
FY 2016
Q1 RESULTS PRESENTATION

Berlin, 13 May 2016

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All figures in this presentation are calculated based on exact numbers and results are rounded to appropriate accuracy.

Key observations and recent developments

✓ Q1 2016 results in line with FY2016 guidance – full year targets confirmed

- Strong financial performance with mid single digit revenue and high single digit EBITDA growth yoy on a pro-forma basis
- Tele Columbus reiterates the FY 2016 guidance provided on the Capital Markets Day 11 April 2016

✓ Presentation of the “new” TC

- Tele Columbus hosted its first Capital Markets Day on 11 April 2016 in front of approximately 60 investors and equity research analysts and broadcasted worldwide via Webcast

✓ New product launches in April 2016

- Launch of new entry level mobile product “Mobil 50 LTE Smart” for €9.99 per month
- Launch of mobile products in the primacom footprint enlarging the marketable base for TC’s mobile portfolio by another approximately 1.2 million HC to 2.8 million homes

✓ Shareholding structure

- After obtaining final approval from antitrust authorities on 9 March 2016, United Internet became the largest Tele Columbus shareholder owning a 25.11% stake in TC

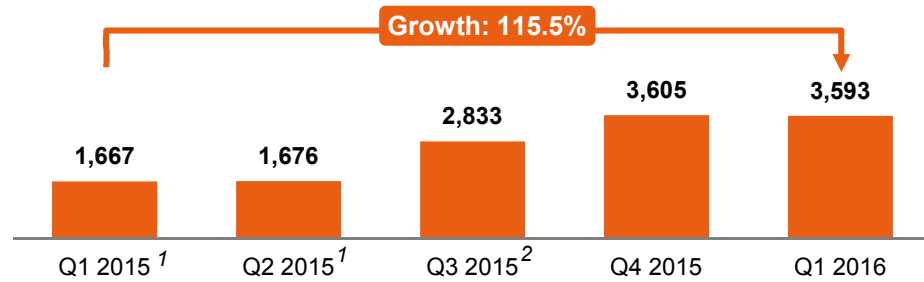
✓ Upcoming AGM

- On 4 May 2016, the Company invited for its Annual General Meeting on 10 June 2016 in Berlin
- The Company seeks resolution to extend its Supervisory Board from six to eight members reflecting the new major shareholder United Internet

