

2011



1st quarter interim financial report

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Key figures

Gures stated in mill. EUR	1st quarter 2011 (IFRS)	1st quarter 2010 (IFRS)
Revenue	20.8	23.1
Business Solutions	10.8	11.4
Wholesale	7.0	8.6
New Business	3.0	3.2
Gross earnings	6.3	5.2
Business Solutions	4.8	4.2
Wholesale	0.3	0.3
New Business	1.2	0.7
EBITDA	1.7	0.9
in % of revenue	8.0 %	3.9 %
EBIT	0.9	0.1
in % of revenue	4.4 %	0.4 %
Consolidated profit	0.4	-0.1
Earnings per share ¹ (in EUR)	0.11	-0.03
Balance sheet total	46.9	51.2
Equity capital	20.5	19.5
in % of the balance sheet total	43.6 %	38.1 %
Number of shares as of 03/31	3,752,500	3,752,500
Net debt ²	3.2	6.6
Operative cash flow	1.8	1.4
Free cash flow	1.5	1.0
Employees as of 03/31 ³	189	180

- 1) both undiluted and diluted
- 2) due to the equity capital character of the subordinate tranche (2.5 mill. EUR) of the KfW innovation loan, it is not reported as a debt
- 3) without minority companies (PPRO GmbH, synergyPLUS GmbH, mvneco GmbH)

Letter to our shareholders

Dear Shareholders,

The ecotel group starts the year 2011 with new earnings performance. While the revenue of 20.8 mill. EUR in the reporting period declined as compared with the previous year (23.1 mill. EUR), last year's gross earnings of 5.2 mill. EUR in the same quarter increased to 6.3 mill. EUR.

The decrease in revenue was essentially due to the lowering of interconnection fees by the Federal Network Agency for connections to mobile communications networks in the low-margin wholesale sector. On the other hand, improved purchasing conditions in the Business Solutions segment and enhanced added value through the marketing of full access products made it possible to achieve significant effects for increasing profitability.

The EBITDA totalled 1.7 mill. EUR, an increase of 90 % compared with the previous year's value of 0.9 mill. EUR. The EBITDA margin therefore increased to 8 %. The EBIT in the first quarter totalled 0.9 mill. EUR, which is 0.8 mill. EUR more than in the first quarter of 2010. The consolidated profit totalled 0.4 mill. EUR. This corresponds to earnings per share of 0.11 EUR.

The liquid funds increased since the beginning of the year from 6.1 mill. EUR to 6.5 mill. EUR. Due to normal scheduled repayment, the net debt was further reduced to 3.2 mill. EUR as of 31 March 2011, compared with 6.6 mill. EUR at the same time last year. As a result, the equity ratio improved to 43.6 % from 38.1 % in the first quarter 2010.

ecotel is therefore consistently continuing on the planned course for increased profitability in 2011. The transformation process for the migration of preselection customers to sustainable full access products continues at full pace. As of 31 March the company had already received more than 12,000 full access orders.

The symbiosis of strengthening of customer loyalty while enhancing added value and optimising business processes will also help the company to boost its market position in the B2B market.

In addition, we are convinced that the strategy defined for 2011 prepares the company for future developments, such as Cloud Services or Software as a Service (SaaS) with IT and telecommunications bundles for SMEs.

ecotel therefore confirms the forecast presented for 2011 to increase profitability with an EBITDA of 5.5–6.5 mill. EUR.

Düsseldorf, in May 2011



Bernhard Seidl
Executive Board Finances



Peter Zils
Chief Executive Officer



Achim Theis
Executive Board Sales

Earnings and performance

In the first quarter 2011 the revenue of ecotel totalled 20.8 mill. EUR, which was 10 % below the revenue of the same period last year (23.1 mill. EUR). The gross profit in the first quarter 2011 totalled 6.3 mill. EUR, compared with 5.2 mill. EUR in the first quarter 2010. The gross profit margin was boosted in the first quarter to 31 % (previous year: 23 %).

The Business Solutions segment in the first quarter 2011 contributed 52 % to the total revenue and 76 % to the total gross profit of the ecotel group. The decline of sales in the Business Solutions segment by 0.6 mill. EUR (5 %) from 11.4 mill. EUR to 10.8 mill. EUR is essentially due to the decline in the classic preselect voice products. Offsetting this effect, the gross profit developed positively due to an improved cost basis resulting from the lowering of interconnection fees by the Federal Network Agency and due to the successful marketing of high-margin full access products. In comparison with the first quarter 2010 the gross profit increased by 15 % to 4.8 mill. EUR (previous year: 4.2 mill. EUR) in the first quarter 2011.

