



# Preliminary FY 2020 Results

*26 March 2021*

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**

***Dr Daniel Ritz (CEO)***

**5. Q&A**

# Key Messages – Q4 2020

## Operational

- **TC** continues to remain largely **unaffected** by the **pandemic** so far
  - Materially improved **Internet and Telephony net add performance** in FY 2020 (**+18k / +7k**)
  - **CATV** challenges remain (**-81k net adds**), **Premium TV** net adds slightly improved (**-2k**)
  - **NPS** continues **upward trajectory** across main touch points, still **room for improvement**
  - **B2B** grows **10% YoY** in FY 2020, **Q4** revenues **down 6% YoY** due to **high comparable base**
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## Financial

- **Delivered FY 2020 Guidance on all metrics**
  - **Q4 core revenues** (excl construction work) **slightly down YoY** to EUR 121.5 million
  - **Q4 EBITDA** reported **up 4% YoY** to EUR 61,8 million
  - **Q4 Capex** flat YoY at EUR 54,0 million
  - **Non-cash goodwill impairment** on TV segment weighs on **Q4 net income**
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## Strategic

- **Kublai** (“BidCo”) announced its decision to launch **voluntary public takeover** and backstop of **cash capital increase of €475 million** (subject to transaction closing) in December
  - Two out of three **key closing conditions** already met (ie CoC waiver and minimum tender level of 50%)
- Progressing **wholesale strategy**: implementing partnership with **TEF**, signed binding pre-contract with **1&1** (subject to transaction closing)

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**4. Strategy Update**

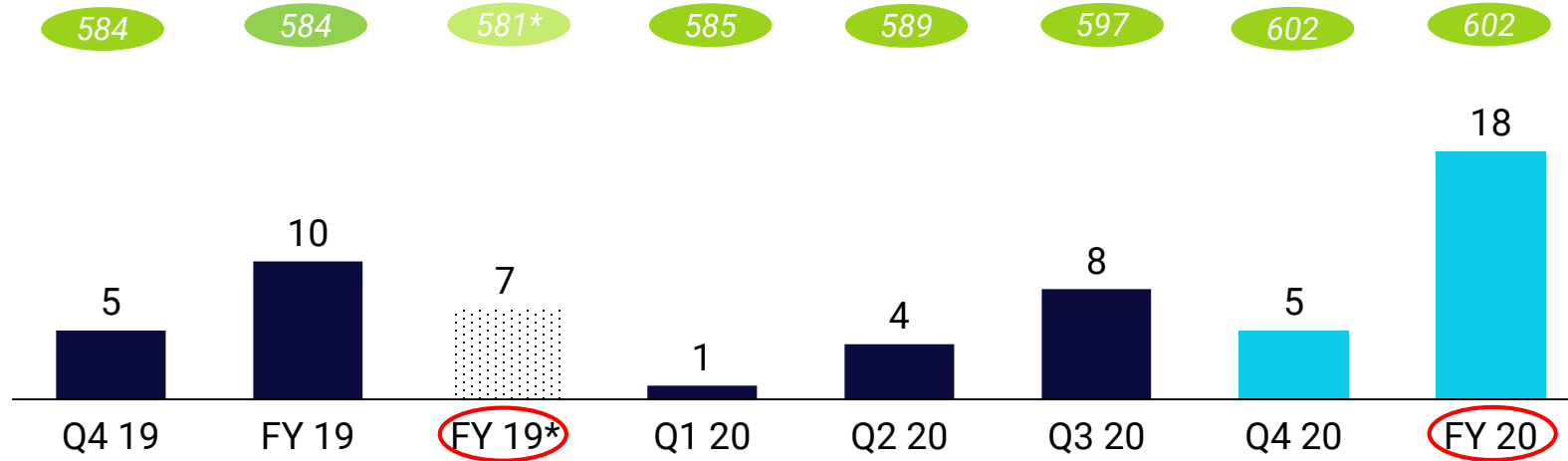
***Dr Daniel Ritz (CEO)***

**5. Q&A**

# Operational Update & KPIs: materially improved net add performance in FY 2020

## Internet<sup>1</sup> RGU net change

Thousands, rounding differences might occur

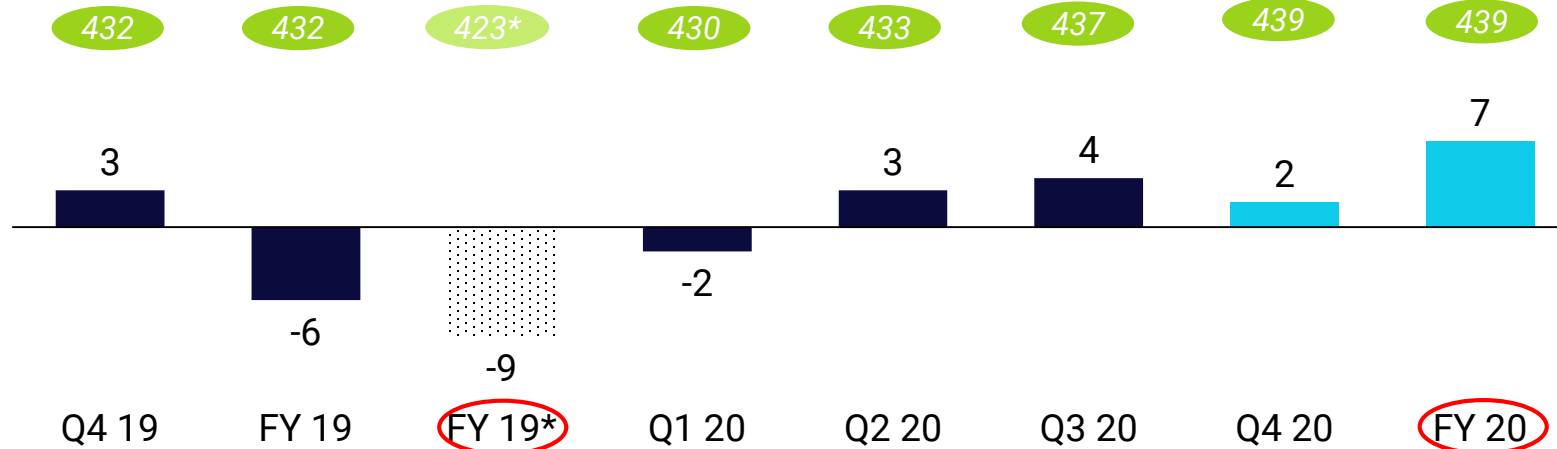


## Internet

- +18k net adds in FY2020, significantly above FY 2019 level
- Strongest FY result since the finalisation of the integration in 2018
- Crossing the 600k-mark of total IP RGUs

## Telephony<sup>2</sup> RGU net change

Thousands, rounding differences might occur



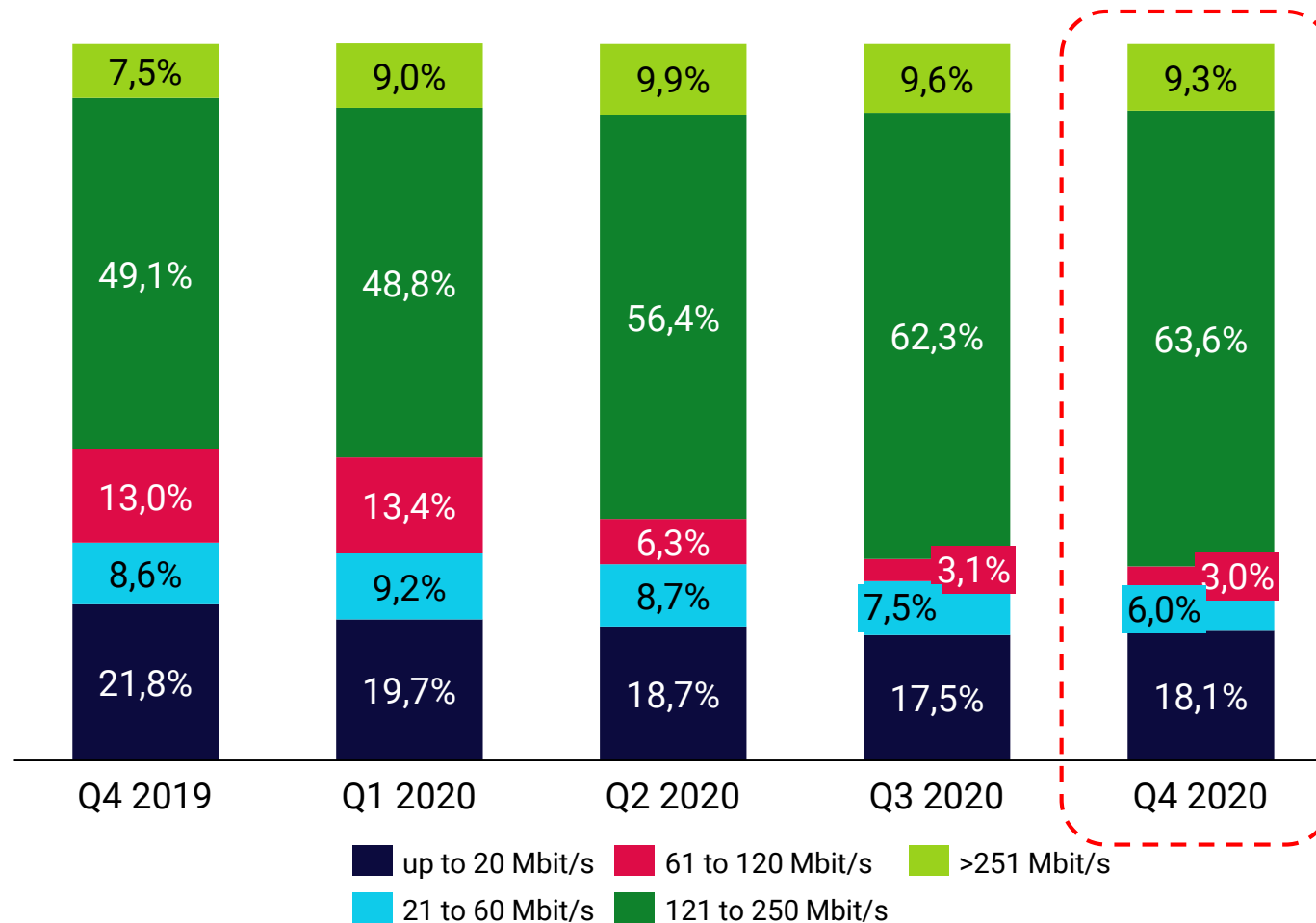
## Telephony

- +7k net adds in FY2020, significantly above FY 2019 level
- Third consecutive quarter with positive net adds

