

**Recommendation:** Hold

**Price target:** 2.00 Euro

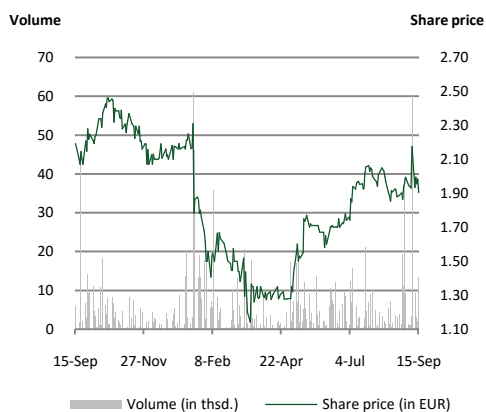
**Upside potential:** +5 percent

#### Share data

Share price	1.91 Euro (XETRA)
Number of shares (in m)	8.28
Market cap. (in EUR m)	15.8
Enterprise Value (in EUR m)	17.0
Code	BTBB
ISIN	DE000A2E3772

#### Performance

52 week high (in EUR)	2.52
52 week low (in EUR)	1.14
3 m relative to CDAX	+13.4%
6 m relative to CDAX	+36.4%



Source: CapitalIQ

#### 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)	17.1	21.6	26.5
Δ in %	-7.6%	-3.6%	-
EBIT (old)	-1.5	-0.4	0.5
Δ in %	n.m.	n.m.	-
EPS (old)	-0.26	-0.11	0.00
Δ in %	n.m.	n.m.	-

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## Strong competition and implemented structural measures reflected in SLEEPZ' figures

Last Friday, SLEEPZ AG presented its H1 2017 report. The business performance was driven by a tight cash position and the structural measures undertaken by the company. The table below gives an overview of important key figures.

SLEEPZ AG – H1 2017	Q1 2017	H1 2017	H1 2016	yoy
Revenue	3.2	5.9	7.7	-23.4%
Cost of materials ratio (in %)	66.2	67.8	69.5	-1.7PP
EBIT	-0.4	-1.3	-1.1	n.m.
Net profit (after minorities)	-0.7	-2.1	-2.1	-

Source: Company

Figures in EUR m

**Trend is continued:** The declining revenue trend of Q1 has continued in Q2. This reflects the strong competition among competitors of one-fits-all mattresses. At the same time, the company had to be restrained in terms of marketing and sales because of its tense liquidity situation. Operating earnings were negative with EUR -1.3m. However, the sale of the VC portfolio and the two capital measures carried out have helped SLEEPZ to significantly improve the balance sheet. On June 30, the company had liquid funds of EUR 2.2m (EUR 0.8m at the end of 2016), financial liabilities were down from EUR 7.7m to EUR 3.4m.

**Guidance updated:** The management board has adjusted its outlook and does no longer expect to generate balanced earnings at the subsidiaries' level. According to SLEEPZ, it is still possible to reach the announced revenue goal of EUR 18m, even though it will be a real challenge. Our forecasts have already been positioned below the company guidance, but we are slightly lowering our estimates once again following the development in H1.

**H2 outlook:** Grafenfels' good ranking in a survey by German consumer organisation *Stiftung Warentest* (rating: "good" with the best result in "lying characteristics") should enable the company to return to growth in Q4 at the latest. We expect H2 revenues of just under EUR 10m, which would significantly exceed the previous year's figure of EUR 6.7m. The result is likely to improve substantially thanks to the focus on higher-margin private labels, the re-alignment of Grafenfels and the absence of charges from the VC business in H2.

**Conclusion:** H1 was weak, but at the same time the company has implemented the right strategic steps. Tying up resources and having the figures impacted by the VC business is a thing of the past at last. News flow should continue to brighten in H2. We confirm our Hold rating with a PT of EUR 2.00.

