ecotel®
all around communication

2015

1st Quarter Interim Financial Report

Amounts in million €	1st quarter 2015 (IFRS)	1st quarter 2014 (IFRS)
Revenue	26.0	26.2
Business Solutions	10.6	10.7
Wholesale	10.9	11.5
New Business	4.5	3.9
Gross earnings	6.9	6.6
Business Solutions	5.1	5.2
Wholesale	0.1	0.1
New Business	1.7	1.3
EBITDA [2]	2.7	1.7
in % of revenue	10.3 %	6.5 %
Operating result (EBIT)	1.5	0.7
in % of revenue	5.7 %	2.7 %
Consolidated profit [3]	0.8	0.3
Earnings per share in € [4]	0.22	0.07
Balance sheet total (as of 31/03)	44.2	47.1
Equity capital	21.6	21.2
in % of the balance sheet total	49.0 %	45.0 %
Number of shares (outstanding shares)	3,510,000	3,600,000
Net debt	0.0	1.4
Employees [5]	225	202

Essential data on the cash flow

Amounts in million €	1st quarter 2015	1st quarter 2014
Cash and cash equivalents as of 01/01	5.0	6.2
Cash flow from ongoing business activities	2.0	0.8
Cash flow from investment activities	–0.4	–0.9
Cash flow from financing activities	–0.3	–0.2
Financial resources as of 31/03	6.3	5.9

[1] Amounts adjusted, cp. Consolidated Notes »Principles of Accounting« in financial year 2014
[2] Result before planned and unplanned depreciations, financial result and taxes on income and earnings
[3] Corresponds to the consolidated profit after deduction of minority interests
[4] Both undiluted and diluted
[5] Without minority companies (synergyPLUS GmbH, mvneco GmbH)

Dear Shareholders,

We are very satisfied with the business development in the first quarter 2015. The sustained positive trend continues and we expect this to remain so for the entire year 2015. Especially important for us is the development of the high-margin Business Solutions (B2B) segment, since this central controlling factor is essential for our profit and growth goals. At the same time we were able to continue the positive development of our fast-growing New Business segment. In addition to good growth rates at easybell we achieved the turnaround at nacamar and can again report positive EBITDA for the first time since 2013. With consolidated turnover of € 26.0 million (previous year: € 26.2 million) especially the earnings performance was boosted. In addition to increasing the gross profit to € 6.9 million (previous year: € 6.6 million), the company was able, as a result of a positive one-time effect, to increase both EBITDA to € 2.7 million (previous year: € 1.7 million) and EBIT to € 1.5 million (previous year: € 0.7 million). This results in consolidated profit for the first quarter 2015 of € 0.8 million (previous year: € 0.3 million), which corresponds to earnings per share of € 0.22 (previous year: € 0.07).

The focus remains on the Business Solutions segment. As a flexible mid-sized enterprise ecotel offers combined voice and data services in this segment. The continuously growing customer base, currently with around 18,000 customers in Business Solutions (B2B), includes companies such as Allianz, CTS-EVENTIM and ING-DiBa.

A positive development was also observed in the New Business segment. With a 15 percent increase in revenue and a share of 25 percent in the total gross profit, this segment is increasing in importance.

In the Wholesale Solutions segment, high revenue was attained in the first months of the year, although with regular fluctuations. However, the strategically important segment shows only a relatively low gross margin.

Other positive developments were observed in the first quarter 2015 with respect to the liquidity, net debt, equity ratio and free cash flow. With liquidity of € 6.3 million as of 31/03/2015 (€ 5.0 million as of 31/12/2014) ecotel was able to reduce the net debt by € 1.5 million to € 0.0 million. The equity ratio improved in the reporting period from 47.1 % as of 31/12/2014 to 48.9 % as of 31/03/2015. In the first quarter 2015 the company achieved a free cash flow totalling € 1.6 million, which corresponds to the amount of € 0.46 per share.

In the future ecotel intends to develop new markets for Cloud, Security and IP-Centrex services. ecotel was already able to implement the technical prerequisites and the related investments for this in 2014. As a result of the change in technology being pushed by the Deutsche Telekom and the impending migration from ISDN to All-IP access, ecotel will start this summer with the marketing of managed voice and data services on the basis of the new All-IP connections. In combination with operation of the local exchange, All-IP will in turn form the basis for the marketing of such services. With additional well-directed investments in technologies and personnel ecotel is well positioned here and can take advantage of the comfortable liquidity situation to develop these business units, for example.

