
FY2016
Q3 / 9M RESULTS PRESENTATION

Berlin, 14 November 2016

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All figures in this presentation are calculated based on exact numbers and results are rounded to appropriate accuracy.

Q3 FY2016 highlights

- ✓ **Stable 3.6m of homes connected on the back of recent success with big HA contracts extension**
 - Signed contracts for 170k existing and new homes connected with leading housing associations
- ✓ **Continuous RGUs growth driven by steadily increasing Internet penetration**
 - Reached the 500k Internet RGU mark by adding 15k Internet RGUs in the quarter
 - 21.9% Internet RGUs penetration (back to pre pepcom levels)
 - 1.58x RGUs per subscriber
- ✓ **Solid Q3 revenue growth of PF 3.1%¹ in line with full year guidance (PF 9M 4.1% yoy)**
 - 2016 to be considered as transition year for new Tele Columbus with a substantial focus on integration process
 - Q3 is traditionally a modest quarter due to B2B seasonality
- ✓ **Sound PF 6.5%¹ Q3 Normalised EBITDA growth yoy (PF 9M 5.9% yoy)**
 - 53.9% Q3 Normalised EBITDA margin
 - YTD €4m of cost synergies achieved by September 2016; fully on track to realize the €8m cost synergies for FY2016 onwards
- ✓ **Q3 CAPEX of 26.3% of revenues**
 - Investment program on track with 62.3% of two-way upgraded homes
 - Capex expected to pick-up in Q4 driving year-end numbers towards updated full year guidance
- ✓ **Leverage of 4.97x (4.65x²) LTM EBITDA as of 30 September, down from 5.06x as of 30 June**
 - €6.3 million interest cost savings p.a. from November 2016 post recent refinancing

1) Pro forma based on the assumption that the acquisitions of primacom and pepcom had occurred on 1 January 2015; 2) Includes 50% of originally expected €34m cost run-rate synergies on Q3 FY2016 LTM PF EBITDA

Recap of our strategic initiatives

1

Organic and profitable growth

- Continue and accelerate successful Level 3 migration and upgrade
- Offer an attractive customer-oriented product portfolio optimally addressing customer needs
- Create a strong TC brand with strong attacker mindset and distinct differentiation
- Enforce cross- / up-selling and customer loyalty to increase customer value
- Build on a highly motivated and empowered workforce with a high level of identification

2

Deliver synergies from integration

- primacom and pepcom integration in full execution mode and well on track
- Synergies largely driven by focus on operational excellence (~50%) in addition to de-duplication and scale effects
- Minimum €40m run-rate synergies from FY2018 onwards

3

Capture smaller M&A opportunities to increase scale

- German cable market beyond the “big” three remains fragmented and leaves further room for consolidation
- TC has identified strong pipeline of “actionable” targets
- Compelling transaction economics with high returns from M&A through strong synergy realisation

4

Capture B2B market opportunity

- B2B market represents highly attractive but yet untapped opportunity for TC
- Acquisition of pepcom/HL komm as unique way for Tele Columbus to enter B2B market at low risk and with plenty of strategic options
- Synergise existing B2B business through integration into TC

Recent developments along our key strategic initiatives (1/2)

Organic and profitable growth

■ Housing association update

- In September 2016, Tele Columbus signed contracts for 170k existing and new homes connected with some leading housing associations
 - Strongest Housing Industry sales month in the younger history of the company
 - Most contracts with >10 years tenure
 - Approximately 3k are new homes connected adding from mid 2017
 - Approximately 30k homes connected are to be upgraded within the next three years as part of the €115m migration program

■ Products

- Amended 2play and 3play product portfolio introduced in November 2016 to drive higher Internet speed products
- Net additions of 15k Internet RGUs in the quarter (including backlog of 3k from Q2)
- Approaching 35% of Internet gross adds with ≥ 120 Mbit/s

■ Upgrades (Empire)

- Upgrades in Q3 reached 25k units to 62.3% of homes connected which is adding 0.7% more potential vs. Q2 FY2016

■ Refinancing

- Refinancing of First Lien Term Loan B of €1.255 billion in October 2016, 50bps lower interest (to initial E+400bps) results in €6.3 million interest cost savings p.a. from November 2016

■ Management

- Contracts of CEO Ronny Verhelst extended by three years to September 2019, of CFO Frank Posnanski by four years to September 2020
- Roland Schleicher, formerly McKinsey Associate Partner and head of the Mck integration team in 2015, joined in October 2016 as Chief Business Transformation Officer

Recent developments along our key strategic initiatives (2/2)

Deliver synergies from integration

- Balance of interests and social plans with the Group's workers' council and the different workers' councils of pepcom Group companies signed last week expecting significant personnel cost synergies in Munich branch from Q2 FY2017
- pepcom IT systems integration top priority to allow for better Internet & Telephony sales
- YTD €4m of cost synergies achieved by September 2016; fully on track to realise the €8m cost synergies for FY2016 onwards

Capture smaller M&A opportunities to increase scale

- Still promising pipeline of smaller L4 transactions going forward but no significant M&A in the first nine months as reflected in our updated guidance

Capture B2B market opportunity

- Successfully launched City-Wifi in Leipzig in cooperation with City of Leipzig
- Introduced a re-certified solution for KV-Savenet 3.2 (exchange of data between medical institutions)
- Established Quality of Service solution for independent radio channels (audio over IP fibre)

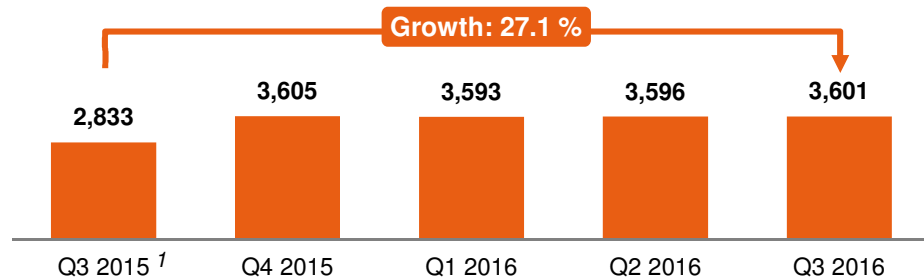
**FY2016 targets for homes connected, revenues, Normalised EBITDA reiterated
Capex at the lower end of 35% to 38% of revenues**



Q3 with strong 15k Internet net adds ...

