Half Year Report 2008

bmp

Oliver Borrmann

Andreas van Bon

Ralph Günther

Dear shareholders and business partners,

The first half and the second quarter of 2008 were successful for the bmp Group. At the end of June, we managed to close a major round of financing for Revotar Biopharmaceuticals AG on the basis of an adequate valuation, meaning Revotar is currently financed until the beginning of 2010. Furthermore, we successfully implemented a round of financing for nugg.ad AG and at the same time slightly increased our stake held in this company. In addition, our portfolio company K2 Internet S.A. had already debuted in April at the Warsaw Stock Exchange, which allowed us to reallocate one third of our investment and to generate a good profit.

These events and further positive developments in the holdings led to an income of €3.7 million from revaluations. The main part of this was attributed to the holding in the Polish company K2 Internet S.A. and to the round of financing for nugg.ad AG. In comparison to the first half of 2007, the expenses from revaluations halved to just under €0.5 million.
Since summer 2007, the business segment Private Equity Fund Investment has been suffering from the consequences of the subprime crisis and, in comparison to the previous year, showed only a moderate growth of approximately 10% to €61.5 million. The total of Assets under Management of bmp AG increased slightly from €77.9 million to €80.3 million. At the same time, the volume of direct investments held by bmp AG was according to plan reduced by €7.2 million, the investments in the subsidiaries bmp Media Investors and bmp Eco Investors on the other hand increased by approximately €4 million.

At €1.9 million, group turnover was significantly below previous year's value of €8.6 million and reflects the low exit activity in the first half of 2008. This turnover is almost completely attributable to the partial sale of K2. Due to the good income from revaluations and the partial sale of K2 shares, we were able to generate a consolidated net profit of €2.3 million (€0,13/share) in the first half of the year. This profit is in fact below that of the previous year period of approximately €3.9 million, which resulted however primarily from a special item, namely the termination of bmp Venture Tech Fund.

Securities listed at the stock exchange and cash and cash equivalents amounted to €13.0 million as of the 30.06.2008 in comparison to €12.1 million as of the 30.06.2007. This is allocated on a fifty-fifty basis for cash and cash equivalents and securities listed at the stock exchange.

All in all, we are satisfied with the Group's development in the first half of the year, which has set solid grounds for further development in the course of the year.

Berlin, August 2008

The Board of Directors

Business Development

The IPO of K2 Internet at the Warsaw Stock Exchange as well as the preparation and implementation of a major capital increase in Revotar AG had marked the first half of 2008 amongst other things. No new investments had been made in the past quarter and there were no complete disposals of portfolio companies. Corporate action had been implemented in some existing holdings, which led to slight change in percentage share for bmp.

Group turnover amounted to €1.94 million as of the 30.06.2008 and was therefore significantly below last year's comparison value (€8.58 million), although this had been marked by an extraordinarily strong exit activity in the first half year of 2007. The consolidated result of € 2.29 million was 40% below the record result of the previous reference period (€3.86 million). The result per share accordingly decreased from €0.22 to €0.13. However, one has to bear in mind that the previous year result originated primarily from a special item, namely the termination of bmp Venture Tech Fund. We are very happy with this result, considering the tense international market conditions.

Income from revaluation amounted to €3.70 million in the first half of 2008. Depreciation of financial investments amounted to €473,000 and is therefore significantly below the previous year's value of €1,060,000. On the one hand, this is caused by revaluations of the stock market listed investment TFG Capital AG and, on the other hand, by smaller depreciations in holdings within the portfolio of bmp AG.

Personnel cost decreased to €703,000 in comparison to €928,000 in the last year, as an entitlement of the Board of Directors to a percentage share of profits in comparison to last year has not arisen.

Other operational expenses amounted to €598,000 and were therefore 23% below the reference value of the previous year's period (€777,000). Responsible for this was in particular the decrease of provisions for losses on receivables.

At the end of the first six months of the financial year, the financial result amounted to €91,000. Due to the reduction of refinancing liabilities owed to KfW and interest payments associated with it, bmp by now reaches a lasting positive financial result. The fall in the financial result in comparison to the previous year period (€179,000) was caused by the one-time effect of a received special dividend from a subsidiary in 2007.

