

2013

2nd Quarter Interim Financial Report

Key figures

Figures stated in € million	1 st half year 2013 (IFRS)	1 st half year 2012 (IFRS)	2 nd quarter 2013 (IFRS)	2 nd quarter 2012 (IFRS)
Revenue	43.8	47.6	22.3	23.9
Business Solutions	20.9	20.3	10.4	9.8
Wholesale	16.1	21.3	8.4	11.1
New Business	6.8	6.0	3.5	3.0
Gross earnings	13.0	12.3	6.5	6.1
Business Solutions	10.3	9.3	5.1	4.5
Wholesale	0.3	0.5	0.1	0.3
New Business	2.4	2.5	1.3	1.3
EBITDA	3.3	3.4	1.6	1.6
in % of revenue	7.5%	7.1%	7.2%	6.7%
EBIT	1.7	1.9	0.8	0.9
in % of revenue	3.9%	4.0%	3.6%	3.8%
Consolidated profit	0.9	0.9	0.4	0.4
Earnings per share ¹ (in €)	0.24	0.24	0.11	0.10
Balance sheet total	44.0	46.0	44.0	46.0
Equity capital	19.9	22.8	19.9	22.8
in % of the balance sheet total	45.3%	49.6%	45.3%	49.6%
Number of shares	3,600,000	3,752,500	3,600,000	3,752,500
Net debt	2.3	1.5	2.3	1.5
Cash flow from ongoing business activities	3.7	2.9	3.1	2.3
Cash flow from investment activities	-5.5	-1.1	-3.2	-0.6
Cash flow from financing activities	0.6	-1.8	-1.2	-0.8
Financial resources as of 30/06	6.3	6.2	6.3	6.2
Free cash flow²	-1.8	1.8	-0.1	1.7
Employees as of 30/06³	179	180	179	180

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)

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Letter to our shareholders

Dear Shareholders,

In the second quarter 2013 ecotel again reported a profitable growth trend in the core segment of Business Solutions. The company was able to increase revenue in the B2B segment in the second quarter 2013 by 6% compared with the same quarter of the previous year from € 9.8 million to € 10.4 million, which is also higher than the figure from the second quarter 2011 (€ 10.3 million). The B2B gross profit was also further increased, totalling € 5.1 million in the second quarter 2013 compared with € 4.5 million in the same period of the previous year and € 4.3 million compared with the same period in 2011.

In the first half year 2013 the expected decline of revenue from Wholesale Solutions resulted in slightly lower revenue in comparison with the first half-year 2012. Revenue dropped by 8% to € 43.8 million (first half year 2012: € 47.6 million). Gross profit on the other hand increased by 6% from € 12.3 to € 13.0 million. Compared with the same period of the previous year the gross profit margin increased from 26% to 30%.

EBITDA in the first six months, despite one-time special expenses due to a key-account project, totalled € 3.3 million (previous year: € 3.4 million). The EBITDA margin totalled 7.5%. EBIT, at € 1.7 million, was also below the previous year's value by € 0.2 million. Consolidated profit for the first half year totalled € 0.9 million (previous year: € 0.9 million), which corresponds to earnings per share of € 0.24.

The net debt increased from € 1.5 million in the previous quarter to € 2.3 million due to planned investments as part of a key-account project. The equity ratio remained unchanged at 45% in the reporting period.

ecotel reaffirms the forecast for 2013 with EBITDA of € 6.0–7.0 million and revenue of € 80–90 million. Due to the positive business development in the B2B segment, Management continues to expect revenue of € 100 million and EBITDA of € 10 million in the year 2015.

Düsseldorf, in August 2013



Achim Theis
(CSO, Board of Directors)



Peter Zils
(CEO, Chairman of the Board)



Bernhard Seidl
(CFO, Board of Directors)

Earnings and performance

In the second quarter 2013 the ecotel revenue totalled € 22.3 million (previous year: € 23.9 million). For the first half year 2013 this results in total revenue of € 43.8 million after € 47.6 million in the first half year 2012. This corresponds to a decrease in revenue of € 3.8 million or a reduction of 8% as compared with the previous year. In contrast, the gross profit in the first half year 2013 increased by 6% in comparison with the same period of the previous year to € 13.0 million. The gross profit margin improved accordingly from 26% to 30%.

