



Voice



Data



Mobile



1/2009
Quarterly Report
εξαμηνιαίο βεβαίωμα
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Key Data

All amounts in € million	Q1 2009 (IFRS)	Q1 2008 (IFRS)
Revenues	24.1	26.9
Business	13.0	15.1
Wholesale	8.1	8.0
New Business	3.0	3.8
Gross profit	5.9	6.7
Business	4.9	5.6
Wholesale	0.3	0.3
New Business	0.7	0.8
EBITDA	1.2	1.7
as % of revenues	5.0%	6.3%
EBIT	0.3	0.8
as % of revenues	1.2%	3.0%
Consolidated net income	0.1	0.3
Earnings per share *(€)	0.02	0.07
Total assets	54.1	63.6
Equity	22.5	28.9
as % to total assets	41.6%	45.4%
Number of shares	3,900,000	3,900,000
Net debt	12.8	12.8
Operating Cash Flow	0.5	1.7
Free Cashflow	-0.8	1.4
Employees as of March 31	210	220

* Basic and diluted

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Letter to our shareholders

Dear shareholders,

The ecotel Group started off the year 2009 with a restrained performance. Revenue in the first quarter of 2009 fell from € 26.9 million to € 24.1 million, a 10% drop compared with the same period of the previous year. The decline was primarily due to the continued intense competitive situation in the corporate customers sector, particularly as a result of the aggressive pricing of bundled product offers from Deutsche Telekom AG (DTAG), such as Call & Surf. In addition, the discontinuation of processing by DTAG of orders for the uninterrupted transfer of access lines as of January 1, 2008 has led to significant declines in order numbers.

EBITDA came in at € 1.2 million and was thus € 0.5 million below the previous year's figure. EBIT in the first quarter totaled € 0.3 million, which was also € 0.5 million lower than in the same period of the previous year. Consolidated net income amounted to € 0.1 million, thus corresponding to earnings per share of € 0.02.

The upcoming regulatory rulings will have a significant impact for many alternative providers in 2009. This is due to the fact that DTAG is currently pursuing a pincer strategy aimed at preventing competition in order to win back lost market shares as quickly as possible. Prices for wholesale distributors such as ecotel are now at a level similar to that of bundled products for end customers. As a result, ecotel is getting involved jointly with other alternative suppliers via the VATM industry association in order to maintain the general conditions for fair competition in cooperation with the German Federal Network Agency and in opposition to DTAG.

In addition, we expect further growth potential for increased profitability to arise from the German Federal Network Agency's ruling against DTAG on the uninterrupted provision of access line transfers and from its decision on the resale of connections, likely to be made by the end of June.

The consolidation of our subsidiaries was further pushed during the period under review. The relocation of nacamar GmbH's corporate functions to Düsseldorf, Germany, was concluded, and the merging of the company's B2B segment and Phasefive AG with ecotel will likely be legally finalized by the end of the second quarter with entry in the commercial register. The restructuring and integration of the B2B data business has thus been completed successfully, and the entire data services segment of the ecotel Group is once again generating healthy margins.

Moreover, the new ecotel product Ethernet was successfully launched on the market in the period under review. These innovative future proof "leased lines" allow ecotel to offer data connections at bandwidths of 10 Mbit/s up to 10 Gbit/s for companies at any location in Germany.

Investments of € 1.3 million were made in the first quarter. These primarily went towards establishing the state-of-the-art ethernet backbone infrastructure, another new media streaming platform, and new blade server-compatible rack systems at the computer center, thus serving to create new sources of income for the future.

In the New Business unit, the new media business is already benefiting from the additional, state-of-the-art streaming farm, which was put into operation in the first quarter of 2009. PPRO GmbH is currently applying for an eMoney license in order to offer its retailers a full-service solution for direct payment methods. For 2009, easybell has set its focus on taking over customer segments in the DSL and call-by-call business areas and has already posted its first successes here. Overall, we are convinced that we will be able to set innovative highlights in the German telecommunications market in 2009 as well.

Letter to our shareholders

The current economic situation and the upcoming regulatory decisions continue to make it difficult to provide a forecast for the year 2009. At this point in time, we expect revenue and EBITDA for 2009 to remain at the previous year's level.

