



Q3 2018 Results Presentation

29 November 2018

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.

Tele Columbus' management team



Timm Degenhardt
CEO



Eike Walters
CFO

Agenda

1. Situation update

Timm Degenhardt (CEO)

2. KPIs

Eike Walters (CFO)

3. Financial performance

Eike Walters (CFO)

4. Operational update

Timm Degenhardt (CEO)

5. Outlook and conclusion

Timm Degenhardt (CEO)

6. Q&A

Situation update - significant progress in Q3

- Significant milestones of the integration programme were achieved in Q3:
 - As planned, we merged the Company's accounting platforms into one single ERP system by the end of September
 - Effective 1 July we harmonised and updated our recognition policies for Homes Connected and RGUs across Tele Columbus, Primacom and Pepcom
- Revenues in the 3rd quarter are up, however largely driven by low-margin construction work
- Higher customer service costs, leased lines for B2B, higher personnel as well as advertising costs in preparation for the relaunch of sales drive Normalized EBITDA margin to 46%
- Restart of marketing and restart of advanceTV set-top box shipments in early October
- New CTO (Mr Dietmar Pörtl) joined 1 October
- Additional EUR 75m refinancing secured in early October
- On track to meet full-year 2018 guidance

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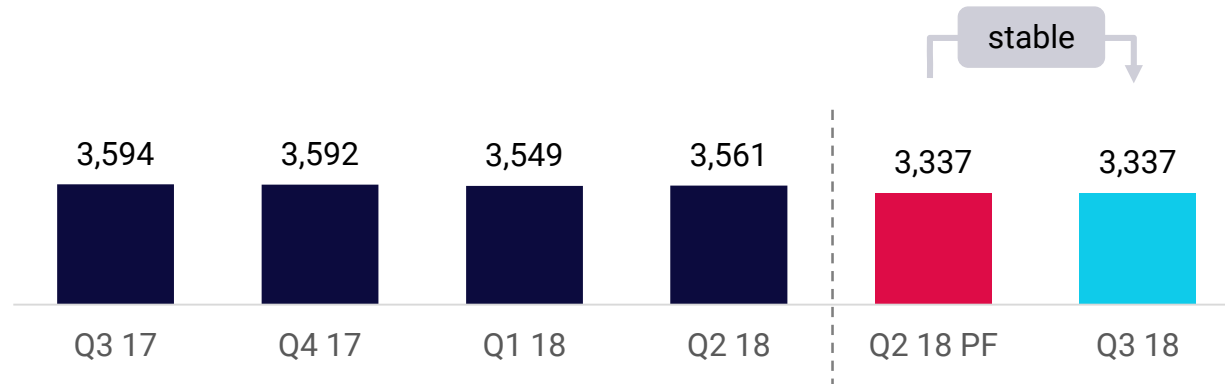
Timm Degenhardt (CEO)

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Quarterly KPIs: on track to reach FY2018 guidance

Homes Connected

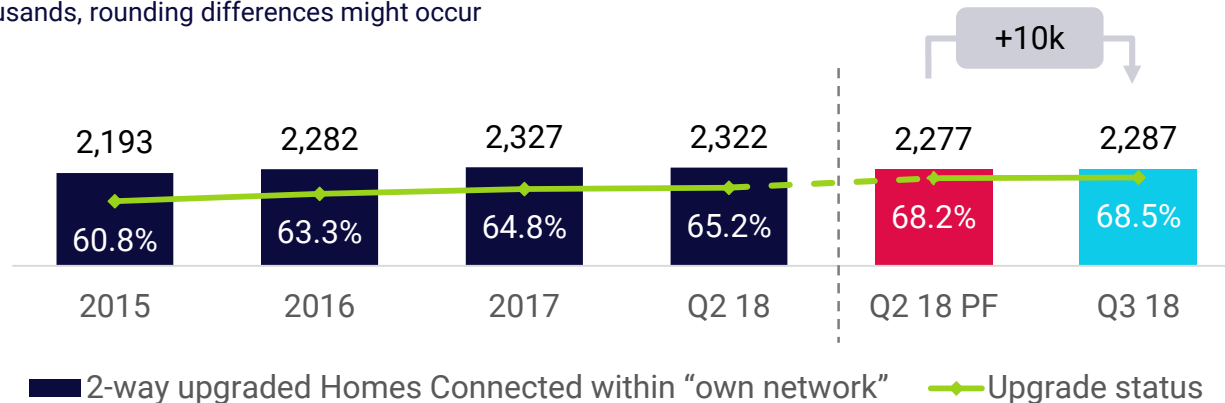
Thousands, rounding differences might occur



- Stabilising trends
 - Stable HC QoQ, pro-forma for adjustment
- Housing Industry sales on track for reaching 3.3m HC per year-end 2018, post adjustment

2-way upgraded Homes Connected within "own network"

Thousands, rounding differences might occur

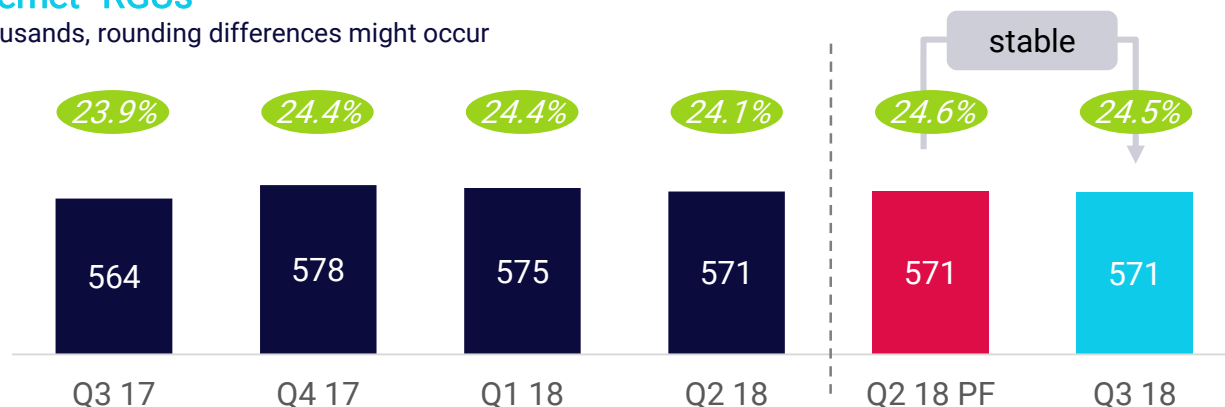


- Focus on two-way-upgraded (TWU) HC
 - Strong quarter with 10k upgrades, resulting in 0.3pp increase in upgrade status
 - Over 80% of TWU homes connected capable of receiving speeds of at least 400Mbit/s

Quarterly KPIs: Inflection point for Internet RGUs achieved

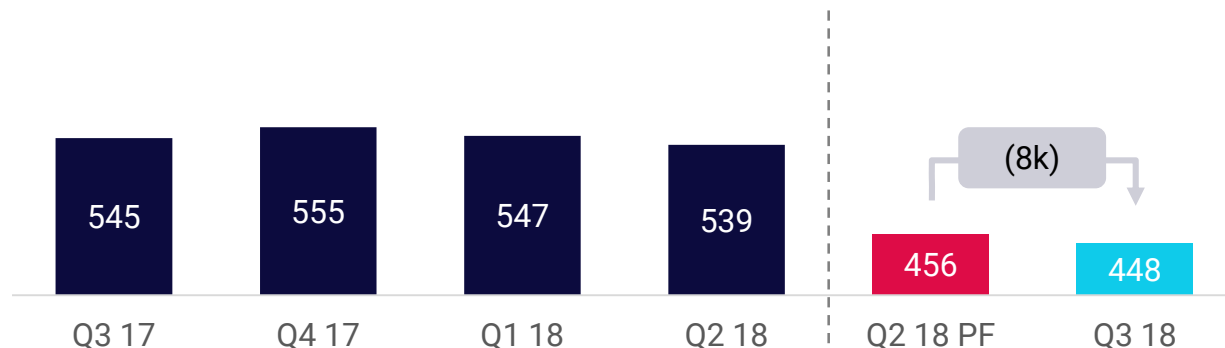
Internet¹ RGUs

Thousands, rounding differences might occur



Telephony² RGUs

Thousands, rounding differences might occur



- After two quarters of Internet RGU losses, the inflection point is reached
- Catch-up potential of broadband internet penetration towards peers remains high
- Marketing initiative started in Q4
- New portfolio offering unbundled products highly attractive and differentiating
 - Migrations from bundled to unbundled resulting in Telephony RGU reduction
 - Re-design of Telephony portfolio accomplished and launched with marketing restart in October

