

DRILLISCH AG | Report on First Half-year 2015



Key Indicators of the Drillisch-Group	H1-2015	H1-2014	Q2-2015	Q1-2015	Q4-2014	Q3-2014	Q2-2014
Statement of Income							
Revenue in €m	253.6	141.8	154.4	99.2	76.6	71.3	70.4
Service Revenues in €m	200.3	139.6	104.8	95.4	74.8	70.2	69.5
Gross Profit in €m	103.2	68.0	55.4	47.8	37.4	37.3	35.1
Gross Profit Margin in % of Revenue	40.7%	48.0%	35.9%	48.2%	48.7%	52.3%	49.8%
EBITDA in €m	53.3	42.4	26.4	26.9	20.6	22.2	21.8
EBITDA Margin in % of Revenue	21.0%	29.9%	17.1%	27.1%	26.9%	31.2%	31.0%
EBITDA (adj.) in €m	55.1	42.4	28.2	26.9	20.6	22.2	21.8
EBITDA Margin (adj.) in % of Revenue	21.7%	29.9%	18.3%	27.1%	26.9%	31.2%	31.0%
Depreciation excluding good will in €m	7.1	4.9	3.7	3.4	2.6	2.5	2.4
EBIT in €m	46.2	37.5	22.7	23.5	18.0	19.8	19.4
EBIT Margin in % of Revenue	18.2%	26.4%	14.7%	23.7%	23.6%	27.8%	27.5%
EBT in Mio. €	44.5	36.3	21.8	22.7	17.3	19.0	18.9
EBT Margin in % of Revenue	17.5%	25.6%	14.1%	22.8%	22.6%	26.6%	26.8%
Consolidated Profit in €m	31.1	25.4	15.3	15.8	11.4	13.3	13.2
Consolidated Profit Margin in % of Revenue	12.2%	17.9%	9.9%	15.9%	14.9%	18.6%	18.8%
Profit/Loss per Share in €	0.58	0.53	0.28	0.30	0.23	0.28	0.28
Cash Flow							
Cash-Flow from current business activities in €m	32.1	36.9	14.2	18.0	18.5	16.4	26.7
Cash-Flow from investment activities in €m	-9.2	-1.7	58.7	-67.8	-2.6	-0.5	-1.1
Cash-Flow from financing activities in €m	-99.7	-77.5	-98.8	-0.9	140.7	-0.1	-77.3
Cash in €m	240.4	144.7	240.4	266.3	317.1	160.5	144.7
Balance Sheet							
Balance Sheet total in €m	843.6	300.9	843.6	524.5	475.6	312.4	300.9
Equity in €m	337.8	166.2	337.8	346.9	331.1	179.5	166.2
Equity Ratio (equity as % of balance sheet total)	40.0%	55.2%	40.0%	66.1%	69.6%	57.5%	55.2%
Convertible Bond in €m	90.1	87.5	90.1	89.4	88.8	88.1	87.5
Financial Liabilities in €m	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Staff							
Staff as Annual Average (incl. Management Board)	520	356	520	386	355	355	356
Mobile Customers (in thousands.)⁽¹⁾							
thereof MVNO Customers	2,449	1,977	2,449	2,361	2,070	2,021	1,977
thereof Budget Customers ⁽²⁾	2,327	1,815	2,327	2,229	1,928	1,869	1,815
thereof Budget Customers ⁽²⁾	1,629	1,023	1,629	1,497	1,211	1,118	1,023
thereof Volume Customers ⁽³⁾	698	792	698	732	717	751	792
Gross Profit per Customer (AGPPU)							
AGPPU ⁽⁴⁾ Budget Customers	9.24 €	8.88 €	9.28 €	9.20 €	8.32 €	8.73 €	8.86 €
AGPPU ⁽⁴⁾ Volume Customers	3.07 €	3.50 €	3.06 €	3.07 €	3.30 €	3.51 €	3.50 €
AGPPU ⁽⁴⁾ Customers (total)	7.30 €	6.43 €	7.38 €	7.23 €	6.42 €	6.59 €	6.49 €

(1) - incl. 80K Prepaid Customers and 42K Postpaid Customers (Service-Provider-Model)

(2) - Rate Plan with Included Volume (Voice, Text Message, Data)

(3) - Rate Plans with Billing based on Usage "Pay as you go"

(4) - AGPPU = Average Gross Profit per User

Index

To Our Shareholders	4
Letter from the Management Board	4
Commercial Development of Drillisch Group per 30 June 2015	8
Group Companies	9
The Wireless Services Market	11
Turnover and Earnings Position	17
Assets, Liabilities and Financial Position	19
Opportunities and Risks Report of the Future	21
Important Events Occurring After 30 June 2015	21
Outlook	21
Abridged consolidated interim accounts per 30 June 2015	22
Consolidated Comprehensive Income Statement	23
Consolidated Balance Sheet	24
Consolidated Change in Equity Statement	26
Consolidated Cash Flow Statement	27
Abbreviated Consolidated Notes	28
Affirmation Statement of the Legal Representatives	35
Investor Relations	36
Financial Calendar	36
Information About Our Stock	36
Service Corner	38
Announcements	38
Your Contacts	38
Information and Order Service	38
Legal Information	39
yourfone-shops - auch in ihrer Nähe	40

Price Leadership: Favourable LTE Rate Plans

top quality

4GLTE

from € 7.77 monthly

up to 50 Mbit/s

with 300 MB and up to 10 GB

equal footing with the
three network operators

smartmobil.de

www.smartmobil.de

yourfone
FÜR DICH. FÜR SIE. FÜR ALLE.

www.yourfone.de

Letter from the Management Board



Paschalis Choulidis
Executive-Board Spokesman,
Financial Communication and IT

Vlasios Choulidis
Director of Sales

André Driesen
Director of Finances

Dear Shareholders,

The first half of 2015 was a very successful period for our Company, and we were once again able to increase our most important performance indicators, above all the adjusted EBITDA, the number of MVNO subscribers and the average gross profit per MVNO user.

In addition, we reached an important milestone for the further development of Drillisch: the technical realisation, the launch as an MBA MVNO in the Telefónica network, took place as scheduled on 1 July 2015. Among other advantages, Drillisch now has unrestricted access to 4G (LTE) as well as to any and all more sophisticated technologies that are developed in the future for the next 15 years and can perform the same role in the design and marketing of its products as a network operator. In the following remarks, we would like to report first on the measures for evolution of our sales structure, especially those implemented in the first half of 2015, and our current product portfolio before turning our attention to the financial figures for the first half of the year.

From an online marketer to a telecommunications provider of comprehensive services:

During the first half of 2015, we continued to push our established online sa-

les channels, but to ensure that we have optimal marketing of the network capacity that will be available to us in the future, we also laid the groundwork for the build-up and build-out of our future sales structures in the offline sector, an accomplishment realised by the following transactions (as well as other activities).

The acquisition of **yourfone** GmbH, Hamburg, including all of the trademark rights and a clientele of valuable flat rate subscribers, was completed in January 2015. The takeover supplements our portfolio with another brand name that is well established on the German wireless services market, and we will use it for the full scope of our own shop channel.

At the beginning of February 2015, 97.5% of the shares of **GTCOM** GmbH, Düsseldorf, were acquired immediately. GTCOM GmbH has had many years of experience in the marketing of prepaid products and will support our planned activities in this segment; just as in the past, prepaid products at the POS continue to play an important role for some customers.

On 5 May 2015, the purchase contract for all of the business shares in **The Phone House** Deutschland GmbH (Phone House), Münster, was executed. Phone House has had many years of experience in brick-and-

Letter from the Management Board

mortar sales, has outstanding access to independent specialist retailers and is in possession of all of the technical requirements necessary for the complete operation of partner shops as well as for own shops, including the provision of hardware. This acquisition completed the build-up of our offline sales channel systems with full-area coverage and was an important factor as well in securing the efficient and fast start-up of our yourfone shops.

Finally, the previously announced acquisition of 301 **shop locations** previously belonging to O2 and BASE was completed per 29 June 2015. About 100 own yourfone shops were opened out of this number almost immediately in July 2015. The integration and conversion of the remaining locations will follow successively.

These acquisitions have already had a positive impact on the development of our clientele and brought substantial additional expertise into the Group. Above all, however, these ongoing developments have fostered even greater growth potential of Drillisch Group as a whole for the future. The transactions were financed primarily from existing funds and did not require the utilisation of any third-party capital. We took advantage of the approval granted by the Annual General Meeting and carried out a capital increase against contributions in kind, issuing 1,575,634 shares at a share price of €42.26, solely for the acquisition of Phone House.

Products to match a changing market:

Mobile communications as a whole continue to grow very strongly in Germany. This is a fact. In contrast to the past, however, data services will in future represent the greatest share of revenues. This is the conclusion announced by the industry association BITKOM in a press release at the end of March 2015. LTE will play an

increasingly important role in the coming years. In four years, data traffic via LTE will presumably comprise more than 80% of the total mobile traffic. The driving forces behind this remarkable increase in mobile internet usage are the new services and developments such as the digitalization of traffic grids and mobile payment or voice transmissions in the LTE network – also known as *Voice over LTE* (VoLTE). Further impetus will come from new technologies which are today still in the test phase.

In its representative survey for the *Allensbach Computer and Technology Analysis* (ACTA 2014) at the end of last year, the Allensbach Institute determined that utilisation of smartphones by individual users was highly intensive. Seventy-four percent of all smartphone users go online several times a day, and in the age group under 30, the corresponding figure is 81% – with a rising tendency. Yet wireless services customers pay close attention to the price that they are willing to pay. A Nielsen study entitled “Connecting with the Consumer” from July 2015 examined what criteria of a wireless service are important for consumers in Germany. The results show that the price-performance ratio of a provider is especially important for German wireless services users. Additional services or call centre services follow in second and third place. The quality of the data transmission takes fourth place; voice quality comes in seventh.

