QSC AG: QUARTERLY REPORT

1st Quarter 2013

QSC AG

Key Data

All amounts in € million	01/01/–31/03/ 2013	01/01/–31/03/ 2012
Revenues	113.0	116.0
EBITDA	18.9	17.5
Depreciation / amortization [1]	12.6	13.5
EBIT	6.3	4.0
Net profit	5.1	2.3
Earnings per share [2] (in €)	0.04	0.02
Return on revenue (in percent)	4.5	2.0
EBITDA margin (in percent)	16.7	15.1
EBIT margin (in percent)	5.6	3.4
Free cash flow	5.1	5.8
Capital expenditures (capex)	9.8	8.7
Capex ratio [3] (in percent)	8.7	7.5
Shareholders' equity	185.5 [4]	180.2 [5]
Long-term liabilities	94.3 [4]	96.0 [5]
Short-term liabilities	107.6 [4]	110.9 [5]
Balance sheet total	387.4 [4]	387.1 [5]
Equity ratio (in percent)	47.9 [4]	46.6 [5]
Xetra closing price as of 31/03/ (in €)	2.61	2.17
Number of shares as of 31/03/	123,752,653	137,306,877
Market capitalization as of 31/03/	323.0	298.0
Employees as of 31/03/	1,565	1,366

[1] including non-cash share-based remuneration

[2] basic and diluted

[3] ratio of capital expenditures to revenues

[4] as of March 31, 2013

[5] as of December 31, 2012

Highlights

Strong organic growth in Direct Sales
In the first quarter of 2013, the QSC Group's largest business unit, Direct Sales, grew its revenues by 20 percent year on year to € 50.6 million. The growth in Outsourcing and Consulting business played a major role in this success. And in spite of regulatory-induced shortfalls in voice business, Indirect Sales, too, was able to increase its revenues by 6 percent year on year to € 30.5 million. As expected, on the other hand, revenues of € 31.9 million with resellers, most of which stem from conventional TC business, fell significantly short of the previous year's level of € 45.2 million.

INFO AG wins SportScheck as new customer
INFO AG will be assuming responsibility for deploying and operating SAP and further systems at one of Germany's largest sporting goods retailers. This will provide SportScheck with a consistent platform for all marketing channels; in the future, it will be able to offer its entire portfolio of products both on the Internet and in its Mobile Shop, as well as through print catalogs and at its 16 brick-and-mortar stores. What convinced SportScheck, in addition to the QSC Group's competence in operating SAP systems, was the QSC Group's positioning as a full-service ICT provider possessing its own network competence.

New Chief Executive Officer
Given the scheduled end of his term of office as Chief Executive Officer, Dr. Bernd Schlobohm requested in January 2013 that the Supervisory Board not extend his term of office beyond the Annual Shareholders Meeting on May 29, 2013. The Supervisory Board complied with his request and on January 22, 2013, appointed former Chief Financial Officer Jürgen Hermann to succeed Bernd Schlobohm. As a co-founder and co-owner, who last added to his shareholdings once again in early February 2013, Bernd Schlobohm is seeking a seat on the Supervisory Board.

Expanding the Company's strong position in the energy sector
In winning transmission grid operator Nowega in February 2013, the QSC Group underpinned its strong position in the energy sector. The Company will be responsible for outsourcing Nowega's IT services from its parent corporation, Erdgas Münster. Moreover, in the future the QSC Group will be responsible for building an application platform, developing an appropriate operating concept, and operating the infrastructure.

Barbara Stolz named new Chief Financial Officer
On March 19, 2013, the Supervisory Board appointed Barbara Stolz (44) as QSC's new Chief Financial Officer effective June 1, 2013. She has headed up the entire Finance operation at QSC AG since September 2009 and, following the acquisition of IP Partner, served as this subsidiary's chief financial officer, where her responsibilities included integrating this subsidiary into the QSC Group. Barbara Stolz will succeed Jürgen Hermann, who will become QSC's Chief Executive Officer effective May 30, 2013.

Dear Shareholders,

In April 2013, consulting firm Experton named QSC the "2013 Cloud Leader" in not just one, but two categories. This award pays tribute to our efforts in recent years and, first and foremost, to our latest innovation: QSC-tengo – a modular solution for the Cloud workplace. From online access to Office applications right through to the appropriate end-user device, it offers everything that makes for a flexible and mobile workplace today. Experton is convinced that with this new product, QSC is showing that Cloud Computing and small and mid-size enterprises (SMEs) can indeed go together. That's because QSC-tengo makes working with the Cloud both simple and secure: All services are operated at the QSC Group's TÜV-certified German data centers; users can access these services from anywhere they choose while they continue to work in their regular work environments.

The premiere of QSC-tengo at the CeBIT 2013 tradeshow marks a milestone on our way to becoming a leading Cloud provider for SMEs. QSC-tengo was created in cooperation with Microsoft. This collaboration with the world's largest software company demonstrates the esteem that QSC enjoys also in this forward-looking market. At the same time, QSC-tengo underscores our Company's unique positioning: QSC not only offers a complete virtual office workplace, but also a secure link via the QSC network and thus full end-to-end quality. This is how the QSC Group is uniting its IT and TC competence to create a very good point of departure for the coming years.

Initial QSC-tengo revenues are anticipated in the second half of the year. Before that, our experts will be familiarizing our now some 400 existing sales partners with this innovation and creating the broadest possible base for marketing it. Generally speaking, broadening sales and marketing activities will be one of the focuses of the QSC Group during the current fiscal year. Internally, we will be concentrating on integrating the existing subsidiaries. The next step that is planned is to merge smaller companies like IP Exchange with INFO AG. The simpler the corporate structure, the easier it will be to collaborate across various locations and departments.

Bundling of ICT competence is paying off

Direct Sales is already reaping the first fruits of bundling the QSC Group's ICT competence under its roof: This business unit grew its revenues by 20 percent to € 50.6 million in the past quarter and significantly improved profitability. In spite of shortfalls as a result of heightened regulation of voice business, Indirect Sales, too, succeeded in increasing revenues by 6 percent year on year to € 30.5 million. As a result of heightened telecommunications regulation and the persistent price war, the third business unit, Resellers, on the other hand, saw revenues decrease sharply by 29 percent to € 31.9 million. Overall, as anticipated, total revenues therefore remained below the previous year's level in the first quarter of 2013. Declining conventional TC revenues will continue to mask successes in ICT business in the coming quarters as well: regulation by the German Federal Network Agency, alone, will reduce QSC's revenues by some € 30 million during the current fiscal year.

