

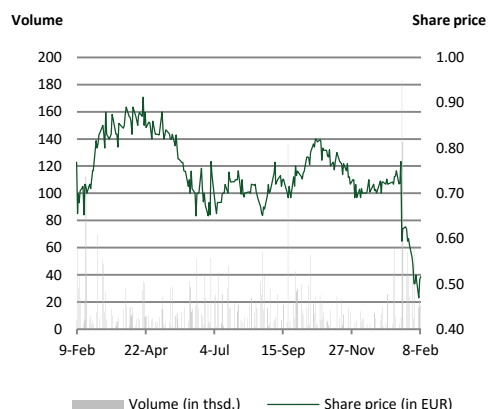
<b>Recommendation:</b>	<b>Buy</b>
<b>Price target:</b>	<b>0.80 Euro</b>
<b>Upside potential:</b>	<b>+57 percent</b>

**Share data**

Share price	0.51 Euro (XETRA)
Number of shares (in m)	20.70
Market cap. (in EUR m)	10.6
Enterprise Value (in EUR m)	7.7
Code	BTBA
ISIN	DE0003304200

**Performance**

52 week high (in EUR)	0.91
52 week low (in EUR)	0.46
3 m relative to CDAX	-43.7%
6 m relative to CDAX	-35.8%



**Shareholder structure**

Free float	54.6%
Carin Pepper-Hellstedt	16.5%
Oliver Borrmann	15.3%
Roland Berger SC	7.5%
Michael Stammler	3.2%
Peter R. Ackermann	3.0%

**Calendar**

Analyst meeting	14 March 2017
Annual Report 2016	28 April 2017

**Changes in estimates**

	2016e	2017e	2018e
Sales (old)	14.8	18.8	23.7
Δ in %	-2.7%	-4.3%	-2.4%
EBIT (old)	-5.5	-0.8	0.2
Δ in %	n.m.	n.m.	n.m.
EPS (old)	-0.27	-0.05	0.00
Δ in %	n.m.	n.m.	n.m.

**Analyst**

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**Publication**

Comment 9 February 2017

**Revenue trend falls below expectations – 2017 guidance promises significant improvement in earnings**

Yesterday, bmp reported preliminary results for FY 2016. They fell below our cautious revenue estimates of EUR 14.4m. The company's guidance (EUR 15m) was missed as well. The operating result adjusted for special effects is expected to be within the guided range of between EUR -1m and EUR -2m. Final earnings still depend on the valuation result of the VC portfolio. In January, bmp had already announced it would make write-offs here.

The company took this opportunity to comment on the current fiscal year as well. In 2017, the management expects revenues to grow by 25% and to achieve positive earnings at subsidiary level. This is largely in line with our forecasts. In addition to growth generated by sleepz and Matratzen Union, this development should have been driven by significantly improved earnings at Grafenfels in our view. The company is likely to have recognised losses in the high six digits in 2016 caused by start-up costs in combination with a low revenue basis.

Development in Q4: In a final quarter, which traditionally is strong, bmp has generated revenues of EUR 3.5m and thus fell short of its own forecast (revenues of around EUR 4m). We had pointed out the intense competition in our last publication and in view of solid earnings (bmp stated that both Matratzen Union and sleepz were profitable in Q4) we regard this as confirmation of our assumption that bmp accepted a slowdown in growth to strive for profitability.

Extraordinary GM: bmp plans to reduce capital through a 3:1 share consolidation. Following the entry of this measure, a capital increase of c. 10% is planned to be carried out. The company also examines a cash capital increase with pre-emption rights in the further course of the year. This measure is to provide bmp with sufficient funds to take advantage of acquisition opportunities and to finance future growth.

Conclusion: The initial growth targets proved to be too ambitious. Furthermore, the devaluation of the VC portfolio weighs on the sentiment. A successful placement of the capital measures will depend on the fact of whether bmp succeeds in improving earnings in the current fiscal year as guided. We have slightly reduced our estimates. The PT which has been determined by the DCF-based value of the operating business and the book value of the VC portfolio is EUR 0.80, leading to a Buy rating.

