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HCI SEMI-ANNUAL REPORT 2007

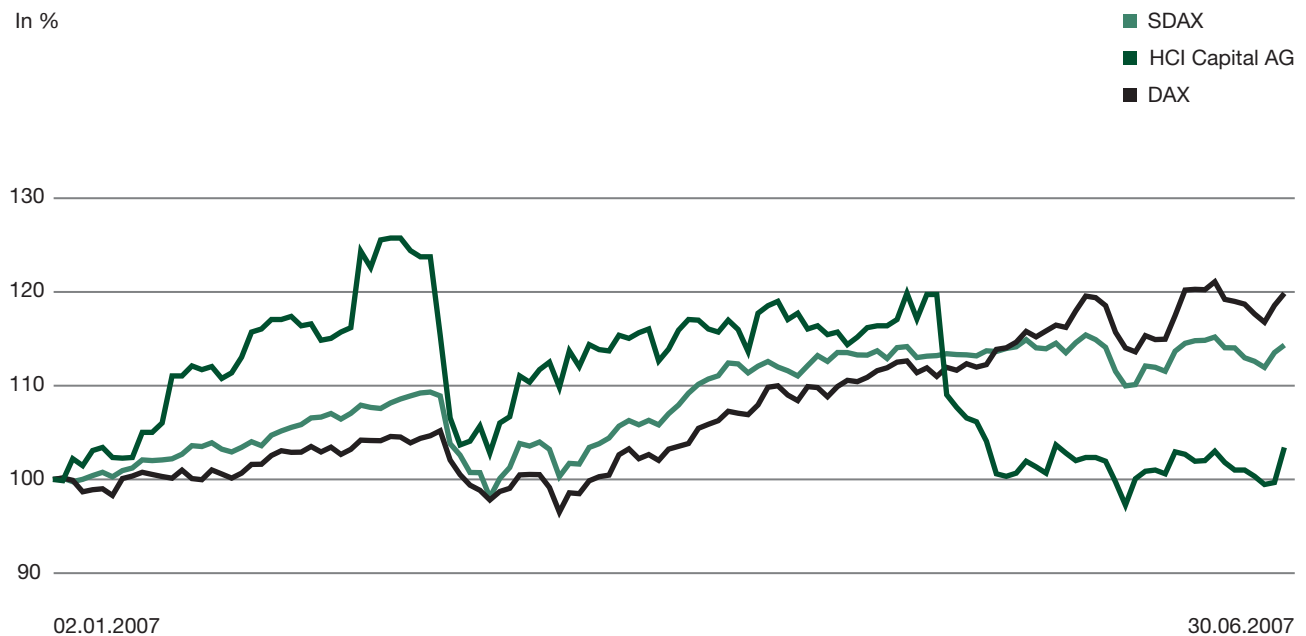
Capital **hc:**

Performance Ratios

Earnings	Six months ended June 30, 2007	Six months ended June 30, 2006
Revenues in EUR thousands	63,374	60,509
EBIT in EUR thousands	22,618	32,029
EBT in EUR thousands	24,378	34,333
Group net earnings in EUR thousands	19,005	23,825
Net margin in %	30.0	39.4
EBIT margin in %	35.7	52.9
Earnings per share in EUR*	0.79	0.99
Placed equity in EUR million	296.2	264.5
Balance sheet	June 30, 2007	December 31, 2006
Total assets in EUR thousands	181,609	227,086
Equity in EUR thousands	108,527	123,347
Equity ratio in %	59.8	54.3
Staff	June 30, 2007	June 30, 2006
Average employees	247	221
Personnel costs in EUR thousands	13,434	10,760
Personnel costs in % of revenue	21.2	17.8

*24 million shares outstanding after IPO.

HCI Capital AG Share



Hint: Rounding differences likely to occur.

Dear shareholders and businessfriends of HCI Capital AG,

HCI Capital AG has continued its stable growth pattern and operational business has developed according to the management's strategy during the first two quarters of the current financial year.

In the first two quarters of 2007, HCI Capital AG placed equity volume totaling approximately EUR 296.2 million, equivalent to a 12-percent rise against the same period for the previous year (EUR 264.5 million). Revenue earnings grew by 4.8 percent to EUR 63.4 million for the period under review as opposed to EUR 60.5 million for the first two quarters of 2006. As expected, earnings before interest and taxes (EBIT) dropped by 29.4 percent from EUR 32.0 million to EUR 22.6 million for this period due to other operating income that was higher as a result of intermediary ship trade during the first half year 2006. Consolidated net earnings totaled EUR 19.0 million, approximately 20.2 percent below figures of the comparison period.

Given the above-average development of the ship and real estate asset trading activity and the reduction of the estimated tax rate the Management Board of HCI Capital AG has decided to raise the overall annual forecast for consolidated net earnings from a minimum of EUR 31 million to EUR 35 million.

The ship segment proved to be the company's strongest product category in terms of placement volume during the current reporting period with the HCI Group's investment volume from classic ship funds, asset creation plans and structured products totaling approximately EUR 189.2 million, a rise of 51.4 percent in placement volume against last year's total EUR 125.0 million. The placement volume in HCI's closed-end real estate funds gained considerable momentum during the second quarter. Whereas the current EUR 35.9 million in placed equity marks a 16.5-percent decline against last year's results (EUR 43.0 million) for the same period, continuously high placement results of the present real-estate fund HCI Real Estate Growth I as well as the new real estate funds planned for the latter half of the financial year are sufficient reason to believe we will reach the targets set at the beginning of the year. As a result of sales in secondary market life insurance funds, the placement of a certificate for developing a portfolio of British and German secondary market life insurance policies, and asset creation plans, the HCI Group's placement volume totaled EUR 62.5 million, a 14.8-percent decline against the previous financial year's results. To date, the placement volume of private equity fund of funds presently in the market has not met our expectations. During the first two quarters of 2007, EUR 8.6 million in equity capital were syndicated, amounting to approximately 62.9 percent less than for the same period last year (EUR

23.2 million). In terms of overall placement figures the positive development of structured products, launched in late 2006 and totaling EUR 38.2 million, deserves special mention. Placement volume for the structured products is divided up according to individual product segment.

Although unable to elude an increasing feeling of insecurity and the highly volatile situation in the international stock markets, the price of HCI stock has meanwhile developed well. Hence, at the end of the current reporting period the stock price remained where it was at the beginning of the year, that is up 3.4 percent.

