



**MPC Capital**



# MPC Capital AG

HALF-YEAR FINANCIAL REPORT 2018

## MPC Capital Group in figures

<b>Income Statement</b>	<b>H1 2018</b>	<b>H1 2017</b>
Revenue (EUR '000)	19,690	22,706
EBT (EUR '000)	3,807	3,456
Consolidated net profit (EUR '000)	2,807	3,860
<b>Assets under management / balance sheet</b>	<b>30 June 2018</b>	<b>31 December 2017</b>
Assets under management (EUR billion)	5.2	5.1
Total assets (EUR '000)	159,752	135,478
Financial assets (EUR '000)	78,177	54,486
Equity (EUR '000)	130,012	102,240
Equity ratio	81.4%	75.5%
<b>Employees</b>	<b>H1 2018</b>	<b>H1 2017</b>
Employees (average over period)	270	239
Personnel expenses (EUR '000)	13,433	12,038

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## Foreword by the Management Board

DEAR SHAREHOLDERS,

Operationally, the first half of 2018 passed off as expected for MPC Capital AG. Though revenue of EUR 19.7 million was slightly down on a prior-year figure inflated by non-recurring effects, earnings before taxes (EBT) were improved to EUR 3.8 million.

It is inherent to our business model and the particular nature of individual projects that we again report comparatively high first-half income under other operating income. The overall profitability of our company is therefore only fully revealed by examining this performance indicator and the financial result.

We made a particular effort in the first half to execute and prepare a number of projects and investments that will contribute to our future growth. We succeeded in onboarding new assets to the value of around EUR 0.6 billion in the first half. On the other side of the equation, there were asset sales and disposals. On balance we saw a slight increase in our assets under management to EUR 5.2 billion. For the first time over half of this amount is attributable to business with institutional investors.

The funds from the capital increase for cash placed at the start of March have already largely been invested through our co-investment strategy, for example in the “Bajes Kwartier” housing project in Amsterdam, in the MPC Caribbean Clean Energy Fund and in MPC Container Ships. Financial assets have consequently risen substantially to more than EUR 78 million. In the future, we expect these to yield stable returns that will both consolidate our income streams and enable us to finance fresh co-investments.

In keeping with the trend of previous years, we expect a marked upturn in business in the second half of the year and a correspondingly positive effect on the results of operations. We anticipate sharply higher income from existing and new projects in all three asset classes.

Kind regards,

The Management Board of MPC Capital AG



Ulf Holländer, Chairman



Constantin Baack

Dr Philipp Lauenstein



Dr Karsten Markwardt



Dr Roman Rocke

## MPC Capital shares in the first half of 2018

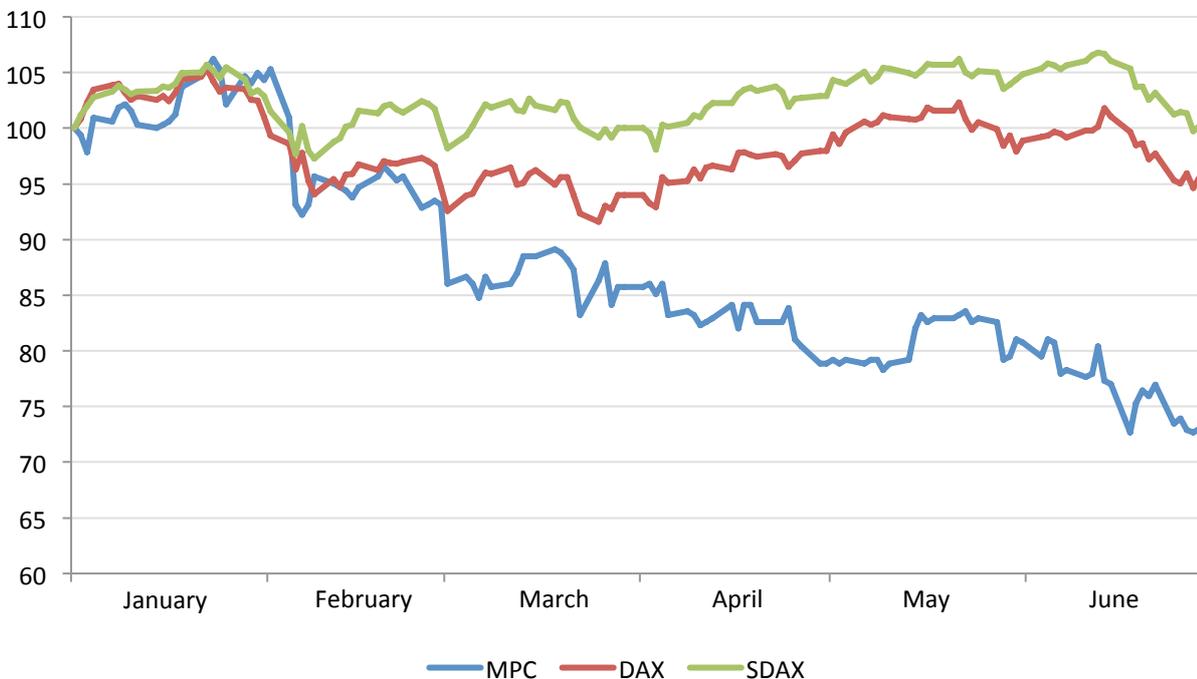
### Volatile stock markets

Following a good start to 2018 and new record highs for example for the DAX, S&P 500 and Dow Jones 30, trading prices came under pressure first in February and March then again in mid-June. The main causes of this softening were concerns of an escalating trade dispute and growing protectionism, as well as uncertainties fuelled by a more restrictive fiscal policy.

### MPC Capital shares weaker in first half

Unlike the market as a whole, the trading price of MPC Capital shares has so far been unable to stage a lasting recovery from the “flash crash” in the early part of the year. The shares started 2018 trading at EUR 6.44, reached their first-half high of EUR 6.84 on 24 January and touched a first-half low of EUR 4.68 on 18 June. The shares closed at EUR 4.70 on 30 June 2018. The average trading volume of MPC Capital shares on Xetra was around 12,500 units per day. Market capitalisation on 30 June 2018 was EUR 157 million.

### 2018 first-half performance, indexed



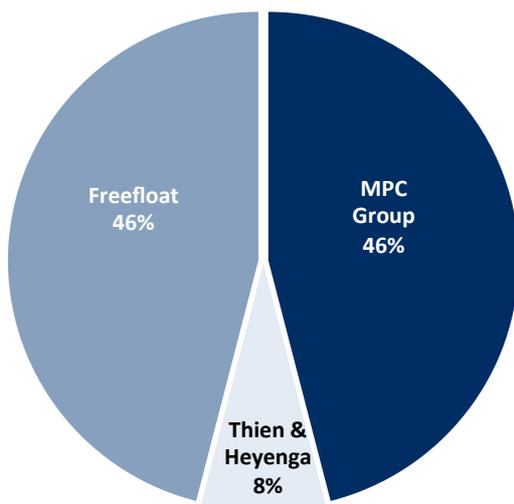
### Capital increase generates an extra EUR 16.7 million in liquidity for co-investments

At the start of March, MPC Capital AG placed 3,042,790 new shares with institutional investors at a placement price of EUR 5.70 per share, by way of an accelerated bookbuild. The capital increase raised the nominal share capital of MPC Capital AG from EUR 30,427,916.00 to EUR 33,470,706.00.

The company thus accrued around EUR 16.7 million from the capital increase. The funds have already largely been used for new real investments in the form of co-investments for the MPC Capital Group's institutional business.

The new shares were admitted to trading alongside the company's existing shares in the Open Market (Scale) of the Frankfurt Stock Exchange, without the requirement of a prospectus.

