

Recommendation: Buy

Price target: 2.00 Euro

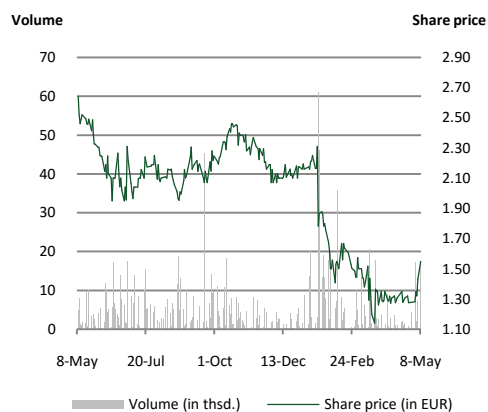
Upside potential: +29 percent

Share data

Share price	1.55 Euro (XETRA)
Number of shares (in m)	6.90
Market cap. (in EUR m)	10.7
Enterprise Value (in EUR m)	12.8
Code	BTBB
ISIN	DE000A2E4R38

Performance

52 week high (in EUR)	n.a.
52 week low (in EUR)	n.a.
3 m relative to CDAX	n.a.
6 m relative to CDAX	n.a.



Source: CapitalIQ

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

Q1 Report	31 May 2017
General Meeting	29 June 2017

Changes in estimates

	2017e	2018e	2019e
Sales(old)	18.0	23.1	29.5
Δ in %	-	-	-
EBIT (old)	-0.9	0.0	0.7
Δ in %	n.m.	n.m.	n.m.
EPS (old)	-0.05	-0.01	0.02
Δ in %	n.m.	n.m.	n.m.

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Publication

Comment 9 May 2017

2016 figures marked by write-downs – Strategic investor takes a stake in bmp

On April 28, bmp reported final figures for FY 2016 and yesterday announced its plans to carry out a 10 % capital increase.

There were slight deviations from the preliminary key figures in terms of earnings. The valuation allowances on the remaining VC portfolio were substantially higher than anticipated by us. Please see table below for an overview of the most important figures.

bmp Holding AG - FY 2016	2016	2016e	2015	yoy
Revenue	14.4	14.4	4.8	n.m.
EBITDA	-1.8	-1.2	-1.8	n.m.
Net profit (after minorities)	-9.6	-5.8	-2.8	n.m.

Source: Company, Montega In EUR million

Development of the core business: The three holdings developed differently. **sleepz** has not been able to continue the growth seen in the past years and had to report a decline in revenue to EUR 5.9m (previous year: EUR 6.4m). This was due to changes in IT and a tougher competition. **Matratzen Union-Gruppe** showed a gratifying business performance with the company significantly expanding revenue to EUR 8.4m (previous year: EUR 6.4m). The continuously strong growth is attributable to a focus on products which are particularly high in demand and have the strongest sales combined with the fastest delivery times. bmp will increasingly focus on these aspects going forward. **Grafenfels** failed to deliver on expectations. The start-up company did not generate any significant revenue and burdened the group's results with some EUR 0.8m. As the situation has not yet improved in 2017, decisions were made to strategically realign Grafenfels and significantly reduce the cost basis. The other two holdings combined generated a result after minority interests of EUR -0.5m, with sleepz still being loss-making whilst Matratzen Union-Gruppe is already profitable.

Result dominated by strong losses of discontinued business: With EUR 9.6m, the net profit was deep in the red. The discontinued VC business contributed a loss of EUR -7.3m. bmp has made massive valuation allowances on the venture capital companies given that the financing situation had not been resolved to some extent and one company had to file for insolvency. As a result of the write-downs the valuation decreased to only EUR 5.4m at the end of 2016 (MONE: EUR 9.0m).

Share capital reduction and capital measure implemented: The company has now completed its share capital reduction at a ratio of 3:1. Initially, this reduces the number of issued shares to some 6.9m, while at the same time capital was increased by 10% at a price of EUR 1.35.

