

Recommendation: Hold

Price target: 1.80 Euro

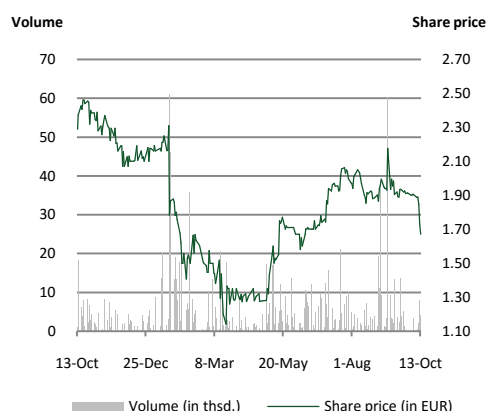
Upside potential: +8 percent

Share data

Share price	1.67 Euro (XETRA)
Number of shares (in m)	8.28
Market cap. (in EUR m)	13.8
Enterprise Value (in EUR m)	15.0
Code	BTBB
ISIN	DE000A2E3772

Performance

52 week high (in EUR)	2.52
52 week low (in EUR)	1.14
3 m relative to CDAX	-18.4%
6 m relative to CDAX	+23.3%



Shareholder structure

Free float	52.1%
Carin Pepper-Hellstedt	13.7%
Oliver Borrmann	12.8%
Heliad Equity Partners	8.3%
Alessanderx	8.3%
Roland Berger	4.8%

Calendar

Q3 Report 30 November 2017

Changes in estimates

	2017e	2018e	2019e
Sales (old)	15.8	20.9	26.5
Δ in %	-19.0%	-21.4%	-18.9%
EBIT (old)	-1.6	-0.6	0.5
Δ in %	n.m.	n.m.	-18.9%
EPS (old)	-0.34	-0.13	0.00
Δ in %	n.m.	n.m.	n.a.

Analyst

Alexander Braun
+49 40 41111 37 77
a.braun@montega.de

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Comment 16 October 2017

Declining development and impacts of the DCB issues lead to adjustment of annual outlook

Last week, SLEEPZ reduced its sales and earnings guidance. The company now anticipates revenue in the range of EUR 12-14m (previously: EUR 18m). The subsidiaries' operating earnings are expected to be between EUR -1m and EUR -1.5m (previously: slightly negative). At the same time, the company announced it will presumably have generated revenue of EUR 8.8m after 9M in 2017. This is well below the previous year's figure of EUR 10.9m.

In the context of half-year reporting the company had already pointed out that it will be a true challenge to meet the sales target. We had positioned our forecasts below the guidance. Yet, the extent of the reduced outlook has taken us by surprise.

Defective raw material delivery burdens business development: Besides the weaker development in Q3, the change of annual targets has also been related to the recent dichlorobenzene issues (DCB). German chemicals group BASF had produced a contaminated raw material for foam mattresses for weeks because of a technical error. DCB is suspected of causing cancer. It can also cause irritation of skin, respiratory tract and eyes. On October 12, the Trade Association of the Mattress Industry published a press release in which the health hazard has been put into perspective (the material volatilises after the production, hence there is no health hazard according to BASF). However, this uncertainty may lead to a temporary slump in demand on the part of the consumers. Additionally, major producers have started a recall campaign. The uncertainty about the DCB contamination has caused production businesses to suspend production, so that bottlenecks will have to be expected in the important final quarter. We regard this as a major reason for the drastic reduction of the sales target.

Adjustment of estimates: We have lowered our estimates once again, now anticipating revenue of EUR 12.8m in 2017. We have reduced the group's EBIT estimate to EUR -2.3m. In addition to the effects resulting from the DCB contamination, this also reflects the postponed launch of sales of the Grafenfels mattress. The company continues to work on having the mattress produced at a larger scale.

Conclusion: SLEEPZ will have to report a decline in revenue in 2017 and will fail to meet the expected earnings improvement. As well as internal problems this is also due to the temporary burden resulting from the DCB contamination. There is currently a lack of drivers for the shares. We confirm our Hold recommendation with a new PT of EUR 1.80 (previously: EUR 2.00).

