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INTERIM MANAGEMENT STATEMENT
FOR THE 1ST QUARTER 2019

Results

Key Figures of 11880 Solutions Group at a glance

in EUR million	3M 2019	3M 2018	Variance absolute	Variance in percent
Revenues and earnings 11880 Solutions Group				
Revenues	11.6	10.6	1.0	9.4 %
EBITDA[1]	0.8	0.1	0.7	700.0 %
Net loss[2]	-0.5	-1.1	0.6	54.5 %
Details Segments				
Revenues Digital	8.3	7.5	0.8	10.7 %
EBITDA[1,2] Digital	0.7	0.0	0.7	–
Revenues Directory Assistance	3.3	3.1	0.2	6.5 %
EBITDA[1,2] Directory Assistance	0.1	0.1	0.0	0.0 %
Statement of financial position[2,3]				
Total assets	25.1	19.6	5.5	28.1 %
Cash and cash equivalents[4]	2.0	2.6	-0.6	-23.1 %
Equity	6.8	7.6	-0.8	-10.5 %
Equity ratio (in percent)	27.0 %	38.8 %		
Cash Flow				
Cash flow from operating activities	-0.1	-0.9	0.8	88.9 %
Cash flow from investment activities	-0.6	2.1	-2.7	-128.6 %
Cash flow from financing activities	0.5	-0.1	0.6	600.0 %
Net Cash flow[5]	-0.6	-1.4	0.8	57.1 %
Key figures for the 11880 share				
Earnings per share (in EUR)[2]	-0.03	-0.06	0.03	50.0 %
Share price at year-end (in EUR)[6]	1.34	1.13	0.21	18.6 %
Market capitalisation at year-end	25.6	21.6	4.0	18.6 %
Other KPIs				
Number of employees[7] group	572	579	-7	-1.2 %

1 Earnings before interest, tax and depreciation
2 Comparison value 01.01. – 31.03.2018 and as of 31, December 2018 adapted (see Consolidated Notes)
3 Comparison value as of 31, December 2018
4 Portfolio of cash and cash equivalents as well as financial assets at fair value through profit or loss
5 Operating cash flow plus cash flow from investing activities minus interest expenses, adjusted for the changes in financial assets at fair value through profit or loss
6 Xetra-closing prices as of 31, March 2019
7 Headcounts as of 31, March 2019 closing date (excluding the Management Board, trainees, „mini-jobs“ and dormant employment contracts)

Content

Course of business in – significant events

11880 Solutions AG made a successful start to the 2019 financial year. The digital business performed better than projected in the first three months of 2019. This segment's extraordinary sales performance more than compensated for the forecast market-related decline of the directory assistance business.

In the first three months of 2019, around 2,000 new paying corporate customers were acquired in the digital business, making the start of the year the most successful ever for this segment. This extraordinary performance can be attributed in particular to the considerable expertise of the sales staff and a growing volume of sales leads generated.

Traffic on the two online portals werkenntdenBESTEN.de and 11880.com also developed very well in the first quarter of 2019, far outstripping internal forecasts: at the end of the reporting period, 7 million monthly visits were recorded at 11880.com and more than 1.5 million at werkenntdenBESTEN.de. Nevertheless, the Company is continuously working on traffic optimisation because regular changes in the Google algorithm throughout the year lead to repeated temporary drops.

The job portal wirfindendeinenjob.de went live in mid-February. In rolling out this new service, the Company is responding to the needs of its corporate customers, who could accept considerably more orders if vacancies were easier to fill. Jobseekers at wirfindendeinenjob.de signal their willingness to take up a new job in their desired region by providing brief information about themselves. Their information is then passed on directly to potential suitable employers via the portal. With this innovative job portal, the 11880 Group is striving not only to add further significant value for its corporate customers, but also to secure a share of the still booming online job market.

At the start of the new 2019 financial year, the volume of calls made to the 11880* directory assistance service was also down year-on-year. By contrast, the call centre third-party business, in which employees of 11880 Solutions AG provide customer services for medium-sized and large companies, performed very encouragingly due to a higher call volume from existing orders and the acquisition of a new major customer.

