

2013

1st quarter interim financial report

# Contents

<b>Contents</b>	2
<b>Management report</b>	
Key figures	3
Letter to the shareholders	4
Earnings and performance	5
Financial position	6
Net worth	6
Risk report	7
Outlook	7
Investor relations	8
<b>Financial report</b>	
Consolidated balance sheet as of 31 March 2013	9–10
Consolidated profit for the first quarter 2013 and the first three months of 2012	11
Consolidated cash flow statement for the first quarter 2013 and the first three months of 2012	12
Development of the consolidated equity as of 31 March 2013	13
Consolidated notes as of 31 March 2013	14–16
Statement of the legal representatives	17
Financial calendar	18

## Key figures

Figures stated in € million	1st quarter 2013 (IFRS)	1st quarter 2012 (IFRS)
<b>Revenue</b>	21.5	23.7
Business Solutions	10.5	10.4
Wholesale	7.8	10.2
New Business	3.2	3.1
<b>Gross earnings</b>	6.5	6.3
Business Solutions	5.2	4.8
Wholesale	0.1	0.3
New Business	1.2	1.2
<b>EBITDA</b>	1.7	1.8
in % of revenue	7.8 %	7.6 %
<b>EBIT</b>	0.9	0.9
in % of revenue	4.1 %	4.4 %
<b>Consolidated profit</b>	0.5	0.5
Earnings per share <sup>1</sup> (in €)	0.13	0.14
<b>Balance sheet total</b>	44.5	44.5
<b>Equity capital</b>	19.9	22.2
in % of the balance sheet total	44.5 %	49.9 %
<b>Number of shares as of 31/03</b>	3,685,096	3,752,500
<b>Net debt</b>	1.5	3.0
Cash flow from ongoing business activities	0.5	0.6
Cash flow from investment activities	-2.3	-0.5
Cash flow from financing activities	1.9	-1.0
Financial resources as of 31/03	7.7	5.4
Free cash flow <sup>2</sup>	-1.7	0.2
Employees as of 31/03 <sup>3</sup>	193	185

1) both undiluted and diluted

2) free cash flow = cash flow from current business activities + cash flow from investment activities

3) without minority companies (mvneco GmbH & synergyPLUS GmbH)

## Letter to our shareholders

Dear Shareholders,

ecotel has started the business year 2013 according to plan and can benefit from continued growth in the Business Solutions segment. After stabilisation of B2B revenue in 2012 ecotel was able for the first time to again report increased revenue of € 10.5 million in comparison with the same quarter of the previous year (€ 10.4 million). Also, gross profit increased from € 4.8 million to € 5.2 million.

The foreseeable decrease in revenue of € 23.7 million at the group level to € 21.5 million is solely the result of the decline in revenue from the Wholesale Solutions segment to € 7.8 million (previous year: € 10.2 million). The decisions of the German Federal Network Agency to further reduce the termination fees for mobile (about 45 %) and fixed line communication (about 20 %) have caused loss of revenue in Wholesale Solutions – despite growing traffic volumes. However, these measures have only minor effects on the consolidated gross profit.

EBITDA, EBIT and consolidated profit for the first quarter 2013 decreased slightly in comparison with the previous year's figures. EBITDA totalled € 1.7 million (previous year: € 1.8 million), EBIT € totalled 0.9 million (previous year: € 1.0 million) and consolidated profit after third-party shares totalled € 0.5 million, the same as last year. This corresponds to earnings per share of € 0.13 (previous year: € 0.14). The net debt increased as planned from € –0.3 million to € 1.5 million as of 31 December 2012 due to preliminary financing of large-scale projects. The equity ratio remained unchanged at 45 % in the reporting period.

In November 2012 ecotel had received a new major contract for connecting the agencies of Allianz Deutschland AG. As a result of this, ecotel will connect up to 10,000 agency locations with the company headquarters in the coming years, providing them with classical data services and, optionally, also with voice services. ecotel therefore provides the entire infrastructure service for the Allianz agency network in Germany.

ecotel CSO Achim Theis explains: With our current product portfolio, our multi-supplier strategy and our customer-oriented services we are well equipped to successfully meet the growing demands of our customers, also in the area of data services. While many firms are currently occupied with the introduction of cloud services, we have specialised in providing the necessary 'race tracks' for this development, as well professional management of the infrastructure.

