

Building a Global REG Tech

Three-month statement 2018



» Corporate Profile «

EQS Group is a leading international technology provider for **Investor Relations, Corporate Communications, and Corporate Compliance**. More than **8,000 companies** worldwide use EQS Group's offerings to fulfill complex national and international disclosure obligations, to minimize risk, and to reach stakeholders.

EQS Group is a digital single-source provider for global teams. EQS Group's products and services include a global newswire, regulatory news distribution, investor targeting and contact management, and insider list management. These are integrated within a **cloud-based platform**, the

EQS COCKPIT, to streamline the workflows of Investor Relations, Communications, and Compliance professionals. The Group also offers an innovative whistleblowing and case management software, IR website services, digital reports, and webcasting solutions.

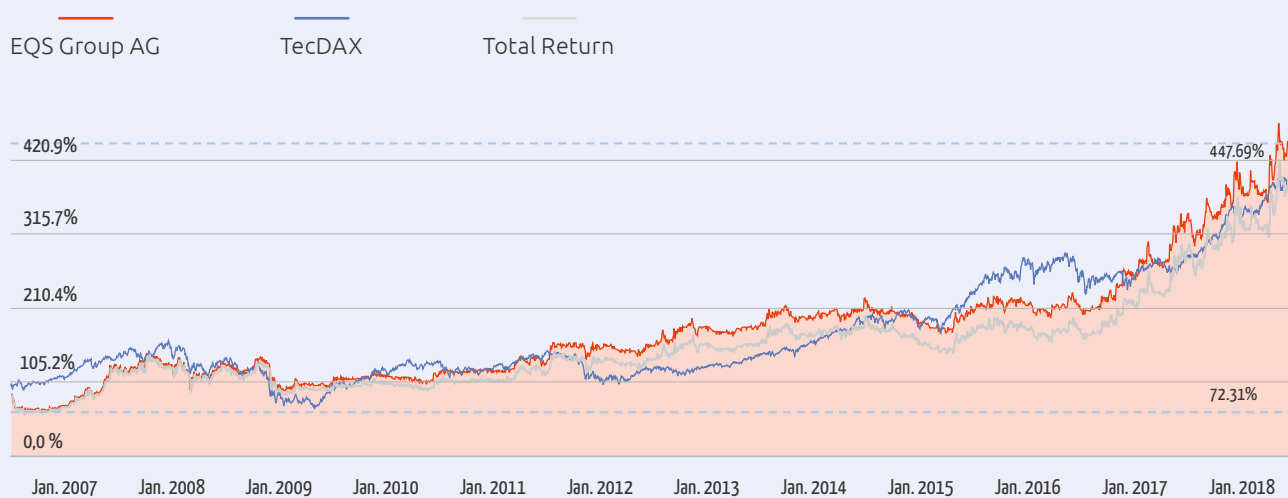
EQS Group was founded in 2000 in Munich, Germany. Today, the group employs **over 400 professionals** around the globe and has offices in the world's **key financial markets**.

» Key Figures «

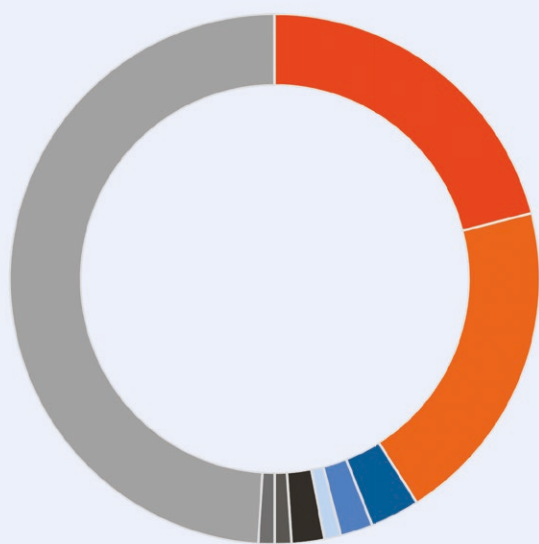
Profit figures	3M 2018	3M 2017	+/-
Revenues	7,817	6,896	13%
EBITDA	-304	658	n.a.
EBIT	-797	156	n.a.
Group earnings	-413	-107	n.a.
Operating cash flow	-71	160	n.a.
Asset figures	31.03.18	31.12.17	+/-
Balance sheet total	50.555	47.449	7%
Equity	27,465	29,363	-6%
Equity ratio (%)	54%	62%	-
Liquid funds	1,485	6,374	-77%
Group employees	3M 2018	3M 2017	+/-
Average of the reporting period	415	334	24%
Personnel expenses	5,247	3,932	33%
	31.03.18	31.03.17	+/-
Earnings per share (EUR)	-0,24	-0,08	>100%
Market capitalisation (million EUR)	98	64	53%

