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2nd Quarter Interim Financial Report

Amounts in million €	1 st half year 2015 (IFRS)	1 st half year 2014 (IFRS)	2 nd quarter 2015 (IFRS)	2 nd quarter 2014 (IFRS)
Revenue	49.7	50.2	23.7	24.0
Business Solutions	21.1	20.9	10.5	10.2
Wholesale	19.8	21.3	8.8	9.8
New Business	8.9	8.0	4.4	4.0

Gross earnings	13.8	12.8	6.8	6.2
Business Solutions	10.1	9.9	5.0	4.7
Wholesale	0.2	0.3	0.1	0.2
New Business	3.5	2.6	1.7	1.3

EBITDA¹	4.5	3.6	1.8	1.9
in % of revenue	9.0 %	7.1 %	7.7 %	7.9 %

Operating result (EBIT)	2.2	1.3	0.7	0.6
in % of revenue	4.5 %	2.7 %	3.1 %	2.7 %

Consolidated profit²	1.1	0.5	0.3	0.2
Earnings per share in € ³	0.31	0.14	0.08	0.07

Balance sheet total (30/06)	42.6	45.7	42.6	45.7
Equity (30/06)	21.7	20.8	21.7	20.8
in % of the balance sheet total	50.8 %	45.4 %	50.8 %	45.4 %
Number of shares (outstanding shares)	3,510,000	3,573,591	3,510,000	3,510,000
Net financial assets (30/06)	0.8	-2.3	0.8	-2.3
Free cash flow ⁴	2.8	0.1	1.2	0.2
Employees ⁵	209	192	209	192

Essential data on the cash flow

Amounts in million €	1 st half year 2015	1 st half year 2014	2 nd quarter 2015	2 nd quarter 2014
Financial resources at beginning of period	5.0	6.1	6.3	5.9
Cash flow from ongoing business activities	3.7	1.4	1.7	0.6
Cash flow from investment activities	-0.9	-1.3	-0.5	-0.4
Cash flow from financing activities	-1.1	-1.5	-0.8	-1.4
Financial resources as of 30/06	6.7	4.7	6.7	4.7

¹ Result before planned and unplanned depreciations, financial result and taxes on income and earnings

² Corresponds to the consolidated profit after deduction of minority interests

³ Both undiluted and diluted

⁴ Free cash flow = cash flow from current business activities + cash flow from investment activities

⁵ Without minority companies (synergyPLUS GmbH, mvneco GmbH)

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Dear Shareholders:

The positive developments at the start of financial year 2015 continued in the second quarter. We were able to achieve revenue growth in the high-margin segments. In the Business Solutions segment (B2B) revenue increased to € 10.5 million (previous year: € 10.2 million). The New Business segment – which comprises Private Customer Solutions (B2C) and new media solutions – likewise continued the growth trend with an increase in revenue to € 4.4 million (previous year: € 4.0 million). In the low-margin segment of Wholesale Solutions, which is difficult to plan, revenue decreased by € 1.0 million to € 8.8 million. Consolidated turnover therefore decreased slightly in the second quarter 2015 by € 0.3 million to € 23.7 million. In the 1st half year 2015, consolidated revenue totalled € 49.7 million (previous year: € 50.2 million).

The group's cash flow from investment activities in the second quarter 2015 increased to € 6.8 million (previous year: € 6.2 million). Especially in the Business Solutions (B2B) and New Business segments, increases by € 0.3 million and € 0.4 million were achieved respectively in comparison with the second quarter 2014. In the half year comparison the consolidated gross profit increased by € 1.0 million to € 13.8 million.

EBITDA increased in the half year comparison by € 0.9 million to € 4.5 million. EBITDA in the second quarter of the previous year had been boosted primarily by one-time revenues. Nevertheless, EBITDA in the second quarter 2015 totalled € 1.8 million, which is only € 0.1 million below the previous year's level.

In addition to the positive development with respect to the operational figures, the development of the balance sheet figures was also excellent. The equity ratio increased to 50.8 % (previous year: 45.0 %). Cash and cash equivalents increased to € 6.7 million (previous year: € 4.7 million). The net debt totalling € 1.5 million at the end of the year 2014 was transformed into net financial assets of € 0.8 million (previous year: € –2.3 million) by the end of the second quarter 2015.

The free cash flow also increased substantially: in the second quarter 2015 to € 1.2 million (previous year: € 0.2 million) and in the 1st half year to € 2.8 million (previous year: € 0.1 million).

