Q2 2018 Results Presentation

31 August 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.

We have a new management team in charge

Timm Degenhardt
CEO

Eike Walters
CFO

Agenda

Situation update – where do we stand today?

- New CEO and CFO appointed in January and July 2018 respectively
- New Chief Consumer Officer (CCO) joined in June 2018 and new CTO joining in October 2018
- Over the past weeks, the new management team has been finalising the overall integration project:
    - As part of the latter, the new management decided to undertake an in-depth review of KPI reporting standards and definitions used across the legacy business and acquired assets being integrated
    - Divergent KPI reporting and recognition policies across the three standalone companies (Tele Columbus, Primacom and Pepcom) added another level of complexity
- The review took longer than expected – due to the ongoing transfer to a single ERP System many bookings had to be verified manually. As a result, the Q2 reporting date had to be postponed

Situation update – what are the key findings?

- Key findings and outcome of the review
  - The first migration wave in 2017 was disruptive and resulted in negative customer experience – the new management allocated more time and resources to the second migration in Q2 2018 which was seamlessly executed as reflected by improving customer feedback
  - The integration of Pepcom has taken longer than expected and required more resources to be allocated; the integration is now expected to be completed by Q3 2018
  - Recognition policies for Homes Connected and RGUs have been harmonised and updated across Tele Columbus, Primacom and Pepcom in order to provide more clarity and transparency going forward
  - The common classification will be implemented as of the third quarter 2018
  - Classification of non-recurring items has been tightened, leading to a higher recurring cost base, without impact on past reportings
  - All projects to capture synergies have been completed; maximum of €20m remaining integration costs expected
  - Customer demand for high-bandwidth is higher than expected
- The guidance for 2018 will be revised down; management will provide an update on the growth path for the company early 2019

Tele Columbus as we see it today – our growth story remains intact

Tele Columbus AG

PŸUR

1. Provide superior network and product quality
2. Become a reference point for customer experience and digitalisation
3. Offer differentiated products for B2C customers
4. Position TC as the long-term innovation partner to the Housing Industry
5. Become a leading and nationally operating B2B player focused on the TC network
6. Establish a high-performance organisation

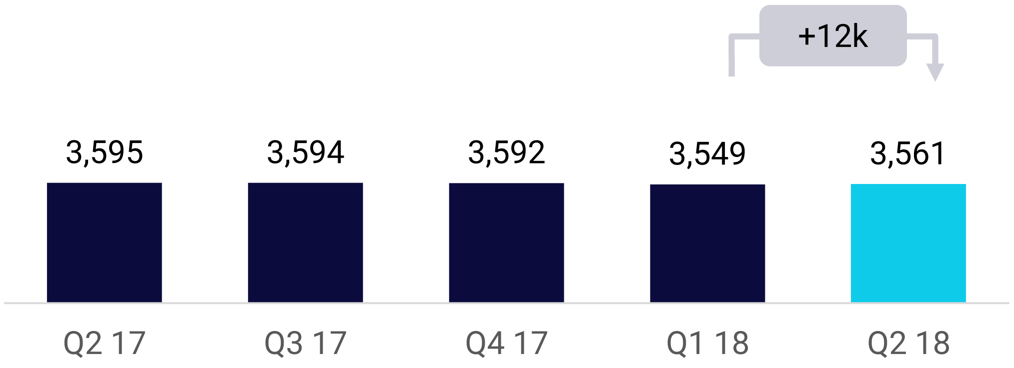
The new management team remains fully committed and focused on the execution of the turnaround plan

Agenda

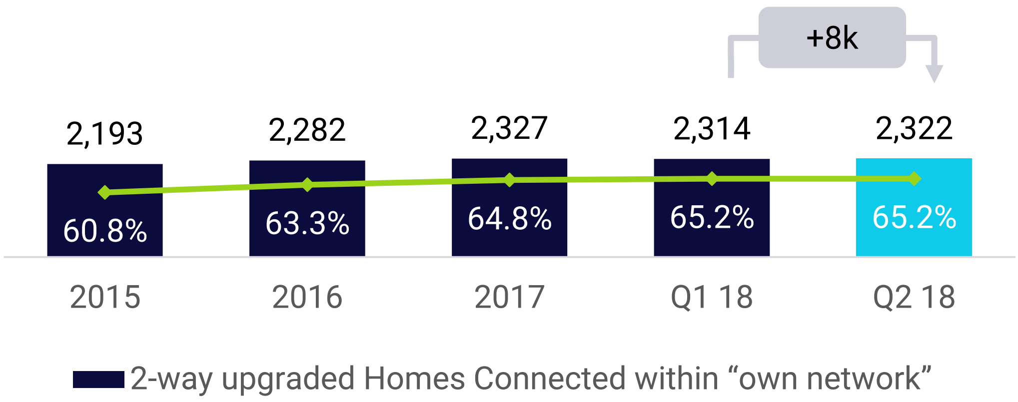
1. Situation update	***Timm Degenhardt (CEO)***
2. KPIs	***Eike Walters (CFO)***
3. Financial performance	***Eike Walters (CFO)***
4. Operational update	***Timm Degenhardt (CEO)***
5. Outlook and conclusion	***Timm Degenhardt (CEO)***
6. Q&A	

Quarterly KPIs: Homes Connected

Homes Connected
Thousands



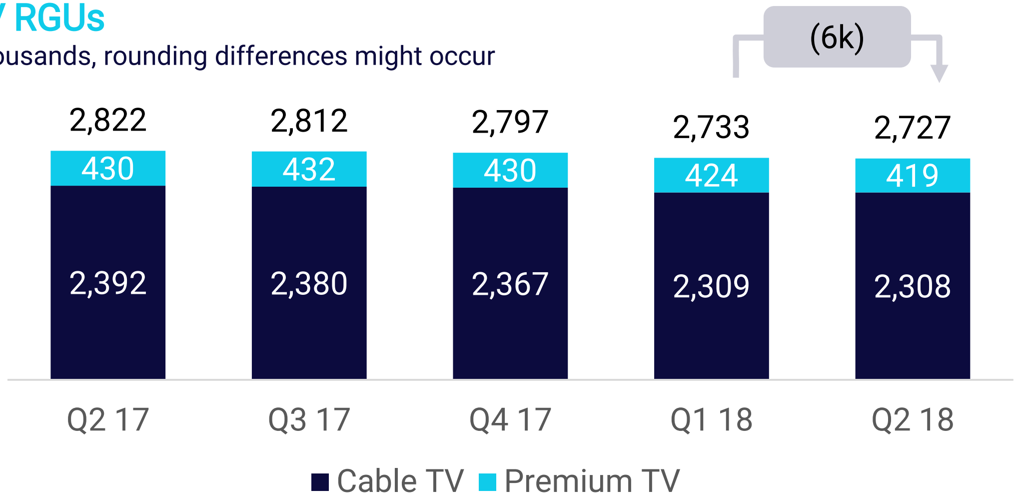
2-way upgraded Homes Connected within “own network”
Thousands



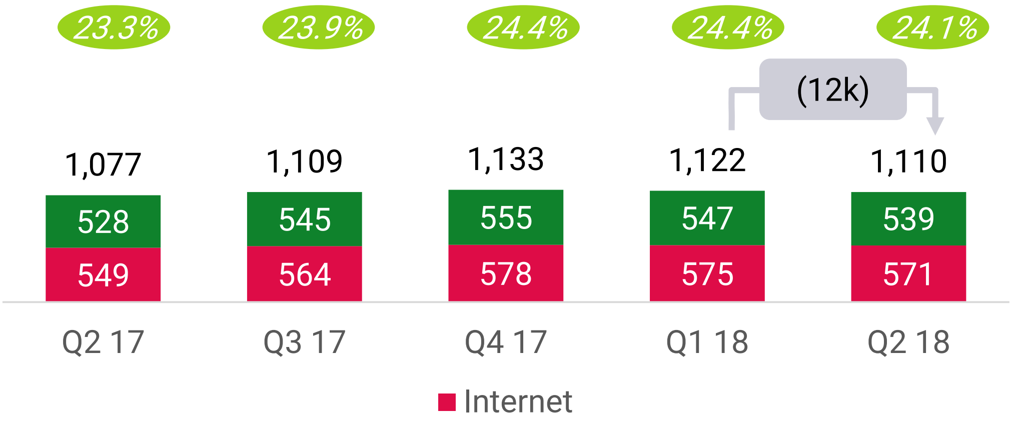
- Stabilising trends
  - After seasonal losses of HC in Q1 2018, we won additional +12k HC in Q2 2018 (o/w 8k are upgraded)
- Housing Industry sales on track for reaching 3.6m HC per year end 2018, pre adjustment
- Focus on 2-way upgraded HC
  - Upgrade status will increase by 3.0pp to 68.2% post adjustment
  - Over 80% of homes connected TWU capable of delivering speeds of up to 400Mbit/s

Quarterly KPIs: RGUs

TV RGUs
Thousands, rounding differences might occur



Internet[1] & Telephony[2] RGUs
Thousands



- Overall soft RGUs trend continues in Q2 2018 amid second migration wave and low commercial activity
- Broadband penetration has been stable over the past quarter
- Catch-up potential of broadband internet penetration towards peers remains high
- Internet bulk RGUs seen as up-selling potential

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

1) Internet RGUs include individually billed B2C, B2B and 83k bulk RGUs as of Q2'18

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

Quarterly KPIs: ARPUs

ARPUs
EUR

- TV
  - Stable TV ARPUs overall
  - IFRS impact slightly positive due to reallocation of bundled revenues
- Internet & Telephony
  - Internet & Telephony ARPU increasing YoY but quarterly growth slowed
  - IFRS impact slightly negative
- No impact from IFRS on blended ARPU
- Total blended ARPU impacted by lower cable TV and construction revenues

**) Excluding IFRS 15 (under old IAS 17); 1) The Internet and telephony ARPU is based on individually billed B2C internet RGUs, excluding B2B and 83k bulk RGUs as of Q2'18*

