



Q1 2020 Results

20 May 2020

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.

Agenda

1. Key Messages

Dr Daniel Ritz (CEO)

2. Operational Update & KPIs

Dr Daniel Ritz (CEO)

3. Financial Performance

Eike Walters (CFO)

4. Outlook & Strategy Update

Dr Daniel Ritz (CEO)

5. Q&A

Key Messages – Q1 2020

Operational

- Solid start into the year, so far no negative impact due to COVID-19
 - Fourth consecutive quarter of positive Internet net adds
 - Internet & Telephony quarterly net adds improving year-on-year on a like-for-like basis
 - CATV quarterly net adds seasonally weak, slightly better than Q1 19 on a like-for-like basis
-

Financial

- FY2020 guidance confirmed on all metrics, continue to monitor COVID-19 impact
 - Q1 revenues flat year-on-year on a like-for-like basis, B2B continues to grow double-digit
 - Reported EBITDA up 17 % year-on-year in Q1 due to significantly lower non-recurring costs
 - Q1 capex down by 12% year-on-year in-line with FY guidance
-

Strategic

- Progressing on clarification of future strategic direction, key pillars of strategy defined
- Management fully aware of window of opportunity for TC to leverage its position/key asset
- More to come in H2 2020, as previously indicated

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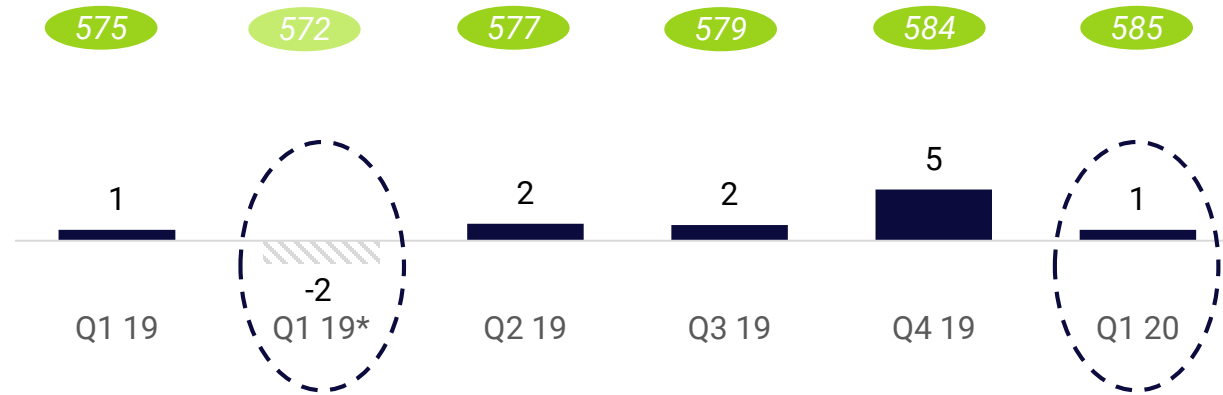
Dr Daniel Ritz (CEO)

5. Q&A

Operational Update & KPIs: Internet & Telephony net adds improving like-for-like

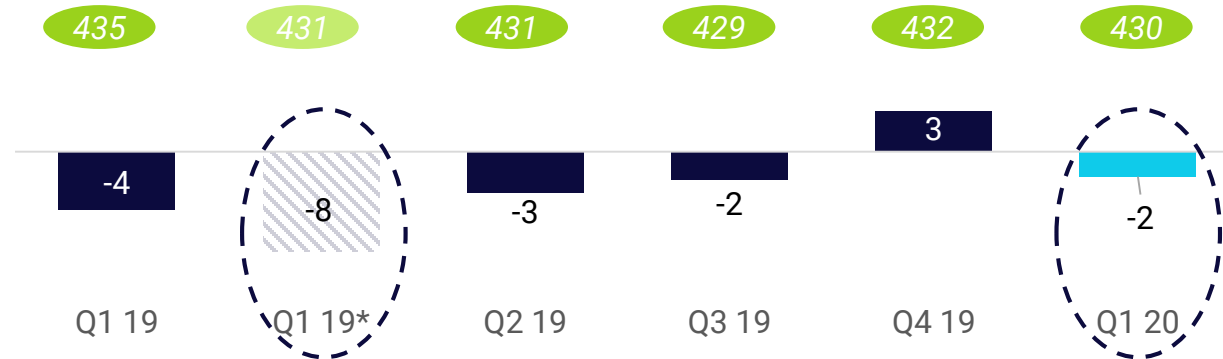
Internet¹ RGU net change

Thousands, rounding differences might occur



Telephony² RGU net change

Thousands, rounding differences might occur

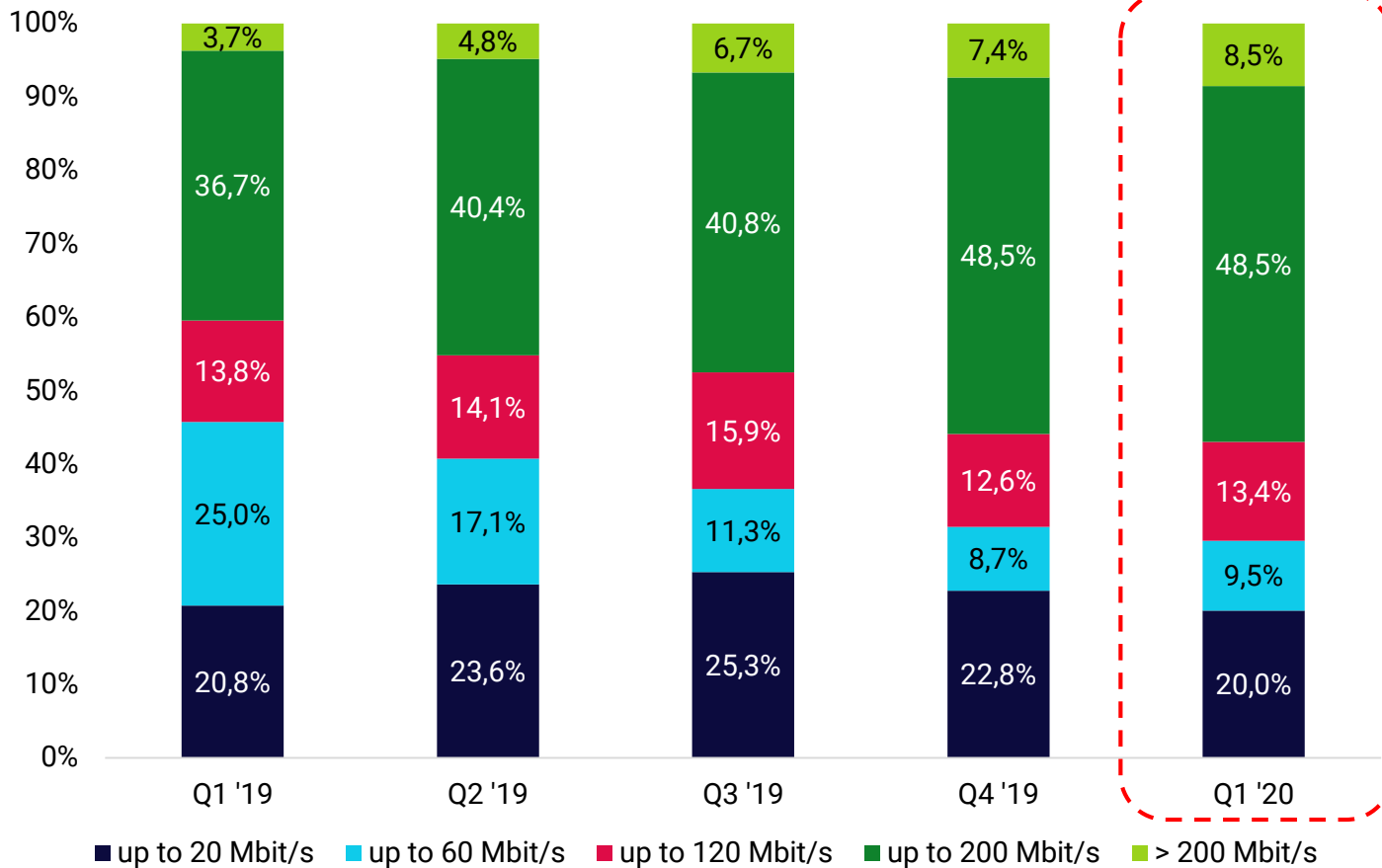


- Fourth consecutive quarter of organic growth in IP customer base
- Q1 net adds follow the typical seasonality (Internet & Telephony)
- Some improvement in IP net adds year-on-year on a like-for-like basis (excl M&A)
- Improving Telephony net add trend year-on-year on a like-for-like basis (excl M&A)

