

bmp Holding AG,

Berlin

Balance Sheet as of 31 December 2015

ASSETS

	<u>EUR</u>	<u>EUR</u>	<u>EUR</u>	<u>31.12.2014</u> <u>TEUR</u>
A. Fixed assets				
<u>I. Intangible assets</u>				
Concessions, industrial property rights and similar rights		3,855.54		7
<u>II. Financial assets</u>				
1. Shares in affiliated companies	7,489,300.37			0
2. Investments	10,099,076.71			11,810
3. Loans to investee companies	<u>1,004,469.15</u>	<u>18,592,846.23</u>	18,596,701.77	766
B. Current assets				
<u>I. Accounts receivable and other assets</u>				
1. Trade accounts receivable	3,855.00			4
2. Receivables from investee companies	418,797.50			0
3. Receivables from companies in which participations are held	45,876.81			41
4. Other assets	<u>14,243.62</u>	482,772.93		12
<u>II. Securities</u>				
Other securities		2,150.50		2,538
<u>III. Cash on banks and cash on hand</u>		<u>255,591.58</u>	740,515.01	19
C. Prepaid expenses			6,867.64	6
			<u>19,344,084.42</u>	<u>15,203</u>

LIABILITIES

	<u>EUR</u>	<u>EUR</u>	<u>31.12.2014</u> <u>TEUR</u>
A. Shareholders` equity			
<u>I. Subscribed capital</u>	20,701,174.00		20,701
<u>II. Capital reserves</u>	2,659,338.60		2,659
<u>III. Accumulated net loss</u>	<u>-8,234,772.54</u>	15,125,740.06	-8,529
B. Provisions			
Other provisions		90,411.72	131
C. Liabilities			
1. Liabilities to banks	1,090,649.94		199
2. Trade accounts payable	34,762.94		36
3. Other liabilities	<u>3,002,519.76</u>	4,127,932.64	6
thereof from taxes: 2,519.76 EUR (previous year: 5 TEUR)			
		<u>19,344,084.42</u>	<u>15,203</u>

Berlin, 18 April 2016

Profit & Loss Statement
For the Period 1 January - 31 December 2015

	<u>EUR</u>	01.01.-31.12.14 <u>TEUR</u>
1. Sales revenue		
a) Income from disposal of investments and marketable securities	2,123,948.94	91
b) Income from consulting and commissions	<u>774,427.59</u>	718
2. Other operating income	1,411,084.61	122
3. Reduction in book value of investments and marketable securities	-1,811,063.01	-92
4. Staff costs		
a) Wages and salaries	-56,928.63	-51
b) Social security contributions and costs for pensions and support	<u>-13,431.17</u>	-12
5. Depreciations		
a) Depreciation on intangible and tangible fixed assets	-3,054.03	-3
6. Other operating expenses	-1,843,580.38	-1,768
7. Income from investments	107,533.01	10
- thereof from affiliated companies: 0.00 EUR (previous year: 10 TEUR)		
8. Interest and similiar income	89,528.70	123
9. Depreciations on investments and marketable securities	-408,451.24	-1,507
10. Interest and similiar expenses	<u>-75,430.60</u>	<u>-3</u>
11. Result from ordinary activities	294,583.79	-2,372
12. Other taxes	0.00	0
13. Net year profit (previous year: loss)	294,583.79	-2,372
14. Loss carried forward from previous year	<u>-8,529,356.33</u>	<u>-6,157</u>
15. Accumulated net loss	<u><u>-8,234,772.54</u></u>	<u><u>-8,529</u></u>

Statement of Fixed Assets for Business Year 2015

	Historical costs					Accumulated depreciations					Book values	
	01/01/2015	Additions	Disposals	Transfers	31/12/2015	01/01/2015	Additions	Appreciation	Disposals	31/12/2015	31/12/2015	31/12/2014
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
I. Intangible assets												
1. Concessions, licences and similar goodwill	20,367.28	0.00	0.00	0.00	20,367.28	13,457.71	3,054.03	0.00	0.00	16,511.74	3,855.54	6,909.57
	<u>20,367.28</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>20,367.28</u>	<u>13,457.71</u>	<u>3,054.03</u>	<u>0.00</u>	<u>0.00</u>	<u>16,511.74</u>	<u>3,855.54</u>	<u>6,909.57</u>
II. Tangible assets												
1. Other plant, factory and office equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
III. Financial assets												
1. Shares in affiliated companies	0.00	7,121,734.33	0.00	367,566.04	7,489,300.37	0.00	0	0.00	0.00	0.00	7,489,300.37	0.00
2. Investments	13,432,948.98	377,742.70	3,050,589.99	638,083.96	11,398,185.65	1,622,803.51	402,075.60	95,614.17	630,156.00	1,299,108.94	10,099,076.71	11,810,145.47
3. Loans to investee companies	780,396.30	1,536,760.26	287,500.00	-1,005,650.00	1,024,006.56	14,882.17	4,655.24	0.00	0.00	19,537.41	1,004,469.15	765,514.13
	<u>14,213,345.28</u>	<u>9,036,237.29</u>	<u>3,338,089.99</u>	<u>0.00</u>	<u>19,911,492.58</u>	<u>1,637,685.68</u>	<u>406,730.84</u>	<u>95,614.17</u>	<u>630,156.00</u>	<u>1,318,646.35</u>	<u>18,592,846.23</u>	<u>12,575,659.60</u>
Total fixed assets	<u>14,233,712.56</u>	<u>9,036,237.29</u>	<u>3,338,089.99</u>	<u>0.00</u>	<u>19,931,859.86</u>	<u>1,651,143.39</u>	<u>409,784.87</u>	<u>95,614.17</u>	<u>630,156.00</u>	<u>1,335,158.09</u>	<u>18,596,701.77</u>	<u>12,582,569.17</u>

