



Annual Report 2008

bmp

OVERVIEW

	2008	2007	2006	2005	2004
Turnover € ,000	4,037	11,112	10,891	2,121	401
Net surplus/loss for the year € ,000	230	3,626	3,173	2,186	88
EBIT € ,000	-315	2,925	3,546	2,541	738
Results/Share €	0,01	0,21	0,18	0,12	0,01
Balance sheet total € ,000	27,816	29,476	31,462	33,259	32,944
Equity capital € ,000	24,108	25,628	22,002	18,829	16,938
Portfolio volume (IFRS-book value)* € ,000	20,867	18,630	20,702	23,391	13,605
Number of direct investments	17	17	23	23	24
Assets under management	87,119	78,426	72,240	45,826	34,895
Employees at the end of the year (FTE)	13	12	13	12	12
Number of outstanding shares in million	17.50	17.50	17.50	17.50	17.50

* equity investments only

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bmp History

June 1997

Founding of bmp Aktiengesellschaft.

September 1998

Founding of bmp Venture Tech GmbH in Berlin as a parallel fund of KfW (terminated in 2007).

July 1999

Stock market listing of bmp AG, Amtlicher Handel (official trading), Frankfurt am Main/SMAX

February 2000

Founding of Central & Eastern Europe Venture GmbH (CEEV), a parallel fund of DEG – Deutsche Investitions -und Entwicklungsgesellschaft mbH (terminated in 2007)

June 2000

Roland Berger Strategy Consultants invests in bmp through a 10% capital increase.

December 2004

First German company to have parallel listing on the Warsaw Stock Exchange. Listed on Prime Standard since January 1, 2005.

February 2005

Partnership with the issuance house König & Cie. in the area of Private Equity fund of funds for private investors.

July 2006

Establishment of bmp AG as a Private Equity Asset Manager in the two business areas venture capital direct investments (Germany/Poland) and Private Equity fund investments (global).

December 2006

Founding of bmp Media Investors AG & Co. KGaA, which invests in venture capital direct investments in the areas of media, entertainment and marketing services.

December 2007

Founding of bmp Eco Investors GmbH & Co. KGaA, which invests in venture capital direct investments in the areas of renewable energy and clean technology.

Mission Statement

bmp is an international Asset Manager in the Private Equity sector. We invest our own assets as well as our clients' funds in the Private Equity investment category. These investments are made either directly in companies or indirectly in funds of the entire Private Equity investment spectrum.

Our goal is the continuous expansion of the assets under management and the achievement of a higher than average return for our institutional as well as our private clients and thus for our shareholders as well.



Oliver Borrmann



Andreas van Bon



Ralph Günther

Dear shareholders, friends and business partners,

The business year 2008 was a bitter disappointment to us. In the summer of 2008 we had decided on a dividend for the business year 2007 based on the gratifying development of our business; after all, at the end of September 2008 our group still showed a profit of 2.15 mil. €. The primary contributor in this had been the successful initial public offering of our Polish holding K2 Internet S.A. on the Warsaw Stock Exchange in April and the sale of our holding gamigo AG to Axel Springer Ventures GmbH in August 2008. In addition, the development of our investment portfolio was on the whole successful.

However, all this success more or less turned to dust in the fourth quarter of 2008. Due to weakness on the capital markets, the stocks of our exchange-listed holdings suffered massive losses which had a direct impact on our earnings. The Polish Zloty lost a good deal of value in relation to the Euro, thus lowering the book values of our Polish holdings, which are calculated in € independently of their economic development. Moreover, we were forced to carry out a major depreciation on one of our portfolio investments, because the company developed beneath expectations.

In addition, the Private Equity Advisory business turned out to be much weaker than originally planned. Due to a difficult context of economic conditions surrounding our fund investment business we were unable to win new customers. At the same time, investment activities for our main customer, König & Cie., dropped drastically. The market climate also made it impossible for us to expand the volume of the two direct investment vehicles bmp Media investors and bmp Eco Investors via external financing. All this had the result that we missed our most important target, namely a significant expansion of Assets under Management (AUM).

For the group, the year 2008 thus ended overall with only a slight net profit of 230 T€, after 3.6 mil. € in the year before. The earnings of bmp AG, in accordance with the HGB, were 614 T€ (previous year: 2,285 T€). On the whole, we can be thankful that the earnings buffer which we had built up in the first three quarters of 2008 sufficed to prevent our group from going into the red for the first time since 2002. Our turnover, generated as always mostly by the sale of investment interests from our portfolio, likewise dropped significantly due to the lessening of exit activities, from 11.1 mil. € to 4.0 mil. €.

In the area of direct investments we were able to reduce our bmp AG investment portfolio by another three companies to a present total of five companies. Our target here continues to sell off this portfolio completely in the coming two to three years. On the other hand, we were able to expand the portfolio of bmp Media investors by three companies to a total of 11 holdings by year's end. Here we find ourselves more or less where we expected to be. In contrast to this, we have carried out no new investments at bmp Eco Investors.

A look into the future for the year 2009 is economically almost impossible. What is certain is that it will remain difficult to sell direct holdings successfully at a good price. Parallel to this, our holdings are unlikely to find new external investors should they require more growth capital. bmp will therefore concentrate its efforts and its liquidity on further developing its existing holdings. Parallel to that, however, we also want to take advantage strategically of the interesting market situation in order to make new investments.

In all likelihood it will also remain difficult to expand Assets under Management in the area of Private Equity Advisory in 2009. Internationally, a strong wave of investment hesitancy is palpable, and no letup is in sight.

On the whole, we are therefore girding ourselves for a difficult year. We will review our own


cost structure and will certainly find further ways to save money. It will be a major challenge for our group, after six profitable years in a row, to remain in the black in 2009 as well until the economic environment recovers for good and capital markets have stabilized.

We can be proud of our current investment portfolio. Most of these portfolio companies are financed beyond 2009 or are already earning money. Because of this, the number of failures should remain low in spite of our early stage orientation to innovative growth companies. This is a good basis for long-term value increase of our portfolio.

We wish to thank you for the trust you have placed in us and look forward to experiencing with you an interesting and hopefully successful business year 2009.



Oliver Borrermann



Andreas van Bon



Ralph Günther

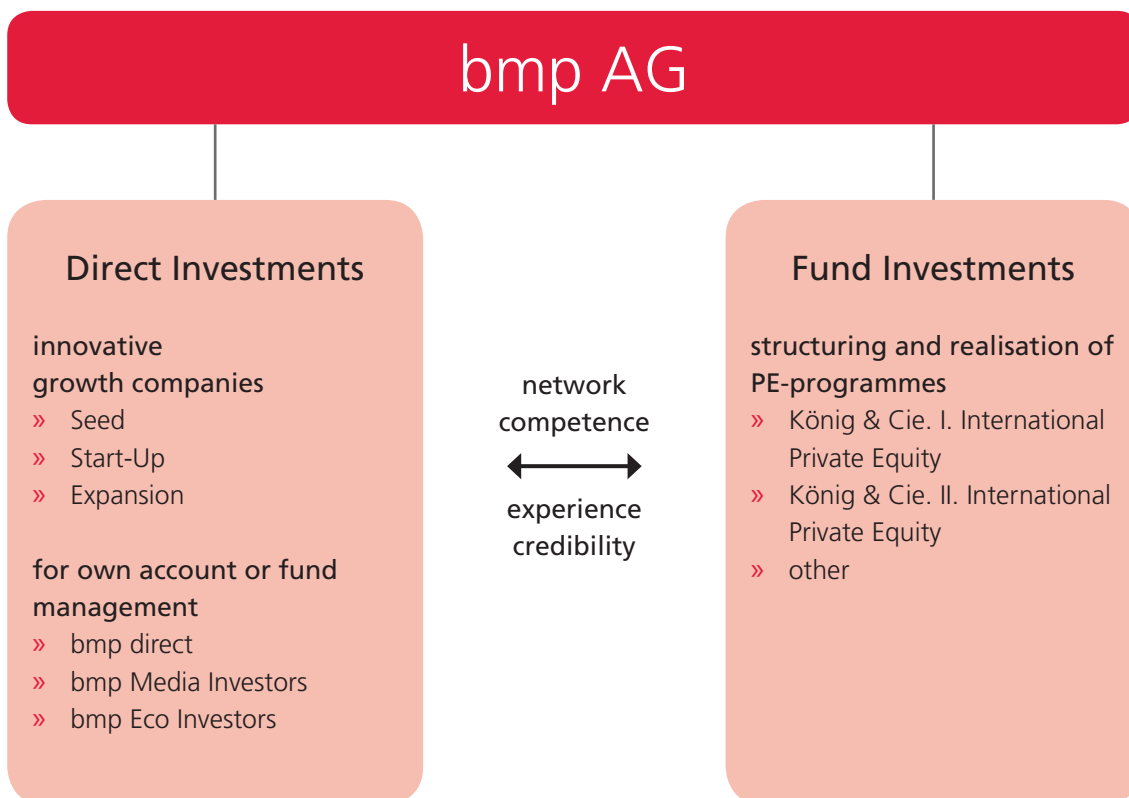
bmp AG: An internationally operating company in the private equity industry

bmp is a private equity asset manager, active in two business areas:

1. In the area of Direct Investments, bmp offers advice to third parties and to its own investment vehicles for the investment in innovative capital growth industries located mainly in Germany and Poland.

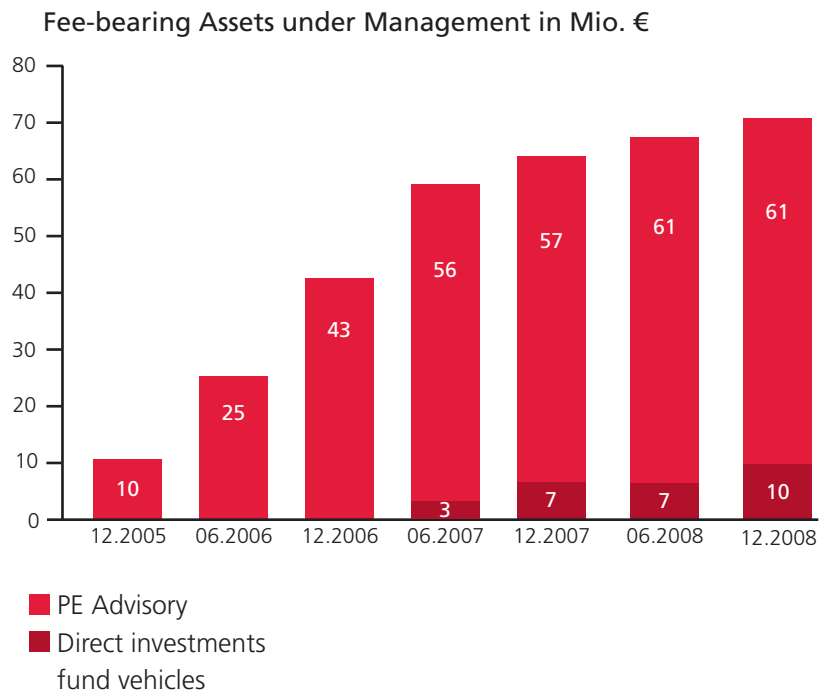
2. In the area of Fund Investment, bmp offers advice to third parties for the investment in worldwide Private Equity Funds.

The revenue model of bmp is based on capital gains from the disposal of investments from their own portfolio, as well as on management fees and on profit share.



The most important value driver for bmp is the Assets under Management (AUM), which in general generate revenue through management fees and profit share. Hereby, the future cash flow can be clearly calculated, future profits can be anticipated and appraised. The following diagram shows the complete development of

Assets under Management of bmp AG, which generate the management fees; the direct investments in the remaining portfolio of bmp AG (at the end of 2008 approximately €12.1 million) have not been taken into account here. It is intended to successively decrease it in the course of the next two years



Both business segments Direct Investments and Funds Investment possess strong synergetic effects, as on one hand they rely on the existing expertise and infrastructure, and on the other hand, they further intensify the network to other private equity institutions, banks and advisors, which is so important for the Private Equity Industry. For the first time in 2007, we managed to win a venture capital fund from the area Funds Investment as a co-venture partner for a direct investment in bmp Media Investors. This form of cooperation is most likely to intensify in the coming years.

Direct Investments

At present, bmp invests venture capital (risk capital) mainly in young, innovative capital growth companies. These investments are made mainly through the two affiliated companies, bmp Media Investors and bmp Eco Investors, which are both currently 100% owned by bmp AG.

Venture Capital is a part of the area of the

assets class of Private Equity. By accepting high risks, Venture Capital aims to achieve high yields, which is greater than the average return on investments. Due to the early stage of the company, a venture capital investor carries a proportionally higher risk of the investment failing and hence losing the investment. On the other hand, there is the opportunity to multiply the capital invested, if the company develops successfully.

bmp strives to achieve this aim by

- » identifying fast growing companies in promising technology and service industries,
- » investing in these companies under favourable conditions,
- » supporting the companies in developing and expanding their respective business activities and targeting an attractive company valuation and exit in the medium term.

bmp concentrates hereby on the industries of Media, Entertainment & Marketing Services, as

well as Renewable Energy & Clean Technology. bmp focuses regionally on Germany and Poland.

In general, the investments are held for a period of three to seven years. Profits are primarily generated through the sale of the company, which can take place as a trade sale or through the capital markets. If bmp keeps the investment on its own account and risk, bmp is then entitled to the profits. If the investments are held within the fund management, bmp generates earnings through the charging of a management fee and a potential profit share.

Investment Strategy

The investment strategy is divided into the four areas of geography, company phase, industry and style. bmp applies the following allocation policy:

- » Geography: Germany and Poland
- » Company phase: seed, start-up, expansion
- » Industry focus: Media, Entertainment, Marketing Services, Renewable Energy, Clean Technology
- » Style: predominantly open minority investments, if necessary in combination with silent partnership or loan

bmp has decided to adopt this investment strategy for the following reasons:

- » If the investment is made during the early company phase, a close proximity is very necessary. bmp possesses teams of experts in Germany and Poland. bmp can produce high volume of deals in new projects in both countries, it is familiar with the legal requirements and possesses the relevant networks.
- » bmp's strength lies in the active business development of the investments. This is particularly necessary and also possible in the early stage, as the venture capital investor often possess a fairly high stake in the company. However, control over the company is not exercised.

- » In order to avoid the risk of investing in only one type of industry, it is advisable to mix different industries. However, there should be a focus on certain industries, in order to allow synergies to develop between the individual investments.

- » The proceeds of a venture capital investment are generally achieved by selling the investment at a higher company valuation.

Investment Management

Investment Management is the process that binds most of the resources. From the moment of investment, bmp takes an active part in the development of the company. The major focuses of Investment Management are

- » Sparring partner for the management in the area of strategy,
- » Active involvement in financing rounds and financial measures as well as other M&A activities of the companies,
- » Investment control through standardised procedures and tools,
- » Setting up of Corporate Governance,
- » Supplementing and changing of the management,
- » Active involvement in the company disposal and IPO,
- » Provision of qualified network contacts.

Private Equity Advisory and Fund of Funds Management

Private Equity is understood to be an advisory undertaking for mainly institutional investors, who are advised on their asset allocation in the assets class of Private Equity. Hereby, the task may encompass the examination, selection and supervision of possible investments; in addition fund products are structured and managed.

In contrast to the business of Direct Investment, the Fund Investment business is global (focus is in USA, Europe and Asia) and it encompasses all investment types of the Private Equity area

(Venture Capital, Buy-out, Mezzanine Capital, Distressed Equity etc.).

At present, German institutional investors allocate only a small proportion of their managed assets into the asset class Private Equity. It has to be assumed, that the investment into this asset class will significantly increase in the following years. Thus, the demand for Private Equity Advisory will significantly increase as well.

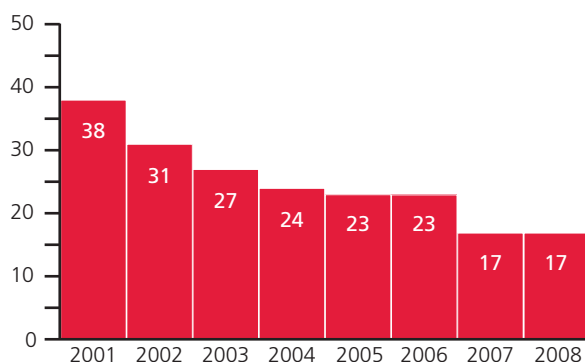
The revenue model generally contains a one-time structuring fee, a standing management fee and a profit-related element.

After ten years of business activity in the Private Equity industry, bmp has acquired a profound knowledge of the international Private Equity markets and the most important participants in this market. Based upon its own experience as a Venture Capital Investor and Fund Manager, bmp possesses the necessary expertise to comprehensively advise customers on their investment decisions in the asset class of International Private Equity.

The Investment Portfolio

Throughout the group, there were 17 active investment holdings in the bmp portfolio as of 31 December 2008 (previous year: 17). Investments in holding companies in 2008 amounted to approx. 4.3 mil. € and were thus about one third below the level of the same period in the previous year (6.5 mil. €).

Number of Investments



The 17 investment holdings were distributed, as in the previous year, over the three investment portfolios of the bmp Group. On the balance sheet date, the portfolio of bmp AG contained five companies, i.e. three less than at the end of 2007. The investments were made between 1998 and 2000 with the intention that they will be sold within the foreseeable future. The largest number of investments is in the portfolio of bmp Media investors AG & Co. KGaA, an investment company which focuses on a specific area and whose shares are 100% owned by bmp AG. This company deals only with investments in the area of media, entertainment and marketing services in Germany and Poland. As of 31 December 2008, its portfolio contained a total of eleven holdings, i.e. three more than at the same time last year.

bmp Eco investors & Co. KGaA, which was founded at the end of 2007 and is also a 100% subsidiary of bmp AG, made no investments in

holdings in the business year 2008, so that here as before only one company is in the investment portfolio, namely Heliocentris Fuel Cells AG, which is listed on the stock exchange.

The three holdings which left the portfolio of bmp AG were the US company Socratic Inc., Salt of Life International AG, and K2 Internet S.A. The shares of Socratic Inc. were sold at the beginning of 2008 as part of a management buyback. The shareholding in Salt of Life International AG is no longer listed as part of the investment portfolio since bmp AG holds only a small stake after selling part of its shares. This stake is also to be sold. The interest in K2 Internet S.A. was transferred in December 2008 from the portfolio of bmp AG to those of bmp Media investors. Previous to that, in April 2008, bmp AG had already sold about one third of the shares held by it in K2 Internet S.A. at that time during the course of the holding's initial public offering on the Warsaw Stock Exchange.

Subsequent investments in the portfolio of bmp AG totaled 1.4 mil. € in the business year 2008. A major part of this, i.e. 0.9 mil. €, was invested in Revotar Biopharmaceuticals AG during a share takeover from a co-partner and as part of participation in a financing round for a total of 5.8 mil. €. In the process, the share quota increased to 39.43%.

The portfolio volume in terms of the acquisition costs of the remaining direct investments of bmp AG dropped further during the year from 14.5 mil. € to 12.1 mil. €. This reflects the systematic reduction by bmp AG of its old portfolio to a remainder of five investments.

bmp Media Investors entered into three new engagements in 2008, all in the third quarter: with the two Polish companies SklepyFirmowe.pl Sp. z o.o. and Pomocni Sp. z o.o. and microshooting GmbH in Düsseldorf. The shares of gamigo

AG were sold during a trade sale in August 2008.

bmp Media Investors invested about 2.6 mil. € in holdings during the business year 2008. In addition to the initial investments already mentioned, subsequent investments were made for the most part as planned in nearly all existing holdings. In addition, bmp Media Investors participated in major financing actions regarding nugg.ad AG and Brand New World GmbH.

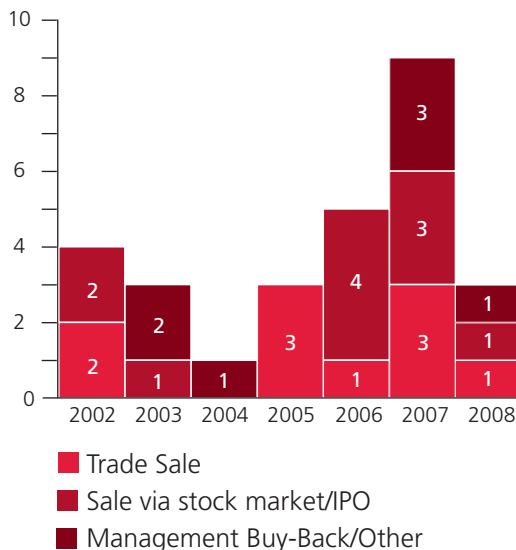
Major changes took place in the share quotas of two holdings of bmp Media investors. The stake in Brand New World GmbH increased to 20.41% (previous year: 10.23%) in the framework of a financing round, and the stake in Republika Kobiet Sp. z o.o. increased from 17.53% to 74.97%, primarily due to purchase of the shares of a former co-investor.

sheet date consisted of holdings in Germany. Measured in terms of fair value according to IFRS, 76.7% of the portfolio value on the balance sheet date (previous year: 74.4%) was accounted for by the five largest holdings in the portfolio.

