

## 1st quarter interim financial report



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## Key figures

Figures stated in mill. EUR	1st quarter 2012 (IFRS)	1st quarter 2011 (IFRS)
<b>Revenue</b>	23.7	20.8
Business Solutions	10.4	10.8
Wholesale	10.2	7.0
New Business	3.1	3.0
<b>Gross earnings</b>	6.3	6.3
Business Solutions	4.8	4.8
Wholesale	0.3	0.3
New Business	1.2	1.2
<b>EBITDA</b>	1.8	1.7
in % of revenue	7.6 %	8.0 %
<b>EBIT</b>	1.0	0.9
in % of revenue	4.4 %	4.4 %
<b>Consolidated profit</b>	0.5	0.4
Earnings per share <sup>1</sup> (in EUR)	0.14	0.11
<b>Balance sheet total</b>	44.5	46.9
<b>Equity capital</b>	22.2	20.5
in % of the balance sheet total	49.9 %	43.6 %
<b>Number of shares as of 03/31.</b>	3,752,500	3,752,500
<b>Net debt</b>	3.0	5.7
Cash flow from ongoing business activities	0.6	1.8
Cash flow from investment activities	-0.5	-0.3
Cash flow from financing activities	-1.0	-1.0
Financial resources as of 03/31	5.4	6.5
Free cash flow <sup>3</sup>	0.2	1.6
<b>Employees as of 03/31 <sup>2</sup></b>	185	189

1) both undiluted and diluted

2) without minority companies (mvneco GmbH)

3) taking into account interest payment after tax shield

## Letter to our shareholders

Dear Shareholders,

The ecotel group started the year 2012 successfully and remains on course. Revenue in the reporting period increased due to growth in the Wholesale segment by a total of 14 % to 23.7 mill. EUR (previous year: 20.8 mill. EUR), while revenue in the B2B segment underwent a slight decline of 4 % from the comparison period. On the other hand, the gross profit has already stabilized at 6.3 mill. EUR, which corresponds to a gross profit margin of 27 %.

The continuing positive trend in the B2B segment with increasing orders received in the marketing of VPN and data products as well as growing revenue in the segment of full access products confirms that the planned foundation for the growth of revenue in the core business which we are striving for in 2013 can be laid in the current business year.

EBITDA totalled 1.8 mill. EUR and was therefore 6 % higher than in the previous year. This corresponds to an EBITDA margin of 8 %. EBIT, at 1.0 mill. EUR, also improved slightly in the first quarter by 0.1 mill. EUR. Consolidated profit totalled 0.5 mill. EUR, which corresponds to earnings per share of 0.14 EUR compared with 0.11 EUR in the previous year.

The net debt of 3.0 mill. EUR due to delayed payments from two key accounts was identical to the previous quarter. The equity ratio improved in the reporting period from 47 % to 50 %.

ecotel is consistently continuing on the planned course for increased profitability, debt repayment and realignment for the marketing of strategic and sustainable products in the B2B segment in the year 2012. As of 31 March, we had about 13,000 active full access orders. Meanwhile, these make up almost 25 % of the total B2B revenue. In addition, the revenue earned with broadband data access (ADSL, SHDSL and Ethernet) meanwhile makes up 23 % of the total B2B revenue.

Based on these trends we are again expecting a positive business development in the current business year 2012. Therefore, we reaffirm the forecast for 2012 with EBITDA of 6.0–7.0 mill. EUR and revenue of 80–90 mill. EUR.

Düsseldorf, in May 2012

Bernhard Seidl  
Executive Board Finances

Peter Zils  
Chief Executive Officer

Achim Theis  
Executive Board Sales

## Earnings and performance

In the first quarter 2012 the revenue of ecotel totalled 23.7 mill. EUR, which was 14 % above the revenue of the same period last year (20.8 mill. EUR). The gross profit in the first quarter 2012, 6.3 mill. EUR, remained constant compared with the same quarter last year. The gross profit margin dropped slightly from 30 % to 27 % due to the increase in revenue.