The company confirms the forecast published in the 2014 Annual Report and continues to expect EBITDA of € 7.5 – 8.5 million for the current business year 2015, with revenue of € 90 – 100 million.

Düsseldorf, in May 2015

Peter Zils
(Chairman)

Johannes Borgmann
(Vice Chairman)

Achim Theis

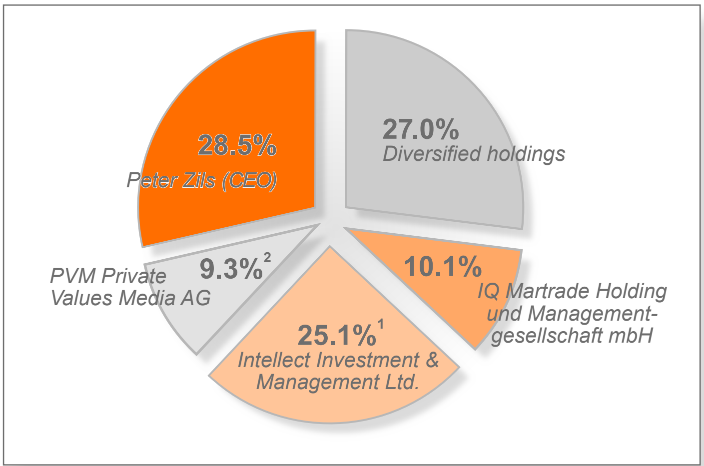
Overview of the ecotel share

In the first quarter 2015 the ecotel share reached € 12.1, the highest level in more than five years. By the end of the first quarter 2015 the development of the ecotel share was clearly above the German share index DAX and also TecDAX. The average trading volume in the first three months totalled 3,613 shares (Q1 2014: 7,491 shares). As of the end of the quarter the ecotel share suffered losses; the closing price was € 10.9 as of 31 March 2015, resulting in market capitalization of € 38.3 million (31 March 2014: € 29.5 million).

Shareholder structure

As of 31 March 2015 the share capital of ecotel communication ag totalled 3,510,000 shares. There was therefore no change in the share capital in comparison with 31 December 2014. In the first quarter there was no change in the company's shareholder structure. The major shareholders remain Peter Zils with a share of 28.5 %, Intellect Investment & Management Ltd. with a share of 25.1 %, IQ Martrade Holding und Managementgesellschaft mbH with a share of 10.1 % and PVM Private Values Media AG with a share of 9.3 % of the share capital. The diversified holdings total 27 %.

