

**MPC Capital AG**  
Annual Report 2016



**MPC Capital**

# Profile of MPC Capital

MPC Capital is an independent asset and investment manager specialising in real asset investments and investment products, as well as their management and administration, in the three core areas Real Estate, Shipping and Infrastructure.

Together with its subsidiaries, the company develops, markets and manages real asset investments for national and international institutional investors, family offices, third-party businesses and private investors.

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

MPC Capital AG has been quoted on the stock exchange since 2000 and has been listed in the Entry Standard segment of Deutsche Börse in Frankfurt since June 2012.

## MPC Capital Group in figures

	2016	2015
<b>P&amp;L</b>		
Revenues in EUR '000	53,791	47,763
EBT in EUR '000	15,704	11,380
Net income in EUR '000	10,220	7,468
<b>Balance Sheet</b>	<b>31/12/16</b>	<b>31/12/15</b>
Total assets in EUR '000	133,708	80,169
Equity in EUR '000	93,253	33,898
Equity ratio in %	69.7%	42.3%
<b>Share</b>	<b>31/12/16</b>	<b>31/12/15</b>
Earnings per share in EUR '000	0.33	0.33
<b>Employees</b>	<b>31/12/16</b>	<b>31/12/15</b>
Average for the year	245	220
Personnel expenses in EUR '000	26,019	20,693
Personnel expenses ratio in %	48.4%	43.3%

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# Mission Statement

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Real estate, ships, wind and PV farms and industrial plants are real, tangible, enduring assets. They play an essential part in finding long-term answers to the challenges of modern megatrends such as population growth, rising energy consumption and growing prosperity. The need for investment is therefore huge.

Investing in real assets is an opportunity to participate in this exciting and positive development. Meanwhile there is potential to profit from value gains and regular returns over the coming decades, while remaining almost unaffected by fluctuations in the value of money. We enable investors to access long-term, efficient real asset investments.

The primary objective of our activities is to identify and increase the value of appropriate assets and investment strategies. Our central area of expertise involves introducing investors to investment opportunities, along with the management of the assets from their development right up to the end of their respective service life. Depending on their requirements, investors can accompany us throughout the entire investment and value creation process – or participate flexibly in individual phases. Our role is to manage real asset investments optimally, from their selection and (ongoing) development to a successful exit, with a view to maximising their value.

We focus on long-term trends in demand when selecting the assets. This is how we have identified market niches such as micro living in the Real Estate segment, feeder container ships in the Shipping sector, and plant engineering in certain emerging economies, and have already successfully moved into many of these areas.

We are creating good-quality, affordable housing for students in Germany, playing a part in the energy revolution and helping developing countries to achieve higher industrial value added. Our investors enjoy opportunities to realise above-average returns compared to the market as a whole.

How do we achieve all this? We have been active in the alternative asset sector for over 20 years and have put down deep roots over that period. We have a deep knowledge of the individual markets, sound judgement of their development potential, exclusive access to interesting assets, an extensive network of renowned partners and the expertise needed for the structuring, financing, management and administration of real asset investments and investment products.

Our experience is built on over 300 projects and real assets with a total investment volume of around EUR 19 billion that we have realised since the establishment of MPC Capital in 1994. We want to win you over on the strength of our experience, quality, professionalism, reliability and uniqueness, and become Germany's biggest independent investment manager for real asset investments and investment products in the three core segments of Real Estate, Shipping and Infrastructure.



# Your Management Board



# Your Management Board



## **DR. ROMAN ROCKE**

**Executive Board Member Real Estate and Infrastructure**

Dr. Roman Rocke is member of the Management Board since June 2013. He has been active in the field of M&A and international financing advisory as well as strategic consulting for institutional clients. Dr. Rocke holds a PhD in Business Administration. Before he joined MPC Capital he has been CEO at KBR Finance Group in Frankfurt/Main.

## **ULF HOLLÄNDER**

**CEO (Chief Executive Officer)**

Ulf Holländer joined MPC Capital in early 2000 and was appointed to the Management Board in July 2000 and in April 2015 as CEO. Previously he held executive positions at the shipping company Hamburg-Süd and its subsidiaries in Australia and the USA.



**PETER GANZ****Executive Board Member Shipping**

Peter Ganz is member of the Management Board at MPC Capital since April 2016 and has been responsible for the shipping segment since January 2016. Previously he held the position of CFO at Hapag Lloyd AG and before that as financial director at TUI AG and Preussag AG. He has been active in the field of M&A and finances for more than 20 years and holds a degree in economics at the university of Göttingen.

**CONSTANTIN BAACK****CFO (Chief Financial Officer)**

Constantin Baack was appointed to the management board of MPC Capital AG as CFO in April 2015. He joined MPC Capital in April 2008 and has held various executive positions since then. Mr. Baack holds a Master's Degree in international business from the University of Sydney. Before joining MPC Capital he has worked for Hamburg Süd in Sydney and for the accounting firm E&Y.

# Foreword by the Management Board

Dear Shareholders,

The past financial year of 2016 was a highly successful one for MPC Capital AG. We succeeded in building further on MPC Capital AG's positioning as an asset manager for institutional investors. This progress in the past financial year is reflected in another double-digit increase in revenue, overproportional earnings growth and new assets with a volume of around EUR 1 billion brought on board.

And we succeeded in reactivating the MPC Capital AG's listing. As well as producing a respectable 33 % performance by our shares over the year, this above all paved the way for two successful capital measures which enabled us to raise almost EUR 50 million in fresh capital. Capital that we are using in the form of co-investments to bring further assets on board and therefore expand our business. Our particular thanks are due to you, our shareholders, for the confidence you have displayed in us through your involvement.

The market sentiment is buoying our business with a tailwind. Investors worldwide are on the lookout for alternative investment opportunities. We aim to use that momentum to identify investments that offer the right fit, and acquire them together with our customers. The project pipeline is packed: we have currently identified assets with a total value of more than EUR 6 billion, in particular in the Real Estate and Infrastructure areas. Over one-third of them have reached the in-depth analysis stage.

This year we have chosen "The Team Behind" as the motto for our Annual Report. Our business rests on the proficiency and imaginativeness of our employees. Without their efforts, it would not have been possible for students to take up residence in their Staytoo apartments in Nuremberg or Bonn in October. Without their commitment, the concept for developing an investment platform in the Caribbean would not have taken shape. Without them, the ships we manage would be lying idle. We are therefore particularly indebted to our "Team Behind".

Kind regards,

The Management Board of MPC Capital AG



Ulf Holländer  
Chairman



Constantin Baack



Peter Ganz



Dr. Roman Rocke

# Your Supervisory Board





# Your Supervisory Board



**DR. AXEL SCHROEDER**  
**Chairman of the Supervisory Board**

Dr. Axel Schroeder has worked for the MPC Group in Germany and abroad since 1990. Since inception in 1994 he is actively involved in developing the skills of the company. He became Chairman of the Management Board in 1999 and took MPC Capital AG public in September 2000. Since 1996, he has been Managing Partner of MPC Holding, a main shareholder of MPC Capital AG. Dr Axel Schroeder was appointed Chairman of the Supervisory Board in April 2015.



**JOACHIM LUDWIG**

Joachim Ludwig is member of the board at Ferrostaal AG (today: Ferrostaal GmbH). Since joining in 2007 he was in executive positions for various companies of the Ferrostaal Group. Previous to his board membership he was managing director of MAN Ferrostaal Piping Supply GmbH und Senior Vice President of the Ferrostaal AG. Joachim Ludwig was appointed to the supervisory board of MPC Capital AG in April 2015.



**DR. ARNT VESPERMANN**

Dr. Arnt Vespermann is a member of the Executive Board of Hamburg Süd Shipping Company KG. After studying law at the University of Hamburg, he worked first as a lawyer. From 2006 to 2008 he was responsible for the management of dry tramp tonnage at Hamburg Süd / Rudolf A. Oetker KG. Since June 2016 he has been a member of the supervisory board of MPC Capital AG.

# Report of the Supervisory Board

Dear Shareholders,

MPC Capital AG reached an important milestone in the past financial year of 2016 with the successful placement of two capital increases with issuance proceeds of EUR 49.1 million. As a result, our company on the one hand secured the financing for its continuing growth and on the other hand successfully demonstrated that it has now fully restored its access to the capital market. Operationally, too, the MPC Capital Group recorded significant achievements in the implementation of its strategic repositioning as an asset and investment manager for institutional investors. This was manifested in solid revenue growth of almost 13 % to EUR 53.7 million and a substantial rise in the net profit to EUR 10.2 million in the 2016 financial year.

## **Report on the activities of the Supervisory Board for the 2016 financial year**

In the 2016 financial year, the Supervisory Board fulfilled the control and advisory duties required of it by law and the Articles of Association of MPC Capital AG with considerable diligence. The Supervisory Board advised the Management Board on its management of the company and monitored and examined its work and actions on a regular basis. The Supervisory Board maintained a continuous dialogue with the Management Board and received regular, timely and comprehensive verbal, telephone and written reports about the current position of the company. In our regular consultations we considered in detail our company's financial position, net assets and results of operations as well as its risk management and the compliance regulations. The Management Board was available to the Supervisory Board to discuss and answer further questions at these meetings. The Supervisory Board also received comprehensive information on time-critical measures and decisions between meetings. The Management Board furthermore held regular discussions and consultations with the Supervisory Board Chairman on the prevailing business situation and on material transactions within the company.

A total of five Supervisory Board meetings were held in the presence of the Management Board in the period under review (5 February, 14 April, 21 June, 9 September and 16 December). Much of our time was devoted to discussing business operations and the implementation of the product and sales strategy. At the meetings, the Management Board gave us detailed reports on projects from the pipeline in the Real Estate and Infrastructure segments, and on the associated co-investments by MPC Capital AG that are required. We discussed measures and strategies for dealing with the persistently difficult market conditions in the maritime industries with Peter Ganz, the Management Board member for the Shipping segment appointed on 14 April 2016. We discussed the capital market activities of the company and the measures to carry out the two capital

increases for cash in considerable depth at our meetings in the 2016 financial year. The Supervisory Board approved individual transactions to the extent required by law or the Articles of Association.

#### **Personnel changes on the Supervisory Board**

The Supervisory Board member James E Kirk surrendered office with effect from the close of the Annual General Meeting on 21 June 2016. The Supervisory Board thanked Mr Kirk for his many years of service and extended its very best wishes to him for the future. Dr Arnt Vespermann was elected by the Annual General Meeting as his replacement on the Supervisory Board for the remainder of the term of office of Mr Kirk, in other words until the close of the Annual General Meeting that is to grant discharge of the Supervisory Board for the 2017 financial year. Dr Vespermann has been a director of Hamburg Südamerikanische Dampfschiffahrt-Gesellschaft KG since 2009. We look forward to working with him successfully.

#### **Audit of the financial statements**

BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, was appointed as the auditor of the annual and consolidated financial statements by resolution of the Annual General Meeting on 21 June 2016 and mandated by the Supervisory Board accordingly. BDO AG Wirtschaftsprüfungsgesellschaft audited the annual financial statements of MPC Capital AG and the consolidated financial statements of the MPC Capital Group, including the bookkeeping and the combined management report, and issued them with an unqualified audit opinion. The annual and consolidated financial statements were prepared in accordance with the German Commercial Code (HGB). The auditor conducted the audit in accordance with the German generally accepted standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer, "IDW") and additionally the provisions of the International Standards on Auditing (ISA). The annual financial statements, the combined management report and the full audit reports by BDO AG Wirtschaftsprüfungsgesellschaft for the 2016 financial year were provided to all of the members of the Supervisory Board, enabling the Supervisory Board to fulfil its auditing and supervisory duties in full.

At its meeting to approve the annual accounts on 13 February 2017, the Supervisory Board discussed the audit reports and the annual and consolidated financial statements in detail in the presence of the Management Board and the auditor. The auditor provided a comprehensive report on the findings of its audit and was available to answer additional questions.

Following its detailed examination, the Supervisory Board of MPC Capital AG approved the annual and consolidated financial statements including the combined management report and the corresponding audit report and endorsed the annual and consolidated financial statements for the year ended 31 December 2016. The financial statements have thereby been adopted.

The Supervisory Board approves the proposal of the Management Board to allocate the net profit of the company amounting to EUR 5,081,763.26 in full to other retained earnings (Section 16 (2) of the Articles of Association in conjunction with Section 58 (2) sentence 2 AktG).

**Dependent company report by the Management Board in accordance with Section 312 of the German Stock Corporation Act (Aktiengesetz, "AktG")**

In accordance with Section 312 AktG the Management Board of MPC Capital AG submitted a report on its relationships with dependent companies for the past financial year. This report has been unreservedly approved by the independent auditor, which has filed the following audit opinion:

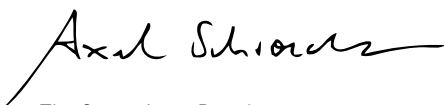
"On the basis of our duly performed audit and assessment, we confirm that

- 1) the factual statements made in the report are correct;
- 2) the company's consideration in respect of the transactions listed in the report was not inappropriately high."

The dependent company report was examined by the Supervisory Board. Based on the results of its examination, the Supervisory Board concurs with the assessment of the auditor and does not raise any objections with respect to the report itself or the concluding declaration of the Management Board on relationships with dependent companies.

The Supervisory Board would like to thank all employees and the Management Board for their highly dedicated work and the successful business performance in 2016.

Hamburg, 13 February 2017



The Supervisory Board  
Dr Axel Schroeder, Chairman



**The 2016  
financial year →**



## THE TEAM BEHIND

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Investments in real assets are complex and require multi-faceted skills, whether in the concept, management or project close-out phase. We put together teams with individual skills profiles for each task. Behind every investment strategy in the core segments Real Estate, Shipping and Infrastructure there are experts with immense specialist expertise, thorough industry knowledge and many years of experience. Often not directly visible, yet always part of a highly motivated team, they help to determine the performance and success of our investments.



THE TEAM BEHIND REAL ESTATE

## DEVELOPER, CONSTRUCTION MANAGER, ARCHITECTS, ASSET MANAGER

**H**owever minute the details involved in a project's concept, implementation and management, our Real Estate teams come up with custom solutions. For example the Residential, Commercial and Asset Management areas demand a high level of specialisation and involvement from our experts.

One visible manifestation of this is the tailor-made STAYTOO student apartments in the Micro Living segment. With space at a premium, the challenge is to make effective use of every centimetre of the property – whether a new build or a revitalisation project. The emphasis is on a clever concept that focuses on the needs of the student occupants.

Our experts for the logistics & light industrials as well as retail & office investment strategies seek to fulfil the particular requirements of commercial tenants. The Dutch teams under the umbrella of Cairn Real Estate are able to offer both expertise in their domestic real estate market and experience with a wide range of tenant requirements.

THE TEAM BEHIND SHIPPING

## FLEET MANAGER, BROKER, TECHNICAL SUPERINTENDENTS

Our experts operate in a tightly integrated network to make our shipping investments a success. The task areas of Technical Ship Management, Commercial Ship Management and Investment & Asset Management present a variety of challenges to the individual team members. Thanks to their long-standing expertise our specialists will always find tailor-made development opportunities and strategies for the managed fleet – even if the market situation is challenging.

Ahrenkiel Steamship is able to handle Technical Ship Management tasks adeptly and reliably thanks to its knowledge of the market and its people. In parallel, Contchart's experienced ship managers take charge of all aspects within Commercial Ship Management. With their business acumen and skill, they negotiate charter contracts while keeping an eye on the key financial data. Finally, project financing and conceptual expertise are the skills sought from the Investment & Asset Management team.

Every member of the Shipping segment can offer sound specialist knowledge. We bundle it and use it either on a standalone basis or through interdisciplinary collaboration for the optimum development of the fleet – whether for a promising new concept or a successful exit.



THE TEAM BEHIND INFRASTRUCTURE

## ORIGINATORS, ANALYSTS, ENGINEERS, PROJECT MANAGER

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**T**raits that all our experts in the Infrastructure business unit have in common are their specialised industry knowledge and well-trained eye for projects with a bright future. On the one hand we focus on the topic of renewable energies and sustainability with wind farms and solar plants. On the other hand we invest in industrial opportunities in emerging countries, and therefore in their economic development.

In both cases it all boils down to industrial know-how: in the still relatively new Infrastructure business unit, we rely on experts from our exclusive industry partners for this. In project teams specially assembled for each investment strategy, we are thus able to match up our investment expertise with the experience of an industrial services provider with global activities.

From the choice of energy source and location to the investment concept, our teams in the Renewable Energies area provide support throughout all project phases. And our experts are as experienced as they are proficient in matters concerning financing, the evaluation of local energy markets or the selection of service providers in the field.

In the Industrial Projects unit, our specialists develop investment strategies for the individual challenges of emerging economies. They analyse the potential and special market requirements of these countries with foresight – from both an economic and a social angle. Only once we have this sound assessment as our basis can we proceed with identifying viable industrial opportunities and manage them over their entire life cycle. The teams in the Infrastructure segment demonstrate technical expertise, draw on experienced project managers and focus on the long-term prospects.







**MPC**

**Capital share**

**in 2016**



### Volatile trend on stock markets

Global financial markets reacted with high volatility, but predominantly positively, to significant political and economic events in 2016. News of China's weakening economy provided a bleak start to the year for the German share index DAX: the index tumbled by around 19% within just six weeks' trading to hit a year-low of 8,699 points on 11 February 2016. The DAX subsequently rose steadily and reacted with sharp price movements in mid-June to the unexpected outcome of the referendum on the withdrawal of the United Kingdom from the European Union. Later on in the year, the result of the US presidential elections prompted a year-end rally to a high of 11,481 points. The DAX rose by 6.9% overall in 2016. The US lead index DowJones even put on 13.4% to reach a new all-time high of almost 19,975 points shortly before the end of the year.

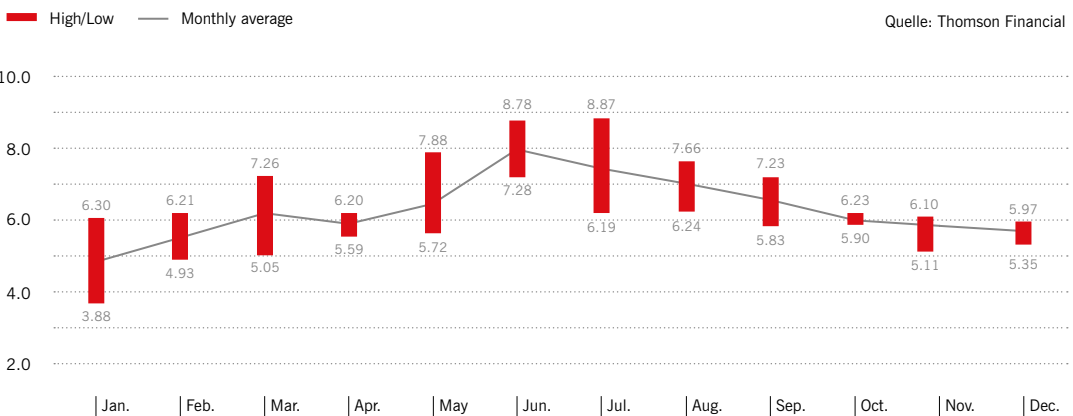
The second-tier indices MDAX (+6.8%) and SDAX (+4.6%) also performed positively.

### MPC Capital shares up 33%

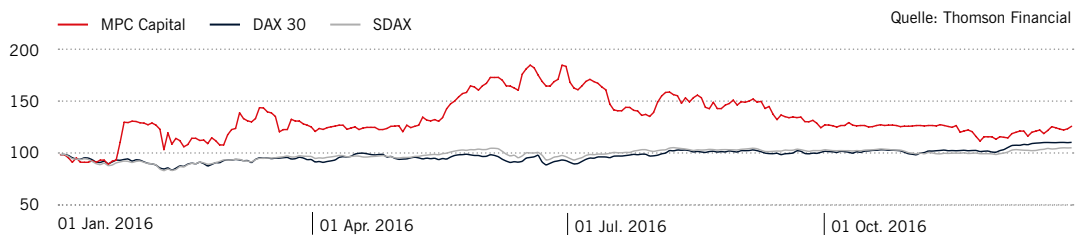
On the back of a MPC Capital share price performance of 277% in the previous year, there was a further rise of 32.8% in the 2016 financial year. The shares opened

the 2016 stock market year trading at EUR 4.85. A few days later they touched a year-low of EUR 4.40 on 20 January. Underpinned by positive corporate news and a string of roadshows at which the management presented the company's strategy to investors, the shares experienced dynamic growth to reach a year-high of EUR 8.95 on 21 June, simultaneously the highest trading price since the end of 2011. The trading price experienced consolidation in the second half of the year and hovered around the 6 euro mark as the year drew to a close. The year-end price was EUR 5.97. MPC Capital AG carried out two capital increases in the course of the year: one capital increase for cash of 10 percent in March at a price of EUR 5.70 per new share, and a further capital increase for cash of 25% in September at a price of EUR 6.00 per new share. As a result, the company's market capitalisation grew much more sharply than the trading price to around EUR 182 million as at 31 December 2016. This compared with market capitalisation of EUR 102 million at the start of the year. The average trading volume (Xetra) of MPC Capital shares equally rose sharply compared with the previous year and averaged approx. 18,300 shares per day (previous year: approx. 5,000).

### HIGH, LOW AND AVERAGE PRICES FOR 2016 (XETRA), 1. JANUARY TO 31 DECEMBER 2016 in EUR



## 2016 PERFORMANCE, INDEXED

**Capital increases for cash**

MPC Capital AG carried out two capital increases for cash in the 2016 financial year to finance continuing growth. The company thus accrued around EUR 49.1 million gross.

On 21 March 2016 the Management Board of MPC Capital AG, with the approval of the Supervisory Board, resolved a capital increase for cash out of authorised capital, disapplying the shareholders' pre-emptive rights. In total, 2,212,939 new shares were placed with institutional investors at a price of EUR 5.70 per share through partial utilisation of the authorised capital 2015. The company thus accrued around EUR 12.6 million gross. As a result of the capital increase, the share capital of MPC Capital AG grew to EUR 24,342,333. The new shares are eligible for dividends from 1 January 2015. The new shares were admitted to trading in the existing listing on 24 March 2016.

On 12 September 2016 the Management Board of MPC Capital AG, with the approval of the Supervisory Board, resolved a capital increase for cash out of authorised capital with indirect shareholders' pre-emptive rights. The share capital of the company was increased by EUR 6,085,583.00 from EUR 24,342,333.00 to EUR 30,427,916.00 through partial utilisation of the authorised capital 2016 resolved by the Annual General Meeting on 21 June 2016. 6,085,583 new shares were issued for that purpose. The new shares are fully eligible for dividends from 1 January 2016.

With the goal of increasing the free float, the principal shareholder of the company MPC Participia GmbH as well as other major shareholders have in advance assigned rights to subscribe to 3,560,229 new shares to the syndicate banks supporting the issuance. These new shares were in advanced subscribed by selected institutional investors by way of a private placement ("pre-placement").

The placement price for the new shares was determined on the basis of an accelerated bookbuilding process in the course of pre-placement, taking account of the price at that time of the existing shares of MPC Capital AG, and was fixed at EUR 6.00.

The existing shareholders of MPC Capital AG subsequently exercised their pre-emptive rights for the remaining 2,525,354 new shares within the subscription period (14 to 27 September 2016) almost in entirety and were able to subscribe to shares at the subscription price of EUR 6.00. The subscription ratio was 4 to 1. The pre-emptive rights offering was published in the Federal Gazette and on the website of MPC Capital AG on 13 September 2016. MPC Capital AG had issued a securities prospectus for the purpose of the pre-emptive rights offering. MPC Participia GmbH had exercised its pre-emptive right and acquired all unsubscribed shares at the subscription price. After entry on the Commercial Register, the share capital of MPC Capital AG rose by EUR 2,252,354.00 from EUR 27,902,562.00 to

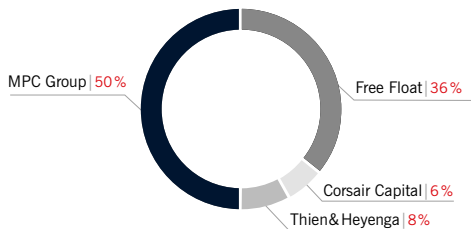
EUR 30,427,916.00. MPC Capital AG accrued a total of around EUR 36.5 million gross from this measure. The new shares were admitted to trading on 30 September 2016.

### Changes in the shareholder structure

The shareholder structure has also changed considerably as a result of the capital increases. The MPC Group held around 50% of the shares as at 31 December 2016. Thien & Heyenga Bereederungs- und Befrachtungsges. m.b.H. ("Thien & Heyenga") now has a holding of around 8% and Corsair III Investments (Luxembourg) S.à r.l. ("Corsair Capital") of around 6% in MPC Capital AG.

Because the capital increases were placed predominantly with new institutional investors, the free float increased considerably by 21 percentage points compared with the previous year, from 15% to 36%.

### SHAREHOLDER STRUCTURE (DECEMBER 2016)



Shareholders of companies whose shares are listed in the Entry Standard of the Frankfurt Stock Exchange are not subject to the obligation to submit voting rights notifications in accordance with the German Securities Trading Act (WpHG). The shareholder structure is therefore presented to the best of the company's knowledge  
As at: December 2016

### Treasury shares

In February 2016, MPC Capital acquired the remaining 33.33% interest in Contchart Hamburg-Leer GmbH & Co. KG. To protect liquidity, the acquisition was financed through the transfer of 59,299 treasury shares. MPC Capital AG consequently no longer holds any treasury shares.

### Resolutions of the Annual General Meeting

The Annual General Meeting of MPC Capital AG was held on 21 June 2016 in Hamburg. All motions were approved by rates of more than 97%. 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](http://www.mpc-capital.com)).