We confirm the forecast published in the 2014 Annual Report and continue to expect EBITDA of € 7.5–8.5 million for the current business year 2015, with revenue of € 90–100 million.

Düsseldorf, in August 2015



Peter Zils
(Chairman)



Johannes Borgmann
(Deputy Chairman)



Achim Theis

Overview of the ecotel share

The ecotel share started the second quarter 2015 at a price of € 10.9. During the course of that period the share underwent substantial losses and ended the second quarter 2015 at a price of € 8.50. This means market capitalisation of € 29.8 million (30 June 2014: € 29.5 million).

The average trading volume was 6,108 shares per day in the second quarter 2015, compared with 3,464 shares in the first quarter 2015 and 5,001 shares in the second quarter 2014.

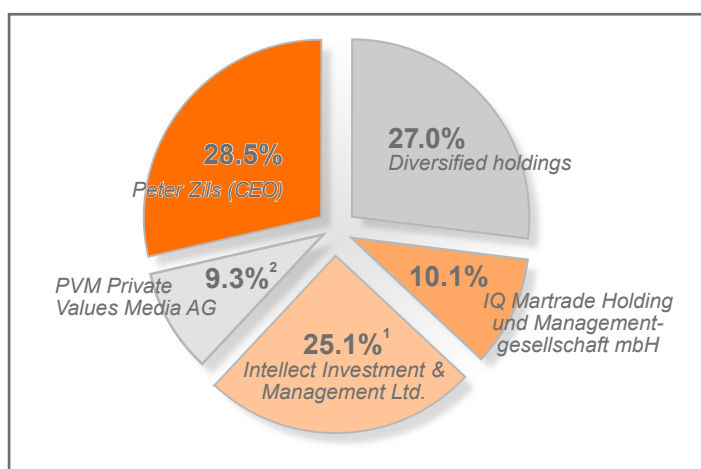
Shareholder structure

As of 30 June 2015 the share capital of ecotel communication ag totalled 3,510,000 shares. There was, therefore, no change in the share capital in comparison with 31 December 2014. In the 1st half year 2015 there was no change in the company's shareholder structure. The diversified holdings remain at approx. 27 %.

Dividends

The Annual General Meeting resolved on 24 July 2015 for the first time to pay a cash dividend of € 0.16 to the shareholders for each qualifying share.

Shareholdings (30/06/2015) in percent



¹ according to the last notice of 09/07/2009 prior to call-in of treasure shares (capital stock in shares: 3,900,000)

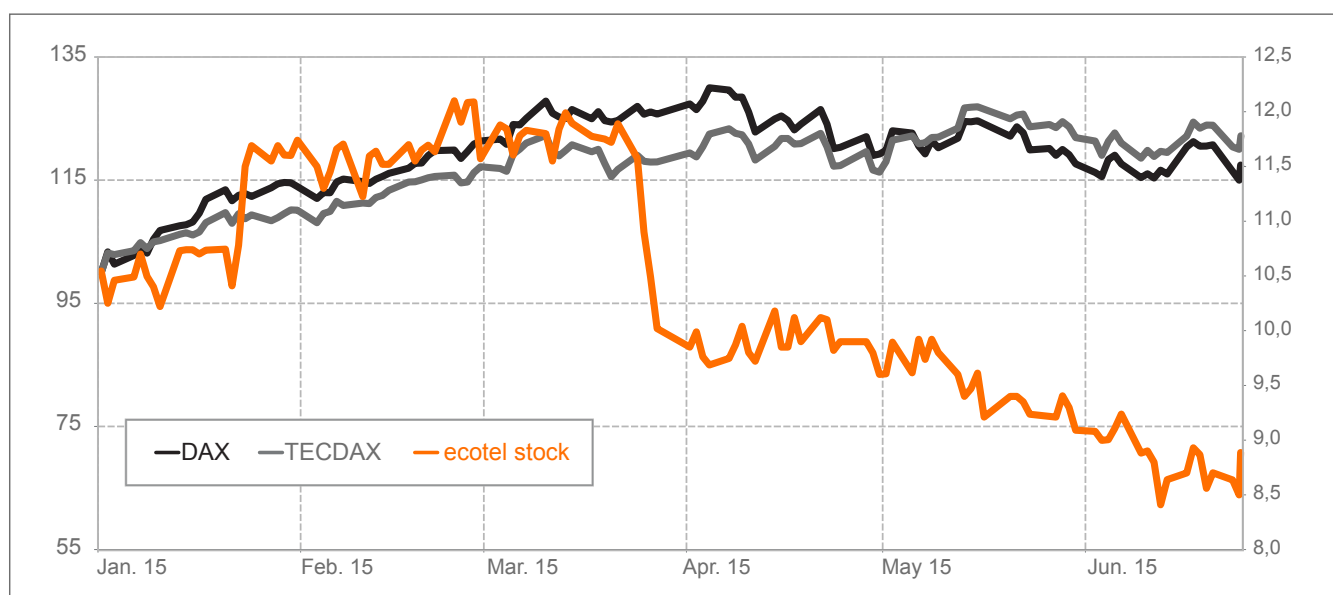
² according to the last notice of 07/04/2011 prior to call-in of treasure shares (capital stock in shares: 3,900,000)

