



Quarterly Report 2015



Jens Spyrka

Oliver Borrman

Dear shareholders and business partners,

The year 2015 will bring major changes for bmp media investors AG. After lengthy deliberations we decided in February to discontinue the previous venture capital business and to change the company into an operational holding company.

Through this decision we are on the one hand avoiding a high-risk confrontation with the German Federal Financial Supervisory Authority (BaFin) regarding the application and interpretation of the German Investment Code (KAGB) in relation to our company. On the other hand, we believe this step will have a positive impact on the value and thus also the valuation of bmp. Due to this decision, the previous core venture capital business has been classified as a discontinued operation as of the first quarter of 2015 and only the earnings from the discontinued operation have been reported under the earnings from ordinary business activities.

bmp media investors AG did not therefore report any revenue in the first quarter of 2015, as no operating business had yet been commenced or majority shareholding acquired at that point. This will change in the second quarter due to the acquisition of a majority interest in sleepz GmbH and its full consolidation as of 1 May 2015. However, the encouraging net profit of € 1.1 million in the first quarter is fully attributable to the venture capital business. In addition to two complete sales (Instream Media and Freshmilk Net.TV), shares in Heliocentris were sold. Furthermore, financing rounds at ferret go and komoot led to remeasurement gains. The

two listed companies Heliocentris and K2 Internet also made positive price gains.

The next few months will be characterised primarily by the restructuring of bmp into an operating holding company.

The first step was implemented on 30 April with the acquisition of a majority interest in sleepz GmbH. Within a short time, the company, which was founded in December 2012 and is based in Ludwigsfelde, near Berlin, has developed a strong market position for itself as an online trader in the German sleep segment through online shops such as www.perfekt-schlafen.de and www.matratzendiscount.de. Revenue of over € 8 million is expected for the current business year; next year revenue is expected to grow organically to over € 15 million. Further acquisitions of companies in the sleep segment will be implemented in the months to come.

In parallel to this, we are conducting discussions and negotiations on the sale of further equity investments and currently anticipate 1-3 exits in the second quarter. We are also in discussions regarding a package sale of equity investments which could be implemented over the coming months.

At our Annual General Meeting on 17 June 2015 we will propose a change of business purpose to our shareholders in order then to be formally positioned as an operating holding

company too. Furthermore, the name of the company will be changed to bmp Holding AG so as to reflect its new direction.

We therefore have eventful months ahead of us in terms of selling equity investments and developing the new core business. Since we are as yet unable to assess the contribution of equity investment sales to earnings in 2015, at present it is not possible for us to forecast earnings for the business year as a whole. sleepz itself will close 2015 with a slight loss which we will consolidate proportionately as of 1 May.

We would be pleased if you would join us on this challenging and exciting journey towards becoming an operating holding company. With equity of approximately € 21 million, no liabilities and our Prime Standard listing we are in an excellent position to achieve this.

Shares

bmp shares started the year at a price of € 0.66 and closed the quarter at € 0.73, which represented a slight increase of 11%. The low price of € 0.65 was reached in January, with a high price of € 0.78 reached in both February and March.

Following the two ad hoc disclosures regarding the positive results of the first quarter on 27 April and the acquisition of a majority interest in sleepz GmbH on 30 April, the price recovered further and on 20 May reached its highest point yet in 2015 at € 0.84.

Business Development

bmp media investors AG generated net income for the period of € 1,054 thousand in the first quarter of the 2015 business year (Q1 2014: net loss of € 834 thousand). This result comprised earnings from the operating business and income from the discontinued venture capital operation.

Operating business

Earnings from the operating business amounted to € -79 thousand. In the first quarter of 2015, besides fund management-related income and expenses of the same amount, this more or less included only insignificant other operating expenses and personnel expenses.