Operational Update & KPIs: Quarterly gross add mix continues to improve

Quarterly gross adds¹

Ordered bandwidth as % of total gross adds



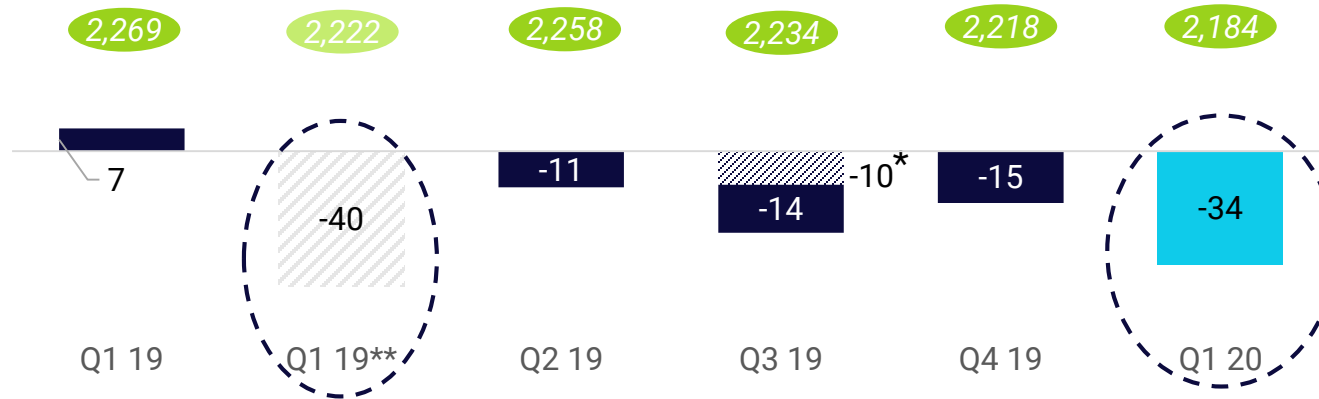
- Quarterly gross adds up by >10% YoY on a like-for-like basis (excl M&A)
- Ongoing trend towards higher bandwidth
 - >50% of gross adds choose tariffs of 200 Mbit/s or more
- ~80% of new customers opt for 24 month tariffs, higher bandwidth overcompensates discount



Operational Update & KPIs: CATV net adds seasonally weak, Premium TV improving

CATV RGUs net change

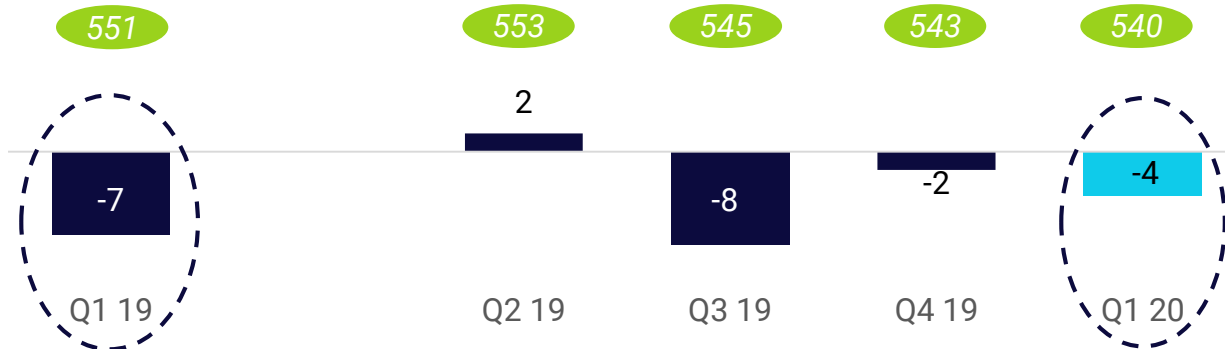
Thousands, rounding differences might occur



- Q1 seasonally weak as HI cancellations typically become effective in January
- Slightly less net churn in CATV RGUs year-on-year on a like-for-like basis (excl M&A)

Premium TV RGUs net change

Thousands, rounding differences might occur



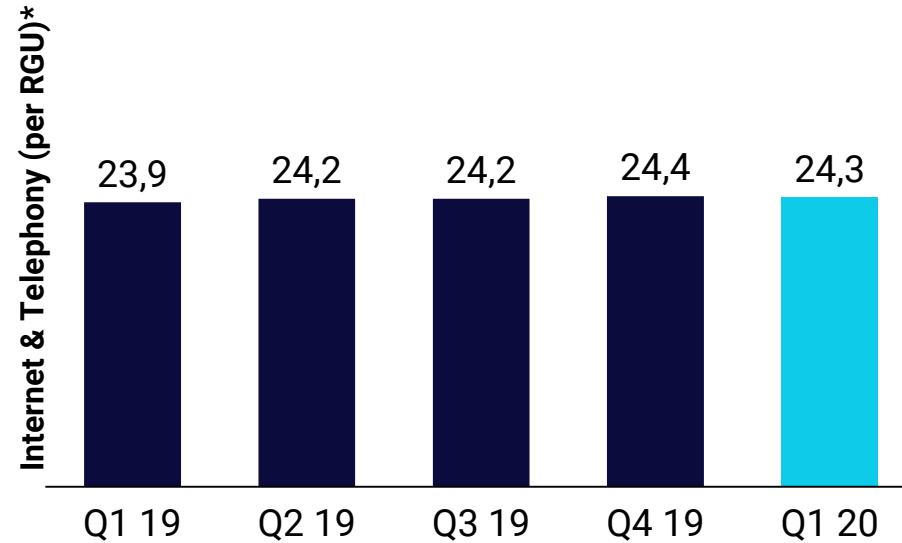
- Improving net add trend year-on-year on a like-for-like basis (excl M&A)
- However not yet addressing next generation TV market opportunity

Absolute RGUs, thousands

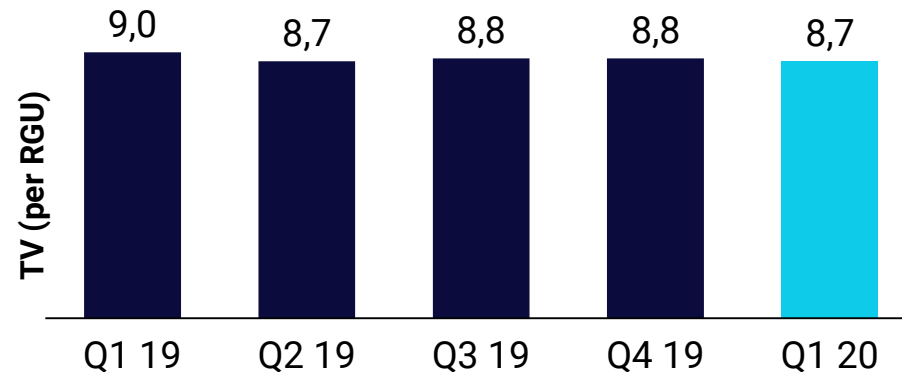
Operational Update & KPIs: Recent ARPU trends continue

ARPUs

EUR, rounding differences might occur



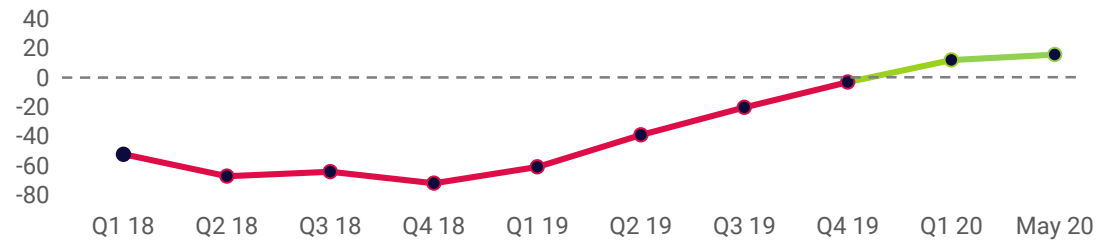
- Solid year-on-year ARPU growth driven by improving gross add mix (compare slide 7) and stable sequential development



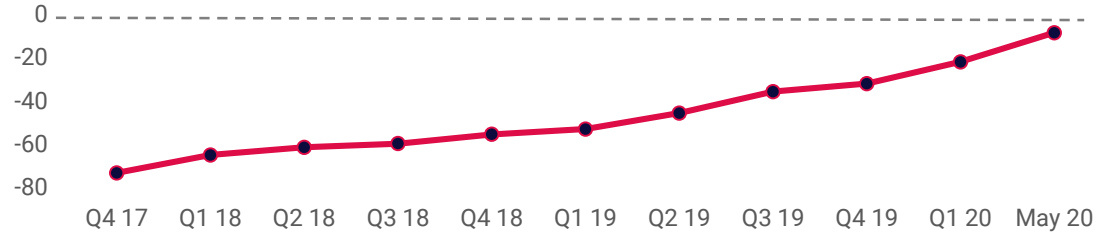
- Broadly stable sequential development in a structurally challenging market

