SINNERSCHRADER GROUP
Part of Accenture Interactive

QUARTERLY REPORT 2 2017/2018

Key Figures
SinnerSchrader Group

		Q2 2017/2018	Q2 2016/2017	CHANGE	H1 2017/2018	H1 2016/2017	CHANGE
Gross revenues	€ 000s	16,097	13,630	+18 %	30,463	26,899	+13 %
Net revenues	€ 000s	16,097	13,630	+18 %	30,463	26,899	+13 %
EBITDA	€ 000s	930	1,183	–21 %	1,397	2,674	–48 %
EBITA	€ 000s	743	972	–24 %	1,038	2,245	–54 %
Relation of the EBITA to net revenues	%	4.6	7.1	–35 %	3.4	8.3	–59 %
EBITA before transaction costs[1]	€ 000s	1,365	1,222	+12 %	2,325	2,496	–7 %
EBITA before transaction costs[1] in % vom Nettoumsatz	%	8.5	9.0	–5 %	7.6	9.3	–18 %
Net income	€ 000s	500	666	–25 %	706	1,562	–55 %
Net income per share	€	0.04	0.06	–27 %	0.06	0.14	–56 %
Shares outstanding[1]	number	11,542,764	11,434,371	+1 %	11,542,764	11,397,824	+1 %
Cash flows from operating activities	€ 000s	5,422	1,816	+199 %	410	1,918	–79 %
Employees, full-time equivalents	number	541	471	+15 %	522	465	+12 %

		28.02.2018	28.02.2017	CHANGE	28.02.2018	31.08.2017	CHANGE
Liquid funds and securities	€ 000s	3,836	5,422	–29 %	3,836	4,944	–22 %
Shareholders' equity	€ 000s	19,557	15,232	+28 %	19,557	18,791	+4 %
Balance sheet total	€ 000s	28,222	26,068	+8 %	28,222	29,714	–5 %
Shareholders' equity rate	%	69.3	58.4	+19 %	69.3	63.2	+10 %
Employees, end of period	number	610	524	+16 %	610	529	+15 %

1) Costs directly related to the merger with Accenture as explained in Section 3
2) Weighted average shares outstanding

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Quarterly Report 2 2017/2018

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1 General

This Interim Status Report of the SinnerSchrader Group ("SinnerSchrader" or "Group") as at 28 February 2018 represents the development of the income, financial, and assets status of the Group which is managed by Sinner-Schrader Aktiengesellschaft ("SinnerSchrader AG" or "AG") in the first half and the second quarter of the 2017/2018 financial year from 1 September 2017 and 1 December 2017, respectively, to 28 February 2018. It deals with the major risks and opportunities and the probable developments in the remainder of the financial year.

The consolidated financial statements on which this status report is based were drawn up according to the International Financial Reporting Standards ("IFRS"). The Interim Status Report, particularly Section 7, contains statements and information aimed at the future. These forward-looking statements are based on current knowledge, estimates, and assumptions and therefore entail a number of risks and uncertainties. A variety of factors, many of which are outside SinnerSchrader's sphere of influence, have an impact on the business development and results. These factors mean that the actual future business development of SinnerSchrader and the actual results achieved may differ significantly from the explicit or implicit information in the forward-looking statements. This quarterly financial report should be read in conjunction with the Consolidated Financial Statements of SinnerSchrader AG for the 2016/2017 financial year.

2 Group Business and Structure

The SinnerSchrader Group is a digital agency group which offers companies in Germany and abroad a comprehensive range of services for the use of digital technologies to optimise and further develop their business. The use of the internet for the sale of goods and services (e-commerce), for marketing and communication and for acquiring customers and ensuring their loyalty is to the fore here. The development of digital products and services is growing in importance.

With more than 600 employees, SinnerSchrader is one of the biggest digital agency groups in Germany and performs its services at locations in Hamburg, Frankfurt am Main, Munich, Berlin and Prague. SinnerSchrader mainly works for companies based in Germany, but also counted companies from Switzerland, the Netherlands, Luxembourg and the USA among its clients in the half year of the report.

The companies consolidated in the Group have not changed in comparison to the status on 31 August 2017. Thus, in the half year of the report, the SinnerSchrader Group comprised SinnerSchrader Deutschland GmbH, SinnerSchrader Swipe GmbH, SinnerSchrader Content GmbH, SinnerSchrader Commerce GmbH and Sinner-Schrader Praha s.r.o., as well as SinnerSchrader AG. Moreover, the operationally inactive companies Sinner-Schrader UK Ltd. in London and SinnerSchrader Benelux BV in Rotterdam were still part of the consolidation group.

The SinnerSchrader Group continues to structure its business activity in the Interactive Marketing, Interactive Media and Interactive Commerce segments. The Interactive Marketing segment comprises SinnerSchrader Deutschland GmbH and the SinnerSchrader Swipe GmbH. The Interactive Media segment is formed by Sinner-Schrader Content GmbH. SinnerSchrader Commerce GmbH and SinnerSchrader Praha s.r.o. are assigned to the Interactive Commerce segment.

3 Merger with Accenture

Since April 2017, the SinnerSchrader Group has been majority-owned by Accenture Digital Holdings GmbH, which now holds 66.01% of the share capital and voting rights in SinnerSchrader AG. SinnerSchrader is thus part of the worldwide Accenture Group. The objective of the merger is to form the biggest digital agency for the Germany, Austria and Switzerland region under the Accenture umbrella and to be the first port of call for digital transformation of companies in this region.

In the course of the half year of the report, on 20 October 2017, SinnerSchrader AG announced that the negotiations on a Control and Profit Transfer Agreement between Accenture Digital Holdings GmbH, as the controlling company, and SinnerSchrader AG, as the controlled company, which had been started at the end of June 2017 at the request of Accenture Digital Holdings GmbH, had been completed and that the draft agreement was to be submitted to an extraordinary Annual General Meeting on 6 December 2017 for a resolution. The draft made provision for cash compensation for the minority shareholders of €10.21 per share or, alternatively, a gross compensation amount of €0.27 per share. Based on the current rates of corporation tax and the solidarity surcharge, the latter corresponds to a net amount paid of €0.23 per share.

The extraordinary Annual General Meeting of 6 December 2017 approved the draft Control and Profit Transfer agreement with a 97.7% majority of the votes represented. Since the shareholders' meeting of Accenture Digital Holdings GmbH had already given its approval of the draft agreement on 5 December 2017, the two parties signed the agreement on 7 December 2017.

After the end of the objection period to the extraordinary Annual General Meeting, the agreement was transmitted to the Commercial Register at the Local Court in Hamburg for entry in early January 2018, and registered by the court on 16 January 2018. The Control and Profit Transfer Agreement took effect on this date.

The implementation and intensification of the merger with Accenture is encumbering the Statement of Operations in the 2017/2018 financial year, as forecast. In the first half of the financial year, just under €1.29 million in transaction costs were incurred, just under €0.54 million of which were for increased salary payments and €0.24 million for topping up the basic and further training budget, which, together with their after-tax effect, are offset by Accenture Digital Holdings GmbH by means of a payment into the equity capital. Another €0.51 million were incurred mainly for legal and tax advice associated with drawing up the draft Control and Profit Transfer Agreement and the valuation reports needed for this and for preparations and organisation for the extraordinary Annual General Meeting on 6 December 2017.

4 Market and Competitive Environment

The ifo Business Climate Index for industry and trade showed that the German economy got off to a good start to the 2018 calendar year. At 127.8 points, the index recorded a new all-time high in January 2018, which falls in the second quarter of the current SinnerSchrader financial year. This was based on the extremely positive assessment of the business situation from all four of the economic sectors taken into account in the index. The ifo Business Climate Index in the service sector was also good, even though it was slightly below the peak reached in December.