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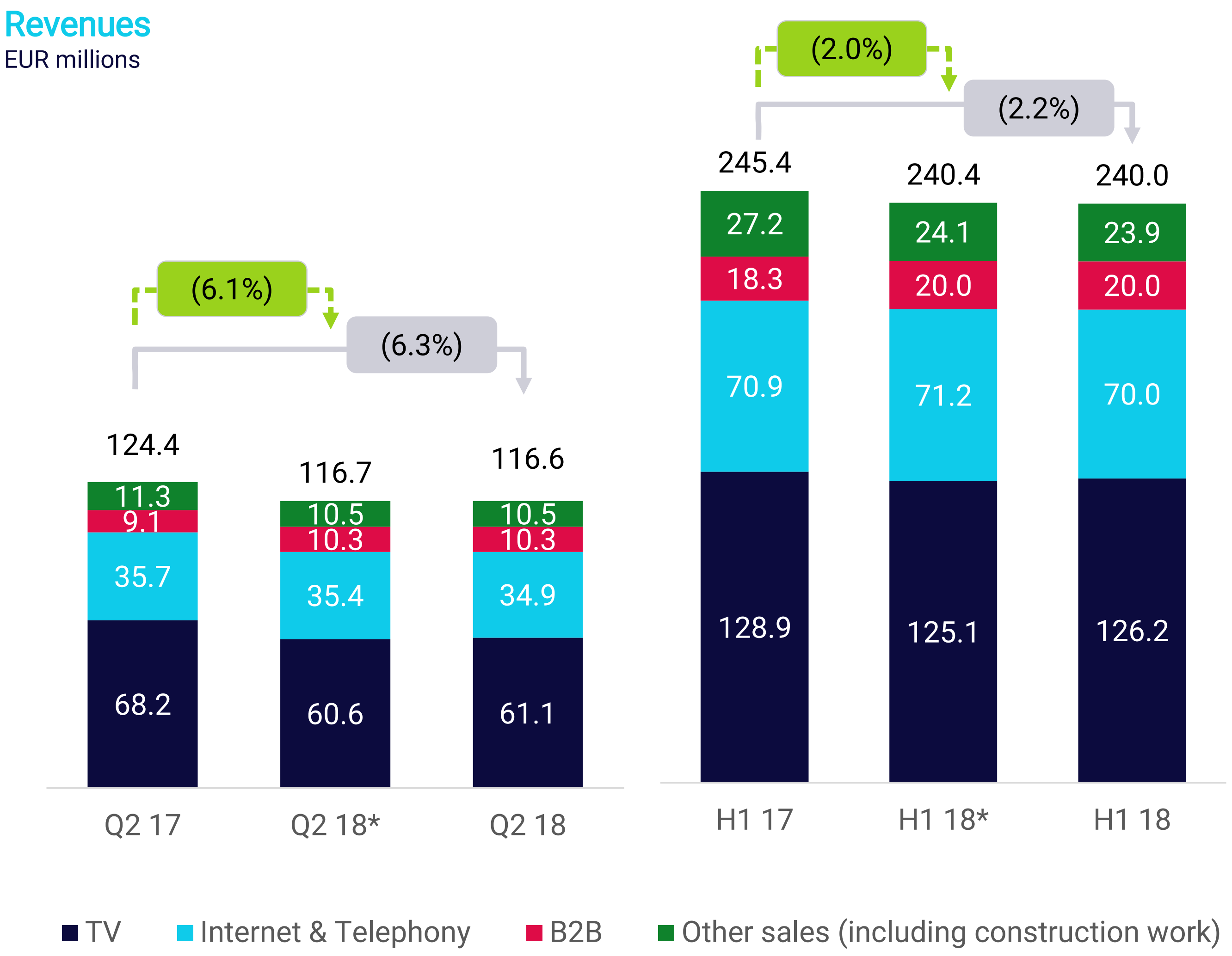
Decline in TV business partially offset by strong B2B momentum



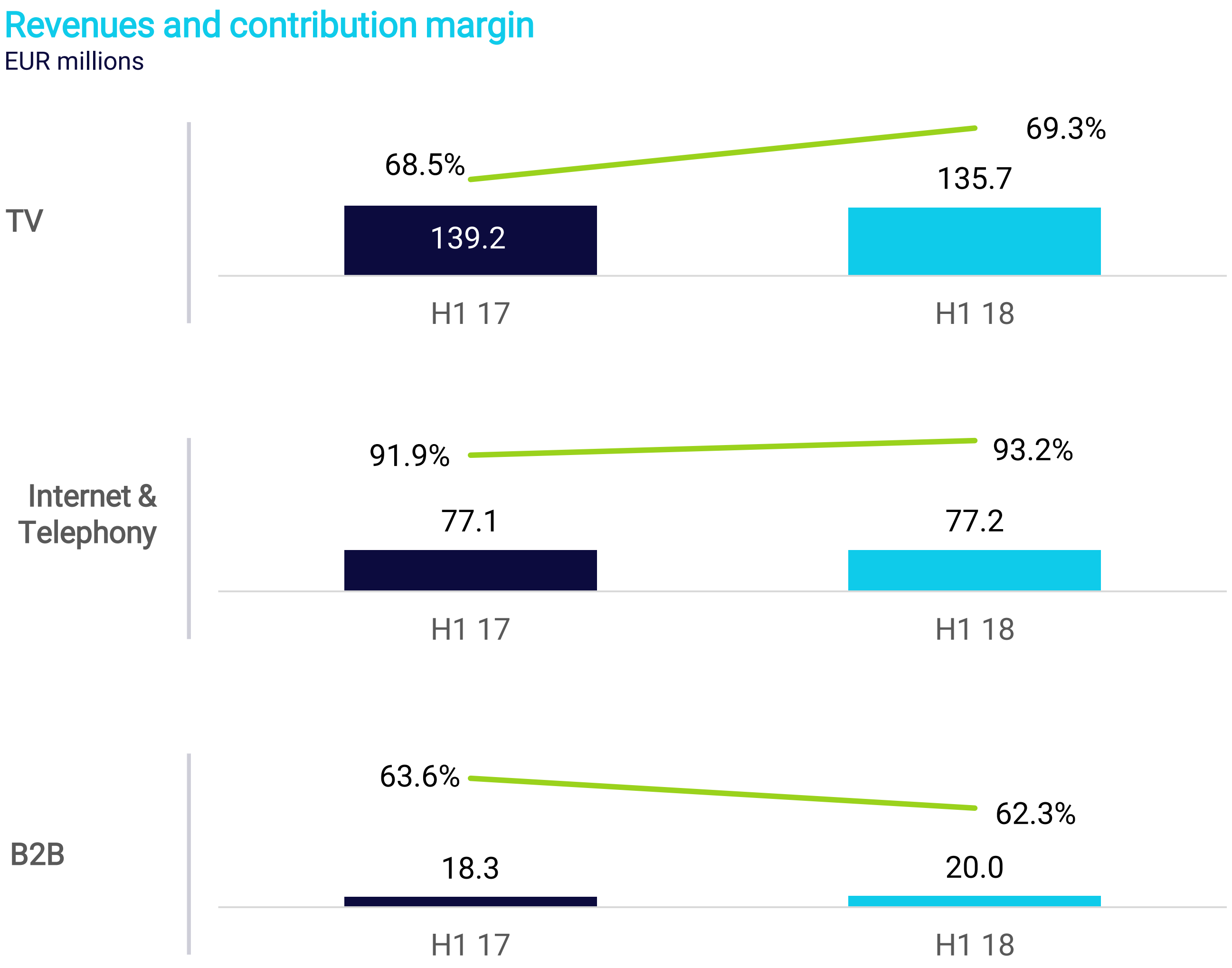
- Mix effect with moderate overall revenue decline YoY H1 2018
  - Growing B2B, stable IP and declining Cable TV revenues
  - Construction work down due to high comparable base
- Internet & Telephony and B2B explaining almost 40% of total revenues
  - B2B business growing
  - Internet & Telephony still below its potential

% *Excluding IFRS 15 (under old IAS 17)* **) Excluding IFRS 15 (under old IAS 17)*

