

Recommendation: Buy

Price target: 1.00 Euro

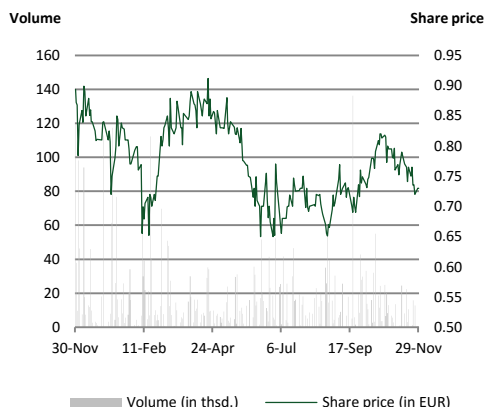
Upside potential: +37 percent

Share data

Share price	0.73 Euro (XETRA)
Number of shares (in m)	20.70
Market cap. (in EUR m)	15.1
Enterprise Value (in EUR m)	11.0
Code	BTBA
ISIN	DE0003304200

Performance

52 week high (in EUR)	0.91
52 week low (in EUR)	0.62
3 m relative to CDAX	+1.5%
6 m relative to CDAX	-18.9%



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

Analyst meeting 7 December 2016

Changes in estimates

	2016e	2017e	2018e
Sales (old)	16.5	22.2	27.9
Δ in %	-8.6%	-14.7%	-14.9%
EBIT (old)	-3.2	-0.7	0.3
Δ in %	n.m.	n.m.	-40.5%
EPS (old)	-0.15	-0.04	0.00
Δ in %	n.m.	n.m.	n.a.

Analyst

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Publication

Comment 30 November 2016

Q3 figures in line – Outlook updated

Today, bmp has published results for 9M 2016. The key figures are shown in the table below.

bmp Holding AG 9M 2016	Q3 2016	9M 2016	9M 2015	yoy
Sales	3.2	10.9	2.4	n.m.
EBITDA	-0.3	-1.0	-1.0	-
Net income (after minority interests)	-1.6	-3.7	-0.2	n.m.

Source: Company, Montega Figures in m Euro

Revenues came in at EUR 3.2m and were exactly in line with the guidance for Q3. On release of the results, the revenue target for the full year was adjusted once again. The company now anticipates revenue of EUR 15m, after the target range had already been reduced to between EUR 16m and EUR 18m in September. According to bmp, the subdued pace of growth is mainly attributable to three factors. The development has been adversely affected by the warm weather. Furthermore, some of sleepz' products were not available temporarily because of a technical changeover. Additionally, the competitive environment for search engine marketing has changed during Q3. In particular, suppliers of private label products (Casper, emma, etc.) have won over potential customers thanks to high advertising expenses. bmp's subsidiaries have decided to not generate revenue at the expense of the margin, and to remain restrained when it comes to advertising spending. An increase in the gross profit margin to 33.0% (H1 2016: 30.5%) is evidence of this.

Q3 earnings of EUR -3.7m have been burdened by a negative valuation result of the VC portfolio to the tune of EUR 2.5m. Adjusted for this effect, bmp generated negative earnings of c. EUR 1.2m. As such, the earnings outlook of between EUR - 1.0m and EUR - 2.0m after one-offs should be within reach despite a weaker top line. In Q4, bmp expects to see the first positive quarterly result of subsidiaries Matratzen Union and sleepz combined.

Revised estimates: We have revised our assumptions and notably reduced our revenue estimates. Our earnings estimates have only been slightly reduced, since bmp focuses on profitability and we expect positive implications on the gross profit margin.

Conclusion: bmp addresses a dynamic market, where the competitive situation can change very quickly. The company had to adjust its revenue guidance for the second time this year. We believe it makes sense to mainly focus on profitability. That said, another reduction of the guidance is likely to weigh on the sentiment. The shares are undervalued in fundamental terms. Our new PT is EUR 1.00 (previously: EUR 1.10 Euro), the "Buy" rating is confirmed.

