



Annual Report 2012

OVERVIEW*

	2012	2011	2010	2009	2008
Turnover T€	1,252	5,269	7,093	1,501	4,037
Net surplus/loss for the year T€	-1,702	369	2,246	-10,101	230
EBIT T€	-1,883	-74	1,573	-10,523	-315
Results/Share €	-0.09	0.02	0.13	-0.58	0.01
Balance sheet total T€	18,302	20,768	18,032	16,890	27,816
Equity capital T€	17,007	19,103	16,253	14,007	24,108
Portfolio volume (IFRS-book value)** T€	13,210	13,004	10,633	12,778	20,867
Number of direct investments	19	15	13	13	17
Employees at the end of the year (FTE)	1	1	12	12	13
Number of outstanding shares in million	18.82	18.82	17.50	17.50	17.50

*up until 2011 consolidated figures

**equity investments only

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bmp History

1997: Founding of bmp Aktiengesellschaft as a venture capital company in Berlin.

1998: Founding of bmp Venture Tech GmbH, a parallel fund of KfW (terminated in 2007).

1999: Stock market listing of bmp AG, Amtlicher Handel (official trading), Frankfurt am Main.

2000: Founding of Central & Eastern Europe Venture GmbH (CEEV), a parallel fund of DEG (terminated in 2007).

2004: First German company to have parallel listing on the Warsaw Stock Exchange.

2005: Partnership with König & Cie. in the area of private equity funds of funds.

2010: bmp is awarded fund management mandate for BFB Frühphasenfonds Brandenburg.

2011: Focus on direct investment business in the field of media and marketing services in Germany and Poland; company renamed bmp media investors AG.

2011: Spin-off of investment management/fund management to bmp Beteiligungsmanagement AG.

Mission Statement

bmp media investors is an investment company focussing on the field of media and marketing services. We invest in fast-growing companies in Germany and Poland that offer great potential for value growth over 3 – 8 years.

Based on stringent investment selection, professional contract management and reporting, intensive monitoring of the companies and expert exit management, we aim for above-average returns from our portfolio.



Jens Spyrka

Oliver Borrmann

Dear shareholders, Dear friends and business partners,

Business year 2012 closed with a loss of € 1.7 million. Despite still being at an early stage, the media & marketing services portfolio made an encouraging contribution to earnings; however, this was not sufficient to offset the loss from the specific valuation allowance on the last remaining biotech holding, Revotar AG, which amounted to € 2.5 million.

The derecognition of Revotar AG and the disposal of Newtron AG in December 2012, which also belonged to the remaining portfolio, completed the portfolio alignment. As the exit from Newtron was the only investment disposal in 2012, however, revenue fell by € 1.3 million.

Nevertheless, we achieved our central goals for 2012. As planned, we entered into five new investments, thereby extending our portfolio to 16 companies. The development of the media & marketing portfolio was largely encouraging, and we expect to see positive value development in 2013.

Despite five new investments and just one exit, we were able to maintain cash on hand, bank balances and marketable securities – which

totalled € 8.3 million – at the prior-year level (€ 8.2 million).

We also reduced the investment in bmp Beteiligungsmanagement AG as planned. This amounted to just under 10% at the reporting date and has since been sold in full.

We have therefore achieved our target structure. bmp media investors AG now presents itself as an investment company focusing solely on the field of media and marketing services. In the last few years, we have generated above-average results in this segment. However, the old structure meant that this was not apparent to the capital markets.

Looking at the media & marketing services portfolio, however, we can see that an average gross IRR of 22% p.a. was generated over the last seven years. This places us among the top European venture capital companies.

The current company structure also means that the cost base of bmp media investors AG is not only more transparent, but also closer to the industry standard. The manager of the portfolio,

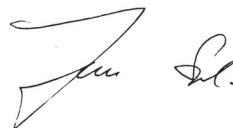
bmp Beteiligungsmanagement AG, receives a standard market base remuneration of 2.5% based on the IFRS equity of bmp media investors AG. When stock exchange costs are added, the cost burden on equity is less than 5%. We intend to reduce this figure to less than 4% in the next three years, particularly by strengthening the equity base of bmp media investors AG. If we assume that the average IRR recorded in recent years will also remain unchanged in future, sustainable profitability will quickly become evident.

For 2013, we intend to enter into at least another five new investments, one of which has already been realised in the form of department one GmbH. At the same time, we are looking to expand our investor relations activities in order to increase share liquidity and return to a more attractive valuation in the medium term.

We would like to thank you for the trust you have placed in us and look forward to enjoying a successful business year 2013 together.



Oliver Borrmann



Jens Spyrka

Business Model

bmp media investors AG is an investment company focussing on the dynamically growing business areas of media and marketing services. We invest in promising companies from the early stage through to expansion, concentrating on the target regions of Germany and Poland.

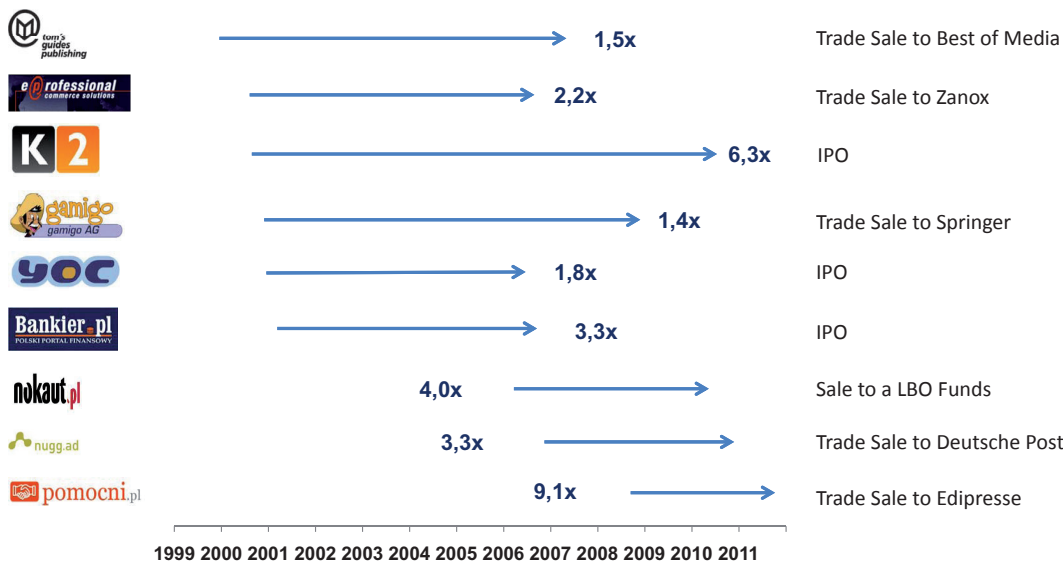
The focus on the field of media and marketing services was chosen very deliberately, as bmp is able to draw on a wealth of experience in this area thanks to more than 40 investments over the past 15 years and has excellent networks

in the markets. We have also achieved pleasing overall returns on the capital we have invested in this field. In the last seven years, the average gross IRR (internal rate of return) for all investments in the area of media & marketing services amounted to 22% p.a. This performance makes bmp media investors AG one of Europe's most successful venture capital providers.

Media & Marketing Services	2006	2007	2008	2009	2010	2011	2012	06-12	97-12
Gross IRR	29%	25%	21%	-21%	64%	37%	6%	22%	9%

bmp usually invests in companies in the form of a minority equity investment. Due to the higher risk profile, these investments must offer potential value growth of 5-10x in the early stages

and 2-5x in later phases. The holding period is usually between three and eight years.



bmp invests venture capital (risk capital) in the seed, start-up and expansion phases. By accepting risks, venture capital seeks to achieve higher yields than the average return on the capital market. Investing in companies at an early stage of their development means that venture capital investors bear a comparatively high default risk. On the other hand, there is the opportunity to grow the capital invested several times over if the company develops successfully.

Revenue and income are primarily generated from the disposal of investments as well as, to a lesser extent, from interest on loans and dividend payments.

Since July 2011, investment management has been carried out by bmp Beteiligungsmanagement AG under the scope of an investment consultancy agreement. The core competences of investment management lie in the stringent selection of investments, professional contract management and reporting, intensive monitoring and expert exit management. Most of the team at bmp Beteiligungsmanagement AG have been working together in venture capital for the past 15 years and have realised more than 100 investments in innovative growth companies.

Over the last few years, bmp has made a name for itself in media & marketing services and is a valued partner for companies seeking capital, co-investors and potential investment purchasers alike. This means that bmp enjoys an extremely good deal flow – the basis for successful investments. We expect to be able to further expand upon bmp media investors AG's strong position in this segment in the coming years.

The Investment Portfolio

Following the sale of the software company Newtron AG to Liechtensteinische Post in December 2012, January 2013 saw bmp's last biotechnology holding, Revotar Biopharmaceuticals AG, file for insolvency. As at 31 December 2012, bmp had written down Revotar to a net risk of zero so that the commitment would have no further impact on results.

The 2.12% investment in E.T.H. AG is assigned to the media & marketing services portfolio due to the nature of its content. The investment in Heliocentris Energy Solutions AG, which is listed in the Entry Standard, falls under the securities portfolio and will no longer be reported in the investment portfolio.

New investments

The initial investments in holdings made in 2012 totalled € 2.2 million and related to a total of five new holdings.

In April 2012, bmp media investors made its first investment of the business year by acquiring a 25.05% stake in Berlin-based Retresco GmbH. Specialising in intelligent search solutions, big data and complex semantic technologies, the company, which was formed in 2008, gears its services towards a wide range of content distributors with a focus on publishers, public institutions and e-commerce operators.

In June 2012, bmp media investors AG invested 30% in the formation of iteelabs Sp. z o. o., which is based in Warsaw, Poland. Under the brand name "BETEGY", iteelabs operates an online-based recommendation service for the outcome of football matches for fans of sports betting.

Also in June 2012, bmp media investors AG acquired a 6% stake in MBR Targeting GmbH, Berlin, as part of a capital increase. MBR analyses and structures big data without a priori assumptions or categories, thus increasing the ROI of advertising measures.

In terms of volume, bmp media investors AG's largest investment was its new investment in K2 Internet S.A., which is listed on the Warsaw Stock Exchange. bmp had successfully participated in this company from 2000 to 2011. Following an initial smaller investment in June 2012, partly as a result of participating in a capital increase at the company, the equity interest was increased to 11.27%. K2 is Poland's leading online agency and offers extensive services for modern media and technologies aimed at strengthening customer USPs in the areas of marketing, sales and CRM.

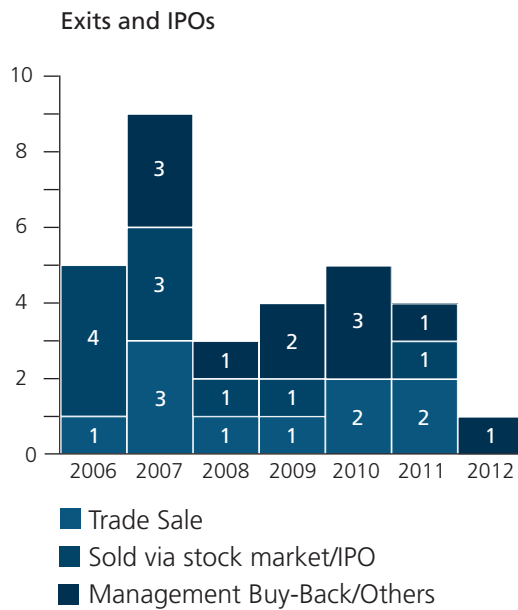
The last investment in 2012 was the acquisition of a 16.49% stake in castaclip GmbH in September 2012 as part of a round of financing. The Potsdam-based video content network castaclip operates a marketplace for "short-form" online video content where marketers, rights holders and website operators can distribute and market premium videos. The company has developed its own platform that allows market participants to play, market and bill for video content automatically across thousands of websites based on its "contextual relevance". The equity interest was increased to 21.36% in the fourth quarter of 2012 by acquiring shares from a co-investor.

Follow-up financing

Follow-up financing in existing investments totalled € 0.6 million and related to six holdings.

Exits

One exit was realised in the past business year. In December, the 34.4% stake in Newtron AG, Dresden, was sold to Liechtensteinische Post Beteiligungs AG as part of a majority takeover. bmp media investors received seven-figure proceeds from this disposal, and the transaction contributed positively to results in the fourth quarter of 2012.



The investment volume at acquisition cost increased from € 21.4 million to € 21.7 million during 2012.

At € 13.2 million, the cumulative IFRS book value of the investments at 31 December 2012 was up slightly on the figure at the previous balance sheet date (€ 13.1 million). Revaluation losses for business year 2012 amounted to € -1.5 million, a significantly deterioration as against the previous year (revaluation gains of € 1.2 million). This negative development was due to the write-down of Revotar AG, which amounted to around € 2.5 million in the year as a whole.

In contrast, a general rise in stock market prices had a positive impact. In 2012, this led to an increase in the carrying amounts of the investments in four holdings that are measured in accordance with the multiplier method on the basis of stock market valuations. There were also slight positive effects at those holdings that were measured on the basis of third-party transactions, i.e. for which a capital measure

involving external investors took place that generated an increase in enterprise value.

As at 31 December 2012, the average stake in each holding was around 24%, while the average capital invested in each holding was approximately € 1.2 million.

On the balance sheet date, 89.7% of the IFRS carrying amount related to holdings in Germany (previous year: 99.6%). Measured at fair value in accordance with IFRS, 74.0% of the portfolio value related to the five largest holdings as of the reporting date (previous year: 84.2%).

Events following the reporting date:

In March 2013, bmp media investors AG acquired a 45% stake in department one GmbH, Berlin, as part of a capital increase. The agency, which was founded in 2006, works for renowned brands such as Ferrero, McDonald’s, AB InBev, L’Oréal, Pepsico and Freixenet, primarily in the field of customer retention programmes, from planning cross-channel campaigns to their integrated implementation in online and offline media.

Portfolio Companies as at 31 December 2012

	Name	Entry	Share %	Phase	Volume € Mln
1	brand eins Medien AG	02/2011	35.23	Expansion	3-5
2	castaclip GmbH	08/2012	21.36	Expansion	< 0.5
3	European Telecommunication Holding AG	12/1998	2.12	Expansion	0.5-1.5
4	Freshmilk NetTV GmbH	10/2011	16.50	Start-Up	< 0.5
5	GreenHanger GmbH	10/2007	49.97	Start-Up	0.5-1.5
6	Instream Media Sp. z o.o.	09/2011	25.37	Start-Up	< 0.5
7	iteelabs Sp. z o.o	06/2012	30.14	Start-Up	< 0.5
8	iversity GmbH	07/2011	14.62	Seed	< 0.5
9	K2 Internet S.A.	06/2012	11.27	Expansion	0.5-1.5
10	MBR Targeting GmbH	06/2012	6.00	Start-Up	< 0.5
11	Motor Entertainment GmbH	01/2009	10.87	Expansion	< 0.5
12	Restresco GmbH	04/2012	25.05	Start-Up	0.5-1.5
13	Self Loading Content GmbH	12/2007	43.91	Expansion	1.5-3
14	Ubertweek GmbH	11/2011	20.03	Start-Up	< 0.5
15	vertical techmedia AG	04/2010	22.50	Expansion	< 0.5
16	Xamine GmbH	04/2010	49.42	Expansion	0.5-1.5

Overview of holdings in alphabetical order Portfolio as at 31 March 2013

(shareholdings may differ between 31 December 2012 and 31 March 2013)

brand eins Medien AG

Speersort 1
20095 Hamburg
www.brandeins.de

brand eins Medien AG is a business publisher that creates and issues the business magazine brand eins and also, via the subsidiary brand eins Wissen, corporate publishing and special publications (e.g. "Neuland brand eins").