Quarterly KPIs: soft TV development driven by mix effects

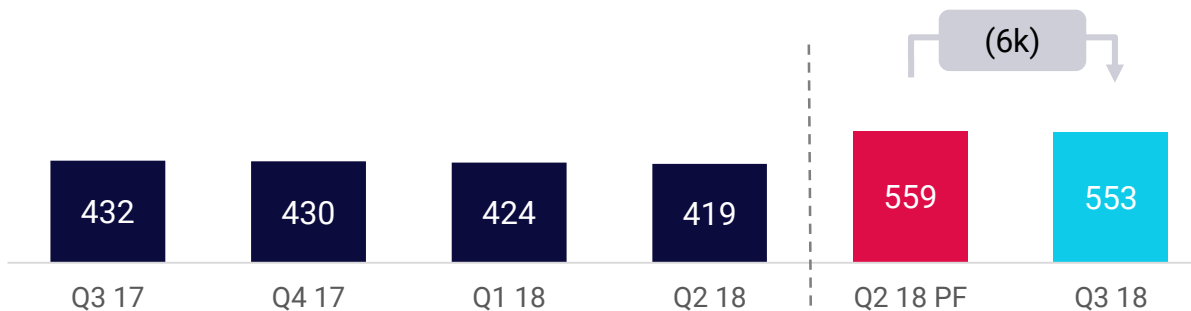
CATV RGUs

Thousands, rounding differences might occur



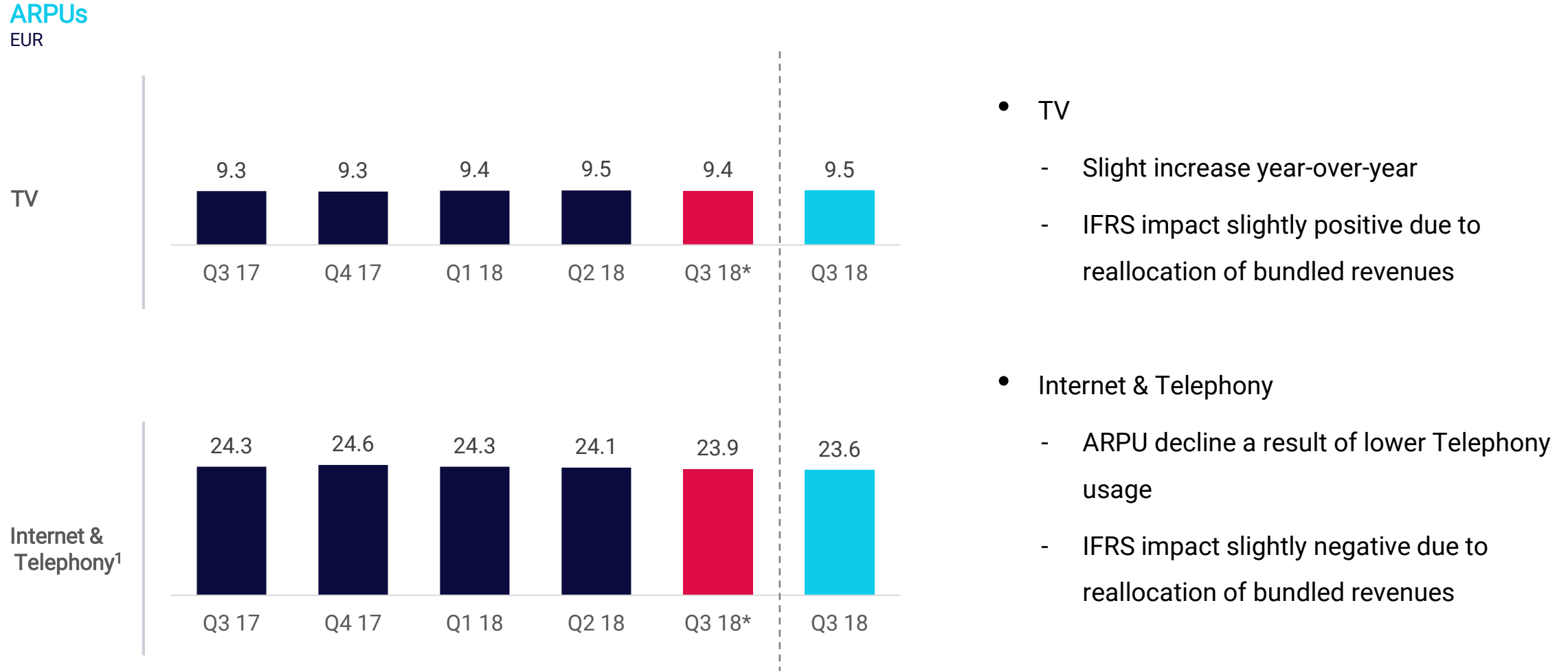
Premium TV RGUs

Thousands, rounding differences might occur



- On subscriber level, churn is 16k
- CATV RGU decline mainly driven by
 - move to individual concession agreements in existing homes connected
 - Still elevated individual customer churn as a result of the migration, the absence of marketing and the temporary suspension of advanceTV shipments
- Restart of advanceTV shipment opportunity to create additional momentum for Premium TV

Quarterly KPIs: broadly stable evolution in ARPUs



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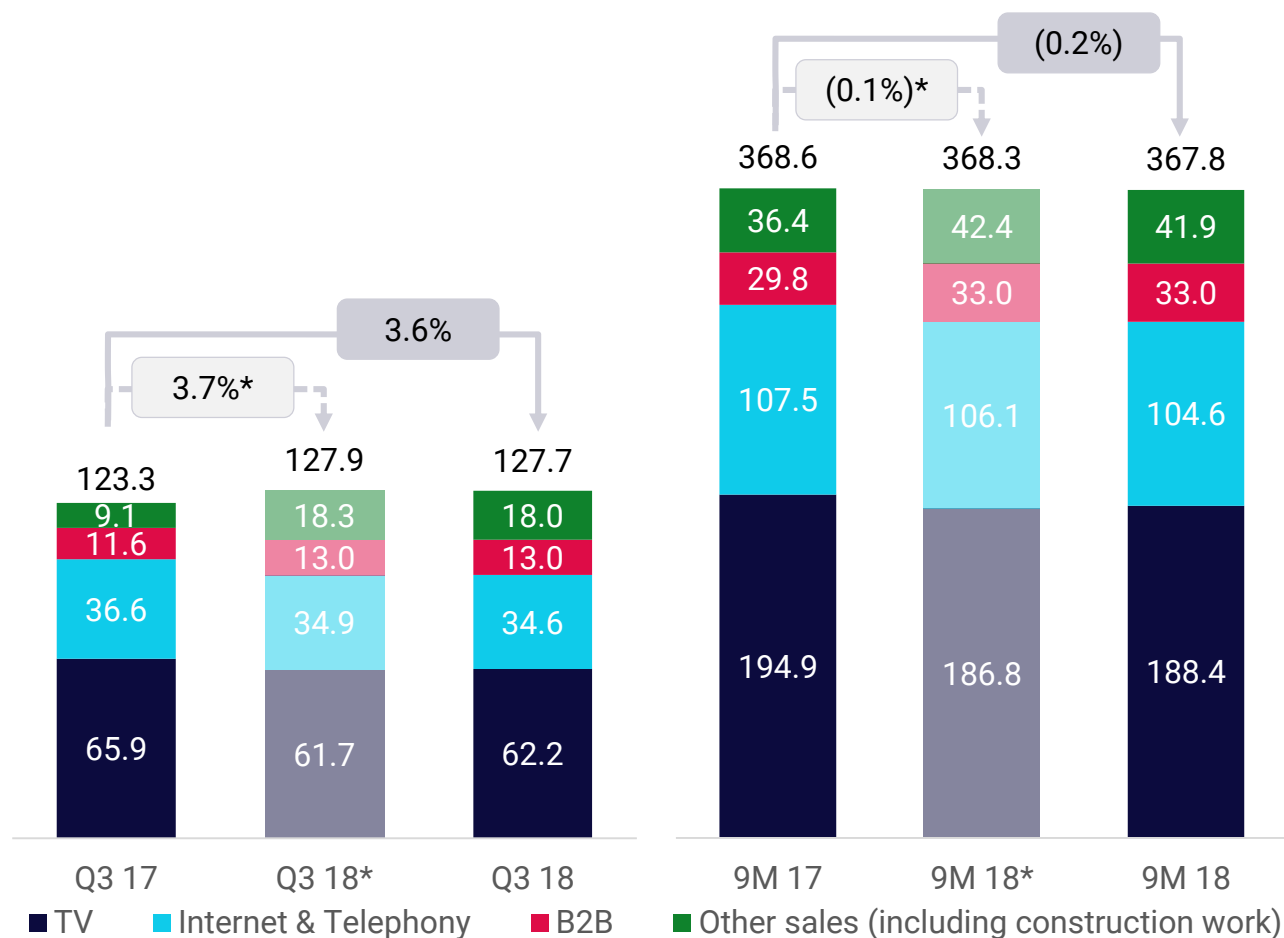
Timm Degenhardt (CEO)

6. Q&A

Quarterly revenue back to growth YoY

Revenues

EUR millions, rounding differences might occur

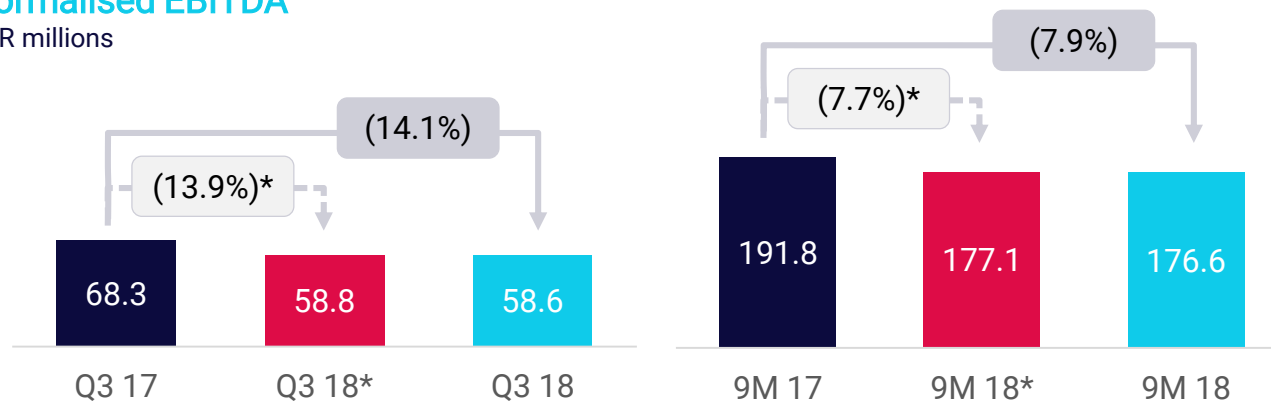


- Internet & Telephony revenues decline driven by
 - RGU development
 - Lower amounts of damage claims
 - Negative IFRS 15 effect weighs on year-over-year comparison
- TV Revenues with difficult comparable base from migration-related effects in 2017
 - Fewer CATV RGUs year-over-year
- Continued success in B2B with double digit revenue growth
 - Contribution to group revenues increasing
- Significant pick-up in low-margin construction activities

On track to reach full-year 2018 guidance

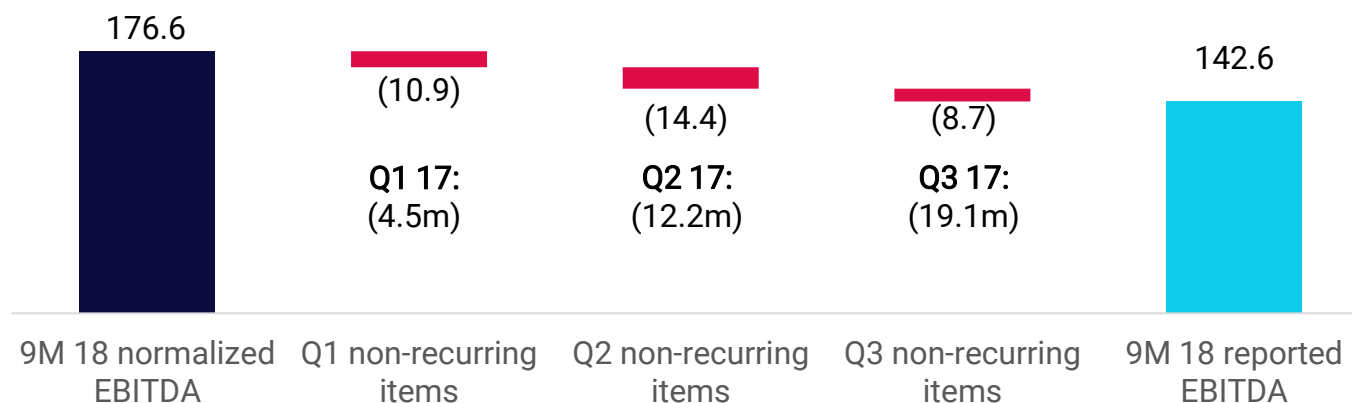
Normalised EBITDA

EUR millions



9M bridge from Normalised EBITDA to Reported EBITDA

EUR millions

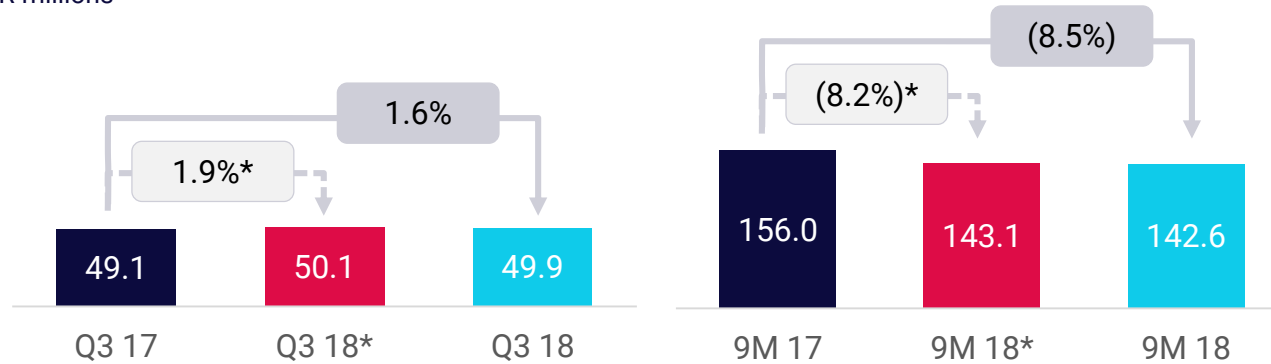


- Higher recurring cost base compared to 9M 2017
 - E.g. personnel costs, customer service & leased lines for B2B customers
 - Significant increase in marketing expense in preparation of the initiative launched in October
- Higher contribution of low margin construction revenues
- Non-recurring items have decreased by €1.8m YoY 9M 2018 and halved in Q3 2018 vs. Q3 2017
 - ERP migration successfully finalised in September
 - Majority of non-recurring items occurred in H2 2017 and H1 2018

