



Interim Report
First Half

2011

Berlin, August 12th

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YOC at a Glance

(in kEUR)	HY/2011	HY/2010	Change	Change in %
Revenue and earnings				
Revenues	16,462	15,578	884	6%
Germany	9,384	11,440	-2,056	-18%
Other countries	7,078	4,138	2,940	71%
Mobile Technology segment	7,469	9,839	-2,370	-24%
Media segment	8,993	5,739	3,254	57%
Total performance	17,331	16,320	1,011	6%
EBITDA	559	1,475	-916	-62%
EBITDA margin (in %)	3%	9%	-6%	k.a.
EBITA ^{*1}	82	1,146	-1,064	-93%
Net income	-212	351	-563	-160%
Earnings per share diluted in EUR	-0.11	0.20	-0.31	-155%
Earnings per share basic in EUR	-0.12	0.20	-0.32	-160%
Balance sheet and cash flow statement				
Balance sheet total	35,195	33,288 ^{*2}	1,907	6%
Equity ratio (in %)	52%	52% ^{*2}	0%	0%
Cash and cash equivalents	1,858	5,175 ^{*2}	-3,317	-64%
Cash flow from operating activities	-1,026	-795	-231	-29%
Employees				
Average number of employees ^{*3}	197	173	24	14%
Number of employees as of 30/06 ^{*3}	204	175	29	17%
Total performance per employee (in kEUR)	88	94	-6	-6%

^{*1} EBIT before depreciation and amortization due to purchase price allocation (EBIT adjusted by depreciation and amortization due to company acquisitions)

^{*2} as of 31/12/2010

^{*3} based on the number of permanent employees

► 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.

Letter to the Shareholders

Dear Shareholders,

In our effort to sharpen our strategic focus on our core activities Mobile Technology and Media, we reduced our non-core activities in the first half of 2011. This means that we have to accept a temporary drop in sales and earnings. But it also enables us to focus on scalable product- and platform-based business activities. As a leader in innovation, we continue to invest in the development of our product portfolio. This helps the YOC Group to focus on sustainable growth and to benefit from the opportunities presented by a fast-growing market.

Despite the reduction of non-core activities, turnover increased by 6% to reach € 16.5 million in the first half of 2011. Core business grew by 34% over the same period. Investing in employee development to support further international expansion, increasing sales activities and further developing and inventing new technologies means investing in the future, leading to a drop in the operating result falling to € 0.6 million (HY/2010: € 1.5 million).

Our core segment Media continued to experience 57% turnover growth reaching € 9.0 million, which is outperforming the market development. One of the reasons for this is the strongly growing Mobile Advertising segment, which almost doubled its business volume. With the acquisition of MobilADdict SAS, a French mobile advertising provider, we were able to extend our European market leadership even further. Since the customer portfolios do not overlap, YOC's sales volume in the French market has increased considerably.

The share of international revenues in total sales revenues reached € 7.1 million rising to 43% due to the growing internationalisation of the company (HY/2010: 27%). Since the first half of 2011, the YOC Group has been operating successfully in all European core markets. YOC also entered the US market. This has been another important step towards becoming one of the world's leading mobile technology and media companies.

One of the most important mobile technology products developed in the first half of 2011 is the YOC Smart Web App. In January 2011, YOC successfully positioned the YOC Smart Web App in the market. This was followed by the launch of the YOC Campaign Management Platform, the new release version of the YOC Multi Channel Platform and the rich media advertising format YOC Ad Plus in the first half of 2011.

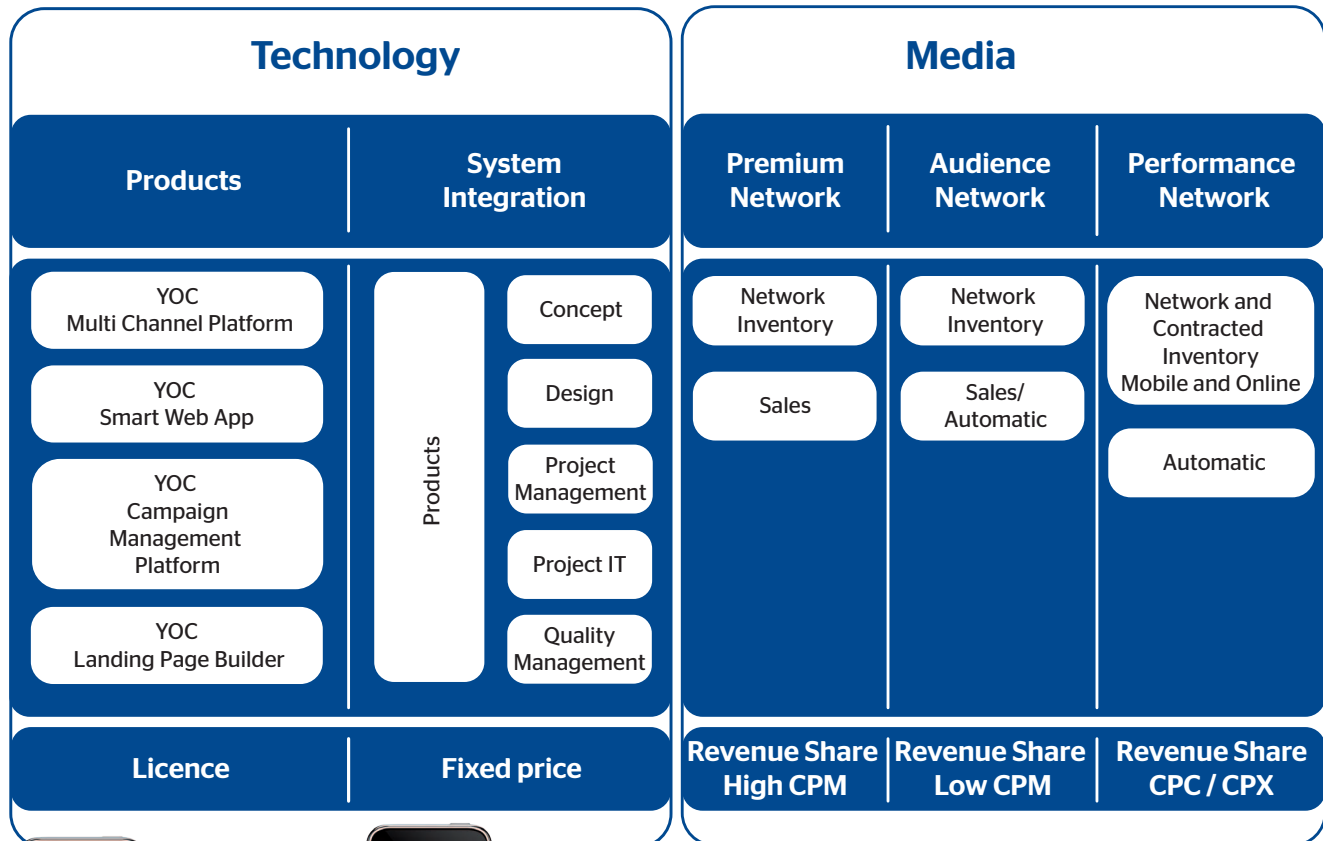
We move positively into the second half of the current year and are looking forward to continuing our cooperation with you!