Unless expressly otherwise stated, all data are in thousand Euros (except for the number of employees)

» Performance EQS Group share (Xetra) «



» Shareholders' structure EQS Group AG «



- Achim Weick: 21%
- Investmentaktiengesellschaft für langfristige Investoren TGV: 20%
- Rony Vogel: 3%
- Peter Conzatti: 2%
- Robert Wirth: 2%
- Christian Pflieger: 1%
- Marcus Sultzer: 1%
- André Marques: 1%
- Free Float: 49%

Share > 5% & Management and Board of directors

» Index «

..... Key Figures	2
..... Investor Relations	3
..... Corporate Structure	5
..... Highlights	6
..... Business Development	7
..... Financial Position	11
..... Outlook	11
..... Consolidated Income Statement	12
..... Consolidated Balance sheet	13
..... Consolidated Cash Flow Statement	14
..... Consolidated Statement of Changes in Equity	15
..... Financial Calendar	16
..... Stock Data	16
..... Imprint	17



» Corporate structure «

Group

100%

100%

100%

EQS Group AG

Germany
 Austria

EQS Group AG

Switzerland

EquityStory RS, LLC

Russia

EQS Asia Ltd.
(EQS TodayIR)

Hong Kong
 China
 Singapore
 Taiwan

100%

Integrity Line GmbH

Switzerland

100%

EQS Group Ltd.

UK

100%

EQS Group Inc.

USA

100%

EQS Web
Technologies Pvt. Ltd.

India

100%

EQS Financial
Markets & Media GmbH

Germany
 Austria
 Switzerland

100%

EQS Group FZ-LLC

UAE

100%

EQS Group SAS

France

67.5%

ARIVA.DE AG

Germany
 Austria
 Switzerland

9.7%

Issuer Direct Corp.

USA

» Highlights «

- » Revenue grows as planned by +13% to €7.82 million, with EBITDA of -€304 thousand
- » Compliance segment increases by +34% to €3.82 million
- » Number of large cap customers grows by 55 for a total of 2,040 in the first quarter
- » Number of LEI customers increases by 6,054 for a total of 9,921
- » Large investments in new cloud products; 50 specialists hired
- » 100% Acquisition of Integrity Line GmbH, Zurich, Switzerland

» New COCKPIT - The Game Changer «



» 2018 - New COCKPIT for Investor Relations & Corporate Compliance «

In September 2017, we made the strategic decision to enter the adjacent Corporate Compliance market, thereby launching the largest investment offensive in our corporate history.

We are investing €8 million in the development of our new COCKPIT **cloud platform**, which is planned for launch in the fourth quarter of 2018. Since September we have significantly expanded our Munich and Kochi (India) technology centers, bringing an experienced CTO and 50 additional software engineers on board. Three Scrum teams (Platform, Core Services, Front End) are currently working on the development of our new platform, while another three teams work on new products (CRM, INVESTORS, POLICY MANAGER).

The new COCKPIT will set a global standard as the only platform in the Investor Relations segment that intelligently links Newswire, CRM, CMS, Shareholder ID, and Analytics workflows. Against the backdrop of MiFID II, our customers will be able to manage their own IR work independently from brokers.

