DRILLISCH AG

9-Month Report 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

Optional with: LTE Turbo 225 for extra Highspeed

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www.yourfone.de

smartmobil.de
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Key Indicators of the Drillisch-Group	9M-2016	9M-2015	Q3-2016	Q2-2016	Q1-2016	Q4-2015
Statement of Income						
Revenue in €m	522.1	455.1	180.9	167.8	173.4	174.4
Service Revenues in €m	404.4	313.4	142.9	136.9	124.6	120.2
Gross Profit in €m	205.7	179.4	68.6	68.9	68.2	75.0
Gross Profit Margin in % of Revenue	39.4%	39.4%	37.9%	41.1%	39.3%	43.0%
EBITDA in €m	82.7	88.2	31.6	27.1	24.0	17.4
EBITDA Margin in % of Revenue	15.8%	19.4%	17.5%	16.2%	13.8%	10.0%
Depreciation excluding good will in €m	36.6	18.3	12.1	12.2	12.3	17.7
EBIT in €m	46.0	69.8	19.4	14.9	11.7	-0.4
EBIT Margin in % of Revenue	8.8%	15.3%	10.7%	8.9%	6.7%	-0.2%
EBT in Mio. €	43.4	67.3	18.6	13.9	10.9	-1.2
EBT Margin in % of Revenue	8.3%	14.8%	10.3%	8.3%	6.3%	-0.7%
Consolidated Profit in €m	30.3	47.6	13.1	9.7	7.5	-1.5
Consolidated Profit Margin in % or Revenue	5.8%	10.5%	7.3%	5.8%	4.3%	-0.8%
Profit/Loss per Share in €	0.55	0.88	0.24	0.17	0.14	-0.03
Cash Flow						
Cash Flow from current business activities in €m	58.0	65.6	-3.6	71.8	-10.3	10.6
Cash Flow from investment activities in €m	-23.2	-165.2	-19.9	-0.8	-2.5	-4.0
Cash Flow from financing activities in €m	-87.2	-100.0	-0.4	-38.9	-47.9	-0.7
Cash in €m	71.1	117.5	71.1	94.9	62.8	123.4
Balance Sheet						
Balance Sheet total in €m	582.6	683.1	582.6	611.7	626.5	688.7
Equity in €m	287.5	354.4	287.5	274.4	360.5	353.0
Equity Ratio (equity as % of balance sheet total)	49.3%	51.9%	49.3%	44.9%	57.5%	51.3%
Convertible Bond in €m	93.5	90.8	93.5	92.8	92.1	91.5
Financial Liabilities in €m	50.0	0.0	50.0	50.1	0.0	0.0
Staff						
Staff as Annual Average (incl. Management Board)	918	655	918	923	928	733
Mobile Customers (in thousands)(1)	**3,214**	**2,547**	**3,214**	**3,003**	**2,797**	**2,678**
thereof MVNO Customers	**3,138**	**2,449**	**3,138**	**2,922**	**2,712**	**2,587**
thereof Budget Customers(2)	2,600	1,770	2,600	2,338	2,100	1,932
thereof Volume Customers(3)	538	679	538	584	612	655
Gross Profit per Customer (AGPPU)						
AGPPU(4) Budget Customers	8.85 €	9.20 €	8.75 €	9.11 €	8.70 €	8.77 €
AGPPU(4) Volume Customers	3.06 €	3.15 €	3.26 €	3.07 €	2.88 €	3.07 €
AGPPU(4) Customers (total)	**7.65 €**	**7.36 €**	**7.75 €**	**7.85 €**	**7.32 €**	**7.28 €**

(1) - incl. 55K Prepaid Customers and 21K 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
Director of Sales

André Driesen
Director of Finances

Dear Shareholders,

The first nine months of 2016 were a highly successful period for our Company, and we were once again able to increase our most important performance indicators: above all, the number of MVNO subscribers (30/09/2016: 3.138 million subscribers) and the average profit per MVNO user (9M 2016: €7.65). The major indicators of our core business continued to improve dynamically during the year. For instance, service revenues in Q3 2016 reached the record high of €142.9 million (Q2 2016: €136.9 million and Q1 2016: €124.6 million), a result of the net growth in MVNO subscribers in the past three-month period alone of 216,000 subscribers. The EBITDA improved further as well to €31.6 million in Q3 (Q2 2016: €27.1 million; Q1 2016: €24.0 million). These figures indicate that we are well on our way to reaching the targets we have set for ourselves for 2016 and for the coming year as well.

Before we delve more deeply into the details of the 9-month financial statements and conclude with the outlook, we would like, as usual, to report to you on developments on the market relevant for us and how we can profit best from the most important trends in our industry.

The telecommunications market in a state of transformation

In 2015, 591 million GB of data were transmitted via mobile networks in Germany, a remarkable 50% more than in 2014 (395 million GB). These figures were announced by the Federal Network Agency in its Annual Report 2015. According to estimates in the 18th TC Market Analysis Germany 2016 (Dialog Consult/VATM) issued in October 2016, the total volume for 2016 is expected to rise by an additional 31% to 774 million GB. The average data volume per SIM card and month (post- and prepaid) is forecast to increase this year by 22.9% to 510 MB (2015: 415 MB).

According to a study published by Infratest entitled TNS Convergence Monitor from August 2016, the trend to mobile internet use continues unabated. The proportion of users accessing the internet from their smartphones rose from 66% in 2015 to 76% in this year. In the age group of 14- to 29-year-olds, 52% of the time online is spent on mobile devices. These figures indicate that stationary devices such as PCs or notebooks are losing more and more ground.

Letter from the Management Board

Powerful networks and high availability are important prerequisites for digitalisation as it progresses. In its monthly network test based on customer measurements, the magazine connect's 10/16 issue (September 2016) praised especially the network coverage of our MBA MVNO partner Telefónica. This is in part a consequence of the highest combinable 3G/4G availability for users with an LTE-capable smartphone (93%). But connect also verified top values for the Telefónica network's signal strength, the prerequisite for good transmission. Its LTE signal level fell in the range between "Outstanding" and "Respectable" 87% of the time. None of the other network operators can boast of these combined positive values.

In summary, it can be said that, for one, the spread of digitalisation is driving the demand for fast data transmission to ever greater heights and, for another, this data consumption is taking place more and more frequently on mobile devices – first and foremost on smartphones. The best possible conditions for Drillisch, in other words, because we have an unlimited and long-term access right to all current and future technologies implemented by Telefónica, our powerful network partner. One example: we have been offering a completely new surfing experience since the beginning of October 2016. New customers of the premium brands smartmobil.de and yourfone can now surf on their mobile devices at speeds of up to 225 MBit/s. When maximum speed is reached, this represents 4.5 times the previous peak LTE speed. Drillisch is (alongside the network operators) the only mobile services provider and MVNO in Germany that can incorporate the latest technical developments immediately within its own rate plans.

Proof that the Drillisch products offer good value for money comes as well from the regularity of their top rankings in rate plan comparisons as well as the numerous awards for our quality and service, which we describe in greater detail on pages 15 to 17 of this 9-month report. We continue to prove that low prices and high quality are not mutually exclusive in our industry.

Let us now turn to our operating business.

Unlike the same period of the previous year, the figures of the first nine months of 2016 include the two subsidiaries of yourfone AG (yourfone Shop GmbH and yourfone Retail AG) from the beginning of the year. In 2015, the Company did not begin operation of its own shops until July. Phone House was also included last year solely on a proportional basis (following its acquisition in May 2015). This restricts the relevance of any comparison of the figures from the 9 months of this year with the business figures of the previous year.

In comparison with the closing date of the previous year, our clientele grew by 667,000 (26.2%) to 3.214 million subscribers (9M 2015: 2.547 million) per 30 September 2016. We grew especially strongly in the MVNO subscriber segment. Thanks to growth of 689,000 subscribers (28.1%), their numbers have risen to a total of 3.138 million subscribers in the last 12 months (9M 2015: 2.449 million). We achieved strong growth above all in the highly profitable budget subscriber segment, posting an increase of 830,000 subscribers (46.9%) to 2.600 million subscribers (9M 2015: 1.770 million). As a consequence of the improvement in subscriber and rate plan mix, the average gross profit per MVNO user (AGPPU) rose again and came to €7.65 (9M 2015: €7.36) for the first nine months of 2016.