Kind regards,



Dirk Kraus,
CEO of YOC AG

Interim Consolidated Management Report



The Company's Performance in the First Half of 2011

Turnover increased by 6% to € 16.5 million on a year-to-year basis. The Mobile Technology segment accounts for 45% and the media segment for 55%.

EBITDA is € 0.6 million with an EBITDA margin of 3%.

Operating cash flow reached € -1.0 million.

In the first half of 2011, YOC's portfolio was extended to include other innovative products such as the YOC Smart Web App, the YOC Multichannel Platform, a release version of the YOC Campaign Management Platform and YOC Ad Plus.

In the first half of 2011, YOC was again able to strengthen its competitive position in international markets by acquiring MobilADdict SAS, a French mobile advertising provider.

YOC is one of the leading providers of mobile technology and media in the world. In the Mobile Technology segment, YOC licenses and implements YOC software products for the development of mobile internet portals, web applications and integrated mobile marketing campaigns and platforms for mCRM, mCommerce and mobile ban-

king. These products conform to the highest security standards. YOC's Media segment offers far-reaching media packages and highly interactive rich media advertising formats for targeted and efficient mobile advertising.

MOBILE TECHNOLOGY

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.

The most important basic technology of the Mobile Technology segment is the FIT technology developed by the YOC Group. The world's leading technology enables the automated creation and optimised delivery of existing online contents to all internet-compatible devices. This approach helps YOC to perfectly meet the needs of the market. Today, advertisers must continuously adjust to the rapid development of new handsets. This means that advertising formats need to be provided for all operating systems if possible, such as Apple's iOS, Google's Android and Microsoft's Windows Phone 7.

There is not only a drastic increase in the number of smartphones but also in the number of tablets sold: 2011 is the first year where they will exceed desktop PCs and notebooks in number^{*1}. This will finally make mobile handsets an integral part of corporate communication strategies in all industries.

Jigsaw and Baur, for example, enable their customers to buy clothes and furniture using their smartphones. This is mobile commerce based on mobile technology products of the YOC Group. The publishing group Handelsblatt benefits from YOC's mobile technology products to deliver their publications to mobile handsets. Coca-Cola uses YOC's mobile technology products to operate its mobile CRM system in various countries.

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 by the in-house sales unit as well as by partner companies, who increasingly handle the implementation and installation.

In the first six months of 2011, YOC's launch of the YOC Smart Web App pushed the mobile internet market forward. This application is unique in combining the advantages of native applications with those of the mobile web. The YOC Smart Web App has four 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.

^{*1} Kleiner Perkins Caufield & Byers: TOP MOBILE INTERNET TRENDS, 2011



MEDIA

The mobile advertising market has been booming since 2010. Advertising companies worldwide spent about 60% more on mobile campaigns than last year. Berg Insight expects a 40% increase in mobile advertising spending worldwide by 2015, reaching €13.5 billion. Magna Global confirms that mobile advertising will be of more importance in the long run. According to its forecast, 2014 will be the first year where the number of mobile internet users will exceed the number of desktop internet users.

In the first half of the current financial year, the YOC Group was again able to take advantage of this market growth to strengthen the Media segment. Some years ago mobile advertising was undergoing testing, but now media agencies have integrated mobile advertising campaigns as an integral part of their media mix. The success of mobile advertising is due to the ever growing market for mobile internet use and the increasing number of mobile portals which have resulted from it. Mobile advertising presents a number of advantages to advertisers and media agencies: Mobile ads on smaller smartphone displays are more striking, mobile internet users show more attention than users of the stationary internet, and placing banners on the mobile internet offers more targeting opportunities compared to the stationary internet.

The Mobile Advertising segment includes the marketing of mobile websites and applications on a CPM (Cost per Thousand), reach and performance basis. YOC offers its customers the entire range of mobile marketing solutions and currently delivers about 5 billion AdImpressions per month via its AdNetworks. With a portfolio of more than 300 international publishers, the YOC Group had the largest premium media network in Europe in the first half of 2011. Premium titles such as The Sun, wetter.com, 20 Minutes, krone.at and El Mundo are marketed on a fixed price basis. Premium-based campaigns focus mainly on the branding, image and awareness objectives of the advertisers.

The YOC Performance Network is used for campaigns that aim for greater reach and are billed on a performance-related cost-per-click basis. It is a web-based, globally designed, self-service technology platform, which brings advertisers and publishers together on the mobile internet on the basis of a variable price system.

The first six months saw a significant increase in the number of campaigns: More than 500 international advertising customers such as Canon, Adidas, Sony Ericsson, Mc Donald's, Porsche and Dior benefit from YOC's mobile advertising offer and use our products and technologies to reach their target groups.



