



DRILLISCH AG
REPORT ON FIRST HALF-YEAR 2011

Key Indicators of the Drillisch Group

Drillisch Group	I - II/2011	I - II/2010	I - II/2009
Turnover in €m	160.4	177.0	162.4
Service Revenues	145.9	135.6	137.1
Other revenues*	14.5	41.4	25.2
EBITDA in €m	25.7	23.0	21.2
EBITDA, adjusted in €m	25.7	23.0	21.3
EBIT in €m	23.8	20.1	18.0
EBT in €m	21.2	19.7	59.6
Consolidated profits in €m	17.7	13.8	55.8
Profit/loss per share in €	0.33	0.26	1.11
EBITDA margin in % of turnover	16.0	13.0	13.0
EBITDA margin adjusted in % of turnover	16.0	13.0	13.1
EBIT margin in % of turnover	14.8	11.4	11.1
EBT margin in % of turnover	13.2	11.2	36.7
Consolidated profit margin in % of turnover	11.0	7.8	34.3
Equity ratio (equity % of balance sheet total)	38.2	49.1	37.4
Return of equity (ROE) (ratio Group result to equity)	11.8	10.6	62.5
Cash flow from current business operations in €m	5.5	14.9	13.9
Depreciation excluding goodwill in €m	1.9	2.9	3.2
Investments (in tangible and intangible fixed assets), adjusted, in €m	1.4	1.4	1.2
Staff as annual average (incl. Management Board)	331	384	376
Wireless services customers as per 30/06 (approx. in thousands)	2,501	2,290	2,221
Wireless services customers Debit	1,185	1,206	1,312
Wireless services customers Credit	1,316	1,084	909

* Other revenues includes handsets and other revenues.

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Letter from the Management Board



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,

Drillisch AG posted its best ever operating results in the history of the company in the second quarter 2011. The strategic focus of Drillisch AG on discount and mobile data business has proven to be the right decision and is currently driving our business success to a major extent.

We were again able to improve our key figures (Service Revenues, gross profit, EBITDA and subscribers) in the first six months of fiscal 2011 – some of them quite significantly. By year on year comparison, the consolidated result improved considerably in the first half 2011 and was generated with 2.501 million subscribers. The dynamic growth of 21.4 percent, or 232,000 subscribers, in the postpaid segment to 1.316 million subscribers (H1 2010: 1.084 million subscribers) more than compensated for the budgeted decline in prepaid customers by 1.7 percent or 21,000 subscribers to 1.185 million (H1 2010: 1.206 million subscribers). As a result of this shift in subscribers' total, the share of the more profitable postpaid segment has improved by 5.3 percent to 52.6 percent compared with the same period last year (H1 2010: 47.3%).

In the first six months of fiscal 2011, Service Revenues increased by €10.3 million or 7.6 percent to €145.9 million (H1 2010: €135.6 million). Service Revenues is a key figure that substantially reflects the earnings from providing ongoing wireless services (voice and data transmission) and billing of the same based on existing customer relations. By consciously withdrawing from low-margin business (hardware and prepaid bundles), total turnover declined by €16.6 million or 9.4 percent in total in the first half 2011 to €160.4 million (H1 2010: €177.0 million). Gross profit improved disproportionately to the increase in Service Revenues over the first six months, rising by 11.7 percent or €4.9 million to €47.1 million (H1 2010: €42.2 million). At 29.4 percent, the gross profit margin exceeded the already excellent result for the same period last year by 5.6 percentage points (H1 2010: 23.8 percent). During the first six months of the year, EBITDA rose by 11.4 percent to €25.7 million, surpassing the record high of last year (H1 2010: €23.0 million), in spite of the fact that our advertising expenditure increased by €3.2 million to €6.1 million in the first half 2011 (H1 2010: €2.9 million). The EBITDA ratio improved by 3 percentage points to 16.0 percent (H1 2010: 13.0 percent). The consolidated result improved by €3.9 million or 28.3 percent to €17.7 million (H1 2010: €13.8 million). Profit per share came to €0.33 (H1 2010: €0.26).

Letter from the Management Board

Our brand diversity is enabling us to attract a level of attention that is impressively demonstrated by the good positioning we enjoy in leading online portals and trade magazines.

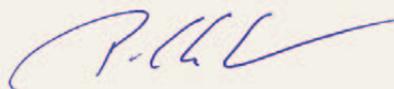
In June, Handyflatrate-Preisvergleich.de – a portal that compares mobile phone rates – awarded three of our data flat rates the accolade "Cheapest mobile internet rate". At the beginning of July 2011, TariffTip.de – another comparison portal – awarded Drillisch products the top grade of "very good" in the three most important categories. These results clearly show that the trend towards low-cost phoning with the best quality is unabated. Drillisch AG is continuing to benefit from this development. Our brands are well established in the marketplace and offer clearly structured products for simple and fast mobile surfing and telephony without any cost risk. This trend, which is producing dynamic growth for Drillisch Group and which we reported on at the Annual General Meeting in May 2011, continued through the first six months of fiscal 2011. We successfully introduced smartmobil.de in the – Mobile Internet – segment in April 2011. This new brand offers a transparent and simple rate targeted at the increasingly growing group of smart-phone users. The package of 100 minutes, 100 texts and an internet flat rate for €9.95 a month is an interesting offer that allows these customers the carefree and low-cost mobile use of their smartphones.

Drillisch AG intends to rigorously continue its strategic focus on the discount and mobile internet segments. Recent surveys show that 20 percent of all German mobile phone users now uses their phones for internet access. This figure is virtually twice as high as it was last year. BITCOM estimates that more than ten million smartphones will be sold this year and that therefore every third mobile phone will be a smartphone. This offers huge growth potential in the discount and mobile internet segments, and we want to be one of the beneficiaries of this growth.

Following its purchase of some 8.87 million freenet shares in the second quarter, Drillisch now owns 21.86 percent or 28 million shares in the share capital of freenet AG. As of 30 June, this stake was valued at €234.9 million and is included in the Equity accounted financial investments. Future changes in value will be captured directly in the income statement.

We are holding firm to our forecast of an EBITDA increase to €52 million in fiscal 2011, following €49.3 million in fiscal 2010, and to an increase in the number of postpaid subscribers (31 December 2010: 1.191 million).

Faithfully yours,



Paschalis Choulidis

and



Vlasios Choulidis

Investor Relations Report

The Capital Market – 1 April 2011 to 30 June 2011

The major topics of the second quarter of 2011 are nothing new: good business results and the debt crisis. The good reports are celebrated on the capital markets, but it is noticeable that the markets are becoming accustomed to hearing bad news regarding the development of national debt in some of the countries in Europe.