In line with this, the German Federal Statistical Office reported in January that the price-adjusted gross domestic product had probably increased by 2.2 % in 2017 and exceeded the experts' expectations due to a positive performance in the fourth calendar quarter. This assessment was confirmed by the Federal Statistical Office in mid-February.

However, since February 2018, there have been increasing signs that optimism about future performance is waning. In the ifo Business Climate Index, it was therefore predominantly the considerably dampened expectations that saw the indices for industry and trade and the service sector declining in February and March.

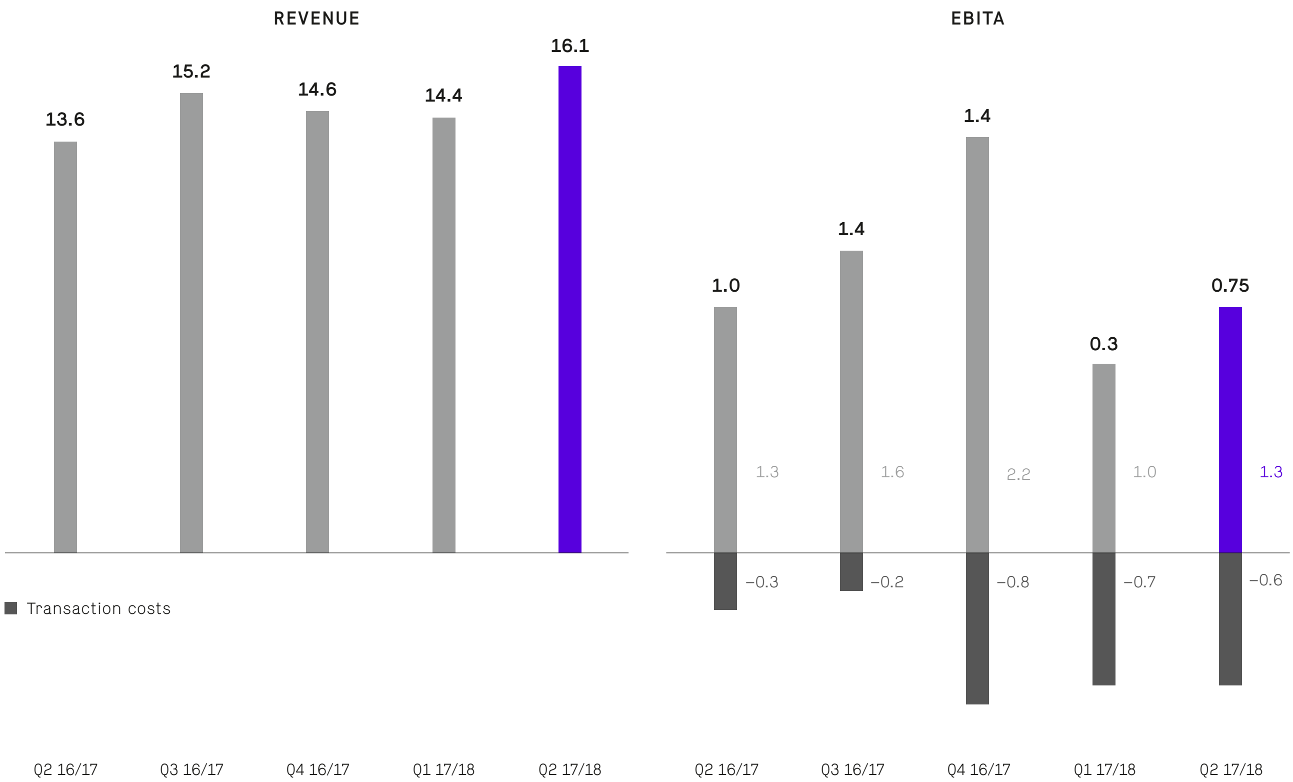
The latest data from the German industry on production and incoming orders was also an unwelcome surprise. Reports issued early in April stating that German exports had decreased by 3.2 % in February 2018 compared with those of the previous month thereby experiencing their sharpest decrease since August 2015, were consistent with this series of setbacks. The report also makes it clear that the German economy is, unsurprisingly, showing a sensitive response to the uncertainty in the global trading system triggered by the US administration's increasing tendencies towards protectionism.

Added to this, a finding made only a few days ago determined that the continuing conflict in Syria may very well severely impair the international political environment in which the German economy operates.

The majority of experts nevertheless see the German economy well on course for 2018. Forecasts for economic growth, updated in March 2018, were all above 2.0 %, with the peak value at 2.5 %. In its appraisal of the overall economic development, the German Council of Economic Experts forecast economic growth of 2.3 % in March 2018. In commenting on the climate development in the service sector, the ifo Institute reported that, given the rising demand, the development of the business situation for IT service providers was "excellent".

SinnerSchrader itself does not perceive any slowdown in the high demand for digital transformation services, SinnerSchrader's core line of business. Competition for digital transformation budgets has, however, also remained strong.

Development of the key operating figures for revenue and EBITA
in € million for the last 5 quarters



5 Business Development and Group Situation

In the second financial quarter of 2017/2018, SinnerSchrader continued its scheduled business development. The business volume achieved gratifying growth of 18.1% over the previous year, to € 16.1 million. SinnerSchrader has thus, as expected, greatly increased the growth dynamic in comparison to the preceding first financial quarter, where the growth rate was 8.3%.

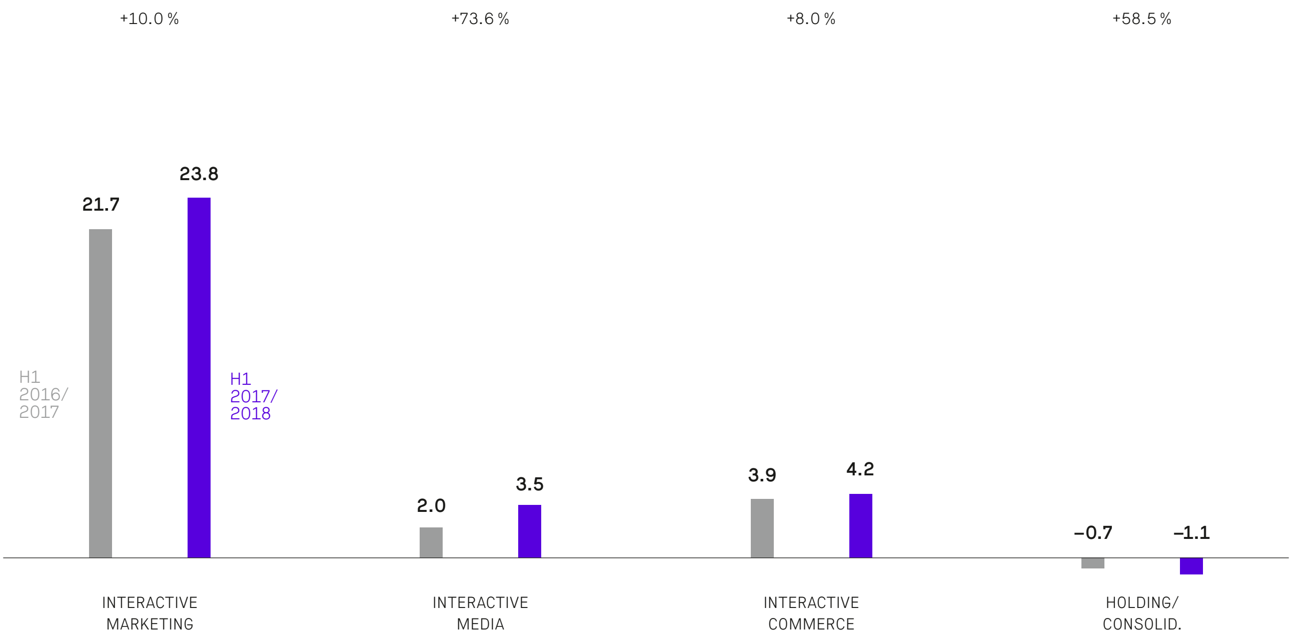
For the entire first half of 2017/2018, the revenue volume reached a value of € 30.5 million, and is thus 13.2% above the comparable value from the first half of 2016/2017. All of the segments contributed to the positive development of business volume in the half year of the report. With a growth rate of just under 74% in comparison to the previous year, the Interactive Media segment experienced the most dynamic growth.