Shareholdings (31/03/2015) in percent



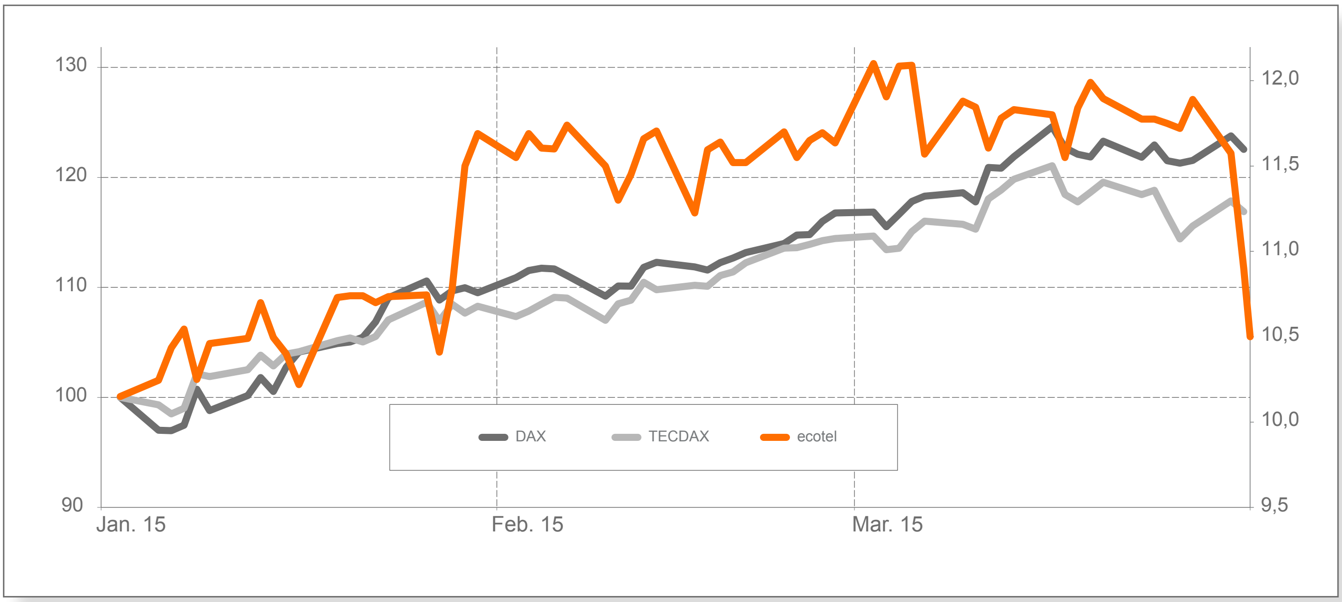
[1] *according to the last notice of 09/07/2009 prior to call-in of treasure shares (capital stock in shares: 3,900,000)*
[2] *according to the last notice of 07/04/2011 prior to call-in of treasure shares (capital stock in shares: 3,900,000)*

Key figures Ø 2015

WKN	585434
ISIN	DE0005854343
Symbol	E4C
Market segment since 08/08/2007	Prime Standard
Index affiliation	CDAX, Prime All Share Technology All Share
Class	Non par value shares
Date of first listing	29/03/2006
Number of shares as of 31/03/2015	3,510,000
Average daily trading volume 2015	3,613
High share price 2015 (€)	12.10
Low share price 2015 (€)	10.15
Market capitalisation as of 31/03/2015 (million €)*	38.3
Designated sponsor	Close Brothers Seydler Bank AG

** Based on the closing price of € 10.9 per share for 3,510,000 outstanding shares as of 31 March 2015*

Price trend of the ecotel stock in 2015 in percent



Earnings and performance

In the first quarter 2015 ecotel achieved **consolidated revenue** of € 26.0 million (Q1 2014: € 26.2 million). The gross profit was increased to € 6.9 million (Q1 2014: € 6.6 million). EBITDA increased to € 2.7 million (Q1 2014: € 1.7 million).

In the first quarter, the **Business Solutions** segment contributed € 10.6 million (Q1 2014: € 10.7 million), or an unchanged share of 41 % to the consolidated revenue. With respect to the revenue from the Business Solutions segment it should be pointed out that since mid-2014 ecotel has discontinued marketing of the company's own mobile services. In addition, one-time earnings from the Allianz router rollout were achieved in the first three months of the previous year. Without these two effects, the revenue from the business customers segment would have increased by € 0.2 million in comparison with the first quarter 2014.

The gross profit and also the gross profit margin in this segment remained stable at € 5.1 million or 48.3 % (Q1 2014: € 5.2 million or 48.4 %).

The **New Business** segment grew in the first quarter 2015 both with respect to revenue and profitability. Revenue increased to € 4.5 million (Q1 2014: € 3.9 million) and the gross profit grew to € 1.7 million (Q1: € 1.3 million). In addition to further growth in the **Private Customer Solutions (B2C)** segment – which includes the transactions of the easybell Group – the **new media solutions** segment was also able to increase its profitability significantly in comparison with the first three months of the year 2014. This segment contributes 17 % (Q1 2014: 15 %) to the consolidated revenue and 25 % (Q1 2014: 19 %) to the consolidated gross profit.

The **Wholesale Solutions** segment achieved revenue of € 11.0 million (Q1 2014: € 11.5 million) in the first quarter 2015 and gross profit of € 0.1 million (Q1 2014: € 0.1 million). The low-margin segment contributes 42 % to the consolidated revenue.

