Interim Report 2012

1st Quarter

Berlin, 14th May

Content

YOC at a Glance

(in kEUR)	Q1/2012	Q1/2011	Change	Change in %
Revenue and earnings				
Total revenue	8,365	8,094	271	3%
Germany	4,830	5,597	-767	-14%
Other countries	3,535	3,307	228	7%
Mobile Technology segment	3,403	4,794	-1,391	-29%
Media segment	4,962	4,110	852	21%
Total	8,820	9,304	-484	-5%
EBITDA	-871	1,003	-1,874	<-100%
EBITDA - margin (in %)	-10%	11%	k.A.	k.A.
EBITA*1	-1,186	776	-1,962	<-100%
Earnings after tax	-1,017	447	-1,464	<-100%
Earnings per share (diluted in EUR)	-0.53	0.23	-1	<-100%
Earnings per share (basic in EUR)	-0.53	0.25	-1	<-100%
Financial position and liquidity				
Total assets	30,398	30,603	-205	-1%
Equity ration (in %)	33%	36%	k.A.	k.A.
Cash and cash equivalents	1,307	1,571	-264	-17%
Operating cash flow	-367	-618	251	-41%
Employees				
Average number of employees*2	232	194	38	20%
Number of employees at year end	227	194	33	17%
Total output per employee (in kEUR)	38	48	-10	-21%

*1 EBIT before depreciation and amortization due to purchase price allocation (EBIT adjusted by depreciation and amortization due to company acquisitions)
*2 On the basis 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 the first three months of this fiscal year the focus of our actions within the business units as well as investments, in preparation for an aligned growth in existing and new markets within the segment YOC Media, stood in the forefront of our actions. The consistent implementation of strategic measures in the two business units Mobile Technology and Media led to total revenues in the amount of EUR 8.4 million (Q1/2011: EUR 8.7 million) and an operating result of EUR -0.9 million (Q1/2011: EUR 1.0 million) in the first quarter 2012.

In the first quarter of 2012, we devoted our full energy to promote the strategic development of our Mobile Technology operations, driving the sales and implementation of its license-based core product: FIT Technology. The share of license revenues in the sales of this segment rose consistently to 26%. The segment focused more narrowly on the development of more complex customer deployments with the mobile channel driving the growth for customers. We attracted new license customers such as RWE, adidas and ESPRIT. In the first quarter of 2012, sales in the Mobile Technology segment stood at EUR 3.4 million (Q1/2011: EUR 4.8 million) with an operating result amounting to EUR 0.4 million (Q1/2011: EUR 1.4 million). The discontinuation of non-core activities in this segment was concluded with the sale of Mobile Messaging operations.

In view of the last quarters, this operating result is a pleasing development, which we will further advance in the upcoming quarters. The high demand for its core products and services makes us confident that the Mobile Technology segment will continue its positive development. Consequently, we expect an even higher sales volume and more profitability for the next quarter.

Sales in the Media segment increased by 28% to reach EUR 5.0 million in the first quarter 2012 (Q1/2011: EUR 3.9 million). The rise in sales, however, fell short of expectations. Advertisers and their media agencies have exercised budget restraint in anticipation of major international events such as the European Soccer Championships and the Olympic Games in the summer months.

Within the last few months we intensified the investments in structural expansion of our organization and development of the Mobile Advertising Networks' technological platforms. Our aim is to clearly distinguish YOC Media from its competitors and simultaneously align it towards the global shift of advertising budgets into mobile. These investments in structural developments led to a disappointing operating result of EUR -0.5 million (Q1/2011: EUR 0.5 million).

International advertisers on the other hand trust more on YOC's Mobile Advertising products. In the first quarter of the current financial year, it was the first time for customers such as Burger King, Universal Pictures, BMW and Ben & Jerry's to make use of YOC Media Network and YOC Performance Network.

Overall, we are not happy with the operating result of the Media segment. Sales development in the first quarter is not yet sufficient to cover the costs associated with the newly created structures. We expect sales and earnings in this segment for the second quarter to rise significantly.

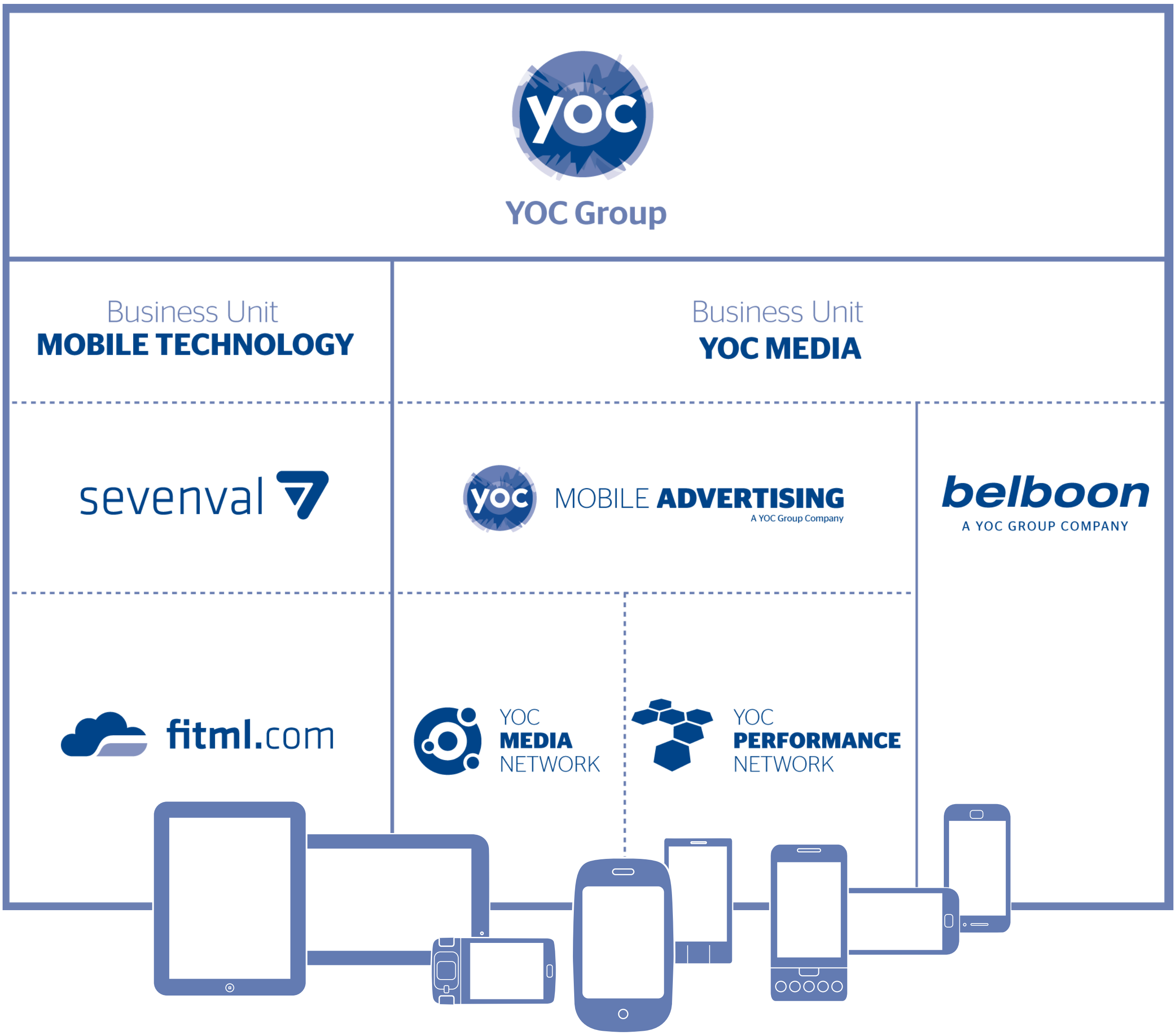
We are working intensively on the implementation of our strategic plan to increase profitability in the Mobile Technology segment and generate growth in the Media segment.