In mid-March 2019, the long-standing major shareholder GoldenTree Asset Management sold almost all of its 13.2 percent share package. The buyer was united vertical media GmbH from Nuremberg, a wholly owned subsidiary of Müller Medien GmbH & Co. KG. This long-established family-owned company is one of the largest publishers of telephone directories and yellow pages in Germany and concentrates all of its digital and new business offerings in united vertical media.

Financial situation

Results of operations

In the first three months of 2019, the 11880 Group generated consolidated revenues of EUR 11.6 million (previous year: EUR 10.6 million), which represents an increase of EUR 1 million (9.4%) compared with the previous year. Further explanations on the segment breakdown and changes to this structure are contained in the "Segment reporting" section.

The cost of revenues increased by EUR 0.3 million year-on-year, amounting to EUR 6.1 million at the end of the first quarter. The increase in costs was due to higher personnel expenses and costs for external services as well as costs for the purchase of search engine advertising. Lower depreciation and amortisation and rental expenses compared with the previous year had an offsetting effect.

In the first quarter of 2019, the Group incurred selling and distribution costs of EUR 3.6 million, which was almost at the prior-year level (previous year, restated: EUR 3.7 million).

General administrative expenses for the first three months amounted to EUR 2.3 million (previous year, restated: EUR 2.5 million). The decline is mainly attributable to significantly reduced depreciation and amortisation, whereas personnel expenses saw a slight increase.

As of 31 March 2019, consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled EUR 0.8 million, a considerable year-on-year improvement by EUR 0.7 million. Of this amount, an increase of EUR 0.3 million is attributable to depreciation on capitalised right-of-use assets from the first-time application of the new IFRS 16 financial reporting standard. This depreciation is shown for the first time in the first quarter of 2019 and included in the EBITDA calculation, thus lifting earnings.

Earnings after taxes improved from EUR -1.2 million in the previous year to EUR -0.5 million in the current reporting period.

Net assets and financial position

Capital expenditures

The Group invested EUR 1.1 million in the first quarter of 2019 (previous year: EUR 0.4 million). Total capital expenditures mainly include capitalised sales commission of EUR 0.8 million (previous year: EUR 0.0 million). There were also capital expenditures in the Digital segment for product improvements and innovations.

Statement of financial position

As of 31 March 2019, total assets amounted to EUR 25.1 million, showing an increase of EUR 5.5 million compared with 31 December 2018 (31 December 2018: EUR 19.6 million).

On the assets side, current assets declined from EUR 12.6 million as of 31 December 2018 to EUR 11.7 million. This was due mainly to the decrease in financial assets measured at fair value through profit or loss. The fair value of these investments as of the reporting date was EUR 1.2 million (31 December 2018: EUR 1.7 million). The decrease in trade accounts receivable by EUR 0.6 million to EUR 8.7 million (31 December 2018 to EUR 9.3 million), was attributable mainly to the declining directory assistance business.

Non-current assets increased by EUR 6.5 million compared to 31 December 2018 to EUR 13.4 million (31 December 2018: EUR 6.9 million), primarily as a result of capitalising right-of-use assets in connection with the first-time application of IFRS 16 as of 1 January 2019.

On the liabilities side, current liabilities increased by EUR 1.0 million (31 December 2018: EUR 10.7 million). The increase was due to the recognition of current lease liabilities in the amount of EUR 1.4 million from the transition to the new IFRS 16 financial reporting standard. The reduction in trade accounts payable and current provisions by a total of EUR 0.4 million had an offsetting effect. As of the reporting date, the share of deferred current liabilities was EUR 4.3 million, EUR 0.2 million less than at 31 December 2018.

Non-current liabilities totalled EUR 6.6 million as of the reporting date (31 December 2018: EUR 1.3 million). The increase is mainly due to the recognition of non-current lease liabilities in the amount of EUR 5.6 million (31 December 2018: EUR 0) in the course of transitioning to IFRS 16.

Equity declined by EUR 0.8 million to EUR 6.8 million compared to 31 December 2018 (31 December 2018: EUR 7.6 million), mainly as a result of the net loss for the period and the transition effects in connection with the first-time application of IFRS 16.