Key figures Ø 2015

WKN	585434
ISIN	DE0005854343
Symbol	E4C
Market segment since 08/08/2007	Prime Standard
Index affiliation	CDAX, Prime All Share Technology All Share
Class	Non par value shares
Date of first listing	29/03/2006
Number of shares as of 30/06/2015	3,510,000
Average daily trading volume 2015	4,797
High share price 2015 (€)	12.10
Low share price 2015 (€)	8.40
Market capitalisation as of 30/06/2015 (million €)*	29.8
Designated sponsor	Close Brothers Seydler Bank AG

* Based on the closing price of € 8.50 per share for 3,510,000 outstanding shares as of 30 June 2015

Price trend of the ecotel stock in 2015 in percent



Earnings and performance

In the first half year 2015 ecotel achieved **consolidated revenue** of € 49.7 million (1st half year 2014: € 50.2 million). In the second quarter 2015, consolidated revenue totalled € 23.7 million (Q2 2014: € 24.0 million).

Gross profit increased in the first half year 2015 to € 13.8 million (1st half year 2014: € 12.8 million) or 8 %. In the second quarter 2015 the ecotel gross profit increased to € 6.8 million (Q2 2014: € 6.2 million).

EBITDA in the first half year 2015 increased by € 0.9 million to € 4.5 million compared to the first half year 2014. In the second quarter 2015 EBITDA remained stable at € 1.8 million (Q2 2014: € 1.9 million).

The **Business Solutions segment** was able to increase revenue in the first half year 2015 by € 0.2 million to € 21.1 million compared with the first half year 2014. In the second quarter 2015 this increase amounted to € 0.3 million compared to the previous year. With respect to the revenue from the Business Solutions segment it should be pointed out that since mid-2014 ecotel has discontinued marketing of the company's own mobile services. In addition, one-time earnings from the Allianz router rollout were achieved in the first half year 2014. Without these two effects, the revenue from the business customers segment would have increased by € 0.5 million in comparison with the first half year 2014.

The gross profit and the gross profit margin in this segment also increased to € 10.1 million or 47.9 % (1st half year 2014: € 9.9 million or 47.4 %). In the quarterly comparison the gross profit increased to € 5.0 million (Q2 2014: € 4.7 million).

The segment contributes 42 % (1st half year 2014: 42 %) to the consolidated revenue and 73 % (1st half year 2014: 77 %) to the consolidated gross profit.

The **New Business segment** grew substantially again in the second quarter 2015 with respect to revenue and profitability. In the first half year 2015 revenue increased to € 8.9 million (1st half year 2014: € 8.0 million). The gross profit increased to € 3.5 million (1st half year 2014: € 2.6 million). In addition to further growth in the **Private Customer Solutions (B2C)** segment – which includes the transactions of the easybell Group – the **new media solutions** segment was also able to increase its profitability significantly in comparison with the first half year 2014.

This segment contributes 18 % (Q1 2014: 16 %) to the consolidated revenue and 25 % (Q1 2014: 20 %) to the consolidated gross profit.

The **Wholesale Solutions segment** experienced a decrease in revenue both in the half year comparison (€ –0.5 million) and in the quarterly comparison (€ –1.0 million). This low-margin segment contributes 40 % (1st half year 2014: 42 %) to the consolidated revenue.

Personnel expenses totalled € 3.0 million (Q2 2014: € 3.5 million). In the second quarter 2014 personnel expenses had been burdened by one-time effects. In the half year comparison personnel expenses decreased by € 0.2 million.

The balance from **other operating expenses and income** in the first half year 2015 totalled € –3.3 million (1st half year 2014: € –2.9 million). Both periods contain non-recurring special effects: one-time effects from concluded legal disputes in both periods, as well as expenses from the termination of the commercial agency relationship to synergyPLUS GmbH in 2014.