### Shareholder structure as at 30 June 2018



*Shareholders of companies whose shares are listed in the Scale Standard (Open Market) 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.*

### Resolutions of the Annual General Meeting

The Annual General Meeting of MPC Capital AG was held on 12 April 2018 in Hamburg. All motions were carried by clear majorities. 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.de/HV](http://www.mpc-capital.de/HV)).

### Core data for MPC Capital AG

WKN / ISIN	A1TNWJ / DE000A1TNWJ4
Share capital / number of shares	EUR 33,470,706.00 / 33,470,706 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	Scale
Capital market partner	M.M.Warburg & CO
Designated sponsors	M.M.Warburg & CO, Oddo Seydler Bank AG
Analysts	Baader Helvea, Berenberg, Edison Research, Kepler Cheuvreux, Warburg Research
First day of trading	28 September 2000
Reuters code	MPCG.DE
Bloomberg	MPCK:GR
Ticker symbol	MPCK

### Financial calendar 2018

15 February 2018	Publication of Annual Report 2017
12 April 2018	Annual General Meeting of MPC Capital AG
17 May 2018	Q1 2018 key figures
30 August 2018	Publication of Interim Financial Report 2018
16 November 2018	Q3 2018 key figures
28 November 2018	Analyst conference at the Equity Forum 2018, Frankfurt am Main

### Investor Relations – your contact

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## Interim Group Management Report as at 30 June 2018

### 1. The MPC Capital Group

The MPC Münchmeyer Petersen Capital Group (“MPC Capital”, “MPC Capital Group”) is an **internationally active 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 “Scale” Standard of Deutsche Börse in Frankfurt am Main since March 2017.

Together with its subsidiaries, MPC Capital develops, markets and manages **real asset investments and investment products for international institutional investors**, family offices and professional investors.

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

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

MPC Capital in addition offers **a comprehensive range of services** for the management and administration of investments for professional investors (institutional business) and of existing investment products for private investors (legacy business). In addition to its long-standing, deep knowledge of fiduciary services for investors, MPC Capital holds a licence to operate as an alternative investment fund manager through its subsidiary DSC Deutsche SachCapital GmbH.

MPC Capital generates a **stream of management fees** from investment projects, as well as **one-off transaction fees** from the onboarding and sale of assets. MPC Capital is also routinely involved in investment projects as **co-investor**, through which channel it generates **other operating income** or **income from equity investments**.

### 2. MPC Capital in the first half of 2018

#### Capital increase generates an extra EUR 16.7 million in liquidity for co-investments

On 2 March 2018 MPC Capital AG placed 3,042,790 new no-par-value bearer shares with institutional investors from the capital increase resolved on 1 March 2018 at a placement price of EUR 5.70 per share, by way of an accelerated bookbuild. The capital increase raised the nominal share capital of MPC Capital AG from EUR 30,427,916.00 to EUR 33,470,706.00. Delivery and settlement of the new shares took place on 6 March 2018.

The company accrued gross issuing proceeds amounting to around EUR 17.3 million from the capital increase. The funds have already largely been used for new real investments in the form of co-investments for the MPC Capital Group's institutional business.

The New Shares were admitted to trading alongside the company's existing shares in the Open Market (Scale) of the Frankfurt Stock Exchange, without the requirement of a prospectus. They bear full dividend entitlements for the 2017 financial year. MPC Capital AG has committed to a customary lock-up period of six months with the customary exemption clauses.

#### Changes on the Management Board of MPC Capital AG

With effect from 1 April 2018 the Supervisory Board of MPC Capital AG appointed Dr Karsten Markwardt and Dr Philipp Lauenstein as new Management Board members of the company.

Karsten Markwardt, with a doctoral degree in Law, has already been with MPC Capital since the start of 2008 and takes charge of the newly created Management Board portfolio of Legal & Compliance. Philipp Lauenstein, a Business Administration graduate, joined MPC Capital in 2016 and takes up the position of Chief Financial Officer. The previous CFO Constantin Baack, who additionally took on the Shipping portfolio following the exit of Peter Ganz with effect from 31 December 2017, will now concentrate on the company's shipping activities. There are no changes to the roles of Chief Executive Officer Ulf Holländer and Dr Roman Rocke, in charge of the Real Estate and Infrastructure areas.

#### Developments in the business units

##### ■ Real Estate

The biggest projects currently being handled in the Real Estate segment include the "Bajes Kwartier" in Amsterdam, one of the most significant urban real estate development projects in the Netherlands. The project, with a projected investment volume of some EUR 300 million, is about to kick off. Over the coming years the Dutch subsidiary Cairn Real Estate ("Cairn"), will be deeply involved in the revitalisation of the former prison site as co-investor and asset manager.

In April 2018, Cairn disposed of the "Blaak16" office building acquired in 2014 with an IRR in excess of 30%. The 1970s property in Rotterdam's commercial centre was comprehensively refurbished and modernised over the four-year period.

In June 2018, a joint venture between Cairn and the US investor Angelo Gordon acquired a real estate portfolio from Inside Investments. The portfolio comprises nine buildings with an effective floor space of more than 100,000 m<sup>2</sup>. The acquired portfolio comprises a mix of asset classes but focuses predominantly on food retail and logistics. The buildings are let mainly to creditworthy national and international tenants.

The micro-living area of MPC Capital opened the first STAYTOO apartment block in Berlin in May 2018. STAYTOO Berlin, located in the Kreuzberg district, comprises 154 apartments ranging in size from 17 to 24 m<sup>2</sup>. This is now the fifth STAYTOO property in Germany, alongside the other STAYTOO locations in Bonn, Nuremberg, Kaiserslautern and Leipzig.

Land acquired last year in a central location in Lisbon, Portugal, and originally earmarked for student apartments, was disposed of in June 2018 for a three-figure IRR to take advantage of surprisingly positive market conditions. MPC Capital was again involved as co-investor here, and was thus able to realise a correspondingly high return on the investment. Meanwhile MPC Capital continues to work on expanding the micro-living strategy on the Iberian Peninsula.

### ■ Shipping

The investment company MPC Container Ships ASA established in early 2017 with registered office in Oslo, Norway, has made further substantial additions to its portfolio of used feeder container vessels with a capacity of between 1,000 and 3,000 TEU. Over the 14-month period since its establishment in April 2017, the company has been able to raise some USD 675 million on the capital market for investment in second-hand tonnage. In all, the fleet of MPC Container Ships ASA currently comprises 69 vessels that are all managed commercially by the MPC Capital subsidiary Contchart GmbH & Co. KG ("Contchart"). Ahrenkiel Steamship GmbH & Co. KG ("Ahrenkiel Steamship"), equally a subsidiary of MPC Capital AG, takes charge of the technical management of much of the fleet.

In keeping with its investment strategy, MPC Capital AG operates as co-investor in MPC Container Ships ASA. The shares of the company are traded on the regulated market of the Oslo Stock Exchange.

MPC Capital also participated in further transactions, and on behalf of third-party investors arranged and structured maritime projects that are currently under the management of the MPC Capital Group.

Because the majority of the ships only came under its management in the course of the first half of 2018, revenue from the technical and commercial management of the ships will not be fully reflected in the financial performance of the MPC Capital Group until the second half of 2018.

### ■ Infrastructure

MPC Capital AG's investment platform for renewable energies in the CARICOM region, MPC Caribbean Clean Energy Fund, and ANSA McAL Limited ("ANSA McAL"), Trinidad and Tobago's largest conglomerate of companies in the Caribbean, jointly acquired the 21 MW wind farm Tilawind in Tilarán, in Guanacaste province, Costa Rica, in June 2018.