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FYend: 31.12.	2016	2017e	2018e	2019e	2020e
Sales	14.4	18.0	23.1	29.5	33.9
Growth yoy	202.0%	25.4%	28.5%	27.6%	15.0%
EBITDA	-1.8	-1.3	-0.2	0.8	1.5
EBIT	-2.0	-1.5	-0.5	0.5	1.1
Net income	-9.6	-2.0	-0.9	0.1	0.7
Gross profit margin	32.4%	33.2%	33.8%	33.7%	33.8%
EBITDA margin	-12.3%	-7.3%	-1.0%	2.7%	4.3%
EBIT margin	-14.0%	-8.3%	-2.0%	1.7%	3.3%
Net Debt	1.8	1.4	1.5	2.4	2.0
Net Debt/EBITDA	-1.0	-1.1	-6.6	3.0	1.4
ROCE	-15.0%	-17.2%	-6.1%	6.6%	13.5%
EPS	-0.46	-0.26	-0.12	0.01	0.09
FCF per share	0.00	-0.08	-0.01	-0.11	0.05
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	0.8	0.7	0.5	0.4	0.3
EV/EBITDA	n.m.	n.m.	n.m.	14.8	8.1
EV/EBIT	n.m.	n.m.	n.m.	23.5	10.5
PER	n.m.	n.m.	n.m.	140.0	15.6
P/B	1.3	1.6	1.8	1.8	1.6

Source: Company data, Montega, CapitalIQ

Figures in EUR m, EPS in EUR, Price: 1.40

The shares were fully subscribed by Heliad Equity Partners, which is active in the same market with Cubitabo (bettenriese.de). This measure leads to a cash inflow for bmp of some EUR 0.9m. Both parties are planning a strategic partnership which provides for the acquisition of Cubitabo by bmp. According to bmp, Cubitabo mainly stands out for its IT and marketing expertise. The bmp group, in turn, has well-established relationships with manufacturers and expertise in products and fulfilment. No statements were made as to Cubitabo's size. However, we assume that the company generates revenue in the lower single-digit millions. Hence, it should be very challenging for Cubitabo to reach a certain size in the competitive online mattresses market. A merger is reasonable under these circumstances.

Another larger capital measure with subscription right is due to follow in the further course of the year. This should enable the company to accelerate organic and inorganic growth in e-commerce. In this context, bmp has already communicated that it would be open for strategic investors as in the case of Heliad.

Earnings outlook slightly lowered: The company still anticipates a 25% growth in revenue in the current year. The result at the level of the subsidiaries is planned to be improved towards a "black zero" (balanced budget), whilst management had still expected positive EBIT before. In view of the strategic realignment of Grafenfels and the expectation of a subdued start to the year, we have slightly lowered our estimates.

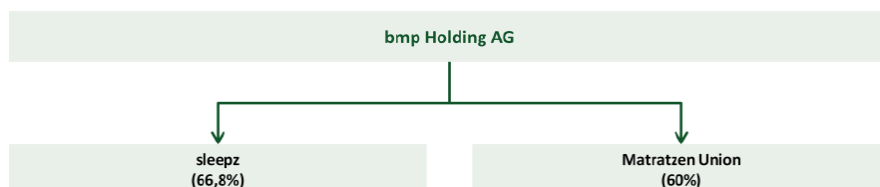
Valuation adjusted: We see the massive valuation allowance to EUR 5.4m as a clear sign that the company will finally accelerate the sale of the discontinued business by all available means. Even though this may be painful for bmp's shareholders based on the new valuation, we believe this approach to be the right one. The VC portfolio has tied up management capacities and distorted bmp's figures on a regular basis. Additionally, the cash inflow in case of a sale is urgently needed to reach scale in the highly competitive online mattress market and thus generate economies of scale.

The write-down reduced the fair value in our model. The VC portfolio had been considered in the valuation with EUR 9.0m before. Following the share capital reduction, the DCF-based value of the operating business is EUR 1.20 per share.

