FY 2017
Q2 / H1 Results Presentation

Berlin, 24 August 2017

Tele Columbus AG

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

H1 FY2017 highlights

Strong start into FY2017 – full year targets confirmed

- H1 financial performance underlines continuous growth momentum with mid-single digit revenue and high single digit Normalised EBITDA growth year on year
- New brand and tariff portfolio launch in Q3 should further accelerate top- and bottom-line growth year on year in H2
- Fully on track to reach FY2017 guidance

Positive momentum for KPIs continues in Q2

- Internet RGUs up by 14k net additions quarter on quarter to 549k in total
- Telephony RGUs up by 15k net additions quarter on quarter to 528k in total
- Ratio of two-way upgraded homes connected on own network up by 1.9ppt year on year to 64%
- 1.63x RGUs per subscriber in Q2 2017 up from 1.62x in Q1 2017

Integration successfully advancing

- Operational program well under execution, with recent milestones being closure of Hanover location, consolidation of marketing agencies as well as logistics providers
- Consolidation of IT estates has been completed successfully for largest footprints TC and PC; migration of PEP will follow over next few months
- Rationalisation of B2C brands is taking place, with full consolidation completed by Q1 2018 (new brand)
- Rebranding timeline fully on track and brand relaunch about to happen very soon
- EBITDA synergies materializing as planned; stable outlook towards €34m run-rate pa as of FY2018

SOURCE: Source

H1 developments along our key strategic initiatives (1/2)

Organic and profitable growth

- **Products**
  - advanceTV: On 16 January, we launched our new TV platform; promising customer evolution
  - Gigabit Network: On 31 January, we were the first cable provider ever in Germany to launch a commercial 1Gbit/s product (in Markt Indersdorf, Bavaria)
  - Munich: Since mid April, 280,000 connected homes can now subscribe to our 400 Mbit/s product; in total we reach now more than 1.2 million households in the Tele Columbus network with this service
- **New brand**
  - Rebranding and new product portfolio fully on track; project teams work on full steam on the last mile
  - Commercial launch planned for Q3
- **Upgrades (Empire)**
  - Two-way upgraded homes connected reached 64% as of Q2 2017, therefore well on track to reach 71% medium-term target
  - Start into FY2017 was strong, with ~40k HC upgraded in H1 alone
  - Over the course of the year, we expect further scaling also due to the ongoing IT consolidation

H1 developments along our key strategic initiatives (2/2)

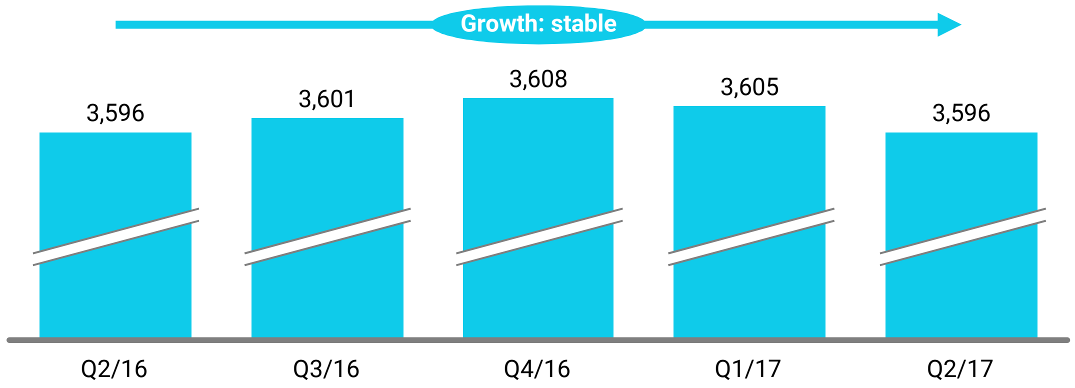
Organic and profitable growth (cont'd)	• **Repricing of loans** – Another repricing of the First Lien Term Loan B of €1.255 billion in March (after the first one in October 2016) with 75bps lower interest (from E+400bps to E+325bps) results in roughly €10 million interest cost savings pa from mid April 2017 • **Management** – Timm Degenhardt will replace Ronny Verhelst as CEO effective 1 February 2018. In the meantime Timm will become a management board member as of 1 September 2017. Frank Posnanski remains in his role as CFO.
Deliver synergies from integration	• Another ~20k HC was upgraded during Q2 alone, with ramp-up happening in Q3 and Q4 given underground work completion • Planning and preparation work for significant portion of 2018 volume already under-way • Will continue optimizing and automating build process in order to help scale throughput
Capture B2B market opportunity	• **3rd data centre:** On 22 February we laid the cornerstone for our new data centre in Leipzig • **Lörrach project:** On 11 April, pepcom, a Tele Columbus subsidiary, signed a contract to operate a regional network for 35 involved municipalities in south west Germany and to deliver its high-speed broadband internet, telephony and TV services to local residents and business alike • **Groundbreaking in Plön:** upcoming construction of a high-speed fibre network connecting more than 15k households upon completion