Düsseldorf, Germany, May 2009



Bernhard Seidl (CFO)



Peter Zils (CEO)



Achim Theis (CSO)

Earnings Situation

In the first quarter of 2009, ecotel's revenue totaled € 24.1 million and was thus 10% below the figure of € 26.9 million for the same period in the previous year. The gross profit in the first quarter of 2009 amounted to € 5.9 million – after € 6.7 million in the first quarter of 2008. The gross profit margin in the first quarter came to 24%.

As in the previous year, the Business Solutions unit contributed 54% of ecotel Group's total revenue and 83% of total gross profit in the first quarter of 2009. The revenue decline of € 2.1 million (14%) in the Business Solutions business unit from € 15.1 million to € 13.0 million is primarily attributable to high churn rate for carrier preselection voice products and dial-in data products, brought on by the aggressive pricing of bundled product offers by Deutsche Telekom AG (DTAG), such as Call & Surf. In addition, the discontinuation of processing by DTAG of orders for the uninterrupted transfer of access lines as of January 1, 2008 has led to significant declines in order numbers.

The Wholesale Solutions business unit generated revenue of € 8.1 million and gross profit of € 0.3 million in the first quarter of 2009 and thus contributed 34% of total revenue and 5% of total gross profit. Compared with the same quarter of the previous year, both revenue and gross profit remained constant.

The New Business unit generated revenue of € 3.0 million as well as gross profit of € 0.7 million in the first quarter of 2009. The decrease in revenue is primarily attributable to the technology-based decline in narrowband dial-up connections in the private customer sector at easybell. In other respects, the New Business unit is characterized by profitable and continuing growth.

Personnel expenses came to € 2.6 million in the first quarter. This figure was the same as in the previous year's quarter due to provisions for restructuring costs for personnel, among other things, posted in the fourth quarter being recognized as earnings. At € 2.5 million, personnel expenses adjusted for severance payments are slightly below the previous year's amount. The number of employees was reduced to 210. Other operating expenses fell slightly from € 2.7 million in the same quarter of the previous year to € 2.6 million.

EBITDA in the first quarter totaled € 1.2 million, compared to € 1.7 million for the previous year's quarter. EBIT in the first quarter of 2009 amounted to € 0.3 million and was € 0.5 million lower than in the same quarter of the previous year.

The finance result came to € -0.3 million in the first quarter of 2009. This consists of interest expense of € 0.2 million as well as expenses of € 0.1 million from the revaluation of interest rate hedging instruments.

Tax income in the first quarter of 2009 amounted to € 0.1 million, primarily the result of deferred taxes. Consolidated net income amounted to € 0.1 million, which corresponds to earnings per share of € 0.02.

Financial Situation

Cash flow from operating activities amounted to € 0.5 million in the first quarter. The difference to EBITDA was predominantly a result of negative working capital changes at the subsidiary easybell as well as delays in nacamar's invoicing within the scope of converting its billing system.

The cash flow from investing activities totaled € 1.3 million in the first quarter of 2009. This is made up of investments of € 1.2 million in fixed assets as well as financial investments of € 0.1 million for founding synergyPLUS GmbH. Of the investments in fixed assets, approximately € 0.3 million went towards software, software licenses, and own work capitalized, € 0.2 million for equipment installed at the computer center, and € 0.6 million for routers, storage, and servers as well as € 0.1 million for other investments.

Due to the relatively high level of investments, the free cash flow in the first quarter amounted to € -0.8 million.

Cash flow from financing activities in the first quarter of 2009 totaled € -0.9 million and is primarily made up of the repayment of loans amounting to € 0.7 million as well as interest payments of € 0.2 million.

Cash and cash equivalents in the first quarter of 2009 declined from € 3.5 million at the end of 2008 to € 1.8 million.

Asset Situation

Total assets as of March 31, 2009 amounted to € 54.1 million; this represents a 2% decline from the figure of € 55.0 million as of December 31, 2008.

On the assets side, non-current assets have increased from € 33.4 million to € 33.8 million despite on-going depreciation and amortization of € 0.9 million as a result of the investments carried out. Current assets sank by 6% from € 21.6 million to € 20.3 million. This drop is primarily due to a reduction in cash and cash equivalents of € 1.4 million.

