

INTERIM REPORT
AS OF 30 SEPTEMBER 2015

**Q3
2015**

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KEY FINANCIALS:

GROUP OVERVIEW

Result

In EUR million/as indicated	Q1-Q3/2015	Q1-Q3/2014	Q3/2015	Q2/2015	Q3/2014
Revenue	2,291.1	2,206.9	790.1	752.5	762.1
Gross profit	574.9	567.3	197.1	186.4	194.2
EBITDA	272.4	269.3	97.3	89.1	96.3
EBIT	219.9	221.6	79.0	70.3	80.9
EBT	190.7	192.1	69.0	60.6	71.6
Group result from continued operations	173.1	180.7	61.9	54.9	66.2
Group result from discontinued operations	0.0	0.0	0.0	0.0	0.0
Group result	173.1	180.7	61.9	54.9	66.2
Earnings per share in EUR (diluted and undiluted)	1.35	1.41	0.48	0.42	0.52

Balance Sheet

In EUR million/as indicated	30.9.2015	30.9.2014	30.9.2015	30.6.2015	30.9.2014
Balance sheet total	2,554.6	2,436.7	2,554.6	2,464.7	2,436.7
Shareholders` equity	1,280.1	1,234.8	1,280.1	1,217.3	1,234.8
Equity ratio in per cent	50.1	50.7	50.1	49.4	50.7

Finances und investments

In EUR million	Q1-Q3/2015	Q1-Q3/2014	Q3/2015	Q2/2015	Q3/2014
Free cash flow ¹	217.4	210.9	81.1	74.1	79.6
Depreciation and amortisation	52.6	47.7	18.4	18.8	15.3
Net investments (CAPEX)	19.7	18.7	4.8	6.6	8.3
Net debt ²	429.3	472.0	429.3	500.3	472.0

Share

	30.9.2015	30.9.2014	30.9.2015	30.6.2015	30.9.2014
Closing price Xetra in EUR	29.54	20.61	29.54	30.22	20.61
Number of issued shares in '000s	128,061	128,061	128,061	128,061	128,061
Market capitalisation in EUR million	3,782.3	2,638.7	3,782.3	3,869.4	2,638.7

Employees

	30.9.2015	30.9.2014	30.9.2015	30.6.2015	30.9.2014
Employees	4,547	4,939	4,547	4,611	4,939

KEY FINANCIALS:

OVERVIEW MOBILE

COMMUNICATIONS SEGMENT

Customer development

In million	Q1-Q3/2015	Q1-Q3/2014	Q3/2015	Q2/2015	Q3/2014
Mobile Communications customers/cards ²	12.28	12.83	12.28	12.38	12.83
Thereof Customer Ownership	9.21	8.90	9.21	9.11	8.90
Thereof Postpaid	6.23	5.97	6.23	6.16	5.97
Thereof No-frills	2.97	2.93	2.97	2.94	2.93
Thereof Prepaid	3.07	3.93	3.07	3.27	3.93
Gross new customers/cards	2.10	2.18	0.71	0.68	0.76
Net change	-0.45	-0.46	-0.10	-0.16	-0.16

Result

In EUR million	Q1-Q3/2015	Q1-Q3/2014	Q3/2015	Q2/2015	Q3/2014
Revenue	2,249.6	2,168.4	776.0	739.0	749.9
Gross profit	539.3	535.2	186.1	174.3	184.3
EBITDA	283.6	280.6	100.2	92.1	98.7
EBIT	239.5	240.5	84.7	76.2	86.1

Monthly average revenue per user (ARPU)

In EUR	Q1-Q3/2015	Q1-Q3/2014	Q3/2015	Q2/2015	Q3/2014
Postpaid	21.5	21.5	21.9	21.4	21.7
No-frills	2.5	2.9	2.6	2.6	2.9
Prepaid	3.0	2.9	3.2	3.0	3.1

¹ Free cash flow (FCF) is defined as cash flow from operating activities minus investment in property, plant and equipment and intangible assets, plus proceeds from the disposal of property, plant and equipment and intangible assets.

² At the end of period.



From left to right: Joachim Preisig, CFO; Christoph Vilanek, CEO; Stephan Esch, CTO

LETTER TO SHAREHOLDERS

Dear shareholders, business partners, customers and friends of freenet AG,

Several weeks ago, the highly impressive figures publicised at the electronics fair IFA in Berlin once again demonstrated the huge upheaval that the economy and society as a whole are currently going through with regard to the "digital lifestyle". According to forecasts published at the IFA by market research institutes, for example, sales of television sets in Germany will fall by six per cent to some 7.45 million units in the current year; in other words, the classic among consumer electronics devices is becoming less and less significant.

On the other hand, more than 25 million new smartphones were sold in the Federal Republic in 2015 – which means that two-thirds of German residents are now structuring their occupational and leisure lives by mobile means. These individuals can now access a total of 3.7 million apps from suppliers and systems of all kinds not only with their internet-enabled mobile devices, but also with tablets and the currently in-demand smartwatches. Thus equipped, the terminals are developing into all-rounders that are extremely efficient and versatile in equal measure – for all aspects of communication, information and health; for entertainment with music, film and photography; as a mobile control instrument for our homes; and increasingly as a means of payment in retail outlets as well.

freenet AG has been helping to shape this massive transformation in our lifestyle in a careful manner for a number of years now. As a service provider, we are increasingly catering to the attractive digital lifestyle growth market with our products and services – with smartphone and tablet-based applications such as home automation and security, entertainment, health and data security. At the same time, we are continuing to address our traditional core business of mobile communications. Our main brand mobilcom-debitel devotes its attention to high-value contract customers with high advisory needs and individual user profiles, while our discount brands focus on highly price-conscious smartphone users.

This is the strategy with which we successfully meet the challenges of our industry. In the fiercely competitive mobile communications segment we are keeping ARPUs – which are declining steadily right across the market – comparatively stable, thereby ensuring that freenet AG has a sustainably high level of profitability. In addition, our innovative products and services in the digital lifestyle field are opening up a second source of revenue for our company.

The figures for the third quarter of 2015 also underline the positive developments that have unfolded in the previous quarters:

- The customer ownership portfolio as an important control parameter for our company continues to increase consistently – as it now has for four years in succession. The number of postpaid and no-frills customers as at the end of September represents an increase over the previous quarter of 101 thousand to its current total of 9.21 million. Compared to 30 June 2015, the number of particularly high-value contract customers with two-year contracts included in this figure has likewise increased by around 71 thousand to 6.23 million.
- The stabilisation of postpaid ARPU is continuing with a value of 21.9 euros in the third quarter of 2015. This represents an increase of 0.5 euros in comparison with the previous quarter and a slight improvement of 0.2 euros compared with the corresponding quarter last year.
- As a result of these developments, but also due to increasing flows of high-calibre revenue in digital lifestyle, revenue was up over the comparative and previous quarters at 790.1 million euros.
- At 197.1 million euros, gross profit likewise increased in comparison with Q2 2015 and Q3 2014, with a gross profit margin of 24.9 per cent.
- EBITDA, too, improved slightly on its comparative figure from 2014, generating 97.3 million euros and growth of 1.1 per cent – despite our elaborate activities pursued in the interests of further customer growth in the recent summer months.
- At 81.1 million euros, the free cash flow is now also slightly above the level of the comparative quarter 2014 (79.6 million euros).

With the accumulated figures for the first nine months of 2015 – EBITDA totalling 272.4 million euros and free cash flow of 217.4 million euros – we therefore remain well within our target corridor for 2015 as a whole: EBITDA totalling approximately 370 million euros and free cash flow of around 280 million euros, accompanied by further growth in customer ownership base as well as stable ARPUs and revenue.

Along the way, we have continued with our successful strategy over the ensuing months – as rigorously, yet at the same time circumspectly, as in the preceding quarters. As far as the digital lifestyle theme is concerned, GRAVIS in particular has been busy emphasising its highlights.

In this way, the freenet subsidiary was one of the first retail chains in Germany to complement its portfolio of smartwatches with the new Apple Watch plus suitable accessories – a central theme at the aforementioned IFA. At the same time, within the context of Apple Music's market launch, freenet reduced the prices of selected products in the entertainment segment, for example headphones, in-ear sets and Bluetooth loudspeakers. In September, GRAVIS started collaboration with DesignBar Solutions. Starting with the flagship store at Berlin's Ernst-Reuter-Platz, users will be able to individualise their iPhones in selected GRAVIS shops with their desired motifs and personal photos. And at the end of the quarter, the freenet subsidiary was once again among the first traders in Germany to offer Apple devices of the latest generation in its 43 stores – currently the iPhone 6s and the larger model 6s

Plus. In addition to this, mobilcom-debitel and the Group's own discount brands advertised smartphones and tablets from other leading manufacturers at sharply reduced prices during the course of the quarter.

Our digital lifestyle product offensive was simultaneously supported – as in the previous months – by time-limited tariff-based special offers from our various Group brands; thanks to our prominent position as a service provider, our customers always have a free choice from all of the available German mobile communications networks. The offers are generally presented through the channel of the company's own trading platforms – and, not least, they contribute to the fact that freenet repeatedly occupies top places in independent tariff tests in the trade journals with its individual brands across the whole range of usage profiles. The customers, for their part, benefit from savings that – compared to the regular charges – may well reach three figures over the two-year contractual period.

These promotions were underpinned by several lavish marketing campaigns in the summer months. As part of the now traditional truck tour of German towns and cities – incidentally one more innovative unique selling point in the mobile communications market – mobilcom-debitel presented itself in 77 top locations and at six special events and/or festivals such as the Hanse Sail and the Bochum Total. The two trucks, each 15 metres in length and fitted with an integrated stage and lounge, large LED wall and flat-screen TV and with additional support from two accompanying small VW vans, trebled the number of visits to the approximately 100 adjacent shops in those locations. As a result of this, sales in the respective locations likewise increased – by up to 70 per cent for smartphones, accessories and new mobile communications contracts. One aspect that paid dividends all round was that all of the significant hardware manufacturers were on board during the tour of the towns and cities – so that the customers had the best possible selection and advice at their disposal.

