

Recommendation: n.a.

Price target: n.a.

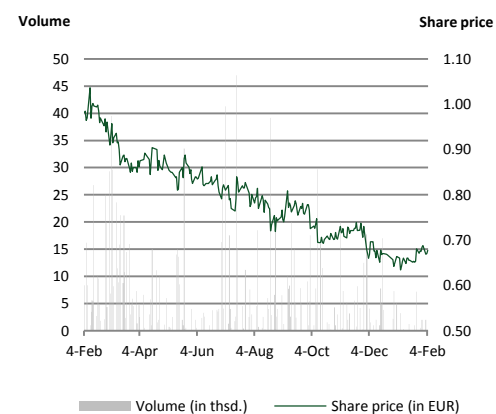
Upside potential: n.a.

Share data

Share price	0.70 Euro <small>(Xetra)</small>
Number of shares <small>(in m)</small>	20.70
Market cap. <small>(in EUR m)</small>	14.5
Enterprise value <small>(in EUR m)</small>	14.5
Code	BTBA
ISIN	DE0003304200

Performance

52 week high <small>(in EUR)</small>	1.02
52 week low <small>(in EUR)</small>	0.62
3 m relative to CDAX	-18.3%
6 m relative to CDAX	-32.5%



Shareholder structure

Free float	67.9%
Oliver Borrmann	15.3%
Roland Berger SC	7.5%
Carin Pepper	6.4%
Peter R. Ackermann	3.0%

Calendar

Annual report 2014	30 April 2015
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Changes in estimates

	2014e	2015e	2016e
Sales (old)	n.a.	n.a.	n.a.
Δ in %	-	-	-
EBIT (old)	n.a.	n.a.	n.a.
Δ in %	-	-	-
EPS (old)	n.a.	n.a.	n.a.
Δ in %	-	-	-

Analysts

Alexander Braun	Tim Kruse, CFA
+49 40 41111 37 77	+49 40 41111 37 66
a.braun@montega.de	t.kruse@montega.de

Publication

Comment	5 February 2015
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bmp plans conversion to an industrial holding company

Yesterday after market closing bmp announced that it will propose a change of the company's business purpose to the shareholders at the General Stockholders' Meeting on the 17th June 2015. The reason for this decision is the current interpretation of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin). According to bmp the regulation under KAGB, would lead to additional financial burdens and restrictions on its freedom of action. In order to prevent shareholders from negative consequences bmp decided to make this surprising move.

Strategic reorientation: Subject to the approval of the General Stockholders' Meeting the company will convert its business purpose to an industrial holding company. As such, it intends to buy and hold majority shareholdings of companies in a not yet determined market segment. Current holdings which do not fit the strategic reorientation will be sold. We could imagine that the new strategy will focus on an e-commerce or platform business model, with the intention of adding further parts up and down the value chain. The creation of a profitable operational holding company would also enable the potential to tap into bmp's loss carry forward (double digit million). The change of its business purpose would not hinder bmp to make use of its broad network in the area of media and marketing services, which we believe to be a crucial success factor for internet based business models.

Valuation: According to our calculation we attribute a potential value of around 27m to the companies' holdings. However, this value should not be fully achievable if the assets were to be sold in a timely manner. The aim is to sell the holdings at NAV – at the least – which amounted to 98 cent per share at the end of the third quarter. According to bmp an "on bloc" sale of the portfolio would be a plausible plan of action considering the favorable market environment and the resulting interest in portfolios in the field of media and marketing services.

Conclusion: Yesterday's announcement came as a surprise to us. Nevertheless, we agree with the reasoning of this strategic step and find the proactive approach of bmp in this matter to be the right move. It remains to be noted, however, that this is the second strategic shift of the company in only a few years. For us the strategic focus of the holding company, which remains to be disclosed, is of essential importance for the valuation of the share. We are consequently suspending our price target and rating until the AGM in June. Fundamentally, we see limited risks for shareholders at current price levels due to the high discount to NAV (approx. 30%). The strategic reorientation should increase the visibility and enable the company to address a broader shareholder base. Additionally, we would assume that bmp should no longer be burdened with a valuation discount which is typical for financial holding companies.

