# First Quarterly Report 2009

bmp

Oliver Borrmann

Andreas van Bon

Ralph Günther

## Dear shareholders and business partners,

The first quarter of 2009 was a quiet one for the bmp Group. No investments were sold, and only one new investment was carried out with the holding in Motor Entertainment. The main focus was therefore on securing and developing the existing portfolio. The weak performance of our listed investments resulted in a negative impact on the quarterly result of approximately €600 thousand, whilst there was hardly any positive income from revaluation.

Despite this, we are satisfied overall with the development of our portfolio companies. The majority of the companies are growing dynamically, are fully financed or are operating profitably. With Microshooting, only one company was unable to provide the proof of concept – in this case, we adjusted further financing and the investment was written down.

In Private Equity Advisory, the current market conditions also resulted in very subdued business. No further funds were subscribed to, and no new customers were gained.

The lack of sale of investments meant that no turnover was generated in the Group in the first quarter of 2009. Both staff costs and other operating costs were reduced in the first quarter. The depreciation on the non-listed investments was very low. This meant that the consolidated result as at March 31, 2009 was still moderate at minus € 1.2 million.

As of March 31, 2009, the marketable securities and cash equivalents amounted to € 6.9 million compared to € 8.8 million on December 31, 2008. Cash on hand and the credit balance at banking institutions dropped from € 3.4 million as at December 31, 2008 to € 2.2 million as at March 31, 2009.

We have a very challenging business year ahead of us. The focus will be on maintaining and developing the value of our assets.

Berlin, May 2009

The Executive Board

# Business Development

The business development of the bmp Group was negatively impacted by the global financial crisis in the first three months of the business year. For instance, no sales revenue was generated from the sale of investments, and the lower overall company values of the investments had a considerable negative impact on bmp AG's consolidated result. Valuations on the stock exchange once again worsened as against the previous reporting date (December 31, 2008), and this is also reflected in the price losses of the listed investments.

On the investment side, bmp Media Investors carried out some follow-up investments in existing holdings, with a total of around € 0.5 million of financial resources being made available in the first quarter of 2009. In addition, with the new investment in Motor Entertainment GmbH, the Media Investors portfolio was increased to 12 holdings.

Fee-generating assets under management increased by 5% in comparison to March 31, 2008, from € 68.2 million to € 71.4 million.
In the first quarter of 2009, the consolidated loss was € 1.2 million. No sales revenue was generated. In the equivalent period of the previous year, low sales revenue (€ 39 thousand) and consolidated net income of € 1.1 million were achieved. Earnings per share correspondingly decreased year-on-year from € 0.07 to € - 0.07.

At € 275 thousand, personnel expenditure was down 36% year-on-year due to smaller bonuses for success. Other operating expenses amounted to € 316 thousand, a decrease of around 2% in comparison to the equivalent figure for the prior-year period (€ 321 thousand).

Expenses from revaluation totaled € 957 thousand, and were thus at around the level of the previous year (€ 876 thousand). They chiefly resulted from changes in the value of the listed investments held. Income from revaluation amounted to € 225 thousand, meaning that the total revaluation result was € - 732 thousand.

The financial result at the end of the first three months of the business year was € 58 thousand, up slightly on the financial result from the first three months of 2008 (€ 49 thousand).