With this in mind, we are moving into the second quarter and the whole financial year 2012 with confidence and are looking forward to further cooperation.

Kind regards,

Dirk Kraus,
CEO of YOC AG

Interim Consolidated Management Report



The Company's Performance in the First Quarter of 2012

In the first quarter of 2012 the Group generated revenues totaling EUR 8.4 million. The Mobile Technology segment accounts for 41% and the Media segment for 59%.

EBITDA amounted to EUR -0.9 million in the first three months of 2012.

The operating cash flow amounted to EUR -0.4 million.

YOC Group constantly continued its international growth course. International revenues rose by 9% from EUR 3.2 million to EUR 3.6 million. Thus, the percentage of internationally generated revenues amounted to 43%.

YOC is the global provider of mobile technology and media. In its Mobile Technology division, YOC licenses and implements software products for the development of cutting-edge technological infrastructure like mobile internet sites, web apps, mobile commerce, secure mobile banking, mobile CRM platforms and integrated, high end mobile marketing campaigns. The Media segment (Mobile Advertising and Affiliate Marketing) includes the marketing of far-reaching media bundles and advanced rich media advertising formats for highly targeted and efficient mobile advertising. Several of the world's top brands (e.g. The Coca-Cola Company, Mercedes-Benz, Motorola, Waitrose, Ford and Swiss Airlines) trust on YOC's products, the company's technological expertise and innovative power.

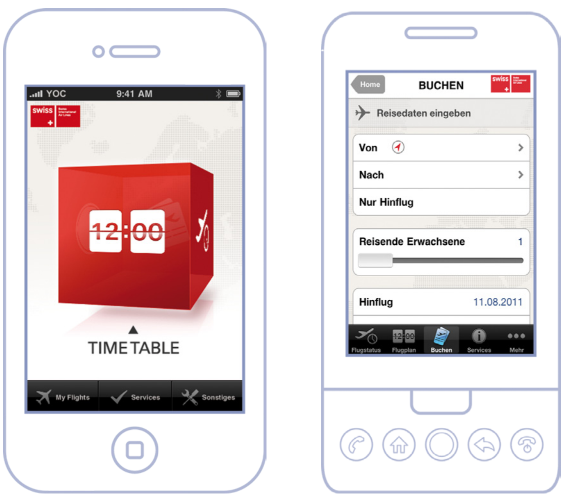
MOBILE TECHNOLOGY

YOC's product portfolio is based on in-house developed technologies which are connected on one single, innovative and high-performance platform and offer great flexibility, performance, reliability and scalability. Roadmaps are used to continually develop these enabling technologies so that YOC will always be in the position to globally provide cutting-edge mobile technology products and platforms.

The technological base for the Mobile Technology segment is the FIT Technology developed by YOC subsidiary Sevenval. This leading global technology enables the automatic creation and optimised conversion of existing online content for all internet-enabled devices. The FIT Technology can adjust websites to the properties of devices, operating systems and browsers. Our customers can choose between licensing their software products and having an in-house installation of either the FIT Server or the fitml.com cloud version. Sevenval operates more than hundred mobile sites worldwide based on its FIT Technology. It is the first software provider to offer the possibility to programme and operate individual mobile sites for free at www.fitml.com.

This approach helps YOC Group to exactly meet the needs of the customers since nowadays advertisers, publishers, retailers etc. need to constantly adjust to the rapid development of new devices. This means that advertising formats and mobile portals need to be provided for all operating systems if possible, such as Apple's iOS, Google's Android and Microsoft's Windows Phone 7.

Numerous international customers have already started to use YOC's software solutions to meet the high demands of consumers. This platform enables the automatic creation and optimised conversion of existing online content for all internet-enabled devices. For example, it is used by YOC's customers Jigsaw and Baur to allow customers to buy clothes and furniture via their smartphones. Coca-Cola uses YOC's mobile technology products to operate its mobile CRM system in various countries. YOC's mobile technology products allow customers of Swiss International Air Lines, Austrian Airlines and airberlin to use mobile flight booking and check-in.



Mobile Traveling for Swiss Airlines und Mobile Branding for Mercedes-Benz

MEDIA

The Media segment is built upon two pillars: Mobile Advertising and – under the belboon brand – Affiliate Marketing.

Mobile Advertising

In the Mobile Advertising segment YOC markets mobile websites and applications, generating advertising revenue for publishers. YOC operates two specialised networks: the YOC Media Network and the YOC Performance Network.