Letter from the Management Board

In the first nine months of fiscal year 2016, revenues increased by €67.0 million (14.7%) to €522.1 million (9M 2015: €455.1 million). Including an even stronger rise of 29.0% in service revenues to €404.4 million (9M 2015: €313.4 million), we generated a gross profit which, at €205.7 million, is €26.3 million (14.7%) higher than the level of the previous year (9M 2015: €179.4 million), a significant increase. The consolidated EBITDA, one of the most important performance indicators for our business, reached €82.7 million in the first nine months of 2016. The value of the previous year of €88.2 million was influenced by a contributory payment to advertising expenditures by Telefónica related to the acquisition of yourfone Retail AG and other factors.

Our investments in customer growth have in total increased slightly again in the last three months in comparison with the previous quarters. As was indicated in Q2, we have continued to shift our focus to direct sales expenses. These types of expenditures (e.g. commissions to dealers and cooperation partners, for reductions in connection fees or package prices related in part to campaigns or the granting of MNP or customers-acquire-customers bonuses) have a direct impact on gross profit, unlike advertising expenses. As a consequence of this shift from general advertising expenditures to direct expenditures for customer acquisition, the gross profit in Q3 2016 declined slightly in comparison with Q2 2016 by €0.3 million (0.5%) to €68.6 million (Q2 2016: €68.9 million; Q1 2016: €68.2 million), whereby the gross profit in terms of the MVNO clientele (average number of subscribers multiplied by the AGPPU) once again rose significantly.

Based on this steadily positive development in our core business, we realised operating cash flow of €58.0 million in the first nine months of fiscal year 2016 (9M 2015: €65.6 million). However, there were major fluctuations during the year because of effects related to the closing dates and period shifts. We explained at this position of the half-year report 2016 that above all the gap between the recognition of expenses of our network costs attributed to the correct period in accordance with the MBA model and the payment of the resulting payables to Telefónica led to an extraordinarily high cash flow in Q2 totalling €+71.8 million. This effect was reversed in part in Q3, and the cash outflow significantly exceeded the expenditures for the period so that the operating cash flow of the last three months dipped slightly into the red at €-3.6 million. Additional details and explanatory comments can be found on page 23 of this 9-month report.

In this past quarter, cash flow from investment activities included outflow in the amount of €18 million, a further result of the acquisition of Phone House in 2015. This final instalment of the variable purchase price components to the seller at that time, Dixons Carphone PLC, satisfies all claims from the earn-out agreed at the time of the acquisition as well as any and all further mutual claims that were still outstanding. In addition to the aforementioned payment, earnings and expenses totalling €+5 million were posted. Following the agreement with Dixons, Drillisch also decided to restructure the distribution operations of Phone House. The restructuring will involve the re-organisation of the two Phone House companies. The provisions required for the imminent measures, mostly HR issues, in the amount of €5 million were determined and created so that the profit effects of the settlement with Dixons and the restructuring measures that have

Letter from the Management Board

been decided will balance one another out. Further details on this topic can also be found in the explanatory comments on the assets and liabilities, financial and earnings positions on pages 20 to 21 of this 9-month report.

Outlook:

In view of our successful business performance during the first nine months of 2016, the sustained dynamics in the expansion of our MVNO clientele and the outstanding market opportunities presented to us in our position as an MBA MVNO, we are confident as we look to the future. We confirm our EBITDA forecast for the year 2016 as a whole, an increase in EBITDA to between €115 million and €120 million (2015: €105.6 million). We have no cause to change our projection of a further increase of about 40% to between €160 million and €170 million for fiscal year 2017. in keeping with our corporate policy and its aim of sustained business, we would like to share the Company's success with our shareholders in a scope similar to the past (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 SEPTEMBER 2016

Group Companies

Drillisch AG – Successful nine months in 2016

Drillisch Group

Drillisch AG, Maintal, along with its subsidiaries, (collectively: "Drillisch") is a mobile services provider and virtual network operator operating exclusively in Germany with guaranteed access to a specific share of the network capacity of Telefónica in Germany (a so-called mobile bitstream access mobile virtual network operator = MBA MVNO). During the first nine months of 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, the firm's own shop channel operating under the brand name yourfone and a network of independent distributors and cooperation partners. 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").

Drillisch AG Is the Group's holding

Within Drillisch Group, Drillisch AG, the parent company, concentrates on holding tasks such as management, finances and accounting, controlling, cash management, human resources, risk management, corporate communications and investor relations along with the definition, management and monitoring of the global corporate strategy.

Drillisch 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.

Group Companies

yourfone AG

yourfone AG operates under its brand name and is responsible for the full range of offline sales. The company's 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. Since that time, yourfone has opened a total of about 250 own and partner shops.

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 a distributor for mobile communications operating in Germany. Within Drillisch Group, Phone House also manages the system and process side of both partner and own shops of yourfone and is in charge of the provision of the complete line of hardware for online and offline sales. In September 2016, Drillisch and Dixons Carphone PLC agreed on a final purchase price instalment of €18.0 million. This payment satisfies any and all claims arising from the agreed variable earn-out components related to the acquisition of Phone House in 2015 as well as any and all other mutual claims with the exception of a remaining obligation of €6.8m that will become due only if and when, and to the extent that, payments result from litigation that commenced before the time Phone House was acquired. There are no risks for Drillisch related to these circumstances. Following the agreement, Drillisch also decided to restructure the distribution operations of Phone House. The restructuring will also involve the re-organisation of the two Phone House companies. The effects on the assets and liabilities and on the financial and earnings positions of Drillisch are described on pages 20 to 22 of this quarterly report.

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 in particular virtually all of the IT services for the Group's mobile services providers.

Segment Online

Drillisch Online AG and its broad range of established online brands is in charge of the operating mobile services business 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. The current portfolio of rate plans has the right combination of unlimited calls and texts for every customer as well as a selection of data packages with maximum speeds up to 225 Mbit/s to satisfy mobile communications needs. What is more, customers can go to the online shops to choose the device best suited for their purposes from a large selection of the latest smartphones 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

The Wireless Services Market

latest models of the top smartphones make a convincing argument with their outstanding value for money.

Phone House, a subsidiary of Drillisch AG, manages partner and own shops as well as the distribution business; in addition to the group's own yourfone rate plans, it sells original products from network operators.

Staff

In the first nine months of 2016, an average of 918 employees (including the two members of the Drillisch AG Management Board) was on the payroll of Drillisch Group (previous year: 655). The number of vocational trainees, who are not included in the above figure, was 55 (previous year: 50).

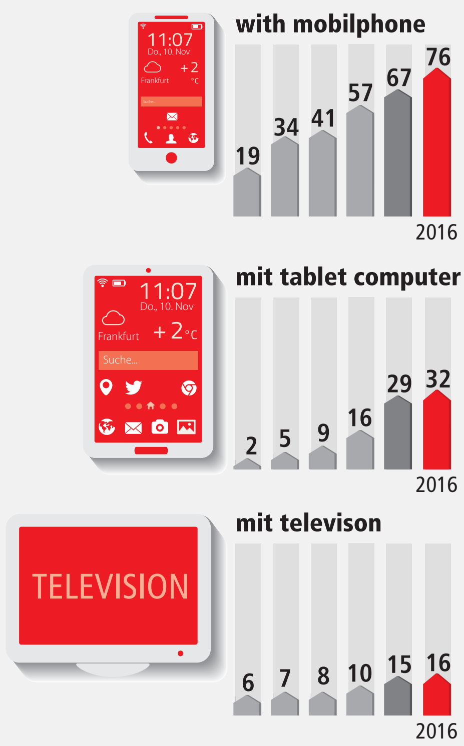
The mobile network market

Two anniversaries in August of this year are impressive evidence of the transformation in communications. The world's first website went live 25 years ago, on 6 August 1991; this laid the cornerstone for the internet. Developed by the Nuclear Research Centre in Geneva and originally intended to facilitate the sharing of documents among scientists, the World Wide Web as we know it today has become an all-encompassing platform for information, communications, trade and entertainment. Just five years later, on 15 August 1996, the NOKIA Communicator, the first "office in shirt pocket format", was launched – the precursor of the smartphone. The swift acceptance of the internet and the development of internet-capable mobile devices with touch screens marked the start of two trends: the increasing use of the internet while on the go and the rapid increase in the quantity of transmitted data.

