

MPC Capital AG
Annual Report 2014



MPC Capital

Profile of MPC Capital

MPC Capital is an independent asset and investment manager specialising in real asset investments and their management in the three core segments of real estate, maritime investments and infrastructure.

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

MPC Capital offers all its services from a single source – from initiating and structuring an investment in real assets to its management and the development and implementation of an optimal exit strategy in the interests of investors.

Since 1994, MPC Capital has launched more than 300 investments with a total volume of more than EUR 19 billion.

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

MPC Capital Group in figures

	1.1. – 31.12.14	1.1. – 31.12.13
Result		
Revenues in EUR '000	34,518	29,449
EBIT in EUR '000	12,366	-12,213
Consolidated net income EUR '000	4,220	-24,018
Balance Sheet	31.12.14	31.12.13
Total assets in EUR '000	60,484	78,000
Equity in EUR '000	12,621	6,086
Equity ratio in %	20.9	7.8
Share	31.12.14	31.12.13
Earnings per share in EUR	0.24	-1.37
Employees	31.12.14	31.12.13
Average for the year	165	184
Personnel expenses in EUR '000	16,126	17,142
Personnel expenses ratio	46.7	58.2

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Mission Statement

Real estate, ships and infrastructure facilities such as solar or wind farms are real, solid and stable assets. They are essential for coping with the challenges of modern megatrends such as the international division of labour, population growth, urbanisation and growing affluence. Investment requirements are therefore immense.

Investing in such an alternative asset makes it possible to share in this exciting and positive development. At the same time, there is the opportunity to benefit from increases in value and continuous returns in the coming decades, thereby becoming virtually independent from fluctuations in the value of money.

However, the markets for real assets are extremely complex. Direct entry to these markets entails barriers, uncertainty, risks and learning costs for investors.

At MPC Capital, we have made it our business to implement investments in real assets both for you and together with you. We offer all the necessary services and skills for this from a single – independent – source. We are not affiliated with any financial institution; we are therefore completely independent in our recommendations and services, and feel an obligation to just one person: you.

We take this obligation very seriously. We design our investment strategies and concepts specifically and professionally for you as an institutional or private investor. Our focus is on the three core segments of real estate, maritime investments and infrastructure.

As an experienced alternative asset manager with nearly EUR 16 billion assets under management, we offer you “360° management” of your investment: from the selection of suitable projects, assets and strategies, to individually designing and structuring

investments and active management over the entire term to the ongoing review and execution of exit options. We offer our expertise and services through centres of competence that specialise in their respective duties. This means that you can travel the entire investment and value creation process with us, or flexibly use individual services for your investment and business activities in line with your own needs.

How can we do all this? Because for more than 20 years we have been actively working in the three core segments of real estate, maritime investments and infrastructure in the field of real asset investments and we have put down deep roots. We have an advanced understanding of the respective markets, a well-founded opinion on their development potential, exclusive access to interesting assets, a broad network of renowned partners and the necessary expertise in structuring, financing and managing real asset investments.

Our experience is based on more than 300 projects and real assets with a total investment volume of almost EUR 19 billion that we have already implemented since MPC Capital was founded in 1994. We want to convince you with our experience, quality, professionalism, reliability and uniqueness, and become Germany's largest independent investment manager for real asset investments in the three core segments of real estate, maritime investments and infrastructure.

Your Management Board



Your Management Board



DR. AXEL SCHROEDER

CEO

CEO, Strategy, Mergers & Acquisitions

Dr. Axel Schroeder (born 1965) has worked for the MPC Group since 1990. In 1994, he took on responsibility for MPC Capital AG and became its CEO in 1999. In September 2000, MPC Capital AG went public under his leadership. In the position of CEO he defines corporate and business development.



ULF HOLLÄNDER

CFO, Finance and Accounting, Legal and Taxes, Controlling and Risk Management

Ulf Holländer (born 1958) has worked for MPC Capital since the start of 2000 and was made its CFO in July 2000. In addition to Finance and Accounting, he is also responsible for Legal and Taxes at MPC Capital. He previously held key positions at the shipping company Hamburg Süd and its subsidiaries in Australia and the US.



DR. ROMAN ROCKE

CSO, Chief Sales and Product Officer

Dr. Roman Rocke (born 1976) has been a member of the Management Board of MPC Capital AG since June 2013. Since 2000 he has worked in the areas of mergers & acquisitions, international financing and strategic consulting, amongst other at McKinsey. Roman Rocke has a doctorate in economics and, prior to joining MPC Capital AG, was the CEO of the KBR Finance Group in Frankfurt/Main. At MPC Capital he is chiefly responsible for developing institutional business.

Foreword of the Management Board

Dear Shareholders,

We worked hard throughout the 2014 financial year to further raise the profile of MPC Capital AG as an alternative asset and investment manager in the institutional environment. Last year we succeeded in launching a number of important projects that lend momentum to our reorientation process. These include mandates to acquire and manage office properties in the Netherlands with a project volume of approximately EUR 160 million, the development of a platform for student accommodation in Germany with an approved investment volume so far of around EUR 150 million, and the financial structuring of the 178-megawatt "Ancora" wind farm in Portugal, which has a total volume of EUR 220 million. All these projects were realised with institutional investors and, as such, exemplify the reorientation of MPC Capital AG.

By incorporating the shipping company Ahrenkiel Steamship and the ship manager Contchart into the MPC group of companies, we have also noticeably raised our profile in the Maritime sector and extended our range of services along the entire maritime value chain. The combination of three asset areas that have little correlation with each other – Real Estate, Maritime and Infrastructure – enables us to diversify risks and achieve economies of scale.

In economic terms, too, the 2014 financial year came to a satisfactory conclusion: The MPC Capital Group achieved revenue growth of around 17 percent to EUR 34.5 million. Various transactions in the Maritime and Real Estate areas played a major part in its positive development.

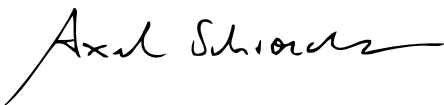
In the traditional portfolio business area for retail investment funds, it concentrated on active fund management and risk minimisation to optimise product performance. Our employees worked hard to serve existing customers and sales partners. In total, funds of the MPC Capital Group paid out more than EUR 290 million to investors in the 2014 financial year.

Despite the increased investments necessitated by our reorientation, we concluded the 2014 financial year with a positive consolidated result of EUR 4.2 million that was well up on the prior-year level. After adjustment for non-recurring effects, the operating result for 2014 came to EUR 4.6 million. Balance sheet quality improved noticeably, too: The equity ratio rose from 8 percent in the previous year to 21 percent in 2014.

On the whole, we are able to look back on a sound performance in the 2014 financial year. Our outlook, too, is fundamentally optimistic: For the financial year in progress of 2015, we expect to see a further improvement in earnings. We nevertheless also face challenges, on the one hand from the still-fragile economic environment and on the other hand because our company's strategic reorientation is still at an early stage. However, we are convinced that we will be more than able to compensate for declining portfolio business through a steadily rising number of new projects with institutional investors. Our track record in 2014 already confirms this belief.

Our sincere thanks are due to all employees of the MPC Capital Group for their exceptional commitment over the past year. We would also like to thank you, our shareholders, for the confidence you have shown in us, and we encourage you to maintain your involvement in MPC Capital AG following its repositioning.

Kind regards,
The Management Board of MPC Capital AG



Dr. Axel Schroeder
Vorsitzender



Ulf Holländer



Dr. Roman Rocke

Your Supervisory Board



Your Supervisory Board



AXEL SCHROEDER
Chairman of the Supervisory Board

Axel Schroeder (born 1943) is a businessman and managing partner in the company MPC Münchmeyer Petersen & Co. GmbH (the holding company of the MPC Group), Hamburg, the fate of which he has controlled for more than three decades. Axel Schroeder has been the Chairman of the Supervisory Board of MPC Capital AG since 25 November 1999.



JAMES KIRK

James Kirk (born 1980) has a degree in economics from Princeton University and has now worked at Corsair Capital for eight years. As the director for the acquisition, selection and assessment of investments, he has several years of market and corporate expertise. James Kirk was elected to the Supervisory Board of MPC Capital AG by the Annual General Meeting on 11 June 2013.



DR. MICHAEL LICHTENAUER

Dr. Michael Lichtenauer (born 1939) was elected to the Supervisory Board of MPC Capital AG by the Annual General Meeting on 11 June 2013. As a former partner in a renowned law firm, he has many years of experience in company and asset law matters. He has already held supervisory and advisory board mandates at prestigious German and international companies.

Report of the Supervisory Board

Dear Shareholders of MPC Capital AG,

These financial statements of our company demonstrate that MPC Capital AG is well on its way to recovery after the financial and economic crisis. The further significant reduction in total assets and the positive annual result reflect the company's progress in repositioning itself over the past two years. Strategic successes, such as the development of the platform for student accommodation, the Millennium Tower's sale and the Ancora wind farm project in Portugal, are as noteworthy as the sound economic performance of MPC Capital in 2014. The situation on the financial markets – to which MPC Capital is not completely immune – nevertheless remains challenging. However the company is now well placed to rise to this task.

Report on the activities of the Supervisory Board for the 2014 financial year

In the 2014 financial year, the Supervisory Board fulfilled the control and advisory duties required of it by law and the Articles of Association of MPC Capital AG with considerable diligence. The Supervisory Board advised the Management Board on its management of the company and monitored and examined its work and actions on a regular basis. The Supervisory Board maintained a continuous dialogue with the Management Board and received regular, timely and comprehensive verbal and written reports about the current position of the company. The Supervisory Board also received comprehensive information on time-critical measures and decisions between meetings. Furthermore, outside the context of Supervisory Board meetings the Chairman of the Supervisory Board regularly requested information on the current business situation and on material transactions within the company.

A total of four Supervisory Board meetings were held in the presence of the Management Board in the period under review. The Management Board was available to the Supervisory Board to discuss and answer further questions at these meetings. Regular topics of discussion included business development and the net assets, financial position and results of operations of the Group, the repositioning of the company in the institutional environment and the associated organisational and administrative changes. The Supervisory Board moreover considered the impact of changes in the regulatory framework and market environment in which the companies of the MPC Capital Group are active. The Supervisory Board approved individual transactions to the extent required by law or the Articles of Association.

Audit of the financial statements

BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, was appointed as the auditor of the single-entity and consolidated financial statements by resolution of the Annual General Meeting 8 July 2014 and mandated by the Supervisory Board accordingly. BDO AG Wirtschaftsprüfungsgesellschaft audited the single-entity financial statements of MPC Capital AG and the consolidated financial statements of the MPC Capital Group, including the bookkeeping and the combined management report, and issued them with an unqualified audit opinion. The single-entity and consolidated financial statements were prepared in accordance with the German Commercial Code (HGB). The auditor conducted the audit in accordance with the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW – Institute of Public Auditors in Germany) and additionally the provisions of the International Standards on Auditing (ISA).

The single-entity financial statements, the combined management report and the full audit reports by BDO AG Wirtschaftsprüfungsgesellschaft for the 2014 financial year were provided to all of the members of the Supervisory Board, enabling the Supervisory Board to fulfil its auditing and supervisory duties in full.

At its meeting to approve the annual accounts on 27 February 2015, the Supervisory Board discussed the audit reports and the single-entity and consolidated financial statements in detail in the presence of the Management Board and the auditor. The auditor provided a comprehensive report on the findings of its audit and was available to answer additional questions.

Following its detailed examination, the Supervisory Board of MPC Capital AG approved the single-entity and consolidated financial statements including the combined management report and the corresponding audit report and endorsed the single-entity and consolidated financial statements for the year ended 31 December 2014. The financial statements have thereby been adopted.

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

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

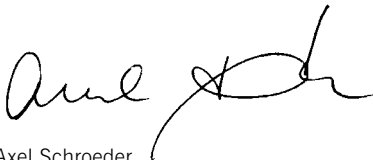
“On the basis of our duly performed audit and assessment, we confirm that

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

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

The Supervisory Board would like to thank the Management Board and all employees for their exceptional commitment in the past financial year.

Hamburg, 27 February 2015
The Supervisory Board



Axel Schroeder
Chairman

**The 2014
financial year →**

MARITIME INVESTMENTS



TAKEOVER

Shipping division expanded

In April 2014 the MPC Group, in partnership with Thien & Heyenga, acquired the C.F. Ahrenkiel Group including its shipping activities in Germany and Cyprus, as well as a majority interest in Contchart Hamburg/Leer. Under the umbrella of Ahrenkiel Steamship, it thus pioneered the formation of a new shipping group with some 110 ships under its technical management, making it one of the world's leading managers of container ships. The merger of these three long-established shipping companies, all successfully positioned in the market, pools their expertise, realises economies of scale, safeguards their ability to compete and protects jobs.



AHRENKIEL STEAMSHIP

Management

Ahrenkiel Steamship offers commercial and technical management with the focus on container ships and bulk carriers in the midsize segment.



CONTCHART

HAMBURG · LEER

Chartering

The sister company Contchart handles chartering activities for the fleet of around 110 ships.

REAL ESTATE

SALE



Successful sale of Millennium Tower in Vienna

In July 2014 MPC Capital sold the Millennium Tower and the Millennium City, complete with shopping mall and entertainment centre. The buyer is an international consortium comprising a sovereign wealth fund, an international real estate fund and an Austrian property developer. The Millennium Tower demonstrates MPC Capital's expertise along the entire value chain. Following its purchase in 2003, MPC Capital successfully developed the complex through its active management, ultimately positioning it for sale. The transaction was structured by the Group subsidiary MPC Münchmeyer Petersen Real Estate Consulting.



Award

The Millennium Tower was selected for a Blue Building award by the Austrian Sustainable Building Council and the Millennium City was voted the Austrian capital's best shopping centre on multiple occasions in the "Shopping Centre Performance Report Austria".



Distinctive

Designed by a leading international architect, the 202-metre-tall Millennium Tower is a distinctive feature of the skyline along the Austrian capital's waterfront. Over 50 floors, it houses a large number of offices on 43,000 m² of floor space.



NEW UNDERTAKING

Joint venture with Danish real estate investor

In July 2014 MPC Capital established the “Micro Living” business unit. Its initial aim is to build student apartment complexes in Germany. To that end, MPC Capital will be setting up a separate development and sales platform. The new unit will invest in properties in attractive German university towns. MPC Capital will handle both the project development side and the management tasks itself.



STAYTOO

APARTMENTS

Strong brand, modern design

Staytoo is the brand specifically developed for the student residential complexes. Modern, furnished apartments combined with special service packages offer students an all-in package.



Growing prospects

The increasingly international make-up of the student population and the rising numbers of those in tertiary education mean student numbers are destined to rise: Germany is expected to have around 2.5 million students by 2025.



Accomplished partner

Ferrostaal Capital GmbH, a joint venture of Ferrostaal GmbH and MPC Capital AG, took charge of structuring the project's equity financing.



Facts about Âncora

- 500 jobs already created
- 200 permanent local jobs
- 1.000+ jobs at construction

↓ \$ 540 Mio. reduced electricity imports
Reduces energy dependence and structural trade deficit

50:50
Joint venture between Ventinveste – its shareholders are Galp Energia and Martifer – and Ferrostaal GmbH

\$ 220 Mio. investment volume

84 turbines with 171.6 MW capacity will generate electrical power at four locations

Advantage Portugal

Portugal offers ideal conditions for the wind farms' construction: abundant amounts of wind, good grid connections and cross-party political support for renewables.



FINANCING

INFRASTRUCTURE

EUR 220 million financing secured for Portuguese wind farm project

The “Ancora” wind farm project envisages constructing four wind farms in northern and central Portugal with an output of 171.6 megawatts, enough to supply energy to some 125,000 households. The four installations are due to come on stream between mid-2015 and mid-2016. December 2014 saw the completion of the key initial phase of the project – EUR 220 million in financing has been secured. Closing of the financing on the one hand reflects renewed investor confidence in the southern eurozone and on the other hand reveals MPC Capital AG’s instinct for pioneering projects.

MPC

Capital shares

in 2014



MPC Capital shares in 2014

International equity markets proved highly volatile in 2014, under the influence of economic and political factors. On the one hand the gradual rebuilding of confidence in the eurozone economy prompted investors to look increasingly to government bonds and equities. The slight buoyancy is therefore broadly the legacy of the central banks' expansionary monetary policy and long-term low interest rate regime. On the other hand the political conflicts between Russia and Ukraine as well as in the Middle East were behind unexpectedly sharp falls in share prices, for example in October 2014.

German share indices were very volatile as a result of the many external factors at work. Overall, the leading index DAX rose slightly by 2.7% to finish the year on 9,900 points, just below the record 10,000-point mark that had been passed for the first time ever in June.

There was likewise a predominantly sideways shift in the MDAX (-1.3%) and SDAX (+1.3%) indices.

