

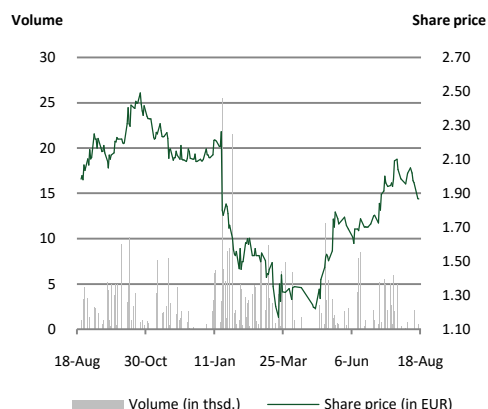
Recommendation: **Hold** (before: Buy)

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)	14.0
Code	BTBB
ISIN	DE000A2E3772

Performance

52 week high (in EUR)	2.52
52 week low (in EUR)	1.14
3 m relative to CDAX	+14.2%
6 m relative to CDAX	+18.2%


Shareholder structure

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

Calendar

Conference	05/06 September 2017
HY Report	15 September 2017

Changes in estimates

	2017e	2018e	2019e
Sales(old)	17.1	21.6	26.5
Δ in %	-	-	-
EBIT (old)	-1.5	-0.4	0.5
Δ in %	-	-	-
EPS (old)	-0.29	-0.12	0.00
Δ in %	n.m.	n.m.	-

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AGM feedback

Last Friday, bmp held its Annual General Meeting in Berlin. The topics discussed at the meeting are listed below.

Sale of discontinued business unit: It had been necessary to sell the remaining venture capital portfolio to ensure there is enough liquidity for the expansion of the operating business and to be attractive for strategic investors as an e-commerce pure player. The management board said that the price of EUR 5m has not been satisfactory in retrospective, but also brought the problems to the attention. Based on the company's realignment, a supplementary financing of the venture capital investments was no longer possible. This was not beneficial for business development. Under these circumstances, another delay would certainly have made a sale more difficult.

Change of company name/strategic alignment: The company will operate as SLEEPZ AG going forward. The name underlines that the realignment is completed. In this context, a strategic five-point plan will be implemented:

Central setup of key functions/optimisation of retail processes: The subsidiaries will be centrally controlled (incl. inventory recording) to improve the products' availability. Additionally, there will be a clear focus on speed of delivery. Important products are to arrive at the customer location within 24 hours.

Expansion of product development: The group has already proven its expertise in terms of Grafenfels, Matratzenheld and a box spring bed that has been developed in cooperation with Berlin-based star hairdresser Shan Rahimkhan. This area will be centrally controlled as well.

Establishment of project business: Amongst others, the company currently is in a tendering process for two cruise liners that are to be equipped with beds. This project business is planned to become an important sales driver for the company.

Promotion of capital market activities: Management wants to intensify investor activities over the next few months to inform the capital markets about the company's new alignment in a timely manner in the form of roadshows, participation in conferences and a new website.

Grafenfels alignment: Grafenfels has discontinued its stationary retail business due to limited success, and has adjusted the cost structure accordingly. The Grafenfels mattresses will now be sold directly through the online shops of the SLEEPZ group at a much lower price.

Capital measure: bmp currently draws up a prospectus in preparation of the capital increase for cash with subscription right from November 2017. The volume is not known yet but will likely be in the range of EUR 3-6m.

Conclusion: The final implementation of the strategic alignment has been accompanied by a noticeable recovery of the share price. We downgrade the stock to Hold with an unchanged PT of EUR 2.00.

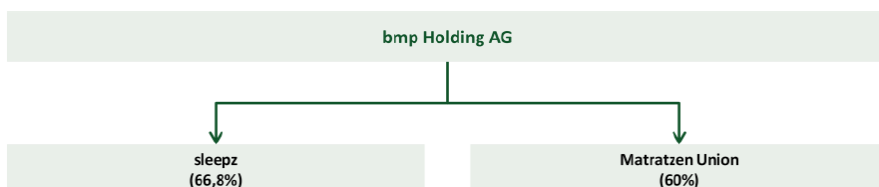
FYend: 31.12.	2016	2017e	2018e	2019e	2020e
Sales	14.4	17.1	21.6	26.5	30.5
Growth yoy	202.0%	19.1%	26.5%	22.5%	15.0%
EBITDA	-1.8	-1.3	-0.2	0.7	1.3
EBIT	-2.0	-1.5	-0.4	0.5	1.0
Net income	-9.6	-2.2	-0.9	0.0	0.6
Gross profit margin	32.4%	33.2%	33.8%	33.7%	33.8%
EBITDA margin	-12.3%	-7.6%	-1.0%	2.7%	4.3%
EBIT margin	-14.0%	-8.6%	-2.0%	1.7%	3.3%
Net Debt	1.8	0.6	0.8	1.4	1.3
Net Debt/EBITDA	-1.0	-0.5	-3.7	2.0	1.0
ROCE	-15.0%	-17.0%	-5.7%	6.0%	12.4%
EPS	-0.46	-0.26	-0.11	0.00	0.07
FCF per share	0.00	-0.09	-0.02	-0.08	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	1.0	0.8	0.6	0.5	0.5
EV/EBITDA	n.m.	n.m.	n.m.	19.6	10.7
EV/EBIT	n.m.	n.m.	n.m.	31.1	13.9
PER	n.m.	n.m.	n.m.	n.m.	27.3
P/B	2.2	2.3	2.6	2.6	2.4

Source: Company data, Montega, CapitalIQ

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

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).