On the liabilities side, equity remained constant at € 22.5 million. The equity ratio increased slightly from 40.9% at the end of 2008 to 41.6%. Non-current provisions and liabilities fell from € 12.9 million to € 11.9 million. Of this, € 1.3 million pertains to deferred income taxes. Current provisions and liabilities remained constant at € 19.7 million. As such, the decrease in trade liabilities of € 0.6 million was offset by a rise in financial liabilities of the same amount. Net debt (financial liabilities minus cash and cash equivalents) at the end of the first quarter amounted to € 12.8 million.

Risk Report

ecotel's business activities are still subject to the opportunities and risks of the telecommunications market as well as company-specific risks. In order to identify, manage, and control these risks, ecotel has adopted an appropriate risk management system.

In this regard, we refer to the explanations made in the risk report of the 2008 Annual Report, which still apply with regard to the current risk situation.

Outlook

In the last twelve months, ecotel has concentrated on the integration of companies as well as the expansion of its product portfolio in all business units. In 2009, ecotel is focusing in its Business Solutions business unit on marketing new ethernet and mobile products in order to be able to more quickly offset the expected decline in carrier preselection business. The marketing success of the fixed-line bundled products predominantly depends on the outcome of the on-going legal dispute between the German Federal Network Agency and Deutsche Telekom AG as well as the new regulated fees for the resale of DTAG connection products expected for June. The migration of existing customers to the new ethernet backbone infrastructure will likely be concluded by the third quarter.

In the Wholesale Solutions business unit, ecotel expects the wholesale business for voice products to remain stable. Furthermore, the newly developed DSL service platform CAP (carrier aggregation platform), which has also now been expanded to include additional functionalities, should provide impulses for new growth in the second half of 2009.

ecotel is also anticipating continuing growth in the New Business unit in 2009. The new media sector is benefiting from the additional, state-of-the-art streaming platform, which was put into operation during the first quarter of 2009, as well as from new advertising-financed video products. The integration of all direct payment methods available in Europe, which will be concluded by the end of 2009, and the planned acquisition of an eMoney license are likely to have a positive impact on revenue growth at PPRO. easybell should also be able to offset the technology-related decline in revenue from narrowband connections over the medium term with new revenue in the DSL and call-by-call segments.

In the case of the three ongoing legal disputes, the first arbitration decisions may be reached in 2009, which could lead to significant other operating income.

The current economic situation and the upcoming regulatory decisions continue to make it difficult to provide a forecast for the year 2009. At this point in time, we therefore expect revenue and EBITDA in 2009 to remain at the previous year's level.

Investor Relations

Overview of the ecotel Share

The price of the ecotel share experienced sideways movement in the first quarter, starting out at € 3.73 and subsequently ending the first quarter at € 3.76. In February, the share price briefly fell below the €3 mark before recovering to €3.76 towards the end of the quarter.

The average daily trading volume of the share amounted to 1,213 per day in the first quarter of 2009, compared with an average figure of 4,663 in 2008.

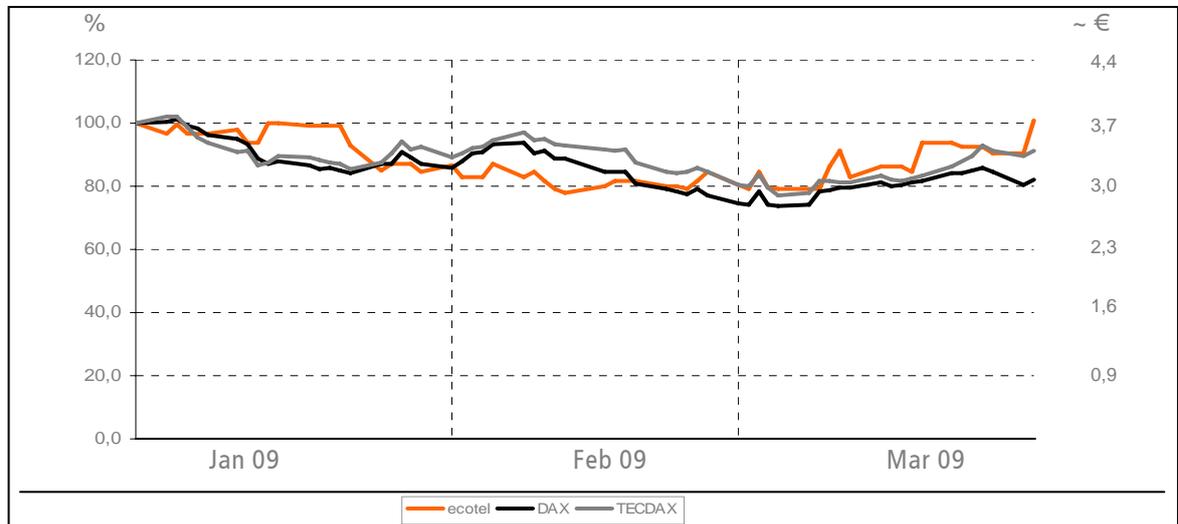
As of the end of the quarter, ecotel reported market capitalization of € 14.7 million with a share price of €3.76.

