



DRILLISCH AG  
9-MONTH REPORT 2009

## Key Indicators of the Drillisch Group

Drillisch-Group	I - III/2009	I - III/2008	I - III/2007
Turnover in €m	252.1	265.7	266.1
EBITDA in €m	32.7	30.5	27.0
EBIT in €m	28.0	25.5	24.4
EBT in €m	95.0	-127.9	19.8
Consolidated profits in €m	87.6	-135.3	11.9
Profit/loss per share in €	1.74	-2.60	0.34
EBITDA margin in % of turnover	13.0%	11.5%	10.1%
EBIT margin in % of turnover	11.1%	9.6%	9.2%
EBT margin in % of turnover	37.7%	-48.2%	7.4%
Consolidated profit margin in % of turnover	34.7%	-50.9%	4.5%
Equity ratio (equity % of balance sheet total)	45.3%	34.8%	51.8%
Return of equity (ROE) (ratio Group result to equity)	70.4%	-164.6%	6.9%
Cash flow from current business operations in €m	25.6	23.2	21.5
Depreciation excluding goodwill in €m	4.7	5.0	2.6
Investments (in tangible and intangible fixed asset), adjusted, in €m	2.1	2.6	2.0
Staff as annual average (incl. Management Board)	381	351	380
Wireless services customers as per 30/06 (approx. in thousands)	2,237	2,323	2,121
Wireless services customers Debit	1,291	1,493	1,280
Wireless services customers Credit	946	830	841

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**Management Board**

**Paschalis Choulidis**  
Executive-Board Spokesman, Director of Finances,  
Financial Communication, Controlling and IT

**Vlasios Choulidis**  
Director of Sales, Marketing and Customer Care

Dear Sir or Madam,

As the current 9-month figures show, Drillisch AG has continued to hold to its steady course of profitable growth.

We have determinedly pursued further our primary goal, that of increasing the operating results and consequently the corporate value. The major performance indicators have reached a new record high.

During the first nine months of the year, the turnover of the Drillisch Group declined by €13.6 million or 5.1% in comparison with the previous year to €252.1 million. But the cost of materials declined even more sharply during the same period, namely, by €18.2 million or 8.6%, to €192.2 million. These two factors are the basis of the important performance indicator which characterises our operating business: gross profit. This indicator increased by €4.6 million or 8.3% to €59.9 million (previous year: €55.3 million) during the first nine months of the fiscal year. The gross profit ratio increased by three percent to 23.8% (previous year: 20.8%) during the same period.

Personnel expenses and Other operating expenses, in contrast, rose by only €1.8 million in comparison with the previous year; this figure includes €3.2 million from the eteleon acquisition.

During the first nine months of the year, the EBITDA rose by 7.3% in comparison with the previous year and reached a new record high of €32.7 million (previous year: €30.5 million).

The total number of subscribers rose from the second quarter by 16,000 to 2.237 million (Q2-2009: 2.221 million subscribers). In contrast, the number of subscribers in the pre-paid sector declined by 1.6% or 21,000 subscribers to 1.291 million subscribers (Q2-2009: 1.312 million subscribers). This is in contrast to overproportional growth in the post-paid sector of 4.1% or 37,000 subscribers to a total of 946,000 subscribers (Q2-2009: 909,000 subscribers). During the first nine months of the fiscal year, the total number of subscribers decreased by 3.7% to 2.237 million (previous year: 2.323 million subscribers). The decline in the pre-paid segment of 13.5% to 1.291 million subscribers (previous year: 1.493 million subscribers) was, however, offset by post-paid growth of 14.0% to about 946,000 subscribers (previous year: about 830,000 subscribers).

The continued positive development of the stock price of our participation in freenet AG contributed €67.7 million (previous year: -€151.1 million) to the results after nine months. The freenet stock was measured at €9.10 a share. Future price changes from 26/08/2009 on will be measured in the form of shareholders' equity under the item Market valuation provision because the holding has fallen below the participation threshold of 20%. As per 30 September 2009, the market valuation provision amounted to €3.4 million.

The consolidated results as per 30 September 2009 rose by €222.9 million to €87.6 million (previous year: -€135.3 million). Profit per share came to €1.74 (previous year: -€2.60).

In the past, Drillisch AG has been consistently successful in recognising new trends at an early stage and moving into a position to exploit them. As early as 2005, Drillisch AG became the first wireless services provider to offer discount products when it introduced the brand simply. Since 2007, we have been offering flat-rate products for mobile Internet, once again the first wireless services provider to take this step. Since we recognised these trends at an early stage and focus on them, Drillisch AG has in the meantime a brand mix at its disposal which makes dynamically growing contributions to the corporate results.

At the same time, our brands regularly take leading positions in comparative tests (Stiftung Warentest 09/2009, maXXim). This makes it clear that the trend to low-cost phoning is unabated. That is why, in keeping with this trend, the product portfolio will be steadily evolved. This will be achieved by offering attractive products to various target groups, featuring our own brands on the Internet as well as through committed and high-quality distribution partners and cooperative ventures.

As we want to be well prepared for the future, Drillisch offers good vocational training opportunities to young people. As of 30 September 2009, the Drillisch Group had a total of 49 vocational trainees (previous year: 22 trainees).

We are highly satisfied with our business development and will maintain this course of profitable growth in the future as well.

We are raising the EBITDA forecast for fiscal year 2009 from the previous €41 million or €42 million to €43 million.

Faithfully yours,



Paschalis Choulidis

and



Vlasios Choulidis

## Investor Relations-Report

### The Capital Market – 01 July 2009 to 30 September 2009.

The third quarter of 2009 was noteworthy for the continuation of the cash rally on the stock exchanges. There were still no signs of any imminent change in interest rates at the end of the third quarter, so cash continued to flow into the stock markets.

At the beginning of the third quarter, the optimistic general mood profited from the improvements in important leading indicators. Moreover, the US real estate market displayed a tendency towards stabilisation, and the good half-year results of the US companies caused many stocks to appear favourably priced. Volatility declined as the macro-environment improved, and that also had a positive effect on the assessment of the stocks.

By the end of the third quarter, the dominant opinion was that the downswing in the real economy had bottomed out, and now, following the general elections in Germany, all eyes are turned to the upcoming quarterly reports and the profit projections for 2010.

