MPC Capital AG

HALF-YEAR FINANCIAL REPORT 2016

MPC Capital Group in figures

P&L	H1 2016	H1 2015
Revenue (EUR ’000)	22,927	25,182
EBT (EUR ’000)	7,330	7,901
Consolidated net profit (EUR ’000)	4,798	4,067
AUM / Balance Sheet	**30/06/2016**	**31/12/2015**
Assets under Management (EUR billion)	5.6	5.5
Total assets (EUR ’000)	91,301	80,169
Equity (EUR ’000)	51,446	33,898
Equity ratio	56.3%	42.3%
Employees	**30/06/2016**	**30/06/2015**
Employees	243	237
Personnel expenses (EUR ’000)	11,539	9,088

Contents

Foreword by the Management Board

DEAR SHAREHOLDERS,

We have been working hard over the past few months to position MPC Capital emphatically as an asset and investment manager for real asset investors in the institutional environment. We now offer comprehensive services encompassing all aspects of real assets in the asset categories Real Estate, Shipping and Infrastructure.

Whether in the development phase of a real estate project, for the technical management of a container ship or the sale of a wind farm, our goal is maximum value creation for the investors and the MPC Capital Group, coupled with long-term stability for our income structure.

We already made healthy progress down that path in the first half of the current financial year of 2016. We succeeded in boosting the recurring revenue from management services by 30 % year on year, and increased consolidated profit from EUR 4.1 million in the previous year to EUR 4.8 million in the first half of 2016.

Proceeds from transactions still remained down on the prior-year figures at EUR 4.8 million – in 2015 we had realised the bulk of transaction fees amounting to EUR 11.2 million through just a single real estate project in North America. However we once again expect to see transaction proceeds rebound in the second half of 2016: In all three asset categories we are currently at an advanced stage of negotiations on the disposal of assets worth around EUR 800 million.

Looking ahead, we anticipate the further stabilisation of our revenue. Based on long-term growth in the number of managed assets, we therefore expect proceeds from the purchase and sale of real estate, ships and infrastructure projects to adopt a regular pattern.

Kind regards,
The Management Board of MPC Capital AG

Ulf Holländer, Chairman | Constantin Baack | Peter Ganz | Dr Roman Rocke

MPC Capital shares in the first half of 2016

Volatile stock markets

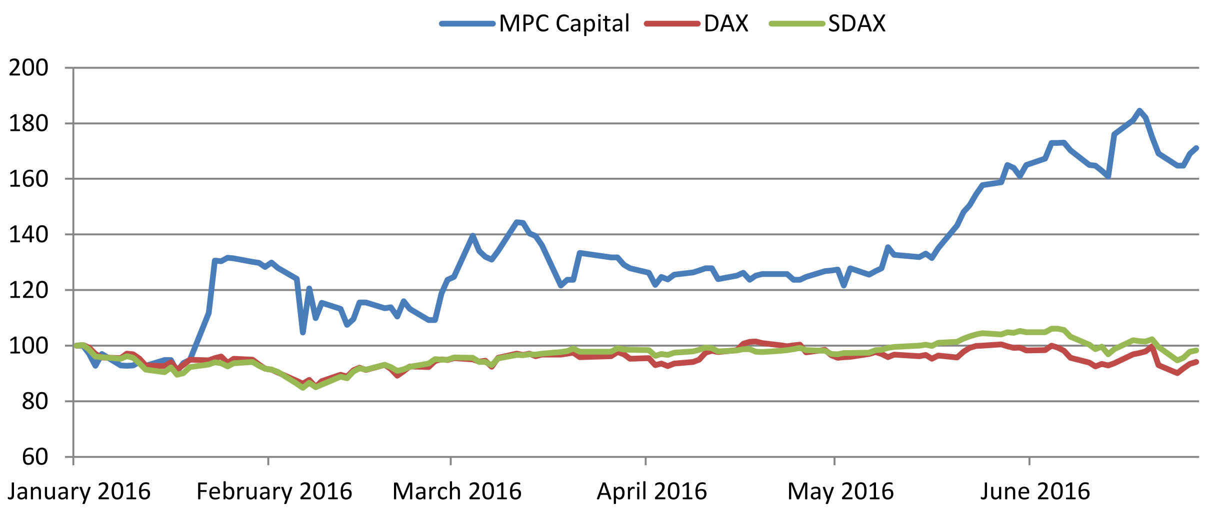
International stock markets developed unevenly in the first half of 2016 and responded with volatility to economic and geopolitical events such as the UK's vote to leave the EU and continuing unrest in the Middle East. While the Dow Jones showed a slight overall gain of 2 %, the DAX was down almost 10 % in the first half of 2016. The small-cap index SDAX shed around 3 % in the first half of 2016.

MPC Capital shares up 79 % in first half of year

The value of the MPC Capital share continued to develop positively in the first half. Intensified investor relations activities, the start of coverage by analysts from Baader Helvea and Warburg Research plus positive corporate news were the main factors behind the upward development.

The shares started 2016 trading at EUR 4.58, reached their first-half low of EUR 4.20 on 20 January and touched a first-half high of EUR 8.95 on 21 June. The shares closed at EUR 8.30 on 30 June 2016. The average trading volume of MPC Capital shares on Xetra was around 16,000 units per day. Market capitalisation on 30 June 2016 was EUR 202 million.

2016 first-half performance, indexed



Capital increase for cash

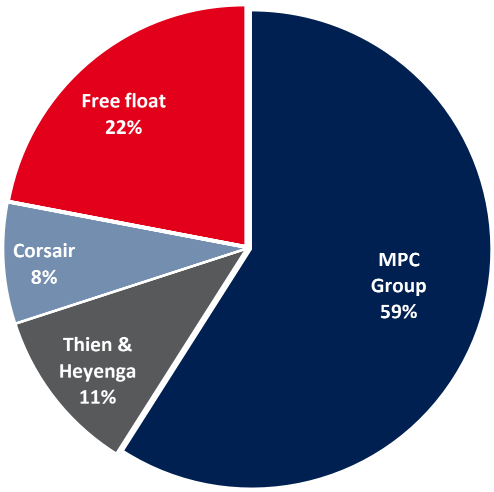
On the basis of the authorisation of the Annual General Meeting of 25 June 2015, with the approval of the Supervisory Board the Management Board made partial use of the Authorised Capital, excluding the subscription right of the shareholders. On 21 March 2016 a total of 2,212,939 new shares were placed with institutional investors at a price of EUR 5.70. This represented a discount on the closing price of 3 %. The company accrued around EUR 12.6 million gross; it intends to use – or to some extent has already used – these funds to finance its further growth and in particular for co-investments in projects from the current pipeline. The capital increase has pushed up the share capital of MPC Capital AG to EUR 24,342,333. The shares were placed exclusively with institutional investors in Europe: in Germany, but also the United Kingdom, France and Switzerland.

Changes in the shareholder structure

The MPC Group remains the largest single shareholder after the capital increase, holding 59 % of the shares. Corsair III Investments (Luxembourg) S.à r.l. ("Corsair") holds around 8 % of the shares following the capital increase. Thien & Heyenga Bereederungs- und Befrachtungsges. m.b.H. ("Thien & Heyenga") holds around 11 %. The capital measure has increased the free float to 22 %.

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.

Shareholder structure as at 30 June 2016



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 99 %. The parties attending and voting results as well as all other documents concerning the Annual General Meeting are permanently available on the Investor Relations web page of MPC Capital AG (www.mpc-capital.com).