In the second financial quarter of 2017/2018, the SinnerSchrader Group achieved an EBITA of just under € 1.4 million, not taking account of the costs associated with the merger with Accenture. It thus exceeded the value of the previous year by just under € 0.15 million. In the first quarter, the result was still below the value of the previous year, because of a disproportionate expansion of personnel capacity, among other things. Over the period of the first half of the 2017/2018 financial year, the EBITA, without taking account of transaction costs, amounted to a good € 2.3 million and was thus, as expected, slightly below the previous year's value of just under € 2.5 million.

Including the transaction costs of € 0.6 million in the quarter of the report, or € 1.3 million in the half year of the report, the operating results for the quarter and the half year totalled a good € 0.7 million and a good

Net revenues by segment

in € million for H1 2017/2018 in comparison to H1 2016/2017



€ 1.0 million, respectively. In both of the comparable periods of the previous year, the transaction costs were each only € 0.25 million, meaning that the unadjusted previous year's results were much higher than the corresponding unadjusted results of the periods of the report.

In the second quarter of 2017/2018, the net income amounted to € 0.5 million, or € 0.04 per share, and € 0.7 million, or € 0.06 per share, in the first half of 2017/2018. In the previous year, with comparatively low encumbrances from the merger with Accenture, the values were just under € 0.7 million, or € 0.06 per share, for the second quarter, and just under € 1.6 million, or € 0.14 per share, for the half year.

As expected, the temporary substantial increase in funds tied up in working capital in the first quarter were released again in the second quarter of 2017/2018, resulting in a small positive operating cash flow for the first half of the current financial year. As a result of investments, especially in the development and conversion of office space, and due to the dividend payment in early February 2018, the amount of liquid funds nevertheless fell by € 1.1 million in comparison to the level at the start of the financial year, to just over € 3.8 million on the balance sheet date of 28 February 2018.

The shareholders' equity ratio improved by a good 6 percentage points in comparison to the level on 31 August 2017, to 69 % on 28 February 2018. From 31 August 2017 to 28 February 2018, the number of employees in the SinnerSchrader Group rose by 81, or 15.3 %, to 610 employees.

5.1 Revenues

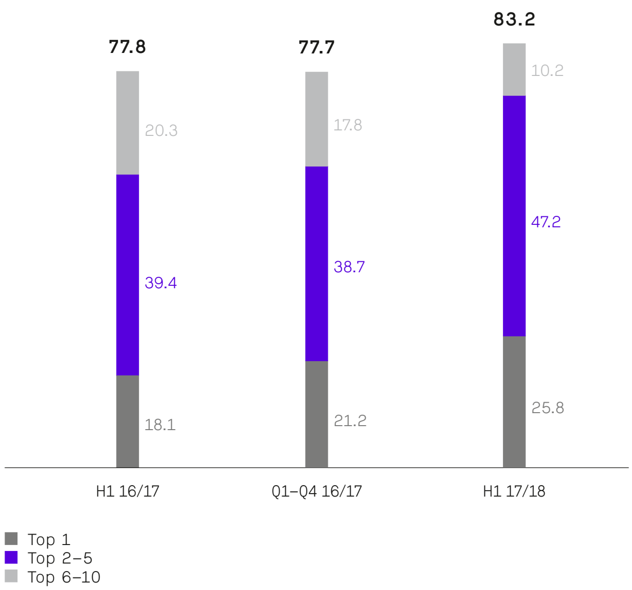
In the second financial quarter of 2017/2018, SinnerSchrader earned revenue in the amount of just under € 16.1 million. The Company thus exceeded the comparable figure for the second quarter of 2016/2017 by just under € 2.5 million, or 18.1 %. In comparison to the preceding first quarter of 2017/2018, revenue rose by around € 1.7 million, or 12.1 %.

As planned, the sales growth increased markedly in the quarter of the report and more than compensated for

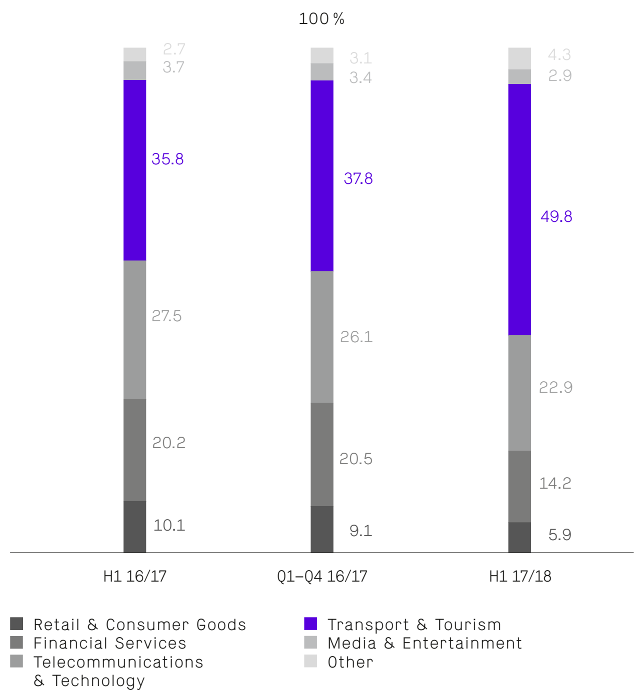
Development of the revenue structure according to client size and sector

in % for H1 2017/2018 in comparison to H1 2016/2017 and the 2016/2017 financial year

TOTAL REVENUE SHARE OF THE 10 BIGGEST CLIENTS



SHARE ACCORDING TO SECTOR



the negative effects from there being fewer working days than in the same quarter of the previous year and the previous quarter (two and one fewer, respectively). This is mainly due to the development of business with major existing clients – especially in the automotive sector. However, SinnerSchrader has also acquired interesting client relationships, including Hamburger Hochbahn [Hamburg's public transport network]. In addition, the cooperation with Accenture bore its first fruit and supported the revenue development in the quarter of the report.

For the entire first half of 2017/2018, sales revenues totalled just under € 30.5 million. The business volume of the SinnerSchrader Group was thus just under € 3.6 million, or 13.2 %, higher than the comparable period of the previous year and a good € 0.7 million, or 2.3 %, above the value for the second half of 2016/2017.