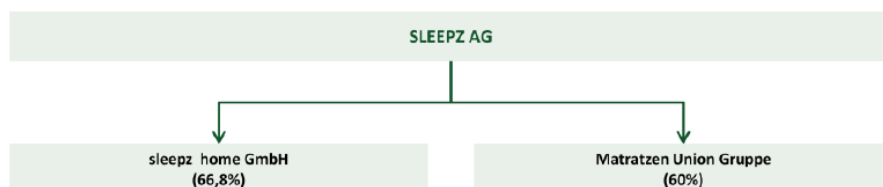
FYend: 31.12.	2016	2017e	2018e	2019e	2020e
Sales	14.4	15.8	20.9	26.5	30.5
Growth yoy	202.0%	10.1%	32.0%	27.1%	15.0%
EBITDA	-1.8	-1.4	-0.4	0.7	1.3
EBIT	-2.0	-1.6	-0.6	0.5	1.0
Net income	-9.6	-2.8	-1.1	0.0	0.6
Gross profit margin	32.4%	33.2%	33.8%	33.7%	33.8%
EBITDA margin	-12.3%	-9.1%	-2.0%	2.7%	4.3%
EBIT margin	-14.0%	-10.1%	-3.0%	1.7%	3.3%
Net Debt	1.8	-0.2	1.1	1.8	1.7
Net Debt/EBITDA	-1.0	0.1	-2.6	2.6	1.3
ROCE	-15.0%	-20.1%	-9.6%	6.4%	13.2%
EPS	-0.46	-0.34	-0.13	0.00	0.07
FCF per share	0.00	0.01	-0.15	-0.09	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	1.2	1.1	0.8	0.6	0.6
EV/EBITDA	n.m.	n.m.	n.m.	23.7	13.0
EV/EBIT	n.m.	n.m.	n.m.	37.7	16.9
PER	n.m.	n.m.	n.m.	n.m.	27.2
P/B	2.2	2.5	3.0	3.0	2.7

Source: Company data, Montega, CapitalIQ

Figures in EUR m, EPS in EUR, Price: 1.91

## 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).

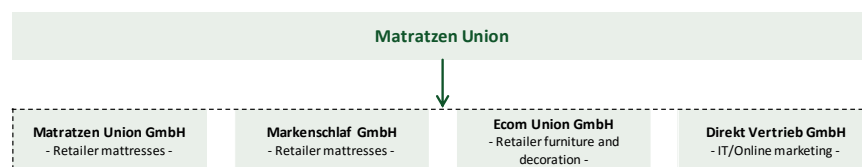
In November 2015, SLEEPZ acquired a majority interest in Matratzen Union Group. Like sleepz, the companies operate several online shops in the field of sleeping worlds and an online outlet for (sleeping) furniture and decoration. In the last financial year 2016, the Matratzen Union Group generated revenues 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 discount 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
<b>Sales</b>	<b>15.8</b>	<b>20.9</b>	<b>26.5</b>	<b>30.5</b>	<b>34.1</b>	<b>37.5</b>	<b>41.3</b>	<b>42.3</b>
<i>Change yoy</i>	10.1%	32.0%	27.1%	15.0%	12.0%	10.0%	10.0%	2.5%
<b>EBIT</b>	<b>-1.6</b>	<b>-0.6</b>	<b>0.5</b>	<b>1.0</b>	<b>1.4</b>	<b>1.9</b>	<b>2.1</b>	<b>2.1</b>
<i>EBIT margin</i>	-10.1%	-3.0%	1.7%	3.3%	4.0%	5.0%	5.0%	5.0%
<b>NOPAT</b>	<b>-1.7</b>	<b>-0.7</b>	<b>0.0</b>	<b>0.8</b>	<b>1.0</b>	<b>1.4</b>	<b>1.6</b>	<b>1.6</b>
<b>Depreciation</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</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>	1.0%	1.0%	1.0%	1.0%	1.0%	0.5%	0.5%	0.4%
<b>Change in Liquidity from</b>								
- Working Capital	1.7	0.0	-0.6	-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>	2.5%	1.9%	1.5%	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
<b>Free Cash Flow (WACC model)</b>	<b>-0.2</b>	<b>-0.9</b>	<b>-0.7</b>	<b>0.3</b>	<b>1.0</b>	<b>1.3</b>	<b>1.4</b>	<b>1.5</b>
<b>WACC</b>	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Present value	-0.2	-0.8	-0.6	0.2	0.7	0.8	0.9	15.7
<b>Total present value</b>	<b>-0.2</b>	<b>-1.1</b>	<b>-1.7</b>	<b>-1.5</b>	<b>-0.7</b>	<b>0.1</b>	<b>1.0</b>	<b>16.7</b>

