Quarterly Report 1/ 2008
ecotel communication ag

Key Data

All amounts in € million	Q1 2008 (IFRS)	Q1 2007 (IFRS)
Revenues	26.9	20.6
Business*	15.1	15.7
Wholesale	8.0	4.7
New Business*	3.8	0.2
Gross profit **	6.7	7.4
Business*	5.6	7.0
Wholesale	0.3	0.3
New Business*	0.8	0.1
EBITDA **	1.7	2.8
as % of revenues	6.3%	14.1%
EBIT **	0.8	2.3
as % of revenues	3.0%	11.7%
Consolidated net income	0.3	1.7
Earnings per share ***(€)	0.07	0.47
Excluding deferred taxes ***	0.12	0.57
Total assets	63.6	47.7
Equity	28.9	21.8
as % to total assets	45.4%	45.7%
Number of shares as of 31 March	3,900,000	3,500,000
Net debt	12.8	9.8
Operating Cash Flow	1.7	0.8
Free Cashflow	1.4	-18.8
Employees as of 31 March	220	219

* A comparison of revenues and gross profit of the B2B segment with the previous year figures is of limited value due to the fact that New Media revenues and gross profit have been allocated to the New Business segment starting from the first quarter of 2007. In addition, the segment "Others" has been integrated into the New Business Segment as part of the restructuring.

** A comparison with the previous year figures is of limited value due to the fact that the 2007 figures contain significant one time revenues. In addition, the first half financial figures of 2007 were readjusted in the third quarter of 2007.

*** Basic and diluted

Content

Letter to our shareholders

Dear shareholders,

The ecotel Group entered the 2008 fiscal year with significantly higher revenues. In Q1 2008, Company revenues surged by 31% from € 20.6 million to € 26.9 million. The Wholesale Solutions and New Business business units were the primary drivers of growth. However, the Business Solutions business unit experienced a temporary decline as a result of sustained sharp competition, the delayed introduction of the new mobile telephone and local loop products, and the continued inadequate processing of pending access line orders by Deutsche Telekom AG.

EBITDA amounted to € 1.6 million, a decline of € 1.1 million from the previous year. However, only a qualified comparison with the previous year's figures is possible since during the quarterly and six-month periods in 2007 inadequate provisions were made for "unexpected" expenses for nacamar GmbH, which was acquired by Tiscali S.P.A.; these provisions were subsequently corrected in Q3 2007. Taking into account adjusted quarterly results in the previous year (additional provisions of € 0.6 million, one-time gains of € 0.4 million), EBITDA in 1Q 2008 was approximately at the same level as in the previous year.

In the first quarter of 2008, EBIT amounted to € 0.8 million, a decline of € 1.5 million from the previous year. Taking into account the adjusted figures from the previous year as outlined above, EBIT of 2008 was approximately € 0.3 million less than in the previous year's quarter due to higher existing customer base losses and the amortization of investments made in 2007. Consolidated net income totaled € 0.3 million. This corresponds to earnings per share of € 0.07 or € 0.12 excluding deferred taxes.

Wide-ranging expenses and investments related to new process and system topographies (such as CAP) and new products (such as Fixed Mobile Convergence (FMC) products and unbundled local loops) are expected to impair the earnings situation of the Company until mid-year, but they are laying the foundation for new revenues in both the Business Solutions and Wholesale Solutions business units and thus setting the stage for the Company's future.

Further strengthening ecotel's competitive position, since the beginning of the year the Company's business consists of three pillars: the Business Solutions, Wholesale Solutions, and New Business business units.

Progress was also made with the consolidation of our subsidiaries during the reporting period. Thus, on April 2, 2008, the outstanding 10% interests in nacamar GmbH were acquired from its previous management in order to enable a presumed merger with ecotel in 2008. In the interim, the voice, data, and mobile telephone businesses of nacamar and ecotel were combined into the core "Business Solutions" business unit, while New Media, PPRO, and easybell were transferred to the "New Business" business unit with responsibility for its own P&L.