Drillisch was quick to recognise what wireless services customers wanted and in October 2014, well before its startup as an MBA, responded by introducing the first price leaders for LTE rate plans in Germany’s largest wireless network at the purchasing conditions already in place for an MVNO. On 1 April 2015, we launched a new revised rate plan portfolio of five powerful all-net flat rates at LTE speeds

Letter from the Management Board

of up to 50 Mbit/s and featuring highly attractive prices, starting with the online premium brand smartmobil.de. Depending on their personal usage, customers can choose between data volumes starting at 500 MB and going as high as 10 GB a month. The lowest-price LTE flat rate with the entry-level data package costs no more than €12.99 a month. Other special features of our new rate plans are the attractive additional services that are included even in the low-cost package prices. For instance, customers choosing the rate plan LTE 1500 for €19.99 a month receive 100 free minutes or text messages as well as 100 MB in all of the EU countries outside of Germany in addition to the flat rate for voice minutes and text messages and the data package of 1.5 GB standard in the entire portfolio. The rate plan LTE 3000 for €24.99 a month includes a substantially larger data package as well as (if desired) a second (multi-)SIM card free of charge so that the flat rate can easily be utilised on a second mobile device such as a tablet PC. Our most extensive rate plans with 5 GB or 10 GB of data volume include three (multi-)SIM cards free of charge as well as an EU flat rate for voice and text messages and a high-speed data package of 1 GB for utilisation in other EU countries. Customers can now use their smartphones in all other EU countries just like at home without worrying about additional costs.

Drillisch customers are already today using the modern LTE network of Telefónica without any restrictions or loss of quality and will have access to state-of-the-art technology at all times in the future as well. This unique selling proposition sets our products apart from the products of the other non-network operators on the German wireless services market. Moreover, the Drillisch brands offer substantial

price advantages in comparison with the LTE rate plans of the network operators.

The operating business:

During the first half of 2015, we were able to continue our dynamic growth in a market environment which remains intensely competitive and substantially increased our profit indicators as well as the number of subscribers.

In comparison with the reference closing date of the previous year, our clientele grew by 472,000 (23.9%) to 2.449 million subscribers (HY1 2014: 1.977 million). We grew especially strongly in the MVNO subscriber segment. Thanks to growth of 512,000 subscribers (28.2%), their numbers have risen to a total of 2.327 million subscribers in the last 12 months (HY1 2014: 1.815 million). We achieved strong growth above all in the higher-value budget subscriber segment, posting an increase of 606,000 subscribers (59.2%) to 1.629 million subscribers (HY1 2014: 1.023 million). The development in the number of subscribers and the transformation of the rate plan mix lead to an improvement in profitability. The AGPPU, the average gross profit per MVNO user, increased by 13.5% to €7.30 (HY1 2014: €6.43).

Including an increase in service revenues of €60.7 million (43.5%) to €200.3 million (HY1 2014: €139.6 million), we generated gross profit in the first half of 2015 which, at €103.2 million, is €35.1 million (51.7%) higher than the level of the previous year (HY1 2014: €68.0 million), a significant increase. Despite the sharp rise in advertising expenditures to €25.4 million (HY1 2014: €4.7 million), the consolidated EBITDA (adjusted for the ancillary costs related to the business acquisitions), one of the most important performance indicators of our business, rose by €12.8 million (30.1%) in comparison with the same period of the

Letter from the Management Board


previous year to €55.1 million (HY1 2014: €42.4 million).

Based on this highly positive development in the earnings position, we realised operating cash flow of €32.1 million in the first half of fiscal year 2015 (HY1 2014: €36.9 million). The primary reason for the decline in comparison with the same period last year is related to tax payments for previous years in the amount of €5.4 million that were effected in Q2 2015. The ability to generate sustainably positive payment flows, the cash reserves (which even after the disbursement of the dividends of €90.4 million in May 2015 still amounted to €240.4 million as of the closing date) and other attractive financing opportunities ensure that we will have the flexibility to continue the expansion of or additions to our business where it appears reasonable and to seize any opportunities which arise in the future.

Outlook:

In view of the outstanding market position of an MBA MVNO, the high acceptance of our new LTE rate plans and the highly successful development of operating business in the first half of the year, we are looking ahead to the future with confidence and are counting on a continued rise in the MVNO customer base and the related ongoing positive earnings development in operating business for 2015 and 2016. We expect the adjusted EBITDA for 2015 to reach the upper end of the previously forecast range of between €95 million and €100 million and to increase further to between €115 million and €120 million for fiscal year 2016. Our intention is to continue to share the success of the Company with you, our shareholders, in the future as well; we can confirm our long-term dividend forecast for fiscal years 2015 and 2016 and are planning a dividend of at least €1.70 per share.

Best regards from Maintal,



Paschalis Choulidis,



Vlasios Choulidis

and



André Driesen

COMMERCIAL DEVELOPMENT OF DRILLISCH GROUP
PER 30 JUNE 2015

Group Companies

Drillisch AG – successful first half of 2015

The Drillisch Group

Drillisch AG, Maintal, along with its subsidiaries (collectively: "Drillisch"), is a mobile virtual network operator (MVNO) operating solely in Germany. During the first half of 2015, the Company added to the many years of its success story of profitable growth and raised operating profit even higher.

One of the most profitable and innovative providers of rate plans for voice and data communications in Germany, Drillisch is a regular source of new driving ideas on the German wireless services market. Operating as an MVNO, Drillisch compiles packages of flexible services based on its own product ideas, drawing on standardised and unbundled advance services from the network operators Telefónica Germany GmbH & Co. OHG ("Telefónica") and Vodafone GmbH ("Vodafone"). The most important sales channels are the internet and, since the beginning of July 2015, the firm's own shop channel operating under the brand name yourfone. Drillisch cooperates as well with selected sales and cooperation partners and the traditional wireless services specialist trade through its subsidiary The Phone House Deutschland GmbH ("Phone House"), one of the largest distributors of contracts for wireless and landline services. The Group expects its successful corporate history to continue for fiscal year 2015 as a whole and for fiscal year 2016 as well.

Drillisch continues to serve current customers in the Telekom Deutschland GmbH ("Telekom") and the former E-Plus Mobilfunk GmbH ("E-Plus") networks on the basis of existing service provider agreements. The share of the clientele in this less profitable segment is declining as planned.

Transformation from an MVNO into an MBA MVNO

Pursuant to the MBA (mobile bitstream access) MVNO agreement concluded with Telefónica last June, Telefónica grants to Drillisch (as the only competitor on the German wireless services market) access to up to 30% of the utilised network capacity in the controlled wireless network of Telefónica and E-Plus that is available after the merger. This right extends as well to all future as well as present technologies and includes an accelerated and unrestricted market entry right for LTE. At the same time, Drillisch obtains access rights to the so-called "Golden Grid Network" of Telefónica which has been created by the merger. This means access to the enhanced footprint of the wireless network of Telefónica, including all necessary technical specifications and the technical capability to reduce speed and restrict transport in the event of excessive data utilisation by end customers. The technical launch, that is, the startup as an MBA MVNO, took place on 1 July 2015.

In accordance with the concluded agreement, there are also the following options: (1) becoming a so-called full MVNO in the wireless network of Telefónica, that is, a wireless services provider that operates its own full core network and uses solely the access network of Telefónica ("Full MVNO"), and/or (2) becoming a licensed mobile network operator ("MNO").

Furthermore, Drillisch, acting through its wholly-owned subsidiary yourfone GmbH, concluded a business transfer agreement with Telefónica in June 2015 regulating the transfer of a total of 301 own shops and partner shops. Of these locations, Drillisch quickly re-opened the first approximately 100 of its own shops under the name yourfone at the beginning of July. The integration of the remaining locations will follow successively.

Group Companies

Change in the Group structure

By merging the previously separate operations of the subsidiaries Drillisch Telecom GmbH ("Drillisch Telecom"), MS Mobile Services GmbH ("MS Mobile") (registered office of both in Maintal) and eteleon AG ("eteleon") (registered office in Munich) into a single company at the beginning of April 2015, Drillisch bundled its online competence in wireless services sales in one single company and simultaneously optimised the processes and structures in this area. All of the online sales activities are now combined in Drillisch Telecom GmbH, which in future will be operating under the name Drillisch Online AG.

Another step was taken with the acquisition of yourfone GmbH, Hamburg ("yourfone"), concluded on 2 January 2015, and the selection and acquisition of 301 shop sites previously operating for Telefónica and BASE that will now be used by Drillisch to build up a strong pillar of business in the offline sector as well. Above all, the shops in highly frequented locations and in shopping centres of downtown urban commercial districts will attract additional customer groups.

The purchase contract for the acquisition of The Phone House Deutschland GmbH, Münster ("Phone House"), on 15 April 2015 concluded on 15 April 2015 completes Drillisch's build-up of a new offline distribution channel with full-area coverage. Phone House has had many years of experience in brick-and-mortar sales, has outstanding access to independent specialist retailers and is in possession of all of the technical requirements necessary for the complete operation of partner shops as well as its own shops, including the provision of hardware.

Drillisch AG is the Group's holding

Within 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 along with the definition, management and monitoring of the global corporate strategy.

Drillisch Telecom GmbH

Drillisch Telecom GmbH is in charge of the operating wireless services business with all of the Group's established online brands such as smartmobil.de, maXXim, sim.de, winSIM, DeutschlandSIM or simply.

yourfone GmbH

yourfone GmbH acts under its brand name to operate the full range of offline sales. Its two wholly-owned subsidiaries Telefónica Germany Shoptransfer AG (in future operating as yourfone Retail AG) and Telefónica Germany Retail Ausgliederungs GmbH (in future operating as yourfone Shop GmbH), registered offices in Düsseldorf, are responsible for the operating shop business which started up at the beginning of July 2015.

GCom GmbH

GCom GmbH is a wireless services provider specialising in prepaid products and operating in Germany as a subsidiary of Drillisch AG.

The Phone House Deutschland GmbH

The Phone House Deutschland GmbH ("Phone House") is now a Drillisch AG subsidiary and is one of the largest distributors for mobile communications in Germany. Within Drillisch Group, Phone House manages both partner and own shops in

The Wireless Services Market

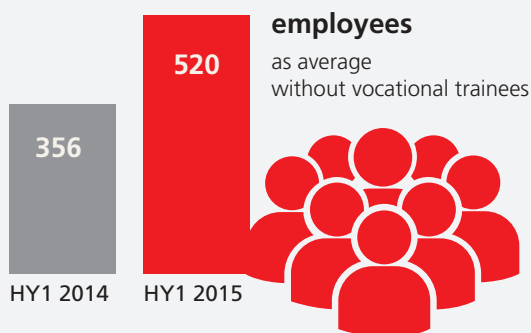
full and is in charge of the provision of the complete line of hardware for offline sales.

