

**Recommendation:** Buy

**Price target:** 1.20 Euro

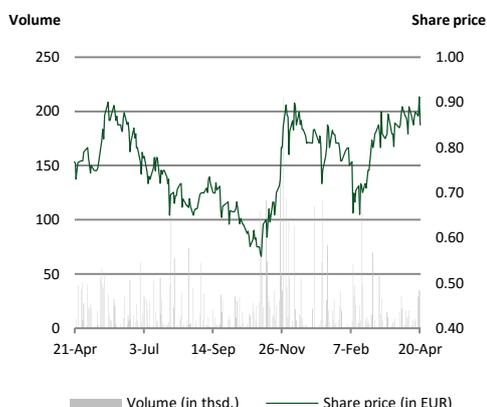
**Upside potential:** +32 percent

**Share data**

Share price	0.91 Euro (XETRA)
Number of shares (in m)	20.70
Market cap. (in EUR m)	18.8
Enterprise Value (in EUR m)	15.8
Code	BTBA
ISIN	DE0003304200

**Performance**

52 week high (in EUR)	0.92
52 week low (in EUR)	0.54
3 m relative to CDAX	+10.9%
6 m relative to CDAX	+68.3%



**Shareholder structure**

Free float	61.0%
Oliver Borrmann	15.3%
Carin Pepper	10.0%
Roland Berger SC	7.5%
Michael Stammler	3.2%
Peter R. Ackermann	3.0%

**Calendar**

Annual report 2015	29 April 2016
Q1 results	31 May 2016

**Changes in estimates**

	2015e	2016e	2017e
Sales (old)	4,8	18,9	24,3
Δ in %	-	-	-
EBIT (old)	-1,1	-0,2	0,8
Δ in %	n.m.	n.m.	n.m.
EPS (old)	-0,02	-0,01	0,03
Δ in %	n.m.	n.m.	n.m.

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**Publication**

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**Sales on track, earnings fail to meet expectations**

bmp today reported figures for the last fiscal year and issued an updated guidance for 2016. The table below summarises the key figures.

bmp Holding AG - FY 2015	2015	2015e	2014	yoy
Sales	4.8	4.8	0.1	n.m.
EBT	-2.0	-1.2	-0.3	n.m.
Net Income	-2.9	-0.3	-0.3	n.m.

Source: Company data, Montega Figures in m Euro

**Revenue** amounted to EUR 4.8m and thus corresponded to the figure reported in February. The major amount of EUR 4.1m was contributed by sleepz. Matratzen Union contributed revenue of EUR 0.7m despite the short consolidation period of one month. Grafenfels only started to sell its own mattress collection in 2016 and therefore still has not generated any revenue. At EUR -2.0m, **earnings** fell significantly short of our expectations (MONE: EUR -1.2m) as well as the company's guidance (between EUR -1.0 and -1.5m). This is due to an overall weaker earnings trend of subsidiary sleepz. According to bmp, optimisation measures have already been initiated here. Grafenfels' delayed market launch also had a negative impact. The recently acquired Matratzen Union has developed as expected and contributed significantly positive earnings in December. The net result was also adversely affected by write-downs of EUR 1.4m related to the venture capital segment that was discontinued in 2015. We believe they may have become necessary because bmp does no longer finance these investments and one of the larger companies has unresolved financing concerns.

**Outlook:** For 2016, management plans for consolidated revenue of more than EUR 20m and EBT of between EUR -1 and -2m. Earnings are below the development the company had previously guided for. We assume that a 'risk buffer' has been implemented after the experiences in 2015 and that bmp should reach the upper end of the target corridor, in particular as regards EBT. However, we have to significantly reduce our earnings estimates.

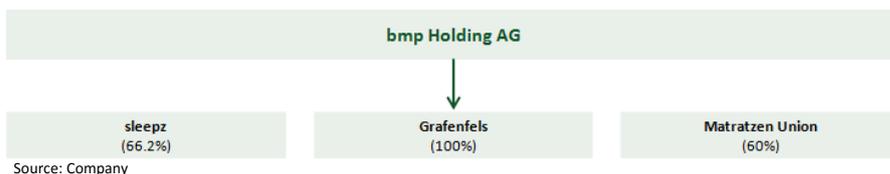
**Conclusion:** bmp today presented good sales figures while earnings came as a disappointment and the outlook has slightly dampened expectations. That said, we must not disregard the young subsidiaries' growth momentum, which may lead to temporary problems. We believe management is capable of addressing these issues and build up a profitably growing group of companies. The reduction of estimates leads to a new PT of EUR 1.20 (previously EUR 1.40), the 'buy' rating remains unchanged.