All of the important stock market indices developed in a positive direction in the third quarter, whereby the second-tier stocks displayed a better development than the stocks in the DAX and the DJ Euro STOXX. Whereas the DAX increased by about 18% and the DJ Euro STOXX rose by a little more than 20%, the MDAX (+27.8%) and the TecDAX (+49.1%) turned in a significantly better performance.

### The Drillisch Stock in the Third Quarter of 2009

	Close-out 2008	30 September 2009	%-change
Drillisch	€ 1.73	€ 4.04	+ 133.5
TecDAX	508.31	757.80	+ 49.1
TecAllShare	603.23	865.39	+ 43.5

### TecDAX Listing in the Third Quarter 2009

On 3 September 2009, the Management Board of the Deutsche Börse AG accepted the recommendation of the Work Group Stock Indices and began listing the Drillisch stock on the TecDAX, effective as per 21 September 2009. As per 30 September, the Drillisch stock was ranked 24th, in terms of both turnover and market capitalisation, among the 30 securities on the TecDAX.

The TecDAX Index contains the 30 largest and most solvent securities from the technology sectors of the prime segment below the DAX Index. The next regular review date is in March 2010. Listing on the index is based on market capitalisation of a company as well as on the tradability of the stock. As per 30 September 2009, the trading volume of the Drillisch stock had already significantly exceeded the trading volume of 2008.

## Investor Relations-Report

### Latest Analyst Assessments (as per 5 October 2009)

Analysis	Rating	Target Price	Date
SES Research	"Buy"	€ 5.40	23. September
HSBC	"Neutral"	€ 4.00	02. September
Sal Oppenheim	"Buy"	€ 5.50 Fair Value	12. August
Commerzbank	"Hold"	€ 2.60	12. August
Kepler Capital Markets	"Buy"	€ 4.50	10. August
LBBW	"Sell"	€ 2.50	07. August

### Agenda of the Third Quarter – DGAP Ad-Hoc Reports

11 August 2009	Best results in the Company's history: EBITDA € 21.2m (previous year: € 20.0m) consolidated profit € 55.8m (previous year: € 11.3m), profit per share € 1.11 (previous year: € 0.22), prediction for year confirmed, EBITDA increase to € 41m – € 42m.
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### Investor Relations Events

25 August Commerzbank; 9th German Technology & Telecoms Conference

Various investor talks, including many initial contacts

The continuing work of the Investor Relations Department is oriented to fair disclosure and can be tracked equally for all investor groups on our home page. In addition to a detailed financial calendar, all of the relevant reports can be viewed as PDF documents. Many investors also take advantage of the opportunity for personal contact via e-mail and/or telephone.

### Directors' Dealings

The following dealings in securities requiring a report in accordance with Section 15a WpHG occurred during the reporting period of the third quarter 2009.

Date	Name	Position	Purchase/ Sale	Shares
1 July	M. Brucherseifer	Supervisory Board	Sale	11,389
2 July	M. Brucherseifer	Supervisory Board	Sale	22,537
3 July	M. Brucherseifer	Supervisory Board	Sale	56,074
1 September	M. Brucherseifer	Supervisory Board	Sale	7,751
1 September	M. Brucherseifer	Supervisory Board	Sale	33,400
24 September	M. Brucherseifer	Supervisory Board	Sale	79,739
25 September	M. Brucherseifer	Supervisory Board	Sale	95,000

## Investor Relations-Report

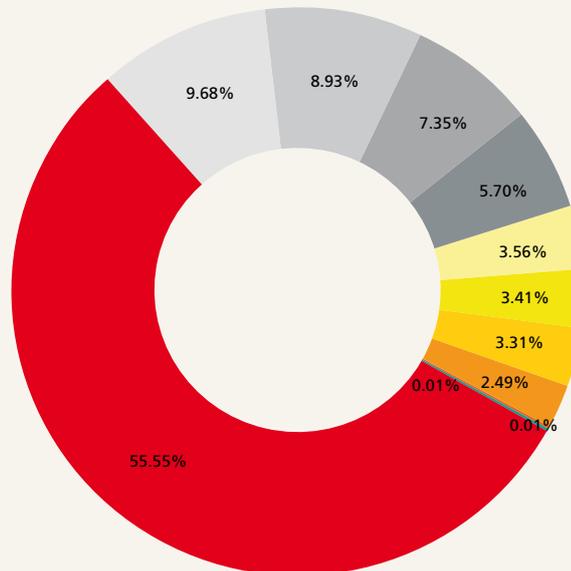
### Directors' Holdings (as of 2 October 2009)

Company	
<b>Management Board</b>	
	No-par shares
MV GmbH	1,816,340 → 3.41%
SP GmbH	1,891,125 → 3.56%
<b>Aufsichtsrat</b>	
	No-par shares
<b>Name</b>	
Dr. Hartmut Schenk	5,000 → 0.01%
Johann Weindl	7,439 → 0.01%
Marc Brucherseifer	3,909,295 → 7.35%
Nico Forster	1,761,079 → 3.31%
Dr. Horst Lennertz	0
Michael Müller-Berg	0

### Shareholder Structure (as per 2 October 2009)

Free Float St.	29,542,227
United Internet AG St.	5,150,000
VS GmbH St.	4,750,000
Marc Brucherseifer St.	3,909,295
MN Services St.	3,032,472
SP GmbH St.	1,891,125
MV GmbH St.	1,816,340
Nico Forster St.	1,761,079
UBS AG St.	1,324,038
Johann Weindl St.	7,439
Hartmut Schenk St.	5,000

Source: Disclosures by the corporations pursuant to sections 21 ff German Securities Trading Act (Wertpapierhandelsgesetz, WpHG) and unless the company was not informed of a more recent figure (as of October 2, 2009)