Overview of ecotel shares			
WKN	585434	Initial listing	29.03.2006
ISIN	DE0005854343	Number of shares as of 31.03.2009	3,900,000
Symbol	E4C	Average daily trading volume in Q1 2009	1,213
Market segments as of 01.07.2007	Prime Standard	Share price high / share price low in Q1 2009 (€)	3.76 / 2.90
Index	CDAX, Prime All Share, Technology All Share	Market capitalization as of 31.03.09 (€ m)*	14.7
Type	No-par value shares	Designated Sponsor	Close Brothers Seydler

* Based on the closing share price on March 31, 2009 of 3.76 Euro per share

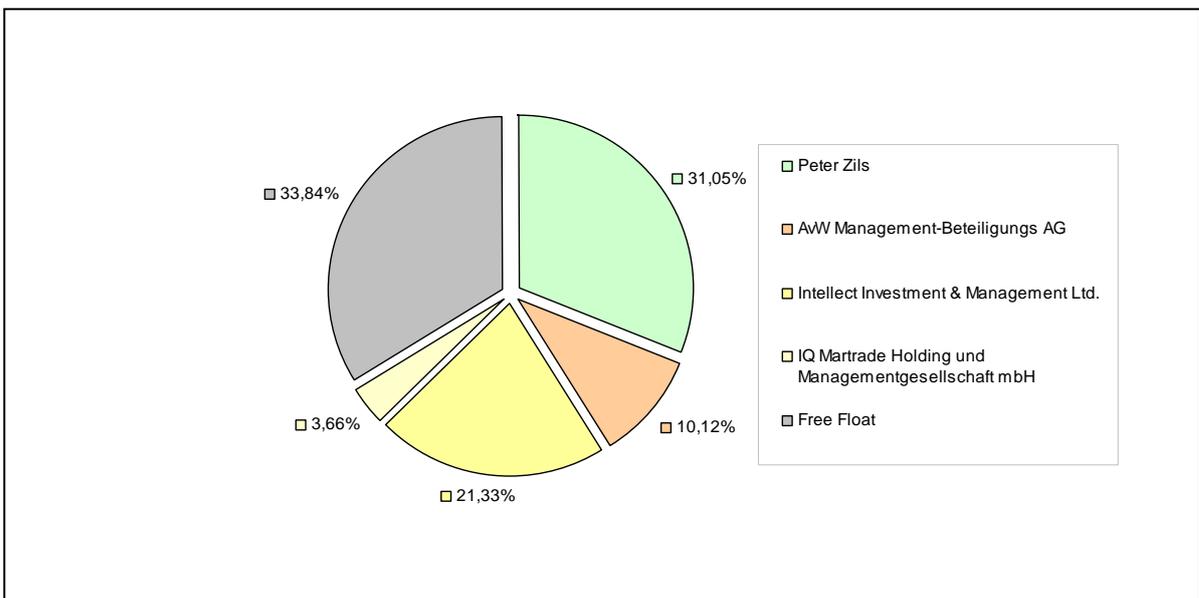
Investor Relations

Variations in the ecotel share price in percent



Shareholder Structure

The capital stock of ecotel communication ag totaled 3,900,000 shares as of March 31, 2009. The Company's major investors remain AVW Gruppe AG with 10.12% of the voting stock, Intellect Investment & Management Ltd. (formerly Information Technologies R&D Holding AG) with 21.33% of the voting stock, and IQ Martrade Holding und Managementgesellschaft mbH with 3.66%. Peter Zils, the CEO of ecotel, remains ecotel's principle shareholder with 31.05% of the voting stock. Free float amounts to 33.84%.



