DRILLISCH AG

Report on First Half-year 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

DRILLISCH PREMIUM BRANDS

FÜR DICH. FÜR SIE. FÜR ALLE.

www.yourfone.de

www.smartmobil.de

Key Indicators of the Drillisch-Group	H1-2016	H1-2015	Q2-2016	Q1-2016	Q4-2015	Q3-2015
Statement of Income						
Revenue in €m	341.3	253.6	167.8	173.4	174.4	201.6
Service Revenues in €m	261.6	200.3	136.9	124.6	120.2	113.2
Gross Profit in €m	137.1	103.2	68.9	68.2	75.0	76.2
Gross Profit Margin in % of Revenue	40.2%	40.7%	41.1%	39.3%	43.0%	37.8%
EBITDA in €m	51.1	53.3	27.1	24.0	17.4	34.9
EBITDA Margin in % of Revenue	15.0%	21.0%	16.2%	13.8%	10.0%	17.3%
Depreciation excluding good will in €m	24.5	7.1	12.2	12.3	17.7	11.2
EBIT in €m	26.6	46.2	14.9	11.7	-0.4	23.7
EBIT Margin in % of Revenue	7.8%	18.2%	8.9%	6.7%	-0.2%	11.7%
EBT in Mio. €	24.8	44.5	13.9	10.9	-1.2	22.9
EBT Margin in % of Revenue	7.3%	17.5%	8.3%	6.3%	-0.7%	11.3%
Consolidated Profit in €m	17.2	31.1	9.7	7.5	-1.5	16.5
Consolidated Profit Margin in % or Revenue	5.0%	12.2%	5.8%	4.3%	-0.8%	8.2%
Profit/Loss per Share in €	0.31	0.58	0.17	0.14	-0.03	0.30
Cash Flow						
Cash Flow from current business activities in €m	61.5	32.1	71.8	-10.3	10.6	33.5
Cash Flow from investment activities in €m	-3.3	-9.2	-0.8	-2.5	-4.0	-156.1
Cash Flow from financing activities in €m	-86.8	-99.7	-38.9	-47.9	-0.7	-0.3
Cash in €m	94.9	240.4	94.9	62.8	123.4	117.5
Balance Sheet						
Balance Sheet total in €m	611.7	843.6	611.7	626.5	688.7	683.1
Equity in €m	274.4	337.8	274.4	360.5	353.0	354.4
Equity Ratio (equity as % of balance sheet total)	44.9%	40.0%	44.9%	57.5%	51.3%	51.9%
Convertible Bond in €m	92.8	90.1	92.8	92.1	91.5	90.8
Financial Liabilities in €m	50.1	0.0	50.1	0.0	0.0	0.0
Staff						
Staff as Annual Average (incl. Management Board)	923	520	923	928	733	655
Mobile Customers (in thousands)(1)	**3,003**	**2,449**	**3,003**	**2,797**	**2,678**	**2,547**
thereof MVNO Customers	**2,922**	**2,327**	**2,922**	**2,712**	**2,587**	**2,449**
thereof Budget Customers(2)	2,338	1,629	2,338	2,100	1,932	1,770
thereof Volume Customers(3)	584	698	584	612	655	679
Gross Profit per Customer (AGPPU)						
AGPPU(4) Budget Customers	8.92 €	9.24 €	9.11 €	8.70 €	8.77 €	9.12 €
AGPPU(4) Volume Customers	2.97 €	3.07 €	3.07 €	2.88 €	3.07 €	3.31 €
AGPPU(4) Customers (total)	**7.59 €**	**7.30 €**	**7.85 €**	**7.32 €**	**7.28 €**	**7.47 €**

(1) - incl. 58K Prepaid Customers and 23K 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

Letter from the Management Board

Vlasios Choulidis
Executive-Board Spokesman (from 1 July 2016)
Director of Sales

André Driesen
Director of Finances

Dear Shareholders,

The first half of 2016 was a very successful period. We were able to continue the path of growth we have established in our core business, a fact demonstrated especially impressively by the dynamic increase in the number of MVNO subscribers and of the service revenue as well as the substantial increase in the average profit per MVNO customer (AGPPU). All of the major performance indicators were improved further in Q2 2016 in comparison with the first three months of the year.

This is a clear indication of the major opportunities enjoyed by our business model as the only MBA MVNO on the German mobile market. Thanks to unrestricted access since the middle of 2015 to LTE in every form and speed available in the Telefónica network as well as to any and all future technologies, we are well prepared to meet the future. We have created the best prerequisites for the sustained future of our success story of many years' standing with our established online brands, the (currently) about 250 yourfone shop locations and the access to a large number of reputable distributors and cooperation partners.

Our marketing focus is on LTE rate plans with unlimited phone calls and text messages to all German networks. The various all-inclusive data packages featuring peak speeds of up to 50 Mbit/s (at this time) ensure an enjoyable experience when surfing the internet.

Our rate plans are fully in step with today's trends. Worldwide, more internet surfing was already taking place on mobile devices than on stationary PCs last year (Media Consumption Forecasts, Zenith Optimedia, June 2016). According to a recent study by the Postbank (June 2016) examining trends on the German telecommunications market, Germans surf the Internet an average of 44 hours a week. On average, a German spends about 14 hours a week — around two hours each and every day — surfing the internet on mobile devices. The group of 18- to 34-year-olds spends about 30 hours a week on the mobile internet.

About 58% of the respondents in a YouGov study from March 2016 confirmed that high data volume is one of the most important components in a rate plan for a new mobile service offer. The continuing rise in the use

Letter from the Management Board

of messenger services such as WhatsApp, Twitter or Facebook, the sending of pictures and films and the growing popularity of music and video streaming services will lead to greater and greater demands for fast internet access, adequate data volume and high-performance mobile phones. This is confirmed as well by a representative survey conducted by the Frensius University of Applied Sciences (Faculty of Economics and Media) and the Wissenschaftliches Institut für Infrastruktur und Kommunikationsdienste GmbH (WIK) in June 2016.

The network outfitter Cisco updated its forecasts for the development of worldwide data traffic in June 2016 as well. According to the forecast, data traffic generated from mobile devices in Germany will increase sevenfold by 2020, posting annual growth rates of 46%. The share of voice-over-data with annual growth rates of 25% until the year 2020 already makes up 81% of the total mobile data traffic. All in all, 93% of the total mobile data transmission in Germany in 2020 will be handled via LTE, a doubling of the LTE share in comparison with 2015 (according to Cisco).

Drillisch is the only MBA MVNO to have an unrestricted, long-term access and marketing right, protected by regulatory measures, to today's technologies as well as all future technologies in Germany's largest mobile network, securing its opportunities to continue its successful growth parallel to the developments described above. In offering our individually tailored products, we repeatedly bring new impetus to the market and prove as well that high quality and low price are not mutually exclusive. The Drillisch brands are also regular recipients of awards for quality and service thanks to the fast resolution of issues and the friendliness of the customer service employees; one example is the recent audit by TÜV Saarland, which gave a total of 11 Drillisch brands the top mark "EXCELLENT".

Let us now turn to our operating business.

During the first half of 2016, we were able to grow significantly over the same period of the previous year in a market environment that remains intensely competitive. The positive trend of the first quarter as demonstrated by major performance indicators accelerated in the second quarter.

The development of the customer base overall is highly satisfying, rising by a total of 554,000 (22.6%) to 3.003 million subscribers (HY1 2015: 2.449 million), but special note must once again be taken of the dynamic growth in the budget clientele. While we posted an increase of 595,000 subscribers (25.6%) to 2.922 million subscribers among the MVNO customers in total (HY1 2015: 2.327 million), the number of our higher-quality budget subscribers rose by 709,000 (43.5%) to 2.338 million subscribers (HY1 2015: 1.629 million), making it once again the driver of our profitable growth.

An improvement in profitability goes hand in hand with the growth in subscriber numbers, an improved mix of rate plans and better utilisation of the network capacities that are available. The AGPPU, the average gross profit per MVNO user, increased by 4.0% to €7.59 (HY1 2015: €7.30).

Including a substantial increase in service revenues of €61.3 million (30.6%) to €261.6 million (HY1 2015: €200.3 million), we ge-

Letter from the Management Board

nerated gross profit in the first half of 2016 which, at €137.1 million, is €33.9 million (32.9%) higher than the level of the previous year (HY1 2015: €103.2 million), also a significant increase.

The consolidated EBITDA, one of the most important performance indicators in our business, amounted to €51.1 million (HY1 2015: €53.3 million) and, in contrast to the previous year's value, includes expenditures from the operation of the shops that will contribute to the expansion of our customer base and subsequently to future growth of the EBITDA. Now, at the midpoint of the year, we are right on course for growth and in line with our budget for the year as a whole.

