

Recommendation: Buy (before: n.a.)

Price target: 1.30 Euro

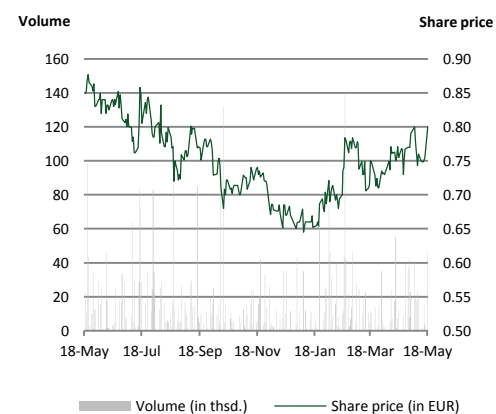
Upside potential: +63 percent

Share data

Share price	0.80 Euro (Xetra)
Number of shares (in m)	20.70
Market cap. (in EUR m)	16.6
Enterprise value (in EUR m)	16.0
Code	BTBA
ISIN	DE0003304200

Performance

52 week high (in EUR)	0.89
52 week low (in EUR)	0.62
3 m relative to CDAX	+4.0%
6 m relative to CDAX	-11.5%



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

Q1 Report	29. May 2015
AGM	17. June 2015

Changes in estimates

	2015e	2016e	2017e
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	19. May 2015
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bmp is becoming an eCommerce holding company

bmp recently announced the purchase of a majority stake in sleepz GmbH, an eCommerce company specialized in sleep products (i.e. mattresses and bedding). The Berlin based startup has been part of the bmp portfolio since 2014. With this step bmp has “let the cat out of the bag”. In future bmp intends to buy, hold and manage majority holdings of companies that are focused on the field of living and sleep products. By this, bmp intends to achieve sustainable growth with the aim of reaching a valuation that is based on its sales and earnings development. Consequently, bmp aims to change the company name to “bmp Holding AG” at the upcoming shareholder meeting.

We have taken this as an opportunity to meet with the management in order to shed some more light on the background of this strategy. The main insights from the meeting are the following:

- **Why sleep products:** The market for sleep related products is at approx. 4 billion Euros in Germany alone. The online share is supposed to grow from currently 200 m to more than 1 billion by 2020 (CAGR 20-25%). In comparison to other online market segments there is currently no “category leader” and low brand awareness in general. In addition, the average order values as well as margins are high; however, returns are low.
- **Current status:** Despite the fact that sleepz (formerly: muchasa) was only founded in December 2012 the company has already established a solid track-record. With approx. 50,000 products on its two web shops perfekt-schlafen.de and matrazen-discount.de the company looks set to reach revenues of over EUR 8 m in the current year. The total investment for the setup of the web shops and the technical infrastructure are at a run rate of below EUR 2 m.
- **Outlook:** bmp aims to grow its living and sleep product business. This shall be achieved by the strong organic growth of sleeps on the on hand (sales increase to over EUR 50 m by 2020 expected) and by further acquisitions on the other hand. For the later reason bmp has identified a number of targets and has initiated discussions with these. The intention is to close 1-2 further acquisitions in the current fiscal year in order to surpass a revenue level of EUR 30 m by 2016. bmp plans to achieve sales of approx. EUR 100 m by 2018 and reach profitability on an group level by then.

We see bmp’s focus on eCommerce in the field of living and sleep products as an interesting strategic move and believe sleepz to be in a good position to take a noteworthy market share in this segment. The realization of the midterm targets will depend on the ability of bmp to sell its old portfolio in order to make further acquisitions in the living and sleep products segment.

Conclusion: We have integrated sleepz into our SOTP valuation on the basis of a DCF model derived from their current business plan. We are re-initiating our rating for the stock with a buy recommendation and a price target of EUR 1.30.

SOTP-Valuation

+ Book value of the remaining holdings	16.1
- Carried Interest (15%)	0.9
+ DCF valuation sleepz	8.7
+ Stock Holdings (Heliocentris, K2)	3.2
+ Cash (MONE)	0.6
= Enterprise value	27.7
/ Shares (in m)	20.7
= Value per share	1.34