The company confirms the forecast published in the 2012 Annual Report and expects EBITDA of € 6.0–7.0 million for the current business year 2013, with revenue of € 80–90 million.

Düsseldorf, in May 2012



Bernhard Seidl  
Chief Financial Officer



Peter Zils  
Chief Executive Officer



Achim Theis  
Senior Executive President Sales

## Earnings and performance

In the first quarter 2013 the revenue of ecotel totalled € 21.5 million, which was 9 % below the previous year's level (€ 23.7 million), due to decreased revenue from Wholesale Solutions. The gross profit in the first quarter totalled € 6.5 million (previous year: € 6.3 million), which is an improvement of 4 % compared with the previous year's quarter. The gross profit margin likewise increased from 26 % to 30 %.

The Business Solutions segment in the first quarter 2013 contributed 49 % to the total revenue and 80 % to the gross profit of the ecotel Group. Revenue in the Business Solutions segment increased slightly by € 0.1 million from € 10.4 million to € 10.5 million. This indicates the start of a trend toward increased B2B revenue. The gross profit increased substantially compared with the first quarter 2012, totalling € 5.2 million (previous year: € 4.8 million). The gross profit margin in the first quarter 2013 was 49 %, compared with 46 % in the same quarter of the previous year.

The low-margin Wholesale segment attained revenue of € 7.8 million (previous year: € 10.2 million) in the first quarter 2013, therefore contributing 36 % to the total profit. The reduction compared with the previous year's period is the result of the lowering of the mobile communication termination fees due to a decision of the German Federal Network Agency in December 2012, which is being passed on 1:1 to other carriers, resulting in a correlating reduction of revenue in Wholesale Solutions. Gross profit in Wholesale Solutions decreased slightly to € 0.2 million, which corresponds to a gross profit margin of 2 %.

The New Business segment attained revenue of € 3.2 million (previous year: € 3.1 million) in the first quarter 2013 and a constant gross profit of € 1.2 million (previous year: € 1.2 million). This segment therefore contributed 15 % to the total revenue and 18 % to the gross profit of the ecotel Group.

Personnel expenses remained constant at € 2.5 million in comparison with the previous year's period. The number of employees (not including minority companies) increased to 193 (previous year: 185), due primarily to growth at easybell.

The costs for other operating expenses increased to € 2.5 million (previous year: € 2.1 million). This is explained by additional expenses for external employees in connection with implementation of the Allianz project.

EBITDA decreased slightly in the first quarter 2013 to € 1.7 million (previous year: € 1.8 million). Depreciations remained analogous to the previous year's quarter at € 0.8 million. EBIT in the first quarter totalled € 0.9 million, which is € 0.1 million less than in the same quarter last year.

The financial result for the first quarter 2013 was € 0.04 million, comprising essentially the reversal of provisions for the negative cash value of an exchange rate transaction, minus the interest for outstanding loans.

The tax expense in the first quarter was € 0.4 million. Meanwhile, all losses carried forward within the ecotel Group have been absorbed, so that all ecotel companies are subject to taxes. Consolidated profit after third-party shares totalled € 0.5 million as in the previous year. This corresponds to earnings per share of € 0.13 compared with € 0.14 in the comparison period of the previous year.

## Financial position

The cash flow from ongoing business in the first quarter totalled € 0.5 million, after € 0.6 million in the previous year's quarter. The working capital (the difference between accounts receivable and accounts payable) increased temporarily in comparison with the last quarter by € 1.1 million, since one key account did not pay an outstanding payment until after the end of the quarter.

The cash flow from investment activities in the first quarter 2013 totalled € –2.3 million, essentially the result of investments for IT and router equipment for the Allianz project, installations in computing centres, software, licenses and in-house software development.

The cash flow from financial operations in the first quarter 2013 amounted to € 1.9 million and is composed essentially of an additional investment loan in connection with the Allianz project for € 2.6 million, payments for repaying loans totalling € 0.7 million as well as interest payments totalling € 0.1 million.

The liquid funds increased from € 7.5 million to € 7.7 million in comparison with the beginning of the year.

## Net worth

As of 31 March 2013 the balance sheet total was € 44.5 million, an increase of 4 % compared with € 42.7 million as of 31 December 2012.

