2010

Quarterly Report 1/2010

ecotel®

all around communication

Key Data

All amounts in € million	Q1 2010 (IFRS)	Q1 2009 (IFRS)
Revenues	23.1[1]	24.1
Business	11.4	13.0
Wholesale	8.6	8.1
New Business	3.2[1]	3.0
Gross profit	5.2[1]	5.9
Business	4.2	4.9
Wholesale	0.3	0.3
New Business	0.7[1]	0.7
EBITDA	0.9	1.2
as % of revenues	3.9 %	5.0 %
EBIT	0.1	0.3
as % of revenues	0.4 %	1.2 %
Consolidated net income	-0.1	0.1
Earnings per share [2](€)	-0.03	0.02
Total assets	51.2	54.1
Equity	19.5	22.5
as % to total assets	38.1 %	41.6 %
Number of shares	3,752.500	3,900.000
Net debt	6.6[3]	12.8
Operating Cash Flow	1.4	0.5
Free Cashflow	1.0	-0.8
Employees as of March 31	194	210

1) Due to the minority share (11%) since 2010 PPRO GmbH is not anvmore consolidated in the financial report.

2) Both basic and diluted

3) Due to the equity-like nature of the subordinated tranche (€ 2.5 million) of the KfW innovation loan, it is not disclosed as a financial liability.

Content

Letter to our Shareholders

Dear shareholders,

The ecotel Group has begun the year 2010 with fresh energy. In the first quarter, revenue totaled € 23.1 million (previous year: € 24.1 million) and was therefore € 0.4 million higher than the previous year's level, adjusted for the deconsolidation of PPRO GmbH. The increase in revenue resulted primarily from new revenue of the ecotel subsidiary easybell GmbH in the New Business unit. In the B2B unit, revenue development was negative in annual comparison, primarily driven by the loss of traditional preselection voice revenue. In the meantime, the sale of the new full access products was successfully initiated with the result that a notable orders backflog for the new products was already on hand in the period under review.

EBITDA amounted to € 0.9 million and was therefore € 0.3 million below EBITDA in the previous year. EBIT in the first quarter amounted to € 0.1 million, € 0.2 million less than the previous year's figure. Consolidated net income came to € -0.1 million, corresponding to earnings per share of € -0.03.

Cash and cash equivalents declined slightly from € 7.1 million to € 7.0 million (previous year: € 1.8 million). Free cash flow generated in the first quarter totaled € 1.0 million, such that net debt was successfully reduced to € 6.6 million (previous year: € 12.8 million).

In the first quarter, was completed the conversion of the backbone network infrastructure to the next generation network (NetMig project), which results on the one hand in a variable cost base and on the other hand, in an improvement in service quality and a significant increase in bandwidth for the customers. In addition, the project set the base to reduce the long-term cost base in the infrastructure area.

The activities to integrate existing IT systems, to optimize internal and external business processes, and to merge additional subsidiaries (bin/done GmbH, ADTG GmbH) with ecotel are also progressing according to plan.

ecotel's focus in 2010 is on the migration of existing customers to Versatel's and Vodafone's full access lines and on marketing full access lines to new customers. The marketing of full access lines is complemented by new integrated fixed-line service, internet, and mobile communication solutions with internal telephony free of charge. These „completely care-free packages" cover the essential communication needs of companies with a flat rate and are marketed as vertical sector solutions.

Overall, we are convinced that via the successful migration of full access lines and the marketing of new convergence products, we create a long-term business foundation for ecotel.

Düsseldorf, May 2010

Achim Theis
(CSO, Management Board)

Peter Zils
(CEO, Chairman of the Board)

B. Seidl

Bernhard Seidl
(CFO, Management Board)

Earnings Position

In the first quarter of 2010, ecotel‘s revenue totaled € 23.1 million (previous year: € 24.1 million). Taking into account the adjustment of the previous year‘s level for the deconsolidation of PPRO GmbH, revenue in the first quarter was € 0.4 million higher than a year earlier. Gross profit in the first quarter of 2010 came to € 5.2 million – after € 5.9 million in the first quarter of 2009. The gross profit margin in the first quarter was 23%.