The smaller the share of TC business becomes, the more clearly the advantages of the QSC Group's evolution into a full-fledged ICT provider will be seen. We have laid the foundation for profitable growth and will be building upon it in the years to come, however, with a new composition. As you know, Bernd Schlobohm requested early this year that the Supervisory Board not

Arnold Stender
Dr. Bernd Schlobohm
Jürgen Hermann
(left to right)

extend his contract beyond the Annual Shareholders Meeting on May 29, 2013. The Supervisory Board complied with this wish, appointing Jürgen Hermann the new Chief Executive Officer effective May 30. And beginning on June 1, the former head of Finance at the QSC Group, Barbara Stolz, will assume his responsibilities as Chief Financial Officer.

The Management Board lineup might change, yet the strategy will remain the same: QSC is developing into a leading German ICT provider for small and mid-size enterprises and enabling them a smooth migration to the Cloud age, and thus to industrialized ICT. The initial response to QSC-tengo on the part of our partners and customers shows just what kind of opportunities this strategy is opening up. Further innovations will follow, enabling sustained and profitable growth for the QSC Group in the coming years.

Cologne, May 2013

Dr. Bernd Schlobohm Chief Executive Officer	Jürgen Hermann	Arnold Stender

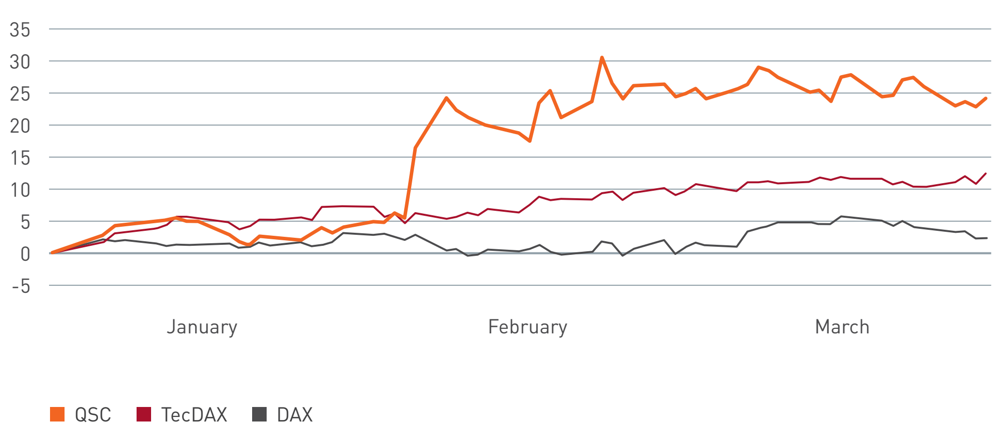
QSC Share Performance

QSC trading price advances by 24 percent • In the first quarter of 2013, the German capital market was able to keep and sometimes even broaden its gains from the preceding year. However, the weak economy in many euro countries and the smoldering euro crisis touched off considerable swings during the further course of the quarter. Ultimately, the DAX rose by only 2 percent to 7,795 points, after having previously reached new 5-year highs of over 8,000 points. The TecDAX was influenced less by weak economic data and more by good corporate results, improving by 13 percent to 932 points in the first quarter of 2013.

QSC shares developed on a much better note. Following their unsatisfactory trading prices in 2012, shares advanced sharply in the first quarter of 2013, with trading prices rising by 24 percent to € 2.61 on March 28, 2013. The announcement on February 1, 2013, that QSC's two founders, Gerd Eickers and Dr. Bernd Schlobohm, had each acquired 1,575,000 QSC shares over the counter at a price of € 2.25 per share gave QSC shares significant impetus. Investors viewed these renewed increases in shareholdings as a clear sign of confidence in the Company's strategy. And the announcement of preliminary numbers for the 2012 fiscal year on March 4, 2013, also attested to the fact that QSC's evolution into a full-fledged ICT provider is bearing fruit. Trading prices then stabilized at a level of between € 2.60 and € 2.70. An average of 484,000 QSC shares were traded per day during the past quarter; the trading volume totaled € 75.8 million.

QSC founders acquire further shares

QSC SHARE PRICE PERFORMANCE (indexed)

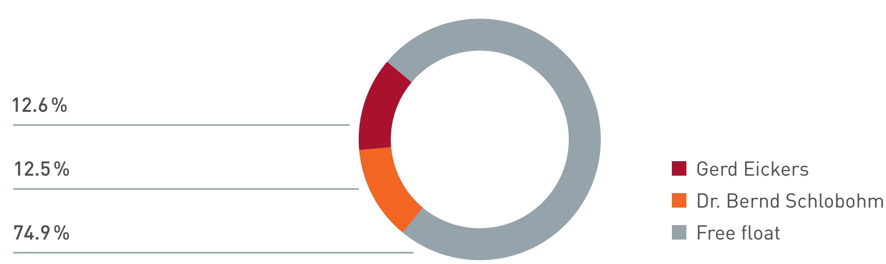


Nine analysts recommend QSC as a Buy • QSC presented its preliminary results for fiscal 2012 and an outlook for the current fiscal year at an analyst conference in Cologne. In this environment, most of the 13 analysts who regularly follow QSC updated their assessments, raising them significantly in some cases. At the end of March, there were nine Buy recommendations, one Sell recommendation as well as three Hold opinions. At year-end 2012, the number of Buy recommendations stood at five.

Number of Buy recommendations up sharply

Both analysts as well as numerous investors view the renewed increase in shareholdings by QSC's two founders in a positive light. As of March 31 of the current fiscal year, Gerd Eickers and Dr. Bernd Schlobohm held 12.6 and 12.5 percent, respectively, of QSC shares. 74.9 percent of the Company's shares were widely held by a total of 27,760 shareholders. 61 percent of them were institutional investors, and 39 percent private investors. In the first quarter of 2013, the number of QSC shares in circulation declined by 13.6 million to 123.8 million; on January 9, 2013, the Management Board resolved to withdraw from circulation the shares that had been acquired during the course of fiscal 2012 within the framework of the Company's first share buy-back program and to correspondingly reduce the Company's capital stock.

SHAREHOLDER STRUCTURE AS OF MARCH 31, 2013



Consolidated Interim Report QI/2013

GENERAL ECONOMIC CONDITIONS

Economic recovery expected during the course of 2013 • Following the decline in German gross domestic product (GDP) in the fourth quarter of 2012, economic experts saw the German economy post a modest recovery in the first quarter of 2013, thus avoiding a recession. Nevertheless, in their spring expertise the leading German economic research institutes are calling for GDP to continue to stagnate during the first half of 2013 and not begin to recover until the second half of the year. The institutes are forecasting growth of 0.8 percent for the full 2013 calendar year.

