



MPC Capital



MPC Capital AG

HALF-YEAR FINANCIAL REPORT 2015

MPC Capital Group in figures

	H1 2015	H1 2014
Result		
Revenue (EUR '000)	27,082	15,820
EBIT (EUR '000)	6,757	2,098
Consolidated net profit (EUR '000)	4,067	995
Balance sheet	30/06/2015	31/12/2014
Total assets (EUR '000)	85,984	60,484
Equity (EUR '000)	29,492	12,366
Equity ratio	34.3 %	20.9 %
Employees	30/06/2015	30/06/2014
Employees	237	177
Personnel expenses (EUR '000)	9,088	7,427
Personnel expenses ratio	34.2 %	46.9 %

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Foreword by the Management Board

DEAR SHAREHOLDERS,

Having already ended the past year with a positive consolidated result, we now also have cause to be very satisfied with our performance in the first half of the new 2015 financial year. In the first six months of 2015 we again succeeded in increasing income and achieved a positive result. Revenue climbed 59 % to EUR 25.2 million. The result for the first six months came to EUR 4.1 million. Balance sheet structure, too, improved noticeably: The equity ratio rose to 34.3 %.

We also set the wheels in motion for an array of new projects, with a view to building a successful future for MPC Capital AG. Milestone developments were the integration of the shipping company Ahrenkiel Steamship and the chartering company Contchart. By way of a capital increase for contribution in kind, we have now added two excellently positioned companies to our Group, extending our value chain in the Shipping sector as a result. In the spring, Ahrenkiel Steamship increased its fleet with the acquisition of eight container ships in the feeder and panamax category.

One illustrative venture in the Real Estate sector is our concept for student housing, which is taking on firm contours in a rapidly growing market environment for “micro living”. The first plots of land in Bonn, Nuremberg and Kaiserslautern have now been acquired. Under the “Staytoo” brand, we are developing carefully planned, budget-oriented housing concepts for young people. The first students should be able to move into the apartments in time for the start of the 2016/2017 winter semester.

In the Infrastructure sector, all eyes are currently on Portugal with our Ferrostaal Capital joint venture. The first wind turbines of the “Ancora” 170-megawatt project are already turning and should be connected to the grid shortly. The scheduled completion date is mid-2016.

As part of the reorientation of MPC Capital AG, there have also been changes on the company’s Management Board and Supervisory Board in the first half of the year. Dr Axel Schroeder has taken the decision to hand over the reins as Chief Executive Officer to former CFO Ulf Holländer and moves to the Supervisory Board. We welcome Constantin Baack to our ranks as new Chief Financial Officer; he has already been acquainted with the MPC Group for many years.

We all look forward to the tasks of the coming months and view the prospects of MPC Capital AG with considerable confidence.

Kind regards,

The Management Board of MPC Capital AG



Ulf Holländer, Chairman



Dr Roman Rocke



Constantin Baack

MPC Capital shares in the first half of 2015

DAX reaches new all-time high

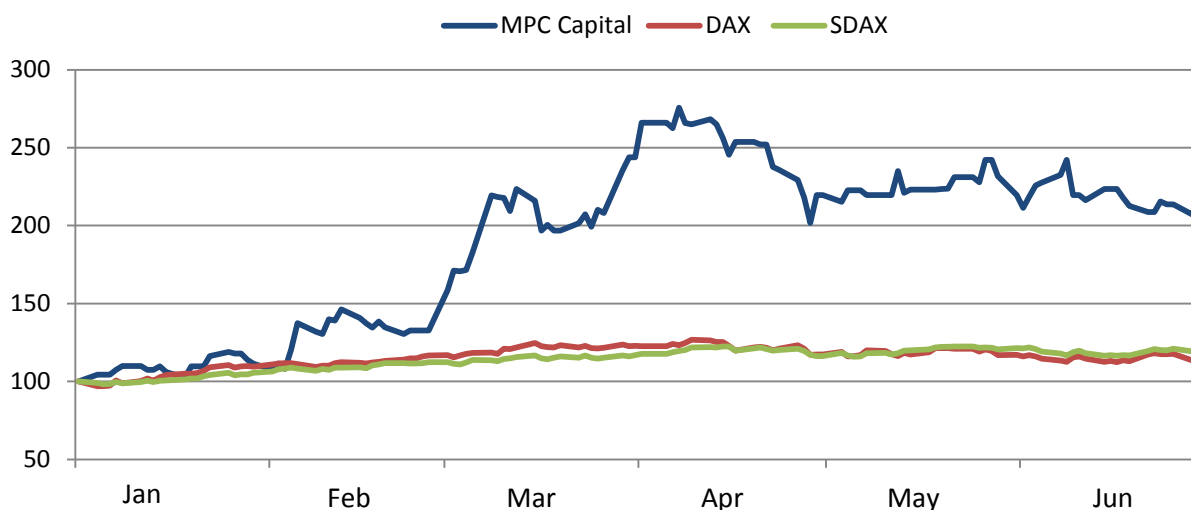
International stock markets continued to make positive progress in the first half of 2015. Bolstered by positive economic data, good business results and the continuing expansionist monetary policy of central banks, the German share index DAX reached a new all-time high of 12,375 points on 10 April. The index appreciated by 12% in the first six months of the year. Over the same period the small-cap index SDAX actually put on 18%.

MPC Capital shares up 114 % in first half of year

The value of the MPC Capital share more than doubled in the first half. Reports on the sound annual result for 2014, the takeover of Ahrenkiel Steamship and initial successes in repositioning MPC Capital as an asset and investment manager in the institutional environment played a major part in this rise.

The shares started 2015 trading at their year-low of EUR 1.23, reached their year-high of EUR 3.39 in February and closed at EUR 2.64 on 30 June 2015. The average trading volume of MPC Capital shares on Xetra was 4,673 units per day. Market capitalisation on 30 June 2015 was EUR 58.4 million.

2015 first-half performance, indexed



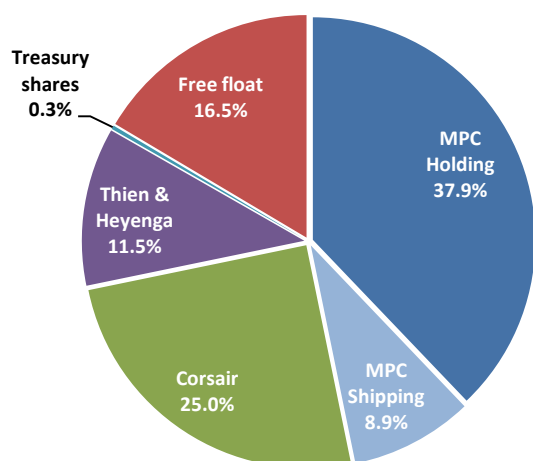
Capital increase for contribution in kind

To finance the acquisition of a controlling interest in Ahrenkiel Steamship, by resolution of 26 March 2015 the Management Board, with the approval of the Supervisory Board, carried out a capital increase for contribution in kind from authorised capital, excluding pre-emption rights. A total of 4,518,655 new no-par-value bearer shares were issued, each representing a proportionate amount of EUR 1.00 of the share capital. The share capital of MPC Capital AG accordingly increased from EUR 17,610,739.00 to EUR 22,129,394.00. The number of shares went up correspondingly from 17,610,739 to 22,129,394. The capital increase took effect along with registration of its implementation in the Commercial Register for MPC Capital AG on 31 March 2015.