Half-year revenue bridge

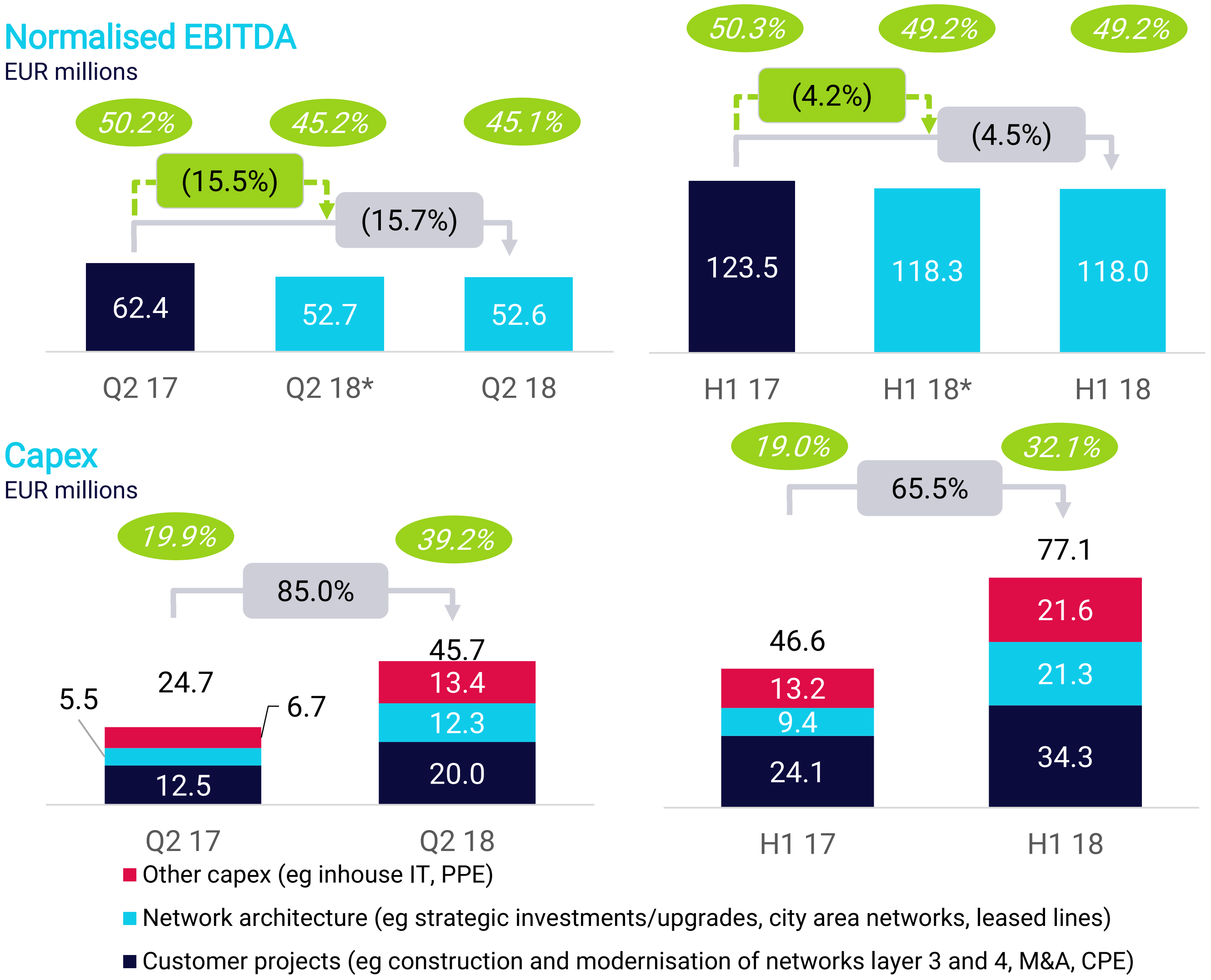
Revenues
EUR millions

Revenue by segment



- TV
  - 84k fewer Cable TV RGUs translating into lower revenues but slow down has decreased vs. previous periods
  - Re-start of advanceTV shipping to help renewed focus on Premium TV revenues
- Internet & Telephony
  - Largely stable revenues despite low marketing and migration-related disruption
  - Demand for higher bandwidth unbroken
- B2B
  - Strong growth in B2B with an increasing momentum in Q2
  - PŸUR Business continues to benefit from a robust market environment

We continue to invest to support the growth of the business



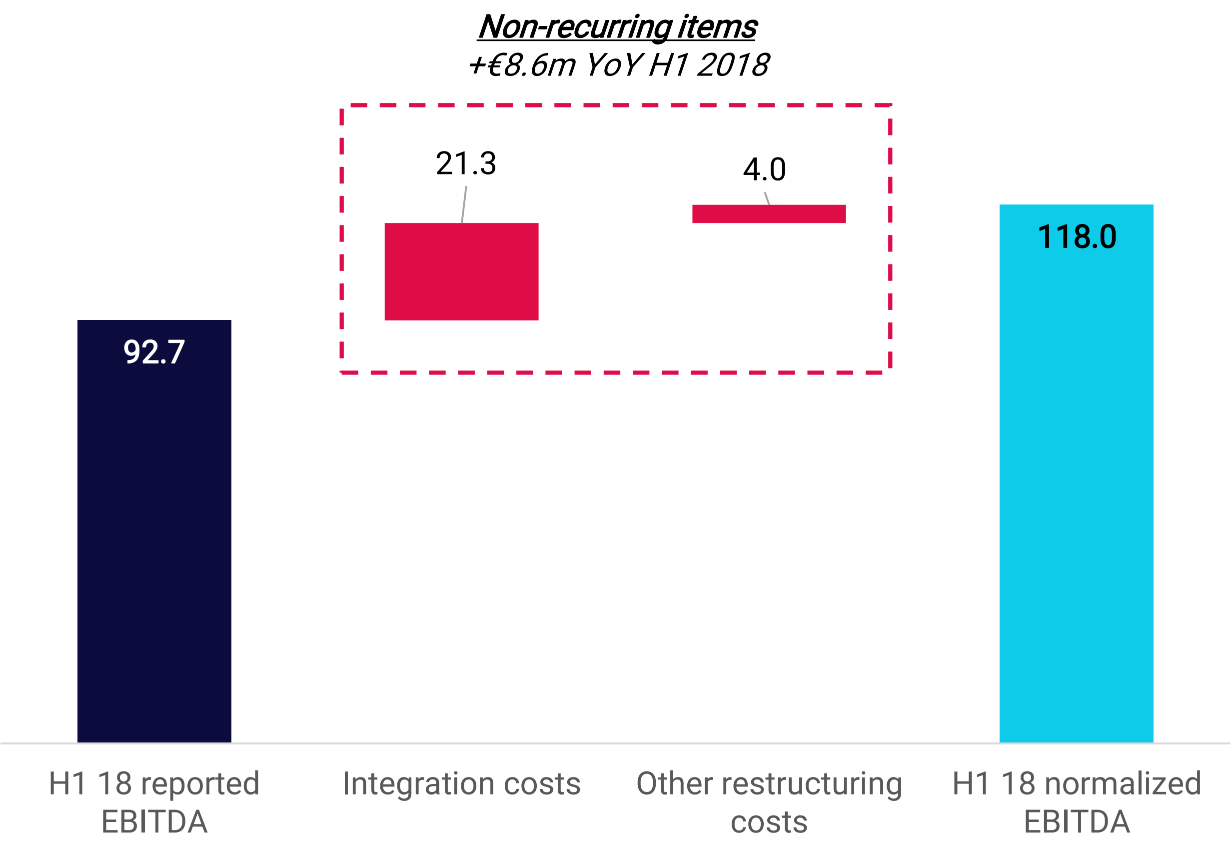
- Normalized EBITDA Margin largely stable on a half-year perspective
- Higher cost base in H1 2018 mainly driven by:
  - Increased signal delivery and B2B costs
  - Investment in customer service
  - Reclassification of personnel cost from non-rec to rec
- Higher capex underlines the Company's focus on quality and growth
- Higher spending on customer projects to meet increasing demand for higher bandwidth products
  - Higher investments in network architecture related to upgrades and city area networks
  - Very limited spending on M&A projects

 % % of sales % *Excluding IFRS 15 (under old IAS 17)* **) Excluding IFRS 15 (under old IAS 17)*

Integration-related costs temporarily impact the EBITDA

Reported EBITDA and restructuring & other integration costs

EUR millions



- More restrictive classification of non-recurring costs by new management
- Integration costs have increased by €7.4m YoY H1 2018, mainly due to the finalisation
  - Redundancy packages (c.7m)
  - External support (c.6m)
  - Consolidation of ERP/BSS (>3m)
- Integration is expected to be completed by Q3 2018
  - Maximum of €20m remaining integration costs expected in H2

Leverage and liquidity

PF capitalisation table

As of 30 June 2018

	Terms[1]	Maturity	EURm[2,3]	Leverage[4]
Cash			(28)	(0.11x)
RCF (€50m)	E+375bps	Jan 2021	47	0.18x
First Lien Term Loan	E+300bps	Oct 2024	707	2.73x
Senior Secured Notes	3.875%	May 2025	650	2.51x
Other			5	0.02x
Net debt			**1,381**	**5.33x**

- Issuance of €650m benchmark size Senior Secured Notes in May 2018
  - Diversification of funding sources
  - Locking-in of fixed interest rates
  - Redeemed existing Term Loan by same amount
- Financial maintenance test at 6.5x Net debt/Normalised EBITDA

The company is compliant with all financial covenants

[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 June 2018 of €258.9m; 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

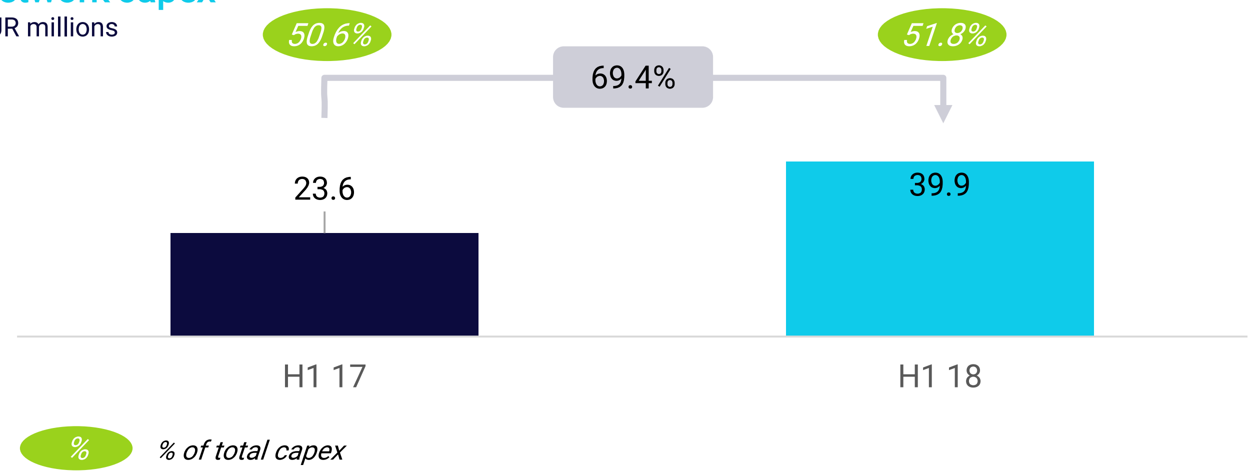
2 Become a reference point for customer experience and digitalisation

