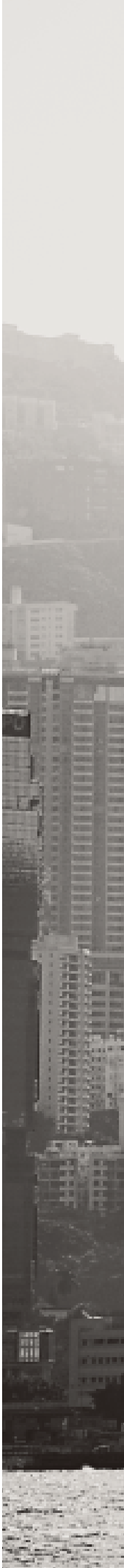
Secure basis

MPC Capital has already secured and financed a large part of its product portfolio for the coming years. As a result, the product availability at MPC Capital has a sound basis. Furthermore, we have obtained the general commitment of our financing partners regarding their willingness to provide financing for funds in placement. We are relatively calm about the imminent downturn in shipping. Our ships usually have long-term charter agreements with charterers of good credit standing. In addition, the performance record of our current 221 ship investments shows that, despite several downturns in the shipping industry in past years, we have continued to generate good results for investors.

Between tradition and modernity – the Asian countries are in a phase of growth and development. MPC Capital recognised the opportunities arising from this at an early stage and launched appropriate fund products for private investors.

Broad diversification

Our innovative strength means that we are currently well positioned with a large range of assets with substance and alternative investment products. This diversification between the different product lines has paid off. The solar park fund, India real estate fund or the investment in an oil exploration platform are anti-cyclical and promise good yields even in times such as these.



Scarcity of resources is the topic of the future. We engaged in this area at an early stage. With the oil exploration platform and the first solar park fund, MPC Capital offers investors a choice of intelligent and innovative products in this area.


Being a leader also means having the courage to strike out and pursue new paths. MPC Capital has continually proved this in terms of growth regions and innovative product solutions.

Leading position

One thing is clear – capital must be invested, whether it is to maintain its value for pension provisions or for later projects. With the rise and fall of the capital markets, closed-end funds and their assets in particular have proven themselves to be sound, largely predictable and, above all, independent alternatives. In this regard, MPC Capital is in an excellent position to take advantage of these investment requirements. We have a convincing track record, a consistent focus on assets and a broad product portfolio. For many years, MPC Capital has been one of the leading providers of alternative investment products in Germany.

Securities with intrinsic assets are reliable and long-term. They are largely independent of the upward and downward trends of the capital markets.

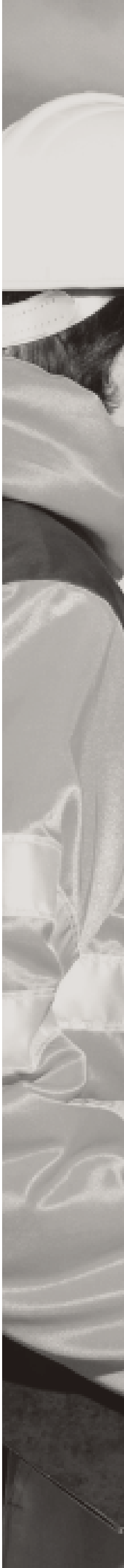
High income

The upward and downward trends in the markets are difficult to predict. As a result, we manage our funds over the whole term for the benefit of investors. Our assets are therefore a sensible and reliable addition to an existing investment portfolio. Even in the 2008 crisis year, we generated over EUR 430 million in dividends for our investors from ongoing operations – a clear demonstration of the earnings power of our funds.

MPC Capital will continue to focus on its tried and tested model for success in the future – recognising innovative solutions and using opportunities that arise at an early stage.

Good prospects

It should be noted that crises are part of global cycles, in which downturns are followed again by upturns. It remains the case today that the ongoing development of a global society promotes consumption and creates new consumer groups on a huge scale. Their consumption and active living will help to drive economic performance forward again and promote an upturn. On this basis, using our creativity and flexibility, we will continue to generate new possibilities for our investors to invest their capital in a secure and predictable way.



Group management report 2008

____The previous financial year was characterised primarily by extremely difficult conditions. Although MPC Capital AG increased its product availability as planned in the second half of the year, the international financial market crisis greatly intensified during the third quarter, as a result of which demand for investment products decreased significantly. Overall, a placement volume of around EUR 550 million was achieved. It was pleasing that despite the difficult market environment, the new asset class of energy and commodity funds was successfully established in the reporting period. At the same time, MPC Capital again proved its strength of innovation and market expertise in the real estate segment with early alignment to the growth markets in Asia. In addition, the traditional business area of ship investments again made a decisive contribution to the placed equity volume. As a result MPC Capital was also one of Germany's leading providers of alternative investments in 2008. The general situation has further clouded over following the intensification of the financial market crisis. For this reason, MPC Capital AG was proactive in the reporting period and made a write-down on its investment in HCI Capital AG in line with the principle of business caution. This negatively impacted MPC Capital's annual result in a significant way. In addition, MPC Capital initiated a strategy programme at the beginning of 2009, to master the business challenges of 2009 and to achieve a promising position for the following year, thus securing the Company's leading position in the long term.

BUSINESS AND ECONOMIC ENVIRONMENT

Business of the MPC Capital Group

As a wealth and asset manager, MPC Capital AG, with headquarters in Hamburg, has developed, initiated, distributed and managed yield-oriented and tax-optimised investments for high-net-worth individuals (HNWIs) and institutional investors since 1994. In this regard, MPC Capital has a broadly diversified product portfolio. The diversified product portfolio includes closed-end investments such as ship investments, real estate and life insurance funds as well as energy and commodity funds and opportunity and private equity funds. The Group's range also includes open-ended investment funds, notes and structured products as well as insurance products. With the MPC Global Maritime Opportunity fund launched in 2007, MPC Capital also succeeded in entering into institutional business.

MPC Capital is an integrated wealth and asset manager that actively follows the development of investments over their whole life cycle and takes responsibility for a wide range of tasks. This includes continuously analysing the economic performance of the markets, taking advantage of promising investment opportunities and initiating and implementing sales on behalf of the investors.

With its broadly diversified product portfolio and active management of current investment products, MPC Capital AG offers investors and sales partners attractive and innovative products. As an independent, innovative and strong product partner for the bank and savings bank sector and for independent sales partners, the Group has a well established market position and a reliable network of sales partners.

Group structure geared towards expertise

The broad product portfolio requires a select group of experienced specialists. For this reason, the MPC Capital Group combined the development and management expertise of the individual product lines in autonomous companies with experienced experts at an early stage. These teams of specialists are constantly developing innovative solutions and ensure that product quality enjoys the highest priority during design and initiation. Examples of successes achieved here are the development of Japanese and Indian real estate funds, the insurance product "MPC Prime Basket Pension" and the design and initiation of the "MPC Deepsea Oil Explorer", a fund which invests in an oil exploration platform.

Product competence centre (simplified) — **MPC Capital AG**

Ship investments	Real estate funds	Energy and commodity funds	Life insurance funds	Private equity and investment funds	Structured products	Insurance products
MPC Steamship MPC Maritime	MPC Real Estate Consulting	MPC Real Estate Consulting	MPC Life Plus Consulting	MPC Portfolio Advisors	MPC Structured Products	MPC Insurance Development

Distribution under the MPC Capital brand In the 2008 financial year, the distribution of investments and innovative products under the MPC Capital brand was broken down into three distribution units: **MPC Capital Investments** was in charge of the distribution of all closed-end retail funds. **MPC Capital Concepts** was responsible for marketing open-ended investments for private investors, which include investment funds, structured products and insurance products. **MPC Capital Privatbank** was assigned to build up and expand the institutional business, distribute private placements and manage a select group of private customers (direct customers).

At the end of the financial year, the Management Board of MPC Capital AG decided to bring the focus of the distribution structures further in line with the core competencies of MPC Capital AG. Distribution activities in the two sales pillars, MPC Capital Concepts and MPC Capital Investments, have subsequently been combined. MPC Capital Concepts is now also responsible for institutional business activities and MPC Capital Investments manages private placements and direct customers. Implementation of this in the organisation was concluded as at January 1, 2009. MPC Capital Privatbank AG is set to be sold or dissolved during the first six months of 2009.

Distribution structure
(simplified)

MPC Capital AG

MPC Capital Investments	**MPC Capital** Concepts	**MPC Capital** Privatbank*
Closed-end funds • Ship investments • Real estate funds • Real estate opportunity funds • Life insurance funds • Private equity funds • Energy and commodity funds MPC Capital bAV Service	Investment funds Structured products Insurance products	Institutional products Private Placements Direct customers

* From January 2009, distribution will be focused on the two pillars "MPC Capital Investments" and "MPC Capital Concepts". Areas managed by MPC Capital Privatbank will be passed on to the other two units.

Comprehensive service for investors The MPC Capital Group considers its responsibility towards its investors to extend well beyond initiating and selling investments. The customers (numbering over 173,000) can look forward to active management of their investments and a continuous supply of information about their development. To this end, TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH (TVP) acts as an interface between the investors and the various partners of an investment. TVP provides investors with comprehensive information about the fund and represents their interests in the fund company. It takes care of the entry into the fund and manages the trust accounts. Investors receive information about their company at regular intervals. This is received, for example, in the form of comprehensive annual reports and trustee reports. TVP also carries out coordination procedures at shareholder and trustor meetings and offers these the basis for an opportunity to become actively involved in the decisions of the fund company. The range of services also includes monitoring the punctual and correct distribution of the fund as well as overseeing all settlement and sales of company shares.

Furthermore, MPC Münchmeyer Petersen FundXchange GmbH (www.mpc-fundxchange.de) offers investors an Internet-based secondary market platform. The number of customers and transactions carried out increased significantly once again in 2008. Participations in 96 companies were traded in the reporting year. This figure stood at 86 in the previous year. MPC Münchmeyer Petersen FundXchange performed a total of 355 transactions in 2008, following 289 in the previous year.

General economic development

The effects of the international financial market crisis have once again become considerably worse, particularly in the second half of 2008, and have also negatively impacted the German economy in the reporting period. In 2008, overall economic growth in Germany was significantly weaker than in the two previous years. Price-adjusted gross domestic product (GDP) increased by 1.3% in comparison with the previous year, whereas growth in 2007 had stood at 2.5%. Even though all branches of the economy contributed positively to this increase, industry in particular, as well as financing, leasing and services to companies, posted considerably lower growth rates than in the previous year. In 2008, growth impulses came exclusively from Germany. Gross investments (in particular, investments in equipment and machinery and building investments) increased by 6.1%. However, investment momentum has already waned in comparison with the previous year's increase of 6.9%. Private consumption continued to appear weak in the reporting period. As this remained more or less at the level of the previous year, the 0.5% increase in consumption was almost solely attributable to the 2.2% increase in state consumption. The contribution made from abroad, which in previous years has always served as an important driving force behind the growth of the German economy, posted a negative growth contribution of 0.3% in the reporting period. The reason behind this was a significantly smaller increase in foreign demand, while imports to Germany remained high.

Prices in Germany increased again by 2.6% compared with 2007. This is the highest inflation rate in 14 years. This development of prices was mainly due to energy prices, particularly for light oil and motor fuel, as well as price increases for food.

Decelerated expansion of the global economy

After the strong start made by the global economy in 2008, intensification of the international crisis on the financial markets and its effects on the real economy significantly slowed economic expansion in the second half of 2008. According to estimates from the World Bank, the global economy grew by 2.5% in 2008 following price adjustments. Emerging markets such as China and India were once again amongst the countries with the strongest growth, with increases of 9.4% and 6.3% respectively. However, even these countries had posted significantly higher growth rates in previous years. According to World Bank estimates, development in Europe also proved to be weak, with an increase of 1.1%. The World Bank declared economic growth of 1.4% for the USA. Here, economic stimulus programmes in particular cushioned what would have been a harder landing.

In order to counteract the recessionary trend and the crisis in the financial sector, the US Federal Reserve continued with its policy of lowering the key interest rate in 2008. As a result of significantly lower energy prices and weak economic prospects, there are no key inflationary trends in evidence in the short term which could restrict continuation of this expansionary monetary policy. In 2008, the Federal Reserve lowered the American Federal Funds Rate in seven steps from 4.25% to a target range ultimately of 0.00 to 0.25. This represents the lowest level since the Federal Funds Rate was first established in 1971.

Gloomy economic outlook in Europe

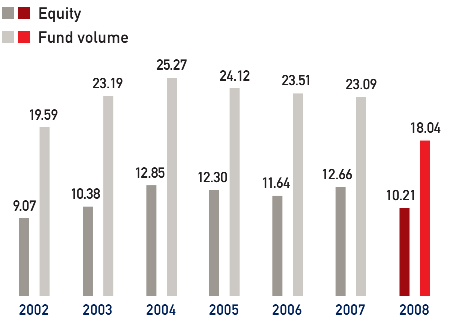
In the first six months of 2008, economic expansion in the euro zone continued. Increasing energy and commodities prices led to a price upsurge, so that the European Central Bank increased the main refinancing rate for the euro zone by 25 basis points to 4.25% on July 3, 2008. With the economic outlook in Europe having become significantly worse over the course of the year, as well as ongoing turbulence on the financial and capital markets, the European Central Bank also began to lower the interest rate. Following three reductions in the interest rate, the main refinancing rate reached a level of 2.5% at the end of the year. Inflationary trends have weakened considerably as a result of various factors, including a sharp drop in commodities prices over the course of the year, so that the European Central Bank again lowered the main refinancing rate by 50 basis points on both January 15, 2009 and March 5, 2009, to 1.5%.

Financial market crisis putting pressure on capital markets

The international equity markets suffered a considerable loss in value in the 2008 reporting year. The crisis on the US subprime mortgage market spread rapidly to the global financial and capital markets and, with the insolvency of the traditional US investment bank Lehman Brothers, led to severe price collapses across regions and industries. In the XETRA closing rate of December 31, 2008, the German stock market index DAX alone finished the year with a considerable decrease of 40.37% at 4,810 points. The DAX reached its lowest point on November 21, 2008 with just 4,127 points. This equates to a decrease of 48.84% compared with the start of the year.

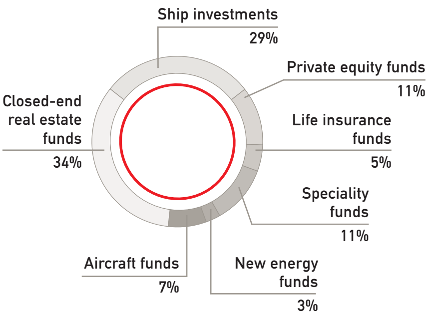
Turbulence on the US subprime mortgage market, which initially set in locally, combined with the higher interest rate in Europe led to an appreciation of the euro against the US dollar. In January 2008, the euro was 11.3% higher than at the beginning of 2007. In April 2008, it almost reached the USD 1.60 mark. With the financial market crisis spreading across the globe and the gloomy economic outlook, the euro weakened against the US dollar as the year progressed. At the end of the year, the euro/US dollar exchange rate was around 4% below the level at the start of the year. The euro advanced against most other major trading currencies such as the British pound and the Swiss franc. This was not least because of considerable reductions in interest rates, which came as a consequence of the economic situation in these countries.

Placement in closed-end investment models
in EUR billion



Source: Feri Rating & Research AG,
Overall Market Study of the Investment Models 2009

Market for closed-end investment models 2008



Source: Feri Rating & Research AG,
Overall Market Study of the Investment Models 2009

Development of the industry

Financial market crisis negatively impacts market for investment models The international financial market crisis has also had a negative impact on the market for investment models; however, with a placed equity volume of EUR 10.21 billion, representing a year-on-year decrease of 19.4%, the drop was lower than initially expected. However, there was a significant fall in the total volume of offered funds, declining 21.6% year-on-year. Against the backdrop of the international financial market crisis, the market proved to be relatively robust, although it dropped back to the 2003 level. The only time a result worse than this has been recorded was in 2001 and 2002, with EUR 9.12 billion and EUR 9.07 billion respectively. Confidence in investment products has generally suffered and placements have considerably slowed, even in the case of closed-end investment models, particularly during the third and fourth quarters with the insolvency of a large US investment bank.

Real estate funds and ship investments the most strongly placed product groups With syndicated equity of EUR 3.47 billion, closed-end real estate funds faced a particularly severe decline in placements from the previous year's value of EUR 4.5 billion. The decline was approximately 22.7% and led to the worst result since overall market studies for investment models began in 1993. This development was caused by a number of factors, including high prices on real estate markets over the past few years, allowing little in the way of attractive investments. This is particularly applicable to the traditional real estate markets. However, in growth regions such as Asia, there were attractive opportunities.

Approximately EUR 2.99 billion was raised for the ship investments product group in the reporting period. At approximately 16.4%, the decline was slightly below that of the overall market. Private equity and infrastructure funds suffered the most significant downturn. At EUR 1.08 billion, these generated a loss of almost 50%. Life insurance funds also fell by approximately 38.8%. While these achieved a placement volume of EUR 893 million in the previous year, this figure stood at EUR 547 million in 2008. Their market share thus fell from approximately 7% in the previous year to approximately 5% in the reporting period. Aircraft funds, which enjoyed a renaissance in 2008, posted particularly strong gains. Their placed equity increased from EUR 265 million in the previous year to EUR 711 million in 2008. The equity of EUR 72 million placed in speciality funds was dominated by forest funds and the exploration platform for deep sea oil and gas reserves offered in parallel by MPC Capital AG and HCI Capital AG.

At approximately 42%, independent sales held a larger share in the sale of closed-end funds than in the previous year. Sales via banks accounted for approximately 55% of all sales in the reporting period. The remainder was generated via other sales sources or in direct sales. Bank sales suffered significantly in 2008, particularly from the third quarter onwards, as a result of negative reports from the banking and financial sectors.

Further growth for global assets of private investors Dynamic economic development well into the first months of 2008 caused global assets of high-net-worth individuals (HNWIs) to grow by approximately 9.4% to USD 40.7 trillion. This is the conclusion of the authors of the World Wealth Report 2008, published in June 2008. This increase was less than in the previous year. This was not least attributable to recessive trends already looming and associated declines on international stock exchanges. With an estimated 3.3 million HNWIs, most dollar millionaires continued to live in North America in 2008. Europe still holds second place, with a total of 3.1 million HNWIs last year.

The weighting of real estate investments within the asset structure of HNWI customers fell considerably from 24% to 14%. The cause for this can be seen in the turbulence on international real estate markets. The weighting of savings and term deposits as well as (government) bonds and fixed-interest investments in the area of fixed income increased in each case and indicates more cautious investment behaviour on the part of HNWIs. The importance of alternative investments fell only slightly from 10% to 9%. For the coming years, experts expect an average annual growth rate in global assets of 7.7%. By 2012, this is expected to reach USD 59.1 trillion.

At the end of 2008, financial assets of the personal sector in Germany stood at EUR 4.49 trillion, approximately EUR 110 billion less than in 2007. As a result of the sharp fall on international stock exchanges, financial assets of German citizens contracted for the second time in history. In the case of German investors, demand for shares and other investment products also fell. Private investors invested the largest proportion of financial assets (38%) in demand, term and savings deposits as well as bank savings bonds.

BUSINESS DEVELOPMENT 2008

MPC Capital in tough market environment

In the past financial year, despite a decline in placement volume, the MPC Capital Group again achieved a position amongst the leading providers in the area of closed-end investment models in Germany. With respect to placed equity, the MPC Capital Group again achieved second place. HCI Capital AG, in which MPC Capital AG holds a 40.8% interest, was in first place. In the past financial year, MPC Capital achieved first place based on fund volume, with approximately EUR 1.15 billion. This was the conclusion reached by the "Overall Market Analysis of the Investment Models 2009" from Feri Rating & Research AG. This study focuses solely on the German market and excludes certain MPC Capital products. These include products for institutional investors and structured products. The market share of the MPC Capital Group based on results from the Feri Overall Market Analysis was almost 5% in the reporting period compared with 6.2% in the previous year.

MPC Münchmeyer Petersen Capital Austria AG contributed around EUR 15 million or 2.7% to syndicated equity in 2008. This is less than the previous year's figure of EUR 86 million, which is attributable in particular to less product availability and reduced demand for investment products in Austria. Business in Switzerland was unchanged in the past financial year.

Over 173,000 customers place their trust in MPC Capital The number of investors who invested in an MPC Capital product increased again in the reporting period by almost 8% to 173,281. The percentage of investors subscribing to more than one product remained more or less constant year-on-year in the reporting period at around 24%. Since 1994, investors have invested a total of EUR 7.4 billion equity in MPC Capital products and thus realised a total investment volume of EUR 18.4 billion.

Placed equity in EUR million	**2004**	**2005**	**2006**	**2007**	**2008**
Corporate investments	409.8	327.2	420.2	558.3	201.6
of which ship investments	*396.7*	*310.1*	*411.2*	*552.7*	*199.2*
Real estate funds	493.7	409.0	234.4	241.1	110.0
of which real estate opportunity funds		*117.5*	*102.9*	*151.3*	*51.4*
Life insurance funds	142.0	118.2	141.9	114.5	48.6
Energy and commodity funds	n.a.	n.a.	n.a.	n.a.	124.3
Structured products	n.a.	61.9	119.0	74.6	59.5
Private equity funds	19.8	38.0	49.2	38.5	3.5
Investment funds	28.0	19.8	43.7	34.6	0.0
	1,093.3	**974.1**	**1,008.4**	**1,061.6**	**547.5**

Total investments* in EUR million	**2004**	**2005**	**2006**	**2007**	**2008**
Ship investments	838.3	618.0	1,222.0	1,409.7	858.0
Real estate funds	1,102.5	829.1	332.1	276.3	584.4
Life insurance funds	439.6	409.7	438.3	460.2	32.5
Energy and commodity funds	n.a.	n.a.	n.a.	n.a.	351.2
Structured products	n.a.	61.9	119.0	74.6	59.5
Private equity funds	19.8	38.0	49.2	38.5	3.5
Investment funds	28.0	19.8	43.7	34.6	0.0
	2,423.7	**1,972.4**	**2,202.2**	**2,335.4**	**1,890.4****

* In the development of the total investment volume of the investments, the volume is attributed in full to the year of initiation.
** Deviations due to other funds not presented here separately.

Two strong sales pillars MPC Capital AG relies on a broad sales structure based on the two pillars of independent and institutional sales partners for the purpose of marketing its investments. For the successful sale of products, it is essential to develop, maintain and expand a first-class network with these partners, which MPC Capital pursues carefully and consistently. Combined with expertise in initiation, conveying information and background, and maintaining high-quality products, this is the key to a successful and long-term partnership. In 2008, the share of the banks and savings banks in placed equity in Germany decreased to approximately 55% (previous year: 64%). This was primarily the result of much lower institutional sales resulting from the increasing effects of the international financial market crisis during the second half of the year. Overall, for banks and savings banks, MPC Capital remained a leading, independent market supplier and a reliable partner with high product quality.

During the reporting year, the importance of independent sales partners increased further, and this therefore constitutes an important and very reliable mainstay of distribution. Independent sales partners achieved a share of 42% in placed equity.

The distribution structure in Austria changed in the 2008 financial year, to the advantage of independent sales. Approximately 63% of placed equity was attributed to institutional sales, compared with 79% in the previous year. Independent sales partners increased their share in placed equity from 21% in the previous year to approximately 34% in 2008. The remaining just under 3% was attributable to other sales sources.

Change to the shareholder structure

In the 2008 financial year, Fidelity (FMR LLC.) changed its stake in MPC Capital AG several times during the course of the year. In March and April 2008, Fidelity initially reduced its stake to 1.90%. In May, Fidelity increased its stake again to 3.20%, and at the beginning of June, reduced it again to 2.84%, bringing it below the 3% threshold subject to reporting requirements according to Section 26 (1) of the Securities Trading Act. In April 2008, Union Investment Privatfonds GmbH also fell below the threshold subject to reporting requirements, and at that date held a stake of 2.88% in MPC Capital AG. During the reporting period, on September 8, 2008, Columbia Wanger Asset Management L.P. reduced its stake in MPC Capital from 5.57% to 2.99%. On January 14, 2008, the interest of Adelphi Capital in MPC Capital AG decreased from 3.01% to 2.94% due to sales of shares. As a result of the capital increase from authorised capital of MPC Capital AG on April 30, 2008, 1,546,418 new shares in MPC Capital AG were issued to Corsair III Investments (Luxembourg) S.à.r.l., which will thereby hold a stake of 12.73% in MPC Capital AG. On October 8, 2008, the Management Board member Ulrich Oldehaver increased his stake in MPC Capital AG, and holds 3.05% of shares through Oldehaver Beteiligungsgesellschaft mbH.

On December 29, 2008, Hans-Jürgen Wömpener increased his stake in MPC Capital AG to 3.01% of the shares. MPC Capital AG also holds a 4.88% stake of own shares. In 2008, the largest individual shareholder remained MPC Münchmeyer Petersen & Co. GmbH (MPC Holding), which increased its stake to 29.67% by buying 460,000 shares in May and June 2008. Consequently, the free float of MPC Capital AG was 46.66% at the December 31, 2008 reporting date.

Share buyback concluded On November 14, 2007, the Management Board of MPC Capital AG decided to buy back up to 5% of the company's share capital via the stock exchange by March 31, 2008. The resolution follows the authorisation by the Annual General Meeting on April 19, 2007 and April 22, 2008 to buy back own shares totalling up to 10% of the current share capital. At the December 31, 2008 reporting date, MPC Capital holds 593,000 own shares, which are valued in line with IAS 32.33 at average acquisition costs of EUR 47.15. This equates to a share of 4.88% in the company.

Takeover bid for HCI Capital AG concluded and stake increased

At the beginning of the 2008 financial year, MPC Capital AG had a 15.1% interest in HCI Capital AG (3,624,000 shares). In the reporting period, an agreement was concluded with Corsair III Investments (Luxembourg) S.à.r.l. ("Corsair Capital") regarding the acquisition of 4,806,730 shares in HCI Capital AG in return for shares in MPC Capital AG. This is equivalent to an interest of around 20% of the share capital of HCI Capital AG. As a result, MPC Capital exceeded the threshold of 30% of voting rights and on February 12, 2008, decided to offer the shareholders of HCI Capital AG to buy their bearer shares in HCI Capital AG by way of a public takeover bid for the acquisition of securities in accordance with Articles 29 et seq. of the Securities Acquisition and Takeover Act (WpÜG).

Following authorisation by the Federal Financial Supervisory Authority (BaFin) for the publication of the offer documentation on March 11, 2008, MPC Capital AG published the documentation on March 12, 2008. The purchase price was EUR 14.22 in cash per share. The first term for acceptance was from March 12, 2008 to April 9, 2008, 24:00 (Central European Summer Time). By the end of the first term for acceptance, the takeover bid was accepted for 1,155,656 shares in HCI Capital AG. This is equivalent to a stake of approximately 4.82% of the share capital and the voting rights of HCI Capital AG.

A further term for acceptance in accordance with Article 16 Section 2 sentence 1 of the Securities Acquisition and Takeover Act began on April 15, 2008 and ended on April 28, 2008, 24:00 (Central European Summer Time). By the end of the second term of acceptance, the takeover bid was accepted for a total of 1,360,452 shares in HCI Capital AG. This is equivalent to a stake of 5.67% of the share capital and the voting rights of HCI Capital AG. MPC Capital thereby holds 40.80% of the share capital and the voting rights of HCI Capital AG (9,791,182 shares). The acquisition costs are approximately EUR 144 million. As a result of the increased stake in HCI Capital AG, MPC Capital AG consolidated the result of HCI Capital AG at equity according to the proportionate interest of 40.80% for the first time in the reporting period. HCI Capital AG generated a negative annual result of EUR –16.8 million in the reporting period.

Long-term prospects as a result of HCI investment MPC Capital AG sees opportunities for both companies in increasing its stake in HCI Capital to 40.80%. The independence and partner-like competition with HCI Capital retains the flexibility and character of both companies. At the same time, cooperation in the development of new asset classes or bringing together interests when purchasing assets creates new prospects for both companies, for example with the MPC Deepsea Oil Explorer, the exploration platform for deep sea oil and gas deposits.

The XETRA closing rate of the HCI Capital share was EUR 1.90 at the reporting date. In the third quarter of 2008, as a result of the performance of HCI Capital AG's share price, MPC Capital AG decided to write down EUR 80 million on the investment in HCI Capital AG. Following the write-down, the investment is recognised at a remaining carrying amount of just under EUR 61 million in the balance sheet of MPC Capital AG. The write-down is therefore at the lower end of an expert statement issued by an independent audit company dated December 31, 2008. In the medium to long term, MPC Capital AG continues to expect HCI Capital AG to return to full earnings performance.

Investment in eFonds Holding AG On January 1, 2008, MPC Capital AG acquired a 25.1% stake in eFonds Holding AG. eFonds Holding AG is entrusted with the operational management and service and technology activities of the eFonds Group. eFonds Holding AG holds a 100% stake in eFonds Financial Services AG. This offers the liability umbrella eFonds Tectavis with a licence in accordance with Article 32 of the German Banking Act. Since November 1, 2007, independent financial sales are under the obligation to accept a liability umbrella insofar as they wish to sell alternative investments such as structured products and open-ended investment funds. With its investment in eFonds Holding AG, MPC Capital is strengthening sales of its own open-ended investments via independent sales partners by securing long-term access to a liability umbrella with an integrated web-based trading platform and a broad product range.

____Over 90% of global trade is now handled by sea. Globalisation and international division of labour have increased the demand for and the requirements placed on modern shipping. MPC Capital quickly recognised the opportunities arising from international sea trade and, with its first ship investment, the MS Santa Ana, in 1994, laid the foundations for the successful corporate history of MPC Capital. Today, ship investments, as value-oriented fixed assets, constitute the backbone of the MPC Capital AG product portfolio. With 121 closed-end funds, the fleet of the Hamburg-based wealth and asset manager has now grown to 221 ships. Over 72,000 customers rely on and trust the high quality and long-standing expertise of MPC Capital ship investments. To satisfy the company's own high quality requirements, experts at MPC Capital continually analyse and assess the maritime markets and bring together renowned partners such as reliable shipyards, top-class shipping companies and recognised charterers. A long-term first employment of the ship secures the income side of the investment and forms the basis of the regular dividends to the investors. In addition, the lump-sum tax on earnings on the basis of tonnage tax means that dividends are virtually tax-free and therefore ensures an attractive return. MPC Capital consistently identifies growth segments in ship investments, which enables it to offer its customers attractive investments in alternative maritime segments such as refrigerated vessels or product and chemical tankers. It also offers alternative structuring for investments. For example, the "CPO Hamburg" fund initiated in 2008 was set up with a return option, offering investments an additional degree of security in addition to the advantages of an investment in an asset.

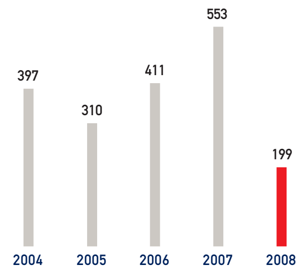
Development of the business divisions

Ship investments

Ship investments make substantial contribution to placement volume Ship investments again made a substantial contribution to placed equity in the reporting period, despite a difficult market environment. A total of EUR 200 million was generated in 2008, compared with EUR 553 million in the previous year. Its share of the total placements was therefore approximately 36%. The realised investment volume was more than EUR 858 million. Since 1994, MPC Capital has realised 121 funds with 221 ships, equity of EUR 2.9 billion and an investment volume of around EUR 8.8 billion. By cooperating with strong partners such as reliable shipyards, top-class shipping companies and recognised charterers, MPC Capital was also able to offer a broad and diverse ship portfolio as part of its product range in 2008. In all ship investments, the main priority for MPC Capital is sustained economic success for investors.