IQ-optimize Software AG is the IT service provider for the Group

The IT competence of Drillisch AG is bundled in the subsidiary IQ-optimize. This company provides virtually all of the IT services for the Group's wireless services providers in particular.

Employees

In the first six months of 2015, an average of 520 employees (including the three members of the Drillisch AG Management Board) was on the payroll of Drillisch Group (previous year: 356). The number of vocational trainees, who are not included in the above figure, was 50 (previous year: 48). The change over the previous year results primarily from the acquisition of Phone House and the employees working in this company.



The wireless services market

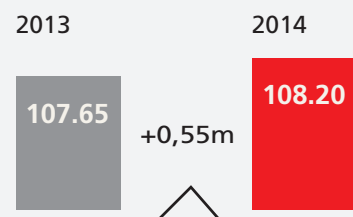
Number of wireless lines remains high

The German Federal Network Agency made its Annual Report 2014 public at the beginning of April 2015. Reading the report reveals in particular the tremendous

significance of mobile data services.

The Federal Network Agency puts the number of wireless lines in Germany at 112.63 million in its annual report (May 2015). In comparison with 2013, this represents a decline of 2.6 million SIM cards. According to the agency, the lower figure is the consequence of the elimination of cards which have been inactive for a long time. For the first time, the Federal Network Agency also disclosed the number of SIM cards in active use. This category encompasses only cards which have been used for communication in the last three months or for which an invoice has been issued during this period. On this basis, there was an increase at the end of 2014 over the previous year from 107.65 million to 108.20 million active SIM cards.

active SIM cards (in million)



Approximately €5.1 billion from the Frequency Auction 2015

The steady growth in mobile data traffic requires powerful networks. At the end of May 2015, the Federal Network Agency began auctioning mobile radio frequencies in four frequency ranges. After a little over three weeks, the federal government had realised total revenues of €5.08 billion from the Frequency Auction 2015. The results surpassed even the final figure of the last frequency auction in 2010, which brought in €4.385 billion. The revenue

The Wireless Services Market

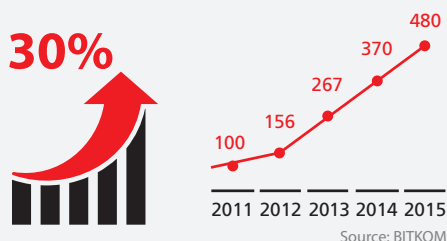
from the frequencies in the 700 and 1500 ranges of about €1.33 billion will in future be made available for the expansion of the broadband infrastructure and the closing of the “white spaces” on the map. This obligation to expand service, pledged in advance of the auction, is intended to make it possible for every network operator to achieve network coverage of more than 90% in the next few years.

Turning point in wireless services: data revenues overtake voice sales for the first time

Mobile communications as a whole continue to grow very strongly in Germany. But in contrast to the past, call minutes and text messages will in this year no longer make up the greater share of revenues – they will be overtaken by data services.

About 63% of the German population age 14 and older – about 44 million people – use a smartphone, noted the industry association BITKOM in a press release at the end of March 2015. As the use of modern smartphones that enable convenient access to the mobile internet continues to grow, there is a massive increase in data consumption. According to BITKOM calculations, the data volume transmitted wirelessly will rise from 370 million gigabytes in 2014 to 480 million gigabytes this year – an increase of 30% within a single year.

data volume in mobile (in million GB)



According to a forecast published by the industry association BITKOM at the end of February 2015 in conjunction with the latest calculations from the European IT Observatory (EITO), revenues from data services in Germany will presumably rise by 6.3% to €10.3 billion in 2015. The revenue generated from mobile phone calls, on the other hand, is projected to decrease by 8% to €9.7 billion.

BITKOM identifies the following as the four primary reasons for this development:

- ➔ The high prevalence of smartphones and tablet PCs
- ➔ The intensive use of social networks and internet-based apps
- ➔ The availability of fast transmission standards such as LTE
- ➔ The digitalisation of the industry as a whole

The steady rise in the use of more and more powerful smartphones, the expansion of high-speed networks and the intensive utilisation of these digital companions will drive the volume of data traffic transmitted wirelessly upward at a rapid pace in the long term as well. In its *Global Mobile Data Traffic Forecast* presented in February, the network outfitter Cisco predicts a sevenfold increase in mobile data traffic in Germany by the year 2019. During the same period, the share of video files will make up almost three-fourths (73%) of mobile data traffic.

LTE will play an increasingly important role in the coming years. According to Cisco, about one-fourth of the mobile data traffic in Germany was already being realised via the LTE high-speed network at the end of 2014. In four years, data traffic via LTE will presumably comprise more than 80% of the total mobile traffic. Driving forces

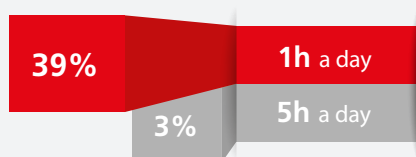
The Wireless Services Market

behind this remarkable increase in mobile internet usage include new services and developments such as the digitalization of traffic grids and mobile payment or voice transmissions in the LTE network – also known as *Voice over LTE* (VoLTE) – that could stimulate powerful growth for wireless services of the future. Further impetus will come from new technologies which are today still in the test phase.

Minimum usage of one hour a day for almost half of all smartphone users

A number of recent studies confirm that smartphone users make really intensive use of their devices. During a representative survey for the Allensbach Computer and Technology Analysis (ACTA 2014) at the end of last year, the Allensbach Institute determined that 74% of all smartphone users go online several times a day. In the group of users under the age of 30, 81% reach for their digital companions frequently every day.

average daily usage
(per smartphone user)



Source: YouGov, February 2015

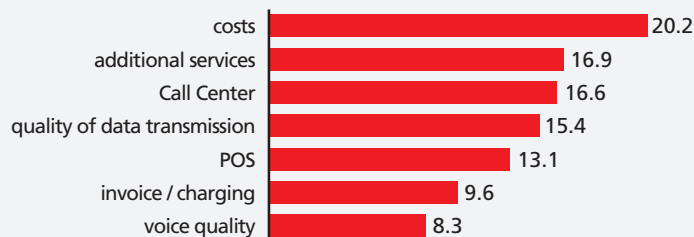
A YouGov study from February 2015 comes to the conclusion that about 39% of all smartphone users spend at least one hour a day using their devices, and one out of nine uses the phone for more than three hours a day. About 3% of all smartphone owners use their smartphones more than five hours a day. The especially popular

applications include social networks and practical supplementary programs (apps). According to studies by BITKOM, 74% of all users download additional apps onto their devices and 70% access social networks from their smartphones.

Wireless customers in Germany are highly price-conscious

Within the scope of the Nielsen study “Connecting with the Consumer” in July 2015, market researchers examined the relationship between wireless service providers and consumers in eleven countries around the world.

deal-breaker for consumer satisfaction with mobile provider (in score points)



Nielsen, „Connecting with the Consumer“, July 2015

For German wireless services users, the price-performance ratio of their providers is especially important, holding a clear lead over all other criteria. Additional services or call centre services follow in second and third place. The quality of the data transmission takes fourth place; voice quality comes in seventh.

Drillisch – new price-leading LTE rate plans in Germany’s largest wireless services network

On 1 April 2015, Drillisch – starting with the premium brand smartmobil.de – launched a new portfolio of five powerful

The Wireless Services Market

all-net flat rates at LTE speeds of up to 50 Mbit/s. All of the new rate plans include a full flat rate for telephony and text messages along with data packages of up to 10 GB. Customers can choose from data volume options starting at 500 MB a month to match their personal utilisation of the mobile internet.

These rate plans are specially because of the attractive additional services that are included in the low-cost monthly package price. For instance, the out-of-country option "EU 100 + Internet" – 100 call minutes or text messages in combination with 100 MB data volume – is included for customers of the rate plan LTE 1500 on holiday or travelling on business in all EU countries. The monthly price of €19.99 makes this all-net flat rate an especially appealing offer.

When customers choose the rate plan LTE 3000, they receive on request a second (multi-)SIM card free of charge, enabling them to use their flat rate conveniently on a second mobile device. The premium rate plans with 5 GB and 10 GB of data volume (€39.99/month and €69.99/month, respectively) include not only two additional (multi-)SIM cards for use free of charge in other mobile devices, but also feature an innovative EU flat rate for voice and text messages as well as a high-speed data package of 1 GB for use in other EU countries. Customers can now use their smartphones in EU countries just like at home without worrying about additional costs.

Over the course of Q2, Drillisch rolled out this new portfolio with other online brands such as DeutschlandSIM, simply, McSIM and helloMobil. Compared to similar LTE rate plans of the three network

operators, all of the LTE rate plans of the Drillisch brands represent a substantial price advantage. With respect to the network operators, these rate plans were still being operated within the framework of the existing MVNO model until the launch as an MBA on 1 July 2015.

Since the middle of April, Drillisch customers have been able to profit from "national roaming" in the two wireless networks of Telefónica and E-Plus and the resulting substantial improvement in network coverage even in rural areas. In heavily populated urban areas, customers

benefit from the densest UMTS network infrastructure in the comparison of all network operators in Germany. The automatic selection of the network with the better availability makes the new network of Telefónica/E-Plus the largest and most heavily used wireless network of Germany.

Moreover, Drillisch customers are already today using the modern LTE network without any restrictions or loss of quality and will have access to state-of-the-art technology at all times in the future as well. This unique selling proposition sets the Drillisch products apart from the products of the other non-network operators. Its position enables Drillisch to compete on an equal footing with the three network operators on the German wireless services market in terms of quality, flexibility and access to technology.