Cash flow & financing

Cash flow from operations as of 31 March 2019 amounted to EUR -0.1 million, compared to EUR -0.9 million during the prior-year period.

The cash inflow from investing activities was EUR -0.6 million, down EUR 2.7 million on the prior-year period. While inflows of EUR 0.5 million resulted from the disposal of financial assets measured at fair value through profit or loss (previous year: EUR 2.5 million), outflows of EUR 1.0 million were recognised for intangible assets including sales commission (previous year: EUR 0.4 million) and EUR 0.06 million for property and equipment (previous year: EUR 0.02 million).

Cash flow from financing activities amounted to EUR 0.5 million in the first three months of the year (previous year: EUR -0.1 million). The change is mainly attributable to the recognition and repayment of principal and interest on lease liabilities resulting from the first-time application of IFRS 16.

Cash holdings

Cash holdings (cash and cash equivalents and current financial assets measured at fair value through profit or loss at the end of the period) declined from EUR 2.6 million to EUR 2.0 million compared with 31 December 2018. The decrease in cash holdings by EUR 0.6 million (net cash flow) corresponds to the sum of the cash flow from operations of EUR -0.1 million, the cash flow from investing activities of EUR -1.0 million adjusted for the sale of fund shares and the cash flow from financing activities in the amount of EUR 0.5 million.

Segment report

At EUR 8.3 million, revenues in the Digital business were up considerably year-on-year (previous year: EUR 7.5 million). This result is due to the good sales performance in the prior year and in the first quarter of 2019. The number of new customers in this line of business again rose sharply.

The Digital business accounted for around 72 percent of total revenue in the first quarter of 2019 (previous year: 71 percent).

Three-month earnings (EBITDA) as of the reporting date were EUR 0.7 million (previous year, restated: EUR 0.0 million).

The traditional directory assistance business accounted for EUR 3.3 million of total revenues (previous year: EUR 3.1 million). At EUR 0.1 million, earnings (EBITDA) were at the previous year's level (restated).

Updated report on expected developments

Consolidated revenues as well as EBITDA and cash holdings are developing in line with expectations.

Comparability of disclosures

Due to an error correction performed in the consolidated financial statements as of 31 December 2018 with regard to the accounting for the goodwill of the Digital cash-generating unit of 11880 Internet Services AG, the previous year's figures were restated such that only the goodwill attributable to the directory assistance business of 11880 Internet Services AG is shown under non-current assets. For more detailed information on the error correction, please see our consolidated financial statements as of 31 December 2018.

Furthermore, the amortisation periods for capitalised sales commissions and capitalised customer websites were extended from 12 and 24 months to 36 months in the 2018 financial year, as a result of which the previous year's figures are also not directly comparable with individual reporting components of the previous year. The corresponding prior-year items have been restated in these quarterly financial statements to improve comparability. For more detailed information on the change in useful lives, please see our consolidated financial statements as of 31 December 2018.

Furthermore, the disclosure of expenses and income of cost centres used by both segments was corrected in the 2018 financial year, as a result of which prior-year figures again are not directly comparable either. The corresponding prior-year EBITDA of the segments have been restated in these quarterly financial statements to improve comparability. For more detailed information on the correction, please see our consolidated financial statements as of 31 December 2018.

In addition, the 11880 Group has applied the new IFRS 16 Leases standard for the first time as of 1 January 2019. The new standard contains fundamentally revised provisions for the definition and accounting for leases. It supersedes the previous standard IAS 17, which was previously applied to leases. In the 11880 Group, the first-time application of IFRS 16 mainly resulted in the capitalisation of right-of-use assets for office space and leased cars, which are shown under non-current assets in the statement of financial position as of 31 March 2019 and are depreciated over their respective contract terms (including any existing extension options). On the liabilities side, the transition to the new lease standard resulted in the recognition of current and non-current lease liabilities, the regular repayment of which is subsequently divided into an interest portion and a principal portion. As a result, the rent and lease payments relating to the capitalised contracts are no longer shown in the Group's operating rental expenses. The first-time application of the new standard is based on the modified retrospective method, which means that the comparative period was not restated with regard to IFRS 16. The comparison with the previous year therefore offers only limited comparability.

