



Interim  
Report  
1st Quarter

2011  
Berlin, 12th May

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## YOC at a Glance

(in kEUR)	3M/2011	3M/2010	Change	Change in %
<b>Revenue and earnings</b>				
Revenues	8,904	8,094	810	10%
Germany	5,597	6,148	-551	-9%
Other countries	3,307	1,946	1,361	70%
Mobile Technology segment	4,794	5,312	-518	-10%
Media segment	4,110	2,782	1,328	48%
Total performance	9,304	8,421	883	11%
EBITDA	1,003	822	181	22%
EBITDA - margin (in %)	11%	10%	1%	k.a.
EBITA* <sup>1</sup>	776	663	113	17%
Net income	447	339	108	32%
Earnings per share diluted in EUR	0.23	0.19	0.04	21%
Earnings per share basic in EUR	0.25	0.19	0.06	32%
<b>Balance sheet and cash flow statement</b>				
Balance sheet total	37,771	33,288* <sup>2</sup>	4,483	14%
Equity ratio (in %)	49%	52%* <sup>2</sup>	-3%	k.a.
Cash and cash equivalents	4,377	5,175* <sup>2</sup>	-798	-15%
Cash flow from operating activities	-618	-1,088	470	43%
<b>Employees</b>				
Average number of employees* <sup>3</sup>	194	175	19	11%
Number of employees as of 31/03* <sup>3</sup>	194	173	21	12%
Total performance per employee (in kEUR)	48	48	0	0%

\*<sup>1</sup> EBIT before depreciation and amortization due to purchase price allocation (EBIT adjusted by depreciation and amortization due to company acquisitions)\*<sup>2</sup> as of 12/31/2010\*<sup>3</sup> based on the number of permanent employees

# Letter to the Shareholders

Since 1 January 2011, YOC's four product groups have been subsumed into two strongly growing segments: mobile technology and media. Thus, the YOC Group has been able to provide a more focused strategic approach in its business operations.

With a constant focus on mobile technology and media, we specifically identify the current market trends and are able to ideally meet the resulting requirements. This enables us to create the perfect conditions for our business to benefit from economies of scale. The capital market also takes advantage of the new reporting structure and, associated with this, optimised and more transparent communication.

In terms of financials, the first quarter of the current fiscal year was a great success for the YOC Group. With a turnover of EUR 8.9 million, our quarterly turnover was the highest in the history of our group, and this in spite of adopting a strategic focus and knowingly accepting a short-term decline of turnover. On a year-to-year basis, this is an increase by 10% (Q1/2010: EUR 8.1 million). But we did not only see turnover rise, our EBITDA was also substantially higher with an increase of 22% reaching EUR 1.0 million (Q1/2010: EUR 0.8 million). In the first quarter of 2011, the mobile technology segment amounts for 54% turnover and the media segment for 46%.

The share of international revenues already reached EUR 2.8 million, accounting for 32% (Q1/2010: 24%). This positive trend shows YOC's continuous strive for internationalisation. With the acquisition of MobilADdict SAS, a French mobile advertising provider, the group was able to extend its European market leadership in the first quarter. YOC also made a successful entry in the US market, which has been an important step towards becoming one of the world's leading mobile technology and media companies.

The focus is not only on internationalisation but also on the new production and development of standardised products. In January 2011, YOC successfully positioned the YOC Smart Web App, a mobile technology product, in the market. This was followed by the launch of the YOC Campaign Management Platform and the new release version of the YOC Multi Channel Platform in the first quarter.

The strategic focus, the presence on European core markets and the continuous investment in the production and development of new products and platforms promise a continuing above-average participation in future market growth. For the rest of the financial year 2011, we continue to expect the mobile technology segment and the media segment to reap above-average benefits from the generally positive market situation and to see accelerated growth in the future.

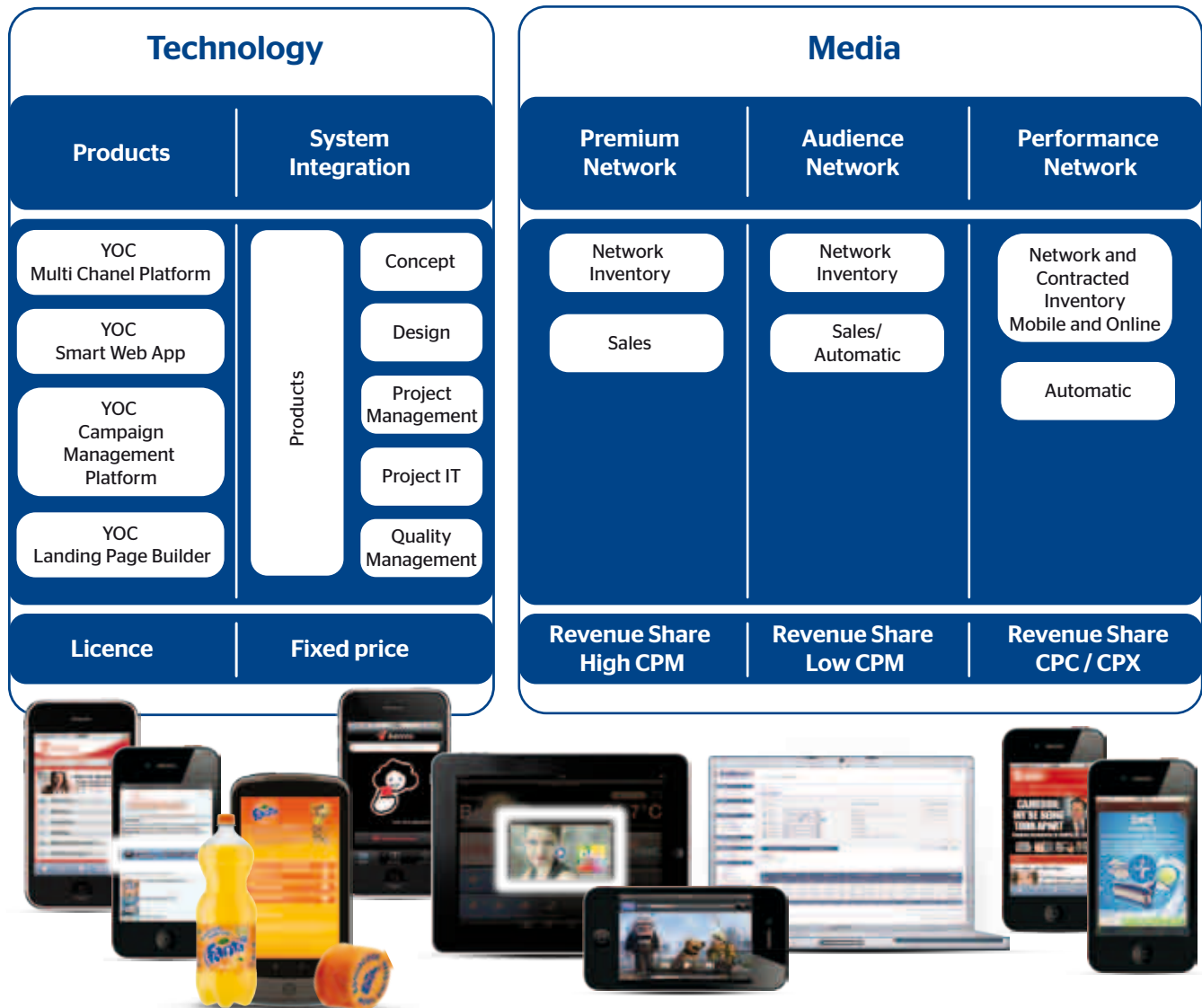
We would like to thank our shareholders and our business partners for their trust and are looking forward to further cooperation.