Q2 2017 with sound 14 thousand Internet net adds …

Telephony Internet Premium TV CATV

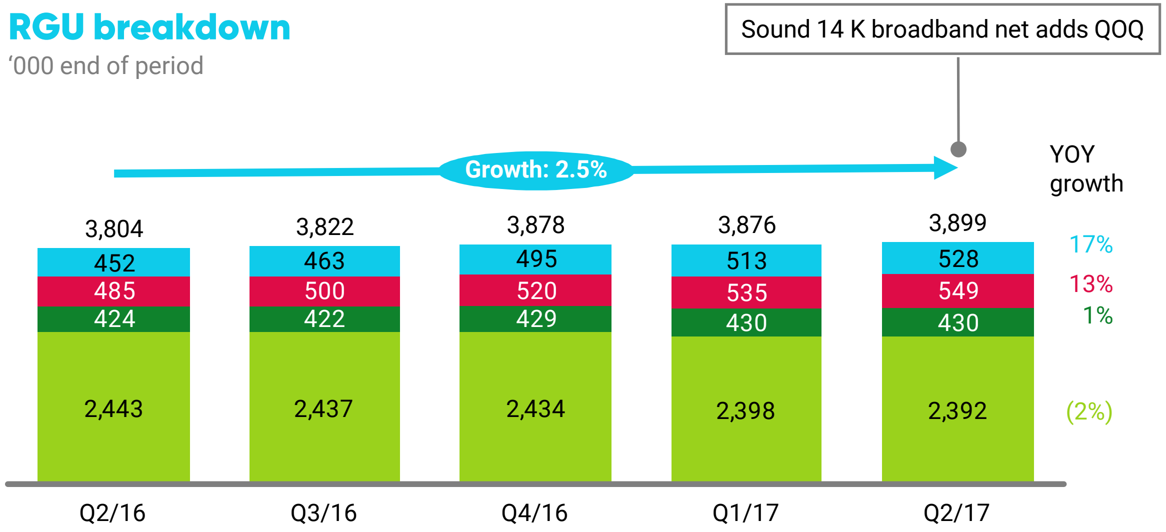
Homes connected

'000 end of period



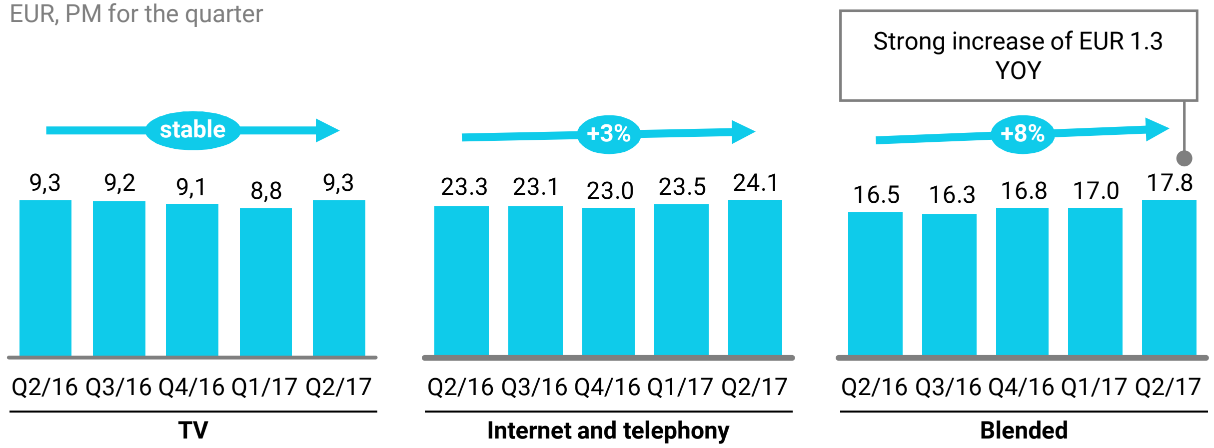
RGU breakdown

'000 end of period



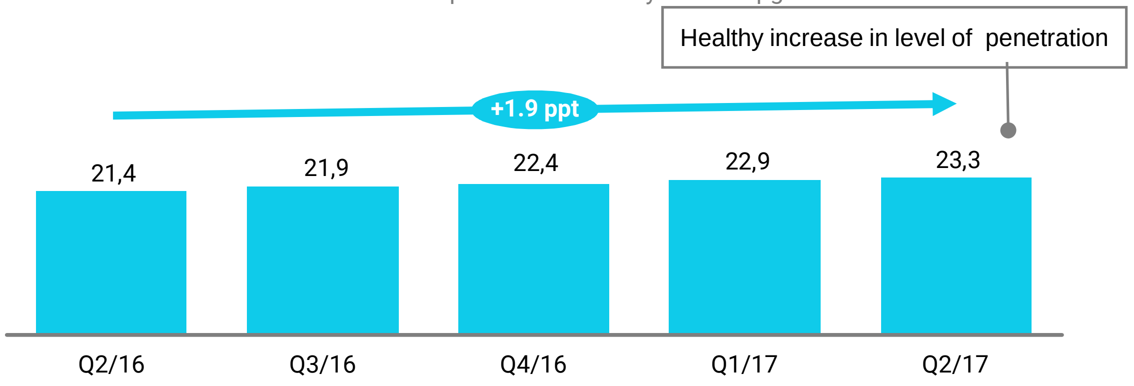
ARPU

EUR, PM for the quarter



Internet penetration

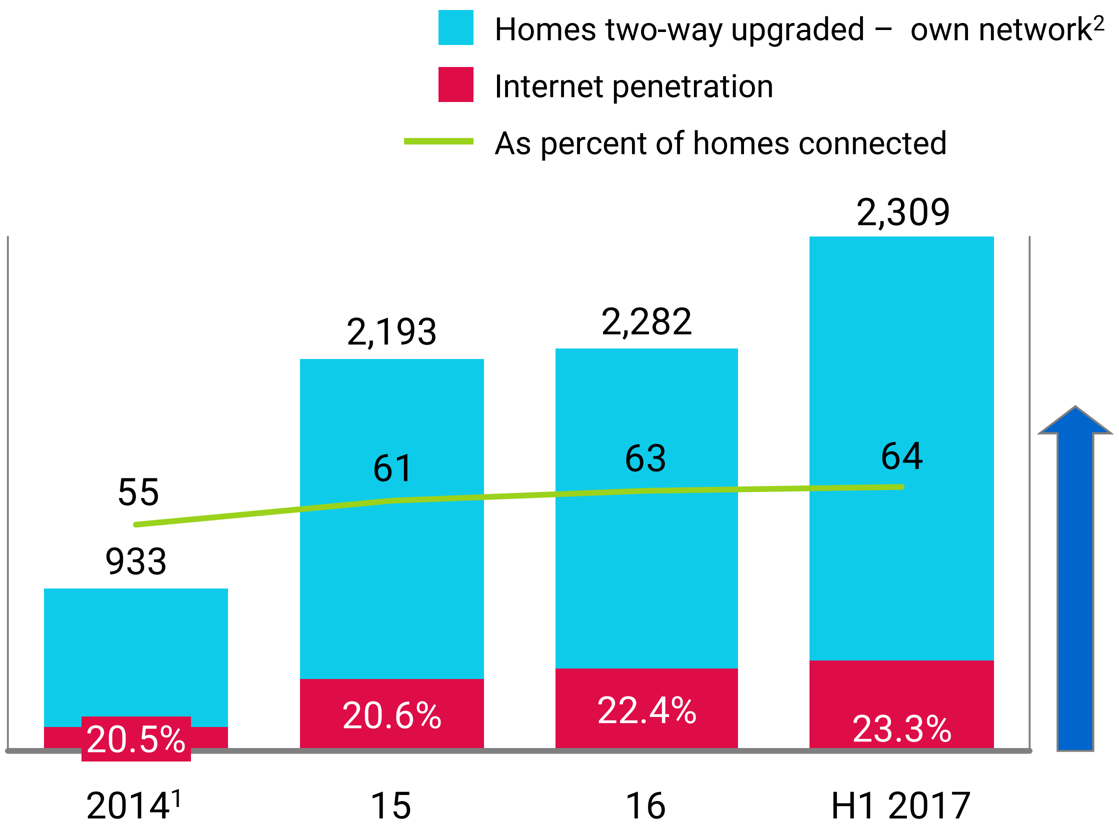
Internet RGUs within "own" network as a percent of two-way homes upgraded "own" network