Events following the report date:

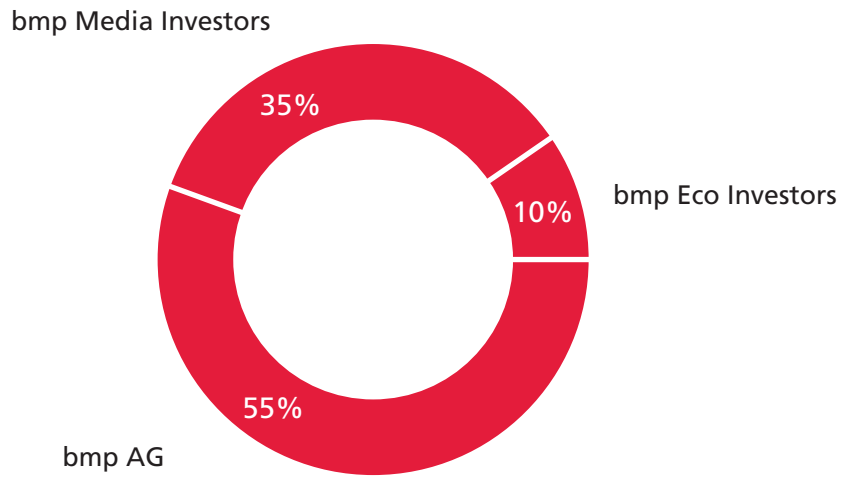
bmp Media investors increased its portfolio by another holding in February 2009 with the purchase of an 11.09% share in Motor Entertainment GmbH.

Exits and IPOs



The average stake in each holding on 31 December 2008 was a good 29%; average capital invested in each holding of the overall portfolio was about 1.3 mil. €. 88.2% (previous year: 84.4%) of the portfolio value on the balance

Proportion of IFRS book value as of 31.12.2008
according to portfolios



Active Portfolio as at 31 December 2008

Name	Portfolio	Date of Entry	Share %	Stage	Volume million €
1 Republika Kobiet Sp. z o.o.	bmp Media Investors	11/2007	74.97*	Seed	<1
2 SklepyFirmowe.pl Sp. z o.o.	bmp Media Investors	07/2008	60.00*	Start-Up	<1
3 ErgoTrade AG	bmp AG	10/2000	49.99	Expansion	1-2.5
4 Revotar Biopharmaceuticals AG	bmp AG	07/2000	39.43	Start-Up	>2.5
5 microshooting GmbH	bmp Media Investors	07/2008	35.00	Seed	<1
6 Newtron AG	bmp AG	08/1999	31.88	Expansion	1-2.5
7 Nokaut Sp. z o.o.	bmp Media Investors	01/2006	31.65	Expansion	<1
8 mando.TV GmbH	bmp Media Investors	12/2007	28.24	Start-Up	<1
9 K2 Internet S.A.	bmp Media Investors	06/2000	23.29	Expansion	<1
10 GreenHanger GmbH	bmp Media Investors	10/2007	22.03	Start-Up	<1
11 Brand New World GmbH	bmp Media Investors	04/2007	20.41	Expansion	1-2.5
12 Shotgun Pictures GmbH	bmp Media Investors	09/2004	20.00	Expansion	<1
13 nugg.ad AG predictive behavioral targeting	bmp Media Investors	11/2006	18.88	Start-Up	1-2.5
14 Heliocentris Fuel Cells AG	bmp Eco Investors	05/2006	18.22	Listed	1-2.5
15 Tembit Software GmbH	bmp AG	06/1999	16.36	Expansion	<1
16 Pomocni Sp. z o.o.	bmp Media Investors	07/2008	14.04	Seed	<1
17 European Telecomm. Holding E.T.H. AG	bmp AG	12/1998	2.30	Expansion	1-2.5

*Proportion of voting rights is less than 50%

Overview of holdings in alphabetical order

Active portfolio as at 31 March 2009

(The number in parentheses after the company name is from the overview on page 14

Possible differences in stake between 31 December 2008 and 31 March 2009)

Brand New World GmbH (11)

Landsberger Str. 6
80339 Munich
www.brandnewworld.de

As an Audience Relationship Management® provider, Brand New World intensifies the added value of classic interactive TV offers such as text or phone-in prize competitions, voting or call-in formats. By fostering long-term end customer relationships and opening up new revenue sources, Brand New World generates sustainable added value for its partners. Intelligent Audience Relationship Management enhances the value of television viewers as customers while complying strictly with statutory requirements. Brand New World's partners and customers include leading media enterprises in Germany and Europe.

- » Co-venturing partner: KfW, Creathor Venture, Mountain Partners, T.i.B.i., div. Businessangel
- » bmp's stake: 20,41 %
- » in the bmp portfolio since: 04/2007

ErgoTrade AG (3)

Lohstraße 26
85445 Oberding, OT Schwaig
www.ergotrade.info, www.xsellent.de

ErgoTrade AG offers customers a unique range of services extending from IT refurbishment and remarketing via buying and selling used IT to integrated rollout and rollback services. At www.xsellent.de it also runs a B2B online marketplace for IT manufacturers and dealers. The company, with its head office in Oberding near Munich and subsidiaries in Hungary and Croatia, employs a payroll of over 60 staff, and sales totaled more than € 15 million last year. That makes ErgoTrade one of the leading providers in this segment.

- » Co-venturing partner: Venture Catalyst GmbH

- » bmp's stake: 49,99 %
- » in the bmp portfolio since: 10/2000

European Telecommunication Holding

E.T.H. AG (17)

Berner Straße 119
60437 Frankfurt
www.eth-ag.com

European Telecommunication Holding E.T.H. AG provides a wide range of telecommunications services. These include call-by-call, preselection, MVNO, internet services (ADSL/VoIP), calling cards, call shops and the traditional carrier business.

- » Co-venturing partner: Çukurova Investments N.V., Arché Finanz GmbH
- » bmp's stake: 2,12 %
- » in the bmp portfolio since: 12/1998

GreenHanger GmbH (10)

Friedrichstraße 58
10117 Berlin
www.greenhanger.de

In its product portfolio of clothes hangers as an advertising medium GreenHanger GmbH mainly provides the fully ecological, corrugated cardboard hanger of the same name. The company markets its products by means of distribution partners in the segment of dry-cleaner's as innovative and highly efficient direct marketing media (Ambient Media) to national and international advertisers.

- » Co-venturing partner: b-to-v Private Equity S.C.S., SICAR
- » bmp's stake: 47,12 %
- » in the bmp portfolio since: 10/2007

Heliocentris Fuel Cells AG (14)

Rudower Chaussee 29
12489 Berlin
www.heliocentris.com

Initially founded as a non-trading partnership in Berlin in 1995, Heliocentris is now considered one of the pioneers of the new fuel cell industry. The company focused on the development of education and demonstration systems for universities, research institutes and schools at an early stage.

Based on its system integration experience in the teaching and R&D segment, Heliocentris launched its Systems & Solutions division in 2007. The unit's aim is to provide system integration services for industrial customers and thereby develop customer-specific application solutions. In this process the company relies on its partnerships with best in class fuel cell industry companies such as Ballard Power Systems or Hydrogenics.

- » bmp's stake: 18,22 %
- » in the bmp portfolio since: 05/2006

K2 Internet S.A. (9)
al. Solidarności 74 A
00-145 Warsaw
Poland
www.k2.pl

K2 Internet S.A. is one of the leading Polish independent providers of specialised services in the application of modern media and technology to strengthen the customer USP in the field of marketing, sales and CRM.

- » bmp's stake: 23,29 %
- » in the bmp portfolio since: 06/2000

mando.TV GmbH (8)

Gubener Straße 47
10243 Berlin
www.dailyme.tv

The innovative service dailyme.tv of mando.TV GmbH is geared towards the rapidly growing market of users of multimedia-mobile phones/smartphones. dailyme.tv offers the user the possibility to assort current video contents on the move as well as on a computer, in a comfortable way according to their personal taste. The personalised programme can then be consumed on the move any time – without the necessity of a permanent access to the web. The offer is being refinanced with advertisements and premium service fees in which the owners of the contents participate.

- » Co-venturing partner: IBB Beteiligungsgesellschaft mbH, YOC AG
- » bmp's stake: 29,68 %
- » in the bmp portfolio since: 12/2007

microshooting GmbH (5)

Schanzenstraße 51
40549 Düsseldorf
www.microshooting.com

microshooting GmbH runs an order procurement platform for images/photographs within the imaging industry. The platform is aimed at both advertising agencies and corporate advertisers requiring constantly growing quantities of professional photographic material for advertising, product design, corporate presentation and websites.

- » bmp's stake: 35,00 %
- » in the bmp portfolio since: 07/2008

Newtron AG (6)

Freiberger Straße 39
01067 Dresden
www.newtron.net

newtron AG was founded in 1999 with the aim of developing integrated solutions for the strategic and operational procurement value chain. The core of the newtron portfolio is a trading platform that provides both buyers and suppliers with an opportunity to map their trading business in a secure environment. The solutions ensure integrated mapping of all relevant procurement processes from initiation of business, price negotiation, online auctions, concluding contracts and supplier management to catalogue management and mapping procurement workflows along with a WebEDI link with suppliers.

- » Co-venturing partner: Holtzbrinck Ventures GmbH
- » bmp's stake: 31,88 %
- » in the bmp portfolio since: 08/1999

Nokaut Sp. z o.o. (7)

ul. Władysława IV 43
81-395 Gdynia
Poland
www.nokaut.pl

Nokaut.pl runs a highly functional price comparison platform that makes it easier for users to search for products easily and swiftly and compare prices in Polish and foreign online shops, thereby making it easier for them to arrive at a purchase decision. The independent opinions on the products to be found in service and shops compliment the product descriptions. For the cooperating shops the platform offers an effective and flexible tool for product presentation.

- » Co-venturing partner: LM Inwestycje Sp. z o.o.
- » bmp's stake: 31,65 %
- » in the bmp portfolio since: 01/2006

nugg.ad AG predictive behavioral targeting (13)

Rotherstraße 16
10245 Berlin
www.nugg.ad

nugg.ad operates a service providing target-oriented delivery of advertising. For that purpose nugg.ad analyses user data and combines this with the results of user surveys by means of special algorithms. This allows each user to be sent advertising tailored to meet their interests, regardless of their current location. The results of this targeting are proven reductions in wastage for the advertisers, agents and marketers, as well as progressively more relevant and thus more accepted advertising for consumers. nugg.ad works exclusively with models and pseudonyms and records no personal data, so that users' need for privacy and data protections are always fully met. For its nugg.ad technology, nugg.ad was the first company in the industry to be awarded the ULD seal of data protection quality.

- » Co-venturing partner: IBB Beteiligungsgesellschaft mbH, Media Ventures GmbH, European Founders Fund
- » bmp's stake: 18,88 %
- » in the bmp portfolio since: 11/2006

Pomocni Sp. z o.o. (16)

ul. Cynamonowa 2
02-777 Warsaw
Poland
www.pomocni.pl

Pomocni deals in providing agency domestic services for customers, starting in particularly with child care services (nannies).

- » Co-venturing partner: Team Europe Ventures
- » bmp's stake: 16,35 %
- » in the bmp portfolio since: 07/2008

Republika Kobiet Sp. z o.o. (1)

ul. Kruczkowskiego 6A
00 - 412 Warsaw
Poland
www.repka.pl

Under www.repka.pl Republika Kobiet operates an internet portal for women. At present, the company primarily generates revenue from advertisement, in the future e-commerce functions should be integrated, with corresponding revenue income.

- » bmp's stake: 74,97 %
- » in the bmp portfolio since: 11/2007

Shotgun Pictures GmbH (12)

Friedrichstraße 23 a
70174 Stuttgart

Shotgun Pictures GmbH has developed an innovative financing strategy for low-budget film productions. Throughout four years, the company aims to select ten feature films, produce them with top partners and then sell them at a profit.

- » Co-venturing partner: MBG Baden-Württemberg
- » bmp's stake: 20,00 %
- » in the bmp portfolio since 09/2004

Revotar Biopharmaceuticals AG (4)

Neuendorfstr. 24a
16761 Hennigsdorf
www.revotar.de

Revotar develops innovative drugs to treat inflammatory indications such as psoriasis, chronic obstructive pulmonary disease (COPD) und acute lung injury (ALI). The most advanced candidate drug, Bimosiamose, has been tested on nearly 200 volunteers and patients in several Phase I and Phase IIa studies and been found to be safe and effective.

- » Co-venturing partner: IBG Risikokapitalfonds, Deutsche Life Science GmbH, MVC Unternehmensbeteiligungsges. mbH, BFB Beteiligungsfonds Brandenburg
- » bmp's stake: 39,43 %
- » in the bmp portfolio since: 07/2000

SklepyFirmowe.pl Sp. z o.o. (2)

ul. Wladyslawa IV 43
81-395 Gdynia
Poland
www.bazarek.pl, www.sklepyfirmowe.pl

The company provides other enterprises and private individuals with an easy-to-use, highly functional eShop infrastructure with a high degree of customisation and links to a variety of additional marketing services. SklepyFirmowe charges a monthly fee and earns a performance-related share in the use of other services.

- » bmp's stake: 69,91 %
- » in the bmp portfolio since: 07/2008

Tembit Software GmbH (15)

Am Borsigturm 42
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Tembit Software GmbH provides software solutions as well as IT consulting for the sectors of financial services and healthcare. The company particularly focuses on Internet and Intranet applications with which the company is able to develop user friendly and low-maintenance solutions in a timely and economical way.

- » Co-venturing partner: IBB Beteiligungsgesellschaft mbH
- » bmp's stake: 16,36 %
- » in the bmp portfolio since: 06/1999

The bmp Share

The bmp share was unable to stay untouched in the business year 2008 by the extremely negative trend on the stock markets and all in the area of financial stocks. It started the year 2008 at 2.34 € but then lost value steadily to 0.77 € at year's end - a very negative performance of 67% for the year 2008 as a whole.

The downward trend continued at first in 2009, reaching a new low for bmp shares at the beginning of March at 0.58 €. Since that time, the stock has stabilized at this low level.

A total of 2.5 mil. € in bmp stock shares were traded on the German stock markets in 2008 (previous year: 24.2 mil. €). The trading volume on the Warsaw Stock Exchange dropped in 2008 to 3.0 mil. € (previous year: 51.8 mil. €). Overall, the liquidity of bmp shares in the business year 2008 thus suffered a massive collapse of nearly 93%, from 76 mil. € to 5.5 mil. €.

Shareholder structure

As of 31 December 2008, Oliver Borrmann held 14.23% of a total of 17,500,000 shares, the Roland Berger Group 8.83%, and the Walther Group 7.53%. 69.41% of the shares were in

free float.

On the balance sheet date the ING Towarzystwo Funduszy Inwestycyjnych S.A., ING (Poland), whose shares are assigned toward free float, held a total of 10.05% of all voting rights of bmp AG through the fund which it manages.

Members of the Management Board held 14.37% of the shares.

ISIN	DE0003304200
WKN	330420
Bloomberg	BTBA
Reuters	BTBGK.DE
Marktsegment	Prime Standard

bmp share price performance compared with Dax and TecDax (28.12.2007 - 31.03.2009)
(Index 100 = price as at 28.12.2007)



bmp Aktiengesellschaft, Berlin, Group Management Report for the Financial Year 2008

On the whole, the financial year 2008 took a subdued course for the Group of bmp AG. But with some successes, like the initial public offering on the Warsaw Stock Exchange of K2 Internet S.A. in April, the completion of a round of financing for Revotar Biopharmaceuticals AG in June and August, and the sale of gamigo AG from the portfolio of our subsidiary bmp Media Investors AG & Co. KGaA to Axel Springer Ventures GmbH, we were nevertheless able to achieve some good results.

The positive development which began to take shape at the beginning of 2008 prompted bmp to issue its first dividend of 0.10 Euros a share for the business year 2007.

Starting in autumn 2008, however, very dark clouds piled up in business developments. As at the end of 2001, this has been followed practically by a complete collapse of the Venture Capital markets in Germany and Poland. Every Venture Capital investor is now concentrating first and foremost only on his own existing portfolio, new investments have become a rarity, external finance partners are as good as impossible to find. Exits are not longer possible via the stock exchange, even Trade Sales are fewer, and the achievable prices are worse. Last but not least, the weakness of capital markets is causing value losses in investments listed on the stock exchange.

This development has of course also weighed down the earnings of the bmp Group. Although we still managed in 2008 to turn a small profit, this is far below the targets we had set for ourselves.

The expansion of bmp Media Investors is making good progress, while the expansion of bmp Eco Investors currently has only subordinate priority. It proved possible to further reduce the number of investments in bmp AG's old portfolio by two, namely the holdings Socratic Tech-

nologies and K2 Internet. Our Fund Management area was unable to meet its own targets regarding the generation of new Assets under Management (AUM) due to extreme cautiousness on the part of investors.

The perspective for the near future too is reserved, since a company like bmp AG brings in the main part of its recognized income through successful sales of investments. Such sales today are possible only to a limited degree, and a brightening of the current difficult market horizon is not presently to be seen.

The bmp Group had a profit of 0.2 mil. € in the financial year 2008 according to IFRS. Due to the dividend payment of 1.8 mil. €, shareholders equity and total equity ratio dropped from 25.6 mil. € to 24.1 mil., i.e. from 86.9% to a present level of 86.7%.

Cash on hand and the credit balance at banking institutions dropped from 7.7 mil. € as of 31 December 2007 to a present level of 3.4 mil. € on 31 December 2008. Short-term marketable stocks dropped from 2.2 mil. € on 31 December 2007 to 2.1 mil. € on 31 December 2008.

We were able to increase our Assets under Management (AUM) in the business year 2008 from 78.4 mil. € by 11% to 87.1 mil. €, while resources managed in the area of direct investments of bmp AG remained constant. At the same time, Assets under Management continued to grow both in the area of Private Equity Advisory and with our subsidiary bmp Media Investors.

The goals we mentioned in the outlook of the Management Report of 2007 were predominantly realized by us. However, we failed to reach the target of entering upon new investments with bmp Eco investors and winning new clients for the area of Private Equity Advisory.

Earnings remained below our expectations.

1. Market Developments and Market Position

The investments in the area of direct investments for bmp are concentrated on the two markets of Germany and Poland.

According to data (Annual Report 2008) from German Private Equity and Venture Capital Association (BVK Bundesverband Deutscher Kapitalbeteiligungsgesellschaften e.V.), the German Private Equity industry has retreated in 2008 after a very positive year overall in 2007. Fundraising among German Private Equity companies collapsed by a breathtaking 66%. Investments of Private Equity companies located in Germany were 6.4 bil. € following 7.5 bil. € in 2007; within Germany, 21% less (8.4 bil. €) than in 2007. In the process, the share of early-stage financing was 439 mil. € or 6.8% and thus went against the trend with a slight increase (previous year: 426 mil. €, i.e. 5.7%).

Of interest is also the fact that in contrast to the previous year a good 93% of the investments were made within Germany's domestic market, whereas the figure for 2007 was only 73.5%. The number of companies which received initial financing dropped considerably in 2008 from 696 to 388.

Regarding divestitures, the BVK also reported a massive retreat. Altogether, sales in the year 2008 totaled 1.56 bil. € whereas the comparable figure in 2007 was 2.91 bil. €. In particular, much less revenue was generated via the exit channels of trade sales and IPOs (-54% and -52%).

At most, the Board of Management of bmp AG expects for the rest of the year 2009 on the whole a constant market environment for the Venture Capital industry. A more precise fore-

cast of future market developments is impossible due to the current uncertainty in the overall mood of the financial markets.

bmp AG will hold its market position as a financier of innovative growth companies by means of subdued investment activities and remains subdued but confident regarding the external overall conditions for Venture Capital in Germany and Poland in 2009.

The worldwide Private Equity market is relevant for bmp for the business area of Private Equity Advisory.