Operational Update & KPIs: Touchpoint NPS improves further, more work to do

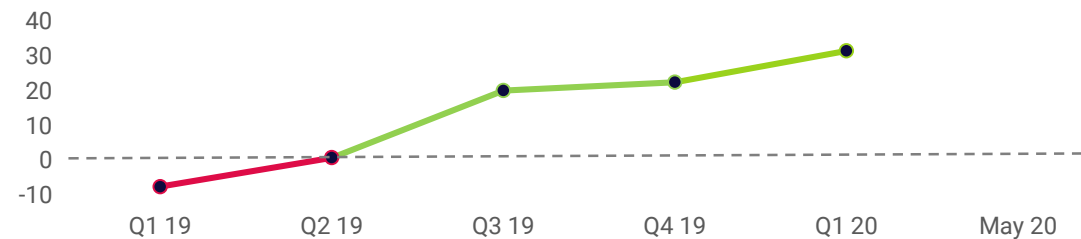
NPS Field Service



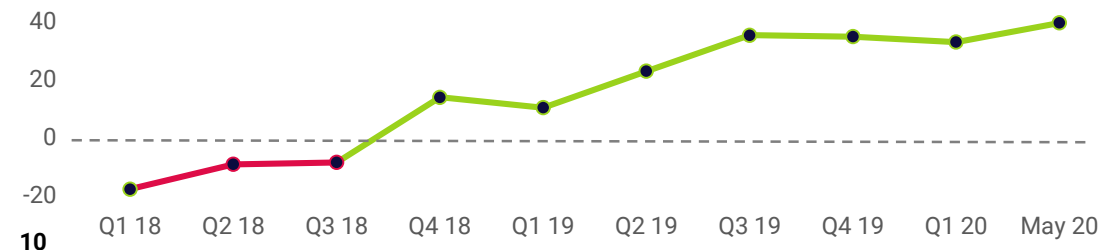
NPS Customer Service



NPS Shop Sales*

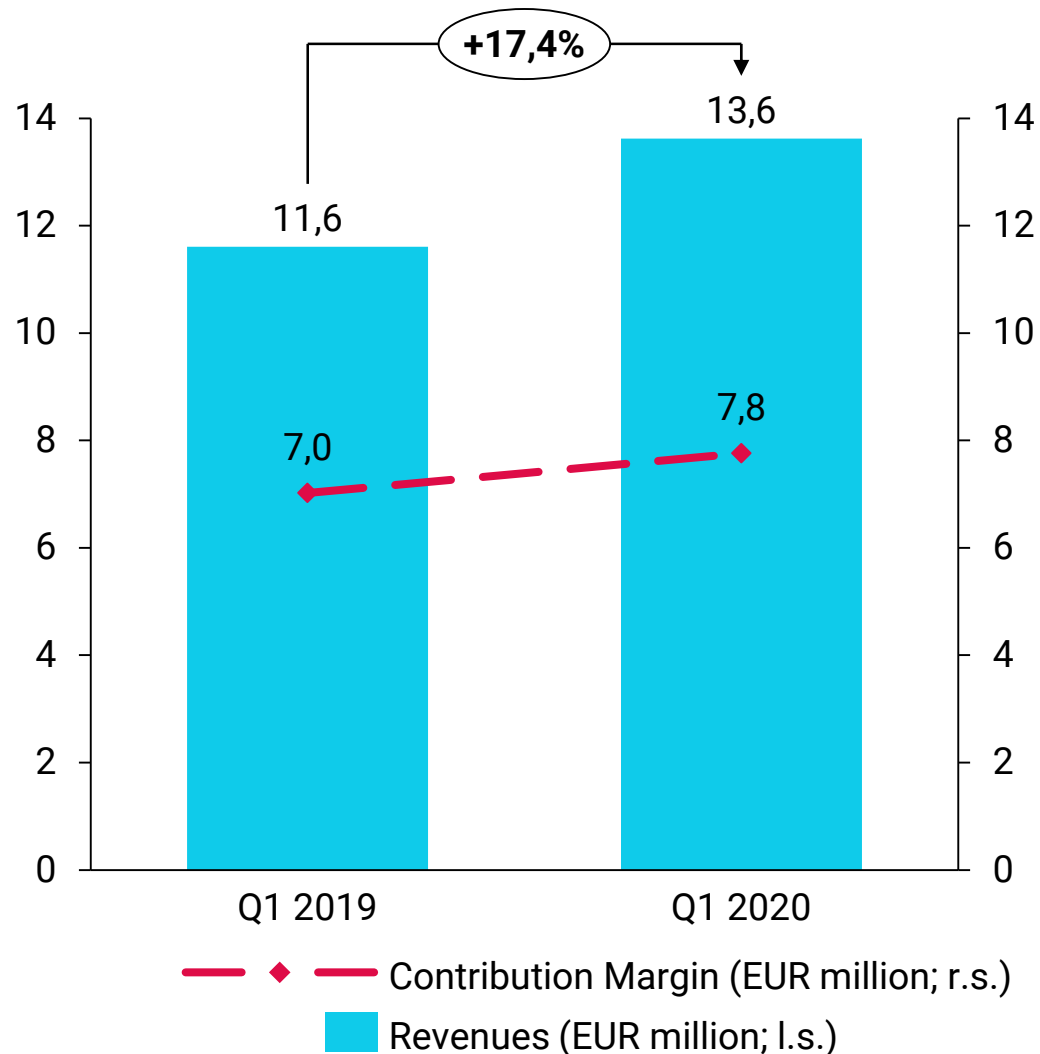


NPS e-Commerce



- Touchpoint NPS of both Field Service and Shop Sales continuously in positive territory, getting there in Customer Service
- NPS improvement driven by better activation and fault resolution process, higher responsiveness across touch points, shorter hotline waiting times
- Still more work to do on service level, first call resolution, repeat faults, bandwidth and hardware issues
- Establishing end-to-end responsibilities for customer journeys in the organisation

Operational Update & KPIs: PÿUR Business continues to grow double-digit



- Healthy demand for B2B services despite COVID-19, pipeline remains intact
- Continued double-digit revenue growth year-on-year in Q1 2020
- Contribution Margin growth year-on-year affected by revenue mix effect

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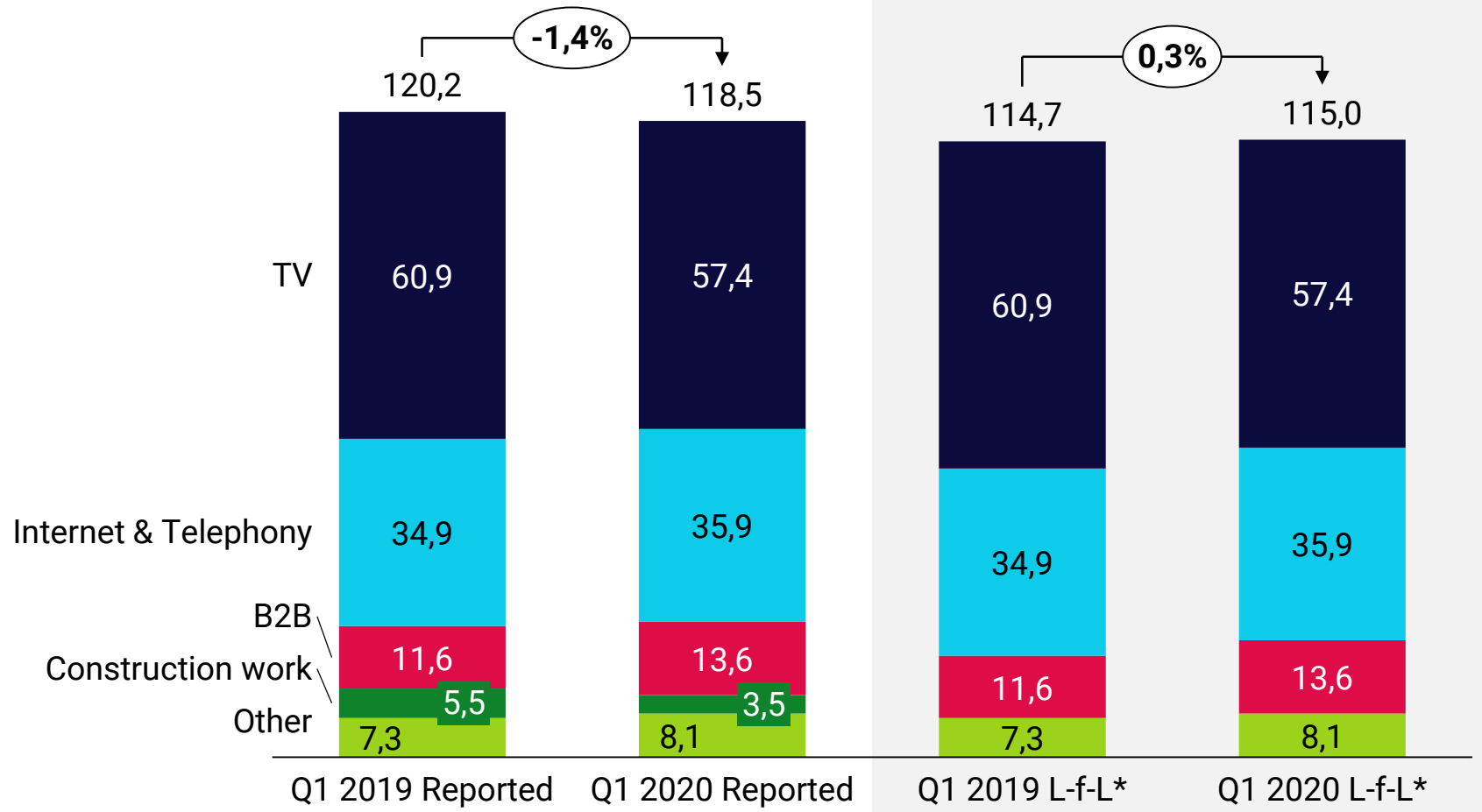
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5. Q&A