The joint venture with ANSA McAL is in keeping with MPC Caribbean Clean Energy Fund's investment strategy of supporting high-quality assets with strategic regional partners. The activities are run from the Panama office established in the previous year. Tilawind is MPC Caribbean Clean Energy Fund's second acquisition following its investment in the 51 MWp project "Paradise Park" in Jamaica, for which the

financial close was reached in May 2018 at USD 64 million. ANSA McAL and MPC Caribbean Clean Energy Fund intend to examine further joint green and brown field investments in renewable energies in Costa Rica and the wider region.

Activities in the industrial opportunities arena focused as before on the analysis and financial structuring of high-volume green and brown field industrial opportunities. MPC Capital is working closely with leading industrial partners in this area.

### Development of assets under management

The assets under management (AUM) of the MPC Capital Group as at 30 June 2018 totalled EUR 5.2 billion, a slight increase on the level as at 31 December 2017 (EUR 5.1 billion). New business resulted in extensive asset additions of EUR 0.6 billion. There were asset disposals of a similar magnitude. The accumulated revaluation and currency effects were mildly positive (EUR 0.1 billion).

AUM in the Real Estate segment remained unchanged at EUR 2.1 billion. The growth of EUR 0.1 billion driven largely by acquisitions by the subsidiary Cairn and reversals of write-downs to the projects it manages was counterbalanced by disposals of a similar volume (sale of "Blaak16", disposals from legacy business).

In the Shipping segment, AUM went up EUR 0.1 billion to EUR 2.3 billion. The increase from the purchase of vessels via MPC Container Ships ASA as well as from one-off contracts managed by Ahrenkiel Steamship and/or Contchart compared with slightly higher disposals which were made up mainly of disposals from legacy business. Revaluation effects produced an increase of EUR 0.2 billion.

In the Infrastructure segment, AUM remained unchanged at EUR 0.3 billion as a result of rounding. Considered in deeper detail, however, there was a slight rise from the acquisition of the Tilawind wind farm in Costa Rica and the value gain from project development of the Paradise Park solar farm in Jamaica.

The Corporate Centre manages existing funds from the former business model that do not belong in any of the three core asset classes. AUM for these remained unchanged at EUR 0.5 billion.

As at 30 June 2018, institutional business for the first time accounted for over half (52 %) of AUM (31 December 2017: 47 %). Legacy business accounted for the remaining 48 % (31 December 2017: 53 %).

### 3. Results of operations, net assets and financial position

#### 3.1. Results of operations

**Revenue** for the MPC Capital Group came to EUR 19.7 million in the first half of 2018 (H1 2017: EUR 22.7 million). Both management fees – because of a high non-recurring effect from transaction-related consultancy services in the first quarter of the previous year – and transaction fees – as a result of lower transaction activity in the first half of 2018 – showed decreases compared with the prior-year figures.

MPC Capital generated revenue amounting to EUR 16.8 million from **management services** in the first half of 2018 (H1 2017: EUR 18.7 million). Income from technical and commercial ship management was increased by almost 30 % as a result of the rapid development of the MPC Container Ships fleet and other contracts. However the strong growth did not suffice to compensate for the non-recurring effect from the first quarter of the previous year and the downturn in revenue from legacy business. Considered quarterly, management fees for Q2 2018 were nevertheless up on the corresponding period of the previous year (EUR 8.7 million), and well up on Q1 2018 (EUR 8.1 million).

Revenue from **transaction services** came to EUR 2.7 million in the first half of 2018 (H1 2017: EUR 3.8 million). The sale of the “Blaak16” office property in Rotterdam was the major factor here.

**Other operating income** for the first half of 2018 came to EUR 9.4 million (H1 2017: EUR 4.0 million). The marked rise stems in part from accounting profits from asset sales totalling EUR 2.8 million (H1 2017: EUR 0.0 million) concerning largely the disposal of the land in Lisbon and the sale of “Blaak16”. In light of the expansion of institutional business, ailing legacy business projects where receivables had previously led to impairment were also analysed. These projects were successfully revitalised by optimising project structures, involving new partners and bringing new investors on board, as a result of which it was possible to reverse write-downs on receivables amounting to EUR 4.0 million in the first half of 2018 (H1 2017: EUR 0.2 million).

**Personnel expenses** in the first half of 2018 came to EUR 13.4 million, not quite 12 % up on the prior-year period (H1 2017: EUR 12.0 million), in a reflection of the recruitment of additional personnel mainly in the Shipping area. On average, there were 270 employees engaged throughout the Group in the first half of 2018 (H1 2017: 239).

**Other operating expenses** amounted to EUR 11.0 million in the first half of 2018, around 8 % down on the prior-year level (H1 2017: EUR 12.0 million). The decrease is mainly attributable to lower expenses from changes in exchange rates. Legal and consultancy costs remained unchanged at EUR 3.0 million. Expenses in connection with the capital increase in March 2018 amounted to EUR 0.6 million.

**Investment income** of EUR 1.4 million was well above the figure for the prior-year period (H1 2017: EUR 0.6 million) and mainly took the form of profit distributions by co-investments. **Net interest** came to EUR

0.5 million, compared with EUR 0.1 million in the previous year. The **result of associates carried at equity** was EUR -0.5 million (H1 2017: EUR 1.5 million), with losses from the disposal of investments from legacy business weighing particularly on this item.

**Earnings before taxes (EBT)** for the first half of 2018 of EUR 3.8 million were around 10 % up on the level of the first half of 2017 (EUR 3.5 million).

Overall, MPC Capital AG posted a **consolidated profit** after tax of EUR 2.8 million for the first half of 2018 (H1 2017: EUR 3.9 million). The drop is attributable to an extraordinary tax refund in the previous year.

### 3.2. Financial position and net assets

The **total assets** of the Group as at 30 June 2018 grew to EUR 159.8 million compared with the position as at 31 December 2017 (EUR 135.5 million) essentially as a result of the capital increase.

Higher investing activity in all three asset classes led to a substantial increase in **fixed assets** from EUR 61.7 million as at 31 December 2017 to EUR 85.0 million as at 30 June 2018. **Financial assets** mainly comprise the co-investments of the company. These climbed to EUR 78.2 million as at 30 June 2018 (31 December 2017: EUR 54.5 million).

Current assets increased to EUR 74.4 million (31 December 2017: EUR 73.6 million). On the one hand the investing activity and on the other hand the injection of liquidity from the capital increase at the start of March 2018 meant that Group liquidity (**cash in hand and bank balances**) was barely changed at EUR 28.9 million as at 30 June 2018. Receivables and other assets edged up from EUR 44.8 million as at 31 December 2017 to EUR 45.5 million as at 30 June 2018 mainly because of the rise in receivables from other long-term investees and investors.

**Equity** was EUR 130.0 million as at 30 June 2018 (31 December 2017: EUR 102.2 million). The equity ratio rose from 75.5 % to 81.4 % principally as a result of the capital increase.

**Provisions** could be scaled back by EUR 2.1 million to EUR 18.7 million as at 30 June 2018 (31 December 2017: EUR 20.8 million). **Liabilities** fell to EUR 10.8 million as at 30 June 2018 (31 December 2017: EUR 12.4 million).

### 3.3. Cash Flow Statement

The **cash flow from operating activities** came to EUR -5.1 million in the first half of 2018 (H1 2017: EUR -16.5 million). The clear improvement was driven partly by proceeds from dividends from operationally managed project companies (H1 2018: EUR 1.4 million, H1 2017: EUR 0.5 million). Another factor was the effect on the prior-year figure of changes in trade receivables (H1 2018: EUR -1.6 million, H1 2017: EUR -9.0 million) and other provisions (H1 2018: EUR -2.6 million, H1 2017: EUR -11.9 million).