# Operational Update & KPIs: High-speed bandwidth demand continues to grow

## Quarterly gross adds<sup>1</sup>

Ordered bandwidth as % of total gross adds, rounding differences might occur

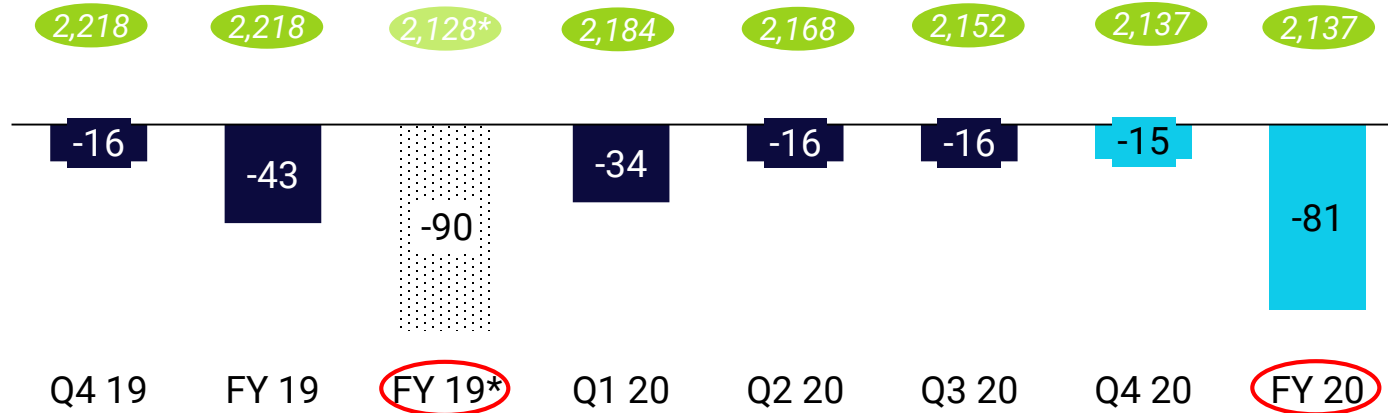


- Ongoing trend towards higher bandwidth visible in gross adds
- More than 2/3 of gross adds continue to choose high-speed tariffs
- >80% of new customers opt for 24 month tariffs, higher bandwidth overcompensates discount

# Operational Update & KPIs: CATV challenges remain, Premium TV slightly improved

## CATV RGUs net change

Thousands, rounding differences might occur

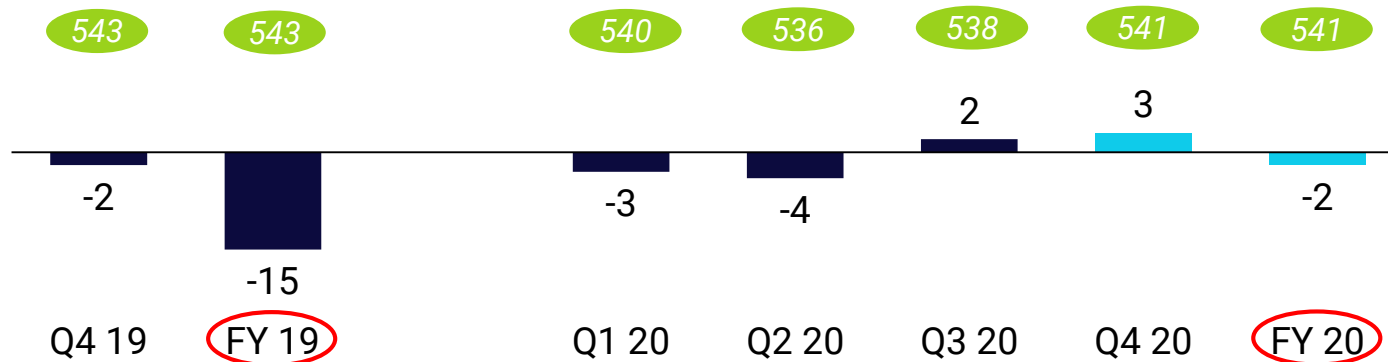


## CATV

- -81k net adds in FY 2020, slightly better L-f-L than FY 2019
- Recent trends continue, environment remains challenging

## Premium TV RGUs net change

Thousands, rounding differences might occur



## Premium TV

- Renewed marketing campaign bears fruit in significantly improved FY results YoY
- As a result, second consecutive quarter with positive net adds

#,###

Absolute RGUs, thousands

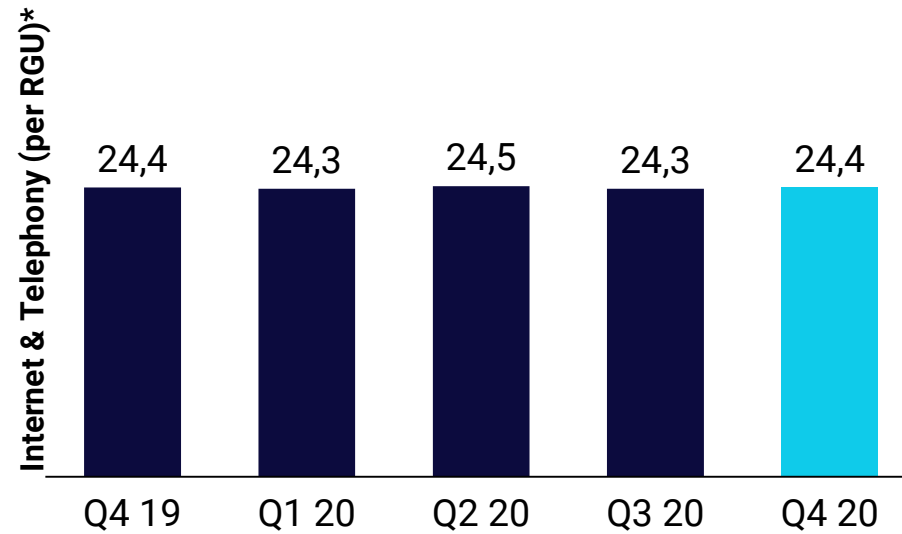
\*) excl M&A



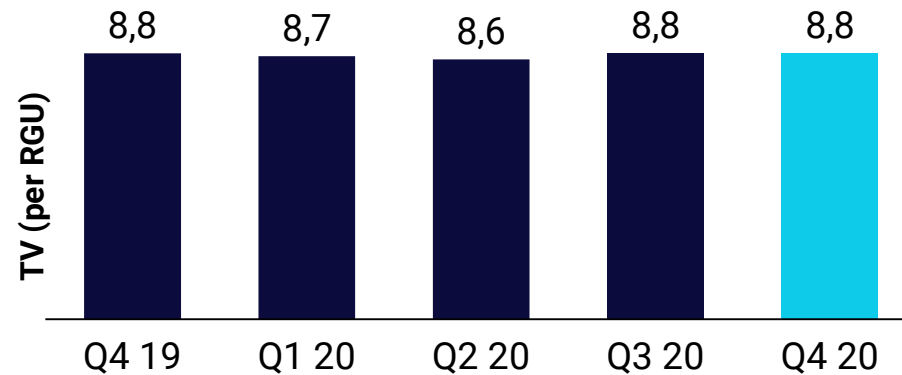
# Operational Update & KPIs: Stable ARPU trends continue