Consolidated balance sheet as of March 31, 2009 (unaudited)

Assets	Amounts in €	31.03.2009	31.12.2008
A. Non-current assets			
I. Goodwill and other intangible assets		2,437,334.21	23,614,060.67
II. Fixed assets		6,647,217.96	6,116,326.30
III. Financial assets		182,429.19	107,529.19
IV. Non-current receivables		2,309,294.39	2,282,823.80
V. Deferred tax assets		1,269,954.97	1,274,788.61
Total non-current assets		33,846,230.72	33,395,528.57
B. Current assets			
I. Inventories		94,342.44	77,926.15
II. Trade receivables		14,299,133.89	14,387,678.98
III. Other receivables and current assets		2,870,391.89	2,777,055.00
IV. Current income tax assets		222,743.79	134,907.60
V. Cash and cash equivalents		2,815,688.53	4,188,387.27
Total current assets		20,302,300.54	21,565,955.00
Total assets		54,148,531.26	54,961,483.57

Consolidated balance sheet as of March 31, 2009 (unaudited)

Equity and liabilities	Amounts in €	31.03.2009	31.12.2008
A. Equity			
I. Share capital		3,900,000.00	3,900,000.00
II. Reserves			
1. Capital surplus		17,936,468.20	17,914,406.41
2. Other reserves		142,036.60	46,506.01
III. Shares held by other shareholders		550,352.02	594,207.23
Total equity		22,528,856.82	22,455,119.65
B. Non-current provisions and liabilities			
I. Deferred tax liabilities		1,281,574.13	1,332,142.82
II. Other provisions		0.00	0.00
III. Non-current liabilities		10,375,000.00	11,250,000.00
IV. Other financial liabilities		242,869.93	261,380.90
Total non-current provisions and liabilities		11,899,444.06	12,843,523.72
C. Current provision and liabilities			
I. Income tax liabilities		323,836.68	353,782.59
II. Other provisions		0.00	0.00
III. Financial liabilities		5,042,497.58	4,470,805.40
IV. Trade liabilities		13,265,100.11	13,919,859.82
V. Liabilities to joint ventures and associated companies		45,369.25	1,852.80
VI. Other liabilities		1,043,426.76	916,539.59
Total current provisions and liabilities		19,720,230.38	19,662,840.20
Total equity and liabilities		54,148,531.26	54,961,483.57

Consolidated profit and loss statement as of March 31, 2009 (unaudited)

Amounts in €	01.01.-31.03. 2009	01.01.-31.03 2008
1. Revenues	24,098,047.78	26,851,001.58
2. Other operating revenues	298,068.65	192,918.81
3. Increase or decrease in the portfolio of finished goods and works in progress	4,796.00	0.00
4. Other own work capitalized	163,718.82	73,124.00
5. Total revenue	24,564,631.25	27,117,044.39
6. Raw materials and consumables used	-18,213,298.82	-20,145,961.83
7. Personnel expenses	-2,561,051.03	-2,597,707.57
8. Scheduled depreciation and amortization	-879,369.25	-923,395.08
9. Other operating expenses	-2,627,680.14	-2,684,035.78
10. Earnings before interest and tax (EBIT)	283,232.01	765,944.13
11. Financial result	-271,850.17	-211,369.37
12. Operating result before tax	11,381.84	554,574.76
13. Taxes on income	40,293.54	-287,132.95
14. Group net income from ongoing operations	51,675.38	267,441.81
15. Net income attributable to minority interests	43,855.21	-6,586.32
16. Net income attributable to ecotel communication ag shareholders	95,530.59	260,855.49
Undiluted earnings per share / Diluted earnings per share	0.02	0.07

Consolidated cash flow statement as of March 31, 2009 (unaudited)

