Half Year Report 2014

Jens Spyrka Oliver Borrmann

Dear shareholders and business partners,

In the second quarter of 2014, bmp media investors AG made a new investment in Muchasa GmbH (13.5%). There were no exits, so as of the reporting date bmp held a portfolio of 20 innovative and growing companies, 19 of which in the core segment. Overall, the portfolio developed positively in the second quarter; there were a few minor valuation events, e.g. due to rounds of financing.

Because of a lack of investment sales, half-year revenue was € 25 thousand. Thanks to net profit of € 704 thousand in the second quarter, the half-year loss was reduced to € 130 thousand and was therefore better than in 2013 (minus € 470 thousand).

The net asset value (NAV) rose significantly year on year from € 16.5 million to € 20.0 million (€ 0.97 per share after € 0.88 per share as of 30 June 2013). The equity ratio was 97%; there were no liabilities to banks.

Cash and cash equivalents fell slightly year on year from € 1.7 million to € 1.2 million. The listed securities were at the same level as in the previous year at € 4.0 million.

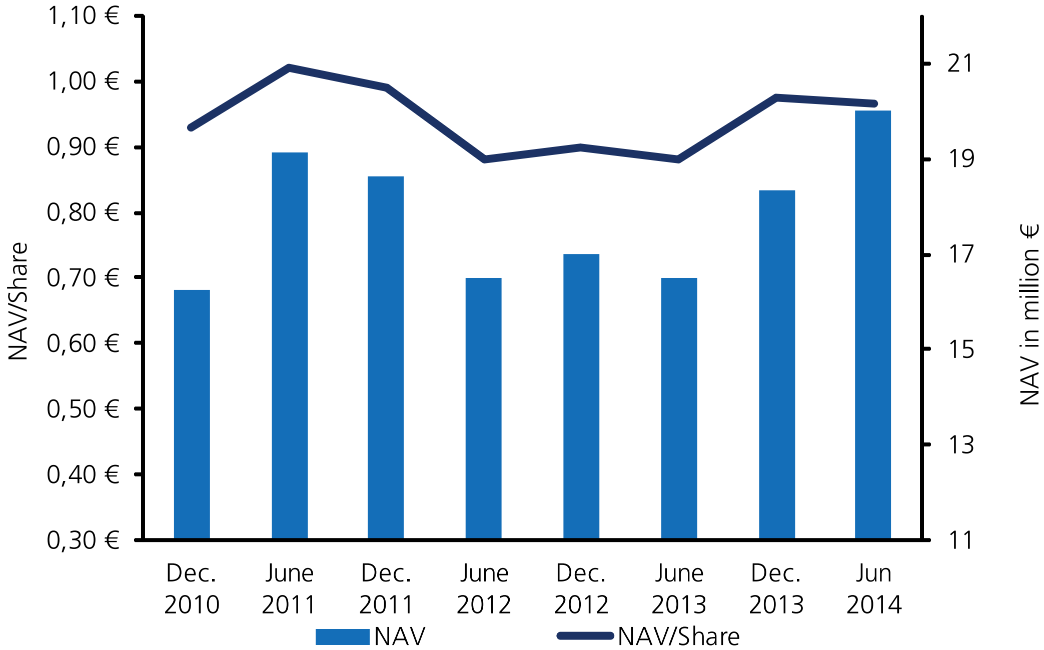
Share

The performance of the bmp share was unsatisfactory in the first half of 2014. Following a closing price of € 0.80 per share on 31 December 2013 and a strong start to February with € 1.13 per share, the share ended 30 June 2014 at a price of € 0.806 per share and a minimal price performance of 0.75%.

