

Q3 2018

INTERIM REPORT AS AT SEPTEMBER 30, 2018

CANCOM

Key figures

CANCOM GROUP

in € million	9M AT A GLANCE		
	9M 2018	9M 2017	Δ
Revenues	963.7	809.0	+19.1%
Gross profit	273.8	228.4	+19.9%
EBITDA (adjusted)	78.2	60.2*	+29.9%
EBITDA margin (adjusted)	8.1%	7.4%*	+0.7 pp
EBITA (adjusted)	59.5	44.6	+29.4%
EBIT (adjusted)	49.4	38.8	+27.3%
	30/9/2018	31/12/2017	Δ
Balance sheet total	748.3	692.1	+8.1%
Equity	380.0	364.3	+4.3%
Equity ratio	50.8%	52.6%	-1.8 pp
Employees	3,318	2,905	+14.2%

SEGMENTS

in € million	CLOUD SOLUTIONS		
	9M 2018	9M 2017	Δ
Revenues	174.4	124.8	+40.0%
EBITDA (adjusted)	44.1	29.6*	+49.0%
EBITDA margin (adjusted)	25.3%	23.7%*	+1.6 pp
	IT SOLUTIONS		
in € million	9M 2018	9M 2017	Δ
Revenues	789.0	684.1	+15.3%
EBITDA (adjusted)	42.9	37.7*	+13.8%
EBITDA margin (adjusted)	5.4%	5.5%*	-0.1 pp

* Prior-year figure recalculated for the effect of the first-time application of IFRS 16. Unchanged prior-year figures are not or only insignificantly affected by IFRS 16 effect.

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Dear Shareholders,

CANCOM ended the third quarter of 2018 with the best quarter in the company's history. Never before have sales and earnings reached this level. It is particularly encouraging to note that even in the third quarter, we have already surpassed all historical results achieved to date in the traditionally strong fourth quarters. We are therefore very optimistic that we will achieve our targets for 2018.

At the end of the third quarter, the term of office of company founder and CEO Klaus Weinmann officially ended after more than 25 years with CANCOM. On behalf of the entire company - and we believe we are speaking on your behalf, dear shareholders, as well - we would like to take this opportunity to thank Klaus Weinmann once again for the work he has done during this period.

Thank you Klaus!

Management Board of CANCOM SE



Thomas Volk
CEO



Rudolf Hotter
COO



Thomas Stark
CFO

INTERIM GROUP MANAGEMENT REPORT

Interim Group Management Report

1. Fundamental information about the Group

The CANCOM Group is one of the leading providers of IT infrastructure and IT services in Germany and Austria. With its decentralized sales and services structure and centralized services in areas such as finance, purchasing, warehousing/logistics, marketing and product management as well as human resources, the Group's organizational structure places it in a strong position for sustained profitable growth. The Group has subsidiaries in Germany, Belgium, Austria, Switzerland, the United Kingdom and the U.S.A.

Structure of the CANCOM Group

CANCOM SE, based in Munich, Germany, assumes the central financing and management function for the investments held by the CANCOM Group.

Business segments

The Cloud Solutions segment comprises the CANCOM Group's cloud and managed services business, including the hardware, software and service businesses associated with cloud projects. The range of services includes analysis, consulting, delivery, implementation and services, thus offering clients the necessary orientation and support for the transformation of their corporate IT systems into cloud computing. As part of its range of services, the CANCOM Group is in a position to operate entire IT departments for its clients, using scalable cloud and managed services – in particular shared managed services. Distribution costs attributable to cloud sales are included in this segment. The cloud business also benefits from synergies with general CANCOM sales and marketing, whose costs are allocated to the IT Solutions reporting segment. The Group's Cloud Solutions segment includes CANCOM Pironet AG & Co KG, PIRONET Enterprise Solutions GmbH, Pironet AG, PIRONET NDH Beteiligungs GmbH, Synaix Gesellschaft für angewandte Informations-Technologien mbH, synaix Service GmbH, Ocean Intelligent Communications Ltd., Ocean Unified Communications Ltd., and Ocean Network Services Ltd., in addition to the divisions of CANCOM GmbH, CANCOM on line GmbH and of OCSL Group allocated to the Cloud Solutions segment.

In the IT Solutions segment, CANCOM offers comprehensive support for all aspects of IT infrastructure and applications. It includes IT strategy consulting, project planning and implementation, system integration, IT procurement via eProcurement Services or within the scope of projects, as well as professional IT services and support. The IT Solutions segment includes CANCOM GmbH, CANCOM Computersysteme GmbH, CANCOM a + d IT solutions GmbH, CANCOM (Switzerland) AG, CANCOM ICT Service GmbH, CANCOM on line GmbH, Cancom on line B.V.B.A., CANCOM physical infrastructure GmbH, CANCOM Inc., and HPM Incorporated, OCSL Group with the exception of the areas of CANCOM GmbH, CANCOM on line GmbH and OCSL Group allocated to the Cloud Solutions segment and the Other Companies segment.

Main activities and sales markets

The CANCOM Group acts as a managed services provider, IT architect and systems integrator. As a provider of integrated solutions, the main focus of its business activities is on the provision of IT services in addition to the sale of hardware and software. The IT services offered include IT consulting, the design of IT architectures and IT landscapes, and the design, integration and operation of IT infrastructure and systems. CANCOM can manage individual subtasks or operate entire IT systems for companies.

CANCOM's client base therefore includes primarily commercial end-users, ranging from small and medium sized enterprises to large companies and groups, as well as public-sector clients. In geographical terms, the CANCOM Group conducts its business activities primarily in Germany, Austria and the U.S.A.

The strategy includes focusing on leading IT trends such as cloud computing, mobility, analytics, collaboration and security as well as profitable and high-growth market segments such as managed services, integrated IT solutions and consulting. In the area of managed services, CANCOM focuses on providing services in a standardized and increasingly automated manner in a one-to-many model, i.e. as a shared service, and ideally remotely and via a common platform. Targeted acquisitions are also part of the Group's growth strategy.

Competitive position

According to the Federal Statistical Office of Germany, there are over 90,000 information and communications technology (ICT) companies in Germany, although they differ in terms of size and/or range of services. Of these, some 85,600 companies are in the IT hardware, software and IT services sectors. About 178 companies have more than 500 employees and are thus considered large enterprises. Another 15 integrated IT systems providers, including CANCOM, generate more than EUR 250 million in sales revenues in Germany.

The total volume of the German IT market in 2017 is estimated by the German digital association BITKOM at EUR 85.8 billion. With annual sales revenues of EUR 1,047.9 million generated in Germany, the CANCOM Group's market share in 2017 was around one percent. According to the current ChannelPartner ranking of integrated IT systems providers, the five largest providers in Germany (CANCOM is ranked fourth) are likely to have a market share of around 10 percent. The remainder is held by, among others, IT manufacturers and small and medium sized companies, most of which operate regionally. This reflects the highly fragmented German IT market.

Explanation of the control system used within the company

In order to manage and monitor the performance of the individual subsidiaries and the reporting segments, CANCOM SE analyses their sales revenues, gross profit, operating expenses and operating profit/loss on a monthly basis and compares the actual figures with the budgeted figures.

At the beginning of the 2018 fiscal year, the selection of financial key performance indicators (KPIs) used for Group management was changed. The financial KPIs are now gross profit¹, earnings before interest, tax, depreciation and amortization (EBITDA)² and earnings before interest, tax and amortization (EBITA)³. The latter offers a comprehensive view of the overall success of the company, because acquisition of companies is one of the significant activities under the corporate strategy, but it causes a reduction in earnings before interest and tax (EBIT)⁴, purely in accounting terms, as a result of the consolidation of newly acquired companies. Earnings before interest, tax and amortization (EBITA) therefore more adequately reflect the business performance of the CANCOM Group.

Any significant deviations identified in the key figures make it necessary to prepare a forecast. In addition, external indicators such as inflation rates, interest rates, the performance of and forecasts for the general economy and the IT sector, as well as findings and signals from the Group-wide risk early warning system, are regularly reviewed for corporate management purposes. Details can be found in the risks and opportunities report in the CANCOM Group's annual report for 2017.

Research and development activities

Innovations are of great importance for economic momentum and growth. As a services and trading company, CANCOM does not conduct any research activities. Its development work focuses, for example, on software solutions, applications or architectures in IT growth areas such as cloud computing, virtualization, mobile solutions, IT security and shared managed services. It is limited in scope and is primarily used for the Group's own purposes. Cloud computing offers huge benefits for the IT department, corporate management and employees – and thus for the entire company. Above all, users benefit from the central provision of applications and access to company data independent of location, time and device. In the period under review, further development work was carried out on CANCOM's own IT architecture platform, CANCOM AHP Enterprise Cloud, in addition to customization of company software used internally, mainly in relation to the Group-wide introduction of the ERP system SAP.

Environmental report

As an IT services and trading company, CANCOM aims to offer its services and products of excellent quality at an attractive price and as environmentally friendly as possible. CANCOM therefore attaches great importance to the careful use of the resources at its disposal. CANCOM offers innovative solutions across its entire portfolio of services and products in order to make a professional contribution to the environmentally friendly and resource-conserving use of IT throughout the life cycle of the equipment. For example, CANCOM offers its clients the advantages of modern, energy-efficient data centers, which not only provide benefits from an ecological point of view, but also lead to considerable savings in a company's energy and IT costs. Resources can also be conserved through the use of state of the art and intelligent systems in the field of communication and collaboration, such as video or web conferencing solutions.