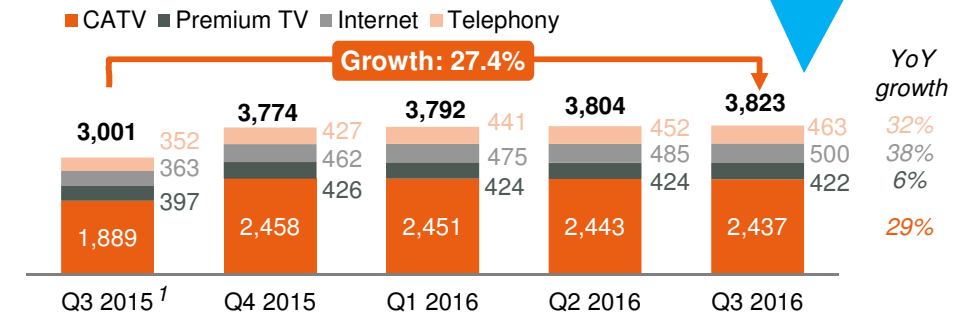
Homes connected

'000 end of period



RGU breakdown

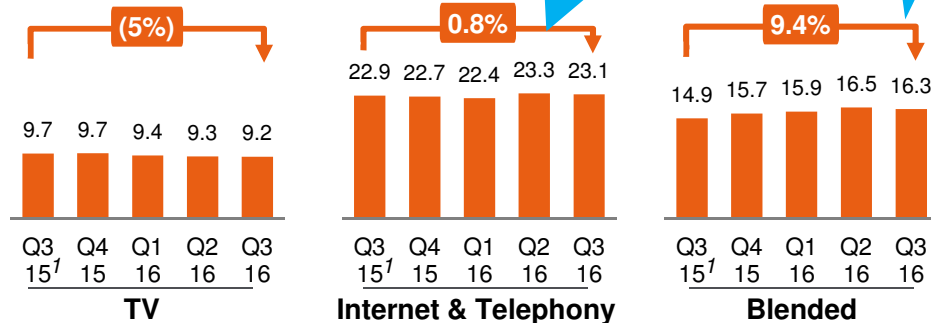
'000 end of period



-15k broadband net adds
- uplift in Premium TV RGUs
expected from advance TV

ARPU

€, p.m. for the quarter

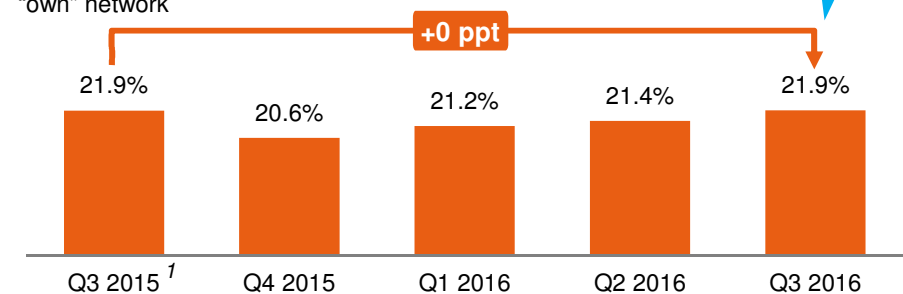


Q2 contained one time effects from price harmonisation with primacom

€0.80 per month up from reference point €15.50 (PF FY2015)

Internet penetration

Internet RGUs within "own" network as a % of two-way homes upgraded "own" network



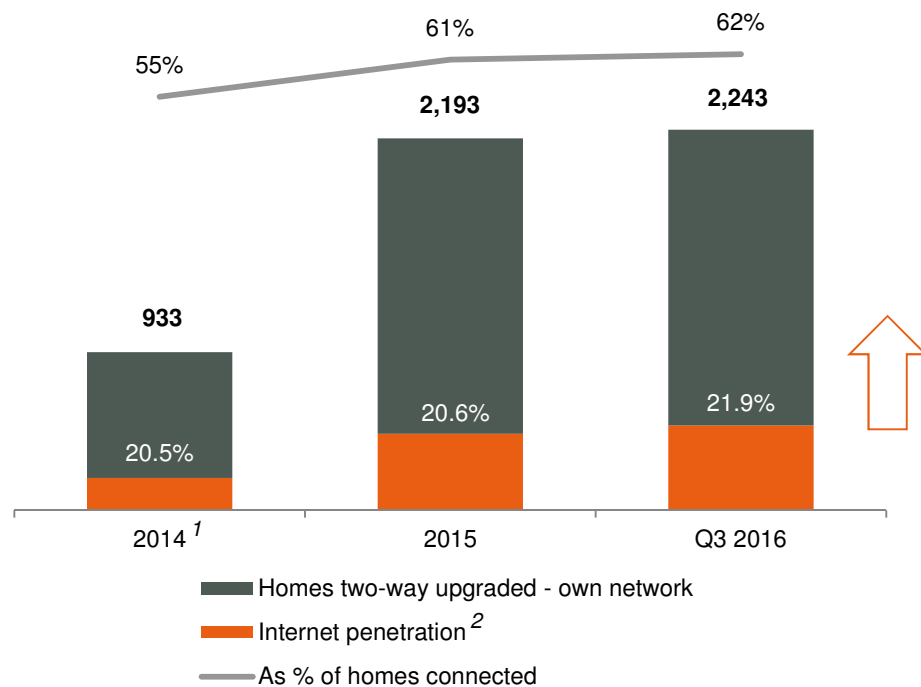
Back to levels pre pepcom dilution with higher upside potential