3 Offer differentiated products for B2C customers

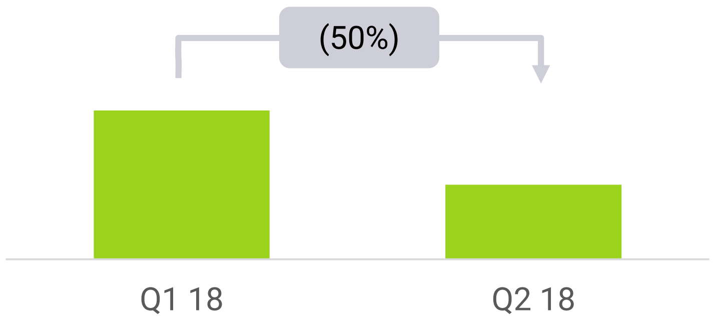
Continued investment in our network to "provide reliable usage experience"

Network capex[1]

EUR millions



Capacity bottlenecks



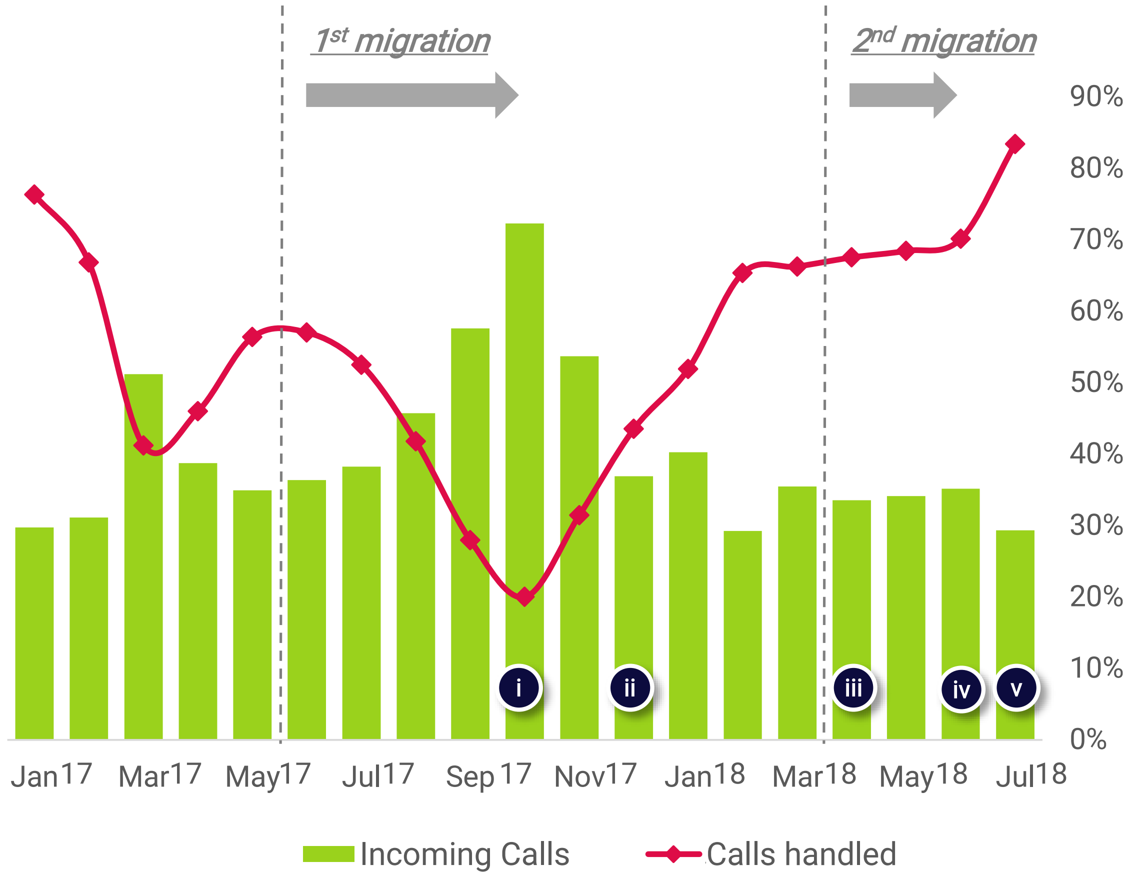
- Network investments increased by 69.4% YoY H1 2018
- Availability of network capacity is materially increasing
  - During Q2 we managed to reduce the amount of network capacity bottlenecks by 50%
  - Tangible bandwidth improvements for customers QoQ
- A number of initiatives is ongoing to eliminate remaining bottlenecks
- NPS survey of new customers (T2P) has been consistently improving since April, largely driven by declining complaints on product quality by new customers

1) *Defined as network architecture and customer projects capex, excluding sales/CPE*

Customer service performance has stabilised, despite second migration...

PŸUR contact profile (call centres)

All footprints

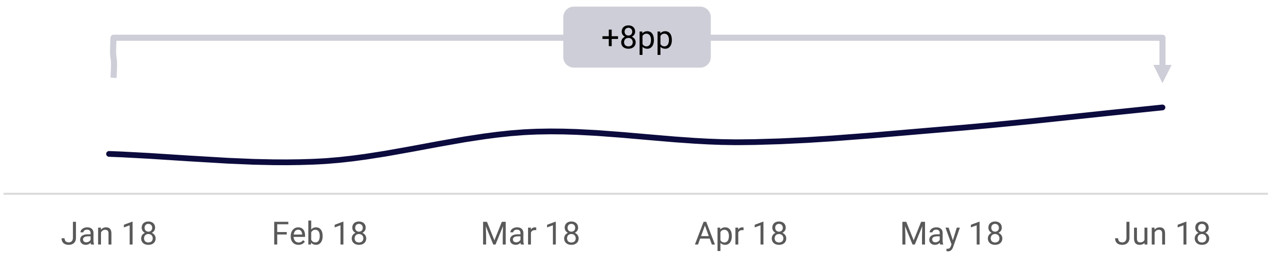


Stabilisation strategy was effective and is already delivering much more robust customer service operations

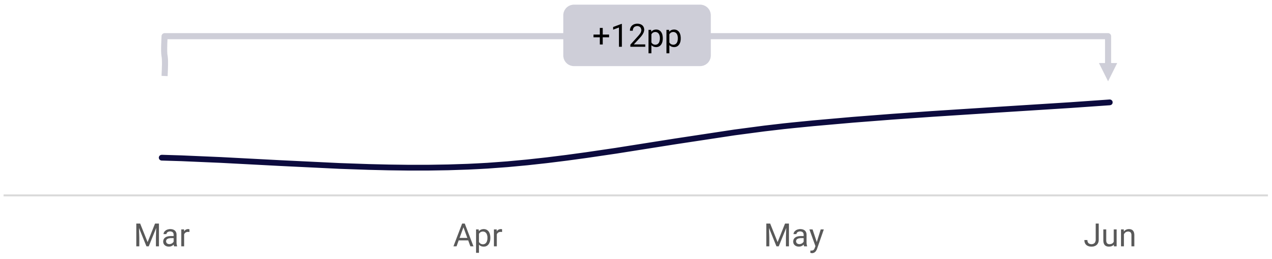
- i 1st migration wave with increase in cases resulting in low availbility
- ii Incoming call volume down to pre-migration level
- iii Availability nearly stable during 2nd migration wave, recovery started already with regards to the backlog of open cases
- iv Launch of digital channels showed very promising results, and could provide foundation for very good customer experience
- v First impact from push to digital platforms (app, portal) visible, despite promotion push still to come

…while NPS improvement is visible across the board

Problem Resolution Quote

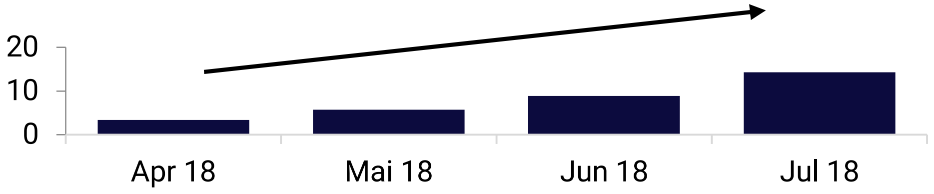


Agent NPS



New mobile Apps launched

Cumulative number of downloads



Customer Service App

- Increase in customer service staff to 500 since year end 2017 led to a significant increase in problem resolution quote and agent NPS improvement
- Digital self-service platforms have successfully been launched, with further customer up-take expected as promotion activities start
  - Android App launched in April 2018 and iOS App in July 2018

Recent independent tests confirm early success in customer service

Connect Hotline-Test score 2018

connect
GUT
HOTLINE-TEST BREITBANDANBIETER
Pÿur (Tele Columbus)
Heft 9/2018
www.connect.de

	PŸUR	Vodafone	Unitymedia	*Status*
Quality	284	280	294	✓✓ Ahead of key peer
Reachability	63	67	64	~ Work in progress
Friendliness	21	22	22	✓ In line with competition
Costs	14	15	15	✓ In line with competition
Waiting Time	20	20	27	~ Work in progress
Total	**402**	**404**	**422**	