- » bmp's stake: 35.36%
- » In the bmp portfolio since: February 2011

castaclip GmbH

Karl-Liebknecht-Str. 21
14482 Potsdam
www.castaclip.de

castaclip is a video content exchange marketplace. Rights owners, website operators and marketing networks are brought together to generate and monetise online video coverage. castaclip offers website operators access to premium video content, innovative player technology and marketing opportunities in order to operate a profitable video content range – without any cost. Content providers and marketers use the resulting coverage to monetise their services.

- » Co-venturing partners: BFB Frühphasenfonds GmbH, CRALS Venture
- » bmp's stake: 21.36%
- » In the bmp portfolio since: August 2012

department one GmbH

Mommensenstraße 11
10629 Berlin
www.departmentone.com

department one is a marketing service provider with its own technological platform for FMCG customers. It specialises in integrated loyalty

and retention programs as well as personalised marketing and communication activities such as POS-based premium programmes, innovative social media contests, games, and POS and product activations.

- » Co-venturing partner: Halbleiter UG
- » bmp's stake: 45.00%
- » In the bmp portfolio since: March 2013

European Telecommunication Holding E.T.H. AG

Lyoner Str. 14
60528 Frankfurt am Main
www.eth-ag.com

Through its subsidiary Millenicom, E.T.H. is an established landline provider and broadband provider in Turkey. In addition to the DSL business, the media segment (IPTV business) is being expanded to include new products and services. Under the „Doping TV“ brand, hundreds of films, documentaries and TV series can be downloaded via video on demand with smooth streaming technology through its own networks in cooperation with FilmClub. Additional telecommunications services offered include call by call, pre-selection, calling cards or carrier business.

- » Co-venturing partners: Çukurova Investments N.V., Arche Finanz GmbH
- » bmp's stake: 2.12%
- » In the bmp portfolio since: December 1998

Freshmilk NetTV GmbH

Stralauer Allee 2a
10245 Berlin
www.freshmilk.de

Freshmilk NetTV is an advertising-financed, web-based TV network with its own broadcasting brands Freshmilk.TV and FashionDaily.TV. Content is distributed on a cross-media basis via

its own broadcasting brands as well as its own syndication network of 50 publisher and online partners.

- » Co-venturing partner: VC Fonds Kreativwirtschaft Berlin GmbH (IBB)
 - » bmp's stake: 16.50%
 - » In the bmp portfolio since: October 2011
-

GreenHanger GmbH

Bleibtreustraße 29/30
10707 Berlin
www.greenhanger.de

GreenHanger GmbH has developed and successfully established the business concept of advertising-financed clothes hangers in the German market. GreenHanger has since licensed out sales regionally to marketing partners exclusively for the Brazilian and German markets.

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

Instream Media Sp. z o.o.

ul. Woźna 9C/2
61-777 Poznań
Poland
www.instream.pl

Instream Media provides access to an online video advertising inventory of top international publishers – primarily from the USA and UK – and directs campaigns to the Polish geotrafic of these top publishers. Instream also offers innovative remarketing software.

- » bmp's stake: 25.90%
- » In the bmp portfolio since: September 2011

iteelabs Sp. z o.o.

ul. Żurawia 26 lok. 10
00-515 Warsaw
Poland
www.betegy.com

BETEGY offers online-based predictions for the outcome of football matches. It analyses statistical data and the latest news in order to calculate the best odds for its users when they bet on results of football matches. The algorithm used by BETEGY is based on the function of neural networks.

- » Co-venturing partner: Stefan Bielau
 - » bmp's stake: 30.14%
 - » In the bmp portfolio since: June 2012
-

iversity GmbH

Dahlwitzer Str. 78
15366 Neuenhagen bei Berlin
www.iversity.org

iversity develops a platform for online learning. Instructors can teach students from all over the world in open and closed learning courses. The core product is a SaaS solution (software as a service) for conducting online courses (MMOGs).

- » Co-venturing partners: BFB Frühphasenfonds GmbH, Masoud Kamali, B45, T-Ventures
 - » bmp's stake: 16.50%
 - » In the bmp portfolio since: July 2011
-

K2 Internet S.A.

Ul. Domaniewska 44a
02-672 Warsaw
Poland
www.k2.pl

K2 Internet S.A. is a leading Polish online agency and specialised service provider of applications for modern media and technologies used

to strengthen customer USPs in the areas of marketing, sales and CRM.

- » bmp's stake: 11.32%
- » In the bmp portfolio since: June 2012

MBR Targeting GmbH

Hobrechtstr. 65
12047 Berlin
www.mbr-targeting.com

With its innovative and proprietary targeting methods, MBR Targeting boosts the profitability of advertising focus and product recommendations. The company uses an algorithm that automatically and objectively – i.e. without a priori assumptions or categorisations – analyses and dynamically structures huge data networks in order to predict the likelihood of success by mapping actual consumer interest in a user-centred manner.

- » Co-venturing partner: VC Fonds Technologie Berlin, Dirk Freytag, other business angels
- » bmp's stake: 6.00%
- » In the bmp portfolio since: June 2012

Motor Entertainment GmbH

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 these.

- » bmp's stake: 10.87%
- » In the bmp portfolio since: January 2009
- » Co-venturing partner: Edel AG, Andrea Dibelius, Thorsten Rehling

Retresco GmbH

Heinrich-Roller Str. 16 B
10405 Berlin
www.retresco.de

Retresco specialises in intelligent search solutions, big data and complex semantic technologies. The portfolio ranges from traditional on-site search engines to intelligent contact forms and news portals, which display personalised, real-time content to readers. Its services are geared towards a wide range of content distributors with a focus on publishers, public institutions and e-commerce operators. In addition to the design and technological implementation of individual solutions, the service business is gradually being expanded to include in-house product developments.

- » bmp's stake: 25.05%
- » In the bmp portfolio since: April 2012

Self Loading Content GmbH

Skalitzer Str. 68
10997 Berlin
www.dailyme.de

dailyme brings mobile TV to your smartphone and tablet. This free app allows users to compile a personal, cross-channel TV programme, which is then updated automatically via download. dailyme funds itself through advertising income in which the numerous content partners participate.

- » Co-venturing partner: Software & Support Media, Media Ventures, VC Fonds Technologie Berlin, F-Consult GmbH, Dirk Freytag, KfW, YOC AG
- » bmp's stake: 43.91%
- » In the bmp portfolio since: December 2007

Ubertweek GmbH

Schönhauser Allee 149
10435 Berlin
www.tweek.tv

Tweek derives information about user interests from social networks to generate personalised TV/video recommendations and helps users to keep track of the increasingly overwhelming range of digital video content on offer.

- » Co-venturing partner: Euroserve Media GmbH, Catagonia Capital GmbH
- » bmp's stake: 20.03%
- » In the bmp portfolio since: November 2011

vertical techmedia AG

Destouchesstraße 68
80796 Munich
www.verticaltechmedia.de

vertical techmedia AG markets the leading vertical online media network for high-tech, consumer electronics, IT and gaming in German-speaking countries. The company's mission is to connect advertisers – targeting predominantly male consumers passionate about technology – with online publishers within the technology segment.

- » Co-venturing partner: Software & Support Media GmbH
- » bmp's stake: 22.50%
- » In the bmp portfolio since: April 2010

Xamine GmbH

Holzstraße 28
80469 Munich
www.xamine.com

Xamine helps its customers to boost – substantially and over the long term – the performance of their SEA campaigns. To achieve this, Xamine uses its own infrastructure at more than 540 sites to perform round-the-clock analyses in 55 countries of more than 250 million advertisements and 9 billion search results from the internet's biggest search engines. With its proprietary browser-based SaaS analysis system, Xamine supplies detailed information about the market and competition in search engines. Xamine works both directly for companies as well as for agencies in the SEA and SEO segments.

- » bmp's stake: 49.42%
- » In the bmp portfolio since: April 2010

The bmp Share

The bmp media investors AG share showed little movement in financial year 2012, starting 2012 at € 0.55 and ending at € 0.628, an increase of 14.2%. It peaked at € 0.79 at the end of August, while its lowest point was € 0.54 in January. At € 5.1 million in 2012, stock market turnover was weaker than in 2011, only picking up in 2013 with around € 1 million turnover/month in January and February.

Increased investor relations activities since the start of 2013 helped boost stock market turnover and slightly improve share performance in the first months of the current year. This led to the share reaching its high for the year so far – € 0.85 – at the end of January 2013. It currently stands at € 0.70, a good 11% above the closing price for 2012.

Goals for 2013 remain a further increase in share liquidity, more intensive communication and strengthened investor relations activities. These measures should improve price development in the medium term.

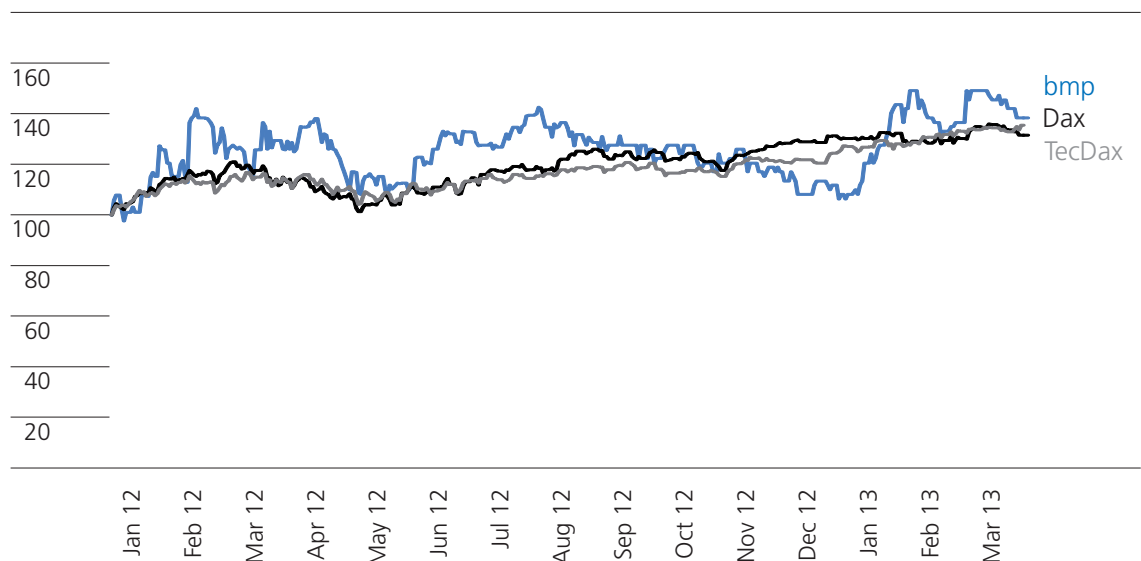
Shareholder structure

As of 31 December 2012, Oliver Borrmann held 17.94% of a total of 18,819,250 shares, Roland Berger Strategy Consultants GmbH 8.18%, and Carin Pepper 6.98%. 66.90% of the shares were in free float.

Members of the Executive Board held 18.33% of the shares on the balance sheet date.

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

bmp share performance 30.12.2011 to 31.03.2013 compared with DAX and TecDax
(Index 100 = values as at 30.12.2011)



Management Report for bmp media investors AG for the Financial Year 2012

On the whole – with the exception of developments at the holding Revotar AG – financial year 2012 was a satisfactory one for bmp media investors AG.

In this year, five new investments were made, including Retresco GmbH, MBR Targeting GmbH, iteelabs Sp. z o.o and castaclip GmbH. Furthermore, bmp media investors AG renewed its interest in K2 Internet S.A., in which it had already held a position from 2000 to 2011. The equity investment in Newtron AG was sold to an investment company of the Liechtenstein Post Office in December 2012.

In the middle of 2011, fund management was spun off to what was then the subsidiary bmp Beteiligungsmanagement AG, with the result that bmp media investors AG was positioned purely as an investment company from 1 July 2011.

The separation of fund and fund manager was an important step in streamlining cost structures and enhancing transparency. 2012 was therefore the first full financial year in which the new cost structure was visible, allowing shareholders a better insight into the accounts and the costs of administration.

However, the costs reported in the income statement cannot be entirely used to assess the cost situation as some items in transit and costs not relevant to operations are reported under "Other operating expenses". For example, "Consulting and commission income" includes T€ 700 in income from fund management services for BFB Frühphasenfonds Brandenburg GmbH, which are also reported in the same amount under expenses. Similarly, there are allocations to specific valuation allowances on interest receivables that were posted in income in this or prior periods. Adjusted for these items, the cost structure is as follows:

In T€	2012
External work	60
Costs of General Stockholders' Meeting	41
Insurance, contributions and charges	44
Advertising, travel and stock exchange costs	146
Supervisory Board costs	50
Fund management expenses	531
Costs for accounting and auditing	67
Legal fees and commissions paid to consultants	10
Various operating costs	19
Total	968

Balance sheet structure

The assets side of the balance sheet predominantly consists of shares in investments and the cash required for further investments.

A material change in this structure is not anticipated; cash and cash equivalents will rise as a result of disposals of investments and fall as a result of new investments.

Investments & loans (incl. listed securities)	73.94%
Bank balances	22.10%
Other	3.96%
Total	100.00%

By contrast, the equity and liabilities side predominantly consists of equity and the refinancing loan of T€ 973. This loan was used to refinance the equity investment in Revotar Biopharmaceuticals AG and is 60% indemnified. As the equity investment refinanced filed for insolvency on 3 January 2013, it is expected that bmp media investors AG will repay the remaining 40% to KfW-Bankengruppe in 2013.

Shareholders' equity	92.57%
Liabilities to banks	5.68%
Other liabilities	1.75%
Total	100.00%

In terms of revenue, the income statement is determined by revenue from sales of investments and the associated reduction in carrying amount.

In addition to personnel expenses for currently one employee, costs are incurred for investment consulting of 2.5% p.a. plus VAT on the average equity of bmp media investors AG in accordance with IFRS and a possible 15% profit share. Other operating expenses primarily arise from the costs of stock market listing, IR and PR costs and costs for the financial statements and audits. Other expenses are usually offset by income in the same amount, e.g. as for the expenses from fund management fees for BFB Frühphasenfonds Brandenburg GmbH.

Revenue from the sale of equity investments amounted to € 1,252 thousand in 2012 (previous year: € 5,269 thousand), while net income from revaluation was € -1,519 thousand (previous year: € 1,188 thousand), of which € -2,477 thousand was incurred through the revaluation of Revotar AG. bmp media investors AG generated income according to IFRS of € -1,702 thousand in financial year 2012 (previous year: € 369 thousand). Equity declined from € 19.1 million to € 17.0 million and from 92% to 93% of the total assets.

As at 31 December 2012, cash in hand and bank balances were down around € 1.5 million on the previous year's level at € 4.0 million. Short-term, marketable securities climbed to € 3.2 million as at 31 December 2012 (previous year: € 2.7 million).