For the remainder of the fiscal year, we are confident in further increasing average revenues per customer through targeted cross-selling measures. With our new bundled products offering a combination of voice, data, and mobile telephone services, we are continuing to pursue the theme of Fixed Mobile Convergence (FMC), from which we expect additional stimulus to growth.

Furthermore, we see additional growth potential in the Wholesale Solutions and New Business units, particularly through the marketing of managed services via the CAP servicing platform to other telecommunication companies and non-industry marketing companies.

In addition, ecotel and nacamar secured several interesting large orders, which will become visible in earnings beginning in the third quarter.

Letter to our shareholders

We are continually working on cost-savings measures and the leveraging of potential synergies in order to improve our competitiveness. Beginning in Q3, ecotel is counting on cost savings of more than € 100,000 per month.

Finally, with the election of Mag. Reinhold Oblak to the Supervisory Board, ecotel gained another competent and experienced manager.

In view of the results in the first quarter of 2008 and based on expected revenue and earnings growth for the remainder of the fiscal year, ecotel confirms its forecast for 2008. The Company now expects to reach the upper bound of the predicted sales range of approximately € 100-110 million and continues to plan for EBITDA, excluding extraordinary expenses and gains, of more than € 7 million.

Düsseldorf, Germany, May 2008

Bernhard Seidl (CFO)

Peter Zils (CEO)

Achim Theis (CSO)

Earnings situation

In the first quarter of 2008, ecotel increased its revenues year-on-year by 31% from € 20.6 million to € 26.9 million – after € 25.5 million in the previous quarter. Gross profit in the first quarter totaled € 6.7 million – after € 7.7 million in the previous quarter and € 7.4 million in the first quarter of 2007. Only a qualified comparison with the previous year's figures is possible because of the impact of the one-time effects of inadequate provisions and non-repeating gains of € 1 million in the first quarter of 2007 and the one-time effects of non-repeating gains of € 0.8 million in the fourth quarter of 2007. Taking these adjustments into account, gross profit in the first quarter of 2008 was € 0.3 million higher than in the first quarter of 2007 and € 0.2 million lower than in the previous quarter. In the first quarter, the gross profit margin amounted to 25%.

The Business Solutions business unit accounted for 56% of the revenues and 84% of the total gross profit of the ecotel Group in the first quarter of 2008. Again only a qualified comparison with Business Solution revenues in the previous year's quarter is possible since New Media revenues were reassigned to the New Business business unit for the first time in the first quarter. Adjusted for this effect, revenues in the Business Solutions business unit grew by € 0.5 million year-on-year. Gross profit totaled € 5.6 million in Q1 2008. Compared with the adjusted previous year's quarter, gross profit rose by € 0.1 million. The cause for the lower growth of revenues and gross profit was primarily related to a difficult competitive environment, the delayed introduction of the new mobile telephone product, and ongoing delays in the processing of access line orders by Deutsche Telekom AG.

The Wholesale Solutions business unit achieved revenues of € 8.0 million and gross profit of € 0.3 million in the first quarter of 2008, thus contributing 30% of total revenues and 4% of gross profit. Revenues increased 70% year on year, while gross profit remained constant.

The New Business business unit achieved revenues of € 3.8 million and gross profit of € 0.8 million in the first quarter of 2008. For this business unit no comparison is possible with the previous year's results because New Media was transferred to this business unit only as of the first quarter of 2008 and the easybell and PPRO companies have been consolidated in the ecotel Group since the third quarter of 2007.

Personnel expenses totaled € 2.6 million in the first quarter, at the same level as in the previous year's period. The number of employees remained approximately constant at 220. Other operating expenses rose year-on-year from € 2.0 million to € 2.7 million, primarily because of the new acquisitions made in mid-2007 and the lower provisions at nacamar in the previous year's quarter.