1) Tele Columbus and primacom

... approaching 1.60x RGUs per subscriber

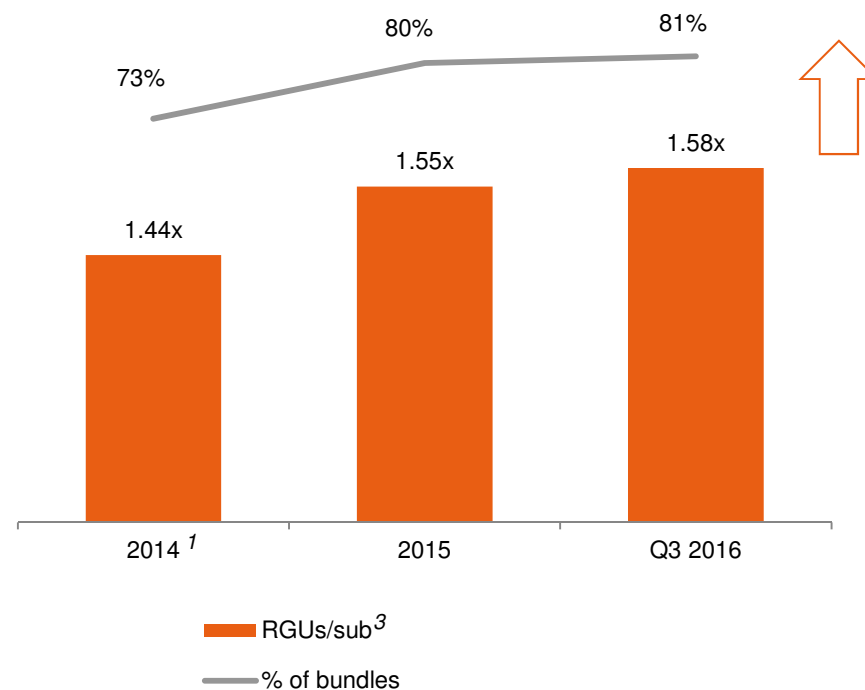
Two-way upgrade status (Empire)

Homes two-way upgraded - own network ('000 end of period), as % of homes connected - own network



Development of RGUs/sub and % of bundles

end of period

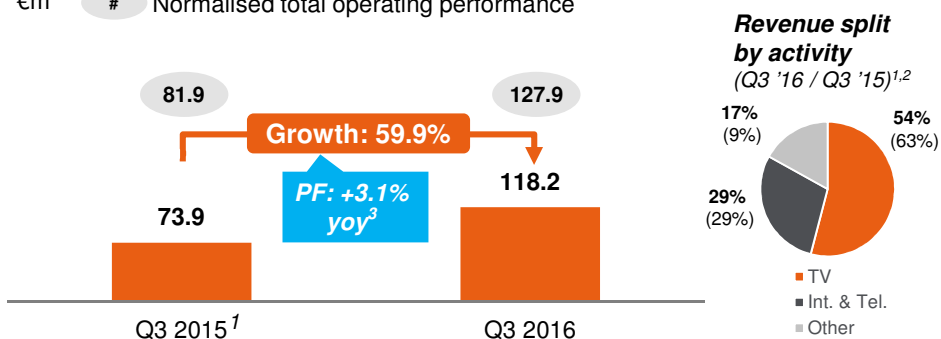


1) Tele Columbus standalone; 2) Calculated as RGUs on "own" network as % of two-way upgraded homes connected to "own" network
 3) Based on subscribers segmented by bundles, Internet and Telephony only