Changes in the shareholder structure

MPC Münchmeyer Petersen & Co. GmbH ("MPC Holding") remains the largest single shareholder after the capital increase, holding 37.86 % of the shares. Corsair III Investments (Luxembourg) S.à r.l. ("Corsair") holds 24.98 % of the shares following the capital increase. As a result of the contribution of their shares in Ahrenkiel Steamship, Thien & Heyenga Bereederungs- und Befrachtungsges. m.b.H. ("Thien & Heyenga") and MPC Shipping Beteiligungsgesellschaft mbH & Co. KG ("MPC Shipping") are new shareholders of MPC Capital AG with holdings of 11.50 % and 8.92 % respectively. MPC Capital AG holds 0.27 % treasury shares. The free float is 16.47 %.

Shareholder structure as at 1 April 2015



Resolutions of the Annual General Meeting

The Annual General Meeting of MPC Capital AG was held on 25 June 2015 in Hamburg. All motions were approved by rates of more than 99 %. The parties attending and voting results as well as all other

documents concerning the Annual General Meeting are permanently available on the Investor Relations web page of MPC Capital AG (www.mpc-capital.com).

Core data for MPC Capital AG

WKN	A1TNWJ
ISIN	DE000A1TNWJ4
Share capital	EUR 22,129,394.00
Number of shares	22,129,394
Share class	Bearer shares with notional capital share of EUR 1.00 each
Trading venues	Open market in Frankfurt am Main; electronic trading on Xetra; OTC in Berlin-Bremen, Düsseldorf, Hanover, Munich and Stuttgart
Market segment	Entry Standard
Designated sponsor / listing partner	Odido Seydler Bank AG
First day of trading	28 September 2000
Reuters code	MPCG.DE
Bloomberg	MPC GR
Datastream	D:MPC

Financial calendar 2015

23 April 2015	Publication of Annual Report 2014
25 June 2015	Annual General Meeting of MPC Capital AG
17 September 2015	Publication of Interim Financial Report 2015

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Interim Group Management Report as at 30 June 2015

1. The MPC Capital Group

The MPC Münchmeyer Petersen Capital Group (“MPC Capital”, “MPC Capital Group”) is an independent asset and investment manager specialising in real asset investments and investment products, as well as their management. MPC Münchmeyer Petersen Capital AG (“MPC Capital AG”) is the Group parent. It has been quoted on the stock exchange since 2000 and has been listed in the Entry Standard of Deutsche Börse in Frankfurt since June 2012.

Together with various subsidiaries, the company develops, markets and manages real asset investments for national and international institutional investors, family offices and private investors.

MPC Capital offers all its services from a single source. This encompasses selecting, launching and structuring an investment in real assets, its active management and then the development and implementation of an exit strategy that serves the best interests of investors.

Its product and service offering comprises the three core segments of Real Estate, Shipping and Infrastructure. Thanks to a comprehensive international network of partners and its many years of expertise, MPC Capital has excellent market access that enables it to identify market opportunities and bring investment projects and investors together.

Through the acquisition of controlling interests in Ahrenkiel Steamship and Contchart in March 2015, the MPC Capital Group has extended its value chain in the Shipping sector and strengthened its position in the maritime investments asset class. Meanwhile the shipping company has acquired access to the capital market through its incorporation into the MPC Capital Group, enabling it to finance its further growth in a recovering market environment.

MPC Capital has launched more than 300 investment products since 1994. Over 180,000 customers have invested around EUR 8 billion in investment products of the MPC Capital Group. The total investment volume is approximately EUR 19 billion.

2. MPC Capital in the first half of 2015

Takeover of Ahrenkiel Steamship and Contchart

At the end of March 2015 MPC Capital AG acquired majority stakes in the shipping company Ahrenkiel Steamship GmbH & Co. KG (“Ahrenkiel Steamship”) and the chartering company Contchart Hamburg / Leer GmbH & Co. KG (“Contchart”). To finance the transaction, by resolution of 26 March 2015 the

Management Board, with the approval of the Supervisory Board, carried out a capital increase for contribution in kind from authorised capital, excluding pre-emption rights. This involved Thien & Heyenga Bereederungs- und Befrachtungsges. mbH and MPC Shipping Beteiligungsgesellschaft mbH & Co. KG contributing their shares in Ahrenkiel Steamship, including the shares in Contchart previously transferred to Ahrenkiel Steamship, by way of contribution in kind in exchange for the issuance of new shares in MPC Capital AG.

A total of 4,518,655 new no-par-value bearer shares were issued, each representing a proportionate amount of EUR 1.00 of the share capital. The share capital of MPC Capital AG accordingly increased from EUR 17,610,739.00 to EUR 22,129,394.00. The number of shares went up correspondingly from 17,610,739 to 22,129,394. Thien & Heyenga Bereederungs- und Befrachtungsges. m.b.H. now holds 11.5 percent and MPC Shipping Beteiligungsgesellschaft mbH & Co. KG 8.9 percent of the shares of MPC Capital AG.

The capital increase took effect along with registration of its implementation on the Commercial Register for MPC Capital AG on 31 March 2015.

Repositioning of MPC Capital as asset and investment manager

With the integration of Ahrenkiel Steamship and Contchart, the MPC Capital Group has now reached a key milestone in the process of repositioning itself as an asset and investment manager.

Its business rests on the three pillars Real Estate, Shipping and Infrastructure. In each of these segments it has separate teams working on setting up and structuring investments, as well as on the active management and administration of the assets. These teams are constantly on the lookout for attractive – and possibly early – exit opportunities.

The asset units are supported in their work by a Corporate Centre, which supplies all the services required by the units to manage an investment successfully. These include the regulated entity of Deutsche SachCapital, the trust company and the sales arm, as well as administrative areas such as HR, IT, Finance, Controlling and Legal.

The core expertise of MPC Capital is connecting investors with investment opportunities, along with the management of the assets up to the point of exit. Depending on their requirements, clients can either entrust MPC Capital with the entire investment and value creation process or they can call upon us for individual services within their investment and business operations. The nature of the investment vehicle – whether alternative investment fund, Luxembourg fund or a different legal construct – depends on the strategy for the investment in question. In order to synchronise the interests of investors and fund manager, MPC Capital itself invests a portion of the equity. Depending on the volume and nature of the asset, that amount may comprise up to ten percent of the investment vehicle in question.

Personnel changes on the Management Board and Supervisory Board

As part of the strategic reorientation of MPC Capital AG, there were also changes on the company's Management Board and Supervisory Board with effect from 1 April 2015.

Dr Axel Schroeder decided to step down from the position of Chief Executive Officer and retire from the Management Board. Ulf Holländer, Chief Financial Officer of MPC Capital AG since 2000, was appointed new CEO and Management Board Chairman. The new Chief Financial Officer is Constantin Baack, who spearheaded the integration of the shipping activities as Managing Director of Ahrenkiel Steamship. Constantin Baack had already held various key positions within the MPC Group since 2008. Prior to that, he worked for a time at one of the "big four" accounting firms

The co-founders of MPC Capital AG, Axel Schroeder sen., and Dr Michael Lichtenauer, surrendered their positions on the Supervisory Board with effect from 1 April 2015 and have now left the Supervisory Board. Their regular term of office would have ended with the close of the Annual General Meeting that is to grant discharge of the Supervisory Board for the 2017 financial year. Upon the application of the Management Board, the Hamburg District Court appointed Dr Axel Schroeder and Joachim Ludwig as Supervisory Board members, each for a limited term up until the 2015 Annual General Meeting of Shareholders, by rulings dated 15 April 2015. Dr Axel Schroeder was elected new Supervisory Board Chairman.

Dr Axel Schroeder and Joachim Ludwig were then elected to the Supervisory Board of MPC Capital AG in by-elections held at the Annual General Meeting on 25 June 2015.