Fewer non-recurring items translate into Reported EBITDA growth

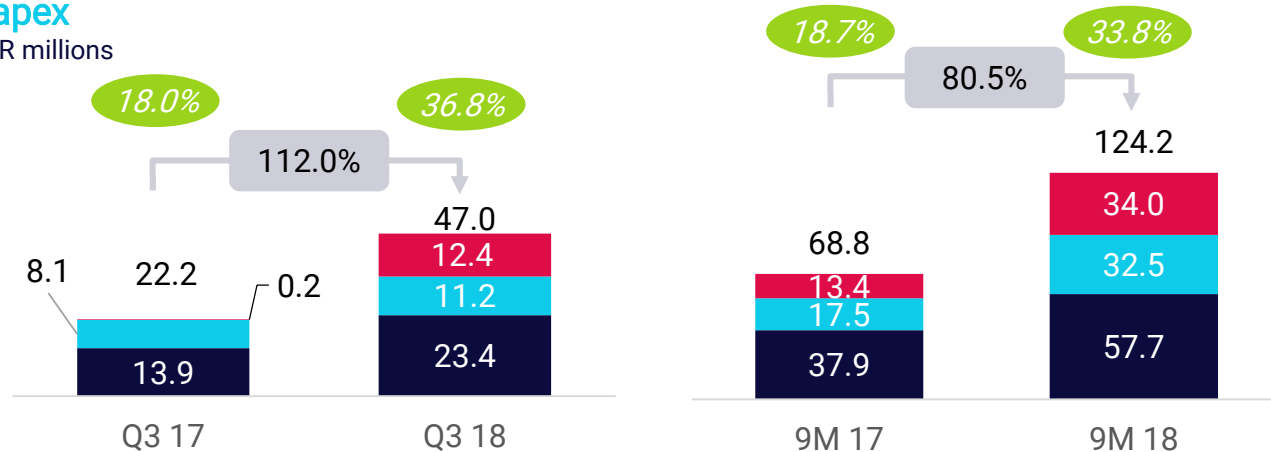
Reported EBITDA

EUR millions



Capex

EUR millions



■ Other capex (eg inhouse IT, PPE)

■ Network architecture (eg strategic investments/upgrades, city area networks, leased lines)

■ Customer projects (eg construction and modernisation of networks layer 3 and 4, M&A, CPE)

- On track to reach FY2017 level of Reported EBITDA this year with minor remaining integration projects to be finalised
- Majority of planned capex projects for 2018 pulled forward with only limited spending left in Q4

Leverage and liquidity

Capitalisation table

	Terms ¹	Maturity	Per 30.09.2018		Per 15.11.2018	
			EURm ^{2,3}	Leverage ⁴	EURm ^{2,3}	Leverage ⁴
Cash			(31)	(0.12x)	(44)	(0.18x)
RCF (€50m)	E+375bps	Jan 2021	50	0.20x	-	
New Term Loan	E+425bps	Oct 2023	-	-	75	0.30x
First Lien Term Loan	E+300bps	Oct 2024	707	2.84x	707	2.84x
Senior Secured Notes	3.875%	May 2025	650	2.61x	650	2.61x
Other			4	0.02x	4	0.02x
Net debt			1,380	5.54x	1,392	5.59x

Strengthened liquidity and long-term balance sheet position

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 September 2018 of €249.2m; Rounding differences might occur;

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We have established a clear plan to achieve our objectives



6 Establish a high-performance organisation

5 Become a leading national B2B player focused on the TC network

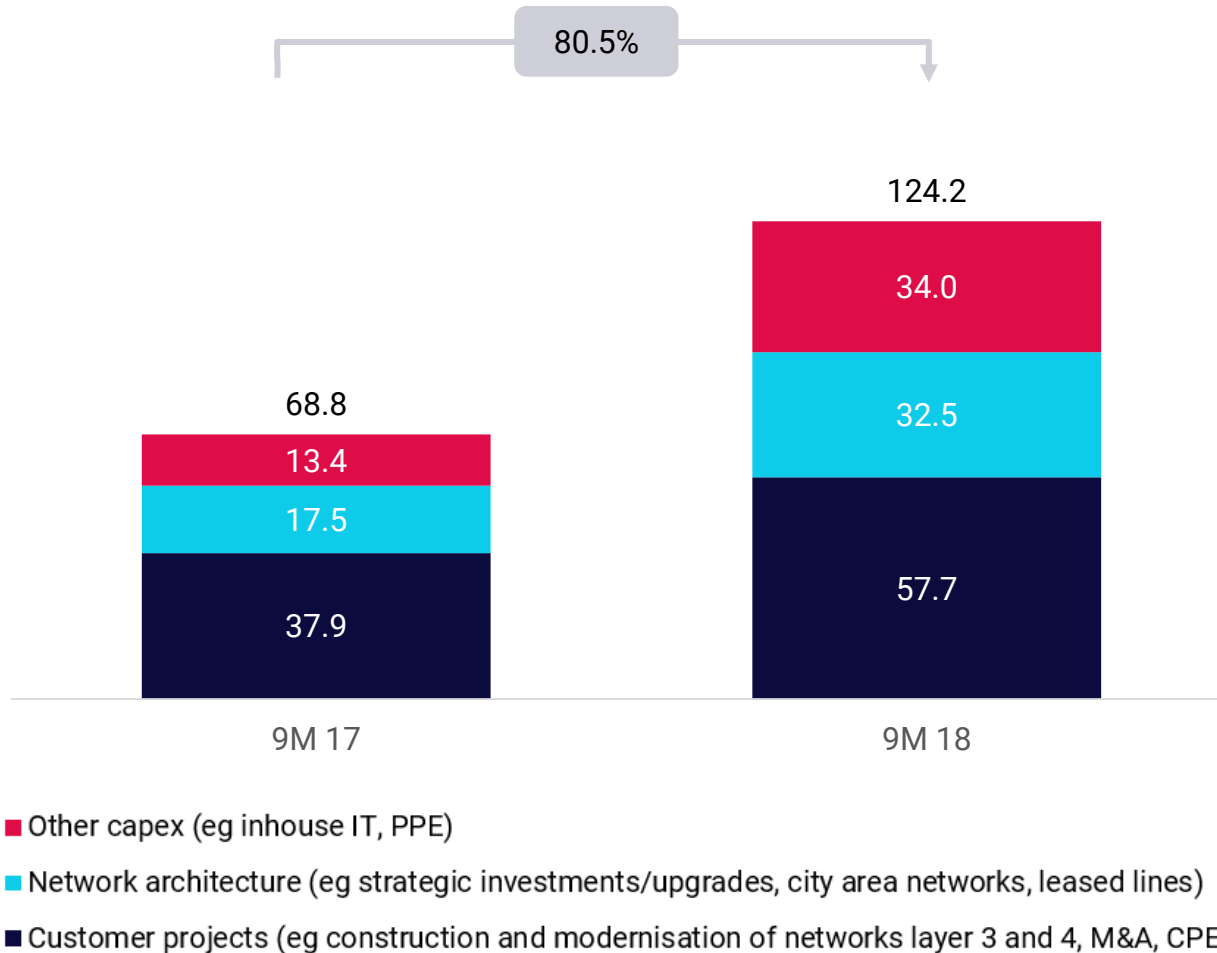
4 Position TC as the long-term innovation partner to the Housing Industry

1 Provide superior network and product quality

2 Become a reference point for customer experience and digitalisation

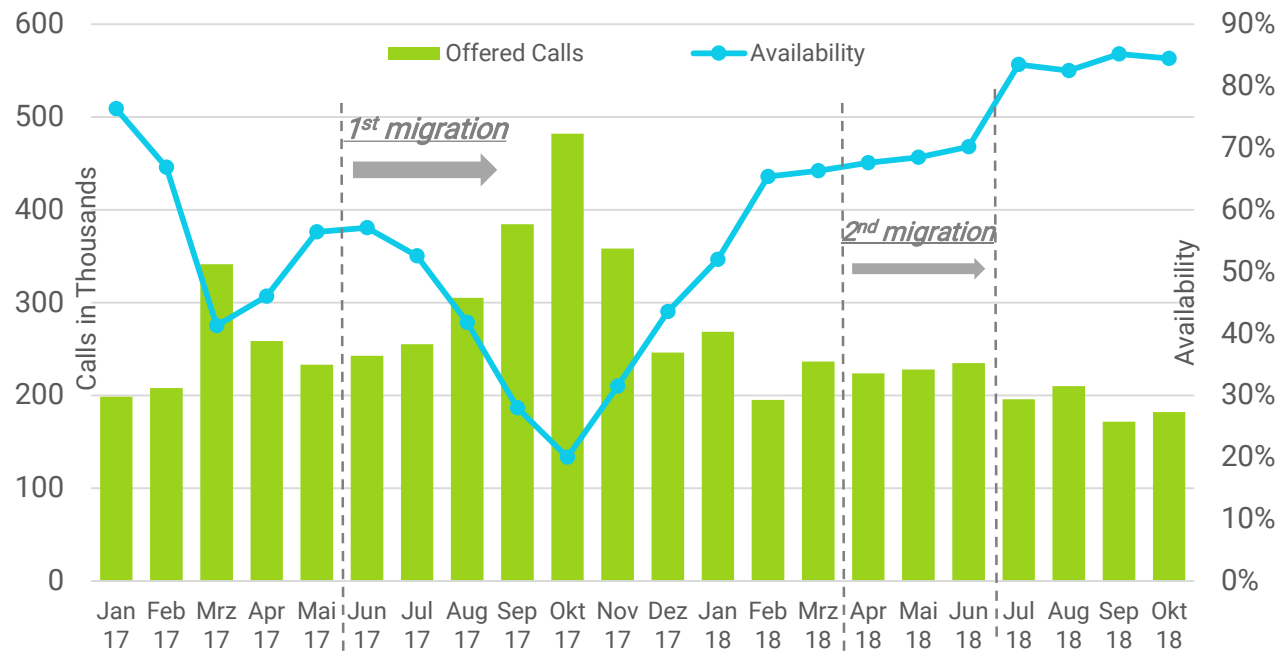
3 Offer differentiated products for B2C customers

Continued investment in our network to provide superior usage experience



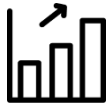
- We continue to invest into our network to improve its quality as it is at the core of our strategy
- Additional 10k 2-way upgraded homes built out in the quarter
- Availability of network capacity is materially increasing
- Ongoing upgrade initiatives in order to be able to deliver 400 Mbit/s in the whole footprint

TV2Digital project well on track



- On track to switch-off the analogue TV signal in all satellite head-ends by mid-2019
- By mid-November more than 600k homes have been digitalised representing around 20% of our base
- Effective communication strategy results in lower than expected customer impact
- Call-center providers aligned with company objectives to drive customer satisfaction further

Clear roadmap ahead for further customer service improvements



- Implementation of call centre target operating model
 - Fine-tuning of call forecast & call/case-steering
 - Rollout of NPS routines across call-center providers
 - Advanced and unified telephony system implemented (Oct.)

