



Q3 2019 Results Presentation

29 November 2019

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

Timm Degenhardt (CEO)

2. Operational Update & KPIs

Timm Degenhardt (CEO)

3. Financial Performance

Eike Walters (CFO)

4. Outlook

Timm Degenhardt (CEO)

5. Q&A

Q3 2019 – Key Messages – 1/2

1 Overall performance

- Overall on track to reach FY 2019 guidance on all metrics
 - Strong operational improvements year on year
-

2 B2C

- PŸUR reached top results in latest CHIP ranking
 - Q3 with another strong NPS improvement across all contact channels
 - Organic growth of IP & Telephone RGUs in Q4
-

3 HI & B2B

- Inauguration of new B2B data centre in Leipzig
 - Tender win for ~3,000 HC, businesses and schools in the city of Halle (Saale)
 - >13,000 prolongations & network upgrades with housing industry partners
-

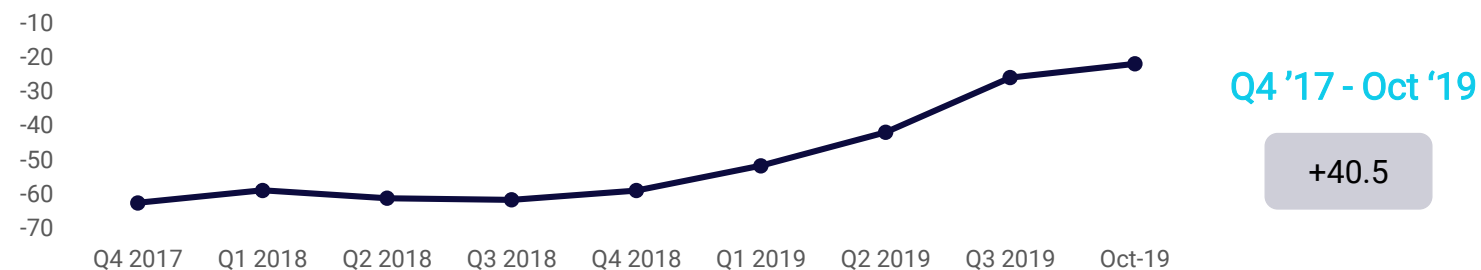
4 Transformation

- Strategic decision for open access - long-term wholesale agreement with Telefónica Deutschland
- Consolidation of legal entities progressing well
- Focus on margin improvement by managing unprofitable HC

Q3 2019 – Key Messages – 2/2

1 NPS

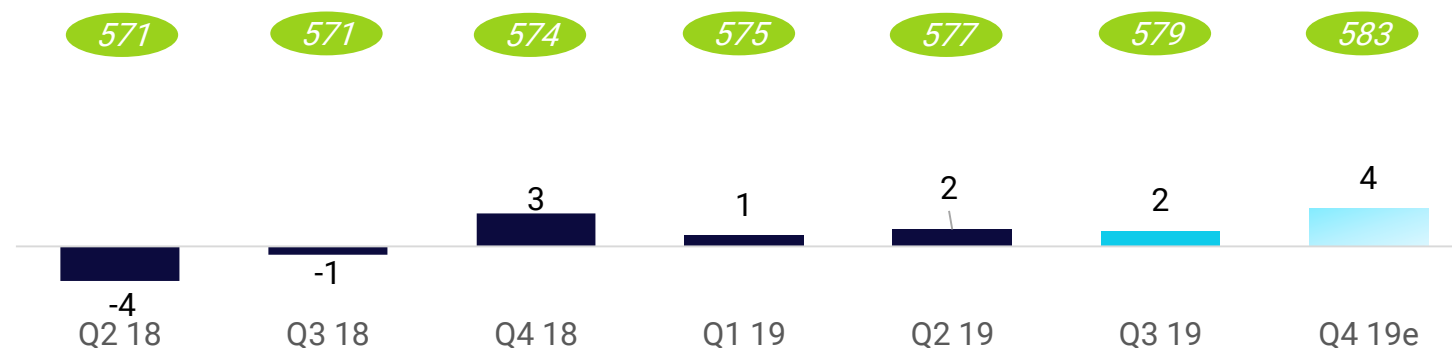
NPS across all contact channels



2 RGU

Internet¹ RGU net change

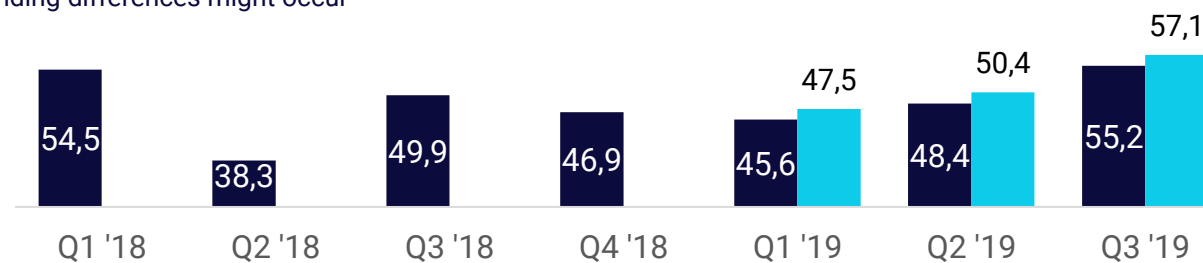
Thousands, rounding differences might occur



3 Reported EBITDA

Reported EBITDA

EUR millions, rounding differences might occur



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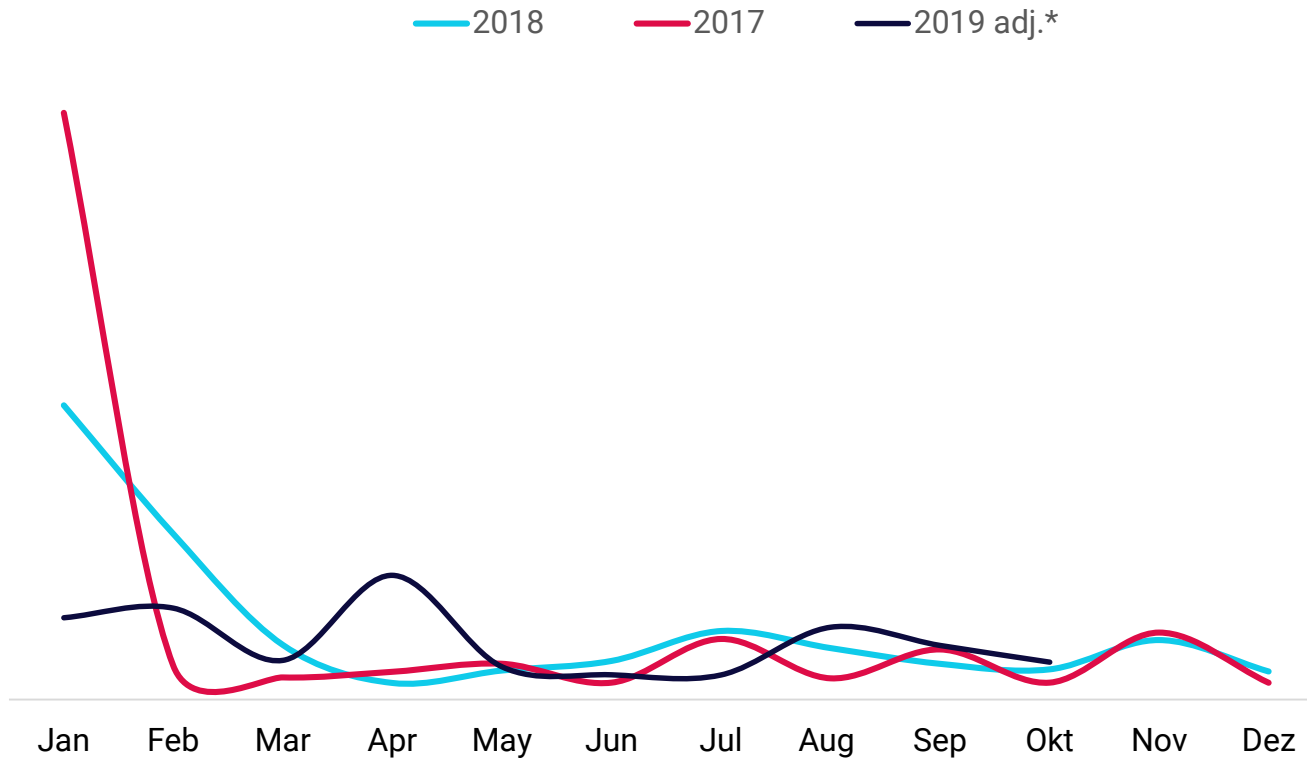
Timm Degenhardt (CEO)

5. Q&A

Operational Update & KPIs: Successful churn management

Churn Rate

Monthly

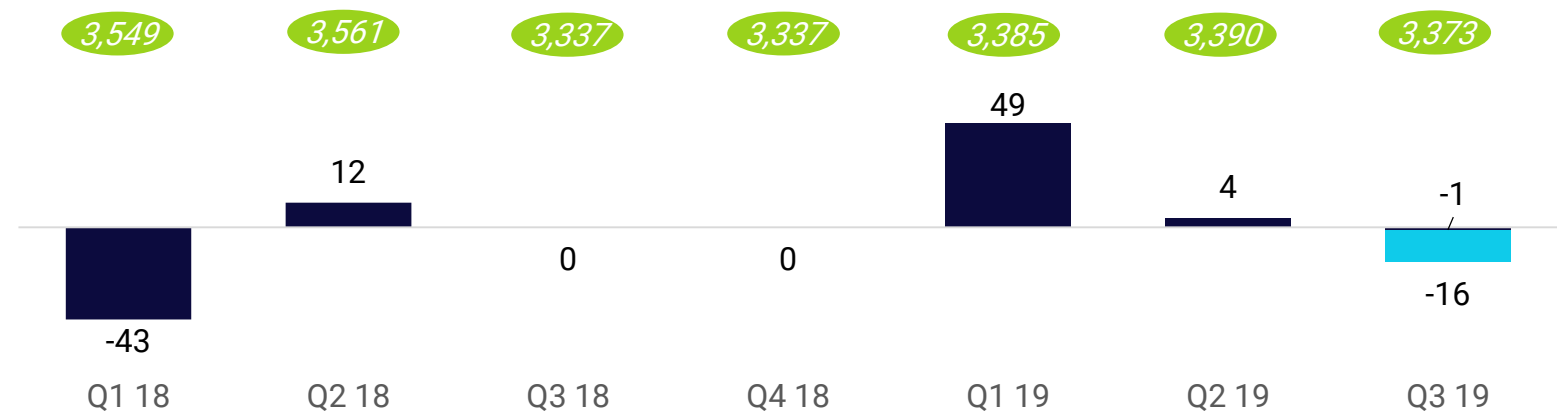


- New products for digitalisation of housing associations
- Cumulative churn rate YTD 26% lower y-o-y*
- On track to reach FY 2019 guidance on stable HC, including some churn expected in Q4

