

**Recommendation:** Hold

**Price target:** 1.20 Euro

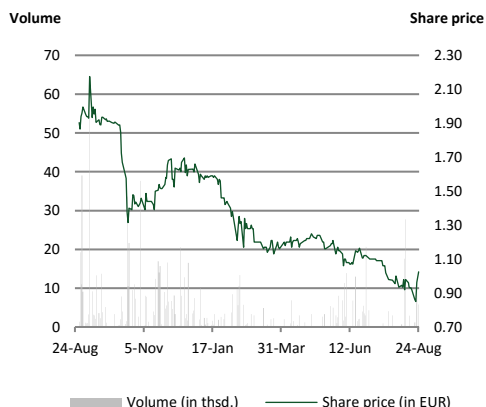
**Upside potential:** +18 percent

#### Share data

Share price	1.02 Euro (XETRA)
Number of shares (in m)	12.44
Market cap. (in EUR m)	12.7
Enterprise Value (in EUR m)	15.3
Code	BTBB
ISIN	DE000A2E3772

#### Performance

52 week high (in EUR)	2.18
52 week low (in EUR)	0.80
3 m relative to CDAX	-10.1%
6 m relative to CDAX	-18.6%



Source: CapitalIQ

#### Shareholder structure

Free float	43.9%
Heliad Equity Partners	23.9%
Carin Pepper-Hellstedt	9.1%
TriPos	8.8%
Oliver Borrmann	8.7%
Alessanderx	5.5%

#### Calendar

H1 Report	14 September 2018
Q3 Report	30 November 2018

#### Changes in estimates

	2018e	2019e	2020e
Sales (old)	13.6	16.5	19.5
Δ in %	-	-	-
EBIT (old)	-2.7	-1.2	-0.3
Δ in %	-	-	-
EPS (old)	-0.22	-0.12	0.05
Δ in %	-	-	-

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## SLEEPZ plans its next acquisition

SLEEPZ AG plans to acquire URBANARA GmbH. The Berlin-based company is an online retailer of home textiles and home accessories and generates revenues in the upper single-digit million EUR range according to SLEEPZ. URBANARA is part of the investment portfolio of SLEEPZ' major shareholder Heliad Equity Partners (Heliad).

**Key data of the transaction:** The acquisition is to take the form of a capital increase by way of contribution in kind at a share price of EUR 1.20. URBANARA has been valued with EUR 6.2m, but this is still subject to the confirmation by an expert opinion on the investment in kind to be commissioned. Based on the current valuation, the transaction will result in the issuance of almost 5.2m new shares. According to SLEEPZ, the acquisition is subject to a number of further conditions precedent, predominantly on the positive outcome of the due diligence already initiated and the raising of growth financing that is necessary to place the current convertible bond. The agreement is to be signed by the end of September 2018.

We assume that Heliad will subscribe to a part of the convertible bond, thus contributing the necessary funds to finance URBANARA's growth.

**Rationale behind the deal:** URBANARA currently has approx. 45 employees. Like SLEEPZ, the company offers blankets, fitted sheets and pillows in its sleeping room segment. Additionally, URBANARA offers a broad range of products, including curtains, lamps, tableware and carpets. According to press releases, the company so far has raised more than EUR 20m. URBANARA is not profitable yet but has a strong brand name and a good customer retention.

We believe an acquisition would enable the realisation of synergies, as the assortments of both companies are partially complementary. Unlike the other shareholdings of the SLEEPZ group, URBANARA's share of private labels amounts to 100%. Gross profit is correspondingly high (>50%). SLEEPZ would integrate part of URBANARA's products into its own web shops to increase the share of private labels. URBANARA, in turn, would be able to expand its product offering by beds and mattresses and benefit from cost advantages in procurement.

**Conclusion:** The rationale behind the planned acquisition is comprehensible for us. Both companies are expected to benefit from each other. SLEEPZ would have more private labels, while reducing the dependency on the "mattresses" segment. URBANARA would expand its range of products. However, the group's losses are likely to increase at first due to the acquisition. Therefore, a transaction is not possible without external financing. We confirm our price target of EUR 1.20 and our recommendation to Hold.