Solid PF 6.5% Q3 EBITDA growth year on year

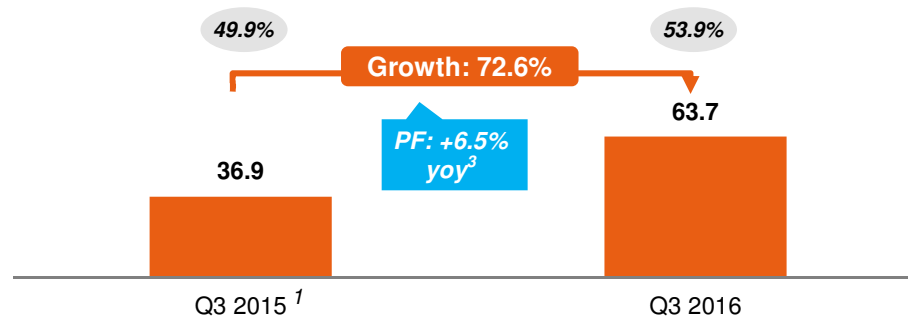
Revenues

€m # Normalised total operating performance



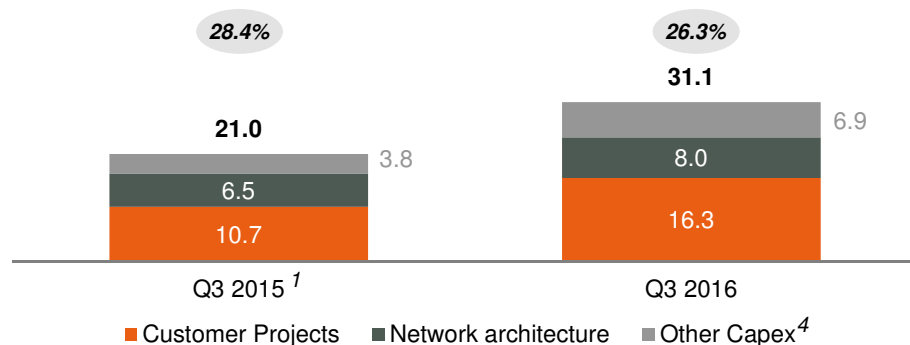
Normalised EBITDA

€m % margin



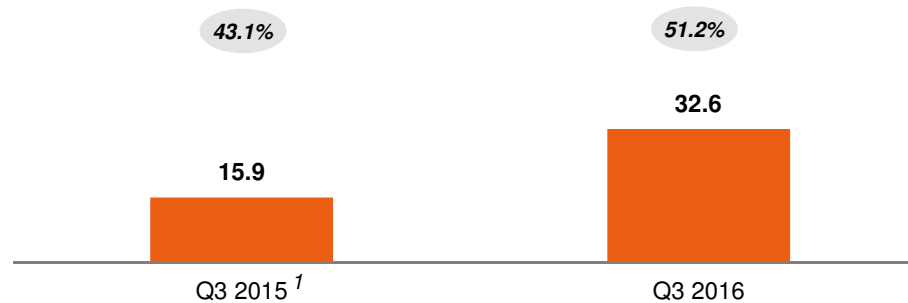
Capex

€m % % of revenue



OpFCF⁵

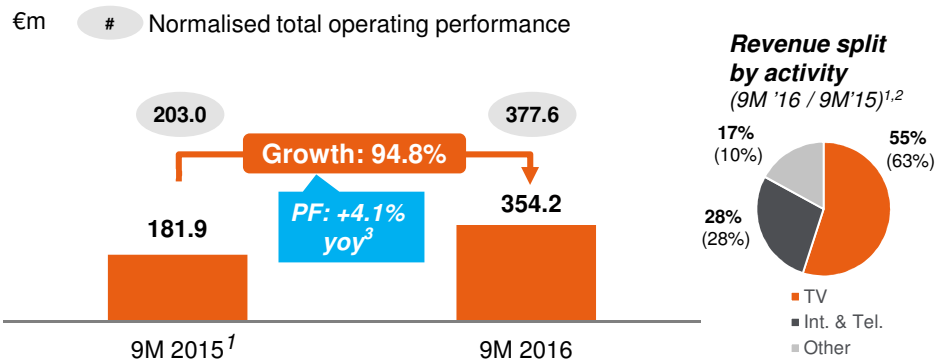
€m % conversion



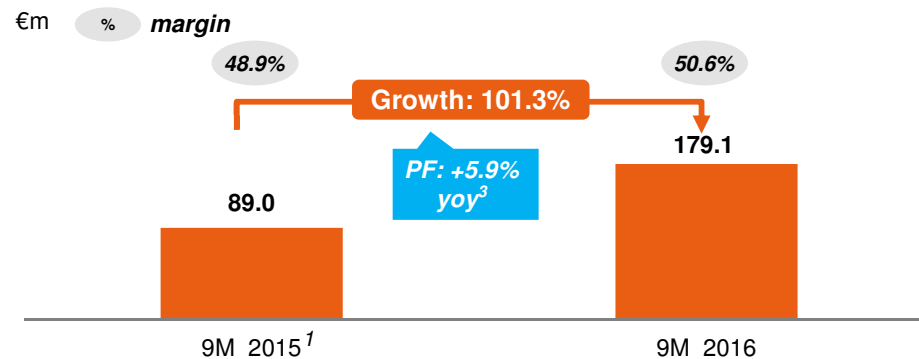
Note: "Normalised" financials; 1) Q3 FY2015: 3M TC and 2M primacom; 2) P&L revenue split – differs to segment reporting due to changes in product portfolio; 3) Pro forma based on the assumption that the acquisitions of primacom and pepcom had occurred on 1 January 2015; 4) Other capex includes IT capex, OWC capex and other capex; 5) Defined as Normalised EBITDA – Capex