Diversification in individual ship segments In container ships, MPC Capital continues to focus on various different segments. With regard to the ship investments "CPO Nordamerika-Schiffe 1 und 2", investors are investing in five Panamax-class container ships with a capacity of approximately 4,200 TEU. These ships are particularly characterised by their versatility and flexibility of deployment. While container ships in intercontinental transport are becoming larger and larger and can only call at certain ports, Panamax-class ships are increasingly being deployed in interregional feeder transport. All fund ships of CPO Nordamerika-Schiffe are chartered for at least five years to Hamburg Süd or the United Arab Shipping Company (UASC). In addition, the Hamburg-based shipping company Claus-Peter Offen has underlined its confidence in the fund ships by an own investment in the funds.

Development of placement volumes of ship investments in EUR million



On the frequently used long-haul routes – for example between Asia and Europe – large container ships of the Post-Panamax class will primarily take the lead in future, with a cargo capacity of more than 8,000 TEU. In the reporting period, with the "CPO Hamburg" ship investment, MPC Capital initiated a ship with a cargo capacity of 8,580 TEU for this market segment, which was provided with a return option for the first time. Investors will have the option to return their share once the fixed charter and prolongation option has expired.

Performance overview ship investments	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2007	Dec. 31, 2008
Initiated ships and funds*	134 ships in 100 funds	173 ships in 108 funds	203 ships in 114 funds	221 ships in 121 funds
Equity volume** in EUR million	1,751	2,162	2,715	2,913
Investment volume** in EUR million	5,358	6,580	7,990	8,849

* cumulated; including ships sold/funds liquidated
** cumulated

During the reporting year, in the product tanker segment, MPC Capital initiated an investment in six modern double-hulled product tankers with the “Rio D-Schiffe”. The equity to be placed is approximately EUR 74 million. Each ship has a transport capacity of around 12,600 tdw and is constructed in accordance with the high safety classification IMO II/III. Three fund ships will be used from delivery for an unspecified time period in a pool at the Hamburg-based United Product Tankers GmbH (UPT). Three more fund ships are chartered for at least three years plus four one-year options to herning shipping a.s. The Danish shipping company founded in 1963 has a fleet of more than 40 product and chemical tankers.

During the reporting period, MPC Capital also pursued its product range in the container ship segment, with the “Santa-P-Schiffe 2”, as well as “MS Santa Lorena” and “MS Santa Luciana” funds.

Ship investments for institutional investors In 2007, for the first time, MPC Capital AG developed and introduced a product from the ship segment for institutional investors with the MPC Global Maritime Opportunities fund. The fund is designed to use the many different investment options across the entire value-added chain of the maritime economy. In addition to different types of ships in various ship segments, it is also possible to invest in maritime infrastructure projects as well as listed and non-listed shipping companies.

The MPC Global Maritime Opportunities fund is an investment concept with an investment focus tailored to the requirements of institutional investors. MPC Global Maritime Opportunities S.A., Luxembourg, has share capital of USD 228 million. In the reporting period, investments in 18 ships and ship building contracts were concluded. A planned IPO of the fund has been postponed indefinitely due to the difficult market environment.

Ship investments attractive in the long term Ship investments represent an entrepreneurial investment in a shipping company. With carefully selected partners and full knowledge of the risks, they still offer an attractive annual net dividend. MPC Capital works together in the area of ship investments with the best-known international shipping companies, the largest shipyards and leading global charterers. The experts at the competence centre for shipping assume responsibility for selecting and bringing together important partners with the aim of achieving long-term success. The initial employment of the ship with a first-class charterer of good creditworthiness and international reputation is of central importance for overall success. A valuable charter agreement lasting several years guarantees that the fund will consistently and promptly pay back debt and generate attractive annual net dividends.

As a long-term investment in assets, ship investments have previously withstood a number of crises and market cycles and can show pleasing results in the long term. According to scientific studies, such as the research of Professor Busse of the Infinanz Institut für Finanz- und Investitionsmanagement GmbH in Munich, closed-end funds such as ship investments develop independently of traditional investments such as securities. They are therefore especially suited to a wider diversification of an existing portfolio.

In accordance with Article 5a of the German Income Tax Act (EStG), shipping companies can determine their profits as a lump-sum tax, depending on the size of the ship (net storage space). This regulation is generally called tonnage tax although this is not an independent type of tax, rather a standard way to determine the profit. The regulations of tonnage tax allow the profit of the shipping company to be determined independently from actual economic developments. This system is recognised in many European countries and ensures that the annual dividends are taken virtually tax-free throughout the entire duration. Funds initiated today use the system of tonnage tax right from the beginning. With this type of fund, a profit resulting from subsequent disposal of the ships is also included in the tonnage tax. Furthermore, closed-end investments are not subject to the flat-rate withholding tax introduced in Germany as of January 1, 2009.

Choppy waters for shipping In the first half of 2008, the strength of the US dollar at the start of the year, the high bunker costs (fuel costs) and continued high personnel costs had a negative effect on shipping operations. Both the US dollar and the bunker costs have weakened again, but there was a correction of charter rates towards the end of the year. In December 2008, the Howe Robinson Index was around 63% below its level of December 2007. Developments in bulk transport business were even more drastic. In 2008, the Baltic Dry Index lost over 90% against the previous year. The fund ships initiated by MPC Capital usually have a fixed and long-term charter agreement with a creditworthy charterer and are thus relatively independent of short to medium-term developments on the charter markets. However, MPC Capital was not able to escape the general market development entirely. During the reporting period, MPC discontinued its distribution of the ship investment "MPC Offen Flotte 2" and removed the fund from the market. With this decision, the company has responded actively and in the interests of its investors to the most recent changes on the charter market. The background to the decision was the development of the charter rates for the three 1,800 TEU ships in the fund. Given the risk that it would not be possible to conclude follow-up charters at the expected level following the expiry of the good employment agreements for the ships at the end of 2009, there was a possibility that the forecast dividends may not be achieved. For the protection of the investors, MPC Capital and the participating shipping company Claus-Peter Offen therefore decided to stop marketing the fund. MPC Capital did not initiate any funds in the bulk transport business during the reporting period.

____Since 1995, real estate funds have been a fixed component of the MPC Capital portfolio. This began with office real estate in the Netherlands; today, real estate experts at MPC Capital focus on growth markets and regions worldwide. Overall, MPC Capital has initiated 103 real estate funds with over 300 properties in the Netherlands, Portugal, Germany, the USA, Canada, Austria, England and, most recently, India and Japan. As a wealth and asset manager, MPC Capital has supported the development of real estate funds over the whole term for the benefit of the investors and consistently focused on opportunities for sale or investment. When the real estate market peaked, a range of properties were successfully sold in the Netherlands, the USA and Canada, among other countries. Due to the high price increases on the traditional markets for core real estate – i.e. office real estate with long-term rental agreements at excellent locations – MPC Capital has consistently reduced investment on these markets. Instead, MPC Capital has continued to focus on the real estate markets of Asia, which offer many opportunities and strong growth. Following the first Indian closed-end real estate fund for German investors in 2007, MPC Capital again set up a real estate fund for the Indian market with the support of the MPC Synergy 2008 joint venture, established in India in 2007. At the same time, MPC Capital has succeeded in gaining access to the Japanese real estate market with its outstanding network in the real estate sector and offers German investors the first Japanese real estate fund for around 20 years. MPC Capital is thus once again a step ahead of the industry. “MPC Japan” invests in shopping and entertainment centres in nine conurbations across the main island of Japan.

The real estate opportunity fund investment concept first offered in Germany by MPC Capital in 2005 has established itself both in MPC Capital’s product range and in the overall market for closed-end investment models. MPC Capital has thus opened up an asset class to private investors for the first time, which hitherto had been the exclusive preserve of institutional investors and HNWI customers. In this concept, the investment co-invests in real estate opportunity funds that have specialised in real estate investments offering much opportunity. In 2008, MPC Capital expanded the concept, which had proved successful in the USA, to the growth markets of Asia.

The good performance record of MPC Capital’s real estate funds is a reflection of the high quality and expertise of MPC Capital AG’s real estate experts and demonstrates, not least, outstanding management for the right time to invest or sell.

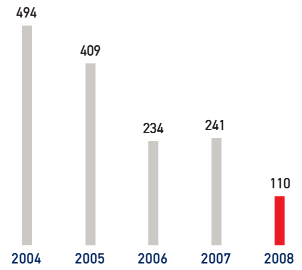
Performance overview real estate funds	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2007	Dec. 31, 2008
Initiated funds*	90	95	98	103
Equity volume** in EUR million	2,076	2,310	2,551	2,661
Investment volume** in EUR million	4,876	5,208	5,485	6,069

* including funds which have been liquidated
** cumulated

Real estate funds

New markets, innovative concepts So-called core investments usually form the investment focus of traditional closed-end real estate funds. These are office properties in first-class locations with tenants with excellent financial standing. Long-term tenancy agreements with weighted time remaining until expiry of between eight and ten years ensure a high degree of reliability for the development of the dividends of the fund calculated for between ten and twelve years. Due to high purchase prices and falling yields, there have been increasingly fewer opportunities for initiating long-term successful real estate investments over the last few years, especially on the traditional investment markets such as the USA and Great Britain.

Development of placement volumes of real estate funds in EUR million



This trend continued in the first half-year of the reporting period. MPC Capital has correspondingly acted carefully and selectively. In the interest of investors, MPC Capital had already sold most of the real estate funds in developed markets in 2006 and 2007 at the height of the real estate rally. Thanks to its strengths in innovation and implementation, MPC Capital has succeeded in the last few years in developing ever more new investment concepts in real estate and in identifying growth markets. Since 1994, MPC Capital has set up a total of 103 real estate funds. Investors have invested around EUR 2.7 billion in these funds, thus generating an investment volume of EUR 6.1 billion, with which 302 properties were financed.

Following EUR 241 million in the previous year, equity of EUR 110 million was invested in real estate in the reporting period. This is equivalent to a share of around 20% of the total placement volume. The Real Estate Opportunity investment concept reached EUR 51.4 million. The previous year's figure was EUR 151 million.

Growth market Asia The Asian continent has shown impressive growth figures over recent years. In particular, China and India have proven themselves to be growth engines in the region. However, following a phase of stagnation, the traditional market of Japan is again showing some instances of good investment opportunities.

In 2007, MPC Capital had already given German investors access to the high-growth Indian real estate market for the first time. To do so, the company founded the joint venture MPC Synergy Real Estate AG in July 2007 with Synergy Asset Management, which is based in Switzerland and India. The New Delhi-located company identifies new projects locally and supports their implementation.

New funds in India and Japan In the reporting period, MPC Capital concluded plans for a second India fund with local partners and MPC Synergy Real Estate AG. With an equity volume of around EUR 100 million, this fund invests in up to 21 project developments in urban entertainment centres. Placement started at the beginning of October 2008.

At the same time, MPC Capital successfully concluded negotiations over a traditional Japanese real estate fund with a projected equity volume of approximately EUR 67 million in the reporting period. As the first closed-end Japanese fund in 20 years, the real estate fund will invest in shopping and entertainment centres in nine Japanese conurbations. MPC Capital began the placement at the end of October 2008.

Real estate opportunity fund expands to Asia As the first German provider, MPC Capital expanded the real estate fund segment in 2005 with the real estate opportunity fund concept. The new fund concept has now established itself in MPC Capital's product mix and the market for alternative investments. The fund's investment objectives are real estate properties with the potential for development and an increase in value. These include project developments as well as standard properties, which are to be newly positioned, renovated, released or allocated to another use.

Following the successful placement of the MPC Opportunity Amerika fund and the MPC Opportunity Amerika 2, the MPC Opportunity Amerika 3 was placed during the reporting period. Placement began at the end of December 2007. Like its two predecessors, the MPC Opportunity Amerika 3 is structured as a closed-end real estate fund of funds. It invests in US office and commercial real estate via four target funds. MPC Capital focuses with Blackstone and Tishman Speyer, among others, on tried-and-tested and reputable US partners with various complementary investment focuses. The fund volume amounts to around USD 130 million.

Since July 2008, MPC Capital has expanded the opportunity range with the MPC Opportunity Asien, thus integrating the promising markets of Asia into this fund concept. The fund intends to raise equity of USD 76.3 million, mapping the performance of four reference funds. These have specialised in various Asian growth regions, including Japan, China and India, among others.

No involvement in the subprime segment Misinvestment and speculation on the US mortgage market were the triggers for one of the most severe crises on the financial and capital markets of recent years. MPC Capital AG did not and does not invest in US mortgages with any product. However, indirect effects have arisen across the whole of the product area. They are apparent in the banks' and credit institutes' extremely cautious lending, as well as in the reduced speed of placement arising from the general uncertainty among investors. Other effects of the financial market crisis on the business activity and the company of MPC Capital are explained in the Risk Report from page 91 onwards. Despite all negative effects, the current difficult conditions may provide new opportunities on the international real estate markets, as in some markets a clear price correction is expected and the lending environment has significantly reduced the number of interested parties for real estate investments.

____Scarcity of resources is the topic of the future. Among other things, increasing energy consumption stands in contrast to limited reserves of fossil fuels. In 2008, MPC Capital used the opportunities arising as a result for the benefit of its investors and brought two products onto the market in energy and commodity funds, with the MPC Deepsea Oil Explorer and MPC Solarpark funds. In doing so, MPC Capital is not participating in price speculation on scarce resources, but is combining the attractive with the useful; investors who invest in the first MPC solar park fund and the first exploration platform for deep sea oil and gas deposits can not only expect attractive dividends on their invested capital, but can also play an active part with their investment in securing existing commodities and developing new regenerative methods of energy production. Overall, an investment volume of over EUR 350 million will be realised via both funds. With MPC Deepsea Oil Explorer, MPC Capital has also set new standards in the industry, as access to these kinds of asset investments was previously closed to private investors. MPC Capital's good network and great strength of innovation have now opened up this asset class for private investors. Energy and commodity funds also offer many other interesting and yield-oriented investment opportunities in the future.

Performance overview energy and commodity funds	Dec. 31, 2008
Initiated funds*	2
Equity volume* in EUR million	124
Investment volume* in EUR million	351

* cumulated

Energy and commodity funds

Energy and commodity funds During the reporting period, MPC Capital initiated two innovative investment concepts in energy and commodity funds for the first time. Despite a difficult overall market environment, the company was able to establish the new asset class successfully in 2008. It achieved a share of around 23% of the entire equity raised. MPC Capital expects the scarcity of resources to remain a central topic of the future and believes that various promising investment opportunities will emerge in this segment. With MPC Deepsea Oil Explorer, MPC Capital has given investors the opportunity to invest in an oil exploration platform for the first time. The first MPC Solarpark fund is investing in solar farms at various selected locations in Spain. On the one hand, investors are participating in securing existing commodities with their investment, on the other in the development of new regenerative methods of energy production. When sourcing new projects and partners, MPC Capital also benefits in this area from a wide international network and diverse personal contacts.

Oil exploration platform With the exploration platform for deep sea oil and gas deposits, MPC Capital again proved its willingness and ability to innovate during the reporting period. Comparable investments were previously reserved above all for international oil corporations. Through MPC Capital, private investors now have access to this area for the first time. With the Brazilian company Petrobras, MPC Capital was able to secure one of the world's largest oil corporations as charterer for the exploration platform. Petrobras is a leading company in deep sea exploration. The exploration platform will be charted by the Brazilian oil company for a fixed term of seven years. The total equity to be raised is USD 220 million and represents a total investment volume of around USD 680 million.

The marketing of the MPC Deepsea Oil Explorer also serves as a pilot project for the parallel marketing between MPC Capital AG and HCI Capital AG, in which MPC Capital holds a stake of 40.8%.

Award for the Solarpark fund During the reporting period, MPC Capital enabled investors to invest in four Spanish solar parks with the MPC Solarpark fund. The MPC Solarpark fund offered investors a particularly good investment opportunity on the basis of the high feed-in tariff applying to solar parks, which was registered until September 28, 2008 in the corresponding register of energy producers. The overall area of the four plants in Huéscar, Andalusia, and the Majorcan towns of Calvià, Villafranca and Santa Margarita amounts to 202,000 square metres. The plants achieve a top output of around 9.61 megawatt peak (MWp). The overall investment volume of the fund was around EUR 64.75 million plus premium. MPC Capital raised all of the equity share of EUR 22 million during the reporting period. The MPC Solarpark fund received in 2008 the Scope Award in the best energy fund category.

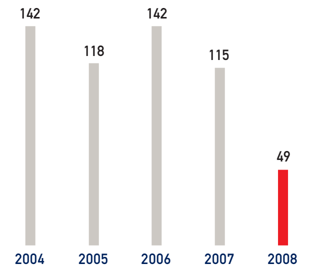
____A Hanseatic business rule states that "profit lies in purchasing". With this in mind, the Hamburg-based wealth and asset manager MPC Capital was the first operator to launch a fund based on used German endowment and annuity insurance policies in 2002. This is based on a simple, but at the same time innovative fund concept, in that the fund company acquires the used insurance policies on the secondary market at a price less than their actual value. This is possible because the amount that policyholders receive from the insurance company if they cancel the endowment insurance agreement prematurely is lower than the actual value of the agreement. The life insurance fund pays the premiums due until the end of the policy and then collects the amount due on the expiration of the policy term.

With the successful establishment of the life insurance product range on the basis of German policies, MPC Capital expanded the product range in 2005 to include funds based on British policies for the first time. In Great Britain, trading in policies has a long tradition, which has led to the development of an established and efficient secondary market. MPC Capital works with leading and experienced partners in purchasing secondary market policies both for the German and the British policies. In purchasing a policy portfolio for the respective fund, particular importance is placed on a diversified term structure and a good mixture of different insurance companies with good ratings.

Legal rules and regulations for the insurance companies also offer various security components for both the German and the British life insurance policies. Life insurance funds thus offer a particular combination of yield and security.

Since the introduction of this product group, MPC Capital has set up a total of 16 life insurance secondary market funds, thus realising an investment volume of around EUR 2.2 billion.

Development of placement volumes of life insurance funds in EUR million



Life insurance funds

German life insurance funds In the area of life insurance funds, the placement volume in the last financial year decreased again and reached EUR 48.6 million. This is equivalent to a share of around 9% of the total placement volume during the reporting period. Due to the lower-than-expected profit sharing of the insurance companies, the German life insurance funds appear less attractive.

Three funds in placement The German MPC Leben plus 7 was fully placed in the reporting period. A follow-up fund is not planned at present. Placement had recently slowed, partly due to the announcement of a competitor that intends to sell or cancel its acquired policy portfolio for its life insurance funds during the reporting period. The scope, structure and policy portfolio of life insurance funds offered by MPC Capital differ greatly from those of the competitor. There was therefore no question of a comparable measure during the reporting period.

With the MPC Leben plus spezial 6, MPC Capital set up a fund in Austria during the reporting period on the basis of German insurance policies. The fund has a total investment volume of EUR 32.5 million. Due to the increasing uncertainty among investors as a result of the financial market crisis, the placement continued throughout the reporting period.

The placing of the third fund on the basis of British traded endowment policies was completed in the reporting year. No new fund based on British life insurance policies was set up in the last financial year.

Performance overview life insurance funds	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2007	Dec. 31, 2008
Initiated funds*	9	11	15	16
Equity volume* in EUR million	395	537	652	700
Investment volume* in EUR million	1,314	1,752	2,213	2,245

* cumulated

Transparent product concept The MPC Leben plus income funds invest in existing endowment insurance agreements for life and pension insurance policies from reputable German insurance companies. They buy secondary insurance policies with a time to maturity of between two and fifteen years and pay the premiums until the end of the policy. They then collect the amounts due on the expiration of the policy and distribute these to the investors. Therefore, the fund concept is based on the difference between the purchase price and the actual value of the policy. Surrender prices are already specified by the life insurance companies. The fund managers for MPC Capital life insurance funds select the most suitable of the policies available for sale. They pay the vendors a sum that is higher than the surrender price of the insurance policy but below the actual value.

Expertise in policy purchase The initial purchase and the management of the insurance policies are carried out by the company cash.life AG, based in Munich, Germany. Their competence is focused on purchasing and managing German used polices. With its establishment in 1999, cash.life initiated and established the secondary market for life insurance policies in Germany. With a managed portfolio of over EUR 2 billion, cash.life AG – listed on the Prime Standard – claims to be the market leader.

Management and purchase of British policy funds combined With the investments in the British policy secondary market, investors also benefit from the fact that the life insurance policies are purchased at a price that is above the insurers' surrender value and below the value of the assets already accumulated. While most providers have transferred the headquarters of their fund company to Great Britain, MPC Capital continues to focus on Germany. The reason: for tax reasons, companies with headquarters in Great Britain are obligated to trade regularly with a proportion of the policies.

The result is higher costs and a greater degree of uncertainty with respect to the yield. A tax return must also be submitted in Great Britain. If the fund's headquarters are in Germany, this extra expenditure is not incurred and the yield potential can be fully exhausted. Unlike in Germany, trading in endowment insurance policies has a long tradition in Great Britain. A large part of the trade is handled via market makers, which come under the scrutiny of the British Financial Services Authority, the FSA. In contrast to commercial purchasing policy, which includes an exclusive agreement with a policy broker, MPC Capital uses the large range of purchasing sources in Great Britain. Independent and multi-layered purchasing offers a broad selection of policies and provides greater room to negotiate when purchasing.

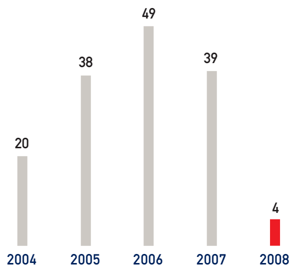
Policy purchasing for the British policy funds was the responsibility of the British partners Maurice Mulcahy, owner of MM Insurance Service, and Roger Lawrence, actuary and founder of WL Consulting Ltd. After two years of very good cooperation with the British partners, the purchasing and management of the British policies for MPC Britische Leben plus 3 were bundled with them. The reasons for this were their excellent expertise regarding complex management, their good contacts with British life insurance companies and their outstanding knowledge of the British market. As in the future cash.life AG intends to concentrate on its core competence – the purchasing and management of German life insurance policies – the management of the British policies of the MPC Britische Leben Plus fund has now been transferred to the British partners MM Insurance Service und WL Consulting Ltd with the agreement of all parties.

Policy purchasing on target The purchasing of the policies ran on schedule during the reporting period. The portfolio of a total of 16 life insurance funds initiated by MPC Capital grew to over 31,000 insurance policies held. These are distributed across an average of 40 insurance companies. With the exception of MPC Leben plus 7, all German life insurance funds were fully invested as of December 31, 2008. The level of investment at MPC Leben plus 7 was 76.3%. In the case of the British life insurance funds, the policy purchasing of the funds MPC Britische Leben plus I and plus II is fully concluded. The MPC Britische Leben plus III fund, fully placed during the reporting period, showed an investment level of around 80%.

____Since 1999, the MPC Global Equity funds concept has given private investors access to the attractive private equity asset class. With a private equity investment, investors participate in the equity of high-growth companies. In return, investors participate in their economic success. MPC Capital works together with reputable partners which have many years of experience in the private equity market and thus have achieved excellent success for their investors with previous investments. The backbone of the European economy is medium-sized companies. In 2008, MPC Capital therefore concentrated consistently on rapidly growing and established European medium-sized companies. MPC Capital added emphasis to this clear focus with the change of name of the fund range MPC Global Equity to MPC Private Equity. This was successful, as the current market environment supports concentration on European medium-sized companies. While other private equity segments that carry out especially large transactions (large buyouts) using a large amount of leverage are suffering as a result of generally cautious bank lending, funding in the area of mid-market buyouts is still possible. Since 1999, MPC Capital has already set up 14 funds in the Private Equity range.

Private equity funds

Development of placement volumes of private equity funds in EUR million



MPC Private Equity 11: Focus on medium-sized companies The private equity investment programme of MPC Capital AG, previously trading under the name Global Equity, was designed with an investment focus on buyout transactions with medium-sized companies, predominantly in the European Economic Area. During the reporting period, MPC Capital consciously renamed its MPC Global Equity fund range with the initiation of the MPC Private Equity 11 to emphasise the clear focus of the fund on medium-sized companies in Europe.

The MPC Capital Private Equity 11 lays its investment focus exclusively on buyout transactions of medium-sized companies in the European Economic Area. The fund is thus investing in a balanced way in the four renowned investment companies APAX Europe VII, Carlyle Europe Partners III, Doughty Hanson & Co V and Odewald & Compagnie III. These target funds focus across all sectors on growth funding in the small and mid-market buy-out segment. With the placement guarantee for the total volume, MPC Capital was able to secure for investors access to these four top target funds, which by the reporting date had already drawn on around 46% of the fund volume and invested in 29 companies.

Medium-sized companies backbone of the economy Despite the recently difficult economic environment and the gloomy economic outlook, medium-sized companies remain the backbone of the European economy and are thus one of the most crucial growth engines. The significant price decreases on the European stock exchanges as a result of the international financial market crisis have increased the number of promising, undervalued companies. At the same time, private equity funds with a large amount of borrowed leverage are suffering in the field of large buyouts due to the cautiousness of banks and financial institutions in lending. As companies involved in small and mid-market buyouts, the target funds of MPC Private Equity 11 generally require less borrowed capital.

Performance overview private equity funds	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2007	Dec. 31, 2008
Initiated funds*	10	13	13	14
Equity volume* in EUR million	324	374	412	414
Investment volume* in EUR million	324	374	412	414

* cumulated

With the intensification of the financial market crisis, the environment of the MPC Private Equity 11 has also significantly changed. The target funds have not been able to completely escape the cautiousness of the funding partners. Furthermore, the uncertainty among investors has led to a return to traditional, conservative investment forms. The placement of the MPC Private Equity 11 slowed, especially at the end of the year.

Due to their low correlation with traditional investments on the capital markets, private equity investments focusing on medium-sized companies in particular are useful additions to the portfolio in the medium to long term. With an investment in private equity, investors can increase the overall stability of their portfolio. They benefit from a broader spread of their assets and a decreasing dependence on the volatility of the capital markets, thus optimising their personal risk-yield structure. The Private Equity funds from MPC Capital are also characterised by the strict selection of partners. MPC Capital AG benefits from its vast experience of the capital markets and its growing network within the private equity sector. As selection is carried out in advance, investors are able to gain an impression of the expertise, experience and previous track record of the investment managers in question.

Since 2005, MPC Capital has offered structured investments in its product portfolio. By combining various basic finance products, MPC Capital's competence centre initiates certificates or notes with an independent price development and risk profile. In the case of certificates, MPC Capital consistently focused over the reporting period on its core competencies in the maritime business division and on the performance of an index for bulk carriers with the two "MPC Transocean Protect" freight rate certificates. In addition, innovative insurance products are designed which allow investors to combine the benefits of a life insurance policy with the income possibilities and stability of asset-oriented investments. MPC Capital is also setting the standards in this area: the "MPC Prime Basket Pension" is a unit-linked pension insurance offered for the first time in Germany, which invests part of the assets in alternative assets such as closed-end funds via an open-ended fund.

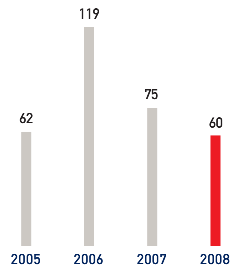
With the "MPC Global Maritime Opportunities fund", MPC Capital also succeeded in entering institutional business in 2007.

Structured products

Structured products In the area of structured products, capital raised as of the reporting date, stood at almost EUR 60 million, that is around EUR 15 million below previous year's value. During the reporting year, two certificates and two unit-linked pension insurance policies were offered in this segment. As a result of the international financial market crisis, structured products in particular were adversely affected. The loss of trust among investors was particularly significant here and translated into a severe decrease in demand.

With the certificates, MPC Capital enables investors to participate in the performance of various asset classes such as commodities and ship indices. At the same time, certificates offer protection for the capital invested. In the case of certificates, MPC Capital consistently focused over the reporting period on its core competencies in the maritime business division. With the two "MPC Transocean Protect" freight rate certificates, MPC Capital is focusing on the performance of the "BPI-TC Baltic Panamax Index Time Charter Average of Routes". The sub-index of the "Baltic Dry Index" (BDI) reflects four main routes for bulk carriers of the Panamax-class. The special structure of the MPC Transocean Protect certificates also protects the investors if the index falls.

Development of placement volumes of structured products in EUR million



New ways for insurance products MPC Capital's innovative insurance products combine the benefits of a tax-favoured life insurance policy with the income possibilities of an attractive investment. The "MPC Prime Basket Pension" investment concept, so far unique in this form, is a unit-linked pension insurance from Liechtenstein. In this insurance, the savings element of the premium is invested by Quantum Leben AG in the "MPC Prime Basket Pension" investment fund from Liechtenstein. This invests a significant portion of its assets in alternative assets such as closed-end funds, which develop independently from the stock exchange.

With the “Portfolio-Rente basis”, MPC Capital for the first time enabled investments in alternative asset classes as part of a basis or Rürup pension. Self-employed people, freelance workers and employees could thus receive a claim to a life-long annuity with full utilisation of tax benefits at little personal expense. As a basic pension, the “Portfolio-Rente basis” is part of the first layer or basic provision within the meaning of the Retirement Income Act (AltEinkG). Originally intended as the counterpart to statutory annuity insurance policies for self-employed persons and freelancers, the basic pension is equivalent to the statutory pension in its performance criteria. However, it is not financed on a pay-as-you-go basis, but rather is asset-backed. During the acquisition phase, the policy receives tax benefits, and it is taxed during the pension phase.

As part of the state-sponsored basic or Rürup pension, insured persons in Germany were previously able to invest only in equity or bond markets. The inclusion of alternative asset classes allowed for the first time a development of the investment in pension provision that is largely independent of the global stock exchanges. Open-ended investment funds that invest in alternative assets such as ship investments or real estate funds can be taken into the premium reserve funds of the unit-linked basic pension insurance of Quantum Leben AG from Liechtenstein. With the investment in the “MPC Prime Basket Pension” investment fund, the “Portfolio-Rente basis” offers a pension provision product which is built on an optimised asset structure. The “MPC Prime Basket Pension” is the first and only open-ended investment fund to invest in a wide range of closed-end funds. It distributes its assets across real estate funds, ship investments, infrastructure funds, aircraft funds, renewable energy funds and other alternative investments.

MPC Capital will also analyse opportunities on the market in future and offer innovative structured products and insurance products. Distribution of the products during the reporting year was organised by MPC Capital Concepts GmbH.

MPC Europa Methodik The value-oriented MPC Europa Methodik knows only one investment criterion: the methodology of Frank Lingohr, who is seen as a pioneer of quantitative share analysis. The securities are always selected in accordance with precisely defined analysis models using sophisticated IT. This strictly methodical approach gives countries and shares in the fund structure a uniform weighting.

MPC Absolute Return Superfunds The aim of the fund-of-funds is steady performance and a positive return in absolute terms, regardless of orientation to a comparison index. According to the market situation, the funds invest in shares, notes, gold, precious metals, commodities and real estate. By adopting different focuses, investor requirements with regard to income, growth and opportunities are covered.