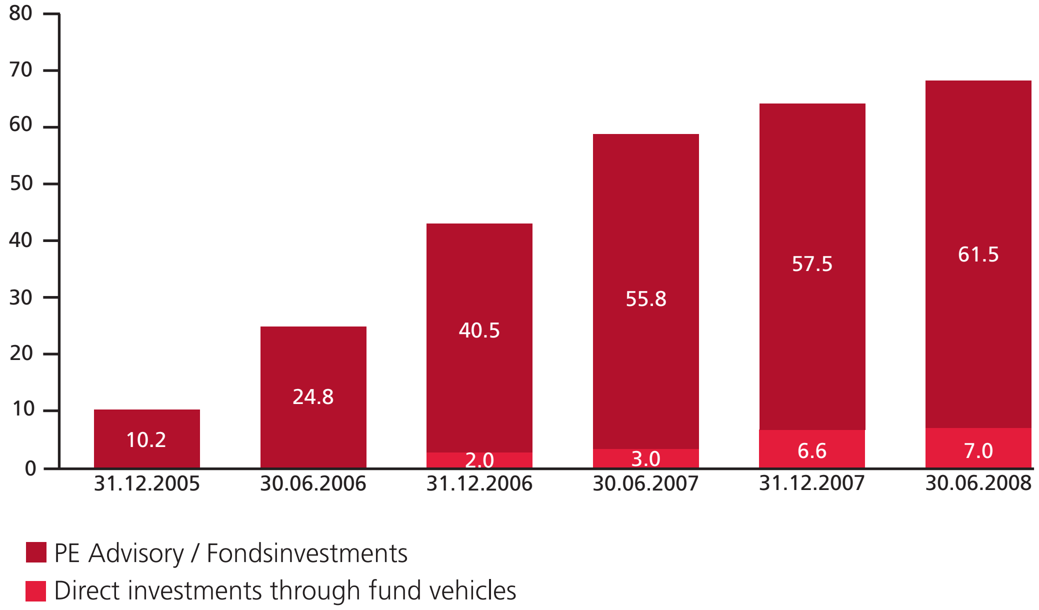
At the end of the first half of 2008, cash and cash equivalents amounted to €6.1 million (previous year €7.9 million) plus listed securities of €6.9 million (previous year €4.2 million).

At the end of the quarter, bmp AG employed 14 staff members. In addition to the Board of Directors, bmp AG employ eleven permanent staff, three of which work part-time.

Development of the Fee Generating Assets under Management (million €)

	31.12.05	30.06.06	31.12.06	30.06.07	31.12.07	30.06.08
Assets under Management total	10.2	24.8	42.5	58.8	64.1	68.5
- PE Advisory / Fondsinvestments	10.2	24.8	40.5	55.8	57.5	61.5
- bmp Media Investors / bmp Eco Investors	0	0	2.0	3.0	6.6	7.0

Assets under Management as at 30.06.2008 in Mio. €



Direct Investments of bmp AG

After listing Bankier S.A. at the Warsaw Stock Exchange in 2006, we were able to list a further holding from the portfolio of bmp AG successfully at the Warsaw Stock Exchange in the second quarter of 2008. In connection with this IPO, we reallocated approximately one third of our shares held in K2 Internet S.A. at 25 PLN each. The turnover made in this transaction amounted to just under €1.9 million, which corresponds to approximately nine times the original proportional acquisition cost.

The portfolio company Revotar Biopharmaceuticals AG successfully concluded a round of financing for just under €4 million in June 2008. After this corporate action has been registered in the Commercial Register, the stake held by bmp in Revotar amounts to 33.19%. It is now the common objective of all shareholders to find more investors for Revotar by the end of 2008, in order to parallel progress all clinical projects. The new value arising from these transactions resulted in revaluation revenue of approximately €270,000, although major valuation discounts have been factored in.

As of the 30.06.2008, bmp AG held investments in eight companies with a total investment volume of €11.9 million at acquisition cost. The stock market listed holdings TFG Capital AG and Salt of Life International AG are not shown separately in the portfolio of bmp AG, as it is intended to sell them in the near future. Heliocentris AG is only shown in bmp Eco Investors, as the stake held by bmp AG has been reduced to a few shares, which are available for disposal.