For more detailed information on the scope of IFRS 16, the exercise of options, transition effects and their impact on the Group's net assets, financial position and results of operations, please see our consolidated financial statements as of 31 December 2018.

The 3-month report for 2019 and the consolidated financial statements for the year ended 31 December 2018 are available on the 11880 Solutions AG website at: https://ir.11880.com/finanzberichte.

Essen, 09 May 2019
The Management Board

Content

Consolidated income statement (IFRS)

in EUR thousand	3-Month-Report unaudited 1.1.–31.3.2019	1.1.–31.3.2018 adjusted (*)
Revenues	11,593	10,564
Cost of revenues	-6,104	-5,730
Gross profit	**5,489**	**4,834**
Selling and distribution costs	-3,558	-3,653
General administrative expenses	-2,296	-2,463
Other operating income	0	0
Other operating expense	0	-1
Operating income (loss)	**-365**	**-1,283**
Interest income	0	0
Interest expense	-2	-3
Interest expenses from right-of-use assets (***)	-89	0
Gain (loss) from disposal of financial instruments (**)	-3	0
Gain (loss) from marketable securities	42	144
Gain (loss) on foreign currency translation	0	0
Financial income (loss)	**-52**	**141**
Income (loss) before income tax	**-417**	**-1,142**
Current income tax	0	0
Deferred income tax	-114	0
Income tax	**-114**	**0**
Net income (loss) after tax from continuing operations	**-531**	**-1,142**
Net income (loss) after tax from discontinued operations	**0**	**0**
Net income (loss)	**-531**	**-1,142**
Attributable to:		
Owners of the parent	-531	-1,142
	-531	**-1,142**
Earnings per share for net income (loss) for the reporting period attributable to ordinary equity holders of the parent (in euro)	-0.03	-0.06
Earnings per share for continuing operations for net income (loss) for the reporting period attributable to ordinary equity holders of the parent (in euro)	-0.03	-0.06

(*) The comparative period was restated due to a change in estimates of the amortisation periods of capitalised commissions (for customer websites), which reduced the amortisation amounts included in cost of revenues and selling and distribution costs. For more detailed information, please see our consolidated financial statements as of 31 December 2018.
(**) The new financial reporting standard IFRS 9 has been applied since 1 January 2018, according to which measurement changes of securities held by the Group are recognised directly in net profit/loss for the period. For more detailed information, please compare the consolidated financial statements as of 31 December 2018.
(***) IFRS 16 was applied for the first time as of 1 January 2019, which resulted in the initial recognition of lease liabilities in the balance sheet as of 31 March 2019. These liabilities are divided into an interest portion and a principal portion for monthly rent payments.

Consolidated statement of comprehensive income (IFRS)

3-Month-Report
unaudited

in EUR thousand	1.1. – 31.03.2019	1.1. – 31.03.2018 adjusted (*)	1.1. – 31.03.2018 before adjustments
Net income (loss)	**-531**	**-1,142**	**-1,619**
Other comprehensive income (loss)			
Items that will not be reclassified to profit or loss			
Available for sale financial assets – Changes of the fair value, net	0	45	45
Available for sale financial assets – Reclassification to profit or loss, net	0	-105	-105
Foreign currency translation differences	1	-1	-1
Other comprehensive income (loss) after tax	**1**	**-61**	**-61**
Total comprehensive income (loss)	**-530**	**-1,203**	**-1,680**
Thereof from:			
Continuing operations	-530	-1,203	-1,680
	-530	**-1,203**	**-1,680**
Attributable to:			
Owners of the parent	-530	-1,203	-1,680
	-530	**-1,203**	**-1,680**