### Intensification of capital market activities

MPC Capital AG markedly intensified its capital market activities in the 2016 financial year. For example, the Management Board and Investor Relations held talks with over 100 investors at 15 roadshows, 4 conferences and in various individual meetings, its focus was on Germany, the United Kingdom, Switzerland and Scandinavia. The renowned stock analysts Baader Helvea, Berenberg and Warburg Research commenced coverage of MPC Capital AG in 2016, in each case with a buy recommendation.

### Successor segment to the Entry Standard in the Open Market from 1 March 2017

Deutsche Börse AG (DBAG) is launching a new segment that will replace the previous Entry Standard segment in the Open Market from 1 March 2017. According to DBAG, the purpose of the new segment is to facilitate access to national and international investors especially for small and medium-sized enterprises (SMEs), but also to provide an attractive showcase opportunity for mid-corporates. DBAG's move therefore reflects both the increased financing requirements of SMEs and the corresponding demand among investors.

Based on current knowledge, MPC Capital AG meets all admission requirements, with the result that a smooth switch to the new SME segment should be readily possible. In the medium to long term MPC Capital's aim remains to move to the regulated market.

**KEY SHARE DATA OF MPC CAPITAL AG**

WKN	A1TNWJ
ISIN	DE000A1TNWJ4
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	M.M.Warburg & CO; Oddo Seydler Bank AG
Listing partner	Oddo Seydler Bank AG
Analysts	Baader Helvea, Berenberg, Warburg Research
First day of trading	28 September 2000
Reuters code	MPCG.DE
Bloomberg	MPC GR
Datastream	D:MPC

**KEY RATIOS OF MPC CAPITAL SHARES**

	2014	2015	2016
Earnings per share in EUR	0.24	0.33	0.33
Price at year-end in EUR (Xetra)	1.26	4.63	5.97
High in EUR (Xetra)	1.70	5.70	8.95
Low in EUR	1.19	1.23	4.40
Number of shares*	17,610,739	22,129,39	30,427,916
Market capitalisation* in EUR million	22	102	182

\*based on balance sheet date

**Investor Relations – your contact**

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# Combined Management Report

as at 31 December  
2016





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## 1. Basis of the Group and of MPC Capital AG

### BUSINESS MODEL

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, in the three core segments Real Estate, Shipping and Infrastructure (renewable energies and industrial opportunities). 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 its subsidiaries, the MPC Capital Group develops and manages real asset investments and investment products for international institutional investors, family offices and other professional investors.

The MPC Capital Group performs services that encompass the strategy definition and acquisition of an asset, through the development and active management of the assets, up to an optimum exit that serves the best interests of the investors.

The MPC Capital Group concentrates on the three market segments Real Estate, Shipping and Infrastructure and has correspondingly structured its operations into three organisational units – the asset units – as well as one organisational unit for cross-cutting issues (the Corporate Centre). With its many years of expertise and over 20 years of experience in identifying real assets, coupled with a network of carefully selected, well-connected international partners, the MPC Capital Group considers itself to enjoy good market access that enables it to identify attractive market segments and propose suitable assets to investors. To ensure that the

interests of the investors are in line with those of the asset and investment manager, and to participate in the upside potential of the real asset investments initiated, the MPC Capital Group generally contributes up to 10% of the equity of each investment project itself in the form of a co-investment.

The MPC Capital Group also offers various services for the management of both newly launched and existing investments. In addition to its long-standing, deep knowledge of fiduciary services for investors, the MPC Capital Group holds a licence issued by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, “BaFin”) to operate as an alternative investment fund manager under the German Investment Code through its subsidiary DSC Deutsche SachCapital GmbH.

### ORGANISATIONAL AND MANAGEMENT STRUCTURES

The business activities of the MPC Capital Group are divided into product generating units (“asset units”) and service and staff units (“support units”). The Group parent MPC Capital AG handles the central functions of corporate management and of the staff departments (“Corporate Centre”). These, along with the “Regulation & Investment Services” unit and the “Sales & Trading” unit, are shared functions serving all asset units.

#### Asset Units

##### Real Estate

The **Real Estate** asset unit is the centre of competence for real estate within the MPC Capital Group. This unit is responsible for identifying promising investment projects and market opportunities in addition to designing

## MPC Capital Group organisational structure (simplified)



and structuring them as investments. The unit also manages a large number of existing funds.

Expertise in the Real Estate segment is concentrated in the two areas “Residential” and “Commercial”. The two areas are currently pursuing four investment strategies that focus on areas enjoying above-average market demand: micro living (student housing predominantly in Germany and southern Europe), retail (shopping centres in the Netherlands), logistics & light industrials (logistics and commercial real estate in Germany and the Netherlands), and office (office properties in Germany and the Netherlands).

Through GFR Geschlossene Fonds Restrukturierung GmbH & Co. KG, MPC Capital also takes charge of the management of closed-end funds in need of restructuring. Using a detailed appraisal and evaluation, GFR draws up various courses of action for optimising a fund.

### Shipping

The **Shipping** asset unit bundles MPC Capital Group’s expertise in the shipping sector. The unit develops maritime investments for institutional investors, family offices and other professional investors. The MPC Capital Group focuses on container ships and bulk carriers in the medium size category, which the MPC Capital Group considers to offer useful market potential.

The companies Ahrenkiel Steamship GmbH & Co. KG and Contchart Hamburg-Leer GmbH & Co. KG (referred to collectively as the “Ahrenkiel Steamship Group”) offer services right along the value chain, comprising technical and commercial management, chartering, restructuring and financing. With the establishment of a joint venture with the Hamburg shipping company H. Vogemann in November 2016, Ahrenkiel Steamship also reinforced its position in the bulk carrier segment.

The Ahrenkiel Steamship Group currently manages 105 ships (position as at 31 December 2016).

MPC Maritime Investments also provides financial management for a further 61 ships (position as at 31 December 2016). This unit bundles the shipping competencies of the MPC Capital Group in order to structure shipping financing tailored to the requirements of ship owners and market conditions. Some of these ships still remain in closed-end fund structures launched in the past by the MPC Capital Group and categorised as legacy business.

#### Infrastructure

The **Infrastructure** asset unit concentrates on the screening, structuring and commercial management of investments in the areas of renewable energies as well as industrial and infrastructure projects. Within the renewable energies area, it handles the structuring and management especially of wind and solar energy projects, currently in Europe and emerging economies. To a minor extent it also manages solar funds classed as legacy business. The industrial and infrastructure projects area focuses on the financial structuring equity investments in industrial opportunities in developing and emerging economies.

The MPC Capital Group works together closely with third-party industrial enterprises. The MPC Capital Group sees the purpose of this collaboration in securing access to projects for the Infrastructure area, including renewable energies and industrial opportunities, because the MPC Capital Group previously enjoyed only limited access to such projects in view of their scale and relative scarcity compared with projects in other asset classes. At the same time it is important for the MPC Capital Group to keep the risks of non-completion manageable, in view of precisely this scale of the projects in question. The expertise of the industrial partners both assures access to suitable projects and limits the risks associated with such projects for the MPC Capital Group.

#### **Regulation & Investment Services**

Since the German Investment Code (Kapitalanlagegesetzbuch, "KAGB") came into effect in July 2013, fund-based real asset investments – for both institutional and private investors – have needed to be issued and managed by a regulated investment fund manager as "alternative investment funds". Within the MPC Capital Group, this function is performed by DSC Deutsche SachCapital GmbH.

MPC Investment Services GmbH and TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH & Co. KG provide investment and investment-product related services and fiduciary activities within the MPC Capital Group. These units operate together as the key interface between investor, investment company and the respective initiator. Their tasks include investor support and communications work for German and international funds, as well as compiling trustee and annual reports for the fund companies.

#### **Sales & Trading**

The Sales & Trading unit at MPC Capital devises suitable sales concepts according to the nature and structure of the asset. An international team of experienced investment specialists continually analyses the market conditions with the goal of pairing investor requirements with suitable assets.

## **GOALS AND STRATEGIES**

MPC Capital's goal is to become one of the leading independent asset and investment managers for real investments and investment products. As at 31 December 2016, MPC Capital had assets under management (AUM) totalling approximately EUR 5.1 billion (31 December 2015: EUR 5.5 billion). The objective is to increase AUM to EUR 10 billion in the medium to long term by implementing new investment projects.

The cornerstones of the corporate strategy are to generate sustained cash flows, to guarantee solid corporate financing and in particular to ensure healthy liquidity and capitalisation.

#### **Link between asset and investor**

The primary objective of these activities is to identify and increase the value of suitable investment targets. The central area of expertise of MPC Capital involves introducing investors to investment opportunities, along with the management of the assets up to the point of exit. Customers can participate in the entire investment and value creation process with MPC Capital, or flexibly use individual phases and services for their investment and business activities in line with their own needs. MPC Capital's role is to manage real asset investments from the three asset units optimally throughout the selection, active (further) development and successful exit phases, with a view to maximising their value.

#### **Asset selection based on market requirements (needs-based)**

In selecting assets, MPC Capital focuses on current market requirements and works hard to identify market trends at an early stage. In doing so, MPC Capital has identified and already begun to successfully occupy market niches such as micro living in the real estate segment, feeder ships in the shipping sector or plant construction in emerging markets. All of these niches offer scope to gain a competitive edge over the market as a whole.

#### **Co-investment: MPC Capital contributes equity**

MPC Capital contributes part of the equity itself (co-investment) to ensure that the interests of the investors are in line with those of the fund manager. Depending on the volume and type of asset, the co-investment amounts to a maximum of 10 % of the equity of the investment vehicle concerned, and is recognised in other equity investments under financial assets.

#### **Investment vehicle based on the investor's strategy**

The type of investment vehicle – German alternative investment fund, Luxembourg AIF, direct investment or other legal form – is based on the strategy pursued by the investor. The investment vehicle is structured by the Group company DSC Deutsche SachCapital GmbH or its Dutch counterpart as required.

MPC Capital's sales activities are primarily focused on international institutional investors, family offices and other professional investors. Its customers also include third-party companies and high net worth retail investors, existing customers and sales partners. The various phases of the asset's life cycle are suited to investors with different risk profiles: for example, the development phase of a project is appropriate for investors with expectations of higher returns and a pronounced risk profile, while investors with expectations of lower returns and a balanced risk profile generally participate in established projects with stable cash flows.

#### **Competitive advantage – asset expertise and access to real investments**

MPC Capital's competitive advantages stem not just from its comprehensive, long-standing expertise in its core asset classes, but also from a broad network of partners that affords excellent access to attractive real assets. Of particular note is the partnership with Ferrostaal GmbH, Essen.

## **MANAGEMENT SYSTEM**

The management of the MPC Capital Group is geared to long-term value added. The key management performance indicators are **revenue**, which comprises recurring income from the management and administration of existing funds, asset management, advisory and agency for real investments, as well as project and transaction income and income generated as part of exit strategies for existing funds and investments. The **earnings before tax (EBT)** is a further financial performance indicator which also includes income

from equity investments and the share of profit of associates.

The foundations for solid and sustainable business planning also include adequate **equity** and maintaining sufficient **liquidity** in the company over an appropriate planning period.

Non-financial performance indicators are not used for internal management.

At Group level, the Management Board is responsible

for the initiation, management, compliance and monitoring of business activities; at operating level, this function is assigned to the managing directors of the individual subsidiaries. The management system is also a part of the controlling and planning processes in the MPC Capital Group.

The consolidated financial statements and annual financial statements of MPC Capital AG have been prepared on the basis of the German Commercial Code (Handelsgesetzbuch, "HGB").

## 2. Economic Report

### MACROECONOMIC AND INDUSTRY-SPECIFIC ENVIRONMENT

The global financial system was exposed to a number of stress situations in 2016. The referendum on the withdrawal of the United Kingdom from the European Union prompted notably greater uncertainty for the global economy at financial and political level. A second source of stress is the consistently low development of global industrial activity due to China's generally weak investment activity in commodity exports. Finally, the surprising result of the US presidential elections prompted a marked strengthening of the US dollar.

Global financial markets reacted with relative indifference to these factors, and while they showed high volatility in 2016 the development was predominantly positive. For example, the German share index DAX gained 6.9%. The US lead index DowJones even put on 13.4% to reach a new all-time high of almost 19,975 points shortly before the end of the year.

With regard to global economic development, the Kiel Institute for the World Economy (Institut für Weltwirtschaft, "IfW") anticipated that global economic growth for 2016 would reach 3.1% in its winter forecast published on 15 December 2016. The International Monetary Fund (IMF), too, expects growth of 3.1%.

The low-interest policy adopted by central banks worldwide since the onset of the international financial crisis has not substantially changed. Although the Federal Reserve in the USA increased the base rate by 25 basis points in December 2016 and is likely to make three further interest rate increases in 2017, the ECB is adhering to its highly expansionary monetary policy. It will continue its bond-buying programme with a volume of EUR 80 billion until the end of March 2017.

According to market studies, a shift in managed assets within the asset classes has taken place in recent years, to the advantage especially of alternative investments, which also include the investment strategies of the MPC Capital Group. According to the



“Global Pension Asset Study” by Willis Towers Watson published in February 2016, pension funds have steadily been reducing their asset allocation in bonds, equities and cash since 1996 while at the same time significantly increasing their share of alternative investments from 7 % in 1996 to approx. 24 % in 2015.

According to Willis Towers Watson, the total volume of alternative assets under management amounts to some USD 6.3 trillion. The study also indicates that the assets managed by the 100 biggest asset managers went up from USD 2.3 trillion in 2010 to USD 3.5 trillion in 2014. The invested assets were allocated 47 % to North America, 36 % to Europe, 9 % to the Asia-Pacific region and 8 % to other regions.

## BUSINESS PERFORMANCE

The performance in the 2016 financial year lived up to the expectations of the management. Revenue of around EUR 53.8 million was up 12.6 % on the prior-year figure and is thus in line with the management's forecast of a revenue increase of at least 10 %. The earnings before tax (EBT) for 2016 reached EUR 15.7 million, an increase of around 38.0 % on the prior-year figure. This, too, reflects the forecast of an overproportional rise in EBT.

### Real Estate

MPC Capital acquired further properties for the micro living platform STAYTOO in the 2016 financial year. With two new developments in Berlin and Leipzig as well as the revitalisation of an office property in Berlin, the special AIF “MPC Student Housing Venture I” has widened its portfolio to now six locations with over 1.000 apartments. The first STAYTOO apartments were opened in Nuremberg and Bonn in time for the start of the winter semester. In parallel, MPC Capital is working on rolling out its micro living strategy in other European countries. Initial discussions with regional partners in southern Europe were kicked off at the end of 2016.

The Dutch subsidiary Cairn Real Estate B.V. (“Cairn”) acquired the “Transit” portfolio of the Dutch underlying fund “Stationslocaties C.V.” in partnership with an international institutional investor. The portfolio comprises six high-grade office properties with a total floor space of 52,500 m<sup>2</sup>, located at the main railway hubs in the Dutch cities Utrecht, Breda, Groningen, Haarlem, Leeuwarden and Schiedam. All locations are let out to established, solvent tenants, including the Dutch government agency UWV (Uitvoeringsinstituut Werknemersverzekeringen), the state real estate management agency and the Schiedam city authorities. The purchase price for the portfolio was around EUR 70 million. At the end of 2016 Cairn stepped up the negotiations on the purchase of further properties from the underlying fund's portfolio.

In September, Cairn increased its managed volume by almost EUR 100 million by realising two projects in the Dutch and German commercial real estate markets. In a joint venture with an Asian family office, Cairn acquired a portfolio of ten regional shopping centres for local supply in the Netherlands. The price for the portfolio with gross retail space of around 27,500 m<sup>2</sup> was in the order of EUR 60 million. The bulk of the properties are classified as core properties. For a further portion, Cairn plans to realise extra value appreciation through targeted improvements to the building quality and tenant structure. Around 98 % of the space is let out to solvent clients, including supermarket chains such as Albert Heijn, Aldi, EMTE and Jumbo.

Taking a long-term strategic partnership with the investor as the basis, the plan is to expand the portfolio through further acquisitions of individual properties and links with additional real estate portfolios.

The second project involves an addition to the existing “Real Estate Growth Fund”, a Dutch special AIF for professional investors originally launched by ABN AMRO MeesPierson, the management of which Cairn

took over four years ago. The fund was already invested in properties in the logistics and light industrials sector in the Netherlands with a total volume of around EUR 115 million. Four further properties were contributed to the fund in September by way of a capital increase for contribution in kind. This now takes the total volume of the fund to around EUR 150 million.

With this increase in the fund volume, Cairn and MPC Capital have extended the fund's investment strategy to include the German market: three out of the four new properties are situated in western and northern Germany, with one other in the Netherlands. A further regional diversification of the fund portfolio into selected European countries is envisaged. The fund volume is to be increased to EUR 300 to 400 million in the medium term.

### Shipping

A milestone in extending the value chain in the Shipping segment was reached last year with the integration of the Ahrenkiel Steamship Group. In February 2016, MPC Capital also acquired the remaining 33.33 % interest in Contchart Hamburg-Leer GmbH & Co. KG. To protect liquidity, the acquisition was financed through the transfer of 59,299 treasury shares.

Despite the protracted difficulties of the Shipping sector and a further decline in charter rates, the Ahrenkiel Steamship Group succeeded in steadying its income from the technical and commercial management of its fleet in the 2016 financial year and posted a balanced result.

In August MPC Maritime Investments GmbH, a subsidiary of MPC Capital AG, completed the sale of a portfolio of eight container ships for a price of around USD 398 million. The ships of the "M-Star" fleet went into service between 2004 and 2007. To finance their purchase, MPC Capital had raised equity capital of around EUR 175 million predominantly among private inves-

tors. The sale meant the investors realised an average annual post-tax return of 6 % on their employed capital. The IRR (internal rate of return) is up to 7.7 %, and the total return on capital as high as 195 %.

In November Ahrenkiel Steamship and the Hamburg shipping company H. Vogemann Reederei GmbH & Co. KG ("Vogemann") agreed to merge their activities for the technical management of bulk commodity ships. The joint venture set up for this purpose, with the name of Ahrenkiel Vogemann Bulk GmbH & Co. KG ("AVB"), starts out managing a fleet of 14 bulk carriers with an aggregate freight capacity of around 1 million tdw (tons deadweight). As well as the ships managed by Vogemann and Ahrenkiel Steamship, three ships of the Hamburg-based KG Reederei Roth GmbH & Co. ("Reederei Roth") are managed by AVB. The fleet's emphasis is currently on the Supramax and Panamax segments, but there are plans to branch out into other size categories. For example, two new Handysize vessels are expected to go into service at Reederei Roth in the first quarter of 2017 and will likewise be managed by AVB.

Ahrenkiel Steamship holds a majority interest in AVB. Ahrenkiel Steamship and Vogemann had already established a joint pool for Supramax bulk carriers in 2015. It is planned to build on the partnership between the companies through the newly created joint venture and to secure an improved market position through other synergies in the technical management arena. Vogemann will take charge of chartering for the bulk carriers managed by AVB.

### Infrastructure

In the Infrastructure segment, MPC Capital analysed a large number of projects for energy and industrial opportunities in developing and emerging countries in 2016 in partnership with various industrial partners.

In December, MPC Capital announced the establishment of an investment platform for investments

in projects for renewable energies in the Caribbean. MPC Capital is participating in the solar power plant project "Paradise Park", on the Caribbean island of Jamaica as one of the first projects, with a peak output of 50 megawatts (50 MWp). To that end MPC Capital has created an investment vehicle that will hold just under 50 % of the project company. MPC Capital itself is involved as co-investor. The total investment volume amounts to some USD 50 million.

Construction work on the solar plant in Westmoreland, in the southwest of Jamaica, is scheduled to begin mid-way through 2017, with the facility due for connection to the grid in 2018. With a peak output of 50 megawatts (MWp), once completed the park will be the largest and highest-output photovoltaic power plant in the island nation. The plant will be operated for 20 years by the Jamaican Public Service Company (JPS) on the basis of a power purchase agreement (PPA). The project developer is the independent French energy producer Neoen in cooperation with the local developer Rekamniar Frontier Ventures. Neoen will also hold a majority interest in the project company.

In Portugal the wind power project "ANCORA", one of the largest infrastructure projects for renewable energies in Europe, was completed on time and connected to the grid. The completion of the sale of the four wind farms with a total capacity of 172 megawatts is expected in spring 2017.

In order to increase the operating radius of the Infrastructure team even further and extend the partnership with other industrial partners, the management of Ferrostaal GmbH and MPC Capital AG have taken the decision to terminate the corporate-law ties and to continue operating the joint venture solely on an economic basis. The MPC Capital Group will continue to have exclusive access to the asset pipeline of the Ferrostaal Group. The change is to take place in the first quarter of 2017, with MPC Infrastructure Hold-

ing GmbH then becoming a fully-owned subsidiary of MPC Capital AG.

#### **Development of assets under management (AUM)**

The assets under management (AUM) of the MPC Capital Group as at 31 December 2016 totalled EUR 5.1 billion. Compared with 31 December 2015 this is a decrease of EUR 0.4 billion, which results in part from the sale of assets and in part from impairment in the Shipping segment.

New business resulted in asset additions of EUR 1.0 billion.

AUM in the **Real Estate** segment rose by EUR 1.5 billion to EUR 2.2 billion. This was as a result of the expansion of the micro living platform as well as the acquisition and management of further real estate projects in the Netherlands and Germany.

In the **Shipping** segment, AUM declined from EUR 2.8 billion to EUR 1.8 billion from sales and valuation adjustments. The appreciation of the US dollar had a positive impact.

In the **Infrastructure** segment, AUM of EUR 0.5 billion were slightly above the previous year's level (EUR 0.3 billion). They substantially comprise the Portuguese wind farm project Ancora as well as initial assets from the platform for renewable energies in the Caribbean.

The **Corporate Centre** manages existing funds from the former business model that do not belong in any of the three core asset classes. The AUM here declined slightly from EUR 0.9 billion to EUR 0.7 billion as a result of scheduled asset disposals.

As at 31 December 2016 approx. 44 % (previous year: 31 %) of AUM involved institutional business and approx. 56 % (previous year: 69 %) legacy business.

### 3. Net assets, financial position and results of operations

#### RESULTS OF OPERATIONS OF THE GROUP

Revenue for the MPC Capital Group climbed 12.6 % to EUR 53.8 million in the 2016 financial year (2015: EUR 47.8 million) primarily through increased management fees.

Income from **management services** went up 14.6 % to EUR 40.2 million (2015: EUR 35.1 million). Revenue from asset management and development management in particular received a boost. As expected, income from the management of existing funds from legacy business continued to fall. The fees for technical and commercial ship management rose to EUR 12.3 million. The prior-year figure for 2015 of EUR 10.5 million is not fully comparable because the Ahrenkiel Steamship Group was only consolidated with effect from 1 April 2015 and only included in the consolidated financial statements from Q2 2015.

Income from **transaction services** went up 5.2 % to EUR 12.8 million in the 2016 financial year (2015: EUR 12.1 million). The major contributing factors here were the sale of a real estate portfolio in Asia and of a container ship portfolio. The previous year was dominated by transaction fees from a major real estate transaction in North America.

**Other operating income** for the 2016 financial year came to EUR 11.9 million (2015: EUR 8.6 million). The increase came substantially from the reversal of provisions in connection with legacy business and from prior-period income from sales tax refunds. Income from changes in exchange rates reached EUR 2.2 million (2015: EUR 2.1 million). The expenses from changes in exchange rate for services

settled principally in US dollars changed by a corresponding degree.

**Personnel expenses** rose to EUR 26.0 million (2015: EUR 20.7 million) as a result of the first-time consolidation of the Ahrenkiel Steamship Group with effect from 1 April of the previous year, personnel recruitment for the teams in the Real Estate and Infrastructure segments, and the improved result. The number of employees in the Group rose from 220 to 245 on average. The personnel expenses ratio for the Group climbed to 48 % (2015: 43 %).

**Other operating expenses** fell by 10.7 % to EUR 26.4 million (2015: EUR 29.5 million). This figure includes non-recurring expenses of EUR 2.5 million for bank commission, the drawing up of a prospectus and other costs in connection with the capital increases for cash in March and September 2016. The marked drop in other operating expenses was prompted mainly by lower legal and consultancy costs. In the previous year the cost structure was still burdened by effects from the repositioning of the MPC Capital Group and by increased expenditure for obligations to hold harmless which MPC Capital AG had entered into in connection with legacy business. The integration of the Ahrenkiel Steamship Group has prompted a rise in expense items that are closely linked to operating business, such as the cost of premises, insurance and subscriptions as well as IT costs. In the previous year the costs for these companies only filtered into the consolidated financial statements from the second quarter of 2015 in view of the first-time consolidation date of 1 April 2015.

The **income from equity investments** declined from EUR 5.9 million in the previous year to EUR 3.4 million

in the 2016 financial year. Returns on capital from existing funds accounted for over half of income. A further portion came from returns on capital from a US real estate fund that had also accounted for a large proportion of income from equity investments in the previous year.

The **share of profit of associates** increased markedly to EUR 6.4 million (2015: EUR 3.6 million) thanks to the predominantly positive development of the equity investments. The increased share of profit for IKURA Investment GmbH & Co KG was largely attributable to income from the financing of real estate projects in Japan. In connection with this, **interest and similar expenses** also rose to EUR 4.7 million (2015: EUR 2.7 million) because the return from the real estate projects in Japan has a performance-related structure.

The **earnings before tax** climbed by 38.0% from EUR 11.4 million in the previous year to EUR 15.7 million in the 2016 financial year.

**Consolidated earnings** climbed by 36.9% from EUR 7.5 million in the previous year to EUR 10.2 million in the 2016 financial year.

**Earnings per share** based on shares outstanding at the balance sheet date remained unchanged at EUR 0.33 for 2016 (2015: EUR 0.33) because of the increased number of shares.

## RESULTS OF OPERATIONS OF THE GROUP PARENT

MPC Capital AG realised revenues amounting to EUR 15.2 million in the 2016 financial year (2015: EUR 8.2 million). Thereof EUR 7.0 million were generated from management and transaction services. Another EUR 7.9 million came from charges allocated to Group companies.