## ARPUs

EUR, rounding differences might occur

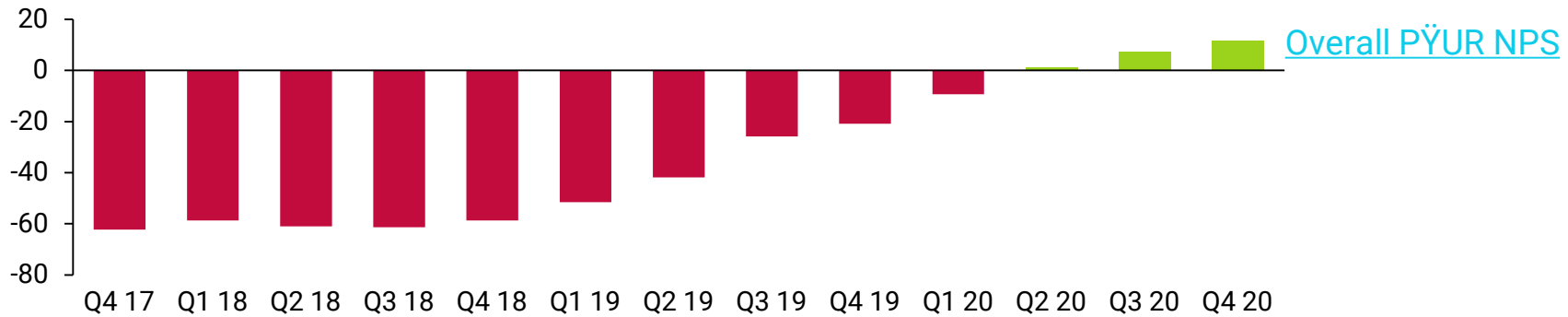


- Slight sequential improvement, stable YoY

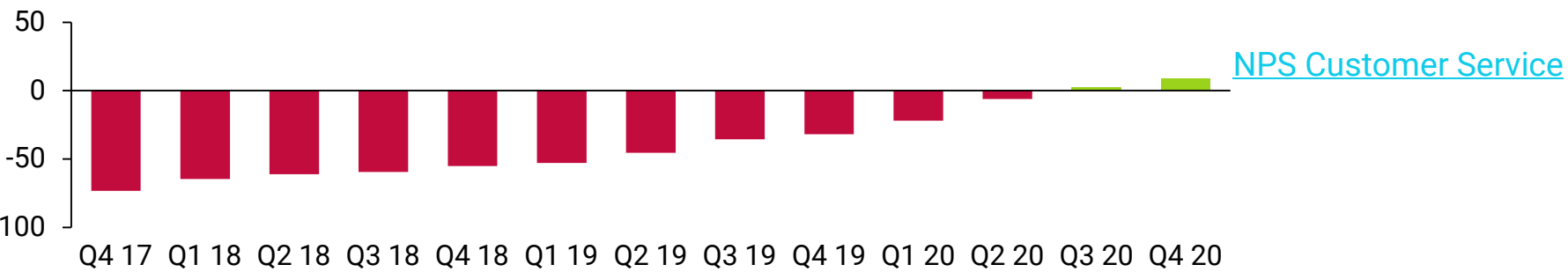


- Stable development sequentially and YoY

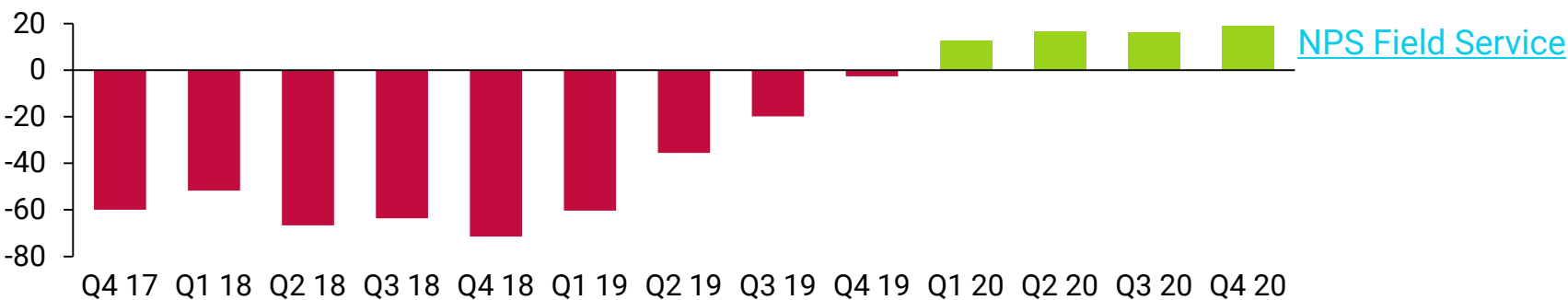
# Operational Update & KPIs: NPS improves further across the board



- **Overall PÿUR NPS** positive, still significant room for improvement

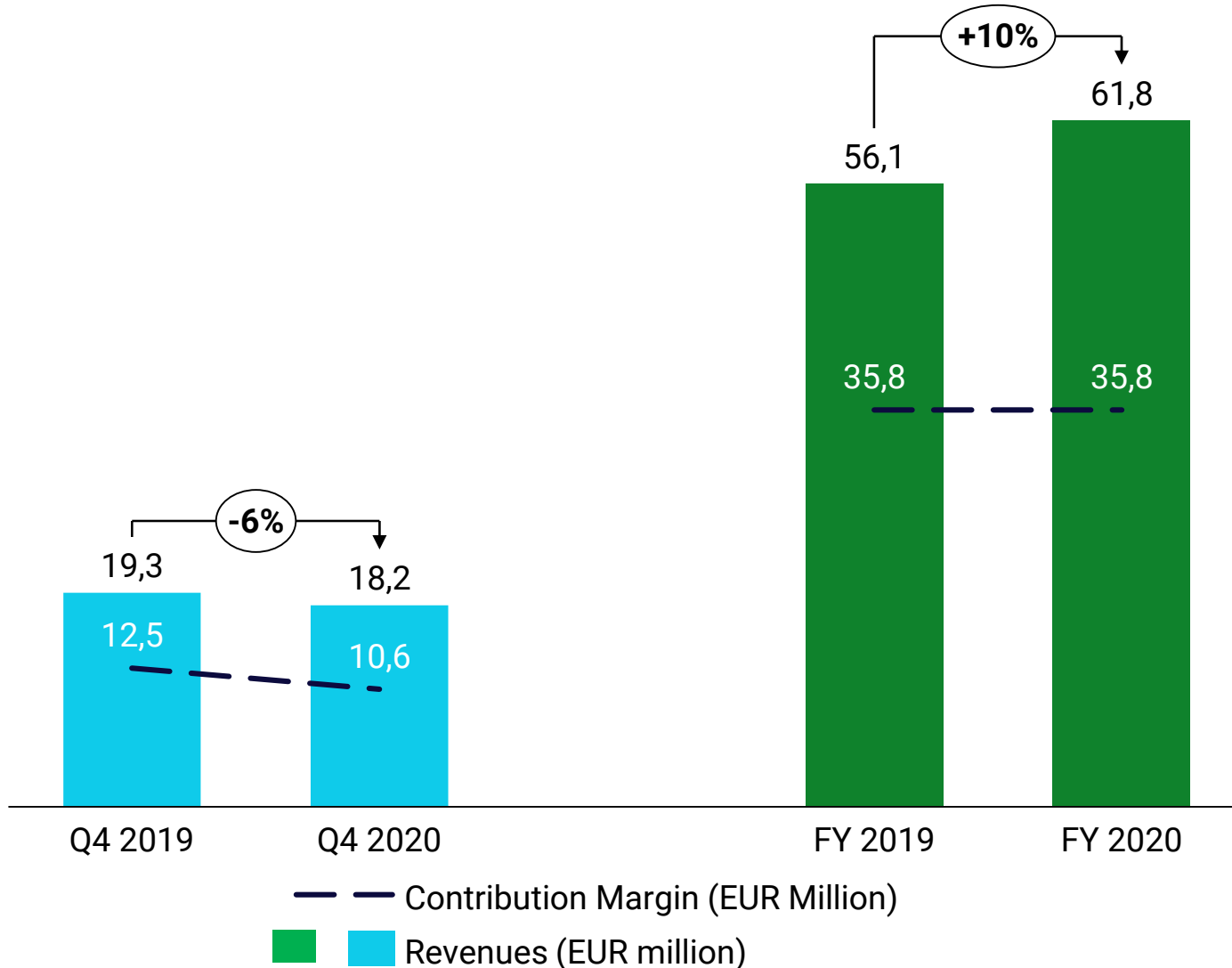


- **Customer Service NPS** positive for the second quarter in a row



- **Field Service NPS** continues strong upward trend in Q4

# Operational Update & KPIs: B2B continues to grow in 2020



- **FY revenues** up by 10% YoY, also due to project-related hardware sales
- **Q4 revenues** down 6% YoY due to very high comparable base in Q4 2019
- **Resilient demand** continues to be driven by internet and bandwidth products

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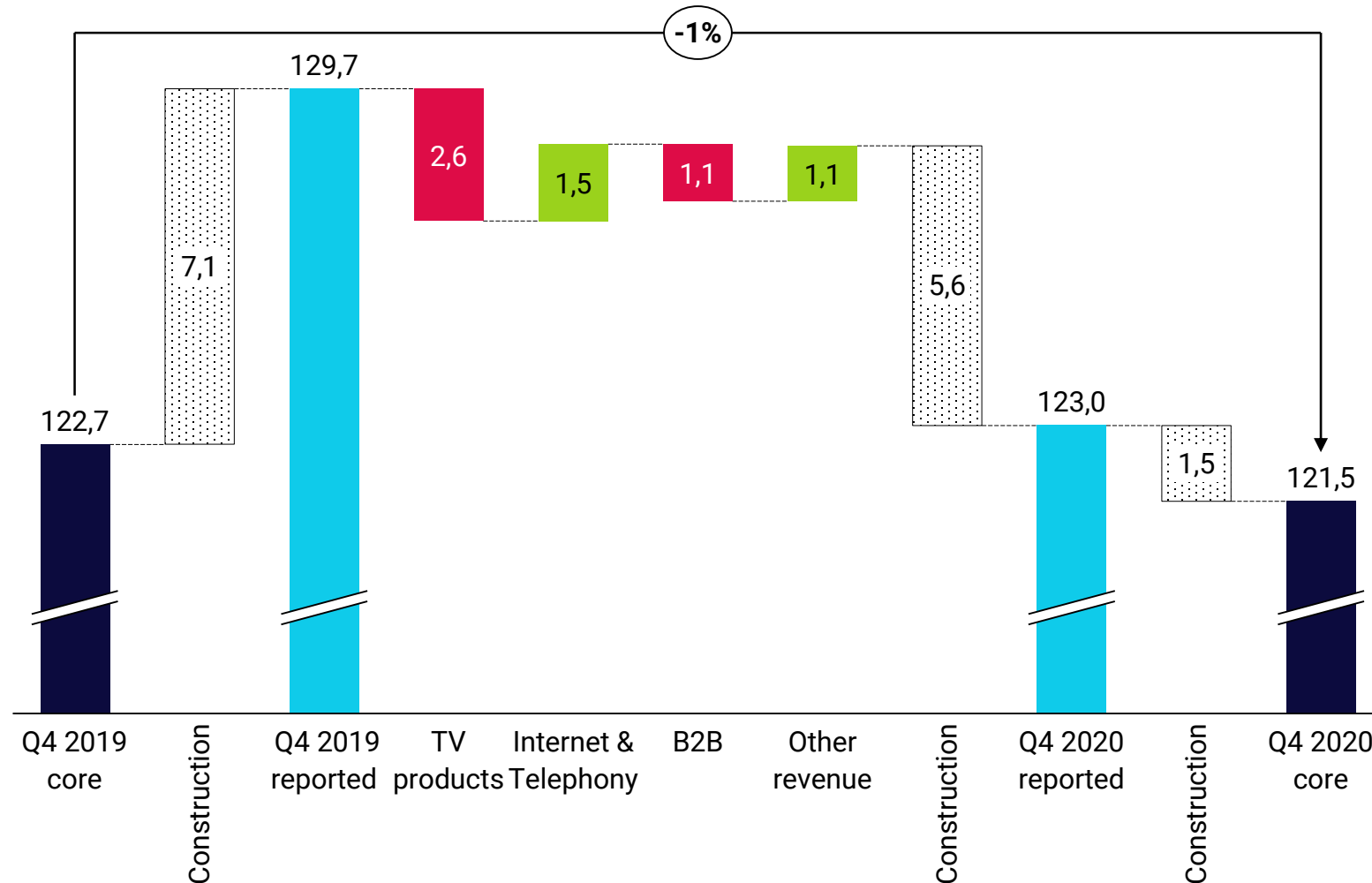
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# Financial Performance: TV weakness weighs on Q4 core revenues