Joachim Ludwig is a member of the management of Ferrostaal GmbH. He has held senior positions at various companies of the Ferrostaal Group since 2007 including, prior to his current role, as Managing Director of MAN Ferrostaal Piping Supply GmbH and Senior Vice President of the former Ferrostaal AG.

1.1 Developments in the business units

■ Real Estate

MPC Capital extended its collaboration on student housing with the Danish real estate investor Sparinvest Property Investors in the first half of 2015. The joint venture set up in July 2014 invested some EUR 60 million in the special AIF "MPC Student Housing" in the first half of 2015 and purchased the first plots of land. Under the brand name "Staytoo", the first acquisitions are currently being completed in Nuremberg and Bonn. The apartments are scheduled to be ready for the 2016/17 winter semester. MPC Capital is also looking into further locations throughout Germany. Its focus will

be on German university towns and cities. MPC Capital and Sparinvest are planning to invest a total of over EUR 150 million in micro-living projects in 2015 and 2016.

At the start of March MPC Capital agreed a venture with the Hamburg-based BECKEN Group in the office property segment. The aim of the venture is the structuring of regulated investment funds with a core/core plus investment strategy focusing on office properties in Germany. The real estate specialist BECKEN brings to the joint venture around 30 years of experience in identifying and developing real estate projects in Germany's top seven locations. MPC Capital is contributing its structuring expertise as well as its access to institutional and private investors. The joint venture bears the name BMF Real Estate Partners.

■ **Shipping/Maritime Investments**

At the end of February 2015 the shipping company Ahrenkiel Steamship acquired eight container ships from the credit portfolio of HSH Nordbank by way of a portfolio transaction. The total value of the transaction was in the three-digit million US dollar range. The portfolio from the "Nautilus" financing model of HSH Nordbank AG comprises four Baby Panamax ships in the 4,300 TEU size category and four feeder ships ranging from 1,300 to 2,500 TEU. For the financing of the portfolio deal, MPC Capital was able to secure institutional investors to put up the bulk of the equity. Ahrenkiel Steamship itself is involved in the transaction as co-investor and authorised ship operator.

■ **Infrastructure**

One of Europe's largest infrastructure projects for renewables is currently being erected in Portugal. The "ANCORA" project involves the construction of four wind farms with a combined output of around 172 megawatts. All 84 wind turbines should be operational by the end of 2016. The project's financing was structured by Ferrostaal Capital, a joint venture established by MPC Capital and Ferrostaal GmbH. The total investment volume of ANCORA is around EUR 220 million.

■ **Regulation & Investment Services**

In addition to its long-standing, deep knowledge of fiduciary services for investors, MPC Capital also holds a licence to operate as an alternative investment fund manager (AIFM) through its subsidiary DSC Deutsche SachCapital GmbH. As an AIFM service provider, Deutsche SachCapital manages the products of three external clients. It also manages own funds of the MPC Capital Group that conform to the German Investment Code.

2. Net assets, financial position and results of operations

2.1 Results of operations

Revenue for the MPC Capital Group climbed a substantial 59 % to EUR 25,182 thousand in the first half of 2015 (1st half of 2014: EUR 15,820 thousand). As expected, income from fund management declined by 19 % to EUR 10,109 thousand due to dwindling business in the formerly core area (1st half of 2014: EUR 12,540 thousand). Income from asset management and consultancy business again rose sharply from EUR 3,204 thousand in the first half of 2014 to EUR 14,781 thousand in the first six months of 2015. This upturn was driven substantially by income from consultancy services in the Real Estate segment as well as by initial income from the management and chartering-out of ships.

Other operating income for the first half of the 2015 financial year came to EUR 4,537 thousand (1st half of 2014: EUR 1,870 thousand). The increase stemmed mainly from income from the sale of receivables and from changes in exchange rates, in particular following the sharp rise in the value of the US dollar and the Canadian dollar. Correspondingly, this increased the expenses from changes in exchange rates of EUR 392 thousand in the previous year to EUR 1,300 thousand in the first six months 2015.

Personnel expenses increased by around EUR 1,661 thousand to EUR 9,088 thousand mainly as a result of the acquisition of controlling interests in Ahrenkiel Steamship and Contchart (1st half of 2014: EUR 7,427 thousand). In total, 93 employees have been taken on. Despite the integration of the more manpower-intensive shipping and chartering business, the personnel expenses ratio for the Group declined to 36 % (1st half of 2014: 47 %) thanks to the positive revenue performance.

Other operating expenses went up by 76 % to EUR 12,765 thousand (1st half of 2014: EUR 7,264 thousand). The increase resulted from the consolidation of Ahrenkiel Steamship and Contchart on the one hand, and on the other hand from increased consultancy costs relating to the reorientation of the business model and from the costs of obligations to hold harmless.

The strong revenue growth drove up the operating result (EBIT) from EUR 2,098 thousand in the first half of 2014 to EUR 6,757 thousand in the first half of 2015. The result from ordinary activities improved year on year by EUR 1,737 thousand to EUR 7,901 thousand mainly thanks to a higher earnings contribution from associates (1st half of 2014: EUR 1,644 thousand).

Overall, MPC Capital AG posted a consolidated profit after taxes of EUR 4,067 thousand for the first six months of 2015 (1st half of 2014: EUR 996 thousand).

2.2 Financial position and net assets

The total assets of the Group climbed from EUR 60,484 thousand as at 31 December 2014 to EUR 85,984 thousand as at 30 June 2015 mainly as a result of the consolidation of Ahrenkiel Steamship and Contchart. Goodwill of around EUR 10.3 million was recognised within fixed assets. Fixed assets thus rose to EUR 38,346 thousand as at 30 June 2015 (31 December 2014: EUR 26,511 thousand).

Current assets climbed from EUR 33,924 thousand at the end of 2014 to EUR 47,286 thousand as at 30 June 2015. At the same time receivables from portfolio companies were reduced by EUR 3,997 thousand. Loan receivables rose by EUR 8,553 thousand to EUR 9,576 thousand. Through this measure, MPC Capital has significantly reduced its obligations from the 2013 restructuring agreement and secured greater flexibility to raise and use borrowed capital independently of the banks. The rise in earmarked bank credit balances from EUR 3,133 thousand to EUR 6,969 thousand resulted from income already realised from investments.

Liquidity for the Group (cash in hand and bank balances) improved by EUR 4,535 thousand to EUR 11,852 thousand thanks to the positive cash flow in the first half of the year as well as the consolidation of Ahrenkiel Steamship and Contchart.

On the equity and liabilities side the capital increase for contribution in kind for the acquisition of the controlling interests in Ahrenkiel Steamship and Contchart, along with the positive consolidated result, produced a marked rise in equity from EUR 12,621 thousand as at 31 December 2014 to EUR 29,492 thousand as at 30 June 2015. The equity ratio correspondingly rose from 20.9 % to 34.3 %, meaning that MPC Capital AG's leeway for financing further growth has once again improved noticeably.

All in all, provisions changed only slightly, edging up from EUR 27,626 as at 31 December 2014 to EUR 28,025 as at 30 June 2015. In particular, provisions for legal and consultancy costs in connection with the reorientation of the Group grew by EUR 1,187 thousand to EUR 5,052 thousand. The debt restructuring also meant that liabilities to banks fell significantly from EUR 8,808 thousand as at 31 December 2014 to EUR 2,143 thousand and now primarily comprise bank loans for non-recourse project financing. The other non-current liabilities rose to EUR 9,642 thousand as a result of the debt restructuring (31 December 2014: EUR 0 thousand).