The **cash flow from investing activities** in the period under review came to EUR -15.0 million (H1 2017: EUR -19.2 million). Payments for investments in financial assets amounted to EUR -22.8 million (H1 2017: EUR -20.0 million) and related to co-investments in all three asset classes. Proceeds from the disposal of financial assets came to EUR 3.9 million (H1 2017: EUR 1.0 million) and resulted primarily from the disposal of the land in Lisbon and the sale of “Blaak16”. The scaling back of shares in consolidated companies yielded proceeds totalling EUR 4.2 million (H1 2017: EUR 0).

The capital increase from authorised capital in March 2018 as well as the capital increases at fully consolidated project companies produced a **cash flow from financing activities** amounting to EUR 20.1 million. The prior-year period (EUR -2.4 million) was dominated by the repayment of financial liabilities.

Overall, **cash and cash equivalents** as at 30 June 2018 remained unchanged at EUR 28.9 million.

#### 4. Other disclosures

##### Employees

In the first half of 2018 the MPC Capital Group had 270 employees on average (H1 2017: 239 employees).

#### 5. Report on risks and opportunities

The principal opportunities and risks associated with the expected development of the Group are presented in the Group Management Report for the 2017 financial year. No changes in the assessment of opportunities and risks occurred in the period under review.

#### 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.

##### 6.1. Economic environment

After a lively performance in the past year and a good start to 2018, economic data has increasingly presented a mixed picture over recent months. While the eurozone and Japan have seen slight economic weakening, the economy in the USA is gaining momentum. A positive economic development is also being seen in core emerging economies. The International Monetary Fund (IMF) expects global economic growth of 3.9 % for each of 2018 and 2019. However the general economic outlook is clouded by risks of a further escalation in the trade dispute and growing protectionism.

Following the Federal Reserve's further 25 basis point hike from 1.75 to 2.00 % in June 2018, there is the prospect of two further interest moves for the second half of the year. Meanwhile no change in interest rate policy appears likely in Europe in the short term. Even if central banks worldwide will adopt an increasingly restrictive approach to monetary policy as 2018 progresses, the global low-interest phase is not yet at an end.

The combination of continuing low interest rates, high liquidity in the market and positive real stimuli such as world trade and industrial output is likely to keep promoting demand for alternative investments and have a positive influence on the market environment for MPC Capital.

## 6.2. Anticipated business performance

For the second half of 2018, the Management Board expects a marked rise in revenue from management and transaction activity. A further rise in the revenue level is expected particularly in the Shipping area, as a result of the expansion of the MPC Container Ships ASA fleet and a number of individual projects. Income for the Real Estate and Infrastructure segments is equally expected to rise further, based on the first half's high level of investing activity. In the micro-living area, new development and portfolio projects in Germany, Spain and Portugal are currently being analysed. The team at the Dutch subsidiary Cairn is working intensively on the "Bajes Kwartier" district development project in Amsterdam and on expanding the strategies already in place for office, retail and logistics/light industrials. The team at MPC Renewable Energies GmbH is examining the inclusion of further wind farms and solar projects in the MPC Caribbean Clean Energy Fund. The priority in the industrial opportunities arena is to structure the financing of high-volume industrial opportunities.

For 2018 overall, MPC Capital stands by its expectation of consolidated revenue growth of at least 10 % and a disproportional growth in EBT.

Hamburg, 17 August 2018






Ulf Holländer    Constantin Baack    Dr. Philipp Lauenstein    Dr. Karsten Markwardt    Dr. Roman Rocke  
 Vorsitzender

## Interim Consolidated Financial Statements as at 30 June 2018

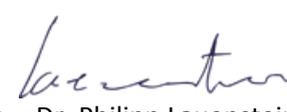
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## RESPONSIBILITY STATEMENT

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

Hamburg, 17 August 2018

			
Ulf Holländer Chairman	Constantin Baack	Dr. Philipp Lauenstein	Dr. Karsten Markwardt Dr. Roman Rocke

## CONSOLIDATED BALANCE SHEET

	30/06/2018	31/12/2017
<b>Assets</b>	EUR '000	EUR '000
<b>A. Fixed assets</b>	<b>84,999</b>	<b>61,742</b>
<b>I. Intangible assets</b>	<b>6,343</b>	<b>6,790</b>
1. Purchased concessions, industrial rights and software	40	33
2. Goodwill	6,304	6,757
<b>II. Tangible assets</b>	<b>479</b>	<b>467</b>
1. Leasehold improvements	3	4
2. Other fixtures and fittings, operating and office equipment	476	463
<b>III. Financial assets</b>	<b>78,177</b>	<b>54,486</b>
1. Shares in affiliated companies	445	627
2. Equity investments	51,528	43,399
3. Other loans	26,203	10,461
<b>B. Current assets</b>	<b>74,415</b>	<b>73,634</b>
<b>I. Receivables and other assets</b>	<b>45,541</b>	<b>44,762</b>
1. Trade receivables	4,968	5,336
2. Receivables from affiliated companies	0	328
3. Receivables from other long-term investees and investors	24,247	23,086
4. Other assets	16,325	16,012
<b>II. Cash in hand and bank balances</b>	<b>28,874</b>	<b>28,873</b>
<b>C. Prepaid expenses and deferred income</b>	<b>338</b>	<b>101</b>
<b>Total assets</b>	<b>159,752</b>	<b>135,478</b>

Note: Rounding differences may occur

	30/06/2018	31/12/2017
	EUR '000	EUR '000
<b>Equity and liabilities</b>		
<b>A. Equity</b>	<b>130,012</b>	<b>102,240</b>
I. Subscribed capital	33,471	30,428
II. Additional paid-in capital	54,993	40,691
III. Other retained earnings	10,803	10,803
IV. Net retained profits	15,468	12,825
V. Difference in equity from currency translation	44	37
VI. Non-controlling interests	15,233	7,456
<b>B. Provisions</b>	<b>18,728</b>	<b>20,808</b>
1. Provisions for taxes	5,639	5,120
2. Other provisions	13,089	15,688
<b>C. Liabilities</b>	<b>10,847</b>	<b>12,431</b>
1. Liabilities to banks	1,550	1,763
2. Trade payables	990	1,372
3. Liabilities to affiliated companies	0	21
4. Liabilities to other long-term investees and investors	883	1,603
5. Other liabilities	7,424	7,673
<b>D. Prepaid expenses and deferred income</b>	<b>166</b>	<b>0</b>
<b>Total equity and liabilities</b>	<b>159,752</b>	<b>135,478</b>

Note: Rounding differences may occur

## CONSOLIDATED INCOME STATEMENT

from 1 January to 30 June 2018

		<b>H1 2018</b>	<b>H1 2017</b>
		EUR '000	EUR '000
1.	Revenue	19,690	22,706
2.	Other operating income	9,391	3,972
3.	Cost of materials: cost of purchased services	-1,322	-592
4.	Personnel expenses	-13,434	-12,038
	a) Wages and salaries	-11,882	-10,509
	b) Social security, post-employment and other employee benefit costs	-1,552	-1,529
5.	Amortisation of intangible fixed assets and depreciation of tangible assets	-879	-893
6.	Other operating expenses	-11,035	-11,970
<b>7.</b>	<b>Operating result</b>	<b>2,412</b>	<b>1,185</b>
8.	Income from equity investments	1,386	633
9.	Other interest and similar income	843	252
10.	Write-downs on financial assets	0	0
11.	Interest and similar expenses	-329	-108
12.	Result of associates carried at equity	-505	1,494
<b>13.</b>	<b>Result before tax</b>	<b>3,807</b>	<b>3,456</b>
14.	Taxes on income	-998	404
<b>15.</b>	<b>Result after tax</b>	<b>2,809</b>	<b>3,860</b>
16.	Other taxes	-2	0
<b>17.</b>	<b>Consolidated net profit</b>	<b>2,807</b>	<b>3,860</b>
18.	Non-controlling interests	-146	-1,111
19.	Change in consolidation	-19	-1,037
20.	Profit carried forward	12,825	6,519
<b>21.</b>	<b>Net retained profits</b>	<b>15,468</b>	<b>8,232</b>