Also in July and August, two large-scale classical advertising campaigns were staged by mobilcom-debitel and klarmobil. These largely comprised TV spots on wide-coverage commercial channels, but also featured intensive online communication and – for our main brand – a diversity of promotions on location in the mobilcom-debitel shops. The focal point of mobilcom-debitel's "Summer Weeks" was the sale of smartphones, accessories and other hardware. Against the backdrop of the Greek crisis dominating the media at that time, the new face of the advertising campaign "Costa Fast Gar Nix" (i.e. costs virtually nothing) was introduced. This provocative, cheeky and strongly polarising Greek man generated – also in relation to the advertising expenses – a huge amount of attention and got to the heart of the company's brand core very well. Subsequently, essential image-related statistics such as the brand's recognition and trustworthiness figures improved, as did its relevance and priority among potential buyers. During the campaign, moreover, actual sales increased across the entire spectrum of the campaign's products: selected smartphones, corresponding new contracts and digital lifestyle accessories.

As a result, we are finding recognition for our path of continuous improvements in products, tariffs, services and closeness to customers in the form of growing customer numbers and revenues in important market segments. But also above and beyond that. In July, for example, the readers of "connect" – Europe's biggest telecommunications magazine – rated the company as the "best mobile communications provider/retailer of the year" for the seventh time in succession. At the same time, our annual report for 2014 was one of the winners in the TecDAX category at the most renowned German investor relations competition – "The best annual report" – which was determined by the business magazine "Bilanz" in cooperation with the University of Münster. The reports were acknowledged for the quality of their content, featuring a precise, consistent information policy – in view of the trust shown by shareholders.

We are naturally delighted with both awards, which provide recognition for the great commitment and practical expertise of our approximately four and a half thousand employees as they endeavour to ensure the best possible customer orientation and investor information. But they also serve as an incentive and assignment for all of us over the months and quarters ahead to work consistently and continuously on further improvements, in the offers for our customers, in the internal processes and structures, and in our communication both internally and externally; with the press, with the financial markets, and with our employees and shareholders.



Christoph Vilanek



Joachim Preisig



Stephan Esch

FREENET AG ON THE CAPITAL MARKET

Capital market environment

The perspectives for the global economy have become noticeably more uncertain in recent weeks. With the increasingly difficult global environment in mind, in particular the pronounced economic slowdown in China and the newly industrialised countries, Christine Lagarde, head of the International Monetary Fund (IMF), has dampened expectations for global growth. She observed that the latest IMF forecasts of 3.3 per cent for the year 2015 and 3.8 per cent for 2016 were no longer realistic. Ms Lagarde nevertheless opined that the three per cent mark was likely to be maintained.

The strained global economic situation also influenced the development of the German stock market barometer. As recently as April, the German share index DAX reached a new all-time high of 12,375 points, carried along by hopes of robust global growth in the course of the year. However, global economic worries such as the crash on the overheated Chinese stock markets, uncertainty about the increase in the base rate in the USA, the way in which the current refugee crisis is being handled, and not least the VW scandal involving bogus emission values led to an appreciable fall in stock prices. With a downward trend of almost

12 per cent, the DAX had its weakest quarter for four years and closed at 9,660 points.

Investors therefore had to endure some losses in the third quarter, even though the German economy seems to be defying the economic turmoil. The Ifo Institute's index increased for the third time in succession, again demonstrating the positive sentiment prevailing at German companies. The high level of domestic demand that results from the positive labour market situation is still regarded as an economic powerhouse and ensures increasing imports. But German exporters, too, are showing their robust side, thanks not least to the accelerating recovery in the European economic climate.

In a survey of the year 2015 published at the beginning of September, the Kiel Institute for the World Economy (ifW) continued to forecast that Germany's gross domestic product would grow at a rate of between 1.8 and 2.1 per cent. The chief economists at the private banks, too, are optimistic. In their economic forecast published at the end of September, they expressed the expectation that the German economy would grow by 1.7 per cent in both 2015 and 2016.

The freenet share

Following the 28 per cent increase in its price in the first half of 2015, the freenet share had to surrender part of these gains again in the third quarter. The share started the new quarter on 1 July with an opening price of 30.22 euros on the electronic trading platform Xetra and initially showed a slight upward trend. Starting from its provisional peak for the year of 33.01 euros on 5 August, the price fell to 26.05 euros as at 24 August before stabilising in the subsequent period and closing at 29.54 euros on 30 September. The average Xetra daily closing price in the third quarter was 29.75 euros.

All in all, 29.9 million freenet shares were traded on Xetra during the course of the quarter, compared to 36.3 million in the previous quarter in 2015 and 42.4 million in the comparative quarter of 2014. The proportion of the aggregate traded volume accounted for by alternative trading venues ("dark pools") increased to around 43 per cent in the third quarter (previous quarter: 38 per cent). The average Xetra trading volume per day in the reporting period was around 453 thousand shares, compared to some 595 thousand shares in the previous quarter and

around 653 thousand shares in the same quarter last year.

The freenet share price fell by approximately 3.7 per cent in the third quarter, thereby developing in the opposite direction to the comparative index TecDAX, which increased by 4.5 per cent during the same period. On the other hand, the SXKP Index, in which the European telecoms stocks are consolidated, fell by 10.8 per cent.

In a 12-month comparison, the freenet AG share saw its price increase by 43.3 per cent, thereby outperforming the benchmark indices TecDAX (+39.9 per cent) and SXKP (+10.2 per cent).

At the end of the reporting period, the freenet share was in fourth place in the TecDAX measured by market capitalisation and in fifth place measured by trading volume.

**Figure 1: 12-month's performance of the freenet share
(Indexed; 100 = Xetra closing price on 30 September 2014)**

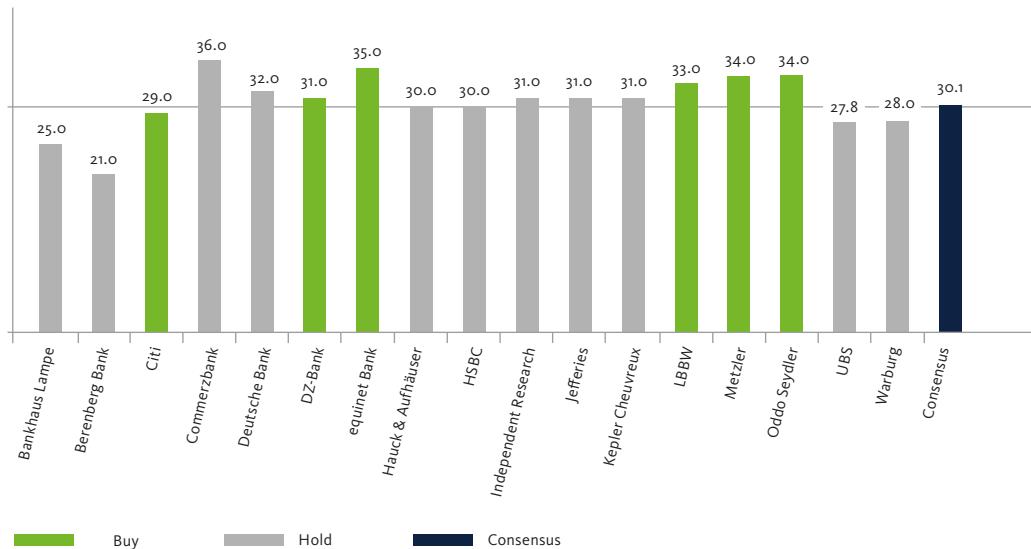


Analyst recommendations

In the third quarter of 2015 two more banks, Jefferies and Kepler Cheuvreux, started to cover freenet AG. This means that a total of 17 financial analysts are

now assessing the company's development of business on a regular basis.

Figure 2: Current recommendations for the freenet share*



Shareholder structure

freenet AG's share capital totals 128,061,016 euros and is divided into 128,061,016 no-par-value bearer shares. Each share represents 1.00 euro of the share capital.

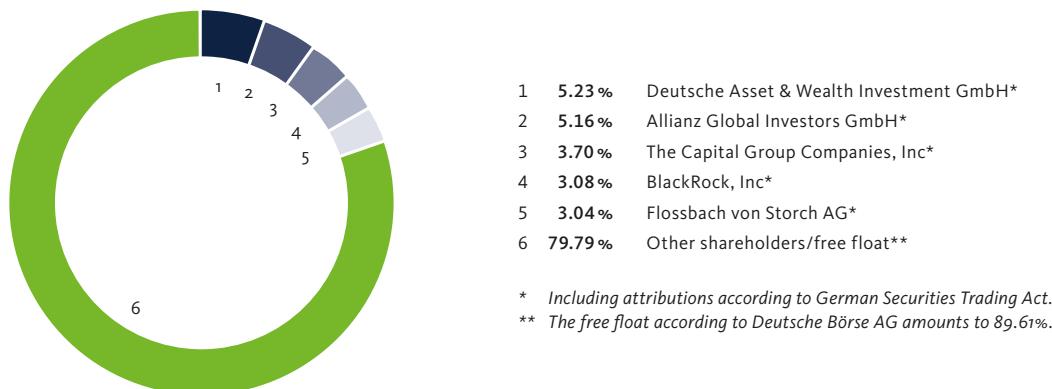
According to the voting rights disclosures received pursuant to Section 21 of the German Securities Trading Act (WpHG), freenet's shareholder structure changed as follows during the reporting period:

- In September, Deutsche Asset & Wealth Management Investment (Germany) informed us that it had exceeded the 5 per cent reporting threshold. Its share of the voting rights in freenet AG on 3 September amounted to 5.23 per cent (6,703,469 voting rights).