The following developments were observable in this market in 2008: worldwide, fundraising volume sank by far in comparison to the previous year, and the same is true of the transaction volume. During the year 2008, numerous investors in Private Equity funds found themselves in difficulty and abruptly cut back the volume of their commitments to new funds. At the same time, very extensive downward adjustments were carried out at year's end in many funds in the form of individual value corrections. Another development in the Private Equity market was the drastic retreat of outside financing in leveraged buy-outs, along with the fact that exits from portfolios dried up almost completely. All of the trends described above have continued until now in the current business year.

This means two things for bmp: it has become easier to join interesting funds and fund managers, but more difficult to gain new clients. In addition, the emplacement of Private Equity Retail products has receded, resulting in a slowing in the growth of business with our partner König & Cie.

2. Business Development

Venture Capital Direct Investments

The number of holdings in the bmp Group portfolio has remained unchanged from the same date of the previous year, with a total of 17 active investments. All of these active investments come from the two markets which are relevant for bmp, namely Poland and Germany. Three new engagements were entered upon with the two Polish companies SklepyFirmowe.pl Sp. z o.o. and Pomocni Sp. z o.o. and microshooting GmbH in Düsseldorf, all of these in the portfolio of the 100% bmp subsidiary bmp Media Investors AG & Co. KGaA. There were three exits from the investment portfolio in the business year 2008. One of these was gamigo AG, which was sold from the portfolio of bmp Media Investors in August 2008 as part of a trade sale. In addition, the investment in Socratic Inc. was sold from the portfolio of bmp AG as part of a management buy-back. Finally, shares of Salt of Life International AG are no longer listed as part of the investment portfolio, since bmp AG holds only a small stake after selling part of its shares.

A total of five companies in on the date of balance sheet closure belonged to the portfolio of bmp AG, i.e. a reduction of three holdings. In addition to the two leavings mentioned above from the portfolio of bmp AG, K2 Internet S.A. was transferred in December 2008 to bmp Media Investors, since K2 naturally belongs in that portfolio and bmp has also decided to retain the holding over the medium-long-term. Previously, in April 2008, about one third of the holding was sold by replacement during the company's initial public offering on the stock exchange. A further 11 investments are held by bmp Media Investors, thus increasing the holdings in this portfolio by a total of three. One holding (Heliocentris Fuel Cells AG) passes, like as on 31 December 2007, to the 100% bmp subsidiary bmp Eco Investors.

Overall investments in the area of direct Venture Capital investments in all bmp companies in the business year 2008 amounted to a total of 4.3 mil. €. The largest part of these (2.6 mil. €) involved investments on the part of bmp Media Investors, where follow-up investments were carried out for nearly all existing investment interests in addition to the newcomers mentioned above. Milestone-based disbursements were carried out in 2008 for the early-stage companies. The target of the rounds of financing was on the one hand to support the continued expansion of the companies and on the other to secure financing and liquidity of the companies in the current overall more difficult conditions. In addition, there was a major round of financing for nugg.ad AG in which bmp Media investors took part. Follow-up investments in the bmp AG portfolio confined themselves for the most part to an investment interest in Revotar AG. Here too, the investments were carried out as part of external rounds of financing.

We plan only very cautious new investments for 2009. The primary target will be to ensure financing for the existing portfolio. Should it be possible to sell holdings successfully, the resulting resources will be made available for new investments.

Private Equity Advisory

bmp Private Equity structures and carries out programmes in the business area of fund-of-funds and Private Equity Advisory for institutional and private investors.

Such investments in funds are not carried out by bmp for its own balance sheet and for its own account. It is rather the case that bmp is active only in a consulting capacity in this business. Accordingly the business model here for bmp does not consist in achieving sales profits but rather in gaining promises of profits, management fees

and consultancy fees. The remuneration for management services in this case may be success-dependent, as in the case of the partnership with König & Cie., or bmp may offer discretionary solutions with one-time fees.

The most important partner in this area of business is the Hamburg issuing house König & Cie. Since the year 2005, König & Cie. has continued to expand its range of products to include the asset class Private Equity as part of its core business. bmp collaborates with this fund initiator during the course of such activities and has become a consultant up to now for two Private Equity funds of funds which were launched by König & Cie. The first is „König & Cie. International Private Equity GmbH & Co. KG (INPEQ I)“, which was started in the year 2005 and closed the year 2007 with a volume of about 37.5 mil. €.

The second fund, „INPEQ II“, has been in the placement process since 2007. bmp acts as a consultant to both funds in the selection and evaluation of target funds. The ensuing management fees and bonuses for success are collected by König & Cie. Private Equity GmbH, in which bmp AG has a 50% interest.

Target funds for which bmp has made commitments on behalf of its clients include a portfolio of different fund managers, including highly reputed managers from Europe, North America and Asia. The related strategies range from large buyout through growth capital to Venture Capital.

3. Organisation and Employees

The bmp core team has worked together now for a good ten years. This has created an excellent basis for the company's further development. All important functions for the direct investment and fund investment business are occupied by highly qualified persons. The duties

and responsibilities of the Board of Management are divided as follows: Chairman Oliver Borrmann is in charge of the areas of Overall Strategy, Direct Investments, and Public and Investor Relations. Ralph Günther is responsible for Fund Management and Private Equity Advisory. Andreas van Bon is in charge of Finances, Controlling, Personnel, Legal Matters, and IT. In the business year 2008 bmp AG an average of 14 salaried employees and one apprentice. On the balance sheet date, 14 permanent employees and one apprentice were working for bmp AG, three of them on a part-time basis.

4. Financial Situation

Profit Situation

The bmp Group showed a profit of 0.2 mil. € according to IFRS for the financial year 2008. Earnings thus dropped by about 94% from the previous year, in which there was a profit of 3.6 mil. € according to IFRS. Turnover from the sale of investments and marketable securities in 2008 amounted to 4.0 mil. €, of which nearly half, or 1.9 mil. €, was due to the sale of part of the investment holding in K2 Internet S.A. as part of an initial public offering on the stock exchange. The rest consists primarily of revenue from the sale of the shareholding in gamigo AG (1.7 mil. €). In the previous year, turnover from the sale of investments and marketable securities was 11.1 mil. €.

Revenues from consultancy and commission also sank by about 68% to 0.1 mil. €.

Other operating income sank from 5.4 mil. € to 1.0 mil. €. In the previous year, termination of the parallel fund bmp Venture Tech for which KfW waived its remaining claims of 4.2 mil. € in favor of bmp AG had a significant effect. Income from revaluations and reductions of individual value corrections and income from receivable write-offs were 1.7 mil. € (previous year: 2.0 mil. €).

Personnel expenditures were 9 % under those

of 2007 due to smaller bonuses for success, with 1.4 mil. €. Other operational expenditures rose from 1.3 mil. € to 1.6 mil. €, due largely to the retirement of a tax claim and to higher legal and consulting costs.

Depreciation on financial assets and marketable securities sank from 3.0 mil. € to 2.5 mil. €.

Interest and similar expenses dropped from 0.3 mil. to 0.2 mil. €.

The return on equity, measured by profit for the financial year and in relation to average shareholders' equity, was 0.9%.

Assets and capital structure

The long-term assets of the group include shares in investment companies and loans given to these companies or 'silent partnerships. At 20.0 mil. € they include about 97% of long-term assets; the rest primarily is in affiliated companies, joint ventures, and fixed-asset securities. Short-term assets dropped by 40% from 11.8 mil. € to 7.2 mil. €, due mainly to investments in holdings. Cash on hand and credit balances with banks at year's end 2008 were 3.4 mil. € (7.7 mil. € in 2007). The balance sheet total dropped slightly from 29.5 mil. € to 27.8 mil. €.

Shareholders' equity dropped 6% from 25.6 mil. € to 24.1 mil. €. Liabilities dropped from 3.6 mil. € to 3.5 mil. €, 3.1 mil. € of which were represented by refinancing loans to KfW for investments.

Liquidity Development

Short-term marketable securities and cash equivalents were 5.5 mil. € at year's end.

5. Opportunities and Risks of Future Developments, Risk Management

Private Equity Advisory Management and

Fund Management

The area of Private Equity Advisory today remains dependent on a single client, König & Cie. in Hamburg. In order to overcome this client concentration, bmp is working to establish further offers and gain new clients.

Direct competition on the German market is dominated on the one hand by very large domestic providers like the newly formed Sal. Oppenheim Private Equity Partners and on the other by globally active foreign providers like the Partners Group (Switzerland).

In particular, the secondary market appears to offer some interesting opportunities. bmp is currently reviewing the opportunities which are to be exploited in the current business year, possibly together with suitable partners.

As before, it remains to be seen what regulatory conditions will be imposed in future by the political arena on those active in the Private Equity market. An estimation of the risks posed by this for the business model of bmp can take place only when concrete proposals for new laws exist.

Direct Investments

Venture Capital is speculative or risk capital, granted with the aim of achieving high returns. Compared to other forms of financing, it clearly has a higher risk potential. Since the companies neither generate profits, nor can the success of their business model be taken for granted at the time the investment is made, this presents a high risk for the company and the bmp Group. In principle this risk increases significantly with greater proximity to the founding of the company.

Time of Disposal and Attainable Sales Revenues

The bmp AG primarily profits from the sale

of investments to an institutional or industrial investor (trade sale) or by flotation (IPO). Furthermore, some investments are sold back as management buy back to the founders or co-shareholders. These sales methods are also called exit channels. The company cannot warranty, that an investment can be sold profitably or can be realized at all. The sale of investments becomes especially difficult in weak capital markets and this can therefore lead to negative results for bmp Group.

Uncertainty of the economic development of individual companies in the portfolio

Write-offs of investments, even up to the total loss of the initial investment due to insolvency cannot be avoided despite many years of business experience and intensive investment control, nor are they unusual especially with financings in the initial stages of company development. bmp AG counteracts the financial effects of a drop in value of investments through early support and counter control measures, through the continuous improvement of due diligence, as well as appropriate provisions for risk (allowance for loss on investments) in their balance sheet valuation.

Financing Risks

In the past bmp AG endeavoured to obtain funds for co-financing and re-financing of investments from public loan programmes in order to reduce the risk of defaults from investments in individual companies in the portfolio especially with companies in the initial stages of development. The refinancing loans with a remaining volume of €3.1 million have a fixed term, which is generally 10 years. The loans are due for repayment in 2009 and 2010, if the term is not extended.

Risks from Foreign Companies

bmp's foreign investments are subject to the laws of each respective country. Furthermore,

certain contracts concluded by the bmp Group are also subject to country specific laws. 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.

Liability associated with the disposal of investments

In relationship to the disposal of investments, bmp Group as the seller or -under some circumstances - as a partner with the participation of other investors may have to grant extensive guarantees particularly in relationship to tax liabilities in favour of the purchaser or the purchasers. In addition, bmp Group may also be compelled to grant exemption from certain company specific risks. bmp Group strive to limit the liability arising from such guarantees and exemptions to a certain percentage of the purchase price. bmp Group cannot exclude that in some individual cases such liabilities will occur.

Risks of Changes in Interest Rates

bmp Group arranges fixed interest rates on all credits, silent partnerships, loans and callable bonds. Consequently there are no associated risks with changes in interest rates. However, variable interest rates are assessed on all short-term monetary investments.

Currency Risks

In the past, bmp Group have 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 the disposal of the said, there may additionally be – on top of the profit or loss incurred in the disposal of the investment - a capital gain or loss due to currency fluctuation.

Company Dependence on Key Personnel

A wide area of expertise as well as a highly developed network of personal connections and

contacts is key to the success for management of a private equity firm. The primary core members of bmp possess the relevant knowledge and a network of personal connections to companies and individuals, which are relevant to the business activity of the company. The success of the company is thus primarily dependant on these persons.

Company Dependence on Economic Cycles and Financial Markets

The economic success of bmp AG in the area of Venture Capital is primarily dependant on the price at which it can acquire its investments or holdings, the positive development of the companies in the investment portfolios and the sale profit achieved in a disposal. A negative commercial development for all, several or individual companies in the portfolio can be caused by various external or internal factors, which the company or bmp Group have no control over. The economic success of bmp Group is to a considerable degree dependant on the general economic development, the development of the industries, in which the companies of bmp Group have invested, and the overall development of the financial markets. This is also directly applicable to Fund Management and Investment.

The Financial Crisis

The impact of the financial crisis on bmp AG and its subsidiary companies and investment interests is to be regarded in a differentiated manner.

For example, the tightness 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 in the rule are structurally independent of bank loans, this facet affects our portfolio only very marginally. The busi-

ness 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 in fact leveraged the equity which they bring to bear 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, the general stock exchange situation has a direct impact on the situation of the bmp Group. Our investments s which are listed on the stock exchange lost value in the year 2008, and this trend has continue to some extent in 2009. The resulting write-offs go directly in to the annual result of the bmp Group.

In addition, the fall of the Polish Zloty against the Euro affects the value of the investments. In 2008 the exchange rate for the evaluation of existing investments in Poland was already moving in an unfavourable direction and this trend has continued in 2009.

The crisis in individual industries, on the other hand, has passed by our investments for the most part up to now, since these companies have few clients among automobile suppliers, in the machine construction and financial industry, etc. Early indicators such as order entries give a hint of developments for das year 2009, and at the moment nothing indicates a massive loss of turnover.

Individual and Cluster Risks

The Revotar AG, with an IFRS balance sheet value of about 7.7 mil. €, represents the largest active position among our investment interests. This biotechnology company is financed up to mid-2010 but will thereafter be dependent on the allocation of further liquidity.

Overall evaluation and risk management

bmp has taken extensive precautions for all recognizable individual risks in the Annual Financial Report for 2008. Activities in the area of risk management were further expanded in the year 2008. A Quality Handbook exists. bmp has developed an integrated system of investment controlling which makes it possible to assess the quantity and quality of risks arising in its investment business. In addition to comparing target and actual data, the system makes possible continuous reporting both on the level of investment interests and on the corporate level and simultaneously fulfils the purpose of a management information system.

Economic developments in our holdings are monitored via intensive contact with the companies. The application of values and the value developments of investment companies are reviewed quarterly with suitable financial-mathematical models. Depending on the type and degree of development of the investment companies, various evaluation models are used to check whether or not the current value to be added lies above the extrapolated acquisition cost. The continuous recording of current fair values and the investment controlling makes it possible to counter undesired developments of the investment interests with suitable actions.

bmp's current liquidity is adequate. From the present point of view, should the risks already described take effect individually or together they would still not pose a danger for the continued existence of the bmp Group. In the view of the Board of Management, the bmp Group has lasting capability to remain in existence over the long term.

Opportunities

In spite of the current climate on financial markets and in the world economy, the Board of Management sees opportunities for increasing

our own revenue by increasing the volume of Assets under Management in the area of direct investments and in the area of Private Equity Advisory. It is our target to develop products and offer services which will cover the needs of our potential clients even as overall economic conditions continue to change.

6. Adjusted Mandatory Information

Remuneration of the Board of Directors

The members of the Board of Directors of bmp AG each receive fixed remuneration, remuneration in kind and variable salary components arranged on an annual basis.

The fixed remuneration consists of a basic salary and contributions to life insurance policies, the remuneration in kind consists of company vehicles, which may also be used for private purposes and benefits as outlined in section § 3 subsection 33 EStG (Income Tax Act). The variable component consists of a percentage share of profits and, if applicable, a bonus.

If the pre-tax profit amounts to at least €0.5 million, the percentage of profit share for each member of the Board of Directors according to HGB (German Commercial Code) amounts to 3% of the pre-tax profit of bmp AG, and 4% for the Chairman of the Board of Directors. The percentage of profit share for each Board member on pre-tax profits of bmp AG of over €2.5 million according to HGB amounts to 2.55%, and 3.4% for the Chairman of the Board of Directors. The percentage of profit share for each Board member on pre-tax profits of bmp AG of over €3.5 million according to HGB amounts to 1.8%, and 2.4% for the Chairman of the Board of Directors.

In addition to this, a separate bonus agreement has been made with Mr. Günther. According to this agreement, Mr. Günther will receive 3.5% of the cash value of future cash flows from "Assets under Management", which have been

newly acquired in the area of Private Equity Advisory. The bonus entitlement is only effective in the case of primary profit share, and 50% of this bonus will be offset against the primary bonus.

Further Mandatory Information

Parent companies claiming an organized market in the sense of section § 2 subsection 7 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz) on the basis of the preferred shares, which they issue, shall also list the following mandatory information:

Statement according to section § 289 subsection 4 point 1 or section § 315 subsection 4 point 1 HGB, respectively, with regard to section § 171 subsection 2 AktG (Acquired Capital)

On 31 December 2008 bmp AG had subscribed stock to the amount of €17.5 million. It is divided into 17,000,000 individual shares. bmp Aktiengesellschaft always issues a consolidated financial statement in accordance with sections §§ 290, 291 HGB on 31 December, which is submitted to and published on the electronic Federal Gazette (Elektronischer Bundesanzeiger).

Statement according to section § 289 subsection 4 point 2 or section § 315 subsection 4 point 2 HGB, respectively, with regard to section § 171 subsection 2 AktG (Restrictions affecting the right to vote or the transfer of shares)

Each share carries a singular right to vote. There are no restrictions affecting the rights to vote or the transfer of rights to vote. The Board of Directors of bmp AG is not aware of any restrictions resulting from agreements between shareholders.

Statement according to section § 289

subsection 4 point 3 or section § 315 subsection 4 point 3 HGB, respectively, with regard to section § 171 subsection 2 AktG (Direct or indirect shareholdings in capital that exceed 10% of the rights to vote)

On 31 December 2008, Oliver Borrmann held 14.23% of subscribed capital of bmp AG. This corresponds to a total of 2,490,700 shares and a corresponding number of rights to vote. ING Towarzystwo Funduszy Inwestycyjnych S.A. informed us, that it held 10.05% of rights to vote on 13.08.2007. The company was not informed of other direct or indirect capital holdings exceeding 10% of the rights to vote.

Statement according to section § 289 subsection 4 point 4 or section § 315 subsection 4 point 4 HGB, respectively, with regard to section § 171 subsection 2 AktG (Privileged shares)

There are no shares with privileges at bmp AG.

Statement according to section § 289 subsection 4 point 5 or section § 315 subsection 4 point 5 HGB, respectively, with regard to section § 171 subsection 2 AktG (Control of voting rights in employee holdings)

There are no employee holdings in which the control rights of the employees are not directly exercised at bmp AG.

Statement according to section § 289 subsection 4 point 6 or section § 315 subsection 4 point 6 HGB, respectively, with regard to section § 171 subsection 2 AktG (Regulations and stipulations of the Articles of Association on the nomination of the Board of Directors and on changes to the Articles of Association)

The appointment and the dismissal of members of the Board of Directors are covered in sections § 84 and § 85 AktG. In accordance therewith, the Supervisory Board appoints the members of the Board of Directors to a maximum term

of five years. A reappointment or term extension, in each case for a maximum of five years, is allowed. As an addendum, the Articles of Association of bmp AG specify in regulation 7 that the Board of Directors shall consist of one or several members. It is the responsibility of the Supervisory Board to appoint and discharge the members of the Board of Directors and also determines their number. The Supervisory Board can nominate the Chairman as well as the Deputy Chairman for the Board of Directors. Amendments to the Articles of Association are always decided upon by a majority vote according to law. Furthermore, regulation 17 of the Articles of Association of bmp states that the Supervisory Board is authorized to enact changes to the Articles of Association that only affect the wording.

Statement according to section § 289 subsection 4 point 7 or section § 315 subsection 4 point 7 HGB, respectively, with regard to section § 171 subsection 2 AktG (Powers of the Board of Directors with regards to the possibility of issuing or buying back stock)

Until 27 June 2011, the Board of Directors has the power, with the approval of the Supervisory Board, to increase the capital stock of the company one time or several times up to a total of €8,750,000 by issuing new individual shares registered in the name of the bearer in exchange for cash deposits or contributions in kind (authorized capital 2006/I), and in doing so to establish the terms for issuing shares. The buying right of shareholders may be barred:

- a) for the acquisition of companies, company divisions or of holdings in companies in exchange for the granting of company shares,
- b) for the issuing of shares to strategic partners,
- c) if a recapitalization in exchange for cash contributions does not exceed 10% of the capital stock of the company and the issue price of

the shares does not fall substantially below the market price,

d) for balancing odd lot amounts.

As of 31.12.2008, there was an authorization for acquiring own shares, however it was not utilised. There was no provisory asset.

Statement according to section § 289 subsection 4 point 8 or section § 315 subsection 4 point 8 HGB, respectively, with regard to section § 171 subsection 2 AktG (Essential directives on the condition of a change of control due to a take-over bid)

As of 31.12.2008, there were no such directives.

Statement according to section § 289 subsection 4 point 9 or section § 315 subsection 4 point 9 HGB, respectively, with regard to section § 171 subsection 2 AktG (Agreements on compensation in the event of a take-over bid)

As of 31.12.2008, there were no such agreements.