The Wholesale segment attained revenue of 7.0 mill. EUR (previous year: 8.6 mill. EUR) in the first quarter 2011, therefore contributing 33 % to the total profit. The decline in sales in the low-margin Wholesale segment can be explained by the lower scheduling fees. The gross profit remained unchanged at 0.3 mill. EUR, resulting in a gross profit margin of 5 %.

The New Business segment attained revenue of 3.0 mill. EUR (previous year: 3.2 mill. EUR) in the first quarter 2011 and a gross profit of 1.2 mill. EUR (previous year: 0.7 mill. EUR). The growth in gross profit is essentially the result of the marketing of the call-by-call numbers "01028" and "010010" of the easybell group.

The personnel costs in the first quarter totalled 2.6 mill. EUR, which is 0.3 mill. EUR more than in the same quarter of last year. The number of employees (not including minority companies) increased to 189 (previous year: 180). The costs for other operating expenses remained constant at 2.3 mill. EUR.

EBITDA increased by 90 % to 1.7 mill. EUR (previous year: 0.9 mill. EUR) in the first quarter. Depreciations in the first quarter 2011 totalled 0.8 mill. EUR, as in the same period of the previous year. EBIT in the first quarter totalled 0.9 mill. EUR, which is 0.8 mill. EUR more than in the comparison period.

The financial result in the first quarter 2011 was –0.1 mill. EUR and is composed primarily of interest payments.

The tax expense in the first quarter was 0.3 mill. EUR. The consolidated profit after third-party shares totalled 0.4 mill. EUR, compared with 0.1 mill. EUR in comparison period. This corresponds to earnings per share of 0.11 EUR compared with –0.03 EUR in the previous year.

Financial position

The cash flow from ongoing business activities in the first quarter amounted to 1.8 mill. EUR.

The cash flow from investment activities in the first quarter 2011 totalled 0.3 mill. EUR for software licenses, company-manufactured items capitalised installations in computing centres, routers, storage and servers.

The free cash flow in the first quarter therefore amounted to 1.5 mill. EUR.

The cash flow from financial operations in the first quarter 2011 amounted to –1.1 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 0.2 mill. EUR.

The total liquid assets increased from 6.1 mill. EUR at the end of 2010 to 6.6 mill. EUR in the first quarter 2011.

Net worth

As of 31 March 2011 the balance sheet total was 46.9 mill. EUR, a decline of 4 % compared with 48.8 mill. EUR as of 31 December 2010. (2.5 mill. EUR) totalled 3.2 mill. EUR, a decrease of 3.4 mill. EUR in comparison with the previous year's quarter (6.6 mill. EUR).

On the assets side, the non-current assets decreased from 27.1 mill. EUR to 26.4 mill. EUR due to continuing depreciations. The current assets decreased by 6 % from 21.7 mill. EUR to 20.5 mill. EUR. This decline is composed essentially of a decrease by 1.6 mill. EUR in the open accounts receivable and the increase of funds by 0.4 mill. EUR.

On the liabilities side, the equity capital increased slightly from 20.0 mill. EUR to 20.5 mill. EUR. The equity ratio improved from 41 % at the end of 2010 to 44 %. The non-current provisions and financial obligations decreased from 6.2 mill. EUR to 5.8 mill. EUR. Of this amount, 0.8 mill. EUR are attributed to latent income tax. The current provisions and obligations decreased from 22.6 mill. EUR to 20.6 mill. EUR. The net financial obligations (financial obligations minus liquid funds), taking into account the equity capital character of the KfW subordinate tranche

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.

With respect to the financial covenants, ecotel clearly complied with all stipulated intervals in the first quarter 2011. Also the value of the EBITDA margin covenant (EBITDA L12M/sales revenue L12M (TARGET: >5 %, ACTUAL: 5.6 %)) from 2010 was also maintained again in the first quarter.

In this connection we point out the information in the risk report of the 2010 annual report, which remains valid with respect to the current risk situation.