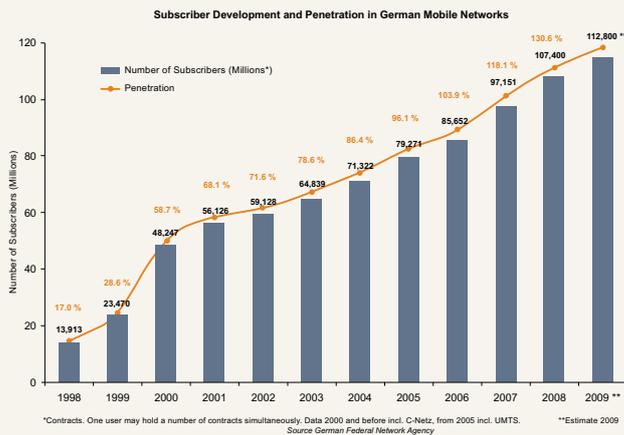


## MARKET ENVIRONMENT

# The Wireless Services Market

## Stable development at high level for number of subscribers

There are currently more than 107 million wireless services users in Germany, more than 30% more wireless service contracts than inhabitants. The telecommunications sector — including and in particular mobile communications — is counted among the fundamental needs in the information society. So it comes as no surprise that in the meantime almost everyone in Germany owns at least one mobile phone. Quite a



few people have several devices and use the services of various providers. Despite the ongoing introduction of new rate plans and new brands, the fast rise in the number of subscribers of the recent past will weaken to some extent. One of the reasons for this is the regular cleansing of their customer database by the wireless services companies. Especially pre-paid cards found in old wireless services devices no longer in use or lying in a drawer somewhere are then no longer counted as part of the clientele.

## Discount offers continue to register growth

As overall subscriber numbers stagnate, the wireless services market is characterised by cut-throat competition of high intensity; one of the most decisive factors for market position is the price. That is why the discount market in particular, featuring "no frills" offers "without all the bells and whistles", continues to post positive growth rates. The market share of 13% held by discount providers at the beginning of the year shown by the German Federal Network Agency will increase to 20% in 2010 according to industry projections. As the "no frills" offers for which only a SIM card is purchased increase, the number of newly purchased mobile phones will decline.

## Boom for smartphones and netbooks



The situation for higher quality end devices is completely different. Observers note here a clear trend to smartphones and touch screen mobile phones with a broad range of functions. According to information from the market research company Gartner from August 2009, worldwide sales of mobile phones declined by 6.1% to 286 million phones during the second quarter of 2009. But at the same time, smartphones recorded an increase of 27%. Although overall this slowed down the decline of 9.4% from the first quarter, it was not able to stop the slide completely. The trend to greater mobility

is also stimulating the computer market. The industry association BITKOM (Bundesverband Informationswirtschaft, Telekommunikation und Neue Medien e.V.) reported in October that the number of computers sold in Germany had increased by 8% to 13.1 million units, a new high-water mark. Growth was driven especially by the rising sales in portable devices, which increased by 12.5% to 8.7 million units. According to the BITKOM assessment, one-third of the sales of mobile devices came from the so-called netbooks, which are smaller, lighter and less expensive than conventional portable computers and are ideally suited for use when people are on the go. A survey by the market research company Canalis of 3,000 netbook users in Europe revealed that the use of these devices in cafés, parks or trains is three times more popular than the use of the larger notebooks.

## The Wireless Services Market

### Mobile data services in demand more than ever

Having access to the Internet at any time, anywhere, is the trend of the day. That is why mobile data services are in demand as never before. The market is expected to grow by 10% annually this year and next. This was the announcement made by BITKOM in July on the basis of the latest projections from the market research institute EITO. Above all, users appreciate the broad range of information and the flexibility of having data available to them from the World Wide Web even when they are away from home. According to a user analysis published by the market researchers from Fittkau & Maass in August, one out of every four mobile phone owners accesses the Internet on his/her mobile phone at least once a week; among smartphone owners, one out of three goes online daily. But Internet access by mobile phone is also developing more and more into an alternative to the landline DSL connection at home. So UMTS solutions can contribute to closing the "white spots" in broadband service. At the end of last year, there were 16.8 million UMTS contracts in Germany, and BITKOM expects an increase to 22.9 million contracts by the end of 2009.

### Drillisch with a broad position in all growth segments

#### maXXim maintains price leadership on the wireless services discount market



Du hast die Wahl!

Even now, 18 months after the market launch, maXXim still sets the standard for low-cost mobile phoning at 8 eurocents a minute and guarantees a low monthly wireless services bill. While the introduction in 2005 of the first discount offers with the elimination of monthly fixed costs initially lured users who tended to make few calls and only wanted to be reachable, pre-paid rates with low minute prices and no basic charges now turn out to be

a viable alternative for frequent callers as well, e.g. as shown in the rate recommendation of the Stiftung Warentest (issue 9/2009). The current hit list of the lowest rates shows that 3 of the 5 top rate plans come from Drillisch.

In addition to its newest brand maXXim, Drillisch has two time-tested brands — simply and McSIM — operating successfully in two wireless services networks on the high-growth discount market. Especially simply, the first discount brand on the German wireless services market, has been expanded by additional product families and now offers low-cost stand-alone flat rates under "SIMfix" in addition to the standard rates "simply easy" and "simply partner", the first discount rate with a cost limit ("simply basic pro") and, since the beginning of the year, one of the first high-speed UMTS data flat rates in the discount segment ("simply data"). In addition, simply draws on its years of experience on the discount market and exploits cross-selling potential with partners from the sectors discount electricity, gas, travel and financial services. Since in the meantime, even in the discount segment, the right mobile phone and not only a low rate plan has become a decisive argument to buy for many customers, simply put together a special offer package in



a separate summer campaign. For an all-included price of €24.95, customers could order a sturdy and especially user-friendly entry level mobile phone in combination with the start-up package simply easy worth €9.95, including a start-up credit of €10.00.

#### Drillisch markets data rates through all distribution channels

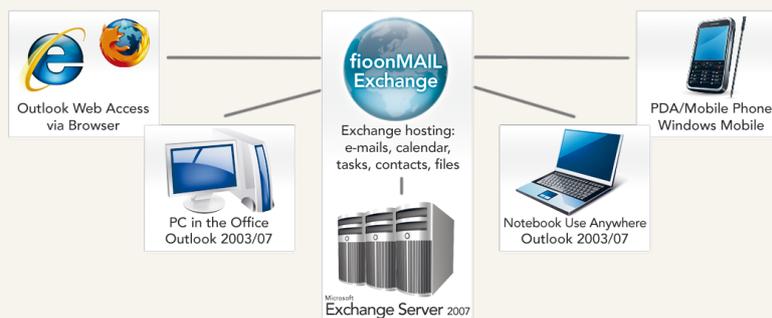
Industry pundits agree: the mobile Internet is one of the growth drivers for wireless services. Drillisch took up a position in the future-oriented business field at an early stage. Distribution campaigns are determinedly aimed at this market. In July of this year, simply realised the data flat rate on a daily basis in retail food trade called "ja! mobil data" and "Penny Mobil Data" for the REWE Group. Customers who pick up a mobile phone start-up package at the supermarket check-out can now choose from among three rate plans when they activate their subscription — including a rate of only €2.49 a day for mobile surfing on the Internet. Instead of a monthly fixed price, occasional surfers enjoy more flexibility. In addition, the new data rates also include phone calls around the clock to all networks for 9 eurocents a minute.