The Wireless Services Market

Flexibility for all user groups

Another important competitive advantage for the Drillisch brands comes from the minimum contract terms that are often especially short – as little as one month. Flexibility of this scope for wireless services products featuring the latest technology is unique on the German market. Drillisch also satisfies the needs of wireless users who are primarily interested in surfing fast and frequently at high speeds and with adequate data volume on mobile devices, but only occasionally phone or send text messages. Drillisch also offers products featuring data volume of 1 GB or 2 GB and minute and text message allotments in packages appropriate for these user groups.

smartmobil.de reaches new target groups with nationwide media cooperation

smartmobil.de, one of the Drillisch Telecom brands, continues to follow the Best in Class approach to online marketing. With its new portfolio of rate plans, smartmobil.de once again emphasises its claim to price leadership on the German wireless services market.

smartmobil.de attracted special attention in April and May 2015 for its co-

operation with Springer-Verlag. The “Volks“-campaign [People’s Campaign] conducted in cooperation with BILD.de including advertising for the “Volks Flat” – an all-net flat rate for telephony and text messages with high LTE surfing speed of up to 50 Mbit/s for €14.99 a month. Since high surfing speed is becoming increasingly important for many smartphone owners, the large-scale advertising campaign encompassing print ads, editorial columns, posters and a special TV commercial with the smartmobil.de popular figure Heino was conducted with the motto “Langsam macht’s keinen Spaß mehr”.

Subsequent to this successful cooperation with Springer-Verlag, smartmobil.de presented the rate plan package LTE Mini Special in an exclusive COMPUTER BILD edition in June. During this campaign, readers of Germany’s largest computer journal were able to double their minutes and text message allowance in the rate plan LTE Mini for only €6.99 a month. In addition, they could use 1 GB of volume at LTE speed of up to 50 Mbit/s instead of the usual maximum of 21.1 Mbit/s.



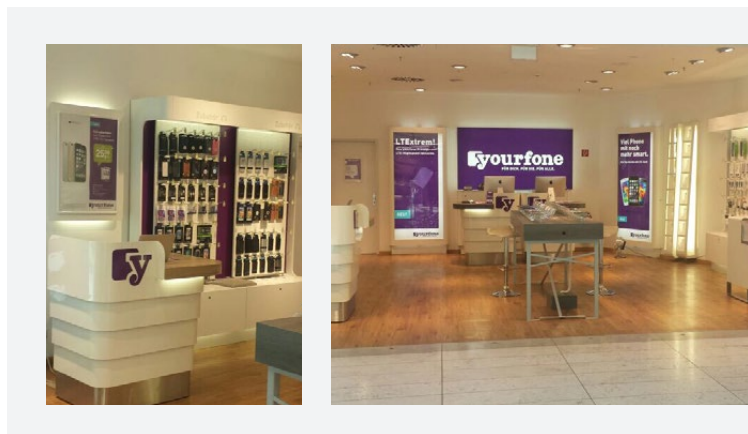
The Wireless Services Market



yourfone – expansion of the sales network with a shop chain all across Germany

“Für Dich. Für Sie. Für Alle.”

Drillisch has been using this simple, but catchy message to attract consumers in brick-and-mortar trade since 1 July 2015. Since the beginning of July 2015, potential customers have found the premium brand yourfone and its price-leading products in initially 100 of the Company's own shops, primarily in first-class locations in busy pedestrian zones and heavily-trafficked shopping centres in German cities. The brand yourfone, a member of Drillisch Group since the beginning of the year, has revealed itself in a new design of high recognition value. A proven shop concept as well as newly created design elements tailored to the yourfone brand have created a new shop experience for customers. An overview of the current status of the shop rollout can be seen on page 40 of the semi-annual report. The overview is constantly updated on the yourfone website. A mouseover will take users right to the shop of their choice.



All yourfone shops are characterised by competent on-site service. In combination with the latest smartphone models and highly attractive plans featuring high-speed LTE in Germany's largest wireless network, yourfone is an alternative to the established providers. yourfone offers rate plans with LTE high speed and minute/text message packages starting at €7.99 a month for entry-level customers and low-level callers. An all-net flat rate with up to 50 Mbit/s high speed starting at €14.99 can be obtained at yourfone. In addition to the about 100 of its own shops, the first of about 200 exclusive yourfone partner shops will open their doors in August 2015.

Phone House completes the “offline” sales channel

Drillisch uses Phone House to open up additional sales channels in brick-and-mortar trade. Since acquiring Phone House as a member of Drillisch Group at the beginning of May 2015, Drillisch has enjoyed excellent access to independent retail specialist trade, and years of experience in brick-and-mortar sales along with qualified staff and tried and proven processes secure the required competence in the sector of offline sales that will ensure the efficient operation and management of the new yourfone shops as well.

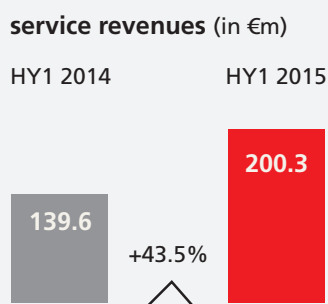
Turnover and Earnings Position

The initial sales cooperation agreements were concluded at the beginning of July 2015. In future, partners such as Stahlgruber Communication and EinsAmobile, Faro-com, Selectric and WES will offer yourfone products all over Germany. Moreover, the independent specialist retailers affiliated with Phone House can also market the attractive yourfone products.

Revenue and earnings position

Further EBITDA growth in the first half of 2015 is impressive evidence that Drillisch has maintained its operating earning power. This good development of our business is supported by the ongoing dynamic developments in the fields of wireless services and mobile internet. It is enhanced by the initial consolidation of yourfone GmbH, GTCOM GmbH and The Phone House Deutschland GmbH. Drillisch uses innovative products in conjunction with efficient marketing and distribution concepts to maintain its top position in the German telecommunications industry.

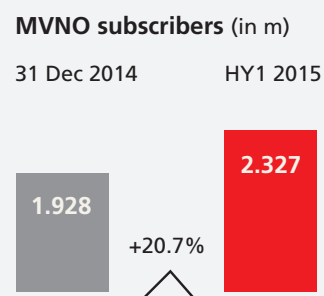
The "Service revenues", essentially the income from the provision of ongoing wireless services (voice and data transmission) and their billing on the basis of current customer relationships, amounted to €200.3 million in the first half of 2015 (previous year: €139.6 million)



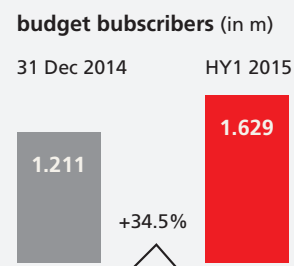
The low-margin "Other revenues" rose slightly by €51.1 million to €53.3 million (previous year: €2.2 million). The change in comparison with the previous year results essentially from the brokerage and hardware revenues of Phone House (acquired at the beginning of May 2015) that were included in the interim consolidated financial statements for the first time per 30 June 2015. In addition, this item includes sales from the software services segment in the amount of €12k (previous year: €49k).

Total revenue in HY1 2015 amounted to €253.6 million (previous year: €141.8 million).

The MVNO clientele increased further from the beginning of the year by 399,000 (20.7%) to 2.327 million subscribers (31 December 2014: 1.928 million MVNO subscribers).



The number of qualitatively higher-value budget subscribers increased by 34.5% to 1.629 million subscribers per 30 June 2015 (31 December 2014: 1.211 million subscribers).



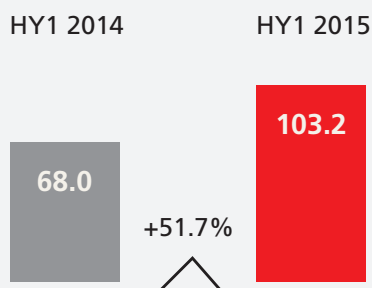
Turnover and Earnings Position

The number of volume subscribers decreased slightly from 717,000 per 31 December 2014 to 698,000 subscribers per 30 June 2015.

The number of subscribers in the traditional service provider business decreased to 122,000 (31 December 2014: 143,000). The total number of customers rose by 379,000 to 2.449 million (31 December 2014: 2.070 million).

In the first half of 2015, the cost of materials increased by 104.0% to €150.4 million (previous year: €73.7 million). Gross profit rose by €35.2 million from €68.0 million in the first half of 2014 to €103.2 million in the first half of 2015.

gross profit (in €m)

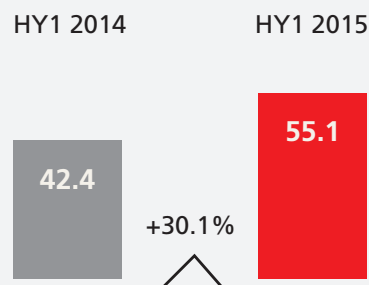


The gross profit margin came to 40.7% (previous year: 48.0%). Personnel expenses increased by 32.9% to €16.8 million (previous year: €12.6 million) as a result of the major growth in headcount. The personnel expenses ratio in HY1 2015 declined by 2.3% to 6.6% (previous year: 8.9%). Other operating expenses rose by a total of €29.4 million to €44.0 million (previous year: €14.6 million). The change in comparison with HY1 2014 results essentially from the major increase of €20.7 million in advertising costs to €25.4 million (previous year: €4.7 million), in particular for the television campaigns.

Expenses for third-party services rose by €4.2 million from €0.8 million in HY1 2014 to €5.1 million. In addition, legal and professional expenses rose by €2.9 million to €4.2 million (previous year: €1.3 million) primarily as a consequence of the company acquisitions during the reporting period.

Adjusted for the one-off expenses, consolidated EBITDA (earnings before interest, taxes, depreciation and amortisation) – one of the most important management indicators in the Drillisch Group – improved by 30.1% to €55.1 million (previous year: €42.4 million).

EBITDA (adjusted) in €m



The adjustments were made for the expenses in consulting and due diligence services of €1.8 million incurred in the course of the company acquisitions of the first half of 2015. The adjusted EBITDA margin came to 21.7% (previous year: 29.9%). The EBITDA excluding the adjustment improved to €53.3 million (previous year: €42.4 million).

Amortisation and depreciation rose by €2.2 million to €7.1 million (previous year: €4.9 million). The EBIT (earnings before interest and taxes) amounted to €46.2 million (previous year: €37.5 million). The EBIT ratio declined by 8.2% to 18.2% (previous year: 26.4%).

Assets, Liabilities and Financial Position

The interest result amounted to €-1.7 million (previous year: €-1.1 million).