EBITDA amounted to € 1.7 million in the first quarter of 2008, compared to € 2.7 million for the previous year's quarter. Taking into account adjusted figures from the previous year, EBITDA is approximately at the previous year's level. Depreciation and amortization amounted to € 0.9 million in the first quarter, compared with € 0.5 million in the previous year's quarter. The increase is explained primarily by increased losses of existing customers and the amortization of new investments in 2007.

EBIT amounted to € 0.8 million in the first quarter of 2008, € 1.5 million lower than in the previous year's quarter. Taking into account adjusted figures from the previous year, EBIT is about € 0.3 million lower year-on-year due to increased losses of existing customers.

The finance result was € -0.2 million in the first quarter of 2008. It encompasses interest payments of € 250 thousand, expenses for IR activities of € 20 thousand and the revaluation of interest hedging instruments of € 50 thousand.

In the first quarter of 2008, tax expenses totaled € 0.3 million, of which € 0.2 million were deferred taxes. Consolidated net income totaled € 0.3 million. This corresponds to earnings per share of € 0.07 or € 0.12 excluding deferred taxes.

Financial situation

Cash flow from operating activities totaled € 1.7 million in the first quarter, thus corresponding approximately to the generated EBITDA.

Cash flow from investing activities amounted to € 0.3 million in the first quarter of 2008 and primarily encompassed investments in intangible assets.

Cash flow from financing activities amounted to € -1.0 million in the first quarter of 2008; it consisted primarily of the repayment of loans of € 0.7 million and interest payments of € 0.3 million.

In the first quarter of 2008, cash and cash equivalents increased from € 3.9 million at the end of 2007 to € 4.2 million.

Asset situation

Total Group assets amounted to € 63.6 million on March 31, 2008, representing an increase of 3% against the € 61.6 million figure recorded on December 31, 2007.

Non-current assets declined as a result of ongoing depreciation and amortization from € 40.2 million to € 39.5 million. Current assets rose by 6% from € 21.4 million to € 24.2 million. The increase consists of a combination of the growth of trade receivables to third parties by € 2.4 million and an increase in cash and cash equivalents by € 0.3 million.

On the equity/liability side, equity increased by € 0.3 million to € 28.9 million. Thus, ecotel has an equity ratio of 45.4%, which is slightly lower than 46.4% at the end of 2007. Non-current provisions and financial liabilities declined from € 16.3 million to € 15.4 million. Current provisions and liabilities rose by € 2.6 million from € 16.8 million to € 19.4 million primarily because of the growth of trade payables. Net financial liabilities (financial liabilities minus cash and cash equivalents and securities) amounted to € 12.8 million at the end of the first quarter.

Risk report

Corporate activity at ecotel continues to be subject to the opportunities and risks associated with the telecommunications market as well as Company-specific risks. For the early identification, assessment, and proper handling of these risks, ecotel deploys an appropriate risk management system.

In this context, we refer to the comments made in the 2007 Annual Report, which still apply with regard to the risk situation.

In the future, a major risk factor for the financial situation of ecotel will disappear. In April the Federal Administrative Court of Germany issued a decision regarding the legality of the ex-ante regulation of termination fees for mobile telephones by the Federal Network Agency. Thus, the remaining risk of significant back payments by fixed-line service operators like ecotel to mobile telephone network operators has been practically eliminated.

Outlook

For ecotel, 2008 is the year for consolidation and reorientation. We are focusing on the integration of the companies acquired in 2007 and intend to leverage the related synergies. At the same time, we are planning the expansion of our product portfolio in the Business Solutions and Wholesale Solutions business units in order to be able to better respond to market demands.

In the Business Solutions business unit, we expect additional organic growth for 2008 and 2009 through the cross selling of bundled products, consisting of voice, data, and mobile telephone services to the existing customer base. Here, the convergence products for fixed-line service and mobile telephone planned for the end of 2008/beginning of 2009 may lead to an additional acceleration of growth. The integration of the Business Solutions business units of nacamar and ecotel is in the process of being implemented. In this context, the mergers of nacamar and ecotel as well as ADTG and ecotel are expected to be completed in 2008.

