

Recommendation: Buy

Price target: 2.00 Euro

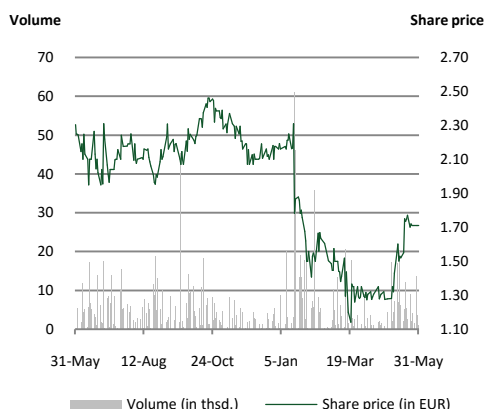
Upside potential: +17 percent

Share data

Share price	1.71 Euro (XETRA)
Number of shares (in m)	7.59
Market cap. (in EUR m)	13.0
Enterprise Value (in EUR m)	15.1
Code	BTBB
ISIN	DE000A2E4R38

Performance

52 week high (in EUR)	2.52
52 week low (in EUR)	1.14
3 m relative to CDAX	+10.1%
6 m relative to CDAX	-35.6%



Source: CapitalIQ

Shareholder structure

Free float	54.8%
Carin Pepper-Hellstedt	15.0%
Oliver Borrmann	14.3%
Heliad Equity Partners	9.1%
Roland Berger SC	6.8%

Calendar

General Meeting 18 August 2017

Changes in estimates

	2017e	2018e	2019e
Sales(old)	18.0	23.1	29.5
Δ in %	-5.0%	-6.5%	10.2
EBIT (old)	-1.5	-0.5	0.5
Δ in %	n.m.	n.m.	-9.9%
EPS (old)	-0.26	-0.12	0.01
Δ in %	n.m.	n.m.	n.m.

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Comment 1 June 2017

Difficult start to the year – Sale of VC business about to be finalised?

bmp yesterday published its interim report for Q1 2017. The key figures are shown in the table below.

bmp Holding AG – Q1 2017	Q1 2017	Q1 2016	yoy
Revenue	3.2	4.2	-23.8%
EBITDA	-0.4	-0.4	0.0%
Net profit (after minorities)	-0.8	-2.3	n.m.

Source: Company In euro million

Revenue trend driven by restrained financial situation: The noticeable decline in revenue is mainly attributable to the reduction of marketing expenses. This had become necessary as the company’s cash on hand amounted to only EUR 0.8m at the end of the last fiscal year due to lack of divestments from the VC portfolio, Grafenfels’ ongoing losses, and an overall stronger competition. Accordingly, the recently announced capital increase of some EUR 900k can be regarded as a first step to equip the company with sufficient funds for the planned growth.

Operating earnings (EBITDA) of EUR -0.4m were flat yoy. The reduced marketing expenses had a positive impact here. Additionally, Grafenfels’ complete discontinuation as communicated today should be reflected in the result over the next few quarters. The company had reported a loss of EUR 0.8m in the last fiscal year.

Outlook confirmed: Management has not yet adjusted its 2017 guidance (revenue growth of ca. 25% to EUR 18m). However, following the weak start to the year and the communicated moderate development in Q2, we no longer expect that bmp will deliver the respective increase in revenue. Therefore, we have lowered our estimates.

Sale of discontinued business to be completed soon: The interim report also announced that the sale of the remaining VC portfolio (IFRS book value of EUR 5.3m) to a secondary fund is currently being negotiated. bmp hopes to be able to finalise the transaction before the end of Q2 2017. We would welcome a sale as this business unit has tied up resources and necessitated write-downs on a regular basis. Additionally, a corresponding cash inflow would significantly improve the financial situation and lay the foundation for the growth expected by us in the coming years.

Conclusion: bmp has reported weak figures which take a backseat though, with the focus being on the advanced negotiations on the sale of the remaining VC portfolio and the discontinuation of Grafenfels. We believe progress has been made to put the group on a profitable growth path, and confirm our buy rating and the PT of EUR 2.00.