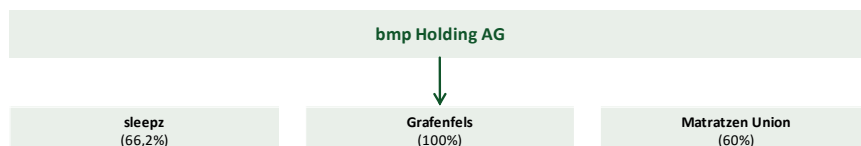
FYend: 31.12.	2015	2016e	2017e	2018e	2019e
Sales	4.8	14.4	18.0	23.1	29.5
Growth yoy	n.m.	202.9%	25.0%	28.5%	27.6%
EBITDA	-1.8	-1.2	-0.7	0.2	1.0
EBIT	-1.9	-5.6	-0.9	0.0	0.7
Net income	-2.8	-5.8	-1.1	-0.2	0.5
Gross profit margin	33.3%	33.4%	34.0%	34.2%	34.5%
EBITDA margin	-36.9%	-8.6%	-4.0%	0.9%	3.5%
EBIT margin	-39.1%	-38.8%	-5.0%	-0.1%	2.5%
Net Debt	0.5	2.3	2.7	2.5	1.9
Net Debt/EBITDA	-0.3	-1.8	-3.8	11.9	1.8
ROCE	-9.7%	-36.4%	-6.9%	-0.2%	6.0%
EPS	-0.14	-0.28	-0.05	-0.01	0.02
FCF per share	0.00	-0.09	-0.03	0.01	0.03
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	1.6	0.5	0.4	0.3	0.3
EV/EBITDA	n.m.	n.m.	n.m.	36.8	7.4
EV/EBIT	n.m.	n.m.	n.m.	n.m.	10.4
PER	n.m.	n.m.	n.m.	n.m.	25.5
P/B	0.6	1.0	1.1	1.1	1.0

Source: Company data, Montega, CapitalIQ

Figures in EUR m, EPS in EUR, Price: 0.51

### COMPANY BACKGROUND

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



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 6.4m in 2015.

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 2015, the group generated revenues of c. EUR 6.4m. MU is already operating profitable.

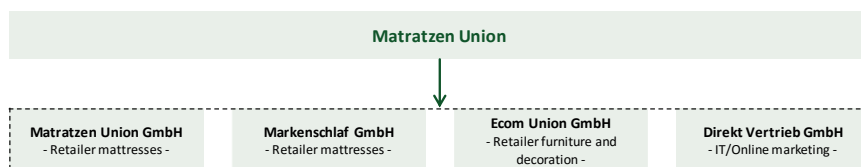
The third investment, Grafenfels, is a new foundation. The company produces and sells an own mattress brand. The market launch was in February 2016.

#### 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 Matratzendiscount. In September 2015, the company also opened its first retail store in Berlin. sleepz generated revenues of EUR 6.4m in FY 2015.

#### Matratzen Union Group

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

### Grafenfels Manufaktur

The newly founded Grafenfels Manufaktur GmbH offers its own mattress brand of the same name. The company has developed five individual mattresses, which have different colours. Grafenfels addresses an internet-affine target group, which wishes for comprehensible products with high commitment to quality. The mattresses are manufactured at Grafenfels' order and specifications. Sale and distribution of the own brand are made via [www.grafenfels.de](http://www.grafenfels.de), and initially also via the shops of sleepz and MU. By now almost 40 retailers were contracted.

### Experienced management with profound knowledge in the sleeping world segment

bmp Holding AG has an experienced management. Oliver Borrmann has been CEO since the company's foundation. The subsidiaries are managed by executive directors Youssef Hassan, Martin Jungermann and Stefan Müller. These three 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.

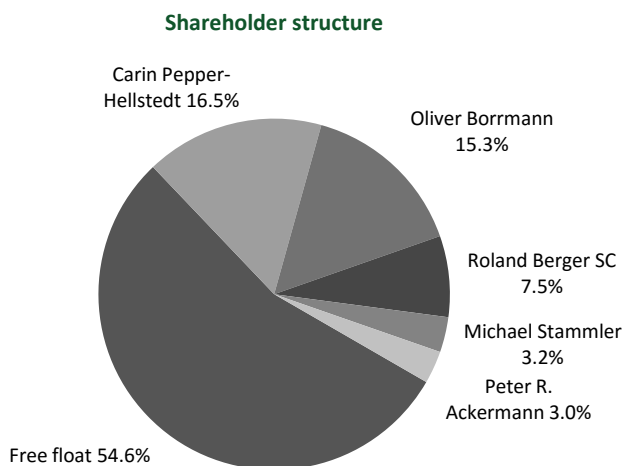
**Youssef Hassan** is managing director and shareholder of sleepz GmbH and responsible for customer service, product management and fulfilment. A state-certified business economist, Youssef Hassan started his career at Hutchison Telecom and moved to the bedding industry twelve years ago. Amongst others, 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.