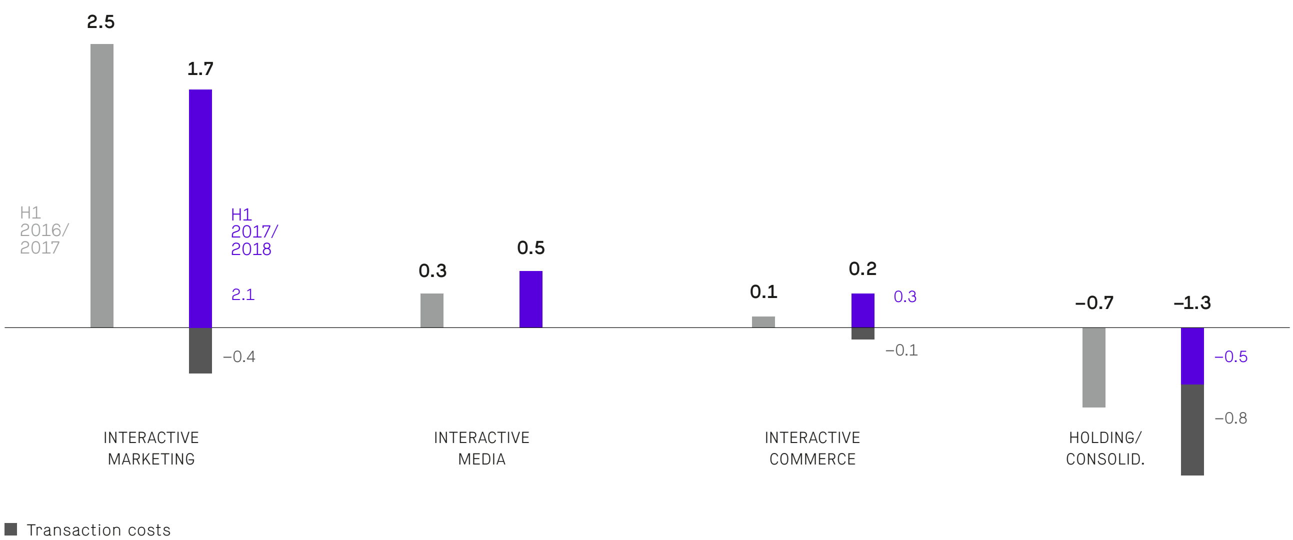
All three segments contributed to the good business development in the half year of the report. In the Interactive Marketing segment, revenue grew by just under € 2.2 million compared with the previous year. This corresponds to a growth rate of 10.0 %. After an expected slow start to the current financial year in the first quarter, in which segment revenue grew by only 1.9 %, revenues increased by 17.9 % in the second quarter. New projects in major existing client relationships at the SinnerSchrader agency were the key driver of the segment's revenue development at the start of the calendar year. In addition, SinnerSchrader Swipe GmbH's mobile applications business increased in the second quarter after a weak first quarter, not least thanks to the acquisition of Hamburger Hochbahn as a new client.

In the half year of the report, the Interactive Media segment expanded its business by € 1.5 million, or 73.6 %. Two new content projects, which were acquired and started in the last year, were in the operational phase in the period of the report thus ensuring strong sales momentum with stable existing client business.

In the Interactive Commerce segment, revenue rose by € 0.3 million, or 8.0 %, in the first half of 2017/2018. Since the segments are increasingly cooperating more closely – especially in major existing client relationships – the extent of the revenues to be consolidated within the SinnerSchrader Group rose markedly, by € 0.4 million, or 58.5 %. The enlargement of the SinnerSchrader team in Prague, which is assigned to the Interactive Commerce

EBITA by segment

in € million for H1 2017/2018 in comparison to H1 2016/2017



segment, is a major reason for this; it is now successfully deployed in many client relationships and projects.

In view of the dynamism in existing client relationships, the share of new clients was a relatively low 1.9 % in the first half of 2017/2018. In the comparable period of the previous year it was 25.0 %. The concentration of business on the ten largest clients rose accordingly. In the half year of the report, they accounted for 83.2 % of the total revenues of the SinnerSchrader Group. The figure for the whole of the previous year was 77.7 %. In the first half of 2017/2018, SinnerSchrader earned 25.8 % of its total revenue with its largest client; in the whole of the 2016/2017 financial year, the share was 21.2 %. In the half year of the report, the top five clients accounted for a share of 73.0 %; in the 2016/2017 financial year, they accounted for 59.9 %.

The distribution of revenue across sectors shifted further to the Transport & Tourism sector in the first half of the financial year. In the first half of 2017/2018, 49.8 % of revenue of the SinnerSchrader Group was accounted for by clients in this sector; in the first half of 2016/2017, they accounted for 35.8 % and in the full 2016/2017 financial year for 37.8 %.

All of the other major client groups for SinnerSchrader conceded revenue share. The second most important group remained clients in the Telecommunications & Technology sector, with a share of 22.9 % (first half of 2016/2017: 27.5 %, 2016/2017 financial year: 26.1 %), followed by clients in the Financial Services sector with 14.2 % (20.2 %; 20.5 %) and the Retail & Consumer Goods sector with 5.9 % (10.1 %; 9.1 %).

Clients in the Media & Entertainment sector accounted for 2.9 % (3.7 %; 3.4 %) of SinnerSchrader's revenue in the half year of the report. Clients that do not belong to any of the above-mentioned sectors accounted for 4.3 % (2.7 %; 3.1 %) of total revenue.

5.2 Operating Result (EBITA)

After adjustment for the expenses from implementing the merger with the Accenture Group, SinnerSchrader achieved an operating result (EBITA) in the amount of just under € 1.4 million in the second financial quarter of 2017/2018. It was € 0.15 million or 11.7 % above the equivalent adjusted EBITA of the second quarter of the previous year.

Development of EBITA according to segments before and after transaction costs[1)]

in € 000s and %

	H1 2017/2018 SEGMENT REPORTING EBITA	TRANSACTION COSTS EBITA	H1 2017/2018 SEGMENTS BEFORE TRANSACTION COSTS EBITA	H1 2016/2017 SEGMENTS BEFORE TRANSACTION COSTS EBITA	TRANSACTION COSTS EBITA	H1 2016/2017 SEGMENT REPORTING EBITA
SinnerSchrader Group	1,038	–1,288	2,325	2,495	–250	2,245
Interactive Marketing	1,653	–411	2,065	2,544	—	2,544
Interactive Media	530	–27	557	319	—	319
Interactive Commerce	177	–53	230	117	—	117
Holding	–1,323	–797	–526	–485	–250	–735

1) Costs directly related to the merger with Accenture as explained in Section 3

This means that only some of the revenue growth was felt in the development of the operating result. On the one hand, this is due to the fact that the costs for training the newly acquired members of staff and the still high costs for freelance employees during this settling-in period had a temporary adverse effect on productivity. On the other hand, there were fewer other and out-of-period income items in the quarter of the report than in the comparable period of the previous year.

Both effects primarily had an impact on the Interactive Marketing segment, in which SinnerSchrader Swipe's expected slow start to the financial year was also felt. Overall, the adjusted segment result in the quarter of the report was therefore only slightly higher than the previous year's value, in contrast to the revenue. The Group's improved result in the second quarter of 2017/2018 in comparison to the previous year was mainly achieved in the Interactive Media and Interactive Commerce segments.

In the second quarter of 2017/2018, the transaction costs amounted to a good € 0.6 million, in comparison to € 0.25 million in the previous year. The unadjusted operating result of the quarter of the report identified in the Statement of Operations was thus € 0.75 million in comparison to just under € 1.0 million in the previous year.

For the first half of 2017/2018, there was an adjusted EBITA of € 2.3 million for the SinnerSchrader Group as a whole. This is still just under € 0.2 million below the corresponding result of the previous year. The strong expansion of the personnel capacity – by 57 full-time employees or 12.3 % in comparison to the previous year – to 522 full-time employees in the half year of the report, together with a 2.7 % rise in average personnel costs also for the half year of the report, meant that, at 15.2 %, personnel costs saw stronger growth than revenue.

This effect came about almost exclusively in the Interactive Marketing segment, whose segment result in the half year of the report accordingly remained below the comparable value of the previous year. By contrast, results improved in the Interactive Media and Interactive Commerce segments. The remaining costs in the holding company rose slightly in comparison to the previous year.

After incorporating the transaction costs of € 1.3 million, the Group's Statement of Operations for the first half of 2017/2018 posted an EBITA of a good € 1.0 million. The comparable value of the previous year was a good € 2.2 million.

In the breakdown according to functional costs, of the total transaction costs for the half year of the report, € 0.5 million were allocated to revenue costs and € 0.8 million to general and administrative costs. Sales and research and development costs each accounted for only small amounts. In the comparable period of the previous year, transaction costs totalling € 0.25 million were incurred in the general and administrative costs section.

Due to their share of the transaction costs and due to the effect of the marked expansion in productive capacity, revenue costs rose sharply in the first half of 2017/2018. They accounted for 81.3 % of revenue, in comparison to 76.5 % in the previous year.