Note: Rounding differences may occur

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

from 1 January to 30 June 2018 **Capital and reserves attributable to the shareholders of the parent company**

	Share capital (ordinary shares) EUR '000	Additional paid-in capital Section 272 (2) No. 1-3 HGB EUR '000	Other retained earnings EUR '000	Net retained profits EUR '000
<b>As at 1 January 2018</b>	<b>30,428</b>	<b>40,691</b>	<b>10,803</b>	<b>12,825</b>
Gradual disposal of shares	0	0	0	0
Capital increase	3,044	14,302	0	0
Decrease of shares in consolidated companies	0	0	0	0
Profit distributions	0	0	0	0
Change in consolidation	0	0	0	-19
Consolidated earnings	0	0	0	2,661
Currency translation differences	0	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,661</b>
<b>As at 30 June 2018</b>	<b>33,471</b>	<b>54,993</b>	<b>10,803</b>	<b>15,468</b>

Note: Rounding differences may occur

from 1 January to 30 June 2017 **Capital and reserves attributable to the shareholders of the parent company**

	Share capital (ordinary shares) EUR '000	Additional paid-in capital Section 272 (2) No. 1-3 HGB EUR '000	Other retained earnings EUR '000	Net retained profits EUR '000
<b>As at 1 January 2017</b>	<b>30,428</b>	<b>47,904</b>	<b>5,082</b>	<b>6,519</b>
Capital increase	0	0	0	0
Changes in consolidation	0	0	0	-1,037
Profit distributions	0	0	0	0
Consolidated earnings	0	0	0	2,749
Currency translation differences	0	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,749</b>
<b>As at 30 June 2017</b>	<b>30,428</b>	<b>47,904</b>	<b>5,082</b>	<b>8,232</b>

Note: Rounding differences may occur

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

Difference in equity from currency translation	Equity
EUR '000	EUR '000
<b>37</b>	<b>94,784</b>
0	0
0	17,346
0	0
0	0
0	-19
0	2,661
7	7
<b>7</b>	<b>2,668</b>
<b>44</b>	<b>114,780</b>

**Non-controlling interests**

Share capi- tal	Additional paid-in capi- tal	Net retained profits	Equity	Consolidated equity
EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>1,166</b>	<b>5,069</b>	<b>1,221</b>	<b>7,456</b>	<b>102,240</b>
169	3,759	136	4,064	4,064
0	0	0	0	17,346
0	4,215	0	4,215	4,215
0	0	-648	-648	-648
0	0	0	0	-19
0	0	146	146	2,807
0	0	0	0	7
<b>0</b>	<b>0</b>	<b>146</b>	<b>146</b>	<b>2,814</b>
<b>1,335</b>	<b>13,043</b>	<b>855</b>	<b>15,233</b>	<b>130,012</b>

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

Difference in equity from currency translation	Equity
EUR '000	EUR '000
<b>73</b>	<b>90,006</b>
0	0
0	-1,037
0	0
0	2,749
-15	-15
<b>-15</b>	<b>2,734</b>
<b>58</b>	<b>91,702</b>

**Non-controlling interests**

Share capi- tal	Additional paid-in capi- tal	Net retained profits	Equity	Consolidated equity
EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>1,528</b>	<b>1,808</b>	<b>-89</b>	<b>3,247</b>	<b>93,253</b>
0	0	0	0	0
441	-405	1,037	1,073	36
0	0	-342	-342	-342
0	0	1,111	1,111	3,860
0	0	0	0	-15
<b>0</b>	<b>0</b>	<b>1,111</b>	<b>1,111</b>	<b>3,845</b>
<b>1,969</b>	<b>1,403</b>	<b>1,717</b>	<b>5,088</b>	<b>96,791</b>

## CONSOLIDATED CASH FLOW STATEMENT

from 1 January to 30 June 2018	H1 2018 EUR '000	H1 2017 EUR '000
<b>Cash flow from operating activities</b>	<b>-5,108</b>	<b>-16,477</b>
Consolidated net profit	2,807	3,860
Amortisation of intangible assets and depreciation of tangible assets	879	893
Write-downs on financial assets	0	0
Result of associates carried at equity	505	-1,494
Gain/loss on the disposal of intangible and tangible assets	0	0
Gain/loss on the disposal of financial assets	-2,782	-4
Changes in inventories, trade receivables and other assets not allocable to investing or financing activities	-1,557	-8,982
Changes in trade payables and other liabilities not allocable to investing or financing activities	-1,572	2,649
Changes in other provisions	-2,598	-11,927
Proceeds from dividends	1,386	459
Income tax expense	998	-404
Income taxes received / paid	155	-1,213
Interest expenses and interest income	26	-29
Payments for the costs of the capital increase	645	0
Other non-cash expenses/income	-4,000	-285
<b>Cash flow from investing activities</b>	<b>-15,037</b>	<b>-19,206</b>
Payments for investments in intangible and tangible assets	-446	-130
Payments for investments in financial assets	-22,752	-20,047
Proceeds from the disposal of intangible and tangible assets	2	0
Proceeds from the disposal of financial assets	3,944	971
Proceeds from the scaling back of shares in consolidated companies	4,215	0
<b>Cash flow from financing activities</b>	<b>20,146</b>	<b>-2,445</b>
Financial liabilities raised	0	346
Repayment of financial liabilities	-239	-2,737
Interest paid	-26	-54
Dividends paid to other shareholders	-342	0
Capital increases of fully consolidated project companies	4,054	0
Capital increase of MPC Capital AG (less costs of the capital increase)	16,699	0
<b>Changes in cash and cash equivalents</b>	<b>1</b>	<b>-38,128</b>
Cash and cash equivalents at the start of the period	28,873	65,581
<b>Cash and cash equivalents at the end of the period</b>	<b>28,874</b>	<b>27,453</b>

Note: Rounding differences may occur

Cash and cash equivalents corresponds to the balance sheet item "Cash in hand and bank balances". The other non-cash income comprises in particular income from the reversal of write-downs on receivables.

## CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

of MPC Münchmeyer Petersen Capital AG, Hamburg, as at 30 June 2018

### 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 is listed in the “Scale” segment of Deutsche Börse AG. The company’s registered office is Hamburg, Germany.

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

These interim consolidated financial statements were approved by the Management Board and released for publication on 17 August 2018.

The management report of the MPC Capital Group was combined with the management report of MPC Capital AG in application of Section 315 (5) HGB in conjunction with Section 298 (2) HGB.

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

### 2. Accounting policies

The interim consolidated financial statements as at 30 June 2018 for the MPC Capital Group have been prepared in accordance with Sections 290 ff. of German Commercial Code (HGB) and the additional requirements of the German Stock Corporation Act, and are based on the assumption of business continuation.