	Name	Industry	Date of Investment	Stake %	Stage	Volume million €
1	ErgoTrade AG	IT-Remarketing	01.10.2000	49.99	Expansion	1-2.5
2	Revotar Biopharmaceuticals AG	Biotechnology	21.07.2000	33.19	Start-Up	> 2.5
3	Newtron AG	Enterprise software	06.08.1999	31.79	Expansion	1-2.5
4	K2 Internet S.A.	Online-agency	08.06.2000	22.96	Expansion	< 1
5	Tembit Software GmbH	Enterprise software	10.06.1999	16.36	Expansion	< 1
6	European Telecommunication Holding E.T.H. AG	Telecommunication	01.12.1998	2.30	Expansion	1-2.5

» ErgoTrade AG (49.99%): The business, which is located in Hallbergmoos close to Munich and which operates in the industry of IT-Refurbishment and Remarketing, continues to develop positively. With a turnover of more than €12 million, it managed to achieve a double-digit million turnover for the first time in 2007. The company anticipates the dynamic growth also to continue in 2008. bmp intends to sell this holding in 2008 or 2009.

» European Telecommunication Holding E.T.H. AG (2.30%): This telecommunication company, having a turnover in the upper double-digit million Euro area, continues to develop positively. In 2008, a consultant has been instructed to sell the company. We anticipate the exit to take place at the end of this year or within the first half of 2009.

» K2 Internet S.A. (22.96%): This successful and highly profitable expanding e-marketing service provider has been successfully listed in the main sectors of the Warsaw Stock Exchange since 24.04.2008 and belongs to the market leaders in its industry. The capital raised through the IPO is intended for the expansion of its spectrum of activities. As of the 30.06.2008, the K2 group managed to achieve a turnover of 16 million PLN (47% increase compared to the previous year). The net profit amounted to 713,000 PLN compared to 680,000 PLN in the previous reference period. bmp will sell its stake in the medium term.

» Newtron AG (31.79%): Also in 2007, this software company continued to grow and expand its customer base. It is anticipated that this growth will continue in 2008. It has been agreed with the shareholders to sell the company in 2009.

» Revotar Biopharmaceuticals AG (33.19%): A round of financing for just under €4 million had been implemented at the end of June, with a further €1.3 million added in the second half of August with bmp AG participation. With this, the biotech company, based in Henningsdorf close to Berlin, will be financed until the beginning of 2010 and it allows the company to implement several clinical projects as planned. It is the aim to expand the round of financing to a total of more than €10 million by the end of 2008, if possible. An exit has been planned from 2010 onwards.

» Tembit Software GmbH (16.36%): This Berlin-based software company offers IT solutions for the finance, retail and pharmaceutical sectors. We intend to exit this holding in the medium term, as the company does not fit anymore into the investment focus of bmp.

Direct Investments of bmp Media Investors AG & Co. KGaA

In the portfolio of Media Investors, nugg.ad AG, Berlin, has successfully concluded the third round of financing under the direction of bmp. After the round of financing has been implemented, the stake held by bmp Media Investors in the company amounts to 18.88%. The company's value accepted at this action as well as strong investors' interest confirms the excellent positioning of nugg.ad AG in the industry of behavioral targeting and led to increased revaluation income for the bmp Group.

The stake held by bmp Media Investors in the portfolio company Greenhanger GmbH, which it had invested in at the end of 2007, increased from 15.20% to 22.03% due to a capital increase.

As of the 30.06.2008, the portfolio of bmp Media Investors includes eight companies with a total investment volume of €4.8 million at acquisition cost. No new investments were entered into or sold in the second quarter of 2008. The average stake amounts to 23%. The majority of the portfolio companies are comparatively young companies, in which bmp's input in the next years will focus mainly on supporting the companies' development, also by presenting further rounds of financing.