HCI Capital AG is quite certain that based on a well-stocked product pipeline equity capital placement and revenue earnings will continue to develop positively during the latter half of the year. The HCI Group features promising follow-up products in all product segments. In the closed-end real estate fund segment an opportunity fund is in currently being prepared for investment in the prospering real estate markets of the BRIC countries (Brazil, Russia, India and China). Our present freight rate certificate offers investors the opportunity to participate in the development of freight rates for natural resources as well as various shipping routes and ship classes. In addition to various offers in classic ship investment funds, a shipping company which scheduled to go public in November 2007 and will be listed on the Hamburg Stock Exchange (HCI Hammonia Shipping AG) will offer institutional investors the première opportunity of profiting from the expertise of HCI's management and the company's partners. The announcement of a product joint venture between HCI Capital AG and MPC Münchmeyer Petersen Capital AG marks yet another novel concept. The joint financing of an oil platform for exploratory drilling creates a new business area for both companies while also acting as a cornerstone for possible selective cooperation on major projects in the future.

HCI Capital AG continues on the road towards its stated goal of steady business growth based on a broadly diversified product portfolio.

Sincerely,



Harald Christ
(Chairman of the Board)
Hamburg, August 2007

THE HCI SHARE

During the first two quarters of 2007, HCI stock reflected the general development of the stock markets – volatile across the board – closing on June 30, 2007 at EUR 15.46, approximately 3.4 percent above the closing price on the first trading day of the year 2007. HCI stock traded highest on February 20, 2007 at EUR 18.80 and lowest on June 7, 2007 at EUR 14.54. The daily trading volume on the electronic stock exchange Xetra averaged approximately 77,800 shares for the period under review, a significant rise against the same period for the previous year, and accounted for lively trading liquidity among the companies listed on the Prime Standard.

Notable changes within the major shareholder group have taken place since the beginning of the year at which time senior shareholder HCI Sicar A.G. retired as a partner in HCI completely. In an off-exchange transaction HCI Sicar A.G.'s 29.5-percent share was transferred to a group of experienced investors from the same line of business made up of MPC Münchmeyer Petersen Capital AG, the Hamburg-based Peter Döhle Group and the investment group Corsair Capital LLC. The single largest HCI Capital AG shareholder now is MPC Münchmeyer Petersen Capital AG with 15.1 percent, followed by the Peter Döhle Group and Corsair Capital LLC with 10.0 percent each, and Christ Capital GmbH which held over 8.8 percent of the capital stock in HCI Capital AG at the end of the current reporting period. As per June 30, 2007, free-floating shares numbered approximately 56.1 percent. Two other institutional investors, Fidelity Management and Research Corp., and Schroders plc, each hold 4.9 percent of the free-float shares in HCI Capital AG.

With 18,500 private single shareholders as per June 30, 2007, the number of private shareholders has more than doubled in comparison to the same period last year, and accounts for approximately 35 percent of the capital stock. Whereas institutional investors in HCI Capital AG are, to a large extent, of Anglo-Saxon origin for the period under review, the percentage of German institutional investors has increased considerably compared to the IPO in the autumn of 2005.

Currently, 13 independent research analysts have initiated research studies on HCI Capital AG. Eight analysts recommended buying HCI stock, five recommended retaining the stock. On average, analysts estimate a target price of EUR 18.34.

During the period under review, several road shows and capital market conferences in Germany, Switzerland, Great Britain, Scandinavia and the Benelux gave company management the opportunity to present HCI Capital AG's strategy and business development to institutional investors. Furthermore, various meetings with investors took place at the company's head offices in Hamburg.

In the upcoming months, more capital market conferences and road shows focusing on institutional investors are scheduled where HCI Capital AG will have the opportunity to continue its ongoing dialogue with the capital market.

HCI Capital AG does not own any stock in the company.

INTERIM MANAGEMENT REPORT

Change in Company Organs

At the AGM on May 10, 2007, HCI Capital AG Supervisory Board members Prof. Dr. Georg Crezelius and Mr. Rolf Hunck both resigned from office; by shareholder majority vote Mr. Alexander Stuhlmann and Mr. Karl Gernandt were voted into office on the HCI Capital AG Supervisory Board. Mr. Udo Bandow remains as Chairman of the HCI Capital AG Supervisory Board.

On June 29, 2007, Mr. Harald Christ, Chairman of the HCI Capital AG Management Board, announced his departure from the company effective from September 30, 2007. Mr. Wolfgang Essing, presently Executive Director for Sales & Marketing at HCI Capital AG, will take over as new company chairman, effective from October 1, 2007.

The national economic environment

The global economic situation continued to develop positively, albeit at a somewhat slower pace, during the first two quarters of 2007. Whereas in comparison to the same period for the previous year the rise in U.S. industrial production has slackened off somewhat, high growth rates continue to be measured in other major economies, most perceptibly in the developing countries and emerging markets of Asia.

The German economy continued to gain speed during the first two quarters of the year, its pace, however, was also affected and slightly restricted by special items such as the VAT increase effective from January 1, 2007. Nevertheless, the Arbeitsgemeinschaft wirtschaftswissenschaftlicher Forschungsinstitute (Consortium of Economic Research Institutes) estimates an approximate growth rate of 2.4 percent in the economy for the year 2007 (status: April 2007).

Leading stock markets all over the world continue to report figures above those for the same period last year and have continued to develop positively during the first two quarters of 2007. The German share indexes DAX, MDAX and SDAX meanwhile reached new all-time highs with prices considerably higher than those published for the first two quarters of 2006. The smouldering crisis in the U.S. Subprime private mortgage segment has caused greater volatility in the capital markets and a feeling of unease in the market.

Oil prices rose considerably during the first two quarters of 2007, with prices of well over USD 70.00 per barrel listed at the end of the current reporting period. The Euro has main-

tained its strong position, with an exchange rate of just under USD 1.34 to the Euro as per June 30, 2007.

Industry trends

The closed-end investment fund market segment has shown an overall stable development for the financial year 2007.

Fondstelegramm, an independent market analyst firm, estimates that total equity placement could well amount to approximately EUR 11.5 billion in 2007, hence almost matching the previous year's placement volume of EUR 11.6 billion.

Placement volume

Influenced by the positive placement development during the first two quarters of 2007, the HCI Group placed equity totaling EUR 296.2 million, thereby exceeding the placement result for the same period of the previous year (EUR 264.5 million) and marking a 12.0-percent rise against the first two quarters of 2006. Whereas this increase is due particularly to the exceptional placement success in the ship fund segment, equity placement in closed-end real estate funds and the successful establishment of the recently introduced structured product category (guarantee products, certificates) have added to this trend, compensating the slight decline in the 2006 placement results for the secondary life insurance market fund and private equity fund of funds compared to the period under review.