Market development and market position:

The regional investment focus for direct investments is Germany and Poland, with an overwhelming number of investments in Germany.

According to data (2012 annual report) from the German Private Equity and Venture Capital Association (BVK Bundesverband Deutscher Kapitalbeteiligungsgesellschaften e.V.), the German investment market found its footing again by the end of the year after a weak start to 2012. At € 5.84 billion, investments almost matched the relatively good level of the previous year. In the past year, more than 1,200 companies in Germany were again financed with investment capital. This figure clearly shows the central role played by investment capital in this country in the financing of what are mainly small and medium-sized enterprises.

The investment volume dipped slightly by 6% as against the previous year. After investments increased significantly in 2010 and 2011, 2012 was characterised more as a phase of stabilisation. As in the previous year, majority investments/shareholder succession (buy-outs) accounted for most investments.

Meanwhile, the sector relevant to bmp – venture capital – remained relatively weak and fell short of the previous year's figure (€ 717 million) by around a quarter at € 521 million. At 748, the number of companies funded with venture capital was also less than the previous year's figure of 884. Despite isolated, outstanding financing transactions, the venture capital market is continuing to lose momentum on a broad front, according to the BVK.

The environment for exits proved restrained in the past year. The volume of investment sales was € 2.71 billion, virtually half of the previous year's figure of € 5.35 billion. The drop was

primarily due to a significant decline in trade sales. Trade sales in 2011 still accounted for 36%, while in 2012 they made up only 24.9%. One positive aspect is that the volume of total losses declined significantly by almost 75%. The most important exit channel in 2012 was sales to other investment companies (27% of total volume).

In the opinion of the BVK, economic performance and the political success in stemming the lingering debt crisis will be crucial factors for the direction taken by the German private equity market this year.

The investment companies are also optimistic for 2013. This has been found by the "Private Equity Forecast 2013", a survey of BVK members on their projections for fundraising, investments and investment sales this year.

The Executive Board of bmp media investors AG is anticipating a good market environment for the venture capital industry for the course of 2013. Positive market development is also expected for the target markets of media and marketing services, as many new business concepts are currently under development and companies are forming that are seeking equity financing for their growth. bmp media investors is excellently positioned with its focus here and should profit from its more defined profile in 2013.

Business performance:

Venture capital direct investments

The number of equity investments has increased from 14 to 18.

All of the investments come from the two markets which are relevant to bmp, namely Poland and Germany. Five new investments were entered into through bmp media investors

AG in Retresco GmbH, MBR Targeting GmbH, iteelabs Sp. z o.o., castaclip GmbH and K2 Internet S.A. At the same time, there was one disposal from the portfolio: Newtron AG was sold in full via a trade sale.

In all, investments in the area of venture capital direct investments in the 2012 financial year amounted to a total of € 2.8 million. Most of this (€ 2.2 million) related to investments in new holdings. Follow-up investments were made in some existing investments in addition to the five new investments mentioned above.

Organisation and employees

Since the separation of the fund manager (bmp Beteiligungsmanagement AG) from the portfolio (bmp media investors AG) in 2011, responsibilities for departments have not been assigned and a chairman/CEO has not been appointed.

As at the reporting date, one permanent employee worked at bmp media investors AG in addition to the Executive Board. One person was employed on average throughout the year.

Financial situation:

Profit situation

The Company showed an annual loss according to IFRS for financial year 2012 of € -1,702 thousand. Earnings thus declined compared with the previous year, in which there was a profit of € 369 thousand according to IFRS. Income from the sale of investments and securities amounted to € 1,252 thousand. In the previous year, income from the sale of investments and securities was € 5,269 thousand. Other operating income rose from € 80 thousand to € 477 thousand.

Personnel expenses, at € 64 thousand, were down 90% on 2011 due to the separation carried out under company law between fund

and fund manager. Other operating expenses dropped from € 2,110 thousand to € 1,787 thousand.

The total of both items resulted in a cost reduction of € 885 thousand, of which € 329 thousand can be attributed to unrealised exchange losses in zloty.

Write-downs on financial assets and securities rose significantly from € 652 thousand to € 2,621 thousand. A key factor here was the write-down of the holding in Revotar Biopharmaceuticals AG to a net risk of € 1.

The return on equity, measured by net income for the financial year and in relation to average shareholders' equity, was -9%.

Assets and capital structure

The non-current assets include shares in investment companies and loans given to these companies. At € 10,200 thousand, they comprise around 99.9% of non-current assets. Current assets decreased by 21% from € 10,302 thousand to € 8,093 thousand. Cash in hand and bank balances were € 3,969 thousand at the end of financial year 2012 following € 5,506 thousand in 2011. The balance sheet total declined from € 20.8million to € 18.3million.

Equity dropped 11.0% from € 19.1 million to € 17.0 million. Liabilities declined from € 1,665 thousand to € 1,294 thousand. Of this amount, € 973 thousand is attributable to a refinancing loan from KfW for an investment.

Liquidity

Current marketable securities and cash equivalents were € 7.2 million as at the end of the reporting period.

Opportunities and risks of future development, risk management:

Direct investments

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

Time of disposal and recoverable disposal proceeds

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

Uncertainty of the economic development of individual companies in the portfolio

Write-downs on investments or even the total loss of investments due to insolvency cannot be avoided despite many years of business experience and intensive investment controlling, nor are they unusual in early stage financing in particular. bmp media investors AG counteracts the financial impact of a drop in the value of investments with early support and countermeasures, the continuous improvement of due diligence and investment controlling as well as appropriate provisions for risk (recognising valu-

ation allowances) in accounting measurement.

Cluster risks

The three biggest holdings together represent around 57% of the carrying amount of equity investments and securities. The carrying amounts of brand eins Medien AG, Heliocentris Energy Solutions AG and Self Loading Content GmbH range between € 1.2 million and € 3.2 million.

Risk from foreign transactions

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

Liability on the disposal of investments

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

Risks of changes in interest rates

Fixed interest rates on all credits, loans and callable bonds were arranged for their entire terms. Consequently there are no associated risks with changes in interest rates. However, variable interest rates are assessed on all current money investments.

Currency risks

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

Company dependence on economic cycles and financial markets

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

Overall evaluation and risk management

bmp media investors AG has recognised extensive provisions for all discernible individual risks in the annual financial statements for 2012. Activities in the area of risk management were further expanded in 2012.

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

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

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

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

Remuneration system

Since 1 July 2011, no further remuneration has been paid to the Executive Board by the company. Mr. Spyrka alone has a continuing claim from his position prior to joining the Executive Board to a 5% profit share from an existing

escrow claim from a previously sold investment. In accordance with our Articles of Association, the members of the Supervisory Board have a claim to reimbursement of their expenses and to remuneration.

The fixed remuneration consists of an annual basic salary and remuneration per meeting day.

The Supervisory Board has the right to a performance-related bonus if the annual financial statements show net retained profits under HGB of at least 4% of the capital contributions on the lowest issue amount for shares, starting at € 0.20 cent per share outstanding.

Finally, the company has taken out D&O insurance for the members of the Executive Board and the Supervisory Board.

Appointment and dismissal of members of the Executive Board, amendments to the Articles of Association

The appointment and the dismissal of members of the Executive Board of bmp media investors AG are covered in sections 84 and 85 AktG in conjunction with Article 7 of the Articles of Association.

In accordance with section 84 AktG, the Executive Board is appointed by the Supervisory Board of the company for a term of up to five years. In exceptional cases only, a member of the Executive Board can also be court appointed in accordance with section 85 AktG.

The Executive Board of bmp media investors AG consists of one or more members. The Supervisory Board can revoke this appointment and the general appointment to the Executive Board with due cause.

In accordance with section 179(1) AktG, all amendments to the Articles of Association require a resolution by the Annual General Meeting. The Annual General Meeting can transfer its authority to amend the Articles of Associati-

on 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 section 179(2) AktG, a resolution to amend the Articles of Association requires a minimum three-quarter majority of the capital represented at the adoption of the resolution. Otherwise, resolutions by the Annual General Meeting in accordance with section 133 AktG are adopted by a simple majority of votes cast in accordance with Article 22 of the Articles of Association of bmp media investors AG, unless a larger majority is required by mandatory legal provisions.

Shares and capital

The fully paid-in capital amounted to € 18,819,250.00 as at the balance sheet date. It is divided into 18,819,250 no-par value bearer shares. All shares are vested with same rights.

The Executive Board is authorised, with the approval of the Supervisory Board, to increase the share capital of the company on one or several occasions up to a total of € 8,750,000 by issuing new bearer shares against cash or non-cash contributions until 21 June 2016, and in doing so stipulate the terms for issuing shares. The Executive Board is also authorised, with the approval of the Supervisory Board, to buy back up to 1.75 million shares.

17,94% of the shares are to be attributed to the member of the executive board, Oliver Borrmann.

No further disclosures are required under section 289(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 media investors AG includes measures that are intended to provide comprehensive, correct and up-to-date communication of information that is required to prepare the annual financial statements and the management report of bmp media investors AG. These measures are intended to minimise the risk of material misstatements in accounting and external reporting.

Accounting is organised centrally. All services pertaining to accounting and controlling are performed at the company's headquarters by bmp Beteiligungsmanagement AG.

Uniform accounting based on the regulations applicable to the parent company is guaranteed by central processing and central accounting policies. Using the central accounting guideline, the proper measurement of investments is ensured by consistently observing the dual control principle.

Corporate governance declaration

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

Events after the balance sheet date

The equity investment Revotar Biopharmaceuticals AG filed for insolvency on 3 January 2013. Insolvency proceedings were opened on 25 March 2013. The insolvency will not affect the balance sheet.

Forecast:

Market environment

The German venture capital market remains

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

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

Investment activity

In 2012, we confirmed our solid investment activity from the previous year with five new investments in media and marketing services companies. We expect at least five new investments for 2013 as well. We also intend to further expand our investment activity, although this is primarily dependent on our available funds. We are confident that we can successfully implement exits in 2013.

Forecast result of operations

As the venture capital business is de facto a project business, and company disposals cannot be precisely planned, we are unable to give a specific forecast for the future profit situation. However, given our streamlined cost structure and a series of promising investments, we expect to continue to work profitably in 2013. A precondition for this is a stable market environment on the one hand and positive valuation events in our investment portfolio as a result of follow-up financing, stock market valuations or

exits on the other.

Opportunity report

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

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

Berlin, 28 March 2012

Oliver Borrmann

Jens Spyrka

bmp media investors AG Supervisory Board report

Dear shareholders,

The Supervisory Board of bmp media investors AG responsibly and carefully fulfilled the duties incumbent upon it in accordance with the law and the Articles of Association in the past business year as well. Numerous measures and transactions require the approval of the Supervisory Board before implementation, as stipulated by law or the rules of procedure for the Executive Board. These include the approval of the annual financial statements, the annual business plan including the investment and disinvestment planning, but also conclusions of contracts of particular importance for the company. The Executive Board supplied us with comprehensive information in advance on all pending resolutions so that we could examine these properly before our approval and discuss them intensively, both with and without the Executive Board.

In business year 2012, we had four meetings in person. At the meetings, we were comprehensively informed by the Executive Board about the current situation of the company, the status of the portfolio companies as well as about strategic considerations.

Since our Supervisory Board consists of only three members, we have refrained from forming committees. For this reason, personnel matters concerning the Executive Board as well as issues relating to the risk situation and risk management, compliance and accounting are dealt with in the meetings of the entire body.

We discuss the financial reports with the Executive Board before their publication – whether in a meeting in person or in a telephone conference.

Moreover, apart from the Supervisory Board meetings, we conducted strategy meetings together with the Executive Board both in February and in October 2012.

In the past business year, all of the members of the Supervisory Board attended all meetings and telephone conferences.

In months in which we do not hold a meeting or telephone conference to discuss a financial report, we receive a written report from the Executive Board on the current status. This report contains information about the current situation at the portfolio companies, planned new investments, IR and PR measures and, if appropriate, about the status of strategic projects. In addition, we receive a liquidity status report each month.

In view of the manageable size of the Executive Board and the Supervisory Board, it is also possible for us to engage in dialogue concerning unforeseeable events by telephone and/or e-mail at any time and at short notice. The Supervisory Board does this on a regular basis and – if necessary or conducive to the matter – without the Executive Board.

Overall, the Executive Board always provides us with us comprehensive information, doing so in good time with a view to the preparation of our meetings. We are thus always able to examine all planned and implemented measures with regard to their legality, proper order, expediency and economic efficiency.

We can fulfil our duties efficiently and in full at all times. Nevertheless, we review the efficiency of our work on a regular basis in order to discover and correct any weak points quickly. After considering the costs and any benefits, we have deliberately chosen not to bring in an external consultant to evaluate the efficiency of our activities.

Focus of the discussions

Along with the previously named, regularly recurring topics, individual issues of particular relevance for the company also emerged in the

past business year. We devoted ourselves to each of these to a special degree over a longer period of time, both within and outside the Supervisory Board meetings.

These topics included the investment in Revotar AG. In late autumn 2011, it had already become apparent that the company would require further financing depending on milestones in February 2012. For this reason, it was necessary to receive regular, comprehensive and detailed information about the portfolio company – both from our Executive Board and from the Revotar management directly. We also informed ourselves about any exit possibilities and the likelihood of their occurrence in order to take this into account when analysing the opportunities and risks of further follow-up financing. After considering all aspects comprehensively, we approved a further investment in Revotar AG in February 2012.

Following the conclusion of the round of financing, we continued to receive regular and comprehensive information about the status and the most recent developments at Revotar AG. This also applies to all other investments in the portfolio. We considered it especially pleasing that as planned, bmp media investors AG carried out five new investments in business year 2012 and that it sold its shares in newtron AG to an affiliated company of Liechtensteinische Post at the end of the year.

We were also occupied to a special degree with the shares held by bmp media investors AG in bmp Beteiligungsmanagement AG.

In the summer of 2011, bmp had restructured with the objective of positioning itself as purely a venture capital company in the area of media & marketing services and carrying out the final discontinuation of fund and management company. Consequently, bmp media investors AG disposed of further shares in bmp Beteiligungsmanagement AG in the course of business year 2012. Along with sales on the stock exchange,

the disposal took place partly as part of a share buyback programme that bmp Beteiligungsmanagement AG implemented in December 2012. In addition, bmp media investors AG sold 35,000 shares held by it in bmp Beteiligungsmanagement AG to Cavy Capital GmbH - whose sole owner is the Executive Board member Oliver Borrmann - 25,575 shares to Executive Board member Jens Spyrka, and 25,575 shares to FAB asseT GmbH, solely owned by former Executive Board member Andreas van Bon, who resigned as of 30 June 2011. The sale price of € 4.00/share was identical to the offering price, which had been set in the framework of the share buyback programme of bmp Beteiligungsmanagement AG – in accordance with the conditions of the resolution to authorise the buyback of treasury shares passed by the General Stockholders' Meeting of the company – which took place at the same time.

We also regularly discussed the price of the bmp share and opportunities to increase this – as well as liquidity in the share - sustainably. In view of the not yet fully completed restructuring, bmp media investors AG had been considerably restrained with IR and PR activities until 2012. However, since the summer of 2011 it had already been a stated aim of both the Executive Board and the Supervisory Board to increase the activities significantly again in the interests of the shareholders. For this reason, in business year 2012 we conducted two strategy meetings together with the Executive Board. These meetings focused on the question of how the bmp share can be developed into an attractive investment again.