SOTP-Valuation

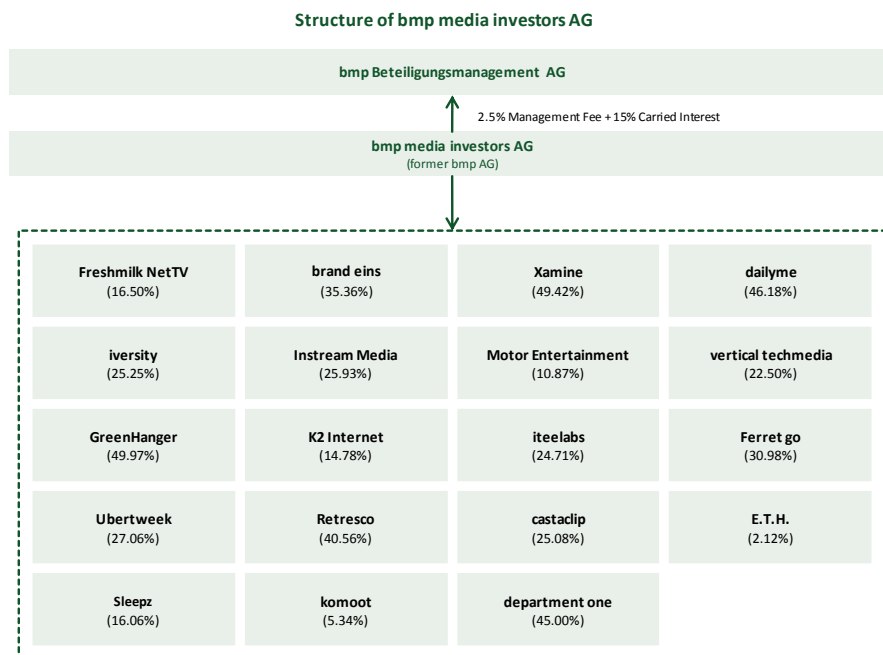
+ Book value of the remaining holdings	17.45
- Carried Interest (15%)	1.05
+ Stock Holdings (Heliocentris, K2)	3.95
+ Cash (MONE)	0.05
= Enterprise value	20.40
/ Shares (in m)	20.70
= Value per share	0.99

figures in EUR m, per share in EUR

COMPANY BACKGROUND

bmp media investors AG is a holding company headquartered in Berlin, which specialised in the field of media and marketing services. bmp currently has 19 investments in this sector with a regional focus in Germany and Poland (20 including Heliocentris). Due to regulatory changes, which would lead to additional financial burdens and restrictions on its freedom of action, bmp intends to change its business purpose to an industrial holding company.

Investments



Sources: Company, Montega

Experienced management

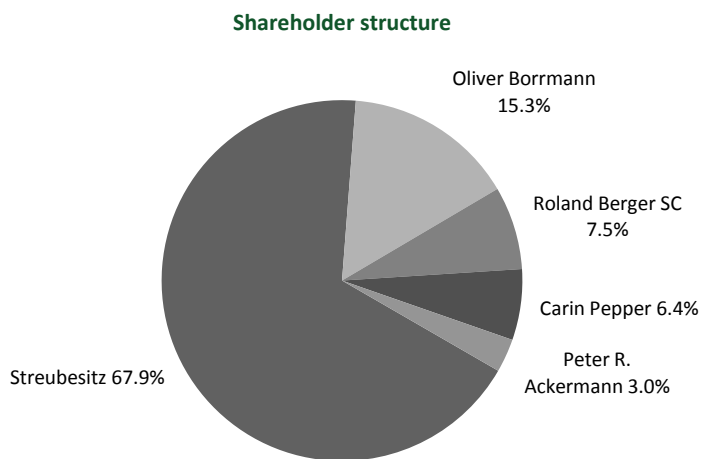
bmp media investors AG has an experienced management team. The company's Executive Board is made up of Oliver Borrmann and Jens Spyrka.

Oliver Borrmann founded bmp media investor AG in 1997 as an investment company. He has been an active member of the Executive Board since 1999 and is responsible for the corporate development of the company. At bmp, he managed a parallel fund for the KfW (German Reconstruction Loan Corporation) and accompanied more than 100 investments. He also collected relevant experience as a corporate consultant for HBS Consulting Partners GmbH in Munich. Oliver Borrmann earned his degree in economics at the University of St. Gallen (Switzerland) with honours. In addition to his post on the Executive Board, he also holds several Supervisory Board mandates, including at Heliocentris Energy Solutions AG and brand eins Medien AG.