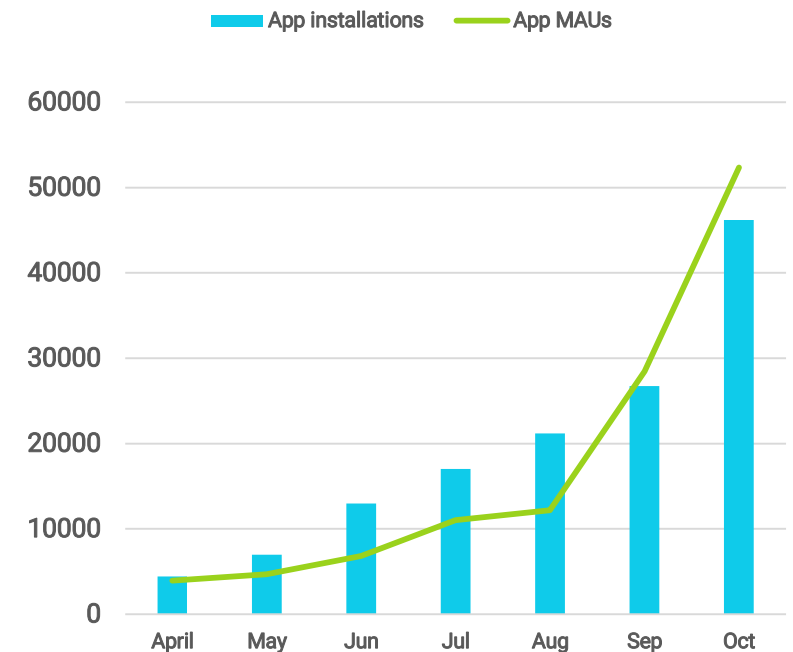


- Customer journey digitalisation
 - Currently >50% of contracts filed digitally, target to reach ~70% by y/e 2018 and >80% in 2019
 - Ongoing positive uptake for our App



- Field service transformation
 - Rollout of new field service platform
 - Drive increased efficiency and NPS

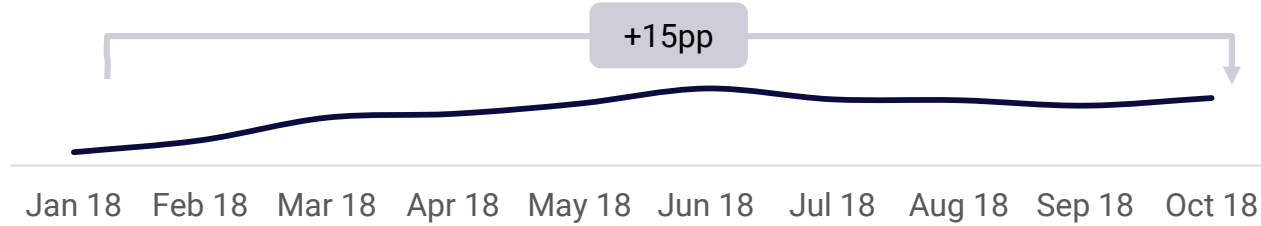
App installations & MAUs¹



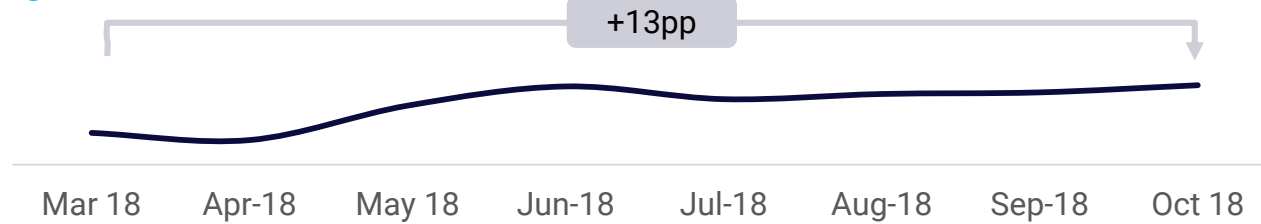


NPS trends remain reassuring

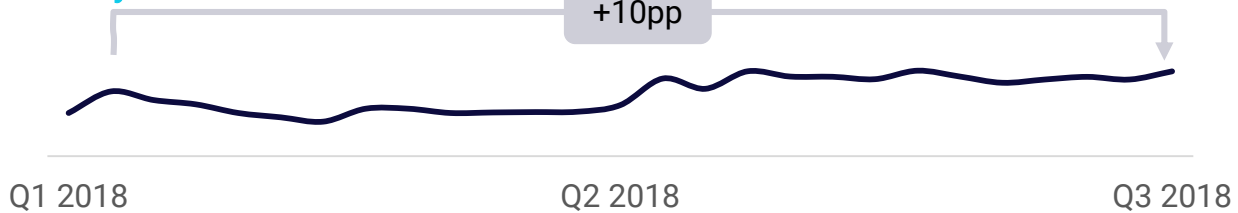
Problem Resolution Quote



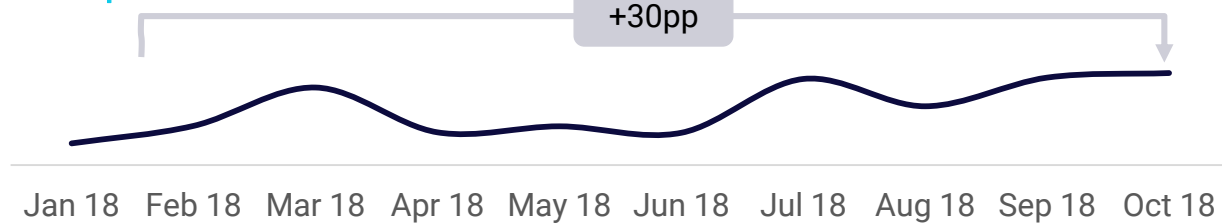
Agent NPS



Journey NPS Index



Pure Speed 200 NPS



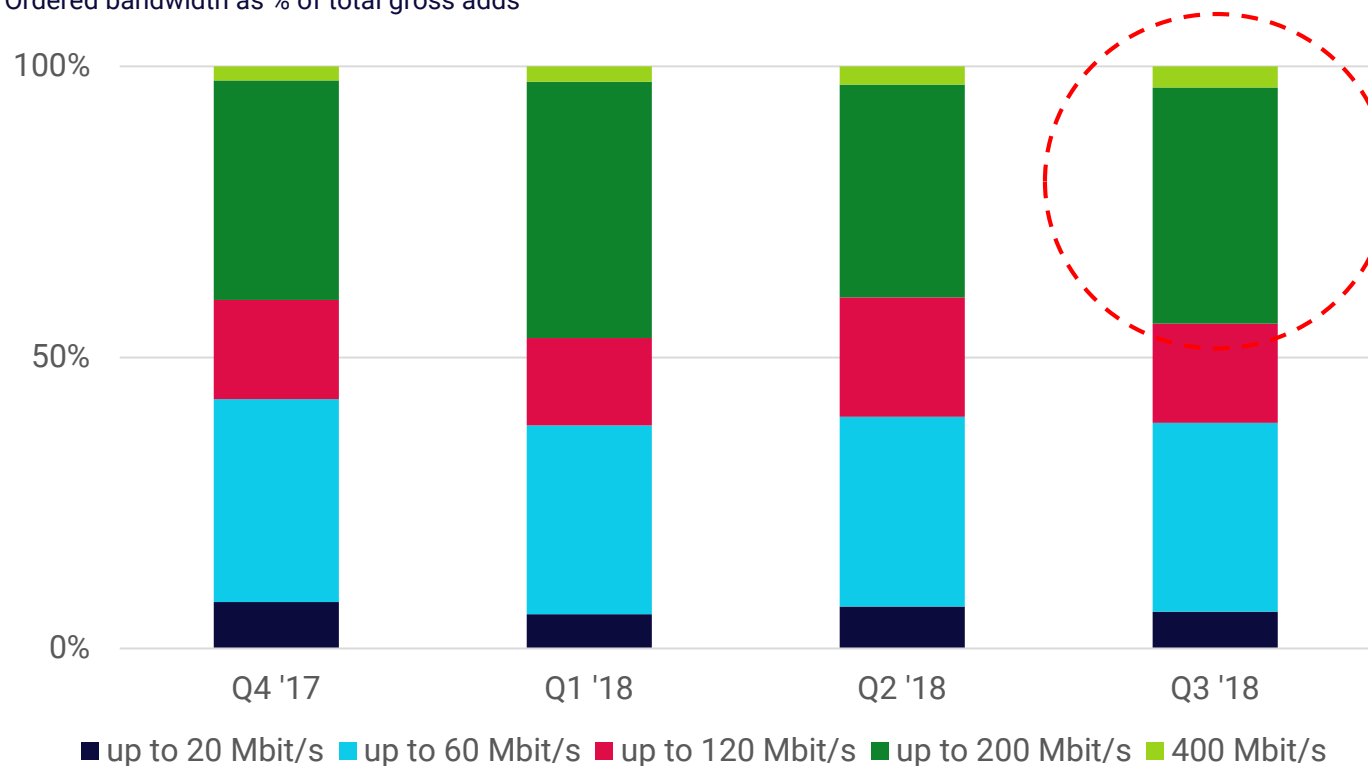
- Pepcom migration and analogue switch-off not negatively impacting NPS
- Company is focused on customer experience improvements

Bandwidth split stable



Quarterly gross adds¹

Ordered bandwidth as % of total gross adds



- Ongoing strong demand for bandwidths of 200 Mbit/s and beyond
- Positive mix effect from new products
 - >40% of gross adds in 200/400Mbit/s tariffs²
 - >80% of churn in “old” bundles³

1) Excluding bulk internet RGUs, excluding Pepcom (until Q2 2018); 2) Monthly gross adds in Q3 2018; 3) Cumulative churn Q3 2018