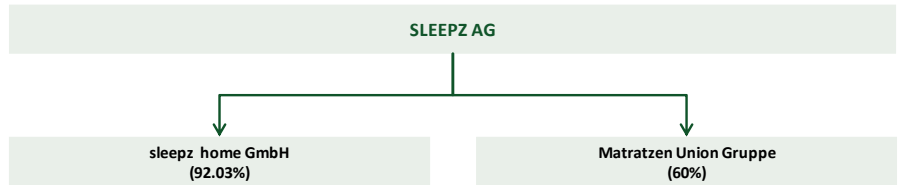
FYend: 31.12.	2017	2018e	2019e	2020e	2021e
Sales	11.5	13.6	16.5	19.5	22.5
Growth yoy	-20.2%	18.7%	21.3%	18.2%	15.4%
EBITDA	-3.7	-2.5	-1.0	-0.1	0.9
EBIT	-4.0	-2.7	-1.2	-0.3	0.7
Net income	-4.2	-2.8	-1.4	-0.6	0.2
Gross profit margin	30.5%	33.5%	33.9%	34.0%	35.0%
EBITDA margin	-32.3%	-18.5%	-6.1%	-0.5%	4.0%
EBIT margin	-34.7%	-19.5%	-7.1%	-1.5%	3.0%
Net Debt	0.5	2.2	3.9	4.8	4.7
Net Debt/EBITDA	-0.1	-0.9	-3.9	-49.7	5.3
ROCE	-51.2%	-30.5%	-10.2%	-2.5%	5.6%
EPS	-0.50	-0.22	-0.11	-0.05	0.02
FCF per share	0.00	-0.14	-0.14	-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	1.3	1.1	0.9	0.8	0.7
EV/EBITDA	n.m.	n.m.	n.m.	n.m.	17.0
EV/EBIT	n.m.	n.m.	n.m.	n.m.	22.7
PER	n.m.	n.m.	n.m.	n.m.	51.0
P/B	2.1	1.3	1.5	1.7	1.6

Source: Company data, Montega, CapitalIQ

Figures in EUR m, EPS in EUR, Price: 1.02

**COMPANY BACKGROUND**

SLEEPZ AG is a holding company based in Berlin. The company has two operating subsidiaries in the sleeping worlds segment: sleepz home GmbH and the Matratzen Union Group.



Source: Company

The 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 4.9m in 2017 (PY: EUR 5.9m). At the beginning of 2018 competitor cubitabo GmbH was contributed by capital increase in kind.

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 2017, the Matratzen Union Group generated revenues of roughly EUR 6.6m (PY: EUR 8.6m).

The two subsidiaries reported a combined loss of EUR 2.9m in 2017.

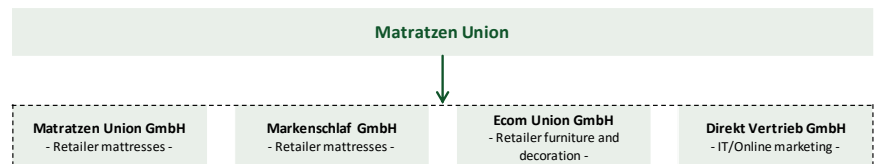
**sleepz home GmbH**

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 4.9m in FY 2017 (PY: EUR 5.9m).

In April 2018 SLEEPZ increased its share in sleepz home GmbH by capital increase in kind to 92%. Prior to this measure competitor cubitabo GmbH was contributed to sleepz home.

**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. Besides that was Alexander von Tschirnhaus, who is also co-founder of the fully owned subsidiary Cubitabo, appointed to the board of directors in August 2018.

**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. Oliver Borrmann earned his degree in economics at the University of St. Gallen (Switzerland) with honours.

**Alexander von Tschirnhaus** is managing director of sleepz Home GmbH and co-founder and managing director of the fully owned subsidiary Cubitabo GmbH. Prior to that he was co-founder of Codiga GmbH, a provider of a digital bonus programme for end customers in the retail industry. In the years before, he established the European cooperation at Deloitte & Touche GmbH as assistant to the management, and was also active for BMW AG, Daimler AG and Valentino USA as well as the United Nations. Alexander von Tschirnhaus is a graduated economist and studied economics at the Ruhr University Bochum.

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 capital increases the registered share capital is now divided into 12,443,554 no-par value shares. The main shareholder is Heliad Equity Partners (23.9%), a listed holding company, followed by Carin Pepper-Hellstedt (9.1%), a Berlin entrepreneur, and TriPos, owned by the Pohlmann-Family (8.8%). The CEO and founder Oliver Borrmann owns 8.7% of the company, what makes him the fourth biggest shareholder. Another significant investor is Alessanderx (5.5%), an Italian manufacturer of mattresses. The free float is 43.9%.

