

A high-angle, blurred photograph of a large crowd of people walking in various directions, creating a sense of movement and activity. The image is monochromatic, with a light blue/teal tint.

KPS

GROUP
HALF-YEAR REPORT 2017/2018

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KPS GROUP

TO SHAREHOLDERS
2017/2018

KPS in the capital market

Price performance of the KPS share

In a good economic environment with the highest global growth rates since 2011, the international equity markets concluded the year on a positive note. A closing price of 12,917.64 points on 29 December 2017 brought the DAX index a growth in value of 11.4 % for the year overall in 2017. Within this period, the Dow Jones was able to achieve a rate of increase of 24.3 % and this was significantly supported by the expansive fiscal policy of the US Federal Reserve. Most importantly, performance in the emerging economies was particularly positive. Driven by Asian technology stocks and the accelerated economic growth in the emerging economies, the MSCI Emerging Markets Index went up by more than 30 percent.

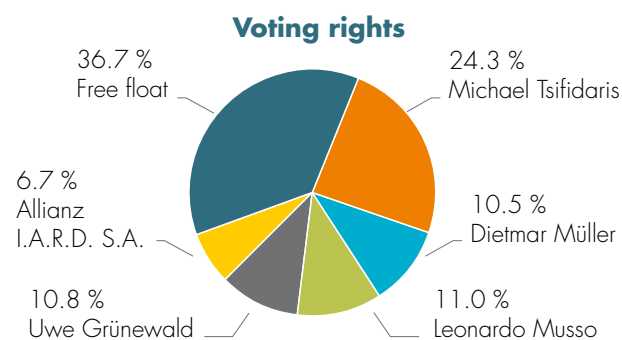
During the reporting year 2017/2018, the share of KPS AG lagged significantly behind the development of the DAX and posted a price loss of 47.5 % during the reporting period. The performance curve was primarily defined by two significant price drops in October 2017 and at the end of January 2018. Accordingly, the price in spring and summer of 2017 to the middle of October moved sideways at a high level of just under 17 euros. At the beginning of the business year 2017/2018, the KPS share reached its high during the reporting period at 16.98 euros on 6 October. The price then fell significantly to 11.70 euros up to 13 November 2017. During the subsequent months, the price recovered by 26.5 % to 14.80 euros on 16 January 2018. Since this intermediate high, the price provided an exaggerated reflection of the downward movement experienced by the DAX and reached its low during the reporting period of 8.73 euros on 27 March 2018. The share concluded the reporting period at 8.89 euros on 29 March 2018.

The average daily trading volume of the KPS share at all German stock exchanges amounted to 40,673 npar shares (previous year: 24,443 shares) in the period under review. The market capitalization of KPS AG was 332.6 million euros (previous year: 658.5 million euros) as a result of the price losses over the course of the first half-year at 31 March 2018 based on 37,412,100 shares (all information based on Xetra prices).

Shareholder structure

The shareholder structure of KPS AG has traditionally been defined by the four company founders who held the majority of the voting shares at 56.6 % in the reporting year 2017/2018.

A change in the shareholder structure came about as a result of the reduction in the shareholding of the former Board Member, Dietmar Müller, to 10.5% of the capital stock. On 11 October 2017, Mr. Müller announced the start of a bookbuilding process for institutional investors. The reallocation of 11.7% of the capital stock to institutional investors Allianz Global Investors, Union Investment and DWS on 30 June 2017 yields a free float of around 36.75.



Investor relations

In the first-half of 2017/2018, KPS AG published disclosures immediately to institutional investors, financial analysts, and private shareholders about current business development and important events for the share price development of the company beyond the reporting obligations under statutory regulations and stock exchange rules.

During the period under review, the Executive Board of KPS AG communicated proactively with the financial and business press to present the profile of the company to the capital market. The Executive Board of KPS AG presented the corporate development and the corporate strategy in the context of roadshows at European financial centers. The Board also took part in several capital market conferences in Frankfurt, Munich and Lyon. In the first half-year, KPS AG also made use of the opportunities of a telephone conference with capital market participants to communicate the financial figures for the year 2016/2017. It also broadcast a webcast for participants in the capital market to publish the figures for the first quarter of 2017/2018.

Oddo Seydler Bank AG is acting as the designated sponsor for the preparation of binding bid and offer prices for appropriate liquidity, and it ensures the corresponding tradability of the KPS share. Any investors interested in additional information can go to the Investor Relations section on the home page under www.kps.com/de.investor-relations.html.

Financial calendar

10 August 2018 Publication of the figures
in the 3rd quarter of 2017/2018

Analysts' research

The performance of the KPS share is continuously analyzed and evaluated by the investment company GBC Research and the leading banks Landesbank Baden-Württemberg (LBBW) and Oddo BHF AG. The analysts unanimously emphasized their recommendations to buy the KPS share in their latest studies on business performance and the perspectives of the company. Henning Steinbrink, analyst at Oddo BHF, raised the target price in his report dated 15 February 2018 to 17.00 euros and sees the reporting of the acquisition costs in the first quarter of the business year in conjunction with the strong sector development as positive messages for the outlook on the year 2017/2018 as a whole. In view of the strategic acquisitions and the positive sector environment, LBBW analyst Mirko Maier set the target price at 15.00 euros in his report dated 19 February 2018. Matthias Greiffenberger from GBC continues to perceive KPS as the European market leader for digital transformation in the area of retail and logistics to be well positioned in order to benefit from the lively demand in this sector. Greiffenberger sets the price target at 16.60 euros in conjunction with the industrialization of the consulting initiative.

Share information

Sector	Software (IT service provider)
ISIN	DE000A1A6V48
WKN	A1A6V4
Ticker symbol	KCS
First listing	14 July 1999
Number and type of shares	37,412,100 registered no-par value ordinary shares (no-par shares)
Capital stock	37,412,100.00 euros
Stock exchange	Frankfurt, Stuttgart, Hamburg, Berlin-Bremen, Düsseldorf and Munich, and XETRA
Market segment	Regulated market
Transparency level	Prime Standard
Designated sponsor	Oddo Seydler Bank AG
High/low	16.98 / 8.73 euros
Opening price	16.94 euros
Closing price	8.89 euros
Market capitalization	332.6 million euros

(Status: 31 March 2018)



A blurred, high-angle photograph of a modern office interior. The scene is dominated by a large, curved architectural structure, possibly a staircase or a walkway, with a glass railing. Several people are walking through the space, their figures blurred to convey a sense of movement and activity. The lighting is bright and even, creating a clean, professional atmosphere. The overall color palette is light and neutral, with soft blues and greys.