Discontinued operation

The discontinued operation contributed earnings of € 1,133 thousand. Two equity investments were sold in the first quarter. At the end of March, bmp media investors AG sold its equity investment in Freshmilk NetTV GmbH at above cost. Furthermore, the stake in the Polish holding Instream Media Sp. z o.o. was sold to the founders for a symbolic price. The number of equity investments thus decreased from 19 to 17. In addition, media investors AG sold part of its shares in listed company Heliocentris Energy Solutions AG.

Revenue from the sale of shareholdings totalled € 1.3 million. A substantial remeasurement gain of € 1.3 million was realised in the reporting period. In addition to the positive price gains at the two listed holdings Heliocentris Energy Solutions AG and K2 Internet S.A., at one equity investment a financing measure was implemented at an enterprise value exceeding the carrying amount, leading to an increase in the unit value.

Events after the reporting date

At the end of April, bmp media investors acquired new shares in sleepz GmbH by way of a

share purchase and a capital increase. Following the capital measure's entry in the commercial register bmp media investors AG became the majority shareholder with a 52.73% stake in the company, which is to be consolidated in the financial statements of bmp media investors AG as of 1 May 2015.

Within a short time, sleepz GmbH, which was founded in December 2012 and is based in Ludwigsfelde, near Berlin, has developed a strong market position for itself as an online trader in the German sleep segment through online shops such as www.perfekt-schlafen.de and www.matratzendiscount.de. Revenue of over € 8 million is expected for the current business year; next year revenue is expected to grow organically to over € 15 million.

With this first majority holding bmp is consistently paving the way towards becoming an operating holding company. In light of this, a change of the company's name to "bmp Holding AG" is to be resolved at the forthcoming Annual General Meeting of bmp media investors AG.

Investments as at 31.03.2015

	Name	Entry	Share %
1	brand eins Medien AG	02/2011	35.36
2	castaclip GmbH	08/2012	23.91
3	dailyme TV GmbH	12/2007	45.03
4	department one GmbH	03/2013	45.00
5	European Telecommunication Holding E.T.H. AG	12/1998	2.12
6	ferret go GmbH	04/2013	24.82
7	Heliocentris Energy Solutions AG	12/1999	3.15
8	iteelabs sp. z o.o.	06/2012	24.71
9	iversity GmbH	07/2011	25.25
10	K2 Internet S.A.	06/2012	14.78
11	komoot GmbH	10/2013	8.23
12	Motor Entertainment GmbH	01/2009	10.87
13	Retresco GmbH	04/2012	40.56
14	sleepz GmbH	06/2014	16.06
15	Ubertweek GmbH	11/2011	27.06
16	vertical techmedia AG	04/2010	22.50
17	Xamine GmbH	04/2010	46.34

Balance Sheet as at 31.03.2015

Assets	31.03.2015	31.12.2014
	€	T€
Long-term assets		
Intangible assets	6,106.13	7
Equity investments	0.00	17,672
Loans	0.00	766
	6,106.13	
Current assets		
Discontinued operation	21,684,078.24	0
Trade accounts receivable	363.00	4
Receivables and other assets	38,438.96	59
Financial instruments held for trading	0.00	2,538
Cash on banks and cash on hand	324,046.83	19
	22,046,927.03	
Total assets	22,053,033.16	21,065

Liabilities	31.03.2015	31.12.2014
	€	T€
Shareholders' equity		
Subscribed capital	20,701,174.00	20,701
Capital reserves	992,711.66	993
Other revenue reserves	972,256.66	972
Accumulated net loss	-1,756,156.23	-2,810
	20,909,986.09	
Non-current liabilities		
Provisions	0.00	837
	0.00	
Current liabilities		
Discontinued operation	989,862.67	0
Trade accounts payable	21,904.68	36
Liabilities towards banks	0.00	199
Other liabilities	131,279.72	136
	1,143,047.07	
Total liabilities	22,053,033.16	21,065