FY end: 31.12.	2014	2015e	2016e	2017e	2018e
Sales	0.1	4.8	18.9	24.3	30.5
Growth yoy	n.m.	n.m.	293.6%	28.3%	25.6%
EBITDA	-0.4	-1.8	-0.9	0.0	1.2
EBIT	-0.4	-1.8	-1.1	-0.2	0.9
Net income	-0.3	-2.9	-1.1	-0.4	0.6
Gross profit margin	-8.1%	28.0%	30.0%	32.0%	34.0%
EBITDA margin	n.m.	-37.0%	-5.0%	0.0%	4.0%
EBIT margin	n.m.	-38.1%	-6.0%	-1.0%	3.0%
Net Debt	1.0	6.5	7.4	7.5	6.5
Net Debt/EBITDA	-2.4	-3.7	-7.8	n.m.	5.3
ROCE	-2.2%	-8.2%	-4.8%	-1.0%	4.0%
EPS	-0.01	-0.14	-0.05	-0.02	0.03
FCF per share	0.00	-0.39	-0.05	-0.01	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	n.m.	3.3	0.8	0.7	0.5
EV/EBITDA	n.m.	n.m.	n.m.	n.m.	12.9
EV/EBIT	n.m.	n.m.	n.m.	n.m.	17.3
PER	n.m.	n.m.	n.m.	n.m.	30.3
P/B	0.9	1.1	1.2	1.2	1.2

Source: Company data, Montega, CapitalIQ Figures in EUR m, EPS in EUR, Price: 0.91

## 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.



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 currently has 39 employees and 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 with its 16 employees. MU is already operating profitable.

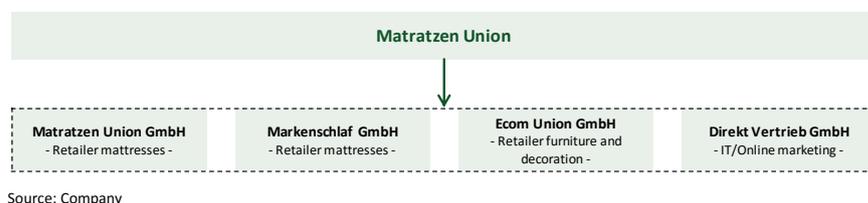
The third investment, Grafenfels, is a new foundation. The company plans the production and sale of an own mattress brand. The market launch took place in February 2016.

### 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 Matratzendiscout. In September 2015, the company also opened its first retail store in Berlin. sleepz generated revenues of EUR 6.4m in FY 2015 with currently 39 employees.

### 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.



**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. It is planned to win additional retailers in the course of 2016.

### 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. In addition to his seat on the board he holds several Supervisory Board mandates, including Heliocentris Energy Solutions AG and brand eins Medien AG.

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.

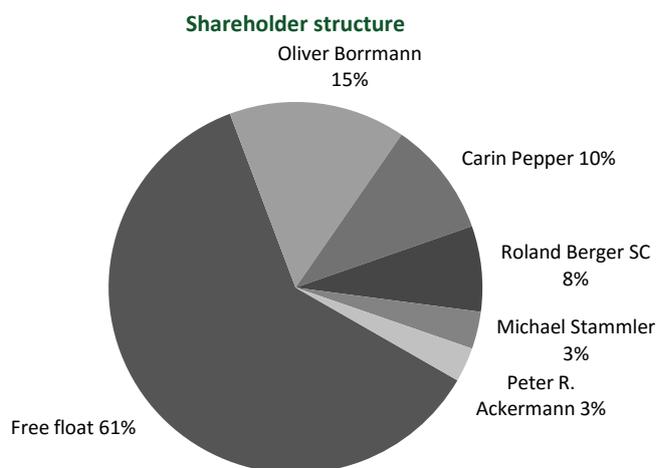
**Martin Jungermann**, managing director of Matratzen Union GmbH, started his career in 1994 with an apprenticeship as industrial clerk at Klute GmbH Schlafsysteme, thus gaining first experience in the living/sleeping world market segment. Since then, the state-certified business economist has been working 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. Founder and CEO Oliver Borrman is the company's largest single shareholder with a stake of 15.30%. Other significant investors are Carin Pepper (10.04%), Roland Berger Strategy Consultants GmbH (7.46%), Michael Stammler (3,24%) and Peter R. Ackermann (3.00%). The free float is 60.96%. The following chart shows the current shareholder structure.