On the assets side, the non-current assets increased from € 21.1 million to € 21.4 million due to additions of intangible assets and tangible fixed assets for the Allianz project. Current assets increased by 7 % from € 21.5 million to € 23.1 million due to the temporary increase in receivables and the acquisition of customer routers.

On the liabilities side, the equity capital increased from € 19.3 million to € 19.9 million. The equity ratio remained at a constant level of 45 %. Non-current provisions and financial liabilities increased from € 5.5 million to € 8.2 million due to the afore-mentioned investment loan. Of the non-current provisions, € 0.9 million are attributed to deferred income tax liabilities.

Current provisions and obligations decreased from € 17.8 million to € 16.4 million. The net financial debt (financial debt minus liquid funds) increased as planned from –0.3 to € 1.5 million as of 31 December 2012.

## Risk report

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

In this connection we point out the information in the risk report of the 2012 annual report, which remains valid with respect to the current risk situation.

## Outlook

In view of the planned successful start of the business year 2013, ecotel confirms its forecast for the entire year. For the current year the company expects consolidated revenue of about € 80–90 million, and EBITDA of € 6–7 million.

The company will continue in 2013 with the business focus on the high-margin B2B segment. The company is planning increased revenue for 2013, as well as an increase in the EBITDA margin.

In this connection we refer to the information in the forecast report of the 2012 annual report, which remains valid with respect to the company's outlook.

## Investor relations

### Overview of the ecotel share

In the first quarter the price of the ecotel share experienced a constant upward trend. The price of the ecotel share started in the first quarter at € 5.15. During the course of the quarter the share price almost reached the € 6 mark (€ 5.95), but could not remain at this level, closing the quarter at € 5.67.

The average daily trading volume of the share was 3,337 shares per day in the first quarter 2013, compared with 2,130 shares in the first quarter 2012.

At the end of the quarter ecotel had a market capitalization of € 20.9 million at a price per share of € 5.67.

### Shareholder structure

As of 31 March 2013 the share capital of ecotel communication ag totalled 3,900,000 shares. During the period from 11 through 28 March 2013, ecotel communication ag acquired a total of 14,800 shares at an average price of € 5.55. As of 31 March, ecotel owned 214,904 shares, which corresponds to 5.0 % of the company's share capital. Subscribed capital totalled € 3,685,096 as of the reporting date.

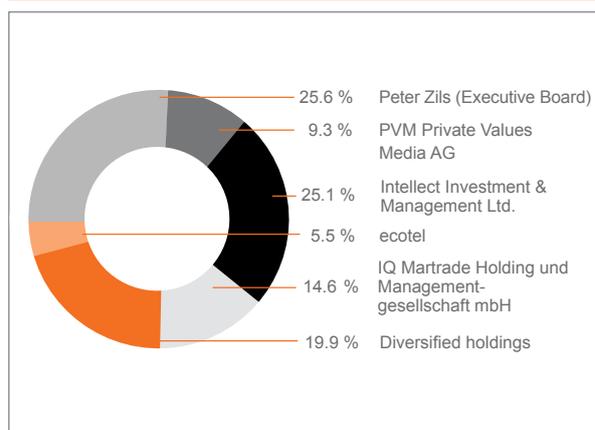
In the first quarter there was no significant change in the shareholder structure of ecotel. The company's major shareholders remain Peter Zils with a share of 25.6 %, Intellect Investment & Management Ltd. with a share of 25.1 %, IQ Martrade Holding und Managementgesellschaft mbH with a share of 14.6 % and PVM Private Values Media AG with a share of 9.3 % of the company's voting shares. The diversified holdings total 19.9 %.