Operational Update & KPIs: Homes Connected stabilized

Homes Connected net change

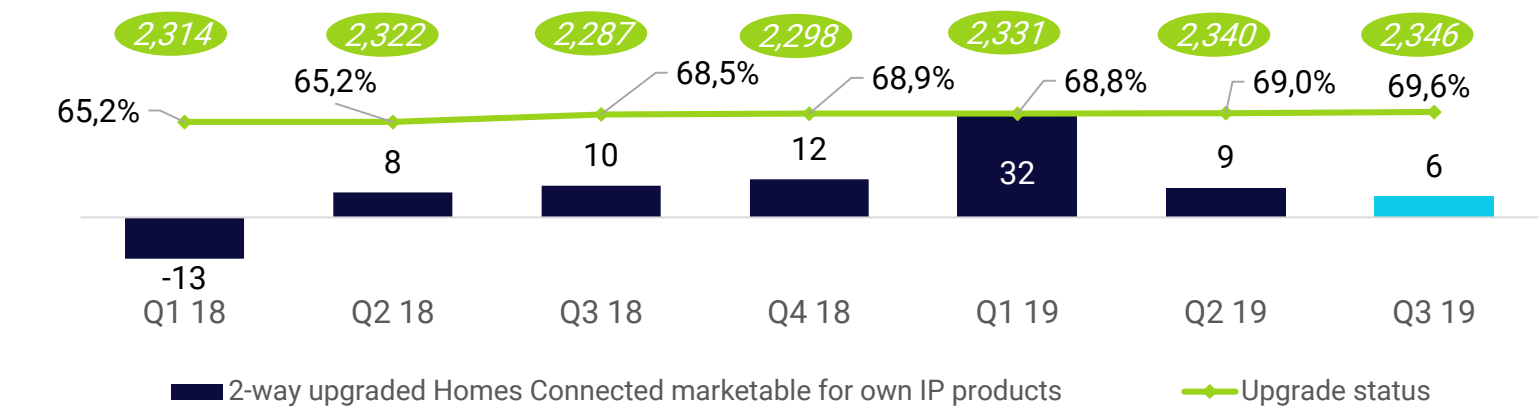
Thousands, rounding differences might occur



- ~16k unprofitable Homes Connected cancelled in Q3
 - Positive margin effect
 - No impact on IP potential

Two-way upgraded Homes Connected marketable for own IP products net change

Thousands, rounding differences might occur

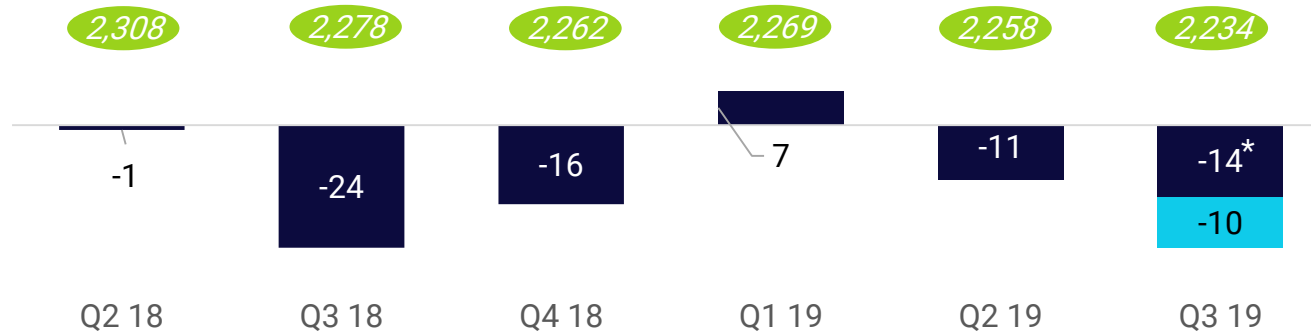


- Continued growth in TWU Homes Connected
 - Potential for own-branded IP sales and wholesale

Operational Update & KPIs: Margin-accretive measures impact RGUs

CATV RGUs net change

Thousands, rounding differences might occur

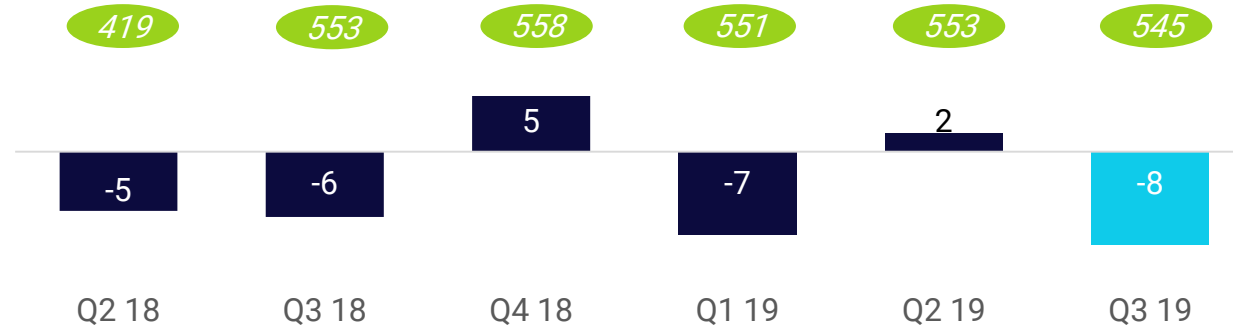


- CATV

- 14k fewer RGUs due to soft market trends
- 5k fewer RGUs due to adjustments in legacy HI contracts
- 5k fewer RGUs due to margin-accretive cancellation of 3rd party signals

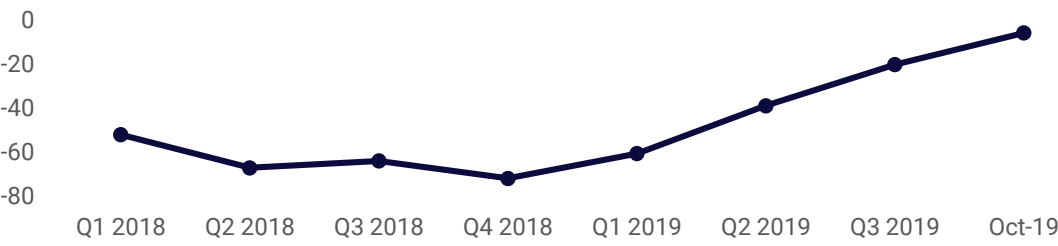
Premium TV RGUs net change

Thousands, rounding differences might occur



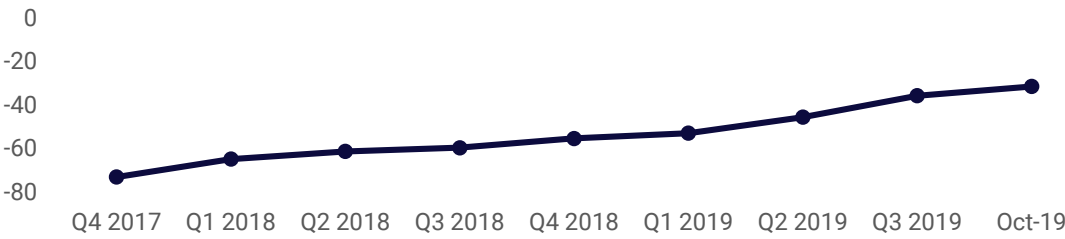
Operational Update & KPIs: Strong NPS improvements in Q3

NPS Field Service



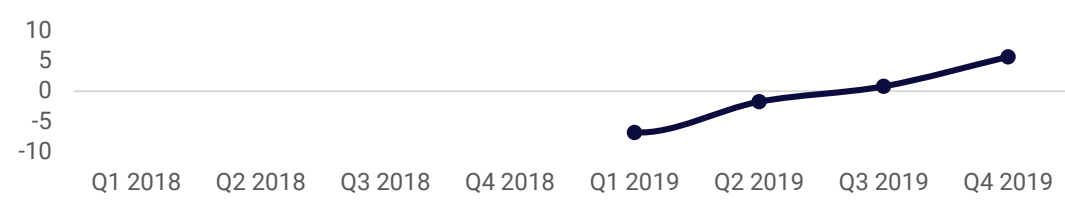
+57.1

NPS Customer Service



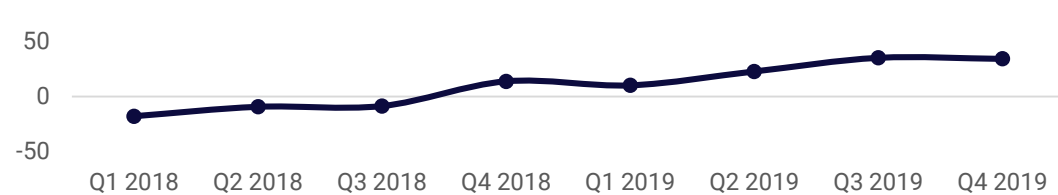
+41.7

NPS Shops



+13.1

NPS e-Commerce



+52.2

- Overall Contact Channel NPS with strong increase in Q3
 - Driven by significant improvements in Field Service NPS
- Customer Service NPS continues to be on a sustainable improvement path
- Positive NPS scores already reached for Shops and e-Commerce

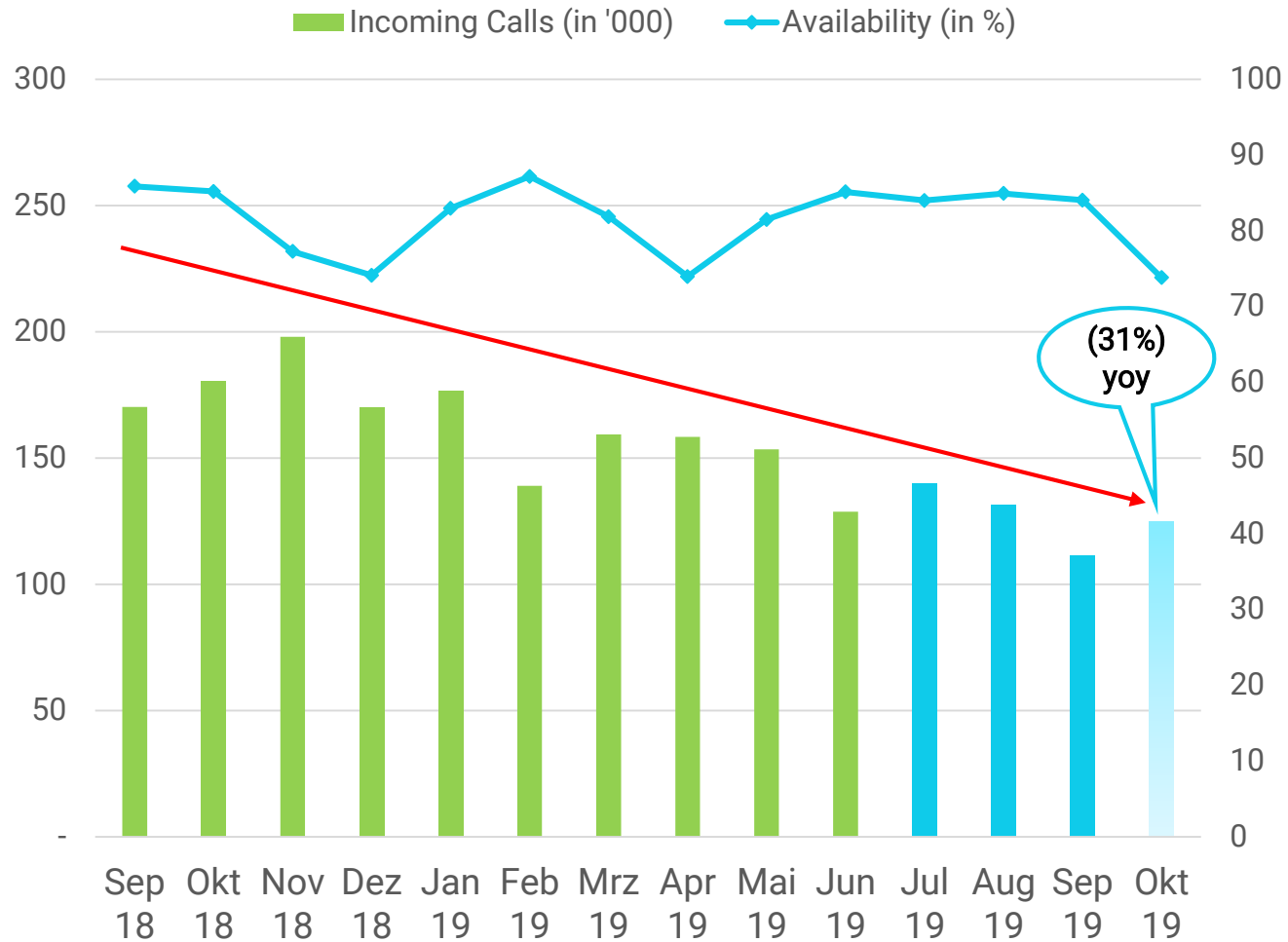
Operational Update & KPIs: Strong results in recent CHIP rankings