## APPENDIX

## DCF Model

Figures in m	2018e	2019e	2020e	2021e	2022e	2023e	2024e	Terminal Value
<b>Sales</b>	<b>13.6</b>	<b>16.5</b>	<b>19.5</b>	<b>22.5</b>	<b>25.9</b>	<b>28.5</b>	<b>30.7</b>	<b>31.5</b>
<i>Change yoy</i>	18.7%	21.3%	18.2%	15.4%	15.0%	10.0%	8.0%	2.5%
<b>EBIT</b>	<b>-2.7</b>	<b>-1.2</b>	<b>-0.3</b>	<b>0.7</b>	<b>0.9</b>	<b>1.0</b>	<b>1.2</b>	<b>1.6</b>
<i>EBIT margin</i>	-19.5%	-7.1%	-1.5%	3.0%	3.3%	3.5%	4.0%	5.0%
<b>NOPAT</b>	<b>-2.7</b>	<b>-1.2</b>	<b>-0.3</b>	<b>0.7</b>	<b>0.9</b>	<b>1.0</b>	<b>1.2</b>	<b>1.6</b>
<b>Depreciation</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</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	1.4	-0.1	-0.2	-0.1	-0.3	-0.2	-0.4	0.0
- Capex	-0.4	-0.4	-0.4	-0.4	-0.2	-0.1	-0.2	-0.2
<i>Capex in % of Sales</i>	2.9%	2.4%	2.1%	1.8%	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>-1.5</b>	<b>-1.5</b>	<b>-0.7</b>	<b>0.4</b>	<b>0.6</b>	<b>0.8</b>	<b>0.8</b>	<b>1.5</b>
<b>WACC</b>	7.74%	7.74%	7.74%	7.74%	7.74%	7.74%	7.74%	7.74%
Present value	-1.5	-1.3	-0.6	0.3	0.5	0.5	0.5	16.4
<b>Total present value</b>	<b>-1.5</b>	<b>-2.8</b>	<b>-3.4</b>	<b>-3.1</b>	<b>-2.7</b>	<b>-2.1</b>	<b>-1.6</b>	<b>14.8</b>

## Valuation

Total present value (Tpv)	14.8
Terminal Value	16.4
Share of TV on Tpv	111%
Liabilities	0.5
Liquidity	0.5
<b>Equity value</b>	<b>14.8</b>

## Growth: sales and margin

Short term: Sales growth	2018-2021	18.3%
Mid term: Sales growth	2018-2023	15.9%
Long term: Sales growth	from 2025	2.5%
Short term: Margin growth	2018-2021	-6.3%
Mid term: Margin growth	2018-2023	-3.1%
Long term: Margin growth		5.0%

Number of shares (mln)

12.44

**Value per share (EUR)****1.19****+Upside / -Downside****16%**

Share price

1.02

## Model parameter

Debt ratio	40.00%
Costs of Debt	6.0%
Market return	9.00%
Risk free rate	2.50%
Beta	1.20
WACC	7.74%
Terminal Growth	2.50%

## Sensitivity Value per Share (EUR)

## Terminal Growth

WACC	1.75%	2.25%	2.50%	2.75%	3.25%
8.24%	0.89	0.98	1.03	1.08	1.20
7.99%	0.96	1.05	1.10	1.16	1.30
<b>7.74%</b>	1.02	1.13	1.19	1.25	1.41
7.49%	1.09	1.21	1.28	1.35	1.53
7.24%	1.17	1.30	1.38	1.46	1.66

## Sensitivity Value per Share (EUR)

## EBIT-margin from 2025e

WACC	4.50%	4.75%	5.00%	5.25%	5.50%
8.24%	0.91	0.97	1.03	1.09	1.15
7.99%	0.97	1.04	1.10	1.17	1.23
<b>7.74%</b>	1.05	1.12	1.19	1.26	1.32
7.49%	1.13	1.20	1.28	1.35	1.43
7.24%	1.22	1.30	1.38	1.46	1.54