Statement of Changes in Equity as at 31 December 2015

	Subscribed Capital	Capital reserves	Loss/profit carried forward from previous year	Total
	<u>EUR</u>	<u>EUR</u>	<u>EUR</u>	<u>EUR</u>
Shareholders` equity as of 1 January 2015	20,701,174.00	2,659,338.60	-8,529,356.33	14,831,156.27
Net year result			294,583.79	294,583.79
Shareholders` equity as of 31 December 2015	20,701,174.00	2,659,338.60	-8,234,772.54	15,125,740.06
Shareholders` equity as of 1 January 2014	18,819,250.00	2,659,338.60	-6,157,584.55	15,321,004.05
Capital increase	1,881,924.00	0.00		1,881,924.00
Net year result			-2,371,771.78	-2,371,771.78
Shareholders` equity as of 31 December 2014	20,701,174.00	2,659,338.60	-8,529,356.33	14,831,156.27

Cash Flow Statement for the Period from 1 January to 31 December 2015

	2015		2014
	EUR	EUR	TEUR
Profit for the year (previous year: loss)		294,583.79	-2,372
+ Depreciations on financial assets and marketable securities		408,451.24	1,508
- Appreciations on financial assets and marketable securities		-95,614.17	-76
+ Depreciations on tangible and intangible assets		3,054.03	3
- Profit from disposal of financial assets and securities		-431,260.73	0
- Profit from contribution		-1,153,951.29	0
		-974,737.13	-937
-/+ Decrease/(-) increase in trade accounts receivables and other assets	-428,318.11		71
+/- Decrease/(-) increase in in short-term provisions	-40,518.54		-38
+/- Decrease/(-) increase in in trade accounts payable and other liabilities	-4,258.98	-473,095.63	9
Cash Flow from Operations		-1,447,832.76	-895
- Investments in other intangible and tangible assets		0.00	-4
+/- Shares in affiliated companies		-4,752,793.26	0
- Loans to investee companies		-1,249,260.26	0
- Investments in holdings and securities		-377,742.70	-2,573
+ Cash-in from disposal of financial assets		4,172,815.44	591
+ Disposals of intangible and tangible assets at net book value		0.00	0
Cash-Flow from Investments		-2,206,980.78	-1,986
- Capital increase		0.00	1,882
- Taking up of loans		3,000,000.00	0
- Change of liabilities towards banks		891,401.77	199
Cash Flow from Financing		3,891,401.77	2,081
Overall, the liquid funds has developed as followed:			
Cash Flow from Operations		-1,447,832.76	-895
Cash-Flow from Investments		-2,206,980.78	-1,986
Cash Flow from Financing		3,891,401.77	2,081
Change in liquid funds		236,588.23	-800
+ Liquid funds at the beginning of business year		19,003.35	819
= Liquid funds at the end of business year		255,591.58	19

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2015

1. ACCOUNTING POLICIES

The annual financial statements were prepared in accordance with the provisions of the *Handelsgesetzbuch* (HGB – German Commercial Code) and the *Aktiengesetz* (AktG – German Stock Corporation Act). The income statement has been prepared in accordance with the total cost format.

As a listed company, bmp Holding AG, Berlin (“bmp”) is considered a large corporation under section 267(3) sentence 2 HGB.

The balance sheet has been prepared in the form prescribed for large corporations in accordance with section 266 HGB. The income statement has been prepared in accordance with the total cost format in line with section 275(2) HGB.

Intangible assets

Intangible assets are recognised at cost less cumulative amortisation. Amortisation is recognised on a straight-line basis.

Tangible assets

Tangible assets are recognised at cost less cumulative depreciation. Depreciation is recognised on a straight-line basis.

Low-value assets

Low-value fixed assets with a cost of up to € 150 are operating expenses in the year of acquisition in accordance with section 6a (2a) sentence 4 of the *Einkommensteuergesetz* (EStG – German Income Tax Act). Low-value assets with a cost between € 150 and € 1,000 are written down on a straight-line basis over a period of five years in accordance with section 6 (2 a) EStG.

Financial assets

Equity investments in subscribed capital are recognised at cost. Capital contribution obligations exceeding this are reported under other financial obligations.

Write-downs are recognised to carry assets at their lower fair value as at the reporting date.

Receivables and other assets

Receivables and other assets are reported at nominal amount. Actual risks are accounted for with specific valuation allowances.

Securities classified as current assets

Securities classified as current assets are recognised at cost. Where necessary, they are written down to the lower fair value in accordance with section 253(3) HGB.

Prepaid expenses and deferred income

Expenses paid before the reporting date are reported as prepaid expenses if they relate to expenses for a certain time after this date. Income is reported as deferred income if it represents income for a certain time after the reporting date.

Other provisions

Provisions are recognised for uncertain obligations at the settlement amount deemed necessary in line with prudent business judgement.

Liabilities

Liabilities are reported at settlement amount.

Foreign currency translation

Foreign currency transactions are translated at the current rate on the day of the transaction. Foreign currency assets and liabilities are translated at the mean spot rate at the reporting date.

Sales revenue

Until the shareholders meeting changed the business purpose in June 2015, income from the disposal of investments and securities was reported as sales revenue in the income statement and the corresponding expenses from the disposal of participations and securities are reported as a separate item under cost of materials.

Since the reference date only consulting revenues are disclosed.

2. INCOME STATEMENT AND BALANCE SHEET DISCLOSURES

Financial assets

Long-term investments developed as shown in the statement of changes in non-current assets.

Receivables and other assets

All receivables and other assets are due within one year.

Subscribed capital

The fully paid-in capital amounted to € 20,701,174 as at the balance sheet date. It is divided into 20,701,174 no-par value bearer shares.