Kind regards,



Dirk Kraus,  
CEO of YOC

# Interim Consolidated Management Report



## The Company's Performance in the First Quarter of 2011

- Turnover increased by 10% to EUR 8.9 million on a year-to-year basis. The mobile technology segment accounts for 54% and the media segment for 46%.
- EBITDA amounted to EUR 1.0 million with an EBITDA margin of 10%.
- Operating cash flow reached EUR -0.6 million.
- In the first quarter of 2011, YOC's portfolio was extended to include other innovative products such as the YOC Smart Web App, the YOC Multi Channel Platform and a release version of the YOC Campaign Management Platform.
- In the first quarter of 2011, YOC was again able to strengthen its position as an international market leader by acquiring MobilADdict SAS, a French mobile advertising provider.

The YOC Group is one of the leading providers of mobile technology and media in the world. It licenses, implements and operates mobile products for customers from all industries, using its in-house developed scalable technology platforms. YOC's product portfolio consists of four segments: mobile marketing, mobile internet, mobile advertising and affiliate marketing.

Since 1st January 2011, YOC's four product groups have been subsumed by two segments: mobile technology (mobile marketing and mobile internet) and media (mobile advertising and affiliate marketing). The mobile technology segment also includes the former Mobile B2C Services segment, which is no longer in the focus of our activities.

## TECHNOLOGY

The mobile technology segment includes the licensing and the implementation of technological products that enable our customers to create targeted communication via mobile handsets. This focus means that YOC has its finger on the pulse of the times: 2011 is the first year where the number of smartphones and tablets will exceed the number of desktop PCs and notebooks\*<sup>1</sup>. In line with this trend, there will also be an increase in the number of mobile internet users, which will have doubled in the UK, France, Germany, Italy and Spain by 2015\*<sup>2</sup>.

This will finally make mobile handsets an integral part of corporate communication strategies in all industries. The publishing group Handelsblatt, for example, benefits from YOC's mobile technology products to deliver its publications to mobile handsets. Coca-Cola uses YOC's mobile technology products to operate its mobile CRM system in various countries. AirBerlin offers its customer to book flights and check-in via mobile phone - so this is mobile commerce based on YOC's mobile technology products.

YOC's product portfolio is based on in-house developed technologies that are brought together on a highly performing and innovative platform. These technologies are highly flexible, powerful, reliable and scalable. Roadmaps are used to continually develop these enabling technologies so that the international market can always be provided with the most innovative mobile technology products and platforms. In the financial year 2011, the YOC Group once again stepped up investment for the development of new release versions that are implemented and licensed to the customer. These products are sold, implemented and installed by the in-house sales unit and partner companies.

The YOC Campaign Management Platform is a mobile technology product that enables standardised implementation and individual equipment of mobile marketing operations. This infrastructure is used to develop individual solutions for more than 300 customers such as Coca-Cola, Kraft Foods and Mercedes-Benz so that they can reach their marketing objectives.

Our YOC Multi Channel Platform enables us to ensure optimised delivery of mobile content to all internet-compatible handsets. The YOC Group already operates more than 800 mobile portals and applications world-wide. The main focus is on offering interactive transactions such as mobile booking and mobile banking - just to name the most prominent. This is an area where renowned customers such as Austrian Airlines and Postbank have put their trust in YOC and its products.

\*1 Kleiner Perkins Caufield & Byers: TOP MOBILE INTERNET TRENDS, 2011

\*2 eMarketer: Western Europe Mobile: Trends, Case Studies and Best Practices, 2011



► Mobile portal for Coca-Cola on the basis of FIT Technology

The YOC Smart Web App is an innovative product that is unique in combining the advantages of native applications with those of the mobile web. It has four characteristic product features: openness, cross-platform, high-quality design, and next generation technology. The YOC Smart Web App can be delivered to all platforms but it is designed and operated like a native application. The YOC Smart Web App enables publishers to operate all operating systems and handsets featuring optimised mobile content with just one solution. In a nutshell, the innovative YOC Smart Web App is the first product in the world to combine the usability of apps and the freedoms of the web. It uses the same distribution channel as native applications. The YOC Smart Web App can be made available in all known app stores via app store connectors.



► National and international media choose YOC products

## MEDIA

The media segment includes the marketing of mobile websites and applications on a CPM (cost per thousand), reach and performance basis. YOC can already offer its customers the entire range of mobile marketing solutions that are increasingly demanded by advertisers. There are three reasons for the high demand: Firstly, ads on smaller smartphone displays are more striking. Secondly, mobile internet users show more attention than users of the stationary internet, and thirdly, placing banners on the mobile internet offers more targeting opportunities compared to the stationary internet. Due to this fact and the continuously growing offer of information-based and transaction-based mobile portals, the mobile advertising market has turned into an integral part of the marketing mix used by advertisers. It was YOC's media segment which was able to benefit most from this positive trend in the first quarter of the financial year 2011.