#### Changes in consolidation

##### a) Additions

The following companies were fully consolidated for the first time in the first half of the 2018 financial year:

- Panda Invest GmbH, Hamburg (shareholding: 100.0 percent)
- PBH Maritime Verwaltungsgesellschaft mbH, Hamburg (shareholding: 100.0 percent)
- MPC Team Investment LP, Cayman Islands (shareholding: 100.0 percent)
- MSV Vermögensverwaltungsgesellschaft mbH, Hamburg (shareholding: 100.0 percent)

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	651
B. Current assets	219
C. Provisions	0
D. Liabilities	0

#### b) Disposals

The following companies were deconsolidated in the first half of the 2018 financial year:

- Sachwert Rendite-Fonds Deutschland GmbH, in liquidation, Hamburg
- Anteil Austria an der Verwaltung Vierzigste Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Achte Sachwert Rendite-Fonds Canada GmbH, in liquidation, Quickborn
- Verwaltung Achtunddreißigste Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Achtundzwanzigste Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Dreißeigste Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Dreiundzwanzigste Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Dritte Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Elfte Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg

- Verwaltung Erste Sachwert Rendite-Fonds Canada GmbH, in liquidation, Hamburg
- Verwaltung Erste Sachwert Rendite-Fonds USA GmbH, in liquidation, Hamburg
- Verwaltung Fünfte Sachwert Rendite-Fonds Canada GmbH, in liquidation, Hamburg
- Verwaltung Fünfunddreißigste Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Fünfzehnte Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Neunte Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Neunundzwanzigste Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Private Placement Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Sechste Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Sechsendreißigste Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Sechszwanzigste Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Sechzigste Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Siebente Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Siebenunddreißigste Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Siebzehnte Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Vierte Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Vierzehnte Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Vierzigste Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Zehnte Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Zweite Sachwert Rendite-Fonds Canada GmbH, in liquidation, Hamburg

- Verwaltung Zweiunddreißigste Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Zweiundvierzigste Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltung Zweiundzwanzigste Sachwert Rendite-Fonds Holland GmbH, in liquidation, Hamburg
- Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus II mbH, in liquidation, Quickborn
- Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus mbH, in liquidation, Quickborn

The above changes in consolidation do not materially impair the comparability of the Consolidated Income Statement with the previous year.

## 1. Notes to the consolidated balance sheet

### 1.1 Development of fixed assets

		<b>Acquisition/production cost</b>				
		As at 01/01/2018	Additions	Disposals	Reclasses	As at 30/06/2018
		EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>I. Intangible assets</b>						
1.	Purchased concessions, industrial rights and software	2,064	13	0	0	2,077
2.	Goodwill	26,754	339	0	0	27,093
		<b>28,818</b>	<b>352</b>	<b>0</b>	<b>0</b>	<b>29,170</b>
<b>II. Tangible assets</b>						
1.	Leasehold improvements	1,158	0	0	0	1,158
2.	Other fixtures and fittings, operating and office equipment	3,077	94	2	0	3,169
		<b>4,235</b>	<b>94</b>	<b>2</b>	<b>0</b>	<b>4,327</b>
<b>III. Financial assets</b>						
1.	Shares in affiliated companies	4,576	0	380	200	4,395
2.	Equity investments	67,931	11,842	3,723	-200	75,850
3.	Other loans	16,859	10,490	853	2,106	28,602
		<b>89,366</b>	<b>22,332</b>	<b>4,956</b>	<b>2,106</b>	<b>108,847</b>
<b>Fixed assets</b>		<b>122,419</b>	<b>22,778</b>	<b>4,958</b>	<b>2,106</b>	<b>142,344</b>

Note: Rounding differences may occur

Depreciation and amortisation				Carrying amount		
As at 01/01/2018	Additions	Write-ups	Disposals	As at 30/06/2018	On 30/06/2018	On 31/12/2017
EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
2,030	6	0	0	2,036	40	33
19,997	792	0	0	20,789	6,304	6,757
<b>22,027</b>	<b>798</b>	<b>0</b>	<b>0</b>	<b>22,825</b>	<b>6,343</b>	<b>6,790</b>
1,154	1	0	0	1,155	3	4
2,614	80	0	1	2,693	476	463
<b>3,768</b>	<b>81</b>	<b>0</b>	<b>1</b>	<b>3,848</b>	<b>479</b>	<b>467</b>
3,949	0	0	0	3,949	445	627
24,532	0	0	209	24,323	51,528	43,399
6,398	0	3,997	3	2,398	26,203	10,461
<b>34,879</b>	<b>0</b>	<b>3,997</b>	<b>212</b>	<b>30,670</b>	<b>78,177</b>	<b>54,486</b>
<b>60,674</b>	<b>879</b>	<b>3,997</b>	<b>213</b>	<b>57,343</b>	<b>84,999</b>	<b>61,742</b>

## **2.2 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 in the 2015 financial year. This goodwill is amortised on a scheduled straight-line basis over its period of use of seven years because it is expected to be recouped over that period.

## **2.3 Tangible assets**

The tangible assets comprise leasehold improvements as well as other fixtures and fittings, operating and office equipment.

No write-downs were made.

## 2.4 Financial assets

### 2.4.1 Equity investments

Equity investments are made up as follows:

	30/06/2018	31/12/2017
	EUR '000	EUR '000
<b>1. Equity investments in associated companies</b>	<b>27,506</b>	<b>18,418</b>
CSI Beteiligungsgesellschaft mbH, Hamburg	18,438	14,656
MPC Caribbean Clean Energy Fund LLC*, George Town	4,143	0
BBG Bulk Beteiligungs GmbH & Co. KG, Hamburg	877	1,244
HSRE MPC JV I SARL*, Luxemburg	697	0
Martifer MPC Renewable Energies Development S.A.S.*, Bogotá	609	0
Global Vision AG, Rosenheim	496	496
Breakwater Insurance Brokers Ltd., Nikosia	370	395
MPC Global Maritime Opportunities S.A., SICAF, Luxemburg	319	608
Miscellaneous equity investments in associates	1,557	1,018
<b>2. Other equity investments</b>	<b>24,022</b>	<b>24,981</b>
HCI Deepsea Oil Explorer KG and MPC Deepsea Oil Explorer KG, Hamburg	9,620	9,620
ABN Amro Mees Pierson Real Estate Growth Fund N.V., Amsterdam	3,612	3,612
MPC Student Housing Venture I geschl. Investment-GmbH & Co. KG, Hamburg	3,401	4,000
Njord Handy AS, Oslo	1,317	1,571
Stille Beteiligungen MPC Ferrostaal IT Services GmbH & Co. KG, Hamburg	840	840
Transit Holding II B.V., Amsterdam	761	761
AT&C Amstel Holdings B.V., Amsterdam	746	746
Njord Julie AS*, Oslo	614	0
Kapitaal Transit Holding, Amsterdam	605	605
Other equity investments in fund limited partnerships	2,507	3,226
<b>Equity investments</b>	<b>51,528</b>	<b>43,399</b>

\* = These equity investments were acquired in the first half of the 2018 financial year.

In line with its investment strategy, MPC Capital AG participated as co-investor via CSI Beteiligungsgesellschaft mbH in further capital measures of MPC Containerships ASA, Oslo, resulting in an increase of EUR 3.8 million in the carrying amount of the equity investment compared with the previous year. In addition MPC Capital AG invested especially in infrastructure projects in the field of renewable energies with a total volume of EUR 4.8 million.

## 2.4.2 Other loans

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

Further loans to new projects that were initiated in the first half of 2018 especially in the Real Estate area brought about a significant rise in other loans.