Authorised capital

In the Annual General Meeting on 27 June 2014 the removal of the existing authorised capital and the establishment of new authorised capital were resolved upon.

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 € 10,350,587.00 by issuing new bearer shares against cash and/or non-cash contributions until 26 June 2019 (Authorised Capital 2014/I).

The pre-emption rights of shareholders can be disapplied:

- a) for the acquisition of companies, parts of companies or investments in companies in exchange for shares in the company,
- b) if a capital increase against cash contributions does not exceed 10% of the share capital of the company and the issue price of the shares is not substantially less than the market price,
- c) for emission to strategic partners,
- d) to eliminate fractional amounts.

Contingent capital

The company's Annual General Meeting of 27 June 2014 authorised the Executive Board, with the approval of the Supervisory Board, to issue on one or several occasions up to 26 June 2019

warrant and/or convertible bonds with a total nominal amount of up to € 30 million with or without a limited maturity date and to grant bearers of warrant bonds options and bearers of convertible bonds conversion rights to up to 10,350,587 non-par value bearer shares (shares) of the company in line with the warrant and convertible bond conditions (bond conditions). For this purpose, the Annual General Meeting of 27 June 2014 created contingent capital for granting shares to holders of warrant or convertible bonds issued by the company according to the authorisation from the Annual General Meeting of 27 June 2014. The contingent capital amounted to 50% of the share capital, i.e. up to € 10,350,587.00 (Contingent Capital 2014/I). The Annual General Meeting's resolution and the corresponding revision of the Articles of Association were entered into the commercial register on 2 July 2014. The authorisation from the Annual General Meeting of 27 June 2014 has not yet been utilised.

The Contingent Capital 2014/I was reduced in light of the new Contingent Capital 2015/I, which is earmarked for granting shares to holders of share options.

The resolution of the Annual General Meeting of 27 June 2014 was amended at the Annual General Meeting of 17 June 2015 to authorise the Executive Board, with the approval of the Supervisory Board, to issue on one or several occasions up to 26 June 2019 warrant and/or convertible bonds with a total nominal amount of up to € 30 million with or without a limited maturity date and to grant bearers of warrant bonds options and bearers of convertible bonds conversion rights to up to 8,280,470 non-par value bearer shares (shares) of the company in line with the warrant and convertible bond conditions (bond conditions).

€ 2,070,117.00 of the Contingent Capital 2014/I was rescinded, so it was reduced by € 2,070,117.00 from € 10,350,587.00 to € 8,280,470.00.

In accordance with section 192 (2) no. 3 of the Stock Corporation Act, the share capital of the company is contingently increased by up to € 2,070,117.00 through the issue of 2,070,117 non-par value bearer shares (shares) with a pro rata share in the share capital of € 1.00 per share (Contingent Capital 2015/I). The contingent capital increase serves to grant pre-emption rights to members of the company's Executive Board, members of the managements of affiliated companies, employees of the company and employees of affiliated companies.

On 22 December 2015, the Executive Board and the Supervisory Board resolved on such a share option scheme and on the same date issued a total of 615,000 options as follows:

200,000 options to members of the Executive Board
 370,000 options to members of the management of subsidiaries
 25,000 options to employees of the Company
 20,000 options to employees of subsidiaries

The exercise price was set at € 1.00/share.

Capital reserves/revenue reserves

Premiums from the capital increases were transferred to capital reserves in accordance with section 272(2) no. 1 HGB.

Other provisions

Other provisions were recognised for outstanding holiday claims (T€ 3), costs for accounting, financial statements and audits (T€ 83) and outstanding invoices (T€ 5).

Liabilities

Total liabilities as at 31 December 2015 are broken down by remaining term as follows:

	Remaining term			Total T€
	Less than 1 year T€	1 to 5 years T€	More than 5 years T€	
Liabilities to banks	1,091	0	0	1,091
Trade accounts payable	35	0	0	35
Other liabilities	3,002	0	0	3,002
Total	4,128	0	0	4,128

The loans taken out (T€ 3,000) were pledged as collateral by shares hold in brand eins AG.

Total liabilities as at 31 December 2014 are broken down by remaining term as follows:

	Remaining term			Total T€
	Less than 1 year T€	1 to 5 years T€	More than 5 years T€	
Liabilities to banks	199	0	0	199
Trade accounts payables	36	0	0	36
Other liabilities	5	0	0	5
Total	240	0	0	240

Sales revenue

Sales revenue include income from disposal of securities (T€ 2,124) and income from consulting and commission (T€ 774).

Other operating income

Other operating income includes income from the capital contribution of two shareholdings into the subsidiary ReFer GmbH (T€ 1,154).

Write-downs

In the financial year, financial assets were written down to lower fair value in the amount of T€ 408 in accordance with section 253(2) sentence 3 HGB.

OTHER DISCLOSURES

Contingent liabilities

It is customary when selling shares in holding companies that financial investors must also extend guarantees and assurances to the purchasers. As is standard practice in the industry, bmp Holding AG has assumed extensive guarantees and assurances when selling shares.

Other financial obligations

As at the reporting date, financial obligations result from an existing investment consultancy agreement with bmp Beteiligungsmanagement AG. The fixed remuneration amounts to 2.5% p.a. of "equity". Equity in this sense comprises half of the total of the reported equity as at the beginning

and the end of the respective calendar year. The applicable accounting standards are the IFRS standards which are mandatory in the EU. There is an additional performance-related remuneration.

Shareholdings

A list of companies in which the company has a shareholding of at least 20% either directly or indirectly within the meaning of section 285 no. 11 HGB can be found under "Shareholdings".

