



Annual Report 2009

bmp

OVERVIEW

	2009	2008	2007	2006	2005
Turnover T€	1,501	4,037	11,112	10,891	2,121
Net surplus/loss for the year T€	-10,101	230	3,626	3,173	2,186
EBIT T€	-10,523	-315	2,925	3,546	2,541
Results/Share €	-0.58	0.01	0.21	0.18	0.12
Balance sheet total T€	16,890	27,816	29,476	31,462	33,259
Equity capital T€	14,007	24,108	25,628	22,002	18,829
Portfolio volume (IFRS-book value)* T€	12,778	20,867	18,630	20,702	23,391
Number of direct investments	13	17	17	23	23
Assets under management	84,751	87,119	78,426	72,240	45,826
Employees at the end of the year (FTE)	12	13	12	13	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.

March 2010

bmp wins fund-management mandate for a EUR 20 million venture capital early stage fund in Brandenburg.

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 directly in companies in the venture capital sector, primarily in Germany, or indirectly in funds covering the entire private equity investment spectrum worldwide.

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 Dear friends and business partners,

In 2009, the bmp Group fell deep into the red, ending the business year with a negative result of 10.1 million €. The main reason for this heavy loss was write-downs on financial assets and securities totalling 9.8 million €. We were hit particularly hard by the specific impairment on the value of Revotar Biopharmaceuticals AG of 6.8 million €.

Revotar is only financed until May 2010 and therefore faces an acute risk of failure if no round of financing can be concluded in the short term. In terms of content, the company is performing well, and achieved very strong provisional results in a recently completed COPD study. Conclusion of financing in the short term will ensure that the company has intrinsic value again.

In addition to Revotar, the stocks of our listed holdings Heliocentris Fuel Cells AG and K2 Internet S.A. also ended the year with losses. K2 more than made up for its 2009 stock price losses in the first quarter of 2010, and we hope that the price performance of Heliocentris will be stronger in 2010. Furthermore, we carried out write-downs on unlisted holdings of bmp Media Investors of around 2 million €.

However, apart from these significant negative impacts on earnings, positive developments occurred and the foundations for future success were laid in 2009. For instance, we reduced the passive residual portfolio of bmp AG by the investments in Vestcorp AG (formerly TFG Capital AG) and Salt of Life International AG, and the holdings microshooting GmbH and SklepyFirmowe.pl Sp. z o.o. were sold by bmp Media Investors. Furthermore, we conducted exit negotiations regarding our holding Nokaut Sp. z o.o., which resulted in a successful sale in March 2010.

Last but not least, we took part in an invitation to tender for a regional early-stage fund with a volume of 20 million € in Brandenburg, seeing off several national competitors. This particular fund management mandate is a big step towards achieving our aim of managing more third-party assets in exchange for management fees in the venture capital direct investment sector. As a result of this mandate, bmp's assets under management now stand at more than 100 million € for the first time ever.

Despite the negative earnings development, bmp managed to keep liquidity relatively cons-


tant in business year 2009, with a figure of 3.2 million € at year-end, whilst repaying 0.6 million € in refinancing liabilities to the KfW banking group. Many of the holdings also developed positively in 2009 despite the challenging economic environment. This is a sound basis for a lasting return to profitability in 2010.

In contrast to 2009, we envisage a better climate for the private equity market in business year 2010. We therefore expect to make more new investments and to see an improvement in the exit situation. All of this suggests that 2010 can be a successful year for bmp.

We would like to thank you for the trust you have placed in us and look forward to experiencing with you an interesting and successful business year 2010.



Oliver Borrmann



Andreas van Bon



Ralph Günther

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

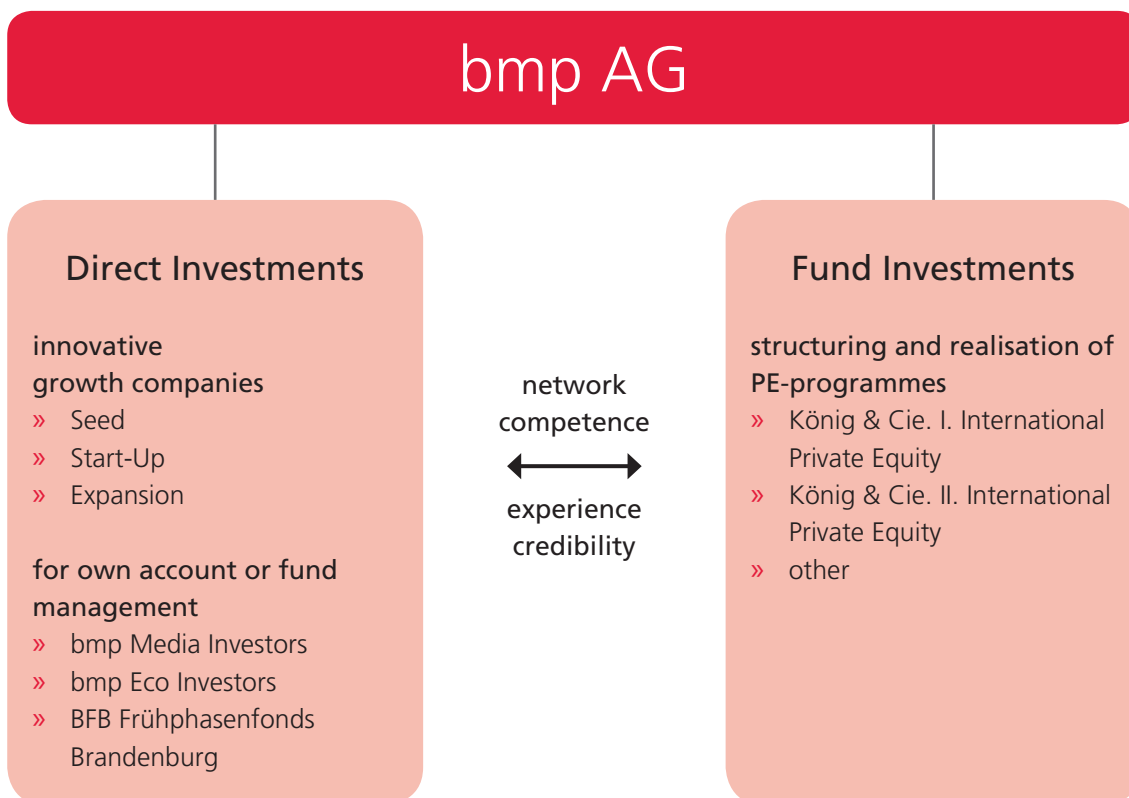
bmp AG: An internationally operating company in the private equity industry

bmp is an asset manager, who specialised in the asset class of private equity, and who is 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.

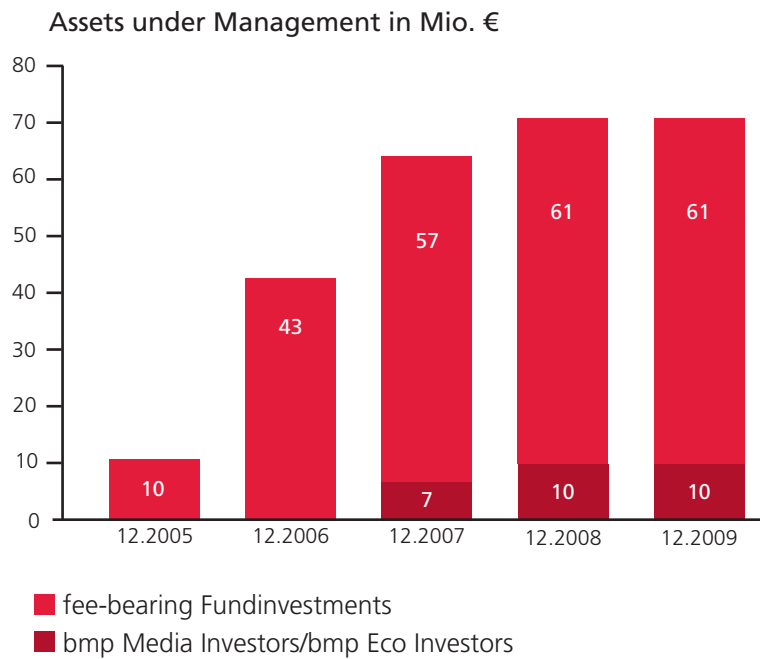
2. In the area of Fund Investment, bmp offers advice to third parties for the investment in worldwide Private Equity Funds.



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 are, besides capital gains on their own investments, 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 2009 approximately EUR 12.1 million at acquisition costs) 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 Investments 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.

Direct Investments

At present, bmp invests venture capital (risk capital) mainly in young, innovative capital growth companies. These investments for bmp are made mainly through the two affiliated companies, bmp Media Investors and bmp Eco Investors, which are both currently 100% owned by bmp AG. Furthermore, BFB Frühphasenfonds Brandenburg is being managed by bmp since March 2010.

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.

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 three areas of geography, company phase and style. bmp applies the following allocation policy:

- » Geography: Germany and Poland
- » Company phase: seed, start-up, expansion
- » 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.
- » The proceeds of a venture capital investment are generally achieved by selling the investment at a higher company valuation.

The BFB Frühphasenfonds Brandenburg invests in young and innovative companies, headquartered or with commercial units in the federal state of Brandenburg.

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.

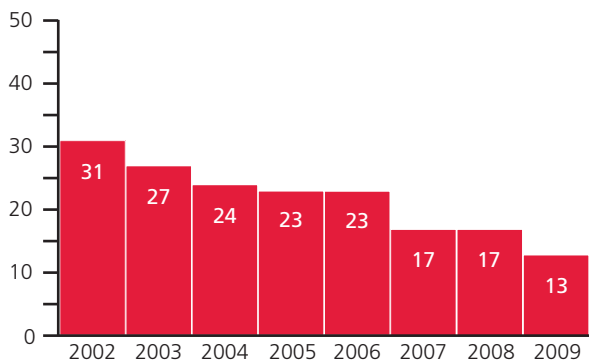
The revenue model generally contains a one-time structuring fee, a standing management fee and a profit-related element.

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 13 active investment holdings as at 31 December 2009 (previous year: 17), including nine in the portfolio of bmp Media Investors. Investments in holdings made in 2009 amounted to around 1.5 million € and were thus down significantly on the same period in the previous year (4.3 million €). Approximately 1.0 million € was paid as equity and approximately 0.5 million € as loans. The funds were mostly invested in existing holdings. A new investment was made with the stake in Motor Entertainment GmbH. Overall, we made four exits in 2009. In terms of sales revenue, the sale of shares in Vestcorp AG was the most significant factor.

Number of Investments



The 13 investment holdings were distributed, as in the previous year, over the three investment portfolios of the bmp Group. At the balance sheet date, the active portfolio of bmp AG contained three companies, two less than at the end of 2008. The investments in ETH AG and Tembit GmbH are no longer assigned to the active investment portfolio, as they are now of secondary importance to bmp AG.

There were no new investments or follow-up investments in the bmp AG portfolio. The shares in Vestcorp AG and Salt of Life AG held in the trading portfolio were sold in full in business year 2009. The portfolio volume in terms of the

acquisition costs of the remaining active direct investments of bmp AG dropped further during the year from 12.1 million € to 9.0 million €.

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 fully owned by bmp AG. This company deals only with investments in the areas of media, entertainment and marketing services in Germany and Poland. As at 31 December 2009, its portfolio contained a total of nine active holdings, two less than at the same time last year.

In February 2009, bmp Media Investors acquired an 11.09% stake in Motor Entertainment GmbH from I-D Media AG, its only new investment in the business year 2009.

The investment activities of bmp Media Investors were focused on developing the existing portfolio. Follow-up investments of around 1.2 million € were made in 2009, for the most part as planned.

The three disposals from the active portfolio of Media Investors consist of the two complete sales of shares in SklepyFirmowe.pl Sp. z o.o. and in microshooting GmbH as well as the regrouping of the Shotgun Pictures GmbH investment into the passive portfolio.

The stake in SkeplyFirmowe was sold to the bmp holding Nokaut.pl at a profit.

The stake in Microshooting GmbH was sold in the context of a management buyback at a symbolic price after bmp suspended financing due to lack of "proof of concept".

Major changes took place in the share quotas of two holdings of bmp Media investors. At GreenHanger GmbH, the stake was increased to 49.97% (previous year: 22.03%) in the context

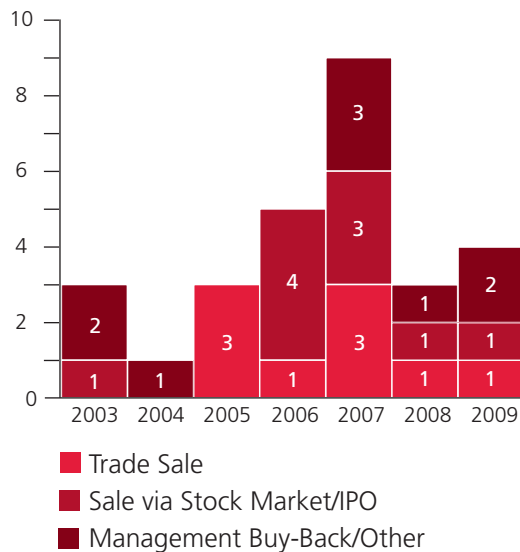
of a financial measure. The stake of bmp Media Investors in nugg.ad AG was extended from 18.88% to 22.89% through the acquisition of existing shares.

bmp Eco Investors GmbH & Co. KGaA, which was founded at the end of 2007 and is also a wholly-owned subsidiary of bmp AG, made one follow-up investment in the business year 2009 in the context of a capital increase at its only holding, Heliocentris Fuel Cells AG. Consequently, there is still one company in the investment portfolio of bmp Eco Investors.

The valuation result for the business year 2009 from the overall portfolio is -8.2 million €. Despite declining company profits, rising stock market prices led to a slight increase in valuation multiples derived from the stock exchange in 2009 (applied to the calculation of carrying amounts for four of the investment holdings in accordance with the multiplier method). On the other hand, our two listed holdings held as at 31 December 2009 produced a negative result overall. However, the main factor in the poor valuation result was the specific impairment on the investment in Revotar AG that was necessary according to the valuation guidelines of bmp AG, as Revotar Biopharmaceuticals is only financed until May 2010. This specific impairment had a negative impact of 6.8 million € on the earnings of bmp and is therefore largely responsible for the heavy net loss for the year.

The average stake in each holding of the overall portfolio on 31 December 2009 was around 28%; average capital invested in each holding was approximately 1.4 million €. 80.7% (previous year: 88.2%) of the portfolio value on the balance sheet date consisted of holdings in Germany. Measured in terms of fair value according to IFRS, 72.4% of the portfolio value on the balance sheet date (previous year: 76.7%) was accounted for by the five largest holdings in the portfolio.

Exits and IPOs



As at 31 December 2009, the cumulative portfolio value for all three portfolios, at 12.4 million €, was down on the figure for the last balance sheet date (19.9 million €). The breakdown of this figure is just under 50% for the portfolio of bmp Media Investors, around a third for the portfolio of bmp AG and approximately 18% of the total figure for bmp Eco Investors with its one holding.

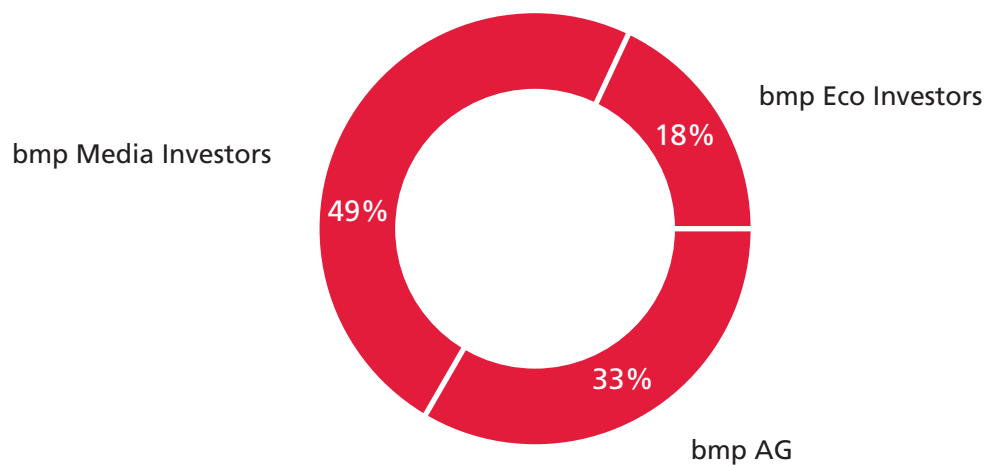
Events Following the Report Date:

In February 2010, bmp Media Investors completed the sale of its 34.26% investment in Nokaut Sp. z o.o. to a Polish LBO fund. For bmp, the purchase price of 5.4 million PLN (1.35 million €) was four times its capital investment in the company since 2006. The carrying amount valuation resulting from this transaction was adjusted as at 31 December 2009, meaning that there will be no change in the valuation result in the first quarter of 2010 as a result of this

sale, except for exchange rate effects, although the purchase price was received on the liquidity side.