Healthy 9M 50.6% EBITDA margin and €100 million OpFCF generation

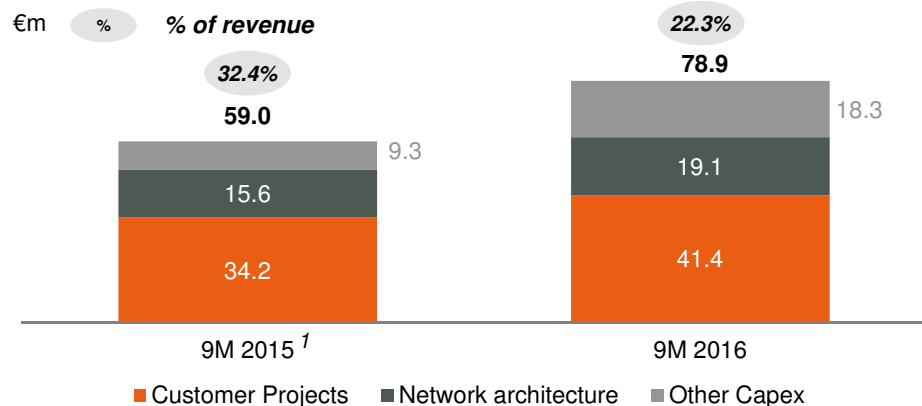
Revenues



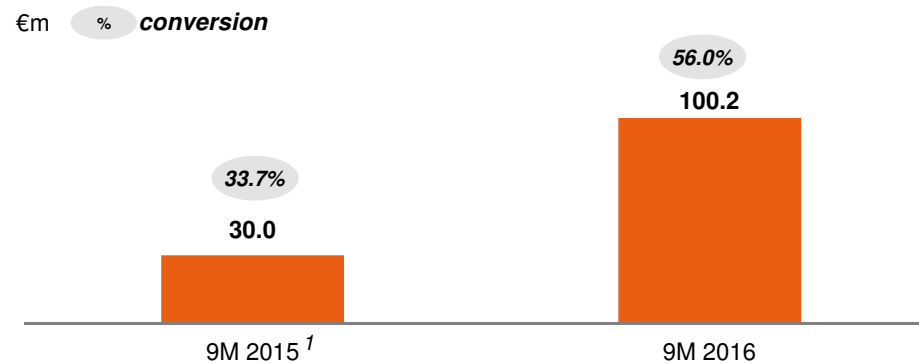
Normalised EBITDA



Capex⁴



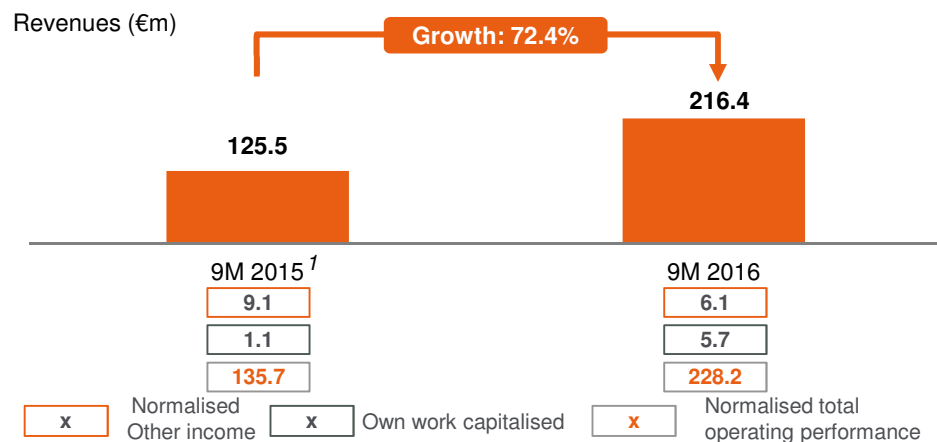
OpFCF⁵



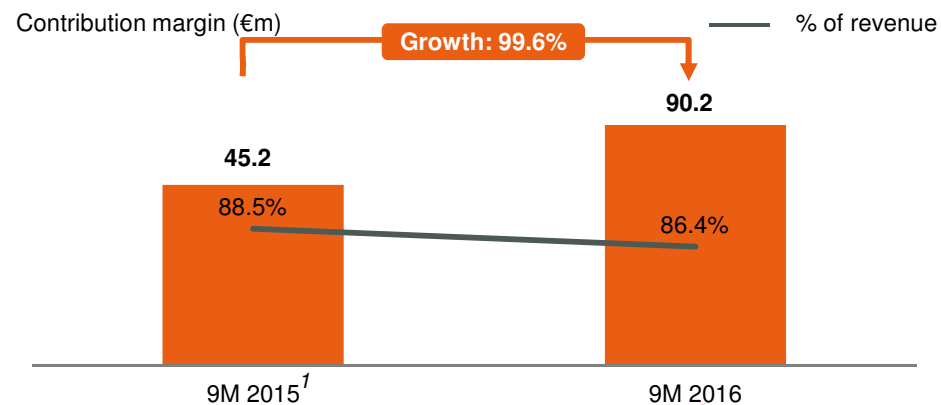
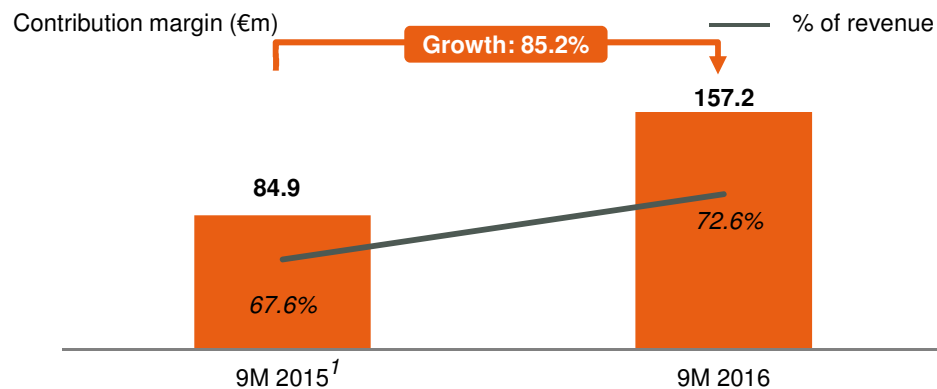
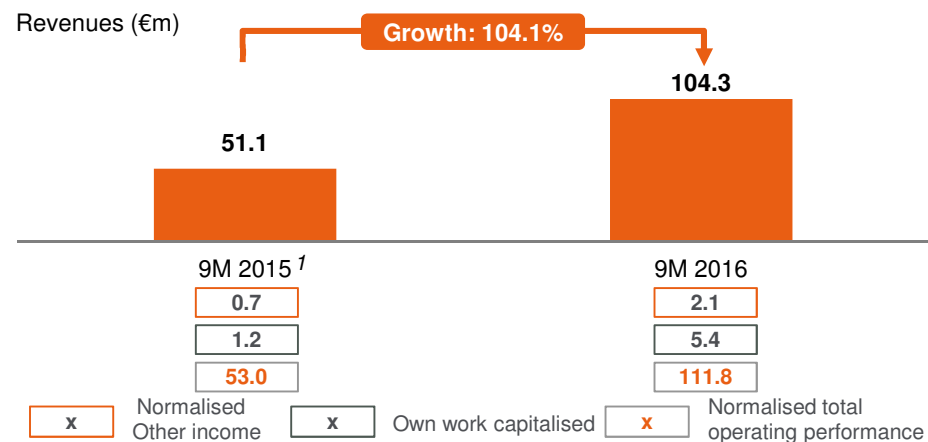
Note: "Normalised" financials; 1) 9M FY2015: 9M TC and 2M primacom; 2) P&L revenue split – differs to segment reporting due to changes in product portfolio; 3) Pro forma based on the assumption that the acquisitions of primacom and pepcom had occurred on 1 January 2015; 4) Other capex includes IT capex, OWC capex and other capex; 5) Defined as Normalised EBITDA – Capex

New TC group with ~85% contribution margin from Internet & Telephony

TV performance review



Internet & Telephony performance review



Note: "Normalised" financials; TV includes CATV and Premium TV; 1) 9M FY2015: 9M TC and 2M primacom

Leverage as of 30 September 2016

**Pro-forma capitalisation table (long-term debt) as of 30 September 2016
(includes the refinancing terms of the First Lien Term Loan effective from November 2016)**

	Terms ¹	Maturity	Existing ^{2,3} €m	Leverage ⁴
Cash			(47)	(0.20x)
RCF (€50m)	E+375bps	Jan 2020	-	
Capex facility (€75m)	E+375bps	Jan 2020	-	
First Lien Term Loan	E+400bps	Jan 2023	1,255	5.15x
Other			4	0.02x
Net total debt			1,212⁵	4.97x (4.65x⁶)

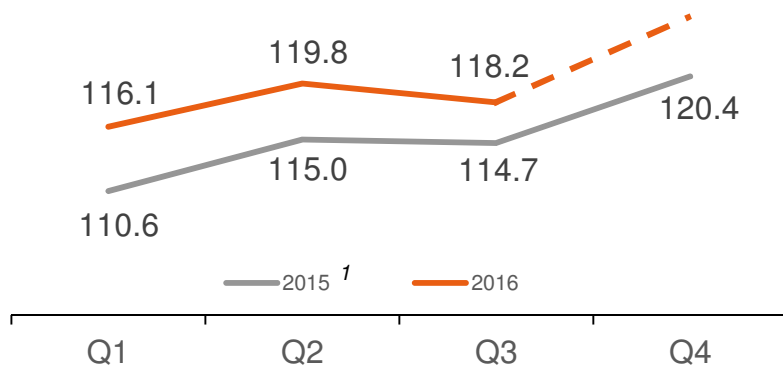
**Significant headroom under the current maintenance covenants
Net debt/Normalised EBITDA (5.95x) and Interest Coverage (2.50x)**

1) Lower terms apply in case of deleveraging; ticking fee applies on undrawn amount; 2) Excluding non-controlling interest, finance leases and restricted cash; 3) €1.1bn are hedged long term until December 2020 since February 2016. The variable underlying interest rate base (EURIBOR) is capped at 75bp; 4) Leverage is calculated on Q3 FY2016 LTM Normalised EBITDA of €243.8m; 5) Long term debt only; 6) Includes 50% of originally expected €34m cost run-rate synergies on Q3 FY2016 LTM PF EBITDA