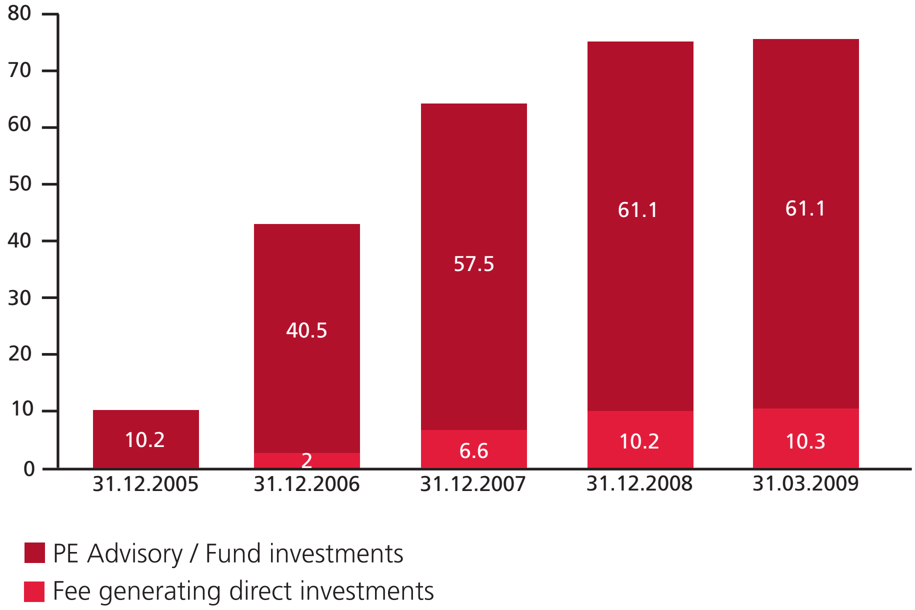
As of March 31, 2009, cash and cash equivalents amounted to € 2.2 million (previous year € 6.6 million) plus marketable securities of € 4.6 million (previous year € 5.4 million).
Equity as of March 31, 2009 amounted to € 22.9 million, corresponding to equity per share of € 1.31 (as of March 31, 2008: € 26.8 million and € 1.53 respectively).

At the end of the quarter bmp AG employed 14 employees. In addition to the Executive Board, eleven permanently salaried employees currently work for the company, three of them on a part-time basis.

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

| | 2. HY '06 | 1. HY '07 | 2. HY '07 | 1. HY '08 | 2. HY. '08 | 31.03.09 |
|---|---|---|---|---|---|---|
| Assets under Management total | 42.5 | 58.8 | 64.1 | 68.5 | 71.3 | 71.4 |
| - PE Advisory / Fund investments | 40.5 | 55.8 | 57.5 | 61.5 | 61.1 | 61.1 |
| - bmp Media Investors / bmp Eco Investors | 2.0 | 3.0 | 6.6 | 7.0 | 10.2 | 10.3 |

Assets under Management as at 31.03.2009 in Mio. €




**bmp AG direct investments**

As of March 31, 2009, bmp AG held investments in five companies, all of which are based in Germany, with an overall investment volume at acquisition cost of € 12.1 million. There were no changes in the portfolio in the first quarter of 2009. All the remaining investments were made between 1998 and 2000, and are to be sold in the short to medium term.

| | Name | Business Segment | Date of Investment | Stake % | Stage | Volume million € |
|---|---|---|---|---|---|---|
| 1 | ErgoTrade AG | IT Remarketing/Refurbishment | 10/2000 | 49.99 | Expansion | 1-2.5 |
| 2 | Revotar Biopharmaceuticals AG | Drug Development | 07/2000 | 39.43 | Start-Up | > 2.5 |
| 3 | Newtron AG | Enterprise Software | 08/1999 | 31.88 | Expansion | 1-2.5 |
| 4 | Tembit Software GmbH | Enterprise Software | 06/1999 | 16.36 | Expansion | < 1 |
| 5 | European Telecommunication Holding E.T.H. AG | Telecommunication | 12/1998 | 2.12 | Expansion | 1-2.5 |

**bmp Media Investors AG & Co. KGaA direct investments**

In the first quarter of 2009, one new investment was conducted in the portfolio of bmp Media Investors, which is geared to the area of media & marketing services. This was the acquisition of an 11.09% stake in Motor Entertainment GmbH from I-D Media AG. Motor Entertainment specializes in the comprehensive marketing of artists in the alternative music area, acquiring rights / helping artists to exploit them. bmp Media Investors' portfolio thus increased to a total of 12 companies. As of March 31, 2009, the overall investment volume at acquisition cost was € 8.1 million. The average investment ratio was 33% and the average investment amount almost € 700 thousand.