The Business Solutions segment in the first quarter 2012 contributed 44 % to the total revenue and 77 % to the gross profit of the ecotel group. Revenue in the Business Solutions segment decreased slightly by 0.4 mill. EUR (–4 %) from 10.8 mill. EUR to 10.4 mill. EUR. The gross profit remained constant compared with the first quarter 2011 and totalled 4.8 mill. EUR. The gross profit margin in the first quarter 2012 was 46 %, compared with 44 % in the same quarter of the previous year.

The Wholesale segment attained revenue of 10.2 mill. EUR (previous year: 6.9 mill. EUR) in the first quarter 2012, therefore contributing 43 % to the total profit. The gross profit remained unchanged at 0.3 mill. EUR, resulting in a gross profit margin of 4 %.

The New Business segment attained revenue of 3.1 mill. EUR (previous year: 3.0 mill. EUR) in the first quarter 2012 and a gross profit of 1.2 mill. EUR (previous year: 1.2 mill. EUR).

The personnel costs in the first quarter totalled 2.5 mill. EUR, which is 0.1 mill. EUR less than in the same quarter last year. The number of employees (not including minority companies) decreased to 185 (previous year: 189). The costs for other expenses decreased to 2.1 mill. EUR (previous year: 2.3 mill. EUR).

EBITDA increased slightly in the first quarter to 1.8 mill. EUR (previous year: 1.7 mill. EUR). Depreciations in the first quarter 2012 totalled 0.8 mill. EUR, as in the same period of the previous year. EBIT in the first quarter totalled 1.0 mill. EUR, which is 0.1 mill. EUR more than in the same quarter last year.

The financial result in the first quarter 2011 was –0.1 mill. EUR. It comprises essentially interest payments on outstanding loans.

The tax expense in the first quarter was 0.2 mill. EUR. The consolidated profit after third-party shares totalled 0.5 mill. EUR, compared with 0.4 mill. EUR in the comparison period. This corresponds to earnings per share of 0.14 EUR compared with 0.11 EUR in the comparison period of the previous year.

## Financial position

The cash flow from ongoing business activities in the first quarter amounted to 0.6 mill. EUR. The working capital (the difference between accounts receivable and accounts payable) increased temporarily in comparison with the last quarter by 1.2 mill. EUR, since two key accounts did not pay outstanding payments until after the end of the quarter.

The cash flow from investment activities in the first quarter 2011 totalled –0.5 mill. EUR for routers & servers, installations in computing centres, software, licenses and in-house software development.

The cash flow from financial operations in the first quarter 2011 amounted to –1.0 mill. EUR and is composed essentially of the repayment of loans and leasing obligations totalling 0.9 mill. EUR as well as interest payments totalling 0.1 mill. EUR.

The liquid funds therefore decreased since the beginning of the year from 6.2 mill. EUR to 5.4 mill. EUR.

## Net worth

As of 31 March 2012 the balance sheet total was 44.5 mill. EUR, a decline of 2 % compared with 45.4 mill. EUR as of 31 December 2011.

On the assets side, the non-current assets decreased from 24.5 mill. EUR to 24.2 mill. EUR due to continuing depreciations. The current assets decreased by 3 % from 21.0 mill. EUR to 20.3 mill. EUR. This decline is composed essentially of an increase by 0.2 mill. EUR in the open accounts receivable and the reduction of funds by 0.9 mill. EUR.

On the liabilities side, the equity capital increased from 21.4 mill. EUR to 22.2 mill. EUR. The equity ratio improved from 47 % at the end of 2011 to 50 %. The non-current provisions and financial obligations decreased from 7.6 mill. EUR to 7.0 mill. EUR. Of this amount, 0.9 mill. EUR are attributed to latent income tax liabilities. The current provisions and obligations decreased from 16.4 mill. EUR to 15.3 mill. EUR. The net debt (debt minus liquid funds) totalled 3.0 mill. EUR, unchanged in comparison with the 2011 annual financial statements.