Other operating income amounted to EUR 8.4 million in 2016 (2015: EUR 8.4 million) and was substantially attributable to the reversal of write-downs as well as write-downs on receivables, and to changes in exchange rates.

Personnel expenses came to EUR 8.2 million for the financial year (2015: EUR 6.7 million). The increase results partly from the substantially higher net profit and partly from the appointment of an additional, fourth Management Board member. The number of employees of MPC Capital AG averaged 45 (previous year: 45).

Other operating expenses increased compared with the previous year to EUR 15.9 million, mainly as a result of the costs of the capital increases in the 2016 financial year (2015: EUR 14.4 million). This item mainly comprised valuation allowances and write-downs on receivables totalling EUR 7.0 million (2015: EUR 4.2 million) as well as legal and consultancy costs in the amount of EUR 3.1 million (2015: EUR 2.3 million).

MPC Capital AG generated income from equity investments amounting to EUR 12.8 million in the 2016 financial year (2015: EUR 4.5 million), income from profit transfer agreements in the amount of EUR 4.1 million (2015: EUR 2.5 million) as well as interest and similar income amounting to EUR 0.9 million (2015: EUR 1.6 million). Write-downs on financial assets and on marketable securities came to EUR 4.3 million (2015: EUR -23 thousand). Interest and similar expenses increased to EUR 4.4 million (2015: EUR 2.6 million).

The earnings before tax for the Group parent was well up on the previous year at EUR 5.1 million (2015: EUR 0.6 million) as a result of the higher management and transactions fees.

Overall, MPC Capital AG generated net profit of EUR 5.1 million in the 2016 financial year. Net

profit for the previous year had been EUR 0.6 million. After allocating to retained earnings, net retained profits came to EUR 0.00 (2015: EUR 0.00).

## NET ASSETS AND FINANCIAL POSITION OF THE GROUP

The **net assets** of the Group as at 31 December 2016 showed a year-on-year rise to EUR 133.7 million (2015: 80.2 million) essentially as a result of the two capital increases for cash in 2016, the net retained profits and increased financial assets.

**Fixed assets** amounted to EUR 38.0 million, around 7.8% up on the level as at 31 December 2015 (EUR 35.2 million). Intangible assets accounted for EUR 8.4 million of this amount and comprised primarily the capitalised goodwill for the Ahrenkiel Steamship Group.

The **financial assets**, which mainly comprise equity investments in joint ventures, associates and other equity investments, amounted to EUR 29.3 million as at 31 December 2016, an increase of around 17.0% on the level of 31 December 2015 (EUR 25.0 million). Co-investments in new business with institutional investors (institutional business) easily outweighed disposals from legacy business.

MPC Capital AG carried out two capital increases for cash in the 2016 financial year to finance continuing growth. The company thus accrued around EUR 49.1 million gross. **Current assets** consequently climbed from EUR 44.9 million at the end of 2015 to EUR 95.6 million as at 31 December 2016 mainly as a result of the capital increases for cash. **Receivables and other assets** rose from EUR 27.9 million as at 31 December 2015 to EUR 30.1 million as at 31 December 2016 mainly because of the rise in receivables from other long-term investees and investors. The Group's liquidity (**cash in hand and bank**

**balances**) improved markedly thanks to the capital increases for cash to EUR 65.6 million (31 December 2015: EUR 16.9 million). A portion of the funds accrued through the capital increases has already been invested or set aside for specific projects.

The capital measures led to a clear increase in **equity** from EUR 33.9 million as at 31 December 2015 to EUR 93.3 million as at 31 December 2016. The equity ratio rose from 42.3% to 69.7%.

The structures of the capital increases are detailed below.

### *Capital increase 1/2016*

On 21 March 2016 the Management Board of MPC Capital AG, with the approval of the Supervisory Board, resolved a capital increase for cash out of authorised capital, disapplying the shareholders' pre-emptive rights. In total, 2,212,939 new shares were placed with institutional investors outside the United States of America at a price of EUR 5.70 per share through partial utilisation of the authorised capital 2015. The company thus accrued around EUR 12.6 million gross. As a result of the capital increase, the share capital of MPC Capital AG grew to EUR 24,342,333. The new shares are eligible for dividends from 1 January 2015. The new shares were admitted to trading in the existing listing on 24 March 2016.

### *Capital increase 2/2016*

On 12 September 2016 the Management Board of MPC Capital AG, with the approval of the Supervisory Board, resolved a capital increase for cash out of authorised capital with indirect shareholders' pre-emptive rights. The share capital of the company was increased by EUR 6,085,583 from EUR 24,342,333 to EUR 30,427,916 through partial utilisation of the authorised capital 2016 resolved by the Annual General Meeting on 21 June 2016. To that end, 6,085,583 new no-par-value bearer shares were

issued, each representing a proportionate amount of EUR 1.00 of the share capital. The new shares are fully eligible for dividends from 1 January 2016.

With the goal of increasing the free float, the principal shareholder of the company MPC Participia GmbH as well as other major shareholders have in advance assigned rights to subscribe to 3,560,229 new shares to the syndicate banks supporting the issuance. These new shares were in advanced subscribed by selected institutional investors outside the United States of America by way of a private placement ("pre-placement").

The placement price for the new shares was determined on the basis of an accelerated bookbuilding process in the course of pre-placement, taking account of the price at that time of the existing shares of MPC Capital AG, and was fixed at EUR 6.00.

The existing shareholders of MPC Capital AG subsequently exercised their pre-emptive rights for the remaining 2,525,354 new shares within the subscription period (14 to 27 September 2016) almost in entirety and were able to subscribe to shares at the subscription price of EUR 6.00. The subscription ratio was 4 to 1. The pre-emptive rights offering was published in the Federal Gazette and on the website of MPC Capital AG on 13 September 2016. MPC Capital AG had issued a securities prospectus for the purpose of the pre-emptive rights offering. MPC Participia GmbH had exercised its pre-emptive right and acquired all unsubscribed shares at the subscription price. After entry on the Commercial Register, the share capital of MPC Capital AG rose by EUR 2,252,354 from EUR 27,902,562 to EUR 30,427,916.00. MPC Capital AG accrued a total of around EUR 36.5 million gross from this measure. The new shares were admitted to trading on 30 September 2016.

**Provisions** in the amount of EUR 29.0 million were recognised as at 31 December 2016 (31 December 2015: EUR 32.7 million). The decrease is primarily attributable to the reduction in the provisions for expected losses as well as for costs associated with the completed restructuring. The company had created provisions amounting to EUR 7.5 million as at 31 December 2016 for legal and consultancy costs (31 December 2015: EUR 7.3 million). The company considers this to be an adequate precaution for potential costs in connection with legal disputes.

**Liabilities** were reduced to EUR 11.4 million through the repayment of liabilities to other long-term investees and investors (31 December 2015: EUR 12.1 million). Liabilities to banks came to EUR 2.3 million (31 December 2015: EUR 2.2 million) and comprise bank loans for non-recourse project financing. Liabilities to other long-term investees and investors in the amount of EUR 2.5 million (31 December 2015: EUR 5.0 million) primarily comprise capital commitments to co-investments not yet drawn down, as well as distributions received. The rise in other liabilities to EUR 6.3 million (31 December 2015: EUR 4.2 million) stemmed from primarily closing-date-related tax liabilities.

In the period under review the MPC Capital Group reported a positive **cash flow from operating activities** of EUR 1.4 million (2015: EUR 13.7 million). The decrease was mainly attributable to the changes in trade receivables as well as other assets not allocable to investing and financing activities. The **cash flow from investing activities** in the period under review came to EUR 4.2 million (2015: EUR 0.6 million). Payments for investments in financial assets amounted to EUR 5.6 million (2015: EUR 3.5 million). Dividend distributions brought in EUR 7.7 million (2015: EUR 0). Proceeds from the disposal of financial assets decreased to EUR 1.9 million (2015: EUR 4.2).

The successful placement of the capital increases for cash produced a significant **cash flow from financing activities** in the amount of EUR 42.9 million in 2016 (2015: EUR 6.2 million).

Total **cash and cash equivalents** at the end of the year came to EUR 65.6 million (2015: EUR 16.9 million).

## NET ASSETS AND FINANCIAL POSITION OF THE GROUP PARENT

The total assets of MPC Capital AG rose to EUR 107.9 million as at 31 December 2016 essentially as a result of the capital increases for cash (31 December 2015: EUR 62.6 million). Fixed assets, which mainly comprise shares in affiliated companies and equity investments (financial assets) and, to a lesser extent, tangible assets, declined to EUR 35.3 million as a result of the fall in shares in affiliated companies (31 December 2015: EUR 38.5 million).

Current assets consist of receivables in the amount of EUR 38.8 million (31 December 2015: EUR 17.1 million), for the most part from affiliated companies and from other long-term investees and investors. Cash in hand and bank balances were up on the previous year's level of EUR 7.0 million, at EUR 33.7 million as at 31 December 2016, following the capital increases for cash.

On the equity and liabilities side of the balance sheet, equity increased to EUR 83.4 million as a result of the capital increases for cash and the net profit (31 December 2015: EUR 28.9 million). The equity ratio improved from 46.2% to 77.3%.

Provisions declined to EUR 14.2 million as at the balance sheet date primarily from the reduction in the provisions for expected losses as well as for costs associated with the completed restructuring (31 December 2015: EUR 18.8 million). Liabilities fell to EUR 10.2 million

(31 December 2015: EUR 14.8 million); they relate in the main to liabilities to associated companies and other non-current liabilities from project financing.

## PRINCIPLES AND GOALS OF FINANCIAL MANAGEMENT

The goal of financial management at MPC Capital AG is to secure the financial stability and business flexibility of the Group. Liquidity management within the MPC Capital Group maps the Group's short and long-term liquidity requirements on the basis of a planning model. Liquidity planning and the liquidity situation are central factors within the risk management approach of the MPC Capital Group.

## FINANCIAL AND NON-FINANCIAL PERFORMANCE INDICATORS

The financial performance indicators developed as follows in the period under review:

Financial performance indicators	2016	2015	Change
	in EUR '000		in %
Revenue	53,791	47,763	+12.6%
Result from ordinary activities (EBT)	15,704	11,380	+38.0%
Consolidated result	10,220	7,468	+36.9%
Equity ratio	69.7%	42.3%	+27.4 pp

No analysis of non-financial performance indicators is carried out as they are not used for internal management purposes.

## SUMMARY OF THE ECONOMIC SITUATION

The MPC Capital Group achieved revenue growth of almost 13% to EUR 53.8 million in the 2016 financial year. There was a markedly overproportional rise in



consolidated earnings of 37 % to EUR 10.2 million. Balance sheet quality improved yet again as a result of a rise in the equity ratio from 42 % in the previous year to 70 % as at the 2016 balance sheet date.

In all, the economic position of the MPC Capital Group showed a significant improvement in the 2016 financial year. As a result of two capital increases for cash in the financial year, which produced an inflow of liquidity of EUR 49.1 million gross, the company has achieved high flexibility for the financing of its continuing growth and to realise its goals. Meanwhile MPC Capital AG has demonstrated through the successful placement of new shares that its new business

model, with the marketing emphasis on institutional investors, likewise provides access to the capital market. The key challenge for the MPC Capital Group is to continue identifying and acquiring attractive institutional investors and therefore to compensate for the decline in income from portfolio business through revenue from its repositioning in the institutional environment. Projects realised and kicked off in 2016 as well as a well-filled project pipeline nevertheless point towards a sustained positive development.

## 4. Other Disclosures

### EMPLOYEES

The employees of the MPC Capital Group contributed to the successful business performance in the 2015 financial year through their exceptional dedication. A long-term commitment on the part of highly qualified employees is the basis for the long-term successful development of the MPC Capital Group. MPC Capital pursues the goal of retaining employees even more effectively and keeping them performing at a high level by offering both performance-related remuneration components and non-financial incentives. Non-monetary instruments include more flexible working hours and scope to achieve a work/life balance.

Over the 2016 financial year the MPC Capital Group had an average of 245 employees. As of 31 December 2016 249 employees were employed in the Group. MPC Capital AG employed an average of 45 people in the financial year.

### PERSONNEL CHANGES ON THE MANAGEMENT BOARD AND SUPERVISORY BOARD

On 14 April 2016 the Supervisory Board of MPC Capital AG appointed Mr Peter Ganz to the Management Board of the company. Peter Ganz studied and graduated in Business Administration at the University of Göttingen. Following his studies he joined Preussag AG (later TUI AG) in 1994, where he held various positions in the Finance division. From 2009 to 2015 Ganz was a Management Board member of Hapag Lloyd AG.

The Supervisory Board member James E Kirk surrendered office with effect from the close of the Annual General Meeting on 21 June 2016. Dr Arnt Vespermann was elected by the Annual General Meeting as his replacement on the Supervisory Board for the remainder of the term of office of James E Kirk, in other

words until the close of the Annual General Meeting that is to grant discharge of the Supervisory Board for the 2017 financial year.

Dr Vespermann is a graduate in Law from the University of Hamburg. From 1997 to 2005 he was initially a lawyer and then partner at the law firm Cyrus Makowski Rechtsanwälte Partnerschaft mbB in Hamburg. From 2006 to 2008 he headed Dry Tramp Tonnage at Hamburg Süd/Rudolf A. Oetker KG. He has been a director of Hamburg Südamerikanische Dampfschiffahrt-Gesellschaft KG since 2009.

#### **DEPENDENT COMPANY REPORT BY THE MANAGEMENT BOARD IN ACCORDANCE WITH SECTION 312 OF THE GERMAN STOCK CORPORATION ACT (AKTG)**

In the 2016 financial year, MPC Capital AG was a dependent company of MPC Münchmeyer Petersen & Co. GmbH, Hamburg, Germany, within the meaning of Section 312 AktG. The Management Board of MPC Capital AG has therefore prepared a report in accordance with Section 312 (1) AktG on relationships with dependent companies that contains the following closing statement:

“The Management Board of MPC Capital AG hereby declares that for the transactions listed in the dependent company report for the period 1 January to 31 December 2016, under the circumstances known to the Management Board at the time at which the transactions were performed, the company received appropriate consideration for each transaction and was not disadvantaged in any way. No actions were taken or not taken at the instigation or in the interests of the controlling company or a dependent company.”

#### **CORPORATE CITIZENSHIP: THE ELBE FOUNDATION**

In 2005 the company set up a foundation which works to improve the education prospects and career-starting conditions for young people in Hamburg. To lend this initiative even greater weight, the MPC Capital Foundation was renamed “Elbstiftung” (Elbe Foundation) with effect from 1 January 2016.

In addition to a range of learning and advisory services for issues relating to education, training and career guidance, the foundation, through the Elbstation Academy programme, helps and promotes the language, social and intercultural skills and abilities of young people.

## 5. Report on Risks and Opportunities

### BASIC PRINCIPLES

Our policy on risks reflects our efforts to grow consistently and increase our corporate value, while managing or avoiding inordinate risks. Our risk management work is an integral part of planning and implementing our business strategies; the fundamental risk policy is laid down by the Management Board.

#### Risk management system

Risk management works to identify risks in the MPC Capital Group in addition to analysing, assessing, monitoring and controlling them.

A Group-wide risk inventory is carried out at regular intervals, but at least once per year, in the context of risk management. The risk inventory is performed by the individual units in line with a bottom-up principle. The people in charge of this are the risk management officers within the respective units, who assign a probability of occurrence and an amount of loss to the potential risks. This information is aggregated in the Group Controlling department, and recorded and passed on in reporting.

Thanks to integrated, regular reporting, the Management Board is kept informed about the development of the risk situation of the individual units and the MPC Capital Group as a whole. The Management Board is also to be informed immediately of extraordinary or unscheduled changes in the risk position via the risk early warning system; the Management Board must then also notify the Supervisory Board of the change in the risk situation without delay.

The risk management system of the MPC Capital Group enables Group-wide, systematic risk controlling and early and sufficient risk provisioning. Risk management

is a dynamic, evolving process. Lessons learned from the daily handling of risks and risk provisioning make an important contribution to the continuous optimisation of the system.

#### Presentation of opportunities and risks

Categorisation of the principal opportunities and risks of the MPC Capital Group reflects the structure laid down internally for risk management purposes and adopts the gross approach. MPC Capital AG, as the parent company of the MPC Capital Group, is included in the risk management system. The disclosures fundamentally also apply to the annual financial statements of MPC Capital AG.

The following principal opportunities and risks for the business of the MPC Capital Group were identified:

### OPPORTUNITIES

#### Business environment and market-related opportunities

The continuing low interest rate regime of central banks increases the appeal of investing in real assets such as real estate, ships and infrastructure projects. Meanwhile demand for interest-linked investments remains low. In addition, the sharp rise in securities prices on the international stock markets limits the scope for further upside. Market participants believe that corporate valuations are at a fair level.

By contrast, there is high demand for investment opportunities from institutional investors worldwide and from private investors. In view of the still-high returns being sought, there is an overall increase in the importance of real asset investments for institutional investors.

MPC Capital therefore sees considerable market potential for real investments and investment products, as well as for services that intelligently bring together investors and investment projects and provide long-term advisory and support.

In the shipping sector, the principal opportunities include increasing our enterprise value through additional income growth and the recovery of the shipping markets, especially in the feeder segment – a focus for Ahrenkiel Steamship and its fleet. The combination of the three uncorrelated or at most only marginally correlated asset areas of Real Estate, Shipping and Infrastructure makes it possible to spread risks, realise economies of scale and, as a consequence, increase the profitability of MPC Capital.

#### **Opportunities from market consolidation and regulation**

With the German Investment Code (Kapitalanlagegesetzbuch, "KAGB") entering into force, the industry for real asset investments is almost fully regulated. This means that new sales markets could open up, in particular for institutional investors and family offices that are subject to strict investment criteria or clearly defined investment plans, and that have not previously been able to invest in the unregulated market for real investments and investment products. At the same time, as a company in Deutsche Börse's Entry Standard, MPC Capital meets key transparency requirements that constitute further investment criteria for many of these investors.

#### **Competitive opportunities**

MPC Capital is today an independent asset and investment manager specialising in real asset investments and their management. Together with various subsidiaries, it develops and offers individual investment opportunities and services for national and international institutional investors, family offices and third-party companies. Its product and service offering systematically focuses on the three core segments of Real Estate,

Shipping and Infrastructure. The company has an extensive and proven track record, particularly in the Real Estate and Shipping segments. It also has access to several decades of expertise in infrastructure thanks to its close cooperation with Ferrostaal, a member of the MPC group of companies.

The company can also call on an extensive international network of business partners and partner companies to secure and implement attractive projects.

It therefore has a clear niche strategy with exclusive market access, proven expertise and years of experience, as well as specialised services along the entire asset and investment management value chain.

## **RISKS**

### **Business environment and market-related risks**

#### Market-related risks

The MPC Capital Group's business success is heavily dependent on developments in the global financial and capital markets. Major market disruptions, such as those experienced in the financial crisis following the collapse of Lehman, may threaten companies such as MPC Capital as going concerns. Negative developments do not only endanger the launch of new investment projects and services; they can also undermine the performance of existing real investments and investment products and cause reputational damage to the MPC Capital brand.

There are currently no discernible indications of a renewed global economic crisis or of disruptions to the financial and capital markets. MPC Capital counters market-related risks by constantly observing the need for diversification and taking into account cyclical patterns when identifying investment targets. Merely by spreading its exposure more evenly across the three asset categories Real Estate, Shipping and Infrastructure, MPC Capital already reduces its market-related

risks compared with sector specialists who focus on individual industries.

In addition, the MPC Capital Group's restructuring and the way in which it handled the impact of the financial crisis demonstrate that it can also deal with difficult market situations. Consequently, the MPC Capital Group believes it has acquired a reputation among investors, and institutional investors in particular, as a reliable partner for real investments and investment products.

#### Availability of real assets

As an investment manager for real investments and investment products, MPC Capital is reliant on a suitable selection of attractive real assets in the core segments of Real Estate, Shipping and Infrastructure. Global economic and regulatory changes can have a significant influence on their availability. The risk of a shortage of products is classified as low at MPC Capital thanks to its diversification across three segments, an extensive portfolio of existing funds, a broad network of partners and good market access.

#### Demand for real investment products

The MPC Capital Group is dependent on future demand for real investment products. A drop in demand for real investment products, for example due to a significant interest rate hike in the USA and the eurozone, could have an adverse effect on the development of the MPC Capital Group.

#### Regulatory risks

Regulatory risks have again eased significantly compared with the previous year. Following a lengthy phase of uncertainty surrounding the actual form in which the AIFM Directive would be transposed into German law, the introduction of the German Investment Code (Kapitalanlagegesetzbuch, "KAGB") and the granting of the first licences to regulated investment fund managers have restored at least a basic level of planning certainty

to the market. There are currently no indications that legislators are planning any further-reaching regulation of the financial markets.

### **Performance-related, organisational and strategic risks to the company**

#### Competition risk

MPC Capital aspires to be one of Germany's leading independent investment managers for real investments and investment products. As such, the company competes with other providers of real asset financial products and services. As a result of orienting its sales activities towards international institutional investors, family offices and third-party companies, the field of competitors now includes similar international companies. By contrast, regulatory changes have removed issuing houses from among its competitors.

There is a fundamental business risk that, following its strategic reorientation, MPC Capital will not be sufficiently successful at repositioning and establishing itself among new customer groups, at offering target group-oriented products and services or at consistently generating income.

MPC Capital counters this risk by concentrating on real asset products and services in special niche markets within its core segments. By diversifying into various asset categories, it can reduce the risk of cyclical dependence on one single segment. The special expertise and experience within the company, its broad network spanning major shareholders, business partners and the MPC Capital Group and its targeted recruitment of employees with years of experience, particularly in business with institutional investors, have helped to reduce this risk and enable the company to do business with institutional clients.

#### Operating risks

During planning and development, the MPC Capital Group incurs expenses when seeking out suitable

assets, analysing the opportunities and risks of assets and structuring the real investment products. These costs are incurred in part through the use of own staff and also through the use of external service providers, consultants and advisers. The majority of these costs incurred by the MPC Capital Group are only compensated for when a certain investment product materialises and the MPC Capital Group has received the corresponding fees. If a real investment product fails to materialise, any costs incurred during planning and development must be borne by the MPC Capital Group itself.

The MPC Capital Group launches projects with well-known and reliable partners, in particular in the Real Estate and Infrastructure sectors, and often participates in these projects as a minority shareholder. Partners could demand a larger co-investment share from the MPC Capital Group, negative project developments could result in losses on the part of the MPC Capital Group, and the loss of such partners could adversely affect the MPC Capital Group's ability to acquire suitable assets.

Because the MPC Capital Group manages investment products in the Real Estate sector and through its co-investments in investment products in this sector, it is exposed to construction risks and risks relating to environmental law. Right from the planning and implementation stage, real estate projects require compliance with a wide range of rules and regulations and their development is dependent on whether the relevant permits have been obtained. This process can still be frustrated by statutory or regulatory requirements during the realisation phase, or such requirements can result in delays, the need for modifications and significant cost increases.

For project financing, the MPC Capital Group is sometimes dependent on obtaining financing from lending institutions and, going forward, might not be able to obtain sufficient financing or follow-on financing for expiring financing from credit institutions.

In the shipping asset category, risks arise from operating activities (breakdowns, damage, maritime accidents) and the underutilisation of the ships, which could lead to lower fees or the loss of the charter/ship management contract. Both risks are assessed as minor based on the long-standing management experience of the teams.

#### HR risks

MPC Capital's future development and repositioning are particularly dependent on the expertise and experience of the company's employees. The company must in particular retain key employees. MPC Capital has achieved this not least through a corporate culture based on partnership and various essentially non-financial incentives. The company has avoided losing key employees.

#### Legal risks

The consolidated financial statements as at 31 December 2016 include provisions for legal and consultancy expenses of approximately EUR 7.5 million (31 December 2015: EUR 7.2 million). The provisions constitute adequate risk provisioning for the MPC Capital Group's pending legal risks.

There was a further increase in the number and volume of lawsuits brought against the MPC Capital Group in Germany and Austria in 2016, even if the situation remains that there are no final judgements against the MPC Capital Group. Private placements, for which no prospectus is required, are associated with the risk of claims for violation of pre-contractual information obligations. However such funds are generally subscribed by highly experienced investors who have lower requirements with regard to the volume of information to be supplied.

The MPC Capital Group seeks to use insurance protection to cover foreseeable risks, including liability risks arising from its activities as an asset manager. However, this insurance protection may potentially prove insufficient to fully cover the risks to which the MPC Capital Group is exposed.

### Prospectus liability risk

Prospectuses are generally issued for sales of the funds launched by MPC Capital. In the event of inaccurate or incomplete disclosures in the prospectuses, there is a possibility that the MPC Capital Group could be held liable. Furthermore, the higher average placement period required for real asset-based equity investments since the end of 2008 has increased the likelihood of supplements to reflect material changes in the circumstances on which the prospectus is based. Missing, late or incomplete supplements can lead to liability risks.

MPC Capital addresses these risks by carrying out appropriate controls and requiring high quality standards for the preparation of prospectuses and subsequent obligations. The prospectuses are prepared in accordance with the “Standards for the proper assessment of prospectuses for publicly offered investments” (IDW S 4), a standard published by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer, “IDW”). An auditor reviews the prospectuses with reference to this standard. When compiling the supplements, MPC Capital proceeds with the same care and quality that it applies in preparing the prospectuses themselves.

Since 22 July 2013 the requirements for the prospectus and the contents of the key investor information (KII) have been specified in the KAGB. The provisions contained in the KAGB do not constitute any material change in the prospectus requirements for the company.