Outlook

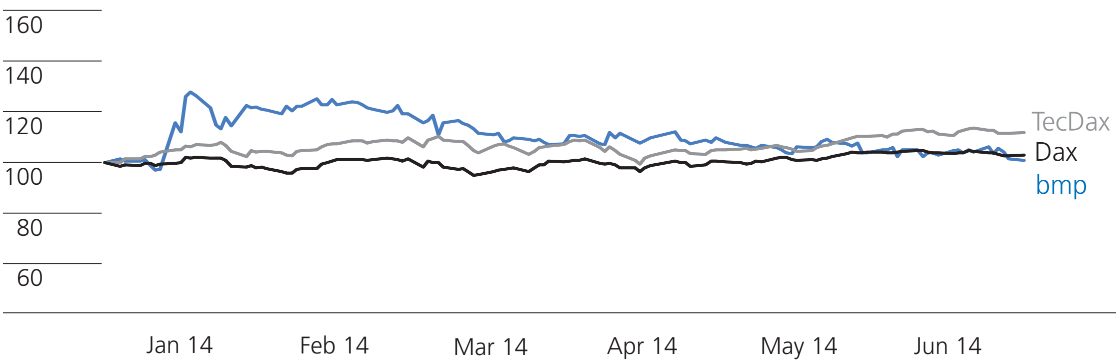
We are not expecting more than one new investment in the third quarter. On the exit side, we expect the first transaction in the third or fourth quarter. Our activities over the next few months will continue to focus on the further development of the existing portfolio and also on implementing a few financing rounds. Overall, portfolio development continues to be encouraging. We therefore anticipate a further improvement in results over the course of the year.

Development of the Net Asset Value (NAV)*



*Since 2012 NAV according to IFRS annual accounts of bmp media investors AG, before that consolidated NAV of the group

Performance of the bmp media investors AG share during the first six months of 2014 compared with Dax and TecDax (Index 30.12.2013 = 100)



Investment Portfolio

In June, bmp media investors AG entered into a new investment. The initial investment in Muchasa GmbH was made as part of a round of financing for the company, in which bmp took a share of 13.50%. The company, based in Hennigsdorf near Berlin, operates a large number of e-commerce shops and channels relating to the theme "sleep" with proprietary multi-channel software.

There were no sales of investments in the first half of the 2014 financial year. As of the end of the second quarter, bmp media investors AG therefore has holdings in 19 companies in the core media & marketing services segment.

The volume of investment in holdings amounted to € 0.9 million in the first six months of the year, of which € 0.7 million was invested in the second quarter.
In addition to the new investment in Muchasa GmbH, most loans were extended to existing holdings.

As of 30 June 2014, the result from the revaluation of the investments was € 0.3 million. The € 0.6 million loss from revaluation in the first quarter, which was caused by price losses at the two listed investments, was therefore more than just offset. Alongside the slight price recovery at these two investments, it was mainly the comparative valuations according to the multiplier method and a capital measure at castaclip GmbH, which technically falls in the third quarter but was already relevant to valuations as of 30 June (third party valuation), that contributed to the positive development in the second quarter of 2014.

As at 30 June 2014, the average stake in each holding of the core portfolio was approximately 27%; average capital invested in each holding was nearly € 0.8 million. Measured at fair value in accordance with IFRS, 71.2% of the portfolio value related to the five largest holdings as of the reporting date (previous year: 63.0%). Three of the 19 companies are domiciled in Poland, while the other 16 holdings are based in Germany.

Investment Portfolio as at 30.06.2014

	Name	Entry	Share %	Phase	Investment € million
1	brand eins Medien AG	02/2011	35.36	Expansion	3 - 5
2	castaclip GmbH	08/2012	26.89	Expansion	0.5 - 1.5
3	dailyme TV GmbH	12/2007	43.91	Expansion	1.5 - 3
4	department one GmbH	03/2013	45.00	Expansion	< 0.5
5	European Telecommunication Holding E.T.H. AG	12/1998	2.12	Expansion	0.5 - 1.5
6	ferret go GmbH	04/2013	30.98	Start-Up	< 0.5
7	Freshmilk NetTV GmbH	10/2011	16.50	Start-Up	< 0.5
8	GreenHanger GmbH	10/2007	49.97	Start-Up	0.5 - 1.5
9	Instream Media sp. z o.o.	09/2011	25.93	Start-Up	< 0.5
10	iteelabs sp. z o.o.	06/2012	24.71	Start-Up	< 0.5
11	iversity GmbH	07/2011	22.81	Start-Up	0.5 - 1.5
12	K2 Internet S.A.	06/2012	14.78	Expansion	0.5 - 1.5
13	komoot GmbH	10/2013	5.34	Expansion	< 0.5
14	Motor Entertainment GmbH	01/2009	10.87	Expansion	< 0.5
15	Muchasa GmbH	06/2014	13.50	Expansion	< 0.5
16	Retresco GmbH	04/2012	40.56	Expansion	0.5 - 1.5
17	Ubertweek GmbH	11/2011	27.06	Start-Up	0.5 - 1.5
18	vertical techmedia AG	04/2010	22.50	Expansion	< 0.5
19	Xamine GmbH	04/2010	49.42	Expansion	0.5 - 1.5