Moreover, in the meeting of 18 April 2012 we dealt with the annual financial statements and the consolidated financial statements 2011, both of which were given an unqualified audit certificate by the auditor. In this connection, risk management and control matters were also

discussed. The Executive Board had delivered to us the documents necessary for our preparation for the meeting namely the financial reports and the audit reports of the auditor – in advance and in good time.

Furthermore, at the meeting we also approved the Supervisory Board's report on the annual financial statements 2011. In addition, we dealt with the agenda for the General Stockholders' Meeting 2012, including the resolutions proposed by the management. Our discussions also included aspects of the principles of good corporate governance.

The meeting on 13 June 2012 was held immediately after the General Stockholders' Meeting of bmp media investors AG. At this meeting, Mr. Michael Stammer had been elected to the Supervisory Board as successor to Mr. Ulrich Ankele, who had previously resigned his mandate with effect as of the conclusion of the General Stockholders' Meeting 2012. As well as the election of the Chairman of the Supervisory Board and the Vice-Chairman, the meeting focused on the presentation of the equity investments, their respective status and their development.

We used the occasion of the meeting on 29 August 2012 to discuss the Half Year Results 2012 in detail with the Executive Board. In this connection, we also discussed what level of liquidity reserves it was sensible for the company to have available. Moreover, the Executive Board comprehensively presented the new investments that bmp media investors AG had entered into in the course of the second and third quarters.

The content of our meeting on 3 December 2012 focused on the annual business plan for 2013. On the basis of basic assumptions regarding the further development of all investments, the Executive Board explained in particular the further investments requirements as well as the

anticipated value development of the company in business year 2013. The planning of new investments as well as exits was also discussed.

Corporate governance

In business year 2012, we concerned ourselves with the standards of good corporate governance and their further development on several occasions and in various contexts.

In February 2012, we had initially approved the annual declaration in accordance with Section 161 AktG for business year 2011, based on the recommendations of the Government Commission on the German Corporate Governance Code in the version dated 26 May 2010. In advance of the General Stockholders' Meeting 2012, we then dealt extensively with the topic of Supervisory Board remuneration. This was due to a development of the corresponding recommendation of the Code that was already foreseeable in the spring. At the time of the convening of the General Stockholders' Meeting 2012, the new version of the Corporate Governance Code had not yet been approved. Therefore, together with the Executive Board we resolved first to present the General Stockholders' Meeting 2013 with a resolution proposal for new Supervisory Board remuneration which would then follow the recommendations of the Code at all events.

We also discussed intensively the recommendations of the Code on the composition of the Supervisory Board and the formulation of targets for the composition of the Supervisory Board. We consider the only guarantee for efficient collaboration in the Supervisory Board and for professional fulfilment of duties as a member of the Supervisory Board to be the criteria "competence" and "expertise". It is undoubtedly sensible to take into account all other criteria for the preservation of diversity in the Supervisory Board named in the recommendations of the Code as well when selecting suitable candidates for the Supervisory Board.

However, we do not consider the formulation of targets in this regard to be conducive to the matter. The Executive Board and the Supervisory Board made the relevant statement in their jointly approved declaration in accordance with Section 161 AktG for business year 2012. The declarations in accordance with Section 161 AktG have been made permanently available on our company website, www.mediainvestors.com, in the Investor Relations section. This also applies to the Corporate Governance Report.

Due to our parallel listing on the regulated market of the Warsaw Stock Exchange, bmp media investors AG also observes the principles of good corporate governance, as set out in the "Code of Best Practice for Companies Listed on the Warsaw Stock Exchange" (Dobre Praktyki Spółek Notowanych na GPW). The Executive Board also declares its compliance with these principles at least once a year. Moreover, it submits a comprehensive report at the same time as the annual financial statements are published. Both documents are also published on our company website.

Conflicts of interest

As already reported, follow-up financing took place at the investment Revotar AG in February 2012 as part of which a new shareholder agreement as well as a new participation agreement were also concluded. Executive Board member Oliver Borrmann was personally at the company at the time and thus was also involved in the corresponding agreement conclusion. Furthermore, in December 2012 the company sold 35,000 shares in bmp Beteiligungsmanagement AG to Cavy Capital GmbH - whose sole owner is the Executive Board member Oliver Borrmann - 25,575 shares to Executive Board member Jens Spyrka, and 25,575 shares to FAB asseT GmbH, solely owned by former Executive Board member Andreas van Bon, who resigned as of 30 June 2011, all at € 4.00/share.

We had approved both measures in advance. Moreover, the Chairman of the Supervisory Board was authorised to represent the company towards the members of the Executive Board in accordance with Section 112 AktG in each case.

Conflicts of interest of Supervisory Board members were not notified in business year 2012.

Audit of the annual financial statements 2012

bmp media investors AG prepares its separate financial statements taking account of the provisions of the German Securities Trading Act in accordance with national accounting standards (HGB, German Commercial Code) as well as in accordance with the principles of the International Financial Reporting Standards, the application of which is mandatory in the EU. The Executive Board is responsible for the preparation of the financial statements.

The annual financial statements according to HGB and the Management Report as at 31 December 2012 were properly audited by VERHÜLSDONK & Partner GmbH, Berlin. The auditor focused particularly on the carrying value of the equity interests, changes in the investment portfolio and the review of revenue realisation. The auditor gave the annual financial statements 2012 an unqualified audit certificate.

At our Supervisory Board meeting on 22 April 2013, we dealt in detail with the annual financial statements, the Management Report and the auditor's audit report. To enable us to obtain an independent picture, the Executive Board had delivered to us the necessary documents in due time in advance of the meeting. The meeting was also attended by the representatives of the auditor, Verhülsdonk & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Berlin, who reported to us comprehensively about the focus, the progress

and result of the audit. Together with the Executive Board and the auditor, we discussed the financial statements extensively. Our own review of the financial statements did not give rise to any objections. Thus, we agreed with the findings of the auditor and approved the financial statements prepared as at 31 December 2012. The annual financial statements were therefore approved.

Personnel matters of the Supervisory Board

Supervisory Board member Ulrich Ankele resigned from the Supervisory Board for personal reasons with effect as of the conclusion of the General Stockholders' Meeting on 13 June 2012. Subsequently, the Supervisory Board elected Mr. Michael Stammer as the new member of the Supervisory Board with effect from the end of the General Stockholders' Meeting on 13 June 2012 until the conclusion of the General Stockholders' Meeting that decides on formal approval of the Board members' actions for business year 2012.

We extend our warm thanks to Mr. Ankele for his many years of committed collaboration in our Supervisory Board.

We would also like to thank the members of the Executive Board and our employees for their good and trusting collaboration and their commitment on behalf of the company.

Berlin, 22 April 2013

Gerd Schmitz-Morkramer
Chairman of the Supervisory Board

Corporate governance statement in accordance with Section 289a of the HGB

(also Corporate Governance Report in accordance with Section 3.10 of the German Corporate Governance Code in the version dated 15 May 2012)

The Executive Board and Supervisory Board of bmp media investors AG are committed to the concept of good corporate governance. For this reason, bmp media investors AG has developed a corporate governance system specific to the company. This system ensures compliance with all relevant statutory and company law regulations and at the same time forms the basis for responsible and transparent company management and monitoring. The ultimate objective of the system is to create efficient general conditions that – taking into account the interests of all stakeholders – lead to a sustainably productive and fair distribution of value.

Annual Declaration of Compliance in accordance with Section 161 of the AktG

The Executive Board and the Supervisory Board of bmp media investors AG are obligated to submit an annual declaration regarding the extent to which the Company followed the recommendations of the current version of the German Corporate Governance Code (the "Code") in the reporting period and will follow them in future (declaration of compliance). On 4 March 2013, the Executive Board and Supervisory Board resolved the following declaration of compliance in accordance with Section 161 of the AktG:

The Executive Board and Supervisory Board of bmp media investors AG declare that bmp media investors AG

1. followed the recommendations of the Code in the version dated 26 May 2010, as published in the electronic Federal Gazette on 2 July 2010, for the period from 1 January 2012 to 15 June 2012, barring the exceptions named in its last declaration of compliance of 13 February 2012.
2. followed the recommendations of the Code

in the version dated 15 May 2012, as published in the Federal Gazette on 15 June 2012, for the period from 15 June 2012 and will follow them, barring the following exceptions:

» **Electronic delivery of documentation announcing the convening of the General Stockholders' Meeting (Section 2.3.2)**

All domestic and international financial services providers, shareholders and shareholders' associations are to be notified of the convening of the General Stockholders' Meeting by electronic means, including all related documentation, providing that the approval requirements are met. bmp media investors AG has bearer shares and therefore does not know its shareholders or their e-mail addresses. For this reason, it cannot guarantee that the documentation announcing the convening of the General Stockholders' Meeting is actually delivered to all domestic and international financial services providers, shareholders and shareholders' associations by electronic means. In addition, there are legal uncertainties, especially owing to Section 30 b (3) of the German Securities Trading Act (WpHG). Here, it is stipulated that in the case of transferral of information by means of telecommunications, shareholders be securely identified and addressed to (Section 30 b (3) WpHG No. 1 lit. c) – bmp media investors AG believes that this cannot be ensured. In addition, the consent of all shareholders to electronic data transfer is required (Section 30 b (3) WpHG No. 1 lit. d). Legal uncertainties result from this as well if, for example, explicit consent is not given or is negated. The recommendation was not and will not be followed.

- » **D&O insurance deductibles (Section 3.8)**
If the company obtains D&O insurance on behalf of Supervisory Board members, the Code recommends a deductible equal to the

legally prescribed deductible for members of the Executive Board in accordance with Section 93 (2) sentence 3 AktG. bmp media investors AG considers the measure neither suitable for increasing the motivation and sense of responsibility of the members of the Supervisory Board nor appropriate in view of the level of Supervisory Board remuneration. The recommendation was not and will not be followed.

» **Diversity in filling managerial positions (Section 4.1.5)**

The Code recommends that diversity be ensured when filling managerial positions in the company, particularly with regard to appropriate consideration of women. bmp media investors AG employs only one person. The recommendation was not and will not be followed.

» **Composition of the Executive Board (Section 4.2.1)/Diversity in the filling of Executive Board positions (Section 5.1.2)**

The Code recommends that the Executive Board be composed of several persons and have a Chairman or Spokesman. In addition, rules of procedure are to govern the allocation of duties. However, the Executive Board of bmp media investors AG is composed of only two members, who have the same areas of responsibility. As a result, the recommendation is impracticable. Therefore, it was not and will not be followed.

Furthermore, the Supervisory Board is to ensure diversity in the composition of the Executive Board, particularly with regard to appropriate consideration of women. In view of the size of the Executive Board, the Supervisory Board does not consider it sensible to have selection criteria other than the characteristics "expertise" and "competence". Therefore, the recommendation was not and will not be followed.

» **Compensation of the Executive Board (Section 4.2.2 - 4.2.5)**

The Code formulates various recommendations on the structuring of Executive Board remuneration and its publication in a remuneration report. However, bmp media investors AG has not concluded any employment contracts with the Executive Board members and also pays no Executive Board remuneration to be reported. In business year 2012, the Executive Board members were paid only a bonus, to which they were entitled from their employment contracts that were terminated as of 30 June 2011. Therefore, the recommendations in Section 4.2.2 - 4.2.5 of the Code do not apply.

» **Formation of committees (Sections 4.2.2, 5.2, 5.3.1, 5.3.2, 5.3.3)**

The Code recommends that the Supervisory Board form committees with sufficient experience, depending on the specific of the enterprise and the number of its members, and gives recommendations on these at several points. However, in view of the company's size, the Supervisory Board of bmp media investors AG consisted and consists of only three members, for which reason committees were and will not be formed. Therefore, the above recommendations were not and will not be followed.

» **Composition of the Supervisory Board (Section 5.4.1 - 5.4.2)**

The Code recommends that the Supervisory Board establish specific targets with regard to its composition, taking into account the international activities of the company, potential conflicts of interest, the number of independent Supervisory Board members within the meaning of Section 5.4.2, an age limit for Supervisory Board members (to be defined) and diversity in light of the company's specific situation. The targets

should be taken into consideration by the Supervisory Board when making candidate recommendations to its selection committees and – along with the status of their implementation – are to be published in the Corporate Governance Report. In view of the company's size, the Supervisory Board of bmp media investors AG consists of only three members. For this reason, the Supervisory Board also considers it unsuitable to use selection criteria other than those of "expertise" and "competence" when filling positions in the Supervisory Board. Accordingly, it has not and will not set itself any targets in this regard. This also applies to the number of independent Supervisory Board members within the meaning of Section 5.4.2 of the Code. Accordingly, the recommendations to take into account any targets when making proposals to the selection committees and to report these and the status of their implementation within the framework of the Corporate Governance Code likewise were not and will not be followed.

In its election recommendations to the General Stockholders' Meeting, the Supervisory Board should disclose the personal and business relations of each individual candidate with the enterprise, the executive bodies of the company and with a shareholder holding a material interest in the company. bmp media investors AG considers this newly formulated recommendation of the Code to be vague and unclear in its delimitation. In the interests of the legal security of future elections to the Supervisory Board, the Executive Board and Supervisory Board of bmp media investors AG have resolved to declare a deviation from this recommendation.

- » **Proposed candidates for the Supervisory Board chair during Supervisory Board elections (Section. 5.4.3)**
Proposed candidates for Supervisory Board

chair shall be announced to the shareholders. However, such an announcement requires that the proposed candidate previously be elected as a member of the Supervisory Board by the General Stockholders' Meeting. Only afterwards shall a decision be made on the election of the Chairman of the Supervisory Board. This is to take place in accordance with Section 11 (1) of the Articles of Association of bmp media investors AG in connection with Section 107 (1) AktG in the first meeting of the Supervisory Board after its election and in the form that the then new Supervisory Board elects the Chairman and the Vice-Chairman from among its own members. This predefinition of proposed candidates for the position of Chairman of the Supervisory Board constitutes a restriction of the right of the Supervisory Board to decide freely on the matter. Therefore, the recommendation was not and will not be followed.

- » **Compensation of the Supervisory Board (Section 5.4.6)**

If the members of the Supervisory Board are promised performance-based compensation, this is to be oriented towards sustainable growth of the enterprise. In accordance with the resolution of the General Stockholders' Meeting of 9 July 2008, the Supervisory Board of bmp media investors AG receives both fixed compensation and performance-based compensation at present. - The latter is not directed towards sustainable growth of the enterprise and thus no longer corresponds to the recommendation of the current version of the Code. . Therefore, the management will present to the 2013 General Stockholders' Meeting a resolution proposal for revised Supervisory Board compensation that corresponds to the recommendations of the Code in the version dated 15 May 2012.

» **Publication of financial reports (Section 7.1.2)**

Contrary to the recommendation of the Code, the annual financial statements are made publicly available within four months after the end of the business year and the interim reports within two months after the end of the respective reporting period, since the costs of faster preparation and publication are disproportionate to the level of information gained by the shareholders.