Key data for MPC Capital AG

WKN / ISIN	A1TNWJ / DE000A1TNWJ4
Share capital / number of shares	EUR 24,342,333.00 / 24,342,333 units
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 and 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

Financial calendar 2016

14 March 2016	Publication of Annual Report 2015
21 June 2016	Annual General Meeting of MPC Capital AG
31 August 2016	Publication of Interim Financial Report 2016
19 - 21 September 2016	Berenberg & Goldman Sachs German Corporate Conference in Munich
20 - 22 September 2016	Baader Investment Conference in Munich

Investor Relations – your contact

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Interim Group Management Report as at 30 June 2016

1. The MPC Capital Group

The MPC Münchmeyer Petersen Capital Group ("MPC Capital", "MPC Capital Group") is an independent asset and investment manager specialising in real asset investments and investment products. 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, MPC Capital develops, markets and manages real investments and investment products for international institutional investors, family offices and professional investors.

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

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

MPC Capital also offers a **comprehensive range of services** for the management of newly launched and existing investments. In addition to its long-standing, deep knowledge of fiduciary services for investors, MPC Capital also holds a licence to operate as a regulated investment fund manager through its subsidiary DSC Deutsche SachCapital GmbH.

2. MPC Capital in H1 2016

Assets under management stable at high level

As at 30 June 2016, the MPC Capital Group had assets under management (AUM) of EUR 5.6 billion, up by a slight EUR 0.1 billion on the figure as at 31 December 2015. AUM in the real estate segment recorded the strongest growth, rising by EUR 0.4 billion to EUR 1.9 billion. This is attributable to the expansion of the micro living platform as well as the acquisition and management of additional real estate projects in the Netherlands. In the Shipping segment, AUM declined from EUR 2.8 billion to EUR 2.6 billion due to planned disposals and adjustments. AUM in the Infrastructure segment were unchanged at EUR 0.3 billion and mainly comprise the Ancora wind farm project in Portugal. The corporate centre manages legacy funds from the former business model that cannot be allocated to any of the three core asset classes. Its AUM declined slightly from EUR 0.9 billion to EUR 0.8 billion as a result of planned asset disposals.

As at 30 June 2016, around 37% of AUM were attributable to the new institutional business and around 63% to the legacy business. Approximately EUR 140 million was paid out to investors from investment vehicles in the legacy business in the first half of 2016.

Cash capital increase raises EUR 12.6 million in additional liquidity

In March 2016, MPC Capital AG carried out a cash capital increase to finance further growth. Based on the authorisation of the Annual General Meeting from 25 June 2015 and with the consent of the Supervisory Board, the Management Board made partial utilisation of authorised capital with shareholders' subscription rights disapplied. A total of 2,212,939 new shares were placed with institutional investors at a price of EUR 5.70 on 21 March. This corresponded to a discount of 3% on the closing price. The company received gross proceeds of approximately EUR 12.6 million, which will serve to finance further growth. In particular, this is to be used – and has in part already been used – to co-invest in projects in the current pipeline. MPC Capital AG's share capital rose to EUR 24,342,333 as a result of the capital increase.

The shares were placed solely with institutional investors in Europe, primarily in Germany as well as in the UK, France and Switzerland. The capital measure increased free float to 22%.

Changes in the composition of the Management Board and Supervisory Board

Peter Ganz was appointed to the Management Board of MPC Capital AG as at 1 April 2016. The 48-year-old businessman (*Diplom-Kaufmann*) is the member of the Management Board responsible for the company's shipping activities. Ganz previously served six years as CFO of Hapag-Lloyd AG, where he was deeply involved in the successful restructuring of the Hapag-Lloyd Group and primed the company for capital market entry, securing financing for further growth. Most recently, he played a key role in the successful merger with Chilean shipping company CSAV.

Dr. Arnt Vespermann was elected to the Supervisory Board of MPC Capital AG at the Annual General Meeting on 21 June 2016. James Kirk stepped down from the Supervisory Board as at the end of the Annual General Meeting. Dr. Arnt Vespermann has been a member of the executive board of shipping company Hamburg Süd since 2009. After studying law at the University of Hamburg, he first worked as a lawyer and later as a partner of law firm Cyrus Makowski in Hamburg. From 2006 to 2008, he was responsible for the management of dry tramp tonnage at Hamburg Süd/Rudolf A. Oetker KG.

Developments in the business units

- **Real Estate**

In the first half of 2016, MPC Capital acquired additional properties for the STAYTOO micro living platform. The MPC Student Housing I special AIF expanded its portfolio to over 1,000 apartments at a total of six locations with the addition of two new construction projects in Berlin and Leipzig as well as the conversion of an office building in Berlin. The first STAYTOO apartments in Bonn and Nuremberg will be let in autumn 2016. The fund has an investment volume of approximately EUR 150 million, with the majority of equity provided by a Scandinavian pension fund.

Since prices are now very high for office properties in the core segment of Germany's top seven cities, the focus of the partnership with the Hamburg-based BECKEN Group in the first half of the year increasingly turned to identifying new properties for the micro living platform. This aims to meet the high demand for assets in this market segment even more effectively.

Dutch subsidiary Cairn Real Estate acquired the Transit portfolio of Dutch Basisfonds Stationslocaties C.V. in cooperation with an international institutional investor. The portfolio comprises six high-quality office buildings with a total floor space of 52,500 m^2, located at key railway hubs in the Dutch cities of Utrecht, Breda, Groningen, Haarlem, Leeuwarden and Schiedam. All locations are let to established, creditworthy tenants, including the Dutch governmental agency UWV, the Dutch Central Government Real Estate Agency and the municipality of the city of Schiedam. The portfolio was acquired for approximately EUR 70 million.

Cairn Real Estate was also involved in the sale of the De Rotterdam property to a consortium of Korean investors. The sale of the approximately 160,000 m^2 real estate complex was one of the largest ever asset deals on the Dutch real estate market. Cairn Real Estate acted as the consultant and asset manager for the buyer consortium.

- **Shipping**

The acquisition of majority shareholdings in the shipping company Ahrenkiel Steamship and chartering company Contchart ("Ahrenkiel Steamship Group") in March 2015 was a milestone in increasing value added in the shipping segment. In February 2016, MPC Capital acquired the remaining 33.33% in Contchart Hamburg-Leer GmbH & Co. KG. To conserve liquidity, the acquisition was financed with the transfer of 59,299 treasury shares.

Despite the persistently difficult environment in the shipping sector and further decline in charter rates, the Ahrenkiel Steamship Group kept income from the technical and commercial management of its fleet stable.

The team from MPC Maritime Investments, a MPC Capital Group company, is currently implementing a large transaction on the container ship market. The overall aim is to sell a portfolio of eight container ships with a capacity of 8,500 and a total volume of USD 398 million. After consulting with the investors of the limited partnerships on the sale of the M-Star fleet, the plan is to transfer the ships in the third quarter of 2016. The total return for investors once the transaction is completed is expected to be as much as 200%. This makes the M-Star portfolio one of the most successful shipping investments in recent years. MPC Maritime Investments was tasked with the sale of the portfolio and will receive a commission based on the purchase price achieved for its services.

- **Infrastructure**

  Construction of the ANCORA wind farm project in Portugal – one of Europe's largest renewable energy infrastructure projects – is nearly complete. Three of the four wind parks already generate electricity. All 84 wind turbines are expected to feed their combined output of approximately 172 MW into the Iberian grid by the end of the year at the latest. Ferrostaal Capital GmbH, a subsidiary of the joint venture between MPC Capital AG and Ferrostaal GmbH, was mandated with the structured sale of the wind parks to a long-term investor by the ANCORA project consortium.