Broadband & Fixed-line providers, Rank	2019	2018		TV & VoD providers, Rank	2019	2018	
Telekom	1	2	↗	Telekom Entertain	1	1	⇒
Congstar	2	9	↗	Netflix	2	6	↗
PYUR	3	8	↗	Amazon Video	3	2	↘
Unitymedia	4	7	↗	PYUR	4	7	↗
EWE Tel	5	3	↘	Unitymedia	5	8	↗
1&1	6	4	↘	Vodafone	6	3	↘
Vodafone	7	1	↘	Sky	7	4	↘
O2	8	10	↗	Videoload	8	9	↗
NetCologne	9	5	↘				
M-Net	10	6	↘				
Tele 2	11	11	⇒				
Primacall	12	12	⇒				

- CHIP magazine testifying significant improvements compared to 2018
- PYUR ranked third overall among fixed-line broadband providers
- PYUR ranked ahead of cable peers both in broadband and TV



Operational Update & KPIs: Continuous customer service improvement

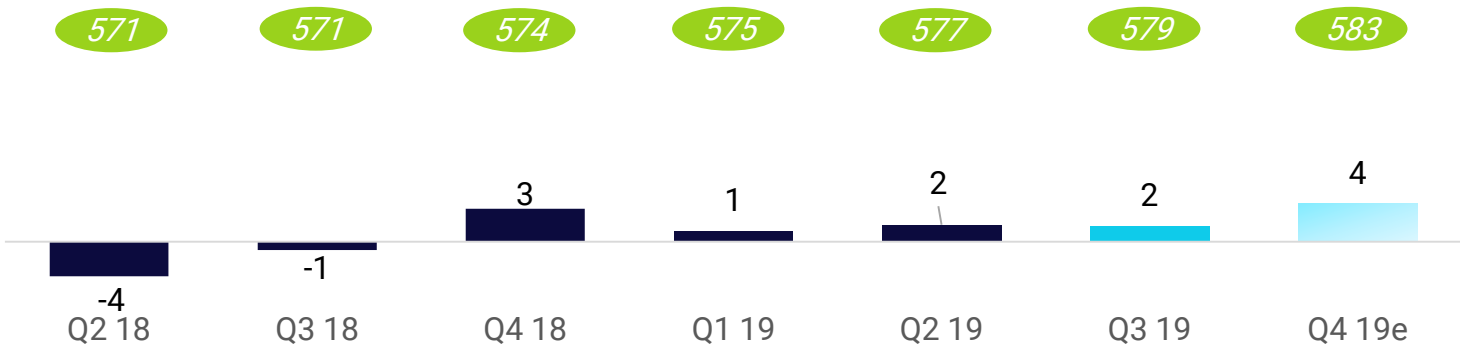


- Incoming calls at new all time low in September 2019
- >20% of customer interactions handled digitally in November, share doubled since April
- Digital interactions structurally high quality

Operational Update & KPIs: Return to organic Internet RGU Growth in H2

Internet¹ RGU net change

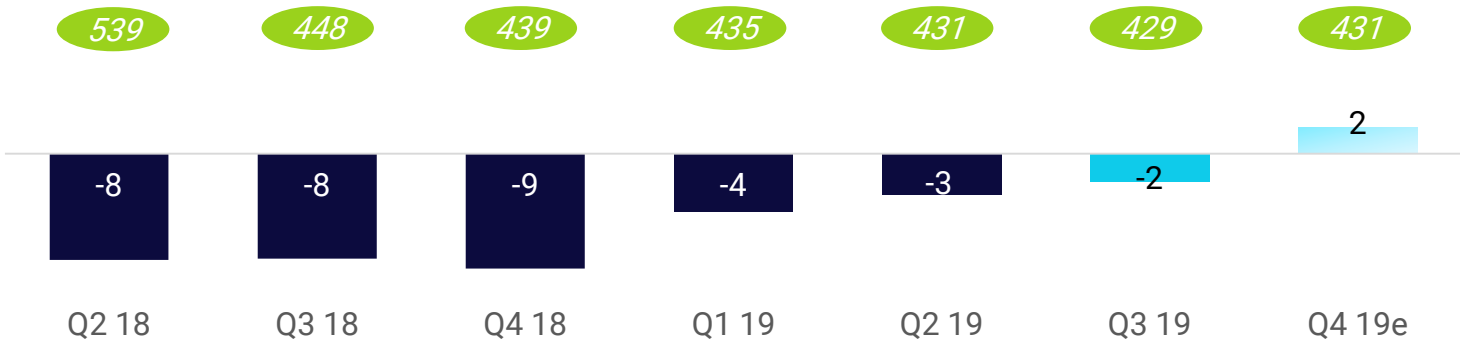
Thousands, rounding differences might occur



- Monthly broadband net-adds positive since August
- Current internal Q4 forecast pointing towards ~4k net adds

Telephony² RGU net change

Thousands, rounding differences might occur

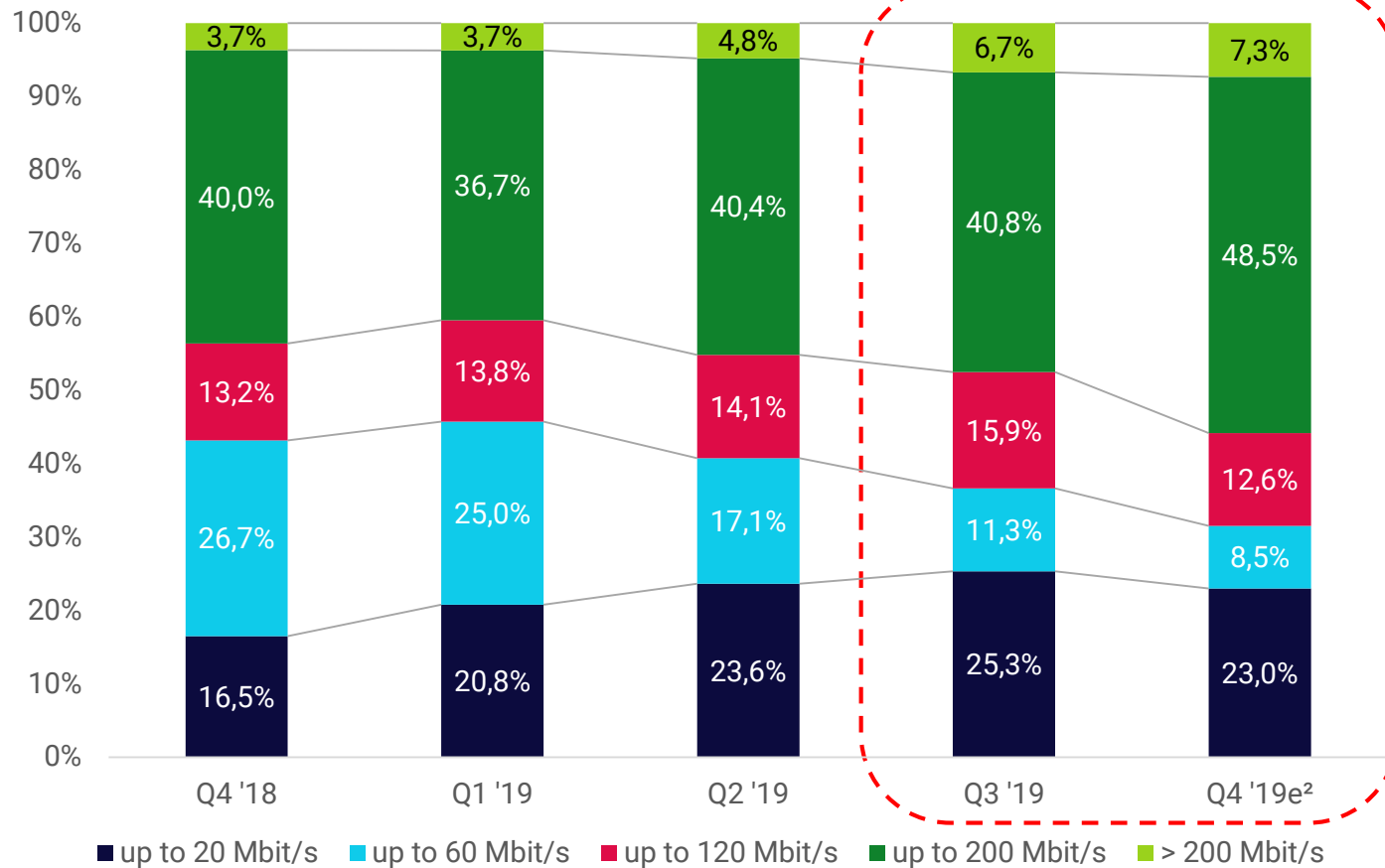


- Telephony:
 - Continuing improvement of fixed-line trend

Operational Update & KPIs: Clear trend towards higher bandwidth tariffs

Quarterly gross adds¹

Ordered bandwidth as % of total gross adds



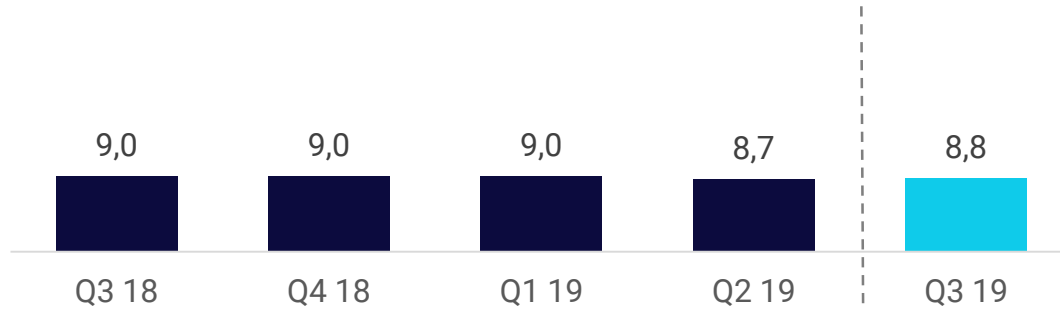
- Overall IP gross additions slightly up yoy
 - 200 Mbit/s tariff leading the pack
- 20 Mbit/s entry level tariff has increased addressable market without any cannibalisation effect
- Nicely developing demand for 400 Mbit/s tariff
 - Clear trend towards high-speed products
- Customers increasingly opt for 24 months tariffs