Consolidated statement of financial position (IFRS)

in EUR thousand	31. March 2019	31. December 2018	31. March 2018 adjusted (*)	1. January 2018 (*)
	unaudited		unaudited	unaudited
ASSETS				
Current assets				
Cash and cash equivalents	624	807	1,661	523
Restricted cash	94	94	94	185
Trade accounts receivable	8,707	9,296	8,762	9,633
Current tax assets	71	72	103	97
Available for sale financial assets (**)	0	0	2,883	5,302
Financial asset at fair value through profit or loss (**)	1,238	1,698	0	0
Other financial assets	135	123	128	149
Other current assets	851	528	1,036	830
Total current assets	**11,720**	**12,618**	**14,667**	**16,720**
Non-current assets				
Goodwill	416	416	416	416
Intangible assets	5,476	5,282	4,536	4,741
Property, plant and equipment	1,032	1,044	931	1,166
Right-of-use assets (IFRS 16) (***)	6,235	0	0	0
Other non-current assets	217	188	104	3
Deferred tax assets	4	5	26	26
Total non-current assets	**13,380**	**6,936**	**6,014**	**6,354**
Total assets	**25,100**	**19,553**	**20,681**	**23,074**

(*) The comparative period was restated due to an error correction carried out in the consolidated financial statements as of 31 December 2018 (impairment of the goodwill of the Digital cash-generating unit of 11880 Internet Services AG in the amount of EUR 3 million). In addition, capitalised commissions (for customer websites) were reclassified from other current assets to intangible assets due to a change in estimates of amortisation periods. Furthermore, restatements were made due to the reclassification of creditors with debit balances from trade accounts receivable to other current assets in the comparative period of 1 January 2018. For more detailed information, please see our consolidated financial statements as of 31 December 2018.

(**) The new financial reporting standard IFRS 9 has been applied since 1 January 2018. For more detailed information, please see the consolidated financial statements as of 31 December 2018.

(***) IFRS 16 was applied for the first time as of 1 January 2019, which resulted in the initial recognition of lease assets in the balance sheet as of 31 March 2019.

in EUR thousand	31. March 2019	31. December 2018	31. March 2018 adjusted (*)	1. January 2018 (*)
	unaudited		unaudited	unaudited
LIABILITIES AND EQUITY				
Current liabilities				
Trade accounts payable	320	478	584	187
Accrued liabilities	4,348	4,532	3,890	5,492
Provisions	35	35	138	242
Current lease liabilities (IFRS 16) (**)	1,381	0	0	0
Other current liabilities	5,631	5,628	5,593	5,486
Total current liabilities	**11,715**	**10,673**	**10,205**	**11,407**
Non-current liabilities				
Provisions	194	187	151	139
Provisions for retirement benefits	168	168	176	176
Other non-current liabilities	0	406	0	0
Non-current lease liabilities (IFRS 16) (**)	5,614	0	0	0
Deferred tax liabilities	656	543	472	472
Total non-current liabilities	6,632	1,304	800	787
Total liabilities	**18,347**	**11,977**	**11,004**	**12,194**
Equity				
Share capital	**19,111**	19,111	19,111	19,111
Additional paid in capital	**32,059**	32,059	32,059	32,059
Retained earnings	**-44,415**	-43,591	-41,578	-40,436
Other components of equity	**-2**	-3	85	146
Equity attributable to owners of the parent	**6,753**	7,576	9,677	10,880
Non-controlling interests		0	0	
Total equity	**6,753**	7,576	9,677	10,880
Total liabilities and equity	**25,100**	**19,553**	**20,681**	**23,074**

(*)The comparative period was restated due to an error correction carried out in the consolidated financial statements as of 31 December 2018 (impairment of the goodwill of the Digital cash-generating unit of 11880 Internet Services AG in the amount of EUR 3 million). In addition, capitalised commissions (for customer websites) were reclassified from other current assets to intangible assets due to a change in estimates of amortisation periods. Furthermore, restatements were made due to the reclassification of creditors with debit balances from trade accounts receivable to other current assets in the comparative period of 1 January 2018. For more detailed information, please see our consolidated financial statements as of 31 December 2018.

(**) The new financial reporting standard IFRS 9 has been applied since 1 January 2018. For more detailed information, please see the consolidated financial statements as of 31 December 2018.