* as of 30 September 2015.

As a result, the shareholder structure of freenet AG on 30 September 2015 was as follows:

Figure 3: Current shareholder structure



Based on the voting rights disclosures received during the quarter under review, free float has decreased from 83.41 per cent by 3.62 percentage points to 79.79 per cent compared with 30 June 2015.

A photograph of a man from the side, stretching his arms behind his head. He is wearing a teal t-shirt, a black fitness tracker on his left wrist, and a black smartphone armband on his right arm. The background is a blurred outdoor setting with trees and a building.

INTERIM GROUP MANAGEMENT REPORT



ECONOMIC REPORT

Business performance

As an independent service provider, freenet AG serves the growing digital lifestyle market with integrated product environments, customer-oriented services and affordable mobile tariffs in all of Germany's mobile communications networks. The portfolio encompasses the company's own tariffs and services in the traditional business segment of mobile communications/mobile internet and corresponding services from network operators in Germany. In addition to this, the company offers innovative digital applications relating to home automation and security, health, data security, entertainment and infotainment – including the latest smartphones, tablets and notebooks as terminals and attractive accessories.

Private customers make up the key target group as an integral part of a multi-brand strategy. In view of the intense level of competition in the industry, the main brand, mobilcom-debitel, concentrates primarily on high-quality contractual relationships when acquiring customers and managing existing ones, while freenet's discount brands cover the no-frills field.

In the third quarter of 2015, freenet AG continued to pursue its successful strategy in the fields of digital lifestyle, mobile communications and mobile internet, and expanded its offers and activities in these areas.

New digital lifestyle products and services

Smartwatches played a very significant role at the IFA technology fair in Berlin at the beginning of September. Aside from the commonly used models from Asus, LG, Motorola, Samsung and Sony, this applies in particular for the newly released products by Apple and Pebble in 2015.

At the end of the third quarter, the freenet subsidiary GRAVIS commenced sales of the Apple Watch, initially in 30 of its stores as well as on its website. The company offers two variants – the Apple Watch Sport made from anodised aluminium and the Apple Watch with a high-grade steel casing. GRAVIS is additionally selling suitable accessories such as wristbands and docking stations for smartwatches.

Since mid-September, GRAVIS has also supplied its branches with all of the Pebble models. Prior to that, the smartwatches had only been available online from the freenet subsidiary. Anyone who wants to inspect his or her desired model in their local GRAVIS store can now order it in the branch of their choice via the online channel.

As part of the market launch of Apple Music, moreover, freenet significantly reduced the prices of selected consumer electronics at the start of the third quarter; these included headphones, Bluetooth loudspeakers and in-ear headsets. The products deserving special emphasis are the Beats Solo 2 and Studio 2.0, the Beats Pill 2.0 loudspeaker and the Bowers & Wilkins Z2. Furthermore, mobilcom-debitel halved the price of the Bowers & Wilkins P3 in July. The offer for the ultra-light, foldable Hi-Fi lightweight headphones with excellent sound, design and wearing comfort additionally includes a cable with integrated remote control and microphone for iOS devices and an audio-line cable for other devices.

Also in July, freenet AG's individual Group companies offered further digital lifestyle products on favourable terms.

■ At GRAVIS, the Logitech K811 was offered at a discount of more than 30 per cent compared with the general market price within the scope of the "Sunday offers". The Bluetooth illuminated keyboard stands out, mainly due to its integrated

battery that is charged via USB and its easy-switch technology, which allows any devices to be linked and automatically connected simply by pressing a key. There are also special keys that regulate the display brightness and open Mission Control on Apple devices.

- mobilcom-debitel offered a free three-month test subscription for the video-streaming provider Maxdome. This service for series and films from ProSieben/Sat1 can be used for iOS, Android, Windows, smart TVs, consoles and Chromecast; its regular price is 8 euros per month. As part of the "Summer Weeks" marketing campaign, the Samsung Galaxy Grand Prime was on offer for 149 euros. This slim smartphone contains, among other things, a quad-core processor with a frequency of 1.2 gigahertz, a nQHD touchscreen with a 5-inch diagonal screen, a 5-megapixel wide-angle front camera and an 8-megapixel camera on the back that lets the user capture photos and videos in full HD quality.
- The company's discount subsidiary ultimately launched collaboration with Sport Bild to promote a special offer for the HTC Desire 626G Dual SIM. The smartphone, which is just 8 millimetres thick, weighs only 137 grams and features a 13-megapixel rear camera, was offered in combination with a cut-price Allnet-Spar-Flat tariff from the Vodafone network at almost 300 euros below the normal price.

In mid-September, GRAVIS agreed on collaboration with DesignBar Solutions. Their collaboration was launched in the GRAVIS flagship store on Berlin's Ernst-Reuter-Platz. There, for the first time customers are now able to decorate their iPhone accessories with motifs and personal photos at the shop's integrated "Designbar". This contains a printing unit, an operating terminal for choosing the desired motifs, and the "Cloud Cube" – a central IT component. In addition to high-quality motifs from the Designbar, customers' own photos can be transferred by Wi-Fi and used as well. For the individual designs, GRAVIS offers a large selection of accessory products such as hard and soft cases or smartphone cases from DesignBar Solutions. The compatible Designbar components – consisting of a printing unit, printing ink and printed accessories – guarantee a printing result that is of high quality, durable and accurate in every detail.

At the end of September and bang on time for the official launch of the sales campaign for the newest generation of iPhone, GRAVIS offered the iPhone 6s and its elder brother 6s Plus in its 43 stores. The

latest versions have been upgraded with numerous specifications and features – such as 3D Touch, an improved 12-megapixel camera, high-resolution Retina HD Display and a high-performance A9 chip. As a special service, moreover, when customers buy the 6s, GRAVIS will pay for previous generations of iPhones and Android smartphones which the sales advisers value right there in the shop.

Additional special campaigns for tariffs

In the summer months, as in the preceding quarters, freenet once again emphasised the features of its main and discount brands with special tariff-based offers in the respective market segments – across the entire range of German mobile communications networks. These very inexpensive tariffs were generally offered at short notice and for limited periods via the company's trading platform www.crash-tarife.de or comparable platforms. Here is a selection:

- At the end of July, mobilcom-debitel launched the RED-1.5 tariff from Vodafone at a reduced price of 39.99 euros. It includes a telephone, SMS and data flat rate with an inclusive LTE volume of 1.5 GB and a surfing speed of up to 100 MBit/s. Customers can also choose between the smartphones Samsung Galaxy S6 Edge and iPhone 6 for the price of one euro. In the middle of the month, the company then reduced the price of the Smart Surf from the Telefónica network – with 50 free minutes and free text messages to all German networks, plus 1 GB high-speed data volume – to 9.99 euros per month. Then, at the end of the month, it launched an exclusive campaign with Computer Bild, through which the magazine's readers received the new Motorola Moto G3 for a price of just one euro along with their Smart Surf. freenetmobile reduced the freeFlat tariff from the Telekom network to 16.95 euros per month. It offers free calls to all German networks, a 250 MB internet flat rate and – for an additional 4 euros per month – an SMS flat rate plus a doubled surfing volume of 500 MB. klarmobil, for its part, reduced the monthly basic charges of the tariffs AllNet-Starter from the Telekom network and AllNet-Spar-Flat from the Vodafone network to 6.95 euros and 16.85 euros respectively in the middle of the month while also doubling their high-speed data volumes to 400 MB and 500 MB respectively. As at the end of the month, the discount subsidiary also lowered the price of its AllNet-Flat from the Vodafone network by 15 euros to a basic monthly charge of 9.85 euros per month. This means that

users can make calls and send text messages to all of the German networks, as well as surf with a data volume of 750 MB and up to 21.6 MBit/s, free of charge.

- At the beginning of August, callmobile launched the cleverSmart 400 as a promo tariff with no minimum term from the Vodafone network. For a monthly charge of 4.95 euros, this encompasses 100 free text messages and 100 call minutes to all German networks plus 400 MB of unrestricted data transmission from the GPRS and UMTS networks. In the middle of the month, klarmobil halved the AllNet-Spar-Flat from the D-network to 9.85 euros per month and simultaneously doubled the data volume to 500 MB – with free calls to all German networks. mobilcom-debitel repeated a successful special offer from last November by reducing the Yourflat tariff from the E-Plus network from its regular price of 19.80 euros to 7.80 euros per month. It offers free phone calls to all of the German networks and an unrestricted surfing volume of 500 MB with 7.2 MBit/s without LTE access.
- At the beginning of September, the company launched an online special offer tariff – the Internet-Flat 3,000. For 9.99 euros, customers can surf at a speed of up to 50 MBit/s in Deutsche Telekom's LTE network until the high-speed data volume of 3 GB has been used up; thereafter, the data rate is cut back to 64 kBit/s. In mid-September, klarmobil again reduced the AllNet Starter to 3.95 euros during its two-year minimum term. In addition to the aforementioned high-speed volume of 400 MB, it offers 100 free minutes to all German networks and 100 free text messages.

Innovative ways of approaching customers ...

Being as close as possible to its customers is one of freenet AG's most important objectives and competitive criteria as a service provider. The traditional intersection points in the company's structure are its own approximately 570 mobilcom-debitel shops and 43 GRAVIS stores, just over 400 exclusive partnerships with electronic goods stores, around 5,600 sales partners among specialist dealers, efficient online channels and social networks, and dialogue via app, chat, email, telephone or letter.