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 and the mobile web. 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 procedures. 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.

Affiliate Marketing within the YOC Group is represented by the affiliate marketing network belboon. This includes online and mobile marketing, which is billed on a performance-related basis. In the first six months of 2011, the Affiliate Marketing focused on the expansion of national and international business activities and the consolidation of our technological platform. New segments such as re-targeting and performance display advertising are key drivers of growth, which put the network in a successful competitive position. The focus was also on corporate development and the resulting rise in the number of employees with the aim to optimise network operations and to efficiently increase turnover and profits. Sustainable future growth is also supported by effective quality management within the network.



► Canon uses YOC products



► YOC Ad Plus Campaign for Deutsche Postbank AG

The YOC Share

An unsteady first half regarding the stock market

The market for the YOC share was comparatively volatile in the first half of 2011.

Unrest in North Africa in January and February 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 accident caused the YOC share and other technology securities to fall significantly. In the second quarter 2011, the European debt crisis and the debt conflict in the United States even resulted in a deviation of the Dollar as the lead currency. In this difficult phase, the YOC share registered a decline of performance ensuing a loss. In the course of the Euro-crisis the stock's Low was recorded on 26 May 2011 at EUR 24.30.

The YOC share closed on 30 June at the end of the first half of 2011 at EUR 27.85.

Increasing interest of analysts in the YOC share

YOC shares have become far more attractive, particularly for international investors, since the process on focusing on mobile technology and media. This enables us to create 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. Like Deutsche Bank in 2009 and Close Brothers Seydler Bank in 2010, WestLB also took up coverage with a purchase recommendation in 2011.

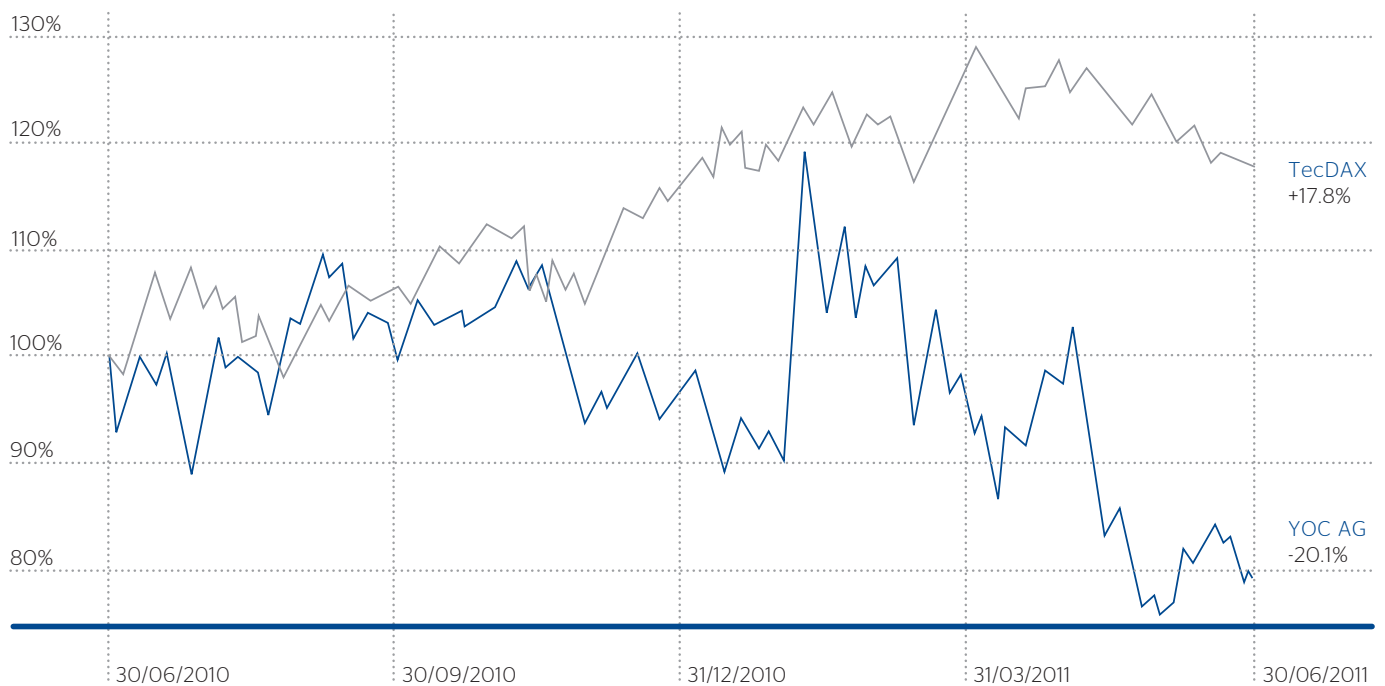
Consistent and transparent investor relations

It is the aim of YOC AG to provide shareholders and other capital market actors with transparent, prompt and comprehensive information about current corporate developments, structural changes and strategic decisions. That is why the company considers transparent financial market information as a key to a sustainable increase in company value.

On 28th April 2011, the annual financial statement press and analysts' conference took place in Frankfurt on the Main. The successful conference and the participation in other investor's conferences showed the growing interest in the YOC share and in the market for Mobile Technology and Media. That is why in the second half of 2011, the YOC Group intends to continue to talk to analysts and investors about the development of the company, holding telephone conferences and attending investor conferences and road shows on a regular basis to inform them about relevant indices and strategic aims.

For more financial information, please go to the Investor Relations section of the YOC Group homepage at www.yoc.com.