Approximately EUR 16.3 million in equity were placed outside Germany during the current reporting period (EUR 10.2 million in first quarter of 2006), predominantly in the Austrian market. Product sales in Hungary served as a test project to determine the acceptance of HCI investment products in the Central Eastern European market. Following this trial phase, the HCI Group decided to concentrate all further sales activities for Central Eastern Europe on several large and very successful local financial-services providers in Vienna. The Austrian capital has traditionally been considered the gateway to Eastern Europe. Strategically speaking, it is ideally located for further marketing activities. Due to federal supervisory changes in Switzerland during the current reporting period, sales in this market were only marginal. The HCI Group is presently reviewing the structure of further sales activities there.

Placement in the individual product categories developed as follows:

There was a marked increase in the ship fund segment against the same period of the previous financial year. Placement volume during the first two quarters of 2007 totaled EUR 189.2 million, a 51.4-percent increase over the results for the same period in 2006 (EUR 125.0 million), and was generated primarily by classic ship funds, asset creation plans and a structured product with capital-protection guarantee (HSC Shipping Protect I). The placement volume per-

centage for structured products in this segment totaled EUR 25.0 million for the period under review.

In the segment of closed-end real estate funds, equity placement during the first two quarters of 2007 dropped 16.5 percent below last year's results to EUR 35.9 million. However, the placement volume for the real estate fund currently in the market, HCI Real Estate Growth I, gained noticeable speed towards the end of the period under review, a trend which continued on into the first few weeks of the third quarter.

Through the placement of secondary market life insurance funds, the introduction of a certificate with a portfolio of British and German secondary life insurance policies as underlying (HSC Optivita Europe LV Index Certificate) and asset creation plans, the secondary life insurance market segment totaled EUR 62.5 million in paid-in equity capital, corresponding to a 14.8-percent drop against the same period for the previous year (EUR 73.3 million). The placement percentage of structured products in this segment accounted for EUR 13.3 million for the period under review.

Placement volume in the private equity fund of funds product category totaled EUR 8.6 million in equity for the reporting period, dropping considerably below last year's results (EUR 23.2 million). This 62.9-percent drop against the first two quarters of 2006 was due primarily to a lack of product availability during the first quarter of 2007.

Revenue development

The HCI Group generated revenue earnings totaling TEUR 63,374 during the reporting period, an increase of 4.7 percent against TEUR 60,509 in the previous financial year.

Revenues from the HCI Group's design and sales activities amounted to TEUR 48,593, corresponding approximately with last year's results of TEUR 48,880. Due to a continued rise in the volume of equity in trust management, earnings from the trust management division (After Sales & Services) increased by 1.8 percent from TEUR 11,624 for the first two quarters of 2006 to TEUR 11,834 for the first two quarters of 2007.

Profit development

For the current reporting period, the cost of purchased services, consisting primarily of commissions paid to sales partners, rose by 17.7 percent to TEUR 30,550 due to the higher volume of placed equity as compared to the same period for the previous year. The main reasons for this above-average increase, compared to the equity placed during the reporting period, were the separate settlement of a real estate fund (HCI Holland XXV, an exclusive Dresdner Bank product) during the first two quarters of 2006, in which only the net margin could be recorded as sales revenue and which, in turn, was not offset by the cost of purchased services, and the shift in product mix during the placement period.

Personnel expenses rose by 24.9 percent to TEUR 13,434 during the current reporting period due in particular to the significant increase in personnel. The rise in personnel expenses corresponds directly to investments made in the interest of securing the HCI Group's continued growth in the future. The average number of HCI Group employees increased to 247 (first quarter 2006: 221) for the period under review.

During the first two quarters of 2006, other operating income was unusually high due to earnings from ship brokerage. Correspondingly, this position dropped significantly to TEUR 2,772 and is considerably lower for the current reporting period than the first quarterly results for 2006 which totaled TEUR 17,923. Other operating income primarily includes the results of the HCI Group's activities in the ship and real estate asset trading, both of which are an integral part of the group's business model but of an opportunistic nature and can therefore not be planned and are not necessarily recurring. For the first two quarters of 2007, other operating income is constituted primarily by first-time earnings from the sale of Dutch real estate (TEUR 6,032) and from ship brokerage. In a strong seller's market with favorable market conditions the company was able to sell these assets without jeopardizing the long-term product availability of HCI Group funds.

Other operating expenses dropped by 9.6 percent below last year's figure (TEUR 10,536) to TEUR 9,529 for the period under review. This development is due basically to the fact that an increasing number of HCI Group employees are now performing the consulting services previously in the hands of external consultants.

Earnings before interest and taxes (EBIT) dropped to TEUR 22,618 during the first two quarters of 2007 compared to TEUR 32,029 for the first two quarters of 2006 as a direct result of the business development described above and the special effect itemized under other operating income. This amount includes the results from joint venture companies accounted on the basis of the equity method; the result of joint venture and associated companies rose significantly by TEUR 3,827 to TEUR 4,839 for the first two quarters of 2007. During the period under review HCI Capital AG announced the first successful exit from a joint investment with the Texas-based real estate investor Behringer Harvard, the sale of an office building in Driebergen, Holland. The capital gain amounting to TEUR 363 (first two quarters of 2006: EUR 0) includes the gain of BH & HCI Real Estate Holding B.V.'s sale of this property which is calculated on the basis of the equity method and is included in the HCI Group's consolidated interim financial statements as at June 30, 2007.

The financial result dropped by 23.6 percent to TEUR 1,760 during the first two quarters of the current financial year compared to the same period in the previous year. Whereas this item was positively influenced by income from the secondary

life insurance market funds management, the decrease in the overall financial result is due to increased interest payments during the period under review, brought about by a higher share of borrowed capital, necessary for financing the acquisition of an interest in Aragon AG.

During the same period, earnings before taxes (EBT) dropped by 29.0 percent to TEUR 24,378 over the previous year's TEUR 34,333.

For the period ended June 30, 2007, the Group's tax rate dropped to 22.0 percent, thereby falling below the estimated annual 30-percent tax rate. Two factors are essentially responsible for this lower tax rate. On one hand, the divestiture of a deferred tax liability effective during the first quarter of 2007 totaling TEUR 1,043 (first two quarters 2006: EUR 0), on the other the significant effect of increased income from the Hammonia Group (calculated according to the equity method and contained in the HCI Group's consolidated interim financial statements) on HCI Capital AG's tax expenditure, as the aforementioned income is, for the most part, covered by the tonnage tax and not subject to taxation at the HCI Group's level.