At the same time, the company is continuously looking for new, innovative approaches in its communication

with customers – with the aim of familiarising them with the diverse possibilities of digital lifestyle. It was against this backdrop that back in March 2015, mobilcom-debitel opened a pop-up store in Hamburg city centre with the monicker "#digitalrepublic" and tried out new presentation models there. For two weeks, anyone who was interested was able to discover and sample digital products for themselves – ranging from smart-home solutions and 3D printing to interactive games and the latest trendy devices – on premises previously occupied by a bank whose 250 square metres of floor space considerably exceeded the normal shop dimensions. The focus of this activity was on presentation, explanation and advice; the company waived all selling activity on these premises.

In mid-July mobilcom-debitel intensified this innovative approach with a new concept shop in Mannheim. For three months, the company presented first-hand experiences of the latest digital lifestyle offerings such as smartphones, audio products or wearables – including insights into virtual realities – in Stadthaus N1. For example, the OculusRift DK2 virtual reality headset in combination with an original sports car seat treated users to a real racing feeling. The shop in Mannheim also put its faith in a new furniture concept with a contemporary design. A comfortable lounge also invited prospective customers to relax, test hardware to their heart's content and/or charge their own smartphones. In contrast to the pop-up store in Hamburg, customers here were also able to acquire their desired products on the premises.

Although not new, another innovative unique selling point in the competitive world of mobile communications is the mobilcom-debitel truck tour that has run during the summer months for several years now. From the beginning of June to 5 September, the two trucks measuring 15 metres in length and with an integrated stage, seating lounge, LED wall and flat-screen TV visited a total of 77 German towns and cities with more than 50,000 inhabitants as well as staging six special events. Also on board the trucks were the most significant hardware manufacturers, meaning that customers were able to experience and test digital lifestyle products in person and consequently had the best possible selection at their disposal. Upon conclusion of the 168 promotional days, visitor frequency in the 99 adjacent mobilcom-debitel shops was up by more than 200 per cent, with advice on and sales of smartphones, accessories and new contracts each increasing by well over 50 per cent.

The intensified customer approach practised by mobilcom-debitel additionally involves a variety of promotions at heavily frequented fairs and events. At the Gamescom trade fair in August, for example, the company, in cooperation with D-Link, held a raffle for three models of the gaming router DIR-890L. The device, which was conceived specifically for gamers and has a futuristic design, is characterised by short latency periods during games and a high computing capacity. Driven by a dualcore SoC with 1.0 GHz frequency, the router gives priority treatment to the PC and the game consoles, with the result that smartphones, tablets and laptops do not impair the online fun and games.

... and successful “Summer Weeks”

At the beginning of the third quarter, mobilcom-debitel launched a major sales campaign. The main emphasis of the “Summer Weeks” campaign that lasted until the end of August was the sale of hardware products such as smartphones or accessories, partly in combination with special tariffs for their cut-price usage. The campaign encompassed classical marketing measures such as TV commercials, extensive online communication and a multiplicity of activities at the POS. The face of the campaign, which was prominently integrated into all the activities, was – in light of current events – “Costa Fast Gar Nix”. Within the scope of the campaign, all of the shops and trade partners of mobilcom-debitel that were involved received, among other things, appropriate equipment

in the form of promotional flyers, stand-up displays and display window stickers that were aimed mainly at new customers.

The strongly polarising and, in the course of the “Summer Weeks” campaign, increasingly positive, passionate Greek man made this campaign for mobilcom-debitel one of the most efficient in recent years. All of the relevant measurement criteria – such as prompted and spontaneous advertising parameters, the familiarity and trustworthiness of the brand, its relevance and priority for the actual purchase – improved significantly. The most convincing aspect, though, was the channelling of new customers to the shops. Sales across the whole range of promotional products trebled during the “Summer Weeks” campaign, while individual, specifically promoted smartphones even shifted more than 50 thousand units apiece.

In mid-July klarmobil, too, launched an advertising campaign with the already tried-and-tested claim “Don’t be lazy: Switch!” This was accompanied by two TV spots on high-coverage commercial TV channels such as ProSieben. They featured the TV entertainer Simon Gosejohann out and about with an orange microphone in the pedestrian precincts of German towns and cities with a mission to convince potential customers of the benefits of switching their network and their provider. The campaign was supported by banner advertising, social media activities and the online platform klarmobil.de.

Key drivers of the business development

Customer development

Table 1: Development of Mobile Communications customers

In million	30.9.2015	30.6.2015	31.3.2015	31.12.2014	30.9.2014
Mobile Communications customers/cards	12.28	12.38	12.54	12.73	12.83
Thereof Customer Ownership	9.21	9.11	9.04	8.92	8.90
Thereof Postpaid	6.23	6.16	6.10	6.01	5.97
Thereof No-frills	2.97	2.94	2.94	2.91	2.93
Thereof Prepaid	3.07	3.27	3.50	3.81	3.93

Customer development in the current reporting period again confirms the strategy of focusing on sustained customer relationships that freenet AG has embarked upon in both the acquisition of new customers and the management of existing ones. The result of this strategy is a further increase in customer ownership as a non-financial performance indicator. Compared to 30 September 2014, it increased by 307 thousand participants or 3.4 per cent to its current level of 9.21 million. In comparison with the previous quarter, this constitutes an increase of around 101 thousand participants or 1.1 per cent.

The most significant contributor to the increase in the customer ownership portfolio is the postpaid customer portfolio, which is important for the strategic orientation of business and in which all of the mobile communications contracts with a term of 24 months marketed in the Group are consolidated. The portfolio in this customer group has increased disproportionately year-on-year by 263 thousand participants or 4.4 per cent to 6.23 million. Compared to

30 June 2015, this constitutes an increase of around 71 thousand participants or 1.2 per cent.

All of the Group's mobile communications tariffs with shorter maturities that are marketed through discount brands are consolidated in the no-frills field. Despite the focus on contract customers referred to above, the customer portfolio in this customer segment also increased year-on-year by 44 thousand participants or 1.5 per cent. The number of no-frills customers also increased over the previous quarter, adding around 30 thousand participants or 1.0 per cent to the total.

The number of prepaid SIM cards in circulation that was to be marketed via the main brand mobilcom-debitel declined further to a final total of 3.07 million during the quarter under review. This decrease is again the result of deactivations of unused SIM cards by the network operators (technical churn).

Monthly average revenue per user (ARPU)

Table 2: Development of ARPU

In EUR	Q3/2015	Q2/2015	Q1/2015	Q4/2014	Q3/2014
Postpaid	21.9	21.4	21.1	21.1	21.7
No-frills	2.6	2.6	2.4	2.5	2.9
Prepaid	3.2	3.0	2.6	2.8	3.1

How significant the acquisition of valuable contract customers is for freenet AG is shown by the development of ARPU in 2015. The average monthly revenue per customer in the postpaid customer base grew to 21.9 euros in the third quarter of 2015, 0.5 euros higher than in the previous quarter. Postpaid ARPU likewise developed positively compared to the previous year, increasing by 0.2 euros.

The average monthly revenue of 2.6 euros generated in the no-frills customer segment is equal to the

previous quarter's level. No-frills ARPU, however, is reported at 0.3 euros lower than in the third quarter of 2014.

In the prepaid segment, too, ARPU was up in the third quarter of 2015 with 3.2 euros, an increase of 0.2 euros compared to the previous quarter. Even in comparison with the previous year, the result was up slightly by 0.1 euros.

Management system

Financial and non-financial performance indicators

In its strategic alignment, the Executive Board of freenet AG orients itself towards the interests of all stakeholders. To implement this, a standardised management system is used at the highest Group level and in the freenet Group's individual companies, where it draws on financial and non-financial control parameters. These financial performance indicators are of particular relevance for the control function:

- Revenue,
- EBITDA,
- Free cash flow,
- Postpaid ARPU.

Furthermore, the Executive Board has defined this non-financial performance indicator:

- Customer Ownership.

Taking account of the continuous expansion of our digital lifestyle activities in line with our key corporate strategy, we constantly check the composition of all our internal control parameters and will adjust these whenever a relevant necessity is identified. Compared to the previous year, only clarifying adjustments were carried out, with the performance indicator "customer ownership" being reported henceforth as a non-financial performance indicator. This did not lead to an adjustment in the management system.

Other control parameters

As well as key financial and non-financial performance indicators, other control parameters are used in the Group's management. These other control parameters are of minor significance compared with the financial and non-financial performance indicators. The following other control parameters, in particular, are used as indicators for controlling purposes and as benchmarks for the further development of the freenet Group:

- Product brands, new products,
- Sales activities,
- Partnerships,
- Research and development,
- Employees.

As at the end of the third quarter 2015, the number of employees declined to 4,547 compared to 4,611 at the end of the second quarter 2015 and to 4,939 at the end of the third quarter 2014. The decline results mainly from structural measures to optimise business performance processes.

Assets, earnings and financial position

Revenue and earnings position

Table 3: The Group's key performance indicators

In EUR '000s	Q3/2015	Q3/2014	Change
Revenue	790,053	762,136	27,917
Gross profit	197,106	194,229	2,877
Overhead costs	-99,800	-97,965	-1,835
EBITDA	97,306	96,264	1,042
EBIT	78,950	80,916	-1,966
EBT	69,024	71,551	-2,527
Group result	61,946	66,154	-4,208

GROUP REVENUE increased by 3.7 per cent in the third quarter of 2015 compared with the same period last year. This was achieved first and foremost as a result of the significant growth in the customer ownership portfolio (9.21 million customers as at the end of September 2015 compared with 8.90 million customers as at the end of September 2014) accompanied by almost constant postpaid ARPU (21.9 euros in Q3 2015 compared with 21.7 euros in Q3 2014), and as a consequence of higher digital lifestyle revenue.

The resulting **GROSS PROFIT** totalled 197.1 million euros, 2.9 million euros more than in the comparative quarter last year. The **GROSS PROFIT MARGIN** declined slightly from the level attained in Q3 2014, falling by 0.6 percentage points to 24.9 per cent – mainly as a result of higher activation figures that have led to an increase in customer acquisition costs.