Moreover, around a quarter of the shares in the listed holding K2 Internet S.A. were sold to a financial investor in the first quarter.

Proportion of IFRS book value as of 31.12.2009
according to portfolios



Active Portfolio as at 31.12.2009

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 ergoTrade AG	bmp AG	10/2000	49.99	Expansion	1-2.5
3 GreenHanger GmbH	bmp Media Investors	10/2007	49.97	Start-Up	<1
4 Revotar Biopharmaceuticals AG	bmp AG	07/2000	39.43	Start-Up	>2.5
5 Nokaut Sp. z o.o.	bmp Media Investors	01/2006	34.26	Expansion	<1
6 Newtron AG	bmp AG	08/1999	31.88	Expansion	1-2.5
7 mando.TV GmbH	bmp Media Investors	12/2007	29.68	Start-Up	<1
8 K2 Internet S.A.	bmp Media Investors	06/2000	23.62	Expansion	<1
9 nugg.ad AG predictive behavioral targeting	bmp Media Investors	11/2006	22.89	Start-Up	1-2.5
10 Brand New World GmbH	bmp Media Investors	04/2007	20.41	Expansion	1-2.5
11 Pomocni Sp. z o.o.	bmp Media Investors	07/2008	16.35	Start-Up	<1
12 Heliocentris Fuel Cells AG	bmp Eco Investors	05/2006	14.41	Expansion	1-2.5
13 Motor Entertainment GmbH	bmp Media Investors	01/2009	11.09	Expansion	<1

*Proportion of voting rights is less than 50%

Overview of holdings in alphabetical order

Active portfolio as at 31 March 2010

(in brackets the sequential number of the overview on page 14.

Shareholdings may differ between 31 December 2009 and 31 March 2010)

Brand New World GmbH (10)

Mundsburger Damm 2
22087 Hamburg
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.

- » Co-venturing partners: KfW, Creathor Venture, Mountain Partners, T.i.B.i., various business angels
- » bmp's stake: 20.41%
- » in bmp portfolio since: 04/2007

ergoTrade AG (2)

Lohstrasse 26
85445 Schwaig/Oberding
www.ergotrade.info, www.xsellent.de

ergoTrade was founded in 2000 as a trading company and has become a pioneer in the IT asset recovery and remarketing sector. By developing its business model on an ongoing basis, ergoTrade became one of the leading European companies for IT lifecycle services. In 2009, the company installed, uninstalled and remarketed over 250,000 IT devices for its customers worldwide. ergoTrade is headquartered at Munich Airport and operates logistics centres in Wilhelmshaven and Budapest as well as branches throughout Europe.

ergoTrade is one of the few professionals in Europe that can manage over 10,000 assets per

month across the complete value chain of life-cycle management. This means ergoTrade can carry out extremely large projects promptly and launch them onto the market.

- » Co-venturing partner: Venture Catalyst GmbH
- » bmp's stake: 49.99%
- » in the bmp portfolio since: 10/2000

GreenHanger GmbH (3)

Friedrichstraße 189
10117 Berlin
www.greenhanger.de

GreenHanger GmbH's product portfolio offers a large variety of coat hangers as advertising media. It focuses on the ecological hanger of the same name made from corrugated cardboard. The company advertises its products as an innovative and highly efficient ambient medium to German and international advertisers. To this end, GreenHanger and a distribution partner have created a distribution network of dry cleaners that covers over 50% of the German dry cleaning market.

- » Co-venturing partners: b-to-v Private Equity S.C.S., SICAR
- » bmp's stake: 49.97%
- » in the bmp portfolio since: 10/2007

Heliocentris Fuel Cells AG (12)

Rudower Chaussee 29
12489 Berlin
www.heliocentris.com

Heliocentris Fuel Cells AG is a specialist in clean energy storage solutions based on a smart combination of batteries, fuel cells and energy management. Areas of application are mobile and stationary applications that require longer ranges than current batteries can provide. Examples include electric vehicles, onboard and emergency power supplies as well as electricity supply for off-grid applications such as monito-

ring stations or energy self-sufficient houses.

Heliocentris has been developing and marketing fuel cell-based energy solutions for more than 10 years now. With customers in over 60 countries and a broad distribution and partner network, Heliocentris is globally positioned. Heliocentris Fuel Cells AG employs a total of 50 staff at its head office in Berlin and a subsidiary in Vancouver, Canada.

- » bmp's stake: 14.41%
- » in the bmp portfolio since: 05/2006

K2 Internet S.A. (8)

al. Solidarności 74A
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: 17.98%
- » in the bmp portfolio since: 06/2000

mando.TV GmbH (7)

Gubener Straße 47
10243 Berlin
www.dailyme.tv

dailyme.tv, a service of mando.TV GmbH, brings videos to smartphones. Users create their own personalised TV programme playlist on the dailyme.tv portal (via mobile phone or Internet) which is then automatically updated using push download. The videos can be watched on the smartphone in high quality resolution at any time and in any location. The offer is being refinanced with advertisements and premium service fees in which the owners of the contents participate.

- » Co-venturing partners: IBB Beteiligungsge-

sellschaft mbH, YOC AG

- » bmp's stake: 29.68%
- » in the bmp portfolio since: 12/2007

Motor Entertainment GmbH (13)

Brunnenstr. 24
10119 Berlin
www.motor.de

Motor Entertainment specialises in comprehensive artist development in the alternative music field, acquiring music rights and supporting artists in exploiting music rights.

With the 360 degree approach, artists are offered all relevant marketing channels that Motor provides as a company division, participation or cooperation.

- » bmp's stake: 11.09%
- » in the bmp portfolio since: 01/2009

Newtron AG (6)

Freiberger Straße 39
01067 Dresden
www.newtron.net

Newtron AG is a European market leader in developing and implementing solutions for the entire supply chain. newtron offers direct access to a mature and intuitive ASP tool. Its offering includes needs assessment, supplier search and qualification, enquiries, tenders and auction, supplier management, catalogue and procurement tools, VMI and VMO, immediate speed analysis and assessment as well as WebEDI and integration solutions for ERP & PDM systems. Value added is optimised over the entire sourcing and procurement process.

Ten years after it was founded, Newtron AG's solution makes it the market leader in Europe. Around 170 companies now use the trading platform for their purchasing, and more than 40,000 suppliers use it to offer their products and services. This is underlined by the dynamic

growth in transaction figures and volumes in the double-digit billions of euro that are traded on the platform each year.

- » Co-venturing partner: Holtzbrinck Ventures GmbH
- » bmp's stake: 31.88%
- » in the bmp portfolio since: 08/1999

nugg.ad AG predictive behavioral targeting (9)

Rotherstraße 16
10245 Berlin
www.nugg.ad

This company operates Europe's largest targeting platform and uses the unique principle of Predictive Behavioural Targeting to offer THE solution for targeted online marketing. nugg.ad provides target groups for online campaigns that can be booked by any nugg.ad customer in a direct and standardised way.

nugg.ad offers a complete solution of state-of-the-art technology, business development and continuous consulting. The nugg.ad solution reduces scatter losses and increases campaign efficiency while also allowing agencies and advertisers to plan target-group specific advertising and significantly increase the advertisement's effect.

The recipe for success of nugg.ad's real-time predictions is the combination of various data sources.

Co-venturing partners: IBB Beteiligungsgesellschaft mbH, Media Ventures GmbH, European Founders Fund

bmp's stake: 22.89%

in the bmp portfolio since: 11/2006

Pomocni Sp. z o.o. (11)

ul. Cynamonowa 2/5
02-777 Warsaw
Poland
www.pomocni.pl

Pomocni is a marketplace for domestic services focused on child care (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. Koszykowa 54
00-675 Warsaw
Poland
www.repka.pl

Republika Kobiet operates an Internet portal for women at www.repka.pl. The company is to finance itself through advertising income from the portal. e-commerce functions will also be integrated in the future.

- » bmp's stake: 74.97%
- » in the bmp portfolio since: 11/2007

Revotar Biopharmaceuticals AG (4)

Neuendorfstr. 24a
16761 Hennigsdorf
www.revotar.de

Revotar develops innovative medications for treating inflammatory conditions such as psoriasis, chronic-obstructive pulmonary disease (COPD) and acute lung injury (ALI). The most advanced candidate drug, Bimosiamose, has been tested on over 200 volunteers and patients for asthma, COPD and psoriasis in several Phase I and Phase IIa studies and been found to be safe and effective.

- » Co-venturing partners: IBG Risikokapitalfonds, MVC Unternehmensbeteiligungsges. mbH, BFB Beteiligungsfonds Brandenburg, Millhouse I AG
- » bmp's stake: 39.43%
- » in the bmp portfolio since: 07/2000

The bmp Share

The bmp share moved largely sideways in business year 2009. After starting the year at 0.77 €/share on Xetra, it hit its low point at the beginning of March of 0.60 €/share. It recovered slightly by mid-August to peak at 1.00 €, but then ended 2009 at almost the same level as the beginning of the year at 0.80 €/share.

The bmp share has continued to move sideways in 2010 so far, listing within a narrow window of between 0.69 € and 0.88 €/share.

bmp did not have any research studies prepared in 2009 and participated in only one analyst conference in Germany. Investor relations work will be stepped up again in 2010, mainly to revive share trading volume in Germany and Poland.

Shareholder structure

As of 31 December 2009, Oliver Borrmann held 16.79% of a total of 17,500,000 shares, the Roland Berger Group 8.83%, and the Walther Group 7.53%. 66.85% of the shares were in free float.

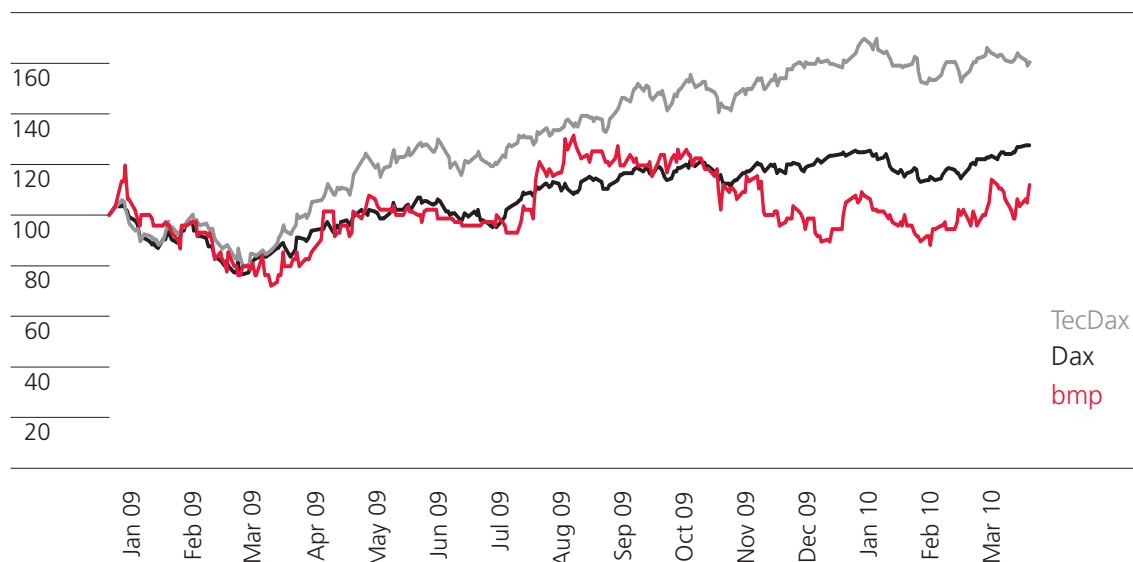
ING Towarzystwo Funduszy Inwestycyjnych S.A., ING (Poland), whose shares have been assigned

to the free float, last informed us on 25 February 2009 that it has held a total of 9.96% of all voting rights in bmp AG since that time through the fund which it manages.

Members of the Executive Board held 16.94% of the shares.

ISIN	DE0003304200
WKN	330420
Bloomberg	BTBA
Reuters	BTBGk.DE
Market segment	Prime Standard

bmp share price performance compared with Dax and TecDax (30.12.2008 - 31.03.2010)
(Index 100 = price as at 30.12.2008)



GROUP MANAGEMENT REPORT FOR BUSINESS YEAR 2009

On the whole, business year 2009 was disappointing for the bmp AG Group. The Venture Capital business put in a restrained performance. Only one new investment was made by bmp Media Investors (Motor Entertainment). The interests in Microshooting, SklepyFirmowe.pl, Salt of Life and Vestcorp were sold in the second half of 2009. Almost all of the income from the disposals (1.5 million €) was attributable to Vestcorp AG and remained significantly below the 2008 level.

The Private Equity Advisory business was also unable to continue its previous growth. No new customers were acquired in 2009 and the placement volume of König & Cie. Private Equity Dachfonds was extremely restrained due to the poor market conditions. This means no new fund investments were made and assets under management could not be increased further in this area.

Price losses for listed investments and write-downs on the investment portfolio led to revaluation of the entire portfolio in the amount of 9,775 T€. Most of this (6,807 T€) was attributable to Revotar Biopharmaceuticals AG. Despite a promising assessment of the potential of its active ingredients by the Managing Board and Supervisory Board of Revotar AG, the investment was not able to raise the necessary funding for 2010 at the time our Group balance sheet was prepared. Due to the corresponding default risk for bmp AG, we have written off the investment to the level of the existing releases of liability from KfW.

Due to the impact of these factors, the bmp Group recorded a loss under IFRSs of 10.1 million € in business year 2009. Equity decreased to 14.0 million € or from 87% to 83%.

Cash at banks and cash on hand fell slightly from 3.4 million € as at 31 December 2008 to

3.2 million € as at 31 December 2009. Short-term marketable stocks dropped from 2.1 million € on 31 December 2008 to 0.4 million € on 31 December 2009.

Despite its significantly negative earnings performance, bmp succeeded in keeping liquidity more or less constant in business year 2009 and also repaying 0.6 million € in refinancing liabilities to KfW. The investment portfolio also performed fairly positively overall. This is a good basis to work profitably again on a sustainable basis in 2010.

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, with a large majority of the investments in Germany.

According to data (Annual Report 2009) from the German Private Equity and Venture Capital Association (BVK Bundesverband Deutscher Kapitalbeteiligungsgesellschaften e.V.), the German private equity industry still put in a negative performance in 2009.

Almost 1,200 companies were financed with venture capital last year, only 10% less than the previous year. The financial and economic crisis had a significant impact on the volume of private equity investments made: it fell by three quarters year-on-year to 2.36 billion € in 2009. But there was an upward trend over the year: at 961 million €, the fourth quarter had the most investments by far (Q1: 343 million €, Q2: 321 million €, Q3: 736 million €).

BVK is expecting the market situation to relax in 2010. After the increased investment activity in summer 2009, fourth quarter developments underpin the upwards trend. The current results

of "BVK's 2010 Private Equity Forecast" also indicate that this trend will continue: a good two-thirds of the BVK members surveyed think investments will increase in 2010. Little momentum is expected in the venture capital market. Low investment figures will remain in this industry because there continues to be an insufficient number of independent venture capital funds in Germany.

Investments declined in all areas of the market in 2009. Venture capital investments fell from 1,107 million € to 611 million € in 2009, with the fourth quarter again seeing the most investments by far.