2.3 Cash Flow Statement

In the period under review the MPC Capital Group reported a positive cash flow from operating activities of EUR 14,190 thousand (1st half of 2014: EUR 94 thousand). The increase was driven mainly by changes in other assets and liabilities as well as by the substantially higher consolidated profit. The cash flow from investing activities in the period came to EUR -79 thousand (1st half of 2014: EUR 881 thousand). The cash outflows for investments in financial assets (EUR -1,267 thousand, 1st half of 2014: EUR -727

thousand) and the cash inflows from the disposal of financial assets (EUR 1,209 thousand, 1st half of 2014: EUR 496 thousand) roughly cancelled each other out.

The rescheduling of the restructuring loans resulted in a cash outflow from financing activities of EUR -9,576 thousand in the first half of 2015 (1st half of 2014: EUR -121 thousand).

Overall, cash and cash equivalents increased by EUR 4,535 thousand (1st half of 2014: EUR 854 thousand) to EUR 11,852 thousand at the end of the period (1st half of 2014: EUR 7,171 thousand).

3. Report on post-balance sheet date events

Since 30 June 2015 there have been no further significant transactions with a material effect on the net assets, financial position or results of operations of the MPC Capital Group.

4. Other disclosures

Employees

As at 30 June 2015 the MPC Capital Group had 237 employees (30 June 2014: 177 employees). 93 employees were added through the integration of Ahrenkiel Steamship and Contchart.

5. Report on risks and opportunities

The principal opportunities and risks associated with the expected development of the Group are presented in the Group Management Report for the 2014 financial year.

In connection with private placements, for which no prospectuses need to be issued, there are risks of being sued for breach of pre-contractual disclosure duties, for which the requirements can nevertheless be assumed to be lower in view of the routinely experienced circle of investors.

The integration of the shipping and chartering activities of Ahrenkiel Steamship and Contchart into MPC Capital with effect from 1 April 2015 creates a number of additional risks and opportunities.

The principal opportunities include increasing the corporate value through additional earnings growth and the revival of the shipping markets, especially in the feeder segment which Ahrenkiel Steamship prioritises with its fleet. The combination of the three non-correlated asset areas of Real Estate, Shipping and Infrastructure makes it possible to diversify risks, realise economies of scale and thus boost the profitability of MPC Capital.

On the flip side there are financial risks from exchange-rate fluctuations because Ahrenkiel Steamship and Contchart realise a large portion of their revenues in USD. Meanwhile expenditure is incurred largely in EUR, so movements in the exchange rates can have a major impact on the result. The management addresses this risk by implementing a hedging strategy.

Other risks result from operations (breakdowns, damage, accidents) and from poor capacity utilisation of the ships, which could result in lower payments or even the loss of the charter/ship management contract. Thanks to the teams' many years of management experience, both risks are assessed as low. No further changes in the assessment of opportunities and risks occurred in the period under review.

6. Report on expected developments

The following forecasts contain assumptions on occurrences which are not certain to materialise. If one or more assumptions do not materialise, the actual events and developments may differ significantly from the forecasts shown.

6.1 General economic conditions

In its July 2015 assessment of the short-term development prospects for world trade volume, the International Monetary Fund ascertained that global production output for the current year is likely to be around 0.2 % lower than originally assumed (new forecast: +3.3 %). However growth in world trade will be slightly higher than previously expected (new forecast: +4.4 %).

The eurozone is currently forecast to achieve 1.5 % growth, which is at least a slight improvement on the start of this year. The IMF expects Germany to grow by 1.6 %. A stable global economic performance should also have a positive effect on investment patterns and the asset markets in the medium term.

In the USA the Federal Reserve, its central bank, is expected to raise the base rate possibly as early as September. This would be the first rise in the interest rate for almost ten years.

6.2 Anticipated business performance

The Management Board of MPC Capital AG expects the solid business performance to continue in the second half of 2015. The company nevertheless also faces challenges, on the one hand from the still-fragile economic environment and on the other hand because the company's strategic reorientation is still at an early stage. However the Management Board is convinced that it will be more than able to compensate for the dwindling flow of income from portfolio business with a steadily rising number of new projects involving institutional investors. This confidence is substantiated by the results already achieved in the first half of 2015.

Overall, the Management Board expects a net profit of at least EUR 5.0 million for the 2015 financial year.

Hamburg, 17 September 2015



Ulf Holländer
Chairman



Dr Roman Rocke



Constantin Baack

Interim Consolidated Financial Statements as at 30 June 2015

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Responsibility Statement

To the best of our knowledge, and in accordance with the applicable accounting standards for interim financial statements as well as with the principles of proper accounting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of operations of the Group, and the interim 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 in the remainder of the financial year.

Hamburg, 17 September 2015



Ulf Holländer
Chairman



Dr Roman Rocke



Constantin Baack

Consolidated Balance Sheet

	30/06/2015	31/12/2014
	EUR '000	EUR '000
Assets		
A. Fixed assets	38,346	26,511
I. Intangible assets	10,357	32
1. Purchased concessions, industrial rights and software	54	29
2. Goodwill	10,303	2
II. Tangible assets	495	463
1. Land, land rights and buildings, including buildings on third-party land	52	64
2. Other fixtures and fittings, operating and office equipment	444	399
III. Financial assets	27,494	26,017
1. Shares in affiliated companies	430	462
2. Equity investments	24,351	22,917
3. Other loans	2,713	2,638
B. Current assets	47,286	33,924
I. Inventories	0	33
Services in progress	0	33
II. Receivables and other assets	35,434	26,574
1. Trade receivables	2,269	1,161
2. Receivables from affiliated companies	112	104
3. Receivables from other long-term investees and investors	12,099	17,947
4. Other assets	20,955	7,362
III. Cash in hand and bank balances	11,852	7,317
C. Prepaid expenses	352	48
Total assets	85,984	60,484

Note: Rounding differences may occur

	30/06/2015	31/12/2014
Equity and liabilities	EUR '000	EUR '000
A. Equity	29,492	12,621
I. Subscribed capital	22,070	17,551
1. Share capital	22,129	17,611
2. Nominal amount of treasury shares	-59	-59
II. Additional paid-in capital	18,993	11,048
III. Net loss	-12,623	-16,677
IV. Difference in equity from currency translation	293	130
V. Minority interest	760	569
B. Difference arising from capital consolidation	1,465	1,465
C. Provisions	28,025	27,626
1. Provisions for taxes	6,359	5,330
2. Other provisions	21,665	22,297
D. Liabilities	26,779	18,644
1. Liabilities to banks	2,143	8,809
2. Trade payables	1,023	1,153
3. Liabilities to affiliated companies	189	201
4. Liabilities to other long-term investees and investors	5,056	4,639
5. Other liabilities	18,368	3,844
E. Deferred income	223	127
Total equity and liabilities	85,984	60,484

Note: Rounding differences may occur

Consolidated Income Statement

from 1 January to 30 June 2015

	H1 2015	H1 2014
	EUR '000	EUR '000
1. Revenue	25,182	15,820
2. Other operating income	4,537	1,870
3. Cost of materials: cost of purchased services	-631	-781
4. Personnel expenses	-9,088	-7,427
a) Wages and salaries	-7,989	-6,377
b) Social security, post-employment and other employee benefit costs	-1,099	-1,050
5. Amortisation of intangible fixed assets and and depreciation of tangible assets	-479	-119
6. Other operating expenses	-12,765	-7,264
7. Operating result	6,757	2,098
8. Income from equity investments	459	779
9. Other interest and similar income	886	973
10. Write-downs on financial assets	-275	-161
11. Interest and similar expenses	-231	-614
12. Result of associates carried at equity	305	-1,432
13. Result from ordinary activities	7,901	1,644
14. Taxes on income	-3,834	-612
15. Other taxes	0	-36
16. Consolidated net profit	4,067	996
17. Minority interest	-14	39
18. Loss carryforward	-16,677	-23,692
19. Net loss	-12,623	-22,657