Berlin, 4 March 2013

For the Supervisory Board:

Gerd Schmitz-Morkramer

Executive Board:

Oliver Borrmann

Jens Spyrka

Information regarding corporate governance practices

All statutory corporate governance requirements are fulfilled by bmp media investors AG. The company follows the recommendations of the German Corporate Governance Code, provided these are feasible and sensible taking into account the specific situation of the company. Regular occupation with and analysis of all compliance-relevant regulations is considered a matter of course.

bmp media investors AG is purely an investment company that employs only one person. The company is managed by bmp Beteiligungsmanagement AG. Therefore, it is particularly important that bmp Beteiligungsmanagement AG – as well as all other service providers of the company – fulfil all statutory requirements. For this reason, bmp media investors AG has developed a risk management system that, as

part of risk identification, risk analysis, risk management and risk control, also focuses on this aspect. Details regarding the risk management system are found in the Management Report of the annual financial statements.

Since 2004, the bmp media investors AG share has also been traded on the regulated market of the Warsaw Stock Exchange. For this reason, the company must also comply with regulations of Polish company law, especially notification and disclosure obligations for transactions with the bmp share carried out by the executive bodies, as well as disclosure obligations when reaching reporting thresholds. In addition, further disclosure obligations may arise in connection with key corporate measures, such as the admission of new shares to trading of new shares on the Warsaw Stock Exchange. Moreover, bmp media investors AG is obligated to abide by the principles of good corporate governance, as prescribed for issuers by the Warsaw Stock Exchange. The company also declares its compliance with these provisions at least once a year.

The legal conditions for issuers in Poland can be found in English on the website of the Polish financial supervisory authority, www.knf.gov.pl/en. The regulations on good corporate governance can be found on the website of the Warsaw Stock Exchange, www.corp-gov.gpw.pl/publications.asp

All disclosures carried out by bmp media investors AG in Poland due to its parallel listing on the Warsaw Stock Exchange are made available to all shareholders in the Investor Relations section of the company website.

Description of the duties of the Executive Board and the Supervisory Board

German company law distinguishes between the management body and the monitoring body of a company.

The management of the company is the responsibility of the Executive Board, which has sole decision-making power in all matters of corporate governance and of the strategic alignment. It is also responsible for compliance with all statutory provisions and the company's internal policies and for ensuring adequate risk management and control. On the other hand, the principal task of the Supervisory Board is to monitor the Executive Board. It also appoints the members of the Executive Board.

The Executive Board of bmp media investors AG consists of two members, who were selected by the Supervisory Board based exclusively on the criteria of expertise and competence and have the same areas of responsibility. The Executive Board has no chairman. The more precise cooperation between the members of the Executive Board is governed by rules of procedure, which were issued by the Supervisory Board. They also prescribe the framework for the cooperation between the Executive Board and the Supervisory Board. For example, the rules of procedure define key transactions that – above and beyond the statutory regulations – require the approval of the Supervisory Board. They also prescribe the Executive Board's duties to supply information.

The Supervisory Board of bmp media investors AG consists of three members, who – at the proposal of the Supervisory Board – were elected by the General Stockholders' Meeting. Due to the size of the executive body and of the company, the Supervisory Board has not set itself any concrete objectives for its composition within the meaning of Sections 5.4.1 and 5.4.2 of the Corporate Governance Code. Therefore, when electing any candidates for a Supervisory Board mandate, the Supervisory Board considers – above and beyond the legal provisions set out in Section 100 AktG – only the criteria "expertise" and "competence". Moreover, when

presenting its election proposals to the General Stockholders' Meeting, the Supervisory Board does not make any statements about the individual candidates that go beyond the statutory provisions.

At its first meeting following the election and in accordance with Section 11 (1) of our Articles of Association in conjunction with Section 107 (1) AktG, the Supervisory Board members elect a Chairman, whose role includes chairing the Supervisory Board meetings. Further responsibilities – as well as more detailed regulations for cooperation in the Supervisory Board – are defined in the rules of procedure that the Supervisory Board set for itself.

In view of its size, the Supervisory Board has not formed any committees. For this reason, the Supervisory Board as a whole deals in detail – including during its meetings - with the topics that, on recommendation of the Code, are to be delegated to committees. In general, Supervisory Board meetings are attended by the Executive Board members as well as an assistant who takes the minutes of the meeting. The Supervisory Board also makes use of its right to meet alone when it considers this necessary. However, it has hardly made use of this option in the past, since cooperation between the Executive Board and the Supervisory Board of bmp media investors AG is characterised by an open, trust-based relationship.

The Supervisory Board regularly reviews the efficiency of its work and that of the cooperation with the Executive Board. The experience of the last few years showed that in view of the size of the Supervisory Board and the Executive Board as well as of the company, any deficiencies established were not only recognised quickly, but also rectified rapidly. Therefore, the Supervisory Board has so far elected not to mandate an external consultant and will not do so in future.

In business year 2012, Supervisory Board member Ulrich Ankele had resigned his mandate as

of the end of the General Stockholders' Meeting on 13 June 2012. Mr. Michael Stammler was elected to replace him for the remainder of Mr. Ankele's term of office, i.e. until the end of the 2013 General Stockholders' Meeting.

Avoidance of conflicts of interest

The Executive Board and the Supervisory Board are obligated to serve the interests of the company - they must not let their decisions be influenced by personal interests. Therefore, they are obliged to disclose any conflicts of interest to the Supervisory Board, which then, in turn, reports them to the General Stockholders' Meeting.

In business year 2012, there were no indications of conflicts of interest of Supervisory Board members requiring immediate disclosure to the Supervisory Board.

In connection with follow-up financing at the investment Revotar in February 2012, the shareholders of Revotar aimed to conclude a new shareholder agreement as well as a new participation agreement. Executive Board member Oliver Borrmann was personally at Revotar at the time and thus involved in the conclusion of the agreement.

In December 2012, bmp media investors AG sold 35,000 shares in bmp Beteiligungsmanagement AG to Cavy Capital GmbH - whose sole owner is the Executive Board member Oliver Borrmann - 25,575 shares to Executive Board member Jens Spyrka, and 25,575 shares to FAB asseT GmbH, solely owned by former Executive Board member Andreas van Bon, who resigned as of 30 June 2011, all at € 4.00/share

The Supervisory Board approved both measures in advance and at the same time authorised its Chairman to represent the company towards the members of the Executive Board in accordance with Section 112 AktG. The Supervisory Board also provides detailed information on

this in its report in accordance with Section 171 (2) AktG.

Executive Board members may take on secondary employment or Supervisory Board mandates at other companies only with the approval of the Supervisory Board. In business year 2012, no new mandates were taken on by members of the Executive Board. An overview of the mandates held by members of the Executive Board in business year 2012 is published in the notes to our annual financial statements.

Further information on corporate governance

Shareholders and General Stockholders' Meeting

The shareholders exercise their right of co-determination and rights of control at the General Stockholders' Meeting, which takes place at least once a year. There, they make decisions on all matters defined by law. These include the decision on the appropriation of earnings, formal approval of the actions of the Executive Board and Supervisory Board and the election of the auditor. The General Stockholders' Meeting is also responsible for electing the members of the Supervisory Board. The same applies to amendments to the Articles of Association and key business measures. In all cases, each share has one vote.

The right to participation is stipulated by law and the Articles of Association. After the publication of the notice of invitation - which also contains the agenda - shareholders who would like to participate in the General Stockholders' Meeting have until a specific date to register to participate. The company supports shareholders who cannot or do not wish to participate in person in the General Stockholders' Meeting in exercising their voting rights by appointing proxies to exercise voting rights in accordance

with specific instructions. However, the possibility of a postal vote or online participation is not provided for by the company's Articles of Association.

For their preparation for the General Stockholders' Meeting, the shareholders are also notified of its convening and receive all related documentation. However, due to legal uncertainties, bmp media investors AG does not follow the recommendation of the Corporate Governance Code to deliver the documentation electronically. In addition, the invitation to the General Stockholders' Meeting as well as the reports and documentation required for the resolutions are available on the website of bmp media investors AG in German and Polish from the day on which the meeting is convened.

At the General Stockholders' Meeting, the shareholders have the opportunity to ask relevant questions concerning items of the agenda.

Remuneration of the Executive Board and the Supervisory Board

The members of the Executive Board receive no remuneration from bmp media investors AG. In business year 2012, Executive Board members were paid only a bonus, to which they were still entitled from their employment contracts that were terminated as of 30 June 2011. In addition, the Executive Board members are entitled to reimbursement of expenses incurred in connection with performing their mandates.

The remuneration of the Supervisory Board was most recently set by resolution of the General Stockholders' Meeting of 9 July 2008. It no longer corresponds to the recommendations of the Code in the version dated 15 May 2012. Therefore, the management will present to the 2013 General Stockholders' Meeting a resolution proposal for revised Supervisory Board remuneration. Further information on the remuneration system at bmp media investors

AG and the amount of the respective remuneration in business year 2012 can be found in the Remuneration Report, which is part of the Management Report.

Share option schemes

At bmp media investors AG, there are no share option schemes or similarly securities-based incentive schemes.

D&O insurance

The company maintains pecuniary damage liability insurance (D&O insurance) for the members of the Executive Board and Supervisory Board. In accordance with Section 3.8 of the Code, this insurance is also to include a deductible for members of the Supervisory Board, equal to the legally prescribed deductible for members of the Executive Board. In view of the low level of fixed Supervisory Board remuneration, bmp media investors AG does not follow this recommendation.

Diversity

As purely an investment company administered by a fund manager, bmp media investors AG has only three Supervisory Board members, two Executive Board members and one employee. Therefore, in filling the executive bodies and any leadership positions, the Executive Board and Supervisory Board base their decisions solely on the expertise and competence of the candidates.

Risk management and risk controlling

As already touched on before, bmp media investors AG has developed a risk management system in which any risks from business activities are identified and analysed. One key component of this system is investment controlling that is tailored to the special needs of the company. This allows insight into the economic situation of all investments that is always up-to-date. The system is developed on an ongoing basis, adap-

ted if necessary and audited by the auditor. The Executive Board regularly informs the Supervisory Board about new and existing risks as well as their development as part of its reporting.

The Supervisory Board is thus also able to review the effectiveness of the internal control and risk management system on a continuous basis. All of our risks, processes and control mechanisms are documented in an internal risk management manual.

Details regarding the risk management system, including the report on the accounting-related internal control and risk management system required in accordance with the Balance Sheet Law Modernisation Act (BilMoG), can be found in the Management Report.

Transparency

bmp media investors AG provides information to all participants in the capital market as well as the interested public immediately and simultaneously, taking all statutory provisions into account. In doing so, bmp media investors AG uses suitable electronic media, including in Poland due to its parallel listing on the Warsaw Stock Exchange. It generally publishes its information in German, English and Polish. Only in exceptional cases in which we receive notifications - triggered due to provisions of Polish capital market law - in English and Polish only do we publish these only in these languages, as appropriate.

We have arranged the planned dates of significant recurring events and publications in a financial calendar that is continuously updated. All above information, as well as further infor-

mation, can be found in the Investor Relations section of the company website www.mediainvestors.com

Reportable securities trading activities (directors' dealings)

The Executive Board and employees of bmp media investors AG are permitted to trade in shares of bmp media investors AG. However, it must be ensured hereby that the provisions of capital market law are complied with. For this reason, trade is permitted only after a compliance enquiry, which is carried out in advance. Moreover, Polish capital market law defines periods before the publication of financial reports in which trade in shares by a specific group of persons is not permitted.

In accordance with Section 15 of the German Securities Trading Act (WpHG), the executive bodies, certain members of the management and the persons related to them respectively in accordance with Section 15a WpHG are obligated to notify the company and the Federal Financial Supervisory Authority of their own transactions with shares of bmp media investors AG as soon as a total volume of € 5 thousand has been reached within one business year. In turn, the company is obligated to publish such transactions and to transfer them to the commercial register.

In business year 2012, the following transactions were carried out by members of the management in accordance with Section 15a WpHG:

Michael Stammler (member of the Supervisory Board)

Date	Type of transaction	Location	Shares	Price per Share in EUR	Total volume in EUR
18.06.2012	Purchase	OTC	65,000	0.630	40,950.00
24.08.2012	Purchase	OTC	150,000	0.714	107,100.00
16.11.2012	Purchase	OTC	100,000	0.682	68,200.00

Jens Spyрка (member of the Executive Board)

Date	Type of transaction	Location	Shares	Price per Share in EUR	Total volume in EUR
25.06.2012	Purchase	Xetra	4,000	0.619	2,476.00
26.06.2012	Purchase	Frankfurt	5,000	0.619	3,000.00

Cavy Capital GmbH (person with management responsibilities [Oliver Borrmann] who triggers the duty to notify of the legal person)

Date	Type of transaction	Location	Shares	Price per Share in EUR	Total volume in EUR
18.06.2012	Sale	OTC	65,000	0.630	40,950.00

Shareholdings of the Executive Board and the Supervisory Board

As at 31 December 2012, 3,450,486 shares of bmp media investors AG were held directly by members of our Executive Board. This corresponds to 18.33% of all company shares in circulation.

The members of our Supervisory Board held 459.929 shares as of the reporting date. This corresponds to 2.44% of all company shares in circulation.

within 4 months of the end of the business year, while interim reports are published within 2 months of the end of the respective reporting period. Earlier preparation and publication would lead to higher costs, which would not be proportionate to the level of information gained leading from this.

Accounting and auditing

bmp media investors AG prepares the separate financial statements taking account of the provisions of the German Securities Trading Act in accordance with national accounting standards (HGB, German Commercial Code) as well as in accordance with the principles of the International Financial Reporting Standards. The Executive Board is responsible for the preparation of the financial statements.

The annual financial statements according to HGB as at 31 December 2012 were audited by VERHÜLSDONK & Partner GmbH, Berlin, who also report to the Supervisory Board on the findings of the audit.

The half-year and financial reports are discussed by the Supervisory Board and the Executive Board before publication.