Conclusion: bmp did not achieve all the subsidiaries' objectives for 2016. However, we believe the write-down on the VC portfolio and the cost cuts at Grafenfels to be the right measures to lead the group on a sustainable and profitable path. The value allowances result in a reduction of our price target to EUR 2.00 (previously: EUR 2.40; adjusted because of the share consolidation). In view of a 29% upside the Buy rating is confirmed.

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).

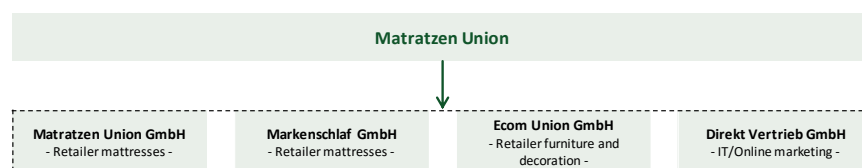
In November 2015, bmp acquired a majority interest in Matratzen Union Group. Like sleepz, the companies operate several online shops in the field of sleeping worlds and an online outlet for (sleeping) furniture and decoration. In the last financial year 2016, the Matratzen Union Group generated revenues 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.

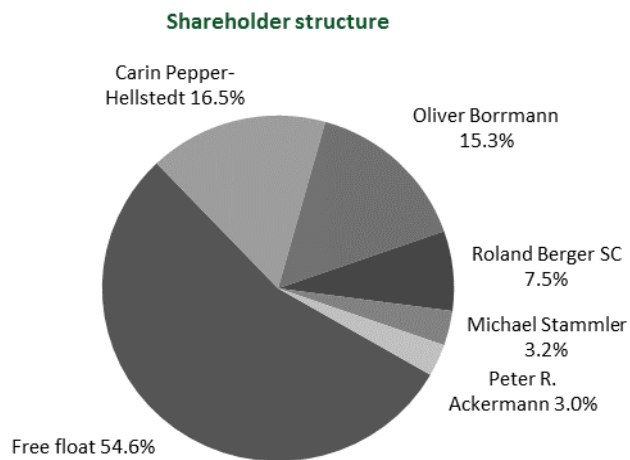
The group's subsidiaries have a large expertise in the addressed market segment of sleeping worlds.

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 the registered share capital is now divided into 6,900,391 no-par value shares. 16.45% of the shares are held by Carin Pepper-Hellstedt, a Berlin entrepreneur. The CEO and founder Oliver Borrmann 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	2017e	2018e	2019e	2020e	2021e	2022e	2023e	Terminal Value
Sales	18.0	23.1	29.5	33.9	38.7	42.5	45.9	47.1
<i>Change yoy</i>	25.4%	28.5%	27.6%	15.0%	14.0%	10.0%	8.0%	2.5%
EBIT	-1.5	-0.5	0.5	1.1	1.5	2.1	2.3	2.4
<i>EBIT margin</i>	-8.3%	-2.0%	1.7%	3.3%	4.0%	5.0%	5.0%	5.0%
NOPAT	-1.6	-0.5	0.1	0.9	1.2	1.7	1.8	1.8
Depreciation	0.2	0.2	0.3	0.3	0.4	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	1.6	0.0	-0.8	-0.3	-0.3	-0.2	-0.2	-0.1
- Capex	-0.4	-0.4	-2.9	-0.4	-0.3	-0.2	-0.2	-0.2
<i>Capex in % of Sales</i>	2.2%	1.7%	9.8%	1.2%	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)	-0.2	-0.7	-3.3	0.5	1.0	1.5	1.6	1.7
WACC	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%	8.98%
Present value	-0.2	-0.6	-2.6	0.4	0.7	0.9	0.9	14.0
Total present value	-0.2	-0.8	-3.4	-3.1	-2.4	-1.5	-0.6	13.4

Valuation

Total present value (Tpv)	13.4
Terminal Value	14.0
Share of TV on Tpv	104%
Liabilities	6.0
Liquidity	0.8
Equity value	8.3

Growth: sales and margin

Short term: Sales growth	2017-2020	23.5%
Mid term: Sales growth	2017-2022	18.8%
Long term: Sales growth	from 2024	2.5%
Short term: Margin growth	2017-2020	-1.3%
Mid term: Margin growth	2017-2022	0.6%
Long term: Margin growth	From 2024	5.0%