Statement of Comprehensive Income

	1.1.-31.3. 2015	1.1.-31.03. 2014
	€	T€
Sales revenue		
Income from disposal of investments and securities	0.00	0
Other operating income		
Income from revaluation of investments	0.00	0
Other operating income	100.00	11
Income from consulting and commissions	179,500.00	180
Reduction in book value of investments and securities	0.00	0
Staff costs		
Wages and salaries	-14,923.37	-14
Social security contributions and costs for pensions and support	-3,144.58	-3
Depreciations		
Depreciation on intangible fixed assets	-803.44	-1
Other operating expenses		
Expenses from revaluation	0.00	0
Other operating expenses	-238,415.18	-286
Operating income	-77,686.57	-113
Income from investments	0.00	1
Interest and similiar income	0.12	1
Interest and similiar expenses	-1,400.80	0
Result from continued operations	-79,087.25	-111
Result from discontinued operation	1,133,295.09	-724
Net result	1,054,207.84	-834
Earnings per share from continued operations (diluted and non-diluted)	-0.00	-0.01
Earnings per share from discontinued operation (diluted and non-diluted)	0.05	-0.03

Cash Flow Statement

	01.01.- 31.03.2015	01.01.- 31.03.2014
	T€	T€
Cash flow from operations		
Net result	-79	-834
Revaluation of investments, securities and receivables	0	643
Profit from disposal of holdings and securities	0	0
Depreciation of intangible assets	1	1
Other non-cash items	0	0
	-78	-190
Decrease/(-) increase in assets and increase/(-) decrease in liabilities		
Receivables and other assets	-17	48
Other liabilities	-19	36
Provisions	0	-64
Total cash flow from operations	-114	-171
Cash flow from investments		
Holdings and loans		
Additions to holdings, loans and securities	0	-247
Inflow from the disposal of holdings, securities and loans	0	60
Total cash flow from investments	0	-187
Cash flow from financing		
Capital increase	0	1,820
Total	0	1,820
Change in liquid funds in continued operations	-114	1,462
Change in liquid funds in discontinued operation	419	0
Liquid funds at the beginning of the reporting period	19	819
Liquid funds at the end of the reporting period	324	2,281

Statement of Changes in Equity

Figures in T€	Subscribed capital	Capital reserve	Other profit reserves	Accumulated net result	Total
Equity as at 01.01.2015	20,701	993	972	-2,810	19,856
Result	0	0	0	1,054	1,054
Equity as at 31.03.2015	20,701	993	972	-1,756	20,910
Equity as at 01.01.2014	18,819	1,059	972	-2,521	18,329
Result	0	0	0	-834	-834
Capital increase	1,882	-63	0	0	1,819
Equity as at 31.03.2014	20,701	996	972	-3,355	19,314

Notes

Accounting in accordance with International Financial Reporting Standards (IFRS)

In accordance with Regulation 1606/2002 of the European Parliament and of the Council, bmp media investors AG has prepared its annual financial statements for 2014 in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union. Accordingly, these interim financial statements as at 31 March 2015 were also prepared in compliance with IAS 34 and contain condensed reporting compared to the annual financial statements. All amounts in themselves have been rounded in line with commercial practice; this can result in minor deviations in the addition of figures.

Accounting policies

bmp media investors AG has implemented all accounting standards endorsed by the EU and effective for financial periods from 1 January 2015.

The accounting standards applicable for the first time in the 2015 business year have no significant effect on the presentation of the net assets, financial position and results of operations. A detailed compilation of these accounting standards can be seen in the notes to the 2014 annual report.

Otherwise, the same accounting policies were applied in the preparation of the interim financial statements and the calculation of the comparative figures for the previous year as in the 2014 annual financial statements. A detailed description of these methods was also published in the notes to the annual financial statements for the 2014 annual report.

NOTES ON THE INTERIM FINANCIAL STATEMENT

1. Discontinued operation

On 4 February 2015, the Executive Board and the Supervisory Board of bmp media investors AG resolved to propose to the shareholders a change of the business purpose at the Annual General Meeting on 17 June 2015.