| | Name | Business Segment | Date of Investment | Stake % | Stage | Volume million € |
|---|---|---|---|---|---|---|
| 1 | Republika Kobiet Sp. z o.o. | Internet portal for women | 11/2007 | 74.97 | Seed | < 1 |
| 2 | SklepyFirmowe.pl Sp. z o.o. | White-label eShop provider | 07/2008 | 69.91 | Start-Up | < 1 |
| 3 | GreenHanger GmbH | Ambient Media | 10/2007 | 47.12 | Start-Up | < 1 |
| 4 | microshooting GmbH | Order procurement platform for images/photographs | 07/2008 | 35.00 | Seed | < 1 |
| 5 | Nokaut Sp. z o.o. | Price comparison | 12/2005 | 31.64 | Expansion | < 1 |
| 6 | dailyme.tv/mando.TV GmbH | Mobile TV | 12/2007 | 29.68 | Start-Up | < 1 |
| 7 | K2 Internet S.A. | Online Agency | 06/2000 | 22.91 | Expansion | 1-2.5 |
| 8 | Brand New World GmbH | Audience Relationship Management (TV) | 04/2007 | 20.41 | Expansion | 1-2.5 |
| 9 | Shotgun Pictures GmbH | Financing film production, exploitation of rights | 09/2004 | 20.00 | Expansion | < 1 |
| 10 | nugg.ad AG | Predictive Behavioral Targeting | 11/2006 | 18.88 | Start-Up | 1-2.5 |
| 11 | Pomocni Sp. z o.o. | Marketplace for domestic services | 07/2008 | 16.35 | Seed | < 1 |
| 12 | Motor Entertainment GmbH | 360° artist marketing and music label | 01/2009 | 11.09 | Expansion | < 1 |

### Direct Investments of bmp Eco Investors GmbH & Co. KGaA

bmp Eco Investors currently has one investment, the listed Heliocentris Fuel Cells AG. There were no changes here in the past quarter.

| | Name | Business Segment | Date of Investment | Stake % | Stage | Volume million € |
|---|---|---|---|---|---|---|
| 1 | Heliocentris Fuel Cells AG | Renewable energies | 12/2007 | 15.00 | Expansion | 1-2.5 |

### Private Equity Advisory and Fund of Funds Management

In the first quarter of 2009, Private Equity Advisory business was dominated by extreme restraint on the part of the investors. This had two consequences for bmp: Firstly, it did not manage to gain new institutional investors for bmp, and secondly, König & Cie. was able to acquire new customers for the joint fund of funds INPEQ II only to a very limited extent.

# Outlook

Even though the securities markets picked up in April and May, we are not expecting a sustained improvement in the capital market environment. IPOs and sales of shares in our listed investments therefore currently remain either difficult or entirely ruled out. The environment for other company disposals will continue to be restrained, meaning that we can hardly expect exits from our investment portfolio for the coming months.

As a result, we are preserving our existing liquidity as far as possible and keeping it for our existing portfolio. At the same time, we have reviewed our cost structure and have adopted some cost-cutting measures which will mainly take effect from the third quarter of 2009. Together, all these measures should lead to increased scope of the liquidity and positive developments in the values in our investment portfolio.

In the second quarter, we successfully implemented a capital increase of € 4 million for our listed investment Heliocentris Fuel Cells AG, and in Conduit Ventures we gained probably the most important global fuel cell investor as a shareholder. For our Mando.TV investment, we achieved a financing round with a new, external investor. We are also holding promising discussions on further financing of certain other investments.

In the Private Equity Fund Investments business area, we continue to expect a very restrained development.