## Revenues

EUR millions, rounding differences might occur

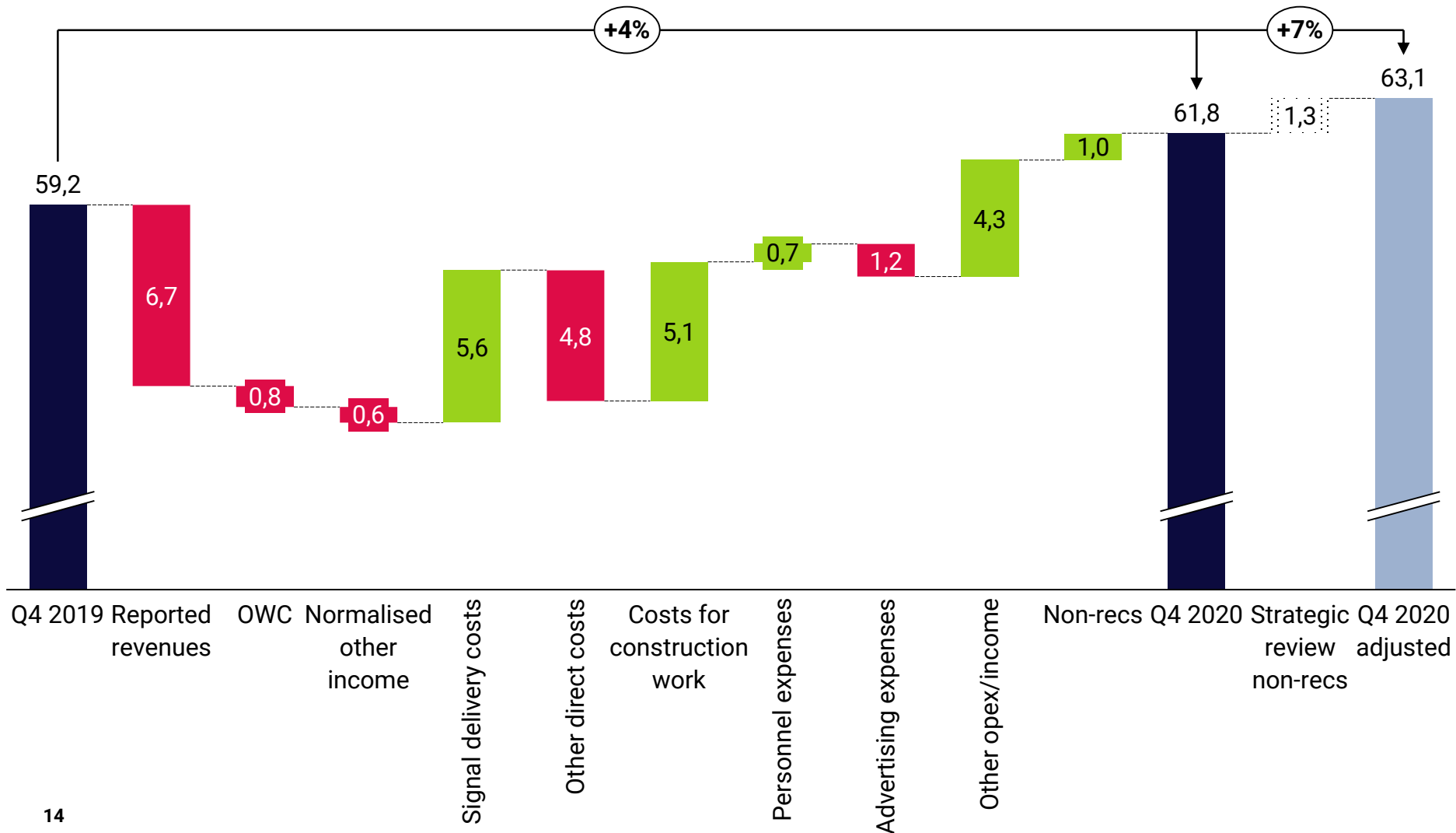


- Q4 core revenues (excl construction) of EUR 121,5 million down 1% year on year
- Recent TV trends continue, amid a structurally challenging market environment
- Strong and encouraging Internet & Telephony growth based on the increasing customer base
- B2B running against high comparable base, ongoing demand resilient

# Financial Performance: Q4 EBITDA growth despite revenue decline

## Reported EBITDA

EUR millions, rounding differences might occur

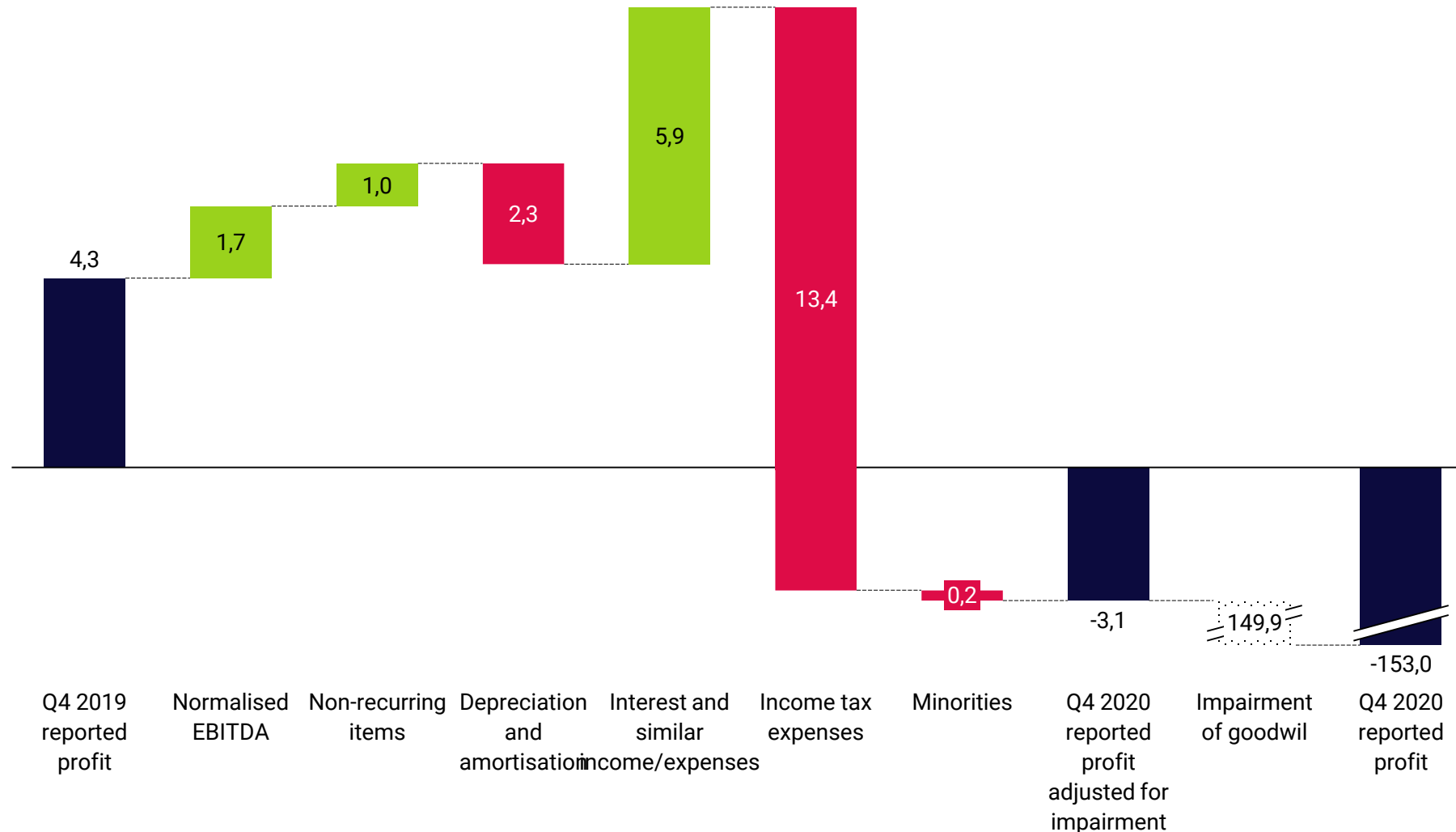


- Strategic review-related non-recs amounted to EUR 1,3 million in Q4
- Higher marketing expenses YoY due to increased commercial activity