In the Wholesale Solutions business unit, ecotel offers a complete set of DSL, TAL (local loop), and mobile telephone products (and related billing services) from various pre-suppliers via the newly developed standardized Carrier Aggregation Platform (CAP) service platform. The customers—other telecommunication companies, resellers, and non-industry marketing companies—are not required to develop a special IT environment for this purpose. Here, we also expect significant growth in future business activity.

In the New Business business unit, ecotel anticipates significant organic growth and upselling potential in the New Media business as well as via the majority holdings PPRO (Internet-based payment systems and foreign currency management) and easybell (ISP market leadership for narrow-band access in areas without DSL availability).

In addition, ecotel is currently pursuing several legal disputes, in which the Company could win significant claims; this could lead to major non-operating gains in 2008 and 2009.

In view of the results in the first quarter of 2008 and based on expected revenue and earnings growth for the remainder of the fiscal year, ecotel confirms its forecast for 2008. The Company now expects to reach the upper bound of the predicted sales range of approximately € 100-110 million and continues to plan for EBITDA, excluding extraordinary expenses and gains, of more than € 7 million.

Investor Relations

ecotel shares

In the first quarter, the ecotel share moved sideways. Thus, the price per share began the first quarter at € 7.44 and at the end of the quarter it was € 7.25. In January, the share price dropped shortly below the € 6 mark, only to reach the highpoint of the quarter in February at € 9.50.

The average daily trading volume of the share totaled 5,900 shares per day in the first quarter of 2008, compared with 12,000 shares in 2007. ecotel assumes that the trading volume of the share will return to the level of the previous year as strengthened capital markets and investor relations activities in 2008 raise the profile of the Company.

At the end of the quarter, ecotel had a market capitalization of € 28.3 million based on a share price of € 7.25.

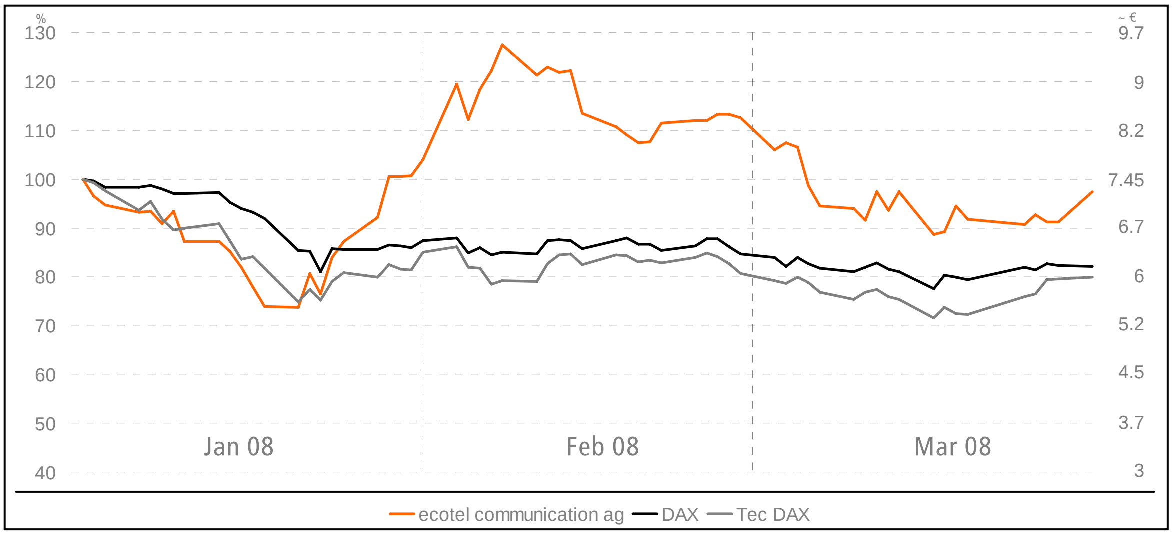
Overview of ecotel shares

WKN	585434	Initial listing	29.03.2006
ISIN	DE0005854343	Number of shares as of 31.03.2008	3,900,000
Symbol	E4C	Average daily trading volume in Q1 2008	5,888
Market segments as of 01.07.2007	Prime Standard	Share price high / share price low in Q1 2008 (€)	9.5 / 5.49
Index	CDAX, Prime All Share, Technology All Share	Market capitalization as of 31.03.08 (€ m)*	28.3
Type	No-par value shares	Designated Sponsor	Close Brothers Seydler

