

HANZEVAST CAPITAL N.V.

At Hilversum

**Half year figures
01-01-2011 / 30-06-2011**

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HALF YEAR FIGURES

PRINCIPLES OF FINANCIAL REPORTING

General accounting policies

The general principle for the valuation of assets and liabilities, as well as the determination of results, is the historical purchase price or manufacturing cost. Unless otherwise stated, assets and liabilities are stated at the values at which they were acquired or incurred.

Translation of foreign currencies

Assets and liabilities in foreign currencies are translated at the official rates of exchange ruling at the balance sheet dates. Transactions in foreign currencies are translated at the applicable exchange rate on the date of the transaction. The resulting exchange differences are accounted for in the profit and loss account.

Consolidation

The consolidated accounts comprise the fully consolidated financial statement information for Hanzevast Capital N.V. and its group companies in which Hanzevast Capital N.V. has majority control. The financial statements of the parent and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, income and expenses.

Unrealised intercompany results included in inventories at balance sheet date, resulting from intercompany transactions and intercompany balances, have been eliminated. Retained profits of group companies which cannot be distributed without restriction, have been added to the legal reserve.

The consolidated accounts comprise the financial statements of:

Hanzevast Capital N.V.

Hanzevast Financial Services B.V., Hilversum (100%)

Hanzevast Financial Services C.V., Hilversum (100%)

Stone Hedge B.V., Hilversum (100 %)

Vastgoedfonds Hanzevast Holland 52 B.V., Hilversum (100%)

Vastgoedfonds Hanzevast Holland 55 B.V., Hilversum (100%)

Vastgoedfonds Hanzevast Holland 58 B.V., Hilversum (100%)

Vastgoedfonds Hanzevast Holland 61 B.V., Hilversum (100%)

Vastgoedfonds Hanzevast Holland 62 B.V., Hilversum (100%)

Vastgoedfonds Hanzevast Holland 63 B.V., Hilversum (100%)

Vastgoedfonds Hanzevast Holland 64 B.V., Hilversum (100%)

Vastgoedfonds Hanzevast Holland 64 C.V., Hilversum (100%)

Vastgoedfonds Hanzevast Duitsland 1 B.V., Hilversum (100%)

Vastgoedfonds Hanzevast Duitsland 2 B.V., Hilversum (100%)

Vastgoedfonds Hanzevast Duitsland 3 B.V., Hilversum (100%)

Vastgoedontwikkelingsfonds Hazenvast Terherne B.V., Hilversum (100%)

MPC Private Equityfonds Global 8 B.V., Hilversum (100%)

Hanzevast Capital Austria GmbH, Wenen, Oostenrijk (85%)

Hanzevast 12 B.V., Hilversum (100%)

Hanzevast 18 B.V., Hilversum (100%)
Hanzevast 19 B.V., Hilversum (100%)
Hanzevast 21 B.V., Hilversum (100%)
Hanzevast 25 B.V., Hilversum (100%)
Hanzevast 27 B.V., Hilversum (100%)
Hanzevast 33 B.V., Hilversum (100%)
Hanzevast 34 B.V., Hilversum (100%)
Hanzevast 39 B.V., Hilversum (100%)
Vastgoedfonds Fusiefonds Hanzevast B.V., Hilversum (100%)
Hanzevast Fondsmanagement GmbH, Hamburg, Germany (100%)
Verwaltung Hanzevast Holland 65 GmbH, Hamburg, Germany (100%)

Accounting policies - assets and liabilities

Intangible fixed assets

Intangible fixed assets are stated at purchase price or manufacturing cost. Depreciation is calculated on a straight-line basis over the estimated useful life.

Purchased intellectual property, on acquisition stated at net-equity value, is carried forward in the balance sheet and amortised over the estimated useful life.

Tangible fixed assets

Tangible fixed assets are stated at acquisition cost less depreciation calculated on a straight-line basis over the estimated useful life.

Acquisitions during the year are written off from the date of acquisition.

Financial fixed assets

Associates in which Hanzevast Capital N.V. has significant influence are stated at Hanzevast Capital N.V. 's share in the underlying net-equity, determined using the same accounting principle as in the company's accounts.