Explanation of the alternative performance measures (APM) used according to the ESMA Guidelines on Alternative Performance Measures:

1) Gross profit = total output (sales revenues + other operating income + other own work capitalized) less cost of materials / cost of purchased services

2) EBITDA = profit for the period + taxes + at equity profit/loss + investment income + financial result + depreciation of property, plant and equipment (tangible assets) and amortization of intangible assets

3) EBITA = profit for the period + taxes + at equity profit/loss + investment income + financial result + amortization of intangible assets

4) EBIT = profit for the period + taxes + at equity profit/loss + investment income + financial result

The consequent reduction in employee travel leads not only to process optimization and huge cost savings, but also to lower CO₂ emissions.

CANCOM SE is a member of the UN Global Compact and thus supports the principles of the Global Compact, which cover human rights, labor standards and anti-corruption measures in addition to environmental protection.

Further information on environmental issues, in addition to labor and social issues, respect for human rights and the fight against corruption and bribery is summarized in the separate non-financial report of the CANCOM Group and CANCOM SE.

2. Economic report

Performance of the IT market and the overall economy

According to Deutsche Bundesbank's assessment in its monthly report for October 2018, the upward economic trend in Germany continues. However, the Bundesbank expects the growth to come to a temporary halt in the third quarter of 2018, triggered primarily by problems in the automotive industry. Following a boom phase in the spring, the construction industry is also likely to have grown less strongly in the summer. Overall, however, the Bundesbank expects economic output to expand significantly in the fourth quarter.

The BITKOM industry barometer, an index based on average expected sales revenues for the current quarter or half-year in the German IT industry, has reached an all-time high since the last update in May with an index value of 78.

Business performance in the first nine months

The CANCOM Group's business performance was very good in the first nine months of the fiscal year 2018. CANCOM achieved a 19.1 percent increase in sales revenues compared with the same period of the previous year. The upsurge in sales revenues from January to September 2018 was the result of significant client demand across the entire product and services portfolio. In the third quarter, this demand once again gained momentum, especially in the Group's IT Solutions segment, with a corresponding impact on sales revenues.

Along with the increase in sales revenues came a sharp rise in earnings before interest, taxes, depreciation and amortization adjusted for special investments. EBITDA (adjusted) was 29.9 percent higher than the comparable prior-year figure. As a result, the profitability of the CANCOM Group, measured by the EBITDA (adjusted) margin, improved to 8.1 percent.

The most significant individual event affecting the CANCOM Group's business performance was the complete takeover of The Organised Group Ltd, the parent company of the IT service provider OCSL, based in the United Kingdom. The Group has been fully consolidated since the reporting date of August 1, 2018. CANCOM has also applied the new accounting standard IFRS 16 since its financial report for the first half of 2018. To improve comparability, prior-year comparative figures in this report have therefore been adjusted retrospectively for the effects of IFRS 16 application, where appropriate.

Order situation – annual recurring revenue

Within its Cloud Solutions segment, CANCOM's activities include its managed services business. Managed services contracts give rise to recurring monthly revenues over a fixed multi-year contract term. Recurring revenue allows a projection of expected future revenues over the next twelve months based on the last month of the respective reporting period. This annual recurring revenue (ARR) amounted to around EUR 125 million based on the month of September, which represents growth of around 45 percent (September 2017: EUR 86 million).

In the other areas of the Cloud Solutions segment and in large parts of the IT Solutions segment, information on the order situation as of the balance sheet date is of little relevance. This is due to the common practice for designing order contracts. They often cover longer periods, with their volume subject to change within these periods. In addition there can be very short periods between order intake and revenue recognition, so that order volume and revenue are approximately the same in the quarterly reporting period. For this reason, information on the order situation beyond the ARR is not published in the CANCOM Group's financial reports.

Staff

As of September 30, 2018, the CANCOM Group employed 3,318 people (September 30, 2017: 2,905). This represents growth of 14.2 percent compared with the same period of the previous year.

The Group's staff worked in the following areas:

CANCOM Group: staff

	30/9/2018	30/9/2017
Professional Services	2,043	1,849
Sales and distribution	714	601
Central services	561	455
Total	3,318	2,905

Earnings, financial and assets position of the CANCOM Group

Note: CANCOM has applied the new accounting standard IFRS 16 since its financial report for the first half of 2018. To improve comparability, prior-year comparative figures in this report have therefore been recalculated retrospectively for the effects of IFRS 16 application, where appropriate. Adjusted prior-year figures are referred to as „comparable previous year“.

Earnings position

	CANCOM Group: sales revenues (EUR million)
9M 2018	963.7
9M 2017	809.0

In the first nine months of fiscal 2018, the CANCOM Group generated consolidated sales revenues of EUR 963.7 million (previous year: EUR 809.0 million). This represents growth of 19.1 percent compared with the same period of the previous year. The organic growth included in this figure for the growth in sales, that is without effects from acquisitions, was 12.1 percent in the reporting period.

In geographical terms, CANCOM's sales in Germany rose by 17.5 percent to EUR 847.0 million in the reporting period (previous year: EUR 721.1 million). In its international business, CANCOM generated sales revenues of EUR 117.2 million, representing growth of 33.3 percent (previous year: EUR 87.9 million).

In the Cloud Solutions segment, CANCOM generated growth in sales revenues of 40.0 percent to EUR 174.7 million in the nine-month period (previous year: EUR 124.8 million). The organic revenue growth rate was 22.1 percent.

In the IT Solutions segment, CANCOM's sales revenues for the period between January and September 2018 were up 15.3 percent year on year, at EUR 789.0 million (previous year: EUR 684.1 million). The organic growth in revenue was 10.3 percent in the same period.

In the third quarter of 2018 on its own, the CANCOM Group generated sales revenues of EUR 355.2 million (previous year: EUR 273.1 million). Sales revenues in the Cloud Solutions segment rose to EUR 65.0 million (previous year: EUR 45.1 million), while in the IT Solutions segment it increased to EUR 290.2 million (previous year: EUR 227.9 million).

	CANCOM Group: gross profit (EUR million)
9M 2018	273.8
9M 2017	228.4

In the first nine months of 2018, the CANCOM Group's gross profit rose by 19.9 percent year on year to EUR 273.8 million (previous year: EUR 228.4 million). The gross profit margin was thus 28.4 percent (previous year: 28.2 percent).

In the Cloud Solutions segment, gross profit rose by 37.7 percent to EUR 87.7 million in the reporting period (previous year: EUR 63.7 million). In the IT Solutions segment, CANCOM recorded a year-on-year increase of 13.2 percent in gross profit to EUR 186.5 million (previous year: EUR 164.7 million).

In the third quarter of the year CANCOM generated a gross profit of EUR 97.5 million (previous year: EUR 78.0 million). In the same period, the gross profit of the Cloud Solutions segment went up to EUR 33.1 million (previous year: EUR 24.0 million), while the IT Solutions segment improved its gross profit to EUR 65.7 million (previous year: EUR 54.1 million).

CANCOM Group: staff expenses
(EUR'000)

	9M 2018	9M 2017
Wages and salaries	143,224	121,445
Social security contributions	22,505	19,485
Pension expenses	353	327
Total	166,082	141,257

At EUR 166.1 million, staff expenses in the first nine months of the current fiscal year were up 17.6 percent year on year (previous year: EUR 141.3 million).

Staff expenses in the third quarter totaled EUR 56.9 million (previous year: EUR 46.8 million).

	CANCOM Group: (adjusted) EBITDA (EUR million)
9M 2018	78.2
9M 2017	60.2*

*Previous year's value recalculated for the effect of first-time application of IFRS 16.

For the period from January to September 2018, the CANCOM Group's EBITDA (adjusted)⁵ was EUR 78.2 million, an improvement of 29.9 percent over the comparable prior-year figure (previous year: EUR 60.2 million). The adjustment takes into account special investments and incidental acquisition costs, which totaled around EUR 7.2 million in the reporting period.

The EBITDA (adjusted) margin for the reporting period was 8.1 percent (previous year: 7.4 percent).

	CANCOM Group: EBITDA (adjusted) margin
9M 2018	8.1%
9M 2017	7.4%*

*Previous year's value recalculated for the effect of first-time application of IFRS 16.

In the first nine months of the 2018 fiscal year, the Cloud Solutions segment contributed to the positive earnings trend with a rise in EBITDA (adjusted) of 49.0 percent compared with the same period in the previous year, bringing the segment's EBITDA (adjusted) to EUR 44.1 million (comparable previous year: EUR 29.6 million). The EBITDA (adjusted) margin in the Cloud Solutions segment was thus 25.3 percent (comparable previous year: 23.7 percent). In the IT Solutions segment, CANCOM generated EBITDA (adjusted) of EUR 42.9 million, which represents an improvement of 13.8 percent compared to the same period of the previous year (comparable previous year: EUR 37.7 million). The EBITDA (adjusted) margin was 5.4 percent (comparable previous year: 5.5 percent).

The CANCOM Group's EBITDA (adjusted) for the third quarter amounted to EUR 29.5 million (comparable previous year: EUR 21.6 million). The Cloud Solutions segment contributed EUR 16.8 million to this figure (comparable previous year: EUR 11.3 million) and IT Solutions EUR 16.2 million (comparable previous year: EUR 12.8 million).