The separate financial statements are published

Annual Financial Statement as at 31 December 2012 for the Business Year 2012

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Balance Sheet as at 31 December 2012

Assets	Notes	2012	2011
		€	T€
Long-term assets			
Intangible assets	10,18	8,567.03	11
Equity investments	7,19	9,877,472.89	10,298
Loans	9,19	322,500.00	101
Affiliated companies and Joint Ventures	20	0.00	0
Long-term receivables	21	0.00	56
		10,208,539.92	
Current assets			
Discontinued operations		0.00	916
Trade accounts receivable	22	193,424.67	6
Receivables and other assets	22,23	3,930,461.02	3,873
Cash on banks and cash on hand	24	3,969,076.31	5,506
		8,092,962.00	
Total Assets		18,301,501.92	20,768

Liabilities	Notes	2012	2011
		€	T€
Shareholders' equity			
Subscribed capital	25	18,819,250.00	18,819
Capital reserves	27	1,058,300.78	1,058
Other revenue reserves		972,256.66	972
Accumulated net result		-3,841,955.84	-2,427
Minority interests		0.00	681
		17,007,851.60	
Long-term liabilities			
Liabilities from refinancing activities	30	0.00	973
		0.00	
Current liabilities			
Liabilities of discontinued operations		0.00	114
Trade accounts payable		38,540.17	122
Liabilities from refinancing activities	31	973,498.30	243
Other liabilities	32	281,611.85	212
		1,293,650.32	
Total liabilities		18,301,501.92	20,768

Statement of Comprehensive Income for the Period from 1 January 2012 to 31 December 2012

	Notes	2012 €	2011 T€
Sales revenue			
Income from disposal of investments and securities	5,33	1,251,741.57	5,269
Other operating income			
Income from revaluation of investments	34	1,102,081.90	1,840
Other operating income	34	476,624.89	80
Income from consulting and commissions		712,000.00	731
Reduction in book value of investments and securities	35	-950,733.42	-4,600
Staff costs			
Wages and salaries	36	-52,616.33	-562
Social security contributions and costs for pensions and support		-11,001.60	-63
Depreciations			
Depreciation on intangible and tangible fixed assets	18	-2,418.73	-6
Other operating expenses			
Expenses from revaluation	40	-2,621,021.56	-652
Other operating expenses	37	-1,787,201.30	-2,110
Operating income		-1,882,544.58	-74
Income from investments	38	54,194.99	0
Interest and similiar income	39	194,723.93	344
Interest and similiar expenses	41	-67,954.41	-75
Result from continued operations		-1,701,580.07	195
Result from discontinued operations		0.00	174
Annual Result		-1,701,580.07	369
thereof minority interests		0.00	47
Result attributable to the shareholders of the company		-1,701,580.07	322
Annual Result		-1,701,580.07	369
Other comprehensive income		0.00	0
Comprehensive income		-1,701,580.07	369
Diluted and undiluted earnings per share €	45	-0.09	0.02
Earnings per share from continued operations €		-0.09	0.01
Earnings per share from discontinued operations €		0.00	0.01

Cash Flow Statement for the Period from 1 January 2012 to 31 December 2012

	Notes	2012 T€	2011 T€
Cash flow from operations			
Annual result		-1,702	369
Revaluation of investments, securities and receivables	34,40	1,519	-946
Profit from disposal of holdings, securities and affiliated companies		-301	-740
Depreciation of tangible and intangible assets	18	2	6
Other non-cash items		-393	317
		-875	-994
Decrease/(-) increase in assets and Increase/(-) decrease in liabilities			
Receivables and other assets including securities		1,023	3,482
Other liabilities	32	-128	-4
Provisions		0	-110
Total cash flow from operations		20	2,374
Cash flow from Investments			
Holdings, loans and affiliated companies			
Additions to holdings, loans and securities	19	-2,596	-3,718
Change in associated companies and joint ventures	20	0	31
Cash-in from the disposal of holdings, securities, loans and affiliated companies		1,282	1,772
		-1,314	-1,915
Tangible and intangible fixed assets			
Additions	18	0	-12
Disposals	18	0	30
Total cash flow from investments		-1,314	-1,897
Cash Flow from Financing			
Decrease in liabilities to banks	31	-243	0
Total cash flow from financing		-243	0
Change in liquid funds		-1,537	477
Liquid funds at the beginning of the reporting period		5,506	5,713
Liquid funds at the end of the reporting period		3,969	6,190
Liquid funds of discontinued operations		0	-684
Balance sheet disclosure		3,969	5,506

Statement of Changes in Equity

Figures in T€	Notes	Subscribed capital	Capital reserve	Other profit reserves	Accumulated net result	Minority interests	Total
Equity as at 01.01.2012	25,27	18,819	1,059	972	-2,428	681	19,103
Minorities		0	0	0	288	-681	-393
Result		0	0	0	-1,702	0	-1,702
Equity as at 31.12.2012	25,27	18,819	1,059	972	-3,842	0	17,008
Equity as at 01.01.2011	25,27	17,500	531	972	-2,750	0	16,253
Minorities		0	0	0	0	634	634
Capital increase		1,319	528	0	0	0	1,847
Result		0	0	0	322	47	369
Equity as at 31.12.2011	25,27	18,819	1,059	972	-2,428	681	19,103

Notes to the annual financial statements of bmp media investors AG for business year 2012

I. GENERAL INFORMATION

1. Business activities of the company

bmp media investors AG (hereinafter also the “company” or “bmp”) is an investment company focusing on media and marketing services. bmp media investors AG concentrates its attention on investments in Germany and Poland. Recognised earnings are achieved by increasing the value of the holdings acquired by the company.

bmp media investors AG has its headquarters at Schlüterstrasse 38, D-10629 Berlin, Germany. bmp media investors AG 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 annual financial statements show the assets and financial earnings situation, along with capital flows in accordance with actual conditions. The statement of comprehensive income is structured according to total cost accounting. The annual financial statements are shown in euro. Unless otherwise noted, all amounts are rounded off according to normal business procedures in thousands of euro (€ thousand or EUR thousand). With the exception of certain financial instruments which are recognised at fair value, the information in the annual financial statements is given based on amortised cost.

The annual financial statements were prepared by the company on 28 March 2013. Post-balance sheet effects are taken into account up to that date.

3. Basis of the annual financial statements

bmp media investors AG has prepared these annual financial statements according to IFRS on a voluntary basis, since their preparation is not mandatory under national law. The Executive Board considers the annual financial statements, together with the financial statements required in accordance with national law, to improve the acquisition of information on the part of the shareholders.

The annual financial statements of bmp media investors AG were prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and their interpretations as applied in the European Union, and also in accordance with the additional requirements of section 325 (2a) of the HGB. bmp media investors AG complied with all mandatory standards and interpretations applicable as at 31 December 2012.

4. Not applied or changed IFRS

Where relevant, bmp media investors AG has applied the following accounting standards for the first time in preparing its accounts for 2012:

- » In October 2010, the IASB issued changes to IFRS 7 as part of the “Derecognition” project. The changes give users of financial reports a better insight into transactions for the purpose of transferring assets (e.g. securitisations). However, the regulations on derecognition of IAS 39 were maintained. It is mandatory to apply the changes for business years beginning on or after

1 July 2011; use for earlier periods is permitted. The EU endorsed the changes on 22 November 2011. The application of the changes to IFRS 7 led to an adjustment of the notes on the transfer of trade accounts receivable.

- » In December 2010, the IASB issued changes to IAS 12. According to IAS 12, the measurement of deferred taxes depends on whether the carrying amount of an asset will be realised through utilisation or disposal. This assessment is often difficult, in particular if the asset is measured according to the fair value model of IAS 40 for real estate held as financial investments. The change therefore allows for realisation through disposal to be assumed in the case of real estate held as financial investments measured at fair value. It is mandatory to apply the revised IAS 12 for the first time for business years beginning on or after 1 January 2012; use for earlier periods is permitted. The EU endorsed the changes in December 2012. The application of the changes to IAS 12 would have no significant impact on the annual financial statements of bmp media investors AG.
- » In December 2010, the IASB issued changes to IFRS 1 (Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters). It is mandatory to apply the revised IFRS 1 for business years beginning on or after 1 July 2011. The EU endorsed the changes in December 2012. The changes are relevant only to those adopting IFRS for the first time, and therefore have no effect on the annual financial statements of bmp media investors AG.

bmp media investors AG has not voluntarily prospectively applied the following standards and/or interpretations which were reissued or revised by the IASB but whose application was not yet mandatory on the balance sheet date; in some cases, their adoption by the EU is still pending:

- » The IASB revised IFRS 9 "Financial Instruments" in November 2009. The promulgation of IFRS 9 marks the first of three phases of the IASB project to rework the accounting of financial instruments and therefore replaces IAS 39. The core components of IFRS 9 are new, less complex provisions for the classification and measurement of financial assets. In December 2011, the IASB approved a postponement of the date of initial application of IFRS 9. Accordingly, it is mandatory to apply IFRS 9 for the first time for business years beginning on or after 1 January 2015; use for earlier periods is permitted. The changes have still to be endorsed by the EU. bmp media investors AG is currently examining the possible future effects on the annual financial statements.
- » In May 2011, the IASB published three new standards for accounting for business combinations: IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of Interests in Other Entities". At the same time, amended versions of the existing standards were issued with IAS 27 "Separate Financial Statements" (2011) and IAS 28 "Investments in Associates and Joint Ventures" (2011). IFRS 10 establishes a uniform definition for the concept of control for all companies and thereby creates a uniform basis for determining the existence of a parent-subsidiary relationship and the associated inclusion in the consolidation. The standard contains extensive application guidelines for determining a controlling relationship. The new standard fully replaces SIC-12 "Consolidation – Special Purpose Entities" and partially replaces IAS 27 "Consolidated and Separate Financial Statements". IFRS 11 regulates the reporting of situations in which a company has joint control via a joint venture or a joint operation. The new standard replaces IAS 31 "Interests in Joint Ventures" and SIC-13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". IFRS 12 combines in one standard all

disclosures in the notes that a company with shares or a commitment in other companies must observe; this includes shares in subsidiaries, shares in associates, shares in joint arrangements and shares in structured companies. The new standard replaces the previous provisions for the disclosures in the notes in IAS 27 "Consolidated and Separate Financial Statements", IAS 28 "Investments in Associates", IAS 31 "Interests in Joint Ventures" and SIC-12 "Consolidation – Special Purpose Entities". The amended IAS 27 now only contains regulations on the accounting and disclosures in the notes of subsidiaries, joint ventures and associates relevant for single-entity financial statements prepared in accordance with IFRS. The amended IAS 28 regulates the accounting for shares in associates and the requirements for the application of the equity method in the balance sheet treatment of shares in associates and joint ventures. The new and amended standards are required to be applied for the first time for business years beginning on or after 1 January 2013. Use in earlier periods is permitted, but IFRS 10, IFRS 11, IFRS 12, IAS 27 (2011) and IAS 28 (2011) must all be applied earlier together with the disclosures of the application in earlier periods. An exception from the obligation for joint earlier application exists for IFRS 12, whose reporting obligations may be met in full or in part in earlier periods. The EU endorsed the changes in December 2012. bmp media investors AG is currently examining the possible future effects on the annual financial statements.

- » In June 2012, transitional provisions for IFRS 10, 11 and 12 were issued by the IASB. It is mandatory to apply these for business years beginning on or after 1 January 2013. The changes still have to be endorsed by the EU.
- » In October 2012, changes were issued to IFRS 10, IFRS 12 and IAS 27 relating to investment companies that, as parent companies, are no longer to consolidate their equity interests. It is mandatory to apply the amended standards for business years beginning on or after 1 January 2014. The changes still have to be endorsed by the EU.
- » In May 2011, the IASB published the new standard IFRS 13 "Fair Value Measurement". IFRS 13 contains a definition of fair value and regulations on how to calculate this, if other IFRS provisions allow for measurement at fair value as a measure of value; the standard itself does not specify in which cases the fair value is to be used. With the exception of the standards explicitly excluded in IFRS 13, IFRS 13 defines uniform disclosures in the notes for all assets and liabilities measured at fair value, and for all assets and liabilities which require disclosure of fair value in the notes; this expands reporting obligations in particular with regard to non-financial assets. It is mandatory to apply the new standard prospectively for business years beginning on or after 1 January 2013; use for earlier periods is permitted. No comparable disclosures are required in the first year of application. The EU endorsed the changes in December 2012. bmp media investors AG is currently examining the possible future effects on the annual financial statements.
- » In June 2011, the IASB issued changes to IAS 1 "Presentation of Financial Statements" under the title "Presentation of Items of Other Comprehensive Income". The changes require a division of the items presented in other comprehensive income (OCI) into items that are reclassified in the income statement at a later date (recycling) and items for which this is not the case. It is mandatory to apply the revised IAS 1 for business years beginning on or after 1 July 2012; use for earlier periods is permitted. The EU endorsed the changes on 5 June 2012. bmp media investors AG is currently examining the possible future effects on the annual financial statements.
- » In June 2011, the IASB issued changes to IAS 19 "Employee Benefits". The changes mainly concern the removal of the deferred recognition of actuarial gains and losses (corridor method) in

favour of immediate recognition in other comprehensive income within equity, the presentation of changes in net liabilities/assets from defined benefit pension plans, and the recognition of net interest expense or income from the net liabilities/net assets of a pension plan. Moreover, additional disclosures in the notes are required on the characteristics of the pension plans and the associated risks for the company. It is mandatory to apply the revised IAS 19 for business years beginning on or after 1 January 2013; use for earlier periods is permitted. The EU endorsed the changes on 5 June 2012. bmp media investors AG is currently examining the possible future effects on the annual financial statements.

- » In October 2011, the IASB published IFRIC Interpretation 20 "Stripping Costs in the Production Phase of a Surface Mine". The Interpretation regulates the reporting of stripping costs in the production phase of a surface mine. The Interpretation clarifies under which conditions an asset should be recognised for corresponding stripping measures and how the initial and subsequent measurement of the asset should be performed. It is mandatory to apply the Interpretation for business years beginning on or after 1 January 2013; use for earlier periods is permitted. The EU endorsed the changes in December 2012. bmp media investors AG is currently examining the possible future effects on the annual financial statements.
- » In December 2011, the IASB issued changes to IAS 32 and IFRS 7. In doing so, the IASB clarifies a number of details relating to the offsetting of financial assets with financial liabilities and requires further additional disclosures in this regard. It is mandatory to apply these additions retroactively for interim periods and business years from 1 January 2013 (additional disclosures) and 2014 (clarifications); use for earlier periods is permitted. The EU endorsed the changes in December 2012. bmp media investors AG is currently examining the possible future effects on the annual financial statements.
- » The IASB issued changes to IFRS 1 in March 2012. It is mandatory to apply the revised IFRS 1 for business years beginning on or after 1 January 2013. The changes still have to be endorsed by the EU. The changes are relevant only to those adopting IFRS for the first time, and therefore have no effect on the annual financial statements of bmp media investors AG.
- » The "Annual Improvements Project 2009-2011" saw the publication in May 2012 of "Improvements to IFRSs", which made changes to a number of standards. "Improvements to IFRSs" mainly includes changes to IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34. The changes are to be applied at various points of time, at the latest for business years beginning on or after 1 January 2013; application in earlier periods is generally permitted. The changes still have to be endorsed by the EU. bmp media investors AG is currently examining the possible future effects on the annual financial statements.

5. Recognition of income

Income from the 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 probable.

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 probable.

Dividend income from investments is recorded at the time the legal claim to payment arises.

6. Related parties

The company maintained service relationships with Central & Eastern Europe Venture GmbH, with bmp Beteiligungsmanagement AG as well as with the Executive Board and Supervisory Board.

The shares in and the receivables from Central & Eastern Europe Venture GmbH, which was not consolidated in the previous years due to its immateriality, were sold at a symbolic purchase price of € 1.00 each in business year 2012. The sale had no impact on the statement of comprehensive income.

An investment consultancy agreement is in place with bmp Beteiligungsmanagement AG, in which the company still held 9.87% of the shares and 10.75% of the voting rights as of the end of the year (the difference resulting from shares owned by bmp Beteiligungsmanagement AG). As of the date of the preparation of the annual financial statements, the company no longer held any shares in bmp Beteiligungsmanagement AG.

The business volume, along with receivables and/or liabilities on the balance sheet date, is shown in the following table from the perspective of the company:

In T€	2012	2011
Invoiced interest	42	166
Adjustment in the specific provision for receivables	28	166
Services invoiced to affiliated companies	12	0
Services bought from affiliated companies	998	452
Liabilities to bmp Beteiligungsmanagement AG	12	285
Receivables from bmp Beteiligungsmanagement AG	115	2

The revenue invoiced were shown as net amounts. In contrast, payments received were shown including mandatory VAT, insofar as the company is not entitled to deduct input VAT.