… and 1.63x RGUs per subscriber (Q1: 1.62x)

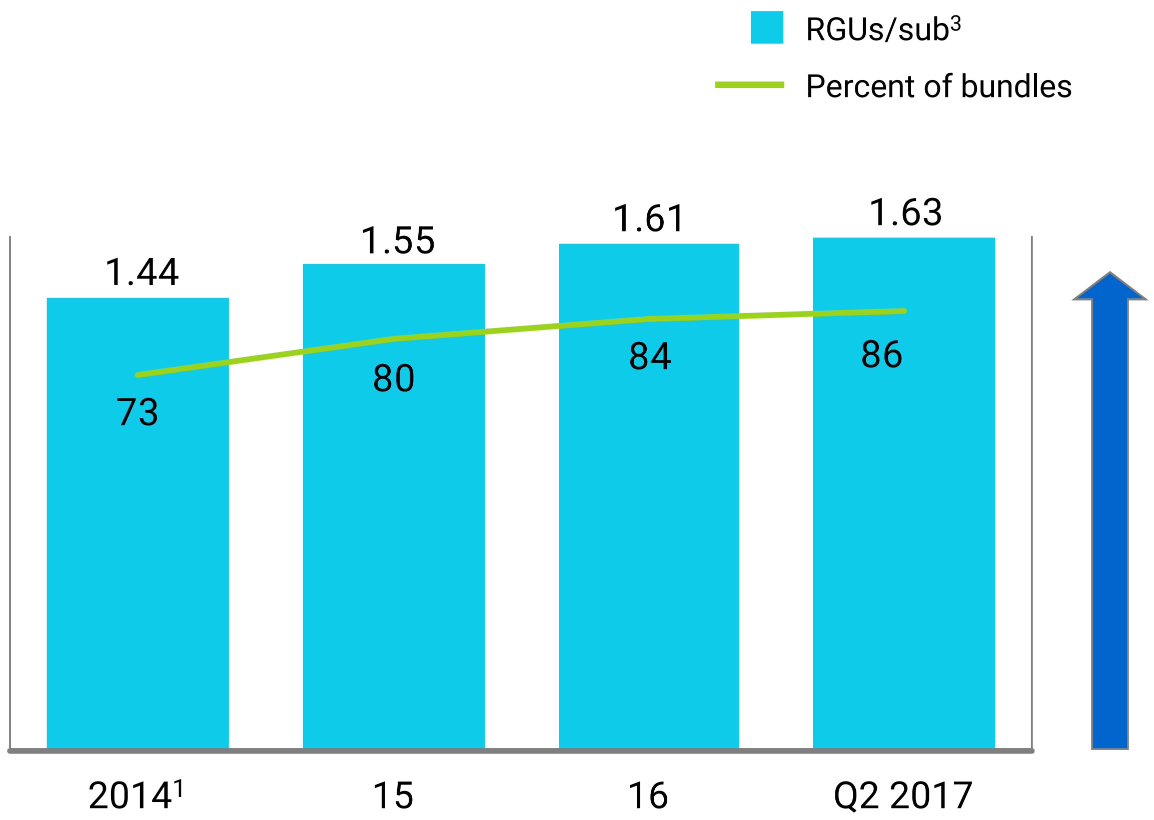
Two-way upgrade status (Empire)

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



Development of RGUs/sub and percent of bundles

End of period



1 Tele Columbus standalone telephony only

2 Calculated as RGUs on "own" network as percent of two-way upgraded homes connected to "own" network

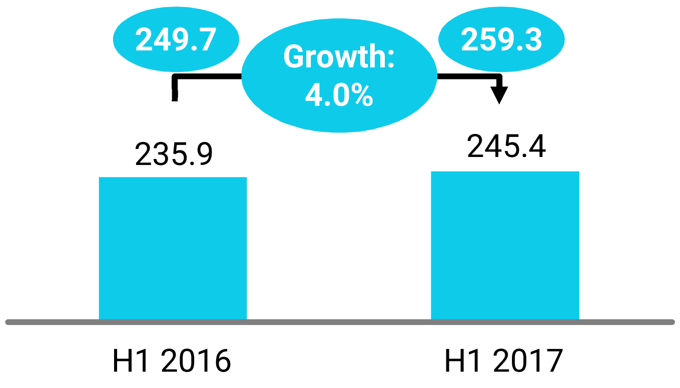
3 Based on subscribers segmented by bundles, Internet, and

H1 performance fully in line with full year guidance

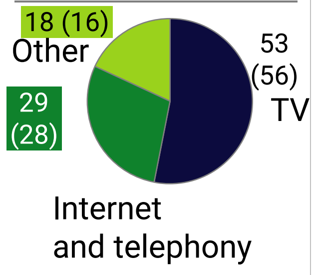
EUR millions

Revenues

xx Normalized total operating performance

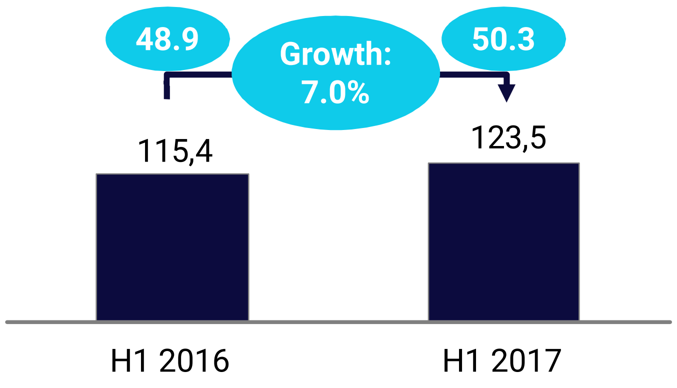


Revenue split by activity, percent (H1/16 – H1/17)[1]