Financial Performance: Stable core revenues

Revenues

EUR millions, rounding differences might occur

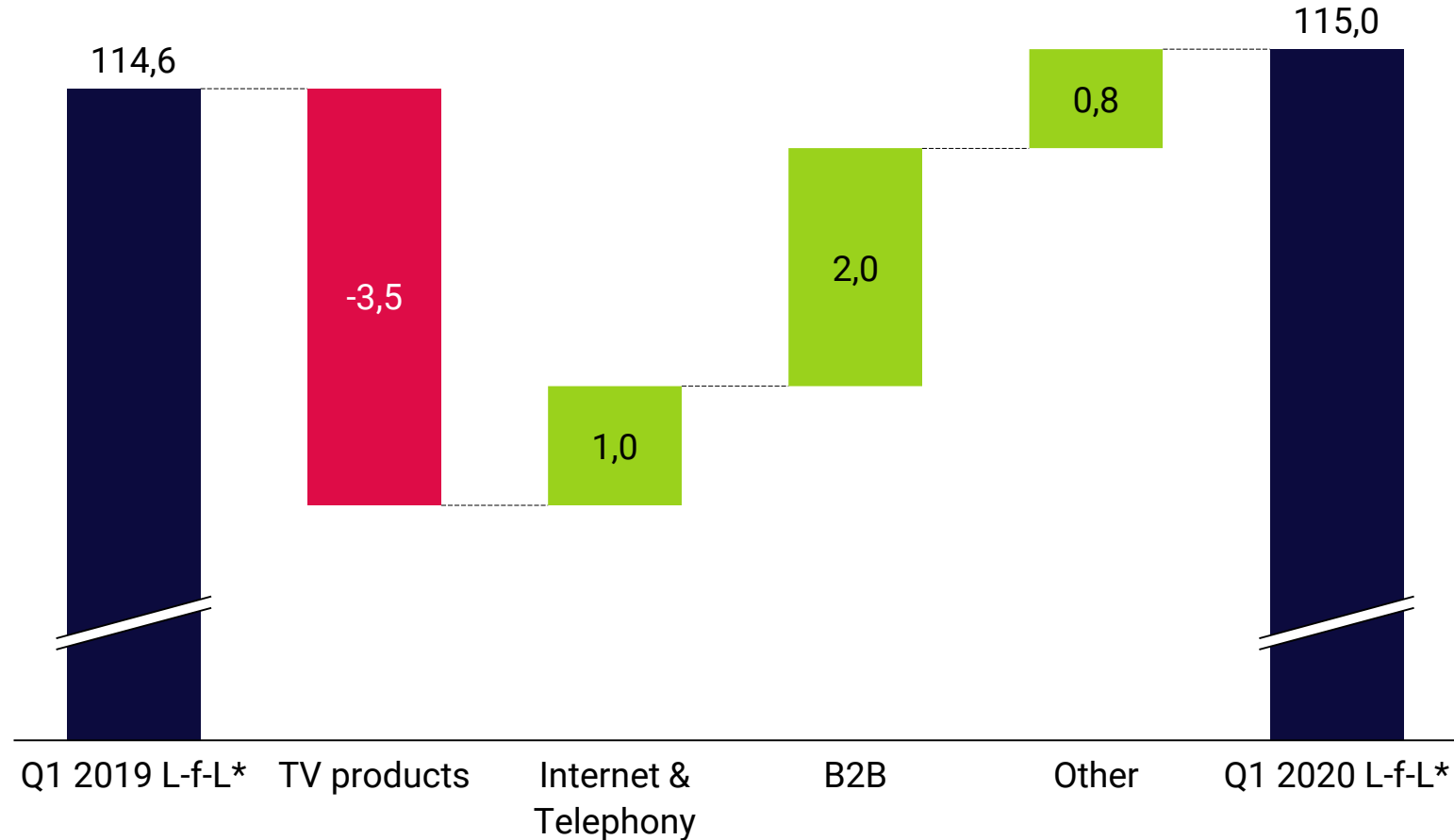


- Overall stable revenue development year-on-year on a like-for-like basis
- Segments continue recent trends
- Both Internet & Telephony as well as B2B continue to show good momentum

Financial Performance: Core revenues driven by Internet & Telephony and B2B

Core revenues

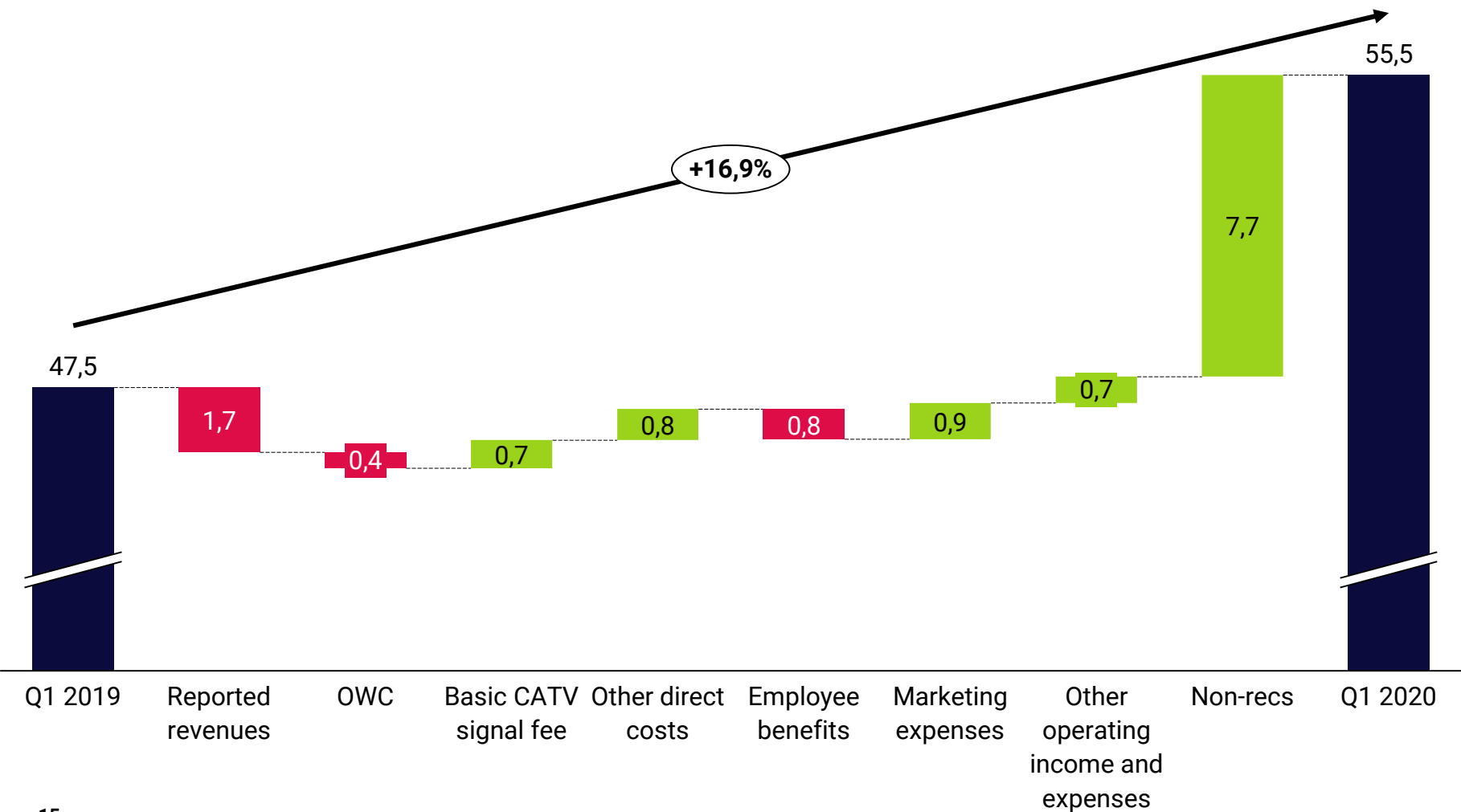
EUR millions, rounding differences might occur



- Recent TV trends continue amid a structurally challenged market environment
- Internet & Telephony with good momentum posting 3% growth y-o-y
- B2B revenues increasing strongly by 17% y-o-y

Financial Performance: EBITDA bridge

Reported EBITDA
EUR millions, rounding differences might occur



- EBITDA up 17% y-o-y driven by profitable revenue growth and tight cost management
- Non-recurring items down by EUR 7,7 million y-o-y to EUR 1,6 million in Q1
- Q1 laying the foundation for reaching FY2020 guidance of EUR 225-230 million