## The Wireless Services Market · The Software Industry

Moreover, the topic of "mobile surfing" is also a source of additional stimulus for the classic service provider business. Drillisch Telecom GmbH initiated a pre-paid data card with UMTS stick and an all-included flat rate during special summer and autumn campaigns, and it has created a separate "SmartPhone" rate with double flat rate at a reduced cost for no-cost telephone calls and surfing.

### fioon expands product line

fioon — the wireless service brand of IQ optimize Software AG, one of the companies in the Drillisch Group — has been offering a professional e-mail service called "fioonMAIL Exchange" since July in addition to data flat rates (fioonDATA) and low-price discount voice flat rates (fioonPHONE); the new service offers fioon customers all of the functions of a professional and secure sharing service for e-mails and data. A mailbox system 100% free of any advertising makes it possible to create, monitor, send and receive e-mails, contact data, appointments, tasks and notes or documents via various end devices. So users have access to their most important data as most recently updated wherever they are in the world, regardless of which device they have used to make changes in the interim.



### Information technology with positive economic signals

The information technology and telecommunications sector, known as ITC for short, is showing positive economic signals. This was reported by the industry association BITKOM in September 2009 on the basis of a representative survey. During the third quarter, the BIKOM Index rose by 18 points, the strongest showing of the last five years. Almost three-quarters of the surveyed companies expect a significant rise in demand during 2010 — half of them see it coming as early as the first half of the year. This means that the BITKOM Index is even slightly higher than the level of the Ifo Business Climate Index for the economy as a whole. According to projections from Forrester Research, growth of 4.0% is expected in IT investments in Europe during fiscal year 2010.

**COMMERCIAL DEVELOPMENT OF THE DRILLISCH GROUP  
AS PER 30 SEPTEMBER 2009**

## Group Companies

### **Business Development of the Drillisch Group as per 30 September 2009**

In its own estimation, Drillisch is one of the most profitable and innovative wireless services providers in Germany. The Company markets the wireless services offered by all four of the wireless network operators active in Germany, primarily through subsidiaries. The most important sales channels are the Internet, large retail chains and about 400 specialist retailers. The services acquired from the network operators are sold further to end consumers for the Company's own account and at rates that Drillisch defines itself based on its own calculations. The scope of the services includes all of the services offered by the network operators for the transmission of voice, data and other content. Within the Drillisch Group, Drillisch AG, the parent company, concentrates on holding tasks such as management, finances and accounting, controlling, cash management, human resources, risk management, corporate communications and investor relations.

### **Wireless Services Providers Even More Efficient and Effective**

At the end of 2008, Drillisch merged the subsidiaries Telco Services GmbH, Idstein, VICTORVOX GmbH, Krefeld, and Alphatel Kommunikationstechnik GmbH, Maintal, into McSIM Mobilfunk GmbH, Maintal. The Company has further improved its efficiency and structuring capability by merging the four wireless service providers into Drillisch Telecom GmbH, Maintal. The established brand names Telco, VICTORVOX, Alphatel and McSIM remain available to customers. The premium brand Telco is distributed via specialist retailers. VICTORVOX has specialised in select forms of distribution and wide-area marketing. Both of these brands stand primarily for post-paid business. McSIM expands the discount products of Drillisch by adding wireless services in the Vodafone network. Alphatel has in the meantime become primarily a symbol for pre-paid business. Drillisch uses the brand Alphatel to offer, the only service provider in Germany to do so, cash cards and cash codes via its own platform, g~paid, as well as starter cards and bundles.

### **Wireless Services Discount Product Line Expanded**

simply — one of the discount pioneers in Germany — markets wireless services rates at especially favourable conditions on the T-Mobile network via the Internet and in cooperation with large retail chains. In addition, the Company has added further highlights to the German wireless services discount market with maXXim, which celebrated its first birthday in May of this year, and with discoTEL, a brand of the subsidiary eteleon AG, Munich.

### **Online Everywhere with fioon**

Drillisch has established its own brand in the strategic expansion segment of the mobile Internet under the name fioon. fioon enables mobile high-speed working and surfing as well as phone calls at low discount rates.

### **Innovative Sales Solutions**

Since April 2009, Drillisch has held a dominant share of approximately 80% of eteleon e-solutions AG, Munich. The specialist for innovative sales solutions on the telecommunications market was one of the winners of the "Deloitte Technology Fast 50" in 2008. Deloitte Technology Fast 50 has become established as a worldwide seal of quality for corporate success in the technology sector. Working together with eteleon, the Company intends to extend sales activities via e-commerce and additional distance trade channels, to expand the product line and, by doing so, to intensify efforts to acquire new customers.

## Group Companies · Turnover and Earnings Position

### **IQ-optimize Guarantees IT Competence**

Drillisch has bundled its IT competence in its subsidiary IQ-optimize Software AG, Maintal. The company performs all of the IT services for the Group.

### **Joint Venture MSP Holding Holds the Participation in freenet**

MSP Holding GmbH, Maintal, is a joint venture in which Drillisch and United Internet AG, Montabaur (United Internet), each holds an interest of 50%. Drillisch has contributed its shares in the strategic holding freenet — acquired in autumn 2006 — to MSP. Moreover, Drillisch AG directly holds additional stock in freenet AG. On 26 August, United Internet announced that it had sold 8.43% (corresponding to just under 10.8 million shares) of the freenet AG stock. Pursuant to a contractual voting rights tie-in between Drillisch and United Internet, this reduces the voting rights share in freenet held by Drillisch to about 17% (30 June 2009: about 25%). The participation in MSP and the shares in freenet held directly by Drillisch AG were valued according to the equity method until the end of August. In the consolidated interim accounts as per 30 September 2009, the participation in MSP Holding is still shown under the item "Financial assets shown in the balance sheet according to the equity method", while the shares in freenet held directly by Drillisch are now shown under "Other financial assets" following the sale by United Internet. Changes in the market value of the freenet stock held directly by Drillisch between 26 August 2009 and the closing date are measured as non-operating results by the market valuation provision in shareholders' equity.