OVERHEAD EXPENSES – which constitute the difference between gross profit and EBITDA and include the items **OTHER OPERATING INCOME, OTHER OWN WORK CAPITALISED, PERSONNEL EXPENSES, OTHER OPERATING EXPENSES** and the **SHARE OF RESULTS OF ASSOCIATES ACCOUNTED FOR USING THE EQUITY METHOD** – increased slightly by 1.8 million euros compared with Q3 2014, mainly as a result of lower dunning charges and charge-back fees.

The Group result from continued operations before interest, taxes, depreciation and amortisation (**EBITDA**) in the period under review 2015 came to 97.3 million euros, 1.0 million euros above the level in the comparative quarter last year.

DEPRECIATION AND AMORTISATION increased in comparison with Q3 2014 by 3.0 million euros to 18.4 million euros, largely as a result of an increased portfolio of software, licences and similar rights. As in the previous year, these were accounted for primarily by distribution and usage rights, intangible assets in relation to purchase price allocations from corporate acquisitions, and internally generated software.

NET INTEREST INCOME, i.e. the balance between interest receivable and similar income and interest payable and similar expenses, was reported at -9.9 million euros in the reporting period, representing a slight decrease compared with the same quarter last year (-9.4 million euros). As in the previous year, net interest expenses largely comprised the corporate bond with a nominal value of 400.0 million euros.

As a result of the effects outlined above, the **GROUP'S RESULT BEFORE TAXES ON INCOME (EBT)** decreased by 2.5 million euros compared with the same quarter last year to 69.0 million euros.

INCOME TAX expenses totalling 7.1 million euros were reported for the period under review in 2015 (Q3 2014: 5.4 million euros). This figure resulted from the offsetting of current income tax expenses in the amount of 9.6 million euros (previous year: 7.2 million euros) against deferred tax income, primarily from the write-up of deferred tax assets from tax loss carryforwards totalling 2.5 million euros (previous year: 1.8 million euros).

As in the corresponding quarter of the previous year, the **GROUP RESULT** reported in Q3 2015 resulted solely from continuing operations and amounted to 61.9 million euros. This represents a decrease of 4.2 million euros compared with the 66.2 million euros earned during the same quarter of the previous year.

Assets and financial position

Table 4: Selected Group balance sheet figures

Assets		Shareholders' equity and liabilities	
In EUR million	30.9.2015	In EUR million	30.9.2015
Non-current assets	1,853.6	Shareholders' equity	1,280.1
Current assets	701.0	Non-current and current liabilities	1,274.5
Total assets	2,554.6	Total equity and liabilities	2,554.6
In EUR million	30.6.2015	In EUR million	30.6.2015
Non-current assets	1,867.0	Shareholders' equity	1,217.3
Current assets	597.6	Non-current and current liabilities	1,247.3
Total assets	2,464.7	Total equity and liabilities	2,464.7

As at 30 September 2015, **THE BALANCE SHEET TOTAL** amounted to 2,554.6 million euros, having increased by 89.9 million euros, or 3.6 per cent, since 30 June 2015 (2,464.7 million euros).

On the **ASSET SIDE, NON-CURRENT ASSETS** decreased by 13.5 million euros. This was largely due to a decrease of 12.4 million euros in intangible assets to 373.3 million euros, which in turn resulted primarily from a combination of ongoing amortisation and a low level of new investment.

Within **CURRENT ASSETS** there was an initial increase of 25.5 million euros in trade accounts receivable, taking their total to 398.8 million euros. This increase results primarily from the well-known seasonal effect of apportioning qualitative and quantitative annual bonuses vis-à-vis network operators and traders.

The substantial increase of 79.6 million euros in cash and cash equivalents, taking their total to 203.7 million euros, resulted mainly from the free cash flow of 81.1 million euros that was generated. The revolving

credit line had not been utilised as at 30 June 2015 or 30 September 2015.

On the shareholders' **EQUITY AND LIABILITIES SIDE**, gross borrowing increased by EUR 8.6 million to EUR 633.0 million compared with 30 June 2015, mainly as a result of the accrued interest on the corporate bond. The corporate bond, which is due in April 2016, is reported as at the end of September 2015 under current financial liabilities in the amount of 412.0 million euros, while the promissory note loan amounting to 218.2 million euros is shown under non-current financial liabilities and, in the amount of 2.6 million euros, under current financial liabilities.

Trade accounts payable increased by 39.9 million euros to 413.2 million euros, mainly as a consequence of higher liabilities to network operators and traders – partly based on cut-off dates and partly due to annual boni.

The other liabilities and accruals were down by 15.0 million euros compared to the previous year's

cut-off date; this reporting item includes, *inter alia*, the non-current portion of the liabilities from the exclusive marketing right vis-à-vis Media-Saturn Deutschland GmbH, which was reduced as planned as a result of the payment made in Q3 2015 in the nominal amount of 12.5 million euros.

THE EQUITY RATIO increased from 49.4 per cent at the end of June 2015 to 50.1 per cent at the end

of September 2015, mainly due to the Group's net profit for the year. The **NET FINANCIAL LIABILITIES** amounted to 429.3 million euros as at 30 September 2015, representing a decrease of 71.0 million euros compared with the end of the previous quarter that is attributable primarily to the free cash flow generated in the last quarter.

Cash flow

Table 5: The Group's key cash flow indicators

In EUR million	Q3/2015	Q3/2014	Change
Cash flow from operating activities	86.0	87.9	-1.9
Cash flow from investing activities	-5.7	-5.3	-0.3
Cash flow from financing activities	-0.7	-0.9	0.2
Change in cash and cash equivalents	79.6	81.7	-2.1
Free cash flow¹	81.1	79.6	1.5

In the third quarter of 2015, **CASH FLOW FROM OPERATING ACTIVITIES** amounted to 86.0 million euros, which represents a slight decrease of 1.9 million euros compared to the same quarter last year. As well as a slight increase in EBITDA, the upward trend of 1.7 million euros in net working capital had a reducing effect on cash flow from operating activities, while in the comparative quarter last year net working capital decreased by 0.7 million euros – which explains the overall effect of 2.4 million euros. In addition, slightly higher tax payments – compared to the third quarter of 2014 (8.9 million euros) – of 9.5 million euros were made in the quarter under review.

CASH FLOW FROM INVESTING ACTIVITIES amounted to -5.7 million euros in Q3 2015, compared to -5.3 million euros in the third quarter of 2014; this item consisted

mainly of investments in internally developed software and factory and office equipment.

In the quarter under review, **CASH FLOW FROM FINANCING ACTIVITIES** increased to -0.7 million euros compared with -0.9 million euros in the same period last year.

As a consequence of the effects described above, **FREE CASH FLOW** totalling 81.1 million euros was generated in the third quarter of 2015 – a slight improvement compared to the corresponding period last year (79.6 million euros).

¹ Free cash flow is defined as cash flow from operating activities, minus investments in property, plant and equipment and intangible assets, plus proceeds from the disposal of property, plant and equipment and intangible assets.

Financial Management

Strategic corporate management is underpinned by focused financial management, with the capital structure and liquidity development being key performance indicators (KPIs). The strategy is implemented operationally by means of a comprehensive treasury management system based on established controlling structures.

The capital structure is managed primarily via financial KPIs comprising debt factor, the interest cover and the equity ratio. Debt factor indicates how much of the current operating result (EBITDA) would be needed to pay off the company's net debt (borrowing

less cash and cash equivalents). Interest cover is the ratio of EBITDA to the interest balance.

In the following overview, the financial management KPIs are depicted as currently constituted and compared with the corresponding period last year. For period-related variables such as EBITDA and net interest income, the last 12 months (i.e. October 2014 to September 2015 and, for the previous year, October 2013 to September 2014) were taken into account in each case.

Table 6: Key figures of financial management

	Q3/2014	Target 2014/15	Q3/2015	Target 2015/16
Debt factor	1.3	1.0 – 2.5	1.2	1.0 – 2.5
Interest Cover	8.6	> 5	9.2	> 5
Equity ratio (in %)	50.7	> 50	50.1	> 50

At 1.2, debt factor remains in the lower portion of the strategic range of 1.0 to 2.5. Due to the dividend distribution in May 2015, this factor was still 1.4 in the previous quarter. Borrowings are dominated by the corporate bond with a nominal value of 400.0 million euros due in April 2016 and the promissory note loan in the nominal amount of 220.0 million euros due between 2017 and 2022.

At 9.2, interest cover is slightly higher than in Q3 2014 (8.6) mainly as a result of the twelve-month comparison increase in EBITDA, and therefore remains well above the target.

The equity ratio as at 30 September 2015 is just above the target level of 50 per cent and is therefore around the level of the previous year's comparative cut-off date. It must be noted that the equity ratio generally reaches its lowest level in the quarterly comparison after the dividend pay-out is made in the second quarter, with the result that in the subsequent two quarters, we work on the assumption that this indicator will increase slightly until the next dividend payout.

Dividend policy

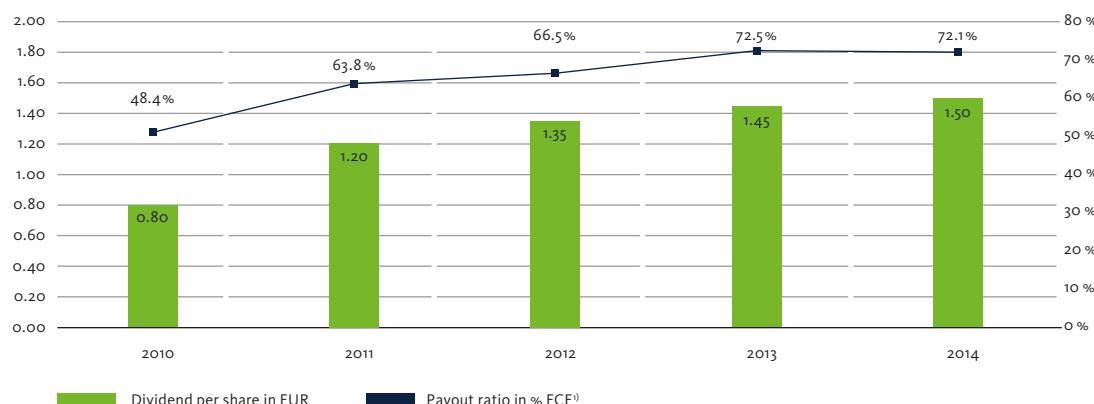
The Executive Board's current dividend policy, which was agreed with the Supervisory Board at the beginning of the financial year 2013, provides for a dividend distribution of 50 to 75 per cent of the free cash flow reported for the respective financial year.