Taxes on income rose by €2.5 million to €13.4 million (previous year: €10.9 million). Consolidated profit amounted to €31.1 million (previous year: €25.4 million). The consolidated comprehensive result per 30 June 2015 also amounted to €31.1 million (previous year: €25.4 million) and thus reflects exclusively the earning power of the operating business. The undiluted profit per share came to €0.58 (previous year: €0.53).

Assets, liabilities and financial position

Long-term assets rose in total by €304.6 million to €406.5 million (31 December 2014: €101.9 million) during HY1 2015. The increase results in part from the goodwill totalling €126.2 million provisionally disclosed in the balance sheet pursuant to the acquisition of yourfone, GTCOM and Phone House until the conclusion of the purchase price allocation of these companies. Moreover, the rise of €155.3 million in the Other intangible assets reflects Drillisch's contribution to the investments in the expansion of the LTE network and in future technologies (that Telefónica has already made and will make in future) as agreed with Telefónica within the scope of the MBA MVNO model. Deferred tax reimbursements increased by €16.0 million to €16.7 million (31 December 2014: €0.7 million). This rise is primarily a consequence of the initial consolidation of Phone House.

The cash balance declined by €76.7 million to €240.4 million (31 December 2014: €317.1 million). This resulted primarily because of outflow from the acquisition of yourfone and the related payment of the purchase price and from the dividend disbursement in May 2015. A positive effect was recorded from the assumption of

cash related to the acquisition of Phone House. Trade receivables amounted to €81.4 million (31 December 2014: €47.5 million). This rise is also basically a further consequence of the initial consolidation of yourfone and Phone House. In total, current assets increased by €63.4 million to €437.0 million (31 December 2014: €373.6 million).

The balance sheet total for Drillisch Group increased by a total of €368.0 million to €843.6 million per 30 June 2015 (31 December 2014: €475.6 million).

In comparison with the previous year, equity increased by a total of €6.7 million to €337.8 million (31 December 2014: €331.1 million). The rise in Subscribed capital and Capital surplus results from the issue of 1,575,634 new shares with a nominal value of €1.10 per share related to the acquisition of Phone House. Subscribed capital rose by €1.7 million to €60.2 million (31 December 2014: 58.5 million) and Capital surplus by €64.3 million to €295.5 million (31 December 2014: €231.2 million). Owing to the dividend disbursement in May 2015, unappropriated retained earnings (balanced against the semi-annual profit totalling €59.4 million) declined to €-48.5 million (31 December 2014: €10.8 million). The item Other equity of €-0.6 million (31 December 2014: €-0.6 million) reflects the actuarial gain or loss from the measurement of the pension provisions recognised as non-operating results in accordance with IAS 19. The equity ratio per 30 June 2015 came to 40.1% (31 December 2014: 69.6%).

Long-term liabilities rose by €15.6 million to €114.5 million (31 December 2014: €98.8 million). The major reason for this increase is the rise in Other liabilities. This item of €16.4 million comprises essentially liabilities from the acquisition of Phone

Assets, Liabilities and Financial Position

House and GTCOM within the framework of a long-term earn-out component.

In December 2013, Drillisch AG issued a non-subordinated convertible bond with a total volume of €100.0 million and a term of five years; this bond was disclosed in the balance sheet per 30 June 2015 at a value of €90.1 million (31 December 2014: €88.8 million). The convertible bond includes an annual coupon of 0.75%. The bond was issued at 100% of the nominal value and will also be redeemed at 100%. The term of the bond ends on 12 December 2018.

Short-term liabilities increased with respect to the end of fiscal year 2014 by €345.7 million to €391.3 million (31 December 2014: €45.6 million). Trade accounts payable rose by €232.2 million to €254.0 million (31 December 2014: €21.8 million). Essential, the increase results from the liabilities due to Telefónica disclosed in the balance sheet on the closing date related to the investments in network build-out and from the initial inclusion of yourfone and Phone House in the consolidated interim accounts. Short-term provisions increased, primarily owing to the provisions to be disclosed in the balance sheet as part of the acquisition of Phone House and yourfone, by €41.9 (31 December 2014: €0.1 million). The Other financial liabilities of €40.0 million (previous year: €0.0 million) also result from the initial inclusion of Phone House in the consolidated interim accounts of Drillisch. Tax liabilities increased by €3.7 million to €11.1 million (31 December 2014: €7.4 million). Payments received on account declined slightly to €5.6 million (31 December 2014: €5.9 million). Other liabilities rose by €28.3 million to €37.8 million (31 December 2014: €9.5 million) and include €23.1 million in liabi-

lities from the acquisition of Phone House within the framework of a long-term earn-out component.

Cash flow

Cash flow from current business activities in the first six months of 2015 amounted to €32.1 million (previous year: €36.9 million), Tax payments for previous years previously disclosed under tax liabilities and the rise in inventories in advance of the shop openings led to increased outgoing payments in the first half of 2015.

Cash flow from investment activities totalling €-9.2 million (previous year: €-1.7 million) results from payments of €-2.1 million (previous year: €0.0 million) for acquisitions less acquired cash, payments for investments in fixed and intangible assets in the amount of €-7.2 million (previous year: €-2.0 million) and received interest of €0.2 million (previous year: €0.3 million).

During the first half of 2015, there was overall an outflow of funds from financing activities of €99.7 million (previous year: outflow of funds of €77.5 million) resulting largely from €90.4 million (previous year: €76.8 million) in dividend disbursements paid in May 2015 and from €7.6 million (previous year: €0.0 million) in the change in Other financial liabilities and from €1.2 million (previous year: €0.4 million) in interest paid.

Opportunities and Risks Report of the Future

Important Events Occurring After 30 June 2015

Outlook

Opportunity and risk report

The risk management system is an integral component of corporate policy aimed at early exploitation of opportunities and the 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, which can thus become a strategic success factor for the Company's management for both subsidiaries and Drillisch itself.

Opportunities and risks of ongoing business operations as an MVNO – in comparison with the risks described in the annual report for the year 2014 – did not change appreciably during the first six months of fiscal year 2015. Additional opportunities and risks have arisen, however, from the acquisition of Phone House. On the one hand, Drillisch can now benefit from the years of experience in brick-and-mortar sales and outstanding access to independent specialist retailers, thereby acquiring additional customers of its own. The change in network operator conditions at Pho-

ne House, one of the largest distributors on the German wireless services market, can on the other hand lead to a worsening in the margin situation because the brokerage of network operator contractors is a major part of the revenue flows of Phone House. Nonetheless, Drillisch does not consider the risks to profit and liquidity that results to be of existential nature.

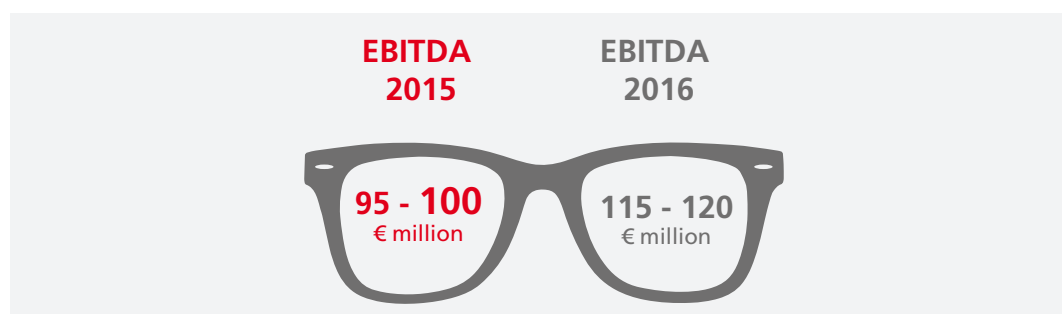
In the opinion of the Management Board, adequate precautions have been taken to counter all current existing and identified risks.

Important events occurring after 30 June 2015

During its meeting on 22 July 2015, the Drillisch AG Supervisory Board prematurely and unanimously appointed the Management Board members Paschalis Choulidis and Vlasios Choulidis to continue as Management Board members until 31 December 2018 and extended the service contracts accordingly.

Outlook

The Management Board, based on the current position, expects an adjusted EBITDA at the upper end of the forecast of between approx. €95 million and €100 million for 2015 and a further increase to between €115 million and €120 million for 2016 in the telecommunications segment. Management intends to continue the expansion in the clientele.



ABRIDGED CONSOLIDATED INTERIM ACCOUNTS
PER 30 JUNE 2015

Consolidated Comprehensive Income Statement

	I-II/2015	I-II/2014	II/2015	II/2014	I/2015	I/2014
	€K	€K	€K	€K	€K	€K
Sales	253,568	141,763	154,368	70,439	99,200	71,324
Other own work capitalised	1,286	939	606	419	680	520
Other operating income	9,670	630	4,807	336	4,863	294
Raw material, consumables and services used	-150,393	-73,734	-98,966	-35,337	-51,427	-38,397
Personnel expenses	-16,784	-12,629	-9,651	-6,313	-7,133	-6,316
Other operating expenses	-44,029	-14,600	-24,774	-7,702	-19,255	-6,898
Amortisation and depreciation	-7,131	-4,913	-3,695	-2,438	-3,436	-2,475
Operating result	46,187	37,456	22,695	19,404	23,492	18,052
Interest income	328	660	155	373	173	287
Interest and similar expenses	-2,059	-1,803	-1,055	-913	-1,004	-890
Financial result	-1,731	-1,143	-900	-540	-831	-603
Profit before taxes	44,456	36,313	21,795	18,864	22,661	17,449
Taxes on income	-13,406	-10,912	-6,527	-5,632	-6,879	-5,280
Consolidated results	31,050	25,401	15,268	13,232	15,782	12,169
Items which can be included in operating results in the future	0	0	0	0	0	0
Items which cannot be included in operating results in the future	0	0	0	0	0	0
Consolidated comprehensive results	31,050	25,401	15,268	13,232	15,782	12,169
Profit per share (in €)						
Undiluted	0.58	0.53	0.28	0.28	0.30	0.25
Diluted	0.56	0.51	0.28	0.27	0.28	0.24