The consolidated net earnings for the first two quarters of 2007 is down on last year by 20.2 percent as expected, i.e. from TEUR 23,825 in 2006 to TEUR 19,005 for the current reporting period.

Financial situation

During the current reporting period, the HCI Group generated a positive cash flow of TEUR 9,090, as opposed to TEUR 42 for the previous financial year. The positive cash flow is due mainly to the lower amount of funds committed to working capital during the first two quarters of 2007. The flow of funds from investment activities totaled TEUR 1,328 as per June 30, 2007 compared to TEUR 4,715 for the same period in 2006. The higher amount during the first two quarters of 2006 results primarily from the TEUR 3,000 capital reserve payment by Hammonia Reederei GmbH & Co. KG for financing the acquisition of a ship through the subsidiary of an associated company during the first half of 2006.

The TEUR 33,600 dividend payout to shareholders by the HCI Group and payments of TEUR 3,500 fulfilling financial liabilities led to a negative cash flow of TEUR 37,100 in investing activities compared to TEUR 40,965 for the same period in 2006. The company's financial resource fund totaled TEUR 29,275 on June 30, 2007, a decline of TEUR 19,650 against the same period for the 2006 financial year.

Net assets

Total assets as per June 30, 2007 were TEUR 181,609, roughly 20.0 percent lower than at December 31, 2006 (TEUR 227,086), due primarily to the reduction in accounts receivable currently totalling TEUR 34,651 compared to TEUR 58,678

on December 31, 2006, and the distribution of the EUR 1.40 dividend-per-share in May 2007, thus reducing cash and cash equivalents from TEUR 58,613 as per December 31, 2006 to a current TEUR 29,275. The equity capital dropped by 12.0 percent from TEUR 123,347 to TEUR 108,527 as per June 30, 2007. The HCI Group's equity ratio rose from 54.3 percent at the end of the 2006 financial year to a current 59.8 percent as a result of the decline in total assets. The significant drop in accounts payable is due to a decrease in trade payables which totals TEUR 9,395 for the period currently under review compared to TEUR 26,934 as per December 31, 2007. The high short-term receivables mentioned earlier and the trade payables as per December 31, 2007 were directly linked to expansion of the HCI Group's operational business during the last quarter of 2006.

Post Balance Sheet Events

The 2008 Corporate Tax Reform obtained approval by the Upper House of the Federal Parliament (Bundesrat) on July 6, 2007 and will enter into force on January 1, 2008. This tax reform will significantly cut the tax burden for companies in Germany. Based on the lawmaker's amendments HCI Capital AG estimates that one of the effects will be a drop of the company's tax ratio to below 20 percent effective as of the 2008 fiscal year.

HCI Capital AG and MPC Münchmeyer Petersen Capital AG are planning the parallel sale of an oil platform for exploratory drilling as of 2008 thereby opening up an entirely new market segment in closed-end funds. The partnership financing of a material asset is a pilot project of singular importance: in the future, projects requiring major financing, such as infrastructure funds or public private partnerships, will be possible in the market for closed-end funds, which one issuing house was unable to implement until now due to the large investment volume involved.

With the IPO of HCI Hammonia Shipping AG in November 2007, HCI Capital AG is opening up the container shipping asset class to institutional investors and simultaneously expanding its own wide range of investments, primarily retail products, by adding a customized product geared to institutional investors. Competent support of this issue will be provided by HSH Nordbank, the world's largest ship financier, and NordLB.

Other events of particular importance or influence on the net assets, financial position and results of operations of HCI Capital AG had not occurred by the time the semi-annual report 2007 was compiled.

Risk Report

The HCI Group has a centrally organized risk management system that covers all Group activities. Systematic risk identification and evaluation as well as measures to avert, reduce or limit risks are an integral part of the system.

Risks arising from contingencies and commitments

In a number of funds, particularly at present in ship and real estate funds, the fund company acquires the investment object at a point in time when the investors have not yet joined the fund and when the fund does not yet have the equity required for the financing of the investment. That is why, as a rule, pre-financing by borrowing capital, e.g. in the form of bank loans, is required for a certain period depending on the structure of the fund concerned until the placement has been completed. These bank loans are only granted if some sort of guarantee is provided. As the fund company does not yet have the necessary assets, various companies of the HCI Group, in addition to other participating cooperation partners, offer the financing banks security, e.g. through guarantees.

The HCI Funds have entered into a number of contracts to acquire assets. As collateral for the claims arising from these contracts the Group had guarantees and guarantee-like commitments amounting to EUR 1.2 billion on June 30, 2007 (EUR 0.7 billion on December 31, 2006), which include loan amounts valued at EUR 0.8 billion (EUR 0.8 billion on December 31, 2006). Placement guarantees amounting to EUR 0.3 billion (EUR 0.3 billion on December 31, 2006) still exist, of which EUR 0.2 billion (EUR 0.1 billion on December 31, 2006) are related to funds which are not yet in distribution. If the loans cannot be repaid according to plan, there is a risk that the HCI Group company providing the guarantee will be held liable for non-fulfillment of commitments.

The HCI Group counters this risk through a diversified, not mutually correlated range of products. Furthermore, there is also strong diversification within the different product groups (different types and sizes of ships, different types of ship funds, several foreign markets for the real estate funds, e.g. Austria, U.S.A. or the Netherlands) and a suitable quality strategy for the selection of objects and the design of funds. Through a balanced distribution of the placement volume between the different sales channels, the HCI Group endeavors to attain a stable level of product sales.

It is important to note here that approximately EUR 0.6 billion of the loan amount valued at EUR 0.8 billion serves as a guarantee for financing during construction. These guarantees are covered by refundment guarantees which are provided by the shipyard's banks for the benefit of the HCI Group and its partners, thereby reducing the overall risk.

For a complete review of all risks relevant to the HCI Group as well as an explanation of all countermeasures taken please refer to the 2006 Annual Report, pages 55-61.

The assessment of risks confronting the HCI Group during the period under review did not produce any significant risks posing a threat to the existence or continued existence of

the Group, or have a crucial effect on the net assets, financial position and results of the Group.

No changes in the risk situation as on December 31, 2006 were detected at the time this report was compiled.

Outlook

The International Monetary Fund (IMF) forecasts sustained positive development of the global economy for 2007. The German economy is presently gaining speed. Independent funds analyst Stefan Loipfinger (Fondstelegramm) estimates a placement volume of approximately EUR 11.5 billion equity in the entire market for closed-end investments.