Development of ICT market outpaces the overall economy • In this difficult environment, too, the ICT sector will number among the growth engines of the German economy; this can be seen on the basis of a recent market study from March 2013 conducted by industry association BITKOM. It forecasts that ICT revenues in Germany will rise by 1.4 percent to € 153.3 billion in 2013. In fact, IT revenues with hardware, software and services, such as Outsourcing and Consulting, alone, will grow by 2.2 percent to € 75.0 billion, benefiting among other things from a strong dynamic in the Cloud Computing market: BITKOM anticipates a 47-percent rise in revenues in this segment to € 7.8 billion during the current calendar year. And within this market, revenues with business customers are likely to advance by a strong 53 percent to € 4.6 billion.

Cloud Computing market to grow by 47 percent in 2013

THE GERMAN ICT MARKET (value in € billion)

BITKOM is also forecasting that revenues in the TC market will rise by 1.3 percent to € 66.3 billion during the current calendar year. However, this rise will be attributable solely to significant growth in business with end-user devices, first and foremost smartphones. According to the study, revenues with TC services will decline by around one billion euros to some € 50 billion in 2013. The reasons for this, notes BITKOM, included aggressive intervention on the part of the regulatory authorities. Among other things, the German Federal Network Agency had lowered mobile interconnection fees by between 45 and 47 percent, and fixed-network routing and interconnection fees by between 20 and 40 percent, effective December 1, 2012.

COURSE OF BUSINESS

Effects of heightened regulation mask successes in ICT business • In the first quarter of 2013, the QSC Group generated revenues of € 113.0 million, compared to € 116.0 million for the same quarter the year before. Regulatory- and market-related shortfalls in conventional TC revenues were offset by growth in ICT business as well as temporarily higher revenues with voice products. During the current fiscal year, the significant reduction in mobile and fixed-network routing and interconnection fees will result in revenue shortfalls of between € 7 million and € 8 million per quarter year on year at the Resellers and Indirect Sales Business Units. Since QSC typically passes on these kinds of fees to its customers, the effects in the first quarter of 2013 were limited to a revenue decline of the same magnitude. However, at the same time the German Federal Network Agency additionally altered the structure of fixed-network fees effective December 1, 2012. This new regulation reduced the profit of the QSC Group, which itself operates a fixed network, by nearly € 1 million during the past quarter.

Revenues advance by 20 percent in Direct Sales • The regulatory-induced revenue shortfalls are masking successes in operating business. In the first quarter of 2013, ICT revenues in Direct Sales rose by 20 percent year on year to € 50.6 million. The Company benefited from having won numerous requests for proposals for Outsourcing projects in previous quarters. During the past quarter, major projects that were won in fiscal 2012 generated additional non-recurring revenues for the procurement of hardware for these new customers.
Winning three major projects involving a total volume of € 120.4 million had led to the record order backlog in the amount of € 193.1 million in fiscal 2012. Day-to-day order bookings in fiscal 2012 averaged some € 18 million per quarter. And QSC was able to surpass this metric with order bookings of € 23.6 million in the first quarter of 2013. Small and mid-size enterprises, such as sporting goods retailer SportScheck and power grid operator Nowega, opted for QSC.

€ 23.6 million in new orders during 1st quarter of 2013

REVENUES, DIRECT SALES (in € million)

Indirect Sales posts growth in spite of regulatory-induced shortfalls • In spite of regulatory-induced shortfalls, Indirect Sales, too, was able to improve its revenues by 6 percent year on year to € 30.5 million. This business unit benefited not only from strong demand for broadband lines and innovative ICT products, but also from temporarily stronger demand for voice products.

Thanks to its highly efficient Next Generation Network, QSC is able to repeatedly offer business customers attractive proposals that provide sufficient margins, even in a hotly contested TC market, and thus at least temporarily gain market share.

REVENUES, INDIRECT SALES (in € million)

At the same time, Indirect Sales is also strongly pushing the development of innovative ICT products. At the CeBIT 2013 tradeshow, the Company showcased the "Cloud Workplace": After logging on, users have immediate access to all key applications, such as a desktop, Office programs, telephony, as well as video and telephone conferencing functions, thus enabling them to work from any location with any end-user device. QSC will be presenting this innovation to its marketing partners under the QSC-tengo brand at a roadshow during the current quarter, and will begin certifying these partners. The Company anticipates that initial revenues will set in during the second half of 2013.

Declining conventional TC revenues with resellers • As expected, revenues of € 31.9 million with resellers, most of which stem from conventional TC business, were down significantly from the previous year's level of € 45.2 million. QSC continues to embrace its strategy of preferring to incur revenue shortfalls than to fully engage in the stiff pricing competition that prevails in the Call-by-Call/Preselect and DSL markets. And heightened regulation is resulting in an additional decline in revenues. Within the space of a year, this low-margin business unit's share of total revenues declined by 11 percentage points to 28 percent.

REVENUES, RESELLERS (in € million)

Progress in integration • Internally, the QSC Group continued to integrate its subsidiaries during the first quarter of 2013, emphasizing cross-departmental and intercompany collaboration. At the same time, the Company put in place the necessary prerequisites for merging its formerly separately managed IT subsidiaries, such as Hosting specialist IP Exchange and INFO Customer Service, with INFO AG, thus further increasing the Company's strength and power in the IT market.

PROFITABILITY

Stable gross margin • Revenues in the first quarter of 2013 totaled € 113.0 million, compared to € 116.0 million for the same period one year earlier. Cost of revenues also declined, from € 78.1 million for the same quarter the year before to € 75.4 million. Gross profit thus stood at € 37.6 million, compared to € 38.0 million for the first quarter of 2012. As in the same quarter the year before, gross margin stood at 33 percent.
Sales and marketing expenses declined to € 9.9 million in the first quarter of 2013, compared to € 11.8 million for the corresponding quarter the year before. This was essentially attributable to the revenue shift toward high-growth Direct Sales operations, as at the same time there was a decline in commission payments, especially to resellers. The decrease in general and administrative expenses from € 8.8 million for the same quarter one year earlier to € 8.2 million demonstrates the progress that is being made in integrating the administrations within the QSC Group. Up until the summer of 2012, INFO AG had still been maintaining its own fully-functioning administration for a publicly traded corporation at the Hamburg location.

Progress in integrating the administrations

EBITDA margin rises to 17 percent • In spite of the regulatory-induced revenue shortfall, the QSC Group succeeded in improving its EBITDA by 8 percent to € 18.9 million in the first quarter of 2013. A comparison between margins illustrates the progress that is being made in profitability: Within the space of a single year, the EBITDA margin rose by 2 percentage points to 17 percent. EBITDA is defined as earnings before interest, taxes, amortization of deferred non-cash share-based remuneration, as well as depreciation and amortization of property, plant and equipment, and intangible assets.