Cash flow from current business activities in the first half of 2016 amounted to €61.5 million (HY1 2015: €32.1 million). In Q2 2016 alone, operating cash flow came to €71.8 million (Q1 2016: €-10.3 million; Q2 2015: €14.2 million). The changes in comparison with Q1 2016 and over the same quarter of the previous year result essentially from effects and period shifts related to the closing date. These major fluctuations are a consequence of our business model itself and its further development, and our opportunities to influence them from one quarter to the next are limited in some ways. The cumulative results demonstrate, however, that we generate a highly positive, sustained and rising cash flow from our growing customer base, even after deducting all of the costs. You will find additional details in our remarks on cash flow in the management report.

This ability to generate sustainably positive payment flows, the existing net liquidity (which even after the disbursement of the dividends of €95.8 million in May 2016 still amounted to about €44.8 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.

A comparison of the figures of Q2 2016 with those of the previous three-month period reveals that the dynamics of our growth have again accelerated significantly:

Service revenues in Q1 2016 rose by 3.7% in comparison with Q4 2015 to €124.6 million; in Q2 2016, they rose by yet another 9.8% to €136.9 million. Other revenues, originating primarily in the distribution business, declined further, on the other hand. As a consequence of changes in the distributor structure of Phone House and the decline in hardware business, these Other revenues fell in Q2 2016 to €30.9 million (Q1 2016: €48.8 million), but this did not have a significant impact on gross profit or, above all, on the EBITDA in the group.

The number of MVNO subscribers in Q1 rose by 125,000 (4.8%) in comparison with the previous year, but this growth accelerated even further in Q2 to 210,000 subscribers (7.7%). The driver of this highly positive development continues to be the budget subscribers whose number rose by 168,000 (8.7%) in Q1 2016 and even further by 238,000 (11.3%) in Q2. While our established online sales and their excellent positi-

Letter from the Management Board

oning acquired new customers consistently and at a high level, the offline distribution channel was able to make a good contribution to our growth as well in Q2.

Gross profit in Q2 2016 amounted to €68.9 million (Q1 2015: €68.2 million). The contribution made by distribution business has declined. Moreover, the direct costs of customer acquisition (e.g. in the form of commissions, initial price discounts and granted MNP bonuses) rose substantially in the context of the strong customer growth in the second quarter, and this initially has a negative effect on gross profit as well. However, the substantial increase in the margin contribution from the MVNO subscriber base was able to overcompensate all of this slightly. Increased profitability made itself felt in addition to the customer growth. The average gross profit per MVNO user (AGPPU) in Q2 2016 rose by 7.2% to €7.85 and that of a budget customer increased by 4.7% to €9.11.

We were able to increase the EBITDA by 13.2% to €27.1 million in Q2 2016 in comparison with Q1 2016 (Q1 2016: €24.0 million).

Advertising costs decreased slightly by €1.8 million to €10.3 million (Q1 2016: €12.1 million). They are in contrast, however, to the significant increase in direct customer acquisition costs (explained in detail above) that have already affected gross profit so that we invested in total more money in customer growth in the second quarter.

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 fiscal year 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

Vlasios Choulidis   André Driesen

COMMERCIAL DEVELOPMENT OF THE DRILLISCH GROUP AS PER 30 JUNE 2016

Group Companies

Drillisch AG – successful first half of 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 HY1 2016, the Company added to the many years of its success 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 mobile 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 as well as with other distribution partners and the traditional mobile services specialist trade through its subsidiary The Phone House Deutschland GmbH, Münster ("Phone House"), one of the largest distributors of contracts for mobile and landline services in Germany. Drillisch expects its successful corporate development to continue in fiscal year 2016.

Drillisch – sole MBA MVNO on the German mobile market

Pursuant to the MBA MVNO agreement concluded with Telefónica in June 2014, Telefónica grants to Drillisch (as the only competitor on the German mobile market) access to up to 30% of the utilised network capacity of Telefónica in the mobile 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 mobile 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 mobile network of Telefónica, that is, a mobile 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 up to 301 own shops and partner shops. Since July 2015, Drillisch has newly opened about 250 own and 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 mobile 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 mobile 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 yourfone 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 mobile services providers in particular.

Segment Online

Drillisch Online AG, having all of the Group's established online brands under its wing, handles the mobile 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 mobile 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 and aside of the groups own yourfone products it is distributing products of the MNOs as well.

The Wireless Services Market

Employees

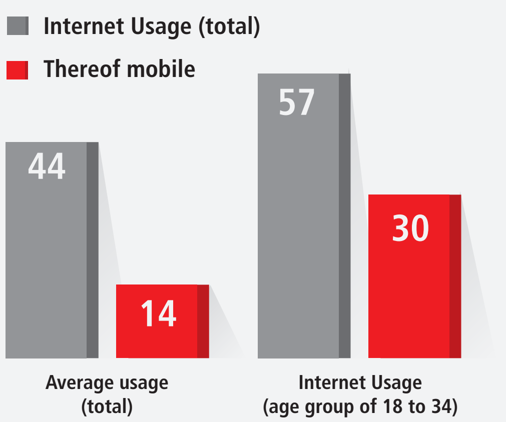
In HY1 2016, an average of 923 employees (including the three members of the Drillisch AG Management Board) was on the payroll of Drillisch Group (previous year: 520). The number of vocational trainees, who are not included in the above figure, was 47 (previous year: 50).

The Wireless Services Market

High rate of growth for mobile surfing

The trend to mobile surfing continues unabated. The past year 2015 saw mobile surfing on the internet overtake surfing on stationary PCs. According to the *"Media Consumption Forecasts"*, a study of media usage patterns in 71 countries around the world published by the international corporate consultancy Zenith Optimedia in June 2016, people will spend 86 minutes a day surfing the World Wide Web on their mobile devices in 2016, a figure that corresponds to about 71% of the entire internet usage. The corresponding figure for the previous year had already climbed to 67 minutes (61%). In comparison, only 36 minutes will be spent in surfing on a stationary PC or laptop in 2016, a decline of 16% in comparison with the previous year.

Internet Usage in Germany (in hours per week)



Source: Postbank, 2016

The study *"Der digitale Deutsche und das Geld"*, conducted for the second time since 2015 on behalf of the Postbank AG and published in June 2016, examines surfing patterns in even greater detail. Its results reveal that Germans spend an average of 44 hours a week on the internet. On average, 14 hours a week – two hours on each and every day – are spent surfing the internet on mobile devices in Germany. Yet the age group of 18 to 34 uses the mobile internet 30 hours a week, more than twice as much time as the average.

The smartphone is the most important companion

For many people, their smartphone has become one of their most important companions, one they do not want to miss in their everyday lives. In a survey conducted by the market research company YouGov in January 2016, just under half of the respondents (45%) called the smartphone the most important invention of the 21st century. The impact of the smartphone on the meaning of personal relationships has also been great. During an experiment conducted by the Universities of Würzburg and Nottingham, test subjects were asked to use a chessboard to depict their relationships with close relatives, friends, colleagues and a number of technical devices. More than one out of three respondents (37.4%) classified their smartphones as important. To about one-third (29.4%), the smartphone means even more than their own parents. More than one-fifth claimed that they preferred their smartphone to their partners, and for 1% of the subjects, the mobile companion is the most important element in their lives.

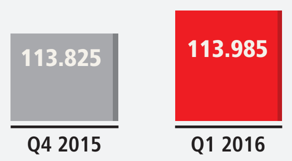
The Wireless Services Market

Just how matter-of-course the use of smartphones has become is revealed as well in an examination published by the Nottingham Trent University at the beginning of July 2016. Part of the test here involved a determination of how people made use of waiting periods. On average, less than one minute passed before people took out their smartphones to pass the time. While men on average waited only 21 seconds before reaching for their smartphones, women waited 57 seconds.

Number of mobile lines continues to increase in Germany

The number of active SIM cards in Germany rose once again at the beginning of the year. The Federal Network Agency reported 113,985,000 mobile lines for Q1 2016.

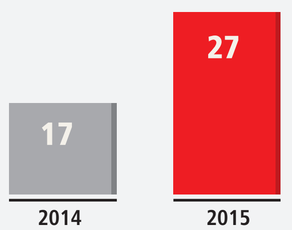
Number of active SIM cards
(in million)



Source: Federal Network Agency

This is an increase of 160,000 SIM cards over Q4 2015. According to the information released by the Federal Network Agency in its annual report released in May, the share of active SIM cards using LTE rose to more than 27 million as of the end of 2015. One year ago, it was only 17 million.