The 2009 annual result for financing was not surprising. The volume of new funds obtained over the course of the year amounted to 1.24 billion €, half of the already weak result for the previous year (2.69 billion €). This decline is below the level of 2002/2003, which were also economically difficult years.

At most, the Executive Board of bmp AG expects for the rest of the year 2010 a slightly improved market environment for the venture capital industry. A more precise forecast 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 targeted investment activities and remains cautious but confident regarding the external overall conditions for venture capital in Germany and Poland in 2010.

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

The following developments were observed in this market in 2009: Global fundraising volume is down considerably from the previous year.

The same is true for the volume of transactions. During 2009, 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, some extensive downward adjustments were carried out over the year 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.

However, at the same time rising capital markets caused the situation to improve in the second half of 2009. The valuations of the portfolio companies increased again slightly and the first exits were successful. Fundraising also appears to have hit bottom.

2. Business Development

Venture capital direct investments

The number of holdings in the bmp Group portfolio has decreased from 17 to 13 active investments. Three companies have been in the passive portfolio since the end of 2009 (Tembit GmbH, European Telecommunications Holding AG, Shotgun GmbH). All of the active investments come from the two markets which are relevant for bmp, namely Poland and Germany. Berliner Motor Entertainment GmbH is a new investment entered into via bmp Media Investors. At the same time, there were four disposals from the portfolio: The SklepyFirmowe.pl Sp. z o.o. investment in Poland was sold to investment Nokaut Sp. z o.o., while the German investment Microshooting GmbH did not achieve its proof of concept and was sold at a symbolic price to the management. The Vestcorp AG and Salt of Life International AG investments were also sold from the passive portfolio.

bmp AG's active portfolio therefore only has

three companies now which are to be sold in the next three years: Newtron AG, ergoTrade AG and Revotar Biopharmaceuticals AG. This brings bmp closer to its goal of selling the remainder of its portfolio in the medium term.

bmp Media Investors AG & Co. KGaA was involved in nine active investments as at the end of the year. Eco Investors GmbH & Co. KGaA still has just one investment in Heliocentris Fuel Cells AG.

Overall investments in the area of direct venture capital investments via all bmp companies in business year 2009 amounted to a total of 1.5 million €. Most of this (1.2 million €) related to investments by bmp Media Investors. It made follow-up investments in some existing investments and added the above-mentioned new investment. bmp AG did not invest in the existing investments itself, bmp Eco Investors made a small investment in the capital increase of Heliocentris AG.

New investments in particular are planned for bmp Media Investors' portfolio in 2010. However, new investments in bmp AG and bmp Eco Investors will not be made, as the focus is on the existing portfolio.

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.

Investments in funds are not made for the balance sheet of and on account of bmp. It is active in this business as an advisor only. Accordingly, the business model here for bmp is not to achieve sales profits but rather to gain promises of profits, management fees and consultancy fees. The remuneration for management services in this case may depend on

performance, 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 remains 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 launched in 2005 and closed in 2007 with a volume of about 37.5 million €.

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 over ten years. This has created a strong 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 Executive Board 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 Private Equity Advisory. Andreas van Bon is in charge of Finances, Controlling, Personnel, Legal Matters, and IT. In business year 2009, bmp AG had an average of 12 salaried employees and one apprentice. On the balance sheet date, 13 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 loss of 10,101 T€ according to IFRS for business year 2009. Earnings thus dropped significantly from the previous year, in which there was a profit of 230 T€ according to IFRS. Turnover from the sale of investments and securities amounted to 1,501 T€ with 1.2 million € of this amount attributable to the sale of shares in Vestcorp AG (previously TFG Capital AG) alone. In the previous year, turnover from the sale of investments and securities was 4,037 T€. Other operating income fell from 575 T€ to 425 T€.

Personnel costs were 1,196 T€, down 12% from 2008. Other operating expenses fell from 1,603 T€ to 1,400 T€.

Depreciation on financial assets and marketable securities increased from 2,480 T€ to 9,775 T€.

The return on equity, measured by profit for the business year and in relation to average shareholders' equity, was -53%.

Assets and capital structure

The non-current assets of the Group include shares in investment companies and loans given to these companies or silent partnerships. They comprise about 96% of the non-current assets at 11,209 T€, while the rest is primarily attrib-

table to affiliated companies and joint ventures. Current assets dropped by 27% from 7,207 T€ to 5,271 T€, due mainly to investments in holdings. Cash on hand and credit balances with banks at the end of 2009 were 3,171 T€ (3,448 T€ in 2008). The balance sheet total fell from 27.8 million € to 16.9 million €.

Equity dropped 42% from 24.1 million € to 14.0 million €. Liabilities declined from 3,708 T€ to 2,883 T€. Of this amount, 2,483 T€ is attributable to the refinancing loans from KfW.

Liquidity

Current marketable securities and cash equivalents were 3,551 T€ at year's end.

5. Opportunities and Risks of Future Developments, Risk Management

Private equity advisory/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 large domestic providers and on the other by global foreign providers like the Partners Group (Switzerland).

In addition, 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, issued 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 Group 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 guarantee that an investment can be sold at a profit or sold at all. The sale of investments becomes especially difficult in weak capital markets and this can therefore lead to negative results for the bmp Group.

Uncertainty of the economic development of individual companies in the portfolio

Write-offs of investments or even the total loss of investments due to insolvency cannot be avoided despite many years of business experience and intensive investment 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, the bmp Group 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 2.5 million € have a fixed term, which is generally ten years. Some of these loans were due in 2009 (1.0 million €) or will be due for repayment in 2010 (1.5 million €) 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. At the current time, bmp's only foreign investments are in Poland.

Liability associated with the disposal of investments

In terms of the disposal of investments, the 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 regard to tax liabilities in favour of the purchaser or the purchasers. In addition, the bmp Group may also be compelled to grant exemption from certain company specific risks. The bmp Group strives to limit the liability arising from such guarantees and exemptions to a certain percentage of the purchase price. The bmp Group cannot rule out that in some individual cases such liabilities will occur.

Risks of changes in interest rates

The bmp Group arranges fixed interest rates on all credits, silent partnerships, loans and callable bonds for their entire terms. 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, the bmp Group has used various methods to pay in foreign currency for the acquisition of an investment or to receive payment for the disposal of an investment. Depending on the time of the initial investment and its disposal, there may also be a capital gain or loss due to currency fluctuation on top of the gain or loss from the disposal.

Company dependence on key personnel

A wide area of expertise as well as a highly developed network of personal connections and important contacts is key to the successful 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 that the Company or the bmp Group may not be able to influence. The economic success of the bmp Group is to a considerable degree dependant on the general economic development, the development of the industries in which the companies of the bmp Group have invested, and the overall development of the financial markets. This also applies to fund management

and investment.

Overall evaluation and risk management

bmp has taken extensive precautions for all recognisable individual risks in the Annual Financial Report for 2009. Activities in the area of risk management were further expanded in 2009. A quality handbook has been created. 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 at the investment level and the Group level, the system enables seamless reporting while fulfilling 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 fair values and investment controlling makes it possible to take appropriate measures to counter undesired developments of the investment interests.

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

Appointing and Dismissing Members of the Executive Board, Amendments to the Articles of Association

The appointment and the dismissal of members of the Executive Board of bmp Aktiengesellschaft are covered in § 84 and § 85 AktG in conjunction with Article 7 of the Articles of Association.

In accordance with § 84 AktG, the Executive Board is appointed by the Company's Supervisory Board for a term of up to five years. A member of the Executive Board may also be appointed by the court in exceptional cases only in accordance with § 85 AktG.

The Executive Board of bmp Aktiengesellschaft shall consist of one or more members. Of the current three members on the Executive Board, the Supervisory Board of bmp Aktiengesellschaft appointed one as Chairman of the Executive Board in accordance with its opportunity under the law and the Articles of Association. The Supervisory Board may revoke the appointment to the chairmanship as well as the general appointment to the Executive Board with due cause.

In line with § 179 Paragraph 1 AktG, all amendments to the Articles of Association require a resolution from the General Stockholders' Meeting. The General Stockholders' Meeting may transfer its authority to amend the Articles of Association to the Supervisory Board only in cases where changes affect the wording only. There is a general authorisation in Article 17 of the Articles of Association.

In accordance with § 179 Paragraph 2 AktG, a resolution to amend the Articles of Association requires a minimum three-quarters majority of the capital represented at the adoption of the resolution. Otherwise, resolutions by the General Stockholders' Meeting in accordance with § 133 AktG are adopted by a simple majority of

submitted votes in accordance with Article 22 of the Articles of Association of bmp AG, if a larger majority is not required under mandatory legal requirements.

Shares and capital

The fully paid in capital amounted to 17,500,000.00 € as at the balance sheet date. It is divided into 17,500,000 non par value bearer shares. All shares are vested with same rights.

Until 27 June 2011, the Executive Board has the power, with the approval of the Supervisory Board, to increase the capital stock of the Company one time or several times by 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 (Authorised Capital 2006/I), and in doing so to establish the terms for issuing shares.

The Executive Board is also authorised to buy back shares up to 10% of the share capital of 17.5 million € with the approval of the Supervisory Board.

No further disclosures are required under § 315 Paragraph 4 HGB.

Integrated internal control and risk management system for the accounting process

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

Accounting is centrally organised. All services

pertaining to accounting and controlling are performed at the Company's headquarters.

Uniform accounting based on the regulations applicable to the parent company is provided by central processing and central accounting guidelines. Using the central accounting guideline, the proper measurement of investments is ensured by observing the dual control principle from start to finish.

Events after the balance sheet date and forecast report

In the first quarter of 2010, part of the investment in listed company K2 Internet S.A. was sold to a financial investor. bmp also sold the investment in Nokaut Sp. z o.o. to a financial investor. Both transactions together led to cash inflows of more than 1.5 million €, which improved the liquidity situation further.

bmp also won the Europe-wide bid for a mandate to manage a venture capital fund in the German state of Brandenburg. The BFB Frühphasenfonds has a volume of 20 million € and a term of ten years. bmp can use this fund to significantly expand its assets under management in direct venture capital investments and

collect an annual management fee from the fund volume.

The Executive Board is cautiously optimistic about the market environment for 2010. The first exits from the portfolio and a number of exit talks are clear signs of easing on the sales side. Due to available liquidity and the fund management mandate, investment activity is also expected to increase significantly in 2010.

The aim for 2010 is to achieve some good investment sales from the bmp Group's existing portfolio and to make new investments by means of bmp Media Investors and the new fund.

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

Thanks to the good start in 2010, the Executive Board is confident that it will return to profits in the current business year.

Berlin, 14 April 2010

Oliver Borrmann
Executive Board

Ralph Günther
Executive Board

Andreas van Bon
Executive Board

bmp AG Supervisory Board's Report

Ladies and gentlemen

The main duty of the Supervisory Board is to regularly advise and monitor the Executive Board in its management of the company. The Supervisory Board is subject to requirements laid down by law and in the Articles of Association. In the business year 2009, the Supervisory Board of bmp AG extensively and regularly fulfilled the duties and obligations imposed upon it. The Supervisory Board provides information relating to this and its specific activities in the following report.

Interaction of the Executive Board and Supervisory Board

Cooperation between the Supervisory Board and Executive Board of bmp AG was again characterised by intensive, open and regular exchange in the past business year. However, when it appeared advisable, the Supervisory Board also met without the Executive Board.

Each month in a written report, the Executive Board informed the Supervisory Board of the status of direct investments, consultancy assignments in the Private Equity Advisory business segment, strategic projects and the financial status. At times of special business transactions, it informed the Supervisory Board promptly, either by e-mail or by telephone.

In addition, the Supervisory Board and Executive Board were regularly in contact by telephone. This enabled the Supervisory Board to pass resolutions in especially urgent individual cases, including outside of its meetings.

The quarterly and mid-year reports were made available to the Supervisory Board prior to publication; they were discussed with the Executive Board in the context of telephone conferences.

Finally, taking into account § 110 (3) sentence 1 of the German Stock Corporation Act (AktG),

the Supervisory Board met a total of five times in the past business year, and the Executive Board regularly took part in the Supervisory Board meetings.

The purpose of the Supervisory Board meetings was to provide information and to discuss key topics. The issues of conformity with the law, proper order, expediency and economic efficiency of planned and implemented actions, at the level of bmp AG and at corporate level, always featured in the discussions. In 2009, the Supervisory Board meetings were again the most important forum for exchange between the Executive Board and Supervisory Board.

At all times, the Executive Board provided the Supervisory Board with the information required for the discussion and resolutions extensively and with adequate time in advance. This ensured efficient activities as well as factual and strategically targeted discussion and evaluation of all issues, both inside and outside the Supervisory Board meetings.

Nevertheless, the Supervisory Board regularly reviews the efficiency of its activities. In view of the size of the company, this was again carried out without an external consultant in the past business year. Instead, the Supervisory Board conducts its review of efficiency in the context of critical discussions at the Supervisory Board meetings. Consequently, any gaps in efficiency can be eliminated at short notice.

Key Focal Points of the Supervisory Board

At the meetings of the Supervisory Board, the Executive Board regularly reported to the Supervisory Board on the situation of the company and the Group, the current business situation including the financial status, the two business segments of bmp AG – Direct Investment and Private Equity Advisory – and the strategy. To this end, a presentation that also formed the basis for the discussion of the Executive Board's report was sent to the Supervisory Board ahead

of the respective meeting.

Furthermore, the Supervisory Board also dealt regularly – in some cases outside of its meetings – with questions concerning the rendering of accounts, risk management and personnel issues affecting the Executive Board. In the past business year, the Supervisory Board again dispensed with the formation of committees that dealt separately with the latter topics in view of its size.

Portfolio

The Supervisory Board receives regular reports on all portfolio companies in the bmp Group. Nevertheless, in addition to this, the Executive Board and Supervisory Board dealt intensively with the participation of bmp Eco Investors in a capital increase of Heliocentris Fuel Cells AG at the meeting on 24 April 2009.

At the meeting on 8 July 2009, the expansion of the investment of bmp Media Investors in nuggad AG was discussed in detail.

The Executive Board and Supervisory Board discussed the next steps with the shares in Vestcorp AG in depth at the meeting on 14 September 2009.

At the same meeting, the Supervisory Board also dealt more intensively than usual with the investment in Revotar AG, bmp AG's largest individual investment. For this purpose, the Executive Board of Revotar AG was asked to explain the current status of the company to the Supervisory Board in person.

General Stockholders' Meeting

In summer 2008, the company received a suit challenging the validity of individual resolutions of the regular General Stockholders' Meeting in 2008. The matter, throughout which the Supervisory Board received regular status reports, was settled out of court in spring 2009. The Executive Board and Supervisory Board discussed the

arrangements for the settlement in detail at the meeting on 9 March 2009.

At the Balance Sheet meeting of the Supervisory Board on 24 April 2009, the Executive Board and Supervisory Board then dealt extensively with the agenda of the regular General Stockholders' Meeting for 2009 and the resolutions proposed by the management. In particular, the proposal for the use of retained earnings and the amendments to the Articles of Association planned in the context of legal adaptations were discussed.

Measures to Improve Profitability, Cost Management

Over and above the usual reporting, in the past business year the Supervisory Board dealt intensively with the impacts of the financial and economic crisis on the bmp Group and was in regular communication with the Executive Board on the development of the business situation. Cost-saving potential and opportunities to generate further income were a key theme of all meetings, and were also a major aspect of the discussion of the annual business plan for 2010 at the meeting on 8 December 2009.

To make its own contribution to cost savings, the Supervisory Board waived 20% of the pay to which it was entitled with effect from 1 July 2009 to 31 December 2009.

Remuneration of the Executive Board

The German Act on the Appropriateness of Executive Remuneration (VorstAG) came into force in August last year. In this respect, ahead of its meeting on 14 September 2009 the Supervisory Board of bmp AG received a detailed presentation and familiarised itself with the key content of the Act. This will be taken into account when concluding new contracts and extending existing ones.

Details of the existing remuneration system and the Executive Board remuneration granted in the past business year can be found in the remuneration report for 2009, which is printed on pages 40ff of the year-end report.