Stable homes connected with continued strong growth in Internet and Telephony

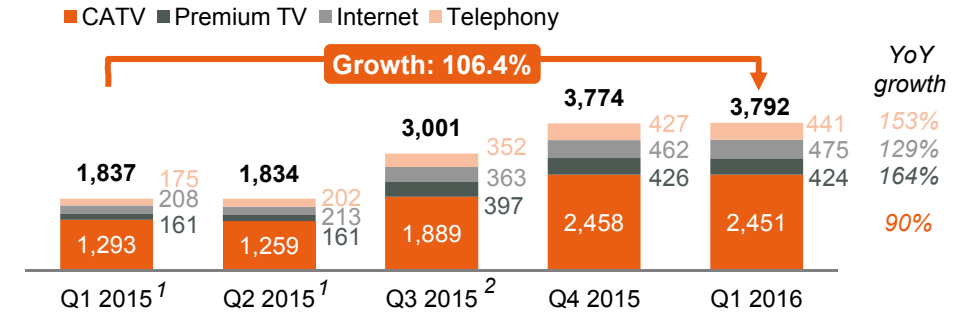
Homes connected

'000 end of period



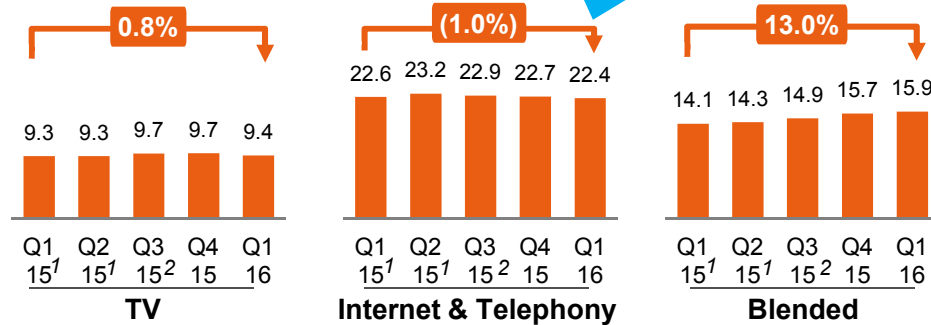
RGU breakdown

'000 end of period



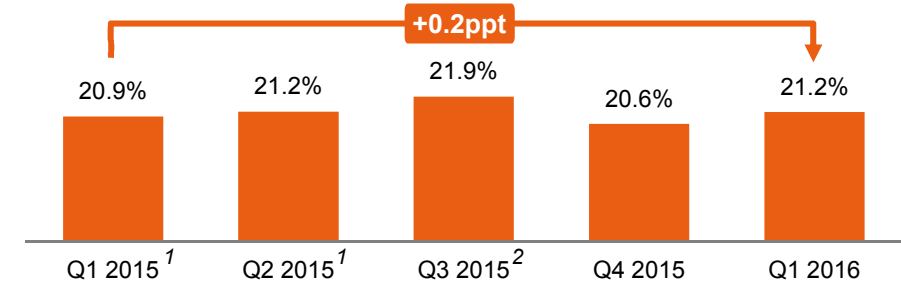
ARPU

€, p.m. for the quarter



Internet penetration

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

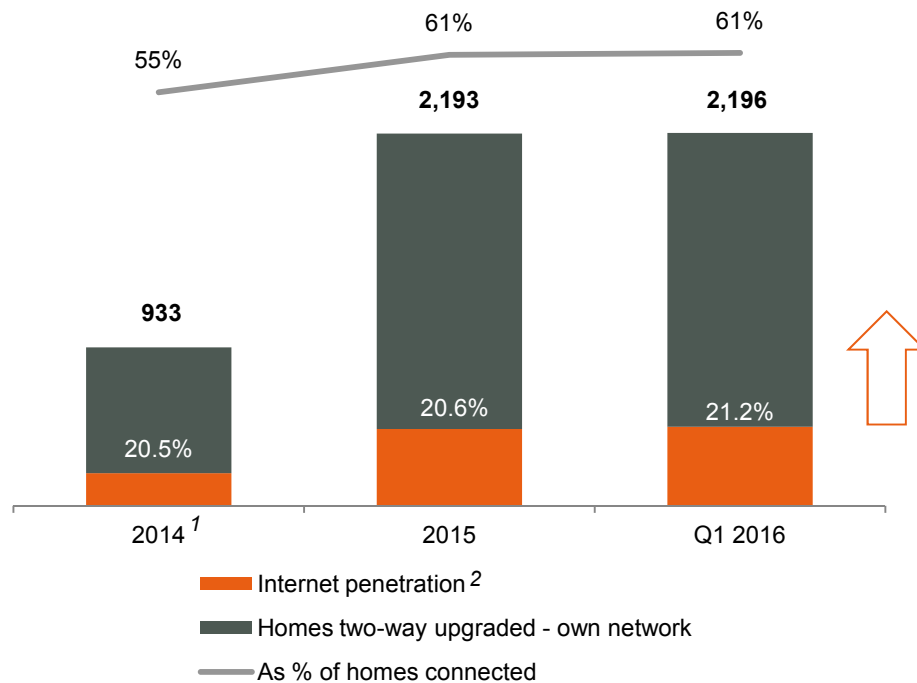


1) Tele Columbus standalone; 2) Tele Columbus and primacom

Empire IV migration program to be ramped up in the coming months