Jens Spyrka has been a member of the Executive Board of bmp media investor AG since 1 July 2011. He has worked for the company since 1999 and has been responsible for a total of 30 different investments in the Media & Marketing segment. In addition to his position at bmp media investor, he was also the managing director of a EUR 10 m fund of DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH from 2000 to 2007. Mr Spyrka graduated from the Institute of International Relations in Potsdam-Babelsberg with a degree in political science. He is also a member of the supervisory boards at K2 Internet S.A. and vertical techmedia AG.

Shareholder structure

The share capital of the joint-stock company is divided into 20,701,174 no-par value shares. With a share of 15.3%, founder and CEO Oliver Borrmann is the largest single shareholder of the company. Other significant investors are Roland Berger Strategy Consultants GmbH (7.5%) and Carin Pepper (6.4%) and Peter R. Ackermann. The free float should be around 67.9%. The following diagram shows the current shareholder structure:



Source: bmp media investors AG

APPENDIX

P&L (in Euro m) bmp media investors AG	2009	2010	2011	2012	2013
Sales	1.5	7.1	5.3	1.3	1.0
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0
Total sales	1.5	7.1	5.3	1.3	1.0
Material Expenses	1.6	4.9	4.6	1.0	0.5
Gross profit	-0.1	2.2	0.7	0.3	0.6
Personnel expenses	1.2	1.3	0.6	0.1	0.1
Other operating expenses	11.2	3.9	2.8	4.4	4.2
Other operating income	1.9	4.5	2.7	2.3	4.9
EBITDA	-10.5	1.6	-0.1	-1.9	1.1
Depreciation on fixed assets	0.0	0.0	0.0	0.0	0.0
EBITA	-10.5	1.6	-0.1	-1.9	1.1
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0
EBIT	-10.5	1.6	-0.1	-1.9	1.1
Financial result	0.4	0.7	0.3	0.2	0.2
EBT	-10.1	2.2	0.2	-1.7	1.3
Taxes	0.0	0.0	0.0	0.0	0.0
Net Profit of continued operations	-10.1	2.2	0.2	-1.7	1.3
Net Profit of discontinued operations	0.0	0.0	0.2	0.0	0.0
Net profit before minorities	-10.1	2.2	0.4	-1.7	1.3
Minority interests	0.0	0.0	0.0	0.0	0.0
Net profit	-10.1	2.2	0.3	-1.7	1.3

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) bmp media investors AG	2009	2010	2011	2012	2013
Sales	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	0.0%	0.0%	0.0%	0.0%	0.0%
Own work capitalised	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%
Material Expenses	103.5%	68.4%	87.3%	76.0%	44.4%
Gross profit	-3.5%	31.6%	12.7%	24.0%	55.6%
Personnel expenses	79.6%	18.1%	11.9%	5.1%	6.2%
Other operating expenses	744.4%	54.7%	52.4%	352.2%	408.5%
Other operating income	127.6%	63.6%	50.3%	183.0%	469.5%
EBITDA	-699.9%	22.3%	-1.3%	-150.2%	110.4%
Depreciation on fixed assets	1.1%	0.2%	0.1%	0.8%	0.2%
EBITA	-701.0%	22.2%	-1.4%	-151.0%	110.3%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	-701.0%	22.2%	-1.4%	-151.0%	110.3%
Financial result	28.1%	9.5%	5.1%	15.0%	17.5%
EBT	-672.9%	31.7%	3.7%	-136.0%	127.8%
Taxes	0.0%	0.0%	0.0%	0.0%	0.0%
Net Profit of continued operations	-672.9%	31.7%	3.7%	-136.0%	127.8%
Net Profit of discontinued operations	0.0%	0.0%	3.3%	0.0%	0.0%
Net profit before minorities	-672.9%	31.7%	7.0%	-136.0%	127.8%
Minority interests	0.0%	0.0%	0.9%	0.0%	0.0%
Net profit	-672.9%	31.7%	6.1%	-136.0%	127.8%

Source: Company (reported results), Montega (forecast)

Balance sheet (in Euro m) bmp media investors AG	2009	2010	2011	2012	2013
ASSETS					
Intangible assets	0.0	0.0	0.0	0.0	0.0
Property, plant & equipment	0.0	0.0	0.0	0.0	0.0
Financial assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	11.6	4.6	10.4	10.2	15.2
Inventories	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	0.2	0.0	0.2	0.0
Liquid assets	3.2	5.7	5.5	4.0	0.8
Other Assets	2.1	7.4	4.8	3.9	2.9
Current assets	5.3	13.4	10.4	8.1	3.8
Total assets	16.9	18.0	20.8	18.3	19.0
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity	14.0	16.3	18.4	17.0	18.3
Minority Interest	0.0	0.0	0.7	0.0	0.0
Provisions	0.2	0.1	0.0	0.0	0.5
Financial liabilities	2.5	1.2	1.3	1.0	0.0
Accounts payable	0.0	0.1	0.1	0.0	0.0
Other liabilities	0.2	0.3	0.2	0.3	0.1
Liabilities	2.9	1.8	1.7	1.3	0.7
Total liabilities and shareholders' equity	16.9	18.0	20.8	18.3	19.0