7. Events after the Balance Sheet Date and Forecast Report:

No significant business transactions took place in the first quarter of 2009.

The Board of Management estimates the market environment to be difficult and challenging. Solely in the first quarter our stock market listed investments suffered losses amounting to 0.6 mil €.

Regarding investments in the area of direct investments, the Board of Management expects a continued good deal flow. Equity capital financing will continue to gain in importance in 2009. At the same time, however, it is to be expected that entry prices in the Venture Capital area will again drop. This will have a positive

effect on new investments. On the other hand, the Board of Management takes a negative view of exit markets. New IPOs are current almost impossible, and it will probably continue to be very difficult to make trade sales. Based on the gratifying development of bmp holdings on the whole, the Board of Management is confident that it will be possible to bring the existing investment portfolio for the most part unharmed through the financial and economic crisis.

It remains our target for 2009 to continue reducing the direct investments of bmp AG and, parallel to this, to enter into new investments in innovative growth companies via the two subsidiary companies bmp Media Investors and bmp Eco Investors. To the extent permitted by the market, the target of the Board of Management is to win external capital for the bmp Media Investors in 2009.

In the areas of fund Management and Private Equity Advisory the Board of Management is working to gain new assignments and to expand the volume of assets in our care even further. In this way we expect the coming years to bring an increase in management fees to be collected by bmp AG.

The Board of Management cannot give an estimate of profitability of the corporate group in 2009. This would primarily require sales of holdings which cannot be forecast at the moment.

Berlin, 16 April 2009

Oliver Borrmann

Ralph Günther

Andreas van Bon

bmp AG Supervisory Board's Report

Honored shareholders

In the business year 2008 the Supervisory Board of bmp AG has fulfilled the duties and obligations imposed upon it by law and by the company statutes. It dealt intensively with the economic situation and the development of bmp AG and the corporate group. In addition, it advised and supervised the Board of Management in its management of the company.

Cooperation between Supervisory Board and Board of Management

The Supervisory Board and Board of Management communicated with each other regularly and in all details during the past business year.

The core forum for their give-and-take was formed by the six Supervisory Board meetings in which the members of the Board of Management also took part. In addition, two telephone conferences took place. However, when it appeared advisable regarding certain complexes of topics, the Supervisory Board also met without the Board of Management.

The Supervisory Board and the Board of Management also held a joint Strategy Meeting.

The Board of Management sent monthly reports to the Supervisory Board between the latter's meetings. These reports contained information about the status of direct investments, consultancy assignments regarding fund investments, strategic projects, and the financial status. In addition, starting in the third quarter of 2008, the Supervisory Board has received in accordance with Number 7.1.2 No. 2 of the German Corporate Governance Codex of 6 June 2008 both the quarterly and mid-year reports and has discussed these with the Board of Management prior to their publication.

At times of special business transactions, the Supervisory Board was comprehensively informed in each case promptly by email or telephone

and asked in individual cases to present its resolutions in writing when concrete circumstances so dictated.

In carrying out its activities, the Supervisory Board made use of the opportunities provided to it by stock corporation laws. Thus for example it has drawn up sets of procedural rules both for itself and for the Board of Management. The latter defines, in accordance with § 111 Par. 4 of the AktG, business transactions which go beyond the minimum requirements of the law and thus require approval.

The Supervisory Board received from the Board of Management fully and with adequate time in advance full information required to prepare itself for Supervisory Board meetings and for the adoption of resolution(s) - whether these were required either in the context of Supervisory Board meetings or in the form of circulating written documents. This ensured factual, strategically targeted discussion and evaluation of all resolutions.

During its discussions, the Supervisory Board always kept its eye as well on the issues of conformity with the law, proper order, expediency, and economic feasibility of individual actions on both the bmp AG and corporate levels. In this way the Supervisory Board comprehensively met its obligation to supervise and advise the Board of Management, also in its direction of the corporate group.

Supervisory Board meetings

The Supervisory Board met six times during the business year 2008. Among the regular meeting topics were the situation of the company and the corporate group, the current course of business activities, the current portfolio - particularly the status of Revotar AG, bmp AG's largest individual investment - the purchase and sale of investment interests, developments in the

Private Equity Advisory business, and strategies. In view of its own size, the Supervisory Board dispensed with the formation of committees. For this reason, questions concerning the rendering of accounts, risk management, and personnel issues affecting the Board of Management were a regular part of the discussions.

The Supervisory Board regularly reviewed the efficiency of its own activities, which depends to equal degrees on the flow of information between the Board of Management and the Supervisory Board, including the supply of information to the Supervisory Board, and the procedures within the Supervisory Board. In view of the company's size, the review of efficiency was carried out in the form of critical discussions, without external consultants and likewise regularly at the Supervisory Board meetings. This made it possible to eliminate gaps in efficiency at short notice whenever they were found.

The company's general dividend payment policy was discussed at the Supervisory Board meeting of 25 February 2008, in addition to other topics regularly on the agenda.

The main topic of the meeting on 25 April 2008 was the review and approval of the year-end financial statement of bmp AG and the consolidated statements of 31 December 2007. To this end, the balance sheet auditor was present at the meeting and reported in full about the course and result of his auditing activities. In addition, resolutions for the agenda of the General Stockholders' Meeting in 2008 were discussed and resolutions in this regard were adopted, including the resolutions proposed by the Supervisory Board, including those regarding the extension of Mr. Borrmann's term of appointment to the Board.

The election period for the Supervisory Board

ended with the General Stockholders' Meeting on 9 July 2008. The General Stockholders' Meeting re-elected the present members to the Supervisory Board for the period of office extending from 2008 to 2013.

Immediately following the General Stockholders' Meeting, the Supervisory Board held a constitutive meeting at which Messrs. Gerd Schmitz-Morkramer and Bernd Brunke were confirmed in their offices of Chairman and Vice-Chairman of the Supervisory Board. The Supervisory Board and Board of Management then discussed intensively the objections expressed at the General Stockholders' Meeting to all resolutions of the General Stockholders' Meeting and the resulting risks for the company.

The General Stockholders' Meeting was also a topic at the Supervisory Board meeting on 15 September 2008, since in the meantime the company had brought suit in court to challenge the validity of agenda points 7 (cancellation of current empowerment and issuance of a new empowerment to purchase and make use of its own stock shares) and 9 and 10 (adoption of resolutions regarding approval to enter into an agreement of transfer of profits and/or governance with bmp Beteiligungsmanagement AG and/or bmp Treuhand- & Verwaltungs GmbH) and had asked that these be declared null and void. This legal action has in the meantime been settled out-of-court.

A first discussion was also carried out concerning the planned transfer of shares in K2 Internet S.A. from bmp AG to bmp Media investors AG & Co. KGaA.

At the meeting on 8 December 2008 the Supervisory Board discussed the annual business plan for 2009 in view of the overall economic situation. In addition, the Supervisory Board reviewed whether to grant an inter-company loan. Finally, the Supervisory Board reviewed

the issue of compliance with Corporate Governance and signed, together with the Board of Management, the Declaration of Compliance for 2008 in accordance with § 161 of the AktG regarding the German Corporate Governance Codex (DCGK) of 6 June 2008.

Corporate Governance

For the Supervisory Board, compliance with Corporate Governance has great importance. The Board takes it as its declared target to carry out the recommendations of the DCGK as fully as possible.

Nevertheless, the Supervisory Board and the Board of Management regard all the individual recommendations with a critical eye with regard to whether they are realizable and can be implemented within the existing company structure. For this reason, as at other times, there are a few deviations in the business year 2008 from these recommendations. For example, the Supervisory Board established no committees in the business year 2008 and will likewise not do so in future. The deviations were listed and explained in the Declaration of Compliance for 2008.

Due to its parallel listing on the Warsaw Stock Exchange, bmp AG is also subject to Polish rules of Corporate Governance. These were also taken into consideration to the extent that they are compatible with German law.

A summary of Corporate Governance at bmp AG, including the text of the Declaration of Compliance of December 2008, is to be found in the Corporate Governance Report of the Board of Management and Supervisory Board. In addition, all relevant information is available in the investor Relations area of the bmp homepage.

Personnel

The period of office of the Supervisory Board ended with the conclusion of the General Stock-

holders' Meeting on 9 July 2008.

The General Stockholders' Meeting re-elected Messrs. Ulrich Ankele, Bernd Brunke and Gerd Schmitz-Morkramer as members. The new period of office will end at the conclusion of the General Stockholders' Meeting which discusses their discharge for the fourth business year after the beginning of their period of office, that is, at the regular General Stockholders' Meeting in 2013.

The period of office of Mr. Borrmann as Chairman ended on 31 December 2008 but was extended at the Supervisory Board meeting of 24 April 2008 to 31 December 2011. The contract of service of Mr. Borrmann was likewise extended. On this occasion the Supervisory Board also deliberated over the system of remuneration.

Complete information concerning the system of remuneration and the remunerations received individually by the members of the Board of Management over the business year 2008 and the remuneration of the Supervisory Board are to be found in the report on remuneration which is printed as part of the Corporate Governance Report in the year-end report.

Year-end financial statement 2008

The General Stockholders' Meeting 2008 had elected the auditing firm of Verhülsdonk & Partner GmbH, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, as balance sheet auditors for the business year 2008. This firm therefore drew up the year-end financial statement and presented the report on the present status of bmp AG and the consolidated accounts according to IFRS, and reviewed the report on the state of the Corporation for the business year 2008. The audit took place according to § 317 of the HGB and thus also included the review of the risk early-warning system to be set up according to § 91 Par. 2 of the AktG (§ 317 Par. 4 of the HGB). The year-

end statements and the consolidated year-end statements for 2008 were given an unqualified certification.

The Annual Financial Statement documents, the proposal for use of earnings by the Board of Management, and the audit reports of the balance sheet auditor were presented in good time to all members of the Supervisory Board prior to the Balance Sheet meeting of the Supervisory Board. The Supervisory Board thus had the required time to study the documents in detail.

The discussion of Annual Financial Statement documents took place at the Balance Sheet meeting of the Supervisory Board on 24 April 2009, at which the balance sheet auditor was also present. He first explained to the Supervisory Board the salient points of this year's audit. These points concerned the value to be applied for investment shareholdings, changes of the investment portfolios, and the review of revenue realization achieved. In addition, the certified auditor also gave a detailed report on the results of his audit.

The Supervisory Board accepted the result of the Annual Financial Statement audit and had no objections following its own review of the year-end financial statement of bmp AG as well as the consolidated year-end statement. It thus approved the year-end financial statement of bmp AG for 2008 as drawn up by the Board of Management, thus constituting final acceptance. The Supervisory Board also approved the consolidated year-end statement for 2008. The proposal for use of earnings by the Board of Management was accepted by the Supervisory Board in view of the company's liquidity and financial planning.

The Supervisory Board expresses its thanks to the Board of Management and all team members and employees for their great personal

efforts and performance in the business year 2008.

Berlin, 24 April 2009

Gerd Schmitz-Morkramer
Chairman of the Supervisory Board

Corporate Governance Report

During the course of its regularly scheduled meetings the Federal Commission for the German Corporate Governance Codex (Regierungskommission Deutscher Corporate Governance Kodex) adopted on 6 June 2008 an updated version of the German Corporate Governance Codex (here: „the Codex“); this Codex became effective upon its publication in the Federal Gazette on 8 August 2008.

The Board of Management and Supervisory Board of bmp AG declare their allegiance to the fundamental principles of Corporate Governance. We regard the Codex as our guideline for conscientious, transparent and lastingly effective company management and control and orient our actions accordingly.

At the Supervisory Board meeting on 8 December 2008 we went into the current version of the Codex in detail and formally declared in accordance with § 161 of the AktG our intention to comply with the recommendations formulated in the Codex.

In addition, we issued in the business year 2008 both a declaration and a report regarding the Standards of Action recommended by the Warsaw Stock Exchange. In so doing we met the responsibilities incumbent upon us due to our parallel listing on the Warsaw Stock Exchange.

All declarations and reports issued by us during the business years 2008 regarding Corporate Governance are to be found in the Investor Relations area of our homepage at www.bmp.com.

Shareholders and General Stockholders' Meeting

Our company has 17,500,000 bearer shares, with one vote for each share. There are no shares with multiple, preferred or priority voting rights.

Our shareholders exercise their voting rights at the General Stockholders' Meeting, which takes place at least once yearly. They have the obligation there of making decisions about important issues in accordance with § 119 of the AktG. This regularly includes the manner in which net balance sheet profits are to be used, the discharge of members from the Board of Management and the Supervisory Board, and the election of the balance sheet auditor and the Supervisory Board. Other major actions such as changes in the statutes or actions affecting capital are also within the decision-making realm of our shareholders. However, the General Stockholders' Meeting can make decisions about business management only if the Board of Management so demands.

The terms set by law are complied with in convoking the General Stockholders' Meeting. Starting with the moment of convocation, we make the documentation required by law available to our shareholders on our internet page. If so desired, we also send these documents to our shareholders electronically as well for purposes of information. However, we do not comply with the recommendation formulated in No. 2.3.2 of the Codex to send the convocation documents electronically to all shareholders, financial service providers and shareholder associations, since we currently have no way of excluding errors with certainty, as required by § 30 b Par. 3 No. 1 c) of the WpHG, in identifying and addressing missives to shareholders.

Board of Management and Supervisory Board

Our company is subject to German Corporate Law, which prescribes a dual system of management that is in turn characterized by a strict separation of personnel between a management and a supervisory body.

In accordance with § 76 of the AktG, our Board

of Management directs the company on its own accountability. It is thus responsible for determining and implementing the strategic direction of the company. It puts together the year-end, consolidated and interim financial statements and is responsible for structuring the risk management system. In addition, it ensures that both the provisions of the law and internal company guidelines are complied with by employees.

Our Supervisory Board monitors the Board of Management in accordance with § 111 of the AktG. In accordance with § 122, it represents the company in dealings with the Board of Management. It is therefore responsible for appointing the Board members. In Addition, it is responsible for approving the year-end financial statement of bmp AG and the consolidated year-end statement; both together constitute the year-end financial statement of bmp AG. Once a year it issues to the General Stockholders' Meeting, as the body which elects the Supervisory Board, a report on the details of its activities (in this regard, please also see pages 32ff. of the Annual Report).

Our Board of Management consists of three members, one of whom has been appointed by the Supervisory Board as Chairman. A set of procedural rules governs the collaboration and the areas of responsibility of the individual board members.

Our Supervisory Board too consists of three members in accordance with § 10 No. 1 of our company statutes. Of these members, the Supervisory Board appoints one as Supervisory Board Chairman and one as his substitute. This election is carried out at bmp in the rule immediately following the General Stockholders' Meeting at which the individual members of the Supervisory Board have been elected. Recommendations for candidates for the Chairman of the Supervisory Board, as recommended by the Codex in accordance with No. 5.4.3, are there-

fore not made known by us in advance.

The duties and responsibilities of our Supervisory Board Chairman consist in coordinating the work of the Supervisory Board, moderating its meetings, and providing whatever it requires for its work. Our Supervisory Board has created a set of rules of procedure regarding its other duties, responsibilities, and processes. In view of its small size, our Supervisory Board has not set up committees. That is, bmp therefore does not follow the various recommendations of the Codex (Nos. 5.3.1; 5.3.2; 5.3.3; 4.2.2; 5.2) which prescribe or presuppose the establishment of committees.

The Board of Management and Supervisory Board receive an appropriate remuneration. The remuneration of the Board of Management is determined by our Supervisory Board. It takes as its orientation both individual performance and the company's success and consists of both fixed and variable elements.

The General Stockholders' Meeting decides the remuneration of the Supervisory Board. This was last done at the General Stockholders' Meeting of 9 July 2008. On that basis, the Supervisory Board receives for its activities a base remuneration, a remuneration for meeting day, and a success dependent remuneration. The Chairman and the Vice-Chairman of the Supervisory Board are included in this.

Detailed information about the remuneration of the Board of Management and the Supervisory Board are to be found in the Report on Remunerations which is printed on pp. 43 ff. as part of the Corporate Governance Report in our year-end report.

We have taken out a Directors and Officer (D&O) insurance policy for our members of the Board of Management and the Supervisory Board. This shall include an appropriate excess in accordance with No. 3.8 of the Codex.

The members of our Board of Management and

Supervisory Board have the same obligations with regard to the exercise of their respective offices. Since on the other hand they also have different private incomes and personal assets, we do not think it either appropriate or pertinent to agree to the same amount of excess for all members of our Board of Management and Supervisory Board. We therefore do not follow the Codex in this regard.

Transparency and rendering of accounts

At regular intervals we inform our shareholders, shareholder clubs, financial analysts, the media and those in the public who are interested about the current situation and important events, with equal due to each and as promptly as feasible (Fair Disclosure).

This information includes in particular our consolidated year-end statement and interim reports. We structure these according to the International Financial Reporting Standards (IFRS). On the other hand, we take as required by law the provisions of the German Commercial Code (HGB) as our standard for the individual year-end report of bmp AG and for the decision regarding allocation of net income. Each Annual Financial Statement is reviewed by an independent firm of certified public accountants. We publish our consolidated year-end statement within four months of the end of the business year and the interim reports within two months

of the end of the respective period covered in the report in the Investor Relations area of our homepage (www.bmp.com). In doing so, and primarily for reasons of cost and in the interests of shareholders, we deviate from the recommendation given in No. 7.1.2 of the Codex.

Our Financial Calendar contains the dates of our publications in advance (e.g. the year-end report, interim reports), along with other relevant dates such as that of the General Stockholders' Meeting.

We immediately publish insider information directly affecting the company in accordance with the provisions of the law, even outside the schedule of regular reports.

This is also true of publication of so-called Director's Dealings in accordance with § 15 a of the Securities Trading Law (WpHG); this law obliges members of the Board of Management and the Supervisory Board and persons close to them in the sense of the WpHG to report the acquisition or the sale of negotiable bmp instruments provided that the value of such transactions reaches or exceeds 5,000 € during the calendar year.

The following Director's Dealings were communicated to us in the business year 2008 and published by us all over Europe:

Date of Transaction	Name	Function/Status	Type of Transaction/ place	Financial instrument/ISIN	No. of Shares	Rate/ Price	Total Amount
14.07.2008	Oliver Alexander Borrmann	Chairman of the Management Board	buy	bmp-Share DE0003304200	14,000	€ 1.30	€ 18,200.00
17.07.2008	Oliver Alexander Borrmann	Chairman of the Management Board	buy	bmp-Share DE0003304200	15,000	€ 1.2767	€ 19,150.00
05.09.2008	Oliver Alexander Borrmann	Chairman of the Management Board	sell/ XETRA	bmp-Share DE0003304200	13,000	€ 1.20	€ 15,600.00

All the above transactions are published on our company homepage www.bmp.com under Investor Relations/Corporate Governance.

We also make known throughout Europe when voting rights are communicated to us in which someone informs us of reaching, exceeding, or falling below 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75% of the voting rights to bmp AG, whether due to acquisition, sale or any other manner; we do so within the period prescribed by law.

As of 31 December 2008, 2,515,030 shares of bmp AG (14.37% of outstanding shares) were in the possession of members of the Board of Management. Effective as of that date, no member of the Supervisory Board held stock shares of bmp AG.

All information published by us is to be found on our homepage www.bmp.com under Investor Relations in German, English and Polish. When information is published abroad in relation to the respective provisions of capital market law, we also make this available immediately domestically both in the original language and in English. This also applies for communications sent to us in English concerning voting rights in the company.

An overview of all important published by bmp in the business year 2008 is also to be found on the Investor Relations pages of our homepage.

Compliance

„Compliance“ describes all actions governing the legally correct behaviour of companies, their governing bodies, and their employees with regard to the provisions and prohibitions of the law. In this regard, confidential treatment of insider information and the prevention of insider trading are especially important to us. For this reason, we began formulating Regula-

tions of Compliance in 1999; these contain clear directives for all our employees for dealing with insider information.

We deal regularly and intensively with the topic of compliance and continuously review our above-mentioned rules to find potential for improvement.

All employees are thoroughly trained in the proper manner of dealing with insider information. If questions arise, our Compliance Officer is available at any time to assist employees. In addition, we have listed bmp employees who can come into contact with insider information as part of their assigned duties in our „Insider directory“.

Both the Board of Management and our employees may trade in bmp shares and in shares of our (potential) investment interests when these are listed on the stock exchange. However, this requires advance permission from the Compliance Officer in order to counter any possible conflicts of interest and avoid insider situations.

Declaration in accordance with § 161 of the AktG

bmp actively lives out Corporate Governance. We review our Guidelines at regular intervals and improve them where possible.