The Business Solutions segment in the second quarter 2013 contributed 46% to the total revenue and 78% to the gross profit of the ecotel group. Revenue from Business Solutions in the second quarter totalled € 10.4 million – after € 10.5 million in the previous quarter and € 9.8 million in the same quarter of the previous year.

The low-margin segment Wholesale Solutions attained revenue of € 8.4 million (previous year: € 11.1 million) in the second quarter 2013, therefore contributing 38% to the total profit. The reduction in comparison with the same period of the previous year is due to the lower termination fees in accordance with the new regulations of the German Federal Network Agency as of November 2012, which directly affect the sales revenue from Wholesale Solutions. Gross profit in the second quarter 2013 totalled € 0.1 million, compared with € 0.3 million in the same quarter of the previous year.

The New Business segment attained revenue of € 3.6 million (previous year: € 3.0 million) in the second quarter 2013 and gross profit of € 1.3 million (previous year: € 1.3 million). This corresponds to a gross profit margin of 35% (previous year: 45%).

The personnel costs in the second quarter totalled € 2.6 million, which is slightly above the amount from the previous quarter (€ 2.5 million) and from the same quarter of last year (previous year: € 2.5 million). The number of employees (not including minority companies) decreased to 179 (previous year: 180). The costs for other operating expenses totalled € 2.5 million, corresponding roughly to the amount of the previous quarter. The difference to the same quarter of the previous year (€ 2.3 million) is the result of additional costs for external employees for implementation of a key-account project.

The EBITDA result in the second quarter totalled € 1.6 million – compared with € 1.7 million in the first quarter and € 1.6 million in the same quarter of the previous year. This results in EBITDA for the first half year 2013 of € 3.3 million (previous year: € 3.4 million).

The scheduled depreciations in the second quarter totalled € 0.8 million, the same as in the previous quarter. Of this amount, € 0.35 million were for depreciations of intangible assets such as customer bases and development costs.

EBIT in the second quarter 2013 totalled € 0.8 million, compared with € 0.9 million in the same quarter of the previous year. Cumulative EBIT for the first half year 2013 was € 1.7 million (previous year: € 1.9 million).

The financial result in the first half year 2013 was € 0.0 million.

Tax expenses in the first six months of 2013 totalled € 0.6 million. Consolidated profit attributable to minority interests in the second quarter 2013 totalled € 0.4 million, compared with € 0.5 million in the previous quarter. For the 1st half year 2013, this results in consolidated profit of € 0.9 million. This corresponds to earnings per share of € 0.24.

Financial position

The cash flow from ongoing business in the second quarter 2013 totalled € 3.1 million, compared with € 0.6 million in the previous quarter. The cash flow from ongoing business in the first half year 2013 therefore totalled € 3.7 million (previous year: € 2.9 million).

The cash flow from investment activities in the second quarter 2013 totalled € –3.2 million. The high investment demand is due to payments for installations in the computing centre, software licenses, customer routers and capitalisation of development costs for in-house software development. Investments in the first half year 2013 totalled € 5.5 million, the majority for a key-account project.

Cash flow from financial operations in the second quarter 2013 totalled € –1.2 million and is composed essentially of the repayment of loans totalling € 0.6 million, payments to minority shareholders of € 0.1 million as well as payments totalling € 0.5 million for the repurchase of shares.

Liquid funds decreased in the second quarter from € 7.7 million to € 6.3 million.

Net worth

As of 30 June 2013 the balance sheet total was € 44.0 million, a decrease of 1% compared with € 44.5 million as of 31 March 2013.

On the assets side, non-current assets in the second quarter increased from € 21.4 million to € 23.8 million due to investments for a key-account project. Current assets decreased from € 23.1 million to € 20.2 million due to the reclassification of routers from the inventory to the fixed assets, reduced accounts receivable and a lower funds balance.

On the liabilities side the equity capital remained constant at € 19.9 million due to the buy-back of shares. The equity ratio was unchanged at 45% compared to the previous quarter. Non-current provisions and financial obligations decreased from € 8.2 million to € 7.9 million. Of this amount, € 0.9 million are attributed to latent income tax liabilities.