With this fluctuation margin, the company is taking account of the interest shown by value-oriented shareholders in participating to an appropriate extent in the company's free cash inflow. At the same

time, it is intended that the further optimisation of the capital structure should ensure the sustainable protection of the company's value.

In May 2015, freenet AG distributed 72.1 per cent of the free cash flow – in the amount of 1.50 euros for each share with dividend entitlements – for the financial year 2014.

Figure 4: Key figures of dividend policy.



SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There were no events after the balance sheet date which were of significant importance.

¹ Free cash flow is defined as cash flow from operating activities, minus investments in property, plant and equipment and intangible assets, plus proceeds from the disposal of property, plant and equipment and intangible assets.

OPPORTUNITIES AND RISK REPORT

In the third quarter of 2015, there were no significant changes in the opportunities and risks as described in detail in the “Opportunities and risk report” of our 2014 annual report, which has

been updated in our interim report as of 30 June 2015. The 2014 annual report and the interim report as of 30 June 2015 are available online at www.freenet-group.de/investor/publications.

FORECAST

The Executive Board confirms its guidance for the current financial year as included in the Group management report 2014. There were no significant changes in the third quarter of 2015.

freenet AG expects to see a stabilisation in Group revenue in the financial year 2015 and a slight increase in the financial year 2016. The company's optimism is not only based on a slightly increasing number of

customers in the customer ownership base (postpaid and no-frills) and a stabilisation of postpaid ARPU in the core business segment of mobile communications, but also on the increasing cultivation of revenue sources from the sale of devices, accessories and services for mobile applications covering various aspects of digital lifestyle.

Table 7: Development of the key performance indicators

In EUR million/as indicated	2014	Year-to-date/ Q1-Q3/2015	Forecast	
			2015	2016
Financial performance indicators				
Group revenue	3,040.6	2,291.1	stable	slight increase
Group EBITDA	365.6	272.4	370	375
Group free cash flow ¹	266.6	217.4	280	285
Postpaid ARPU (in EUR)	21.4	21.5	stable	stable
Non-financial performance indicator				
Customer Ownership (in million) ²	8.92	9.21	slight increase	slight increase

In line with the developments described above, freenet AG aims to achieve a Group EBITDA of around 370 million euros for the 2015 financial year and around 375 million euros for the 2016 financial year.

freenet AG also aims to achieve free cash flow for the freenet Group, defined as cash flow from current operating activities, less investments in property, plant and equipment and intangible assets, plus

the cash inflows from disposals of intangible assets and property, plant and equipment in the amount of approx. 280 million euros in the 2015 financial year and approx. 285 million euros in the 2016 financial year.

¹ Free cash flow (FCF) is defined as cash flow from operating activities, minus investments in property, plant and equipment and intangible assets, plus proceeds from the disposal of property, plant, equipment and intangible assets.

² At the end of period.





CONDENSED INTERIM
CONSOLIDATED
FINANCIAL STATEMENTS

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Consolidated income statement

for the period from 1 January to 30 September 2015

	Q1-Q3/2015 1.1.2015 – 30.9.2015	Q1-Q3/2014 1.1.2014 – 30.9.2014	Q3/2015 1.7.2015- 30.9.2015	Q3/2014 1.7.2014- 30.9.2014
In EUR '000s/as indicated				
Revenue	2,291,064	2,206,882	790,053	762,136
Other operating income	42,395	46,376	10,964	14,480
Other own work capitalised	8,530	10,124	2,179	4,960
Cost of material	-1,716,208	-1,639,614	-592,947	-567,907
Personnel expenses	-147,866	-143,297	-48,104	-48,495
Depreciation and impairment write-downs	-52,567	-47,747	-18,356	-15,348
Other operating expenses	-205,615	-211,389	-64,905	-69,027
Operating result	219,733	221,335	78,884	80,799
Share of results of associates accounted for using the equity method	123	265	66	117
Interest receivable and similar income	672	1,506	215	825
Interest payable and similar expenses	-29,858	-31,030	-10,141	-10,190
Result before taxes on income	190,670	192,076	69,024	71,551
Taxes on income	-17,600	-11,420	-7,078	-5,397
Group result from continued operations	173,070	180,656	61,946	66,154
Group result from discontinued operations	0	0	0	0
Group result	173,070	180,656	61,946	66,154
Group result attributable to shareholders of freenet AG	172,481	180,251	61,865	66,273
Group result attributable to non-controlling interest	589	405	81	-119
Earnings per share in EUR (undiluted)	1.35	1.41	0.48	0.52
Earnings per share in EUR (diluted)	1.35	1.41	0.48	0.52
Earnings per share from continued operations in EUR (undiluted)	1.35	1.41	0.48	0.52
Earnings per share from continued operations in EUR (diluted)	1.35	1.41	0.48	0.52
Earnings per share from discontinued operations in EUR (undiluted)	0.00	0.00	0.00	0.00
Earnings per share from discontinued operations in EUR (diluted)	0.00	0.00	0.00	0.00
Weighted average of shares outstanding in thousand (undiluted)	128,011	128,011	128,011	128,011
Weighted average of shares outstanding in thousand (diluted)	128,011	128,011	128,011	128,011

Consolidated statement of comprehensive income

for the period from 1 January to 30 September 2015

	Q1-Q3/2015 1.1.2015 - 30.9.2015	Q1-Q3/2014 1.1.2014 - 30.9.2014	Q3/2015 1.7.2015 - 30.9.2015	Q3/2014 1.7.2014 - 30.9.2014
In EUR '000s				
Group result	173,070	180,656	61,946	66,154
Change in fair value of available-for-sale financial assets	-49	-34	-6	-3
Currency difference	111	235	-58	179
Income tax recognised in other comprehensive income	-19	-60	19	-53
Other comprehensive income/to be reclassified to the income statement in the following periods	43	141	-45	123
Recognition of actuarial gains and losses arising from the accounting for pension plans acc. IAS 19 (2011)	7,660	0	1,206	0
Income tax recognised in other comprehensive income	-2,302	0	-363	0
Other comprehensive income/not to be reclassified to the income statement in the following periods	5,358	0	843	0
Other comprehensive income	5,401	141	798	123
Consolidated comprehensive income	178,471	180,797	62,744	66,277
Consolidated comprehensive income attributable to shareholders of freenet AG	177,882	180,392	62,663	66,396
Consolidated comprehensive income attributable to non-controlling interest	589	405	81	-119

Consolidated balance sheet as of 30 September 2015

Assets

In EUR '000s	30.9.2015	30.6.2015	31.12.2014
Non-current assets			
Intangible assets	373,318	385,684	390,137
Goodwill	1,153,298	1,153,298	1,153,298
Property, plant and equipment	31,926	33,032	34,307
Investments in associates accounted for using the equity method	1,712	1,577	1,519
Other investments	2,416	1,526	1,534
Deferred income tax assets	205,665	203,499	199,853
Trade accounts receivable	78,061	78,861	79,581
Other receivables and other assets	7,166	9,541	11,950
	1,853,562	1,867,018	1,872,179
Current assets			
Inventories	71,932	67,879	79,996
Current income tax assets	1,687	2,139	1,826
Trade accounts receivable	398,807	373,320	408,482
Other receivables and other assets	24,921	30,221	23,879
Cash and cash equivalents	203,675	124,086	111,944
	701,022	597,645	626,127
	2,554,584	2,464,663	2,498,306

Shareholders' equity and liabilities

In EUR '000s	30.9.2015	30.6.2015	31.12.2014
Shareholders' equity			
Share capital	128,061	128,061	128,061
Capital reserve	737,536	737,536	737,536
Cumulative other comprehensive income	-15,894	-16,692	-21,295
Retained earnings	426,089	364,224	445,625
Capital and reserves attributable to shareholders of freenet AG	1,275,792	1,213,129	1,289,927
Capital and reserves attributable to non-controlling interest	4,282	4,201	3,693
	1,280,074	1,217,330	1,293,620
Non-current liabilities			
Trade accounts payable	0	0	540
Other payables	8,572	23,587	38,351
Borrowings	218,270	218,195	518,223
Deferred income tax liabilities	106	113	123
Pension provisions	52,611	53,523	59,346
Other provisions	8,720	9,490	9,097
	288,279	304,908	625,680
Current liabilities			
Trade accounts payable	413,179	373,248	369,931
Other payables	110,787	110,724	124,318
Current income tax liabilities	26,646	26,998	38,663
Borrowings	414,749	406,201	20,333
Other provisions	20,870	25,254	25,761
	986,231	942,425	579,006
	2,554,584	2,464,663	2,498,306