With a portfolio of more than 250 international titles in the first quarter of 2011, the YOC Group has the largest premium mobile advertising network in Europe. Premium titles such as The Sun, 20 Minutes, El Pais.com and MTV are marketed on a fixed price (CPM) basis. Premium-based campaigns focus mainly on the branding, image and awareness objectives of the advertisers.

Campaigns that aim for greater reach and are billed on a performance-related cost-per-click basis benefit from the YOC

Performance Network. This network is a web-based self-service technology platform with a global concept that uses the mobile internet to bring together advertisers and publishers on the basis of a variable price system. The first quarter saw a significant increase in the number of campaigns: More than 300 international advertising customers such as Ford, O2, Audi, Deutsche Postbank, Citroen, MC Donald's, Givenchy, Porsche and Barclays have benefited from YOC's mobile advertising offer and have used our products and technologies to reach their target groups.

Every month, our centrally controlled YOC AdServer - one of the most innovative technologies to ensure optimised delivery of advertising formats to mobile handsets - processes more than 2.8 billion requests for mobile advertising tools by means of the YOC Media Network and the YOC Performance Network. 1.2 billion requests come from the US and 0.65 billion come from the Asian region.

YOC's innovative strength, its technological expertise and the uniqueness of the entire marketing network reflect the successful business development of the media segment.



The YOC Ad Plus is Europe's first rich media advertising format that was developed especially for applications. This mobile advertising format integrates e.g. videos, picture galleries or 360° views and is configured for all operating systems. The YOC Ad Plus is a unique mobile advertising format due to unrivalled targeting opportunities and reliable measurement measures. Advertisers can thus benefit from new opportunities to emotionalise their brand and target customers more precisely. Many international customers have already started using the YOC Ad Plus: Wilkinson, SAP, Coca-Cola, BlackBerry, Continental and Vodafone.

In the affiliate marketing segment, the YOC subsidiary belboon offers an affiliate marketing platform that enables success-related online and mobile marketing. This marketing format is based on "cost per performance" models. In the first quarter of 2011, the affiliate marketing segment focused on the expansion of national and international business activities and the consolidation of our technological platform. The launch of platform features such as re-targeting and performance display advertising continues to set the network apart from its competitors. Our focus was also on corporate restructuring and the resulting rise in the number of employees in order to optimise network operations and to further increase turnover and profits.



► YOC Ad Plus campaign for customer Citroën



► SAP runs YOC Ad Plus

## The YOC Share

The market for the YOC share was relatively volatile in the first quarter of 2011. Over the first few weeks, the share price fell below the closing price for the 2010 financial year. 13 January 2011 saw a quarterly low of EUR 29.66; the price subsequently stabilised.

Within just a few days in early February 2011, the share price then rose to a quarterly high of EUR 41.90 (09 February 2011) – performance of 23%.

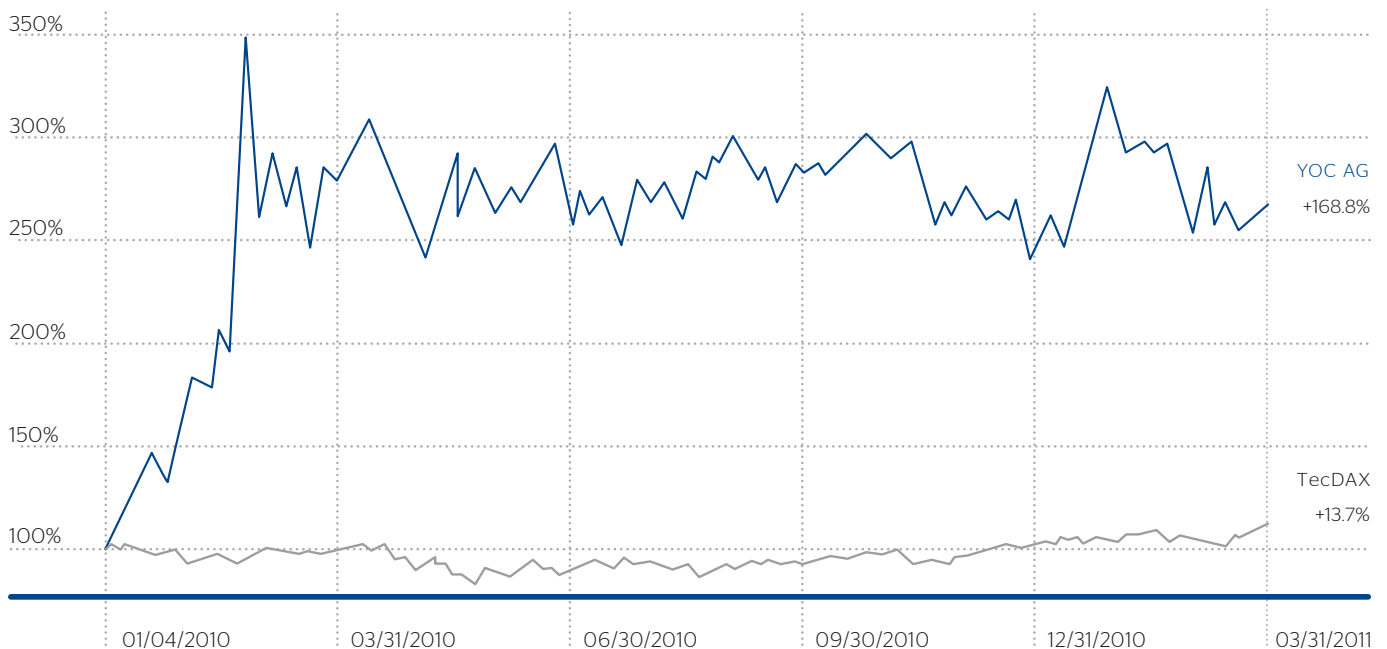
Unrest in North Africa did not affect performance of the YOC share. In mid-March, however, the situation changed. The devastating

earthquake in Japan and the resulting tsunami and nuclear problems cause the YOC share and other technology securities to fall significantly. At EUR 30.80, the share price was nevertheless above the quarter's low of 13 January 2011.