1) Excluding bulk internet RGUs; 2) projection

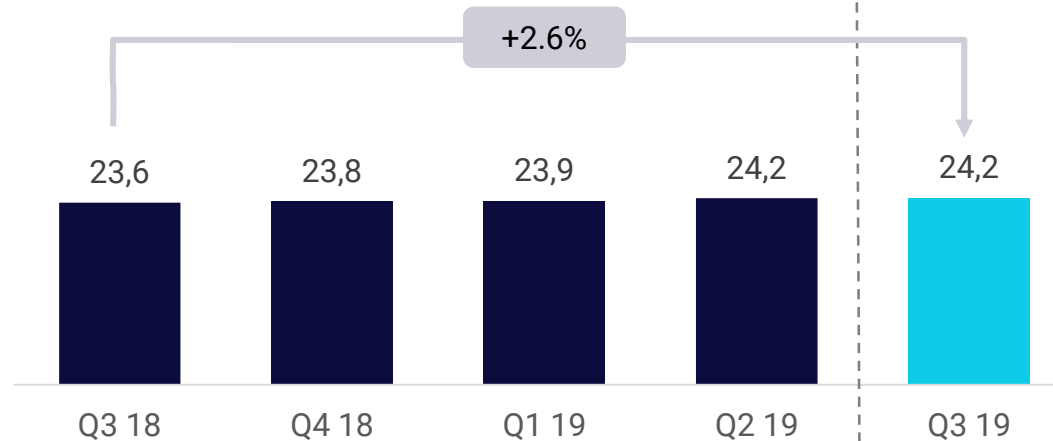
Operational Update & KPIs: Resilient ARPU development

ARPU
EUR

TV
(per RGU)



Internet & Telephony¹
(per RGU)



- TV
 - Manageable decline year-over-year
- Internet & Telephony
 - ARPU up € 0.60 year-on-year
 - Promotional campaign as an efficient go-to-market approach
 - 6 months sticker prices no major drag on ARPU
 - ARPU to increase after the 24 months contract period

1) The Internet and telephony ARPU is based on individually billed B2C internet RGUs, excluding B2B and 93k bulk RGUs as of Q3'19

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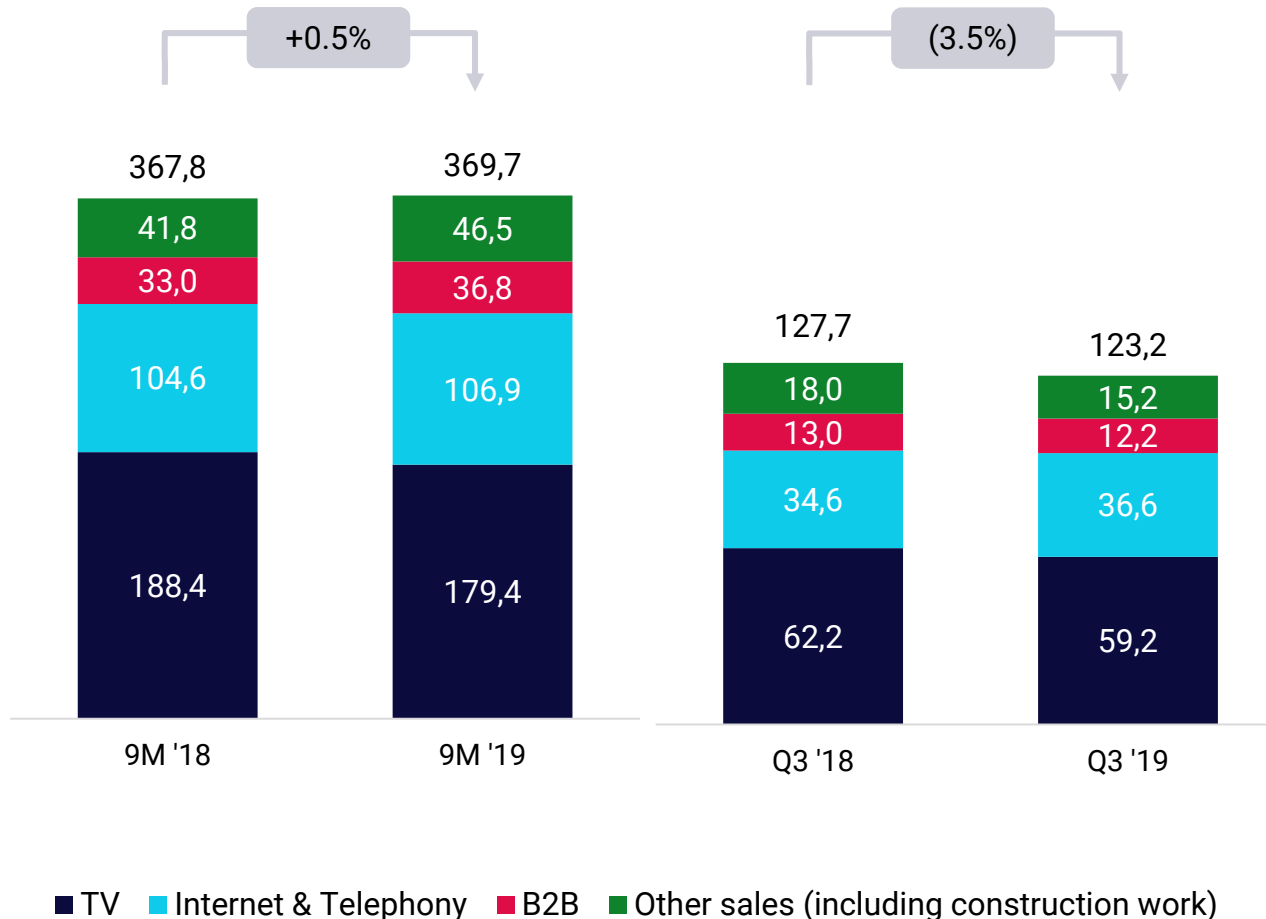
Timm Degenhardt (CEO)

5. Q&A

Financial Performance: 9M revenues broadly stable year-on-year

Revenues

EUR millions, rounding differences might occur

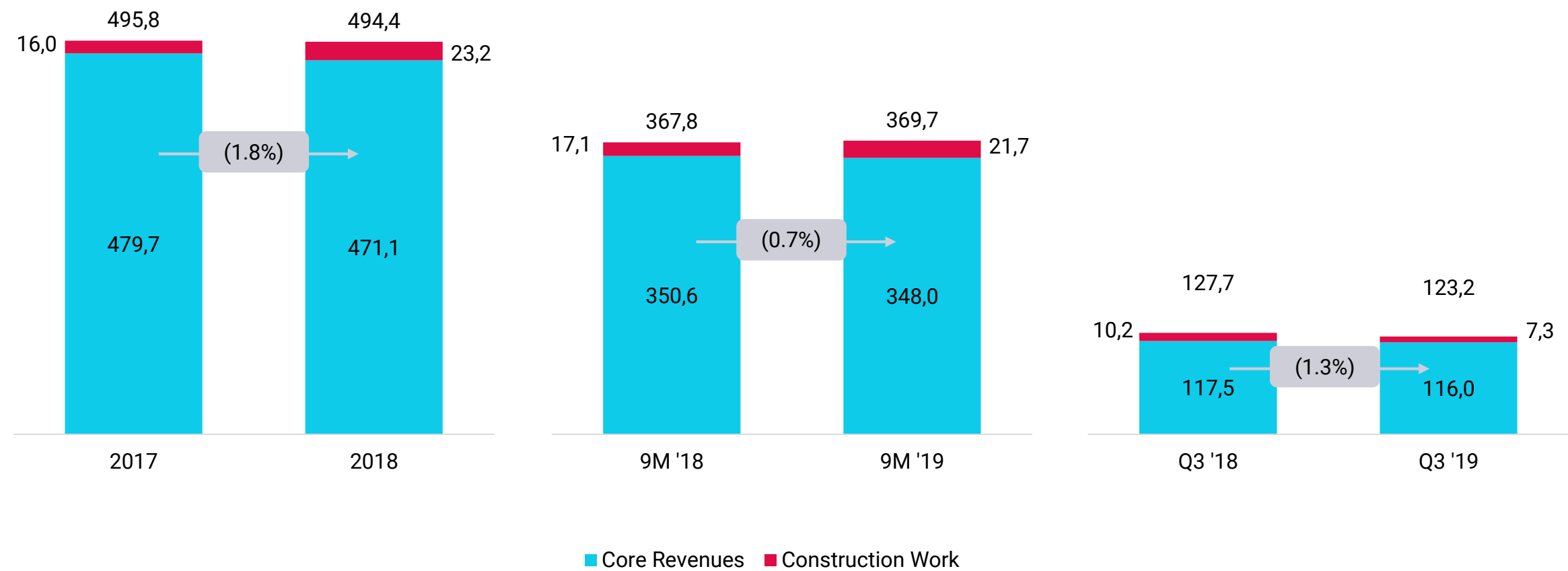


- 9M revenues broadly stable, but different mix:
 - Slowing decline in TV
 - Internet & Telephony up year-on-year
 - B2B revenues affected by project phasing
 - Lower feed-in-fees compared to 2018, driven by analogue switch-off
 - Construction revenues continue to fade out by year-end 2019, as previously mentioned

Financial Performance: Core revenues on the right track

Core Revenues (excl construction work)

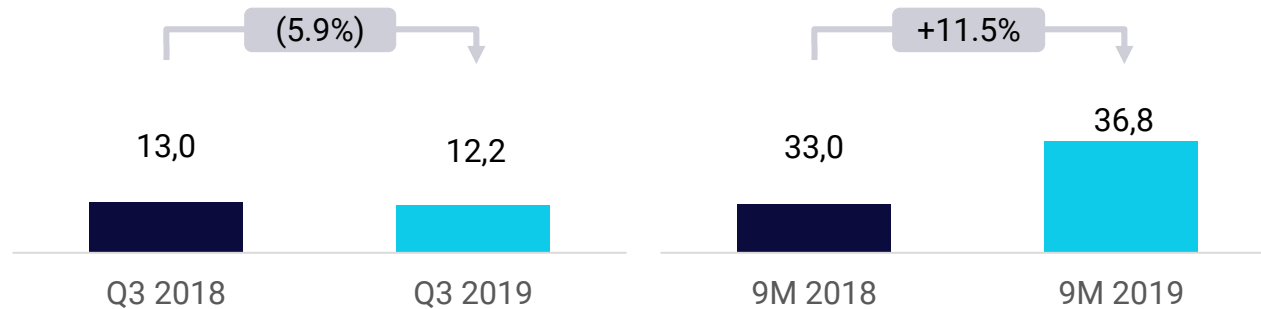
EUR millions, rounding differences might occur