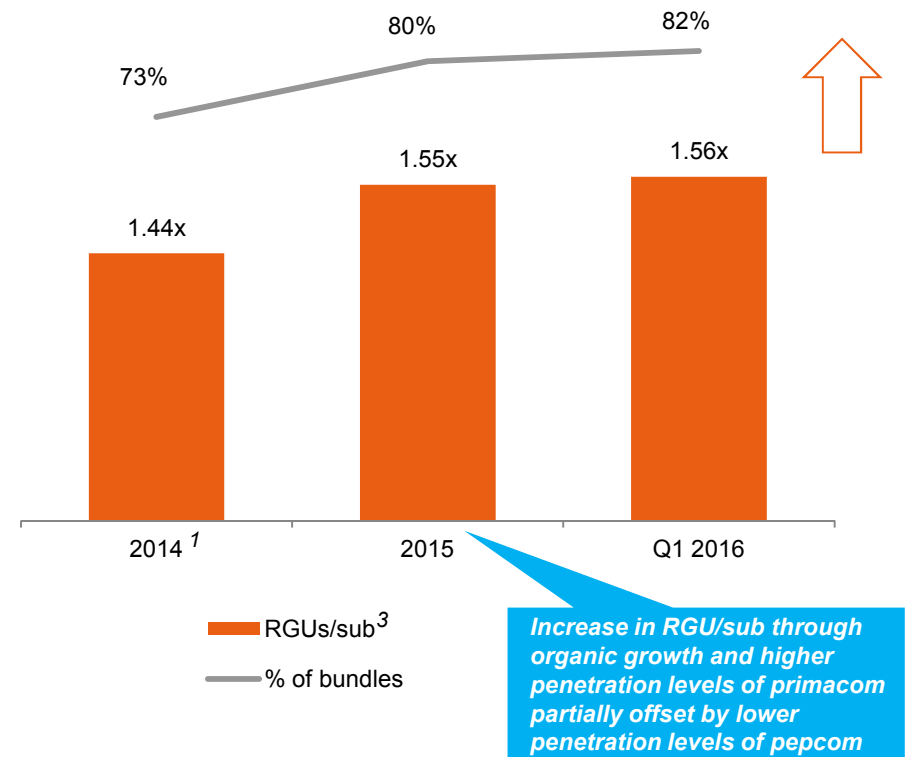
Two-way upgrade status (Empire)

Homes two-way upgraded - own network ('000 end of period), as % of homes connected - own network



Development of RGUs/sub and % of bundles

end of period

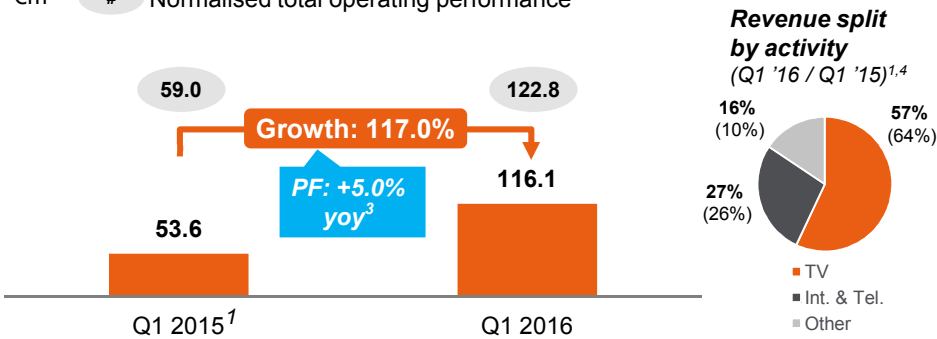


1) Tele Columbus standalone; 2) Calculated as RGUs on "own" network as % of two-way upgraded homes connected to "own" network
 3) Based on subscribers segmented by bundles, Internet and Telephony only

Solid financial performance – PF 5% revenue and PF 9.5% Normalised EBITDA growth yoy