Mobile internet usage continues to grow strongly

According to a study published by Infratest entitled *TNS Convergence Monitor*, the trend to mobile internet use continues unabated. The proportion of users accessing the internet from their smartphones rose from 66% in 2015 to 76% in this year. In the

Internet usage/device in Germany
(in %)



Source: TNS Convergence Monitor 2016

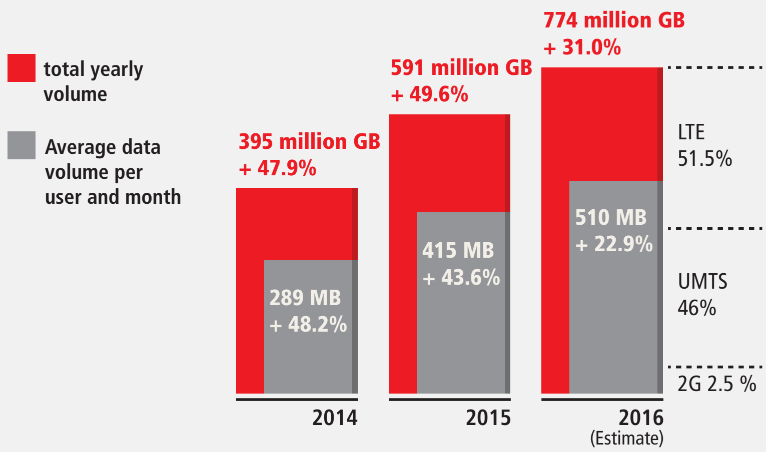
age group between 14 and 29, the smartphone has already overtaken the PC or notebook in terms of time of internet use: young people use a mobile device for 52% of their time online. Stationary devices such as PCs or notebooks continue to dwindle in importance with regard to surfing on the internet.

The Wireless Services Market

Mobile data traffic will increase sevenfold by 2020

A forecast by the network outfitter Cisco in its *11th Visual Networking Index* appearing in June 2016 indicates that data traffic generated on mobile devices worldwide will grow at an annual rate of 46% and increase sevenfold by the year 2020.

Data traffic over wireless networks in Germany



Source: VATM / Dialog Consult Marktstudie 2016

Mobile data use and mobile data traffic are still rising dynamically in Germany as well. As the Federal Network Agency described in its annual report for 2015, the 591 million GB transmitted via mobile networks in 2015 represented an increase of about 50% over 2014 (395 million GB).

Video content driving data quantities upward

Young people in particular are turning away from traditional media in ever greater numbers. The smartphone has become the most important device for media usage in this group. According to a survey conducted by the *Bundesverband digitaler Wirtschaft* (BVDW) in August 2016, 67% of 14- to 29-year-olds cannot imagine not having a smartphone. The smartphone is indispensable for 27% of the respondents; 33% could imagine doing without a television rather than without their smartphones.

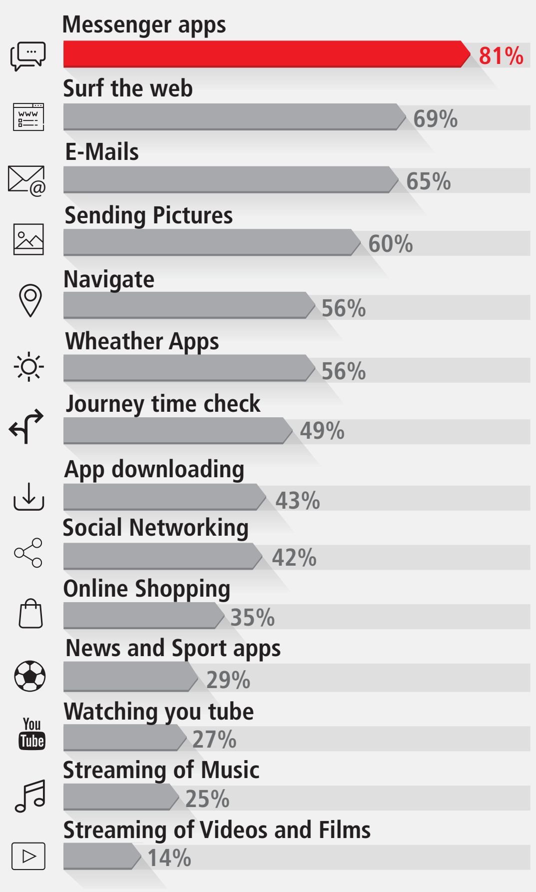
The abandonment of traditional television is closely associated with the trend of viewing videos and films from streaming providers such as Netflix or Maxdome – not only on internet-capable TV sets at home, but on smartphones or tablets while on the go, anywhere and at any time. In a study presented at the beginning of August by the Fresenius University of Applied Sciences in Cologne in cooperation with the WIK Institute *(Wissenschaftliches Institut für Infrastructur und Kommunikationsdienste)*, 21% of the 18- to 24-year-olds indicated that they had not watched television at all in the previous six months. In contrast, 57% watched video content on their laptops/PCs, 24% on their smartphones and 14% on tablets. This trend will continue. According to the *11th Visual Networking Index*, Cisco expects every user to transmit an average of 3.8 gigabytes a month on mobile devices in 2020. In this past year, the corresponding figure was just under 0.6 gigabytes a month. The Cisco forecast expects the share of video content to rise to 77% of the total traffic. Even today, the LTE rate plans at Drillisch offer above-average monthly data volume and data transmission rates of between 50 Mbit/s and 225 Mbit/s. So mobile network users are fully prepared for future use scenarios.

The Wireless Services Market

Messenger is the most important smartphone function – sharing videos continues to grow in popularity

A look at the most commonly used applications clearly shows why the smartphone is so popular. The ability to combine text messages with pictures or videos is one of the most popular functions. During a study published by TNS Infratest on behalf of the network operator Telefónica in the middle of September, 81% of the respondents stated that they would not want to do without messaging services such as WhatsApp and similar apps. Other indispensable mobile services, although at some distance behind messaging, were surfing on the internet (69%) and the receiving and sending of emails (65%).

Essential applications
in Germany



Traditional photos are being replaced more and more frequently by videos taken by users and sent by a messenger app or uploaded to social networks. Two-thirds of German smartphone users (66%) use their smartphones to take short videos, and six out of ten (59%) share their works via WhatsApp, Snapchat or Facebook. These were the results published by the industry association Bitkom in a press release at the time of the leading trade fair Photokina in the middle of September 2016.

So the many private films join mobile viewing of TV and streaming content in contributing to the ongoing rapid rise in mobile data traffic.

Internet of Things and progress in technology development

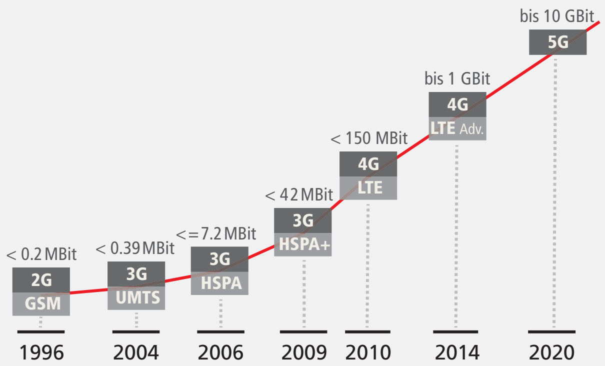
More and more devices and machines will communicate with one another in both the private sector and in industrial processes in future. If we believe the *Visual Networking Index* from Cisco (most recently updated in June 2016), the next four years will see ten interconnected devices for every person in the Germany. This would be about 800 million devices – twice as many as today.

Powerful networks and high availability are important prerequisites for the imminent digitalisation. The introduction of the LTE successor technology "5G" planned for 2020 is expected to permit the interconnection of many individual devices (point to multipoint) and transmission rates of up to 10 GBit/s. That is 100 times faster than today's LTE standard (Cat 3). By 2030, transmission rates that are up to a thousand times faster are expected to be possible. Vodafone and Telefónica are already testing the 4.5G standard for use as a transition technology in Hanover and Munich. Politicians are supporting the ongoing development of the networks. Drillisch Group, the only MBA

The Wireless Services Market

MVNO, 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.