### **Employees**

In the first three quarters of fiscal year 2009, an average of 381 employees (previous year 351), including the two members of the Management Board, was on the payroll of the Drillisch Group. The number of vocational trainees, which is not included in the above figure, was 49 (previous year: 22). Drillisch makes a significant contribution to the training of young people in qualified, future-oriented professions in Germany.

### **Turnover and Earnings Position**

During the third quarter of fiscal year 2009, sales in the Drillisch Group rose by 6.2% to €89.7 million in comparison with the second quarter. During the first nine months, cumulative sales of €252.1 million were 5.1% below the level at the same time last year. This was caused by the further decline in prices and comparatively weak sales of pre-paid bundles. These bundles are offered to customers at an extremely narrow margin. The ongoing cleansing of the subscriber lists affected primarily the pre-paid contracts, which declined by 202,000 to 1.291 million subscribers (previous year: 1.493 million subscribers). The number of post-paid subscribers, on the other hand, increased by 14.0% to 946,000 (previous year: 830,000). The total number of subscribers in the Drillisch Group declined as per 30 September 2009 by 3.7% to 2.237 million (previous year: 2.323 million). The ratio of pre-paid to post-paid contracts is now 57.7% to 42.3%. Profitability increased again. As in the previous reporting periods, all of the relevant profitability indicators in the Drillisch Group improved.

Cost of materials decreased overproportionately to turnover by 8.6% to €192.2 million (previous year: €210.3 million). The gross profit (turnover less cost of materials) thus rose by 8.3% to €59.9 million (previous year: €55.3 million). The gross profit ratio (gross profit to turnover) improved by 3.0% to 23.8% (previous year: 20.8%).

## Turnover and Earnings Position · Assets, Liabilities and Financial Position

Owing to the increased number of employees from the acquisition of eteleon, personnel expenses rose by 4.9% to €15.9 million (previous year: €15.1 million). This meant an increase in the personnel expenses ratio (personnel expenses to turnover) by 0.6% to 6.3% (previous year: 5.7%). Other operating expenses rose by 7.6% to €14.6 million (previous year: €13.6 million). This increase resulted primarily from higher expenditures for marketing measures, while the structural costs or the costs for purchased services, for example, continued to decline. Subsequent professional expenses related to the merger in the amount of about €180,000 were incurred. They were posted under the item Other operating expenses and adjusted in the EBITDA.

The EBITDA (earnings before interest, taxes, depreciation and amortisation), one of the most important management indicators in the Drillisch Group, rose by 7.3% to €32.7 million (previous year: €30.5 million). The EBITDA ratio rose by 2.5% to 13.0% (previous year: 11.5%). The EBITDA, when adjusted for the extraordinary expenses related to the merger, came to €32.9 million (previous year: €30.5 million). Depreciation declined by 5.3% to €4.7 million (previous year: €5.0 million). This brought the EBIT (earnings before interest and taxes) to €28.0 million (previous year: €25.5 million), 9.7% more than in the same period last year. The EBIT ratio also improved by 1.5% to 11.1% (previous year: 9.6%).

The participation in MSP and the shares in freenet held directly were valued according to the equity method until the end of August. The results from this inclusion amounted to €67.7 million (previous year: –€151.1 million) as per 30 September 2009. The rise in the market price of the freenet stock had an especially positive effect here and led to a write-up in the financial assets shown in the balance sheet according to the equity method which did not affect payments (previous year: write-off which did not affect payments). The significant decline in interest rates in comparison with the previous year and the repayment of bank loans resulted in an improvement of interest results of €1.7 million to –€0.7 million. The financial result totalled €66.9 million (previous year: –€153.5 million).

Taxes on income rose by 0.8% to €7.4 million (previous year: €7.3 million). The low tax rate is based above all on earnings from the financial assets shown in the balance sheet according to the equity method; there were no effects on taxes in the amount of the write-up.

The consolidated results after third-party shares improved by €222.9 million to €87.6 million (previous year: –€135.3 million). Profit per share came to €1.74 (previous year: –€2.60).

### Cash Flow

Cash flow from current business activities grew by €2.4 million to €25.6 million. This is approximately equivalent to the consolidated operating results, adjusted for the equity results, plus the write-offs without effect on liquidity. There was an outflow of funds in the amount of €6.7 million (previous year: –€94.2 million) from investments, primarily in tangible and intangible assets, and in the acquisition of additional shares under the Other financial assets. As a consequence of scheduled repayments and the simultaneous increase in the loans taken out from banks, cash flow from financing activities reached a balance of –€6.6 million (previous year: –€8.7 million). Total cash therefore rose by €12.4 million to €16.7 million (previous year: decrease by €79.7 million to €5.0 million) in comparison with the end of 2008.

### Assets, Liabilities and Financial Position

The balance sheet total for the Drillisch Group rose by €92.4 million to €274.7 million as per 30 September 2009 (31 December 2008: €182.3 million). Thanks to good business development and the increase in the value of the financial assets shown in the balance sheet according to the equity method and of Other financial assets, the rise is reflected almost completely in equity through the higher consolidated profit. The equity ratio more than doubled to 45.3% in comparison with the end of 2008 (31 December 2008: 17.4%).

## Assets, Liabilities and Financial Position

Cash rose by €12.4 million to €16.7 million (31 December 2008: €4.3 million). Also due to the initial consolidation of eteleon, inventories increased by €0.3 million to €5.9 million (31 December 2008: €5.6 million) and trade receivables rose by €4.4 million to €29.0 million (31 December 2008: €24.6 million). In total, current assets rose by €17.5 million to €60.6 million (31 December 2008: €43.1 million).

Fixed assets rose by €74.9 million to €214.1 million (31 December 2008: €139.2 million). Their share of the balance sheet total as of 30 September 2009 is 77.9% (31 December 2008: 76.4%). 93.2% is financed by equity and long-term debt. The value of the financial assets shown in the balance sheet according to the equity method and the Other financial assets rose by €76.2 million to €128.4 million (31 December 2008: €52.2 million). The positive effects here come primarily from the significant recovery in the market price of the freenet stock. Company value as per 30 September 2009 rose by €1.5 million to €67.9 million (31 December 2008: €66.4 million). This was a consequence of the acquisition of eteleon e-solutions AG in the first quarter of 2009.