* Based on the closing share price on March 31, 2008 of 7.25 Euro per share

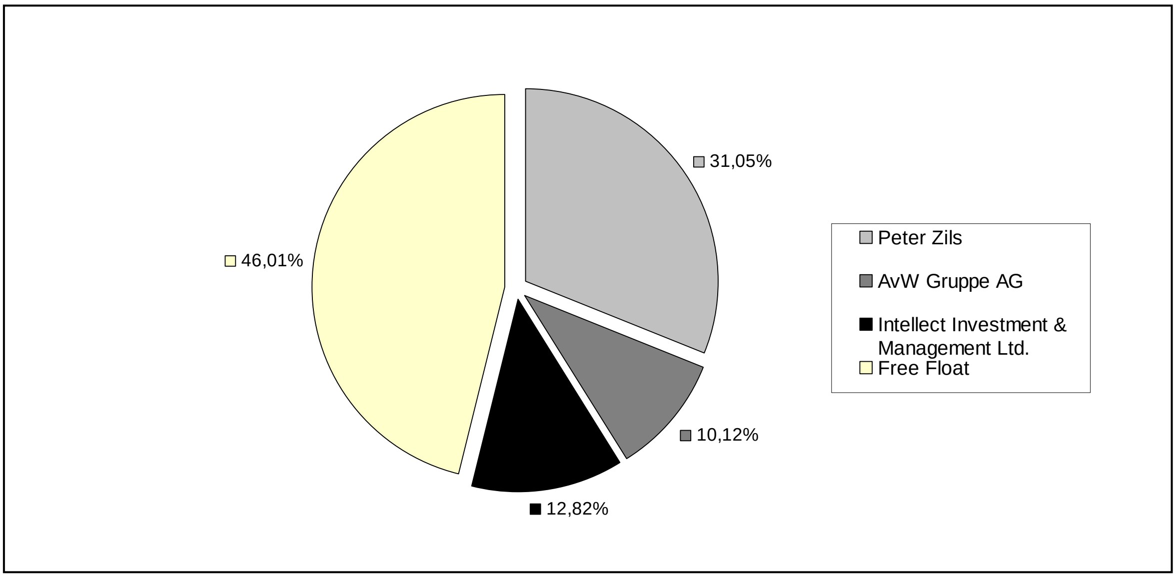
Investor Relations

Variations in the ecotel share price in percent



Shareholders structure

In the first quarter of 2008, there was no major change in the shareholder structure. As of March 31, 2008, the capital stock of ecotel communication ag amounted to 3,900,000 shares. Major investors in the Company continue to be AVW Gruppe AG with 10.1% of the voting rights and Intellect Investment & Management Ltd. (previously Information Technologies R&D Holding AG) with 12.8% of the voting rights. Peter Zils (CEO of ecotel) remains ecotel's main shareholder with 31% of the shares eligible to vote. The free float total is approximately 46%.



Consolidated balance sheet as of March 31, 2008 (unaudited)

Assets	Amounts in €	31.03.2008	31.12 2007
A. Non-current assets			
I. Goodwill and other intangible assets		29,423,963.69	29,611,345.56
II. Fixed assets		6,571,318.09	6,870,875.21
III. Financial assets		107,529.19	107,529.19
IV. Non-current receivables		2,139,730.04	2,176,941.48
V. Deferred tax assets		1,216,448.16	1,410,288.57
Total non-current assets		**39,458,989.17**	**40,176,980.02**
B. Current assets			
I. Inventories		60,309.56	23,796.00
II. Trade receivables		15,296,316.62	12,865,934.51
II. Other receivables and current assets		4,294,292.32	4,288,001,22
III. Current income tax assets		284,490.73	351,675.21
IV. Cash and cash equivalents		4,222,576.48	3,879,398.62
Total current assets		**24,157,985.71**	**21,408,805.56**
Total assets		**63,616,974.88**	**61,585,785.58**