In the context of sales of shares in bmp Beteiligungsmanagement via the stock exchange, the Executive Board members acquired shares in bmp Beteiligungsmanagement AG. 1,950 shares were attributable to Mr. Borrmann and related companies and persons, and 2,000 shares to Mr. Spyrka and related companies and persons.

On 21 December 2012, a further 35,000 shares were sold to Mr. Borrmann and 25,575 to Mr. Spyrka over the counter.

Measured at the last price before the delisting on 15 December 2012, which also corresponded to the price of the OTC transaction, the current value of these transactions amounted to € 148 thousand and € 110 thousand respectively.

Information on the remuneration of board members can be found in Note 51.

7. Equity investments

Equity investments in portfolio companies are assigned to the measurement category of "Financial

assets at fair value through profit and loss". In accordance with the provisions of IAS 39, the initial and subsequent measurement of financial instruments of this category is carried out at fair value. Changes in value between the initial and subsequent measurement and between the times thereafter are listed separately under income from revaluation or under expenses from revaluation.

An accounting guideline was drawn up for implementation of the fair value accounting of investment interests. Accordingly, shares in listed companies for which an active market exists are measured at their stock market price in each case at the stock exchange with greatest liquidity at measurement date. If the shares are subject to a lock-up restriction, in accordance with the recommendations of the EVCA reductions of up to 20% of the price on that day are applied for the reporting date depending on the time period of the trade restriction. For all other shares in non-listed companies 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 lie within reasonable limits. The valuation method includes, where possible, using recent arm's length transactions between knowledgeable, willing parties. These so-called third-party transactions must meet the criteria of certain internal guidelines of the company 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 a 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 comparable 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 30% and 40%.

The discounted cash flow method means that future cash flows are discounted, and that the present value of a perpetual 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).

8. Financial instruments

A financial instrument is an agreement which results in a financial asset in one company while at the same time resulting in a financial liability or an equity instrument in another company. This always requires originated financial instruments on the one hand and derivative financial instruments on the other. The company held no derivative financial instruments - either with or without a balance sheet hedging relationship - in 2012 and 2011.

9. Loans

The item "Loans" covers non-current loans of a fixed term, which are reported in the balance sheet at amortised cost. Discernible risks are taken into account through appropriate provisions.

10. Property, plant and equipment and intangible assets

We have reported property, plant and equipment and intangible assets on the balance sheet at cost less accumulated depreciation and amortisation. The depreciations are carried out as planned using the straight-line method.

11. Other financial obligations

There are no other financial obligations existing.

12. Provisions

Provisions may only be entered on the liabilities side if an obligation exists and utilisation is probable. Non-current provisions are discounted where the effect of the time value of money is material.

13. Liabilities

Liabilities are reported as current, 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.

14. Deferred taxes

Deferred taxes are reported as temporary differences between the tax base and the IFRS balance sheet value of an asset or liability. There is a recognition requirement if recognition criteria exist for deferred tax assets liabilities.

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 the framework tax conditions currently applicable in Germany, revenue from sales of investments is generally tax exempt.

15. Deferred income and expenses

Prepaid expenses includes payments made before the reporting date that represent expenses for a particular time after this date. Deferred income takes place for deposits before the reporting date that represent the income for a particular time after this date.

16. Estimates

Preparing the annual financial statements requires that assumptions be made and estimates be used which affect the level and disclosure of assets and liabilities reported on the balance sheet, as well as on income and expenditure and contingent liabilities. The estimates are based on experience 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 accounting policy selected, are of decisive importance for an understand-

ding of the basic risks inherent in a financial report and the impact which these estimates, assumptions and uncertainties could have on the annual financial statements:

Useful lives of property, plant and equipment and other intangible assets

At the end of each business year, the company reviews the estimated useful lives of property, plant and equipment and other intangible assets. Changes in the estimates were not required in 2012 or 2011.

Equity investments

The item "Equity investments" includes shares in venture capital holdings. The carrying value of these equity investments is very largely dependent on estimates in a large number of different areas. As a whole, the whole area of measurement is based on assumptions and estimates which extend over the range of forecasts of general economic data, developments of markets and market segments, economic forecasts based on investment interest as such as well as capitalisation interest, inflation rates and exchange rates which have an impact on the value of the item "Equity investments". The carrying amount of assets whose value is affected by estimates is € 1.483 million.

Recoverability of property, plant and equipment and other intangible assets

On each balance sheet date the company is required to estimate whether there is any evidence that the carrying amount of an item in property, plant and equipment or other intangible assets could be impaired.

Legal risks

As at 31 December 2012, bmp media investors AG is not involved in any litigation. As a result, no provisions or liabilities were expensed in connection with litigation (previous year: € 0 thousand).

17. Calculation methods

Both shareholdings and securities are measured by way of the average 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

18. Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets relate exclusively to acquired rights of use and to goods. Property, plant and equipment and intangible assets are depreciated over their useful lives on a straight-line basis, while the carrying amount is a result of cost less accumulated depreciation and amortisation. Durations of useful life range from three to 5 years. The disposal of property, plant and equipment and intangible assets is due to the transfer to discontinued operations, which is recognised in a separate balance sheet item.

Acquisition costs in T€	01.01.2012	Disposal	Addition	31.12.2012
Intangible assets	16	0	0	16
Tangible assets	0	0	0	0
Total	16	0	0	16

Depreciations in T€	01.01.2012	Disposal	Addition	31.12.2012
Intangible assets	5	0	2	7
Tangible assets	0	0	0	0
Total	5	0	2	7

Book value in T€	01.01.2012	31.12.2012
Intangible assets	11	9
Tangible assets	0	0
Total	11	9

Acquisition costs In T€	01.01.2011	Disposal	Addition	31.12.2011
Intangible assets	129	125	12	16
Tangible assets	287	287	0	0
Total	416	412	12	16

Depreciations in T€	01.01.2011	Disposal	Addition	31.12.2011
Intangible assets	128	124	1	5
Tangible assets	251	255	4	0
Total	379	379	5	5

Book value In T€	01.01.2011	31.12.2011
Intangible assets	1	11
Tangible assets	36	0
Total	37	11

19. Equity investments and loans

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

In T€	Equity investments		Loans	
	2012	2011	2012	2011
1.1.	10.298	4.272	101	15
Addition	2,317	5,514	280	50
Disposal	-974	-366	-7	-32
Valuation	-1,763	878	-51	68
31.12.	9,878	10,298	323	101

The equity investments listed under "Additions" were classified as "Financial assets at fair value through profit and loss".

For equity investments and 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 "7. Equity investments". The holdings were measured according to the following valuation methods.

In T€	Book value	Number	Valuation	Book value	Number	Valuation
Valuation method	2012			2011		
Listed (Level I)	1,168	1	338	0	0	0
Third-party transaction (Level II)	1,934	3	123	4,070	2	1,158
Peer group comparison (Level II)	1,483	4	327	1,356	4	-317
Fair value corresponds to acquisition cost (Level II)	4,594	7	8	4,646	6	-3
Fair value corresponds to acquisition cost minus discount (Level III)	699	3	-2,559	226	2	39
Total	9,878	18	-1,763	10,298	14	877

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.

20. Affiliated companies und Joint Ventures

Affiliated companies werden mit fortgeführten Acquisition costs bilanziert. Im Geschäftsjahr 2012 wurden die Anteile an der Central & Eastern Europe Venture GmbH verkauft.

Acquisition costs in T€	01.01.2012	Disposal	Addition	31.12.2012
Affiliated companies	3,709	3,709	0	0
Joint Ventures	0	0	0	0
Total	3,709	3,709	0	0

Valuation in T€	01.01.2012	Disposal	Addition	31.12.2012
Affiliated companies	-3,709	3,709	0	0
Joint Ventures	0	0	0	0
Total	-3,709	3,709	0	0

Book value in T€	01.01.2012	31.12.2012
Affiliated companies	0	0
Joint Ventures	0	0
Total	0	0

Acquisition costs In T€	01.01.2011	Disposal	Addition	31.12.2011
Affiliated companies	3,709	0	0	3,709
Joint Ventures	53	53	0	0
Total	3,762	53	0	3,709

Valuation in T€	01.01.2011	Disposal	Addition	31.12.2011
Affiliated companies	-3,709	0	0	-3,709
Joint Ventures	263	-263	0	0
Total	-3,446	-263	0	-3,709

Book value in T€	01.01.2011	31.12.2011
Affiliated companies	0	0
Joint Ventures	316	0
Total	316	0

21. Long-term receivables

In T€	01.01.2012	Disposal	Addition	Transfer	31.12.2012
Long-term receivables	56	0	0	-56	0

Non-current receivables are purchase price receivables held on trust accounts, payment of which depends on the non-occurrence of certain events. The previous year's receivable is due in 2013 and was therefore reclassified to current receivables.

22. Receivables and other assets

22.1. Trade accounts receivable

Receivables are measured individually at amortised cost taking into account the probability of payment.

22.2. Receivables and other assets

Receivables and other assets are recorded at amortised cost.

In T€	2012	2011
Other receivables	225	24
Receivables from the tax authorities	258	238
Loans to third parties	10	10
Purchase price receivables (escrow)	105	860
Total receivables	598	1,132

23. Financial instruments

Financial instruments are assigned to the measurement category "Financial assets at fair value through profit and loss".

In T€	Book value	Number	Valuation	Book value	Number	Valuation
Valuation method	2012			2011		
Listed	3,194	1	293	2,741	1	242
Third-party transaction	138	1	2	0	1	0
Listed price minus discount	0	0	0	0	0	0
Total	3,332	2	295	2,741	2	242

24. Balances held with banks, cash in hand

In T€	2012	2011
Balances held with banks, cash in hand	3,969	5,506

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

25. Equity and shares

All bmp shares are no-par value shares with a notional value of € 1.00. Each share has one vote. All shares are fully paid in. The total number of shares amounted to 18.8 million in 2011 and 18.8 million in 2012.

26. 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 OTC market of the stock exchanges of Berlin, Dusseldorf, Hamburg and Stuttgart. The shares are also traded on the Warsaw Stock Exchange.

27. Capital reserve

The capital reserve contains amounts generated above the par value when issuing shares. In 2012, it amounted to € 1.058 million (previous year € 1.058 million).

28. Change in equity

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

29. Authorised capital

Authorised capital amounted to € 8.75 million as at 31 December 2012. The term of the authorised capital ends on 21 June 2016.

30. Refinancing liabilities (non-current)

The refinancing liabilities are due to the KfW banking group.

In T€	2012	2011
As at 01.01.	974	1,217
Reclassification	-974	-243
Disbursements	0	0
Repayments	0	0
As at 31.12. total	0	974

Due to Revotar AG filing for insolvency, the loans were reclassified as repayable at short notice. 40% of the loans are to be repaid when insolvency proceedings are opened; the residual amount is exempt from liability and thus from repayment.

31. Refinancing liabilities (current)

The refinancing liabilities are due to the KfW banking group.

In T€	2012	2011
As at 01.01.	243	0
Reclassification	974	243
Repayments	-243	0
Disbursements	0	0
As at 31.12. total	974	243

These loans are secured by an assignment of all claims from the refinanced investment interests to KfW. The carrying amount of the securities is € 0 thousand (previous year: € 0 thousand). The liabilities are recorded at amortised cost.

32. Other liabilities

In T€	2012	2011
Liabilities to the tax authorities	1	1
Employees' claims to paid leave	3	3
Outstanding invoices	29	19
Liabilities – accounts and audit	105	73
Liabilities – wages and social security contributions	5	35
Executive Board bonuses	0	60
Liabilities from purchase prices received	125	0
Other liabilities	14	22
Total	282	213

III. Notes on the statement of comprehensive income

33. Revenue

In T€	2012	2011
Revenue from the sale of investments	1,246	2,780
Revenue from the sale of marketable securities	6	2,489
Total	1,252	5,269

Revenue from the sale of investments is realised once the economic ownership has been transferred to the buyer. Revenue from the sale of listed securities is realised on the date of settlement.

34. Other operating income

34.1. Income from revaluation

In T€	2012	2011
Income from revaluation of financial assets	807	1,598
- thereof of equity investments	807	1,530
- thereof of loans	0	68
Appreciation of other securities	295	242
Total income from revaluation	1,102	1,840

34.2. Other operating income

In T€	2012	2011
Other operating income	35	13
Income from the release of provisions	1	10
Income from the write-down of specific provisions and written-down receivables	239	49
Income from foreign exchange rates	195	8
Income from the sale of affiliated companies	7	0
Total Other operating income	477	80

35. Reduction in carrying amount of investments and securities

In T€	2012	2011
Reduction in book value of investments	945	2,450
Reduction in book value of securities	6	2,150
Total	951	4,600

This position shows the reduction in the carrying amount of the holdings and securities held as current assets from the disposal of holdings and securities held as current assets, where sales of

shares acquired as monetary investments are recognised net under other operating income or other operating expenses.

36. Staff costs

In T€	2012	2011
Wages	53	562
Social security contributions and pension costs	11	63
Total	64	625

The number of employees at the end of the year:

	2012	2011
Number of individuals	1	1
Full-time equivalents	1	1
Apprentices	0	0

An average of one employee (previous year: six) was employed during 2012.

37. Other operating expenses

In T€	2012	2011
Losses on receivables and additions to individual value corrections on receivables	81	241
External work	60	160
Costs of General Stockholders' Meeting	41	40
Office space costs	0	52
Insurance, contributions and charges	44	69
Advertising, travel and stock exchange costs	146	179
Fund management expenses	1,231	726
Expenses due to foreign currency exchange losses	3	329
Year-end closing and audit costs	67	69
Supervisory Board costs	50	55
Transaction costs	35	41
Legal costs and fees and commissions paid to consultants	10	47
Various operating costs	19	102
Total	1,787	2,110

38. Income from investments

In T€	2012	2011
Income from investments	54	0

39. Interest and similar income

In T€	2012	2011
Interest income from deposits at banks	85	85
Interest income from the granting of loans	110	254
Interest income from tax credit	0	5
Total	195	344

40. Expenses from the revaluation of financial assets and securities

In T€	2012	2011
Expenses from revaluation of investments	2,621	652
- thereof of equity investments	2,570	652
- thereof of loans	51	0
Securities held for trading purposes	0	0
Total	2,621	652

This position contains revaluation expenses for equity investments as well as loans that no longer justify their carrying amount, as well as of securities held as current assets, including listed shares in which the value or stock market price was below the carrying amount at the end of the year.

41. Interest and similar expenses

In T€	2012	2011
Interest paid for KfW loans	68	72
Other interest and similar expenses	0	3
Total	68	75

IV. NOTES ON THE CASH FLOW STATEMENT**42. 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, investing and financing activities. The indirect method of presentation is applied.

42.1. Cash and cash equivalents

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

42.2. Cash flow from interest

The following interest was either received or paid:

In T€	2012	2011
Interest paid	54	75
Interest received from investments	6	13
Interest received from banks and other institutions	85	85

V. OTHER INFORMATION**43. Risks and risk management**

Venture capital is speculative or risk capital, granted with the aim of achieving high returns. Compared to other forms of financing, it clearly has a higher risk potential. As, in some cases, the companies do not generate profits or the success of their business model cannot be taken for granted at the time the investment is made, this presents a high risk for the company. In principle, this risk increases significantly with greater proximity to the founding of the company.