	Name	Industry	Date of Investment	Stake %	Stage	Volume million €
1	gamigo AG	Gaming	29.11.2000	47.37	Expansion	< 1
2	Nokaut Sp. z o.o.	Price comparison platform	11.01.2006	31.65	Start-Up	< 1
3	dailyme.tv / mando.TV GmbH	Mobile TV	06.12.2007	23.98	Start-Up	< 1
4	GreenHanger GmbH	Ambient media	31.10.2007	22.03	Start-Up	< 1
5	Shotgun Pictures GmbH	Film production	24.09.2004	20.00	Expansion	< 1
6	nugg.ad AG	Behavioral targeting	27.11.2006	18.88	Start-Up	1-2.5
7	Republika Kobiet Sp. z o.o.	Online portal	08.11.2007	17.53	Start-Up	< 1
8	Brand New World GmbH	Audience relationship	11.04.2007	10.23	Start-Up	1-2.5

» Brand New World (10.23%): This company converts TV audience into valuable customers. As a provider of Audience Relationship Management Brand New World increases the added value of classic TV interaction on offer like SMS or telephone competitions, voting and call-in formats. Brand New World creates a lasting added value for its partners by building lasting relationships with the end customers and by developing new revenue sources.

» Gamigo AG (47.37%): The publisher of Massive Multiplayer Online Games (MMOG) has set the basis for a very successful year 2008 with a high growth dynamic by taking extensive steps in 2007, among others the increased cooperation with Axel Springer Verlag. Building on this, we expect a successful exit in 2008 or 2009.

» Nokaut Sp. z o.o. (31.65%): The Polish company operates the biggest, independent price comparison platform in Poland. This platform is extremely innovative and very user friendly. These two factors plus good conversion rates enable Nokaut to continuously gain new shops and new users and thus to grow strongly. bmp will continue to accompany the company's expansion.

» nugg.ad AG (18.88%): The company is the leading technological service provider for predictive behavioral targeting solutions for the controlling of advertising in digital media. Nugg.ad enables advertisers, media agencies and marketers to significantly increase the effectiveness of advertising by targeting its delivery to more relevant target groups. The unique approach of predictive behavioral targeting allows the enhancement of simple usage profiles in real time through online surveys on demographics, product interests and lifestyle. For this, predictions (statistic profiles) are used, which do not however contain user relatable data. Thus, nugg.ad was awarded as the first targeting provider the data protection seal of approval by the Unabhängiges Landeszentrum für Datenschutz, Schleswig-Holstein (ULD). In 2008, nugg.ad has been awarded the "Red Herring 100 Europe" and the "European Seal of E-Excellence". Among the customers of nugg ad are SevenOne Interactive, GWP media-marketing, Orange-media, Hi-Media, ARBOMedia, Interia and the Austrian „Standard". bmp will continue to accompany the company in its strategy of international growth together with the other investors.

- Shotgun Pictures GmbH (20.00%): The company, which focuses on the production of superior low-budget art house films, has completed five film projects and is working on another film. So far, the commercial revenue is below expectation. bmp intends to exploit the full catalogue of rights that this company hold, in order to recover some of the invested capital.

- Greenhanger GmbH (22.03%): The company, which was founded at the end of 2007, offers its product range of clothes hangers, notably the worldwide first fully ecological clothes hanger of the same name, which is made from corrugated cardboard carton, as an advertising medium. The company markets their products through distribution partners in the dry cleaning industry as innovative and highly efficient direct marketing media (ambient media) to national and international advertisers. The dry cleaners, who are part of the distribution network, receive clothes hangers free of charge, of which GreenHanger markets the advertising space. The cost of the hangers is financed by advertising slogans and product samples, respectively, on the entire surface of both sides. After the necessary stages of development have been established, the first customer projects are currently in the process of being successfully implemented. bmp supports the development of this company as a lead investor.

- Republika Kobiet Sp. z o. o. (17.53%): After delays during the implementation of the project, Republika Kobiet.pl will commence shortly as an internet portal, which will be an interactive and community building equivalent to Polish women's magazines. bmp supports the positioning as a leading online product for women in Poland, independent of publishers, and assumes that the expected success will quickly compensate for the delays experienced during implementation.