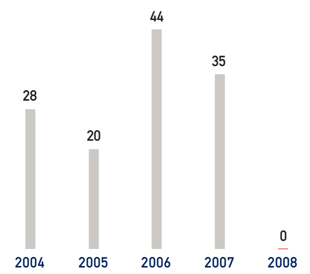
Best Select The Best Select fund concept gives the investor four fundamental investment classes from the field of value-oriented fixed assets in a single investment: real estate funds, ship investments, life insurance funds and private equity funds. In this way, the investor invests in a portfolio which covers the important goals of yield, security and regular dividends, and which helps optimise his overall portfolio especially in turbulent times.

Other investments

MPC Europa Methodik dragged down by the markets The MPC Europa Methodik fund is one of the best established European funds and is regularly assessed as first class. The fund follows a strictly methodical concept of investing in undervalued European shares.

The MPC Europa Methodik fund managed by renowned asset manager Frank Lingohr was unable to escape the severe disruptions on the equity markets and closed the reporting year with a drop of 47.3%. The fund was thus approximately at the same level as its benchmark MSCI TR Net Europe, which showed a drop of 45.5%. In line with the general situation, the fund posted cash outflows over the reporting year. On the balance sheet date, the fund volume was EUR 42.72 million.

Development of cash inflows/outflows for investment funds in EUR million



Using the absolute return approach, the MPC Absolute Return Superfunds invest globally in the most promising asset segments. The investment profiles of the three funds-of-funds range from security to risk-oriented. In a year characterised by the severe financial and economic crisis, the three funds showed a performance of −8.85%, −9.68% and −24.92%. The FERI Trust is responsible for managing the MPC Superfunds. At the balance sheet date, the volume was around EUR 28.4 million.

In the reporting year, MPC Capital placed other corporate investments of around EUR 2.4 million. This was EUR 6 million in the previous year. The other corporate investments include not yet invested equity of the Best Select asset structure funds. Later, the invested equity will be assigned to the respective investments. The Best Select concept is based on the philosophy of strategic asset structuring referred to as asset allocation. The fund offers the four fundamental asset classes in one single investment: real estate funds, ship investments, life insurance funds and private equity funds.

Earnings position, financial and net worth position

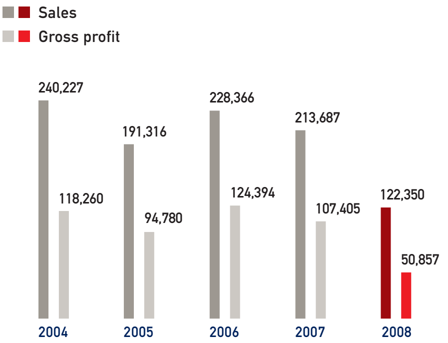
Earnings position

Key data overview	2006	2007	2008
Sales in TEUR	228,366	213,687	122,350
EBIT in TEUR	74,624	53,129	–87,018
Group net income for the year after other shareholders in TEUR	55,993	38,604	–96,060
Earnings per share in EUR	5.28	3.64	–7.91
Return on sales in %	24.5	18.1	–78.5
EBIT margin in %	32.7	24.9	–71.1

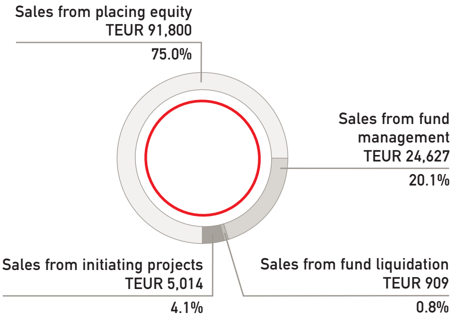
In 2008, in an extremely difficult market environment, the MPC Capital Group generated sales of TEUR 122,350, compared to TEUR 213,687 in 2007, with the initiation, sale, administration and management of investment products for HNWI customers and institutional investors. This decline reflects significantly reduced placement volumes, particularly from the second half of 2008. Although MPC Capital increased its product availability as planned in the second half of the year, the international financial market crisis intensified during the third quarter, as a result of which demand for investment products decreased significantly. This development also affected the foreign business. The share of sales achieved outside Germany declined from 5.5% to 2.8%. Approximately 98% of these sales were generated in Austria. At 20%, the share of recurring revenue from fund management is above the level of 9.7% achieved in the previous year, which is partly due to the significantly lower underlying value. The contribution of disposal proceeds to overall sales declined to approximately 0.7%, which was partly due to a majority of real estate funds being successfully sold in 2006 and 2007.

A detailed breakdown by product of the sales and profit contributions can be found in the segment reporting in the consolidated annual financial statements (see page 120 et seq.).

Development of sales and gross profit in TEUR



Sales components of total sales in %



The cost of purchased services principally relates to commission payments for placing equity by institutional and independent sales partners. In the reporting period, expenses of TEUR 71,493 were significantly below the previous year's level of 106,281, which is primarily due to the reduced placing volume. The lower placing volume and decreased sales components from the disposal of properties resulted in a decline in gross profit from TEUR 107,405 in the previous year to TEUR 50,587 in the reporting period.

Despite a personnel increase from approximately 311 to 364 employees, personnel costs decreased only slightly by 3.7% to TEUR 31,634 at the balance sheet date of December 31, 2008. This is partly due to the decline of variable remuneration components due to decreased placing volumes and the negative net result. At the same time, the personnel expenses/sales ratio increased from 15% to almost 26% as a result of significantly lower sales.

Other operating expenses also take into account the expenditure for the development and marketing of new and existing products and product lines. In 2008, expenses increased by almost 16% from TEUR 38,593 to TEUR 44,606. This primarily relates to legal, consultancy and project costs and the cost of advertising and events, which includes expenses for new products in energy and commodity funds.

Income from associated companies amounted to a negative value of TEUR −86,031, which was largely due to the write-down of EUR 80 million on the investment in HCI Capital AG.

As at the 2008 balance sheet date, EBIT decreased significantly year-on-year from TEUR 53,129 to TEUR – 87,018. As a result, the EBIT margin expressed as a percentage of consolidated sales was – 71.1%.

At TEUR 4,354 as of December 31, 2008, the tax charge was significantly below the previous year's level of TEUR 14,307. The tax charge includes payments for the previous year, whilst the annual shortfall has the effect of decreasing the tax charge.

The Group net result for the year after other shareholders declined significantly year-on-year to TEUR – 96,060 compared to the previous year's level of TEUR 38,604.

Financial and net worth position

Principles and goals of financial management

The goal of financial management is to ensure the financial stability and flexibility of the MPC Capital Group by establishing a balanced ratio between equity and debt. Here, the MPC Capital Group has to take into account both the shareholders' yield expectations and the liquidity and financing requirements of the MPC Capital Group.

Within the MPC Capital Group, currency and interest rate risks are controlled primarily by means of hedges with regard to product development and design.

The Group invests free liquidity as interest-bearing within financial management. Only non-speculative, conservative, largely short-term forms of investment are used, such as call money or time deposits with banks.

There is a risk for MPC Capital from a possible rise in the interest rate, particularly as a result of the extensive external financing of the acquisition of shares in HCI Capital AG. As a result of the financial market crisis, the risk premiums being charged have increased in some cases. At the same time, the dramatically reduced key interest rates make an increase in the general interest rate level less likely. In addition, MPC Capital secured fundamental agreements on the extension of existing credit lines, the suspension of existing covenants and the provision of equity bridging loans for fund projects. The risk report analyses the impact of the interest rate, starting on page 91.

MPC Capital AG has total borrowing commitments of approximately TEUR 172,352, of which approximately 39% have a long-term and approximately 61% a short-term structure.

During the reporting period, MPC Capital AG increased its stake in HCI Capital AG to 40.8%. The acquisition of further shares in HCI Capital AG was financed by borrowing external funds and a capital increase with a share exchange. On April 30, 2008, MPC Capital AG carried out a capital increase from authorised capital. An agreement was also concluded with Corsair III Investments S.à.r.l. regarding the acquisition of its shares in HCI Capital AG in return for shares in MPC Capital AG. At the beginning of 2009, as part of the AHEAD 2010 strategy programme, another capital increase was carried out with a gross inflow of TEUR 48,500. Further information on this can be found in the Supplementary Report, from page 86 onwards.

The earnings, financial and net worth position of the MPC Capital Group was influenced by the impact of the financial market crisis on business activities. In particular, the significantly lower placing volume compared to the previous year, and the write-down on the investment in HCI Capital AG both had a negative impact on equity and the consolidated result. With the measures implemented at the start of 2009 as part of the strategy programme – particularly the capital increase with a net inflow of TEUR 48,500 – MPC Capital actively worked to counter this trend.

Cash flow statement

In the 2008 financial year, despite the negative net result, the MPC Capital Group posted positive cash flow from operating activity totalling TEUR 48,781 (2007: TEUR 3,786). The consolidated result was negatively impacted largely by expenses with no effect on the cash flow, such as the write-down of EUR 80 million on HCI Capital AG.

The reduced pace of business activity for the companies in the MPC Capital Group also restricted investments in fixed assets. These investments are usually limited to office furniture and equipment. Only small investments in fixed assets are planned for the future.

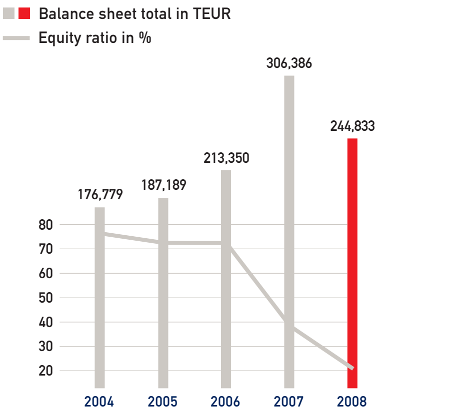
In the reporting period, cash outflow from investment activity was TEUR 25,439 (previous year: TEUR 62,174), and largely results from investments in financial assets.

The negative cash flow from financing activities is primarily the result of the dividend payment of EUR 3.50 per share to the shareholders of MPC Capital AG for the 2007 financial year. The total dividend payment was therefore TEUR 35,245. The acquisition of own shares, which amounted to TEUR 12,955, also contributed to the negative cash flow from financing activities.

Overall, at the balance sheet date of December 31, 2008, total liquid funds increased year-on-year by TEUR 786 to TEUR 17,287.

Consolidated balance sheet

Development of balance sheet total and equity ratio



The Group's balance sheet total as at December 31, 2008 was TEUR 244,833, a decrease of 20% against the previous year's value of TEUR 306,386.

In the reporting period, for the project development and initiation of the oil drilling platform for exploration drilling, receivables and other assets amounting to USD 124.0 million (EUR 78.5 million) on the assets side of the balance sheet were offset by current liabilities of the same amount on the liabilities side of the balance sheet. This item was fully repatriated with the repayment of the loan. There are also receivables from companies in connection with the MPC Deepsea Oil Explorer of around EUR 20.4 million.

On December 31, 2008, the MPC Capital Group had equity of TEUR 50,685. This represents a decrease of 57.6% compared to the previous year's figure of TEUR 119,694. As a result, the equity ratio declined in the MPC Capital Group from 39.1% to 20.7%. Thereby the write-down on the investment in HCI Capital AG had a particularly strong impact on the reduction in equity.

The net loss for the year posted in the single-entity financial statements of MPC Capital AG was settled with the capital reserve after taking into account transfers into and from the capital reserve, and the retained earnings available from 2007.

Provisions increased slightly from TEUR 21,576 to TEUR 21,796. Provisions therefore correspond to approximately 9% of total assets. They are due within one year and mainly contain provisions for taxes on income and earnings, for personnel as well as costs for initiating projects and sureties. Provisions for personnel costs also include termination payments and ongoing salary payments for the adjustment of the staff as part of the strategy programme AHEAD 2010. The total provisions for personnel costs were TEUR 3,569.

Liabilities increased overall by TEUR 7,236 to TEUR 172,352. At the balance sheet date of December 31, 2008, non-current liabilities totalled TEUR 67,602 (previous year: TEUR 42,479). Current liabilities decreased to TEUR 104,751 (previous year: TEUR 122,637). In this respect, the reduction of liabilities in connection with securing financing for the MPC Capital Deepsea Oil Explorer was halted due to new current liabilities. In the reporting period, non-current liabilities were higher than in the previous year, primarily due to financing the investment in HCI Capital AG.

Dividend

Since its IPO, MPC Capital has always pursued a shareholder-friendly dividend policy. Every financial year – and therefore eight times in succession – a dividend has been distributed to shareholders. Due to this year's negative annual result, MPC Capital AG does not intend to distribute a dividend for the 2008 financial year. The Management Board and Supervisory Board of MPC Capital AG will make this proposal to the Annual General Meeting on May 12, 2009.

Employees

Motivated, first-class team The employees of MPC Capital are dynamic and energetic in carrying out their duties. They are the people who implement the business model and shape the future with new ideas. As of December 31, 2008, the MPC Capital Group employed 381 people. The Management Board of MPC Capital AG explicitly thanks all employees of this dynamic, capable and passionate team for their strong commitment, their resolve and their motivation to actively bring MPC Capital forward even during the difficult year of 2008.

MPC Capital has identified partnership, reliability, professionalism, enthusiasm and entrepreneurial spirit as the shared values which determine our corporate culture. This system of values has great expectations in terms of the commitment of all employees and managers and the quality of their work.

During the reporting year, the development of the MPC Capital Group required the establishment and expansion of expertise and capacity in many corporate divisions. The priority for human resources activities is to attract first-class individuals for the company and train them further with targeted measures. Regular personnel appraisal meetings take place in which MPC Capital ensures the individual development of every single employee and creates the foundation for continuous optimisation.

MPC Capital's modern human resources work creates an individual environment which allows outstanding performance from employees, thus contributing directly to adding value. The company has positioned itself as a premium employer in the sector with consistent personnel marketing.

During the reporting period, the average number of employees in the MPC Capital Group was 364. In comparison with the average 311 employees in the previous year, this means growth of around 17%. As of the reporting date of December 31, 2008, 381 people were employed in the MPC Capital Group, 54 more than at the previous year's reporting date. The proportion of employees outside Germany rose from 6% in 2007 to 10% on average in 2008.

Employees	2004	2005	2006	2007	2008
Number of employees (average)	182	215	249	311	364
Personnel expenditure in TEUR	25,074	24,397	30,833	32,845	31,634
Personnel expenditure ratio in %	10.4	12.8	13.5	15.4	25.9

The members of the Management Board and other senior employees of MPC Capital AG and its subsidiaries receive performance-related remuneration in addition to their fixed salary. The variable remuneration of the Management Board of MPC Capital AG is calculated with reference to the company's earnings after taxes. As a result of the negative annual result for 2008, variable remuneration will not apply in this reporting period.

In the wake of the reduced placement speed resulting from the effects of the financial market crisis, the Group has adapted its staff count and reduced it in January 2009. In doing so, the Group has consciously avoided depleting competencies and places emphasis today and in the future on well-trained and motivated employees.

The MPC Capital Academy Anyone who wishes to recruit highly-qualified employees with ideas and initiative and anyone hoping to promote independent thinking in managers must develop expertise and personality rigorously and on an ongoing basis. For this reason, the MPC Capital Academy was founded by the company. In the first stage, MPC Capital designed and implemented two development areas within the MPC Capital Academy.

The MPC Capital Product Academy teaches the principles and provides an overview of products at MPC Capital AG, thus ensuring that new employees are inducted more quickly and with a greater specialist focus. The MPC Capital Management Academy also supports employees in developing management skill, helps them with their management activities, trains them on the basis of strategic measures and prepares them for their role as multiplier at MPC Capital.

Changes in the Management Board MPC Capital AG extended its Management Board during the reporting year to include Tobias Boehncke. The Supervisory Board appointed the 37-year-old business informatic to the Management Board of MPC Capital AG on February 7, 2008 with effect from April 1, 2008. The new member will support the Management Board team as Chief Operating Officer (COO). In this role, Tobias Boehncke is responsible for Human Resources, organisation and settlement and supervises the development and optimisation of the operating processes and performance. He brings his eleven years of experience from the various divisions of the MPC Capital Group to the role. Most recently, Tobias Boehncke was Managing Director of the trustee and management company of MPC Capital.

Management Board member Axel Siepmann left the Management Board of MPC Capital AG of his own accord as of December 31, 2008. He will remain available to MPC Capital AG as advisor on various topics and projects such as the institutional business and mergers and acquisitions.

Change to the Management Board in Austria Franz Lauscher left the Management Board of MPC Münchmeyer Petersen Capital Austria AG as of May 31, 2008. His successor as Chief Financial and Organisational Officer is Dr. Kurt Cowling. He was appointed to the Management Board of MPC Münchmeyer Petersen Capital Austria AG as of April 10, 2008. Kurt Cowling was previously Managing Director of the eFonds 24 Austria and thus has numerous contacts in the Austrian market.

As of December 31, 2008, Johannes Jakob Haller resigned from his post of member of the Management Board of MPC Capital AG Austria due to a change within the Group. With effect from January 2, 2009, Johannes Jakob Haller moved to MPC Capital's Hamburg headquarters. There he will assume management of Private Placements and will be responsible for advising HNWIs with regard to special investment concepts.

Social commitment

By establishing the MPC Capital foundation in 2005, MPC Capital AG has anchored its social commitment at its Hamburg site permanently and strategically within the Group. Since then, the company has committed itself in a targeted way through the foundation towards equality for young people in education and training. This is based on the conviction that knowledge, training and commitment are a solid foundation for the success of every individual. The performance of MPC Capital AG is also based on the expertise and commitment of its employees. These strengths are credibly emphasised by the aims of the foundation. Accordingly, the company has transferred its values of enthusiasm, professionalism, reliability, partnership and entrepreneurial spirit with the establishment of the foundation to the Elbstation Akademie project.

The aim of this first project of the foundation is to give educationally disadvantaged young people, especially those from immigrant families, better prospects. The participants work for one year independently and in a results-oriented way in media and art projects which help develop their linguistic and personal skills. There have now been two successful graduations of the programme over two years. The Elbstation Akademie will complete the third graduation in June 2009.

On the basis of its previous success, the MPC Capital foundation began expanding its activities step-by-step in the autumn of 2008. The new Elbstation Positionslichter project is aimed in particular at graduates of the Elbstation Akademie with services from the areas of training and career advice. In the medium term, the aim is to reach a larger group of disadvantaged young people of school years 5 to 13 and to assist them long-term in their professional development. The project expansion is to be funded by raising donations.

Voluntary work MPC Capital AG also encourages its employees to volunteer to help with the foundation's projects. This is possible, for example, via the sponsorship of a young person in the so-called pilot programme. The pilots get an insight into the young person's cultural world in regular meetings. The young people then benefit from the professional experience of their sponsors and receive support with problems. Around 50 employees are already involved as pilots or in other functions in the foundation projects. The common social involvement of company and employees raises their identification with MPC Capital.

Recognition will also grow among the public with the respect of political decision-makers. In addition to Hamburg's First Mayor Ole von Beust, the School Senator Christa Goetsch and Culture Senator Prof. Karin von Welck were also impressed with the Elbstation's successful concept. The national qualification initiative "Aufstieg durch Bildung" (Advancement through Education) took the project as a successful example. And true to the corporate statement "setting standards", the Elbstation model received awards for innovation in training.

The results of the foundation and project work create many kinds of value; on the one hand, the participating young people benefit in the best possible way from the commitment of the foundation, the company and its employees. On the other hand, the social and political recognition of MPC Capital AG at the Hamburg-Altona location and beyond is also strengthened. Not least, MPC Capital AG's social commitment motivates the employees and binds them to the company at a social level.

MPC Münchmeyer Petersen Capital
STIFTUNG

ELB:STATION
JUNGE AKADEMIE
FÜR MEDIEN UND KULTUR

SUPPLEMENTARY REPORT

Against the background of the global financial market crisis, MPC Capital adapted its forecasts for the placement volume and profit most recently on November 18, 2008.

MPC Capital begins AHEAD 2010 multi-stage strategy programme On January 7, 2009, MPC Capital AG began the implementation of a multi-stage strategy programme. The aim of the programme is to master the business challenges of 2009 and to achieve a promising position for the following year. 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.

With the strategy programme, the company is adapting to the reduced placement volume and at the same time creating the basis for ensuring full entrepreneurial freedom for the coming years.

The utilisation of potential and the exploitation of opportunities will depend to a large extent on the financial strength of the initiator in the industry for closed-end funds in 2009. The measures of the strategy programme have enabled MPC Capital to significantly strengthen its position.

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. The implementation of the first stage of the strategy programme was announced on January 7, 2009 and allows MPC Capital to cover its costs with a placed equity volume of around EUR 300 million upwards as of 2009. This notionally corresponds to a continuation of the reduced placement speed in the third and fourth quarters of 2008 resulting from the global financial market crisis.

The Management Board has also resolved to adapt the staff count, which had previously been oriented towards growth in view of a placed equity volume of over EUR 1 billion. The changes in the staff count by 55 people were announced on January 7, 2009. MPC Capital will retain the experience and expertise built up over the last 15 years in the company's individual product lines. Only the volume which can be moved in these company units will be adjusted to the altered market situation.

Even after the structural adjustments, MPC Capital remains in a position to process a significantly higher equity volume in an improving market environment without problems.

Shareholders show trust On January 16, 2009, MPC Capital publicly announced the second and third stages of the strategy programme. The Management Board subsequently 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 from its current level of EUR 12,146,418 to EUR 18,212,918. The capital increase strengthens the equity basis by around EUR 48.5 million.

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.

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 new shares were taken on by UniCredit (Bayerische Hypo- und Vereinsbank AG) with the obligation to offer them to the shareholders of the company for subscription. The subscription price is 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.

Within the scope of a fixed application for subscription, the shareholders MPC Münchmeyer Petersen & Co. GmbH and Corsair III Investments (Luxembourg) S.à.r.l. are also obligated 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 shareholder Oldehaver Beteiligungsgesellschaft mbH has likewise undertaken within the scope of a fixed application for subscription to exercise the subscription rights allocatable to it in full within the scope of the capital increase and furthermore to acquire the new shares not yet subscribed by shareholders eligible to subscribe at the subscription price if these have not already been taken on by the shareholders MPC Münchmeyer Petersen & Co. GmbH and Corsair III Investments (Luxembourg) S.à.r.l.

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. The equity ratio thus increased all other parameters being unchanged to around 40,5%. The shareholders have thus emphasised their trust in MPC Capital AG in a troubled market environment and have made an important contribution to ensuring the company's full capacity to act.

Support of funding partners 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. Details on this are to be agreed in bilateral negotiations with the respective funding partners. The contractual partners have agreed to confidentiality about the precise arrangements.

With the increase in equity and the fundamental securing of funding agreements until 2011/12, MPC Capital will be in a position to meet its financial obligations from the issue of placement guarantees of EUR 315 million in 2009 and 2010 and at the same time to counter the effects on income due to the reduction in demand in 2009/10.

Change to the shareholder structure Within the scope of the capital increase announced on January 16, 2009, the shareholder structure of MPC Capital AG has changed. As of the reporting date, February 5, 2009, the end of the subscription period, MPC Münchmeyer Petersen & Co. GmbH held 29.79%, Corsair III Investments (Luxembourg) S.à.r.l. 29.90% and Oldehaver Beteiligungsgesellschaft mbH 3.81% of the shares in MPC Capital AG. 33.25% of the shares in MPC Capital AG are attributable to the free float; 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 February 16, 2009 that his voting rights in MPC Capital AG have fallen below the threshold of 3% on January 20, 2009, and on this date amounted to 2.01% (365,230 voting rights). The new shares, securities identification number (WKN) A0L1MW, are expected to be 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 until mid-2009.

LEGAL INFORMATION

Management Board Renumeration Disclosure Act (VorstOG)

The Management Board Renumeration Disclosure Act provides for individualised disclosure of the remuneration of Management Board members subdivided by components independent of performance and performance-related components as well as components with a long-term incentive. The information required can be omitted if the Annual General Meeting approves this with a three-quarters majority of the share capital represented at the passing of the resolution. The Annual General Meeting of MPC Capital AG held on May 4, 2006 approved the omission of this information for the period of five years with 82.9447% of those present entitled to vote. The overall remuneration approved for the Management Board is published in the notes to the annual report on page 183.

Takeover Directive Implementation Act

With the resolution of the Takeover Directive Implementation Act on July 8, 2006, the following information is binding in the Group management report of MPC Capital:

1. The subscribed capital as at balance sheet date December 31, 2008 comprises 12,146,418 non-par bearer shares.
2. Since January 9, 2007, there is no longer a voting pool agreement between the shareholders MPC Münchmeyer Petersen & Co. GmbH (MPC Holding) and Oldehaver Beteiligungsgesellschaft mbH.
3. As at balance sheet date December 31, 2008, MPC Capital AG was aware of the following participations with a share of more than 10% of voting rights:
   - 29.67% of the shares are held by MPC Münchmeyer Petersen & Co. GmbH
   - 12.73% of the shares are held by Corsair III Investments (Luxembourg) S.à.r.l.
4. Shares with special rights which bestow control powers do not exist.
5. It is to be assumed that employees participate in the capital. However, the Management Board is not aware of any employee holding significant numbers of MPC Capital AG shares.

6. The legal provisions apply to the appointment and dismissal of members of the Management Board of MPC Capital AG. The Annual General Meeting of MPC Capital AG on April 22, 2008 resolved various changes to the Articles of Association with a large majority:
   a) Agenda item 7: Resolution on the new procurement of authorised capital in 2008 and the corresponding changes to the Articles of Association
   b) Agenda item 8: Resolution on the authorisation for acquisition and utilisation of treasury shares
   c) Agenda item 9: Resolution on the agreement on the conclusion of a control and profit transfer agreement between MPC Capital AG and MPC Capital Concepts GmbH
   d) Agenda item 10: Resolution on the agreement on the conclusion of a control and profit transfer agreement between MPC Capital AG and MPC Münchmeyer Petersen Insurance Development GmbH

   The wording of the changes can be found in the invitation to the Annual General Meeting of MPC Capital AG on April 22, 2008, which is permanently available on the Internet.
7. MPC Capital AG's Annual General Meeting of April 22, 2008 authorised the Management Board to raise the company's share capital by April 21, 2013 with the agreement of the Supervisory Board once or several times by up to a total of EUR 6,073,209 by issuing up to 6,073,209 new shares for cash or kind (authorised capital 2008). In each case, ordinary shares and/or non-voting preferred shares may be issued. The Management Board is also authorised to exclude shareholders' subscription rights under certain circumstances with the agreement of the Supervisory Board (Agenda item 7b of the invitation to MPC Capital AG's Annual General Meeting of April 22, 2008).

   In Agenda item 8 it was also stipulated that the shareholders are authorised to acquire treasury shares until October 21, 2009 in the scope of up to a total of 10% of the current share capital of MPC Capital AG. At no point is more than 10% of the share capital to be attributable to the shares acquired, together with other treasury shares in the company's ownership or which are allocatable to the company in line with Articles 71a et seq. of the German Stock Corporation Act.
8. No significant agreements exist which come under the condition of a change of control due to a takeover bid (change of control clauses).
9. Compensation agreements have not been concluded with the members of the Management Board or employees in the event of a takeover bid.

RISK REPORT

Risk and value culture

Active 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.

Within the Group, responsibility for risk management of all investments lies with management. The operating units as well as the holding itself identify, assess, control and continually monitor the risk situation. As potential risks must be included in entrepreneurial activities, MPC Capital implements comprehensive risk inventory measures in all areas and has worked out an efficient reporting system.

All employees must deal with actual and potential risks responsibly. It is the responsibility of the operating management to establish a corporate culture in which a healthy awareness of the early recognition, assessment, control and disclosure of existing and possible risks dominates.

Risk management system

Risk management is an active and dynamic process. Within the Group, central risk management is responsible for the continuous further development of the risk management system as well as risk aggregation throughout the entire group. Central risk management is under the control of the CFO. However, identifying and controlling new risks, as well as the ongoing monitoring of already identified risks, are organised to a large extent decentrally.

Regular reporting, which is embedded in the integrated controlling concept, communicates information on the status of, and significant changes to, central risks. The purpose of the reporting and controlling system is to ensure that the Management Board has all information at all times which it requires for the early detection of developments which could impair the Group's financial position, net worth and earnings position. MPC Capital AG's risk management system is part of the annual financial statements and fulfils the legal requirements of the Control and Transparency in Enterprises Act (KonTraG).

MPC Capital AG also sees its risk management system as a dynamic and constantly evolving function. The findings gained by the Management Board and management through the daily risk management programme not only make an important contribution towards the ongoing expansion of the risk management system. Much more, they also ensure the corporate aims are achieved and increase the MPC Capital Group's value on an ongoing basis.

External Risks

Environment and industry risks With its product portfolio, the MPC Capital Group is in competition with the broad range of all investments. Private and institutional investors decide on a certain investment after considering a number of factors and assumptions. In addition to individual factors which concern the personal investment character (risk averse/risk inclined/risk neutral), external influences above all play a decisive role in this context.

For example, the general interest rate level forms a parameter which determines the competitiveness of closed-end funds against products directly dependent on interest rates. The economic environment and the estimate of the future economic situation also represent an essential influencing factor, which is apparent in a higher savings rate and reservation towards alternative investment options.

The alternative investment sector is also subject to the influence of tax conditions. Changes in this area can have direct effects on the conception and distribution of the MPC Capital Group's products. In view of the MPC Capital Group's current product mix, this risk can be classified as manageable.

Changed conditions The international financial market crisis has significantly changed the environment in which financial services companies, in particular, operate. On the one hand, the demand for investment products of all kinds has significantly fallen due to the disappointment and uncertainty of investors. On the other hand, the turbulence on the financial and capital markets has made funding of projects and companies much more difficult, as numerous banks and credit institutes no longer fully fulfil their macroeconomic role as financial intermediaries. The worsening of the economic situation is also a burden on companies and investors.

MPC Capital AG was unable to escape these industry-wide negative developments. Both new risks and new opportunities have arisen, which are explained in the individual risk sections.

MPC Capital has also recognised material corporate risks and has detailed these in the AHEAD 2010 strategy programme described in the Supplementary Report on page 86 et seq. This includes cost reductions on the company's part as well as an increase in capital resources and financial planning security on the part of the shareholders and funding partners.

Availability of assets MPC Capital AG's business model is mainly based on the design, initiation and distribution of principally closed-end funds. The success of this model is directly dependent upon being able to acquire high-quality assets such as ships, real estate and life insurance policies. Only in this way can the Group ensure the high quality of its comprehensive product portfolio for investors and sales partners.

In the past, MPC Capital has continuously extended the range of possible assets with a high level of innovation. In past years, the company has structured and initiated various alternative assets such as an oil exploration platform and solar farms via the model of a closed-end fund. However, the availability of attractive investment goals which fulfil all MPC Capital quality criteria is influenced by market, price and competitive conditions.

Exploiting opportunities Within the scope of the financial market crisis, the significant price reductions and the global decrease in key interest rates have led not only to some historic lows, but also to new opportunities. Companies that can fund new projects, for example, again have promising investment options in individual real estate cases. Closed-end funds, with their high equity portion, are in a good starting position.

Reducing risks With a non-asset-based product range in the area of open-ended investments, which include structured products or insurance products for example, MPC Capital has reduced the risk of dependence on the availability of attractive assets. In 2007, the company also set up an exclusive product for institutional investors with the MPC Global Maritime Opportunities fund. The concept allows the investment process to begin only after receipt of undertakings to provide capital.

The open-ended investments and special products for institutional investors make an important contribution to strengthening the recurring revenue in total sales, thus improving the stability and planning of future income. In 2008, the share of recurring revenue from fund management was about 20%. In the previous year, it was 9.7%, partly a result of the low basis of assessment.