Time of disposal and attainable disposal proceeds

Today, bmp media investors generates income primarily from the sale of investments to an institutional or industrial investor (trade sale) or by means of floatation (IPO). Furthermore, some investments are sold to the founders or co-shareholders as a management buy back. These sales methods are also called exit channels. The company cannot guarantee that an investment can be sold at a profit or sold at all. The sale of investments becomes particularly difficult in weak capital markets, and this can lead to negative results for the company.

Uncertainty of the economic development of individual companies in the portfolio

Write-offs of investments or even the total loss of investments due to insolvency cannot be avoided despite many years of business experience and intensive investment controlling, nor are they unusual especially with early stage financing. The company counteracts the financial effects of a drop in value of investments through early support and counter-measures, through the continuous improvement of due diligence and investment controlling, as well as appropriate provisions for risk (recognising valuation allowances) in its balance sheet measurement.

Liquidity risk

The company manages liquidity risks by creating appropriate reserves, monitoring and adhering to the loan covenants 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:

2012	Interest rate in %	Maturity			Total
		Up to 1 year	1 to 5 years	More than 5 years	
T€					
Liabilities to banks	5.64%	973	0	0	973
Trade accounts payable	No interest	39	0	0	39
Other liabilities	No interest	282	0	0	282
Total		1,294	0	0	1,294

2011	Interest rate in %	Maturity			Total
		Up to 1 year	1 to 5 years	More than 5 years	
T€					
Liabilities to banks	6.81%	243	973	0	1,216
Trade accounts payable	No interest	122	0	0	122
Liabilities of discontinued operations	No interest	114	0	0	114
Other liabilities	No interest	212	0	0	212
Total		691	973	0	1,664

The Management expects that the company 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 bmp are 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, bmp media investors AG 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 purchasers. In addition, bmp may also be compelled to grant exemption from certain company-specific risks. The company strives to limit the liability arising from such guarantees and exemptions to a certain percentage of the purchase price. bmp media investors AG cannot rule out the possibility that such liabilities will occur in some individual cases.

Risks of changes in interest rates

The bmp Group arranges fixed interest rates on all credits, 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 money 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 in addition to the gain or loss from the disposal. Another risk is that the company must accept exchange losses from foreign currency balances if no hedging transactions exist.

Company dependence on economic cycles and financial markets

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

Overall evaluation and risk management

bmp has taken extensive precautions for all recognisable individual risks in the Annual Financial Report for 2012. Activities in the area of risk management were further expanded in 2012. 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 corporate 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 carrying amounts and the value development of investment companies are reviewed quarterly with suitable financial mathematical models. Various valuation models are used depending on the type and degree of development of the investment companies. The continuous recording of fair values and investment controlling makes it possible to take appropriate measures to counteract undesired developments of the investment interests.

43.1. Information on financial instruments

In accordance with IFRS 7, additional information is required in order to ensure a clear presentation of the importance of financial instruments for the financial situation and the earnings strength of bmp media investors AG and the nature and extent of risks arising from financial instruments to which the company 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 mentioned above in the course 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 corporate level, the system enables seamless reporting. Changes in the carrying value of the investments in portfolio companies are given due consideration via the evaluation of performance.

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 statement of comprehensive income described in the following section have an equal impact on equity, since the financial instruments were valued either at fair value through profit and loss or at amortised cost.

Financial instruments are broken down into the following classes:

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

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

In T€	2012	2011
Result from financial instruments at fair value through profit and loss	-1,184	1,783
Result from loans and receivables	139	5
Result from financial liabilities at amortised cost	-68	-75

Net gains/losses from financial instruments consist of interest, the revaluation gains/losses, valuation allowances and gains on disposal.

43.2. Foreign exchange risk

Currency risks result essentially from equity investments, securities and foreign currency balances 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, equity and net profit for the year would have been € 210 thousand higher (previous year: € 284 thousand). Had the zloty been 10% lower against the euro, equity and net profit for the year would have been € 177 thousand lower (previous year: € 258 thousand).

43.3. Interest rate risk

Interest risks result from changes in market interest rates of variable-interest assets and changes in the risk-free interest rate applied as the capitalisation interest rate in discounted cash flow calculations. Interest rate hedging activities were not carried out. Had the market interest rate been 100 basis points higher, equity and net profit for the year would have been € 60 thousand (previous year: € 65 thousand) higher. Had the market interest rate been 100 basis points lower, equity and net profit for the year would have been € 60 thousand (previous year: € 66 thousand) lower.

43.4. Price risk

Price risks result from changes in the stock index price; this has a direct influence on the valuation of listed investments and an indirect influence on the valuation of a peer group of listed companies which are valued using the multiplier method. Hedges to secure the price level were not carried out.

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

Had the relevant stock index been 10% higher, equity and net profit for the year would have been € 1.123 million (previous year: € 684 thousand) higher. Had the relevant stock index been 10% lower, the equity and profit for the year would have been € 1.123 million (previous year: € 673 thousand) lower.

43.5. Reconciliation of balance sheet items to the classes of the financial instruments

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

T€	31.12.2012	31.12.2011
Equity investments, loans and securities at fair value	9,877	10,263
Loans and receivables at amortised cost	5,082	6,801
Securities held for trading	3,333	2,741
Financial liabilities at amortised cost	1,294	1,550

The reconciliation of the financial instruments, broken down into carrying amounts and fair values, is shown in the following table:

2012	At fair value	At amortised cost	Balance sheet item as at 31.12.12
T€	Book value	Book value	
Non-current assets			
Equity investments	9,877		9,877
Silent partnerships and loans		323	323
Loans	0		0
Non-current receivables		0	0
Current assets			
Trade accounts receivable		193	193
Receivables and other assets	3,333	597	3,930
Cash in hand and bank balances		3,969	3,969
Total	13,210	5,082	18,292
Long-term liabilities			
Liabilities from refinancing activities		0	0
Current liabilities			
Trade accounts payable		39	39
Liabilities from refinancing activities		973	973
Other liabilities		282	282
Total	0	1,294	1,294

2011	At fair value	At amortised cost	Balance sheet item as at 31.12.11
T€	Book value	Book value	
Non-current assets			
Equity investments	10,263		10,263
Silent partnerships and loans		101	101
Affiliated companies and joint ventures		0	0
Loans	0		0
Non-current receivables		56	56
Current assets			
Trade accounts receivable		6	6
Receivables and other assets	2,741	1,132	3,873
Cash in hand and bank balances		5,506	5,506
Total	13,004	6,801	19,805
Long-term liabilities			
Liabilities from refinancing activities		973	973
Current liabilities			
Trade accounts payable		122	122
Liabilities from refinancing activities		243	243
Liabilities to banks		0	0
Other liabilities		212	212
Total	0	1,550	1,550

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

44. Contingencies

It is customary that, when selling shares in holding companies, financial investors extend guarantees and warranties to the purchasers. As is normal in the industry, bmp media investors AG has assumed extensive guarantees and warranties during the sale of shares. No claims from guarantees are known at present.

45. Earnings per share

Basic earnings per share are calculated by dividing the annual net profit by the weighted average number of shares outstanding during the business year.

	2012	2011
Annual result in T€	-1,702	369
Average number of shares	18,819,250	18,226,491
Earnings per share in €	-0.09	0.02

46. Capital management

bmp media investors AG 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 collateral and open and potential borrowing facilities. The targeted gearing is 1% to 5%.

The capital structure changed as follows in 2012 and 2011:

	31.12.2012	31.12.2011	Change in %
Equity in T€	17,008	19,104	-11%
as % of total capital	92.9%	92.0%	1%
Liabilities in T€	1,294	1,664	-22%
as % of total capital	7.1%	8.0%	-12%
Current liabilities in T€	1,294	691	87%
as % of total capital	7.1%	3.3%	112%
Non-current liabilities in T€	0	973	-100%
as % of total capital	0.0%	4.7%	-100%
Gearing	7.6%	8.7%	-13%

The goal in the management of the equity on the balance sheet of € 17.0 million (previous year: € 19.1 million) is to ensure that the company can achieve its targets and strategies in the interest of the shareholders and its other stakeholders. The Executive Board focuses primarily on the achievement of an appropriate return on capital employed.

In the system of objectives for financing, bmp is directed towards the continuous and lasting increase in value of the investments and the enterprise value. In order to measure the success of the individual investments, we have used industry standard measuring procedures and indices for many years.

47. Payment obligations and rights of third parties

Payment obligations of € 224 thousand (previous year: € 158 thousand) exist with respect to investment holdings.

48. Segment reporting

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

49. Declaration of conformity pursuant to section 161 German Stock Corporation Act (AktG)

The Executive Board and the Supervisory Board of bmp media investors AG have issued the declaration mandated by section 161 AktG and have made this permanently available to shareholders on the web pages of bmp media investors AG.

50. Auditors' fees

The following auditors' fees were recorded as expenses in business year 2012:

In T€	2012	2011
Fee for accounts and audit	65	44
Tax consultancy fee	31	12
Other fees	3	13
Total	99	69

51. Information on the company's executive bodies

51.1. Executive Board

The following were members of the Executive Board of bmp media investors AG in business year 2012:

- » Oliver Borrmann, businessman
- » Jens Spyrka, businessman

51.2. Remuneration of the Executive Board

The members of the Executive Board of bmp media investors AG received no remuneration in the business year. There was, however, a D&O insurance.

Due to the restructuring that took place in mid-2011, the Executive Board members have received no remuneration since 1 July 2011. Mr Spyrka alone has a continuing claim to a performance-related bonus of € 5 thousand from his time as an employee prior to joining the Executive Board. This is not yet due.

As at the end of the year, two sale agreements from 21 December 2012 for shares of bmp Beteiligungsmanagement AG resulted in receivables of € 200 thousand from the Executive Board members or companies attributable to them. The receivables were settled in the first week of January 2013.

51.3. Other offices held by Executive Board members

Mr. Borrmann is a member of the Supervisory Board of the following companies:

Newtron AG (Chairman)	year-round
brand eins Medien AG (Chairman)	year-round
Revotar Biopharmaceuticals AG (Chairman)	year-round
Heliocentris Energy Solutions AG (Chairman)	year-round
YOC AG	year-round

As at 31 December 2012, Mr. Borrmann is also a member of the Executive Board of bmp Beteiligungsmanagement AG, the Managing Director of König & Cie. Private Equity Management GmbH,

König & Cie. II. Private Equity Beteiligungs- und Treuhand GmbH and Cavy Capital GmbH.

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

K2 Internet S.A.	year-round
vertical techmedia AG (Chairman)	year-round

As at 31 December 2012, Mr. Spyrka is also an Executive Board member of bmp Beteiligungsmanagement AG.

51.4. Supervisory Board

The Supervisory Board of bmp media investors 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	Manager of Roland Berger Strategy Consultants
Ulrich Ankele Member of the Supervisory Board	Director of KfW (retired) until 13.06.2012
Michael Stammler, Lutzenberg (CH) Member of the Supervisory Board	Businessman from 13.06.2012

In total, payments to each member of the Supervisory Board of bmp media investors AG in business year 2012 amounted to € 45 thousand (previous year: € 49 thousand).

The individual members of the Supervisory Board were entitled to the following compensation:

	2012	2011
Gerd Schmitz-Morkramer	24	26
Bernd Brunke	11	13
Ulrich Ankele	3	10
Michael Stammler	7	0
Total	45	49

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

YOC AG (Chairman)	year-round
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Mr. Stammler is a member of the Supervisory Board of the following companies:

Heliocentris Energy Solutions AG	year-round
eCAPITAL entrepreneurial Partners AG (Vice Chairman)	year-round
WM Treuhand und Steuerberatungsgesellschaft AG	year-round

Mr. Brunke and Mr. Ankele have no further memberships of supervisory boards or other controlling bodies.

51.5. Shareholdings of the Executive Board and the Supervisory Board as at 31 December 2012

Members of the Executive Board held 3,450,486 shares. Members of the Supervisory Board held 459,929 shares.

51. Risk management and events subsequent to the balance sheet date

For information on risk management targets and methods and events subsequent to the balance sheet date, please see the information in the management report.

52. Disclosures in accordance with section 26 (1) of the German Securities Trading Act (WpHG)

In business year 2012, there were the following disclosures in accordance with section 26 (1) WpHG:

“28 December 2012 - Publication in accordance with section 26 (1) WpHG

ING Towarzystwo Funduszy Inwestycyjnych S.A./ING Parasol Fundusz Inwestycyjny Otwarty

1. In accordance with section 21 (1) WpHG, ING Towarzystwo Funduszy Inwestycyjnych S.A., Warsaw, Poland informed us on 21 December 2012 that its share of voting rights in bmp media investors AG, Berlin, Germany, fell below the threshold of 5% of the voting rights on 12 December 2012 and amounted to 4.97% (corresponding to 935,428 voting rights) on this date. 4.97% of the voting rights (corresponding to 935,428 voting rights) are assigned to the company via ING Parasol Fundusz Inwestycyjny Otwarty in accordance with section 22 (1) sentence 1 no. 6 WpHG.

2. In accordance with section 21 (1) WpHG, ING Parasol Fundusz Inwestycyjny Otwarty, Warsaw, Poland informed us on 21 December 2012 that its share of voting rights in bmp media investors AG, Berlin, Germany, fell below the threshold of 5% of the voting rights on 12 December 2012 and amounted to 4.97% (corresponding to 935,428 voting rights) on this date.”

53. Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for financial reporting, the annual financial statements give a true and fair value of the assets, liabilities, financial position and profit or loss of the company, and the management report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal opportunities and risks associated with the expected development of the company.

54. List of shareholdings

Shareholdings of bmp media investors AG as at 31 December 2012

Entities in which the company has either direct or indirect shareholdings within the meaning of section 285 no. 11 HGB:

Company	Share in %	Equity as at	Result 2011
		31.12.2011 in T€	in T€
GreenHanger GmbH, Berlin	49,97%	-991	-40
Xamine GmbH, Munich	49,42%	23	-193
Self Loading Content GmbH, Berlin	43,91%	741	-637
Revotar Biopharmaceuticals AG, Henningsdorf	37,94%	1.726	-2.347
brand eins Medien AG, Hamburg	35,36%	342	269
iteelabs Sp. z o.o., Warsaw/Poland	30,14%	n.a.	n.a.
Instream Media Sp. z o.o., Poznan/Poland	25,37%	238 TPLN	-54 TPLN
Retresco GmbH, Berlin	25,05%	1	-30
vertical techmedia AG, Munich	22,50%	140	39
castaclip GmbH	21,36%	-687	-573
Ubertweek GmbH	20,03%	177 ⁽¹⁾	-434 ⁽¹⁾

⁽¹⁾ Balance sheet data as of 31.12.2012

n.a.= not available

28. March 2013

Oliver Borrmann
Executive Board

Jens Spyrka
Executive Board

The accounts of bmp media investors AG drawn up in the German language were audited by the auditing firm Verhülsdonk & Partner GmbH and endorsed with an unqualified audit certificate in April 2013.

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

The Management Board

Financial Calendar 2013

06 May - 08 May 2013	Analyst Event at the „Deutsche Börse Spring Conference 2013“, Frankfurt
31 May 2013	Publication of Quarterly Results
13 June 2013	Shareholders' Meeting 2013
30 August 2013	Publication of Half Year Results
11 Nov.-13 Nov. 2013	Analyst Event at the „German Equity Forum 2013“, Frankfurt
29 November 2013	Publication of Nine Months Results

Directions

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You can reach us via public transport:

- » 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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