Balance Sheet as at 30.06.2014

Assets	30.06.2014	31.12.2013
	€	T€
Long-term assets		
Intangible assets	4,938.93	6
Equity investments	14,803,472.06	14,101
Loans	1,446,183.38	1,078
	16,254,594.37	
Current assets		
Trade accounts receivable	5,720.99	0
Receivables and other assets	305,703.29	133
Financial instruments held for trading	2,927,948.80	2,939
Cash on banks and cash on hand	1,222,462.82	819
	4,461,835.90	
Total assets	**20,716,430.27**	**19,077**

Liabilities	30.06.2014	31.12.2013
	€	T€
Shareholders´ equity		
Subscribed capital	20,701,174.00	18,819
Capital reserves	992,711.66	1,058
Other revenue reserves	972,256.66	972
Accumulated net loss	-2,650,466.06	-2,521
	20,015,676.26	
Non-current liabilities		
Provisions	582,925.47	569
	582,925.47	
Current liabilities		
Trade accounts payable	22,497.36	28
Other liabilities	95,331.18	116
Provisions	0.00	35
	117,828.54	
Total liabilities	**20,716,430.27**	**19,077**

Statement of Comprehensive Income

	1.1.-30.6. 2014	1.1.-30.6. 2013	1.4.-30.6. 2014	1.4.-30.6. 2013
	€	T€	T€	T€
Sales revenue				
Income from disposal of investments and securities	24,501.00	363	5	363
Other operating income				
Income from revaluation of investments	1,438,241.39	807	1,335	328
Other operating income	43,429.75	604	3	587
Income from consulting and commissions	359,000.00	356	179	178
Reduction in book value of investments and securities	-19,733.39	-310	0	-310
Staff costs				
Wages and salaries	-27,308.94	-26	-14	-11
Social security contributions and costs for pensions and support	-5,918.30	-5	-3	-2
Depreciations				
Depreciation on intangible fixed assets	-1,209.37	-1	-1	0
Other operating expenses				
Expenses from revaluation	-1,117,085.70	-1,435	-370	-1,298
Other operating expenses	-900,701.93	-868	-480	-463
Operating income	**-206,785.49**	**-515**	**654**	**-628**
Income from investments	8,486.96	10	8	10
Interest and similiar income	69,731.24	50	44	32
Interest and similiar expenses	-1,118.04	-15	-1	-1
Net result	**-129,685.33**	**-470**	**705**	**-587**
Other comprehensive income	0.00	0	0	0
Comprehensive income	**-129,685.33**	**-470**	**705**	**-587**
Earnings per share (diluted and non-diluted)	**-0.01**	**-0.02**	**0.04**	**-0.03**

Cash-Flow Statement

	01.01.- 30.06.2014	01.01.- 30.06.2013
	T€	T€
Cash flow from operations		
Net result	-130	-469
Revaluation of investments, securities and receivables	-321	628
Profit from disposal of holdings and securities	-5	-54
Depreciation of intangible assets	1	1
Other non-cash items	0	-584
	-455	**-478**
Decrease/(-) increase in assets and increase/(-) decrease in liabilities		
Receivables and other assets	-178	812
Other liabilities	-26	-195
Provisions	-21	0
Total cash flow from operations	**-680**	**139**
Cash flow from investments		
Holdings and affiliated companies		
Additions to holdings, loans and securities	-915	-2,112
Disposal of holdings, securities and loans	182	65
Total cash-flow from investments	**-733**	**-2,047**
Cash flow from financing		
Capital increase	1,816	0
Reduction of liabilities towards banks	0	-389
Total	**1,816**	**-389**
Change in liquid funds	403	-2,297
Liquid funds at the beginning of the business year	819	3,969
Liquid funds at the end of the reporting period	1,222	1,672