Corporate Governance

Compliance with corporate governance in both Germany and Poland is the stated aim of the Executive Board and Supervisory Board. Under German law, the Executive Board and Supervisory Board must declare every year the extent to which they follow the recommendations of the German Corporate Governance Code (DCGK), and must prepare a report on this. Polish capital market law provides for annual reporting on compliance with the recommendations of the Polish equivalent (Code of Best Practice for Companies Listed on the Warsaw Stock Exchange/Dobre Praktyki Spółek Notowanych na GPW – referred to below as the DPS).

The Declaration of Compliance pursuant to § 161 AktG must be issued within 12 months. Against this background, the Executive Board and Supervisory Board intensively discussed the DCGK at the meeting on 8 December 2009 and examined whether the recommendations can be implemented in the context of the existing company structure. Some inevitable deviations were identified, and they were mentioned and explained in the annual Declaration of Compliance pursuant to § 161 AktG for the 2009 business year that was adopted on 8 December 2009. This Declaration of Compliance is made available at all times to shareholders on the company's website.

Since implementation of the German Accounting Law Modernisation Act (BilMoG), the Declaration of Compliance pursuant to § 161 AktG has had to be incorporated in the new Corporate Governance Statement. Consequently, it is a component of the year-end financial statements and should therefore also cover the past business year in its entirety. This was not

the case with the declaration submitted at the meeting on 8 December 2009. Therefore, as a precautionary measure, the Executive Board and Supervisory Board renewed the Declaration of Compliance pursuant to § 161 AktG for the business year 2009 at the Supervisory Board meeting on 11 March 2010. This renewed Declaration of Compliance for the business year 2009 is printed on page 32 of the year-end report for 2009 and is also made available at all times to shareholders on the company's website.

The Executive Board examined the extent to which the company also fulfilled the requirements of the Polish regulations. Deviations were identified here, particularly as a result of different requirements under German and Polish law. In this respect, the Executive Board drew up a report, which is also available at all times to shareholders on the company's website.

Year-end Financial Statements and Group Financial Statements

The auditor for the business year 2009 – Verhülsonk & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, elected by the General Stockholders' Meeting of bmp AG on 8 July 2009 – audited the year-end financial statements and the management report prepared by the Executive Board in line with the rules of the German Commercial Code (HGB), as well as the Group financial statements and the Group management report prepared on the basis of the International Financial Reporting Standards (IFRS).

The auditor gave an unqualified certification to the individual year-end financial statements of bmp AG and the Group financial statements.

The financial statements were discussed in detail at the Balance Sheet meeting of the Supervisory Board on 20 April 2010. The Executive Board had sent the necessary documentation, i.e. the financial statements as well as the audit reports

of the auditor, to the Supervisory Board ahead of the meeting. The Supervisory Board was thus able to study the documents in detail.

The auditor also attended the Balance Sheet meeting of the Supervisory Board. First of all, he summarised this year's audit focus. These points concerned the value to be applied for investment shareholdings, changes of the investment portfolio, and the review of revenue realisation achieved. In accordance with § 91 (2) AktG, the audit also covered the system for the early detection of risks set up in accordance with § 317 (4) HGB. The auditor then reported on the main results of his audit and was available for questions and further information.

The Supervisory Board accepted the result of the audit and had no objections following its own review. It approved the year-end financial statements of bmp AG as at 31 December 2009 prepared by the Executive Board, thus constituting final acceptance, as well as the Group financial statements also prepared as at 31 December 2009.

The Supervisory Board thanks the Executive Board and the employees for their high level of commitment in the past business year.

Berlin, 20 April 2010

Gerd Schmitz-Morkramer
Chairman of the Supervisory Board.

Corporate Governance at bmp

(Also Report Pursuant to 3.10. German Corporate Governance Code)

Corporate governance means responsible management based on binding principles. Its aim is to ensure responsible, professional, transparent company management geared towards long-term success combined with control of the company. Corporate governance is therefore a key element in the confidence of shareholders and investors in the company as well as in the capital markets.

Corporate governance has always been an important matter for the Executive Board and Supervisory Board of bmp AG.

We regard the recommendations of the German Corporate Governance Code (the Code) and – in view of our listing on the Warsaw Stock Exchange – the equivalent Standards of Action of Polish capital market law as a guideline and guidance for our actions.

A: Corporate Governance Statement

Declaration in Accordance with § 161 AktG

In the business year 2009, we again dealt intensively with the recommendations newly adopted as a result of the Code amendment on 18 June 2009 and examined the extent to which they can be reasonably implemented in view of the size of our company. To this end, we hereby issue the following declaration in accordance with § 161 AktG and explain our deviations from individual recommendations:

Declaration of Compliance 2009 concerning the Corporate Governance Code

§ 161 AktG specifies that the Executive Board and Supervisory Board of companies listed on the stock exchanges must issue a declaration each year stating the extent to which their company follows the recommendations of the “Federal Commission for the German Corporate

Governance Code” as published by the Federal Ministry of Justice in the authorised section of the electronic Federal Gazette, and must also state recommendations which have not been or are not being applied and why not.

The Executive Board and Supervisory Board last issued a declaration in accordance with § 161 AktG on 8 December 2009. This took into account the requirement for annual renewal, which has also been established by the German Federal Supreme Court.

Since the German Accounting Law Modernisation Act (BilMoG) came into force on 29 May 2009, the Declaration of Compliance has also been part of the year-end financial statements as a component of the Corporate Governance Statement. It should therefore cover the past business year in its entirety.

Against this background and with the intention of updating the annual Declaration of Compliance for the past business year at the first Supervisory Board meeting of a business year in future, unless updating during the course of the year is required, the Executive Board and Supervisory Board of bmp AG renew the Declaration of Compliance for 2009. The Executive Board and Supervisory Board of bmp AG are committed to the recommendations of the German Corporate Governance Code (the Code) in principle. Nevertheless, some recommendations have not been and are not being applied, primarily due to company-specific conditions. The Executive Board and Supervisory Board therefore declare the following in accordance with § 161 AktG:

1. On 8 December 2008, the Executive Board and Supervisory Board issued a Declaration of Compliance on the extent to which bmp AG complied with the recommendations of the “Federal Commission for the German Corporate Governance Code” in the version dated 6 June

2008 as published by the Federal Ministry of Justice in the authorised section of the electronic Federal Gazette, and set out deviations from individual recommendations, providing reasons for them. This Declaration of Compliance is available at all times to shareholders on the company homepage at www.bmp.com.

2. After this, on 8 December 2009, the Executive Board and Supervisory Board issued a Declaration of Compliance on the extent to which bmp AG complied with the recommendations of the "Federal Commission for the German Corporate Governance Code" in the version dated 18 June 2009 as published by the Federal Ministry of Justice in the authorised section of the electronic Federal Gazette on 5 August 2009, and set out deviations from individual recommendations, providing reasons for them. This Declaration of Compliance is also available at all times to shareholders on the company homepage at www.bmp.com.

3. bmp has complied with the recommendations of the "Federal Commission for the German Corporate Governance Code" in the version dated 18 June 2009 as published by the Federal Ministry of Justice in the authorised section of the electronic Federal Gazette on 5 August 2009 since its last declaration was issued on 8 December 2009 apart from the following exceptions, and will comply with them in future apart from the following exceptions:

- » The company shall send notification of the convening of the General Stockholders' Meeting, together with the convention documents to all domestic and foreign financial services providers, shareholders and shareholders' associations by electronic means if the approval requirements are fulfilled (2.3.2).

Sending of the General Stockholders' Mee-

ting documents, including the convention documents, by electronic means requires knowledge of the e-mail addresses of all our shareholders. It also requires sufficiently secure identification of shareholders and their addresses. In our view, neither can be ensured to the required extent at present – in view of this, bmp does not follow this recommendation.

Nevertheless, bmp sends the documents to all shareholders who wish to receive them for information purposes, including by electronic means, independently of the notification according to § 125 AktG.

- » If the company takes out D&O insurance for the Executive Board, a deductible of at least 10% of the loss up to at least the amount of one and a half times the fixed annual compensation of the Board member must be agreed upon. A similar deductible must be agreed upon in any D&O policy for the Supervisory Board (3.8).

The insurance contracts are currently being redrafted and in future, by 1 July 2010 at the latest, will provide for the legally prescribed deductible for members of the Executive Board.

bmp continues to believe that an agreement on a deductible that can only be uniform due to the need to adhere to the equality principle is inappropriate and not helpful, as it does not take into account the various private income and asset situations of the individual Supervisory Board members. bmp will therefore continue not to follow the recommendation of agreeing an appropriate deductible for the members of the Supervisory Board.

- » Depending on the specifics of the enterprise and the number of its members, the Su-

Supervisory Board shall form committees with sufficient expertise (5.3.1).

The Code 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 Code are a committee which handles Board member contracts (4.2.2; 5.2) and a committee which prepares Supervisory Board meetings (5.2). The latter is to be chaired by 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.

- » Proposed candidates for the Supervisory Board chair shall be announced to the shareholders (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, Article 11 (1) of the company's Articles of Association in conjunction with § 107 (1) AktG 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 generally takes place 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 Group financial statements are put together by the Executive Board and reviewed by both the auditor and the Supervisory Board. Half-year and any quarterly financial reports shall be discussed with the Executive Board by the Supervisory Board or its Audit Committee prior to publication.

The Group financial statements shall be publicly accessible within 90 days of the end of the business year; interim reports shall be publicly accessible within 45 days of the end of the reporting period (7.1.2)

The Group financial statements are 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 costs of greater speed in putting together and publishing the report are disproportionate to the gain in information on the part of shareholders.

Berlin, 11 March 2010

We also examined our adherence to the Standards of Action according to Polish capital market law – particularly with regard to whether they can be implemented within the German legal system – and declared any deviations. We report on this at the time of publication of the year-end financial statements.

All explanations and reports that we have issued in this respect are available at all times to shareholders on our website www.bmp.com in the Investor Relations section.

Shareholders and General Stockholders' Meeting

Our shareholders are the stockholders of our company. According to § 119 AktG, they alone

are entitled to decide on the cases expressly determined in law and the Articles of Association. These include the manner in which retained earnings are to be used, the discharge of members from the Executive Board and the Supervisory Board, the election of the auditor and the Supervisory Board and major actions such as changes to the Articles of Association or actions affecting capital. However, the General Stockholders' Meeting can make decisions about business management only if the Executive Board so demands.

The shareholders exercise their rights of co-determination in the annual General Stockholders' Meeting. This is convened by the Executive Board within the statutory period.

To prepare for the General Stockholders' Meeting, the shareholders are provided with the documents required by law on our website www.bmp.com starting from the moment of convocation. We do not comply with the recommendation formulated in item 2.3.2 of the Code to communicate the convocation documents electronically to all shareholders, financial service providers and shareholders' associations, as we believe that secure identification of shareholders and their addresses as required by § 30 (3) no. 1 c) WpHG cannot be ensured. However, on request, we additionally send the documents electronically to all our shareholders and interested parties for information purposes.

bmp AG currently has 17,500,000 bearer shares, with one vote for each share. There are no shares with multiple, preferred or priority voting rights. We assist our shareholders in exercising their voting rights by appointing company proxies who are obliged to vote in line with instructions. In addition, we make forms for authorising a third party available to our shareholders on the internet.

Management by the Executive Board

German corporate law prescribes a dual system of management for companies listed on the stock exchanges. Accordingly, our Executive Board is responsible for the management of bmp. It alone decides on management matters. In addition, it determines the targets and strategy of the company and the Group, and ensures corresponding implementation. Its actions are geared towards the stipulations of legal regulations, the company's Articles of Association and the rules of procedure for the Executive Board.

Our Executive Board is appointed by the Supervisory Board and currently consists of three members, one of whom is the Chairman. The individual Board members are each responsible for different areas, which are stipulated in writing in a business assignment plan. They are required to put the overall good of the company ahead of departmental interests at all times. Nevertheless, in the legally prescribed cases and in the event of measures and transactions that are highly important to the company or involve an extremely high level of commercial risk, the Executive Board makes a joint decision. Corresponding measures are set out in the rules of procedure of the Executive Board adopted by the Supervisory Board.

Joint resolutions are generally passed at Executive Board meetings. The Executive Board meetings are also intended as a forum for exchange on developments in the individual departments, and are therefore held at irregular intervals as required. Resolutions are passed with a simple majority, unless unanimity is required by law.

Monitoring of Management by the Supervisory Board

The Supervisory Board performs the function of monitoring the Executive Board in its ma-

management of transactions. It must approve the annual business plan, approves the year-end financial statements of bmp AG and the Group and issues the audit mandate to the auditor. In addition, the Supervisory Board is responsible for appointing the Board members and represents the company in relation to the Executive Board. To be able to perform its monitoring function, within the framework of the rules of procedure, the Supervisory Board of bmp AG has provided the Executive Board with a list of transactions that require its approval.

The Supervisory Board has also drawn up rules of procedure for itself which cover cooperation between the individual members. In addition, the actions of the Supervisory Board are always geared towards the stipulations of legal regulations.

Our Supervisory Board currently consists of three members. It alone has the right to elect a Chairman and a Vice-Chairman from its membership. This election is generally carried out at bmp immediately following the General Stockholders' Meeting at which any candidate for Chairman of the Supervisory Board has been elected as a member of the Supervisory Board. We therefore believe that the recommendation of the Code in item 5.4.3, according to which proposed candidates for the Supervisory Board chair shall be announced to the shareholders, is not feasible, and we therefore deviate from the Code at this point.

Our Supervisory Board Chairman is primarily responsible for coordinating the work of the committee. He therefore convenes and chairs the Supervisory Board meetings. In addition, he is in regular contact with our Executive Board and the other Supervisory Board members. This ensures that the entire Supervisory Board is always informed of the situation of the company and its plans.

The resolutions of our Supervisory Board are generally issued at Supervisory Board meetings. However, if the situation is sufficiently urgent, a decision can also be made in the context of a written resolution. In both cases, the Supervisory Board passes a resolution with a simple majority, unless unanimity is required by law.

In view of its size, our Supervisory Board has dispensed with the formation of committees. The Supervisory Board therefore not only deals regularly with the situation of the company and the Group, the current business situation including the financial status, the two business segments of bmp AG – Direct Investment and Private Equity Advisory – and the strategy. Questions concerning the rendering of accounts, risk management and personnel issues affecting the Executive Board are also a regular part of discussions.

Details of the Supervisory Board's activities can be found in the Supervisory Board's report, which is printed on pages 28ff of the year-end report.

D&O Insurance for the Executive Board and Supervisory Board

We have taken out D&O insurance for the members of the Executive Board and Supervisory Board. Since the German Act on the Appropriateness of Executive Remuneration (VorstAG) came into force on 17 July 2009, there has been provision in German legislation for a deductible of at least 10% of the loss up to at least the amount of one and a half times the fixed annual compensation of the Board member to be agreed for the members of a Executive Board. However, for existing contracts, German legislation has granted a transition period up to no later than 30 June 2010. The existing insurance contracts of bmp AG are currently being redrafted and in future will include the legally

prescribed deductible for the members of the Executive Board.

In contrast, we will continue not to comply with the recommendation of the German Corporate Governance Code to agree a corresponding deductible for members of the Supervisory Board in future.

Share Transactions of the Executive Board and Supervisory Board

According to § 15a WpHG, the members of the Executive Board and Supervisory Board and persons close to them are obliged to disclose the acquisition or sale of bmp AG shares, provided that the value of transactions in the calendar year is 5,000 € or more.

If bmp receives corresponding notification, we publish it immediately on our homepage and inform the German Federal Supervisory Authority (Bafin) of the publication. In addition, the notification is sent to the business register for storage.

As bmp shares are also listed on the Warsaw Stock Exchange, we also notify the Polish financial supervisory body Komisja Nadzoru Finansowego (KNF) and our Polish shareholders via an electronic information transmission system, in accordance with the provisions of Polish capital market law.

Under Polish capital market law, the disclosure requirement for transactions in bmp shares, provided that they exceed a value of 5,000 €, also relates to persons who hold a managerial position at bmp AG. If we receive a corresponding notification, we publish it on the basis of Polish capital market law. Our shareholders can find out about corresponding publications in the Investor Relations section of our homepage www.bmp.com under the heading Corporate Governance.