- Mando.TV GmbH (23.98%): With its service dailyme.tv, the company offers users the opportunity to comfortably compile current video content with a mobile as well as with a computer according to personal taste. Thus, the personalised programme can be consumed at any time without the need to be permanently connected to the internet. The service is financed from advertising revenue and premium service fees, in which content owners participate. In this way, dailyme.tv offers a Mobile TV solution, which had not existed in the market before. Unlike other already existing or planned Mobile TV applications, the programme is automatically, continuously updated, without any further effort on the user's part, as soon as the mobile phone is connected to a network. On the other hand, to run the programme does not require the connection to a network. This represents another important advantage over the competition, and thus dailyme.tv fulfils the core requirements of Mobile TV - time sovereignty, selectivity and mobility – in a unique way. Meanwhile, MTV, ProSiebenSat1, Sport1, N24, Deutsche Welle, MyVideo and podcast.de have been won over as content partners amongst others. bmp supports the company's development amongst other things by expanding the content on offer, but also by searching for new business partners.

Direct Investments of bmp Eco Investors GmbH & Co. KGaA

The stock market listed company Heliocentris Fuel Cells AG is currently the only holding of bmp Eco Investors.

	Name	Industry	Date of Investment	Stake %	Stage	Volume million €
1	Heliocentris Fuel Cells AG	Renewable energy	19.12.2007	15.00	Listed	1-2.5

» Heliocentris Fuel Cells AG (15.00%): The fuel cell company, which is listed in the Entry Standard, continued to develop positively and has further strengthened its capital base in 2007. We anticipate dynamic growth for the next years and intend to remain involved in the company in the medium term.

Private Equity Advisory and Fund of Funds Management

The expansion of the business segment Private Equity Advisory continues to press ahead.

Due to the turbulences at the international credit markets and the clouded outlooks for the economic situation in virtually all markets worldwide, we had to accept a slowdown in the speed of growth. This development relates in particular to the speed of placing in conjunction with König & Cie.

The key figure most important to us in this business segment, which is Assets under Management (AUM), increased to €61.5 million (previous year: €55.8 million). This corresponds to an increase of 10% within the last 12 months.

The Hamburg-based issuing house König & Cie. still remains to be our most important partner. In the context of this partnership, two funds have been created so far, INPEQ I, which was closed at a volume of €37.5 million in the summer of 2007, and INPEQ II, which is currently in the process of being placed.

The series of profitable exits in the fund INPEQ I also continued in the first half year of 2008: Two complete sales were reported from the target fund Francisco Partners II: The holding company Metrologic was sold to the industrial conglomerate Honeywell International Inc. and the holding Ex Libris Group was sold to Leeds Equity Partners, a New York-based private equity firm, which manages the largest private equity fund in the United States focused on investments in the education, training and related business services and information industries. The sale of the holding Walter Services to the two German financial investors Odewald & Compagnie and caption was reported from the target fund Gilde Buy Out Fund III. Walter Services is one of the largest service providers in the industry of Business Process Outsourcing (BPO).

Against this setting of successful exits and the related payback of high profits to the fund, it will also be possible to distribute a dividend from the fund amongst the partners in 2008: A payback of 5% of limited liability capital had already been made in 2007 and a distribution of a similar amount is planned for 2008. These two unusually early payouts have an excellent effect on the financial ratios. It has to be emphasized that these financial ratios have been adversely affected by the week US-Dollar in the first half of the year. However, INPEQ I is one of the strongest performing private equity fund of funds.

The investment in the target fund Oak Hill Capital Partners III had been announced for the subsequent fund INPEQ II in March 2008. With this, a total of seven target funds at a total volume of more than €21 million have been invested in. Thus apart from Oak Hill, the portfolio comprises the two European buy-out funds Terra Firma III and Carlyle Europe Partners III, the European venture capital fund Wellington IV, the US-American venture capital fund Draper Fisher Jurvetson IX, the US-American buy-out fund KKR 2006 as well as the Asian private equity fund of funds Asia Alternatives. Thus, a healthy measure of overlapping with the successful predecessor fund INPEQ I has been ensured as with regard to the managers of the target funds.

The development of the two funds under management gives reason to optimism in relation to the intended further expansion of this business segment.

Outlook

The capital markets as an exit route for the Venture Capital business are currently barred. Neither do we anticipate this situation to change during 2008. Therefore, our attention is directed to trade sales from our investment portfolio. We are involved in tangible selling processes for two firms, and we hope to sell at least one holding still in 2008. At the same time, we intend to reduce the number of currently held stock market listed portfolio companies in the course of the second half of the year.

bmp Media Investors has undertaken three seed investments in July and August, which will commence business at the end of August or the beginning of September, once registration in the Commercial Register has been completed. Hereby, milestone based first round investments amounting just under €600,000 have been agreed upon. Two of the investments originate in Poland, one in Germany. We anticipate to undertake another two to three new investments by the end of 2008.