Consolidated Balance Sheet

ASSETS	30.06.2015	31.12.2014
	€K	TEUR
Fixed assets		
Other intangible assets	186,641	31,302
Goodwill	193,434	67,206
Tangible assets	9,644	2,596
Other financial assets	93	93
Deferred taxes	16,729	743
Fixed assets, total	406,541	101,940
Current assets		
Inventories	18,300	5,488
Trade accounts receivable	81,391	47,503
Tax reimbursement claims	42,226	1,507
Cash	240,368	317,090
Other current assets	54,721	2,023
	437,006	373,611
Long-term Assets Held for Sale	25	0
Current assets, total	437,031	373,611
ASSETS, TOTAL	843,572	475,551

Consolidated Balance Sheet

SHAREHOLDERS' EQUITY AND LIABILITIES	30.06.2015	31.12.2014
	€K	€K
Shareholders' equity		
Subscribed capital	60,241	58,508
Capital surplus	295,558	231,232
Earnings reserves	31,123	31,123
Other equity	-550	-550
Accumulated deficit/Unappropriated retained earnings	-48,541	10,830
Equity, total	337,831	331,143
Long-term liabilities		
Pension provisions	1,561	1,525
Deferred tax liabilities	2,891	3,051
Debenture bonds	90,109	88,787
Leasing liabilities	868	1,212
Other liabilities	19,058	4,267
Long-term liabilities, total	114,487	98,842
Short-term liabilities		
Short-term provisions	41,954	106
Tax liabilities	11,104	7,382
Trade accounts payable	253,968	21,784
Payments received on account	5,643	5,890
Other financial liabilities	40,000	0
Leasing liabilities	767	885
Other liabilities	37,818	9,519
Short-term liabilities, total	391,254	45,566
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	843,572	475,551

Consolidated Change in Equity Statement

	Number of shares	Subscribed capital	Capital surplus	Earnings reserves	Other equity	Accumulated deficit/ Unappropriated retained earnings	Equity, total
		€k	€k	€k	€k	€k	€k
Per 01/01/2014	48,000,000	52,800	96,368	31,123	-204	37,555	217,642
Dividend payments		0	0	0	0	-76,800	-76,800
Capital Increase	0	0	0	0	0	0	0
Consolidated comprehensive results		0	0	0	0	25,401	25,401
Per 30/06/2014	48,000,000	52,800	96,368	31,123	-204	-13,844	166,243
Per 01/01/2015	53,189,015	58,508	231,232	31,123	-550	10,830	331,143
Dividend payments		0	0	0	0	-90,421	-90,421
Capital Increase	1,575,634	1,733	64,326	0	0	0	66,059
Consolidated comprehensive results		0	0	0	0	31,050	31,050
Per 30/06/2015	54,764,649	60,241	295,558	31,123	-550	-48,541	337,831

Consolidated Cash Flow Statement

	I-II/2015	I-II/2014
	€k	€k
Consolidated earnings before interest and taxes (EBIT)	46,187	37,456
Income tax paid	-12,983	-4,857
Income tax received	1,445	971
Amortisation and depreciation	7,131	4,913
Result from the disposal of tangible and intangible assets	42	0
Change in inventories	-3,015	371
Change in receivables and other assets	-17,413	1,994
Change in trade payables, other liabilities and provisions	11,409	-2,755
Change in payments received on account	-689	-1,211
Cash flow from current business activities	32,114	36,882
Investments in tangible and intangible assets	-7,167	-1,963
Payments for acquisitions less acquired cash	-2,143	0
Interest received	158	310
Cash flow from investment activities	-9,152	-1,653
Dividend payments	-90,421	-76,800
Interest paid	-1,201	-443
Change in von other financial liabilities	-7,600	0
Change in investment liabilities	-462	-288
Cash flow from financing activities	-99,684	-77,531
Change in cash	-76,722	-42,302
Cash at end of period	240,368	144,730
Cash at beginning of period	317,090	187,032

Abbreviated Consolidated Notes

1. General information

Drillisch AG is a listed stock corporation which offers telecommunication services. Drillisch was founded in 1997. The business field telecommunications represents the core business of Drillisch Group and is essentially located in the wholly-owned subsidiaries Drillisch Telecom GmbH, Maintal, and yourfone GmbH, Hamburg.

At the beginning of April 2015, the previous operating companies MS Mobile Services GmbH (Maintal), eteleon AG (Munich) and MSP Holding GmbH (Maintal) were merged into Drillisch Telecom GmbH.

On 2 January 2015, Drillisch AG executed the letter of intent regarding the purchase of 100% of the shares of yourfone GmbH, Hamburg, concluded with E-Plus Mobilfunk GmbH & Co. KG and acquired the company, including all of the trademark rights and the clientele. yourfone GmbH is a wireless services provider operating in Germany. This acquisition expanded the Drillisch portfolio to include another brand name well established on the German wireless services market, thereby not only increasing the number of subscribers, but also the potential for future growth.

At the beginning of February 2015, Drillisch AG directly acquired 97.5% of the shares of GTCom GmbH, Düsseldorf. GTCom GmbH is a mobile virtual network operator (MVNO) operating in Germany and has had many years of experience in marketing prepaid products.

Furthermore, Drillisch AG acquired all of the shares of The Phone House Deutschland GmbH, Münster, pursuant to a purchase contract with Dixons Carphone

PLC executed on 5 May 2015. The Phone House Deutschland GmbH has had many years of experience in brick-and-mortar sales, has outstanding access to independent specialist retailers and is in possession of all of the technical requirements necessary for the complete operation of partner shops as well as its own shops, including the provision of hardware. This acquisition completes Drillisch AG's build-up of its "offline" distribution channel featuring full-area coverage.

At the end of June 2015, yourfone GmbH executed the letter of intent regarding the purchase of 100% of the shares in the companies Telefónica Germany Shoptransfer AG and Telefónica Germany Retail Ausgliederungs GmbH (headquarters of both companies in Düsseldorf) concluded with Telefónica Germany GmbH & Co. OHG and acquired the two companies.

Further details related to the acquisitions are provided in Item 3 "Change in Consolidated Companies".

The Group has concluded an MBA MVNO agreement with the network operator O2 and an MVNO agreement with the network operator Vodafone and, in addition to these agreements, has service provider licences from the networks Telekom, Vodafone, E-Plus and O2. The Drillisch business comprises essentially the marketing of postpaid and prepaid products in the O2 and Vodafone networks.

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.

Abbreviated Consolidated Notes

These consolidated interim accounts per 30 June 2015 have neither been audited pursuant to Section 317 HGB [German Commercial Code] nor reviewed by a chartered public accountant.

2. Applied accounting principles

The abridged 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 applicable IFRS which have been adopted by the EU and became mandatory per 1 January 2015 have been taken into consideration.

The same accounting and valuation methods were applied as to the consolidated annual accounts per 31 December 2014. This abridged interim report per 30 June 2015 has been prepared in compliance with IAS 34 "Interim Financial Reporting" and the German accounting standard DRS 16 "Interim Financial Reporting". The rate for the consolidated tax on income remains unchanged at 30.25%. The preparation of the interim report requires management to make a number of assumptions and estimates, a situation which can lead to discrepancies between the values disclosed in the interim report and the actual values.

In December 2013, Drillisch AG issued a non-subordinated convertible bond with a total volume of €100.0m and a term of five years. The convertible bond includes an annual coupon of 0.75%. The bond was issued at 100% of the nominal value and will also be redeemed at 100%. It has been possible to convert the bonds with a nominal value of €100k each into Drillisch AG stock since

22 January 2014, The conversion right is recognised in the capital surplus at a value of €12.4m. In accordance with the terms and conditions of the bonds, the conversion price was adjusted from the original €24.2869 to €21.9783 per share following the disbursement of cash dividends in May 2014 and May 2015, corresponding to 4,549.942 shares per partial debenture. The term of the bond ends on 12 December 2018.

The liability for the bond will be discounted in accordance with the effective interest rate method.

The 100% participation in The Phone House Management GmbH, acquired at the beginning of May with the intention to resell, is disclosed in the item "Long-term assets held for sale". The Phone House Management GmbH is classified in the telecommunications segment.

3. Change in the consolidated group

On 2 January 2015, Drillisch AG executed the letter of intent regarding the purchase of 100% of the shares of yourfone GmbH, Hamburg, concluded with E-Plus Mobilfunk GmbH & Co. KG in November 2014 and acquired the company, including all of the trademark rights and the clientele. yourfone GmbH is a wireless services provider operating in Germany. This acquisition expanded the Drillisch portfolio to include another brand name well established on the German wireless services market, thereby not only increasing the number of subscribers, but also the potential for future growth. The provisional balanced net purchase price amounts to €51.4m and is calculated as the purchase price less acquired cash and a receivable from the seller. The fi-

Abbreviated Consolidated Notes

nal calculation of the purchase price and a detailed distribution of the purchase price among the identifiable assets and liabilities at the attributable fair value in accordance with the provisions of IFRS 3 cannot yet be provided with these interim accounts because the final values and their allocation were not yet available at the time of preparation of the accounts. For this reason, the distributable value calculated as the purchase price less cash has been temporarily allocated to goodwill. Within the context of the purchase price allocation, the resulting distributable value will presumably comprise essentially the trademark yourfone, the clientele of yourfone GmbH and goodwill.

At the beginning of February 2015, Drillisch AG directly acquired 97.5% of the shares of GTCOM GmbH, Düsseldorf. GTCOM GmbH is a mobile virtual network operator (MVNO) operating in Germany and has had many years of experience in marketing prepaid products. The purchase price for these shares amounted to €1.6m. There is a mutual call-put option for the remaining 2.5% of the shares at the same variable strike price which Drillisch may exercise at any time. The application of the anticipated acquisition method results in the disclosure of a full acquisition in the balance sheet at this time. The variable purchase price liability resulting from the option components was measured in the amount of the maximum figure of €6.8m in the interim accounts. A detailed distribution of the purchase price among the identifiable assets and liabilities at the attributable fair value in accordance with the provisions of IFRS 3 cannot yet be provided with these interim accounts because

a final purchase price allocation was not yet available at the time of their preparation. For this reason, the distributable value calculated as the purchase price less cash has been temporarily allocated to goodwill. Within the context of the purchase price allocation, the resulting distributable value will presumably comprise essentially the clientele of GTCOM GmbH and goodwill.