Consolidated Statement of Changes in Equity

from 1 January to 30 June 2015

H1 2015

Capital and reserves attributable
to the shareholders of the parent company

	Share capital	Treasury shares at nominal value	Additional paid-in capital	Net loss
	EUR '000	EUR '000	EUR '000	EUR '000
As at 1 January 2015	17,611	-59	11,048	-16,677
Capital increase	4,518	0	7,945	0
Changes in consolidation	0	0	0	0
Consolidated earnings	0	0	0	4,053
Currency translation differences	0	0	0	0
Total comprehensive income	0	0	0	4,053
As at 30 June 2015	22,129	-59	18,993	-12,623

Note: Rounding differences may occur

H1 2014

Capital and reserves attributable
to the shareholders of the parent company

	Share capital	Treasury shares at nominal value	Additional paid-in capital	Net loss
	EUR '000	EUR '000	EUR '000	EUR '000
As at 1 January 2014	17,611	-59	11,048	-23,692
Changes in consolidation	0	0	0	0
Consolidated earnings	0	0	0	1,034
Currency translation differences	0	0	0	0
Total comprehensive income	0	0	0	1,034
As at 30 June 2014	17,611	-59	11,048	-22,658

Note: Rounding differences may occur

Capital and reserves attributable
to the shareholders of
the parent company

Difference in equity from currency translation	Equity
EUR '000	EUR '000
130	12,053
0	12,463
0	0
0	4,053
164	164
164	4,217
293	28,733

Minority interest

Share capital	Additional paid-in capital	Net loss	Equity	Consolidated equity
EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
7	853	-291	569	12,622
0	0	0	0	12,463
0	118	59	177	177
0	0	14	14	4,067
0	0	0	0	164
0	0	14	14	4,231
7	971	-218	760	29,493

Capital and reserves attributable
to the shareholders of
the parent company

Difference in equity from currency translation	Equity
EUR '000	EUR '000
1,178	6,086
0	0
0	1,034
115	115
115	1,149
1,293	7,235

Minority interest

Share capital	Additional paid-in capital	Net loss	Equity	Consolidated equity
EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
0	0	0	0	6,086
0	862	-105	757	757
0	0	-39	-39	995
0	0	0	0	115
0	0	-39	-39	1,110
0	862	-144	718	7,953

Consolidated Cash Flow Statement

from 1 January to 30 June 2015	H1 2015 EUR '000	H1 2014 EUR '000
Cash flow from operating activities	14,190	94
Consolidated net profit	4,067	995
Amortisation of intangible assets and and depreciation of tangible assets	479	119
Write-downs on financial assets	275	161
Result of associates carried at equity	305	1,432
Gain/loss on the disposal of intangible and tangible assets	-4	-7
Gain/loss on the disposal of financial assets	6	0
Changes in other asset and liability items	7,389	-1,507
Changes in other provisions	-631	-1,231
Income tax expenses	3,834	612
Income taxes paid	-2,226	-19
Interest received and paid	-655	-359
Other non-cash transactions	4,136	138
Cash flow from investing activities	-79	881
Payments for investments in intangible and tangible assets	-26	-32
Payments for investments in financial assets	-1,267	-727
Proceeds from the disposal of intangible and tangible assets	5	10
Proceeds from the disposal of financial assets	1,209	496
Effects of changes in consolidation	0	1,133
Cash flow from financing activities	-9,576	-121
Payments for granting of loans	-9,576	-121
Net increase/decrease in cash and cash equivalents	4,535	854
Cash and cash equivalents at the start of the period	7,317	6,317
Cash and cash equivalents at the end of the period	11,852	7,171

Note: Rounding differences may occur

Condensed Notes to the Interim Consolidated Financial Statements

of MPC Münchmeyer Petersen Capital AG, Hamburg, as at 30 June 2015

1. Basic information

The MPC Münchmeyer Petersen Capital Group (“MPC Capital Group”, “MPC Capital”) operates in Germany, the Netherlands and Austria. It develops, markets and manages innovative and high-quality investment products. Since commencing operating activities in 1994 (as MPC Münchmeyer Petersen Capital Vermittlung GmbH & Co. KG), the MPC Capital Group has implemented placements in the product areas of ship investments, life insurance funds, real estate funds, private equity funds, energy funds, other corporate investments, structured products and investment funds. The first half of the financial year brought major progress in the implementation of the measures required to reposition the Group strategically as an asset and investment manager and to access new customer groups.

MPC Münchmeyer Petersen Capital AG (“MPC Capital AG”) is entered on the Commercial Register of the Hamburg District Court, Department B, under 72691 and has been listed in the Entry Standard segment of the Open Market of Deutsche Börse AG since June 28, 2012.

The company’s registered office is Hamburg, Germany.

Its address is: MPC Capital AG, Palmaille 67, 22767 Hamburg, Germany.

These interim consolidated financial statements were approved by the Management Board and released for publication on 17 September 2015.

The interim consolidated financial statements have been subjected to a review.

2. Accounting policies

The interim consolidated financial statements as at 30 June 2015 for the MPC Capital Group have been prepared in accordance with Sections 290 ff. of German Commercial Code (HGB) and the additional requirements of the German Stock Corporation Act, and are based on the assumption of business continuation.

The accounting policies adopted for these interim consolidated financial statements are the same as those for the consolidated financial statements as at 31 December 2014. The same applies to the consolidation principles and methods.

Changes in consolidation

Additions:

The following companies were fully consolidated for the first time in the first half of the 2015 financial year:

- Ahrenkiel Steamship GmbH & Co. KG, Hamburg (Shareholding: 92.25%)
- Contchart Hamburg/Leer GmbH & Co. KG, Hamburg (Shareholding: 61.50%)

The following table shows the assets and liabilities added to the consolidated balance sheet as a result of first-time consolidation:

	01/04/2015
	EUR million
A. Fixed assets	11,207
B. Current assets	2,622
Assets	13,829
A. Equity	12,640
B. Provisions	527
C. Liabilities	662
Equity and liabilities	13,829

The fixed assets mainly comprise goodwill in the amount of EUR 10.7 million resulting from first-time consolidation.

3. Notes on the consolidated balance sheet

3.1 Intangible assets

The development in the items of intangible assets of the MPC Capital Group is shown in the consolidated statement of changes in fixed assets.

The intangible assets are predominantly made up of the goodwill that resulted from the integration of Ahrenkiel Steamship GmbH & Co. KG during first-time consolidation. The goodwill is amortized over a useful life of seven years, as this is expected to be amortized over this period.

3.2 Tangible assets

The development of tangible assets is shown in the consolidated statement of changes in fixed assets.

Operating and office equipment account for the bulk of tangible assets.

3.3 Financial assets

3.3.1 Equity investments

Equity investments are made up as follows:

	30/06/2015	31/12/2014
	EUR '000	EUR '000
1. Equity investments in associated companies	2,064	1,872
Ikura Investment GmbH & Co. KG	1,044	1,026
Global Vision AG	335	447
MPC Global Maritime Opportunities S.A., SICAF	311	0
GFR Beteiligungs GmbH	181	232
Ferrostaal Capital GmbH	168	153
MPC Münchmeyer Petersen Steamship Beteiligungsgesellschaft mbH	13	13
BMF Real Estate Partners GmbH	12	0
2. Other equity investments	22,287	21,045
HCI Deepsea Oil Explorer KG and MPC Deepsea Oil Explorer KG	9,595	9,595
MPC Student Housing Venture I geschl. Investment-GmbH & Co. KG	4,001	3,001
Taconic Property Fund LP	2,491	2,491
Stille Beteiligungen MPC Ferrostaal IT Services GmbH & Co. KG	680	680
Zestien B.V.	600	400
Opportunity Partners	505	667
Opportunity Partners 2	214	302
Opportunity Partners 3	205	309
Other equity investments in fund limited partnerships	3,995	3,600
Equity investments	24,351	22,917

The rise in equity investments is mainly attributable to the capital increase at MPC Student Housing Venture I geschlossene Investment-GmbH & Co. KG carried out in the first half of the year, which correspondingly increased the acquisition cost of the equity investment.