An investment in an associate is accounted for using the cost method.

Other financial fixed assets are stated after deduction of provisions for doubtful debts where appropriate.

Stocks

Work in progress at the year end is stated at cost, including profit based on the placed percentage of participations of the real estate and ship partnerships.

Receivables

Accounts receivable are shown after deduction of a provision for bad and doubtful debts where appropriate.

Securities

Securities are accounted for using the cost method.

Cash and banks

Cash and bank balances are freely disposable, unless stated otherwise.

Provisions

The provision for deferred taxes relates to timing differences in accounting policy for recognising profit between the company accounts and the fiscal accounts. It is calculated on the basis of the applicable tax rate.

Other provisions are accounted for at estimated amounts due.

Current liabilities

The current liabilities have an expected duration of one year at the most.

Accounting policies - profit and loss account

General

Profit is determined as the difference between net sales and all expenses relating to the reporting period. Costs are determined in accordance with the accounting policies applied to the balance sheet. Profit is realised in the year in which the sales are recognised, on basis of the percentage of completion method. Losses are taken upon recognition.

Other income and expenses are allocated to the periods to which they relate.

Depreciation fixed assets

Depreciation on fixed assets is calculated at fixed percentages of cost, based on the estimated useful life of the assets.

Financial income and expenses

Financial income and expenses relate to interest received or due from and paid or due to third parties and group companies.

Taxation

Taxation on profits is calculated on the reported pre-tax profit or loss, taking into account any losses carried forward from previous financial years, tax-exempt items and non-deductible expenses, and using current tax rates.

Income from associated companies

Income from associated companies comprises the company's share in the profits after tax of subsidiaries and associated companies.

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2011

in euro's, before profit appropriation

ASSETS	30-6-2011	31-12-2010
Fixed assets		
<i>Tangible fixed assets</i>		
Real Estate	8.120.533	8.224.393
Inventory	27.839	46.561
Computers	85.952	113.816
Vehicles	66.314	80.267
	8.300.638	8.465.037
<i>Financial fixed assets</i>		
Participating interests	46.585	46.585
Other receivables	350.950	350.950
	397.535	397.535
Current assets		
<i>Work in progress</i>	-	-
<i>Receivables</i>		
Accounts receivables	3.214.493	4.020.446
Taxes and social security premiums	1.544.665	1.238.054
Prepaid expenses	-	-
	4.759.158	5.258.500
<i>Securities</i>	3.657.625	3.657.625
<i>Cash and banks</i>	91.070-	2.333.094
Total assets	17.023.886	20.111.791

EQUITY AND LIABILITIES	30-6-2011	31-12-2010
Group equity		
Equity	3.540.293	4.582.695
Third party share	2.885-	1.405
	3.537.408	4.584.100
Long current liabilities		
Debts to Credit Institution	5.900.000	5.885.003
Current liabilities		
Trade creditors	281.540	684.379
Debt payable to shareholders	5.302.864	5.475.864
Accounts payable to associated companies	1.214.014	1.892.451
Taxes and social security premiums	434.983	558.892
Accruals and deferred income	311.680	961.536
Other liabilities	41.397	69.566
	7.586.478	9.642.688
Total equity and liabilities	17.023.886	20.111.791

CONSOLIDATED PROFIT AND LOSS ACCOUNT 2011

in euro's

	1-1/30-6-2011	2010
Net turnover	2.067.971	9.059.469
Cost of Sales	2.069.420	4.513.433
Net turnover margin	1.449-	4.546.036
General and administrative expenses		
Wages and salaries	561.664	1.182.848
Social security charges	112.922	136.902
Depreciation fixed assets	164.495	332.470
Impairment fixed assets	-	200.000
Other operating expenses	313.212	1.757.812
	1.152.293	3.610.032
Net result on turnover	1.153.742-	936.004
Net financial results	258.955-	615.984-
Result before taxation	1.412.697-	320.020
Taxation	366.006	21.967-
Income from associated companies	-	-
Result after taxes	1.046.691-	298.053
Third party share	2.885-	1.405
Group result	1.043.806-	296.648