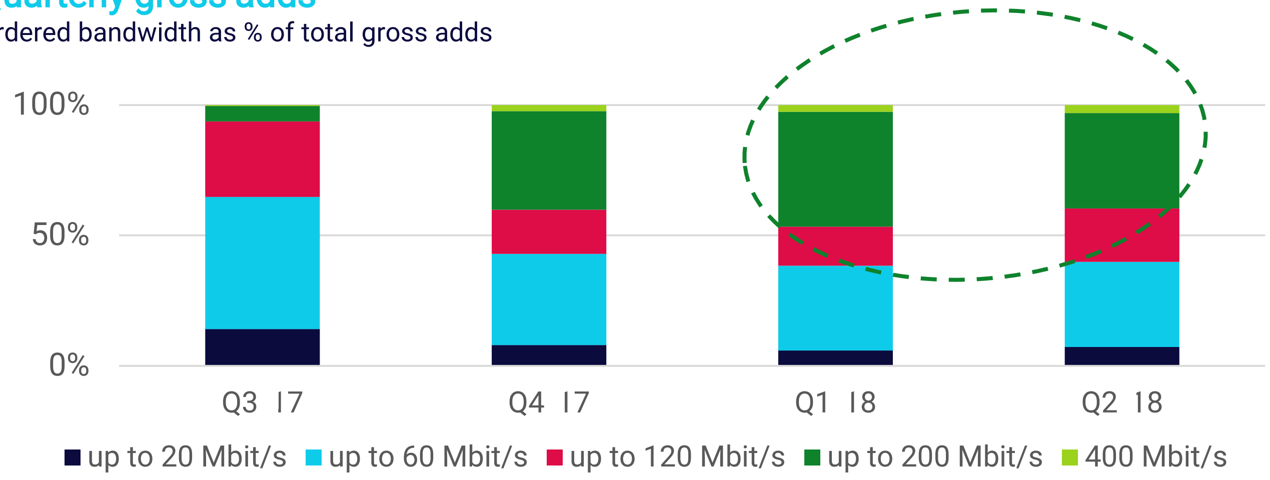
- Customer service measures bearing fruit
- Result of the recent Connect Hotline-Test
  - “Good” quality of customer service
  - “Good” reachability, friendliness and quality of answers
  - “Very good” costs
  - “Sufficient” waiting time (average waiting time 3:52 min) but better than closest competitor

Customer service described as “Good” despite customer data migration

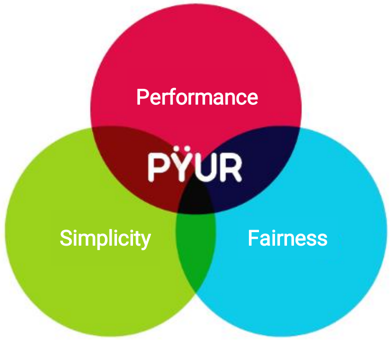
Our innovative products offer a superior price-value proposition vs. peers

Quarterly gross adds[1]

Ordered bandwidth as % of total gross adds



Nationwide rebranding completed



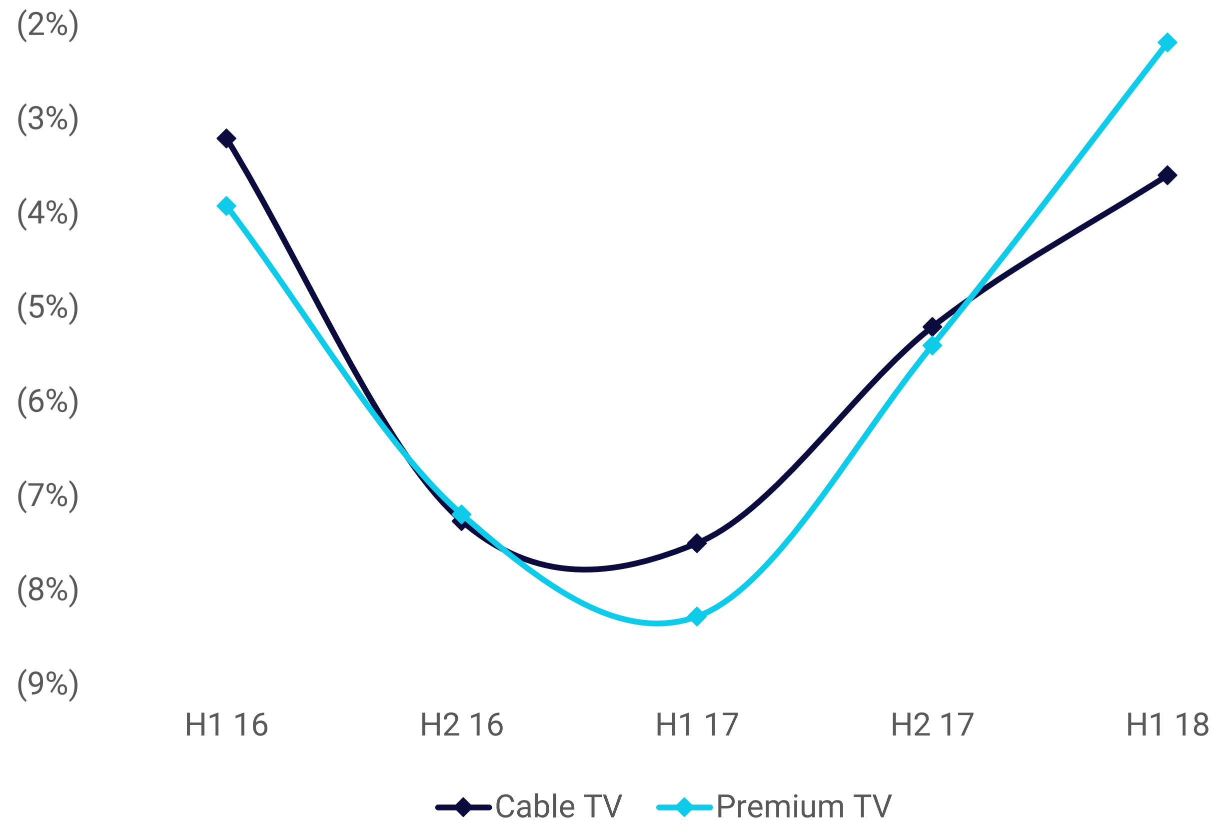
- "More for more" pricing strategy: c.38% higher ARPU for gross adds choosing 200Mbit/s vs. 120 Mbit/s triple-play bundle[2]
- Pure Speed 400 products offer 4x the download speed vs. a comparable DSL product at the same non-discounted retail price
- Positive mix effect from new products
  - >40% of gross adds in 200/400Mbit/s products[3]
  - >80% of churn in "old" bundle products[4]
- After finalising the Pepcom customer migration per 30 June, we can now market our new product portfolio in our entire footprint

1) Excluding bulk internet RGUs, excluding Pepcom; 2) Including fixed-line telephony flat rate for an additional €5 per month as well as HD TV for an additional €10 per month and calculated over 24 months; 3) Monthly gross adds as of June 2018; 4) Monthly churn as of June 2018

Consumer business has already reached the inflection point in H1 2018

Revenue YoY growth[1]

%, inverted scale



- Both Premium TV and CATV revenue decline improve year-over-year
- Important achievements in light of large revenue contribution to the Group
- AdvanceTV to be re-launched in September 2018