Due to the lack of exits from our portfolio, the consolidated result in the second quarter will in all probability be negative. A forecast for the year as whole is not yet possible from the current perspective.

Berlin, May 2009

# Group Balance Sheet as at 31.03.2009

| Assets | 31.03.2009 | 31.12.2008 |
|---|---|---|
| | € | €'000 |
| **Long-term assets** | | |
| Intangible assets | 2,558.30 | 3 |
| Tangible assets | 39,524.50 | 43 |
| Equity investments | 19,280,765.50 | 19,074 |
| Silent partnerships and loans | 942,497.87 | 894 |
| Affiliated companies and Joint Ventures | 396,068.38 | 396 |
| Fixed-asset securities | 0.00 | 198 |
| | **20,661,414.55** | |
| **Current assets** | | |
| Trade accounts receivable | 36.81 | 7 |
| Receivables and other assets | 3,621,733.14 | 3,753 |
| Cash on banks and cash on hand | 2,238,040.70 | 3,448 |
| | **5,859,810.65** | |
| **Total assets** | **26,521,225.20** | **27,816** |

| Liabilities | 31.03.2009 | 31.12.2008 |
|---|---|---|
| | € | €'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 | 3,878,496.56 | 5,105 |
| | **22,881,354.00** | |
| **Long-term liabilities** | | |
| Liabilities from refinancing activities | 1,520,952.42 | 1,521 |
| Long-term provisions | 172,000.00 | 183 |
| | **1,692,952.42** | |
| **Current liabilities** | | |
| Trade accounts payable | 44,084.66 | 64 |
| Liabilities from refinancing activities | 1,607,000.00 | 1,607 |
| Liabilities to banks | 30.55 | 0 |
| Other liabilities | 295,803.57 | 333 |
| | **1,946,918.78** | |
| **Total liabilities** | **26,521,225.20** | **27,816** |

# Group Profit and Loss Statement

| | 1.1.-31.3. 2009 | 1.1.-31.3. 2008 |
|---|---|---|
| | € | €'000 |
| **Sales revenue** | | |
| Income from disposal of investments and securities | 0.00 | 39 |
| **Other operating income** | | |
| Income from revaluation | 224,653.23 | 2,584 |
| Other operating income | 44,756.33 | 60 |
| Income from consulting and commissions | 0.00 | 76 |
| **Reduction in book value of investments and securities** | 0.00 | -36 |
| **Staff costs** | | |
| Wages and salaries | -237,857.98 | -390 |
| Social security contributions and costs for pensions and support | -37,461.03 | -37 |
| **Depreciations** | | |
| Depreciation on intangible and tangible fixed assets | -4,951.17 | -7 |
| **Other operating expenses** | | |
| Expenses from revaluation | -957,667.86 | -876 |
| Other operating expenses | -316,250.39 | -322 |
| **Operating income** | **-1,284,778.87** | **1,091** |
| Income from investments | 15,412.61 | 14 |
| Interest and similiar income | 93,720.22 | 90 |
| Interest and similiar expenses | -51,250.89 | -54 |
| **Profit on ordinary activities** | **-1,226,896.93** | **1,141** |
| **Consolidated net profit** | **-1,226,896.93** | **1,141** |
| Results carried forward from previous year | 5,105,393.49 | 6,625 |
| Accumulated profits | 3,878,496.56 | 7,766 |
| | | |
| **Earnings per share €** | **-0.07** | **0.07** |
| **Diluted earnings per share €** | **-0.07** | **0.07** |