Active SIM cards (LTE)
(in million)



Source: Federal Network Agency

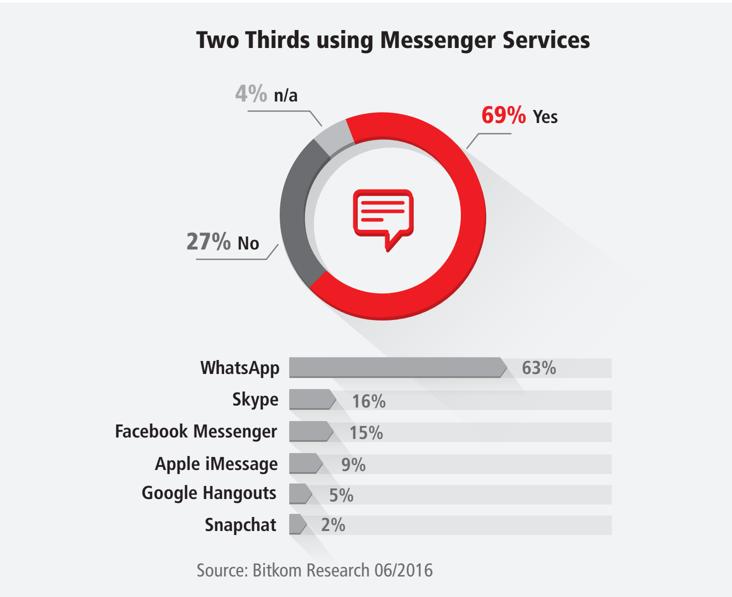
In the previous year, more outgoing calls were made from German mobile lines (115 billion minutes) than in previous years. While steady growth in the years from 2012 to 2014 tended to be moderate, a significant acceleration in growth from 111 billion (2014) to 115 billion (2015) minutes was observed last year. This is a clear reflection of the trend to lower-priced rate plans with unlimited calls which clear the way for mobile phone owners to use their devices more frequently and for longer calls without any concerns about costs. Besides the voice minutes on mobile networks, the so-called OTT connections also increased strongly. OTT stands for "over the top" and is the designation for connections used for both stationary and mobile transmission of audio and / or video contents using internet access. They include conversations via Skype, FaceTime, WhatsApp and similar services. As Facebook, the owner of Messenger WhatsApp, reported at the end of June 2016, more than 100 million WhatsApp voice calls are made every day worldwide – more than 1,100 calls per second. Forecasts from VATM and Dialog Consult made in October 2015 indicate that OTT connections will increase from 214 million minutes a day in 2014 to 231 million minutes a day in 2015. Expectations are that the substantial rise in voice traffic via the OTT applications will in future be conducted more and more from mobile devices as well.

Trends to messenger services cause increase in data traffic

In a recent representative study, the Frensius University of Applied Sciences (Faculty of Economics and Media) and the Wissenschaftliches Institut für Infrastruktur und Kommunikationsdienste GmbH (WIK) examined in greater detail the utilisation of OTT services in Germany, and the publica-

The Wireless Services Market

tion of the results at the end of June determined a fundamental change in communication behaviour. More than 60% of Germans today use services such as WhatsApp in situations in which they would previously sent a text message (SMS). The number of SMS texts sent in Germany in 2015 decreased by 26% in comparison with the previous year to 16.6 billion, according to the Federal Network Agency. In the record year 2012, almost 60 billion SMS texts were sent. According to a representative study

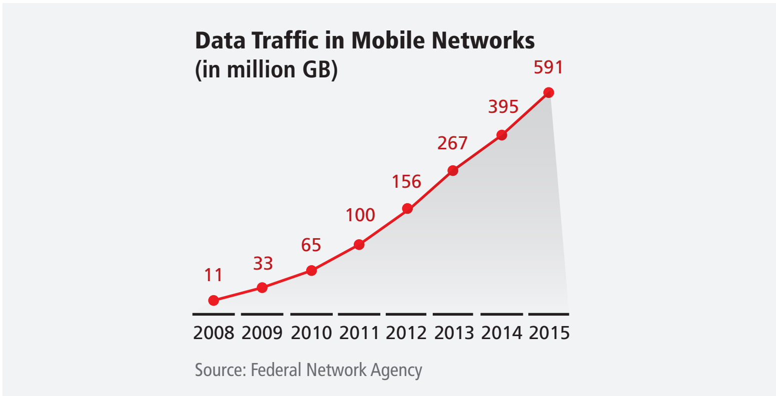


by the industry association Bitkom from the beginning of July 2016, 82% of the 14- to 29-year-old internet users and 81% of the 30- to 49-year-olds use messenger services. In the age group of the 50- to 64-year olds, the corresponding figure still comes to 59%, and even in the generation 65+, over one-fourth use the services (28%).

The study by the Frensius University of Applied Sciences (Faculty of Economics and Media) and the Wissenschaftliches Institut für Infrastruktur und Kommunikationsdienste GmbH (WIK) comes to another interesting conclusion. Consumers who heavily utilise the multifunctional messenger services have signed new mobile contracts with more high-speed data volume and high-quality devices within the last two years. Understandable, because anyone who frequently sends images and short films via this communication channel has a growing need for fast internet connections and sufficient data volume with a powerful mobile device.

Data traffic will presumably rise by 46% annually over the next four years

There was already a sharp rise in mobile data traffic last year. According to the Annual Report of the Federal Network Agency, 591 million GB of data were transmitted via mobile networks in Germany. One year



before, it was 395 million GB. This dynamic growth will continue. In June 2016, the network outfitter Cisco presented its *11th Visual Networking Index* and updated the forecast for worldwide data traffic *(Global Mobile Data Traffic Forecast)* for the next several years. According to the forecast, data traffic generated from mobile devices in Germany will increase sevenfold by 2020, posting annual growth rates of 46%. Major factors for this rapid development are the sharp increase in the use of streaming services for music and video retrievals and the use of voice-over-data. Similar to a landline, voice is transmitted using data packets. An-

The Wireless Services Market

nual rates of increase of 25% will result in a share of total mobile data traffic of 81% (Voice-over-Data) as early as 2020.

The Internet of Things will also play an increasingly important role in all areas of daily life. More and more machines will communicate with one another in future, in both private and industrial sectors. The Annual Report of the Federal Network Agency notes that even today 6.6 million SIM cards are in use for data communications among machines (M2M), corresponding to a share of about 6% of the total number (end of 2014: 5.2 million SIM cards). This sector is expected to continue to grow strongly. If we believe the *Visual Networking Index* from Cisco, the next four years will see ten interconnected devices for every person in the country. This wold be about 800 million devices in Germany – twice as many as today.

The continued expansion of the LTE network in Germany and the implementation of the successor technology "5G" scheduled for 2020 at the latest are important preconditions if the expected flood of data is to be managed successfully. As the Federal Network Agency noted in its Annual Report, the LTE expansion continued at a strong pace last year. As of the end of 2015, the number of LTE base stations in Germany came to 38,800 (2014: 28,700). And while, according to Cisco, about 45% of the total mobile traffic was already being handled via LTE networks in 2015, this share is supposed to more than double to 93% in 2020.

LTE successor 4.5G will be available this year

The continued development of the current mobile standard LTE (4G) was a key topic at the *Mobile World Congress* in Barcelona in February 2015. 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 breath-taking 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 mobile services network.

Drillisch – price-leading LTE rate plans in Germany's largest mobile network

Thanks to the innovative and extensive portfolio of mobile rate plans offered by Drillisch, every type of user can find what is needed. The focus is on rate plans with above-average data volumes at LTE speed. These are supplemented, depending on the variants in the plans, by unlimited calls or free units for telephony and text messages to the German landline network and to all German mobile networks as well as in to the EU countries. The rate plans are offered not only via the established online brands – above all the premium brand smartmobile.de – but also offline via 250 yourfone shops.

In offering individually tailored products, Drillisch repeatedly brings new impetus to the market and proves as well that high quality and low price are not mutually ex-

The Wireless Services Market

clusive. Drillisch rate plans regularly receive awards in recognition of their quality and service. In short: Drillisch offers mobile communications at the highest level that anyone can afford.

The entire world of music – Napster Music Flat from Drillisch

Music streaming is all the rage – so of course Drillisch is joining in! Besides providing phone calls, texting and surfing at especially low cost, the Drillisch rate plans also offer users a convenient way to listen to music (available now). This is made possible by the Napster Music Flat, which can be activated as a rate plan option in the Service World. After completing registration, users receive full access to more than 40 million

songs and 15,000 audio books. Napster can be accessed from either the website or the app. The range of music diversity at Napster can be tested for 30 days free of charge at Drillisch. After the trial period, the option can be purchased for a low €7.99 a month – saving Drillisch customers 20% of the regular monthly price.

