

MPC Münchmeyer Petersen Capital AG
Report on the nine-month period
ended September 30, 2008

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MPC Capital



MPC Capital Group in figures

| | 1.1. – 30.9. 2008 | 1.1. – 30.9. 2007 |
|---|----------------------|----------------------|
| Result | | |
| Sales in TEUR | 101,114 | 144,901 |
| EBIT in TEUR | 7,954 | 31,093 |
| Consolidated net income for the period after other shareholders in TEUR | - 77,182 | 28,130 |
| Return on sales in % | - 76.3 | 19.4 |
| EBIT margin in % | 7.9 | 21.5 |
| Earnings per share in EUR | - 6.93 | 2.65 |
| | 30.9.2008 | 31.12.2007 |
| Balance sheet | | |
| Balance sheet total in TEUR | 237,694 | 306,386 |
| Equity in TEUR | 72,823 | 119,694 |
| Equity ratio in % | 30.6 | 39.1 |
| | 30.9.2008 | 30.9.2007 |
| Employees | | |
| Employees | 357 | 305 |
| Personnel expenditure in TEUR | 20,183 | 21,897 |
| Personnel expenditure ratio in % | 20.0 | 15.1 |

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Dear shareholders and friends of our company,

The third quarter of fiscal 2008 was characterised by a considerable intensification of the international financial crisis. As a result, uncertainty among investors increased, leading to much lower demand for capital investment products. At EUR 463 million, equity capital raised in the first nine months of fiscal 2008 was therefore below the previous year's EUR 662 million in spite of an improved availability of products. On the upside, the new asset class of energy and commodity funds was successfully established with investors in the reporting period, accounting for 23% of total equity raised. A high-quality product portfolio will be available to MPC Capital AG also in the fourth quarter, with the new real estate products alone representing a placement volume of a good EUR 270 million. However, the effects of the global financial crisis will continue to weigh on demand and, hence, on the pace of placement also in the final quarter of the year.

Performance of the business segments

Ship investments The ship investments again made a high contribution to placements in the reporting period. Equity placed in the first nine months amounted to EUR 184 million (Q1 to Q3 2007: EUR 291 million), which represented roughly 40% of total placements.

In the third quarter, two ship investments with a total equity volume of approx. EUR 129 million were marketed in parallel. These were "Rio D-Schiffe", which invests in six product tankers, as well as "CPO Nordamerika-Schiffe 2", which invests in four Panamax container ships.

Real estate funds MPC Capital sold most of the real estate funds in developed markets already in 2006/2007 at the height of the real estate rally. Opportunities in these markets had declined due to the high price levels, according to which MPC Capital adopted a conservative and selective approach. Equity in a total amount of EUR 34 million was raised by the real estate funds in the first nine months of 2008, which was more or less on a par with the previous year's level (Q1 to Q3 2007: EUR 35 million).

During the period, MPC Capital AG finalised plans for a second Indian fund with Indian partners and MPC Synergy Real Estate AG, which was established in New Delhi in 2007. The second Indian real estate fund has an equity volume of EUR 208 million and will invest in up to 21 project developments in the field of modern urban entertainment centres. Placement started on October 10, 2008. At the same time, MPC Capital successfully completed negotiations about a traditional Japanese real estate fund with a projected equity volume of approx. EUR 67 million in the reporting period. The first closed-end Japanese fund in 20 years will invest in shopping and entertainment centres in nine Japanese conurbations. Placement will start in the fourth quarter. MPC Capital expects further opportunities for traditional real estate funds to arise in 2009 and continuously evaluates new projects.

In the field of the fund-of-fund concepts, the MPC Opportunity funds, the MPC Opportunity Asia fund was launched in the third quarter of 2008 as the first fund for the Asian real estate market. The fund maps the performance of four reference funds specialising in investments in various Asian growth regions. Also in the placement phase was the MPC Opportunity Amerika 2. Equity in a total amount of EUR 50 million was raised in this product class, compared to EUR 145 million in the same period of the previous year.