## Risk report

The business activities of ecotel are subject to the opportunities and risks of the telecommunications market and the company-specific risks. ecotel uses a corresponding risk management system and an internal control system to identify and control these risks.

In this connection we point out the information in the risk report of the 2011 annual report, which remains valid with respect to the current risk situation.

## Outlook

In view of the successful start of the business year 2012, ecotel confirms its forecast for the entire year. For 2012 the company expects consolidated revenue of about 80–90 mill. EUR, and EBITDA of 6–7 mill. EUR. In addition, the company plans to continue reducing the current net debt of 3 mill. EUR to zero EUR by the end of the year.

The company will continue in 2012 with the business focus on the high-margin B2B segment. The company is planning medium-term increase in revenue, as well as an increase in the EBITDA margin.

In this connection we point out the information in the forecast report of the 2011 annual report, which remains valid with respect to the company's outlook.

## Investor relations

### Overview of the ecotel share

In the first quarter the price of the ecotel share experienced a constant upward trend. The price of the ecotel share started in the first quarter at 4.80 EUR and reached 5.03 EUR at the end of the quarter. During the course of the quarter the price dropped occasionally below the 4.80 EUR starting mark, but recovered quickly and reached the top price of 5.15 EUR, ending the quarter at 5.03 EUR.

The average daily trading volume of the share was 2,130 shares per day in the first quarter 2012, compared with 1,983 shares in the first quarter 2011.

At the end of the quarter ecotel had a market capitalization of 18.9 mill. EUR at a price per share of 5.03 EUR.

### Shareholder structure

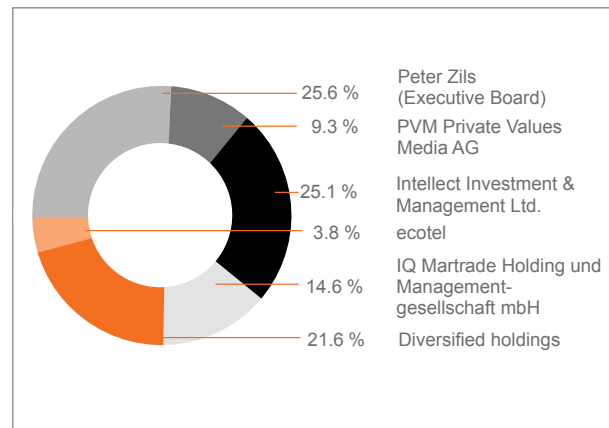
As of 31 March 2012 the share capital of ecotel communication ag totalled 3,900,000 shares. Currently ecotel holds 147,500 company-owned shares (3.8 %), so that the subscribed capital in the balance sheet totals 3,752,500 EUR. In the first quarter there was no significant change in the shareholder structure of ecotel. PVM Private Values Media AG holds 9.3 % of the company's voting shares. The company's other major shareholders are still Peter Zils with a share of 25.6 %, Intellect Investment & Management Ltd. with 25.1 % and IQ Martrade Holding und Managementgesellschaft mbH with a share of 14.6 % of the voting shares. The diversified holdings totalled 21.6 %.