# Financial Performance: Non-cash impairment on TV segment

## Reported profit

EUR millions, rounding differences might occur

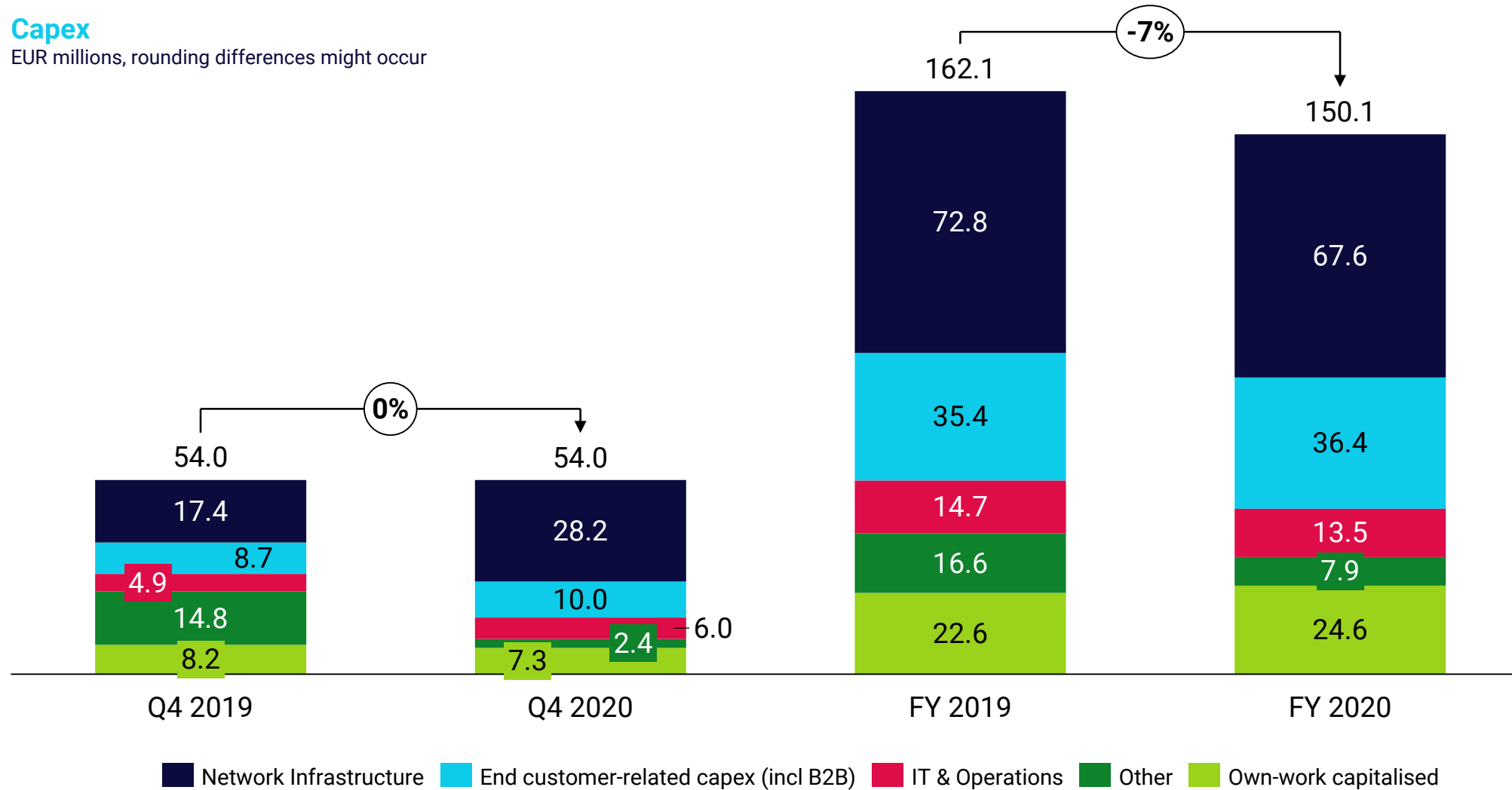


- Income taxes increase overwhelmingly due to non-cash accruals
- Cash taxes in Q4 2020 at EUR 0.4 million down EUR 0.8 million YoY due to phasing effects and further consolidation of legal entities
- Impairment of goodwill of the cash-generating unit TV, due to changed management estimates on growth opportunities

# Capex: FY 2020 capex in-line with guidance

## Capex

EUR millions, rounding differences might occur



- Q4 capex with high portion of network-related investments
- FY20 capex in-line with guidance
- OWC capex increase explained by higher share of installations by TC's field-service unit RFC



# Leverage and liquidity

	<u>Per 30 September 2020</u>				<u>Per 31 December 2020</u>	
	Terms <sup>1</sup>	Maturity	EURm <sup>2,3</sup>	Leverage <sup>4</sup>	EURm <sup>2,3</sup>	Leverage <sup>5</sup>
<b>Cash</b>			(56)	(0.23x)	(62)	(0.26x)
<b>RCF (€10m)</b>	E+500bps	Aug 2022	-	-	-	-
<b>Term Loan</b>	E+500bps	Aug 2022	40	0.17x	40	0.17x
<b>Term Loan</b>	E+450bps	Oct 2023	75	0.31x	75	0.31x
<b>First Lien Term Loan</b>	E+300bps	Oct 2024	707	2.94x	707	2.92x
<b>Senior Secured Notes</b>	3.875%	May 2025	650	2.70x	650	2.68x
<b>Other</b>			3	0.01x	3	0.01x
<b>Net debt</b>			<b>1,419</b>	<b>5.90x</b>	<b>1,413</b>	<b>5.83x</b>

<sup>1</sup> Lower terms apply in case of deleveraging; ticking fee applies on undrawn amount; <sup>2</sup> Excluding non-controlling interest, finance leases and restricted cash; <sup>3</sup> €1.1bn were hedged long term until December 2020 since February 2016 – the variable underlying interest rate base (EURIBOR) was capped at 75bp; <sup>4</sup> Leverage based on LTM Normalised EBITDA of €240.4m; <sup>5</sup> Leverage based on LTM Normalised EBITDA of €242.1m; Rounding differences might occur

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## FY 2020 Guidance fully achieved

Metric Financials (m EUR)	Guidance FY 2020	Results FY2020	
Total revenues	465-475	480	
Reported EBITDA <sup>1</sup>	225-230	230	
Capex	140-150	150	

# FY 2021 Guidance

<b>Metric</b> Financials (m EUR)	<b>Guidance</b> <b>FY 2021</b>
Total revenues	465 - 475
Reported EBITDA <sup>1</sup>	215 - 230
Capex	145 -155

**Previous mid-term guidance to be updated in second half of the year**

# Transaction update

Timeline	Milestone	Status
December 2020	Signing and announcement of transaction	Completed
January 2021	Extraordinary general meeting	Completed
February 2021	Kublai publishes tender offer	Completed
February 2021	CoC waiver process for bond and loans	Completed
March 2021	50% acceptance level regarding tender offer crossed; end of 1 <sup>st</sup> tender period	Completed
April 2021	End of 2 <sup>nd</sup> tender period	Open
Q2 2021	Regulatory approvals expected	Open
Q2 2021	Publication of prospectus for EUR 475 million equity raise, fully back-stopped by Kublai	Open
Q2/Q3 2021	Significant deleveraging	Open
tba	Additional equity injection of up to EUR 75 million by Kublai	Open

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Thank you for your attention!