In 2016 there was a marked rise in the number of proceedings under the German Capital Investors’ Test Cases Act (Kapitalanleger-Musterverfahrensgesetz, “KapMuG”). In these proceedings, the prospectuses in particular are subjected to advance scrutiny by the Higher Regional Court. The Higher Regional Court conducts a binding examination for the pending proceedings at the District Court to establish whether or not prospectuses contain errors. The decision of the Higher Regional Court can initially be reviewed by the

Federal Supreme Court before the proceedings continue at the District Court. A condition of the investigation procedure being opened at the Higher Regional Court is essentially that ten plaintiffs file identical petitions for examination of the legal conformity of prospectuses. A submission to the Higher Regional Court therefore takes place without substantive appraisal and is of no significance for the outcome of the examination. Such proceedings are nevertheless gaining a higher profile among investors and as a whole lead to a higher volume of lawsuits.

### Risks relating to Section 172 (4) HGB

TVP Treuhand und Verwaltungsgesellschaft für Publikumsfonds mbH & Co. KG (TVP) holds a large volume of limited partner shares in trust for a wide range of funds, and is entered on the Commercial Register as the limited partner. To the extent that payments not covered by profits under German commercial law were made to investors in the past, this may constitute a liability risk to the trust company. In the case of distressed or insolvent fund companies, creditors can claim such payments not covered by profits back from the companies. They do so by asserting their claims against the trust company by virtue of its trust status. The trust company then bears the risk of having to individually assert its claims for compensation under the trust agreement against the respective fund investors. Cumulative recourse under this liability situation could significantly impair the MPC Capital Group’s liquidity position. Although TVP has entered into an agreement with the fund companies’ creditors for claims to be asserted primarily against the investors, it cannot be ruled out that the creditors may terminate the agreement. In addition, these agreements are not in place for all fund companies, and it is uncertain whether the creditors of the remaining fund companies will also enter into a corresponding agreement with TVP. Furthermore, while offsetting is not possible in Germany, in Austria the legal position is unclear as to whether investors can offset a claim by creditors from an

assigned right against compensation claims which they maintain they have against TVP.

## Financial risks

### Measurement risks from equity investments

The MPC Capital Group holds various equity investments in enterprises, companies and assets. As part of its comprehensive and regular risk management, MPC Capital reviews the intrinsic value of these equity investments and/or assets and where necessary adjusts their carrying amounts on the balance sheet of MPC Capital AG.

### Liquidity risk

Liquidity risk monitoring is managed centrally in the MPC Capital Group. To ensure solvency, sufficient liquidity reserves are maintained so that payment obligations can be satisfied throughout the Group as they mature.

The MPC Capital Group has appropriate liquidity. The liquidity available as at the balance sheet date of 31 December 2016 is reported in the notes to the consolidated financial statements, as are the Group's financial liabilities as at the reporting date and their maturity structure.

### Interest rate risk

Risks from interest rate changes are rated as low for the MPC Capital Group. The company had not entered into any interest rate hedges as at the balance sheet date.

### Risk of additional tax payments

It cannot be ruled out that the assessment reached by the tax authorities as part of future tax audits may differ from that reached by the MPC Capital Group, and that they may claim additional tax payments in respect of past assessment periods. The same applies to future assessment periods. The risk of additional tax payments is likewise associated with a not inconsiderable interest rate risk, since late additional tax payments in Germany fundamentally attract interest at 6.0 % p.a.

### Currency risks

The MPC Capital Group is exposed to currency risks as part of its business activities. These arise from changes in exchange rates between the corporate currency (EUR) and other currencies, and mainly relate to a significant strengthening in the EUR/USD exchange rate.

Ahrenkiel Steamship and Contchart generate a large proportion of their revenues in USD. By contrast, their expenses are mainly incurred in EUR, meaning that exchange rate movements could have a significant impact on their earnings.

To hedge against currency risks, currency options have been taken out on a portion of the contractually fixed USD revenues for 2017. Based on the remaining USD exposure, an increase of 10 % in the EUR/USD exchange rate assumed by the MPC Capital Group would have an effect of roughly 1.3 % on the forecast revenue for the 2017 financial year.

### Risk of bad debt and loss of income

The MPC Capital Group's business activities also include financing and management services for fund companies and subsidiaries. MPC Capital has built up receivables in connection with this and regularly conducts impairment testing on them. Write-downs are recognised in the accounts and reported under other operating expenses; they amounted to approximately EUR 1.9 million as at 31 December 2016 (2015: EUR 1.7 million).

Given the persistently difficult economic conditions, in particular in the shipping markets, it cannot be ruled out that MPC Capital will also have to write down receivables in the future.

### Contingent liabilities

Contingent liabilities in accordance with Section 251 HGB amounted to EUR 27.0 million as at



31 December 2016 (31 December 2015: EUR 24.1 million); these mainly comprised directly enforceable warranties and guarantees. There are currently no indications that contingent liabilities will crystallise. The Management Board of MPC Capital AG therefore classifies the economic risk as low.

If one or more contingent liabilities were to crystallise, contrary to the assessment made by the company's Management Board, this would have a material impact on the financial position of the MPC Capital Group.

#### **Overall assessment of risk and opportunity situation**

The MPC Capital Group's overall risk and opportunity situation is the net result of the individual risks and opportunities presented above. The company has implemented an extensive risk management system to ensure that these risks are controlled. The MPC Capital Group's risk situation has not changed significantly as against the previous year.

Based on the information available to us today, there are no risks that could present a threat to major Group companies or to the MPC Capital Group overall as going concerns.

#### **Key features of the internal control and risk management system in terms of the accounting process**

In terms of the accounting process, the risk management system is geared towards compliance with legal and industry standards, the correct recognition of items in the accounts and the appropriate assessment and consideration of accounting risks. Where the accounting process is concerned, therefore, the internal control and risk management system aims to ensure proper bookkeeping and accounting and guarantee the reliability of the financial reporting.

Ongoing monitoring takes place as part of an accounting-related internal control system (ICS), which is an integral part of the risk management system. The ICS contains legal and internal rules and procedures, as

well as controls designed for prevention and detection.

The integrated safeguards are intended to prevent errors. Controls are designed to reduce the probability of errors occurring in workflows and to identify errors that may have occurred. In particular, these measures include the separation of functions, approval processes and the dual-control principle, IT controls, access restrictions and permissions concepts in the IT system.

Qualified employees, the use of standard industry software and clear internal standards and compliance with statutory provisions form the primary basis for a uniform and continuous accounting process within the MPC Capital Group.

#### **Supplementary information on the annual financial statements of MPC Capital AG**

As the parent company of the MPC Capital Group, MPC Capital AG is included in the accounting-related internal control system presented above. The above disclosures also apply in principle to the annual financial statements of MPC Capital AG.

## 6. Report on Expected Developments

The following forecasts contain assumptions that are not certain to materialise. If one or more assumptions fail to materialise, the actual events and developments may differ significantly from the forecasts presented.

### GENERAL ECONOMIC CONDITIONS

In its winter forecast published on 15 December 2016 the Kiel Institute for the World Economy (Institut für Weltwirtschaft, "IfW") anticipates that global economic growth will rise to 3.5% and 3.6% in 2017 and 2018. The analysts consider that the continuing expansionary monetary policy, accelerating pay rises and, to an increasing degree, financial policy moves will provide a stimulus.

Central banks are initially likely to follow diverging paths: while the Federal Reserve has indicated that up to three further interest rate rises are likely to follow the hike in 2016, the ECB adheres to an expansionary policy of cheap money. It will initially continue its bond-buying programme with a volume of EUR 80 billion until the end of March 2017.

The combination of interest rates remaining low, fair stock market prices and high liquidity in the market is highly likely to keep promoting demand for alternative investments and have a positive influence on the market environment for MPC Capital.

According to current estimates the significance of alternative investments in institutional investors' asset allocation will continue to grow. A study by Invesco, for example, indicates that sovereign wealth funds are intending to increase the weighting of alternative investments such as real estate or infrastructure in order to seize existing return opportunities. It identified clear regional trends towards infrastructure investments in

emerging markets and real estate in mature markets.

Fidelity, too, expects a stronger investment focus on alternative assets in a study published in December 2016, based on a survey of 933 investors worldwide with total managed assets of USD 21 trillion; they were asked about such matters as planned allocation changes and investment goals. It was revealed that illiquid alternatives will be especially popular over the next two years. 93% of investors in Europe are planning to increase their allocation to that asset class.

Likewise PwC anticipates growing emphasis on alternative investments in globally managed assets, which will be driven especially by high net wealth individuals and sovereign wealth funds. Whereas alternative investments accounted for 10% of AUM worldwide in 2012, the share is forecast to reach 13% by 2020. PwC predicts that the volume invested in alternative investments will reach USD 13 trillion by 2020, equivalent to an annual growth rate of approximately 9.3% over the period 2012 to 2020.

### SUCCESSOR SEGMENT TO THE ENTRY STANDARD IN THE OPEN MARKET FROM 1 MARCH 2017

Deutsche Börse AG (DBAG) is launching a new segment that will replace the previous Entry Standard segment in the Open Market from 1 March 2017. According to DBAG, the purpose of the new segment is to facilitate access to national and international investors especially for small and medium-sized enterprises (SMEs), as well as to provide an attractive showcase opportunity for mid-corporates. DBAG's move therefore reflects both the increased financing requirements of SMEs and the corresponding demand among investors.

Based on current knowledge, MPC Capital AG meets all admission requirements, with the result that a smooth switch to the new SME segment should be readily possible. In the medium to long term MPC Capital's aim remains to move to the regulated market.

## ANTICIPATED BUSINESS PERFORMANCE

The MPC Capital Group's asset pipeline remains well filled. The total volume of the pipeline comprises projects amounting to more than EUR 6 billion. Around one-third of them are currently undergoing due diligence or are in the negotiation phase. The emphasis is on real estate projects in Germany, the Netherlands and southern Europe, and also on industrial and power plants in developing and emerging economies.

In the **Real Estate** segment the Micro Living team is currently working on expanding the student housing strategy into new markets. Hand in hand with local partners, it aims to develop student apartments based on the STAYTOO concept in southern Europe. In the Netherlands, the team at Cairn is analysing new projects for the investment strategies in the Commercial Concepts field.

In the **Shipping** segment the operating radius will increase yet again significantly as a result of the cooperation agreed with H. Vogemann at the end of 2016. The aim is to further stabilise the fleet of container ships

and bulk carriers managed by the Ahrenkiel Group and to expand it in the long term. There is still no prospect of a substantial recovery in the shipping markets in 2017. MPC Capital therefore continues to examine individual opportunistic investment objectives with above-average return opportunities based on the prevailing market conditions.

The **Infrastructure** segment will continue to work on expanding its existing platforms in 2017. In the renewable energies area, the team is supporting the sale of the completed wind farms in Portugal to a long-term investor. Following on from the acquisition of the first object for the renewable energies platform in the Caribbean, further assets that match the investment strategy in terms of location and expected yield are being analysed. The priority for industrial opportunities is on green and brown field industrial plants in emerging economies.

For the MPC Capital Group, the Management Board again expects to see a year-on-year rise in revenue of at least 10% in 2017. Another overproportional rise in the earnings before tax (EBT) is likely thanks to the improved cost basis and economies of scale.

The Group parent (MPC Capital AG) is expected to post a net profit comparable to the level of the financial year 2016.

Hamburg, 6 February 2017



Ulf Holländer  
Chairman



Constantin Baack



Peter Ganz



Dr. Roman Rocke



# Consolidated Financial Statements





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## 1. Responsibility Statement

To the best of our knowledge, and in accordance with the applicable accounting standards, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and result of operations of the Group, and the Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Hamburg, 6 February 2017



Ulf Holländer  
Chairman



Constantin Baack



Peter Ganz



Dr. Roman Rocke

## 2. Consolidated Balance Sheet

Assets	31 Dec 2016 EUR '000	31 Dec 2015 EUR '000
<b>A. Fixed assets</b>	<b>37,986</b>	<b>35,246</b>
<b>I. Intangible assets</b>	<b>8,368</b>	<b>9,818</b>
1. Purchased concessions, industrial rights and software	27	45
2. Goodwill	8,341	9,773
<b>II. Tangible assets</b>	<b>349</b>	<b>415</b>
1. Land, land rights and buildings, including buildings on third-party land	17	39
2. Other fixtures and fittings, operating and office equipment	332	376
<b>III. Financial assets</b>	<b>29,268</b>	<b>25,013</b>
1. Shares in affiliated companies	301	361
2. Equity investments	23,795	21,474
3. Other loans	5,173	3,179
<b>B. Current assets</b>	<b>95,640</b>	<b>44,870</b>
<b>I. Receivables and other assets</b>	<b>30,059</b>	<b>27,934</b>
1. Trade receivables	3,086	2,792
2. Receivables from affiliated companies	116	121
3. Receivables from other long-term investees and investors	13,424	11,986
4. Other assets	13,432	13,036
<b>II. Cash in hand and bank balances</b>	<b>65,581</b>	<b>16,935</b>
<b>C. Prepaid expenses</b>	<b>83</b>	<b>53</b>
<b>Total assets</b>	<b>133,708</b>	<b>80,169</b>

Note: Rounding differences may arise.

Equity and liabilities	31 Dec 2016 EUR '000	31 Dec 2015 EUR '000
<b>A. Equity</b>	<b>93,253</b>	<b>33,898</b>
<b>I. Subscribed capital</b>	<b>30,428</b>	<b>22,070</b>
1. Share capital	30,428	22,129
2. Nominal amount of treasury shares	0	-59
<b>II. Capital reserves</b>	<b>47,904</b>	<b>6,855</b>
<b>III. Other retained earnings</b>	<b>5,082</b>	<b>0</b>
<b>IV. Net retained profits/net accumulated losses</b>	<b>6,519</b>	<b>2,743</b>
<b>V. Difference in equity from currency translation</b>	<b>73</b>	<b>65</b>
<b>VI. Minority interest</b>	<b>3,247</b>	<b>2,165</b>
<b>B. Negative difference arising on consolidation</b>	<b>0</b>	<b>1,465</b>
<b>C. Provisions</b>	<b>29,037</b>	<b>32,609</b>
1. Provisions for taxes	4,872	5,549
2. Other provisions	24,164	27,061
<b>D. Liabilities</b>	<b>11,419</b>	<b>12,108</b>
1. Liabilities to banks	2,282	2,195
2. Trade payables	347	423
3. Liabilities to affiliated companies	11	291
4. Liabilities to other long-term investees and investors	2,473	5,007
5. Other liabilities	6,306	4,191
<b>E. Deferred income</b>	<b>0</b>	<b>89</b>
<b>Total equity and liabilities</b>	<b>133,708</b>	<b>80,169</b>

Note: Rounding differences may arise.



### 3.

## Consolidated Income Statement

from 1 January to 31 December 2016

	2016 EUR '000	2015 EUR '000
1. Revenue	53,791	47,763
2. Other operating income	11,875	8,604
3. Cost of materials: cost of purchased services	-1,618	-1,066
4. Personnel expenses	-26,019	-20,693
a) Wages and salaries	-22,893	-18,184
b) Social security, post-employment and other employee benefit costs	-3,126	-2,509
5. Amortisation of intangible assets and depreciation of tangible assets	-1,758	-1,332
6. Other operating expenses	-26,356	-29,503
<b>7. Operating result</b>	<b>9,915</b>	<b>3,773</b>
8. Income from equity investments	3,376	5,856
9. Other interest and similar income	1,073	1,924
10. Write-downs on financial assets	-362	-1,125
11. Interest and similar expenses	-4,709	-2,655
12. Share of profit of associates	6,410	3,606
<b>13. Earnings before tax</b>	<b>15,704</b>	<b>11,380</b>
14. Taxes on income	-5,484	-3,910
<b>15. Result after tax</b>	<b>10,221</b>	<b>7,470</b>
16. Other taxes	0	-2
<b>17. Consolidated net profit</b>	<b>10,220</b>	<b>7,468</b>
18. Minority interest	-262	-187
19. Changes in consolidation	-1,101	0
20. Losses brought forward	2,743	-16,677
21. Withdrawals from capital reserves	0	12,138
22. Allocations to retained earnings	-5,082	0
<b>23. Net retained profits</b>	<b>6,519</b>	<b>2,743</b>

Note: Rounding differences may arise.

## 4. Consolidated Statement of Changes in Equity

from 1 January to 31 December 2016

### Capital and reserves attributable to the shareholders of the parent company

	Share capital EUR '000	Own shares at nominal amount EUR '000	Capital reserves EUR '000	Other retained earnings EUR '000
<b>As at 1 January 2016</b>	<b>22,159</b>	<b>-59</b>	<b>6,855</b>	<b>0</b>
Capital increase	8,299	0	40,829	0
Changes in the group of consolidated companies	0	0	0	0
Sale of treasury shares	0	59	221	0
Consolidated net profit	0	0	0	0
Allocations to retained earnings	0	0	0	5,082
Currency translation differences	0	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,082</b>
<b>As at 31 December 2016</b>	<b>30,428</b>	<b>0</b>	<b>47,904</b>	<b>5,082</b>

Note: Rounding differences may arise.

from 1 January to 31 December 2015.

### Capital and reserves attributable to the shareholders of the parent company

	Share capital EUR '000	Own shares at nominal amount EUR '000	Capital reserves EUR '000	Other retained earnings EUR '000
<b>As at 1 January 2015</b>	<b>17,611</b>	<b>-59</b>	<b>11,048</b>	<b>0</b>
Capital increase	4,518	0	7,945	0
Withdrawals from capital reserves	0	0	-12,138	0
Changes in the group of consolidated companies	0	0	0	0
Consolidated net profit	0	0	0	0
Currency translation differences	0	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>As at 31 December 2015</b>	<b>22,129</b>	<b>-59</b>	<b>6,855</b>	<b>0</b>

Note: Rounding differences may arise.

Minority interest

Net retained profits EUR '000	Difference in equity from currency translation EUR '000	Equity EUR '000	Share capital EUR '000	Capital reserves EUR '000	Net retained profits EUR '000	Equity EUR '000	Consolidated equity EUR '000
<b>2,743</b>	<b>65</b>	<b>31,733</b>	<b>388</b>	<b>1,822</b>	<b>-45</b>	<b>2,165</b>	<b>33,898</b>
0	0	49,128	0	0	0	0	49,128
-1,101	0	-1,101	1,140	-14	-306	820	-282
0	0	280	0	0	0	0	280
9,958	0	9,958	0	0	262	262	10,220
-5,082	0	0	0	0	0	0	0
0	8	8	0	0	0	0	8
<b>4,876</b>	<b>8</b>	<b>9,966</b>	<b>0</b>	<b>0</b>	<b>262</b>	<b>262</b>	<b>10,228</b>
<b>6,519</b>	<b>73</b>	<b>90,006</b>	<b>1,528</b>	<b>1,808</b>	<b>-89</b>	<b>3,247</b>	<b>93,253</b>

Minority interest

Net accumulated losses EUR '000	Difference in equity from currency translation EUR '000	Equity EUR '000	Share capital EUR '000	Capital reserves EUR '000	Net income EUR '000	Equity EUR '000	Consolidated equity EUR '000
<b>-16,677</b>	<b>129</b>	<b>12,052</b>	<b>7</b>	<b>853</b>	<b>-291</b>	<b>569</b>	<b>12,621</b>
0	0	12,463	0	0	0	0	12,463
12,138	0	0	0	0	0	0	0
0	0	0	381	969	59	1,409	1,409
7,281	0	7,281	0	0	187	187	7,468
0	-64	-64	0	0	0	0	-64
<b>7,281</b>	<b>-64</b>	<b>7,217</b>	<b>0</b>	<b>0</b>	<b>187</b>	<b>187</b>	<b>7,404</b>
<b>2,743</b>	<b>65</b>	<b>31,733</b>	<b>388</b>	<b>1,822</b>	<b>-45</b>	<b>2,165</b>	<b>33,898</b>





## 5. Consolidated Cash Flow Statement

from 1 January to 31 December 2016

	2016 EUR '000	2015 EUR '000
<b>Cash flow from operating activities</b>	<b>1,406</b>	<b>13,653</b>
Consolidated net profit after minority interest	10,220	7,468
Amortisation of intangible assets and depreciation of tangible assets	1,756	1,332
Write-downs on financial assets	362	1,125
Share of profit of associates	-651	-3,606
Gain/loss on the disposal of intangible and tangible assets	0	-7
Gain/loss on the disposal of financial assets	-129	115
Changes in inventories, trade receivables / payables and other assets and liabilities	-13,284	-1,332
Changes in trade payables and other liabilities not allocable to investing and financing activities	-1,884	2,292
Changes in other provisions	-2,897	4,764
Income tax expense / benefit	5,484	3,910
Income taxes paid	-4,123	-3,619
Interest expenses and interest income	3,636	0
Payments for costs of the capital increases	2,525	0
Other non-cash expenses / income	391	1,211
<b>Cash flow from investing activities</b>	<b>4,232</b>	<b>646</b>
Payments for investments in intangible and tangible assets	-327	-50
Payments for investments in financial assets	-5,585	-3,529
Proceeds from the disposal of intangible and tangible assets	87	18
Proceeds from the disposal of financial assets	1,910	4,207
Interest received	398	0
Proceeds from dividends	7,749	0
<b>Cash flow from financing activities</b>	<b>42,924</b>	<b>-6,151</b>
Proceeds of new borrowings	2,312	924
Repayments of borrowings	-1,718	-7,075
Interest paid	-4,273	0
Capital increases of MPC Capital AG (less costs of the capital increases)	46,603	0
<b>Change in cash and cash equivalents</b>	<b>48,562</b>	<b>8,148</b>
Cash and cash equivalents at the start of the period	16,935	7,317
Effects of changes in the group of consolidated companies	84	1,470
<b>Cash and cash equivalents at the end of the period</b>	<b>65,581</b>	<b>16,935</b>

Note: Rounding differences may arise.

Cash and cash equivalents corresponds to the balance sheet item "Cash in hand and bank balances".

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## 6. Notes to the Consolidated Financial Statements

of MPC Münchmeyer Petersen Capital AG, Hamburg, as at 31 December 2016

### 1. BASIC INFORMATION

The MPC Münchmeyer Petersen Capital Group (“MPC Capital”, “MPC Capital Group”) is an independent asset and investment manager for real asset investments. MPC Münchmeyer Petersen Capital AG (“MPC Capital AG”) is the Group parent. Together with its subsidiaries, MPC Capital develops and manages real asset investments and investment products for international institutional investors, family offices and professional investors.

MPC Münchmeyer Petersen Capital AG (“MPC Capital AG”) is entered in 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 Münchmeyer Petersen Capital AG, Palmaille 67, 22767 Hamburg, Germany.

These consolidated financial statements were approved by the Management Board and released for publication on 06 February 2017.

The management report of the MPC Capital Group was combined with the management report of MPC Capital AG in application of Section 315 (3) HGB in conjunction with Section 298 (2) HGB.

## 2. SUMMARY OF KEY ACCOUNTING POLICIES

The key accounting policies applied in the preparation of these consolidated financial statements are presented below. Unless stated otherwise, the policies described were applied consistently in the reporting periods presented.

### 2.1 PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements of the MPC Capital Group for the 2016 financial year were prepared in accordance with German commercial law in the version of the German Accounting Directive Implementing Act (Bilanzrichtlinie-Umsetzungsgesetz, "BilRUG") and the additional requirements of the German Stock Corporation Act (Aktiengesetz, "AktG").

BilRUG introduces a new definition of the concept of revenue. However this new definition had no impact on the MPC Capital Group, with the result that revenue for the 2016 fiscal year is to that extent comparable with the previous year (EUR 47,763 thousand). In addition, the subtotal "Result from ordinary activities" has been removed from the income statement and the new item "Result after tax" has been inserted after the item "Taxes on income". The reference figures for the previous year have been restructured correspondingly.

The financial statements of the companies included in the consolidated financial statements were prepared using uniform accounting principles. The accounting policies of subsidiaries were amended as necessary to ensure uniform Group accounting.

The realisation and imparity principle was observed.

The consolidated financial statements have been prepared in euros. Unless stated otherwise, all amounts are shown in thousand euros (EUR thousand, EUR '000). Commercial practice was followed in the rounding of individual items and percentages. As a result, minor rounding differences can occur.

The consolidated income statement is structured according to the nature of expense method.

For improved presentation of the income statement format, a subtotal "Result before tax" was inserted before the taxes on income, in accordance with Section 265 (5) sentence 2 HGB. The reference figures have been restructured correspondingly.

To enhance the clarity of the consolidated financial statements, we have provided the additional disclosures required for individual items of the consolidated balance sheet and consolidated income statement in the Notes.

The financial year for these consolidated financial statements is the same as the calendar year.

The consolidated financial statements were prepared on the assumption of business continuation.

## 2.2 PRINCIPLES AND METHODS OF CONSOLIDATION

### 2.2.1 Consolidation

All domestic and international companies in which the MPC Capital Group can directly or indirectly influence financial and operating policy are included in the consolidated financial statements.

**Subsidiaries:** Subsidiaries are all companies (including special purpose entities) where the MPC Capital Group can exercise a controlling influence over financial and operating policy (control). This is usually accompanied by a share in the voting rights of more than 50 %. Subsidiaries are included in the consolidated financial statements from the date at which the MPC Capital Group assumes control. They are deconsolidated at the date on which control ends.

Companies founded by MPC Capital or acquired from third parties are included in the consolidated financial statements as at the acquisition date in line with the purchase method in accordance with Section 301 HGB. Under the remeasurement method applied, the acquisition cost of the shares acquired is offset against the applicable share of the assets, liabilities, prepaid expenses, deferred income and special reserves of the subsidiary measured at fair value as at the acquisition date. Any positive difference resulting from this, if deemed sound, is capitalised as derivative goodwill. Negative goodwill arising on consolidation as at the acquisition date is reported under equity as a difference arising on consolidation.

The subsidiaries previously not included in the consolidated financial statements in accordance with Section 296 HGB are reported at fair value at the time of first-time inclusion.

**Special purpose entities (SPE):** An SPE is a company formed for a clearly defined and limited purpose. If the MPC Capital Group bears the majority of the risks and rewards of its companies formed for limited and narrowly defined purposes, these companies are fully consolidated in accordance with Section 290 (2) No. 4 HGB.