The existing direct investments are predominantly developing positively, most of the firms have good liquidity terms.
We expect the reserved development in the business segment of Private Equity Fund Investment to continue. We only anticipate a significant rebound, once the consequences of the subprime crisis and the related insecurity in the international financial markets have been overcome. These will surely continue until 2009.

The development of the results in the second half of 2008 will depend significantly on the successes of our exits as well as on the performance of our stock market listed portfolio companies. Therefore, we have a moderately positive outlook for the second half of this year, and we continue to expect a clearly positive consolidated result for 2008.

Berlin, in August 2008

Group Balance Sheet as at 30.06.2008

Assets	30.06.2008	31.12.2007
	€	€'000
Long-term assets		
Intangible assets	2,156.45	3
Tangible assets	51,158.10	69
Equity investments	19,447,107.38	16,387
Silent partnerships and loans	566,089.32	657
Affiliated companies and Joint Ventures	591,219.58	571
	20,657,730.83	
Current assets		
Trade accounts receivable	465,576.04	498
Receivables and other assets	4,289,516.37	3,641
Cash on banks and cash on hand	6,081,727.38	7,650
	10,836,819.79	
Total assets	31,494,550.62	29,476

Liabilities	30.06.2008	31.12.2007
	€	€'000
Shareholders´ equity		
Subscibed capital	17,500,000.00	17,500
Capital reserves	530,600.78	531
Other revenue reserve	972,256.66	972
Accumulated net profit	8,914,366.69	6,625
	27,917,224.13	
Long-term liabilities		
Liabilities from refinancing activities	3,127,952.42	3,147
Long-term provisions	96,000.00	83
	3,223,952.42	
Current liabilities		
Trade accounts payable	43,799.84	68
Liablilities to banks	0.00	1
Other liabilities	205,574.23	430
Short-term provisions	104,000.00	119
	353,374.07	
Total liabilities	**31,494,550.62**	**29,476**

Group Profit and Loss Statement

	1.1.-30.6. 2008	1.1.-30.6. 2007	1.4.-30.6. 2008	1.4.-30.6. 2007
	€	€'000	€'000	€'000
Sales revenue				
Income from disposal of investments and securities	1,935,371.67	8,578	1,896	2,800
Other operating income				
Income from revaluation of investments	3,696,346.75	738	1,112	171
Other operating income	219,471.80	4,722	160	4,656
Income from consulting and commissions	84,627.50	135	9	83
Reduction in book value of investments and securities				
Reduction in book value of investments and securities	-1,949,374.65	-7,714	-1,913	-2,700
Staff costs				
Wages and salaries	-628,127.16	-860	-238	-406
Social security contributions and costs for pensions and support	-74,386.54	-68	-37	-34
Depreciations				
Depreciation on intangible and tangible fixed assets	-14,067.08	-14	-7	-7
Expenses from revaluation	-473,206.23	-1,060	402	-1,005
Other operating expenses				
Other operating expenses	-598,498.28	-777	-278	-413
Operating income	**2,198,157.78**	**3,680**	**1,106**	**3,146**
Income from investments	26,444.10	203	13	189
Interest and similiar income	170,581.85	209	80	103
Interest and similiar expenses	-105,777.04	-233	-51	-73
Profit on ordinary activities	**2,289,406.69**	**3,859**	**1,148**	**3,365**
Other Taxes	-403.08	-1	0	0
Consolidated net profit	**2,289,003.61**	**3,858**	**1,148**	**3,365**
Results carried forward from previous year	6,625,363.08	2,999		
Accumulated profits	8,914,366.69	6,857		
Earnings per share €	**0.13**	**0.22**	**0.07**	**0.19**
Diluted earnings per share €	**0.13**	**0.22**	**0.07**	**0.19**