Competition for attractive assets Both in the acquisition of attractive assets and in initiating and distributing the investment products, MPC Capital is in a competitive situation. The Group benefits from its reliability as a business partner, the quality of its products, its good position in all relevant product markets and sales regions, its size and not least from the strength of the MPC Capital brand.

The international financial market crisis has also limited the financial scope of all market participants. In particular, smaller issuing houses or companies which have made use of significant lending leverage are finding it difficult to procure the borrowed capital required. With the fundamental agreement of the funding partners and the strengthened equity basis, MPC Capital has a good starting position in comparison with competitors.

Corporate strategy risks During the reporting period, the MPC Capital Group made a series of strategic decisions for the further development and future capability of the company.

In 2008, MPC Capital expanded the stake in HCI Capital AG by way of a public takeover bid and now holds a total of 40.80% of the share capital and the voting rights of HCI Capital AG (9,791,182 shares). As a result of the increased stake in HCI Capital AG, MPC Capital AG consolidated the result of HCI Capital AG at equity according to the proportionate interest of 40.80% for the first time in the reporting period. In addition, MPC Capital took over 25.1% of eFonds Holding AG as of January 1, 2008, whose result is also consolidated at equity.

With the stake in HCI Capital AG, MPC Capital intends to secure and expand its market leadership in closed-end funds. The combined marketing strength also opens up investment opportunities in whole new dimensions, thus expanding the range of assets that can be structured into closed-end funds.

The acquisition of HCI Capital AG was carried out at a total cost of EUR 144 million. As of the reporting date of December 31, 2008, the carrying amount was around EUR 61 million, equivalent to a share price of approximately EUR 6.25. The share price as of December 31, 2008, was EUR 1.90 (XETRA closing price). However, in the event of further need for write-downs, MPC Capital AG's equity can decline significantly from EUR 50.7 million as of the reporting date of December 31, 2008, plus the capital increase of EUR 48.5 million carried out in February 2009.

With its investment in eFonds Holding AG, MPC Capital secures sales of its own open-ended investments via independent sales partners by offering them long-term access to a liability umbrella with an integrated trading platform and a broad product range.

Personnel risks The development of the Group over the reporting period requires sufficient flexible personnel. Thanks to its modern personnel marketing, MPC Capital increased the number of employees from 311 on average in the previous year to 364 during the reporting year. The growth was primarily in administration and organisation and in areas responsible for creating prospectuses for new investment models. In the wake of the reduced placement speed resulting from the effects of the financial market crisis, the Group has adapted its staff count and reduced it in January 2009. In doing so, the Group has consciously avoided depleting competencies.

MPC Capital counters the risk of dependence on key persons by rigorous personnel and quality development of the management and employees. The implementation of the MPC Capital Academy for developing expertise and management competence directly addresses this risk.

Within the scope of the financial market crisis and its effects on the real economy, the outlook for employees looks particularly gloomy in the financial services sector. Many banks and credit institutes have announced strict savings programmes. Against this backdrop, the risk is reduced of experts in key positions being enticed away or of them moving to the free market.

Image and reputation risks In the event of negative development of one or more funds, there is also an image and reputation risk with existing or potential customers and distribution partners in addition to the liability risk for statements made in the prospectuses. MPC Capital counters this risk through active fund management and a consistent quality strategy in selecting properties and designing funds.

Risks in distribution The fact that the MPC Capital Group participates to only a limited extent in direct customer distribution is based on a fundamental consideration. For MPC Capital AG, the foundation of its distribution policy is long-term partnership with institutional and independent distribution partners.

Both banking and independent sales partners are unable to escape the effects of the global financial market crisis. There is currently no long-term default risk that could have a lasting impact on the business activities of MPC Capital through the loss of sales structures. The sales channels of MPC Capital are divided between banks and independent sales partners, and are also regionally diversified. In addition, MPC Capital cooperates in sales with extremely creditworthy business partners that are in a strong position on the market. There is generally no targeted and long-term concentration on individual sales partners. However, larger fund volumes according to utilisation of the contingents in banking sales in particular can lead to a slightly higher concentration on individual sales partners. MPC Capital AG's largest sales partner in 2008 attracted around 20% of the entire equity placed.

As a result of the financial market crisis, the demand for investment products among institutional sales partners in particular has fallen to an above-average degree. When and to what extent institutional sales will recover cannot currently be predicted. A recovery in sales from the third quarter of 2009 is assumed in the planning. Deviating developments can have a significant effect on the Group's earnings position.

Financial risks

Liquidity and financing risks The equity ratio of around 40,5% following the capital increase of February 5, 2009 (status before the capital increase as at December 31, 2008: 20,7%) and the cash added of EUR 48.5 million further limit the funding risk of MPC Capital AG.

During the reporting period, MPC Capital AG increased the stake in HCI Capital AG from 15.1% to 40.8%. 20.03% of the shares acquired were funded as part of a share exchange and an associated capital increase. MPC Capital funded the rest with borrowing. The uptake of new capital via the capital increase does not represent an additional financial burden.

The intensification of the international financial market crisis led in the last six months of the reporting period to a tangible slowing of placements at HCI Capital AG. HCI Capital AG will therefore close the 2008 financial year with a negative result, including one-off items on the balance sheet, and will not be distributing any dividends. The MPC Capital Group will therefore lose out on cash inflows. Interest and redemption repayments on borrowed capital in connection with the increase in the stake in HCI Capital AG must be serviced from internal liquidity. These payments total around EUR 6.7 million.

Write-downs as a result of the financial market crisis Due to the consequences of the international financial market crisis, the associated uncertainty on the capital markets and the partly significant price reductions on the world's stock exchanges, MPC Capital carried out write-downs on its shares in HCI Capital AG in the third quarter of 2008. The revaluation has resulted in a write-down of EUR 80 million. Accordingly, the investment is recognised at a new carrying amount of about EUR 61 million in the balance sheet of the MPC Capital Group. The XETRA closing rate of the HCI Capital share was EUR 1.90 at the reporting date. Due to the long-term income outlook, MPC Capital believes that it has taken account of the material price risks with this revaluation. In the company's view, the sustainable value of the stake is thus adequately reflected.

The MPC Capital Group assumes the HCI Capital AG to return to healthy profitability in the medium to long term. Especially as the negative net income of HCI Capital AG in 2008 was mainly caused by one-off effects in connection with value adjustments. HCI Capital AG's equity ratio is still adequate at 50.0% and liquidity stood at EUR 29.3 million on December 31, 2008, the credit risk remains manageable.

However, it cannot be fully ruled out that the stake in HCI Capital AG must be further written down. This would have a negative effect on MPC Capital AG's equity. The same applies to further financial investments of EUR 42.14 million in addition to the stake in HCI Capital AG. However, possible effects on the Group's financial position, net worth and earnings position are of correspondingly less importance.

Existing financial risks The international intensification of the financial market crisis and the second-round effects on the economy increase the general funding and placement risk of the MPC Capital Group. As with the reservation of the banks regarding new funding and the utilisation of further credit lines, the achievement of covenants in the case of existing loans can have an effect on the funding options of new projects. So far, all projects have been funded as planned at MPC Capital. However, the number of possible funding bank partners has declined. At the same time, banks' requirements for funding commitments have risen. The MPC Capital Group is aware of this risk and has examined various measures and options to further limit the funding risk. With the capital increase and the fundamental commitments of the funding partners for the extension of existing agreements and conditions of January 16, 2009, the MPC Capital Group will shortly receive a significant contribution to maintaining its financial and entrepreneurial flexibility. The capital increase was successfully concluded at the end of the subscription period on February 5, 2009, and the company received gross proceeds of EUR 48.5 million.

Risks from placement guarantees and contingent liabilities In the case of numerous closed-end investment models, in particular ship and real estate funds, the acquisition of the respective asset is carried out before the involvement of the investor. The fund thus does not yet have the required equity for the funding. Advance funding is therefore necessary. This is done for example with bank loans. These loans are provided by the banks only against appropriate collateral. As the fund companies do not have the assets required for this, the MPC Capital Group, among others, provides the collateral to the funding bank. This comprises appropriate sureties, for example.

As of the reporting date of December 31, 2008, sureties and other financial obligations from placement guarantees amounted to EUR 787.83 million and EUR 715.43 million. If the loans are not repaid on schedule, there is a risk that the lender may make a claim on the company providing collateral in the MPC Capital Group for non-fulfilment of the loan obligations. The placement risk of the investment models being raised has increased from the third and fourth quarters of 2008 due to the reduced placement speed.

MPC Capital counters this risk with a wide product range, high quality standards in asset selection and fund conception, coordinated and sufficient placement periods and a strong and diversified sales team. At the same time, sales activities can be concentrated on certain products and there is the option in the case of numerous ongoing investments of extending the timeframe for the placement guarantees. Since the establishment of the company, there has been no need to utilise a placement guarantee. Despite the significantly lower placement speed as a result of the financial market crisis, the Group expects a continuation of this positive balance for the funds currently being placed. For this reason, MPC Capital has implemented various measures as part of active risk management such as extending the equity raising period as a precaution. At the same time, investment volumes were adjusted and delivery times postponed in the case of ship investments.

With the funding partners' fundamental commitments initiated at the beginning of 2009 in the third stage of the strategy programme, the placement risk is countered with the extension of existing interim funding for adjustment to the slowed placement.

However, it cannot be entirely ruled out that the MPC Capital Group will be held liable under the sureties and guarantees granted. This would have the consequence of corresponding restrictions on liquidity and a possible requirement for write-downs. If the additional funding requirement then arising cannot be met, there will be a significant liquidity risk.

Once a fund has been placed in its entirety, the existing financial risks relating to the placement guarantee are eliminated. Further guarantees such as rental guarantees for real estate funds are not secured by the MPC Capital Group as a matter of principle. This means that a negative financial development of individual funds has only an indirect influence on the earnings position, financial position or net worth position of the MPC Capital Group. MPC Capital AG and its subsidiaries generally only participate as limited partners in the individual fund companies.

As part of the project development and initiation of the oil drilling platform for exploration drilling, the MPC Deepsea Oil Explorer, receivables and other assets amounting to USD 124.0 million (EUR 78.5 million) on the assets side of the balance sheet were offset by current liabilities of the same amount on the liabilities side of the balance sheet during the reporting period. This item was fully repatriated with the repayment of the loan. At the same time, there are claims on companies in connection with the MPC Deepsea Oil Explorer of around EUR 20.4 million.

Follow-up funding risk for short-term loans MPC Capital has among else leveraged the acquisition of further shares in HCI Capital AG to a large extent. Current liabilities due to banks amount to approximately EUR 75 million. These create risks for follow-up funding with similar conditions. MPC Capital counters these risks with early planning and negotiations with funding partners. Together with the capital increase at the start of 2009, MPC Capital therefore combats the risk proactively.

Influence of the interest rate The interest rate affects MPC Capital through two components: on the one hand, a rising interest rate means that investments that are in competition with the products of the MPC Capital Group become more popular with investors. On the other hand, the interest rate decisively affects the funding conditions of the funds.

In the target group of HNWI customers, alternative investments, in particular closed-end investment models such as ship or real estate funds, are a fixed component of the asset allocation. The refinancing costs of the fund company are only one of a number of parameters taken into consideration in the design. By varying other parameters, there are therefore various possibilities of largely compensating for the effects of increasing interest rates on profitability.

As MPC Capital among else leveraged the acquisition of further shares in HCI Capital AG to a large extent, there is a risk from a possible rise in the interest rate. Due to high risk premiums, the decreased key interest rates have not yet had an effect on companies and consumers. However, another rise in the interest rate is rather unlikely, not least given the gloomy economic outlook.

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.

Currency risks MPC Capital AG's expenditure and income is mainly incurred in the reporting currency of the Euro. However, the initiation of funds in foreign currencies such as the US dollar and the Yen can have exchange rate effects.

IT risks

Information technology is the basis of the business processes in the MPC Capital Group. IT solutions are linked not only within the Group but also with our investors and sales and business partners. In particular, the highest priority is given to the confidentiality of the personal data of our approximately 173,000 customers. The MPC Capital Group has outsourced the IT management as well as the ongoing inspection and monitoring of information technology and IT processes to MPC IT Services GmbH & Co. KG. The company is a subsidiary of MPC Holding.

Legal risks

Legal proceedings or damage claims of subordinate importance – in so far as they are known – and their effects are taken into consideration in the consolidated annual financial statements. Moreover, claims which have a potentially significant influence on the economic situation are neither pending nor threatening.

Overall risk

The evaluation of the risks in the context of the central risk management of MPC Capital identified various risks in the past financial year which can have a material effect on the earnings, financial and net worth position of the Group and – in particular in the case of cumulated occurrence – a material effect on the continued existence of the Group. This includes, for example, the clear reduction in demand, which appeared in the third and fourth quarters of the reporting year. In the area of liquidity and funding risks, the risks from bank sureties issued and placement guarantees granted, in particular against the background of the effects of the international financial market crisis, have significantly increased. MPC Capital has responded to the expected effects of these risks on the financial position, net worth and earnings position of the Group with the AHEAD 2010 strategy programme, among other measures.

At the same time, the risk of another write-down on the 40.8% share in HCI Capital AG in the 2009 financial year cannot be fully excluded. MPC Capital AG assumes that HCI Capital AG will return to its full earnings strength in the medium to long term. Against the background of the weak market development and the continued loss of trust among private investors, 2009 also presents challenges to HCI Capital AG.

FORECAST REPORT

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

Global economy about to slow down

According to experts at the World Bank, global economic expansion is set to come to a virtual standstill in 2009. The World Bank's analysis predicts growth of just 0.9% for the global economy in 2009. This is the lowest value for global economic growth since the first survey in 1970. While the economy in the USA and Europe is expected to shrink by 0.5% and 0.6% respectively, despite measures to prop up the economy, newly industrialising economies used to growth such as China (World Bank estimate: +7.5%) and India (World Bank estimate: +5.8%) must also expect a significant slowdown in growth rates, according to experts.

Due to the imminent, significant economic downturn and restrictive lending by banks and financial institutions, the US Federal Reserve reduced the interest rates most recently on December 16, 2008 by further 75 basis points to an interest rate range of 0.0% to 0.25%, thus setting up a target range for the key interest rate for the first time. Using other monetary instruments, the Fed may attempt to ensure the functioning of the lending markets in particular.

Most recently on December 4, 2008, January 15, 2009, and March 5, 2009, the European Central Bank reacted to the weakening price pressure and the increased danger of an economic weak phase by lowering the main refinancing rate by a total of 175 basis points to 1.50%.

Recession in Germany

Both the macro-economic analysts of the Hamburgisches WeltWirtschafts Institut (HWWI – Hamburg Institute of International Economics) and the Deutsches Institut für Wirtschaftsforschung (DIW – German Institute for Economic Research) believe Germany will be in a recession in 2009. The main reason for this is primarily the decline in exports as a central growth engine of the German economy in view of weakening demand across the globe. At the same time, the ongoing tense situation on the financial markets is having a significantly negative effect on the German economy. Both research institutes therefore predict a reduction in real gross domestic product in 2009. The HWWI estimates this at 1.2%, the DIW at 1.1%.

The experts at the DIW expect a slight recovery due to an increase in exports no earlier than the end of 2009. In combination with the government's tax measures and the monetary support of the European Central Bank, growth of the German economy may recover at least slightly in 2010, and amount to around +1.1%.

The market for closed-end funds

Following a difficult year in 2008, there is not likely to be a clear recovery in the first half of 2009 in the market for closed-end investment models. At present, a slight recovery in demand for investment products is expected no earlier than the second half of the year. A volume below that of the previous year is therefore expected for the market as a whole.

Secured product volume and strategic new alignment

The international financial market crisis intensified during the reporting year, especially in the third quarter. The financial world was mostly surprised by this development and many banks and credit institutes are reliant on state support. As a result, private investors have lost their trust in the financial and capital markets. Their readiness to invest in investment products has significantly reduced. This development is initially expected to continue in 2009. Central banks and governments worldwide have begun economic support measures, but it is currently almost impossible to make statements about their effectiveness or the duration of their success. The uncertain market environment is therefore currently making the forecasts for the future particularly difficult. 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. A balanced operating result is currently expected for 2009 as a whole. Due to the current conditions, longer range forecasts are even less certain. In a conservative estimate for 2010, MPC Capital AG's Management Board thus also expects a result of a comparable level.

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 and does not expect a significant recovery or normalisation of the markets in the short term.

With the measures implemented as part of the multi-stage AHEAD 2010 strategy programme by the company, the shareholders and the funding partners (see Supplementary Report, page 86) at the start of 2009, MPC Capital has fulfilled the fundamental prerequisites for positioning itself with stability in an ongoing difficult market environment.

MPC Capital AG's Management Board will continue to analyse carefully and monitor continuously the development of the markets and publish appropriate, updated, quantitative forecasts at the appointed time.

Examination of the business divisions

Ship investments MPC Capital has a wide product range in the area of ship investments in various ship segments. MPC Capital has also already secured product availability extending into 2011/12 of around EUR 1 billion, which has already been funded and chartered to a large extent. The financial starting position for these projects has been improved with the measures introduced at the start of 2009 as part of the multi-stage strategy programme.

MPC Capital's flexible and high-quality product range allows very promising investment opportunities. Despite the ongoing reservation among investors, ship investments are not over-proportionately affected by the general market conditions. There is still demand for high-yield and long-term investments in ships. In particular, the falling interest payments on traditional asset classes are becoming apparent here. The placement of the current ship investments from the area of container shipping and product and chemical tankers is currently being driven forwards.

Real estate funds MPC Capital continuing to focus on the growth area of Asia. The outlook in Asia has also worsened with the global effects of the financial market crisis, but the growth rates according to World Bank estimates in 2009 are still significantly higher than in other regions at around 6.7%. China and India are seen as especially promising. With representation and an excellent local network, as well as good experience with the local partners, MPC Capital continues to focus in particular on India's future market. MPC Indien 2 is to be fully placed in 2009. At the same time, the placement of the MPC Japan fund, begun at the end of the 2008 reporting period, will be continued.

In the wake of the global financial market crisis and its effects on the real economy, real estate prices have partly fallen again on many traditional markets. It is important here to exploit opportunities that arise at the right time. On the basis of multi-stage strategy measures actively implemented at the beginning of the year, MPC Capital believes it is in a particularly promising position in comparison with the competition.

The MPC Opportunity Amerika 3 and the MPC Opportunity Asien continue to exploit opportunities on the real estate market. The placement of both funds will be continued in 2009.

MPC Capital also sees opportunities in particular on the Asian real estate markets. At the same time, the international financial market crisis could lead to a price reduction on traditional real estate markets in Europe and the USA, allowing interesting properties to be identified.

Energy and commodity funds MPC Capital continues to see an attractive and promising business environment in energy and commodity funds. Scarcity of resources remains the topic of the future. With the MPC Solarpark fund and the MPC Deepsea Oil Explorer, MPC Capital has offered private investors two promising and unique (in this form) investment opportunities over the reporting period. While the Solarpark fund was already placed in full during the reporting period, the full placement of the MPC Deepsea Oil Explorer is expected in 2009. Even in an ongoing difficult market environment, MPC Capital is examining various projects and innovative concepts for feasibility.

Life insurance funds MPC Capital is not planning any new product on the basis of German or British life insurance policies for the 2009 financial year. The placement of MPC Leben plus spezial 6 in Austria will be continued.

The policy purchase still outstanding for the MPC Britische Leben plus 3 will continue to be managed by the British partners Maurice Mulcahy, owner of MM Insurance Service, and Roger Lawrence, actuary and founder of WL Consulting Ltd.

Structured products For MPC Capital, activities in the area of structured products include the ranges of derivatives and notes on the one hand and the management of the investment funds of the insurance solutions on the other. Especially the innovative insurance solution "MPC Prime Basket Pension" has seen a high level of demand in the reporting period. The intensification of the financial market crisis especially affected the area of derivatives and notes. Private investors now have virtually no trust in complex financial products. For the 2009 financial year, MPC Capital is therefore not planning any new products in this area for private investors.

In this area, MPC Capital is focusing especially on the management of the investment funds of the insurance solutions. Primarily unit-linked annuity policies such as the "MPC Prime Basket Pension", which invests in alternative investments via an investment fund, may benefit from the sharp price decreases on the global stock exchanges – and thus the traditional asset classes.

Private equity funds As a result of the turbulence on the financial and capital markets, investors have also avoided private equity funds. Unfavourable announcements about private equity funds, which have concentrated primarily on large buyouts and whose business model relies in particular on extensive borrowing, have made the market appear especially unattractive over past months. The market environment is expected to remain difficult in the 2009 financial year overall. However, there are attractive opportunities above all for private equity funds in the area of SMEs, which MPC Private Equity 11 will also exploit in 2009. There are currently no funds being planned in the private equity division. Due to the difficult market environment, no new funds will be set up in 2009 in the area of private equity and the placement of Private Equity 11 will be accelerated.

Other investments Uncertainty about the course of the global economy and the ongoing volatility on the equity markets may also lead to lasting caution in demand for MPC Capital's investment funds. The cash inflows may settle at a low level, as is the case with the Best Select asset structure funds.

Distribution

All products under one roof During the reporting year, MPC Capital's wide product portfolio was developed, initiated and distributed under the brand MPC Capital (MPC Capital Concepts, MPC Capital Investments, and MPC Capital Privatbank). There will be a further concentration of the distribution structures in line with the core competencies of MPC Capital AG in the 2009 financial year. Distribution activities will therefore be 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. Implementation of this into the organisation was on January 1, 2009.

Strong partner for institutional and independent sales Intensive and service-oriented cooperation with institutional and independent distribution partners is indispensable to the company's success in placing the investments. Particularly in the currently difficult environment, it is important to strengthen investors' trust together with our partners. MPC Capital is well positioned for this with a dual distribution structure of institutional and independent distribution partners. As a product partner independent of the banks and one of the market-leading initiators, MPC Capital is an important partner both for the banks and the savings banks as well as for independent distribution partners for the conception and initiation of high-quality and innovative, alternative investment products. The opportunity of also realising large projects for the first time, such as the MPC Deepsea Oil Explorer, in parallel marketing with HCI Capital AG, also opens up new long-term prospects for the partners.

Sustainable, workable business model Changes to tax legislation are also to be expected in the future. However, the Group currently cannot identify any potential tax changes that could have material effects on the development and sale of products. This is because of the focus MPC Capital has placed on investment yield.

The Management Board remains fully confident in the workability, 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.

MPC Capital has clearly identified at an early stage the existing risks with a comprehensive risk management. As part of the multi-stage strategy programme announced in January 2009, MPC Capital is working on creating the conditions necessary to face the challenges of the 2009 financial year. In addition to the organisational changes and cost reductions in the company, the trust of the funding partners and private shareholders placed long-term in the company, in particular in connection with the capital increase, plays an essential role in this.

The Management Board is confident it has brought the company into a promising position for the future with these central strategic decisions.

Hamburg, March 6, 2009
MPC Münchmeyer Petersen Capital AG
The Management Board

Dr. Axel Schroeder Chairman	Ulf Holländer
Ulrich Oldehaver	Tobias Boehncke

Consolidated annual financial statements 2008

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, March 6, 2009
MPC Münchmeyer Petersen Capital AG

Dr. Axel Schroeder
Chairman

Ulf Holländer

Ulrich Oldehaver

Tobias Boehncke

Consolidated profit and loss account

from January 1 to December 31, 2008

			2008 TEUR	2007 TEUR
1.	**Sales**	1	**122,350**	**213,687**
2.	Cost of purchased services	2	−71,493	−106,281
3.	Other operating income	3	25,306	9,926
4.	Personnel expenses	4	−31,634	−32,845
5.	Depreciation on tangible and intangible assets		−2,192	−1,045
6.	Other operating expenses	5	−44,606	−38,593
7.	Income from participations	6	1,795	7,195
8.	Net income from associated companies	6	−86,031	1,111
9.	**Operating result**		**−86,504**	**53,154**
10.	Other interest and similar income	6	3,928	5,000
11.	Depreciation on financial assets	6	−514	−25
12.	Interest and similar expenses	6	−9,161	−5,666
13.	**Result of ordinary activities**		**−92,250**	**52,463**
14.	Taxes on income	7	−4,346	−14,300
15.	Other taxes		−8	−7
16.	**Group net loss (Group net income) for the year before other shareholders**		**−96,605**	**38,156**
17.	Shares of other shareholders		544	449
18.	**Group net loss (Group net income) for the year after other shareholders**		**−96,060**	**38,604**
19.	Retained earnings		64,485	78,881
20.	Dividend		−35,245	−53,000
21.	Compensation with capital reserve		105,406	0
22.	**Retained earnings**		**38,586**	**64,485**
	Number of shares		12,146,418	10,600,000
	Earnings per share in EUR	8	**−8.64**	**3.64**

Note: There may be deviations due to rounding figures.

Consolidated balance sheet

as at December 31, 2008

ASSETS	Note	2008 TEUR	2007 TEUR
A. Fixed assets	9		
I. Intangible assets			
1. Licenses and industrial property rights and similar rights and values		150	68
2. Software		104	284
3. Goodwill		1,326	1,853
		1,579	**2,205**
II. Tangible assets			
1. Land, land rights and buildings including the buildings on third-party land		438	539
2. Office furniture and equipment		2,351	2,383
		2,788	**2,922**
III. Financial assets			
1. Shares in affiliated companies		3,737	3,378
2. Shares in associated companies		88,193	4,585
3. Participations		12,040	69,042
4. Marketable securities of fixed assets		0	5
5. Other loans		161	215
		104,131	**77,225**
		108,498	**82,352**
B. Current assets			
I. Inventories	10		
1. Unfinished goods and work in progress		5,513	2,930
2. Finished goods and goods for resale		288	370
3. Available-for-sale assets		31,000	0
		36,801	**3,299**
II. Receivables and other current assets			
1. Trade receivables	11	33,682	77,169
2. Receivables due from affiliated companies		18	0
3. Receivables due from associated companies	12	50	72
4. Receivables due from jointly controlled entities	13	7	7
5. Receivables due from companies in which participations are held	14	10,022	6,093
6. Other current assets	15	29,995	117,635
7. Other assets	15	4,641	0
		78,414	**200,976**
III. Securities	16		
Other securities		**1,912**	**2,424**
IV. Cash and deposits in banks	17		
1. Cash		16	9
2. Deposits in banks		17,272	16,491
		17,287	**16,501**
		134,413	**223,200**
C. Active deferred taxes	18	**1,922**	**835**
Balance sheet total		**244,833**	**306,386**

Note: There may be deviations due to rounding figures.

LIABILITIES AND SHAREHOLDERS' EQUITY

		2008 TEUR	2007 TEUR
A. Equity	19		
I. Share capital		12,146	10,600
II. Capital reserve		21,872	60,662
III. Retained earnings		38,586	64,485
IV. Revaluation reserve		1,672	–4,209
V. Treasury stock at acquisition costs	20	–27,957	–15,002
VI. Balancing item for foreign currency translation		–54	0
VII. Minority interest in capital		4,419	0
VIII. Minority interests		0	3,158
		50,685	**119,694**
B. Long-term liabilites	22	**67,602**	**42,479**
C. Short-term liabilities and provisions			
1. Provisions for tax liabilities	23	7,164	2,596
2. Other provisions	23	14,631	18,980
3. Liabilities due to banks	24	74,902	89,740
4. Trade payables	25	23,581	21,447
5. Accounts due to associated companies		1,307	988
6. Amount due to companies in which participations are held	26	2,557	1,460
7. Other liabilities	27	2,405	9,003
		126,546	**144,213**
Balance sheet total		**244,833**	**306,386**

Note: There may be deviations due to rounding figures.

Consolidated cash flow statement

from January 1 to December 31, 2008

	Jan. 1, 2008 to Dec. 31, 2008 TEUR	Jan. 1, 2007 to Dec. 31, 2007 TEUR
Cash flow from operating activity	**48,781**	**3,786**
Group net loss (Group net income) for the year after other shareholders	–96,060	38,156
plus taxes on income	4,346	14,495
minus interest received/plus interest paid	5,233	666
Group net loss (Group net income) before paid interest and taxes on income	–86,481	53,317
plus/minus result from associated companies	86,031	–1,111
Other expenses and earnings with no effect on cash flow	2,140	16,005
Depreciation on fixed assets	2,192	1,069
Depreciation on financial assets	514	0
Decrease in provisions	–4,351	–6,510
Decrease/increase in inventories, trade receivables as well as other assets not attributable to investment or financing activities	81,465	–109,723
Increase in trade payables as well as other liabilities not attributable to investment or financing activities	–29,353	71,330
Interest received	3,928	5,000
Interest paid	–8,414	5,666
Taxes on income paid	1,111	–19,924
Cash flow from investment activity	**–25,440**	**–60,925**
Payments for investments in intangible assets	–294	–665
Gains from disposals of intangible assets	2	419
Payments for investments in tangible assets	–883	–1,162
Gains from disposals of tangible assets	16,079	349
Payments for investments in financial assets	–38,111	–114,890
Gains from disposals of financial assets	1,392	52,346
Payments for the acquisition of subsidiaries	–3,625	2,678
Cash flow from financing activity	**–22,555**	**–19,889**
Proceeds from long-term loans	29,396	48,113
Repayment of long-term loans	–3,500	0
Exchange rate differences	–61	0
Purchase of common shares	–12,955	–15,002
Dividends paid	–35,245	–53,000
Changes in capital reserve	–189	0
Decrease/increase in liquid funds	**787**	**–77,027**
Change due to change in scope of consolidation	**0**	**–58**
Financial resources at the beginning of the period	16,501	93,585
Financial resources at the end of the period	**17,287**	**16,501**

Note: There may be deviations due to rounding figures.

Group accrued liabilities schedule

as at December 31, 2008

	Jan. 1, 2008 TEUR	Change to scope of consolidation TEUR	Utilisation TEUR	Release TEUR	Additions TEUR	Dec. 31, 2008 TEUR
Tax provisions	**2,596**	**0**	**–266**	**0**	**4,835**	**7,164**
Other provisions						
Personnel costs	8,450	0	–7,661	–765	3,545	3,569
Provisions	3,543	0	–3,344	–76	357	480
Outstanding invoices	2,120	0	–953	–24	808	1,951
Other	4,867	2	–2,331	–782	6,877	8,632
	18,980	**2**	**–14,289**	**–1,647**	**11,586**	**14,631**
Total	**21,576**	**2**	**–14,555**	**–1,647**	**16,421**	**21,796**

Note: There may be deviations due to rounding figures.

Group equity schedule

2008

	Share capital TEUR	Capital reserve TEUR	Retained earnings TEUR	Net income TEUR
December 31, 2007	**10,600**	**60,662**	**64,485**	**–4,209**
Additions from considated result Q1 to Q4 2008	0	–105,406	9,346	0
Minority interest existing shareholders	0	0	0	0
Dividend 2007	0	0	–35,245	0
Purchase of treasury stock	0	0	0	0
Increase in capital	1,546	66,616	0	0
Repayment equity	0	0	0	0
Direct change in shareholders' equity	0	0	0	0
Revaluation in accordance with IAS 39	0	0	0	5,881
Initial consolidation	0	0	0	0
Exchange rate difficulties	0	0	0	0
December 31, 2008	**12,146**	**21,872**	**38,586**	**1,672**

Note: There may be deviations due to rounding figures.

2007

	Share capital TEUR	Capital reserve TEUR	Retained earnings TEUR	Net income TEUR
December 31, 2006	**10,600**	**60,662**	**78,881**	**0**
Changes in the group of consolidated companies	0	0	0	–4,209
Additions minority capital	0	0	0	0
Purchase of treasury stock	0	0	0	0
Additions from considated result Q1 to Q4 2007	0	0	38,604	0
Revaluation in accordance with IAS 39	0	0	0	0
Dividend 2006	0	0	–53,000	0
December 31, 2007	**10,600**	**60,662**	**64,485**	**–4,209**

Note: There may be deviations due to rounding figures.