Following publication of the preliminary results for the 2010 financial year, the YOC share price began to rise again on 17 March 2011 to reach nearly EUR 35.00.

The share closed on 31 March at the end of the first quarter of 2011 at EUR 34.30.

## Development of the YOC Share and TecDAX Performance Index



	YOC AG	TecDAX Performance Index
01/04/2010	12.76 EUR*1	818.27 Points
03/31/2011	34.30 EUR*1	930.61 Points
Change	+168.8%	+13.7%

\*1 Closing price XETRA trading

## Financial Position, Financial Performance and Cash Flow

In the first quarter of the financial year 2011, the YOC Group continued its consistent growth trend and saw a substantial increase in turnover and earnings. Revenues during the period under report increased by 10% from EUR 8.1 million to EUR 8.9 million. This was the highest turnover in a quarter in company history. The YOC Group was thus able to sustainably strengthen its market position as an internationally operating mobile technology and media provider. The overall performance in the first quarter of the financial year amounted to a total EUR 9.3 million. This is an increase of 11% compared to EUR 8.4 million last year.

Given the recent restructuring of YOC product segments and a stronger focus on the areas of Mobile Technology and Media, the first quarter of 2011 provides the first report covering this new, more transparent structure. Comparative figures for the previous year are indicated in the following report.

The mobile technology segment reported sales revenues of EUR 4.8 million in the first quarter of 2011. Its share in overall revenues amounted to 54%. It went down from 66% (EUR 5.3 million) in the same period last year. As expected, this segment has experienced a negative sales trend due to the fact we plan to be reduce or phase out projects which are no longer relevant to our core business activities. Due to the continuous development of YOC technologies, the Mobile Technology division is focused on its core activities - production, sales, licensing as well as implementation of innovative products and platforms for the product areas of Mobile Internet and Mobile Marketing. These core activities have experienced a positive development in the first quarter of fiscal 2011.

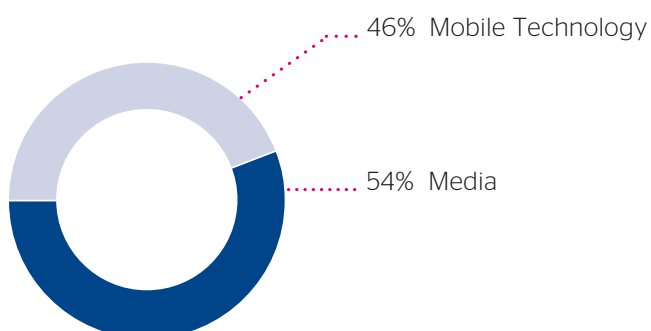
In addition, the first quarter of 2011 saw operating earnings (EBITDA) in the Mobile Technology segment of EUR 1.3 million to EUR 1.4 million.

For the fiscal year 2011, in spite of this strategic focus we are still expecting positive sales growth.

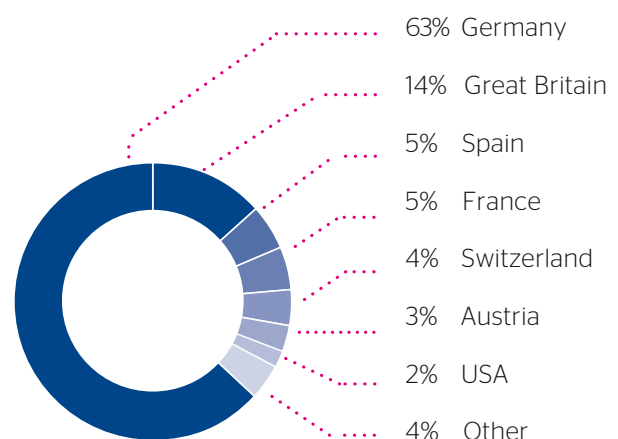
As expected, the media segment including mobile advertising and affiliate marketing increased its share in YOC's total sales revenues substantially. Due to a raise in sales revenues by 48% from EUR 2.8 million to EUR 4.1 million, the share in total turnover amounted to 46% in the first quarter of 2011 compared to only 34% in the same period last year. This sharp rise was largely driven by the continuous, extremely positive development of the mobile advertising segment, where large international campaigns were launched for high profile customers. The increase in sales revenues of the media segment due to acquisitions amounted to EUR 0.2 million: the French company MobilADdict SAS, Paris, was acquired in March 2011 and has become a fully owned subsidiary.

The YOC Group continues to grow continuously in international markets. Revenue of the international business increased from 1.9 million EUR in the first quarter 2010 by 70% to 3.3 million EUR. Thus, international share of revenue now amounts to 37% (compared to 24% in the previous year), of which 0.2 million EUR are to be allocated to the recently pursued acquisition of MobilADdict SAS, Paris.

Most important international market remained the United Kingdom with a revenue amounting to 1.2 million EUR, followed by Spain (0.5 million EUR), France (0.4 million EUR), Switzerland (0.3 mil-



► Distribution by segment



► Distribution of sales by region in %

lion EUR), Austria (0.3 million EUR) and the United States (0.2 million EUR). Further international markets, such as Belgium, Italy and the Netherlands, generated a total of 0.4 million EUR in revenue.

The revenue generated in the domestic German market fell, according to expectations, from 6.1 million EUR to 5.6 million EUR. Thus, share of revenue generated in Germany currently amounts to 63%. This is mainly due to the recently commenced strategic focusing and the herewith associated reduction or discontinuation of non-core activities, e.g. in the segment of Mobile Technology.

However, regarding the entire 2011 financial year, we expect an overall positive development of revenue in the domestic German market.

Due to the increase in incoming orders, cost of materials rose by 10% from EUR 3.5 million to EUR 3.8 million, which was broadly proportional to sales growth. In spite of the disproportionate growth in the media segment, the contribution margin of which is usually lower, the overall gross profit margin remained relatively stable (59%). This is mainly due to the consistent product focus in the mobile technology segment which has helped to sustainably improve the contribution margin.