**Stefan Müller** is managing director of Grafenfels Manufaktur. He started his career as trained toolmaker at Siemens in 1991 and gained valuable job experience in the years thereafter, amongst others as team leader for building moulds at Johann Czotscher GmbH, as plant manager at Geyer Köln GmbH and sales manager at Schwarzfilm Berlin Postproduction GmbH. In 2004, Stefan Müller assumed a managing position with important responsibility for personnel and budget at CinePostproduction GmbH for some years until he became a freelance consultant at CT-Formpolster GmbH in business development and e-commerce sale.

**Shareholder structure**

The share capital of the public limited company is divided into 20,701,174 no-par value shares. 16.45% of the shares are held by Carin Pepper-Hellstedt, a Berlin entrepreneur. The CEO and founder Oliver Borrman owns 15.30% of the company, what makes him the second biggest shareholder. Other significant investors are Roland Berger Strategy Consultants GmbH (7.46%), Michael Stammler (3.24%) and Peter R. Ackermann (3.00%). The free float is 54.55%. The following chart shows the current shareholder structure.



Source: Company

## APPENDIX

## DCF Model

Figures in m	2016e	2017e	2018e	2019e	2020e	2021e	2022e	Terminal Value
<b>Sales</b>	<b>14.4</b>	<b>18.0</b>	<b>23.1</b>	<b>29.5</b>	<b>33.9</b>	<b>38.7</b>	<b>41.8</b>	<b>42.8</b>
<i>Change yoy</i>	202.9%	25.0%	28.5%	27.6%	15.0%	14.0%	8.0%	2.5%
<b>EBIT</b>	<b>-5.6</b>	<b>-0.9</b>	<b>0.0</b>	<b>0.7</b>	<b>1.6</b>	<b>1.9</b>	<b>2.1</b>	<b>2.1</b>
<i>EBIT margin</i>	-38.8%	-5.0%	-0.1%	2.5%	4.6%	5.0%	5.0%	5.0%
<b>NOPAT</b>	<b>-5.6</b>	<b>-0.9</b>	<b>0.0</b>	<b>0.7</b>	<b>1.4</b>	<b>1.7</b>	<b>1.9</b>	<b>1.9</b>
<b>Depreciation</b>	<b>4.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
<i>in % of Sales</i>	30.2%	1.0%	1.0%	1.0%	1.0%	0.5%	0.5%	0.4%
<b>Change in Liquidity from</b>								
- Working Capital	0.3	-0.1	-0.3	-0.7	-0.4	-0.2	-0.2	-0.1
- Capex	-0.5	-0.5	-3.0	-0.5	-0.2	-0.2	-0.2	-0.2
<i>Capex in % of Sales</i>	3.5%	2.8%	13.0%	1.7%	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
<b>Free Cash Flow (WACC model)</b>	<b>-1.4</b>	<b>-1.3</b>	<b>-3.1</b>	<b>-0.2</b>	<b>1.1</b>	<b>1.5</b>	<b>1.7</b>	<b>1.8</b>
<b>WACC</b>	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%
Present value	-1.5	-1.2	-2.6	-0.2	0.8	1.0	1.0	15.7
<b>Total present value</b>	<b>-1.5</b>	<b>-2.7</b>	<b>-5.3</b>	<b>-5.5</b>	<b>-4.8</b>	<b>-3.8</b>	<b>-2.7</b>	<b>13.0</b>

## Valuation

Total present value (Tpv)	13.0
Terminal Value	15.7
Share of TV on Tpv	121%
Liabilities	5.5
Liquidity	1.9
<b>Equity value</b>	<b>9.5</b>

## Growth: sales and margin

Short term: Sales growth	2016-2019	27.0%
Mid term: Sales growth	2016-2021	21.8%
Long term: Sales growth	from 2023	2.5%
Short term: Margin growth	2016-2019	-10.3%
Mid term: Margin growth	2016-2021	-5.3%
Long term: Margin growth		5.0%

Number of shares (mln)	20.70
<b>Value per share (EUR)</b>	<b>0.46</b>

<b>+Upside / -Downside</b>	<b>-10%</b>
Share price	0.51

## Model parameter

Debt ratio	40.00%
Costs of Debt	7.0%
Market return	9.00%
Risk free rate	2.50%

Beta	1.45
WACC	8.98%
Terminal Growth	2.50%

## Sensitivity Value per Share (EUR)

WACC	Terminal Growth				
	1.75%	2.25%	2.50%	2.75%	3.25%
9.48%	0.31	0.36	0.38	0.40	0.46
9.23%	0.34	0.39	0.42	0.44	0.51
<b>8.98%</b>	0.38	0.43	0.46	0.49	0.56
8.73%	0.41	0.47	0.50	0.53	0.61
8.48%	0.45	0.51	0.55	0.59	0.67