Development of costs by function

	H1 2017/2018		H1 2016/2017		CHANGE
	IN € 000S	IN %[1]	IN € 000S	IN %[1]	IN %
Cost of revenues	19,090	62.7	16,103	59.9	18.6
Cost of marketing	5,680	18.6	4,849	18.0	17.1
General and administrative costs	4,343	14.3	3,445	12.8	26.1
Research and development costs	359	1.2	429	1.6	–16.3

1) As a percentage of net revenues

Development of costs by cost type

	H1 2017/2018		H1 2016/2017		CHANGE
	IN € 000S	IN %[1]	IN € 000S	IN %[1]	IN %
Personnel expenses	24,764	81.3	20,590	76.5	20.3
Cost of materials and services	1,467	4.8	1,133	4.2	29.5
Other operating expenses	3,111	10.2	2,931	10.9	6.1
Depreciation	130	0.4	171	0.6	–24.0

1) As a percentage of net revenues

Sales costs have risen strongly in comparison to the previous year. However, they were at a very low level in the same period of the previous year. Even after the rise, their share of revenue in the half year of the report was still at a very moderate level of 4.8 %.

Despite the high transaction costs, the general and administrative costs rose only slightly by 6.1 % in comparison to the previous year. This was helped by the fact that the strong expansion in productive capacity with stable administrative teams resulted in a shifting of certain employee-based cost allocations to the detriment of revenue costs. The general and administrative costs accounted for 10.2 % of the revenue in the half year of the report.

In the second quarter, and also in the whole 2017/2018 half year of the report, less time than a year ago was spent on research and development work – especially on the development of its own production tools – meaning that the corresponding costs in the period of the report were below those of the previous year. The software tools are usually developed as Open Source and thus make a significant contribution to the exchange between SinnerSchrader and the relevant software developer community.

In the overall cost breakdown according to cost types, there are clear rises in all cost types, with the exception of depreciations. This was partly due to the transaction costs, of which just under € 0.55 million relate to personnel costs and € 0.75 million to other operating costs. Without these items, personnel costs rose by 15.2 %, as described, while the other operating costs, by contrast, only increased by 12.5 %.

Due to the strong revenue growth in the second quarter of 2017/2018, the expenses for procured goods and services temporarily rose markedly in this period. In total, there was a rise of 17.1 % in these costs for the half year of the report.

The depreciations fell in the half year of the report since scheduled depreciations from the NEXT AUDIENCE software that were still to be made last year will not be incurred in the current financial year. This effect masks higher depreciation from investments in the period of the report, especially for the conversion and expansion of the office infrastructure.

5.3 Net Income

The net income largely developed in parallel to the operating result and therefore underwent a significant decline in the first half of 2017/2018 in comparison to the previous year. The fact that the interest income resulting from overpaid taxes in the amount of € 0.02 million in the previous year was not incurred again in the quarter of the report slightly enhanced the operating development. At 31.8 %, the tax rate was slightly below the statutory rate of around 32.3 % and around 0.6 percentage points above the level of the previous year.

As a result, the net income in the first half of the 2017/2018 financial year, including the transaction costs, reached a value of € 0.7 million or € 0.06 per share. Adjusted for transaction costs, the net income would have been just under € 1.6 million, or € 0.14 per share. In the same half of the previous year, the reported net income was € 1.6 million (€ 0.14 per share) and the adjusted net income was € 1.7 million (€ 0.15 per share).

5.4 Cash Flows

In the first financial quarter of 2017/2018, a temporary increase in funds tied up in working capital through unbilled services had a considerable negative effect on the operating cash flow. SinnerSchrader was able to release the funds tied up as at 30 November 2017, in the second quarter of 2017/2018.

In the course of the first half of 2017/2018, SinnerSchrader was even able to achieve an overall improvement in its position with respect to customers, which is made up of accounts receivable and unbilled services. The scope of the two positions decreased by € 1.2 million during the course of the half year of the report in comparison to the amount on 31 August 2017, thus making a corresponding amount of funds available.

The cash flow statement for the first half of 2017/2018 therefore showed a positive operative cash flow in the amount of € 0.4 million. In spite of improvements in the second financial quarter, the amount of € 1.9 million achieved in the first half of 2016/2017 was not reached. In addition to the net income, reduced by € 0.6 million and adjusted for non-cash income and expenses, this was mainly due to differences in payments of income tax and turnover tax as well as to the use of accruals.

In the first half of 2017/2018, investments in property, plant and equipment and intangible assets, at just under € 1.1 million, were well above those of the first half of the previous year, in which cash funds in the amount of just under € 0.4 million were used accordingly. On the one hand, the intensification of conversion and extension work on the Group's office infrastructure – in particular the conversion and extension of the largest site of the SinnerSchrader Group in Hamburg-Ottensen – accounted for the increase in investments in a comparison of the two periods, while on the other hand, the increase in staff necessitated higher investments for providing new employees with an IT and office infrastructure.

In the financing section, the payment of a dividend of € 0.04 per share in line with the corresponding Annual General Meeting resolution of 31 January 2018, using up funds in the amount of just under € 0.5 million, was executed in the half year of the report.

In total, the net liquidity position of the SinnerSchrader Group in the first half of 2017/2018 fell by € 1.1 million in comparison to the level on 31 August 2017. The net liquidity position was € 3.8 million on 28 February 2018.

5.5 Asset and Financial Situation

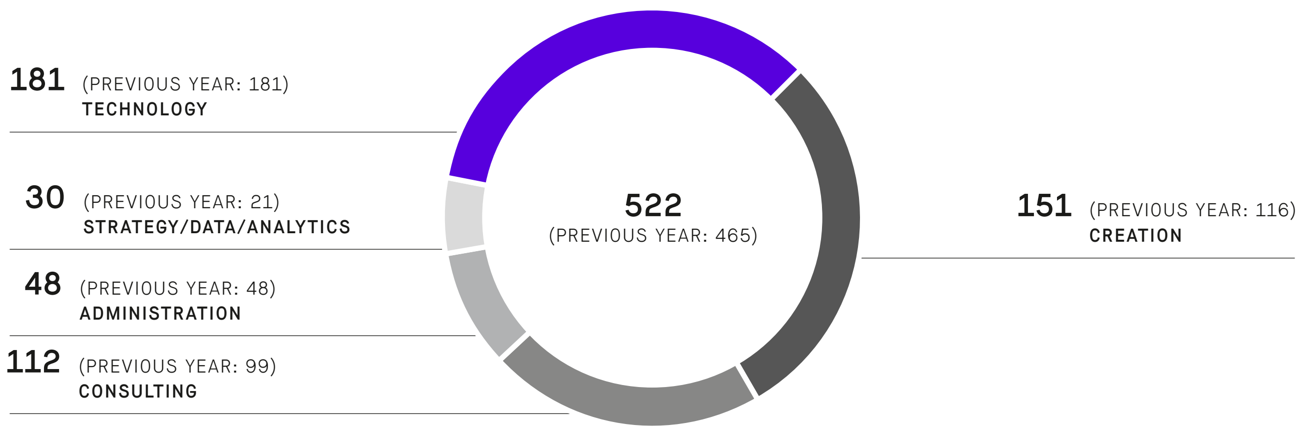
Measured in terms of the shareholders' equity rate, the asset situation of the SinnerSchrader Group improved in the first half of 2017/2018. The rate rose by 6.1 percentage points to 69.3 %, from 63.2 % on 31 August 2017.

This clear rise in the shareholders' equity rate is, on the one hand, the result of a € 1.5 million reduction in the balance sheet total – the total of all the assets – and, on the other hand, of the increase in shareholders' equity in the amount of just under € 0.8 million.