Group Cash-Flow Statement for the Period from 1 January 2008 to 30 June 2008

In €'000	01.01.-30.06.2008	01.01.-30.06.2007
Cash Flow from Operations		
Consolidated net profit	2,289	3,858
Depreciation on tangible assets	14	13
Revaluation of investments, securities and receivables	-3,223	1023
Other non-cash items	0	-4,201
	-920	**693**
Decrease/(-) increase in assets and Increase/(-) decrease in liabilities		
Receivables and other assets	-728	337
Other liabilities	-249	30
Provisions	-2	-42
Total	**-1,899**	**1,018**
Cash-Flow from Investments		
Holdings and affiliated companies		
Additions to holdings, silent partnerships and loans	-1,589	-4,626
Change in affiliated companies and Joint Ventures	-20	-181
Disposals of holdings, silent partnerships and loans at net book value	1,954	7,215
	345	**2,408**
Tangible fixed assets		
Additions	-15	-37
Disposals at net book value	20	0
Total	**350**	**2,371**
Cash Flow from Financing		
Decrease in liabilities to banks	-19	-1,239
Total	**-19**	**-1,239**
Change in liquid funds	**-1,568**	**2,150**
Liquid funds at the beginning of the reporting period	**7,650**	**5,757**
Liquid funds at the end of the reporting period	**6,082**	**7,907**

Statement of Changes in Equity

Figures in €'000	Subscribed capital	Capital reserve	Other profit reserves	Accumulated net profit	Total
			Revaluation surplus		
Equity as at 01.01.2008	17,500	531	972	6,625	25,628
Net profit for the period	0	0	0	2,289	2,289
Equity as at 30.06.2008	17,500	531	972	8,914	27,917
Equity as at 01.01.2007	17,500	531	972	2,999	22,002
Net profit for the period	0	0	0	3,858	3,858
Equity as at 30.06.2007	17,500	531	972	6,857	25,860

Notes

1. General Information
The current Quarterly Report has been set up in accordance with the regulations of the International Financial Reporting Standards (IFRS) and with IAS 34 in particular.

2. Accounting Standards
The accounting standards as described in the last published Consolidated Financial Statement as of the 31.12.2007 remain current with no changes.

3. Influences of Economic Cycles and Seasons
The Venture Capital Business is not subject to seasonal influences and is not directly linked to the economic development of a particular market. However, there is a slight dependence on the general economic situation. An occurrence of a positive correlation between the market price development of innovative, fast growing companies at the stock exchanges and the prices achievable in over the counter sales of company shares is possible.

4. Unusual Circumstances
Unusual circumstances, which influenced assets, debts, equity capital, period results or cash flows, did not occur in the period to which the results relate.

5. Estimations
No estimated values have been modified in the period to which the results relate.

6. Alterations in Shares
Shares outstanding did not change

7. Dividends
No dividends were paid in the period to which the results relate.

8. Segment Information
bmp AG generates its turnover almost exclusively from the sale of investments. The investments are located in Germany and Poland. Because of this structure, the turnover and results generated are not divided into segments.

9. Significant Events after the 30 June 2008
We refer to the illustrations contained in the chapter "Outlook" on page 11.

10. Basis of Consolidation
In the reporting period no modifications were made to the basis of consolidation in comparison to the 31.12.2007. In contrast to the compared half of the pervious year, bmp Eco Investors GmbH & Co. KGaA as well as bmp Treuhand- und Verwaltungs GmbH were fully consolidated.

11. Contingent Liabilities and Commitments
There were no changes to contingent liabilities and commitments in the period to which the results relate.

12. Expenses from Revaluation of Financial Assets
In the first half of the financial year of 2008, expenses from revaluation of financial assets amounting to €473,000 were recorded.

13. Affirmation of the legal representatives
To the best of our knowledge we affirm that according to the applicable accounting standards for the interim reporting, the summarised consolidated interim report provides an image of the asset, financial, and profit situation which corresponds to the real conditions. We further affirm that in the consolidated interim Management Report the business development and the consolidated status are presented in a way to provide a picture of the real conditions, as well as that the major chances and risks of the expected consolidated development in the remaining business year are described.

bmp Aktiengesellschaft, Berlin Group Management Report for the First Half of 2008

The existing investments predominantly developed positively in the first half of 2008, there were no write offs. As of the 30.06.2008, the investment volume of the investment portfolio amounted to €18.6 million at acquisition cost and comprised 15 portfolio companies. Of those, six portfolio companies are allotted to the remaining portfolio of bmp AG, eight portfolio companies are allotted to bmp Media Investors and one portfolio company is allotted to bmp Eco Investors. The investments originate mainly in Germany. Foreign investments are held in Poland. The holdings of bmp AG in the stock market listed companies TFG Capital AG, Salt of Life International AG as well as Heliocentris Fuel Cells AG are no longer accounted for in the investment portfolio.