Portfolio update to capture more growth



Marketing Push
New product offering

Fixed Line

Internet

TV

PYUR Flat 0 € per month	Pure Surf 20 20 € per month	Premium TV Promo 3 months for free
Allnet Flat 10 € per month	DSL Switcher use PYUR Products for free until your old contract ends up to 12 months	CATV Promo 5 € per month
International Allnet Flat 25 € per month		

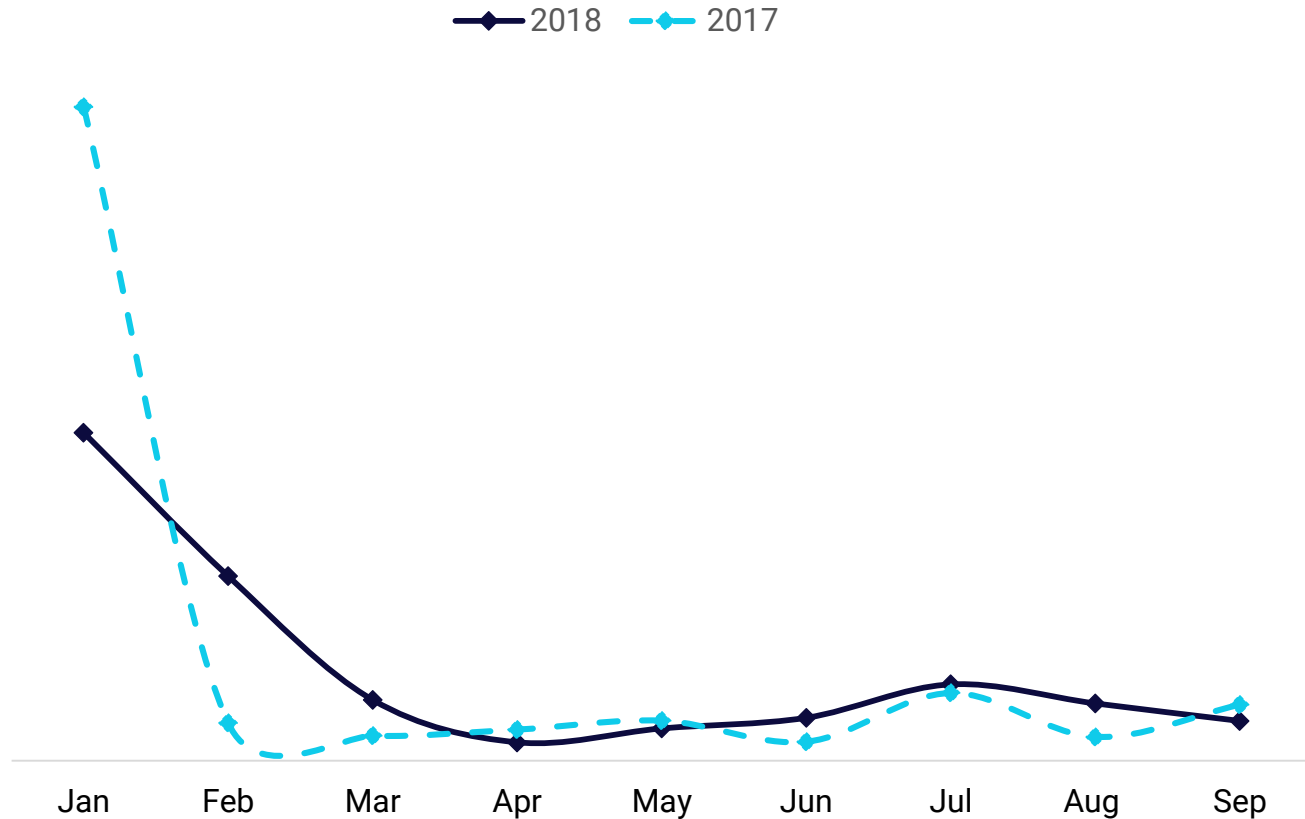
- Re-launch of marketing activities coupled with product portfolio update:
 - Attractive new fixed-line flats: including mobile respectively international calls
 - Pure Surf 20 targeting DSL16 customers
 - DSL switcher offers for movers
 - Trial period for Premium TV
 - CATV promotion

Housing Industry on track to keep homes connected stable



Churn rate

Monthly



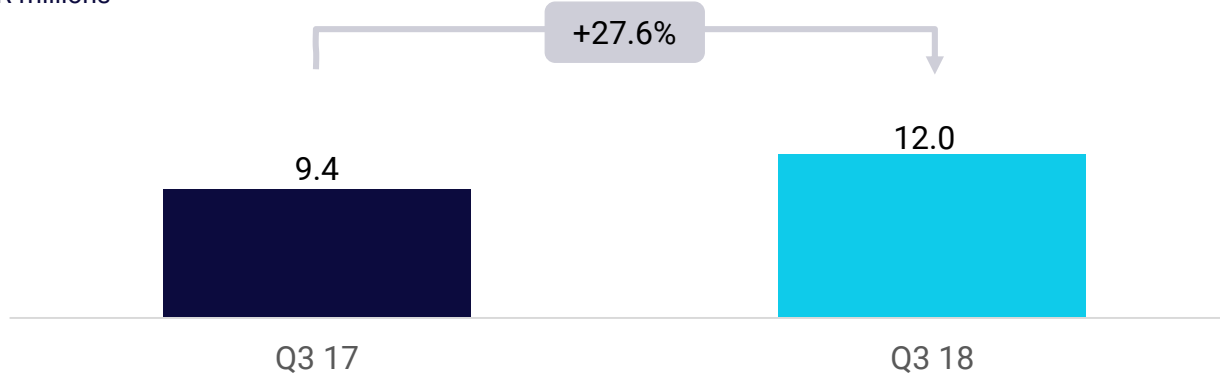
- Ongoing stability of core business
- Cumulative HC churn rate has decreased by 12% YoY 9M 2018
- TC remains a partner of choice for the roll-out of high-performance FTTB/H networks
- Recent announcements:
 - ADO Properties ~4k new/prolonged HC
 - Seelow municipal FTTB network build out
 - Gesobau contract prolongation ~16k HC

PYÜR Business* delivers another successful quarter



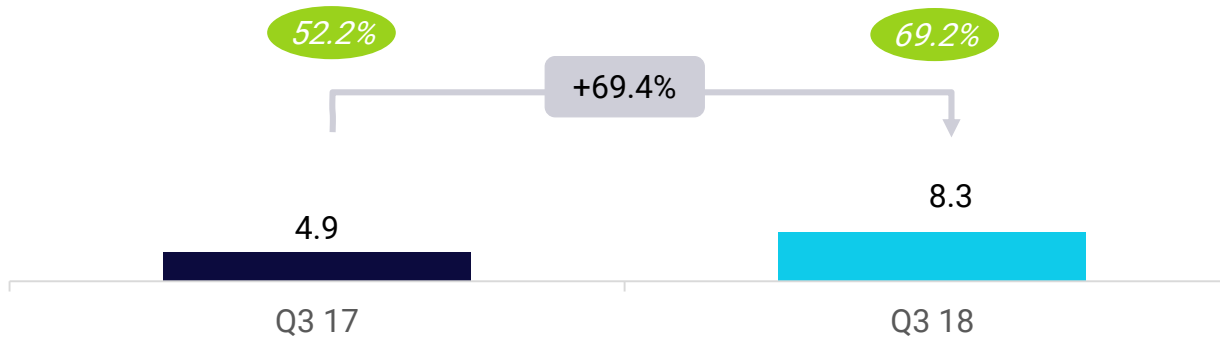
External sales

EUR millions



Normalised EBITDA

EUR millions



¹ Monthly recurring revenues

- PYÜR Business grows above market average
driven by opportunities across the TC network
- Structural growth drivers remain intact (e.g. cloud and outsourcing)
- Strategic approach to focus on higher quality MRR¹ bearing fruits
 - YTD order intake quadrupled in MRR¹
 - Normalised EBITDA growth demonstrates operating leverage

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Guidance for FY 2018

Metric	FY 2017	FY 2018
KPIs (thousands)		
Homes connected	3,592	stable
Financials (€m)		
Revenues	495.8	Stable year on year
Normalised EBITDA	264.4	Minimum of 235
Capex ¹	155.3 ² (31.3% of revenues)	Maximum of 150

The management board will provide an update on the growth plan for the company early 2019

In summary...

- Confirmation of 2018 guidance
- Stabilisation reached in homes connected & internet RGUs
- Encouraging early signs of sales picking up as a result of the restart of marketing
- Comfortable with cash position and balance sheet (No major financing maturities before 2024)
- New management fully focused on the execution of the turnaround plan

Appendix



Overview of historic key KPIs

	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	FY '17	Q1 '18	Q2 '18	PF ⁸ Q2 '18	Q3 '18
Homes connected ('000)	1,963	1,856	1,749	1,697	3,605	3,608	3,605	3,595	3,594	3,592	3,592	3,549	3,561	3,337	3,337
Homes connected - own network ('000)	1,273	1,250	1,197	1,183	2,872	2,883	2,874	2,866	2,868	2,866	2,866	2,856	2,866	2,728	2,723
Homes connected - foreign network ('000)	690	605	552	514	733	725	731	729	726	725	725	693	694	608	614
Homes connected - two-way upgraded ('000)	928	1,016	1,040	1,066	2,349	2,431	2,459	2,478	2,484	2,496	2,496	2,459	2,470	2,424	2,438
Homes connected - own network - two-way upgraded ('000)	789	881	891	933	2,193	2,282	2,293	2,309	2,315	2,327	2,327	2,314	2,322	2,277	2,287
Homes connected - foreign network - two-way upgraded ('000)	139	135	148	133	156	149	167	169	169	169	169	145	148	148	151
Homes connected - own network - two-way upgraded / Homes connected	40%	48%	51%	55%	61%	63%	64%	64%	64%	65%	65%	65%	65%	68%	69%
Homes connected - foreign network - two-way upgraded / Homes connected	7%	7%	9%	8%	4%	4%	5%	5%	5%	5%	5%	4%	4%	4%	5%
Homes connected - own network - not upgraded / Homes connected	25%	20%	18%	15%	19%	17%	16%	15%	15%	15%	15%	15%	15%	14%	13%
Homes connected - foreign network - not upgraded / Homes connected	28%	25%	23%	23%	16%	16%	16%	16%	16%	15%	15%	15%	15%	14%	14%
Unique subscribers	1,447	1,353	1,302	1,282	2,435	2,416	2,389	2,387	2,380	2,373	2,373	2,325	2,327	2,321	2,305
RGUs															
CATV ('000)	1,538	1,416	1,338	1,311	2,458	2,434	2,398	2,392	2,380	2,367	2,367	2,309	2,308	2,302	2,278
<i>CATV - own infrastructure ('000)</i>	972	950	917	908	1,957	1,968	1,957	1,950	1,946	1,935	1,935	1,910	1,909	1,907	1,883
Premium TV ('000)	142	153	164	161	426	429	430	430	432	430	430	424	419	559	553
Internet ('000) ¹	115	135	174	202	462	520	535	549	564	578	578	575	571	571	571
Telephony ('000) ²	87	112	146	170	427	495	513	528	545	555	555	547	539	456	448
Total RGUs ('000)	1,881	1,816	1,822	1,843	3,774	3,879	3,876	3,899	3,921	3,929	3,929	3,855	3,838	3,888	3,849
RGU / Unique subscriber	1.30x	1.34x	1.40x	1.44x	1.55x	1.61x	1.62x	1.63x	1.65x	1.66x	1.66x	1.66x	1.65x	1.68x	1.67x
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%	69.1%	69.5%	69.5%	69.3%	69.4%	72.7%	73.1%
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%	80.7%	81.2%	81.2%	81.0%	81.0%	83.4%	84.0%
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%	22.7%	23.2%	23.2%	23.4%	23.1%	23.6%	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%	22.9%	23.3%	23.9%	24.4%	24.4%	24.4%	24.1%	24.6%	24.5%
Premium TV Services (as % of CATV - own infrastructure)	14.6%	16.1%	17.9%	17.7%	21.8%	21.8%	22.0%	22.1%	22.2%	22.2%	22.2%	22.2%	22.0%	29.3%	29.4%
% of bundles ³	63.9%	68.2%	71.9%	73.0%	80.3%	84.1%	85.0%	85.7%	87.8%	89.4%	89.4%	88.6%	87.6%	81.7%	80.3%
ARPU (€/month) ^{4,5}															
Blended TV ARPU (per subscriber)	9.0	9.3	9.6	9.6	9.4	9.0	8.8	9.3	9.3	9.3	9.2	9.4	9.5	9.5	9.5
Blended Internet & telephony ARPU (per internet RGU) ⁶	23.3	22.5	22.9	21.6	22.2	22.7	23.5	24.1	24.3	24.6	24.7	24.3	24.1	24.1	23.6
Total blended ARPU	12.0	11.6	13.4	14.1	15.9	17.9	17.0	17.8	17.2	17.9	20.1	17.5	16.9	16.9	18.5
ARPU (€/month) ⁷															
Blended TV ARPU (per subscriber)	9.2	9.4	9.5	9.6	9.5	9.2					9.3				
Blended Internet & telephony ARPU (per internet RGU)	21.9	21.9	22.4	22.0	22.9	22.9					24.3				
Total blended ARPU	11.6	12.4	13.2	13.9	14.9	16.4					17.4				