Outlook

The company's focus in 2011 remains on the migration of existing customers to full access connections of Vodafone and Versatel and pushing the marketing of bundled wireline and mobile communications products. ecotel expects to have completed the migration of available and suitable existing customers to the networks of the alternative providers by mid-2011.

In addition, easybell GmbH continues to offer interesting growth perspectives in the New Business segment. Due to the successful expansion of other business segments such as unbundled voice and DSL connections and the company's own mobile communications products, easybell wants to further develop awareness of the brand and to successfully position additional features such as worldwide fax-to-mail (receipt of fax messages by e-mail). Start-up in the hbb TV segment could result in new growth opportunities for nacamar GmbH.

In this connection we point out the information in the forecast report of the 2010 annual report, which remains valid with respect to the company's outlook.

For 2011 the company expects sales revenue of about 90 mill. EUR. The company currently assumes that

the revenue from the low-margin Wholesale segment in 2011 will be significantly below last year's level due to the lowering of the mobile communication scheduling fees. At the same time, ecotel expects a significant increase in profitability for 2011 due to the new sales mix and the new cost structure and is planning EBITDA of 5.5 to 6.5 mill. EUR.

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 3.30 EUR and reached 5.24 EUR at the end of the quarter. During the course of the quarter the price dropped occasionally to the 3.00 EUR mark, but recovered quickly and passed the 5.00 EUR mark, ending the quarter at 5.24 EUR.

The average daily trading volume of the share in the first quarter 2011 was 1,983 shares per day, compared with 2,318 shares in the first quarter 2010.

At the end of the quarter ecotel had a market capitalisation of 19.7 mill. EUR at a price per share of 5.24 EUR.

Shareholder structure

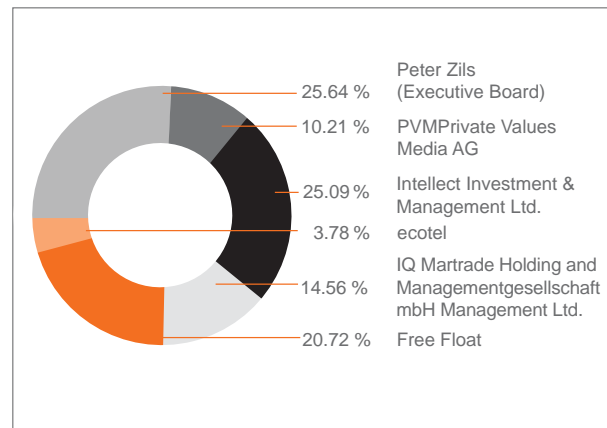
As of 31 March 2011 the share capital of ecotel communication ag totalled 3,900,000 shares. Currently ecotel holds 147,500 company-owned shares (3.78 %), so that the subscribed capital in the balance sheet totals 3,752,500 EUR. In the first quarter there was a significant change in the shareholder structure of ecotel. AVW Gruppe AG, formerly with 10.21 %, reported at the end of March that the company had sold all ecotel shares. In a countermove, PVM Private Values Media AG received 10.21 % of the company's voting shares on the closing date. The company's other major shareholders are still Peter Zils with a share of 25.64 %, Intellect Investment & Management Ltd. with 25.09 % and IQ Martrade Holding und Managementgesellschaft mbH with a share of 14.56 % of the voting shares. The diversified holdings totalled 20.72 %.