  The industrial projects segment is currently conducting rigorous due diligence on a number of industrial facilities. Together with its joint venture partner Ferrostaal, MPC Capital is analysing power generation and petrochemical plant projects in developing and emerging markets suited to both individual investment and to the industrial opportunity fund portfolio. In addition, the senior management team was completed in spring 2016. With Collins Roth, MPC Capital has secured an accomplished expert in emerging markets and private equity with a wealth of experience in investing in Asia, Africa, Latin America, Eastern Europe and the Middle East. Collins Roth was previously a partner and CEO at EMP Infra LLC, an asset management company specialising in advising industry and financial investors in the infrastructure segment.

3. Net assets, financial position and results of operations

3.1. Results of operations

The MPC Capital Group generated revenue of EUR 22,927 thousand in the first half of 2016 (H1 2015: EUR 25,182 thousand). Management fees increased significantly by 30% to EUR 18,153 thousand (H1 2015: EUR 13,975 thousand). By contrast, transaction income decreased from EUR 11,207 thousand in the previous year to EUR 4,773 thousand in the first half of 2016 after a major real estate transaction was completed in the prior-year period.

Other operating income amounted to EUR 6,906 thousand in the first half of 2016 (H1 2015: EUR 4,537 thousand). The increase was mainly due to the reversal of provisions for repayment obligations as well as prior-period income from tax reimbursements. At EUR 446 thousand, income from changes in exchange rates was well below the prior-year figure (EUR 1,335 thousand). Expenses from changes in exchange rates also declined accordingly, particularly for services billed in US dollars.

Personnel expenses rose to EUR 11,539 thousand, primarily as a result of the initial consolidation of the Ahrenkiel Steamship Group as at 1 April in the previous year (H1 2015: EUR 9,088 thousand). The Group's personnel expenses ratio increased to 50% on the back of low revenue in the first half of 2016 (H1 2015: 36%).

Other operating expenses declined by around EUR 1.0 million to EUR 11,741 thousand (H1 2015: EUR 12,765 thousand). In the previous year, the cost structure was still weighed down by the effects of the repositioning of the MPC Capital Group. The expense items closely linked to the operating business – such as the cost of premises, insurance and subscriptions, as well as IT costs – rose as a result of the integration of the Ahrenkiel Steamship Group as at 1 April 2015. The largest item in the first half of 2016 was legal and consulting expenses, at EUR 3,956 thousand (H1 2015: EUR 4,135 thousand). This includes the expenses for the capital increase carried out in March. Expenses from changes in exchange rates decreased significantly in the first half of 2016 in line with income and amounted to EUR 585 thousand (H1 2015: EUR 1,300 thousand).

At EUR 7,330 thousand, the result from ordinary activities (EBT) was also down slightly year-on-year in the first half of 2016 due to high transaction income in the prior-year period (H1 2015: EUR 7,901 thousand). The tax expense declined to EUR 2,532 thousand in the first half of 2016, which corresponds to a tax rate of 34.5%. Higher tax expenses were incurred in the prior-year period in connection with real estate transactions in North America.

Overall, MPC Capital AG generated consolidated net profit of EUR 4,799 thousand in the first six months of 2016 (H1 2015: EUR 4,067 thousand).

3.2. Financial position and net assets

The Group's total assets rose from EUR 80,169 thousand as at 31 December 2015 to EUR 91,301 thousand as at 30 June 2016, mainly due to the positive consolidated earnings and the cash capital increase in March 2016. At EUR 34,956 thousand, fixed assets were on a level with the 31 December 2015 reporting date (EUR 35,246 thousand). EUR 9,168 thousand was attributable to intangible assets, primarily the capitalised goodwill for the Ahrenkiel Steamship Group. Financial assets, which mainly comprise investments in joint ventures, associates and other equity investments, amounted to EUR 25,426 thousand as at 30 June 2016, up slightly on the figure as at 31 December 2015 (EUR 25,013 thousand). Disposals from the legacy business were largely offset by co-investments in the new institutional business.

Current assets rose from EUR 44,870 thousand as at the 2015 year-end to EUR 55,916 thousand as at 30 June 2016. Receivables from other long-term investees rose from EUR 11,986 thousand to EUR 16,720 thousand as at 30 June 2016, while the release of dedicated bank balances from equity investments already generated reduced other assets from EUR 13,036 thousand to EUR 7,917 thousand. The Group's liquidity (cash in hand and bank balances) improved significantly to EUR 27,604 thousand following the cash capital increase in March (31 December 2015: EUR 16,935 thousand). However, the majority of the gross proceeds from the capital increase (EUR 12.6 million) has already been allocated to or earmarked for specific projects.

On the equity and liabilities side of the balance sheet, the cash capital increase and the positive consolidated earnings led to a significant increase in equity from EUR 33,898 thousand as at 31 December 2015 to EUR 51,446 thousand as at 30 June 2016. The equity ratio rose accordingly from 42.3% to 56.3%.

Provisions declined from EUR 32,609 thousand as at 31 December 2015 to EUR 27,259 thousand as at 30 June 2016. In particular, provisions for legal and consultancy expenses, expected losses and the remaining provisions in connection with the completed restructuring were reduced. At EUR 12,502 thousand, liabilities as at 30 June 2016 were on a level with the figure as at 31 December 2015 (EUR 12,108 thousand).

3.3. Cash Flow Statement

The MPC Capital Group reported a cash flow from operating activities of EUR -8,481 thousand in the period under review (H1 2015: EUR +14,190 thousand). The decline was primarily attributable to the remuneration for transaction services generated in the previous year as well as to the temporary deferral of remuneration from the first to the second half of the 2016 financial year. Changes in trade receivables and other assets not attributable to investing or financing activities (EUR -6,067 thousand; previous year: EUR -9,075 thousand) as well as changes in other provisions (EUR -6,771 thousand; previous year: EUR -631 thousand) also impacted the operating cash flow. The changes in the prior-year period were mainly attributable to the initial consolidation of the Ahrenkiel Steamship Group as at 1 April 2015.

The cash flow from investing activities amounted to EUR 11,030 thousand in the first half of 2016 (H1 2015: EUR -79 thousand) and was driven by proceeds from dividends and the disposal of financial assets in connection with successfully completed real estate projects in North America and Japan. Payments for investments in financial assets amounted to EUR 1,252 thousand in the first half of 2016 (H1 2015: EUR 1,267 thousand) and largely related to co-investments in new real estate projects.

Net cash provided by financing activities amounted to EUR 8,120 thousand in the first half of 2016 as a result of the cash inflow from the capital increase (previous year: net cash provided by financing activities of EUR -9,576 thousand). The prior-year period was impacted by the repayment of the remaining financial liabilities from the restructuring phase.

Total cash and cash equivalents rose by EUR 10,669 thousand as against the beginning of the reporting period (H1 2015: EUR 4,535 thousand) to EUR 27,604 thousand as at the end of the period (30 June 2015: EUR 11,852 thousand).

4. Report on Post-Balance Sheet Date Events

Since 30 June 2016, there have been no further significant transactions that are likely to have a material effect on the net assets, financial position or results of operations of the MPC Capital Group.

5. Other Disclosures

Employees

As at 30 June 2016, the MPC Capital Group had 243 employees (31 December 2015: 235 employees; 30 June 2015: 237 employees).

6. Report on Risks and Opportunities

The principal opportunities and risks associated with the expected development of the Group are presented in the Group Management Report for the 2015 financial year. No material changes in the assessment of opportunities and risks occurred in the period under review.

7. Report on Expected Developments

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

7.1. Economic environment

In its summer forecast dated 16 June 2016, the Kiel-based Institute for the World Economy (*Institut für Weltwirtschaft*, "IfW") expects global economic growth of 3.1% for 2016 (source: IfW June 2016). The World Economic Outlook for the next two years published by the International Monetary Fund (IMF) on 19 July 2016 forecasts global economic growth of 3.1% for 2016 and 3.4% for 2017. In the short term, market participants do not anticipate any significant change in the low interest rate policy introduced by central banks around the world since the beginning of the global financial crisis (source: Bloomberg Fed Rate Increases). Interest rates are therefore expected to remain at a low level in 2016, despite the turnaround initiated by the US Federal Reserve in December 2015 with the first interest rate hike in ten years on the back of the recovery in the US economy (source: Federal Reserve December 2015).

