Nine Months Report 2010

bmp

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Dear shareholders and business partners,

The first nine months of 2010 developed positively for bmp. The third quarter in particular saw a leap in sales and earnings thanks to the successful sale of the investment nugg.ad AG to Deutsche Post Group.

At €7.1 million, sales were up considerably on the sales for the same period of 2010 of only €0.2 million. After a loss of €5.6 million in the first nine months of 2009, a clear turnaround in the earnings trend was achieved, leading to a current profit of €2.3 million. This corresponds to earnings per share of €0.13.

The highlight of the third quarter was the successful sale of the bmp Media Investors investment nugg.ad AG to Deutsche Post Group. bmp had acted as lead investor for the investment right from the start, gaining further renowned investors for the company over the past four years, and now brought the sale process to a successful conclusion for all involved which was highly regarded in the industry. This exit not only made a strong contribution to earnings, but also boosted the bmp Group's liquidity.

In addition, the BFB Frühphasenfonds Brandenburg early-stage fund acquired its first two investments, and a total of just under 140 investment requests were reviewed up until the end of September.

Assets under management (AUM) amounted to €107.8 million in total as at 30 September 2010 (previous year: €87.0 million), of which €81.1 million was fee-based (previous year: €61.1 million). This increase was primarily the result of the mandate for the BFB Frühphasenfonds Brandenburg early-stage fund.

Marketable securities and cash and cash equivalents amounted to €9.9 million on 30 September 2010 compared with €5.5 million on 30 September 2009. Cash on hand and bank balances climbed significantly to €6.3 million as at 30 September 2010.

Due to the strong performance so far, we are confident for the final weeks of 2010 and expect a positive annual result.

Berlin, November 2010

The Executive Board

Business Development

The business performance in the third quarter of 2010 continued to develop positively. For instance, the investment in nugg.ad AG, which we entered into in 2006, was sold from the bmp Media Investors portfolio with an extremely strong increase in value. This transaction made a considerable contribution to the bmp Group's good result in the period under review.

Another focus of our business activities in the period under review was identifying and examining new investments for the BFB Frühphasenfonds Brandenburg early-stage fund managed by bmp. By the end of the quarter, the fund had acquired its first two investments, in addition to which two further investments have been entered into to date.

Overall, the bmp Group closed the first nine months of the 2010 financial year with a consolidated net profit of €2.3 million while sales revenues amounted to €7.1 million. In the same period of the previous year, we posted a much weaker result with sales of €0.2 million and a net loss for the period of €5.6 million. Earnings per share rose year-on-year from €-0.32 to €0.13.

The positive earnings development is chiefly attributable to the following factors: a significant positive development in the value of the investment nugg.ad, higher income from consulting and commissions, and income from the derecognition of KfW refinancing loans, together with a largely stable cost structure.

At €0.8 million, income from revaluation of investments was higher than the equivalent figure for the previous year (€0.4 million). Our listed investments also benefited overall from the moderately positive sentiment on the capital markets. In contrast, revaluation losses decreased from €5.0 million to €1.1 million. The negative figure in the previous year was due to a major specific valuation allowance for one investment.

Income from consulting and commissions rose to €0.6 million in the period under review, after €0 in the previous year. Other operating income in the amount of €1.0 million includes €0.8 million from the derecognition of refinancing loans.

Due to bonuses, staff expenses increased by 12% to €922 thousand as compared to the expenses in the first nine months of 2009. Other operating expenses amounted to €1,101 thousand, up nearly 11% on the previous year (€996 thousand). This was primarily due to expenses in connection with the management of the BFB Frühphasenfonds Brandenburg early-stage fund, which were not yet incurred in the previous financial year. The reason for this is the decrease in liabilities from refinancing activities from €2.5 million to €1.2 million.

Net financial income amounted to €291 thousand. The improvement in comparison to the previous year (€190 thousand) chiefly resulted from lower interest expenses for KfW refinancing loans.