Schedule of changes in equity

for the period from 1 January to 30 September 2015

In EUR '000s	Share capital	Capital reserve	Cumulative other comprehensive income			Retained earnings	Capital and reserves attributable to shareholders of freenet AG	Capital and reserves attributable to non-controlling interest	Shareholders' equity
			Revaluation reserve	Currency difference	Valuation reserve in accordance with IAS 19				
As of 1.1.2014	128,061	737,536	-69	0	-12,717	383,776	1,236,587	2,995	1,239,582
Dividend payment	0	0	0	0	0	-185,616	-185,616	0	-185,616
Group result	0	0	0	0	0	180,251	180,251	405	-180,656
Change in fair value of available-for-sale financial assets ¹	0	0	-24	0	0	0	-24	0	-24
Foreign currency translation ¹	0	0	0	165	0	0	165	0	165
Sub-total: Consolidated comprehensive income	0	0	-24	165	0	180,251	180,392	405	180,797
As of 30.9.2014	128,061	737,536	-93	165	-12,717	378,411	1,231,363	3,400	1,234,763

In EUR '000s	Share capital	Capital reserve	Cumulative other comprehensive income			Retained earnings	Capital and reserves attributable to shareholders of freenet AG	Capital and reserves attributable to non-controlling interest	Shareholders' equity
			Revaluation reserve	Currency difference	Valuation reserve in accordance with IAS 19				
As of 1.1.2015	128,061	737,536	-99	247	-21,443	445,625	1,289,927	3,693	1,293,620
Dividend payment	0	0	0	0	0	-192,017	-192,017	0	-192,017
Group result	0	0	0	0	0	172,481	172,481	589	173,070
Recognition of actuarial gains and losses acc. IAS 19 (2011) ¹	0	0	0	0	5,358	0	5,358	0	5,358
Change in fair value of available-for-sale financial assets ¹	0	0	-35	0	0	0	-35	0	-35
Foreign currency translation ¹	0	0	0	78	0	0	78	0	78
Sub-total: Consolidated comprehensive income	0	0	-35	78	5,358	172,481	177,882	589	178,471
As of 30.9.2015	128,061	737,536	-134	325	-16,085	426,089	1,275,792	4,282	1,280,074

¹ Figures are balanced with income tax recognised in other comprehensive income.

Consolidated statement of cash flows

for the period from 1 January to 30 September 2015

	Q1-Q3/2015 1.1.2015- 30.9.2015	Q1-Q3/2014 1.1.2014- 30.9.2014
In EUR '000s		
Result from continued and discontinued operations before interest and taxes (EBIT)	219,856	221,600
Adjustments		
Depreciation and impairment on items of fixed assets	52,567	47,747
Share of results of associates accounted for using the equity method	-123	-265
Gains on the disposal of fixed assets	-131	-282
Increase in net working capital not attributable to investing or financing activities	2,772	-17,473
Tax payments	-37,797	-21,680
Cash flow from operating activities	237,144	229,647
Investments in property, plant and equipment and intangible assets	-20,026	-19,332
Proceeds from the disposal of property, plant and equipment and intangible assets	309	596
Payments for the acquisition of subsidiaries	0	-44,352
Proceeds from the sale of subsidiaries	100	540
Return on capital from associates, accounted for using the equity method	0	150
Payments in shareholders' equity, accounted for using the equity method	-70	0
Investments in other financial assets	-895	0
Interest received	468	830
Cash flow from investing activities	-20,114	-61,568
Dividend payments to company owners and minority shareholders	-192,017	-185,616
Proceeds from new borrowings	99,400	0
Cash repayments of borrowings	-1,256	-256
Interest paid	-31,426	-31,441
Cash flow from financing activities	-125,299	-217,313
Cash-effective change in cash and cash equivalents	91,731	-49,234
Cash and cash equivalents at the beginning of the period	111,944	110,766
Cash and cash equivalents at the end of the period	203,675	61,532
Composition of cash and cash equivalents		
In EUR '000s	30.9.2015	30.9.2014
Cash and cash equivalents of continued operations	203,675	91,532
Liabilities within the scope of short-term financial disposition	0	-30,000
	203,675	61,532
Composition of free cash flow		
In EUR '000s	30.9.2015	30.9.2014
Cash flow from operating activities	237,144	229,647
Investments in property, plant and equipment and intangible assets	-20,026	-19,332
Proceeds from the disposal of property, plant and equipment and intangible assets	309	596
Free cash flow (FCF)	217,427	210,911

SELECTED EXPLANATORY NOTES IN ACCORDANCE WITH IAS 34

Major accounting, valuation and consolidation principles

1. These condensed consolidated interim financial statements have been prepared in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council, based on the international accounting standards endorsed by the European Union, the International Financial Reporting Standards (IFRS), in accordance with IAS 34. The Group took into account all IFRS adopted and mandated by the EU. No review of these condensed consolidated interim financial statements has been carried out.

The Group has applied all of the accounting standards which are mandatory as at the reporting date. The accounting standards whose application has been mandatory for the first time since 1 January 2015 have no appreciable impact on freenet AG's condensed consolidated financial statements. The standards in question concern the Annual Improvements Project 2011-2013 – Improvements in IFRS (IFRS1, IFRS 3, IFRS 13, IAS 40) and IFRIC 21 (Levies).

The accounting and valuation methods used to prepare the condensed interim report for the period ending 30 September 2015 and to establish the benchmark figures for the previous year are the same as those which were applied in the consolidated financial statements for the period to 31 December 2014. A detailed description of the Group's accounting and valuation methods is included in the notes to the consolidated financial statements of freenet AG as at 31 December 2014.

2. The composition of the cash-generating units (CGU) was adjusted to the internal management control process in these consolidated interim financial statements. The CGU freenet digital (goodwill carrying amount as at 30 September 2015: 29,162 thousand euros) and the CGU Portal (goodwill carrying amount as at 30 September 2015: 588 thousand euros) were combined to form the CGU Online in the first quarter of 2015, as a reorganisation of the areas had been made. For reasons of comparability, the previous year's figure was adjusted.

Allocation of goodwill in the balance sheet to CGUs

In EUR '000s	30.9.2015	31.12.2014 adjusted
Mobile Communications	1,119,396	1,119,396
Online	29,750	29,750
Other	4,152	4,152
Total	1,153,298	1,153,298

Significant events and transactions

3. For some time now, the freenet Group has been offering its customers the opportunity to choose higher-value devices for an additional monthly fee with its mobile phone upgrade option. Contracts with this mobile phone upgrade option continue to be recognised as follows: freenet has an unconditional right to payment from the customer who receives the mobile phone as part of the mobile phone upgrade option. freenet records a receivable in the amount of the present value of the additional monthly amounts to be paid by the customer for the higher-value mobile phone over the term of the contract when the contract is signed and the mobile phone is handed over. As customers' willingness to pay more for higher-value smartphones has increased, the number of postpaid customers selecting this mobile phone upgrade option has risen steadily over the past few financial years. This also means that the figure for deferred receivables relating to the mobile phone upgrade option recognised under non-current and current trade receivables has climbed continuously. For the freenet Group, this means that tied-up capital has been rising for years: today's higher-value smartphones are more expensive to purchase than the mobile phones of the past, and while cash outflows to acquire these devices occur before or when a contract is signed with the end customer, cash inflows from the mobile phone upgrade option are spread over the 24 months of the contract with the end customer.

With this in mind, the Group has concluded a factoring agreement with a bank, which was first utilised in the first quarter of 2014. The agreement is a master agreement with an indefinite term. The sale of mobile phone option receivables is possible on a quarterly basis. The bank purchases the receivables with a defined del credere discount and it also bills freenet for interest and fees. The relevant risks (such as the risk of bad debt losses in particular) and opportunities are transferred to the bank, with the result that the receivables sold are derecognised in their entirety. The freenet Group continues to bear the risk of late payment, as well as being responsible for the collection and administration of the receivables sold (known as "servicing").

As at 30 September 2015, receivables in the amount of 53.8 million euros (30 June 2015: 54.3 million euros) have been sold and derecognised, but not yet paid for.

4. In May 2015, a new promissory note loan with a total nominal value of 100.0 million euros was taken out. It consists of three tranches with terms of five to seven years and – to some extent variable – interest rates of between 1.05 and 1.79 per cent.

Transactions with related parties

5. The following major transactions took place between the Group and related parties:

	1.1.2015 - 30.9.2015	1.1.2014 - 30.9.2014
In EUR '000s		
Sales of services		
Joint ventures		
FunDorado GmbH, Hamburg	286	251
Total	286	251

The following major receivables were due from related parties as at 30 September 2015:

	30.9.2015	30.9.2014
In EUR '000s		
Receivables from related parties		
Joint ventures		
FunDorado GmbH, Hamburg	47	45
Total	47	45

All transactions were based on market prices.

Other disclosures

6. The underlying figure for the cash flow statement is the earnings generated by ongoing and discontinued operations before interest and income taxes (EBIT). The following table shows the way in which this EBIT figure is derived from the consolidated income statement:

Calculating the underlying figure for the consolidated cash flow statement

	1.1.2015- 30.9.2015	1.1.2014- 30.9.2014
In EUR '000s		
Result before taxes on income	190,670	192,076
Interest payable and similar expenses	29,858	31,030
Interest receivable and similar income	-672	-1,506
Earnings before interest and taxes (EBIT) of continued and discontinued operations	219,856	221,600

7. Our disclosures concerning fair values are as follows:

The following overview, "Fair value hierarchy as of 30 September 2015", provides an explanation as to what significant parameters constitute the basis for the measurement of, firstly, the financial instruments measured at fair value and, secondly, the portion of the financial instruments measured at amortised cost, for which a fair value was able to be calculated. For the definition of the individual levels in accordance with IFRS 13, see the notes to the consolidated financial statements of freenet AG as at 31 December 2014.