KPS GROUP

INTERIM MANAGEMENT REPORT

2017/2018

1 Economic Report

1.1 Macroeconomic development

Development of the global economy

The global economy continues to gather pace. According to the International Monetary Fund (IMF), growth at 3.9 % looks set to continue in 2018 – after a rise of 3.8 % in 2017. This would mean that the strongest global growth since 2011 was achieved in 2017. The IMF experts slightly raised their forecast from October 2017 by 0.2 percentage points for the current year. This is largely due to the momentum and expectations derived from an expansive fiscal policy in the United States for this year and next year. The economic upswing in Europe also endures and further strong growth has been observed in the emerging economies. The IMF continues to anticipate positive growth of 3.9 % for the global economy in 2019.

The growth in the global economy is essentially being driven by capacity utilization in Europe supported by an expansive monetary policy, full employment in the US economy, the strong performance of Asian and European emerging economies, and the good performance of raw-materials exporters after three weak years. In 2017, and at the beginning of 2018, the capital markets were therefore able to benefit in emerging economies and developing countries, as well as in the developed economies, in spite of a slight easing since the beginning of the year.

Over the coming years, experts at the IMF expect a slight weakening of global growth. As soon as the production gaps in the developed economies close, the growth rates will once again return to pre-crisis levels. Factors such as demographic change in the industrial countries and comparatively modest productivity rates exert a restraining effect on growth. Growth in the USA will ease on account of the predictable end to the expansive fiscal policy and there is a significant need for consolidation in some emerging economies and developing countries in relation to fiscal policy.

The short-term balance between opportunities and risks for the development of the global economy are tending toward risk in the upcoming quarters. The experts at the IMF perceive the reasons for this in the potential for a sudden turnaround for fiscal policy, falling consent within society for international economic integration,

growing tensions in international trade relations, the risk of increasingly protectionist policies and geopolitical tensions.¹

Development in the eurozone

The economy in the eurozone has continued its upswing over the course of the past year. According to joint forecasts by the leading German-based economic research institutes, the economy should increase by 2.3 % in 2018. Until recently, economic output advanced significantly faster than production potential with an average rate of 2.5 % and this was therefore stronger than in virtually any other advanced economy. Expansion of production was driven in particular by domestic consumption in the first half of the year, which benefited from an increase in real income due to rising employment. The upswing was evident in virtually all eurozone countries, while unemployment rates fell in all member countries. This resulted in an average unemployment rate in the eurozone of 9.1 % and a further reduction to 7.8 % in 2019 is anticipated over the coming two years. Consumer prices were 1.5 % above the year-earlier period when they rose strongly to nearly 2 % on account of the underlying impact of energy prices in 2016.²

Development in Germany

In spring 2018, the German economy is currently undergoing a boom. The pace of expansion is likely to continue accelerating after a dip at the beginning of the year that was due to the exceptional wave of influenza. In 2018 and 2019, the boom is predicted to continue but the macroeconomic capacity limits will restrict growth. In spite of this barrier, the pace of growth remains high. Owing to the fact that global economic growth is only declining at a slow rate, exports continue to be buoyant and the domestic economy is likely to continue experiencing dynamic development on account of the favorable employment market.³

1.2 Sector-specific framework conditions

As reported by the Federal Association of German Management Consultants (BDU), the boom in the consulting sector in Germany continued in 2017. Total sales in the sector rose by 8.5 % to 31.5 billion euros in Germany in 2017 by comparison with 2016. Management consultants also perceive strong sector growth of 8.4 % for the year 2018. Only the lack of consulting talent will restrict additional growth. The need for change at economic and administrative level is strengthening the demand arising from the German economy and the public sector. The pacemaker is

¹ <https://www.imf.org/en/Publications/WEO/Issues/2018/03/20/world-economic-outlook-april-2018#Introduction>

² https://www.ifw-kiel.de/pub/kieler-konjunkturberichte/2018/kkb_40_2018-q1_euroraum_de.pdf

³ http://gemeinschaftsdiagnose.de/wp-content/uploads/2018/04/GD_F18_Langfassung_unkorrigiert.pdf

ongoing digital transformation. 78 % of market participants issued a positive growth forecast for the business year 2018 and thereby confirmed the positive prospects for the sector. ⁴

Furthermore, the economic sentiment in the information industry is at a long-time high as reflected in the "Information Industry" sector report produced by the Center for European Economic Research (ZEW). Highs have been achieved over the past two years and these values were again exceeded in the first quarter of 2018. ⁵

1.3 Business performance

In the first half-year of 2017/2018, KPS posted sales of 88.4 million euros and thereby an increase of 7 % compared with the year-earlier period (82.8 million euros). This development was essentially driven by the company purchases carried out during the reporting period and the acquisition of transformation projects.

KPS continues to follow the defined growth strategy based on the cornerstones of internationalization and innovation powered by consistent expansion of the business areas and the extended geographical access achieved through acquisitions in the first quarter. Because of these future-oriented investments, Earnings before interest and taxes (EBIT) fell to 7.5 million euros in the first half-year compared with 12.5 million euros in the year-earlier period. As a result of the strategic acquisitions, the personnel expenses rose disproportionately to the sales which alongside M&A-related depreciation and amortization led to reduced EBIT compared with the year-earlier period. An increase in sales generated by the acquisitions is expected in future, which again reduces the currently high personnel expenses in relative terms.

The acquisitions of ICE Consultants Europe SL, Infront Consulting & Management GmbH and Envoy Digital Ltd made in the first half of the year expanded the group of consolidated companies of KPS. The integration process of the three subsidiary companies in the Group formed a key function of the first half-year 2017/2018.

1.4 Financial position, asset situation, and results of operations

The KPS Group did not reach the corporate targets defined by the Supervisory Board and the Executive Board for the first half of the business year 2017/2018.

Sales were significantly above the level of the previous year and they were slightly above expectations at the beginning of the business year 2017/2018. Earnings Before Interest and Taxes were substantially below the level of the previous year and they were also below expectations at the beginning of the business year 2017/2018.