The Business Solutions unit contributed 49% of ecotel Group‘s total revenue and 80% of its total gross profit in the first quarter of 2010. The decline in revenue in the Business Solutions unit by € 1.6 million (12%) from € 13.0 million to € 11.4 million is primarily the result of a downturn in the traditional preselection voice business, which has not yet been sufficiently offset by the New Business unit. The Company anticipates the first sustainable effects on revenue and earnings from the full access business beginning in the third quarter of 2010. Consequently, the gross profit also fell in the first quarter by € 0.7 million from € 4.9 million to € 4.2 million.

The Wholesale Solutions unit generated revenue of € 8.6 million (previous year: € 8.1 million) and gross profit of € 0.4 million (€ 0.3 million) in the first quarter of 2010 and thus contributed 37% of total revenue and 7% of total gross profit. Compared to the previous year‘s quarter, both revenue and gross profit increased.

The New Business unit generated revenue of € 3.2 million (previous year: € 3.0 million) and gross profit of € 0.7 million (previous year: € 0.7 million) in the first quarter of 2010. As PPRO has not been consolidated in ecotel‘s financial statements since 2010, this corresponds to adjusted revenue growth of € 1.6 million (100%) and gross profit growth of € 0.1 million (16%) for the New Business unit. The growth is primarily attributable to the marketing of the „01028“ call-by-call number by easybell.

Personnel expenses came to € 2.3 million in the first quarter and were therefore € 0.3 million below the previous year‘s quarterly figure. The number of employees declined to 194 (previous year: 210) as a result of efficiency improvement programs. Costs for other operating expenses fell from € 2.6 million in the previous year‘s quarter to € 2.3 million.

EBITDA in the first quarter totaled € 0.9 million, compared with € 1.2 million in the previous year‘s quarter.

Depreciation and amortization in the first quarter of 2010 amounted to € 0.8 million – after € 0.9 million in the previous year. Of this, € 0.3 million came from write-downs on the existing customer base and intangible assets. EBIT in the first quarter amounted to € 0.1 million, € 0.2 million less than the previous year‘s figure.

The finance result in the first quarter of 2010 was € -0.2 million. It primarily includes interest payments and the results of the mvneco GmbH and synergyPLUS GmbH subsidiaries, which are accounted for using the equity method.

Tax income in the first quarter of 2010 came to € 16,000. Consolidated net income amounted to € -0.1 million, corresponding to earnings per share of € -0.03.

Financial Position

Cash flow from operating activities totaled € 1.4 million in the first quarter. The difference from EBITDA resulted primarily from a reduction of working capital in the area of trade receivables and liabilities.

Cash flow from investing activities in the first quarter of 2010 amounted to € 0.4 million for software licenses, own work capitalized and installed equipment in the computer center, routers, storage, and servers.

As a result, free cash flow totaled € 1.0 million in the first quarter.

Cash flow from financing activities in the first quarter of 2010 totaled € -1.1 million and was primarily made up of the repayment of loans and lease obligations amounting to € 0.9 million as well as interest payments of € 0.2 million.

Cash and cash equivalents slightly declined in the first quarter of 2010 from € 7.1 million at the end of 2009 to € 7.0 million.

Asset Position

Total assets as of March 31, 2010 amounted to € 51.2 million; this represents a 3% decline from the figure of € 52.7 million as of December 31, 2009.

On the assets side of the balance sheet, non-current assets decreased as a result of ongoing depreciation and amortization from € 28.8 million to € 28.4 million. Current assets fell by 5% from € 23.9 million to € 22.7 million. The decline consisted primarily of a reduction in open receivables by € 1.0 million.

On the equity and liabilities side, equity decreased slightly from € 19.6 million to € 19.5 million. The equity ratio increased from 37.2% at the end of 2010 to 38.1%. Non-current provisions and financial liabilities declined from € 14.1 million to € 13.1 million. Of that amount, € 0.8 million pertained to deferred income taxes. Current provisions and liabilities fell from € 19.0 million to € 18.6 million. Net debt (financial liabilities minus cash and cash equivalents) amounted to € 6.6 million, taking into account the equity-like nature of the Kreditanstalt für Wiederaufbau (KfW) subordinated tranche, which represented a reduction of € 0.8 million compared with the previous quarter (€ 7.4 million) and a reduction of € 6.2 million compared with the previous year‘s quarter (€ 12.8 million).

The net working capital of the Company, which is the difference between current assets (including cash and cash equivalents) and current provisions and liabilities, is positive.

Risk Report

ecotel's business activities are 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 and an internal control system.

In this regard, we refer to the explanations made in the risk report of the 2009 Annual Report, which still apply with regard to the current risk situation.