On 27 February 2009, Drillisch concluded its stock repurchase programme. A part of the acquired shares were used for the eteleon acquisition. This resulted in an increase of subscribed capital in comparison with the end of 2008 by €1.0 million to €55.7 million (31 December 2008: €54.7 million). The shares re-acquired by the Company are offset against equity. If they are re-issued to third parties, they are once again allocated to equity. Each share decreases or increases the subscribed capital — depending on whether a share is repurchased or re-issued to third parties — by €1.10. The market valuation provision as per 30 September 2009 amounted to €3.4 million (previous year: €0). It reflects the increase in value of the Other financial assets as a non-operating result between 26 August 2009 and the closing date. The freenet stock held directly is a major component of the Other financial assets.

Thanks to the good business results, the accumulated deficit decreased by €87.7 million to €85.9 million (31 December 2008: €173.6 million). The accumulated deficit resulted primarily in 2008 from the change in the stock market evaluation of the freenet shares as of the end of the year. In comparison with 31 December 2008, equity increased by €92.6 million to €124.4 million (31 December 2008: €31.7 million).

Long-term liabilities declined by €8.3 million to €75.3 million (31 December 2008: €83.6 million). The balance of the long-term liabilities due to banks declined by €5.9 million to €69.5 million (31 December 2008: €75.4 million), in part as a consequence of scheduled repayments in the amount of €10.0 million as per 30 June 2009. The balance of deferred tax liabilities decreased by €2.1 million to €4.6 million (31 December 2008: €6.7 million). The share of long-term liabilities in the balance sheet total amounts to 27.4% (31 December 2008: 45.8%).

Short-term liabilities increased with respect to the end of fiscal year 2008 by €8.1 million to €75.1 million (31 December 2008: €66.9 million). Their share in the balance sheet total fell to 27.3% (31 December 2008: 36.7%). Trade liabilities rose by €10.9 million to €18.8 (31 December 2008: €7.9 million), and payments received on account increased by €5.9 million to €21.6 million (31 December 2008: €15.7 million). This increase comes mainly from the initial consolidation of eteleon, and the increase in advance payments received from customers.

## Opportunities and Risks of the Future Business Development

### **Risk Report**

The risk management system is an integral component of corporate policy aimed at early exploitation of opportunities and detection and limitation of risks. Drillisch operates a risk management system throughout the Group which includes continuous observation to ensure early recognition and the standardised recording, assessment, control and monitoring of risks. The objective is to obtain information about negative developments and the related financial effects as early as possible so that the appropriate measures can be initiated to counteract them. The management of the company results and company value makes use of the instrument of risk management. It can thus become a strategic success factor for the Company's management for both subsidiaries and Drillisch itself.

The risk situation – in comparison with the risks described in the annual report for the year 2008 – did not change appreciably during the first nine months of fiscal year 2009. In the opinion of the Management Board, adequate precautions have been taken to counter all of the identified risks.

### **Important Events Occurring after 30 September 2009**

Based on the authorisation of the General Meeting of 29 May 2009 and the Management Board resolution of 29 September 2009, which the Supervisory Board approved on 30 September 2009, Drillisch AG sold all of its own stock, i.e. 2,511,405 shares, at a price of €4.00 per share on 02 October 2009.

### **Outlook**

Management is seeking to meet a consolidated EBITDA target of €43 million for fiscal year 2009.

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**INTERIM CONSOLIDATED ACCOUNTS  
AS PER 30 SEPTEMBER 2009**

## Consolidated statement of comprehensive income

	I-III/2009*	I-III/2008	III/2009*	III/2008	II/2009*	II/2008	I/2009*	I/2008
	€k	€k	€k	€k	€k	€k	€k	€k
Sales	252,102	265,669	89,740	91,831	84,515	89,234	77,847	84,604
Other own work capitalised	1,529	1,579	496	504	550	567	483	508
Other operating income	1,767	2,318	595	339	466	970	706	1,009
Cost of materials/ Expenditures for purchased services	-192,159	-210,326	-67,865	-73,377	-64,107	-69,925	-60,187	-67,024
Personnel expenses	-15,858	-15,118	-5,474	-5,009	-5,427	-4,932	-4,957	-5,177
Other operating expenses	-14,636	-13,596	-5,909	-3,776	-4,547	-5,440	-4,180	-4,380
Amortisation and depreciation	-4,723	-4,988	-1,511	-1,667	-1,497	-1,731	-1,715	-1,590
<b>Operating result</b>	<b>28,022</b>	<b>25,538</b>	<b>10,072</b>	<b>8,845</b>	<b>9,953</b>	<b>8,743</b>	<b>7,997</b>	<b>7,950</b>
Result from financial investments shown in the balance sheet according to the equity method	67,684	-151,072	25,671	-151,705	40,054	-583	1,959	1,216
Interest income	1,505	1,105	201	-52	1,169	588	135	569
Interest and similar expenses	-2,252	-3,513	-538	-1,365	-696	-405	-1,018	-1,743
<b>Financial result</b>	<b>66,937</b>	<b>-153,480</b>	<b>25,334</b>	<b>-153,122</b>	<b>40,527</b>	<b>-400</b>	<b>1,076</b>	<b>42</b>
<b>Profit before taxes on income</b>	<b>94,959</b>	<b>-127,942</b>	<b>35,406</b>	<b>-144,277</b>	<b>50,480</b>	<b>8,343</b>	<b>9,073</b>	<b>7,992</b>
Taxes on income	-7,377	-7,319	-3,580	-2,266	-3,569	-2,890	-228	-2,163
<b>Consolidated results</b>	<b>87,582</b>	<b>-135,261</b>	<b>31,826</b>	<b>-146,543</b>	<b>46,911</b>	<b>5,453</b>	<b>8,845</b>	<b>5,829</b>
Results attributable to minority interests	-53	0	-14	0	-38	0	-1	0
<b>Share of Drillisch AG shareholders in consolidated results</b>	<b>87,635</b>	<b>-135,261</b>	<b>31,840</b>	<b>-146,543</b>	<b>46,949</b>	<b>5,453</b>	<b>8,846</b>	<b>5,829</b>
Change in attributable market value of financial assets available for sale	3,410	0	3,410	0	0	0	0	0
Taxes on income	-52	0	-52	0	0	0	0	0
Other earnings after taxes	3,358	0	3,358	0	0	0	0	0
<b>Consolidated comprehensive results</b>	<b>90,940</b>	<b>-135,261</b>	<b>35,184</b>	<b>-146,543</b>	<b>46,911</b>	<b>5,453</b>	<b>8,845</b>	<b>5,829</b>
thereof total results attributable to minority interests	-53	0	-14	0	-38	0	-1	0
thereof share of Drillisch AG shareholders in total results	90,993	-135,261	35,198	-146,543	46,949	5,453	8,846	5,829
Profit per share (in €)								
Undiluted	1.74	-2.60	0.63	-2.82	0.93	0.11	0.18	0.11
Diluted	1.74	-2.60	0.63	-2.82	0.93	0.11	0.18	0.11

\*The consolidated comprehensive income statement has also included the figures from the acquired subsidiary eteleon e-solutions AG since 01 March 2009.