Given this background, the HCI Group expects investors' placement volume to total approximately EUR 700 million in equity and revenues to total approximately EUR 150 million for the current financial year, with consolidated net income after taxes amounting to an estimated EUR 35 million, thus generating an approximate EUR 1.46 in earnings per share. The uprated forecast for consolidated net income is due primarily to the improved development of other operating income and the low tax rate. HCI Capital AG intends to continue focusing on dividend payout to shareholders and once again propose a high dividend distribution on distributable net income in 2007.

During the current financial year, the HCI Group will also offer closed-end investments in the ship, real estate, private equity fund of funds and secondary market life insurance segments. By extending its range of products to include structured products (guarantee products, certificates) in the ship and secondary market life insurance segments, the HCI Group has enlarged its range of products in terms of investment possibilities as well as product structures.

Ships

This segment expects to take in a total of approximately EUR 390 million in equity capital from the sale of products in the ship segment in 2007, with the placement of classic ship investment funds accounting for an estimated EUR 320 million and another EUR 50 million from the sale of structured products, e.g. HSC Shipping Protect I and the HSC Freight Rate Protect Certificate, the latter constituting a guaranteed capital-protected certificate based on the development of freight rates for natural resources on various shipping routes and in various shipping classes (Baltic Dry Index). Asset creation plans are estimated to account for approximately EUR 20 million. With the IPO of a listed shipping company (HCI Hammonia Shipping AG) scheduled for November 2007, the HCI Group is giving institutional investors a première opportunity to participate in the development of a choice portfolio of container ships.

Real estate

The HCI Group expects to place a total of approximately EUR 125 million equity in the closed-end real estate fund segment in 2007, with the placement of real estate opportunity funds generating up to EUR 100 million equity. The success of the opportunity fund HCI Real Estate Growth I is to be continued and expanded by a global version focusing on the growing real estate markets in the BRIC countries (Brazil, Russia, India and China). The HCI Capital AG management estimates that the joint venture with U.S. real estate investor Behringer Harvard during the 2007 financial year will generate an overall placement result of approximately EUR 25 million.

Secondary market life insurance

The placement of investment offers in the secondary market life insurance segment figures strongly in the HCI Group's strategy development. An estimated EUR 90 million in equity capital will be paid in by investors in secondary market life insurance funds in 2007. One investment fund is currently in the placement phase, and focuses on German life insurance policies. During the latter half of the year, the tenth investment fund is scheduled for market entry and focuses on the British life insurance market. The HCI Group expects to generate up to EUR 40 million in placement volume for certificates in the secondary market life insurance. Asset creation plans are expected to generate a further EUR 10 million in equity capital.

Private equity

Finally, the HCI Group expects to place an estimated EUR 45 million equity through private equity funds of funds and asset creation plans. The corresponding volume is supplied by the current investment fund HCI Private Equity VI which continues the successful concept of its forerunners, offering attractive return prospects and a broad distribution of risk.

The expansion of management activities in the product segments ship, real estate and secondary market life insurance during the current financial year will serve to promote consistent returns and the increased predictability of business success. Earnings of a recurring nature (trust management, ship chartering and management, insurance policy and real estate management) account for approximately EUR 15.1 million for the first two quarters of 2007, positioning HCI Capital AG among the leading listed issuing houses in this segment.

And finally, HCI Capital AG places its competent management and its extensive network at the disposal of an ever-growing number of institutional investors, a move creating a broad basis for sustained growth while continuing to establish the company increasingly as an international asset manager.

Hamburg, August 2007

HCI Capital AG
The Management Board



Harald Christ



Wolfgang Essing



Dr. Ralf Friedrichs



Dr. Rolando Gennari

RESPONSIBILITY STATEMENT

"To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group 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 for the remaining months of the financial year."

Hamburg, August 2007

HCI Capital AG
The Management Board



Harald Christ



Wolfgang Essing



Dr. Ralf Friedrichs



Dr. Rolando Gennari

Consolidated income statement

interim financial statements as at June 30, 2007

EUR '000	Note	Six months ended June 30, 2007	Six months ended June 30, 2006
Revenues	(3)	63,374	60,509
Other operating income	(4)	9,906	20,227
Change in inventories		29	- 488
Cost of purchased services		- 30,550	- 25,956
Personnel expenses		- 13,434	- 10,760
Depreciation on property, plant and equipment and amortization of intangible assets		- 2,017	- 1,979
Other operating expenses		- 9,529	- 10,536
Results of associated companies and joint ventures accounted for using the equity method	(5)	4,839	1,012
Earnings before interest and taxes (EBIT)		22,618	32,029
Interest income		1,444	1,309
Interest and similar expenses		- 1,143	- 333
Other financial result	(6)	1,459	1,328
Earnings before taxes (EBT)		24,378	34,333
Income taxes	(7)	- 5,373	- 10,508
Consolidated net income for the year		19,005	23,825
Consolidated net income for the period attributable to the group		19,005	23,823
Consolidated net income for the period attributable to minority shareholders		0	2
Earnings per share (basic) in EUR	(8)	0.79	0.99
Earnings per share (diluted) in EUR	(8)	0.79	0.99

Consolidated income statement

interim financial statements for the second quarter ended June 30, 2007

EUR '000	Three months ended June 30, 2007	Three months ended June 30, 2006
Revenues	31,560	31,900
Other operating income	5,133	16,533
Change in inventories	- 176	- 747
Cost of purchased services	- 15,563	- 15,141
Personnel expenses	- 7,762	- 4,747
Depreciation on property, plant and equipment and amortization of intangible assets	- 1,200	- 973
Other operating expenses	- 5,245	- 6,053
Results of associated companies and joint ventures accounted for using the equity method	3,645	689
Earnings before interest and taxes (EBIT)	10,392	21,461
Interest income	971	608
Interest and similar expenses	- 593	- 162
Other financial result	721	471
Earnings before taxes (EBT)	11,491	22,378
Income taxes	- 2,375	- 6,061
Consolidated net income for the year	9,116	16,317
Consolidated net income for the period attributable to the group	9,116	16,316
Consolidated net income for the period attributable to minority shareholders	0	1
Earnings per share (basic) in EUR	0.38	0.68
Earnings per share (diluted) in EUR	0.38	0.68