Financial Performance: Significant reduction in net loss

Reported profit

EUR millions, rounding differences might occur

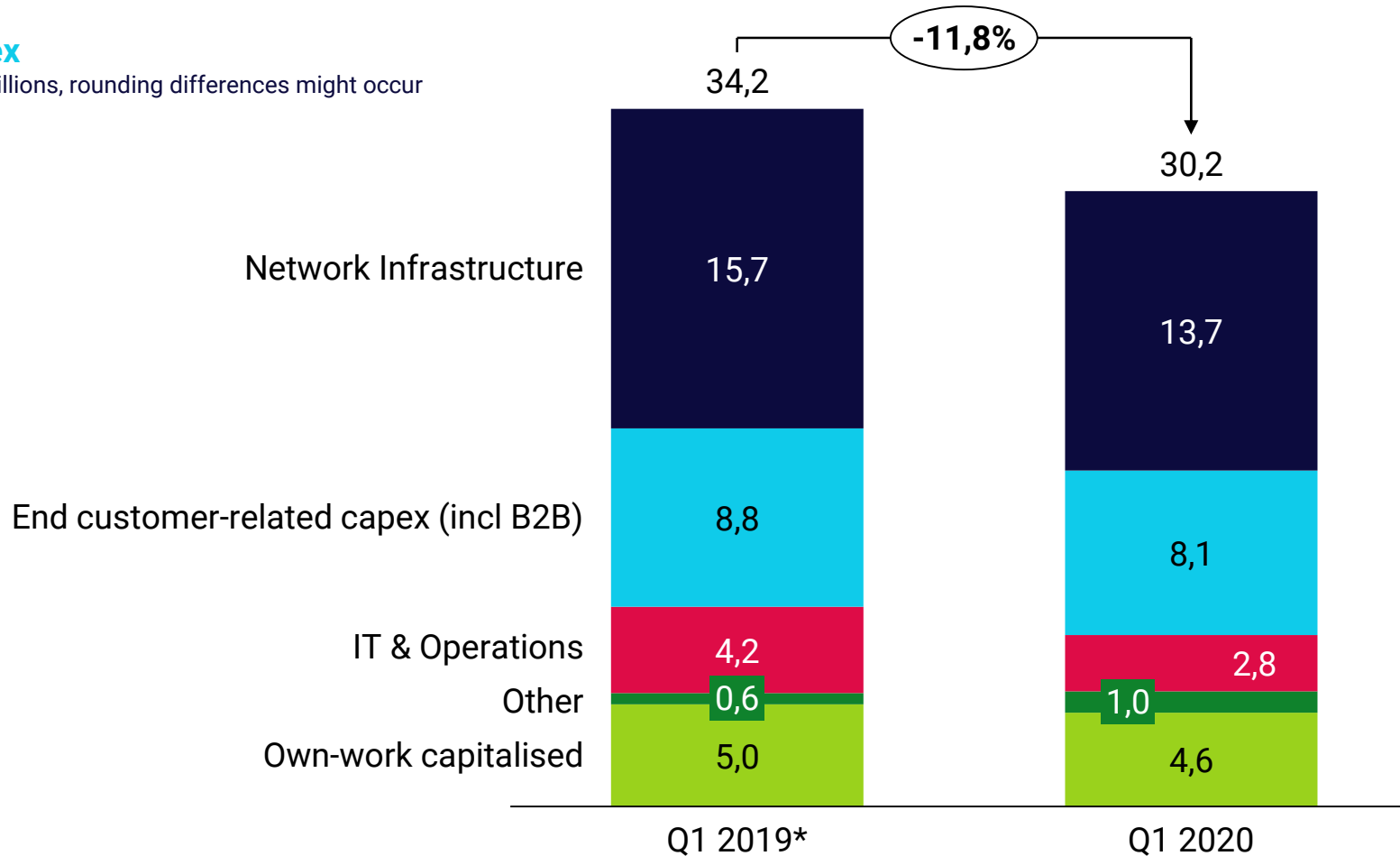


- Main drivers:
 - Strongly decreased non-recurring items
 - Higher D&A in relation to a retrospective adjustment of activated construction work from the sub-ledger onto the general ledger
 - Re-valuation of embedded derivatives (non-cash) as well as adjustment of deferred taxes (non-cash)

Capex: Q1 capex down by 12% year-on-year in-line with FY guidance

Capex

EUR millions, rounding differences might occur



- New capex split to foster better understanding of investment buckets
- ~50% of investments are network-related
- With Q1 capex on track to meet FY 2020 guidance

Leverage and liquidity

Pro Forma Capitalisation table

	Terms ¹	Maturity	Per 31 December 2019		Per 31 March 2020	
			EURm ^{2,3}	Leverage ⁵	EURm ^{2,3}	Leverage ⁴
Cash			(11)	(0.05x)	(11)	(0.05x)
RCF (€50m)	E+375bps	Jan 2021	13	0,06x	-	-
New Term Loan	E+425bps	Oct 2023	75	0.32x	75	0.32x
First Lien Term Loan	E+300bps	Oct 2024	707	3.06x	707	3.03x
Senior Secured Notes	3.875%	May 2025	650	2.81x	650	2.78x
Other			4	0.02x	3	0.01x
Net debt			1,438	6.22x	1,424	6.10x

- EUR 71 million of available cash per early May with RCF undrawn and hence fully available
- RCF extension process with banks is ongoing

Clear improvement in cash generation visible

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 based on LTM Normalised EBITDA of €233.5m (excluding IFRS changes); Rounding differences might occur; ⁵ Leverage based on LTM Normalised EBITDA of €231.2m (excluding IFRS changes); Rounding differences might occur

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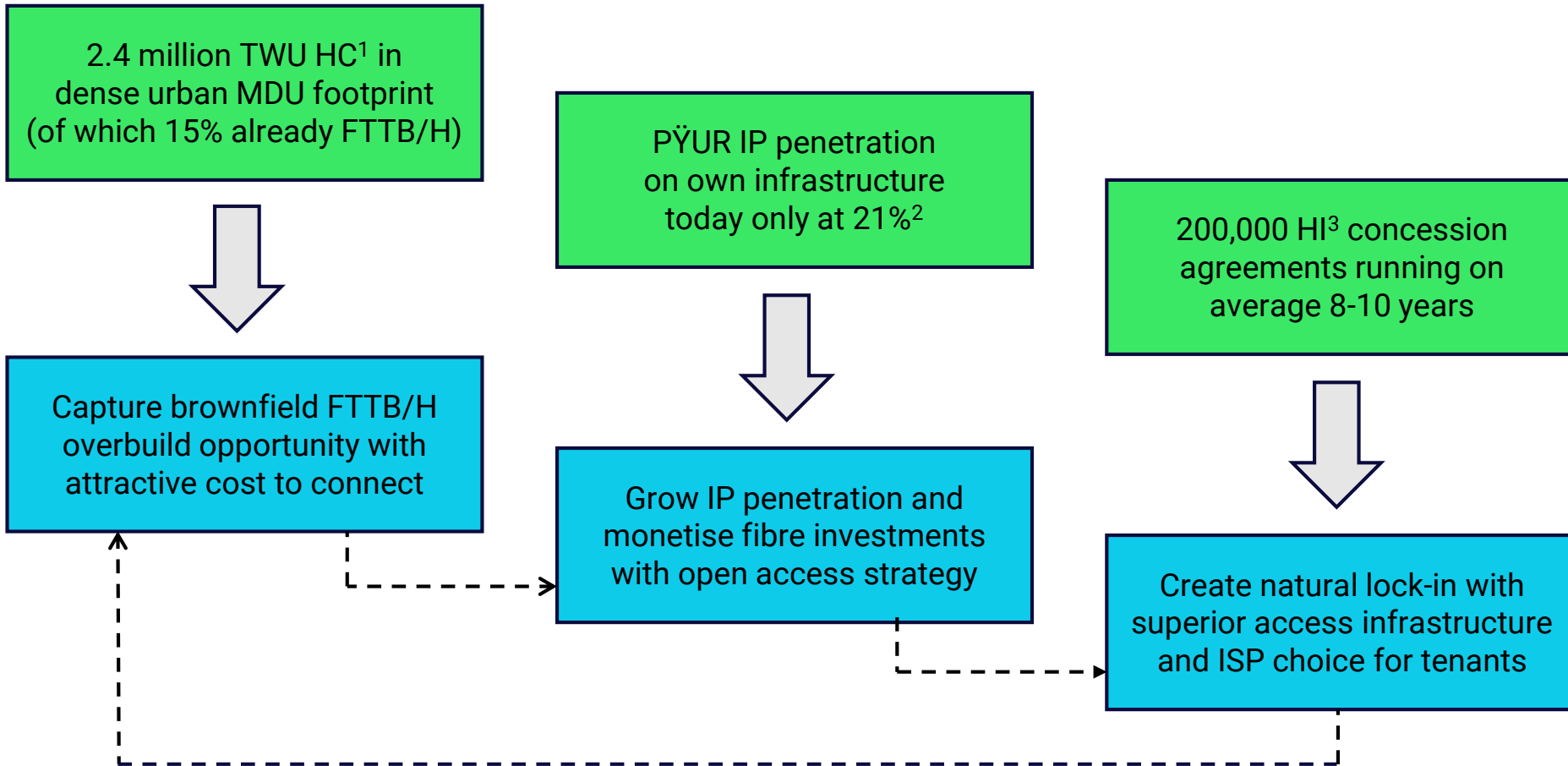
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Confirming FY 2020 Guidance, continue to monitor COVID-19 impacts