EBITDA (in € million)

During the past quarter, depreciation expense declined to € 12.6 million, compared to € 13.5 million for the same quarter the year before. Operating profit, EBIT, thus advanced by a strong 58 percent year on year to € 6.3 million. The EBIT margin improved to 6 percent, in contrast to 3 percent for the first quarter of 2012.

Consolidated net income more than doubled • In the first quarter of the current fiscal year, consolidated net income rose to € 5.1 million, compared to € 2.3 million for the same quarter one year earlier. In spite of a € 3.0-million decline in revenues, the QSC Group was thus able to grow its profit by € 2.8 million within the space of a single year. This rise stemmed, in particular, from the Company's successful focus on higher-margin ICT revenues.

CONSOLIDATED NET INCOME (in € million)

PROFITABILITY BY SEGMENT

Profitable growth in Direct Sales • Direct Sales grew its revenues by 20 percent over the first quarter of 2012 to € 50.6 million for the past quarter. Given higher revenues in personnel-intensive Consulting business and a good order backlog in Outsourcing business, this business unit significantly expanded its workforce during this period – within the space of a year, the headcount at INFO AG, alone, rose by 177 to 858 people as of March 31, 2013. The higher personnel expenses played a major role in the rise of cost of sales to € 33.0 million, in contrast to € 27.2 million for the first quarter of 2012.

Following the delisting of INFO AG and in view of the progress that is being made in integration, Direct Sales is no longer solely bearing the administrative costs of this largest QSC subsidiary. General and administrative expenses of € 2.9 million were therefore down sharply from the previous year's level of € 5.1 million. And at € 4.5 million, sales and marketing expenses, too, were down from their € 5.0-million level in the first quarter of 2012.

As a result of lower expenses as well as significantly higher revenues, Direct Sales was able to more than double its segment EBITDA to € 10.1 million in the first quarter of 2013, by comparison with € 4.7 million for the same quarter one year earlier. The EBITDA margin rose to 20 percent, by comparison with 11 percent for the first quarter of 2012. In view of only moderately higher depreciation expense, operating profit, too, improved significantly: In the first quarter of 2013, Direct Sales earned a segment EBIT of € 4.6 million, by comparison with € -0.8 million for the same period the year before.

EBITDA margin rises to 20 percent in Direct Sales

EBITDA, DIRECT SALES (in € million)

Indirect Sales earns the highest margins • In spite of regulatory-induced shortfalls, revenues of € 30.5 million in the first quarter of 2013 were up from the previous year's level of € 28.8 million in Indirect Sales. Stronger demand for voice products played a significant role in this success. Cost of sales increased from € 14.9 million in the first quarter of 2012 to € 16.4 million. While sales and marketing expenses of € 3.7 million remained virtually unchanged from the first quarter of 2012, general and administrative expenses rose from € 2.2 million for the first quarter of 2012 to € 3.0 million as a result of the new allocation of costs.

Indirect Sales earns highest EBITDA margin

Given moderately higher expenses and a greater share of revenues in low-margin voice business, segment EBITDA of € 7.4 million was down from € 8.4 million for the same quarter one year earlier. Nor did EBIT of € 4.7 million in the first quarter of 2013 match the previous year's level of € 5.6 million. However, this nevertheless enabled Indirect Sales to continue to earn an EBIT margin of 15 percent, and thus the highest margin of any business unit. Its EBITDA margin of 24 percent, too, continued to outpace that of the other two business units.

EBITDA, INDIRECT SALES (in € million)

Stiff pricing competition among resellers burdens results • The sustained stiff pricing competition as well as lower routing and interconnection fees impacted business with resellers in the first quarter of 2013; revenues stemming from predominantly conventional TC business declined from € 45.2 million to € 31.9 million. Cost of sales went from € 36.0 million for the same quarter the year before to € 26.1 million. While sales and marketing expenses also decreased significantly to € 1.7 million, compared to € 3.1 million in the first quarter of 2012, general and administrative costs of € 2.3 million were up from the previous year's level of € 1.5 million as a result of the new apportionment.

Due to the difficult market environment, segment EBITDA declined to € 1.3 million in the first quarter of 2013, in contrast to € 4.4 million for the same quarter one year earlier; the EBITDA margin sank from 10 percent in the first quarter of 2012 to 4 percent. At the EBIT level, the loss at the Resellers Business Unit increased from € -0.7 million the year before to € -3.0 million in the first quarter of 2013. To limit these losses, the Resellers Business Unit will be utilizing strict cost discipline and focusing on revenues with sufficient contribution margins in the coming quarters.

EBITDA, RESELLERS (in € million)

FINANCIAL POSITION AND NET WORTH

Strong cash flows from operating activities • In the first quarter of 2013, QSC generated a cash flow from operating activities in the amount of € 13.7 million, in contrast to € 13.1 million for the same quarter the year before. Cash used in investing activities stood at € -8.6 million, in contrast to € -6.1 million for the first quarter of 2012, as the Company increasingly invested in connecting new customers. Cash used in financing activities totaled € 1.1 million in the first quarter of 2013, compared to € -1.8 million for the same period one year earlier.

QSC earns free cash flow of € 5.1 million • Higher capital expenses for connecting customers played a major role in keeping free cash flow of € 5.1 million in the first quarter of 2013 moderately below the previous year's level of € 5.8 million. QSC computes this central steering metric on the basis of the change in net liquidity/debt prior to acquisitions and distributions. The following table shows all parameters of relevance as of March 31, 2013, and December 31, 2012:

in € million	March 31, 2013	Dec. 31, 2012
Liquidity		
Cash and short-term deposits	41.0	34.8
Available-for-sale financial assets	0.3	0.3
Liquidity	**41.4**	**35.2**
Interest-bearing liabilities		
Liabilities under financing and finance lease arrangements	(10.5)	(11.3)
Liabilities due to banks	(81.1)	(79.2)
Interest-bearing liabilities	**(91.6)**	**(90.5)**
Net liquidity/debt	**(50.2)**	**(55.3)**

Consequently, liquidity increased by € 6.2 million to € 41.4 million in the first quarter of 2013. Interest-bearing liabilities rose by € 1.1 million to € -91.6 million, reducing net debt by € 5.1 million to € -50.2 million as of March 31, 2013.

Successes in Direct Sales necessitate higher capital investments • Capital expenditures (capex) rose to € 9.8 million in the first quarter of 2013, by comparison with € 8.7 million for the same period the year before. This increase essentially stemmed from successes in Direct Sales, in particular in Outsourcing business. However, before the multiple-year contracts that were signed by this business unit can begin to generate revenues, QSC has to ensure connection of the customers to its infrastructure and, among other things, make the necessary investments in its data centers and customer interfaces, for example. In the first quarter of 2013, the capex ratio stood at 9 percent, and thus within the boundaries of the corridor of between 6 and 10 percent of revenues that had been announced at the outset of the year. As in previous years, the QSC Group anticipates an average capex ratio of 8 percent for fiscal 2013.

