

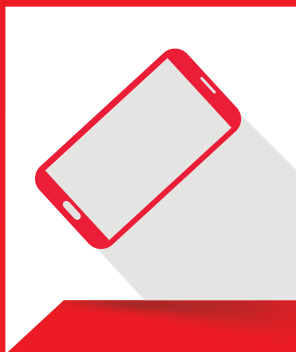
DRILLISCH AG



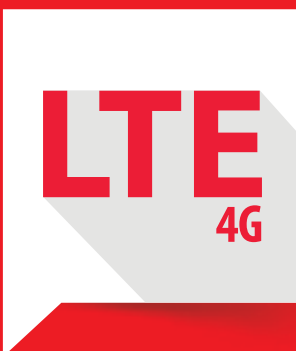
Report on First Quarter 2016



BEST VALUE FOR MONEY!



IN GERMANY'S LARGEST WIRELESS SERVICES NETWORK



BEST SMARTPHONE RATE PLANS

- » TODAY: 4G LTE
- » TOMMORROW: With The Features of a Network Operator
- » FUTURE: Only Provider At Eye Level With MNOs



**To Range From 500 MB up to 10 GB
With Up To 50 Mbit/s
From €7.99 Monthly**

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www.yourfone.de

smartmobil.de

www.smartmobil.de

Key Indicators of the Drillisch-Group	Q1-2016	Q1-2015	Q4-2015	Q3-2015	Q2-2015
Income Statement					
Revenue in €m	173.4	99.2	174.4	201.6	154.4
Service revenues in €m	124.6	95.4	120.2	113.2	104.8
Gross profit in €m	68.2	47.8	75.0	76.2	55.4
Gross profit in % of revenue	39.3%	48.2%	43.0%	37.8%	35.9%
EBITDA in €m	24.0	26.9	17.4	34.9	26.4
EBITDA margin in % of revenue	13.8%	27.1%	10.0%	17.3%	17.1%
Depreciation excluding goodwill in €m	12.3	3.4	17.7	11.2	3.7
EBIT in €m	11.7	23.5	-0.4	23.7	22.7
EBIT margin in % of revenue	6.7%	23.7%	-0.2%	11.7%	14.7%
EBT in €m	10.9	22.7	-1.2	22.9	21.8
EBT margin in % of revenue	6.3%	22.8%	-0.7%	11.3%	14.1%
Consolidated profits in €m	7.5	15.8	-1.5	16.5	15.3
Consolidated profit margin in % of revenue	4.3%	15.9%	-0.8%	8.2%	9.9%
Profit/loss per share in €	0.14	0.30	-0.03	0.30	0.28
Cash Flow					
Cash flow from current business operations in €m	-10.3	18.0	10.6	33.5	14.2
Cash flow from investment activities in €m	-2.5	-67.8	-4.0	-156.1	58.7
Cash flow from financing activities in €m	-47.9	-0.9	-0.7	-0.3	-98.8
Cash in €m	62.8	266.3	123.4	117.5	240.4
Balance Sheet					
Balance sheet total in €m	626.5	524.5	688.7	683.1	843.6
Equity in €m	360.5	346.9	353.0	354.4	337.8
Equity ratio (equity as % of balance sheet total)	57.5%	66.1%	51.3%	51.9%	40.0%
Debenture bonds in €m	92.1	89.4	91.5	90.8	90.1
Financial liabilities in €m	0.0	0.0	0.0	0.0	0.0
Employees					
Size of staff, annual average (incl. Management Board)	928	386	733	655	520
Wireless Services Subscribers (31/03/2016) (in Thousands)⁽¹⁾					
Thereof MVNO subscribers	2,712	2,229	2,587	2,449	2,327
Thereof budget subscribers ⁽²⁾	2,100	1,497	1,932	1,770	1,629
Thereof volume subscribers ⁽³⁾	612	732	655	679	698
Gross Profit per User (AGPPU)					
AGPPU ⁽⁴⁾ budget subscribers	8.70 €	9.20 €	8.77 €	9.12 €	9.28 €
AGPPU ⁽⁴⁾ volume subscribers	2.88 €	3.07 €	3.07 €	3.31 €	3.06 €
AGPPU ⁽⁴⁾ subscribers (total)	7.32 €	7.23 €	7.28 €	7.47 €	7.38 €

(1) - Thereof per 31/03/2016 61,000 prepaid subscribers and 24,000 postpaid subscribers (service provider model)

(2) - Rate plans with volume included (voice, texts, data)

(3) - Rate plans with billing based on usage "pay as you go"

(4) - AGPPU = Average gross profit per user

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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,

We have made a successful start to 2016; in Q1 2016, we were able to continue our course of growth by dynamically increasing our clientele (above all through strong growth in the budget subscriber segment) and posting correspondingly higher service revenue as well.

Drillisch, the only MBA MVNO, has unrestricted access to all current and future technologies in Germany's largest wireless services network. We are able to incorporate everything that Telefónica markets in its own brands into our products as well so that we can offer the most highly individual rate plans possible, tailored to meet the specific needs of each and every type of customer. Both now and in future, we will operate on a peer level with the three German network operators. Our focus is on LTE rate plans featuring both high performance and low prices with unlimited phone calls and text messages to all German networks. The various all-inclusive data packages for monthly LTE volumes ranging between 500 MB and 10 GB and featuring peak speeds of up to 50 Mbit/s ensure an enjoyable ex-

perience when surfing the internet. This could not be a more exact fit with what our customers want, as revealed by the Mobile Trend Report from YouGov (March 2016). When respondents consider a new wireless services contract, they regard high data volume (58%) and unlimited calls to all networks (57%) as among the most important elements of the rate plan.

Any provider who can offer the desired inclusive services and do so at especially attractive prices as well has already won the favour of the respondents. After all, in a customer survey called "Wireless Service Providers 2016" conducted by the German Institute for Service Quality (DISQ) in March 2016, no fewer than 56% of the respondents indicated that the price was their most important criterion when selecting a wireless services provider. We satisfy this demand as well with our portfolio of rate plans that feature Germany's largest wireless services network and high-performance LTE high-speed internet at especially low prices. The winSIM brand, for instance, has set a new price benchmark of only €6.99 a

Letter from the Management Board

month for an all-net flat rate, including 1 GB LTE data volume. The discoTEL brand has even offered a prepaid rate plan with high-speed LTE since 1 February. A search among our competitors for comparable plans at similarly attractive terms and conditions will be in vain. This is also reflected in the wireless services provider study from the German Institute for Service Quality in which the respondents chose our online premium brand smartmobil.de as the winner in the sub-category "Price". In claiming this crown, smartmobil.de left plenty of well-known providers behind.

As the study also proves, we are right at the forefront when it comes to service and customer satisfaction as well. smartmobil.de was able to take another first place, this time in the category "Lowest Rate of Complaints". yourfone also took a high position on the winner's rostrum as the offline premium brand in the category "Service". yourfone's outstanding 4th place overall puts it significantly ahead of network operators and resellers such as 1&1 or mobilcom-debitel, making yourfone the best telecommunications provider with its own network of stores. smartmobil.de took 3rd place overall and is among the three best providers in Germany, underscoring once again Drillisch's own high standard.

Let us now turn to our operating business.

During Q1 2016, we were able to grow dynamically in a market environment that remains intensely competitive.

The driver of this overall good development of the subscriber base, which increased by 119,000 subscribers (4.4%) to 2.797 million subscribers (Q4 2015: 2.678 million subscribers), was once again the strong growth in the budget subscriber segment. The number of new subscribers (net) in this segment rose by 168,000 (8.7%) to 2.100 million subscribers (Q4 2015: 1.932 million subscribers). This is the strongest quarterly growth in the Company's history, and we have succeeded in increasing significantly the number of subscribers in this segment, which is so important for us. The number of volume subscribers continued to fall as expected to 612,000 (Q4 2015: 655,000 subscribers), so the total number of MVNO subscribers grew by 125,000 (4.8%) to 2.712 million subscribers (Q4 2015: 2.587 million subscribers).

The average gross profit per MVNO customer (AGPPU) rose again slightly in comparison with both Q4 2015 (Q4 2015: €7.28) and the same quarter of the previous year (Q1 2015: €7.23) to €7.32; this increase occurred despite the strong growth of the past two quarters and the substantial reduction in the basic fees of rate plans for the introductory 6 or 12 months.

We were again able to increase service revenue, this time by €4.4 million (3.7%), to €124.6 million (Q4 2015: €120.2 million). In comparison with the same period last year, service revenue increased by €29.2 million

Letter from the Management Board

(30.6%). Gross profit of €68.2 million generated from this revenue was also significantly higher than the level of the same period of the previous year (Q1 2015: €47.8 million), increasing by €20.4 million (42.8%). Gross profit in Q4 2015 in the amount of €75.0 million also included one-off effects, e.g. from the first-time disclosure in the balance sheet of the purchase price allocation of Phone House during preparation of the annual accounts. This had an impact on both the gross profit and on the costs. A comparison that does not take this into account is limited in its relevance.