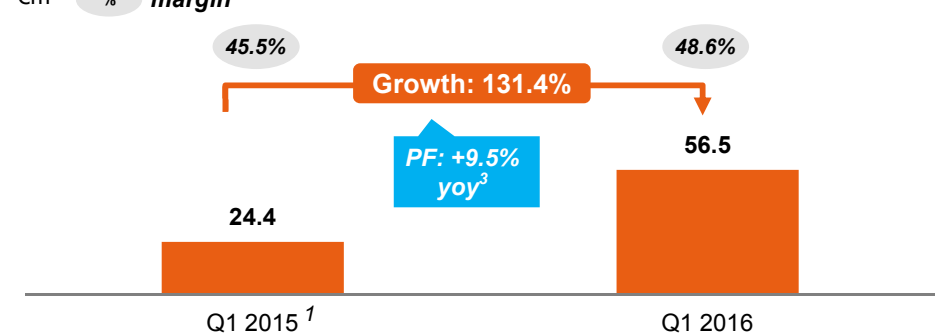
Revenues

€m # Normalised total operating performance



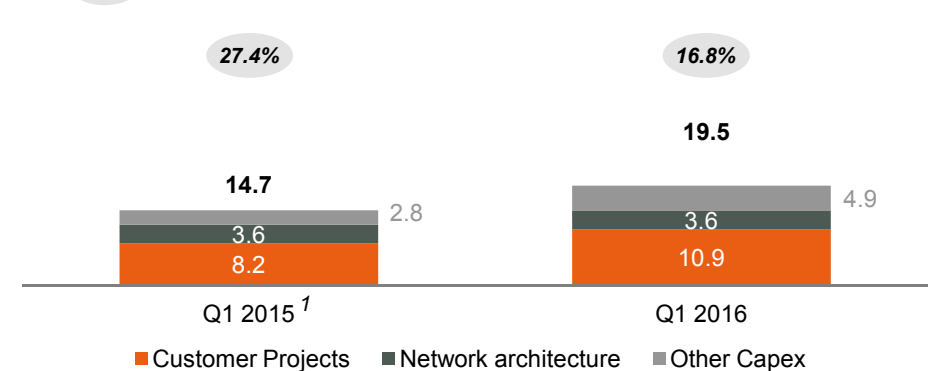
Normalised EBITDA

€m % margin



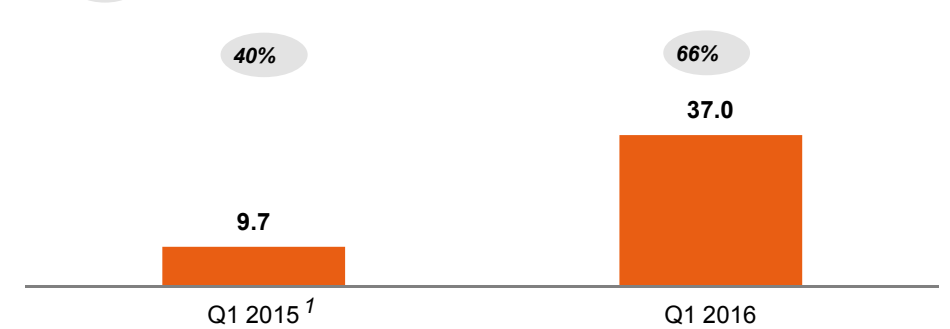
Capex⁴

€m % % of revenue



OpFCF⁵

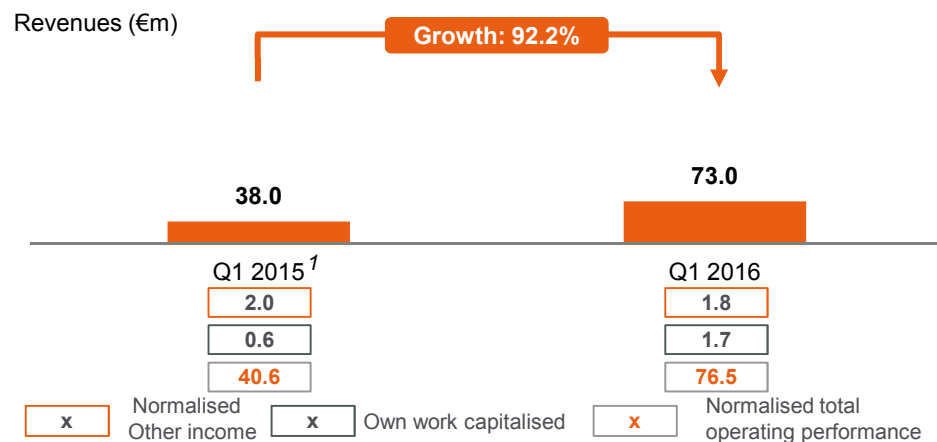
€m % conversion



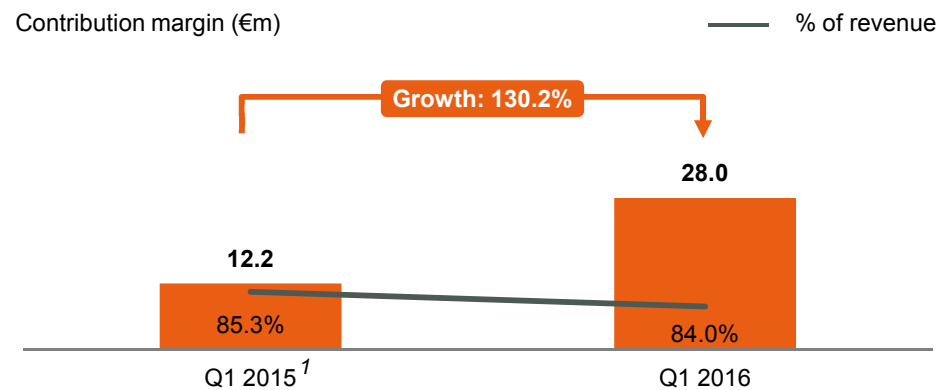
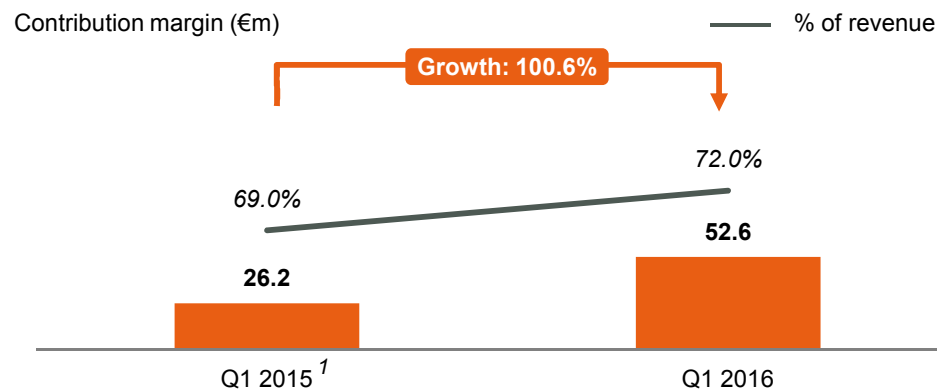