Good value for money: TÜV Saarland awards best marks to 11 Drillisch brands

Drillisch brands regularly accept critical scrutiny by impartial experts. During the recent audit by TÜV Saarland, the online ordering process and customer service as well as product portfolio were put to the test. A total of eleven brands received the best mark of "EXCELLENT". Along with the online premium brand smartmobil.de, further brands

such as simply, winSIM, DeutschlandSIM, maXXim or helloMobil gave convincing evidence of their outstanding value for money. The low-cost and innovative rate plans featuring generous LTE data volume for every type of user were not the only factors responsible for the excellent ratings. Special attention was devoted to the transparent and simple ordering process, the fast delivery and the support during the setup of the SIM card. Another factor guaranteeing success in turning customers into satisfied customers is customer service that quickly finds solutions to problems. Surveyed Drilisch customers very frequently emphasised the professional competence and friendliness of the service agents that led to a rapid solution. News about these kinds of positive experiences spreads rapidly, and nine of ten Drillisch customers would recommend the company to their friends.

This top result is once more proof that Drillisch meets its own standards of being a leader in quality and not only in price

The Wireless Services Market

smartmobile.de once again hits the bull's-eye with a new Volks-Flat

In May, smartmobil.de re-launched the popular Volks-Flat in cooperation with BILD.de. In addition to unlimited calls and texts to German landlines and to all German mobile networks, the special rate plan also came with 2 GB of data volume at LTE speed of up to 50 MBit/s for an unbeatable €7.99 a month. In addition, the smartmobil.de Volks-Flat includes the option for other countries called "EU 100 + Internet" that features 100 free units that can be used for telephony or text messages (to Germany or other EU countries) and 100 MB of data volume in other EU countries, making the plan the ideal companion when travelling.

The Volks-Flat was supported by a new TV spot in which Heino once again played the leading role. Appearing as an animated figure in a black-and-white shirt bearing a smartmobile.de logo, he turned a poorly hit trick shot into a score at the foosball table and showed in a novel way that smartmobil.de is the true champion of flat rates for 2016.

Happy Birthday, simply – large-scale anniversary campaign for the mobile pioneer

Besides the crowning as the "Spar-Champion 2016" by the German Institute for Service Quality (DISQ), simply has another reason to celebrate: the mobile pioneer has turned 11. The anniversary was an occasion to offer the LTE rate plans at a 50% lower price; new customers also profit from a 50% discount on the connection price

(€14.99 instead of €29.99). For example, the LTE 1500 featuring unlimited calls and text messages to all German networks and 1.5 GB LTE data volume and EU option can be had for only €9.99 instead of the regular €19.99. The payment of only €2.50 a month more takes users to the LTE 3000 with 3 GB and a MultiCard.

Price-breaker winSIM – an all-network flat rate with 2 GB LTE data volume for less than €7.00

Taking to heart the saying, "Everything is new in May", winSIM stepped up in the "merry month". Other providers offer only a number of free units for these pri-

The Wireless Services Market

ces; winSIM has rate plans that include unlimited calls and messages to all networks and generous LTE data volume with a top speed of up to 50 MBit/s. The volume was increased in each of the rate plans by 1 GB. The smallest rate plan variant of 2 GB high-speed volume is available for only €6.99 a month, followed by rate plans with 3 GB for €9.99 and enormous 4 GB for just €12.99 a month. Each of the plans is available with a contract that can be terminated monthly for only €2 a month more. Further benefits include the reduction in the connection price from €29.99 to €9.99 and the switch bonus of €15 when the same phone number is kept.

Top rate plans and bundles from yourfone

yourfone is the talk of the town, and not only because of its excellent rankings in shop tests and its new advertising campaign, but above all because of its attractive products. In April, the offline brand od Drillisch started a new and – as of now – unique rate plan campaign in the brick-and-mortar trade. Starting as low as €7.99 a month for the LTE XS, smartphone users receive an all-round, worry-free rate plan with unlimited calls and texts to German landlines and to all German mobile networks as well as 2 GB of high-speed data volume at a top speed of up to 50 MBit/s. Customers requiring more data volume can choose among the rate plans LTE S with 4 GB, LTE M with 5 GB and LTE L with 6 GB for €12.99, €17.99 or €22.99 per month, respectively. Customers choosing these rate plans benefit from a reduced package price during the first 12 months. The reduced price for the rate plan LTE XS remains effective over the entire contract term of 24 months. Anyone changing to yourfone receives not only high-performance rate plans with especially large LTE data volumes at best prices, but also a change bonus if the same phone number is kept. A search for comparable offers in the shops of other providers will be in vain. And if users are looking for the right device to go along with their LTE rate plan, they will find what they are looking for at yourfone as well. For just €24.99 a month, users receive Apple's iPhone 6 with the special rate plan LTE M Special, including 3 GB in LTE data volume. Samsung's flagship product, the Galaxy S7, winner of a number of awards, is available in combination with the LTE M, including 5 GB in data volume, starting at merely €30.99 a month.

Addressing customers directly: yourfone with the new "DU!" campaign

yourfone has been attracting attention with its new DU! campaign since May. It takes a charming and humorous approach to addressing customers directly. Besides the radio commercials being broadcast nationwide, the campaign includes mall advertising in various shopping centres and a number of different POS materials. The online site at www.yourfone.de also has a fresh look in DU! design.

yourfone with top rankings in the shop comparison of Stiftung Warentest

yourfone demonstrates what is possible. Customers visiting the shops are treated to individual and understandable advice, of course, but they also receive the rate plans with the lowest prices and especially high

Turnover and Earnings Position

LTE data volumes. These were the conclusions of Stiftung Warentest after testing mobile services shops around the country. The testers posed as heavy smartphone users looking for a rate plan that would fit their needs. The price range of the offered products was extraordinarily broad: while other providers charged up to €50 a month for unlimited calls and 2 GB of data volume, the testers received an all-round, worry-free package from yourfone starting at €15 a month. The quality of the advice and the customer orientation were also examined with a magnifying glass. The especially understandable and complete advice at yourfone was honoured with the best mark of 2.1 ("Good").

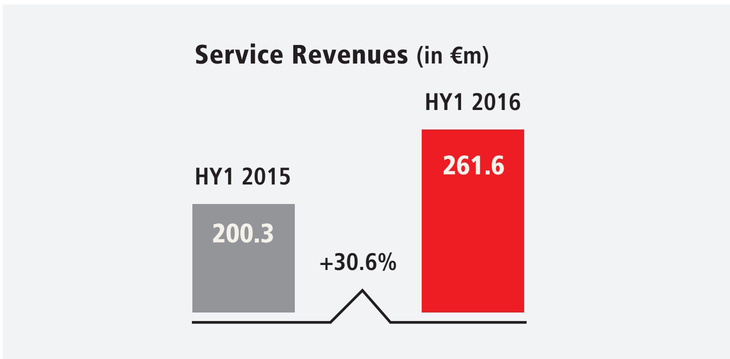
yourfone took the lead in first place in the categories Price, Performance and Customer Orientation and left providers such as Deutsche Telekom, Vodafone or mobilcom-debitel far behind. In the overall ranking, the offline premium brand took an outstanding 2nd place.

Revenue and earnings position

In contrast to the comparable figures of the first half of 2015, the business figures of HY1 2016 include the two subsidiaries of yourfone AG (yourfone Shop GmbH and yourfone Retail AG) in the interim consolidated accounts of Drillisch. In the first half of 2015, the Phone House was included in the interim consolidated accounts solely on a proportional basis since its acquisition in May 2015. This 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 Q2 2016 over the previous two quarters (Q1 2016 and Q4 2015). This good development of our business is supported by the ongoing dynamic developments in the fields of mobile 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 ongoing mobile services (voice and data transmission) and their billing on the basis of current customer



relationships, amounted to €261.6 million in the first half of 2016 (HY1 2015: €200.3 million). In comparison with Q1 2016, "Service Revenues" rose by €12.3 million (9.9%) to €136.9 million (Q1 2016: €124.6 million).

The low-margin "Other Revenues" amounted to €79.7 million (HY1 2015: €53.3 million). The change in comparison with the

Turnover and Earnings Position

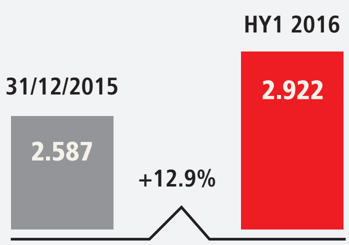
previous year results essentially from the brokerage and hardware revenues of Phone House (acquired at the beginning of May 2015) that were included in the interim consolidated financial statements for the first time per 30 June 2015. As a consequence of changes in the distributor partner structure of Phone House and the decline in distribution business, “Other Revenues” fell in comparison with Q1 2016 by €17.9 million to €30.9 million in Q2 2016 (Q1 2016: €48.8 million). The impact of this decline on gross profit and the EBITDA in the group, however, is very limited.