Key figures Ø 2011

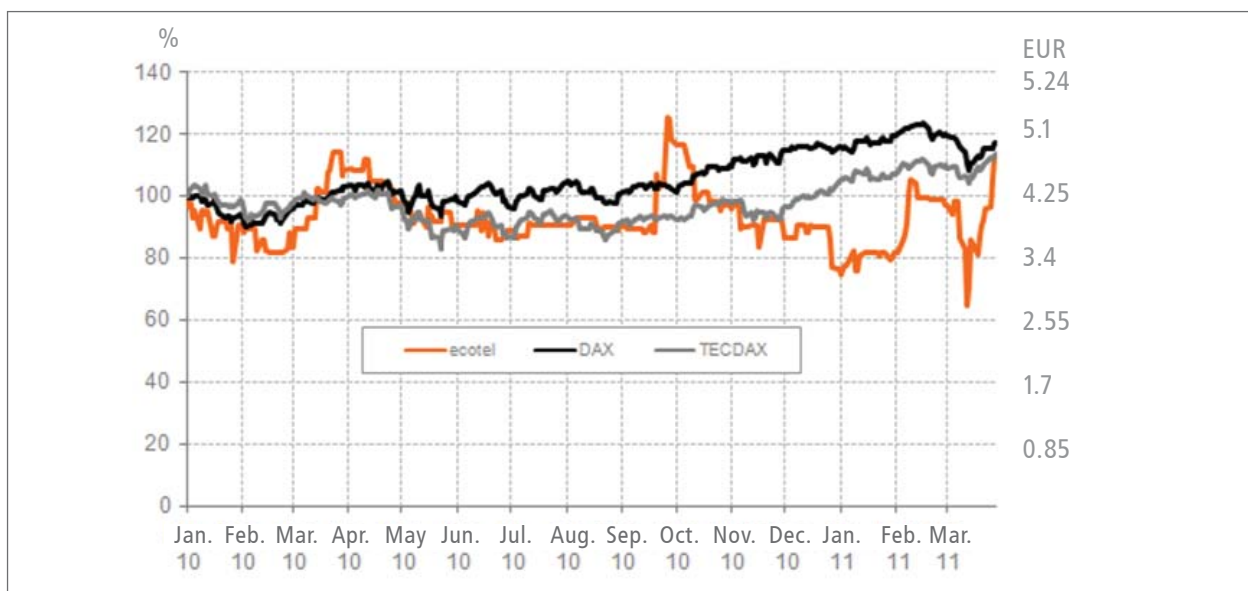
WKN	585434	Date of first listing	03/29/2006
ISIN	DE0005854343		3,752,500
Symbol	E4C	Average daily trading volume in the first quarter 2011 (EUR)	1,983
Market segment starting 07/01/2007	Prime Standard	Highest and lowest price in the first quarter 2011 (EUR)	5.25 / 3.00
Index affiliation	CDAX, Prime All Share Technology All Share	Market capitalisation as of 03/31/2011 (mill EUR)*	19.7
Class	Non par value shares	Designated Sponsor	Close Brothers Seydler

* Based on the final price on 31 March 2011 of € 5.24 per share

Shareholdings (03/31/2011) in percent



Price trend of the ecotel share in percent and EUR



Consolidated balance sheet

as of 31 March 2011 (unaudited)

Assets	Amounts in EUR	03/31/2011	12/31/2010
A. Non-current assets			
I. Goodwill and other intangible assets		18,189,972.09	18,501,999.45
II. Fixed assets		5,677,611.77	5,860,123.80
III. Financial assets valued based on the equity method		2,071,508.87	1,523,272.09
IV. Other financial assets		112,000.00	112,000.00
V. Non-current receivables		0.00	521,674.29
VI. Latent income tax claims		310,217.51	537,390.46
Total non-current assets		26,361,310.24	27,056,460.09
B. Current assets			
I. Inventories		150,743.59	133,698.55
II. Accounts receivable		12,762,891.06	14,391,255.89
III. Other receivables and assets		863,368.75	817,722.63
IV. Effective income tax claims		222,743.79	222,743.79
V. Funds		6,548,135.60	6,133,176.51
Total current assets		20,547,882.79	21,698,597.37
Total assets		46,909,193.03	48,755,057.46

Consolidated balance sheet

as of 31 March 2011 (unaudited)

Liabilities	Amounts in EUR	03/31/2011	12/31/2010
A. Equity capital			
I. Subscribed capital		3,752,500.00	3,752,500.00
II. Capital reserves		1,666,743.30	1,661,096.69
III. Other reserves		14,388,096.57	13,974,231.78
Total shareholders' equity		19,807,339.86	19,387,828.47
IV. Shares of other shareholders		668,298.12	585,190.90
Total equity capital		20,475,637.99	19,973,019.37
B. Non-current provisions and liabilities			
I. Latent income tax		824,849.02	792,328.39
II. Other provisions		0.00	0.00
III. Non-current loans		4,958,479.17	5,331,604.17
IV. Other financial debts		40,251.45	69,913.17
Total non-current provisions and liabilities		5,823,579.64	6,193,845.73
C. Current provisions and liabilities			
I. Actual income tax		415,713.94	351,854.69
II. Other provisions		0.00	0.00
III. Financial debts		7,346,921.03	7,918,409.12
IV. Accounts payable		10,812,390.99	12,801,971.24
V. Liabilities toward affiliated companies		204,573.85	130,797.79
VI. Other liabilities		1,830,375.59	1,385,159.52
Total current provisions and liabilities		20,609,975.40	22,588,192.36
Total liabilities		46,909,193.03	48,755,057.46