The YOC Group expanded its staff due to the growth of domestic and foreign business activities. Compared to the previous year, the average number of employees rose by 19 to 194 due to internal and external growth. The YOC Group had 194 permanent employees by 31st March 2011. Due to the increase in staff, personnel costs rose by EUR 0.4 million to EUR 3.2 million in the first quarter of 2011 on a year-to-year basis. The personnel cost ratio, which is personnel costs in relation to overall performance, increased slightly from 33% to 34% compared to the same period last year.

Other operational expenditure remained almost unchanged amounting to EUR 1.3 million compared to the same period last year. This was a significant decrease in relation to overall performance reaching 14% compared to 16% in the same period last year.

During the period under report, YOC's operating result before depreciation increased by 22% from EUR 0.8 million to EUR 1.0 million. EBITDA margin growth from 10% to 11% is based on the increase in overall performance, resulting from the focus on scalable segments and synergy effects between segments.

In the mobile technology segment, EBITDA increased by 6% from EUR 1.3 million to EUR 1.4 million compared to the first quarter of 2010. In the media segment, EBITDA rose by 57% to EUR 0.4 million compared to EUR 0.3 million in the same period last year. The improved result is mainly due to the scalability of YOC's business

model along with growing business volume and the sustainable implementation of the product strategy.

The improvement in the company's performance during the period under report led to EBIT growth from EUR 0.5 million to EUR 0.6 million. Earnings before tax (EBT) increased from EUR 0.4 million to EUR 0.6 million on a year-to-year basis. After-tax earnings improved from EUR 0.3 million to EUR 0.4 million.

Liquid assets of the YOC Group amounted to EUR 4.4 million as of the balance sheet date and are thus EUR 0.8 million down on 31st December 2010.

In the first quarter of 2011, operating cash flow amounted to EUR -0.6 million compared to EUR -1.1 million in the same period last year. It was mainly influenced by the contractual bonus payments to be made annually to the employees and managers of the YOC Group in the first quarter of every year. There was also more capital tied up in current assets due to the increasing sales volume. Company-wide working capital management is continued in order to reverse this trend and to make sure that sufficient liquid assets are available for further growth and the expansion of national and international business operations.

Cash flow from investment business amounted to EUR -0.5 million in the first quarter of 2011, which is mainly a result of the development and activation of in-house developed software. Leading the technological market is essential in order to grow further and strengthen the market position. This is why a total of more than 40 software engineers are working in the development department to develop further and create new software solutions and platforms.

Cash effects of financing activities amounting to EUR -0.1 million are largely caused by scheduled loan redemptions and further repayments of liabilities to financial institutions.

Moreover, the first consolidation of the just recently acquired MobilADdict SAS, Paris, resulted in the increase of liquid assets in the amount of EUR 0.4 million.

The company's equity-to-assets ratio dropped slightly to 49% on 31st March 2011. This development mainly reflects purchase price liabilities amounting to around EUR 2.2 million as a result of the acquisition of MobilADdict SAS, Paris.

# Report on Risks and Opportunities

The YOC Group is an internationally oriented service provider operating in a dynamic market, which naturally involves entrepreneurial, sectoral and financial risks. This mainly includes market and competition risks, technological risks, risks of liability, personnel risks, design risks, organisational risks and financial and treasury risks. YOC's risk management focuses on the efforts to generate sustainable growth and to increase the company value. Taking into account the risk/return ratio, conscious decisions are made to take the necessary risks. Foresighted risk controlling across the group helps to identify and calculate risks and opportunities in time to guarantee efficient controlling for the success of the company. In the first quarter of 2011, the illustrated risk situation did not substantially change compared to the annual report of 2010. Taking account of all known facts and conditions, there are currently no substantial risks. For an overview of future developments, please see section "Outlook".

# Outlook

In the first quarter of the financial year 2011, the YOC Group generated the highest turnover in company history: EUR 8.9 million. The operating result was also substantially higher with an increase of 22% on a quarter-to-quarter basis.

This positive development is due to YOC's vision to become a global leader for mobile technology and media. In order to reach this objective, YOC has implemented the following strategies which are to be developed further in the future: firstly, focussing on the mobile technology segment and the media segment, secondly, taking a more product-centered approach, thirdly, launching business in and transferring technology to countries where the group has not been active yet or only to a limited extent.

The strong market growth experienced in the first quarter of the current fiscal year is expected to continue in the coming months. The following factors will continue to have a positive impact on the market: the growing popularity of mobile devices, the growing use of smartphones and the increasing use of the mobile internet that comes along with it.

The YOC Group is ideally positioned for this strong market growth. The scalable media offer, the presence on European core markets and leading enabling technologies to ensure continuous production and development of new products and platforms promise a continuing above-average participation in future market growth.

For the financial year 2011 we expect turnover to rise to EUR 36.0 or even 38.0 million.

# Consolidated Interim Financial Statements

## Consolidated Statement of Comprehensive Income (unaudited)

<b>Consolidated Income Statement in Euro (condensed)</b>	<b>3M/2011</b>	<b>3M/2010</b>
<b>Revenues</b>	<b>8,903,935</b>	<b>8,093,617</b>
Internally produced and capitalized assets	348,359	252,000
Other operating income	51,716	75,283
<b>Total performance</b>	<b>9,304,010</b>	<b>8,420,900</b>
Purchased goods and services	3,844,904	3,498,000
Personnel expenses	3,178,184	2,753,031
Other operating expenses	1,278,032	1,348,237
<b>Earnings before interest, taxes, depreciation and amortization</b>	<b>1,002,890</b>	<b>821,630</b>
Depreciation and amortization	368,694	299,126
<b>Earnings before interest and taxes</b>	<b>634,195</b>	<b>522,505</b>
Financial income	77,783	974
Financial expenses	74,939	101,624
<b>Financial result</b>	<b>2,844</b>	<b>-100,650</b>
<b>Earnings before taxes</b>	<b>637,040</b>	<b>421,855</b>
Income taxes	189,617	82,404
<b>Net income</b>	<b>447,423</b>	<b>339,451</b>
Earnings per share diluted	0.23	0.19
Earnings per share basic	0.25	0.19
Number of shares as of 03/31/2011 diluted: 1,925,207		
Number of shares as of 03/31/2011 basic: 1,768,786		
Number of shares as of 03/31/2011 diluted/basic: 1,729,000		

<b>Consolidated Statement of Recognized Income and Expenses in Euro (condensed)</b>	<b>3M/2011</b>	<b>3M/2010</b>
<b>Net income</b>	<b>447,423</b>	<b>339,451</b>
Changes in fair value of financial assets	101	0
Changes from currency translation	-31,465	2,112
<b>Other loss / income</b>	<b>-31,363</b>	<b>2,112</b>
<b>Comprehensive income</b>	<b>416,060</b>	<b>341,563</b>

► The figures are not subject to an auditor's review. Minor calculation differences may occur due to commercial rounding of individual items and percentage values.