Capex ratio of 9 percent in first quarter

CAPITAL EXPENDITURES (in € million)

Investments in customer connections increase intangible assets • As a result of ongoing depreciation expense, long-term assets declined from € 279.4 million as of December 31, 2012, to € 275.6 million as of March 31, 2013. During the same period, property, plant and equipment decreased by € 2.9 million to € 104.7 million. The value of intangible assets, on the other hand, rose moderately by € 0.2 million to € 50.7 million, as QSC is connecting numerous new customers, especially in Direct Sales, and capitalizing the expenses incurred in this connection.
Short-term assets rose from € 107.7 million as of December 31, 2012, to € 111.8 million as of March 31, 2013. Prepayments increased from € 4.4 million at year-end 2012 to € 10.0 million, as QSC has to make considerable prepayments at the beginning of each year for full-year utilization of Deutsche Telekom's infrastructure.

Equity ratio stands at 48 percent • Consolidated net income increased shareholders' equity to € 185.5 million as of March 31, 2013, compared to € 180.2 million as of December 31, 2012. This improved the equity ratio by one percentage point to 48 percent. There was a change within the shareholders' equity line item relative to December 31, 2012: Capital stock decreased by € 13.6 million to € 123.8 million as a result of the withdrawal from circulation of treasury shares under a Management Board resolution from January 9, 2013. As of December 31, 2012, QSC had still been separately presenting these shares, which were acquired during the course of fiscal 2012 within the framework of a share buy-back program, at their par value.

Decrease in long-term debt • Long-term debt declined to € 94.3 million as of March 31, 2013, in contrast to € 96.0 million as of December 31, 2012. While liabilities due to banks in the amount of € 74.6 million remained virtually unchanged from the 2012 balance sheet date, long-term liabilities under financing arrangements declined from € 7.2 million as of December 31, 2012, to € 6.4 million.
Short-term debt as of March 31, 2013, also decreased to € 107.6 million, by comparison with € 110.9 million as of December 31, 2012. Trade payables rose from € 52.5 million as of December 31, 2012, to € 54.6 million. As planned, on the other hand, deferred income continued to decrease to € 18.2 million, in contrast to € 23.5 million at year-end 2012. QSC utilizes this line item primarily to record payments from former Plusnet co-shareholder TELE2 for premature termination of the contract, whose original term was to run through year-end 2013, and returns this line item on a periodic basis.

HUMAN RESOURCES

QSC Group continues to expand workforce • As of March 31, 2013, the QSC Group employed a total of 1,565 people – 199 more than one year earlier. 80 additional colleagues began working in the first quarter of 2013, alone. These are typically IT Outsourcing and IT Consulting specialists, with QSC sometimes also acquiring professionals from customers within the context of large Outsourcing projects.

QSC also takes on staff from customers

WORKFORCE

Most of the new staff were recruited in high-growth Direct Sales and at INFO AG, which is a part of this business unit. As of March 31, 2013, QSC's largest subsidiary employed 858 people. 563 people were working at QSC AG itself, 87 at Hosting provider IP Exchange, and 57 at network operating company Plusnet. With the exception of Plusnet, all companies increased their workforces during the first quarter of 2013.

Barbara Stolz named new Chief Financial Officer • On March 19, 2013, the Supervisory Board appointed Barbara Stolz (44) the Company's new Chief Financial Officer effective June 1, 2013. She has been heading up the entire Finance operation at QSC AG since September 2009 and, following the acquisition of IP Partner, served as this subsidiary's chief financial officer, where her responsibilities included integrating this subsidiary into the QSC Group. Barbara Stolz will succeed Jürgen Hermann, who will become QSC's Chief Executive Officer effective May 30, 2013.

RISK REPORT

No major change in risk position • During the first quarter of 2013, there were no major changes in the risks presented in the 2012 Annual Report. Nevertheless, due to these or other risks and incorrect assumptions, QSC's actual future results could vary materially from its expectations. All statements contained in this unaudited Consolidated Interim Report that are not historical facts are forward-looking statements. They are based upon current expectations and predictions of future events and could therefore change over the course of time.

SUBSEQUENT EVENTS

QSC is not aware of any reportable events of particular importance subsequent to the close of the quarter.

OUTLOOK REPORT

QSC anticipates greater financial strength and profitability in 2013 • The QSC Group got off to a good start in fiscal 2013 and benefited from significant growth in ICT business as well as from temporarily higher demand for voice products. The Company anticipates a two-track development over the further course of the year: Further significantly rising ICT revenues will be opposed by declining conventional TC revenues, especially in the Resellers Business Unit. Moreover, numerous decisions by the German Federal Network Agency that were made in the autumn of 2012 will result in a revenue loss of some € 30 million in TC business for the full 2013 fiscal year, and a € 3- to € 4-million reduction in EBITDA by comparison with the previous year.
Overall, given this background, the Company continues to anticipate revenues of at least € 450 million for the 2013 fiscal year. While this means that revenues would be down some € 30 million from the year before, QSC is anticipating rising profitability and financial strength: The EBITDA margin is likely to increase from 16 percent to at least 17 percent during the current fiscal year; and an increase in free cash flow to at least € 24 million is planned, as opposed to € 23.6 million in fiscal 2012.

EBITDA margin likely to increase to 17 percent

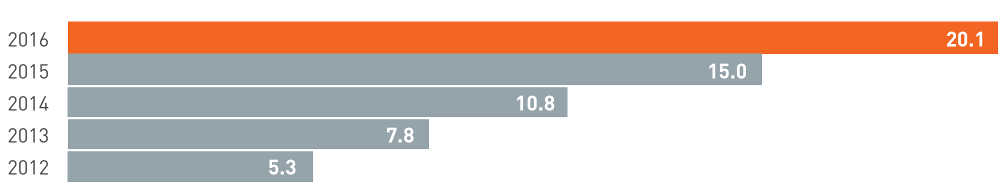
Further growth in Direct Sales • After getting off to a very good start to the current fiscal year, which was boosted by non-recurring effects, growth in Direct Sales is expected to normalize again during the coming quarters. However, given the good order backlog, QSC continues to anticipate revenue growth that will be far in excess of the market level. Indirect Sales, on the one hand, is expected to benefit from stronger sales of innovative products like QSC-tengo. On the other hand, voice business is expected to trend downward toward a lower level following the good first quarter of 2013. Since at the same time predominantly conventional TC revenues with resellers will decrease significantly, the percentage of ICT business will continue to rise during the course of the year. The higher weighting of higher-margin ICT business serves as the basis for the anticipated increase in financial strength and profitability.