With respect to compliance with the EBITDA margin covenant (EBITDA L12M / sales revenue L12M [TARGET: >5%; ACTUAL: 4.9%]), a partial covenant waiver was negotiated with the financing institutions for 2010 within the framework of the existing acquisition loan, subject to final approval by the consortium, until the migration phase towards the full access lines has been completed.

Outlook

The Company's focus in 2010 is on the migration of existing customers to the full access lines of Vodafone and Versatel as well as the marketing of fixed-mobile bundled products.

In addition, the new business sector at nacamar GmbH and easybell GmbH offers interesting growth perspectives. Among other things, easybell plans to market innovative fixed-mobile bundled products in the coming months. nacamar expects significant revenue growth in 2010 from marketing its video asset management platform, medianac, to corporate customers.

In this regard, we refer to the explanations made in the „Outlook" section in the 2009 Annual Report, which still apply with regard to the Company's development perspectives.

In 2010, the Company anticipates revenue of about € 80–90 million, thus approximating the previous year's level, adjusted for the deconsolidation of PPRO GmbH. In 2010, EBITDA should be roughly in the € 4.0–4.5 million range, reflecting extraordinary expenses for the migration of complete connections, thereby falling short of the previous year's level by about € 0.5–1 million. A further reduction in net debt is also anticipated.

For 2011, the Company estimates revenue of € 90–95 million and EBITDA of € 5.5–6.5 million, assuming success in migrating full access products and marketing new convergence products.

Investor Relations

The ecotel Share

In the first quarter, the ecotel share traded sideways, beginning the quarter at € 4.30 and ending at € 4.59. Over the course of the first quarter, the share price dropped at times below the € 4 threshold, but rebounded by the end of the quarter to € 4.59.

Average daily trading volume in the first quarter of 2010 was 2,318 shares, compared to an average of 1,213 shares in the first quarter of 2009.

At the end of the quarter, ecotel had a market capitalization of € 17.2 million and a share price of € 4.59.

Shareholder Structure

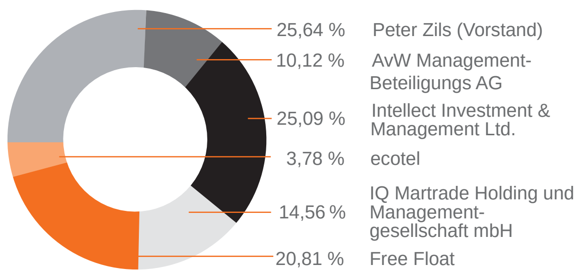
The capital stock of ecotel communication ag totaled 3,900,000 shares as of March 31, 2010. Currently ecotel holds 147,500 treasury shares (3.78%), such that the subscribed capital in the balance sheet totals € 3,752,500. In the first quarter, ecotel's shareholder structure underwent two major changes. At the beginning of 2010, Peter Zils, ecotel's CEO, transferred 5.41% of the Company's voting stock to IQ Martrade Holding und Managementgesellschaft mbH and now holds 25.64% of the voting stock. The Company's other major investors remain Intellect Investment & Management Ltd. with 25.09% of the voting stock, IQ Martrade Holding und Managementgesellschaft mbH now with 14.56% of the voting stock, and AVW Gruppe AG with 10.12% of the voting stock. Free float amounts to 20.81%.