The EBITDA (earnings before interest, taxes, depreciation and amortisation) in Q1 2016 rose by €6.6 million (37.9%) in comparison with the final quarter of 2015 (Q4 2015: €17.4 million) to €24.0 million. Although this is a slight decline in comparison with Q1 2015 (Q1 2015: €26.9 million), the first three months of the previous year did not include any additional expenses from yourfone shops. These expenditures are important, however, because they will contribute to sustained growth in the clientele. We can confirm our expectation that we will achieve break-even for the segment Offline in 2017.

Owing to the year-on-year increase in write-offs and depreciation of €8.9 million to €12.3 million, the EBIT fell to €11.7 million (Q1 2015: €23.5 million). In comparison with Q4 2015, on the other hand, the figure from the current quarter represents an increase in EBIT of €12.1 million. The rise in write-offs and depreciation essentially results from the identification of intangible

assets during the purchase price allocation of yourfone and the (currently) provisional purchase price allocation of Phone House. These assets will be written off over their usual useful life of 6 or 2.5 years. Write-offs and depreciation in Q1 2016 totalling €5.3 million (Q1 2015: €0.0) result from this alone. Additional depreciation and amortisation of €2.5 million (Q1 2015: €0.0) result from Drillisch's contribution pursuant to the MBA MVNO agreement concluded with Telefónica of €150 million to the investments previously made and to be made in future by Telefónica in the expansion of the LTE network and in future technologies; this contribution, which was paid in Q3 2015, has been capitalised under Other intangible assets and will be written off over the expected useful life of 15 years. Following the successful launch of the MBA in summer of last year and the conclusion of the M&A transactions in 2015, however, these investments have been completely processed so that there will not be any further effects on profits in future aside from the scheduled depreciation.

Consolidated profit came to €7.5 million (Q1 2015: €15.8 million, Q4 2015: €-1.5 million). The most important influencing factor here as well was the increase in write-offs and depreciation in comparison with the period of the previous year, whereby the financial result and the tax rate remained virtually unchanged.

Cash flow from current business activities in Q1 amounted to €-10.3 million (Q1 2015: €18.0 million). The change in comparison with the first quarter of the previous year

Letter from the Management Board

results primarily from effects and period shifts related to the closing date and from the declines in distribution business from recent quarters. The reduction of payables to suppliers, above all at Phone House, led to greater outgoing payments in Q1 2016. Negative effects of this nature from net current assets, however, are the exception. Quite the contrary – thanks to our core business, we are in a position to generate sustained positive payment flows from operations and to increase further our cash inventory; as of the closing date, it came to €62.8 million. In combination with other attractive financing opportunities such as the credit line of €100 million that had not been utilised per 31 March, we retain the flexibility required to expand or supple-

ment our business prudently in future and to seize any opportunities that appear.

Our successful start to the new fiscal year bolsters our confidence as we look ahead to the future. We confirm our guidance and see no reason to change our expectations of a rise in the EBITDA to between €115 million and €120 million for fiscal year 2016. We expect a further increase in the EBITDA by about 40% to between €160 million and €170 million for 2017.

We submitted a dividend proposal for 2015 of €1.75 per share on 20 May 2016. In keeping with our corporate policy and its aim of sustained business, we would like to share the Company's success with its shareholders in a similar scope (as a minimum) in the coming fiscal years.

Best regards from Maintal



Paschalis Choulidis



Vlasios Choulidis



André Driesen

COMMERCIAL DEVELOPMENT OF THE DRILLISCH GROUP AS PER 31 MARCH 2016

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Group Companies

Drillisch AG – Successful Start to Fiscal Year 2016

Drillisch Group

Drillisch AG, Maintal, along with its subsidiaries (collectively: "Drillisch"), is a mobile bitstream access mobile virtual network operator (MBA MVNO) operating exclusively in Germany. During Q1 2016, the Company added to the many years of its successful story of profitable growth.

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 pioneering ideas on the German wireless services market. Operating as an MBA 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 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, Münster ("Phone House"), one of the largest distributors of contracts for wireless and landline services in Germany. Drillisch expects its successful corporate development to continue in fiscal year 2016 as well.

Drillisch – sole MBA MVNO on the German wireless services market

Pursuant to the MBA MVNO agreement concluded with Telefónica in June 2014, Telefónica grants to Drillisch (as the only competitor on the German wireless services market) access to up to 30% of the utilised

network capacity of Telefónica in the wireless network of Telefónica and E-Plus that is controlled after the merger of the two companies. This right applies to all future as well as current technologies. At the same time, Drillisch obtains access rights to the so-called "Golden Grid Network" of Telefónica that 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.

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 AG, concluded a business transfer agreement with Telefónica in June 2015 regulating the transfer of a total of 301 own shops and partner shops. Since July 2015, Drillisch has newly opened about 100 own shops and about 140 partner shops from these locations under the yourfone brand.

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.

Group Companies

Drillisch Online AG

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

yourfone AG

yourfone AG operates under its brand name and is responsible for the full range of offline sales. The company's two wholly-owned subsidiaries, yourfone Retail AG and yourfone Shop GmbH (registered offices of both in Düsseldorf), have been in charge of shop operations since July 2015.

GTCOM GmbH

GTCOM 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, a Drillisch AG subsidiary, is one of the largest distributors for mobile communications in Germany. Within Drillisch Group, Phone House also manages the system and process side of both partner and own shops 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 Group 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.

Segment Online

Drillisch Online AG, having all of the Group's established online brands under its wing, handles the wireless services operations in the segment Online. Drillisch Online AG and its brands offer high-performance LTE rate plans tailored to match customer needs in Germany's largest wireless services network. Every subscriber can find a combination of mobile communication services that is a perfect fit for his/her demands in the current rate plan portfolio. What is more, customers can go to the online shops to choose the equipment best suited for their purposes from a large selection of the latest smartphones, tablet PCs and notebooks and to add useful accessories.

Segment Offline

yourfone AG operates under its brand name and is responsible for the full range of offline sales. Its two subsidiaries yourfone Retail AG and yourfone Shop GmbH have been handling shop operations since July 2015. Drillisch has been operating at top locations in bustling pedestrian zones and shopping centres under the name of yourfone, the premium brand for the segment Offline, since the middle of last year. The attractive rate plans available in the shops that can also be combined with the latest models of the top smartphones make a convincing argument with their outstanding value for money.

The Phone House, operating as a Drillisch AG subsidiary, is in charge of partner and own shops as well as distribution business.

The Wireless Services Market

Employees

In the first three months of 2016, an average of 928 employees (including the three members of the Drillisch AG Management Board) was on the payroll of Drillisch Group (previous year: 386). The number of vocational trainees, who are not included in the above figure, was 47 (previous year: 46).

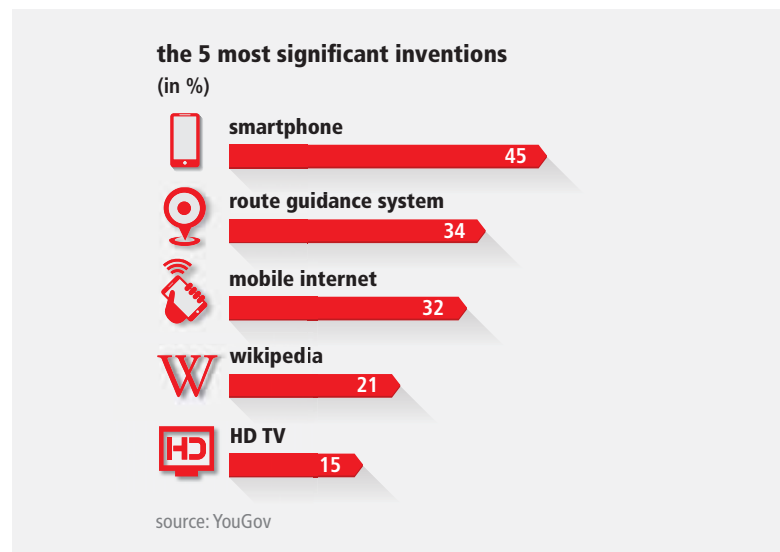
The wireless services market

One hundred forty years ago, an application that would have unforeseen consequences was submitted to the US Patent Office. In it, Alexander Graham Bell described an apparatus that could transform sound waves into electromagnetic oscillations – laying the foundation for the success of the telephone. No one would have thought on 14 February 1876 that mobile communications would one day be such a massive phenomenon. Although traditional telephony still plays a major role in modern communications of the 21st century, mobile internet continues to gain in importance.