Scheduled depreciations increased slightly to € 2.1 million (1st half year 2014: € 2.0 million). The quarterly comparison also shows an increase of € 0.1 million. In both half years impairments of property, plant and equipment totalling € 0.2 million were necessary in the Business Solutions segment.

EBIT increased in the first half year to € 2.2 million (1st half year 2014: € 1.3 million). EBIT increased in the second quarter 2015 in comparison with the previous year by € 0.1 million to € 0.7 million.

The consolidated **tax expenses** totalled € 0.6 million (1st half year 2014: € 0.5 million).

The **consolidated profit** increased by € 0.7 million to € 1.5 million (1st half year 2014: € 0.8 million) and in the quarterly comparison by € 0.1 million to € 0.5 million.

After deducting the shares of other shareholders in the surplus, ecotel shareholders are entitled to a profit (**consolidated surplus**) of € 1.1 million in the first half year 2015 (1st half year 2014: € 0.5 million) and € 0.3 million in the second quarter 2015 (Q2 2014: € 0.2 million). This corresponds to **earnings per share** of € 0.31 for the first half year 2015 (1st half year 2014: € 0.14) and € 0.08 for the second quarter 2015 (Q2 2014: € 0.07).

Financial position

In the second quarter 2015 ecotel was able to increase **cash and cash equivalents** by € 0.4 million (Q2 2014: € –1.2 million). In the first half year 2015 the cash and cash equivalents increased altogether by € 1.7 million to € 6.7 million as of 30/06/2015.

The **cash flow from operating activities** increased by € 1.1 million in the second quarter 2015 to € 1.7 million (Q2 2014: € 0.6 million). The reason for this were twofold: firstly, due to significantly lower receivables and other assets in comparison with 30/06/2014, and secondly because the income taxes paid in the second quarter 2014 were higher by € 0.3 million.

In the first half year 2015 ecotel attained a cash flow from operating activities totalling € 3.7 million. This is an increase of € 2.3 million compared to the first half year 2014.

The **cash flow from investment activities** remained nearly stable at € –0.5 million compared to the same quarter of

the previous year (€ 0.4 million). While the payments made for investments increased by € 0.1 million, ecotel received € 0.1 million in repayments of capital reserves from synergyPLUS GmbH.

In the half year comparison the outflow of funds from investment activities decreased by € 0.4 million to € –0.9 million.

The **cash flow from financing activities** in the second quarter 2015 totalled € –0.8 million (Q2 2014: € –1.3 million). In the half year comparison the cash flow from financing activities totalled € –1.1 million (1st half year 2014: € –1.5 million). In the previous year, this figure included € 0.8 million from the buy-back of shares. On the other hand, the payments to non-majority shareholders increased by € 0.3 million.

The **free cash flow** increased in the first half year 2015 by € 2.7 million to € 2.8 million compared to the first half year of the previous year.

Net worth

The **balance sheet total** decreased as of 30 June 2015 by € 1.2 million to € 42.6 million. The **non-current assets** decreased by € 1.4 million. Investments in property, plant and equipment and intangible assets (€ 0.9 million) were lower than the depreciations (€ 2.3 million).

In addition, a repayment of equity from companies accounted for using the equity method totalling € 0.1 million caused a decrease in the financial investments.

The **current assets** increased in the same period by € 0.2 million. While accounts receivable decreased by € 1.6 million, cash and cash equivalents increased by € 1.7 million.

The **liabilities** of the Group in the first half year 2015 were reduced by € 1.6 million. Of this amount, € 0.6 million were attributed to the scheduled reduction of long-term loans.

The Group was able to transform the **net debt** of € 1.5 million into net assets of € 0.8 million by the end of the year 2014.

Equity increased in the same period by € 1.0 million. The equity allocated to the shareholders of ecotel communication ag increased by € 1.1 million to € 19.6 million. On the other hand, the equity allocated to the minority shareholders in the group decreased by € 0.1 million.

The **equity ratio** of the Group increased in the first half year by 3.8 % to 50.8 % (31/12/2014: 47.1 %).

Risk report

The business activities of the ecotel Group are subject to the opportunities and risks of the telecommunications market and the company-specific risks. The group 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 2014 Group management report, which with the exception of a legal dispute that was resolved in the first quarter 2015 remains valid with respect to the current risk and opportunity situation.