## Sensitivity Value per Share (EUR)

WACC	EBIT-margin from 2023e				
	4.50%	4.75%	5.00%	5.25%	5.50%
9.48%	0.35	0.34	0.38	0.41	0.45
9.23%	0.38	0.38	0.42	0.45	0.49
<b>8.98%</b>	0.42	0.42	0.46	0.50	0.54
8.73%	0.46	0.46	0.50	0.54	0.58
8.48%	0.51	0.50	0.55	0.59	0.64

Source: Montega

P&L (in Euro m) bmp Holding AG	2015	2016e	2017e	2018e	2019e
<b>Sales</b>	<b>4.8</b>	<b>14.4</b>	<b>18.0</b>	<b>23.1</b>	<b>29.5</b>
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
<b>Total sales</b>	<b>4.8</b>	<b>14.4</b>	<b>18.0</b>	<b>23.1</b>	<b>29.5</b>
Material Expenses	3.2	9.6	11.9	15.2	19.3
<b>Gross profit</b>	<b>1.6</b>	<b>4.8</b>	<b>6.1</b>	<b>7.9</b>	<b>10.2</b>
Personnel expenses	0.8	2.0	2.3	2.7	3.2
Other operating expenses	3.5	5.2	5.8	6.4	7.4
Other operating income	0.9	1.2	1.3	1.4	1.5
<b>EBITDA</b>	<b>-1.8</b>	<b>-1.2</b>	<b>-0.7</b>	<b>0.2</b>	<b>1.0</b>
Depreciation on fixed assets	0.1	0.1	0.1	0.1	0.1
<b>EBITA</b>	<b>-1.9</b>	<b>-1.3</b>	<b>-0.8</b>	<b>0.1</b>	<b>0.9</b>
Amortisation of intangible assets	0.0	0.1	0.1	0.1	0.1
Impairment charges and Amortisation of goodwill	0.0	4.2	0.0	0.0	0.0
<b>EBIT</b>	<b>-1.9</b>	<b>-5.6</b>	<b>-0.9</b>	<b>0.0</b>	<b>0.7</b>
Financial result	-0.1	-0.4	-0.2	-0.2	-0.2
<b>EBT</b>	<b>-2.0</b>	<b>-6.0</b>	<b>-1.1</b>	<b>-0.2</b>	<b>0.5</b>
Taxes	0.0	0.0	0.0	0.0	0.1
Net Profit of continued operations	-2.0	-6.0	-1.1	-0.2	0.5
Net Profit of discontinued operations	-1.4	0.0	0.0	0.0	0.0
<b>Net profit before minorities</b>	<b>-3.4</b>	<b>-6.0</b>	<b>-1.1</b>	<b>-0.2</b>	<b>0.5</b>
Minority interests	-0.6	-0.2	0.0	0.0	0.0
<b>Net profit</b>	<b>-2.8</b>	<b>-5.8</b>	<b>-1.1</b>	<b>-0.2</b>	<b>0.5</b>

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

P&L (in % of Sales) bmp Holding AG	2015	2016e	2017e	2018e	2019e
<b>Sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
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%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Material Expenses	66.7%	66.6%	66.0%	65.8%	65.5%
<b>Gross profit</b>	<b>33.3%</b>	<b>33.4%</b>	<b>34.0%</b>	<b>34.2%</b>	<b>34.5%</b>
Personnel expenses	16.4%	14.0%	13.0%	11.8%	11.0%
Other operating expenses	73.1%	36.0%	32.0%	27.5%	25.0%
Other operating income	19.3%	8.0%	7.0%	6.0%	5.0%
<b>EBITDA</b>	<b>-36.9%</b>	<b>-8.6%</b>	<b>-4.0%</b>	<b>0.9%</b>	<b>3.5%</b>
Depreciation on fixed assets	2.2%	0.5%	0.5%	0.5%	0.5%
<b>EBITA</b>	<b>-39.1%</b>	<b>-9.1%</b>	<b>-4.5%</b>	<b>0.4%</b>	<b>3.0%</b>
Amortisation of intangible assets	0.0%	0.5%	0.5%	0.5%	0.5%
<b>EBIT</b>	<b>-39.1%</b>	<b>-38.8%</b>	<b>-5.0%</b>	<b>-0.1%</b>	<b>2.5%</b>
Financial result	-2.7%	-2.8%	-1.1%	-0.9%	-0.7%
<b>EBT</b>	<b>-41.8%</b>	<b>-41.5%</b>	<b>-6.1%</b>	<b>-1.0%</b>	<b>1.8%</b>
Taxes	0.2%	0.0%	0.0%	-0.1%	0.2%
Net Profit of continued operations	-42.0%	-41.5%	-6.1%	-0.9%	1.6%
Net Profit of discontinued operations	-30.4%	0.0%	0.0%	0.0%	0.0%
<b>Net profit before minorities</b>	<b>-72.4%</b>	<b>-41.5%</b>	<b>-6.1%</b>	<b>-0.9%</b>	<b>1.6%</b>
Minority interests	-13.4%	-1.4%	0.0%	0.0%	0.0%
<b>Net profit</b>	<b>-59.0%</b>	<b>-40.2%</b>	<b>-6.1%</b>	<b>-0.9%</b>	<b>1.6%</b>