The smartphone is the most important invention of the 21st century

The smartphone has become our constant companion, and its simple access to the internet opens the door to communication using messenger services, on social networks and by email. Information is available within a very short time no matter where we are, and a broad range of services such as navigation, ticket ordering, mobile shopping or paying by smartphone makes life simpler. Moreover, smartphones have genuine entertainer qualities. Whether we are talking about playing music that has been downloaded or listening to live streaming of music, taking snapshots and sharing them immediately with our friends or playing videos – the entertainment value of the mo-

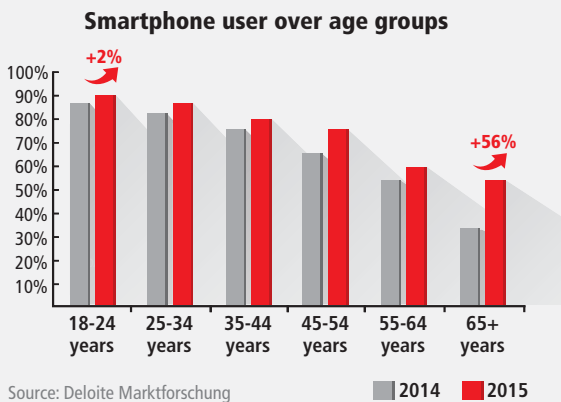
bile devices is high. This tremendous range of helpful functions makes the smartphone an indispensable object for many users. So it will come as no surprise that just under half of the respondents (45%) to a survey conducted by the market research company YouGov in January 2016 named the smart-



phone as the most important invention of the 21st century. In the meantime, one out of five users in Germany prefers to use the smartphone for private internet access; this was the finding of the industry association Bitkom at the beginning of February. Laptops were the only devices more popular for this use, according to the representative survey.

A study by the consulting company Deloitte at the beginning of this year revealed that 75% of all wireless services users have access to a smartphone – 7% more than just one year before. In the age group 18 to 24, the number of smartphone owners climbs to an astonishing 90%. Even older age groups are rapidly catching up in the use of modern, internet-capable mobile devices. The distribution of smartphones among people in the generation 65+ has risen from below 40% in 2014 to almost 60%. The industrial

The Wireless Services Market



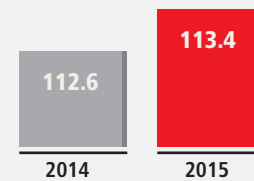
association Bitkom stated in a press release of 16 February 2016 that the share of smartphone users overall had doubled within the last four years.

Smartphone sales exceed the record mark of €10 billion

The demand for smartphones in Germany continues unabated. Last year, 26.2 million smartphones were sold – 7.4% more than

to the ongoing significant growth in the number of active SIM cards in Germany. The Federal Network Agency counted 113.82 million wireless lines per 31 December 2015, an increase of about 1.2 million SIM cards over the previous year. The industry experts

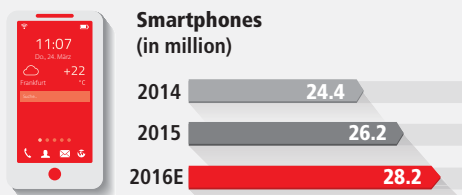
Number of Sim cards
(in m)



Source: Bundesnetzagentur

predict a strong boom in the “Internet of Things” in this and the next few years. Such applications include smart home solutions, connected car applications or e-health scenarios in conjunction with wearables. Just last year, the share of SIM cards in M2M applications rose from 4% in 2014 to 6% in 2015, notes a recent market study from DIALOG CONSULT and VATM (October 2015). In its updated study entitled *Visual Network Index – Global Mobile Data Traffic Forecast (2015–2020)*, the network specialist CISCO calculates that the traffic via M2M connections in Germany will increase by a factor of 24 by the year 2020. This would mean that 18% of the total mobile data traffic would no longer be attributable to human communication.

Sales trend in Germany 2014-2016



Source: BITKOM, EITO, IDC

in 2014. The industry experts remain optimistic for the current year. They expect the sale of 28.2 million devices, a plus of 7.5% over 2015.

Number of wireless lines continues to increase in Germany

The dynamic growth in smartphones, the trend to second devices such as a tablet PC and the growing number of machine-to-machine applications (M2M) all contribute

Use of smartphones is intensifying – an average of 82 minutes a day

During the Mobile World Congress, Bitkom published some interesting facts about smartphone use. On average, smartphone users do things on their devices for 82 minutes every day. They are especially quick to take out their smartphones during short breaks or while they are waiting; they use

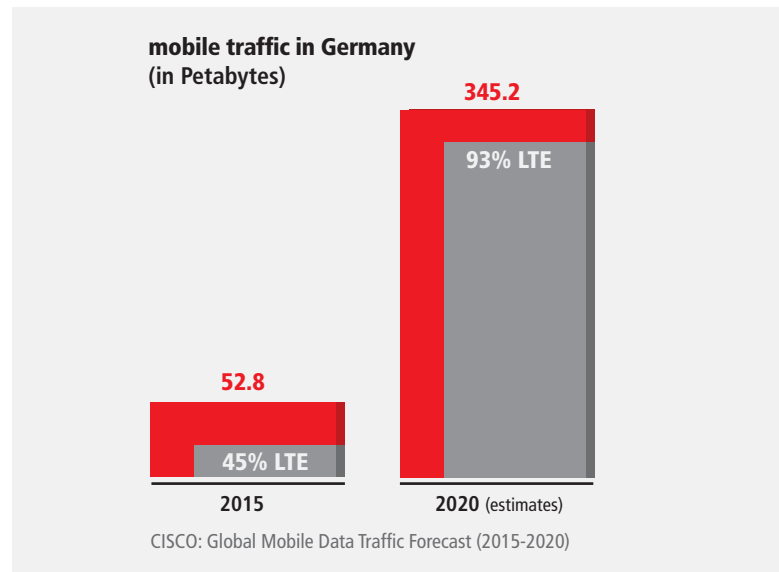
The Wireless Services Market

the time to read or send personal messages or glance at the latest news headlines. According to Bitkom (press release of 12 February 2016), 43% of internet users read online news about politics, business, sports, culture etc. in particular on their smartphones. Notebooks as the preferred medium follow in second place (35% of the responses) and the desktop PC is the most important medium for finding out about daily events for 31% of the respondents. Tablet computers are used by one-fourth of internet users to read news.

The study *Mobile Trend Report* published in the middle of March 2016 by the market research company YouGov also examined the usage behaviour of smartphone owners. The results determined that the smartphone was used most frequently for mobile surfing on the internet or to find information. Out of all internet applications, this function (88% of responses) was clearly the leader, followed closely by communication services such as chat/instant messengers (82%), email (79%) and social networks (63%). Messaging services such as WhatsApp have made especially enormous strides. According to the YouGov study, they have increased by 11% over the previous year. This development is leading to a significant decline in the number of text messages. According to estimates from DIALOG CONSULT and VATM in their market study from October 2015, the number of text messages sent daily declined from 63 million in 2014 to 39.8 million last year. Moreover, many users, especially younger people, prefer sending messages via WhatsApp over phone calls or utilise the call function of the messenger.

Mobile traffic in Germany will increase seven-fold by 2020

The smartphone boom, rising viewing of videos, online games, mobile cloud applications and voice over data will cause mobile data traffic to explode in the next few years. At an average annual growth rate of 46%, monthly mobile data traffic will reach



345.2 petabytes – corresponding to the storage capacity of 86 million DVDs – according to the *Visual Network Index – Global Mobile Data Traffic Forecast (2015–2020)* from the network outfitter CISCO. Every device will transmit 2,445 megabytes of data every month. The corresponding figure in 2015 was an average of 468 megabytes a month. To put it another way, mobile data transmission in Germany will grow three times faster than landline data traffic over the same period. Data transport via LTE networks was also examined. A factor of 14 is projected for growth in this sector. This would mean that about 93% of the total mobile traffic would be carried via LTE by 2020. The LTE share in Germany had already reached 45% in 2015, according to CISCO.

The Wireless Services Market

LTE successor 4.5G will be available this year

The continued development of the current wireless standard LTE (4G) was a key topic at the *Mobile World Congress* in Barcelona. Bandwidths in the Gbit/s range and ultra-low latency times, but with significantly lower energy demands, are the outstanding key technical points of the LTE successor. Network operators and network outfitters demonstrated in Barcelona what is already possible today in trials for data transmission of the future. Tests conducted by Ericsson achieved a data rate of over 25 Gbit/s, and Huawei demonstrated a live transmission at breathtaking 70 Gbit/s. At the same time, Huawei announced that it would be launching the technological interim stage 4.5G in this year and implement it in up to 60 commercial networks worldwide. This would mean that an upgrade to the more advanced 5G standard would be possible even before 2020, earlier than previously assumed.

Drillisch is the only MBA MVNO that has an unrestricted, long-term access and marketing right with regulatory protection to current and all future technologies on the largest German wireless services network.

Wireless services customers make their decisions above all on the basis of price – flat rates and high data volume especially important

The price is the most important criterion for wireless services customers when choosing a provider. This was revealed by a customer survey conducted by the German Institute for Service Quality (DISQ) as part of its study *"Wireless Services Providers 2016"* that was presented on 18 February. The most frequent response (56.3%) to the question, "Why did you choose this wireless services provider?" was "Lowest price for the rate plan". The following possible answers

of "Campaign, special offer, advertising" (21.1%) and "Family, friends use this provider" (18.2%) are each important for about one-fifth of users, but are nonetheless not as critical. The criteria of "Attractive mobile/smartphone offer" (10.4%) or "Good service" (8.1%) had even less influence on the decision to buy.