Outlook

The Management of ecotel communication ag reaffirms the forecast published in the 2014 Annual Report and continues to expect consolidated turnover of € 90–100 million and EBITDA of € 7.5–8.5 million for the current business year 2015.

In this connection we refer to the information in the forecast report of the 2014 Group management report, which remains valid with respect to the company's outlook.

Supplementary report

After the balance sheet date, there were no events of major significance for the ecotel Group that affect the financial, asset and earnings situation of the group.

Consolidated balance sheet as of 30 June 2015

€	30/06/2015	31/03/2015	31/12/2014
Assets			
A. Non-current assets			
I. Intangible assets	12,785,203.39	12,901,558.70	13,091,835.54
II. Fixed assets	8,140,223.57	8,554,438.63	9,126,589.45
III. Financial assets accounted for based on the equity method	578,007.78	677,992.57	678,119.42
IV. Deferred income tax claims	53,764.01	67,205.01	80,646.01
Total non-current assets	21,557,198.75	22,201,194.91	22,977,190.42
B. Current assets			
I. Inventories	69,390.04	87,153.04	108,037.04
II. Trade receivables	11,701,356.35	13,009,463.68	13,285,480.70
III. Other financial assets	922,797.62	739,556.72	555,933.27
IV. Other non-financial assets	1,012,663.56	1,163,744.36	1,153,449.08
V. Actual income tax claims	652,924.25	692,514.62	758,682.68
VI. Cash and cash equivalents	6,687,104.03	6,259,128.39	4,987,505.15
Total current assets	21,046,235.85	21,951,560.81	20,849,087.92
Total assets	42,603,434.60	44,152,755.72	43,826,278.34

Consolidated balance sheet as of 30 June 2015

€	30/06/2015	31/03/2015	31/12/2014
Liabilities			
A. Equity capital			
I. Subscribed capital	3,510,000.00	3,510,000.00	3,510,000.00
II. Capital reserves	1,833,254.38	1,833,254.38	1,833,254.38
III. Other reserves	14,259,472.99	13,969,378.74	13,188,036.40
Shares of the owners of the parent company	19,602,727.38	19,312,633.12	18,531,290.78
IV. Shares of other shareholders	2,049,993.22	2,317,438.51	2,119,209.82
Total equity capital	21,652,720.59	21,630,071.63	20,650,500.60
B. Non-current liabilities			
I. Latent income tax	780,278.43	795,018.81	851,949.84
II. Non-current loans	4,831,250.00	5,107,500.00	5,383,750.00
Total non-current liabilities	5,611,528.43	5,902,518.81	6,235,699.84
C. Current liabilities			
I. Actual income tax	821,803.46	886,018.43	535,287.63
II. Current loans	1,105,000.00	1,105,000.00	1,105,000.00
III. Accounts payable	10,343,785.47	11,534,509.21	12,017,265.73
IV. Other financial liabilities	1,429,205.35	1,422,815.60	1,597,214.10
V. Other non-financial liabilities	1,639,391.30	1,671,822.04	1,685,310.44
Total current liabilities	15,339,185.58	16,620,165.28	16,940,077.90
Total liabilities	42,603,434.60	44,152,755.72	43,826,278.34

Consolidated profit statement

for the second quarter 2015 and for the first half year 2015 (unaudited)

€	1 st half year 2015	1 st half year 2014	2 nd quarter 2015	2 nd quarter 2014
1. Sales revenue	49,693,475.78	50,172,906.90	23,677,254.12	23,991,796.52
2. Other revenues or gains	1,470,730.16	2,394,863.27	291,537.19	2,210,358.25
3. Other company-manufactured items capitalised	78,450.08	0.00	78,450.08	0.00
4. Total operating performance	51,242,656.02	52,567,770.17	24,047,241.39	26,202,154.77
5. Cost of materials				
Expenses for services purchased	-35,935,692.00	-37,391,880.63	-16,834,650.08	-17,840,660.21
6. Personnel costs				
6.1 Wages and salary	-5,257,268.33	-5,511,546.22	-2,620,150.07	-3,093,389.42
6.2 Social contributions and expenses for pensions and benefits	-815,274.96	-780,718.38	-402,302.41	-399,023.83
7. Scheduled depreciations	-2,059,907.17	-1,988,881.37	-1,087,898.94	-995,849.95
8. Unscheduled depreciations				
8.1 of non-current assets	-215,634.88	-243,520.29	0.00	-243,520.29
9. Other operating expenses	-4,737,342.58	-5,318,935.18	-2,374,008.90	-2,989,782.39
10. Operating result (EBIT)	2,221,536.10	1,332,288.10	728,230.99	639,928.68
11. Financial income	29,340.66	1,753.91	20,012.07	1,751.46
12. Financial expenses	-104,636.23	-132,062.79	-50,788.16	-47,250.32
13. Earnings from financial assets valued based on the equity method	-311.64	109,950.64	-184.79	109,950.64
14. Financial result	-151,886.43	-20,358.24	-71,543.09	64,451.78
15. Earnings from normal business activities before income tax	2,069,649.67	1,311,929.86	656,687.90	704,380.46
16. Taxes from income and revenue	-577,429.68	-502,670.46	-144,038.94	-318,683.18
17. Surplus (= total consolidated profit)	1,492,219.99	809,259.40	512,648.96	385,697.28
18. Allocation of the surplus to the				
18.1 Owners of the parent company (consolidated surplus)	1,071,436.59	494,516.38	290,094.25	233,617.80
18.2 Shares of other shareholders	420,783.40	314,743.02	222,554.71	152,079.48