## Valuation

Total present value (Tpv)	16.7
Terminal Value	15.7
Share of TV on Tpv	94%
Liabilities	3.0
Liquidity	2.8
<b>Equity value</b>	<b>16.5</b>

Number of shares (mln)	8.28
<b>Value per share (EUR)</b>	<b>2.00</b>

<b>+Upside / -Downside</b>	<b>5%</b>
Share price	1.91

## 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

## Growth: sales and margin

Short term: Sales growth	2017-2020	24.5%
Mid term: Sales growth	2017-2022	18.9%
Long term: Sales growth	from 2024	2.5%
Short term: Margin growth	2017-2020	-2.0%
Mid term: Margin growth	2017-2022	0.2%
Long term: Margin growth		5.0%

## Sensitivity Value per Share (EUR)

WACC	Terminal Growth				
	1.75%	2.25%	2.50%	2.75%	3.25%
8.50%	1.59	1.71	1.78	1.85	2.02
8.25%	1.68	1.81	1.88	1.96	2.15
<b>8.00%</b>	<b>1.77</b>	<b>1.91</b>	<b>2.00</b>	<b>2.09</b>	<b>2.30</b>
7.75%	1.87	2.03	2.12	2.23	2.46
7.50%	1.98	2.16	2.26	2.38	2.65

## Sensitivity Value per Share (EUR)

WACC	EBIT-margin from 2024e				
	4.50%	4.75%	5.00%	5.25%	5.50%
8.50%	1.60	1.69	1.78	1.87	1.95
8.25%	1.69	1.79	1.88	1.98	2.07
<b>8.00%</b>	<b>1.80</b>	<b>1.90</b>	<b>2.00</b>	<b>2.10</b>	<b>2.20</b>
7.75%	1.91	2.02	2.12	2.23	2.34
7.50%	2.04	2.15	2.26	2.38	2.49

P&L (in Euro m) SLEEPZ AG	2016	2017e	2018e	2019e	2020e
<b>Sales</b>	<b>14.4</b>	<b>15.8</b>	<b>20.9</b>	<b>26.5</b>	<b>30.5</b>
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
<b>Total sales</b>	<b>14.4</b>	<b>15.8</b>	<b>20.9</b>	<b>26.5</b>	<b>30.5</b>
Material Expenses	9.8	10.6	13.8	17.6	20.2
<b>Gross profit</b>	<b>4.6</b>	<b>5.2</b>	<b>7.0</b>	<b>8.9</b>	<b>10.3</b>
Personnel expenses	2.2	2.2	2.5	2.9	3.4
Other operating expenses	4.9	5.2	6.0	6.6	7.2
Other operating income	0.6	0.7	1.0	1.3	1.5
<b>EBITDA</b>	<b>-1.8</b>	<b>-1.4</b>	<b>-0.4</b>	<b>0.7</b>	<b>1.3</b>
Depreciation on fixed assets	0.1	0.1	0.1	0.1	0.2
<b>EBITA</b>	<b>-1.9</b>	<b>-1.5</b>	<b>-0.5</b>	<b>0.6</b>	<b>1.2</b>
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
<b>EBIT</b>	<b>-2.0</b>	<b>-1.6</b>	<b>-0.6</b>	<b>0.5</b>	<b>1.0</b>
Financial result	-0.4	-0.4	-0.3	-0.3	-0.2
<b>EBT</b>	<b>-2.4</b>	<b>-2.0</b>	<b>-1.0</b>	<b>0.2</b>	<b>0.8</b>
Taxes	0.1	0.1	0.1	0.2	0.2
Net Profit of continued operations	-2.5	-2.1	-1.1	0.0	0.6
Net Profit of discontinued operations	-7.3	-0.8	0.0	0.0	0.0
<b>Net profit before minorities</b>	<b>-9.8</b>	<b>-2.8</b>	<b>-1.1</b>	<b>0.0</b>	<b>0.6</b>
Minority interests	-0.3	0.0	0.0	0.0	0.0
<b>Net profit</b>	<b>-9.6</b>	<b>-2.8</b>	<b>-1.1</b>	<b>0.0</b>	<b>0.6</b>