Current provisions and obligations decreased from € 16.4 million to € 16.1 million. The net financial debt (financial debt minus liquid funds) increased due to the above-mentioned investments from 1.5 to € 2.3 million.

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

ecotel confirms its forecast for the entire year 2013 and expects consolidated turnover of € 80–90 million and EBITDA of € 6–7 million.

In 2013 the business focus will remain on the high-margin B2B segment. The company is planning a sustainable increase in revenue, 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

The price per share of the ecotel share was € 5.68 at the start of the second quarter. The price per share experienced relatively slight fluctuations and finished the quarter somewhat below the starting price of € 5.44.

The average daily trading volume of the share was 2,965 shares per day in the second quarter, compared with 2,257 shares in the second quarter 2012 and 3,337 shares in the previous quarter.

At the end of the quarter ecotel had a market capitalization of € 19.6 million at a price per share of € 5.44.

Shareholder structure

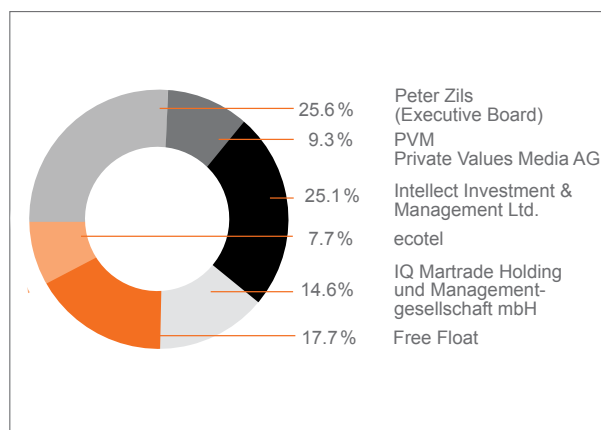
As of 30 June 2013 the share capital of ecotel communication ag totalled 3,900,000 shares. In the interim reporting period ecotel communication ag acquired a total of 85,096 shares at an average price of € 5.51. The number of redeemed shares corresponds to 2.18% of the share capital of ecotel communication ag. Therefore, ecotel owned 300,000 shares of company stock at the end of the quarter, which corresponds to 7.69% of the company's share capital. Subscribed capital totalled € 3,600,000 as of the reporting date. The company's major shareholders are still Peter Zils (ecotel CEO) with a share of 25.6%, Intellect Investment & Management Ltd. with 25.1%, IQ Martrade Holding und Managementgesellschaft mbH with 14.6% and PVM Private Values Media AG with 9.3% of the voting shares. The diversified holdings at the end of the quarter totalled 17.7%.