Energy and commodity funds The new asset class of energy and commodity funds was successfully established in the reporting period. As of September 30, 2008 equity in an amount of EUR 108 million was raised, which represented approx. 23% of the total placement volume. Placements in the first nine months of the year included the MPC Deepsea Oil Explorer, an investment in an oil and gas exploration rig, and the first MPC Solar-park fund, which invests in solar farms in Spain.

Life insurance funds Two life insurance funds – MPC Britische Leben plus 3 and MPC Deutsche Leben plus VII – were in the placement phase in the first nine months of the year. Equity raised amounted to EUR 44 million, compared to EUR 83 million in the same period of the previous year.

Structured products With the launch of ship route certificates MPC Capital set a clear focus on its core competencies – ship investments – in 2008. Equity raised in the structured products segment amounted to EUR 37 million as of September 30, 2008 (Q1 to Q3 2007: EUR 48 million).

Two products – “Portfolio-Rente basis” and “Prime Basket Pension” – were launched in the insurance solutions segment. “Portfolio-Rente basis” is a unit-linked basic pension insurance, whereas “Prime Basket Pension” is the first product to combine a unit-linked pension insurance with closed-end funds.

Other capital investments As of September 30, 2008, the “MPC Europa Methodik” fund managed by Frank Lingohr had a volume of EUR 112 million, compared to EUR 57.21 million in the same period of the previous year. At –31.16%, the performance of the fund was slightly below that of the benchmark index, MSCI TR Net Europe, at –29.13%.

The volume of the three “MPC Absolute Return-Superfunds” totalled EUR 32 million (September 30, 2007: EUR 36 million). The three funds-of-funds showed a negative performance between –5.01% and –13.12% in the period under review.

Other corporate investments totalled roughly EUR 5 million in the reporting period (September 30, 2007: EUR 18 million); they include equity capital of the Best Select asset structure funds and third-party funds.

Institutional business activities In 2007, MPC Capital AG presented the first product for institutional investors named MPC Global Maritime Opportunities. Total equity of the fund equalled USD 228 million. In the first nine months of the year investments in 18 ships and ship building contracts have been concluded. A planned IPO of the fund has been postponed due to the current difficult market environment.

9-month result affected by write-down on HCI Capital investment

In the period under review, the MPC Capital Group generated sales revenues of TEUR 101,114 from the initiation, distribution, administration and management of capital investment products, compared to TEUR 144,901 in the same period of the previous year. The decline is attributable to the slower pace of placement, which decelerated even further in the third quarter as the market turmoil intensified. By contrast, the share of recurrent sales (income from fund management) rose from 13% to 18%.

At TEUR 7,954 earnings from operating income before interest and taxes (EBIT) were therefore 74% below the previous year’s TEUR 31,093. The EBIT margin (based on Group sales) stood at 7.9% (previous year: 21.5%). Consolidated net income from operating after minority interests for the first nine months amounted to approx. TEUR 2,818 compared to previous year’s TEUR 28,130.

At the end of the reporting period MPC Capital AG held 40.8% (9,791,182 shares) of total shares and voting rights in HCI Capital AG, which were acquired at a price of EUR 140 million. Regarding the current uncertain environment on financial markets as well as the sharp decline in stock prices world wide, MPC Capital has decided to write-down EUR 80 million on the investment in HCI Capital AG. Accordingly the investment is recognised at a new carrying amount of about EUR 60 million in the balance sheet of MPC Capital AG.

The amount of the adjustment has been set by the Management Board of MPC Capital under a strong conservative approach regarding future income prospects. The write-down corresponds to the currently difficult economic environment, in the mid- to long-term MPC Capital continues to see HCI Capital as a profitable and well-functioning organisation. Due to the write-down the nine-month result will be negative with TEUR –77.182.