Financial Performance: PÿUR Business continued Success

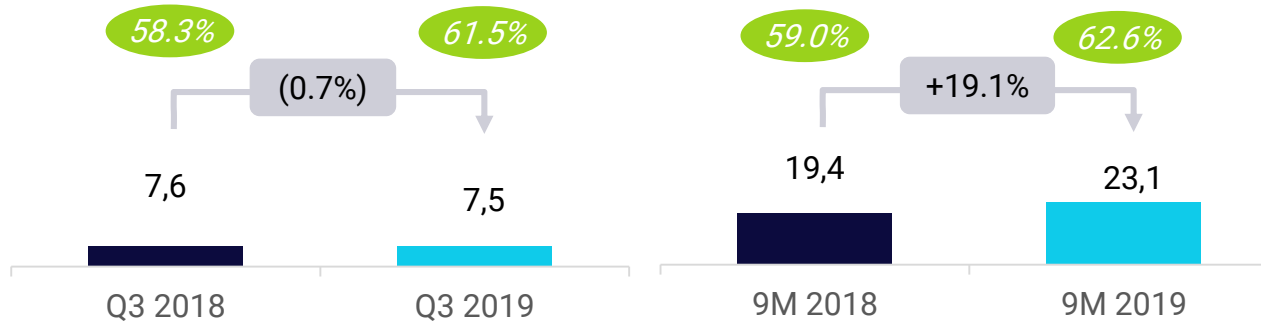
Net sales

EUR millions



Contribution Margin

EUR millions

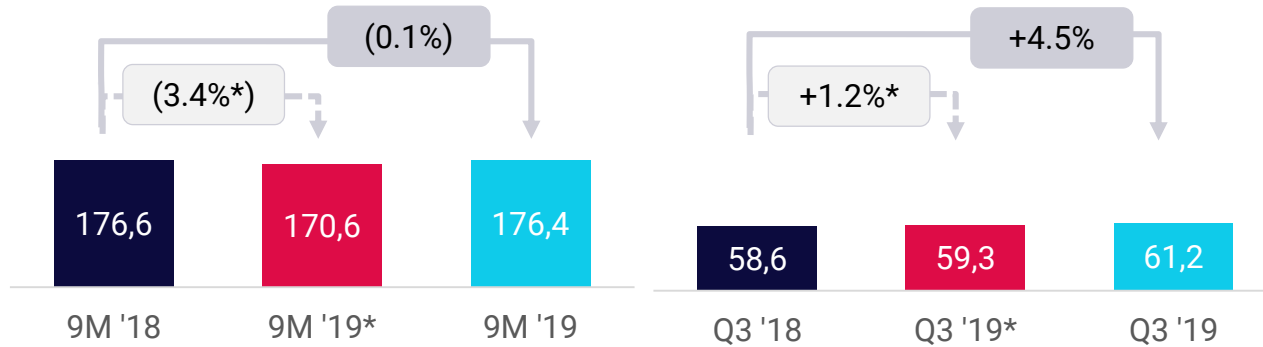


- Revenue decrease due to project-related phasing effects and high comparable base
- B2B carrier business continues to benefit from unbroken demand and attractive growth drivers including cloud computing, outsourcing and digitalisation as well as focus on SME customers
- Contribution margin remains at attractive level driven by favourable product mix

Financial Performance: Significant growth in Reported EBITDA year-on-year

Normalised EBITDA

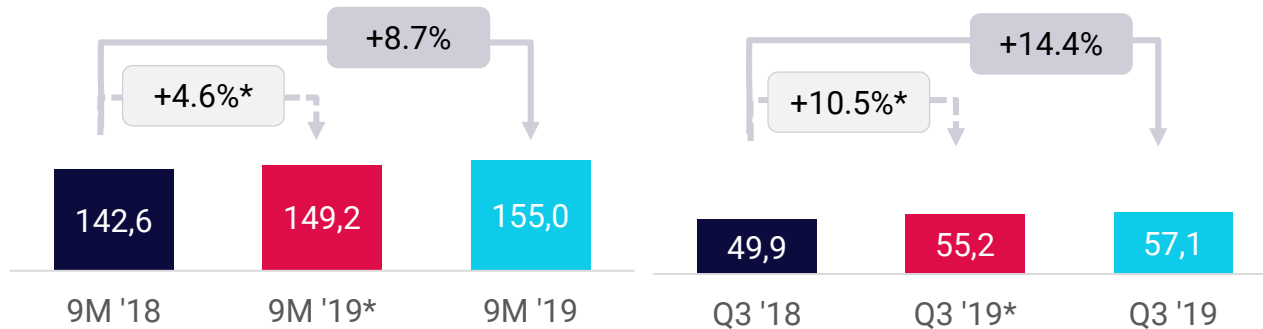
EUR millions, rounding differences might occur



- Q3 Normalized EBITDA* with ongoing sequential growth, as per guidance

Reported EBITDA

EUR millions, rounding differences might occur

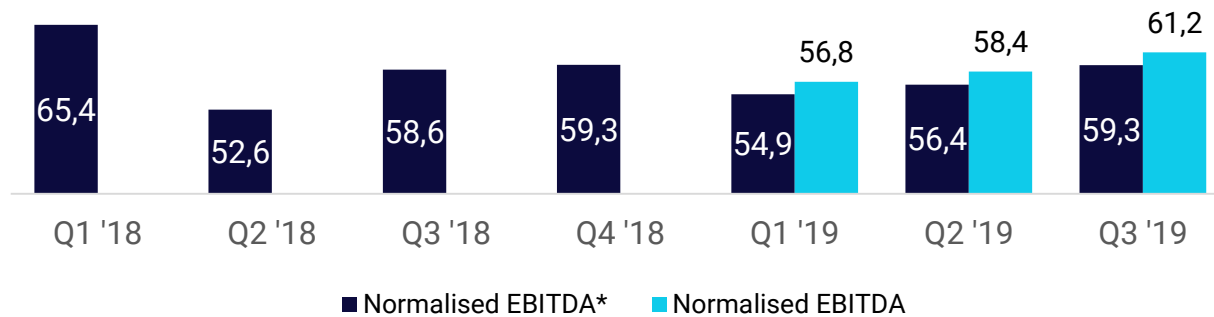


- Non-recurring items at €21m year-to-date, down €13m year-on-year
 - Q3 2019 at €4.1m

...as well as continuous sequential EBITDA growth

Normalised EBITDA

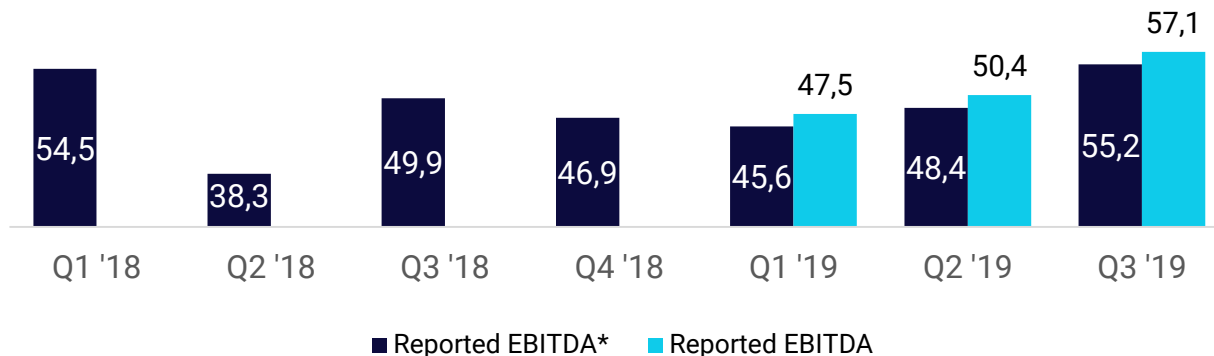
EUR millions, rounding differences might occur



- Second quarter of sequential growth in Normalised EBITDA

Reported EBITDA

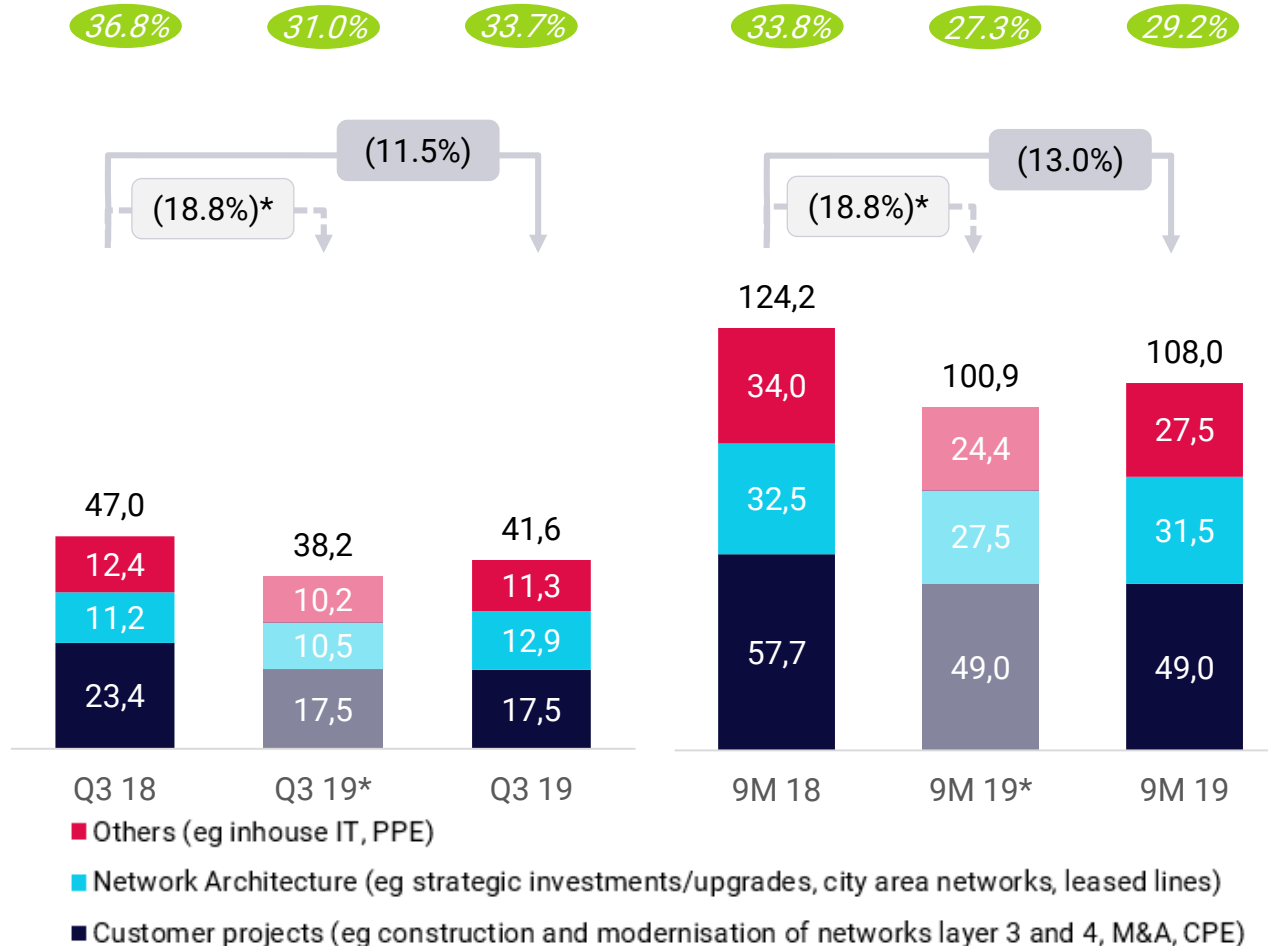
EUR millions, rounding differences might occur