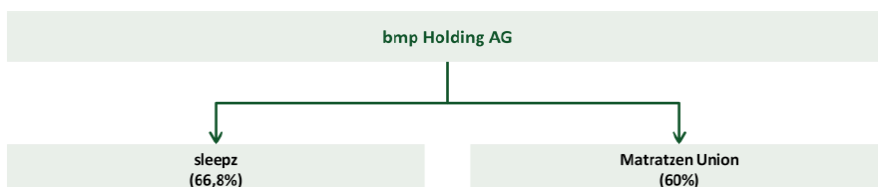
FYend: 31.12.	2016	2017e	2018e	2019e	2020e
Sales	14.4	17.1	21.6	26.5	30.5
Growth yoy	202.0%	19.1%	26.5%	22.5%	15.0%
EBITDA	-1.8	-1.3	-0.2	0.7	1.3
EBIT	-2.0	-1.5	-0.4	0.5	1.0
Net income	-9.6	-2.2	-0.9	0.0	0.6
Gross profit margin	32.4%	33.2%	33.8%	33.7%	33.8%
EBITDA margin	-12.3%	-7.6%	-1.0%	2.7%	4.3%
EBIT margin	-14.0%	-8.6%	-2.0%	1.7%	3.3%
Net Debt	1.8	1.5	1.7	2.3	2.2
Net Debt/EBITDA	-1.0	-1.2	-7.9	3.3	1.7
ROCE	-15.0%	-16.9%	-5.7%	5.9%	12.3%
EPS	-0.46	-0.29	-0.12	0.00	0.08
FCF per share	0.00	-0.09	-0.02	-0.08	0.01
Dividend	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales	1.0	0.8	0.6	0.5	0.5
EV/EBITDA	n.m.	n.m.	n.m.	19.5	10.6
EV/EBIT	n.m.	n.m.	n.m.	31.0	13.9
PER	n.m.	n.m.	n.m.	n.m.	21.4
P/B	1.6	2.0	2.3	2.3	2.0

Source: Company data, Montega, CapitalIQ

Figures in EUR m, EPS in EUR, Price: 1.71

COMPANY BACKGROUND

bmp Holding AG is an industrial holding based in Berlin. The company has two investments in the sleeping worlds segment: sleepz GmbH and the Matratzen Union Group.



Source: Company

Majority interest sleepz is fully consolidated since May 2015. The company emerged from the former muchasa GmbH, in which bmp acquired an interest in June 2014. sleepz generated revenues of roughly EUR 5.9m in 2016 (PY: EUR 6.4m).

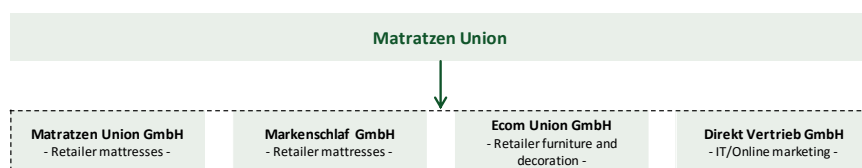
In November 2015, bmp acquired a majority interest in Matratzen Union Group. Like sleepz, the companies operate several online shops in the field of sleeping worlds and an online outlet for (sleeping) furniture and decoration. In the last financial year 2016, the Matratzen Union Group generated revenues of roughly EUR 8.4m (PY: EUR 6.4m). MU is already profitable.

sleepz

sleepz GmbH was founded in December 2012. The company is an online retailer for sleeping worlds. The company’s online shop features more than 50,000 items. sleepz addresses both the premium segment and the strongly growing discounter market. Since mid-2015, sleepz offers its customers an own mattress brand – Matratzenheld – in the entry segment, which is exclusively available on Matratzen discount. In September 2015, the company also opened its first retail store in Berlin. sleepz generated revenues of EUR 5.9m in FY 2016 (PY: EUR 6.4m).

Matratzen UnionGroup

Matratzen Union is the second investment of bmp in the field of sleeping worlds. The chart below provides an overview of the company’s structure.



Source: Company

Matratzen Union GmbH and **Markenschlaf GmbH** are– like sleepz – pure online retailers for sleeping requirements. They are focused on best-selling mattresses in standard sizes and on box spring beds. The companies have very good access to most of the well-known mattress manufacturers and have over 2,500 products in store. In addition to a fast delivery, this may also result in price advantages in purchasing. Matratzen Union and Markenschlaf also have exclusive private labels: "Wolkenwunder" and "Schlafschatz".

Ecom Union GmbH operates the website “onletto.de”, an online outlet for (sleeping room) furniture and decoration. The company purchases its products via MHK as purchasing association. This is a network of more than 2,000 retail partners in the furniture sector.

Denkvertrieb GmbH is the group’s service company with a focus on IT and online marketing.