Consolidated statement of cash flows (IFRS)

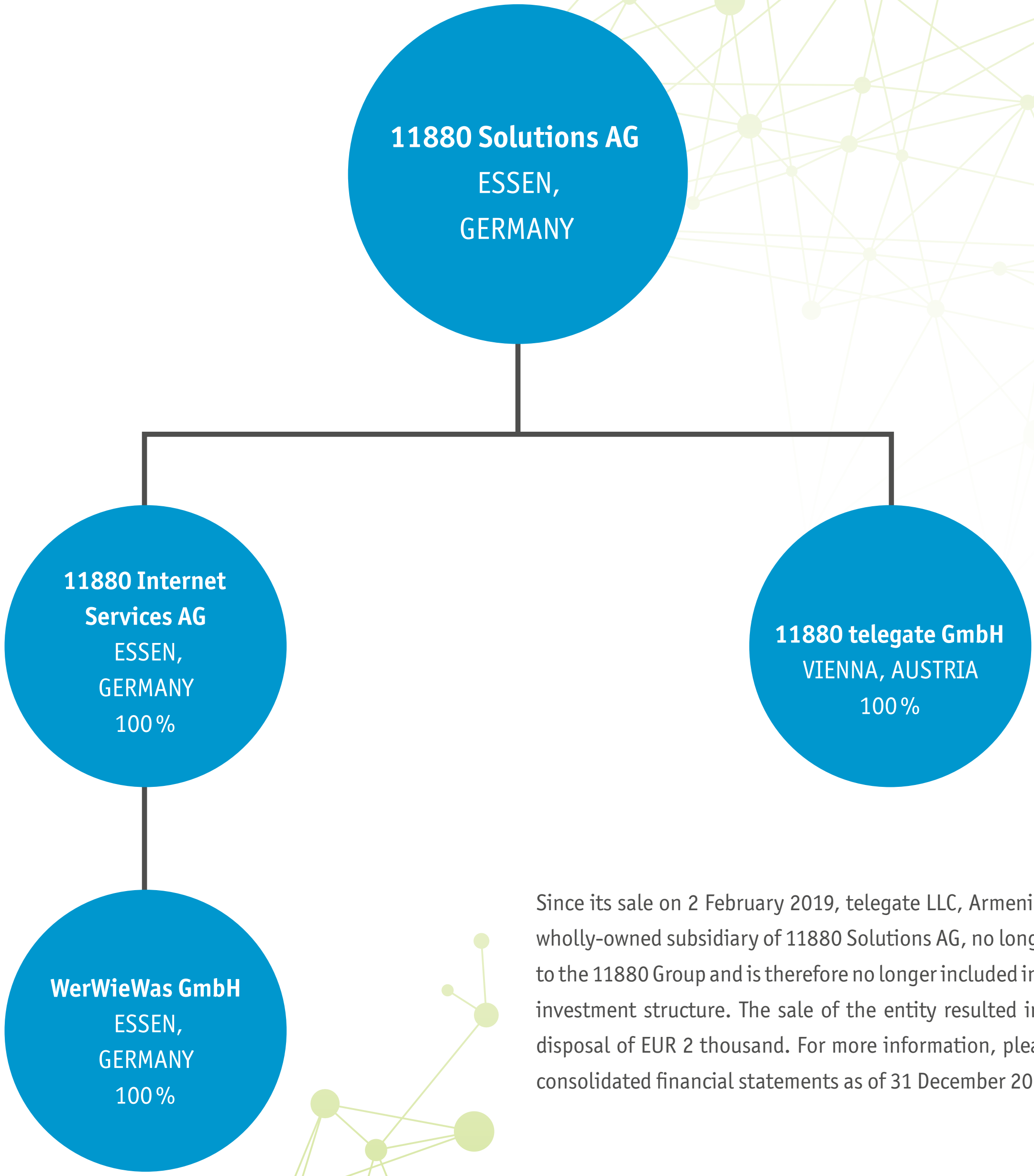
in EUR thousand	1.1. – 31.3.2019 unaudited	1.1. – 31.3.2018 adjusted (*) unaudited
Cash Flow from operating activities		
Income (loss) before income tax from continuing operations	-531	-1,142
Income (loss) before income tax from discontinued operations	0	0
Income (loss) before income tax	**-531**	**-1,142**
Adjustments for:		
Amortisation and impairment of intangible assets	806	604
Depreciation right-of-use assets (IFRS 16)	278	0
Depreciation and impairment of property, plant and equipment	73	250
Depreciation of current intangible assets	0	438
Gain (loss) on disposal of property, plant and equipment	0	1
Interest expenses	2	3
Gain (loss) from marketable securities	-42	-144
Valuation allowance for trade accounts receivable	92	-251
Impairment of other nun-current assets	29	0
Gain (loss) from the sale of consolidated entities	3	0
Changes in non-current provisions	7	-219
Changes in deferred taxes	108	0
Changes in non-current other and financial assets	-58	0
Operating loss / profit before changes in operating assets and liabilities	**767**	**-460**
Changes in operating assets and liabilities:		
Trade accounts receivable	497	1,173
Current intangible assets	0	-570
Miscellaneous current assets	-335	-54
Trade accounts payable	-159	170
Current provisions	0	126
Accrued expenses and other current liabilities	-874	-1,247
Income taxes paid	-1	-7
Cash used in operating activities	**-105**	**-870**