1.4.1 Results of operations for the KPS Group

Income statement of the KPS Group in accordance with IFRS (abbreviated version)

in KEuros	2017/2018	2016/2017
Revenues	88,367	82,833
Own work capitalized	1,518	1,301
Other operating income	704	391
Cost of materials	-37,995	-35,861
Personnel expenses	-30,845	-25,767
Other operating expenses	-12,384	-9,766
Operating result before depreciation and amortization (EBITDA)	9,365	13,131
Depreciation and amortization (M&A adjusted)	-402	-637
Operating result (EBIT) adjusted	8,963	12,494
Amortization and depreciation (M&A related)	-1,451	0
Operation result (EBIT) related	7,512	12,494
Financial result	-29	-46
Earnings before income taxes*	7,483	12,448
Income tax	-2,008	-2,148
Earnings after income taxes	5,475	10,300

* corresponds to the result from ordinary activities

⁴ obs/BDU Bundesverband Deutscher Unternehmensberater; <https://www.presseportal.de/pm/9562/3885085>

⁵ <http://ftp.zew.de/pub/zew-docs/brepikt/201801Brepikt.pdf>

Restricted comparability with the previous year

ICE Consultants Europe S.L., Spain, Infront Consulting & Management GmbH, KPS Strategie-, Prozess- und IT-Consulting GmbH, Austria and Envoy Digital Limited, England contributed to earnings for the business half-year for the first time. The business figures can therefore only be compared with those of the previous year to a certain extent. In order to separately present the one-off effects of amortization of intangible assets arising from the company acquisitions, additional reporting lines were added in the income statement so that the EBIT adjusted by these amortizations could be presented. The following table shows the individual contribution of the companies to revenues and EBIT:

in KEuros

Company	Revenues	EBIT
ICE Consultants Europe, S.L.	5,511	1,255
Infront Consulting & Management GmbH	1,052	140
KPS Strategie-, Prozess- und IT-Consulting GmbH	0	-164
Envoy Digital Limited	607	7

Revenues

In the first half-year of the business year 2017/2018, revenues rose by 6.7 % to 88.4 (previous year: 82.8) million euros. The result enabled the company to exceed the original expectations. Alongside acquisitions, this is primarily due to acquiring transformation projects with prestigious customers from retail and the consumer goods industry.

Own work capitalized

Own work capitalized amounted to 1.5 (previous year: 1.3) million euros over the business half-year under review. This relates to the intangible assets developed in-house (development costs).

Other operating income

As was the case in the equivalent year-earlier period, other operating income in the reporting period includes income from operational, additional services, such as charges passed on, and income from release of provisions. It also includes partial release of the second earn-out instalment in the context of the acquisition of Saphira Consulting A/S, since the contractually agreed target parameter will not be achieved during the reporting year. Overall, other operating income increased by comparison with the equivalent year-earlier period by 80.1 % from 0.4 million euros to 0.7 million euros.

Cost of materials

During the first half-year of 2017/2018, the cost trend adjusted appropriately to business performance, taking into account the increase in sales. The project-related cost of materials, which primarily includes the costs for subcontracted services, went up proportionately compared with the sales increase during the reporting period by 6.0 % from 35.9 million euros to 38.0 million euros.

Personnel expenses

Personnel expenses amounted to 30.8 (previous year: 25.8) million euros and the increase in these expenses of 5.1 million euros or 19.7 % was therefore disproportionately higher compared with the equivalent year-earlier period. The reason for this increase was due in particular to the rise in sales and the associated increase in the number of new consultants appointed during the expansion of the workforce. At 31 March 2018, 614 (on the equivalent statement date in the previous year: 459) employees were working in the KPS Group. In the first half-year of 2017/2018, the number of employees increased by 127 compared with 487 employees at the end of the business year 2016/2017. The increase in the number of employees results almost exclusively from the company acquisitions carried out over the course of the reporting half-year. These contributed 124 employees to the total workforce.

Other operating expenses

Other operating expenses increased by 26.5 % to 12.4 (previous year: 9.8) million euros compared with the equivalent year-earlier reporting period. They mainly include travel expenses and vehicle operating costs, non-project-related subcontracted services, and premises and operating costs.

Depreciation and amortization

Depreciation and amortization at 1.9 million euros rose significantly compared with the level of the first half-year 2016/2017 at 0.6 million euros. The proportion of the M&A-related depreciation and amortization amounts to 1.5 million euros (previous year: 0).

Financial result

In the first half-year 2017/2018, the financial result of the Group was 0.0 million euros and therefore remained unchanged from the equivalent year-earlier value.

Income taxes

The total amount of taxes on income and earnings amounted to 2.0 (previous year: 2.1) million euros and includes current expenses for corporate income tax, solidarity surcharge, and trade tax.

Earnings after income taxes

The consolidated income for the period under review fell back by 46.8 % from 10.3 million euros to 5.5 million euros.

Calculation of EBITDA

EBITDA decreased by 3.7 million euros from 13.1 million euros in the previous year to 9.4 million euros in the reporting period. The EBITDA margin amounted to 10.6 % and was therefore below the year-earlier value at 15.9 % during the first half-year 2017/2018. Personnel expenses are the main reason for this.

Calculation of EBIT

EBIT decreased from 12.5 million euros in the previous year by 5.0 million euros to 7.5 million euros in the first half of the business year 2017/2018. This corresponds to a decrease by 40 %. Based on sales of 88.4 (previous year: 82.8) million euros, the EBIT margin of 8.5 % fell back compared with the value for the previous year at 15.1 %. Alongside the increase in personnel expenses, the M&A-related depreciation and amortization are primarily responsible here.

The consolidated income for the period fell by 4.8 million euros from 10.3 million euros in the previous year to 5.5 million euros. This corresponds to a rise of 46.9 % compared with the first half-year of 2016/2017.

Adjusted earnings per share

The diluted and basic earnings per share amounted to 0.15 euros in the first half of the business year 2017/2018 compared with 0.28 euros in the previous year. The number of shares increased by 133,365 compared with the previous year because the treasury shares held in the portfolio in the previous year were transferred to the sellers in the course of purchasing Infront Consulting & Management GmbH.