Development of the YOC Share and TecDAX Performance Index



	YOC AG	TecDAX Performance Index
30/06/2010	34.85 EUR ^{*1}	734.48 Points
30/06/2011	27.85 EUR ^{*1}	893.78 Points
Change	-20.1 %	+17.8 %

^{*1} Closing price XETRA trading

Financial Position, Financial Performance and Cash Flow

The YOC Group consistently continued its further development of the core business as well as its growth course in the first half of the financial year 2011. Sales revenues of the YOC Group increased by 6% from €15.6 million to €16.5 million in the course of the expansion of the business volume during the period under report. While the core business grew by a total of 34%, non-core activities were subject to a corresponding drop in sales. In the first half of the financial year, the overall performance amounted to €17.3 million due to internally produced and capitalised assets for self-developed software in the amount of €0.7 million as well as other operating income amounting to €0.2 million. Thus, the overall performance increased by 6% compared to the first half of the previous year (€16.3 million).

In the course of the new direction of the business, the segments have been restructured into the segments Mobile Technology and Media. Thus in the financial year 2011 we report according to the new more transparent structure. The comparative figures of the same period in the previous year were also stated in the new structure for the purpose of comparability.

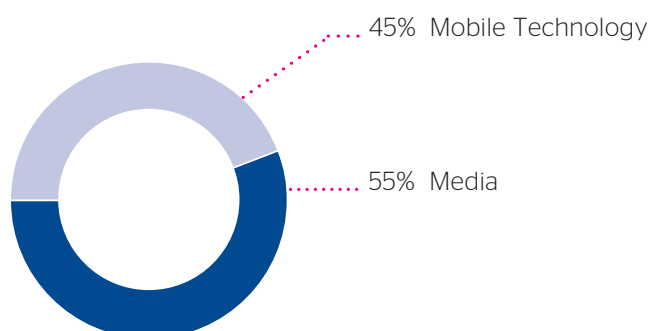
The business segment Mobile Technology generated sales revenues amounting to €7.5 million in the first half of 2011. This corresponds to a share of 45% of the total sales revenues of the YOC Group. The share of the total group revenue amounted to €9.8 million and 63% in the same period of the previous year. Sales in this segment went down as we expected as we reduce the project business, which is not scalable in the long term, as well as non-core activities of this business segment. The business unit Mobile Technology focuses on its core activities: the manufacturing, distribution and licensing as well as implementation of innovative products and platforms for the product areas Mobile Internet and Mobile Marketing on the basis of the constantly further developed basic technologies of the company.

The business segment Media generated very strong growth amounting to 57% and clearly outperformed the market in the first half of 2011. Therefore, the company was able to further expand its relative competitive position in Europe. Due to the increase in sales revenue from €5.7 million to €9.0 million the share of the total sales was 55% in the period under report, while it amounted to 37% in the same period of the previous year. The very good development of the product area Mobile Advertising, which implements extensive campaigns for international advertisers, made a significant contribution to this strong growth. Part of this increase with €0.7 million is due to the completed acquisition of the French subsidiary MobilADdict SAS, Paris, which took place in March 2011. Organic growth in the business segment Media amounted to 45% adjusted by this effect.

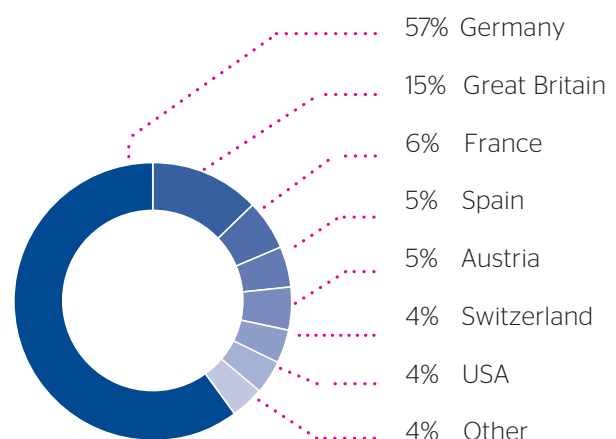
The YOC Group constantly continues its international growth course. International sales increased by 71% from €4.1 million to €7.1 million in the first half of 2011. Thus, the percentage of internationally generated sales already amounts to 43% (HY/2010: 27%). €0.7 million of this sales development are attributed to the acquisition of MobilADdict SAS, Paris, in March 2011.

The UK remains the most important international market with a share of €2.5 million in total sales revenue. France (€1.1 million), Austria (€0.8 million), Spain (€0.7 million), Switzerland (€0.7 million) and the USA (€0.6 million) are also important markets. Sales revenue totalling €0.7 million was generated in other foreign markets comprising Belgium, Italy and the Netherlands.

National sales revenues in the home market Germany dropped from €11.4 million to €9.4 million in the first half of 2011 in comparison with the same period in the previous year. Thus, the share of total revenue amounts to 57% (HY/2010: 73%). This development is mainly due to the reduction of non-core activities within the Mobile Technology



► Distribution of sales by segment in %



► Distribution of sales by region in %

segment that no longer constitute core business activities in the course of strategic focusing.

The expenses of goods and services rose by 8% to €7.4 million due to the increase in sales. This slightly disproportionate increase compared to the sales development can be ascribed to the strong increase in the business segment Media, which generates lower gross profit margins due to its business nature. However, the gross profit margin for the entire company remained constant totalling 58% in a year-on-year comparison.

The expansion of business operations led to an increase in headcount in the first half of 2011. Compared to the first half of the previous year, the average number of group employees rose by 24 to 197 due to internal and external growth. The YOC Group had 204 permanent employees as of 30 June 2011. Due to this increase in staff as well as severance payments in connection with focus on the core activities amounting to around €0.1 million, personnel expenses also rose by €1.4 million to a total of €6.8 million in the first half of 2011. The personnel expenses ratio, which is personnel expenses in relation to overall performance, increased from 33% to 39% compared to the same period last year. This reflects investments in employee development required for the further international expansion, stepping up distribution activities, the further and new development of our technological platforms and products. The YOC Group pursues its international expansion strategy and prepares for a rapidly growing market in order to optimally seize future opportunities in this respect.

Other operating expenses remain on the same level as in the previous year totalling €2.6 million. This figure includes one-off expenses due to incidental costs resulting from the acquisition of MobilADdict SAS, Paris, amounting to €0.1 million. A decrease in relation to overall performance reaching 15% was achieved (HY/2010: 16%).