7.2. Anticipated business performance

The Management Board of MPC Capital AG expects the positive trend to continue in the second half of 2016. In addition to stable income from asset and investment management, MPC Capital expects to see an increase in transaction income: The Company is currently in an advanced stage of negotiations concerning the sale of assets in all three asset classes covered by the MPC Capital Group (real estate, shipping and infrastructure) with a total volume of approximately EUR 800 million.

In addition, MPC Capital's project pipeline has a total volume in excess of EUR 5 billion, roughly one third of which are in the due diligence and negotiations phase. The focus is on real estate projects in Germany and the Netherlands, and industrial facilities in developing and emerging markets.

In light of its healthy project pipeline, the Management Board expects the MPC Capital Group to record year-on-year revenue growth of at least 10% for the 2016 financial year. The company aims to increase the assets under management by the MPC Capital Group to up to EUR 10 billion in the medium term. The objective is to achieve this growth with the MPC Capital Group's new strategic focus on new, high-margin business. In the medium term, this is expected to lift the average AUM margin to over 1% of the assets under management by the MPC Capital Group. The Management Board expects this trend to continue to stabilise in the 2016 financial year and is working to further improve the efficient utilisation of the MPC Capital Group's existing infrastructure by leveraging economies of scale.

Hamburg, 18 August 2016

Ulf Holländer
Chairman

Constantin Baack

Peter Ganz

Dr Roman Rocke

Interim Consolidated Financial Statements as at 30 June 2016

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial statements as well as with the principles of proper accounting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of operations of the Group, and the interim Group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remainder of the financial year.

Hamburg, 18 August 2016

Ulf Holländer
Chairman

Constantin Baack

Peter Ganz

Dr Roman Rocke

CONSOLIDATED BALANCE SHEET

Assets	30 Jun 2016 EUR '000	31 Dec 2015 EUR '000
A. Fixed assets	**34,956**	**35,246**
I. Intangible assets	**9,168**	**9,818**
1. Purchased concessions, industrial rights and software	35	45
2. Goodwill	9,133	9,773
II. Tangible assets	**362**	**415**
1. Land, land rights and buildings, including buildings on third-party land	27	39
2. Other fixtures and fittings, operating and office equipment	335	376
III. Financial assets	**25,426**	**25,013**
1. Shares in affiliated companies	359	361
2. Equity investments	20,881	21,474
3. Other loans	4,186	3,179
B. Current assets	**55,916**	**44,870**
I. Receivables and other assets	**28,312**	**27,934**
1. Trade receivables	3,526	2,792
2. Receivables from affiliated companies	149	121
3. Receivables from other long-term investees and investors	16,720	11,986
4. Other assets	7,917	13,036
II. Cash in hand and bank balances	**27,604**	**16,935**
C. Prepaid expenses	**429**	**53**
Total assets	**91,301**	**80,169**

Note: Rounding differences may arise.

Equity and liabilities	30 Jun 2016 EUR '000	31 Dec 2015 EUR '000
A. Equity	**51,446**	**33,898**
I. Subscribed capital*	**24,341**	**22,070**
1. Share capital	24,341	22,129
2. Nominal amount of treasury shares	0	-59
II. Capital reserves	**17,476**	**6,855**
III. Net retained profits	**7,460**	**2,743**
IV. Difference in equity from currency translation	**65**	**65**
V. Minority interest	**2,106**	**2,165**
B. Difference arising on consolidation	**0**	**1,465**
C. Provisions	**27,259**	**32,609**
1. Provisions for taxes	6,969	5,549
2. Other provisions	20,290	27,061
D. Liabilities	**12,502**	**12,108**
1. Liabilities to banks	1,906	2,195
2. Trade payables	1,955	423
3. Liabilities to affiliated companies	288	291
4. Liabilities to other long-term investees and investors	5,459	5,007
5. Other liabilities	2,894	4,191
E. Deferred income	**94**	**89**
Total equity and liabilities	**91,301**	**80,169**

*= Contingent capital as at 30 June 2016 amounting to EUR 11,505 thousand (previous year: EUR 11,065 thousand)
Note: Rounding differences may arise.

CONSOLIDATED INCOME STATEMENT

from 1 January to 30 June2016

		H1 2016 EUR '000	H1 2015 EUR '000
1.	Revenue	22,927	25,182
2.	Other operating income	6,906	4,537
3.	Cost of materials: cost of purchased services	-535	-631
4.	Personnel expenses	-11,539	-9,088
a)	Wages and salaries	-10,055	-7,989
b)	Social security, post-employment and other employee benefit costs	-1,484	-1,099
5.	Amortisation of intangible fixed assets and depreciation of tangible assets	-873	-479
6.	Other operating expenses	-11,741	-12,765
7.	**Operating result**	**5,144**	**6,757**
8.	Income from equity investments	556	459
9.	Other interest and similar income	656	886
10.	Write-downs on financial assets	-347	-275
11.	Interest and similar expenses	-4,246	-231
12.	Share of profit of associates	5,567	305
13.	**Result from ordinary activities**	**7,330**	**7,901**
14.	Taxes on income	-2,532	-3,834
15.	**Consolidated net profit**	**4,798**	**4,067**
16.	Minority interest	-19	-14
17.	Gains/losses brought forward	2,743	-16,677
18.	Changes in the group of consolidated companies	-62	0
19.	**Net retained profits (2015: net accumulated losses)**	**7,460**	**-12,623**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

from 1 January to 30 June 2016

H1 2016	Capital and reserves attributable to the shareholders of the parent company			
	Share capital (ordinary shares) EUR '000	Treasury shares at nominal amount EUR '000	Capital reserves Section 272 (2) no. 1–3 HGB EUR '000	Net retained profits EUR '000
As at 1 January 2016	**22,129**	**-59**	**6,855**	**2,743**
Capital increase	2,213	0	10,400	0
Changes in the group of consolidated companies	0	0	0	-62
Sale of treasury shares	0	59	221	0
Consolidated net profit	0	0	0	4,778
Currency translation differences	0	0	0	0
Total comprehensive income	**0**	**0**	**0**	**4,778**
As at 30 June 2016	**24,341**	**0**	**17,476**	**7,460**

Note: Rounding differences may arise.

H1 2015	Capital and reserves attributable to the shareholders of the parent company			
	Share capital (ordinary shares) EUR '000	Treasury shares at nominal amount EUR '000	Capital reserves Section 272 (2) no. 1–3 HGB EUR '000	Net accumulated losses EUR '000
As at 1 January 2015	**17,611**	**-59**	**11,048**	**-16,677**
Capital increase	4,518	0	7,945	0
Changes in the group of consolidated companies	0	0	0	0
Consolidated net profit	0	0	0	4,053
Currency translation differences	0	0	0	0
Total comprehensive income	**0**	**0**	**0**	**4,053**
As at 30 June 2015	**22,129**	**-59**	**18,993**	**-12,623**

Note: Rounding differences may arise.