Consolidated balance sheet

as at June 30, 2007

EUR '000	Note	June 30, 2007	December 31, 2006
ASSETS			
Non-current assets		72,432	69,669
Intangible assets and property, plant and equipment		9,516	11,768
Investments in joint ventures accounted for using the equity method		44,635	39,979
Other investments		13,952	12,966
Other financial assets		4,329	4,956
Current assets		107,988	156,036
Work in progress and finished services		2,096	2,010
Trade receivables		34,651	58,678
Receivables from related parties	(12)	1,340	1,355
Income tax receivables		3,051	147
Other current assets		29,437	27,733
Other financial assets		28,871	27,354
Other miscellaneous assets		566	379
Liquid funds		29,275	58,613
Assets held for sale	(9)	8,138	7,500
Deferred taxes		1,189	1,381
Total assets		181,609	227,086
EQUITY AND LIABILITIES			
Equity		108,527	123,347
Subscribed capital		24,000	24,000
Capital reserve		76,016	76,016
Consolidated retained earnings		23,410	38,006
Currency translation		- 367	- 143
Net cost in excess of net assets acquired on the acquisition of companies under common control and successive share acquisitions		- 14,532	- 14,532
Non-current provisions and liabilities		611	626
Pension provisions		18	16
Liabilities to banks		574	591
Other financial liabilities		19	19
Current provisions and liabilities		68,681	99,155
Other provisions		2,790	2,402
Liabilities to banks		29,540	33,023
Trade payables		9,395	26,394
Payables to related parties	(12)	1,122	4,263
Income tax payables		16,371	20,224
Other current liabilities		9,463	12,849
Other financial liabilities		4,611	4,563
Other miscellaneous liabilities		4,852	8,286
Deferred taxes		3,790	3,958
Total equity and liabilities		181,609	227,086

Consolidated cash flow statement

for the period from January 1 to June 30, 2007

EUR '000	Six months ended June 30, 2007	Six months ended June 30, 2006
Consolidated net income for the period	19,005	23,825
Depreciation, amortization and impairment/ write-ups of non-current assets	2,017	1,979
Gains from joint ventures	- 4,839	- 1,012
Gains from the disposal of intangible, tangible and financial assets	- 98	- 152
Increase in pension provisions and other long-term obligations	2	- 2
Changes in deferred taxes	24	268
Other non-cash income and expenses	0	- 483
Increase/ decrease in working capital	- 7,021	- 24,381
Increase/ decrease in inventories	- 86	488
Increase/ decrease in trade receivables	24,027	- 13,692
Decrease in pre-financing of limited liability partner contributions	16	1,568
Increase/ decrease in other assets	- 3,998	6,289
Increase/ decrease in current provisions	388	- 553
Decrease in trade payables	- 16,999	- 8,363
Decrease in receivables from and payables to related parties	- 3,126	- 1,470
Decrease in other liabilities	- 7,240	- 8,646
Other movements in operating activities	- 3	- 2
Cash flows from operating activities	9,090	42
Proceeds from disposals of intangible assets and property, plant and equipment	8	231
Proceeds from disposal of investments	265	275
Payments for investments in intangible assets and in property, plant and equipment	- 404	- 279
Payments for subscribed shares in joint ventures	- 38	- 3,000
Payments for other investments	- 1,159	- 1,942
Cash flows from investing activities	- 1,328	- 4,715
Dividends paid to shareholders of HCI Capital AG	- 33,600	- 33,600
Proceeds from additions to other financing liabilities	0	131
Repayments of other financing liabilities	- 3,500	- 5,496
Repayments of acquisition price deferrals in business combinations	0	- 2,000
Cash flow from financing activities	- 37,100	- 40,965
Changes in cash and cash equivalents	- 29,338	- 45,638
Cash and cash equivalents at the beginning of the period	58,613	94,563
Cash and cash equivalents at the end of the period	29,275	48,925

Consolidated statement of changes in equity

for the period from January 1 to June 30, 2007

in EUR '000	Subscribed capital	Capital reserve	Consolidated retained earnings	Foreign currency translation adjustment	Net cost in excess of net assets acquired on the acquisition of companies under common control and successive share acquisitions	Total	Minority interests	Consolidated equity
Balance at 01.01.2006	24,000	76,016	32,133	0	- 14,596	117,553	101	117,654
Consolidated net income for the period (consolidated comprehensive income)			23,823			23,823	2	23,825
Distributions to shareholders			- 33,600			- 33,600		- 33,600
Other changes			- 2			- 2		- 2
Balance at 30.06.2006	24,000	76,016	22,354	0	- 14,596	107,774	103	107,877
Balance at 01.01.2007	24,000	76,016	38,006	- 143	- 14,532	123,347	0	123,347
Consolidated net income for the period			19,005			19,005		19,005
Change of currency translation differences				- 224		- 224		- 224
Consolidated comprehensive income			19,005	- 224	0	18,781	0	18,781
Distributions to shareholders			- 33,600	0		- 33,600		- 33,600
Other changes			- 1			- 1		- 1
Balance at 30.06.2007	24,000	76,016	23,410	- 367	- 14,532	108,527	0	108,527

NOTES

to the consolidated interim financial statements of HCI Capital AG as at June 30, 2007 in accordance with IFRS

GENERAL

(1) Accounting policies

The consolidated interim financial statements of HCI Capital AG and its subsidiaries (referred to below as: "HCI Group") as at June 30, 2007 have been prepared in accordance with IAS 34 whereby the Notes have been compiled in a condensed version in accordance with IAS 34 standards.

The accounting policies followed in the consolidated interim financial statements of the HCI Group are those applied in preparing the IFRS consolidated financial statements of HCI Capital AG as at December 31, 2006. The consolidated interim financial statements as at June 30, 2007 should therefore be read in conjunction with the consolidated financial statements as at December 31, 2006.

The following standards were applied for the first time in the consolidated interim financial statements for the HCI Group:

- Amendments to IAS 1 "Capital Disclosures"
- IFRS 7 "Financial Instruments: Disclosures"
- IFRIC 7 "Applying the Restatement Approach under IAS 29"
- IFRIC 8 „Scope of IFRS 2“
- IFRIC 9 „Reassessment of Embedded Derivatives“
- IFRIC 10 „Interim Financial Reporting and Impairment“

The application of the aforementioned standards did not have any significant effects on the financial situation, net assets and results of the HCI Group.

The standards and interpretations listed below, as published by IASB and IFRIC in 2006 and 2007, are not yet mandatory for the compilation of the consolidated interim financial statements as at June 30, 2007 for the HCI Group:

- IFRS 8 „Operating Segments“
- IFRIC 11 “IFRS 2 – Group and Treasury Share Transactions”
- IFRIC 12 „Service Concession Arrangements“
- IFRIC 13 „Customer Loyalty Programmes“
- Amendment to IAS 23 „Borrowing Costs“

At present, the HCI Group assumes that the application of the above standards, with exception of IFRS 8, at the time the application of these standards and their interpretations became mandatory, did not have any significant effects on the financial situation, net assets and results of the group. As IFRS 8 has not yet been endorsed by the European Commission, the company is currently in the process of appraising its possible effects.