1) Internet RGUs include individually billed B2C, B2B and 83k bulk RGUs as of Q3 '18

2) Telephony RGUs include individually billed B2C, B2B and exclude 83k bulk RGUs as of Q2 '18

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

4) 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

5) 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

6) The Internet and telephony ARPU is based on individually billed B2C internet RGUs, excluding B2B and 83k bulk RGUs as of Q3 '18

7) 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

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

Overview of historic key KPIs | excluding IFRS 15

	Q1 '17	Q2 '17	Q3 '17	Q4 '17	FY '17	Q1 '18	Q2 '18	PF ⁸ Q2 '18	Q3 '18
Homes connected ('000)	3,605	3,595	3,594	3,592	3,592	3,549	3,561	3,337	3,337
Homes connected - own network ('000)	2,874	2,866	2,868	2,866	2,866	2,856	2,866	2,728	2,723
Homes connected - foreign network ('000)	731	729	726	725	725	693	694	608	614
Homes connected - two-way upgraded ('000)	2,459	2,478	2,484	2,496	2,496	2,459	2,470	2,424	2,438
Homes connected - own network - two-way upgraded ('000)	2,293	2,309	2,315	2,327	2,327	2,314	2,322	2,277	2,287
Homes connected - foreign network - two-way upgraded ('000)	167	169	169	169	169	145	148	148	151
Homes connected - own network - two-way upgraded / Homes connected	64%	64%	64%	65%	65%	65%	65%	68%	69%
Homes connected - foreign network - two-way upgraded / Homes connected	5%	5%	5%	5%	5%	4%	4%	4%	5%
Homes connected - own network - not upgraded / Homes connected	16%	15%	15%	15%	15%	15%	15%	14%	13%
Homes connected - foreign network - not upgraded / Homes connected	16%	16%	16%	15%	15%	15%	15%	14%	14%
Unique subscribers	2,389	2,387	2,380	2,373	2,373	2,325	2,327	2,321	2,305
RGUs									
CATV ('000)	2,398	2,392	2,380	2,367	2,367	2,309	2,308	2,302	2,278
<i>CATV - own infrastructure ('000)</i>	<i>1,957</i>	<i>1,950</i>	<i>1,946</i>	<i>1,935</i>	<i>1,935</i>	<i>1,910</i>	<i>1,909</i>	<i>1,907</i>	<i>1,883</i>
Premium TV ('000)	430	430	432	430	430	424	419	559	553
Internet ('000) ¹	535	549	564	578	578	575	571	571	571
Telephony ('000) ²	513	528	545	555	555	547	539	456	448
Total RGUs ('000)	3,876	3,899	3,921	3,929	3,929	3,855	3,838	3,888	3,849
RGU / Unique subscriber	1.62x	1.63x	1.65x	1.66x	1.66x	1.66x	1.65x	1.68x	1.67x
Penetration									
Two-way upgraded homes (as % of homes connected)	68.2%	68.9%	69.1%	69.5%	69.5%	69.3%	69.4%	72.7%	73.1%
Two-way upgraded homes - own network (as % of homes connected - own network)	79.8%	80.6%	80.7%	81.2%	81.2%	81.0%	81.0%	83.4%	84.0%
Internet (RGUs as % of two-way upgraded homes connected)	21.8%	22.2%	22.7%	23.2%	23.2%	23.4%	23.1%	23.6%	23.4%
Internet (RGUs on own network as % of two-way upgraded homes connected - own network)	22.9%	23.3%	23.9%	24.4%	24.4%	24.4%	24.1%	24.6%	24.5%
Premium TV Services (as % of CATV - own infrastructure)	22.0%	22.1%	22.2%	22.2%	22.2%	22.2%	22.0%	29.3%	29.4%
% of bundles ³	85.0%	85.7%	87.8%	89.4%	89.4%	88.6%	87.6%	81.7%	80.3%
ARPU (€/month) ^{4,5}									
Blended TV ARPU (per subscriber)	8.8	9.3	9.3	9.3	9.2	9.3	9.4	9.4	9.4
Blended Internet & telephony ARPU (per internet RGU) ⁶	23.5	24.1	24.3	24.6	24.7	24.8	24.5	24.5	23.9
Total blended ARPU	17.0	17.8	17.2	17.9	20.1	17.5	16.9	16.9	18.5
ARPU (€/month) ⁷									
Blended TV ARPU (per subscriber)					9.3				
Blended Internet & telephony ARPU (per internet RGU)					24.3				
Total blended ARPU					17.4				

1) Internet RGUs include individually billed B2C, B2B and 83k bulk RGUs as of Q3 '18

2) Telephony RGUs include individually billed B2C, B2B and exclude 83k bulk RGUs as of Q2 '18

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

4) 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

5) 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

6) The Internet and telephony ARPU is based on individually billed B2C internet RGUs, excluding B2B and 83k bulk RGUs as of Q3 '18

7) 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

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

Historic financials – consolidated income statement

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	Q1 '17	Q2 '17	Q3 '17	9M '17	Q4 '17	FY '17	Q1 '18	Q2 '18	Q3 '18	Growth (yoy)	9M '18	Growth (yoy)
Revenue¹																		
TV	159.8	151.9	145.0	142.5	172.4	259.0	60.7	68.2	65.9	194.9	61.5	256.3	65.0	61.1	62.2	-5.7%	188.4	-3.3%
Internet & Telephony	27.0	32.3	41.6	50.4	77.7	133.8	35.2	35.7	36.6	107.5	37.3	144.8	35.1	34.9	34.6	-5.6%	104.6	-2.8%
Other revenue	17.9	21.2	19.7	20.1	29.1	83.9	25.1	20.4	20.7	66.3	28.4	94.6	23.3	20.6	31.0	49.3%	74.8	12.9%
Total revenue	204.7	205.3	206.2	213.0	279.2	476.8	121.0	124.4	123.3	368.6	127.1	495.8	123.4	116.6	127.7	3.6%	367.8	-0.2%
Own work capitalised	6.7	7.0	6.9	6.6	13.2	18.4	2.0	4.5	6.0	12.5	4.8	17.3	4.3	5.1	4.4	-27.2%	13.8	10.2%
Normalised other income	11.3	10.7	10.4	10.2	18.3	16.7	4.9	2.5	0.5	7.9	9.4	17.3	7.8	1.8	2.2	374.9%	11.8	50.7%
Normalised total operating performance	222.6	223.0	223.5	229.8	310.6	511.8	127.9	131.4	129.7	389.0	141.4	530.4	135.5	123.6	134.3	3.5%	393.4	1.1%
Basic CATV signal fee	(37.4)	(34.7)	(31.0)	(32.5)	(36.8)	(52.2)	(13.0)	(12.4)	(12.8)	(38.1)	(13.7)	(51.8)	(13.0)	(14.9)	(10.8)	-15.9%	(38.7)	1.4%
Other direct costs	(49.8)	(46.1)	(51.0)	(38.6)	(51.7)	(88.6)	(22.8)	(29.3)	(23.8)	(75.9)	(23.6)	(99.5)	(24.8)	(26.6)	(35.8)	50.1%	(87.1)	14.8%
Normalised contribution margin	135.4	142.2	141.4	158.7	222.1	371.0	92.1	89.7	93.1	275.0	104.1	379.1	97.8	82.0	87.8	-5.7%	267.6	-2.7%
% margin	66.2%	69.3%	68.6%	74.5%	79.6%	77.8%	76.1%	72.1%	75.5%	74.6%	81.9%	76.5%	79.2%	70.3%	68.7%		72.8%	
Employee benefits	(30.6)	(29.5)	(28.5)	(30.6)	(44.5)	(73.1)	(18.5)	(15.4)	(17.1)	(51.1)	(17.2)	(68.2)	(19.6)	(15.9)	(18.7)	9.5%	(54.3)	6.3%
Advertising	(7.8)	(7.0)	(6.8)	(8.7)	(9.5)	(8.7)	(2.4)	(1.9)	(0.9)	(5.1)	(1.2)	(6.3)	(1.7)	(1.3)	(2.7)	207.2%	(5.7)	12.0%
Other operating income and expenses	(18.6)	(18.6)	(18.0)	(20.4)	(27.2)	(40.0)	(10.1)	(10.0)	(6.8)	(27.0)	(13.1)	(40.1)	(11.0)	(12.2)	(7.7)	12.9%	(30.9)	14.7%
Normalised EBITDA	78.4	87.1	88.1	98.9	140.9	249.3	61.1	62.4	68.3	191.8	72.6	264.4	65.4	52.6	58.6	-14.1%	176.6	-7.9%
% margin	38.3%	42.4%	42.7%	46.5%	50.5%	52.3%	50.5%	50.2%	55.4%	52.0%	57.1%	53.3%	53.0%	45.1%	45.9%		48.0%	
Non-recurring items	(4.5)	30.7	3.1	(14.8)	(68.1)	(32.9)	(4.5)	(12.2)	(19.1)	(35.8)	(31.5)	(67.4)	(10.9)	(14.4)	(8.7)	-54.5%	(34.0)	-5.2%
Reported EBITDA	73.9	117.8	91.2	84.2	72.8	216.3	56.5	50.3	49.1	156.0	41.1	197.0	54.5	38.3	49.9	1.6%	142.6	-8.5%
% margin	36.1%	57.4%	44.2%	39.5%	26.1%	45.4%	46.7%	40.4%	39.9%	42.3%	32.3%	39.7%	44.1%	32.8%	39.1%		38.8%	
Depreciation and Amortization	(57.4)	(62.9)	(62.8)	(50.8)	(75.8)	(154.7)	(43.1)	(38.8)	(36.1)	(118.0)	(37.6)	(155.6)	(33.0)	(40.1)	(37.9)	4.8%	(111.0)	-5.9%
Reported Operating Profit (EBIT)	16.5	54.9	28.3	33.365	(3.0)	61.7	13.5	11.5	13.0	38.0	3.4	41.4	21.4	(1.9)	12.0	-7.3%	31.6	-16.8%
% margin	8.1%	26.7%	13.7%	15.7%	(1.1%)	12.9%	11.1%	9.3%	10.5%	10.3%	2.7%	8.4%	17.4%	(1.6%)	9.4%		8.6%	
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	0.1	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	(0.1)	0.3	(0.1)	0.1	2.4	(2.2)	0.0		0.2	
Interest and similar expenses	(34.9)	(32.3)	(28.3)	(45.8)	(46.1)	(75.4)	(14.8)	(14.4)	(14.4)	(43.6)	(14.0)	(57.6)	(12.7)	(32.4)	(14.5)		(59.7)	
Other finance income/costs	(2.6)	(0.1)	(0.5)	(1.5)	(17.5)	2.9	(1.2)	(2.3)	0.0	(3.5)	(8.9)	(12.3)	0.3	1.8	(0.1)		2.1	
Reported Profit before tax	(20.5)	23.2	(0.0)	(13.9)	(65.5)	(10.6)	(2.4)	(4.9)	(1.6)	(8.8)	(19.5)	(28.4)	11.4	(34.7)	(2.5)		(25.8)	
% margin	(10.0%)	11.3%	0.0%	-6.5%	(23.5%)	(2.2%)	(2.0%)	(3.9%)	(1.3%)	(2.4%)	(15.4%)	(5.7%)	9.2%	(29.7%)	(1.9%)		(7.0%)	
Income tax expenses	(1.1)	(2.7)	(8.6)	(8.0)	(0.9)	(0.2)	(0.9)	(0.2)	3.5	2.5	9.5	12.0	(1.0)	(5.7)	8.1		1.3	
Reported Profit/loss for the period	(21.6)	20.5	(8.6)	(21.9)	(66.4)	(10.8)	(3.3)	(5.0)	2.0	(6.3)	(10.0)	(16.3)	10.3	(40.4)	5.6		(24.4)	
% margin	(10.5%)	10.0%	(4.2%)	(10.3%)	(23.8%)	(2.3%)	(2.7%)	(4.0%)	1.6%	(1.7%)	(7.9%)	(3.3%)	8.4%	(34.6%)	4.4%		(6.6%)	
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)	2.0	(7.3)	(11.5)	(18.8)	9.6	(40.8)	5.0		(26.2)	
Profit/loss attributable to non-controlling interests	2.3	2.9	3.3	2.2	2.4	2.5	0.7	0.3	0.0	1.0	1.5	2.5	0.8	0.5	0.6		1.8	
Total capital expenditures	68.1	59.6	51.5	84.1	113.2	156.0	21.9	24.7	22.2	68.8	86.5	155.3	31.5	45.7	47.0	112.0%	124.2	80.5%
% revenue	33.3%	29.0%	25.0%	39.5%	40.5%	32.7%	18.1%	19.9%	18.0%	18.7%	68.1%	31.3%	25.5%	39.2%	36.8%		33.8%	