Capital and reserves attributable to the shareholders of the parent company		Minority interest				
Difference in equity from currency translation	Equity	Share capital	Capital reserves	Net accumulated losses	Equity	Consolidated equity
EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
65	**31,732**	**388**	**1,822**	**-45**	**2,165**	**33,897**
0	12,613	0	0	0	0	12,613
0	-62	108	318	-504	-78	-141
0	280	0	0	0	0	280
0	4,778	0	0	19	19	4,798
0	0	0	0	0	0	0
0	**4,778**	**0**	**0**	**19**	**19**	**4,798**
65	**49,340**	**496**	**2,140**	**-530**	**2,106**	**51,446**

Capital and reserves attributable to the shareholders of the parent company		Minority interest				
Difference in equity from currency translation	Equity	Share capital	Capital reserves	Net accumulated losses	Equity	Consolidated equity
EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
130	**12,053**	**7**	**853**	**-291**	**569**	**12,622**
0	12,463	0	0	0	0	12,463
0	0	0	118	59	177	177
0	4,053	0	0	14	14	4,067
164	164	0	0	0	0	164
164	**4,217**	**0**	**0**	**14**	**14**	**4,231**
293	**28,733**	**7**	**971**	**-218**	**760**	**29,493**

CONSOLIDATED CASH FLOW STATEMENT

from 1 January to 30 June 2016	H1 2016 EUR '000	H1 2015 EUR '000
Cash flow from operating activities	**-8,481**	**14,190**
Consolidated net profit after minority interests	4,779	4,067
Amortisation of intangible assets and depreciation of tangible assets	873	479
Write-downs on financial assets	347	275
Share of profit of associates	-5,567	305
Gain/loss on the disposal of intangible and tangible assets	-4	-4
Gain/loss on the disposal of financial assets	0	6
Changes in inventories, trade receivables and other assets not attributable to investing or financing activities	-6,067	-9,075
Changes in trade payables and other liabilities not attributable to investing or financing activities	379	17,807
Changes in other provisions	-6,771	-631
Income tax expense	2,532	3,834
Income taxes paid	-1,112	-2,226
Interest expense and interest income	3,590	-655
Other non-cash expenses/income	-1,460	8
Cash flow from investing activities	**11,030**	**-79**
Payments for investments in intangible and tangible assets	-255	-26
Payments for investments in financial assets	-1,252	-1,267
Proceeds from the disposal of intangible and tangible assets	88	5
Proceeds from the disposal of financial assets	5,992	1,209
Interest received	245	0
Proceeds from dividends	6,212	0
Cash flow from financing activities	**8,120**	**-9,576**
Proceeds of new borrowings	670	0
Repayments of borrowings	-289	-9,576
Interest paid	-3,975	0
Capital increase of MPC Capital AG (less costs of the capital increase)	11,714	0
Change in cash and cash equivalents	**10,669**	**4,535**
Cash and cash equivalents at the start of the period	16,935	7,317
Cash and cash equivalents at the end of the period	**27,604**	**11,852**

Note: Rounding differences may arise.

Cash and cash equivalents represent cash in hand and bank balances reported in the balance sheet. Other non-cash income mainly comprises income from the reversal of the negative difference arising on consolidation.

Condensed Notes to the Interim Consolidated Financial Statements

of MPC Münchmeyer Petersen Capital AG, Hamburg, as at 30 June 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 investment products. MPC Münchmeyer Petersen Capital AG ("MPC Capital AG") is the Group parent. Together with its subsidiaries, MPC Capital develops and manages real investments and investment products for international institutional investors, family offices and professional investors.

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

The company’s registered office is Hamburg, Germany.

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

These interim consolidated financial statements were approved by the Management Board and released for publication on 18 August 2016.

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

2. Accounting policies

The interim consolidated financial statements of the MPC Capital Group as at 30 June 2016 were prepared in accordance with sections 290 ff. of the German Commercial Code (*Handelsgesetzbuch*, "HGB") and the additional requirements of the German Stock Corporation Act (*Aktiengesetz*, "AktG"), and on a going concern basis.

With the one exception described in the paragraph below, the accounting policies adopted for these interim consolidated financial statements are the same as those for the consolidated financial statements as at 31 December 2015. The same applies to the consolidation principles and methods.

The adjustments to the annual financial statements made in connection with the amendments to the HGB resulting from the Accounting Directive Implementation Act ("*Bilanzrichtlinie-Umsetzungsgesetz*, "BilRUG"), including the changed definition of revenue, did not lead to any material changes that would have affected comparability with the previous years.

Hedges

Ahrenkiel Steamship GmbH & Co. KG and Contchart Hamburg / Leer GmbH & Co. KG hedge part of their currency risks arising from future cash inflows from open transactions under firm shipping and contracting agreements. In each case, a hedge with a volume of between USD 3.0 million and USD 4.0 million is entered into for part of these open transactions up to 8 months in advance on a rolling basis. The hedges used in the first half of the 2016 financial year relate exclusively to rolling currency forwards. This hedging instrument aims to reduce the fluctuation in net profit for the year and cash flows resulting from potential changes in exchange rates.

The fair values of these foreign currency hedges are calculated using standard market measurement methods, taking into account the market data available on the measurement date. Foreign exchange contracts are measured separately at their forward rates on the reporting date, based on the spot exchange rate and taking into account forward premiums and discounts. Effectiveness is measured using the critical term match method and amounts to 100%.

The two companies had currency purchases amounting to a total of USD 2.7 million with a market value of EUR 20 thousand as at the reporting date.

Changes in the group of consolidated companies

Additions:
The following companies were fully consolidated for the first time in the first half of the 2016 financial year:

- MPC Real Estate Solutions GmbH, Hamburg (shareholding: 100.0%)
- MPC Real Estate Management Services GmbH, Hamburg (shareholding: 100.0%)
- MPC Investment Partners GmbH, Hamburg (shareholding: 100.0%)
- RES Transit B.V., Amsterdam / Netherlands (shareholding: 100.0%)
- Ferrostaal Capital GmbH, Hamburg (shareholding: 47.5%)*
- MPC Ferrostaal Infrastructure Holding GmbH, Hamburg (shareholding: 50.0%)*
- MPC Industrial Projects GmbH, Hamburg (shareholding: 50.0%)*

** = Company law agreements led to a controlling influence for these companies.*

The following table shows the assets and liabilities recognised for the first time on initial consolidation:

	EUR '000
A. Fixed assets	1,535
B. Current assets	630
Assets	**2,165**
A. Equity	1,767
B. Provisions	50
C. Liabilities	348
Equity and liabilities	**2,165**

Fixed assets mostly comprise investments in real estate projects.

The changes in the group of consolidated companies referred to have no material effect on the comparability of the consolidated income statement with the previous year.

Other:
The following companies were renamed in the first half of the 2016 financial year:

- MPC Micro Living Development GmbH, Hamburg (formerly: MPC Microliving Development GmbH)
- MPC Micro Living Services GmbH, Hamburg (formerly: MPC Microliving Services GmbH)

3. Notes to the consolidated balance sheet

3.1. Intangible assets

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

The intangible assets consist mainly of the goodwill arising from the integration of Ahrenkiel Steamship GmbH & Co. KG on initial consolidation. The goodwill is being amortised over a period of seven years since this corresponds to its expected useful life.

3.2. Tangible assets

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

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

3.3. Financial assets

3.3.1. Equity investments

Equity investments are made up as follows:

	30 Jun 2016 EUR '000	31 Dec 2015 EUR '000
1. Joint ventures	**12**	**12**
BMF Real Estate Partners GmbH	12	12
2. Investments in associates	**666**	**1,257**
Global Vision AG	509	496
Aurum Insurance Ltd.	115	0
Ikura Investment GmbH & Co. KG	24	54
MPC Münchmeyer Petersen Steamship Beteiligungsgesellschaft mbH	13	13
MPC Global Maritime Opportunities S.A., SICAF	5	526
Ferrostaal Capital GmbH*	0	168
3. Other equity investments	**20,202**	**20,204**
HCI Deepsea Oil Explorer KG and MPC Deepsea Oil Explorer KG	9,620	9,620
MPC Student Housing Venture I geschl. Investment-GmbH & Co. KG	4,001	4,001
Mr. T Holding B.V.	1,452	1,439
Stille Beteiligungen MPC Ferrostaal IT Services GmbH & Co. KG	680	680
RES Transit B.V.	605	0
Zestien B.V.	600	600
Opportunity Partners	493	487
Other equity investments in fund companies	2,751	3,377
Equity investments	**20,881**	**21,474**

* = These equity investments were fully consolidated for the first time in the 2016 financial year.