Total revenue in in the first six months of 2016 amounted to €341.3 million (HY1 2015: €253.6 million). The positive development in revenues is largely a result of the continued and steady growth of the “Service Revenues”.

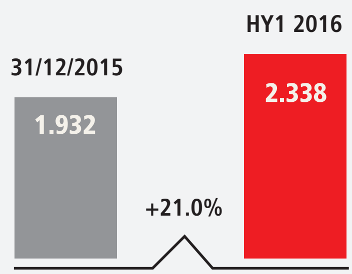
Revenue in the segment Online increased by €56.8 million (35.6%) to €216.4 million (HY1 2015: €159.6 million). Revenues in the segment Offline and the segment Miscellaneous/Holding amounted to €150.6 million (HY1 2015: €94.6) and €7.2 million (HY1 2015: €4.3 million), respectively. The total of the segment revenues contains €33.0 million in sales revenues from intercompany relationships that were eliminated during the consolidation process (HY1 2015: €5.0 million).

The MVNO clientele increased further in HY1 2016 by 335,000 (12.9%) to 2.922 million subscribers (31 December 2015: 2.587 million MVNO subscribers). The number of qualitatively higher-value, high-margin budget subscribers increased by 21.0% to 2.338 million subscribers per 30 June 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 584,000 subscribers per 30 June 2016.

MVNO Subscribers (in m)



Budget Subscribers (in m)



In the service provider business, the number of subscribers declined from 91,000 per 31 December 2015 to 81,000 subscribers per 30 June 2016.

The total number of customers rose by 325,000 to 3.003 million (31 December 2015: 2.678 million). This continued 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.

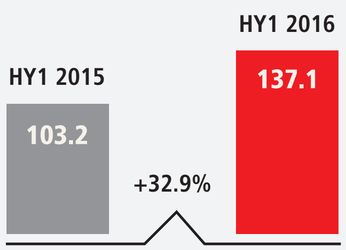
The cost of materials increased during HY1 2016 by 35.8% to €204.2 million (HY1 2015: €150.4 million). In the segment Online, the cost of materials rose by €49.2 million to €121.3 million (HY1 2015: €72.1 million). Cost of materials in the segment Offline and the segment Miscellaneous/Holding amounted to €109.1 million (HY1 2015: €79.3) and €0.2 million (HY1 2015: €0.3 million), respectively. The total of the segment expenses includes expenditures from inter-

Turnover and Earnings Position

company relationships in the amount of €26.4 million that were eliminated during the consolidation process (HY1 2015: €1.3 million).

Gross profit increased by €33.9 million from €103.2 million in the first half of 2015 to 137.1 million per 30 June 2016, primarily a consequence of the continued growth in the subscriber base and the qualitative improvement of the AGPPU (average gross profit per user) from €7.38 in Q2 2015 to €7.85 in Q2 2016. The gross profit margin came to 40.2% (HY1 2015: 40.7%).

Gross Profit (in €m)



Gross profit in the segment Online in HY1 2016 amounted to €95.2 million (HY1 2015: €87.6 million). The gross profit margin in the segment Online came to 44.0% (HY1 2015: 54.9%). Gross profit in the segment Offline in HY1 2016 came to €41.6 million (HY1 2015: €15.3 million). The gross profit margin came to 27.6% (HY1 2015: 16.1%).

Personnel expenses increased by 72.0% to €28.9 million (HY1 2015: €16.8 million) as a result of the major growth in headcount over the same quarter last year. The personnel expenses ratio increased by 1.9% to 8.5% (HY1 2015: 6.6%).

Other operating expenses rose in total by €19.6 million to €63.6 million (HY1 2015: €44.0 million). Expenditures for rent and ancillary rent costs above all rose by €6.8 million to €8.4 million (HY1 2015: €1.6 million), primarily because of the operation of the Company's own shops that began in July of last year. Expenditures related to bad debts and valuation allowances on receivables in HY1 2016 amounted to €7.7 million (HY1 2015: €3.0 million). Advertising expenses amounted to €22.4 million (HY1 2015: €25.4 million).

Consolidated EBITDA (earnings before interest, taxes, depreciation and amortisation), one of the most important management indicators at Drillisch Group, amounted to €51.1 million (HY1 2015: €53.3 million). In contrast to the figure from the previous year, the consolidated EBITDA in HY1 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 15.0% (HY1 2015: 21.0%). The EBITDA rose by €3.1 million from €24.0 million in Q1 2016 to €27.1 million in Q2 2016. The EBITDA margin rose by 2.6% from 13.8% in Q1 2016 to 16.2% in Q2 2016.

EBITDA in the segment Online increased by €9.9 million to €57.7 million (HY1 2015: €47.8 million). In the segment Offline, the EBITDA amounted to €-4.5 million (HY1 2015: €9.1 million). The EBITDA in the segment Miscellaneous/Holding per 30 June 2016 amounted to €-2.0 million (HY1 2015: €-3.5 million).

Amortisation and depreciation rose in the year-on-year comparison by €17.4 million to €24.5 million (HY1 2015: €7.1 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 depre-

Assets, Liabilities and Financial Position

ciation in HY1 2016 totalling €10.4 million (HY1 2015: €0.0) result from this. Depreciation and amortisation of €5.0 million (HY1 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 €26.6 million (HY1 2015: €46.2 million). The increase in amortisation and depreciation was the primary cause for the decline in the EBIT margin of 10.4% from 18.2% in HY1 2015 to 7.8% per 30 June 2016.

The interest result amounted to €-1.8 million (HY1 2015: €-1.7 million).

Taxes on income decreased by €5.8 million to €7.6 million (HY1 2015: €13.4 million). The consolidated profit amounted to €17.2 million (HY1 2015: €31.1 million). It was possible to increase the consolidated profit by €2.2 million (29.3%) over Q1 2016 to €9.7 million (Q1 2016: €7.5 million). The positive trend in profits of the first quarter continued (Q4 2015: €-1.5 million). Consolidated total profit per 30 June 2016 also came to €17.2 million (HY1 2015: €31.1 million; Q1 2016: €7.5 million). Undiluted profit per share came to €0.31 (HY1 2015: €0.58; Q1 2016: €0.14).

Assets, Liabilities and Financial Position

Long-term assets decreased in total by €18.9 million to €385.9 million (31 December 2015: €404.8 million) during HY1 2016. The decline was essentially due to write-offs and depreciation on Other intangible assets. Goodwill per 30 June 2016 amounted to €107.7 million (31 December 2015: €107.0 million). The slight increase over the annual financial statements for 2015 results from the retroactive changes in the purchase price allocations related to the acquisition of Phone House that were still provisional per 31 December 2015. Deferred tax reimbursements increased slightly by €2.4 million to €17.3 million (31 December 2015: €15.0 million).

The cash balance declined by €28.5 million to €94.9 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 dividend payment in May 2016. There was an inflow of funds amounting to €50.0 million in Q2 2016 from the utilisation of short-term loan facilities. Net cash per 30 June 2016 amounted to a balance of €44.8 million. Trade receivables amounted to €92.8 million (31 December 2015: €88.5 million). Other current assets of €20.9 million essentially represent receivables due from network operators in the amount of €11.7 million (31 December 2015: €24.0). In total, current assets decreased by €58.1 million to €225.8 million (31 December 2015: €283.9 million).

The balance sheet total for Drillisch Group declined by a total of €77.0 million to €611.7 million per 30 June 2016 (31 December 2015: €688.7 million).

In the first quarter, equity decreased in total by €78.6 million to €274.4 million (31 December 2015: €353.0 million). Subscribed capital remains unchanged at 60.2 million; capital reserves are also unchanged at €295.6 million. Owing to the dividend disbursement, accumulated deficit (balanced against the semi-annual profit) increased by a total of €78.6 million to €112.1 million

Assets, Liabilities and Financial Position

(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 30 June 2016 came to 44.9% (31 December 2015: 51.3%).

Long-term liabilities declined by €11.7 million to €122.8 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 30 June 2016 at a value of €92.8 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. Other long-term financial liabilities comprised in the previous year long-term liabilities from the acquisition of Phone House within the framework of long-term earn-out components. These liabilities are now disclosed under the short-term financial liabilities per 30 June 2016.