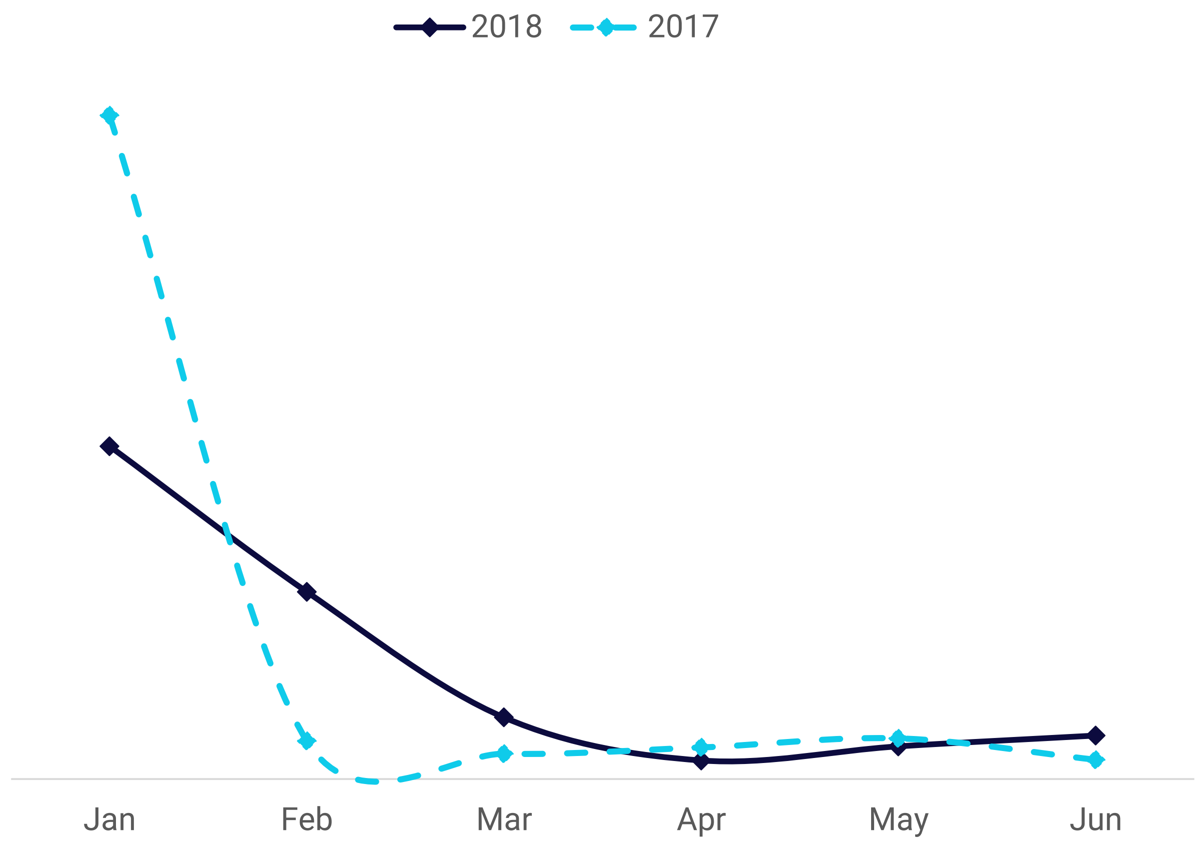
advanceTV set-up box

advance TV platform

[1] Excluding positive IFRS 15 impact; Monthly recurring revenues

TC has already achieved the stabilisation of its core HI business in H1 2018

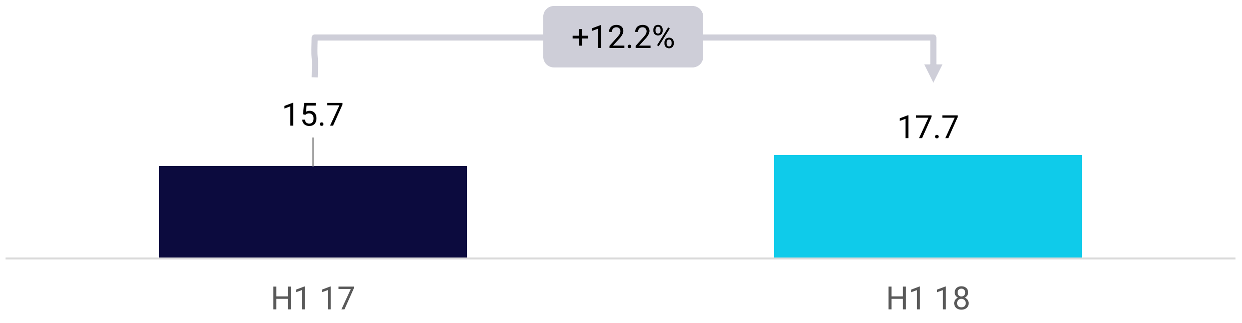
Churn rate
Monthly



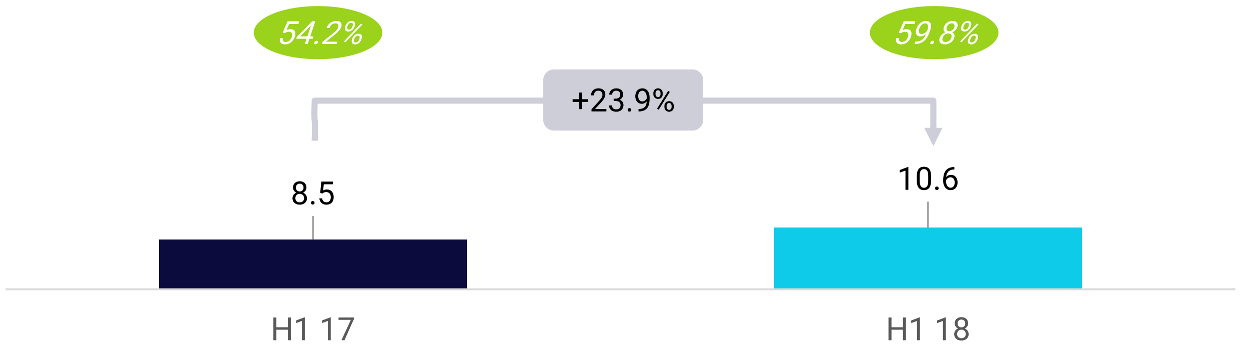
- Stable core business despite migration challenges
- Cumulative HC churn rate has decreased by 17% YoY H1 2018
- Positively, HC contract prolongations have increased by 48% YoY H1 2018
- TC remains a partner of choice for the roll-out of high-performance fiber networks
- Less than 10% of contracts are subject to re-negotiation every year over the next 4 years

We are succeeding in leveraging the PŸUR network for the B2B business*

External sales
EUR millions



Normalised EBITDA
EUR millions



- PŸUR Business continues to benefit from a robust B2B market environment
- Structural growth drivers remain intact (e.g. cloud and outsourcing)
- Strong double digit revenue growth YoY in H1 2018 despite further delay in data centre opening (planned for Q3)
- Strategic approach to focus on higher quality MRR[1] bearing fruits
  - YTD order intake in MRR[1] up >60%
  - Translating into disproportionate Normalised EBITDA growth

[1] Monthly recurring revenues

 % *Normalised EBITDA margin* **) Figures only relate to the HL Komm entity; Note: Rounding differences might occur*

New management focused on the execution of the turnaround plan

Tele Columbus AG

Timm Degenhardt
CEO
Appointed Jan 2018

Eike Walters
CFO
Appointed Jul 2018

Stefan Riedel
CCO
Joined Jun 2018

Jean-Pascal Roux
CSO HI and Infra.

Dietmar Pöltl
CTO
Joining Oct 2018

Roland Schleicher
COO

Richard Fahringer
Chief B2B Officer

- Execution of the turnaround plan remains our **key priority**
- However we would need to address a number of challenges:
  - Completion of the Pepcom integration
  - Transition of TV2Digital
  - Rollout of the ERP/BSS platforms
  - Commercial excellence
  - Renewed focus on network quality
  - Drive towards digitalisation

Strong team already in place committed and focused on the execution of the turnaround plan

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Revised guidance for FY 2018

Metric	FY 2017	FY 2018 (revised guidance)
KPIs (thousands)		
Homes connected	3,592	stable
Financials (€m)		
Revenues	495.8	Stable year on year
Normalised EBITDA	264.4	Minimum of 235
Reported EBITDA[3]	*197.0*	*Largely stable year on year*
Capex[1]	155.3[2] *(31.3% of revenues)*	Maximum of 150

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

[1] Based on cash capex; [2] Including smaller M&A, excluding KMS deal; [3] no guidance metric, only for comparison reasons

Committed to intensify Investor Relations activities in the next weeks

4 September 2018	Goldman Sachs EMEA Leveraged Finance Conference	London
5 September 2018	Barclays SME Forum	London
6 September 2018	J.P. Morgan High Yield & Leveraged Finance Conference	London
12 September 2018	Goldman Sachs Communacopia	New York
17 September 2018	Roadshow Hauck & Aufhäuser	Paris
20 September 2018	BAML High Yield Conference	London
21 September 2018	Roadshow Berenberg	Zurich/Geneva
25 September 2018	Berenberg/Goldman Sachs German Corporate Conference	Munich
26 September 2018	UBS Northern European Telecoms field trip	Munich
1 & 2 October 2018	Roadshow Equinet	Copenhagen/Helsinki
29 November 2018	Publication of Q3 results	

In summary...

- Underlying business remains solid with significant upside potential
- New management fully focused on the execution of the turnaround plan
- No major financing maturities before 2024
- Committed to restore credibility in the capital markets
- Management will provide an update on the growth path for the company early 2019

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
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
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
Homes connected - foreign network ('000)	690	605	552	514	733	725	731	729	726	725	725	693	694
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
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
Homes connected - foreign network - two-way upgraded ('000)	139	135	148	133	156	149	167	169	169	169	169	145	148
Homes connected - own network - two-way upgraded / Homes connected	40%	48%	51%	55%	61%	63%	64%	64%	64%	65%	65%	65%	65%
Homes connected - foreign network - two-way upgraded / Homes connected	7%	7%	9%	8%	4%	4%	5%	5%	5%	5%	5%	4%	4%
Homes connected - own network - not upgraded / Homes connected	25%	20%	18%	15%	19%	17%	16%	15%	15%	15%	15%	15%	15%
Homes connected - foreign network - not upgraded / Homes connected	28%	25%	23%	23%	16%	16%	16%	16%	16%	15%	15%	15%	15%
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**
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
CATV - own infrastructure ('000)	*972*	*950*	*917*	908	*1,957*	*1,968*	*1,957*	*1,950*	*1,946*	*1,935*	*1,935*	*1,910*	*1,909*
Premium TV ('000)	142	153	164	161	426	429	430	430	432	430	430	424	419
Internet ('000)[1]	115	135	174	202	462	520	535	549	564	578	578	575	571
Telephony ('000)[2]	87	112	146	170	427	495	513	528	545	555	555	547	539
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**
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**
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%
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%
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%
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%
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%
% 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%
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
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
Total blended ARPU[8]	**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**
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[8]	**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 Q2'18

2) Telephony RGUs include individually billed B2C, B2B and 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 quater

6) The Internet and telephony ARPU is based on individually billed B2C internet RGUs, excluding B2B and 83k bulk RGUs as of Q2'18

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) Total blended ARPU includes TV, Internet & Telephony, B2B and construction revenues

Overview of historic key KPIs | excluding IFRS 15

	Q1 '17	Q2 '17	Q3 '17	Q4 '17	FY '17	Q1 '18	Q2 '18
Homes connected ('000)	3,605	3,595	3,594	3,592	3,592	3,549	3,561
Homes connected - own network ('000)	2,874	2,866	2,868	2,866	2,866	2,856	2,866
Homes connected - foreign network ('000)	731	729	726	725	725	693	694
Homes connected - two-way upgraded ('000)	2,459	2,478	2,484	2,496	2,496	2,459	2,470
Homes connected - own network - two-way upgraded ('000)	2,293	2,309	2,315	2,327	2,327	2,314	2,322
Homes connected - foreign network - two-way upgraded ('000)	167	169	169	169	169	145	148
Homes connected - own network - two-way upgraded / Homes connected	64%	64%	64%	65%	65%	65%	65%
Homes connected - foreign network - two-way upgraded / Homes connected	5%	5%	5%	5%	5%	4%	4%
Homes connected - own network - not upgraded / Homes connected	16%	15%	15%	15%	15%	15%	15%
Homes connected - foreign network - not upgraded / Homes connected	16%	16%	16%	15%	15%	15%	15%
Unique subscribers	**2,389**	**2,387**	**2,380**	**2,373**	**2,373**	**2,325**	**2,327**
RGUs							
CATV ('000)	2,398	2,392	2,380	2,367	2,367	2,309	2,308
CATV - own infrastructure ('000)	*1,957*	*1,950*	*1,946*	*1,935*	*1,935*	*1,910*	*1,909*
Premium TV ('000)	430	430	432	430	430	424	419
Internet ('000)[1]	535	549	564	578	578	575	571
Telephony ('000)[2]	513	528	545	555	555	547	539
Total RGUs ('000)	**3,876**	**3,899**	**3,921**	**3,929**	**3,929**	**3,855**	**3,838**
RGU / Unique subscriber	**1.62x**	**1.63x**	**1.65x**	**1.66x**	**1.66x**	**1.66x**	**1.65x**
Penetration							
Two-way upgraded homes (as % of homes connected)	68.2%	68.9%	69.1%	69.5%	69.5%	69.3%	69.4%
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%
Internet (RGUs as % of two-way upgraded homes connected)	21.8%	22.2%	22.7%	23.2%	23.2%	23.4%	23.1%
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%
Premium TV Services (as % of CATV - own infrastructure)	22.0%	22.1%	22.2%	22.2%	22.2%	22.2%	22.0%
% of bundles[3]	85.0%	85.7%	87.8%	89.4%	89.4%	88.6%	87.6%
ARPU (€/month)[4,5]							
Blended TV ARPU (per subscriber)	8.8	9.3	9.3	9.3	9.2	9.3	9.4
Blended Internet & telephony ARPU (per internet RGU)[6]	23.5	24.1	24.3	24.6	24.7	24.8	24.5
Total blended ARPU[8]	**17.0**	**17.8**	**17.2**	**17.9**	**20.1**	**17.5**	**16.9**
ARPU (€/month)[7]							
Blended TV ARPU (per subscriber)					9.3		
Blended Internet & telephony ARPU (per internet RGU)					24.3		
Total blended ARPU[8]					**17.4**		