The YOC Media Network offered by YOC is a premium advertising network that is specialised in brand-building advertising with Europe's uppermost media penetration in Germany, Austria, France, Spain and Great Britain. The YOC Media Network provides advertisers aiming for brand image, awareness and commitment with highly innovative rich media advertising formats, cutting-edge targeting methods and detailed reporting tools. Against this background we are always striving to meet the individual targets of our customers. This network offers a range of exclusive premium publishers such as The Telegraph, EuroSport, krone.at, NRJ, ELLE and MTV to place campaigns in ideal environments and reach the focused target groups.

Expandable Ad für Peugeot

Alongside the MMA standard publicity banners, YOC Media is continuously developing new mobile advertising products to offer maximum technological know-how to its customers. With its YOC Media Network, YOC offers classic banner formats, video ad formats to monetise video content and interactive rich media advertising formats, which proactively involve users and thus contribute to positive brand building. The campaigns are mainly operated on a fixed Cost per Mille (CPM) basis.

Flip Ad für Germanwings

One of YOC's proprietary advertising products in the YOC Media Network is YOC Ad Plus. Launched in September 2010, YOC Ad Plus is Europe's first rich media format for applications. The mobile advertising format integrates videos, picture galleries and 360° views. Another asset of YOC Ad Plus is its implementation into the mobile browser and all operating systems. YOC Ad Plus gives advertisers new possibilities to bolster their brand image and target effectively.

The YOC Performance Network is an ad network that is well-positioned internationally. It enables advertisers to generate leads and increase their sales via the mobile channel. This network provides its customers with ultra high reach in the core markets Germany, Austria, France, Spain and Great Britain. The YOC Performance Network specialises in performance-related CPC pricing models but has also started to offer pay per download price models very recently, thus guaranteeing optimum reach for all campaigns.

The YOC Performance Network is offered as a full-service or self-service version. Its platform can be used to book individual campaigns and optimise them. In addition to the MMA standard publicity banners, the YOC Performance Network also gives its customers the possibility of running rich media campaigns.

Affiliate Marketing

belboon-adbutler GmbH and its affiliate marketing network belboon represent the Affiliate Marketing segment within YOC Group. The company is one of the three leading performance marketing networks in the German-speaking world. It offers a portfolio of more than 1,300 partner programmes and 65,000 active publishers from 30 countries.

It includes online and mobile marketing, which is operated on a performance-based pricing model. Publishers and advertisers can thus benefit from significant synergy effects due to a purely performance-based pricing model and enormous network reach.

The Affiliate Marketing network acts as an interface and a market place for two customer groups: publishers and advertisers. belboon links the online advertising of advertisers to the advertising space of publishers. Advertising via the Affiliate Network is operated on the basis of performance-related commissions. Advertising customers only have to pay if sale or address generation was successful.

The service portfolio of the Affiliate Marketing Network offers various individual marketing tools attuned to the needs of the customer. This includes re-targeting, performance display advertising, SEO/SEM, social media marketing, affiliate marketing, mobile affiliate marketing and e-mail marketing.

The YOC Share

Sideways movement in the first quarter of 2012

A sideways movement in YOC's share price was recorded in the first quarter of the current financial year. YOC's share price proved disappointing in the second half of 2011 but has stabilised again.

The share price rose to EUR 15.98 on the first trading day of 2012, thus exceeding the closing price of the financial year 2011 (EUR 15.15). This slight upward trend continued and reached a maximum of EUR 19.49 on 15 February 2012. The share price plunged to a quarterly low of EUR 14.09 on 19 March 2012 but recovered by the end of the month. YOC finished the first quarter with a share price of EUR 16.38 as of 31 March 2012.

Analysts show growing interest in YOC

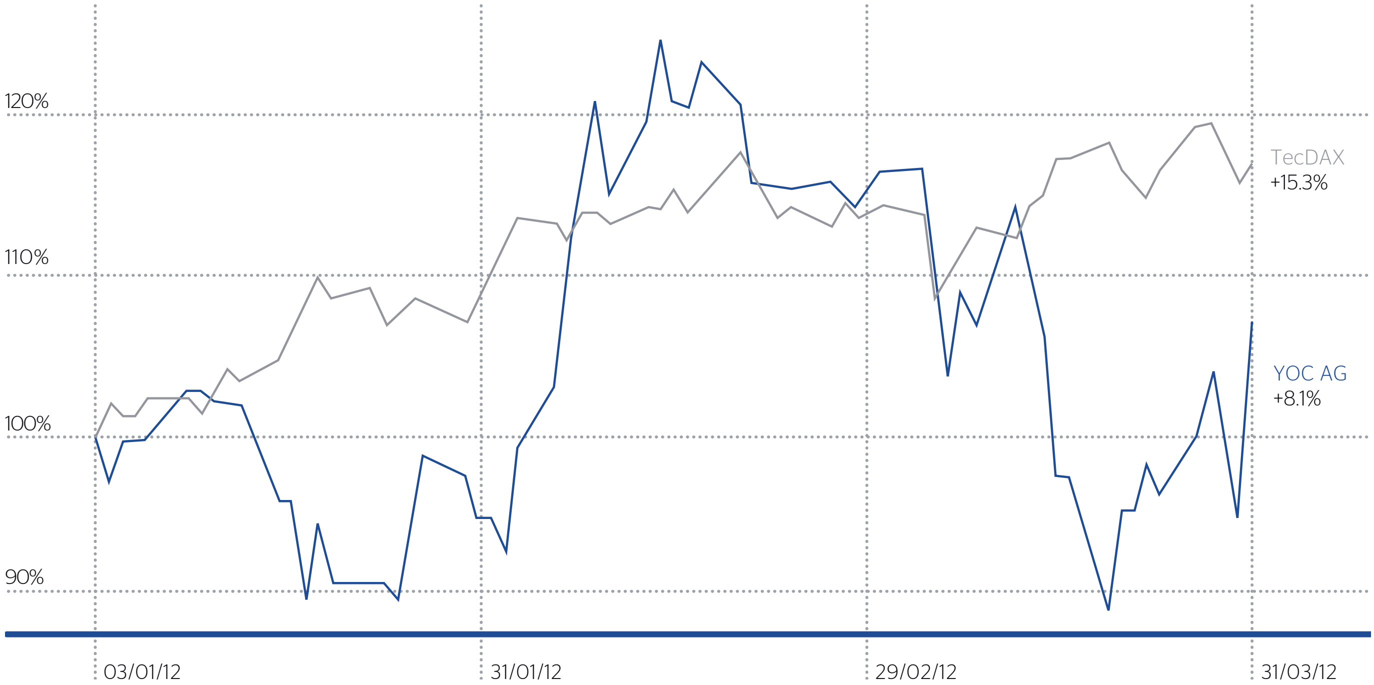
The YOC share has become more attractive - particularly to international investors - with our strategic focus on the business segments Mobile Technology and Media. This enables us to create a starting point for further growth and an increased profitability of the business segments. In the same way, the capital market benefits from this reporting structure and the ensuing optimised as well as more transparent communication. As Deutsche Bank in 2009 and Close Brothers Seydler Bank in 2010, WestLB included the coverage with a recommendation to buy in July 2011 and has since regularly published studies as well as comments on the current development of the company.

