

## PRESS RELEASE

### **11880 Solutions AG publishes nine-month figures: Financial results do not yet reflect current business performance**

Essen / Munich, 17 November 2016 – 11880 Solutions AG today published its nine-month results. “As expected, the figures do not yet reflect the actual performance of our company,” said Christian Maar, Chief Executive Officer of 11880 Solutions AG. “As a matter of fact, we have been adding more new customers than ever before since launching our specialist portals. And although contract terms are highly flexible, the termination rate has never been lower. These successes will not be reflected in our key financials until the second half of 2017.”

From January to September 2016, 11880 Solutions AG generated revenues of EUR 33.95 million (9M 2015: EUR 40.78 million). The drop in revenues is primarily due to the declining directory assistance market and the reduction of loss-making field sales capacity. EBITDA amounted to EUR -1.30 million (9M 2015: EUR 0.14 million) and was depressed mainly by capital expenditure for restructuring the company. Administrative expenses (9M 2016: EUR 8.45 million vs. 9M 2015: EUR 8.96 million), selling and distribution costs (9M 2016: EUR 13.54 million vs. 9M 2015: EUR 18.68 million) and cost of revenues (9M 2016: EUR 19.68 million vs. 9M 2015: EUR 20.86 million) were all reduced compared with the prior-year period.

In addition to the 15 specialist portals covering major trade and service sectors, 11880 Solutions AG this year also launched [WerkenntdenBesten.de](#), the largest metasearch site for online reviews, which has enjoyed very good feedback from 11880.com business customers. The site has already attracted around 2,000 new customers in the first four months after its launch. [werkenntdenBesten.de](#) has also quickly established itself with consumers: traffic is doubling each month, with the number of reviews shown on the site already reaching almost 20 million. Furthermore, the listing service that was launched in the third quarter of 2015 and guarantees small businesses a listing of current contact information in more than 30 popular search engines and portals already has more than 7,000 customers.

Christian Maar: “We are positioned very well in terms of products. Now, our task is to increase productivity. As announced, in the next quarters we will therefore focus even more on reducing costs and adjust our organization to the new product and sales structure.”

The full 2016 nine-month report of 11880 Solutions AG is available at: <https://ir.11880.com/finanzberichte>