1) Internet RGUs include individually billed B2C, B2B and 83k bulk RGUs as of Q2'18

2) Telephony RGUs include individually billed B2C, B2B and 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 quater

6) The Internet and telephony ARPU is based on individually billed B2C internet RGUs, excluding B2B and 83k bulk RGUs as of Q2'18

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) Total blended ARPU includes TV, Internet & Telephony, B2B and construction revenues

Historic financials – consolidated income statement

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	Q1 '17	Q2 '17	HJ '17	Q3 '17	Q4 '17	FY '17	Q1 '18	Q2 '18	*Growth (yoy)*	HJ '18	*Growth (yoy)*
Revenue[1]																	
TV	159.8	151.9	145.0	142.5	172.4	259.0	60.7	68.2	128.9	65.9	61.5	256.3	65.0	61.1	-10.4%	126.2	-2.1%
Internet & Telephony	27.0	32.3	41.6	50.4	77.7	133.8	35.2	35.7	70.9	36.6	37.3	144.8	35.1	34.9	-2.3%	70.0	-1.3%
Other revenue	17.9	21.2	19.7	20.1	29.1	83.9	25.1	20.4	45.5	20.7	28.4	94.6	23.3	20.6	0.8%	43.9	-3.7%
Total revenue	**204.7**	**205.3**	**206.2**	**213.0**	**279.2**	**476.8**	**121.0**	**124.4**	**245.4**	**123.3**	**127.1**	**495.8**	**123.4**	**116.6**	*-6.3%*	**240.0**	*-2.2%*
Own work capitalised	6.7	7.0	6.9	6.6	13.2	18.4	2.0	4.5	6.5	6.0	4.8	17.3	4.3	5.1	14.9%	9.4	44.7%
Normalised other income	11.3	10.7	10.4	10.2	18.3	16.7	4.9	2.5	7.4	0.5	9.4	17.3	7.8	1.8	-27.8%	9.7	30.5%
Normalised total operating performance	**222.6**	**223.0**	**223.5**	**229.8**	**310.6**	**511.8**	**127.9**	**131.4**	**259.3**	**129.7**	**141.4**	**530.4**	**135.5**	**123.6**	*-5.9%*	**259.1**	*-0.1%*
Basic CATV signal fee	(37.4)	(34.7)	(31.0)	(32.5)	(36.8)	(52.2)	(13.0)	(12.4)	(25.3)	(12.8)	(13.7)	(51.8)	(13.0)	(14.9)	20.7%	(27.9)	10.2%
Other direct costs	(49.8)	(46.1)	(51.0)	(38.6)	(51.7)	(88.6)	(22.8)	(29.3)	(52.1)	(23.8)	(23.6)	(99.5)	(24.8)	(26.6)	-9.1%	(51.4)	-1.4%
Normalised contribution margin	**135.4**	**142.2**	**141.4**	**158.7**	**222.1**	**371.0**	**92.1**	**89.7**	**181.9**	**93.1**	**104.1**	**379.1**	**97.8**	**82.0**	*-8.6%*	**179.8**	*-1.1%*
% margin	*66.2%*	*69.3%*	*68.6%*	*74.5%*	*79.6%*	*77.8%*	*76.1%*	*72.1%*	*74.1%*	*75.5%*	*81.9%*	*76.5%*	*79.2%*	*70.3%*		*74.9%*	
Employee benefits	(30.6)	(29.5)	(28.5)	(30.6)	(44.5)	(73.1)	(18.5)	(15.4)	(34.0)	(17.1)	(17.2)	(68.2)	(19.6)	(15.9)	3.2%	(35.6)	4.7%
Advertising	(7.8)	(7.0)	(6.8)	(8.7)	(9.5)	(8.7)	(2.4)	(1.9)	(4.2)	(0.9)	(1.2)	(6.3)	(1.7)	(1.3)	-30.1%	(3.0)	-28.3%
Other operating income and expenses	(18.6)	(18.6)	(18.0)	(20.4)	(27.2)	(40.0)	(10.1)	(10.0)	(20.1)	(6.8)	(13.1)	(40.1)	(11.0)	(12.2)	21.8%	(23.2)	15.2%
Normalised EBITDA	**78.4**	**87.1**	**88.1**	**98.9**	**140.9**	**249.3**	**61.1**	**62.4**	**123.5**	**68.3**	**72.6**	**264.4**	**65.4**	**52.6**	*-15.7%*	**118.0**	*-4.5%*
% margin	*38.3%*	*42.4%*	*42.7%*	*46.5%*	*50.5%*	*52.3%*	*50.5%*	*50.2%*	*50.3%*	*55.4%*	*57.1%*	*53.3%*	*53.0%*	*45.1%*		*49.2%*	
Non-recurring items	(4.5)	30.7	3.1	(14.8)	(68.1)	(32.9)	(4.5)	(12.2)	(16.7)	(19.1)	(31.5)	(67.4)	(10.9)	(14.4)	18.1%	(25.3)	51.2%
Reported EBITDA	**73.9**	**117.8**	**91.2**	**84.2**	**72.8**	**216.3**	**56.5**	**50.3**	**106.8**	**49.1**	**41.1**	**197.0**	**54.5**	**38.3**	*-23.9%*	**92.7**	*-13.2%*
% margin	*36.1%*	*57.4%*	*44.2%*	*39.5%*	*26.1%*	*45.4%*	*46.7%*	*40.4%*	*43.5%*	*39.9%*	*32.3%*	*39.7%*	*44.1%*	*32.8%*		*38.6%*	
Depreciation and Amortization	(57.4)	(62.9)	(62.8)	(50.8)	(75.8)	(154.7)	(43.1)	(38.8)	(81.8)	(36.1)	(37.6)	(155.6)	(33.0)	(40.1)	3.5%	(73.2)	-10.6%
Reported Operating Profit (EBIT)	**16.5**	**54.9**	**28.3**	**33.365**	**(3.0)**	**61.7**	**13.5**	**11.5**	**25.0**	**13.0**	**3.4**	**41.4**	**21.4**	**(1.9)**	-116.3%	**19.6**	*-21.8%*
% margin	*8.1%*	*26.7%*	*13.7%*	*15.7%*	*(1.1%)*	*12.9%*	*11.1%*	*9.3%*	*10.2%*	*10.5%*	*2.7%*	*8.4%*	*17.4%*	*(1.6%)*		*8.1%*	
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	
Interest and similar income	0.5	0.6	0.4	0.1	1.1	0.3	0.0	0.4	0.4	(0.1)	(0.1)	0.1	2.4	(2.2)		0.2	
Interest and similar expenses	(34.9)	(32.3)	(28.3)	(45.8)	(46.1)	(75.4)	(14.8)	(14.4)	(29.2)	(14.4)	(14.0)	(57.6)	(12.7)	(32.4)		(45.2)	
Other finance income/costs	(2.6)	(0.1)	(0.5)	(1.5)	(17.5)	2.9	(1.2)	(2.3)	(3.5)	0.0	(8.9)	(12.3)	0.3	1.8		2.1	
Reported Profit before tax	**(20.5)**	**23.2**	**(0.0)**	**(13.9)**	**(65.5)**	**(10.6)**	**(2.4)**	**(4.9)**	**(7.3)**	**(1.6)**	**(19.5)**	**(28.4)**	**11.4**	**(34.7)**		**(23.3)**	
% margin	*(10.0%)*	*11.3%*	*0.0%*	*(6.5%)*	*(23.5%)*	*(2.2%)*	*(2.0%)*	*(3.9%)*	*(3.0%)*	*(1.3%)*	*(15.4%)*	*(5.7%)*	*9.2%*	*(29.7%)*		*(9.7%)*	
Income tax expenses	(1.1)	(2.7)	(8.6)	(8.0)	(0.9)	(0.2)	(0.9)	(0.2)	(1.0)	3.5	9.5	12.0	(1.0)	(5.7)		(6.8)	
Reported Profit/loss for the period	**(21.6)**	**20.5**	**(8.6)**	**(21.9)**	**(66.4)**	**(10.8)**	**(3.3)**	**(5.0)**	**(8.3)**	**2.0**	**(10.0)**	**(16.3)**	**10.3**	**(40.4)**		**(30.0)**	
% margin	*(10.5%)*	*10.0%*	*(4.2%)*	*(10.3%)*	*(23.8%)*	*(2.3%)*	*(2.7%)*	*(4.0%)*	*(3.4%)*	*1.6%*	*(7.9%)*	*(3.3%)*	*8.4%*	*(34.6%)*		*(12.5%)*	
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)	(9.3)	2.0	(11.5)	(18.8)	9.6	(40.8)		(31.3)	
Profit/loss attributable to non-controlling interests	2.3	2.9	3.3	2.2	2.4	2.5	0.7	0.3	1.0	0.0	1.5	2.5	0.8	0.5		1.2	
Total capital expenditures	**68.1**	**59.6**	**51.5**	**84.1**	**113.2**	**156.0**	**21.9**	**24.7**	**46.6**	**22.2**	**86.5**	**155.3**	**31.5**	**45.7**	85.0%	**77.1**	65.5%
% of revenue	*33.3%*	*29.0%*	*25.0%*	*39.5%*	*40.5%*	*32.7%*	*18.1%*	*19.9%*	*19.0%*	*18.0%*	*68.1%*	*31.3%*	*25.5%*	*39.2%*		*32.1%*	