Consistent and transparent investor relations

The intensive dialogue with the capital market is traditionally of particular value to YOC AG. It is the claim of the company to inform shareholders and all participants of the capital market about the current status of the corporate development, structural changes and strategic decisions transparently, promptly and in detail. Therefore, YOC AG sees transparent financial market communication as a key factor in sustainably increasing shareholder value.

We are always pleased to provide information to institutional investors, analysts as well as private investors - at our general meeting, in individual discussions, via telephone or e-mail. Further information on how to reach us can be obtained from the "Investor Relations" section at www.yoc.com. There, you can also find our Financial Calendar containing important investor relations dates and publications about the business development for download.

YOC Share and TecDAX Performance Index developments



	YOC AG	TecDAX Performance Index
03/01/2011	15.15 EUR *1	685.06 Points
31/03/2012	16.38 EUR *1	789.87 Points
Change	+8.1%	+15.3%

Information about the share (in EUR)	2011	2010	Change
Annual closing price	15.15	34.00	-55.44%
Maximum price	41.44	43.00	-3.62%
All-time low	14.00	12.82	9.16%
Market capitalisation	29.02	65.11	-55.44%
Daily sales (average)	2.037	4.471	-54.44%

Information on the listing	TecDAX Performance Index
Stock type	Domestic stock
Trading place	XETRA
Stock exchange segment	Prime Standard
Security identification number	593273
ISIN	DE0005932735

*1 Closing price XETRA trading

Development of the net assets, financial position and results of operations

Sales trend and overall performance

In the first three months of the financial year 2012, YOC Group continued its consistent focusing and further development of the core business. The discontinuation of non-core areas was completed with the sale of the Gateway business in the first quarter 2012.

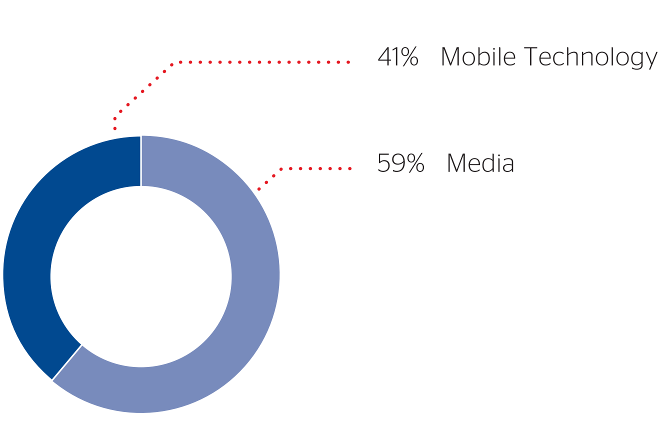
While the Media segment grew by 28%, the Mobile Technology segment generated a lower revenue volume compared to the first quarter 2011. This is mainly due to the revenues resulting from the disposal of a purchase licence amounting to around EUR 1 million in the first quarter 2011. Revenues in the Media segment are reported net, after agency commissions from the financial year 2012 onwards. Revenues of the previous year, which have so far been reported as other operating expenses, were adjusted by agency commissions amounting to EUR 0.2 million for the purpose of better comparability. Against this background, sales of YOC Group dropped by 3% from EUR 8.7 million to EUR 8.4 million in the period under report. EUR 0.2 million are attributed to discontinued business activities in the current financial year. In the first three months of the financial year, the overall performance was down by 3% from EUR 9.1 million to a total of EUR 8.8 million, which was also due to lower own work capitalized for self-developed software amounting to EUR 0.2 million as well as other operating income amounting to EUR 0.3 million.

Sales by segments

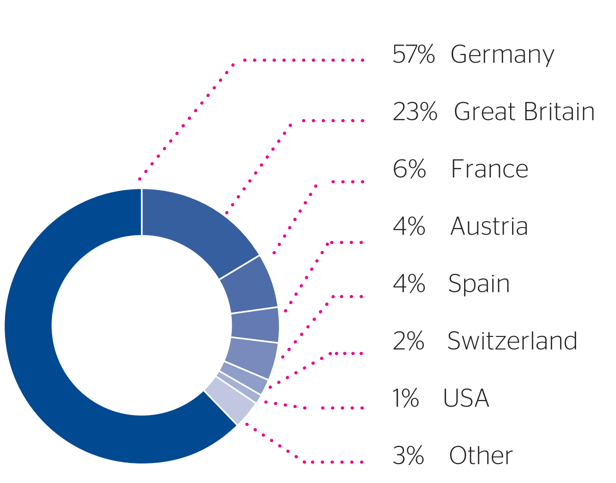
The Mobile Technology segment generated revenues amounting to EUR 3.4 million in the first three months of the financial year. This corresponds to a percentage of 41% of total revenues of YOC Group. The share of the total group revenues amounted to EUR 4.8 million and 55% in the same period of the previous year. The disposal of a purchase licence amounting to around EUR 1 million was contained in the sales for the same period of the previous year.

With the manufacturing, distribution or licensing as well as implementation of innovative products and platforms on the basis of the constantly further developed basic technologies of the company, the Mobile Technology segment focuses on the further development of the basic FIT Technology. The order back-log increased from EUR 2.4 million as of 31 December 2011 to EUR 3.0 million.

The Media segment reported growth amounting to 28% in the first three months of the financial year. Due to the increase in revenues from EUR 3.9 million to EUR 5,0 million the share of the total turnover was 59% in the period under report, while it amounted to 45% in the same period of the previous year. The product areas YOC Media Network (+52%) and the YOC Performance Network (+342%) mainly contributed to this development of the Media segment.