1.4.2 Asset situation and capital structure of the KPS Group (abbreviated version)

in KEuros	31.03.2018	30.09.2017
Non-current assets	91,345	51,910
Current assets	62,305	50,973
Total assets	135,650	102,883
Shareholders' equity	60,555	66,188
Non-current liabilities	21,108	4,644
Current liabilities	71,987	32,051
Total liabilities	93,095	36,695
Total shareholders' equity and liabilities	153,650	102,883

Value-based Group controlling

A monitoring and controlling system is in place in the KPS Group which is directed toward increasing the value of the entire group. Targets are derived from this for the individual segments and Group companies. Controlling is managed at Group level and is implemented through the segments down to the individual profit center levels. Periodic controlling is carried out on the basis of the accounting and valuation principles defined by international accounting standards. Alongside sales and EBIT, specific segment and profit-center parameters are used as indicators for controlling.

Financial position and investments

Financial management at KPS has always been directed toward safeguarding the liquidity of the company at all times. It encompasses capital-structure, cash and liquidity management.

The earnings generated in the reporting half-year provided the necessary liquid funds for continuing operations and for financing reasonable additional growth of KPS. Additional growth at KPS was financed from borrowings.

On 31 March 2018, the KPS Group had cash amounting to 6.1 (previous year: 6.7) million euros. There were bank liabilities amounting to 31.4 (previous year: 0.0) million euros on the reporting date 31 March 2018. Net liquidity amounted to -25.3 (previous year: 6.7) million euros on the reporting date 31 March 2018.

Cash flow from current activities amounted to 0.8 million euros in the first half of the current business year compared with 1.1 million euros in the previous year. Cash flow from investment activities amounted to -21.6 (previous year: -4.3) million euros and essentially related to the acquisition of ICE Consultants Europe, S.L., Spain, Infront Consulting & Management GmbH, Hamburg and Envoy Digital Limited, England. Cash flow from financial activities amounted to 13.1 (previous year: 0.0) million euros in the first half-year. The increase essentially resulted from the dividend payment carried out in the first half-year. In the previous year, the dividend payment was only made in the second reporting half-year.

Asset situation

The KPS Group has a term-congruent balance sheet structure. The increased business scope is reflected in the balance sheet total. On 31 March 2018, this amounted to 153.7 (previous year: 102.8) million euros and therefore increased by 50.8 million euros or 49.3 %.

Development of assets

On 31 March 2018, the assets tied up in medium to long-term assets amount to 91.3 (previous year: 51.9) million euros. These primarily relate to the goodwill from company acquisitions of KPS AG amounting to 65.1 (previous year: 32.2) million euros, other intangible assets amounting to 16.6 (previous year: 10.1) million euros, property, plant and equipment amounting to 1.1 (previous year: 1.0) million euros, and capitalized deferred taxes amounting to 8.6 (previous year: 8.6) million euros.

Receivables from future production orders, trade receivables, and other assets recognized under current assets amounting to a total of 56.1 million euros increased by 44.2 million or 11.9 % compared with the year-earlier value of 26.8 million euros.

Development of equity

The share in equity attributable to shareholders of KPS AG decreased by 5.6 million euros compared with the previous year and amounted to 60.6 (previous year: 66.2) million euros on 31 March 2018. The equity ratio fell back from 64.3 % to 39.4 % during the period under review. A detailed explanation is provided in the statement of changes in shareholders' equity.

Development of liabilities

Non-current liabilities relate to deferred tax liabilities, non-current liabilities, and non-current provisions amounting to 21.1 (previous year: 4.6) million euros. These include earnings-related purchase price instalments from the takeover of company acquisitions transacted, provisions for a bonus program of the Vice Presidents, and pension provisions. There were no other non-current liabilities on the balance sheet date.

Currently liabilities increased by 39.9 million euros compared with the year-earlier reporting date and amount to 72.0 (previous year: 32.1) million euros.

Liabilities to banks amounted to 31.4 (previous year: 0) million euros on the reporting date 31 March 2018.

Trade liabilities increased by 6.3 million euros to 17.7 (previous year: 11.5) million euros.

1.4.3 Alternative Performance Measures (APM)

KPS AG uses alternative performance measures (APM), which are not defined according to the IFRS, for its standard and mandatory publications. The definitions of the Alternative Performance Measures (APM) were disclosed on the website at www.kps.com/en.investor-relations.html.

1.5 Employees

Supplementary report for personnel

Our employees convince our customers through their expert knowledge and their exceptional commitment. This is based on a high level of specialist qualification and continuous advanced training for our employees. We also apply these benchmarks when recruiting new personnel. Our key guiding principles are an optimum customer-centric approach, exceptional performance and commitment, safeguarding and improvement of our quality standards, and a positive working environment.

On 31 March 2018, the KPS Group employed a total of 614 employees (previous year: 487). This means that the workforce increased by 127 employees or 26.1 % in the business year 2017/2018. This is essentially due to the acquisitions in the first reporting half-year. In Germany, we employed a workforce of 484 employees (previous year: 457), which is equivalent to a share of 78.8 % (previous year: 93.8 %) in the Group overall. The average number of employees in the period under review amounted to 497 (previous year: 460). The rise by 37 employees or 8.0 % is primarily based on the increase in business volume and the company acquisitions carried out.

Personnel expenses increased by 5.1 million euros or by 19.7 % to 30.8 (previous year: 25.8) million euros in the first business half-year 2017/2018.

Employee indicators

The following table provides an overview of the development of the number of employees broken down by regions and functions.

Employees of the KPS Group

	31.03.2018	30.09.2017	Change
Employees by region			
Germany	484	457	27
Spain	60	0	60
England	34	0	34
Denmark	20	16	4
Switzerland	11	12	-1
Austria	5	0	5
Netherlands	0	2	-2
Total	614	487	127
Employees by function			
Executive Board	1	1	0
Managing Directors	15	5	10
Consultants	529	426	103
Administration	67	53	14
Apprentices	2	2	0
Total	614	487	127

Alongside the Managing Directors listed above, the Chairman of the Executive Board of KPS AG, Mr. Leonardo Musso, has been appointed as a Managing Director (in a total of fifteen companies). From 31 March 2018, sixteen persons were therefore employed as Managing Directors in the KPS Group.

1.6 Follow-up report

Significant reportable events

Up to the date when this Group Management Report was prepared, no reportable events or changes occurred overall which affect the view of the position of the Group provided in these consolidated financial statements.

Changes in asset situation, financial position and results of operations

Since 31 March 2018, no events of particular importance have occurred which we expect to exert a significant influence on the asset situation, financial position and results of operations of the KPS Group.