Group				Minority interest		
Direct change in shareholders' equity of associated companies TEUR	Balancing item for exchange rate differences TEUR	Treasury shares at acquisition costs TEUR	Equity TEUR	in capital TEUR	in profit/loss TEUR	Total equity TEUR
0	**0**	**–15,002**	**116,537**	**3,750**	**–592**	**119,694**
0	0	0	–96,060	0	–544	–96,605
0	0	0	0	0	0	0
0	0	0	–35,245	0	0	–35,245
0	0	–12,955	–12,955	0	0	–12,955
0	0	0	68,163	0	0	68,163
0	0	0	0	0	0	0
4,419	0	0	4,419	0	0	4,419
0	0	0	5,881	0	0	5,881
0	0	0	0	–3,737	1,124	–2,614
0	–54	0	–54	0	0	–54
4,419	**–54**	**–27,957**	**50,685**	**13**	**–13**	**50,685**

Group				Minority interest		
Direct change in shareholders' equity of associated companies TEUR	Balancing item for exchange rate differences TEUR	Treasury shares at acquisition costs TEUR	Equity TEUR	in capital TEUR	in profit/loss TEUR	Total equity TEUR
0	**0**	**0**	**150,143**	**2,500**	**–144**	**152,499**
0	0	0	–4,209	0	0	–4,209
0	0	0	0	1,250	0	1,250
0	0	–15,002	–15,002	0	0	–15,002
0	0	0	38,604	0	–449	38,156
0	0	0	0	0	0	0
0	0	0	–53,000	0	0	–53,000
0	**0**	**–15,002**	**116,536**	**3,750**	**–592**	**119,694**

Group asset schedule

as at December 31, 2008

	Acquisition and production costs						
	Jan. 1, 2008 TEUR	Additions TEUR	Initial consoli-dation TEUR	Disposals TEUR	Reclassi-fications TEUR	Currency translation adjust-ment TEUR	Dec. 31, 2008 TEUR
Intangible assets							
1. Licenses and industrial property rights and similar rights and values	181	136	0	0	0	0	317
2. Software	2,200	45	0	336	0	5	1,914
3. Goodwill	3,618	108	569	0	0	0	4,295
	5,998	**289**	**569**	**336**	**0**	**5**	**6,526**
Tangible assets							
1. Land, land rights and buildings including the buildings on third-party land	1,182	33	15,768	14,851	0	−917	1,215
2. Office furniture and equipment	4,186	843	0	446	0	7	4,590
	5,368	**876**	**15,768**	**15,298**	**0**	**−910**	**5,805**
Financial assets							
1. Shares in affiliated companies	3,378	1,408	−1,219	280	464	−1	3,749
2. Shares in associated companies	4,585	99,173	0	77,525	62,382	79	88,693
3. Participations	69,125	7,017	0	1,178	−62,840	0	12,124
4. Marketable securities of fixed assets	5	0	0	0	−5	0	0
5. Other loans	686	6	0	61	0	0	631
	77,779	**107,605**	**−1,219**	**79,044**	**0**	**77**	**105,198**
	89,146	**108,769**	**15,119**	**94,677**	**0**	**−828**	**117,529**

Note: There may be deviations due to rounding figures.

Cumulative depreciation							Net book value	
Jan. 1, 2008 TEUR	Additions TEUR	Disposals TEUR	Revaluations TEUR	Reclassifications TEUR	Currency translation adjustment TEUR	Dec. 31, 2008 TEUR	Dec. 31, 2008 TEUR	Dec. 31, 2007 TEUR
113	55	0	0	0	0	168	150	68
1,916	228	336	0	0	2	1,810	104	284
1,764	1,204	0	0	0	0	2,968	1,326	1,853
3,793	**1,487**	**336**	**0**	**0**	**2**	**4,946**	**1,579**	**2,205**
643	134	0	0	0	0	777	438	539
1,804	571	142	0	0	7	2,240	2,351	2,383
2,447	**705**	**142**	**0**	**0**	**7**	**3,016**	**2,788**	**2,922**
0	13	0	0	0	0	13	3,737	3,378
0	500	0	0	0	0	500	88,193	4,585
83	6	0	–5	0	0	84	12,040	69,042
0	0	0	0	0	0	0	0	5
470	0	0	0	0	0	470	161	215
554	**519**	**0**	**–5**	**0**	**0**	**1,067**	**104,131**	**77,225**
6,794	**2,711**	**479**	**–5**	**0**	**9**	**9,030**	**108,498**	**82,352**

Consolidated segment reporting on profit and loss account

from January 1 to December 31, 2008

	Real estate funds TEUR	Real estate opportunity funds TEUR	Ship investments TEUR
Sales from initiating projects	836	1,283	0
Sales from placing equity	5,978	3,629	52,740
Sales from fund management	2,713	3,457	10,065
Sales from fund liquidation	909	0	0
Sales	**10,437**	**8,369**	**62,804**
Cost of initiating projects	–442	263	–2,415
Cost of placing equity	–4,204	–4,080	–35,542
Gross profit	**5,790**	**4,552**	**24,847**
Other operating income	2,159	1,731	12,990
Personnel expenses	–2,698	–2,164	–16,238
Depreciation of intangible and tangible assets	–187	–150	–1,125
Other operating expenses	–3,805	–3,051	–22,897
Income from participations	153	123	922
Income from associated companies	–7,339	5,885	–44,161
Operating result	**–5,927**	**–4,844**	**–45,663**
Financial result			
Result of ordinary activities			
Taxes on income			
Other taxes			
Group net loss for the year before other shareholders			
Other shareholder shares			
Group net loss for the year after other shareholders			

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	Total TEUR
537	1,936	0	126	295	5,014
13,019	10,731	2,947	679	2,079	91,800
1,884	650	2,247	2,296	1,314	24,627
0	0	0	0	0	909
15,440	**13,317**	**5,194**	**3,101**	**3,688**	**122,350**
–452	–459	–283	–187	–515	–4,491
–7,373	–8,280	–3,420	–600	–3,503	–67,003
7,616	**4,579**	**1,490**	**2,313**	**–330**	**50,857**
3,194	2,755	1,074	641	763	25,306
–3,992	–3,443	–1,343	–802	–953	–31,634
–277	–239	–93	–56	–66	–2,192
–5,629	–4,855	–1,893	–1,130	–1,344	–44,606
227	195	76	46	54	1,795
–10,857	–9,364	–3,652	–2,180	–2,593	–86,031
–9,719	**–10,372**	**–4,340**	**–1,168**	**–4,471**	**–86,504**
					–5,746
					–92,250
					–4,346
					–8
					–96,605
					544
					–96,060

Consolidated segment reporting on balance sheet

as at December 31, 2008

ASSETS	Real estate funds TEUR	Real estate opportunity funds TEUR	Ship investments TEUR
A. Fixed assets			
I. Intangible assets			
1. Licenses and industrial property rights and similar rights and values	13	10	77
2. Software	9	7	53
3. Goodwill	113	91	681
	135	**108**	**811**
II. Tangible assets			
1. Land, land rights and buildings including the buildings on third-party land	37	30	225
2. Office furniture and equipment	201	161	1,207
	238	**191**	**1,431**
III. Financial assets			
1. Shares in affiliated companies	319	256	1,918
2. Shares in associated companies	7,523	6,033	45,271
3. Participations	948	3,721	6,392
4. Marketable securities of fixed assets	0	0	0
5. Other loans	14	11	83
	8,804	**10,021**	**53,663**
	9,176	**10,319**	**55,905**
B. Current assets			
I. Inventories			
1. Unfinished goods and work in progress	470	377	2,830
2. Finished goods and goods for resale	25	20	148
3. Available-for-sale assets	2,644	2,121	15,913
	3,139	**2,517**	**18,891**
II. Receivables and other current assets			
1. Trade receivables	4,983	3,084	6,127
2. Receivables due from affiliated companies	1	1	9
3. Receivables due from associated companies	4	3	26
4. Receivables due from jointly controlled entities	1	0	4
5. Receivables due from companies in which participations are held	676	0	6,138
6. Other current assets	2,559	2,052	15,397
7. Other assets	396	317	2,382
	8,620	**5,458**	**30,082**
III. Securities			
Other securities	**163**	**131**	**981**
IV. Cash and deposits in banks			
1. Cash	1	1	8
2. Deposits in banks	1,473	1,181	8,866
	1,475	**1,183**	**8,874**
	13,397	**9,289**	**58,828**
C. Active deferred taxes	**–598**	**–210**	**–57**
Balance sheet total	**21,975**	**19,398**	**114,676**

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	Total TEUR
19	16	6	4	5	150
13	11	4	3	3	104
167	144	56	34	40	1,326
199	**172**	**67**	**40**	**48**	**1,579**
55	48	19	11	13	438
297	256	100	60	71	2,351
352	**303**	**118**	**71**	**84**	**2,788**
472	407	159	95	113	3,737
11,130	9,600	3,744	2,235	2,658	88,193
62	59	1	51	805	12,040
0	0	0	0	0	0
20	18	7	4	5	161
11,684	**10,083**	**3,910**	**2,385**	**3,581**	**104,131**
12,235	**10,559**	**4,096**	**2,496**	**3,712**	**108,498**
696	600	234	140	166	5,513
36	31	12	7	9	288
3,912	3,374	1,316	786	934	31,000
4,644	**4,006**	**1,562**	**933**	**1,109**	**36,801**
6,067	12,000	113	442	866	33,682
2	2	1	0	1	18
6	5	2	1	2	50
1	1	0	0	0	7
0	436	0	0	2,771	10,022
3,785	3,265	1,273	760	904	29,995
586	505	197	118	140	4,641
10,448	**16,214**	**1,587**	**1,322**	**4,683**	**78,414**
241	**208**	**81**	**48**	**58**	**1,912**
2	2	1	0	0	16
2,180	1,880	733	438	521	17,272
2,182	**1,882**	**734**	**438**	**521**	**17,287**
17,515	**22,309**	**3,964**	**2,741**	**6,371**	**134,413**
–34	**–189**	**0**	**–26**	**3,036**	**1,922**
29,716	**32,679**	**8,060**	**5,211**	**13,119**	**244,833**

Consolidated segment reporting on balance sheet

as at December 31, 2008

LIABILITIES AND SHAREHOLDERS' EQUITY	Real estate funds TEUR	Real estate opportunity funds TEUR	Ship investments TEUR
A. Equity			
I. Share capital	1,036	831	6,235
II. Capital reserve	1,866	1,496	11,227
III. Retained earnings	3,291	2,639	19,807
IV. Revaluation reserve	143	114	858
V. Treasury stock at acquisition costs	–2,385	–1,912	–14,351
VI. Balancing item for foreign currency translation	–5	–4	–28
VII. Minority interest in capital	377	302	2,269
VIII. Minority interests	0	0	0
	4,323	**3,467**	**26,018**
B. Long-term liabilites	**0**	**0**	**0**
C. Short-term liabilities and provisions			
1. Provisions for tax liabilities	611	490	3,678
2. Other provisions	1,248	1,001	7,511
3. Liabilities due to banks	6,389	5,124	38,448
4. Trade payables	3,428	2,114	4,533
5. Accounts due to associated companies	111	89	671
6. Amount due to companies in which participations are held	218	175	1,313
7. Other liabilities	205	164	1,234
	12,211	**9,158**	**57,387**
Balance sheet total	**16,535**	**12,625**	**83,405**

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	Total TEUR
1,533	1,322	516	308	366	12,146
2,760	2,381	928	554	659	21,872
4,869	4,200	1,638	978	1,163	38,586
211	182	71	42	50	1,672
–3,528	–3,043	–1,187	–709	–843	–27,957
–7	–6	–2	–1	–2	–54
558	481	188	112	133	4,419
0	0	0	0	0	0
6,396	**5,517**	**2,152**	**1,285**	**1,528**	**50,685**
0	**0**	**0**	**0**	**67,602**	**67,602**
904	780	304	182	216	7,164
1,846	1,593	621	371	441	14,631
9,452	8,153	3,180	1,898	2,258	74,902
4,225	8,211	77	397	594	23,581
165	142	55	33	39	1,307
323	278	109	65	77	2,557
303	262	102	61	72	2,405
17,219	**19,419**	**4,448**	**3,007**	**3,698**	**126,546**
23,615	**24,936**	**6,599**	**4,291**	**72,827**	**244,833**

Consolidated segment reporting on profit and loss account

from January 1 to December 31, 2007

	Real estate funds TEUR	Real estate opportunity funds TEUR	Ship investments TEUR
Sales from initiating projects	6,889	478	0
Sales from placing equity	10,898	17,410	116,427
Sales from fund management	3,838	3,433	8,781
Sales from fund liquidation	2,128	0	29
Sales	**23,752**	**21,320**	**125,237**
Cost of initiating projects	–1,507	0	–2,127
Cost of placing equity	–6,819	–11,161	–60,382
Gross profit	**15,426**	**10,159**	**62,728**
Other operating income	1,103	990	5,817
Personnel expenses	–3,651	–3,277	–19,250
Depreciation of intangible and tangible assets	–116	–104	–612
Other operating expenses	–4,290	–3,851	–22,618
Income from participations	800	718	4,217
Income from associated companies	123	111	651
Operating result	**9,396**	**4,747**	**30,933**
Financial result			
Result of ordinary activities			
Taxes on income			
Other taxes			
Group net income for the year before other shareholders			
Other shareholder shares			
Group net income for the year after other shareholders			

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	Total TEUR
830	0	366	0	449	9,011
18,645	0	8,520	4,216	5,670	181,786
1,865	0	0	2,468	348	20,733
0	0	0	0	0	2,157
21,340	**0**	**8,886**	**6,685**	**6,466**	**213,687**
–527	0	–260	–88	268	–4,241
–9,796	0	–4,889	–3,076	–5,917	–102,040
11,017	**0**	**3,737**	**3,521**	**817**	**107,405**
991	0	413	310	300	9,926
–3,280	0	–1,366	–1,027	–994	–32,845
–104	0	–43	–33	–32	–1,045
–3,854	0	–1,605	–1,207	–1,168	–38,593
719	0	299	225	218	7,195
111	0	46	35	34	1,111
5,599	**0**	**1,481**	**1,823**	**–825**	**53,154**
					–691
					52,463
					–14,300
					–7
					38,156
					449
					38,604

Consolidated segment reporting on balance sheet

as at December 31, 2007

ASSETS	Real estate funds TEUR	Real estate opportunity funds TEUR	Ship investments TEUR
A. Fixed assets			
I. Intangible assets			
1. Licenses and industrial property rights and similar rights and values	8	7	40
2. Software	32	28	166
3. Goodwill	206	185	1,086
	245	**220**	**1,292**
II. Tangible assets			
1. Land, land rights and buildings including the buildings on third-party land	60	54	316
2. Office furniture and equipment	265	238	1,396
	325	**292**	**1,712**
III. Financial assets			
1. Shares in affiliated companies	376	337	1,980
2. Shares in associated companies	510	457	2,687
3. Participations	7,334	5,903	43,619
4. Marketable securities of fixed assets	1	0	3
5. Other loans	24	21	126
	8,243	**6,719**	**48,415**
	8,813	**7,231**	**51,420**
B. Current assets			
I. Inventories			
1. Unfinished goods and work in progress	326	292	1,717
2. Finished goods and goods for resale	41	37	217
3. Available-for-sale assets	0	0	0
	367	**329**	**1,934**
II. Receivables and other current assets			
1. Trade receivables	14,194	7,012	46,808
2. Receivables due from affiliated companies	0	0	0
3. Receivables due from associated companies	8	7	42
4. Receivables due from jointly controlled entities	1	1	4
5. Receivables due from companies in which participations are held	311	305	3,026
6. Other current assets	13,076	11,737	68,944
7. Other assets	0	0	0
	27,590	**19,062**	**118,824**
III. Securities			
Other securities	**269**	**242**	**1,421**
IV. Cash and deposits in banks			
1. Cash	1	1	5
2. Deposits in banks	1,833	1,645	9,665
	1,834	**1,646**	**9,671**
	30,060	**21,280**	**131,849**
C. Active deferred taxes	**93**	**83**	**489**
Balance sheet total	**38,966**	**28,594**	**183,757**

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	Total TEUR
7	0	3	2	2	68
28	0	12	9	9	284
185	0	77	58	56	1,853
220	**0**	**92**	**69**	**67**	**2,205**
54	0	22	17	16	539
238	0	99	75	72	2,383
292	**0**	**122**	**91**	**88**	**2,922**
337	0	140	106	102	3,378
458	0	191	143	139	4,585
5,966	6	2,462	1,904	1,849	69,042
0	0	0	0	0	5
22	0	9	7	7	215
6,783	**6**	**2,802**	**2,160**	**2,097**	**77,225**
7,295	**6**	**3,016**	**2,320**	**2,252**	**82,352**
293	0	122	92	89	2,930
37	0	15	12	11	370
0	0	0	0	0	0
329	**0**	**137**	**103**	**100**	**3,299**
3,967	97	717	3,215	1,159	77,169
0	0	0	0	0	0
7	0	3	2	2	72
1	0	0	0	0	7
346	0	116	591	1,397	6,093
11,748	0	4,892	3,680	3,560	117,635
0	0	0	0	0	0
16,068	**97**	**5,729**	**7,488**	**6,118**	**200,976**
242	**0**	**101**	**76**	**73**	**2,424**
1	0	0	0	0	9
1,647	0	686	516	499	16,491
1,648	**0**	**686**	**516**	**499**	**16,501**
18,287	**97**	**6,653**	**8,183**	**6,790**	**223,200**
83	**0**	**35**	**26**	**25**	**835**
25,666	**103**	**9,703**	**10,529**	**9,067**	**306,386**

Consolidated segment reporting on balance sheet

as at December 31, 2007

LIABILITIES AND SHAREHOLDERS' EQUITY	Real estate funds TEUR	Real estate opportunity funds TEUR	Ship investments TEUR
A. Equity			
I. Share capital	1,178	1,058	6,212
II. Capital reserve	6,743	6,053	35,553
III. Retained earnings	7,168	6,434	37,793
IV. Revaluation reserve	–468	–420	–2,467
V. Treasury stock at acquisition costs	–1,667	–1,497	–8,792
VI. Balancing item for foreign currency translation	0	0	0
VII. Minority interest in capital	0	0	0
VIII. Minority interests	351	315	1,851
	13,304	**11,942**	**70,150**
B. Long-term liabilites	**0**	**0**	**0**
C. Short-term liabilities and provisions			
1. Provisions for tax liabilities	289	259	1,521
2. Other provisions	2,110	1,894	11,124
3. Liabilities due to banks	9,975	8,954	52,595
4. Trade payables	3,857	2,047	12,915
5. Accounts due to associated companies	110	99	579
6. Amount due to companies in which participations are held	162	146	856
7. Other liabilities	1,001	898	5,276
	17,504	**14,296**	**84,866**
Balance sheet total	**30,807**	**26,239**	**155,016**

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	Total TEUR
	1,059	0	441	332	321	10,600
	6,058	0	2,523	1,898	1,836	60,662
	6,440	0	2,682	2,017	1,951	64,485
	– 420	0	– 175	– 132	– 127	– 4,209
	– 1,498	0	– 624	– 469	– 454	– 15,002
	0	0	0	0	0	0
	0	0	0	0	0	0
	315	0	131	99	96	3,158
	11,953	**0**	**4,978**	**3,744**	**3,622**	**119,694**
	0	**0**	**0**	**0**	**42,479**	**42,479**
	259	0	108	81	79	2,596
	1,895	0	789	594	574	18,980
	8,962	0	3,732	2,807	2,716	89,740
	1,206	26	195	885	315	21,447
	99	0	41	31	30	988
	146	0	61	46	44	1,460
	899	0	374	282	272	9,003
	13,466	**26**	**5,300**	**4,726**	**4,030**	**144,213**
	25,420	**26**	**10,278**	**8,470**	**50,131**	**306,386**

Geographical distribution

as at December 31, 2008

	Germany		Austria	
	2007 TEUR	**2008** TEUR	**2007** TEUR	**2008** TEUR
Balance sheet by region				
Intangible and tangible assets	5,351	4,673	94	299
Fixed financial assets	91,994	118,525	7	0
Assets	**97,346**	**123,198**	**100**	**299**
Trade payables	7,131	5,802	101	127
Amounts due to companies in which participations are held	1,123	2,554	0	3
Other liabilities	14,872	2,688	124	279
Debts	**23,126**	**11,044**	**225**	**409**
Profit and loss account by region				
Sales from initiating projects	8,938	5,014	0	0
Sales from placing equity	188,903	94,214	11,141	2,563
Sales from fund management	18,807	23,814	460	747
Sales from fund liquidation	2,157	909	0	0
Sales	**218,806**	**123,951**	**11,601**	**3,310**

Note: There may be deviations due to rounding figures.

Netherlands		Consolidation		Total	
2007 TEUR	2008 TEUR	2007 TEUR	2008 TEUR	2007 TEUR	2008 TEUR
83	89	– 401	– 693	5,127	4,368
0	0	– 14,776	– 14,395	77,225	104,131
83	**89**	**– 15,177**	**– 15,088**	**82,352**	**108,498**
7	53	14,208	17,599	21,447	23,581
0	0	337	0	1,460	2,557
149	122	– 6,162	– 684	8,983	2,405
156	**175**	**8,383**	**16,914**	**31,890**	**28,542**
73	0	0	0	9,011	5,014
2	0	– 18,260	– 4,977	181,786	91,800
161	66	1,305	0	20,733	24,627
0	0	0	0	2,157	909
236	**66**	**– 16,956**	**– 4,977**	**213,687**	**122,350**

Notes to the consolidated financial statements in accordance with IFRS

for MPC Münchmeyer Petersen Capital AG, Hamburg, as at December 31, 2008

Introduction

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 December 31, 2008, the MPC Münchmeyer Petersen Capital Group has placed equity totalling approximately EUR 7.38 billion in the product areas of ship investments, life insurance funds, real estate funds, energy and commodity funds, private equity funds, other corporate investments, structured products and investment funds.

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

The subscribed capital is EUR 12,146,418.00 as at December 31, 2008. On April 30, 2008, MPC Capital carried out a capital increase from the authorised capital of MPC Capital AG for the acquisition of the 20% stake of Corsair III Investments (Luxembourg) S.à.r.l. ("Corsair Capital") in HCI Capital AG. As a result, 1,546,418 new shares in MPC Capital AG were issued to Corsair Capital, increasing the number of shares from 10,600,000 to 12,146,418 shares. The subscribed capital as at December 31, 2008 therefore consists of 12,146,418 non-par bearer shares, each with a notional nominal value of EUR 1.00. The shares are made out to the bearer.

The Management Board is authorised with the approval of the Supervisory Board to raise the share capital by up to EUR 6,073,209.00 by April 21, 2013, by issuing new shares for cash or kind, on one or more occasions. In each case, ordinary shares and/or non-voting preferred shares may be issued. In addition, the Management Board is authorised, with the approval of the Supervisory Board, to exclude the subscription right of the shareholders. However, exclusion of the subscription right is only possible in the following cases:

a) in the event of capital increases against non-cash contributions, particularly in connection with the acquisition of companies, parts of companies, participations or economic assets,

b) insofar as it is necessary in order to grant a subscription right to the holders of convertible bonds or convertible profit-sharing rights or rights of option to the same extent as would be granted to them as shareholders following exercise of the right of conversion or right of option, or following execution of the conversion requirement,

c) for fractional amounts,

d) if the shares are issued at an initial carrying amount which is not significantly lower than the stock market price. To be set off against this limit are shares which were sold or issued under exclusion of the subscription right due to other authorisations in direct or corresponding application of Article 186 Section 3 Sentence 4 of the German Stock Corporation Act.

The consolidated annual financial statements as at December 31, 2008 were produced in accordance with legal requirements.

General accounting principles

MPC Münchmeyer Petersen Capital AG is the parent company and prepares the consolidated financial statements in accordance with the IFRS as they are to be applied in the European Union (EU). The notes contain supplementary regulations to be applied in accordance with Article 315a Section 1 of the German Commercial Code. The accounting is therefore based on Article 315a Section 1 of the German Commercial Code in conjunction with EU Ordinance No. 1606/2002.

The Management Board plans to approve the publication of the consolidated financial statements after the meeting of the Supervisory Board on March 24, 2009. These consolidated financial statements are in accordance with IFRS as they are to be applied in the EU, and, as such, present an accurate reflection of the actual situation with regard to the net worth, financial and earnings position as well as the cash flow of the company.

The consolidated financial statements were compiled on the basis of the going concern principle. This assumption is primarily influenced by risks from the utilisation of contingent liabilities. Further explanations can be found on Page 184 of these notes and in the risk report in the Group management report.

Both assets and liabilities are included at historical cost in the consolidated financial statements. For two associated companies, an impairment test was carried out and recognised in the balance sheet at the current market value applicable at that date, in accordance with IFRS 7.27.

An impairment is deemed to exist if the value measured is below the previous carrying amount, and this is likely to be permanent, i.e. will last for more than 12 months.

A financial asset is classified as an asset held for trading if it was acquired exclusively for the purpose of resale or does not fit into another category. All financial instruments recognised as assets that are neither loans/receivables, maturity securities, nor required or arbitrary market values, are classified in the category "available for sale". Assets classified accordingly are recognised at their current market value. If the market value cannot be determined, the asset is recognised at cost. Fluctuations in value between balance sheet dates are recognised directly in equity in the revaluation surplus. Provisions are reversed and recognised in profit or loss either with the sale or with a permanent decrease in the market value below purchase cost. If, at a later balance sheet date, the situation arises that the market value has increased objectively as a result of events that have occurred after the date on which the impairment has been recorded, the impairments should be reversed by the corresponding amount. Impairments of private equity instruments may not be reversed. Financial instruments classified as available for sale should be assigned to non-current liabilities if there is no intention to sell them within twelve months after the balance sheet date. This category includes shares in non-consolidated associated companies, securities and other investments. Acquisitions and sales of financial assets are posted at settlement value.

The previous year's figures are based on the audited consolidated financial statements of MPC Münchmeyer Petersen Capital AG, Hamburg.

The annual financial statements of the included German companies were prepared and audited as at the consolidated financial statement reporting date. Audited Group report documents are available for all companies based abroad. Deviations from this are explained below. As at December 31, 2008, there was no audited financial data for MPC Global Maritime Opportunities S.A. SICAV-SIF, Rio Lawrence Schifffahrtsgesellschaft mbH & Co. KG, MPC Bioenergie GmbH & Co. KG, the limited partnership MS "San Adriano" Offen Reederei GmbH & Co. KG, the limited partnership MS "San Alessio" Offen Reederei GmbH & Co. KG and the limited partnership MS "San Aurelio" Offen Reederei GmbH & Co. KG. The basis of the disclosures in the annual financial statements of MPC Münchmeyer Petersen Capital AG is therefore the financial data as at September 30, 2008 or the provisional financial statements as at December 31, 2008.

The profit and loss account was prepared in accordance with the cost of production method.

Unlike in the previous year, prepaid expenses are recognised in the balance sheet under other assets, and deferred income is recognised under other liabilities. Tax provisions and other provisions, unlike in the previous year, are recognised under the item current liabilities and provisions. The previous year was adjusted accordingly. The previous year's deferred tax liabilities have been reclassified as non-current liabilities.

The reporting currency is the euro. Receivables denominated in a foreign currency are translated at the respective exchange rate on the balance sheet date, at maximum, however, at the original exchange rate. Foreign currency liabilities are reported at the purchase price or the higher price as at the balance sheet date. Amounts in foreign currencies were translated at a rate of EUR 1 = CAD 1.72376, EUR 1 = GBP 0.97404, EUR 1 = CHF 1.48880 and EUR 1 = USD 1.40974 as at the reporting date. In the previous year, amounts in foreign currencies were translated at a rate of EUR 1 = CAD 1.4464, EUR 1 = GBP 0.7379, EUR 1 = CHF 1.6587 and EUR 1 = USD 1.4729 as at the reporting date of December 12, 2007.

Unless otherwise stated, all amounts are presented in thousands of euro (TEUR).

The Swiss franc (CHF) is the functional currency for MPC Synergy Real Estate AG, Küsnacht ZH/Switzerland, MPC Münchmeyer Petersen Capital Suisse AG, Rapperswil-Jona SG/Switzerland, and MPC Münchmeyer Petersen Capital (Liechtenstein) AG, Vaduz/Liechtenstein. The Canadian dollar (CAD) is the functional currency for 2153000 Ontario Ltd., Toronto, Ontario, Canada. In these companies, in accordance with IAS 21, all transactions made in the local currency or in other currencies are translated at the exchange rate applicable at the time of the transaction. Monetary assets and liabilities are adjusted to the exchange rate as at the balance sheet date. The functional currency for the limited partnership MS "San Adriano" Offen Reederei GmbH & Co. KG, the limited partnership MS "San Alessio" Offen Reederei GmbH & Co. KG and the limited partnership MS "San Aurelio" Offen Reederei GmbH & Co. KG is the US dollar (USD).

Transactions in foreign currencies are translated at the original exchange rate. Receivables denominated in a foreign currency are translated at the respective exchange rate on the balance sheet date, at maximum, however, at the original exchange rate. Foreign currency liabilities are reported at the purchase price or the higher price as at the balance sheet date. The modified closing rate method is used for translating the functional currency into the reporting currency. In this method, assets and liabilities are translated at the reporting date rate, equity at the historic rate, and expenses and income at the average rate. Any difference arising from the use of the reporting date rate and the average rate is carried as an adjustment item at equity until sold.

Recently implemented accounting policies

In November 2006, the IASB published IFRS 8, Operating Segments, which replaces IAS 14, Segment Reporting. IFRS 8 requires an entity to report financial and descriptive information about its reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Financial information must also be available for these entities, which is regularly reviewed by the entity's chief decision making body in order to assess its performance and decide how to allocate resources. Financial information must normally be reported on the basis of internal management. These are used by the management to assess the business performance of the operating segments and decide how to allocate resources to the operating segments. IFRS 8 is to be used for financial years beginning on or after January 1, 2009. However, MPC Münchmeyer Petersen Capital AG, in accordance with the transitional provisions of IFRS 8, has decided on an early adoption of IFRS 8.

Recently published accounting policies – not yet implemented

The accounting policies outlined below have been published by the IASB. They have not yet been adopted by the EU and have also not yet been applied by MPC Münchmeyer Petersen Capital AG. The company is still assessing the possible impact of these policies on the consolidated financial statements and will then determine the date on which they will become operative. In 2008, changes to IAS 39, "Financial Instruments: Recognition and Measurement" and IFRS 7, "Financial Instruments: Disclosure" were required to be applied for the first time. As a result of these changes, it became possible to reclassify items recognised in the category "at fair value through profit and loss" to other categories of IAS 39 under certain conditions. Furthermore, IFRIC 14, "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interactions" was also adopted, which regulates how entities should determine the limit on the amount of a surplus in a defined benefit plan. These changes have no effects on the IFRS consolidated financial statements of MPC Münchmeyer Petersen Capital AG. In September 2007, the International Accounting Standards Board (IASB) published IAS 1, "Presentation of Financial Statements (revised)" (IAS 1). IAS 1 replaces IAS 1, "Presentation of Financial Statements (revised 2003)", in the version dated 2005. This revision aims to improve the analysis and comparability of financial statements for users. IAS 1 regulates the principles for the presentation and structure of financial statements. It also contains minimum requirements for the content of financial statements. The new standard is effective for financial years beginning on or after January 1, 2009; early adoption is permitted. For financial years beginning after January 1, 2009, the consolidated financial statements will therefore contain a comprehensive income statement with all expenses and income recognised in equity or in profit and loss.