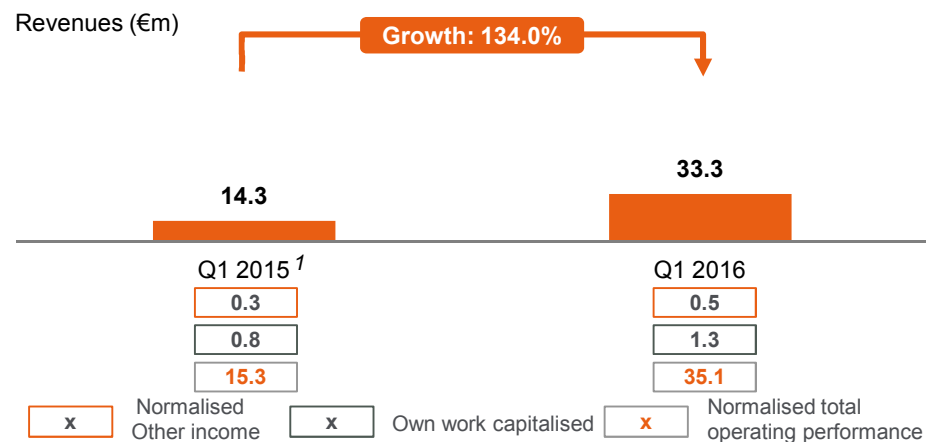
Note: "Normalised" financials; 1) Q1 FY2015 TC standalone; 2) P&L revenue split – differs to segment reporting due to changes in product portfolio; 3) Pro forma based on the assumption that the acquisitions of primacom and pepcom had occurred on 1 January 2015; 4) Other capex includes IT capex, OWC capex and other capex; 5) Defined as Normalised EBITDA – Capex