Assessment of current development by the Executive Board

The KPS Group did not succeed in fully attaining the corporate targets defined by the Supervisory Board and the Executive Board for the first half of the business year 2017/2018. Sales and most importantly earnings were significantly above the level for the previous year as well as exceeding expectations at the beginning of the business year 2017/2018.

KPS made a successful start in the business year 2017/2018 and the Group was able to lay important foundations for future growth with investments and internationalization of the business. On the basis of current knowledge today, the Supervisory Board and the Executive Board expect sales in the current year to develop in line with expectations. The previous planning for EBIT in the current business year of 23 – 26 million euros no longer applies on the basis of the M&A-related depreciation and amortization. Against this background, the Executive Board and the Supervisory Board are planning an EBIT of 16 – 20 million euros for the current business year.

2 Opportunities and risk report

The economic development in Germany and our most important European markets and the associated change in investment behavior exerted a significant impact on the financial position and results of operations, and the asset situation of the KPS Group. In the course of our re-search activities, we regularly analyze studies and forecasts of the key economic institutes to gain the necessary overview of the likely development of the economy in markets relevant to us.

On the basis of the order backlog currently in place and extending over an above-average period, we do not expect any negative impacts on the KPS Group over the short term taking the present economic situation into account. However, we do not exclude the possibility that a sustained negative economic development could exert a negative impact on sales and income over the medium and long term.

We refer to the comprehensive report in the Annual Report 2016/2017 for a presentation and assessment of the individual risks. There have not been any significant changes since then.

3 Outlook report

Positive assessment of the situation for development at KPS AG

The Executive Board and the management at KPS AG have an overall positive assessment of the situation. We are in an excellent position to address the challenges of the future, particularly as a result of the acquisitions made. Also against this background, KPS has a robust financial structure and income position. Our committed and highly qualified employees will continue to make a major contribution to the success of the company in future.

When making plans for the business year 2017/2018, the Executive Board is continuing to assume stable growth. Significant growth could be realized in the second quarter after the first quarter lagged significantly behind expectation following a disproportion reduction in resources by one of our major customers. On the back of increasing dynamic growth, we confirm the sales forecast for the business year 2017/2018 (sales: 160 – 170 million euros). As a result of the M&A-related depreciation and amortization and the increased personnel costs, EBIT fell significantly by comparison with the first half-year 2016/2017. We are therefore correcting our earnings forecast from previously 23 – 26 million euros to 16 – 20 million euros.

Our forecast is based on factors and projections about future business and economic developments known to us today. If major changes occur in business developments and framework conditions which cannot be predicted from today's perspective, there is nevertheless an underlying risk that the projected sales and earnings targets may not be achieved.

Unterföhring, May 2018

The Executive Board



A blurred, low-angle photograph of several people walking on a light-colored, reflective surface, possibly a beach or a wet pavement. The figures are out of focus, creating a sense of motion and depth. The background is a bright, hazy sky.

KPS GROUP

INTERIM FINANCIAL STATEMENTS

2017/2018

KPS AG Group Interim Financial Statements as at 31 March 2018

Group Income Statement

for the period from 1 October to 31 March

in KEuros		2017/2018	2016/2017
1	Revenues	88,367	82,833
2	Own work capitalized	1,518	1,301
3	Other operating income	704	391
4	Cost of materials	-37,995	-35,861
5	Personnel expenses	-30,845	-25,767
6	Other operating expenses	-12,384	-9,788
7	Operating result before depreciation and amortization (EBITDA)	9,365	13,109
8	Depreciation and amortization (M&A adjusted)*	-402	-615
9	Operating result (EBIT) adjusted *	8,963	12,494
10	Depreciation and amortization (M&A related)	-1,451	0
11	Operating result (EBIT)	7,512	12,494
12	Financial income	3	4
13	Financial expenses	-32	-50
14	Financial result	-29	-46
15	Earnings before income taxes**	7,483	12,448
16	Income tax	-2,008	-2,148
17	Earnings after income taxes	5,475	10,300
	Number of shares in thousands – basic/diluted weighted average	37,412	37,279
in KEuros			
	Earnings per share	37,412	
	– basic	0.15	0.28
	– diluted	0.15	0.28

* adjusted by depreciation and amortization on the assets disclosed as part of company mergers and on the acquired customer relationships (M&A related)

** corresponds to earnings from ordinary activities

Comprehensive Income

for the period from 1 October to 31 March

in KEuros	2017/2017	2016/2017
Earnings after income taxes	5,475	10,300
Expenses and income recognized in equity with no effect on the income statement	53	119
Comprehensive income	5,528	10,419

KPS AG Group Interim Financial Statements in accordance with IFRS

Group Balance Sheet

as at 31 March 2018

ASSETS

in KEuros

	31.03.2018	30.09.2017
ASSETS		
A. NON-CURRENT ASSETS		
I. Property, plant and equipment	1,093	994
II. Goodwill	65,051	32,227
III. Other intangible assets	16,575	10,063
IV. Deferred tax assets	8,626	8,626
	91,345	51,910
B. CURRENT ASSETS		
I. Future receivables from production orders	5,934	5,442
II. Trade receivables	48,009	37,450
III. Other receivables and financial assets	2,161	1,344
IV. Entitlements to income tax rebates	131	72
V. Cash and cash equivalents	6,070	6,665
	62,305	50,973
Total assets	153,650	102,883

LIABILITIES AND SHAREHOLDERS' EQUITY

in KEuros

	31.03.2018	30.09.2017
A. SHAREHOLDERS' EQUITY		
Shares in equity attributable to shareholders of KPS AG		
I. Subscribed capital	37,412	37,291
II. Capital reserve	-10,224	-11,595
III. Retained earnings	663	663
IV. Other comprehensive income	-594	-647
V. Net profit	33,298	40,476
Total equity	60,555	66,188
LIABILITIES		
B. NON-CURRENT LIABILITIES		
I. Non-current provisions	17,857	2,420
II. Other non-current liabilities	0	538
III. Deferred tax liabilities	3,251	1,686
	21,108	4,644
C. CURRENT LIABILITIES		
I. Trade liabilities	17,738	11,475
II. Financial liabilities	31,386	0
III. Advance payments received	3,277	1,540
IV. Tax provisions	2,328	1,872
V. Other provisions	12,011	9,555
VI. Other liabilities	5,247	6,821
VII. Income tax liabilities	0	788
	71,987	32,051
Total liabilities	93,095	36,695
Total of shareholders' equity and liabilities	153,650	102,883