In addition to the € 1.1 million decrease in the cash and cash equivalents item, it was mainly the € 1.2 million reduction in the total amount of accounts receivable and unbilled services that resulted in a lower balance sheet total on 28 February 2018. Tax receivables and other current assets – in particular claims against Accenture for compensation for specific transaction costs – bucked the downwards trend, increasing by € 0.7 million.

Employee structure according to areas

full-time employees for H1 2017/2018 in comparison to H1 2016/2017



Non-current assets also rose by a good € 0.1 million. This increase was lower than expected given the scope of investments in the cash flow statement. The difference was accounted for by depreciation amounting to just under € 0.4 million and the reduction of € 0.2 million in deferred tax assets as a result of the use of loss carry-forwards, and by the fact that in the previous year, an amount of € 0.4 million in investment payments had, following commissioning, already been capitalised as tangible assets against the creation of a reserve.

The net result for the half year of the report, reduced by the dividend payment, and the SinnerSchrader compensation claim against Accenture for specific shares of the expenses in connection with the implementation of the merger, contributed to the increase in shareholders' equity.

The use of provisions in the amount of € 1.5 million, a € 0.5 million decrease in net terms in other current liability items, mainly as a result of payments of turnover tax, and a reduction of € 0.25 million in deferred tax liabilities offset the decrease in assets and the increase in shareholders' equity in the development of the balance sheet in the period from 31 August 2017 to 28 February 2018.

5.6 Employees

SinnerSchrader continued to significantly expand its workforce in the second financial quarter of 2017/2018. The number of employees increased from 57 to 610 in the period from 1 December 2017 to 28 February 2018. Together with the increase of 24 employees in the first financial quarter of 2017/2018, SinnerSchrader expanded its workforce by a total of 81 employees or 15.3 % in the half year of the report.

After standardisation of part-time employment contracts and calculated as an average over the half year of the report, SinnerSchrader had 522 full-time employees in the first half of 2017/2018. This was 12.3 %, or 57 full-time employees, more than in the first half of 2016/2017.

Whereas the Interactive Marketing and Interactive Media segments greatly increased their personnel capacity in comparison to the same half of the previous year, with an increase of 16.3 % and 87.1 %, respectively, the capacity in the Interactive Commerce segment fell by 18.4 %.
The Hanover location was closed during the 2016/2017 financial year as part of the capacity adjustment in this segment.

In the half year of the report, there were an average of 373 full-time employees in the Interactive Marketing segment, 38 full-time employees in the Interactive Media segment and 66 in the Interactive Commerce segment. The holding company employed an average of 45 full-time employees.

The total personnel capacity of the SinnerSchrader Group in the first half of 2017/2018 was spread across the areas of consulting, strategy, technology, creation and administrative activities, with 112, 30, 181, 151 and

48 full-time employees, respectively. The biggest absolute capacity expansion, with an increase of 35 full-time employees, was in the creation area. In relative terms, however, the strategy area grew most, where growth by 9 full-time employees represented an increase of 44.0 %. The consulting area also increased its personnel capacity by 13 full-time employees. The personnel capacity in the technology and administration areas remained stable in each case when compared with the previous year.

6 Risks and Opportunities of Future Business Development

With respect to risk management at SinnerSchrader and the main risks and opportunities in particular, there were no major changes in the second quarter of 2017/2018 in comparison to the situation outlined in the 2016/2017 Annual Report. The concentration on fewer, but at the same time bigger, client relationships continued to intensify, as outlined in Section 5.1. However, there are still no identifiable risks that could endanger the existence of the SinnerSchrader Group or SinnerSchrader AG.

7 Forecast

After the financial figures for the first quarter of the current financial year, which, as assumed in the plans, still turned out to be modest, the second quarter, with growth of 18.1 % in comparison to the previous year, confirmed the expectations of an increase in revenue growth during the course of the financial year of 2017/2018.

SinnerSchrader adjusted to this in the first half of 2017/2018, with a significant expansion in its personnel capacity, accepting that, for the time being, the operating result would not be ideal and that, in the first half as a whole, would still fall slightly short of the equivalent period on the previous year. In the second quarter, however, the EBITA already exceeded the comparable result from the previous year.

The expansion of the cooperation with the Accenture Group, with which SinnerSchrader now jointly operates many sales initiatives, will further boost the growth of SinnerSchrader business in the coming financial quarters.

The overall economic environment appears to still be sound, successfully defying the political uncertainty at a national and international level. However, in the past few months, potential conflicts on the international arena – a trade war and extended disputes in connection with the conflict in Syria – have become discernible and could have a negative impact on SinnerSchrader’s second financial half year.

Provided that no such negative developments result, SinnerSchrader is confident that it will achieve the goals set for the 2017/2018 financial year – sales revenue of € 63.8 million, an EBITA of € 5.2 million (adjusted for transaction costs: € 7.2 million) and net income of € 3.5 million (adjusted: € 4.9 million).

Hamburg, 12 April 2018

The Management Board

Matthias Schrader Thomas Dyckhoff

02

Consolidated Balance Sheets

as at 28 February 2018

Assets in €	**28.02.2018**	**31.08.2017**
Current assets:		
Liquid funds	3,835,622	4,943,599
Accounts receivable, net of allowances for doubtful accounts of € 45,375 and € 45,375 as at 28.02.2018 and 31.08.2017, respectively	4,470,739	8,225,025
Unbilled revenues	9,386,728	6,849,560
Tax receivables	1,120,734	724,396
Other current assets and prepaid expenses	1,447,439	1,151,612
Total current assets	**20,511,262**	**21,894,191**
Non-current assets:		
Goodwill	4,820,937	4,820,937
Other intangible assets	114,237	34,385
Property and equipment	2,818,586	2,572,474
Deferred tax assets	207,475	392,196
Total non-current assets	**7,961,236**	**7,819,991**
Total assets	**28,222,499**	**29,714,183**

Liabilities and shareholders' equity in €	**28.02.2018**	**31.08.2017**
Current liabilities:		
Trade accounts payable	2,050,420	1,837,821
Liabilities to banks	—	—
Advance payments received	627,686	554,470
Accrued expenses	4,349,666	5,862,602
Tax liabilities	25,011	68,407
Liabilities and other payables	1,452,691	2,190,770
Total current liabilities	**8,505,474**	**10,514,070**
Non-current liabilities:		
Deferred tax liabilities	159,571	409,571
Total non-current liabilities	**159,571**	**409,571**
Shareholders' equity:		
Subscribed capital		
Common stock, stated value €1, issued: 11,542,764 and 11,542,764, outstanding: 11,542,764 and 11,542,764 as at 28.02.2018 and 31.08.2017, respectively	11,542,764	11,542,764
Treasury stock, 0 and 298,042 as at 28.02.2018 and 31.08.2017, respectively	—	—
Additional paid-in capital	5,223,414	4,700,513
Reserves for share-based compensation	—	—
Accumulated deficit (incl. revenue reserves)	2,763,640	2,519,629
Other comprehensive income	27,636	27,636
Total shareholders' equity	**19,557,454**	**18,790,542**
Total liabilities and shareholders' equity	**28,222,499**	**29,714,183**