Financial instruments according to classes as of 30 September 2015

In '000s	Valuation category acc. to IAS 39	Value approach					Fair value financial assets 30.9.2015
		Carrying amount balance sheet 30.9.2015	Amortised cost	Fair value recognised in profit or loss cost	Fair value recognised in equity	Non-financial assets/liabilities	
Assets							
Cash and cash equivalents	LR	203,675	203,675				-*
Other financial assets	AFS	2,416					
Other financial assets (measured at cost)	AFS	1,398		1,398			
Other financial assets (measured at fair value)	AFS	1,018			1,018		1,018
Trade accounts receivable	LR	476,868	476,868				477,276
Other receivables and other assets		32,087				6,687	
Other non-derivative financial assets	LR	22,594	22,594				22,594
Available-for-sale financial assets	AFS	2,806			2,806		2,806
Liabilities							
Trade accounts payable	FLAC	413,179	413,179				-*
Borrowings	FLAC	633,019	633,019				648,477
Other liabilities and deferrals		119,359				68,811	
Other non-derivative financial liabilities	FLAC	50,548	50,548				50,548
Thereof aggregated by valuation categories acc. to IAS 39							
Available-for-sale financial instruments	AFS	5,222		1,398	3,824		3,824
Loans and receivables	LR	703,137	703,137				499,870*
Financial liabilities (measured at amortised cost)	FLAC	1,096,746	1,096,746				699,025*

* For the items cash and cash equivalents and trade accounts payable no fair value was determined. However, the respective carrying amounts represent an appropriate approximate value for the fair value. The result is that the specified aggregated fair values for the valuation categories LR and FLAC are each significantly lower than their aggregated carrying amounts.

Fair value hierarchy as of 30 September 2015

In EUR'000s	Total	Level 1	Level 2	Level 3
Assets				
Available-for-sale financial assets	2,806	2,806	0	0
Other financial assets	1,018	1,018	0	0
Trade accounts receivable	78,274	0	0	78,274
Liabilities				
Borrowings	632,960	410,516	0	222,444

There were no shifts regarding the levels.

The financial liabilities allocated to level 3 of the hierarchy have increased by 98.8 million euros in the first nine months primarily as a result of the issuance of the new promissory note loan.

Other financial assets are generally measured at fair value. Wherever a reliable estimate of fair value is not possible, the asset is valued at its acquisition cost. The shares that are valued at acquisition cost are not publicly traded and there is no active market for them. Furthermore, a sale is not currently planned. If there are any indications that fair values are lower, these are used.

8. The group of consolidated companies remained unchanged compared with the consolidated financial statements for the period ending 31 December 2014.
9. Based on an updated interest rate of 2.5 per cent (31 December 2014: 1.9 per cent) but with the other premises remaining unchanged, the pension provisions were reassessed as at 30 September 2015. Of the resultant amount of 7.7 million euros, 5.4 million euros were reported in consolidated other comprehensive income and the reduced amount of 2.3 million euros was reported in deferred income tax assets.
10. As was the case in the 2014 consolidated financial statements, an average rate of 30.05 per cent (comparative period last year: 29.85 per cent) was used to calculate the current and deferred income taxes.
11. During the first nine months of 2015, net debt increased by 2.7 million euros from 426.6 million euros to 429.3 million euros. The pay-outs for the dividend distribution totalling 192.0 million euros and the interest payments amounting to 31.4 million euros were the significant factors increasing net debt. A contrary effect was generated primarily by the cash flow from operating activities totalling 237.1 million euros.
12. There were no events of significance after the balance sheet date.

Segment reporting

13. As its main decision-making body, the Executive Board organises and manages the company on the basis of the differences between the individual products and services offered by the company. As the Group performs its business operations almost entirely in Germany, it has no organisation and management based on geographical regions. The Group was active in the following operating segments in the first nine months of 2015:

■ Mobile Communications:

- Activities as a mobile communications service provider – marketing of mobile communications services (voice and data services) from the mobile communications network operators T-Mobile, Vodafone and Telefónica Deutschland in Germany
- Based on the network operator agreement concluded with these network operators, a range of the company's own network-independent services and tariffs as well as a range of network operator tariffs
- Distribution and sale of mobile communications terminals as well as additional services in the fields of mobile data communications and digital lifestyle
- Rendering of sales services

■ Other/Holding:

- Rendering of portal services such as e-commerce/advertising services (largely comprising the offer of online shopping and the marketing of advertising space on websites), of payment services for end customers, as well as offering a variety of digital products and entertainment formats for download and/or for displaying and using on mobile terminals
- Development of communication solutions, IT solutions and other services for corporate customers
- Range of narrowband voice services (call-by-call, Preselection) and data services
- Rendering of sales services

The "Other/Holding" segment includes other business activities in addition to operating activities. These primarily include freenet AG's activities as a holding company (with the provision of intra-Group services in central divisions such as Legal, HR and Finance), as well as other accounting entries that cannot be clearly allocated. The segment revenue of 63.1 million euros reported for the "Other/Holding" segment in the first nine months of 2015 (previous year: 55.4 million euros) is accounted for in the amount of 59.2 million euros (previous year: 51.2 million euros) by operating activities and in the amount of 3.9 million euros (previous year: 4.2 million euros) by other business activities. The gross profit of 40.8 million euros reported for the "Other/Holding" segment in the first nine months of 2015 (previous year: 36.8 million euros) is attributable to operating activities in the amount of 41.4 million euros (previous year: 37.1 million euros) and to other business activities in the amount of -0.6 million euros (previous year: -0.3 million euros). The EBITDA of -11.2 million euros reported for the "Other/Holding" segment in the first nine months of 2015 (previous year: -11.2 million euros) was generated by operating activities in the amount of 5.5 million euros (previous year: 1.8 million euros) and by other business activities in the amount of -16.7 million euros (previous year: -13.0 million euros). The EBIT of -19.7 million euros reported for the "Other/Holding" segment in the first nine months of 2015 (previous year: -18.9 million euros) is accounted for by operating activities in the amount of -2.5 million euros (previous year: -5.4 million euros) and by other business activities in the amount of -17.2 million euros (previous year: -13.5 million euros).

Segment report for the period from 1 January to 30 September 2015

In EUR'000s	Mobile Communications	Other/Holding	Elimination of intersegment revenue and costs	Total
Third-party revenue	2,243,301	47,763	0	2,291,064
Intersegment revenue	6,331	15,370	-21,701	0
Total revenue	2,249,632	63,133	-21,701	2,291,064
Cost of materials, third party	-1,699,702	-16,506	0	-1,716,208
Intersegment cost of materials	-10,677	-5,783	16,460	0
Total cost of material	-1,710,379	-22,289	16,460	-1,716,208
Segment gross profit	539,253	40,844	-5,241	574,856
Other operating income	42,105	4,296	-4,006	42,395
Other own work capitalised	6,679	1,851	0	8,530
Personnel expenses	-116,054	-31,812	0	-147,866
Other operating expenses	-188,340	-26,522	9,247	-205,615
Share of results of associates accounted for using the equity method	0	123	0	123
Segment EBITDA	283,643	-11,220	0	272,423
Depreciation and impairment write-downs	-44,113	-8,454	0	-52,567
Segment EBIT	239,530	-19,674	0	219,856
Group financial result				-29,186
Taxes on income				-17,600
Group result from continued operations				173,070
Group result from discontinued operations				0
Group result				173,070
Group result attributable to shareholders of freenet AG				172,481
Group result attributable to non-controlling interest				589
Investments in continued operations	16,993	3,033		20,026

Segment report for the period from 1 January to 30 September 2014

In EUR'000s	Mobile Communications	Other/ Holding	Elimination of intersegment revenue and costs	Total
Third-party revenue	2,162,284	44,598	0	2,206,882
Intersegment revenue	6,097	10,813	-16,910	0
Total revenue	2,168,381	55,411	-16,910	2,206,882
Cost of materials, third party	-1,626,439	-13,175	0	-1,639,614
Intersegment cost of materials	-6,734	-5,440	12,174	0
Total cost of material	-1,633,173	-18,615	12,174	-1,639,614
Segment gross profit	535,208	36,796	-4,736	567,268
Other operating income	44,980	7,960	-6,564	46,376
Other own work capitalised	7,387	2,737	0	10,124
Personnel expenses	-110,644	-32,653	0	-143,297
Other operating expenses	-196,353	-26,336	11,300	-211,389
Share of results of associates accounted for using the equity method	0	265	0	265
Segment EBITDA	280,578	-11,231	0	269,347
Depreciation and impairment write-downs	-40,072	-7,675	0	-47,747
Segment EBIT	240,506	-18,906	0	221,600
Group financial result				-29,524
Taxes on income				-11,420
Group result from continued operations				180,656
Group result from discontinued operations				0
Group result				180,656
Group result attributable to shareholders of freenet AG				180,251
Group result attributable to non-controlling interest				405
Investments in continued operations	15,155	4,177		19,332

FINANCIAL CALENDAR

5 November 2015	Interim Report as of 30 September 2015 – Third Quarter 2015
11 and 12 November 2015	Morgan Stanley TMT Conference, Barcelona, Spain
1/2 December 2015	Berenberg European Conference, Surrey Heath; Great Britain
12 and 13 January 2016¹	18 th German Investment Seminar, Commerzbank, New York, USA
19 January 2016¹	15 th German Corporate Conference, UniCredit/Kepler Cheuvreux, Frankfurt, Germany
24 March 2016¹	Publication of the consolidated financial statements/Annual Report 2015
7 May 2016¹	Interim Report as of 31 March – First Quarter 2016
12 May 2016¹	Annual General Meeting of freenet AG
11 August 2016¹	Interim Report as of 30 June 2016 – Second quarter 2016
10 November 2016¹	Interim Report as of 30 September 2016 – Third quarter 2016

¹⁾ All dates are subject to change.

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The annual report and our interim reports are also available at:
<http://www.freenet-group.de/investor/publications/quarterly-annual-reports>

The English version of the Interim Report is a translation of the German version of the Interim Report. The German version of this Interim Report is legally binding.

Current information concerning freenet AG and the freenet share is available on our website at:
www.freenet-group.de/en



If your mobile phone has QR-Code recognition software, you will be directed to the freenet Group website by scanning this code.

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