Metric	FY 2019	Guidance FY 2020	Mid-Term (unchanged)
Financials (m EUR)			
Total revenues	499 ¹	465-475	Low to mid-single digit % growth yoy
Reported EBITDA	214 ²	225-230	Mid-single digit % growth yoy
Capex	162 ² (32% of total revenues)	140-150	Decreasing as a % of revenues

Guidance to be revisited with Q2 results in August (for COVID-19 impact and strategy update)

Tele Columbus future strategy builds on three interconnected pillars



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Backup



Overview of historic key KPIs

	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	FY '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	FY '19	Q1 '20
Homes connected ('000)	1.963	1.856	1.749	1.697	3.605	3.608	3.592	3.337	3.385	3.390	3.373	3.379	3.379	3.349
Homes connected - own network ('000)	1.273	1.250	1.197	1.183	2.872	2.883	2.866	2.728	2.757	2.750	2.752	2.737	2.737	2.747
Homes connected - foreign network ('000)	690	605	552	514	733	725	725	609	628	639	621	643	643	602
Homes connected - two-way upgraded ('000)	928	1.016	1.040	1.066	2.349	2.431	2.496	2.449	2.494	2.503	2.503	2.519	2.519	2.499
Homes connected - own network - two-way upgraded ('000)	789	881	891	933	2.193	2.282	2.327	2.298	2.331	2.340	2.346	2.350	2.350	2.363
Homes connected - foreign network - two-way upgraded ('000)	139	135	148	133	156	149	169	150	164	163	156	169	169	137
Homes connected - own network - two-way upgraded / Homes connected	40%	48%	51%	55%	61%	63%	65%	69%	69%	69%	70%	70%	70%	71%
Homes connected - foreign network - two-way upgraded / Homes connected	7%	7%	9%	8%	4%	4%	5%	5%	5%	5%	5%	5%	5%	4%
Homes connected - own network - not upgraded / Homes connected	25%	20%	18%	15%	19%	17%	15%	13%	13%	12%	12%	11%	11%	11%
Homes connected - foreign network - not upgraded / Homes connected	28%	25%	23%	23%	16%	16%	15%	14%	14%	14%	14%	14%	14%	14%
Unique subscribers	1.447	1.353	1.302	1.282	2.435	2.416	2.373	2.292	2.309	2.305	2.280	2.268	2.268	2.258
RGUs														
CATV ('000)	1.538	1.416	1.338	1.311	2.458	2.434	2.367	2.262	2.269	2.258	2.234	2.218	2.218	2.184
CATV - own infrastructure ('000)	972	950	917	908	1.957	1.968	1.935	1.870	1.831	1.815	1.794	1.797	1.797	1.777
Premium TV ('000)	142	153	164	161	426	429	430	558	551	553	545	543	543	540
Internet ('000) ¹	115	135	174	202	462	520	578	574	575	577	579	584	584	585
Telephony ('000) ²	87	112	146	170	427	495	555	439	435	431	429	432	432	430
Total RGUs ('000)	1.881	1.816	1.822	1.843	3.774	3.879	3.929	3.833	3.830	3.819	3.786	3.778	3.778	3.739
RGU / Unique subscriber	1,30x	1,34x	1,40x	1,44x	1,55x	1,61x	1,66x	1,67x	1,66x	1,66x	1,66x	1,67x	1,67x	1,66x
Penetration														
Two-way upgraded homes (as % of homes connected)	47,3%	54,8%	59,5%	62,8%	65,2%	67,4%	69,5%	73,4%	73,7%	73,8%	74,2%	74,5%	74,5%	74,6%
Two-way upgraded homes - own network (as % of homes connected - own network)	62,0%	70,5%	74,5%	78,9%	76,4%	79,2%	81,2%	84,3%	84,5%	85,1%	85,3%	85,9%	85,9%	86,0%
Internet (RGUs as % of two-way upgraded homes connected)	12,4%	13,3%	16,7%	19,0%	19,7%	21,4%	23,2%	23,4%	23,1%	23,0%	23,2%	23,2%	23,2%	23,4%
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%	24,4%	24,5%	24,5%	24,5%	24,5%	24,4%	24,4%	24,8%
Premium TV Services (as % of CATV - own infrastructure)	14,6%	16,1%	17,9%	17,7%	21,8%	21,8%	22,2%	29,9%	30,1%	30,4%	30,4%	30,2%	30,2%	30,4%
% of bundles ³	63,9%	68,2%	71,9%	73,0%	80,3%	84,1%	89,4%	78,9%	78,3%	77,7%	76,8%	77,2%	77,2%	77,3%
ARPU (€/month)^{4,5}														
Blended TV ARPU (per subscriber)	9,0	9,3	9,6	9,6	9,4	9,2	9,3	9,4	9,1	9,0	9,0	9,0	9,0	8,9
Blended TV ARPU (per RGU) ⁶								9,1	9,0	8,7	8,8	8,8	n/a	8,7
Blended Internet & telephony ARPU (per internet RGU) ⁷	23,3	22,5	22,9	21,6	22,2	22,9	24,3	24,0	23,9	24,2	24,2	24,4	24,3	24,3
Total blended ARPU	12,0	11,6	13,4	14,1	15,9	16,4	17,4	17,7	17,3	18,2	17,7	18,9	18,0	17,4

1) Internet RGUs include individually billed B2C, B2B and 94k bulk RGUs as of Q1'20

2) Telephony RGUs include individually billed B2C, B2B and exclude 94k bulk RGUs as of Q1'20

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

4) 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 total subscribers/RGUs for the quarter

5) 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

6) Quarter-average ARPUs are calculated by dividing total TV revenues (based on consolidated financials) by the sum of the quarterly average number of total RGUs for the quarter

7) The Internet and telephony ARPU is based on individually billed B2C internet RGUs, excluding B2B and 94k bulk RGUs as of Q1'20