On 8 December 2008, the Board of Management and Supervisory Board issued the following declaration in accordance with § 161 of the AktG:

Declaration of Compliance 2008 concerning the Corporate Governance Codex

§ 161 of the AktG specifies that the Board of Management and Supervisory Board of any company listed on the stock exchange must declare every year that they have complied with the recommendations of the „Federal Commission for the German Corporate Governance Codex“ as published by the Federal Ministry of Justice in the authorized section of the electronic Federal Gazette and must also identify recommendations which have not been or are not being applied.

Both the Board of Management and the Supervisory Board of bmp AG acknowledge their obligation to abide by the provisions of the German Corporate Governance Codex and therefore declare, accordance with § 161 of the AktG:

1. The actions of bmp AG since the last submission of a Declaration of Compliance on 10 December 2007 have conformed to the recommendations of the „Federal Commission for the German Corporate Governance Codex“ of 14 June 2007, as published by the Federal Ministry of Justice in the authorized section of the electronic Federal Gazette, with the exception of the deviations listed in the Declaration of Compliance. This Declaration of Compliance is available at all times to shareholders on the company homepage under www.bmp.com.

2. bmp AG has complied or will comply with the recommendations of the „Federal Commission for the German Corporate Governance Codex“ of 6 June 2007, as published by the Federal Ministry of Justice in the authorized section of the electronic Federal Gazette, with the following exceptions:

- » The company is to communicate convocation of the General Stockholders' Meeting, including the convocation documents, electronically to all domestic and foreign financial service providers, shareholders and stockholder organizations provided that ap-

proval requirements have been met (2.3.2)

It is not possible at present to identify shareholders and their addresses with security. In light of this, the recommendation is not complied with. For purposes of information, however, and in accordance with § 125 of the AktG, the company will send these documents electronically to shareholders who wish to receive such documents electronically and request this from the company, independently of the statement made above.

- » An appropriate excess is to be agreed on whenever the company takes out a D&O insurance policy for the members of the Board of Management and the Supervisory Board. (3.8)

The individual members of the Board of Management have the same obligations with regard to the proper conduct of company management; the same applies to the members of the Supervisory Board. At the same time, the individual members of the Board of Management and the Supervisory Board have different private incomes and personal assets. bmp therefore does not think it either appropriate or pertinent to agree to the same amount of excess for all members of our Board of Management and Supervisory Board. bmp therefore does not follow this recommendation of the Codex.

- » The Supervisory Board is to establish professionally qualified committees, depending on the specific circumstances of the company and the number of its members (5.3.1). The Codex explicitly recommends that both an Audit Committee and a Nomination Committee be set up (5.3.2., 5.3.3). Other committees mentioned in the Codex are a committee which deals with Board member contracts (4.2.2; 5.2) and a committee which

prepares Supervisory Board meetings (5.2). Chairman of the latter is to be the Supervisory Board Chairman (5.2).

Due to bmp's size, it is reasonable for the Supervisory Board of bmp AG to consist only of three persons. In light of this, no committees are formed. The company is therefore not in a position to follow the above-mentioned recommendations.

- » When members are to be elected to the Supervisory Board, shareholders are to be informed of candidates recommended for the position of Chairman of the Supervisory Board (5.4.3).

Publication of the names of candidates proposed for the position of Chairman of the Supervisory Board presumes that any respective candidate has been elected by the General Stockholders' Meeting as a member of the Supervisory Board in the first place. Moreover, § 11 of the company statutes makes it obligatory for the Supervisory Board to elect from among its own members a Chairman and a Vice-Chairman in its first meeting after the election.

This meeting takes place in the rule immediately after the General Stockholders' Meeting of bmp AG, at which the Supervisory Board members are elected into office as such by the General Stockholders' Meeting. In light of this, it is not feasible to make known the names of persons proposed as candidates for the position of Supervisory Board Chairman.

- » In accordance with the provisions of the law, the consolidated year-end statement is put together by the Board of Management and reviewed by both the balance sheet auditor and the Supervisory Board. Mid-year and quarterly financial reports, if such are pre-

sent, are to be discussed by the Supervisory Board or its Audit Committee with the Board of Management prior to publication.

The consolidated year-end statement is to be made publicly available within 90 days after the end of the business year, interim reports within 45 days after the end of the reporting period (7.1.2).

bmp acts in accordance with the provisions of the law regarding the creation and auditing of the year-end statement.

Following the nine-month Report in 2008, semiannual and quarterly financial reports are now made available to the Supervisory Board prior to their publication. This gives the Supervisory Board an opportunity to examine the respective report in detail and, if necessary, to discuss it with the Board of Management.

The consolidated year-end statement is published within 4 months after the end of the business year, the quarterly reports within 2 months from the end of the respective reporting period. The cost of greater speed in putting together and publishing the report are disproportion to the gain in information on the part of shareholders.

Berlin, 8 December 2008

Management Board's Additional Statement

The following statement from the bmp AG Board of Directors is issued according to the requirements of § 92, no. 5 and 6 of the regulations of the council of ministers of finance for the Polish Republic dated 19th February 2009 „concerning the current and periodical information which are to be provided by the share issuing companies as well as the conditions necessary for recognition of the equivalence of informations required according to the law of a non-member state.”

The company's consolidated annual financial statement and previous year data were compiled by the Board of Directors in accordance with the current IFRS-accounting principles in the EU and to the best of our knowledge. The statement conveys a true picture of the current assets, financial and profit status. The Group Management Report is consistent with the consolidated accounts and overall conveys an appropriate picture of the company's position and portrays the chances and risks of future development.

Verhülsdonk & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft was elected as auditor for the financial year 2008 at the bmp AG annual general meeting on 09.07.2008 according to the requirements of legal specifications and commissioned by the Supervisory Board of bmp AG with the audit. Verhülsdonk & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft declared the Supervisory Board of bmp AG the independence of the auditing company and tax accountancy.

Remuneration Report

Our remuneration report explains the guiding principles for determining the remuneration of the Board of Management and the Supervisory Board of bmp AG. We go into both the structure and the amounts of the individual incomes. Our remuneration report is a constituent part of the Corporate Governance Report.

1. Remuneration of the Board of Management

Guiding principles for remuneration of the Board of Management

Our Board members receive an appropriate remuneration for their work. It is determined in amount and structure by the Supervisory Board. Due to its small size, the Supervisory Board dispenses with the formation of a personnel committee whose duties and responsibilities would consist in dealing with the remuneration of Board members.

The Supervisory Board reviews at regular intervals the appropriateness of the remuneration of Board members. In determining the individual remunerations it takes into consideration the size and activities of bmp AG as well as its economic and financial situation. In addition, the Supervisory Board also takes into consideration the performance of Board of Management as a whole and the individual performance of each individual Board member.

As in the past, the remuneration system for the Board of Management consists of fixed salaries, perquisites, and compensation for expenses along with variable salary components.

Fixed salaries

The fixed salaries of our Board of Management

consist of a basic remuneration, payments to insurance companies and employer assistance in accordance with § 3 No. 33 of the Income Tax Law.

The basic remuneration is a fixed monetary remuneration for the year as a whole; the amount takes into account the activities of the Chairman compared to those of the other Board members. It is paid in twelve monthly rates.

Payments to insurance companies are taken over by bmp on a pro rata basis in view of the amount which bmp would have to assume in case of a legal or private insurance claim (pensions and health insurance) in its function as employer. Here too, the corresponding amounts are paid to the Board members in twelve monthly rates.

At the company's cost we have also taken out capital-based life insurance and accident insurance, including private risks, for the members of the Board of Management.

All payments to insurance companies have the purpose of providing for retirement in old age and for the social security of the members of the Board of Management.

The costs of taxes for the insurance premiums due to their monetary benefits are to be paid by each respective Board member.

Mr. van Bon also receives employer assistance in accordance with § 3 No. 33 of the Income Tax Law.

In the business year 2008 our Board of Management received the following fixed remunerations:

In €'000		Fixed remuneration	Contributions to insurance	Employer assistance in accordance with § 3 No. 33 of the Income Tax Law
Oliver Borrmann	2008	158	15	0
	2007	150	13	0
Ralph Günther	2008	150	15	0
	2007	140	14	0
Andreas van Bon	2008	142	15	8
	2007	132	14	8

Perquisites and compensation for expenses

Each of our Board members receives a company car which may also be used for private purposes. Here too, the costs of taxes on the monetary benefits ensuing from this are to be borne by the individual Board members.

involving travel in the form of subsidies for food and lodging in accordance with § 3 No. 16 together with § 4 Par. 5 No. 5 of the Income Tax Law.

In the business year 2008 our Board of Management received the following perquisites and compensations for expenses:

Our Board of Management receives compensations for expenses incurred during activities

In €'000		Perquisites	Compensations for expenses
Oliver Borrmann	2008	5	1
	2007	6	1
Ralph Günther	2008	7	2
	2007	8	3
Andreas van Bon	2008	8	0
	2007	9	0

Variable salary components

Our Board of Management members have a claim to a profit-sharing bonus which falls due upon completion of the year-end financial statement by our Supervisory Board. When the contract of service of a Board member ends during the course of the year, this claim is pro rata temporis. However, upon notice of cancellation of the employment relationship for weighty reasons, the claim of the Board member becomes inapplicable for the year in which cancellation took place.

accordance with the HGB. The bonus also takes into account the function of the individual member within the Board of Management. Individually, the bonus levels are as

- » Starting with pre-tax earnings of 0.5 mil. € by bmp AG in accordance with the HGB, the Board Chairman receives 4% of the pre-tax earnings of bmp AG in accordance with the HGB, the other members of the Board of Management each receive 3%.
- » For pre-tax earnings above 2.5 mil. € by bmp AG in accordance with the HGB the Board Chairman receives 3.4% of the pre-tax earnings of bmp AG in accordance with the HGB, the other members of the Board of

The amount of the profit-sharing bonus depends on the pre-tax earnings of bmp AG in

Management each receive 2.55%.

- » For pre-tax earnings above 3.5 mil. € by bmp AG in accordance with the HGB the Board Chairman receives 2.4 % of the pre-tax earnings of bmp AG in accordance with the HGB, the other members of the Board of Management each receive 1.8%.

In order to honor acquisition achievements in the business area of fund investments appropriately, an additional bonus agreement was entered into with Mr. Günther which takes effect, however, only if the pre-tax earnings of bmp AG in accordance with the HGB are at least 0.5 mil. €. In addition, the right to this bonus is calculated at 50% of the bonus claim. The amount of the bonus is calculated as 3.5 % of the cash value of future cash flows from „Assets under Management“ which have been newly acquired in the area of fund investments during the business year.

In the business year 2008 our Board of Management received the following variable remunerations:

In €'000	Management bonus	
Oliver Borrmann	2008	27
	2007	103
Ralph Günther	2008	20
	2007	114
Andreas van Bon	2008	20
	2007	77

Commitments upon termination of activities

No compensation settlement is envisioned, even in case the member leaves the company prematurely, should the employment relationship with a member of the Board of Management be terminated.

However, our Board members are subject to a post-contractual prohibition of competition for 24 months. A corresponding agreement in

the contracts of employment provides for the respective Board member to be compensated for the duration of this prohibition of competition with a monthly payment amounting to 50% of the fixed salary plus the employer's share of legal pension payments and legal or private health insurance, plus any eventual employer assistance in accordance with § 3 No. 33 of the Income Tax Law. In addition, the Board member has a claim to compensation for loss of profit-sharing bonuses amounting to the average profit-sharing bonus of the last three years.

Non-bmp employment activities of Board members

Our Board members are to take on assignments regarding other Boards of Management, management activities, Supervisory Boards, advisory committees or similar bodies, and honorary offices in commercial economic areas only to a limited degree. To do so, they therefore require before taking on any remunerative or non-remunerative activity outside bmp the written approval of the Supervisory Board. This measure ensures that neither the time required nor the remuneration paid for such activities will lead to a conflict with their duties and responsibilities for bmp AG.

The only activity expressly exempted from this provision is that of acting as an instructor in public or private centers of economic training.

We publish such memberships in supervisory bodies or assignments in comparable controlling bodies in the year-end financial statement of bmp AG.

Proceeds from remunerated non-bmp employment activities are to be transferred to bmp AG unless they result from work as an instructor.

The assumption by our Board members of assignments at companies belonging to the corporation is generally not remunerated.

Other information

Credit was extended to the members of the Board of Management up to the balance sheet date amounting to 900 T€ (previous year: 0 €). Advances on future remuneration were not extended.

The company maintains a Directors & Officers (D&O) insurance policy for all members of the governing bodies of bmp AG and its affiliated companies. These member are thus exempted from the claims of third parties within a legally permissible range (regarding this see also pp. 37 of the annual report).

2. Supervisory Board remuneration

Guiding principles of the Supervisory Board remuneration

The members of our Supervisory Board receive an appropriate remuneration. This is set by the General Stockholders’ Meeting and last took place in July 2008. In accordance with the recommendations of the German Corporate Governance Codex it includes both fixed remunerations and a success-related component. All remuneration components are paid, together with VAT, if this is owed, in the amount required by law.

The remuneration takes into account the various

degrees of time and effort involved in the work which ensues from the function as Chairman of the Supervisory Board or Vice-Chairman in comparison to that of a regular member of the Supervisory Board. If a member leaves the Supervisory Board during the business year, or if changes occur in the inner order of the Supervisory Board, this is taken into account on a pro rata temporis basis.

Fixed remunerations

The fixed remuneration of our Supervisory Board members consists of an annual base remuneration of 10 T€ for our Supervisory Board Chairman and 5 T€ for the other members of the Supervisory Board and a remuneration for each day of meeting of 2.5 T€ for the Supervisory Board Chairman, 1.5 T€ for his Vice-Chairman and 1 T€ for the other members of the Supervisory Board.

The Supervisory Board met six times in the business year 2008. The constitutive meeting of the Supervisory Board on 9 July 2008 was not remunerated.

In the business year 2008 our Supervisory Board received the fixed remuneration:

In €'000		Annual Basic Salary	Attendance Fees
Gerd Schmitz-Morkramer* (Chairman)	2008	12	15
	2007	12	15
Bernd Brunke (Vice-Chairman)	2008	5	8
	2007	5	8
Ulrich Ankele	2008	5	5
	2007	5	5

*incl. VAT as required by law

Success-related component

In accordance with the resolutions of the General Stockholders’ Meeting of 9 July 2008, our Supervisory Board has the right to a bonus for

success when the year-end financial statement shows a net balance sheet profit according to the German Commercial Code, minus at least four percent of the capital contributions

rendered for the lowest amount paid for stock shares, starting at 20 cents per share outstanding, as follows:

For every profit of 20 cents or more per dividend-bearing stock share:

1. 2,000.00 € per 0.01 Euro for the Chairman of the Supervisory Board.

as well as

2. 1,000.00 € per 0.01 Euro for the other members of the Supervisory Board.

In case of an increase of share capital compared to cash or non-cash capital contributions, instead of the 20 cents per share mentioned above, a value is to be used for the new shares which is determined from the relationship of the time elapsed between the day on which the capital contribution for the increase of share capital has been fully paid and the end of the business year in relation to the overall duration of the business year (example: capital contribution on 20 October 2009 = a ratio of 73/365 days, i.e. 1/5: 4 cents instead of 20 cents).

In case of an increase of share capital from company resources or a decrease in capital, the value of 20 cents is to be adjusted proportionately.

This provision takes effect at the beginning of the business year 2008.

Our Supervisory Board also had a claim in the past to a success-related remuneration. In the business year 2008, however, no success-related remuneration was paid to the Supervisory Board.

Other information

According to § 16 of our company statutes the Supervisory Board may claim compensation for its expenses.

In the business year 2008 our Supervisory Board received the following compensation for expenses:

In €'000		Compensation for expenses
Gerd Schmitz-Morkramer (Chairman)	2008	4
	2007	3
Bernd Brunke (Vice-Chairman)	2008	0
	2007	0
Ulrich Ankele	2008	2
	2007	2

No advance payments against future remunerations nor loans were extended to the members of the Supervisory Board in the business year 2008 by bmp AG.

As already mentioned, the company holds D&O insurance policies for the governing bodies of the company, i.e. also for the members of our Supervisory Board (in this regard see also p. 37 of the annual report). The General Stockholders' Meeting of bmp AG has given approval, most recently on 9 July 2008.

Group Financial Statement as at December 31 2008 for the Financial Year 2008

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Group Balance Sheet as at 31 December 2008

Assets	Notes	2008	2007
		€	€'000
Long-term assets			
Intangible assets	12,21	2,944.77	3
Tangible assets	12,21	43,478.58	69
Equity investments	9,22	19,073,745.74	16,387
Silent partnerships and loans	11,22	894,482.44	657
Affiliated companies and Joint Ventures	23	396,068.38	571
Fixed-asset securities		197,800.00	0
		20,608,519.91	
Current assets			
Trade accounts receivable	24	6,407.37	498
Receivables and other assets	24,25	3,752,964.45	3,641
Cash on banks and cash on hand	26	3,448,028.91	7,650
		7,207,400.73	
Total assets		27,815,920.64	29,476

Liabilities	Notes	2008	2007
		€	€'000
Shareholders' equity			
Subscribed capital	27	17,500,000.00	17,500
Capital reserves	29	530,600.78	531
Other revenue reserve	30	972,256.66	972
Accumulated net profit	30	5,105,393.49	6,625
		24,108,250.93	
Long-term liabilities			
Liabilities from refinancing activities	32	1,520,952.42	3,147
Long-term provisions	35	183,000.00	83
		1,703,952.42	
Current liabilities			
Trade accounts payable		63,362.27	68
Liabilities from refinancing activities	33	1,607,000.00	1
Other liabilities	34	333,355.02	430
Provisions	35	0.00	119
		2,003,717.29	
Total liabilities		27,815,920.64	29,476

Group Profit and Loss Statement for the Period from 1 January 2008 to 31 December 2008

	Notes	2008 €	2007 €'000
Sales revenue			
Income from disposal of investments and securities	36	4,036,605.25	11,112
Other operating income			
Income from revaluation of investments		1,781,292.32	2,030
Other operating income	37	574,716.75	4,891
Income from consulting and commissions		84,668.68	264
Reduction in book value of investments and securities	38	-1,328,540.30	-9,516
Staff costs			
Wages and salaries	39	-1,206,655.36	-1,349
Social security contributions and costs for pensions and support	39	-147,828.65	-141
Depreciations			
Depreciation on intangible and tangible fixed assets	21	-26,481.44	-32
Other operating expenses			
Expenses from revaluation	43	-2,480,859.25	-3,023
Other operating expenses	40	-1,602,789.74	-1,311
Operating income		-315,871.74	2,925
Income from investments	41	361,442.34	560
Interest and similiar income	42	393,167.35	486
Interest and similiar expenses	44	-208,707.54	-345
Profit on ordinary activities		230,030.41	3,626
Consolidated net profit		230,030.41	3,626
Results carried forward from previous year		6,625,363.08	2,999
Dividend		-1,750,000.00	0
Accumulated profits		5,105,393.49	6,625
Earnings per share €	48	0.01	0.21
Diluted earnings per share €	48	0.01	0.21