Number of shares (mln)	6.90
Value per share (EUR)	1.20

+Upside / -Downside	-14%
Share price	1.40

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%	0.81	0.92	0.99	1.05	1.20	
9.23%	0.90	1.02	1.09	1.16	1.33	
8.98%	0.99	1.12	1.20	1.28	1.47	
8.73%	1.09	1.24	1.32	1.41	1.62	
8.48%	1.20	1.36	1.45	1.55	1.78	

Sensitivity Value per Share (EUR)

WACC	EBIT-margin from 2024e					
	4.50%	4.75%	5.00%	5.25%	5.50%	
9.48%	0.91	0.89	0.99	1.08	1.18	
9.23%	1.01	0.99	1.09	1.19	1.29	
8.98%	1.12	1.09	1.20	1.31	1.42	
8.73%	1.24	1.21	1.32	1.43	1.55	
8.48%	1.36	1.33	1.45	1.57	1.69	

Source: Montega

P&L (in Euro m) bmp Holding AG	2016	2017e	2018e	2019e	2020e
Sales	14.4	18.0	23.1	29.5	33.9
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	18.0	23.1	29.5	33.9
Material Expenses	9.8	12.0	15.3	19.6	22.5
Gross profit	4.6	6.0	7.8	9.9	11.5
Personnel expenses	2.2	2.4	2.7	3.2	3.7
Other operating expenses	4.9	5.9	6.7	7.4	8.0
Other operating income	0.6	1.1	1.4	1.5	1.7
EBITDA	-1.8	-1.3	-0.2	0.8	1.5
Depreciation on fixed assets	0.1	0.1	0.1	0.1	0.2
EBITA	-1.9	-1.4	-0.3	0.6	1.3
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	-0.5	0.5	1.1
Financial result	-0.4	-0.4	-0.3	-0.3	-0.2
EBT	-2.4	-1.9	-0.8	0.2	0.9
Taxes	0.1	0.1	0.1	0.2	0.2
Net Profit of continued operations	-2.5	-2.0	-0.9	0.1	0.7
Net Profit of discontinued operations	-7.3	0.0	0.0	0.0	0.0
Net profit before minorities	-9.8	-2.0	-0.9	0.1	0.7
Minority interests	-0.3	0.0	0.0	0.0	0.0
Net profit	-9.6	-2.0	-0.9	0.1	0.7

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%	13.5%	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%	-7.3%	-1.0%	2.7%	4.3%
Depreciation on fixed assets	1.0%	0.5%	0.5%	0.5%	0.5%
EBITA	-13.4%	-7.8%	-1.5%	2.2%	3.8%
Amortisation of intangible assets	0.7%	0.5%	0.5%	0.5%	0.5%
EBIT	-14.0%	-8.3%	-2.0%	1.7%	3.3%
Financial result	-2.5%	-2.2%	-1.4%	-1.0%	-0.6%
EBT	-16.6%	-10.5%	-3.4%	0.7%	2.7%
Taxes	0.8%	0.6%	0.6%	0.5%	0.6%
Net Profit of continued operations	-17.4%	-11.1%	-4.0%	0.2%	2.1%
Net Profit of discontinued operations	-51.1%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	-68.5%	-11.1%	-4.0%	0.2%	2.1%
Minority interests	-1.9%	0.0%	0.0%	0.0%	0.0%
Net profit	-66.6%	-11.1%	-4.0%	0.2%	2.1%

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	5.1	5.2
Property, plant & equipment	0.4	0.5	0.6	0.7	0.7
Financial assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	5.3	5.6	5.7	5.8	5.9
Inventories	2.3	1.5	1.9	2.5	2.8
Accounts receivable	1.2	1.0	1.1	1.4	1.6
Liquid assets	0.8	1.2	1.1	0.2	0.6
Other Assets	5.7	5.7	4.7	4.7	4.7
Current assets	10.0	9.4	8.8	8.9	9.7
Total assets	15.3	14.9	14.5	14.7	15.6
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity	7.2	6.2	5.3	5.4	6.1
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	1.8	2.3	2.4	2.6
Other liabilities	3.9	3.9	3.9	3.9	3.9
Liabilities	7.7	8.4	8.9	9.0	9.2
Total liabilities and shareholders' equity	15.3	14.9	14.5	14.7	15.6