After our successes with XML Filings, INSIDER MANAGER, and LEI services, we will be developing a product for the **Corporate Compliance** segment, with which companies can manage their rapidly-growing numbers of internal and external corporate policy requirements (POLICY MANAGER). We also see promising opportunities in the area of whistleblowing with our product **INTEGRITY LINE** after the European Commission's April proposal to impose minimum mandatory standards in this area for all companies with 50 or more employees across Europe.

» Software-as-a-Service - Introduction of New Key Figures «

Our strategic expansion and development into a technology company with revenues generated from **Software-as-a-Service** (SaaS) products has helped introduce new key performance indicators for business development and reporting.

The share of recurring revenues reflects sales quality and scaling potential. The number of **new and total customers** in the reporting period, as well as average revenue per customer in the quarter (**QRPC**), are crucial for the assessment of future growth. Factored with the average acquisition cost per customer (**CAC**), **churn rate**, and investment in growth, future customer profitability can be determined.

In the Investor Relations segment in the core market of Germany, the SaaS key figures for Q1 2018 are as follows:

Key Figures	Q1 2018
Recurring Revenues	76%
New Customers	12
Total Customers	1,081
QRPC (in €)	€3,300
Annualized CAC	€4,200
Churn rate (p.a.)	<5%

A high level of recurring sales has enabled us to generate positive profit contributions from new customers within the first year. The customer churn rate has remained below 5% for the last ten years.

In Switzerland and Russia the QRPC is between €3,000 and €4,000 whereas in our new foreign markets, it is still significantly lower. By contrast, other key figures are comparable in all markets.

» Sales Development in the First Quarter of 2018 «

The share of EQS Group's recurring revenues increased from 74% in Q1 2017 to **79%** in Q1 2018 due to previously-existing software modules in the (existing) COCKPIT, as well as through the acquisition of the Zurich-based internal whistleblower systems provider, Integrity Line GmbH (100% as of January 1, 2018). Consolidated revenues increased by **+13%** to **€7.82 million** (€6.90 million), which include first time revenues of Integrity Line in the amount of €261 thousand.

Important progress towards the completion of the new COCKPIT has already been made in Q1. Accordingly, **own work capitalized** increased significantly to **€877 thousand** (€502 thousand). Close to 60 specialists are currently working on the new COCKPIT, which is planned for launch in the fourth quarter of 2018. We expect an increase in subscription revenues as a result of the relaunch and thus a continuous increase in recurring revenues.

» New Sales Segment Organization «

Our strategic expansion will result in the discontinuation of certain existing segments (Regulatory Information & News, and Products & Services) in 2018, with a shifting new focus on segmentation in the two main markets in which we operate: Investor Relations and Compliance.

The **Investor Relations** segment includes **financial and corporate communications** products, in particular news, websites, webcasts, and media.

The **Compliance segment** encompasses all products which companies require to **fulfill legal or regulatory obligations**. These include reporting and publishing obligations (Disclosure), filing with the German Federal Gazette (Filing), as well as new products such as INSIDER MANAGER, INTEGRITY LINE, LEI, and ARIVA workflows.

Due to uniform legal requirements for all customers, we focus exclusively on cloud-based solutions. In order to optimally serve both small and medium-sized enterprises (SME), as well as corporate customers, our compliance and distribution strategy will similarly be subdivided into SME and corporate customers.

Within the framework of our quarterly releases, we will be providing updates on revenue development and customer growth. Consolidated financial statements will provide comprehensive segment reporting.

In the **first quarter of 2018**, the number of customers in the **Investor Relations** segment rose by **33** to a global total of **1,930**. The key driver of this increase was IPOs in Germany, as investor relations business declined abroad. Sales increased accordingly to **€4.00 million** (previous year: €4.05 million)

Additionally, we increased revenues in the **Compliance segment** by **+34%** to **€3.82 million** (€2.84 million). Volume of business in the area of XML and LEI was responsible for this sales growth. As a result, 6,054 additional LEIs (total: 9,921) were granted as of March 31, 2018. The number of XML clients increased by 85, for a total of 4,170 reports (annualized). Likewise, the average size per report in Q1 2018 increased significantly and thus revenue per client overproportionally €1,254 (previous year: €1,126).