The EBITDA under IFRS of the CANCOM Group, i.e. excluding the aforementioned special investments and incidental acquisition costs, stood at EUR 71.0 million in the reporting period (comparable previous year: EUR 60.2 million). The Cloud Solutions segment generated EBITDA under IFRS of EUR 41.0 million (comparable previous year: EUR 29.6 million), while the EBITDA of the IT Solutions segment was EUR 41.4 million (comparable previous year: EUR 37.7 million).

In the third quarter of 2018, the EBITDA under IFRS generated by the CANCOM Group amounted to EUR 26.7 million (comparable previous year: EUR 21.6 million). The Cloud Solutions segment generated EBITDA of EUR 15.7 million (comparable previous year: EUR 11.3 million) and IT Solutions EUR 16.1 million (comparable previous year: EUR 12.8 million).

	CANCOM Group: EBITA (adjusted) (EUR million)
9M 2018	59.5
9M 2017	44.6

In the first nine months of the current financial year, the CANCOM Group improved its EBITA (adjusted)⁶ from 33.4 percent to EUR 59.5 million (previous year: EUR 44.6 million).

Explanation of the Alternative Performance Measures (APM) used according to the ESMA APM Guidelines for Alternative Performance Indicators:

5) EBITDA (adjusted) = profit for the period + taxes + at equity profit loss + investment income + financial result + depreciation on property, plant and equipment (tangible assets) and intangible assets + special investments in strategic growth projects and M&A costs (excluding purchase price)
6) EBITA (adjusted) = profit for the period + taxes + at equity profit loss + income from investments + financial result + amortization of intangible assets + special investments in strategic growth projects and M&A costs (excluding purchase price)

EBITA (adjusted) for the third quarter stood at EUR 22.8 million (previous year: EUR 16.4 million).

Before the adjustment, CANCOM Group EBITA under IFRS amounted to EUR 52.3 million in the reporting period (previous year: EUR 44.6 million) and EUR 20.0 million in the third quarter of 2018 (previous year: EUR 16.4 million).

In the group segment Cloud Solutions the EBITA under IFRS was EUR 34.5 million in the first nine months of 2018 (previous year: EUR 24.9 million) and in the third quarter EUR 13.8 million (previous year: EUR 9.6 million). In the IT Solutions segment the figures amount to EUR 29.4 million (previous year: EUR 27.0 million) and in the third quarter EUR 11.7 million (previous year: EUR 9.3 million).

	CANCOM Group: (adjusted) EBIT (EUR million)	
9M 2018		49.4
9M 2017		38.8

The CANCOM Group’s EBIT (adjusted)⁷ for the first nine months of the current financial year was EUR 49.4 million (previous year: EUR 38.8 million) – up 27.3 percent on the comparable prior-year period.

In the third quarter of 2018, the CANCOM Group’s EBIT (adjusted) totaled EUR 19.2 million (previous year: EUR 13.7 million).

Before the adjustment, the CANCOM Group’s EBIT under IFRS was EUR 42.2 million in the first nine months of 2018 (previous year: EUR 38.8 million) and EUR 16.4 million in the third quarter of the year (previous year: EUR 13.7 million).

In the Cloud Solutions segment EBIT amounted to EUR 26.9 million in the first nine months of 2018 (previous year: EUR 22.1 million) and in the third quarter to EUR 10.7 million (previous year: EUR 7.9 million). In the IT Solutions segment the EBIT stood at EUR 27.0 million for the nine months reporting period (previous year: EUR 24.1 million) and for the third quarter at EUR 10.9 million (previous year: EUR 8.3 million).

The CANCOM Group’s net profit for the first nine months of fiscal 2018 saw an upswing of 11.7 percent and stood at EUR 27.6 million (previous year: EUR 24.7 million).

Notes on individual items in the statement of income

Further information on individual items in the statement of income can be found in the segment information table and in the notes to the consolidated statement of income. The effects of the application of IFRS 16 are also described in the notes.

Net assets and financial position

Assets

On the assets side of the balance sheet, current assets amounted to EUR 405.7 million at the end of the reporting period on 30 September 2018 (31 December 2017: EUR 438.0 million). The decrease compared to year-end 2017 was due to the outflow of cash and cash equivalents, mainly due to the purchase prices paid for acquisitions.

Non-current assets amounted to EUR 342.5 million as of 30 September 2018 (31 December 2017: EUR 254.1 million). In addition to the „asset from right of use“ item of EUR 22.8 million, which was created for the first time as a result of the application of IFRS 16, the acquisitions also played a key role here in explaining the increase in non-current assets. In addition, there was the effect of the completion of the expanded logistics and service facilities at the Jettingen-Scheppach site, which had a special impact on property, plant and equipment.

Liabilities and equity

On the liabilities side of the balance sheet, current liabilities amounted to EUR 310.6 million (31 December 2017: EUR 294.6 million) at the end of the nine-month reporting period 2018. Apart from a slight increase in trade payables, the total value was roughly on a par with the level at the end of 2017.

Explanation of the Alternative Performance Measures (APM) used according to the ESMA APM Guidelines for Alternative Performance Indicators:

7) EBIT (adjusted) = profit for the period + taxes + at equity profit loss + investment income + financial result + special investments in strategic growth projects and M&A costs (excluding purchase price)

At EUR 57.6 million as of September 30, 2018, non-current liabilities showed a substantial increase compared with the same period of the previous year, as at the end of the first half. At the end of the 2017 financial year (31.12.2017: EUR 33.3 million). The main reason for this development continues to be the accounting effect from the application of IFRS 16, the Other non-current financial liabilities increased significantly.

Equity rose slightly in the course of the first nine months of the 2018 financial year to reach EUR 380.0 million as of 30 September 2018 (31 December 2017: EUR 364.3 million). This results in an equity ratio of 50.8 percent (December 31, 2017: 52.6 percent) as of the balance sheet date at the end of the third quarter of 2018, as the balance sheet total of EUR 748.3 million was significantly higher than at the end of 2017 (December 31, 2017: EUR 692.1 million).

Notes to individual balance sheet items

Further information on individual balance sheet items can be found in the notes to the consolidated financial statements under „Notes to the consolidated balance sheet“.

Cash flow and liquidity

Cash flow from operating activities for the period from January to September 2018 amounted to EUR 3.4 million (previous year: EUR 14.0 million). The lower amount was due to an increase in inventories, increased trade receivables and other receivables and an increase in income taxes paid and reimbursed.

At EUR -63.9 million, the cash flow from investing activities was a significant cash outflow compared with the same period of the previous year (EUR 2.8 million). However, as a result of the release of time deposits at banks, the figure for the prior-year period was influenced by a very high cash inflow from the disposal of available-for-sale financial assets. Without this effect, the previous year’s figure would also have been at a similar level and - just like the current figure - would have been dominated by payments in connection with acquisitions and the expansion of the Jettingen-Scheppach logistics location.

At EUR -27.6 million, cash flow from financing activities was also more negative than in the same period of the previous year (EUR -10.7 million). This difference had already resulted from the doubling of the dividend paid in the first half of the year. In addition, there was also an effect from the first-time application of IFRS 16, which affected payments from finance leases.

In the reporting period from January to September 2018, cash and cash equivalents thus decreased significantly compared with cash and cash equivalents at the beginning of the fiscal year. At EUR 70.2 million on September 30, 2018, the figure was nevertheless virtually at the same level as at the same time last year (September 30, 2017: EUR 67.7 million).

3. Stock ownership of the boards

As of 30 September 2018, members of CANCOM’s executive bodies held the following securities of the Company in person:

	CANCOM SE shares (ISIN DE0005419105)	Percentage of share capital
Management Board		
Klaus Weinmann	30,000	0.1%
Supervisory Board		
Dominik Eberle	30,000	0.1%

4. Opportunities and risks of future development

Since the beginning of the current fiscal year, there have been no significant changes in CANCOM’s opportunities or risks with regard to future developments. A detailed list of these opportunities and risks can be found in the 2017 Annual Report.

5. Forecast

The Executive Board of CANCOM SE does not see any significant changes in the economic environment or the industry environment for the CANCOM Group compared with the presentation made in the Forecast Report of the 2017 Annual Report, to which reference is made in this connection. Furthermore, the Executive Board sees no reason to change the statements made in the first nine months of 2018 regarding the expected development of the CANCOM Group on the basis of business developments in the first nine months of 2018 or the development of general conditions.

Assumptions of the forecast

Our forecasts include all events known at the time this report was prepared that could have an impact on the CANCOM Group's business development. The outlook is based, among other things, on expectations with regard to economic developments and the development of the IT market. In addition, it relates exclusively to organic business development. The effects of legal and regulatory issues are excluded from this forecast.

Outlook for the CANCOM Group

As already described in the Annual Report for 2017, the Management Board expects further corporate growth in 2018 due to the good positioning in the IT market as a whole and in the growth markets around cloud computing and associated trends against the background of the successful course of business in 2017 and assuming constant IT demand. However, with regard to the entire CANCOM Group and the individual business units IT Solutions and Cloud Solutions, unforeseeable events could influence the development of the Group and the reporting segments expected from today's perspective.

The Management Board continues to expect a significant increase in sales and gross profit for the Group as a whole for the 2018 financial year compared with the previous year. The Management Board also expects Group EBITDA, Group EBITA and Group EBIT to increase significantly in 2018.

For the IT Solutions business segment, a significant increase in revenue, gross profit, EBITDA, EBITA and EBIT is expected.