Statement of Changes in Equity

Figures in T€	Subscribed capital	Capital reserve	Other profit reserves	Accumulated net result	Total
Equity as at 01.01.2014	18,819	1,059	972	-2,521	18,329
Result	0	0	0	-130	-130
Capital increase	1,882	-66	0	0	1,816
Equity as at 30.06.2014	20,701	993	972	-2,651	20,015
Equity as at 01.01.2013	18,819	1,059	972	-3,842	17,008
Result	0	0	0	-470	-470
Equity as at 30.06.2013	18,819	1,059	972	-4,312	16,538

Notes

Accounting in accordance with International Financial Reporting Standards (IFRS)

In accordance with Regulation 1606/2002 of the European Parliament and of the Council, bmp media investors AG has prepared its annual financial statements for 2013 in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union. Accordingly, these interim financial statements as at 30 June 2014 was also prepared in compliance with IAS 34 and contains condensed reporting compared to the annual financial statements. All amounts in themselves have been rounded in line with commercial practice; this can result in minor deviations in the addition of figures.

Accounting policies

bmp media investors AG has implemented all accounting standards endorsed by the EU and effective for financial periods from 1 January 2014.

The accounting standards applicable for the first time in the 2014 financial year have no significant effect on the presentation of the net assets, financial position and results of operations. A detailed compilation of these accounting standards can be seen in the notes to the 2013 annual report.

Otherwise, the same accounting policies were applied in the preparation of the interim financial statements and the calculation of the comparative figures for the previous year as in the 2013 annual financial statements. A detailed description of these methods was also published in the notes to the annual financial statements for the 2013 annual report.

Notes on the interim financial statements

1. Fair value disclosures

The principles and methods of fair value measurement are unchanged compared to the previous year. Information on the measurement principles and methods can be found in the 2013 annual report.

Assets measured at fair value through profit or loss comprise the investments in the capital of the portfolio companies. These are reported either as "Equity investments" under non-current assets or as "financial instruments held for trading" under current assets.

To the extent that there is no active market for these equity investments, their fair value is calculated using financial models. If the fair values of the individual equity investments cannot be reliably determined at reasonable expense, they are recognised at their respective cost. Lower fair values are used if indicated.

Measurement is carried out using uniform methods and parameters. Fair value measurement of financial instruments, particularly at level 2 and 3, is performed based on bmp's internal best practices in controlling.

The following tables show an overview of items of the statement of financial position measured at fair value:

in T€	Fair value as at 30.06.2014	Fair value as at 31.12.2013
Level I	1,033	1,036
Level II	5,553	6,611
Level III	8,217	6,453
Total equity investments	**14,803**	**14,100**

in T€	Fair value as at 30.06.2014	Fair value as at 31.12.2013
Level I	2,928	2,939
Total securities held for trading	**2,928**	**2,939**

The allocation of fair values to the three levels of the fair value hierarchy is based on the availability of observable market prices on an active market. Level 1 shows the fair values von financial instruments for which a market price can be directly determined. These are exclusively negotiable securities.

Level 2 fair values are calculated on the basis of market data such as prices for identical assets on a non-active market. This usually refers to a transaction prices in an equity instrument around the same time. Level 3 fair values are calculated using methods that use factors that cannot be directly observed on an active market.

Development of items of the statement of financial position measured at fair value based on level 3

	2014	2013
Fair value as at 01.01.2014	**6,454**	**6,276**
Income from revaluation	851	567
Expenses on revaluation	-725	-988
Addition	0	15
Disposal	0	0
Reclassifications to level III	1,638	584
Fair value as at 30.06.2014	**8,218**	**6,454**
Level III gains and losses in profit or loss		
Realised gains	0	0
Realised losses	0	0

The reclassifications between different levels of the fair value hierarchy are taken into account as at the end of the respective reporting periods. The reclassification from level 2 to level 3 contains four equity investments for which a timely transaction price was no longer available as a measurement method. There were still indications of a lower fair value, hence specific valuation allowances were recognised.

The following table shows the measurement methods and parameters used in level 3.