3.3.2. Other loans

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

3.4. Receivables and other assets

The statement of changes in receivables is as follows:

			Maturities		
		Total EUR '000	up to 1 year EUR '000	1 to 5 years EUR '000	over 5 years EUR '000
1. Trade receivables	30/06/2016	**3,526**	**3,526**	**0**	**0**
	31/12/2015	2,792	2,640	152	0
2. Receivables from affiliated companies	30/06/2016	**149**	**149**	**0**	**0**
	31/12/2015	121	121	0	0
3. Receivables from other long-term investees and investors	30/06/2016	**16,720**	**13,986**	**2,539**	**195**
	31/12/2015	11,986	8,862	481	2,643
- of which from joint ventures	30/06/2016	17	17	0	0
	31/12/2015	14	14	0	0
- of which from associates	30/06/2016	1,829	1,829	0	0
	31/12/2015	1,784	1,784	0	0
- of which from fund companies	30/06/2016	14,566	11,832	2,539	195
	31/12/2015	9,876	6,752	481	2,643
- of which from other equity investments	30/06/2016	308	308	0	0
	31/12/2015	312	312	0	0
4. Other assets	30/06/2016	**7,917**	**6,607**	**1,310**	**0**
	31/12/2015	13,036	11,316	1,720	0
Receivables and other assets	30/06/2016	**28,312**	**24,267**	**3,849**	**195**
	31/12/2015	27,934	22,939	2,353	2,643

Note: Rounding differences may arise.

3.5. Other assets

Other assets are composed as follows:

	30 Jun 2016 EUR '000	31 Dec 2015 EUR '000
Collateral provided and blocked bank balances		
due to liability release agreements	4,093	9,487
Loan receivables	891	1,248
Advances	623	492
VAT receivables	567	0
Income tax receivables	298	671
Other assets	1,445	1,138
Other assets	**7,917**	**13,036**

The decline in other assets is mainly due to the release of most of the blocked bank balances from income from equity investments already generated in the previous year negotiated by MPC Capital AG.

3.6. Bank balances, cash in hand

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

	30 Jun 2016 EUR '000	31 Dec 2015 EUR '000
Bank balances	27,597	16,931
Cash in hand	7	4
Bank balances, cash in hand	**27,604**	**16,935**

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

3.1 Equity

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

Subscribed capital

The Management Board of MPC Capital AG resolved and carried out a capital increase on 21 March 2016 with the consent of the Supervisory Board. MPC Capital AG's share capital was increased up to a nominal amount of EUR 2,212,939 under partial utilisation of Authorised Capital 2015 with shareholders' subscription rights disapplied in accordance with section 186 (3) sentence 4 AktG. This corresponds to up to 10% of the previous share capital. The increase was performed by issuing 2,212,939 new, bearer no-par value shares with a notional interest in the share capital of EUR 1.00 per share against cash contributions (the "New Shares"). This increases the company's share capital from the current EUR 22.1 million to up to EUR 24.3 million. The New Shares were included in the existing listing and admitted for trading on the Open Market (Entry Standard segment) of the Frankfurt stock exchange without a prospectus.

The capital increase took effect along with registration of its implementation on the Commercial Register for MPC Capital AG on 23 March 2016.

Authorised Capital 2015

The Management Board was authorised by the Annual General Meeting on 25 June 2015 by way of a resolution to increase the share capital of the company on one or more occasions, with the approval of the Supervisory Board, by up to a total of EUR 11,064,697.00 by issuing up to 11,064,697 new, bearer no-par value shares for contributions in cash or in kind (**Authorised Capital 2015**) until 24 June 2020.

In the event of a capital increase, the shareholders were in principle to be granted subscription rights. However, subscription rights may be disapplied in the following cases:

- for capital increases for contributions in kind, particularly in connection with the acquisition of companies, business units, equity investments or economic assets;
- where it was necessary for the purpose of granting subscription rights to the holders of bonds with conversion or option rights or an obligation to convert into shares of the company previously issued by the company or its subsidiary Group companies, to the same extent that they would be entitled to as shareholders after exercising their conversion rights or option rights, or after complying with their obligation to convert;
- for fractional amounts;
- if the shares were issued at a price not significantly lower than the market price and the capital increase does not exceed 10% of the total share capital, either at the date it becomes effective or at the date on which this authorisation is exercised. The number of treasury shares sold counts towards this limit if the sale takes place during the term of this authorisation with subscription rights disapplied in accordance with section 186 (3) sentence 4 AktG. Shares issued or to be issued for the purpose of satisfying conversion or option rights or conversion obligations attaching to bonds also count towards this limit if the bonds were issued with subscription rights disapplied during the term of this authorisation, applying section 186 (3) sentence 4 AktG *mutatis mutandis*.

Authorised Capital 2015 amounted to EUR 8,851,758.00 following partial utilisation due to the capital increase carried out in the first half of the financial year.

The authorisation granted to the Management Board by the Annual General Meeting on 25 June 2015 to increase the share capital of the company on one or more occasions, with the approval of the Supervisory Board, by the remaining amount up to a total of EUR 8,851,758.00 by issuing up to 8,851,758 new, bearer no-par value shares for contributions in cash or in kind (**Authorised Capital 2015**) until 24 June 2020 was revoked by the Annual General Meeting on 21 June 2016.

Authorised Capital 2016

The Management Board was authorised by the Annual General Meeting on 21 June 2016 to increase the share capital of the company on one or more occasions, with the approval of the Supervisory Board, by up to a total of EUR 12,171,166.00 by issuing up to 12,171,166 new, bearer no-par value shares for contributions in cash or in kind (**Authorised Capital 2016**) until 20 June 2021.

In the event of a capital increase, the shareholders must in principle be granted subscription rights. However, subscription rights may be disapplied in the following cases:

- for capital increases for contributions in kind, particularly in connection with the acquisition of companies, business units, equity investments or economic assets;
- where it is necessary for the purpose of granting subscription rights to the holders of bonds with conversion or option rights or an obligation to convert into shares of the company previously issued by the company or its subsidiary Group companies, to the same extent that they would be entitled to as shareholders after exercising their conversion rights or option rights, or after complying with their obligation to convert;
- for fractional amounts;
- if the shares are issued at a price not significantly lower than the market price and the total capital increase does not exceed 10% of the share capital, either at the date on which it becomes effective or at the date on which this authorisation is exercised. The number of treasury shares sold counts towards this limit if the sale takes place during the term of this authorisation with subscription rights disapplied in accordance with section 186 (3) sentence 4 AktG. Shares issued or to be issued for the purpose of satisfying conversion or option rights or conversion obligations attaching to bonds also count towards this limit if the bonds were issued with subscription rights disapplied during the term of this authorisation, applying section 186 (3) sentence 4 AktG *mutatis mutandis*.
- to implement a scrip dividend, under which shareholders have the option to contribute their dividend entitlements to the company (in full or in part) as consideration in kind in return for the issue of new shares from Authorised Capital 2016.

Treasury shares at cost

MPC Capital AG sold all of its 59,299 treasury shares in the first half of the financial year. The portion of the selling price that exceeded the nominal amount was offset against the capital reserves.