KPS AG Group Interim Financial Statements in accordance with IFRS

Group Cash Flow Statement

for the period from 1 October to 31 March

in KEuros	2017/2018	2016/2017
A. Current business operations		
1. Earnings before interest and income taxes (EBIT)	7,511	12,494
2. Depreciation of fixed assets	1,853	615
3. Change in current assets	-7,296	-9,007
4. Change in provisions	-1,320	232
5. Other non-cash expenses and income	-657	362
6. Change in other liabilities	4,009	-1,443
7. Losses from asset disposals	0	0
8. Taxes paid	-3,282	-2,088
9. Interest received	3	3
Cash inflow from current business operations	820	1,168
B. Investment activities		
1. Investments in property, plant and equipment	-68	-149
2. Investments in intangible assets	-1,916	-1,301
3. Investments in the acquisition of Saphira	0	-2,886
4. Investments in the acquisition of ICE	-10,354	0
5. Investments in the acquisition of Infront	-4,285	0
6. Investments in the acquisition of Envoy	-4,951	0
7. Cash receipts from sale of assets	0	0
Cash outflow from investment activities	-21,574	-4,336
C. Financial activities		
1. Interest paid	-28	-10
2. Dividend payouts	-13,094	0
Cash outflow from financial activities	-13,122	-10
D. Net change in cash funds	-33,876	-3,178
E. Cash funds at the beginning of the period	9,428	12,606
F. Consolidation related change in cash funds	1,895	0
G. Cash funds at the end of the period	-22,553	9,428

COMPOSITION OF CASH FUNDS

in KEuros	31.03.2018	31.03.2017
Cash in hand and bank balances	6,070	9,428
Bank liabilities with terms of up to three months	-31,386	0
Cash funds	-25,316	9,428

KPS AG Group Interim Financial Statements in accordance with IFRS**Group Statement of Changes in Shareholders' Equity**

as at 31 March 2018

in KEuros	Subscribed capital	Treasury shares	Total of subscribed capital
30.09.2016	37,412	-121	37,291
Acquisition of treasury shares	0	0	0
Disposal of treasury shares	0	0	0
Equity transactions with shareholders			
Dividend payout	0	0	0
Other changes	0	0	0
Changes recognized without affecting income	0	0	0
Group earnings	0	0	0
Allocation to retained earnings	0	0	0
31.03.2017	37,412	-121	37,291
Acquisition of treasury shares	0	0	0
Disposal of treasury shares	0	0	0
Equity transactions with shareholders			
Dividend payout	0	0	0
Other changes	0	0	0
Changes recognized without affecting income	0	0	0
Group earnings	0	0	0
Allocation to retained earnings	0	0	0
30.09.2017	37,412	-121	37,291
Acquisition of treasury shares	0	0	0
Disposal of treasury shares	0	121	121
Equity transactions with shareholders			
Dividend payout	0	0	0
Other changes	0	0	0
Changes recognized without affecting income	0	0	0
Group earnings	0	0	0
Allocation to retained earnings	0	0	0
31.03.2018	37,412	0	37,412

Capital reserve	Retained earnings	OCI	Accumulated other comprehensive income	Net profit	Equity
-11,595	663		-944	32,979	58,394
0	0		0	0	0
0	0		0	0	0
0	0		0	0	0
0	0		0	0	0
0	0		119	0	119
0	0		0	10,300	10,300
0	0		0	0	0
-11,595	663		-825	43,279	68,813
0	0		0	0	0
0	0		0	0	0
0	0		0	-12,302	-12,302
0	0		0	0	0
0	0		178	0	178
0	0		0	9,499	9,499
0	0		0	0	0
-11,595	663		-647	40,476	66,188
0	0		0	0	0
1,371	0		0	442	1,934
0	0		0	-13,094	-13,094
0	0		0	0	0
0	0		53	0	53
0	0		0	5,474	5,474
0	0		0	0	0
-10,224	663		-594	33,298	60,555

KPS AG, Unterföhring**Segment reporting for the first half-year 2017/2018**

in KEuros

Presentation by business areas	Management consulting/ Transformation consulting		System integration	
	31.03.2018	Previous year	31.03.2018	Previous year
Earnings position				
Sales	72,518	74,958	746	1,276
Production costs	-52,620	-52,096	-445	-814
Business development	-2,521	-2,037	-129	-157
Operating costs	-5,642	-3,235	-165	-131
EBITDA	11,735	17,590	7	174
Depreciation and amortization	-496	-530	0	0
EBIT	11,239	17,060	7	174
Interest	-12	0	0	0
Taxes	-3,005	-2,933	-2	-30

	Products/Licenses		Other		Total	
	31.03.2018	Previous year	31.03.2018	Previous year	31.03.2018	Previous year
	15,103	6,598	0	0	88,367	82,832
	-11,758	-4,438	0	0	-64,823	-57,348
	-125	-120	0	0	-2,775	-2,314
	-419	-310	-5,178	-6,385	-11,404	-10,061
	2,801	1,730	-5,178	-6,385	9,365	13,109
	-11	-13	-1,347	-72	-1,853	-616
	2,790	1,717	-6,525	-6,457	7,511	12,493
	0	0	-17	-46	-29	-46
	-746	-295	1,745	1,110	-2,008	-2,148

SELECTED EXPLANATORY NOTES FOR THE FIRST HALF-YEAR OF THE BUSINESS YEAR 2017/2018

Information on the company and the Group

KPS Aktiengesellschaft (KPS AG) is a company operating internationally based in Germany with registered office at Betastraße 10H, 85774 Unterföhring. The company with register number HRB 123013 is registered with the Munich Local Court (Amtsgericht München).

KPS AG is a successful company for business transformation consulting and process optimization in retail and the consumer goods sector. We advise our customers on strategic, process and technology issues and successfully implement universal solutions which safeguard their performance over the long term.

Principles for drawing up the financial statements

The consolidated interim financial statements drawn up by KPS AG for the period from 1 October 2017 to 31 March 2018 were prepared in accordance with IAS 34 "Interim Financial Reporting". The consolidated interim financial statements should be read in conjunction with the consolidated financial statements drawn up as at 30 September 2017.