Consolidated profit and loss statement

as of 31 March 2011 (unaudited)

Amounts in EUR	01/01–03/31 2011	01/01–03/31 2010
1. Sales revenue	20,780,018.73	23,078,358.01
2. Other revenues or gains	212,406.79	197,492.74
3. Increase or decrease in inventories of finished goods and work in process	0.00	0.00
4. Other company-manufactured items capitalised	0.00	34,622.68
5. Total operating performance	20,992,425.52	23,310,473.43
6. Cost of materials and expenses for services purchased	-14,432,943.12	-17,846,181.55
7. Personnel costs		
7.1 Wages and salaries	-2,231,760.76	-1,968,409.81
7.2 Social contributions and expenses for pensions and benefits	-324,228.59	-301,516.71
8. Scheduled depreciations	-815,226.09	-845,728.19
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	-2,280,348.76	-2,289,151.13
11. Operating result (EBIT)	907,918.20	59,486.04
12. Financial result	-87,350.67	-160,935.52
13. Earnings from companies valued based on the equity method	0.00	-28,060.94
14. Earnings from normal business activities before income tax	820,567.53	-129,510.42
15. Taxes from income and revenue	-323,596.52	16,203.16
16. Consolidated profit (= income and earnings) from continuing business segments	496,971.01	-113,307.26
17. Share in earnings of other shareholders	-83,107.22	16,729.10
18. Consolidated profit to which shareholders of ecotel communication ag are entitled	413,863.79	-96,578.16
Undiluted earnings per share	0.11	-0.03
Diluted earnings per share	0.11	-0.03

Consolidated cash flow statement

as of 31 March 2011 (unaudited)

Amounts in EUR	01/01–03/31 2011	01/01–03/31 2010
Consolidated profit for the year before income tax and third-party shares	820,567.53	–129,510.42
Net interest income	78,600.67	151,388.02
Depreciations (+)/appreciations (–) on fixed assets	815,226.09	845,728.19
Earnings from companies valued based on the equity method	0.00	28,060.94
Cash flow	1,714,394.29	895,666.73
Other expenses (+) and income (–) not affecting the balance sheet	5,646.60	12,737.80
Increase (–)/decrease (+) in the accounts receivable	1,650,949.80	1,006,248.62
Increase (+)/decrease (–) in receivables and other assets	–85,275.13	261,553.80
Increase (+)/decrease (–) in the accounts payable	–1,989,580.25	–951,704.30
Increase (+)/decrease (–) in liabilities (without financial debts)	518,992.13	180,408.53
Paid (–)/received (+) income tax	–43.69	–10.88
Inflow of funds from ongoing business activities	1,815,083.75	1,404,900.30
Inpayments from retirements of intangible assets	0.00	0.00
Payments for investments in tangible and intangible assets	–320,686.69	–357,004.45
Payments for investments in financial assets	0.00	–46,486.79
Interest paid in	4,917.94	7,019.10
Outflow of funds from investment activities	–315,768.75	–396,472.14
Inpayment from taking out financing loans	0.00	0.00
Payments for repayment of financing loans	–938,571.66	–941,645.94
Interest paid out	–145,784.25	–182,019.10
Inflow/outflow of funds from financing activities	–1,084,355.91	–1,123,665.04
Change in funds balance affecting the balance sheet	414,959.09	–115,236.88
Changes in the funds balance due to exchange rates and other changes in value and presentation	0.00	0.00
Change in funds balance	414,959.09	–115,236.88
Funds balance at start of period	6,133,176.51	7,071,935.85
Funds balance at end of period	6,548,135.60	6,956,698.97

The funds balance is calculated from the funds reported in the balance sheet minus the current trade debts.