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)*
Revenue[1]									
TV	60.7	64.5	6.3%	68.2	60.6	-11.2%	128.9	125.1	-3.0%
Internet & Telephony	35.2	35.8	1.7%	35.7	35.4	-1.0%	70.9	71.2	0.3%
Other revenue	25.1	23.4	-7.0%	20.4	20.7	1.6%	45.5	44.1	-3.1%
Total revenue	**121.0**	**123.7**	*2.2%*	**124.4**	**116.7**	*-6.1%*	**245.4**	**240.4**	*-2.0%*
Own work capitalised	2.0	4.3	110.4%	4.5	5.1	14.9%	6.5	9.4	44.7%
Normalised other income	4.9	7.8	60.6%	2.5	1.8	-27.8%	7.4	9.7	30.5%
Normalised total operating performance	**127.9**	**135.8**	*6.1%*	**131.4**	**123.7**	*-5.8%*	**259.3**	**259.5**	*0.1%*
Basic CATV signal fee	(13.0)	(13.0)	0.2%	(12.4)	(14.9)	20.7%	(25.3)	(27.9)	10.2%
Other direct costs	(22.8)	(24.8)	8.5%	(29.3)	(26.6)	-9.1%	(52.1)	(51.4)	-1.4%
Normalised contribution margin	**92.1**	**98.0**	*6.4%*	**89.7**	**82.1**	*-8.5%*	**181.9**	**180.2**	*-0.9%*
% margin	*76.1%*	*79.3%*		*72.1%*	*70.4%*		*74.1%*	*74.9%*	
Employee benefits	(18.5)	(19.6)	5.9%	(15.4)	(15.9)	3.2%	(34.0)	(35.6)	4.7%
Advertising	(2.4)	(1.7)	-26.9%	(1.9)	(1.3)	-30.1%	(4.2)	(3.0)	-28.3%
Other operating income and expenses	(10.1)	(11.0)	8.8%	(10.0)	(12.2)	21.8%	(20.1)	(23.2)	15.2%
Normalised EBITDA	**61.1**	**65.6**	*7.4%*	**62.4**	**52.7**	*-15.5%*	**123.5**	**118.3**	*-4.2%*
% margin	*50.5%*	*53.1%*		*50.2%*	*45.2%*		*50.3%*	*49.2%*	
Non-recurring items	(4.5)	(10.9)	139.8%	(12.2)	(14.4)	18.1%	(16.7)	(25.3)	51.2%
Reported EBITDA	**56.5**	**54.7**	*-3.2%*	**50.3**	**38.4**	*-23.7%*	**106.8**	**93.1**	*-12.9%*
% margin	*46.7%*	*44.2%*		*40.4%*	*32.9%*		*43.5%*	*38.7%*	
Depreciation and Amortization	(43.1)	(33.0)	-23.3%	(38.8)	(40.1)	3.5%	(81.8)	(73.2)	-10.6%
Reported Operating Profit (EBIT)	**13.5**	**21.7**	*60.7%*	**11.5**	**(1.7)**	*-115.2%*	**25.0**	**19.9**	*-20.3%*
% margin	*11.1%*	*17.5%*		*9.3%*	*(1.5%)*		*10.2%*	*8.3%*	
Profit from investments in associates	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	
Interest and similar expenses	(14.8)	(12.7)		(14.4)	(32.4)		(29.2)	(45.2)	
Other finance income/costs	(1.2)	0.3		(2.3)	1.8		(3.5)	2.1	
Reported Profit before tax	**(2.4)**	**11.6**		**(4.9)**	**(34.5)**		**(7.3)**	**(22.9)**	
% margin	*(2.0%)*	*9.4%*		*(3.9%)*	*(29.6%)*		*(3.0%)*	*(9.5%)*	
Income tax expenses	(0.9)	(1.0)		(0.2)	(5.7)		(1.0)	(6.8)	
Reported Profit/loss for the period	**(3.3)**	**10.6**		**(5.0)**	**(40.2)**		**(8.3)**	**(29.7)**	
% margin	*(2.7%)*	*8.6%*		*(4.0%)*	*(34.5%)*		*(3.4%)*	*(12.3%)*	
Profit/loss attributable to owners of Tele Columbus Group	(3.9)	9.8		(5.3)	(40.7)		(9.3)	(30.9)	
Profit/loss attributable to non-controlling interests	0.7	0.8		0.3	0.5		1.0	1.2	

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
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
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
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
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
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
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
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
Deferred taxes					0.1	2.7	1.9	2.1	2.1	2.0	1.7	1.3
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***
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
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
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
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
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
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
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
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
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***
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**

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
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
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
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***
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
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
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
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
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
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
Deferred taxes					106.0	66.1	62.9	62.5	59.1	44.9	44.5	47.1
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***
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
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
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
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
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
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
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
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
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***
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**

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
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
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
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
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***
Leverage[1]	***7.2 x***	***6.8 x***	***6.3 x***	***6.3 x***	***8.4 x***	***4.8 x***	***4.8 x***	***4.8 x***	***4.7***	***5.0***	***4.9***	***5.3***
Leverage[4]					***5.1 x***	***4.8 x***	***4.8 x***	***4.8 x***	***4.7***	***5.0***	***4.9***	***5.3***
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
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
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***
Leverage[1]	***7.6 x***	***7.1 x***	***6.7 x***	***6.6 x***	***8.4 x***	***4.8 x***	***4.9 x***	***4.8 x***	***4.7***	***5.0***	***4.9***	***5.3***
Leverage[4]					***5.1 x***	***4.8 x***	***4.9 x***	***4.8 x***	***4.7***	***5.0***	***4.9***	***5.3***
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
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***

Historic financials – cash flow statement

€m	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	HJ '17	HJ '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	3.4	41.4	21.4	(1.9)	25.0	19.6
Depreciation and Amortization	57.4	62.9	62.8	50.8	75.8	154.7	43.1	38.8	36.1	37.6	155.6	33.0	40.1	81.8	73.2
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	(0.8)	(0.6)	(1.9)	0.1	(0.5)	(1.8)
(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)	(1.5)	(15.6)	(21.2)	(3.6)	(9.6)	(24.9)
Increase/(decrease)in provisions, trade and other payables not classified as investing or financing activi-ties	(23.9)	(34.3)	(4.5)	(12.6)	(17.7)	1.9	(29.2)	1.5	(5.1)	18.5	(14.4)	25.5	(6.6)	(27.7)	18.9
Income tax paid	2.5	(2.4)	(7.5)	(2.7)	(10.7)	(10.9)	(1.7)	(2.3)	(1.8)	(1.1)	(6.8)	(1.5)	(1.5)	(3.9)	(3.0)
Net cash from operating activities	**81.9**	**77.1**	**72.3**	**52.9**	**49.6**	**198.6**	**24.9**	**40.3**	**38.4**	**56.1**	**159.6**	**55.3**	**26.7**	**65.1**	**82.0**
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	0.2	1.7	0.6	2.6	1.2	3.3
Acquisition of property, plant and equipment	(61.5)	(48.8)	(41.4)	(35.9)	(68.4)	(105.9)	(15.8)	(24.4)	(25.4)	(31.8)	(97.4)	(39.2)	(14.9)	(40.2)	(54.1)
Acquisition of intangible assets	(5.9)	(7.6)	(6.7)	(7.1)	(15.0)	(34.6)	(4.8)	(7.2)	(5.5)	(12.5)	(30.0)	(11.1)	(11.1)	(12.0)	(22.2)
Acquisition of investment property	(0.2)	0.0	(0.8)	(10.6)	(641.7)	(0.0)	(6.1)	(0.1)	(2.8)	(5.7)	(14.7)	0.0	0.0	(6.2)	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)	0.1	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)**	**(50.0)**	**(140.3)**	**(49.6)**	**(23.4)**	**(57.0)**	**(73.0)**
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	0.1	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)	(2.5)	(10.3)	(6.5)	(3.6)	(5.3)	(10.0)
Distributions of dividends	(2.1)	(2.5)	(2.8)	(3.1)	(1.4)	(1.4)	0.0	(1.9)	(0.2)	(0.0)	(2.1)	0.0	(1.6)	(1.9)	(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)	55.0	96.0	22.0	654.0	44.5	676.0
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)	(6.0)	(14.4)	(6.1)	(631.9)	(7.5)	(637.9)
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	(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)	(1.7)	(55.1)	(22.3)	(11.4)	(42.2)	(33.8)
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
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)**	**(13.2)**	**(43.9)**	**(12.9)**	**(1.4)**	**(12.4)**	**(14.3)**
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)**	**(7.1)**	**(24.6)**	**(7.2)**	**1.9**	**(4.3)**	**(5.3)**
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	2.4	1.2	0.3	1.6	(5.3)	1.9

Financial calendar and Investor Relations contact

Key dates	
29 November 2018	Release of Q3 FY2018 results

Leonhard Bayer

Senior Director Investor Relations

+49 (30) 3388 1781

leonhard.bayer@telecolumbus.de

Manuel Ebert

Manager Investor Relations

+49 (30) 3388 1782

manuel.ebert@telecolumbus.de