Consolidated balance sheet as of March 31, 2008 (unaudited)

Equity and liabilities Amounts in €	31.03.2008	31.12 2007
A. Equity		
I. Share capital	3,900,000.00	3,900,000.00
II. Reserves		
1. Capital surplus	17,848,221.04	17,826,159.25
2. Other reserves	5,007,815.19	4,746,959.71
III. Shares held by other shareholders	2,100,350.19	2,093,763.87
Total equity	**28,856,386.42**	**28,566,882.83**
B. Non-current provisions and liabilities		
I. Deferred tax liabilities	1,435,036.01	1,396,248.73
II. Other provisions	0.00	0.00
III. Non-current liabilities	13,875,000.00	14,750,000.00
IV. Other financial liabilities	78,291.79	106,573.97
Total non-current provisionsand liabilities	**15,388,327.80**	**16,252,822.70**
C. Current provision and liabilities		
I. Income tax liabilities	538,113.83	752,082.32
II. Other provisions	117,630.00	148,760.00
III. Financial liabilities	3,567,185.83	3,406,635.47
IV. Trade liabilities	13,540,943.80	11,187,217.19
V. Other liabilities	1,608,387.20	1,271,385.07
Total current provisions and liabilities	**19,372,260.66**	**16,766,080.05**
Total equity and liabilities	**63,616,974.88**	**61,585,785.58**

Consolidated profit and loss statement as of March 31, 2008 (unaudited)

Amounts in €	01.01.-31.03. 2008	01.01.-31.03 2007
1. Revenues	**26,851,001.58**	**20,550,512.12**
2. Other operating revenues	192,918.81	8,461.43
3. Other own work capitalized	73,124.00	0.00
4. Total revenue	**27,117,044.39**	**20,558,973.55**
5. Raw materials and consumables used	-20,145,961.83	-13,170,656.61
6. Personnel expenses	-2,597,707.57	-2,579,865.58
7. Scheduled depreciation and amortization	-923,395.08	-510,430.87
8. Other operating expenses	-2,684,035.78	-1,962,804.84
9. Earnings before interest and tax (EBIT)	**765,944.13**	**2,335,215.65**
10. Financial result	**-211,369.37**	**-82,795.38**
11. Operating result before tax	**554,574.76**	**2,252,420.27**
12. Taxes on income	-287,132.95	-605,642.06
13. Group net income from ongoing operations	**267,441.81**	**1,646,778.21**
14. Net income attributable to minority interests	-6,586.32	12,645.46
15. Net income attributable to ecotel communication ag shareholders	**260,855.49**	**1,659,423.67**
Undiluted earnings per share / Diluted earnings per share	0.07	0.47

Consolidated cash flow statement as of March 31, 2008 (unaudited)