For the Cloud Solutions business segment, the Management Board also expects a significant increase in revenue, gross profit, EBITDA, EBITA and EBIT, whereby this increase should be above the level of the increase in the IT Solutions segment.

6. Events after the end of the reporting period

There were no events after the end of the reporting period that were of material significance for the CANCOM Group and are to be mentioned here in the context of supplementary reporting.

Munich, November 2018



Thomas Volk
CEO



Rudolf Hotter
COO



Thomas Stark
CFO

Management Board of CANCOM SE

Note on auditor's review

This document was neither audited in accordance with § 317 German Commercial Code (HGB) nor reviewed by an auditor.

Note on rounding

Due to rounding, individual figures in this document may not add up exactly to the stated total and percentages shown may not accurately reflect the absolute values to which they refer.

Disclaimer for forward-looking statements

It contains statements that relate to our future business performance and future financial performance as well as to future events or developments affecting CANCOM and that may constitute forward-looking statements. These are based on current expectations, assumptions and estimates of the Executive Board and on other information currently available to management, many of which are beyond CANCOM's control. These statements can be identified by formulations and words such as „expect“, „will“, „assume“, „believe“, „strive“, „estimate“, „assume“, „calculate“, „intend“, „could“, „plan“, „should“, „will“, „predict“ or similar terms. All statements, with the exception of proven facts from the past, are forward-looking statements. Such forward-looking statements include, but are not limited to: The Management Board's expectations regarding the availability of products and services, the financial and earnings position, the business strategy and plans of the Management Board for future operating activities, economic developments and all statements regarding assumptions. Although we make these statements with great care, we cannot guarantee the accuracy of expectations, particularly in the forecast report. Various known and unknown risks, uncertainties and other factors could cause the actual results to differ significantly from those contained in the forward-looking statements. The following factors are important in this context: external political influences, changes in the general economic and business situation, changes in the competitive position and situation, e.g. due to the emergence of new competitors, new products and services, new technologies, changes in the investment behaviour of customer target groups, etc. as well as changes in business strategy. If one or more of these risks or uncertainties should arise, please If any uncertainties arise or should it prove to be the case that the underlying expectations or assumptions do not materialize or are incorrect, CANCOM's actual results, performance and achievements (both negative and positive) may differ materially from those expressed or implied in the forward-looking statement. No guarantee can be given for the appropriateness, accuracy, completeness or correctness of the information or opinions in this document. CANCOM does not assume any obligation and does not intend to update these forward-looking statements or to update them in this document in case of events other than those expected.

Consolidated balance sheet (IFRS)

ASSETS

(in € 000)	Notes	Sep. 30, 2018	Dec. 31, 2017	Sep. 30, 2017
Current assets				
Cash and cash equivalents		70,248	157,619	67,736
Assets held for sale		0	360	360
Trade accounts receivable		256,888	223,672	199,957
Other current financial assets	B.1.	16,041	25,294	15,396
Inventories		48,346	22,923	34,787
Contracts in progress		2,931	981	904
Prepaid expenses and other current assets	B.2.	11,288	7,139	6,420
Total current assets		405,742	437,988	325,560
Non-current assets				
Property, plant and equipment (tangible assets)		78,732	60,853	56,805
Intangible assets		78,205	56,471	55,388
Assets from right of use		22,726	0	0
Goodwill		139,098	115,219	113,915
Long-term financial assets		4,237	5,321	5,385
Loans		1,321	1,315	1,309
Other non-current financial assets	B.3.	6,589	8,312	6,505
Deferred taxes arising from temporary differences	B.4.	9,956	5,023	2,663
Deferred taxes arising from tax loss carryforward	B.4.	78	362	655
Other assets		1,587	1,266	1,372
Total non-current assets		342,529	254,142	244,586
Total assets		748,271	692,130	570,146

EQUITY AND LIABILITIES

(in € 000)	Notes	Sep. 30, 2018	Dec. 31, 2017	Sep. 30, 2017
Current liabilities				
Short-term loans and current portion of long-term loans		2,864	3,804	1,038
Convertible bonds		0	0	14,180
Subordinated loans - short-term portion		2,460	1,953	1,557
Trade accounts payable		238,895	220,956	132,115
Prepayments received		5,139	6,684	4,729
Other current financial liabilities	B.5.	13,782	7,979	6,328
Provisions	B.6.	3,459	3,575	3,248
Deferred income		10,362	5,143	4,400
Income tax liabilities		5,856	11,101	8,715
Other current liabilities	B.7.	27,831	32,619	21,233
Liabilities in connection with assets held for sale		0	770	770
Total current liabilities		310,648	294,584	198,313
Non-current liabilities				
Long-term loans		2,230	1,315	1,533
Subordinated loans		1,649	3,092	3,548
Deferred income		2,793	2,678	2,518
Deferred taxes arising from temporary differences	B.8.	23,066	15,911	13,676
Pension provisions		2,133	2,041	2,012
Other non-current financial liabilities	B.9.	22,848	5,230	664
Other non-current liabilities	B.6.	2,916	3,029	8,968
Total non-current liabilities		57,635	33,296	32,919
Equity				
Capital stock		35,044	17,522	17,264
Capital reserves		204,523	221,943	212,052
Net retained profit/net accumulated loss (incl. revenue reserves)		133,113	122,935	107,611
Equity capital difference due to currency translation and exchange rate differences		380	-236	-42
Non-controlling interests		6,928	2,086	2,029
Total equity		379,988	364,250	338,914
Total equity and liabilities		748,271	692,130	570,146

CONSOLIDATED STATEMENT OF INCOME

(in € 000)	Notes	Q3		9M	
		Jul. 1 - Sep. 30, 2018	Jul. 1 - Sep. 30, 2017	Jan. 1 - Sep. 30, 2018	Jan. 1 - Sep. 30, 2017
Sales revenues		355,167	273,059	963,680	808,978
Other operating income	D.1.	315	463	2,166	1,492
Other own work capitalized		1,352	678	3,337	1,532
Total revenue		356,834	274,200	969,183	812,002
Cost of purchased materials and services		-259,312	-196,163	-695,426	-583,623
Gross profit		97,522	78,037	273,757	228,379
Human resources expenses	D.2.	-56,857	-46,845	-166,082	-141,257
Amortization and write-downs of intangible assets, and depreciation and write-downs of tangible assets		-10,302	-6,427	-28,822	-16,680
Other operating expenses	D.3.	-13,965	-11,100	-36,651	-31,615
Operating result		16,398	13,665	42,202	38,827
Interest and similar income		249	94	715	472
Interest and other expenses		-389	-611	-1,486	-2,147
Other financial result: income		0	-2	1	52
Other financial result: expenses		0	-371	-194	-373
Income from investments		0	0	27	0
Depreciations and write-downs on financial investments		-5	0	-10	0
Share of profit/loss from associated companies accounted for using the equity method		0	0	0	98
Currency translation gains/losses		11	-8	50	-9
Earnings before taxes		16,264	12,767	41,305	36,920
Income taxes	D.4.	-5,411	-4,681	-13,593	-12,234
Earnings after taxes from continuing operations		10,853	8,086	27,712	24,686
Earnings from discontinued operations		-30	0	-75	-3
Net income/(loss) for the period		10,823	8,086	27,637	24,683
thereof attributable to the stockholders of the parent		10,867	8,070	27,791	24,550
thereof attributable to non-controlling interests	D.5.	-44	16	-154	133
Average number of shares outstanding (basic)		35,043,638	33,183,383	35,043,638	32,886,145
Average number of shares outstanding (diluted)		35,284,790	35,120,616	35,124,905	34,938,599
Earnings per share from continuing operations (basic) in €		0.31	0.24	0.80	0.75
Earnings per share from continuing operations (diluted) in €		0.31	0.24	0.80	0.73
Earnings per share from discontinued operations (basic) in €		-0.00	0.00	-0.00	-0.00
Earnings per share from discontinued operations (diluted) in €		-0.00	0.00	-0.00	-0.00
Earnings per share attributable to stockholders of the parent from net income/loss for the period (basic) in €		0.31	0.24	0.79	0.75
Earnings per share attributable to stockholders of the parent from net income/loss for the period (diluted) in €		0.31	0.24	0.79	0.73

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in € 000)	Q3		9M	
	Jul. 1 - Sep. 30, 2018	Jul. 1 - Sep. 30, 2017	Jan. 1 - Sep. 30, 2018	Jan. 1 - Sep. 30, 2017
Net income/loss for the period	10,823	8,086	27,637	24,683
Other comprehensive income				
Items possibly to be reclassified in profit or loss in subsequent periods				
Currency translation difference	312	-656	898	-2,340
Income taxes	-98	203	-282	727
Items not to be reclassified in profit or loss				
Change in actuarial gains/losses from pensions	0	-2	1	1
Deferred taxes from change in actuarial gains/losses from pensions	0	1	0	0
Other comprehensive income for the period (after taxes)	214	-454	617	-1,612
Comprehensive income for the period	11,037	7,632	28,254	23,071
thereof attributable to stockholders of the parent	11,081	7,616	28,408	22,938
thereof attributable to non-controlling interests	-44	16	-154	133