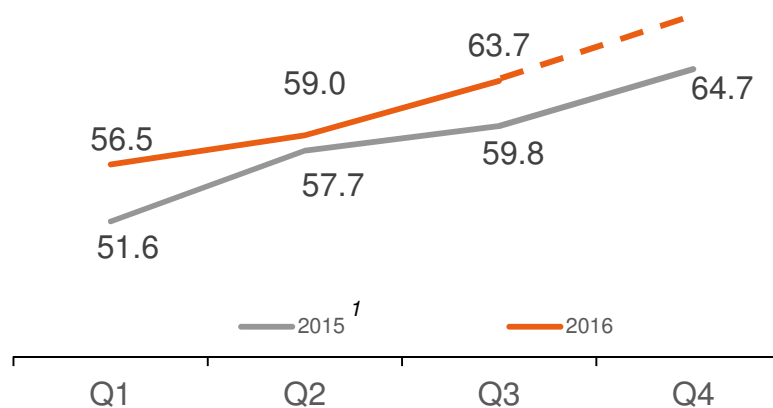
Q4 FY2016 outlook

- ✓ Traditional strong second and fourth quarters given the new B2B business line which come on top of the recurring subscriber business
- ✓ Similar to Q4 vs. Q3 FY2015, nice Q4 FY2016 revenue growth expected qoq
- ✓ Cost synergies out of the integration of €4m to kick in with Q4 FY2016

Revenues (€m)



Normalised EBITDA (€m)



1) Pro forma based on the assumption that the acquisitions of primacom and pepcom had occurred on 1 January 2015

FY2016 targets for HC, revenues and Normalised EBITDA confirmed

Metric	Guidance FY2016	9M FY2016
KPIs		
Homes connected	stable vs. 3,605k YE2015	3,601k
Financials		
Revenues	Mid single digit growth	+4.1% yoy PF ¹
Normalised EBITDA	High single digit growth	+5.9% yoy PF ¹
Capex	Lower end of 35 to 38% of revenues	22.3%

1) Pro forma based on the assumption that the acquisitions of primacom and pepcom had occurred on 1 January 2015

Financial calendar and Investor Relations contact

Key dates

28 March 2017	Release of preliminary Q4/full year results FY2016
22 May 2017	Release Q1 FY2017 results
9 June 2017	Annual General Meeting



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Appendix

Overview of historic key KPIs

Operating Data

	FY '12	FY '13	FY '14	2015				FY '15	PF FY '15	2016		
				Q1 '15	Q2 '15	Q3 '15 incl. primacom	Q4 '15 incl. pc/pepcom			Q1 '16	Q2 '16	Q3 '16
Homes connected ('000)	1,856	1,749	1,697	1,667	1,676	2,833	3,605	3,605	3,605	3,593	3,596	3,601
Homes connected - own network - two-way upgraded ('000)	881	891	933	940	955	1,608	2,193	2,193	2,193	2,196	2,218	2,243
Homes connected - foreign network - two-way upgraded ('000)	135	148	133	132	95	94	156	156	156	152	147	146
Homes connected - own network - two-way upgraded / Homes connected	48%	51%	55%	56%	57%	57%	61%	61%	61%	61%	62%	62%
Unique subscribers	1,353	1,302	1,282	1,258	1,225	1,872	2,435	2,435	2,435	2,426	2,419	2,417
RGUs												
CATV ('000)	1,416	1,338	1,311	1,293	1,259	1,889	2,458	2,458	2,458	2,451	2,443	2,437
Premium TV ('000)	153	164	161	161	161	397	426	426	426	424	424	422
Internet ('000)	135	174	202	208	213	363	462	462	462	475	485	500
Telephony ('000)	112	146	170	175	202	352	427	427	427	441	452	463
Total RGUs ('000)	1,816	1,822	1,843	1,837	1,834	3,001	3,774	3,774	3,774	3,792	3,804	3,823
RGU / Unique subscriber	1.34x	1.40x	1.44x	1.46x	1.50x	1.60x	1.55x	1.55x	1.55x	1.56x	1.57x	1.58x
Penetration												
Internet (RGUs on own network as % of two-way upgraded homes connected - own network)	14.5%	18.5%	20.5%	20.9%	21.2%	21.9%	20.6%	20.6%	20.6%	21.2%	21.4%	21.9%
% of bundles ¹	68.2%	71.9%	73.0%	72.8%	82.7%	83.0%	80.3%	80.3%	80.3%	81.7%	81.5%	81.2%
ARPU (€/month)²												
Blended TV ARPU (per subscriber)	9.4	9.5	9.6	9.3	9.3	9.7	9.7	9.5	9.5	9.4	9.3	9.2
Blended Internet & Telephony ARPU (per internet RGU)	21.9	22.4	22.0	22.6	23.2	22.9	22.7	22.0	22.0	22.4	23.3	23.1
Total blended ARPU	12.4	13.2	13.9	14.1	14.3	14.9	15.7	14.9	15.5	15.9	16.5	16.3

1) Based on subscribers segmented by bundles, only Internet and only Telephony

2) Quarter-average ARPUs are calculated by dividing total subscription revenues (based on combined financials; including discounts and credits and installation fees) generated from the provision of services during the quarter by the sum of the monthly average number of unique subscribers for the quarter. Year-average ARPUs are calculated by dividing total subscription revenues (based on combined financials; including discounts and credits and installation fees) generated from the provision of services during the year by the sum of the monthly average number of total unique subscribers for the year