#### Key figures 2012

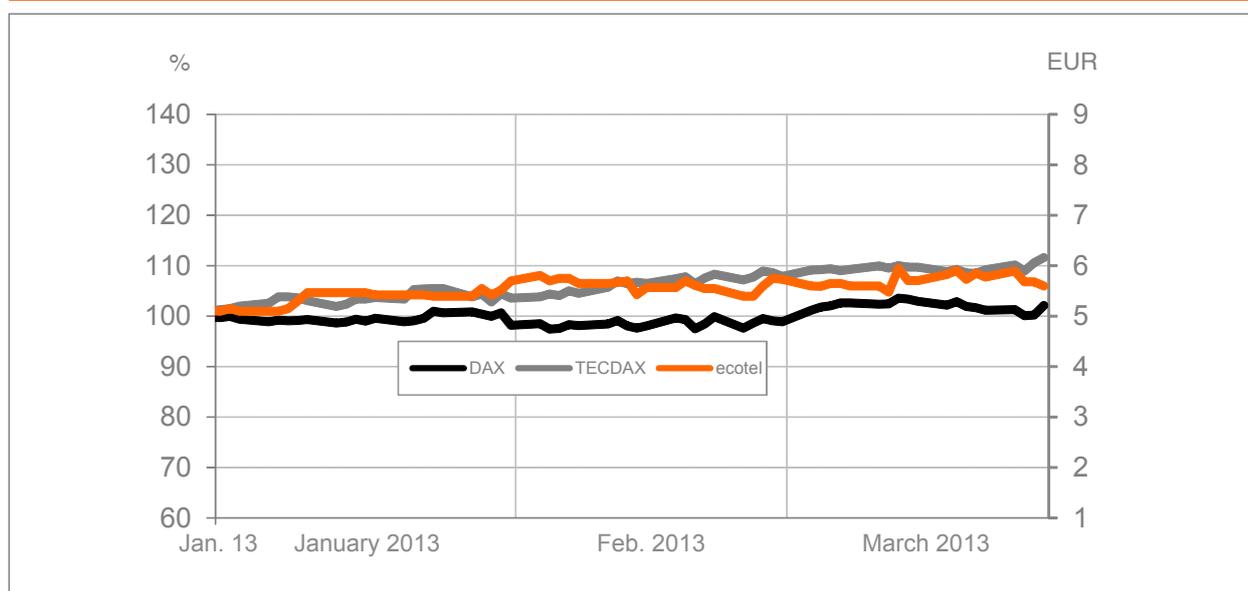
WKN	585434	Date of first listing	29/03/2006
ISIN	DE0005854343	Number of shares as of 31/03/2013	3,685,096
Symbol	E4C	Average daily trading volume in the first quarter 2013 (€)	3,337
Market segment starting 01/07/2007	Prime Standard	Highest and lowest quotation in the first quarter 2013 (€)	5.10 / 5.95
Index affiliation	CDAX, Prime All Share Technology All Share	Market capitalization as of 31/03/2013 (€ million)*	20.9
Class	Non par value shares	Designated Sponsor	Close Brothers Seydler

\* Based on the final quotation on 31 March 2013 of € 5.67 per share

#### Shareholdings (31/03/2013) in percent



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



# Consolidated balance sheet

as of 31 March 2013 (unaudited)

Assets	Amounts in €	31/03/2013	31/12/2012
<b>A. Non-current assets</b>			
I. Goodwill and other intangible assets		13,904,604.70	13,793,947.48
II. Fixed assets		6,015,478.26	5,940,228.48
III. Financial assets accounted for based on the equity method		1,437,437.49	1,410,000.00
IV. Other financial assets		3,800.00	3,800.00
V. Non-current receivables		0.00	0.00
VI. Deferred income tax claims		0.00	0.00
<b>Total non-current assets</b>		<b>21,361,320.45</b>	<b>21,147,975.96</b>
<b>B. Current assets</b>			
I. Inventories		1,034,904.92	145,446.68
II. Trade receivables		12,966,001.68	12,513,716.87
III. Other receivables and current assets		1,433,399.77	1,320,467.33
IV. Actual income tax claims		26,783.10	26,783.10
V. Funds		7,659,470.77	7,533,432.71
<b>Total current assets</b>		<b>23,120,560.24</b>	<b>21,539,846.69</b>
<b>Total assets</b>		<b>44,481,880.69</b>	<b>42,687,822.65</b>

# Consolidated balance sheet

as of 31 March 2013 (unaudited)