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 income statement | excluding IFRS 15

€m	Q1 '17	Q1 '18	Growth (yoy)	Q2 '17	Q2 '18	Growth (yoy)	HJ '17	HJ '18	Growth (yoy)	Q3 '17	Q3 '18	Growth (yoy)	9M '17	9M '18	Growth (yoy)
Revenue¹															
TV	60.7	64.5	6.3%	68.2	60.6	-11.2%	128.9	125.1	-3.0%	65.9	61.7	-6.4%	194.9	186.8	-4.1%
Internet & Telephony	35.2	35.8	1.7%	35.7	35.4	-1.0%	70.9	71.2	0.3%	36.6	34.9	-4.6%	107.5	106.1	-1.4%
Other revenue	25.1	23.4	-7.0%	20.4	20.7	1.6%	45.5	44.1	-3.1%	20.7	31.3	50.8%	66.3	75.4	13.7%
Total revenue	121.0	123.7	2.2%	124.4	116.7	-6.1%	245.4	240.4	-2.0%	123.3	127.9	3.7%	368.6	368.3	-0.1%
Own work capitalised	2.0	4.3	110.4%	4.5	5.1	14.9%	6.5	9.4	44.7%	6.0	4.4	-27.2%	12.5	13.8	10.2%
Normalised other income	4.9	7.8	60.6%	2.5	1.8	-27.8%	7.4	9.7	30.5%	0.5	2.2	374.9%	7.9	11.8	50.7%
Normalised total operating performance	127.9	135.8	6.1%	131.4	123.7	-5.8%	259.3	259.5	0.1%	129.7	134.4	3.6%	389.0	393.9	1.3%
Basic CATV signal fee	(13.0)	(13.0)	0.2%	(12.4)	(14.9)	20.7%	(25.3)	(27.9)	10.2%	(12.8)	(10.8)	-15.9%	(38.1)	(38.7)	1.4%
Other direct costs	(22.8)	(24.8)	8.5%	(29.3)	(26.6)	-9.1%	(52.1)	(51.4)	-1.4%	(23.8)	(35.8)	50.1%	(75.9)	(87.1)	14.8%
Normalised contribution margin	92.1	98.0	6.4%	89.7	82.1	-8.5%	181.9	180.2	-0.9%	93.1	87.9	-5.6%	275.0	268.1	-2.5%
% margin	76.1%	79.3%		72.1%	70.4%		74.1%	74.9%		75.5%	68.7%		74.6%	72.8%	
Employee benefits	(18.5)	(19.6)	5.9%	(15.4)	(15.9)	3.2%	(34.0)	(35.6)	4.7%	(17.1)	(18.7)	9.5%	(51.1)	(54.3)	6.3%
Advertising	(2.4)	(1.7)	-26.9%	(1.9)	(1.3)	-30.1%	(4.2)	(3.0)	-28.3%	(0.9)	(2.7)	207.2%	(5.1)	(5.7)	12.0%
Other operating income and expenses	(10.1)	(11.0)	8.8%	(10.0)	(12.2)	21.8%	(20.1)	(23.2)	15.2%	(6.8)	(7.7)	12.9%	(27.0)	(30.9)	14.7%
Normalised EBITDA	61.1	65.6	7.4%	62.4	52.7	-15.5%	123.5	118.3	-4.2%	68.3	58.8	-13.9%	191.8	177.1	-7.7%
% margin	50.5%	53.1%		50.2%	45.2%		50.3%	49.2%		55.4%	46.0%		52.0%	48.1%	
Non-recurring items	(4.5)	(10.9)	139.8%	(12.2)	(14.4)	18.1%	(16.7)	(25.3)	51.2%	(19.1)	(8.7)	-54.5%	(35.8)	(34.0)	-5.2%
Reported EBITDA	56.5	54.7	-3.2%	50.3	38.4	-23.7%	106.8	93.1	-12.9%	49.1	50.1	1.9%	156.0	143.1	-8.2%
% margin	46.7%	44.2%		40.4%	32.9%		43.5%	38.7%		39.9%	39.1%		42.3%	38.9%	
Depreciation and Amortization	(43.1)	(33.0)	-23.3%	(38.8)	(40.1)	3.5%	(81.8)	(73.2)	-10.6%	(36.1)	(37.9)	4.8%	(118.0)	(111.0)	-5.9%
Reported Operating Profit (EBIT)	13.5	21.7	60.7%	11.5	(1.7)	-115.2%	25.0	19.9	-20.3%	13.0	12.2	-6.2%	38.0	32.1	-15.5%
% margin	11.1%	17.5%		9.3%	(1.5%)		10.2%	8.3%		10.5%	9.5%		10.3%	8.7%	
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	
Interest and similar income	0.0	2.4		0.4	(2.2)		0.4	0.2		(0.1)	0.0		0.3	0.2	
Interest and similar expenses	(14.8)	(12.7)		(14.4)	(32.4)		(29.2)	(45.2)		(14.4)	(14.5)		(43.6)	(59.7)	
Other finance income/costs	(1.2)	0.3		(2.3)	1.8		(3.5)	2.1		0.0	(0.1)		(3.5)	2.1	
Reported Profit before tax	(2.4)	11.6		(4.9)	(34.5)		(7.3)	(22.9)		(1.6)	(2.3)		(8.8)	(25.3)	
% margin	(2.0%)	9.4%		(3.9%)	(29.6%)		(3.0%)	(9.5%)		(1.3%)	(1.8%)		(2.4%)	(6.9%)	
Income tax expenses	(0.9)	(1.0)		(0.2)	(5.7)		(1.0)	(6.8)		3.5	8.1		2.5	1.3	
Reported Profit/loss for the period	(3.3)	10.6		(5.0)	(40.2)		(8.3)	(29.7)		2.0	5.8		(6.3)	(23.9)	
% margin	(2.7%)	8.6%		(4.0%)	(34.5%)		(3.4%)	(12.3%)		1.6%	4.5%		(1.7%)	(6.5%)	
Profit/loss attributable to owners of Tele Columbus Group	(3.9)	9.8		(5.3)	(40.7)		(9.3)	(30.9)		2.0	5.2		(7.3)	(25.7)	
Profit/loss attributable to non-controlling interests	0.7	0.8		0.3	0.5		1.0	1.2		0.0	0.6		1.0	1.8	

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	Q1 '17	Q2 '17	Q3 '17	FY '17	Q1 '18	Q2 '18	Q3 '18
Non-current assets													
Property, plant and equipment	204.5	206.9	207.8	209.9	648.6	604.7	599.4	594.7	601.5	609.9	628.1	639.5	642.5
Intangible assets and goodwill	386.1	380.7	372.2	381.8	1,378.8	1,402.1	1,394.0	1,387.8	1,383.1	1,390.0	1,388.4	1,384.1	1,384.8
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	6.9	8.5	5.8	3.2	5.0	9.0	7.8
Deferred expenses	0.2	0.1	0.0	0.1	4.3	3.7	3.6	3.6	3.8	3.2	3.1	3.4	2.9
Deferred taxes					0.1	2.7	1.9	2.1	2.1	2.0	1.7	1.3	1.5
Total non-current assets	601.7	598.7	591.7	593.2	2,032.8	2,019.5	2,006.1	1,997.0	1,996.8	2,008.7	2,026.8	2,037.7	2,039.9
Current assets													
Inventories	1.5	2.5	1.7	3.3	10.1	4.2	6.4	10.5	11.1	10.9	16.1	13.5	14.5
Trade receivables	16.3	18.5	18.9	19.1	39.6	48.3	43.4	49.4	55.0	54.7	65.9	69.1	67.2
Receivables from related parties	2.9	6.0	2.2	3.1	3.6	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Other financial receivables and other receivables	3.8	18.6	7.1	4.7	14.1	10.4	14.7	23.2	17.0	19.5	22.1	18.5	17.1
Other assets	3.7	1.1	0.9	13.1	0.3	0.2	0.2	0.3	0.1	0.6	0.1	0.3	0.3
Income tax rebate claims	1.8	1.3	1.2	0.5	3.9	3.0	3.3	3.1	3.5	4.0	4.4	3.8	3.5
Cash and cash equivalents	45.6	22.0	70.5	24.4	85.2	55.2	36.6	45.7	36.5	31.8	24.9	28.3	30.8
Deferred expenses	1.1	1.1	2.2	5.7	6.2	6.3	8.4	5.3	4.5	2.9	3.3	4.9	3.7
Total current assets	76.6	71.0	104.7	73.9	162.9	127.6	113.0	137.5	127.8	124.5	136.7	138.4	137.0
Total assets	678.3	669.7	696.4	667.2	2,195.8	2,147.1	2,119.1	2,134.5	2,124.6	2,133.2	2,163.5	2,176.1	2,177.0