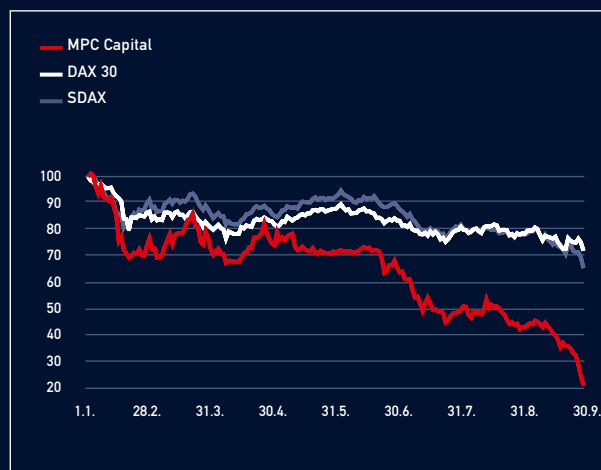
Employees

As of September 30, 2008, the MPC Capital Group employed 357 people, 52 more than in the same period of previous year. At the same time personnel expenditure decreased among others due to lower variable remuneration components by 8% against previous year.

MPC Capital share

In the third quarter of 2008, the price of the MPC Capital AG ranged between EUR 19 and EUR 13. When the financial crisis heightened in September 2008, share prices collapsed worldwide, with financial shares – especially of small and medium-sized companies – hit particularly hard. The MPC Capital share was unable to isolate itself from this trend, reaching an annual low of EUR 12.88 on September 29, 2008. In the first nine months of the year, the share price thus fell by approx. 79%. The SDAX lost 35% and the DAX 28% during that time. The average daily trading volume of the MPC Capital share was 58,720 shares.

Indexed price development from 1.1. – 30.9.2008



Source: Thomson Financial

Shareholder structure

As a result of the capital increase on April 30, 2008, the number of shares outstanding of MPC Münchmeyer Petersen Capital AG increased from 10,600,000 to 12,146,418 shares.

As of September 30, 2008, MPC Münchmeyer Petersen & Co. GmbH (MPC Holding) held 3,604,300 voting shares in MPC Münchmeyer Petersen Capital AG, which represent 29.67% of the total voting rights.

Following the completion of the stock repurchase programme on March 6, 2008, MPC Capital AG holds 530,000 treasury shares (4.36%), which were valued in line with IAS 32.33 at EUR 51.62 as of the reporting date.

Following the capital increase on April 30, 2008, Corsair III Investments (Luxembourg) S.à.r.l. held 1,546,418 shares, which represented 12.73% of the voting rights as of September 30, 2008.

53.23% of the shares were free floating as of the reporting date, of which 2.64% was held by Ulrich Oldehaver privately as well as indirectly through Oldehaver Beteiligungsgesellschaft mbH, Quickborn.

Outlook

The following forecast is based on assumptions which may or may not materialise. If one or several assumptions do not materialise, the actual results and developments may differ considerably from the forecasts made here. Assumptions made are based on the adjusted placement and profit forecast by MPC Capital on November 18, 2008.

Fourth quarter marked by uncertainties

In spite of the extreme market turmoil, MPC Capital AG launched all planned products in the third quarter and successfully followed up on existing project plans. All financings were completed in the planned amounts. Besides equity raised in an amount of EUR 463 million, distributions to fund investors totalled approx. EUR 368 million in the reporting period.

The economic environment will remain extremely tight in the fourth quarter. Demand for capital investment products is unlikely to recover markedly or normalise. Nevertheless, the past has shown that closed-end funds based on tangible assets offer attractive opportunities especially in times of high uncertainty.

Ship investments MPC Capital projects a total placement volume of approx. EUR 260 million for 2008. Projects representing equity in a total amount of about EUR 1 billion by the year 2011 have been contracted.

Real estate funds With placement of the second Indian fund starting at the end of the third quarter and the launch of the Japanese fund, equity capital in the real estate fund segment should amount to approx. EUR 110 million. Projections for the placement volume of the real estate opportunity funds remain unchanged at around EUR 50 million.

Energy and commodity funds As placement of the MPC Deep-sea Oil Explorer and the MPC Solarpark funds continues, MPC Capital expects to raise equity in a total amount of roughly EUR 140 million.

Life insurance funds With the “MPC Rendite-Fonds Leben plus 7” fund fully placed, a fund based on UK policies, Britische Leben plus 3, was in placement in the third quarter. Distribution of the “Leben plus spezial 6” fund started in Austria. MPC Capital projects an equity volume of approx. EUR 45 million for the full year.

Structured products The strong turmoil in the financial markets means that structured products are exposed to a very difficult market environment in 2008. Together with the insurance solutions, MPC Capital projects a total placement volume of EUR 40 million.