From GSE to LTE
(Speed of Date in Mbps)



Source: www.lte-anbieter.info

connect confirms: Telefónica/O$_2$ improves user experience in the largest mobile network

The availability and stability of a mobile network are the most important factors for a positive user experience. In its monthly network test based on customer measurements, the magazine *connect's* 10/16 issue from the middle of September 2016 praised especially Telefónica's network coverage. This is in part a consequence of the highest combinable 3G/4G availability for users with an LTE-capable smartphone (93%). But *connect* also verified top values for the Telefónica network's signal strength, the prerequisite for good transmission. The LTE signal level ranged between "Outstanding" and "Respectable" 87% of the time – no other network operator posted such combined positive values.

Faster than fast – surfing at up to 225 MBit/s with Drillisch right now

Drillisch has been offering its customers a completely new surfing experience since the beginning of October. New customers of the premium brands smartmobil.de and yourfone can now surf while on the go at speeds of up to 225 MBit/s – 4.5 times faster than the previous top speed of 50 MBit/s. At this time, Drillisch is the only mobile services provider besides the network operators that can provide its customers with this maximum speed.

LTE rate plans from Drillisch – best value for money in Germany's largest mobile network

Drillisch continues to be the price leader on the German mobile network market. The focus is on all-network flat rates with above-average LTE data volumes in Germany's largest mobile network. The rate plans are sold by the established online brands and as part of the close sales cooperation with reputable partners, but can also be purchased in the (at the moment) approximately 230 shops of yourfone and through a well-developed network of distribution partners. Drillisch does not operate its own mobile network, but it benefits from the MBA MVNO agreement with Telefónica. It guarantees Drillisch access to all of the technologies now available as well as to all future technologies – without any restrictions and without any delays. So Drillisch can operate on a peer level with network operators.

The placements near the top of rate plan comparisons and numerous awards for quality and service are proof that Drillisch rate plans offer good value for money.

The Wireless Services Market

Study “Best Mobile Provider 2016”: yourfone ahead of T-Mobile and O_2

The offline premium brand yourfone has once again proved that it can hold its own against the giants of the industry. On behalf of the journal WirtschaftsWoche, the Deutsches Kundeninstitut (DKI) scrutinised 16 mobile network providers and their rate plans. The study “Best Mobile Provider 2016” covered the largest providers (measured by market share) as well as small providers without their own network who are relevant for the market. The research included a survey of the providers as well as the experience of 23,000 customers who were asked about their satisfaction with their providers in an online survey. The DKI defined various types of consumers so that different user needs could be given appropriate consideration. During the analysis, terms and conditions were weighted with 45%, the services themselves with 30% and customer service with 25%. The maximum score for the overall assessment was 100 points. The customer vote – asking about customer satisfaction with terms and conditions, customer service and the willingness to recommend the provider to others – awarded the providers a maximum of five bonus points. yourfone posted the full score for all consumer types in this respect. The overall winner was network operator Vodafone with the rating “Excellent” and 91.1 out of a possible 100 points. yourfone was rated as “Good”, and its score of 81.6 points put it in 7th place – ahead of providers such as T-Mobile, O_2, Blau or klarmobil.

yourfone continues to expand its distribution network

The segment Offline centring on the premium brand yourfone continued to make a solid contribution to new customer acquisition during the third quarter. Besides its marketing in about 230 shops across Germany, yourfone expanded the distribution interface by adding more new partners. yourfone has developed additional distribution channels based on its cooperation with Brodos AG, einsAmobile GmbH, Euronics Deutschland eG, Herweck AG, Komsa Kommunikation Sachsen AG, netcom GmbH and Stahlgruber GmbH.

In addition to the uniquely low-priced all-network LTE flat rates from €7.99 a month, the shops attract customers with their extensive line of accessories. The new portfolio includes just under 130 different articles such as power banks, screen protectors, Bluetooth loudspeakers or headphones and original accessories from Samsung and Apple for their flagship products Galaxy S7 and iPhone 7. The product line is tailored to meet customer requirements and is constantly being adapted and optimised.

In Q3, yourfone continued the advertising campaign launched in May by adding additional succinct and humorous “DU!” messages. Marketing activities with a specific aim – especially the own promotions tied to summer in the shops and regional advertising activities in shopping centres and facilities such as posters in lifts, banners on escalators and in car parks, door stickers and floor graphics – made a sustained contribution to an increase in brand awareness.

The Wireless Services Market

smartmobil.de is in 2016 once again "Provider of the Year"

The independent consumer portal Tariftipp.de has awarded the title of "Provider of the Year" in the most important telecommunications categories for the fifth time. In the mobile network sector, the best providers of prepaid or smartphone rate plans and the best "All-network Flat Rate Provider" were crowned along with the best mobile network operators. And the best flat rate provider – just as last year – was smartmobil.de!

The online premium brand impressed the Tariftipp.de editorial staff in no small part with its rate plan LTE XS for €7.99 a month; according to the rate plan experts, it has been setting "the benchmark for the popular all-network flat rates for months." Customers choosing LTE XS receive unlimited calls and texts in all German mobile and landline networks along with a full 2 GB of LTE data volume at top speeds of up to 50 MBit/s.

In contrast to the rate plan seals that Tariftipp.de awards to the lowest-price rate plans every half-year, the selection as Provider of the Year assesses additional criteria such as a company's innovative capabilities or the scope of the service of the offered products. The decision-making process took into consideration the interests of visitors to the Tariftipp.de site as well as the opinions of the Tariftipp.de editorial staff. All of the winning providers were able to post a large number of hits on the relevant provider or rate plan sites.

BILDconnect: BILD and Drillisch launch a new mobile product

Drillisch launched several successful cooperative activities with Springer-Verlag last year. Another such cooperative activity began in August. BILD, Europe's largest newspaper, launched the new mobile product BILDconnect on the market in cooperation with Drillisch. The site www.bildconnect.de offers three smartphone rate plans featuring data packages ranging from 750 MB to 3 GB and free units for the entry-level plan and unlimited calls and texts for the two larger rate plan variations. The maximum surfing speed for all three plans is 50 MBit/s. Each of the plans is available with the option of a 24-month contract term or monthly termination. In addition, the BILDplus option worth €4.99 a month is included in all of the plans. It provides customers with access to all of the content on BILD – including exclusive background reports, photos, videos and interviews.

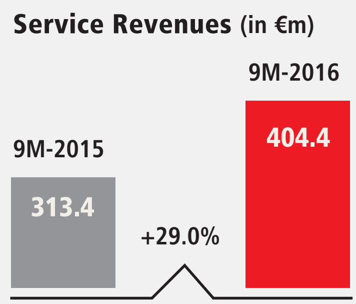
Another special feature of the rate plans is the practical data reset function. Users who do not want their transmission speeds to be throttled after exhausting the included volume can simple reset the data counter to 0 and then continue surfing at full LTE high speed. The one-time price, depending on the chosen rate plan, is €3, €5 or €7.

Turnover and Earnings Position

Revenue and earnings position

In contrast to the comparable figures of the previous year 2015, the business figures of the first nine months of 2016 include for the full year the two subsidiaries of yourfone AG (yourfone Shop GmbH and yourfone Retail AG) in the interim consolidated accounts of Drillisch. Moreover, in the previous year, the Phone House was included in the interim consolidated accounts solely on a proportional basis (following its acquisition in May 2015). This restricts the relevance of any comparison with the business figures of the same period of the previous year.

Drillisch once again demonstrates the strength of its operations by increasing further the "Service revenues" and significantly raising the EBITDA in Q3 2016 over the previous two quarters (Q2 2016 and Q1 2016). 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.



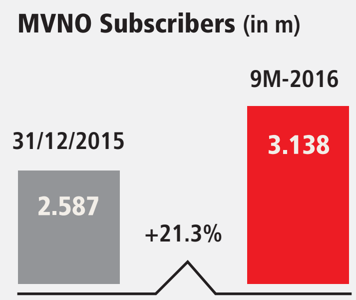
The "Service revenues", essentially the income from the provision of the ongoing mobile services (voice and data transmission) and their billing on the basis of the current subscriber contracts, amounted to €404.4 million in the first nine months of 2016 (previous year: €313.4 million). In comparison with Q2 2016, "Service revenues" rose further by €6.0 million (4.4%) to €142.9 million (Q2 2016: €136.9 million; Q1 2016: €124.6 million).