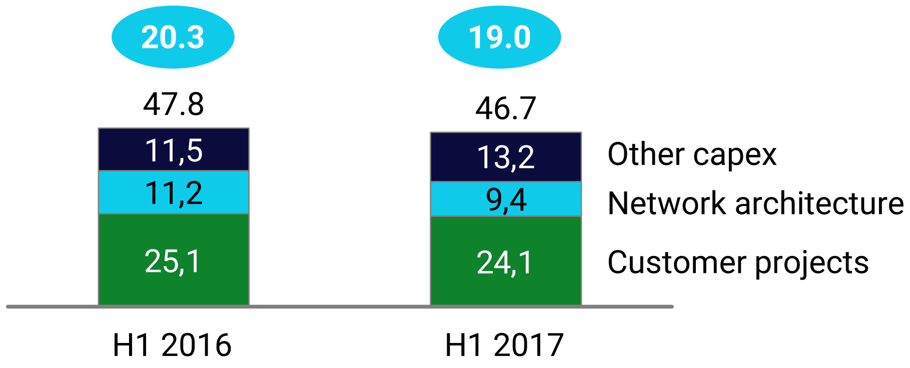
Normalised EBITDA

xx Margin, percent



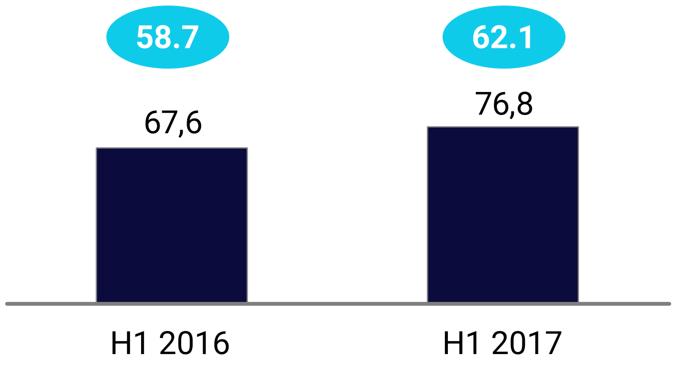
Capex[2]

xx Percent of revenue



OpFCF[3]

xx Conversion, percent



Note: Normalized financials 1) P&L revenue split – differs to segment reporting due to changes in product portfolio 2) Other capex includes IT capex, OWC capex, and other capex
3) Defined as Normalized EBITDA – capex

Internet and telephony remains key growth driver on the back of the continued migration and upgrade strategy