Other investments In view of the capital market situation, MPC Capital projects net cash inflows of approx. EUR 5 million by other investments in 2008.

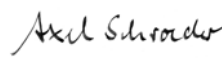
Institutional business activities The short term market outlook has deteriorated as a result of the financial market turmoil and the funding problems encountered by several banks and financial institutions. MPC Capital will stick to its expansion plans for these activities in the medium to long term.

The Management Board explicitly thanks all employees for their strong commitment, their resolve and their motivation to actively bring MPC Capital forward also in difficult times.

Focusing on our core competency in tangible asset oriented investments and building on our proven ability to anticipate new opportunities where they occur, we are convinced that our company is well positioned also for the fourth quarter of fiscal 2008 in spite of the difficult market environment.

Hamburg, November 2008

The Management Board

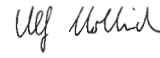


Dr. Axel Schroeder

Chairman



Tobias Boehncke



Ulf Holländer



Ulrich Oldehaver



Axel Siepmann

| Consolidated profit and loss account | 1.1. – 30.9. 2008 TEUR | 1.1. – 30.9. 2007 TEUR | 1.7. – 30.9. 2008 TEUR | 1.7. – 30.9. 2007 TEUR |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| Sales | 101,114 | 144,901 | 25,151 | 51,420 |
| Cost of purchased services | -57,390 | -71,531 | -13,489 | -24,799 |
| Other operating income | 13,068 | 3,601 | 1,213 | 0 |
| Personnel expenses | -20,183 | -21,897 | -6,594 | -6,128 |
| Depreciation | -1,248 | -1,163 | -782 | -265 |
| Other operating expenses | -27,874 | -23,858 | -5,119 | -9,521 |
| Income from associated companies | 467 | 1,039 | 2,438 | 186 |
| Operating result | 7,954 | 31,093 | 2,817 | 10,892 |
| Financial result | -81,751 | 6,732 | -80,697 | 1,156 |
| Result of ordinary activities | -73,797 | 37,825 | -77,879 | 12,048 |
| Taxes on income | -3,673 | -10,188 | -701 | -4,372 |
| Consolidated net income for the period before other shareholders | -77,469 | 27,636 | -78,581 | 7,676 |
| Minority interests | 287 | 494 | 158 | 155 |
| Consolidated net income for the period after other shareholders | -77,182 | 28,130 | -78,422 | 7,831 |
| Number of shares | 12,146,418 | 10,600,000 | 12,146,418 | 10,600,000 |
| Earnings per share in EUR (undiluted) | -6.35 | 2.65 | -6.46 | 0.74 |
| Earnings per share in EUR (diluted) | -6.93 | 2.65 | -7.04 | 0.74 |

Note: There may be deviations due to rounding figures.

The consolidated profit and loss account and the consolidated balance sheet of MPC Münchmeyer Petersen Capital AG, Hamburg, to September 30, 2008, have been produced taking into account the principals of the international Financial Reporting standards ("IFRS") applicable on the closing date. No deviation from the adjustments described in detail under "Principals of consolidation" in the consolidated financial statements to December 31, 2007, was made. Deviations from "Consolidated companies" were made.

The consolidated financial statements for the nine-month period ended September 30, 2008, have been reviewed. The nine-month report has to be seen in line with the consolidated financial statements as of December 31, 2007.