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) bmp media investors AG	2009	2010	2011	2012	2013
ASSETS					
Intangible assets	0.0%	0.0%	0.1%	0.1%	0.1%
Property, plant & equipment	0.2%	0.2%	0.0%	0.0%	0.0%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed assets	68.8%	25.8%	50.0%	55.8%	79.9%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	0.1%	1.4%	0.0%	1.1%	0.0%
Liquid assets	18.8%	31.7%	26.5%	21.7%	4.3%
Other Assets	12.3%	41.3%	23.3%	21.5%	15.5%
Current assets	31.2%	74.4%	49.8%	44.2%	19.8%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity	82.9%	90.3%	88.6%	92.9%	96.5%
Minority Interest	0.0%	0.0%	3.3%	0.0%	0.0%
Provisions	1.0%	0.6%	0.0%	0.0%	2.8%
Financial liabilities	14.7%	6.8%	6.4%	5.3%	0.0%
Accounts payable	1.1%	1.8%	1.0%	1.5%	0.5%
Other liabilities	17.1%	9.9%	8.0%	7.1%	3.5%
Total Liabilities	17.1%	9.9%	8.0%	7.1%	3.5%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company (reported results), Montega (forecast)

Statement of cash flows (in Euro m) bmp media investors AG	2009	2010	2011	2012	2013
Net income	-10.1	2.2	0.4	-1.7	1.3
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	8.3	-0.5	-0.9	1.5	-1.8
Amortisation of intangible assets	0.1	-2.2	-0.7	-0.3	0.0
Other non-cash related payments	0.0	-0.8	0.3	-0.4	-1.0
Cash flow	-1.7	-1.3	-1.0	-0.9	-1.5
Increase / decrease in working capital	3.0	0.6	3.4	0.9	1.1
Cash flow from operating activities	1.2	-0.7	2.4	0.0	-0.4
CAPEX	0.0	0.0	0.0	0.0	0.0
Other	-0.9	3.7	-1.9	-1.3	-2.3
Cash flow from investing activities	-0.9	3.6	-1.9	-1.3	-2.3
Dividends paid	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	-0.6	-0.4	0.0	-0.2	-0.4
Other	0.0	0.0	-0.7	0.0	0.0
Cash flow from financing activities	-0.6	-0.4	-0.7	-0.2	-0.4
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	-0.3	2.5	-0.2	-1.5	-3.2
Liquid assets at end of period	3.2	5.7	5.5	4.0	0.8

Source: Company (reported results), Montega (forecast)

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Buy: The analysts at Montega AG believe the share price will rise during the next twelve months.
Hold: Upside/downside potential limited. No immediate catalyst visible.
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Authority responsible for supervision:

Bundesanstalt für Finanzdienstleistungsaufsicht
Marie-Curie-Straße 24-28
60439 Frankfurt

Share price and recommendation history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Initial Coverage (Buy)	18.11.2011	0.66	1.60	+142%
Buy	20.02.2012	0.63	1.60	+154%
Buy	13.03.2012	0.73	1.60	+120%
Buy	30.04.2012	0.75	1.60	+113%
Buy	20.08.2012	0.75	1.25	+67%
Buy	08.11.2012	0.66	1.15	+74%
Buy	17.01.2013	0.62	1.20	+94%
Buy	14.03.2013	0.83	1.20	+44%
Buy	20.08.2013	0.67	1.10	+64%
Buy	30.08.2013	0.71	1.10	+56%
Buy	24.10.2013	0.75	1.10	+48%
Buy	02.12.2013	0.78	1.35	+73%
Buy	03.02.2014	0.98	1.35	+38%
Buy	15.05.2014	0.83	1.30	+56%
Buy	30.07.2014	0.79	1.30	+65%
Buy	20.10.2014	0.72	1.30	+80%
n.a.	05.02.2015	0.70	n.a.	n.a.