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

Balance sheet (in Euro m) bmp Holding AG	2015	2016e	2017e	2018e	2019e
<b>ASSETS</b>					
Intangible assets	4.9	0.8	0.9	1.0	1.1
Property, plant & equipment	0.3	0.5	0.7	0.9	1.1
Financial assets	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>5.2</b>	<b>1.4</b>	<b>1.7</b>	<b>1.9</b>	<b>2.2</b>
Inventories	1.5	1.1	1.5	1.9	2.5
Accounts receivable	0.7	0.9	1.0	1.1	1.4
Liquid assets	1.9	1.2	0.8	1.0	1.6
Other Assets	16.6	16.6	15.6	14.6	13.6
<b>Current assets</b>	<b>20.8</b>	<b>19.8</b>	<b>18.9</b>	<b>18.7</b>	<b>19.1</b>
<b>Total assets</b>	<b>26.0</b>	<b>21.2</b>	<b>20.6</b>	<b>20.6</b>	<b>21.3</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Shareholders' equity</b>	<b>16.9</b>	<b>11.0</b>	<b>10.0</b>	<b>9.8</b>	<b>10.3</b>
<b>Minority Interest</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Provisions	0.0	0.0	0.0	0.0	0.0
Financial liabilities	2.5	3.5	3.5	3.5	3.5
Accounts payable	1.6	1.6	2.0	2.2	2.4
Other liabilities	5.1	5.1	5.1	5.1	5.1
<b>Liabilities</b>	<b>9.1</b>	<b>10.2</b>	<b>10.6</b>	<b>10.8</b>	<b>11.0</b>
<b>Total liabilities and shareholders' equity</b>	<b>26.0</b>	<b>21.2</b>	<b>20.6</b>	<b>20.6</b>	<b>21.3</b>

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

Balance sheet (in %) bmp Holding AG	2015	2016e	2017e	2018e	2019e
<b>ASSETS</b>					
Intangible assets	18.8%	3.9%	4.5%	5.0%	5.0%
Property, plant & equipment	1.1%	2.5%	3.6%	4.5%	5.0%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Fixed assets</b>	<b>20.0%</b>	<b>6.4%</b>	<b>8.2%</b>	<b>9.5%</b>	<b>10.1%</b>
Inventories	5.8%	5.2%	7.3%	9.2%	11.7%
Accounts receivable	2.9%	4.2%	4.9%	5.3%	6.6%
Liquid assets	7.5%	5.7%	3.8%	4.9%	7.5%
Other Assets	64.0%	78.5%	76.0%	71.1%	64.1%
<b>Current assets</b>	<b>80.1%</b>	<b>93.6%</b>	<b>91.9%</b>	<b>90.6%</b>	<b>89.8%</b>
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Shareholders' equity</b>	<b>64.8%</b>	<b>51.8%</b>	<b>48.4%</b>	<b>47.5%</b>	<b>48.2%</b>
<b>Minority Interest</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Provisions	0.1%	0.2%	0.2%	0.2%	0.2%
Financial liabilities	9.5%	16.4%	16.9%	16.9%	16.3%
Accounts payable	19.5%	23.9%	24.6%	24.6%	23.8%
Other liabilities	35.1%	48.0%	51.4%	52.3%	51.6%
<b>Total Liabilities</b>	<b>35.1%</b>	<b>48.0%</b>	<b>51.4%</b>	<b>52.3%</b>	<b>51.6%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

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Prices of financial instruments mentioned in this analysis are closing prices of the publishing date (respectively the previous day) if not explicitly mentioned otherwise.

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Assessments and valuations leading to ratings and judgements given by Montega AG are generally based on acknowledged and broadly approved methods of analysis i.e. a DCF model, a peer group comparison, or sum-of-the-parts model.

### **Our ratings:**

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

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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%