Distribution by business units in %



Distribution of sales by region in %

As expected, the development of the affiliate marketing network belboon was constant compared to the same period of the previous year. The increase in revenues of the Media segment due to acquisitions amounted to EUR 0.2 million as the wholly-owned French subsidiary MobilADdict SAS, Paris, which was acquired in March 2011, contributed to the group earnings in the entire first quarter.

Sales by region

YOC Group constantly continued its international growth course. International revenues rose by 9% from EUR 3.3 million to EUR 3.6 million. Thus, the percentage of internationally generated revenues amounted to 43% (previous year: 37%).

The UK remains the most important international market with a share of EUR 1.9 million in total revenues. France (EUR 0.5 million), Austria (EUR 0.4 million), Spain (EUR 0.3 million), Switzerland (EUR 0.1 million) and the US (EUR 0.1 million) are also important markets. Revenues totalling EUR 0.3 million were generated in the other foreign markets comprising Belgium, Italy and the Netherlands.

National revenues of the home market Germany dropped from EUR 5.6 million to EUR 4.8 million in a year-on-year comparison of the period under report. Thus, the share of total revenue amounts to 57% (previous year: 63%). This decline is mainly due to the reduction of side activities or the discontinuing of areas in the Mobile Technology segment that no longer constitute core business activities in the course of the strategic focusing.

Gross profit

Expenses for goods and services increased disproportionately compared to the sales development by 22% to EUR 4.7 million. This development can be ascribed to the strong increase in the business segment Media, which generates lower contribution margins due its business nature. Accordingly, the gross profit margin for the entire company went down to a total of 53% in a year-on-year comparison of the period under report.

Personnel expenses and personnel development

YOC Group's expansion of business operations in core areas led to an expansion of staff in the first three months of the financial year 2012. Compared to the previous year, the average number of group employees rose by 38 to 232 due to organic growth. YOC Group had 227 permanent employees as of 31 March 2012. Due to the increase in staff, personnel expenses also rose by EUR 0.5 million to EUR 3.7 million in the first quarter of 2012. Particularly the Media segment expanded its staff in the past quarter in order to create structures for further organic growth in existing markets. At the same time, this staff level is required in order to be prepared to enter new markets and to proceed in a standardised way.

The personnel-cost ratio, which is personnel expenses in relation to overall performance, rose from 35% to 42% compared to the same period last year. This reflects investments in employee development required for the further international expansion, the stepping up distribution activities, the further and new development of our technological platforms and products. 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

Other operating expenses approximately remained on the same level as in the previous year totalling EUR 1.3 million (previous year: EUR 1.0 million). This totals 15% (previous year: 11%) in relation to overall performance.

EBITDA

Earnings before interest, tax, depreciation and amortisation amounted to EUR -0.9 million (previous year: EUR 1.0 million) in the first three months of 2012. The decline is ascribed to the increased material-cost ratio due to the higher percentage of the Media segment in total revenues and investments in personnel development.

In the first three months of the financial year 2012, the Mobile Technology segment reported a positive contribution to operating income amounting to EUR 0.4 million (previous year: EUR 1.4 million) following the strategic refocusing in the fourth quarter 2011. EBITDA in the Media segment dropped to EUR -0.5 million (previous year: EUR 0.4 million) in the period under report. The decline is ascribed to the sales development in the Media segment, which fell short of expectations. The business volume in this respect was not sufficient to cover the costs incurred for the newly-created structures.

EBIT, earnings before tax and net income

Due to the negative result in the Mobile Media segment, EBIT dropped to EUR -1.3 million (previous year: EUR 0.6 million) in the period under report. Accordingly, earnings before tax (EBT) amounted to EUR -1.4 million (previous year: EUR 0.6 million). Net income was down to EUR -1.0 million (previous year: EUR 0.4 million).

Cash flow

Cash and cash equivalents of YOC Group amounted to EUR 1.3 million as of the reporting date and were thus down EUR 0.3 million in comparison to 31 December 2011.

The operating cash flow amounted to EUR -0.4 million (previous year: EUR -0.6 million) in the first quarter. The development of the operating cash flow reflects the business development of the first three months of the current financial year.

The cash flow from investment activities amounted to EUR -0.6 million for the current financial year 2012. EUR 0.4 million were attributed to payments for investments in the tangible fixed assets. EUR 0.2 million were attributed to development costs incurred for the further development of our technological platforms. The technological market leadership is essential for the further growth of YOC Group and the expansion of the market position so that we will continuously promote the further and new development of our software solutions and platforms.

The change in capital from financing activities amounting to EUR 0.7 million mainly results from the utilisation of the credit line to the amount of EUR 0.9 million. Scheduled repayments reduced the cash flow by EUR 0.2 million in the period under report.

The equity-to-assets ratio of YOC Group amounted to 33% as of 31 March 2012.

Report on Risks and Opportunities

YOC Group is an internationally oriented service provider operating in a dynamic market, which naturally involves company and sector-specific as well as fiscal risks. Such risks may arise from the Group's own entrepreneurial action or from external factors. YOC Group has taken appropriate measures in order to detect and reduce potential risks in good time. For this purpose, a corresponding risk management system was set up – within the framework of this system, risks are regularly recorded, evaluated and, if necessary, continually monitored through a group-wide risk inventory.

YOC Group's risk policy, which was established by the Management Board, has not changed and is a component of the company policy seeking to achieve sustainable growth, the increase of the company value as well as the long-term guarantee of the Group's continued existence. To do this, necessary risks have been consciously taken on in awareness of the risk/return ratio in order to make use of market opportunities and to be able to exploit the generated potential for success.

Due to having anticipatory risk controlling as a part of the internal control system, risks and opportunities can be detected and evaluated early in order to thus be able to promptly react to these to an appropriate extent and to guarantee efficient control for the company's success. The measures concerned within the scope of risk control are implemented within the operating units.

In the first three months of 2012, the illustrated risk situation did not substantially change compared to the annual report of 2011. 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

YOC Group generated revenues of 8.4 million EUR in the first three months of 2012. This corresponds to a 3% decrease compared to the same period previous year (31 March 2011: 8.7 million EUR).

