

Recommendation: n.a.

Price target: n.a.

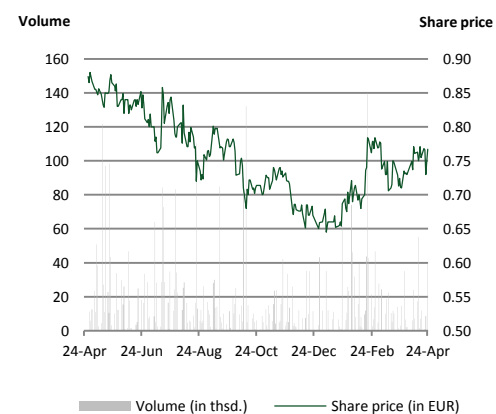
Upside potential: n.a.

Share data

Share price	0.77 Euro (Xetra)
Number of shares (in m)	20.70
Market cap. (in EUR m)	15.9
Enterprise value (in EUR m)	15.4
Code	BTBA
ISIN	DE0003304200

Performance

52 week high (in EUR)	0.89
52 week low (in EUR)	0.62
3 m relative to CDAX	+2.5%
6 m relative to CDAX	-22.0%



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
Q1 Report	29 Mai 2015

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

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Publication

Comment	27 April 2015
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Preliminary figures illustrate transformation to holding company

bmp media investors reported preliminary figures for the first quarter 2015 today. Due to the current restructuring of bmp to an operating industrial holding company that acquires and holds majority interests in companies all venture capital business is classified as "discontinued operations" and is reported below the result from ordinary activities.

According to this classification there were no sales booked in the first quarter. The result from ordinary activities was minus EUR 0.08 m (previous year: minus EUR 0.11 m). The result from discontinued operations stood at EUR 1.13 m (previous year: minus EUR 0.72 m). Due to the quarterly profit of EUR 1.1 m the company's equity increased to EUR 20.9 m respectively EUR 1.01 per share as of 31 March 2015.

The notable quarterly profit was caused by write-ups on the stock listed holdings K2 and Heliocentris as well as income due to external financing rounds at ferretgo and komoot. In addition bmp sold 170k shares of Heliocentris in an OTC placement. Freshmilk, NetTV and INstream Media were sold at book value.

Status of transformation: On February second Executive Board and the Supervisory Board of bmp media investors AG resolved to propose a change in the company's business purpose to the shareholders at the General Stockholders' Meeting on 17 June 2015. In future, the company is to act as an operating industrial holding company that acquires and holds majority interests in companies in a market segment that has yet to be determined. With the recent sale of investments bmp has taken the first steps in transforming to an industrial holding company. More sales of investments are expected in the current quarter. The company also intends to make the first majority takeover of a company.

Conclusion: Today's figures illustrate that bmp is stringently pursuing its transformation. However, for the valuation of the share the strategic focus of the holding company, which remains to be disclosed, is of essential importance. The announcement today implicates that details on this might already follow in the coming weeks. This would be the basis for a comprehensive revaluation of the share after the AGMs approval of the company's new business purpose. Meanwhile we leave rating and price target suspended. Nonetheless, it remains to be noted that the stock is still trading below book value per share of EUR 1.01.

SOTP-Valuation

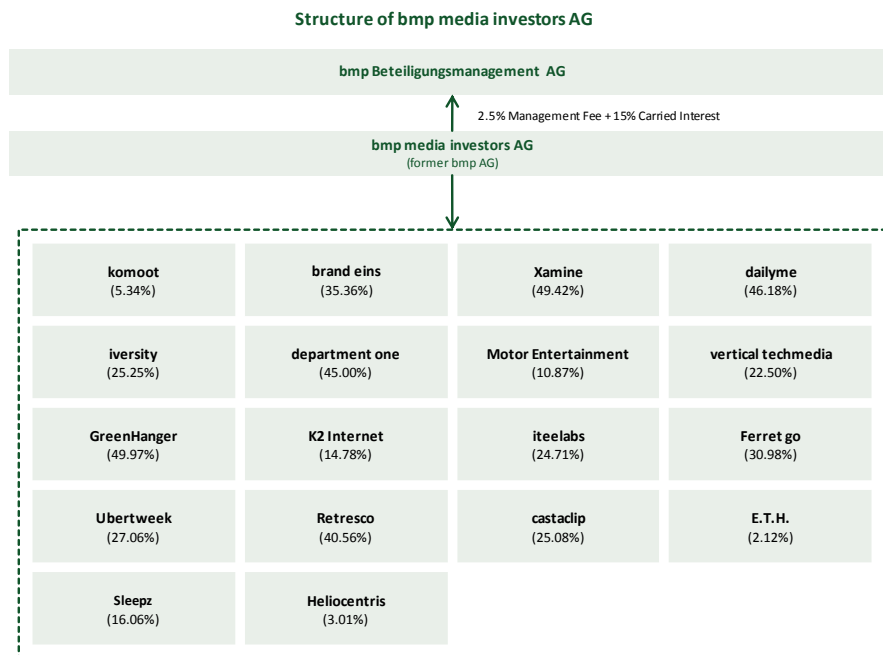
+ Book value of the remaining holdings	16.8
- Carried Interest (15%)	1.0
+ Stock Holdings (Heliocentris, K2)	4.6
+ Cash (MONE)	0.5
= Enterprise value	20.9
/ Shares (in m)	20.7
= Value per share	1.01

figures in EUR m, per share in EUR

COMPANY BACKGROUND

bmp media investors AG is a holding company headquartered in Berlin. bmp currently has 18 investments with a regional focus in Germany and Poland. 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.

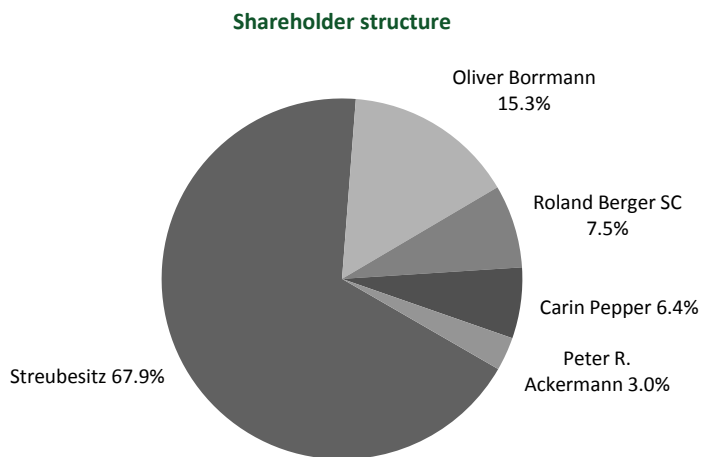
Oliver Borrmann founded bmp media investor AG in 1997 as an investment company. He has been an active member of the Executive Board since 1999 and is responsible for the corporate development of the company. At bmp, he managed a parallel fund for the KfW (German Reconstruction Loan Corporation) and accompanied 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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Authority responsible for supervision:

Bundesanstalt für Finanzdienstleistungsaufsicht
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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.
n.a.	27.04.2015	0.77	n.a.	n.a.