Capital reserves

The premium from the capital increase amounted to a total of EUR 10.4 million and was contributed to the capital reserves, which therefore amounted to EUR 17.5 million as at 30 June 2016 (31 December 2015: EUR 6.9 million).

Subscription rights pursuant to section 160 (1) no. 5 AktG:

- **"Share Option Plan 2015"**

  During the 2015 financial year, the Management Board and the Supervisory Board resolved to establish a share option plan for those employees of MPC Capital and its affiliated companies who participate in profit-sharing ("Share Option Plan 2015"). The primary objectives of the Share 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 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 issue of 666,581 new, bearer shares ("Conditional Capital 2015/II") was created for the purposes of the Share Option Plan 2015. This new authorisation is intended to enable up to a total of 666,581 share 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:

  Eligible Participants

  Under the Share 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.

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.

Vesting Period, Exercise Period

The subscription rights granted under the Share 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, semi-annual 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 semi-annual financial reports, the number of Exercise Windows within the Exercise Period is reduced accordingly. The company may refuse to accept exercise notices from participants in the event that, during an Exercise Window, an ad hoc disclosure 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 disclosure. 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.

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 share option agreement is entered into. The minimum exercise price is EUR 1.00

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 have been granted.

Since no payment obligations arise on exercise of the options ("equity-settled options"), the option plan is viewed as a transaction between providers of capital and is only recognised in the financial statements as options are actually exercised.

- **"Share Option Plan 2016"**

During the first half of the 2016 financial year, the Management Board and the Supervisory Board again resolved to establish a share option plan for those employees of MPC Capital and its affiliated companies who participate in profit-sharing ("Share Option Plan 2016"). The primary objectives of the Share 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 2015 Annual General Meeting (see "Share Option Plan 2015").

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

a) Eligible Participants

Under the Share 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.

Grant period

Subscription rights have been granted to Eligible Participants since 15 February 2016. Further subscription rights may be granted up to the conclusion of 15 February 2021.

Vesting Period, Exercise Period

The subscription rights granted under the Share 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, semi-annual 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 semi-annual financial reports, the number of Exercise Windows within the Exercise Period is reduced accordingly. The company may refuse to accept exercise notices from participants in the event that, during an Exercise Window, an ad hoc disclosure 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 disclosure. 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.

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 share option agreement is entered into. The minimum exercise price is EUR 1.00

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 have been granted.

Since no payment obligations arise on exercise of the options ("equity-settled options"), the option plan is viewed as a transaction between providers of capital and is only recognised in the financial statements as options are actually exercised.

3.8. Provisions

Provisions are made up as follows:

	30 Jun 2016	31 Dec 2015
	EUR '000	EUR '000
1. Provisions for taxes		
for current taxes	**6,969**	**5,549**
2. Other provisions	**20,290**	**27,061**
a) Provisions for legal and consultancy expenses	6,787	7,225
b) Provisions for restructuring costs	5,631	6,829
c) Provisions for expected losses	4,130	6,733
d) Provisions for personnel expenses	1,545	3,011
e) Provisions for outstanding invoices	552	1,029
f) Provisions for commissions	271	398
g) Provisions for audit of annual financial statements	237	291
h) Miscellaneous provisions	1,137	1,545
Provisions	**27,259**	**32,609**

Note: Rounding differences may arise.

The decrease in miscellaneous provisions is mainly due to the partial reversal of provisions for expected losses as well as from the reduction in costs associated with the completed restructuring.

3.9. Liabilities

The maturity structure of the liabilities is as follows:

			Maturities		
		Total EUR '000	up to 1 year EUR '000	1 to 5 years EUR '000	over 5 years EUR '000
1. Liabilities to banks	30/06/2016	**1,906**	**3**	**1,903**	**0**
	31/12/2015	2,195	7	2,188	0
2. Trade payables	30/06/2016	**1,955**	**1,955**	**0**	**0**
	31/12/2015	423	423	0	0
3. Liabilities to affiliated companies	30/06/2016	**288**	**288**	**0**	**0**
	31/12/2015	291	291	0	0
4. Liabilities to other long-term investees and investors	30/06/2016	**5,459**	**5,459**	**0**	**0**
	31/12/2015	5,007	5,007	0	0
5. Other liabilities	30/06/2016	**2,894**	**1,300**	**1,594**	**0**
	31/12/2015	4,191	3,267	924	0
- of which taxes	30/06/2016	*479*	*479*	*0*	*0*
	31/12/2015	*545*	*545*	*0*	*0*
- of which social security	30/06/2016	*0*	*0*	*0*	*0*
	31/12/2015	*0*	*0*	*0*	*0*
Liabilities	30/06/2016	**12,502**	**9,005**	**3,497**	**0**
	31/12/2015	12,108	8,995	3,112	0

Note: Rounding differences may arise.

3.10. Liabilities to banks

The liabilities to banks consist of project financing loans amounting in total to EUR 1.9 million.

Collateral provided

Claims for payment from MPC Erste Vermögensverwaltungsgesellschaft mbH in connection with the US Opportunity project line have been pledged to the financing banks as collateral.

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

3.11. Trade payables

Trade payables essentially consist of liabilities due to legal and consultancy costs. The higher figure as at the reporting date did not increase the corresponding expense items for legal and consultancy costs.

3.12. Liabilities to other long-term investees and investors

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

3.13. Other liabilities

Other liabilities are composed as follows:

	30 Jun 2016 EUR '000	31 Dec 2015 EUR '000
Liabilities from project financing loans	1,614	1,983
Wage tax liabilities	467	426
Miscellaneous	813	1,782
Other liabilities	**2,894**	**4,191**

Note: Rounding differences may arise.

The year-on-year decline in other liabilities was primarily attributable to loan repayments, especially for project financing.

3.14. Contingent liabilities and other financial obligations

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

The warranties and guarantees amount in total to EUR 25.1 million (31 December 2015: EUR 24.1 million) and consist mostly of directly enforceable warranties and guarantees. A variety of factors determines whether the guarantees and warranties are called on.

There are currently no indications that the MPC Capital Group will be required to meet its obligations under the existing contingent liabilities. The crystallisation of one or more contingent liabilities would have a material impact on the financial position of the MPC Capital Group.

Other financial obligations

Other financial obligations relate to rent and lease obligations in the amount of EUR 8.3 million (31 December 2015: EUR 7.8 million). Future minimum lease payments from uncancellable operating leases amount to:

	30 Jun 2016 EUR '000	31 Dec 2015 EUR '000
Due within one year	1,890	1,833
Due between one and five years	4,604	4,172
Due in over five years	1,757	1,820
Rent and lease obligations	**8,251**	**7,825**

The company has various leases for vehicles. These agreements end between 2016 and 2018 and do not include renewal options.

Contributions by limited partners held in trust amount to EUR 1,972.5 million (31 December 2015: EUR 2,007.9 million). They relate primarily to the amounts entered in the commercial register for TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds GmbH & Co. KG, Hamburg ("TVP"). 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, there is a risk of a liability crystallising as set out in section 172 (4) HGB. TVP has scope for recourse against the respective beneficiaries for the greater part of these contingent liabilities. In addition, TVP manages bank deposits as trustee in the amount of EUR 22.6 million (31 December 2015: EUR 30.0 million).

4. Notes to the consolidated income statement

4.1. Revenue

Revenue is essentially generated from the provision of services.

The table below shows a breakdown by revenue type and region:

	H1 2016 EUR '000	H1 2015 EUR '000
By revenue type		
Management services	18,153	13,975
Transaction services	4,773	11,207
Revenue	**22,927**	**25,182**
By region		
Germany	20,565	22,945
Netherlands	2,035	1,754
Spain	295	215
Austria	31	140
Brazil	0	128
Revenue	**22,927**	**25,182**

Note: Rounding differences may arise.