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

P&L (in % of Sales) SLEEPZ AG	2016	2017e	2018e	2019e	2020e
<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	0.5%	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>100.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Material Expenses	68.2%	66.8%	66.2%	66.3%	66.2%
<b>Gross profit</b>	<b>32.4%</b>	<b>33.2%</b>	<b>33.8%</b>	<b>33.7%</b>	<b>33.8%</b>
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%	4.5%	5.0%	5.0%	5.0%
<b>EBITDA</b>	<b>-12.3%</b>	<b>-9.1%</b>	<b>-2.0%</b>	<b>2.7%</b>	<b>4.3%</b>
Depreciation on fixed assets	1.0%	0.5%	0.5%	0.5%	0.5%
<b>EBITA</b>	<b>-13.4%</b>	<b>-9.6%</b>	<b>-2.5%</b>	<b>2.2%</b>	<b>3.8%</b>
Amortisation of intangible assets	0.7%	0.5%	0.5%	0.5%	0.5%
<b>EBIT</b>	<b>-14.0%</b>	<b>-10.1%</b>	<b>-3.0%</b>	<b>1.7%</b>	<b>3.3%</b>
Financial result	-2.5%	-2.5%	-1.6%	-1.1%	-0.7%
<b>EBT</b>	<b>-16.6%</b>	<b>-12.6%</b>	<b>-4.6%</b>	<b>0.6%</b>	<b>2.6%</b>
Taxes	0.8%	0.6%	0.6%	0.6%	0.7%
Net Profit of continued operations	-17.4%	-13.3%	-5.2%	0.0%	2.0%
Net Profit of discontinued operations	-51.1%	-4.8%	0.0%	0.0%	0.0%
<b>Net profit before minorities</b>	<b>-68.5%</b>	<b>-18.0%</b>	<b>-5.2%</b>	<b>0.0%</b>	<b>2.0%</b>
Minority interests	-1.9%	0.0%	0.0%	0.0%	0.0%
<b>Net profit</b>	<b>-66.6%</b>	<b>-18.0%</b>	<b>-5.2%</b>	<b>0.0%</b>	<b>2.0%</b>

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

Balance sheet (in Euro m) SLEEPZ AG	2016	2017e	2018e	2019e	2020e
<b>ASSETS</b>					
Intangible assets	4.9	5.0	5.1	5.2	5.2
Property, plant & equipment	0.4	0.6	0.7	0.7	0.8
Financial assets	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>5.3</b>	<b>5.6</b>	<b>5.8</b>	<b>5.9</b>	<b>6.0</b>
Inventories	2.3	1.3	1.7	2.2	2.5
Accounts receivable	1.2	0.9	1.0	1.2	1.4
Liquid assets	0.8	2.8	1.5	0.8	0.9
Other Assets	5.7	0.7	0.7	0.7	0.7
<b>Current assets</b>	<b>10.0</b>	<b>5.7</b>	<b>4.9</b>	<b>4.9</b>	<b>5.5</b>
<b>Total assets</b>	<b>15.3</b>	<b>11.3</b>	<b>10.7</b>	<b>10.8</b>	<b>11.5</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Shareholders' equity</b>	<b>7.2</b>	<b>6.3</b>	<b>5.2</b>	<b>5.2</b>	<b>5.8</b>
<b>Minority Interest</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>
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	1.6	2.1	2.2	2.3
Other liabilities	3.9	0.4	0.4	0.4	0.4
<b>Liabilities</b>	<b>7.7</b>	<b>4.7</b>	<b>5.2</b>	<b>5.3</b>	<b>5.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>15.3</b>	<b>11.3</b>	<b>10.7</b>	<b>10.8</b>	<b>11.5</b>