Short-term liabilities increased with respect to the end of fiscal year 2015 by €13.4 million to €214.5 million (31 December 2015: €201.1 million). Short-term loans and overdrafts of €50.1 million result from the first-time utilisation of the credit line that has been available since December 2014. Since repayment of this utilisation is planned for Q3 2016, it is disclosed under short-term liabilities. Trade payables increased slightly by €1.0 million to €81.9 million (31 December 2015: €80.9 million). Short-term provisions rose slightly by €1.2 million to €13.4 million (31 December 2015: €12.2 million). Other financial liabilities declined by €31.6 million to €33.1 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 of Phone House in 2015. Tax liabilities increased by €2.4 million to €7.5 million (31 December 2015: €5.1 million). Payments received on account declined slightly to €4.9 million (31 December 2015: €5.4 million). Other liabilities declined by €9.1 million to €23.1 million (31 December 2015: €32.2 million).

Cash flow

Cash flow from current business activities in the first six months of 2016 amounted to €61.5 million (HY1 2015: €32.1 million). In Q2 2016, operating cash flow came to €71.8 million (Q1 2016: €-10.3 million; Q2 2015: €14.2 million). The changes in comparison with Q1 2016 and over the same quarter of the previous year result essentially from effects and period shifts related to the closing date. While the reduction in liabilities due to suppliers, above all for the Phone House, led to significant outgoing payments in Q1 2016, the rise in liabilities for example due to Telefónica in Q2 resulted in a positive cash flow effect. The charges for network capacity Telefónica bills to Drillisch are dependent on the capacity measurement by the trustee and the review by the competent commission of the European Union. During the first two quarters, there were shifts between the posting of expenditures according to the relevant period and payment of the resulting liabilities as a consequence of the billing procedure agreed between Drillisch and Telefónica; such shifts will always be possible in the future as well. In addition, the reduction in payables to

Opportunities and Risk Report of the Future Business Development Important events occurring after 30 June 2016 | Outlook

network operators in Q2 2016 led to additional incoming payments; these items had been posted in part on the revenue side in the previous fiscal year 2015.

Cash flow from investment activities came to €-3.3 million (HY1 2015: €-9.2 million) and concerns €1.5 million in payments for acquisition of the remaining shares in GT-Com GmbH (HY1 2015: €2.1 million), €2.1 million in payments for investments in tangible and intangible assets (HY1 2015: €7.2 million) and €0.3 million in interest received (HY1 2015: €0.2 million).

During the first six months of 2016, there was a total outflow of funds of €86.8 million (HY1 2015: outflow of €99.7 million) from financing activities. This item includes essentially the dividend distribution of €95.8 million (HY1 2015: €90.4 million) in May 2016, the reduction in Other financial liabilities of €40.0 million (HY1 2015: €-7.6) and interest payments of €0.6 million (HY1 2015: €1.2 million). This is contrasted by the incoming payments of €50.0 million from the utilisation of short-term financial loans.

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 subsidiaries and Drillisch itself.

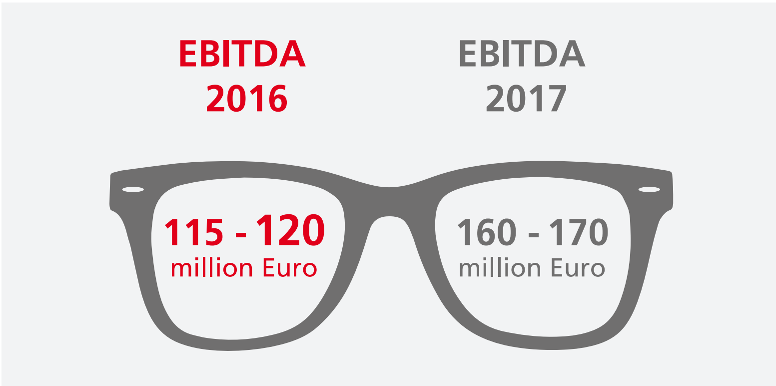
Opportunities and risks – in comparison with the risks described in the annual report for the year 2015 – of ongoing business operations did not change appreciably during the first six months of fiscal year 2016. In the opinion of the Management Board, adequate precautions have been taken to counter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

Important events occurring after 30 June 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 30 JUNE 2016

Consolidated Comprehensive Income Statement

	I-II/2016	I-II/2015	II/2016	II/2015	I/2016	I/2015
	€K	€K	€K	€K	€K	€K
Sales	341,252	253,568	167,849	154,368	173,403	99,200
Other own work capitalised	1,192	1,286	678	606	514	680
Other operating income	5,259	9,670	2,084	4,807	3,175	4,863
Raw material, consumables and services used	-204,151	-150,393	-98,944	-98,966	-105,207	-51,427
Personnel expenses	-28,861	-16,784	-14,496	-9,651	-14,365	-7,133
Other operating expenses	-63,594	-44,029	-30,042	-24,774	-33,552	-19,255
Amortisation and depreciation	-24,489	-7,131	-12,225	-3,695	-12,264	-3,436
Operating result	**26,608**	**46,187**	**14,904**	**22,695**	**11,704**	**23,492**
Interest income	367	328	186	155	181	173
Interest and similar expenses	-2,160	-2,059	-1,152	-1,055	-1,008	-1,004
Financial result	**-1,793**	**-1,731**	**-966**	**-900**	**-827**	**-831**
Profit before taxes	**24,815**	**44,456**	**13,938**	**21,795**	**10,877**	**22,661**
Taxes on income	-7,631	-13,406	-4,261	-6,527	-3,370	-6,879
Consolidated profit	**17,184**	**31,050**	**9,677**	**15,268**	**7,507**	**15,782**
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	**17,184**	**31,050**	**9,677**	**15,268**	**7,507**	**15,782**
Profit per share (in €)						
Undiluted	0.31	0.58	0.17	0.28	0.14	0.30
Diluted	0.31	0.56	0.17	0.28	0.14	0.28

Consolidated Balance Sheet

ASSETS

	30.06.2016	31.12.2015
	€k	€k
Fixed assets		
Other intangible assets	251,179	271,341
Goodwill	107,725	106,994
Tangible assets	9,171	11,012
Other financial assets	511	499
Deferred taxes	17,328	14,977
Fixed assets, total	**385,914**	**404,823**
Current assets		
Inventories	17,230	32,384
Trade accounts receivable	92,768	88,504
Tax reimbursement claims	16	7,475
Cash	94,906	123,432
Other current assets	20,864	32,084
Current assets, total	**225,784**	**283,879**
ASSETS, TOTAL	**611,698**	**688,702**

Consolidated Balance Sheet

SHAREHOLDERS' EQUITY AND LIABILITIES	30.06.2016	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	-112,137	-33,483
Equity, total	**274,369**	**353,023**
Long-term liabilities		
Pension provisions	1,383	1,361
Deferred tax liabilities	27,834	31,169
Debenture bonds	92,831	91,457
Other financial liabilities	0	9,930
Leasing liabilities	261	518
Other liabilities	456	111
Long-term liabilities, total	**122,765**	**134,546**
Short-term liabilities		
Short-term provisions	13,423	12,162
Tax liabilities	7,547	5,104
Trade accounts payable	81,850	80,911
Payments received on account	4,930	5,440
Bank loans and overdrafts	50,083	0
Other financial liabilities	33,100	64,670
Leasing liabilities	607	694
Other liabilities	23,024	32,152
Short-term liabilities, total	**214,564**	**201,133**
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	**611,698**	**688,702**

Consolidated Statement of Change in Capital

	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 01/01/2015	**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	64,327	0	0	0	66,060
Consolidated comprehensive results		0	0	0	0	31,050	31,050
Per 30/06/2015	**54,764,649**	**60,241**	**295,559**	**31,123**	**-550**	**-48,541**	**337,831**
Per 01/01/2016	54,764,649	60,241	295,559	31,123	-417	-33,483	353,023
Dividend payments		0	0	0	0	-95,838	-95,838
Capital Increase	0	0	0	0	0	0	0
Consolidated comprehensive results		0	0	0	0	17,184	17,184
Per 30/06/2016	**54,764,649**	**60,241**	**295,559**	**31,123**	**-417**	**-112,137**	**274,369**

Consolidated Capital Flow Statement

	I-II/2016	I-II/2015
	€k	€k
Consolidated earnings before interest and taxes	26,608	46,187
Income tax paid	-10,508	-12,983
Income tax received	3,194	1,445
Amortisation and depreciation	24,489	7,131
Result from the disposal of tangible and intangible assets	141	42
Change in inventories	15,154	-3,015
Change in receivables and other assets	12,246	-17,413
Change in trade payables, other liabilities and provisions	-9,277	11,409
Change in payments received on account	-510	-689
Cash flow from current business activities	**61,537**	**32,114**
Payments for Investments in tangible and intangible assets	-2,144	-7,167
Payments for acquisitions less acquired cash	-1,500	-2,143
Interest received	367	158
Cash flow from investment activities	**-3,277**	**-9,152**
Dividend payments	-95,838	-90,421
Incoming payments from the taking out of loans	50,000	0
Interest paid	-604	-1,201
Repayment of other financial liabilities	-40,000	-7,600
Repayment of investment liabilities	-344	-462
Cash flow from financing activities	**-86,786**	**-99,684**
Change in cash	**-28,526**	**-76,722**
Cash at end of period	94,906	240,368
Cash at beginning of period	123,432	317,090

Abridged 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 postpaid 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 30 June 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. An interest rate of 3.47% was applied for the allocation 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 shares 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 €20.9876 per share following the disbursement of a cash dividend in May 2014 and May 2016, corresponding to 4,764.718 (previous year: 4,549.942) shares per partial debenture. 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.