3.3.2 Other loans

The other loans are predominantly loans with a medium term of up to five years.

3.4 Receivables and other assets

The statement of changes in receivables is as follows:

		Maturities			
		Total	up to 1 year	between 1 and 5 years	over 5 years
		EUR '000	EUR '000	EUR '000	EUR '000
1. Trade receivables	30/06/2015	2,269	2,269	0	0
	31/12/2014	1,161	1,161	0	0
2. Receivables from affiliated companies	30/06/2015	112	112	0	0
	31/12/2014	104	104	0	0
3. Receivables from other long-term investees and investors	30/06/2015	12,099	9,932	316	1,851
	31/12/2014	17,947	15,623	473	1,851
<i>- of which from joint ventures</i>	30/06/2015	5	5	0	0
	31/12/2014	3	3	0	0
<i>- of which from associated equity investments</i>	30/06/2015	1,538	1,538	0	0
	31/12/2014	589	589	0	0
<i>- of which from fund companies</i>	30/06/2015	10,378	8,211	316	1,851
	31/12/2014	17,137	15,032	254	1,851
<i>- of which from other equity investments</i>	30/06/2015	179	179	0	0
	31/12/2014	219	0	219	0
4. Other assets	30/06/2015	20,955	20,955	0	0
	31/12/2014	7,362	7,362	0	0
Receivables and other assets	30/06/2015	35,434	33,267	316	1,851
	31/12/2014	26,574	24,250	473	1,851

Note: Rounding differences may occur

3.5 Other assets

Other assets are composed as follows:

	30/06/2015	31/12/2014
	EUR '000	EUR '000
Loan receivables	9,576	1,023
Blocked bank balances due to liability release agreements	6,969	3,133
Income tax receivables	1,620	743
Disbursements	897	782
Miscellaneous assets	1,893	1,681
Other assets	20,955	7,362

Blocked bank balances in the amount of EUR 7.0 million may only be used to settle certain payment obligations on the basis of liability release agreements.

3.6 Bank balances, cash in hand

Bank balances and cash in hand are made up as follows:

	30/06/2015	31/12/2014
	EUR '000	EUR '000
Bank balances	11,847	7,315
Cash in hand	5	3
Bank balances, cash in hand	11,852	7,317

A detailed analysis of changes in cash and cash equivalents is shown in the consolidated cash flow statement.

3.7 Equity

The details of the changes in equity are shown in the consolidated statement of changes in equity.

Subscribed capital

At the end of the first quarter of 2015 MPC Capital AG acquired controlling interests in the shipping company Ahrenkiel Steamship GmbH & Co. KG and the chartering company Contchart Hamburg/Leer GmbH & Co. KG. To finance this transaction, by resolution of 26 March 2015 the Management Board of MPC Capital AG, with the approval of the Supervisory Board, carried out a capital increase for contribution in kind from Authorised Capital 2013, excluding pre-emption rights ("2015 Capital

Increase”). This involved Thien & Heyenga Bereederungs- und Befrachtungsges. mbH and MPC Shipping Beteiligungsgesellschaft mbH & Co. KG contributing their shares in Ahrenkiel Steamship GmbH & Co. KG, including the shares in Contchart Hamburg/Leer GmbH & Co. KG previously transferred to this company, by way of contribution in kind in exchange for the issuance of new shares in MPC Capital AG.

A total of 4,518,655 new no-par-value bearer shares were therefore issued, each representing a proportionate amount of EUR 1.00 of the share capital. The share capital thus increased from EUR 17.6 million to EUR 22.1 million and now consists of 22,129,394 (31 December 2014: 17,610,739) no-par-value fully paid shares each with a nominal value of EUR 1.00.

The capital increase took effect along with registration of its implementation on the Commercial Register for MPC Capital AG on 31 March 2015.

Thien & Heyenga Bereederungs- und Befrachtungsges. m.b.H. now holds 11.5 percent and MPC Shipping Beteiligungsgesellschaft mbH & Co. KG 8.9 percent of the shares of MPC Capital AG.

Authorised capital

By way of resolution of the Annual General Meeting on 10 June 2013, the Management Board was authorised, with the approval of the Supervisory Board, to increase the share capital of the company on one or several occasions until 10 June 2018 by up to a total of EUR 8,805,369.00 by issuing up to 8,805,369 new no-par-value shares against cash or non-cash contributions (Authorised Capital 2013).

Only ordinary shares and/or non-voting preferred shares could be issued. The Management Board was also authorised, with the approval of the Supervisory Board, to disapply shareholders’ pre-emption rights. However, pre-emption rights may only be disappplied in the following cases:

- For capital increases against non-cash contributions, particularly in connection with the acquisition of companies, business units, equity investments or economic assets;
- To the extent necessary to grant pre-emption rights to the bearers of convertible bonds or convertible profit-sharing rights or options to the same extent as would be granted to them as shareholders after exercising their conversion rights or options, or after satisfying conversion requirements;
- For fractional amounts;
- If the shares are issued at an issue amount not significantly less than the market price and not exceeding 10% overall of the total share capital. Shares which were sold or issued with pre-emption rights disappplied under other authorisations in accordance with Section 186 (3) sentence 4 of AktG, directly or mutatis mutandis, count towards this limit.

As a result of the capital increase for contribution in kind conducted in the first half of the year, the Authorised Capital 2013 decreased to EUR 4,286,714.00.

By resolution of the Annual General Meeting on 25 June 2015, this authorisation of the Management Board to issue new shares from the Authorised Capital 2013 was cancelled. At the same time the Management Board was authorised by resolution of the Annual General Meeting to increase the share capital of the company on one or several occasions until 24 June 2020 by up to a total of EUR 11,064,697.00 by issuing up to 11,064,697 new no-par-value shares against cash or non-cash contributions (Authorised Capital 2015).

In a capital increase, the shareholders are fundamentally to be granted a pre-emption right. However, pre-emption rights may be disapplied in the following cases:

- For capital increases against non-cash contributions, particularly in connection with the acquisition of companies, business units, equity investments or economic assets;
- To the extent necessary to grant pre-emption rights to the bearers of bonds with conversion or option rights or with conversion obligations for shares of the company that were previously issued by the company or by its subordinate group companies, to the same extent as would be granted to them as shareholders after exercising their conversion rights or options, or after satisfying conversion requirements;
- For fractional amounts;
- If the shares are issued at an issue amount not significantly less than the market price and the capital increase does not exceed 10 % of the total share capital, either at the time this authorisation takes effect or is exercised. The number of treasury shares sold shall be added to this limit, provided the sale takes place during the term of this authorisation excluding the pre-emption right pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). Those shares that have been or will be issued to service bonds with conversion or option rights or with a conversion obligation shall also be added to this limit, provided the bonds were issued during the term of this authorisation excluding the pre-emption right applicable *mutatis mutandis* in accordance with Section 186 (3) sentence 4 of AktG.

Treasury shares at cost

At 30 June 2015, MPC Capital AG holds a total of 59,299 (31 December 2014: 59,299) treasury shares with a nominal value of EUR 59,299.00 (31 December 2014: EUR 59,299.00). The cost of the total 593,000 shares acquired in 2007 and 2008, at an average purchase price of EUR 47.15, amounts to EUR 28.0 million and represents 0.27 % of the share capital of the company.