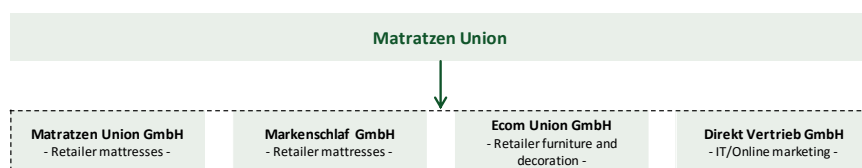
In November 2015, bmp acquired a majority interest in Matratzen Union Group. Like sleepz, the companies operate several online shops in the field of sleeping worlds and an online outlet for (sleeping) furniture and decoration. In the last financial year 2016, the Matratzen Union Group generated revenues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

Youssef Hassan is head of the purchasing department, product development and project business. 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.

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	17.1	21.6	26.5	30.5	34.1	37.5	41.3	42.3
<i>Change yoy</i>	19.1%	26.5%	22.5%	15.0%	12.0%	10.0%	10.0%	2.5%
EBIT	-1.5	-0.4	0.5	1.0	1.4	1.9	2.1	2.1
<i>EBIT margin</i>	-8.6%	-2.0%	1.7%	3.3%	4.0%	5.0%	5.0%	5.0%
NOPAT	-1.5	-0.5	0.0	0.8	1.0	1.4	1.6	1.6
Depreciation	0.2	0.2	0.3	0.3	0.3	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	1.7	-0.1	-0.5	-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>	2.3%	1.8%	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
Free Cash Flow (WACC model)	-0.1	-0.8	-0.6	0.3	1.0	1.3	1.4	1.5
WACC	8.78%	8.78%	8.78%	8.78%	8.78%	8.78%	8.78%	8.78%
Present value	-0.1	-0.7	-0.5	0.2	0.7	0.8	0.8	13.1
Total present value	-0.1	-0.8	-1.3	-1.1	-0.4	0.4	1.2	14.3

Valuation

Total present value (Tpv)	14.3
Terminal Value	13.1
Share of TV on Tpv	92%
Liabilities	1.0
Liquidity	2.8
Equity value	16.1

Number of shares (mln)	8.28
Value per share (EUR)	1.95
+Upside / -Downside	2%
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	1.40
WACC	8.78%
Terminal Growth	2.50%

Growth: sales and margin

Short term: Sales growth	2017-2020	21.2%
Mid term: Sales growth	2017-2022	17.0%
Long term: Sales growth	from 2024	2.5%
Short term: Margin growth	2017-2020	-1.4%
Mid term: Margin growth	2017-2022	0.6%
Long term: Margin growth		5.0%

Sensitivity Value per Share (EUR)

WACC	Terminal Growth				
	1.75%	2.25%	2.50%	2.75%	3.25%
9.28%	1.64	1.73	1.78	1.83	1.96
9.03%	1.71	1.81	1.86	1.92	2.05
8.78%	1.78	1.89	1.95	2.01	2.16
8.53%	1.86	1.98	2.04	2.12	2.28
8.28%	1.95	2.08	2.15	2.23	2.41

Sensitivity Value per Share (EUR)

WACC	EBIT-margin from 2024e				
	4.50%	4.75%	5.00%	5.25%	5.50%
9.28%	1.63	1.70	1.78	1.85	1.93
9.03%	1.70	1.78	1.86	1.94	2.02
8.78%	1.78	1.87	1.95	2.03	2.12
8.53%	1.87	1.96	2.04	2.13	2.22
8.28%	1.96	2.06	2.15	2.24	2.34

Source: Montega

P&L (in Euro m) bmp Holding AG	2016	2017e	2018e	2019e	2020e
Sales	14.4	17.1	21.6	26.5	30.5
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	17.1	21.6	26.5	30.5
Material Expenses	9.8	11.4	14.3	17.6	20.2
Gross profit	4.6	5.7	7.3	8.9	10.3
Personnel expenses	2.2	2.4	2.6	2.9	3.4
Other operating expenses	4.9	5.6	6.3	6.6	7.2
Other operating income	0.6	1.0	1.3	1.3	1.5
EBITDA	-1.8	-1.3	-0.2	0.7	1.3
Depreciation on fixed assets	0.1	0.1	0.1	0.1	0.2
EBITA	-1.9	-1.4	-0.3	0.6	1.2
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	-0.4	0.5	1.0
Financial result	-0.4	-0.4	-0.3	-0.3	-0.2
EBT	-2.4	-1.9	-0.8	0.2	0.8
Taxes	0.1	0.1	0.1	0.2	0.2
Net Profit of continued operations	-2.5	-2.0	-0.9	0.0	0.6
Net Profit of discontinued operations	-7.3	-0.2	0.0	0.0	0.0
Net profit before minorities	-9.8	-2.2	-0.9	0.0	0.6
Minority interests	-0.3	0.0	0.0	0.0	0.0
Net profit	-9.6	-2.2	-0.9	0.0	0.6