Key figures Ø 2013

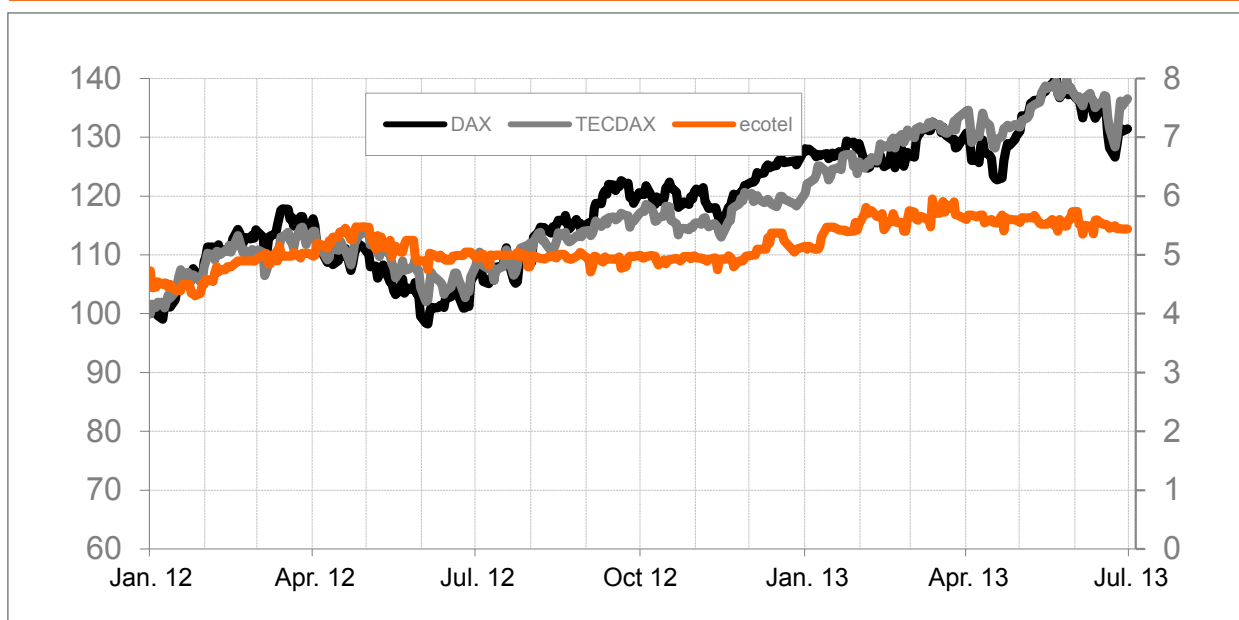
WKN	585434	Date of first listing	29.03.2006
ISIN	DE0005854343	Number of shares as of 30/06/2013	3,600,000
Symbol	E4C	Average daily trading volume in the second quarter 2013 (€)	2,965
Market segment starting 01/07/2007	Prime Standard	Highest and lowest quotation in the second quarter 2013 (€)	5.74/5.35
Index affiliation	CDAX, Prime All Share Technology All Share	Market capitalization as of 30/06/2013 (€ million)*	19.6
Class	Non par value shares	Designated sponsor	Close Brothers Seydler

* Based on the final quotation on 30 June 2013 of € 5.44 per share

Shareholdings (30/06/2013) in percent



Trend of quotations of the ecotel share in percent and €



Consolidated balance sheet

as of 30 June 2013 (unaudited)

Assets	Amounts in €	31/12/2012	31/03/2013	30/06/2013
A. Non-current assets				
I. Goodwill and other intangible assets		13,793,947.48	13,904,604.70	13,955,252.00
II. Fixed assets		5,940,228.48	6,015,478.26	8,382,453.74
III. Financial assets accounted for based on the equity method		1,410,000.00	1,437,437.49	1,464,874.98
IV. Other financial assets		3,800.00	3,800.00	3,800.00
V. Non-current receivables		0.00	0.00	0.00
VI. Deferred income tax claims		0.00	0.00	0.00
Total non-current assets		21,147,975.96	21,361,320.45	23,806,380.72
B. Current assets				
I. Inventories		145,446.68	1,034,904.92	136,700.34
II. Trade receivables		12,513,716.87	12,966,001.68	12,347,604.17
III. Other receivables and current assets		1,320,467.33	1,433,399.77	1,359,520.86
IV. Actual income tax claims		26,783.10	26,783.10	26,783.10
V. Funds		7,533,432.71	7,659,470.77	6,335,638.83
Total current assets		21,539,846.69	23,120,560.24	20,206,247.30
Total assets		42,687,822.65	44,481,880.69	44,012,628.02

Consolidated balance sheet

as of 30 June 2013 (unaudited)

Liabilities	Amounts in €	31/12/2012	31/03/2013	30/06/2013
A. Equity capital				
I. Subscribed capital		3,685,096.00	3,685,096.00	3,600,000.00
II. Capital reserves		1,443,254.38	1,443,254.38	1,443,254.38
III. Other reserves		12,460,818.74	12,925,482.38	12,947,066.73
Total shareholders' equity		17,589,169.12	18,053,832.76	17,990,321.11
IV. Shares of non-controlling shareholders		1,733,550.34	1,820,430.06	1,947,577.93
Total equity capital		19,322,719.46	19,874,262.82	19,937,899.04
B. Non-current provisions and liabilities				
I. Deferred income tax		687,973.30	856,733.90	891,840.55
II. Non-current loans		4,831,250.00	7,317,500.00	7,041,250.00
III. Other financial debts		0.00	0.00	0.00
Total non-current provisions and liabilities		5,519,223.30	8,174,233.90	7,933,090.55
C. Current provisions and liabilities				
I. Actual income tax		669,730.47	749,161.30	856,680.77
II. Financial debts		2,488,715.17	1,917,884.66	1,600,948.80
III. Accounts payable		12,968,031.77	10,385,352.82	10,762,654.38
IV. Liabilities to associated companies		213,230.42	97,188.65	61,122.92
V. Other liabilities		1,506,172.06	3,283,796.54	2,860,231.56
Total current provisions and liabilities		17,845,879.89	16,433,383.97	16,141,638.43
Total liabilities		42,687,822.65	44,481,880.69	44,012,628.02