#### Key figures 01/2012

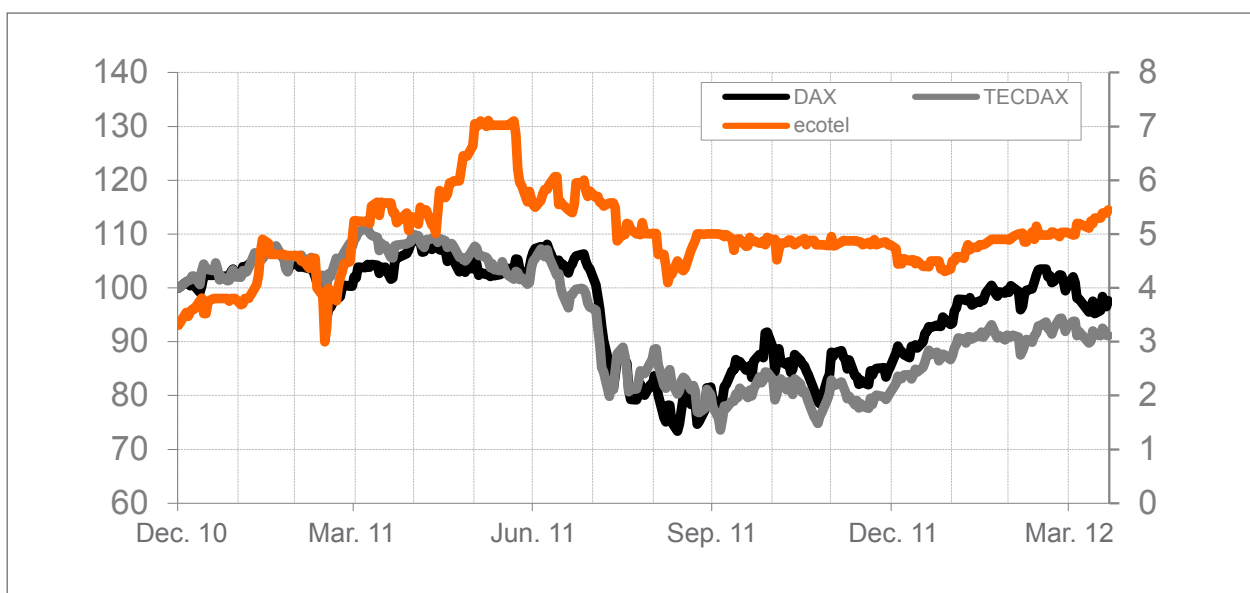
WKN	585434	Date of first listing	03/29/2006
ISIN	DE0005854343	Number of shares as of 31/03/2012	3,752,500
Symbol	E4C	Average Daily trading volume in the first quarter 2012 (EUR)	2,130
Market segment starting 01/07/2007	Prime Standard	Highest and lowest quotation in the first quarter 2012 (EUR)	5.15 / 4.31
Index affiliation	CDAX, Prime All Share Technology All Share	Market capitalization as of 31/03/2012 (mill EUR)*	18.9
Class	Non par value shares	Designated Sponsor	Close Brothers Seydler

\* Based on the final quotation on 31 March 2012 of € 5.03 per share

#### Shareholdings (03/31/2012) in percent



#### Trend of quotations of the ecotel share in percent and EUR





# Consolidated balance sheet

as of 31 March 2012 (unaudited)

Assets	Amounts in EUR	03/31/2012	12/31/2011
<b>A. Non-current assets</b>			
I. Goodwill and other intangible assets		16,700,988.76	16,967,170.81
II. Fixed assets		5,100,103.00	5,079,565.01
III. Financial assets valued based on the equity method		1,633,044.71	1,586,134.39
IV. Other financial assets		0.00	25,000.00
V. Non-current receivables		632,486.74	623,799.25
VI. Latent income tax claims		84,287.40	193,361.40
<b>Total non-current assets</b>		<b>24,150,910.61</b>	<b>24,475,030.86</b>
<b>B. Current assets</b>			
I. Inventories		141,532.43	88,777.48
II. Accounts receivable		13,306,049.30	13,424,477.59
III. Other receivables and assets		1,495,670.70	1,211,435.67
IV. Effective income tax claims		12,654.76	9,194.76
V. Funds		5,360,862.98	6,235,215.59
<b>Total current assets</b>		<b>20,316,770.17</b>	<b>20,969,101.09</b>
<b>Total assets</b>		<b>44,467,680.78</b>	<b>45,444,131.95</b>