Amounts in €	01.01.-31.03. 2008	01.01.-31.03 2007
Consolidated net income for the year before taxes and minority interests	554,574.76	2,252,420.26
Net interest income	172,962.87	35,274.92
Depreciation (+)/ write-ups (-) on fixed assets	923,395.08	510,430.87
Cashflow	**1,650,932.71**	**2,798,126.05**
Other non-cash expenses (+) and income (-)	22,061.79	0.00
Profit (-) / loss (+) on disposals of fixed assets	0.00	0.00
Increase (-) / decrease (+) in trade receivables	-2,440,437.61	-5,268,564.55
Increase (+) / decrease (-) in other receivables and assets	4,462.28	-155,983.92
Increase (+) / decrease (-) in other provisions	-31,130.00	-3,126.54
Increase (+) / decrease (-) in trade liabilities	2,353,726.62	3.,399,598.85
Increase (+) / decrease (-) in liabilities (excl. financial liabilities)	337,002.12	266,057.20
Taxes paid	-201,289.27	-20,889.93
Cash flow from operating activities	**1,695,328.64**	**1,015,217.16**
Inflow from disposals of tangible and intangible assets	1,497.89	0.00
Outflow for investments in tangible and intangible assets	-437,953.98	-804,662.61
Inflow for disposal of financial assets	0.00	0.00
Outflow for the acquisition of subsidiaries	0.00	-19,009,696.97
less cash assumed	0.00	25,000.00
Inflow for interest	122,630.08	43,939.74
Cash flow from investing activities	**-313,826.01**	**-19,745,419.84**
Inflow from capital increase (less related charges)	0.00	0.00
Outflow from distributing the dividend to shareholders of ecotel communication ag and minority interests	0.00	0.00
Inflow for assumed credit facilities	0.00	13,961,729.19
Outflow from the repayment of financial loans	-742,731.82	0.00
Outfl ow for interest	-295,592.95	-79,214.66
Cash flow from financing activities	**-1,038,324.77**	**13,882,514.53**
Cash-related changes in cash and cash equivalents	**343,177.86**	**-4,847,688.15**
Changes in posting cash and cash equivalents	0.00	0.00
Change in cash and cash equivalents	**343,177.86**	**-4,847,688.15**
Cash and cash equivalents at beginning of period	**3.879,398.62**	**9,364,804.29**
Cash and cash equivalents at end of period	**4.222,576.48**	**4,517,116.14**

Statement of changes in equity as of March 31, 2008 (unaudited)

Amount in TEUR	Share capital	Capital surplus	Accumulated surplus: Other revenue reserves	Accumulated surplus: Consol. net income	Equity atrributable to ecotel communication ag shareholders	Minority interests	Total
As of December 31, 2006*	3,500	14,073	-686	2,121	19,008	225	19,233
Transfer of prior-year result	0	0	2.121	-2.121	0	0	0
Consolidated net income H1 2007	0	0	0	1,660	1,660	-13	1,647
Equity changes recognised in income	0	0	0	1,660	1,660	-13	1,647
As of March 31, 2007	3,500	14,073	1,435	1,660	20,668	212	20,880
Equity acquisition costs	0	-97	0	0	-97	0	-97
Equity changes due to consolidation	0	0	0	0	0	1,806	1,806
Equity changes not recognised in income	0	-97	0	0	-97	1,806	1,709
ecotel communication ag capital increase	400	3,760	0	0	4,160	0	4,160
Stock option plan	0	90	0	0	90	0	90
Consolidated net income 9 months 2007	0	0	0	1,652	1,652	76	1,728
Equity changes recognised in income	0	90	0	1,652	1,742	76	1,818
As of December 31, 2007	3,900	17,826	1,435	3,312	26,473	2,094	28,567
Transfer of prior-year result	0	0	3,312	-3,312	0	0	0
Stock option plan	0	22	0	0	22	0	22
Consolidated net profit Q1 2008	0	0	0	261	261	6	267
Equity changes recognised in income	0	22	0	261	283	6	289
As of March 31, 2008	3,900	17,848	4,747	261	26,756	2,100	28,856

*The figures carried forward on January 1, 2007 have been adjusted according to IAS 8 and are represented accordingly. For details refer to the Notes of the Annual Report 2007.

Notes to the Consolidated Financial Statements as of March 31, 2008

General Information

The consolidated financial statements of ecotel communication ag as the reporting holding company as of March 31, 2008 were prepared in accordance with IAS 34 and the supplementary provisions of §315a of the German Commercial Code (HGB). The statements were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and in effect as of the balance sheet date, taking into account their interpretation by the International Financial Reporting Interpretation Committee (IFRIC) – as adopted by the EU. IFRS or their interpretations not yet in effect were not applied early. The comparative figures from the previous period were prepared in accordance with the same accounting policies.