| Consolidated balance sheet | 30.9.2008 TEUR | 31.12.2007 TEUR |
|---|-------------------|--------------------|
| ASSETS | | |
| Fixed assets | | |
| Intangible assets | 1,661 | 2,205 |
| Tangible assets | 2,948 | 2,922 |
| Financial assets | 99,578 | 77,225 |
| | 104,187 | 82,352 |
| Current assets | | |
| Inventories | 4,470 | 3,299 |
| Receivables and other current assets | 115,117 | 200,671 |
| Securities | 2,563 | 2,424 |
| Cash and deposits in bank | 10,137 | 16,501 |
| | 132,287 | 222,895 |
| Prepaid expenses | 300 | 304 |
| Active deferred taxes | 921 | 835 |
| Balance sheet total | 237,694 | 306,386 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Equity | | |
| Share capital | 12,146 | 10,600 |
| Capital reserve | 127,468 | 60,662 |
| Retained earnings | -47,937 | 64,485 |
| Minority interests | 2,871 | 3,158 |
| Revaluation reserve | 1,838 | -4,209 |
| Minority interests in capital | 3,798 | 0 |
| Treasury stock at acquisition costs | -27,361 | -15,002 |
| | 72,823 | 119,694 |
| Passive deferred taxes | 1,651 | 773 |
| Provisions | 9,261 | 21,576 |
| Non-current liabilities | 67,602 | 41,706 |
| Current liabilities | 86,357 | 122,618 |
| Prepaid expenses | 0 | 20 |
| Balance sheet total | 237,694 | 306,386 |

Note: There may be deviations due to rounding figures.

| Consolidated cash flow statement | 1.1. – 30.9. 2008 TEUR | 1.1. – 30.9. 2007 TEUR |
|--|------------------------------|------------------------------|
| Cash flow from operating activity | 35,863 | -8,343 |
| Consolidated net income for the period before other shareholders | -77,182 | 27,636 |
| plus taxes on income | 3,673 | 10,188 |
| minus interest received/plus interest paid | 2,556 | -341 |
| Consolidated income for the period before interest and taxes on income | -70,954 | 37,483 |
| plus/minus income from associated companies | -467 | -1,039 |
| Other expenses and earnings with no effect on cash flow | -720 | -929 |
| Depreciation on fixed assets | 1,248 | 1,163 |
| Depreciation on financial assets | 80,003 | 0 |
| Decrease in provisions | -12,458 | 9,492 |
| Decrease/increase in inventories, trade receivables as well as other assets not attributable to investment or financing activity | 78,726 | -91,376 |
| Increase in trade payables as well as other liabilities not attributable to investment or financing activities | -35,763 | 57,003 |
| Interest received | 3,587 | 3,239 |
| Interest paid | -5,473 | -2,898 |
| Taxes on income paid | -1,866 | -20,480 |
| Cash flow from investment activity | -25,293 | -58,491 |

continuation

| | | |
|---|----------------|---------------|
| Payments from investments in intangible assets | -181 | -212 |
| Payments for investments in tangible assets | -840 | -858 |
| Gains from disposals of tangible assets | 290 | 114 |
| Payments for investments in financial assets | -26,560 | -112,501 |
| Gains from disposals of financial assets | 1,997 | 54,966 |
| Disposal of intangible assets | 1 | 0 |
| Cash flow from financing activity | -16,933 | -9,521 |
| Proceeds from long-term loans | 34,166 | 42,229 |
| Repayment of long-term loans | -3,500 | 0 |
| Exchange rate differences | 5 | 0 |
| Purchase of treasury stock | -12,359 | 0 |
| Paid dividends | -35,245 | -53,000 |
| Minority interests in capital | 0 | 1,250 |
| Financial resources at the end of the period | 10,137 | 17,361 |

Note: There may be deviations due to rounding figures.

Group equity schedulefor the nine-month period
ended September 30, 2008

| | Group | | | | Direct change in shareholders' equity of associated companies TEUR | Treasury shares at acquisition costs TEUR | Equity TEUR | Minority interests | | Total group equity TEUR |
|---|--------------------------|----------------------------|------------------------------|-------------------------------------|---|---|----------------|--------------------|----------------------------|----------------------------------|
| | Share capital TEUR | Capital reserve TEUR | Retained earnings TEUR | Revalu- ation surplus TEUR | | | | in capital TEUR | in profit/ loss TEUR | |
| As at January 1, 2008 | 10,600 | 60,662 | 64,485 | -4,209 | 0 | -15,002 | 116,536 | 3,750 | -592 | 119,694 |
| Additions from consolidated result Q1 to Q3 2008 | | | -77,182 | | | | -77,182 | | -287 | -77,469 |
| Dividend 2007 | | | -35,245 | | | | -35,245 | | | -35,245 |
| Purchase of treasury stock | | | | | | -12,359 | -12,359 | | | -12,359 |
| Increase in capital | 1,546 | 66,805 | | | | | 68,352 | | | 68,352 |
| Direct change in shareholders' equity | | | | | 3,798 | | 3,798 | | | 3,798 |
| Revaluation | | | | 6,047 | | | 6,047 | | | 6,047 |
| Exchange rate differences | | | 5 | | | | 5 | | | 5 |
| As at September 30, 2008 | 12,146 | 127,468 | -47,937 | 1,838 | 3,798 | -27,361 | 69,952 | 3,750 | -879 | 72,823 |