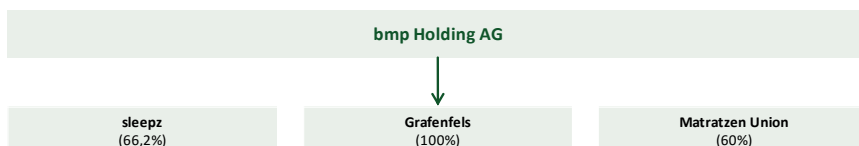
FYend: 31.12.	2015	2016e	2017e	2018e	2019e
Sales	4.8	15.1	18.9	23.7	29.5
Growth yoy	5124.2%	216.9%	25.6%	25.2%	24.5%
EBITDA	-1.8	-1.9	-0.6	0.4	1.2
EBIT	-1.9	-4.0	-0.8	0.2	0.9
Net income	-2.8	-4.2	-1.0	0.0	0.6
Gross profit margin	33.3%	32.0%	31.0%	32.0%	33.0%
EBITDA margin	-36.9%	-12.3%	-3.0%	1.7%	4.0%
EBIT margin	-39.1%	-26.6%	-4.0%	0.7%	3.0%
Net Debt	0.5	3.0	3.2	2.8	2.1
Net Debt/EBITDA	-0.3	-1.6	-5.6	6.9	1.7
ROCE	-9.7%	-24.2%	-5.0%	1.1%	6.2%
EPS	-0.14	-0.20	-0.05	0.00	0.03
FCF per share	0.00	-0.12	-0.01	0.02	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	2.3	0.7	0.6	0.5	0.4
EV/EBITDA	n.m.	n.m.	n.m.	27.4	9.3
EV/EBIT	n.m.	n.m.	n.m.	66.4	12.5
PER	n.m.	n.m.	n.m.	n.m.	24.3
P/B	0.9	1.2	1.3	1.3	1.2

Source: Company data, Montega, CapitalIQ

Figures in EUR m, EPS in EUR, Price: 0.73

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.

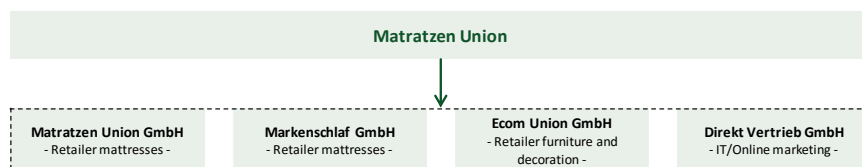
The third investment, Grafenfels, is a new foundation. The company produces and sells an own mattress brand. The market launch was in February 2016.

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, 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 media investor AG 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.

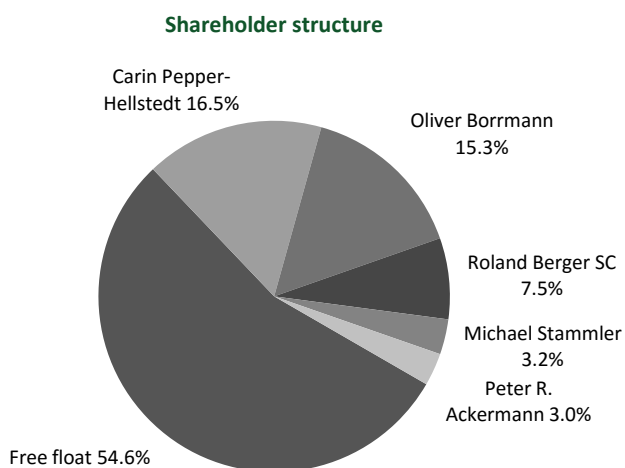
Martin Jungermann, managing director of Matratzen Union GmbH, started his career in 1994 with an apprenticeship as industrial clerk at Klute GmbH Schlafsysteme, thus gaining first experience in the living/sleeping world market segment. Since then, the state-certified business economist has been working 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 Stammer (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