It is our ambition, to increase growth in the Media Segment and profitability in the Mobile Technology Segment. To achieve these goals YOC has implemented the following strategic measures which are to be developed further in the future:

- firstly, focusing on the Mobile Technology Segment and the Media Segment,
- secondly, taking a more product-centered approach and
- thirdly, launching business in and transferring technology to countries where the group has not been active yet or only to a limited extend.

We are confident that the Mobile Technology segment will continue its positive development. Consequently, the Group expects an even higher sales volume and more profitability for the next quarter.

It is our goal for the Media segment to take advantage of the market opportunities and increase the business volume so that we expect revenues and earnings in this segment for the second quarter to rise.

We expect a positive operating result for 2012, on group level as well as in both operating segments. For the following year we expect another increase in operating results due to the strategic focusing on our core business.

Consolidated Interim Financial Statements

Consolidated Statement of Comprehensive Income (unaudited)

Consolidated Income Statement in EUR (condensed)	Q1/2012	Q1/2011
Continued operations		
Change in inventories	8,158,954	8,627,276
Internally produced and capitalized assets	181,208	348,359
Other operating income	260,821	50,642
Total performance	**8,600,983**	**9,026,277**
Purchased goods and services	4,505,106	3,765,025
Personnel expenses	3,636,820	3,121,802
Other operating expenses	1,284,835	1,000,892
Earnings before interest, taxes, depreciation and amortization	**-825,778**	**1,138,558**
Depreciation and amortization	449,642	351,107
Earnings before interest and taxes	**-1,275,420**	**787,450**
Financial income	26,355	77,783
Financial expenses	74,595	74,940
Financial result	**-48,240**	**2,843**
Earnings before taxes	**-1,323,660**	**790,293**
Income taxes	-351,819	194,459
Net income from continued operations	**-971,841**	**595,834**
Discontinued operations		
Net income from discontinued operations	**-45,652**	**-148,411**
Net income	**-1,017,493**	**447,423**
Earnings per share (dilluted)	-0.53	0.23
Earnings per share (basic)	-0.53	0.25
Earnings per share from continued operations (dilluted)	-0.51	0.31
Earnings per share from continued operations (basic)	-0.51	0.34

Consolidated Statement of Recognized Income and Expenses in EUR (condensed)	Q1/2012	Q1/2011
Net income	**-1,017,493**	**447,423**
Changes in fair value of financial assets	5,488	-31,465
Changes from currency translation	0	101
Other loss / income	**5,488**	**-31,364**
Comprehensive income	**-1,012,006**	**416,059**

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

in EUR (condensed)	31/03/2012 unaudited	31/12/2011 audited
Assets		
Non-current assets	**2,513,804**	**20,070,406**
Property, plant and equipment	1,309,643	1,175,895
Goodwill	10,788,223	10,648,063
Intangible assets	7,003,105	7,175,139
Deferred taxes	1,412,833	1,071,309
Current assets	**9,884,282**	**10,533,010**
Inventories	29,565	0
Advanced payments made	112,484	140,198
Trade receivables	7,960,355	8,606,232
Other assets	417,674	173,805
Tax receivables	30,647	14,518
Securities	26,474	26,888
Cash and cash equivalents	1,307,081	1,571,368
Total assets	**30,398,084**	**30,603,415**

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

in EUR(condensed)	31/03/2012 unaudited	31/12/2011 audited
Equity and Liabilities		
Equity	**10,017,226**	**10,981,376**
Subscribed capital	1,915,000	1,915,000
Capital reserve	15,061,810	15,013,956
Retained earnings	-6,972,991	-5,955,498
Currency translation	63,725	58,237
Treasury shares	-50,319	-50,319
Non-current liabilities	**2,528,681**	**943,839**
Provisions	39,470	39,470
Bank loans	1,610,711	0
Other liabilities	99,383	103,337
Other financial liabilities	207,367	213,127
Deferred taxes	571,750	587,905
Current liabilities	**17,852,178**	**18,678,200**
Advances received	2,606,167	2,328,033
Trade payables	4,412,513	4,379,199
Bank loans	2,198,165	3,126,145
Other liabilities	6,445,006	6,646,150
Other financial liabilities	1,764,884	1,781,493
Tax liabilities	243,930	256,667
Provisions	181,513	160,513
Total equity and liabilities	**30,398,084**	**30,603,415**

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)	Q1/2012	Q1/2011
Net income from continued operations	**-971,841**	**605,239**
Net income from discontinued operations	**-45,652**	**-157,816**
Depreciation and amortization	450,105	368,694
Taxes recognized in the income statement	-351,819	189,617
Interests recognized in the income statement	48,240	-2,844
Non-cash income and expenses	47,854	29,523
Cash-Earnings	**-823,112**	**1,032,412**
Losses from disposal of assets	4,347	409
Changes in inventories	0	-10,000
Changes in receivables, advance payments made and other assets	429,721	-1,285,238
Changes in liabilities, advances received and other liabilities	83,583	-337,082
Changes in current provisions	21,000	25,000
Interests received	478	2,763
Interests paid	-51,032	-41,788
Income tax payments / refunds	-32,192	-4,644
Cash flow from operating activities	**-367,207**	**-618,168**
Acquisition of subsidiaries	0	-30,523
Purchase of property, plant and equipment	-386,269	-88,852
Purchase of intangible assets	-1,050	-36,835
Cash outflow for self-provided intangible assets	-181,208	-348,359
Cash flow from investing activities	**-568,527**	**-504,569**
Reissuance of debts from finance lease	-9,949	-11,438
Repayment of bank loans	-220,500	-1,093,000
Issuance of bank loans	900,000	1,000,000
Cash flow from financing activities	**669,551**	**104,438**
Net increase / decrease	**-266,183**	**1,227,175**
Exchange- rate- related changes in cash and cash equivalents	1,896	-5,257
Expansion of the scope of consolidation	0	434,458
Cash and cash equivalents at the beginning of the period	**1,571,368**	**5,175,390**
Cash and cash equivalents at the end of the period	**1,307,081**	**4,377,416**