Higher share of ICT business as year draws on

Greater integration at Group level • QSC is planning greater integration of its subsidiaries and is primarily pursuing the objective of making it easier to utilize revenue synergies and foster collaboration. In a first step, planning calls for merging smaller subsidiaries, such as Hosting specialist IP Exchange, with INFO AG during the coming months.
Yet even during the run-up to these corporate structure measures, it is possible to see the tangible successes of collaboration across companies and locations. In the Direct Sales Business Unit, in particular, teams are jointly preparing for requests for proposals and ensuring the smooth migration of new customers to the QSC environment. And the knowledge possessed by the people from the various companies will also be flowing into the development of new ICT products for Indirect Sales and, over the medium term, for the Resellers Business Unit, as well.

Cloud market offers new opportunities • Given the positive response to the presentation of QSC-tengo at CeBIT 2013, the Company will be pushing the development of additional ICT products for the Cloud age during the current fiscal year. The QSC Group already possesses all of the tools that are necessary for enabling enterprises to transition to this new era. The spectrum ranges from the Company's own data centers to indispensable network competence right through to solutions for the individual workplace. Consequently, the Company is likely to benefit from the anticipated growth of the Cloud market in Germany. Industry association BITKOM is forecasting that Cloud Computing revenues in Germany will nearly quadruple to € 20.1 billion in the year 2016, by comparison with € 5.3 billion in 2012. Two thirds of these revenues are likely to be attributable to business customers, and thus to the core business of the QSC Group.

THE GERMAN CLOUD MARKET (value in € billion)



Consolidated Interim Financial Statements

CONSOLIDATED STATEMENT OF INCOME (unaudited)

Euro amounts in thousands (K€)

	01/01/–31/03/ 2013	01/01/–31/03/ 2012
Net revenues	113,012	116,031
Cost of revenues	(75,447)	(78,075)
Gross profit	**37,565**	**37,956**
Sales and marketing expenses	(9,859)	(11,750)
General and administrative expenses	(8,212)	(8,806)
Depreciation and non-cash share-based remuneration	(12,583)	(13,482)
Other operating income	119	234
Other operating expenses	(761)	(114)
Operating profit	**6,269**	**4,038**
Financial income	82	146
Financial expenses	(1,135)	(1,028)
Net profit before income tax	**5,216**	**3,156**
Income tax	(145)	(863)
Net profit	5,071	2,293
thereof attributable to non-controlling interests	-	(16)
thereof attributable to owners of QSC AG	-	2,309
Earnings per share (basic) in €	**0.04**	**0.02**
Earnings per share (diluted) in €	**0.04**	**0.02**

CONSOLIDATED BALANCE SHEET (unaudited)

Euro amounts in thousands (K€)

	Mar. 31, 2013	Dec. 31, 2012
ASSETS		
Long-term assets		
Property, plant and equipment	104,656	107,614
Land and buildings	27,205	27,259
Goodwill	76,265	76,265
Other intangible assets	50,703	50,525
Trade receivables	3,757	4,525
Prepayments	1,766	1,976
Other long-term assets	715	707
Deferred tax assets	10,539	10,539
Long-term assets	**275,606**	**279,410**
Short-term assets		
Trade receivables	56,310	63,814
Prepayments	10,046	4,413
Inventories	1,491	1,365
Other short-term assets	2,586	2,963
Available-for-sale financial assets	343	343
Cash and short-term deposits	41,007	34,820
Short-term assets	**111,783**	**107,718**
TOTAL ASSETS	387,389	387,128

	Mar. 31, 2013	Dec. 31, 2012
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Capital stock	**123,753**	**137,307**
Nominal value of treasury shares from share buy-back	-	(13,630)
Capital stock	**123,753**	**123,677**
Capital surplus	154,287	140,542
Other capital reserves	(1,207)	(1,207)
Consolidated retained earnings / (Accumulated deficit)	(91,335)	(82,776)
Shareholders' equity	**185,498**	**180,236**
Liabilities		
Long-term liabilities		
Long-term liabilities under financing		
and finance lease arrangements	6,370	7,200
Liabilities due to banks	74,643	74,817
Convertible bonds	17	13
Accrued pensions	6,926	6,905
Other provisions	793	856
Deferred income	828	932
Deferred tax liabilities	4,755	5,306
Long-term liabilities	**94,332**	**96,029**
Short-term liabilities		
Trade payables	54,561	52,452
Short-term liabilities under financing		
and finance lease arrangements	4,099	4,147
Liabilities due to banks	6,460	4,351
Other provisions	6,755	6,452
Accrued taxes	2,471	3,505
Deferred income	18,230	23,500
Other short-term liabilities	14,983	16,456
Short-term liabilities	**107,559**	**110,863**
Liabilities	**201,891**	**206,892**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	387,389	387,128

CONSOLIDATED STATEMENT OF CASH FLOWS (unaudited)

Euro amounts in thousands (K€)

	01/01/ – 31/03/ 2013	01/01/ – 31/03/ 2012
Cash flow from operating activities		
Net profit before income tax	5,216	3,156
Depreciation and amortization of fixed assets	12,494	13,368
Non-cash income and expenditure	89	115
Loss from disposal of fixed assets	2	183
Changes in provisions	(1,469)	(1,408)
Changes in trade receivables	8,272	8,506
Changes in trade payables	999	3,468
Changes in other assets and liabilities	(11,912)	(14,294)
Cash flow from operating activities	**13,691**	**13,094**
Cash flow from investing activities		
Purchase of intangible assets	(3,369)	(2,284)
Purchase of property, plant and equipment	(5,256)	(3,767)
Cash flow from investing activities	**(8,625)**	**(6,051)**
Cash flow from financing activities		
Issuance of convertible bonds	4	-
Proceeds from issuance of common stock	102	58
Proceeds from loans granted	1,935	610
Repayment of liabilities under financing and finance lease arrangements	(920)	(2,503)
Cash flow from financing activities	**1,121**	**(1,835)**
Change in cash and short-term deposits	**6,187**	**5,208**
Cash and short-term deposits as of January 1	34,820	23,755
Cash and short-term deposits as of March 31	**41,007**	**28,963**
Interest paid	799	1,843
Interest received	78	1,081
Income tax paid	697	820

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (unaudited)

Euro amounts in thousands (K€)

	01/01/–31/03/ 2013	01/01/–31/03/ 2012
Total comprehensive income for the period (corresponds to Net profit for the period)	5,071	2,293
thereof attributable to non controlling interests	-	(16)
thereof attributable to owners of QSC AG	-	2,309

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (unaudited)

Euro amounts in thousands (K€)