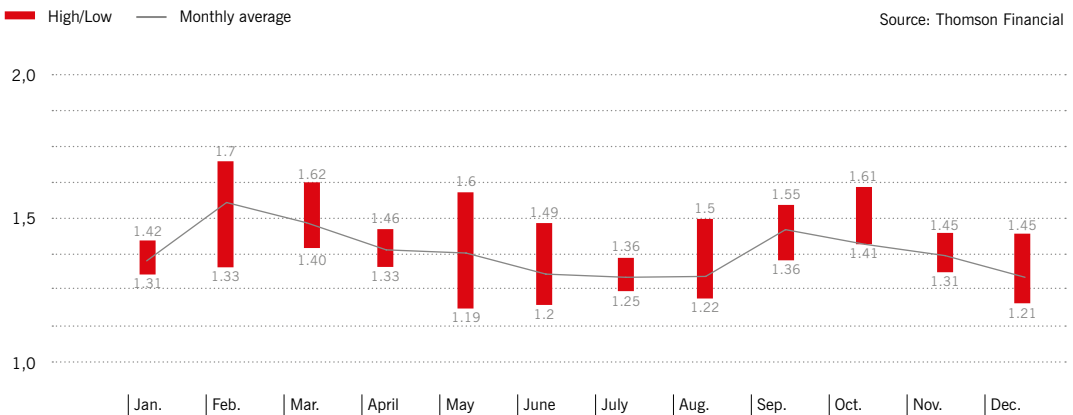
Mixed performance by MPC Capital shares

Amid this volatile market environment, MPC Capital shares equally failed to achieve consistency in their direction. The shares started 2014 trading at EUR 1.37, reached their year-high of EUR 1.70 in February and closed at EUR 1.26 on the final day's trading of 2014. The shares touched their low point of EUR 1.19 in May. The average trading volume of MPC Capital shares was 3,119 units per day. The market capitalisation of the company as at 31 December 2014 was around EUR 22 million.

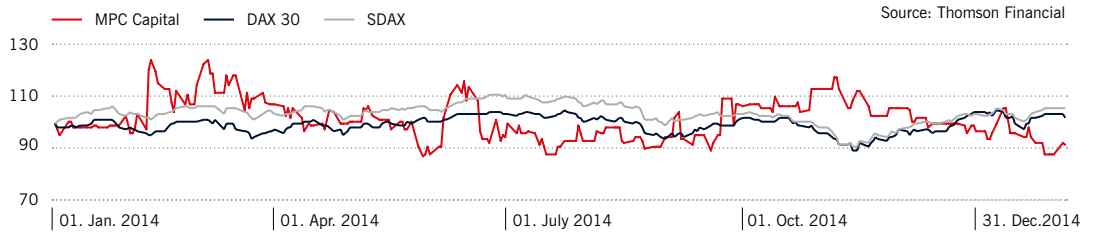
Stable shareholder structure

The share capital of the company amounting to EUR 17,610,739 did not change in the 2014 financial year. The 17,610,739 shares are held as follows (as at 31

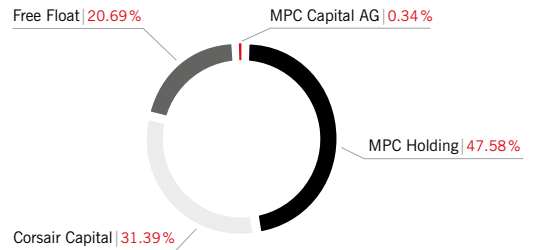
HIGH, LOW AND AVERAGE PRICES FOR 2014 (XETRA), 1 JANUARY TO 31 DECEMBER 2014 in EUR



PERFORMANCE 2014, INDEXED



December 2014): MPC Münchmeyer Petersen & Co. GmbH ("MPC Holding"), 47.58% (8,379,245 shares), Corsair III Investments (Luxembourg) S.à.r.l. ("Corsair Capital"), 31.39% (5,527,428 shares). MPC Capital AG holds 59,299 treasury shares (0.34%). The free float accounts for 20.70% (3,644,767 shares).

SHAREHOLDER STRUCTURE OF MPC CAPITAL AG AS AT 31 DECEMBER 2014

Resolutions of the Annual General Meeting

The Annual General Meeting of MPC Capital AG was held on 8 July 2014 in Hamburg. The shareholders discharged the members of the Management Board and Supervisory Board for the 2013 financial year and elected BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, as auditor of the single-entity and consolidated financial statements for the 2014 financial year. All motions were approved by rates of more than 99.9%. All documents on the Annual General Meeting of MPC Capital AG are permanently available on the Investor Relations website of MPC Capital AG (www.mpc-capital.com).

AKTIENSTAMMDATEN

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

KEY RATIOS OF MPC CAPITAL SHARES

	2012	2013	2014
Earnings per share in EUR	0.29	-1.37	0.24
Price at year-end in EUR (Xetra)	0.80	1.37	1.26
High in EUR (Xetra)	1.60	8.10	1.70
Low in EUR (Xetra)	0.40	1.00	1.19
Number of shares	29,845,397	17,610,739	17,610,739
Market capitalisation* in Mio. EUR	24	24	22

* at year's end share price

Investor Relations – your contact

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Combined Management Report

as at 31 December

2014



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1.

Basis of the Group and of MPC Capital AG

BUSINESS MODEL

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

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

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

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

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, since 20 February

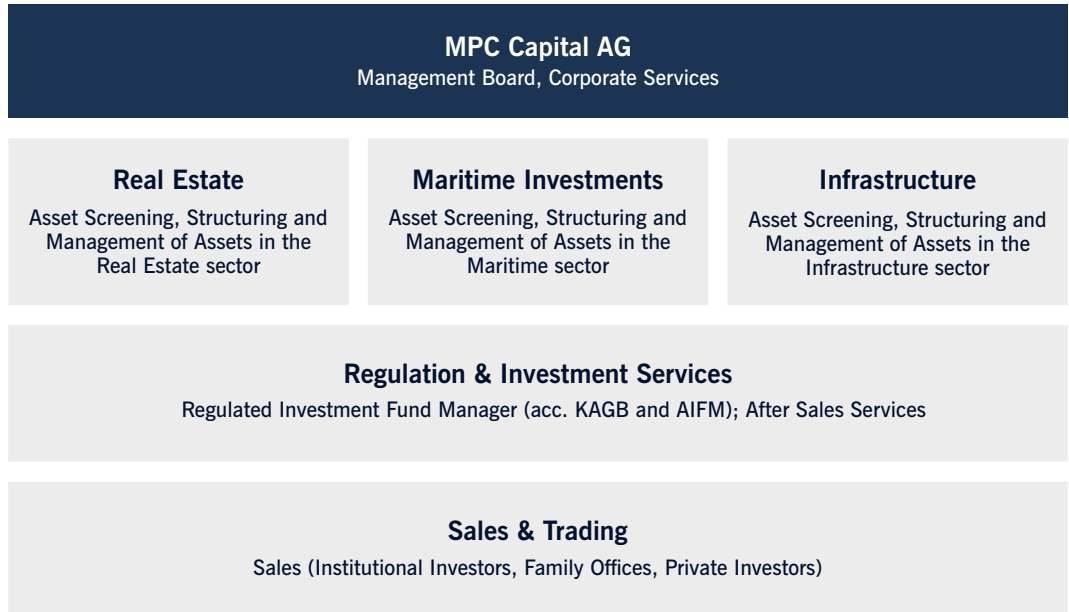
2014 MPC Capital has also held a licence to operate as an alternative investment fund manager through its subsidiary DSC Deutsche SachCapital GmbH.

MPC Capital has launched 326 investment products since 1994. Over 180,000 customers have invested around EUR 8 billion in our products. The total investment volume is approximately EUR 19 billion.

ORGANISATIONAL AND MANAGEMENT STRUCTURES

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

MPC Capital Group organisational structure (simplified)



Asset units

Real Estate

The **Real Estate** asset unit is the centre of competence for real estate within the MPC Capital Group. This unit is responsible for identifying promising investment projects and market opportunities in addition to designing and structuring them as investments. MPC Real Estate focuses on selected investments in niche markets, such as the growth market of student housing.

Maritime Investments

The **Maritime Investments** asset unit brackets together the MPC Capital Group's project financing and conceptual expertise in the shipping segment. The unit develops maritime investments for institutional investors, family offices and private investors. It profits from

excellent market access and a comprehensive global network of partners.

The takeover of the Ahrenkiel Group in April 2014, with the MPC Group and Thien & Heyenga Bereederungs- und Befrachtungsgesellschaft mbH holding equal shares, has created a competitive shipping group offering services right along the value chain, from technical management and chartering to restructuring and financing. The merger of the shipping companies provides valuable impetus for the development of new, sophisticated maritime investments at MPC Capital. Meanwhile the increased emphasis given to shipping operations within the MPC Group raises MPC Capital's profile as an expert for structuring transactions on behalf of institutional investors in the shipping sector.

Infrastructure

Together with Ferrostaal GmbH in Essen, MPC Capital formed Ferrostaal Capital GmbH for investments in the **Infrastructure** and **Renewables** segments. The Ferrostaal Group is an international-scale industrial service provider with branches in some 40 countries. Thanks to the cooperation between these two companies, Ferrostaal Capital can draw on not only the expertise of a global industrial service provider and project manager, but also the financing and structuring capabilities of an experienced investment manager. This gives Ferrostaal Capital market access that is only very difficult for other investors to achieve.

Ferrostaal Capital develops tailored product solutions for real asset investments in the Infrastructure segment, which also includes the renewables sector.

Regulation & Investment Services

Since the German Investment Code (KAGB) came into effect in July 2013, fund-based real asset investments – for both institutional and private investors – must be issued and managed as “alternative investment funds” by a regulated investment fund manager.

Within the MPC Capital Group, this function is performed by DSC Deutsche SachCapital GmbH, which also provides alternative investment fund manager (AIFM) services to third-party companies. The German Federal Financial Supervisory Authority (BaFin) granted Deutsche SachCapital its licence to operate as an AIFM on 20 February 2014.

Within the MCP Capital Group, TVP Treuhand- und Verwaltungsgesellschaft mbH handles fiduciary activities in connection with investments. It operates as the key interface between investor, investment company and the respective initiator. TVP's task area includes investor relations and communications work for German and international funds, as well as compiling trustee and

annual reports for the fund companies. TVP's services are also available to third-party providers.

In partnership with an independent restructuring consultant, MPC Capital has established GFR Geschlossene Fonds Restrukturierung GmbH & Co. KG. GFR takes charge of the management of closed-end funds in need of restructuring (“distressed funds”). Using a detailed appraisal and evaluation, GFR draws up various courses of action for optimising a fund.

Sales & Trading

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

GOALS AND STRATEGIES

The goal of MPC Capital is to become one of the largest independent asset and investment managers for real asset investments.

Following its comprehensive, successful restructuring, MPC Capital now has an appropriate financial and structural basis for the Group's reorientation.

MPC Capital offers an extensive portfolio of services for all aspects of real asset investments in the three core segments of Real Estate, Maritime Investments and Infrastructure.

Maximising value through active asset management

The emphasis of MPC Capital's sales activities is mainly on international and national institutional customers, family offices and third-party companies in addition to affluent private investors, established customers and sales partners. The primary objective of these activities is to identify and increase the value of appropriate investment targets. MPC Capital's role is to manage real asset investments from the three asset categories optimally throughout the selection, active development and successful exit phases, with a view to maximising their value. The competitive advantages of MPC Capital stem on the one hand from its comprehensive, long-standing expertise in the three asset categories and on the other hand from a widely spread network of partners that affords excellent access to attractive real assets.

MANAGEMENT SYSTEM

The management of the MPC Capital Group is geared to long-term value added. The central control parameters for this are the recurring income from the management and administration of funds and assets, along with project revenue and income from exit strategies for existing funds and investments. The operating result is a further financial performance indicator. The foundation for solid and sustainable business planning also includes an appropriate equity base and maintaining sufficient liquidity in the company over an appropriate planning period.

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

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

The consolidated financial statements and single-entity financial statements of MPC Capital AG have been prepared on the basis of the German Commercial Code (HGB).

2. Economic Report

GENERAL ECONOMIC AND INDUSTRY-SPECIFIC ENVIRONMENT

According to the Federal Statistical Office the German economy grew by 1.5% in 2014. In addition to high employment and rising levels of pay, strong domestic demand was the main source of impetus for growth. Information from the World Bank showed that the global economy expanded by 2.6%. Weak domestic demand in China, a harsh winter in the United States and the political flashpoints in the Middle East and Ukraine prompted an economic slowdown at the start of 2014. In the aftermath of the most trenchant financial crisis since the 1930s, financial and capital markets exhibited a highly volatile development in 2014. Central banks flooded the markets with cheap money, enhancing the appeal of investing in equities and spurring share indices on to new highs. Germany's leading index DAX neared the record mark of 10,000 points on several occasions in 2014, but the high volatility of developments meant it was the end of the year before the index remained consistently above this important psychological threshold.

The market for real asset investment in 2014 continued to be dominated by regulatory changes, the weak state of the shipping markets and investors' loss of confidence in the market segment. Set against this was the strength of the real estate markets and sustained high demand for infrastructure projects, especially in the field of renewables.

With the adoption of the AIFM Directive into national law in 2013, fund-based real asset investments – for both institutional and private investors – must now be issued and managed by a regulated investment fund manager as

“alternative investment funds” (AIF). The regulatory requirements associated with this change and the high costs of securing licences to operate as regulated investment fund managers have prompted consolidation of the market for real asset providers in the past two years. The number of new products has contracted to a minimum; according to the German Real Asset Investment Association BSI, the total equity placed in retail investment funds declined to EUR 81 million in the 2014 financial year.

BUSINESS PERFORMANCE

The overall performance in the 2014 financial year lived up to the expectations of the management. Revenue of around EUR 34.5 million was actually almost 15% better than the forecast total of EUR 30.0 million. The operating result (which disregards non-recurring effects) was within the expected range, at EUR 4.6 million. Consolidated earnings of EUR 4.2 million are equally in line with the forecast of a “positive result in the low single-digit millions”.

- In the **Real Estate** segment, MPC Capital established a joint venture with the Danish real estate investor Sparinvest to develop student housing concepts in July 2014. The joint venture invests in properties in a variety of attractive university locations in Germany. The first sites were acquired at the end of 2014. Marketing of the first apartment blocks will commence in the course of 2015, once the existing buildings have been revitalised. Based on the rising numbers of those in tertiary education and the increasingly international make-up of the student population, the forecasts for the long-term development in student numbers are positive; Germany is expected to have

around 2.5 million students by 2025. At the same time, the demographic trend towards the single-person household is fuelling demand for small residential units, which already permanently outstrips supply.

MPC views this as the major opportunity to participate in the growing market for student housing both through the way investments are structured and through developing and acting as long-term partner to such projects. The MPC Capital Group's real estate experts take charge of project development and management of the properties in question.

In the Netherlands, the MPC Capital subsidiary has further expanded operations and managed real estate projects with a total office space of almost 100,000 sqm. After a lengthy period of contraction, MPC Capital is once again able to identify attractive investment opportunities in the Dutch office property market.

MPC Real Estate Services B.V. and institutional investors acquired an office property with 15,000 sqm of rental space in a prime location in Rotterdam. The 14-storey "Blaak 16" is in the centre of the seaport and is being comprehensively renovated and redeveloped. MPC Real Estate realised another revitalisation project in Amsterdam in conjunction with a US investor: The "La Guardia Plaza" office complex with 60,000 sqm of rental space in total offers excellent transport links, situated as it is between the centre of Amsterdam and Schiphol airport. After the acquisition of the real estate in summer 2014 the MPC Real Estate team embarked on a raft of individual measures to increase the value of the property and reduce vacancies. Another project involving over 20,000 sqm of office space is unfolding in another attractive business district of Amsterdam, in the immediate vicinity of Amstel Station.

In Austria, the MPC Capital subsidiary MPC Real

Estate Consulting GmbH has sold the Millennium Tower and Millennium City in Vienna to an international consortium. The deal was among Europe's biggest transactions in 2014. The properties had been acquired by MPC Capital from a retail investment fund in 2003.