In January 2008, the IASB issued IFRS 2 "Share-Based Payment – Vesting Conditions and Cancellations". This amendment clarifies that vesting conditions are service conditions and performance conditions only. Other features of share-based payment are not vesting conditions. The amendment also clarifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The IFRS 2 amendment is effective for financial years beginning on or after January 1, 2009.

In February 2008, the IASB issued amendments to IAS 32 (Financial Instruments: Presentation) and IAS 1 (Presentation of Financial Statements). These primarily concern the distinction between equity and debt in accounting for company capital to which cancellation rights are attached. Previously, this puttable shareholder capital was classified as a liability. In future, such puttable instruments will be classified as equity under specific conditions. The amendment will be effective for financial years beginning on or after 1 January 2009.

In January 2008, the IASB published the revised IFRS 3, Business Combinations (IFRS 3 (2008)) and IAS 27, Consolidated and Separate Financial Statements (IAS 27 (2008)). This has not yet been adopted by the EU. IFRS 3 (2008) amends the application of the acquisition method for business combinations. Significant changes relate to the measurement of minority interests, the recognition of step acquisitions and the treatment of contingent consideration and acquisition-related costs. Under the new provisions, minority interests may be measured either at fair value (full goodwill method) or at the fair value of the minority interest's proportionate share of the net identifiable assets. In the case of step acquisitions, the revised standards provide for the remeasurement at fair value of the previously recognised assets and liabilities of the acquired entity at the date on which control is obtained. Any change in contingent consideration recognised as a liability at the acquisition date must be recognised in profit or loss in future. Acquisition-related costs must be expensed as incurred. Significant changes to IAS 27 (2008) relate to the accounting treatment of transactions that do not result in a change of control and transactions that result in a loss of control. Transactions that do not result in a change of control are recognised as equity transactions. Remaining interests are measured at fair value at the date on which control is lost. The recognition of negative minority interest balances is permitted, i.e. in future there is no limit on the amount of losses that may be allocated in proportion to the interest held. The revised standards are binding for financial years beginning on or after July 1, 2009.

In November 2006, IFRIC 12, Service Concession Arrangements was published. IFRIC 12 regulates the recognition and measurement of agreements in which a public sector body issues contracts to private operators as the operator of a service concession arrangement for the purpose of providing public services. This interpretation is effective for financial years beginning on or after January 1, 2008.

In June 2007, IFRIC 13, Customer Loyalty Programmes was published. The interpretation IFRIC 13 regulates the recognition of customer loyalty programmes offered by an entity or a third party. The regulations are binding for financial years beginning on or after July 1, 2008.

In July 2008, IFRIC 15, Agreements for the Construction of Real Estate was published. IFRIC 15 defines criteria by which accounting is required to be performed in accordance with IAS 11, Construction Contracts or IAS 18, Revenues. This interpretation is binding for financial years beginning on or after January 1, 2009.

In July 2008, IFRIC 16, Hedges of a Net Investment in a Foreign Operation was published. This interpretation regulates hedges of a net investment in foreign operations and how these hedges are to be recognised in financial statements. The regulations are binding for financial years beginning on or after October 1, 2008.

In November 2008, IFRIC 17 “Distribution of Non-Cash Assets to Owners” was published. IFRIC 17 addresses how an entity should measure distributions of assets other than cash when it pays dividends to its owners. IFRS 17 is effective for financial years beginning on or after July 1, 2009.

Principles of consolidation

All major subsidiaries have been included in the consolidated financial statements of MPC Münchmeyer Petersen Capital AG.

Subsidiaries In accordance with IAS 27, the assets and liabilities, expenditure and income of the subsidiaries included in the consolidated financial statements may only be included in the consolidated financial statements from the date of the transfer of control to these companies (IAS 27.30). Control exists when the parent, for example, directly or indirectly owns more than half of the voting power in a subsidiary, or provides the majority of members of the management and/or supervisory bodies.

Special Purpose Entity (SPE) A special purpose entity is a company set up for a clearly defined and limited purpose. SPEs are used for different purposes, particularly for structured finances. This is used to prevent financial creditors having access to assets of the investor (non or limited-recourse financing) and to protect the financing object from insolvency risks from the sphere of the investor (bankruptcy remote). Entities are fully consolidated if the MPC Group holds the majority of rewards and risks in these entities, and actively determines their operating policies. Despite holding a share of under 50%, MPC Achte Vermögensverwaltungsgesellschaft mbH is a special purpose entity which is included in the consolidated financial statements by way of consolidation in accordance with IAS 27.

Associated companies Companies in which MPC Münchmeyer Petersen exercises significant influence on the operating and financial policies (primarily by a direct or indirect share of voting rights of between 20% and 50%) are recognised in the consolidated financial statements according to the equity method and are initially recognised at cost. The difference between the cost of the investment in associated companies and the share held by MPC Münchmeyer Petersen Capital AG in the net assets of these companies is initially attributed to adjustments from the measurement of the acquired net assets at fair value. An excess corresponds to goodwill. Goodwill that results from the acquisition of an associated company is contained in the carrying amount of the associate and is not subject to amortisation; instead the whole carrying amount of the associated company is subject to an impairment test. After the date of acquisition, the share of MPC Münchmeyer Petersen Capital AG in the result of the associated company is recognised in the consolidated profit and loss account, the share in changes to equity is recognised directly in Group equity. Cumulative changes after the date of acquisition increase or reduce the carrying amount of its interest in the associated company correspondingly. If the share held by MPC Münchmeyer Petersen Capital AG of the losses of an associate equals or exceeds the carrying amount of its interest in the associate, MPC Münchmeyer Petersen Capital AG discontinues recognising its share of further losses unless Münchmeyer Petersen Capital AG has incurred obligations or made payments on behalf of the associate. Material income from transactions between MPC Münchmeyer Petersen Capital AG and its associates are eliminated according to the share of MPC Münchmeyer Petersen Capital AG in this associate. The balance sheet date for associates consolidated according to the equity method is December 31, 2008.

Joint Ventures These are entities in which a new, legally independent business unit is set up, in which the founding companies (two or more companies) have a capital interest. In addition to capital, the founding companies usually have a material share of resources in technology, property rights, technical and marketing expertise and equipment. A joint venture is characterised by cooperation and autonomy. As in the previous year, the joint venture MPC Synergy Real Estate AG is consolidated pro rata with its share of assets and liabilities, in accordance with IAS 31. The new joint ventures that are additional for 2008 are recognised at equity. Contrary to the proportionate interest, the participation in MPC Achte Vermögensverwaltungsgesellschaft mbH is fully consolidated in the Group. As a result, the participation in the limited partnership MS "San Adriano" Offen Reederei GmbH & Co. KG, the limited partnership MS "San Alessio" Offen Reederei GmbH & Co. KG and the limited partnership MS "San Aurelio" Offen Reederei GmbH & Co. KG are included in the Group at equity.

Receivables and liabilities and intragroup profits are eliminated proportionately for all of the above types of enterprises as a result of consolidation.

Shares in fund companies are also reported in the balance sheet at purchase cost, in accordance with IAS 39. Expenditure and income within the Group as well as receivables and payables existing between consolidated companies were eliminated pursuant to IAS 27.24 and IAS 27.25.

Pursuant to IFRS 3.24, the purchase costs of the mergers result from the current market values of the acquired assets and liabilities.

All mergers are recognised at the time of acquisition in accordance with the acquisition method. The purchase costs of a company acquisition are measured according to the current market values of the assets surrendered or the liabilities assumed at the time of acquisition, plus any costs directly attributable to the acquisition. A resulting positive balance is capitalised as goodwill. The identifiable assets acquired in a merger and the assumed liabilities (including contingent liabilities) are measured according to the current market value at the time of acquisition, irrespective of the scope of any minority shares in equity. The time of acquisition is the time of the transfer of control of the company.

In the initial measurement, any disclosed hidden reserves and charges are carried forward, as with changes to assets and liabilities. Goodwill is subject to an annual impairment test and if necessary amortised.

If the Group has the option to exercise control over a company and acquires further shares (step acquisition), this is recognised as a transaction between shareholders. A difference between the purchase price and the pro rata shareholders' equity, if present, is recognised in equity as an adjustment item from the acquisition of entities under common control and step acquisitions. Hidden reserves and charges are not disclosed here.

Shares in non-consolidated affiliated companies are reported as assets held for sale in accordance with IAS 39.

Consolidated companies

The following companies listed with their equity share were included in the MPC Münchmeyer Petersen Capital AG, Hamburg, consolidated financial statements in accordance with IAS 27:

MPC Capital Investments GmbH, Hamburg	100 % [1]
TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH, Hamburg	100 % [1]
MPC Münchmeyer Petersen Real Estate Consulting GmbH, Hamburg	100 % [1]
MPC Münchmeyer Petersen Portfolio Advisors GmbH, Hamburg	100 % [1]
MPC Münchmeyer Petersen Life Plus Consulting GmbH, Hamburg	100 % [1]
MPC Capital Privatbank Aktiengesellschaft, Hamburg	100 %
MPC Münchmeyer Petersen Structured Products GmbH, Hamburg	100 %
MPC Capital Maritime GmbH, Hamburg	100 %
MPC Münchmeyer Petersen Capital Austria AG, Vienna/Austria	100 %
MPC Venture Invest AG, Vienna/Austria	100 %
MPC Münchmeyer Petersen Capital Suisse AG, Rapperswil-Jona SG/Switzerland	100 %
2153000 Ontario Ltd., Toronto/Ontario/Canada	100 %
MPC Münchmeyer Petersen Real Estate Services B.V., Amsterdam/Netherlands	100 %
MPC Synergy Real Estate AG, Küsnacht ZH/Switzerland	50 %
MPC Münchmeyer Petersen Asset Management AG, Hamburg	100 %
MPC Capital Concepts GmbH, Hamburg	100 %
MPC Münchmeyer Petersen Insurance Development GmbH, Hamburg	100 %
HBG Petersen Beteiligungsgesellschaft mbH, Hamburg	100 %
MPC Münchmeyer Petersen Capital (Liechtenstein) AG, Vaduz/Liechtenstein	100 %
Administración Solarpark Campanet S.L., Campanet/Spain	100 %
MPC Energie GmbH, Hamburg	100 %
Millennium Tower Facility-Management-Ges.m.b.H., Vienna/Austria	100 %
Millennium Tower Verwaltungs- und Services-Ges.m.b.H., Vienna/Austria	100 %
Managementgesellschaft Sachwert Rendite-Fonds Japan mbH, Quickborn	100 %
Beteiligungsverwaltungsgesellschaft MPC Solarpark mbH, Hamburg	100 %
MPC Vermögensstrukturfonds Managementgesellschaft mbH, Hamburg	100 %
Managementgesellschaft Sachwert-Rendite Fonds England mbH, Hamburg	100 %
MPC Erste Vermögensverwaltungsgesellschaft mbH, Quickborn	100 %
MPC Münchmeyer Petersen FundXchange GmbH, Hamburg	100 %
MPC Achte Vermögensverwaltungsgesellschaft mbH, Hamburg	49 %
MPC Bioenergie GmbH & Co. KG, Hamburg	100 %

[1] The annual financial statements of these companies are exempt from the duty of applying Articles 264 to 289 and Articles 316 to 329 of the German Commercial Code.

With the founding of MPC Capital Maritime GmbH, Hamburg, on May 23, 2008, of and HBG Petersen Beteiligungsgesellschaft mbH, Hamburg, also on May 23, 2008, two wholly owned subsidiaries of MPC Münchmeyer Petersen Capital AG were added to the scope of consolidation of the MPC Münchmeyer Petersen Capital Group.

MPC Capital Maritime GmbH deals primarily with consulting and maintaining external asset interests, designing investment models, and all other associated operations.

HBG Petersen Beteiligungsgesellschaft mbH is responsible for the management of own assets.

In 2008, the following five newly founded subsidiaries were also added to the scope of consolidation: Administración Solarpark Campanet S.L.; Campanet (formerly: Ripening Spain S.L., Madrid); Millennium Tower Facility-Management-Ges. m.b.H., Vienna; Millennium Tower Verwaltungs- und Services-Ges.m.b.H., Vienna; Managementgesellschaft Sachwert Rendite-Fonds Japan mbH, Quickborn; and MPC Energie GmbH, Hamburg.

Administración Solarpark Campanet S.L., acquired on March 4, 2008, has the task of managing the four Spanish holding companies and the associated subsidiaries of the MPC Solarpark fund. The purchase cost was TEUR 6.

Millennium Tower Facility-Management-Ges.m.b.H., founded on May 16, 2008, manages the technical maintenance of the "Millennium Tower"/"Millennium City" building complex. The share capital amounts to TEUR 35.

By contrast, Millennium Tower Verwaltungs- und Services-Ges.m.b.H., founded on May 16, 2008, is responsible for the general, particularly commercial maintenance of the "Millennium Tower"/"Millennium City" building complex, with the exception of technical maintenance. The share capital amounts to TEUR 35.

Managementgesellschaft Sachwert Rendite-Fonds Japan mbH, founded on June 17, 2008, is responsible for extensive consulting, management and representation of external asset interests, and all associated operations of MPC Japan. The share capital amounts to TEUR 25.

The purpose of MPC Energie GmbH, founded on June 17, 2008, is the management of own assets, particularly the direct or indirect acquisition, holding and management of shares in corporations, including foreign corporations, which, themselves, have direct or indirect investments in corporations in which the primary activity is generating electrical energy. The share capital amounts to TEUR 25.

In the 2008 financial year, 2153000 Ontario Ltd., Toronto, Ontario, Canada was also added to the scope of consolidation. 2153000 Ontario Ltd., Toronto, Ontario, Canada has been a 100% shareholding of MPC Münchmeyer Petersen Capital Suisse AG, Rapperswil-Jona SG/Switzerland since October 20, 2008, and has accordingly been fully consolidated. In 2007, 2153000 Ontario Ltd., Toronto, Ontario, Canada was consolidated at equity as a participation of MPC Münchmeyer Petersen Capital Suisse AG, Rapperswil-Jona SG/Switzerland, in accordance with IAS 28. The main task of 2153000 Ontario Ltd. remains buying, developing, managing and selling real estate in Canada. The purchase cost for 2153000 Ontario Ltd. was TEUR 875.

The following companies are regarded as associated companies.

Rio Lawrence Schifffahrtsgesellschaft mbH & Co. KG was consolidated at equity with an interest of approximately 38% in accordance with IAS 28.

In accordance with IAS 28, the 40.8% participation of MPC Münchmeyer Petersen Capital AG in HCI Capital AG, Hamburg was consolidated at equity for the first time. During the reporting period, MPC Münchmeyer Petersen Capital AG concluded an agreement with Corsair III Investments (Luxembourg) S.à.r.l. for a contract regarding the acquisition of 4,806,730 shares in HCI Capital AG (corresponding to a participation of 20% in the share capital of HCI Capital AG) in return for 1,546,418 shares in MPC Münchmeyer Petersen Capital AG. The shares acquired as part of this exchange of shares were valued at EUR 14.22 per share. This deviates from the market price at the time of exchange of shares.

As a result, MPC Capital exceeded the threshold of 30% of voting rights and on February 12, 2008, decided to offer the shareholders of HCI Capital AG the option to buy their bearer shares in HCI Capital AG by way of a public takeover bid for the acquisition of securities in accordance with Articles 29 et seq. of the Securities Acquisition and Takeover Act (WpÜG). The Federal Financial Supervisory Authority (BaFin) authorised the publication of the offer documentation on March 11, 2008, and MPC Capital AG published the documentation on March 12, 2008. After expiry of the period granted for acceptance, the offer was accepted for 1,360,452 shares in HCI Capital AG. This corresponds to a share of approximately 5.67% in the share capital and the voting rights of HCI Capital AG. As a result, MPC Capital thereby holds 40.80% (9,791,182 shares) of the share capital and the voting rights in HCI Capital AG as at December 31, 2008.

Between the time of initial consolidation (April 28, 2008) and December 31, 2008, the result of HCI Capital AG was consolidated at equity. In accordance with IAS 28 and IFRS 3, the consolidation was effected retroactively as if the shares acquired in February 2007 had been shares of associated companies. Therefore, the differences between the cost of acquisition and the fair values at the times of acquisition were identified. Correspondingly, business transactions recognised in profit and loss from the result of HCI Capital AG were recognised at equity, with TEUR –1,598 assigned to goodwill and TEUR 601 assigned to financial assets. The revaluation reserve created on December 31, 2007 and March 31, 2008 was reversed against the measurement of the equity holding and recognised at equity. The HCI Capital AG dividend collected in April 2008 for the financial year and the dividend collected in 2007 were recognised as reducing the purchase costs. The pro rata annual result from February 2007 to April 2008 was correspondingly recognised as increasing the investment. Furthermore, changes to the equity of HCI Capital AG amounting to TEUR 4,166 were recognised in addition to the original acquisition costs of EUR 144,133 (of which TEUR 90,697 was made in 2008). The purchase price allocation for the investment in HCI Capital AG is not yet fully complete. The first-time provisional financial statements are therefore based on assumptions and estimates. The carrying amount contains possible goodwill. The enterprise value of HCI Capital AG was calculated on the basis of published figures and further information. This was principally based on past Group figures. In addition, forecast statements by the management of HCI were also included in the calculation.

However, for all information available, estimates also had to be included in the measurement of the company. This data was finally processed using the discounted cash flow method. The cash flows on which this was based were calculated using planning data for the years 2009 to 2011. For periods starting in 2012, the assumptions of the last planning year were modified and adjusted with a sustainable growth rate. A plausibility check was carried out on these assumptions. This planning data is subject to the usual uncertainties of estimates and forecasting. As a result, adjustments may be required to the carrying amounts of the investment in HCI Capital AG. A uniform basic interest rate of 4.5% before taxes was included in the measurement. In addition, a risk premium of 4.5% was included, bringing the cost of equity to 9%. For government perpetuals, a figure of 8% was used.

In the third quarter of 2008, in the context of the uncertain environment on the financial markets as well as the sharp decline in stock prices worldwide, MPC Capital decided to write down EUR 80 million on the investment in HCI Capital AG in accordance with IAS 36. Accordingly, the investment is recognised in the balance sheet of MPC Capital AG at a new carrying amount of approximately EUR 61 million. This impairment loss was recognised under “Income from associated companies”. On December 31, 2008, the HCI Capital AG share was quoted at EUR 1.90. This corresponds to a market value of EUR 18.603 million for the investment. The shares were not recognised at the reporting date market price of EUR 1.90 but at a rate of EUR 6.25 in accordance with IAS 36. Goodwill for HCI Capital AG is included in the carrying amount. This value was calculated as described above by an audit company independent of MPC Capital. The reduction was recognised in the consolidated profit and loss account under the item “Income from associated companies”.

The 30.25% interest of MPC Münchmeyer Petersen Portfolio Advisors GmbH, Hamburg in Global Vision AG Private Equity Partners, Munich, the 25.1% interest of MPC Münchmeyer Petersen Capital AG, Hamburg, in MPC Münchmeyer Petersen Steamship GmbH & Co. KG, Hamburg, and the 25.1% interest in MPC Münchmeyer Petersen Steamship Beteiligungsgesellschaft mbH, Hamburg, were consolidated at equity in accordance with IAS 28. The 25.1% participation of MPC Münchmeyer Petersen Capital AG in eFonds Holding AG, Munich was also consolidated at equity in accordance with IAS 28.

In 2008, the 10.96% interest in MPC Global Maritime Opportunities S.A., SICAF was recognised as an associated company for the first time and reclassified, having previously been recognised as a participation. In addition to its investment, MPC Münchmeyer Petersen Capital AG, Hamburg holds share options amounting to 20% of the share capital. Two of three positions in the Investment Committee of MPC Global Maritime Opportunities S.A., SICAF are occupied by members of the Management Board of Petersen Capital AG. It therefore exercises significant influence on the company. MPC Global Maritime Opportunities S.A., SICAF is 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. In addition to all ship types in all ship segments, it is also possible to invest in maritime infrastructure projects as well as listed and non-listed shipping companies. As at December 31, 2008, there was no financial data available for MPC Global Maritime Opportunities S.A. SICAF due to the volume of business and the type of operating activity.

The basis for the disclosures in the annual financial statements of MPC Capital AG is therefore the financial data for MPC Global Maritime Opportunities S.A. SICAF as at September 30, 2008. The carrying amount of the interest on MPC Global Maritime Opportunities S.A., SICAF is TEUR 5,924. The pro rata result for the period January 1, 2008 to September 30, 2008 is TEUR –157. The liquidity distributions received from the fund companies are recognised as a disposal in financial assets, provided these payments are not offset by any corresponding income at the level of the fund company. If corresponding income has been generated, the excess is recognised as income from equity holdings.

As a result of the direct 25.1% interest of MPC Münchmeyer Petersen Capital AG in eFonds Holding AG, Hamburg, eFonds Holding AG, Munich is also regarded as an associated company and has been consolidated at equity in accordance with IAS 28 with effect from November 1, 2007. The indirect investments of MPC Münchmeyer Petersen Capital AG in eFonds Financial Services AG, Hamburg, and eFonds24 GmbH, Stegen/Inningen am Ammersee are recognised in the subgroup annual financial statements of eFonds Holding AG. On December 31, 2008, the investment in the eFonds Group was subject to an impairment test as a result of the general crisis on the financial markets. Expected future cash flows taken from planning for the next four years were used as the basis for the discounted cash flow method. The discount rate applied used was 11.2%. This resulted in an impairment requirement of TEUR 500, which was recognised in income from associated companies. The new carrying amount of the investment is TEUR 5,634.

The financial information on the associated companies is as follows:

	TEUR
Current assets	**142,457**
Non-current assets	**339,516**
Current liabilities	**128,621**
Non-current liabilities	**171,743**
Expenditure	**218,215**
Income	**203,920**
Net profit or loss	**–14,295**

In the previous year, MPC Capital Privatbank Aktiengesellschaft, Hamburg was fully consolidated and recognised as a minority interest. In the reporting period, a further 25% was acquired in MPC Capital Privatbank Aktiengesellschaft. This brings the share in MPC Capital Privatbank Aktiengesellschaft to 100%. No hidden reserves and charges or goodwill were realised in this acquisition. This is a step acquisition of a subsidiary, since MPC Capital already had control of MPC Capital Privatbank Aktiengesellschaft before the acquisition. For this transaction between shareholders, an adjustment item has not been created for the difference between the purchase price and the equity share of the seller. Instead, the measurement of the equity holding was written down by the amount of the remaining equity of MPC Capital Privatbank Aktiengesellschaft. This write-down is recognised in the profit and loss account under the item "Depreciation on financial assets".

The ship-based limited partnerships in which the MPC Münchmeyer Petersen Capital Group had an interest of more than 50% on the balance sheet date are not included in the scope of consolidation. Owing to the voting pool agreement with MPC Münchmeyer Petersen Steamship GmbH & Co. KG, the MPC Münchmeyer Petersen Capital Group has no joint management and, therefore, no control over the ship-based limited partnerships. Important decisions require the approval of all shareholders. These companies are reported at acquisition cost in the balance sheet. The at equity consolidation of the ship limited partnerships would not have had any significant effect on the consolidated result.

There are no legal and factual obligations or actual payments for the company to offset losses. If Rio Lawrence Schifffahrtsgesellschaft mbH & Co. KG subsequently reports profits, profit shares are only recognised when the share of the profits covers the share of the losses which was not covered.

The 100% participations of the MPC Münchmeyer Petersen Capital Group in the general limited liability companies of the public corporations (a total of 183; previous year: 135) were not included in the consolidated companies, since the companies, as general limited liability companies, do not carry out operating activities. The purchase costs of these participations are posted as shares in affiliated companies.

A consolidation of the general limited liability companies would have resulted in a decrease in the shares in affiliated companies and an increase in the liquid funds on the asset side. In the case of general limited liability companies with which the Group has entered into a loan agreement, the receivables and payables due to consolidated companies would have been reduced. Consolidation of the aforementioned companies would have had no considerable effects on the Group results.

The financial information on the associated companies is as follows:

	TEUR
Current assets	52
Non-current assets	21
Current liabilities	17
Non-current liabilities	0
Expenditure	408
Income	342
Net profit or loss	– 65

As at December 31, 2008, only the participation in MPC Synergy Real Estate AG, Küsnacht ZH/Switzerland, was consolidated pro rata at 50% in accordance with IAS 31.30. As a result, the 50% participations in the limited partnership MS “San Adriano” Offen Reederei GmbH & Co. KG, the limited partnership MS “San Alessio” Offen Reederei GmbH & Co. KG and the limited partnership MS “San Aurelio” Offen Reederei GmbH & Co. KG have been consolidated at equity in accordance with IAS 31.38.

Accounting and measurement principles

Uniform accounting and measurement regulations were used as a basis for the individual financial statements included in the consolidated financial statements of MPC Münchmeyer Petersen Capital AG, Hamburg. These regulations are explained below.

In the consolidated financial statements, to a certain extent, judgements, assumptions and estimates must be made that have an impact on the amounts and reporting of assets, liabilities, income and expenses and contingent liabilities recognised in the balance sheet. Assumptions and estimates are primarily used in determining the useful lives of fixed assets, calculating discounted cash flows in the context of impairment tests, impairment of receivables, and establishing provisions. Estimates are based on experience and other assumptions that are considered appropriate in the given circumstances. They are monitored continually but may deviate from the actual values. When applying accounting policies, judgements were made by the company management in the functional currency of the respective countries.

a) Currency translation

Assets and liabilities in foreign currencies are translated at the middle spot rate applicable at the time of the transaction. Translation into the respective functional and reporting currencies takes place on the balance sheet date. Foreign currency gains and losses are reported under the "Other operating income" and "Other operating expenditure" items in the consolidated profit and loss account.

b) Intangible assets

Intangible assets acquired against payment are reported on the asset side at purchase cost and amortised over the expected useful life (2 to 7 years). This primarily concerns software, which is amortised over three years. An impairment test was not carried out due to immateriality. Only goodwill has an indefinite useful life.

The goodwill of TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH was written down on a straight-line basis between January 1, 2000 and December 31, 2004. This period is the average remaining term of the funds expected at the time of acquisition. From January 1, 2005, goodwill was no longer depreciated in accordance with IFRS 3. Instead it was subject to an annual impairment test. This impairment test is carried out once a year in accordance with IAS 36. This is based on the 2009 planning calculations of TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH as a cash generating unit. As at December 31, 2008, an upward or downward remeasurement was not necessary because the planning projections for the years 2009 to 2011 show a positive business development. The long-standing trust agreements and the product pipeline of MPC Capital allow for a continuous development of the company. This will result in steady cash flows in future years. It is therefore assumed that the goodwill of TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH has an indefinite useful life.

Goodwill is allocated to individual companies within the Group. The impairment test is carried out using the discounted cash flows of these companies. The discount rate applied is in line with comparable companies. If the value calculated in this way is less than the carrying amount, a write-down takes place. A write-down of other assets is carried out if the discounted net cash flows from further utilisation are below the carrying amount. A reversal takes place if the reasons for the write-down no longer apply. The discount rates applied are 11.2% and 9% for associated companies.

c) Tangible assets

Tangible assets are measured at historical cost in accordance with IAS 16, reduced by scheduled depreciation. Depreciation is primarily calculated using the straight-line method. Office furniture and equipment are written down over the expected economic useful life of between two and thirteen years. Gains or losses from asset disposals are recognised under other operating income or other operating expenses.

d) Financial assets

Participations and shares in fund companies included in the balance sheet are reported under financial assets in accordance with IAS 39 at purchase cost less any repayment of capital that may have taken place. Shares in affiliated companies reported under financial assets, other investments and long-term securities, are classified without exception under the category "Assets held for sale" (IAS 39). This measurement is carried out at the current market value, provided this value can be reliably calculated. The initial measurement is carried out on the settlement date. Unrealised gains and losses are reported under "Changes in equity", with recognition of deferred taxes, and are not recognised in profit and loss until sale. If there is objective evidence for an impairment of the asset, a write-down is recognised in income. In deviation from IAS 27, some financial assets reported under "Shares in affiliated companies" and "Shares in companies with which the company has participating interests" are not consolidated owing to their immaterial nature, despite an interest of over 50%. Instead, they are reported at purchase cost in line with IAS 39. Shares in associated companies are consolidated at equity in line with IAS 28. Companies that are consolidated using the equity method are subject to a regular impairment test based on corporate planning. Shares in fund companies are reported in the balance sheet at amortised cost if the market values cannot be determined reliably.

e) Inventories

In accordance with IAS 2, inventories are reported at the lower of acquisition and production cost or market value on the closing date.

The project costs of the funds not yet fully syndicated on the balance sheet date are deferred according to the degree of completion and reported under inventories. These costs are expensed at the time they are incurred and until the product is fully syndicated. These are therefore assets of the Group which will lead to a financial gain at a later date. The degree of completion corresponds to the ratio of the capital not yet placed to the planned total capital on the balance sheet date.

f) Trade receivables

Trade receivables are reported in the balance sheet at their nominal value or at the current market value on the balance sheet date, which represents the carrying amount.

g) Other current assets

Other assets are reported on the balance sheet at the current market value. This value represents the carrying amount.

h) Other securities

In accordance with IAS 39, the securities are reported on the balance sheet at the current market value or, if this cannot be determined, at amortised cost on the balance sheet date. Interest received is reported on an accrual basis.

i) Liquid funds

Liquid funds cover cash and deposits and are reported at their nominal value. This value represents the current market value and the carrying amount. Liquid funds in foreign currencies are translated at the exchange rate on the reporting date. Interest received is reported on an accrual basis.

j) Taxes

In accordance with IAS 12, tax deferments are effected with the liability method for differences between the financial statements in line with IFRS and the tax accounts in accordance with the national law of the companies included, to the extent that it appears probable that the taxation difference will be equalised in future financial years (temporary differences). The calculation of deferred taxes is based on tax accounting principles that are expected to apply for financial years in which tax loss carryforwards are likely to be utilised, or temporary differences are offset. The tax provisions relate to outstanding liabilities for corporation tax, trade tax and the solidarity surcharge.

k) Other provisions

In accordance with IAS 37, other provisions for current legal and factual liabilities that originated in the past are established if it is likely that the discharge of the liability will result in an outflow of Group resources with economic benefits, and that a reliable estimate of the liability total can be made. In line with IAS 37, other provisions take into account all obligations that are recognisable vis-à-vis third parties.

Other provisions are recognised at the level of the expected settlement value.

Provisions for commission payments are reported under trade payables. A provision entitlement results from submission of the original subscription form, acceptance of the subscription form by TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH, the expiry of the term of revocation and the payment of the first instalment by the investor. Consequently, fulfilment of these conditions in line with IAS 37 represents a liability, the amount, origin and due date of which are certain.

A detailed breakdown of the provisions of the MPC Münchmeyer Petersen Capital Group can be found in the Group accrued liabilities schedule of the notes to the financial statements.

l) Liabilities due to banks

Amounts due to banks are measured at the amount repayable.

The loans for financing the acquisition of shares in HCI Capital AG are classified as non-current liabilities. The interest and repayment with a term of under a year are recognised as current liabilities. The shares in HCI Capital AG were provided as collateral to the financing bank. The loans for a construction instalment financing for 3 container ships are also recognised as non-current liabilities.