P&L (in Euro m) bmp Holding AG	2015	2016e	2017e	2018e	2019e
Sales	4.8	15.1	18.9	23.7	29.5
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
Total sales	4.8	15.1	18.9	23.7	29.5
Material Expenses	3.2	10.2	13.1	16.1	19.8
Gross profit	1.6	4.8	5.9	7.6	9.7
Personnel expenses	0.8	2.1	2.5	2.8	3.2
Other operating expenses	3.5	5.3	5.3	5.8	6.8
Other operating income	0.9	1.2	1.3	1.4	1.5
EBITDA	-1.8	-1.9	-0.6	0.4	1.2
Depreciation on fixed assets	0.1	0.1	0.1	0.1	0.1
EBITA	-1.9	-3.9	-0.7	0.3	1.0
Amortisation of intangible assets	0.0	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	-1.9	-4.0	-0.8	0.2	0.9
Financial result	-0.1	-0.4	-0.2	-0.2	-0.2
EBT	-2.0	-4.4	-1.0	0.0	0.7
Taxes	0.0	0.0	0.0	0.0	0.1
Net Profit of continued operations	-2.0	-4.4	-1.0	0.0	0.6
Net Profit of discontinued operations	-1.4	0.0	0.0	0.0	0.0
Net profit before minorities	-3.4	-4.4	-1.0	0.0	0.6
Minority interests	-0.6	-0.2	0.0	0.0	0.0
Net profit	-2.8	-4.2	-1.0	0.0	0.6

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

P&L (in % of Sales) bmp Holding AG	2015	2016e	2017e	2018e	2019e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%
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%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%
Material Expenses	66.7%	68.0%	69.0%	68.0%	67.0%
Gross profit	33.3%	32.0%	31.0%	32.0%	33.0%
Personnel expenses	16.4%	14.0%	13.0%	11.8%	11.0%
Other operating expenses	73.1%	35.0%	28.0%	24.5%	23.0%
Other operating income	19.3%	8.0%	7.0%	6.0%	5.0%
EBITDA	-36.9%	-12.3%	-3.0%	1.7%	4.0%
Depreciation on fixed assets	2.2%	0.5%	0.5%	0.5%	0.5%
EBITA	-39.1%	-26.1%	-3.5%	1.2%	3.5%
Amortisation of intangible assets	0.0%	0.5%	0.5%	0.5%	0.5%
EBIT	-39.1%	-26.6%	-4.0%	0.7%	3.0%
Financial result	-2.7%	-2.7%	-1.1%	-0.8%	-0.7%
EBT	-41.8%	-29.2%	-5.1%	-0.1%	2.3%
Taxes	0.2%	0.0%	0.0%	0.0%	0.2%
Net Profit of continued operations	-42.0%	-29.2%	-5.1%	-0.1%	2.1%
Net Profit of discontinued operations	-30.4%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	-72.4%	-29.2%	-5.1%	-0.1%	2.1%
Minority interests	-13.4%	-1.3%	0.0%	0.0%	0.0%
Net profit	-59.0%	-27.9%	-5.1%	-0.1%	2.1%

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

Balance sheet (in Euro m) bmp Holding AG	2015	2016e	2017e	2018e	2019e
ASSETS					
Intangible assets	4.9	5.0	5.1	5.2	5.3
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
Fixed assets	5.2	5.6	5.9	6.1	6.3
Inventories	1.5	1.2	1.6	2.0	2.5
Accounts receivable	0.7	1.0	1.0	1.1	1.4
Liquid assets	1.9	0.5	0.3	0.7	1.4
Other Assets	16.6	14.6	13.6	12.6	11.6
Current assets	20.8	17.3	16.6	16.5	17.0
Total assets	26.0	22.9	22.4	22.6	23.3
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity	16.9	12.7	11.7	11.7	12.3
Minority Interest	0.0	0.0	0.0	0.0	0.0
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	1.7	2.1	2.3	2.4
Other liabilities	5.1	5.1	5.1	5.1	5.1
Liabilities	9.1	10.3	10.7	10.9	11.0
Total liabilities and shareholders' equity	26.0	22.9	22.4	22.6	23.3