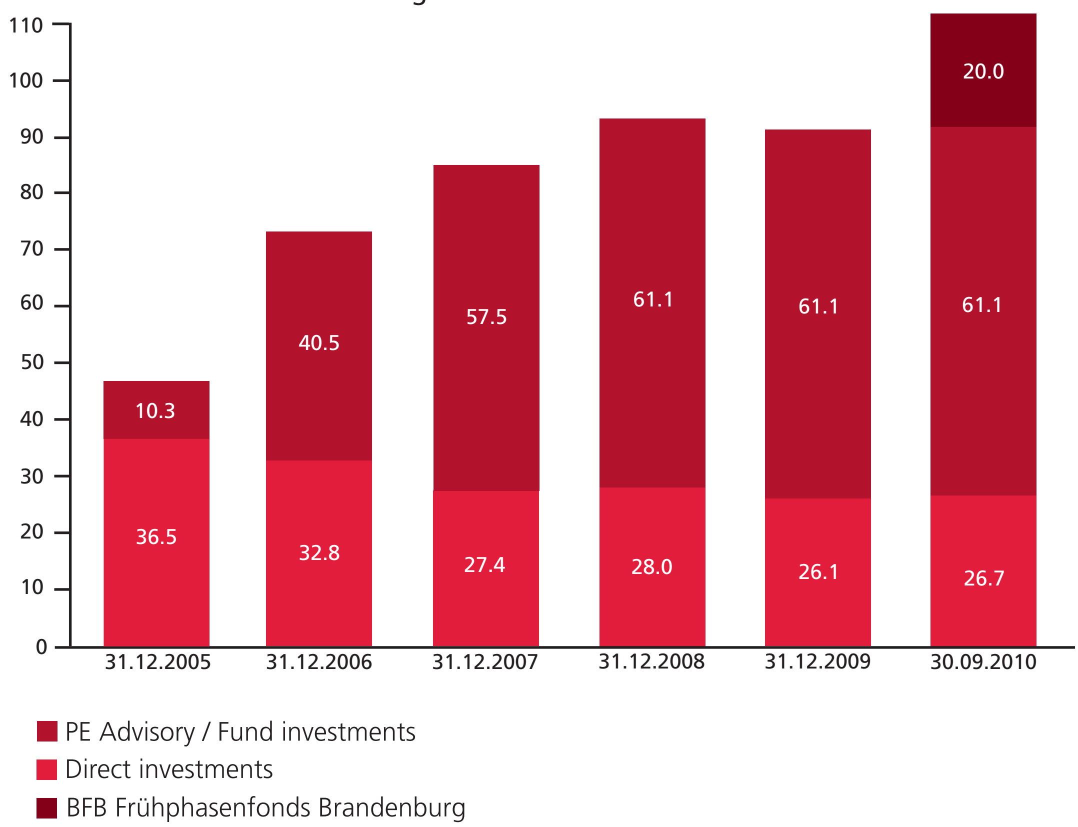
At €1.5 million, investments in holdings in the first nine months of 2010 were up slightly on the previous year's figure (€1.2 million). Roughly €1.1 million of this amount related to investments in existing holdings. The new investments of €0.4 million relate to initial payments to two investments from the Media Investors portfolio, both of which were entered into in April.

Assets under management rose 24% from €87.0 million at 30 September 2009 to €107.8 million. €81.1 million of this was fee-based. The BFB Frühphasenfonds Brandenburg early-stage fund, which was included in the calculation with a volume of €20 million, contributed significantly to this increase.

As of 30 September 2010, cash and cash equivalents amounted to €6.3 million (previous year: €1.3 million) plus marketable securities of €3.6 million (previous year: €4.2 million).

As of the end of the quarter, bmp AG had a total of 12 employees. In addition to the Executive Board, nine salaried employees currently work for the Company, two of them on a part-time basis.