The treasury shares were acquired for the purpose of securing the shares as acquisition currency and increasing the company's flexibility to implement growth strategies.

The treasury shares are openly deducted from subscribed capital at their nominal amount in accordance with Section 272 (1a) of HGB. The difference between their nominal amount and their acquisition cost was netted against the additional paid-in capital in the stated financial years.

Additional paid-in capital

The agio of the capital increase for contribution in kind to take over of shares in the shipping company Ahrenkiel Steamship GmbH & Co. KG and the chartering company Contchart Hamburg/Leer GmbH & Co. KG led to an increase in the additional paid-in capital to EUR 19.0 million as at 30 June 2015 (31 December 2014: EUR 11.0 million).

3.8 Provisions

Depreciation and amortisation are made up as follows:

	30/06/2015	31/12/2014
	EUR '000	EUR '000
1. Provisions for taxes		
for current taxes and risks from external audits	6,359	5,330
2. Other provisions	21,665	22,296
a) Provisions for restructuring costs	6,876	8,146
b) Provisions for expected losses	5,264	5,697
c) Provisions for legal and consultancy expenses	5,052	3,865
d) Provisions for personnel expenses	1,217	1,489
e) Provisions for outstanding invoices	557	388
f) Provisions for commissions	407	357
g) Provisions for audit of annual financial statements	339	242
h) Provisions for Supervisory Board remuneration	161	107
i) Miscellaneous provisions	1,792	2,005
Provisions	28,025	27,626

Note: Rounding differences may occur

3.9 Provisions for taxes

The tax provisions result in particular from current taxes as well as from external audits for VAT, trade and corporation taxes.

3.10 Other provisions

The increased need for provisions for legal and consultancy costs, which resulted in particular from the reorientation of the business model in the direction of an asset and investment manager as well as from the integration and first-time consolidation of Ahrenkiel Steamship GmbH & Co. KG and Contchart Hamburg/Leer GmbH & Co. KG, was broadly counterbalanced by the utilization of provisions for restructuring costs.

3.11 Liabilities

The liabilities schedule below shows the maturity structure of liabilities:

		Maturities			
		Total	up to 1 year	between 1 and 5 years	over 5 years
		EUR '000	EUR '000	EUR '000	EUR '000
1. Liabilities to banks	30/06/2015	2,143	3	2,139	0
	31/12/2014	8,809	3	8,806	0
2. Trade payables	30/06/2015	1,023	1,023	0	0
	31/12/2014	1,153	1,153	0	0
3. Liabilities to affiliated companies	30/06/2015	189	189	0	0
	31/12/2014	201	201	0	0
4. Liabilities to other long-term investees and investors	30/06/2015	5,056	5,056	0	0
	31/12/2014	4,639	4,639	0	0
5. Other liabilities	30/06/2015	18,368	18,368	0	0
	31/12/2014	3,843	3,843	0	0
<i>- of which taxes</i>	30/06/2015	545	545	0	0
	31/12/2014	778	778	0	0
<i>- of which social security</i>	30/06/2015	10	10	0	0
	31/12/2014	0	0	0	0
Liabilities	30/06/2015	26,779	24,639	2,139	0
	31/12/2014	18,644	9,838	8,806	0

Note: Rounding differences may occur

3.12 Liabilities to banks

The liabilities to banks comprise project financing loans in the overall amount of EUR 2.1 million.

The year-on-year fall is mainly attributable to the rescheduling of the restructuring loans financed by banks.

Collateral provided

Claims for payment in respect of MPC Erste Vermögensverwaltungsgesellschaft mbH in regard to the US Opportunity project line have been pledged to the financing banks as collateral.

The collateral will be held until the full repayment of these loans.

3.13 Trade payables

Trade payables essentially include liabilities due to legal and consultancy costs.

3.14 Liabilities to other long-term investees and investors

Liabilities to other long-term investees or investors result in particular from unpaid contributions to fund companies and from distributions received.

3.15 Other liabilities

Other liabilities are composed as follows:

	30/06/2015	31/12/2014
	EUR '000	EUR '000
Loan liabilities	9,642	0
Payment obligations from liability release agreements	7,880	1,790
Wage tax liabilities	390	351
VAT liabilities	166	428
Social security liabilities	10	0
Miscellaneous	280	1,274
Other liabilities	18,368	3,843

Note: Rounding differences may occur

Other liabilities consist mainly of loan liabilities in the amount of EUR 9.6 million that arose in particular through the rescheduling of the restructuring loans financed by banks, and also of payment obligations totalling EUR 7.9 million (31 December 2014: EUR 1.8 million) that arose in connection with the liability release of the MPC Capital Group.

Collateral provided

The shares in TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH are furthermore pledged to the new creditor as part of the rescheduling of the restructuring loans. Equity investments in fund companies were also pledged in the same way to this creditor.

This collateral will be held until the full repayment of these loan liabilities.

3.16 Contingent liabilities and other financial obligations

There are contingent liabilities as defined in Section 251 of HGB. These consist of default guarantees, fixed liability guarantees and liability risks for the provision of collateral for third-party liabilities.

There are warranties and guarantees totalling EUR 22.0 million (31 December 2014: EUR 20.5 million) essentially relating to directly enforceable warranties and guarantees. Their utilisation depends on a number of factors.

There are currently no indications that the MPC Capital Group will utilise the existing contingent liabilities. Utilisation of one or more contingent liabilities would have a considerable impact on the financial position of the MPC Capital Group.

Other financial obligations

Other financial obligations relate to rent and lease obligations in the amount of EUR 7.8 million (31 December 2014: EUR 7.7 million). Minimum lease payments to be made in the future from uncancellable operating leases amount to:

	30/06/2015	31/12/2014
	EUR '000	EUR '000
Due within one year	1,985	1,549
Due between one and five years	3,832	3,881
Due in over five years	1,947	2,295
Rent and lease obligations	7,764	7,725

The company has various leases for vehicles. These agreements end between 2015 and 2018 and do not include renewal options.

Contributions by limited partners held in trust amount to EUR 2,010.3 million (31 December 2014: EUR 2,245.6 million). They essentially relate to the amounts entered on the Commercial Register for TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH, Hamburg. If and to the extent that payments that are not covered by profits are made by funds on these contributions by limited partners held in trust, the risk of utilisation is within the limits of Section 172 (4) of HGB. TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH has scope for recourse against the respective trustors for the greater part of these contingent liabilities. In addition, TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH, Hamburg, manages bank deposits in trust in the amount of EUR 28.2 million (31 December 2014: EUR 25.2 million).

4. Notes on the consolidated income statement

4.1 Revenue

Revenue essentially results from the provision of services.

The table below shows a breakdown by segment and region:

	H1 2015	H1 2014
	EUR '000	EUR '000
By segment		
Asset management and consultancy	14,781	3,204
Fund management	10,169	12,540
Capital procurement	70	76
Miscellaneous	162	0
Revenue	25,182	15,820
By region		
Germany	23,160	11,895
Netherlands	1,754	1,998
Spain	140	113
Austria	128	1,530
Brazil	0	284
Revenue	25,182	15,820

Note: Rounding differences may occur

The rise in revenue was attributable especially to payments received for the asset management and consultancy area. In particular, one-off payments were realised in this area for consultancy services designed to access new markets. In addition, following the initial consolidation of Ahrenkiel Steamship GmbH & Co. KG and Contchart Hamburg/Leer GmbH & Co. KG, payments were received for the management and chartering-out of merchant vessels and reported as asset management income.