CONSOLIDATED STATEMENT OF CASH FLOWS

(in € 000)	Jan. 1 - Sep. 30, 2018	Jan. 1 - Sep. 30, 2017
Cash flow from ordinary activities		
Profit for the period before taxes and non-controlling interests	41,305	36,920
Adjustments		
+ Amortization and write-downs of intangible fixed assets, and depreciation and write-downs of tangible fixed assets	28,822	16,680
+ Depreciations and write-downs on financial investments	10	0
+ Interest result and other financial result	937	1,996
+/- Changes in long-term provisions	-482	365
+/- Changes in short-term provisions	338	-108
+/- Result from the sale of intangible assets, tangible assets and financial assets	-759	-249
+/- Changes in inventories	-24,019	-11,762
+/- Changes in accounts receivable from purchases and services, as well as other receivables	-18,403	-9,741
+/- Changes in accounts payable from purchases and services, as well as other payable	-2,397	-4,884
- Interest paid	-326	-189
+/- Income tax paid and refunded	-21,760	-14,895
+/- Non-cash expenses and income	0	-98
+ Share-based compensations with share settlement	154	0
+/- Cash inflow/outflow from discontinued operations	-75	-3
Net cash from operating activities	3,345	14,032
Cash flow from investing activities		
- Acquisition of subsidiaries and equity instruments of other companies	-59,247	-52,604
+ Cash from acquisitions	5,508	3,591
- Acquisition of long-term financial assets	-14	-4,519
- Payments for additions to intangible assets and tangible assets	-24,471	-29,345
+ Income from disposal of intangible assets, tangible assets and financial assets	2,305	1,619
+ Outflow of financial assets held-for-sale	12,000	84,000
+ Interest and dividends received	52	57
+ Dividends from investments accounted for using the equity method	0	10
Net cash used in investing activities	-63,867	2,809
Cash flow from financing activities		
+/- Capital increase costs	-6	-43
- Repayment of long-term debt (incl. short-term portion)	-2,021	-819
+/- Changes in short-term financial liabilities	-1,063	-1,118
- Interest paid	-210	-646
- Dividends paid	-17,551	-8,213
+/- Receipts and payments for finance lease	-6,624	88
- Payments for purchasing non-controlling interests in controlling situation	-146	0
Net cash used in financing activities	-27,621	-10,751
Net increase/decrease in cash and cash equivalents	-88,143	6,090
+/- Changes in value resulting from foreign currency exchange	772	-1,944
+/- Cash and cash equivalents at the beginning of the period	157,619	63,590
Cash and cash equivalents at the end of the period	70,248	67,736
<i>Structure:</i>		
Cash	70,248	67,736
Cash from discontinued operations	0	0
	70,248	67,736

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Shares	Capital stock	Capital reserves	Revenue reserves	Currency translation reserves	Exchange rate price difference reserves	Reserves for changes in actuarial gains/ losses from pensions	Revaluation reserve	Net retained profits	Total investors of parent company	Minority interests	Total equity
	units'000	in €'000	in €'000	in €'000	in €'000	in €'000	in €'000	in €'000	in €'000	in €'000	in €'000	in €'000
January 1, 2017	16,368	16,368	173,935	54,199	1,569	2	-346	-153	37,563	283,137	1,942	285,079
Net income/(loss) for the period									39,831	39,831	190	40,021
Other comprehensive income					-1,805	-2	44			-1,763	0	-1,763
Comprehensive income					-1,805	-2	44		39,831	38,068	190	38,258
Capital increase	1,154	1,154	48,045							49,199		49,199
Changes in reserves: Capital increase costs			-37							-37		-37
Transfer of net retained profit/net accumulated loss/revenue reserves				19,060					-19,060	0		0
Distribution in fiscal year									-8,184	-8,184	-30	-8,214
Changes due to acquisition of non-controlling interests				-19						-19	-16	-35
December 31, 2017	17,522	17,522	221,943	73,240	-236	0	-302	-153	50,150	362,164	2,086	364,250
Other comprehensive income									27,791	27,791	-154	27,637
Comprehensive income					616	0	1			617	0	617
Capital increase					616	0	1		27,791	28,408	-154	28,254
Capital increase	17,522	17,522	-17,522							0		0
Changes in reserves: Capital increase costs			-4							-4		-4
Transfer of net retained profit/net accumulated loss/revenue reserves				20,512					-20,512	0		0
Recognition of share-based compensation			106							106		106
Distribution in fiscal year									-17,522	-17,522	-29	-17,551
Changes due to acquisition of non-controlling interests				-91						-91	5,025	4,934
September 30, 2018	35,044	35,044	204,523	93,661	380	0	-301	-153	39,907	373,061	6,928	379,989

Segment information – IFRS

Segment information	Cloud Solutions		IT Solutions	
	Jan. 1 - Sep. 30, 2018 €'000	Jan. 1 - Sep. 30, 2017 €'000	Jan. 1 - Sep. 30, 2018 €'000	Jan. 1 - Sep. 30, 2017 €'000
Sales revenues				
- External sales	174,660	124,819	789,030	684,101
- Intersegment sales	5,866	2,292	5,197	4,117
- Total sales revenues	180,526	127,111	794,227	688,218
- Cost of purchased materials and services	-94,055	-63,957	-611,738	-525,680
- Human resources costs	-36,711	-27,562	-122,072	-108,218
- Other income and expenses	-8,755	-7,372	-19,014	-19,887
EBITDA	41,005	28,220	41,403	34,433
- Depreciation and amortization	-14,150	-6,156	-14,393	-10,355
Operating result (EBIT)	26,855	22,064	27,010	24,078
- Interest income	338	236	372	211
- Interest expenses	-257	-37	-2,232	-2,091
- Other financial income	0	0	1	52
- Other financial expenses	0	0	-194	0
- Income from investments	0	0	27	0
- Depreciations and write-downs on financial investments	0	0	-5	0
- Share in profit or loss of associated companies accounted for by using the equity method	0	98	0	0
Result from ordinary activities	26,936	22,361	24,979	22,250
- Foreign currency exchange differences				
Earnings before taxes	26,031	22,361	25,884	22,250
- Income taxes				
- Discontinued operations	-69	-3	-6	0
Consolidated net income for the year				
thereof attributable to stockholders of the parent				
thereof attributable to non-controlling interests				

Totals		Other entities		Reconciliation		Consolidated	
Jan. 1 - Sep. 30, 2018 €'000	Jan. 1 - Sep. 30, 2017 €'000	Jan. 1 - Sep. 30, 2018 €'000	Jan. 1 - Sep. 30, 2017 €'000	Jan. 1 - Sep. 30, 2018 €'000	Jan. 1 - Sep. 30, 2017 €'000	Jan. 1 - Sep. 30, 2018 €'000	Jan. 1 - Sep. 30, 2017 €'000
963,690	808,920	-10	58				
11,063	6,409	0	0	-11,063	-6,409		
974,753	815,329	-10	58	-11,063	-6,409	963,680	808,978
-705,793	-589,637	0	0	10,367	6,014	-695,426	-583,623
-158,783	-135,780	-7,299	-5,477	0	0	-166,082	-141,257
-27,769	-27,259	-4,075	-1,727	696	395	-31,148	-28,591
82,408	62,653	-11,384	-7,146	0	0	71,024	55,507
-28,543	-16,511	-279	-169	0	0	-28,822	-16,680
53,865	46,142	-11,663	-7,315	0	0	42,202	38,827
710	447	1,780	1,498	-1,775	-1,473	715	472
-2,489	-2,128	-772	-1,492	1,775	1,473	-1,486	-2,147
1	52	0	0	0	0	1	52
-194	0	0	-373	0	0	-194	-373
27	0	0	0	0	0	27	0
-5	0	-5	0	0	0	-10	0
0	98	0	0	0	0	0	98
51,915	44,611	-10,660	-7,682	0	0	41,255	36,929
				50	-9	50	-9
51,915	44,611	-10,660	-7,682	50	-9	41,305	36,920
				-13,593	-12,234	-13,593	-12,234
-75	-3	0	0	0	0	-75	-3
						27,637	24,683
						27,791	24,550
						-154	133

A. Basis of preparation of the consolidated financial statements

1. General information

The consolidated financial statements of CANCOM SE and its subsidiaries (hereinafter „CANCOM Group“, „CANCOM Group“ or „Group“) were prepared in accordance with International Financial Reporting Standards or International Accounting Standards (IFRS/IAS, as adopted by the EU) in fiscal year 2018.

The consolidated financial statements were prepared in euros. Unless otherwise stated, all amounts are stated in thousands of euros (T€). In individual cases, rounding may lead to values in this report not adding up exactly to the total stated and percentages not being derived exactly from the values shown.

These interim consolidated financial statements have been condensed and prepared in accordance with IAS 34, Interim Financial Reporting. They should be read in conjunction with the IFRS consolidated financial statements published for the 2017 financial year. This can be downloaded from the Internet at www.cancom.de.

2. Scope of consolidation

In addition to CANCOM SE, the consolidated financial statements include all subsidiaries in which CANCOM SE directly or indirectly holds a majority interest or holds the majority of voting rights. These subsidiaries were fully consolidated.

Acquisitions in the period 01.01. - 30.09.2018

In a purchase agreement dated March 12, 2018, CANCOM SE acquired through its subsidiary CANCOM LTD 82.07% of the shares (9,490 shares) in CANCOM OCEAN LTD, Great Britain, which in turn acquired 100% of the shares in Ocean Intelligent Communications Ltd. The purchase price comprises a fixed purchase price paid in cash of € 27.8 million (£ 24.6 million) and a variable purchase price component (earn out) of around € 830 thousand (T€ 734 thousand) (provisional value). The variable

purchase price corresponds to 10% of the planned annual revenue from new contracts with a major customer expected by 30 June 2019. Incidental acquisition costs amounting to € 469 thousand were incurred in the period 01.01. - 30.09.2018 and reported under other operating expenses in the income statement.