**Minority interests:** In accordance with Section 307 HGB, an adjustment item is recognised in equity for shares in a subsidiary included in the consolidated financial statements held by a third-party shareholder in the amount of the pro rata equity. This item is updated in subsequent periods.

**Associates:** Associates are those companies over which MPC Capital exercises significant influence but does not control, usually entailing a share of voting rights of between 20 % and 50 %. Investments in associates are accounted for using the equity method in accordance with Section 312 HGB and recognised at amortised cost. The MPC Capital Group's investments in associates include the goodwill arising on acquisition (after taking into account accumulated write-downs).

The MPC Capital Group's share in the profits and losses of associates is recognised in profit or loss from the date of acquisition. If the MPC Capital Group's share of the loss in an associate is equal to or exceeds the MPC Capital Group's share in that company, the MPC Capital Group does not recognise any further losses unless it has entered into commitments for or made payments on behalf of the associate.

The key accounting policies of associates are amended if necessary to ensure standardised accounting throughout the Group. Dilution gains and losses resulting from investments in associates are recognised in profit or loss.

### 2.2.2 Consolidated companies

In addition to MPC Capital AG, 195 (previous year: 174) German and 17 (previous year: 14) international subsidiaries are included in consolidation.

The following table shows all fully consolidated companies in accordance with Section 313 (2) No. 1 sentence 1 HGB:

Equity investments	Shareholding
Administración Solarpark Campanet S.L., Campanet / Spain	100.00 %
Ahrenkiel Steamship GmbH & Co. KG, Hamburg	92.75 %
AIP Alternative Invest Management GmbH, Hamburg	100.00 %
Anteil Austria an der Verwaltung "Michelangelo Star" Schifffahrtsgesellschaft mbH, Hamburg	100.00 % <sup>2)</sup>
Anteil Austria an der Verwaltung "Miro Star" Schifffahrtsgesellschaft mbH, Hamburg	100.00 % <sup>2)</sup>
Anteil Austria an der Verwaltung Vierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Beteiligungsverwaltungsgesellschaft MPC Solarpark mbH, Hamburg	100.00 %
Cairn KS Real Estate Services B.V., Amsterdam / Netherlands	60.00 %
Cairn Real Estate B.V., Amsterdam / Netherlands	100.00 %
Contchart Hamburg/ Leer GmbH & Co. KG, Hamburg	100.00 %
CPM Anlagen Vertriebs GmbH i.L., Vienna / Austria	100.00 %
Deepsea Oil Explorer Plus GmbH & Co. KG, Hamburg	100.00 %
Deutsche SachCapital GmbH, Hamburg	100.00 %
Dutch REAM B.V., Amsterdam / Netherlands	100.00 % <sup>2)</sup>
ELG Erste Liquidationsmanagement GmbH, Hamburg	100.00 %
GFR Beteiligungs GmbH, Hamburg	100.00 %
GFR Geschlossene Fonds Restrukturierung GmbH & Co. KG, Hamburg	100.00 %
GFR Verwaltungs GmbH, Hamburg	100.00 % <sup>2)</sup>
Immobilienmanagement MPC Student Housing Venture GmbH, Quickborn	100.00 %
Immobilienmanagement Sachwert Rendite-Fonds GmbH, Hamburg	100.00 %
Managementgesellschaft Deepsea Oil Explorer Protect mbH i. L., Hamburg	50.00 %
Managementgesellschaft Ikura Investment GmbH, Hamburg	100.00 %
Managementgesellschaft MPC Bioenergie mbH, Hamburg	100.00 %
Managementgesellschaft MPC Solarpark mbH, Hamburg	100.00 %
Managementgesellschaft Oil Rig Plus mbH, Hamburg	100.00 %
Managementgesellschaft Sachwert Rendite-Fonds Indien mbH, Hamburg	100.00 %
MIG Maritime Invest GmbH & Co. KG, Hamburg	100.00 %
MIG Maritime Invest Managementgesellschaft mbH, Hamburg	100.00 %
MIG Maritime Invest Verwaltungsgesellschaft mbH, Hamburg	100.00 %
Mokum Invest B.V., Amsterdam / Netherlands	51.90 %
Mokum Invest C.V., Amsterdam / Netherlands	61.52 %
MPC Achte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00 %

MPC Achte Vermögensverwaltungsgesellschaft mbH, Hamburg	100.00 %
MPC Best Select Company Plan Managementgesellschaft mbH, Quickborn	100.00 %
MPC Capital Fund Management GmbH, Hamburg	100.00 %
MPC Capital Investments GmbH, Hamburg	100.00 %
MPC Dritte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00 %
MPC Elfte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00 %
MPC Erste Vermögensverwaltungsgesellschaft mbH, Quickborn	100.00 %
MPC Ferrostaal Infrastructure Holding GmbH, Hamburg	50.00 %
MPC Fünfte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00 %
MPC Industrial Projects GmbH, Hamburg	50.00 % <sup>2)</sup>
MPC Investment Partners GmbH, Hamburg	100.00 % <sup>2)</sup>
MPC Investment Services GmbH, Hamburg	100.00 % <sup>1)</sup>
MPC Maritime Holding GmbH, Hamburg	100.00 % <sup>1)</sup>
MPC Maritime Investments GmbH, Hamburg	100.00 %
MPC Micro Living Development GmbH, Hamburg (vormals: MPC Microliving Development GmbH, Hamburg)	100.00 %
MPC Micro Living Services GmbH, Hamburg (vormals: MPC Microliving Services GmbH, Hamburg)	100.00 %
MPC Multi Asset Schiff Verwaltungsgesellschaft mbH, Hamburg	100.00 %
MPC Münchmeyer Petersen Real Estate Consulting GmbH, Hamburg	100.00 %
MPC Neunte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00 %
MPC Real Estate Holding GmbH, Hamburg	100.00 % <sup>1)</sup>
MPC Real Estate Management Services GmbH, Hamburg	100.00 % <sup>2)</sup>
MPC Real Estate Solutions GmbH, Hamburg	100.00 % <sup>2)</sup>
MPC Real Value Fund Verwaltungsgesellschaft mbH, Quickborn	100.00 %
MPC Rendite-Fonds Leben plus Management GmbH, Quickborn	100.00 %
MPC Renewable Energies GmbH, Hamburg (vormals: Ferrostaal Capital GmbH, Hamburg)	47.50 % <sup>2)</sup>
MPC Sechste Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00 %
MPC Siebte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00 %
MPC Student Housing Beteiligungs UG & Co. KG, Quickborn	100.00 %
MPC Synergy Real Estate AG, Jona / Switzerland	50.00 % <sup>2)</sup>
MPC Venture Invest AG, Vienna / Austria	100.00 %
MPC Vermögensstrukturfonds Managementgesellschaft mbH, Hamburg	100.00 %
MPC Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00 %
MPC Vierte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00 %
MPC Zehnte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00 %
MPC Zweite Holland Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00 %
MPC Zweite Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00 %
MS STADT RAVENSBURG ERSTE T + H Verwaltungs GmbH, Hamburg	100.00 % <sup>2)</sup>
Real Estate Growth Fund Management B.V., Amsterdam / Niederlande	100.00 %

Real Estate Management B.V., Amsterdam / Netherlands	60.00 %
RES Fund Management B.V., Amsterdam / Netherlands	60.00 %
RES GF Fund Management B.V., Amsterdam / Netherlands	100.00 %
RES Participations B.V., Amsterdam / Netherlands	100.00 %
RES Retail B.V., Amsterdam/ Netherlands	100.00 % <sup>2)</sup>
RES Transit B.V., Amsterdam/ Netherlands	58.33 % <sup>2)</sup>
Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00 %
Salmon Investment Beteiligungs GmbH, Hamburg	100.00 %
TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH & Co. KG, Hamburg	100.00 % <sup>1)</sup>
TVP Trustmaatschappij B.V., Amsterdam/ Netherlands	100.00 %
Verwaltung "Mahler Star" Schiffahrtsgesellschaft mbH, Hamburg	100.00 % <sup>2)</sup>
Verwaltung "Manet Star" Schiffahrtsgesellschaft mbH, Hamburg	100.00 % <sup>2)</sup>
Verwaltung "Mendelssohn Star" Schiffahrtsgesellschaft mbH, Hamburg	100.00 % <sup>2)</sup>
Verwaltung "Menotti Star" Schiffahrtsgesellschaft mbH, Hamburg	100.00 % <sup>2)</sup>
Verwaltung "Michelangelo Star" Schiffahrtsgesellschaft mbH, Hamburg	100.00 % <sup>2)</sup>
Verwaltung "Miro Star" Schiffahrtsgesellschaft mbH, Hamburg	100.00 % <sup>2)</sup>
Verwaltung "Monteverdi Star" Schiffahrtsgesellschaft mbH, Hamburg	100.00 % <sup>2)</sup>
Verwaltung "Rio Adour" Schiffahrtsgesellschaft mbH i.L., Hamburg	100.00 % <sup>2)</sup>
Verwaltung "Rio Blackwater" Schiffahrtsgesellschaft mbH, Hamburg	100.00 % <sup>2)</sup>
Verwaltung "Rio Taku" Schiffahrtsgesellschaft mbH, Hamburg	100.00 % <sup>2)</sup>
Verwaltung "Rio Thompson" Schiffahrtsgesellschaft mbH, Hamburg	100.00 % <sup>2)</sup>
Verwaltung Achte Sachwert Rendite-Fonds Canada GmbH, Quickborn	100.00 % <sup>2)</sup>
Verwaltung Achte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00 %
Verwaltung Achte Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Achtunddreißigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Achtundsechzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Achtundvierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Achtundzwanzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Ahrenkiel Steamship GmbH, Hamburg	100.00 % <sup>2)</sup>
Verwaltung AIP Alternative Invest Private Equity GmbH, Hamburg	100.00 %
Verwaltung Asien Opportunity Real Estate GmbH, Hamburg	100.00 %
Verwaltung Beteiligungsgesellschaft Reefer-Flottenfonds mbH, Hamburg	100.00 %
Verwaltung Beteiligungsgesellschaft Vorzugskapital Rio - Schiffe mbH, Hamburg	100.00 %
Verwaltung Dreißigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Dreiundfünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Dreiundvierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Dreiundzwanzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Dritte MPC Sachwert Rendite-Fonds Opportunity Amerika GmbH, Quickborn	100.00 %
Verwaltung Dritte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00 %



Verwaltung Dritte Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Einunddreißigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Einundfünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Einundsiebzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Elfte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00 %
Verwaltung Elfte Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Erste Sachwert Rendite-Fonds Canada GmbH, Hamburg	100.00 %
Verwaltung Erste Sachwert Rendite-Fonds USA GmbH, Hamburg	100.00 %
Verwaltung Fünfte Sachwert Rendite-Fonds Canada GmbH, Hamburg	100.00 %
Verwaltung Fünfte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00 %
Verwaltung Fünfte Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Fünfunddreißigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Fünfzehnte Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Fünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung MPC Bioenergie Brasilien GmbH, Hamburg	100.00 %
Verwaltung MPC Global Maritime Opportunity Private Placement GmbH, Hamburg	100.00 %
Verwaltung MPC Real Estate Opportunity Private Placement Amerika GmbH, Quickborn	100.00 %
Verwaltung MPC Sachwert Rendite-Fonds Opportunity Amerika GmbH, Quickborn	100.00 %
Verwaltung MPC Sachwert Rendite-Fonds Opportunity Asien GmbH, Hamburg	100.00 %
Verwaltung MPC Solarpark GmbH, Hamburg	100.00 %
Verwaltung MPC Student Housing Beteiligung UG, Quickborn	100.00 %
Verwaltung MPC Student Housing Venture GmbH, Quickborn	100.00 %
Verwaltung Neunte Sachwert Rendite-Fonds Canada GmbH, Quickborn	100.00 %
Verwaltung Neunte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00 %
Verwaltung Neunte Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Neunundfünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Neunundsechzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Neunundzwanzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Private Placement Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Reefer-Flottenfonds GmbH, Hamburg	100.00 %
Verwaltung Sachwert Rendite-Fonds England GmbH, Hamburg	100.00 %
Verwaltung Sachwert Rendite-Fonds Europa GmbH, Hamburg	100.00 %
Verwaltung Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Sachwert Rendite-Fonds Indien 2 GmbH, Hamburg	100.00 %
Verwaltung Sachwert Rendite-Fonds Indien GmbH, Hamburg	100.00 %
Verwaltung Sachwert Rendite-Fonds Japan GmbH, Quickborn	100.00 %
Verwaltung Sachwert Rendite-Fonds Österreich GmbH, Hamburg	100.00 %
Verwaltung Schiffahrtsgesellschaft MS "PEARL RIVER" mbH, Hamburg	100.00 % <sup>2)</sup>
Verwaltung Schiffahrtsgesellschaft MS "YANGTZE RIVER" mbH, Hamburg	100.00 % <sup>2)</sup>

Verwaltung Sechste Sachwert Rendite-Fonds Deutschland (Private Placement) GmbH, Hamburg	100.00 %
Verwaltung Sechste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Sechsendreißigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Sechsendfünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Sechsendsechzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Sechsendvierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Sechszwanzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Sechzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung SHV Management Participation GmbH, Quickborn	100.00 %
Verwaltung Siebenunddreißigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Siebenundfünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Siebenundsechzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Siebenundvierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Siebte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00 %
Verwaltung Siebte Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Siebzehnte Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Siebzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung TVP Treuhand GmbH, Hamburg	100.00 %
Verwaltung Vierte Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Vierundfünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Vierundvierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Vierzehnte Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Vierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Zehnte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00 %
Verwaltung Zehnte Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Zweite MPC Real Estate Opportunity Private Placement Amerika GmbH, Quickborn	100.00 %
Verwaltung Zweite MPC Sachwert Rendite-Fonds Opportunity Amerika GmbH, Quickborn	100.00 %
Verwaltung Zweite Reefer-Flottenfonds GmbH, Hamburg	100.00 %
Verwaltung Zweite Sachwert Rendite-Fonds Canada GmbH, Hamburg	100.00 %
Verwaltung Zweite Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00 %
Verwaltung Zweite Sachwert Rendite-Fonds England GmbH, Hamburg	100.00 %
Verwaltung Zweiunddreißigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Zweiundsiebzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Zweiundvierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltung Zweiundzwanzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00 %
Verwaltungsgesellschaft Achte MPC Global Equity mbH, Hamburg	100.00 %
Verwaltungsgesellschaft Contchart Hamburg mbH, Hamburg	100.00 % <sup>2)</sup>
Verwaltungsgesellschaft Deepsea Oil Explorer Protect mbH, Hamburg	50.00 %
Verwaltungsgesellschaft Dritte MPC Rendite-Fonds Britische Leben plus mbH, Hamburg	100.00 %

Verwaltungsgesellschaft Elfte Private Equity GmbH, Hamburg	100.00 %
Verwaltungsgesellschaft Jüngerhans-MPC mbH, Hamburg	50.00 %
Verwaltungsgesellschaft MPC Global Equity Step by Step II mbH, Hamburg	100.00 %
Verwaltungsgesellschaft MPC Global Equity Step by Step III mbH, Hamburg	100.00 %
Verwaltungsgesellschaft MPC Global Equity Step by Step IV mbH, Hamburg	100.00 %
Verwaltungsgesellschaft MPC Global Equity Step by Step mbH, Hamburg	100.00 %
Verwaltungsgesellschaft MPC Rendite-Fonds Britische Leben plus II mbH, Quickborn	100.00 %
Verwaltungsgesellschaft MPC Rendite-Fonds Britische Leben plus mbH, Quickborn	100.00 %
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus II mbH, Quickborn	100.00 %
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus III mbH, Quickborn	100.00 %
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus IV mbH, Quickborn	100.00 %
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus mbH, Quickborn	100.00 %
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus spezial II mbH, Quickborn	100.00 %
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus spezial III mbH, Quickborn	100.00 %
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus spezial IV mbH, Quickborn	100.00 %
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus spezial mbH, Quickborn	100.00 %
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus spezial V mbH, Quickborn	100.00 %
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus spezial VI mbH, Quickborn	100.00 %
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus V mbH, Quickborn	100.00 %
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus VI mbH, Quickborn	100.00 %
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus VII mbH, Quickborn	100.00 %
Verwaltungsgesellschaft Neunte Global Equity mbH, Hamburg	100.00 %
Verwaltungsgesellschaft Oil Rig Plus mbH, Hamburg	100.00 %
Verwaltungsgesellschaft Siebte MPC Global Equity mbH, Hamburg	100.00 %
Zweite MPC Best Select Company Plan Managementgesellschaft mbH, Quickborn	100.00 %

1) This companies are applying the exempting provisions of section 264 (3) and/or section 264b HGB.

2) Companies fully consolidated in the financial year for the first time.

3) Corporate-law agreements result in control over these companies.

In total, ten (previous year: eight) German and one (previous year: one) international subsidiaries were not included in the consolidated financial statements. These companies perform no significant business operations, and even combined they are not material to the presentation of a true and fair view of the net assets, financial position and results of operations of the MPC Capital Group in accordance with Section 296 (2) HGB and are therefore recognised at acquisition cost.

The following table shows all non-consolidated companies in accordance with Section 313 (2) No. 1 sentence 2 HGB.

Equity investments	Shareholding
Asien Opportunity Real Estate GmbH & Co. KG, Hamburg	100.00 %
Cansquere (Canada 8) GP Limited, Toronto / Kanada	100.00 %
CRA Cargo Rail Assets Verwaltungs GmbH, Hamburg	100.00 %
Emerald Beteiligungsmanagement GmbH, Quickborn	100.00 %
Emerald Verwaltungsgesellschaft mbH, Quickborn	100.00 %
LP Investor GmbH, Hamburg	100.00 %
MD Rail Management GmbH, Hamburg	100.00 %
MFD Trading Verwaltungs GmbH, Hamburg	100.00 %
MPC Rail GmbH, Hamburg	100.00 %
Talleur GmbH, Hamburg	50.10 %
UOC Erste Abwicklungsgesellschaft mbH, Hamburg	100.00 %

### Associates

The following companies are associates and are included in consolidation at equity in accordance with Section 312 HGB:

Equity investments	Shareholding
Aurum Insurance Ltd., Isle of Man	50.00 % <sup>1)</sup>
BHK Bioenergie Holding GmbH & Co. KG, Hamburg	20.00 % <sup>1)</sup>
Breakwater Insurance Brokers Limited, Isle of Man	50.00 % <sup>1)</sup>
Ikura Investment GmbH & Co. KG, Hamburg	38.65 %
Global Vision AG Private Equity Partners, Rosenheim	33.61 %
MPC Bioenergie GmbH & Co. KG, Hamburg	33.33 % <sup>1)</sup>
MPC Global Maritime Opportunities S.A., SICAF, Luxembourg	12.31 %
MPC Münchmeyer Petersen Steamship Beteiligungsgesellschaft mbH, Hamburg	25.10 %
MPC Münchmeyer Petersen Steamship GmbH & Co. KG, Hamburg	25.10 %
Verwaltung MPC Bioenergie GmbH, Hamburg	20.00 % <sup>1)</sup>
Zweite MPC Bioenergie Brasilien GmbH & Co. KG, Hamburg	33.33 % <sup>1)</sup>

1) These companies are included in the Consolidated Financial Statements at cost pursuant to Section 311 (2) HGB. The balance sheet total and net profit in relation to the overall balance sheet total/net profit for the Group are well below one percent and therefore of minor significance.

### 2.2.3 Changes in consolidation

#### a) Additions

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

- Anteil Austria an der Verwaltung "Michelangelo Star" Schifffahrtsgesellschaft mbH, Hamburg (shareholding: 100.0 percent)
- Anteil Austria an der Verwaltung "Miro Star" Schifffahrtsgesellschaft mbH, Hamburg (shareholding: 100.0 percent)
- Dutch REAM B.V., Amsterdam / Netherlands (shareholding: 100.0 percent)
- GFR Verwaltungs GmbH, Hamburg (shareholding: 100.0 percent)
- MPC Ferrostaal Infrastructure Holding GmbH, Hamburg (shareholding: 50.0 percent)\*
- MPC Industrial Projects GmbH, Hamburg (shareholding: 50.0 percent)\*
- MPC Investment Partners GmbH, Hamburg (shareholding: 100.0 percent)
- MPC Real Estate Management Services GmbH, Hamburg (shareholding: 100.0 percent)
- MPC Real Estate Solutions GmbH, Hamburg (shareholding: 100.0 percent)
- MPC Renewable Energies GmbH, Hamburg (formerly: Ferrostaal Capital GmbH, Hamburg) (shareholding: 47.5 percent)\*
- MPC Synergy Real Estate AG, Jona / Switzerland (shareholding: 50.0 percent)
- MS STADT RAVENSBURG ERSTE T + H Verwaltungs GmbH, Hamburg (shareholding: 100.0 percent)
- RES Transit B.V., Amsterdam / Netherlands (shareholding: 58.33 percent)
- RES Retail B.V., Amsterdam / Netherlands (shareholding: 100.0 percent)
- Verwaltung Ahrenkiel Steamship GmbH, Hamburg (shareholding: 100.0 percent)
- Verwaltung "Mahler Star" Schifffahrtsgesellschaft mbH, Hamburg (shareholding: 100.0 percent)
- Verwaltung "Manet Star" Schifffahrtsgesellschaft mbH, Hamburg (shareholding: 100.0 percent)
- Verwaltung "Mendelssohn Star" Schifffahrtsgesellschaft mbH, Hamburg (shareholding: 100.0 percent)
- Verwaltung "Menotti Star" Schifffahrtsgesellschaft mbH, Hamburg (shareholding: 100.0 percent)
- Verwaltung "Michelangelo Star" Schifffahrtsgesellschaft mbH, Hamburg (shareholding: 100.0 percent)
- Verwaltung "Miro Star" Schifffahrtsgesellschaft mbH, Hamburg (shareholding: 100.0 percent)
- Verwaltung "Monteverdi Star" Schifffahrtsgesellschaft mbH, Hamburg (shareholding: 100.0 percent)
- Verwaltung "Rio Adour" Schifffahrtsgesellschaft mbH i.L., Hamburg (shareholding: 100.0 percent)
- Verwaltung "Rio Blackwater" Schifffahrtsgesellschaft mbH, Hamburg (shareholding: 100.0 percent)
- Verwaltung "Rio Taku" Schifffahrtsgesellschaft mbH, Hamburg (shareholding: 100.0 percent)
- Verwaltung "Rio Thompson" Schifffahrtsgesellschaft mbH, Hamburg (shareholding: 100.0 percent)
- Verwaltung Schifffahrtsgesellschaft MS "PEARL RIVER" mbH, Hamburg (shareholding: 100.0 percent)
- Verwaltung Schifffahrtsgesellschaft MS "YANGTZE RIVER" mbH, Hamburg (shareholding: 100.0 percent)
- Verwaltungsgesellschaft Contchart Hamburg mbH, Hamburg (shareholding: 100.0 percent)

\* = corporate-law agreements result in control over these companies

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

	EUR '000
A. Fixed assets	2,751
B. Current assets	3,236
<b>Assets</b>	<b>5,987</b>
A. Equity	353
B. Provisions	4,539
C. Liabilities	1,095
<b>Equity and liabilities</b>	<b>5,987</b>

#### b) Other

The following companies were renamed during the financial year:

- MPC Micro Living Development GmbH, Hamburg (formerly: MPC Microliving Development GmbH, Hamburg)
- MPC Micro Living Services GmbH, Hamburg (formerly: MPC Microliving Services GmbH, Hamburg)
- MPC Renewable Energies GmbH, Hamburg (formerly: Ferrostaal Capital GmbH, Hamburg)

#### 2.2.4 Consolidation of intragroup balances, consolidation of income and expenses, elimination of intragroup profits

Receivables and liabilities, revenues, expenses and income are eliminated within the consolidated group. This also includes contingent liabilities and other financial obligations within the consolidated group.

There were no material intragroup profits between the companies included in consolidation.

## 2.3 CURRENCY TRANSLATION

#### a) Transactions

Transactions in foreign currencies are translated into the reporting currency at the exchange rate on the date of the transaction.

Foreign currency receivables and liabilities with a remaining term of less than one year are measured using the respective middle spot rate on the balance sheet date in accordance with Section 256a HGB. The resulting translation differences are recognised as other operating income or other operating expenses in the reporting period. All foreign currency receivables and liabilities with a remaining term of more than one year are translated in compliance with the realisation principle (Section 252 (1) No. 4, second half of sentence, HGB) and the historical cost convention (Section 253 (1) HGB).

**b) Group companies**

The modified closing rate method is used in accordance with Section 308a HGB to translate the financial statements of subsidiaries whose reporting currency differs from the euro. Asset and liability items are translated using the respective middle spot rate on the balance sheet date, and expense and income items using the average rate. Items of equity are translated using the historic rates that applied on first-time inclusion in consolidation. Accounting currency translation differences are recognised directly in equity under reserves as “Difference in equity from currency translation” until the foreign operation is sold.

The same principles are used to translate the financial statements of international subsidiaries measured using the equity method as for subsidiaries included in consolidation.

**c) Exchange rates**

Exchange rates for the currencies significant to the MPC Capital Group:

	Closing rate		Average rate	
	31 Dec 2016 per EUR	31 Dec 2015 per EUR	2016 per EUR	2015 per EUR
British pound sterling	0.8562	0.7368	0.8195	0.7267
Canadian dollar	1.4188	1.5128	1.4659	1.4189
Swiss franc	1.0739	1.0827	1.0902	1.0703
US dollar	1.0541	1.0907	1.1069	1.1100

The rates represent the interbank rates as at 31 December 2016 and 31 December 2015, respectively.

**2.4 INTANGIBLE ASSETS**

Acquired intangible assets with a temporally limited useful life are recognised at cost. They are amortised in line with their respective useful lives. With the exception of goodwill, amortisation is recognised on a straight-line basis over a period of three to 5 years. Impairment losses are recognised by way of write-downs. If the reasons for write-downs no longer apply, they are reversed up to a maximum of amortised cost for the intangible assets in question, with the exception of goodwill.