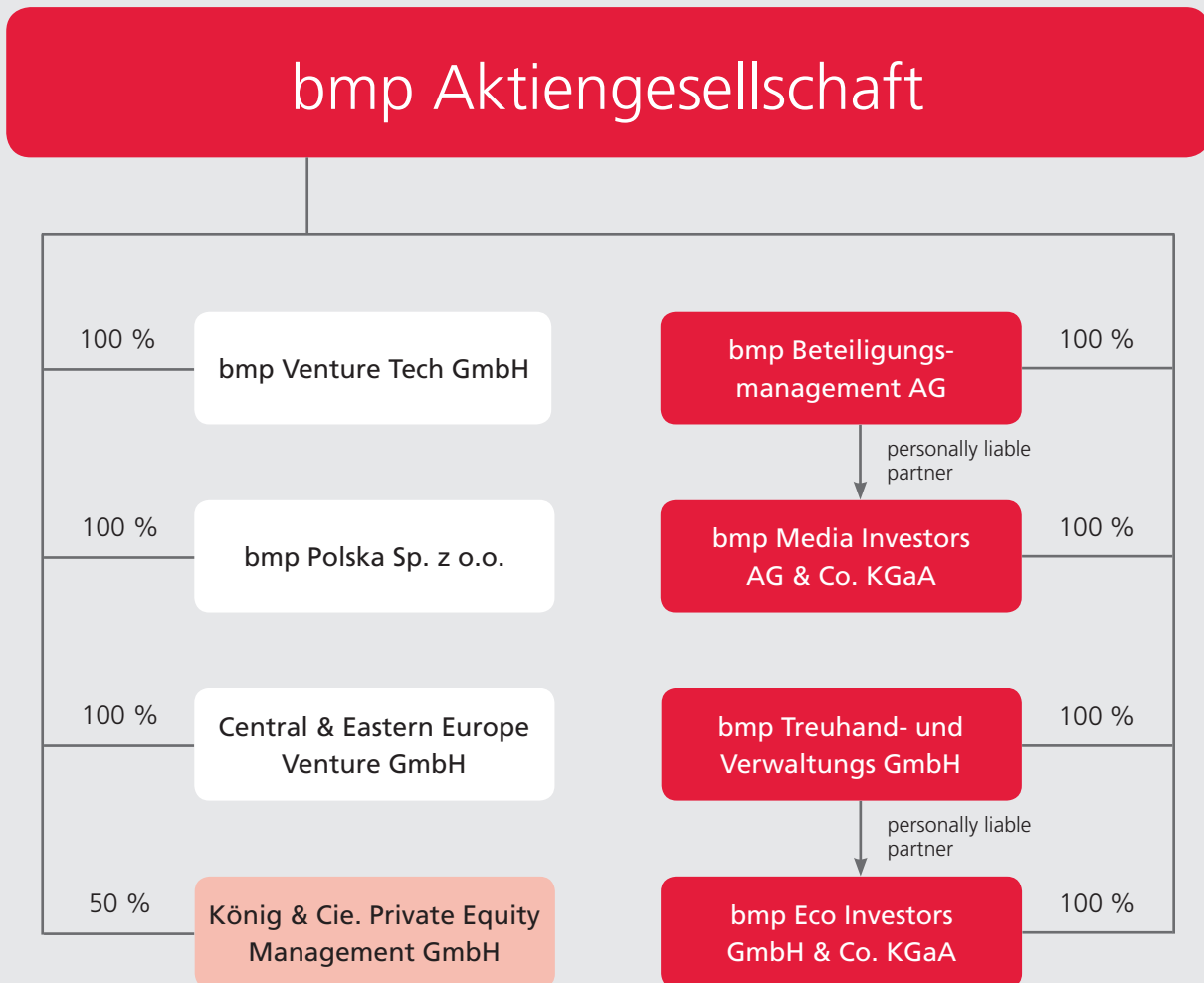
Group Cash-Flow Statement for the Period from 1 January 2008 to 31 December 2008

	Notes	2008 €'000	2007 €'000
Cash Flow from Operations			
Consolidated net profit		230	3,626
Revaluation of investments, securities and receivables	37,43	653	641
Profit from disposal of holdings and securities		-2,708	-1,596
Depreciation of tangible assets	21	26	32
Other non-cash items		-175	-4,201
		-1,974	-1,498
Decrease/(-) increase in assets and Increase/(-) decrease in liabilities			
Receivables and other assets	24,25	-100	5,846
Other liabilities	34	-102	-114
Provisions	35	-19	-70
Total		-2,195	4,164
Cash-Flow from Investments			
Holdings and affiliated companies			
Additions to holdings, silent partnerships, loans and fixed-asset securities	22	-4,264	-6,941
Change in affiliated companies and joint ventures	23	121	-237
Cash-in from the disposal of holdings, securities, silent partnerships and loans	22	3,906	6,175
		-237	-1,003
Tangible fixed assets			
Additions	21	-21	-40
Disposals		20	0
Total		-238	-1,043
Cash Flow from Financing			
Decrease in liabilities to banks	32	-19	-1,228
Dividend		-1,750	0
Total		-1,769	-1,228
Change in liquid funds			
Liquid funds at the beginning of the reporting period	45	7,650	5,757
Liquid funds at the end of the reporting period	45	3,448	7,650

Statement of Changes in Equity

Figures in €'000	Notes	Subscribed capital	Capital reserve	Accumulated net results	Other profit reserves	Total
Equity as at 01.01.2008		17,500	531	6,625	972	25,628
Net profit for the year		0	0	230	0	230
Dividend		0	0	-1,750	0	-1,750
Equity as at 31.12.2008		17,500	531	5,105	972	24,108
Equity as at 01.01.2007		17,500	531	2,999	972	22,002
Net profit for the year		0	0	3,626	0	3,626
Equity as at 31.12.2007		17,500	531	6,625	972	25,628

Structure of bmp under company law as at 31 December 2008*



- Fully consolidated companies
- Shares in joint ventures consolidated using the equity-method
- Companies not included in the consolidation due to their secondary importance

* the break-down of the structure of bmp AG under Company Law as at 31 December 2008 did not form part of the audit of the annual accounts.

Notes to the Group Financial Statements for the Financial Year 2008

I. GENERAL INFORMATION

1. Business Activities of the Group

bmp Aktiengesellschaft (hereinafter also „bmp AG“ or „the company“) is a Private Equity Company which makes early-stage and expansion financing available to innovative growth companies, primarily through its subsidiary companies bmp Media Investors AG & Co. KGaA and bmp Eco Investors GmbH & Co. KGaA. In so doing, bmp AG concentrates its attention primarily on investments in Germany and Poland. bmp AG uses its own funds for this and also manages funds for institutional investors. Recognized earnings are achieved for the most part by increasing the value of the holdings acquired by bmp AG. The consolidated subsidiary companies are either active in the same business area or provide supportive functions.

bmp corporation has its headquarters at Schlüterstrasse 38, D-10629 Berlin, Germany. bmp Aktiengesellschaft is the top parent company in the bmp Group and is so entered in the Commercial Register of the District Court of Berlin-Charlottenburg, Federal Republic of Germany, under the number HR-B 64 077.

2. General Information

The Group financial statements show the assets and financial earnings situation, along with capital flows in accordance with actual conditions.

The Profit and Loss Statement is structured according to total cost accounting. The Group financial statements are shown in Euros. Unless otherwise noted, all amounts are rounded off according to normal business procedures in thousands of Euros (T€ or TEUR).

With the exception of certain financial instruments which are listed at their current market value, the information in the Group financial statements is given based on the history of costs for their purchase or initial creation.

The Group financial statements statement was assembled by the company and sent to the Supervisory Board on 17 April 2009. Post balance sheet effects are taken into account up to that date. After the qualified auditor's presentation of the audit results at the Supervisory Board meeting on 24 April 2009, the Supervisory Board will approve the Group financial statements statement and issue its Supervisory Board Report. The year-end financial statement was automatically released for publication upon its approval by the Supervisory Board.

3. Basis of the Group Financial Statements

In putting together the Group financial statements statement, bmp AG has exercised its right of choice as specified in § 315a Par. 3 of the HGB to structure this Group financial statement according to the International Financial Reporting Standards (IFRS). The present Group financial statement of bmp AG was assembled in accordance with the International Financial Reporting Standards (IFRS) as published by the International

Accounting Standards Board (IASB) and interpreted by the International Financial Reporting Interpretations Committee (IFRIC) with regard to their use in the EU, and also in accordance with the additional requirements of § 315a of the HGB. In the process, care was taken to comply with all International Financial Reporting Standards (IFRS), International Accounting Standards (IAS), and with the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC) wherever these apply to the period under consideration.

Where relevant, bmp AG has applied the following rules in rendering accounts for 2008 for the first time:

- » The IASB voted in October 2008 to make changes in IAS 39 and IFRS 7. These changes expand the options already in use for redirecting financial instruments in accordance with IAS 39.50-54 upon fulfillment of certain conditions. This has an impact above all on the method of evaluation of financial instruments and the manner in which fluctuations in value are shown in the statement of earnings and/or in shareholder equity. On 27 November 2008 the IASB published an update of the changes in IAS 39 and IFRS 7 previously published in October 2008. This update clarified the time of application and the rules governing transition. On 15 October 2008 the EU had already adopted the changes published in October as part of EU law, but had not yet endorsed the new changes of November 2008. Inasmuch as bmp AG did not carry out any of the newly permitted reclassifications in 2008, the changes have no impact on the Group financial statement for 2008.
- » IFRS 8 „Operating Segments“, issued in November 2006, replaces the previous IAS 14 „Segment reports“. IFRS 8 specifies that reports on the economic situation of segments are to take place according to the so-called Management Approach, so that the demarcation of segments and information about the segments are based on information used internally by management in the evaluation of segment performance and the allocation of resources. It is mandatory to use IFRS 8 for business years which begin on or after 1 January 2009. Earlier use is always permitted. IFRS 8 has already been adopted by the EU as EU law. IFRS 8 has no impact on the Group financial statement of bmp AG.
- » IFRIC 11 „IFRS 2 - transactions with own shares and shares of corporate companies“, published in November 2006, deals with the question of how IFRS 2, „Share-based remuneration“, is to be applied to share-based remuneration in which entitlement to the use of a company's own capital instruments or those of another company is provided within the corporate group. It is mandatory to use IFRIC 11 for business years which begin on or after 1 March 2007. Its use for business years before that time is always permitted. The EU adopted IFRIC 11 on 1 June 2007 as EU law. IFRIC 11 has no impact on the Group financial statement of bmp AG.
- » IFRIC 12 „Service concession agreements“, published in November 2005, deals with issues concerning the balance sheet treatment of agreements through which a government or other public institution places orders with private businesses for the provision of public services. IFRIC 12 is applicable for business years which began on or after 1 January 2008. Its use for business years before that time is

always permitted. The EU has not yet endorsed IFRIC 12. The initial use of IFRIC 12 has no impact on the Group financial statement of bmp AG.

- » IFRIC 14 „IAS 19 – The limitation of a defined-benefit asset, minimum funding requirements and their interaction.“, issued in July 2007 addresses issues such as how to determine the limit placed by IAS 19 „Employee Benefits“ on surplus that can be recognized as an asset. It also explains how the pension asset and liability may be affected if there is a statutory or contractual minimum funding requirement. This ensures that a company recognizes an asset in relation to a surplus on a consistent basis. The application of IFRIC 14 is compulsory for fiscal years beginning on or after 1 January, 2008. Earlier application is generally permitted. The EU has adopted IFRIC 14 in European Law on 16 December 2008. The first time application of IFRIC 14 does not have a material impact on the consolidated financial statements of bmp AG.

4. Unused New or Changed IFRS

bmp AG has not voluntarily made use in advance of the following standards and/or interpretations which were reissued or revised by the IASB but whose use was not yet mandatory on the balance sheet date; in some cases their adoption by the EU is still pending:

- » A revised version of IAS 1 „How to present the Annual Financial Report“, published in September 2007, is intended to make it easier for the user to analyze and compare year-end reports. Changes were made in particular in the English designations of various parts of the year-end report as well as in the manner of presenting and assembling the individual parts of the report (particularly the calculation of both the final result and equity capital). Use of IAS 1 as revised in 2007 is mandatory for business years which begin on or after 1 January 2009. Its use for business years before that time is always permitted. The EU adopted the changes in IAS 1 (2007) on 17 December 2008 as EU law. bmp AG currently assumes that use of IAS 1 (rev. 2007) will affect the manner in which the Statement of Earnings (in future: Final Result) and Equity Capital Changes are presented. However, no material impact is connected with the change in IAS 1.
- » A revised version of IAS 23, „External capital costs“ was published in March 2007. It specifies that external capital costs must be activated when they are directly related to the acquisition or creation of a qualified asset. The current option of immediately recording outlays related to external capital costs is abrogated. Use of the revised IAS 23 is mandatory for business years which begin on or after 1 January 2009. However, its use for business years before that time is always permitted. The EU adopted the changes in IAS 23 (2007) on 10 December 2008 as EU law. The change will have no impact on the Group financial statement of bmp AG.
- » IFRS 3, „Corporate mergers“ and IAS 27, „Corporate and individual Annual Financial Statements according to IFRS“ were issued in revised versions in January 2008. The changes affect numerous aspects in the preparation of balance sheets for corporate mergers and the consolidation of subsidiary companies, particularly the

evaluation of minority shares, the initial consolidation of successive acquisitions of companies, the balance sheet treatment of changes in investment interest quotas both with and without loss of governance, the treatment of additional acquisition costs, possible adjustments in the original cost due to conditional purchase price payments, and effects ensuing from the processing of already existing business relationships. Use of the revised IFRS 3 (2008) is mandatory for corporate mergers whose acquisition takes place in business years which begin on or after 1 July 2009. Its use for business years before that time is always permitted, but this is confined to business years which begin on or after 30 June 2007. Use of the revised version of IAS 27 (2008) is mandatory for business years which begin on or after 1 July 2009. However, its use for business years before that time is always permitted, provided that the revised version of IFRS 3 is also used for that earlier period. The EU has not yet endorsed the changes in IFRS 3 and IAS 27 (2008). The change will have no impact on the Group financial statement of bmp AG.

- » IFRS 2, „Share-based remuneration“ was issued in a revised form in January 2008. Essentially, the changes affect the definition of conditions for its use and the provisions for nullifying plans from any other party than the company itself. Use of the revised IFRS 2 (2008) is mandatory for business years which begin on or after 1 January 2009. However, its use for business years before that time is always permitted. The EU adopted the changes in IFRS 2 on 16 December 2008 as EU law. The change will have no impact on the Group financial statement of bmp AG.
- » IAS 32, „Financial instruments: how to present them“ and IAS 1, „How to present the year-end statement“ were revised in February 2008 in preparation for the IASB publication „Puttable Financial Instruments and Obligations Arising on Liquidation“. This also led to changes in IFRS 7, IAS 39, and IFRIC 2. The changes make it possible in exceptional cases to broaden the classification of shareholder equity for certain terminable financial instruments and financial instruments with a claim to prorated net assets in case of liquidation. Use of the revised provisions is mandatory for business years which begin on or after 1 January 2009. However, their use for business years before that time is always permitted. The EU has not yet endorsed the changes. The changes will have no impact on the Group financial statement of bmp AG, since bmp AG has issued no financial instruments which fall under the provisions of the changes.
- » The first „Annual improvements project“ included publication in May 2008 of „Improvements to IFRSs“, which made changes in a number of standards. The standards given in „Improvements to IFRSs“ contain not only various editorial changes but also changes which can have an impact on the presenting, applying, and evaluating. Unless otherwise specified in the respective standard, it is mandatory to use the changes for business years which begin on or after 1 January 2009, although their use for business years before that time is always permitted. The EU has not yet endorsed the changes. bmp AG is currently studying the future impact on the Group financial statement.
- » Changes in IFRS 1, „Initial use of IFRS“ and in IAS 27, „Corporate and individual year-end reports according to IFRS2“ were published in May 2008. The changes

are summarized in the IASB publication „Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate“ and also include changes in IAS 18, IAS 21, and IAS 36. The changes make it easier to evaluate investment interests during first-time IFRS use in the individual annual financial report. Use of the changed provisions is mandatory for business years which begin on or after 1 January 2009. However, their use for business years before that time is always permitted. The EU has not yet endorsed the changes. As far as can be seen, the changes will have no impact on the Group financial statement of bmp AG.

- » Additions to IAS 39, „Financial instruments: approach and evaluation“ were published in July 2008. The Additions clarify the application of the basic principles of Hedge Accounting in two special situations: the designation of inflation risks as bread and butter business and the Designation of a unilateral risk in a bread and butter business. Use of the changes is mandatory for business years which begin on or after 1 July 2009, although their use for business years before that time is always permitted. The EU has not yet endorsed the changes. bmp AG is currently studying the future impact on the Group financial statement.
- » A revised version of IFRS 1, „First-time use of IFRS“ was published on 27 November 2008. The published changes affect only the formal structure of IFRS 1; that is, the contents of the standards remain unchanged. Use of the revised provisions is mandatory for business years which begin on or after 1 January 2009. However, their use for business years before that time is always permitted. The EU has not yet endorsed the changes. The changes will have no impact on the Group financial statement of bmp AG.
- » IFRIC 13, „Customer loyalty programs“, published in June 2007, regulates how the gratis provision of goods and services is to appear on the balance sheet and how to evaluate fees for „award credits“. IFRIC 13 refers to IAS 18.13 and calls for a breakdown of turnover according to products sold on the one hand and according to the premiums granted in connection with such sales on the other. This turnover breakdown is to be carried out according to the Fair Values of the components. It is mandatory to use IFRIC 13 for business years which begin on or after 1 July 2008. However, its use for business years before that time is always permitted. The EU adopted IFRIC 13 on 16 December 2008 as EU law. The change will have no impact on the Group financial statement of bmp AG.
- » IFRIC 15, „Agreements for the Construction of Real Estate“, published in June 2008, defines the criteria to be observed in recording business transactions involving real estate development projects. Use of IFRIC 15 first becomes mandatory for business years which begin on or after 1 January 2009. However, voluntary use of it for earlier periods is always permitted. EU endorsement is still pending. The change will have no impact on the Group financial statement of bmp AG.
- » IFRIC 16, „Hedges of a Net Investment in a Foreign Operation“, published in June 2008, regulates three issues which come up in connection with the provision of security against foreign currency risks within a company and within its foreign business operations according to IAS 21 and IAS 39. Use of IFRIC 16 first becomes mandatory for business years which begin on or after 1 January 2009. However,

voluntary use of it for earlier periods is always permitted. EU endorsement is still pending. bmp AG is currently studying the possible future impact on the Group financial statement.

- » IFRIC 17, „Distributions of Non-cash Assets to Owners“, published in November 2008, regulates how the balance sheet is to include dividend payment obligations which are based on a point in time after which the dividend payment is no longer a matter of the company's discretion. Use of IFRIC 16 first becomes mandatory for business years which begin on or after 1 July 2009. Voluntary use of it for earlier periods is always permitted. EU endorsement is still pending. bmp AG is currently studying the possible future impact on the group financial statement.

5. Consolidation Scope

5.1 Full Consolidation

The Group financial statement includes in addition to bmp AG Berlin, as parent company, the statements of

- » bmp Media Investors AG & Co. KGaA, Berlin
- » bmp Beteiligungsmanagement AG, Berlin
- » bmp Eco Investors GmbH & Co. KGaA, Berlin
- » bmp Treuhand- und Verwaltungs GmbH, Berlin

These companies are included in accordance with IAS 27 in the sense of full consolidation, since in each case bmp AG exercises a controlling influence.

Governance as defined by IAS 27 is present whenever it is possible to determine the financial and business policies of a company. This is not true of the Venture Capital holdings. As parent company, however, bmp AG holds 100% of the shares of the fully consolidated companies.

The fully consolidated Batea Fondsvermittlungs and -verwaltungs AG was merged into bmp AG during the business year.

5.2 Joint Ventures

The equity method was used in accordance with IAS 31.38 in order to process shares in Joint Ventures. As of 31 December 2008 there was one Joint Venture, König & Cie. Private Equity Management GmbH. bmp AG holds 50% of the shares and voting rights in König & Cie. Private Equity Management GmbH.

5.3 Other Subsidiaries

The following companies were not included in the group financial statement due to their positions of subordinate importance:

- » Central & Eastern Europe Venture GmbH, Berlin
- » bmp Venture Tech GmbH, Berlin
- » bmp Polska Sp. z o.o., Warsaw

6. Principles of Consolidation

The Annual Financial Statements of subsidiaries which are included in the group financial statement are drawn up according to uniform methods of preparing balance sheets and making evaluations. The capital consolidation is carried out in accordance with the provisions of IAS 27.

7. Earnings

Income from disposal of investments and securities is recorded at the time of ownership transfer to the purchaser provided that a price has been agreed on or can be determined and its payment is to be expected.

Income from services is recorded after the services have been performed and a price has been agreed on or is determinable and its payment is to be expected.

Dividend income from capital investments are recorded at the time the claim to payment has become legally present.

8. Close Relationships with Persons and other Companies

bmp AG is the parent company and thus automatically the topmost controlling company in the bmp Group.

Business transactions between bmp AG and subsidiaries, i.e. closely related companies, were eliminated during the course of consolidation and will therefore not be discussed here. Details of business transactions between the group and other closely related companies and persons will be presented openly in the following.

bmp AG has both sold services to and procured them from various not fully consolidated subsidiaries. No business relationships exist with joint ventures. The business volume, along with receivables and/or accounts payable on the balance sheet date, are given in the following from the viewpoint of the group:

In T€	Not fully consolidated subsidiaries	
	2008	2007
Purchase of investment interests	0,0	466,4
Payment for services	76,0	20,1
Receivables	21,0	39,0
Liabilities	0,0	0,0
Adjustment in the specific provision for receivables	5,0	0,0
Depreciation on level of investment	191,3	0
Appreciations to level of investment	35	53,5

bmp AG was entitled to a dividend of 308 T€ from the Joint Venture König & Cie. Pri-

vate Equity Management GmbH and received 217 T€ of this. 91 T€ therefore remain as receivable from the Joint Venture. The value was reduced by 53.9 T€.