Assets under Management as at 30.09.2010 in Mio. €



Development of the assets under management in million €

	31.12.05	31.12.06	31.12.07	31.12.08	31.12.09	30.09.10
Assets under management total	46.8	73.3	84.9	89.1	87.2	107.8
- Direct investments	36.5	32.8	27.4	28.0	26.1	26.7
- PE Advisory / Fund investments	10.3	40.5	57.5	61.1	61.1	61.1
- BFB Frühphasenfonds Brandenburg	-	-	-	-	-	20.0

Direct investments of bmp AG

As of 30 September 2010, bmp AG's active portfolio consisted of four companies with a total investment volume at cost of €11.9 million. The shares in the listed Heliocentris Energy Solutions AG were transferred to bmp AG's portfolio following the merger of bmp Eco Investors with bmp AG.

	Name	Business Segment	Date of Entry	Share %	Stage	Volume million €
1	Heliocentris Energy Solutions AG	Fuel cells	12/2007	14.23	Expansion	1-2.5
2	ErgoTrade AG	IT Remarketing/Refurbishment	10/2000	49.99	Expansion	1-2.5
3	Revotar Biopharmaceuticals AG	Drug Development	07/2000	36.08	Start-Up	> 2.5
4	Newtron AG	Enterprise Software	08/1999	32.06	Expansion	1-2.5

Direct investments of bmp Media Investors AG & Co. KGaA

The portfolio of bmp Media Investors, which focuses on the field of media, entertainment and marketing services, was reduced by one investment in the past quarter. The investment in Berlin-based nugg.ad AG, which had been held since the fund was established, was sold in August 2010 by way of a full acquisition by Deutsche Post Beteiligungen Holding GmbH, a wholly owned subsidiary of Deutsche Post AG. The portfolio thus now consists of nine investments.

The total investment volume at cost as of 30 September 2010 was €5.9 million. The average investment stake was 31%, while the average investment amount was just under €700 thousand. Three of the companies are domiciled in Poland, whilst the other six are based in Germany.

	Name*	Business Segment	Date of Entry	Share %	Stage	Volume million €
1	K2 Internet S.A.	Online-Agency	06/2000	18.03	Expansion	1-2.5
2	Self Loading Content GmbH	Mobile TV	12/2007	29.68	Start-Up	1-2.5
3	Xamine GmbH	Business Intelligence solutions for online marketing	04/2010	30.01	Start-Up	< 1
4	Motor Entertainment GmbH	360° artist and music label	01/2009	11.09	Expansion	< 1
5	Pomocni Sp. z o.o.	Market place for domestic services	07/2008	16.35	Start-Up	< 1
6	Vertical Techmedia AG	Vertical Advertising Network	04/2010	22.50	Start-Up	< 1
7	GreenHanger GmbH	Ambient Media	10/2007	49.97	Start-Up	< 1
8	Republika Kobiet Sp. z o.o.	Internetportal for women	11/2007	74.97	Seed	< 1
9	Brand New World GmbH	Audience Relationship Management (TV)	04/2007	20.41	Expansion	1-2.5

*sorted descending by IFRS book value

Outlook

bmp is currently in the process of selling an investment: this transaction could take place in 2010 or at the beginning of 2011.

The BFB Frühphasenfonds Brandenburg early-stage fund has contractually implemented four further investments in holdings in the fourth quarter and so will hold six or seven investments at the end of the year. The targets it set for itself for the current year have thus been exceeded.

In the Private Equity Advisory business segment, we expect further expansion of the customer base and thus moderate business growth. The overall goal will be to further increase assets under management.

On the basis of this solid overall development, we expect a positive annual result for the financial year.