In view of this conflicting background, the indices developed erratically during the second quarter. While the DAX was able to increase by 334.9 points or 4.8% to 7,376.24 points (31/03: 7,041.31 points) during the second quarter, the TecDAX lost 36.8 points or about 4.0%, declining to 893.78 points (31/03: 930.61 points) during this period. The TecAllShare Index, which covers a wider selection of stocks, closed out the second quarter at 1,048.39 points (31/03: 1,097.90), dropping 49.5 points or 4.5%.

The Drillisch Stock in the First Half of 2011

	Close-out 2010	30 June 2011	% change
Drillisch	€ 6.10	€ 8.02	+31.5
TecDAX	850.67	893.78	+5.1
TecAllShare	1,017.33	1,048.39	+3.1

At the end of the second quarter 2011, Drillisch shares ranked 17th in the TecDAX in terms of market capitalisation and 22nd in terms of turnover; these are the two most important indicators for inclusion in the index. The attractiveness of the Drillisch stock is reflected in the latest analyst assessments.

Current Analyst Assessments (as per 30 June 2011)

Analysis	Rating	Price Target	Date
Hauck & Aufhäuser	"Buy"	€ 11.00	20 June 2011
West LB	"Buy"	€ 8.90	20 June 2011
Warburg Research	"Hold"	€ 8.40	31 May 2011
LBBW	"Hold"	€ 9.20	16 May 2011
Commerzbank	"Buy"	€ 9.50	16 May 2011
Kepler Capital Markets	"Buy"	€ 9.25	12 May 2011

Agenda of the Second Quarter – DGAP Ad-Hoc Reports

03 May 2011	Acquisition of participation
20 May 2011	The chairperson of the Drillisch AG Supervisory Board is planning to seek election to the freenet AG Supervisory Board.

Investor Relations Events

21 May - German & Austrian Corporate Conference, Deutsche Bank

Various meetings with investors

The continuing work of the Investor Relations Department can be tracked equally by all investor groups on our home page. In addition to a detailed financial calendar, all of the relevant reports can be viewed, in the sense of fair disclosure, as PDF documents.

Investor Relations Report

Directors' Dealings

Directors' dealings pursuant to Section 15a Securities Trading Act were reported to Drillisch AG in the second quarter 2011.

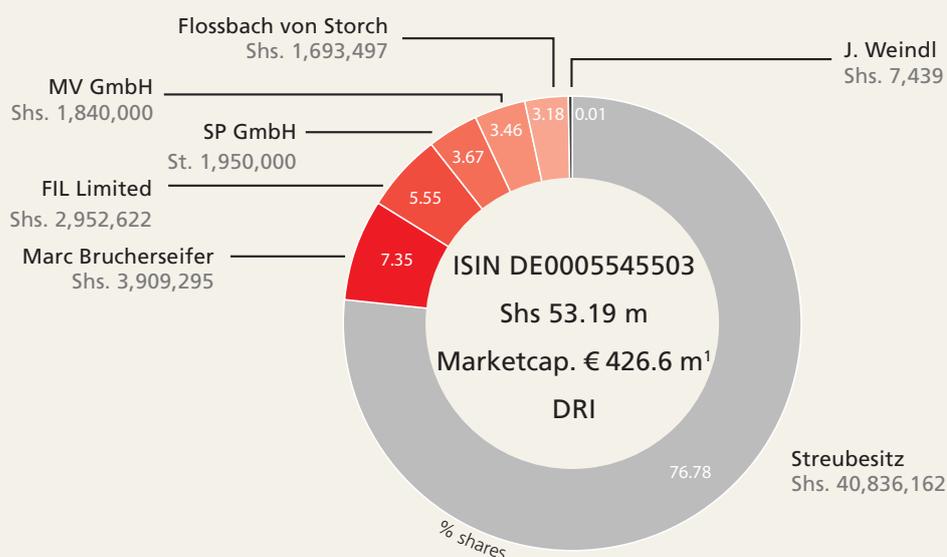
Directors' Dealings

Date	Name	Position	Purchase/Sale	Shares	Price/€
26 June 2011	Dr H. Schenk	Supervisory Board	Purchase	2,500	7.93

Directors' Holdings (as of 30 June 2011)

Management Board	No-par shares
MV GmbH	1,840,000 → 3.46%
SP GmbH	1,950,000 → 3.67%
Supervisory Board Name	No-par shares
Dr Hartmut Schenk (Chairman until 30 June)	7,500 → 0.01%
Johann Weindl (Deputy Chairperson)	7,439 → 0.01%
Marc Brucherseifer, Dipl.-Kfm. (Chairman since 4 July)	3,909,295 → 7.35%
Dr Horst Lennertz	0
Michael Müller-Berg	0
Dr Bernd Schmidt	0

Shareholder Structure (as per 01 July 2011)



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.

1) On the basis of the XETRA closing price €8.02 on 30 June 2011. Free Float acc. to the rule of Dt. Boerse AG: 92.65%.

MARKET ENVIRONMENT

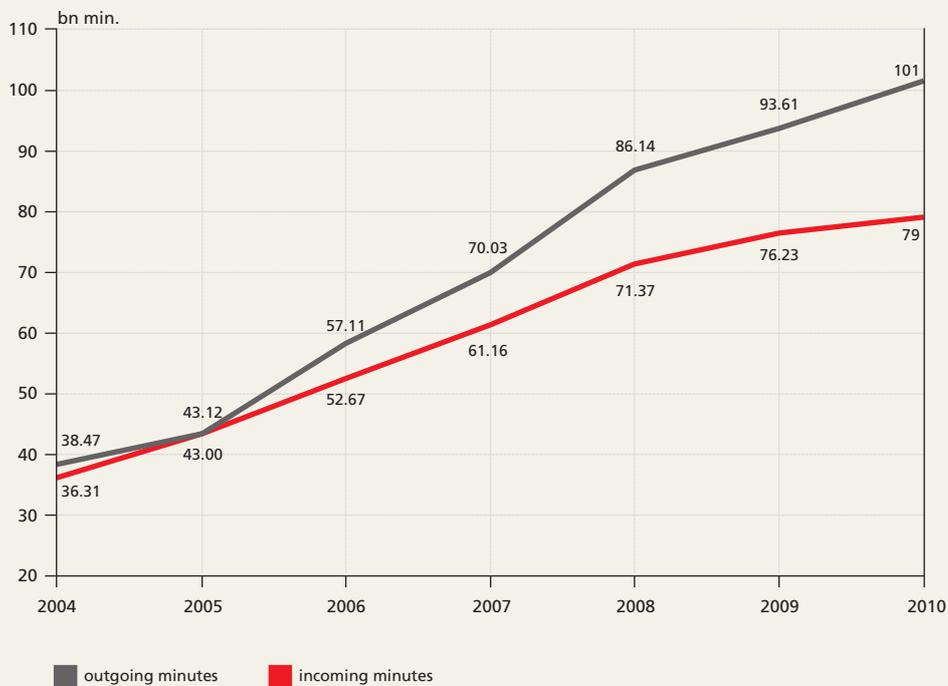
The Wireless Services Market

The future of the Internet is mobile

The mobile Internet is the greatest growth driver on the wireless services market. Almost one out of five Internet users goes online with a mobile telephone, corresponding to a share of 18% compared to a mere 10% in the previous year. In other words, the number of people accessing the Web via mobile phone has almost doubled within a single year. These figures were reported by BITKOM, the industry association, at the end of March 2011.