The **personnel expenses** totalled € 3.0 million (Q1 2014: € 2.8 million). This increase resulted essentially from the increased number of employees in the group. The balance from **other operating expenses and income** in the first quarter 2015 totalled € – 1.2 million (Q1 2014: € – 2.1 million). This improvement of € 0.9 million is essentially due to one-time income from an active legal dispute that was ended with a settlement.

The consolidated **EBITDA** increased to € 2.7 million (Q1 2014: € 1.7 million).

The **scheduled depreciations** remained constant at € 1.0 million in comparison with the first three months of 2014. Impairments of property, plant and equipment in the Business Solutions segment totalling € 0.2 million burdened **EBIT** in the first quarter 2015. It increased to € 1.5 million (Q1 2014: € 0.7 million).

The consolidated **tax expenses** increased to € 0.4 million (Q1 2014: € 0.2 million). The calculated tax rate remained constant at 30 %.

The **consolidated profit** increased to € 1.0 million (Q1 2014: € 0.4 million). After deducting the shares of other shareholders in the surplus, ecotel shareholders are entitled to a profit (**consolidated surplus**) of € 0.8 million (Q1 2014: € 0.3 million). This corresponds to earning per share for the first quarter 2015 of € 0.22 (Q1 2014: € 0.07)

Financial position

In the first three months of the year 2015 ecotel was able to increase the **cash and cash equivalents** by € 1.3 million to € 6.3 million. Taking into account loans payable, the resulting **net financial assets** total € 0.0 million (31/12/2014: € – 1.5 million).

The **cash flow from operating activities** was increased substantially in the first quarter 2015 to € 2.0 million (Q1 2014: € 0.8 million).

The **cash flow from investment activities** decreased to € – 0.4 million (Q1 2014: € – 0.9 million). The high investments for routers and network platforms for the Allianz project in the previous year are now no longer necessary to this extent.

The **cash flow from financing activities** totalled € – 0.3 million (Q1 2014: € – 0.2 million) as a result of interest payments and repayments of long-term loans.

Net worth

The consolidated **assets** increased in comparison with the end of the year 2014 by € 0.3 million to € 44.2 million. While the total non-current assets decreased by € 0.8 million to € 22.2 million, the total current assets increased by € 1.1 million to € 22.0 million. The increase in current assets resulted essentially from the increase in cash and cash equivalents by € 1.3 million.

The Group **liabilities** were reduced in the first three months of 2015 by € 0.7 million to € 22.5 million. Loans totalling € 0.3 million (Q1 2014: € 0.1 million) were repaid on schedule and the trade payables were reduced by € 0.5 million.

The **equity** was increased in the first quarter 2015 by € 1.0 million to € 21.6 million. The equity to be allocated to the shareholders of ecotel communication ag also increased by € 0.8 million to € 19.3 million.

The **equity ratio** increased to 48.9 % (31/12/2014: 47.1 %).

Risk report

The business activities of the ecotel Group are subject to the opportunities and risks of the telecommunications market and the company-specific risks. The group 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 2014 Group management report, which with the exception of a legal dispute that was resolved in the first quarter 2015 remains valid with respect to the current risk and opportunity situation.

Outlook

The Management of ecotel communication ag reaffirms the forecast published in the 2014 Annual Report and continues to expect consolidated turnover of € 90 – 100 million and EBITDA of € 7.5 – 8.5 million for the current business year 2015.

In this connection we refer to the information in the forecast report of the 2014 Group management report, which remains valid with respect to the company's outlook.

Supplementary report

After the balance sheet date, with the following exception there were no events of major significance for the ecotel Group that affect the financial, asset and earnings situation of the group. Up to the time this interim financial report was prepared a customer informed ecotel that he will discontinue the use of previously used router models. This necessitated unscheduled depreciations on the inventories for this customer. At the time this interim financial report was prepared it was not possible to determine the extent to which ecotel will receive compensation or salvage value income for this.