## Consolidated Statement of Financial Position (unaudited)

in Euro (condensed)	03/31/2011	12/31/2010
<b>Assets</b>		
<b>Non-current assets</b>	<b>23,479,619</b>	<b>20,381,848</b>
Property, plant and equipment	797,417	768,944
Goodwill	14,384,300	11,359,002
Intangible assets	8,296,902	8,252,902
Investments	1,000	1,000
Deferred taxes	0	0
<b>Current assets</b>	<b>14,290,917</b>	<b>12,906,181</b>
Inventories	10,000	0
Advanced payments made	121,108	105,695
Trade receivables	9,477,568	7,432,724
Other assets	263,884	156,172
Tax receivables	27,370	22,731
Securities	13,571	13,469
Cash and cash equivalents	4,377,416	5,175,390
<b>Total assets</b>	<b>37,770,536</b>	<b>33,288,029</b>

► The figures are not subject to an auditor's review. Minor calculation differences may occur due to commercial rounding of individual items and percentage values.

## Consolidated Statement of Financial Position (unaudited)

<b>in Euro (condensed)</b>	<b>03/31/2011</b>	<b>12/31/2010</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>	<b>18,589,428</b>	<b>17,155,615</b>
Subscribed capital	1,887,000	1,887,000
Capital reserve	13,596,083	13,559,450
Retained earnings	2,373,009	1,925,586
Revaluation surplus	101	0
Currency translation	15,953	47,418
Treasury shares	-263,839	-263,839
Investment made for the implementation of the decided capital increase	981,120	0
<b>Non-current liabilities</b>	<b>4,998,702</b>	<b>3,819,710</b>
Provisions	33,332	33,331
Bank loans	2,311,533	2,214,918
Other liabilities	0	0
Other financial liabilities	1,497,224	599,817
Deferred taxes	1,156,612	971,644
<b>Current liabilities</b>	<b>14,182,407</b>	<b>12,312,704</b>
Advances received	2,413,862	2,013,826
Trade payables	2,673,128	2,496,291
Bank loans	2,431,420	2,617,806
Other liabilities	4,918,269	4,596,321
Other financial liabilities	1,521,393	424,051
Tax liabilities	136,975	102,049
Provisions	87,360	62,360
<b>Total equity and liabilities</b>	<b>37,770,536</b>	<b>33,288,029</b>

► The figures are not subject to an auditor's review. Minor calculation differences may occur due to commercial rounding of individual items and percentage values.

## Consolidated Statement of Cash Flows (unaudited)

<b>in Euro (condensed)</b>	<b>3M/2011</b>	<b>3M/2010</b>
<b>Net income</b>	<b>447,423</b>	<b>339,451</b>
Depreciation and amortization	368,694	299,126
Taxes recognized in the income statement	189,617	82,404
Interests recognized in the income statement	-2,844	100,650
Non-cash income and expenses	29,523	5,579
<b>Cash-Earnings</b>	<b>1,032,412</b>	<b>827,209</b>
Losses from disposal of assets	409	20
Changes in inventories	-10,000	0
Changes in receivables, advance payments made and other assets	-1,285,238	-1,345,839
Changes in liabilities, advances received and other liabilities	-337,082	-460,237
Changes in current provisions	25,000	-49,229
Interests received	2,763	974
Interests paid	-41,788	-57,771
Income taxes paid	-4,644	-3,597
<b>Cash flow from operating activities</b>	<b>-618,168</b>	<b>-1,088,470</b>
Acquisition of subsidiaries	-30,523	0
Purchase of property, plant and equipment	-88,852	-41,957
Purchase of intangible assets	-36,835	-7,766
Outflow from development costs	-348,359	-252,000
<b>Cash flow from investing activities</b>	<b>-504,569</b>	<b>-301,723</b>
Reissuance of debts from finance lease	-11,438	0
Reissuance of bank loans	-1,093,000	-105,847
Issuance of bank loans	1,000,000	0
<b>Cash flow from financing activities</b>	<b>-104,438</b>	<b>-105,847</b>
<b>Net increase / decrease</b>	<b>-1,227,175</b>	<b>-1,496,040</b>
Exchange- rate- related changes in cash and cash equivalents	-5,257	-818
Expansion of the scope of consolidation	434,458	0
<b>Cash and cash equivalents at the beginning of the period</b>	<b>5,175,390</b>	<b>2,824,822</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>4,377,416</b>	<b>1,327,964</b>

► The figures are not subject to an auditor's review. Minor calculation differences may occur due to commercial rounding of individual items and percentage values.

## Consolidated Statement of Changes in Equity (unaudited)

<b>in Euro (condensed)</b>	<b>Sub- scribed capital</b>	<b>Capital reserve</b>	<b>Retained earnings</b>	<b>Reva- luation surplus</b>	<b>Currency transla- tion</b>	<b>Treasury shares</b>	<b>Invest- ment made for the imple- mentation of the decided capital increase</b>	<b>Total</b>
<b>as of 01/01/2011</b>	<b>1,887,000</b>	<b>13,559,450</b>	<b>1,925,586</b>	<b>0</b>	<b>47,418</b>	<b>-263,839</b>	<b>0</b>	<b>17,155,615</b>
Net income			447,423					447,423
Currency translation					-31,465			-31,465
Unrealized gains				101				101
<b>Comprehensive income</b>			<b>447,423</b>	<b>101</b>	<b>-31,465</b>			<b>416,060</b>
Stock option programme		36,632						36,632
Investment made for the implementation of the decided capital increase							981,120	981,120
<b>as of 03/31/2011</b>	<b>1,887,000</b>	<b>13,596,082</b>	<b>2,373,009</b>	<b>101</b>	<b>15,953</b>	<b>-263,839</b>	<b>981,120</b>	<b>18,589,427</b>