Short-term financing was used for the repurchase of 530,000 own shares, completed in March 2008. The shares are recognised in equity at acquisition cost. In addition, two short-term loans were taken up to secure equity bridging loans for two projects that have not yet been placed.

Interest is reported on an accrual basis. Interest resulting from the acquisition or construction of certain assets is not capitalised.

m) Trade payables

Trade payables are measured at the amount repayable.

n) Sales realisation

Sales from the financial year are taken into account irrespective of the time of payment, if they are realised. Sales from the performance of services are realised if the amount owed has been furnished and no economically related obstacles impede the realisation of the means of payment (IAS 18). Therefore, sales are only reported if it is sufficiently likely that the economic benefit associated with the transaction will be assigned to the company. As a rule, the sales are earned and fall due depending on the level of placement and are deferred and realised accordingly. For a small portion of the services, the sales are earned and fall due on expiry of the subscription term of the products (upfront fee). In other cases, deferred ongoing fees are earned and fall due one year after the respective reporting date. However, the ongoing fees are not deferred to the respective reporting date. In the MPC Capital Group, the following services are rendered with the following realisation dates:

- Sales from initiating projects — at the start of equity placement
- Sales from placing equity — during equity placement
- Sales from fund management — within the duration of the fund
- Sales from fund liquidation — at the end of the fund duration

The amounts from each of the above services can be found in segment reporting.

o) Financial instruments

The portfolio of original financial instruments (financial assets, receivables, payables, securities, liquid funds) can be seen in the balance sheet, in accordance with IAS 32. The differences between the carrying amounts and market values are negligible. The financial instruments of MPC Münchmeyer Petersen Capital AG, Hamburg, did not give rise to any specific risks of material significance on the balance sheet date.

The participations in the public funds are classified as financial assets available for sale. They are reported in the following as financial investments held to maturity.

Receivables relate almost exclusively to amounts which are due from associated companies and persons. These are mainly companies in which participations are held.

On first-time recognition, a financial asset is measured at the current market value plus any costs directly attributable to the acquisition. In accordance with IAS 39, measurement after recognition is at current market value or at amortised cost. Derecognition occurs once all risks have been transferred to a third party or when rights to cash flows from this asset have expired.

Financial liabilities are initially recognised at their current market value minus transaction costs. Measurement after recognition is carried out at amortised cost. A reversal is carried out if the reasons for the write-down are invalid, reversed or expire.

There are no financial assets or financial liabilities measured at current market value recognised in income.

As a hedging instrument for part of the financing for the investment in HCI Capital AG, a hedge was agreed in the form of an interest swap for a loan amount of TEUR 17,000. The result of a market-to-market measurement as at December 31, 2008 gave the following market value:

Status	Maturity	Interest rate	Measurement incl. accrued interest
Dec. 31, 2008	May 30, 2014	5.09% p.a.	EUR – 1,536,292.00

This was not recognised in the balance sheet as a result of the close relationship with the underlying transaction. No further hedges were concluded.

Interest of TEUR 8,943 was paid on the loan payables reported in the balance sheet. No other interest was received or paid for financial assets or financial liabilities.

TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH, Hamburg, received the income and expense items as remuneration for trustee activities: TEUR 15,671.

The shares of MPC Capital AG are measured in the balance sheet as at December 31, 2008 at purchase cost amounting to TEUR 27,957.

According to current estimates, the market price for the other financial assets and financial liabilities corresponds to the carrying amount.

The maturities stated under "l) Liabilities due to banks" were agreed for the financial liabilities.

The resulting liquidity risk is limited by the distributions from the associate companies and/or the transfer of the call commitments of the limited partners to the fund company.

p) Exchange rate differences

In the financial year, the income of TEUR 2,690 arising from exchange rate differences was netted against the expenditure arising from exchange rate differences of TEUR 2,949; the difference was reported in other operating expenditure or other operating income. The foreign exchange gains and losses from the capital consolidation amounting to TEUR 54, which arise due to the annual financial statements of subsidiaries in the foreign currency being included, were recognised in equity. This is also reported in the statement of changes in consolidated equity (see pages 116 and 117).

Notes to the consolidated profit and loss account

1__Sales

The fundamental sales result from the provision of services. A breakdown of the individual items can be found under “Segment reporting”.

2__Cost of purchased services

Cost of purchased services refers exclusively to commission payments and placement and prospectus costs.

3__Other operating income

Other operating income is composed as follows:

	Dec. 31, 2008 TEUR	Dec. 31, 2007 TEUR
Income from the release of provisions	1,647	1,455
Income from the reversal of securities and financial investments	39	0
Income from the sales of participations and securities	3,995	162
Income from the sales of property, plant and equipment	7,842	0
Income unrelated to the reporting period	990	1,240
Income from price differences	2,567	1,216
Other	8,226	5,853
	25,306	**9,926**

4__Personnel expenses

Personnel expenses are composed as follows:

	Dec. 31, 2008 TEUR	Dec. 31, 2007 TEUR
Salaries and wages	28,352	29,943
Social security contributions	3,282	2,902
	31,634	**32,845**

5__Other operating expenses

Other operating expenses are composed as follows:

	Dec. 31, 2008 TEUR	Dec. 31, 2007 TEUR
Cost of advertising and events	8,691	9,386
Legal, consultancy and project costs	5,844	8,552
Price differences	2,751	2,183
Valuation adjustments	2,361	742
Cost of office space	3,456	2,971
Post and delivery charges	1,936	1,905
Communication, IT equipment	2,505	2,165
Personnel recruitment/other personnel costs	859	1,251
Voluntary social expenditure	1,028	1,330
Office supplies	472	530
Charges	1,012	772
Insurances, contributions	489	458
Cost of vehicles	465	493
Other	12,737	5,855
	44,606	**38,593**

The item “Other” contains expenditure unrelated to the reporting period amounting to TEUR 2,613.

6__Financial result

The financial result is composed as follows:

	Dec. 31, 2008 TEUR	Dec. 31, 2007 TEUR
Income from participations	**1,795**	**7,195**
Income from associated companies		
eFonds Holding AG, Munich	–2,602	
2153000 Ontario Ltd., Toronto/Ontario/Canada	–396	
MPC Global Maritime Opportunities S.A., SICAF, Luxembourg	–157	
Rio Lawrence GmbH & Co. KG, Hamburg	–3,009	
HCI Capital AG, Hamburg	–80,792	
MPC Münchmeyer Petersen Steamship GmbH & Co. KG, Hamburg	797	954
Global Vision AG Private Equity Partners, Munich	129	157
Income/losses from associated companies	**–86,031**	**1,111**
Depreciation on financial assets	**–514**	**–25**
Net interest	**–5,233**	**–666**
Financial result	**–89,983**	**7,615**

The financial result contains interest income amounting to TEUR 3,928 (previous year: TEUR 5,000) and interest expenses totalling TEUR 9,161 (previous years: TEUR 5,666).

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 approximately 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 subject to income tax of only 5%. By contrast, the interest expenditure for financing the acquisition of shares is fully tax deductible.

The income tax burden of the Group is composed as follows:

	Dec. 31, 2008 TEUR	Dec. 31, 2007 TEUR
Income tax expenditure		
Deferred tax income/expenditure from IAS adjustments	–126	–835
Current tax expenditure	–4,220	15,135
Taxes on income	**–4,346**	**14,300**
Result before taxes on income	–92,258	52,456
minus tax-free share of profits (revaluations, profits from associated companies etc.)	73,908	–7,035
Adjusted result before taxes on income	**–18,351**	**45,421**
Expected tax expenditure 0.00% (previous year: 33.20%)	0	15,069
Reconciliation:		
plus/minus taxes from previous years	–3,294	251
minus taxes on revaluations	0	0
minus different tax rates in different countries	–2,913	
		–185
(Austria, Switzerland and the Netherlands)	2,253	–835
Deferred tax assets from losses carried forward	–393	
Deferred tax liabilities from IAS adjustments	0	0
Taxes on income	**–4,346**	**14,300**

The deferred tax income/expenditure results from incurring and reversing temporary differences.

For losses incurred in subsidiaries with which there is no profit transfer agreement, deferred tax assets are established if a settlement of these losses appears sufficiently assured.

Deferred tax assets of TEUR 2,872 are based on tax loss carryforwards (previous year: TEUR 515). Non-utilised tax loss carryforwards in the Group were approximately TEUR 19,055 as at December 31, 2008. The utility of these tax loss carryforwards depends on the ability of the company to generate positive taxable income in future.

The deferred tax assets of TEUR 304 as at December 31, 2007, established proportionately for tax loss carryforwards of MPC Capital Privatbank Aktiengesellschaft were written down completely in the reporting year due to changes in corporate planning. This expense is recognised in the item "Deferred tax assets from losses carried forward".

Deferred tax assets of TEUR 1,166 (previous year: TEUR 773) were established for the tax effect of capitalisation of finished goods and work in progress.

8__Earnings per share

The diluted earnings per share amounted to EUR –8.64. This result was based on the average shares outstanding in 2008 (11,118,727 shares). The net profit or loss for the period is TEUR –96,060, of which TEUR –122,734 is attributable to the parent company. The diluted earnings per share are equivalent to the basic earnings per share.

On April 30, 2008, MPC Capital carried out a capital increase from the authorised capital of MPC Capital AG for the acquisition of the 20% stake of Corsair Capital in HCI Capital AG. As a result, 1,546,418 new shares in MPC Capital AG were issued to Corsair Capital, increasing the number of shares from 10,600,000 to 12,146,418 shares.

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. The capital increases had/have no influence on the fact that the diluted earnings per share are equivalent to the basic earnings per share.

Retained earnings available for distribution

At the end of the 2008 financial year, there are no retained earnings available for distribution. The Management Board has decided that the net loss recognised by MPC Münchmeyer Petersen Capital AG in 2008 will be offset against the capital reserve in the 2008 single-entity financial statements.

Notes on the consolidated balance sheet

9__Non-current asset items

a) Intangible assets

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

Goodwill and other intangible assets were recognised at the lower of acquisition cost or value to be determined on the balance sheet date. Goodwill of TEUR 1,323 relates to TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH, Hamburg. The market value was calculated on the basis of the impairment tests carried out using two to three-year planning. Owing to the business activities of TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH, the goodwill has an indefinite useful life. This impairment test is carried out once a year in accordance with IAS 36. This was based on the 2009 planning calculations of TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH as a cash generating unit. At December 31, 2008, an upward or downward remeasurement was not necessary because the planning projections for 2009 show a positive business development. The long-standing trust agreements and the product pipeline of MPC Capital allow for a continuous development of the company. This will result in steady cash flows in future years.

The other intangible assets are depreciated on a straight-line basis over their expected useful lives of approximately one to three years and reported under the item "Depreciation on tangible and intangible assets".

b) Tangible assets

Tangible assets relate primarily to office furniture and equipment. They are measured at amortised cost. Depreciation of office furniture and equipment is taken on a straight-line basis over the anticipated useful lives of approximately two to thirteen years under the item "Depreciation on tangible and intangible assets". The development of tangible assets is shown in the Group assets schedule.

c) Financial assets

Financial assets are composed as follows:

	Dec. 31, 2008 TEUR	Dec. 31, 2007 TEUR
Shares in affiliated and consolidated companies		
Fund general partner companies/ready-made companies	**3,737**	**3,378**
Shares in associated companies		
HCI Capital AG, Hamburg		
Capital shares	143,665	0
Measurement	–80,000	0
Minority interests in capital	4,167	0
Share of losses	–5,836	0
Global Vision AG Private Equity Partners, Munich		
Capital shares	200	200
Profit shares	416	794
MPC Global Maritime Opportunities S.A., SICAF, Luxembourg		
Capital shares	6,081	0
Share of losses	–157	0
MPC Münchmeyer Petersen Steamship GmbH & Co. KG, Hamburg		
Capital shares	442	442
Profit shares	1,808	1,012
MPC Münchmeyer Petersen Steamship Beteiligungsgesellschaft mbH, Hamburg		
Capital shares	13	13
Profit shares	0	0
eFonds Holding AG, Munich		
Capital shares	6,894	1,727
Measurement	–500	0
Share of losses	–831	0
Rio Lawrence GmbH & Co. KG, Hamburg		
Capital shares	3,021	0
Share of losses	–3,010	0
Joint ventures (“San A-Schiffe”, Hamburg)		
Capital shares	11,820	0
Profit shares	0	0
	88,193	**4,585**
Participations		
Participations	4,440	59,088
Shares in fund companies	7,599	9,954
	12,040	**69,042**
Securities	**0**	**5**
Other loans	**161**	**215**
Total of financial assets	**104,131**	**77,225**

Shares in HCI Capital AG with a carrying amount of TEUR 61,996 were provided as collateral for the loans of TEUR 60,346 borrowed in connection with the acquisition of the shares.

The shares in fund and general partner companies reported in shares in affiliated companies were measured at acquisition cost.

The shares in associated companies were reported at equity in the balance sheet.

The participations and shares in fund companies are classified as financial assets available for sale in accordance with IAS 39 and measured at amortised cost, since the market value cannot be reliably calculated.

The main financial information on the associated companies is as follows:

- Fixed assets TEUR 332,283
- Current assets TEUR 129,708
- Equity TEUR 176,304
- Liabilities TEUR 279,653
- Sales TEUR 42,677
- Net loss for the year TEUR −14,276
- Valuation adjustments TEUR 80,500 (reported under "Income from associated companies")

In accordance with IAS 28.37, there are no significant restrictions on the ability of associated companies to transfer funds to the investor in the form of cash dividends, or repayment of loans or advances.

Participations in 412 fund companies in 2008, each between 0.1% and 1%, are reported at purchase cost under "Shares in fund companies".

Reference is made to the development of Group fixed assets for the 2008 financial year.

A list of all companies not listed in the "Consolidated companies" item and in which MPC Münchmeyer Petersen Capital AG, Hamburg, or one of its subsidiaries possesses more than a 20% stake has been submitted to the electronic German Federal Gazette.

Current asset items

10__Inventories

This item contains the portfolio of business gifts to the value of TEUR 288 (previous year: TEUR 370), as well as unfinished goods to the value of TEUR 5,513 (previous year: TEUR 2,930) deferred as at the balance sheet date. MPC Bioenergie GmbH & Co. KG holds assets held for sale in the form of assets currently under construction to a total value of EUR 31 million. There was no impairment requirement.

11__Trade receivables

The majority of trade receivables have a remaining maturity of less than one year. They result primarily from services for placing limited partner's interest and are due from companies with which the company has participating interests.

12__Receivables due from associated companies

The receivables due from associated companies all have a remaining maturity of less than one year and are composed as follows:

	Dec. 31, 2008 TEUR	Dec. 31, 2007 TEUR
HCI Capital AG, Hamburg	25	0
MPC Münchmeyer Petersen Steamship GmbH & Co. KG, Hamburg	25	0
Global Vision AG Private Equity Partners, Munich	0	71
	50	**72**

An impairment requirement resulted only from losses of an associated company.

13__Receivables due from jointly controlled entities

Receivables from jointly controlled entities amount to TEUR 7. They have a remaining maturity of less than one year. There was no impairment requirement.

14__Receivables due from companies in which participations are held

This item contains receivables due from fund companies in their full amount. The majority of receivables due from fund companies are payable in the medium term over a period of between one and five years, and bear interest at between 5.0% and 6.0% p.a. These primarily relate to liquidity bridging loans and cost advances. There was no impairment requirement.

15__Other current assets and other assets

Other current assets all have a remaining maturity of less than one year and are composed as follows:

	Dec. 31, 2008 TEUR	Dec. 31, 2007 TEUR
Receivables from taxes	5,261	8,669
Other loans	220	749
Other loans	161	549
Bridge loans to fund companies	22,786	105,458
Prepaid expenses	200	304
Other financial assets	4,641	0
Other assets	1,367	1,906
	34,636	**117,635**

The MPC Capital Group has stock options totalling TEUR 4,641 in MPC Global Maritime Opportunities S.A. SICAF, which are classified as "available for sale" in accordance with IAS 39. In accordance with IAS 39.55, the income from these share options (TEUR 2,317) was recognised at equity.

Individual valuation allowances totalling TEUR – 1,362 were made on individual receivables.

16__Securities

The securities are regarded as "Financial assets available for sale" and are reported at fair value as at the balance sheet date. If the fair value could not be calculated, the acquisition cost was used as the balance sheet value.

17__Cash and deposits in banks

Liquid funds consist of cash and deposits. TEUR 5,000 of the reported amount is to be held as a minimum reserve in accordance to regulatory conditions.

18__Active deferred taxes

On December 31, 2008, active deferred taxes of TEUR 3,088 were reported for differences between the tax expenditure determined on the basis of tax law and on the basis of IFRS. These were offset by deferred tax liabilities of TEUR 1,167. The difference is to be balanced out in the following periods.

19__Equity

The change to equity is shown in the Group equity schedule.

The subscribed capital is EUR 12,146,418.00. On April 30, 2008, MPC Capital carried out a capital increase from the authorised capital of MPC Capital AG for the acquisition of the 20% stake of Corsair Capital in HCI Capital AG. As a result, 1,546,418 new shares in MPC Capital AG were issued to Corsair Capital, increasing the number of shares from 10,600,000 to 12,146,418 shares. The subscribed capital as at December 31, 2008 therefore consists of 12,146,418 non-par bearer shares, each with a notional nominal value of EUR 1.00. The shares are made out to the bearer. In 2008, dividends of EUR 3.50 per share were distributed for 2007.

Please refer to Page 134 for details of authorised capital.

Expenses of TEUR 189 in connection with the issue of new shares are recognised directly in equity in accordance with IAS 32.37 and offset against the capital reserve.

The retained earnings are composed as follows:

■ Amount carried forward January 1, 2008	TEUR	64,485
■ Distribution for 2007 in 2008	TEUR	–35,245 (EUR 3.50 per share)
■ Group net loss 2008	TEUR	–96,060
■ Settlement with the capital reserve	TEUR	105,406
■ Retained earnings as at December 31, 2008	TEUR	38,586

As at December 31, 2008, the Group capital reserve is TEUR 21,872. This amount cannot be used for distribution.

20__Treasury stock at acquisition costs

After completion of the share buy-back programme on March 6, 2008, MPC Münchmeyer Petersen Capital AG has bought back a total of 530,000 own shares. In 2007, 271,560 shares were bought back at an average price of EUR 55.24, and in 2008 as part of the share buy-back programme, 258,440 shares were acquired at an average price of EUR 47.82. This corresponds to a total value of TEUR 12,359 in 2008 (2007: TEUR 15,002). In total, own shares at the value of TEUR 27,361 were bought back as part of the share buy-back programme. In the 2008 financial year, a further 63,000 own shares at the value of TEUR 596 were also acquired. As a result, in the 2008 financial year, a total of 321,440 own shares with a total value of TEUR 12,955 were acquired at an average price of EUR 40.30, which represents a share of 2.65% of the total capital for the share purchase in 2008. As at December 31, 2008, MPC Münchmeyer Petersen Capital AG thereby owns a total of 593,000 shares with a notional nominal value of EUR 593,000.00. The cost of the 593,000 shares acquired in 2007 and 2008, at an average purchase cost of EUR 47.15, totals TEUR 27,957, and represents a share of 4.88% of the company's share capital. These own shares are recognised as a separate item in equity. Ancillary transaction costs were recognised as an expense in profit or loss. If the shares were sold, the MPC Capital Group would report the difference between the cost of acquisition and the fair value as a cumulative effect not influencing the result.

21__Capital management

The MPC Capital Group itself is not subject to any statutory capital requirements. As part of its capital management, the Management Board considers equity and, in particular, the liquidity of the Group. For this purpose, liquidity planning is issued daily, showing further capital requirements or free resources. The Managing Board of MPC Capital AG places particular emphasis on strengthening and preserving equity. Borrowing and equity capital ratios are monitored continuously. At the balance sheet date, the Group's equity amounted to TEUR 50,685. This represents an equity ratio of 20.7%. Borrowing amounted to TEUR 194,148, corresponding to a ratio of 79.3%. There were external capital requirements only for MPC Capital Privatbank Aktiengesellschaft, amounting to TEUR 5,000. This represents the Bank's minimum capital resources. These are secured by the Group's financial resources. To this end, the management of the companies constantly monitors the capital resources. There were no changes over the previous year with respect to the capital requirement and capital management. MPC Capital Privatbank Aktiengesellschaft is a non-trading book institution in the sense of the German Banking Act and is regularly audited by the Auditing Association of German Banks (Prüfungsverband deutscher Banken e.V.) with respect to its compliance with the above minimum capital resources. The Bank also reports its key balance sheet figures monthly to the Deutsche Bundesbank and the Federal Financial Supervisory Authority (BaFin).

22__Non-current liabilities

a) Deferred tax liabilities

The deferred tax losses established in 2008 were netted to the extent that these are offset by deferred tax assets that can be claimed from the same taxation authority for the same taxable entity.

b) Liabilities due to banks

There are liabilities due to banks totalling TEUR 55,782 with a remaining maturity exceeding 5 years. The shares acquired in HCI Capital AG serve as collateral for the loans borrowed. The remaining payables have a remaining maturity of between one and five years. The interest rate is largely not fixed for the entire duration.

The total amount of hedged liabilities amounts to TEUR 55,782, which is secured entirely by transferring securities. In 2008, it was not possible to comply fully with the covenants contained in the loan agreement. However, the bank has not utilised its early repayment right.

The repayment is to be made by placing the planned equity of the fund companies and distribution from the share inventory. The Management Board reserves the right to implement further capital increases.

Current liabilities

23__Provisions

	Dec. 31, 2008 TEUR	Dec. 31, 2007 TEUR
Provisions for tax liabilities		
Provisions for current taxes	**7,164**	**2,596**
– of which with a maturity of less than one year	*7,164*	*2,596*
Other provisions		
Uncertain liabilities and outstanding invoices	2,304	3,096
Personnel costs	3,569	8,450
Commissions	480	3,543
Other	8,278	3,891
	14,631	**18,980**
– of which with a maturity of less than one year	*14,631*	*18,980*
	21,795	**21,576**

The tax provisions include the provisions for taxes on income. For detailed information on the development of provisions, refer to the Group accrued liabilities schedule (see page 115). Current tax assets and current tax liabilities are netted only if the conditions of IAS 12.71 are met.

The provisions for personnel costs and for outstanding invoices are secured with regard to their utilisation and are due in the short term. The utilisation of provisions for the costs of initiating projects depends on circumstances over which the MPC Münchmeyer Petersen Capital Group has no influence and for which the probability of this occurring cannot be determined by the MPC Münchmeyer Petersen Capital Group.

Provisions for personnel costs in accordance with IAS 37 amount to TEUR 638, and salary payments made until the end of employment contracts amount to TEUR 879 for employees released in January 2009 as part of the Ahead 2010 strategy programme.

24__Liabilities due to banks

Liabilities due to banks with a remaining maturity of less than one year amount to TEUR 74,902. These principally comprise TEUR 25,000 of earmarked working capital financing and TEUR 31,433 of project-based financing for MPC Bioenergie GmbH & Co. KG.

25__Trade payables

Trade payables largely consist of liabilities for commission payments. All payables are due in a period of less than one year.

26__Amounts due to companies in which participations are held

This item contains the amounts to fund companies totalling TEUR 2,432 and to MPC IT Services GmbH & Co. KG, Hamburg, totalling TEUR 125. The liabilities are due in a period of less than one year.

27__Other liabilities

Other liabilities all have a term of less than one year and are composed as follows:

	Dec. 31, 2008 TEUR	Dec. 31, 2007 TEUR
Liabilities from taxes	837	4.837
Customer money MPC Capital Privatbank AG, Hamburg	0	2.151
Liabilities in respect of social security	66	74
MPC Münchmeyer Petersen Marine GmbH	355	397
Cheques in transit	12	86
Prepaid expenses	18	20
Other	1,117	1,438
	2,405	**9,003**

Business divisions/Segment reporting

The Group's principal activity is the development, marketing and management of innovative and high-quality investment products in the areas of ship investments, real estate funds, private equity funds, energy and commodity funds, structured products and life insurance funds. Group internal reporting reports on the different areas, focusing separately on sales, commissions and profit contribution. Owing to its low significance, a more in-depth differentiation, particularly according to types of assets and liabilities, is not performed.

Even so, the different business segments of the Group can be defined. In accordance with the internal control of the Group, the primary reporting format is structured by the business segments of design and issue of investments for private investors and the Group's trust transactions. As the business activities focus on Germany, Austria and the Netherlands, they are also broken down in accordance with geographical criteria.

The Group's primary activities are associated with the design and issue of investments for private investors. The range of products includes ship investments, real estate funds, private equity funds, energy and commodity funds, structured products and life insurance funds. A breakdown of sales and gross profit or loss for the individual business segments can be found under "Segment reporting". Sales from fund management comprise sales for managing funds, updating inventories and trust transactions.

In 2008, the largest sales partner of MPC Münchmeyer Petersen Capital AG provided approximately 20% of placed equity.

Trust transactions include covering new issues on a trust basis and managing the respective trust accounts, as well as information and other services for the trustors. As sales from this business segment represent more than 10% of total sales in the reporting period, a segment report was carried out in accordance with IFRS 8.

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.

Description of the segments with reporting requirements

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

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

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

Energy and commodity funds Energy and commodity funds invest in companies in the field of renewable energy or commodity production, or investigating occurrences of raw materials. The companies develop projects accordingly, and supervise the management of these projects.
Life insurance funds In this segment closed-end funds are developed and managed that buy and develop life insurance policies on the secondary market.
Structured products This segment develops insurance solutions and structured products as investment options for investors.
Private equity funds The private equity funds segment develops closed-end funds that invest in different private equity target funds.
Other This segment includes activities that are not related to other segments and those that concern only the Group and its functions.

Segment measurement variables

The performance indicators applied in the past have been retained and certain parameters added as a result of the first application of IFRS 8. The accounting principles applied to segment information correspond to the accounting principles applied to the MPC Capital Group. General overheads attributable to the Group headquarters are allocated to the segments proportionately according to sales. Transactions within the Group are normally carried out at market prices.

Sales from project initiation, placement, fund management and fund liquidation, and corresponding expenses for purchased services.

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. Sales primarily result from companies with which the company has participating interests.

Personnel expenditure, other operating income, write-downs on assets and other operating expenses

These measurement variables are important for calculating the overall operating performance of a segment, including covering central costs and use of internal resources. They are allocated according to the share of sales. Profits of associated companies are not included because they are not significantly influenced by the managing bodies of the segments.

Taxes on income

Taxes on income for the Group are allocated initially and supplemented with the share of deferred taxes arising from the projects of the individual segments. There is no allocation based on the individual companies because the structure of these companies does not usually correspond to the structure of the segments.

Result of ordinary activities

The result of ordinary activities is a key measurement variable in assessing the overall operating performance of a segment.

Financial result

The financial result is not allocated to the segments. Owing to the internal structure of the Group, it is not influenced by the managing bodies of the segments.

Measurement variables for assets and liabilities

In order to assess the asset and liability situation of the individual segments, trade receivables, amounts due to companies in which participations are held and investments are allocated directly. Trade payables are allocated according to the key by which trade receivables are allocated. The remaining balance sheet items are allocated proportionately according to sales.

Reconciliation

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

The geographical distribution of the net worth position is shown in the table on pages 132 and 133.

Please refer to the geographical distribution in the table on pages 132 and 133 for a presentation of the individual contributions to results and the subdivision of the balance sheet items.

Notes on the consolidated cash flow statement

The cash flow statement is produced in accordance with IAS 7 ("Cash Flow Statements"). A differentiation is made between cash flows from operating, investment and financing activities. Cash and cash equivalents reported in the cash flow statement correspond to the "Cash and deposits in banks" balance sheet item.

Cash flows from operating activity have been prepared in accordance with the indirect method. Cash flow from financing activity reflects the dividend payout and acceptance of loans.

Cash and cash equivalents of the MPC Münchmeyer Petersen Capital Group, Hamburg, amount to TEUR 17,287 as at December 31, 2008. In 2008, liquid funds decreased as a result of the dividend payment of TEUR 35,245 on April 23, 2008.

The acquisition of shares in HCI Capital AG was carried out by way of a share exchange to the value of TEUR 68,352. This capital expenditure is therefore only recognised proportionately in the cash flow statement.

In the reporting year, the acquisition of shares in MPC Capital Privatbank Aktiengesellschaft was recognised in cash flow from investment activity. The company is now a 100% subsidiary of MPC Münchmeyer Petersen Capital AG. In the reporting year, unlike in the previous year, the acquisition of 25% of the shares in MPC Capital Privatbank Aktiengesellschaft was recognised in cash flow from investment activity. As a result of the acquisition completed in the previous year, MPC Capital Privatbank Aktiengesellschaft was fully consolidated in 2007 (with minority interests being recognised).

Other information

Financial instruments and financial risk management

a) Financial instruments

Disclosures on financial instruments

The following table contains the carrying amounts of financial assets broken down into measurement categories in accordance with IAS 39.

	Loans and receivables		Market values	
	Dec. 31, 2008 TEUR	Dec. 31, 2007 TEUR	Dec. 31, 2008 TEUR	Dec. 31, 2007 TEUR
Securities and other financial assets	0	0	100	100
Trade receivables	33,682	77,169	0	0
Receivables due from affiliated companies	18	0	0	0
Receivables due from associated companies	50	72	0	0
Receivables due from jointly controlled entities	7	7	0	0
Receivables due from companies in which participations are held	10,022	6,093	0	0
Other financial assets	29,995	117,635	0	0
Cash and cash equivalents	17,287	16,501	0	0

	Assets held for sale at current market value		Assets held for sale at historic cost	
	Dec. 31, 2008 TEUR	Dec. 31, 2007 TEUR	Dec. 31, 2008 TEUR	Dec. 31, 2007 TEUR
Securities and other financial assets	5,279	2,424	24,290	75,540
Trade receivables	0	0	0	0
Receivables due from affiliated companies	0	0	0	0
Receivables due from associated companies	0	0	0	0
Receivables due from jointly controlled entities	0	0	0	0
Receivables due from companies in which participations are held	0	0	0	0
Other financial assets	4,641	0	0	0
Cash and cash equivalents	0	0	0	0

The allocation of the carrying amounts of financial liabilities to these measurement categories in accordance with IAS 39 is as follows:

	Recognised in profit and loss at current market value		Financial liabilities, measured at residual carrying amount	
	Dec. 31, 2008 TEUR	Dec. 31, 2007 TEUR	Dec. 31, 2008 TEUR	Dec. 31, 2007 TEUR
Liabilities due to banks	0	0	142,503	131,445
Trade payables	0	0	23,581	21,447
Accounts due to associated companies	0	0	1,307	988
Amounts due to companies in which participations are held	0	0	2,557	1,460
Other financial liabilities	0	0	2,405	9,003

Financial assets and liabilities were measured at purchase cost or amortised cost on the balance sheet date. The following table contains a comparison of carrying amounts calculated in this way with respective market values.