Liabilities	Amounts in €	31/03/2013	31/12/2012
<b>A. Equity capital</b>			
I. Subscribed capital		3,685,096.00	3,685,096.00
II. Capital reserves		1,443,254.38	1,443,254.38
III. Other reserves		12,925,482.38	12,460,818.74
Total shareholders' equity		18,053,832.76	17,589,169.12
IV. Shares of other shareholders		1,820,430.06	1,733,550.34
<b>Total equity capital</b>		<b>19,874,262.82</b>	<b>19,322,719.46</b>
<b>B. Non-current provisions and liabilities</b>			
I. Deferred income tax		856,733.90	687,973.30
II. Non-current loans		7,317,500.00	4,831,250.00
<b>Total non-current provisions and liabilities</b>		<b>8,174,233.90</b>	<b>5,519,223.30</b>
<b>C. Current provisions and liabilities</b>			
I. Actual income tax		749,161.30	669,730.47
II. Financial debts		1,917,884.66	2,488,715.17
III. Accounts payable		10,385,352.82	12,968,031.77
IV. Liabilities to associated companies		97,188.65	213,230.42
V. Other liabilities		3,283,796.54	1,506,172.06
<b>Total current provisions and liabilities</b>		<b>16,433,383.97</b>	<b>17,845,879.89</b>
<b>Total liabilities</b>		<b>44,481,880.69</b>	<b>42,687,822.65</b>

# Consolidated profit and loss statement

for the first quarter 2013 and for the first three months of 2012 (unaudited)

Amounts in €	01/01–31/03 2013	01/01–31/03 2012
<b>1. Sales revenue</b>	<b>21,474,803.49</b>	<b>23,693,069.16</b>
2. Other revenues or gains	179,528.21	170,549.94
3. Increase or decrease in inventories of finished goods and work in process	0.00	0.00
4. Other company-manufactured items capitalized	0.00	2,495.00
<b>5. Total operating performance</b>	<b>21,654,331.70</b>	<b>23,866,114.10</b>
6. Cost of materials and expenses for services purchased	–14,991,205.34	–17,442,776.85
7. Personnel costs		
7.1 Wages and salaries	–2,175,558.97	–2,146,412.28
7.2 Social contributions and expenses for pensions and benefits	–344,525.19	–338,835.22
8. Scheduled depreciations	–779,441.92	–765,580.66
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	–2,477,781.92	–2,128,997.97
<b>11. Operating result (EBIT)</b>	<b>885,818.36</b>	<b>1,043,511.12</b>
12. Financial result	–28,663.24	–80,628.74
13. Earnings from companies valued based on the equity method	71,614.94	28,160.32
<b>14. Earnings from normal business activities before income tax</b>	<b>928,770.06</b>	<b>991,042.70</b>
15. Taxes from income and revenue	–377,226.70	–233,877.91
<b>16. Consolidated profit (= income and earnings) from continuing business segments</b>	<b>551,543.36</b>	<b>757,164.79</b>
17. Share in earnings of other shareholders	–86,879.72	–239,300.28
<b>18. Consolidated profit to which shareholders of ecotel communication ag are entitled</b>	<b>464,663.64</b>	<b>517,864.51</b>
Undiluted earnings per share	0.13	0.14
Diluted earnings per share	0.13	0.14

# Consolidated cash flow statement

for the first quarter 2013 and for the first three months of 2012 (unaudited)

Amounts in €	01/01 – 31/03 2013	01/01 – 31/03 2012
Consolidated profit for the year before income tax and third-party shares	928,770.06	991,042.70
Net interest income	28,663.24	66,328.74
Depreciations (+)/appreciations (–) on fixed assets	779,441.92	765,580.66
Earnings from companies accounted for based on the equity method	0.00	–28,160.32
<b>Cash flow</b>	<b>1,736,875.22</b>	<b>1,794,791.78</b>
Other expenses (+) and income (–) not affecting the balance sheet	0.00	0.00
Profit (–)/loss (+) from retirements of intangible assets	–400.00	0.00
Increase (–)/decrease (+) in the trade receivables	–430,031.82	81,629.81
Increase (+)/decrease (–) in receivables and other assets	–1,024,643.67	–300,036.32
Increase (+)/decrease (–) in the accounts payable	–1,267,843.95	–926,726.95
Increase (+)/decrease (–) in liabilities (without financial debts)	1,661,582.71	–21,196.62
Paid income tax	–129,035.27	–65,266.04
<b>Inflow of funds from ongoing business activities</b>	<b>546,503.22</b>	<b>563,296.31</b>
Inpayments from retirements of intangible assets	400.00	1,032.68
Payments for investments in tangible and intangible assets	–2,280,183.92	–493,085.28
Payments for the acquisition of subsidiaries minus acquired cash	0.00	23,835.18
Interest paid in	66.45	38.12
<b>Outflow of funds from investment activities</b>	<b>–2,279,717.47</b>	<b>–468,179.30</b>
Inpayments from taking out financing loans	2,600,000.00	0.00
Payments for repayment of financing loans	–672,489.91	–857,793.01
Interest paid out	–68,257.78	–111,676.61
<b>Inflow/outflow of funds from financing activities</b>	<b>1,859,252.31</b>	<b>–969,469.62</b>
<b>Change in funds balance affecting the balance sheet</b>	<b>126,038.06</b>	<b>–874,352.61</b>
Changes in the funds balance due to exchange rates and other changes in value and presentation	0.00	0.00
<b>Change in funds balance</b>	<b>126,038.06</b>	<b>–874,352.61</b>
<b>Funds balance at start of period</b>	<b>7,533,432.71</b>	<b>6,235,215.59</b>
<b>Funds balance at end of period</b>	<b>7,659,470.77</b>	<b>5,360,862.98</b>