8) Pro-forma for KPI-adjustment to be implemented per 1 July 2018

Historic financials – consolidated income statement

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	FY '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	FY '19	Q1 '19	Q1 '20	Growth (yoy)
Revenue¹																
TV	159,8	151,9	145,0	142,5	172,4	259,0	256,3	249,9	60,9	59,4	59,2	59,0	238,4	60,9	57,4	-5,7%
Internet & Telephony	27,0	32,3	41,6	50,4	77,7	133,8	144,8	139,5	34,9	35,5	36,6	35,7	142,7	34,9	35,9	2,8%
							48,0		11,6	13,0	12,2	19,3	56,1	11,6	13,6	17,4%
Other revenue	17,9	21,2	19,7	20,1	29,1	83,9	94,6	57,0	12,8	18,5	15,3	15,7	62,3	12,8	11,6	-9,3%
Total revenue	204,7	205,3	206,2	213,0	279,2	476,8	495,8	494,4	120,1	126,3	123,2	129,7	499,4	120,1	118,5	-1,4%
Own work capitalised	6,7	7,0	6,9	6,6	13,2	18,4	17,3	20,8	5,0	4,5	4,9	8,1	22,6	5,0	4,6	-8,1%
Normalised other income	11,3	10,7	10,4	10,2	18,3	16,7	17,3	20,7	3,8	0,7	2,4	2,4	9,3	3,8	1,9	-49,5%
Normalised total operating performance	222,6	223,0	223,5	229,8	310,6	511,8	530,4	535,8	128,9	131,6	130,6	140,2	531,3	128,9	125,0	-3,0%
Basic CATV signal fee	(37,4)	(34,7)	(31,0)	(32,5)	(36,8)	(52,2)	(51,8)	(51,6)	(12,0)	(12,8)	(12,8)	(13,8)	(51,4)	(12,0)	(11,3)	-6,0%
Other direct costs	(49,8)	(46,1)	(51,0)	(38,6)	(51,7)	(88,6)	(99,5)	(119,5)	(28,2)	(30,8)	(31,6)	(25,4)	(115,9)	(28,2)	(27,4)	-2,8%
Normalised contribution margin	135,4	142,2	141,4	158,7	222,1	371,0	379,1	364,7	88,7	88,0	86,1	101,1	364,0	88,7	86,3	-2,7%
<i>% margin</i>	66,2%	69,3%	68,6%	74,5%	79,6%	77,8%	76,5%	73,8%	73,8%	69,7%	69,9%	78,0%	72,9%	73,8%	72,8%	
Employee benefits	(30,6)	(29,5)	(28,5)	(30,6)	(44,5)	(73,1)	(68,2)	(74,0)	(18,5)	(18,8)	(16,5)	(21,0)	(74,8)	(18,5)	(19,3)	4,2%
Advertising	(7,8)	(7,0)	(6,8)	(8,7)	(9,5)	(8,7)	(6,3)	(9,4)	(3,3)	(3,2)	(1,1)	(2,4)	(9,9)	(3,3)	(2,4)	-28,4%
Other operating income and expenses	(18,6)	(18,6)	(18,0)	(20,4)	(27,2)	(40,0)	(40,1)	(45,4)	(10,1)	(7,7)	(7,3)	(14,7)	(39,8)	(10,1)	(7,6)	-25,0%
Normalised EBITDA	78,4	87,1	88,1	98,9	140,9	249,3	264,4	236,0	56,8	58,4	61,2	63,1	239,5	56,815	57,1	0,5%
<i>% margin</i>	38,3%	42,4%	42,7%	46,5%	50,5%	52,3%	53,3%	47,7%	47,3%	46,2%	49,7%	48,6%	47,9%	47,3%	48,2%	
Non-recurring items	(4,5)	30,7	3,1	(14,8)	(68,1)	(32,9)	(67,4)	(46,4)	(9,3)	(8,0)	(4,1)	(3,9)	(25,3)	(9,3)	(1,6)	-82,9%
Reported EBITDA	73,9	117,8	91,2	84,2	72,8	216,3	197,0	189,5	47,5	50,4	57,1	59,2	214,2	47,5	55,5	16,9%
<i>% margin</i>	36,1%	57,4%	44,2%	39,5%	26,1%	45,4%	39,7%	38,3%	39,5%	39,9%	46,3%	45,6%	42,9%	39,5%	46,8%	
Depreciation and Amortization	(57,4)	(62,9)	(62,8)	(50,8)	(75,8)	(154,7)	(155,6)	(283,0)	(41,2)	(42,0)	(48,7)	(52,3)	(184,2)	(41,2)	(48,5)	17,7%
Reported Operating Profit (EBIT)	16,5	54,9	28,3	33,365	(3,0)	61,7	41,4	(93,5)	6,3	8,4	8,4	6,9	30,0	6,3	7,0	11,7%
<i>% margin</i>	8,1%	26,7%	13,7%	15,7%	(1,1%)	12,9%	8,4%	(18,9%)	5,2%	6,6%	6,8%	5,3%	6,0%	5,2%	5,9%	
Profit from investments in associates	0,1	0,0	(0,0)	(0,0)	0,0	0,1	0,1	(0,0)	0,0	0,0	0,0	(0,2)	(0,2)	0,0	0,0	
Interest and similar income	0,5	0,6	0,4	0,1	1,1	0,3	0,1	0,3	0,1	(0,0)	0,0	0,0	0,1	0,1	0,1	
Interest and similar expenses	(34,9)	(32,3)	(28,3)	(45,8)	(46,1)	(75,4)	(57,6)	(75,7)	(15,6)	(15,2)	(15,7)	(16,1)	(62,6)	(15,6)	(15,1)	
Other finance income/costs	(2,6)	(0,1)	(0,5)	(1,5)	(17,5)	2,9	(12,3)	(2,4)	(0,4)	(3,0)	(2,8)	2,1	(4,1)	(0,4)	2,6	
Reported Profit before tax	(20,5)	23,2	(0,0)	(13,9)	(65,5)	(10,6)	(28,4)	(171,2)	(9,6)	(9,8)	(10,1)	(7,2)	(36,8)	(9,6)	(5,5)	
<i>% margin</i>	(10,0%)	11,3%	0,0%	-6,5%	(23,5%)	(2,2%)	(5,7%)	(34,6%)	(8,0%)	(7,7%)	(8,2%)	(5,6%)	(7,4%)	(8,0%)	(4,6%)	
Income tax expenses	(1,1)	(2,7)	(8,6)	(8,0)	(0,9)	(0,2)	12,0	9,8	(0,4)	(9,2)	(1,1)	12,0	1,3	(0,4)	0,6	
Reported Profit/loss for the period	(21,6)	20,5	(8,6)	(21,9)	(66,4)	(10,8)	(16,3)	(161,4)	(10,0)	(18,9)	(11,2)	4,7	(35,5)	(10,0)	(4,9)	
<i>% margin</i>	(10,5%)	10,0%	(4,2%)	(10,3%)	(23,8%)	(2,3%)	(3,3%)	(32,6%)	(8,4%)	(15,0%)	(9,1%)	3,6%	(7,1%)	(8,4%)	(4,1%)	
Profit/loss attributable to owners of Tele Columbus Group	(23,9)	17,6	(12,0)	(24,1)	(68,7)	(13,3)	(18,8)	(163,8)	(10,7)	(19,5)	(11,7)	4,3	(37,5)	(10,7)	(5,7)	
Profit/loss attributable to non-controlling interests	2,3	2,9	3,3	2,2	2,4	2,5	2,5	2,5	0,6	0,6	0,5	0,4	2,0	0,6	0,8	

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	FY '17	FY '18	Q1 '19	Q2 '19	Q3 '19	FY '19	Q1 '20
Non-current assets													
Property, plant and equipment	204,5	206,9	207,8	209,9	648,6	604,7	609,9	639,4	665,0	675,0	665,9	669,2	654,2
Intangible assets and goodwill	386,1	380,7	372,2	381,8	1.378,8	1.402,1	1.390,0	1.258,7	1.258,1	1.251,3	1.248,5	1.273,9	1.266,9
Investments in non-consolidated subsidiaries	0,5	0,5	0,5	0,0	0,0	0,0	0,0	0,0	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	0,4	0,4	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	0,0	0,0	0,0	0,0	0,0
Other financial receivables and trade receivables	0,8	0,9	1,5	1,1	0,5	5,9	3,2	2,0	1,9	2,0	2,6	4,0	5,6
Deferred expenses	0,2	0,1	0,0	0,1	4,3	3,7	3,2	2,8	2,6	2,3	0,1	1,9	1,8
Deferred taxes					0,1	2,7	2,0	1,6	1,4	1,2	1,1	4,1	3,6
Total non-current assets	601,7	598,7	591,7	593,2	2.032,8	2.019,5	2.008,7	1.904,9	1.929,4	1.932,2	1.918,6	1.953,5	1.932,5
Current assets													
Inventories	1,5	2,5	1,7	3,3	10,1	4,2	10,9	8,6	8,6	7,6	7,1	5,6	6,3
Trade receivables	16,3	18,5	18,9	19,1	39,6	48,3	54,7	56,2	66,8	68,4	66,5	61,8	70,9
Receivables from related parties	2,9	6,0	2,2	3,1	3,6	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,4
Other financial receivables and other receivables	3,8	18,6	7,1	4,7	14,1	10,4	19,5	21,3	22,6	22,4	18,2	19,2	19,9
Other assets	3,7	1,1	0,9	13,1	0,3	0,2	0,6	0,2	0,0	0,0	0,0	0,0	0,0
Income tax rebate claims	1,8	1,3	1,2	0,5	3,9	3,0	4,0	4,7	4,1	5,4	4,5	4,7	4,4
Cash and cash equivalents	45,6	22,0	70,5	24,4	85,2	55,2	31,8	26,3	31	14,8	8,7	10,1	11,6
Deferred expenses	1,1	1,1	2,2	5,7	6,2	6,3	2,9	3,4	5,3	5,9	7,4	3,5	4,8
Total current assets	76,6	71,0	104,7	73,9	162,9	127,6	124,5	120,9	138,5	124,5	112,4	104,9	118,4
Total assets	678,3	669,7	696,4	667,2	2.195,8	2.147,1	2.133,2	2.025,8	2.067,9	2.056,7	2.030,9	2.058,4	2.050,9