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

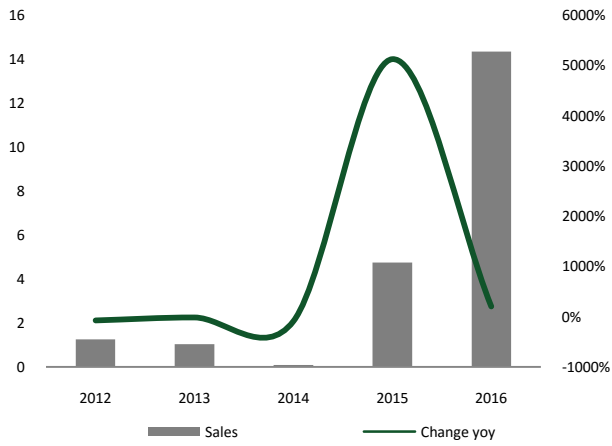
Balance sheet (in %) bmp Holding AG	2016	2017e	2018e	2019e	2020e
ASSETS					
Intangible assets	31.9%	33.5%	35.0%	34.9%	33.1%
Property, plant & equipment	2.8%	3.7%	4.3%	4.6%	4.6%
Financial assets	0.1%	0.1%	0.1%	0.1%	0.1%
Fixed assets	34.8%	37.3%	39.4%	39.6%	37.7%
Inventories	14.7%	10.1%	13.1%	17.0%	17.9%
Accounts receivable	7.9%	6.7%	7.6%	9.5%	10.3%
Liquid assets	5.2%	7.8%	7.4%	1.5%	3.7%
Other Assets	37.4%	38.5%	32.6%	32.2%	30.3%
Current assets	65.3%	63.1%	60.7%	60.2%	62.2%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity	47.4%	41.5%	36.3%	36.8%	39.3%
Minority Interest	2.2%	2.3%	2.3%	2.3%	2.2%
Provisions	0.3%	0.3%	0.3%	0.3%	0.3%
Financial liabilities	17.1%	17.5%	18.0%	17.8%	16.7%
Accounts payable	25.6%	26.2%	27.0%	26.6%	25.1%
Other liabilities	50.6%	56.1%	61.1%	61.0%	58.7%
Total Liabilities	50.6%	56.1%	61.1%	61.0%	58.7%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%

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

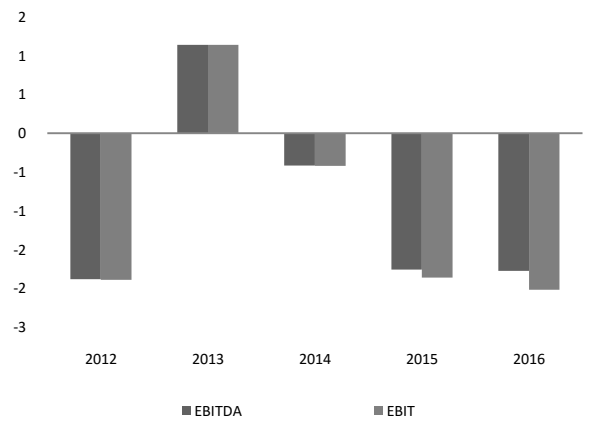
Statement of cash flows (in Euro m) bmp Holding AG	2016	2017e	2018e	2019e	2020e
Net income	-9.8	-2.0	-0.9	0.1	0.7
Depreciation of fixed assets	0.2	0.1	0.1	0.1	0.2
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.1	0.1	0.1	0.2
Other non-cash related payments	7.6	0.0	1.0	0.0	0.0
Cash flow	-2.0	-1.8	0.3	0.3	1.1
Increase / decrease in working capital	-2.1	1.6	0.0	-0.8	-0.3
Cash flow from operating activities	-4.1	-0.2	0.3	-0.5	0.8
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	0.4	-0.1	-0.9	0.4
Liquid assets at end of period	0.8	1.2	1.1	0.2	0.6