## Consolidated Balance Sheet

<b>ASSETS</b>	<b>30.09.2009</b>	<b>31.12.2008</b>
	€k	€k
<b>Fixed assets</b>		
Other intangible assets	13,903	15,912
Goodwill	67,914	66,400
Tangible assets	1,431	1,723
Financial assets shown in balance sheet according to equity method	49,557	52,219
Other financial assets	78,854	0
Deferred taxes	2,463	2,922
<b>Fixed assets, total</b>	<b>214,122</b>	<b>139,176</b>
<b>Current assets</b>		
Inventories	5,891	5,615
Trade accounts receivable	29,042	24,603
Accounts due from affiliated companies	3	105
Accounts due from companies in which there is a participating interest	0	23
Tax reimbursement claims	0	349
Cash	16,707	4,325
Other current assets	8,939	8,063
<b>Current assets, total</b>	<b>60,582</b>	<b>43,083</b>
<b>ASSETS, TOTAL</b>	<b>274,704</b>	<b>182,259</b>

## Consolidated Balance Sheet

<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>30.09.2009</b>	<b>31.12.2008</b>
	€k	€k
<b>Equity</b>		
Subscribed capital	55,745	54,706
Capital surplus	119,387	119,480
Market evaluation provision	3,358	0
Earnings reserves	31,123	31,123
Accumulated deficit	-85,864	-173,568
<b>Equity to which Drillisch AG shareholders are entitled</b>	<b>123,749</b>	<b>31,741</b>
Minority interests	623	0
<b>Equity, total</b>	<b>124,372</b>	<b>31,741</b>
<b>Long-term liabilities</b>		
Pension provisions	975	975
Deferred tax liabilities	4,637	6,726
Bank loans and overdrafts	69,501	75,413
Leasing liabilities	149	468
<b>Long-term liabilities, total</b>	<b>75,262</b>	<b>83,582</b>
<b>Short-term liabilities</b>		
Provisions	1,704	3,200
Tax liabilities	7,451	8,305
Bank loans and overdrafts	20,001	20,000
Trade accounts payable	18,824	7,915
Payments received on account	21,626	15,663
Leasing liabilities	422	668
Other liabilities	5,042	11,185
<b>Short-term liabilities, total</b>	<b>75,070</b>	<b>66,936</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL</b>	<b>274,704</b>	<b>182,259</b>

## Consolidated Statement of Change in Capital

	Number of shares	Capital sub-scribed	Capital reserves	Market valuation provision	Earnings provision	Unappropriated earnings/deficit	Equity to which Drillisch AG shareholders are entitled	Minority interests	Total
		€k	€k		€k	€k	€k	€k	€k
<b>As per 01/01/2008</b>	53,189,015	58,508	128,379	0	31,123	15,659	233,669	0	233,669
Change in own shares	-2,546,989	-2,802	-7,964	0	0	0	-10,766	0	-10,766
Retroactive costs of the capital increase 2007		0	-318	0	0	0	-318	0	-318
Dividend payments		0	0	0	0	-5,151	-5,151	0	-5,151
Consolidated comprehensive results		0	0	0	0	-135,261	-135,261	0	-135,261
<b>As per 30/09/2008</b>	50,642,026	55,706	120,097	0	31,123	-124,753	82,173	0	82,173
<b>As per 01/01/2009</b>	49,732,347	54,706	119,480	0	31,123	-173,568	31,741	0	31,741
Change in own shares	945,263	1,039	-93	0	0	0	946	0	946
Change in consolidated companies		0	0	0	0	69	69	676	745
Consolidated comprehensive results		0	0	3,358	0	87,635	90,993	-53	90,940
<b>As per 30/09/2009</b>	50,677,610	55,745	119,387	3,358	31,123	-85,864	123,749	623	124,372

## Consolidated Capital Flow Statement

	I-III/2009	I-III/2008
	€k	€k
Consolidated results	87,582	-135,261
Interest paid	-2,252	-3,513
Interest received	1,505	1,242
Results from interest	747	2,408
Result not affecting payments from financial assets shown in the balance sheet according to the equity method	-66,565	151,072
Income tax paid	-8,704	-3,308
Income tax received	95	8,223
Taxes on income	7,377	7,319
Amortisation and depreciation	4,723	4,988
Income from the disposal of tangible assets and intangible assets	29	-61
Change in inventories	722	4,313
Change in receivables and other assets	-5,979	8,991
Change in trade payables and other liabilities and provisions	379	-23,534
Change in payments received on account	5,963	309
<b>Cash Flow from Current Business Activities</b>	<b>25,622</b>	<b>23,188</b>
Investments in tangible and intangible assets	-2,134	-2,628
Income from the disposal of tangible and intangible assets	0	3
Payments for acquisitions less acquired cash	-1,509	0
Investments in financial assets shown in the balance sheet according to the equity method and investments in other financial assets	-3,021	-99,137
Income from the disposal of financial assets shown in the balance sheet in accordance with the equity method	0	7,604
<b>Cash flow from investment activities</b>	<b>-6,664</b>	<b>-94,158</b>
Change in own shares	-100	-10,767
Dividend payments	0	-5,151
Outgoing payments for amortisation of loans	-10,000	-87,886
Incoming payments from the taking out of loans	4,089	95,384
Change in investment liabilities	-565	-295
<b>Cash flow from financing activities</b>	<b>-6,576</b>	<b>-8,715</b>
<b>Change in cash</b>	<b>12,382</b>	<b>-79,685</b>
Cash at end of period	16,707	4,996
Cash at beginning of period	4,325	84,681