Consolidated profit and loss statement

for the second quarter 2013 and for the first half year 2013 (unaudited)

Amounts in €	1 st half year 2012	1 st half year 2013	2 nd quarter 2012	2 nd quarter 2013
1. Sales revenue	47,576,918.65	43,797,635.14	23,883,849.49	22,322,831.65
2. Other revenues or gains	441,304.19	332,006.92	270,754.25	152,478.71
3. Increase or decrease in inventories of finished goods and work in process	0.00	0.00	0.00	0.00
4. Other company-manufactured items capitalized	103,464.50	16,697.79	100,969.50	16,697.79
5. Total operating performance	48,121,687.34	44,146,339.85	24,255,573.24	22,492,008.15
6. Cost of materials Expenses for services purchased	-35,258,921.57	-30,779,022.12	-17,816,144.72	-15,787,816.78
7. Personnel costs				
7.1 Wages and salaries	-4,332,217.28	-4,417,115.05	-2,185,805.00	-2,241,556.08
7.2 Social contributions and expenses for pensions and benefits	-679,404.52	-694,572.04	-340,569.30	-350,046.85
8. Scheduled depreciations	-1,544,159.37	-1,600,383.28	-778,578.71	-820,941.36
9. Unscheduled depreciations				
9.1 of non-current assets	0.00	0.00	0.00	0.00
9.2 of current assets	0.00	0.00	0.00	0.00
10. Other expenses or losses	-4,412,011.62	-4,958,452.53	-2,283,013.65	-2,480,670.61
11. Operating result (EBIT)	1,894,972.98	1,696,794.83	851,461.86	810,976.47
12. Financial result	-128,203.17	-1,340.19	-47,574.43	-44,291.89
13. Earnings from financial assets valued based on the equity method	75,867.44	0.00	47,707.12	0.00
14. Earnings from normal business activities before income tax	1,842,637.25	1,695,454.64	851,594.55	766,684.58
15. Taxes from income and revenue	-431,122.28	-610,608.96	-197,244.37	-233,382.26
16. Consolidated profit (= income and earnings) from continuing business segments	1,411,514.97	1,084,845.68	654,350.18	533,302.32
17. Profit share of non-controlling shareholders	-522,434.47	-214,027.59	-283,134.19	-127,147.87
18. Consolidated profit to be allocated to shareholders of ecotel communication ag	889,080.50	870,818.09	371,215.99	406,154.45
Undiluted earnings per share	0.24	0.24	0.10	0.11
Diluted earnings per share	0.24	0.24	0.10	0.11

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

Consolidated cash flow statement

for the second quarter 2013 and for the first half year 2013 (unaudited)