The *Mobile Trend Report* from YouGov also revealed these clear preferences on the part of wireless services customers. The amount of the data volume in the plan as well as unlimited calls to all networks are the most important elements of the rate plan when customers conclude a new wireless services contract. Fifty-eight per cent of the respondents consider the amount of the included data volume for mobile internet usage to be at least very important, while almost as many (57%) give the same rating to unlimited calls to all wireless networks and landline phones. In contrast, additional services are of little significance. Only 10% consider an additional landline number to be important, and only 7% regard entertainment packages to be important. The results for unlimited text messages differ. A large number of users (46%) consider this element to be less important or unimportant. But for one-third of the respondents (29%), the possibility of sending unlimited text messages is still extremely important.

Drillisch meets all customer demands with its comprehensive LTE portfolio

Drillisch offers a transparent and comprehensive portfolio of innovative wireless services products that contains optimal solutions for customers' wishes. First and foremost, there are rate plans with extensive LTE data volumes that, depending on personal preferences, can be combined with unlimited calls and text messages to landline numbers and all German wireless net-

The Wireless Services Market

works or with packages of call minutes and text messages. In particular, the premium brands smartmobil (in the segment Online) and yourfone (in the segment Offline) have the right products and services to match any type of use. They are supplemented by effective sales cooperation ventures with well-known partners and attractive special rate plans, most of which are sold via additional online brands.

3-way test winner: First place for Drillisch in prices, service and customer satisfaction

The German Institute for Service Quality (DISQ) published the study "Wireless Services Providers 2016" in the middle of February 2016. A key finding of the study: alternative providers are far head of network operators in terms of positive customer ratings.

smartmobil.de and yourfone claimed top spots in the most important categories and consigned numerous renowned providers to the lower ranks. The low prices and the extremely convenient use of services are especially convincing arguments for smartmobil.de customers. In addition to offering the best prices of all providers, smartmobil.de customers have the fewest occasions to complain. That is why first place went to smartmobil.de in two areas – in the categories "Price" and "Lowest Rate of Complaints".

yourfone stood right at the top of the winner's podium in the category "Service". The respondents rated the quality of the contacts, the conclusion of the contract, the friendliness of the advising agents and the competence of the customer service as "Excellent". yourfone received best marks in the other areas of the study such as products, prices or willingness to recommend the brand to others as well, and its outstanding fourth place overall was well above that of network operators (Vodafone: 14th place, Telekom: 16th place, Telefónica/O2: 17th place) and resellers (1&1: 9th place, Mobilcom-Debitel: 18th place). The results mean that yourfone is the best telecommunications provider with its own network of stores in Germany.

yourfone



The clear lead over established providers is proof that even a new provider on the market can offer wireless services users an attractive alternative to the competitors by featuring high-performance products at the best prices and with customer-friendly service.

The online premium brand smartmobil.de stood in 3rd place on the winner's podium in the overall ratings and is consequently one of Germany's top providers. Along with the award as the "Provider of the Year

smartmobil.de



The Wireless Services Market

2015" and victory in the CHIP hotline test, these test results document once again the "best in class" standards of the leading Drillisch brands.

Top products in the yourfone shops

Drillisch has extended its presence in brick-and-mortar trade with yourfone, the premium brand for the segment Offline. Comprehensive care-free rate plans for every type of user are available starting at €9.99 a month in the more than 100 own shops and about 140 partner shops as well as at www.yourfone.de. The plans include unlimited calls and text messages to German landlines and all German wireless networks in conjunction with high-speed volume for LTE surfing fun at speeds up to 50 Mbit/s. Customers choosing the rate plans S to XL benefit during the first 12 months from a reduced introductory package price. The high-performance yourfone LTE rate plans can also be ordered in combination with the latest in high-end smartphones. One

especially attractive bundle is a 16-GB iPhone 6 in combination with the plan LTE XS featuring 500 MB of high-speed volume for only €29.99 a month for the first twelve months and €34.99 a month from the thirteenth month. Selecting the desired device and the ideal rate plan to go with it is a simple and convenient process with the practical configurator on the website.

smartmobil.de optimises LTE portfolio and offers even more data volume

In introducing the new portfolio of all-network flat rates for the premium brand smartmobil.de in the middle of March 2016, Drillisch recognised the signs of the times; the data hunger of smartphone users is growing incessantly. The provider's new rate plans offer even greater LTE data volumes at top value for money. Every one of the four all-network flat rates includes high-speed volumes with peak speeds of up to 50 Mbit/s in addition to unlimited calls and texts to all German networks. Even the smallest all-network flat rate LTE XS offers 2 GB of data volume for only €7.99 a month. LTE S offers 4 GB for €12.99 a month, LTE M includes 5 GB LTE volume for €17.99.

The top recommendation for all power surfers is LTE L and its 6 GB for €22.99. Moreover, this plan is the perfect companion when travelling in other EU countries because the package price includes as well unlimited phone calls and texts as well as 1 GB high-speed internet for use in other EU countries.

At smartmobil.de, all LTE rate plans in the O2 network can be ordered in a package with top smartphones from prominent manufacturers as well. The desired device can be conveniently selected using the newly revised configurator on www.smartmobil.de. The configurator is also available to

Alles top bei yourfone.
Top-Smartphones, Top-Tarife, Top-Preise.

iPhone 6 (16 GB) mit LTE XS Special
~~34,99€~~
29,99€ 12 Monate

Das größte Netz

- Flat Premium*
- Flat alle in. Handynetze*
- Flat SMS*
- 500 MB Highspeed-Internet

Multi-Load America
500 MB
inkl. 1 GB in EU-Ländern
inkl. 1 GB in allen anderen Ländern

Hier im Shop und auf yourfone.de

yourfone
FÜR DICH. FÜR SIE. FÜR ALLE.

The Wireless Services Market

current customers in their personal Service World so that they can retroactively buy a phone. Moreover, they can change from one rate plan to another with the aid of the configurator.

The action bundles of high-end models and high-performance LTE rate plans that smartmobil.de regularly puts together are also attractive. An especially strong Dream Team results from the combination of one of Samsung's new flagship phones, the Galaxy S7 and Galaxy S7 Edge, in combination with one of the LTE all-network flat rates. Both of these two top-line devices are available with LTE M and 5 GB of high-speed volume, for instance, for only €30.99 in the first twelve months and €39.99 from the thirteenth month. The one-time additional payment for the S7 is €149.99, for the S7 Edge €249.99. Apple's cult mobile iPhone 6 and the "LTE Hammer" also make a great couple. For only €34.99 a month, customers can have the 16-GB iPhone 6 together with unlimited calls and texts to all networks as well as 1 GB high-speed internet with peak speeds of up to 50 Mbit/s. The one-time payment for the smartphone is €69.99.

winSIM – all-network flat rates with LTE turbocharger for less than €7.00

When you choose one of the rate plans from the Drillisch brand winSIM, you will be on the winning team. All-network flat rates that include such a high LTE volume have never been so affordable. The provider's services have clearly eclipsed all of its competitors' offers since March 2016. While the introductory prices starting at €6.99 included 1 GB LTE data volume at speeds up to 50 Mbit/s, the included volume has in the meantime been raised by 1 GB for each of the three rate plans – without any increase in prices. The LTE All 2 GB is now available for €6.99. The two larger plan variations

score points with 3 GB high-speed volume for low €9.99 and 4 GB for only €12.99 a month. Each of the plans is available with a contract that can be terminated monthly for only €2 a month more. Regardless of the selected contract term, customers benefit from a sharply reduced connection price of only €9.99 instead of €29.99. If you bring along your phone number from another provider to the Drillisch brand winSIM, you will receive a bonus for changing providers as well.

discoTEL comes with prepaid rate plan and LTE high speed

Prepaid rate plans are still of special significance for some wireless services customers. Until now, however, they have regularly been excluded from access to the fast wireless services standard LTE.

Since 1 February, however, friends of prepaid plans need no longer accept any compromises because Drillisch has launched a 6-cent rate plan with LTE high speed of up to 21.6 Mbit/s under the familiar brand name discoTEL. The basic product offers a price of

only 6 eurocents per call minute, text message and megabyte. This prepaid plan can be expanded by the selection of six especially attractive options that even outshine many of the postpaid rate plans. Users who

The Wireless Services Market

like to do a lot of surfing can take one of two internet flat rates with 500 MB or 1 GB for only €4.95 and €7.95 a month, respectively. Combinations of internet flat rates and minute/text packages can be selected as well. The Clever M Pack offers 500 MB of LTE data volume along with 100 call minutes and texts for only €7.95 a month; the Clever L Pack provides users with 1 GB LTE plus 200 call minutes and texts – for a mere €9.95 a month. Heavy users looking for a comprehensive care-free package are well advised to choose a flat pack. They receive an all-network flat rate for calls and texts to all German landline and wireless networks as well as high-speed volume of 500 MB (Flat S for €12.95 a month) or 1 GB (Flat M for €15.95 a month). All of these packs can be terminated at one month's notice.