Experienced management with profound knowledge in the sleeping world segment

bmp Holding AG has an experienced management. Oliver Borrmann has been a member of the executive board since the company's foundation. The subsidiaries are managed by executive directors Youssef Hassan and Martin Jungermann. These two are proven experts in the field of sleeping worlds and have many years of corporate experience as well.

Oliver Borrmann founded bmp as an investment company in 1997. As the company's CEO he is responsible for corporate development. At bmp, he managed a parallel fund for KfW and accompanied more than 100 investments. He has gained 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.

The group's subsidiaries have a large expertise in the addressed market segment of sleeping worlds.

Youssef Hassan is managing director and shareholder of sleepz GmbH and responsible for customer service, product management and fulfilment. A state-certified business economist, Youssef Hassan started his career at Hutchison Telecom and moved to the bedding industry twelve years ago. Amongst others, he established and managed a mattress company for manufacturer Fray & Co. in Aleppo (Syria). Youssef Hassan has been working in e-commerce since 2003 and established and managed several companies in the sleeping requirement trading segment over the years.

Martin Jungermann, managing director of Matratzen Union GmbH, started his career in 1994 with an apprenticeship as industrial clerk at Klute GmbH Schlafsysteme, thus gaining first experience in the living/sleeping world market segment. Since then, the state-certified business economist has been working in retail, as sales manager and house director at Möbel Schaumann, store manager at company group Gebers and founder in the living/sleeping sector. Since 2011, Martin Jungermann has been managing partner of Markenschlaf GmbH, Matratzen Union GmbH and Ecom Union GmbH.

Shareholder structure

As of the capital reduction in ratio of 3:1 in May 2017 and the following 10% capital increase the registered share capital is now divided into 7.590.391 no-par value shares. 14.95% of the shares are held by Carin Pepper-Hellstedt, a Berlin entrepreneur. The CEO and founder Oliver Borrmann owns 14.33% of the company, what makes him the second biggest shareholder. Other significant investors are Heliad Equity Partners (9.09%) and Roland Berger Strategy Consultants GmbH (6.79%). The free float is 54.84%.

APPENDIX

DCF Model

Figures in m	2017e	2018e	2019e	2020e	2021e	2022e	2023e	Terminal Value
Sales	17.1	21.6	26.5	30.5	34.7	38.2	41.3	42.3
<i>Change yoy</i>	19.1%	26.5%	22.5%	15.0%	14.0%	10.0%	8.0%	2.5%
EBIT	-1.5	-0.4	0.5	1.0	1.4	1.9	2.1	2.1
<i>EBIT margin</i>	-8.6%	-2.0%	1.7%	3.3%	4.0%	5.0%	5.0%	5.0%
NOPAT	-1.5	-0.5	0.0	0.8	1.0	1.4	1.6	1.6
Depreciation	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.2
<i>in % of Sales</i>	1.0%	1.0%	1.0%	1.0%	1.0%	0.5%	0.5%	0.4%
Change in Liquidity from								
- Working Capital	1.7	-0.1	-0.5	-0.4	-0.1	-0.2	-0.2	0.0
- Capex	-0.4	-0.4	-0.4	-0.4	-0.2	-0.2	-0.2	-0.2
<i>Capex in % of Sales</i>	2.3%	1.8%	10.9%	1.3%	0.7%	0.5%	0.5%	0.5%
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow (WACC model)	-0.1	-0.8	-0.6	0.3	0.8	1.3	1.4	1.5
WACC	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%
Present value	-0.1	-0.7	-0.5	0.2	0.7	0.8	0.8	12.2
Total present value	-0.1	-0.8	-1.3	-1.1	-0.4	0.4	1.2	13.3

Valuation

Total present value (Tpv)	13.3
Terminal Value	12.2
Share of TV on Tpv	91%
Liabilities	6.0
Liquidity	1.8
Equity value	9.2

Growth: sales and margin

Short term: Sales growth	2017-2020	21.2%
Mid term: Sales growth	2017-2022	17.0%
Long term: Sales growth	from 2024	2.5%
Short term: Margin growth	2017-2020	-1.4%
Mid term: Margin growth	2017-2022	0.6%
Long term: Margin growth	From 2024	5.0%

Number of shares (mln)	7.59
Value per share (EUR)	1.21
+Upside / -Downside	-29%
Share price	1.71
Model parameter	
Debt ratio	40.00%
Costs of Debt	7.0%
Market return	9.00%
Risk free rate	2.50%

Sensitivity Value per Share (EUR)