# Consolidated balance sheet

as of 31 March 2012 (unaudited)

Liabilities	Amounts in EUR	03/31/2012	12/31/2011
<b>A. Equity capital</b>			
I. Subscribed capital		3,752,500.00	3,752,500.00
II. Capital reserves		1,678,036.50	1,678,036.50
III. Other reserves		15,604,907.53	15,087,043.00
Total shareholders' equity		21,035,444.02	20,517,579.50
IV. Shares of other shareholders		1,139,416.06	900,115.78
<b>Total equity capital</b>		<b>22,174,860.08</b>	<b>21,417,695.28</b>
<b>B. Non-current provisions and liabilities</b>			
I. Latent income tax		931,745.21	979,058.08
II. Other provisions		0.00	0.00
III. Non-current loans		6,031,250.00	6,609,375.00
IV. Other financial debts		0.00	0.00
<b>Total non-current provisions and liabilities</b>		<b>6,962,995.21</b>	<b>7,588,433.08</b>
<b>C. Short-term provisions and liabilities</b>			
I. Actual income tax		424,214.10	313,903.36
II. Other provisions		0.00	0.00
III. Financial debts		2,417,962.43	2,715,502.70
IV. Accounts payable		10,628,490.03	11,555,216.98
V. Liabilities toward affiliated companies		174,915.44	133,765.95
VI. Other liabilities		1,684,243.49	1,719,614.60
<b>Total current provisions and liabilities</b>		<b>15,329,825.49</b>	<b>16,438,003.59</b>
<b>Total liabilities</b>		<b>44,467,680.78</b>	<b>45,444,131.95</b>

# Consolidated profit and loss statement

for the first quarter 2012 and for the first three months of 2011 (unaudited)

Amounts in EUR	01/01–03/31 2012	01/01–03/31 2011
<b>1. Sales revenue</b>	<b>23,693,069.16</b>	<b>20,780,018.73</b>
2. Other revenues or gains	170,549.94	212,406.79
3. Increase or decrease in inventories of finished goods and work in process	0.00	0.00
4. Other company-manufactured items capitalized	2,495.00	0.00
<b>5. Total operating performance</b>	<b>23,866,114.10</b>	<b>20,992,425.52</b>
6. Cost of materials and expenses for services purchased	–17,442,776.85	–14,432,943.12
7. Personnel costs		
7.1 Wages and salaries	–2,146,412.28	–2,231,760.76
7.2 Social contributions and expenses for pensions and benefits	–338,835.22	–324,228.59
8. Scheduled depreciations	–765,580.66	–815,226.09
9. Unscheduled depreciations		
9.1 of non-current assets	0.00	0.00
9.2 of current assets	0.00	0.00
10. Other expenses or losses	–2,128,997.97	–2,280,348.76
<b>11. Operating result (EBIT)</b>	<b>1,043,511.12</b>	<b>907,918.20</b>
12. Financial result	–80,628.74	–87,350.67
13. Earnings from companies valued based on the equity method	28,160.32	0.00
<b>14. Earnings from normal business activities before income tax</b>	<b>991,042.70</b>	<b>820,567.53</b>
15. Taxes from income and revenue	–233,877.91	–323,596.52
<b>16. Consolidated profit (= income and earnings) from continuing business segments</b>	<b>757,164.79</b>	<b>496,971.01</b>
17. Share in earnings of other shareholders	–239,300.28	–83,107.22
<b>18. Consolidated profit to which shareholders of ecotel communication ag are entitled</b>	<b>517,864.51</b>	<b>413,863.79</b>
Undiluted earnings per share	0.14	0.11
Diluted earnings per share	0.14	0.11

## Consolidated cash flow statement

for the first quarter 2012 and for the first three months of 2011 (unaudited)

