

- Es gilt das gesprochene Wort –

**Rede anlässlich der ordentlichen Hauptversammlung der telegate AG
am 25. Juni 2014 in München
Elio Schiavo / Vorstandsvorsitzender**

(Folie 2 – Überblick GJ 2013 und Strategie – Elio Schiavo)

Sehr geehrte AKTIONÄRE,
Sehr geehrter HERR Von KUCZKOWSKI
meine DAMEN und HERREN,

Lassen sie mich damit BEGINNEN,
dass ich sehr FROH BIN, heute HIER zu sein.

Wie Sie vermutlich WISSEN,
bin ich nun...seit dreißig Monaten bei TELEGATE
und habe JETZT ein viel BESSERES Wissen
über die FIRMA und den MARKT.

Ich dachte,
es wäre eine NETTE GESTE, Sie...auf Deutsch zu BEGRÜßEN,
aber, da es viele VERSCHIEDENE und KOMPLIZIERTE Themen zu
besprechen gibt,
werden Sie mir sicherlich VERZEIHEN,
wenn ich jetzt auf ENGLISCH weiterspreche,
weil mein DEUTSCH, mir noch nicht ERLAUBT,
DIESE Rede auf Deutsch zu halten.

For the development of our company, **2013** has been a very decisive one.

After **several difficult years** of build-up our digital business we finally
achieved the result of reaching break-even, which happened in the **last
quarter 2013**.

Now the **mission to accomplish** is continuing this way.

As **Ralf Grüßhaber** will present you later on, we already succeeded replicating this result in the first quarter 2014 with a **positive EBITDA** in our **digital segment**.

This development makes us **proud** and **optimistic** at the same time.

Not least, it is the result of a very consequent implementation of intelligent activities for **better products** and **customer loyalty**.

(Folie 3 – Unsere Kunden ... unsere Produkte)

It is **our ambition** to be a fair and reliable **online marketing partner** for small and medium-sized companies in **Germany**.

And by saying **fair**, we mean **fair**.

Therefore **we do not hesitate** to provide our customers continuously with the results of the **marketing products** they booked at telegate.

Working with us they know exactly **what they get for their money**.

Our customers have access to **intelligent statistics**, providing them with individual **detailed results**.

We show them which of **their products** are well accepted and which of **their offers** attract the consumers' attention.

Based on these results **our customers** can optimize, enlarge or restructure their **online presence** together with their personal **telegate media consultants**.

We offer our customers a very constructive **team play** and this is which makes the biggest **difference** between **our competitors and us**.

We exploit the whole **online marketing potential** for our customers' benefit.

The **presentation** of their business in one of our online directories **klicktel.de** or **11880.com** is just one part of our portfolio.

For example, we also optimized our **search technology** last year, so that the **big search engines** will also quickly find the directories' entries.

And we added more useful services to **our online directories** in order to increase their **attractiveness** as daily reference tool.

Every single day we focus on improving our **processes** and **procedures** in order to provide a **better experience** to our customers.

In the last two years we **doubled our customer care effort**, we significantly **improved our service levels**, and we designed a **detailed customer journey** defining when and how our customers need to be contacted by our **customer development team**.

We know very well that we can be successful only if our **customers** are very **happy**.

(Folie 4 – Transformation zu einem fokussierten Online-Unternehmen)

Let me provide just a small **set of KPIs** to size how big has been the **improvement** we made in order to match our **customers' expectations**...in the last 24 months we **reduced our churn by circa 25%**, we **increased our ARPA by 50%** and we achieved the extraordinary result of having the **majority of our new customers signing a 24 months contract** with us as you will see in a slide that **Ralf** will present you later on.

It seems, **dear shareholders**, that we have finally managed to build up a **sound media business**.

There is still a lot to do and we know that we can do better, but we must be **all proud** of what we have achieved.

The **opportunity** the German market is offering us is very big and we need **to take it!**

(Folie 5 – Deutscher regionaler online-Werbemarkt: Wettbewerbslandschaft)

To achieve this result we need to keep focusing on improving **customer satisfaction** and **generating profitability**.

As to our other business segment – **telephone directory services** – we certainly consider the development also very attentively.

The **call volume continues to decrease**, and therefore by the end of April, we decided to **merge our Güstrow** call center with the **Rostock** call center.

We took this decision, because in **Güstrow** we had to deal with **high space overcapacities** since a longer time.

For sure, not all **Güstrow** employees did appreciate this decision, but at least **we can offer nearly everybody an employment** in our nearby **Rostock** call center.

With **Rostock** and **Neubrandenburg** we now have **two big call centers**, which operate at **full capacity**.

Ladies and Gentlemen, so much for our **operative business**.

As you will probably know, the majority shareholder of telegate AG, **SEAT Pagine Gialle**, is in an insolvency proceedings and remains in a very **tense financial situation**.

A couple of days ago, **Seat** has submitted a **plan** on how to satisfy **the claims of all creditors**.

Among other things, the plan contains a **possible transfer of the telegate shares** to more than a hundred different **creditors** including several **banks**.

In case this **plan** is implemented as proposed, it would be possible that **telegate shares** owned by Seat **would be traded as free float**.

At this point in time, however, **we do not know** if and if yes, when, this is going **to happen**.

Management Board of telegate would welcome if the shares are more **widely spread**, and thus, if the majority **shareholder**, who is in a very delicate situation, **would be replaced accordingly**.

If **Seat** would be replaced as **majority shareholder**, this would have no **operational or financial** consequences for **telegate**.

Needless to say that as soon as we know what will happen to **SEAT's shares** of course, we will fully **inform you**.

Now, before I hand over to **Ralf**, let me spend few words about the two and

half years we have spent **together**.

As we announced in March, **Ralf will leave telegate** of his own accord. I would like to start by telling Ralf: **thank you very much!**

When I joined **telegate** it has been very difficult for me to get rapidly familiar with the business and **I really appreciated your support** to let me get up to speed.

During the two and half years we have been working together I felt really **trusted and supported** by you and this helped me a lot.

I think we did very well together **acting always as a team** and playing always **one voice** vis-à-vis the company. I really liked the **combination** of your **pragmatic** and my **emotional** approach and I believe that the company took a lot of benefit from this **positive difference**.

I consider you a **talented** and **trustable** manager but most importantly a **transparent, honest** and **very nice** person.

I thank you very much, also on behalf of the entire **Supervisory Board**, for everything you have done for **telegate** in the last 13 years and **I wish you all the best**.

At the same time let me welcome **Franz-Peter Weber** as a member of the **Management Board**.

Since I joined **telegate**, I appreciated **Franz's work and commitment** to the company.

I am now looking forward to **working closer together with him**.

As you know very well today the **Supervisory Board** will change his composition and I want to take this opportunity **to thank** our Supervisory Board members.

They did a **great job** and we have had a very **fruitful cooperation** during these last two and a half years.

I would like also expressly **thank our employees**, who advance our company every single day through **their involvement**.

And, Last but not least, **my best wishes also aim at M. Jürgen von Kuczkowski**, who helped the company a lot as **Chairman of the Supervisory Board**.

With his **broad experience** and his **steady commitment**, he played a very important role in the **successful development** of telegate AG.
Thank you for your support throughout the years.

And of course, I would like to thank you, **dear shareholders**, for placing your **trust** in our **work**.
We promise to continue with all **our efforts** not to disappoint you in the **future**.

(Folie 6 – Danke für Ihr Interesse)

VIELEN DANK FÜR IHRE AUFMERKSAMKEIT!