	Terminal Growth				
WACC	1.75%	2.25%	2.50%	2.75%	3.25%
9.48%	0.90	0.99	1.04	1.09	1.21
9.23%	0.97	1.07	1.12	1.18	1.31
8.98%	1.04	1.15	1.21	1.27	1.42
8.73%	1.12	1.24	1.31	1.38	1.54
8.48%	1.21	1.34	1.41	1.49	1.67

Sensitivity Value per Share (EUR)

	EBIT-margin from 2024e				
WACC	4.50%	4.75%	5.00%	5.25%	5.50%
9.48%	0.97	0.96	1.04	1.11	1.19
9.23%	1.05	1.04	1.12	1.20	1.28
8.98%	1.14	1.12	1.21	1.29	1.42
8.73%	1.23	1.22	1.31	1.40	1.49
8.48%	1.33	1.32	1.41	1.51	1.60

Source: Montega

P&L (in Euro m) bmp Holding AG	2016	2017e	2018e	2019e	2020e
Sales	14.4	17.1	21.6	26.5	30.5
Increase / decrease in inventory	0.1	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0
Total sales	14.4	17.1	21.6	26.5	30.5
Material Expenses	9.8	11.4	14.3	17.6	20.2
Gross profit	4.6	5.7	7.3	8.9	10.3
Personnel expenses	2.2	2.4	2.6	2.9	3.4
Other operating expenses	4.9	5.6	6.3	6.6	7.2
Other operating income	0.6	1.0	1.3	1.3	1.5
EBITDA	-1.8	-1.3	-0.2	0.7	1.3
Depreciation on fixed assets	0.1	0.1	0.1	0.1	0.2
EBITA	-1.9	-1.4	-0.3	0.6	1.2
Amortisation of intangible assets	0.1	0.1	0.1	0.1	0.2
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0
EBIT	-2.0	-1.5	-0.4	0.5	1.0
Financial result	-0.4	-0.4	-0.3	-0.3	-0.2
EBT	-2.4	-1.9	-0.8	0.2	0.8
Taxes	0.1	0.1	0.1	0.2	0.2
Net Profit of continued operations	-2.5	-2.0	-0.9	0.0	0.6
Net Profit of discontinued operations	-7.3	-0.2	0.0	0.0	0.0
Net profit before minorities	-9.8	-2.2	-0.9	0.0	0.6
Minority interests	-0.3	0.0	0.0	0.0	0.0
Net profit	-9.6	-2.2	-0.9	0.0	0.6

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

P&L (in % of Sales) bmp Holding AG	2016	2017e	2018e	2019e	2020e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%
Increase / decrease in inventory	0.5%	0.0%	0.0%	0.0%	0.0%
Own work capitalised	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.5%	100.0%	100.0%	100.0%	100.0%
Material Expenses	68.2%	66.8%	66.2%	66.3%	66.2%
Gross profit	32.4%	33.2%	33.8%	33.7%	33.8%
Personnel expenses	15.1%	13.8%	11.8%	11.0%	11.0%
Other operating expenses	34.0%	33.0%	29.0%	25.0%	23.5%
Other operating income	4.4%	6.0%	6.0%	5.0%	5.0%
EBITDA	-12.3%	-7.6%	-1.0%	2.7%	4.3%
Depreciation on fixed assets	1.0%	0.5%	0.5%	0.5%	0.5%
EBITA	-13.4%	-8.1%	-1.5%	2.2%	3.8%
Amortisation of intangible assets	0.7%	0.5%	0.5%	0.5%	0.5%
EBIT	-14.0%	-8.6%	-2.0%	1.7%	3.3%
Financial result	-2.5%	-2.3%	-1.5%	-1.1%	-0.7%
EBT	-16.6%	-10.9%	-3.5%	0.6%	2.6%
Taxes	0.8%	0.6%	0.6%	0.6%	0.7%
Net Profit of continued operations	-17.4%	-11.5%	-4.1%	0.0%	2.0%
Net Profit of discontinued operations	-51.1%	-1.2%	0.0%	0.0%	0.0%
Net profit before minorities	-68.5%	-12.7%	-4.1%	0.0%	2.0%
Minority interests	-1.9%	0.0%	0.0%	0.0%	0.0%
Net profit	-66.6%	-12.7%	-4.1%	0.0%	2.0%