- Reported EBITDA on highest level since the integration began (Q1 2017)
 - Key requirement on path towards becoming cash flow neutral

Financial Performance: Strong Capex reduction year-to-date vs 2018

Capex
EUR millions



- Q3 Capex (excluding IFRS16) down 19.0% year on year due to:

- high comparable base
- pent-up demand for broadband capacity initiatives in 2018

Financial Performance: Leverage and Liquidity

Pro Forma Capitalisation Table

As of 30 September 2019

	Terms ¹	Maturity	EURm ^{2,3}	Leverage ⁴
Cash			(9)	(0.04x)
RCF (€50m)	E+375bps	Jan 2021	8	0,03x
New Term Loan	E+425bps	Oct 2023	75	0.33x
First Lien Term Loan	E+300bps	Oct 2024	707	3.07x
Senior Secured Notes	3.875%	May 2025	650	2.83x
Other			4	0.02x
Net debt			1,435	6.24x

- Underlying Q3 cash flow close to break-even, excluding one-offs:
 - Payment of 2017 Pepcom tax arrears
 - Purchase price of Antec paid in Q3
- Available Cash at €51 million per Q3
- Positive effect in terms of cash taxes from consolidation of legal entities expected in 2020

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 €229.9m (Excluding IFRS 16); Rounding differences might occur

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Guidance Full-Year 2019 and Mid-Term Outlook confirmed*

Metric	FY 2018	FY 2019	Mid-Term
KPIs (m)			
Homes connected	3.34	Broadly stable (vs year-end 2018)	Broadly stable yoy
Financials (m EUR)			
Revenues	494.4	Broadly stable yoy	Low to mid-single digit % growth yoy
Normalised EBITDA	236.0	Broadly stable yoy	Mid-single digit % growth yoy
IFRS 16 impact	n/a	~7-9	n/a
Capex ¹	159.0 (32.1% of revenues)	Broadly stable yoy	Decreasing as a % of revenues

¹ Based on cash capex; * excluding IFRS 16 impact

Backup



Overview of historic key KPIs

	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	Q1 '18	Q2 '18	PF ⁸ Q2 '18	Q3 '18	Q4 '18	FY '18	Q1 '19	Q2 '19	Q3 '19
Homes connected ('000)	1.963	1.856	1.749	1.697	3.605	3.608	3.592	3.549	3.561	3.337	3.337	3.337	3.337	3.385	3.390	3.373
Homes connected - own network ('000)	1.273	1.250	1.197	1.183	2.872	2.883	2.866	2.856	2.866	2.728	2.723	2.728	2.728	2.757	2.750	2.752
Homes connected - foreign network ('000)	690	605	552	514	733	725	725	693	694	608	614	609	609	628	639	621
Homes connected - two-way upgraded ('000)	928	1.016	1.040	1.066	2.349	2.431	2.496	2.459	2.470	2.424	2.438	2.449	2.449	2.494	2.503	2.503
Homes connected - own network - two-way upgraded ('000)	789	881	891	933	2.193	2.282	2.327	2.314	2.322	2.277	2.287	2.298	2.298	2.331	2.340	2.346
Homes connected - foreign network - two-way upgraded ('000)	139	135	148	133	156	149	169	145	148	148	151	150	150	164	163	156
Homes connected - own network - two-way upgraded / Homes connected	40%	48%	51%	55%	61%	63%	65%	65%	65%	68%	69%	69%	69%	69%	69%	70%
Homes connected - foreign network - two-way upgraded / Homes connected	7%	7%	9%	8%	4%	4%	5%	4%	4%	4%	5%	5%	5%	5%	5%	5%
Homes connected - own network - not upgraded / Homes connected	25%	20%	18%	15%	19%	17%	15%	15%	15%	14%	13%	13%	13%	13%	12%	12%
Homes connected - foreign network - not upgraded / Homes connected	28%	25%	23%	23%	16%	16%	15%	15%	15%	14%	14%	14%	14%	14%	14%	14%
Unique subscribers	1.447	1.353	1.302	1.282	2.435	2.416	2.373	2.325	2.327	2.321	2.305	2.292	2.292	2.309	2.305	2.280
RGUs																
CATV ('000)	1.538	1.416	1.338	1.311	2.458	2.434	2.367	2.309	2.308	2.302	2.278	2.262	2.262	2.269	2.258	2.234
<i>CATV - own infrastructure ('000)</i>	972	950	917	908	1.957	1.968	1.935	1.910	1.909	1.907	1.883	1.870	1.870	1.831	1.815	1.794
Premium TV ('000)	142	153	164	161	426	429	430	424	419	559	553	558	558	551	553	545
Internet ('000) ¹	115	135	174	202	462	520	578	575	571	571	571	574	574	575	577	579
Telephony ('000) ²	87	112	146	170	427	495	555	547	539	456	448	439	439	435	431	429
Total RGUs ('000)	1.881	1.816	1.822	1.843	3.774	3.879	3.929	3.855	3.838	3.888	3.849	3.833	3.833	3.830	3.819	3.786
RGU / Unique subscriber	1,30x	1,34x	1,40x	1,44x	1,55x	1,61x	1,66x	1,66x	1,65x	1,68x	1,67x	1,67x	1,67x	1,66x	1,66x	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%	69,3%	69,4%	72,7%	73,1%	73,4%	73,4%	73,7%	73,8%	74,2%
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%	81,0%	81,0%	83,4%	84,0%	84,3%	84,3%	84,5%	85,1%	85,3%
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%	23,1%	23,6%	23,4%	23,4%	23,4%	23,1%	23,0%	23,2%
Internet (RGUs on own network as % of two-way upgraded homes connected - own network)	13,7%	14,5%	18,5%	20,5%	20,6%	22,4%	24,4%	24,4%	24,1%	24,6%	24,5%	24,5%	24,5%	24,5%	24,5%	24,5%
Premium TV Services (as % of CATV - own infrastructure)	14,6%	16,1%	17,9%	17,7%	21,8%	21,8%	22,2%	22,2%	22,0%	29,3%	29,4%	29,9%	29,9%	30,1%	30,4%	30,4%
% of bundles ³	63,9%	68,2%	71,9%	73,0%	80,3%	84,1%	89,4%	88,6%	87,6%	81,7%	80,3%	78,9%	78,9%	78,3%	77,7%	76,8%
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	9,5	9,5	9,5	9,4	9,4	9,1	9,0	9,0
Blended TV ARPU (per RGU) ⁶								9,3	8,8	n/a	9,0	9,0	9,1	9,0	8,7	8,8
Blended Internet & telephony ARPU (per internet RGU) ⁷	23,3	22,5	22,9	21,6	22,2	22,9	24,3	24,3	24,1	24,1	23,6	23,8	24,0	23,9	24,2	24,2
Total blended ARPU	12,0	11,6	13,4	14,1	15,9	16,4	17,4	17,5	16,9	16,9	18,5	18,3	17,7	17,3	18,2	17,7

1) Internet RGUs include individually billed B2C, B2B and 93k bulk RGUs as of Q3'19

2) Telephony RGUs include individually billed B2C, B2B and exclude 93k bulk RGUs as of Q3'19