Consolidated balance sheet as of 31 March 2015

€	31/03/2015	31/12/2014
Assets		
A. Non-current assets		
I. Intangible assets	12,901,558.70	13,091,835.54
II. Fixed assets	8,554,438.63	9,126,589.45
III. Financial assets accounted for based on the equity method	677,992.57	678,119.42
IV. Deferred income tax claims	67,205.01	80,646.01
Total non-current assets	**22,201,194.91**	**22,977,190.42**
B. Current assets		
I. Inventories	87,153.04	108,037.04
II. Trade receivables	13,009,463.68	13,285,480.70
III. Other financial assets	739,556.72	555,933.27
IV. Other non-financial assets	1,163,744.36	1,153,449.08
V. Actual income tax claims	692,514.62	758,682.68
VI. Cash and cash equivalents	6,259,128.39	4,987,505.15
Total current assets	**21,951,560.81**	**20,849,087.92**
Total assets	**44,152,755.72**	**43,826,278.34**

Consolidated balance sheet as of 31 March 2015

€	31/03/2015	31/12/2014
Liabilities		
A. Equity capital		
I. Subscribed capital	3,510,000.00	3,510,000.00
II. Capital reserves	1,833,254.38	1,833,254.38
III. Other reserves	13,969,378.74	13,188,036.40
Shares of the owners of the parent company	**19,312,633.12**	**18,531,290.78**
IV. Shares of other shareholders	2,317,438.51	2,119,209.82
Total equity capital	**21,630,071.63**	**20,650,500.60**
B. Non-current liabilities		
I. Latent income tax	795,018.81	851,949.84
II. Non-current loans	5,107,500.00	5,383,750.00
Total non-current liabilities	**5,902,518.81**	**6,235,699.84**
C. Current liabilities		
I. Actual income tax	886,018.43	535,287.63
II. Current loans	1,105,000.00	1,105,000.00
III. Accounts payable	11,534,509.21	12,017,265.73
IV. Liabilities to associated companies	0.00	0.00
V. Other financial liabilities	1,422,815.60	1,597,214.10
VI. Other non-financial liabilities	1,671,822.04	1,685,310.44
Total current liabilities	**16,620,165.28**	**16,940,077.90**
Total liabilities	**44,152,755.72**	**43,826,278.34**

Consolidated profit statement

for the first quarter 2015 and for the first three months of 2014 (unaudited)

€		1st quarter 2015	1st quarter 2014
1.	**Sales revenue**	**26,016,221.66**	**26,181,110.38**
2.	Other revenues or gains	1,179,192.97	184,505.02
3.	**Total operating performance**	**27,195,414.63**	**26,365,615.40**
4.	Cost of materials		
	Expenses for services purchased	–19,101,041.92	–19,551,220.42
5.	Personnel costs		
5.1	Wages and salaries	–2,637,118.26	–2,418,156.80
5.2	Social contributions and expenses for pensions and benefits	–412,972.55	–381,694.55
6.	Scheduled depreciations	–972,008.23	–993,031.42
7.	Unscheduled depreciations		
7.1	of non-current assets	–215,634.88	0.00
8.	Other operating expenses	–2,363,333.68	–2,329,152.79
9.	**Operating result (EBIT)**	**1,493,305.11**	**692,359.42**
10.	Financial income	9,328.59	2.45
11.	Financial expenses	–89,545.08	–84,812.47
12.	Earnings from financial assets valued based on the equity method	–126.85	0.00
13.	**Financial result**	**–80,343.34**	**–84,810.02**
14.	**Earnings from normal business activities before income tax**	**1,412,961.77**	**607,549.40**
15.	Taxes from income and revenue	–433,390.74	–183,987.28
16.	**Surplus (= total consolidated profit)**	**979,571.03**	**423,562.12**
17.	Allocation of the surplus to the		
17.1	**Owners of the parent company (consolidated surplus)**	**781,342.34**	**260,898.58**
17.2	Shares of other shareholders	198,228.69	162,663.54

€	1st quarter 2015	1st quarter 2014
Undiluted earnings per share	0.22	0.07
Diluted earnings per share	0.22	0.07

Consolidated cash flow statement for the first quarter 2015 and for the first three months of 2014 (unaudited)