EBITDA is lower than in the same period of the previous year amounting to €0.6 million (HY/2010: €1.5 million). Apart from one-off expenses relating to personnel and other operational expenses this development can be ascribed to the investment in the personnel development. An EBITDA margin of 3% (HY/2010: 9%) results for the period under report.

In the Mobile Technology segment, EBITDA dropped from €2.7 million to €1.3 million in comparison with the first half of 2010. This development mainly reflects the declining non-core activities, investments in the personnel development as well as one-off payments of the first half of 2011. EBITDA in the Media segment was

increased from €0.2 million to €1.2 million in the period under report. This strong increase is mainly based on the growing business volume in connection with the scalable business model.

On the whole, the high investment level as well as the reduction of non-core activities led to a negative EBIT amounting to - €0.2 million in the first half 2011. Earnings before tax (EBT) amounted to - €0.4 million. Net income amounted to - €0.2 million in comparison to €0.4 million in the same period of the previous year.

Liquid assets of the YOC Group amounted to €1.9 million as of the balance sheet date and are thus €3.3 million down compared to 31 December 2010.

In the first half of 2011, the operating cash flow amounted to - €1.0 million compared to - €0.8 million in the same period last year.

In the first half of 2011, apart from one-off payments amounting to around €0.3 million for incidental acquisition costs of MobilADdict SAS, Paris, acquired in March, severance payments for employees as well as additional payments to the tax authority due to special VAT audits, the operating cash flow was affected by the contractual bonus payments to employees and the management to be effected in the first quarter of every year.

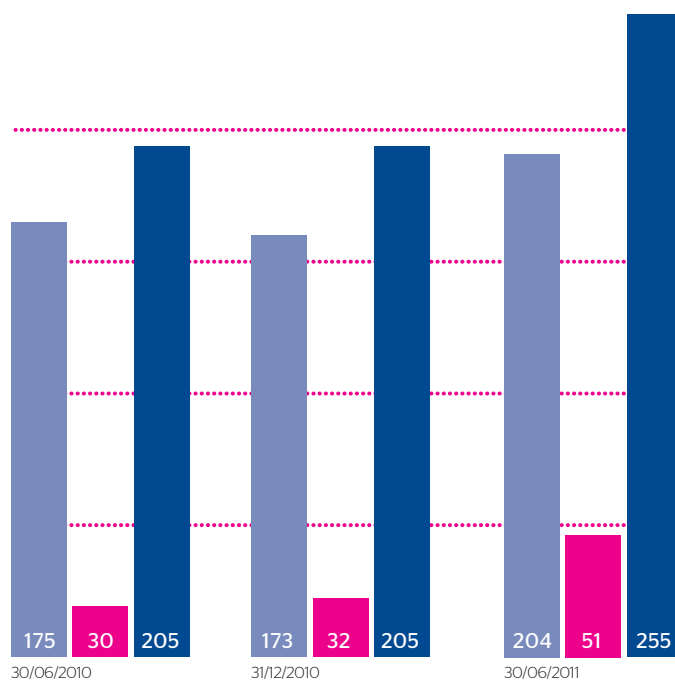
There was also more capital tied up in current assets due to the increasing sales volume in the first half of 2011. The Group-wide working capital management is consistently continued to make sure that sufficient liquid assets are available to enable further company growth and the expansion of national and international business operations.

The cash flow from investing activities for the ongoing financial year 2011 amounts to - €1.8 million, which were mainly incurred due to the acquisition of MobilADdict SAS, Paris and the development and capitalization of self-developed software. The technological market leadership is essential for the growth of the Group and the expansion of the market position so that the YOC Group employs a total of more than 40 programmers in the development unit dealing with the further research and new development of our software solutions and platforms.

The change in capital from financing activities amounting to - €0.9 million mainly results from the planned repayment and the further reduction of liabilities to banks in the period under report. This contributes to further strengthen the equity capital base.

Furthermore, the first-time consolidation of MobilADdict SAS, Paris, acquired in March 2011 led to an inflow of liquid assets amounting to €0.4 million.

The equity-to-assets ratio remained stable at a level of 52% as of 30 June 2011, compared to 31 December 2010.



► Personnel development of YOC Group

■ Permanent employees ■ Freelance employees and other ■ Total number of employees

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, planning 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 half 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 half of the financial year 2011, the YOC Group generated sales revenues of € 16.5 million, which is an increase of 6% compared to the same period last year (HY/2010: € 15,6 million).

It is 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 market growth experienced in the first half 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 participation in future market growth.

For the financial year 2011 we expect turnover to reach € 36.0 or € 38.0 million.

Consolidated Interim Financial Statements

Consolidated Statement of Comprehensive Income (unaudited)

Consolidated Income Statement in EUR (condensed)	Q2/2011	Q2/2010
Revenues	7,558,224	7,484,563
Change in inventories	0	-29,800
Internally produced and capitalized assets	344,537	370,000
Other operating income	124,355	74,302
Total performance	8,027,117	7,899,065
Purchased goods and services	3,514,898	3,299,938
Personnel expenses	3,587,410	2,635,158
Other operating expenses	1,369,016	1,311,023
Earnings before interest, taxes, depreciation and amortization	-444,207	652,948
Depreciation and amortization	439,866	312,199
Earnings before interest and taxes	-884,072	340,747
Financial income	51,393	4,056
Financial expenses	159,108	92,171
Financial result	-107,715	-88,115
Earnings before taxes	-991,787	252,633
Income taxes	-332,479	240,972
Net income	-659,309	11,661
Earnings per share diluted	-0.34	0.01
Earnings per share basic	-0.36	0.01
Number of shares (weighted) Q2/2011 diluted: 1.9 Mio.		
Number of shares (weighted) Q2/2011 basic: 1.8 Mio.		
Number of shares (weighted) Q2/2011 diluted/basic: 1.7 Mio.		