## Development of the consolidated equity capital

as of 31 March 2013 (unaudited)

Amounts in € thousand Notes	Subscribed capital	Capital reserves	Retained earnings		Equity capital to be allocated to sharehol- ders of ecotel communication ag	Shares of other share- holders	Total
			Other retained earnings	Consolidated profit			
<b>As per 31 December 2011</b>	<b>3,752</b>	<b>1,678</b>	<b>14,014</b>	<b>1,073</b>	<b>20,517</b>	<b>900</b>	<b>21,417</b>
Restoring of previous year's earnings	0	0	1,073	-1,073	0	0	0
<b>Changes in equity capital not affecting the earnings</b>	<b>0</b>	<b>0</b>	<b>1,073</b>	<b>-1,073</b>	<b>0</b>	<b>0</b>	<b>0</b>
Consolidated profit for 1st quarter 2012	0	0	0	518	518	240	758
<b>Changes in equity capital affecting the earnings</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>518</b>	<b>518</b>	<b>240</b>	<b>758</b>
<b>As per 31 March 2012</b>	<b>3,752</b>	<b>1,678</b>	<b>15,087</b>	<b>518</b>	<b>21,035</b>	<b>1,140</b>	<b>22,175</b>
Withdrawal of capital reserves from ecotel ag	0	-235	235	0	0	0	0
Buyback of treasury shares	-67	0	-266	0	-333	0	-333
Compensation payment due to easy- bell GmbH P/L transfer agreement	0	0	0	0	0	-113	-113
<b>Changes in equity capital not affecting the earnings</b>	<b>-67</b>	<b>-235</b>	<b>-31</b>	<b>0</b>	<b>-333</b>	<b>-113</b>	<b>-446</b>
Consolidated profit for 2nd-4th quarter 2012	0	0	0	-3,113	-3,113	707	-2,406
<b>Changes in equity capital affecting the earnings</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-3,113</b>	<b>-3,113</b>	<b>707</b>	<b>-2,406</b>
<b>As per 31 December 2012</b>	<b>3,685</b>	<b>1,443</b>	<b>15,056</b>	<b>-2,595</b>	<b>17,589</b>	<b>1,734</b>	<b>19,323</b>
Restoring of previous year's earnings	0	0	-2,595	2,595	0	0	0
<b>Changes in equity capital not affecting the earnings</b>	<b>0</b>	<b>0</b>	<b>-2,595</b>	<b>2,595</b>	<b>0</b>	<b>0</b>	<b>0</b>
Consolidated profit for 1st quarter 2013	0	0	0	465	465	86	551
Changes in equity capital affecting the earnings	0	0	0	465	465	86	551
<b>As per 31 March 2013</b>	<b>3,685</b>	<b>1,443</b>	<b>12,461</b>	<b>465</b>	<b>18,054</b>	<b>1,820</b>	<b>19,874</b>

## Consolidated notes as of 31 March 2013

### General information

The consolidated financial statements of ecotel communication ag as the reporting parent company were prepared as of 31 March 2013 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 2012.