Auditors' fees

The following auditors' fees were recognised as expenses in the 2015 financial year:

In T€

Fee for financial statements and audits	72
Tax advisory fees	10
Other services	3
<hr/> Total	<hr/> 85

Information on the executive bodies of the company

Executive Board

The members of the Executive Board of bmp Holding AG in the 2015 financial year were:

Oliver Borrmann, businessman

Jens Spyrka, businessman, until 07 September 2015

Remuneration of the Executive Board

As a result of the restructuring carried out in the middle of 2011, the Executive Board members have received no remuneration anymore, both gentlemen were remunerated by bmp Beteiligungsmanagement AG with which an investment consultancy agreement is in place.

Other offices held by the Executive Board

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

brand eins Medien AG (Chairman)	year-round
Heliocentris Energy Solutions AG (Chairman)	year-round

In addition, as at 31 December 2015, Mr. Borrmann was also a managing director of König & Cie. Private Equity Management GmbH, König & Cie.II. Private Equity Beteiligungs- und Treuhand GmbH, Cavy Capital GmbH and an Executive Board member of bmp Beteiligungsmanagement AG.

Supervisory Board

The members of the Supervisory Board of the company are:

Gerd Schmitz-Morkramer, Munich Chairman of the Supervisory Board	Lawyer
Bernd Brunke, Berlin Deputy Chairman of the Supervisory Board	Businessman
Michael Stammler, Lutzenberg (CH) Member of the Supervisory Board	Businessman

Total payments to the members of the Supervisory Board of bmp Holding AG in the 2015 financial year amounted to T€ 40.

In total, each Supervisory Board member was entitled to the following remuneration:

<u>In T€</u>	
Gerd Schmitz-Morkramer	20
Bernd Brunke	11
Michael Stammler	9
<hr/> Total	<hr/> 40

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

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

Mr. Schmitz-Morkramer and Mr. Brunke had no further mandates on supervisory boards or other comparable controlling bodies.

Shareholdings of the Executive Board and the Supervisory Board as at 31 December 2015

The members of the Executive Board held 3,167,956 shares, the members of the Supervisory Board held 695,000.

Employees

In the financial year, bmp Holding AG had an average of one salaried employee in addition to the Executive Board. As at the end of the year, the company had one employee in addition to the Executive Board.

German Corporate Governance Code

The Executive Board has issued the declaration required by section 161 AktG with the individual adjustments for bmp Holding AG and made it available to shareholders on the Internet at www.bmp-holding.de.

Reported shareholdings in accordance with section 21(1) or (1a) WpHG as at 31 December 2015:

Oliver Borrmann	15.30%
Roland Berger Group	7.46%
Carin Pepper	10.04%
Michael Stammler	3,24%
Peter R. Ackermann	3,00%

In the 2015 financial year there were the following disclosures in accordance with section 26(1) WpHG:

“Mr. Peter R. Ackermann, Germany, informed us on 23 January 2015 in accordance with section 21 (1) WpHG that his share in the voting rights of bmp media investors AG, Berlin, Germany on 13 January 2015 reached the threshold of 3% of the voting rights (this responds to 621036 voting rights).”

“Correction to the publication dated 23 January 2015, 16:30 CET

Mr. Peter R. Ackermann, Germany, informed us on 26 January 2015 in accordance with section 21 (1) WpHG that his share in the voting rights of bmp media investors AG, Berlin, Germany on 14 January 2015 exceeded the threshold of 3% of the voting rights and on this day amounted to 3.0000037% (this responds to 621036 voting rights).”

“Mrs. Carin Pepper, Germany, informed us on 6 August 2015 in accordance with section 21 (1) WpHG that its share in the voting rights of bmp Holding AG, Berlin, Germany on 31 July 2015 exceeded the threshold of 10% of the voting rights and on this day amounted to 10.04% (this corresponds to 2078070 voting rights).”

“Mr. Michael Stammli, Switzerland, informed us on 18 November 2015 in accordance with section 21 (1) WpHG that its share in the voting rights of bmp Holding AG, Berlin, Germany on 17 November 2015 exceeded the threshold of 3% of the voting rights and on this day amounted to 3.24% (this corresponds to 670000 voting rights).”

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 view of the assets, liabilities, financial position and profit or loss of the company, and the management report of the company 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.

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

Subsidiaries

<u>Company</u>	<u>Share</u>	<u>Equity as of 31 December 2015</u> in T€	<u>Annual result 2015</u> in T€
ReFer GmbH, Berlin	100.00%	2,393	-1
Grafenfels Manufaktur GmbH, Berlin	100.00%	-174	-199
sleepz GmbH, Ludwigsfelde	60.08%	-540	-1,773
Matratzen Union GmbH, Volkmarsen	60.00%	337	69
Markenschlaf GmbH, Volkmarsen	60.00%	75	43
Ecom Union GmbH, Volkmarsen	60.00%	143	87
Denkvertrieb GmbH, Volkmarsen	60.00%	0	-22

Shareholdings

<u>Company</u>	<u>Share</u>	<u>Equity as of 31 December 2014</u> in T€	<u>Annual result 2014</u> in T€
Xamine GmbH, Munich	46.34%	172	228
dailyme TV GmbH, Berlin	45.03%	58	-926
department one GmbH, Berlin	45.00%	377	39
Retresco GmbH, Berlin*	40.56%	282	131
brand eins Medien AG, Hamburg	35.36%	1,400	264
Ubertweek GmbH, Berlin	34.85%	-187	-238
ferret go GmbH, Bernau*	24.82%	-1,355	-499
betegy sp. z o.o., Warsaw, Poland	24.71%	-622 TPLN	-1,236 TPLN
castaclip GmbH, Potsdam	23.91%	3.394	-436
iversity GmbH, Bernau	23.87%	432	-1,744

* indirect investment, held directly by ReFer GmbH

Berlin, 18 April 2016

Oliver Borrmann
Executive Board

Management report for business year 2015

Business purpose

The Executive Board and the Supervisory Board proposed to the shareholders a change of business purpose at the Annual General Meeting on 17 June 2015, which was approved by a majority of 99.99%.

bmp Holding AG establishes its own subsidiaries and, as an operating holding company, acquires majority interests in companies with the aim of developing a leading e-commerce group in the Sleep segment in Germany.