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 93k bulk RGUs as of Q3'19

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	Q1 '18	Q2 '18	Q3 '18	Q4 '18	FY '18	Q1 '19	Q2 '19	Q3 '18	Q3 '19	Growth (yoy)	9M '18	9M '19	Growth (yoy)
Revenue¹																				
TV	159,8	151,9	145,0	142,5	172,4	259,0	256,3	65,0	61,1	62,2	61,5	249,9	60,9	59,4	62,2	59,2	-4,9%	188,4	179,4	-4,8%
Internet & Telephony	27,0	32,3	41,6	50,4	77,7	133,8	144,8	35,1	34,9	34,6	34,9	139,5	34,9	35,5	34,6	36,6	5,8%	104,6	106,9	2,3%
Other revenue	17,9	21,2	19,7	20,1	29,1	83,9	94,6	23,3	20,6	31,0	30,2	105,0	24,4	31,5	31,0	27,5	-11,2%	74,8	83,4	11,4%
Total revenue	204,7	205,3	206,2	213,0	279,2	476,8	495,8	123,4	116,6	127,7	126,6	494,4	120,1	126,3	127,7	123,2	-3,5%	367,8	369,7	0,5%
Own work capitalised	6,7	7,0	6,9	6,6	13,2	18,4	17,3	4,3	5,1	4,4	7,0	20,8	5,0	4,5	4,4	4,9	13,6%	13,8	14,5	5,3%
Normalised other income	11,3	10,7	10,4	10,2	18,3	16,7	17,3	7,8	1,8	2,2	8,8	20,7	3,8	0,7	2,2	2,4	9,6%	11,8	6,8	-42,2%
Normalised total operating performance	222,6	223,0	223,5	229,8	310,6	511,8	530,4	135,5	123,6	134,3	142,5	535,8	128,9	131,6	134,3	130,6	-2,8%	393,4	391,0	-0,6%
Basic CATV signal fee	(37,4)	(34,7)	(31,0)	(32,5)	(36,8)	(52,2)	(51,8)	(13,0)	(14,9)	(10,8)	(13,0)	(51,6)	(12,0)	(12,8)	(10,8)	(12,8)	19,5%	(38,7)	(37,6)	-2,7%
Other direct costs	(49,8)	(46,1)	(51,0)	(38,6)	(51,7)	(88,6)	(99,5)	(24,8)	(26,6)	(35,8)	(32,4)	(119,5)	(28,2)	(30,8)	(35,8)	(31,6)	-11,7%	(87,1)	(90,6)	4,0%
Normalised contribution margin	135,4	142,2	141,4	158,7	222,1	371,0	379,1	97,8	82,0	87,8	97,1	364,7	88,7	88,0	87,8	86,1	-1,9%	267,6	262,8	-1,8%
% margin	66,2%	69,3%	68,6%	74,5%	79,6%	77,8%	76,5%	79,2%	70,3%	68,7%	76,7%	73,8%	73,8%	69,7%	68,7%	69,9%		72,8%	71,1%	
Employee benefits	(30,6)	(29,5)	(28,5)	(30,6)	(44,5)	(73,1)	(68,2)	(19,6)	(15,9)	(18,7)	(19,7)	(74,0)	(18,5)	(18,8)	(18,7)	(16,5)	-11,7%	(54,3)	(53,8)	-0,9%
Advertising	(7,8)	(7,0)	(6,8)	(8,7)	(9,5)	(8,7)	(6,3)	(1,7)	(1,3)	(2,7)	(3,7)	(9,4)	(3,3)	(3,2)	(2,7)	(1,1)	-59,0%	(5,7)	(7,6)	32,3%
Other operating income and expenses	(18,6)	(18,6)	(18,0)	(20,4)	(27,2)	(40,0)	(40,1)	(11,0)	(12,2)	(7,7)	(14,4)	(45,4)	(10,1)	(7,7)	(7,7)	(7,3)	-5,7%	(30,9)	(25,1)	-18,9%
Normalised EBITDA	78,4	87,1	88,1	98,9	140,9	249,3	264,4	65,4	52,6	58,6	59,3	236,0	56,8	58,4	58,628	61,2	4,4%	176,6	176,4	-0,1%
% margin	38,3%	42,4%	42,7%	46,5%	50,5%	52,3%	53,3%	53,0%	45,1%	45,9%	46,9%	47,7%	47,3%	46,2%	45,9%	49,7%		48,0%	47,7%	
Non-recurring items	(4,5)	30,7	3,1	(14,8)	(68,1)	(32,9)	(67,4)	(10,9)	(14,4)	(8,7)	(12,4)	(46,4)	(9,3)	(8,0)	(8,7)	(4,1)	-52,5%	(34,0)	(21,4)	-37,0%
Reported EBITDA	73,9	117,8	91,2	84,2	72,8	216,3	197,0	54,5	38,3	49,9	46,9	189,5	47,5	50,4	49,9	57,1	14,4%	142,6	155,0	8,6%
% margin	36,1%	57,4%	44,2%	39,5%	26,1%	45,4%	39,7%	44,1%	32,8%	39,1%	37,0%	38,3%	39,5%	39,9%	39,1%	46,3%		38,8%	41,9%	
Depreciation and Amortization	(57,4)	(62,9)	(62,8)	(50,8)	(75,8)	(154,7)	(155,6)	(33,0)	(40,1)	(37,9)	(172,0)	(283,0)	(41,2)	(42,0)	(37,9)	(48,7)	28,6%	(111,0)	(131,9)	18,8%
Reported Operating Profit (EBIT)	16,5	54,9	28,3	33,365	(3,0)	61,7	41,4	21,4	(1,9)	12,0	(125,1)	(93,5)	6,3	8,4	12,0	8,4	-30,3%	31,6	23,1	-27,0%
% margin	8,1%	26,7%	13,7%	15,7%	(1,1%)	12,9%	8,4%	17,4%	(1,6%)	9,4%	(98,8%)	(18,9%)	5,2%	6,6%	9,4%	6,8%		8,6%	6,2%	
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)	(0,0)	0,0	0,0	0,0	0,0		0,0	0,0	
Interest and similar income	0,5	0,6	0,4	0,1	1,1	0,3	0,1	2,4	(2,2)	0,0	0,1	0,3	0,1	(0,0)	0,0	0,0		0,2	0,1	
Interest and similar expenses	(34,9)	(32,3)	(28,3)	(45,8)	(46,1)	(75,4)	(57,6)	(12,7)	(32,4)	(14,5)	(16,0)	(75,7)	(15,6)	(15,2)	(14,5)	(15,7)		(59,7)	(46,5)	
Other finance income/costs	(2,6)	(0,1)	(0,5)	(1,5)	(17,5)	2,9	(12,3)	0,3	1,8	(0,1)	(4,5)	(2,4)	(0,4)	(3,0)	(0,1)	(2,8)		2,1	(6,2)	
Reported Profit before tax	(20,5)	23,2	(0,0)	(13,9)	(65,5)	(10,6)	(28,4)	11,4	(34,7)	(2,5)	(145,5)	(171,2)	(9,6)	(9,8)	(2,5)	(10,1)		(25,8)	(29,5)	
% margin	(10,0%)	11,3%	0,0%	-6,5%	(23,5%)	(2,2%)	(5,7%)	9,2%	(29,7%)	(1,9%)	(114,9%)	(34,6%)	(8,0%)	(7,7%)	(1,9%)	(8,2%)		(7,0%)	(8,0%)	
Income tax expenses	(1,1)	(2,7)	(8,6)	(8,0)	(0,9)	(0,2)	12,0	(1,0)	(5,7)	8,1	8,5	9,8	(0,4)	(9,2)	8,1	(1,1)		1,3	(10,7)	
Reported Profit/loss for the period	(21,6)	20,5	(8,6)	(21,9)	(66,4)	(10,8)	(16,3)	10,3	(40,4)	5,6	(137,0)	(161,4)	(10,0)	(18,9)	5,6	(11,2)		(24,4)	(40,2)	
% margin	(10,5%)	10,0%	(4,2%)	(10,3%)	(23,8%)	(2,3%)	(3,3%)	8,4%	(34,6%)	4,4%	(108,2%)	(32,6%)	(8,4%)	(15,0%)	4,4%	(9,1%)		(6,6%)	(10,9%)	
Profit/loss attributable to owners of Tele Columbus Group	(23,9)	17,6	(12,0)	(24,1)	(68,7)	(13,3)	(18,8)	9,6	(40,8)	5,0	(137,6)	(163,8)	(10,7)	(19,5)	5,0	(11,7)		(26,2)	(41,9)	
Profit/loss attributable to non-controlling interests	2,3	2,9	3,3	2,2	2,4	2,5	2,5	0,8	0,5	0,6	0,6	2,5	0,6	0,6	0,6	0,5		1,8	1,7	
Total capital expenditures	68,1	59,6	51,5	84,1	113,2	156,0	155,3	31,5	45,7	47,0	34,9	159,0	41,8	24,6	47,0	41,6	-11,5%	124,2	108,0	-13,0%
% revenue	33,3%	29,0%	25,0%	39,5%	40,5%	32,7%	31,3%	25,5%	39,2%	36,8%	27,5%	32,2%	34,8%	19,5%	36,8%	33,8%		33,8%	29,2%	

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 16

€m	Q1 '18	Q1 '19	Growth (yoy)	Q2 '18	Q2 '19	Growth (yoy)	Q3 '18	Q3 '19	Growth (yoy)	9M '18	9M '19	Growth (yoy)
Revenue¹												
TV	65,0	60,9	-6,4%	61,1	59,4	-2,9%	62,2	59,2	-4,9%	188,4	179,4	-4,8%
Internet & Telephony	35,1	34,9	-0,7%	34,9	35,5	1,8%	34,6	36,6	5,8%	104,6	106,9	2,3%
Other revenue	23,3	24,4	4,7%	20,6	31,5	52,9%	31,0	27,5	-11,2%	74,8	83,4	11,4%
Total revenue	123,4	120,1	-2,7%	116,6	126,3	8,4%	127,7	123,2	-3,5%	367,8	369,7	0,5%
Own work capitalised	4,3	5,0	17,1%	5,1	4,5	-11,5%	4,4	4,9	13,6%	13,8	14,5	5,3%
Normalised other income	7,8	3,8	-52,1%	1,8	0,7	-61,9%	2,2	2,4	9,6%	11,8	6,8	-42,2%
Normalised total operating performance	135,5	128,9	-4,9%	123,6	131,6	6,5%	134,3	130,6	-2,8%	393,4	391,0	-0,6%
Basic CATV signal fee	(13,0)	(12,9)	-1,1%	(14,9)	(13,6)	-8,8%	(10,8)	(13,7)	27,4%	(38,7)	(40,2)	3,9%
Other direct costs	(24,8)	(28,2)	14,0%	(26,6)	(30,9)	16,0%	(35,8)	(31,6)	-11,5%	(87,1)	(90,7)	4,1%
Normalised contribution margin	97,8	87,8	-10,2%	82,0	87,1	6,2%	87,8	85,2	-2,9%	267,6	260,1	-2,8%
% margin	79,2%	73,1%		70,3%	68,9%		68,7%	69,2%		72,8%	70,4%	
Employee benefits	(19,6)	(18,5)	-5,9%	(15,9)	(18,8)	17,9%	(18,7)	(16,5)	-11,7%	(54,3)	(53,8)	-0,9%
Advertising	(1,7)	(3,3)	90,0%	(1,3)	(3,2)	143,8%	(2,7)	(1,1)	-59,0%	(5,7)	(7,6)	32,3%
Other operating income and expenses	(11,0)	(11,1)	0,7%	(12,2)	(8,8)	-28,0%	(7,7)	(8,3)	7,7%	(30,9)	(28,2)	-8,8%
Normalised EBITDA	65,4	54,9	-16,0%	52,6	56,4	7,2%	58,6	59,3	1,1%	176,6	170,6	-3,4%
% margin	53,0%	45,7%		45,1%	44,6%		45,9%	48,1%		48,0%	46,1%	
Non-recurring items	(10,9)	(9,3)	-14,5%	(14,4)	(8,0)	-44,6%	(8,7)	(4,1)	-52,5%	(34,0)	(21,4)	-37,0%
Reported EBITDA	54,5	45,6	-16,3%	38,3	48,4	26,6%	49,9	55,2	10,5%	142,6	149,2	4,6%
% margin	44,1%	37,9%		44,1%	38,3%		39,1%	44,8%		38,8%	40,3%	
Total capital expenditures	31,5	39,8	26,7%	45,7	22,8	-50,1%	47,0	38,2	-18,8%	124,2	100,9	-18,8%
% revenue	25,5%	33,2%		39,2%	18,1%		36,8%	31,0%		33,8%	27,3%	