The interim consolidated financial statements were prepared on the basis of the same accounting and valuation methods as the consolidated financial statements of the year 2007.

The consolidated cash flow statement and the consolidated profit and loss statement contain as comparative figures for the first quarter of 2007 not the figures originally published in the interim report as of March 31, 2007, but rather those subsequently corrected in 2007, as published in the prospectus. The internal organization and management structure as well as internal reporting to the Management Board and the Supervisory Board are the basis for determining the segmentation criteria for ecotel communication ag.

Segments

The primary segmentation is based on the internal reporting with a breakdown by product business units as follows:

- In the Business Solutions business unit (operational core segment), ecotel offers small-to-medium-sized companies voice, data, and mobile telephone services in the form of “complete packages” as well as a one-stop shop for direct connections for voice and data traffic.
- In the Wholesale Solutions business unit, ecotel markets products and complete solutions for other telecommunication companies (including resellers and call shops) as well as non-industry marketing companies.
- The New Business/Consolidation business unit includes ecotel’s rapidly growing business segments such as New Media, Internet-based payment systems, and Internet service providers (ISP) for niche markets in the private client market.

	Business		Wholesale		New Business / condolidation		Group	
Amount in TEUR	2008 3 months	2007 3 months	2008 3 months	2007 3 months	2008 3 months	2007 3 months	2008 3 months	2007 3 months
Revenues	15,104.4	15,698.1	7,978.0	4,711.4	3,768.6	141.0	26,851.0	20,550.5
Gross profit	5,568.7	6,944.9	347.6	311.1	788.7	123.9	6,705.0	7,379.9
EBIT	746.2	2,585.0	-6.8	-86.0	26.4	-163.8	765.9	2,335.2

Scope of Consolidation

In the first quarter of 2008, no company acquisitions or sales took place so that the scope of consolidation of the ecotel consolidated financial statements as of March 31, 2008 is unchanged from December 31, 2007.

Notes to the Consolidated Financial Statements as of March 31, 2008

Taxes

The taxes in the profit and loss statement are composed as follows:

	01.01.-31.03. 2008	01.01.-31.03. 2007
Taxes – current	-73,729.35	-244,085.03
Taxes – deffered	-213,403.60	-361,557.03
Taxes	**-287,132.95**	**-605,642.06**

Earnings per Share

The basic earnings per share were calculated in accordance with IAS 33 by dividing the net income attributable to shareholders by the average number of outstanding shares during the reporting period.

A dilution of the earnings per share occurs if the average number of shares increases due to the issuance of potential shares such as stock options or convertible bonds. During the reporting period and prior periods, no such issuance has taken place. Up to March 31, 2008, no potentially dilutive shares resulted from issued stock appreciation rights. Therefore, the diluted earnings per share are the same as the basic earnings per share.

	01.01.-31.03. 2008	01.01.-31.03. 2007
Profit attributable to equity holders (in €)	260,855.49	1,659,423.67
Average number of shares	3,900,000	3,500,000
Basic / diluted earnings per share (in €)	**0.07**	**0.47**

Adjusted for deferred taxes, the following earnings per share would have resulted for the periods in question:

	01.01.-31.03. 2008	01.01.-31.03. 2007
Profit attributable to equity holders (in €)	260,855.49	1,659,423.67
Minus deferred taxes	-213,403.60	-361,557.03
Profit attributable to equity holders (in €)	**474,259.09**	**2,020,980.70**
Without deferred taxes		
Average number of shares	3,900,000	3,500,000
Basic / diluted earnings per share (in €)	**0.12**	**0.58**

Other Notes

During the first quarter of 2008, there were no material transactions with related parties.

Düsseldorf, Germany, May 15, 2008

The Management Board

Financial calendar

July 2008	Annual General Meeting
15 August 2008	Publication of Q2 quarterly report
14 November 2008	Publication of Q3 quarterly report
November 2008	Analysts´ conference

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The information provided in the quarterly report has been examined carefully. However, we cannot accept liability that all information has been represented completely, currently and on an up-to-date basis at all times.

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