Consolidated Statement of Recognized Income and Expenses in EUR (condensed)	Q2/2011	Q2/2010
Net income	-659,309	11,661
Changes in fair value of financial assets	9	0
Changes from currency translation	-25,453	100,041
Other loss / income	-25,445	100,041
Comprehensive income	-684,754	111,701

► 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 Comprehensive Income (unaudited)

Consolidated Income Statement in EUR (condensed)	HY/2011	HY/2010
Revenues	16,462,159	15,578,180
Change in inventories	0	-29,800
Internally produced and capitalized assets	692,896	622,000
Other operating income	176,072	149,585
Total performance	17,331,127	16,319,965
Purchased goods and services	7,359,802	6,797,938
Personnel expenses	6,765,594	5,388,189
Other operating expenses	2,647,048	2,659,260
Earnings before interest, taxes, depreciation and amortization	558,683	1,474,578
Depreciation and amortization	808,560	611,325
Earnings before interest and taxes	-249,877	863,252
Financial income	129,176	5,030
Financial expenses	234,047	193,795
Financial result	-104,871	-188,765
Earnings before taxes	-354,748	674,488
Income taxes	-142,862	323,376
Net income	-211,886	351,112
Earnings per share diluted	-0.11	0.20
Earnings per share basic	-0.12	0.20
Number of shares (weighted) HY/2011 diluted: 1.9 Mio.		
Number of shares (weighted) HY/2011 basic: 1.8 Mio.		
Number of shares (weighted) HY/2011 diluted/basic: 1.7 Mio.		

Consolidated Statement of Recognized Income and Expenses in EUR (condensed)	HY/2011	HY/2010
Net income	-211,886	351,112
Changes in fair value of financial assets	110	0
Changes from currency translation	-56,918	102,153
Other loss / income	-56,808	102,153
Comprehensive income	-268,694	453,265

► 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 EUR (condensed)	30/06/2011	31/12/2010
Assets		
Non-current assets	24,139,968	20,381,848
Property, plant and equipment	943,405	768,944
Goodwill	13,117,130	11,359,002
Intangible assets	10,078,433	8,252,902
Investments	1,000	1,000
Deferred taxes	0	0
Current assets	11,054,682	12,906,181
Inventories	10,000	0
Advanced payments made	176,131	105,695
Trade receivables	8,572,999	7,432,724
Other assets	392,612	156,172
Tax receivables	31,570	22,731
Securities	13,607	13,469
Cash and cash equivalents	1,857,763	5,175,390
Total assets	35,194,650	33,288,029

► 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 EUR(condensed)	30/06/2011	31/12/2010
Equity and Liabilities		
Equity	18,291,706	17,155,615
Subscribed capital	1,915,000	1,887,000
Capital reserve	14,810,635	13,559,450
Retained earnings	1,713,700	1,925,586
Revaluation surplus	110	0
Currency translation	-9,500	47,418
Treasury shares	-138,239	-263,839
Non-current liabilities	4,990,354	3,819,710
Provisions	33,332	33,331
Bank loans	2,184,632	2,214,918
Other liabilities	0	0
Other financial liabilities	1,410,827	599,817
Deferred taxes	1,361,563	971,644
Current liabilities	11,912,590	12,312,704
Advances received	1,999,915	2,013,826
Trade payables	2,714,128	2,496,291
Bank loans	1,776,052	2,617,806
Other liabilities	4,869,512	4,596,321
Other financial liabilities	370,054	424,051
Tax liabilities	157,929	102,049
Provisions	25,000	62,360
Total equity and liabilities	35,194,650	33,288,029

► 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)

in EUR (condensed)	HY/2011	HY/2010
Net income	-211,886	351,112
Depreciation and amortization	808,560	611,325
Taxes recognized in the income statement	-142,862	323,376
Interests recognized in the income statement	104,871	188,765
Non-cash income and expenses	56,277	119,029
Cash-Earnings	614,960	1,593,607
Losses from disposal of assets	409	1,157
Changes in inventories	-10,000	29,800
Changes in receivables, advance payments made and other assets	-594,784	-2,439,940
Changes in liabilities, advances received and other liabilities	-773,159	233,650
Changes in current provisions	-10,000	-61,830
Interests received	3,905	5,030
Interests paid	-204,411	-127,157
Income taxes paid	-52,577	-29,215
Cash flow from operating activities	-1,025,657	-794,898
Acquisition of subsidiaries	-860,438	0
Purchase of property, plant and equipment	-223,510	-121,848
Purchase of intangible assets	-43,205	-40,857
Outflow from development costs	-692,896	-622,000
Cash flow from investing activities	-1,820,049	-784,704
Reissuance of debts from finance lease	-21,284	0
Repayment of bank loans	-1,878,500	-763,847
Issuance of bank loans	1,000,000	355,604
Cash flow from financing activities	-899,784	-408,243
Net increase / decrease	-3,745,490	-1,987,845
Exchange- rate- related changes in cash and cash equivalents	-6,595	41,391
Expansion of the scope of consolidation	434,458	0
Cash and cash equivalents at the beginning of the period	5,175,390	2,824,822
Cash and cash equivalents at the end of the period	1,857,763	878,368

► 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)

in EUR (condensed)	Sub- scribed capital	Capital reserve	Retained earnings	Reva- luation surplus	Currency translation	Treasury shares	Total
as of 01/01/2011	1,887,000	13,559,450	1,925,586	0	47,418	-263,839	17,155,615
Net income			-211,886				-211,886
Currency translation					-56,918		-56,918
Unrealized gains				110			110
Comprehensive income			-211,886	110	-56,918		-268,694
Issuance of subscribed capital	28,000	953,120					981,120
Reduction of treasury shares		224,800				125,600	350,400
Stock option programme		73,265					73,265
as of 30/06/2011	1,915,000	14,810,635	1,713,700	110	-9,500	-138,239	18,291,706

in EUR (condensed)	Sub- scribed capital	Capital reserve	Retained earnings	Reva- luation surplus	Currency translation	Treasury shares	Total
as of 01/01/2010	1,750,000	9,143,281	1,254,179	0	-14,746	-263,839	11,868,875
Net income			351,112				351,112
Currency translation					102,153		102,153
Unrealized gains							0
Comprehensive income			351,112		102,153		453,265
Issuance of subscribed capital							0
Reduction of treasury shares							0
Stock option programme		65,216					65,216
as of 30/06/2010	1,750,000	9,208,497	1,605,291	0	87,407	-263,839	12,387,356