Goodwill is the excess of the cost of company acquisitions over the fair value of the Group's interest in the net assets of the company acquired as at the date of acquisition. In accordance with Section 314 (1) No. 20 HGB, goodwill arising from company acquisitions is amortised annually by the straight-line method over seven instead of five years in line with the expected useful life. If there are indications of expected permanent impairment, write-downs are recognised in accordance with Section 309 (1) in conjunction with Section 253 (3) sentence 3 HGB. Reversals of write-downs are prohibited under Section 309 (1) in conjunction with Section 253 (5) sentence 2 HGB.

## 2.5 TANGIBLE ASSETS

Leasehold improvements as well as as operating and office equipment are reported at cost less accumulated depreciation and any write-downs. Depreciation is usually recognised by the straight-line method over the anticipated, normal useful life of the asset. The anticipated, normal useful life is three to ten years.

Leasehold improvements in rented premises are depreciated on a straight-line basis over the shorter of the tenancy or anticipated useful life of the leasehold improvements, usually three to 15 years.

Depreciation of operating and office equipment as well as of leasehold improvements is reported under depreciation and amortisation expense. Costs for maintenance and repairs are expensed as incurred. Gains or losses from disposals are recognised under other operating income or other operating expenses.

## 2.6 FINANCIAL ASSETS

Financial assets are non-depreciable. Write-downs are recognised if there are indications of impairment that is likely to be lasting.

## 2.7 RECEIVABLES AND OTHER ASSETS

Receivables and other assets are measured at nominal amount, possibly less impairment for specific risks.

Impairment losses are recognised on receivables for specific risks if there is objective evidence that the amounts due by a debtor are not fully recoverable. Considerable financial difficulties or an increased likelihood that a debtor will enter insolvency or other restructuring proceedings are regarded as indicators of impairment. Impairment losses on receivables are recognised in profit or loss under other operating expenses as write-downs on receivables.

If a receivable has become unrecoverable, it is derecognised and the cost is shown as a debt write-off under other operating expenses. Subsequent incoming payments on previously derecognised amounts are recognised in profit or loss in the consolidated income statement under other operating income as income from the reversal of write-downs or income from receivables previously written off.

## 2.8 BANK BALANCES AND CASH IN HAND

Bank balances and cash in hand are carried at nominal amount.

## 2.9 PREPAID EXPENSES AND DEFERRED INCOME

Prepaid expenses and deferred income are recognised for expenses and income in each case before the balance sheet date that represent expenses and income for the period after the balance sheet date.



## 2.10 PROVISIONS

Provisions take into account all identifiable risks and uncertain obligations at the time of preparation of the financial statements, as well as expected losses from pending transactions relating to the past financial year.

They are measured at the settlement amount determined in line with reasonable commercial judgement in accordance with Section 253 (1) sentence 2 HGB, taking account of expected price and cost increases.

Long-term provisions with a remaining term of over one year are discounted in accordance with Section 253 (2) sentence 1 HGB using the average market interest rate for the last seven financial years appropriate to their remaining term. Increases in the amounts of provisions resulting from interest are recognised in profit and loss under net interest income.

The provisions for expected losses which may arise in connection with the measurement of derivative financial instruments are determined according to the closing-out method.

## 2.11 LIABILITIES

Liabilities are carried at settlement amount in accordance with Section 253 (1) sentence 2 HGB.

## 2.12 CURRENT AND DEFERRED TAXES

Tax expense comprises current and deferred taxes.

Deferred tax expense or income is reported for temporary differences between the figures reported in the tax accounts and the figures reported in the HGB consolidated financial statements and for tax loss carryforwards. Deferred tax assets are reported if it is likely that there will be taxable income against which the deductible temporary difference can be used. Deferred tax liabilities, which arise as a result of temporary differences in connection with investments in subsidiaries and associates, are reported unless the date of the reversal of the temporary differences can be determined by the MPC Capital Group and it is likely that the temporary differences will not reverse on the basis of this influence for the foreseeable future.

Deferred taxes are measured using the tax rates and tax legislation applicable on the balance sheet date or which have in essence been legally adopted and are expected to apply on the date the deferred tax assets are realised or the deferred tax liability is settled. The option to capitalize according to Section 274 HGB for the asset surplus of primary deferred taxes was not exercised. Deferred tax assets and liabilities resulting from the consolidation of capital are reported offset. A tax rate of 32.28 % is used as the basis.

### 3. NOTES TO THE CONSOLIDATED BALANCE SHEET

#### 3.1 DEVELOPMENT OF FIXED ASSETS

	Costs				As at 31 Dec 2016
	As at 1 Jan 2016	Additions	Disposals	Changes in group of cons. companies	
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>I. Intangible assets</b>					
1. Purchased concessions, industrial rights and software	2,120	42	42	0	2,120
2. Goodwill	26,616	138	0	0	26,754
	<b>28,736</b>	<b>180</b>	<b>42</b>	<b>0</b>	<b>28,874</b>
<b>II. Tangible assets</b>					
1. Land, land rights and buildings, including buildings on third-party land	1,157	0	0	0	1,157
2. Other fixtures and fittings, operating and office equipment	2,797	147	142	0	2,802
	<b>3,954</b>	<b>147</b>	<b>142</b>	<b>0</b>	<b>3,959</b>
<b>III. Financial assets</b>					
1. Shares in affiliated companies	4,302	0	52	0	4,250
2. Equity investments	46,318	10,342	7,670	-200	48,790
3. Other loans	3,179	2,015	21	0	5,173
	<b>53,799</b>	<b>12,357</b>	<b>7,743</b>	<b>-200</b>	<b>58,213</b>
<b>Fixed assets</b>	<b>86,489</b>	<b>12,684</b>	<b>7,927</b>	<b>-200</b>	<b>91,046</b>

Note: Rounding differences may arise

Depreciation, amortisation and writedowns				Carrying amount	
As at 1 Jan 2016	Additions	Disposals	As at 31 Dec 2016	As at 31 Dec 2016	As at 31 Dec 2015
EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
2,075	18	0	2,093	27	45
16,843	1,570	0	18,413	8,341	9,773
<b>18,918</b>	<b>1,588</b>	<b>0</b>	<b>20,506</b>	<b>8,368</b>	<b>9,819</b>
1,118	22	0	1,140	17	39
2,421	146	97	2,470	332	376
<b>3,539</b>	<b>168</b>	<b>97</b>	<b>3,610</b>	<b>349</b>	<b>415</b>
3,941	8	0	3,949	301	361
24,844	354	203	24,995	23,795	21,474
0	0	0	0	5,173	3,179
<b>28,785</b>	<b>362</b>	<b>203</b>	<b>28,944</b>	<b>29,268</b>	<b>25,013</b>
<b>51,242</b>	<b>2,118</b>	<b>300</b>	<b>53,060</b>	<b>37,986</b>	<b>35,246</b>

## 3.2 INTANGIBLE 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. This goodwill is amortised over a period of use of seven years because this reflects the actual period of amortisation. No write-downs were made.

## 3.3 TANGIBLE ASSETS

Leasehold improvements and operating and office equipment account for the bulk of tangible assets. No write-downs were made.

## 3.4 FINANCIAL ASSETS

### 3.4.1 Equity investments

Equity investments are made up as follows:

	31 Dec 2016	31 Dec 2015
	EUR '000	EUR '000
<b>1. Investments in joint ventures</b>	<b>0</b>	<b>12</b>
BMF Real Estate Partners GmbH*	0	12
<b>2. Investments in associates</b>	<b>1,604</b>	<b>1,257</b>
Aurum Insurance Ltd.**	661	0
Global Vision AG	496	496
MPC Global Maritime Opportunities S.A., SICAF	0	526
Miscellaneous equity investments in associates	447	235
<b>3. Other equity investments</b>	<b>22,191</b>	<b>20,205</b>
HCI Deepsea Oil Explorer GmbH & Co. KG and MPC Deepsea Oil Explorer GmbH & Co. KG	9,620	9,620
MPC Student Housing Venture I geschl. Investment-GmbH & Co. KG	4,001	4,001
Mr. T. Holding B.V.	1,439	1,439
AT&C Amstel Holdings B.V.**	746	0
Stille Beteiligungen MPC IT Services GmbH & Co. KG	680	680
US Opportunity Partners Fonds	632	860
Kapitaal Transit Holding**	605	0
Zestien B.V.	600	600
Other equity investments, in particular various fund companies	3,868	3,005
<b>Equity investments</b>	<b>23,795</b>	<b>21,474</b>

\* These investments have been fully consolidated for the first time in the 2016 financial year

\*\* These equity investments were acquired in the 2016 financial year

The rise in equity investments results mainly from investments in Dutch real estate projects.

The following table shows the aggregate key data of associates included in the consolidated financial statements using the equity method. Where carrying amounts are stated, they correspond to the pro rata equity. In total, negative equity values amounting to EUR 1,963 thousand were included.

	<b>2016</b>
	EUR '000
A. Fixed assets	69,544
B. Current assets	13,684
<b>Assets</b>	<b>83,228</b>
A. Equity	-528
B. Provisions	637
C. Liabilities	83,119
<b>Equity and liabilities</b>	<b>83,228</b>
Revenue	4,152
Income	17,950
Expenses	-8,534
<b>Result</b>	<b>13,568</b>

### 3.4.2 List of shareholdings

	Registered office	Capital share	Result for the year Tsd. EUR	Equity Tsd. EUR	Footnote
HCI Deepsea Oil Explorer GmbH & Co. KG	Hamburg	22.49 %	672	21,845	2)
MPC Deepsea Oil Explorer GmbH & Co. KG	Hamburg	5.38 %	732	22,003	2)
MPC Student Housing Venture I geschl. Investment-GmbH & Co. KG	Quickborn	6.00 %	-478	7,050	2)
Mr. T. Holding B.V.	Amsterdam	3.84 %	-445	22,074	1)
AT&C Amstel Holdings B.V.	Amsterdam	5.00 %	149	14,915	1)
Stille Beteiligungen MPC IT Services GmbH & Co. KG	Hamburg	0.00 %	-15	46	2)
Zweite MPC Sachwert Rendite-Fonds Opportunity Amerika GmbH & Co. KG	Quickborn	1.00 %	19,886	106,300	2)
Transit Holding B.V.	Amsterdam	2.91 %	-451	11,870	1)
Zestien B.V.	Amsterdam	6.05 %	-226	11,904	1)

1) According to annual financial statements for the financial year from 1 January to 31 December 2016

2) According to annual financial statements for the financial year from 1 January to 31 December 2015

### 3.4.3 Commercial partnerships

A company included in the consolidated financial statements is personally liable partner in the following commercial partnerships:

Achte MPC Global Equity GmbH & Co. KG, Hamburg
Achte Sachwert Rendite-Fonds Deutschland GmbH & Co. KG, Hamburg
Achtundsechzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG, Hamburg
Achtundvierzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG, Hamburg
Africa Blue Star Schifffahrtsgesellschaft mbH & Co. KG i. L., Hamburg
AIP Alternative Invest Private Equity - geschlossene GmbH & Co. Investment-KG, Hamburg
America Star Schifffahrtsgesellschaft mbH & Co. KG i. L., Hamburg
Anteil Austria an der "Miro Star" Schifffahrtsgesellschaft mbH & Co. KG i. L., Hamburg
Asia Star Schifffahrtsgesellschaft mbH & Co. KG i. L., Hamburg
Atlantic Mermaid Schifffahrtsgesellschaft mbH & Co. KG, Hamburg
Beteiligungsgesellschaft "Rio D-Schiffe" mbH & Co. KG, Hamburg
Beteiligungsgesellschaft CPO Nordamerika-Schiffe 1 mbH & Co. KG, Hamburg
Beteiligungsgesellschaft CPO Nordamerika-Schiffe 2 mbH & Co. KG, Hamburg
Beteiligungsgesellschaft MS "SANTA L-Schiffe" mbH & Co. KG, Hamburg
Beteiligungsgesellschaft MS "SANTA P-Schiffe" mbH & Co. KG, Hamburg
Beteiligungsgesellschaft MS "SANTA VANESSA" mbH & Co. KG, Hamburg
Beteiligungsgesellschaft MS "SANTA VICTORIA" und MS "SANTA VIRGINIA" mbH & Co. KG, Hamburg
Beteiligungsgesellschaft MS "Santa-B Schiffe" mbH & Co. KG, Hamburg
Beteiligungsgesellschaft MS "SANTA-R Schiffe" mbH & Co. KG, Hamburg
Beteiligungsgesellschaft Reefer-Flottenfonds mbH & Co. KG, Hamburg
Beteiligungsgesellschaft Vorzugskapital Rio-Schiffe mbH & Co. KG, Hamburg
Beteiligungsgesellschaften Best Select 5, Hamburg
Beteiligungsgesellschaften Best Select 6, Hamburg
Beteiligungsgesellschaften Best Select 7, Hamburg
Beteiligungsgesellschaften MPC Best Select 2, Hamburg
Beteiligungsgesellschaften MPC Best Select 3, Hamburg
Beteiligungsgesellschaften MPC Best Select 4, Hamburg
Beteiligungsgesellschaften MPC Best Select, Hamburg
Buzzard Bay Schifffahrtsgesellschaft mbH & Co. KG, Hamburg
Caribbean Mermaid Schifffahrtsgesellschaft mbH & Co. KG, Hamburg
Colombo Star Schifffahrtsgesellschaft mbH & Co. KG i. L., Hamburg
Comoros Stream Schifffahrtsgesellschaft mbH & Co. KG, Hamburg
Coral Mermaid Schifffahrtsgesellschaft mbH & Co. KG, Hamburg
Dreiundfünfzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG i. L., Hamburg
Dreiundvierzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG, Hamburg

Dritte Best Select Deutschlandimmobilien II GmbH & Co. KG, Hamburg

Dritte MPC Best Select Deutschlandimmobilien GmbH & Co. KG, Hamburg

Dritte MPC Best Select Leben GmbH & Co. KG, Hamburg

Dritte MPC Best Select Schiffsbeteiligungen GmbH & Co. KG, Hamburg

Dritte MPC Global Equity GmbH & Co. KG i. L., Hamburg

Dritte MPC Rendite-Fonds Britische Leben plus GmbH & Co. KG, Quickborn

Dritte MPC Sachwert Rendite-Fonds Opportunity Amerika GmbH & Co. KG, Quickborn

Dritte Sachwert Rendite-Fonds Deutschland GmbH & Co. KG, Hamburg

Eagle Bay Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

Eastern Bay Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

Einundfünfzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG, Hamburg

Einundsiebzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG, Hamburg

Elfte MPC Private Equity GmbH & Co. KG, Hamburg

Elfte Sachwert Rendite-Fonds Deutschland GmbH & Co. KG, Hamburg

Elsebeth Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

Elvira Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

Emerald Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

Erste Beteiligungsgesellschaft CPO Produktentanker mbH & Co. KG, Hamburg

Erste Schifffahrtsgesellschaft "Mercur Sky" mbH & Co. KG, Bremen

Esmeralda Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

Europa Star Schifffahrtsgesellschaft mbH & Co. KG i. L., Hamburg

Falcon Bay Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

First Fleet Pascal Beteiligungsgesellschaft mbH & Co. KG, Bremen

First Fleet Paul Schifffahrtsgesellschaft mbH & Co. KG, Bremen

First Fleet Peter Schifffahrtsgesellschaft mbH & Co. KG, Bremen

Fortuna Bay Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

Fünfte Best Select Deutschlandimmobilien GmbH & Co. KG, Hamburg

Fünfte Best Select Deutschlandimmobilien II GmbH & Co. KG, Hamburg

Fünfte Best Select Leben GmbH & Co. KG, Hamburg

Fünfte Best Select Schiffsbeteiligungen GmbH & Co. KG, Hamburg

Fünfte Sachwert Rendite-Fonds Deutschland GmbH & Co. KG, Hamburg

Fünfzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG i. L., Hamburg

Hawk Bay Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

Hong Kong Star Schifffahrtsgesellschaft mbH & Co. KG i. L., Hamburg

Honshu Star Schifffahrtsgesellschaft mbH & Co. KG i. L., Hamburg

Jervis Star Schifffahrtsgesellschaft mbH & Co. KG i. L., Hamburg

JMS Schifffahrtsgesellschaft mbH & Co. KG MS "Corona J" i. L., Haren

JMS Schifffahrtsgesellschaft mbH & Co. KG MS "Crux J" i. L., Haren

Kommanditgesellschaft MS "CPO BALTIMORE" Offen Reederei UG (haftungsbeschränkt) & Co., Hamburg

Kommanditgesellschaft MS "CPO BOSTON" Offen Reederei GmbH & Co. i. L., Hamburg

Kommanditgesellschaft MS "CPO CHARLESTON" Offen Reederei GmbH & Co., Hamburg

Kommanditgesellschaft MS "CPO Hamburg" Offen Reederei UG (haftungsbeschränkt) & Co., Hamburg

Kommanditgesellschaft MS "CPO JACKSENVILLE" Offen Reederei GmbH & Co., Hamburg

Kommanditgesellschaft MS "CPO MIAMI" Offen Reederei UG (haftungsbeschränkt) & Co., Hamburg

Kommanditgesellschaft MS "CPO New York" Offen Reederei UG (haftungsbeschränkt) & Co., Hamburg

Kommanditgesellschaft MS "CPO NORFOLK" Offen Reederei UG (haftungsbeschränkt) & Co., Hamburg

Kommanditgesellschaft MS "CPO PHILADELPHIA" Offen Reederei GmbH & Co. i. L., Hamburg

Kommanditgesellschaft MS "CPO RICHMOND" Offen Reederei GmbH & Co. i. L., Hamburg

Kommanditgesellschaft MS "CPO SAVANNA" Offen Reederei UG (haftungsbeschränkt) & Co., Hamburg

Kommanditgesellschaft MS "SAN ALBANO" Offen Reederei GmbH & Co. i. L., Hamburg

Kommanditgesellschaft MS "SAN ALFREDO" Offen Reederei GmbH & Co. i. L., Hamburg

Kommanditgesellschaft MS "SAN ALLESSANDRO" Offen Reederei GmbH & Co. i. L., Hamburg

Kommanditgesellschaft MS "SAN ANDRES" Offen Reederei GmbH & Co. i. L., Hamburg

Kommanditgesellschaft MS "SANTA BALBINA" Offen Reederei GmbH & Co. i. L., Hamburg

Kommanditgesellschaft MS "SANTA BELINA" Offen Reederei GmbH & Co. i. L., Hamburg

Kommanditgesellschaft MS "SANTA BETTINA" Offen Reederei GmbH & Co. i. L., Hamburg

Kommanditgesellschaft MS "SANTA BIANCA" Offen Reederei GmbH & Co. i. L., Hamburg

Kommanditgesellschaft MS "SANTA BRUNELLA" Offen Reederei GmbH & Co. i. L., Hamburg

Kommanditgesellschaft MS "SANTA FABIOLA" Offen Reederei GmbH & Co., Hamburg

Kommanditgesellschaft MS "SANTA FEDERICA" Offen Reederei GmbH & Co., Hamburg

Kommanditgesellschaft MS "SANTA FELICITA" Offen Reederei GmbH & Co., Hamburg

Kommanditgesellschaft MS "SANTA FIORENZA" Offen Reederei GmbH & Co., Hamburg

Kommanditgesellschaft MS "SANTA FRANCESCA" Offen Reederei GmbH & Co., Hamburg

Kommanditgesellschaft MS "SANTA GIANNINA" Offen Reederei GmbH & Co., Hamburg

Kommanditgesellschaft MS "SANTA GIORGINA" Offen Reederei GmbH UG (haftungsbeschränkt) & Co. i. L., Hamburg

Kommanditgesellschaft MS "SANTA GIOVANNA" Offen Reederei UG (haftungsbeschränkt) & Co. i. L., Hamburg

Kommanditgesellschaft MS "SANTA GIULIANA" Offen Reederei UG (haftungsbeschränkt) & Co. i. L., Hamburg

Kommanditgesellschaft MS "SANTA GIULIETTA" Offen Reederei GmbH & Co., Hamburg

Kommanditgesellschaft MS "SANTA LAETITIA" Offen Reederei GmbH & Co., Hamburg

Kommanditgesellschaft MS "SANTA LARISSA" Offen Reederei GmbH & Co., Hamburg

Kommanditgesellschaft MS "SANTA LAURENTIA" Offen Reederei GmbH & Co., Hamburg

Kommanditgesellschaft MS "SANTA LEONARDA" Offen Reederei GmbH & Co., Hamburg

Kommanditgesellschaft MS "SANTA LEOPOLDA" Offen Reederei GmbH & Co., Hamburg

Kommanditgesellschaft MS "SANTA LIANA" Offen Reederei GmbH & Co., Hamburg

Kommanditgesellschaft MS "SANTA LINEA" Offen Reederei GmbH & Co., Hamburg

Kommanditgesellschaft MS "SANTA LORENA" Offen Reederei GmbH & Co., Hamburg

Kommanditgesellschaft MS "SANTA LORETTA" Offen Reederei GmbH & Co., Hamburg

Kommanditgesellschaft MS "SANTA LUCIANA" Offen Reederei GmbH & Co., Hamburg



Kommanditgesellschaft MS "SANTA PAOLA" Offen Reederei GmbH & Co. i. L., Hamburg  
 Kommanditgesellschaft MS "SANTA PATRICIA" Offen Reederei GmbH & Co., Hamburg  
 Kommanditgesellschaft MS "SANTA PHILIPPA" Offen Reederei GmbH & Co. i. L., Hamburg  
 Kommanditgesellschaft MS "SANTA PRISCILLA" Offen Reederei GmbH & Co., Hamburg  
 Kommanditgesellschaft MS "Santa Rafaela" Offen Reederei GmbH & Co., Hamburg  
 Kommanditgesellschaft MS "Santa Rebecca" Offen Reederei GmbH & Co., Hamburg  
 Kommanditgesellschaft MS "SANTA REGINA" Offen Reederei GmbH & Co. i. L., Hamburg  
 Kommanditgesellschaft MS "SANTA REGULA" Offen Reederei GmbH & Co. i. L., Hamburg  
 Kommanditgesellschaft MS "Santa Ricarda" Offen Reederei GmbH & Co., Hamburg  
 Kommanditgesellschaft MS "Santa Roberta" Offen Reederei GmbH & Co., Hamburg  
 Kommanditgesellschaft MS "Santa Romana" Offen Reederei GmbH & Co., Hamburg  
 Kommanditgesellschaft MS "Santa Rosanna" Offen Reederei GmbH & Co., Hamburg  
 Kommanditgesellschaft MS "Santa Rufina" Offen Reederei GmbH & Co., Hamburg  
 Kommanditgesellschaft MS "SANTA VIOLA" Offen Reederei GmbH & Co., Hamburg  
 Kommanditgesellschaft TS "CPO ENGLAND" Offen Reederei GmbH & Co., Hamburg  
 Kommanditgesellschaft TS "CPO FINLAND" Offen Reederei GmbH & Co., Hamburg  
 Kommanditgesellschaft TS "CPO FRANCE" Offen Reederei GmbH & Co., Hamburg  
 Kommanditgesellschaft TS "CPO GERMANY" Offen Reederei GmbH & Co., Hamburg  
 Kommanditgesellschaft TS "CPO ITALY" Offen Reederei GmbH & Co., Hamburg  
 Kommanditgesellschaft TS "CPO NORWAY" Offen Reederei GmbH & Co., Hamburg  
 Kommanditgesellschaft TS "CPO RUSSIA" Offen Reederei GmbH & Co., Hamburg  
 Kommanditgesellschaft TS "CPO SWEDEN" Offen Reederei GmbH & Co., Hamburg  
 Kommanditgesellschaft Zweite MS "SANTA PAMINA" Offen Reederei GmbH & Co., Hamburg  
 Kommanditgesellschaft Zweite MS "SANTA PELAGIA" Offen Reederei GmbH & Co., Hamburg  
 Kommanditgesellschaft Zweite MS "SANTA PETRISSA" Offen Reederei GmbH & Co., Hamburg  
 Kommanditgesellschaft Zweite MS "SANTA PLACIDA" Offen Reederei UG (haftungsbeschränkt) & Co., Hamburg  
 Lombok Strait Schiffahrtsgesellschaft mbH & Co. KG, Hamburg  
 Luzon Strait Schiffahrtsgesellschaft mbH & Co. KG, Hamburg  
 Mahler Star Schiffahrtsgesellschaft mbH & Co. KG i. L., Hamburg  
 Manet Star Schiffahrtsgesellschaft mbH & Co. KG i. L., Hamburg  
 MARE Schiffahrtsgesellschaft mbH & Co. KG MS "POLLUX J" i. L., Haren  
 Marex Schiffahrtsgesellschaft mbH & Co. MS "WELLINGTON EXPRESS" KG, Jork  
 Mendelssohn Star Schiffahrtsgesellschaft mbH & Co. KG i. L., Hamburg  
 Menotti Star Schiffahrtsgesellschaft mbH & Co. KG i. L., Hamburg  
 Mexican Bay Schiffahrtsgesellschaft mbH & Co. KG, Hamburg  
 Michelangelo Star Schiffahrtsgesellschaft mbH & Co. KG i. L., Hamburg  
 Miro Star Schiffahrtsgesellschaft mbH & Co. KG i. L., Hamburg  
 Mondriaan Star Beteiligungsgesellschaft mbH & Co. KG, Hamburg  
 Mondriaan Star Schiffahrtsgesellschaft mbH & Co. KG, Hamburg