The equity investments that do not fit with this future direction are to be sold in the medium term.

“Venture capital direct investments” operation

As at 31 December 2015, the venture capital investment portfolio had an investment volume of € 16.5 million and consisted of 13 investment companies. 12 of these investment companies come from Germany and one comes from Poland.

Since June 2014, no new investments have been undertaken; only smaller follow-up investments to protect assets in existing holdings have been made.

Structure of the annual financial statements:

The assets side of the balance sheet consists of shares in affiliated companies, and shares in former investments and loans to these companies. Current assets made up only around 4% of total assets. While over 99% of total assets were still tied up in investments and loans at the end of 2014, this figure was only 57.3% as of the reporting date, whereby a further drop is to be expected, as the remaining venture capital portfolio is to be sold completely.

	2015	2014
Investments and loans (incl. listed securities)	57.4%	99.4%
Bank balances	1.3%	0.1%
Other	41.3%	0.5%
Total	100.0%	100.0%

By contrast, the equity and liabilities side, which predominantly consisted of equity in the previous year, has been expanded by the assumption of an acquisition loan. Although equity increased in absolute terms, it decreased slightly as a percentage.

	2015	2014
Shareholders' equity	78.2%	97.6%
Liabilities to banks	5.6%	1.3%
Other liabilities	16.2%	1.1%
Total	100.0%	100.0%

Until the change of business purpose, income from the disposal of investments was reported in the income statement under sales revenue. The corresponding reduction in the carrying amount of investments and marketable securities was shown separately under its own item. After the change of business purpose, the sale of investments was reported net under other operating income.

In addition to personnel expenses for one employee, costs are currently incurred for investment consulting of 2.5% p.a. plus VAT on the average equity of bmp Holding AG in accordance with IFRS and a possible 15% profit share. Other operating expenses reflect primarily the costs of stock market listing, IR and PR costs and costs for the financial statements and audits.

Revenue from the sale of equity investments and securities held as current assets amounted to € 2,124 thousand in 2015 (previous year: € 91 thousand), with depreciation on financial assets and securities totalling € 408 thousand (previous year: € 1,507 thousand). bmp Holding AG generated revenue according to HGB of € 295 thousand in business year 2015 (previous year: € -2,372 thousand). Equity increased from € 14.8 million to € 15.1 million. The equity ratio moved down from 97.6% to 78.3%.

As of 31 December 2015 current bank loans of € 1.1 million and acquisition loans of € 3.0 million were utilised. There were bank balances of € 256 thousand.

Market development and market position:

Overall, associations and industry studies report barely any changes in the volume of the German furniture retail market in recent years; for example, the EHI Retail Institute (EHI) in cooperation with Zentralverband gewerblicher Verbundgruppen (ZGV) determined more or less static annual gross revenue of around € 30 billion in furniture retail over a period from 2002 to 2014. The market is nonetheless in upheaval, especially in the area of bedroom furniture including mattresses/sprung bed slats.

This is due partly to the generally changing significance of the bedroom for consumers.

In a survey carried out back in 2010 by www.moebel.de and cited in the 2014 Titze bedroom study, 54% of the consumers surveyed indicated that they define their bed as a “wellness oasis”, and more than 15% of consumers were prepared to optimize their bedrooms regularly. Greater health awareness and increasing life expectancies also mean that more is being demanded from the quality of certain products in the bedroom furniture segment, especially beds and mattresses. Even while the overall market volume remains the same, it can therefore be assumed that the bedroom furniture segment’s share in the market will grow. Estimates by Statista/GfK anticipate a market volume for the Sleep segment of over € 50 billion throughout Europe in 2020, of which around € 10 billion is likely for the German market.

However, online penetration of the total furniture market in Germany is currently still very low at around 5%. This is due both to the special technical and logistical challenges that online retail entails and to persisting barriers to purchase for customers, for example high shipping costs, limited return options or long delivery times.

Nonetheless, over 60% of consumers welcome online furniture retail (see 2015 Otto living space study), and according to a survey by IFH Köln, which is cited in a short study by Deloitte & Touche from 2016, the same percentage already “completely” or “mostly” agrees that purchasing furniture online will be as common [in the future] as is the case for shoes or clothes now.

Against this backdrop, we consider the statement of Germany’s digital association BITKOM (cited in a 2015 study by the consultancy eTribes) that a quarter of internet users have already bought furniture online and the current growth rates reported by BITKOM of over 52% in this area to be absolutely realistic.

But even given a conservative estimate of online growth rates of 40-50% p.a. and assuming a total market volume in the Sleep segment of approximately € 10 billion in Germany, this means that the online market volume will exceed € 1 billion as early as in 2018.

Of particular interest will be which market participants will benefit by what degree from this development.

So far, no clear market leader has yet emerged in online retail for the bedroom furniture, mattresses and sprung bed slats market segment; instead, the market is highly fragmented. There are the major furniture retail chains like IKEA, which are not really interested in siphoning off existing customers in their bricks-and-mortar stores to their online shop, as well as large generalists like Amazon, who lack product expertise.

The smaller specialists are clearly at an advantage here, but they are often limited in their product range or even sell just one product. The problems that could arise are illustrated by the EHI's statement that 20% of furniture retailers generate 50% or more of their revenue with their sideline products.

Here again, existing specialist online retailers partly have the competitive edge. Regardless of their specific focus, however, they are often seen to be incapable of keeping up with the constantly increasing technical requirements of online and mobile commerce.