Amounts in EUR	01/01–03/31 2012	01/01–03/31 2011
Consolidated profit for the year before income tax and third-party shares	991,042.70	820,567.53
Net interest income	66,328.74	78,600.67
Depreciations (+) / appreciations (–) on fixed assets	765,580.66	815,226.09
Earnings from companies valued based on the equity method	–28,160.32	0.00
<b>Cashflow</b>	<b>1,794,791.78</b>	<b>1,714,394.29</b>
Other expenses (+) and income (–) not affecting the balance sheet	0.00	5,646.60
Increase (–) / decrease (+) in the accounts receivable	81,629.81	1,650,949.80
Increase (+) / decrease (–) in receivables and other assets	–300,036.32	–85,275.13
Increase (+) / decrease (–) in the accounts payable	–926,726.95	–1,989,580.25
Increase (+) / decrease (–) in liabilities (without financial debts)	–21,196.62	518,992.13
Paid income tax	–65,266.04	–43.69
<b>Inflow of funds from ongoing business activities</b>	<b>563,296.31</b>	<b>1,815,083.75</b>
Inpayments from retirements of intangible assets	1,032.68	0.00
Payments for investments in tangible and intangible assets	–493,085.28	–320,686.69
Payments for the acquisition of subsidiaries minus acquired cash	23,835.18	0.00
Interest paid in	38.12	4,917.94
<b>Outflow of funds from investment activities</b>	<b>–468,179.30</b>	<b>–315,768.75</b>
Inpayments from taking out financing loans	0.00	0.00
Payments for repayment of financing loans	–857,793.01	–938,571.66
Interest paid out	–111,676.61	–145,784.25
<b>Inflow / outflow of funds from financing activities</b>	<b>–969,469.62</b>	<b>–1,084,355.91</b>
<b>Change in funds balance affecting the balance sheet</b>	<b>–874,352.61</b>	<b>414,959.09</b>
Changes in the funds balance due to exchange rates and other changes in value and presentation	0.00	0.00
<b>Change in funds balance</b>	<b>–874,352.61</b>	<b>414,959.09</b>
<b>Funds balance at start of period</b>	<b>6,235,215.59</b>	<b>6,133,176.51</b>
<b>Funds balance at end of period</b>	<b>5,360,862.98</b>	<b>6,548,135.60</b>

## Development of consolidated equity

as of 31 March 2012 (unaudited)

Amounts in TEUR Notes	Subscribed capital	Capital reserves	Retained earnings		Equity capital to be allocated to shareholders of ecotel com- munication ag	Shares of other share- holders	Total
			Other retained earnings	Consolidated profit			
<b>As per 31 December 2009</b>	<b>3,752</b>	<b>1,662</b>	<b>13,918</b>	<b>56</b>	<b>19,388</b>	<b>585</b>	<b>19,973</b>
Reposting of previous year's earnings	0	0	56	-56	0	0	0
<b>Changes in equity capital not affecting the earnings</b>	<b>0</b>	<b>0</b>	<b>56</b>	<b>-56</b>	<b>0</b>	<b>0</b>	<b>0</b>
Share options plan	0	5	0	0	5	0	5
Consolidated profit for 1st quarter 2011	0	0	0	414	414	83	497
<b>Changes in equity capital affecting the earnings</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>414</b>	<b>419</b>	<b>83</b>	<b>502</b>
<b>As per 31 March 2011</b>	<b>3,752</b>	<b>1,667</b>	<b>13,974</b>	<b>414</b>	<b>19,807</b>	<b>668</b>	<b>20,475</b>
Change due to first consolidation	0	0	40	0	40	-158	-118
Regrouping due to easybell GmbH P/L transfer agreement	0	0	0	0	0	-154	-154
<b>Changes in equity capital not affecting the earnings</b>	<b>0</b>	<b>0</b>	<b>40</b>	<b>0</b>	<b>40</b>	<b>-312</b>	<b>-272</b>
Share options plan	0	11	0	0	11	0	11
Consolidated profit for 2nd-4th quarter 2011	0	0	0	659	659	544	1,203
<b>Changes in equity capital affecting the earnings</b>	<b>0</b>	<b>11</b>	<b>0</b>	<b>659</b>	<b>670</b>	<b>544</b>	<b>1,214</b>
<b>As per 31 December 2011</b>	<b>3,752</b>	<b>1,678</b>	<b>14,014</b>	<b>1,073</b>	<b>20,517</b>	<b>900</b>	<b>21,417</b>
Reposting of previous year's earnings	0	0	1,073	-1,073	0	0	0
<b>Changes in equity capital not affecting the earnings</b>	<b>0</b>	<b>0</b>	<b>1,073</b>	<b>-1,073</b>	<b>0</b>	<b>0</b>	<b>0</b>
Consolidated profit for 1st quarter 2012	0	0	0	518	518	240	758
Changes in equity capital affecting the earnings	0	0	0	518	518	240	758
<b>As per 31 March 2012</b>	<b>3,752</b>	<b>1,678</b>	<b>15,087</b>	<b>518</b>	<b>21,035</b>	<b>1,140</b>	<b>22,175</b>