Overview of ecotel shares

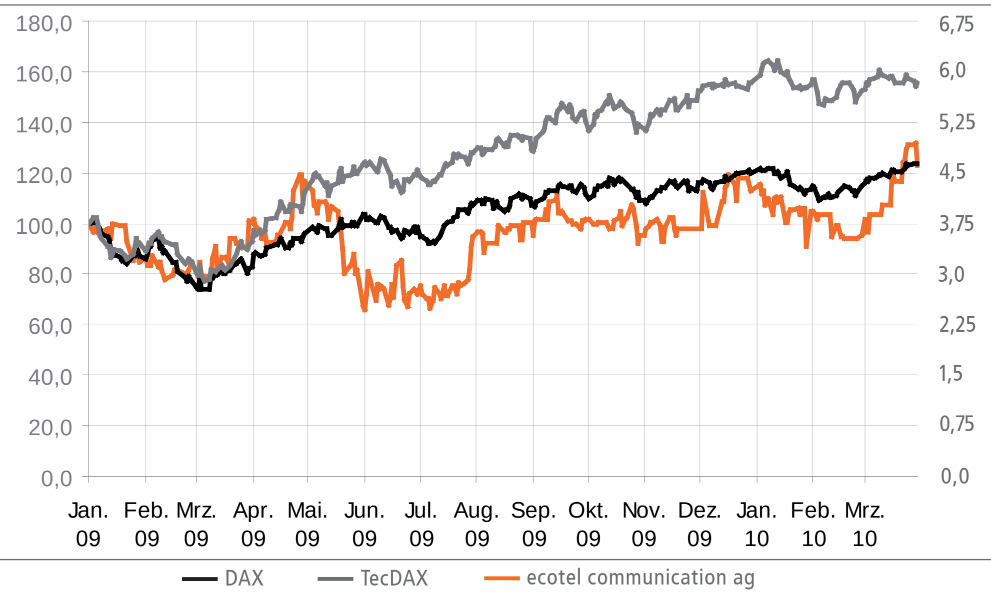
WKN	585434	Initial listing	29.03.2006
ISIN	DE0005854343	Number of shares 31.03.2010	3.752.500
Symbol	E4C	Average daily trading volume in Q1 2010	2.318
Marktsegment ab 01.07.2007	Prime Standard	Share price high / share price low in Q1 20010(€)	4,91 / 3,40
Index-zugehörigkeit	CDAX, Prime All Share Technology All Share	Market capitalization as 31.03.2010 (Mio. EUR)*	17,2
Type	No-par value shares	Designated Sponsor	Close Brothers Seydler

* Based on the closing share price on March.31.2010 of 4,59 EURper share.

Shareholding (12/31/2009) in percent



Variations in the ecotel share price in percent and Euro



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Consolidated Balance Sheet as of March 31, 2010

Assets	Amounts in €	3/31/2010	12/31/2009
A,	Non-current assets		
I,	Goodwill and other intangible assets	19,400,109.23	19,758,791.64
II.	Property, plant, and equipment	6,175,136.90	6,305,178.23
III.	Financial assets accounted for using the equity method	1,620,916.48	1,602,490.63
IV.	Other financial assets	219,529.19	219,529.19
V.	Non-current receivables	252,205.55	171,275.01
VI.	Deferred tax assets	757,831.95	775,339.01
Total non-current assets		**28,425,729.30**	**28,832,603.71**
B.	Current assets		
I.	Inventories	123,658.16	107,297.91
II.	Trade receivables	13,768,648.92	14,726,109.55
III.	Other receivables and current assets	1,363,889.75	1,745,051.74
IV.	Current tax assets	222,743.79	222,743.79
V.	Cash and cash equivalents	7,255,498.26	7,071,935.85
Total current assets		**22,734,438.88**	**23,873,138.84**
Total assets		**51,160,168.18**	**52,705,742.55**

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Consolidated Balance Sheet as of March 31, 2010

Equity and liabilities Amounts in €	3/31/2010	12/31/2009
A, Equity		
I, Subscribed capital	3,752,500.00	3,752,500.00
II. Reserves		
1. Capital reserve	17,615,192.38	17,602,454.58
2. Other reserves	-2,174,940.40	-2,078,362.24
III. Minority interests	297,504.84	314,233.94
Total equity	**19,490,256.82**	**19,590,826.28**
B. Non-current provisions and liabilities		
I. Deferred tax liabilities	819,189.16	852,910.26
II. Other provisions	0.00	0.00
III. Non-current loans	11,875,000.00	12,750,000.00
IV. Other financial liabilities	402,933.65	473,766.82
Total non-current provisions and liabilities	**13,097,122.81**	**14,076,677.08**
C. Current provisions and liabilities		
I. Current tax liabilities	18,603.26	18,603.26
II. Other provisions	0.00	0.00
III. Financial liabilities	4,269,101,94	3,963,256,81
IV. Trade liabilities	13,125,559.89	14,077,264.19
V. Liabilities to associated companies	41,663.54	115,793.42
VI. Other liabilities	1,117,859.92	863,321.51
Total current provisions and liabilities	**18,572,788.55**	**19,038,239.19**
Total equity and liabilities	**51,160,168.18**	**52,705,742.55**

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Consolidated Statement of Comprehensive Income for the First Quarter 2010