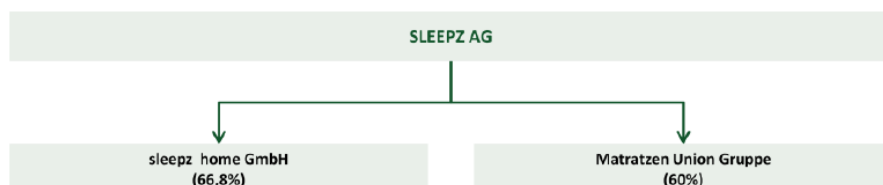
FYend: 31.12.	2016	2017e	2018e	2019e	2020e
Sales	14.4	12.8	16.4	21.5	27.0
Growth yoy	202.0%	-10.8%	28.1%	31.1%	25.6%
EBITDA	-1.8	-2.1	-0.7	0.6	1.2
EBIT	-2.0	-2.3	-0.9	0.4	0.9
Net income	-9.6	-3.5	-1.3	-0.1	0.5
Gross profit margin	32.4%	33.2%	33.8%	33.7%	33.8%
EBITDA margin	-12.3%	-16.6%	-4.2%	2.7%	4.3%
EBIT margin	-14.0%	-17.6%	-5.2%	1.7%	3.3%
Net Debt	1.8	0.4	2.1	2.4	2.5
Net Debt/EBITDA	-1.0	-0.2	-3.0	4.2	2.1
ROCE	-15.0%	-28.6%	-13.0%	5.3%	12.3%
EPS	-0.46	-0.42	-0.16	-0.01	0.06
FCF per share	0.00	-0.06	-0.20	-0.04	0.00
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	1.2	0.9	0.7	0.6
EV/EBITDA	n.m.	n.m.	n.m.	25.9	12.9
EV/EBIT	n.m.	n.m.	n.m.	41.1	16.9
PER	n.m.	n.m.	n.m.	n.m.	27.8
P/B	1.9	2.5	3.2	3.3	2.9

Source: Company data, Montega, CapitalIQ

Figures in EUR m, EPS in EUR, Price: 1.67

COMPANY BACKGROUND

SLEEPZ AG (previously bmp Holding AG) is an industrial holding based in Berlin. The company has two investments in the sleeping worlds segment: sleepz home 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 SLEEPZ acquired an interest in June 2014. sleepz generated revenues of roughly EUR 5.9m in 2016 (PY: EUR 6.4m).

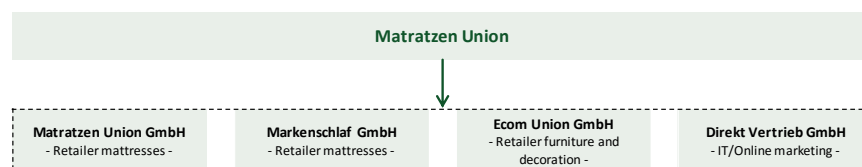
In November 2015, SLEEPZ acquired a majority interest in Matratzen Union Group. Like sleepz, the companies operate several online shops in the field of sleeping worlds and an online outlet for (sleeping) furniture and decoration. In the last financial year 2016, the Matratzen Union Group generated revenues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

sleepz home GmbH

sleepz home 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 SLEEPZ 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

SLEEPZ AG has an experienced management. Oliver Borrmann has been a member of the executive board since the company's foundation.

Oliver Borrmann founded SLEEPZ as an investment company in 1997. As the company's CEO he is responsible for corporate development. At SLEEPZ, 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.

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 increases the registered share capital is now divided into 8.280.391 no-par value shares. 13.71% of the shares are held by Carin Pepper-Hellstedt, a Berlin entrepreneur. The CEO and founder Oliver Borrmann owns 12.76% of the company, what makes him the second biggest shareholder. Other significant investors are Heliad Equity Partners (8.33%), Alessanderx (8.33%) and Roland Berger Holding (4.81%). The free float is 52.06%.

APPENDIX

DCF Model

Figures in m	2017e	2018e	2019e	2020e	2021e	2022e	2023e	Terminal Value
Sales	12.8	16.4	21.5	27.0	32.9	38.2	42.8	43.9
Change yoy	-10.8%	28.1%	31.1%	25.6%	22.0%	16.0%	12.0%	2.5%
EBIT	-2.3	-0.9	0.4	0.9	1.3	1.9	2.1	2.2
EBIT margin	-17.6%	-5.2%	1.7%	3.3%	4.0%	5.0%	5.0%	5.0%
NOPAT	-2.3	-0.9	-0.5	0.6	0.9	1.4	1.5	1.6
Depreciation	0.1	0.2	0.2	0.3	0.3	0.2	0.2	0.2
in % of Sales	1.0%	1.0%	1.0%	1.0%	1.0%	0.5%	0.5%	0.4%
Change in Liquidity from								
- Working Capital	1.8	-0.1	-0.1	-0.4	-0.6	-0.2	-0.2	0.0
- Capex	-0.4	-0.4	-0.4	-0.4	-0.2	-0.2	-0.2	-0.2
Capex in % of Sales	3.1%	2.4%	1.9%	1.5%	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)	-0.8	-1.3	-0.8	0.1	0.5	1.1	1.3	1.5
WACC	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Present value	-0.8	-1.2	-0.6	0.1	0.3	0.8	0.8	15.5
Total present value	-0.8	-2.0	-2.6	-2.6	-2.2	-1.5	-0.6	14.8