Drillisch Online AG expands successful cooperation with Springer-Verlag

Drillisch is expanding the cooperation with Springer-Verlag to include other brands and services besides the special rate plan campaigns already in place. For instance, the online brands of Drillisch Group have been offering their customers the opportunity to sign up in their personal Service World for the option "BILDplus Digital" with full access to bild.de and the latest news, exclusive interviews and reports, numerous practical tests and advice columns as well as fantastic contests since January. Throughout all of January 2016, smartmobil.de Deutschland-SIM, simply, maXXim, winSIM and all other brands of Drillisch Online AG made it possible to obtain the option for a special price of only €2.49 (instead of the regular €4.99). Besides articles, videos and apps from BILD, all of the highlights of the 1st and 2nd Bundesliga matches shortly after the final whistle were included. The option remains

available at the regular price after the end of the campaign as well.

In the middle of March, smartmobil.de and COMPUTER BILD conducted a joint campaign presenting an especially attractive rate plan deal that was almost impossible to refuse, including gigantic LTE high-speed volume as well as EU inclusive services. The All-in 6000 + LTE + EU contains an all-network plan with unlimited calls and texts to all German networks, but covers as well calls and texts from other EU countries to Germany and to all other EU countries. An allotment of 5 GB of LTE volume in Germany and 1 GB for use in other EU countries is provided for surfing – both volumes at peak speeds of up to 50 Mbit/s. The monthly pa-

Computer ALL-IN 6000+LTE+EU

- TELEFONIE-FLAT in dt. Fest- und Handy-Netze
- SMS-FLAT in dt. Fest- und Handy-Netze
- 5 GB LTE in Deutschland + 1 GB in der EU

Ihre Leservorteile:

- + 37% pro Monat sparen
- + 25 € Anschlusspreis sparen

Nur 24,99 €/Monat statt 39,99 €

In dem Warenkorb

ckage price of only €24.99 is proof that a lot of service does not have to be expensive. In addition, a discount of €25 on the connection price of €29.99 was granted.

Turnover and Earnings Position

Revenue and earnings position

In contrast to the comparable figures of the first quarter of 2015, the business figures of Q1 2016 include the two subsidiaries of yourfone AG (yourfone Shop GmbH and yourfone Retail AG) and of the Phone House in the interim consolidated accounts of Drillisch. This major different restricts the relevance of any comparison with the business figures of the same quarter of the previous year.

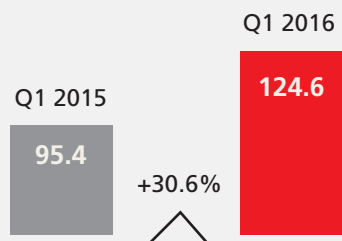
Drillisch once again emphasises the strength of its operations by increasing further the “service revenues” and significantly raising the EBITDA in Q1 2016 over Q4 2015. This good development of our business is supported by the ongoing dynamic developments in the fields of wireless services and mobile internet. 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 the ongoing wireless services (voice and data transmission) and their billing on the basis of the current

The low-margin “Other revenues” rose by €45.0 million to €48.8 million (Q1 2015: €3.8 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 was included in the interim consolidated financial statements for the first time per 30 June 2015. In comparison with Q4 2015, “Other revenues” declined by €9.2 million from €54.2 million. Total revenue in in the first three months of 2016 amounted to €173.4 million (Q1 2015: €99.2 million). Revenue in the segment Online increased by €23.6 million (30.4%) to €101.4 million (Q1 2015: €77.7 million). Revenues in the segment Offline and the segment Miscellaneous/Holding amounted to €81.9 million (Q1 2015: €21.9) and €3.4 million (Q1 2015: €1.6 million), respectively. The total of the segment revenues contains €13.3 million in sales revenues from intercompany relationships that were eliminated during the consolidation process (Q1 2015: €2.0 million).

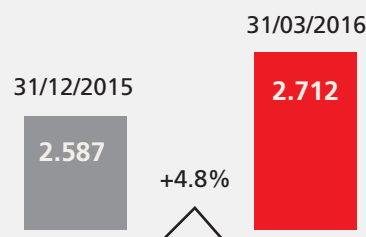
The MVNO clientele increased further in Q1 2016 by 125,000 (4.8%) to 2.712 million subscribers (31 December 2015: 2.587 million MVNO subscribers).

Service Revenues (in €m)

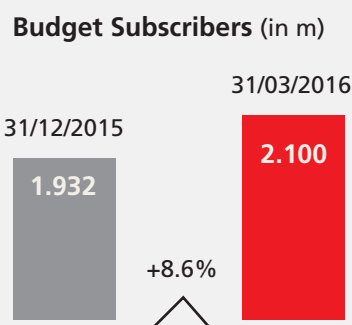


subscriber contracts – amounted to €124.6 million in the first three months of 2016 (Q1 2015: €95.4 million; Q4 2015: €120.2 million).

MVNO Subscribers (in m)



Turnover and Earnings Position



The number of qualitatively higher-value, high-margin budget subscribers increased by 8.6% to 2.100 million subscribers per 31 March 2016 (31 December 2015: 1.932 million subscribers). The number of lower-margin volume subscribers decreased as expected from 655,000 per 31 December 2015 to 612,000 subscribers per 31 March 2016.

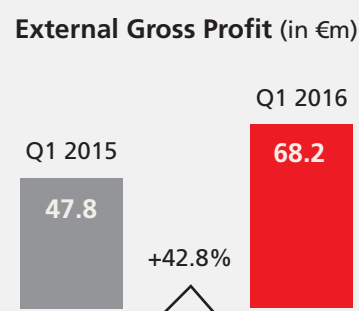
In the service provider business, the number of subscribers declined from 91,000 per 31 December 2015 to 85,000 subscribers per 31 March 2016.

The total number of customers rose by 119,000 to 2.797 million (31 December 2015: 2.678 million). This continues the trend of a rising total number of subscribers, and the decrease in subscribers in the legacy service provider business no longer has any major impact.

The cost of materials increased during Q1 2016 by 104.6% to €105.2 million (Q1 2015: €51.4 million). In the segment Online, the cost of materials rose by €21.1 million (60.2%) to €56.2 million (Q1 2015: €35.1 million). Cost of materials in the segment Offline and the segment Miscellaneous/Holding amounted to €59.0 million (Q1 2015: €16.8) and €0.1 million (Q1 2015: €0.2 million), respectively. The total of the segment expenses includes expenditures from inter-company relationships in the amount of €10.1 million that were eliminated during

the consolidation process (Q1 2015: €0.7 million).

As a consequence of the continued growth in clientele and the qualitative improvement of the rate plan mix, gross profit rose by €20.4 million from €47.8 million in Q1 2015 to €68.2 million per 31 March 2016. The gross profit margin came to 39.3% (Q1 2015: 48.2%).



Gross profit in the segment Online in Q1 2016 amounted to €45.2 million (Q1 2015: €42.7 million). The gross profit margin in the segment Online came to 44.6% (Q1 2015: 54.9%). Gross profit in the segment Offline in Q1 2016 came to €22.8 million (Q1 2015: €5.0). The gross profit margin came to 27.9% (Q1 2015: 23.0%).

Personnel expenses increased by 101.4% to €14.4 million (Q1 2015: €7.1 million) as a result of the major growth in headcount over the same quarter last year. The personnel expenses ratio increased slightly by 1.1% to 8.3% (Q1 2015: 7.2%). Personnel expenses in Q4 2015 came to €15.8 million and the personnel expenses ratio to 9.0%.

Other operating expenses rose in total by €14.3 million to €33.6 million (Q1 2015: €19.3 million). Expenditures for rent and ancillary rent costs rose by €3.9 million to €4.4 million (Q1 2015: €0.5 million), primarily because of the operation of the Company's own shops that began in July of last year.

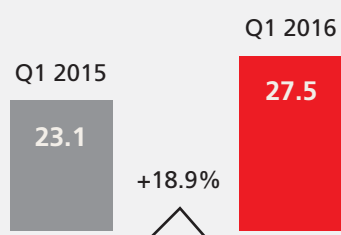
Assets, Liabilities and Financial Position

Expenditures related to bad debts and valuation allowances on receivables in Q1 2016 amounted to €4.5 million (Q1 2015: €1.2 million). Advertising expenses amounted to €12.1 million (Q1 2015: €12.4 million).

Consolidated EBITDA (earnings before interest, taxes, depreciation and amortisation), one of the most important management indicators at Drillisch Group, amounted to €24.0 million (Q1 2015: €26.9 million). In contrast to the figure from the previous year, the consolidated EBITDA in Q1 2016 also contains expenses from the operation of own and partner shops that will contribute to growth in the clientele and consequently to a future increase in the EBITDA as well. The EBITDA margin came to 13.8% (Q1 2015: 27.1%). EBITDA in Q4 2015 came to €17.4 million and the EBITDA margin to 10.0%.

EBITDA in the segment Online increased by €4.4 million to €27.5 million (Q1 2015:

EBITDA in segment Online
(in €m)



€23.1 million). In the segment Offline, the segment EBITDA amounted to €-2.4 million (Q1 2015: €4.5 million). The EBITDA in the segment Miscellaneous/Holding per 31 March 2016 amounted to €-1.1 million (Q1 2015: €-0.7 million).