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

Balance sheet (in %) bmp Holding AG	2015	2016e	2017e	2018e	2019e
ASSETS					
Intangible assets	18.8%	21.9%	22.9%	23.1%	22.6%
Property, plant & equipment	1.1%	2.3%	3.2%	4.0%	4.6%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed assets	20.0%	24.3%	26.2%	27.1%	27.2%
Inventories	5.8%	5.2%	7.1%	8.8%	10.7%
Accounts receivable	2.9%	4.4%	4.5%	4.9%	6.0%
Liquid assets	7.5%	2.1%	1.4%	3.2%	6.1%
Other Assets	64.0%	64.0%	60.9%	56.0%	50.0%
Current assets	80.1%	75.7%	73.9%	72.9%	72.9%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity	64.8%	55.3%	52.2%	51.6%	52.7%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions	0.1%	0.2%	0.2%	0.2%	0.2%
Financial liabilities	9.5%	15.2%	15.5%	15.4%	14.9%
Accounts payable	19.5%	22.1%	22.6%	22.4%	21.7%
Other liabilities	35.1%	44.9%	47.7%	48.2%	47.1%
Total Liabilities	35.1%	44.9%	47.7%	48.2%	47.1%
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	2015	2016e	2017e	2018e	2019e
Net income	-3.4	-4.4	-1.0	0.0	0.6
Depreciation of fixed assets	0.0	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	1.4	2.0	1.0	1.0	1.0
Cash flow	-2.0	-2.3	0.2	1.2	1.9
Increase / decrease in working capital	1.2	0.2	0.0	-0.3	-0.7
Cash flow from operating activities	-0.7	-2.1	0.2	0.9	1.2
CAPEX	-0.6	-0.5	-0.5	-0.5	-0.5
Other	-5.8	0.1	0.1	0.0	0.0
Cash flow from investing activities	-6.4	-0.4	-0.4	-0.5	-0.5
Dividends paid	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	1.3	1.0	0.0	0.0	0.0
Other	4.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	5.3	1.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	3.7	0.0	0.0	0.0	0.0
Change in liquid funds	-1.8	-1.5	-0.2	0.4	0.7
Liquid assets at end of period	1.9	0.5	0.3	0.7	1.4

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

Key figures bmp Holding AG	2015	2016e	2017e	2018e	2019e
Earnings margins					
Gross margin (%)	33.3%	32.0%	31.0%	32.0%	33.0%
EBITDA margin (%)	-36.9%	-12.3%	-3.0%	1.7%	4.0%
EBIT margin (%)	-39.1%	-26.6%	-4.0%	0.7%	3.0%
EBT margin (%)	-41.8%	-29.2%	-5.1%	-0.1%	2.3%
Net income margin (%)	-42.0%	-29.2%	-5.1%	-0.1%	2.1%
Return on capital					
ROCE (%)	-9.7%	-24.2%	-5.0%	1.1%	6.2%
ROE (%)	-14.1%	-24.9%	-7.6%	-0.3%	5.3%
ROA (%)	-10.8%	-18.4%	-4.3%	-0.1%	2.6%
Solvency					
YE net debt (in EUR)	0.5	3.0	3.2	2.8	2.1
Net debt / EBITDA	-0.3	-1.6	-5.6	6.9	1.7
Net gearing (Net debt/equity)	0.0	0.2	0.3	0.2	0.2
Cash Flow					
Free cash flow (EUR m)	-1.3	-2.6	-0.3	0.4	0.7
Capex / sales (%)	12.9%	3.3%	2.6%	2.1%	1.7%
Working capital / sales (%)	4%	2%	1%	2%	3%
Valuation					
EV/Sales	2.3	0.7	0.6	0.5	0.4
EV/EBITDA	-	-	-	27.4	9.3
EV/EBIT	-	-	-	66.4	12.5
EV/FCF	580.0	-	-	27.1	15.5
PE	-	-	-	-	24.3
P/B	0.9	1.2	1.3	1.3	1.2
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

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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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%