The 30% increase in remuneration from management services virtually offset the decline in remuneration from transaction services. In the prior-year period, a large proportion of revenue was generated by transaction services due in particular to the completion of a major real estate transaction.

4.2. Other operating income

Other operating income is made up as follows:

	H1 2016 EUR '000	H1 2015 EUR '000
Income from the reversal of provisions	2,704	230
Income from the reversal of the negative difference		
arising on consolidation	1,465	0
Prior-period income	1,119	479
Income from the reversal of write-downs on receivables	584	58
Income from changes in exchange rates	446	1,335
realised income from changes in exchange rates	*103*	*770*
unrealised income from changes in exchange rates	*343*	*565*
Income from the sale of receivables	0	1,900
Miscellaneous	588	535
Other operating income	**6,906**	**4,537**

Note: Rounding differences may arise.

The rise in other operating income is largely attributable to the reversal of provisions for expected losses as well as to the reversal of the negative difference arising on consolidation. The negative difference was reversed in the current financial year since it can be assumed with sufficient certainty that no further expenses will be incurred in connection with the recognition of the negative difference.

In addition, VAT reimbursements in particular led to a significant increase in prior-period income

4.3. Cost of materials – cost of purchased services

This item mainly represents costs of purchased services in connection with the management and maintenance of properties.

4.4 Personnel expenses

Personnel expenses are composed as follows:

	H1 2016 EUR '000	H1 2015 EUR '000
Wages and salaries	-10,055	-7,989
Social security contributions	-1,484	-1,099
Personnel expenses	**-11,539**	**-9,088**

Note: Rounding differences may arise.

On average, there were 243 employees in the first half of 2016 (H1 2015: 237).

The initial consolidation of Ahrenkiel Steamship GmbH & Co. KG as at 1 April 2015 was primarily responsible for the high personnel expenses in the comparable prior-year period.

4.5. Other operating expenses

Other operating expenses are composed as follows:

	H1 2016 EUR '000	H1 2015 EUR '000
Legal and consulting costs	-3,956	-4,135
IT costs	-1,154	-683
Expenses from amounts recharged to shipping companies	-1,108	-540
Cost of premises	-957	-896
Expenses from currency translation differences	-585	-1,300
Insurance and subscriptions	-572	-489
Services	-545	-466
Personnel recruitment / other personnel expenses	-464	-278
Prior-period expenses	-440	-206
Travel costs	-426	-214
Write-downs on receivables	-338	-421
Advertising and events	-270	-180
Vehicle costs	-216	-199
Expenses from indemnification obligations	-62	-2,199
Miscellaneous expenses	-648	-561
Other operating expenses	**-11,741**	**-12,765**

Note: Rounding differences may arise.

The higher prior-year figure for other operating expenses was primarily due to expenses arising in connection with the repositioning of the MPC Capital Group as well as from indemnification obligations.

This increase in expenses from amounts recharged to shipping companies is largely attributable to the fact that in the prior-year period, the costs from recharging amounts to these companies were only included in the consolidated financial statements for the second quarter of 2015 since they were consolidated for the first time on 1 April 2015.

4.6. Income from equity investments

The income from equity investments amounting to EUR 556 thousand (H1 2015: EUR 459 thousand) mostly reflects profit distributions from co-investments.

4.7. Other interest and similar income

The majority of other interest and similar income (EUR 656 thousand; H1 2015: EUR 886 thousand) was generated from loans and advance (EUR 485 thousand; H1 2015: EUR 491 thousand) as well as the effects of discounting long-term receivables (EUR 129 thousand; H1 2015: EUR 395 thousand).

4.8. Write-downs on financial assets

There was no critical new knowledge in the first half of 2016 that would result in material write-downs of financial assets.

4.9. Interest and similar expenses

Interest and similar expenses mostly consisted of one-time interest expenses for refinancing a real estate project in the amount of EUR 3,975 thousand (H1 2015: EUR 0 thousand).

4.10. Share of profit of associates

The breakdown of the attributable share of the profit of associates and joint ventures is as follows:

	H1 2016 EUR '000	H1 2015 EUR '000
Ikura Investment GmbH & Co. KG	5,720	15
Global Vision Private Equity Partners AG	368	15
MPC Global Maritime Opportunities S.A., SICAF	-521	311
Ferrostaal Capital GmbH*	0	15
GFR Beteiligungs GmbH*	0	-51
Share of profit of associates	**5,567**	**305**

* = These equity investments were fully consolidated for the first time in the 2016 financial year.

Ikura Investment GmbH & Co. KG participated in the financing of Japanese real estate projects that were sold in the first half of the current financial year.

Hamburg, 18 August 2016

Ulf Holländer
Chairman

Constantin Baack

Peter Ganz

Dr Roman Rocke

CONSOLIDATED STATEMENT OF CHANGES IN FIXED ASSETS

		Costs			
		As at 1 Jan 2016 EUR '000	Additions EUR '000	Disposals EUR '000	As at 30 Jun 2016 EUR '000
I.	**Intangible assets**				
1.	Purchased concessions, industrial rights and software	2,120	42	41	2,121
2.	Goodwill	26,616	138	0	26,754
		28,736	**180**	**41**	**28,875**
II.	**Tangible assets**				
1.	Land, land rights and buildings, including buildings on third-party land	1,157	0	0	1,157
2.	Other fixtures and fittings, operating and office equipment	2,797	75	93	2,779
		3,954	**75**	**93**	**3,936**
III.	**Financial assets**				
1.	Shares in affiliated companies	4,302	0	0	4,302
2.	Equity investments	46,318	5,812	6,092	46,038
3.	Other loans	3,179	1,007	0	4,186
		53,799	**6,819**	**6,092**	**54,526**
Fixed assets		**86,489**	**7,074**	**6,226**	**87,337**

Note: Rounding differences may arise.

Depreciation, amortisation and write-downs				Carrying amount	
As at 1 Jan 2016 EUR '000	Additions EUR '000	Disposals EUR '000	As at 30 Jun 2016 EUR '000	As at 30 Jun 2016 EUR '000	As at 31 Dec 2015 EUR '000
2,075	10	0	2,085	35	45
16,843	778	0	17,621	9,133	9,773
18,918	**788**	**0**	**19,706**	**9,168**	**9,818**
1,118	12	0	1,130	26	39
2,421	73	50	2,443	336	376
3,539	**85**	**50**	**3,573**	**362**	**415**
3,941	0	0	3,941	359	361
24,844	347	36	25,156	20,881	21,474
0	0	0	0	4,186	3,179
28,785	**347**	**36**	**29,097**	**25,426**	**25,013**
51,242	**1,220**	**86**	**52,376**	**34,955**	**35,246**

REVIEW REPORT

To MPC Münchmeyer Petersen Capital AG

We have reviewed the condensed consolidated financial statements (interim financial statements) – comprising the balance sheet, income statement, statement of changes in equity, cash flow statement and condensed notes – as well as the interim management report of MPC Münchmeyer Petersen Capital AG, Hamburg, for the period from 1 January 2016 to 30 June 2016. The preparation of the condensed consolidated financial statements (interim financial statements) in accordance with German commercial law and of the interim management report in accordance with the "General Terms and Conditions of Deutsche Börse AG for the Regulated Unofficial Market (Freiverkehr) on Frankfurter Wertpapierbörse" is the responsibility of the legal representatives of the company. Our responsibility is to issue a report on the condensed consolidated financial statements (interim financial statements) and the interim management report on the basis of our review.

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

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

Hamburg, 18 August 2016

BDO AG Wirtschaftsprüfungsgesellschaft

Glaser	Kaletta
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)