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

Balance sheet (in %) SLEEPZ AG	2016	2017e	2018e	2019e	2020e
<b>ASSETS</b>					
Intangible assets	31.9%	44.3%	47.7%	47.8%	45.3%
Property, plant & equipment	2.8%	4.9%	6.1%	6.7%	6.7%
Financial assets	0.1%	0.1%	0.1%	0.1%	0.1%
<b>Fixed assets</b>	<b>34.8%</b>	<b>49.3%</b>	<b>53.9%</b>	<b>54.6%</b>	<b>52.1%</b>
Inventories	14.7%	11.5%	15.9%	20.4%	21.7%
Accounts receivable	7.9%	8.0%	9.3%	11.1%	12.2%
Liquid assets	5.2%	24.7%	14.1%	7.2%	7.7%
Other Assets	37.4%	6.5%	6.8%	6.8%	6.3%
<b>Current assets</b>	<b>65.3%</b>	<b>50.6%</b>	<b>46.2%</b>	<b>45.4%</b>	<b>48.0%</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>47.4%</b>	<b>55.6%</b>	<b>48.6%</b>	<b>48.2%</b>	<b>50.5%</b>
<b>Minority Interest</b>	<b>2.2%</b>	<b>3.0%</b>	<b>3.2%</b>	<b>3.1%</b>	<b>3.0%</b>
Provisions	0.3%	0.4%	0.4%	0.4%	0.4%
Financial liabilities	17.1%	23.1%	24.4%	24.2%	22.7%
Accounts payable	25.6%	3.6%	3.8%	3.8%	3.6%
Other liabilities	25.6%	3.6%	3.8%	3.8%	3.6%
<b>Total Liabilities</b>	<b>50.6%</b>	<b>41.3%</b>	<b>48.2%</b>	<b>48.7%</b>	<b>46.6%</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)

Statement of cash flows (in Euro m) SLEEPZ AG	2016	2017e	2018e	2019e	2020e
Net income	-9.8	-2.8	-1.1	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	1.5	0.0	0.0	0.0
<b>Cash flow</b>	<b>-2.0</b>	<b>-1.2</b>	<b>-0.9</b>	<b>0.3</b>	<b>0.9</b>
Increase / decrease in working capital	-2.1	1.7	0.0	-0.6	-0.4
<b>Cash flow from operating activities</b>	<b>-4.1</b>	<b>0.5</b>	<b>-0.9</b>	<b>-0.3</b>	<b>0.5</b>
CAPEX	-0.4	-0.4	-0.4	-0.4	-0.4
Other	-0.1	0.1	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-0.5</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>
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
<b>Cash flow from financing activities</b>	<b>0.5</b>	<b>1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Effects of exchange rate changes on cash	3.0	0.0	0.0	0.0	0.0
<b>Change in liquid funds</b>	<b>-4.1</b>	<b>2.0</b>	<b>-1.3</b>	<b>-0.7</b>	<b>0.1</b>
<b>Liquid assets at end of period</b>	<b>0.8</b>	<b>2.8</b>	<b>1.5</b>	<b>0.8</b>	<b>0.9</b>

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

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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%
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%