Amounts in €	1 st half year 2012	1 st half year 2013	2 nd quarter 2012	2 nd quarter 2013
Consolidated profit for the year before income tax and third-party shares	1,842,637.25	1,695,454.64	851,594.55	766,684.58
Net interest income	99,560.62	56,332.89	33,231.88	27,669.65
Depreciations (+)/appreciations (-) on fixed assets	1,544,159.37	1,600,383.28	778,578.71	820,941.36
Earnings from companies accounted for based on the equity method	-75,867.44	0.00	-47,707.12	0.00
Cash flow	3,410,489.80	3,352,170.81	1,615,698.02	1,615,295.59
Other expenses (+) and income (-) not affecting the balance sheet	0.00	0.00	0.00	0.00
Profit (-)/loss (+) from retirements of intangible assets	-217.99	-1,880.66	-318.64	-1,480.66
Increase (-)/decrease (+) in the trade receivables	-701,505.31	166,037.04	-783,135.12	596,068.86
Increase (+)/decrease (-) in receivables and other assets	-339,639.10	-30,231.53	-39,602.78	994,412.14
Increase (+)/decrease (-) in the accounts payable	1,123,037.40	-890,542.39	2,049,764.35	377,301.56
Increase (+)/decrease (-) in liabilities (without financial debts)	-522,860.61	1,314,783.00	-501,663.99	-346,799.71
Paid income tax	-101,170.01	-219,791.41	-35,903.97	-90,756.14
Inflow of funds from ongoing business activities	2,868,134.18	3,690,544.86	2,304,837.87	3,144,041.64
Inpayments from retirements of intangible assets	1,744.41	2,013.08	711.73	1,613.08
Payments for investments in tangible and intangible assets	-1,093,286.06	-5,518,880.48	-600,200.78	-3,238,696.56
Payments for the acquisition of subsidiaries minus acquired cash	23,835.18	0.00	0.00	0.00
Payments for the acquisition of financial assets assessed according to the equity method	-3,800.00	0.00	-3,800.00	0.00
Interest paid in	5,813.16	3,226.91	5,775.04	3,160.46
Outflow of funds from investment activities	-1,065,693.31	-5,513,640.49	-597,514.01	-3,233,923.02
Buyback of shares	0.00	-469,666.10	0.00	-469,666.10
Payments to non-controlling shareholders	-153,931.00	-112,831.00	-153,931.00	-112,831.00
Inpayments from taking out financing loans	0.00	2,600,000.00	0.00	0.00
Payments for repayment of financing loans	-1,466,030.57	-1,256,742.64	-608,237.56	-584,252.73
Interest paid out	-189,382.86	-135,458.51	-77,706.25	-67,200.73
Outflow of funds from financial activities	-1,809,344.43	625,301.75	-839,874.81	-1,233,950.56
Change in funds balance affecting the balance sheet	-6,903.56	-1,197,793.88	867,449.05	-1,323,831.94
Changes in the funds balance due to exchange rates and other changes in value and presentation	0.00	0.00	0.00	0.00
Change in funds balance	-6,903.56	-1,197,793.88	867,449.05	-1,323,831.94
Funds balance at start of period	6,235,215.59	7,533,432.71	5,360,862.98	7,659,470.77
Funds balance at end of period	6,228,312.03	6,335,638.83	6,228,312.03	6,335,638.83

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

Development of the consolidated equity capital

as of 30 June 2013 (unaudited)

Amounts in € thousand	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 2011	3,752	1,678	14,014	1,073	20,517	900	21,417
Reposting of previous year's earnings	0	0	1,073	-1,073	0	0	0
Consolidated profit for 1 st quarter 2012	0	0	0	518	518	240	758
As per 31 March 2012	3,752	1,678	15,087	518	21,035	1,140	22,175
Consolidated profit for 2 nd quarter 2012	0	0	0	371	371	283	654
As per 30 June 2012	3,752	1,678	15,087	889	21,406	1,423	22,829
Withdrawal of capital reserves from ecotel communication 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
Consolidated profit for 2 nd half year 2012	0	0	0	-3,484	-3,484	424	-3,060
As per 31 December 2012	3,685	1,443	15,056	-2,595	17,589	1,734	19,323
Reposting of previous year's earnings	0	0	-2,595	2,595	0	0	0
Consolidated profit for 1 st quarter 2013	0	0	0	465	465	86	551
As per 31 March 2013	3,685	1,443	12,461	465	18,054	1,820	19,874
Buyback of treasury shares	-85	0	-385	0	-470	0	-470
Consolidated profit for 2 nd quarter 2013	0	0	0	406	406	128	534
As per 30 June 2013	3,600	1,443	12,076	871	17,990	1,948	19,938

Consolidated notes as of 30 June 2013

General information

The consolidated financial statements of ecotel communication ag as the reporting parent company were prepared as of 30 June 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 **classification of segments** is based on the internal reporting by business segments, which are defined as follows:

- In the **Business Solutions** segment (operative core segment) ecotel offers SMEs and specific key accounts “bundled” voice, data, Internet and mobile communications from a single source and on only one invoice.
- In the **Wholesale Solutions** segment ecotel markets preliminary service products to other telecommunications companies. In addition to the international wholesale voice activities of ecotel, mvneco GmbH is also included in this segment.
- The **New Business** sector comprises the subsidiaries easybell GmbH, with its private customer business and nacamar GmbH, with its New Media business.