	Equity attributable to owners of QSC AG				
	Capital stock	Capital surplus	Other capital reserves	Consolidated retained earnings / (Accum. deficit)	Total
Balance as of January 1, 2013	123,677	140,542	(1,207)	(82,776)	180,236
Net profit for the period	-	-	-	5,071	5,071
Withdrawal of treasury shares	-	13,630	-	(13,630)	-
Conversion of convertible bonds	76	26	-	-	102
Non-cash share-based remuneration	-	89	-	-	89
Balance as of March 31, 2013	123,753	154,287	(1,207)	(91,335)	185,498
Balance as of January 1, 2012	137,257	140,095	(362)	(72,069)	204,921
Net profit for the period	-	-	-	2,309	2,309
Non-cash share-based remuneration	-	-	1	-	1
Net profit and total comprehensive income	-	-	1	2,309	2,310
Conversion of convertible bonds	50	9	-	-	59
Non-cash share-based remuneration	-	114	-	-	114
Balance as of March 31, 2012	137,307	140,218	(361)	(69,760)	207,404

Equity attributable to non-controlling interests	Total share-holders' equity	
-	180,236	**Balance as of January 1, 2013**
-	5,071	Net profit for the period
-	-	Withdrawal of treasury shares
-	102	Conversion of convertible bonds
-	89	Non-cash share-based remuneration
-	185,498	**Balance as of March 31, 2013**
2,378	207,299	**Balance as of January 1, 2012**
(16)	2,293	Net profit for the period
-	1	Non-cash share-based remuneration
(16)	2,294	**Net profit and total comprehensive income**
-	59	Conversion of convertible bonds
-	114	Non-cash share-based remuneration
2,362	209,766	**Balance as of March 31, 2012**

Notes to the Consolidated Interim Financial Statements

CORPORATE INFORMATION

QSC AG (hereinafter also called "QSC," "QSC AG" or the "Company") offers small and mid-size organizations comprehensive information and telecommunications services ("ICT services") – from telephony, data transfer, Housing and Hosting to IT Outsourcing and IT Consulting. Together with its subsidiaries, INFO Gesellschaft für Informationssysteme Aktiengesellschaft ("INFO AG"), a full-service IT provider domiciled in Hamburg, and IP Exchange GmbH ("IP Exchange"), a Nuremberg-based Housing and Hosting specialist, the QSC Group numbers among the leading mid-size providers of ICT products, solutions and services in Germany. QSC offers custom Managed Services for individual ICT requirements as well as a comprehensive product portfolio for customers and marketing partners that can be modularly adapted to suit the communications and IT needs in question. QSC offers its services on the basis of its own Next Generation Network (NGN) and operates an Open Access platform that unites a wide range of different broadband technologies.
QSC is a stock corporation registered in the Federal Republic of Germany. Its legal domicile is Mathias-Brüggen-Strasse 55, 50829 Cologne, Germany. The Company is carried on the Register of Companies of the Local Court of Cologne under Number HRB 28281. QSC has been listed on the Deutsche Börse Stock Exchange since April 19, 2000, and on the Prime Standard since the beginning of 2003. On March 22, 2004, QSC was added to the TecDAX index, which includes the 30 largest and most liquid technology issues in the Prime Standard.

GENERAL PRINCIPLES

1 Basis of preparation

The unaudited Consolidated Interim Financial Statements of QSC AG and its subsidiaries (Consolidated Interim Financial Statements) have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations by the International Financial Reporting Interpretations Committee (IFRIC) in accordance with International Accounting Standards (IAS) 34, "Interim Financial Reporting." The Consolidated Interim Financial Statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Group's Consolidated Financial Statements as of December 31, 2012. It is the opinion of the Management Board that the Consolidated Interim Financial Statements contain all adaptations that are necessary for a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The financial results presented in the Consolidated Interim Financial Statements for the period from January 1 through March 31, 2012, do not necessarily indicate the development of future results.

The Consolidated Interim Financial Statements have been prepared using the same accounting and valuation policies as were applied in the Consolidated Financial Statements for the 2012 fiscal year.
In connection with drawing up the consolidated interim financial statements under IFRS, it is necessary to make certain estimates and judgments that relate to the assets and liabilities recorded in the balance sheet as well as to information on contingent receivables and liabilities on the date of the balance sheet. Actual amounts may therefore differ from those estimates. No major changes have been made to the Management Board's estimates in conjunction with the application of accounting and valuation methods relative to the consolidated financial statements for the fiscal year ended December 31, 2012.
The Consolidated Interim Financial Statements are rounded, except when otherwise indicated, to the nearest thousand (K€).

2 Consolidation

The interim consolidated financial statements comprise the financial statements of QSC and its subsidiaries as of March 31, 2013. There has been a change in the composition of the consolidated companies by comparison with December 31, 2012: Since February 21, 2013, newly founded companies Broadnet NGN GmbH, Q-loud GmbH and tengo complete GmbH, all domiciled in Cologne, are being fully consolidated in the consolidated financial statements. Each involves cash contributions with a capital stock of K€ 25.

3 Segment reporting

In accordance with IFRS 8, QSC identifies reportable segments on the same basis as is used internally by Management for evaluating performance and making decisions. QSC's segmentation conforms to its customer structure, as explained below.
The Direct Sales Business Unit focuses on more than 8,000 larger and mid-size enterprises in Germany and also includes the business of INFO AG. Its portfolio comprises national and international site networking, outsourcing solutions, data center services, such as Housing and Hosting, as well as Cloud services to an increasing extent. IT Consulting is another important element of this business unit's portfolio; the QSC Group is a consulting partner for SAP and Microsoft solutions.
The Indirect Sales Business unit addresses nearly 900,000 smaller and mid-size companies in Germany that typically do not have staff of their own for information and communications technology, obtaining their ICT services from regional partners instead. QSC is therefore focusing on collaborating with regional service providers, sales partners and distributors. The Company offers

them Internet connections, direct connections to the QSC voice network, Voice-over-IP products, as well as standardized Cloud services, such as a virtual telephone system and a flexible modular design system for utilizing QSC data centers.

The Resellers Business Unit is where QSC bundles its business with ICT services providers that predominantly address residential customers; they include telecommunications carriers, cable network operators and Internet service providers. For their customers, QSC makes a variety of preliminaries available, along with such conventional voice services as call-by-call offerings and unbundled DSL lines. Moreover, this business unit also includes Managed Outsourcing, under which QSC integrates the narrowband voice networks of alternative providers into its Next Generation Network (NGN) and provides full operation of their fixed network business.

Due to pricing and billing modalities, it is not possible to provide product-based segmentation of revenues.