Amortisation and depreciation rose by €8.9 million to €12.3 million (Q1 2015: €3.4 million). The rise essentially results from the identification of intangible assets during

the purchase price allocation of yourfone and the (currently) provisional purchase price allocation of Phone House. These assets will be written off over their usual useful life of 6 or 2.5 years. Write-offs and depreciation in Q1 2016 totalling €5.3 million (Q1 2015: €0.0) result from this. Additional depreciation and amortisation of €2.5 million (Q1 2015: €0.0) result from Drillisch's contribution pursuant to the MBA MVNO agreement concluded with Telefónica of €150 million to the investments previously made and to be made in future by Telefónica in the expansion of the LTE network and in future technologies; this contribution has been capitalised under Other intangible assets and will be written off over the expected useful life of 15 years.

The EBIT (earnings before interest and taxes) amounted to €11.7 million (Q1 2015: €23.5 million). The increase in amortisation and depreciation was the primary cause for the decline in the EBIT margin of 16.9% from 23.7% in 2015 to 6.8% per 31 March 2016. EBIT amounted to €-0.4 million in Q4 2015, corresponding to an EBIT margin of -0.2%.

The interest result amounted to €-0.8 million (Q1 2015: €-0.8 million).

Taxes on income fell by €3.5 million to €3.4 million (Q1 2015: €6.9 million; Q4 2015: €0.3 million). Consolidated profit came to €7.5 million (Q1 2015: €15.8 million, Q4 2015: €-1.5 million). Consolidated total profit per 31 March 2016 also came to €7.5 million (Q1 2015: €15.8 million; Q4 2015: €-1.3 million). Undiluted profit per share came to €0.14 (Q1 2015: €0.30; Q4 2015: €-0.03).

Assets, Liabilities and Financial Position

Long-term assets declined in total by €10.2 million to €394.6 million during Q1 2016 (31 December 2015: €404.8 million). The decline

Assets, Liabilities and Financial Position

was essentially due to write-offs and depreciation on Other intangible assets. Goodwill per 31 March 2016 was unchanged at €107.0 million. Deferred tax reimbursements increased slightly by €0.8 million to €15.8 million (31 December 2015: €15.0 million).

The cash balance declined by €60.6 million to €62.8 million (31 December 2015: €123.4 million). The decline was primarily caused by outflow of funds from the repayment of a cash agreement with a major business partner and the reduction in payables to suppliers because of the closing date. Trade receivables amounted to €89.8 million (31 December 2015: €88.5 million). Other current assets of €28.2 million essentially represent receivables due from network operators (31 December 2015: €24.0). In total, current assets decreased by €51.9 million to €232.0 million (31 December 2015: €283.9 million).

The balance sheet total for Drillisch Group declined by a total of €62.2 million to €626.5 million per 31 March 2016 (31 December 2015: €688.7 million).

In the first quarter, equity increased by €7.5 million to €360.5 million (31 December 2015: €353.0 million). Subscribed capital remains unchanged at 60.2 million; capital reserves are also unchanged at €295.6 million. Accumulated deficit declined by €7.5 million to €26.0 million (31 December 2015: €33.5 million). The item Other equity of €-0.4 million (31 December 2015: €-0.4 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 31 March 2016 came to 57.5% (31 December 2015: 51.3%).

Long-term liabilities declined by €10.9 million to €123.6 million (31 December 2015: €134.5 million).

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 31 March 2016 at a value of €92.1 million (31 December 2015: €91.5 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 decreased with respect to the end of fiscal year 2015 by €58.8 million to €142.4 million (31 December 2015: €201.1 million). Trade accounts payable fell by €22.6 million to €58.3 million (31 December 2015: €80.9 million). Short-term provisions remained virtually constant at €12.9 million (31 December 2015: €12.2 million). Other financial liabilities declined by €31.7 million to €33.0 million (31 December 2015: €64.7 million) and are related to short-term purchase price liabilities from the acquisition of Phone House. The decline results primarily from the repayment of €40.0 million within the context of a cash agreement concluded with a major business partner in 2015. Tax liabilities declined by €1.2 million to €3.9 million (31 December 2015: €5.1 million). Payments received on account declined slightly to €5.1 million (31 December 2015: €5.4 million). Other liabilities declined by €3.6 million to €28.6 million (31 December 2015: €32.2 million).

Cash flow

Cash flow from current business activities in the first three months of 2016 amounted to €-10.3 million (Q1 2015: €18.0 million). The change in comparison with the first quarter of the previous year results primarily from effects and period shifts related to the closing date and from the declines in distri-

Opportunities and Risk Report of the Future Business Development

Important events occurring after 31 March 2016 | Outlook

bution business from recent quarters. The reduction of payables to suppliers, above all at Phone House, led to greater outgoing payments in Q1 2016. Effects of this nature from changes in net current assets, however, are the exception.

Cash flow from investment activities came to €-2.5 million (Q1 2015: €-67.8 million) and concerns €1.5 million in payments for acquisitions (Q1 2015: €63.2 million), €1.2 million in payments for investments in tangible and intangible assets (Q1 2015: €4.7 million) and €0.2 million in interest received (Q1 2015: €0.1 million).

During the first three months of 2016, there was a total outflow of funds of €47.9 million (Q1 2015: outflow of €0.9 million) from financing activities. This is basically related to the change in Other financial liabilities of €47.6 million (Q1 2015: €0.0) and to €0.1 million in interest paid (Q1 2015: €0.7 million).

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 that 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.

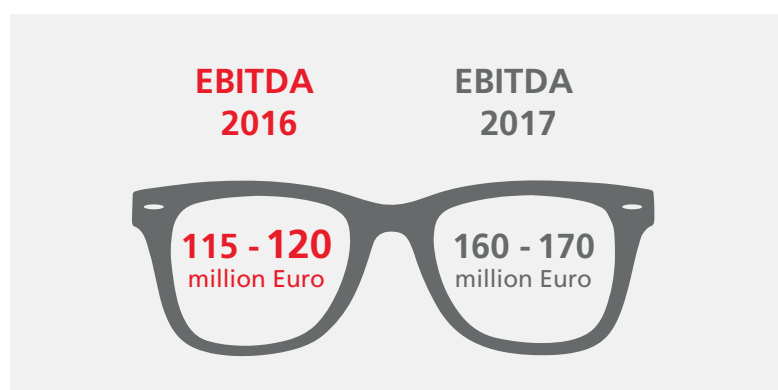
Opportunities and risks – in comparison with the risks described in the annual report for the year 2015 – of ongoing business operations did not change appreciably during the first three months of fiscal year 2016. In the opinion of the Management Board, adequate precautions have been taken to counter all current existing and identified risks.

Important events occurring after 31 March 2016

No important events occurred after the balance sheet date.

Outlook

In view of these general conditions, the Management Board expects a significant increase in MVNO clientele and a related continuation of the positive development of gross profit in its operating business and a substantial rise in turnover in the area of "service revenues" for 2016 as a whole. The Management Board expects an increase in adjusted EBITDA to between €115 million and €120 million for 2016 and to between €160 million and €170 million for 2017.



ABRIDGED CONSOLIDATED INTERIM ACCOUNTS AS PER 31 MARCH 2016

26	Consolidated Comprehensive Income Statement
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30	Consolidated Capital Flow Statement
31	Consolidated Notes

Consolidated Comprehensive Income Statement

	I/2016	I/2015
	€k	€k
Sales	173,403	99,200
Other own work capitalised	514	680
Other operating income	3,175	4,863
Raw material, consumables and services used	-105,207	-51,427
Personnel expenses	-14,365	-7,133
Other operating expenses	-33,552	-19,255
Amortisation and depreciation	-12,264	-3,436
Operating result	11,704	23,492
Interest income	181	173
Interest and similar expenses	-1,008	-1,004
Financial result	-827	-831
Profit before taxes	10,877	22,661
Taxes on income	-3,370	-6,879
Consolidated profit	7,507	15,782
Items which cannot be included in operating results in the future	0	0
Items which can be included in operating results in the future	0	0
Consolidated comprehensive results	7,507	15,782
Profit per share (in €)		
Undiluted	0.14	0.30
Diluted	0.14	0.28

Consolidated Balance Sheet

ASSETS	31.03.2016	31.12.2015
	€k	€k
Fixed assets		
Other intangible assets	261,078	271,341
Goodwill	106,994	106,994
Tangible assets	10,193	11,012
Other financial assets	511	499
Deferred taxes	15,789	14,977
Fixed assets, total	394,565	404,823
Current assets		
Inventories	23,793	32,384
Trade accounts receivable	89,802	88,504
Tax reimbursement claims	17,746	7,475
Cash	62,753	123,432
Other current assets	37,880	32,084
Current assets, total	231,974	283,879
ASSETS, TOTAL	626,539	688,702