Furthermore, Drillisch AG acquired all of the shares of The Phone House Deutschland GmbH, Münster, pursuant to a purchase contract with Dixons Carphone PLC concluded on 15 April 2015 and executed on 5 May 2015. The Phone House Deutschland GmbH has had many years of experience in brick-and-mortar sales, has outstanding access to independent specialist retailers and is in possession of all of the technical requirements necessary for the complete operation of partner shops as well as its own shops, including the provision of hardware. This acquisition completes Drillisch AG's build-up of its "offline" distribution channel featuring full-area coverage. The preliminary purchase price amounted to €66.6m and was paid by issue of 1,575,634 no-par shares directly to the seller. Moreover, a variable purchase price component comprising specific parts of the future cash flow surpluses of The Phone House was agreed with the seller. The purchase price liability resulting from these options was measured in the amount of the maximum figure of €32.8m in the interim accounts. The final calculation of the purchase price and a detailed distribution of the purchase price among the identifiable assets and liabilities at the attributable fair value in accordance with the provisions of IFRS

Abbreviated Consolidated Notes

3 cannot yet be provided with these interim accounts because the final values and their allocation were not yet available at the time of preparation of the accounts. For this reason, the distributable value calculated as the purchase price less cash has been temporarily allocated to goodwill. Within the context of the purchase price allocation, the resulting distributable value will presumably comprise essentially intangible assets and goodwill.

Pursuant to a purchase contract of 26 June 2015, Drillisch AG, acting through its wholly-owned subsidiary yourfone GmbH, acquired all of the shares in Telefónica Germany Shoptransfer AG from Telefónica Germany GmbH & Co. OHG. Telefónica Germany Shoptransfer AG in turn holds 100% of the shares in Telefonica Germany Retail Ausgliederungs GmbH. The purchase contract was executed on 29 June 2015. The companies, whose registered offices are in Düsseldorf, are currently being renamed yourfone Retail AG and yourfone Shop GmbH and will in the future be in charge of the operation of the 301 shop locations taken over from Telefónica. The preliminary purchase price for these shares amounted to €38k. A detailed distribution of the purchase price among the identifiable assets and liabilities at the attributable fair value in accordance with the provisions of IFRS 3 cannot yet be provided with these interim accounts because a final purchase price allocation was not yet available at the time of their preparation.

4. Capital Increase

The Annual General Meeting of 21 May 2014 authorised the Management Board,

subject to the approval of the Supervisory Board, to increase the Company's share capital by as much as €23,403,166.60 by a single or multiple issue of new shares against cash contributions and/or contributions in kind before the lapse of 20 May 2019 (approved capital).

In May 2015, the Management Board exercised this authorisation and issued 1,575,634 new no-par share at a share price of €42.2687. The capital increase against contributions in kind was carried out in utilisation of the approved capital and with the exclusion of any purchase rights of the shareholders; its purpose was to provide one component of the purchase price for acquisition of The Phone House Deutschland GmbH.

The total issue value amounted to €66.6m. The number of shares after the capital increase amounts to 54,764,649. The capital subscribed since that time amounts to €60.2m.

5. Treasury stock

The Annual General Meeting on 21 May 2015 adopted a resolution authorising the Drillisch AG Management Board to acquire treasury stock totalling up to 10% of the share capital at the time of the Annual General Meeting 2015 on or before 20 May 2020 (including the use of derivatives). Per the closing date 30 June 2015, Drillisch AG did not hold any shares of its own stock.

6. Profit per share

The undiluted profit per share is calculated in accordance with IAS 33.9 et seqq by dividing the consolidated profit from continuing business operations by the weighted average of the number of ordinary shares outstanding.

Abbreviated Consolidated Notes

	I-II/2015	I-II/2014
Consolidated profit in €k	31,050	25,401
Weighted average less own shares held (number)	53,267,361	48,000,000
Undiluted consolidated profit per share in €	0.58	0.53
Consolidated profit in €k	31,050	25,401
Net effect on results from convertible bond in €k	1,184	1,150
Adjusted consolidated profit in €k	32,234	26,551
Weighted average less own shares held (number)	53,267,361	48,000,000
Shares from convertible bond to be included as average (number)	4,549,942	4,276,240
Diluted consolidated profit per share in €	0.56	0.51

The diluted profit per share is calculated in accordance with IAS 33.30 et seqq. by dividing the consolidated results, adjusted for the after-tax effects of any interest recognised in the period related to potential ordinary shares, from continuing business operations by the weighted average number of shares outstanding plus the weighted number of shares which would be issued on the conversion of all dilutive potential shares into ordinary shares.

7. Explanatory comments on capital flow statement

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

The cash flow statement has been prepared in compliance with IAS 7 and breaks down the changes in cash according to payment flows from current business, investment and financing activities. The cash flow from current business activities in this case is determined according to the indirect method.

8. Segment presentation

The segment reporting is based on the internal organisation and reporting structure which differentiates among the products and services offered by the various segments of 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 operating companies within Drillisch Group market wireless services offered by all three of the wireless service providers operating in Germany. The advance services acquired from the network operators Telekom Deutschland GmbH, Vodafone D2 GmbH and Telefónica O2 Germany GmbH & Co. OHG 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. Furthermore, the subsidiary The Phone House also brokers original network operator rate plans to specialist retailers.

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

Abbreviated Consolidated Notes

Segment Report 01/01/2015 – 30/06/2015	Telecom- munications	Software services	Total
	€k	€k	€k
Sales with third parties	253,556	12	253,568
Inner-company sales	0	4,998	4,998
Consolidation	0	-4,998	-4,998
Segment sales	253,556	12	253,568
Segment EBITDA	53,369	-51	53,318
Amortisation and depreciation	-7,131	0	-7,131
Segment EBIT	46,238	-51	46,187
Interest income	328	0	328
Interest and similar expenses	-2,059	0	-2,059
Financial result	-1,731	0	-1,731
Profit before taxes	44,507	-51	44,456
Taxes on income	-13,406	0	-13,406
Consolidated results	31,101	-51	31,050

Segment Report 01/01/2014 – 30/06/2014	Telecom- munications	Software services	Total
	€k	€k	€k
Sales with third parties	141,714	49	141,763
Inner-company sales	0	3,593	3,593
Consolidation	0	-3,593	-3,593
Segment sales	141,714	49	141,763
Segment EBITDA	42,382	-13	42,369
Amortisation and depreciation	-4,913	0	-4,913
Segment EBIT	37,469	-13	37,456
Interest income	660	0	660
Interest and similar expenses	-1,803	0	-1,803
Financial result	-1,143	0	-1,143
Profit before taxes	36,326	-13	36,313
Taxes on income	-10,912	0	-10,912
Consolidated results	25,414	-13	25,401

Abbreviated Consolidated Notes

The Group's assets and liabilities are almost exclusively attributable to the telecommunications segment.

All business relations within and/or between the segments are eliminated in the course of consolidation. Such relations are essentially the offsetting of the expenses and income within the Group. The accounting principles (IFRS as they are to be applied in the EU) are identical for all of the segments.

The transfer prices correspond on principle to the prices determined by arm's length comparison. Since Drillisch Group is active only in Germany, there are no geographic segments. The major segment expenditures and income without effect on payments contain the allocations to the provisions.

9. Relations to relatives and companies

Per 30 June 2015, there were amounts (income and expenses) owed from and owed to relatives and companies as shown below:

The company PM Choulidis oHG, Gelnhausen, consisting of the shareholders Paschalis Choulidis and Marianne Choulidis, has let office space in Maintal to Drillisch Group. The lease runs until 31 December 2020. Rent expenses for the first 6 months of 2015 amounted to €254k (previous year: €254k).

The company VPM Immobilien Verwaltungs GmbH, Maintal (shareholders: Vlasios Choulidis, Paschalis Choulidis and Marc Brucherseifer), has let office space in Maintal to Drillisch Group. The lease runs until 31 December 2020. Rent expenses for the first 6 months of 2015 amounted to €89k (previous year: €67k).

The company Flexi Shop GmbH, Frankfurt am Main (shareholder Mr Jannis Choulidis), realised sales in the amount of €6k (previous year: €41k) with Drillisch Group in the first 6 months of 2015. The amount of €0k (previous year: €4k) was owed to this company per 30 June 2015.

There were no amounts due to or due from the related parties mentioned above per 30 June 2015.

The company Frequenzplan GmbH, Gräfelting (shareholder Mr Tobias Valdenaire), realised sales in the amount of €397k (previous year: €157k) with Drillisch Group in the first 6 months of 2015. The amount of €18k (previous year: €0k) was owed to this company per 30 June 2015.

10. Financial instruments

The book value in each case for short-term financial assets and liabilities which are not derivatives is a reasonable approximation of the attributable fair value.

No measurements at Level 1 (publicly noted prices) and/or Level 2 (derived from market value) of the fair value hierarchy for long-term financial assets and liabilities measured at fair value have been made. The variable purchase price liability from the acquisition of GTCom GmbH and The Phone House Deutschland GmbH was measured in accordance with Level 3 (no observable market values, valuation based on valuation models). The measurement is oriented to the maximum amount which must be paid. In total, €39.6m (previous year: €0.0m) is to be classified at Level 3.

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, den 13 August 2015

Paschalis Choulidis

Vlasios Choulidis

André Driesen

Financial Calendar · Information About Our Stock

1. Financial Events Calendar

Financial Dates 2015		Subject to change
Date	Subject	
Thursday, 13 August 2015	Quarterly Close Q2 2015	
Thursday, 12 November 2015	Quarterly Close Q3 2015	

2. Investor Relations

Communications are conducted in conformity with the fair disclosure principle, i.e. all shareholders and interested parties are simultaneously provided with the same type of information about all important developments. The ongoing work can be followed and tracked equally by all investor groups on our investor relations home page where all of our relevant reports can be viewed. Many of the people interested in our Company also take advantage of the opportunity for personal contact via email and/or telephone.

3. Current Analyst Assessments (Last revised 2 July 2015)

In view of the Company's performance (EBITDA of €85.2 million in fiscal year 2014 (slightly overdelivered on the already increased EBITDA guidance) and a further increase to between €95 million and €100 million in fiscal year 2015 as well as a long-term dividend policy and the good strategic positioning on the German wireless services market, the capital market rates the Drillisch stock overall as promising.