€	1st quarter 2015	1st quarter 2014
Earnings from normal business activities before income tax	1,412,961.77	607,549.40
Net interest income	44,519.48	59,059.93
Depreciation and amortisation expense	1,187,643.11	993,031.42
Earnings from financial assets valued based on the equity method	126.85	0.00
Increase (–)/decrease (+) in the trade receivables	276,017.02	–1,037,300.79
Increase (–)/decrease (+) in receivables and other assets	–159,592.73	–442,610.29
Increase (+)/decrease (–) in the accounts payable	–482,756.52	1,165,260.41
Increase (+)/decrease (–) in liabilities (without financial debts)	–192,127.80	–467,407.05
Paid (–)/received (+) income tax	–59,981.92	–73,141.18
Inflow of funds from ongoing business activities	**2,026,809.26**	**804,441.85**
Payments received from disposal of intangible assets and items of property, plant and equipment	0.00	2,235.60
Payments made for investments in intangible assets and property, plant and equipment	–425,089.59	–860,470.35
Interest paid in	1.64	2.45
Outflow of funds from investment activities	**–425,087.95**	**–858,232.30**
Payments for repayment of financing loans	–276,250.00	–113,750.00
Interest paid out	–53,848.07	–59,062.38
Inflow/outflow of funds from financing activities	**–330,098.07**	**–172,812.38**
Change in funds balance affecting the balance sheet	**1,271,623.24**	**–226,602.83**
Funds balance at start of period	4,987,505.15	6,102,618.82
Funds balance at end of period	**6,259,128.39**	**5,876,015.99**

Development of consolidated equity as of 31 March 2015 (unaudited)

Amounts in € thousand	Subscribed capital	Capital reserves	Retained earnings: Other retained earnings	Retained earnings: Consolidated profit	Equity capital to be allocated to shareholders of ecotel communication ag	Shares of non-controlling shareholders	Total
As per 01 January 2014	**3,600**	**1,443**	**11,685**	**1,435**	**18,164**	**2,006**	**20,170**
Reposting of previous year's earnings			1,435	–1,435	0		0
Change in equity capital not affecting the earnings	**0**	**0**	**1,435**	**–1,435**	**0**		**0**
Consolidated profit for 1st quarter 2014				261	261	163	424
Change in equity capital affecting the earnings	**0**	**0**	**0**	**261**	**261**	**163**	**424**
As per 31 March 2014	**3,600**	**1,443**	**13,120**	**261**	**18,424**	**2,169**	**20,594**
As per 01 January 2015	**3,510**	**1,833**	**12,038**	**1,151**	**18,532**	**2,119**	**20,651**
Reposting of previous year's earnings			1,151	–1,151	0	0	0
Change in equity capital not affecting the earnings	**0**	**0**	**1,151**	**–1,151**	**0**	**0**	**0**
Consolidated profit for 1st quarter 2015				781	781	198	980
Change in equity capital affecting the earnings	**0**	**0**	**0**	**781**	**781**	**198**	**980**
As per 31 March 2015	**3,510**	**1,833**	**13,189**	**781**	**19,313**	**2,317**	**21,630**

General information

The consolidated financial statements of ecotel communication ag as the reporting parent company were prepared as of 31 March 2015 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 Standards Interpretation Committee (IFRS IC) – as accepted by the EU. IFRS/IAS 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 2014.

At the time the consolidated financial statement was drawn up, as of 31 March 2015 the following new and changed standards and interpretations were adopted and put into effect by the European Union as European legislature. These standards are to be applied for the first time in this consolidated interim financial statement. The first application had no effect on the consolidated financial statement

Standard / Interpretation	First-time mandatory application in accordance with IASB	First-time mandatory application in the EU
IFRIC 21 »Levies«	1 January 2014	17 June 2014
Annual improvement project cycle 2011-2013	1 July 2014	1 January 2015

In May 2013 IASB published **IFRIC 21** – »Levies« as an interpretation of IAS 37 – »Provisions, Contingent Liabilities and Contingent Assets«. The interpretation regulates the public levies that do not represent taxes on earnings in accordance with IAS 12 and clarifies in particular when an obligation to pay such levies is to be carried on the balance sheet as a liability. The annual improvements to IFRS 2011-2013 are a collective standard, published in December 2013 and containing changes to different IFRS standards. The changes are explained in detail below:

IFRS 1 »First application of the International Financial Reporting Standard«: Clarification that an enterprise can, in its first IFRS financial statement, optionally apply a non-binding IFRS, as long as its earlier application is permissible;

IFRS 3: Clarification that all types of joint arrangements in accordance with IFRS 11 – »Joint Arrangements« are excluded from the applicability of IFRS 3;

IFRS 13 »Measurement at fair value«: Clarification that the portfolio exception of paragraph 52 of IFRS 13 is to be applied to all contracts within the applicability of IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments, regardless of whether these contracts fulfil the definitions of financial assets or financial liabilities in accordance with IAS 32 »Financial Instruments: Presentation« or not;

IAS 40 »Real estate held as financial investment«: Clarification that IAS 40 and IFRS 3 are not mutually exclusive. The assessment of whether the purchase of real estate held as a financial investment represents the purchase of an asset or a group of assets or a merger in accordance with IFRS 3 »Mergers«, must be made based on the rules of IFRS 3.