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)	Subscribed capital	Capital reserve	Retained earnings	Revaluation surplus	Currency translation	Treasury shares	Investment made for the implementation of the decided capital increase	Total
as of 01/01/2012	**1,915,000**	**15,013,955**	**-5,955,498**	**0**	**58,237**	**-50,319**	**0**	**10,981,376**
Net income			-1,017,493					-1,017,493
Currency translation					5,488			5,488,00
Unrealized gains								0
Comprehensive income			**-1,017,493**	**0**	**5,488**			**-1,012,006**
Stock option program		47,854						47,854
Investment made for the implementation of the decided capital increase								0
as of 31/03/2012	**1,915,000**	**15,061,809**	**-6,972,991**	**0**	**63,724**	**-50,319**	**0**	**10,017,225**

in EUR (condensed)	Subscribed capital	Capital reserve	Retained earnings	Revaluation surplus	Currency translation	Treasury shares	Investment made for the implementation of the decided capital increase	Total
as of 01/01/2011	**1,887,000**	**13,559,450**	**1,925,586**	**0**	**47,418**	**-263,839**	**0**	**17,155,615**
Net income			447,423					447,423
Currency translation					-31,465			-31,465
Unrealized gains				101				101
Comprehensive income			**447,423**	**101**	**-31,465**			**416,059**
Stock option program		36,632						36,632
Investment made for the implementation of the decided capital increase							981,120	981,120
as of 31/03/2011	**1,887,000**	**13,596,082**	**2,373,009**	**101**	**15,953**	**-263,839**	**981,120**	**18,589,427**

Minority interests do not exist.

- 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 statements (unaudited)

1. General Information

YOC AG with headquarters at Karl-Liebknecht-Straße 1, Berlin, Germany is an international service provider in the field of Mobile Technology (development of mobile internet portals and mobile marketing campaigns) and Media (marketing of media packages and advertising formats).

YOC AG shares are listed in the Prime Standard of the Frankfurt Stock Exchange under the identification 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 statements

YOC AG is obliged to compile consolidated financial statements pursuant to Section 290 II of the German Commercial Code (HGB). The interim financial statements of YOC AG as of 31 March 2012 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 financial statements of YOC AG as of 31 March 2012 thus conform to the IFRS as mandatory in the European Union from 1 January 2012.

The condensed and unaudited interim consolidated financial statements of YOC AG were prepared in accordance with the International Accounting Standard (IAS) 34. Changes to accounting policies, valuation and estimation methods applied in the consolidated financial statements as of 31 Dec 2011 are displayed under accounting and valuation methods. The interim consolidated financial statements should be read in connection with the audited IFRS financial statements dated 31 December 2011.

The interim consolidated financial statements as of 31 March 2012 have not been audited.

Accounting and valuation methods

The financial reporting methods used for the preparation of the consolidated financial statements as of 31 December 2011 were taken as a basis for the preparation of the condensed interim consolidated financial statements of YOC AG.

Agency commission is reported as revenues decreasing. Prior year financial figures have been adjusted accordingly.

Starting 1 January 2012 the Mobile B2C business is operated in a factoring model. YOC group receives a fixed amount for the relinquishment of its Belgium customer base to the contractual counterpart. The revenue for 2012 is recognised on a pro rata basis over the 12 months term.

YOC Group did not apply standards, interpretations or amendments reported in its consolidated financial statements as of 31 December 2011 and passed by the IASB and IFRIC that do not have to be applied yet and/or that have not yet been adopted by the European Commission, respectively, in the interim consolidated financial statements as of 31 March 2012.

3. Business combinations

Previous years' acquisitions

YOC AG acquired MobilADdict SAS, Paris, France, on 23 March 2012. MobilADdict is a French mobile advertising provider marketing advertising space in the mobile internet. The acquisition enables YOC Group to expand its position in the French market and accelerates international growth.

The acquisition costs amounting to kEUR 2,888 consist of a fixed earn out component amounting to kEUR 2,165 as well as a variable earn out component with a fair value of kEUR 723 at the date of acquisition. Incidental acquisition costs amounting to kEUR 100 were recorded in other operating Earnings before tax.

The variable earn out component is based on the EBITDA of MobilADdict SAS generated in the financial years 2011 and 2012 and is due for payment on 1 July of the respective subsequent year. At the time of the preparation of the iterim consolidated financial statements, YOC AG expects an obligation resulting from the variable earn out component amounting to kEUR 764 at the date of performance estimated at a fair value of kEUR 751 as of the acquisition date.

In case of an overachievement of earnings for 2011 and 2012, a subsequent purchasing price payment of a maximum total of kEUR 776 for 2011 and 2012 may fall due so that a maximum variable purchasing price amounting to kEUR 1,552 may result. A subsequent purchasing price payment amounting to kEUR 617 is estimated to be due for the financial year 2011. At the time of preparation of the interim consolidated statements for the financial year 2012, YOC AG expects an adjusted EBITDA of MobilADdict SAS amounting to between kEUR 412 and kEUR 575. In this case, an estimated subsequent earn out obligation amounting to kEUR 147 would become due on 1 July 2013, which was valued at a fair value of kEUR 140 as of 31 March 2012. If MobilADdict SAS misses its EBITDA targets contrary to expectations, the payment in return may be reduced to kEUR 0.

A purchase price allocation in accordance with IFRS 3 was implemented for the acquisition of MobilADdict SAS. The adjustment of acquisition costs within the permitted period of twelve months resulted in an increase in goodwill amounting to kEUR 141 compared to 31 December 2011.

No other adjustments have been made since 31 December 2011.

The following table shows the final purchase price allocation of MobilADdict SAS at the date of acquisition.

Purchase price allocation MobileADdict SAS (in kEUR)	Fair value at acquisition date
Non-current assets	**1,854**
Intangible assets	1,811
Property, plant and equipment	7
Deferred tax assets	36
Current assets	**1,476**
Other receivables	1,042
Securities	13
Cash and cash equivalents	421
Liabilities	**1,974**
Liabilities	1,371
Deferred tax liabilities	603
Net assets	**1,356**

Goodwill reconciliation (in kEUR)	
Fair value of acquisition costs	**2,888**
Net assets	1,356
Remaining goodwill	**1,532**

YOC Group did not make any further acquisitions during the first quarter of 2012.