€	1 st half year 2015	1 st half year 2014	2 nd quarter 2015	2 nd quarter 2014
Undiluted earnings per share	0.31	0.14	0.08	0.07
Diluted earnings per share	0.31	0.14	0.08	0.07

Due to lack of data, the »other comprehensive income« is not reported.

Consolidated cash flow statement

for the second quarter 2015 and for the first half year 2015 (unaudited)

€	1 st half year 2015	1 st half year 2014	2 nd quarter 2015	2 nd quarter 2014
Earnings from normal business activities before income tax	2,069,649.67	1,311,929.86	656,687.90	704,380.46
Net interest income	76,279.22	80,608.84	31,759.74	21,548.91
Depreciation and amortisation expense	2,275,542.05	2,232,401.66	1,087,898.94	1,239,370.24
Earnings from financial assets valued based on the equity method	-311.64	-109,950.64	-438.49	-109,950.64
Profit (-)/loss (+) from retirements of intangible assets	11,407.46	-8,600.00	11,407.46	-8,600.00
Increase (-)/decrease (+) in the trade receivables	1,584,124.35	299,593.08	1,308,107.33	1,336,893.87
Increase (-)/decrease (+) in receivables and other assets	-160,549.83	-2,129,220.05	-957.10	-1,686,609.77
Increase (+)/decrease (-) in the accounts payable	-1,673,480.26	-442,693.32	-1,190,723.74	-1,607,953.73
Increase (+)/decrease (-) in liabilities (without financial debts)	-267,617.42	669,202.83	-75,489.62	1,136,609.88
Paid (-)/received (+) income tax	-185,155.42	-516,514.14	-125,173.50	-443,372.95
Inflow of funds from ongoing business activities	3,729,888.18	1,386,758.12	1,703,078.92	582,316.27
Payments received from disposal of intangible assets and items of property, plant, and equipment	0.00	8,600.00	0.00	8,600.00
Payments made for investments in intangible assets and property, plant, and equipment	-993,639.83	-1,278,844.12	-568,550.24	-420,609.37
Deposits from repayment of equity from companies accounted for using the equity method	99,800.00	0.00	99,800.00	0.00
Interest paid in	10,686.76	800.55	10,685.15	798.10
Outflow of funds from investment activities	-883,153.07	-1,269,443.57	-458,065.12	-411,211.27
Buyback of shares	0.00	-783,458.80	0.00	-783,458.80
Payments to non-controlling shareholders	-490,000.00	-208,022.11	-490,000.00	-208,022.11
Payments for repayment of financing loans	-552,500.00	-390,000.00	-276,250.00	-276,250.00
Interest paid out	-104,636.23	-117,982.97	-50,788.16	-58,920.59
Outflow of funds from financial activities	-1,147,136.23	-1,499,463.88	-817,038.16	-1,326,651.50
Change in funds balance affecting the balance sheet	1,699,598.88	-1,382,149.33	427,975.64	-1,155,546.50
Funds balance at start of period	4,987,505.15	6,102,618.82	6,259,128.39	5,876,015.99
Funds balance at end of period	6,687,104.03	4,720,469.49	6,687,104.03	4,720,469.49

Development of consolidated equity as of 30 June 2015 (unaudited)