4.2 Other operating income

Other operating income is made up as follows:

	H1 2015	H1 2014
	EUR '000	EUR '000
Income from the sale of receivables	1,900	0
Income from changes in exchange rates	1,335	323
<i>Realised income from changes in exchange rates</i>	<i>770</i>	<i>176</i>
<i>Unrealised income from changes in exchange rates</i>	<i>565</i>	<i>147</i>
Prior-period income	479	300
Income from the reversal of provisions	230	535
Income from the reversal of write-downs on receivables	58	590
Other	535	122
Other operating income	4,537	1,870

Note: Rounding differences may occur

4.3 Cost of materials – cost of purchased services

Costs of purchased services in connection with the management and maintenance of real estate are a major component of this item.

4.4 Personnel expenses

Personnel expenses are composed as follows:

	H1 2015	H1 2014
	EUR '000	EUR '000
Wages and salaries	-7,989	-6,377
Social security contributions	-1,099	-1,050
Personnel expenses	-9,088	-7,427

Note: Rounding differences may occur

There were 237 (previous year: 177) employees as at 30 June 2015. This increase came mainly from the first-time consolidation of Ahrenkiel Steamship GmbH & Co. KG and Contchart Hamburg/Leer GmbH & Co. KG.

4.5 Other operating expenses

Other operating expenses are composed as follows:

	H1 2015	H1 2014
	EUR '000	EUR '000
Legal and consultancy costs	-4,135	-3,207
Expenditure from obligations to hold harmless	-2,199	0
Expenses from currency translation differences	-1,300	-392
Cost of premises	-896	-777
IT costs	-683	-529
Expenditure rebilled to shipping limited partnerships	-540	0
Insurance and subscriptions	-489	-536
Services	-466	-315
Write-downs on receivables	-421	-17
Personnel recruitment / other personnel expenses	-278	-184
Travel costs	-214	-223
Prior-period expenses	-206	-299
Vehicle costs	-199	-175
Advertising and events	-180	-154
Donations	-169	-64
Communications costs	-154	-184
Miscellaneous expenses	-238	-208
Other operating expenses	-12,765	-7,264

Note: Rounding differences may occur

The increase in other operating expenses was driven on the one hand by the consolidation of Ahrenkiel Steamship GmbH & Co. KG and Contchart Hamburg/Leer GmbH & Co. KG, and on the other hand by the increased consultancy costs necessitated by the reorientation of the business model, as well as by costs of obligations to hold harmless.

4.6 Income from equity investments

Income from equity investments amounting to EUR 459 thousand (previous year: EUR 779 thousand) originated in particular from profit distributions by private equity funds.

4.7 Other interest and similar income

Other interest and similar income essentially relates to compounding and discounting effects on long-term receivables and provisions in the amount of EUR 395 thousand (1st half of 2014: EUR 773 thousand), and also to loans and disbursements in the amount of EUR 491 thousand (1st half of 2014: EUR 200 thousand).

4.8 Write-downs on financial assets

There was no critical new knowledge in the first half of 2015 that would result in material write-downs of financial assets.

4.9 Interest and similar expenses

Interest and similar expenses essentially comprise discounting effects on long-term receivables along with compounding effects on long-term provisions in the amount of EUR 194 thousand (1st half of 2014: EUR 357 thousand).

4.10 Result of associates carried at equity

The breakdown of the result of associates and joint ventures carried at equity is as follows:

	H1 2015	H1 2014
	EUR '000	EUR '000
MPC Global Maritime Opportunities S.A., SICAF	311	-1,302
Ikura Investment GmbH & Co. KG	15	0
Ferrostaal Capital GmbH	15	-157
Global Vision Private Equity Partners AG	15	-34
GFR Beteiligungs GmbH	-51	65
Miscellaneous	1	-3
Result of associates carried at equity	305	-1,432

Hamburg, 17 September 2015



Ulf Holländer
Chairman



Dr Roman Rocke



Constantin Baack

Consolidated Statement of Changes in Fixed Assets

	Acquisition/production cost					As at 30 June 2015 EUR '000
	As at 1 Jan 2015	Additions	Disposals	Changes in consolidation	Currency translation	
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	
I. Intangible assets						
1. Purchased concessions, industrial rights and software	2,071	4	0	42	1	2,118
2. Goodwill	15,700	0	0	10,683	0	26,383
	17,771	4	0	10,725	1	28,501
II. Tangible assets						
1. Land, land rights and buildings, including buildings on third-party land	1,157	0	0	0	0	1,157
2. Other fixtures and fittings, operating and office equipment	2,642	22	65	182	13	2,794
	3,799	22	65	182	13	3,951
III. Financial assets						
1. Shares in affiliated companies	12,282	50	82	0	0	12,250
2. Equity investments	50,673	1,829	1,408	700	0	51,794
3. Other loans	2,638	388	313	0	0	2,713
	65,593	2,267	1,803	700	0	66,757
Fixed assets	87,163	2,293	1,868	11,607	14	99,209

Note: Rounding differences may occur

Depreciation and amortisation					Carrying amount		
As at 1 Jan 2015	Additions	Disposals	Changes in consolidation	Currency translation	As at 30 June 2015	On 30 June 2015	On 31 Dec 2014
EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
2,042	10	0	11	1	2,064	54	29
15,697	383	0	0	0	16,080	10,303	2
17,739	393	0	11	1	18,144	10,357	32
1,093	12	0	0	0	1,105	52	64
2,242	74	64	86	13	2,351	444	399
3,335	86	64	86	13	3,456	495	463
11,820	0	0	0	0	11,820	430	462
27,756	275	588	0	0	27,443	24,351	22,917
0	0	0	0	0	0	2,713	2,638
39,576	275	588	0	0	39,263	27,494	26,017
60,650	754	652	97	14	60,863	38,346	26,511

REVIEW REPORT

TO MPC MÜNCHMEYER PETERSEN CAPITAL AG

We have subjected the condensed consolidated financial statements (interim financial statements) – comprising the balance sheet, income statement, statement of changes in equity, cash flow statement and condensed notes – as well as the interim management report of MPC Münchmeyer Petersen Capital AG, Hamburg, for the period from 1 January 2015 to 30 June 2015 to a review. The preparation of the condensed consolidated financial statements (interim financial statements) in accordance with the German Commercial Code and of the interim management report in accordance with the “General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market (Freiverkehr) on Frankfurter Wertpapierbörse” is the responsibility of the officers of the company. Our responsibility is to issue a report on the condensed consolidated financial statements (interim financial statements) and the interim management report on the basis of our review.

We conducted the review of these condensed consolidated financial statements (interim financial statements) and this interim management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW – Institute of Public Auditors in Germany). Those standards require that we plan and perform the review such that, after critical appraisal, we can with a degree of certainty rule out that the condensed consolidated financial statements (interim financial statements) do not agree with the German Commercial Code in material respects, and that the interim management report has not been prepared in accordance with the “General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market (Freiverkehr) on Frankfurter Wertpapierbörse” in material respects. A review is in the first instance limited to interviewing employees of the company and making analytical assessments, and therefore does not offer the level assurance achieved by an audit. As it was not within the scope of our mandate to conduct an audit, we cannot issue an audit opinion.

On the basis of our review, no matters have come to our attention that lead us to assume that the condensed consolidated financial statements (interim financial statements) do not agree with the German Commercial Code in material respects or that the interim management report has not been prepared in accordance with the “General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market (Freiverkehr) on Frankfurter Wertpapierbörse” in material respects.

Hamburg, 17 September 2015

BDO AG Wirtschaftsprüfungsgesellschaft

Glaser

German Public Auditor

Rettkowski

German Public Auditor