The low-margin "Other revenues" amounted to €117.7 million (previous year: €141.7 million). 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 the same period of the previous year by €24.0 million to €117.7 million. In Q3 2016, "Other revenues" came to €38.0 million (Q2 2016: €30.9 million; Q1 2016: €48.8 million). The impact of this development in "Other revenues" on the EBITDA in the group, however, is very limited.

Total revenue in in the first nine months of 2016 amounted to €522.1 million (previous year: €455.1 million). The positive development in revenues is a result of the continued and steady growth of the "Service revenues".

Revenue in the segment Online increased in the same period of the previous year by €88.0 million (34.9%) to €340.3 million (previous year: €252.3 million). Revenues in the segment Offline and the segment Miscellaneous/Holding amounted to €227.3 million (previous year: €212.8) and €10.7 million (previous year: €8.8 million), respectively. The total of the segment revenues contains €56.2 million in sales revenues from intercompany relationships that were eliminated during the consolidation process (previous year: €18.8 million).

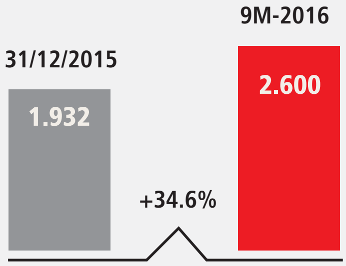
The MVNO clientele increased further in the first nine months of 2016 by 551,000



Turnover and Earnings Position

(21.3%) to 3.138 million subscribers (31 December 2015: 2.587 million MVNO subscribers). The number of qualitatively higher-value, high-margin budget subscribers increased by 34.6% to 2.600 million subscribers per 30 September 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 538,000 subscribers per 30 September 2016.

Budget Subscribers (in m)



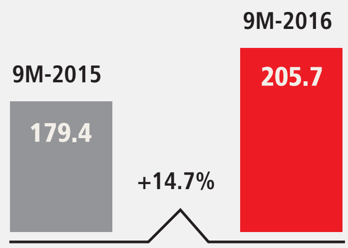
In the service provider business, the number of subscribers declined from 91,000 per 31 December 2015 to 76,000 subscribers per 30 September 2016.

The total number of customers rose by 536,000 to 3.214 million (31 December 2015: 2.678 million). This continued the trend of a dynamic rise in the total number of subscribers.

The cost of materials increased in the first nine months of 2016 by 14.8% to €316.5 million (previous year: €275.7 million). In the segment Online, the cost of materials rose by €75.0 million to €193.8 million (previous year: €118.8 million). Cost of materials in the segments Offline and Miscellaneous/Holding amounted to €168.6 million (previous year: €167.4 million) and €0.4 million (previous year: €0.5 million), respectively. The total of the segment expenses includes expenditures from intercompany relationships in the amount of €46.3 million that were eliminated during the consolidation process (previous year: €10.9 million).

Gross profit increased in the first nine months of 2016 by €26.3 million from €179.4 million to €205.7 million per 30 September 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 €7.47 in Q3 2015 to €7.75 in Q3 2016. In contrast to advertising expenditures, direct expenditures related to new customer acquisition (e.g. dealer commissions, the reduction of package connection fees or the granting of MNP bonuses) have a direct effect on gross profit. As a consequence of the continuing shift from general brand advertising to direct expenditures for new customer acquisition with positive effect for customers, the gross profit in Q3 2016 fell slightly in comparison with Q2 2016 by €0.3 million (0.5%) to €68.6 million (Q2 2016: €68.9 million; Q1 2016: €68.2 million). This is countered by the continued rise in gross profit from MVNO business (number of average MVNO subscribers multiplied by the AGPPU). The gross profit margin per 30 September 2016 came to 39.4% (previous year: 39.4%).

Gross Profit (in €m)



Gross profit in the segment Online in the first nine months of 2016 amounted to €146.5 million (previous year: €133.5 million). The gross profit margin in the segment Online came to 43.1% (previous year:

Turnover and Earnings Position

52.9%). Gross profit in the segment Offline in the first nine months of 2016 came to €58.8 million (previous year: €45.4 million). The gross profit margin came to 25.9% (previous year: 21.4%).

Other operating income of €15.3 million (previous year: €14.1 million) contains one-time income of €8.3 million (previous year: €0.0) from the reversal of a major part of the remaining purchase price liabilities related to the earn-out components agreed in 2015 as part of the acquisition of Phone House concerning the expected percentage compensation on the monthly revenues from the end customers brokered by The Phone House Deutschland GmbH before the acquisition. This income is contrasted by expenditures of a comparable magnitude that are reflected in personnel expenses and Other operating expenses and that are also related to the acquisition of Phone House or the restructuring measures that have been decided.

As a consequence of the significant increase in the average number of employees in comparison with the same period of the previous year and one-time expenses from the creation of a restructuring provision related to the re-orientation of the subsidiary Phone House in the amount of €5.0 million (previous year: €0.0), personnel expenses rose by 52.7% to €47.5 million (previous year: €31.1 million). The personnel expenses ratio increased by 2.3% to 9.1% (previous year: 6.8%).

Other operating expenses rose in total by €16.7 million to €92.7 million (previous year: €76.0 million). Expenditures for rent and ancillary rent costs above all rose by €7.2 million to €12.3 million (previous year: €5.1 million), primarily because of the operation of the Company's own shops that did not begin until July of last year. Expenditures related to bad debts and valuation allowances on receivables in the first nine months of 2016 amounted to €12.4 million (previous year: €6.1 million). Advertising expenses amounted to €27.9 million (previous year: €42.4 million). One-time Other operating expenses of about €3 million (previous year: €0.0) were incurred pursuant to the settlement concerning the final instalment of the earn-out components and the simultaneous waiver of any and all other mutual claims (with the exception of a remaining obligation of €6.8 million that will become due only if and when, and to the extent that, payments result from litigation that commenced before the time Phone House was acquired) concluded with Dixons Carphone PLC.

Consolidated EBITDA (earnings before interest, taxes, depreciation and amortisation), one of the most important management indicators at Drillisch Group, amounted to €82.7 million (previous year: €88.2 million). In contrast to the figure from the previous year, the consolidated EBITDA in the first nine months of 2016 also contains expenses for the entire period 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 from the same period of the previous year was positively supported with a contributory payment for advertising expenses from Telefónica related to the acquisition of yourfone Retail AG. The EBITDA margin came to 15.8% (previous year: 19.4%). During the year, the EBITDA rose from €24.0 million in Q1 2016 and €27.1 million in Q2 2016 by another €4.5 million to €31.6 million in Q3 2016. The EBITDA margin rose from 13.8% in Q1 2016 and 16.2% in Q2 2016 by 1.3% to 17.5% in Q3 2016.

The EBITDA in the segment Online increased by €23.5 million to €91.0 million (previ-

Assets, Liabilities and Financial Position

ous year: €67.5 million). In the segment Offline, the EBITDA amounted to €-5.6 million (previous year: €24.8 million). The EBITDA in the segment Miscellaneous/Holding per 30 September 2016 amounted to €-2.7 million (previous year: €-4.1 million).

Amortisation and depreciation rose in the year-on-year comparison by €18.3 million to €36.6 million (previous year: €18.3 million). The rise essentially results from the identification of intangible assets during the purchase price allocation of yourfone and the 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 first nine months of 2016 totalling €15.6 million (previous year: €4.5) result from this. Depreciation and amortisation of €7.5 million (previous year €2.5 million) result from Drillisch's contribution of €150 million agreed with Telefónica as part of the MBA MVNO contract 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 was 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 €46.0 million (previous year: €69.8 million). The increase in amortisation and depreciation was the primary cause for the decline in the EBIT margin of 6.5% from 15.3% in the first nine months of 2015 to 8.8% per 30 September 2016.

The interest result amounted to €-2.6 million (previous year: €-2.5 million).