## 2.5 Receivables and other assets

The statement of changes in receivables is as follows:

		<b>Maturities</b>			
		<b>Total</b> EUR '000	<b>up to 1 year</b> EUR '000	<b>over 1 year</b> EUR '000	<b>of which over 5 years</b> EUR '000
<b>Trade receivables</b>	30/06/2018	<b>4,968</b>	<b>4,968</b>	<b>0</b>	<b>0</b>
	31/12/2017	5,336	5,336	0	0
<b>Receivables from affiliated companies</b>	30/06/2018	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	31/12/2017	328	328	0	0
<i>- of which other assets</i>	30/06/2018	0	0	0	0
	31/12/2017	328	328	0	0
<b>Receivables from other long-term investees and investors</b>	30/06/2018	<b>24,247</b>	<b>24,247</b>	<b>0</b>	<b>0</b>
	31/12/2017	23,086	23,086	0	0
<i>- of which from joint ventures</i>	30/06/2018	0	0	0	0
	31/12/2017	250	250	0	0
<i>- of which from associated equity investments</i>	30/06/2018	3,766	3,766	0	0
	31/12/2017	3,314	3,314	0	0
<i>- of which from fund companies</i>	30/06/2018	17,891	17,891	0	0
	31/12/2017	15,111	15,111	0	0
<i>- of which from other equity investments</i>	30/06/2018	2,590	2,590	0	0
	31/12/2017	4,411	4,411	0	0
<i>- of which trade receivables</i>	30/06/2018	17,891	17,891	0	0
	31/12/2017	13,693	13,693	0	0
<i>- of which other assets</i>	30/06/2018	6,356	6,356	0	0
	31/12/2017	9,393	9,393	0	0
<b>Other assets</b>	30/06/2018	<b>16,325</b>	<b>16,022</b>	<b>303</b>	<b>0</b>
	31/12/2017	16,012	15,730	282	0
<b>Receivables and other assets</b>	30/06/2018	<b>45,541</b>	<b>45,237</b>	<b>303</b>	<b>0</b>
	31/12/2017	44,762	44,480	282	0

Note: Rounding differences may occur

## 2.6 Other assets

Other assets are composed as follows:

	30/06/2018	31/12/2017
	EUR '000	EUR '000
Collateral provided	6,552	7,267
Purchase price receivable from the disposal of financial assets	3,080	0
Income tax receivables	1,760	2,394
Disbursements	1,404	967
Loan receivables	1,143	1,929
Sales tax receivables	1,102	408
Receivables from insurance cases	750	750
Cash deposits for new projects	263	257
Creditors with debit balances	0	131
Miscellaneous assets	271	1,909
<b>Other assets</b>	<b>16,325</b>	<b>16,012</b>

The receivable from the disposal of financial assets originates in particular from the disposal of shares in a real estate project company in Lisbon.

## 2.7 Bank balances, cash in hand

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

	30/06/2018	31/12/2017
	EUR '000	EUR '000
Bank balances	28,854	28,859
Cash in hand	20	14
<b>Bank balances, cash in hand</b>	<b>28,874</b>	<b>28,873</b>

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

## 2.8 Equity

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

The Management Board of MPC Capital AG resolved a capital increase on 1 March 2018 with the consent of the Supervisory Board. Making partial use of the Authorised Capital 2017 (see below), the share capital of MPC Capital AG was increased nominally by up to EUR 3,042,790.00, 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 capital increase was for contributions in cash against the issuance of 3,042,790 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 in the Open Market (Scale) of the Frankfurt Stock Exchange, without the requirement of a prospectus, and are eligible for dividends from 1 January 2017.

### Subscribed capital

With the implementation of the capital increase, the share capital of MPC Capital AG increased by EUR 3.04 million to the current level of EUR 33.5 million.

### Authorised Capital 2017

The capital increase implemented in the first half of 2018 involved the partial use of the Authorised Capital 2017, which correspondingly fell by EUR 3.04 million to EUR 12.2 million on 30 June 2018.

The Authorised Capital 2017 was cancelled by resolution of the Annual General Meeting on 12 April 2018.

### Authorised Capital 2018

The Management Board was authorised by the Annual General Meeting on 12 April 2018 to increase the share capital of the company, with the approval of the Supervisory Board, on one or several occasions until 11 April 2023 by up to a total of EUR 16,735,353.00 by the issuance of up to 16,735,353 new no-par-value shares against cash or non-cash contributions (**Authorised Capital 2018**).

In a capital increase, the shareholders are fundamentally to be granted a pre-emptive right; the statutory pre-emptive right may also be granted in such a form that the new shares are taken on wholly or in part by a bank or consortium of banks designated by the Management Board with the obligation to offer them to the shareholders of the company for subscription (indirect pre-emptive right pursuant to Section 186 (5) sentence 1 AktG). The Management Board is also authorised, with the approval of the Supervisory Board, to disapply pre-emptive rights

- (1) For capital increases against non-cash contributions, particularly in connection with the acquisition of companies, business units, equity investments or economic assets;
- (2) 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;

- (3) For fractional amounts;
- (4) 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 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;
- (5) 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 2018.

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

The additional paid-in capital increased by EUR 14.3 million to EUR 55.0 million as a result of the capital increase.

#### **Other retained earnings**

The other retained earnings remain unchanged at EUR 10.8 million as at 30 June 2018.

#### **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”).

**b) Grant period**

The subscription rights could be granted to the Eligible Participants from 15 February 2015. Further subscription rights may be granted up to the conclusion of 24 June 2018.

**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 203,125 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”).

## **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 24 June 2018.

## **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 44,694 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 2017”**

In the first half of the 2017 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 2017”). The objectives of the Stock Option Plan 2017 remain 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. A further 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 2017, subscription rights may be issued to employees of MPC Capital AG and employees of its affiliated companies (“Eligible Participants”).

#### **b) Grant period**

The subscription rights could be granted to the Eligible Participants from 02 January 2017. Further subscription rights may be granted up to the conclusion of 24 June 2018.

#### **c) Vesting Period, Exercise Period**

The subscription rights granted under the Stock Option Plan 2017 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 19,692 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.

## 2.9 Provisions

The provisions are made up as follows:

	30/06/2018 EUR '000	31/12/2017 EUR '000
<b>1. Provisions for taxes</b>		
for current taxes	<b>5,639</b>	<b>5,120</b>
<b>2. Other provisions</b>	<b>13,089</b>	<b>15,688</b>
a) Provisions for legal and consultancy expenses	7,055	7,152
b) Provisions for expected losses	2,830	2,964
c) Provisions for personnel expenses	2,133	3,870
d) Provisions for audit of annual financial statements	333	430
e) Provisions for commissions	226	218
f) Provisions for outstanding invoices	223	470
g) Miscellaneous provisions	289	583
<b>Provisions</b>	<b>18,728</b>	<b>20,808</b>

Note: Rounding differences may occur

The decrease in other provisions results in particular from the partial drawing on provisions for personnel expenses.

## 2.10 Liabilities

The liabilities schedule below shows the maturity structure of liabilities:

		<b>Maturities</b>				
		<b>Total</b>	<b>up to 1 year</b>	<b>over 1 year</b>	<b>of which over 5 years</b>	
		EUR '000	EUR '000	EUR '000	EUR '000	
1.	Liabilities to banks	30/06/2018	<b>1,550</b>	<b>182</b>	<b>1,368</b>	<b>0</b>
		31/12/2017	1,763	227	1,536	0
2.	Trade payables	30/06/2018	<b>990</b>	<b>990</b>	<b>0</b>	<b>0</b>
		31/12/2017	1,372	1,372	0	0
3.	Liabilities to affiliated companies	30/06/2018	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
		31/12/2017	21	21	0	0
	<i>- of which from other liabilities</i>	30/06/2018	0	0	0	0
		31/12/2017	21	21	0	0
4.	Liabilities to other long-term investees and investors	30/06/2018	<b>883</b>	<b>883</b>	<b>0</b>	<b>0</b>
		31/12/2017	1,603	1,603	0	0
	<i>- of which from other liabilities</i>	30/06/2018	883	883	0	0
		31/12/2017	1,603	1,603	0	0
5.	Other liabilities	30/06/2018	<b>7,424</b>	<b>2,552</b>	<b>4,872</b>	<b>0</b>
		31/12/2017	7,673	3,593	4,080	0
	<i>- of which taxes</i>	30/06/2018	627	627	0	0
		31/12/2017	1,171	1,171	0	0
	<i>- of which social security</i>	30/06/2018	21	21	0	0
		31/12/2017	13	13	0	0
<b>Liabilities</b>		30/06/2018	<b>10,847</b>	<b>4,606</b>	<b>6,240</b>	<b>0</b>
		31/12/2017	12,431	6,815	5,616	0

Note: Rounding differences may occur

## 2.11 Liabilities to banks

The bank liabilities comprise in particular one loan amounting to EUR 1.4 million for project financing for opportunistic US equity investments. Repayment is tied to the future returns from these investments.