Amounts in €	01.01.-31.03. 2009	01.01.-31.03. 2008
Consolidated net income for the year before taxes and minority interests	11,381.84	554,574.76
Net interest income	263,100.17	172,962.87
Depreciation (+)/ write-ups (-) on fixed assets	879,369.25	923,395.08
Cashflow	1,153,851.26	1,650,932.71
Other non-cash expenses (+) and income (-)	22,061.79	22,061.79
Increase (-) / decrease (+) in trade receivables	107,568.04	-2,440,437.61
Increase (+) / decrease (-) in other receivables and assets	-128,776.13	4,462.28
Increase (+) / decrease (-) in other provisions	0.00	-31,130.00
Increase (+) / decrease (-) in trade liabilities	-654,759.71	2,353,726.62
Increase (+) / decrease (-) in liabilities (excl. financial liabilities)	170,403.62	337,002.12
Taxes paid	-123,223.61	-201,289.27
Cash flow from operating activities	547,125.26	1,695,328.64
Inflow from disposals of tangible and intangible assets	300.00	1,497.89
Outflow for investments in tangible and intangible assets	-1,233,834.45	-437,953.98
Outflow for investments in financial assets	-74,900.00	0.00
Inflow for interest	9,582.29	122,630.08
Cash flow from investing activities	-1,298,852.16	-313,826.01
Outflow from the repayment of financial loans	-714,594.38	-742,731.82
Outflow for interest	-212,826.01	-295,592.95
Cash flow from financing activities	-927,420.39	-1,038,324.77
Cash-related changes in cash and cash equivalents	-1,679,147.29	343,177.86
Changes in posting cash and cash equivalents	0.00	0.00
Change in cash and cash equivalents	-1,679,147.29	343,177.86
Cash and cash equivalents at beginning of period	3,466,152.10	3,879,398.62
Cash and cash equivalents at end of period	1,787,004.81	4,222,576.48

Statement of changes in equity as of March 31, 2009 (unaudited)

Amount in TEUR	Share capital	Capital surplus	Accumulated surplus		Equity attributable to ecotel communication ag shareholders	Minority interests	Total
			Other revenue reserves	Consol. net income			
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 income H1 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
Change due to purchases or sales of shareholdings	0	0	-553	0	-553	-1,380	-1,933
Reclassification due to profit/loss transfer agreement with easybell GmbH	0	0	41	0	41	-41	0
Equity changes not recognised in income	0	0	-512	0	-512	-1,421	-1,933
Stock option plan	0	66	0	0	66	0	66
Consolidated net income 9 months 2008	0	0	0	-4,449	-4,449	-85	-4,534
Equity changes recognised in income	0	66	0	-4,449	-4,383	-85	-4,468
As of December 31, 2008	3,900	17,914	4,235	-4,188	21,861	594	22,455
Transfer of prior-year result	0	0	-4,188	4,188	0	0	0
Stock option plan	0	22	0	0	22	0	22
Consolidated net profit Q1 2009	0	0	0	96	96	-44	52
Equity changes recognised in income	0	22	0	96	118	-44	74
As of March 31, 2009	3,900	17,936	47	96	21,979	550	22,529

Notes to the Consolidated Financial Statements as of March 31, 2009

General Information

The consolidated financial statements of ecotel communication ag, as the reporting parent company as of March 31, 2009, were prepared in accordance with the provisions of IAS 34 and, under application of Section 315a of the German Commercial Code (HGB), in accordance with the provisions of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) valid as of the balance sheet date, taking into consideration the interpretations of the International Financial Reporting Interpretation Committee (IFRIC), as adopted by the EU. IFRS standards or their interpretations not yet in effect have not been used prematurely. The comparison figures for the previous year's period were determined in accordance with the same principles.

The same accounting and valuation methods as in the consolidated financial statements for the 2008 fiscal year were applied for the interim financial statements.

The internal organizational and management structure as well as the internal reporting to the Management Board and the Supervisory Board form the basis for defining the segmentation criteria of ecotel communication ag.

Segments

The primary segment format is defined according to internal reporting by product segment as follows:

- In the Business Solutions segment (core operating unit), ecotel provides small and medium-sized companies with one-stop voice, data, and mobile telephone solutions as well as direct connections for telephony and data communication in the form of complete packages.
- In the Wholesale Solutions segment, ecotel markets products and complete solutions for other telecommunications companies (including resellers and call shops) as well as for outside marketers.
- The New Business segment is comprised of the high-growth business areas and subsidiaries as well as new media business.