Note: There may be deviations due to rounding figures.

for the nine-month period
ended September 30, 2007

| | Group | | | | Direct change in shareholders' equity of associated companies TEUR | Treasury shares at acquisition costs TEUR | Equity TEUR | Minority interests | | Total group equity TEUR |
|---|--------------------------|----------------------------|------------------------------|-------------------------------------|---|---|----------------|--------------------|----------------------------|----------------------------------|
| | Share capital TEUR | Capital reserve TEUR | Retained earnings TEUR | Revalu- ation surplus TEUR | | | | in capital TEUR | in profit/ loss TEUR | |
| As at January 1, 2007 | 10,600 | 60,662 | 78,881 | 0 | 0 | 0 | 150,143 | 2,500 | -144 | 152,499 |
| Additions minority capital | | | | | | | | 1,250 | | 1,250 |
| Additions from consolidated result Q1 to Q3 2007 | | | 28,130 | | | | 28,130 | | -494 | 27,636 |
| Revaluation | | | | -1,232 | | | -1,232 | | | -1,232 |
| Dividend 2006 | | | -53,000 | | | | -53,000 | | | -53,000 |
| As at September 30, 2007 | 10,600 | 60,662 | 54,011 | -1,232 | 0 | 0 | 124,041 | 3,750 | -638 | 127,154 |

Note: There may be deviations due to rounding figures.

| Development of gross profit as at September 30, 2008 | Real estate funds TEUR | Real estate oppo- rtunity funds TEUR | Ship invest- ments TEUR | Life insurance funds TEUR | Energy and com- modity funds TEUR | Struc- tured products TEUR | Private equity funds TEUR | Other TEUR | Total TEUR |
|---|---------------------------------|---|----------------------------------|------------------------------------|---|-------------------------------------|------------------------------------|---------------|----------------|
| Sales from initiating projects | 762 | 830 | 0 | 3,321 | 1,544 | 504 | 0 | 203 | 7,164 |
| Sales from placing equity | 2,045 | 2,926 | 48,179 | 9,669 | 8,078 | 2,454 | 260 | 2,034 | 75,645 |
| Sales from fund management | 2,034 | 2,887 | 7,494 | 1,504 | 452 | 1,492 | 1,761 | 368 | 17,991 |
| Sales from fund liquidation | 313 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 313 |
| Sales | 5,154 | 6,643 | 55,672 | 14,494 | 10,074 | 4,449 | 2,022 | 2,605 | 101,114 |
| Cost of purchased services | -2,273 | -3,284 | -34,813 | -4,658 | -6,196 | -2,960 | -374 | -2,831 | -57,390 |
| Gross profit | 2,881 | 3,359 | 20,860 | 9,835 | 3,878 | 1,489 | 1,647 | -226 | 43,724 |
| Other operating income | | | | | | | | | 13,069 |
| Personnel expenses | | | | | | | | | -20,183 |
| Depreciation | | | | | | | | | -1,248 |
| Other operating expenses | | | | | | | | | -27,874 |
| Income from associated companies | | | | | | | | | 467 |
| Operating result | | | | | | | | | 7,954 |
| Financial result | | | | | | | | | -81,751 |
| Result of ordinary activities | | | | | | | | | -73,797 |
| Taxes on income | | | | | | | | | -3,673 |
| Consolidated net income for the period before other shareholders | | | | | | | | | -77,469 |
| Minority interests | | | | | | | | | 287 |
| Consolidated net income for the period after other shareholders | | | | | | | | | -77,182 |

Note: There may be deviations due to rounding figures.

Financial Calendar 2008

November 27, 2008

LBBW German Financials Conference, London

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