Despite the continuing boom for mobile Internet and a strong increase in text messages (SMS), making phone calls remains the most important function for many users when they pick up their mobiles. Last year, the total duration of mobile phone calls in Germany rose by almost 6% to 180 billion minutes. According to a representative BITKOM survey from May 2011, 83% of all Germans age 14 or older own at least one mobile phone, which every mobile phone owner uses an average of 42.5 hours a year for calls – corresponding to 3.5 hours a month. The volume of calls has more than doubled since 2005. The number of outgoing call minutes has risen especially sharply, increasing by 8% to 101 billion from 2009 to 2010. This was the result of an evaluation carried out by BITKOM in May 2011 using data from the German Federal Network Agency. The association projects that the number of mobile minutes (total) this year will increase to about 192 billion. There are just under 100 million wireless services contracts in Germany, about 1.3 per capita. According to their own information, 96% of mobile phone owners use their mobiles for phone calls every day.

Mobile Traffic (Voice) in minutes 2004-2010*



* without traffic of foreign SIM cards (international roaming)

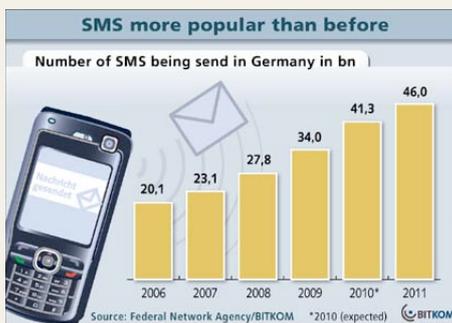
Source: Annual Report 2011; Federal Network Agency

The Wireless Services Market

Flat and volume rates encourage greater use of wireless services

While phone calls on mobiles have become an everyday event, the call minutes on landlines are stagnating and have remained almost constant at 200 billion minutes over the last few years. More than 10% of the population have dropped the classic landline connection in the meantime and use instead low-cost flat and volume rates from wireless service providers which are simple and transparent for users.

Text messages (not yet) a discontinued model



Source: BITKOM, Press Release & Chart 15 May 2011

Even in this age of e-mail, instant messaging and communication via social networks such as Facebook or StudiVZ, the number of text messages being sent continues to rise. A new record for this figure has been set for the fourth year in succession. In 2010, Germans sent about 41.3 billion text messages, more than 500 text messages per capita and an increase of over 20% in comparison with 2009. Based on the latest data from the Federal Network Agency, BITKOM'S prediction is that there will be yet another increase to about 46 billion text messages in 2011. The advantages: a text message can be written quickly, sending it is uncomplicated and low-cost, and most people always have their mobile phones with them.

Dynamic growth factor mobile Internet: new technologies create additional impetus

Mobile surfing has become the second-most commonly used application after phone calls for smartphone owners. This was confirmed by the study "Mobile Monitor 2011" presented by the market research institute Goldmedia Customer Research GmbH in collaboration with the online panel provider respondi AG at the trade fair ConLife in Cologne at the end of June. There are also differences in use depending on the brand of the smartphone being used. While Internet surfing is the most important function for Apple users, BlackBerry users make the greatest use of e-mail and diary and HTC customers send more text messages than anything else.

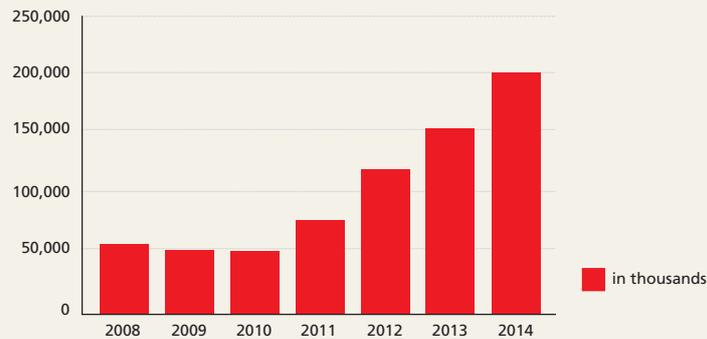
About 20% of all German mobile phone users – almost double the number of a year ago – use their mobile phones to go online. And the booming demand for Internet mobiles continues unabated: BITKOM estimates that more than ten million smartphones will be sold in Germany this year, which means that about one out of every three mobile phones will be a smartphone. And technological advances have not stopped. Now that the test phase has been successfully completed, the UMTS successor technology LTE (Long-Term Evolution) will be starting regular operation in Germany. At first, the "white areas" in the rural regions will gradually be eliminated with base stations featuring transmission rates of up to 50 MBit/s. In parts of Berlin and Cologne, the mobile turbocharged Internet is already operating at speeds of up to 100 MBit/s, and more large cities will be added in autumn 2011.

The mobile phone as a wallet

There is another technological innovation on the way which will stimulate the wireless services market in the next few years. The Near Field Communication (NFC) is a new short-range transmission standard about to make an appearance; it will revolutionise the way payments are made by mobile phone. Quite a few people are speaking of the most important innovation in payment transactions since the introduction of the credit card about sixty years ago. Cashless payments today are made by sending information and verifications via landlines. But the first solutions for payment using a mobile phone have been announced for the first half of 2012 (vdi Nachrichten of 15/07/2011). In their report "NFC Retail Marketing & Mobile Payments", the market observers at the British company Juniper Research predict that one out of five devices around the world will support this new technology as early as 2014.

The Wireless Services Market

Global Circulation of mobile devices with NFC-functionality



Source: Juniper Research (April 2011)

Drillisch portfolio offers individual rate plans for every user

Over the course of the years, Drillisch AG has used its brands, products and services to develop offers individually adaptable to every type of user on the basis of low-cost, simple and, above all, transparent rates.

smartmobil.de is the new brand based on an especially simple and convincing rate logic; it was successfully launched on the market using a new marketing approach in April 2011. It includes a mobile phone shop with the latest smartphones available on the market. This rate plan which clearly focuses on the growing number of smartphone users offers an Internet flat rate, 100 minutes of phone calls and 100 free text messages for €9.95 a month.