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Operations

from 1 September 2017 to 28 February 2018

in €	Q2 2017/2018	Q2 2016/2017	H1 2017/2018	H1 2016/2017
Gross revenues	**16,097,452**	**13,630,483**	**30,462,500**	**26,899,483**
Media costs	–	–	–	–
Total revenues, net	**16,097,452**	**13,630,483**	**30,462,500**	**26,899,483**
Cost of revenues	–13,405,973	–10,508,829	–24,764,177	–20,589,754
Gross profit	**2,691,479**	**3,121,654**	**5,698,323**	**6,309,729**
Selling and marketing expenses	–593,525	–512,180	–1,467,232	–1,133,246
General and administrative expenses	–1,311,600	–1,687,814	–3,110,635	–2,931,230
Research and development expenses	–58,959	–106,819	–129,805	–170,868
Other income and expenses, net	15,313	156,701	46,935	170,529
Operating income	**742,708**	**971,542**	**1,037,586**	**2,244,914**
Financial income	–1	221	85	23,984
Financial expenses	–3,093	–	–3,231	–104
Other financial result	–	–	–	–
Income before provision for income tax	**739,614**	**971,763**	**1,034,440**	**2,268,794**
Income tax	–239,304	–306,111	–328,718	–706,450
Net income	**500,310**	**665,652**	**705,722**	**1,562,344**
Net income attributable to outside shareholders	–	–	–	–
Net income attributable to the shareholders of SinnerSchrader AG	**500,310**	**665,652**	**705,722**	**1,562,344**
Net income per share (basic)	0.04	0.06	0.06	0.14
Net income per share (diluted)	0.04	0.06	0.06	0.14
Weighted average shares outstanding (basic)	11,542,764	11,259,722	11,542,764	11,252,222
Weighted average shares outstanding (diluted)	11,542,764	11,434,371	11,542,764	11,397,824

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Comprehensive Income

from 1 September 2017 to 28 February 2018

in €	H1 2017/2018	H1 2016/2017
Net income	**705,722**	**1,562,344**
Other comprehensive income		
Foreign currency translation adjustment	–	583
Change in fair value of available-for-sale financial instruments	–	–
Taxes on income recognised directly in shareholders' equity	–	–
Changes in shareholders' equity not affecting net income	**–**	**583**
Consolidated comprehensive income	**705,722**	**1,562,927**
Comprehensive income attributable to the shareholders of SinnerSchrader AG	**705,722**	**1,562,927**

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Shareholders' Equity

from 1 September 2017 to 28 February 2018

in €	NUMBER OF SHARES OUTSTANDING	COMMON STOCK
Balance as at 31.08.2016	**11,244,722**	**11,542,764**
Comprehensive income	–	–
Dividend payment	–	–
Change in reserves for share-based compensation	–	–
Deferred compensation	15,000	–
Balance as at 28.02.2017	**11,259,722**	**11,542,764**
Balance as at 31.08.2017	**11,542,764**	**11,542,764**
Comprehensive income	–	–
Dividend payment	–	–
Costs assumed by shareholders	–	–
Balance as at 28.02.2018	**11,542,764**	**11,542,764**

The accompanying notes are an integral part of these Consolidated Financial Statements.

	TREASURY STOCK	ADDITIONAL PAID-IN CAPITAL	RESERVES FOR SHARE-BASED COMPENSATION	RETAINED EARNINGS/LOSSES	OTHER COMPREHENSIVE INCOME	TOTAL SHAREHOLDERS' EQUITY
	–1,158,520	**3,846,406**	**299,152**	**1,312,754**	**27,053**	**15,869,609**
	—	—	—	1,562,344	583	1,562,927
	—	—	—	–2,248,944	—	–2,248,944
	—	—	23,870	—	—	23,870
	58,306	–33,706	—	—	—	24,600
	–1,100,214	**3,812,700**	**323,022**	**626,154**	**27,636**	**15,232,062**
	—	**4,700,513**	**—**	**2,519,629**	**27,636**	**18,790,542**
	—	—	—	705,722	—	705,722
	—	—	—	–461,711	—	–461,711
	—	522,901	—	—	—	522,901
	—	**5,223,414**	**—**	**2,763,640**	**27,636**	**19,557,454**

Consolidated Statements of Cash Flows

from 1 September 2017 to 28 February 2018

in €	H1 2017/2018	H1 2016/2017
Cash flows from operating activities:		
Net income	705,722	1,562,344
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation of property and equipment	359,321	429,097
Share-based compensation	—	23,870
Allowance for doubtful accounts and bad debt	—	10,025
Gains/losses on the disposal of fixed assets	−2,207	678
Deferred tax provision	−65,279	−420,496
Changes in assets and liabilities:		
Accounts receivable	3,754,286	485,685
Unbilled revenues	−2,537,167	−614,884
Tax receivables	−396,339	23,298
Other current assets	227,074	−205,305
Accounts payable, deferred revenues and other liabilities	−452,263	−225,995
Tax liabilities	−43,396	785,826
Other accrued expenses	−1,140,087	63,580
Net cash provided by (used in) operating activities	**409,664**	**1,917,723**
Cash flows from investing activities:		
Purchase of property and equipment	−1,062,122	−373,687
Proceeds from the sale of equipment	6,192	2,993
Net cash provided by (used in) investing activities	**−1,055,930**	**−370,694**
Cash flows from financing activities:		
Payment to shareholders	−461,711	−2,248,944
Payment for treasury stock	—	—
Incoming payment for treasury stock	—	24,600
Net cash provided by (used in) financing activities	**−461,711**	**−2,224,344**
Net effect of rate changes on cash and cash equivalents	—	583
Net increase/decrease in cash and cash equivalents	**−1,107,977**	**−676,732**
Cash and cash equivalents at beginning of period	4,943,599	6,098,619
Cash and cash equivalents at end of period	3,835,622	5,421,887
For information only, contained in cash flows from operating activities:		
Interest payment received	80	23,540
Paid interest	−3,232	−104

The accompanying notes are an integral part of these Consolidated Financial Statements.

Notes

as at 28 February 2018

1 General Foundations

The Consolidated Interim Financial Statements as at 28 February 2018 of SinnerSchrader Aktiengesellschaft ("SinnerSchrader AG" or "AG") and its subsidiaries ("SinnerSchrader Group", "SinnerSchrader", or "Group") for the first half and the second quarter of the 2017/2018 financial year from 1 September 2017 and 1 December 2017, respectively, to 28 February 2018 were prepared according to the International Financial Reporting Standards ("IFRS") of the International Accounting Standards Board ("IASB") in force on the reporting date, taking account of the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") and in compliance with the standard for interim financial reports specified by DRS 16 of the German Accounting Standards. They were not subject to auditing and should be read in conjunction with the Consolidated Financial Statements of SinnerSchrader AG as at 31 August 2017.

The accounting, valuation, and consolidation principles of the Quarterly Report at hand are unchanged from the Group's Consolidated Financial Statements as at 31 August 2017. They are disclosed and explained in the Group's Consolidated Financial Statements as at 31 August 2017, which are published in the 2016/2017 Annual Report.

2 Consolidation Group

The consolidation group as at 28 February 2018 consists of SinnerSchrader AG as well as the following direct or indirect subsidiaries of the AG, each of which is fully consolidated:

1. SinnerSchrader Deutschland GmbH, Hamburg, Germany
2. SinnerSchrader Commerce GmbH, Hamburg, Germany
3. SinnerSchrader Content GmbH, Hamburg, Germany
4. SinnerSchrader Swipe GmbH, Berlin, Germany
5. SinnerSchrader Praha s.r.o., Prague, Czech Republic
6. SinnerSchrader UK Ltd., London, UK
7. SinnerSchrader Benelux BV, Rotterdam, the Netherlands

The consolidation group has not changed in comparison to the status on 31 August 2017.

3 Segment Reporting

SinnerSchrader still breaks down its business into the three segments of Interactive Marketing, Interactive Media, and Interactive Commerce. The composition of the segments did not change in the first half of the 2017/2018 financial year in comparison to the 2016/2017 financial year.

The Interactive Marketing segment comprises Sinner-Schrader Deutschland GmbH and SinnerSchrader Swipe GmbH. SinnerSchrader Content GmbH forms the Interactive Media segment. The Interactive Commerce segment is formed by SinnerSchrader Commerce GmbH and SinnerSchrader Praha s.r.o.

Accounting for the individual segments follows the accounting principles that are also used in the Group. Administrative costs incurred in SinnerSchrader AG are charged to the operative segments, where they can be assigned. Costs that cannot be assigned are not distributed to the segments – these are largely costs for original holding tasks, such as investor relations work.