Normalized other income

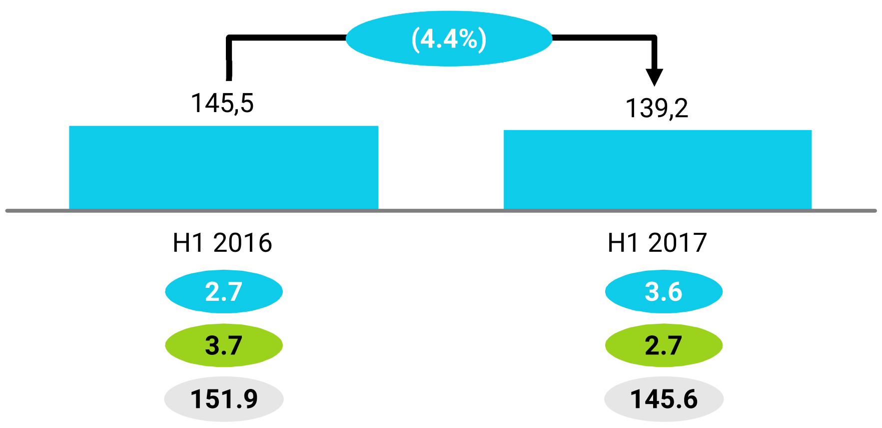
Own work capitalized

Normalized total operating performance

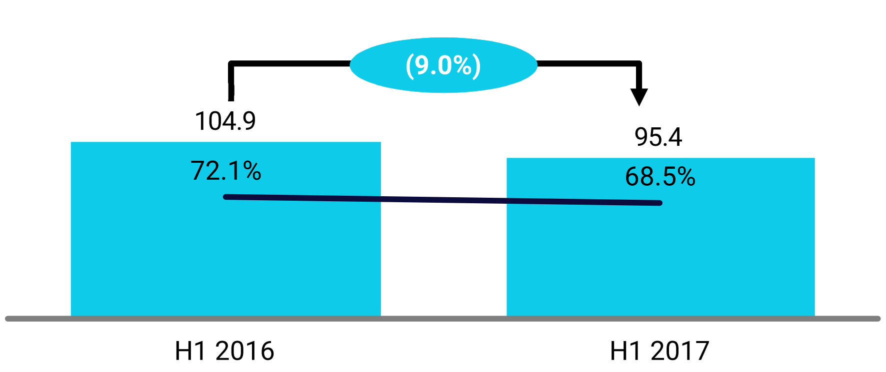
Percent of revenue

TV performance review

Revenues, EUR millions

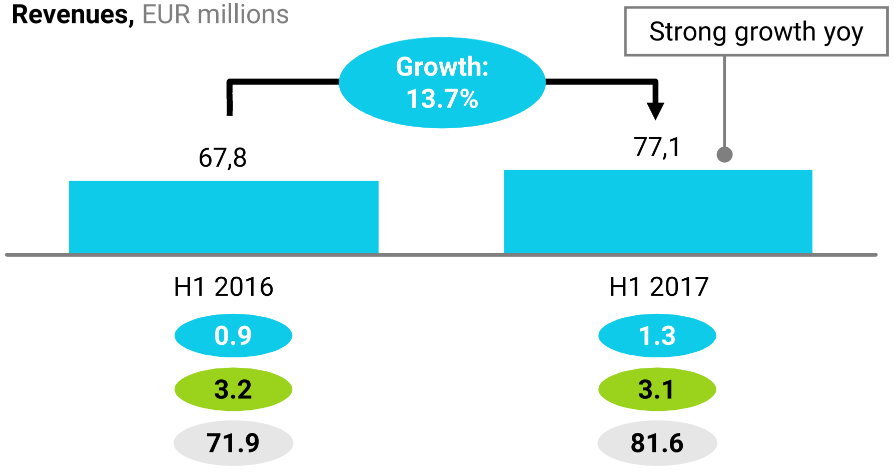


Contribution margin, EUR millions

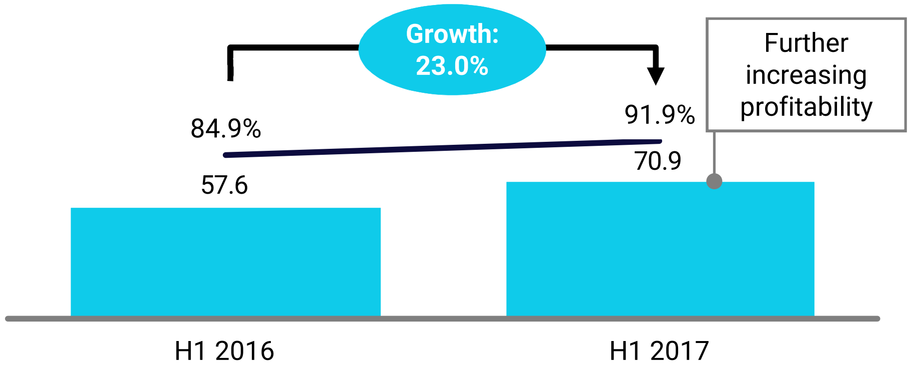


Internet and telephony performance review

Revenues, EUR millions



Contribution margin, EUR millions



Note: "Normalized" financials; TV includes CATV and Premium TV

Leverage as of 30 June 2017

Pro-forma capitalisation table (long-term debt) as of 30 June 2017 (includes the refinancing terms of the First Lien Term Loan effective from mid April 2017)

	Terms [1]	Maturity	Existing, €m [2,3]	Leverage [4]
Cash			(46)	(0.18x)
RCF (€50m)	E+375bps	Jan 2021	45	0.17x
Capex facility (€75m)	E+375bps	Jan 2020	-	
First Lien Term Loan	E+325bps (from E+400bps)	Oct 2024 (from Jan 2023)	1,255	4.88x
Other			7	0.03x
Net total debt			**1,261** [5]	**4.90x (4.66x)** [6]

Successful repricing and extension achieved in March 2017

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 LTM Normalised EBITDA of € 257.3m; 5 Long term debt only; 6 Includes 50% of remaining expected € 26m cost run-rate synergies (originally € 34m less € 8m realized in FY2016)

FY2017 targets and re-iterating medium term outlook

Metric	FY 2016	Guidance 2017	Medium term outlook
KPIs			
Homes connected (YE)	3.608m	Stable vs.YE2016	stable vs.YE2016
Upgrade status (YE)	63%	–	71%
RGUs/sub (YE)	1.61x	–	1.8x
ARPU(€/sub/m)	16.4	–	18
Financials (€ m)			
Revenues	477	Mid single digit % growth YoY	Mid to high single digit % growth
Normalised EBITDA	249	c 10% growth YoY	High single digit % growth
Capex	156 *(33% of* revenues)	33 to 35% of revenues	Peak in FY2017 - thereafter capex/revenues trending towards peers

Financial calendar and Investor Relations contact

Key dates	
22 November 2017	Release of Q3/9M FY2017 results

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Appendix

Overview of historic key KPIs

Operating Data

	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	Q1 '17	Q2 '17
Homes connected ('000)	1.963	1.856	1.749	1.697	3.605	3.608	3.605	3.595
Homes connected - own network ('000)	1.273	1.250	1.197	1.183	2.872	2.883	2.874	2.866
Homes connected - foreign network ('000)	690	605	552	514	733	725	731	729
Homes connected - two-way upgraded ('000)	928	1.016	1.040	1.066	2.349	2.431	2.459	2.478
Homes connected - own network - two-way upgraded ('000)	789	881	891	933	2.193	2.282	2.293	2.309
Homes connected - foreign network - two-way upgraded ('000)	139	135	148	133	156	149	167	169
Homes connected - own network - two-way upgraded / Homes connected	40%	48%	51%	55%	61%	63%	64%	64%
Homes connected - foreign network - two-way upgraded / Homes connected	7%	7%	9%	8%	4%	4%	5%	5%
Homes connected - own network - not upgraded / Homes connected	25%	20%	18%	15%	19%	17%	16%	15%
Homes connected - foreign network - not upgraded / Homes connected	28%	25%	23%	23%	16%	16%	16%	16%
Unique subscribers	**1.447**	**1.353**	**1.302**	**1.282**	**2.435**	**2.416**	**2.389**	**2.387**
RGUs								
CATV ('000)	1.538	1.416	1.338	1.311	2.458	2.434	2.398	2.392
CATV - own infrastructure ('000)	*972*	*950*	*917*	908	*1.957*	*1.968*	*1.957*	*1.950*
Premium TV ('000)	142	153	164	161	426	429	430	430
Internet ('000)	115	135	174	202	462	520	535	549
Telephony ('000)	87	112	146	170	427	495	513	528
Total RGUs ('000)	**1.881**	**1.816**	**1.822**	**1.843**	**3.774**	**3.879**	**3.876**	**3.899**
RGU / Unique subscriber	**1,30x**	**1,34x**	**1,40x**	**1,44x**	**1,55x**	**1,61x**	**1,62x**	**1,63x**
Penetration								
Two-way upgraded homes (as % of homes connected)	47,3%	54,8%	59,5%	62,8%	65,2%	67,4%	68,2%	68,9%
Two-way upgraded homes - own network (as % of homes connected - own network)	62,0%	70,5%	74,5%	78,9%	76,4%	79,2%	79,8%	80,6%
Internet (RGUs as % of two-way upgraded homes connected)	12,4%	13,3%	16,7%	19,0%	19,7%	21,4%	21,8%	22,2%
Internet (RGUs on own network as % of two-way upgraded homes connected - own network)	13,7%	14,5%	18,5%	20,5%	20,6%	22,4%	22,9%	23,3%
Premium TV Services (as % of CATV - own infrastructure)	14,6%	16,1%	17,9%	17,7%	21,8%	21,8%	22,0%	22,1%
% of bundles[1]	63,9%	68,2%	71,9%	73,0%	80,3%	84,1%	85,0%	85,7%
ARPU (€/month)[2/3]								
Blended TV ARPU (per subscriber)	9,0	9,3	9,6	9,6	9,4	9,0	8,8	9,3
Blended Internet & telephony ARPU (per internet RGU)	23,3	22,5	22,9	21,6	22,2	22,7	23,5	24,1
Total blended ARPU	**12,0**	**11,6**	**13,4**	**14,1**	**15,9**	**17,9**	**17,0**	**17,8**