Taxes on income declined by €6.6 million to €13.1 million (previous year: €19.7 million). Consolidated profit amounted to €30.3 million (previous year: €47.6 million). During the year, it was possible to increase consolidated profit over Q2 2016 by another €3.4 million to €13.1 million (Q2 2016: €9.7 million; Q1 2016: €7.5 million). This represents a continuation of the positive direction of profits from the first and second quarters. Consolidated total profit per 30 September 2016 also amounted to €30.3 million and €13.1 million in Q3 2016 (previous year: €47.6 million; Q2 2016: €9.7 million; Q1 2016: €7.5 million). The undiluted profit per share amounted to €0.55 (previous year: €0.88; Q3 2016: €0.24; Q2 2016: €0.17; Q1 2016: €0.14).

Assets, liabilities and financial position

Fixed assets declined in total by €26.0 million to €378.8 million (31 December 2015: €404.8 million) during the first nine months of 2016. The decline was essentially due to write-offs and depreciation on Other intangible assets. Goodwill per 30 September 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 by €5.5 million to €20.5 million (31 December 2015: €15.0 million).

The cash balance declined by €52.4 million to €71.0 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 in March 2016, the dividend payment in May 2016 as well and the premature payment of a major part of the purchase price liability from the acquisition of Phone House. Net cash per 30 September 2016 amounted to a balance of €21.1 million. Trade receivables amounted to €93.7 million (31 December 2015: €88.5 million).

Assets, Liabilities and Financial Position

Other current assets of €26.5 million include receivables due from network operators in the amount of €13.7 million (31 December 2015: €24.0). In total, current assets decreased by €80.1 million to €203.8 million (31 December 2015: €283.9 million).

The balance sheet total for Drillisch Group declined by a total of €106.1 million to €582.6 million per 30 September 2016 (31 December 2015: €688.7 million).

In the third quarter, equity decreased in total by €65.5 million to €287.5 million (31 December 2015: €353.0 million). Subscribed capital remains unchanged at 60.2 million; capital reserves are also unchanged at €295.6 million. Owing to the dividend disbursement, accumulated deficit (balanced against the profit of the first nine months of fiscal year 2016) increased by a total of €65.5 million to €99.0 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 30 September 2016 came to 49.3% (31 December 2015: 51.3%).

Long-term liabilities declined by €10.0 million to €124.5 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 September 2016 at a value of €93.5 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. The purchase price liability still remaining after the agreement with the seller is disclosed under short-term financial liabilities per 30 September 2016.

Short-term liabilities decreased with respect to the end of fiscal year 2015 by €30.5 million to €170.6 million (31 December 2015: €201.1 million). Short-term loans and overdrafts of €50.0 million result from the utilisation of the credit line that has been available since December 2014. Since repayment of this utilisation is scheduled for Q4 2016, it is disclosed under short-term liabilities. Trade payables decreased by €11.4 million to €69.5 million (31 December 2015: €80.9 million). Short-term provisions declined slightly by €0.7 million to €11.5 million (31 December 2015: €12.2 million). Other financial liabilities declined by €57.9 million to €6.8 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 as part of a cash agreement concluded with a major business partner in 2015 and the final instalment of the variable purchase price components in the total amount of €26.3 Million. €18.0 million have been paid to the seller of Phone House; this latter payment satisfies all of the claims from the earn-out agreed during the acquisition of Phone House. Tax liabilities increased by €3.9 million to €9.0 million (31 December 2015: €5.1 million). Payments received on account declined to €4.6 million (31 December 2015: €5.4 million). Other liabilities declined by €13.5 million to €18.7 million (31 December 2015: €32.2 million).

Opportunities and Risk Report of the Future Business Development

Cash flow

Cash flow from current business activities in the first nine months of 2016 amounted to €58.0 million (previous year: €65.6 million). In Q3 2016, operating cash flow came to €-3.6 million (Q2 2016: €71.8 million; Q1 2016: €-10.3 million; Q3 2015: €33.5 million). The changes in comparison with Q1 and Q2 2016 and over the same quarter of the previous year result essentially from effects and period shifts related to the closing date. While, for example, the reduction in liabilities due to suppliers, above all at Phone House, led to significant outgoing payments in Q1 2016, the rise in liabilities due to Telefónica in Q2 2016 resulted in a positive cash flow effect. The reduction of liabilities due to Telefónica resulted in a contrary, slighty negative cash flow effect in Q3 2016. The charges for network capacity Telefónica bills to Drillisch are dependent on the capacity measurement by the trustee and the approval of measurement results by the competent commission of the European Union. During the first three 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. Moreover, the adjustment of the advance tax payments for fiscal year 2016 in Q3 led to an additional outflow of funds of €2.4 million. Operating cash flow in Q3 2015 was influenced by a contributory payment to advertising expenditures by Telefónica related to the acquisition of yourfone Retail AG and other factors.

Cash flow from investment activities amounted to €-23.2 million (previous year: €-165.2 million) and includes €18.0 million for the final instalment of the agreed variable earn-out components from the acquisition of Phone House concluded in the previous year and €1.5 million in payments for the acquisition of the remaining shares of GTCom GmbH (previous year: €4.6 million). Payments for investments in tangible and intangible assets came to €4.3 million (previous year: €160.9 million). An inflow of funds of €0.6 million (previous year: €0.3 million) came from interest payments.

During the first nine months of 2016, there was a total outflow of funds of €87.2 million (previous year: outflow of €100.0 million) from financing activities. This item includes essentially the dividend disbursement of €95.8 million (previous year: €90.4 million) in May 2016, the reduction in Other financial liabilities of €40.0 million (previous year: €-7.6) and interest payments of €0.8 million (previous year: €1.3 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

Important events occurring after 30 September 2016 I Outlook

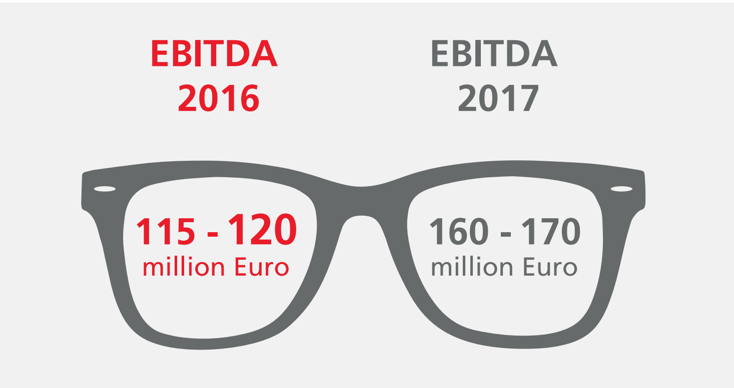
with the risks described in the annual report for the year 2015 – of ongoing business operations did not change appreciably during the first nine months of fiscal year 2016. In the opinion of the Management Board, adequate precautions have been taken to counter all current existing and identified risks.

Important events occurring after 30 September 2016

No important events occurred after the balance sheet date.

Outlook

The Management Board expects a significant increase in MVNO clientele and a related continuation of the positive development of gross profit from this clientele as well as a substantial rise in revenue 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 SEPTEMBER 2016

Consolidated Comprehensive Income Statement

	I-III/2016	I-III/2015	III/2016	III/2015	II/2016	II/2015	I/2016	I/2015
	€K	€K	€K	€K	€K	€K	€K	€K
Sales	522,145	455,130	180,893	201,562	167,849	154,368	173,403	99,200
Other own work capitalised	1,820	1,805	628	519	678	606	514	680
Other operating income	15,322	14,077	10,063	4,407	2,084	4,807	3,175	4,863
Raw material, consumables and services used	-316,465	-275,732	-112,314	-125,339	-98,944	-98,966	-105,207	-51,427
Personnel expenses	-47,470	-31,087	-18,609	-14,303	-14,496	-9,651	-14,365	-7,133
Other operating expenses	-92,679	-76,011	-29,085	-31,982	-30,042	-24,774	-33,552	-19,255
Amortisation and depreciation	-36,634	-18,339	-12,145	-11,208	-12,225	-3,695	-12,264	-3,436
Operating result	**46,039**	**69,843**	**19,431**	**23,656**	**14,904**	**22,695**	**11,704**	**23,492**
Interest income	612	484	245	156	186	155	181	173
Interest and similar expenses	-3,205	-3,006	-1,045	-947	-1,152	-1,055	-1,008	-1,004
Financial result	**-2,593**	**-2,522**	**-800**	**-791**	**-966**	**-900**	**-827**	**-831**
Profit before taxes	**43,446**	**67,321**	**18,631**	**22,865**	**13,938**	**21,795**	**10,877**	**22,661**
Taxes on income	-13,124	-19,740	-5,493	-6,334	-4,261	-6,527	-3,370	-6,879
Consolidated profit	**30,322**	**47,581**	**13,138**	**16,531**	**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	0	0
Items which cannot be included in operating results in the future	0	0	0	0	0	0	0	0
Consolidated comprehensive results	**30,322**	**47,581**	**13,138**	**16,531**	**9,677**	**15,268**	**7,507**	**15,782**
Profit per share (in €)								
Undiluted	0.55	0.88	0.24	0.30	0.17	0.28	0.14	0.30
Diluted	0.54	0.85	0.23	0.29	0.17	0.28	0.14	0.28