Management has stipulated operating profit, i.e., earnings before interest and income tax in accordance with IFRS, as the key steering parameter for the segments. Thus, costs are fully attributed to their respective business units; also performed is a complete calculation of profit or loss with the exception of interest and income tax. Both the direct and indirect attribution of costs to the individual segments corresponds to the Company's internal reporting system and steering logic. There are also directly and indirectly attributable items under assets and liabilities. With the exception of deferred tax assets and liabilities, assets and liabilities that are indirectly attributable are allocated according to financial viability on the basis of contribution margins.

in K€	Direct Sales	Indirect Sales	Resellers	Reconciliation	Consolidated
01/01/–31/03/2013					
Net revenues	**50,589**	**30,487**	**31,936**	-	**113,012**
Cost of revenues	(33,028)	(16,352)	(26,067)		(75,447)
Gross profit	**17,561**	**14,135**	**5,869**	-	**37,565**
Sales and marketing expenses	(4,461)	(3,715)	(1,683)		(9,859)
General and administrative expenses	(2,934)	(2,960)	(2,318)		(8,212)
Depreciation and amortization	(5,534)	(2,726)	(4,235)		(12,495)
Non-cash share-based remuneration	(31)	(29)	(28)		(88)
Other operating income	(51)	(29)	(562)		(642)
Operating profit / (loss)	**4,550**	**4,676**	**(2,957)**	-	**6,269**
Assets	193,533	108,008	75,309	10,539	387,389
Liabilities	76,466	40,717	79,953	4,755	201,891
Capital expenditures	5,994	1,844	1,939	-	9,777

in K€	Direct Sales	Indirect Sales	Resellers	Reconciliation	Consolidated
01/01/–31/03/2012					
Net revenues	**42,063**	**28,814**	**45,154**	-	**116,031**
Cost of revenues	(27,195)	(14,876)	(36,004)		(78,075)
Gross profit	**14,868**	**13,938**	**9,150**	-	**37,956**
Sales and marketing expenses	(4,976)	(3,627)	(3,147)		(11,750)
General and administrative expenses	(5,135)	(2,170)	(1,501)		(8,806)
Depreciation and amortization	(5,425)	(2,806)	(5,137)		(13,368)
Non-cash share-based remuneration	(45)	(38)	(31)		(114)
Other operating income	(89)	269	(60)		120
Operating profit / (loss)	**(802)**	**5,566**	**(726)**	-	**4,038**
Assets	181,665	106,879	93,142	7,961	389,647
Liabilities	65,997	26,725	82,236	4,923	179,881
Capital expenditures	5,782	1,896	1,018	-	8,696

4 Treasury shares withdrawn from circulation, reducing capital stock

On January 9, 2013, the Management Board, with the consent of the Supervisory Board and on the basis of the authorizing resolution under Item 5 of the agenda, which was adopted by the Annual Shareholders Meeting on May 20, 2010, resolved to withdraw from circulation treasury shares that had already been acquired during the 2012 fiscal year utilizing the simplified procedure pursuant to § 71, Para. 1, No. 8, Sent. 6, German Stock Corporation Act ("AktG"), thus reducing the Company's capital stock. Through this resolution, all 13,629,913 bearer shares held by QSC AG at this point in time and mathematically accounting for € 1.00 per share of the capital stock were withdrawn from circulation. The reduction of capital stock went into effect on January 11, 2013. The withdrawal of treasury shares from circulation reduced the capital stock of the Company by € 13,629,913.00. To comply with regulations under German stock corporation law (§ 237, Para. 5, German Stock Corporation Act), the capital surplus was increased by the same amount and charged to the accumulated deficit.

5 2012 stock option program

On May 16, 2012, the QSC Annual Shareholders Meeting agreed to the 2012 stock option program (2012SOP), which calls for the issuance of convertible bonds having a par value of € 0.01 each to employees and, with the consent of the Supervisory Board, to members of the Management Board. In March 2013, the Management Board allocated subscription rights to employees for a total of 2,879,700 convertible bonds within the framework of the 2012SOP. By March 31, 2013, a total of 385,800 convertible bonds having a par value of € 0.01 each had been subscribed. All employees of QSC whose employment had not been terminated as of December 1, 2012, are entitled to subscribe. The subscription term will end on May 15, 2017, at the latest. The convertible bonds have a term of up to 8 years subsequent to subscription. The conversion right may be exercised – however, not until after a waiting period of 4 years subsequent to subscription – only if at least one of the following two conditions is met: Either the trading price is at least 20 percent higher than the exercise price or shares have developed relatively better than the TecDAX.

6 Related party transactions

During the first three months of 2013, QSC participated in transactions with companies affiliated with members of management. According to IAS 24 related parties are individuals or companies that have the possibility of influencing or even controlling the other party. All contracts with these companies require approval of the Supervisory Board and are concluded under normal market conditions.

IN-telegence GmbH is a provider of value-added telecommunications services in the telecommunications industry and predominantly utilizes network services provided by QSC. Teleport Köln GmbH supports QSC in installing end-customer connections. QS Communication Verwaltungs Service GmbH provides consultancy on the product management of voice products.

in K€	Net revenues	Expenses	Cash received	Cash paid
01/01/–31/03/2013				
IN-telegence GmbH	223	8	274	9
Teleport Köln GmbH	7	1	6	1
QS Communication Verwaltungs				
Service GmbH	-	47	-	45
01/01/–31/03/2012				
IN-telegence GmbH & Co. KG	190	10	221	221
Teleport Köln GmbH	9	1	9	9
QS Communication Verwaltungs				
Service GmbH	-	69	-	82

in K€	Trade receivables	Trade payables
As of March 31, 2013		
IN-telegence GmbH	86	-
Teleport Köln GmbH	6	-
As of March 31, 2012		
IN-telegence GmbH	146	-
Teleport Köln GmbH	7	-

7 Management Board

	Shares		Conversion rights	
	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012
Dr. Bernd Schlobohm	15,493,372	13,818,372	200,000	200,000
Jürgen Hermann	225,000	205,000	200,000	200,000
Arnold Stender	-	-	25,000	25,000

8 Supervisory Board

	Shares		Conversion rights	
	Mar. 31, 2013	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2012
Herbert Brenke	187,820	187,820	-	-
Gerd Eickers	15,552,484	13,877,484	-	-
David Ruberg	14,563	14,563	-	-
Ina Schlie	-	-	-	-
Klaus-Theo Ernst	500	500	-	-
Jörg Mügge	4,000	4,000	-	-

Cologne, May 2013

Dr. Bernd Schlobohm
Chief Executive Officer

Jürgen Hermann

Arnold Stender

Calendar

Annual Shareholders Meeting
May 29, 2013

Quarterly Reports
August 12, 2013
November 11, 2013

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Further information at www.qsc.de