<b>in Euro (condensed)</b>	<b>Sub- scribed capital</b>	<b>Capital reserve</b>	<b>Retained earnings</b>	<b>Reva- luation surplus</b>	<b>Currency transla- tion</b>	<b>Treasury shares</b>	<b>Invest- ment made for the imple- mentation of the decided capital increase</b>	<b>Total</b>
<b>as of 01/01/2010</b>	<b>1,750,000</b>	<b>9,143,281</b>	<b>1,254,179</b>	<b>0</b>	<b>-14,746</b>	<b>-263,839</b>	<b>0</b>	<b>11,868,875</b>
Net income			339,451					339,451
Currency translation					2,112			2,112
Unrealized gains								0
<b>Comprehensive income</b>			<b>339,451</b>		<b>2,112</b>			<b>341,563</b>
Stock option programme								0
Investment made for the implementation of the decided capital increase								0
<b>as of 03/31/2010</b>	<b>1,750,000</b>	<b>9,143,281</b>	<b>1,593,630</b>	<b>0</b>	<b>-12,634</b>	<b>-263,839</b>	<b>0</b>	<b>12,210,438</b>

► The figures are not subject to an auditor's review. Minor calculation differences may occur due to commercial rounding of individual items and percentage values.

# Notes to the Interim Consolidated Financial Statements (unaudited)

## 1. General Information

YOC AG is a company based in Berlin, Karl-Liebknecht-Straße 1, Germany, operating as service provider in the field of advertising and distribution via the mobile phone and the internet in the segments mobile technology and mobile media on an international level.

YOC AG is listed in the Prime Standard of the Frankfurt Stock Exchange under the reference number WKN 593273 / ISIN DE 0005932735.

## 2. Principles for the Preparation of the Financial Statement, Accounting and Valuation Methods

### Principles for the preparation of the financial statement

YOC AG is obliged to compile a consolidated interim financial statements pursuant to Section 290 II of the German Commercial Code (HGB). The interim consolidated financial statement of YOC AG as of 31 March 2011 has been prepared pursuant to Section 315a of the German Commercial Code (HGB) in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), London, United Kingdom, and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as applicable in the European Union (EU), in effect on the closing date of the financial statement. The interim consolidated financial statements of YOC AG as of 31 March 2011 thus conforms to the IFRS as mandatory in the European Union from 1 January 2011.

The shortened and unaudited interim consolidated financial statement of YOC AG was prepared in accordance with the regulations of the International Accounting Standard (IAS) 34. The accounting policies applied to the interim consolidated financial statement are in line with the accounting policies used in the IFRS consolidated financial statement dated 31 December 2010. The interim consolidated financial statement should be read in connection with the audited IFRS financial statement dated 31 December 2010.

The interim consolidated financial statement as of 31 March 2011 has not been audited.

### Accounting and valuation methods

The accounting and valuation methods used for the preparation of the consolidated financial statement as of 31 December 2010 were taken as a basis for the preparation of the shortened interim consolidated financial statement of YOC AG. The following standards and interpretations to be applied for the first time as of 1 January 2011 are an exception to this principle:

- IAS 24 (revised 2009): „Related Party Disclosures“
- Improvements of the International Financial Reporting Standards (2010)
- Amendment of IFRIC 14 (revised 2009): Prepayments of a Minimum Funding Requirement
- IFRIC 19: Extinguishing Financial Liabilities with Equity Instruments

These standards and interpretations to be applied for the first time in the financial year do not have a material impact on the accounting methods and the presentation of the financial position and performance of the YOC Group.

The YOC Group has not applied published standards, interpretations or amendments which are not mandatory yet.

## 3. Business Combinations

### Acquisition of MobilADdict SAS

YOC AG signed the purchase agreement for the acquisition of 100 % of shares in MobilADdict SAS, Paris, France, on 23 March 2011. MobilADdict SAS is a French mobile advertising provider marketing advertising space in the mobile internet. The acquisition enables YOC to expand its position on the French market and accelerates international growth. The shares in MobilADdict SAS were transferred as of 5 May 2011. MobilADdict SAS was included in the consolidated financial statement of YOC AG as of 23 March 2011 for the first time, as control was obtained at this point in time.

The acquisition costs amounting to kEUR 3,150 consist of a fixed purchasing price component amounting to kEUR 2,165 as well as a variable purchasing price component with a fair value of kEUR 985 at the date of acquisition.

kEUR 834 of the fixed purchasing price component are paid in cash and kEUR 1,332 are paid in the form of 38,000 no-par-value shares of YOC AG issued in the name of the holder at a share price of EUR 35.04. A capital increase of 28,000 new no-par-value shares issued in the name of the holder at a share price of EUR 35.04 per share was implemented for the payment of the share purchasing price. The resulting amount of kEUR 981 is classified under the item “investment made for the implementation of the decided capital increase” in the interim financial statements as of 31 March 2011. The transfer of 10,000 YOC shares from the own stock of YOC AG as of 5 May 2011 was also implemented at a share price of EUR 35.04 per share and leads to a current liability resulting from the purchasing price payment amounting to kEUR 350 as of 31 March 2011.

Moreover, a variable purchasing price component was agreed to be determined according to the EBITDA of MobilADdict SAS generated in the financial years 2011 and 2012. YOC AG expects MobilADdict SAS to achieve its result targets at a 100% and accordingly estimates that the variable purchasing price component amounts to a total of kEUR 1,035. In case of an overachievement of the company performance expected, a subsequent purchasing price payment of a maximum total of kEUR 517 for 2011 and 2012 may fall due so that a maximum variable purchasing price amounting to kEUR 1,552 may result. If MobilADdict SAS misses its EBITDA targets contrary to expectations, the payment in return may be reduced to kEUR 0.

MobilADdict SAS has been included in the consolidated financial statement as of 23 March 2011.

Goodwill amounting to kEUR 3,035 and reflecting the potential synergy effects as well as the strategic development potential of the company results from the difference between the purchasing price amounting to kEUR 3,150 and the preliminary net asset value of kEUR 115.