## Consolidated Notes

### 1 Applied Accounting Principles

The consolidated interim accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) as they are to be applied in the EU. All of the IFRS rules which have been accepted by the EU and whose application has been mandatory since 01 January 2009 have been taken into account. The same accounting and valuation methods were applied as with the consolidated annual accounts as per 31 December 2008. Following the sale of freenet stock by United Internet, the freenet shares held directly by Drillisch are now shown under "Other financial assets". In accordance with IAS 39, changes in the market value of the freenet shares held directly by Drillisch between 26 August 2009 and the closing date are classified as "available for sale" and measured as non-operating results in shareholders' equity through the market valuation provision. Consequently, these consolidated interim accounts as per 30 September 2009 have been prepared in accordance with IAS 34, "Interim Financial Reporting". The accounting standards which are to be applied for the first time in fiscal year 2009 do not have any noteworthy effects on the presentation of the assets and liabilities, financial position and profit and loss of the Drillisch Group. Due to changes in the rates levied for trade tax, the consolidated tax on income decreased from 31.58% to 30.25%.

Pursuant to the revision of IAS 1 "Presentation of Financial Statements", the consolidated accounts now contain a comprehensive income statement. The comprehensive income statement shows the period results (consolidated income statement) as well as any and all changes in equity not affecting income within the period which do not result from business transactions with the owners acting in their position as owners.

### 2 Change in Consolidated Companies

During the current year, Drillisch AG acquired eteleon e-solutions AG (eteleon AG), Munich; it was included for the first time in the consolidated interim accounts as per 31 March 2009. 01 March 2009 was the point in time of the initial consolidation.

The effects of the change in the consolidated group on the consolidated income statement for the consolidated interim accounts as per 30 September 2009 are shown below:

## Consolidated Notes

	eteleon AG HB I	Consolidation	Group
	€k	€k	€k
Sales	15,065	-1,426	13,639
Other operating income	45	0	45
Cost of materials/ Expenditures for purchased services	-11,828	1,426	-10,402
Personnel expenses	-1,398	0	-1,398
Other operating expenses	-1,803	0	-1,803
Amortisation and depreciation	-140	0	-140
<b>Operating result</b>	<b>-59</b>	<b>0</b>	<b>-59</b>
Interest income	7	0	7
Interest and similar expenses	0	0	0
<b>Financial result</b>	<b>7</b>	<b>0</b>	<b>7</b>
<b>Profit before taxes on income</b>	<b>-52</b>	<b>0</b>	<b>-52</b>
Taxes on income	-208	0	-208
<b>Consolidated results</b>	<b>-260</b>	<b>0</b>	<b>-260</b>

Drillisch AG took over a majority interest of 71.4% in eteleon AG as per 27 February 2009.

On the basis of the purchase price, the capital consolidation results in a difference amounting to €1,515k, which will be allocated to the individual assets and liabilities and goodwill when the purchase price allocation is completed. This difference has provisionally been allocated to goodwill in full. Cash in the amount of €1,538k was acquired simultaneously with the purchase of eteleon AG.

As a consequence of a switching offer, an additional 8.5% (168,592 shares) in eteleon AG was acquired in April 2009. The shares were exchanged for Drillisch AG stock in a ratio of 1 to 1. As per 30 September 2009, Drillisch AG holds 1,579,325 shares of eteleon AG, corresponding to 79.97%

### 3 Stock Repurchase Programme

Exercising the authorisation granted by the Annual General Meeting on 30 May 2008, the Drillisch Management Board decided to carry out a stock repurchase programme. The repurchase programme affects a maximum of 10% of the share capital as of the point in time of the Annual General Meeting 2008 (5,318,901 shares) and ran from 16 June 2008 to 27 February 2009. A total of 3,518,901 shares was repurchased within the scope of this programme. As per 30 September 2009, Drillisch held 2,511,405 own shares in its portfolio.

### 4 Contingent Receivables

The contingent receivable shown in the consolidated annual accounts as per 31 December 2008 amounted to €9,338k on 30 September 2009. There is a risk that the receivable will not be recovered or will not be recovered in full.

## Consolidated Notes

### 5 Segment Presentation

The sales and the operating result can be presented by segment as follows:

	I-III/2009	I-III/2008
	€k	€k
<b>Sales</b>		
Telecommunications (sales with third parties)	252,015	265,594
Software services (sales with third parties)	87	75
Software services (in-house sales)	5,155	4,889
Consolidation	- 5,155	-4,889
<b>Group</b>	<b>252,102</b>	<b>265,669</b>
<b>Segment Results</b>		
Telecommunications	28,116	25,621
Software services	-94	-83
<b>Group</b>	<b>28,022</b>	<b>25,538</b>

### Rollover

The rollover of the total of the segment profits (profits from operations) to the profit before taxes on income is determined as shown below:

	I-III/2009	I-III/2008
	€k	€k
Total segment profits (operating profit)	28,022	25,538
Operating result	28,022	25,538
Financial result	66,937	-153,480
<b>Profit before taxes on income</b>	<b>94,959</b>	<b>-127,942</b>

### 6 Circumstances Significantly Affecting the Consolidated Interim Accounts

The results for shareholders' equity include write-ups of €38.8 million for the freenet shares held directly resulting from the current valuation of the freenet stock on the stock exchange as well as the proportionate results in MSP in the amount of €30.1 million.

## Finance and Event Calendar · Publications · Your Contacts · Information/Order Service

### Finance and Event Calendar\*

Annual Shareholders' Meeting

Friday, 28 May 2010

\*Subject to change

### Publications

The present 9 month report 2009 is also available in German.

You can view and download our business and quarterly reports, ad-hoc announcements, press releases and other publications about Drillisch AG at [www.drillisch.de](http://www.drillisch.de).

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**Future-oriented Statements:**

This report contains certain statements oriented to the future which are based on the current assumptions and projections of the management of the Drillisch Group. Various risks, uncertainties and other factors, both known and unknown, can cause the actual results, financial position, development or performance of the Company to deviate substantially from the assessments shown here. The factors described in our reports to the Frankfurt Stock Exchange and to the American Securities and Exchange Commission (incl. Form 20-F) are among such factors. The Company does not undertake any obligation to update such future-oriented statements and to adapt them to future events or developments.