## Consolidated notes as of 31 March 2012

### General information

The consolidated financial statements of ecotel communication ag as the reporting parent company were prepared as of 31 March 2012 in compliance with the regulations of IAS 34 and applying Section 315a of the German Commercial Code in accordance with the rules in force on the closing date of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) taking into account the interpretations of the International Financial Reporting Interpretation Committee (IFRIC) – as accepted by the EU. IFRS not yet in force or their interpretations have not been prematurely applied. The comparative figures of the previous period were determined based on the same principles.

The same accounting policies were used in the interim statement as in the consolidated financial statements for business year 2011.

The internal organizational and management structure and the internal reporting to the Executive Board and the Supervisory Board form the basis for defining the criteria for classification of the segments of ecotel communication ag.

### Segments

The internal organizational and management structure and the internal reporting to the Executive Board and the Supervisory Board form the basis for defining the criteria for classification of the business segments of ecotel communication ag.

The **classification of segments** is based on the internal reporting by business segments, which are defined as follows:

- In the **Business Solutions** segment (operative core segment) ecotel offers SMEs “bundled” voice, data and value added services as well as direct connections for voice and data communications from one source.
- In the **Wholesale** segment ecotel markets products and comprehensive solutions for other telecommunications companies (including resellers and call shops) and outside distributors.
- The **New Business** segment includes the fast-growing business segments and subsidiaries, as well as new media.

Amounts in TEUR	Business Solutions		Wholesale		New Business		Group	
	2012 1st quarter	2011 1st quarter	2012 1st quarter	2011 1st quarter	2012 1st quarter	2011 1st quarter	2012 1st quarter	2011 1st quarter
Sales revenue	10,447.0	10,826.7	10,177.3	6,942.6	3,068.8	3,010.7	23,693.1	20,780.0
Gross earnings	4,799.8	4,839.7	279.1	306.2	1,171.4	1,201.2	6,250.3	6,347.1
Operating result (EBIT)	540.1	601.1	149.9	35.6	353.5	271.2	1,043.5	907.9

## Consolidated notes as of 31 March 2012

### Consolidated companies and acquisitions

The consolidated companies of the ecotel consolidated financial statements as of 31 March 2012 have been expanded to include another subsidiary since 31 December 2011. The company is init.voice GmbH, Berlin, founded in November 2011, and was not yet included in the consolidated annual financial statements as of 31 December 2011 due to lack of material business operations. As of 1 January 2012 the company was completely consolidated for the first time. With initial capital stock of 25 TEUR the company reported fixed assets of 27 TEUR, liquid funds of 24 TEUR and debts of 27 TEUR at the time of initial consolidation, so that a goodwill of 1 TEUR was shown on the balance sheet.