The purchasing price allocation is preliminary due to the proximity of time between the acquisition of MobilADdict SAS and the balance sheet reporting date. A valuation of identifiable assets and assumed liabilities at the fair value has not been carried out yet.

<b>Purchase price allocation MobileADdict SAS (in kEUR)</b>	<b>Historical carrying amounts</b>	<b>Adjustments</b>	<b>Fair value at acquisition date</b>
<b>Non-current assets</b>	<b>13</b>	<b>0</b>	<b>13</b>
Intangible assets	6	0	6
Property, plant and equipment	7	0	7
Deferred taxes	0	0	0
<b>Current assets</b>	<b>1,283</b>	<b>0</b>	<b>1,283</b>
Receivables and other assets	849	0	849
Cash and cash equivalents	434	0	434
<b>Liabilities</b>	<b>1,181</b>	<b>0</b>	<b>1,181</b>
Liabilities	1,181	0	1,181
Deferred taxes	0	0	0
<b>Net assets</b>	<b>115</b>	<b>0</b>	<b>115</b>

The gross amount of accounts receivable is kEUR 944; the value of receivables to the tune of kEUR 100 has been adjusted due to their age structure.

#### 4. Segment Reporting

##### Identification of the reportable segments

Segment reporting is carried out on the basis of the internal management structure. Restructuring for the further development of the business area strategy was implemented in the 1st quarter of the financial year in order to focus on the scalable business segments and to achieve more internal and external transparency. The group is now organised in the following reportable business segments:

1. Mobile Technology
2. Media

Detailed information is stated in the Management Report for the 1st quarter 2011.

The following table shows the composition of sales proceeds per business segment for the 1st quarter 2011 and the reference quarter of the financial year 2010.

in kEUR (condensed)	Mobile Technology	Media	Consolidation	Overhead	YOC Group
<b>01/01/2011 - 03/31/2011</b>					
External sales	4,794	4,110	-	-	8,904
Internal sales	646	247	-893	-	-
Total sales	5,440	4,357	-893	-	8,904
Internally produced and capitalised assets	247	101	-	-	348
Other operating income	50	2	-	-	52
Total performance	5,090	4,214	-	-	9,304
Purchased goods and services	1,085	2,759	-	-	3,845
Personnel expenses	2,056	664	-	458	3,178
Other operating expenses	581	343	-	354	1,278
<b>EBITDA</b>	<b>1,368</b>	<b>447</b>	<b>-</b>	<b>-812</b>	<b>1,003</b>
<b>01/01/2010 - 03/31/2010</b>					
External sales	5,312	2,782	-	-	8,094
Internal sales	892	87	-980	-	-
Total sales	6,204	2,869	-980	-	8,094
Internally produced and capitalised assets	157	95	-	-	252
Other operating income	49	26	-	-	75
Total performance	5,518	2,903	-	-	8,421
Purchased goods and services	1,687	1,811	-	-	3,498
Personnel expenses	1,745	592	-	416	2,753
Other operating expenses	792	214	-	342	1,348
<b>EBITDA</b>	<b>1,294</b>	<b>285</b>	<b>-</b>	<b>-758</b>	<b>822</b>

EBITDA can be reconciled to earnings after tax as follows:

<b>Reconciliation (in kEUR)</b>	<b>3M/2011</b>	<b>3M/2010</b>
<b>EBITDA</b>	<b>1,003</b>	<b>822</b>
Depreciation and amortization	-369	-299
Financial result	3	-101
Income Taxes	-190	-82
<b>Net income</b>	<b>447</b>	<b>339</b>

kEUR 5,597 in external revenues (reference quarter: kEUR 6,148) are attributed to Germany. kEUR 3,307 in external revenues (reference quarter: kEUR 1,946) are attributed to international revenues.

## 5. Other Financial Assets and Liabilities

### Borrowing and redemption of loans

A loan amounting to kEUR 1,000 was taken up in the course of the acquisition of MobilAddict SAS in the 1st quarter of the financial year.

In addition to the regular quarterly redemption of loan liabilities amounting to kEUR 593, an additional repayment of the loan amounting to kEUR 500 was effected in the 1st quarter 2011, which was also announced in the consolidated financial statement as of 31 December 2010.

### Purchasing price payment due to the acquisition of YOC Spain, S.L., formerly Mobile Interactive Advertising Media, S.L.

On 22 September 2009, YOC AG acquired 100% of the shares of Mobile Interactive Advertising Media, S.L.

The valuation of the variable purchasing price component agreed in the block of shares was carried out at a share price of EUR 33.41 as of 31 March 2011. The adjustment of the variable purchasing price was carried out by means of an adjustment of the goodwill amounting to kEUR -10 on the basis of IFRS 3, which has been mandatory as of the acquisition date.

## 6. Information About the Cash Flow Statement

The payment of the outstanding purchasing price resulting from the acquisition of belboon-adbutler GmbH amounting to kEUR 31 finds expression in the cash flow from investment activity in the first quarter 2011.

As the transfer of shares in MobilAddict SAS and the respective purchasing price payment were effected after the balance sheet reporting date, the cash flow from investment activity as of 31 March 2011 does not show an outflow of funds resulting from the acquisition of the share in MobilAddict SAS. The takeover of the cash and cash equivalents of MobilAddict SAS as of the inclusion date is classified in the separate line item "expansion of the scope of consolidation".

## 7. Contingencies, Warranties, Contingent Liabilities etc.

There were no significant changes as of 31 March 2011 compared to the information provided in the consolidated financial statement as of 31 December 2010.

## 8. Related-Party Disclosures

Related-party disclosures stated in the Notes as of 31 December 2010 have not changed.

## 9. Events after the Balance Sheet Reporting Date

### Settlement of legal disputes

An amicable arrangement was achieved in connection with a legal dispute in April 2011, which led to an increase of provisions for legal disputes by kEUR 25 to kEUR 60.

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# Financial Calendar

06/06/2011

Annual General Meeting in Berlin

08/12/2011

Publication of the Semi-Annual Report 2011

11/11/2011

Publication of the Report of the 3rd Quarter of 2011

► Provisional dates. An updated version can be found at: <http://ir.yoc.com>

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