Fair value as at 30.06.2014 in T€	Valuation model/method	Unobservable parameters	Range (arithmetic mean)*
4,572	Multiplier method	Earnings multiplier*	8.79-18.90 (14.28)
		EBITDA multiplier*	3.98-3.98 (3.98)
		Revenue multiplier*	0.51-3.04 (1.32)
		Discount for lack of marketability	30%-50% (40%)
3,645	Transaction price not timely	N/A	N/A
0	Discounted cash flow	WACC	13.90%-15.00% (14.45%)
		Long-term revenue growth rate	2.00%-3.00% (2.50%)
		Long-term EBITDA margin	5.00%-15.00% (10.00%)

* after discount for lack of marketability

Enterprise value is the key risk variable for the fair value of equity investments. At level 3, the effect of changes in unobservable enterprise value measurement parameters on earnings and equity is shown by way of sensitivity analysis. If the assumed enterprise values were 10% higher, earnings and equity would have been € 396 thousand higher. If the assumed enterprise values were 10% lower, earnings and equity would have been € 427 thousand lower.

2. Reconciliation of statement of financial position items to classes of financial instruments
The table below shows the reconciliation of financial instruments, broken down by carrying amount and fair value, to the statement of financial position:

2014 T€	At fair value Book value	At amortised cost Book value	Balance sheet item as at 30.06.2014
Non-current assets			
Equity investments	14,803		14,803
Loans		1,446	1,446
Current assets			
Trade accounts receivable		6	6
Receivables and other assets		306	306
Securities held for trading purposes	2,928		2,928
Cash in hand and bank balances		1,222	1,222
Total	**17,731**	**2,980**	**20,711**
Current liabilities			
Trade accounts payable		22	22
Other liabilities		95	95
Total	**0**	**117**	**117**

2013 T€	At fair value Book value	At amortised cost Book value	Balance sheet item as at 31.12.2013
Non-current assets			
Equity investments	14,101		14,101
Loans		1,078	1,078
Current assets			
Trade accounts receivable		0	0
Receivables and other assets		133	133
Securities held for trading purposes	2,939		2,939
Cash in hand and bank balances		819	819
Total	**17,040**	**2,030**	**19,070**
Current liabilities			
Trade accounts payable		28	28
Other liabilities		116	116
Total	**0**	**144**	**144**

3. Expenses on the remeasurement of equity investments and securities
Remeasurement expenses amounted to € 1,117 thousand in the first six months of the 2014 financial year.

4. Economic and seasonal influences
The venture capital business is not subject to any seasonal influences and is not directly linked to economic developments on any specific market, though it is dependent to a slight extent on the general economic situation. A positive correlation can arise between the market price development of innovative, high-growth companies on the stock markets and the prices that can be generated from private share disposals.

5. Unusual circumstances
There were no unusual circumstances affecting the company's assets, liabilities, equity, profit or loss for the period or cash flows in the period under review.

6. Estimates
There were no changes in estimated amounts in the period under review.

7. Changes in shares
In February 2014, the company resolved to complete a capital increase. The issue price for the new shares, which have the right of profit-sharing for the period beginning 1 January 2013, was € 1 per share. Overall, 1,881,924 shares were issued, the number of shares outstanding increased accordingly from 18,819,250 to 20,701,174.

8. Dividends
No dividends were paid in the period under review.

9. Segment information
bmp media investors AG generates its revenue primarily from the disposal of equity investments. All its equity investments are held in Germany and in Poland. Given this structure, the company's revenue and earnings are not broken down into segments.

10. Significant events after 30 June 2014
There were no significant events after the period under review.

11. Contingent liabilities and contingent assets
There were no changes in contingent liabilities or contingent assets in the period under review.

12. Responsibility statement
To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed interim financial statements give a true and fair value of the assets, liabilities, financial position and profit or loss of the company, and the management report includes a fair review of the development and performance of the business and the position of the

company, together with a description of the principal opportunities and risks associated with the expected development of the company in the remainder of the business year.

The Executive Board

bmp media investors AG, Berlin
Management Report for the First Six Months of 2014

Business development

Venture capital direct investments
As at 30 June 2014, the investment portfolio consisted of 20 companies – 19 of them in the core field – with a total investment volume at a cost of € 17.9 million. The investments are based primarily in Germany. As at 30 June 2014, bmp held three equity investments in Poland.