Accounting and valuation principles and methods for drawing up financial statements

This interim financial report is prepared on the basis of the half-year financial statements drawn up for the companies in accordance with the uniform accounting and valuation rules for the Group as at 31 March 2018. The same accounting and valuation principles are used for the consolidated interim financial statements as for the consolidated financial statements drawn up as at 30 September 2017. The values included in this interim financial report were calculated using the International Financial Reporting Standards (IFRS). The interim income tax expense during the year was calculated on the basis of the estimated effective income tax rate for the entire year. The interim report was not audited by the auditor and was not subject to an audit review

Group of consolidated companies and affiliates

The consolidated financial statements include the legal and business parent company of the Group and all the domestic and foreign subsidiary companies over which KPS AG exercises control of the financial and business policy in order to derive the corresponding benefit.

Alongside KPS AG as the legal parent company, the scope of consolidation covers the following companies in which KPS AG has a direct or indirect shareholding and which are included in the consolidated financial statements on the basis of full consolidation.

Shareholding	Registered office	Capital and voting share 31.03.2018 (Previous year)
KPS Business Transformation GmbH	Unterföhring	100% (100%)
KPS Services GmbH	Unterföhring	100% (100%)
KPS Consulting Verwaltungs GmbH	Unterföhring	100% (100%)
KPS Consulting GmbH & Co. KG	Unterföhring	100% (100%)
KPS Consulting AG	Zürich/Switzerland	100% (100%)
KPS Solutions GmbH	Unterföhring	100% (100%)
KPS digital GmbH	Dortmund	100% (100%)
KPS Consulting A/S	Virum/Denmark	100% (100%)
Saphira Consulting A/S ¹	Virum/Denmark	0% (100%)
KPS B.V.	Amsterdam/Netherlands	100% (100%)
KPS Consulting Inc.	Wilmington/USA	100% (100%)
KPS Strategie-, Prozess- und IT-Consulting GmbH	Vienna/Austria	100% (0%)
ICE Consultants Europe S.L.	Barcelona/Spain	100% (0%)
Infront Consulting & Management GmbH	Hamburg	100% (0%)
Envoy Digital Limited	London/England	100% (0%)

¹ On 1 October 2018, Saphira Consulting A/S, Denmark, previously a separate entity within the group of consolidated companies was merged with KPS Consulting A/S, Denmark.

Acquisition of ice consultants europe S.L.

On 2 October 2017, KPS AG acquired 100% of the shares in ICE Consultants Europe S.L., Spain.

ICE Consultants Europe S.L. – hereinafter referred to as ICE – with registered office in Barcelona, Spain, was established with the shareholder agreement dated 18 June 2001.

The object of the company is process consulting in the area of information technology, primarily SAP consulting, Application Management Services (AMS), and the transaction of all business associated with this.

During the half-year under review, ICE contributed 5,511 KEuros to the sales of the KPS Group, while the operating result (EBIT) for the repor-

ting half-year includes 1,255 KEuros. The earnings generated by the acquired business after tax since the date of first-time consolidation amounted to 931 KEuros.

The fair value of the consideration (purchase price) is made up of the cash paid amounting to 10,354 KEuros and a conditional purchase price of 7,540 KEuros. The conditional purchase price has to be paid in the years 2018 – 2022 if the EBIT of Saphira develops consistently in line with expectations. The purchase price for 100% of the shares in ICE can be allocated to the acquired assets and liabilities as follows, and taking into account the cash and cash equivalents acquired led to the following net cash outflow:

ICE Consultants Europe S.L.

in KEuros

	Book value before acquisition	Adjustment to fair value	Fair Value
Acquired assets and liabilities			
Goodwill	0	13,669	13,669
Other intangible assets	0	4,031	4,031
Property, plant and equipment	69	0	69
Other non-current assets	2,305	0	2,305
Cash and cash equivalents	646	0	646
Other provisions	0	0	0
Other liabilities	1,818	0	1,818
Deferred taxes	0	1,008	1,008
Net assets	1,202	16,692	17,894
Fair value of the considerations			17,894
of which conditional considerations included therein			7,540
Cash and cash equivalents taken over			646
Expected net cash outflow from the acquisition			17,248
Net outflow of liquid funds in the business year 2017/2018			
Consideration in the form of cash paid			10,354
Less acquired liquid funds			-646
Net cash outflow in the business year 2017/2018			9,708

The purchase price allocation reflects all the information in relation to the revaluation amounts calculated on the acquisition date, but this has not currently been concluded. There may therefore still be changes in the allocation of the purchase price to the individual assets.

The goodwill resulting from the acquisition primarily relates to the capabilities of the employees taken over from ICE and the expected synergies from integration in the existing business operation of KPS AG.

Acquired receivables amounting to 2,304 KEuros are included in other current assets. The gross amounts of the contractual receivables amount to 2,335 KEuros. Impairments amounting to 31 KEuros were formed for non-recoverable receivables.

Acquisition of Infront Consulting & Management GmbH

On 2 January 2018, KPS AG acquired 100% of the shares in Infront Consulting & Management GmbH.

Infront Consulting & Management GmbH – hereinafter referred to as Infront – with registered office in Hamburg was established with the shareholder agreement dated 8 December 1999.

The object of the company is management consulting in the area of business administration, in particular strategy, organization, and business optimization, and the transaction of all business associated with this.

During the reporting half-year under review, Infront contributed 1,052 KEuros to the sales of the KPS Group, while the operating result (EBIT) for the reporting half-year includes 140 KEuros. The earnings generated by the acquired business after tax since the date of first-time consolidation amounted to 111 KEuros.