The Frankfurt creative agency Huth + Wenzel came up with a comprehensive TV and online campaign which would give the new wireless services brand the necessary push right from the beginning. Short (15 seconds), pithy spots sum up the benefits succinctly in brief, witty stories – based on the idea of “What is smart?” The recognition value is high. The stir generated by the TV advertising is complemented perfectly by publications in the social media environment, e.g. on YouTube and the newly created fan page for smartmobil.de on Facebook. Thanks to the fully integrated shop, it is possible to order the rate plan directly from here as well.



The Wireless Services Market The Software Industry

Drillisch places its bets on trend



The introduction of a text message flat rate of only €9.95 a month for virtually all of the Drillisch Group rate plans demonstrates the company's conviction that the text message trend will continue and is another enhancement for the attractiveness of its products. New customers can select the text message flat rate as an option for the chosen voice rate plan when they place their orders. Users who already have a SIM card e.g. from simply, maXXim, McSIM or PHONEX, can retroactively activate the text message flat rate at any time in their personal accounts.

Even more service for Drillisch customers in their personal accounts

March saw the development of a new mobile phone shop for the Drillisch brands simply, maXXim and helloMobil which gives people ordering a product such as the 8-cent prepaid rate the opportunity to take along a new mobile phone or one of the newest smartphones at the same time. In the meantime, this offer has been expanded to cover all of the company's brands. Customers can select from a broad range of interesting devices. Payment options include a one-time payment or instalments paid over periods of 6, 12, 18 or 24 months.

Drillisch at the forefront of rate plan comparisons and recommendations

Thanks to the diversity of its brands, Drillisch enjoys an excellent level of attention. This is reflected in its frequent mention during rate plan comparisons of leading online portals and in trade journals and popular magazines. The comparison portal Tarif Tipp.de awarded Drillisch products the best mark of "Excellent" in the three most important categories at the beginning of July:

- Mobile phone rate plans for frequent callers (PHONEX All-in Flat)
- Mobile Internet on mobile phones (smartmobil.de)
- Mobile Internet per USB stick (surfROYAL Data L)

No fewer than three data flat rates from Drillisch were crowned "Least Expensive Mobile Internet Rate" by the comparison portal Handyflatrate-Preisvergleich.de in June: simply data, maXXim data and Weltbild Mobil Data.



Unser Rat

Wer mit seinem Smartphone auch im Internet surfen will, braucht eine günstige Kombination aus Sprach- und Datentarif. Bei den Billiganbietern **hellomobil**, **maxxim**, **simply** und **Weltbild** kommen Wenignutzer auf Kosten von weniger als 5 Euro

Moreover, numerous Drillisch products can regularly be found near the top of the lists in rate comparisons by the magazines FINANZtest, connect or Computer Bild. The Stiftung Warentest expressly recommended the free community rate friends4free for the brands simply, maXXim and helloMobil in its magazine test (issue June 2011).

IT investments in Germany in 2011 above the EU average

The worldwide IT market will increase this year by 4.3% to €963.4 billion. This was reported by the high-tech association BITKOM in June 2011; the forecast is based on current projections from the European Information Technology Observatory (EITO). Growth will accelerate even more in 2012. According to EITO, the IT market will at that time grow by 5.4% and break through the sales barrier of one trillion euros for the first time. Growth in the European Union will be 2.9%, an increase to €314.6 billion. Germany can break away from this development and record a plus of 4.3% in 2011, substantially above the EU average.

**COMMERCIAL DEVELOPMENT OF THE DRILLISCH GROUP
AS PER 30 JUNE 2011**

Group Companies

Commercial Development of the Drillisch Group as per 30 June 2011

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 ("network operators") active in Germany, primarily through subsidiaries. Besides the Internet, the most important sales channels are distribution and cooperation partners in the media sector, large retail chains and the classic wireless services specialist trade. Moreover, social media platforms such as Facebook or Twitter are used to target customers.

The services acquired from the network operators Telekom Deutschland GmbH ("Telekom"), Vodafone D2 GmbH ("Vodafone"), E-Plus Mobilfunk GmbH ("E-Plus") and Telefónica Germany GmbH & Co. OHG ("Telefonica") are sold further to the end consumers for the Company's own account and at rates established by Drillisch on the basis of its own calculations. The "Wireless Services" business unit forms the core business of Drillisch. The scope of services includes all of the services, without exception, that are offered by the network operators relating to the transmission of voice, data and other content based on current standard transmission technologies. The significantly smaller business division "Software Services" has been concentrated in the subsidiary IQ-optimize Software AG ("IQ-optimize"), Maintal. This subsidiary performs IT services for all of the Group companies. Moreover, IQ-optimize markets its own workflow management software program.

Drillisch AG is the Group's holding

Within the Drillisch Group ("Drillisch"), 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 along with the definition, management and monitoring of the global corporate strategy. The wireless services providers Drillisch Telecom GmbH ("Drillisch Telecom"), Maintal, SIMply Communication GmbH ("simply"), Maintal, and MS Mobile Services GmbH ("MS Mobile") handle mainly the operational wireless services business. All of the IT expertise of Drillisch Group is concentrated in IQ-optimize. Working together with eteleon e-solutions AG ("eteleon"), Munich, a specialist for innovative sales solutions on the telecommunications market, the Company extends 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.

Drillisch Telecom – strong brands in mobile voice and data communications

Drillisch Telecom is a wireless services provider with the brands McSIM, helloMobil, PHONEX, Telco, VICTORVOX and Alphatel. McSIM, helloMobil and PHONEX offer attractive discount rates – for voice telephony as well as for Internet surfing using a smartphone and mobile data communication via tablet PC or notebook. The established premium brand Telco is distributed primarily via specialist retailers. As in the past, Telco and VICTORVOX stand for traditional business with fixed-term contracts for which the Company's own, specifically calculated offers are developed to stand alongside the original network operator rates. Drillisch uses the brand Alphatel to offer cash cards, starter cards and bundles in prepaid business, together with cash codes via its own platform, g~paid – the only service provider in Germany to do so.

simply – low-cost discount offers and award-winning quality of products and service

The success of simply as one of Germany's discount pioneers is continuing with no signs of abatement even after six years. simply markets wireless services at especially favourable conditions via the Internet and in cooperation with large retail chains. In addition to mobile phone calls at discount prices and flat rates, simply also offers a wide range of low-cost rates for mobile data communication, combined with attractive hardware offers, such as Apple iPads or iPhones. simply again demonstrated its innovative strength mid-2010 by offering Germany's first ever smartphone discount rate with double flat rate. simply and its subscribers have received official confirmation that low prices, high quality and good service do not

Group Companies

have to be mutually exclusive. Following a successful audit last year, simply was awarded the DIN EN ISO 9001:2008 certificate for quality management in the sectors online product marketing and customer service, the first provider of wireless services discount products to earn this distinction.