### Collateral provided

The future claims for payment are to some extent pledged to the financing bank by way of collateral. The collateral will be held until the full repayment of these loans.

## 2.12 Trade payables

Trade payables essentially include liabilities from legal and consultancy costs as well as from ongoing shipping operations.

## 2.13 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.

## 2.14 Other liabilities

Other liabilities are composed as follows:

	30/06/2018	31/12/2017
	EUR '000	EUR '000
Liabilities from project financing loans	4,689	4,428
Wage tax liabilities	621	1,165
VAT liabilities	5	5
Miscellaneous	2,109	2,075
<b>Other liabilities</b>	<b>7,424</b>	<b>7,673</b>

Note: Rounding differences may occur

## 2.15 Contingent liabilities and other financial obligations

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

There are warranties and guarantees totalling EUR 17.5 million (31 December 2017: EUR 16.5 million) essentially relating to directly enforceable warranties and guarantees. Their utilisation depends on a number of factors.

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

Other financial obligations relate to rent and lease obligations in the amount of EUR 6.0 million (31 December 2017: EUR 6.1 million).

Contributions by limited partners held in trust amount to EUR 1.6 billion (31 December 2017: EUR 1.8 billion). They essentially relate to the amounts entered on 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, 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, TVP manages bank deposits in trust in the amount of EUR 29.6 million (31 December 2017: EUR 25.1 million).

### 3. Notes on the consolidated income statement

#### 3.1 Revenue

Revenue essentially results from the provision of services.

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

	H1 2018 EUR '000	H1 2017 EUR '000
<b>By revenue types</b>		
Management services	16,780	18,697
Transaction services	2,730	3,803
Miscellaneous	180	206
<b>Revenue</b>	<b>19,690</b>	<b>22,706</b>
<b>By region</b>		
Germany	16,660	19,521
Netherlands	3,030	3,034
Austria	0	151
<b>Revenue</b>	<b>19,690</b>	<b>22,706</b>

Note: Rounding differences may occur

### 3.2 Other operating income

Other operating income is made up as follows:

	H1 2018	H1 2017
	EUR '000	EUR '000
Income from the reversal of write-downs on receivables	4,028	189
Accounting profits from asset sales	2,782	4
Income from changes in exchange rates	1,421	152
<i>Realised income from changes in exchange rates</i>	<i>852</i>	<i>152</i>
<i>Unrealised income from changes in exchange rates</i>	<i>569</i>	<i>0</i>
Income from the reversal of provisions	926	3,264
Miscellaneous	234	363
<b>Other operating income</b>	<b>9,391</b>	<b>3,972</b>

Note: Rounding differences may occur

The rise in other operating income to some extent stems from high income from the reversal of write-downs on receivables that arose from incoming payments relating to receivables that had been impaired in previous years out of due commercial prudence, as well as from the ongoing optimization of project structures.

In addition, accounting profits from successful asset sales totalling EUR 2.8 million (H1 2017: EUR 0.0 million) were realised substantially through the disposal of land in Lisbon and the sale of the Dutch real estate project "Blaak16".

Within other operating income, EUR 5.0 million constitutes prior-period income.

### 3.3 Cost of materials – cost of purchased services

Costs of purchased services in connection with the management and maintenance of real estate and ships are a major component of this item. For improved presentation of the results of operations, in a change from the previous year the expenses for services to shipping limited partnerships amounting to EUR 0.9 million are now reported under cost of materials, within the cost of purchased services, instead of under other operating expenses. The prior-year amounts were not adjusted. If the relevant expenses had been reclassified, the cost of purchased services within cost of materials would have been EUR 1.1 million higher and other operating expenses would have been EUR 1.1 million lower.

### 3.4 Personnel expenses

Personnel expenses are composed as follows:

	H1 2018	H1 2017
	EUR '000	EUR '000
Wages and salaries	-11,882	-10,509
Social security, post-employment and other employee benefit costs	-1,552	-1,529
<b>Personnel expenses</b>	<b>-13,434</b>	<b>-12,038</b>

Note: Rounding differences may occur

There were 272 (H1 2017: 248) employees as at 30 June 2018.

### 3.5 Other operating expenses

Other operating expenses are composed as follows:

	H1 2018	H1 2017
	EUR '000	EUR '000
Legal and consultancy costs	-3,043	-3,030
IT costs	-1,471	-1,182
Cost of premises	-1,003	-920
Costs of the capital increase of MPC Capital AG	-645	0
Expenses from currency translation differences	-632	-1,544
Personnel recruitment and other personnel costs	-527	-603
Travel and hospitality expenses	-513	-426
Services	-504	-505
Insurance and subscriptions	-500	-616
Prior-period expenses	-319	-247
Advertising and events	-289	-384
Communications costs	-227	-201
Vehicle costs	-205	-254
Write-downs on receivables	-80	-285
Expenses for services to shipping limited partnerships	0	-1,057
Miscellaneous expenses	-1,076	-716
<b>Other operating expenses</b>	<b>-11,035</b>	<b>-11,970</b>

Note: Rounding differences may occur

For improved presentation of the results of operations, in a change from the first half of the previous year the expenses for services to shipping limited partnerships are reported under cost of materials, within the cost of purchased services.

### 3.6 Income from equity investments

Income from equity investments amounting to EUR 1.4 million (H1 2017: EUR 0.6 million) originated mainly from profit distributions by co-investments.

### 3.7 Other interest and similar income

Other interest and similar income amounting to a total of EUR 0.8 million (H1 2017: EUR 0.3 million) stems mainly from the loans for project financing.

### 3.8 Write-downs on financial assets

There was no critical knowledge in the first half of 2018 that results in write-downs of financial assets.

### 3.9 Interest and similar expenses

Interest and similar expenses arise particularly in the form of interest expenses from the refinancing of a project in the Real Estate area.

### 3.10 Result of associates carried at equity

The result of associates carried at equity was EUR -0.5 million (H1 2017: EUR 1.5 million), with losses from the disposal of investments from legacy business weighing particularly on this item.

### 3.11 Report on post-balance sheet date events

After 31 December 2018 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, 17 August 2018

				
Ulf Holländer Chairman	Constantin Baack	Dr. Philipp Lauenstein	Dr. Karsten Markwardt	Dr. Roman Roche

## Review Report

To MPC Münchmeyer Petersen Capital AG

We have reviewed the condensed consolidated interim financial statements – comprising the balance sheet, income statement, statement of changes in equity, cash flow statement and selected explanatory notes – as well as the interim management report of MPC Münchmeyer Petersen Capital AG, Hamburg, for the period from 1 January 2018 to 30 June 2018. The preparation of the condensed consolidated 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 and the interim management report on the basis of our review.

We conducted the review of these condensed consolidated 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 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 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, 30 August 2017

BDO AG Wirtschaftsprüfungsgesellschaft

Glaser	Kaletta
Wirtschaftsprüfer	Wirtschaftsprüfer