Source: Company

## APPENDIX

P&L (in Euro m) bmp Holding AG	2014	2015e	2016e	2017e	2018e
<b>Sales</b>	<b>0.1</b>	<b>4.8</b>	<b>18.9</b>	<b>24.3</b>	<b>30.5</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>0.1</b>	<b>4.8</b>	<b>18.9</b>	<b>24.3</b>	<b>30.5</b>
Material Expenses	0.1	3.5	13.3	16.5	20.1
<b>Gross profit</b>	<b>0.0</b>	<b>1.3</b>	<b>5.7</b>	<b>7.8</b>	<b>10.4</b>
Personnel expenses	0.1	0.8	1.9	2.2	2.7
Other operating expenses	4.3	2.4	4.9	5.8	6.7
Other operating income	3.9	0.1	0.2	0.2	0.3
<b>EBITDA</b>	<b>-0.4</b>	<b>-1.8</b>	<b>-0.9</b>	<b>0.0</b>	<b>1.2</b>
Depreciation on fixed assets	0.0	0.0	0.1	0.1	0.2
<b>EBITA</b>	<b>-0.4</b>	<b>-1.8</b>	<b>-1.0</b>	<b>-0.1</b>	<b>1.1</b>
Amortisation of intangible assets	0.0	0.0	0.1	0.1	0.2
<b>EBIT</b>	<b>-0.4</b>	<b>-1.8</b>	<b>-1.1</b>	<b>-0.2</b>	<b>0.9</b>
Financial result	0.1	-0.2	-0.2	-0.2	-0.2
<b>EBT</b>	<b>-0.3</b>	<b>-2.0</b>	<b>-1.3</b>	<b>-0.4</b>	<b>0.7</b>
Taxes	0.0	0.0	0.0	0.0	0.1
Net Profit of continued operations	-0.3	-2.0	-1.3	-0.4	0.6
Net Profit of discontinued operations	0.0	-1.4	0.0	0.0	0.0
<b>Net profit before minorities</b>	<b>-0.3</b>	<b>-3.4</b>	<b>-1.3</b>	<b>-0.4</b>	<b>0.6</b>
Minority interests	0.0	-0.5	-0.2	0.0	0.0
<b>Net profit</b>	<b>-0.3</b>	<b>-2.9</b>	<b>-1.1</b>	<b>-0.4</b>	<b>0.6</b>

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

P&L (in % of Sales) bmp Holding AG	2014	2015e	2016e	2017e	2018e
<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	108.1%	72.0%	70.0%	68.0%	66.0%
<b>Gross profit</b>	<b>-8.1%</b>	<b>28.0%</b>	<b>30.0%</b>	<b>32.0%</b>	<b>34.0%</b>
Personnel expenses	68.1%	17.0%	10.0%	9.0%	9.0%
Other operating expenses	4680.2%	50.0%	26.0%	24.0%	22.0%
Other operating income	4299.9%	2.0%	1.0%	1.0%	1.0%
<b>EBITDA</b>	<b>-456.6%</b>	<b>-37.0%</b>	<b>-5.0%</b>	<b>0.0%</b>	<b>4.0%</b>
Depreciation on fixed assets	3.3%	1.0%	0.5%	0.5%	0.5%
<b>EBITA</b>	<b>-459.9%</b>	<b>-38.0%</b>	<b>-5.5%</b>	<b>-0.5%</b>	<b>3.5%</b>
Amortisation of intangible assets	0.0%	0.1%	0.5%	0.5%	0.5%
<b>EBIT</b>	<b>-459.9%</b>	<b>-38.1%</b>	<b>-6.0%</b>	<b>-1.0%</b>	<b>3.0%</b>
Financial result	142.9%	-4.2%	-1.1%	-0.8%	-0.7%
<b>EBT</b>	<b>-317.0%</b>	<b>-42.3%</b>	<b>-7.1%</b>	<b>-1.8%</b>	<b>2.3%</b>
Taxes	0.0%	0.0%	0.0%	0.0%	0.2%
Net Profit of continued operations	-317.0%	-42.3%	-7.1%	-1.8%	2.1%
Net Profit of discontinued operations	0.0%	-29.1%	0.0%	0.0%	0.0%
<b>Net profit before minorities</b>	<b>-317.0%</b>	<b>-71.4%</b>	<b>-7.1%</b>	<b>-1.8%</b>	<b>2.1%</b>
Minority interests	0.0%	-10.4%	-1.1%	0.0%	0.0%
<b>Net profit</b>	<b>-317.0%</b>	<b>-61.0%</b>	<b>-6.0%</b>	<b>-1.8%</b>	<b>2.1%</b>