Source: Montega

<b>P&amp;L (in Euro m) SLEEPZ AG</b>	<b>2017</b>	<b>2018e</b>	<b>2019e</b>	<b>2020e</b>	<b>2021e</b>
<b>Sales</b>	<b>11.5</b>	<b>13.6</b>	<b>16.5</b>	<b>19.5</b>	<b>22.5</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>11.4</b>	<b>13.6</b>	<b>16.5</b>	<b>19.5</b>	<b>22.5</b>
Material Expenses	7.9	9.0	10.9	12.9	14.6
<b>Gross profit</b>	<b>3.5</b>	<b>4.6</b>	<b>5.6</b>	<b>6.6</b>	<b>7.9</b>
Personnel expenses	2.0	2.7	2.5	2.5	2.6
Other operating expenses	5.5	5.0	5.0	5.2	5.5
Other operating income	0.3	0.7	0.8	1.0	1.1
<b>EBITDA</b>	<b>-3.7</b>	<b>-2.5</b>	<b>-1.0</b>	<b>-0.1</b>	<b>0.9</b>
Depreciation on fixed assets	0.2	0.1	0.1	0.1	0.1
<b>EBITA</b>	<b>-3.9</b>	<b>-2.6</b>	<b>-1.1</b>	<b>-0.2</b>	<b>0.8</b>
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
<b>EBIT</b>	<b>-4.0</b>	<b>-2.7</b>	<b>-1.2</b>	<b>-0.3</b>	<b>0.7</b>
Financial result	-0.2	-0.2	-0.2	-0.2	-0.3
<b>EBT</b>	<b>-4.1</b>	<b>-2.9</b>	<b>-1.4</b>	<b>-0.5</b>	<b>0.4</b>
Taxes	0.0	0.0	0.0	0.0	0.0
Net Profit of continued operations	-4.1	-2.9	-1.4	-0.5	0.4
Net Profit of discontinued operations	-0.8	0.0	0.0	0.0	0.0
<b>Net profit before minorities</b>	<b>-5.0</b>	<b>-2.9</b>	<b>-1.4</b>	<b>-0.5</b>	<b>0.4</b>
Minority interests	-0.8	-0.1	0.0	0.1	0.1
<b>Net profit</b>	<b>-4.2</b>	<b>-2.8</b>	<b>-1.4</b>	<b>-0.6</b>	<b>0.2</b>

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

<b>P&amp;L (in % of Sales) SLEEPZ AG</b>	<b>2017</b>	<b>2018e</b>	<b>2019e</b>	<b>2020e</b>	<b>2021e</b>
<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>99.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Material Expenses	69.1%	66.5%	66.1%	66.0%	65.0%
<b>Gross profit</b>	<b>30.5%</b>	<b>33.5%</b>	<b>33.9%</b>	<b>34.0%</b>	<b>35.0%</b>
Personnel expenses	17.5%	20.0%	15.0%	13.0%	11.5%
Other operating expenses	47.8%	37.0%	30.0%	26.5%	24.5%
Other operating income	2.5%	5.0%	5.0%	5.0%	5.0%
<b>EBITDA</b>	<b>-32.3%</b>	<b>-18.5%</b>	<b>-6.1%</b>	<b>-0.5%</b>	<b>4.0%</b>
Depreciation on fixed assets	1.5%	0.5%	0.5%	0.5%	0.5%
<b>EBITA</b>	<b>-33.8%</b>	<b>-19.0%</b>	<b>-6.6%</b>	<b>-1.0%</b>	<b>3.5%</b>
Amortisation of intangible assets	0.9%	0.5%	0.5%	0.5%	0.5%
<b>EBIT</b>	<b>-34.7%</b>	<b>-19.5%</b>	<b>-7.1%</b>	<b>-1.5%</b>	<b>3.0%</b>
Financial result	-1.4%	-1.5%	-1.2%	-1.2%	-1.3%
<b>EBT</b>	<b>-36.1%</b>	<b>-21.0%</b>	<b>-8.3%</b>	<b>-2.7%</b>	<b>1.7%</b>
Taxes	0.1%	0.0%	0.0%	0.0%	0.0%
Net Profit of continued operations	-36.1%	-21.0%	-8.3%	-2.7%	1.7%
Net Profit of discontinued operations	-7.2%	0.0%	0.0%	0.0%	0.0%
<b>Net profit before minorities</b>	<b>-43.3%</b>	<b>-21.0%</b>	<b>-8.3%</b>	<b>-2.7%</b>	<b>1.7%</b>
Minority interests	-6.8%	-0.7%	0.0%	0.5%	0.6%
<b>Net profit</b>	<b>-36.5%</b>	<b>-20.2%</b>	<b>-8.3%</b>	<b>-3.2%</b>	<b>1.1%</b>