Therefore, the main beneficiaries of growing e-commerce will be specialist companies that can compensate for the disadvantages in consulting service compared to bricks-and-mortar retailers with intelligent concepts and product displays.

Business development:

Sleep

After the decision taken in February 2015 to discontinue the venture capital business and to reposition itself as an operating holding company, bmp decided in the spring to establish an e-commerce group in the Sleep segment. For this purpose, a majority interest in the former venture capital investment sleepz GmbH, in which bmp held 16.06%, was acquired on 1 May 2015 by way of a capital increase and a share acquisition. sleepz in total performed more poorly than planned in 2015, which was due on the one hand to the fact that the connection to marketplaces (Amazon, eBay, etc.) could not be technically implemented as expected, resulting in lost revenue. On the other hand, sleepz increasingly held back in the price competition and focused on products with higher gross profit margins. This also resulted in slight declines in revenue compared to planning, while the gross profit margin improved.

This was followed in summer by the founding of the wholly owned subsidiary Grafenfels Manufaktur GmbH, which set itself the goal of establishing a new mattress brand in Germany. The market launch was originally due in the fourth quarter of 2015, but the new managing director Stefan Müller, who joined in September 2015, decided to optimize the entire assortment of five different mattress types once again, so the market entry was postponed to the first quarter of 2016. However, we are convinced that we have now developed an outstanding product range, which will have an even higher chance of a resounding success on the market in the medium term.

In November 2015, the majority interest was then acquired in the Matratzen Union Group, which was consolidated for the first time in December 2015. Because of its short affiliation with the Group, no deviations from planning were ascertained here.

Overall, the subsidiaries of bmp Holding AG generated revenue of € 12.8 million in business year 2015, of which € 4.8 million is consolidated in bmp Holding AG.

Venture capital investments

As of the end of 2015, the portfolio comprised 13 venture capital investments. After the realignment decision, the first five investments were sold in 2015: Freshmilk NetTV, Instream Media, vertical techmedia, K2 Internet and Heliocentris Energy Solutions. sleepz was transferred to the new operation via the majority acquisition. At European Telecommunication Holding, the investment was sold to the company's Executive Board in a management buy back, but the Executive Board withdrew from its purchase agreement, so the investment was transferred back to bmp Holding AG.

The investments are to be sold incrementally. The objective is to have sold the entire remaining portfolio of 13 companies by the end of 2017.

Organisation and employees:

As at the reporting date, one permanent employee worked at bmp Holding AG in addition to Oliver Borrmann as the sole Executive Board member. One person was employed on average throughout the year.

Financial situation:

Profit situation

The company reported an annual result of € 295 thousand in business year 2015. Earnings thus increased compared with the previous year, in which there was a net result of € -2,372 thousand. The annual result was affected substantially by profit resulting from the capital contribution of two shareholdings into the newly founded subsidiary ReFer GmbH (T€ 1,154).

Revenue from the sale of equity investments and securities amounted to €2,124 thousand (previous year: € 91 thousand), while there was consulting and commission income of € 774 thousand (previous year: € 718 thousand).

Other operating income rose due to the changed recognition of investment income from € 100 thousand to € 1,411 thousand.

At € 70 thousand, personnel expenses were just over the previous year's level (€ 63 thousand). Other operating expenses increased from € 1,768 thousand to € 1,844 thousand. Write-downs on financial assets and securities decreased from € 1,507 thousand to € 408 thousand.

The return on equity, measured by net income for the business year and in relation to average shareholders' equity, was 1.97%.

Assets and capital structure

Fixed assets include shares in affiliated companies of € 7,489 thousand and shares in investment companies and loans given to these companies worth € 10,099 thousand. Working capital dropped 72% from € 2,614 thousand to € 742 thousand. Cash in hand and bank balances were € 256 thousand at the end of 2015 following € 19 thousand in the previous year. The balance sheet total increased from € 15.2 million to €19.3 million.

Equity increased from € 14.8 million to € 15.1 million. Liabilities climbed from € 241 thousand to € 4,129 thousand due mainly to borrowing of € 3 million. By contrast, the equity ratio moved down from 97.6% to 78.2%.

Opportunities and risks of future development, risk management

Risks in the “Sleep” business area

Market

The online market in the Sleep segment is undergoing change. Many furniture companies and larger bricks-and-mortar traders are discovering the online market, and greater competition is to be expected. At the same time, the market is exhibiting a strong growth dynamic.

Competition

The German market does have some larger players, such as Schlafwelt.de (Otto group), but no competitor exercises significant control over the market. Given the fact the market is not controlled by a single competitor or a small number of competitors, a very large number of companies are attempting to tap this market. Several new online companies require a higher level of service than is standard and are creating greater competition with regard to price. This could pose the risk of a decline in margins.

Technology

E-commerce is becoming ever more complex and increasingly technical. In order to keep up, it is important always to use the latest technologies, such as mobile shopping, for example. The mobile internet and other technical advances require good external service providers or a strong in-house technical department. Dependency on external service providers poses a not insignificant risk. At the same time, developers are currently in strong demand, which

makes recruiting staff for the in-house technical department increasingly difficult and leads to a high risk of losing good employees.

Staff

Particularly at the Berlin location, recruiting good employees in all areas is proving difficult due to the high number of e-commerce companies. Companies have to offer more in order to be attractive, especially at management level. This higher demand may potentially lead to an increase in staff costs.

Legal risks

Cease-and-desist letters and court cases have been inherent in online trading for many years. Counteracting this requires higher legal expenses with regard to prevention. This applies to all processes and areas on the domains. Costs for legal advice and provisions for legal disputes are rising.