# Group Cash-Flow Statement for the Period from 1 January 2009 to 31 March 2009

| | 01.01.-31.03.2009 | 01.01.-31.03.2008 |
|---|---|---|
| | € | €'000 |
| Cash Flow from Operations | | |
| Consolidated net profit | -1,226,896.93 | 1,141 |
| Revaluation of investments, securities and receivables | 733,014.63 | -1,709 |
| Profit from disposal of holdings and securities | 0.00 | -3 |
| Depreciation of tangible assets | 4,951.17 | 7 |
| Other non-cash items | 0.00 | 0 |
| | **-488,931.13** | **-564** |
| Decrease/(-) increase in assets and Increase/(-) decrease in liabilities | | |
| Receivables and other assets | -184,803.88 | -184 |
| Fixed-asset securities | 197,800.00 | 0 |
| Other liabilities | -19,247.06 | 128 |
| Provisions | -48,551.45 | 89 |
| Total | **-543,733.52** | **-531** |
| | | |
| Cash-Flow from Investments | | |
| Holdings and affiliated companies | | |
| Additions to holdings, silent partnerships and loans | -665,644.07 | -500 |
| Change in affiliated companies and joint ventures | 0.00 | 0 |
| Cash-in from the disposal of holdings, securities, silent partnerships and loans | 0.00 | 36 |
| | **-665,644.07** | **-464** |
| Tangible fixed assets | | |
| Additions | -610.62 | -9 |
| Disposals | 0.00 | 20 |
| Total | **-666,254.69** | **-453** |
| | | |
| Cash Flow from Financing | | |
| Decrease in liabilities to banks | 0.00 | -20 |
| Total | **0.00** | **-20** |
| | | |
| Change in liquid funds | -1,209,988.21 | -1,004 |
| Liquid funds at the beginning of the reporting period | 3,448,028.91 | 7,650 |
| Liquid funds at the end of the reporting period | 2,238,040.70 | 6,646 |

# Statement of Changes in Equity

| Figures in €'000 | Subscribed capital | Capital reserve | Other profit reserves | Accumulated net results | Total |
|---|---|---|---|---|---|
| Equity as at 01.01.2009 | 17,500 | 531 | 972 | 5,105 | 24,108 |
| Net result for the period | 0 | 0 | 0 | -1,227 | -1,227 |
| Equity as at 31.03.2009 | 17,500 | 531 | 972 | 3,878 | 22,881 |
| | | | | | |
| Equity as at 01.01.2008 | 17,500 | 531 | 972 | 6,625 | 25,628 |
| Net result for the period | 0 | 0 | 0 | 1,141 | 1,141 |
| Equity as at 31.03.2008 | 17,500 | 531 | 972 | 7,766 | 26,769 |

# Notes

### 1. General remarks
This quarterly report was prepared in accordance with the provisions of the International Financial Reporting Standards (IFRS), in particular in compliance with IAS 34.

### 2. Accounting principles
The accounting principles described in the last published consolidated annual financial statements as of December 31, 2008 continue to apply.

### 3. Economic and seasonal influences
The venture capital business is not subject to any seasonal influences and is not directly linked with any economic development in a specific market, but is slightly dependent on the general economic situation. A positive correlation may arise between the market price development of innovative, high-growth companies on the securities markets and the prices that may be generated from off-the-market share disposals.

### 4. Unusual circumstances
During the period under review there were no unusual circumstances that influenced the assets, liabilities, equity, profit or loss for the period or cash flows.

### 5. Estimates
No changes were made to the estimated amounts during the period under review.

### 6. Changes in shares
There were no changes in outstanding shares.

### 7. Dividends
No dividends were paid in the period under review.

### 8. Segment information
bmp AG achieves its turnover almost exclusively through the disposal of investments. The great majority of the investments are held in Germany and in Poland. In view of this structure, the turnover and results achieved are not subdivided into segments.

### 9. Material events after March 31, 2009
Please refer to the presentations in the Management Report.

### 10. Group of consolidated companies
There were no changes to the group of consolidated companies during the period under review compared to the situation existing on December 31, 2008.

### 11. Contingent liabilities and contingent claims
There were no changes to contingent liabilities and contingent claims during the period under review.

### 12. Expenses from the valuation of financial assets at fair value
There were write-downs on financial assets totaling € 958 thousand in the first quarter of the business year 2009.