In February, bmp sold the last US holding in the market research company Socratic, Inc. in San Francisco by means of a management buy-back. This sale did not generate significant revenue. In April, bmp led the portfolio company K2 Internet S.A. onto the Warsaw Stock Exchange and sold more than one third of its shares in the course of this IPO. This transaction led to a turnover of just under €1.9 million and to a good contribution to the operating income.

At the end of June, bmp's portfolio company Revotar Biopharmaceuticals AG concluded a round of financing for just under €4 million, which bmp did not participate in. In respect of this, bmp's stake decreased to 33.19%.

Private Equity Advisory

In the first quarter of 2008, new commitments amounting to a total of €6.1 million have been entered into for INPEQ I and INPEQ II. Furthermore, an investment with a volume of €5 million for a new customer has been placed. The placing of INPEQ II progresses slower than expected due to the turbulences in the international capital markets.

Major events that have taken place after the reporting period:

Direct Investments

In July, the portfolio company of bmp Media Investors, nugg.ad AG, has undertaken a further round of financing with a positive valuation. In its course, bmp Media Investors has slightly increased its stake in the holding to 18.88%.

The bmp portfolio company Revotar Biopharmaceuticals AG successfully concluded a further round of financing for €1.35 million, in which bmp AG participated with €0.6 million. The stake accordingly increased slightly to 33.82%.

bmp Media Investors participated in three seed projects altogether with a volume of just under €600,000 in total. The companies in question are the Düsseldorf-based Microshooting GmbH (stake of 35%) as well as the two Polish firms Sklepy firmowe.pl Sp. z o.o., based in Gdynia (59.46%), and Pomocni Sp. z o.o., based in Warsaw (8.61%).

Opportunities and risks for the period from 01.07. to 31.12.2008:

Overall Risk Assessment and Risk Management

The capital markets are still in a very unstable condition. The international financial crisis is not over; the consequences in the real economy are just beginning to be felt. Continuing weak markets can have a negative effect on the valuation of our stock market listed portfolio companies.

bmp has made extensive provisions for all discernable isolated risks in the mid-year accounts as of the 30.06.2008. bmp has developed an integrated investment control system, which allows for the quantifying and qualifying of risks associated with its investments. In addition to the comparison of target data and actual data, on investment level as well as on group level, the system allows for meticulous reporting and simultaneously fulfils the purpose of a management information system.

The commercial development of the portfolio companies is monitored via intensive contact with the investment. Their valuation rate and its development are examined quarterly using appropriate mathematical financial models and are adapted, if necessary. The possibility of counteracting undesirable developments in the investments with appropriate measures is achieved through continuous investment controlling.

The current liquidity of bmp is good and permits the targeted development of the business. From a current standpoint, the isolated or cumulative incidents of risks pose no danger to the survival of the bmp Group. From the viewpoint of the Board of Directors, the ability of bmp to survive is sustainable and long term.

Isolated Risks and Accumulation Risks

With an IFRS value of more than €5 million, Revotar AG constitutes the largest asset position amongst the investments. The company is financed until the beginning of 2010 due to the rounds of financing for a total of €5.3 million, which were each closed at the end of June and at the end of August, respectively. At the same time, new investors have been found who for all intents and purposes are willing and able to expand their financial commitment. Hence, the risk of a loss has been significantly reduced with this round of financing.

Opportunities

The Board of Directors anticipates the sale of one or two further assets by the 31.12.2008, which are meant to provide a positive contribution to the consolidated result.

Good opportunities still exist in the business segment Private Equity Advisory to acquire additional customers and to increase the Assets under Management and thus to increase the generated fees.

Berlin, 29 August 2008

Oliver Borrmann **Andreas van Bon** **Ralph Günther**