- In the **Maritime Investments** segment, MPC Capital is profiting from the expansion of the MPC Group's shipping operations. At the start of April the parent company announced the merger of MPC Münchmeyer Petersen Steamship GmbH & Co. KG, which is part of the MPC Group, with the activities of the C.F. Ahrenkiel Group. The takeover of the Ahrenkiel Group, in which the MPC Group and Thien & Heyenga Bereederungs- und Befrachtungsgesellschaft mbH hold equal shares, has created a competitive shipping group with services right along the value chain, spanning technical management, chartering, restructuring and financing. The merger of the shipping companies provides valuable impetus for the development of new, sophisticated maritime investments at MPC Capital. Meanwhile the greater weight given to shipping operations within the MPC Group raises MPC Capital's profile as an expert for structuring transactions on behalf of institutional investors in the shipping sector.
- By forming the Ferrostaal Capital GmbH joint venture in 2013, MPC Capital created a new centre of competence in the Group for the **Infrastructure** segment. One trailblazing achievement of Ferrostaal Capital at the end of 2014 impressively spotlights the new direction of the MPC Capital Group: The Ferrostaal Capital team structured the financing of one of Europe's biggest wind power projects for Ferrostaal GmbH and a consortium of Portuguese energy and mechanical engineering companies. The investment volume for the "Ancora" project, which comprises four wind farms in the north of Portugal

rated for a combined output of 171.6 megawatts, is in the order of EUR 220 million. In addition to the financing, Ferrostaal Capital is deeply involved in the operational execution of the project in its capacity as active asset manager. The Ancora project highlights the strategy of the MPC Capital Group to engage closely with assets along the entire value chain in order to create an optimum basis for a successful exit further down the line.

- In the Regulation & Investment Services unit, the MPC Capital Group again invested considerable energy in its existing funds in the 2014 financial year. Its primary goal was to optimise product performance through active fund management and risk minimisation. The priority of the team at TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH was to provide energetic support for existing customers and sales partners. TVP paid out a total of more than EUR 290 million to investors in the 2014 financial year. In order to use the new regulatory requirements of the German Investment Code (KAGB) to expand business, MPC Capital has established Deutsche SachCapital. On the first day of the German Investment Code coming into effect,

its application to operate as an alternative investment fund manager was submitted to the German Federal Financial Supervisory Authority. The corresponding permit was issued on 20 February 2014. Since receiving this permit, Deutsche SachCapital has concluded contracts for the management of the products of four external clients as an AIFM service provider. In November, Deutsche SachCapital received the Bafin licence for the multi-asset fund “abakus balance 7 Sachwertportfolio”. Deutsche SachCapital also manages own funds of the MPC Capital Group that conform to the German Investment Code.

3. Net assets, financial position and results of operations

RESULTS OF OPERATIONS OF THE GROUP

Revenue for the MPC Capital Group climbed 17.2% to EUR 34,518 thousand in the 2014 financial year (2013: EUR 29,449 thousand). While the recurring income from fund management declined as expected by 8.6% to EUR 25,390 thousand (2013: EUR 27,791 thousand) due to the protracted difficulties experienced by many asset categories, income from charges and consultancy were increased significantly. MPC Capital was thus able to realise EUR 8,006 thousand for the structuring of transactions in the Maritime and Real Estate sectors in the 2014 financial year. This contrasted with EUR 1,352 thousand in the previous year.

Other operating income for the 2014 financial year came to EUR 20,631 thousand (2013: EUR 6,096 thousand). Of this amount, EUR 9,284 thousand (2013: EUR 0 thousand) took the form of profits from the deconsolidation of shares in the project companies established for the construction of biomass power stations in Brazil. Additional income totalling EUR 2,702 thousand came from the reversal of provisions based primarily on the firm intention of the company to repay the restructuring loan ahead of schedule in 2015.

The cost of purchased services increased from EUR 1,662 thousand in the previous year to EUR 2,689 thousand, mainly as a result of incidental brokerage costs in connection with the sale of the Millennium Tower in Vienna. Personnel expenses were scaled back further slightly by 5.9% to EUR 16,126 thousand

(2013: EUR 17,142 thousand) following the restructuring of the Group. The ratio of personnel expenses to revenue fell to 47% (2013: 58%).

Other operating expenses were reduced significantly by 16.9% to EUR 23,762 thousand (2013: EUR 28,606 thousand). The major component of this item was write-downs on receivables of EUR 7,046 thousand (2013: EUR 6,820 thousand) applied to reflect the strained economic situation at individual fund companies. While legal and consultancy costs rose from EUR 5,787 thousand in the prior-year period to EUR 6,693 thousand in the 2014 financial year due to an increased level of legal disputes, other expense items such as IT costs, communications costs and advertising and events expenses to some extent saw significant reductions.

Thanks to the increased revenue and the scaling-back of major cost items, MPC Capital achieved a significantly better operating result compared with the previous year. Also taking account of other operating income, the operating result for the 2014 financial year came to EUR 12.366 thousand (2013: EUR -12,213 thousand).

Income from equity investments for the 2014 financial year reached EUR 1,246 thousand, a slight rise compared with the previous year (2013: EUR 923 thousand). This item mainly comprises income from equity investments in fund companies.

Net interest income and net similar income and expenses amounted to EUR -685 thousand in the 2014 financial year (2013: EUR +2,017 thousand). Fi-

financial assets in the amount of EUR 5,451 thousand (2013: EUR 7,813 thousand) were written down. These were primarily in respect of equity investments in limited partnerships in the Maritime sector. The result of associates carried at equity came to EUR -1,315 thousand (2013: EUR -5,537 thousand), the greater part of which – EUR -1,302 thousand (2013: EUR 4,577 thousand) – was attributable to the equity investment in MPC Global Maritime Opportunities S.A. The 2014 financial year yielded an overall consolidated profit after taxes of EUR 4,220 thousand (2013: EUR -24,018 thousand).

RESULTS OF OPERATIONS OF THE GROUP PARENT

MPC Capital AG generated income in the 2014 financial year primarily from equity investments (EUR 11,310 thousand), profit transfer agreements (EUR 6,388 thousand), and interest and similar income (EUR 1,112 thousand). Income had totalled EUR 7,949 thousand in the previous year. MPC Capital generated revenue totalling EUR 7,958 thousand (2013: EUR 8,807 thousand) in the 2014 financial year from charges allocated among Group companies mainly in respect of administrative services performed on behalf of the subsidiaries by MPC Capital AG in its capacity as holding company. Other operating income for 2014 amounted to EUR 5,389 thousand (2013: EUR 1,747 thousand) and originated mainly from the reversal of provisions (EUR 2,383 thousand) as well as from changes in exchange rates (EUR 578 thousand), prior-period income (EUR 314 thousand) and income from receivables previously written off (EUR 174 thousand). EUR 1,871 thousand originated from the partial waiver of a project-related loan.

The number of employees of MPC Capital AG increased slightly from 37 to 39. Accordingly, person-

nel expenses rose marginally to EUR 5,605 thousand (2013: EUR 5,435 thousand).

Other operating expenses fell by around one-quarter compared with the previous year, amounting to EUR 15,381 thousand in the 2014 financial year (2013: EUR 20,553 thousand). This item mainly comprised write-downs on receivables totalling EUR 8,335 thousand (2013: EUR 8,493 thousand) as well as legal and consultancy costs in the amount of EUR 1,590 thousand (2013: EUR 2,299 thousand). Most of the remaining expense items could be reduced, in some cases by quite a considerable degree.

Write-downs on financial assets remained at a high level in the 2014 financial year due to the persistently difficult economic environment, above all in the Maritime sector. However this item was lower than in the previous year (EUR 7,733 thousand).

Overall, MPC Capital AG achieved a slight net profit of EUR 73 thousand for the 2014 financial year. This represented a turnaround from the previous year's annual result of EUR -18,747 thousand.

NET ASSETS AND FINANCIAL POSITION OF THE GROUP

The total assets of the Group as at 31 December 2014 contracted significantly to EUR 60,484 thousand, compared with EUR 78,000 thousand as at 31 December 2013. While fixed assets changed only minimally, there was a marked fall in current assets as a result of the sale of the shares in project companies for the construction of biomass power stations.

On the equity and liabilities side, the reduced net loss was the main factor behind a rise in the equity reported as at 31 December 2014 to EUR 12,621 thousand (31 December 2013: EUR 6,086 thousand).

The equity ratio increased from 7.8 % in the previous year to 20.9 % as at 31 December 2014. Provisions were increased from EUR 25,714 thousand to EUR 27,626 thousand, reflecting in particular the anticipated rise in legal and consultancy costs. On the other hand the provisions for restructuring costs were scaled back from the previous year's level of EUR 10,126 thousand to EUR 8,146 thousand as at 31 December 2014.

Liabilities showed a significant fall and came to EUR 18,644 thousand as at 31 December 2014 (31 December 2013: EUR 46,101 thousand). The decline stems mainly from the deconsolidation of the project companies that were established for the construction of biomass power stations in Brazil.

The remaining liabilities to banks in the amount of EUR 8,809 thousand mainly relate to restructuring loans. In the 2014 financial year the MPC Capital Group reported a cash flow from operating activities of EUR 1,262 thousand (2013: EUR -6,519 thousand). The cash flow from investing activities in the period under review came to EUR 1,937 thousand (2013: EUR -415 thousand). EUR 5,654 thousand went on investments in financial assets (2013: EUR 1,665 thousand). The disposal of financial assets brought in EUR 4,722 thousand (2013: EUR 1,263 thousand).

Cash flow from financing activities amounted to EUR 325 thousand. The prior-year figure of EUR 8,822 thousand was strongly influenced by the capital increase of MPC Capital AG, which was used among other things to repay financial liabilities under the restructuring agreement.

Overall, cash and cash equivalents increased by EUR 1,000 thousand to EUR 7,317 thousand. The previ-

ous year had seen the total rise by EUR 1,888 thousand to EUR 6,317 thousand.

NET ASSETS AND FINANCIAL POSITION OF THE GROUP PARENT

The total assets of MPC Capital AG fell slightly to EUR 56,760 thousand as at 31 December 2014 (31 December 2013: EUR 62,940 thousand). Fixed assets, which mainly comprise shares in affiliated companies and equity investments (financial assets) and, to a lesser extent, tangible assets, showed a marginal decline to EUR 28,071 thousand (31 December 2013: EUR 28,300 thousand).

Current assets consist of receivables in the amount of EUR 27,020 thousand (31 December 2013: EUR 33,716 thousand), for the most part from affiliated companies and from other long-term investees and investors. Cash in hand and bank balances rose from the previous year's level of EUR 882 thousand to EUR 1,663 thousand as at 31 December 2014.

On the equity and liabilities side of the balance sheet, equity increased marginally to EUR 15,888 thousand by virtue of the net profit (31 December 2013: EUR 15,815 thousand). The contraction of the balance sheet means the equity ratio has improved from 25.1 % to 28.0%.

Provisions grew from EUR 17,828 thousand in the previous year to EUR 19,126 thousand at the 2014 balance sheet date mainly because of the increased tax provisions. Overall liabilities were reduced to EUR 21,746 thousand, down from EUR 29,297 thousand in the previous year. Financial liabilities to banks of EUR 8,806 thousand (31 December 2013: EUR 10,707 thousand) consist mainly of the restructuring loans.

PRINCIPLES AND GOALS OF FINANCIAL MANAGEMENT

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

FINANCIAL AND NON-FINANCIAL PERFORMANCE INDICATORS

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

(EUR '000)	2014	2013
Revenue	34,518	29,449
Operating result	12,365	-12,213
Consolidated result	4,220	-24,018
Equity ratio	20.9%	7.8%

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

SUMMARY OF THE ECONOMIC SITUATION

The MPC Capital Group achieved revenue growth of around 15% to EUR 34.5 million in the 2014 financial year. Despite the increased investments necessitated by the reorientation of the MPC Capital Group, the 2014 financial year ended with a positive consolidated result of EUR 4.2 million that was well up on the prior-year level. Balance sheet quality improved noticeably, too: The equity ratio rose from 8% in the previous year to 21% in 2014.

Overall, the 2014 financial year presents a substantially healthier picture of the economic situation compared with the previous year. The key challenge for the MPC Capital Group is to continue compensating for the decline in income from portfolio business through revenue from its repositioning in the institutional environment. Ventures in progress and a well-filled project pipeline nevertheless point towards a sustained positive development.

4. Other Disclosures

EMPLOYEES

The employees of the MPC Capital Group contributed to the successful business performance in the 2014 financial year through their exceptional dedication. A long-term commitment on the part of highly qualified employees is the basis for the long-term successful development of the MPC Capital Group. MPC Capital pursues the goal of retaining employees even more effectively and keeping them performing at a high level by offering both performance-related remuneration components and non-financial incentives. Non-monetary instruments include more flexible working hours and scope to achieve a work/life balance.

Over the 2014 financial year the MPC Capital Group had an average of 165 employees (2013: 184 employees). The decrease is largely attributable to the sale of the Millennium Tower in Vienna; 25 employees were engaged in its operation and management at the time of its disposal.

MPC Capital AG employed an average of 39 people in the financial year (2013: 37 people).

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

In the 2014 financial year, MPC Capital AG was a dependent company of MPC Münchmeyer Petersen & Co. GmbH, Hamburg, Germany, within the meaning of Section 312 of AktG. The Management Board of MPC Capital AG has therefore prepared a report in accor-

dance with Section 312 (1) of AktG on relationships with dependent companies that contains the following closing statement:

“The Management Board of MPC Capital AG hereby declares that for the transactions listed in the dependent company report for the period 1 January to 31 December 2014, under the circumstances known to the Management Board at the time at which the transactions were performed, the company received appropriate consideration for each transaction and was not disadvantaged in any way. No actions were taken or not taken at the instigation or in the interests of the controlling company or a dependent company.”

SOCIAL COMMITMENT

In 2005 the company set up the MPC Capital Foundation, which works to improve the education prospects and career-starting conditions for young people in Hamburg as part of the “Elbstation Academy” project. In addition to a range of learning and advisory services for issues relating to education, training and career guidance, the MPC Capital Foundation, through the Elbstation Academy programme, helps and promotes particularly the language, social and intercultural skills and abilities of young people.

A good 200 young people have now taken part in the Elbstation Academy project. That represents eight annual intakes of students; the ninth is currently under way with 23 participants. In addition, more than 30 young people in the alumnus programme will continue to receive support until they begin vocational training or their studies.

The MPC Capital Foundation has been a firm believer in the Elbstation Academy project ever since its inception; its involvement in Elbstation has also been repeatedly endorsed by third parties in over recent years. Elbstation has received multiple awards for its work:

- 2011: “MIXED UP Prize” of the German Federation for Cultural Youth Education and the Federal Ministry for Family Affairs, Senior Citizens, Women and Youth.
- 2013: “Education Idea 2013” in the “Ideas for the Education Republic” contest.
- 2013: 1st place in the Audio Competition of the Hamburg street magazine Hinz & Kunz
- 2013: Rhineland-Palatinate State Film Award in the Media Education Projects category
- 2014: Rhineland-Palatinate State Film Award in the Media Education Projects category

However a concept such as Elbstation is only a success if it brings about real positive change in the educational pathways of young people. The fact that it has accomplished this over the past eight years is confirmed by a survey conducted among participants from the first six intakes. It emerged that young people who take part in the “Alumni on Board” programme strive for better school-leaving qualifications and are more successful at finding traineeships. Furthermore, five Elbstation

participants have secured coveted scholarships in recent years in recognition of their outstanding performance. This success, coupled with the findings of the survey, reflects the important function performed by the alumnus programme.

The MPC Capital Group has also maintained its social commitment in recent years. The company and a large number of employees of the MPC Capital Group support the MPC Capital Foundation and its projects financially and through non-cash donations, as well as by volunteering their professional help.

We invite companies and business partners to follow this example, and to continue to support the MPC Capital Foundation and the Elbstation Academy project (www.mpc-capital-stiftung.de).

5. Report on Post-Balance Sheet Date Events

Since 31 December 2014 there have been no further significant transactions with a material effect on the net

assets, financial position or results of operations of the MPC Capital Group.

6. Report on Risks and Opportunities

BASIC PRINCIPLES

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

Risk management system

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

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

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

The risk management system of the MPC Capital Group enables Group-wide, systematic risk controlling and early and sufficient risk provisioning. Risk management is a dynamic, evolving process. Lessons learned from the daily handling of risks and risk provisioning make an important contribution to the continuous optimisation of the system.

Presentation of opportunities and risks

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

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

OPPORTUNITIES

Business environment and market-related opportunities

The continuing low interest rate regime of central banks increases the appeal of investing in real assets such as real estate, ships and renewables. Meanwhile demand for interest-linked investments remains low. In addition, the sharp rise in securities prices on the international stock markets limits the scope for further upside.

On the other hand, there is high demand for investment opportunities from institutional investors worldwide and from private investors. In view of the increased returns being sought, the importance of real asset investments for institutional investors is generally on the increase.

MPC Capital therefore perceives considerable market potential for real asset investments, intelligently uniting investors and investment projects and providing long-term support and guidance.

Opportunities from market consolidation and regulation

The dearth of demand among private investors, which essentially began with the financial and economic crisis in 2009, has resulted in quite a number of providers withdrawing from the market. At the same time, the more stringent regulatory requirements for providers as a result of the German Investment Code have also raised barriers to entry. There is therefore the opportunity for existing providers who satisfy regulatory requirements to increase their market share even in a stable or still-contracting market environment.