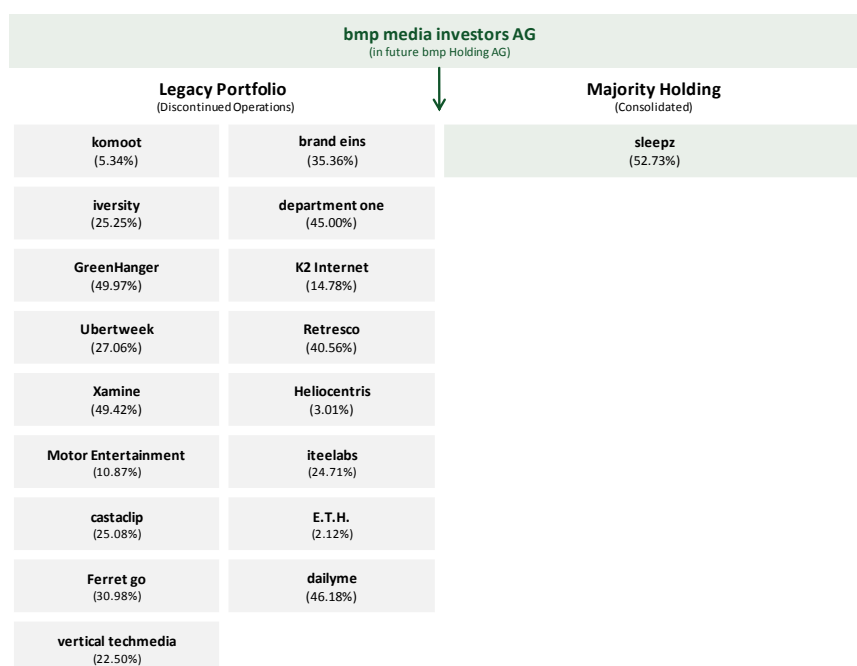
figures in EUR m, per share in EUR

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 at the shareholder meeting on June 17th.

Since Q1 2015 the legacy portfolio is stated as discontinued operations. The majority holding sleepz has been consolidated since 01.05. The company currently has 25 employees and is aiming for revenues of more than EUR 8 m in 2015.

Corporate structure



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 Spyka.

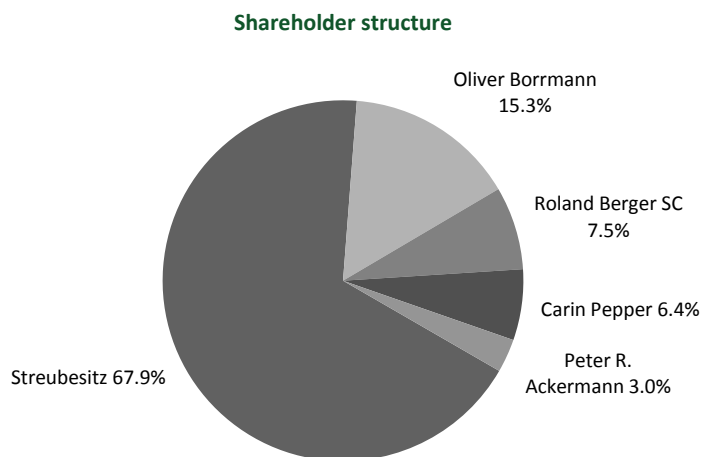
Oliver Borrmann founded bmp media investor AG in 1997 as an investment company. He has been an active member of the Executive Board since 1999 and is responsible for the corporate development of the company. At bmp, he managed a parallel fund for the KfW (German Reconstruction Loan Corporation) and accompanied 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 Spyka 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 Spyka 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 Borrman 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	2010	2011	2012	2013	2014
Sales	7.1	5.3	1.3	1.0	0.1
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	7.1	5.3	1.3	1.0	0.1
Material Expenses	4.9	4.6	1.0	0.5	0.1
Gross profit	2.2	0.7	0.3	0.6	0.0
Personnel expenses	1.3	0.6	0.1	0.1	0.1
Other operating expenses	3.9	2.8	4.4	4.2	4.3
Other operating income	4.5	2.7	2.3	4.9	3.9
EBITDA	1.6	-0.1	-1.9	1.1	-0.4
Depreciation on fixed assets	0.0	0.0	0.0	0.0	0.0
EBITA	1.6	-0.1	-1.9	1.1	-0.4
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0
EBIT	1.6	-0.1	-1.9	1.1	-0.4
Financial result	0.7	0.3	0.2	0.2	0.1
EBT	2.2	0.2	-1.7	1.3	-0.3
Taxes	0.0	0.0	0.0	0.0	0.0
Net Profit of continued operations	2.2	0.2	-1.7	1.3	-0.3
Net Profit of discontinued operations	0.0	0.2	0.0	0.0	0.0
Net profit before minorities	2.2	0.4	-1.7	1.3	-0.3
Minority interests	0.0	0.0	0.0	0.0	0.0
Net profit	2.2	0.3	-1.7	1.3	-0.3