The number of **Large Cap customers** increased in Q1 2018 by **42** over the previous quarter, for a total of **939**. Although new customers for compliance solutions in Q1 2018 are not yet fully reflected in revenue growth, these new clients will increase recurring revenues in the future.

Segments Q1 2018	Investor Relations	%	Compliance	%
EQS Revenues	€3.05mn	-3%	€2.16mn	40%
# Large Cap Customers	1,930	2%	939	5%
ARIVA Revenues	€0.95mn	5%	€0.59mn	-25%
# ARIVA Customers	60	5%	20	82%
XML Revenues			€0.77mn	46%
# XML Customers			4,170	2%
LEI Revenues			€0.31mn	n.a.
# LEI Customers			9,921	n.a.
Total Revenues	€4.00mn	-1%	€3.82mn	34%

» Geographical Expansion «

Domestic sales increased in Q1 2018 by **+15%** to **€5.98 million** (€5.18 million), benefiting from a tightening of financial market regulations in Europe (MAR, MiFID II, PRIIP), as well as positive capital market developments and a string of IPOs. We were able to win all IPOs as new customers in Q1.

In the domestic market, the **number of clients** (excluding single customer LEI services, XML services and ARIVA) increased by **12**, up to a total of **1,081**. A number of existing clients adopted additional cloud solutions, such as INSIDER MANAGER or INTEGRITY LINE (whistleblowing system product line), consequently increasing average sales (€3,300 in Q1 2018).

As a result, EQS Group (excluding ARIVA and EQS Financial Markets & Media) increased its revenues in Q1 2018 at an above-average rate of **+26%** to **€4.36 million** (€3.47 million).

Due to high growth investments, **EBITDA** in Germany was **-€177 thousand**, corresponding to a year-on-year decrease (€479 thousand).

Our international business posted an increase in sales of **+8%** to **€1.84 million** (previous year: €1.71 million). Due to investments, **EBITDA** was **-€126 thousand**, a decrease from the previous year (€178 thousand).

Six locations are under expansion in 2018, resulting in a proportionately low 24% foreign share of Group sales (previous year: 25%). Our **43 new customers** make us optimistic that throughout the course of the year we can expect a significant increase in growth. The total number of customers abroad was **959** as of March 31, 2018. The average revenue per customer is still at a relatively-low level of around €1,900.

Our established and profitable foreign markets are **China, Switzerland, and Russia**, which all exhibited solid performance in early 2018. In line with our corporate strategy, less profitable project sales were reduced.

In the newer markets of **France, the UK, and the USA**, we achieved significant sales increases. The growth is largely attributable to our cloud solutions.

Geographic Expansion	Germany	%	Foreign Markets	%
Revenue Q1 2018	€5,98 Mio.	15%	€1,84 Mio.	8%
# Large Cap Customers	1.081	1%	959	5%



» Development Expenses «

Total operating expenses, including services received, personnel expenses, depreciation, and other operating expenses, increased disproportionately by **+31%** to **€9.53 million** (previous year: €7.27 million). Increases in staff, the procurement of programming services from freelancers for product development, and associated infrastructure expenditures (including recruitment, IT) as part of the investment offensive were determining factors in these operating expenses.

Personnel costs, the largest expense item, rose by **+33%** to **€5.25 million** (€3.93 million), disproportionate to total income. The quarterly average number of Group employees worldwide was 415 people (previous year: 334). The disproportionate increase of the personnel costs was due the significant expansion of the development center in Munich.

Related services increased by **+19%** to **€1.33 million** (previous year: €1.12 million), particularly as a result of an increase in support services provided by freelancers in product development.

Other operating expenses increased disproportionately by **+43%** to **€2.45 million** (previous year: €1.72 million), a rise which is attributable to added investments and related infrastructure expenses, including recruitment, IT, rental, and distribution expenses.

As a result of higher total expenses, **EBITDA** decreased accordingly to **-€304 thousand** (previous year: €658 thousand).