Amounts in € thousand ¹	Subscribed capital	Capital reserves	Retained earnings		Equity capital to be allocated to shareholders of ecotel communication ag	Shares of non-controlling shareholders	Total
			Other retained earnings	Consolidated profit			
As per 01 January 2014	3,600	1,443	11,685	1,435	18,164	2,006	20,170
Restoring of previous year's earnings	0	0	1,435	-1,435	0	0	0
Change in equity capital not affecting the earnings	0	0	1,435	-1,435	0	0	0
Consolidated profit for 1 st quarter 2014	0	0	0	261	261	163	424
Change in equity capital affecting the earnings	0	0	0	261	261	163	424
As per 31 March 2014	3,600	1,443	13,120	261	18,424	2,169	20,594
Buyback of treasury shares	-90	0	-693	0	-783	0	-783
Change in equity capital not affecting the earnings	-90	0	-693	0	-783	0	-783
Consolidated profit for 2 nd quarter 2014	0	0	0	234	234	152	385
Change in equity capital affecting the earnings	0	0	0	234	234	152	385
As per 30 June 2014	3,510	1,443	12,427	495	17,875	2,321	20,196
As per 01 January 2015	3,510	1,833	12,038	1,151	18,532	2,119	20,651
Restoring of previous year's earnings	0	0	1,151	-1,151	0	0	0
Change in equity capital not affecting the earnings	0	0	1,151	-1,151	0	0	0
Consolidated profit for 1 st quarter 2015	0	0	0	781	781	198	980
Change in equity capital affecting the earnings	0	0	0	781	781	198	980
As per 31 March 2015	3,510	1,833	13,189	781	19,313	2,317	21,630
Distribution to non-controlling shareholders	0	0	0	0	0	-490	-490
Change in equity capital not affecting the earnings	0	0	0	0	0	-490	-490
Consolidated profit for 2 nd quarter 2015	0	0	0	290	290	223	513
Change in equity capital affecting the earnings	0	0	0	290	290	223	513
As of 30 June 2015	3,510	1,833	13,189	1,071	19,603	2,050	21,653

¹ Differences in the totals can occur due to commercial rounding.

General information

The consolidated financial statements of ecotel communication ag as the reporting parent company were prepared as of 31 March 2015 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 Standards Interpretation Committee (IFRS IC) – as accepted by the EU. IFRS/IAS 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 2014.

At the time the interim financial statement was drawn up, as of 30 June 2015 the following new and changed standards and interpretations were adopted and put into effect by the European Union as European legislature. These standards are to be applied for the first time in this consolidated interim financial statement. The first application had no effect on the consolidated financial statement

Standard/Interpretation	First-time mandatory application in accordance with IASB	First-time mandatory application in the EU
IFRIC 21 »Levies«	1 January 2014	17 June 2014
Annual improvement project cycle 2011-2013	1 July 2014	1 January 2015

In May 2013 IASB published **IFRIC 21 – »Levies«** as an interpretation of IAS 37 – »Provisions, Contingent Liabilities and Contingent Assets«. The interpretation regulates the public levies that do not represent taxes on earnings in accordance with IAS 12 and clarifies in particular when an obligation to pay such levies is to be carried on the balance sheet as a liability.

The annual improvements to **IFRS 2011-2013** are a collective standard, published in December 2013 and containing changes to different IFRS standards. The changes are explained in detail below:

IFRS 1 »First application of the International Financial Reporting Standard«: Clarification that an enterprise can, in its first IFRS financial statement, optionally apply a non-binding IFRS, as long as its earlier application is permissible;

IFRS 3: Clarification that all types of joint arrangements in accordance with IFRS 11 – »Joint Arrangements« are excluded from the applicability of IFRS 3;

IFRS 13 »Measurement at fair value«: Clarification that the portfolio exception of paragraph 52 of IFRS 13 is to be applied to all contracts within the applicability of IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments, regardless of whether these contracts fulfil the definitions of financial assets or financial liabilities in accordance with IAS 32 »Financial Instruments: Presentation« or not;

IAS 40 »Real estate held as financial investment«: Clarification that IAS 40 and IFRS 3 are not mutually exclusive. The assessment of whether the purchase of real estate held as a financial investment represents the purchase of an asset or a group of assets or a merger in accordance with IFRS 3 »Mergers«, must be made based on the rules of IFRS 3.