The new regulation means that what was once known as the “grey” capital market is catching up with the financial and investment markets already regulated, the “white” capital market. The prospects are good that this will help to improve investor confidence in real asset investments in the medium to long term.

With the German Investment Code coming into effect, the industry for real asset investments is almost fully regulated. This means that new sales markets could open up, in particular for institutional investors and family offices that are subject to strict investment criteria or clearly defined investment plans, and that have not previously been able to invest in the unregulated market for real asset investments. At the same time,

as a company in Deutsche Börse's Entry Standard, MPC Capital meets key transparency requirements that constitute further investment criteria for many of these investors. Furthermore, in building and expanding business with institutional investors, family offices and third-party companies, MPC Capital benefits from strong networking within the MPC Capital Group, from offices in Vienna and Amsterdam and from key individuals who already have corresponding networks and contacts and who can bring these to the table.

Opportunities from fund administration and management

Classic real asset investments for private investors were traditionally structured as closed-end funds with a planned term of ten years or more. With market providers leaving the market by choice or by necessity, there are existing funds that still need to be managed. Together with its subsidiaries that specialise in these areas, MPC Capital is actively offering these management services to third-party companies and fund companies. MPC Capital's long and extensive experience in the management of real asset investments gives the company a crucial competitive edge.

A large number of funds and investments, particularly in the shipping segment, are still facing major challenges in light of the weak market. Many providers do not have the requisite size and negotiating power that this entails, nor a sufficiently broad network of partners to bring these funds and investments to their best possible conclusion. In the interests of customers and to prevent reputational damage, there is the option of outsourcing the management of these funds to specialists. MPC Capital has created a specialised unit in GFR for that purpose.

Competitive opportunities

MPC Capital is today an independent asset and investment manager specialising in real asset investments and their management. Together with various subsidiaries, it develops and offers individual investment opportunities

and services for national and international institutional investors, family offices, third-party companies and private investors. Its product and service offering systematically focuses on the three core segments of Real Estate, Maritime Investments and Infrastructure. The company has a demonstrable and comprehensive track record in all three core segments.

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

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

RISKS

Business environment and market-related risks

Market-related risks

The economic success of the MPC Capital Group is highly dependent on developments in the global financial and capital markets. Major disruptions to the market, as experienced in the recent financial crisis following the collapse of Lehman, may threaten companies such as MPC Capital as going concerns. Negative developments do not just pose a risk to the initiating of new investment projects and services; they can also undermine the performance of existing real asset investments and harm the reputation of the MPC Capital brand.

At present there are no discernible indications of a renewed massive slump in global economic performance or of disruptions to the financial and capital markets. In response to the requirements of changing markets, the portfolio funds of MPC Capital are actively managed.

MPC Capital counters market-related risks by always observing the need for diversification and cyclical patterns when identifying investment targets. By spreading its exposure more evenly through the three asset categories Real Estate, Infrastructure and Maritime Investments, MPC Capital already reduces its market-related risks compared with sector specialists who focus on individual industries.

Availability of real assets

As an investment manager for real asset investments, MPC Capital is reliant on a suitable selection of attractive real assets in the core segments of Real Estate, Maritime Investments and Infrastructure. Global economic and regulatory changes can have a significant influence on their availability. The risk of a lack of products is rated as low at MPC Capital thanks to its diversification across

three segments, an extensive portfolio of existing funds, a broad network of partners and good market access.

Regulatory risks

The regulatory risks have once again eased significantly compared with the previous year. Following a lengthy phase of uncertainty surrounding the actual form in which the AIFM Directive would be adopted into German law, the introduction of the German Investment Code and the granting of the first licences to alternative investment fund managers have restored at least a basic level of planning certainty to the market. Currently there are no indications that legislators are planning any further-reaching regulation of financial markets.

Operating, organisational and strategic risks to the company

Market risks and competition

MPC Capital aspires to be one of Germany's largest independent investment managers for real asset investments. In this, the company is competing with other providers of real asset financial products and services. As a result of the extension of sales activities to include international institutional investors, family offices and third-party companies, similar international companies have joined this circle of competitors. On the other hand regulatory changes have removed issuing houses from the group of competitors.

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

MPC Capital is countering this risk by concentrating on real asset products and services in special niche markets within its core segments. By diversifying into various asset categories, it can reduce the risk of cyclical depen-

dence on one single segment. The special expertise and experience that the company enjoys, its broad network spanning major shareholders, business partners and the MPC Capital Group and its targeted recruitment of staff with years of experience in business with institutional investors in particular have helped to reduce this risk and allow the company to do business with institutional clients.

Legal risks

Provisions for legal and consultancy costs in the amount of around EUR 3.9 million were recognised in the consolidated financial statements as at 31 December 2014 (31 December 2013: EUR 1.3 million). The provisions constitute adequate risk provisioning for pending legal risks of the MPC Capital Group.

Prospectus indemnity risk

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

MPC Capital addresses these risks by carrying out appropriate controls and requiring high quality standards for the compilation of prospectuses and subsequent obligations. The prospectuses are compiled in accordance with the "Principles of proper assessment of prospectuses for investments offered on the open market" (IDW S 4), a standard promulgated by the Institute of Public Auditors in Germany (IDW). A public auditor appraises the prospectuses with reference to this standard. When compiling the supplements, MPC Capital proceeds with the same care and quality that it applies in compiling the prospectuses themselves.

Since 22 July 2013 the requirements for the prospectus and the contents of the key investor information (KII) have been specified in the regulations of the German Investment Code. The stipulations contained in the latter do not constitute any material change in the prospectus requirements for the company.

HR risks

The future development and repositioning of MPC Capital are particularly dependent on the expertise and experience of the employees of the company. Despite a difficult market environment and an ongoing reorganisation process, the company must retain key persons in particular. MPC Capital has achieved this through a partner-like corporate culture and various, essentially non-financial, incentives. The loss of key persons was avoided.

Financial risks

Measurement risks from equity investments

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

Liquidity risk

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

The MPC Capital Group has appropriate liquidity. The liquidity available at the balance sheet date of 31 December 2014 is reported in the notes to the consolidated financial statements, as are the Group's financial liabilities to banks and their maturity structure.

Interest rate risk

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

Currency risks

The MPC Capital Group is exposed to currency risks in the context of its business activities. These arise from changes in exchange rates between the corporate currency of the euro and other currencies. They mainly relate to the possibility of a significant depreciation in the USD/EUR exchange rate. Hedges to limit these risks have not been entered into. The overall risk of exchange rate changes is rated as fairly low.

Risks in connection with Section 172 (4) of HGB

For many funds, TVP Treuhand und Verwaltungsgesellschaft für Publikumsfonds mbH holds a large volume of limited partner's shares in trust, on behalf of the investors, and is entered in the Commercial Register as the limited partner. To the extent that payments were made to investors in the past that were not covered by profits under German commercial law, this can constitute a liability risk to the trust company. In the case of distressed or insolvent fund companies, creditors can claim these payments not covered by profits back from the companies and, when they do so, they turn to the trust company on account of its trust status. The trust company then bears the risk of having to individually press its claims for compensation under the trust agreement from the respective fund investors. Cumulative recourse from this liability situation could significantly impair the liquidity position of the MPC Capital Group. In total, the potential liability in this context amounts to up to EUR 61 million (2013: EUR 115 million). MPC Capital has reduced this total further from the previous year through agreements with its financing partners to restrict liability and claims. The negotiations will continue in the coming financial year. Furthermore, the potential total liability is also reduced by a number of funds whose economic conditions

are classified as stable. MPC Capital is not assuming a significant risk from limited partner in trust liability.

Risk of bad debt and loss of income

The business activities of the MPC Capital Group also comprise financing and management services for fund companies and subsidiaries. MPC Capital has built up receivables in connection with this. MPC Capital regularly reviews the value of these receivables. Impairment losses are recognised in accounting and reported under other operating expenses; they amounted to around EUR 7.0 million as at 31 December 2014 (2013: EUR 6.8 million).

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

Contingent liabilities

In December 2012 MPC Capital concluded a far-reaching restructuring agreement with its financing and business partners, on the basis of which the company was released from all material contingent liabilities. Further information on contingent liabilities can be found in the notes to the consolidated financial statements for 2014.

The economic risk of the remaining contingent liabilities is rated by the Management Board of MPC Capital AG as low.

Overall assessment of risk and opportunity situation

The overall risk and opportunity situation for the MPC Capital Group is the net result of the individual risks and opportunities presented above. In order to ensure that these risks are controlled, we have set up an extensive risk management system. All in all, the risk situation of the MPC Capital Group has eased further since the previous year. Group liquidity has continued to improve thanks to significant project revenue; this has further reduced the dependence of the MPC Capital business

model on income from classic fund management.

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

Key features of the internal control and risk management system for the accounting process

In terms of the accounting process, the risk management system is geared towards compliance with legal and industry standards, correct accounting and the appropriate assessment and consideration of accounting risks. It is therefore the goal of the internal control and risk management system for the accounting process to ensure proper bookkeeping and accounting and to guarantee the reliability of financial reporting.

Ongoing monitoring takes place as part of an internal accounting-related internal control system (ICS), which is an integral part of the risk management system. The ICS contains legal and internal principles, procedures and controls designed to prevent and detect errors. As an integral component of the Group accounting process, it comprises preventive, monitoring and disclosing safeguards and control measures in accounting.

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

Qualified employees, the use of standard industry software and clear internal and statutory specifications form the essential basis for a consistent and continuous accounting process within the MPC Capital Group.

Supplementary information on the single-entity financial statements of MPC Capital AG

MPC Capital AG, as the parent company of the MPC Capital Group, is included in the accounting-related internal control system presented above. The aforementioned disclosures fundamentally also apply to the single-entity financial statements of MPC Capital AG.

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

7. Report on Expected Developments

GENERAL ECONOMIC CONDITIONS

Despite low oil prices and the economic recovery in the United States, the International Monetary Fund (IMF) anticipates that global economic growth in 2015 will be slower than previously expected. The IMF has downgraded its economic outlook for global growth by 0.3 points to 3.5%. Although the world economy has benefited from lower oil prices, the advantages are cancelled out by the weaker outlook in China, Russia, Japan and the eurozone. For the single currency area, the IMF now expects gross domestic product (GDP) to rise by only 1.2 (1.4)% in 2015. The IMF forecast for Germany envisages growth of merely 1.3 (1.5)%.

In the short term, the European Central Bank (ECB) and the US Federal Reserve (Fed) will not depart significantly from their policy of low interest rates. Interest rates are therefore expected to remain at their current low level over the course of 2015. However initial corrective action by the Fed is to be expected in the first half of 2015 because the US economy now appears to be on a steady upward course and reduced bond purchasing by the Fed points to a change in its monetary policy. Meanwhile in Europe, the ECB recently announced its intention to pump a further EUR 1.16 billion into the financial

system by September 2016 through blanket purchases of government bonds, in order to stimulate inflation and economic activity in the EU.

ANTICIPATED BUSINESS PERFORMANCE

In each of the product-generating units Real Estate, Maritime Investments and Infrastructure, the MPC Capital Group has set up an organisational structure that envisages bringing together all asset-related tasks under common management along the entire value chain, starting with the identification of assets, throughout their active management and up to a successful exit. This approach both creates clearly delineated responsibilities for each asset throughout its entire life and facilitates oversight and control of each of the three asset categories.

This clear structure enhances the transparency of the Group and its attractiveness for investors. Because MPC Capital AG is a listed company, it has access to the capital market to raise funds in order to develop and expand the individual areas in a more targeted way. MPC Capital already has attractive options for accessing the various markets, which it serves through equity investments in a variety of development and project

planning companies in the Real Estate and Infrastructure sector. Over the next few months, MPC Capital expects these two asset categories in particular to deliver vital impetus for the further development of the Group.

MPC Capital anticipates major opportunities – but also challenges – in the ongoing consolidation of the international shipping markets. According to an estimate by the Institute of Shipping Economics and Logistics (ISL), the generally rising level of global economic activity in 2015 and 2016 should also be beneficial to containerised goods trading. Container traffic at ports worldwide is set to grow by 5.7% in 2015, the steepest rise since 2010. According to the IMF, the global economy and above all global trade should show a revival in 2016, with growth of 5.3% expected. On the basis of this forecast, the ISL forecasts global growth in container traffic of 6.5% for 2016.

The takeover of Ahrenkiel Steamship means MPC Holding – the parent company of MPC Capital – has already accomplished an important step and assembled one of the largest container fleets in Germany of around 60 ships. Ahrenkiel has consequently achieved a critical size for competing effectively. Close cooperation with MPC Capital is eminently important for the further development of Ahrenkiel Steamship: Its purpose is to deliver sustained growth that will pave the way for long-term success in a rapidly changing, intensely competitive shipping market. The market itself imposes limits on organic growth – the industry is (still) in a phase of consolidation. For the time being, the emphasis must therefore be on non-organic growth until the company achieves a critical size. MPC Capital's subsidiaries possess the expertise required for identifying market opportunities and financing asset purchases.

The Management Board of the MPC Capital Group assumes that the 2015 financial year will be characterised by the reorientation of its business model as an investment manager. Revenue from the management of retail

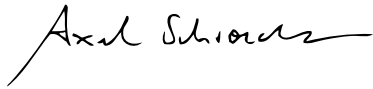
investment funds will continue to decline, while new revenue sources from product development on behalf of institutional investors and the management of Investment Code-compliant alternative investment funds of third-party companies are being tapped.

In the Real Estate area, MPC Capital is making rapid progress with the first student housing projects. The Dutch subsidiary is currently structuring an additional significant office property transaction that will further consolidate its position in the Dutch market, an important region for the MPC Capital Group. Against the backdrop of the MPC Group's expansion in the shipping area and growing interest among institutional investors in shipping markets, MPC Capital is planning new investment products and downstream services in the Maritime Investments area. MPC Capital will look at further projects in the Infrastructure sector within Europe and offer them to institutional investors through Ferrostaal Capital. However the priority for the time being is to realise the "Ancora" project in Portugal.

Deutsche SachCapital will further expand the range of AIFM services it provides to third-party companies. The MPC Capital subsidiary currently holds contracts for the management of four third-party funds. As one of the first fully licensed AIFMs on the scene, Deutsche SachCapital is ideally placed to secure additional mandates.

Overall, the Management Board expects revenue for the 2015 financial year to be on a par with the previous year, with a slight year-on-year improvement in consolidated earnings. It is anticipated that the parent company, too, will achieve somewhat higher earnings than in the previous year.

Hamburg, 20 February 2015
Management Board



Dr. Axel Schroeder,
Chairman



Ulf Holländer



Dr. Roman Rocke

Consolidated Financial State- ments



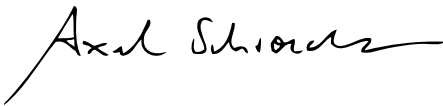
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1. Responsibility Statement

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

Hamburg, 20 February 2015



Dr. Axel Schroeder
Chairman



Ulf Holländer



Dr. Roman Rocke

2. Consolidated Balance Sheet

Assets	31 Dec 2014 EUR '000	31 Dec 2013 EUR '000
A. Fixed assets	26,511	26,069
I. Intangible assets	32	30
1. Purchased concessions, industrial rights and software	29	29
2. Goodwill	2	1
II. Tangible assets	463	876
1. Land, land rights and buildings, including buildings on third-party land	64	301
2. Other fixtures and fittings, operating and office equipment	399	575
III. Financial assets	26,017	25,164
1. Shares in affiliated companies	462	7
2. Equity investments	22,917	25,069
3. Other loans	2,638	88
B. Current assets	33,924	51,811
I. Inventories		
Services in progress	33	40
II. Receivables and other assets	26,574	45,454
1. Trade receivables	1,161	772
2. Receivables from affiliated companies	104	95
3. Receivables from other long-term investees and investors	17,947	16,935
4. Other assets	7,362	27,652
III. Cash in hand and bank balances	7,317	6,317
C. Prepaid expenses	48	120
Total assets	60,484	78,000

Note: Rounding differences may arise

Equity and liabilities	31 Dec 2014 EUR '000	31 Dec 2013 EUR '000
A. Equity	12,621	6,086
I. Subscribed capital	17,551	17,551
1. Share capital	17,611	17,611
2. Nominal amount of treasury shares	-59	-59
II. Additional paid-in capital	11,048	11,048
III. Net loss	-16,677	-23,692
IV. Difference in equity from currency translation	130	1,179
V. Minority interest	569	0
B. Negative difference arising from capital consolidation	1,465	0
C. Provisions	27,626	25,714
1. Provisions for taxes	5,330	4,463
2. Other provisions	22,297	21,251
D. Liabilities	18,644	46,101
1. Liabilities due to banks	8,809	40,354
2. Trade payables	1,153	476
3. Liabilities to affiliated companies	201	52
4. Liabilities to other long-term investees and investors	4,639	1,653
5. Other liabilities	3,843	3,567
E. Deferred income	127	99
Total equity and liabilities	60,484	78,000

Note: Rounding differences may arise

3.