MPC Best Select Dynamik GmbH & Co. KG, Hamburg

MPC Best Select Hollandimmobilien GmbH & Co. KG, Hamburg

MPC Best Select Rente GmbH & Co. KG, Hamburg

MPC Best Select Schiffsbeteiligungen GmbH & Co. KG, Hamburg

MPC Best Select Venture Capital GmbH & Co. KG i. L., Hamburg

MPC Best Select Wachstum GmbH & Co. KG, Hamburg

MPC Bioenergie Brasilien GmbH & Co. KG i. L., Hamburg

MPC Deepsea Oil Explorer GmbH & Co. KG, Hamburg

MPC Flottenfonds I GmbH & Co. KG, Hamburg

MPC Flottenfonds II GmbH & Co. KG, Hamburg

MPC Flottenfonds III Beteiligungsgesellschaft mbH & Co. KG i. L., Hamburg

MPC Global Equity GmbH & Co. KG i. L., Hamburg

MPC Global Equity Step by Step GmbH & Co. KG, Hamburg

MPC Global Equity Step by Step II GmbH & Co. KG, Hamburg

MPC Global Equity Step by Step III GmbH & Co. KG, Hamburg

MPC Global Equity Step by Step IV GmbH & Co. KG, Hamburg

MPC Global Maritime Opportunity Private Placement GmbH & Co. KG, Hamburg

MPC Real Estate Opportunity Private Placement Amerika GmbH & Co. KG, Quickborn

MPC Rendite-Fonds Britische Leben plus GmbH & Co. KG, Quickborn

MPC Rendite-Fonds Britische Leben plus II GmbH & Co. KG, Quickborn

MPC Rendite-Fonds Leben plus III GmbH & Co. KG, Quickborn

MPC Rendite-Fonds Leben plus IV GmbH & Co. KG, Quickborn

MPC Rendite-Fonds Leben plus spezial GmbH & Co. KG i. L., Quickborn

MPC Rendite-Fonds Leben plus spezial II GmbH & Co. KG i. L., Quickborn

MPC Rendite-Fonds Leben plus spezial III GmbH & Co. KG, Quickborn

MPC Rendite-Fonds Leben plus spezial IV GmbH & Co. KG, Quickborn

MPC Rendite-Fonds Leben plus spezial V GmbH & Co. KG, Quickborn

MPC Rendite-Fonds Leben plus V GmbH & Co. KG, Quickborn

MPC Rendite-Fonds Leben plus VI GmbH & Co. KG, Quickborn

MPC Rendite-Fonds Leben plus VII GmbH & Co. KG, Quickborn

MPC Sachwert Rendite-Fonds Opportunity Amerika GmbH & Co. KG, Quickborn

MPC Sachwert Rendite-Fonds Opportunity Asien GmbH & Co. KG, Hamburg

MPC Solarpark GmbH & Co. KG, Hamburg

MPC Student Housing Venture I geschlossene Investment-GmbH & Co. KG, Hamburg

MS "Rio Sao Francisco" Privatplatzierung Schifffahrtsgesellschaft mbH & Co. KG i. L., Hamburg

Neunte Global Equity GmbH & Co. KG, Hamburg

Neunte Sachwert Rendite-Fonds Deutschland GmbH & Co. KG, Hamburg

Neunundfünfzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG, Hamburg

Neunundsechzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG, Hamburg

Newport Star Schifffahrtsgesellschaft mbH & Co. KG i. L., Hamburg

Oceania Star Schifffahrtsgesellschaft mbH & Co. KG i. L., Hamburg

Pacific Mermaid Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

PB BS GMO GmbH & Co. KG, Hamburg

Polarlight Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

Polarstream Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

Prince of Seas Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

Prince of Tides Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

Prince of Waves Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

Providence Star Schifffahrtsgesellschaft mbH & Co. KG i. L., Hamburg

Repulse Star Schifffahrtsgesellschaft mbH & Co. KG i. L., Hamburg

Rio Adour Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

Rio Alster Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

Rio Ardeche Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

Rio Blackwater Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

Rio Dauphin Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

Rio Dawson Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

Rio Genoa Schifffahrtsgesellschaft mbH & Co. KG i. L., Hamburg

Rio Taku Schifffahrtsgesellschaft mbH & Co. KG i. L., Hamburg

Rio Thompson Schifffahrtsgesellschaft mbH & Co. KG i. L., Hamburg

Rio Valiente Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

Rio Verde Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

Sachwert Rendite-Fonds England GmbH & Co. KG i. L., Hamburg

Sachwert Rendite-Fonds Europa GmbH & Co. KG i. L., Hamburg

Sachwert Rendite-Fonds Indien 2 GmbH & Co. KG, Hamburg

Sachwert Rendite-Fonds Indien GmbH & Co. KG, Hamburg

Sachwert Rendite-Fonds Japan GmbH & Co. KG, Quickborn

Sachwert Rendite-Fonds Österreich GmbH & Co. KG i. L., Hamburg

Santa Lucia Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

Santa Maria Schifffahrtsgesellschaft mbH & Co. KG, Hamburg

Schifffahrtsgesellschaft MS "MERKUR STAR" mbH & Co. KG i. L., Bremen

Schifffahrtsgesellschaft MS "PEARL RIVER" mbH & Co. KG i. L., Hamburg

Schifffahrtsgesellschaft MS "PRIWALL" mbH & Co. KG i. L., Grabow

Schifffahrtsgesellschaft MS "VALBELLA" mbH & Co. KG i. L., Hamburg

Schifffahrtsgesellschaft MS "VALDEMOSA" mbH & Co. KG i. L., Hamburg

Schifffahrtsgesellschaft MS "VALDIVIA" mbH & Co. KG i. L., Hamburg

Schifffahrtsgesellschaft MS "VALPARAISO" mbH & Co. KG i. L., Hamburg

Schifffahrtsgesellschaft MS "YANGTZE RIVER" mbH & Co. KG, Hamburg

Schifffahrtsgesellschaft MS "MERKUR SKY" mbH & Co. KG i. L., Bremen

Schiffahrtsgesellschaft MS "RIO KARAN" mbH & Co. KG i. L., Hamburg

Schiffahrtsgesellschaft MS "RIO KELAN" mbH & Co. KG i. L., Hamburg

Schiffahrtsgesellschaft MS "RIO KONAN" mbH & Co. KG i. L., Hamburg

Schiffahrtsgesellschaft MS "RIO KUSAN" mbH & Co. KG i. L., Hamburg

Sechste Best Select Deutschlandimmobilien GmbH & Co. KG, Hamburg

Sechste Best Select Deutschlandimmobilien II GmbH & Co. KG, Hamburg

Sechste Best Select Leben GmbH & Co. KG, Hamburg

Sechste Best Select Schiffsbeteiligungen GmbH & Co. KG, Hamburg

Sechste Sachwert Rendite-Fonds Deutschland (Private Placement) GmbH & Co. KG, Hamburg

Sechsfünfundzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG, Hamburg

Sechsendsechzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG i. L., Hamburg

Sechsendvierzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG i. L., Hamburg

Sechzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG, Hamburg

Shenzhen Star Schiffahrtsgesellschaft mbH & Co. KG i. L., Hamburg

Siebenundfünfzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG, Hamburg

Siebenundsechzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG, Hamburg

Siebenundvierzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG i. L., Hamburg

Siebte Best Select Deutschlandimmobilien GmbH & Co. KG, Hamburg

Siebte Best Select Deutschlandimmobilien II GmbH & Co. KG, Hamburg

Siebte Best Select Leben GmbH & Co. KG, Hamburg

Siebte Best Select Schiffsbeteiligungen GmbH & Co. KG, Hamburg

Siebte MPC Global Equity GmbH & Co. KG, Hamburg

Siebte Sachwert Rendite-Fonds Deutschland GmbH & Co. KG, Hamburg

Siebzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG, Hamburg

Singapore Star Schiffahrtsgesellschaft mbH & Co. KG i. L., Hamburg

Southern Bay Schiffahrtsgesellschaft mbH & Co. KG, Hamburg

Tasman Mermaid Schiffahrtsgesellschaft mbH & Co. KG, Hamburg

Timor Stream Schiffahrtsgesellschaft mbH & Co. KG, Hamburg

Vierte Best Select Deutschlandimmobilien II GmbH & Co. KG, Hamburg

Vierte MPC Best Select Deutschlandimmobilien GmbH & Co. KG, Hamburg

Vierte MPC Best Select Leben GmbH & Co. KG, Hamburg

Vierte MPC Best Select Schiffsbeteiligungen GmbH & Co. KG, Hamburg

Vierte MPC Global Equity GmbH & Co. KG i. L., Hamburg

Vierundfünfzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG, Hamburg

Vierundvierzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG, Hamburg

Zehnte Sachwert Rendite-Fonds Deutschland GmbH & Co. KG, Hamburg

Zweite Beteiligungsgesellschaft Reefer-Flottenfonds mbH & Co. KG, Hamburg

Zweite MPC Best Select Deutschlandimmobilien GmbH & Co. KG, Hamburg

Zweite MPC Best Select Hollandimmobilien GmbH & Co. KG, Hamburg

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Zweite MPC Best Select Schiffsbeteiligungen GmbH & Co. KG, Hamburg

Zweite MPC Best Select Venture Capital GmbH & Co. KG, Hamburg

Zweite MPC Global Equity GmbH & Co. KG i. L., Hamburg

Zweite MPC Real Estate Opportunity Private Placement Amerika GmbH & Co. KG, Quickborn

Zweite MPC Sachwert Rendite-Fonds Opportunity Amerika GmbH & Co. KG, Quickborn

Zweite Sachwert Rendite-Fonds Deutschland Technology GmbH & Co. KG, Hamburg

Zweite Sachwert Rendite-Fonds England GmbH & Co. KG i. L., Hamburg

Zweiundsiebzigste Sachwert Rendite-Fonds Holland GmbH & Co. KG, Hamburg

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#### **3.4.4 Other loans**

The other loans are predominantly loans with a medium term of up to five years. The rise in other loans is attributable to long-term investments in real estate projects.

## 3.5 RECEIVABLES AND OTHER ASSETS

The statement of changes in receivables is as follows:

		Maturities			
		Total	up to 1 year	1 to 5 years	over 5 years
		EUR '000	EUR '000	EUR '000	EUR '000
Trade receivables	31/12/16	<b>3,086</b>	<b>3,086</b>	<b>0</b>	<b>0</b>
	31/12/15	2,792	2,640	152	0
Receivables from affiliated companies	31/12/16	<b>116</b>	<b>116</b>	<b>0</b>	<b>0</b>
	31/12/15	121	121	0	0
<i>of which other assets</i>	31/12/16	<i>116</i>	<i>116</i>	<i>0</i>	<i>0</i>
	31/12/15	<i>121</i>	<i>121</i>	<i>0</i>	<i>0</i>
Receivables from other long-term investees and investors	31/12/16	<b>13,424</b>	<b>10,118</b>	<b>3,306</b>	<b>195</b>
	31/12/15	14,629	8,862	5,767	2,643
<i>of which from joint ventures</i>	31/12/16	<i>238</i>	<i>238</i>	<i>0</i>	<i>0</i>
	31/12/15	<i>14</i>	<i>14</i>	<i>0</i>	<i>0</i>
<i>of which from associates</i>	31/12/16	<i>465</i>	<i>465</i>	<i>0</i>	<i>0</i>
	31/12/15	<i>1,784</i>	<i>1,784</i>	<i>0</i>	<i>0</i>
<i>of which from fund companies</i>	31/12/16	<i>12,391</i>	<i>9,085</i>	<i>3,306</i>	<i>195</i>
	31/12/15	<i>9,876</i>	<i>6,752</i>	<i>3,124</i>	<i>2,643</i>
<i>of which from other equity investments</i>	31/12/16	<i>330</i>	<i>330</i>	<i>0</i>	<i>0</i>
	31/12/15	<i>312</i>	<i>312</i>	<i>0</i>	<i>0</i>
<i>of which trade receivables</i>	31/12/16	<i>8,804</i>	<i>8,804</i>	<i>0</i>	<i>0</i>
	31/12/15	<i>6,356</i>	<i>6,356</i>	<i>0</i>	<i>0</i>
<i>of which other assets</i>	31/12/16	<i>4,620</i>	<i>4,620</i>	<i>0</i>	<i>0</i>
	31/12/15	<i>5,630</i>	<i>5,630</i>	<i>0</i>	<i>0</i>
Other assets	31/12/16	<b>13,432</b>	<b>12,711</b>	<b>722</b>	<b>0</b>
	31/12/15	13,036	11,316	1,720	0
<b>Receivables and other assets</b>	31/12/16	<b>30,059</b>	<b>26,031</b>	<b>4,028</b>	<b>195</b>
	31/12/15	27,934	22,939	7,639	2,643

Note: Rounding differences may arise.

The receivables from fund companies amounting to EUR 12,391 thousand are essentially trade receivables, loans and disbursements.

### 3.6 OTHER ASSETS

Other assets are composed as follows:

	<b>31 Dec 2016</b>	<b>31 Dec 2015</b>
	EUR '000	EUR '000
Blocked bank balances due to liability release agreements	5,108	9,125
Income tax receivables	2,708	671
Loan receivables	2,411	1,248
Advances	762	492
Receivables from insurance cases	751	0
Receivables from employees	223	67
Creditors with debit balances	70	271
Miscellaneous assets	1,399	1,162
<b>Other assets</b>	<b>13,432</b>	<b>13,036</b>

The decrease in the collateral provided and blocked bank balances due to liability release agreements comes in particular from the fact that MPC Capital AG succeeded in negotiating the release of a large portion of the blocked bank balances from investment income already realised in the previous year.

### 3.7 BANK BALANCES, CASH IN HAND

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

	<b>31 Dec 2016</b>	<b>31 Dec 2015</b>
	EUR '000	EUR '000
Bank balances	65,574	16,931
Cash in hand	8	4
<b>Bank balances, cash in hand</b>	<b>65,581</b>	<b>16,935</b>

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

## 3.8 EQUITY

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

### **Subscribed capital**

On 21 March 2016 the Management Board of MPC Capital AG, with the approval of the Supervisory Board, resolved and implemented a capital increase. Making partial use of the Authorised Capital 2015, the share capital of MPC Capital AG was increased by up to a nominal EUR 2,212,939, excluding the subscription right of the shareholders pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). This corresponds to up to 10 % of the previous share capital. The increase was for contributions in cash against the issuance of 2,212,939 new no-par-value bearer shares with a notional capital share of EUR 1.00 per share (the "New Shares"). The New Shares were admitted to trading in the existing listing, without the requirement of a prospectus, in the Open Market (Entry Standard) of the Frankfurt Stock Exchange and are fully eligible for dividends from 1 January 2015.

On 12 September 2016 the Management Board of MPC Capital AG, with the approval of the Supervisory Board, also resolved a further capital increase for cash out of the authorised capital with indirect shareholders' pre-emptive rights. The share capital of the company was increased by up to EUR 6,085,583.00 through partial utilisation of the authorised capital resolved by the Annual General Meeting on 21 June 2016. To that end, 6,085,583 new no-par-value bearer shares were issued, each representing a proportionate amount of EUR 1.00 of the share capital. The New Shares are fully eligible for dividends from 1 January 2016.

As a result of these capital increases implemented in the financial year, the share capital of the company changed from EUR 22.1 million to EUR 30.4 million.

### **Authorised Capital 2015**

The Management Board was authorised by resolution of the Annual General Meeting on 25 June 2015 to increase the share capital of the company, with the approval of the Supervisory Board, on one or several occasions until 24 June 2020 by up to a total of EUR 11,064,697.00 by the issuance of 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 were fundamentally to be granted a pre-emptive right. However, pre-emptive 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 that was necessary to grant pre-emptive 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 were 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-emptive 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-emptive right applicable mutatis mutandis in accordance with Section 186 (3) sentence 4 AktG.

The Authorised Capital 2015 amounted to EUR 8,851,758.00 after partial utilisation as a result of the capital increase implemented in the first half of the financial year.

The authorisation of the Management Board by the Annual General Meeting on 25 June 2015 to increase the share capital of the company, with the approval of the Supervisory Board, on one or several occasions until 24 June 2020 by the remaining amount of up to a total of EUR 8,851,758.00 through the issuance of up to 8,851,758 new no-par-value shares against cash or non-cash contributions (Authorised Capital 2015) was cancelled at the Annual General Meeting on 21 June 2016.

### **Authorised Capital 2016**

At the same time the Management Board was authorised of the Annual General Meeting to increase the share capital of the company, with the approval of the Supervisory Board, on one or several occasions until 20 June 2021 by up to a total of EUR 12,171,166.00 by the issuance of up to 12,171,166 new no-par-value shares against cash or non-cash contributions (Authorised Capital 2016).

In a capital increase, the shareholders are fundamentally to be granted a pre-emptive right. However, pre-emptive rights may 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-emptive 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-emptive 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-emptive right applicable mutatis mutandis in accordance with Section 186 (3) sentence 4 AktG;

- To implement a scrip dividend where the shareholders are offered the option of contributing their dividend entitlement (in whole or part) to the company as a contribution in kind in exchange for the granting of new shares from the Authorised Capital 2016.

The Authorised Capital 2016 amounted to EUR 6,085,583.00 after partial utilisation as a result of the capital increase implemented in the second half of the financial year.

#### **Treasury shares at cost**

MPC Capital AG disposed in full of its 59,299 treasury shares in the first half of the financial year. The share of the selling price in excess of the nominal value was netted against the additional paid-in capital.

#### **Additional paid-in capital**

The premium from the capital increase implemented in the first half of the year was EUR 10.4 million, and the premium from the capital increase implemented in the second half of the year was EUR 30.4 million. Both premiums were paid into the additional paid-in capital, which therefore amounts to EUR 47.9 million as at 31 December 2016 (31 December 2015: EUR 6.9 million).

#### **Subscription rights pursuant to Section 160 (1) No. AktG ("Stock Option Plan 2015")**

During the financial year the Management Board and the Supervisory Board resolved to establish a stock option plan for those employees of MPC Capital and its affiliated companies who participate in profit-sharing ("Stock Option Plan 2015"). The primary objectives of the Stock Option Plan 2015 are to increase the commitment of employees (in particular senior executives) to the company, to motivate them and to enable them to participate directly in the company's success. An additional aim of the plan is to enhance the attractiveness of MPC Capital AG to qualified employees.

The plan was approved by the shareholders at the Annual General Meeting. In addition, the Annual General Meeting authorised the Management Board until the conclusion of 24 June 2018 to issue further subscription rights up to a total volume of 666,581 with a total notional interest in the share capital of up to EUR 666,581.00, each subscription right carrying an entitlement to purchase one no-par value bearer share.

Further conditional capital amounting to EUR 666,581.00 arising from the issuance of 666,581 new bearer shares ("Conditional Capital 2015/II") was created for the purposes of the Stock Option Plan 2015. This new authorisation is intended to enable up to a total of 666,581 stock options to be issued on the basis of the provisions below.

The principal provisions and conditions relating to the share option plan are described in the following:

**a) Eligible Participants**

Under the Stock Option Plan 2015, subscription rights may be issued to employees of MPC Capital AG and employees of its affiliated companies ("Eligible Participants"). The subscription rights are divided between these two groups of Eligible Participants as follows:

- Employees of MPC Capital AG: a maximum of 222,194 subscription rights.
- Employees of companies affiliated to MPC Capital AG: a maximum of 444,387 subscription rights.

**b) Grant period**

The subscription rights may be granted to the Eligible Participants from 15 February 2015 onward, subject to the condition precedent that this resolution becomes effective. Further subscription rights may be granted up to the conclusion of 24 June 2020.

**c) Vesting Period, Exercise Period**

The subscription rights granted under the Stock Option Plan 2015 may be exercised for the first time on the fourth anniversary of their grant to the respective Eligible Participant ("Vesting Period"). After the end of the Vesting Period, the subscription rights may be exercised up to the fifth anniversary of the grant ("Exercise Period"). During the Exercise Period, the subscription rights may only be exercised at certain times ("Exercise Windows"). An Exercise Window begins in each case on the eleventh banking day in Hamburg ("Banking Day") following the publication of a quarterly, first-half or annual financial report of the company and ends at the conclusion of the tenth banking day after that date. If company does not publish quarterly or first-half financial reports, the number of Exercise Windows within the Exercise Period is reduced accordingly. The company may refuse to accept exercise notices from the Eligible Participants in the event that, during an Exercise Window, an ad hoc announcement is imminent as a result of national or European legal requirements corresponding to the present Section 15 of the German Securities Trading Act (Wertpapierhandelsgesetz, "WpHG") or stock exchange regulations reflecting those requirements (e.g. in the terms and conditions regulating the Open Market on the Frankfurt Stock Exchange). In such cases, the exercise notice is deemed to have been accepted one day following publication of the ad hoc announcement. The Exercise Period is extended by one day if it expires on the day on which acceptance is refused by the company as a result of an ad hoc announcement.

**d) Exercise price**

The exercise price of a subscription right is equal to the average closing price for the company's shares of the same class in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange during the three months prior to the date on which the stock option agreement is entered into. The minimum exercise price is EUR 1.00.

**e) Performance targets**

The subscription rights may only be exercised if the quoted price corresponding to the exercise price has at least doubled when compared to the average closing rate for the company's shares of the same class in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange during three months prior to the date on which the subscription right is exercised.

A total of 225,825 subscription rights were granted.

As no equity settled options arise through exercise of the options, the option plan is regarded as a transaction between lenders and is therefore only reflected in the financial statements to the extent that options are in fact exercised.

**“Stock Option Plan 2016”**

In the first half of the 2016 financial year the Management Board and the Supervisory Board resolved to establish a stock option plan for those employees of MPC Capital and its affiliated companies who participate in profit-sharing (“Stock Option Plan 2016”). The primary objectives of the Stock Option Plan 2016 are to increase the commitment of employees (in particular senior executives) to the company, to motivate them and to enable them to participate directly in the company's success. An additional aim of the plan is to enhance the attractiveness of MPC Capital AG to qualified employees.

The plan was approved by the shareholders at the Annual General Meeting in 2015 (see under “Stock Option Plan 2015”).

The principal provisions and conditions relating to the share option plan are described in the following:

**a) Eligible Participants**

Under the Stock Option Plan 2016, subscription rights may be issued to employees of MPC Capital AG and employees of its affiliated companies (“Eligible Participants”). The subscription rights are divided between these two groups of Eligible Participants as follows:

- Employees of MPC Capital AG: a maximum of 222,194 subscription rights.
- Employees of companies affiliated to MPC Capital AG: a maximum of 444,387 subscription rights.

**b) Grant period**

The subscription rights could be granted to the Eligible Participants from 15 February 2016. Further subscription rights may be granted up to the conclusion of 15 February 2021.

**c) Vesting Period, Exercise Period**

The subscription rights granted under the Stock Option Plan 2016 may be exercised for the first time on the fourth anniversary of their grant to the respective Eligible Participant (“Vesting Period”). After the end of the Vesting Period, the subscription rights may be exercised up to the fifth anniversary of the grant (“Exercise Period”).

During the Exercise Period, the subscription rights may only be exercised at certain times (“Exercise Windows”). An Exercise Window begins in each case on the eleventh banking day in Hamburg (“Banking Day”) following the publication of a quarterly, first-half or annual financial report of the company and ends at the conclusion of the tenth banking day after that date. If company does not publish quarterly or first-half financial reports, the number of Exercise Windows within the Exercise Period is reduced accordingly. The company may refuse to accept exercise notices from the Eligible Participants in the event that, during an Exercise Window, an ad hoc announcement is imminent as a result of national or European legal requirements corresponding to the present Section 15 of the German Securities Trading Act (Wertpapierhandelsgesetz, “WpHG”) or stock exchange regulations reflecting those requirements (e.g. in the terms and conditions regulating the Open Market on the Frankfurt Stock Exchange). In such cases, the exercise notice is deemed to have been accepted one day following publication of the ad hoc announcement. The Exercise Period is extended by one day if it expires on the day on which acceptance is refused by the company as a result of an ad hoc announcement.

**d) Exercise price**

The exercise price of a subscription right is equal to the average closing price for the company’s shares of the same class in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange during the three months prior to the date on which the stock option agreement is entered into. The minimum exercise price is EUR 1.00.

**e) Performance targets**

The subscription rights may only be exercised if the quoted price corresponding to the exercise price has at least doubled when compared to the average closing rate for the company’s shares of the same class in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange during three months prior to the date on which the subscription right is exercised.

A total of 49,005 subscription rights were granted.

As no equity settled options arise through exercise of the options, the option plan is regarded as a transaction between lenders and is therefore only reflected in the financial statements to the extent that options are in fact exercised.

### 3.9 NEGATIVE DIFFERENCE ARISING FROM CAPITAL CONSOLIDATION

The negative difference was reversed in the financial year because it can be assumed with sufficient certainty that no further expenses incurred in connection with the creation of the negative difference will any longer occur.

### 3.10 PROVISIONS

Depreciation and amortisation are made up as follows:

	31 Dec 2016 EUR '000	31 Dec 2015 EUR '000
<b>1. Provisions for taxes</b>		
for current taxes	4,872	5,549
<b>2. Other provisions</b>	<b>24,164</b>	<b>27,061</b>
a) Provisions for legal and consultancy expenses	7,519	7,225
b) Provisions for restructuring costs	5,445	6,829
c) Provisions for expected losses	4,529	6,733
d) Provisions for personnel expenses	4,004	3,011
e) Provisions for outstanding invoices	597	1,029
f) Provisions for audit of annual financial statements	331	291
g) Provisions for commissions	237	398
h) Provisions for Supervisory Board remuneration	120	143
i) Miscellaneous provisions	1,382	1,402
<b>Provisions</b>	<b>29,037</b>	<b>32,609</b>

Note: Rounding differences may arise.