Abridged 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 30 June 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 dividing 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-II/2016	I-II/2015
Consolidated profit in €k	17,184	31,050
Weighted average less own shares held (number)	54,764,649	53,267,361
Undiluted consolidated profit per share in €	**0.31**	**0.58**
Consolidated profit in €k	17,184	31,050
Net effect on results from convertible bond in €k	1,220	1,184
Adjusted consolidated profit in €k	**18,404**	**32,234**
Weighted average less own shares held (number)	54,764,649	53,267,361
Shares from convertible bond to be included as average (number)	4,764,718	4,549,942
Adjusted weighted average less own shares held (number)	**59,529,367**	**57,817,303**
Diluted consolidated profit per share in €	**0.31**	**0.56**

Abridged 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 which 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 in comparison with the previous year. 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 mobile services, differentiated according to the sales structure, are shown in the segments Online and Offline.

In the segment Online, mobile 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 mobile 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, mobile 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 mobile services contracts. Moreover, the segment Offline encompasses all of the activities related to the full operation of own and partner shops including the provision of hardware as well as 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. In the distribution business, products of the network operators (MNO) will be distributed on a commission basis.

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) mobile services as well.

Abridged Consolidated Notes

Segment Report 01/01/2016 – 30/06/2016	Online	Offline	Miscellaneous/ Holding	Consolidation	Total
	€k	€k	€k	€k	€k
Sales with third parties	200,123	140,638	491	0	341,252
Inner-company sales	16,299	9,968	6,727	-32,994	0
Segment sales	**216,422**	**150,606**	**7,218**	**-32,994**	**341,252**
Cost of materials external third parties	-111,157	-92,924	-70	0	-204,151
Cost of materials from inner-company relationships	-10,095	-16,126	-178	26,399	0
Cost of materials for segment	**-121,252**	**-109,050**	**-248**	**26,399**	**-204,151**
Gross profit for segment	**95,170**	**41,556**	**6,970**	**-6,595**	**137,101**
Segment EBITDA	**57,656**	**-4,542**	**-2,017**	**0**	**51,097**

Segment Report 01/01/2015 – 30/06/2015*	Online	Offline	Miscellaneous/ Holding	Consolidation	Total
	€k	€k	€k	€k	€k
Sales with third parties	158,764	94,237	567	0	253,568
Inner-company sales	863	371	3,764	-4,998	0
Segment sales	**159,627**	**94,608**	**4,331**	**-4,998**	**253,568**
Cost of materials external third parties	-71,449	-78,681	-263	0	-150,393
Cost of materials from inner-company relationships	-612	-599	-80	1,291	0
Cost of materials for segment	**-72,061**	**-79,280**	**-343**	**1,291**	**-150,393**
Gross profit for segment	**87,566**	**15,328**	**3,988**	**-3,707**	**103,175**
Segment EBITDA	**47,756**	**9,111**	**-3,549**	**0**	**53,318**

*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.

Abridged Consolidated Notes

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

	II/2016	II/2015
	€k	€k
Total segment profits (EBITDA)	51,097	53,318
Amortisation and depreciation	-24,489	-7,131
Operating result	26,608	46,187
Financial result	-1,793	-1,731
Profit before taxes on income	**24,815**	**44,456**

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.

7. Relations to relatives and companies

Per 30 June 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 6 months of 2016 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 2016 amounted to €89k (previous year: €89k).

The company Flexi Shop GmbH, Frankfurt am Main (shareholder Mr Jannis Choulidis), realised sales in the amount of €6k (previous year: €6k) with Drillisch Group in the first 6 months of 2016.

There were no amounts due to or due from the related parties mentioned above per 30 June 2016.

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 ac-

Abridged Consolidated Notes

quisition 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 essentially from the expected percentage compensation on the monthly revenues from the end customers brokered by The Phone House Deutschland GmbH during the minimum term of each contract between the network operators and The Phone House Deutschland GmbH, 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 included 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 The Phone House Deutschland GmbH.

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, 10 August 2016

Vlasios Choulidis

André Driesen

Review Report

To Drillisch Aktiengesellschaft

We have reviewed the condensed interim consolidated financial statements - comprising statement of comprehensive income, balance sheet, cash flow statement, statement of changes in equity and selected explanatory notes - together with the interim group management report of Drillisch AG, Maintal, for the period from 1 January 2016 to 30 June 2016, that are part of the semi annual financial report pursuant to § 37w WpHG (Wertpapierhandelsgesetz: German Securities Trading Act. The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the company`s management. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and the interim group management report based on our review.

We have conducted our review of the condensed interim consolidated financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor`s report.

Based on our review no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Düsseldorf, 10 August 2016

BDO AG

Wirtschaftsprüfungsgesellschaft

signed Fitz	signed Ahrend
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Financial Calendar | Latest Analyst Recommendations

1. Financial Events Calendar

Finacial Events 2016*

Date	Subject
Thursday, 11 August 2016	Quarterly Report Q2 2016
Thursday, 10 November 2016	Quarterly Report Q3 2016

* These provisional dates are subject to change.

2. Dividend Policy

For fiscal 2015, the general meeting (19 May 2016) approved an increased dividend of €1.75 per voting share (2015: €1.70). Since 2009, the seventh increase of the dividend. 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.

3. Current Analyst Assessments (Last Revised 30 June 2016)

In view of the Company's performance (EBITDA of €105.6 million in fiscal year 2015 (which was slightly more on the already increased EBITDA guidance) and a further planned increase to between €115 million and €120 million in fiscal year 2016 and between €160 million and €170 million for 2017 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 30 June 2016)

Analysis	Rating	Target	Date
KeplerCheuvreux	„Buy"	€40.00	30 June 2016
Berenberg	„Buy"	€55.00	27 June 2016
Citi	„Buy"	€42.00	17 June 2016
Lampe	„Buy"	€50.00	23 May 2016
Barcalys	„Overweight"	€60.00	20 May 2016
Macquarie	„Overweight"	€53.00	19 May 2016

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

www.drillisch.de

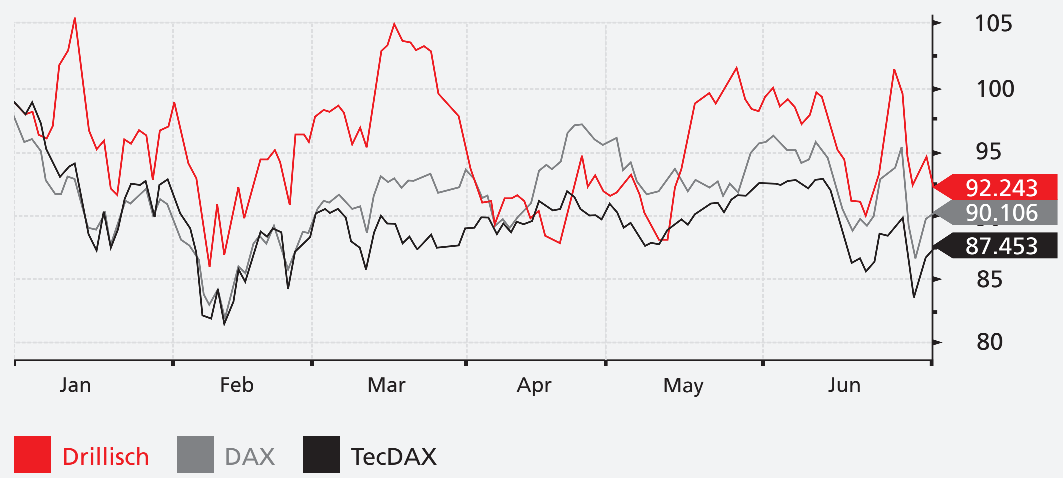
➡ Investor Relations ➡ Research Notes

Share Price Development in H1 2016 | Directors' Holdings

4. Share Price Development in H1 2016

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

	2015 year end	30 June 2016	%-change
Drillisch	€39.09	€34.94	- 10.6
TecDAX	1,830.74	1,620.51	- 11.5
DAX	10,743.01	9,776.12	- 9.0