Consolidated Income Statement

from 1 January to 31 December 2014

	2014 EUR '000	2013 EUR '000
1. Revenue	34,518	29,449
2. Decrease in services in progress	0	-31
3. Other operating income	20,631	6,096
4. Cost of materials: cost of purchased services	-2,689	-1,662
5. Personnel expenses	-16,126	-17,142
a) Wages and salaries	-14,039	-14,886
b) Social security, post-employment and other employee benefit costs	-2,087	-2,256
6. Amortisation of intangible fixed assets and and depreciation of tangible assets	-207	-317
7. Other operating expenses	-23,762	-28,606
8. Operating result	12,366	-12,213
9. Income from equity investments	1,246	923
10. Other interest and similar income	858	3,669
11. Write-downs on financial assets	-5,451	-7,813
12. Interest and similar expenses	-1,543	-1,652
13. Result of associates carried at equity	-1,315	-5,537
14. Result from ordinary activities	6,160	-22,623
15. Taxes on income	-1,861	-1,302
16. Other taxes	-79	-93
17. Consolidated net profit (PY: consolidated net loss)	4,220	-24,018
18. Minority interest	-11	0
19. Loss carryforward	-20,886	-26,000
20. Income from capital reduction	0	26,326
21. Net loss	-16,677	-23,692

Note: Rounding differences may arise

4.

Consolidated Statement of Changes in Equity

from 1 January to 31 December 2014

2014

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

	Share capital EUR '000	Nominal amount of treasury shares EUR '000	Additional paid-in capital EUR '000	Net loss EUR '000
As at 1 January 2014	17,611	-59	11,048	-23,692
Changes in consolidation	0	0	0	2,807
Consolidated earnings	0	0	0	4,208
Currency translation differences	0	0	0	0
Total comprehensive income	0	0	0	4,208
As at 31 December 2014	17,611	-59	11,048	-16,677

Note: Rounding differences may arise

from 1 January to 31 December 2013

2013

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

	Share capital EUR '000	Nominal amount of treas- ury shares EUR '000	Additional paid-in capital EUR '000	Net loss EUR '000
As at 1 January 2013	29,845	-593	8,562	-26,000
Capital reduction	-26,860	534	0	26,326
Capital increase	14,626	0	2,486	0
Consolidated earnings	0	0	0	-24,018
Currency translation differences	0	0	0	0
Total comprehensive income	0	0	0	-24,018
As at 31 December 2013	17,611	-59	11,048	-23,692

Note: Rounding differences may arise

Minority interest

Difference in equity from currency translation EUR '000	Equity EUR '000	Subscribed capital EUR '000	Additional paid-in capital EUR '000	Net loss EUR '000	Equity EUR '000	Consolidated equity EUR '000
1,178	6,086	0	0	0	0	6,086
0	2,807	7	853	-303	557	3,364
0	4,208	0	0	12	12	4,220
-1,049	-1,049	0	0	0	0	-1,049
-1,049	3,159	0	0	12	12	3,171
129	12,052	7	853	-291	569	12,621

Minority interest

Difference in equity from currency translation EUR '000	Equity EUR '000	Subscribed capital EUR '000	Additional paid-in capital EUR '000	Net loss EUR '000	Equity EUR '000	Consolidated equity EUR '000
1,412	13,226	0	0	0	0	13,226
0	0	0	0	0	0	0
0	17,112	0	0	0	0	17,112
0	-24,018	0	0	0	0	-24,018
-234	-234	0	0	0	0	-234
-234	-24,252	0	0	0	0	-24,252
1,178	6,086	0	0	0	0	6,086

5. Consolidated Cash Flow Statement

from 1 January to 31 December 2014

	2014 EUR '000	2013 EUR '000
Cash flow from operating activities	-1,262	-6,519
Consolidated net profit (PY: consolidated net loss)	4,220	-24,020
Amortisation of intangible assets and and depreciation of tangible assets	207	317
Write-downs on financial assets	5,451	7,813
Result of associates carried at equity	1,315	5,536
Gain/loss on the disposal of intangible and tangible assets	-8	-7
Gain/loss on the disposal of financial assets	-2,173	-1,254
Effects of changes in consolidation	-9,083	1
Changes in other assets and liabilities	1,502	8,444
Changes in other provisions	1,045	-3,528
Income taxes paid	-375	-620
Interest received and paid	4	322
Other non-cash expenses/income	-3,367	477
Cash flow from investing activities	1,937	-415
Payments for investments in intangible and tangible assets	-72	-69
Payments for investments in financial assets	-5,654	-1,665
Proceeds from the disposal of intangible and tangible assets	9	56
Proceeds from the disposal of financial assets	4,722	1,263
Effects of changes in consolidation	2,932	0
Cash flow from financing activities	325	8,822
Financial liabilities raised	675	134
Repayment of financial liabilities	-350	-8,425
Capital increase	0	17,113
Net increase/decrease in cash and cash equivalents	1,000	1,888
Cash and cash equivalents at the start of the period	6,317	4,429
Cash and cash equivalents at the end of the period	7,317	6,317

Note: Rounding differences may arise

6. Notes to the Consolidated Financial Statements

of MPC Münchmeyer Petersen Capital AG, Hamburg, as at 31 December 2014

1. BASIC INFORMATION

The MPC Münchmeyer Petersen Capital Group (“MPC Capital Group”, “MPC Capital”) operates in Germany, the Netherlands and Austria. It develops and markets innovative and high-quality investment products. Since commencing operating activities in 1994 (as MPC Münchmeyer Petersen Capital Vermittlung GmbH & Co. KG), the MPC Capital Group has implemented placements in the product areas of ship investments, life insurance funds, real estate funds, private equity funds, energy funds, other corporate investments, structured products and investment funds. In light of the continuing difficulties in the closed-end fund area for private investors, the measures required for the company’s strategic reorientation as an asset and investment manager and to tap new customer groups were implemented in the financial year.

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

The company’s registered office is Hamburg, Germany.

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

These consolidated financial statements were approved by the Management Board and released for publication on 20 February 2015.

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

2. SUMMARY OF KEY ACCOUNTING POLICIES

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

2.1 PRINCIPLES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The consolidated financial statements of the MPC Capital Group for the 2014 financial year were prepared in accordance with German commercial law and the additional requirements of the German Stock Corporation Act (AktG).

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

The realisation and imparity principle was observed; assets are carried at not more than acquisition or production cost.

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

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

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

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

2.2 GOING CONCERN

With its specialised range of services, MPC Capital covers the entire value chain for real asset investments. In its three core segments of Real Estate, Maritime Investments and Infrastructure, the company has relevant market access, proven expertise and an exclusive, extensive, international network of partner companies to facilitate its reorientation as an asset and investment manager.

For this reason, MPC Capital concentrated particularly on accessing new customer groups in the reporting period. It placed the focus on expanding its network and business relations with national and international institutional investors, family offices and third-party companies. In this context, MPC Capital adjusted its range of products and services and optimised its organisational structure and human resources in line with the Group's new strategic orientation.

The Management Board is assuming that the adjustments in line with regulations and the measures to refocus the business model towards being an asset and investment manager will be successfully continued in the 2015 financial year and beyond.

2.3 PRINCIPLES AND METHODS OF CONSOLIDATION

2.3.1 Consolidation

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

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

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

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

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

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

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

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

2.3.2 Consolidated companies

In addition to MPC Capital AG, 178 (previous year: 172) German and eleven (previous year: 13) international subsidiaries are included in consolidation.

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

Equity investments	Share
Administración Solarpark Campanet S.L., Campanet / Spain	100.00%
AIP Alternative Invest Management GmbH, Hamburg	100.00%
Anteil Austria an der Verwaltung Vierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Beteiligungsverwaltungsgesellschaft MPC Solarpark mbH, Hamburg	100.00%
CPM Anlagen Vertriebs GmbH i.L., Vienna / Austria	100.00%
Deepsea Oil Explorer Plus GmbH & Co. KG, Hamburg	100.00%
Deutsche SachCapital GmbH, Hamburg (formerly: MPC Capital Concepts GmbH, Hamburg)	100.00%
ELG Erste Liquidationsmanagement GmbH, Hamburg	100.00%
Immobilienmanagement MPC Student Housing Venture GmbH, Quickborn	100.00% ²
Immobilienmanagement Sachwert Rendite-Fonds GmbH, Hamburg	100.00%
Managementgesellschaft Deepsea Oil Explorer Protect mbH i. L., Hamburg	50.00%
Managementgesellschaft Ikura Investment GmbH, Hamburg (formerly: Verwaltung Zwanzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg)	100.00%
Managementgesellschaft MPC Bioenergie mbH, Hamburg	100.00%
Managementgesellschaft MPC Global Maritime Opportunity Private Placement mbH, Hamburg	100.00%
Managementgesellschaft MPC Solarpark mbH, Hamburg	100.00%
Managementgesellschaft Oil Rig Plus mbH, Hamburg	100.00%
Managementgesellschaft Sachwert Rendite-Fonds Indien mbH, Hamburg	100.00%
MIG Maritime Invest GmbH & Co. KG, Hamburg	100.00%
MIG Maritime Invest Managementgesellschaft mbH, Hamburg	100.00%
MIG Maritime Invest Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Achte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Achte Vermögensverwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Best Select Company Plan Managementgesellschaft mbH, Quickborn	100.00%
MPC Capital Fund Management GmbH, Hamburg	100.00%
MPC Capital Investments GmbH, Hamburg	100.00%
MPC Capital Maritime GmbH, Hamburg	100.00%
MPC Dritte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Elfte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Erste Vermögensverwaltungsgesellschaft mbH, Quickborn	100.00%
MPC Fünfte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%

MPC Multi Asset Schiff Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Multi Asset Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Münchmeyer Petersen Capital Suisse AG, Rapperswil-Jona SG / Switzerland	100.00%
MPC Münchmeyer Petersen Real Estate Consulting GmbH, Hamburg	100.00% ¹
MPC Münchmeyer Petersen Real Estate Services B.V., Amsterdam / Netherlands	100.00%
MPC Neunte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Real Estate Development GmbH, Hamburg	100.00%
MPC Real Estate Service GmbH, Hamburg	100.00%
MPC Real Value Fund Verwaltungsgesellschaft mbH, Quickborn	100.00%
MPC Rendite-Fonds Leben plus Management GmbH, Quickborn	100.00%
MPC Sechste Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Siebte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Student Housing Beteiligungs UG & Co. KG, Quickborn	100.00% ²
MPC Venture Invest AG, Vienna / Austria	100.00%
MPC Vermögensstrukturfonds Managementgesellschaft mbH, Hamburg	100.00%
MPC Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Vierte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Zehnte Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Zweite Holland Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
MPC Zweite Vermögensstrukturfonds Verwaltungsgesellschaft mbH, Hamburg	100.00%
PB BS GMO Verwaltungs GmbH, Pinneberg	100.00%
Real Estate Growth Fund Management B.V., Amsterdam / Netherlands	100.00% ²
Real Estate Management B.V., Amsterdam / Netherlands	60.00% ²
RES Fund Management B.V., Amsterdam / Netherlands	60.00% ²
RES GF Fund Management B.V., Amsterdam / Netherlands	100.00% ²
RES Participations B.V., Amsterdam / Netherlands	100.00% ²
Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00%
Salmon Investment Beteiligungs GmbH, Hamburg	100.00% ²
TVP Service GmbH, Hamburg (formerly: Deutsche SachCapital Vermittlungs GmbH, Hamburg)	100.00%
TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH, Hamburg	100.00% ¹
TVP Trustmaatschappij B.V., Amsterdam/ Netherlands	100.00%
Verwaltung Achte Sachwert Rendite-Fonds Canada GmbH, Quickborn	100.00%
Verwaltung Achte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00%
Verwaltung Achte Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Achtunddreißigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Achtundsechzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Achtundvierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Achtundzwanzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung AIP Alternative Invest Private Equity GmbH, Hamburg	100.00%

Verwaltung Asien Opportunity Real Estate GmbH, Hamburg	100.00%
Verwaltung Beteiligungsgesellschaft Reefer-Flottenfonds mbH, Hamburg	100.00%
Verwaltung Beteiligungsgesellschaft Vorzugskapital Rio - Schiffe mbH, Hamburg	100.00%
Verwaltung Dreißigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Dreiundfünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Dreiundvierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Dreiundzwanzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Dritte MPC Sachwert Rendite-Fonds Opportunity Amerika GmbH, Quickborn	100.00%
Verwaltung Dritte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00%
Verwaltung Dritte Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Einunddreißigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Einundfünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Einundsiebzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Elfte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00%
Verwaltung Elfte Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Erste Sachwert Rendite-Fonds Canada GmbH, Hamburg	100.00%
Verwaltung Erste Sachwert Rendite-Fonds USA GmbH, Hamburg	100.00%
Verwaltung Fünfte Sachwert Rendite-Fonds Canada GmbH, Hamburg	100.00%
Verwaltung Fünfte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00%
Verwaltung Fünfte Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Fünfunddreißigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Fünfzehnte Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Fünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung MPC Bioenergie Brasilien GmbH, Hamburg	100.00%
Verwaltung MPC Global Maritime Private Placement GmbH, Hamburg	100.00%
Verwaltung MPC Real Estate Opportunity Private Placement Amerika GmbH, Quickborn	100.00%
Verwaltung MPC Sachwert Rendite-Fonds Opportunity Amerika GmbH, Quickborn	100.00%
Verwaltung MPC Sachwert Rendite-Fonds Opportunity Asien GmbH, Hamburg	100.00%
Verwaltung MPC Solarpark GmbH, Hamburg	100.00%
Verwaltung MPC Student Housing Beteiligung UG, Quickborn	100.00% ²
Verwaltung MPC Student Housing Venture GmbH, Quickborn	100.00% ²
Verwaltung Neunte Sachwert Rendite-Fonds Canada GmbH, Quickborn	100.00%
Verwaltung Neunte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00%
Verwaltung Neunte Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Neunundfünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Neunundsechzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Neunundzwanzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Private Placement Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Reefer-Flottenfonds GmbH, Hamburg	100.00%

Verwaltung Sachwert Rendite-Fonds England GmbH, Hamburg	100.00%
Verwaltung Sachwert Rendite-Fonds Europa GmbH, Hamburg	100.00%
Verwaltung Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Sachwert Rendite-Fonds Indien 2 GmbH, Hamburg	100.00%
Verwaltung Sachwert Rendite-Fonds Indien GmbH, Hamburg	100.00%
Verwaltung Sachwert Rendite-Fonds Japan GmbH, Quickborn	100.00%
Verwaltung Sachwert Rendite-Fonds Österreich GmbH, Hamburg	100.00%
Verwaltung Sechste Sachwert Rendite-Fonds Deutschland (Private Placement) GmbH, Hamburg	100.00%
Verwaltung Sechste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Sechsendreißigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Sechsendfünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Sechsendsechzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Sechsendvierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Sechszwanzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Sechzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung SHV Management Participation GmbH, Quickborn	100.00% ²
Verwaltung Siebenunddreißigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Siebenundfünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Siebenundsechzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Siebenundvierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Siebte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00%
Verwaltung Siebte Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Siebzehnte Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Siebzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Vierte Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Vierundfünfzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Vierundvierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Vierzehnte Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Vierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Zehnte Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00%
Verwaltung Zehnte Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Zweite MPC Real Estate Opportunity Private Placement Amerika GmbH, Quickborn	100.00%
Verwaltung Zweite MPC Sachwert Rendite-Fonds Opportunity Amerika GmbH, Quickborn	100.00%
Verwaltung Zweite Reeper-Flottenfonds GmbH, Hamburg	100.00%
Verwaltung Zweite Sachwert Rendite-Fonds Canada GmbH, Hamburg	100.00%
Verwaltung Zweite Sachwert Rendite-Fonds Deutschland GmbH, Hamburg	100.00%
Verwaltung Zweite Sachwert Rendite-Fonds England GmbH, Hamburg	100.00%
Verwaltung Zweite Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Zweidreißigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%

Verwaltung Zweiundsiebzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Zweiundvierzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltung Zweiundzwanzigste Sachwert Rendite-Fonds Holland GmbH, Hamburg	100.00%
Verwaltungsgesellschaft Achte MPC Global Equity mbH, Hamburg	100.00%
Verwaltungsgesellschaft Deepsea Oil Explorer Protect mbH, Hamburg	50.00%
Verwaltungsgesellschaft Dritte MPC Rendite-Fonds Britische Leben plus mbH, Hamburg	100.00%
Verwaltungsgesellschaft Elfte Private Equity GmbH, Hamburg	100.00%
Verwaltungsgesellschaft Jüngerhans-MPC mbH, Hamburg	50.00%
Verwaltungsgesellschaft MPC Global Equity Step by Step II mbH, Hamburg	100.00%
Verwaltungsgesellschaft MPC Global Equity Step by Step III mbH, Hamburg	100.00%
Verwaltungsgesellschaft MPC Global Equity Step by Step IV mbH, Hamburg	100.00%
Verwaltungsgesellschaft MPC Global Equity Step by Step mbH, Hamburg	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Britische Leben plus II mbH, Quickborn	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Britische Leben plus mbH, Quickborn	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus II mbH, Quickborn	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus III mbH, Quickborn	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus IV mbH, Quickborn	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus mbH, Quickborn	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus spezial II mbH, Quickborn	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus spezial III mbH, Quickborn	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus spezial IV mbH, Quickborn	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus spezial mbH, Quickborn	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus spezial V mbH, Quickborn	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus spezial VI mbH, Quickborn	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus V mbH, Quickborn	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus VI mbH, Quickborn	100.00%
Verwaltungsgesellschaft MPC Rendite-Fonds Leben plus VII mbH, Quickborn	100.00%
Verwaltungsgesellschaft Neunte Global Equity mbH, Hamburg	100.00%
Verwaltungsgesellschaft Oil Rig Plus mbH, Hamburg	100.00%
Verwaltungsgesellschaft Siebte MPC Global Equity mbH, Hamburg	100.00%
Zweite MPC Best Select Company Plan Managementgesellschaft mbH, Quickborn	100.00%

1) The annual financial statements of these companies are exempt from the duty to apply Section 264 (3) and Section 264 b of HGB.