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

Balance sheet (in Euro m) bmp Holding AG	2014	2015e	2016e	2017e	2018e
<b>ASSETS</b>					
Intangible assets	0.0	4.0	4.1	4.2	4.2
Property, plant & equipment	0.0	0.4	0.6	0.8	0.9
Financial assets	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>18.4</b>	<b>4.4</b>	<b>4.7</b>	<b>5.0</b>	<b>5.2</b>
Inventories	0.0	0.6	1.5	2.4	3.1
Accounts receivable	0.0	0.4	1.2	1.3	1.4
Liquid assets	0.1	0.0	0.2	0.1	1.1
Other Assets	2.6	19.8	17.8	16.8	15.8
<b>Current assets</b>	<b>2.6</b>	<b>20.8</b>	<b>20.7</b>	<b>20.6</b>	<b>21.4</b>
<b>Total assets</b>	<b>21.1</b>	<b>25.3</b>	<b>25.5</b>	<b>25.6</b>	<b>26.5</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Shareholders' equity</b>	<b>19.9</b>	<b>17.0</b>	<b>15.9</b>	<b>15.6</b>	<b>16.2</b>
<b>Minority Interest</b>	<b>0.0</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>
Provisions	0.9	0.2	0.2	0.2	0.2
Financial liabilities	0.2	6.4	7.4	7.4	7.4
Accounts payable	0.0	1.3	1.7	2.1	2.4
Other liabilities	0.1	0.1	0.1	0.1	0.1
<b>Liabilities</b>	<b>1.2</b>	<b>8.1</b>	<b>9.5</b>	<b>9.9</b>	<b>10.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>21.1</b>	<b>25.3</b>	<b>25.5</b>	<b>25.6</b>	<b>26.5</b>

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

Balance sheet (in %) bmp Holding AG	2014	2015e	2016e	2017e	2018e
<b>ASSETS</b>					
Intangible assets	0.0%	15.8%	16.1%	16.4%	16.0%
Property, plant & equipment	0.0%	1.6%	2.4%	3.1%	3.5%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Fixed assets</b>	<b>87.4%</b>	<b>17.4%</b>	<b>18.5%</b>	<b>19.4%</b>	<b>19.5%</b>
Inventories	0.0%	2.4%	5.9%	9.4%	11.7%
Accounts receivable	0.0%	1.6%	4.7%	5.1%	5.3%
Liquid assets	0.3%	0.2%	1.0%	0.3%	4.0%
Other Assets	12.2%	78.2%	69.8%	65.6%	59.6%
<b>Current assets</b>	<b>12.5%</b>	<b>82.4%</b>	<b>81.3%</b>	<b>80.4%</b>	<b>80.6%</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>94.2%</b>	<b>67.3%</b>	<b>62.3%</b>	<b>60.8%</b>	<b>61.1%</b>
<b>Minority Interest</b>	<b>0.0%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.6%</b>
Provisions	4.1%	0.9%	0.9%	0.9%	0.9%
Financial liabilities	0.9%	25.3%	29.0%	28.9%	27.9%
Accounts payable	0.6%	0.5%	0.5%	0.5%	0.5%
Other liabilities	5.9%	31.9%	27.1%	38.5%	38.4%
<b>Total Liabilities</b>	<b>5.9%</b>	<b>31.9%</b>	<b>37.1%</b>	<b>38.5%</b>	<b>38.4%</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) bmp Holding AG	2014	2015e	2016e	2017e	2018e
Net income	-0.3	-3.4	-1.3	-0.4	0.6
Depreciation of fixed assets	0.0	0.0	0.1	0.1	0.2
Increase/decrease in long-term provisions	-0.9	-0.6	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.1	0.1	0.2
Other non-cash related payments	0.2	0.0	2.0	1.0	1.0
<b>Cash flow</b>	<b>-0.9</b>	<b>-4.0</b>	<b>0.9</b>	<b>0.8</b>	<b>1.9</b>
Increase / decrease in working capital	0.1	0.3	-1.3	-0.6	-0.5
<b>Cash flow from operating activities</b>	<b>-0.8</b>	<b>-3.7</b>	<b>-0.4</b>	<b>0.2</b>	<b>1.4</b>
CAPEX	0.0	-4.4	-0.5	-0.5	-0.5
Other	-2.0	1.9	0.1	0.1	0.0
<b>Cash flow from investing activities</b>	<b>-2.0</b>	<b>-2.5</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.5</b>
Dividends paid	0.0	0.0	0.0	0.0	0.0
Change in financial liabilities	0.2	6.2	0.0	0.0	0.0
Other	1.8	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>2.0</b>	<b>4.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0
<b>Change in liquid funds</b>	<b>-0.8</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.2</b>	<b>0.9</b>
<b>Liquid assets at end of period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	<b>1.0</b>

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

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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.

### **Authority responsible for supervision:**

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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%