Historic financials - consolidated income statement

Consolidated Income Statement

€m	FY '12	FY '13	FY '14	2015				FY '15	2015			2016							
				Q1 '15	Q2 '15	Q3 '15 incl. primacom	Q4 '15 incl. pc/pepcom		PF Q1 '15	PF Q2 '15	PF Q3 '16	PF FY '15	Q1 '16	Q2 '16	Q3 '16				
Revenue																			
TV	151.9	145.0	142.5	34.2	33.7	46.3	58.2	172.4					273.4	66.3	65.0	64.4			
Internet & Telephony	32.3	41.6	50.4	13.8	15.1	21.4	27.4	77.7					116.1	31.9	33.0	33.9			
Other revenue	21.2	19.7	20.1	5.5	5.5	6.3	11.8	29.1					71.2	17.9	21.9	19.9			
Total revenue	205.3	206.2	213.0	53.6	54.3	73.9	97.3	279.2	110.6	115.0	114.7	460.7	116.1	119.9	118.2				
Own work capitalised	7.0	6.9	6.6	1.9	1.7	2.6	6.9	13.2						3.4	4.5	4.6			
Normalised other income	10.7	10.4	10.2	3.4	6.2	5.4	3.3	18.3						3.3	2.5	5.1			
Normalised total operating performance	223.0	223.5	229.8	59.0	62.2	81.9	107.6	310.6	119.9	127.8	127.7	508.4	122.8	126.8	127.9				
Basic CATV signal fee	(34.7)	(31.0)	(32.5)	(7.8)	(7.9)	(9.7)	(11.5)	(36.8)						(12.4)	(13.3)	(12.2)			
Other direct costs	(46.1)	(51.0)	(38.6)	(10.0)	(9.4)	(13.2)	(19.0)	(51.7)						(21.6)	(23.6)	(22.9)			
Normalised contribution margin	142.2	141.4	158.7	41.1	44.9	59.0	77.1	222.1	85.3	92.9	93.4	367.7	88.8	90.0	92.8				
% margin	69.3%	68.6%	74.5%	76.7%	82.6%	79.8%	79.3%	79.6%	77.1%	80.7%	81.4%	79.8%	76.5%	75.0%	78.5%				
Employee benefits	(29.5)	(28.5)	(30.6)	(9.3)	(9.5)	(12.1)	(13.6)	(44.5)					(76.9)	(19.5)	(18.0)	(18.5)			
Advertising	(7.0)	(6.8)	(8.7)	(2.0)	(1.8)	(3.2)	(2.6)	(9.5)						(2.6)	(3.6)	(2.5)			
Other operating income and expenses	(18.6)	(18.0)	(20.4)	(5.4)	(5.9)	(6.8)	(9.1)	(27.2)						(10.3)	(9.5)	(8.2)			
Normalised EBITDA	87.1	88.1	98.9	24.4	27.7	36.9	51.9	140.9	51.6	57.7	59.8	233.8	56.5	59.0	63.7				
% margin	42.4%	42.7%	46.5%	45.5%	51.0%	49.9%	53.3%	50.5%	46.7%	50.1%	52.1%	50.7%	48.6%	49.2%	53.9%				
Non-recurring items	30.7	3.1	(14.8)	(4.3)	(2.1)	(14.2)	(47.5)	(68.1)	(8.2)	(6.4)	(16.0)	(81.5)	(10.4)	(12.7)	(6.4)				
Reported EBITDA	117.8	91.2	84.2	20.1	25.5	22.7	4.4	72.8	43.3	51.3	43.8	152.3	46.1	46.3	57.2				
% margin	57.4%	44.2%	39.5%	37.4%	47.0%	30.8%	4.5%	26.1%	39.2%	44.6%	38.2%	33.1%	39.7%	38.7%	48.4%				
Depreciation and Amortization	(62.9)	(62.8)	(50.8)	(11.5)	(12.0)	(20.7)	(31.6)	(75.8)	(31.4)	(31.9)	(33.8)	(136.0)	(39.7)	(40.0)	(43.6)				
Reported Operating Profit (EBIT)	54.9	28.3	33.4	8.5	13.6	2.1	(27.2)	(3.0)	12.0	19.3	10.0	16.4	6.3	6.3	13.7				
% margin	26.7%	13.7%	15.7%	15.9%	25.0%	2.8%	(27.9%)	(1.1%)	10.8%	16.8%	8.7%	3.5%	5.5%	5.3%	11.6%				
Profit from investments in associates	0.0	(0.0)	(0.0)	0.0	0.0	0.0	(0.0)	0.0						0.0	0.0	0.0			
Interest and similar income	0.6	0.4	0.1	0.0	0.0	0.0	1.1	1.1						0.5	0.0	0.1			
Interest and similar expenses	(32.3)	(28.3)	(45.8)	(7.5)	(5.9)	(14.9)	(17.8)	(46.1)						(24.6)	(19.5)	(18.9)			
Other finance income/costs	(0.1)	(0.5)	(1.5)	(4.1)	0.0	0.9	(14.3)	(17.5)						0.4	(7.8)	22.6			
Reported Profit before tax	23.2	(0.0)	(13.9)	(3.0)	7.6	(11.9)	(58.2)	(65.5)					(69.6)	(17.4)	(20.9)	17.5			
% margin	11.3%	0.0%	-6.5%	(5.6%)	14.1%	(16.1%)	(59.8%)	(23.5%)					0.0%	(15.0%)	(17.4%)	14.8%			
Income tax expenses	(2.7)	(8.6)	(8.0)	(1.9)	(2.7)	3.4	0.3	(0.9)					(2.7)	(0.3)	(0.7)	(1.4)			
Reported Profit/loss for the period	20.5	(8.6)	(21.9)	(4.9)	5.0	(8.5)	(58.0)	(66.4)					(72.3)	(17.7)	(21.6)	16.1			
% margin	10.0%	(4.2%)	(10.3%)	(9.2%)	9.1%	(11.4%)	(59.6%)	(23.8%)					(15.7%)	(15.2%)	(18.0%)	13.6%			
Profit/loss attributable to owners of Tele Columbus Group	17.6	(12.0)	(24.1)	(5.6)	4.4	(9.0)	(58.5)	(68.7)					(18.4)	(22.3)	15.5				
Profit/loss attributable to non-controlling interests	2.9	3.3	2.2	0.6	0.5	0.6	0.6	2.4					0.7	0.7	0.5				
Total capital expenditures	59.6	51.5	84.1	14.7	23.4	21.0	54.1	113.2					165.1	19.5	28.3	31.1			
% revenue	29.0%	25.0%	39.5%	27.4%	43.0%	28.4%	55.6%	40.5%					35.8%	16.8%	23.6%	26.3%			

Note: Pro forma based on the assumption that the acquisitions of primacom and pepcom had occurred on 1 January 2015