In future, the company will operate as an industrial holding company and acquire and hold majority interests in companies in a market segment that has yet to be specified. The equity investments that do not fit with this future direction are to be sold.

This discontinued operation is reported in the Balance Sheet and Statement of Comprehensive Income in accordance with IFRS 5.

2. Notes on the discontinued operation in accordance with IFRS 5.33

Earnings from the discontinued operation:

In T€	01.01.2015 - 31.03.2015	01.01.2014 - 31.03.2014
Revenue	1,325	-
Expenses	-1,531	-
Result from revaluation	1,339	-
Earnings before taxes	1,133	-
Earnings after taxes	1,133	-

Cash flow of the discontinued operation:

In T€	01.01.2015 - 31.03.2015	01.01.2014 - 31.03.2014
Cash flow from operations	-105	-
Cash flow from investments	724	-
Cash flow from financing	-199	-

The discontinued operation comprises the investment business of bmp media investors AG. The assets of the discontinued operation break down as follows:

In T€	31.03.2015	31.12.2014
Direct investments	18,493	-
Loans to investments	1,047	-
Marketable securities	2,113	-
Receivables from investments	31	-
Total	21,684	-

3. Fair value disclosures

The principles and methods of fair value measurement are unchanged compared to the previous year despite the difference in reporting now. Information on the measurement principles and methods can be found in the 2014 annual report.

Assets measured at fair value through profit or loss comprise the investments in the capital of the portfolio companies. These are reported as a discontinued operation.

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

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

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

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

The following tables show an overview of items measured at fair value:

in T€	Fair value as at 31.03.2015	Fair value as at 31.12.2014
Level I	980	860
Level II	11,947	10,902
Level III	5,566	5,910
Total equity investments	18,493	17,672

in T€	Fair value as at 31.03.2015	Fair value as at 31.12.2014
Level I	2,113	2,538
Total securities held for trading	2,113	2,538

Securities held for trading refer to shares of Heliocentris Energy Solutions AG. Development of balance sheet items measured at fair value based on level 3:

	2015	2014
Fair value as at 01.01.	5,910	6,454
Income from revaluation	46	888
Expenses on revaluation	-31	-895
Addition	0	0
Disposal	-359	0
Reclassifications to level III	0	2,110
Reclassifications from level III	0	-2,647
Fair value as at 31.03. (previous year 31.12.)	5,566	5,910
Level III gains and losses in profit or loss		
Realised gains	0	0
Realised losses	0	0

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

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

Fair value as at 31.03.2015 in T€	Valuation model/method	Unobservable parameters	Range (arithmetic mean)
2,032	Multiplier method	Earnings multiplier* Revenue multiplier* Discount for lack of marketability	10.99-15.42 (13.29) 0.73-1.25 (0.99) 35%-50% (40%)
3,356	Transaction price not timely	N/A	N/A
178	Discounted cash flow	WACC Long-term revenue growth rate Long-term EBITDA margin	11.365%-11.365% (11.365%) 3.00%-3.00% (3.00%) 20.00%-20.00% (20.00%)

*After discount for lack of marketability

Enterprise value is the key risk variable for the fair value of equity investments.

At level 3, the effect of changes in unobservable enterprise value measurement parameters on earnings and equity is shown by way of sensitivity analysis. If the assumed enterprise values were 10% higher, earnings and equity would have been € 148 thousand higher. If the assumed enterprise values were 10% lower, earnings and equity would have been € 152 thousand lower.