MS Mobile – not just a smart rate; the service is just as smart

Since the beginning of April this year, MS Mobile has been offering smartmobil, the first rate throughout Germany to be tailored exactly to the requirements of smartphone users. The simple, low-cost and transparent package is again setting standards in the discount wireless services sector. In its first month, it was already awarded the ISO certificate in accordance with EN ISO 9001:2008 for outstanding quality management in the fields of online product marketing and customer service. In addition to smartmobil, MS Mobile has also successfully been offering one of the lowest-cost rates – 8 cents for phone calls, texts and mobile surfing – in the German wireless services markets since 2008 under the brand maXXim.

eteleon – new highlights on the wireless services discount market at 7.5 eurocents a minute

discoTEL and discoPLUS are successful discount brands offered by the subsidiary eteleon. Since these rates were introduced two years, respectively one year ago, they have been price leaders in Germany at 7.5 cents per minute and text.

IQ-optimize guarantees IT competence

Drillisch has bundled its IT competence in its subsidiary IQ-optimize. The company performs all of the IT services for the Group firms and markets its own workflow management software.

MSP Holding

MSP Holding GmbH ("MSP Holding"), Maintal, is a subsidiary of Drillisch AG. One of its tasks is the strategic positioning of Drillisch in the wireless services market. Together with MSP Holding, Drillisch currently holds 21.86% of the share capital in freenet. 11.29% or 14,459,350 freenet shares are attributed to the MSP.

Employees

In the first six months of 2011, Drillisch Group had an average headcount of 331 employees (previous year 384), including the two members of the Management Board of Drillisch AG. The number of vocational trainees, who are not included in the above figure, was 35 (previous year: 35). As such, Drillisch is contributing significantly towards training young people in the qualified professions of the future in Germany.

Turnover and Earnings Position

The strong growth in turnover in the sector of "Service Revenues" in the first half of 2011 marks Drillisch's seamless continuation of the record fiscal year 2010. This excellent business development is supported by the ongoing dynamic developments in the fields of discount wireless services and mobile internet products. Drillisch is using innovative products, marketing and sales concepts to occupy a leading position in the German telecommunications industry.

"Service Revenues" and agency commissions for new customers, which substantially comprise the earnings from providing ongoing wireless services (voice and data transmission) and billing of the same based on existing customer relations, increased in the first half 2011 by €10.3 million or 7.6 percent to €145.9 million (H1 2010: €135.6 million). Other revenues, which include low-margin business such as sales of appliances and prepaid bundles, declined by €26.9 million to €14.5 million (H1 2010: €41.4 million). This item also includes the turnover from the Software Services segment amounting to €47,000 (H1 2010: €0.1 million). As such, total revenues decreased by €16.6 million or 9.4 percent overall to €160.4 million in the first half 2011 (H1 2010:

Turnover and Earnings Position

€177.0 million). The customer base increased by 70,000 to 2.501 million subscribers in the first half 2011 (31 December 2010: 2.431 million). Of these customers, the share of the more profitable postpaid segment increased by 125,000 or 10.5 percent compared with year-end 2010 to 1.316 million subscribers (31 December 2010: 1.191 million). The number of prepaid connections declined as budgeted by 4.4 percent to 1.185 million (31 December 2010: 1.240 million). This decline was caused, not only by the ongoing removal of inactive customers from the subscriber base, but also by a drop in the number of new customers acquired for this segment in the wake of increased investment costs per new subscriber. Postpaid connections increased further to 52.6 percent – 3.6 percent more than registered at year-end 2010 (31 December 2010: 49 percent postpaid : 51 percent prepaid) as a result of the expansion of postpaid business, which generates higher margins.

The cost of materials decreased overproportionately to the decline in turnover in the first half 2011, by 15.9 percent to €113.3 million (previous year: €134.8 million). Gross profit rose accordingly year on year by 11.7% to €47.1 million (previous year: €42.2 million). The gross profit margin increased by 5.6 percentage points to 29.4 percent (previous year: 23.8%). As a result of the smaller headcount, personnel expenses declined by 7.9 percent to €9.9 million (previous year: €10.8 million). The personnel expenses ratio remained more or less the same at 6.2 percent (previous year: 6.1 percent). Other operating expenses rose by €2.8 million to €13.4 million (previous year: €10.6 million). Of these, advertising costs accounted for the largest portion, increasing by €3.2 million to €6.1 million. This constitutes more than double the amount that was spent on advertising in the first half 2010 (€2.9 million). EBITDA again improved considerably by year on year comparison in the first half 2011, in spite of this marked increase in advertising expenditure.

Group EBITDA (earnings before interest, taxes, depreciation and amortisation) increased by 11.4 percent to €25.7 million (previous year: €23.0 million). The EBITDA ratio came to 16.0% (previous year: 13.0%).

Depreciation declined by 34.6% to €1.9 million (previous year: €2.9 million). In both previous years and the first quarter of 2011, the intangible assets identified during the purchase price allocation in connection with the acquisition of Telco in 2007 were subjected to scheduled depreciation over their useful life. This depreciation has now come to an end. As a consequence, EBIT (earnings before interest and taxes) rose by 18.1% to €23.8 million (previous year: €20.1 million). The EBIT ratio improved by 3.4 percent to 14.8 percent (previous year: 11.4 percent).

With effect from 14 June 2011, the freenet shares held by MSP and Drillisch are measured using the equity method. The result from this inclusion amounted to €9.5 million as per 30 June 2011. This item mainly comprises earnings from the reversal of the market valuation reserve. Since only 5% of this reserve had previously been subject to deferred taxes, the reversal had virtually no impact on the tax result. In future, the income-relevant portion of the updated proportional equity will be captured under "Result from equity accounted financial investments". In the same period last year, this participation was classified as "available for sale" in accordance with IAS 39, and any changes in value were mapped by the market valuation reserve in equity without affecting the result.