Consolidated notes as of 30 June 2013

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

Amounts in € thousand	Business Solutions		Wholesale		New Business / Consolidation		Group	
	2012 1 st half year	2013 1 st half year	2012 1 st half year	2013 1 st half year	2012 1 st half year	2013 1 st half year	2012 1 st half year	2013 1 st half year
Sales revenue	20,260.1	20,865.8	21,268.8	16,144.6	6,048.0	6,787.2	47,576.9	43,797.6
Gross earnings	9,263.9	10,287.7	544.8	302.9	2,509.3	2,428.0	12,318.0	13,018.6
Operating result (EBIT)	844.0	1,237.3	198.6	26.9	852.4	432.6	1,895.0	1,696.8

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

Amounts in € thousand	Business Solutions		Wholesale		New Business / Consolidation		Group	
	2012 2 nd quarter	2013 2 nd quarter	2012 2 nd quarter	2013 2 nd quarter	2012 2 nd quarter	2013 2 nd quarter	2012 2 nd quarter	2013 2 nd quarter
Sales revenue	9,813.1	10,367.6	11,091.5	8,383.8	2,979.2	3,571.4	23,883.8	22,322.8
Gross earnings	4,464.1	5,124.1	265.7	145.4	1,337.9	1,265.5	6,067.7	6,535.0
Operating result (EBIT)	304.0	535.5	48.6	11.5	498.9	264.0	851.5	811.0

Consolidated companies and acquisitions

The consolidated companies of the ecotel consolidated financial statements as of 30 June 2013 have remained unchanged since 31 December 2012.

As of 30 June 2013 a negative equity value of € –812 thousand (31 December 2012: € –790 thousand) remains due to the prorated 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 negative result of synergyPLUS GmbH, also measured at equity, as of 30 June 2013 there exists an inapplicable negative equity value of € –206 thousand (31 December 2012: € –191 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:

	1 st half year 2012	1 st half year 2013	2 nd quarter 2012	2 nd quarter 2013
Taxes from income and revenue – effective	–344,984.79	–394,184.71	–172,868.03	–185,718.62
Taxes from income and revenue – deferred	–86,137.49	–216,424.25	–24,376.34	–47,663.64
Taxes from income and revenue (in €)	–431,122.28	–610,608.96	–197,244.37	–233,382.26

Consolidated notes as of 30 June 2013

Buyback of shares and earnings per share

The Managing Board of ecotel communication ag decided on 28 February 2013 to repurchase up to 175,096 treasury shares of ecotel communication ag between 28 February 2013 and 31 July 2013. In the interim reporting period ecotel communication ag repurchased 85,096 of the company's own shares at a purchase price of € 470 thousand.

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 30 June 2013, as on the same date of the previous year, there were no longer any share options, since the share options expired on 30 September 2011. Therefore, diluting effects no longer exist.

	1 st half year 2012	1 st half year 2013	2 nd quarter 2012	2 nd quarter 2013
Accrued consolidated profit for the year (in €)	889,080.50	870,818.09	371,215.99	406,154.45
Weighted average number of shares	3,752,500	3,669,111	3,752,500	3,653,302
Undiluted / diluted earnings per share (in €)	0.24	0.24	0.10	0.11

Other information

In the second quarter 2013 – as in the first half year 2013 overall – no significant transactions were conducted with related parties.

Düsseldorf, 14 August 2013

The Management 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, 14 August 2013

ecotel communication ag

The Management Board

Bernhard Seidl

Peter Zils

Achim Theis

Financial calendar

15 November 2013

Publication of Quarterly Report Q3/2013

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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.