	Dec. 31, 2008		Dec. 31, 2007	
	Carrying amount TEUR	Current market value TEUR	Carrying amount TEUR	Current market value TEUR
Financial assets measured at purchase cost or amortised cost				
Securities and other financial assets	29,669	29,669	75,064	75,064
Trade receivables	33,682	33,682	77,169	77,169
Receivables due from affiliated companies	18	18	0	0
Receivables due from associated companies	50	50	72	72
Receivables due from joint ventures	7	7	7	7
Receivables due from companies in which participations are held	10,022	10,022	6,093	6,093
Other financial assets	34,636	34,636	117,635	117,635
Cash and cash equivalents	17,287	17,287	16,501	16,501
Financial liabilities measured at acquisition cost or amortised cost				
Liabilities due to banks	142,503	142,503	131,445	131,445
Trade payables	23,581	23,581	21,447	21,447
Accounts due to associated companies	1,307	1,307	988	988
Amounts due to companies in which participations are held	2,557	2,557	1,460	1,460
Other financial liabilities	2,405	2,405	9,003	9,003

The consolidated profit and loss account contains the net profit or loss (income (+), expenses (–)) found in the following table in terms of the financial instruments and respective categories:

	2008					2007
	From measurement after recognition					
	at current market value TEUR	Currency translation TEUR	Write-downs TEUR	from disposals TEUR	Net profit or loss TEUR	Net profit or loss TEUR
Loans and receivables	0	–48	–1,479	0	–1,528	164
Assets held for sale	112	–7	–12	3,901	3,994	1,124
Financial liabilities, measured at amortised cost	0	–66	0	0	–66	–832
Total	**112**	**–121**	**–1,492**	**3,901**	**2,400**	**456**

b) Financial risk management

Market risks

Currency risk

Currency risks exist in the MPC Münchmeyer Petersen Capital Group, arising as a result of initiating projects, distribution and managing funds in foreign currencies as well as through other transactions in foreign currencies. Foreign currencies are subject to constant exchange rate fluctuations against the euro. Only those risks resulting from changes in exchange rates between the euro and the US dollar as well as the Canadian dollar are of material significance to the MPC Münchmeyer Petersen Capital Group. In the 2008 financial year, key US dollar transactions in the MPC Capital Group resulted from sales for the conception, distribution and management of products in Real Estate Opportunity Funds as well as the MPC Deepsea Oil Explorer and MPC Rio D-Schiffe funds. The interest held by 2153000 Ontario Ltd. in a Canadian company was the main reason for the Group transactions conducted in Canadian dollars. There are further currency risks as a result of disbursements to various fund companies as well as the investment and existing share options in MPC Global Maritime Opportunities S.A., SICAF. An adverse development in the USD and/or CAD exchange rate could lead to future exchange losses. However, as it is not certain when transactions in foreign currencies will arise, hedges to limit these currency risks have not been conducted. In order to show the possible effects on the financial result brought about by changes in exchange rates regarded as a possibility on the balance sheet date, financial assets and liabilities subject to a currency risk as at the balance sheet date were translated at exchange rates adjusted by 10%. Transactions in GBP and CHF are not regarded as significant and have thus not been subject to a sensitivity analysis.

The transaction-related net foreign currency risk in USD as at December 31, 2008 is presented in the following table:

	Carrying amount	Change to currency position	
		in the case of depreciation by 10%	in the case of appreciation by 10%
	TEUR	TEUR	TEUR
Trade receivables	10,950	12,167	9,955
Receivables due from associated companies	27	30	24
Receivables due from companies in which participations are held	3,820	4,245	3,473
Other financial assets	24,420	27,134	22,200
Cash and cash equivalents	522	580	475
Liabilities due to banks	−4,246	−4,718	−3,860
Trade payables	−277	−308	−252
Other financial liabilities	−362	−402	−329
Total risk position in USD, translated into TEUR	**34,854**	**38,727**	**31,686**

In the event of a USD exchange rate 10% higher (lower) than the reporting date rate, the other financial result for the financial year would have been TEUR 3,169 lower (TEUR 3,873 higher).

The following table shows the transaction-related net foreign currency risk in CAD as at December 31, 2008:

	Carrying amount	Change to currency position	
		in the case of depreciation by 10%	in the case of appreciation by 10%
	TEUR	TEUR	TEUR
Trade receivables	700	778	636
Cash and cash equivalents	3,311	3,679	3,010
Total risk position in CAD, translated into TEUR	**4,011**	**4,457**	**3,646**

In the event of a CAD exchange rate 10% higher (lower) than the reporting date rate, the other financial result for the financial year would have been TEUR 365 lower (TEUR 446 higher).

Interest rate risk

Risks from changes in interest rates exist for the MPC Münchmeyer Petersen Capital Group in the context of loans granted and loans borrowed for refinancing. As a hedging instrument for part of the financing for the investment in HCI Capital AG, a hedge was agreed in the form of an interest swap for a loan amount of TEUR 17,000. Based on financial assets and liabilities subject to potential changes in interest rates, an increase in the interest rate by 100 basis points resulted in an interest rate risk of TEUR 461 as at the balance sheet date. This is composed of an increase in interest paid for non-current liabilities by TEUR 506 and an increase in interest received for other non-current financial assets by TEUR 45. All other financial assets and liabilities are not subject to a significant interest rate risk as a result of their short-term nature.

Credit risk

The MPC Münchmeyer Petersen Capital Group is exposed to the risk that business partners, which are primarily fund companies, may be unable to meet their obligations to the Group. These obligations represent existing receivables of the MPC Capital Group originating from services for conception, distribution and management. Here, the maximum default risk corresponds to the nominal values recognised for the respective categories of financial assets.

The following table shows the development of valuation adjustments for trade receivables which represent recognisable default risks.

	2008 TEUR	2007 TEUR
Status on January 1	566	293
Additions	169	273
Disposals	– 194	0
Status on December 31	**541**	**566**

The following gives a breakdown of financial assets which were not impaired as at the reporting date, but were past due:

	Gross value TEUR	Thereof: neither impaired nor past due on the closing date TEUR
Trade receivables		
December 31, 2008	33,682	12,541
December 31, 2007	77,169	41,233
Receivables due from affiliated companies		
December 31, 2008	18	3
December 31, 2007	0	0
Receivables due from associated companies		
December 31, 2008	50	35
December 31, 2007	72	0
Receivables due from joint ventures		
December 31, 2008	7	0
December 31, 2007	7	0
Receivables due from companies in which participations are held		
December 31, 2008	10,022	7,836
December 31, 2007	6,093	4,864
Other financial assets		
December 31, 2008	34,636	29,401
December 31, 2007	117,635	104,608

Thereof: not impaired on the closing date and past due in the following time bands

Less than 30 days TEUR	Between 30 and 60 days TEUR	Between 61 and 90 days TEUR	Between 91 and 180 days TEUR	Between 181 and 360 days TEUR	More than 360 days TEUR
557	3,393	2,933	11,649	2,578	31
1,276	7,773	6,720	16,690	3,406	70
0	0	0	1	5	8
0	0	0	0	0	0
0	15	0	0	0	0
71	0	0	0	0	0
0	0	0	0	0	7
7	0	0	0	0	0
388	77	76	924	293	427
216	43	42	521	166	240
20	68	57	1,349	3,288	452
80	266	222	2,791	7,896	1,773

With regard to the portfolio for the receivable categories listed, which is neither impaired nor in default, as well as other financial assets, there were no indications as at the closing date that borrowers would not meet their payment obligations.

Liquidity risk

In order to secure the liquidity of the MPC Münchmeyer Petersen Capital Group, the liquidity requirements of the Group are subject to ongoing monitoring and planning. Sufficient liquid funds are always kept available to meet the obligations of the Group for a certain amount of time. There are also credit facilities and current accounts which may be accessed as and when required.

The following table shows contractually agreed, non-discounted interest and principal payments for original financial liabilities and derivative financial instruments with negative current market values:

	Carrying amount Dec. 31, 2008 TEUR
Original financial liabilities	
Liabilities due to banks	142,503
Derivative financial liabilities	**0**
Financial liabilities	**142,503**

	Carrying amount Dec. 31, 2008 TEUR
Original financial liabilities	
Liabilities due to banks	142,503
Derivative financial liabilities	**0**
Financial liabilities	**142,503**

Cash flows 2009			Cash flows 2010		
Interest TEUR	Repayment TEUR	Total TEUR	Interest TEUR	Repayment TEUR	Total TEUR
5,426	75,902	81,328	2,535	18,626	21,160
0	0	0	0	0	0
5,426	**75,902**	**81,328**	**2,535**	**18,626**	**21,160**

Cash flows 2011			Cash flows 2012		
Interest TEUR	Repayment TEUR	Total TEUR	Interest TEUR	Repayment TEUR	Total TEUR
2,210	6,806	9,016	1,918	6,806	8,724
0	0	0	0	0	0
2,210	**6,806**	**9,016**	**1,918**	**6,806**	**8,724**

The reported figures are based on the contractually agreed status as of December 31, 2008. Following the bank agreement made in January 2009, the essential payments will be incurred at a later time, as can be seen from the table. It is assumed that it is likely that TEUR 19,469 will be due in 2009 and TEUR 75,059 will be due in 2010. The figures remain unchanged for 2011 and 2012. All instruments in the portfolio as at December 31, 2008 and for which payments had already been contractually agreed have been included. Foreign currency amounts were translated at the spot exchange rate on the reporting date. Variable interest payments from financial instruments were calculated based on the most recent interest rates fixed before December 31, 2008. Financial liabilities which can be repaid at any time are always assigned to the earliest time period. Trade payables due to associated companies and companies in which participations in the amount of TEUR 27,444 and other financial liabilities in the amount of TEUR 2,405 fall due in 2009.

Capital management

The capital management of the MPC Münchmeyer Petersen Capital Group is focused on maintaining a strong equity basis. The Management Board regularly reviews net debt. The following table shows equity, the equity ratio and net financial debt:

	Dec. 31, 2008	Dec. 31, 2007
Equity in TEUR	50,685	119,694
Equity ratio in %	20.70	39.07
Net financial debt in TEUR	**–123,305**	**–112,521**

The increase in net financial debt at the balance sheet date has come as a result of taking out a loan to finance the shares of HCI Capital AG which were acquired as a result of the takeover bid made to HCI Capital AG shareholders. This is offset by a repayment for the loan borrowed to finance the shares in HCI Capital AG acquired in 2007.

Employees

The average number of employees is composed as follows:

	Yearly average
Germany	329
Austria	30
Switzerland	1
Netherlands	2
Liechtenstein	2
	364

An average of 311 people were employed in the previous year.

As at December 31, 2008, 381 employees were employed in the Group (previous year: 327).

The associated companies employed an average of 371 people in 2008.

The consolidated joint venture MPC Synergy Real Estate AG employed one person in 2008.

Corporate Governance Code

In December 2008, the Management Board and the Supervisory Board of MPC Münchmeyer Petersen Capital AG issued the Declaration of Compliance in accordance with Article 161 of the German Stock Corporation Act and made it available to shareholders on the Internet.

Shares held by the Management Board and the Supervisory Board

The Management Board of MPC Münchmeyer Petersen Capital AG directly or indirectly holds 10.39% of shares in the company. The Supervisory Board directly or indirectly holds 15.44% of shares in MPC Münchmeyer Petersen Capital AG. Of this figure, 15.43% is attributable to Mr Axel Schroeder, Managing Director and majority shareholder in MPC Münchmeyer Petersen & Co. GmbH ("MPC Holding"), which held 29.67% of shares in MPC Münchmeyer Petersen Capital AG on December 31, 2008. The following Management Board and Supervisory Board members hold more than 1% of shares issued by the company directly or indirectly:

- Axel Schroeder 15.43%
- Dr. Axel Schroeder 7.29%
- Ulrich Oldehaver 3.05%

Disclosures on securities transactions and investments subject to legal reporting requirements

Director's Dealings

In the 2008 financial year, the securities transactions listed in the following table were carried out by members of the Management Board and Supervisory Board (as well as related parties according to the Securities Trading Act) in accordance with Article 15a of the Securities Trading Act. MPC Münchmeyer Petersen Capital AG publishes these transactions immediately after they have been disclosed to the company. Up-to-date information on this can be found on the Internet at http://www.mpc-capital.com.

Date	Name	Function	Transaction	Financial instrument	Number	Rate/ Price in EUR	Total volume in EUR
Oct. 8, 2008	Oldehaver Beteiligungsgesellschaft mbH	Company closely connected to a person with executive functions	Purchase	Individual bearer shares	15,000	8.80*	132,041.00
Oct. 8, 2008	Ulrich Oldehaver (CPO)	Member of the Management Board	Purchase	Individual bearer shares	35,000	8.80*	308,050.00
Aug. 27, 2008	Oldehaver Beteiligungsgesellschaft mbH	Company closely connected to a person with executive functions	Purchase	Derivatives	26,665	18.75	499,968.75
Aug. 27, 2008	Ulrich Oldehaver (CPO)	Member of the Management Board	Purchase	Derivatives	26,665	18.75	499,968.75
June 19, 2008	Dr. Axel Schroeder (CEO)	Member of the Management Board	Purchase	Individual bearer shares	568	39.20	22,266.00
June 19, 2008	Dr. Axel Schroeder (CEO)	Member of the Management Board	Purchase	Individual bearer shares	22	39.30	865.00
June 19, 2008	Dr. Axel Schroeder (CEO)	Member of the Management Board	Purchase	Individual bearer shares	978	39.30	38,435.00
June 12, 2008	Dr. Axel Schroeder (CEO)	Member of the Management Board	Purchase	Individual bearer shares	702	39.30	28,009.80

* Weighted average price

Investments subject to reporting requirements

In the 2008 financial year, MPC Münchmeyer Petersen Capital AG received the following notifications in accordance with Article 21 of the Securities Trading Act concerning investments subject to reporting requirements:

Shareholder	Date	Process	New share of voting rights
Adelphi Capital LLP	Jan. 14, 2008	Falling below 3% threshold	2.94%
MPC Münchmeyer Petersen Capital AG	Feb. 20, 2008	Exceeding 3% threshold	3.05%
MPC Münchmeyer Petersen Capital AG	March 6, 2008	Exceeding 5% threshold	5.00%
Fidelity Management & Research Company FMR LLC.	March 12, 2008	Falling below 5% threshold	4.87%
Fidelity Management & Research Company FMR LLC.	April 8, 2008	Falling below 3% threshold	1.90%
Union Investment Privatfonds GmbH	April 23, 2008	Falling below 3% threshold	2.88%
Corsair III Investments (Luxembourg) S.à.r.l.	April 30, 2008	Exceeding 3% threshold Exceeding 5% threshold Exceeding 10% threshold	12.73%
MPC Münchmeyer Petersen Capital AG	April 30, 2008	Falling below 5% threshold	4.88%
Fidelity Management & Research Company FMR LLC.	May 6, 2008	Exceeding 3% threshold	3.20%
Columbia Wanger Asset Management	May 8, 2008	Falling below 5% threshold	4.23%
Fidelity Management & Research Company FMR LLC.	June 2, 2008	Falling below 3% threshold	2.84%
Columbia Wanger Asset Management	Sept. 8, 2008	Falling below 3% threshold	2.99%
Oldehaver Beteiligungsgesellschaft mbH	Oct. 8, 2008	Exceeding 3% threshold	3.05%
Hans-Jürgen Wömpener	Dec. 29, 2008	Exceeding 3% threshold	3.01%

Note: on April 30, 2008, MPC Capital AG carried out a capital increase. As a result, 1,546,418 new shares were issued, increasing the number of shares to 12,146,418.

Executive bodies

Members of the Management Board in the reporting year:

Dr. Axel Schroeder, Management Board, Hamburg, (Chairman)
(CEO, Strategy, Mergers & Acquisitions)

Further mandates in the following Supervisory Boards and similar bodies:

- MPC Münchmeyer Petersen Asset Management AG, Hamburg (Member of the Supervisory Board)
- MPC Global Maritime Opportunities S.A., SICAF, Luxembourg (Member of the Investment Committee)
- MPC Münchmeyer Petersen Steamship GmbH & Co. KG, Hamburg (Member of the Advisory Council)
- MPC Münchmeyer Petersen Capital Austria AG, Vienna (Member of the Supervisory Board)
- eFonds Holding AG, Munich (Chairman of the Supervisory Board)
- Deutsche Schiffsbank AG, Hamburg (Member of the Administrative Board)
- HSBA Hamburg School of Business Administration (Member of the Advisory Council for the course of study “Shipping and Ship Financing”)

Ulrich Oldehaver, Management Board, Norderstedt
(CPO, Product Strategy and Marketing)

Further mandates in the following Supervisory Boards and similar bodies:
- MPC Münchmeyer Petersen Capital Austria AG, Vienna (Member of the Supervisory Board)
- MPC Venture Invest AG, Vienna (Member of the Supervisory Board)
- MPC Capital Privatbank Aktiengesellschaft, Hamburg (Member of the Supervisory Board)
- Global Vision AG Private Equity Partners, Munich (Member of the Supervisory Board)
- MPC Münchmeyer Petersen Capital (Liechtenstein) AG, Vaduz (President of the Administrative Board)

Ulf Holländer, Management Board, Hamburg
(CFO; Finance and Accounting, Controlling, Risk Management, Law and Taxation)

Further mandates in the following Supervisory Boards and similar bodies:
- MPC Münchmeyer Petersen Capital Austria AG, Vienna (Chairman of the Supervisory Board)
- MPC Venture Invest AG, Vienna (Chairman of the Supervisory Board)
- MPC Capital Privatbank Aktiengesellschaft, Hamburg (Chairman of the Supervisory Board)
- MPC Münchmeyer Petersen Asset Management AG, Hamburg (Chairman of the Supervisory Board)
- MPC Global Maritime Opportunities S.A., SICAF, Luxembourg (Member of the Investment Committee)

Tobias Boehncke, Management Board, Hamburg
(COO, Organisation, IT and Personnel)

Further mandates in the following Supervisory Boards and similar bodies:
- MPC Münchmeyer Petersen Asset Management AG, Hamburg (Member of the Supervisory Board)

Axel Siepmann, Management Board, Hamburg
(Product Development, Mergers & Acquisitions) (until December 31, 2008)

No further mandates in Supervisory Boards or similar bodies.

Members of the Supervisory Board in the reporting year:

Axel Schroeder (Chairman)
Managing Partner MPC Münchmeyer Petersen & Co. GmbH, Hamburg

Further mandates in the following Supervisory Boards and similar bodies:
- MPC Münchmeyer Petersen Marine GmbH, Hamburg (Advisory Council)
- MPC Münchmeyer Petersen Steamship GmbH & Co. KG, Hamburg (Chairman of the Advisory Council)

Ulrich W. Ellerbeck
Member of the Management Board of Deutsche Schiffsbank AG, Hamburg

Further mandates in the following Supervisory Boards and similar bodies:
- Helm AG, Hamburg, Chairman of the Supervisory Board
- Hamburg Trust Grundvermögen und Anlage GmbH, Hamburg (Supervisory Board)

Dr. Ottmar Gast (Deputy Chairman)
Management representative of Hamburg Südamerikanische
Dampfschifffahrts-Gesellschaft KG, Hamburg

Further mandates in the following Supervisory Boards and similar bodies:
- BVL, Bundesvereinigung Logistik, Bremen (Management Board)
- UK P&I Club, Bermuda (Board of Directors)
- International P&I Reinsurance Company Ltd., Isle of Man (Board of Directors)
- INTTRA INC., Parsippany, USA (Board of Directors)
- HPC Hamburg Port Consulting GmbH, Hamburg (Supervisory Board)
- KSL Kühne School of Logistics and Management GmbH, Hamburg (Supervisory Board)
- Deutsche Schiffahrts-Agentur GmbH, Hamburg (Chairman of the Advisory Council)
- BLG LOGISTICS GROUP AG & CO. KG, Bremen (Advisory Council)
- Germanischer Lloyd Aktiengesellschaft, Hamburg (Technical Advisory Council)

The members of the Management Board of MPC Münchmeyer Petersen Capital AG received remuneration of TEUR 2,717 for the 2008 financial year. This includes severance payments for former Management Board bodies of TEUR 250. No further remuneration was granted in accordance with IAS 24.16. In the same period, the members of the Supervisory Board received gross remuneration of TEUR 107. All emoluments of members of company bodies are due in the short term.

At the Annual General Meeting of May 4, 2006, a resolution was passed to omit the disclosures required in Article 285 Sentence 1 No. 9 (a) Sentences 5 to 9 as well as in Article 314 Section 1 No. 6 (a) Sentences 5 to 9 of the German Commercial Code.

Contingent liabilities

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

Contingent liabilities of TEUR 6,565 result from liabilities arising from the provision of security for third-party liabilities in accordance with IAS 37.86 (previous year: TEUR 1,277).

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

The associated companies have total contingent liabilities of TEUR 2,210,096. Of this figure, TEUR 5,000 is attributable to Global Vision AG Private Equity Partners, TEUR 82,246 to MPC Münchmeyer Petersen Steamship GmbH & Co. KG, and TEUR 2,122,850 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 1,514,396, which are primarily the result of placement guarantees (TEUR 715,434) and of directly enforceable guarantees (TEUR 787,826). 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 2,921,150. 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 manages bank deposits in trust in the amount of TEUR 39,633.

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.

The tax audit for the German subsidiaries for 1994 to 2002 has largely been concluded. The results are contained in the financial statements where required. The results from the follow-up audit for 2003 to 2007 are not yet available.

Affiliated companies

The information in accordance with Article 313 Section 2 of the German Commercial Code can be found in a separate list of shareholdings. This information, together with the consolidated financial statements, the Group management report and the other documents subject to disclosure restrictions, is filed in the electronic German Federal Gazette.

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, 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 (2008: TUSD 68,942), HCI Capital AG pays MPC 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 1,447 from Global Vision AG Private Equity Partners.

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. In 2008, MPC Münchmeyer Petersen Steamship GmbH & Co. KG provided consultancy services in connection with shipping projects. In return, MPC Münchmeyer Petersen Steamship GmbH & Co. KG received remuneration of TEUR 326. As at December 31, 2008 there were only immaterial clearing balances/amounts due to MPC Münchmeyer Petersen Steamship GmbH & Co. KG totalling TEUR 325.

MPC Münchmeyer Petersen Capital AG also has a 25.1% interest in eFonds Holding AG. The eFonds Group operates in three business areas: closed-end funds, investment consultation/securities and platform solutions. In the past, MPC Münchmeyer Petersen Capital AG held a 100% interest in eFonds Financial Services AG, a company in the eFonds Holding Group. Tax liabilities of TEUR 948 are still due from 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 2008, stock options of TEUR 2,323 were granted for the activities of MPC Münchmeyer Petersen Capital AG, which were measured at TEUR 4,641 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 29.67% interest in MPC Münchmeyer Petersen Capital AG. In 2008, MPC Münchmeyer Petersen & Co. GmbH received TEUR 16 for hiring out garage parking spaces, TEUR 413 for office space and TEUR 152 for personnel administration.

GbR Offiziershäuser manages real estate assets and is an affiliate company of MPC Münchmeyer Petersen & Co. GmbH. In the 2008 financial year, the MPC Münchmeyer Petersen Capital Group paid TEUR 1,183 and TEUR 45 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 1,206 in 2008, for which a liability of TEUR 53 was still outstanding to MPC Group Services GmbH as at December 31, 2008.

In 2008, there were no business relations subject to reporting requirements between the Managing Directors and members of the Management Board.

The auditor's fees are composed as follows:

■ Audit	TEUR 451
■ Tax consultancy services	TEUR 139
■ Other services	TEUR 138
■ Other confirmation and valuation services	TEUR 136

Supplementary report

MPC Capital begins AHEAD 2010 multi-stage strategy programme

On January 7, 2009, MPC Münchmeyer Petersen Capital AG began the implementation of a multi-stage strategy programme. The aim of the strategy programme is to master the business challenges of 2009 brought about by the global financial market crisis, and to achieve a promising position for the following year. The programme includes a comprehensive package of measures.

On the part of the company, adjustments to the organisational structure and cost reductions will initially be a significant component of the programme. Overall, savings of around EUR 10 million p.a. are planned. Approximately one third of this will be realised via personnel adjustments and approximately two thirds via savings in operating expenditure. The implementation of the first stage of the strategy programme was introduced on January 7, 2009 and allows MPC Capital to cover its costs with a placed equity volume of around EUR 300 million upwards as of 2009. This would notionally correspond to a continuation of the reduced placement speed seen since the third quarter of 2008 as a result of the global financial market crisis.

On January 16, 2009, MPC Capital publicly announced the second and third stages of the strategy programme. The Management Board subsequently 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 from its current level 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. 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 8.00 per share were issued to the major shareholder of the company, Corsair III Investments (Luxembourg) S.à.r.l. 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 new shares were taken on by UniCredit (Bayerische Hypo- und Vereinsbank AG) with the obligation to offer them to the shareholders of the company for subscription. The subscription price is EUR 8.00 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.

In addition, within the scope of a fixed application for subscription, the shareholders MPC Münchmeyer Petersen & Co. GmbH and Corsair III Investments (Luxembourg) S.à.r.l. are also obligated to exercise the subscription rights allocated to them in full and also to acquire new shares not taken up by shareholders eligible to subscribe, as long as their shares do not exceed the threshold of 29.9% as a result of the capital increase. The shareholder Oldehaver Beteiligungsgesellschaft mbH has likewise undertaken within the scope of a fixed application for subscription to exercise the subscription rights allocable to it in full within the scope of the capital increase and furthermore to acquire the new shares not yet subscribed by shareholders eligible to subscribe at the subscription price if these have not already been taken on by the shareholders MPC Münchmeyer Petersen & Co. GmbH and Corsair III Investments (Luxembourg) S.à.r.l.

The new shares from the capital increase are expected to be included in the existing price determination for shares of the company on the regulated market of the stock exchanges in Frankfurt am Main and Hamburg until mid-2009.

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. Details on this are to be agreed in bilateral negotiations with the respective funding partners. The contractual partners have agreed to confidentiality about the precise arrangements.

With the increase in equity and securing the funding agreements in principle until 2011/12, MPC Capital will be in a position to meet its financial obligations from the issue of placement guarantees of EUR 315 million in 2009 and 2010 and of EUR 150 million in 2011 and at the same time to counter the impact on income from the reduction in demand in 2009/10.

As a result of this increase in equity and securing funding agreements until 2010/11, MPC Capital has actively ensured full corporate independence and secured a strong starting position to face the challenges and opportunities of the coming year.

Smaller Management Board

Axel Siepmann left the Management Board of MPC Münchmeyer Petersen Capital of his own accord as of December 31, 2008, which was in no way influenced by the implementation of the strategy programme. Since January 1, 2009, Axel Siepmann has been the owner of the consultancy firm in which he was a partner until he joined MPC Capital AG and will in the future apply himself fully to the management of this company. In his new role, Axel Siepmann will continue to serve MPC Capital AG as advisor on various topics and projects such as the institutional business and mergers and acquisitions. There will be no replacement for his position on the Management Board of MPC Capital AG for the time being.

Hamburg, March 16, 2009
MPC Münchmeyer Petersen Capital AG
The Management Board

Dr. Axel Schroeder
Chairman

Ulf Holländer

Ulrich Oldehaver

Tobias Boehncke

Auditor's report

We have audited the consolidated financial statements prepared by the MPC Münchmeyer Petersen Capital AG, comprising the balance sheet, the income statement, statement of changes in equity, cash flow statement and the notes to the consolidated financial statements, together with the group management report for the business year from January 1 to December 31, 2008. The preparation of the consolidated financial statements and the group management report in accordance with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Article 315a Section 1 of the German Commercial Code are the responsibility of the parent company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with Article 317 of the German Commercial Code and German generally accepted standards for the audit 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 audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRSs as adopted by the EU, the additional requirements of German commercial law pursuant to Article 315a Section 1 of the German Commercial Code and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The group management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Hamburg, March 17, 2009

HANSETREUHAND GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Torsten Püst	Britta Martens
Wirtschaftsprüfer	Wirtschaftsprüferin
(German Public Auditor)	(German Public Auditor)

Organisational structure

MPC Münchmeyer Petersen Capital AG

- 100% MPC Capital Investments GmbH, Hamburg
  - 18.2% / 20.2%: 38.4% at equity Rio Lawrence Schiffahrtsges. mbH & Co. KG, Hamburg
  - 8.34% / 8.34%: 16.7% MPC Bioenergie GmbH & Co. KG, Hamburg
  - 100% Beteiligungsverwaltungsgesellschaft MPC Solarpark mbH, Hamburg
  - 100% MPC Vermögensstrukturfonds Managementgesellschaft mbH, Hamburg
  - 100% Managementgesellschaft Sachwert Rendite-Fonds England mbH, Hamburg
  - 100% MPC Erste Vermögensverwaltungsgesellschaft mbH, Quickborn
  - 100% MPC Münchmeyer Petersen FundXchange GmbH, Hamburg
- 100% TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH, Hamburg
- 100% MPC Münchmeyer Petersen Structured Products GmbH, Hamburg
- 100% MPC Münchmeyer Petersen Portfolio Advisors GmbH, Hamburg
  - 100% minus one share MPC Münchmeyer Petersen Capital (Liechtenstein) AG, Vaduz, Liechtenstein
  - 30.25% at equity Global Vision AG Private Equity Partners, Munich
- 100% MPC Münchmeyer Petersen Life Plus Consulting GmbH, Hamburg
- 100% MPC Capital Privatbank Aktiengesellschaft, Hamburg
- 100% MPC Capital Maritime GmbH, Hamburg
- 100% MPC Münchmeyer Petersen Real Estate Consulting GmbH, Hamburg
  - 100% Administración Solarpark Campanet S.L., Campanet, Spain
  - 100% MPC Energie GmbH, Hamburg
  - 100% Millennium Tower Facility-Management-Ges.m.b.H., Vienna, Austria
  - 100% Millennium Tower Verwaltungs- und Services-Ges.m.b.H., Vienna, Austria
  - 100% Managementgesellschaft Sachwert Rendite-Fonds Japan mbH, Quickborn
- 100% MPC Münchmeyer Petersen Asset Management AG, Hamburg
- 100% MPC Capital Concepts GmbH, Hamburg
- 100% MPC Münchmeyer Petersen Insurance Development GmbH, Hamburg
- 100% HBG Petersen Beteiligungs GmbH, Hamburg

- 100% MPC Achte Vermögensverwaltungsgesellschaft mbH, Hamburg
  - 50% MS „San Adriano“ Offen Reederei GmbH & Co. KG, Hamburg
  - 50% MS „San Alessio“ Offen Reederei GmbH & Co. KG, Hamburg
  - 50% MS „San Aurelio“ Offen Reederei GmbH & Co. KG, Hamburg
- 40.8% at equity HCI Capital AG, Hamburg
- 25.1% at equity MPC Münchmeyer Petersen Steamship GmbH & Co. KG, Hamburg
- 25.1% at equity eFonds Holding AG, Munich
  - 100% eFonds Financial Services AG, Hamburg
  - 100% eFonds24 GmbH, Stegen/Inningen am Ammersee
  - 100% abs Fondsplattform GmbH, Stegen/Inningen am Ammersee

- 100% MPC Münchmeyer Petersen Capital Austria AG, Vienna, Austria
- 100% MPC Venture Invest AG, Vienna, Austria
- 100% MPC Münchmeyer Petersen Capital Suisse AG, Rapperswil-Jona SG, Switzerland
  - 100% 2153000 Ontario Ltd., Toronto, Ontario, Canada
- 100% MPC Münchmeyer Petersen Real Estate Services B.V., Amsterdam, Netherlands
- 50% minus one share MPC Synergy Real Estate AG, Küsnacht ZH, Switzerland
- 11.0% at equity (plus stock option of 20%) MPC Global Maritime Opportunities S.A., SICAF, Luxembourg

As of December 31, 2008

Financial calendar 2009

May 12, 2009
Annual General Meeting, Hamburg

May 14, 2009
Publication of 3-month figures

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

August 14, 2009
Publication of 6-month figures

November 13, 2009
Publication of 9-month figures

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Securities identification number 518760
ISIN DE0005187603

Design and layout
HGB Hamburger Geschäftsberichte
GmbH & Co. KG, Hamburg

Photos of Management Board
and Supervisory Board
Werner Bartsch, Hamburg

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