The Other financial result of €-10.5 million primarily reflects the valuation at the reporting date of a hedging transaction concluded as part of the financing of the freenet shares that were acquired in 2011. The value of this hedging transaction is adjusted on each reporting date and is primarily determined on the basis of the freenet share price on the respective reporting date and the residual term. Rising share prices tend to lower the value of the hedging transaction. This can also be negative, in which case the item is reported under Long-term financial liabilities. If the value is positive on the reporting date, it is capitalised under Other financial assets. Deferred taxes are captured in the accounts based on the difference between the acquisition cost (€6.2 million) of the hedging transaction, which also has to be used as the basis in the tax balance sheet and which affects the income statement, and the current market value that must be determined on each reporting date in compliance with IFRS. As of 30 June 2011, deferred tax assets had to be captured in an amount of €3.3 million as a result, which lowered the tax burden of the Group correspondingly and reduced the tax ratio to 16%.

Assets, Liabilities and Financial Position

The interest result declined by €1.1 million to €-1.5 million (previous year: €-0.4 million) following the increased drawdown of bank loans. Taxes on income declined by €2.4 million to €3.5 million (previous year: €5.9 million). The considerably lower tax ratio was primarily due to the fact that, as already mentioned above, earnings from equity accounted financial assets are not relevant for tax purposes. Profit per share came to €0.33 (previous year: €0.26).

Cash Flow

Cash flow from current business activities decreased by €9.4 million to €5.5 million (previous year: €14.9 million). This was primarily due to the marked decrease in payments received on account, an increase in receivables and other assets, and as a result of interest payments. Compared with year-end 2010, cash declined by €11.0 million to €16.6 million (previous year: decline of €12.4 million to €14.5 million) partly as a result of the dividend payment by Drillisch of €26.6 million (previous year: €16.0 million) less the proceeds from the sale of equity accounted financial assets in an amount of €8.2 million (previous year: €0.0 million). The Dividends received shown under Cash flow from investment activities in an amount of €6.4 million relate to the dividend payment of €0.80 per share that was approved by the general shareholders' meeting of freenet AG on 30 June 2011. The dividend payment for some of the shares held by Drillisch AG was credited to the bank account on 30 June. The remainder was credited on 1 July 2011 and will accordingly be allocated to the cash flow for the 3rd quarter.

Assets, liabilities and financial position

The balance sheet total for the Drillisch Group rose by €118.3 million to €392.9 million as per 30 June 2011 (31 December 2010: €274.6 million). This was mainly due to the increase in the stake in freenet. The equity ratio declined accordingly by 12.9 percent to 38.2% compared with year-end 2010 (31 December 2010: 51.1%).

Cash and cash equivalents declined by €11.0 million to €16.6 million (31 December 2010: €27.6 million). Trade receivables declined by €2.2 million to €26.2 million (31 December 2010: €28.4 million). In total, current assets increased by €3.9 million to €74.3 million (31 December 2010: €70.4 million).

Fixed assets rose by €114.4 million in total to €318.6 million (31 December 2010: €204.2 million). Other intangible assets declined by €0.3 million to €11.0 million (31 December 2010: €11.3 million) as a result of scheduled depreciation. Together with MSP Holding, Drillisch now holds a stake of about 21.86% in the share capital of freenet as of the reporting date, following the acquisition of 8,879,350 additional shares in total in the 2nd quarter 2011. Since this participation now exceeds the 20% threshold, it must be reported under "Equity accounted" financial investments with effect from 14 June 2011. As of 30 June, it was valued at €234.9 million. In the previous year, the freenet shares were included in Other financial assets. The latter item accordingly declined to zero as of the reporting date (31 December 2010: €122.8 million). Both of the items affected by the freenet participation have posted a net increase of €112.1 million since 31 December 2010.

Following the dividend payment, offset by the good result for the first half 2011, the accumulated deficit increased by €8.9 million to €66.4 million (31 December 2010: €57.5 million). The deficit originated in 2008 as a result of the change in the stock market evaluation of the freenet AG shares. The market valuation reserve previously reflected the change in value of the Other financial assets as a non-operating result. The Other financial assets substantially comprised the freenet shares held by Drillisch AG and MSP, which are now measured and included in the accounts using the equity method. Any changes in value are now substantially captured directly in the income statement. Compared with 31 December 2010, equity increased by €9.5 million in total to €149.9 million (31 December 2010: €140.4 million).

Opportunities and Risks of the Future Business Development

Long-term liabilities rose by €119.7 million to €180.6 million (31 December 2010: €60.9 million). This increase was primarily due to the increase in bank loans and overdrafts following the recent acquisition of further shares in freenet AG.

Short-term liabilities declined in comparison with the end of fiscal 2010 by €10.9 million to €62.4 million (31 December 2010: €73.3 million). Trade accounts payable rose by €2.6 million to €27.4 million (31 December 2010: €24.8 million) as a consequence of the balance sheet date. Tax liabilities declined by €4.5 million to €2.7 million (31 December 2010: €7.2 million). Payments received on account declined by €4.4 million to €21.1 million (31 December 2010: €25.5 million).

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 instruments of risk management. It can thus become a strategic success factor for the Company's management for both the subsidiaries and Drillisch itself.

The risk situation – in comparison with the risks described in the annual report for the year 2010 – did not change appreciably during the first six months of fiscal year 2011. In the opinion of the Management Board, adequate precautions have been taken to counter all of the identified risks.

Relations to relatives and companies

The Baugemeinschaft Maintal, consisting of Paschalis Choulidis and Marianne Choulidis, has rented office space in Maintal to the Drillisch Group. The lease currently has a fixed term until 30 June 2015 and will automatically be extended for additional periods of five years each unless six months' notice of termination is given. Rent in the first half of 2011 came to €254k (previous year: €254k). Flexi Shop GmbH, a company in which Jannis Choulidis holds shares, generated turnover of €127k with the Drillisch Group during the first half of 2011 (previous year: €383k).

Important Events Occurring after 30 June 2011

No important events occurred after 30 June 2011.

Outlook

Drillisch is aiming to increase Group EBITDA to €52 million in fiscal 2011 (fiscal 2010: €49.3 million) and to raise the number of postpaid subscribers (31 December 2010: 1.191 million).