Regarding information concerning the various organs of the company please consult No. 55.

9. Equity Investments

Equity investments in portfolio companies are assigned to the valuation category of „Financial Assets at Fair Value through Profit and Loss“. The initial and subsequent evaluation of financial instruments of this category is carried out in accordance with the provisions of IAS 39, always at Fair Value. Changes in value between the initial and subsequent evaluation and between the times thereafter are listed separately under income from revaluation or under expenditures from revaluation

A valuation guideline was drawn up for implementation of the Fair Value preparation of the balance sheet of investment interests. In accordance with it, shares in companies listed on the stock exchange for which an active market exists are evaluated with their stock market price in each case at the exchange location with greatest liquidity at the end of period date. If the shares are subject to a Lock-Up restriction, reductions of up to 20% of the price on that day are applied in accordance with the recommendations of the EVCA for the end of period date depending on the time period of the trade restriction. For all other shares in companies not listed on the stock exchange and for which there is no active market the Fair Value is determined by means of generally recognized evaluation methods, provided that the fluctuation range of results returned by different methods for the same investment interest lie within reasonable limits. The evaluation method includes, where possible, recourse to recent business transactions between well informed, contractually willing and independent business partners. These so-called third-party transactions must meet the criteria of certain internal guidelines of the bmp Group which are oriented primarily to the volume and the chronological moment of the respective transaction.

Other valuation methods include in particular Peer Group Comparison and the Discounted Cash Flow method. In Peer Group Comparison company values are calculated on the basis of multiples of a group of comparable companies. The major condition for application of this method is the identification of at least three comparable companies. Should this not be possible, suitable industry multiples can be used provided that reliable data are available for this and the respective industry classification is for the most part certain. Inasmuch as the issue here is a comparison of an evaluation object not listed on the stock exchange with a group of similar companies listed on the stock exchange, value reductions due to a lack of marketability are to be applied to the values determined. In addition, company-specific factors can either reduce or increase this reduction. The overall reduction (DLOM: Discounts For Lack Of Marketability) usually amounts to between 25% and 35%.

The Discounted Cash Flow method means that future cash flows are discounted, and

that the cash value of a permanent annuity is calculated for the period thereafter.

The evaluation methods correspond to the recommendations of the EVCA (European Private Equity and Venture Capital Association) and the NACVA (National Association of Certified Valuation Analysts).

10. Financial Instruments

A financial instrument is an agreement which leads simultaneously to the creation of a financial asset in one company while leading to a financial obligation or an equity capital instrument in another. This always requires original financial instruments on the one hand and derivative financial instruments on the other. The bmp Group held no derivative financial instruments - whether with or without a balance sheet security relationship - in 2008 and 2007.

11. Silent Partnerships and Loans

The item "Silent Partnerships and Loans" covers long-term loans of a fixed term, which are reported in the balance sheet at amortised cost. Discernable risks are taken into account through appropriate provisions.

12. Tangible and Intangible assets

We have reported tangible fixed assets and intangible assets on the balance sheet at acquisition cost minus accumulated depreciations. The depreciations are carried out linearly as planned.

13. Leasing

bmp AG has entered into automobile leasing agreements. These are to be classified in accordance with IAS 17 as operative leasing relationships since basically all risks and opportunities connected with their ownership remain with the lessor. Leasing payments for such operative leasing relationships are listed in the Profit and Loss Statement for the duration of such relationships as other operating expenses.

14. Provisions

Provisions may only be entered on the liabilities side, if an obligation exists and utilisation is likely. Long-term provisions are discounted, if through discounting the resulting rate of interest effect is significant.

15. Liabilities

Liabilities are reported as short-term, inter alia, if the debt is payable within 12 months of the balance sheet date. Therefore, the balance sheet makes a distinction between short-term and long-term liabilities.

16. Deferred Taxes

Deferred taxes are reported as temporary differences between the tax accounts value and the IFRS balance sheet value of an asset or debt. A duty to report exists, if repor-

ting criteria exist for deferred taxes on the assets side and on the liabilities side.

In addition, expected tax reductions resulting from losses carried forward are to be capitalised, if sufficient taxable income is likely to be generated in the foreseeable future to offset not-utilised tax-related losses carried forward.

On the basis of framework tax conditions currently applicable in Germany, revenue from sales of investments is generally tax-exempt. Therefore, bmp AG refrained from capitalising deferred taxes.

17. Accrued Income and Expenses

Accrued income includes payments made before the reporting date that represent expenses for a certain time after this date. Accrual of expenses takes place for deposits before the reporting date that represent the income for a definite period after this date.

18. Estimates

Drawing up the Group financial statement requires that assumptions be made and estimates be used which have an impact on the amount and the documentation of assets and amounts owed as reported on the balance sheet, as well as on income and expenditures and possible obligations. The estimates are based on experiential assumptions and other assumptions which can be regarded under the given circumstances as accurate. The actual values may deviate from the estimates. The estimates and assumptions are continuously subjected to review and corrected as needed.

The following list of significant estimates and related assumptions, along with the uncertainties that go hand in hand with the methods selected for preparation of the balance sheet and for evaluation are of decisive importance for an understanding of the basic risks inherent in a financial report and the impact which these estimates, assumptions and uncertainties could have on the Group financial statement:

- » Duration of use of tangible assets and other intangible assets
At the end of each financial year, the group reviews the estimated duration of use of tangible assets and other intangible assets. Changes in the estimates were not required in 2008 and 2007.
- » Equity interests
The item „Equity interests“ under long-term assets includes shares in Venture Capital holdings. The estimated value of these equity interests is very largely dependent on estimates in a vast array of different areas.
As a whole, the evaluations based on assumptions and estimates extend over the entire range of forecasts of general economic data, developments of markets and market segments, economic forecasts based on investment interests as such all the way to capitalization interest, inflation rates and exchange rates which have an impact on the value of the item „Equity interests“ The book value used for assets whose value is affected by estimates is 2.975 T€.
- » Value of tangible assets and other intangible assets
On each balance sheet date the group is required to estimate whether there is any

reason that the book value of a tangible asset or other intangible asset could be undervalued.

» Legal risks

The companies of the bmp Group are in some cases parties to litigation proceedings. The outcome of these could have a significant effect on the net worth, the financial situation, and the earnings position of the group. Management regularly analyzes the available current information about these cases and establishes liabilities for probable obligations including estimated legal fees. Both internal and external attorneys are employed for this evaluation. When making decisions about the necessity of accrued liabilities, Management takes into account the likelihood of unfavourable outcomes and the possibilities for estimating the amount of such obligations with adequate reliability. Neither the initiation of legal action nor the formal assertion of claims against companies of the bmp Group or the announcement of a pending legal action automatically imply that accrued liabilities are appropriate for the respective risk. As of 31 December 2008 liabilities of 23 T€ were passivated in connection with litigation.

19. Method of Historical Recording

Both shareholdings and securities are valued by way of the average cost method and, in the case of partial sales, taken into account under material costs.

20. Basic Considerations

With the adoption of Regulation (EC) No. 1606/2002 of the European Parliament and the European Council of 19 July 2002 on the application of international accounting standards, the Group financial statements of companies, whose shares are traded in a regulated market of a member state of the European Union must be prepared in accordance with the provisions of International Financial Reporting Standards (IFRS) for financial years commencing on 1 January 2005.

Therefore, bmp AG converted its Group accounting to IFRS with an opening balance as of 1 January 2004. Balancing items resulting on this reporting date were transferred to equity without affecting profits. All assets and debts were reported in the balance sheet in accordance with IFRS regulations to be applied bindingly as of 31 December 2008.

II. NOTES ON THE BALANCE SHEET

21. Intangible Assets and Tangible Assets

Intangible assets and tangible assets relate exclusively to acquired rights of use and to goods. Intangible assets and tangible assets are depreciated on a straight-line basis over their useful life in accordance with tax law provisions. The book value is calculated from the acquisition or production cost less accumulated depreciation. Durations of useful life range from between 3 and 20 years.

Acquisition costs				
In €'000	01.01.08	Disposal	Addition	31.12.08
Intangible assets	130	2	1	129
Tangible assets	296	46	18	268
Total	426	48	19	397

Depreciation				
In €'000	01.01.08	Disposal	Addition	31.12.08
Intangible assets	128	3	1	126
Tangible assets	226	26	25	225
Total	354	29	26	351

Book Value		
In €'000	01.01.08	31.12.08
Intangible assets	2	3
Tangible assets	70	43
Total	72	46

Acquisition costs				
In €'000	01.01.07	Disposal	Addition	31.12.07
Intangible assets	128	0	2	130
Tangible assets	258	0	38	296
Total	386	0	40	426

Depreciation				
In €'000	01.01.07	Disposal	Addition	31.12.07
Intangible assets	127	0	1	128
Tangible assets	195	0	31	226
Total	322	0	32	354

Book Value		
In €'000	01.01.07	31.12.07
Intangible assets	1	2
Tangible assets	63	70
Total	64	72

22. Equity Investment as well as Silent Partnerships and Loans

The item "Equity Investments" covers equity investments in portfolio companies at the market value to be attached to the investment. Silent partnerships and loans are, as a rule, only granted to companies in which bmp AG has an equity investment.

In €'000	Equity investments		Silent partnerships and loans	
	2008	2007	2008	2007
1.1.	16,387	14,985	657	2,703
Addition	3,386	6,569	926	372
Disposal	-1,113	-3,220	-85	-1,358
Transfer	693	-2,182	-693	0
Valuation	-279	235	89	-1,060
31.12.	19,074	16,387	894	657

The equity investments listed under „Additions“ were classified as “Financial Assets at Fair Value through Profit and Loss”.

For equity investments and silent partnerships as well as loans, there is generally a default risk, as there are numerous risks linked to the economic development of young companies that can lead to the insolvency of the company. The risk factors are monitored and assessed continuously by way of a comprehensive controlling and risk management system. If necessary, risk development is taken into account in the revaluation of the investment.

The valuation of equity investments is described under “9. Equity Investments”. The holdings were valued according to following valuation methods:

In €'000 Valuation method	Book value	Number	Valuation	Book value	Number	Valuation
	2008			2007		
Stock market price	3,353	2	-27	1,958	1	0
Third-party transaction	11,311	4	1,365	7,131	5	-256
Peer Group comparison	2,975	4	-1,301	5,207	4	562
Fair value corresponds with acquisition costs	1,435	7	-71*	1,997	6	0
Fair value calculated using DCF method	0	0	0	95	2	-70
Fair Value corresponds with acquisition costs minus discount	0	3	-245	0	0	0
Total	19,074	20	-279	16,388	18	236

* Currency effects

Discount interest rates for DCF procedures in 2007 lay between 10.15% and 13.35%. The item „Fair Value corresponds with acquisition costs“ includes three interests in funds. In accordance with internal evaluation practices, a discount amounting to 50% was applied on the value of Revotar Biopharmaceuticals AG resulting from its third-party transaction, due to its limited liquidity. This reduction was rendered unnecessary by the rounds of financing activities in 2008.

23. Affiliated Companies and Joint Ventures

Affiliated companies are entered in the balance sheet as apportioned amortised cost; joint ventures are entered with the attributed equity capital.

In €'000	Acquisition costs			Valuation	31.12.08
	01.01.08	Disposal	Addition		
Affiliated companies	435	75	0	0	360
Joint Ventures	349	0	0	-54	295
Total	784	75	0	-54	655

In €'000	Depreciation			Appreciation	31.12.08
	01.01.08	Disposal	Addition		
Affiliated companies	213	0	81	35	259
Joint Ventures	0	0	0	0	0
Total	213	0	81	35	259

In €'000	Book Value	
	01.01.08	31.12.08
Affiliated companies	222	101
Joint Ventures	349	295
Total	571	396

In €'000	Acquisition costs			Appreciation	31.12.07
	01.01.07	Disposal	Addition		
Affiliated companies	267	37	205	0	435
Joint Ventures	343	54	0	60	349
Total	610	91	205	60	784

In €'000	Depreciation			31.12.07
	01.01.07	Disposal	Addition	
Affiliated companies	222	9	0	213
Joint Ventures	54	54	0	0
Total	276	63	0	213

In €'000	Book Value	
	01.01.07	31.12.07
Affiliated companies	45	222
Joint Ventures	289	349
Total	334	571

24. Receivables and Other Assets

24.1 Trade accounts receivable

Receivables are individually evaluated according to their probability of payment.

24.2 Receivables and Other Assets

Receivables and other assets are attributed to apportioned amortised cost.

In €'000	2008	2007
Receivables from affiliated companies	21	39
Receivables from holdings	2	30
Receivables from the tax authorities	601	562
Loans to third parties	382	692
Other receivables	21	21
Receivables from members of the Management Board	901	0
Total receivables	1,928	1,344
Other assets	32	53

Loans to third parties are secured to the full with a fund-of-funds investment in an international Private Equity fund. The value progress of this security was taken into account in the form of specific provisions to the level of the loan amount due.

25. Securities held for Trading Purposes

The securities held for trading purposes have been attributed to the category "Financial Assets at Fair Value through Profit and Loss".

In €'000	Book Value	Number	Valuation	Book Value	Number	Valuation
Valuation method	2008			2007		
Stock market price	1,793	4	-482	2,243	2	-150
Third-party transaction	0	0	0	0	0	0
Fair value corresponds with acquisition costs	0	0	0	0	0	0
Stock market price minus discount	0	1	0	0	1	-69
Total	1,793	5	-482	2,243	3	-219

Securities listed on the stock exchange for trade purposes include securities held as money investment.

26. Balances held with Banks, Cash in Hand

In €'000	2008	2007
Balances with banks, cash on hand	3,448	7,650

Please refer to the cash flow statement for information on the use of liquid assets.

27. Equity and Shares

All bmp shares are non-par-value bearer shares with an accounting par value of €1.00. One vote is granted with each ordinary share. All shares are fully paid.

The total share volume remained at 17.5 million in 2007 and 2008.

28. Admission to the Exchange

The shares are traded in the Regulated Market of the Frankfurt Stock Exchange and, at the same time, in the Prime Standard Index. In addition, the shares are traded in the unofficial market of the stock exchanges of Berlin-Bremen, Düsseldorf, Hamburg, Munich and Stuttgart. The shares are also traded on the Warsaw Stock Exchange.

29. Capital Reserve

The capital reserve contains amounts generated over and above the par value through the issuing of shares.

In €'000	2008	2007
As of 01.01.	531	531
As of 31.12.	531	531

30. Change in Equity

Please refer to the breakdown of Group assets for information on changes in equity.

31. Authorised Capital

As in the year before, authorised capital on 31 December 2008 was 8,750,000 €. The capital authorisation ends on 27 June 2011.

32. Refinancing Liabilities (long-term)

Refinancing liabilities exist toward KfW.

In €'000	2008	2007
Position as at 01.01.	3,147	8,577
Regrouping	-1,607	0
Disbursements / Increases	0	0
Repayments / Releases from liability/ Renunciations	-19	-5,430
Position as at 31.12.	1,521	3,147

The term to maturity of these redemption-free loans is one to two years; they are secured by an assignment of all claims from the refinanced investment interests to the KfW. The book value of the securities is 2,570 T€ (previous year: 2,696 T€). The liabilities are attributed to apportioned amortised cost.

The interest rates of these loans are fixed between 5.45% and 7.12%. Due to the short time to maturity their fair market value equals their face value.

33. Refinancing Liabilities (short-term)

In €'000	2008	2007
Position as at 01.01.	1	0
Regrouping	1,607	0
Repayments	1	0
Disbursements	0	1
Position as at 31.12. total	1,607	1

34. Other Liabilities

In €'000	2008	2007
Liabilities to the tax authorities	32	73
Employees' claims to paid leave	54	41
Outstanding invoices	56	10
Liabilities – accounts and audit	109	87
Liabilities – wages and social security contributions	2	3
Management Board bonuses	68	193
Rent	12	18
Total	333	425

35. Provisions**35.1. Short-term Provisions**

In €'000	01.01.2008	Addition	Utilisation	Release	Transfer	31.12.2008
Provisions for personnel	119	59	58	41	-79	0
Other provisions	0	0	0	0	0	0
Total	119	59	59	41	-79	0

In €'000	01.01.2007	Addition	Utilisation	Release	Transfer	31.12.2007
Provisions for personnel	180	101	102	60	0	119
Other provisions	9	0	9	0	0	0
Total	189	101	111	60	0	119

35.2. Long-term Provisions

In €'000	01.01.2008	Addition	Utilisation	Release	Transfer	31.12.2008
Provisions for personnel	83	21	0	0	79	183

In €'000	01.01.2007	Addition	Utilisation	Release	Transfer	31.12.2007
Provisions for personnel	83	0	0	0	0	83

III. NOTES ON THE PROFIT AND LOSS STATEMENT

36. Sales Revenue

In €'000	2008	2007
Revenue from the sale of investments	1,736	3,858
Revenue from the sale of marketable securities	2,301	7,254
Total	4,037	11,112

The revenue from the sale of investments is realised, once the economic ownership has been transferred to the purchaser. The revenue from the sale of marketable securities is realised on the date of settlement.

37. Other Operating Income

37.1. Other Operating Income

In €'000	2008	2007
Other operating income	575	630
Income from appreciation Joint Ventures	0	60
Income from set-off difference bmp Venture Tech GmbH	0	4,201
Total Other operating income	575	4,891

The other operating income contains appreciations on receivables of 354 T€.

37.2 Income from Revaluation

In €'000	2008	2007
Income from revaluation of financial assets	1,746	1,977
- thereof of equity investments	1,445	1,977
- thereof of silent partnerships and loans	282	0
Appreciation on other securities	19	0
Appreciation of Affiliates	35	54
Total income from revaluation	1,781	2,031

38. Reduction in Book Value of Investments and Securities

In €'000	2008	2007
Reduction in book value of investments	344	3,078
Reduction in book value of securities	985	6,438
Total	1,329	9,516

This position shows the reduction in book value of the holdings and securities corresponding to the revenues from the sale of holdings and marketable securities, in which sales of shares that were acquired from the viewpoints of monetary investments are listed at net purchase price under other operating income or other operating expenses.

39. Personnel Expenses

In €'000	2008	2007
Wages	1,206	1,350
Social security contributions and pension costs	148	141
Total	1,354	1,491

The number of employees at the end of the year:

	2008	2007
Number of individuals	14	14
Full-Time-Equivalent	13	12
Apprentice	1	1

An average of 14 employees (previous year: 14) and one apprentice (previous year: 1) were employed during the year 2008.

40. Other Operating Expenses

In €'000	2008	2007
Losses on receivables and & transfers to provisions for losses on receivables	175	172
External work	343	286
Office space costs	98	94
Insurance, contributions and charges	102	105
Advertising, travel and stock exchange costs	133	209
Various operating costs	752	444
Total	1,603	1,310

41. Income from Investments

In €'000	2008	2007
Interest income from silent partnerships	52	60
Dividends from Joint Ventures	309	325
Dividends from affiliated companies	0	175
Total	361	560

42. Interest and Similar Income

In €'000	2008	2007
Interest income from deposits at banks	206	314
Interest income from the granting of loans	171	172
Interest income from tax credit	16	0
Total	393	486

43. Expenses from Revaluation of Financial Assets and Marketable Securities

In €'000	2008	2007
Expenses from revaluation of investments	1,918	2,688
- thereof on equity investments	1,725	1,628
- thereof on silent partnerships and loans	193	1,060
Affiliated companies	81	0
Securities held for trading	482	335
Total	2,481	3,023

This position contains expenditure on the valuation of equity investments and silent partnerships, as well as loans that no longer justify their valuation at book value, as well as of marketable securities, including listed shares in which the value or stock market price was below the book value at the end of the year.

44. Interest and Similar Expenses

In €'000	2008	2007
Interest paid for KfW loans	208	344
Interest paid for other long term liabilities	0	0
Other interest and similar expenses	1	0
Total	209	344

IV. NOTES ON THE CASH FLOW STATEMENT**45. Notes on the Cash Flow Statement**

In accordance with IAS 7, payment flows are reported in the cash flow statement in order to provide information on the Company's cash and cash equivalents. The payment flows are differentiated on the basis of operating activity as well as investment or financing activity. The indirect form of presentation is applied.

45.1 Cash and Cash Equivalents

The cash and cash equivalents at the beginning and at the end of the periods existed in the form of cash at bank.

45.2 Regroupings

In the financial year 2007, investments over €2,182,000 were regrouped in "securities for trading purposes" on account of short-term relinquishment plans. This non-liquidity-related grouping was duly taken into account in the capital flow calculation.