The consolidated balance sheet as at December 31, 2006 included long-term loan receivables amounting to TEUR 4,355 listed under other current financial assets. The disclosure of maturity dates in the consolidated interim financial statements as at June 30, 2007 were adjusted to the year-end consolidated balance sheet for 2006 for purposes of comparison.

(2) Consolidation

During the first two quarters of 2007, the HCI Group and Behringer Harvard Holland B.V. formed the BH & HCI Overschiestraat Holding B.V. The HCI Group holds 35 percent nominal capital in BH & HCI Overschiestraat Holding B.V. The purpose of the partnership is the purchase and sale of real estate, and the management of properties purchased. As BH & HCI Overschiestraat Holding B.V. will not be taking up business activity until the beginning of the third quarter, business results will not be available until September 30, 2007.

NOTES TO THE CONSOLIDATED INCOME STATEMENT

(3) Revenue

Revenue consists of the following:

EUR '000	Six months ended June 30, 2007	Six months ended June 30, 2006
Sales revenues		
Ship	34,909	27,597
Real estate	3,433	5,522
Private equity	905	2,546
Secondary life insurance market	9,346	13,215
Total sales revenues	48,593	48,880
Trust and service fees		
Ship	8,559	8,294
Real estate	1,607	1,664
Private equity	193	224
Secondary life insurance market	885	788
Trust and service contract fees	11,244	10,970
Management fees	590	654
Other revenues	2,947	5
Total revenues	63,374	60,509

Other revenues contain performance-related revenues generated by the liquidation of funds and dependent on specific yield-based key figures.

(4) Other operating income

Other operating income for the first two quarters of 2007 includes commission income of TEUR 2,772 (first quarter 2006: TEUR 17,923) from the brokerage of ships as well as compensation payments for collateralization. Proceeds from the sale of real estate properties during the first two quarters of 2007 totaled TEUR 6,032 (first two quarters 2006: TEUR 0).

(5) Results of joint ventures and associated companies accounted for using the equity method

The results from joint ventures and associated companies accounted for using the equity method increased from TEUR 1,012 (first two quarters 2006) to TEUR 4,839 for the first two quarters 2007, with Hammonia Reederei GmbH & Co. KG accounting for TEUR 4,267 (first two quarters 2006: TEUR 1,069), HELLESPONT HAMMONIA GmbH & Co. KG accounting for TEUR 86 (first two quarters 2006: TEUR - 57) and BH & HCI Real Estate Holding B.V. accounting for TEUR 363 (first two quarters 2006: TEUR 0).

The HCI Group, which acquired 25% plus one share of Aragon AG in December 2006 and accounted for the associated company in the consolidated financial statements according to the equity method, has incorporated it into the HCI Group's consolidated interim financial statements as at June 30, 2007 in accordance with IAS 28.25 disclosing financial information for the first quarter of 2007, as said

company's second-quarter accounts were not available at the time the consolidated financial statements as at June 30, 2007 were drawn up. The incorporation of Aragon AG financial information was calculated on the basis of a temporary purchase price allocation as the purchase price allocation had not been finalized at the time the consolidated financial statements were drawn up. Presumably, in calculating the final purchase price allocation intangible assets with a determinable time of use will be identified whose depreciation will be accounted for in the results from association companies in the future.

(6) Other financial results

Other financial results for the first two quarters of 2007 include fees totaling TEUR 1,983 (first two quarters 2006: TEUR 1,815) received by the HCI Group in the form of preliminary dividends from the secondary market life insurance funds.

Other financial results also includes exchange losses of TEUR 815 (first two quarters 2006: TEUR 824).

(7) Income taxes

The income taxes for the first two quarters of 2007 includes income from the reversal of reserves for tax purposes amounting to TEUR 1,043.

(8) Earnings per share

Basic and diluted earnings per share are determined as follows:

		Six months ended June 30, 2007	Six months ended June 30, 2006
Consolidated net income for the period attributable to the group	EUR '000	19,005	28,823
Weighted average number of shares outstanding	,000s of shares	24,000	24,000
Earnings per share for the period	EUR	0.79	0.99

As there were no dilutive instruments outstanding during the periods, presented diluted earnings per share equal basic earnings per share.

NOTES TO THE CONSOLIDATED BALANCE SHEET

(9) Assets held for sale

In accordance with IFRS 5, the interest held in Hanseatische Immobilienfonds Holland XXVI GmbH & Co. KG are classified as assets held for sale. In an assignment agreement dated May 29, 2007, the total interest was sold for TEUR 7,500. Given the conditions of the assignment agreement, which did not go into full effect until July 2007, the divestiture of this interest will not become fully effective until the third quarter of 2007.

In a sales agreement dated June 28, 2007, the HCI Group sold its property in Jork, however, the ownership, rights, entitlements and obligations shall not be assumed by the

purchaser until October 1, 2007. Therefore, in accordance with IFRS 5, the property will be classified as asset held for sale in the consolidated balance sheet as at June 30, 2007. At the time of the property's appraisal for sales purposes less expenses involved, its value was adjusted by TEUR 373 which is reported under write-offs. In this context it should be noted that the liquidation of deferred taxes amounting to TEUR 76 has had a contrary effect

OTHER

(10) Consolidated cash flow statement disclosures

The following income taxes, interest and investment income paid and received are included in cash flows from operating activities:

EUR '000	Six months ended June 30, 2007	Six months ended June 30, 2006
Interest paid	494	111
Interest received	360	1,348
Income taxes paid	9,135	16,970
Income taxes received	27	89
Investment income received	158	208

There were no significant non-cash transactions during the first two quarters of 2007.

(11) Segment reporting

Segment information is determined using the accounting policies applied in the preparation of the consolidated financial statements.

Revenue from external customers represents revenue from designing, initiating and distributing investments and from

providing trust and other services to parties external to the group. The HCI Group uses EBIT, a metric commonly used around the world representing net earnings before interest and income taxes, to measure its segment results.