First quarter depreciation and amortization of **€494 thousand** were slightly down compared to the previous year (€502 thousand) despite the customer base and software acquired as part of the acquisition of Integrity Line. All acquired customer bases are amortized on schedule.

As a result, **EBIT** totaled **-€797 thousand** (€156 thousand).

The reclassification of our equity in Issuer Direct Corp. as „at fair value through profit or loss“ led to the positive **financial result of €759 thousand**. In the same quarter of the previous year, this result was negative due to -€82 thousand in interest expenses and exchange rate effects.

Despite negative **earnings before taxes of -€38 thousand** (€73 thousand), income tax expenses increased to €375 thousand (previous year: €180 thousand) as a result of high deferred taxes.

Accordingly, **consolidated net losses** in Q1 2018 were **-€413 thousand** higher than in the previous year (-€107 thousand).



» Development of Net Assets and Financial Position «

Total assets increased by **+7%** to **€50.56 million** (€47.45 million) as of March 31, 2018, primarily due to the acquisition of Integrity Line GmbH.

While **cash and cash equivalents** declined to **€1.49 million** (previous year: €6.37 million) as of the balance sheet date, **intangible assets** increased from €26.66 million to **€33.79 million**. Assets include acquired customer bases with a book value of €9.92 million as of March 31, 2018 (which are amortized on a straight-line basis over 15 years), purchased software (Integrity Line), as well as internally-generated intangible assets in the amount of €3.82 million. Capital consolidation and the goodwill of the acquired companies were capitalized at 100%. **Property, plant and equipment** amounted to **€2.10 million** as of March 31, 2018, therefore only 3% higher than at the end of the year (€2.05 million).

Trade receivables rose by **+38%** over the previous year to **€4.67 million** (previous year: €3.39 million) as of the reporting date, which is disproportionate to sales. This is due to individual high receivables from customers at ARIVA.DE and the initial consolidation of Integrity Line.

Shareholders' equity declined by **6%** to **€27.46 million** as of the end of the first quarter due to the reclassification of Issuer Direct shares and the shortfall at the end of the first quarter (December 31, 2017: €29.36 million). **Net retained profits** fell slightly to **€5.96 million** as of March 31, 2018 (€6.30 million).

Financial liabilities increased in EQS Group's first quarter as a result of investments, up **21%** to **€11.99 million** (December 31, 2017: €9.93 million). The **equity ratio** fell accordingly to **54%** (December 31, 2017: 62%). As of the balance sheet date, the Group had contractually guaranteed working capital lines of €4.10 million, of which €2.25 million were used for rental guarantees and negative bank accounts.

Due to the relatively low level of foreign currency revenues (15%-20%) in hard currencies (CHF, GBP, USD, HKD), as well as expenses predominantly being paid in local currencies, **exchange rate hedging transactions** are currently **waived**.

» Outlook «

For the 2018 financial year, the Executive Board expects an increase in revenue of 19%-24% or €36.0 million to €37.6 million.

The expansion of the core business into the adjacent GRC business area and the accompanying investment offensive (€2.8 million) to further build the Group into a technology company will result in a temporary burden on earnings in 2018. Due to these factors, we expect **EBITDA** for 2018 to be **between €1.50 million and €2.10 million** (2017: €2.35 million).

Based on capital expenditures, we plan a compound annual growth rate (**CAGR**) of **+15%-20%** over the five-year period from 2018-2022. The scalable nature of business will lead to an above-average annual increase in EBITDA and double-digit operating margins in the medium term.

EQS Group will continue to pursue the principle of a **conservative** and **risk-conscious treasury policy**. Capital increases or borrowing will only be considered in the case of acquisitions or related follow-up investments.

