

We will rigorously develop our position as the largest bank-independent provider for closed-end funds and innovative investments in future. To do this, we are extending our activities in existing product lines on an ongoing basis, bringing innovative ideas to market maturity and creating the organisational prerequisites for further growth. We will do this in partnership with targeted, entrepreneurial and professional activity and in so doing, continue to orient ourselves today and in the future to important benchmarks such as reliability, enthusiasm, responsibility and sustainability.

<b>MPC Capital Group in figures</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>
<b>Result</b>			
Sales in TEUR	159,208	240,227	191,316
EBIT in TEUR	46,366	72,008	57,756
Net income for the year in TEUR	33,269	52,293	43,477
Return on sales in %	20.9	21.8	22.7
EBIT margin in %	29.1	30.0	30.2
<b>Balance sheet</b>			
Balance sheet total in TEUR	152,490	176,779	187,189
Equity in TEUR	114,759	135,251	136,328
Equity ratio in %	75.3	76.5	72.8
<b>Share</b>			
Earnings per share in EUR	3.14	4.93	4.10
Price/earnings ratio	8	11	15
Dividend per share in EUR	3.00	4.00	4.00
<b>Employees</b>			
Average for the year	147	182	215
Personnel expenditure in TEUR	14,839	25,074	24,397
Personnel expenditure ratio in %	9.3	10.4	12.8

## Real estate funds

**Offered since:** 1995

**Placed funds:** 90, of which 11 in 2005

**Placed equity:** EUR 1,958 million, of which EUR 292 million in 2005

**Investment volume:** EUR 4,759 million, of which EUR 712 million in 2005

**Properties:** 277 real estate properties – mostly office property, 33 in 2005

**Total area in m<sup>2</sup>:** 2.1 million m<sup>2</sup>

**Locations:** the Netherlands, Portugal, Germany, USA, Canada, Austria and England

**Investors:** 59,800

## Real estate opportunity funds

**Offered since:** 2005

**Placed funds:** 2

**Placed equity:** EUR 117 million

**Investment volume:** EUR 117 million

**Properties:** 3 North American real estate opportunity funds with an investment volume of over USD 3.5 billion

**Investors:** 5,600

## Ship investments

**Offered since:** 1994

**Placed funds:** 99, of which 11 in 2005

**Placed equity:** EUR 1,751 million, of which EUR 310 million in 2005

**Investment volume:** EUR 5,358 million, of which EUR 641 million in 2005

**Realised objects:** 134 ships – mostly container ships, 12 in 2005

**Investors:** 39,600

Key data in EUR million	2004	2005
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Equity	493.7	291.5
Sales	106.1	60.1
Gross income	58.8	34.9

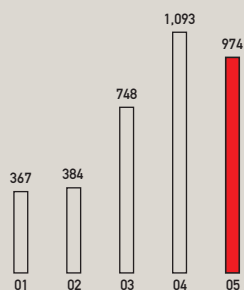
Key data in EUR million	2004	2005
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Equity	0	117.5
Sales	0	15.0
Gross income	0	3.8

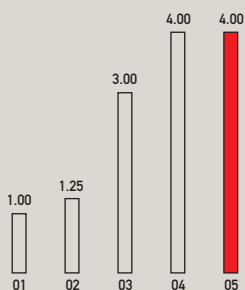
Key data in EUR million	2004	2005
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Equity	396.7	310.1
Sales	100.6	80.6
Gross income	43.1	36.8

### Placed equity in EUR million



### Dividend per share in EUR



### Life insurance funds

**Offered since:** 2002  
**Placed funds:** 9, of which 3 in 2005  
**Placed equity:** EUR 395 million, of which EUR 118 million in 2005  
**Investment volume:** EUR 1,314 million, of which EUR 410 million in 2005  
**Realised objects:** purchase of around 10,000 redeemed German and British insurance policies  
**Investors:** 14,200

### Structured products

**Offered since:** 2005  
**Placed notes:** 2  
**Placed capital:** EUR 62 million  
**Investment volume:** EUR 62 million  
**Realised objects:** Fortrust notes which combine the yield potential of hedge funds with 100% capital protection. The notes are each linked with three selected renowned hedge funds.  
**Guarantors:** JPMorgan Chase Bank N.A., Coöperatieve Raiffeisen-Boerenleenbank B.A. (Rabobank)

### Private equity funds

**Offered since:** 1999  
**Placed funds:** 12, of which 1 in 2005  
**Placed equity:** EUR 324 million, of which EUR 38 million in 2005  
**Investment volume:** EUR 324 million, of which EUR 38 million in 2005  
**Realised objects:** participation in 92 target funds and 34 direct investments, of which more than 1,500 individual investments  
**Investors:** 10,400

Key data in EUR million	2004	2005	Key data in EUR million	2004	2005	Key data in EUR million	2004	2005
Equity	142.0	118.2	Equity	0	61.9	Equity	19.8	38.0
Sales	28.3	24.4	Sales	0	2.6	Sales	4.8	5.4
Gross income	13.6	13.9	Gross income	0	1.9	Gross income	2.4	2.6

## Highlights of the year

**Market leader** in the area of closed-end funds in Germany for the third year in a row.

**Three new fund designs:** new introduction of the Real Estate Opportunity America Fund, hitherto available as a one-off exclusively in Germany; structuring of capital-guaranteed notes on hedge funds; placing of the first MPC British life insurance fund with redeemed British life insurance policies.

**Key data for 2005:** Placed equity EUR 974.1 million, sales EUR 191.3 million, consolidated net income for the year EUR 43.5 million, customers 119,000

**Dividend:** EUR 4.00 per share, dividend yield of 6.1% related to the XETRA closing price as at December 31, 2005 of EUR 65.80

**Prizes:** “Scope Award 2005” in the category of “Best issuing house in the segment closed-end ship funds – containers”; “Cash. Financials Advisors Award 2005” in the category of “Closed-end real estate funds” for the MPC assets yield fund Opportunity America; “Public award 2005” from the funds & finance trade fair for being the most service-friendly and sales-friendly issuing house.