Q&A

**Backup**





# Overview of historic key KPIs

## Operating Data

	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	FY '18	FY '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	FY '20
Homes connected ('000)	1.963	1.856	1.749	1.697	3.605	3.608	3.592	3.337	3.379	3.349	3.350	3.337	3.334	3.334
Homes connected - own network ('000)	1.273	1.250	1.197	1.183	2.872	2.883	2.866	2.728	2.737	2.747	2.748	2.742	2.742	2.742
Homes connected - foreign network ('000)	690	605	552	514	733	725	725	609	643	602	602	595	593	593
Homes connected - two-way upgraded ('000)	928	1.016	1.040	1.066	2.349	2.431	2.496	2.449	2.519	2.499	2.504	2.497	2.496	2.496
Homes connected - own network - two-way upgraded ('000)	789	881	891	933	2.193	2.282	2.327	2.298	2.350	2.363	2.369	2.366	2.367	2.367
Homes connected - foreign network - two-way upgraded ('000)	139	135	148	133	156	149	169	150	169	137	135	132	128	128
Homes connected - own network - two-way upgraded / Homes connected	40%	48%	51%	55%	61%	63%	65%	69%	70%	71%	71%	71%	71%	71%
Homes connected - foreign network - two-way upgraded / Homes connected	7%	7%	9%	8%	4%	4%	5%	5%	5%	4%	4%	4%	4%	4%
Homes connected - own network - not upgraded / Homes connected	25%	20%	18%	15%	19%	17%	15%	13%	11%	11%	11%	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%
<b>Unique subscribers</b>	<b>1.447</b>	<b>1.353</b>	<b>1.302</b>	<b>1.282</b>	<b>2.435</b>	<b>2.416</b>	<b>2.373</b>	<b>2.292</b>	<b>2.268</b>	<b>2.258</b>	<b>2.244</b>	<b>2.232</b>	<b>2.226</b>	<b>2.226</b>
<b>RGUs</b>										<b>(34)</b>	<b>(17)</b>	<b>(15)</b>		
CATV ('000)	1.538	1.416	1.338	1.311	2.458	2.434	2.367	2.262	2.218	2.184	2.168	2.152	2.137	2.137
CATV - own infrastructure ('000)	972	950	917	908	1.957	1.968	1.935	1.870	1.797	1.777	1.767	1.757	1.743	1.743
Premium TV ('000)	142	153	164	161	426	429	430	558	543	540	536	538	541	541
Internet ('000) <sup>1</sup>	115	135	174	202	462	520	578	574	584	585	589	597	602	602
Telephony ('000) <sup>2</sup>	87	112	146	170	427	495	555	439	432	430	433	437	439	439
<b>Total RGUs ('000)</b>	<b>1.881</b>	<b>1.816</b>	<b>1.822</b>	<b>1.843</b>	<b>3.774</b>	<b>3.879</b>	<b>3.929</b>	<b>3.833</b>	<b>3.778</b>	<b>3.739</b>	<b>3.726</b>	<b>3.725</b>	<b>3.719</b>	<b>3.719</b>
RGU / Unique subscriber	<b>1,30x</b>	<b>1,34x</b>	<b>1,40x</b>	<b>1,44x</b>	<b>1,55x</b>	<b>1,61x</b>	<b>1,66x</b>	<b>1,67x</b>	<b>1,67x</b>	<b>1,66x</b>	<b>1,66x</b>	<b>1,67x</b>	<b>1,67x</b>	<b>1,67x</b>
<b>Penetration</b>														
Two-way upgraded homes (as % of homes connected)	47,3%	54,8%	59,5%	62,8%	65,2%	67,4%	69,5%	73,4%	74,5%	74,6%	74,7%	74,8%	74,8%	74,8%
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%	85,9%	86,0%	86,2%	86,3%	86,3%	86,3%
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%	23,2%	23,4%	23,5%	23,9%	23,9%	23,9%
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%	24,4%	24,8%	24,9%	25,2%	25,2%	25,2%
Premium TV Services (as % of CATV - own infrastructure)	14,6%	16,1%	17,9%	17,7%	21,8%	21,8%	22,2%	29,9%	30,2%	30,4%	30,3%	30,6%	30,6%	30,6%
% of bundles <sup>3</sup>	63,9%	68,2%	71,9%	73,0%	80,3%	84,1%	89,4%	78,9%	77,2%	77,3%	77,3%	77,3%	77,3%	77,3%
<b>ARPU (€/month)<sup>4,5</sup></b>														
Blended TV ARPU (per subscriber)	9,0	9,3	9,6	9,6	9,4	9,2	9,3	9,4	9,0	8,9	8,9	8,9	8,9	8,9
Blended TV ARPU (per RGU) <sup>6</sup>								9,0	8,8	8,7	8,6	8,8	8,8	8,7
Blended Internet & telephony ARPU (per internet RGU) <sup>7</sup>	23,3	22,5	22,9	21,6	22,2	22,9	24,3	24,0	24,3	24,3	24,5	24,3	24,4	24,4
<b>Total blended ARPU</b>	<b>12,0</b>	<b>11,6</b>	<b>13,4</b>	<b>14,1</b>	<b>15,9</b>	<b>16,4</b>	<b>17,4</b>	<b>17,7</b>	<b>18,0</b>	<b>17,4</b>	<b>17,7</b>	<b>17,6</b>	<b>18,3</b>	<b>17,8</b>

1) Internet RGUs include individually billed B2C, B2B and 94k bulk RGUs as of Q4'20

2) Telephony RGUs include individually billed B2C, B2B and exclude 94k bulk RGUs as of Q4'20

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 Q4'20

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

# Historic financials – consolidated income statement

## Consolidated Income Statement

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	FY '18	FY '19	Q1 '20	Q2 '20	Q3 '20	Q4 '19	Q4 '20	12M '19	12M '20	Growth (yoy)
<b>Revenue<sup>1</sup></b>																	
TV	159,8	151,9	145,0	142,5	172,4	259,0	256,3	249,9	238,4	57,4	56,4	56,7	59,0	56,3	238,4	226,9	-4,8%
Internet & Telephony	27,0	32,3	41,6	50,4	77,7	133,8	144,8	139,5	142,7	35,9	36,4	36,7	35,7	37,3	142,7	146,3	2,5%
B2B								48,0	56,1	13,6	14,8	15,3	19,3	18,2	56,1	61,8	10,2%
Other revenue	17,9	21,2	19,7	20,1	29,1	83,9	94,6	57,0	62,3	11,6	12,3	9,8	15,7	11,3	62,3	44,9	-27,9%
<b>Total revenue</b>	<b>204,7</b>	<b>205,3</b>	<b>206,2</b>	<b>213,0</b>	<b>279,2</b>	<b>476,8</b>	<b>495,8</b>	<b>494,4</b>	<b>499,4</b>	<b>118,5</b>	<b>119,9</b>	<b>118,5</b>	<b>129,7</b>	<b>123,0</b>	<b>499,4</b>	<b>479,9</b>	<b>-3,9%</b>
Own work capitalised	6,7	7,0	6,9	6,6	13,2	18,4	17,3	20,8	22,6	4,6	6,3	6,4	8,1	7,3	22,6	24,6	9,0%
Normalised other income	11,3	10,7	10,4	10,2	18,3	16,7	17,3	20,7	9,3	1,9	2,0	1,4	2,4	1,9	9,3	7,1	-23,4%
<b>Normalised total operating performance</b>	<b>222,6</b>	<b>223,0</b>	<b>223,5</b>	<b>229,8</b>	<b>310,6</b>	<b>511,8</b>	<b>530,4</b>	<b>535,8</b>	<b>531,3</b>	<b>125,0</b>	<b>128,1</b>	<b>126,3</b>	<b>140,2</b>	<b>132,2</b>	<b>531,3</b>	<b>511,6</b>	<b>-3,7%</b>
Basic CATV signal fee	(37,4)	(34,7)	(31,0)	(32,5)	(36,8)	(52,2)	(51,8)	(51,6)	(51,4)	(11,3)	(9,9)	(9,3)	(13,8)	(4,7)	(51,4)	(35,2)	-31,4%
Other direct costs	(49,8)	(46,1)	(51,0)	(38,6)	(51,7)	(88,6)	(99,5)	(119,5)	(115,9)	(27,4)	(28,4)	(27,8)	(25,4)	(28,4)	(115,9)	(112,0)	-3,3%
<b>Normalised contribution margin</b>	<b>135,4</b>	<b>142,2</b>	<b>141,4</b>	<b>158,7</b>	<b>222,1</b>	<b>371,0</b>	<b>379,1</b>	<b>364,7</b>	<b>364,0</b>	<b>86,3</b>	<b>89,8</b>	<b>89,2</b>	<b>101,1</b>	<b>99,0</b>	<b>364,0</b>	<b>364,4</b>	<b>0,1%</b>
<i>% margin</i>	66,2%	69,3%	68,6%	74,5%	79,6%	77,8%	76,5%	73,8%	72,9%	72,8%	74,9%	75,3%	78,0%	80,5%	72,9%	75,9%	
Employee benefits	(30,6)	(29,5)	(28,5)	(30,6)	(44,5)	(73,1)	(68,2)	(74,0)	(74,8)	(19,3)	(18,5)	(19,0)	(21,0)	(20,4)	(74,8)	(77,1)	3,0%
Advertising	(7,8)	(7,0)	(6,8)	(8,7)	(9,5)	(8,7)	(6,3)	(9,4)	(9,9)	(2,4)	(2,5)	(2,1)	(2,4)	(3,6)	(9,9)	(10,6)	6,5%
Other operating income and expenses	(18,6)	(18,6)	(18,0)	(20,4)	(27,2)	(40,0)	(40,1)	(45,4)	(39,8)	(7,6)	(8,0)	(8,6)	(14,7)	(10,4)	(39,8)	(34,6)	-12,9%
<b>Normalised EBITDA</b>	<b>78,4</b>	<b>87,1</b>	<b>88,1</b>	<b>98,9</b>	<b>140,9</b>	<b>249,3</b>	<b>264,4</b>	<b>236,0</b>	<b>239,5</b>	<b>57,1</b>	<b>60,8</b>	<b>59,5</b>	<b>63,1</b>	<b>64,7</b>	<b>239,5</b>	<b>242,1</b>	<b>1,1%</b>
<i>% margin</i>	38,3%	42,4%	42,7%	46,5%	50,5%	52,3%	53,3%	47,7%	47,9%	48,2%	50,7%	50,2%	48,6%	52,6%	47,9%	50,4%	
Non-recurring items	(4,5)	30,7	3,1	(14,8)	(68,1)	(32,9)	(67,4)	(46,4)	(25,3)	(1,6)	(3,7)	(4,4)	(3,9)	(2,9)	(25,3)	(12,6)	-50,3%
<b>Reported EBITDA</b>	<b>73,9</b>	<b>117,8</b>	<b>91,2</b>	<b>84,2</b>	<b>72,8</b>	<b>216,3</b>	<b>197,0</b>	<b>189,5</b>	<b>214,2</b>	<b>55,5</b>	<b>57,1</b>	<b>55,1</b>	<b>59,2</b>	<b>61,8</b>	<b>214,2</b>	<b>229,5</b>	<b>7,2%</b>
<i>% margin</i>	36,1%	57,4%	44,2%	39,5%	26,1%	45,4%	39,7%	38,3%	42,9%	46,8%	47,6%	46,5%	45,6%	50,3%	42,9%	47,8%	
Depreciation and Amortization	(57,4)	(62,9)	(62,8)	(50,8)	(75,8)	(154,7)	(155,6)	(283,0)	(184,2)	(48,5)	(50,7)	(50,5)	(52,3)	(204,5)	(184,2)	(354,2)	92,3%
<b>Reported Operating Profit (EBIT)</b>	<b>16,5</b>	<b>54,9</b>	<b>28,3</b>	<b>33,365</b>	<b>(3,0)</b>	<b>61,7</b>	<b>41,4</b>	<b>(93,5)</b>	<b>30,0</b>	<b>7,0</b>	<b>6,3</b>	<b>4,7</b>	<b>6,9</b>	<b>(142,7)</b>	<b>30,0</b>	<b>(124,7)</b>	<b>-515,6%</b>
<i>% margin</i>	8,1%	26,7%	13,7%	15,7%	(1,1%)	12,9%	8,4%	(18,9%)	6,0%	5,9%	5,3%	3,9%	5,3%	(116,0%)	6,0%	(26,0%)	
Profit from investments in associates	0,1	0,0	(0,0)	(0,0)	0,0	0,1	0,1	(0,0)	(0,2)	0,0	(0,0)	0,0	(0,2)	0,1	(0,2)	0,1	
Interest and similar income	0,5	0,6	0,4	0,1	1,1	0,3	0,1	0,3	0,1	0,1	0,0	0,0	0,0	0,0	0,1	0,1	
Interest and similar expenses	(34,9)	(32,3)	(28,3)	(45,8)	(46,1)	(75,4)	(57,6)	(75,7)	(62,6)	(15,1)	(15,8)	(16,3)	(16,1)	(17,5)	(62,6)	(64,7)	
Other finance income/costs	(2,6)	(0,1)	(0,5)	(1,5)	(17,5)	2,9	(12,3)	(2,4)	(4,1)	2,6	(7,9)	(0,8)	2,1	9,1	(4,1)	3,0	
<b>Reported Profit before tax</b>	<b>(20,5)</b>	<b>23,2</b>	<b>(0,0)</b>	<b>(13,9)</b>	<b>(65,5)</b>	<b>(10,6)</b>	<b>(28,4)</b>	<b>(171,2)</b>	<b>(36,8)</b>	<b>(5,5)</b>	<b>(17,4)</b>	<b>(12,4)</b>	<b>(7,2)</b>	<b>(151,0)</b>	<b>(36,8)</b>	<b>(186,2)</b>	
<i>% margin</i>	(10,0%)	11,3%	0,0%	-6,5%	(23,5%)	(2,2%)	(5,7%)	(34,6%)	(7,4%)	(4,6%)	(14,5%)	(10,5%)	(5,6%)	(122,7%)	(7,4%)	(38,8%)	
Income tax expenses	(1,1)	(2,7)	(8,6)	(8,0)	(0,9)	(0,2)	12,0	9,8	1,3	0,6	2,6	(1,4)	12,0	(1,4)	1,3	0,4	
<b>Reported Profit/loss for the period</b>	<b>(21,6)</b>	<b>20,5</b>	<b>(8,6)</b>	<b>(21,9)</b>	<b>(66,4)</b>	<b>(10,8)</b>	<b>(16,3)</b>	<b>(161,4)</b>	<b>(35,5)</b>	<b>(4,9)</b>	<b>(14,7)</b>	<b>(13,8)</b>	<b>4,7</b>	<b>(152,4)</b>	<b>(35,5)</b>	<b>(185,8)</b>	
<i>% margin</i>	(10,5%)	10,0%	(4,2%)	(10,3%)	(23,8%)	(2,3%)	(3,3%)	(32,6%)	(7,1%)	(4,1%)	(12,3%)	(11,7%)	3,6%	(123,9%)	(7,1%)	(38,7%)	
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)	(37,5)	(5,7)	(15,1)	(14,4)	4,3	(153,0)	(37,5)	(188,2)	
Profit/loss attributable to non-controlling interests	2,3	2,9	3,3	2,2	2,4	2,5	2,5	2,5	2,0	0,8	0,4	0,6	0,4	0,6	2,0	2,3	