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%	13.8%	11.8%	11.0%	11.0%
Other operating expenses	34.0%	33.0%	29.0%	25.0%	23.5%
Other operating income	4.4%	6.0%	6.0%	5.0%	5.0%
EBITDA	-12.3%	-7.6%	-1.0%	2.7%	4.3%
Depreciation on fixed assets	1.0%	0.5%	0.5%	0.5%	0.5%
EBITA	-13.4%	-8.1%	-1.5%	2.2%	3.8%
Amortisation of intangible assets	0.7%	0.5%	0.5%	0.5%	0.5%
EBIT	-14.0%	-8.6%	-2.0%	1.7%	3.3%
Financial result	-2.5%	-2.3%	-1.5%	-1.1%	-0.7%
EBT	-16.6%	-10.9%	-3.5%	0.6%	2.6%
Taxes	0.8%	0.6%	0.6%	0.6%	0.7%
Net Profit of continued operations	-17.4%	-11.5%	-4.1%	0.0%	2.0%
Net Profit of discontinued operations	-51.1%	-1.2%	0.0%	0.0%	0.0%
Net profit before minorities	-68.5%	-12.7%	-4.1%	0.0%	2.0%
Minority interests	-1.9%	0.0%	0.0%	0.0%	0.0%
Net profit	-66.6%	-12.7%	-4.1%	0.0%	2.0%

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	5.2	5.2
Property, plant & equipment	0.4	0.5	0.6	0.7	0.8
Financial assets	0.0	0.0	0.0	0.0	0.0
Fixed assets	5.3	5.6	5.7	5.9	6.0
Inventories	2.3	1.4	1.8	2.2	2.5
Accounts receivable	1.2	0.9	1.0	1.2	1.4
Liquid assets	0.8	2.0	1.8	1.2	1.3
Other Assets	5.7	5.7	4.7	4.7	4.7
Current assets	10.0	10.0	9.3	9.3	9.9
Total assets	15.3	15.6	15.1	15.2	15.9
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity	7.2	7.0	6.1	6.1	6.7
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	1.7	2.1	2.2	2.3
Other liabilities	3.9	3.9	3.9	3.9	3.9
Liabilities	7.7	8.3	8.7	8.8	8.9
Total liabilities and shareholders' equity	15.3	15.6	15.1	15.2	15.9

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

Balance sheet (in %) bmp Holding AG	2016	2017e	2018e	2019e	2020e
ASSETS					
Intangible assets	31.9%	32.0%	33.7%	33.9%	32.7%
Property, plant & equipment	2.8%	3.5%	4.2%	4.7%	4.8%
Financial assets	0.1%	0.1%	0.1%	0.1%	0.1%
Fixed assets	34.8%	35.6%	38.0%	38.7%	37.6%
Inventories	14.7%	9.0%	11.9%	14.5%	15.7%
Accounts receivable	7.9%	5.8%	6.6%	7.9%	8.8%
Liquid assets	5.2%	12.7%	12.0%	7.7%	8.1%
Other Assets	37.4%	36.7%	31.3%	31.1%	29.7%
Current assets	65.3%	64.2%	61.8%	61.2%	62.3%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY					
Shareholders' equity	47.4%	44.7%	40.2%	40.0%	42.0%
Minority Interest	2.2%	2.2%	2.3%	2.2%	2.1%
Provisions	0.3%	0.3%	0.3%	0.3%	0.3%
Financial liabilities	17.1%	16.7%	17.3%	17.2%	16.4%
Accounts payable	25.6%	25.1%	25.9%	25.7%	24.6%
Other liabilities	50.6%	53.0%	57.4%	57.6%	55.7%
Total Liabilities	50.6%	53.0%	57.4%	57.6%	55.7%
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	-2.2	-0.9	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	0.0	1.0	0.0	0.0
Cash flow	-2.0	-2.0	0.3	0.3	0.9
Increase / decrease in working capital	-2.1	1.7	-0.1	-0.5	-0.4
Cash flow from operating activities	-4.1	-0.3	0.2	-0.2	0.5
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	1.2	-0.2	-0.6	0.1
Liquid assets at end of period	0.8	2.0	1.8	1.2	1.3

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.
Sell: The analysts at Montega AG believe the share price will fall during the next twelve months.

Authority responsible for supervision:

Bundesanstalt für Finanzdienstleistungsaufsicht
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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%