Supplier risk

Despite the large opportunity brought about by many suppliers discovering trading on the internet and online traders therefore being offered ever more products, many manufacturers also protect themselves against misuse and strategic changes contractually. It is always possible for business relationships to end abruptly. This can change the product range and revenue can shift or in the worst case even fail to materialise.

Warranties/product liability

The issue of warranties hardly poses problems as the risk is primarily borne by the manufacturer. However, the importer bears the product liability risk for imported products. As a result, very high quality standards must be set for product testing. In spite of such quality standards, supplying imported products can bring with it the risk of product liability and the resulting costs.

Image

The internet is becoming ever more transparent and the opinions of consumers, associations and opinion leaders (e.g. Stiftung Warentest, the German consumer testing foundation) are becoming increasingly important. This represents a great opportunity to stand out from the competition, but also the major risk of rapidly suffering damage to one's reputation.

Products

In the Sleep segment, mattresses, sprung bed slats and beds have a very long life, which means the product range can be well coordinated for many years. This is not the case in the

fashionable segment, as with bedding, for example. In this area it is important to sell quickly as value adjustments must otherwise be made for slow sellers.

Credit risk

There is a very low credit risk when selling directly to consumers due to the payment terms. There is a risk associated with selling via platforms that simultaneously perform a collection function. This risk is continuously monitored by the company's management.

Risks of direct investments operations:

Risks of the venture capital business model

Venture capital is speculative or risk capital, granted with the aim of achieving high returns. Compared with other forms of financing, venture capital clearly has a higher risk potential and requires a high degree of support.

Time of disposal and attainable disposal proceeds

bmp Holding AG generates income primarily from the sale of investments to an institutional or industrial investor (trade sale), the sale to the management 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 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 Holding AG counteracts the financial impact of a drop in the value of investments with early support and countermeasures, the investment controlling as well as appropriate provisions for risk (recognising valuation allowances) in accounting measurement.

At a total of nine investments with a cumulative carrying amount of € 9.8 million further financing measures are highly likely to be required before 31 December 2016. As bmp is no longer available as an investor due to the changed business purpose, there is a risk that these investments will meet their liquidity requirements via financing with other shareholders and thus dilute bmp's share, or that they will not find financing on the market and will suffer heavy value losses or even default.

The entry of additional investors is currently being negotiated at one investment with a carrying amount of approx. € 2 million. If these investors do not resolve upon financing, it cannot be ruled out that this investment will default in the first half of 2016. On the basis of

the high appeal of the investment, the Executive Board currently assumes that the financing will occur.

Cluster risks

The three largest holdings together represent around 53% of the balanced carrying amount. The carrying amounts of dailyme TV GmbH, brand eins Medien AG and iversity GmbH range between € 1.9 million and € 3.1 million.

Risks from foreign companies

bmp's foreign investment is subject to the laws of the respective country. In addition, individual agreements are subject to the laws of the respective country. The company is thus exposed to the usual dangers and risks of a foreign legal system.

Liability associated with the disposal of investments

In terms of the disposal of investments, bmp Holding AG as the seller may have to grant guarantees particularly in regard to tax liabilities in favour of the purchaser or the purchasers. bmp Holding 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 Holding AG cannot rule out the possibility that such liabilities will occur in some individual cases.

Inter-divisional risks:

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.

On the supply side the risk exists that the goods purchased will become more expensive.

Company dependence on economic cycles and financial markets

The economic success of bmp Holding AG is heavily dependent on the general economic development, the development of the industries in which bmp Holding AG has invested and the development of the financial markets.

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.

Risk from contractual relationships

With bmp Beteiligungsmanagement AG there is an investment consultancy agreement which runs to 31 December 2021. As the contractual performance is not required or not required in full as a result of the changed business model, there is the risk that an early termination of the contract would result in having to pay a compensation payment. Please refer to "Events after the balance sheet date" for more information.

Overall evaluation and risk management

bmp Holding AG has recognised extensive provisions for all discernible individual risks in the annual financial statements as of 31 December 2015.

At the holding level, the Executive Board personally monitors and supports the development of the subsidiaries. It maintains close contact with the senior management of affiliated companies and is involved in decision-making relating to transactions outside of day-to-day business.

The Executive Board has transferred the management of the venture capital 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 consultancy 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 venture capital holdings are monitored by bmp Beteiligungsmanagement AG. The carrying amounts and the value development 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.

bmp Holding's 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 Holding AG as a going concern. In the view of the Executive Board, bmp Holding 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 Holding 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 Holding 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 of the subsidiaries and the shareholdings are performed at the company's headquarters by bmp Beteiligungsmanagement AG.

The acquired subsidiaries are keeping their accounts according to HGB autonomously.

Corporate governance declaration

The corporate governance declaration has been published on our homepage www.bmp-holding.de under "Investor Relations/Corporate Governance/Corporate Governance Declaration".

Remuneration system

Since 1 July 2011, no remuneration has been paid to the Executive Board by the company. Mr Borrmann is remunerated by bmp Beteiligungsmanagement AG with which an investment consultancy agreement is in place.

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 remuneration of the Supervisory Board, as most recently approved by the Annual General Meeting in 2013, consists of an annual basic remuneration of € 10 thousand for the Chairman of the Supervisory Board and € 5 thousand for the other members and remuneration per meeting day of € 2.5 thousand for the Chairman of the Supervisory Board, € 1.5 thousand for the Deputy Chairman of the Supervisory Board and € 1 thousand for the ordinary member of the Supervisory Board.

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 Holding AG are covered in sections 84 and 85 of the Stock Corporation Act in conjunction with Article 7 of the Articles of Association.

In accordance with section 84 Stock Corporation Act, 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 Stock Corporation Act.

The Executive Board of bmp Holding 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) Stock Corporation Act, 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 Association to the Supervisory Board only in cases where changes affect the wording only. There is a general authorisation in Article 17 of the Articles of Association.