45.3 Cash Flow from Interest

The following interest was either received or paid:

In €'000	2008	2007
Interest paid	209	296
Interest received from holdings	68	60
Interest received from banks and other institutions	207	295

V. OTHER INFORMATION

46. Risks and Risk Management

Private Equity Advisory/fund management

In the area of Private Equity Advisory, bmp today is dependent for the most part on a single client, König & Cie. In order to reduce this risk, bmp is trying to build up other clients for Private Equity Advisory.

Direct Investments

Venture Capital is venture or risk capital, granted with the aim of achieving high returns. Compared to other forms of financing, it clearly has a higher risk potential. Since the companies neither generate profits, nor can the success of their business model be taken for granted at the time the investment is made, this presents a high risk for the company and the bmp Group. In principle this risk increases significantly with greater proximity to the founding of the company.

Time of Disposal and Attainable Sales Revenues

The bmp AG primarily profits from the sale of investments to an institutional or industrial investor (trade sale) or by flotation (IPO). Furthermore, some investments are sold back as management buy back to the founders or co-shareholders. These sales methods are also called exit channels. The company cannot warranty, that the sale of an investment can be sold profitably or can be realised at all. The sale of investments become especially difficult in weak capital markets and this can therefore lead to negative results for bmp Group.

Uncertainty of the economic development of individual companies in the portfolio

Write-offs of investments, even up to the total loss of the initial investment due to insolvency cannot be avoided despite many years of business experience and intensive

investment control, nor are they unusual especially with financings in the initial stages of company development. The subsidiaries counteract the financial effects of a drop in value of investments through early support and counter control measures, through the continuous improvement of due diligence, as well as appropriate provisions for risk (allowance for loss on investments) in their balance sheet valuation.

Financing Risks

In the past bmp AG endeavoured to obtain funds for co-financing and re-financing of investments from public loan programmes in order to reduce the risk of defaults from investments in individual companies in the portfolio especially with companies in the initial stages of development. The refinancing loans with a remaining volume of €3.1 million have a fixed term, which is generally 10 years.

The loans are due for repayment in 2009 and 2010, if the term is not extended.

Risks from Foreign Companies

bmp's foreign investments are subject to the laws of each respective country. Furthermore, certain contracts concluded by the bmp Group are also subject to country specific laws. 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.

Liability associated with the disposal of investments

In relationship to the disposal of investments, bmp Group as the seller or -under some circumstances - as a partner with the participation of other investors may have to grant extensive guarantees particularly in relationship to tax liabilities in favour of the purchaser or the purchasers. In addition, bmp Group may also be compelled to grant exemption from certain company specific risks. bmp Group strive to limit the liability arising from such guarantees and exemptions to a certain percentage of the purchase price. bmp Group cannot exclude that in some individual cases such liabilities will occur.

Risks of Changes in Interest Rates

bmp Group arranges fixed interest rates on all credits, silent partnerships, loans and callable bonds. Consequently there are no associated risks with changes in interest rates. However, variable interest rates are assessed on all short-term monetary investments.

Currency Risks

In the past, bmp Group have 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 the disposal of the said, there may additionally be – on top of the profit or loss incurred in the disposal of the investment - a capital gain or loss due to currency fluctuation.

Company Dependence on Key Personnel

A wide area of expertise as well as a highly developed network of personal connections and contacts is key to the success for management of a private equity firm. The primary core members of bmp possess the relevant knowledge and a network of personal connections to companies and individuals, which are relevant to the business activity of the company. The success of the company is thus primarily dependant on these persons.

Company Dependence on Economic Cycles and Financial Markets

The economic success of bmp AG in the area of Venture Capital is primarily dependant on the price at which it can acquire its investments or holdings, the positive development of the companies in the investment portfolios and the sale profit achieved in a disposal. A negative commercial development for all, several or individual companies in the portfolio can be caused by various external or internal factors, which the company or bmp Group have no control over. The economic success of bmp Group is to a considerable degree dependant on the general economic development, the development of the industries, in which the companies of bmp Group have invested, and the overall development of the financial markets. This is also directly applicable to Fund Management and Investment.

Valuation and Risk Management

bmp made extensive provisions for all isolated discernable risks in its 2007 Annual Financial Report. Activities in the area of Risk Management were further expanded in 2007. There is a "quality" handbook. bmp has developed an integrated investment control, which makes it possible to quantify and qualify the risks associated with the investment business. Along with balancing target and actual values, on both the investment level as well as the Group level, the system enables a meticulous reporting and simultaneously fulfils the purpose of a management information system.

The commercial development of investments is monitored via intensive communication with the holding or investment. The valuation rate and growth of the investment companies are reviewed quarterly using appropriate mathematical financial models. Depending on the nature and level of development of the investment companies various valuation models are employed for the evaluation, in order to ascertain whether or not the current value to be added lies above the extrapolated acquisition cost. The possibility of counteracting undesirable developments in the investments with appropriate measures is achieved through the continuous acquisition of the current values to be and through investment controlling.

46.1 Information on Financial Instruments

Additional information is required according to IFRS 7 in order to ensure a clear presentation of the importance of financial instruments for the financial situation and the profit strength of the bmp Group and the type and extent of risks to which the bmp Group is exposed during the reporting period and at the time of presentation of the

report and which arise from financial instruments.

bmp is exposed to the various risks just mentioned as part of its general business activities. It is the company's policy to measure these risks by selecting suitable means, to supervise the, and if necessary to limit their effect.

bmp has developed an integrated system of investment interest supervision which makes it possible to determine the quantity and quality of risks in the investment interest business. In addition to comparing target and actual data, the system makes possible continuous reporting both on the level of investment interests and on the corporate level. Value developments are given due consideration via changes in the values applied for investment interests of the portfolio companies.

Sensitivity analysis was used to determine and show risks arising from financial instruments in accordance with IFRS 7. One part of this analysis was to determine the effect on shareholder equity and earnings via variations in risk variables contained within the respective market price risks. All impacts on the Statement of Earnings described in the following have equal impact on shareholder equity, since the financial instruments were either evaluated as success factors in connection with the effective time value or were evaluated via a continuation of the original cost.

Financial instruments in the bmp Corporate Group are divided into the following classes:

- » Financial instruments valued at Fair Value
- » Financial instruments valued via at apportioned amortised cost
- » Financial instruments to which IFRS 7 does not apply

The financial instruments to which IFRS 7 does not apply include Joint Ventures evaluated according to the equity method.

Net earnings from financial instruments according to the evaluation categories of IAS 39

In €'000	2008	2007
Financial instruments at fair value through profit and loss	2,055	1,831
Loans and receivables	360	-686
Financial liabilities at amortised cost	-209	-344

Net earnings from financial instruments consist of interest, the evaluation result, and earnings due to disposal.

46.2 Foreign Exchange Risk

Currency risks result essentially from equity investments and stocks held in the Zloty currency area. No currency hedging activities were carried out. Had the Zloty been 10% higher against the Euro on the balance sheet date, the equity capital and the profit for the year would have risen by 267 T€ (previous year: 291). Had the Zloty been 10% lower against the Euro, the equity capital and profit for the year would have been 218 T€ (previous year: 238 T€) lower.

46.3 Interest Rate Risk

Interest risks result from changes in market interest rates on the part of assets with variable interest and on the other hand due to changes in non-risk interest in the capitalization interest rate of discounted cash flow calculations. Interest rate hedging activities were not carried out. Had the market interest rate been 100 base points higher, the equity capital and profit for the year would have been 50 T€ (previous year: 128 T€) higher. Had the market interest rate been 100 base points lower, the equity capital and profit for the year would have been 49 T€ (previous year: 123 T€) lower.

46.4 Price Risk

Price risks result from changes in the stock index price; this has a direct influence on the one hand on the evaluation of investments listed on the stock exchange and an indirect influence on the other on the evaluation of a comparable group of companies listed on the stock exchange and evaluated according to the Peer Group Comparison method. Business activities to secure the level were not carried out.

Sensitivity analysis was carried out on the basis of the volatility of investment interests and/or a comparable group listed on the stock exchange in relation to the respectively relevant index.

Had the relevant stock index been 10% higher, the equity capital and profit for the year would have been 1,473 T€ (previous year: 1,954 T€) higher. Had the relevant stock index been 10% lower, the equity capital and profit for the year would have been 1,482 T€ (previous year: 1,887 T€) lower.

46.5 Transition of the Balance Sheet Items to the Classes of the Financial Instruments

The book value of the financial instruments according to the evaluation categories of the IAS 39 is as follows:

€'000	31.12.2008	31.12.2007
Equity investments and securities at fair value	19,074	16,387
Silent partnerships, loans and receivables at amortised cost	6,410	10,371
Securities held for trading	1,793	2,244
Financial liabilities at amortised cost	3,525	3,641

The transition of the financial instruments, divided in book values and Fair Values, is shown in the following table:

2008	At Fair Value	At Amortised Cost	Not Covered by IFRS 7	Balance Sheet Item as at 31.12.08
€'000	Book Value	Book Value	Book Value	
Long-term assets				
Equity investments	19,074			19,074
Silent partnerships and loans		894		894
Affiliated companies and Joint Ventures		101	295	396
Fixed-asset securities	198			198
Current assets				
Trade accounts receivable		6		6
Receivables and other assets	1,793	1,961		3,754
Cash on banks and cash on hand		3,448		3,448
Long-term liabilities				
Liabilities from refinancing activities		1,521		1,521
Current liabilities				
Trade accounts payable		64		64
Liabilities from refinancing activities		1,607		1,607
Other liabilities		333		333
2007	At Fair Value	At Amortised Cost	Not Covered by IFRS 7	Balance Sheet Item as at 31.12.07
€'000	Book Value	Book Value	Book Value	
Long-term assets				
Equity investments	16,387			16,387
Silent partnerships and loans		657		657
Affiliated companies and Joint Ventures		222	349	571
Fixed-asset securities				0
Current assets				
Trade accounts receivable		498		498
Receivables and other assets	2,244	1,344		3,588
Cash on banks and cash on hand		7,650		7,650
Long-term liabilities				
Liabilities from refinancing activities		3,147		3,147
Current liabilities				
Trade accounts payable		68		68
Liabilities to banks		1		1
Other liabilities		425		425

47. Contingencies

It is also customary that financial investors, when selling shares in holding companies, must extend guarantees and assurances to the purchasers. As is normal in the industry, bmp AG and its subsidiary companies have assumed extensive guarantees and assurances during the sale of shares. Presently, no claims from guarantees are known.

48. Earnings per Share

Undiluted profits per share are calculated by dividing the annual net profit by the weighted average number of shares outstanding during the financial year.

	2008	2007
Consolidated net profit in €,000	230	3,626
Average number of shares	17,500,000	17,500,000
Earnings per share in €	0.01	0.21

49. Capital Management

The goal in the management of the equity capital on the balance sheet of €24.1 million (previous year: €25.6 million) is to make sure, that the bmp Group can achieve its targets and strategies in the interest of the shareholders, its employees and its remaining stakeholders. The Board of Directors focuses primarily on the achievement of an appropriate return on invested capital.

The financial target system of bmp Group is directed towards the continuous and lasting increase in value of the investments, the increase of fees from Assets under Management and the company value. In order to measure the success of the individual investments, we have used industry standard measuring procedures and indices for years.

50. Payment Obligations and Rights of Third Parties**50.1. Payment Obligations**

Payment obligations exist of 1,381 T€ for investment holdings.

50.2. Rights of Third Parties

Two investments involve call options in favor of third parties. In both cases the Fair Value of the investments is below the strike price.

51. Permanent Debt Obligations

Obligations in 2009 from rental and leasing agreements were 94 T€ (previous year: 104 T€).

52. Divisional Reporting

The business activities of bmp AG are currently suitable neither in view of the size of the business segments nor in view of their geographic orientation for presentation in

a segmented form.

53. Declaration of Conformity pursuant to Section § 161 German Stock Corporation Law (AktG)

The Board of Management and the Supervisory Board of bmp AG have issued the declaration mandated by § 161 of the AktG and have made this permanently available to shareholders on the Internet pages of bmp AG.

54. The Auditors' Fees

The following auditors' fees were recorded as expenses in the financial year 2008:

In €'000	2008	2007
Fee for accounts and audit	56	56
Tax consultancy fee	35	17
Other fees	0	3
Total	91	76

55. Information on the Company's Executive Bodies

55.1 Board of Directors

The following were members of the Board of Management of bmp AG in the financial year 2008:

- » Oliver Borrmann, Businessman, Chairman
- » Ralph Günther, Businessman
- » Andreas van Bon, Businessman

55.2 Remuneration of the Management Board

Each Board member of bmp AG receives annually a fixed salary with perquisites and variable salary components.

The fixed salaries consist of a basic salary and insurance payments; the perquisites consist of company automobiles provided for both business and private use and employer assistance in accordance with § 3 No. 33 of the of the Income Tax Law. The variable salary components consist of a profit-sharing bonus and when appropriate a simple bonus.

The profit-sharing bonus for each member of the Board of Management starts in accordance with the HGB at 3% of the pre-tax earnings of bmp AG when pre-tax earnings of bmp exceed 0.5 mil. € and 4% for the Board Chairman. When pre-tax earnings of bmp AG exceed 2.5 mil. €, each Board member receives in accordance with the HGB 2.55% of the pre-tax result, the Chairman 3.4%. When pre-tax earnings exceed 3.5 mil. €, each Board member receives in accordance with the HGB 1.8% of the pre-tax, the Chairman 2.4%.

In addition there is a bonus agreement with Mr. Günther for 3.5% of the cash value of future cash flows generated by newly acquired „Assets under Management“ in the Private Equity Advisory area. The right to a bonus comes into play only in case of a profit-sharing claim and will be calculated at 50% of the bonus claim.

Individually, the following persons received:

In €'000	Fixed remuneration	Contributions to insurance	Company car	Variable Payment	Compensation for Expenses	Total 2008	Total 2007
Oliver Borrmann	158	15	5	28	1	207	273
Ralph Günther	150	15	7	20	2	194	279
Andreas van Bon	150	15	8	20	0	193	240
Total	458	45	20	68	3	594	792

55.3. Other Offices held by the Members of the Management Board

Mr. Borrmann is on the Supervisory Board of the following companies:

ErgoTrade AG	year-round
newtron AG	year-round
brand eins Medien AG (chairman)	year-round
Revotar Biopharmaceuticals AG (chairman)	year-round
Heliocentris Fuel Cells AG (chairman)	year-round
bmp Media Investors AG & Co. KGaA (chairman)	year-round

In addition he is Managing Director of bmp Venture Tech GmbH and bmp Treuhand- und Verwaltungs GmbH.

Mr. Günther is Managing Director of bmp Venture Tech GmbH, König & Cie. Private Equity Management GmbH, and König & Cie. II. Private Equity Beteiligungs- und Treuhand GmbH.

Mr. van Bon is or has been a Supervisory Board member of:

Gamigo AG	until 04.09.2008
bmp Beteiligungsmanagement AG (chairman)	year-round
bmp Eco Investors GmbH & Co. KGaA (chairman)	since 28.08.2008

Mr. van Bon is also Managing Director of König & Cie. Private Equity Management GmbH and König & Cie. II. Private Equity Beteiligungs- und Treuhand GmbH.

55.4 Advances in Salary and Loans

bmp AG extended an inter-company loan of 900 T€ to Mr. Borrmann in December 2008 in accordance with §89 of the AktG. Interest for this is 6% p.a. and is due quarterly. The loan is secured by a pledge for shares in two corporations and falls due on 31 December 2009.

55.5. Supervisory Board

The Supervisory Board of bmp AG in the financial year consisted of:

Gerd Schmitz-Morkramer, Munich, Chairman of the Supervisory Board	Lawyer
Bernd Brunke, Berlin, Vice Chairman of the Supervisory Board	Partner of Roland Berger Strategy Consultants
Ulrich Ankele Member of the Supervisory Board	Former Director of KfW

In total, payments to each Supervisory Board member of bmp AG in the financial year 2008 amounted to 50 T€ (previous year: 50 T€).

	2008	2007
Gerd Schmitz-Morkramer	27	27
Bernd Brunke	13	13
Ulrich Ankele	10	10

Mr. Schmitz-Morkramer is on the Supervisory Board of the following companies:

YOC AG (chairman)	year-round
Merck Finck & Co Treuhand AG (chairman)	year-round
MLP AG (vice-chairman)	until 16.05.2008

Mr. Brunke and Mr. Ankele have no further assignments on supervisory boards or other controlling bodies.

55.6. Shareholdings of the Board of Directors and the Supervisory Board as of 31 December 2008

Members of the Board of Management held 2,515,030 shares, members of the Supervisory Board held none.

56. Risk Management and Events Subsequent to the Balance Sheet Date

For information on risk management targets and methods and on events subsequent to the balance sheet date please see the information in the report on the company's present status.

57. Declaration of Legal Representatives

To the best of our knowledge we declare, that in accordance with the accounting principles in the reporting of the Consolidated Financial Statements, an accurate representation of the financial and profit situation of the Group, as well as of the business situation, the business result and the circumstances of the Group, was presented in the Annual Report in such a way, that the actual circumstances and the essential

opportunities and risks of the prospective development of the Company are described.

58. Share Property

Enterprises, in which the Company has either indirect or direct holdings according to Section § 313 Subsection 2 point 4 HGB:

Subsidiaries:	Share %	Equity 31.12.2008 in €'000	Annual Results 2008 in €'000
Company			
bmp Polska Sp.z o.o., Warsaw/ Poland	100.00%	TPLN 146	TPLN -102
Central & Eastern Europe Venture GmbH, Berlin	100.00%	29	-2
bmp Media Investors AG & Co. KGaA, Berlin	100.00%	6,000	30
bmp Eco Investors GmbH & Co. KGaA, Berlin	100.00%	2,044	-50
bmp Beteiligungsmanagement AG, Berlin	100.00%	-64	-103
bmp Venture Tech GmbH, Berlin	100.00%	-20,384	-4
bmp Treuhand- und Verwaltungs GmbH, Berlin	100.00%	18	-3
Joint Ventures			
König & Cie. Private Equity Management GmbH, Hamburg	50.00%	575 (1)	496 (1)
Investments:			
Company	Share %	Equity 31.12.2008 in €'000	Annual Results 2008 in €'000
Republika Kobiet Sp. z o.o., Warsaw/Poland	74.97% *	- (2)	- (2)
SklepyFirmowe.pl Sp. z o.o., Gdynia/Poland	60.00% *	- (2)	- (2)
ErgoTrade AG, Oberding	49.99%	948 (1)	-23 (1)
Revotar Biopharmaceuticals AG, Henningsdorf	39.43%	6,640	-3,536
Microshooting GmbH, Düsseldorf	35.00%	- (2)	- (2)
Newtron AG, Dresden	31.88%	-1,501 (1)	-200 (1)
Nokaut Sp. z o.o., Gdynia/Poland	31.65%	TPLN 591 (1)	TPLN 96 (1)
mando.TV GmbH, Berlin	28.24%	-158	-1,126
K2 Internet S.A., Warsaw/Poland	23.29%	TPLN 16,422	TPLN 3,470
Greenhanger GmbH, Berlin	22.03%	-342	-940
Brand New World GmbH, Munich	20.41%	1,424 (1)	-1,569 (1)
Shotgun Pictures GmbH, Stuttgart	20.00%	-876 (1)	-382 (1)
TFG Capital AG Unternehmensbeteiligungsgesellschaft, Düsseldorf	>5.00%	22,604 (1)	5,271 (1)

*Proportion of voting rights is less than 50%

(1) Balance sheet data as of 31 December 2007

(2) No value available. 2008 was a stub period year

16 April 2009

Oliver Borrmann

Ralph Günther

Andreas van Bon

Member of the Board

Member of the Board

Member of the Board

The consolidated accounts of bmp AG drawn up in the German language were audited by the auditing firm Verhülsdonk & Partner GmbH and endorsed with an unqualified audit certificate on April 2009.

This English translation of our Annual Report was prepared to the best of our knowledge and belief, but it has not been certificated. The German version of the Annual Report is the authoritative version.

The Management Board

Financial Calendar 2009

29 May 2009	Publication of Quarterly Results
08 July 2009	Shareholders' Meeting 2009
28 August 2009	Publication of Half Year Results
27 November 2009	Publication of Nine Months Results

Directions

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senstrasse in the district of Charlottenburg.

You can reach us via public transport:

- » From Tegel Airport: Bus 109 (going to Zoologischer Garten)
- » From Hauptbahnhof: S-Bahn S5, S75, S9, S7 until Savignyplatz
- » And also with the following buses: M19, M29, 101, 110, X10

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