Historic financials – consolidated balance sheet – 2

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	Q4 '18	Q1 '19	Q2 '19	Q3 '19	FY '19	Q1 '20
Equity													
Net assets attributable to shareholders of Tele Columbus Group	(107,5)	(88,7)	(68,2)	(112,6)	539,4	527,6	509,2	346,0	335,1	315,1	303,5	308,9	303,4
Non-controlling interests	5,8	6,1	6,7	5,3	6,2	7,6	8,0	8,7	9,6	8,5	8,9	9,7	10,5
Total equity	(101,8)	(82,6)	(61,535)	(107,3)	545,7	535,2	517,2	354,7	344,7	323,5	312,5	318,6	313,9
Non-current liabilities													
Pensions and other long-term employee benefits	7,7	9,9	9,8	10,6	10,3	9,8	9,8	9,5	10,0	11,1	11,2	10,5	10,5
Other provisions	20,8	27,0	11,4	11,9	20,1	4,1	0,5	2,7	2,7	2,5	2,5	2,1	2,1
Interest-bearing liabilities	597,0	601,9	43,5	640,5	1.220,9	1.234,7	1.297,7	1.400,8	1.401,8	1.402,8	1.403,2	1.404,4	1.405,7
Liabilities to related parties	19,1	19,4	13,2	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Trade payables	25,6	27,0	32,7	33,9	79,2	89,6	38,4	58,1	75,6	86,2	82,6	107,0	96,6
Deferred income	0,1	0,1	1,2	0,9	14,8	11,4	8,4	8,3	9,1	12,1	15,5	15,3	14,3
Deferred taxes					106,0	66,1	44,9	33,2	29,4	36,3	32,4	27,5	25,9
Total non-current liabilities	670,3	685,3	111,7	697,9	1.451,4	1.415,7	1.399,7	1.512,7	1.528,5	1.551,0	1.547,4	1.566,9	1.555,1
Current liabilities													
Other provisions	3,2	2,8	4,8	7,5	28,5	30,1	18,6	9,5	9,5	8,7	8,7	9,0	9,0
Interest-bearing liabilities	13,7	11,2	578,1	2,6	49,9	26,0	43,4	15,1	15,7	14,8	23,5	27,7	15,1
Trade payables	30,6	27,9	43,2	41,0	75,2	87,3	94,4	76,4	98,5	84,1	75,4	75,9	81,4
Liabilities to related parties	2,3	8,7	2,6	2,6	0,5	0,6	0,9	0,7	0,6	0,2	0,2	0,6	0,5
Other financial liabilities	38,1	4,3	4,6	0,3	8,0	12,1	11,9	18,5	23,2	32,9	26,5	27,3	31,2
Other payables	15,6	7,2	8,0	12,6	21,4	23,8	27,8	24,8	17,9	15,7	18,1	23,8	21,8
Income tax liabilities	1,8	0,4	0,7	5,8	10,3	11,7	15,6	10,5	12,9	13,8	10,4	6,9	6,8
Deferred income	4,6	4,7	4,2	4,3	4,8	4,7	3,7	2,9	16,3	12,0	8,2	1,8	16,1
Total current liabilities	109,8	67,1	646,2	76,6	198,7	196,3	216,3	158,5	194,7	182,2	171,1	172,9	182,0
Total equity and liabilities	678,3	669,7	696,4	667,2	2.195,8	2.147,1	2.133,2	2.025,8	2.067,9	2.056,7	2.030,9	2.058,4	2.050,9
Net debt calculation													
Current interest-bearing liabilities	13,7	11,2	578,1	2,6	49,9	26,0	43,4	15,1	15,7	14,8	23,5	27,7	15,1
Non-current interest-bearing liabilities	597,0	601,9	43,5	640,5	1.220,9	1.234,7	1.297,7	1.400,8	1.401,8	1.402,8	1.403,2	1.404,4	1.405,7
Cash & cash equivalents	45,6	22,0	70,5	24,4	85,2	55,2	31,8	26,3	31,0	14,8	8,7	10,1	11,6
Net debt	565,1	591,1	551,1	618,7	1.185,6	1.205,4	1.309,3	1.389,6	1.386,4	1.402,8	1.418,0	1.422,0	1.409,2
Leverage¹	7,2 x	6,8 x	6,3 x	6,3 x	8,4 x	4,8 x	5,0	5,9	6,1	6,1	6,2	6,1	6,0
Current finance leases ²	2,8	3,5	5,5	6,1	0,5	0,4	0,4	0,7	0,7	0,7	0,8	0,7	0,6
Non-current finance leases ³	25,5	25,3	29,4	29,6	0,6	0,4	0,6	0,9	0,9	0,9	0,6	0,7	0,6
Net debt (incl. finance leases)⁵	593,5	619,8	586,0	654,4	1.186,7	1.206,3	1.310,3	1.391,1	1.388,0	1.404,3	1.419,4	1.423,5	1.410,4
Leverage¹	7,6 x	7,1 x	6,7 x	6,6 x	8,4 x	4,8 x	5,0	5,9	6,1	6,2	6,2	6,1	6,0
Unsustainable debt	16,0	16,1	9,4	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net debt (incl. finance leases and unsustainable debt)	609,5	635,9	595,5	654,4	1.186,7	1.206,3	1.310,3	1.391,1	1.388,0	1.404,3	1.419,4	1.423,5	1.410,4
Leverage¹	7,8 x	7,3 x	6,8 x	6,6 x	8,4 x	4,8 x	5,0 x						

Historic financials – cash flow statement

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	FY '18	Q1 '19	Q2 '19	Q3 '18	Q3 '19	Q4 '19	12M '19	Q1 '20
Cash flow from operating activities															
Operating Profit (EBIT)	16,5	54,9	28,3	33,4	(3,0)	61,7	41,4	(93,5)	6,3	8,4	12,0	8,4	6,9	30,0	7,0
Depreciation and Amortization	57,4	62,9	62,8	50,8	75,8	154,7	155,6	283,0	41,2	42,0	37,9	48,7	52,3	184,2	48,5
Losses/(gain) on sale of property, plant and equipment	(1,4)	(0,8)	(1,3)	(1,5)	0,4	0,3	(0,6)	(1,8)	(0,4)	0,1	0,3	0,5	(0,8)	(0,4)	0,0
(Increase)/decrease in inventories, trade receivables and other assets not classified as investing or financing activities	30,8	(3,2)	(5,5)	(14,4)	4,8	(9,0)	(15,6)	(2,7)	(12,3)	(1,6)	5,4	12,4	6,4	4,9	(9,8)
Increase/(decrease) in provisions, trade and other payables not classified as investing or financing activities	(23,9)	(34,3)	(4,5)	(12,6)	(17,7)	1,9	(14,4)	(21,4)	23,6	(14,3)	(4,0)	(13,0)	3,2	(0,4)	14,8
Income tax paid	2,5	(2,4)	(7,5)	(2,7)	(10,7)	(10,9)	(6,8)	(4,0)	(0,4)	(1,7)	(1,0)	(8,4)	1,7	(8,9)	(0,4)
Net cash from operating activities	81,9	77,1	72,3	52,9	49,6	198,6	159,6	159,6	58,0	32,9	50,5	48,7	69,8	209,4	60,1
Cash flow from investing activities															
Proceeds from sale of property, plant and equipment	2,5	1,9	4,6	3,2	1,5	9,7	1,7	4,6	0,6	0,0	0,2	0,3	0,1	1,1	0,1
Acquisition of property, plant and equipment	(61,5)	(48,8)	(41,4)	(35,9)	(68,4)	(105,9)	(97,4)	(103,7)	(28,3)	(19,1)	(28,5)	(24,9)	(26,7)	(99,1)	(15,5)
Acquisition of intangible assets	(5,9)	(7,6)	(6,7)	(7,1)	(15,0)	(34,6)	(30,0)	(45,1)	(7,1)	(8,3)	(13,2)	(12,4)	(23,0)	(50,8)	(10,5)
Acquisition of investment property	(0,2)	0,0	(0,8)	(10,6)	(641,7)	(0,0)	(14,7)	0,0	0,7	0,1	0,0	(6,8)	(0,7)	(6,7)	0,0
Interest and similar received	0,4	0,5	0,4	0,1	0,0	0,1	0,1	0,2	0,0	0,0	0,0	(0,0)	0,1	0,1	0,0
Net cash used in investing activities	(64,6)	(54,0)	(44,0)	(50,2)	(723,6)	(130,8)	(140,3)	(144,1)	(34,1)	(27,1)	(41,6)	(43,9)	(50,3)	(155,4)	(25,8)
Cash flow from financing activities															
Withdrawals/deposits/	1,8	2,8	32,7	(1,7)	(29,4)	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Payment of financial lease liabilities	0,0	(3,0)	(4,9)	(6,1)	(6,3)	(9,5)	(10,3)	(14,4)	(5,6)	(5,6)	(0,6)	(5,7)	(6,9)	(23,8)	(6,2)
Distributions of dividends	(2,1)	(2,5)	(2,8)	(3,1)	(1,4)	(1,4)	(2,1)	(1,6)	(0,1)	(1,5)	0,0	0,0	(0,3)	(2,0)	0,0
Proceeds from loans, bonds or short-term or long-term borrowings from banks	47,8	2,9	8,2	0,1	1.394,0	129,5	96,0	720,1	0,0	0,0	3,0	8,0	5,3	13,3	0,0
Repayment of borrowings and short-term or long-term borrowings	(49,4)	(1,8)	(3,5)	(2,9)	(1.347,5)	(173,5)	(14,4)	(667,1)	(0,9)	(0,5)	(3,2)	(0,6)	(1,3)	(3,3)	(13,7)
Changes in capital and non-controlling interest	0,0	0,0	0,0	(18,4)	0,0	0,0	(58,1)	(7,0)	0,0	0,0	0,0	0,0	0,0	0,0	(0,0)
Interest paid	(14,5)	(29,8)	(24,0)	(17,1)	(29,3)	(45,4)	(55,1)	(53,0)	(12,6)	(14,4)	(5,7)	(12,6)	(14,9)	(54,4)	(12,7)
Cash proceeds from issuing shares or other equity instruments					749,3	0,0	(0,0)	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Cash flow from (used in) financing activities	(16,5)	(31,5)	5,8	(49,2)	729,5	(100,3)	(43,9)	(23,0)	(19,2)	(22,0)	(6,5)	(10,9)	(18,1)	(70,1)	(32,6)
Net increase/decrease in cash and cash equivalents	0,8	(8,4)	34,1	(46,5)	55,5	(32,5)	(24,6)	(7,5)	4,8	(16,2)	2,5	(6,1)	1,4	(16,1)	1,6
Less/plus release of restricted cash and cash equivalents in the financial year	0,3	(15,1)	14,4	0,4	5,2	2,5	1,2	2,0	(0,0)	(0,1)	0,0	0,0	0,0	(0,0)	(0,1)