Amounts in TEUR	Business		Wholesale		New Business		Group	
	2009 3 months	2008 3 months						
Revenues	<u>13,014.5</u>	<u>15,104.4</u>	<u>8,104.5</u>	<u>7,978.0</u>	<u>2,979.0</u>	<u>3,768.6</u>	<u>24,098.0</u>	<u>26,851.0</u>
Gross profit	<u>4,884.2</u>	<u>5,568.7</u>	<u>264.0</u>	<u>347.6</u>	<u>736.5</u>	<u>788.7</u>	<u>5,884.7</u>	<u>6,705.0</u>
EBIT	<u>476.2</u>	<u>746.2</u>	<u>-102.1</u>	<u>-6.8</u>	<u>-90.9</u>	<u>26.4</u>	<u>283.2</u>	<u>765.9</u>

Notes to the Consolidated Financial Statements as of March 31, 2009

Consolidated Group

The consolidated group of the ecotel consolidated financial statements as of March 31, 2009 has not changed from December 31, 2008. In the first quarter of 2009, ecotel acquired a shareholding of 49.9% in the newly founded synergyPLUS GmbH, Berlin, Germany, at a purchase price of € 49,900.00. Given the absence of business activities in the first quarter of 2009, the shareholding is accounted for at acquisition cost as of March 31, 2009.

The subsidiary easybell GmbH founded the company sparcall GmbH, Potsdam, Germany, on March 18, 2009 and holds 100% of the shares in this company. For reasons of materiality, the company had not yet been consolidated as of March 31, 2009.

Taxes on Income and Earnings

The income taxes recognized in the income statement are comprised as follows:

	01.01.-31.03. 2009	01.01.-31.03. 2008
Taxes – current	-5,562.59	-73,729.35
Taxes – deferred	45,856.13	-213,403.60
Taxes	40,293.54	-287,132.95

Notes to the Consolidated Financial Statements as of March 31, 2009

Earnings per Share

Basic earnings per share are determined in accordance with IAS 33 as the consolidated net income for the year attributable to shareholders of ecotel communication ag divided by the weighted average number of bearer no-par value shares outstanding during the period under review.

Earnings per share are diluted if the average number of shares is increased by issuing potential shares from stock options or convertible bonds. In the period under review as well as in the previous year, the Company did not issue any equity instruments with a dilutive effect. The virtual stock options granted did not result in any potentially dilutive shares to be issued as of March 31, 2008. As such, the diluted earnings per share are the same as the basic earnings per share.

	01.01.-31.03. 2009	01.01.-31.03. 2008
Profit attributable to equity holders (in €)	95,530.59	260,855.49
Average number of shares	3,900,000	3,900,000
Basic / diluted earnings per share (in €)	0.02	0.07

Excluding deferred taxes, the following earnings per share result for the periods indicated:

	01.01.-31.03. 2009	01.01.-31.03. 2008
Profit attributable to equity holders (in €)	95,530.59	260,855.49
Minus deferred taxes	45,856.13	-213,403.60
Profit attributable to equity holders (in €) Without deferred taxes	49,674.46	474,259.09
Average number of shares	3,900,000	3,900,000
Basic / diluted earnings per share (in €)	0.01	0.12

Other Information

No significant transactions with related parties were carried out in the first quarter of 2009.

Düsseldorf, Germany, May 15, 2009

The Management Board

Financial calendar

31 July 2009	Annual General Meeting
14 August 2009	Publication of Q2 quarterly report
13 November 2009	Publication of Q3 quarterly report

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Imprint

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Disclaimer

Exclusion of liability:

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.

This quarterly report contains explicit and implicit forward-looking statements based on assumptions and forecasts by the company management of ecotel communication ag. These statements are subject to various known and unknown risks, uncertainties and other factors due to which the actual events, financial conditions, performances and achievements of ecotel communications ag may differ substantially from those expressed in such explicit or implicit statements. ecotel communications ag makes these statements at the time of the publication of this report and is under no obligation to update the forward-looking statements contained in this report, including on receipt of new information or on occurrence of future events or for other reasons.