As of 31 March 2012 a negative equity value of –930 TEUR remains due to the proportional cumulative negative earnings of mvneco GmbH; this negative amount is disregarded. The full amount of this equity value is reported as affecting the net income as of 31 March 2012 as an adjustment of the loan of ecotel communication ag to mvneco GmbH in the consolidated financial statements, whereas in the first quarter 2012 in comparison with the adjustment of the previous years, an adjustment of 28 TEUR was reported as affecting the net income.

Due to the negative proportional earnings of synergyPlus GmbH, also valued at equity, the equity value was already depreciated to zero in the business year 2010. The negative equity value of synergyPlus, reported as not affecting the net income, is –138 TEUR as of 31 March 2012.

### Taxes from income and revenue

The income taxes reported in the income statement are composed as follows:

	01/01–03/31 2012	01/01–03/31 2011
Taxes from income and revenue – effective	–172,116.76	–63,902.92
Taxes from income and revenue – latent	–61,761.15	–259,693.60
<b>Taxes from income and revenue</b>	<b>–233,877.91</b>	<b>–323,596.52</b>

### Earnings per share

The undiluted earnings per share are calculated in accordance with IAS 33 as the quotient of the consolidated profit for the year to which the shareholders of ecotel communication ag are entitled and the weighted average number of bearer non par value shares in circulation during the reporting period.

A dilution of the earnings per share occurs if the average number of shares is increased due to the additional issue of potential shares from options and convertible financial instruments. As of 31 March 2012 there were no longer any share options, since the share options expired on 30 September 2011. As of the previous year's closing date the exercise price of the existing 145,000 share options was significantly above the average market price of the ecotel share listed for the corresponding period. In accordance with IAS 33.47 these options would have had no diluting effect as of the previous year's closing date, so that the undiluted and the diluted earnings are identical. As of 31 March 2012 a dilution effect no longer existed.

	01/01–03/31 2012	01/01–03/31 2011
Accrued consolidated profit for the year (in EUR)	517,864.51	413,863.79
Weighted average number of shares	3,752,000	3,752,500
<b>Undiluted / diluted earnings per share (in EUR)</b>	<b>0.14</b>	<b>0.11</b>

### Other information

No significant transactions with related parties were conducted in the first quarter 2012.

Düsseldorf, 11 May 2012

The Executive Board



## Declaration of the legal representatives in accordance with § 37y Securities Trading Act (WpHG)

We assure to the best of our knowledge that in accordance with the accounting principles applied, the consolidated interim financial report reflects a true and fair view of the group's net worth, financial position and earnings and performance and that the consolidated interim financial report depicts the business trend, including the group's profit and financial position in a manner corresponding to the actual circumstances, as well as describing the essential opportunities and risks of the expected development of the group.

Düsseldorf, 15 May 2012  
ecotel communication ag

The Executive Board

Bernhard Seidl

Peter Zils

Achim Theis

# Financial calendar

15 August 2012	Publication of Quarterly Report Q2/2012
15 November 2012	Publication of Quarterly Report Q3/2012

## Contact

Annette Drescher  
Phone: 0211-55 007-740  
Fax: 0211-55 007 5 740  
Email: [investorrelations@ecotel.de](mailto:investorrelations@ecotel.de)

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## Disclaimer

Exclusion of liability:

The information provided in this quarterly report was reviewed carefully. However, we cannot guarantee that all information provided is complete, correct and up to date at all times.

This quarterly report contains certain forward-looking statements based on the current assumptions and forecasts of the Management of ecotel communication ag. Forward-looking statements are based on current plans, estimates and expectations. Such statements involve risks and uncertain factors, most of which are difficult to assess and which generally are beyond the control of ecotel communication ag. Various known and unknown risks, uncertainties and other factors can cause the actual events, the financial position, the development or the performance of the company to differ substantially from the estimates expressed here. ecotel communication ag assumes no obligation of updating such forward-looking statements and estimates or of adapting them to future events or developments.