Consolidated Balance Sheet

ASSETS	30/09/2016	31/12/2015
	€k	€k
Fixed assets		
Other intangible assets	241,104	271,341
Goodwill	107,746	106,994
Tangible assets	8,916	11,012
Other financial assets	561	499
Deferred taxes	20,511	14,977
Fixed assets, total	**378,838**	**404,823**
Current assets		
Inventories	12,529	32,384
Trade accounts receivable	93,718	88,504
Tax reimbursement claims	16	7,475
Cash	71,067	123,432
Other current assets	26,468	32,084
Current assets, total	**203,798**	**283,879**
ASSETS, TOTAL	**582,636**	**688,702**

Consolidated Balance Sheet

SHAREHOLDERS' EQUITY AND LIABILITIES	30/09/2016	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	-98,999	-33,483
Equity, total	**287,507**	**353,023**
Long-term liabilities		
Pension provisions	1,383	1,361
Deferred tax liabilities	28,710	31,169
Debenture bonds	93,531	91,457
Other financial liabilities	0	9,930
Leasing liabilities	131	518
Other liabilities	730	111
Long-term liabilities, total	**124,485**	**134,546**
Short-term liabilities		
Short-term provisions	11,478	12,162
Tax liabilities	9,011	5,104
Trade accounts payable	69,529	80,911
Payments received on account	4,597	5,440
Bank loans and overdrafts	50,014	0
Other financial liabilities	6,800	64,670
Leasing liabilities	562	694
Other liabilities	18,653	32,152
Short-term liabilities, total	**170,644**	**201,133**
SHAREHOLDERS' EQUITY AND LIABILITIES, TOTAL	**582,636**	**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	47,581	47,581
Per 30/09/2015	**54,764,649**	**60,241**	**295,559**	**31,123**	**-550**	**-32,010**	**354,363**
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	30,322	30,322
Per 30/09/2016	**54,764,649**	**60,241**	**295,559**	**31,123**	**-417**	**-98,999**	**287,507**

Consolidated Capital Flow Statement

	I-III/2016	I-III/2015
	€k	€k
Consolidated earnings before interest and taxes	46,039	69,843
Income tax paid	-20,216	-18,035
Income tax received	6,645	2,425
Amortisation and depreciation	36,634	18,339
Result from the disposal of tangible and intangible assets	129	54
Change in inventories	19,855	-3,647
Change in receivables and other assets	4,325	-24,834
Change in trade payables, other liabilities and provisions	-34,588	22,157
Change in payments received on account	-843	-694
Cash flow from current business activities	**57,980**	**65,608**
Payments for Investments in tangible and intangible assets	-4,301	-160,939
Payments for acquisitions less acquired cash	-19,500	-4,584
Interest received	612	285
Cash flow from investment activities	**-23,189**	**-165,238**
Dividend payments	-95,838	-90,421
Incoming payments from the taking out of loans	50,000	0
Interest paid	-800	-1,257
Repayment of other financial liabilities	-40,000	-7,600
Repayment of investment liabilities	-518	-715
Cash flow from financing activities	**-87,156**	**-99,993**
Change in cash	**-52,365**	**-199,623**
Cash at end of period	71,067	117,467
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 September 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, May 2015 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 September 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-III/2016	I-III/2015
Consolidated profit in €k	30,322	47,581
Weighted average less own shares held (number)	54,764,649	53,771,942
Undiluted consolidated profit per share in €	**0.55**	**0.88**
Consolidated profit in €k	30,322	47,581
Net effect on results from convertible bond in €k	1,839	1,785
Adjusted consolidated profit in €k	**32,161**	**49,366**
Weighted average less own shares held (number)	54,764,649	53,771,942
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**	**58,321,884**
Diluted consolidated profit per share in €	**0.54**	**0.85**

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 same period of 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 shops and yourfone partner shops as well as further indirect distribution channels 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 and 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 addition, rates of the network operators are calculated on a commission basis in distribution.

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 – 30/09/2016	Online	Offline	Miscellaneous/ Holding	Consolidation	Total
	€k	€k	€k	€k	€k
Sales with third parties	313,766	207,641	738	0	522,145
Inner-company sales	26,576	19,707	9,941	-56,224	0
Segment sales	**340,342**	**227,348**	**10,679**	**-56,224**	**522,145**
Cost of materials external third parties	-173,678	-142,685	-102	0	-316,465
Cost of materials from inner-company relationships	-20,128	-25,871	-289	46,288	0
Cost of materials for segment	**-193,806**	**-168,556**	**-391**	**46,288**	**-316,465**
Gross profit for segment	**146,536**	**58,792**	**10,288**	**-9,936**	**205,681**
Segment EBITDA	**90,953**	**-5,591**	**-2,689**	**0**	**82,673**

Segment Report 01/01/2015 – 30/09/2015*	Online	Offline	Miscellaneous/ Holding	Consolidation	Total
	€k	€k	€k	€k	€k
Sales with third parties	244,677	209,627	827	0	455,130
Inner-company sales	7,619	3,195	7,989	-18,803	0
Segment sales	**252,296**	**212,821**	**8,815**	**-18,803**	**455,130**
Cost of materials external third parties	-117,307	-158,107	-319	0	-275,732
Cost of materials from inner-company relationships	-1,446	-9,280	-179	10,905	0
Cost of materials for segment	**-118,753**	**-167,387**	**-497**	**10,905**	**-275,732**
Gross profit for segment	**133,543**	**45,434**	**8,318**	**-7,898**	**179,398**
Segment EBITDA	**67,488**	**24,812**	**-4,118**	**0**	**88,182**

*Adjusted

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:

	III/2016	III/2015
	€k	€k
Total segment profits (EBITDA)	82,673	88,182
Amortisation and depreciation	-36,634	-18,339
Operating result	46,039	69,843
Financial result	-2,593	-2,522
Profit before taxes on income	**43,446**	**67,321**

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 September 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 9 months of 2016 amounted to €380k (previous year: €380k).

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 9 months of 2016 amounted to €134k (previous year: €134k).

The company JPC Beteiligungs- und Verwaltungsgesellschaft mbH, Gelnhausen-Höchst, (shareholder: Jannis Choulidis), the legal successor to Flexi Shop GmbH, Frankfurt am Main (shareholder: Jannis Choulidis), realised sales in the amount of €6k (previous year: €11k) with Drillisch Group in the first 9 months of 2016.

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

Abridged 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 measurement is oriented to the maximum amount that in all likelihood must be paid. In total, purchase price liabilities of €6.8m from the acquisition of The Phone House Deutschland GmbH (31 December 2015: €34.6m) must be classified as Level 3. The total per 31 December 2015 contained the variable purchase price liability from the acquisition of GTCom GmbH in the amount of €1.5m as well as the variable purchase price liability for The Phone House Deutschland GmbH of €33.1m. A major part of the variable purchase price liability from the acquisition of The Phone House in the amount of €26.3m concerned 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. A final instalment on this part in the amount of €18.0m was paid in Q3 2016. The remaining balance of €8.3m was reversed as operating profit. In addition, the variable purchase price liability from the acquisition of GTCom GmbH was paid in Q1 2016.