► 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 financial statement (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 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 Statements, Accounting and Valuation Methods

Principles for the preparation of the financial statement

YOC AG is obliged to compile consolidated financial statements pursuant to Section 290 II of the German Commercial Code (HGB). The interim consolidated financial statements as of 30 June 2011 have 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 statements. The interim consolidated financial statements of YOC AG as of 30 June 2011 thus conform to the IFRS as mandatory in the European Union from 01 January 2011.

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

The interim consolidated financial statements as of 30 June 2011 have not been audited yet.

Accounting and Valuation Principles

The financial reporting methods used for the preparation of the consolidated financial statements as of 31 December 2010 were taken as a basis for the preparation of the condensed interim consolidated financial statements of YOC AG. The following standards and interpretations to be applied for the first time as of 01 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 amendments to be applied for the first time do not have a material impact on the financial reporting methods and the presentation of the financial position and profit or loss of the YOC Group.

In its consolidated interim financial statements as of 30 June 2011, the YOC Group has not applied any standards, interpretations or amendments adopted by IASB and IFRIC that do not have to be applied yet and/or that have not yet been adopted by the European Commission.

- Amendment of IFRS 7 (2011): Financial instruments: Disclosures
- IFRS 9: Financial instruments
- IFRS 10: Consolidated Financial Statements
- IFRS 11: Joint Arrangements
- IFRS 12: Disclosure of Interests in Other Entities
- IFRS 13: Fair Value Measurement
- Amendment of IAS 1 (2011): Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income
- Amendment of IAS 12 (2010): Deferred taxes: Recovery of Underlying Assets
- Amendment of IAS 19 (2011): Employee Benefits: Accounting for Employee Benefits
- Amendment of IAS 27 (2011): Separate Financial Statements: Consequential amendments as a result of the release of IFRS 20: Consolidated Financial Statements
- Amendment of IAS 28 (2011): Investments in Associates and Joint Ventures Consequential amendments as a result of the release of IFRS 20: Consolidated Financial Statements

The impact on the accounting methods and the presentation of the financial position, financial performance and cash flow of the YOC Group is currently being evaluated.

3. Business Combinations

Acquisition of MobilADdict SAS

With the acquisition of MobilADdict SAS, Paris, France, YOC AG includes another fully consolidated company in its financial statements as of 23 March 2011. MobilADdict SAS was included in the consolidated financial statements for the first time once control had been obtained. The shares in MobilADdict SAS were transferred as of 5 May 2011.

MobilADdict SAS is a French mobile advertising provider marketing advertising space in the mobile internet. This acquisition enables the YOC Group to expand its position on the French market and accelerates international growth.

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 830 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 at a share price of EUR 35.04 each. A capital increase of 28,000 new no-par-value shares issued at a share price of EUR 35.04 each was implemented for the payment of the share purchasing price. The transfer of 10,000 YOC shares from the own stock of YOC AG was also implemented at a share price of EUR 35.04 each.

The variable purchasing price component was agreed to be determined according to the EBITDA of MobilADdict SAS generated in the financial years 2011 and 2012 and is due for payment by 1 July of the following year. At the time of the preparation of the interim financial statements, YOC AG expects liabilities relating to variable purchasing price components to reach kEUR 1,035 measured at their fair value of kEUR 985 as of the date of acquisition.

In case of an overachievement of the company performance expected for 2011 and 2012, 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. At the time of the preparation of the interim financial statements, YOC AG does not expect to exceed its business targets. If MobilADdict SAS misses its EBITDA targets contrary to expectations, the payment in return is reduced to kEUR 0.

The purchase price allocation for the acquisition of MobilADdict SAS was implemented according to IFRS 3. Since the valuation of identifiable assets and assumed liabilities of MobilADdict SAS has not been completed yet, the purchasing price allocation is preliminary and can be adjusted according to IFRS 3 within one year after the date of acquisition based on final data.

The table below shows the preliminary purchase price allocation for MobilADdict SAS as of the date of acquisition.

Purchase price allocation MobilADdict SAS (in kEUR)	Historical carrying amounts	Adjustments	Fair value at acquisition date
Non-current assets	10	1,808	1,818
Intangible assets	3	1,808	1,811
Property, plant and equipment	7	0	7
Deferred taxes	0	0	0
Current assets	1,476	0	1,476
Receivables and other assets	1,042	0	1,042
Cash and cash equivalents	434	0	434
Liabilities	1,371	603	1,974
Liabilities	1,371	0	1,371
Deferred taxes	0	603	603
Net assets	115	1,205	1,320

Goodwill reconciliation (in kEUR)

Fair value of acquisition costs	3,150
Net assets	1,320
Remaining goodwill	1,830

Customer bases were capitalised in the preliminary purchasing price allocation amounting to kEUR 1,808. Customer bases were evaluated on a fair value basis. A modified discounted cash flow analysis (DCF) based on the most recent version of IDW S1 is carried out as part of the income approach. Subsequent measurement of customer bases is carried out as planned on a straight-line base over a useful lifetime of 10 years.

The gross amount of trade receivables is kEUR 944; the value of receivables to the tune of kEUR 100 has been adjusted due to their age structure. Goodwill amounting to kEUR 1,830 and reflecting the potential synergy effects as well as the strategic development potential of the company results from the difference between the purchase price amounting to kEUR 3,150 and the preliminary net asset value of kEUR 1,320.