Historic financials - consolidated balance sheet

Consolidated Balance Sheet

€m	FY '12	FY '13	FY '14	FY '15	9M '16
Non-current assets					
Property, plant and equipment	206.9	207.8	209.9	648.6	622.3
Intangible assets and goodwill	380.7	372.2	381.8	1,378.8	1,350.6
Investments in non-consolidated subsidiaries	0.5	0.5	0.0	0.0	0.0
Investments in associates	0.3	0.3	0.3	0.3	0.3
Receivables from related parties	9.3	9.4	0.0	0.2	0.0
Other financial receivables	0.9	1.5	1.1	0.5	11.4
Deferred expenses	0.1	0.0	0.1	4.3	3.8
Deferred taxes				0.1	0.0
Total non-current assets	598.7	591.7	593.2	2,032.8	1,988.5
Current assets					
Inventories	2.5	1.7	3.3	10.1	10.6
Trade receivables	18.5	18.9	19.1	39.6	50.8
Receivables from related parties	6.0	2.2	3.1	3.6	3.4
Other financial receivables	18.6	7.1	4.7	14.1	14.8
Other assets	1.1	0.9	13.1	0.3	0.9
Income tax rebate claims	1.3	1.2	0.5	3.9	1.5
Cash and cash equivalents	22.0	70.5	24.4	85.2	47.0
Deferred expenses	1.1	2.2	5.7	6.2	7.1
Total current assets	71.0	104.7	73.9	162.9	136.2
Total assets	669.7	696.4	667.2	2,195.8	2,124.7

€m	FY '12	FY '13	FY '14	FY '15	9M '16
Equity					
Net assets attributable to shareholders of Tele Columbus Group	(88.7)	(68.2)	(112.6)	539.4	511.1
Non-controlling interests	6.1	6.7	5.3	6.2	6.8
Total equity	(82.6)	(61.535)	(107.3)	545.7	517.8
Non-current liabilities					
Pensions and other long-term employee benefits	9.9	9.8	10.6	10.3	13.8
Other provisions	27.0	11.4	11.9	20.1	27.6
Interest-bearing liabilities	601.9	43.5	640.5	1,220.9	1,234.6
Liabilities to related parties	19.4	13.2	0.0	0.0	0.0
Trade payables	27.0	32.7	33.9	79.2	75.8
Deferred income	0.1	1.2	0.9	14.8	1.8
Deferred taxes				106.0	93.6
Total non-current liabilities	685.3	111.7	697.9	1,451.4	1,447.1
Current liabilities					
Other provisions	2.8	4.8	7.5	28.5	19.9
Interest-bearing liabilities	11.2	578.1	2.6	49.9	12.4
Trade payables	27.9	43.2	41.0	75.2	54.1
Liabilities to related parties	8.7	2.6	2.6	0.5	0.4
Other financial liabilities	4.3	4.6	0.3	8.0	8.7
Other payables	7.2	8.0	12.6	21.4	37.0
Income tax liabilities	0.4	0.7	5.8	10.3	13.5
Deferred income	4.7	4.2	4.3	4.8	13.7
Total current liabilities	67.1	646.2	76.6	198.7	159.7
Total equity and liabilities	669.7	696.4	667.2	2,195.8	2,124.7

Net debt calculation

Current interest-bearing liabilities	11.2	578.1	2.6	49.9	12.4
Non-current interest-bearing liabilities	601.9	43.5	640.5	1,220.9	1,234.6
Cash & cash equivalents	22.0	70.5	24.4	85.2	47.0
Net debt	591.1	551.1	618.7	1,185.6	1,199.9
Current finance leases ¹	3.5	5.5	6.1	0.5	0.5
Non-current finance leases ²	25.3	29.4	29.6	0.6	0.4
Net debt (incl. finance leases)	619.8	586.0	654.4	1,186.7	1,200.8

1) Included in current trade payables

2) Included in non-current trade payables

Historic financials - consolidated cash flow statement

Consolidated Cash Flow Statement

€m	FY '12	FY '13	FY '14	FY '15	9M '16
Cash flow from operating activities					
Operating Profit (EBIT)	54.9	28.3	33.4	(3.0)	26.3
Depreciation and Amortization	62.9	62.8	50.8	75.8	123.3
Losses/(gain) on sale of property, plant and equipment	(0.8)	(1.3)	(1.5)	0.4	(3.3)
(Increase)/decrease in inventories, trade receivables and other assets not classified as investing or financing activities	(3.2)	(5.5)	(14.4)	4.8	(12.5)
Increase/(decrease) in provisions, trade and other payables not classified as investing or financing activities	(34.3)	(4.5)	(12.6)	(17.7)	(5.7)
Income tax paid	(2.4)	(7.5)	(2.7)	(10.7)	(5.8)
Net cash from operating activities	77.1	72.3	52.9	49.6	122.4
Cash flow from investing activities					
Proceeds from sale of property, plant and equipment	1.9	4.6	3.2	1.5	1.1
Acquisition of property, plant and equipment	(48.8)	(41.4)	(35.9)	(68.4)	(58.6)
Acquisition of intangible assets	(7.6)	(6.7)	(7.1)	(15.0)	(17.7)
Acquisition of investment property	0.0	(0.8)	(10.6)	(641.7)	(0.0)
Interest and similar received	0.5	0.4	0.1	0.0	0.1
Net cash used in investing activities	(54.0)	(44.0)	(50.2)	(723.6)	(75.1)
Cash flow from financing activities					
Withdrawals/deposits/	2.8	32.7	(1.7)	(29.4)	0.0
Payment of financial lease liabilities	(3.0)	(4.9)	(6.1)	(6.3)	(4.8)
Distributions of dividends	(2.5)	(2.8)	(3.1)	(1.4)	(1.4)
Proceeds from loans, bonds or short-term or long-term borrowings from banks	2.9	8.2	0.1	1,394.0	125.0
Repayment of borrowings and short-term or long-term borrowings	(1.8)	(3.5)	(2.9)	(1,347.5)	(161.6)
Changes in capital and non-controlling interest	0.0	0.0	(17.1)	0.0	0.0
Interest paid	(29.8)	(24.0)	(18.4)	(29.3)	(42.5)
Cash proceeds from issuing shares or other equity instruments				749.3	0.0
Cash flow from (used in) financing activities	(31.5)	5.8	(49.2)	729.5	(85.4)
Net increase/decrease in cash and cash equivalents	(8.4)	34.1	(46.5)	55.5	(38.1)
Less/plus release of restricted cash and cash equivalents in the financial year	(15.1)	14.4	0.4	5.2	0.0