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

P&L (in % of Sales) bmp media investors AG	2010	2011	2012	2013	2014
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	68.4%	87.3%	76.0%	44.4%	108.1%
Gross profit	31.6%	12.7%	24.0%	55.6%	-8.1%
Personnel expenses	18.1%	11.9%	5.1%	6.2%	68.1%
Other operating expenses	54.7%	52.4%	352.2%	408.5%	4680.2%
Other operating income	63.6%	50.3%	183.0%	469.5%	4299.9%
EBITDA	22.3%	-1.3%	-150.2%	110.4%	-456.6%
Depreciation on fixed assets	0.2%	0.1%	0.8%	0.2%	3.3%
EBITA	22.2%	-1.4%	-151.0%	110.3%	-459.9%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	22.2%	-1.4%	-151.0%	110.3%	-459.9%
Financial result	9.5%	5.1%	15.0%	17.5%	142.9%
EBT	31.7%	3.7%	-136.0%	127.8%	-317.0%
Taxes	0.0%	0.0%	0.0%	0.0%	0.0%
Net Profit of continued operations	31.7%	3.7%	-136.0%	127.8%	-317.0%
Net Profit of discontinued operations	0.0%	3.3%	0.0%	0.0%	0.0%
Net profit before minorities	31.7%	7.0%	-136.0%	127.8%	-317.0%
Minority interests	0.0%	0.9%	0.0%	0.0%	0.0%
Net profit	31.7%	6.1%	-136.0%	127.8%	-317.0%

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

Balance sheet (in Euro m) bmp media investors AG	2010	2011	2012	2013	2014
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	4.6	10.4	10.2	15.2	18.4
Inventories	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.2	0.0	0.2	0.0	0.0
Liquid assets	5.7	5.5	4.0	0.8	0.1
Other Assets	7.4	4.8	3.9	2.9	2.6
Current assets	13.4	10.4	8.1	3.8	2.6
Total assets	18.0	20.8	18.3	19.0	21.1
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity	16.3	18.4	17.0	18.3	19.9
Minority Interest	0.0	0.7	0.0	0.0	0.0
Provisions	0.1	0.0	0.0	0.5	0.9
Financial liabilities	1.2	1.3	1.0	0.0	0.2
Accounts payable	0.1	0.1	0.0	0.0	0.0
Other liabilities	0.3	0.2	0.3	0.1	0.1
Liabilities	1.8	1.7	1.3	0.7	1.2
Total liabilities and shareholders' equity	18.0	20.8	18.3	19.0	21.1

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

Balance sheet (in %) bmp media investors AG	2010	2011	2012	2013	2014
ASSETS					
Intangible assets	0.0%	0.1%	0.1%	0.1%	0.0%
Property, plant & equipment	0.2%	0.0%	0.0%	0.0%	0.0%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed assets	25.8%	50.0%	55.8%	79.9%	87.4%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	1.4%	0.0%	1.1%	0.0%	0.0%
Liquid assets	31.7%	26.5%	21.7%	4.3%	0.3%
Other Assets	41.3%	23.3%	21.5%	15.5%	12.2%
Current assets	74.4%	49.8%	44.2%	19.8%	12.5%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity	90.3%	88.6%	92.9%	96.5%	94.2%
Minority Interest	0.0%	3.3%	0.0%	0.0%	0.0%
Provisions	0.6%	0.0%	0.0%	2.8%	4.1%
Financial liabilities	6.8%	6.4%	5.3%	0.0%	0.9%
Accounts payable	1.8%	1.0%	1.5%	0.5%	0.6%
Other liabilities	9.9%	8.0%	7.1%	3.5%	5.9%
Total Liabilities	9.9%	8.0%	7.1%	3.5%	5.9%
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	2010	2011	2012	2013	2014
Net income	2.2	0.4	-1.7	1.3	-0.3
Depreciation of fixed assets	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	-0.5	-0.9	1.5	-1.8	-0.9
Amortisation of intangible assets	-2.2	-0.7	-0.3	0.0	0.0
Other non-cash related payments	-0.8	0.3	-0.4	-1.0	0.2
Cash flow	-1.3	-1.0	-0.9	-1.5	-0.9
Increase / decrease in working capital	0.6	3.4	0.9	1.1	0.1
Cash flow from operating activities	-0.7	2.4	0.0	-0.4	-0.8
CAPEX	0.0	0.0	0.0	0.0	0.0
Other	3.7	-1.9	-1.3	-2.3	-2.0
Cash flow from investing activities	3.6	-1.9	-1.3	-2.3	-2.0
Dividends paid	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	-0.4	0.0	-0.2	-0.4	0.2
Other	0.0	-0.7	0.0	0.0	1.8
Cash flow from financing activities	-0.4	-0.7	-0.2	-0.4	2.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	2.5	-0.2	-1.5	-3.2	-0.8
Liquid assets at end of period	5.7	5.5	4.0	0.8	0.0

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

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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.
n.a.	27.04.2015	0.77	n.a.	n.a.
Buy	19.05.2015	0.80	1.30	+63%