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

2) Year-end ARPUs are calculated by dividing December subscription revenues (based on previously reported company financials; including discounts and credits and installation fees) by December subscribers/RGUs. Quarterly 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 total subscribers/RGUs for the quarter

3) Quater-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 total subscribers/RGUs for the quater

4) 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 subscribers/RGUs for the year

Historic financials – consolidated income statement

Consolidated Income Statement

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	Q1 '17	Q2 '17	*Growth (yoy)*	HJ '16	HJ '17	*Growth (yoy)*
Revenue[1]												
TV	159,8	151,9	145,0	142,5	172,4	259,0	60,7	68,2	5,0%	131,3	128,9	-1,8%
Internet & Telephony	27,0	32,3	41,6	50,4	77,7	133,8	35,2	35,7	8,3%	64,9	70,9	9,3%
Other revenue	17,9	21,2	19,7	20,1	29,1	83,9	25,1	20,4	-6,7%	39,8	45,5	14,5%
Total revenue	**204,7**	**205,3**	**206,2**	**213,0**	**279,2**	**476,8**	**121,0**	**124,4**	*3,7%*	**235,9**	**245,4**	*4,0%*
Own work capitalised	6,7	7,0	6,9	6,6	13,2	18,4	2,0	4,5	-0,5%	7,9	6,5	-18,1%
Normalised other income	11,3	10,7	10,4	10,2	18,3	16,7	4,9	2,5	2,7%	5,8	7,4	27,9%
Normalised total operating performance	**222,6**	**223,0**	**223,5**	**229,8**	**310,6**	**511,8**	**127,9**	**131,4**	*3,6%*	**249,7**	**259,3**	*3,9%*
Basic CATV signal fee	(37,4)	(34,7)	(31,0)	(32,5)	(36,8)	(52,2)	(13,0)	(12,4)	-6,8%	(25,6)	(25,3)	-1,2%
Other direct costs	(49,8)	(46,1)	(51,0)	(38,6)	(51,7)	(88,6)	(22,8)	(29,3)	24,0%	(45,2)	(52,1)	15,2%
Normalised contribution margin	**135,4**	**142,2**	**141,4**	**158,7**	**222,1**	**371,0**	**92,1**	**89,7**	*-0,3%*	**178,8**	**181,9**	*1,7%*
% margin	*66,2%*	*69,3%*	*68,6%*	*74,5%*	*79,6%*	*77,8%*	*76,1%*	*72,1%*		*75,8%*	*74,1%*	
Employee benefits	(30,6)	(29,5)	(28,5)	(30,6)	(44,5)	(73,1)	(18,5)	(15,4)	-14,0%	(37,4)	(34,0)	-9,3%
Advertising	(7,8)	(7,0)	(6,8)	(8,7)	(9,5)	(8,7)	(2,4)	(1,9)	-47,7%	(6,2)	(4,2)	-31,8%
Other operating income and expenses	(18,6)	(18,6)	(18,0)	(20,4)	(27,2)	(40,0)	(10,1)	(10,0)	5,7%	(19,7)	(20,1)	2,2%
Normalised EBITDA	**78,4**	**87,1**	**88,1**	**98,9**	**140,9**	**249,3**	**61,1**	**62,4**	*5,8%*	**115,4**	**123,5**	*7,0%*
% margin	*38,3%*	*42,4%*	*42,7%*	*46,5%*	*50,5%*	*52,3%*	*50,5%*	*50,2%*		*48,9%*	*50,3%*	
Non-recurring items	(4,5)	30,7	3,1	(14,8)	(68,1)	(32,9)	(4,5)	(12,2)	-3,9%	(23,1)	(16,7)	-27,5%
Reported EBITDA	**73,9**	**117,8**	**91,2**	**84,2**	**72,8**	**216,3**	**56,5**	**50,3**	*8,5%*	**92,4**	**106,8**	*15,6%*
% margin	*36,1%*	*57,4%*	*44,2%*	*39,5%*	*26,1%*	*45,4%*	*46,7%*	*40,4%*		*39,2%*	*43,5%*	
Depreciation and Amortization	(57,4)	(62,9)	(62,8)	(50,8)	(75,8)	(154,7)	(43,1)	(38,8)	-3,1%	(79,7)	(81,8)	2,6%
Reported Operating Profit (EBIT)	**16,5**	**54,9**	**28,3**	**33,365**	**(3,0)**	**61,7**	**13,5**	**11,5**	*81,9%*	**12,7**	**25,0**	*97,5%*
% margin	*8,1%*	*26,7%*	*13,7%*	*15,7%*	*(1,1%)*	*12,9%*	*11,1%*	*9,3%*		*5,4%*	*10,2%*	
Profit from investments in associates	0,1	0,0	(0,0)	(0,0)	0,0	0,1	0,0	0,0		0,0	0,0	
Interest and similar income	0,5	0,6	0,4	0,1	1,1	0,3	0,0	0,4		0,5	0,4	
Interest and similar expenses	(34,9)	(32,3)	(28,3)	(45,8)	(46,1)	(75,4)	(14,8)	(14,4)		(44,1)	(29,2)	
Other finance income/costs	(2,6)	(0,1)	(0,5)	(1,5)	(17,5)	2,9	(1,2)	(2,3)		(7,3)	(3,5)	
Reported Profit before tax	**(20,5)**	**23,2**	**(0,0)**	**(13,9)**	**(65,5)**	**(10,6)**	**(2,4)**	**(4,9)**		**(38,3)**	**(7,3)**	
% margin	*(10,0%)*	*11,3%*	*0,0%*	*-6,5%*	*(23,5%)*	*(2,2%)*	*(2,0%)*	*(3,9%)*		*(16,2%)*	*(3,0%)*	
Income tax expenses	(1,1)	(2,7)	(8,6)	(8,0)	(0,9)	(0,2)	(0,9)	(0,2)		(1,0)	(1,0)	
Reported Profit/loss for the period	**(21,6)**	**20,5**	**(8,6)**	**(21,9)**	**(66,4)**	**(10,8)**	**(3,3)**	**(5,0)**		**(39,3)**	**(8,3)**	
% margin	*(10,5%)*	*10,0%*	*(4,2%)*	*(10,3%)*	*(23,8%)*	*(2,3%)*	*(2,7%)*	*(4,0%)*		*(16,6%)*	*(3,4%)*	
Profit/loss attributable to owners of Tele Columbus Group	(23,9)	17,6	(12,0)	(24,1)	(68,7)	(13,3)	(3,9)	(5,3)		(40,7)	(9,3)	
Profit/loss attributable to non-controlling interests	2,3	2,9	3,3	2,2	2,4	2,5	0,7	0,3		1,4	1,0	