In the business year 2009, bmp AG was notified of the following transactions in accordance with § 15a WpHG:

Date of Transaction	Name	Function/Status	Type of Transaction/Place	Financial instrument/ ISIN	No, of Shares	Rate/Pri- ce	Total Amount
14.01.2009	Oliver Alexander Borrmann	Chairman of the Executive Board	Buy/ XETRA	Bmp share DE0003304200/330420	10,000	€ 0.75	€ 7,500.00
15.01.2009	Oliver Alexander Borrmann	Chairman of the Executive Board	Buy/ XETRA, Frankfurt	Bmp share DE0003304200/330420	23,306	€ 0.75	€ 17,479.50
16.01.2009	Oliver Alexander Borrmann	Chairman of the Executive Board	Buy/ XETRA	Bmp share DE0003304200/330420	15,500	€ 0.7565	€ 11,725.00
19.01.2009	Oliver Alexander Borrmann	Chairman of the Executive Board	Buy/ XETRA	Bmp share DE0003304200/330420	1,194	€ 0.75	€ 895.50
20.01.2009	Oliver Alexander Borrmann	Chairman of the Executive Board	Buy/ XETRA	Bmp share DE0003304200/330420	25,206	€ 0.7381	€ 18,604.82
28.01.2009	Oliver Alexander Borrmann	Chairman of the Executive Board	Buy/ XETRA	Bmp share DE0003304200/330420	4,000	€ 0.70	€ 2,800.00
29.01.2009	Oliver Alexander Borrmann	Chairman of the Executive Board	Buy/ XETRA	Bmp share DE0003304200/330420	3,500	€ 0.71	€ 2,485.00
30.01.2009	Oliver Alexander Borrmann	Chairman of the Executive Board	Buy/ XETRA	Bmp share DE0003304200/330420	9,500	€ 0.70	€ 6,650.00
04.02.2009	Oliver Alexander Borrmann	Chairman of the Executive Board	Buy/ XETRA, Frankfurt	Bmp share DE0003304200/330420	10,500	€ 0.7081	€ 7,435.00

05.02.2009	Oliver Alexander Borrmann	Chairman of the Executive Board	Buy/ XETRA	Bmp share DE0003304200/330420	9,956	€ 0.718	€ 7,148.76
06.02.2009	Oliver Alexander Borrmann	Chairman of the Executive Board	Buy/ XETRA	Bmp share DE0003304200/330420	9,500	€ 0.72	€ 6,840.00
09.02.2009	Oliver Alexander Borrmann	Chairman of the Executive Board	Buy/ XETRA	Bmp share DE0003304200/330420	8,600	€ 0.69	€ 5,934.00
10.02.2009	Oliver Alexander Borrmann	Chairman of the Executive Board	Buy/ XETRA, Frankfurt	Bmp share DE0003304200/330420	25,500	€ 0.7188	€ 18,330.00
11.02.2009	Oliver Alexander Borrmann	Chairman of the Executive Board	Buy/ XETRA	Bmp share DE0003304200/330420	16,000	€ 0.72	€ 11,520.00
13.02.2009	Oliver Alexander Borrmann	Chairman of the Executive Board	Buy/ XETRA, Frankfurt	Bmp share DE0003304200/330420	75,559	€ 0.70	€ 52,891.30
16.02.2009	Oliver Alexander Borrmann	Chairman of the Executive Board	Buy/ XETRA	Bmp share DE0003304200/330420	33,700	€ 0.68	€ 22,916.00
17.02.2009	Oliver Alexander Borrmann	Chairman of the Executive Board	Buy/ XETRA	Bmp share DE0003304200/330420	25,040	€ 0.67	€ 16,776.80
18.02.2009	Oliver Alexander Borrmann	Chairman of the Executive Board	Buy/ XETRA	Bmp share DE0003304200/330420	29,250	€ 0.64	€ 18,720.00
19.02.2009	Oliver Alexander Borrmann	Chairman of the Executive Board	Buy/ XETRA, Frankfurt	Bmp share DE0003304200/330420	46,000	€ 0.6678	€ 30,720.00
16.12.2009	Oliver Alexander Borrmann	Chairman of the Executive Board	Buy/ XETRA, Frankfurt	Bmp share DE0003304200/330420	30,000	€ 0.695	€ 20,850.00
17.12.2009	Oliver Alexander Borrmann	Chairman of the Executive Board	Buy/ XETRA, Frankfurt	Bmp share DE0003304200/330420	15,000	€ 0.6967	€ 10,450.00
23.12.2009	Oliver Alexander Borrmann	Chairman of the Executive Board	Buy/ Frank- furt	Bmp share DE0003304200/330420	4,000	€ 0.70	€ 2,800.00

We were notified of the following transactions carried out in 2009 in accordance with § 15a WpHG with due notice after the balance sheet date:

Date of Transaction	Name	Function/ Status	Type of Transaction/ Place	Financial instrument/ ISIN	No, of Shares	Rate/Pri- ce	Total Amount
28.12.2009	Oliver Alexander Borrmann	Chairman of the Executive Board	Buy/ XETRA	Bmp share DE0003304200/330420	5,156	€ 0.71	€ 3,660.76
29.12.2009	Oliver Alexander Borrmann	Chairman of the Executive Board	Buy/ XETRA, Frankfurt	Bmp share DE0003304200/330420	12,267	€ 0.74	€ 9,077.58

Overall, as at 31 December 2009, the members of our Executive Board held 2,965,264 bmp shares. This equates to 16.94% of the outstanding shares of the company.

The members of our Supervisory Board held no share as at the reporting date.

Detailed Reporting

We regularly and extensively inform our shareholders and all other interested parties about the situation and significant events at bmp. In doing so, we follow the principle of providing all target groups with the same information at the same time (fair disclosure).

In the context of financial reporting, we regularly report on business development as well as net worth, the financial situation and the earnings position. The year-end financial statements of bmp AG and the Group financial statements of the bmp Group are prepared and published within four months of the end of the business year. During the course of the year, information is provided to our shareholders and third parties within two months of the end of the respective reporting period by means of the half-year report and the reports on the first and third quarter. We thus deviate from the recommendations of the German Corporate Governance Code to publish the financial statements within 90 days and the interim reports within six weeks. When deciding to deviate from these recommendations, we carefully weighed the costs incurred for earlier preparation against shareholders' interests.

In the event of their occurrence, we also issue ad-hoc statements on facts that are not publicly known but could significantly impact the price of bmp shares if they were to become known. In accordance with the statutory requirements, we first send these statements via a service provider to Bafin and Deutsche Börse AG immediately. The service provider also forwards the statement to a European media group, thus informing the public for us. In addition, the statement is sent to the business register. Via the Polish electronic information transmission system, we also notify the KNF and the Warsaw Stock Exchange at the same time, thus infor-

ming the public in Poland as well.

Finally, we also report on business development at our annual analysts' event.

We also make all information available immediately in the Investor Relations section of our website www.bmp.com. In addition, we publish the dates of key publications such as our financial reports and events such as the General Stockholders' meeting here in our financial calendar.

Responsible Risk Management

Sound corporate governance also includes responsible handling of risks by the company. bmp is aware of this, and has therefore installed a system that serves the purpose of fully utilising opportunities that arise from our business activities as well as countering potential threats at an early stage. To this end, we regularly and recurrently analyse processes in their entirety across all organisational units whilst integrating ongoing control mechanisms into the processes. A key element of this is our extensive controlling of investments, which is tailored to our requirements.

Details on our risk management can be found in the risks and opportunities report, which is printed on page 19 of our year-end report as part of the Group management report and the report on the situation of bmp AG.

Compliance at bmp

The legally correct behaviour of all employees of bmp is an essential condition for our company's success and future. It is very important for us that our employees have extensive knowledge of the legal stipulations and official regulations that affect them in their respective areas of work and responsibility.

The size of our company makes it easier for us to quickly identify any training requirements that arise, e.g. as a result of amendments to legislation, and to initiate necessary measures.

Because of our stock exchange listing, confidential handling of insider information and prevention of insider trading are issues that we take particularly seriously.

For over ten years, we have had clear rules on these issues that apply to all employees of the bmp Group. One of the stipulations of these rules is that trading in bmp shares is allowed, but only with the prior consent of the Compliance Officers. The same applies to trading in shares of our (potential) investment shareholdings.

B: Remuneration Report

Remuneration of the Executive Board

The remuneration system of our Executive Board is set by our Supervisory Board. It has the purpose of appropriately remunerating the individual members of the Executive Board in accordance with their respective areas of activity and responsibility. For this reason, the performance of the Executive Board as a whole and the individual performance of each individual Executive Board member are incorporated. In addition, the size and activity of bmp as well as the economic and financial situation of the company are taken into account when determining the remuneration structure and level.

The appropriateness of the remuneration of the Executive Board is regularly examined by the Supervisory Board. In the business year 2009, this examination was primarily carried out against the background of the German Act on the Appropriateness of Executive Remuneration (Vors-

tAG), which came into force on 5 August 2009. This defines aspects that must be taken into account in terms of the remuneration structure, although they only relate to newly concluded contracts, with the exception of the reduction obligation pursuant to § 87 (2) AktG.

The Supervisory Board intensively discussed its approach to the VorstAG, both on its own and with the members of the Executive Board. As the contracts with Executive Board members Andreas van Bon and Ralph Günther expire on 31 December 2010 and that of the Chairman of the Executive Board Oliver Borrmann expires on 31 December 2011, the Supervisory Board decided in the business year 2009 that, as of now, it will refrain from amending the contracts and will restructure the remuneration system in renegotiations, taking into account the VorstAG.

For the period from 1 July 2009 to 31 December 2009, Oliver Borrmann exercised a voluntary pay reduction of over 9% on his fixed salary – this equates to a reduction of 1,250.00 € per month on a contractual, monthly fixed salary of 13,750.00 €. The Supervisory Board saw no reason to reduce Executive Board remuneration beyond this in the past business year.

As at 31 December 2009, total remuneration largely consisted of fixed salaries and a variable salary component.

The fixed salaries contain:

1. Basic remuneration, which is paid as a fixed monetary remuneration for the year as a whole in twelve monthly instalments; the amount takes into account the activities of the Chairman compared to those of the other Board members.
2. Payments for insurance policies at the amount that bmp would have to assume in

case of a legal or private insurance obligation (pensions and health insurance) in its function as an employer, as well as payments for capital-based life insurance and accident insurance policies taken out for the company's account and including private risks for the members of the Executive Board.

3. Perquisites in the form of company vehicles, which can also be used for private purposes.

4. In the case of Andreas van Bon, employer assistance in accordance with § 3 no. 33 of the German Income Tax Act (EStG).

All payments for insurance policies have the purpose of providing for retirement provisions and for the social security of the members of the Executive Board.

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

The variable salary component includes a claim to a profit-sharing bonus which falls due upon completion of the year-end financial statements. The bonus amount depends on the pre-tax earnings of bmp AG in accordance with the HGB and is staggered as follows:

1. Starting with pre-tax earnings of 0.5 million € 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, and the other members of the Executive Board each receive 3%.

2. For pre-tax earnings above 2.5 million € 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, and the other members of the Executive Board each receive 2.55%.

3. For pre-tax earnings above 3.5 million € 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, and the other members of the Executive Board each receive 1.8%.

There is also a bonus agreement for Ralph Günther that compensates him for his acquisition performance in the area of fund investments. 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. However, the bonus agreement only comes into effect if the pre-tax earnings of bmp AG in accordance with the HGB amount to at least 0.5 million €. In addition, it is calculated at 50% of the bonus claim.

The Executive Board is also entitled to compensation for expenses incurred during activities involving travel in the form of subsidies for food and lodging in accordance with § 3 no. 16 together with § 4 (5) no. 5 of the German Income Tax Act (EStG).

Finally, the company has taken out D&O insurance for the members of our Executive Board (see also the Corporate Governance Statement).

Overall, the following remuneration and compensation for expenses was paid to the Executive Board in the business year 2009:

In T€		Fixed remuneration	Payments for insurance policies	Perquisites	Employer assistance in accordance with § 3 no. 33 of the German Income Tax Act	Compensation for expenses	Management bonus
Oliver Borrmann	2009	158	14	6	0	1	0
	2008	158	15	5	0	1	27
Ralph Güntner	2009	150	14	8	0	2	0
	2008	150	15	7	0	2	20
Andreas van Bon	2009	142	14	9	8	0	0
	2008	142	15	8	8	0	20

The Executive Board does not receive any further remuneration, in particular not from the assumption of assignments at companies belonging to the Group, which are generally not remunerated. In the event of remuneration of assignments at our holdings, this would be transferred to bmp, as would any proceeds from other remunerated non-bmp employment activities (exception: remuneration from work as an instructor). As with the required written approval of the Supervisory Board before taking on any activity outside bmp, this ensures that neither the time required nor the remuneration paid for such activities will lead to conflicts with Executive Board duties and responsibilities.

If any of our Executive Board members leaves the company, including prematurely, no compensation settlement is envisioned. However, there is a 24-month post-contractual prohibition of competition, for the duration of which compensation for damages is provided for at 50% of the fixed salary plus the employer's share of the statutory pension payments and statutory or private health insurance plus any employer assistance in accordance with § 3 no. 33 EStG. There is also a compensation claim arising from loss of the profit-sharing bonus, at the level of the average profit-sharing bonus of the last three years.

As at 31 December 2009, there were no loans to members of the Executive Board. The loan of 900 thousand € granted to a member of the Executive Board in the business year 2008 was repaid ahead of the reporting date. Advances on future remuneration were not extended.

Supervisory Board Remuneration

In line with our Articles of Association, the members of our Supervisory Board have a claim to reimbursement of their expenses and to remuneration. This remuneration was most recently decided on at the General Stockholders' Meeting for 2008 and has not changed since then. On this basis, the Supervisory Board members receive fixed and variable remuneration – in addition, the General Stockholders' Meeting approved the taking-out of D&O insurance at the company's expense for the members of our Supervisory Board (see also the Corporate Governance Statement).

Specifically, the fixed remuneration of the Supervisory Board contains:

1. Annual basic remuneration of 10 thousand € for our Supervisory Board Chairman and 5 thousand € for the other members of the Supervisory Board.

2. Remuneration per meeting day of 2.5 thousand € for the Supervisory Board Chairman, 1.5 thousand € for the Vice-Chairman and 1 thousand € for the other members of the Supervisory Board.

The Supervisory Board met five times in the business year.

Our Supervisory Board has the right to a performance-related bonus if the annual financial statements show a net balance sheet profit according to HGB 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. In this case:

- » The Chairman of the Supervisory Board receives 2 thousand € for every cent of profit per share starting at 20 cents per dividend-bearing share.
- » The other members of the Supervisory Board receive 1 thousand € for every cent of profit per share starting at 20 cents per dividend-bearing share.

Any increase of share capital against cash or non-cash capital contributions is taken into account by means of the resolution passed by the General Shareholders' Meeting in 2008 in such a way that instead of the 20 cents per share mentioned above, a value is to be used for the new shares which is determined from the ratio 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 contrast, if an increase of share capital is carried out from company resources or if a decrease in capital takes place, the value of 20 cents is to be adjusted proportionately.

The Supervisory Board is also entitled to reimbursement of its expenses.

Overall, the following remuneration and reimbursement of expenses was paid to the Supervisory Board in the business year 2009:

In T€		Annual Basic Salary	Attendance Fees	Performance-related Bonus	Compensation for Expenses
Gerd Schmitz-Morkramer* (Chairman)	2009	11*	13*	0	3
	2008	12*	15*	0	4
Bernd Brunke (Vice Chairman)	2009	5	7	0	0
	2008	5	8	0	0
Ulrich Ankele	2009	5	4	0	2
	2008	5	5	0	2

* Including VAT as required by law

No advances on future remuneration or loans were extended to the members of the Supervisory Board in the business year 2009.

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 2009 at the bmp AG annual general meeting on 08.07.2009 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.