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

Balance sheet (in Euro m) SLEEPZ AG	2017	2018e	2019e	2020e	2021e
<b>ASSETS</b>					
Intangible assets	4.8	11.1	11.3	11.4	11.5
Property, plant & equipment	0.3	0.5	0.6	0.7	0.8
Financial assets	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>5.2</b>	<b>11.7</b>	<b>11.9</b>	<b>12.1</b>	<b>12.3</b>
Inventories	2.1	1.1	1.2	1.4	1.6
Accounts receivable	0.3	0.7	0.9	1.1	1.2
Liquid assets	0.5	2.6	1.9	1.8	1.9
Other Assets	0.6	0.6	0.6	0.6	0.6
<b>Current assets</b>	<b>3.5</b>	<b>5.0</b>	<b>4.6</b>	<b>4.9</b>	<b>5.3</b>
<b>Total assets</b>	<b>8.7</b>	<b>16.7</b>	<b>16.5</b>	<b>17.1</b>	<b>17.6</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
<b>Shareholders' equity</b>	<b>6.1</b>	<b>9.6</b>	<b>8.2</b>	<b>7.6</b>	<b>7.8</b>
<b>Minority Interest</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-0.3</b>
Provisions	0.0	0.0	0.0	0.0	0.0
Financial liabilities	1.0	4.8	5.8	6.7	6.7
Accounts payable	0.5	1.2	1.4	1.6	1.8
Other liabilities	1.6	1.6	1.6	1.6	1.6
<b>Liabilities</b>	<b>3.0</b>	<b>7.6</b>	<b>8.8</b>	<b>9.9</b>	<b>10.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>8.7</b>	<b>16.7</b>	<b>16.5</b>	<b>17.1</b>	<b>17.6</b>

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

Balance sheet (in %) SLEEPZ AG	2017	2018e	2019e	2020e	2021e
<b>ASSETS</b>					
Intangible assets	55.4%	66.8%	68.3%	66.5%	65.1%
Property, plant & equipment	3.7%	3.1%	3.9%	4.3%	4.7%
Financial assets	0.2%	0.1%	0.1%	0.1%	0.1%
<b>Fixed assets</b>	<b>59.2%</b>	<b>70.0%</b>	<b>72.2%</b>	<b>70.9%</b>	<b>69.9%</b>
Inventories	23.9%	6.6%	7.3%	8.2%	9.1%
Accounts receivable	4.0%	4.2%	5.5%	6.4%	6.8%
Liquid assets	5.7%	15.7%	11.4%	10.8%	11.1%
Other Assets	6.7%	3.5%	3.5%	3.4%	3.3%
<b>Current assets</b>	<b>40.4%</b>	<b>30.0%</b>	<b>27.7%</b>	<b>28.8%</b>	<b>30.3%</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>70.1%</b>	<b>57.5%</b>	<b>49.8%</b>	<b>44.4%</b>	<b>44.5%</b>
<b>Minority Interest</b>	<b>-5.0%</b>	<b>-3.2%</b>	<b>-3.2%</b>	<b>-2.5%</b>	<b>-1.9%</b>
Provisions	0.5%	0.2%	0.2%	0.2%	0.2%
Financial liabilities	11.0%	28.9%	35.1%	39.2%	38.0%
Accounts payable	5.3%	7.2%	8.5%	9.4%	10.2%
Other liabilities	18.1%	9.4%	9.5%	9.2%	8.9%
<b>Total Liabilities</b>	<b>34.8%</b>	<b>45.8%</b>	<b>53.4%</b>	<b>57.9%</b>	<b>57.4%</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) SLEEPZ AG	2017	2018e	2019e	2020e	2021e
Net income	-5.0	-2.9	-1.4	-0.5	0.4
Depreciation of fixed assets	0.3	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	1.6	0.0	0.0	0.0	0.0
<b>Cash flow</b>	<b>-3.1</b>	<b>-2.7</b>	<b>-1.2</b>	<b>-0.3</b>	<b>0.6</b>
Increase / decrease in working capital	0.2	1.4	-0.1	-0.2	-0.1
<b>Cash flow from operating activities</b>	<b>-2.8</b>	<b>-1.3</b>	<b>-1.3</b>	<b>-0.5</b>	<b>0.5</b>
CAPEX	-0.1	-0.4	-0.4	-0.4	-0.4
Other	5.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>4.9</b>	<b>-0.4</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	-1.6	3.9	1.0	0.9	0.0
Other	-0.4	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-2.0</b>	<b>3.9</b>	<b>1.0</b>	<b>0.9</b>	<b>0.0</b>
Effects of exchange rate changes on cash	-0.3	0.0	0.0	0.0	0.0
<b>Change in liquid funds</b>	<b>0.0</b>	<b>2.1</b>	<b>-0.7</b>	<b>0.0</b>	<b>0.1</b>
<b>Liquid assets at end of period</b>	<b>0.5</b>	<b>2.6</b>	<b>1.9</b>	<b>1.8</b>	<b>1.9</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.

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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%
Hold	16.10.2017	1.67	1.80	+8%
Hold	23.11.2017	1.53	1.80	+18%
Hold	03.05.2018	1.25	1.40	+12%
Hold	31.05.2018	1.17	1.20	+3%
Hold	27.08.2018	1.02	1.20	+18%