1) The P&L revenue split does not agree with the numbers communicated in the segment reporting due to a change in the product portfolio structure. In order to be consistent within the P&L the initial structure has been followed for FY'13 as well as H1'13 and H1'14.

Historic financials – consolidated balance sheet – 1

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	Q1 '17	Q2 '17
Non-current assets								
Property, plant and equipment	204,5	206,9	207,8	209,9	648,6	604,7	599,4	594,7
Intangible assets and goodwill	386,1	380,7	372,2	381,8	1.378,8	1.402,1	1.394,0	1.387,8
Investments in non-consolidated subsidiaries	0,5	0,5	0,5	0,0	0,0	0,0	0,0	0,0
Investments in associates	0,3	0,3	0,3	0,3	0,3	0,4	0,4	0,4
Receivables from related parties	9,2	9,3	9,4	0,0	0,2	0,0	0,0	0,0
Other financial receivables and trade receivables	0,8	0,9	1,5	1,1	0,5	5,9	6,9	8,5
Deferred expenses	0,2	0,1	0,0	0,1	4,3	3,7	3,6	3,6
Deferred taxes					0,1	2,7	1,9	2,1
Total non-current assets	***601,7***	***598,7***	***591,7***	***593,2***	***2.032,8***	***2.019,5***	***2.006,1***	***1.997,0***
Current assets								
Inventories	1,5	2,5	1,7	3,3	10,1	4,2	6,4	10,5
Trade receivables	16,3	18,5	18,9	19,1	39,6	48,3	43,4	49,4
Receivables from related parties	2,9	6,0	2,2	3,1	3,6	0,1	0,2	0,0
Other financial receivables and other receivables	3,8	18,6	7,1	4,7	14,1	10,4	14,7	23,2
Other assets	3,7	1,1	0,9	13,1	0,3	0,2	0,2	0,3
Income tax rebate claims	1,8	1,3	1,2	0,5	3,9	3,0	3,3	3,1
Cash and cash equivalents	45,6	22,0	70,5	24,4	85,2	55,2	36,6	45,7
Deferred expenses	1,1	1,1	2,2	5,7	6,2	6,3	8,4	5,3
Total current assets	***76,6***	***71,0***	***104,7***	***73,9***	***162,9***	***127,6***	***113,0***	***137,5***
Total assets	678,3	669,7	696,4	667,2	2.195,8	2.147,1	2.119,1	2.134,5

Historic financials - consolidated balance sheet - 2

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	Q1 '17	Q2 '17
Equity								
Net assets attributable to shareholders of Tele Columbus Group	(107,5)	(88,7)	(68,2)	(112,6)	539,4	527,6	523,7	518,0
Non-controlling interests	5,8	6,1	6,7	5,3	6,2	7,6	8,2	6,7
Total equity	***(101,8)***	***(82,6)***	***(61,535)***	***(107,3)***	***545,7***	***535,2***	***531,9***	***524,6***
Non-current liabilities								
Pensions and other long-term employee benefits	7,7	9,9	9,8	10,6	10,3	9,8	9,5	10,1
Other provisions	20,8	27,0	11,4	11,9	20,1	4,1	4,0	1,5
Interest-bearing liabilities	597,0	601,9	43,5	640,5	1.220,9	1.234,7	1.240,4	1.224,7
Liabilities to related parties	19,1	19,4	13,2	0,0	0,0	0,0	0,0	0,0
Trade payables	25,6	27,0	32,7	33,9	79,2	89,6	90,4	89,4
Deferred income	0,1	0,1	1,2	0,9	14,8	11,4	12,7	15,0
Deferred taxes					106,0	66,1	62,9	62,5
Total non-current liabilities	***670,3***	***685,3***	***111,7***	***697,9***	***1.451,4***	***1.415,7***	***1.419,9***	***1.403,2***
Current liabilities								
Other provisions	3,2	2,8	4,8	7,5	28,5	30,1	31,6	19,9
Interest-bearing liabilities	13,7	11,2	578,1	2,6	49,9	26,0	23,1	56,4
Trade payables	30,6	27,9	43,2	41,0	75,2	87,3	43,6	81,9
Liabilities to related parties	2,3	8,7	2,6	2,6	0,5	0,6	0,1	0,1
Other financial liabilities	38,1	4,3	4,6	0,3	8,0	12,1	13,8	13,0
Other payables	15,6	7,2	8,0	12,6	21,4	23,8	24,8	15,2
Income tax liabilities	1,8	0,4	0,7	5,8	10,3	11,7	13,1	10,9
Deferred income	4,6	4,7	4,2	4,3	4,8	4,7	17,1	9,4
Total current liabilities	***109,8***	***67,1***	***646,2***	***76,6***	***198,7***	***196,3***	***167,3***	***206,7***
Total equity and liabilities	**678,3**	**669,7**	**696,4**	**667,2**	**2.195,8**	**2.147,1**	**2.119,1**	**2.134,5**