Valuation

Total present value (Tpv)	14.8
Terminal Value	15.5
Share of TV on Tpv	104%
Liabilities	3.0
Liquidity	2.8
Equity value	14.7

Growth: sales and margin

Short term: Sales growth	2017-2020	28.2%
Mid term: Sales growth	2017-2022	24.4%
Long term: Sales growth	from 2024	2.5%
Short term: Margin growth	2017-2020	-4.5%
Mid term: Margin growth	2017-2022	-1.5%
Long term: Margin growth		5.0%

Number of shares (mln)	8.28
Value per share (EUR)	1.77
+Upside / -Downside	6%
Share price	1.67

Model parameter

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

Beta	1.20
WACC	8.00%
Terminal Growth	2.50%

Source: Montega

Sensitivity Value per Share (EUR)

	Terminal Growth				
WACC	1.75%	2.25%	2.50%	2.75%	3.25%
8.50%	1.37	1.49	1.56	1.63	1.79
8.25%	1.46	1.58	1.66	1.74	1.92
8.00%	1.55	1.69	1.77	1.86	2.06
7.75%	1.64	1.80	1.89	1.99	2.22
7.50%	1.75	1.93	2.03	2.14	2.40

Sensitivity Value per Share (EUR)

	EBIT-margin from 2024e				
WACC	4.50%	4.75%	5.00%	5.25%	5.50%
8.50%	1.38	1.47	1.56	1.64	1.73
8.25%	1.47	1.56	1.66	1.75	1.84
8.00%	1.57	1.67	1.77	1.87	1.97
7.75%	1.68	1.79	1.89	2.00	2.10
7.50%	1.80	1.92	2.03	2.14	2.26

P&L (in Euro m) SLEEPZ AG	2016	2017e	2018e	2019e	2020e
Sales	14.4	12.8	16.4	21.5	27.0
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	12.8	16.4	21.5	27.0
Material Expenses	9.8	8.6	10.9	14.3	17.9
Gross profit	4.6	4.2	5.5	7.2	9.1
Personnel expenses	2.2	2.2	2.3	2.4	3.0
Other operating expenses	4.9	4.9	4.8	5.4	6.3
Other operating income	0.6	0.6	0.8	1.1	1.4
EBITDA	-1.8	-2.1	-0.7	0.6	1.2
Depreciation on fixed assets	0.1	0.1	0.1	0.1	0.1
EBITA	-1.9	-2.2	-0.8	0.5	1.0
Amortisation of intangible assets	0.1	0.1	0.1	0.1	0.1
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0
EBIT	-2.0	-2.3	-0.9	0.4	0.9
Financial result	-0.4	-0.4	-0.3	-0.3	-0.2
EBT	-2.4	-2.7	-1.2	0.1	0.7
Taxes	0.1	0.1	0.1	0.2	0.2
Net Profit of continued operations	-2.5	-2.8	-1.3	-0.1	0.5
Net Profit of discontinued operations	-7.3	-0.8	0.0	0.0	0.0
Net profit before minorities	-9.8	-3.5	-1.3	-0.1	0.5
Minority interests	-0.3	0.0	0.0	0.0	0.0
Net profit	-9.6	-3.5	-1.3	-0.1	0.5

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

P&L (in % of Sales) SLEEPZ 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%	16.8%	14.0%	11.0%	11.0%
Other operating expenses	34.0%	38.0%	29.0%	25.0%	23.5%
Other operating income	4.4%	5.0%	5.0%	5.0%	5.0%
EBITDA	-12.3%	-16.6%	-4.2%	2.7%	4.3%
Depreciation on fixed assets	1.0%	0.5%	0.5%	0.5%	0.5%
EBITA	-13.4%	-17.1%	-4.7%	2.2%	3.8%
Amortisation of intangible assets	0.7%	0.5%	0.5%	0.5%	0.5%
EBIT	-14.0%	-17.6%	-5.2%	1.7%	3.3%
Financial result	-2.5%	-3.1%	-2.0%	-1.4%	-0.7%
EBT	-16.6%	-20.7%	-7.2%	0.3%	2.6%
Taxes	0.8%	0.8%	0.8%	0.7%	0.7%
Net Profit of continued operations	-17.4%	-21.5%	-8.0%	-0.4%	1.8%
Net Profit of discontinued operations	-51.1%	-5.9%	0.0%	0.0%	0.0%
Net profit before minorities	-68.5%	-27.4%	-8.0%	-0.4%	1.8%
Minority interests	-1.9%	0.0%	0.0%	0.0%	0.0%
Net profit	-66.6%	-27.4%	-8.0%	-0.4%	1.8%