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.
- 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** segment includes Private Customer Solutions (B2C) and new media solutions

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

Amounts in € thousand	Business Solutions		Wholesale		New Business / Consolidation		Group	
	2015 1st quarter	2014 1st quarter	2015 1st quarter	2014 1st quarter	2015 1st quarter	2014 1st quarter	2015 1st quarter	2014 1st quarter
Sales revenue	10,550	10,747	10,985	11,544	4,481	3,891	26,016	26,181
Gross earnings	5,092	5,202	130	147	1,695	1,281	6,915	6,630
Operating result (EBIT)	901	442	–4.2	13	597	238	1,493	692

Consolidated companies and acquisitions

The consolidated companies of the ecotel consolidated financial statements as of 31 March 2015 have remained unchanged since 31 December 2014.

Taxes from income and revenue

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

Amounts in € thousand	2015 1st quarter	2014 1st quarter
Taxes from income and revenue – effective	–476	–196
Taxes from income and revenue – deferred	43	12
Taxes from income and revenue	–433	–184

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 2015, there were no share options, so that the undiluted and diluted earnings per share are identical.

	2015 1st quarter	2014 1st quarter
Accrued consolidated profit for the year (in €)	781,342.34	260,898.58
Weighted average number of shares	3,510,000	3,600,000
Undiluted / diluted earnings per share (in €)	0.22	0.07

Other information

In the first quarter 2015 – as in the period of the first three quarters 2014 – no significant transactions were conducted with related parties.

Düsseldorf, 15 May 2015

The Management Board

Peter Zils Johannes Borgmann Achim Theis

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 2015

ecotel communication ag

The Management Board

Peter Zils Johannes Borgmann Achim Theis

Contact

Annette Drescher
Phone: +49 211-55 007-740
Fax: +49 211-55 007 5 740
E-mail: investorrelations@ecotel.de

Imprint

Published by
ecotel communication ag
Prinzenallee 11
D-40549 Düsseldorf

Disclaimer

Exclusion of liability:

This report (especially the »Outlook« section) contains forward-looking statements, which reflect the current views of the ecotel Management with respect to future events. They are generally characterised by the words »expect«, »assume«, »presume«, »intend«, »estimate«, »strive«, »set as a goal«, »plan«, »become«, »aspire to«, »outlook« and similar expressions and generally contain information that refers to the expectations or goals for sales revenue, EBITDA or other performance-related standards. Forward-looking statements are based on current plans, estimates and expectations. They should therefore be viewed with caution. Such statements involve risks and uncertain factors, most of which are difficult to assess and which generally are beyond the control of ecotel.

Other possible factors that can significantly affect the cost and revenue development are changes in interest rates, regulatory requirements, stronger than expected competition, changes in technologies, legal disputes and supervisory developments. If these or other risks and factors of uncertainty occur, or if the assumptions on which the statements are based turn out to be incorrect, ecotel's actual results can diverge substantially from those expressed or implied in these statements.

ecotel can make no guarantee that the expectations or goals will be achieved. ecotel – notwithstanding existing capital market obligations – refuses to accept any responsibility whatsoever for updating the forward-looking statements by taking into account new information or future events or other matters.

In addition to the key figures presented in accordance with IFRS, ecotel also presents pro forma key figures, such as gross profit, EBITDA, EBITDA margin, free cash flow and gross and net financial obligations, which are not covered by the accounting regulations. These key figures are intended as a supplement, but not as a substitute for the information presented in accordance with IFRS. Pro forma key figures are subject neither to IFRS nor other generally applicable accounting regulations. Other companies may base these fundamentals on other definitions.