Segments

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 and specific key accounts »bundled« voice, data, Internet and mobile communications from a single source.
- In the **Wholesale Solutions** segment ecotel markets preliminary service products to other telecommunications companies. In addition to the international wholesale voice activities of ecotel, mvneco GmbH is also included in this segment.
- The **New Business** segment includes Private Customer Solutions (B2C) and new media solutions

The following segment description applies for the period of the first **half year**:

Amounts in € thousand	Business Solutions		Wholesale		New Business / Consolidation		Group	
	2015 1 st half year	2014 1 st half year	2015 1 st half year	2014 1 st half year	2015 1 st half year	2014 1 st half year	2015 1 st half year	2014 1 st half year
Sales revenue	21,052	20,936	19,792	21,327	8,850	7,910	49,694	50,173
Gross earnings	10,131	9,858	234	298	3,392	2,625	13,758	12,781
Operating result (EBIT)	1,006	840	-32	33	1,248	459	2,222	1,332

The following segment description applies for the period of the **second quarter**:

Amounts in € thousand	Business Solutions		Wholesale		New Business / Consolidation		Group	
	2015 2 nd quarter	2014 2 nd quarter	2015 2 nd quarter	2014 2 nd quarter	2015 2 nd quarter	2014 2 nd quarter	2015 2 nd quarter	2014 2 nd quarter
Sales revenue	10,501	10,189	8,807	9,783	4,369	4,020	23,677	23,992
Gross earnings	5,039	4,655	104	151	1,698	1,345	6,841	6,151
Operating result (EBIT)	106	400	-28	19	651	221	728	640

Consolidated companies and acquisitions

The consolidated companies of the ecotel consolidated financial statements have remained unchanged since 31 December 2014.

Taxes from income and revenue

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

Amounts in € thousand	2015 1 st half year	2014 1 st half year	2015 2 nd quarter	2014 2 nd quarter
Taxes from income and revenue – effective	-622,219.10	-662,372.19	-145,338.32	-271,019.54
Taxes from income and revenue – deferred	44,789.42	159,701.73	1,299.38	-47,663.64
Taxes from income and revenue	-577,429.68	-502,670.46	-144,038.94	-318,683.18

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 2015, there were no share options, so that the undiluted and diluted earnings per share are identical.

	2015 1 st half year	2014 1 st half year	2015 2 nd quarter	2014 2 nd quarter
Accrued consolidated profit for the year (in €)	1,071,436.59	494,516.38	290,094.25	233,617.80
Weighted average number of shares	3,510,000	3,573,591	3,510,000	3,547,473
Undiluted/diluted earnings per share (in €)	0.31	0.14	0.08	0.07

Other information

In the first half year 2015 – as in the first half year 2014 – no significant transactions were conducted with related parties.

Düsseldorf, 14 August 2015

The Management Board

Peter Zils Johannes Borgmann Achim Theis

Statement of the legal representatives in accordance with § 37y WpHG in connection with para. 2, no. 3 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, 14 August 2015

ecotel communication ag

The Management Board

Peter Zils Johannes Borgmann Achim Theis

Financial calendar

15 November 2014

Publication of Quarterly Report Q3/2015

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Disclaimer**Exclusion of liability:**

This report (especially the »Outlook« section) contains forward-looking statements, which reflect the current views of the ecotel Management with respect to future events. They are generally characterised by the words »expect«, »assume«, »presume«, »intend«, »estimate«, »strive«, »set as a goal«, »plan«, »become«, »aspire to«, »outlook« and similar expressions and generally contain information that refers to the expectations or goals for sales revenue, EBITDA or other performance-related standards. Forward-looking statements are based on current plans, estimates and expectations. They should therefore be viewed with caution. Such statements involve risks and uncertain factors, most of which are difficult to assess and which generally are beyond the control of ecotel.

Other possible factors that can significantly affect the cost and revenue development are changes in interest rates, regulatory requirements, stronger than expected competition, changes in technologies, legal disputes and supervisory developments. If these or other risks and factors of uncertainty occur, or if the assumptions on which the statements are based turn out to be incorrect, ecotel's actual results can diverge substantially from those expressed or implied in these statements.

ecotel can make no guarantee that the expectations or goals will be achieved. ecotel – notwithstanding existing capital market obligations – refuses to accept any responsibility whatsoever for updating the forward-looking statements by taking into account new information or future events or other matters.

In addition to the key figures presented in accordance with IFRS, ecotel also presents pro forma key figures, such as gross profit, EBITDA, EBITDA margin, free cash flow and gross and net financial obligations, which are not covered by the accounting regulations. These key figures are intended as a supplement, but not as a substitute for the information presented in accordance with IFRS. Pro forma key figures are subject neither to IFRS nor other generally applicable accounting regulations. Other companies may base these fundamentals on other definitions.