4. Reconciliation of balance sheet items to classes of financial instruments

The table below shows the reconciliation of financial instruments, broken down by carrying amount and fair value, to the balance sheet:

2015	At fair value	At amortised cost	Balance sheet item as at 31.03.15
T€	Book value	Book value	
Current assets			
Trade accounts receivable		0	0
Receivables and other assets		38	38
Securities held for trading purposes			0
Cash in hand and bank balances		324	324
Assets in discontinued operation	21,653	31	21,684
Total	21,653	393	22,046
Current liabilities			
Trade accounts payable		22	22
Liabilities towards banks		0	0
Other liabilities		131	131
Liabilities in discontinued operation		990	990
Total	0	1,143	1,143
2014			
	At fair value	At amortised cost	Balance sheet item as at 31.12.14
T€	Book value	Book value	
Non-current assets			
Equity investments	17,672		17,672
Loans		766	766
Current assets			
Trade accounts receivable		4	4
Receivables and other assets		59	59
Securities held for trading purposes	2,538		2,538
Cash in hand and bank balances		19	19
Total	20,210	848	21,058
Current liabilities			
Trade accounts payable		36	36
Liabilities towards banks		199	199
Other liabilities		136	136
Total	0	371	371

5. Expenses from the revaluation of equity investments and securities

Revaluation expenses amounted to € 153 thousand in the first three months of the 2015 business year.

6. Unusual circumstances

There were no unusual circumstances affecting the company's assets, liabilities, equity, profit or loss for the period or cash flows in the period under review. For information on the change of business purpose see "1. Discontinued operation".

7. Estimates

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

8. Changes in shares

In the reporting period there was no change with regard to shares outstanding.

9. Dividends

No dividends were paid in the period under review.

10. Segment information

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

11. Significant events after 31 March 2015

With effect from 1 May 2015, bmp media investors AG took over the majority of the voting rights in sleepz GmbH. sleepz GmbH has been fully consolidated as of this date.

12. Contingent liabilities and contingent assets

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

13. Responsibility statement

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

The Executive Board

bmp media investors AG, Berlin Management Report for the First Three Months of 2015

Business development

On 4 February 2015, the Executive Board and the Supervisory Board resolved to propose to the shareholders a change of business purpose at the Annual General Meeting on 17 June 2015.

The background of this decision is the current interpretation of the German Investment Code by the Federal Financial Supervisory Authority which means that, without a corresponding change in the Articles of Association, bmp media investors AG would in the future be subject to additional regulations that would result in additional financial charges and restrictions in the scope of action which in the opinion of the Executive Board and the Supervisory Board would not be acceptable for the shareholders and the company.

Although the Executive Board of bmp media investors AG does not share the view of the Federal Financial Supervisory Authority, it would like to minimise the resulting risks in order to protect shareholder assets. To this end, the Executive Board will refer a change in the Articles of Association regarding the business purpose of bmp media investors AG to the Annual General Meeting for decision.

In future the company will then operate as an industrial holding company that acquires and holds majority interests in companies. For the time being it will focus on the e-commerce Living & Sleep sector. The equity investments that do not fit with this future direction are to be sold.

The Federal Financial Supervisory Authority has accepted in principle the realignment as an operating holding company that falls under the exception of section 2 (1) no. 1 of the German Investment Code. The condition for this is

changing the business purpose of bmp media investors AG at the Annual General Meeting in June 2015, acquisition of a majority interest in a portfolio investment (sleepz GmbH) and the gradual sale of existing minority interests. The company will not then be subject to additional regulation by the German Investment Code.

Discontinued “venture capital direct investments” operation

From now on the venture capital investment portfolio will be classified as a discontinued operation. As at 31 March 2015, it had an investment volume of € 17.9 million and consisted of 17 investment companies. The investments are based primarily in Germany. As at 31 March 2015, bmp held two equity investments in Poland.

Due to the regulatory conditions since June 2014, no new investments have been undertaken; only smaller follow-up investments to protect assets in existing holdings have been made or existing payment obligations met.