Historic financials – consolidated balance sheet – 1

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
Non-current assets														
Property, plant and equipment	204,5	206,9	207,8	209,9	648,6	604,7	609,9	628,1	639,5	642,5	639,4	665,0	675,0	665,9
Intangible assets and goodwill	386,1	380,7	372,2	381,8	1.378,8	1.402,1	1.390,0	1.388,4	1.384,1	1.384,8	1.258,7	1.258,1	1.251,3	1.248,5
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	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	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	0,0
Other financial receivables and trade receivables	0,8	0,9	1,5	1,1	0,5	5,9	3,2	5,0	9,0	7,8	2,0	1,9	2,0	2,6
Deferred expenses	0,2	0,1	0,0	0,1	4,3	3,7	3,2	3,1	3,4	2,9	2,8	2,6	2,3	0,1
Deferred taxes					0,1	2,7	2,0	1,7	1,3	1,5	1,6	1,4	1,2	1,1
Total non-current assets	601,7	598,7	591,7	593,2	2.032,8	2.019,5	2.008,7	2.026,8	2.037,7	2.039,9	1.904,9	1.929,4	1.932,2	1.918,6
Current assets														
Inventories	1,5	2,5	1,7	3,3	10,1	4,2	10,9	16,1	13,5	14,5	8,6	8,6	7,6	7,1
Trade receivables	16,3	18,5	18,9	19,1	39,6	48,3	54,7	65,9	69,1	67,2	56,2	66,8	68,4	66,5
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	0,0	0,0
Other financial receivables and other receivables	3,8	18,6	7,1	4,7	14,1	10,4	19,5	22,1	18,5	17,1	21,3	22,6	22,4	18,2
Other assets	3,7	1,1	0,9	13,1	0,3	0,2	0,6	0,1	0,3	0,3	0,2	0,0	0,0	0,0
Income tax rebate claims	1,8	1,3	1,2	0,5	3,9	3,0	4,0	4,4	3,8	3,5	4,7	4,1	5,4	4,5
Cash and cash equivalents	45,6	22,0	70,5	24,4	85,2	55,2	31,8	24,9	28,3	30,8	26,3	31	14,8	8,7
Deferred expenses	1,1	1,1	2,2	5,7	6,2	6,3	2,9	3,3	4,9	3,7	3,4	5,3	5,9	7,4
Total current assets	76,6	71,0	104,7	73,9	162,9	127,6	124,5	136,7	138,4	137,0	120,9	138,5	124,5	112,4
Total assets	678,3	669,7	696,4	667,2	2.195,8	2.147,1	2.133,2	2.163,5	2.176,1	2.177,0	2.025,8	2.067,9	2.056,7	2.030,9

Historic financials – consolidated balance sheet – 2

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19	Q3 '19
Equity														
Net assets attributable to shareholders of Tele Columbus Group	(107,5)	(88,7)	(68,2)	(112,6)	539,4	527,6	509,2	521,7	479,1	484,1	346,0	335,1	315,1	303,5
Non-controlling interests	5,8	6,1	6,7	5,3	6,2	7,6	8,0	8,7	7,6	8,2	8,7	9,6	8,5	8,9
Total equity	(101,8)	(82,6)	(61,535)	(107,3)	545,7	535,2	517,2	530,4	486,7	492,3	354,7	344,7	323,5	312,5
Non-current liabilities														
Pensions and other long-term employee benefits	7,7	9,9	9,8	10,6	10,3	9,8	9,8	6,8	9,4	8,7	9,5	10,0	11,1	11,2
Other provisions	20,8	27,0	11,4	11,9	20,1	4,1	0,5	0,5	0,5	0,5	2,7	2,7	2,5	2,5
Interest-bearing liabilities	597,0	601,9	43,5	640,5	1.220,9	1.234,7	1.297,7	1.298,1	1.335,4	1.335,7	1.400,8	1.401,8	1.402,8	1.403,2
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	0,0
Trade payables	25,6	27,0	32,7	33,9	79,2	89,6	38,4	57,9	54,8	52,9	58,1	75,6	86,2	82,6
Deferred income	0,1	0,1	1,2	0,9	14,8	11,4	8,4	8,0	8,1	5,7	8,3	9,1	12,1	15,5
Deferred taxes					106,0	66,1	44,9	44,5	47,1	39,3	33,2	29,4	36,3	32,4
Total non-current liabilities	670,3	685,3	111,7	697,9	1.451,4	1.415,7	1.399,7	1.415,7	1.455,3	1.442,8	1.512,7	1.528,5	1.551,0	1.547,4
Current liabilities														
Other provisions	3,2	2,8	4,8	7,5	28,5	30,1	18,6	17,5	12,5	11,2	9,5	9,5	8,7	8,7
Interest-bearing liabilities	13,7	11,2	578,1	2,6	49,9	26,0	43,4	50,3	55,6	65,2	15,1	15,7	14,8	23,5
Trade payables	30,6	27,9	43,2	41,0	75,2	87,3	94,4	87,6	90,5	91,1	76,4	98,5	84,1	75,4
Liabilities to related parties	2,3	8,7	2,6	2,6	0,5	0,6	0,9	1,0	0,4	0,7	0,7	0,6	0,2	0,2
Other financial liabilities	38,1	4,3	4,6	0,3	8,0	12,1	11,9	15,5	18,8	16,1	18,5	23,2	32,9	26,5
Other payables	15,6	7,2	8,0	12,6	21,4	23,8	27,8	16,8	27,6	33,1	24,8	17,9	15,7	18,1
Income tax liabilities	1,8	0,4	0,7	5,8	10,3	11,7	15,6	16,1	12,5	11,3	10,5	12,9	13,8	10,4
Deferred income	4,6	4,7	4,2	4,3	4,8	4,7	3,7	12,4	16,3	13,2	2,9	16,3	12,0	8,2
Total current liabilities	109,8	67,1	646,2	76,6	198,7	196,3	216,3	217,3	234,1	241,8	158,5	194,7	182,2	171,1
Total equity and liabilities	678,3	669,7	696,4	667,2	2.195,8	2.147,1	2.133,2	2.163,5	2.176,1	2.177,0	2.025,8	2.067,9	2.056,7	2.030,9
Net debt calculation														
Current interest-bearing liabilities	13,7	11,2	578,1	2,6	49,9	26,0	43,4	50,3	55,6	65,2	15,1	15,7	14,8	23,5
Non-current interest-bearing liabilities	597,0	601,9	43,5	640,5	1.220,9	1.234,7	1.297,7	1.298,1	1.335,4	1.335,7	1.400,8	1.401,8	1.402,8	1.403,2
Cash & cash equivalents	45,6	22,0	70,5	24,4	85,2	55,2	31,8	24,9	28,3	30,8	26,3	31,0	14,8	8,7
Net debt	565,1	591,1	551,1	618,7	1.185,6	1.205,4	1.309,3	1.323,6	1.362,6	1.370,1	1.389,6	1.386,4	1.402,8	1.418,0
Leverage¹	7,2 x	6,8 x	6,3 x	6,3 x	8,4 x	4,8 x	5,0	4,9	5,3	5,5	5,9	6,1	6,1	6,2
Current finance leases ²	2,8	3,5	5,5	6,1	0,5	0,4	0,4	0,5	0,6	0,6	0,7	0,7	0,7	0,8
Non-current finance leases ³	25,5	25,3	29,4	29,6	0,6	0,4	0,6	0,6	0,8	0,7	0,9	0,9	0,9	0,6
Net debt (incl. finance leases)⁴	593,5	619,8	586,0	654,4	1.186,7	1.206,3	1.310,3	1.324,7	1.364,0	1.371,4	1.391,1	1.388,0	1.404,3	1.419,4
Leverage¹	7,6 x	7,1 x	6,7 x	6,6 x	8,4 x	4,8 x	5,0	4,9	5,3	5,5	5,9	6,1	6,2	6,2
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	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	1.324,7	1.364,0	1.371,4	1.391,1	1.388,0	1.404,3	1.419,4
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	Q1 '18	Q2 '18	Q3 '18	Q4 '18	FY '18	Q1 '19	Q2 '19	Q3 '19	9M '19
Cash flow from operating activities																
Operating Profit (EBIT)	16,5	54,9	28,3	33,4	(3,0)	61,7	41,4	21,4	(1,9)	12,0	(125,1)	(93,5)	6,3	8,4	8,4	23,1
Depreciation and Amortization	57,4	62,9	62,8	50,8	75,8	154,7	155,6	33,0	40,1	37,9	172,0	283,0	41,2	42,0	48,7	131,9
Losses/(gain) on sale of properties, plant and equipment	(1,4)	(0,8)	(1,3)	(1,5)	0,4	0,3	(0,6)	(1,9)	0,1	0,3	(0,3)	(1,8)	(0,4)	0,1	0,5	0,3
(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)	(21,2)	(3,6)	5,4	16,8	(2,7)	(12,3)	(1,6)	12,4	(1,5)
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	(14,4)	25,5	(6,6)	(4,0)	(36,3)	(21,4)	23,6	(14,3)	(13,0)	(3,6)
Income tax paid	2,5	(2,4)	(7,5)	(2,7)	(10,7)	(10,9)	(6,8)	(1,5)	(1,5)	(1,0)	(0,1)	(4,0)	(0,4)	(1,7)	(8,4)	(10,6)
Net cash from operating activities	81,9	77,1	72,3	52,9	49,6	198,6	159,6	55,3	26,7	50,5	27,1	159,6	58,0	32,9	48,7	139,6
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	0,6	2,6	0,2	1,2	4,6	0,6	0,0	0,3	1,0
Acquisition of property, plant and equipment	(61,5)	(48,8)	(41,4)	(35,9)	(68,4)	(105,9)	(97,4)	(39,2)	(14,9)	(28,5)	(21,1)	(103,7)	(28,3)	(19,1)	(24,9)	(72,3)
Acquisition of intangible assets	(5,9)	(7,6)	(6,7)	(7,1)	(15,0)	(34,6)	(30,0)	(11,1)	(11,1)	(13,2)	(9,7)	(45,1)	(7,1)	(8,3)	(12,4)	(27,8)
Acquisition of investment property	(0,2)	0,0	(0,8)	(10,6)	(641,7)	(0,0)	(14,7)	0,0	0,0	0,0	0,0	0,0	0,7	0,1	(6,8)	(6,0)
Interest and similar received	0,4	0,5	0,4	0,1	0,0	0,1	0,1	0,0	0,0	0,0	0,2	0,2	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)	(140,3)	(49,6)	(23,4)	(41,6)	(29,5)	(144,1)	(34,1)	(27,1)	(43,9)	(105,1)
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	0,0
Payment of financial lease liabilities	0,0	(3,0)	(4,9)	(6,1)	(6,3)	(9,5)	(10,3)	(6,5)	(3,6)	(0,6)	(3,7)	(14,4)	(5,6)	(5,6)	(5,7)	(16,9)
Distributions of dividends	(2,1)	(2,5)	(2,8)	(3,1)	(1,4)	(1,4)	(2,1)	0,0	(1,6)	0,0	0,0	(1,6)	(0,1)	(1,5)	0,0	(1,7)
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	22,0	654,0	3,0	41,1	720,1	0,0	0,0	8,0	8,0
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)	(6,1)	(631,9)	(3,2)	(26,0)	(667,1)	(0,9)	(0,5)	(0,6)	(2,0)
Changes in capital and non-controlling interest	0,0	0,0	0,0	(18,4)	0,0	0,0	(58,1)	(0,0)	(7,0)	0,0	0,0	(7,0)	0,0	0,0	0,0	0,0
Interest paid	(14,5)	(29,8)	(24,0)	(17,1)	(29,3)	(45,4)	(55,1)	(22,3)	(11,4)	(5,7)	(13,6)	(53,0)	(12,6)	(14,4)	(12,6)	(39,5)
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)	(43,9)	(12,9)	(1,4)	(6,5)	(2,2)	(23,0)	(19,2)	(22,0)	(10,9)	(52,1)
Net increase/decrease in cash and cash equivalents	0,8	(8,4)	34,1	(46,5)	55,5	(32,5)	(24,6)	(7,2)	1,9	2,5	(4,6)	(7,5)	4,8	(16,2)	(6,1)	(17,5)
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	0,3	1,6	0,0	0,1	2,0	(0,0)	(0,1)	0,0	(0,1)