» Consolidated income statement from January 1, 2018 to March 31, 2018 «

	Q1 2018 EUR	Q1 2017 EUR
Revenues	7,817,498	6,896,370
Other income	35,504	30,402
Own cost capitalised	877,247	502,364
Purchased services	-1,334,049	-1,122,269
Personnel expenses	-5,246,943	-3,931,505
Other expenses	-2,453,051	-1,717,577
EBITDA	-303,795	657,785
Depreciation & amortisation	-493,685	-501,807
Operating result (EBIT)	-797,480	155,978
Interest income	4,663	6,555
Interest expenses	-25,308	-47,250
Income from shareholdings	11,907	0
Other financial income (Q1 2017: expenses)	768,168	-41,795
Profit before tax (EBT)	-38,051	73,488
Income taxes	-375,176	-180,474
Group net income	-413,227	-106,986
- thereof attributable to the owner of the company	-345,390	-94,335
- thereof attributable to non-controlling interests	-67,836	-12,651
Items that may be reclassified subsequently to profit or loss:		
Currency translations	-73,184	-8,224
Valuation on available-for-sale-assets	-1,296,910	0
Other comprehensive income	-1,370,094	-8,224
Comprehensive income	-1,783,321	-115,210
- thereof attributable to the owner of the company	-1,715,495	-102,563
- thereof attributable to non-controlling interests	-67,826	-12,647
Earnings per share - basis and diluted	-0,24	-0,08

» Consolidated balance sheet as of March 31, 2018 «

Assets

	Mar. 31, 2018 EUR	Dec. 31, 2017 EUR
Non-current assets		
Intangible assets	14,632,439	11,551,490
Goodwill	19,162,250	15,110,730
Tangible assets	2,099,894	2,048,016
Long-term financial assets	1,681,333	6,122,700
Other long-term assets	49,743	74,136
Deferred tax assets	0	6,450
	37,625,658	34,913,523
Current assets		
Trade accounts receivables	4,666,950	4,296,966
Construction contracts	241,397	161,271
Tax assets	1,073,530	896,082
Current financial assets	4,284,468	212,331
Other current assets	1,177,816	594,564
Cash and cash equivalents	1,485,426	6,374,332
	12,929,587	12,535,546
Total assets	50,555,246	47,449,069

Equity and Liabilities

	Mar. 31, 2018 EUR	Dec. 31, 2017 EUR
Equity		
Issued capital	1,434,978	1,434,978
Treasury shares	0	-639
Capital surplus	17,980,208	18,096,225
Retained earnings	5,955,300	6,300,691
Currency translation	239,874	313,058
Valuation on available-for-sale assets	0	1,296,910
Non-controlling interests	1,854,408	1,922,245
	27,464,768	29,363,467
Non-current liabilities		
Non-current provisions	162,118	161,018
Non-current financial liabilities	3,389,501	3,945,547
Other non-current liabilities	304,667	296,837
Deferred tax liabilities	3,064,577	2,122,789
	6,920,864	6,526,192
Current liabilities		
Current provisions	1,473,660	1,162,694
Trade account payable	1,385,747	1,100,953
Liabilities from percentage-of-completion	0	2,300
Current financial liabilities	8,604,453	5,985,531
Income tax liabilities	275,457	289,502
Other current liabilities	4,430,297	3,018,430
	16,169,614	11,559,410
Total equity and liabilities	50,555,246	47,449,069