Group Financial Statement as at December 31 2009 for the Financial Year 2009

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Group Balance Sheet as at 31 December 2009

Assets	Notes	2009	2008
		€	T€
Long-term assets			
Intangible assets	12,20	1,500.30	3
Tangible assets	12,20	29,244.29	43
Equity investments	9,21	11,082,531.47	19,074
Silent partnerships and loans	11,21	126,882.75	894
Affiliated companies and Joint Ventures	22	379,351.00	396
Fixed-asset securities		0.00	198
		11,619,509.81	
Current assets			
Trade accounts receivable	23	21,230.99	6
Receivables and other assets	23,24	2,078,287.60	3,753
Cash on banks and cash on hand	25	3,171,434.87	3,448
		5,270,953.46	
Total assets		16,890,463.27	27,816

Liabilities	Notes	2009	2008
		€	T€
Shareholders' equity			
Subscribed capital	26	17,500,000.00	17,500
Capital reserves	28	530,600.78	531
Other revenue reserve	29	972,256.66	972
Accumulated net result	29	-4,995,776.65	5,105
		14,007,080.79	
Long-term liabilities			
Liabilities from refinancing activities	31	0.00	1,521
Long-term provisions	34	85,000.00	183
		85,000.00	
Current liabilities			
Trade accounts payable		46,627.03	63
Liabilities from refinancing activities	32	2,482,570.74	1,607
Other liabilities	33	192,184.71	333
Provisions	34	77,000.00	0
		2,798,382.48	
Total liabilities		16,890,463.27	27,816

Statement of Comprehensive Income for the Period from 1 January 2009 to 31 December 2009

	Notes	2009 €	2008 T€
Sales revenue			
Income from disposal of investments and securities	35	1,501,119.18	4,037
Other operating income			
Income from revaluation of investments		1,466,533.31	1,781
Other operating income	36	424,807.62	575
Income from consulting and commissions		26,155.88	85
Reduction in book value of investments and securities	37	-1,553,439.45	-1,329
Staff costs			
Wages and salaries	38	-1,054,130.82	-1,207
Social security contributions and costs for pensions and support	38	-141,591.85	-148
Depreciations			
Depreciation on intangible and tangible fixed assets	20	-16,999.97	-26
Other operating expenses			
Expenses from revaluation	42	-9,775,296.24	-2,480
Other operating expenses	39	-1,399,949.24	-1,603
Operating income		-10,522,791.58	-315
Income from investments	40	212,089.54	361
Interest and similiar income	41	380,190.59	393
Interest and similiar expenses	43	-170,658.69	-209
Result from ordinary activities		-10,101,170.14	230
Consolidated net result		-10,101,170.14	230
Other comprehensive income		0.00	0
Consolidated comprehensive Income		-10,101,170.14	230
Earnings per share €	47	-0.58	0.01
Diluted earnings per share €	47	-0.58	0.01

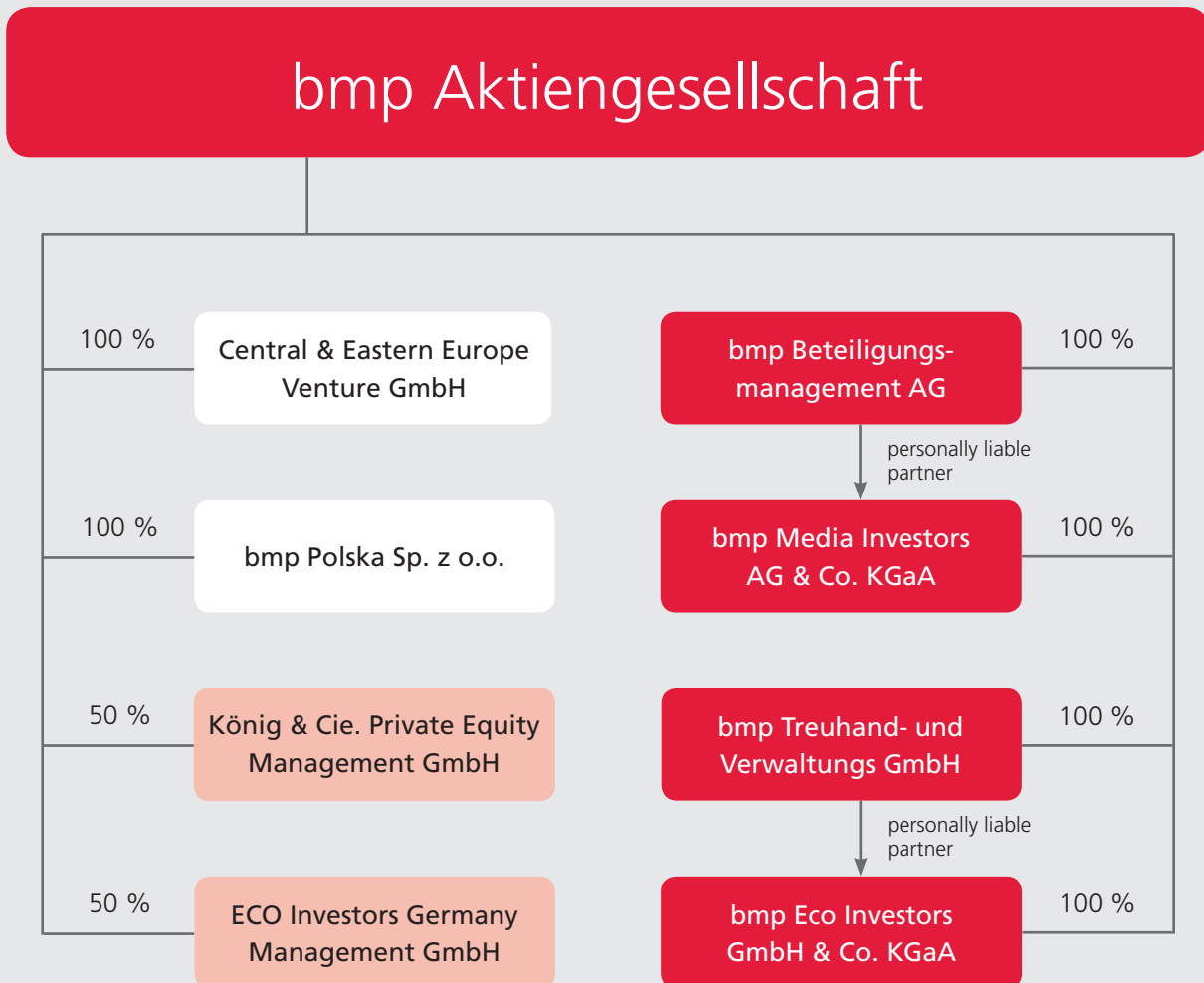
Group Cash-Flow Statement for the Period from 1 January 2009 to 31 December 2009

	Notes	2009 T€	2008 T€
Cash Flow from Operations			
Consolidated net result		-10,101	230
Revaluation of investments, securities and receivables	36, 42	8,309	653
Profit from disposal of holdings and securities		52	-2,708
Depreciation of tangible assets	20	17	26
Other non-cash items		-16	-175
		-1,739	-1,974
Decrease/(-) increase in assets and Increase/(-) decrease in liabilities			
Receivables and other assets including securities		3,148	-100
Other liabilities	33	-158	-102
Provisions	34	-21	-19
Total		1,230	-2,195
Cash-Flow from Investments			
Holdings and affiliated companies			
Additions to holdings, silent partnerships, loans and fixed-asset securities	21	-1,456	-4,264
Change in affiliated companies and joint ventures	22	-13	121
Cash-in from the disposal of holdings, securities, silent partnerships and loans	21	608	3,906
		-861	-237
Tangible fixed assets			
Additions	20	-2	-21
Disposals		1	20
Total		-862	-238
Cash Flow from Financing			
Decrease in liabilities to banks	31, 32	-645	-19
Dividend		0	-1,750
Total		-645	-1,769
Change in liquid funds			
Liquid funds at the beginning of the reporting period		3,448	7,650
Liquid funds at the end of the reporting period		3,171	3,448

Statement of Changes in Equity

Figures in T€	Notes	Subscribed capital	Capital reserve	Other profit reserves	Accumulated net results	Total
Equity as at 01.01.2009	26,28,29	17,500	531	972	5,105	24,108
Consolidated net result		0	0	0	-10,101	-10,101
Equity as at 31.12.2009	26,28,29	17,500	531	972	-4,996	14,007
Equity as at 01.01.2008	26,28,29	17,500	531	972	6,625	25,628
Dividend		0	0	0	-1,750	-1,750
Consolidated net result		0	0	0	230	230
Equity as at 31.12.2008	26,28,29	17,500	531	972	5,105	24,108

Structure of bmp under company law as at 31 December 2009*



- 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 2009 did not form part of the audit of the annual accounts.

Notes to the Group Financial Statement as at 31 December 2009

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 doing so, 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. Recognised earnings are achieved for the most part by increasing the value of the holdings acquired by bmp AG and collecting management fees. The consolidated subsidiary companies are either active in the same business area or provide supportive functions.

The bmp Group has its headquarters at Schlüterstrasse 38, D-10629 Berlin, Germany.

bmp Aktiengesellschaft is the top parent company in the bmp Group and is 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 Group statement of comprehensive income is structured according to total cost accounting. The Group financial statements are shown in euro. Unless otherwise noted, all amounts are rounded off according to normal business procedures in thousands of euro (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 historical costs of their purchase or initial creation.

The Group financial statements were prepared by the Company and sent to the Supervisory Board on 15 April 2010. 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 20 April 2010, the Supervisory Board will approve the Group financial statements and issue its Supervisory Board report. The year-end financial statements were automatically released for publication upon their approval by the Supervisory Board.

3. Basis of the Group Financial Statements

In line with § 290 ff HGB (Handelsgesetzbuch – German Commercial Code) in conjunction with Article 4 of Regulation (EC) No.1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards in their currently valid version, bmp AG is required to apply the international standards adopted by Articles 2, 3 and 6 of the above-mentioned regulation. The current Group financial statements of bmp AG were prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and interpreted by the International Financial Reporting

Interpretations Committee (IFRIC) as applied 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.

The current Group financial statements of bmp AG were prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and interpreted by the International Financial Reporting Interpretations Committee (IFRIC) as applied 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 2009 for the first time:

- » IFRS 8 "Operating Segments", issued in November 2006, replaces the previous IAS 14 "Segment Reporting". 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 the Management in the assessment 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. IFRS 8 was adopted by the EU into EU law on 21 November 2007. bmp AG does not prepare segment reporting, see No. 50.
- » A revised version of IAS 23, "Borrowing Costs" was issued in March 2007. It specifies that borrowing 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 borrowing costs is abrogated. Use of the revised IAS 23 is mandatory for business years which begin on or after 1 January 2009. The EU adopted the changes in IAS 23 (2007) on 10 December 2008 as EU law. The change had no effect on the Group financial statements of bmp AG, as no borrowing costs are incurred at the time of acquisition or creation of a qualified asset.
- » IFRS 2, "Share-based Payments" 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. The EU adopted the changes in IFRS 2 on 16 December 2008 as EU law. Due to the lack of share-based payments, these changes have not affected the Group financial statements of bmp AG.
- » IFRIC 13, "Customer Loyalty Programmes", issued in June 2007, regulates how the free provision of goods and services is to appear on the balance sheet and how to assess 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. The EU adopted IFRIC 13 on 16 December 2008 as EU law. These changes have not affected the Group financial statements of bmp AG as bmp AG has no customer loyalty programmes.

- » A revised version of IAS 1 "Presentation of Financial Statements", issued in September 2007, is intended to make it easier for the user to analyse 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 preparing the individual parts of the report (particularly the calculation of both the final result and changes in equity). Use of IAS 1 as revised in 2007 is mandatory for business years which begin on or after 1 January 2009. The EU adopted the changes in IAS 1 (2007) on 17 December 2008 as EU law. The application of IAS 1 (2007) influenced the presentation of the profit and loss statement and the changes in equity. However, no material impact is connected with the change in IAS 1.
- » IAS 32, "Financial Instruments: Disclosure and Presentation" and IAS 1, "Presentation of Financial Statements" 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 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. The EU endorsed the changes on 21 January 2009. The changes have no impact on the Group financial statements of bmp AG, since bmp AG has issued no financial instruments which fall under the provisions of the changes.
- » Changes in IFRS 1, "First-time Adoption" and in IAS 27, "Consolidated and Separate Financial Statements" were issued in May 2008. The changes are summarised 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 value investment interests during first-time IFRS use in the individual annual financial report. Use of the revised provisions is mandatory for business years which begin on or after 1 January 2009. The EU endorsed the changes on 23 January 2009. The changes have no impact on the Group financial statements of bmp AG.
- » 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 presentation, use and valuation. 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 endorsed the changes on 23 January 2009. There was no material impact on the Group financial statements of bmp AG.
- » IFRIC 16, "Hedges of a Net Investment in a Foreign Operation", issued 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. The EU endorsed the changes on 4 June 2009. They did not affect the Group financial statements of bmp AG as their content was not applicable.
- » IFRIC 15, "Agreements for the Construction of Real Estate", issued 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. The EU endorsed the changes on 22 July 2009. IFRIC 15 does not apply to bmp AG due to a lack of relevant business activity.

- » 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 fulfilment of certain conditions. This has an impact above all on the method of assessing financial instruments and the manner in which fluctuations in value are shown in the statement of earnings and/or in equity. On 27 November 2008 the IASB issued an update of the changes in IAS 39 and IFRS 7 previously issued 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 issued in October as part of EU law, but did not endorse the new changes of November 2008 until 9 September 2009. Since bmp AG did not carry out any of the newly permitted re-classifications in 2008 and 2009, the changes have no impact on the Group financial statements for 2009.
- » On 5 March, the IASB issued changes to IFRS 4 "Insurance Contracts" and IFRS 7 "Financial Instruments: Disclosures". The changes to IFRS 4 and IFRS 7 stipulate more precise disclosure on fair value and on liquidity risk arising from financial instruments. Use of IFRIC 15 first becomes mandatory for business years which begin on or after 1 January 2009. The EU endorsed the changes on 27 November 2009. Relevant disclosures will be made for the first time in these financial statements. Comparative information is not required in the first year of application.
- » On 12 March 2009, the IASB issued changes to IFRIC 9 and IAS 39. The changes to IFRIC 9 and IAS 39 make clear how embedded derivatives are to be treated when a hybrid contract is reclassified from the "fair value" category. The changes are to be applied for the first time to business years ending on or after 30 June 2009. The EU endorsed the changes on 30 November 2009. Since bmp AG did not carry out any relevant reclassifications in 2008 and 2009, the changes have no impact on the Group financial statements for 2009.

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:

- » Revised versions of IFRS 3, "Business Combinations" and IAS 27, "Consolidated and Separate Financial Statements" were issued 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 valuation 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). bmp AG is currently studying the future impact on the Group financial statements.

- » Additions to IAS 39, "Financial Instruments: Recognition and Measurement" were issued 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 endorsed the changes on 15 September 2009. bmp AG is currently studying the future impact on the Group financial statements.
- » A revised version of IFRS 1, "First-time Adoption" was issued on 27 November 2008. The issued changes affect mainly 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 July 2009. The EU endorsed the changes on 25 November 2009. The changes are relevant only to those adopting IFRS for the first time, and therefore have no effect on the Group financial statements of bmp AG.
- » IFRIC 17, "Distributions of Non-cash Assets to Owners", issued on 27 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 17 first becomes mandatory for business years which begin on or after 1 July 2009. However, voluntary use of it for earlier periods is always permitted. The EU endorsed the changes on 26 November 2009. bmp AG is currently studying the possible future impact on the Group financial statements.
- » On 29 January 2009 the IASB issued IFRIC 18 "Transfers of Assets from Customers". IFRIC 18 establishes and clarifies how the transfer of property, plant and equipment or cash for the construction or acquisition of property, plant and equipment is to be reported. Use of IFRIC 18 first becomes mandatory for business years which begin on or after 1 July 2009. However, voluntary use of it for earlier periods is always permitted. The EU endorsed the changes on 27 November 2009. bmp AG is currently studying the possible future impact on the Group financial statements.
- » The second "Annual Improvements Project" included publication on 16 May 2008 of "Improvements to IFRSs", which made changes in a number of standards. The "Improvements to IFRSs" standard contains a total of 15 small changes to ten existing standards and two interpretations. Unless otherwise specified in the respective standard, it is mandatory to use the changes for business years which begin on or after 1 January 2010, 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 possible future impact on the Group financial statements.
- » The IASB issued changes to IFRS 2 "Group Cash-settled Share-based Payment Transactions" on 18 June 2009. The changes clarify the accounting of group cash-settled share-based payment transactions in the separate financial statements. The changes to IFRS 2 also incorporate resolutions under IFRIC 8 and IFRIC 11. Use of the revised IFRS 2 is mandatory for business years which begin on or after 1 January 2010. 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 statements.