Amounts in €	1/1 – 3/31/2010	1/1 – 3/31/2009
1, Sales revenue	**23,078,358.01**	**24,098,047.78**
2. Other operating income	197,492.74	298,068.65
3. Increase or decrease in the portfolio of finished goods and work in progress	0.00	4,796.00
4. Other own work capitalized	34,622.68	163,718.82
5. Total revenue	**23,310,473.43**	**24,564,631.25**
6. Cost of materials and services	-17,846,181.55	-18,213,298.82
7. Personnel expenses	-2,269,926.52	-2,561,051.03
8. Depreciation and amortization	-845,728.19	-879,369.25
9. Other operating expenses	-2,289,151.13	-2,627,680.14
10. Earnings before interest and tax (EBIT)	**59,486.04**	**283,232.01**
11. Finance result	-160,935.52	-271,850.17
12. Result of companies accounted using the equity method	-28,060.94	0.00
13. Result of ordinary business activity before income taxes	**-129,510.42**	**11,381.84**
14. Taxes on income and earnings	16,203.16	40,293.54
15. Consolidated net income from continuing operations	**-113,307.26**	**51,675.38**
16. Net income attributable to minority interests	16,729.10	43,855.21
17. Consolidated net income attributable to ecotel communication ag shareholders	**-96,578.16**	**95,530.59**
Basic / diluted earnings per share	-0.03	0.02

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Consolidated Statement of Comprehensive Income for the First Quarter 2010

Amounts in €	1/1 – 3/31/2010	1/1 – 3/31/2009
Consolidated net income for the year before taxes and minority interests	-129,510.42	11,381.84
Net interest income	151,388.02	263,100.17
Depreciation and amortization (+) / write-ups (-) on non-current assets	845,728.19	879,369.25
Result of companies accounted for using the equity method	28,060.94	0.00
Cash flow	**895,666.73**	**1,153,851.26**
Other non-cash expenses (+) and income (-)	12,737.80	22,061.79
Increase (-) / decrease (+) in trade receivables	1,006,248.62	107,568.04
Increase (+) / decrease (-) in receivables and other assets	261,553.80	-128,776.13
Increase (+) / decrease (-) in trade liabilities	-951,704.30	-654,759.71
Increase (+) / decrease (-) in liabilities (excl. financial liabilities)	180,408.53	170,403.62
Taxes paid	-10.88	-123,223.61
Cash flow from operating activities	**1,404,900.30**	**547,125.26**
Inflow from disposals of items of property, plant, and equipment and intangible non-current assets	0.00	300.00
Outflow for investments in items of property, plant, and equipment and intangible non-current assets	-357,004.45	-1,233,834.45
Outflow for investments in financial assets	-46,486.79	-74,900.00
Inflow from interest	7,019.10	9,582.29
Cash flow from investing activities	**-396,472.14**	**-1,298,852.16**
Inflow from assumed financial liabilities	0.00	0.00
Outflow for repayment of financial liabilities	-941,645.94	-714,594.38
Outflow for interest	-182,019.10	-212,826.01
Cash flow from financing activities	**-1,123,665.04**	**-927,420.39**
Cash changes in cash and cash equivalents	**-115,236.88**	**-1,679,147.29**
Exchange rate-related and other changes in the value and recognition of cash and cash equivalents	0.00	0.00
Changes in cash and cash equivalents	**-115,236.88**	**-1,679,147.29**
Cash and cash equivalents at beginning of period	**7,071,935.85**	**3,466,152.10**
Cash and cash equivalents at end of period	**6,956,698.97**	**1,787,004.81**

Cash and cash equipments comprice cash and cash equipments according to the balance sheet minus negative positions in the current account.

ecotel communication ag

Statement of Changes in Equity

€ thousand	Subscribed capital	Capital reserve	Revenue reserves: Other revenue reserves	Revenue reserves: Consolidated net income	Equity attributable to ecotel communication ag shareholders	Minority interests	Total
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 income Q1 2009	0	0	0	96	96	-44	52
Equity changes recognized 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**
Change due to purchases or sales of shareholdings	0	0	0	0	0	-134	-134
Share repurchases	-148	-390	0	0	-538	0	-538
Reclassification due to easybell GmbH profit/loss transfer	0	0	29	0	29	-29	0
Equity changes not recognized in income	**-148**	**-390**	**29**	**0**	**-509**	**-163**	**-672**
Stock option plan	0	57	0	0	57	0	57
Consolidated net income 9M 2009	0	0	0	-2,250	-2,250	-73	-2,323
Equity changes recognized in income	**0**	**57**	**0**	**-2,250**	**-2,193**	**-73**	**-2,266**
As of December 31, 2009	**3,752**	**17,603**	**76**	**-2,154**	**19,277**	**314**	**19,591**
Transfer of prior-year result	0	0	-2,154	2,154	0	0	0
Stock option plan	0	12	0	0	12	0	12
Consolidated net income Q1 2010	0	0	0	-97	-97	-16	-113
Equity changes recognized in income	**0**	**12**	**0**	**-97**	**-85**	**-16**	**-101**
As of March 31, 2010	**3,752**	**17,615**	**-2,078**	**-97**	**19,192**	**298**	**19,490**