» Consolidated Cash flow statement from Jan. 1, 2018 to March 31, 2018 «

	Q1 2018 TEUR	Q1 2017 TEUR
Group net income	-413	-107
+ Income taxes	375	180
+ Interest expenses	25	47
- Interest income	-5	-7
-/+ Other non-cash income/expenses	-941	73
+ Depreciation on fixed assets	-46	502
- Change in provisions	312	-93
- Increase/decrease of inventories, trade accounts receivables and other assets not attributable to investment or financing activities (except for income tax)	-554	-4
+/- Increase/decrease of trade payables and other liabilities not attributable to investment or financing activities (except for income tax)	1,031	-76
- Interest expenses paid	-24	-30
+ Interest income paid	4	7
- Income tax paid	-17	-332
= Operating Cash Flows	-71	160
- Purchase of property, plant and equipment	-210	-167
+ Proceeds from disposals of property, plant and equipment	1	0
- Purchase of intangible assets	-915	-873
- Acquisition of non-current financial assets	-38	0
+ Proceeds from disposals of non-current financial assets	0	31
- Acquisition of subsidiaries and business units	-5,035	-975
- Decrease of trade payables and other liabilities attributable to investment activities	-346	-58
+ Dividends received	12	0
= Cash flows from investment activities	-6,531	-2,042
+ Cash receipts from the issue of capital (capital increases, sale on entity's shares, et seq.)	0	90
- Cash payments to owners and minority shareholders	-151	0
+ Cash proceeds from issuing bonds/loans and short or long-term borrowings	2,602	1,224
- Cash repayments of bonds/loans or short or long-term borrowings	-696	-595
- Decrease of liabilities from finance-lease	-38	0
= Cash Flows from financing activities	1,717	719
+ Change in cash funds from cash relevant transactions	-4,885	-1,163
+ Cash funds at the beginning of period	6,374	6,610
+ Change in cash funds from exchange rate movements	-4	16
= Cash funds at the end of period	1,485	5,463

» Consolidated statement of changes in equity as of Jan. 1, 2018 to March 31, 2018 «

	<i>Issued capital</i> TEUR	<i>Treasury shares</i> TEUR	<i>Capital surplus</i> TEUR	<i>Retained earnings</i> TEUR	<i>Currency translations</i> TEUR	<i>Valuation on available-for- sale assets</i> TEUR	<i>Attributable to owners of the parent</i> TEUR	<i>Non-control- ling interests</i> TEUR	<i>Total equity</i> TEUR
As of Dec. 31, 2016	1.309	-4	10.258	9.925	768	0	22.256	2.968	25.224
Capital increase	126	0	7.733	0	0	0	7.859	0	7.859
Change of treasury shares	0	3	-3	0	0	0	0	0	0
Dividend payment	0	0	0	-981	0	0	-981	0	-981
Share-based compensation	0	0	108	0	0	0	108	0	108
Transactions with non-controlling interests	0	0	0	15	0	0	15	-989	-974
Put-Option with non-controlling interests	0	0	0	-2.141	0	0	-2.141	0	-2.141
Comprehensive income 2017	0	0	0	-517	-455	1.297	325	-57	268
As of Dec. 31, 2017	1.435	-1	18.096	6.301	313	1.297	27.441	1.922	29.363
Change of treasury shares	0	1	-152	0	0	0	-151	0	-151
Share-based compensation	0	0	36	0	0	0	36	0	36
Comprehensive income Q1-2018	0	0	0	-346	-73	-1.297	-1.716	-68	-1.784
As of Mar. 31, 2018	1.435	0	17.980	5.955	240	0	25.610	1.854	27.464

» Financial calendar of EQS Group AG «

18.05.2018	Publication quarterly note (call-date Q1)
18.05.2018	Annual General Meeting
7.06.2018	m:access Conference
16.08.2018	Publication half-yearly financial statements
24-27.09.2018	Baader Investment Conference
15.11.2018	Publication quarterly note (call-date Q3)
26-28.11.2018	German Equity Forum

» Stock exchange data of EQS Group AG «

Share	EQS Group AG
WKN	549416
ISIN	DE0005494165
Ticker Symbol	EQS
Type of Shares	Ordinary shares
Sector	Digital Investor Relations
Initial listing	08.06.2006
Stock Exchange Listing	Open Market, Frankfurter Wertpapierbörse m:access, Börse München
Market segment	Scale
Company headquarter	Munich
Number of Shares	1.434.978 Units
Amount of Nominal Capital	1.434.978 Euro
Designated Sponsor	Baader Bank AG, Unterschleißheim

The official version of the EQS Group annual report is in German. The English translation is provided as a convenience to our shareholders. While we strive to provide an accurate and readable version of our report in English, the technical nature of an report often yields awkward phrases and sentences. We understand this can cause confusion. So, please always refer to the German report for the authoritative version.

Register court:

Amtsgericht Munich

Register number:

HRB 131048

Tax Identification Number in accordance with § 27a

Umsatzsteuergesetz

[German Turnover Tax Law]:

DE208208257

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