2) Companies included in consolidation for the first time in the financial year.

In total, three (previous year: four) German and six (previous year: five) international subsidiaries were not included in the consolidated financial statements. Even combined, they are not material to the presentation of a true and fair view of the net assets, financial position and result of operations of the MPC Capital Group in accordance with Section 296 (2) of HGB and are therefore recognised at acquisition cost.

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

Equity investments	Share
105 Commerce Valley Drive (Canada 8) GP Limited, Toronto / Canada	100.00%
55/165 Commerce Valley Drive (Canada 8) GP Limited, Toronto / Canada	100.00%
Asien Opportunity Real Estate GmbH & Co. KG, Hamburg	100.00%
Cansquere (Canada 8) GP Limited, Toronto / Canada	100.00%
Eglinton (Canada III) G.P. Limited, Toronto / Canada	100.00%
Mokum Invest B.V., Amsterdam / Netherlands	51.90%
Neunte Sachwert Rendite-Fonds Canada GmbH & Co. KG i.L., Quickborn	100.00%
Ontario/Yonge (Canada III) G.P. Limited, Toronto / Canada	100.00%
Talleur GmbH, Hamburg	50.10%

a) Associates:

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

Equity investments	Share
BHK Bioenergie Holding GmbH & Co. KG, Hamburg	20.00% ²
Ferrostaal Capital GmbH, Hamburg	47.50%
GFR Beteiligungs GmbH, Hamburg	50.00%
GFR Geschlossene Fonds Restrukturierung GmbH & Co. KG, Hamburg	40.00% ¹
GFR Verwaltungs GmbH, Hamburg	50.00% ¹
Global Vision AG Private Equity Partners, Rosenheim	33.61%
Ikura Investment GmbH & Co. KG, Hamburg	38.65%
MPC Bioenergie GmbH & Co. KG, Hamburg	33.33% ²
MPC Global Maritime Opportunities S.A., SICAF, Luxemburg	12.31%
MPC Münchmeyer Petersen Steamship Beteiligungsgesellschaft mbH, Hamburg	25.10%
MPC Münchmeyer Petersen Steamship GmbH & Co. KG, Hamburg	25.10%
MPC Synergy Real Estate AG, Jona / Switzerland	49.80%
Mokum Invest C.V., Amsterdam / Netherlands	20.00% ²
"Rio Lawrence" Schiffahrtsgesellschaft mbH & Co. KG, Hamburg	38.38%
Verwaltung MPC Bioenergie GmbH, Hamburg	20.00% ²
Zweite MPC Bioenergie Brasilien GmbH & Co. KG, Hamburg	33.33% ²

1) These companies are included in the Consolidated Financial Statements through the consolidation at equity of GFR Beteiligungs GmbH

2) These companies are included in the Consolidated Financial Statements at cost pursuant to Section 311 (2) of HGB

The 12.31% investment in MPC Global Maritime Opportunities S.A., SICAF is shown as an associate. In addition to its investment, MPC Capital AG holds pre-emptive stock options in the amount of originally 20% of the total capital drawn down of USD 228 million, if this is paid in. Two of three positions on the Investment Committee of MPC Global Maritime Opportunities S.A., SICAF are held by members of the Management Board of MPC Capital AG. It therefore has a significant influence on the company.

MPC Global Maritime Opportunities S.A., SICAF is a special fund under Luxembourg law with the legal form of a Société Anonyme. The target fund invests along the entire value chain of the maritime sector. In addition to all ship types in all ship segments, it can also invest, for example, in maritime infrastructure projects as well as in listed and non-listed shipping companies.

As at 31 December 2014, no financial data was available yet for MPC Global Maritime Opportunities S.A., SICAF in view of the volume of its business. The basis for the disclosures in the consolidated financial statements of MPC

Capital AG is therefore the financial data for MPC Global Maritime Opportunities S.A., SICAF as at 30 September 2014.

2.3.3 Changes in consolidation

a) Disposals:

The following companies are no longer included in the consolidated financial statements as at 31 December 2014 following the sale of all shares:

- Millennium Tower Facility-Management-Gesellschaft mbH
- Millennium Tower Verwaltungs- und Services-Gesellschaft mbH
- Verwaltung Beteiligungsgesellschaft CPO Nordamerika-Schiffe mbH
- Verwaltung Beteiligungsgesellschaft „MS SANTA VICTORIA“ und „SANTA VIRGINIA“ mbH
- Verwaltung Beteiligungsgesellschaft „MS SANTA-B Schiffe“ mbH
- Verwaltung Beteiligungsgesellschaft „MS SANTA-L Schiffe“ mbH
- Verwaltung Beteiligungsgesellschaft „MS SANTA-P Schiffe“ mbH
- Verwaltung Beteiligungsgesellschaft „MS SANTA-R Schiffe“ mbH

The deconsolidation of these companies has no material effect on the consolidated financial statements. Income from asset disposals amounting to EUR 2.2 million was realised through the sale of the shares in Millennium Tower Facility-Management-Gesellschaft mbH and Millennium Tower Verwaltungs- und Services-Gesellschaft mbH.

BHG Bioenergie Holding GmbH (formerly: Verwaltung MPC Bioenergie Sao Borja GmbH), which had previously been fully consolidated, is now accounted for using the equity method following the sale of the controlling interest in the financial year.

The following project companies are deconsolidated as a result of the sale of the shares:

- MPC Bioenergie GmbH & Co. KG
- MPC Energie GmbH
- UTE Itaquí Geradora de Energia Eléctrica S.A.
- UTE Porto Alegre Um Geradora de Energia Eléctrica S.A.
- UTE Porto Alegre Dois Geradora de Energia Eléctrica S.A.
- UTE Sao Sepé Geradora de Energia Eléctrica S.A.
- Verwaltung MPC Bioenergie GmbH
- Zweite MPC Bioenergie Brasilien GmbH & Co. KG

The following table shows the assets and liabilities removed from the consolidated balance sheet as a result of deconsolidation:

	31 Dec 2014 EUR million
A. Fixed assets	0.0
B. Current assets	-20.3
Assets	-20.3
A. Equity	9.3
B. Provisions	0.0
C. Liabilities	-29.6
Equity and liabilities	-20.3

The deconsolidation of these companies had no material effect on the consolidated income statement for the previous year.

The shares in the associated company eFonds Solutions AG, Munich, were sold in December 2014.

b) Additions:

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

- Immobilienmanagement MPC Student Housing Venture GmbH
- MPC Student Housing Beteiligungs UG & Co. KG
- Real Estate Management B.V.
- Real Estate Growth Fund Management B.V.
- RES GF Fund Management B.V.
- RES Fund Management B.V.
- RES Participations B.V.
- Salmon Investment Beteiligungs GmbH
- Verwaltung MPC Student Housing Beteiligung GmbH
- Verwaltung MPC Student Housing Venture GmbH
- Verwaltung SHV Management Participation GmbH

As a result of first-time consolidation there was negative goodwill in the amount of EUR 1.5 million from the consolidation of capital.

c) Other

The company Verwaltung MPC Bioenergie Sao Borja GmbH was renamed BHG Bioenergie Holding GmbH in the financial year.

The company Verwaltung Zwanzigste Sachwert Rendite-Fonds Holland GmbH was renamed Managementgesellschaft Ikura Investment GmbH in the financial year.

2.3.4 Consolidation of intragroup balances, consolidation of income and expenses, elimination of intragroup profits

Receivables and liabilities, revenues, expenses and income are eliminated within the consolidated group. There were no material intragroup profits between the companies included in consolidation.

2.4 CURRENCY TRANSLATION**a) Transactions**

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

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

b) Group companies

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

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

c) Exchange rates

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

	Reporting date rate		Annual average rate	
	31 Dec 2014 per EUR	31 Dec 2013 per EUR	2014 per EUR	2013 per EUR
Brazilian real	3.2268	3.2521	3.1075	2.8608
British pound sterling	0.7797	0.8344	0.8055	0.8482
Canadian dollar	1.4085	1.4667	1.4656	1.3675
Swiss franc	1.2024	1.2257	1.2140	1.2296
US dollar	1.2142	1.3786	1.3277	1.3277

Es handelt sich dabei um die Interbankenrate zum 31. Dezember 2014 bzw. 31. Dezember 2013.

2.5 INTANGIBLE ASSETS

Acquired intangible assets with a temporally limited useful life are recognised at cost. They are amortised in line with their respective useful lives. With the exception of goodwill, amortisation is recognised on a straight-line basis over a period of three to 20 years. Impairment losses are recognised by way of write-downs. If the reasons for write-downs no longer apply, they are reversed up to a maximum of amortised cost for the intangible assets in question, with the exception of goodwill.

a) Goodwill

Goodwill is the excess of the cost of company acquisitions over the fair value of the Group's interest in the net assets of the company acquired as at the date of acquisition. Goodwill arising from company acquisitions is recognised as an intangible asset and amortised annually in line with its expected useful life. If there are indications of expected permanent impairment, write-downs are recognised in accordance with Section 309 (1) in conjunction with Section 253 (3) sentence 3 of HGB. Reversals of write-downs are prohibited under Section 309 (1) in conjunction with Section 253 (5) sentence 2 of HGB.

b) Licences

Software licences are recognised at acquisition cost.

Acquired software licences are capitalised on the basis of the costs incurred on acquisition and for preparing the software for its intended use. These costs are amortised over an estimated useful life of three to five years.

2.6 TANGIBLE ASSETS

Land is reported at cost less accumulated depreciation and any write-downs. Depreciation is usually recognised

by the straight-line method over the anticipated, normal useful life of the asset. The anticipated, normal useful life is 25 to 50 years for buildings and three to ten years for operating and office equipment.

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

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

2.7 FINANCIAL ASSETS

Financial assets are non-depreciable. Write-downs are recognised if there are indications of impairment.

2.8 INVENTORIES

Inventories are carried at acquisition or production cost in accordance with the principle of lower of cost or market on the balance sheet date.

Services in progress essentially include expenses deferred as at the reporting date.

2.9 RECEIVABLES AND OTHER ASSETS

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

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

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

2.10 BANK BALANCES AND CASH IN HAND

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

2.11 PREPAID EXPENSES AND DEFERRED INCOME

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

2.12 PROVISIONS

Provisions take into account all discernible risks, uncertain obligations and expected losses from pending transactions.

They are measured at the settlement amount determined in line with reasonable commercial judgement in accordance with Section 253 (1) sentence 2 of HGB.

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

2.13 LIABILITIES

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

2.14 CURRENT AND DEFERRED TAXES

Tax expense comprises current and deferred taxes.

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

Deferred taxes are measured using the tax rates and tax legislation applicable on the balance sheet date or which have in essence been legally adopted and are expected to apply on the date the deferred tax assets are realised or the deferred tax liability is settled. The option to recognise deferred tax assets was not used.

3. NOTES ON THE CONSOLIDATED BALANCE SHEET

3.1 INTANGIBLE ASSETS

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

The intangible assets are predominantly software.

3.2 TANGIBLE ASSETS

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

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

3.3 FINANCIAL ASSETS

3.3.1 Equity investments

Equity investments are made up as follows:

	31 Dec 2014	31 Dec 2013
	EUR '000	EUR '000
1. Equity investments in associated companies	1,871	2,408
Ikura Investment GmbH & Co. KG	1,026	0
Global Vision AG	447	442
GFR Beteiligungs GmbH	232	119
Ferrostaal Capital GmbH	153	281
MPC Münchmeyer Petersen Steamship Beteiligungsgesellschaft mbH	13	13
MPC Global Maritime Opportunities S.A.	0	1,302
eFonds Solutions AG	0	250
2. Other equity investments	21,045	22,661
HCI Deepsea Oil Explorer GmbH & Co. KG und MPC Deepsea Oil Explorer GmbH & Co. KG	9,595	11,595
MPC Student Housing Venture I geschl. Investment-GmbH & Co. KG	3,001	0
Taconic Property Fund LP	2,491	2,491
Silent Partnership MPC IT Services GmbH & Co. KG	680	680
Opportunity Partners	667	778
Zestien B.V.	400	0
Opportunity Partners 3	309	576
Opportunity Partners 2	302	661
Mokum Invest CV	281	0
Opportunity Partners Private Placement	93	121
Other equity investments in fund limited partnerships	3,226	5,758
Equity investments	22,917	25,069

The losses of MPC Global Maritime Opportunities S.A. and the sale of all shares in eFonds Solutions AG were major factors in the decline in **equity investments in associates**.

The decline in **other equity investments** results in particular from the write-downs on the carrying amounts of the equity investments in HCI Deepsea Oil Explorer GmbH & Co. KG and MPC Deepsea Oil Explorer GmbH & Co. KG as well as various fund limited partnerships in the shipping area on account of expected permanent impairment in accordance with Section 253 (3) sentence 3 of HGB. There was an opposite effect from investments, and in particular from the equity investment in MPC Student Housing Venture I geschlossene Investment GmbH & Co. KG, a special AIF (alternative investment fund) launched by MPC Capital in the financial year for the development, letting and marketing of student apartment complexes in Germany.

The following table shows the aggregate key data of associates included in the consolidated financial statements using the equity method:

	2014
	EUR '000
A. Fixed assets	133,136
B. Current assets	29,487
Assets	162,623
A. Equity	11,769
B. Provisions	57
C. Liabilities	150,797
Equity and liabilities	162,623
Revenue	19,323
Income	26,312
Expenses	-36,684
Result	8,951

3.3.2 Other loans

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

3.4 RECEIVABLES AND OTHER ASSETS

The statement of changes in receivables is as follows:

		Maturities			
		Total	up to 1 year	between 1 and 5 years	over 5 years
		EUR '000	EUR '000	EUR '000	EUR '000
Trade receivables	31/12/14	1,161	1,161	0	0
	31/12/13	772	772	0	0
Receivables from affiliated companies	31/12/14	104	104	0	0
	31/12/13	95	95	0	0
Receivables from other long-term investees and investors	31/12/14	17,947	15,623	473	1,851
	31/12/13	16,935	15,482	226	1,227
<i>of which from joint ventures</i>	31/12/14	3	3	0	0
	31/12/13	288	288	0	0
<i>of which from associated equity investments</i>	31/12/14	589	589	0	0
	31/12/13	739	739	0	0
<i>of which from fund companies</i>	31/12/14	17,137	15,032	254	1,851
	31/12/13	15,827	14,374	226	1,227
<i>of which from other equity investments</i>	31/12/14	219	0	219	0
	31/12/13	80	80	0	0
Other assets	31/12/14	7,362	7,362	0	0
	31/12/13	27,652	6,840	20,812	0
Receivables and other assets	31/12/14	26,574	24,250	473	1,851
	31/12/13	45,454	23,189	21,038	1,227

Note: Rounding differences may arise

3.5 RECEIVABLES FROM OTHER LONG-TERM INVESTEES AND INVESTORS

Receivables from other long-term investees and investors are made up as follows:

	31 Dec 2014	31 Dec 2013
	EUR '000	EUR '000
Receivables from fund companies	17,137	15,827
Receivables from associates	589	739
Receivables from companies of the MPC Group	221	369
Receivables from other long-term investees and investors	17,947	16,935

Note: Rounding differences may arise.