Notes to the Consolidated Financial Statementsas of March 31. 2010

General Information

The consolidated financial statements of ecotel communication ag, as the reporting parent as of March 31, 2010, 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 applied prematurely. The comparison figures for the previous year's period were determined in accordance with the same principles.

The same accounting and valuation methods were applied in the interim financial statements as in the consolidated financial statements for the 2009 fiscal year.

The internal organization 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 segment format is effected in accordance with internal reporting by business unit, defined as follows:

- In the Business Solutions segment (operative core area), ecotel offers "complete packages" of voice, data, and value-added services as well as direct connections for voice and data communication from one source to small and medium-sized companies.
- In the Wholesale Solutions segment, ecotel sells products and complete solutions for other telecommunications companies (including resellers and call shops) and for outside marketers.
- The New Business segment comprises the high-growth business areas and subsidiaries as well as the new media business.

	Business Solutions		Wholesale Solutions		New Business		Group	
Amounts in €	2010 3 months	2009 3 months	2010 3 months	2009 3 months	2010 3 months	2009 3 months	2010 3 months	2009 3 months
Sales revenue	11,367.9	13,014.5	8,551.9	8,104.5	3,158.6	2,979.0	23,078.4	24,098.0
Gross profit	4,197.0	4,884.2	360.5	264.0	674.7	736.5	5,232.2	5,884.7
Earnings before interest and tax (EBIT)	83.2	476.2	84.6	-102.1	-108.3	-90.9	59.5	283.2

Notes to the Consolidated Financial Statementsas of March 31. 2010

Consolidated Group

The consolidated group included in the consolidated financial statements for ecotel as of March 31, 2010 has not changed as compared with December 31, 2009. In the first quarter of 2010, ecotel increased its investment in mvneco GmbH, which is accounted for using the equity method, from 45.0% to 48.65% through the acquisition of shares. The additional shares were purchased for € 20,016.19. As a result of the negative amortized equity value of this investment, the Group wrote down these acquisition costs in full. As of March 31, 2010, a negative equity value of € -70 thousand, which was not recognized in income, remained as a result of the pro-rata loss of mvneco GmbH.

As a result of the pro-rata loss of synergyPLUS GmbH, which was also accounted for using the equity method, the remaining recognized equity value of € 8 thousand was written down in the first quarter of 2010. As of March 31, 2010, a negative equity value of € -38 thousand remained.

Taxes on Income and Earnings

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

	1/1 – 3/31/2010	1/1 – 3/31/2009
Taxes on income and earnings – effective	-1,799.42	-5,562.59
Taxes on income and earnings – deferred	18,002.58	45,856.13
Taxes on income and earnings	**16,203.16**	**40,293.54**

Earnings per Share

In line with IAS 33, basic earnings per share are determined 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 in circulation during the period under review.Dilution of earnings per share occurs when the average number of shares increases by taking into account the issue of potential shares from stock options and convertible bonds. In the period under review as well as the previous year, the Company did not issue any equity instruments with dilutive effect. The virtual stock options granted did not result in any potentially dilutive shares to be issued as of March 31, 2010. As such, the diluted earnings per share are the same as the basic earnings per share.

	1/1 – 3/31/2010	1/1 – 3/31/2009
Attributable consolidated net income for the year (in €)	-96,578.16	95,530.59
Weighted average number of shares	3,752.500	3,900.000
Basic / diluted earnings per share (in €)	**-0.03**	**0.02**

Other Information

No significant transactions with related parties were carried out in the first quarter of 2010.

Düsseldorf, May 2010

Management Board

Financial Calendar

July 30, 2010	Annual General Meeting
August 13, 2010	Publication of Q2 quarterly report
November 15, 2010	Publication of Q3 quarterly report

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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.