4. Segment reporting

Identification of the reportable segments

Segment reporting is carried out on the basis of the internal management structure. The Group is organised in the following reportable business segments:

1. Mobile Technology
2. Media

The following table shows the earnings generated by the individual segments. EBITDA is used as the measure of earnings, in accordance with the internal reporting structure.

in kEUR (condensed)	Mobile Technology	Media	Consolidation	Overhead	YOC Group
01/01/2012 - 31/03/2012					
External revenues	3,403	4,962			8,365
Internal revenues	583	682	-1,265		
Total revenues	3,986	5,644	-1,265		8,365
Own work capitalized	122	59			181
Change in inventory	208	66			274
Other operating income	3,733	5,087			8,820
Total output	899	3,798			4,697
Personnel expenses	1,948	1,379		373	3,700
Other operating expenses	537	443		314	1,294
EBITDA	**350**	**-534**		**-687**	**-871**

in kEUR (condensed)	Mobile Technology	Media	Consolidation	Overhead	YOC Group
01/01/2011 - 31/03/2011					
External revenues	4,794	3,873			8,667
Internal revenues	646	247	-893		
Total revenues	5,440	4,120	-893		8,667
Own work capitalized	247	101			348
Change in inventory	50	2			52
Other operating income	5,090	3,977			9,067
Total output	1,085	2,759			3,845
Personnel expenses	2,056	664		458	3,178
Other operating expenses	581	106		354	1,041
EBITDA	**1,367**	**447**		**-812**	**1,003**

EBITDA can be reconciled to net income as follows:

Reconciliation (in kEUR)	Q1/2012	Q1/2011
EBITDA	**-871**	**1,003**
EBITDA from discontinued operations	**-45**	**-136**
EBITDA from continued operations	**-826**	**1,139**
Depreciation	-450	-351
Financing result	-48	3
Taxes	352	-195
Net income from continued operations	**-972**	**596**

kEUR 4,830 in external sales (previous year: kEUR 5,597) are attributed to Germany. kEUR 3,535 (previous year: kEUR 3,307) are attributed to international sales.

5. Earnings before tax

Earnings before tax for the period under report consist of:

Earnings before tax	Q1/2012	Q1/2011
Actual taxes on earnings before tax	5	4
Deferred taxes	-357	186
Tax expenses	**-352**	**190**

6. Discontinued operations

The Management Board of YOC AG opted for the sale of Gateway business. The sale took place on 13 March 2012 at a selling price of kEUR 10 with economic effect as of 31 March 2012.

The net income generated the Gateway business in the first quarter consists of:

	Q1/2012 in kEUR	Q2/2012 in kEUR
Revenues	209	41
Expenses	-265	-194
Financial result	0	0
Earnings before tax from discontinued before tax	-56	-153
Earnings before tax	0	5
Proceeds from sale of discontinued operations	10	0
Net income from discontinued operations	**-46**	**-148**

The net cashflow from operating activities related to the discontinued activities amounted to kEUR 2.

The net cashflow from operating activites in the reference period amounted to kEUR -2.

The net cashflow from investing activities as well as the net cashflow from fiancing activities amounted to kEUR 0 in the period under report and in the reference period respectively.

As these assets were transferred due to the sale of Gateway business as of 31 March 2012, they are not stated separately in the balance sheet.

7. Notes to the balance sheet

Property, plant and equipment

YOC Group purchased property, plant and equipment amounting to kEUR 230 in the first quarter of 2012, mainly including acquisitions related to the expansion of its office premises based in Berlin and London, whereas the disposal of property, plant and equipment amounted to kEUR 12.

Intangible assets

In the first quarter of 2012, additions to intangible assets totalled kEUR 183, kEUR 181 of which were attributable to self-developed software.

Other financial assets and liabilities

Financial liabilities

Loans

As the lending bank waived the right of termination resulting from the breach of the financial covenants in writing in the first quarter of 2012, the loans are stated in the balance sheet as of 31 March 2012 according to the remaining term of the loan.

In March 2012, it was agreed with the lending bank to defer the payment of an instalment of kEUR 400 due in 2011 and to extend the loan term by six months until 31 March 2014.

Moreover, YOC AG made use of a credit line amounting to kEUR 900 during the period under report, which will be paid back in the second quarter of 2012. The credit line is subject to an interest rate of 5.16% per annum.

Purchase price allocation MobilADdict SAS

A variable earn out component based on the EBITDA generated by the acquired company was agreed with the seller of the company in the course of the acquisition of MobileADdict SAS on 23 March 2012.

The fair value at the date of acquisition was adjusted from kEUR 582 to kEUR 723 during the period under report.

8. Information about the cash flow statement

Cash and cash equivalents of YOC Group amounted to kEUR 1,307 as of the reporting date and are thus kEUR 264 down compared to 31 December 2011.

Cash outflows for property, plant and equipment amounted to kEUR -386 in Q1 2012. Of which kEUR -205 related to investments from previous year.

The cash flow from investing activities reflects the repayment of loan liabilities of kEUR 221 as well as the drawing on the credit facilities amounting to kEUR 900, which has been repaid as of 30 April 2012.

Please refer to 6. Discontinued operations regarding comments related to the cash flow of discontinued operations.

9. Contingencies, warranties, contingent liabilities etc.

There are no significant changes compared to information provided about contingencies in the consolidated financial statements as of 31 December 2011.

10. Related-party disclosuresn

Related-party disclosures stated in the annual report as of 31 December 2011 did not change as of 31 March 2012.

11. Events after the interim reporting period

There have been no significant events between 31 March 2012 and the time of publication of the interim consolidated financial statements.

Statement of Responsibility made by the Management Board

(Pursuant to Sect. 37y No. 1 Securities Trading Act (WpHG) in conjunction with Sect. 297 Para. 2 Sent. 4 and Sect. 315 Para. 1 Sent. 6 German Commercial Code (HGB))

To the best of our knowledge we assure that the consolidated financial statements conveys a true and fair view of the net assets, financial position and results of operations of the group according to the applicable accounting principles and the conduct of business including the business results and the situation of the group are described in the Group Management Report so as to convey a true and fair view of the facts and circumstances as well as the material risks and opportunities of the group's probable development.

Berlin, 14 May 2012

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Management Board
of YOC AG

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Financial Calendar

13/08/2012
Publication of the Report of the 1st Half-Year 2012

21/08/2012
Annual General Meeting in Berlin

12/11/2012
Publication of the Report of the 3rd Quarter 2012

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

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