The receivables from fund companies are essentially trade receivables, loans and disbursements.

3.6 OTHER ASSETS

Other assets are composed as follows:

	31 Dec 2014 EUR '000	31 Dec 2013 EUR '000
Blocked bank balances due to liability release agreements	3,133	2,447
Loan receivables	1,023	1,747
Income tax receivables	782	377
Disbursements	743	681
Creditors with debit balances	105	43
Receivables for the repayment of prepayments for components to build biomass power stations in Brazil	0	19,395
Receivables from the sale of financial assets	0	1,630
Miscellaneous assets	1,576	1,333
Other assets	7,362	27,652

The decline in other assets stems mainly from the sale of the shares in the project companies that were established for the construction of biomass power stations in Brazil.

There is an opposite effect from the rise in blocked bank balances that can only be used to settle certain payment obligations on the basis of liability release agreements. These bank balances will become payable mainly depending on the development of returns and possible capital calls in relation to opportunistic US equity investments.

3.7 BANK BALANCES, CASH IN HAND

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

	31 Dec 2014 EUR '000	31 Dec 2013 EUR '000
Bank balances	7,315	6,313
Cash in hand	3	3
Bank balances, cash in hand	7,317	6,317

Note: Rounding differences may arise

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

3.8 EQUITY

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

Subscribed capital

The subscribed capital amounts to EUR 17.6 million (previous year: EUR 17.6 million) and consists of 17,610,739 (previous year: 17,610,739) no-par-value fully paid shares each with a nominal value of EUR 1.00.

By way of resolution of the Annual General Meeting on 11 June 2013, the Management Board is authorised, with the approval of the Supervisory Board, to increase the share capital of the company on one or several occasions by up to a total of EUR 8,805,369.00 by issuing up to 8,805,369 new no-par-value shares against cash or non-cash contributions (Authorised Capital 2013) until 10 June 2018. Only ordinary shares and/or non-voting preferred shares may be issued. The Management Board is also authorised, with the approval of the Supervisory Board, to disapply shareholders' pre-emption rights. However, pre-emption rights may only be disapplied in the following cases:

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

No capital measures were undertaken in the 2014 financial year.

Treasury shares at cost

As at 31 December 2014, MPC Capital AG holds a total of 59,299 (previous year: 59,299) treasury shares with a nominal value of EUR 59,299.00 (previous year: EUR 59,299.00). The cost of the shares acquired in 2007 and 2008, at an average purchase price of EUR 47.15, amounts to EUR 28.0 million and represents 0.34% of the share capital of the company.

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

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

Additional paid-in capital

The additional paid-in capital as at 31 December 2014 amounted to EUR 11,048,093.76 (previous year: EUR 11,048,093.76).

3.9 PROVISIONS

Depreciation and amortisation are made up as follows:

	31 Dec 2014 EUR '000	31 Dec 2013 EUR '000
1. Provisions for taxes	5,330	4,463
for current taxes and risks from external audits		
2. Other provisions	22,296	21,251
a) Provisions for restructuring costs	8,146	10,126
b) Provisions for expected losses	5,697	4,856
c) Provisions for legal and consultancy expenses	3,865	1,287
d) Provisions for personnel expenses	1,489	1,389
e) Provisions for outstanding invoices	388	543
f) Provisions for commissions	357	443
g) Provisions for audit of annual financial statements	242	427
h) Provisions for Supervisory Board remuneration	107	107
i) Miscellaneous provisions	2,005	2,074
Provisions	27,626	25,714

3.10 PROVISIONS FOR TAXES

The tax provisions result in particular from current taxes as well as from external audits for VAT, trade and corporation taxes covering the 1994 to 2008 assessment period.

3.11 OTHER PROVISIONS

The increased legal and consultancy costs were the main factor behind the rise in other provisions.

There was an opposite effect in particular from the partial reversal of the provision for restructuring costs in the amount of EUR 2.2 million.

3.12 LIABILITIES

The liabilities schedule below shows the maturity structure of liabilities:

		Maturities			
		Total	up to 1 year	between 1 and 5 years	over 5 years
		EUR '000	EUR '000	EUR '000	EUR '000
1. Liabilities due to banks	31/12/14	8,809	3	8,806	0
	31/12/13	40,354	117	40,237	0
2. Trade payables	31/12/14	1,153	1,153	0	0
	31/12/13	476	476	0	0
3. Liabilities to affiliated companies	31/12/14	201	201	0	0
	31/12/13	52	52	0	0
4. Liabilities to other long-term investees and investors	31/12/14	4,639	4,639	0	0
	31/12/13	1,653	1,650	3	0
5. Other liabilities	31/12/14	3,843	3,843	0	0
	31/12/13	3,567	3,567	0	0
<i>of which taxes</i>	31/12/14	778	778	0	0
	31/12/13	612	612	0	0
<i>of which social security</i>	31/12/14	0	0	0	0
	31/12/13	45	45	0	0
Liabilities	31/12/14	18,644	9,838	8,806	0
	31/12/13	46,102	5,862	40,240	0

Note: Rounding differences may arise

3.13 LIABILITIES TO BANKS

The liabilities to banks essentially consist of restructuring loans totalling EUR 6.4 million and project finance loans in the amount of EUR 2.4 million.

The EUR 31.5 million decrease in liabilities to banks is mainly the result of the deconsolidation of project companies that were set up to build biomass power stations in Brazil.

Collateral provided

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

Furthermore, shares in TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH have been pledged

to the financing banks for the restructuring loans and secondarily to the banks behind the restructuring agreement as collateral for the claims resulting from the restructuring agreement (liability release premiums). Equity investments in fund companies were also pledged in the same way.

The collateral will be held until the full repayment of the restructuring loans and the liability release premiums.

3.14 TRADE PAYABLES

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

3.15 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.

Unpaid contributions arising in the financial year, resulting above all from the equity investment in MPC Student Housing Venture I geschlossene Investment GmbH & Co. KG, were the major factor behind the substantial rise in liabilities to other long-term investees and investors.

3.16 OTHER LIABILITIES

Other liabilities are composed as follows:

	31 Dec 2014	31 Dec 2013
	EUR '000	EUR '000
Payment obligations from liability release agreements	1,790	1,453
VAT liabilities	428	0
Wage tax liabilities	351	612
Transitory items	0	45
Social security liabilities	0	45
Miscellaneous	1,274	1,412
Other liabilities	3,843	3,567

Other liabilities in the amount of EUR 1.8 million relate to payment obligations that arose in connection with the liability release of the MPC Capital Group. The payment obligations will become payable depending on the development of returns and possible capital calls in relation to opportunistic US equity investments.

3.17 DEFERRED TAXES

Deferred tax assets in the amount of EUR 4.0 million essentially result from the following balance sheet items:

- a) Trade receivables (EUR 0.9 million)
- b) Receivables from other long-term investees and investors (EUR 1.3 million)
- c) Other provisions (EUR 1.8 million)

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

As in the previous year, there are no substantial temporary differences giving rise to deferred tax liabilities. Deferred taxes have not been recognised as the corresponding disclosure option under commercial law has been exercised.

3.18 DERIVATIVE FINANCIAL INSTRUMENTS

There were no derivative financial instruments as at the balance sheet date.

3.19 CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

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

There are warranties and guarantees totalling EUR 20.5 million (previous year: EUR 34.6 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. The company is not currently anticipating the utilisation of the contingent liabilities reported in the Notes in accordance with Section 315 No. 19 of HGB as funding at the companies in question is secure at this time. Utilisation of one or more contingent liabilities may have a considerable impact on the financial position of the MPC Capital Group.

Other financial obligations

Other financial obligations relate to rent and lease obligations in the amount of EUR 7.7 million (previous year: EUR 8.9 million). Future minimum lease payments from uncancellable operating leases amount to:

	31 Dec 2014	31 Dec 2013
	EUR '000	EUR '000
Due within one year	1,549	1,671
Due between one and five years	3,881	4,292
Due in over five years	2,295	2,950
Rent and lease obligations	7,725	8,913

The company has various leases for vehicles. These agreements end between 2015 and 2017 and do not include renewal options.

Contributions by limited partners held in trust amount to EUR 2,245.6 million (previous year: EUR 2,603.2 million). They essentially relate to the amounts entered in the Commercial Register for TVP Treuhand- und Verwaltungsgesellschaft für Publikumsfonds mbH, Hamburg. If and to the extent that payments that are not covered by profits are made by funds on these contributions by limited partners held in trust, the risk of utilisation is within the limits of Section 172 (4) of HGB. TVP 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 25.2 million (previous year: EUR 19.6 million).

4. NOTES ON THE CONSOLIDATED INCOME STATEMENT

4.1 REVENUE

Revenue essentially results from the provision of services.

The table below shows a breakdown by segment and region:

	2014	2013
	EUR '000	EUR '000
By segment		
Management	25,390	27,791
Charges and consultancy	8,006	1,352
Initiating projects	260	42
Capital procurement	176	102
Miscellaneous	686	162
Revenue	34,518	29,449
By region		
Germany	37,889	32,155
Netherlands	3,973	3,688
Austria	2,092	3,156
Brazil	573	614
Spain	129	147
Consolidation	-10,138	-10,311
Revenue	34,518	29,449

Note: Rounding differences may arise

Revenue increased by EUR 5.1 million year on year, in particular thanks to proceeds from the successful placement of the Millennium Tower in Vienna with an international consortium of buyers and proceeds from the structuring of transactions in the Maritime area.

4.2 OTHER OPERATING INCOME

Other operating income is made up as follows:

	2014	2013
	EUR '000	EUR '000
Gains on deconsolidation	9,284	0
Income from changes in exchange rates	3,372	1,246
<i>Unrealised income from changes in exchange rates</i>	2,784	973
<i>Realised income from changes in exchange rates</i>	589	273
Income from the reversal of provisions	2,702	1,903
Income from asset disposals	2,181	1,419
Income from debt waiver	1,871	0
Income from the reversal of write-downs on receivables	544	38
Prior-period income	455	542
Income from compensation payments	0	500
Other	223	448
Other operating income	20,631	6,096

The gains from deconsolidation result from the sale of the shares in the project companies that were established for the construction of biomass power stations in Brazil.

The income from the reversal of provisions comes mainly from the partial reversal of the provision for restructuring costs by virtue of the planned early repayment of the restructuring loans and payment of liability release premium 2, thus significantly reducing the amount owed.

In connection with the sale of the Millennium Tower in Vienna to an international consortium of buyers, the shares in the associated service and management company were also sold, leading to the realisation of income from asset disposals amounting to EUR 2.2 million.

Because of a limited recourse agreement in place, in the financial year the financing bank waived a portion of its loan receivable in connection with the refinancing of opportunistic US equity investments.

4.3 COST OF MATERIALS – COST OF PURCHASED SERVICES

This item in particular shows the costs of purchased services incurred in connection with the sale of the Millennium Tower in Vienna to an international consortium of buyers, and which were the main factor behind a year-on-year rise of EUR 1.0 million in these costs.

This item in addition includes costs for the management and maintenance of properties.

4.4 PERSONNEL EXPENSES

Personnel expenses are composed as follows:

	2014	2013
	EUR '000	EUR '000
Wages and salaries	-14,039	-14,886
Social security contributions	-2,087	-2,256
Personnel expenses	-16,126	-17,142

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

	Annual average	Annual average
	2014	2013
Germany	141	144
Austria	14	28
Netherlands	10	12
Employees	165	184

There were 148 (previous year: 175) employees as at the balance sheet date.

4.5 OTHER OPERATING EXPENSES

Other operating expenses are composed as follows:

	2014	2013
	EUR '000	EUR '000
Write-downs on receivables	-7,046	-6,820
Legal and consultancy costs	-6,693	-5,787
Cost of premises	-1,556	-1,818
Expenses from currency translation differences	-1,141	-1,421
Insurance and subscriptions	-995	-864
IT costs	-981	-1,065
Services	-643	-846
Communications costs	-620	-939
Travel costs	-488	-458
Advertising and events	-478	-711
Personnel recruitment / other personnel expenses	-405	-352
Vehicle costs	-390	-382
Prior-period expenses	-380	-1,452
Office supplies and equipment	-328	-183
Losses on the disposal of fixed assets	-170	-158
Miscellaneous expenses	-1,448	-5,351
Other operating expenses	-23,762	-28,606

4.6 INCOME FROM EQUITY INVESTMENTS

Income from equity investments amounting to EUR 1,246 thousand (previous year: EUR 923 thousand) originated in particular from profit distributions by private equity funds.

4.7 OTHER INTEREST AND SIMILAR INCOME

Other interest and similar income essentially relates to compounding and discounting effects on long-term receivables and provisions of a total amount of EUR 366 thousand (previous year: EUR 2,699 thousand), and also to loans and disbursements in the amount of EUR 492 thousand (previous year: EUR 970 thousand).

4.8 WRITE-DOWNS ON FINANCIAL ASSETS

Write-downs on financial assets are made up as shown below:

	2014	2013
	EUR '000	EUR '000
Shares in various fund limited partnerships for shipping equity investments	-3,188	-668
HCI Deepsea Oil Explorer GmbH & Co. KG and MPC Deepsea Oil Explorer GmbH & Co. KG	-2,000	-5,396
MPC Rendite-Fonds Leben plus VII GmbH & Co. KG	0	-1,011
eFonds Solutions AG	0	-465
Other	-263	-273
Write-downs on financial assets	-5,451	-7,813

In light of the continuing tight market situation for container ships in the financial year, various shipping limited partnerships in which Group companies of MPC Capital AG are involved as founding limited partners needed to be written down by an overall amount of EUR 3.2 million because it can be assumed that these equity investments are permanently impaired.

4.9 INTEREST AND SIMILAR EXPENSES

Interest and similar expenses essentially comprise discounting effects on long-term receivables along with compounding effects on long-term provisions in the amount of EUR 1.1 million (previous year: EUR 1.0 million).

4.10 RESULT OF ASSOCIATES CARRIED AT EQUITY

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

	2014	2013
	EUR '000	EUR '000
GFR Beteiligungs GmbH	113	-28
Global Vision Private Equity Partners AG	5	3
Engel & Völkers Capital AG	0	-506
eFonds Solutions AG	0	-216
MPC Synergy Real Estate AG	-3	-119
Ferrostaal Capital GmbH	-128	-94
MPC Global Maritime Opportunities S.A., SICAF	-1,302	-4,577
Miscellaneous	1	0
Result of associates carried at equity	-1,316	-5,537

4.11 TAXES ON INCOME

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

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

	2014 EUR '000	2013 EUR '000
Current taxes	-1,861	-1,302
<i>Germany</i>	-1,697	-1,052
<i>International</i>	-164	-250
Deferred taxes	0	0
<i>Germany</i>	0	0
<i>International</i>	0	0

In the 2014 financial year, corporations based in Germany were subject to corporation tax of 15%, a solidarity surcharge of 5.5% of corporation tax as well as trade tax, the amount of which depends on the various assessment rates levied by individual municipalities.

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

The Group tax rate corresponds to the German tax rate for the parent company MPC Capital AG and is 32.28% (previous year: 32.28%). This tax rate comprises corporation tax of 15%, a solidarity surcharge of 5.5% on corporation tax, and trade tax with an assessment rate of 470%. The application of the income tax rate for Group companies of 32.28% to consolidated earnings before taxes would result in an expected tax expense of EUR 2.0 million (previous year: tax income of EUR 7.3 million). The following reconciliation statement shows the difference between this amount and the effective tax expense of EUR 1.9 million (previous year: tax expense of EUR 1.3 million).

	2014	2013
	EUR '000	EUR '000
Consolidated earnings before taxes	6,160	-22,623
Expected taxes on income (32.28 % (previous year: 32.28 %))	-1,988	7,302
Different tax rates	366	-1,841
Temporary differences and loss carryforwards for which no deferred tax assets were recognised	-4,704	-5,989
Non-tax-deductible expenses	-132	-1,257
Tax-free income	1,473	0
Deviation from the basis of assessment for trade tax	91	66
Effects of changes in consolidation	2,765	0
Current taxes on income for previous years	58	54
Other deviations	210	363
Taxes on income	-1,861	-1,302

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

4.12 EARNINGS PER SHARE

The basic earnings per share are determined as the ratio of consolidated earnings attributable to shareholders after minority interests to the weighted average number of shares outstanding in the financial year. The weighted average number of shares on 31 December 2014 was 17,551,440 (previous year: 17,551,440).

The basic earnings per share therefore amount to EUR 0.24 (previous year: EUR -1.37).

Diluted earnings would result if the average number of shares outstanding were increased by conversion or option rights. As such rights do not exist in the MPC Capital Group, the diluted earnings are the same as the basic earnings.