Berlin, November 2010

Group Balance Sheet as at 30.09.2010

Assets	30.09.2010	31.12.2009
	€	T€
Long-term assets		
Intangible assets	797.00	2
Tangible assets	32,143.26	29
Equity investments	9,102,706.61	11,083
Silent partnerships and loans	312,502.00	127
Affiliated companies and Joint Ventures	474,853.53	379
Loans to affiliated companies and Joint Ventures	30,000.00	0
Long-term receivables	703,772.97	0
	10,656,775.37	
Current assets		
Trade accounts receivable	237,887.12	21
Receivables and other assets	670,243.98	2,078
Cash on banks and cash on hand	6,272,169.18	3,171
	7,180,300.28	
Total assets	**17,837,075.65**	**16,890**

Liabilities	30.09.2010	31.12.2009
	€	T€
Shareholders´ equity		
Subscribed capital	17,500,000.00	17,500
Capital reserves	530,600.78	531
Other revenue reserve	972,256.66	972
Accumulated net result	-2,737,530.73	-4,996
	16,265,326.71	
Long-term liabilities		
Liabilities from refinancing activities	1,216,873.30	0
Provisions	71,000.00	85
	1,287,873.30	
Current liabilities		
Trade accounts payable	78,125.26	47
Liabilities from refinancing activities	0.00	2,483
Other liabilities	184,750.38	192
Provisions	21,000.00	77
	283,875.64	
Total liabilities	**17,837,075.65**	**16,890**

Group Statement of Comprehensive Income

	1.1.-30.9. 2010	1.1.-30.9. 2009	1.7.-30.9. 2010	1.7.-30.9. 2009
	€	T€	T€	T€
Sales revenue				
Income from disposal of investments and securities	7,093,136.24	209	5,280	153
Other operating income				
Income from revaluation of investments	767,501.15	368	-695	-21
Other operating income	1,033,034.17	626	10	302
Income from consulting and commissions	569,812.19	4	266	4
Reduction in book value of investments and securities	-4,338,110.35	-195	-2,713	-122
Staff costs				
Wages and salaries	-816,309.27	-715	-268	-202
Social security contributions and costs for pensions and support	-105,974.09	-106	-34	-32
Depreciations				
Depreciation on intangible and tangible fixed assets	-8,315.49	-13	-3	-3
Other operating expenses				
Expenses from revaluation	-1,125,746.93	-4,966	-515	-3,075
Other operating expenses	-1,101,523.29	-997	-489	-343
Operating income	**1,967,504.33**	**-5,785**	**839**	**-3,339**
Income from investments	134,000.00	42	134	15
Interest and similiar income	235,149.74	292	76	102
Interest and similiar expenses	-78,408.15	-144	-26	-42
Result from ordinary activities	**2,258,245.92**	**-5,595**	**1,023**	**-3,264**
Consolidated net result	**2,258,245.92**	**-5,595**	**1,023**	**-3,263**
Other comprehensive result	**0.00**	**0**		
Consolidated comprehensive result	**2,258,245.92**	**-5,595**		
Earnings per share €	**0.13**	**-0.32**	**0.10**	**-0.25**
Diluted earnings per share €	**0.13**	**-0.32**	**0.10**	**-0.25**

Group Cash-Flow Statement for the Period 01.01. to 30.09.2010

	01.01.- 30.09.2010	01.01.- 30.09.2009
	T€	T€
Cash Flow from Operations		
Consolidated net result	2,258	-5,595
Revaluation of investments, securities and receivables	358	4,598
Profit from disposal of holdings and securities	-2,755	-14
Depreciation of tangible assets	8	13
Other non-cash items	-955	0
	-1,086	**-998**
Decrease/(-) increase in assets and Increase/(-) decrease in liabilities		
Receivables and other assets including securities	493	881
Other liabilities	24	-228
Provisions	-70	-127
Total	**-639**	**-472**
Cash-Flow from Investments		
Holdings and affiliated companies		
Additions to holdings, silent partnerships, loans and fixed-asset securities	-1,487	-1,242
Change in affiliated companies and joint ventures	-12	-233
Cash-in from the disposal of holdings, securities, silent partnerships and loans	5,672	503
	4,174	**-972**
Tangible fixed assets		
Additions	-11	-1
Disposals	0	0
Total	**4,163**	**-973**
Cash Flow from Financing		
Decrease in liabilities to banks	-423	-671
Total	**-423**	**-671**
Change in liquid funds	3,101	-2,116
Liquid funds at the beginning of the reporting period	3,171	3,448
Liquid funds at the end of the reporting period	6,272	1,332