MobilADdict SAS contributed to the Group's consolidated figures with revenues of kEUR 671 and net income of kEUR 87 as of 30 June 2011. Had MobilADdict SAS been consolidated into the YOC Group as of 1 January 2011, it would have contributed to the Group's consolidated figures with revenues of kEUR 937 and net income of kEUR -12.

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 2011 in order to focus on the scalable business segments and to achieve more internal and external transparency. The Group is organised in the following reportable business segments:

1. Mobile Technology

2. Media

in kEUR (condensed)	Mobile Technology	Media	Consolidation	Overhead	YOC Group
01/01/2011 - 30/06/2011					
External sales	7,469	8,993	-	-	16,462
Internal sales	1,277	822	-2,100	-	-
Total sales	8,746	9,816	-2,100	-	16,462
Internally produced and capitalised assets	493	200	-	-	693
Changes in inventories	-	-	-	-	-
Other operating income	80	97	-	-	176
Total performance	8,042	9,289	-	-	17,331
Purchased goods and services	1,570	5,790	-	-	7,360
Personnel expenses	4,140	1,497	-	1,129	6,766
Other operating expenses	1,028	807	-	812	2,647
EBITDA	1,304	1,196		-1,941	559
01/01/2010 - 30/06/2010					
External sales	9,839	5,739	-	-	15,578
Internal sales	1,804	264	-2,069	-	-
Total sales	11,643	6,004	-2,069	-	15,578
Internally produced and capitalised assets	443	179	-	-	622
Changes in inventories	-30	-	-	-	-30
Other operating income	92	58	-	-	150
Total performance	10,344	5,976	-	-	16,320
Purchased goods and services	2,740	4,058	-	-	6,798
Personnel expenses	3,441	1,074	-	874	5,388
Other operating expenses	1,422	595	-	642	2,659
EBITDA	2,741	249		-1,516	1,475

EBITDA can be reconciled to net income as follows:

Reconciliation (in kEUR)	HY/2011	HY/2010
EBITDA	559	1,475
Depreciation and amortization	-809	-611
Financial result	-105	-189
Income Taxes	143	-324
Net income	-212	351

kEUR 9,384 in external sales (first half of 2010: kEUR 11,440) are attributed to Germany. kEUR 7,078 (first half of 2010: kEUR 4,138) are attributed to international sales.

5. Fixed Assets

In the first half of the financial year, the YOC Group developed software amounting to kEUR 693 (first half of 2010: kEUR 622). YOC also acquired further software and licences to the tune of kEUR 17 (first half of 2010: kEUR 41).

YOC acquired property, plant and equipment, including but not limited to servers, PC and office equipment, amounting to kEUR 316 (first half of 2010: kEUR 122).

6. Other assets and financial 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 2011.

In addition to the regular redemption of loan liabilities amounting to kEUR 1,379 (first half 2010: kEUR 408), an additional repayment of the loan amounting to kEUR 500 was effected in the 1st quarter of 2011, which was also announced in the consolidated financial statements as of 31 December 2010.

Purchase price liability 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 YOC Spain, S.L. (formerly: Mobile Interactive Advertising Media, S.L.).

The valuation of the variable purchase price component agreed in the block of shares was carried out at a share price of EUR 26.41 (Frankfurt) as of 30 June 2011. In the first half of 2011, the adjust-

ment of the variable purchasing price was carried out by means of an adjustment of the goodwill amounting to kEUR -127 on the basis of IFRS 3, which has been mandatory as of the acquisition date.

7. Information about the cash flow statement

Operative cash flow reached kEUR -1,026 in the first half of 2011 (first half of 2011: kEUR -795).

Apart from one-off payments amounting to kEUR 312 for acquisition costs of MobilADdict SAS, Paris, severance payments for employees as well as additional payments to the tax authority due to special VAT audits, the operating cash flow in the first half of 2011 was affected by the contractual bonus payments to employees and the management of the YOC Group to be effected in the first quarter of every year.

There was also more capital tied up in current assets due to the increasing sales volume in the first half of 2011. Group-wide working capital management is continued to reverse this trend and to make sure that sufficient liquid assets are available for further corporate growth and the expansion of national and international business operations.

Cash flow from investment business amounted to kEUR -1,820 in the first half of 2011. Apart from the payment of the fixed purchase price component agreed in the course of the acquisition of MobilADdict SAS amounting to kEUR 830, payments for software development reaching kEUR 693 also had an impact.

Cash flow development from financing activities is due to the loan taken up in the first quarter of the financial year amounting to kEUR 1,000 to finance the acquisition of MobilADdict and the regular redemption of liabilities to banks totalling kEUR 1,879 in the first half of 2011.

With the first consolidation of MobilADdict SAS, Paris, acquired on 23 March 2011, YOC AG received liquid assets amounting to kEUR 434.

8. Contingencies, warranties, contingent liabilities and other

The surety amounting to kEUR 50 that was submitted to the lessor by Commerzbank as part of the lease agreement for the business premises of YOC AG increased to kEUR 100 as of 30 June 2011, due to the doubling of the business premises.

There were no other significant changes compared to the information on contingencies provided in the consolidated financial statements as of 31 December 2010.

9. Related party disclosures

Related party disclosures stated in the annual report as of 31 December 2010 have not changed as of 30 June 2011.

10. Settlement of legal disputes

An amicable arrangement was achieved in connection with a legal dispute in April 2011. Provisions for legal disputes amounting to kEUR 60 that were made for this purpose as of 31 March 2011 were used in the second quarter of the financial year.

11. Events after the balance sheet reporting date

By the time of publication of the interim consolidated financial statements, no significant events have occurred after 30 June 2011.

Assurance by the Legal Representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the consolidated interim financial statements give a true and fair view of the financial position, financial performance and cash flow of the Group, and the interim consolidated management report includes a fair view of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Berlin, August 12th 2011



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Financial Calendar

11/11/2011

Publication of the 3rd Quarter 2011

22/03/2012

Publication of the preliminary annual results for 2011

26/04/2012

Press conference

14/05/2012

Publication of the 1st Quarter 2012

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

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