Historic financials – consolidated balance sheet – 2

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	Q1 '17	Q2 '17	Q3 '17	FY '17	Q1 '18	Q2 '18	Q3 '18
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	519.1	509.2	521.7	479.1	484.1
Non-controlling interests	5.8	6.1	6.7	5.3	6.2	7.6	8.2	6.7	6.5	8.0	8.7	7.6	8.2
Total equity	(101.8)	(82.6)	(61.535)	(107.3)	545.7	535.2	531.9	524.6	525.6	517.2	530.4	486.7	492.3
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	11.4	9.8	6.8	9.4	8.7
Other provisions	20.8	27.0	11.4	11.9	20.1	4.1	4.0	1.5	1.8	0.5	0.5	0.5	0.5
Interest-bearing liabilities	597.0	601.9	43.5	640.5	1,220.9	1,234.7	1,240.4	1,224.7	1,224.5	1,297.7	1,298.1	1,335.4	1,335.7
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	90.4	89.4	88.6	38.4	57.9	54.8	52.9
Deferred income	0.1	0.1	1.2	0.9	14.8	11.4	12.7	15.0	15.3	8.4	8.0	8.1	5.7
Deferred taxes					106.0	66.1	62.9	62.5	59.1	44.9	44.5	47.1	39.3
Total non-current liabilities	670.3	685.3	111.7	697.9	1,451.4	1,415.7	1,419.9	1,403.2	1,400.8	1,399.7	1,415.7	1,455.3	1,442.8
Current liabilities													
Other provisions	3.2	2.8	4.8	7.5	28.5	30.1	31.6	19.9	13.4	18.6	17.5	12.5	11.2
Interest-bearing liabilities	13.7	11.2	578.1	2.6	49.9	26.0	23.1	56.4	53.2	43.4	50.3	55.6	65.2
Trade payables	30.6	27.9	43.2	41.0	75.2	87.3	43.6	81.9	79.0	94.4	87.6	90.5	91.1
Liabilities to related parties	2.3	8.7	2.6	2.6	0.5	0.6	0.1	0.1	0.2	0.9	1.0	0.4	0.7
Other financial liabilities	38.1	4.3	4.6	0.3	8.0	12.1	13.8	13.0	13.9	11.9	15.5	18.8	16.1
Other payables	15.6	7.2	8.0	12.6	21.4	23.8	24.8	15.2	17.9	27.8	16.8	27.6	33.1
Income tax liabilities	1.8	0.4	0.7	5.8	10.3	11.7	13.1	10.9	10.7	15.6	16.1	12.5	11.3
Deferred income	4.6	4.7	4.2	4.3	4.8	4.7	17.1	9.4	9.7	3.7	12.4	16.3	13.2
Total current liabilities	109.8	67.1	646.2	76.6	198.7	196.3	167.3	206.7	198.2	216.3	217.3	234.1	241.8
Total equity and liabilities	678.3	669.7	696.4	667.2	2,195.8	2,147.1	2,119.1	2,134.5	2,124.6	2,133.2	2,163.5	2,176.1	2,177.0

Historic financials – consolidated balance sheet – 3

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	Q1 '17	Q2 '17	Q3 '17	FY '17	Q1 '18	Q2 '18	Q3 '18
Net debt calculation													
Current interest-bearing liabilities	13.7	11.2	578.1	2.6	49.9	26.0	23.1	56.4	53.2	43.4	50.3	55.6	65.2
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	1,224.5	1,297.7	1,298.1	1,335.4	1,335.7
Cash & cash equivalents	45.6	22.0	70.5	24.4	85.2	55.2	36.6	45.7	36.5	31.8	24.9	28.3	30.8
Net debt	565.1	591.1	551.1	618.7	1,185.6	1,205.4	1,226.9	1,235.4	1,241.3	1,309.3	1,323.6	1,362.6	1,370.1
Leverage¹	7.2 x	6.8 x	6.3 x	6.3 x	8.4 x	4.8 x	4.8 x	4.8 x	4.7	5.0	4.9	5.3	5.5
Leverage⁴					5.1 x	4.8 x	4.8 x	4.8 x	4.7	5.0	4.9	5.3	5.5
Current finance leases ²	2.8	3.5	5.5	6.1	0.5	0.4	0.6	0.5	0.4	0.4	0.5	0.6	0.6
Non-current finance leases ³	25.5	25.3	29.4	29.6	0.6	0.4	4.8	4.7	0.5	0.6	0.6	0.8	0.7
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	1,242.2	1,310.3	1,324.7	1,364.0	1,371.4
Leverage¹	7.6 x	7.1 x	6.7 x	6.6 x	8.4 x	4.8 x	4.9 x	4.8 x	4.7	5.0	4.9	5.3	5.5
Leverage⁴					5.1 x	4.8 x	4.9 x	4.8 x	4.7	5.0	4.9	5.3	5.5
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	1,232.3	1,240.6	1,242.2	1,310.3	1,324.7	1,364.0	1,371.4

Historic financials – cash flow statement

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	Q1 '17	Q2 '17	Q3 '17	9M '17	Q4 '17	FY '17	Q1 '18	Q2 '18	Q3 '18	9M '18
Cash flow from operating activities																
Operating Profit (EBIT)	16.5	54.9	28.3	33.4	(3.0)	61.7	13.5	11.5	13.0	38.0	3.4	41.4	21.4	(1.9)	12.0	31.6
Depreciation and Amortization	57.4	62.9	62.8	50.8	75.8	154.7	43.1	38.8	36.1	118.0	37.6	155.6	33.0	40.1	37.9	111.0
Losses/(gain) on sale of property, plant and equipment	(1.4)	(0.8)	(1.3)	(1.5)	0.4	0.3	(0.1)	(0.4)	0.7	0.2	(0.8)	(0.6)	(1.9)	0.1	0.3	(1.5)
(Increase)/decrease in inventories, trade receivables and other assets not classified as investing or financing activities	30.8	(3.2)	(5.5)	(14.4)	4.8	(9.0)	(0.7)	(8.9)	(4.6)	(14.2)	(1.5)	(15.6)	(21.2)	(3.6)	5.4	(19.5)
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	(29.2)	1.5	(5.1)	(32.8)	18.5	(14.4)	25.5	(6.6)	(4.0)	14.9
Income tax paid	2.5	(2.4)	(7.5)	(2.7)	(10.7)	(10.9)	(1.7)	(2.3)	(1.8)	(5.7)	(1.1)	(6.8)	(1.5)	(1.5)	(1.0)	(4.0)
Net cash from operating activities	81.9	77.1	72.3	52.9	49.6	198.6	24.9	40.3	38.4	103.5	56.1	159.6	55.3	26.7	50.5	132.5
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	1.2	0.0	0.3	1.5	0.2	1.7	0.6	2.6	0.2	3.4
Acquisition of property, plant and equipment	(61.5)	(48.8)	(41.4)	(35.9)	(68.4)	(105.9)	(15.8)	(24.4)	(25.4)	(65.6)	(31.8)	(97.4)	(39.2)	(14.9)	(28.5)	(82.6)
Acquisition of intangible assets	(5.9)	(7.6)	(6.7)	(7.1)	(15.0)	(34.6)	(4.8)	(7.2)	(5.5)	(17.5)	(12.5)	(30.0)	(11.1)	(11.1)	(13.2)	(35.4)
Acquisition of investment property	(0.2)	0.0	(0.8)	(10.6)	(641.7)	(0.0)	(6.1)	(0.1)	(2.8)	(9.0)	(5.7)	(14.7)	0.0	0.0	0.0	0.0
Interest and similar received	0.4	0.5	0.4	0.1	0.0	0.1	1.0	(1.0)	0.2	0.2	(0.2)	0.1	0.0	0.0	0.0	0.0
Net cash used in investing activities	(64.6)	(54.0)	(44.0)	(50.2)	(723.6)	(130.8)	(24.4)	(32.6)	(33.3)	(90.3)	(50.0)	(140.3)	(49.6)	(23.4)	(41.6)	(114.5)
Cash flow from financing activities																
Withdrawals/deposits/	1.8	2.8	32.7	(1.7)	(29.4)	0.0	0.0	0.0	0.0	0.0	0.1	0.1	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)	(2.8)	(2.5)	(2.5)	(7.8)	(2.5)	(10.3)	(6.5)	(3.6)	(0.6)	(10.7)
Distributions of dividends	(2.1)	(2.5)	(2.8)	(3.1)	(1.4)	(1.4)	0.0	(1.9)	(0.2)	(2.1)	(0.0)	(2.1)	0.0	(1.6)	0.0	(1.6)
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	17.0	27.5	(3.5)	41.0	55.0	96.0	22.0	654.0	3.0	679.0
Repayment of borrowings and short-term or long-term borrowings	(49.4)	(1.8)	(3.5)	(2.9)	(1,347.5)	(173.5)	(3.7)	(3.8)	(1.0)	(8.4)	(6.0)	(14.4)	(6.1)	(631.9)	(3.2)	(641.1)
Changes in capital and non-controlling interest	0.0	0.0	0.0	(18.4)	0.0	0.0	0.0	0.0	0.0	0.0	(58.1)	(58.1)	(0.0)	(7.0)	0.0	(7.0)
Interest paid	(14.5)	(29.8)	(24.0)	(17.1)	(29.3)	(45.4)	(28.4)	(13.8)	(11.2)	(53.4)	(1.7)	(55.1)	(22.3)	(11.4)	(5.7)	(39.4)
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	0.0
Cash flow from (used in) financing activities	(16.5)	(31.5)	5.8	(49.2)	729.5	(100.3)	(17.9)	5.5	(18.3)	(30.7)	(13.2)	(43.9)	(12.9)	(1.4)	(6.5)	(20.8)
Net increase/decrease in cash and cash equivalents	0.8	(8.4)	34.1	(46.5)	55.5	(32.5)	(17.4)	13.1	(13.2)	(17.5)	(7.1)	(24.6)	(7.2)	1.9	2.5	(2.9)
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	(1.3)	(4.0)	4.0	(1.2)	2.4	1.2	0.3	1.6	0.0	1.9