Statement of Changes in Equity

Figures in T€	Subscribed capital	Capital reserve	Other profit reserves	Accumulated net results	Total
Equity as at 01.01.2010	17,500	531	972	-4,996	14,007
Consolidated net result	0	0	0	2,258	2,258
Equity as at 30.09.2010	17,500	531	972	-2,738	16,265
Equity as at 01.01.2009	17,500	531	972	5,105	24,108
Consolidated net result	0	0	0	-5,595	-5,595
Equity as at 30.09.2009	17,500	531	972	-490	18,513

Notes

1. General information

This quarterly report was prepared in accordance with the provisions of the International Financial Reporting Standards (IFRS) and IAS 34 in particular.

2. Accounting principles

The accounting principles described in the last published consolidated financial statements for the year ended 31 December 2009 continue to apply.

3. Economic and seasonal influences

The venture capital business is not subject to any seasonal influences and is not directly linked to any economic development in a specific market, but is dependent to a slight extent 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 can be generated from OTC share disposals.

4. Unusual circumstances

During the period under review, there were no unusual circumstances affecting the Company's assets, liabilities, equity, profit or loss for the period or cash flows.

5. Estimates

There were no changes to 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 generates its sales revenue almost exclusively from the disposal of investments. All investments are held in Germany and in Poland. In light of this structure, the Company's sales revenue and earnings are not broken down into segments.

9. Significant events after 30 September 2010

Please refer to the statements in the management report.

10. Companies included in the consolidation

In the third quarter, bmp Eco Investors GmbH & Co. KGaA and bmp Treuhand- und Verwaltungs GmbH were merged retroactively as at 1 January 2010 with bmp Aktiengesellschaft. The merger does not have any impact on the assets, liabilities, financial position or profit or loss of the bmp Group.

11. Contingent liabilities and receivables

There were no changes in contingent liabilities or receivables in the period under review.

12. Write-downs on financial assets

Write-downs on financial assets totalled €1,126 thousand in the first nine months of the 2010 financial year.

13. Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting 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 the consolidated interim management report 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 in the remaining months of the financial year.

bmp Aktiengesellschaft, Berlin, Group Management Report for the First Nine Months of 2010

As of 30 September 2010, the investment portfolio consisted of 13 companies with a total investment volume at cost of €17.8 million. Four of these investments were attributable to the residual portfolio of bmp AG and nine to bmp Media Investors. The investments are primarily domiciled in Germany. bmp also holds foreign investments in Poland.

Three investments were sold in full and a partial exit also took place. bmp also entered into two new investments in the period under review.

Private Equity Advisory

Assets under management were unchanged as against year-end 2009.

Significant events after the period under review:

There were no significant events after the end of the period under review.

Opportunities and risks for the period from 1 October 2010 to 31 March 2011:

Overall risk assessment and risk management

bmp has recognised adequate provisions for all identifiable individual risks in its interim financial statements for the period ended 30 September 2010. bmp has developed an integrated investment controlling system in order to enable the quantification and qualification of the risks arising from its investment business. In addition to a comparison of target and actual data at both investment and Group level, the system permits seamless reporting as well as satisfying the purpose of a management information system.
The financial development of the investments is monitored through intensive contact with the respective companies. The carrying amounts and value development of the holdings are reviewed on a quarterly basis using appropriate actuarial models and adjusted as necessary. The continuous controlling of investments allows the Company to implement suitable measures in response to adverse developments.

bmp's current liquidity position is good. From a current perspective, the individual or cumulative occurrence of potential risks presents no danger to the continued existence of the bmp Group. In the opinion of the Executive Board, bmp's continued existence is guaranteed on a sustainable and long-term basis.

For the period up to 31 March 2011, the Executive Board anticipates further sales of investments and a positive development in the value of the portfolio.

Berlin, November 2010

The Executive Board