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

## Consolidated Balance Sheet

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	FY '18	FY '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20
<b>Non-current assets</b>													
Property, plant and equipment	204,5	206,9	207,8	209,9	648,6	604,7	609,9	639,4	669,2	654,2	676,5	670,9	712,7
Intangible assets and goodwill	386,1	380,7	372,2	381,8	1.378,8	1.402,1	1.390,0	1.258,7	1.273,9	1.266,9	1.257,4	1.253,1	1.117,5
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	4,0	5,6	3,4	3,8	9,4
Deferred expenses	0,2	0,1	0,0	0,1	4,3	3,7	3,2	2,8	1,9	1,8	1,7	1,9	2,4
Deferred taxes					0,1	2,7	2,0	1,6	4,1	3,6	3,0	3,5	0,1
<b>Total non-current assets</b>	<b>601,7</b>	<b>598,7</b>	<b>591,7</b>	<b>593,2</b>	<b>2.032,8</b>	<b>2.019,5</b>	<b>2.008,7</b>	<b>1.904,9</b>	<b>1.953,5</b>	<b>1.932,5</b>	<b>1.942,3</b>	<b>1.933,5</b>	<b>1.842,5</b>
<b>Current assets</b>													
Inventories	1,5	2,5	1,7	3,3	10,1	4,2	10,9	8,6	5,6	6,3	6,4	6,7	5,5
Trade receivables	16,3	18,5	18,9	19,1	39,6	48,3	54,7	56,2	61,8	70,9	68,9	58,9	52,4
Receivables from related parties	2,9	6,0	2,2	3,1	3,6	0,1	0,0	0,0	0,0	0,4	0,3	0,4	0,2
Other financial receivables and other receivables	3,8	18,6	7,1	4,7	14,1	10,4	19,5	21,3	19,2	19,9	15,6	10,6	14,6
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	4,7	4,4	2,6	3,0	2,7
Cash and cash equivalents	45,6	22,0	70,5	24,4	85,2	55,2	31,8	26,3	10,1	11,6	10,1	55,7	61,9
Deferred expenses	1,1	1,1	2,2	5,7	6,2	6,3	2,9	3,4	3,5	4,8	6,5	6,9	5,1
<b>Total current assets</b>	<b>76,6</b>	<b>71,0</b>	<b>104,7</b>	<b>73,9</b>	<b>162,9</b>	<b>127,6</b>	<b>124,5</b>	<b>120,9</b>	<b>104,9</b>	<b>118,4</b>	<b>110,4</b>	<b>142,1</b>	<b>142,4</b>
<b>Total assets</b>	<b>678,3</b>	<b>669,7</b>	<b>696,4</b>	<b>667,2</b>	<b>2.195,8</b>	<b>2.147,1</b>	<b>2.133,2</b>	<b>2.025,8</b>	<b>2.058,4</b>	<b>2.050,9</b>	<b>2.052,7</b>	<b>2.075,6</b>	<b>1.985</b>

# Historic financials - consolidated balance sheet - 2

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	Q4 '18	FY '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20
<b>Equity</b>													
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	308,9	303,4	288,2	274,0	121,3
Non-controlling interests	5,8	6,1	6,7	5,3	6,2	7,6	8,0	8,7	9,7	10,5	9,3	9,8	10,2
<b>Total equity</b>	<b>(101,8)</b>	<b>(82,6)</b>	<b>(61,5)</b>	<b>(107,3)</b>	<b>545,7</b>	<b>535,2</b>	<b>517,2</b>	<b>354,7</b>	<b>318,6</b>	<b>313,9</b>	<b>297,5</b>	<b>283,8</b>	<b>131,5</b>
<b>Non-current liabilities</b>													
Pensions and other long-term employee benefits	7,7	9,9	9,8	10,6	10,3	9,8	9,8	9,5	10,5	10,5	10,5	10,6	10,2
Other provisions	20,8	27,0	11,4	11,9	20,1	4,1	0,5	2,7	2,1	2,1	2,1	2,0	2,4
Interest-bearing liabilities	597,0	601,9	43,5	640,5	1.220,9	1.234,7	1.297,7	1.400,8	1.404,4	1.405,7	1.407,0	1.445,1	1.447,9
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 and other liabilities	25,6	27,0	32,7	33,9	79,2	89,6	38,4	58,1	107,0	96,6	124,8	132,2	185,9
Deferred income	0,1	0,1	1,2	0,9	14,8	11,4	8,4	8,3	15,3	14,3	20,0	21,7	15,0
Deferred taxes					106,0	66,1	44,9	33,2	27,5	25,9	20,0	21,2	18,4
<b>Total non-current liabilities</b>	<b>670,3</b>	<b>685,3</b>	<b>111,7</b>	<b>697,9</b>	<b>1.451,4</b>	<b>1.415,7</b>	<b>1.399,7</b>	<b>1.512,7</b>	<b>1.566,9</b>	<b>1.555,1</b>	<b>1.584,4</b>	<b>1.632,8</b>	<b>1.679,8</b>
<b>Current liabilities</b>													
Other provisions	3,2	2,8	4,8	7,5	28,5	30,1	18,6	9,5	9,0	9,0	7,9	8,0	14,1
Interest-bearing liabilities	13,7	11,2	578,1	2,6	49,9	26,0	43,4	15,1	27,7	15,1	14,1	14,8	14,5
Trade payables	30,6	27,9	43,2	41,0	75,2	87,3	94,4	76,4	75,9	81,4	77,7	67,0	71,8
Liabilities to related parties	2,3	8,7	2,6	2,6	0,5	0,6	0,9	0,7	0,6	0,5	0,7	0,5	0,8
Other financial liabilities	38,1	4,3	4,6	0,3	8,0	12,1	11,9	18,5	27,3	31,2	33,2	32,7	39,8
Other payables	15,6	7,2	8,0	12,6	21,4	23,8	27,8	24,8	23,8	21,8	17,4	17,4	18,8
Income tax liabilities	1,8	0,4	0,7	5,8	10,3	11,7	15,6	10,5	6,9	6,8	9,4	9,5	9,3
Deferred income	4,6	4,7	4,2	4,3	4,8	4,7	3,7	2,9	1,8	16,1	10,5	9,1	4,5
<b>Total current liabilities</b>	<b>109,8</b>	<b>67,1</b>	<b>646,2</b>	<b>76,6</b>	<b>198,7</b>	<b>196,3</b>	<b>216,3</b>	<b>158,5</b>	<b>172,9</b>	<b>182,0</b>	<b>170,8</b>	<b>159,0</b>	<b>173,6</b>
<b>Total equity and liabilities</b>	<b>678,3</b>	<b>669,7</b>	<b>696,4</b>	<b>667,2</b>	<b>2.195,8</b>	<b>2.147,1</b>	<b>2.133,2</b>	<b>2.025,8</b>	<b>2.058,4</b>	<b>2.050,9</b>	<b>2.052,7</b>	<b>2.075,6</b>	<b>1.984,9</b>
<b>Net debt calculation</b>													
Current interest-bearing liabilities	13,7	11,2	578,1	2,6	49,9	26,0	43,4	15,1	27,7	15,1	14,1	14,8	14,5
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	1.404,4	1.405,7	1.407,0	1.445,1	1.447,9
Cash & cash equivalents	45,6	22,0	70,5	24,4	85,2	55,2	31,8	26,3	10,1	11,6	10,1	55,7	61,9
<b>Net debt</b>	<b>565,1</b>	<b>591,1</b>	<b>551,1</b>	<b>618,7</b>	<b>1.185,6</b>	<b>1.205,4</b>	<b>1.309,3</b>	<b>1.389,6</b>	<b>1.422,0</b>	<b>1.409,2</b>	<b>1.411,0</b>	<b>1.404,3</b>	<b>1.400,5</b>
<b>Leverage<sup>1</sup></b>	<b>7,2 x</b>	<b>6,8 x</b>	<b>6,3 x</b>	<b>6,3 x</b>	<b>8,4 x</b>	<b>4,8 x</b>	<b>5,0 x</b>	<b>5,9 x</b>	<b>6,1 x</b>	<b>6,0 x</b>	<b>6,1 x</b>	<b>6,1 x</b>	<b>6,3 x</b>
Current finance leases	2,8	3,5	5,5	6,1	0,5	0,4	0,4	0,7	0,7	0,6	1,1	0,5	0,4
Non-current finance leases	25,5	25,3	29,4	29,6	0,6	0,4	0,6	0,9	0,7	0,6	1,1	0,5	0,4
<b>Net debt (incl. finance leases)</b>	<b>593,5</b>	<b>619,8</b>	<b>586,0</b>	<b>654,4</b>	<b>1.186,7</b>	<b>1.206,3</b>	<b>1.310,3</b>	<b>1.391,1</b>	<b>1.423,5</b>	<b>1.410,4</b>	<b>1.413,2</b>	<b>1.405,3</b>	<b>1.401,3</b>
<b>Leverage<sup>1</sup></b>	<b>7,6 x</b>	<b>7,1 x</b>	<b>6,7 x</b>	<b>6,6 x</b>	<b>8,4 x</b>	<b>4,8 x</b>	<b>5,0 x</b>	<b>5,9 x</b>	<b>6,1 x</b>	<b>6,0 x</b>	<b>6,1 x</b>	<b>6,1 x</b>	<b>6,3 x</b>
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
<b>Net debt (incl. finance leases and unsustainable debt)</b>	<b>609,5</b>	<b>635,9</b>	<b>595,5</b>	<b>654,4</b>	<b>1.186,7</b>	<b>1.206,3</b>	<b>1.310,3</b>	<b>1.391,1</b>	<b>1.423,5</b>	<b>1.410,4</b>	<b>1.413,2</b>	<b>1.405,3</b>	<b>1.401,3</b>
	<b>7,8 x</b>	<b>7,3 x</b>	<b>6,8 x</b>										