Ocean Intelligent Communications Ltd. and its subsidiaries (Ocean Group) and the CANCOM Group will operate jointly in the international IT market in the future. Ocean is a fast growing cloud and managed service provider for Unified Communication and Collaboration as well as Network Infrastructure. At the time of initial consolidation, the Ocean Group employed 54 people and generated sales of around £ 12 million in its 2016/2017 fiscal year.

The date of initial consolidation was 01.03.2018.

Change in the scope of consolidation in 2018:

Name and legal seat of entity	Date of first-time consolidation	Percentage share of capital	Percentage share of voting rights
CANCOM OCEAN LTD Guildford, UK	March 1, 2018	82.07	82.07
as well as its subsidiary - Ocean Intelligent Communications Ltd. Thames Ditton, UK	March 1, 2018	82.07	82.07
as well as its subsidiaries - Ocean Unified Communications Ltd. Thames Ditton, UK	March 1, 2018	82.07	82.07
- Ocean Network Services Ltd. Thames Ditton, UK	March 1, 2018	82.07	82.07

The preliminary effects of the change in the scope of consolidation on the consolidated financial statements of the Ocean Group as of the date of first-time consolidation 01.03.2018 are as follows:

	Fair value € '000	Carrying amount € '000
Cash and cash equivalents	2,750	2,750
Trade accounts receivable	2,428	2,428
Prepaid expenses and other current assets	1,172	1,172
Current assets	6,350	6,350
Property, plant and equipment (tangible assets)	473	473
Intangible assets	13,370	815
Assets from right of use	1,036	1,036
Deferred taxes from temporary differences	527	527
Deferred taxes from tax loss carryforwards	204	204
Other assets	281	281
Non-current assets	15,891	3,336
Total assets	22,241	9,686
Trade accounts payable	1,395	1,395
Other current financial liabilities	295	295
Deferred income	2,998	2,998
Income tax liabilities	223	223
Other current liabilities	820	820
Current liabilities	5,731	5,731
Deferred income	398	398
Deferred taxes from temporary differences	2,597	452
Other non-current financial liabilities	846	846
Other non-current liabilities	201	201
Non-current liabilities	4,042	1,897
Total liabilities	9,773	7,628
Net assets acquired	12,468	2,058

The acquisition resulted in goodwill of around € 18.4 million (provisional value), which is not tax-deductible. The main reasons leading to the acquisition itself and to the recognition of goodwill are the strengthening of the international business and the Managed Services offering. The translation of foreign operations into the reporting currency in accordance with IAS 21 results in a change in the value of goodwill of approximately € -0.1 million. As of September 30, 2018, this results in goodwill of € 18.3 million (provisional value).

The sales of the Ocean Group included in consolidated sales since the acquisition date amount to € 9,901 thousand, the profit included in consolidated earnings amounts to € 180 thousand.

CANCOM OCEAN LTD carried out a capital increase on 14 May 2018. The newly created shares were acquired exclusively by the non-controlling shareholders of CANCOM OCEAN LTD. As a result, CANCOM LTD's equity interest in CANCOM OCEAN LTD changed as a percentage.

Change in the scope of consolidation in 2018:

Name and legal seat of entity	Date of first-time consolidation	Percentage share of capital	Percentage share of voting rights
CANCOM OCEAN LTD Guildford, UK	May 14, 2018	80.02	80.02
as well as its subsidiary - Ocean Intelligent Communications Ltd. Thames Ditton, UK	May 14, 2018	80.02	80.02
as well as its subsidiaries - Ocean Unified Communications Ltd. Thames Ditton, UK	May 14, 2018	80.02	80.02
- Ocean Network Services Ltd. Thames Ditton, UK	May 14, 2018	80.02	80.02

Under a purchase agreement dated 9 August 2018, CANCOM SE acquired 89.5% of the shares (89,500 shares) in CANCOM UK LTD, Great Britain, via its subsidiary CANCOM LTD, which in turn acquired 100% of the shares in The Organised Group Ltd. in the United Kingdom. The purchase price of € 29.1 million (£ 25.9 million) was paid in cash. Incidental acquisition costs amounting to € 636 thousand were incurred in the period 01.01. - 30.09.2018 and reported under other operating expenses in the income statement.

In future, The Organised Group Ltd. and its subsidiaries (OCSL Group) and the CANCOM Group will operate jointly in the international IT market. The OCSL Group is a leading managed services provider and systems integrator in the UK. The OCSL Group had 192 employees at the time of initial consolidation and generated sales of around £ 72 million in its 2017/2018 financial year.

The date of initial consolidation was 01.08.2018.

Change in the scope of consolidation in 2018:

Name and legal seat of entity	Date of first-time consolidation	Percentage share of capital	Percentage share of voting rights
CANCOM UK Ltd. London, UK	Aug 9, 2018	89.5	89.5
as well as its subsidiary - The Organised Group Ltd Wisborough Green, UK	Aug 9, 2018	89.5	89.5
as well as its subsidiaries - Organised Computer Systems Ltd Wisborough Green, UK	Aug 9, 2018	89.5	89.5
- OCSL Managed Services Ltd Wisborough Green, UK	Aug 9, 2018	89.5	89.5
- OCSL Project Services Ltd Wisborough Green, UK	Aug 9, 2018	89.5	89.5
as well as its subsidiaries - M.H.C. Consulting Services Ltd Wisborough Green, UK	Aug 9, 2018	89.5	89.5
- OCSL Employee Services LLP Wisborough Green, UK	Aug 9, 2018	89.5	89.5
- OCSL ITO Ltd Wisborough Green, UK	Aug 9, 2018	89.5	89.5
- OCSL Property LLP Wisborough Green, UK	Aug 9, 2018	89.5	89.5

The preliminary effects of the change in the scope of consolidation on the consolidated financial statements of the OCSL Group as of the date of first-time consolidation 01.08.2018 are as follows:

	Fair value € '000	Carrying amount € '000
Cash and cash equivalents	2,733	2,733
Trade accounts receivable	16,070	16,070
Other current financial assets	13	13
Inventories	1,313	1,313
Prepaid expenses and other current assets	1,112	1,112
Current assets	21,241	21,241
Property, plant and equipment (tangible assets)	9,778	9,778
Intangible assets	15,067	30
Assets from right of use	532	532
Deferred taxes from temporary differences	167	167
Non-current assets	25,544	10,507
Total assets	46,785	31,748
Short-term loans and current portion of long-term loans	142	142
Trade accounts payable	10,152	10,152
Other current financial liabilities	941	941
Provisions	46	46
Deferred income	1,527	1,527
Income tax liabilities	45	45
Other current liabilities	1,854	1,854
Current liabilities	14,707	14,707
Long-term loans	1,573	1,573
Deferred taxes from temporary differences	2,993	436
Other non-current financial liabilities	727	727
Non-current liabilities	5,293	2,736
Total liabilities	20,000	17,443
Net assets acquired	26,785	14,305

The acquisition resulted in goodwill of approximately € 5.1 million (provisional value), which is not tax-deductible. The main reasons leading to the acquisition itself and to the recognition of goodwill are the strengthening of the international business and the Managed Services offering. The translation of foreign operations into the reporting currency in accordance with IAS 21 does not result in a change in the rounded value of goodwill.

The sales of the Ocean Group included in consolidated sales since the acquisition date amount to € 13,115 thousand, the profit included in consolidated earnings amounts to € 254 thousand.

On 9 August 2018, CANCOM LTD sold 2% of the shares (2,000 shares) in CANCOM UK LTD to a non-controlling shareholder for a purchase price of £ 2,055.45. As a result, CANOM LTD's interest in CANCOM UK LTD changed as a percentage.

Change in the scope of consolidation in 2018:

Name and legal seat of entity	Date of first-time consolidation	Percentage share of capital	Percentage share of voting rights
CANCOM UK Ltd. London, UK	Aug 9, 2018	87.5	87.5
as well as its subsidiary - The Organised Group Ltd Wisborough Green, UK	Aug 9, 2018	87.5	87.5
as well as its subsidiaries - Organised Computer Systems Ltd Wisborough Green, UK	Aug 9, 2018	87.5	87.5
- OCSL Managed Services Ltd Wisborough Green/, UK	Aug 9, 2018	87.5	87.5
- OCSL Project Services Ltd Wisborough Green, UK	Aug 9, 2018	87.5	87.5
as well as its subsidiaries - M.H.C. Consulting Services Ltd Wisborough Green, UK	Aug 9, 2018	87.5	87.5
- OCSL Employee Services LLP Wisborough Green, UK	Aug 9, 2018	87.5	87.5
- OCSL ITO Ltd Wisborough Green, UK	Aug 9, 2018	87.5	87.5
- OCSL Property LLP Wisborough Green, UK	Aug 9, 2018	87.5	87.5

Mergers in the period 01.01. - 30.09.2018

By merger agreement dated 23 March 2018, c.a.r.u.s. Information Technology GmbH was merged with CANCOM GmbH. The merger was entered in the commercial register of CANCOM GmbH on 19 April 2018.