Consolidated Balance Sheet

SHAREHOLDERS' EQUITY AND LIABILITIES	31.03.2016	31.12.2015
	€k	€k
Shareholders' equity		
Subscribed capital	60,241	60,241
Capital reserves	295,559	295,559
Earnings reserves	31,123	31,123
Other equity	-417	-417
Accumulated deficit	-25,976	-33,483
Equity, total	360,530	353,023
Long-term liabilities		
Pension provisions	1,361	1,361
Deferred tax liabilities	29,460	31,169
Debenture bonds	92,144	91,457
Other financial liabilities	80	9,930
Leasing liabilities	390	518
Other liabilities	213	111
Long-term liabilities, total	123,648	134,546
Short-term liabilities		
Short-term provisions	12,914	12,162
Tax liabilities	3,884	5,104
Trade accounts payable	58,264	80,911
Payments received on account	5,068	5,440
Other financial liabilities	33,020	64,670
Leasing liabilities	651	694
Other liabilities	28,560	32,152
Short-term liabilities, total	142,361	201,133
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	626,539	688,702

Consolidated Change in Equity Statement

	Number of shares	Subscribed capital	Capital reserves	Earnings reserves	Other equity	Unappropriated retained earnings/ Accumulated deficit	Equity, total
		€k	€k	€k	€k	€k	€k
Per 01/01/2015	53,189,015	58,508	231,232	31,123	-550	10,830	331,143
Consolidated comprehensive results		0	0	0	0	15,782	15,782
Per 31/03/2015	53,189,015	58,508	231,232	31,123	-550	26,612	346,925
Per 01/01/2016	54,764,649	60,241	295,559	31,123	-417	-33,483	353,023
Consolidated comprehensive results		0	0	0	0	7,507	7,507
Per 31/03/2016	54,764,649	60,241	295,559	31,123	-417	-25,976	360,530

Consolidated Capital Flow Statement

	I/2016	I/2015
	€k	€k
Consolidated earnings before interest and taxes	11,704	23,492
Income tax paid	-3,953	-3,130
Amortisation and depreciation	12,264	3,436
Change in inventories	8,591	-714
Change in receivables and other assets	-9,766	3,687
Change in trade payables, other liabilities and provisions	-28,751	-8,434
Change in payments received on account	-372	-378
Cash flow from current business activities	-10,283	17,959
Payments for investments in tangible and intangible assets	-1,182	-4,746
Payments for acquisitions less acquired cash	-1,500	-63,197
Interest received	181	108
Cash flow from investment activities	-2,501	-67,835
Interest paid	-124	-701
Repayment of Other financial liabilities	-47,600	0
Repayment of Investment liabilities	-171	-224
Cash flow from financing activities	-47,895	-925
Change in cash	-60,679	-50,801
Cash at end of period	62,753	266,289
Cash at beginning of period	123,432	317,090

Consolidated Notes

1. General information

Drillisch AG is a listed stock corporation that offers telecommunication services. Drillisch was founded in 1997. The core business of Drillisch Group is telecommunications and is located essentially in the wholly-owned subsidiaries Drillisch Online AG, yourfone AG (registered office of both in Maintal) and The Phone House Deutschland GmbH and its subsidiaries (registered offices of all in Münster)

The Group has concluded an MBA MVNO agreement with the network operator Telefónica and an MVNO agreement with the network operator Vodafone; in addition to these agreements, it has service provider licences from the networks Telekom, Vodafone and Telefónica. The Drillisch business comprises essentially the marketing of post-paid and prepaid products in the Telefónica 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 Hanau Local Court under HRB 7384.

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 that have been adopted by the EU and became mandatory per 1 January 2016 have been taken into consideration.

The same accounting and valuation methods were applied as to the consolidated annual accounts per 31 December 2015.

This abridged interim report per 31 March 2016 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 that 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%. The conversion right is recognised in the capital reserves at a value of €12.4m. The distribution was based on an interest rate of 3.47% and led to an initial measurement of the bond of €86.1m. It has been possible to convert the bonds with a nominal value of €100k each into Drillisch AG stock since 22 January 2014. 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 (status per 31 March 2016) following the disbursement of a cash dividend in May 2014 and May 2015, corresponding to 4,549.942 (previous year: 4,376.195) shares per partial debenture (status per 31 March 2016). The term of the bond ends on 12 December 2018.

Interest will accrue to the liability for the bond in accordance with the effective interest rate method.

Consolidated Notes

3. 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 31 March 2016, Drillisch AG did not hold any shares of its own stock.

4. Profit per share

The undiluted profit per share is calculated in accordance with IAS 33.9 et seqq. by di-

viding the consolidated profit from continuing business operations by the weighted average of the number of ordinary shares outstanding.

The diluted profit per share is calculated in accordance with IAS 33.30 et seqq. by dividing the consolidated results from continuing business operations, adjusted for the after-tax effects of any interest recognised in the period related to potential ordinary shares, 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.

	I/2016	I/2015
Consolidated profit in €k	7,507	15,782
Weighted average less own shares held (number)	54,764,649	53,189,015
Undiluted consolidated profit per share in €	0.14	0.30
Consolidated profit in €k	7,507	15,782
Net effect on results from convertible bond in €k	610	592
Adjusted consolidated profit in €k	8,083	16,374
Weighted average less own shares held (number)	54,764,649	53,189,015
Shares from convertible bond to be included as average (number)	4,549,942	4,376,195
Adjusted weighted average less own shares held (number)	59,314,591	57,565,210
Diluted consolidated profit per share in €	0.14	0.28

Consolidated Notes

5. Explanatory comments on capital flow statement

The liquidity (cash) shown in the cash flow statement includes cash on hand and cash in banks that are shown 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.

The disclosure in the Cash flow from financing activities under Other financial liabilities concerns the repayment of liabilities pursuant to a cash agreement of The Phone House Telecom GmbH with a large supplier.

6. Segment presentation

As a consequence of the expansion in business activities and the related adaptations in the corporate structure, the segment reporting has been changed vs. Q1 2016. The segment reporting is aligned with the internal organisational and reporting structure and corresponds to the presentation per 31 December 2015. The differentiation between the segments Online and Offline is based on the expanded sales structure. The segment Miscellaneous/Holding is described in addition to the segments Online and Offline.

The Group's activities in the area of wireless services, differentiated according to the sales structure, are shown in the segments Online and Offline.

In the segment Online, wireless services of the network operators Telefónica Germany GmbH & Co. OHG and Vodafone D2 GmbH are marketed via online distribution channels and are provided to the acquired customers on the basis of wireless services contracts. The advance services acquired from the two network operators are resold to end consumers for the Company's own account and at rates that Drillisch defines itself based on its own calculations.

In the segment Offline, wireless services on the network of Telefónica Germany GmbH & Co. OHG are marketed basically via own and partner shops and provided to the customers acquired via these channels on the basis of wireless services contracts. Moreover, the segment Offline encompasses all of the activities related to the full operation of own and partner shops and the provision of hardware in the segment Offline, including the distribution business. The advance services acquired from the network operator Telefónica Germany GmbH & Co. OHG are resold to end consumers for the Company's own account and at rates that Drillisch defines itself based on its own calculations.

The segment Miscellaneous/Holding comprises all of the activities related to the offering of custom software solutions, maintenance and support services, holding services and (to a small extent) wireless services as well.

Consolidated Notes

Segment Report 01/01/2016 – 31/03/2016	Online	Offline	Miscellaneous/ Holding	Consolidation	Total
	€k	€k	€k	€k	€k
Sales with third parties	93,616	79,540	247	0	173,403
Inner-company sales	7,771	2,333	3,172	-13,276	0
Segment sales	101,387	81,873	3,419	-13,276	173,403
Cost of materials external third parties	-53,830	-51,341	-36	0	-105,207
Cost of materials from inner-company relationships	-2,349	-7,688	-83	10,120	0
Cost of materials for segment	-56,179	-59,029	-119	10,120	-105,207
Gross profit for segment	45,208	22,844	3,300	-3,156	68,196
Segment EBITDA	27,469	-2,401	-1,100	0	23,968

Segment Report 01/01/2015 – 31/03/2015	Online	Offline	Miscellaneous/ Holding	Consolidation	Total
	€k	€k	€k	€k	€k
Sales with third parties	77,062	21,888	250	0	99,200
Inner-company sales	678	0	1,337	-2,015	0
Segment sales	77,740	21,888	1,587	-2,015	99,200
Cost of materials external third parties	-34,593	-16,603	-231	0	-51,427
Cost of materials from inner-company relationships	-473	-241	-12	726	0
Cost of materials for segment	-35,066	-16,844	-243	726	-51,427
Gross profit for segment	42,674	5,044	1,344	-1,289	47,773
Segment EBITDA	23,109	4,519	-700	0	26,928

*Adjusted

In the same period of the previous year, the Drillisch AG business activities related to its holding activities were attributed to the segment Telecommunications.

The business activities of IQ-optimize Software AG were presented in the segment Software Services in the same period of the previous year.

Consolidated Notes

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

	I/2016	I/2015
	€k	€k
Total segment profits (EBITDA)	23,968	26,928
Amortisation and depreciation	-12,264	-3,436
Operating result	11,704	23,492
Financial result	-827	-831
Profit before taxes on income	10,877	22,661

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. The major segment expenditures and income without effect on payments contain the allocations to the provisions.