1) Leverage is calculated on LTM Normalized EBITDA

# Historic financials – cash flow statement

## Consolidated Cash Flow Statement

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	FY '18	FY '19	Q1 '20	Q2 '20	Q3 '20	Q4 '19	Q4 '20	12M '20
<b>Cash flow from operating activities</b>															
Operating Profit (EBIT)	16,5	54,9	28,3	33,4	(3,0)	61,7	41,4	(93,5)	30,0	7,0	6,3	4,7	6,9	(142,7)	(124,7)
Depreciation and Amortization	57,4	62,9	62,8	50,8	75,8	154,7	155,6	283,0	184,2	48,5	50,7	50,5	52,3	204,5	354,2
Loss/gain on sale of property, plant and equipment <sup>2</sup>	(1,4)	(0,8)	(1,3)	(1,5)	0,4	0,3	(0,6)	(1,8)	(0,4)	0,0	(0,4)	0,0	(0,8)	(0,2)	(0,6)
(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)	4,9	(9,8)	6,9	12,8	6,4	5,7	15,6
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)	(0,4)	14,8	(18,5)	(12,3)	3,2	4,5	(11,6)
Income tax paid	2,5	(2,4)	(7,5)	(2,7)	(10,7)	(10,9)	(6,8)	(4,0)	(8,9)	(0,4)	0,2	(1,3)	1,7	0,1	(1,3)
<b>Net cash from operating activities</b>	<b>81,9</b>	<b>77,1</b>	<b>72,3</b>	<b>52,9</b>	<b>49,6</b>	<b>198,6</b>	<b>159,6</b>	<b>159,6</b>	<b>209,4</b>	<b>60,1</b>	<b>45,3</b>	<b>54,3</b>	<b>69,8</b>	<b>71,9</b>	<b>231,6</b>
<b>Cash flow from investing activities</b>															
Proceeds from sale of property, plant and equipment	2,5	1,9	4,6	3,2	1,5	9,7	1,7	4,6	1,1	0,1	0,1	0,3	0,1	1,0	1,5
Acquisition of property, plant and equipment	(61,5)	(48,8)	(41,4)	(35,9)	(68,4)	(105,9)	(97,4)	(103,7)	(99,1)	(15,5)	(13,5)	(20,9)	(26,7)	(26,4)	(76,3)
Acquisition of intangible assets	(5,9)	(7,6)	(6,7)	(7,1)	(15,0)	(34,6)	(30,0)	(45,1)	(50,8)	(10,5)	(9,0)	(6,4)	(23,0)	(9,3)	(35,2)
Acquisition of investment property	(0,2)	0,0	(0,8)	(10,6)	(641,7)	(0,0)	(14,7)	0,0	(6,7)	0,0	0,0	0,0	(0,7)	0,0	0,0
Interest and similar received	0,4	0,5	0,4	0,1	0,0	0,1	0,1	0,2	0,1	0,0	0,1	(0,1)	0,1	0,0	0,0
<b>Net cash used in investing activities</b>	<b>(64,6)</b>	<b>(54,0)</b>	<b>(44,0)</b>	<b>(50,2)</b>	<b>(723,6)</b>	<b>(130,8)</b>	<b>(140,3)</b>	<b>(144,1)</b>	<b>(155,4)</b>	<b>(25,8)</b>	<b>(22,3)</b>	<b>(27,1)</b>	<b>(50,3)</b>	<b>(34,7)</b>	<b>(110,0)</b>
<b>Cash flow from financing activities</b>															
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)	(23,8)	(6,2)	(8,1)	(6,3)	(6,9)	(14,8)	(35,4)
Distributions of dividends	(2,1)	(2,5)	(2,8)	(3,1)	(1,4)	(1,4)	(2,1)	(1,6)	(2,0)	0,0	(1,6)	0,0	(0,3)	(0,2)	(1,8)
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	13,3	0,0	0,0	40,0	5,3	0,0	40,0
Repayment of short or long-term borrowings <sup>1</sup>	(49,4)	(1,8)	(3,5)	(2,9)	(1.347,5)	(173,5)	(14,4)	(667,1)	(3,3)	(13,7)	(0,4)	(2,5)	(1,3)	(1,1)	(17,7)
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)	(54,4)	(12,7)	(14,4)	(12,9)	(14,9)	(14,8)	(54,8)
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
<b>Cash flow from (used in) financing activities</b>	<b>(16,5)</b>	<b>(31,5)</b>	<b>5,8</b>	<b>(49,2)</b>	<b>729,5</b>	<b>(100,3)</b>	<b>(43,9)</b>	<b>(23,0)</b>	<b>(70,1)</b>	<b>(32,6)</b>	<b>(24,5)</b>	<b>18,3</b>	<b>(18,1)</b>	<b>(31,0)</b>	<b>(69,7)</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>0,8</b>	<b>(8,4)</b>	<b>34,1</b>	<b>(46,5)</b>	<b>55,5</b>	<b>(32,5)</b>	<b>(24,6)</b>	<b>(7,5)</b>	<b>(16,1)</b>	<b>1,6</b>	<b>(1,5)</b>	<b>45,5</b>	<b>1,4</b>	<b>6,3</b>	<b>51,9</b>
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)

1) incl. Transaction costs with regard to loans and borrowings

2) incl. Equity-settled share-based employee benefits

# Historic financials – Capex

## Capital Expenditures

€m	Q1 '19	Q2 '19	H1 '19	Q3 '19	9M '19	Q4 '19	12M '19	Q1 '20	Q2 '20	H1 '20	Q3 '20	9M '20	Q4 '20	12M '20
<b>Capital expenditures</b>														
Network Infrastructure	15,7	17,3	33,0	22,4	55,4	17,4	72,8	13,7	12,9	26,6	12,8	39,4	28,2	67,6
End customer-related capex (incl B2B)	8,8	7,7	16,5	10,2	26,7	8,7	35,4	8,1	8,4	16,5	9,9	26,4	10,0	36,4
IT & Operations	4,2	1,6	5,8	4,0	9,8	4,9	14,7	2,8	2,8	5,6	1,9	7,5	6,0	13,5
Other	0,6	1,2	1,8	0,0	1,8	14,8	16,6	1,0	1,8	2,8	2,7	5,5	2,4	7,9
Own-work capitalised	5,0	4,5	9,5	4,9	14,4	8,2	22,6	4,6	6,3	10,9	6,4	17,3	7,3	24,6
<b>Total capital expenditures</b>	<b>34,3</b>	<b>32,3</b>	<b>66,6</b>	<b>41,5</b>	<b>108,1</b>	<b>54,0</b>	<b>162,1</b>	<b>30,2</b>	<b>32,2</b>	<b>62,4</b>	<b>33,7</b>	<b>96,1</b>	<b>54,0</b>	<b>150,1</b>