The fair value of the consideration (purchase price) is made up of the cash paid amounting to 4,285 KEuros, transferred treasury shares with a value of 1,934 KEuros, and a conditional purchase price of 6,625 KEuros. The conditional purchase price has to be paid in the years 2018 – 2023 if the EBT develops consistently in line with expectations. The purchase price for 100% of the shares in Infront can be allocated to the acquired assets and liabilities as follows, and taking into account the cash and cash equivalents acquired led to the following net cash outflow:

Infront Consulting & Management GmbH	Book value before acquisition	Adjustment to fair value	Fair Value
in KEuros			
Acquired assets and liabilities			
Goodwill	0	11,820	11,820
Other intangible assets	0	834	834
Property, plant and equipment	79	0	79
Other non-current assets	1,141	0	1,141
Cash and cash equivalents	103	0	103
Other provisions	549	0	549
Other liabilities	336	0	336
Deferred taxes	0	248	248
Net assets	438	12,406	12,844
Fair value of the considerations			12,844
of which conditional considerations included therein			6,625
Cash and cash equivalents taken over			103
Expected net cash outflow from the acquisition			12,741
Net outflow of liquid funds in the business year 2017/2018:			
Consideration in the form of cash paid			4,285
Consideration in the form of own shares paid			1,934
Less acquired liquid funds			-103
Net cash outflow in the business year 2017/2018			6,116

The purchase price allocation reflects all the information in relation to the revaluation amounts calculated on the acquisition date, but this has not currently been concluded. There may therefore still be changes in the allocation of the purchase price to the individual assets.

The goodwill resulting from the acquisition primarily relates to the capabilities of the employees taken over from Infront and the expected synergies from integration in the existing business operation of KPS AG.

Acquired receivables amounting to 992 KEuros are included in the current assets. The gross amounts of the contractual receivables amount to 992 KEuros. No non-recoverable receivables are known.

Acquisition of Envoy Digital Ltd.

On 9 February 2018, KPS AG acquired 100% of the shares in Envoy Digital Limited, England.

Envoy Digital Limited – hereinafter referred to as Envoy – with registered office in London was established with the shareholder agreement dated 3 November 1997.

The object of the company is consulting in the area of information technology, primarily SAP consulting, and the transaction of business associated with this.

During the half-year under review, Envoy contributed 607 KEuros to the sales of the KPS Group, while the operating result (EBIT) for the reporting half-year includes 7 KEuros. The earnings generated by the acquired business after tax since the date of first-time consolidation amounted to 7 KEuros.

The fair value of the consideration (purchase price) is made up of the cash paid and cash still to be paid in the second business half-year amounting to 5,996 KEuros and a conditional purchase price of 3,722 KEuros. The conditional price has to be paid in the years 2018 – 2023 if the EBT of Envoy develops consistently in line with expectations. The purchase price for 100% of the shares in Envoy can be allocated to the acquired assets and liabilities as follows, and taking into account the cash and cash equivalents acquired led to the following net cash outflow:

Envoy Digital Ltd.

in KEuros

	Book value before acquisition	Adjustment to fair value	Fair Value
Acquired assets and liabilities			
Goodwill	0	7,336	7,336
Other intangible assets	0	1,626	1,626
Property, plant and equipment	48	0	48
Other non-current assets	930	0	930
Cash and cash equivalents	914	0	914
Other provisions	441	0	441
Other liabilities	385	0	385
Deferred taxes	0	309	309
Net assets	1,066	8,653	9,719
Fair value of the considerations			9,719
of which conditional considerations included therein			3,722
Cash and cash equivalents taken over			914
Expected net cash outflow from the acquisition			8,805
Net outflow of liquid funds in the business year 2017/2018			
Consideration in the form of cash paid			5,996
less acquired liquid funds			-914
Net cash outflow in the business year 2017/2018			5,082

The purchase price allocation reflects all the information in relation to the revaluation amounts calculated on the acquisition date, but this has not currently been concluded. There may therefore still be changes in the allocation of the purchase price to the individual assets.

The goodwill resulting from the acquisition primarily relates to the capabilities of the employees taken over from Envoy and the

expected synergies from integration in the existing business operation of KPS AG.

Acquired receivables amounting to 486 KEuros are included in other current assets. The gross amounts of the contractual receivables amount to 486 KEuros. No non-recoverable receivables are known.

Disclosures on related parties

We refer to the consolidated financial statements dated 30 September 2017 for information about related companies and persons (related parties). As at 31 March 2018, no significant changes had taken place.

Corporate Governance

The Declaration of Compliance on the German Corporate Governance Code required pursuant to Article 161 of the Stock Corporation Law (AktG) was submitted for the business year 2016/2017 and is permanently available on the company's website www.kps.com.

Events after the balance sheet date

No major events took place after the balance sheet date which will have exerted a significant development on the business development of the KPS Group.

Responsibility statement by the executive board

I hereby declare to the best of my knowledge and in accordance with the accounting principles to be applied for interim reporting that the Consolidated Financial Statements for the first half-year present a true and fair view of the asset situation, financial position and results of operations of the Group corresponding to the actual circumstances and the Consolidated Management Report for the first half-year presents a true and fair view of the performance of the business including the business result and the position of the KPS Group such that an appropriate view of the significant circumstances is conveyed and the significant opportunities and risks of the likely development of the KPS Group are described for the remaining business year.

Unterföhring, May 2018

KPS AG
The Executive Board

KPS Group**Development of the fixed assets of the KPS Group (gross presentation)**

ITEM	ACQUISITION OR PRODUCTION COSTS				
	30.09.2017	Additions	Additions from company mergers	Disposals	31.03.2018
in KEuros					
I.) Intangible assets					
1. Concessions, industrial property rights and similar rights and assets, and licenses in such rights and assets					
a.) if acquired	7,716	399	6,301	208	14,208
b.) if internally generated	7,492	1,517	0	0	9,009
2. Advance payments received	0	0	0	0	0
3. Goodwill	47,243	0	32,824	0	80,067
Intangible assets	62,451	1,916	39,125	208	103,284
II.) Property, plant and equipment					
1. Business and office equipment	2,723	64	174	0	2,961
2. Low-value assets	0	4	0	4	0
3. Advance payments received	0	0	0	0	0
Property, plant and equipment	2,723	68	174	4	2,961
Total fixed assets	65,174	1,984	39,299	212	106,245

	ACCUMULATED DEPRECIATION				BOOK VALUE	
	30.09.2017	Additions	Disposals	31.03.2018	31.03.2018	30.09.2017
	4,211	1,530	208	5,533	8,675	3,505
	934	175	0	1,109	7,900	6,558
	0	0	0	0	0	0
	15,016	0	0	15,016	65,051	32,227
	20,161	1,705	208	21,658	81,626	42,290
	1,728	148	8	1,868	1,093	994
	0	0	0	0	0	0
	0	0	0	0	0	0
	1,728	148	8	1,868	1,093	994
	21,889	1,853	216	23,526	82,719	43,284

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ADDITIONAL INFORMATION

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