By merger agreement dated July 10, 2018, synaix Service GmbH was merged with Synaix Gesellschaft für angewandte Informations-Technologien mbH. The merger was entered in the commercial register of Synaix Gesellschaft für angewandte Informations-Technologien mbH on July 17, 2018.

CANCOM ICP GmbH was merged with CANCOM ICT Service GmbH by merger agreement dated 2 August 2018. The merger was entered in the commercial register of CANCOM ICT Service GmbH on 7 August 2018.

CANCOM SCS GmbH was merged with CANCOM ICT Service GmbH by merger agreement dated 2 August 2018. The merger was entered in the commercial register of CANCOM ICT Service GmbH on 14 August 2018.

3. Accounting and valuation methods

The interim consolidated financial statements have been prepared using the same accounting policies as those applied to the consolidated financial statements for the 2017 financial year, with the exception of IFRS 16 „Leases“, which has been applied early since 1 January 2018.

IFRS 9 „Financial Instruments“ and IFRS 15 „Revenue from Contracts with Customers“ will be applied for the first time as of January 1, 2018 and have not led to any material adjustments with reference to the notes in the Annual Report December 31, 2017.

4. Effects of the first-time application of IFRS 16

IFRS 16 „Leases“ will be applied retrospectively from January 1, 2018, in that the cumulative effect of first-time application by adjusting the opening balance sheet values of retained earnings as of January 1, 2018 will be effected by waiving the adjustment of the previous year's figures (modified retrospective method).

This implements the uniform leasing accounting model for lessees, under which rights of use and liabilities for all leasing contracts with a term of more than twelve months are to be accounted for, unless they are immaterial.

Instead of the minimum rental payments under operating leases previously reported under other financial obligations, the long-term assets increase due to the recognition of rights of use. Current and non-current financial liabilities also increase due to the recognition of corresponding lease liabilities. With regard to the statement of comprehensive income, depreciation of rights of use and interest expenses for liabilities are shown instead of the previous expenses for operating leases. In the cash flow statement, operating cash flow improves due to lower cash outflows, while the repayment portion of lease payments and interest expense is shown as a component of cash flow from financing activities.

The effect of the first-time application of IFRS 16 as of January 1, 2018 is the capitalization of leases in the amount of € 27,076 thousand, the recognition of other current financial liabilities in the amount of € 7,627 thousand and the recognition of other non-current financial liabilities in the amount of € 19,449 thousand. The weighted average interest rate of the marginal borrowing rate used as a basis is 1.2%.

B. Notes to the consolidated balance sheet

1. Other current financial assets

This item includes bonus receivables from suppliers (€ 7,354 thousand), purchase price receivables from leasing projects (€ 5,875 thousand), marketing revenues (€ 1,817 thousand), creditors with debit balances (€ 690 thousand), purchase price receivables from company disposals (€ 200 thousand) and receivables from employees (€ 105 thousand).

2. Prepaid expenses and other current assets

This item mainly includes other current assets such as tax refunds (€ 3,203 thousand), commission income (€ 595 thousand), insurance refunds (€ 271 thousand) and a receivable from the sale of a motor vehicle (€ 68 thousand).

Prepaid expenses and deferred charges (€ 7,072 thousand) mainly comprise accrued insurance premiums and prepaid expenses.

3. Other non-current financial assets

This item mainly includes long-term purchase price receivables from leasing projects (€ 6,163 thousand), purchase price receivables from company disposals (€ 400 thousand) and receivables from employees (€ 22 thousand).

4. Deferred tax assets

Deferred tax assets break down as follows:

Latente Steuer aus	Temporary differences €'000	Tax losses carryforwards €'000
As at January 1, 2018	5,023	362
Addition from profit-neutral capitalization due to initial application IFRS 16	8,994	0
Addition owing to recognition of assets directly in equity because of first-time consolidation	203	203
Tax expense/income from profit and loss calculation	-4,278	-489
Currency exchange gains/losses *	14	2
As at September 30, 2018	9,956	78

* directly recognized in equity

As of 30 September 2018, the CANCOM Group had corporate income tax loss carryforwards of € 261 thousand and trade tax loss carryforwards of € 83 thousand. On the basis of the planned tax results, it is expected that the deferred tax assets from loss carryforwards will be realized.

Deferred taxes from temporary differences mainly result from differences in other financial liabilities (€ 7,333 thousand), intangible assets (€ 713 thousand), pension provisions (€ 611 thousand), property, plant and equipment (€ 608 thousand), other liabilities (€ 310 thousand), other provisions (€ 200 thousand) and liabilities to related parties (€ 142 thousand).

5. Other current financial liabilities

Other current financial liabilities include purchase price liabilities for leasing (€ 6,851 thousand), liabilities to former affiliated companies (€ 2,776 thousand), accounts receivable with credit balances (€ 2,742 thousand), outstanding cost accounts (€ 545 thousand), purchase price liabilities for the shares in Synaix Gesellschaft für angewandte Informations-Technologien mbH (€ 400 thousand), Supervisory Board remuneration (€ 302 thousand) and rental liabilities (€ 166 thousand).

6. Other provisions and accrued liabilities

The provisions mainly comprise warranties (€ 2,546 thousand), copyright levies (€ 1,050 thousand), interest expenses (€ 904 thousand), severance payments (€ 317 thousand), anniversary provisions (€ 323 thousand), litigation costs (€ 254 thousand), acquisition costs (€ 244 thousand), uncertain risks (€ 228 thousand), restoration obligations (€ 142 thousand) and archiving costs (€ 100 thousand).

The total amount of provisions includes non-current provisions of €2,929 thousand, which are reported under other non-current liabilities. They mainly relate to warranties (€ 1,291 thousand), provisions for copyright levies (€ 825 thousand), provisions for anniversary bonuses (€ 321 thousand), restoration obligations (€ 138 thousand), uncertain risks (€ 132 thousand), the provision for severance payments (€ 112 thousand) and archiving costs (€ 78 thousand) prescribed in Austria.

7. Other current liabilities

Other current liabilities mainly comprise bonuses and employee bonuses (€ 10,368 thousand), VAT liabilities (€ 6,905 thousand), wage and church taxes (€ 4,556 thousand), vacation and overtime (€ 4,279 thousand), employers' liability insurance (€ 543 thousand), wages and salaries (€ 523 thousand), social insurance (€ 165 thousand), severely handicapped levy (€ 164 thousand), travel expenses (€ 111 thousand) and interest and bank charges (€ 66 thousand).

8. Deferred tax liabilities

Deferred tax liabilities break down as follows:

	T€
As at January 1, 2018	15,911
Addition from profit-neutral passivation due to initial application of IFRS 16	8,994
Addition owing to recognition of liabilities directly in equity because of first-time consolidation	5,126
Tax income/expenses from profit and loss calculation	-7,197
Currency exchange gains/losses*	232
As at September 30, 2018	23,066

* directly recognized in equity

Deferred tax liabilities were formed for deviations from the tax balance sheets. They result from intangible assets (T€ 12,532), the recognition and revaluation of the asset from the right of use (T€ 7,136), software development costs (T€ 1,054), other financial assets (€ 789 thousand), property, plant and equipment (€ 603 thousand), goodwill (€ 420 thousand), loans to affiliated companies (€ 306 thousand), orders in progress (€ 155 thousand), other liabilities (€ 22 thousand), prepaid expenses (€ 22 thousand), other provisions (€ 16 thousand) and pension provisions (€ 11 thousand).

They are measured at the respective tax rates of between 17% (subsidiaries in Great Britain) and 32.46% (subsidiaries domiciled in Cologne).

9. Other non-current financial liabilities

Other non-current financial liabilities include purchase price liabilities for leasing amounting to € 17,585 thousand, purchase price liabilities for the shares in Synaix Gesellschaft für angewandte Informations-Technologien mbH amounting to € 3,968 thousand, purchase price liabilities for the shares in the Ocean Group amounting to € 827 thousand and rental liabilities amounting to € 468 thousand.

C. Segment information

Segment information is provided in accordance with IFRS 8 „Operating Segments“. The segment information is based on the segmentation used for internal control purposes (management approach).

The Group reports two business segments - Cloud Solutions and IT Solutions.

Description of reportable segments

The Cloud Solutions segment includes CANCOM Pironet AG & Co KG, PIRONET Enterprise Solutions GmbH, Pironet AG, PIRONET NDH Beteiligungs GmbH, CANCOM Synaix GmbH (formerly Synaix Gesellschaft für angewandte Informations-Technologien mbH), Ocean Intelligent Communications Ltd., Ocean Unified Communications Ltd., Ocean Network Services Ltd. plus the business area of CANCOM GmbH to be allocated to the Cloud Solutions segment, CANCOM on line GmbH and the OCSL Group. This business segment comprises the CANCOM Group's Cloud and Shared Managed Services business, including cloud hardware, software and service businesses allocated to projects. The range of services includes analysis, consulting, delivery, implementation and services and thus offers customers the necessary orientation and support for the transformation of their corporate IT into the cloud. As part of its range of services, the CANCOM Group is in a position to take over the complete or partial operation of IT for its customers with scalable cloud and managed services - in particular shared managed services. Selling expenses attributable to Cloud Distribution are included in this segment. The cloud business also benefits from synergies with general CANCOM sales and marketing, whose costs are allocated to the IT Solutions reporting segment.