**CONSOLIDATED INTERIM ACCOUNTS
AS PER 30 JUNE 2011**

Consolidated Statement of comprehensive income

	I-II/2011	I-II/2010	II/2011	II/2010	I/2011	I/2010
	€k	€k	€k	€k	€k	€k
Sales	160,416	176,974	80,108	92,381	80,308	84,593
Other own work capitalised	1,177	1,092	560	604	617	488
Other operating income	678	1,161	467	393	211	768
Cost of materials/ Expenditures for purchased services	-113,320	-134,814	-55,727	-71,259	-57,593	-63,555
Personnel expenses	-9,908	-10,754	-4,968	-5,445	-4,940	-5,309
Other operating expenses	-13,379	-10,631	-7,257	-4,623	-6,122	-6,008
Amortisation and depreciation	-1,912	-2,923	-736	-1,440	-1,176	-1,483
Operating result	23,752	20,105	12,447	10,611	11,305	9,494
Result from equity accounted financial investments	9,493	0	9,493	0	0	0
Other financial results	-10,532	0	-14,275	0	3,743	0
Interest income	261	510	120	159	141	351
Interest and similar expenses	-1,761	-875	-1,155	-467	-606	-408
Financial result	-2,539	-365	-5,817	-308	3,278	-57
Profit before taxes on income	21,213	19,740	6,630	10,303	14,583	9,437
Taxes on income	-3,497	-5,928	172	-3,090	-3,669	-2,838
Consolidated results	17,716	13,812	6,802	7,213	10,914	6,599
Consolidated results attributable to non-controlling shareholders	21	1	14	-21	7	22
Share of Drillisch AG shareholders in consolidated results	17,695	13,811	6,788	7,234	10,907	6,577
Market valuation of the available for sale assets						
Changes without effect on results	28,188	-16,007	27,396	-12,277	792	-3,730
Realisation of market valuation reserve with effect on results	-9,493	0	-9,493	0	0	0
Income taxes	-282	242	-270	186	-12	56
Other earnings after taxes	18,413	-15,765	17,633	-12,091	780	-3,674
Consolidated comprehensive results	36,129	-1,953	24,435	-4,878	11,694	2,925
thereof comprehensive results attributable to non-controlling shareholders	21	1	14	-21	7	22
thereof share of Drillisch AG shareholders in total results	36,108	-1,954	24,421	-4,857	11,687	2,903
Profit per share (in €)						
Undiluted	0.33	0.26	0.12	0.14	0.21	0.12
Diluted	0.33	0.26	0.12	0.14	0.21	0.12

Consolidated Balance Sheet

ASSETS	30.06.2011	31.12.2010
	€k	€k
Fixed assets		
Other intangible assets	10,948	11,271
Goodwill	67,206	67,206
Tangible assets	1,165	1,402
Equity accounted financial investments	234,862	0
Other financial assets	0	122,758
Deferred tax reimbursements	4,413	1,573
Fixed assets, total	318,594	204,210
Current assets		
Inventories	7,813	7,705
Trade accounts receivable	26,222	28,413
Tax reimbursement claims	0	437
Cash	16,549	27,591
Other current assets	23,734	6,229
Current assets, total	74,318	70,375
ASSETS, TOTAL	392,912	274,585

Consolidated Balance Sheet

SHAREHOLDERS' EQUITY AND LIABILITIES	30.06.2011	31.12.2010
	€k	€k
Shareholders' equity		
Subscribed capital	58,508	58,508
Capital surplus	126,469	126,469
Earnings reserves	31,123	31,123
Market evaluation provision	0	-18,413
Accumulated deficit	-66,410	-57,510
Equity to which Drillisch AG shareholders are Shareholders' equity	149,690	140,177
Non-controlling shareholders	222	201
Equity, total	149,912	140,378
 Long-term liabilities		
Pension provisions	521	499
Deferred tax liabilities	2,622	2,771
Bank loans and overdrafts	172,502	56,930
Long-term financial liabilities	4,555	0
Leasing liabilities	378	681
Long-term liabilities, total	180,578	60,881
 Short-term liabilities		
Short-term provisions	1,465	1,353
Tax liabilities	2,678	7,196
Trade accounts payable	27,366	24,757
Payments received on account	21,130	25,482
Leasing liabilities	407	457
Other liabilities	9,376	14,081
Short-term liabilities, total	62,422	73,326
 SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	392,912	274,585

Consolidated Statement of Change in Capital

	Number of shares	Subscribed capital	Capital reserve	Unappropriated reserves	Market valuation reserve	Accumulated deficit	Amount of equity attributable to Drillisch AG shareholders	Non-controlling shareholders	Total equity
		€k	€k	€k	€k	€k	€k	€k	€k
Per 1.1.2010	53,189,015	58,508	126,469	31,123	4,439	-72,468	148,071	445	148,516
Dividend payments		0	0	0	0	-15,957	-15,957	0	-15,957
Change in consolidated companies		0	0	0	0	-15	-15	-110	-125
Consolidated comprehensive results		0	0	0	-15,765	13,811	-1,954	1	-1,953
Per 30.6.2010	53,189,015	58,508	126,469	31,123	-11,326	-74,629	130,145	336	130,481
Per 1.1.2011	53,189,015	58,508	126,469	31,123	-18,413	-57,510	140,177	201	140,378
Dividend payments		0	0	0	0	-26,595	-26,595	0	-26,595
Change in consolidated companies		0	0	0	0	0	0	0	0
Consolidated comprehensive results		0	0	0	18,413	17,695	36,108	21	36,129
Per 30.6.2011	53,189,015	58,508	126,469	31,123	0	-66,410	149,690	222	149,912

Consolidated Capital Flow Statement

	I-II/2011	I-II/2010
	€k	€k
Consolidated results	17,716	13,812
Other financial results	10,532	0
Result not affecting payments from equity accounted financial investments	-9,493	0
Interest paid	-1,342	-676
Interest received	261	510
Results from interest	1,501	365
Income tax paid	-5,765	-10,229
Income tax received	0	1,457
Taxes on income	3,497	5,928
Amortisation and depreciation	1,912	2,923
Income from the disposal of tangible assets and intangible assets	0	-70
Change in inventories	-108	-1,314
Change in receivables and other assets liabilities and provisions	-1,794	10,151
Change in trade payables and other	-7,029	-8,610
Change in payments received on account	-4,352	634
Cash Flow from Current Business Activities	5,536	14,881
Investments in tangible and intangible assets	-1,351	-1,429
Payments for acquisitions less acquired cash	0	-126
Payments for investments in equity accounted financial investments and for investments in Other financial assets	-114,485	0
Dividends received	6,433	0
Incoming payment from the sale of other financial assets	8,167	0
Cash flow from investment activities	-101,236	-1,555
Dividend payments	-26,595	-15,957
Outgoing payments for amortisation of loans	-7,822	-10,000
Incoming payments from the taking out of loans	119,428	0
Change in investment liabilities	-353	253
Cash flow from financing activities	84,658	-25,704
Change in cash	-11,042	-12,378
Cash at beginning of period	27,591	26,915
Cash at end of period	16,549	14,537

Consolidated Notes

1. General information

Drillisch AG is a listed stock corporation which offers telecommunication services. Drillisch was founded in 1997. Wireless services form the core business of Drillisch Group; this business is situated primarily in the wholly-owned subsidiaries Drillisch Telecom GmbH and SIMply Communication GmbH. The Group holds service provider licences for the networks Telekom, Vodafone, E-Plus and Telefónica and markets wireless services products from the credit, debit and discount sectors. The address and registered office of Drillisch AG as the parent company of the Group is Wilhelm-Röntgen-Strasse 1-5, 63477 Maintal, Germany. The Company is registered at the Hanau Local Court under HRB 7384.