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

Shares and capital

Subscribed capital

The fully paid-in capital amounted to € 20,701,174.00 as at the balance sheet date. It is divided into 20,701,174 no-par value bearer shares.

Authorised capital

In the Annual General Meeting on 27 June 2014 the removal of the existing authorised capital and the establishment of new authorised capital were resolved upon.

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 € 10,350,587.00 by issuing new bearer shares against cash and/or non-cash contributions until 26 June 2019 (Authorised Capital 2014/I).

The pre-emption rights of shareholders can be disapplied:

- a) for the acquisition of companies, parts of companies or investments in companies in exchange for shares in the company,
- b) if a capital increase against cash contributions does not exceed 10% of the share capital of the company and the issue price of the shares is not substantially less than the market price,
- c) for emission to strategic partners,
- d) to eliminate fractional amounts.

Contingent capital

The company's Annual General Meeting of 27 June 2014 authorised the Executive Board, with the approval of the Supervisory Board, to issue on one or several occasions up to 26 June 2019 warrant and/or convertible bonds with a total nominal amount of up to € 30 million with or without a limited maturity date and to grant bearers of warrant bonds options and bearers of convertible bonds conversion rights to up to 10,350,587 non-par value bearer shares (shares) of the company in line with the warrant and convertible bond conditions (bond conditions). For this purpose, the Annual General Meeting of 27 June 2014 created contingent capital for granting shares to holders of warrant or convertible bonds issued by the company according to the authorisation from the Annual General Meeting of 27 June 2014. The contingent capital amounted to 50% of the share capital, i.e. up to € 10,350,587.00 (Contingent Capital 2014/I). The Annual General Meeting's resolution and the corresponding revision of the Articles of Association were entered into the commercial register on 2 July 2014. The authorisation from the Annual General Meeting of 27 June 2014 has not yet been utilised.

The Contingent Capital 2014/I was reduced in light of the new Contingent Capital 2015/I, which is earmarked for granting shares to holders of share options.

The resolution of the Annual General Meeting of 27 June 2014 was amended at the Annual General Meeting of 17 June 2015 to authorise the Executive Board, with the approval of the Supervisory Board, to issue on one or several occasions up to 26 June 2019 warrant and/or

convertible bonds with a total nominal amount of up to € 30 million with or without a limited maturity date and to grant bearers of warrant bonds options and bearers of convertible bonds conversion rights to up to 8,280,470 non-par value bearer shares (shares) of the company in line with the warrant and convertible bond conditions (bond conditions).

€ 2,070,117.00 of the Contingent Capital 2014/I was rescinded, so it was reduced by € 2,070,117.00 from € 10,350,587.00 to € 8,280,470.00.

In accordance with section 192 (2) no. 3 of the Stock Corporation Act, the share capital of the company is contingently increased by up to € 2,070,117.00 through the issue of 2,070,117 non-par value bearer shares (shares) with a pro rata share in the share capital of € 1.00 per share (Contingent Capital 2015/I). The contingent capital increase serves to grant pre-emption rights to members of the company's Executive Board, members of the managements of affiliated companies, employees of the company and employees of affiliated companies.

On 22 December 2015, the Executive Board and the Supervisory Board resolved on such a share option scheme and on the same date issued a total of 615,000 options as follows:

200,000 options to members of the Executive Board

370,000 options to members of the management of subsidiaries

25,000 options to employees of the Company

20,000 options to employees of subsidiaries

The exercise price was set at € 1.00/share.

In respect of section 289 (4) no. 3 German Commercial Code, please refer to the notes. Further disclosures in line with section 289 (4) German Commercial Code are not required.

Forecast report:

Market environment

bmp Holding AG is currently focusing on the "Sleep" market segment and mainly on online trading (e-commerce) within this area. The Sleep segment ranges from beds, mattresses, bedding and bedroom furniture to accessories, among other things. Online trading is developing positively in this segment and continues to gain market share. Due to its positive development, an increasing number of competitors are entering the market. This is not

problematic at this time, however, due to the size of the market. No consolidation trend has been identified as yet, but is expected to occur.

Investment activity

At the end of June 2015, bmp Holding AG founded Grafenfels Manufaktur GmbH, a wholly owned subsidiary, which will introduce a product line in the mattress segment to the market under the "Grafenfels" brand. The market launch was scheduled for December 2015, but it was then postponed to the first quarter of 2016. After the acquisition of the Matratzen Union Group in November, bmp anticipates one to two further acquisitions from the Sleep segment in 2016, which directly depend on further sales of investments from the segment "Venture Capital direct investments"

Forecast result of operations

bmp does not currently expect to close the 2016 business year with a profit. bmp Holding charges affiliated companies for its services, but this is currently not enough to cover the purchased services, administrative expenses and stock exchange costs. The result can be influenced by income or expenses from the sales of investments.

Significant events after the reporting period:

In January, the existing investment consultancy agreement was amended; the amount of remuneration was adjusted to the changed business model. It is no longer measured on the basis of IFRS consolidated equity, but according to the IFRS carrying amount of the discontinued operation in the IFRS consolidated statement of financial position. Furthermore, a new service agreement was concluded that governs the remuneration for the operational support of the holding activities. The Executive Board is currently negotiating another adjustment of the investment consultancy agreement to better reflect the planned sale of all venture capital investments by 31 December 2017.

Opportunity report

The target for business year 2016 will be to sell further investments from the segment "VC direct investments" in order to free up funds that can be invested in the development of the new business model. This should allow revenue of considerably more than € 20 million to be generated in the Group. At the level of the operating subsidiaries, earnings will be targeted that are only slightly negative.

Berlin, 18 April 2016

Oliver Borrmann

The accounts of bmp Holding 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 2016.

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

The Management Board