- » The IASB issued IFRS 1 “Additional Exemptions for First-time Adopters” on 23 July 2009. Use of the revised IAS 1 is mandatory for business years which begin on or after 1 January 2010. However, voluntary use of it for earlier periods is always permitted. EU endorsement is still pending. The changes are relevant only to those adopting IFRS for the first time, and therefore have no effect on the Group financial statements of bmp AG.
- » The IASB issued changes to IAS 32 “Classification of Rights Issues” on 8 October 2009. Use of the revised IAS 32 is mandatory for business years which begin on or after 1 February 2010. However, voluntary use of it for earlier periods is always permitted. The EU endorsed the changes on 23 December 2009. bmp AG is currently studying the possible future impact on the Group financial statements.
- » The IASB issued a revised version of IAS 24 “Related Party Disclosures” on 4 November 2009. The amendment simplifies the reporting obligations for companies in which the state has a participation. In addition, the definition of a related company or a related person has been thoroughly revised. Use of the revised IAS 24 is mandatory for business years which begin on or after 1 January 2011. 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 statements.
- » The IASB reissued IFRS 9 “Financial Instruments” on 12 November 2009. The advent of IFRS 9 marks the first of three phases of the IASB project to rework the accounting of financial instruments and therefore replace IAS 39. The main components of IFRS 9 are new, less complex regulations to classify and measure financial assets. Use of IFRS 9 first becomes mandatory for business years which begin on or after 1 January 2013. 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 statements.
- » On 26 November 2009, IASB issued changes to IFRIC 14 “Prepayments of a Minimum Funding Requirement”. Use of the revised IFRIC 14 is mandatory for business years which begin on or after 1 January 2011. 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 statements.
- » The IASB issued changes to IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments” on 26 November 2009. Use of the revised IFRIC 19 is mandatory for business years which begin on or after 1 January 2011. 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 statements.

5. Companies Included in the Consolidation

5.1. Full Consolidation

In addition to bmp AG, Berlin, as parent company, the Group financial statements include the financial 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, bmp AG holds 100% of the shares of the fully consolidated companies.

5.2. Joint Ventures

The equity method was used in accordance with IAS 31.38 in order to process shares in joint ventures. There were two joint ventures as at 31 December 2009: König & Cie. Private Equity Management GmbH and ECO Investors Germany Management GmbH. bmp AG holds 50% of the shares and the voting rights in both joint ventures. The proportion of the assets, liabilities, income and expenses of the joint ventures that are attributable to the Group are as follows:

In T€	2009	2008
Current assets	1,181	1,047
Non-current assets	19	17
Current liabilities	555	425
Non-current liabilities	0	0
Income	717	664
Expenses	500	239
Result	217	425

5.3. Other Subsidiaries

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

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

In the previous year, the Company also held a 100% stake in Central & Eastern Europe Venture GmbH, Berlin, which was merged into bmp Venture Tech GmbH, Berlin, in the 2009 business year. bmp Venture Tech GmbH was renamed Central & Eastern Europe Venture GmbH after the merger. There were no exchange differences incurred under IAS 21.52.

6. Principles of Consolidation

The annual financial statements of subsidiaries which are included in the Group financial statements are drawn up according to uniform methods of preparing balance sheets and making assessments. 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 is recorded at the time the claim to payment has become legally present.

8. Related Parties

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.

The bmp Group has both sold services to and procured them from various non fully consolidated subsidiaries. No business relationships existed with joint ventures. The business volume, along with receivables and/or liabilities on the balance sheet date, is given in the following from the viewpoint of the Group:

In T€	Non fully consolidated subsidiaries	
	2009	2008
Invoiced interest	160	0
Payment for services	92	76
Receivables	23	21
Liabilities	0	0
Adjustment in the specific provision for receivables	128	5
Depreciation on level of investment	45	191
Appreciations to level of investment	0	35

For information concerning the various executive bodies of the Company, please see No. 53.

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 assessment 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 assessment 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. Accordingly, shares in companies listed on the stock exchange for which an active market exists are valued at 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 recognised valuation methods, provided that the fluctuation range of results returned by different methods for the same investment interest lie within reasonable limits. The valuation 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. If this is not 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. When comparing the valuation of an unlisted firm with a group of listed firms, 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 valuation 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 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 – neither with nor without a balance sheet hedging relationship – in 2008 and 2009.

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 less cumulated depreciation and amortisation. The depreciations are carried out as planned using the straight-line method.

13. Other Financial Obligations

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 Group statement of comprehensive income for the duration of such relationships as other operating expenses. The agreements have three-year terms. As part of the leasing agreements, payments of 34 T€ (previous year: 34 T€) were expensed under other operating expenses. The nominal total of the future minimum leasing payments from non-cancellable operating lease agreements is broken down by maturity as follows:

In T€	2009	2008
Payable within one year	14	22
Payable within one and five years	12	8
Payable in more than five years	0	0
Total	26	30

Rent obligations for rented space agreements are broken down by maturity as follows:

In T€	2009	2008
Payable within one year	76	74
Payable within one and five years	19	95
Payable in more than five years	0	0
Total	95	169

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 current inter alia, if the debt is payable within 12 months of the balance sheet date. Therefore, the balance sheet makes a distinction between current and non-current 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 reporting 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 unused 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 statements 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 valuation 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 statements.

Duration of use of tangible assets and other intangible assets

At the end of each business 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 or 2009.

Equity interests

The item "Equity interests" 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 valuations 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 capitalisation interest, inflation rates and exchange rates which have an impact on the value of the item "Equity interests". The carrying amount used for assets whose value is affected by estimates is 3,665 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 carrying amount of a tangible asset or other intangible asset could be undervalued.

Legal risks

The companies of the bmp Group are parties to litigation proceedings in two cases. The Management regularly analyses the current information on these cases and establishes provisions for probable obligations including estimated legal fees. Both internal and external attorneys are employed for this valuation. When making decisions about the necessity of a provision, the 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 a provision is appropriate for the respective risk. As at 31 December 2009 no provisions were recorded as liabilities in connection with litigation (previous year: 23 T€).

19. Past Methods

Both shareholdings and securities are valued by way of the average cost method. In the case of partial sales, they are pro rated according to the decrease in the carrying amount of the shareholdings and securities.

II. NOTES ON THE BALANCE SHEET**20. 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, while the carrying amount is a result of acquisition cost less cumulated depreciation and amortisation. Durations of useful life range from three to 20 years.

In T€	Acquisition costs			31.12.2009
	01.01.2009	Disposal	Addition	
Intangible assets	129	0	0	129
Tangible assets	270	2	2	270
Total	399	2	2	399

In T€	Depreciation			31.12.2009
	01.01.2009	Disposal	Addition	
Intangible assets	127	0	1	128
Tangible assets	226	1	16	241
Total	353	1	17	369

In T€	Book Value	
	01.01.2009	31.12.2009
Intangible assets	2	1
Tangible assets	44	29
Total	46	30

In T€	Acquisition costs			31.12.2008
	01.01.2008	Disposal	Addition	
Intangible assets	130	2	1	129
Tangible assets	296	46	20	270
Total	426	48	21	399

In T€	Depreciation			31.12.2008
	01.01.2008	Disposal	Addition	
Intangible assets	128	2	1	127
Tangible assets	227	26	25	226
Total	355	28	26	353

In T€	Book Value	
	01.01.2008	31.12.2008
Intangible assets	2	2
Tangible assets	69	44
Total	71	46

21. Equity Investment as well as Silent Partnerships and Loans

The item "Equity investments" covers equity investments in the capital of portfolio companies at fair value. Silent partnerships and loans are, as a rule, granted only to companies in which there is also an equity investment.

In T€	Equity investments		Silent partnerships and loans	
	2009	2008	2009	2008
1.1.	19,074	16,387	894	657
Addition	936	3,386	520	926
Disposal	-141	-1,113	-519	-85
Transfer	-1,116	693	-200	-693
Valuation	-7,670	-279	-569	89
31.12.	11,083	19,074	126	894

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 the following valuation methods:

In T€ Valuation method	Book value	Number	Valuation	Book value	Number	Valuation
	2009			2008		
Listed (Level I)	2,885	2	-624	3,353	2	-27
Third-party transaction (Level II)	2,463	1	0	11,311	4	1,365
Peer group comparison (Level II)	3,665	4	690	2,975	4	-1,301
Fair value corresponds to acquisition cost* (Level II)	442	4	2	1,435	7	-71
Fair value corresponds to acquisition cost minus discount (Level III)	1,628	7	-8,513	0	3	-245
Total	11,083	18	-8,445	19,074	20	-279

* Valuation is a result of currency effects

The fair values of other non-current financial assets and financial liabilities were categorised according to the following hierarchy:

- » Level I: Listed market prices for identical assets or liabilities on active markets
- » Level II: Other information than listed market prices is observable either directly (i.e. prices) or indirectly (e.g. derived from prices).
- » Level III: Information for assets and liabilities that is not based on observable market data.

22. Affiliated Companies and Joint Ventures

Affiliated companies are reported at amortised cost, while joint ventures reported at the appropriate equity.

In T€	Acquisition costs			31.12.2009
	01.01.2009	Disposal	Addition	
Affiliated companies	3,958	0	0	3,958
Joint Ventures	41	0	13	54
Total	3,999	0	13	4,012

In T€	Valuation			31.12.2009
	01.01.2009	Disposal of Valuation	Valuation	
Affiliated companies	-3,857	0	-45	-3,902
Joint Ventures	254	0	16	270
Total	-3,603	0	-29	-3,632

In T€	Book Value	
	01.01.2009	31.12.2009
Affiliated companies	101	56
Joint Ventures	295	324
Total	396	380

In T€	Acquisition costs			31.12.2008
	01.01.2008	Disposal	Addition	
Affiliated companies	4,033	75	0	3,958
Joint Ventures	41	0	0	41
Total	4,074	75	0	3,999

In T€	Valuation			31.12.2008
	01.01.2008	Disposal of Valuation	Valuation	
Affiliated companies	-3,811	0	-46	-3,857
Joint Ventures	308	0	-54	254
Total	-3,503	0	-100	-3,603

In T€	Book Value	
	01.01.2008	31.12.2008
Affiliated companies	222	101
Joint Ventures	349	295
Total	571	396

23. Receivables and Other Assets

23.1. Trade Accounts Receivable

Receivables are valued individually at amortised cost according to their probability of payment.

23.2. Receivables and Other Assets

Receivables and other assets are recorded at amortised cost.

In T€	2009	2008
Receivables from affiliated companies	23	21
Receivables from holdings	22	2
Receivables from the tax authorities	290	601
Loans to third parties	13	382
Other receivables	21	21
Receivables from members of the Executive Board	0	901
Total receivables	369	1,928
Other assets	13	32

24. Securities Held for Trading Purposes

The securities held for trading purposes have been allocated to the valuation category "Financial assets at fair value through profit and loss".

In T€	Book value	Number	Valuation	Book value	Number	Valuation
Valuation method	2009			2008		
Listed	380	1	-25	1,793	4	-482
Third-party transaction	1,316	1	774	0	0	0
Listed price minus discount	0	0	0	0	1	0
Total	1,696	2	749	1,793	5	-482

In the previous year, securities listed on the stock exchange for trade purposes included securities held as money investment. The interest that was sold in the first quarter of 2010 was valued by means of a third-party transaction.

25. Balances held with Banks, Cash in Hand

in T€	2009	2008
Balances held with banks, cash in hand	3,171	3,448

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

26. Equity and Shares

All bmp shares are non-par-value bearer shares with an accounting par value of 1.00 €. Each share has one vote. All shares are fully paid in. The total share volume remained at 17.5 million in 2008 and 2009.

27. Admission to the Exchange

The shares are traded in Germany on 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, Dusseldorf, Hamburg, Munich and Stuttgart. The shares are also traded on the Warsaw Stock Exchange.

28. Capital Reserve

The capital reserve contains amounts generated over and above the par value through the issuing of shares. It was constant in 2008 and 2009 at 531 T€.

29. Change in Equity

Please refer to the statement of changes in equity for information on changes in equity.

30. Authorised Capital

As in the year before, authorised capital on 31 December 2009 was 8,750,000 €. The capital authorisation ends on 27 June 2011.

31. Refinancing Liabilities (non-current)

The non-current refinancing liabilities to the KfW banking group were reclassified into current refinancing liabilities, as the loans are due within one year.

In T€	2009	2008
As at 01.01.	1,521	3,147
Reclassification	-1,521	-1,607
Disbursements/increases	0	0
Repayments/releases from liability/renunciations	0	-19
As at 31.12.	0	1,521

32. Refinancing Liabilities (current)

In T€	2009	2008
As at 01.01.	1,607	1
Reclassification	1,521	1,607
Repayments	-645	-1
Disbursements	0	0
Position as at 31.12. total	2,483	1,607

These loans are secured by an assignment of all claims from the refinanced investment interests to the KfW. The carrying amount of the securities is 913 T€ (previous year: 2,570 T€). The liabilities are recorded at amortised cost.

In two cases, bmp AG has applied to be released from a KfW banking group loan. No decision has been taken yet.

33. Other Liabilities

In T€	2009	2008
Liabilities to the tax authorities	22	32
Employees' claims to paid leave	36	54
Outstanding invoices	11	56
Liabilities – accounts and audit	88	109
Liabilities – wages and social security contributions	2	2
Executive Board bonuses	26	68
Rent	7	12
Total	192	333

34. Provisions

Provisions were established for voluntary bonus payments to employees for successful investment sales.

34.1. Short-term Provisions

In T€	01.01.2009	Addition	Utilisation	Release	Transfer	31.12.2009
Provisions for personnel	0	64	0	0	13	77

In T€	01.01.2009	Addition	Utilisation	Release	Transfer	31.12.2009
Provisions for personnel	119	59	58	41	-79	0

34.2. Long-term Provisions

In T€	01.01.2009	Addition	Utilisation	Release	Transfer	31.12.2009
Provisions for personnel	183	47	0	132	-13	85

In T€	01.01.2009	Addition	Utilisation	Release	Transfer	31.12.2009
Provisions for personnel	83	21	0	0	79	183

III. NOTES ON THE GROUP STATEMENT OF COMPREHENSIVE INCOME**35. Sales Revenue**

In T€	2009	2008
Revenue from the sale of investments	159	1,736
Revenue from the sale of marketable securities	1,343	2,301
Total	1,502	4,037

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.

36. Other Operating Income**36.1. Other Operating Income**

In T€	2009	2008
Other operating income	115	481
Income from the reversal of provisions	144	94
Reimbursement of expenses to Vestcorp	150	0
Income from appreciation of joint ventures	16	0
Total other operating income	425	575

36.2 Income from Revaluation

In T€	2009	2008
Income from revaluation of financial assets	692	1,728
- thereof of equity investments	692	1,445
- thereof of silent partnerships and loans	0	283
Appreciation of other securities	774	18
Appreciation of affiliates	0	35
Total income from revaluation	1,466	1,781

37. Reduction in Carrying Amount of Investments and Securities

In T€	2009	2008
Reduction in carrying amount of investments	129	344
Reduction in carrying amount of securities	1,424	985
Total	1,553	1,329

This position shows the reduction in the carrying amount 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 viewpoint of monetary investments are listed at their net purchase price under other operating income or other operating expenses.

38. Personnel Costs

In T€	2009	2008
Wages	1,054	1,206
Social security contributions and pension costs	142	148
Total	1,196	1,354

The number of employees at the end of the year:

	2009	2008
Number of individuals	13	14
Full-time equivalents	12	13
Apprentices	1	1

An average of 13 employees (previous year: 14) and one apprentice (previous year: 1) were employed during 2009.