With the initial investment in Muchasa GmbH there was one addition to the investment portfolio. There were no disposals of investments during the reporting period.

Total investments in the area of venture capital direct investments amounted to € 0.9 million in the first six months of the business year 2014. Besides the new investment, minor follow-up investments were made in some existing investments.

Organisation and employees
The members of the Executive Board of the company AG receive no remuneration. The members of the executive boards are being compensated by bmp Beteiligungsmanagement AG, which performs services within the framework of an investment consulting agreement. Responsibilities for departments have not been assigned and a chairman/CEO has not been appointed.

As at the reporting date, one permanent employee worked at bmp media investors AG in addition to the Executive Board.

Opportunities and risks for the period from 1 July 2014 to 31 December 2014:

Direct investments
Venture capital is speculative or risk capital, granted with the aim of achieving high returns. Compared with other forms of financing, venture capital clearly has a higher risk potential and requires a high degree of support. As the companies neither generate profits, nor can the success of their business model be taken for granted at the time the investment is entered into, this presents a high risk for the company. In principle, this risk increases significantly with greater proximity to the founding of the company.

Time of disposal and attainable disposal proceeds
In the area of direct investments, bmp media investors AG primarily profits from the sale of investments to an institutional or industrial investor (trade sale) or by floatation (IPO). These sales methods are also called exit channels. The company cannot guarantee that an investment can be sold at a profit or sold at all. The sale of investments becomes particularly difficult in weak capital markets and this can therefore lead to negative results for bmp media investors AG.

Uncertainty of the economic development of individual companies in the portfolio
Write-offs of investments or even the total loss of investments due to insolvency cannot be avoided despite many years of business experience and intensive investment controlling, nor are they unusual especially with early stage financing. bmp media investors AG counteracts the financial impact of a drop in the value of investments with early support and countermeasures, the continuous improvement of due diligence and investment controlling as well as appropriate provisions for risk (recognising valuation allowances) in accounting measurement.

Cluster risks
The three biggest holdings together represent around 53% of the carrying amount of equi-

ty investments and securities. The carrying amounts of brand eins Medien AG, Heliocentris Energy Solutions AG and castaclip GmbH range between € 2.9 million and € 3.3 million.

Risks from foreign companies
bmp media investors' foreign investments are subject to the laws of each respective country. In addition, individual agreements are also subject to the laws of each respective country. The company is thus exposed to the usual dangers and risks of a foreign legal system. The application of foreign law as well as country-specific conditions can thus lead to unexpected risks. At present, bmp holds three foreign investments in Poland.

Liability associated with the disposal of investments
In terms of the disposal of investments, bmp investors AG as the seller or – under some circumstances – as a partner with the participation of other investors may have to grant guarantees particularly in regard to tax liabilities in favour of the purchaser or the purchasers. bmp media investors AG strives to limit the liability arising from such guarantees and indemnities to a certain percentage of the purchase price, insofar as guarantees are accepted at all. bmp media investors AG cannot rule out the possibility that such liabilities will occur in some individual cases.

Risks of changes in interest rates
The liabilities do not present any risks of changes in interest rates. Variable interest rates are assessed on all current money investments.

Currency risks
In the past, the company has used various methods to pay in foreign currency for the acquisition of an investment or to receive payment for the disposal of an investment. Depending on the time of the initial investment and its disposal, there may also be a capital gain or loss due to currency fluctuation in addition to the gain or loss from the disposal. Another risk is that the company must accept exchange losses from foreign currency balances if no hedging transactions exist.

Risks resulting from changes to legal conditions
With the introduction of the German Capital Investment Code (Kapitalanlagegesetzbuch – KAGB), the private equity industry is now also subject to extensive regulations. There is the risk that new obligations in relation to the acquisition and possession of investments may increase the costs associated with the transfer of shares and the costs of managing the company.

Company dependence on economic cycles and financial markets
The economic success of bmp media investors AG is primarily dependent on the price at which bmp media investors AG can acquire its investments or holdings, the positive development of the companies in the investment portfolios and the disposal proceeds generated. A negative commercial development for all, several or individual companies in the portfolio can be caused by various external or internal factors that the company may not be able to influence. The economic success of bmp media investors AG is heavily dependent on the general economic development, the development of the industries in which bmp media investors has invested and the development of the financial markets.