5. OTHER DISCLOSURES

5.1 GOVERNING BODIES OF THE COMPANY

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

Dr. Axel Schroeder, Management Board, Hamburg, (Chairman)
(CEO; Strategy, Mergers & Acquisitions)

Ulf Holländer, Management Board, Hamburg
(CFO; Finance and Accounting, Controlling, Risk Management, Legal and Taxes)

Dr. Roman Rocke, Management Board, Hamburg
(CSO; Sales, Product Strategy and Marketing)

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

Axel Schroeder (Chairman)
Managing Partner MPC Münchmeyer Petersen & Co. GmbH, Hamburg

James E. Kirk
Principal Corsair Capital, New York

Dr. Michael Lichtenauer
Lawyer, Hamburg

c) Remuneration of governing bodies:

The members of the Management Board of MPC Capital AG were granted total remuneration of EUR 1,681 thousand (previous year: EUR 1,634 thousand) for the 2014 financial year.

In the same period, total gross remuneration of EUR 107 thousand (previous year: EUR 107 thousand) was granted to the members of the Supervisory Board.

All remuneration for governing bodies is classified as current.

5.2 SHAREHOLDINGS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

The Management Board of MPC Capital AG directly or indirectly holds 12.24% of the outstanding shares in the company. The Supervisory Board directly or indirectly holds 23.31% of the shares in MPC Capital AG. These 23.31% are attributable to Mr Axel Schroeder, managing director and shareholder of MPC Münchmeyer Petersen & Co. GmbH, which held 47.58% of shares in MPC Capital AG on 31 December 2014.

The following Management Board and Supervisory Board members directly or indirectly hold more than 1% of the company's shares outstanding:

- Axel Schroeder 23,31%
- Dr. Axel Schroeder 12,24%

5.3 SHAREHOLDER STRUCTURE

The two main shareholders of MPC Capital AG, MPC Münchmeyer Petersen & Co. GmbH and Corsair III Investments (Luxembourg) S.à.r.l. (Corsair Capital), announced a pooling agreement for voting rights on 16 April 2010. Thus, the voting rights of each partner are assigned to the other partner. As a result, the two main shareholders MPC Münchmeyer Petersen & Co. GmbH and Corsair Capital notionally hold around 79% of the voting rights in MPC Capital AG.

With the voting rights pooling agreement, the main shareholders have ensured a high level of transparency in the shareholder structure.

Shareholder	Share
MPC Münchmeyer Petersen & Co. GmbH	47.6%
Corsair III Investments (Luxembourg) S.à.r.l.	31.4%
MPC Münchmeyer Petersen Capital AG	0.3%
Free float	20.7%

Voting rights notifications in accordance with Section 20 of AktG

Corsair III Investments (Luxembourg) S.à.r.l., 65, Boulevard Grande Duchesse, L-1331 Luxembourg, notified MPC Capital AG in accordance with Section 20 of AktG by way of letter dated 28 April 2014 that it holds more than 25% of the share capital of MPC Capital AG.

In accordance with Section 20 (1) sentence 2 in conjunction with Section 16 (4) of AktG, the following companies, which are affiliated with Corsair III Investments (Luxembourg) S.à.r.l., also hold more than 25% of the share capital of MPC Capital AG.

- Corsair Capital LLC, c/o The Corporation Trust Company, 1209 Orange Street, City of Wilmington, County of New Castle, DE 19801, USA, as the controlling company of Corsair III Offshore Management L.P., c/o M&C Corporate Services Limited, PO Box 309 GT, Ugland House, George Town, Grand Cayman, Cayman Islands as its general partner
- Corsair III Offshore Management L.P., as the controlling company of Corsair III Financial Services Offshore Capital Partners L.P., c/o M&C Corporate Services Limited, PO Box 309 GT, Ugland House, George Town, Grand Cayman, Cayman Islands as its general partner
- Corsair III Financial Services Offshore Capital Partners L.P., as the controlling company of Corsair III Finance Europe S.à.r.l., 65, Boulevard Grande Duchesse Charlotte, L-1331 Luxembourg
- Corsair III Finance Europe S.à.r.l., as the controlling company of Corsair III Investments International S.à.r.l., 65, Boulevard Grande Duchesse Charlotte, L-1331 Luxembourg
- Corsair III Investments International S.à.r.l., as the controlling company of Corsair III Participations S.à.r.l., 65, Boulevard Grande Duchesse Charlotte, L-1331 Luxembourg
- Corsair III Participations S.à.r.l., as the controlling company of Corsair III Benelux Investments S.à.r.l., 65, Boulevard Grande Duchesse Charlotte, L-1331 Luxembourg
- Corsair III Benelux Investments S.à.r.l., as the controlling company of Corsair III European Investments S.à.r.l. Corsair III Investments (Luxembourg) S.à.r.l. , 65, Boulevard Grande Duchesse Charlotte, L-1331 Luxembourg
- Corsair III European Investments S.à.r.l., as the controlling company of Corsair III Investments (Luxembourg) S.à.r.l., 65, Boulevard Grande Duchesse Charlotte, L-1331 Luxembourg
- Nicholas B Paumgarten, 717 Fifth Avenue, 24th Floor, New York, NY 10022 USA, as affiliated company of Corsair III Investments (Luxembourg) S.à.r.l., 65, Boulevard Grande Duchesse Charlotte, L-1331 Luxembourg
- Maximilian Management LLC, c/o The Corporation Trust Company, 1209 Orange Street, City of Washington, County of New Castle, DE 19801, USA, as affiliated company of Corsair III Investments (Luxembourg) S.à.r.l., 65, Boulevard Grande Duchesse Charlotte, L-1331 Luxembourg

MPC Münchmeyer Petersen & Co. GmbH (MPC Holding), Hamburg, Germany, notified MPC Capital AG in accordance with Section 20 of AktG by way of letter dated 20 February 2013 that the company holds 25.25% or

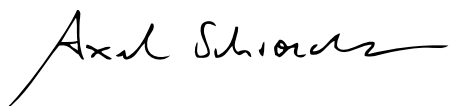
7,534,703 voting rights in MPC Capital AG and that MPC Holding therefore holds more than one quarter of the shares of MPC Capital AG.

5.4 AUDITORS' FEES

The auditor's fees are made up as follows:

	2014	2013
	EUR '000	EUR '000
Auditing services for the financial statements	149	318
Tax consultancy services	79	64
Other validation and consultancy services	34	16

Hamburg, 20 February 2015



Dr. Axel Schroeder
Chairman



Ulf Holländer



Dr. Roman Rocke

7. Notes to the Consolidated Financial Statements: Consolidated Statement of Changes in fixed Assets

	Acquisition/production cost				As at 31 Dec 2014
	As at 1 Jan 2014	Additions	Disposals	Change in conso- lidation	
	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
I. Intangible assets					
1. Purchased concessions, industrial rights and software	2,066	22	0	-17	2,071
2. Goodwill	15,698	0	0	2	15,700
	17,764	22	0	-15	17,771
II. Tangible assets					
1. Land, land rights and buildings, including buildings on third-party land	1,381	0	0	-224	1,157
2. Other fixtures and fittings, operating and office equipment	2,901	49	55	-254	2,642
	4,282	49	55	-478	3,799
III. Financial assets					
1. Shares in affiliated companies	11,827	504	149	100	12,282
2. Equity investments	50,512	5,524	5,338	-25	50,673
3. Other loans	88	2,578	29	0	2,638
	62,427	8,606	5,515	75	65,593
Fixed assets	84,473	8,678	5,570	-418	87,163

Note: Rounding differences may arise.

Depreciation and amortisation				Carrying amount		
As at 1 Jan 2014	Additions	Disposals	Change in consolidation	As at 31 Dec 2014	As at 31 Dec 2014	As at 31 Dec 2013
EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
2,037	20	0	15	2,042	29	29
15,697	0	0	0	15,697	2	1
17,734	20	0	15	17,739	32	30
1,080	28	0	15	1,093	64	301
2,326	158	54	188	2,242	399	575
3,406	186	54	203	3,335	463	876
11,820	0	0	0	11,820	462	7
25,444	5,451	3,139	0	27,756	22,917	25,069
0	0	0	0	0	2,638	88
37,264	5,451	3,139	0	39,576	26,017	25,164
58,404	5,658	3,193	218	60,650	26,511	26,069

8. Auditor's report

We have audited the consolidated financial statements prepared by MPC Münchmeyer Petersen Capital AG, Hamburg, comprising the balance sheet, income statement, notes, cash flow statement and statement of changes in equity – and the Group management report, which is combined with the management report of the company, for the financial year from 1 January 2014 to 31 December 2014. The preparation of the consolidated financial statements and the combined management report in accordance with the German Commercial Code is the responsibility of the officers of the company. Our responsibility is to express an opinion on the consolidated financial statements and on the Group management report based on our audit.

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

Our audit has not led to any reservations.

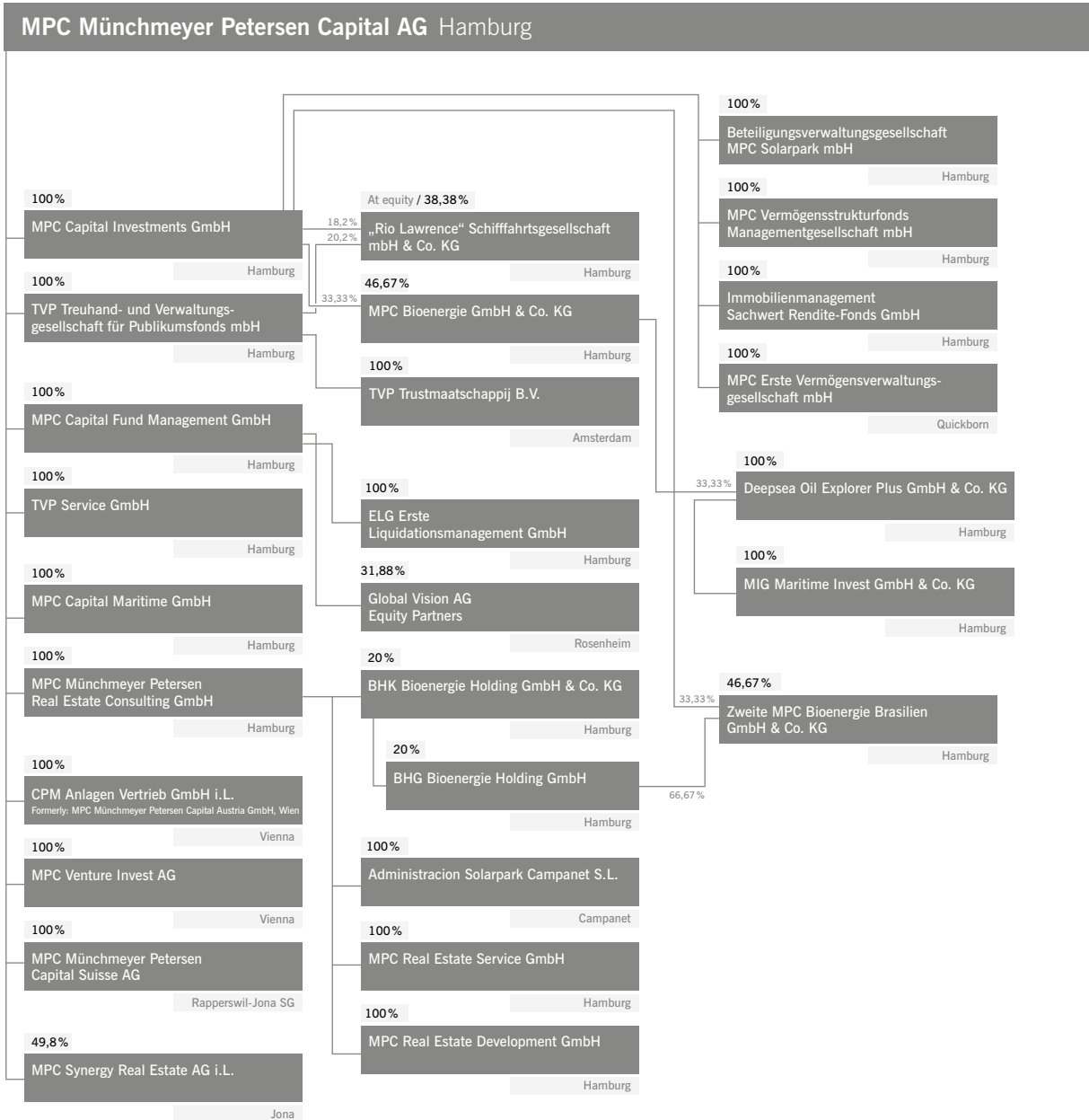
In our opinion based on the findings of our audit, the consolidated financial statements comply with the legal provisions and give a true and fair view of the net assets, financial position and results of operations of the group in accordance with these requirements. The combined management report is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

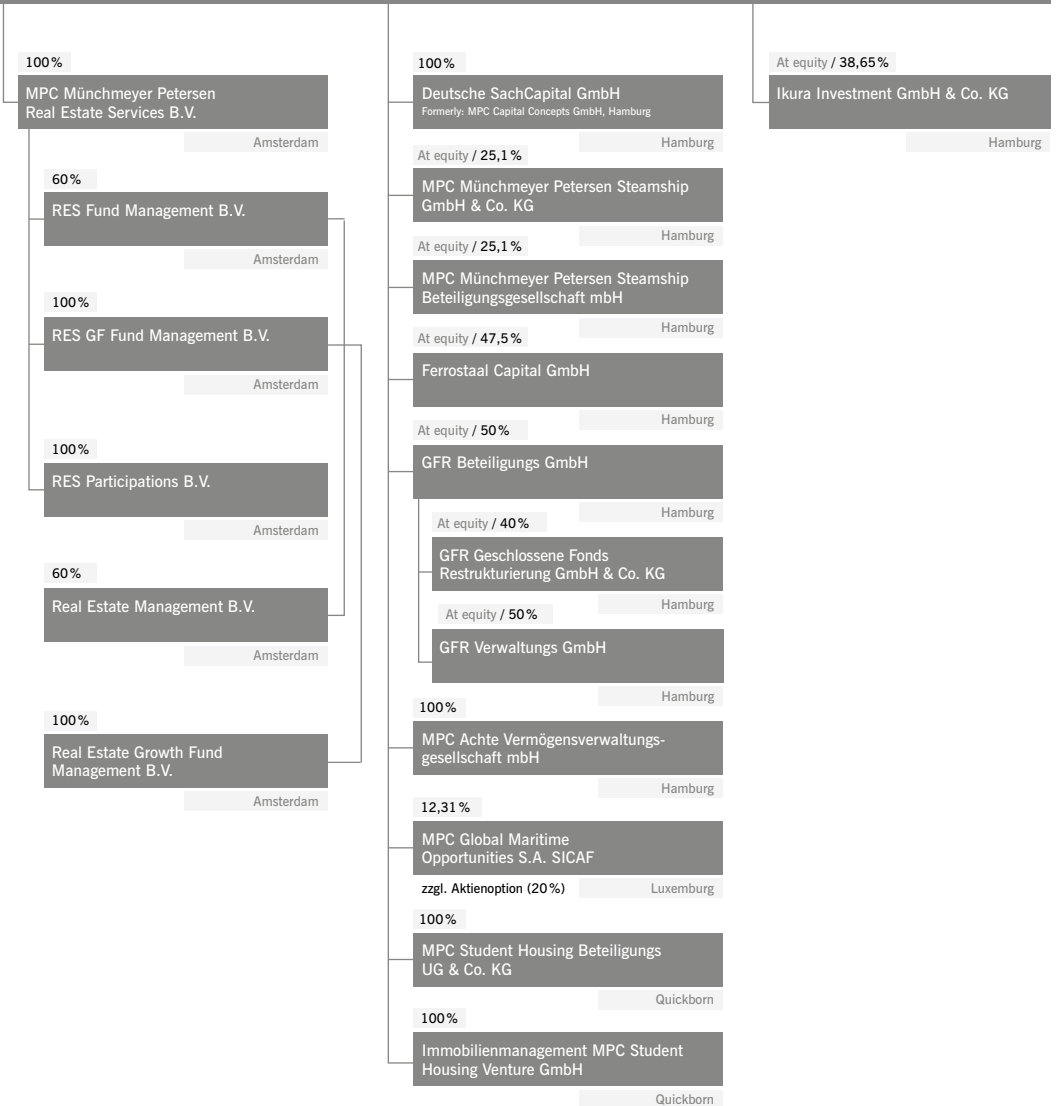
Hamburg, 26 February 2015
BDO AG
Wirtschaftsprüfungsgesellschaft

Glaser
Wirtschaftsprüfer

Rettkowski
Wirtschaftsprüfer

Organisational structure





Financial calendar 2015

June 25, 2015

Annual General Meeting of MPC Capital AG

September 17, 2015

Publication of Interim Financial Report 2015

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