### 13. Insurance for the statutory representatives
To the best of our knowledge we warrant that, in accordance with the applicable accounting principles for interim financial reporting, the abbreviated consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and that the course of business including the operating results and the position of the Group have been presented in the consolidated interim management report such as to give a true and fair view of actual circumstances and describe the principal opportunities and risks associated with the expected development of the Group in the remaining months of the financial year.

# bmp Aktiengesellschaft, Berlin, Group Management Report for the First Quarter of 2009

The existing investments developed well in the first quarter of 2009 in consideration of the general economic environment. As of March 31, 2009, the investment portfolio amounted to an investment volume at acquisition cost of € 22.2 million with a total of 18 investments, five of which were attributable to the residual portfolio of bmp AG, twelve investments to bmp Media Investors and one investment to bmp Eco Investors. The investments originate primarily from Germany. bmp holds foreign investments in Poland and in Switzerland.

No investments were sold. One new investment was made by bmp Media Investors.

### Private Equity Advisory

No new commitments were made for INPEQ II in the first quarter of 2009. Assets under management increased by € 0.1 million as against year-end 2008.

### Important events after the period under review:

In the context of a capital increase on the stock exchange by Heliocentris Fuel Cells AG, bmp Eco Investors participated at a low level.

### Opportunities and risks for the period from April 1 to September 30, 2009

### Overall risk assessment and risk management

bmp made extensive provision for all recognizable individual risks at the close of quarter as of March 31, 2009. bmp has developed an integrated investment controlling system that facilitates the quantification and qualification of the risks from investment business. In addition to a comparison of target and actual data, both at investment and at Group level, the system permits seamless reporting whilst at the same time satisfying the purpose of a management information system.

The financial development of the investments is monitored by intensive contact to the companies. The values and value developments of the companies in which investments have been made are examined and any adjustments made on a quarterly basis using suitable models of financial mathematics. Continuous investment controlling provides the possibility to counter any in-correct developments in the investments with suitable measures.

bmp's current liquidity is adequate. From today's point of view, the individual or cumulative occurrence of possible risks presents no danger to the continued existence of the bmp Group.

### The Financial Crisis

The impact of the financial crisis on bmp AG and its subsidiary companies and portfolio companies is to be regarded in a differentiated manner. For example, the squeeze on the credit market has a major impact on companies and entrepreneurs who are dependent on corresponding credits from banks to facilitate their financing of the business operations, investments, or the acquisition of companies.
As our direct holdings are generally structurally independent of bank loans, this facet affects our portfolio only very marginally. The business model of the bmp Group is not based on leverage in acquiring companies, but rather we acquire equity interests within the framework of capital increases. On the other hand, the target funds contained in the funds of funds for which we act as consultants have leveraged the equity which they deploy in the buy-out segment by means of credit and have turned to investment interests as a means of taking on the credit which finances purchase prices. However, this manner of proceeding on the part of target

funds has no impact on the bmp Group.

On the other hand, what is happening on the stock markets has a direct impact on the situation of bmp AG. Our listed investments lost value in 2009. The resulting write-offs are recognized directly in the bmp AG result. On the other hand, up to now the crisis in individual industries has largely passed by our investments, since these companies have few clients among automobile suppliers, in the machine construction and financial industry, etc. Leading indicators such as incoming orders provide a pointer for developments in 2009, and at the moment nothing indicates a massive loss of turnover.

### Individual and cluster risk
Revotar AG, with an IFRS balance sheet value of € 7.6 million, represents the largest active position among our investment interests. This biotechnology company is financed up to mid-2010 but will thereafter be dependent on further liquidity.

### Opportunities
The Executive Board is expecting some isolated sales of investments for the period up to September 30, 2009, which should make a positive contribution to the consolidated result.

Berlin, May 2009

Oliver Borrmann Andreas van Bon Ralph Günther