7. Relations to relatives and companies

Per 31 March 2016, 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 3 months of 2016 amounted to €127k (previous year: €127k).

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 3 months of 2016 amounted to €45k (previous year: €45k).

The company Flexi Shop GmbH, Frankfurt am Main (shareholder Mr Jannis Choulidis), realised sales in the amount of €4k (previous year: €2k) with Drillisch Group in the first 3 months of 2016.

There were no amounts due to or due from the related parties mentioned above per 31 March 2016.

Consolidated Notes

8. Financial instruments

The book value in each case for short-term financial assets and liabilities that 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 The Phone House Deutschland GmbH was measured in accordance with Level 3 (no observable market values, valuation based on valuation models). The variable purchase price liability results from the expected percentage compensation on the monthly revenues from the end customers brokered by Phone House during the minimum term of each contract between the network operators and Phone House, to the extent that Drillisch must forward this compensation proportionately to the seller in accordance with the purchase contract.

The measurement is oriented to the maximum amount that must be paid. In total, €33.1m (31 December 2015: €34.6m) is to be classified at Level 3. The total per 31 December 2015 includes the measurement of the variable purchase price liability from the acquisition of GTCom GmbH that was paid in Q1 2016 in addition to this variable purchase price liability for Phone House.

Financial Calendar | Latest Analyst Assessments

1. Financial Events Calendar

Financial Events 2016*

Date	Subject
Thursday, 19 May 2016	Annual General Meeting, Frankfurt
Thursday, 24 May 2016	Quarterly Close Q1 2016
Thursday, 11 August 2016	Quarterly Close Q2 2016
Thursday, 10 November 2016	Quarterly Close Q3 2016

* These provisional dates are subject to change.

2. Dividend Policy

The annual general meeting (19 May 2016) had to decide about an increased dividend proposal of €1.75 per voting share (2015:

€1.70). For fiscal year 2016, we would like to share the Company's success with its shareholders in a similar scope (as a minimum).

3. Current Analyst Assessments (Last Revised 31 March 2016)

In view of the Company's performance (EBITDA of €105.6 million in fiscal year 2015 (slightly overdelivered on the already increased EBITDA guidance) and a further increase to between €115 million and €120 million in fis-

cal year 2016 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.

Latest analyst assessments (per 31 March 2016)

Analysis	Rating	Target	Date
UBS	„Buy“	€50.00	30 March 2016
ODDO Seydler	„Neutral“	€44.00	30 March 2016
Hauck & Aufhäuser	„Sell“	€31.00	29 March 2016
Redburn	„Hold“	€43.00	24 March 2016
Barclays	„Overweight“	€60.00	24 March 2016
BoA Merrill Lynch	„Neutral“	€42.00	24 March 2016
Berenberg	„Buy“	€55.00	24 March 2016
Commerzbank	„Reduce“	€30.00	24 March 2016

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

www.drillisch.de

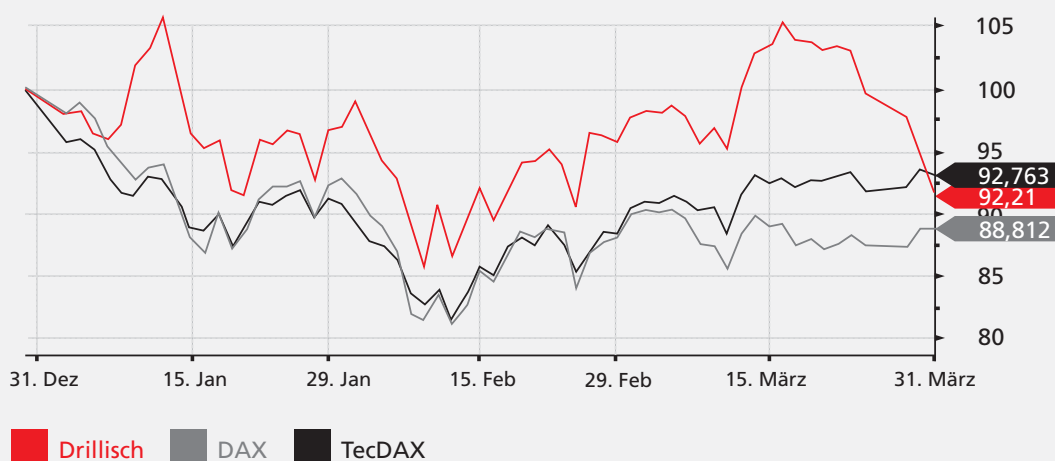
➔ *Investor Relations* ➔ *Research Notes*

Share Price Development in Q1 2016 | Directors' Holdings

4. Share Price Development in Q1 2016

The performance of the Drillisch stock during 2015 in comparison with the indices

	2015 year end	31 March 2016	%-change
Drillisch	€39.09	€36.05	- 7.8
TecDAX	1,830.74	1,625.92	- 11.2
DAX	10,743.01	9,965.51	- 7.2

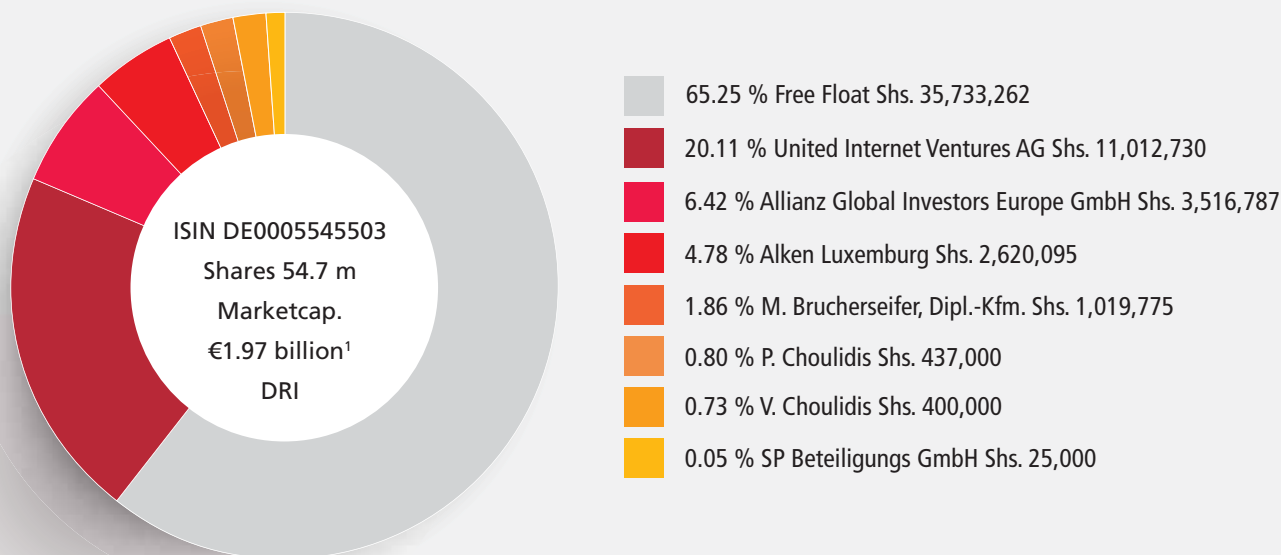


5. Directors' Holdings per 31 March 2016

Management Board		No-par-shares
Paschalis Choulidis		437,000 ▶ 0.80 %
Vlasios Choulidis		400,000 ▶ 0.73 %
SP Beteiligungs GmbH		25,000 ▶ 0.05 %
Supervisory Board		No-par-shares
Marc Brucherseifer, Dipl.-Kfm. (Chairman)		1,019,775 ▶ 1.86 %

Shareholder Structure

6. Shareholder Structure (as of 31 March 2016)



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 €36.045 on 31 March 2016. Free Float acc. to the rule of Dt. Boerse AG: 79.89%.

7. 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 inves-

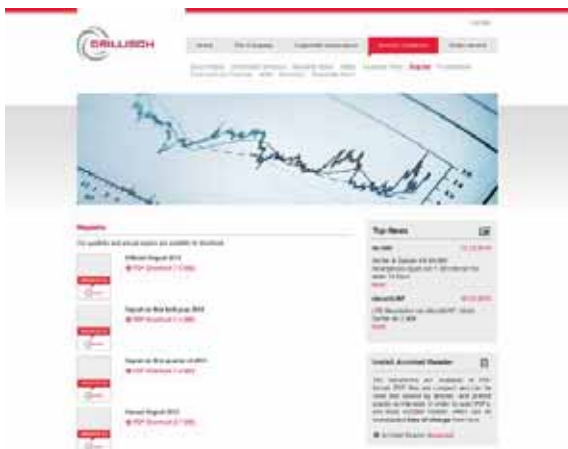
tor groups on our investor relations home page where all of our relevant reports can be viewed. Many of the people interested in our Company also take advantage of the opportunity for personal contact via email and/or telephone.

Publications | Contacts | Information and Order Service

Publications

The present report on the first three months of 2016 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.



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

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Vlasios Choulidis

André Driesen

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(Chairman)

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(Deputy Chairperson)

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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. 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.

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