2. 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 that are compulsorily applicable from 1 January 2011 onwards and that have been adopted by the EU were applied. The same accounting and valuation methods were applied as to the consolidated annual accounts as per 31 December 2010. These consolidated interim accounts as per 30 June 2011 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 2011 do not have any noteworthy effects on the presentation of the assets and liabilities, financial position and profit and loss of the Drillisch Group. The rate for the consolidated tax on income remains unchanged at 30.25%.

Following the additional purchases in the second quarter 2011, the shares in freenet AG (28 million shares, equivalent to 21.86%) are equity accounted with effect from 14 June 2011. Up to this period, the available for sale method was applied to the shares in freenet AG.

The market valuation reserve of € 9,493k as of 14 June 2011 was converted into income upon the change of accounting method and included in the result from equity accounted financial investments.

Part of the financing package for the freenet shares that were acquired in 2011, is a hedge against price risks. The value of this hedge is adjusted on each reporting date and is primarily determined on the basis of the freenet share price and residual term on the respective reporting date. Rising share prices tend to lower the value of the collar. This can also be negative, in which case the item is reported under Long-term financial liabilities. In the first half of 2011, the valuation of the hedge produced a result of € -10,789k and is reported under Other financial result.

3. Profit per Share

The consolidated profit is divided by the weighted average of the shares in circulation to determine the profit per share.

	I-II/2011	I-II/2010
Consolidated profit allocated to shareholders in €'000	17,695	13,811
Weighted average, less own shares held	53,189,015	53,189,015
Consolidated Profit per Share in €	0.33	0.26

Consolidated Notes

4. Explanatory Comments on Capital Flow Statement

The liquidity (cash) shown in the cash flow statement includes cash on hand and cash in banks, shown under cash in the consolidated balance sheet.

5. Segment presentation

The segment report is based on the internal organisation and reporting structure. It differentiates among the products and services offered by the various segments of the Drillisch Group. The software services segment is shown along with the telecommunications segment.

The activities of the Group in the sector of wireless services are bundled in the telecommunications segment. The operational companies within Drillisch Group market wireless services offered by all four of the wireless service providers operating in Germany. The services acquired from the network operators (Telekom Deutschland GmbH, Vodafone D2 GmbH, E-Plus Mobilfunk GmbH and Telefónica Germany GmbH & Co. OHG) are sold on to the end consumers for the Company's own account and at rates established by Drillisch on the basis of its own calculations.

Activities related to the development and marketing of a workflow management software are bundled in the segment software services.

	I-II/2011	I-II/2010
	€k	€k
Sales		
Telecommunications (sales with third parties)	160,369	176,914
Software services (sales with third parties)	47	60
Software services (in-house sales)	5,217	4,139
Consolidation	-5,217	-4,139
Group	160,416	176,974
Segment Results (EBITDA)		
Telecommunications	25,653	23,011
Software services	11	17
Group	25,664	23,028

All relations within and/or between the segments are eliminated in the course of consolidation. These relations mainly relate to offsetting intra-Group expenses and earnings. Identical accounting methods are used for all segments.

Consolidated Notes

The financial assets shown in the balance sheet according to the available for sale and the equity methods are allocated to the telecommunications segment, together with their results. The transfer prices correspond on principle to the prices determined by arm's length comparison. Since the Drillisch Group is active only in Germany, there are no geographic segments. The main segment expenses that do not affect cash flow are the allocations to provisions and the result from equity accounted financial assets.

Rollover

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

	I-II/2011	I-II/2010
	€k	€k
Total segment profits (EBITDA)	25,664	23,028
Amortisation and depreciation	1,912	2,923
Operating result	23,752	20,105
Financial result	-2,539	-365
Profit before taxes on income	21,213	19,740

Certificate of Review

To Drillisch Aktiengesellschaft

We have reviewed the condensed consolidated interim financial statements - comprising statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and selected explanatory notes - together with the interim group management report of Drillisch AG, Maintal, for the period from 1 January 2011 to 30 June 2011, which are components of the semi-annual financial report pursuant to Sec. 37w German Securities Trading Act ("WpHG"). The preparation of the condensed consolidated interim financial statements in accordance with the interim financial reporting IFRS which are applicable in the EU, and of the interim group management report in accordance with the applicable WpHG provisions is the responsibility of the Company's legal representatives. Our responsibility is, based on our review, to issue a review report on the condensed consolidated interim financial statements and the interim group management report.

We have conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements (issued by IDW, the Institute of Sworn Public Auditors & Accountants in Germany). Those standards require that we plan and perform the review so that we can exclude through critical evaluation, with a moderate level of assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been formulated, in every material respect, in conformity with the WpHG provisions applicable to interim group management reports. A review is limited primarily to interviewing the Company's staff and to analytical procedures and thus provides less assurance than an audit. Since we have not been engaged to perform a statutory audit, we cannot issue an auditor's opinion.

Based on our review, nothing has come to our attention that would cause us to assume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been formulated, in every material respect, in conformity with the WpHG provisions applicable to interim group management reports.

Düsseldorf, 12 August 2011

BDO AG
Wirtschaftsprüfungsgesellschaft

signed Dr. Gorny	signed ppa. Meier
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Affirmation Statement of the Legal Representatives

Declaration according § 37y WpHG in connection with § 37w Sec. 2 Nr. 3 WpHG

We warrant, to the best of our knowledge, that the consolidated interim accounts, in accordance with the applicable accounting principles for interim reporting, present a true and fair view of the assets and liabilities, financial position and profit and losses of the Group, and that the course of business described in the consolidated interim management report, including the results of business activities and the Group's position, is presented in such a manner as to give a true and fair view thereof as well as of the major opportunities and risks of the foreseeable development of the Group during the remainder of the business year.

Maintal, 12 August 2011

Paschalis Choulidis

and

Vlasios Choulidis

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Finance and Event Calendar*

Semi-annual Report	Friday, 12 August 2011
9-Month Report	Friday, 11 November 2011
German Equity Forum	November 2011

* Subject to change

Publications

The present half-year report 2011 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.

Your Contacts

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Disclaimer:

The information provided in this publication is checked carefully.

However, we cannot guarantee that all specifications are complete, correct and up to date at all times.

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 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.