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

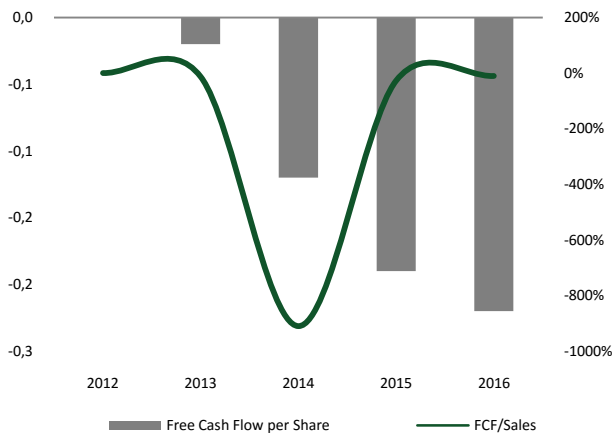
Sales



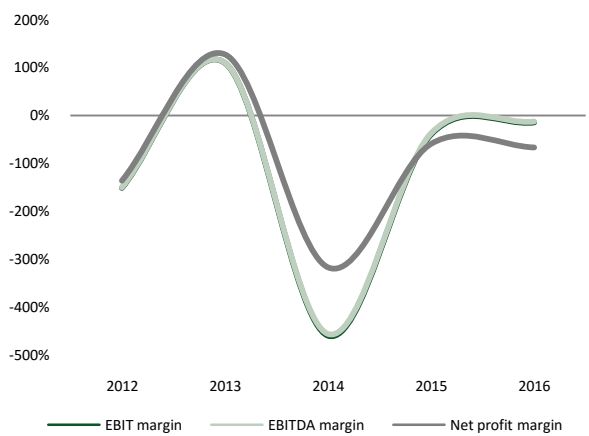
Earnings



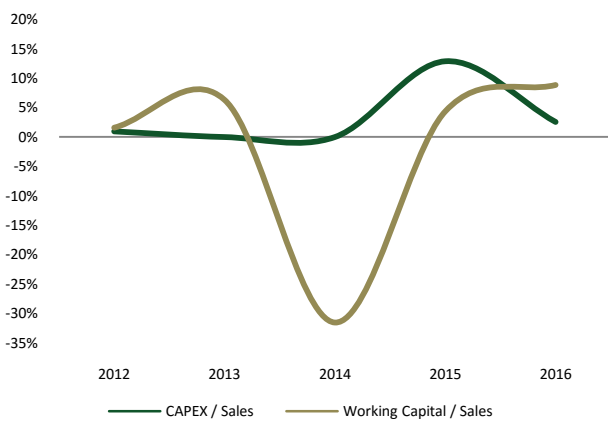
Free-Cash-Flow



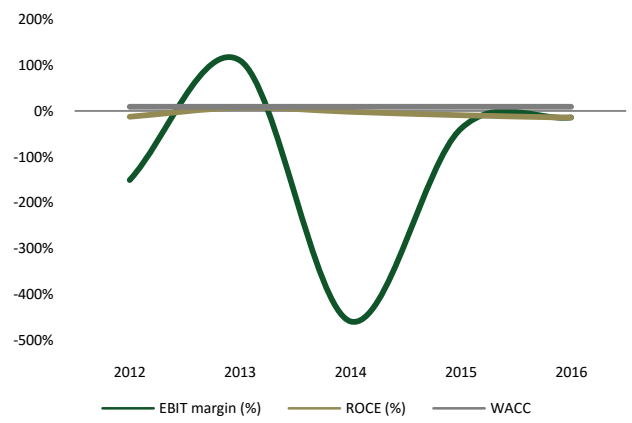
Margins



Capital Expenditures / Working Capital



EBIT margin / ROCE



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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.
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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%