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

Balance sheet (in Euro m) bmp Holding AG	2016	2017e	2018e	2019e	2020e
ASSETS					
Intangible assets	4.9	5.0	5.1	5.2	5.2
Property, plant & equipment	0.4	0.5	0.6	0.7	0.8
Financial assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	5.3	5.6	5.7	5.9	6.0
Inventories	2.3	1.4	1.8	2.2	2.5
Accounts receivable	1.2	0.9	1.0	1.2	1.4
Liquid assets	0.8	1.1	0.9	0.3	0.4
Other Assets	5.7	5.7	4.7	4.7	4.7
Current assets	10.0	9.1	8.4	8.4	9.0
Total assets	15.3	14.7	14.2	14.3	15.0
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity	7.2	6.1	5.2	5.2	5.8
Minority Interest	0.3	0.3	0.3	0.3	0.3
Provisions	0.0	0.0	0.0	0.0	0.0
Financial liabilities	2.6	2.6	2.6	2.6	2.6
Accounts payable	1.2	1.7	2.1	2.2	2.3
Other liabilities	3.9	3.9	3.9	3.9	3.9
Liabilities	7.7	8.3	8.7	8.8	8.9
Total liabilities and shareholders' equity	15.3	14.7	14.2	14.7	15.0

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

Balance sheet (in %) bmp Holding AG	2016	2017e	2018e	2019e	2020e
ASSETS					
Intangible assets	31.9%	34.0%	35.8%	36.1%	34.7%
Property, plant & equipment	2.8%	3.7%	4.5%	5.0%	5.0%
Financial assets	0.1%	0.1%	0.1%	0.1%	0.1%
Fixed assets	34.8%	37.8%	40.4%	41.1%	39.8%
Inventories	14.7%	9.5%	12.7%	15.4%	16.7%
Accounts receivable	7.9%	6.1%	7.0%	8.4%	9.3%
Liquid assets	5.2%	7.4%	6.4%	1.9%	2.5%
Other Assets	37.4%	39.0%	33.3%	33.1%	31.5%
Current assets	65.3%	62.0%	59.4%	48.7%	60.1%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity	47.4%	41.5%	36.7%	36.5%	38.8%
Minority Interest	2.2%	2.3%	2.4%	2.4%	2.3%
Provisions	0.3%	0.3%	0.3%	0.3%	0.3%
Financial liabilities	17.1%	17.8%	18.4%	18.3%	17.4%
Accounts payable	25.6%	26.6%	27.5%	27.3%	26.1%
Other liabilities	50.6%	56.2%	61.0%	61.3%	59.1%
Total Liabilities	50.6%	56.2%	61.0%	61.3%	59.1%
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 Holding AG	2016	2017e	2018e	2019e	2020e
Net income	-9.8	-2.2	-0.9	0.0	0.6
Depreciation of fixed assets	0.2	0.1	0.1	0.1	0.2
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.1	0.1	0.1	0.2
Other non-cash related payments	7.6	0.0	1.0	0.0	0.0
Cash flow	-2.0	-2.0	0.3	0.3	0.9
Increase / decrease in working capital	-2.1	1.7	-0.1	-0.5	-0.4
Cash flow from operating activities	-4.1	-0.3	0.2	-0.2	0.5
CAPEX	-0.4	-0.4	-0.4	-0.4	-0.4
Other	-0.1	0.1	0.0	0.0	0.0
Cash flow from investing activities	-0.5	-0.3	-0.4	-0.4	-0.4
Dividends paid	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	0.7	0.0	0.0	0.0	0.0
Other	-0.2	0.9	0.0	0.0	0.0
Cash flow from financing activities	0.5	0.9	0.0	0.0	0.0
Effects of exchange rate changes on cash	3.0	0.0	0.0	0.0	0.0
Change in liquid funds	-4.1	0.3	-0.2	-0.6	0.1
Liquid assets at end of period	0.8	1.1	0.9	0.3	0.4

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
Initiation (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%
Buy	28.08.2015	0.66	1.30	+96%
Buy	16.11.2015	0.64	1.40	+117%
Buy	24.02.2016	0.71	1.40	+97%
Buy	20.04.2016	0.91	1.20	+32%
Buy	31.05.2016	0.76	1.20	+58%
Buy	21.07.2016	0.74	1.20	+62%
Buy	20.09.2016	0.70	1.10	+57%
Buy	31.10.2016	0.80	1.10	+38%
Buy	30.11.2016	0.73	1.00	+37%
Buy	20.01.2017	0.59	0.80	+35%
Buy	09.02.2017	0.51	0.80	+57%
Buy (share consolidation in ratio of 3:1)	09.05.2017	1.55	2.00	+29%
Buy	01.06.2017	1.71	2.00	+17%