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

Balance sheet (in Euro m) SLEEPZ AG	2016	2017e	2018e	2019e	2020e
ASSETS					
Intangible assets	4.9	5.0	5.1	5.2	5.3
Property, plant & equipment	0.4	0.6	0.7	0.8	0.8
Financial assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	5.3	5.6	5.8	6.0	6.2
Inventories	2.3	1.1	1.4	1.5	1.9
Accounts receivable	1.2	0.7	0.8	1.0	1.3
Liquid assets	0.8	2.2	0.6	0.2	0.1
Other Assets	5.7	0.7	0.7	0.7	0.7
Current assets	10.0	4.7	3.5	3.4	4.1
Total assets	15.3	10.3	9.3	9.4	10.2
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity	7.2	5.6	4.3	4.2	4.7
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	1.3	1.6	1.8	2.1
Other liabilities	3.9	0.4	0.4	0.4	0.4
Liabilities	7.7	4.4	4.7	4.9	5.2
Total liabilities and shareholders' equity	15.3	10.3	9.3	9.4	10.2

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

Balance sheet (in %) SLEEPZ AG	2016	2017e	2018e	2019e	2020e
ASSETS					
Intangible assets	31.9%	48.7%	55.2%	55.6%	51.9%
Property, plant & equipment	2.8%	5.5%	7.4%	8.3%	8.3%
Financial assets	0.1%	0.1%	0.1%	0.1%	0.1%
Fixed assets	34.8%	54.4%	62.8%	64.1%	60.3%
Inventories	14.7%	10.7%	15.1%	16.0%	18.6%
Accounts receivable	7.9%	6.8%	8.6%	10.6%	12.7%
Liquid assets	5.2%	21.4%	6.0%	2.0%	1.4%
Other Assets	37.4%	7.1%	7.8%	7.8%	7.1%
Current assets	65.3%	45.9%	37.5%	36.3%	39.9%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity	47.4%	54.7%	46.4%	45.0%	46.3%
Minority Interest	2.2%	3.3%	3.7%	3.6%	3.3%
Provisions	0.3%	0.4%	0.4%	0.4%	0.4%
Financial liabilities	17.1%	25.4%	28.1%	27.8%	25.6%
Accounts payable	25.6%	4.0%	4.4%	4.4%	4.0%
Other liabilities	25.6%	4.0%	4.4%	4.4%	4.0%
Total Liabilities	50.6%	42.4%	50.1%	51.7%	50.6%
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) SLEEPZ AG	2016	2017e	2018e	2019e	2020e
Net income	-9.8	-3.5	-1.3	-0.1	0.5
Depreciation of fixed assets	0.2	0.1	0.1	0.1	0.1
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	0.1
Other non-cash related payments	7.6	1.5	0.0	0.0	0.0
Cash flow	-2.0	-1.9	-1.1	0.1	0.8
Increase / decrease in working capital	-2.1	1.8	-0.1	-0.1	-0.4
Cash flow from operating activities	-4.1	-0.1	-1.2	0.0	0.4
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	1.8	0.0	0.0	0.0
Cash flow from financing activities	0.5	1.8	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	1.4	-1.6	-0.4	0.0
Liquid assets at end of period	0.8	2.2	0.6	0.2	0.1

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

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Authority responsible for supervision:

Bundesanstalt für Finanzdienstleistungsaufsicht	
Graurheindorfer Str. 108	and Marie-Curie-Str. 24-28
53117 Bonn	60439 Frankfurt

Contact details Montega AG:

Schauenburgerstraße 10
20095 Hamburg
www.montega.de
Phone: +49 40 4 1111 37 80

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%
Hold	21.08.2017	1.91	2.00	+5%
Hold	18.09.2017	1.91	2.00	+5%
Hold	16.10.2017	1.67	1.80	+8%