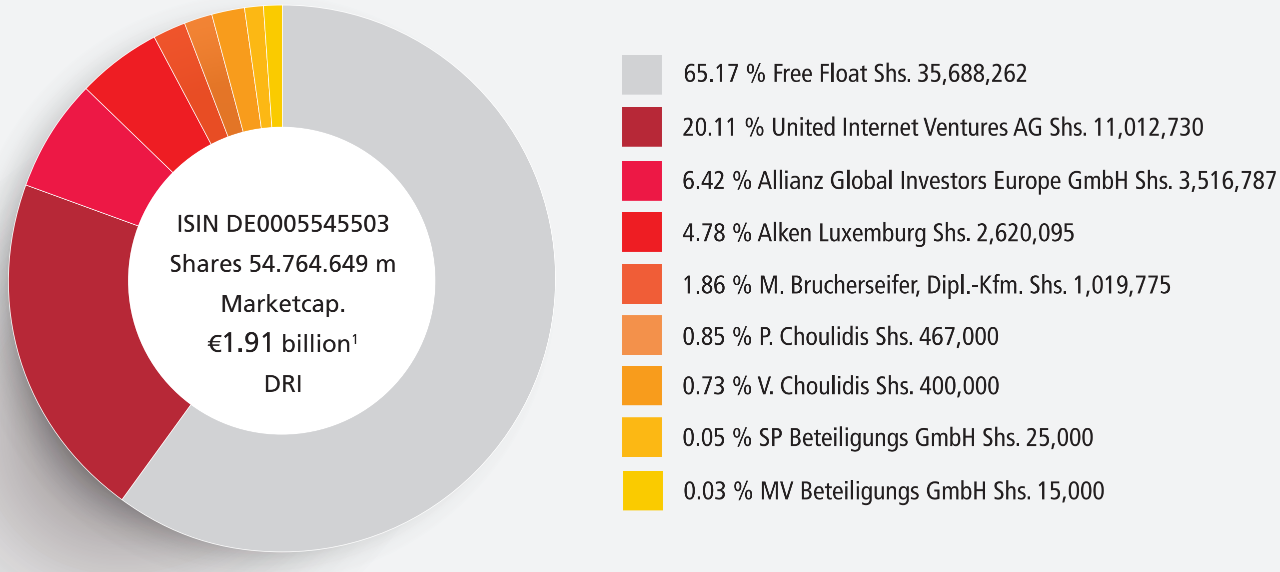


5. Directors' Holdings per 30 June 2016

Management Board	No-par-shares
Paschalis Choulidis	467,000 ▸ 0.85 %
Vlasios Choulidis	400,000 ▸ 0.73 %
SP Beteiligungs GmbH	25,000 ▸ 0.05 %
MV Beteiligungs GmbH	15,000 ▸ 0.03 %
Supervisory Board	**No-par-shares**
Marc Brucherseifer, Dipl.-Kfm. (Chairman)	1,019,775 ▸ 1.86 %

Shareholder Structure

6. Shareholder Structure (as of 30 June 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 €34.94 on 30 June 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 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.

Publications | Contacts | Information and Order Service

Publications

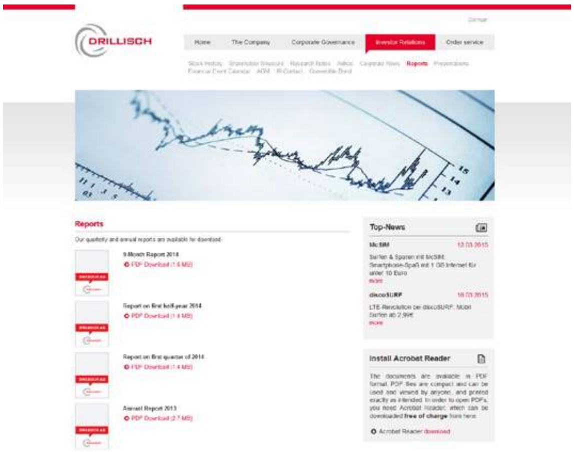
The present report on the first six months of 2016 is also available in a German version.

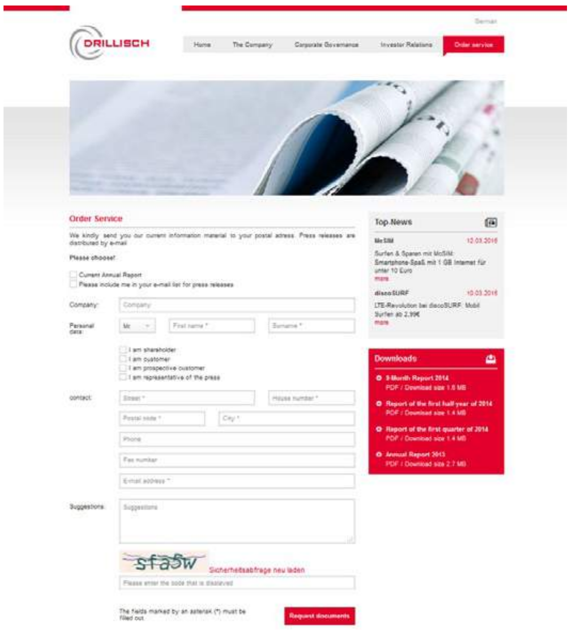
You can view and download our business and quarterly reports, ad-hoc announcements, press releases and other publications about Drillisch AG at www.drillisch.de .

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.





Your Contacts

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

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Paschalis Choulidis (Spokesperson)
(until 30 June 2016)
Vlasios Choulidis
(Spokesperson from 1 July 2016)
André Driesen

Supervisory Board:
Marc Brucherseifer, Dipl.-Kfm.
(Chairman)

Dr Susanne Rückert
(Deputy Chairperson)

Norbert Lang

Dr Horst Lennertz, Ingenieur

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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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Bremen 4x
Brühl 1x

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Cuxhaven 1x

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

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Erfurt 1x
Erlangen 1x
Essen 4x
Esslingen am Neckar 1x
Ettlingen 1x
Eutin 1x

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Fürth 1x

Garbsen 1x
Geesthacht 1x
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Gera 2x
Gevelsberg 1x
Gießen 2x
Gladbeck 1x
Göppingen 1x
Goslar 1x
Greifswald 1x
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Gütersloh 1x

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Hameln 1x
Hamm 1x
Hanau 1x
Hannover 2x
Haßloch 1x
Hattingen 1x
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Helmstedt 1x
Hennef (Sieg) 1x
Herford 1x
Herne 1x

Idar-Oberstein 1x
Ingolstadt 1x
Itzehoe 1x

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Kaiserslautern 1x
Karlsruhe 1x
Kassel 2x
Kiel 2x
Koblenz 1x
Köln 7x
Konstanz 1x

Landshut 1x
Langenhagen 1x
Lehrte 1x
Leipzig 3x
Lemgo 1x
Lengerich 1x
Leverkusen 1x
Limburg a.d. Lahn 1x
Lübeck 1x
Lüdenscheid 1x
Ludwigshafen am Rhein 2x
Lüneburg 1x

Magdeburg 1x
Mainz 3x
Mannheim 2x
Marburg 1x
Marl 1x
Meißen 1x
Menden (Sauerland) 1x
Merseburg 1x
Mönchengladbach 1x
Mülheim an der Ruhr 2x
München 3x
Münster 1x

Naumburg 1x
Neumünster 1x
Neunkirchen 1x
Neuss 2x
Nordhausen 1x
Nürnberg 5x

Oberhausen 2x
Oranienburg 1x
Osnabrück 1x

Paderborn 1x
Peine 1x
Pirmasens 1x
Potsdam 2x

Rastatt 1x
Ratingen 1x
Regensburg 1x
Reutlingen 1x
Rostock 1x

Saarbrücken 1x
Saarlouis 1x
Schenefeld 1x
Schorndorf 1x
Schweinfurt 1x
Schwerin 1x
Schwerte 1x
Siegen 1x
Singen 1x
Sinsheim 1x
Solingen 2x
Speyer 1x
St. Ingbert 1x
Stendal 1x
Stralsund 1x
Straubing 1x
Stuttgart 2x
Sulzbach (Taunus) 1x

Trier 2x
Troisdorf 1x
Tübingen 1x
Tuttlingen 1x

Ulm 1x
Unna 1x

Velbert 1x
Vellmar 1x
Verden 1x
Villingen-Schwenningen 1x

Waiblingen 1x
Weinheim 1x
Weißenfels 1x
Wernigerode 1x
Wiesbaden 1x
Wilhelmshaven 1x
Witten 1x
Wolfsburg 1x
Worms 1x
Wuppertal 2x
Würzburg 1x

Zwickau 1x

Stand 30.06.2016

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