In May 2011 the IASB published IFRS 13 “Fair Value Measurement”, which presents the provisions for the assessment of fair value not previously contained in the single IFRS publications in a single, unified standard. IFRS 13 must be applied prospectively for financial years that start on or after 1 January 2013. Currently, ecotel communication ag has no assets or debts measured at fair value in accordance with IFRS 13. Information on the fair value of financial assets and financial debts based on IFRS 7.29 is not reported, since their carrying amounts represent an adequate approximate value for the respective fair values.

In June 2011 the IASB published changes to IAS 19 “Employee Benefits”, which were adopted by the EU in June 2012. The changes to IAS 19 are to be applied retrospectively to all annual financial reports for business years starting on or after 1 January 2013. Due to lack of corresponding pension obligations or equivalent obligations, these new IAS 19 regulations have no relevance for ecotel communication ag.

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

### Segments

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

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

- In the **Business Solutions** segment (operative core segment) ecotel offers SMEs “bundled” voice, data and value added services as well as direct connections for voice and data communications from one source.
- In the **Wholesale** segment ecotel markets products and comprehensive solutions for other telecommunications companies (including resellers and call shops) and outside distributors.
- The **New Business** sector comprises the subsidiaries easybell GmbH, with its private customer business and nacamar GmbH, with its New Media business.

## Consolidated notes as of 31 March 2013

The following segment description applies for the period of the first quarter:

Amounts in € thousand	Business Solutions		Wholesale		New Business		Group	
	2013 1 quarter	2012 1st quarter	2013 1 quarter	2012 1st quarter	2013 1 quarter	2012 1st quarter	2013 1 quarter	2012 1st quarter
Sales revenue	10,498.2	10,447.0	7,760.8	10,177.3	3,215.8	3,068.8	21,474.8	23,693.1
Gross earnings	5,163.6	4,799.8	157.5	279.1	1,162.5	1,171.4	6,483.6	6,250.3
Operating result (EBIT)	701.8	540.1	15.4	149.9	168.6	353.5	885.8	1,043.5

### Consolidated companies and acquisitions

The consolidated companies of the ecotel consolidated financial statements as of 31 March 2013 are unchanged in comparison with 31 December 2012.

As of 31 March 2013 a negative equity value of € –790 thousand remains due to the proportional cumulative negative earnings of mvneco GmbH; this negative amount is disregarded. This entire amount is reported as affecting net income in the consolidated financial statements as an adjustment of the loan of ecotel communication ag to mvneco GmbH.

Due to the prorated accumulated negative result of synergyPLUS GmbH, also measured at equity, as of 31 March 2013 there exists an inapplicable negative equity value of € –199 thousand. This entire amount is reported as affecting net income in the consolidated financial statements as an adjustment of the loan of ecotel communication ag to synergyPlus GmbH.

### Taxes from income and revenue

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

	01/01–31/03 2013	01/01–31/03 2012
Taxes from income and revenue – effective	–208,466.09	–172,116.76
Taxes from income and revenue – deferred	–168,760.61	–61,761.15
<b>Taxes from income and revenue</b>	<b>–377,226.70</b>	<b>–233,877.91</b>

### Earnings per share

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

A dilution of the earnings per share occurs if the average number of shares is increased due to the additional issue of potential shares from options and convertible financial instruments. As of 31 March 2013, just as on the previous year's closing date, there were no share options, so that the undiluted and diluted earnings per share are identical.

	01/01–31/03 2013	01/01–31/03 2012
Accrued consolidated profit for the year (in €)	464,663.64	517,864.51
Weighted average number of shares	3,685,096	3,752,000
<b>Undiluted/diluted earnings per share (in €)</b>	<b>0.13</b>	<b>0.14</b>

### Other information

No significant transactions with related parties were conducted in the first quarter 2013.

Düsseldorf, 15 May 2013

The Executive Board

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

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

Düsseldorf, 15 May 2013  
ecotel communication ag

The Executive Board

Bernhard Seidl

Peter Zils

Achim Theis

# Financial calendar

26 July 2013	Annual General Meeting
14 August 2013	Publication of Quarterly Report Q2 / 2013
15 November 2013	Publication of Quarterly Report Q3 / 2013

## Contact

Annette Drescher  
Phone: +49 211-55 007-740  
Fax: +49 211-55 007 5 740  
Email: [investorrelations@ecotel.de](mailto:investorrelations@ecotel.de)

## Imprint

Published by  
ecotel communication ag  
Prinzenallee 11  
D – 40549 Düsseldorf

## 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.