The IT Solutions business segment includes CANCOM GmbH, CANCOM Computersysteme GmbH, CANCOM a + d IT solutions GmbH, CANCOM (Switzerland) AG, CANCOM ICT Service GmbH, CANCOM on line GmbH, Cancom on line B.V.B.A., CANCOM physical infrastructure GmbH, CANCOM Inc., HPM Incorporated, OCSL Group (The Organised Group Ltd., Organised Computer Systems Ltd., OCSL Managed Services Ltd., OCSL Project Services Ltd., M.H.C. Consulting Services Ltd., OCSL Employee Services LLP, OCSL ITO Ltd., OCSL Property LLP) less the business of CANCOM GmbH, CANCOM on line GmbH and the OCSL Group to be allocated to the Cloud Solutions segment and the „other companies“ segment. With this business segment, the CANCOM Group offers comprehensive support for all aspects of IT infrastructure and applications. It includes IT strategy consulting, project planning and implementation, system integration, IT procurement via eProcurement Services or within the scope of projects as well as professional IT services and support.

„Other companies“ includes CANCOM SE, CANCOM VVM GmbH, CANCOM Financial Services GmbH, CANCOM LTD, CANCOM OCEAN LTD, CANCOM UK LTD plus the area of CANCOM GmbH to be allocated to the „Other companies“ segment. CANCOM SE and the division of CANCOM GmbH to be allocated to this segment include the staff or management function. As such, it provides a number of services to its subsidiaries. This area also includes the costs of central Group management and investments in internal Group projects.

Reconciliations

The reconciliation item shows topics that are not directly related to the business segments and other companies. These include intra-segment sales and income tax expense.

Income tax expenses are not included in the results of the business segments. As the tax expense is allocated to the parent company in the case of tax unity, the allocation of income tax does not necessarily correspond to the structure of the segments.

Information on geographical areas

	Sales revenue according to client location		Sales revenue according to entity location	
	Jan. 1 - Sep. 30, 2018 €'000	Jan. 1 - Sep. 30, 2017 €'000	Jan. 1 - Sep. 30, 2018 €'000	Jan. 1 - Sep. 30, 2017 €'000
Germany	798,031	685,372	846,503	721,052
Outside Germany	165,649	123,606	117,177	87,926
Group	963,680	808,978	963,680	808,978

	Non-current assets	
	Sep. 30, 2018 €'000	Sep. 30, 2017 €'000
Germany	247,856	219,175
Outside Germany	80,285	16,602
Group	328,141	235,777

Non-current assets include property, plant and equipment, intangible assets, goodwill and other non-current assets. Financial instruments and deferred tax assets are excluded.

D. Notes to the consolidated income statement**1. Other operating income**

Other operating income breaks down as follows:

	Jan. 1 - Sep. 30, 2018 €'000	Jan. 1 - Sep. 30, 2017 €'000
Rental income	0	7
Income not relating to the period	1,322	790
Government grants	427	464
Compensation for damages	394	155
Other operating income	23	76
Total	2,166	1,492

Income relating to other periods mainly includes income from the sale of fixed assets amounting to € 922 thousand and income from the reduction of specific valuation allowances on receivables of € 394 thousand.

2. Personnel expenditure

Personnel expenses break down as follows:

	Jan. 1 - Sep. 30, 2018 €'000	Jan. 1 - Sep. 30, 2017 €'000
Wages and salaries	143,224	121,445
Social security contributions	22,505	19,485
Pension expenses	353	327
Total	166,082	141,257

3. Other operating expenses

Other operating expenses break down as follows:

	Jan. 1 - Sep. 30, 2018 €'000	Jan. 1 - Sep. 30, 2017 €'000
Premises costs	4,574	7,878
Insurance and other charges	1,218	889
Motor vehicle costs	2,253	2,457
Advertising costs	1,464	1,658
Stock exchange and entertainment costs	332	245
Hospitality and traveling expenses	6,084	4,426
Delivery costs	3,047	2,654
Third-party services	3,732	2,421
Repairs, maintenance, leasing	3,584	2,641
Communications and office costs	2,337	2,036
Professional development and training costs	1,840	1,137
Legal and consultancy costs	3,009	1,737
Fees and charges; costs of money transactions	689	254
Other operating expenses	2,488	1,182
Total	36,651	31,615

4. Income taxes

The income tax rate for German companies amounts to 31.4% (previous year: 31.1%) and relates to corporation tax, trade tax and solidarity surcharge. The slight increase in the income tax rate is attributable to a slight increase in the average trade tax rate.

The differences between the reported tax expenses and the tax rate for CANCOM SE are as follows:

	Jan. 1 - Sep. 30, 2018 €'000	Jan. 1 - Sep. 30, 2017 €'000
Earnings before tax	41.305	36.920
Expected tax expense at rate for German companies (31.4 percent; ; 2017j. 31.06 percent;)	12,970	11,467
- Difference from tax paid outside Germany	119	155
- Change in allowance for deferred tax assets on loss carryforwards	153	-117
- Tax-exempt income/ non tax-relevant losses on disposals	2	32
- Actual income tax not relating to the period	14	211
- Permanent differences	7	-14
- Non-deductible operating expenses as well as additions and reductions in relation to trade tax	395	481
- Effects of tax rate changes	-85	-27
- Miscellaneous	18	46
Total Group income tax expenses	13,593	12,234

The actual tax rate is as follows:

	Jan. 1 - Sep. 30, 2018 €'000	Jan. 1 - Sep. 30, 2017 €'000
Income before tax	41,305	36,920
Income tax	13,593	12,234
Actual tax expense rate	32.91%	33.14%

Income taxes include income taxes paid or owed in the individual countries as well as deferred taxes:

	Jan. 1 - Sep. 30, 2018 €'000	Jan. 1 - Sep. 30, 2017 €'000
Actual income tax expense	16,070	13,159
Deferred taxes:		
Assets	4,767	1,059
Liabilities	-7,197	-1,998
	-2,430	-939
Deferred taxes recognized directly in equity	-47	14
Group income tax	13,593	12,234

5. Non-controlling interests

Minority interests account for 5.04% (beginning of year) - 4.91% (Sept. 30, 2018) of the Pironet AG subgroup's net result for the period (T€ 71), 17.93% (time of first consolidation) - 19.98% (Sept. 30, 2018) of the Ocean Group's net result for the period (T€ -171) and 12.5% (T€ -54) of the OCSL Group's net result for the period (T€ -171).

E. Other information

1. Affiliated and related companies and persons

CANCOM SE prepares these consolidated financial statements as the parent company. These consolidated financial statements are not included in any superordinate consolidated financial statements.

Within the meaning of IAS 24, Mr. Klaus Weinmann is considered a related party who, in his capacity as a member of the CANCOM SE Executive Board, can exercise significant influence over the CANCOM Group. In addition, the Management Board members Rudolf Hotter, Thomas Volk and Thomas Stark are related parties. The members of the Supervisory Board are also related parties within the meaning of IAS 24. Other related parties within the meaning of IAS 24.9 b may be considered:

- PRIMEPULSE SE and its subsidiaries,
- the Polecat Intelligence Ltd.,
- tyntec Group Ltd. and its subsidiaries,
- ABCON Holding GmbH and its subsidiaries,
- ABCON Vermögensverwaltung GmbH and its subsidiaries,
- DV Immobilien Management GmbH,
- the Elber GmbH,
- Athanor Gesellschaft für Beratung und Beteiligungen mbH and its subsidiaries,
- Wild Consult LLC,
- the Electronic Online Services GmbH,
- Accelerate Commerce GmbH, Munich (formerly Spacelab Invest GmbH),
- the MediaMarktSaturn Retail Group and its subsidiaries,
- SBF AG and its subsidiaries, and
- the Digital Business Incubator of the Ingolstadt Region GmbH.

Transactions with related parties were settled net between 10 and 30 days at market prices and usual market conditions.

The following business volumes were realised in the area of deliveries and services to related parties in accordance with IAS 24 in the period 01.01. - 30.09.2018: The purchase of PRIMEPULSE SE amounted to T€ 27 (gross), of which T€ 9 was open as of the balance sheet date. The purchase of AL-KO Kober SE (a subsidiary of PRIMEPULSE SE) and its subsidiaries totaled € 1,070 thousand (gross), of which € 219 thousand was outstanding as of the balance sheet date. The purchase of Stemmer Imaging AG (a subsidiary of PRIMEPULSE SE) and its subsidiaries totaled € 265 thousand (gross), of which € 3 thousand was outstanding as of the balance sheet date. The purchase of Steca Elektronik GmbH (a subsidiary of PRIMEPULSE SE) and its subsidiaries totaled € 240 thousand (gross), of which € 4 thousand was outstanding as of the balance sheet date. The purchase of Inter-Connect GmbH (a subsidiary of PRIMEPULSE SE) and its subsidiaries totaled € 57 thousand (gross), of which € 0 thousand was outstanding as of the balance sheet date. The purchase of Abcon Holding GmbH amounted to T€ 2 (gross), of which T€ 0 was outstanding as of the balance sheet date. Electronic Online Services GmbH received €1 thousand (gross), of which €0 thousand was outstanding at the balance sheet date.

No business volumes were realized in the area of trade receivables from related parties in accordance with IAS 24.

2. Shareholdings of executive bodies (as of balance sheet date)

A list of shareholdings can be found in the Management Report of this interim report.

3. Participation in the company within the meaning of § 20 IV AktG (German Stock Corporation Act)

In the period from January 1 to September 30, 2018, no shareholder notified CANCOM SE in writing of a majority interest within the meaning of Section 20 of the German Stock Corporation Act (AktG).

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