Financial Calendar I Latest Analyst Recommendations

1. Financial Events Calendar

Finacial Events 2016	
Date	**Subject**
Thursday, 10 November 2016	Quarterly Report Q3 2016

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 continuous 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 07 November 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 07 November 2016)

Analysis	Rating	Target	Date
Berenberg	„Buy“	€60.00	07 November 2016
Hauck & Aufhäuser	„Sell“	€31.00	07 November 2016
ODDO	„Hold“	€44.00	04 November 2016
Warburg	„Hold“	€40.00	04 November 2016
Jefferies	„Buy“	€53.00	03 November 2016
Lampe	„Buy“	€50.00	03 November 2016
UBS	„Buy“	€50.00	02 November 2016
Commerzbank	„Reduce“	€30.00	25 October 2016
Macquarie	„Buy“	€53.00	21 October 2016
DZ Bank	„Buy“	€50.00	18 October 2016
Warburg	„Hold“	€40.00	18 October 2016
HSBC	„Buy“	€48.00	17 October 2016
Barclays	„Overweight“	€60.00	06 October 2016

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

www.drillisch.de

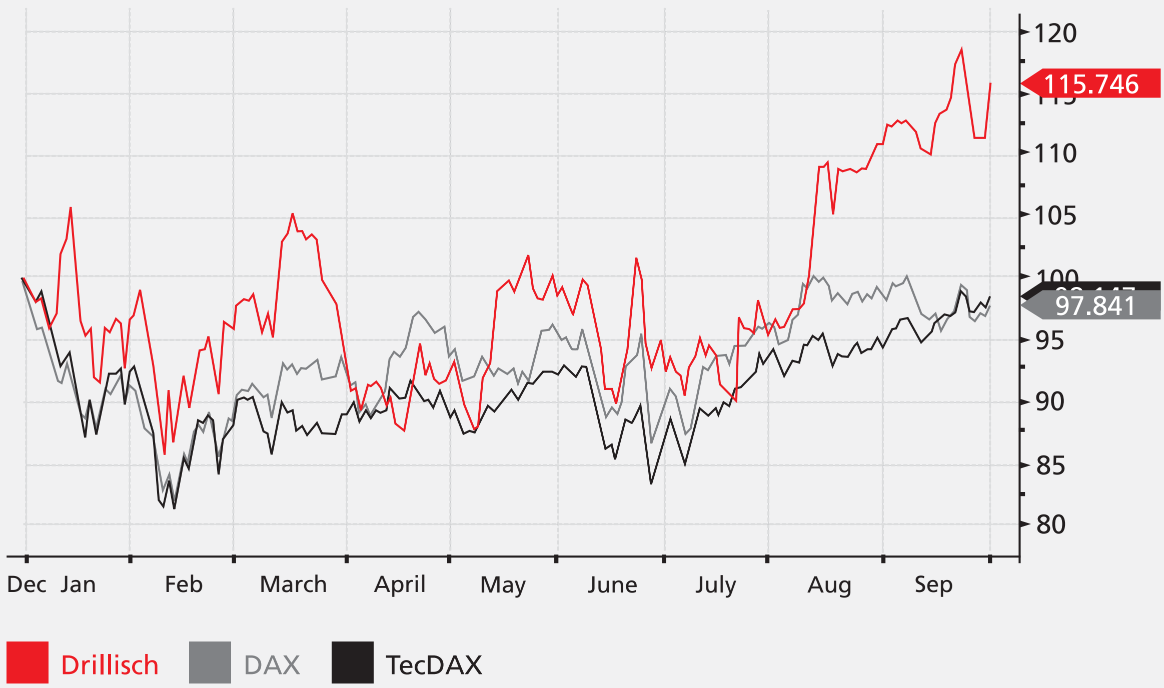
➡ Investor Relations ➡ Research Notes

Share Price Development in the first nine months | Directors' Holdings

4. Share Price Development in the first nine months 2016

Share Price Development in the first nine months 2016

	2015 year end	30 September 2016	%-change
Drillisch	€39.09	€43.22	+ 10.6
TecDAX	1,830.74	1,802.30	- 1.6
DAX	10,743.01	10,511.02	- 2.2

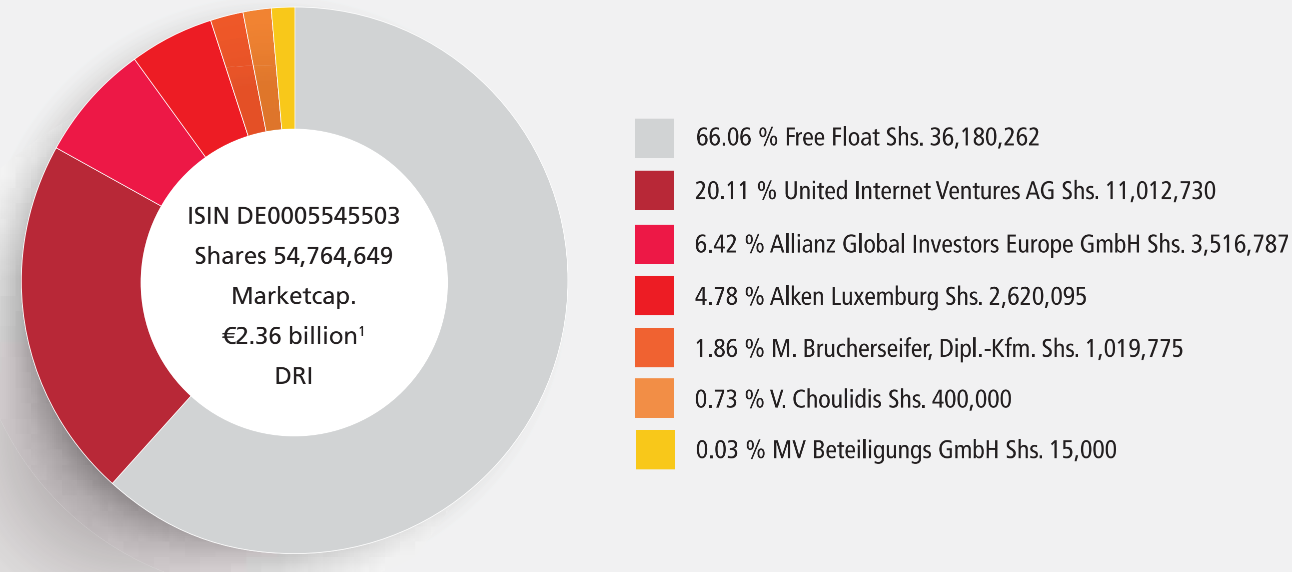


5. Directors' Holdings per 30 September 2016

Management Board	No-par-shares
Vlasios Choulidis	400,000 ▸ 0.73 %
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 September 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 €43,22 on 30 September 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 nine 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:

Oliver Keil,
Head of Investor Relations

Wilhelm-Röntgen-Straße 1-5
D – 63477 Maintal
Telefon: +49 (0) 6181 / 412 200
Fax: +49 (0) 6181 / 412 183
E-Mail: ir@drillisch.de

Peter Eggers,
Press Spokesman (Professional Journals)

Wilhelm-Röntgen-Strasse 1-5
D – 63477 Maintal
Telefon: +49 (0) 6181 / 412 124
Fax: +49 (0) 6181 / 412 183
E-Mail: presse@drillisch.de

Editorial Information

Company Headquarters:
Wilhelm-Röntgen-Straße 1-5
D – 63477 Maintal

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

Responsible:
Drillisch AG

Management Board:
Paschalis Choulidis
(Spokesperson 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

Frank Rothauge, Dipl.-Kfm.

Dr Bernd H. Schmidt

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

Disclaimer:

The information provided in this publication is checked carefully. However, we cannot guarantee that all specifications are complete, correct and up to date at all times.

Future-oriented Statements:
This report contains certain statements oriented to the future which are based on the current assumptions and projections of the management of the Drillisch Group. Various risks, uncertainties and other factors, both known and unknown, can cause the actual results, financial position, development or performance of the Company to deviate substantially from the assessments shown here. Such factors include those which we described in reports to the Frankfurt securities exchange. The Company does not undertake any obligation to update such future-oriented statements and to adapt them to future events or developments.

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DeutschlandSIM
www.deutschlandsim.de
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kontakt@simplytel.de
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Pirmasens 1x
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Schwerin 1x
Schwerte 1x
Siegen 1x
Singen 1x
Sinsheim 1x
Solingen 2x
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Stand 30/09/2016

Drillisch AG
Wilhelm-Röntgen-Straße 1-5
63477 Maintal
Germany