### 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	31/12/16	<b>2,282</b>	<b>401</b>	<b>1,881</b>	<b>0</b>
	31/12/15	2,195	7	2,188	0
2. Trade payables	31/12/16	<b>347</b>	<b>347</b>	<b>0</b>	<b>0</b>
	31/12/15	423	423	0	0
3. Liabilities to affiliated companies	31/12/16	<b>11</b>	<b>11</b>	<b>0</b>	<b>0</b>
	31/12/15	291	291	0	0
<i>of which from other assets</i>	31/12/16	<i>11</i>	<i>11</i>	<i>0</i>	<i>0</i>
	31/12/15	<i>291</i>	<i>291</i>	<i>0</i>	<i>0</i>
4. Liabilities to other long-term investees and investors	31/12/16	<b>2,473</b>	<b>2,473</b>	<b>0</b>	<b>0</b>
	31/12/15	5,007	5,007	0	0
<i>of which from trade payables</i>	31/12/16	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
	31/12/15	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>of which from other liabilities</i>	31/12/16	<i>2,473</i>	<i>2,473</i>	<i>0</i>	<i>0</i>
	31/12/15	<i>5,007</i>	<i>5,007</i>	<i>0</i>	<i>0</i>
5. Other liabilities	31/12/16	<b>6,306</b>	<b>3,451</b>	<b>2,855</b>	<b>0</b>
	31/12/15	4,191	3,267	924	0
<i>of which taxes</i>	31/12/16	<i>2,415</i>	<i>2,415</i>	<i>0</i>	<i>0</i>
	31/12/15	<i>545</i>	<i>545</i>	<i>0</i>	<i>0</i>
<i>of which social security</i>	31/12/16	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
	31/12/15	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>Liabilities</b>	31/12/16	<b>11,419</b>	<b>6,683</b>	<b>4,736</b>	<b>0</b>
	31/12/15	12,108	8,996	3,112	0

Note: Rounding differences may arise.

### 3.12 LIABILITIES TO BANKS

The liabilities to banks in particular comprise project financing loans in the overall amount of EUR 1.9 million.

#### Collateral provided

These claims for payment are pledged to the financing banks by way of collateral.

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

### 3.13 TRADE PAYABLES

Trade payables essentially include liabilities from ongoing shipping operations.

### 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. Liabilities were reduced compared with the previous year through the payment of contributions called.

### 3.15 OTHER LIABILITIES

Other liabilities are composed as follows:

	<b>31 Dec 2016</b>	<b>31 Dec 2015</b>
	EUR '000	EUR '000
Liabilities from project financing loans	2,835	1,983
Wage tax liabilities (capital gains tax and solidarity surcharge)	1,740	0
VAT liabilities	609	426
Payment obligations from liability release agreements	67	119
Miscellaneous	1,055	1,663
<b>Other liabilities</b>	<b>6,306</b>	<b>4,191</b>

Note: Rounding differences may arise.

#### **Collateral provided**

The loans for project financing are collateralised by the refinanced shares in the project companies.

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

### 3.16 DEFERRED TAXES

Deferred tax assets in the amount of EUR 4,818 thousand essentially result from the following balance sheet items:

- a) Receivables from other long-term investees and investors (EUR 2,394 thousand)
- b) Other assets (EUR 178 thousand)
- c) Other provisions (EUR 2,246 thousand)



As in the previous year, the write-downs in the reporting year on receivables from other long-term investees and investors as well as on other assets essentially relate to future deductible temporary differences from the different measurement of receivables. Temporary differences also resulted from the recognition of provisions for expected losses.

As in the previous year, there are no substantial temporary differences giving rise to deferred tax liabilities.

Primary deferred taxes have not been recognised as the corresponding disclosure option under commercial law has been exercised.

### 3.17 DERIVATIVE FINANCIAL INSTRUMENTS

To hedge against future currency risks which arise particularly in the context of normal business operations in the shipping sector, hedges were concluded.

For example Ahrenkiel Steamship GmbH & Co. KG and Contchart Hamburg/Leer GmbH & Co. KG realise a large portion of their revenue in US dollars, while expenditure is incurred largely in euros, so a movement in the exchange rate can have a major impact on the result. To hedge these currency risks, the following currency hedges have been taken out on a portion of the contractually fixed USD revenues for 2017:

**Currency forwards** on a monthly basis were concluded for the monthly fees for January and February 2017 each with a volume of USD 450 thousand. Their market value at the balance sheet date is EUR -40 thousand.

**Currency options** on a monthly basis were concluded for a large portion of the monthly fees for March 2017 to December 2017 each with a volume of USD 920 thousand. Their market value at the balance sheet date is EUR 136 thousand.

There are no valuation units. Provisions for expected losses were created.

### 3.18 CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

There are contingent liabilities as defined in Section 251 HGB. These are default and fixed liability guarantees.

There are warranties and guarantees totalling EUR 27,048 thousand (previous year: EUR 24,142 thousand) 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 as funding at the companies in question is secure at this time.

#### Other financial obligations

Other financial obligations relate to rent and lease obligations in the amount of EUR 7,680 thousand (previous year: EUR 7,825 thousand). Future minimum lease payments from uncancellable operating leases amount to:

	31 Dec 2016	31 Dec 2015
	EUR '000	EUR '000
Due within one year	1,921	1,833
Due between one and five years	4,648	4,172
Due in over five years	1,111	1,820
<b>Rent and lease obligations</b>	<b>7,680</b>	<b>7,825</b>

The company has various leases for vehicles. These agreements end between 2017 and 2019 and do not include renewal options.

Contributions by limited partners held in trust amount to EUR 1,937.6 million (previous year: EUR 2,007.9 million). They essentially relate to the amounts entered on the Commercial Register for TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds GmbH & Co. KG, 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 being sued is within the limits of Section 172 (4) HGB. TVP has scope for recourse against the respective trustors for the greater part of these contingent liabilities. In addition, MPC Investment Services manages bank deposits in trust in the amount of EUR 21.0 million (previous year: EUR 30.0 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:

	2016 EUR '000	2015 EUR '000
<b>By revenue types</b>		
Management services	40,178	35,072
Transaction services	12,752	12,121
Other	861	570
<b>Revenue</b>	<b>53,791</b>	<b>47,763</b>
<b>By region</b>		
Germany	58,450	52,302
Netherlands	6,133	4,285
Spain	922	161
Austria	46	33
Consolidation adjustments	-11,760	-9,018
<b>Revenue</b>	<b>53,791</b>	<b>47,763</b>

Note: Rounding differences may arise.

## 4.2 OTHER OPERATING INCOME

Other operating income is made up as follows:

	2016	2015
	EUR '000	EUR '000
Income from the reversal of provisions	4,188	474
Income from changes in exchange rates	2,154	2,122
<i>unrealised income from changes in exchange rates</i>	1,042	1,185
<i>realised income from changes in exchange rates</i>	1,112	937
Prior-period income	1,468	589
Income from the reversal of the negative difference from capital consolidation	1,465	0
Income from the reversal of write-downs on receivables	1,426	1,156
Income from asset disposals	185	12
Income from the sale of receivables	0	2,016
Income from assignments of receivables	0	1,968
Miscellaneous	990	267
<b>Other operating income</b>	<b>11,875</b>	<b>8,604</b>

Note: Rounding differences may arise.

Additional income could be generated through the reversal of provisions for expected losses as well as the negative difference arising from capital consolidation. Reversal of the negative difference was performed in the financial year because it can be assumed with sufficient certainty that no further expenses incurred in connection with the creation of the negative difference will any longer occur.

In addition, sales tax refunds prompted a marked rise in prior-period income.

## 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. The rise in purchased services is attributable to the Dutch real estate projects.

#### 4.4 PERSONNEL EXPENSES

Personnel expenses are composed as follows:

	<b>2016</b>	<b>2015</b>
	EUR '000	EUR '000
Wages and salaries	-22,893	-18,184
Social security contributions	-3,126	-2,509
<b>Personnel expenses</b>	<b>-26,019</b>	<b>-20,693</b>

Note: Rounding differences may arise.

The average number of employees relates solely to salaried employees and is made up as follows:

	<b>Annual average</b>	<b>Annual average</b>
	<b>2016</b>	<b>2015</b>
Germany	232	209
Netherlands	12	10
Austria	1	1
<b>Employees</b>	<b>245</b>	<b>220</b>

As at 31 December 2016 there were 249 employees.

Particularly the first-time consolidation of Ahrenkiel Steamship GmbH & Co. KG with effect from 1 April of the previous year as well as the improved result led to higher personnel expenses than in the prior-year period.

## 4.5 OTHER OPERATING EXPENSES

Other operating expenses are composed as follows:

	<b>2016</b>	<b>2015</b>
	EUR '000	EUR '000
Legal and consulting costs	-4,494	-8,469
IT costs	-2,812	-1,631
Costs for the capital increase	-2,525	-150
Expenses for services to shipping limited partnerships	-2,230	-1,495
Cost of premises	-1,897	-1,904
Write-downs on receivables	-1,857	-1,744
Expenses from currency translation differences	-1,546	-1,264
Insurance and subscriptions	-1,137	-1,017
Services	-1,118	-1,105
Other personnel expenses	-1,061	-555
Travel and hospitality expenses	-786	-500
Advertising expenses	-584	-464
Prior-period expenses	-454	-259
Communication costs	-430	-464
Vehicle costs	-420	-435
Expenses from indemnification obligations	-63	-5,489
Miscellaneous	-2,941	-2,557
<b>Other operating expenses</b>	<b>-26,356</b>	<b>-29,503</b>

Note: Rounding differences may arise.

The higher prior-year figure for other operating expenses was attributable in particular to expenses arising in connection with the repositioning of the MPC Capital Group and from obligations to hold harmless.

The increase in expenses for services to shipping limited partnerships is mainly because in the prior-year period the costs rebilled were only included in the consolidated financial statements from the second quarter of 2015 in view of the initial consolidation date of 1 April 2015.

## 4.6 INCOME FROM EQUITY INVESTMENTS

Income from equity investments amounting to EUR 3,376 thousand (previous year: EUR 5,856 thousand) originated in particular from profit distributions by a US real estate fund and by various co-investments.

#### 4.7 OTHER INTEREST AND SIMILAR INCOME

Other interest and similar income essentially relates to loans and disbursements of a total amount of EUR 779 thousand (previous year: EUR 1,129 thousand), and also to compounding and discounting effects on long-term receivables and provisions in the amount of EUR 294 thousand (previous year: EUR 795 thousand).

#### 4.8 WRITE-DOWNS ON FINANCIAL ASSETS

In light of the continuing difficult market conditions for container ships during the financial year, write-downs amounting to EUR 362 thousand (previous year: EUR 1,125 thousand) were necessary in particular in respect of various shipping limited partnerships in which the Group companies of MPC Capital AG are involved as founding limited partners, since it can be assumed that these investments are permanently impaired.

#### 4.9 INTEREST AND SIMILAR EXPENSES

Interest and similar expenses mostly consisted of non-recurring interest expenses for the refinancing of a real estate project in Japan in the amount of EUR 4,095 thousand (previous year: EUR 1,679 thousand) where the return has a performance-related structure, as well as discounted interest effects from long-term receivables and compounded interest effects from long-term provisions amounting to EUR 107 thousand (previous year: EUR 511 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:

	<b>2016</b>	<b>2015</b>
	EUR '000	EUR '000
IKURA Investment GmbH & Co. KG	5,759	2,823
Aurum Ltd. Insurance	427	0
Global Vision Private Equity Partners AG	354	176
MPC Global Maritime Opportunities S.A., SICAF	-526	526
Miscellaneous	396	81
<b>Share of profit of associates</b>	<b>6,410</b>	<b>3,606</b>

Note: Rounding differences may arise.

Ikura Investment GmbH & Co. KG participated in its financing operations in Japanese real estate projects, which could be disposed of in the financial year.

## 4.11 TAXES ON INCOME

Taxes on income paid or owed in the individual countries and deferred taxes are reported as taxes on income.

Taxes on income comprise German and international taxes made up as follows:

	<b>2016</b>	<b>2015</b>
	EUR '000	EUR '000
<b>Current taxes</b>	<b>-5,484</b>	<b>-3,910</b>
<i>Germany</i>	-6,325	-1,593
<i>International</i>	841	-2,317
<b>Deferred taxes</b>	<b>0</b>	<b>0</b>
<i>Germany</i>	0	0
<i>International</i>	0	0

In the 2016 financial year, corporations based in Germany were subject to corporation tax of 15%, a solidarity surcharge of 5.5% of corporation tax as well as trade tax, the amount of which depends on the various assessment rates levied by individual municipalities.

Group income taxes are also influenced by the possibility in Germany, subject to certain conditions, when operating merchant vessels internationally, of determining profit as a lump-sum tax on the basis of the net storage space of the ship instead of by comparing operating assets.

The Group tax rate corresponds to the German tax rate for the parent company MPC Capital AG and is 32.28% (previous year: 32.28%). This tax rate comprises corporation tax of 15%, a solidarity surcharge of 5.5% on corporation tax, and trade tax with an assessment rate of 470%. The application of the income tax rate for Group companies of 32.28% to consolidated earnings before tax would result in an expected tax expense of EUR 5,069 thousand (previous year: EUR 3,673 thousand). The following reconciliation statement shows the difference between this amount and the effective tax expense of EUR 5,484 thousand (previous year: EUR 3,910 thousand).



	<b>2016</b>	<b>2015</b>
	EUR '000	EUR '000
Consolidated earnings before tax	15,704	11,380
Expected taxes on income (32.28 % (previous year: 32.28 %))	-5,069	-3,673
Differing tax rates	233	1,496
Temporary differences and loss carry forwards for which no deferred taxes were recognised	-1,157	-936
Non-tax-deductible expenses	-98	-126
Tax-exempt income	501	293
Differing bases of assessment to trade tax	343	680
Effects of changes in the group of consolidated companies	0	0
Current taxes on income for previous years	-1,364	683
Withholding tax / foreign tax	1,122	-2,278
Other differences	5	-49
<b>Taxes on income</b>	<b>-5,484</b>	<b>-3,910</b>

The differences shown under the item "Different tax rates" are attributable to the differences between the tax rates of the German and international group companies on the one hand and the tax rate of MPC Capital AG on the other.

## 5. OTHER DISCLOSURES

### 5.1 NAME AND REGISTERED OFFICE OF THE PARENT COMPANY

MPC Capital AG, as the parent company, is obliged to prepare consolidated financial statements pursuant to Section 290 HGB.

These have been prepared under the regulations of German commercial law in accordance with Section 290 ff. HGB. The Consolidated Financial Statements are announced in the Federal Gazette.

The parent company of MPC Capital AG, which prepares the Consolidated Financial Statements for the largest group of consolidated companies, is MPC Münchmeyer Petersen & Co. GmbH, Lübeck.

The Consolidated Financial Statements of MPC Münchmeyer Petersen & Co. GmbH, Lübeck, are submitted to the Federal Gazette for disclosure under the number HRB 16232 HL.

### 5.2 GOVERNING BODIES OF THE COMPANY

#### a) Members of the Management Board in the reporting year:

**Ulf Holländer**, Management Board, Hamburg (Chairman)  
(CEO; Strategy, Mergers & Acquisitions)

**Constantin Baack**, Management Board, Hamburg  
(CFO; Finance and Accounting, Controlling, Risk Management, Legal and Taxes)

**Dr. Roman Rocke**, Management Board, Hamburg  
(Executive Board Member Real Estate and Infrastructure)

**Peter Ganz**, Management Board, Hamburg  
(Executive Board Member Shipping)  
Member of the Management Board since 14 April 2016

#### b) Members of the Supervisory Board in the reporting year:

**Dr. Axel Schroeder** (Chairman)  
Managing Director of MPC Münchmeyer Petersen & Co. GmbH, Lübeck

**Joachim Ludwig**  
Managing Director of Ferrostaal GmbH, Essen

**James E. Kirk**, President Corsair Capital, New York  
Member until 21 June 2016

**Dr. Arnt Vespermann**, Director of Hamburg Südamerikanische Dampfschiffahrts-Gesellschaft KG, Hamburg  
Member since 21 June 2016

#### c) Remuneration of governing bodies:

The members of the Management Board of MPC Capital AG were granted total remuneration of EUR 3,464 thousand (previous year: EUR 1,982 thousand) for the 2016 financial year.

In the same period, total gross remuneration of EUR 160 thousand (previous year: EUR 143 thousand) was granted to the members of the Supervisory Board.

All remuneration for governing bodies is classified as current.

### 5.3 VOTING RIGHTS NOTIFICATIONS IN ACCORDANCE WITH SECTION 20 AKTG

1. MPC Participia GmbH, Hamburg, Germany, notified us in writing on 28 June 2016 pursuant to Section 20 (5) AktG that it no longer owns a majority shareholding in MPC Capital AG. MPC Participia GmbH also notified us pursuant to Section 20 (1), (3) AktG that it continues to own more than one quarter of the shares in MPC Capital AG – even disregarding shares pursuant to Section 20 (2) AktG.
2. Mr Axel Schroeder, Germany, notified us in writing on 17 October 2016 pursuant to Section 20 (5) AktG that he no longer owns a majority interest in MPC Capital AG (either directly or indirectly). Mr Axel Schroeder also notified us pursuant to Section 20 (1) AktG in conjunction with Section 16 (4) AktG that he continues to own more than one quarter of the shares in MPC Capital AG indirectly – even disregarding shares pursuant to Section 20 (2) AktG.
3. MPC Industries GmbH, Palmaille 67, 22767 Hamburg, Germany, notified us in writing on 17 October 2016 pursuant to Section 20 (5) AktG that it no longer owns a majority interest in MPC Capital AG (either directly or indirectly). MPC Industries GmbH also notified us pursuant to Section 20 (1), (3) AktG in conjunction with Section 16 (4) AktG that it continues to own more than one quarter of the shares in MPC Capital AG indirectly – even disregarding shares pursuant to Section 20 (2) AktG.
4. Quintance GmbH, Palmaille 67, 22767 Hamburg, Germany, notified us in writing on 17 October 2016 pursuant to Section 20 (5) AktG that it no longer owns a majority interest in MPC Capital AG (either directly or indirectly). Quintance GmbH also notified us pursuant to Section 20 (1), (3) AktG in conjunction with Section 16 (4) AktG that it continues to own more than one quarter of the shares in MPC Capital AG indirectly – even disregarding shares pursuant to Section 20 (2) AktG.

### 5.3 PROFIT APPROPRIATION

The Management Board will propose to the Supervisory Board that the net profit of MPC Capital AG in the amount of EUR 5,082 thousand be allocated in full to other retained earnings.

### 5.4 AUDITORS' FEES

The auditor's fees are made up as follows:

	2016 EUR '000	2015 EUR '000
Auditing services for the financial statements	255	189
Other assurance services	147	0
Tax consultancy services	118	169
Other services	1	1
<b>Auditors' Fees</b>	<b>521</b>	<b>359</b>

## 6. REPORT ON POST-BALANCE SHEET DATE EVENTS

After 31 December 2016 there were no further significant transactions with a material effect on the net assets, financial position or results of operations of the MPC Capital Group.

Hamburg, 6 February 2017

Ulf Holländer  
Chairman

Constantin Baack

Peter Ganz

Dr. Roman Rocke

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## 7. Auditor's report

We have audited the consolidated financial statements prepared by MPC Münchmeyer Petersen Capital AG, Hamburg, comprising the balance sheet, income statement, notes, cash flow statement and statement of changes in equity – and the Group management report, which is combined with the management report of the company, for the financial year from 1 January 2016 to 31 December 2016. The preparation of the consolidated financial statements and the combined management report in accordance with the German Commercial Code is the responsibility of the officers of the company. Our responsibility is to express an opinion on the consolidated financial statements and on the Group management report based on our audit.

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

Our audit has not led to any reservations.

In our opinion based on the findings of our audit, the consolidated financial statements comply with the legal provisions and give a true and fair view of the net assets, financial position and results of operations of the group in accordance with these requirements. The combined management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Hamburg, 6 February 2017

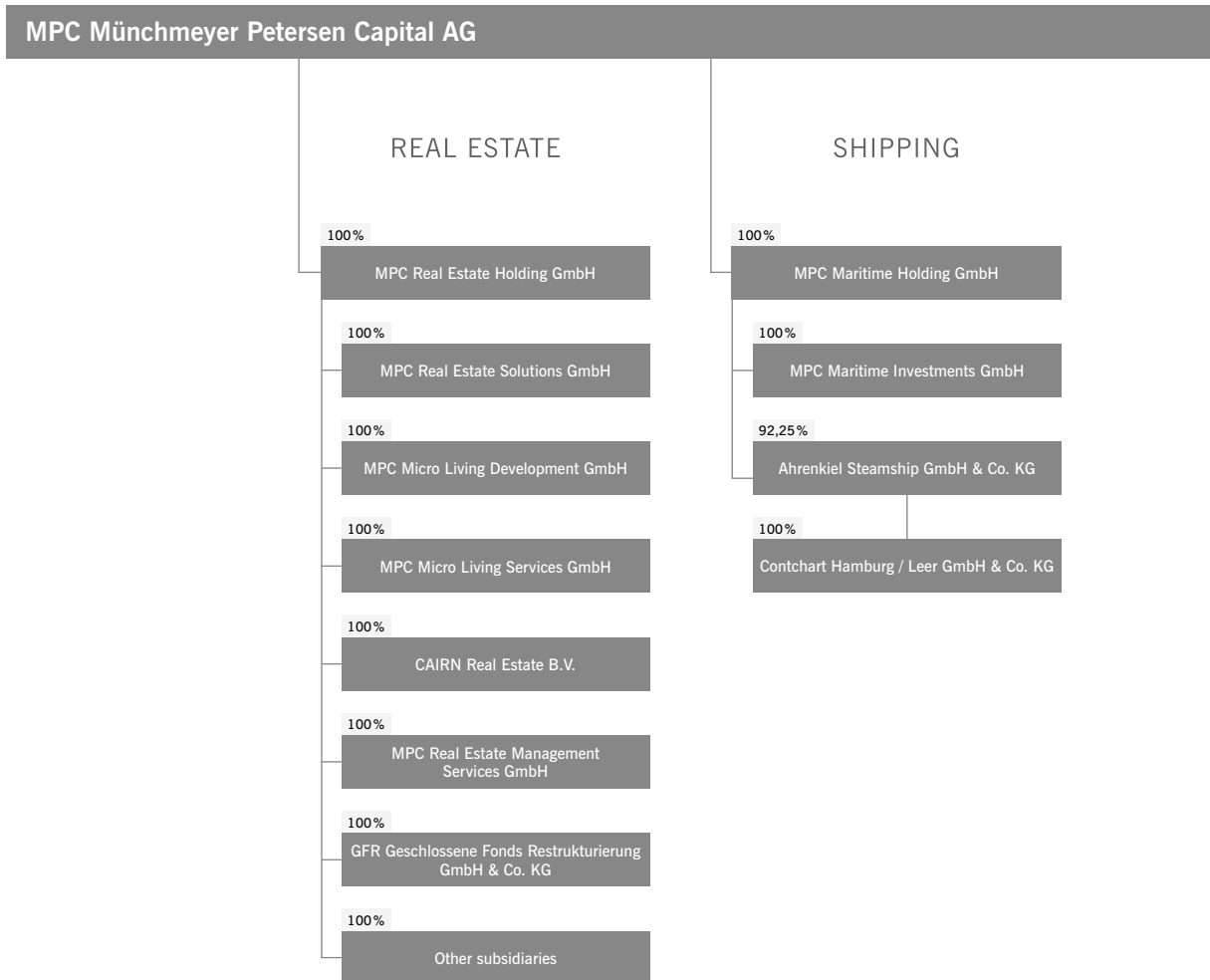
BDO AG  
Wirtschaftsprüfungsgesellschaft

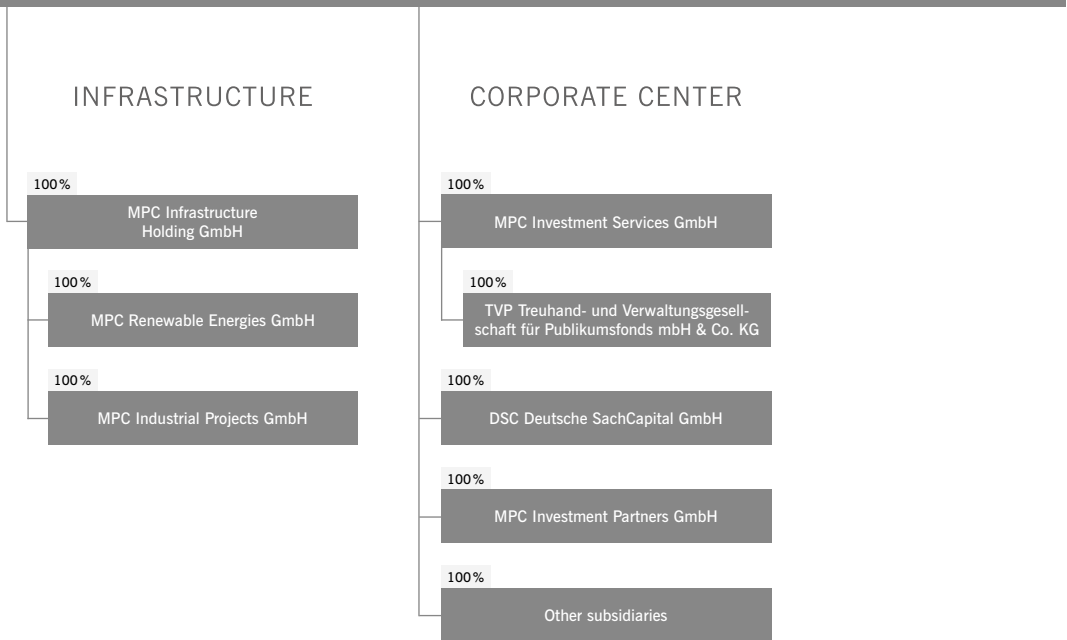
gez. Glaser  
Auditor

gez. Kaletta  
Auditor

# Organisational structure

MPC Capital AG is the parent company of the MPC Capital Group. The chart below gives an overview of some selected subsidiaries of the MPC Capital Group (as of February 2017).





# Financial calendar 2017

**14 February 2017**

Publication of Annual Report 2016

**18 May 2017**

Key figures Q1 2017

**08 June 2017**

Annual General Meeting in Hamburg

**31 August 2017**

Publication of Interim Financial Report 2017

**16 November 2017**

Key figures Q3 2017

**November 2017**

Analyst conference in Frankfurt at the Equity Forum 2017

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