Historic financials – consolidated balance sheet – 3

Consolidated Balance Sheet

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	Q1 '17	Q2 '17
Net debt calculation								
Current interest-bearing liabilities	13,7	11,2	578,1	2,6	49,9	26,0	23,1	56,4
Non-current interest-bearing liabilities	597,0	601,9	43,5	640,5	1.220,9	1.234,7	1.240,4	1.224,7
Cash & cash equivalents	45,6	22,0	70,5	24,4	85,2	55,2	36,6	45,7
Net debt	***565,1***	***591,1***	***551,1***	***618,7***	***1.185,6***	***1.205,4***	***1.226,9***	***1.235,4***
Leverage[1]	***7,2 x***	***6,8 x***	***6,3 x***	***6,3 x***	***8,4 x***	***4,8 x***	***4,8 x***	***4,8 x***
Leverage[4]					***5,1 x***	***4,8 x***	***4,8 x***	***4,8 x***
Current finance leases[2]	2,8	3,5	5,5	6,1	0,5	0,4	0,6	0,5
Non-current finance leases[3]	25,5	25,3	29,4	29,6	0,6	0,4	4,8	4,7
Net debt (incl. finance leases)[5]	***593,5***	***619,8***	***586,0***	***654,4***	***1.186,7***	***1.206,3***	***1.232,3***	***1.240,6***
Leverage[1]	***7,6 x***	***7,1 x***	***6,7 x***	***6,6 x***	***8,4 x***	***4,8 x***	***4,9 x***	***4,8 x***
Leverage[4]					***5,1 x***	***4,8 x***	***4,9 x***	***4,8 x***

Note: Unsustainable debt of €9.5m presented under non-current liabilities due to related parties in the combined statement of financial position have been offset after the spin-off on 22-Aug-2014 and will be cleared in the next financial statement.
1) Leverage is calculated on LTM Normalized EBITDA and PC EBITDA since August 2015
2) Included in current trade payables
3) Included in non-current trade payables
4) Leverage is calculated on LTM Normalized EBITDA including LTM EBITDA of PC / Pep
5) Starting Q4 2015 only such finance leases are considered as net debt with regard to Covenant Calculations (due to SFA & SLFA) which are not 'a consequence of the entry into certain signal delivery agreements (incl. renting of lines (Leitungsmieten)).

Historic financials – consolidated cash flow

Consolidated Cash Flow Statement

€m	FY '11	FY '12	FY '13	FY '14	FY '14	FY '15	FY '16	Q1 '17	Q2 '17	HJ '17
Cash flow from operating activities										
Operating Profit (EBIT)	16,5	54,9	28,3	33,4	33,4	(3,0)	61,7	13,5	11,5	25,0
Depreciation and Amortization	57,4	62,9	62,8	50,8	50,8	75,8	154,7	43,1	38,8	81,8
Losses/(gain) on sale of property, plant and equipment	(1,4)	(0,8)	(1,3)	(1,5)	(1,5)	0,4	0,3	(0,1)	(0,4)	(0,5)
(Increase)/decrease in inventories, trade receivables and other assets not classified as investing or financing activities	30,8	(3,2)	(5,5)	(14,4)	(14,4)	4,8	(9,0)	(0,7)	(8,2)	(8,9)
Increase/(decrease)in provisions, trade and other payables not classified as investing or financing activi-ties	(23,9)	(34,3)	(4,5)	(12,6)	(12,6)	(17,7)	1,9	(29,2)	1,5	(27,7)
Income tax paid	2,5	(2,4)	(7,5)	(2,7)	(2,7)	(10,7)	(10,9)	(1,7)	(2,3)	(3,9)
Net cash from operating activities	**81,9**	**77,1**	**72,3**	**52,9**	**52,9**	**49,6**	**198,6**	**24,9**	**40,9**	**65,8**
Cash flow from investing activities										
Proceeds from sale of property, plant and equipment	2,5	1,9	4,6	3,2	3,2	1,5	9,7	1,2	0,0	1,2
Acquisition of property, plant and equipment	(61,5)	(48,8)	(41,4)	(35,9)	(35,9)	(68,4)	(105,9)	(15,8)	(24,4)	(40,2)
Acquisition of intangible assets	(5,9)	(7,6)	(6,7)	(7,1)	(7,1)	(15,0)	(34,6)	(4,8)	(7,2)	(12,0)
Acquisition of investment property	(0,2)	0,0	(0,8)	(10,6)	(10,6)	(641,7)	(0,0)	(6,1)	(0,1)	(6,2)
Interest and similar received	0,4	0,5	0,4	0,1	0,1	0,0	0,1	1,0	(1,0)	0,0
Net cash used in investing activities	**(64,6)**	**(54,0)**	**(44,0)**	**(50,2)**	**(50,2)**	**(723,6)**	**(130,8)**	**(24,4)**	**(32,6)**	**(57,0)**
Cash flow from financing activities										
Withdrawals/deposits/	1,8	2,8	32,7	(1,7)	(1,7)	(29,4)	0,0	0,0	0,0	0,0
Payment of financial lease liabilities	0,0	(3,0)	(4,9)	(6,1)	(6,1)	(6,3)	(9,5)	(2,8)	(2,5)	(5,3)
Distributions of dividends	(2,1)	(2,5)	(2,8)	(3,1)	(3,1)	(1,4)	(1,4)	0,0	(1,9)	(1,9)
Proceeds from loans, bonds or short-term or long-term borrowings from banks	47,8	2,9	8,2	0,1	0,1	1.394,0	129,5	17,0	27,5	44,5
Repayment of borrowings and short-term or long-term borrowings	(49,4)	(1,8)	(3,5)	(2,9)	(2,9)	(1.347,5)	(173,5)	(3,7)	(3,8)	(7,5)
Changes in capital and non-controlling interest	0,0	0,0	0,0	(18,4)	(18,4)	0,0	0,0	0,0	0,0	0,0
Interest paid	(14,5)	(29,8)	(24,0)	(17,1)	(17,1)	(29,3)	(45,4)	(28,4)	(13,8)	(42,2)
Cash proceeds from issuing shares or other equity instruments					0,0	749,3	0,0	0,0	0,0	0,0
Cash flow from (used in) financing activities	**(16,5)**	**(31,5)**	**5,8**	**(49,2)**	**(49,2)**	**729,5**	**(100,3)**	**(17,9)**	**5,5**	**(12,4)**
Net increase/decrease in cash and cash equivalents	**0,8**	**(8,4)**	**34,1**	**(46,5)**	**(46,5)**	**55,5**	**(32,5)**	**(17,4)**	**13,8**	**(3,6)**
Less/plus release of restricted cash and cash equivalents in the financial year	0,3	(15,1)	14,4	0,4	0,4	5,2	2,5	(1,3)	(4,6)	(5,9)