Overall evaluation and risk management
bmp media investors AG has recognised extensive provisions for all discernible individual risks in the statements as of 30 June 2014.

In 2011, the Executive Board hived off its investment management to what was then the subsidiary bmp Beteiligungsmanagement AG. At regular intervals it checks the work of this service provider by way of spot checks at the level of both the equity investments and the company. A quality handbook has been created.

The service provider in the investment consulting agreement, bmp Beteiligungsmanagement AG, has developed an integrated system of investment controlling that allows it to assess the quantity and quality of risks arising in its investment business. In addition to comparing forecast and actual data at both an investment level and company level, the system enables full reporting while satisfying the purpose of a management information system.

Economic developments in our holdings are monitored by bmp Beteiligungsmanagement AG through intensive contact with the companies. The carrying amounts and the value development of investment companies are reviewed quarterly with suitable financial mathematical models. Depending on the type and degree of development of the investment companies, various measurement models are used to check whether their fair value exceeds amortised cost. The continuous recording of fair values and investment controlling makes it possible to take appropriate measures to counteract undesired developments of the investment interests.

bmp media investors' current liquidity is adequate for its existing business and will enable it to meet all its obligations. From a current standpoint, if the risks described were to occur individually or together they would still not pose a danger to the continuation of bmp media investors AG as a going concern. In the view of the Executive Board, bmp media investors AG has a lasting capability to remain in existence over the long term.

Integrated internal control and risk management system for the accounting process

The accounting-related internal control and risk management system that is crucial to the financial statements of bmp media investors AG includes measures that are intended to provide comprehensive, correct and up-to-date communication of information that is required to prepare the annual financial statements and the management report of bmp media investors AG. These measures are intended to minimise the risk of material misstatements in accounting and external reporting.

Accounting is organised centrally. All services pertaining to accounting and controlling are performed at the company's headquarters by bmp Beteiligungsmanagement AG.
Uniform accounting based on the regulations applicable to the parent company is guaranteed by central processing and central accounting policies. Using the central accounting guideline, the proper measurement of investments is ensured by consistently observing the dual control principle.

Corporate governance declaration

The corporate governance declaration has been published on our homepage www.mediainvestors.com under "Investor Relations/Corporate Governance/Corporate Governance Declaration".

Forecast report

Market environment

The German venture capital market remains poorly developed by international standards. It can therefore be assumed that the demand for venture capital will continue to outstrip the supply of venture capital in the coming years. New providers are constantly entering the market, but at the same time market participants are constantly leaving the market. Hence we do not anticipate an increase in competition, especially not in the area of early stage financing, which is particularly high-risk.

The number of relevant investment inquiries should increase further in the coming years due to the clear positioning in the area of media and marketing services. bmp already has a good reputation and is well known in this segment, and this will be built on in future years. We therefore anticipate that we will continue to receive sufficient interesting investment opportunities in the future.

Investment activity

We expect at least three new investments for 2014 as well. We also intend to further expand our investment activity, although this is primarily dependent on our available funds. We are confident that we can successfully implement exits in 2014 as well.

Forecast result of operations

As the venture capital business is de facto a project business, and company disposals cannot be precisely planned, we are unable to give a specific forecast for the future profit situation. However, given our streamlined cost structure and a series of promising investments, we expect to continue to work profitably in 2014. A precondition for this is a stable market environment on the one hand and positive valuation events in our investment portfolio as a result of follow-up financing, stock market valuations or exits on the other.

Significant events after the reporting period

There were no significant events after the reporting period.

Opportunity report

Given the focus of investment activities on media and marketing services, we expect a higher profile in the segment going forward, and thus an improved quality of deal flow in interesting investment opportunities. By streamlining the cost structure and positioning as a pure investment company, we also anticipate an increase in investment opportunities against the issue shares in bmp media investors AG. Both factors should lead to a larger portfolio volume and an improved profit situation for the company in the long term.

The Executive Board is confident that it will close the current business year with a profit.

Berlin, August 2014

Oliver Borrmann Jens Spyrka