Organisation and employees

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

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

Opportunities and risks for the period from 1 April 2015 to 30 September 2015; risk management

Discontinued direct investments operation

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

Time of disposal and attainable disposal proceeds

bmp media investors AG generates income primarily from the sale of investments to an institutional or industrial investor (trade sale) or by means of flotation (IPO). The change of business purpose and associated sale of minority interests causes earnings potential to be limited as it is no longer possible to target the optimum time of sale.

Uncertainty of the economic development of individual companies in the portfolio

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

Cluster risks

The three largest holdings together represent around 46% of the carrying amount of equity investments and securities.

Risks from foreign companies

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

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 guarantees particularly in regard to tax liabilities in favour of the purchaser or the purchasers. bmp media investors AG strives to limit the liability arising from such guarantees and indemnities to a certain percentage of the purchase price, insofar as guarantees are accepted at all. bmp media investors AG cannot rule out the possibility that such liabilities will occur in some individual cases.

Risks of changes in interest rates

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

Currency risks

In the past, the company has used various methods to pay in foreign currency for the acquisition of an investment or to receive payment for the disposal of an investment. Following

disposal of the investment 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 is heavily dependent on the general economic development, the development of the industries in which bmp media investors AG 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 interim financial statements as of 31 March 2015.

The Executive Board has transferred the management of equity investments to bmp Beteiligungsmanagement AG. At regular intervals it checks the work of this service provider by way of spot checks at the level of both the equity investments and the company. A quality handbook has been created.

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

Economic developments in our holdings are monitored by bmp Beteiligungsmanagement AG through intensive contact with the companies. The carrying amounts and the value develop-

ment of investment companies are reviewed quarterly with suitable financial mathematical models. Depending on the type and degree of development of the investment companies, various measurement models are used to check whether their fair value exceeds amortised cost. The continuous recording of fair values and investment controlling makes it possible to take appropriate measures to counteract undesired developments of the investment interests.

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

Integrated internal control and risk management system for the accounting process

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

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

Uniform accounting based on the regulations applicable to the parent company is guaranteed by central processing and central accounting policies. Using the central accounting guideline,

the proper measurement of investments is ensured by consistently observing the dual control principle.

Corporate governance declaration

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

Forecast report

Market environment

Following the acquisition of a majority interest in sleepz GmbH and the planned change of business purpose at the Annual General Meeting on 17 June 2015, the company will concentrate on a new business model outside the venture capital business. From today's perspective, we anticipate that this will relate to trading in the "Sleep/Living" segment.

Investment activity

We expect at least one further acquisition from the new business area in 2015. We are also confident that we can successfully implement further exits from the discontinued operation.

Forecast result of operations

Due to the regulatory requirement of selling the preponderant part of the equity investments, from today's perspective we do not expect to close the 2015 business year with a profit. Depending on the level of the stake over time, the first majority holding, sleepz GmbH, will contribute a net loss of approximately € 0.3 million to € 0.5 million that in conjunction with the existing cost structures in the company could result in a net loss of approximately € 1.5 million to € 2 million in 2015. The gain or loss on disposal of the preponderant part of the equity holdings can impact this result in a positive or a negative fashion.

Significant events after the reporting period

Based on the Executive Board's resolution of 27 April 2015, bmp media investors AG acquired new shares in sleepz GmbH by way of a share purchase and a capital increase. Following the capital measure's entry in the commercial register bmp media investors AG became the majority shareholder with a 52.73% stake in the company, which is to be consolidated in the financial statements of bmp media investors AG as of 1 May 2015 in accordance with a voting agreement. Revenue of over € 8 million is expected for the 2015 business year as a whole; next year revenue is expected to grow organically to over € 15 million. As a result of the consolidation as of 1 May 2015, bmp media investors AG anticipates consolidated revenues of approximately € 6 million from this holding in 2015.

Opportunity report

In the current business year the Executive Board intends to create the basis for profitable growth as an operating holding company in the coming years.

Berlin, May 2015

Oliver Borrmann

Jens Spyrka