in EUR thousand	1.1. – 31.3.2019	1.1. – 31.3.2018 adjusted (*)
Cash Flow from investing activities		
Disbursement of intangible assets excl. customer contracts	-197	-385
Purchase of customer contracts with contract period > 1 year	-803	-2
Proceeds from sale of intangible assets	0	0
Purchase of property, plant and equipment	-59	-17
Proceeds from sale of property, plant and equipment	0	1
Disposal of financial assets at fair value through profit or loss	501	2,503
Interest received	0	0
Cash provided by investing activities	-558	**2,099**
Cash Flow from financing activities		
Disbursement for security deposit	0	-91
Interest paid	-2	-2
Repayments of principal for lease liability (IFRS 16)	-6,513	0
Changes in non-current lease liabilities (IFRS 16)	6,906	0
Repayments of interests for lease liability	89	0
Cash used in financing activities	480	**-93**
Change in cash and cash equivalents	-183	**1,137**
Cash and cash equivalents at the beginning of reporting period	807	**523**
Cash and cash equivalents for the purpose of cash flow statement at the end of the period	624	**1,661**
Oustanding cash overdrafts at the end of the period	0	**0**
Cash and cash equivalents at the end of reporting period	624	**1,661**
	-624	**-1,661**
Cash and cash equivalents as well as short-term financial instruments measured at fair value through profit or loss at the end of reporting period	1.956	4.638

Consolidated statement of changes in equity (IFRS)

in EUR thousand	Equity attributable to owners of the parent				
	Share capital	Additional paid in capital	Accumulated loss	Other components of equity	Total
Balance at December 31, 2018	**19,111**	**32,059**	**-43,591**	**-3**	**7,576**
Adjustments IFRS 16	**–**	**–**	**-292**	**0**	**-292**
Balance at January 1, 2019	**19,111**	**32,059**	**-43,884**	**-3**	**7,283**
Net income (loss)	–	-	-531	-	-531
Available for sale financial assets	–	-	-	0	0
Foreign currency translation	–	-	-	1	1
Other comprehensive income (loss)	**0**	**0**	**0**	**1**	**1**
Total comprehensive income (loss)	**0**	**0**	**-531**	**1**	**-530**
Balance at March 31, 2019	**19,111**	**32,059**	**-44,415**	**-2**	**6,753**
Balance at January 1, 2018	**19,111**	**32,059**	**-40,436**	**146**	**10,880**
Net income (loss)	–	-	-1,208	-	-1,208
Acturial gains (losses) from pensions and similar obligations	–	-	-	0	0
Available for sale financial assets	–	-	-	-61	-61
Foreign currency translation	–	-	-	0	0
Other comprehensive income (loss)	**0**	**0**	**-1,208**	**-61**	**-61**
Total comprehensive income (loss)	**0**	**0**	**-1,208**	**-61**	**-1,269**
Balance at March 31, 2018	**19,111**	**32,059**	**-41,644**	**85**	**9,611**

Corporate Structure 11880 Solutions Group



Since its sale on 2 February 2019, telegate LLC, Armenia, a former wholly-owned subsidiary of 11880 Solutions AG, no longer belongs to the 11880 Group and is therefore no longer included in the equity investment structure. The sale of the entity resulted in a loss on disposal of EUR 2 thousand. For more information, please see our consolidated financial statements as of 31 December 2018.

Imprint

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