The results for the periods presented are as follows:

EUR '000	Six months ended June 30, 2007		Six months ended June 30, 2006	
	Revenue from external customers	EBIT	Revenue from external customers	EBIT
Ship	46,414	22,813	35,895	30,783
Real estate	5,587	6,157	7,840	1,364
Private equity	1,099	83	2,771	263
Secondary life insurance market	10,231	1,336	14,003	4,202
Total segments	63,331	30,389	60,509	36,612
Other/holding	43	- 7,771	0	- 4,583
Group	63,374	22,618	60,509	32,029

(12) Related parties

Receivables from and payables to related parties consist of the following:

EUR '000	June 30, 2007	December 31, 2006
Receivables from joint ventures and associates	1,336	1,352
Receivables from non-consolidated subsidiaries	4	3
Receivables from related parties	1,340	1,355
Payables to HCI SICAR A.G., HCI Trust AG, their shareholders and to companies they control	0	120
Payables to joint ventures and associates	71	0
Payables to non-consolidated subsidiaries	878	910
Payables to HCI Group Management and Supervisory Board members	173	3,233
Payables to related parties	1,122	4,263
Provisions for bonuses due to HCI Group management	1,514	0
Provisions for profit sharing	0	1,543
Other provisions	1,514	1,543

Income from and expenses paid and payable to related parties are summarized as follows:

TEUR	Six months ended June 30, 2007	Six months ended June 30, 2006
Income from joint ventures and associates	4,839	1,069
Income from related parties	4,839	1,069
Expenses paid for transactions with HCI SICAR A.G., HCI Trust AG, their shareholders and to companies they control	0	20
Expenses paid and payable to HCI Group Management and Supervisory Board members	3,342	1,806
Expenses for joint ventures and associates	0	57
Expenses paid or payable to related parties	3,342	1,883

During the first quarter of 2006, HCI Capital fulfilled obligations amounting to TEUR 2,000 to companies controlled by HCI SICAR A.G. Interest payments on loans payable to HCI SICAR A.G. or companies it controls amounted to TEUR 20 during the first quarter of 2006.

As a result of the sale of its interest in the HCI Group in January 2007, HCI SICAR A.G. and its shareholders have withdrawn entirely from parties and companies related to or associated with the HCI Group.

Expenses paid and payable to HCI Group management consist of the fixed remuneration components for the respective periods and the proportional bonus entitlements of the Management Board members as well as the remuneration of the Supervisory Board members.

(13) Contingent liabilities and other financial commitments

The following contingent liabilities and other financial commitments exist at June 30, 2007:

EUR '000	June 30, 2007	December 31, 2006
Guarantees	1,204,207	746,891
Placement guarantees	307,482	283,955
Future payments under operating leases	4,531	5,184

The HCI Group provided guarantees and similar commitments amounting to TEUR 249,723 and TUSD 1,288,554 (December 31, 2006: TEUR 94,102 and TUSD 857,764) respectively, which include loan amounts valued at TEUR 216,323 (December 31, 2006: TEUR 82,315) and TUSD 780,145 (December 31, 2006: TUSD 555,042) respectively. Placement guarantees amounting to TEUR 61,199 and TUSD 332,483 (December 31, 2006: TEUR 186,040 and TUSD 128,661) respectively, which include TEUR 48,520 and TUSD 139,451 (December 31, 2006: TEUR 55,382 and TUSD 48,880) are part of the funds not yet included in the equity raised for the funds.

(14) Proposed dividend

At the annual general meeting held on May 10, 2007, shareholders voted in favor of the proposal by the Management and Supervisory Boards for the payment of a dividend of TEUR 33,600 out of retained earnings of HCI Capital AG as at December 31, 2006. This represents a dividend of EUR 1.40 per share. The dividend was distributed to shareholders on May 11, 2007.

(15) Subsequent events

The Corporate Tax Reform was approved by the Upper House of the German Federal Parliament on July 6, 2007. The amendment to the law will reduce the statutory corporate tax rate from 25 percent to 15 percent as of the 2008 fiscal year. The effects of the corporate Tax Reform on the net assets, financial position and results of HCI Group are currently being appraised.

No further significant reportable events occurred subsequent to the balance sheet date.

REVIEW REPORT

To HCI Capital AG, Hamburg

We have reviewed the condensed consolidated interim financial statements – comprising the balance sheet, income statements, cash flow statement, statement of changes in equity and selected explanatory notes – and the interim group management report of HCI Capital AG, Hamburg, for the period from January 1 to June 30, 2007, which are part of the half-year financial report pursuant to § 37w WpHG (“Wertpapierhandelsgesetz”: German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRSs applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company’s Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been pre-

pared, in all material respects, in accordance with the IFRSs applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRSs applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Hamburg, August 13, 2007

KPMG Deutsche Treuhand-Gesellschaft
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Krall
Wirtschaftsprüfer

Schmidt
Wirtschaftsprüfer

DISCLAIMER

Forward-looking statement

These documents contain certain forward-looking statements and information regarding future developments that are based on the opinions of the Management Board of HCI Capital AG, as well as on assumptions and information currently available to HCI Capital AG. Words such as “expect”, “estimate”, “assume”, “intend”, “plan”, “should”, “could” and “project” as well as similar terms related to the company, are intended to indicate such forward-looking statements, which are therefore subject to a level of uncertainty.

A number of factors could cause the actual results of the HCI Group to differ materially from the projections for the future as made in such forward-looking statements.

HCI Capital AG assumes no obligation to the public to update or correct forward-looking statements. All forward-looking statements are subject to various risks and uncertainties that could cause the actual results to vary from expectations. The forward-looking statements reflect the perspective as of the date on which they were made.

Financial calendar

14.11.2007

Publication of nine-month figures

12.11.-14.11.2007

Deutsche Börse, KfW Mittelstandsbank – Eigenkapitalforum, Frankfurt

10.11.2007

Stock Exchange Day, Hamburg

October 2007

Roadshow USA

25.09.-27.09.2007

Unicredit German Investment Conference 2007, Munich

11.09.2007

SRC Forum Financial Services, Frankfurt

14.08.2007

Publication of six-month figures

21.06.2007

Citigroup Investor Jour Fix, London

05.06.2007

Roadshow West LB, Paris

24.05.2007

Dresdner Kleinwort Mid & Small Cap Financial Seminar, London

10.05.2007

Annual shareholders' meeting, Hamburg

08.05.2007

Publication of three-month figures

28.03.2007

Roadshow Kepler Equities, London

19.03.2007

HCI financial analyst meeting, Frankfurt

07.03.2007

Presentation of 2006 full year results

27.02.2007

Publication preliminary figures 2006

06.02.2007

Roadshow Berenberg Bank, Frankfurt

29.01.-31.01.2007

Roadshow Berenberg Bank, Low Countries, London, Scandinavia

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