39. Other Operating Expenses

In T€	2009	2008
Losses on receivables and additions to individual value corrections on receivables	404	175
External work	173	343
Office space costs	101	98
Insurance, contributions and charges	86	102
Advertising, travel and stock exchange costs	121	133
Various operating costs	515	752
Total	1,400	1,603

40. Income from Investments

In T€	2009	2008
Interest income from silent partnerships	52	52
Dividends from joint ventures	156	309
Income from investments	4	0
Total	212	361

41. Interest and Similar Income

In T€	2009	2008
Interest income from deposits at banks	29	206
Interest income from the granting of loans	345	171
Interest income from tax credit	6	16
Total	380	393

42. Expenses from Revaluation of Financial Assets and Securities

In T€	2009	2008
Expenses from revaluation of investments	9,706	1,918
- thereof of equity investments	9,137	1,725
- thereof of silent partnerships and loans	569	193
Affiliated companies	45	81
Securities held for trading purposes	25	482
Total	9,776	2,481

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

43. Interest and Similar Expenses

In T€	2009	2008
Interest paid for KfW loans	170	208
Other interest and similar expenses	1	1
Total	171	209

IV. NOTES ON THE CASH FLOW STATEMENT**44. 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.

44.1 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 banks.

44.2 Cash Flow from Interest

The following interest was either received or paid:

In T€	2009	2008
Interest paid	145	209
Interest received from investments	90	68
Interest received from banks and other institutions	29	207

V. OTHER INFORMATION**45. 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 speculative or risk capital, issued 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

bmp AG generates income primarily from the sale of investments to an institutional or industrial investor (trade sale) or by means of 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 guarantee that an investment can be sold at a profit or sold at all. The sale of investments becomes especially difficult in weak capital markets and this can therefore lead to negative results for the bmp Group.

Uncertainty of the economic development of individual companies in the portfolio

Write-offs of investments or even the total loss of investments due to insolvency cannot be avoided despite many years of business experience and intensive investment 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 its 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 re-financing loans with a remaining volume of 2,483 T€ (previous year: 3,128 T€) had a fixed term at the time they were issued, usually ten years. These loans are due for repayment in 2010 if the term is not extended.

Liquidity risk

The Group manages liquidity risks by creating appropriate reserves, monitoring and maintaining the loan agreements as well as planning and coordinating cash inflows and outflows.

The following table shows the contractual maturity of the financial liabilities and assets as well as the weighted average effective interest rate:

2009 T€	Interest rate in %	Maturity			Total
		Up to 1 year	1 to 5 years	More than 5 years	
Liabilities to banks	6.70-7.12%	2,483	0	0	2,483
Trade accounts payable	No interest	47	0	0	47
Other liabilities	No interest	269	85	0	354
Total		2,799	85	0	2,884

The Group can also use its open borrowing facilities. As at the balance sheet date, the total amount that was not yet drawn down was 1,000 T€ (previous year: 250 T€). The Management expects that the Group will be able to fulfil its other financial liabilities from operating cash flows and from cash inflow from the financial assets falling due.

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 terms of the disposal of investments, the 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 regard to tax liabilities in favour of the purchaser or the purchasers. In addition, the bmp Group may also be compelled to grant exemption from certain company specific risks. The bmp Group strives to limit the liability arising from such guarantees and exemptions to a certain percentage of the purchase price. The bmp Group cannot rule out that in some individual cases such liabilities will occur.

Risks of changes in interest rates

The bmp Group arranges fixed interest rates on all credits, silent partnerships, loans and callable bonds for their entire terms. Consequently there are no associated risks with changes in interest rates. However, variable interest rates are assessed on all current monetary investments.

Currency risks

In the past, the bmp Group has used various methods to pay in foreign currency for the acquisition of an investment or to receive payment for the disposal of an investment. Depending on the time of the initial investment and its disposal, there may also be a capital gain or loss due to currency fluctuation on top of the gain or loss from the disposal.

Company dependence on key personnel

A wide area of expertise as well as a highly developed network of personal connections and important contacts is key to the successful management of a private equity firm. The primary core members of bmp have worked together many years and possess the relevant knowledge and a network of personal connections and important contacts to companies and individuals who 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, the positive development of the portfolio companies and the sale proceeds generated from a disposal. A negative commercial development for all, several or individual companies in the portfolio can be caused by various external or internal factors that the Company or the bmp Group may not be able to influence. The economic success of the bmp Group is highly dependant on the general economic development, the development of the industries in which the companies in the bmp Group have invested, and the overall development of the financial markets. This also applies to fund management and investment.

Overall valuation and risk management

bmp has taken extensive precautions for all recognisable individual risks in the annual financial report for 2009. Activities in the area of risk management were further expanded in 2009. A quality handbook has been created. 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 at the investment level and the Group level, the system enables seamless reporting while fulfilling 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 assessment models are used to check whether or not the current value to be added lies above the extrapolated acquisition cost. The continuous recording of fair values and investment controlling makes it possible to take appropriate measures to counter undesired developments of the investment interests.

45.1. 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 earnings 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 monitor them, and if necessary to limit their effect. 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 at the investment level and the Group level, the system enables seamless reporting. Value developments are given due consideration via changes in the values applied for investment interests in the portfolio companies.

Sensitivity analyses were 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 equity and earnings via variations in risk variables contained within the respective market price risks. All effects on the Group statement of comprehensive income described in the following have equal impact on equity, since the financial instruments were valued either at fair value through profit and loss or at amortised cost.

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

- » Financial instruments at fair value
- » Financial instruments at amortised cost
- » Financial instruments to which IFRS 7 does not apply

The financial instruments to which IFRS 7 does not apply include joint ventures valued according to the equity method.

The net losses or gains on the financial instruments are reported in the Group statement of comprehensive income and presented in the following table according to the valuation categories of IAS 39:

In T€	2009	2008
Financial instruments at fair value through profit and loss	-7,689	2,055
Loans and receivables	-859	360
Financial liabilities at amortised cost	-171	-209

Net earnings from financial instruments consist of interest, the valuation result and earnings from disposal.

45.2. Foreign Exchange Risk

Currency risks result essentially from equity investments and securities held in the zloty currency area. No currency hedging activities were carried out. Had the zloty been 10% higher against the euro at the balance sheet date, the equity and the profit for the year would have risen by 287 T€ (previous year: 267 T€). Had the zloty been 10% lower against the euro, the equity and profit for the year would have been 235 T€ (previous year: 218 T€) lower.

45.3. 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 capitalisation 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 and profit for the year would have been 13 T€ (previous year: 50 T€) higher. Had the market interest rate been 100 base points lower, the equity and profit for the year would have been 12 T€ (previous year: 49 T€) lower.

45.4. Price Risk

Price risks result from changes in the stock index price; this has a direct influence on the one hand on the valuation of investments listed on the stock exchange and an indirect influence on the other on the valuation of a comparable group of companies listed on the stock exchange and valued 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 and profit for the year would have been 1,486 T€ (previous year: 1,473 T€) higher. Had the relevant stock index been 10% lower, the equity and profit for the year would have been 1,486 T€ (previous year: 1,482 T€) lower.

45.5. Transition of the Balance Sheet Items to the Classes of the Financial Instruments

The carrying amount of the financial instruments according to the valuation categories of IAS 39 is as follows:

In T€	31.12.2009	31.12.2008
Equity investments and securities at fair value	11,083	19,074
Silent partnerships, loans and receivables at amortised cost	3,757	6,410
Securities held for trading	1,696	1,793
Financial liabilities at amortised cost	2,722	3,525

The transition of the financial instruments, divided in carrying amounts and fair values, is shown in the following table:

2009	At fair value	At amortised cost	Not covered by IFRS 7	Balance sheet item as at 31.12.09
T€	Book Value	Book Value	Book Value	
Non-current assets				
Equity investments	11,083			11,083
Silent Partnerships and loans		127		127
Affiliated companies and joint ventures		56	324	380
Securities	0			0
Current assets				
Trade accounts receivable		21		21
Receivables and other assets	1,696	382		2,078
Cash at banks and cash on hand		3,171		3,171
Total	12,779	3,757	324	16,860
Non-current liabilities				
Liabilities from refinancing activities		0		0
Current liabilities				
Trade accounts payable		47		47
Liabilities from refinancing activities		2,483		2,483
Liabilities to banks		0		0
Other liabilities		192		192
Total	0	2,722	0	2,722

2008	At fair value	At amortised cost	Not covered by IFRS 7	Balance sheet item as at 31.12.08
T€	Book Value	Book Value	Book Value	
Non-current assets				
Equity investments	19,074			19,074
Silent partnerships and loans		894		894
Affiliated companies and joint ventures		101	295	396
Securities	198			198
Current assets				
Trade accounts receivable		6		6
Receivables and other assets	1,793	1,961		3,754
Cash at banks and cash on hand		3,448		3,448
Total	21,065	6,411	295	27,770
Non-current liabilities				
Liabilities from refinancing activities		1,521		1,521
Current liabilities				
Trade accounts payable		63		63
Liabilities from refinancing activities		1,607		1,607
Other liabilities		333		333
Total	0	3,525	0	3,525

For trade accounts receivable, other current assets and cash, the short terms mean that the carrying amount corresponds to the fair value.

46. 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.

47. 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 business year.

	2009	2008
Annual results in T€	-10,101	230
Average number of shares	17,500,000	17,500,000
Earnings per share in €	-0.58	0.01

48. Capital Management

The Group manages its capital with the aim of using financial flexibility to achieve growth while also optimising financing costs. This overall strategy has not changed since the previous year. The Management examines the capital structure at least every six months. In the process, it reviews the capital costs, existing hedges and open and potential borrowing facilities. The Group aims to achieve gearing of 10% to 20%. It expects to achieve this as in previous years.

The capital structure changed as follows in 2008 and 2009:

	31.12.2009	31.12.2008	Change in %
Equity in T€	14,007	24,108	-42%
as % of total capital	82.9%	86.7%	-4%
Liabilities in T€	2,883	3,708	-22%
as % of total assets	17.1%	13.3%	4%
Current liabilities in T€	2,798	2,004	40%
as % of total assets	16.6%	7.2%	130%
Non-current liabilities in T€	85	1,704	-95%
as % of total assets	0.5%	6.1%	-92%
Gearing	20.6%	15.4%	34%

The goal in the management of the equity on the balance sheet of 14.0 million € (previous year: 24.1 million €) is to ensure that the bmp Group can achieve its targets and strategies in the interest of the shareholders, its employees and its remaining stakeholders. The Executive Board focuses primarily on the achievement of an appropriate return on invested capital.

In the system of objectives for financing, the 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.

49. Payment Obligations and Rights of Third Parties

49.1. Payment Obligations

Payment obligations exist of 859 T€ for investment holdings, 300 T€ of which are under suspensive conditions.

49.2. Rights of Third Parties

bmp Media Investors AG & Co, KGaA is the writer of a put option in shares of Nugg.ad AG. The exercise price is 57 T€. The term ends on 30 June 2010.

50. Segment Reporting

At the current time, the business activities of bmp AG are unsuitable both in terms of the size of the business segments and their geographic orientation for presentation in a segmented form.

51. Declaration of Conformity Pursuant to § 161 German Stock Corporation Act (AktG)

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

52. Auditors' Fees

The following auditors' fees were recorded as expenses in business year 2009:

In T€	2009	2008
Fee for accounts and audit	56	56
Tax consultancy fee	14	35
Other fees	0	0
Total	70	91

53. Information on the Company's Executive Bodies**53.1. Executive Board**

The following were members of the Executive Board of bmp AG in business year 2009:

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

53.2 Remuneration of the Executive Board

The members of the Executive Board 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, while the remuneration in kind consists of company vehicles, which may also be used for private purposes, and benefits as outlined in § 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 Executive Board according to HGB (German Commercial Code) amounts to 3% of the pre-tax profit of bmp AG, and 4% for the Chairman of the Executive Board. When pre-tax earnings of bmp AG exceed 2.5 million €, each Board member receives 2.55% of the pre-tax result in accordance with the HGB, and 3.4% for the Chairman. When pre-tax earnings of bmp AG exceed 3.5 million €, each Board member receives 1.8% of the pre-tax result in accordance with the HGB, and 2.4% for the Chairman.

In addition, there is a bonus agreement with Mr. Günther for 3.5% of the cash value of future cash flows generated by the newly acquired "assets under management" in the Private Equity Advisory area. 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.

Individually, the following persons received:

In T€	Fixed remuneration	Contributions to insurance	Company car	Variable remuneration	Compensation for expenses	Total 2009	Total 2008
Oliver Borrmann	158	14	6	0	1	179	207
Ralph Günther	150	14	8	0	2	174	194
Andreas van Bon	150	14	9	0	0	173	193
Total	458	42	23	0	3	526	594

53.3. Other Offices held by Executive Board Members

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

Mr. Borrmann is also Managing Director of Central & Eastern Europe Venture GmbH, bmp Treuhand- und Verwaltungs GmbH and ECO Investors Germany Management GmbH.

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

Mr. van Bon is on the Supervisory Board of the following companies:

bmp Beteiligungsmanagement AG (chairman)	year-round
bmp Eco Investors GmbH & Co. KGaA (chairman)	year-round

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

53.4. Supervisory Board

The Supervisory Board of bmp AG in the business 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	Director of KfW (retired)

In total, payments to each Supervisory Board member of bmp AG in business year 2009 amounted to 44 T€ (previous year: 50 T€).

Individual members of the Supervisory Board were entitled to the following compensation:

	2009	2008
Gerd Schmitz-Morkramer	24	27
Bernd Brunke	11	13
Ulrich Ankele	9	10

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

YOC AG (chairman)	year-round
Merck Finck & Co Treuhand AG (chairman)	until 11 May 2009

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

53.5. Shareholdings of the Executive Board and the Supervisory Board as of 31 December 2009

Members of the Executive Board held 2,965,264 shares, members of the Supervisory Board held none.

54. 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 management report.

55. 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.

56. Share Property

Shareholdings of the bmp Group as at 31 December 2009

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

Company	Share in %	Equity 31.12.2009 in T€	Annual Result 2009 in T€
Subsidiaries:			
bmp Polska Sp.z o.o., Warsaw/ Poland	100.00%	TPLN 81	TPLN -65
bmp Media Investors AG & Co. KGaA, Berlin	100.00%	4,208	-1,975
bmp Eco Investors GmbH & Co. KGaA, Berlin	100.00%	1,848	-196
bmp Beteiligungsmanagement AG, Berlin	100.00%	39	103
Central & Eastern Europe Venture GmbH, Berlin	100.00%	-20,512	-128
bmp Treuhand- und Verwaltungs GmbH, Berlin	100.00%	21	3
Joint Ventures:			
König & Cie. Private Equity Management GmbH, Hamburg	50.00%	425 (1)	639 (1)
ECO Investors Germany Management GmbH, Berlin	50.00%	22	-3
Investments:			
Republika Kobiet Sp. z o.o., Warsaw/Poland	74.97% (2)	TPLN 1,109 (1)	-141 (1)
ergoTrade AG, Oberding	49.99%	1,115 (1)	167 (1)
Greenhanger GmbH, Berlin	49.97%	-342 (1)	-940 (1)
Revotar Biopharmaceuticals AG, Henningsdorf	39.43%	6,640 (1)	-3,536 (1)
Nokaut Sp. z o.o., Gdynia/Poland	34.26%	TPLN 996 (1)	TPLN 405 (1)
Newtron AG, Dresden	31.88%	-1,240 (1)	-49 (1)
mando.TV GmbH, Berlin	29.68%	-158 (1)	-1,126 (1)
K2 Internet S.A., Warsaw/Poland	23.62%	TPLN 15,494 (1)	TPLN 2,669 (1)
Nugg.ad AG, Berlin	22.89%	1,824 (1)	-2,307 (1)
Brand New World GmbH, Munich	20.41%	37 (1)	-2,207 (1)
Shotgun Pictures GmbH, Stuttgart	20.00%	-922 (1)	-45 (1)

(1) Balance sheet data as of 31 December 2008

(2) Proportion of voting rights is less than 50%

Berlin, 14 April 2010

Oliver Borrmann
Executive Board

Ralph Günther
Executive Board

Andreas van Bon
Executive 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 2010.

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

28 May 2010	Publication of Quarterly Results
07 July 2010	Shareholders' Meeting 2009
31 August 2010	Publication of Half Year Results
November 2010	Analyst Conference in the course of German Equity Forum, autumn 2010
30 November 2010	Publication of Nine Months Results

Directions

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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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