Table 1a shows the segment information for the first half of the 2017/2018 financial year; the comparative data of the previous year can be seen in Table 1b:

Table 1a Segment Information for the first half year 2017/2018 in € and number

01.09.2017–28.02.2018	INTERACTIVE MARKETING	INTERACTIVE MEDIA	INTERACTIVE COMMERCE	TOTAL SEGMENTS	HOLDING/ CONSOLIDATION	GROUP
External revenues	23,368,338	3,443,453	3,650,709	30,462,500	—	30,462,500
Internal revenues	467,269	71,270	553,578	1,092,117	–1,092,117	—
Gross revenues	23,835,607	3,514,723	4,204,287	31,554,617	–1,092,117	30,462,500
Media costs	—	—	—	—	—	—
Total revenues, net	**23,835,607**	**3,514,723**	**4,204,287**	**31,554,617**	**–1,092,117**	**30,462,500**
Segment income (EBITA)	**1,653,480**	**529,793**	**177,136**	**2,360,409**	**–1,322,823**	**1,037,586**
Employees, end of period	434	42	76	552	58	610

Table 1b Segment Information for the first half year 2016/2017 in € and number

01.09.2016–28.02.2017	INTERACTIVE MARKETING	INTERACTIVE MEDIA	INTERACTIVE COMMERCE	TOTAL SEGMENTS	HOLDING/ CONSOLIDATION	GROUP
External revenues	21,410,671	2,007,679	3,481,133	26,899,483	—	26,899,483
Internal revenues	259,881	16,904	412,262	689,047	–689,047	—
Gross revenues	21,670,552	2,024,583	3,893,395	27,588,530	–689,047	26,899,483
Media costs	—	—	—	—	—	—
Total revenues, net	**21,670,552**	**2,024,583**	**3,893,395**	**27,588,530**	**–689,047**	**26,899,483**
Segment income (EBITA)	**2,543,799**	**319,027**	**117,477**	**2,980,303**	**–735,389**	**2,244,914**
Employees, end of period	365	22	88	475	49	524

The external SinnerSchrader revenues were mainly earned by Group companies based in Germany.

In the half year of the report, the SinnerSchrader Group achieved net revenues in the amount of € 7,860,000 with one company, corresponding to approx. 26 % of consolidated net revenue for the Group. These revenues were earned in the Interactive Marketing and Interactive Media segments. Net revenues totalling € 5,929,000 were achieved with another company in all three segments of the SinnerSchrader Group. These revenues accounted for approx. 19 % of consolidated net revenue for the Group.

Table 1c explains the transfer of total segment income to Group income before taxes for the period from 1 September 2017 to 28 February 2018 and for the comparable period of the previous year:

Table 1c Reconciliation of segment income to Group income before taxes in €

	H1 2017/2018	H1 2016/2017
Segment income (EBITA), all reporting segments	2,360,409	2,980,303
Central costs not passed on to segments	–1,322,823	–735,389
EBITA of the Group	1,037,586	2,244,914
Group financial income	23,880	23,880
Group income before taxes	1,061,466	2,268,794

4 Breakdown of Expenses according to the Total Cost Method

The total revenues, marketing, administrative, and research and development costs in the first half of the 2017/2018 and 2016/2017 financial years were broken down according to cost types, as shown in Table 2:

Table 2 Operating costs by cost type in €

	H1 2017/2018	H1 2016/2017
Personnel expenses	19,089,560	16,102,529
Costs of materials and services	5,680,200	4,848,847
Depreciation of property and equipment, as far as not from first consolidation	359,321	429,097
Other operating expenses	4,342,768	3,444,625
Total	**29,471,849**	**24,825,098**

5 Income Tax

The income tax reported in the Statements of Operations is made up of current and deferred components, as shown in Table 3:

Table 3 Income tax in €

	H1 2017/2018	H1 2016/2017
Current	393,997	1,126,946
Deferred	–65,279	–420,496
Total	**328,718**	**706,450**

In the first half of the 2017/2018 financial year, current taxes amounted to € 394,000 (previous year: € 1,127,000). Deferred taxes were to be established in recognition of profit and loss according to IAS 12 due to temporary differences between the book values in the Consolidated Balance Sheets and the tax assumptions. This resulted in income in the amount of € 65,000 for the half year of the report (previous year: € 420,000).

6 Financial Obligations and Contingent Liabilities

Contingencies and other financial obligations as at 28 February 2018 were largely unchanged compared to the Consolidated Financial Statements as at 31 August 2017.

7 Treasury Stock

As at 28 February 2018, SinnerSchrader AG held no treasury stock in a situation that was unchanged over the status on 31 August 2017.

On 28 February 2017, SinnerSchrader had treasury stock with a calculated face value of € 283,042, representing 2.45 % of the share capital. These shares were issued or sold as part of exercising employee options and within the context of the merger with Accenture, respectively.

8 Stock Option Plans

In a resolution of 20 December 2012, the Annual General Meeting of SinnerSchrader AG adopted the 2012 SinnerSchrader Stock Option Plan ("2012 Plan") to grant share options for the sale of a total of 550,000 shares to members of the Management Board of SinnerSchrader AG (100,000 options) and members of the management of the companies affiliated with SinnerSchrader AG (300,000 options) as well as selected employees with management functions in SinnerSchrader AG and the companies affiliated with SinnerSchrader AG (150,000 options) until 19 December 2017.

In a resolution of 26 January 2017, the Annual General Meeting of SinnerSchrader AG adopted the 2017 SinnerSchrader Stock Option Plan ("2017 Plan") to grant share options for the sale of a total of 520,000 shares to members of the Management Board of SinnerSchrader AG (70,000 options) and members of the management of the companies affiliated with SinnerSchrader AG (300,000 options) as well as selected employees with management functions in SinnerSchrader AG and the companies affiliated with SinnerSchrader AG (150,000 options) until 25 January 2022.

Detailed information on the 2012 and 2017 Stock Option Plans can be found in the Notes to the Consolidated Financial Statements as at 31 August 2017.

In the first half of 2017/2018 no new stock options were issued. As at 28 February 2018, this means that no options were outstanding, as on 31 August 2017.

As at the reporting date of the previous year, 28 February 2017, 358,333 stock options were outstanding. They were cancelled in return for a compensation payment within the context of the merger with Accenture by 31 August 2017.

9 Related Party Transactions

In the first half of the 2017/2018 and 2016/2017 financial years, SinnerSchrader earned gross revenues in the amount of € 430,539 and € 441,015, respectively, with companies in which members of the SinnerSchrader Supervisory Board held positions relevant to decision-making.

Moreover, in the period of the report, SinnerSchrader earned revenue of € 549,126 with companies in the Accenture Group, which holds the majority of the shares in SinnerSchrader AG via Accenture Digital Holdings GmbH.

10 Major Events after the Balance Sheet Date

There were no major events after the balance sheet date that should be reported.

11 Directors' Holdings of Shares and Subscription Rights to Shares ("Director's Dealings")

As at 28 February 2018, neither members of the Supervisory Board nor members of the Management Board held shares or subscription rights to shares in SinnerSchrader AG.

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the Quarterly Financial Report of the SinnerSchrader Group gives a true and fair view of the asset, financial, and income situation of the Group, and the Interim Status Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Hamburg, 12 April 2018

The Management Board

Matthias Schrader   Thomas Dyckhoff

Events & Contact Information

Financial Calendar 2017/2018

3rd Quarterly Report 2017/2018 (March 2018–May 2018)	12 July 2018
Announcement of preliminary figures for the 2017/2018 financial year	September 2018
Annual Report 2017/2018	November 2018
Annual General Meeting 2017/2018	January 2019

Our previous reports are available online and for download on our website www.sinnerschrader.ag.

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