Current Analyst Assessments (Last Revised 02 July 2015)			
Analysis	Votum	Price Target	Date
Lampe	„Buy“	€44.00	02 July 2015
Warburg Research	„Hold“	€42.00	30 June 2015
BARCLAYS	„Overweight“	€60.00	16 June 2015
Lampe	„Buy“	€44.00	15 June 2015
Citi	„Buy“	€50.00	28 May 2015
ODDO Seydler	„Hold“	€44.00	15 May 2015
Hauck & Aufhäuser	„Sell“	€31.00	13 May 2015
Equinet	„Accumulate“	€50.00	13 May 2015
Goldman Sachs	„Neutral“	€46.00	13 May 2015
LBBW	„Hold“	€39.00	13 May 2015
Commerzbank	„Reduce“	€26.00	13 May 2015
DZ Bank	„Buy“	€44.00	13 May 2015
Macquarie	„Outperform“	€50.00	13 May 2015

A constantly updated overview of the analysts' recommendations can be found on the Drillisch AG IR home page

www.drillisch.de

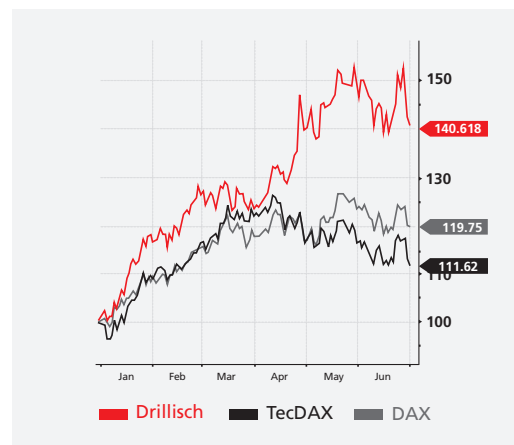
➔ Investor Relations ➔ Analysen

Information About Our Stock

4. Share Price Development in the first half of 2015

Drillisch stock with impressive performance

	2014 year end	30 June 2015	% change
Drillisch	€29.58	€39.995	+ 35.2
TecDAX	1,366.36	1,642.21	+ 20.2
DAX	9,805.55	10,944.97	+ 11.6



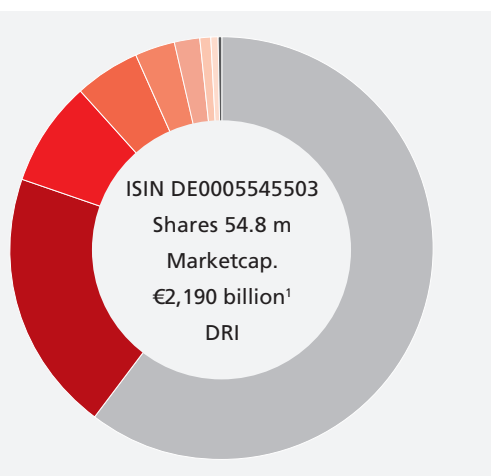
5. Dividend Policy

On 21 May 2014, the Annual General Meeting decided to pay a dividend for the past fiscal year 2014 in the amount of €1.70 per voting share, an increase of 6.25%. Our target for fiscal years 2015 and 2016 will be to distribute a dividend of the same amount as a minimum.

6. Directors' Holdings per 30 June 2015

Company	No-par shares
Paschalis Choulidis	425,000 → 0.78%
Vlasios Choulidis	400,000 → 0.73%
Supervisory Board	No-par shares
Marc Brucherseifer, Dipl.-Kfm. (Chair)	1,077,565 → 1.97%
Johann Weindl, Dipl.-Kfm.	10,439 → 0.02%
Horst Lennertz, Dr.-Ing.	2,407 → 0.00%

7. Shareholder Structure (as of 30 June 2015)



60.27 %	Free Float Shs. 33,012,058
20.11 %	United Internet Ventures AG Shs. 11,012,730
7.96 %	Deutsche Bank Shs. 4,360,599
5.00 %	Allianz Global Investors Europe GmbH Shs. 2,737,449
3.15 %	Alken Luxemburg St. 1,726,402
1.97 %	M. Brucherseifer, Dipl.-Kfm. Shs. 1,077,565
0.78 %	P. Choulidis Shs. 425,000
0.73 %	V. Choulidis Shs. 400,000
0.02 %	J. Weindl Shs. 10,439
0.01 %	Dr. H. Lennertz Shs. 2,407

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 (€39.995) on 30 June 2015. Free Float acc. to the rule of Dt. Boerse AG: 79.89 %.

Announcements · Your Contacts Information and Order Service

Publications

The present report on the first six months of 2015 is also available in a German version.

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.

Information and Order Service

Please use our online order service in the Investor Relations section on our website at www.drillisch.de

We will of course be glad to send you the requested information by post or fax as well. We will also be glad to help you with any personal queries by telephone.

Your Contacts

We will also be glad to help you with any queries about Drillisch AG and our brands:

Oliver Keil,
Head of Investor Relations

Wilhelm-Röntgen-Straße 1-5
D – 63477 Maintal

Telephone: +49 (0) 6181 / 412 200
Fax: +49 (0) 6181 / 412 183
E-mail: ir@drillisch.de

Peter Eggers,
Press Spokesman (Professional Journals)

Wilhelm-Röntgen-Straße 1-5
D – 63477 Maintal

Telephone: +49 (0) 6181 / 412 124
Fax: +49 (0) 6181 / 412 183
E-mail: presse@drillisch.de



Price Leadership: Favourable LTE Rate Plans

from €7.77 monthly

up to 50 Mbit/s

with 300 and up to 10 GB

Haven't you found the right rate plan for you? The choice is yours!



www.yourfone.de

▶ [Contactformular](#)



www.smartmobil.de

▶ kontakt@smartmobil.de



www.simplytel.de

▶ kontakt@simplytel.de



www.maXXim.de

▶ kontakt@maxxim.de



www.sim.de

▶ [Contactformular](#)



www.mcsim.de

▶ kontakt@mcsim.de



www.hellomobil.de

▶ kontakt@hellomobil.de



www.deutschlandsim.de

▶ [Contactformular](#)



www.discotel.de

▶ [Contactformular](#)



www.phonex.de

▶ kontakt@phonex.de



www.premiumsim.de

▶ [Contactformular](#)



www.winsim.de

▶ [Contactformular](#)

Legal Information



Company Headquarters:

Wilhelm-Röntgen-Straße 1-5
D – 63477 Maintal

Telephone: +49 (0) 6181 / 412 3
Fax: +49 (0) 6181 / 412 183

Responsible:

Drillisch AG

Management Board:

Paschalis Choulidis (Spokesperson)
Vlasios Choulidis
André Driesen, since 1 April 2015

Supervisory Board:

Marc Brucherseifer, Dipl.-Kfm. (Chair)
Dr Susanne Rückert (Deputy Chair)
Horst Lennertz, Dr.-Ing.
Frank A. Rothauge, Dipl.-Kfm.
Dr Bernd H. Schmidt
Johann Weindl, Dipl.-Kfm.

Investor Relations Contact:

Telephone: +49 (0) 6181 / 412 200
Fax: +49 (0) 6181 / 412 183
E-mail: ir@drillisch.de

Commercial Register Entry:

HRB 7384 Hanau
VAT ID No.: DE 812458592
Tax No.: 03522506037
Offenbach City Tax Office

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. Such factors include those which we described in reports to the Frankfurt securities exchange. The Company does not undertake any obligation to update such future-oriented statements and to adapt them to future events or developments.

Die Neuen kommen. Für Dich. Für Sie. Für Alle.



yourfone-shops – auch in Ihrer Nähe.

Augsburg 1x
Aurich 1x

Bad Kreuznach 1x
Baunatal 1x
Berlin 10x
Bocholt 1x
Bochum 1x
Bonn 1x
Braunschweig 1x
Bremen 2x
Bruchsal 1x

Chemnitz 1x
Cuxhaven 1x

Datteln 1x
Deggendorf 1x
Dinslaken 1x
Dormagen 1x
Dorsten 1x
Dortmund 2x
Dresden 1x
Düren 1x
Düsseldorf 1x

Erfurt 1x
Erlangen 1x
Eschwege 1x
Essen 1x
Euskirchen 1x

Flensburg 1x
Frankfurt am Main 1x
Freiburg 1x
Fürth 1x

Geesthacht 1x
Gelsenkirchen 1x
Gevelsberg 1x
Gießen 1x
Goslar 1x
Grevenbroich 1x
Gummersbach 1x

Hamburg 6x
Hamel 1x
Hamm 1x
Hannover 2x
Hattingen 1x
Heidelberg 1x
Heidenheim 1x

Hennef 1x
Herford 1x

Idar-Oberstein 1x
Ingolstadt 1x
Iserlohn 1x
Itzehoe 1x

Jena 1x

Kaiserslautern 1x
Karlsruhe 1x
Kassel 1x
Kiel 2x
Koblenz 1x
Köln 5x
Krefeld 1x

Landshut 1x
Langenhagen 1x
Lemgo 1x
Leverkusen 1x
Lübeck 1x
Lüdenscheid 1x
Ludwigshafen 1x
Lüneburg 1x

Mannheim 1x
Marl 1x
Mönchengladbach 1x
Mülheim a. d. Ruhr 1x
München 1x
Münster 1x

Neunkirchen 1x
Neuss 1x
Nürnberg 3x

Oberhausen 1x
Osnabrück 1x
Paderborn 1x
Pirmasens 1x

Regensburg 1x
Reutlingen 1x
Remscheid 1x
Rostock 1x

Saarbrücken 1x
Saarlouis 1x
Schweinfurt 1x
Schwerin 1x
Solingen 1x

Speyer 1x
Straubing 1x
Stuttgart 1x

Trier 2x
Tübingen 1x

Velbert 1x
Vellmar 1x
Villingen-Schwenningen 1x

Wiesbaden 1x
Wilhelmshaven 1x
Witten 1x
Wuppertal 1x
Würzburg 1x

Weitere yourfone Shop
Eröffnungen folgen...

