



Press Release

MPC Capital publishes Annual Report 2019

- Revenue up 10 %, slight improvement in EBT (adjusted)
- Rise in AUM to EUR 4.5 billion
- Outlook for 2020: slightly lower revenue but improved profitability
- Focus on high-growth investment strategies

Hamburg, 20 February 2020 – The Hamburg asset and investment manager MPC Capital AG (Deutsche Börse, Scale, ISIN DE000A1TNWJ4) today publishes its Annual Report 2019.

The report shows an increase in **consolidated revenue** of 10 % year on year, to EUR 46.8 million. MPC Capital generated consolidated revenue amounting to EUR 39.2 million from recurring **management services** in the 2019 financial year (2018: EUR 36.3 million). There was a healthy rise especially in income from technical and commercial ship management in 2019. Revenue from **transaction services** in the 2019 financial year came to EUR 5.3 million (2018: EUR 6.1 million), originating mainly from the sale of a real estate portfolio in the Netherlands. This exit also had a positive impact on **income from equity investments** because MPC Capital also held a share of the portfolio through its co-investment strategy.

The adjusted **earnings before taxes (EBT adjusted)** showed a slight improvement from EUR 0.6 million in the previous year to EUR 0.9 million, though the earnings situation in 2019 was eroded by non-recurring expenses in connection with the policy of focusing on business with institutional investors and also by write-downs on financial assets and equity investments.

The assets from retail business, in what was formerly the core business area of MPC Capital, declined by a disproportionately high EUR 0.7 billion in 2019. Thanks to the healthy expansion of institutional business, the overall **assets under management (AUM)** nevertheless increased from EUR 4.3 billion to EUR 4.5 billion. 78 % of the business of MPC Capital AG is therefore now based on assets that are managed on behalf of professional investors, serving to highlight its successful repositioning in the institutional segment.

Outlook

For the 2020 financial year, MPC Capital again expects a high rate of decline in retail business and therefore a further marked fall in the revenue contribution from MPC Capital's former business area. Despite further growth in more profitable institutional business, the revenue contributions from this area in 2020 are unlikely to be sufficient to compensate fully for the decline in revenue from retail business. In light of that, a **slightly lower revenue level** is expected for 2020.

Cost-cutting measures were launched in 2019 in response to the decline in retail business, and the focus on sustainably profitable and high-growth investment strategies was increased. These measures are designed to improve profitability. For 2020, the Management Board expects a **slight improvement in EBT**.



In the **Real Estate** area MPC Capital's plans for 2020 include especially the further expansion of the logistics and health care areas in the Netherlands, and a transaction rate maintained at a high level. In the **Shipping** area, MPC Capital laid the foundations in 2019 for further growth in commercial management with the establishment of the joint venture Harper Petersen and the equity investment in Albis Shipping. For 2020, MPC Capital plans to position itself even more broadly in technical management, too. In the **Infrastructure** area, MPC Capital will focus on swiftly expanding the renewable energy platform in 2020, including examining whether to enter new markets alongside the Caribbean. The need for investment if global climate targets are to be achieved is immense, and MPC Capital is in talks with a number of institutional investors on the development of ESG-compliant investment strategies.

2019 key figures

| Income Statement | 2019 | 2018 | +/- |
|--|-------------------|-------------------|-------------|
| | € '000 | € '000 | |
| Revenue | 46,846 | 42,727 | 10% |
| <i>of which management fees</i> | 39,211 | 36,348 | 8% |
| <i>of which transaction fees</i> | 5,347 | 6,146 | -13% |
| <i>of which miscellaneous</i> | 2,288 | 233 | 882% |
| Other operating income | 9,730 | 12,547 | -22% |
| Personnel expenses | -28,838 | -28,592 | 1% |
| Other operating expenses | -27,111 | -24,643 | 10% |
| Earnings before taxes (EBT) | 850 | -16,671 | n/a |
| Extraordinary write-downs (retail business) ⁽¹⁾ | - | 17,238 | - |
| EBT (adjusted) | 850 | 567 | 50% |
| Consolidated result | -323 | -18,673 | -98% |
| Balance sheet | 31/12/2019 | 31/12/2018 | |
| | € '000 | € '000 | |
| Total assets | 139,623 | 151,213 | -8% |
| Fixed assets | 81,808 | 87,769 | -7% |
| <i>of which financial assets</i> | 74,635 | 81,312 | -8% |
| Current assets | 57,720 | 63,379 | -9% |
| <i>of which cash in hand and bank balances</i> | 20,640 | 28,578 | -28% |
| Equity | 98,968 | 112,467 | -12% |
| Equity ratio | 70.9% | 74.3% | -3.4pp |
| Employees (average over year) | 286 | 282 | +4 |

¹Write-downs and adjustments in connection with a retail business project

The Annual Report 2019 will be made available as a download on the Investor Relations pages of the MPC Capital website: www.mpc-capital.com/reports

About MPC Capital AG (www.mpc-capital.com)

MPC Capital AG is an internationally active asset and investment manager specialising in real asset investments. Together with its subsidiaries, the company develops and manages investment products for international institutional investors, family offices and professional investors. Its focus is on the asset categories Real Estate, Shipping and Infrastructure. MPC Capital AG has been quoted on the stock exchange since 2000 and has around 300 employees group-wide.



MPC Capital

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