Development of the consolidated equity capital

as of 31 March 2011 (unaudited)

Amounts in TEUR Notes	Subscribed capital	Capital reserves	Retained earnings		Equity capital to be allocated to shareholders of ecotel communication ag	Shares of other shareholders	Total
			Other retained earnings	Consolidated profit			
As per 31 December 2009	3,752	17,603	76	-2,154	19,277	314	19,591
Transfer of previous year's earnings	0	0	-2,154	2,154	0	0	0
Changes in equity capital not affecting the earnings	0	0	-2,154	2,154	0	0	0
Share options plan	0	12	0	0	12	0	12
Consolidated profit for 1st quarter 2010	0	0	0	-97	-97	-16	-113
Changes in equity capital affecting the earnings	0	12	0	-97	-85	-16	-101
As per 31 March 2010	3,752	17,615	-2,078	-97	19,192	298	19,490
Change due to first consolidation	0	0	-21	0	-21	21	0
Regrouping due to easybell GmbH P/L transfer agreement	0	0	32	0	32	-32	0
Withdrawal of capital reserves from ecotel communication ag	0	-15,985	15,985	0	0	0	0
Changes in equity capital not affecting the earnings	0	-15,985	15,996	0	11	-11	0
Share options plan	0	32	0	0	32	0	32
Consolidated profit for 2nd-4th quarter 2010	0	0	0	153	153	298	451
Changes in equity capital affecting the earnings	0	32	0	153	185	298	483
As per 31 December 2010	3,752	1,662	13,918	56	19,388	585	19,973
Reposting of previous year's earnings	0	0	56	-56	0	0	0
Changes in equity capital not affecting the earnings	0	0	56	-56	0	0	0
Share options plan	0	5	0	0	5	0	5
Consolidated profit for 1st quarter 2011	0	0	0	414	414	83	497
Changes in equity capital affecting the earnings	0	5	0	414	419	83	502
As per 31 March 2011	3,752	1,667	13,974	414	19,807	668	20,475

Consolidated notes as of 31 March 2011

General information

The consolidated financial statements of ecotel communication ag as the reporting parent company were prepared as of 31 March 2011 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 2010.

The internal organisational 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 organisational 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	
	2011 1st quarter	2010 1st quarter	2011 1st quarter	2010 1st quarter	2011 1st quarter	2010 1st quarter	2011 1st quarter	2010 1st quarter
Sales revenue	10,826.7	11,367.9	6,942.6	8,551.9	3,010.7	3,158.6	20,780.0	23,078.4
Gross earnings	4,839.7	4,197.0	306.2	360.5	1,201.2	674.7	6,347.1	5,232.2
Operating result (EBIT)	601.1	83.2	35.6	84.6	271.2	-108.3	907.9	59.5

Consolidated notes as of 31 March 2011

Consolidated companies and acquisitions

The consolidated companies of the ecotel consolidated financial statements as of 31 March 2011 are unchanged in comparison with 31 December 2010. As of 31 March 2011 a negative equity value of –971 TEUR remains due to the proportional cumulative negative earnings of mvneco GmbH; this negative amount is disregarded. Of this amount, however, the sum of 946 TEUR is reported as affecting net income in the consolidated financial statements as an adjustment of the loan of ecotel communication ag to mnveco GmbH.

Due to the negative proportional earnings of synergyPlus GmbH, also valued at equity, the equity valuation was already depreciated to zero in the previous year. The negative equity value of synergyPlus, reported as not affecting the net income, is –113 TEUR as of 31 March 2011.

Taxes from income and revenue

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

	01/01 – 03/31 2011	01/01 – 03/31 2010
Taxes from income and revenue – effective	–63,902.92	–1,799.42
Taxes from income and revenue – latent	–259,693.60	18,002.58
Taxes from income and revenue	–323,596.52	16,203.16

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. Due to the balance sheet ratios as of 31 March 2011 and also as of the previous year's closing date, however, 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 31 March 2011 and as of the previous year's closing date, so that the undiluted and the diluted earnings are identical.

	01/01 – 03/31 2011	01/01 – 03/31 2010
Accrued consolidated profit for the year (in EUR)	413,863.79	–96,578.16
Weighted average number of shares	3,752,500	3,752,500
Undiluted/diluted earnings per share (in EUR)	0,11	–0,03

Other information

No significant transactions with related parties were conducted in the first quarter 2011.

Düsseldorf, 9 May 2011

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, 13 May 2011

ecotel communication ag

The Executive Board

Bernhard Seidl

Peter Zils

Achim Theis

Financial calendar

15 August 2011 Publication of Quarterly Report Q2/2011

15 November 2011 Publication of Quarterly Report Q3/2011

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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.