Stable performance in TV while migration strategy continues to boost significant growth in Internet & Telephony

TV performance review



Internet & Telephony performance review



Note: "Normalised" financials; TV includes CATV and Premium TV; 1) Q1 FY2015 TC standalone

Q1 FY2016 leverage





Capitalisation table (long-term debt) as of 31 March 2016

	Terms ¹	Maturity	Existing ^{2, 3} €m	Leverage ⁴
Cash			(38)	(0.2x)
RCF (€50m)	E+450bps	Jan 2020	-	
Capex facility (€75m)	E+375bps	Jan 2020	-	
First Lien Term Loan B	E+450 bps	Jan 2021	1,130	4.8x
Other			7	0.0x
Net First Lien debt			1,099	4.7x
Second Lien Term Loan	E +750 bps (1% floor)	Jul 2022	117	0.5x
Net total debt			1,216⁵	5.2x (4.85x⁶)

Significant headroom under the current maintenance covenants Net debt/Normalised EBITDA (senior 5.95x, junior 7.25x) and Interest Coverage (2.5x/2.25x)

1) Lower terms apply in case of deleveraging; ticking fee applies on undrawn amount; 2) Excluding non-controlling interest and finance leases; 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 is calculated on PF FY2015 Normalised EBITDA of €233.8m; 5) Long-term debt only: €1,216m total long-term net debt, €5m short term debt as of March 2016; 6) includes 50% of expected €34m cost run-rate synergies on PF FY2015 Normalised EBITDA

Guidance 2016 confirmed

Metric	Guidance 2016	Q1 FY2016	
KPIs			
Homes connected	stable vs. 2015 YE	3.593k	
Financials			
Revenues	Mid single digit growth	+5.0% yoy PF ¹	
Normalised EBITDA	High single digit growth	+9.5% yoy PF ¹	
Capex	35-38% of revenues	16.8%	

1) Pro forma based on the assumption that the acquisitions of primacom and pepcom had occurred on 1 January 2015

Key strategic initiatives for sustainable growth

1

Deliver synergies from integration

- primacom and pepcom integration kicked-off, in full execution mode and well on track
- Synergies largely driven by focus on operational excellence (~50%) in addition to de-duplication and scale effects
- Upward revision of synergy targets – full contribution of minimum €40m run-rate synergies from 2018 onwards

2

Organic and profitable growth

- Continue and accelerate successful Level 3 migration and upgrade
- Develop an attractive customer-oriented product portfolio optimally addressing customer needs
- Create a strong TC brand with strong attacker mindset and distinct differentiation
- Enforce cross- / up-selling and customer loyalty to increase customer value
- Build on a highly motivated and empowered workforce with a high level of identification with the “new TC”

3

Capture smaller M&A opportunities to increase scale

- German cable market beyond the “big” three remains highly fragmented and leaves further room for consolidation
- TC has identified strong pipeline of “actionable” targets
- Compelling transaction economics with high returns from M&A through strong synergy realisation

4

Capture B2B market opportunity

- B2B market represents highly attractive but yet untapped opportunity for TC
- Acquisition of pepcom/HL komm as unique way for Tele Columbus to enter B2B market at low risk and with plenty of strategic options
- Synergise existing B2B business through integration into TC

Financial calendar and Investor Relations contact

Key dates

10 June 2016	Annual General Meeting
15 August 2016	Release Q2/H1 FY2016 results
14 November 2016	Release Q3 /9M FY2016 results



- **Elmar Baur**
*Senior Director IR
& Corporate Communications*
- +49 30 3388 1781
- Elmar.Baur@telecolumbus.de

Appendix

Overview of historic key KPIs

Operating Data

	FY '11	FY '12	FY '13	FY '14	2015				FY '15	2016	
					Q1 '15	Q2 '15	Q3 '15 incl. primacom	Q4 '15 incl. pc/pepcom		PF FY '15	Q1 '16
Homes connected ('000)	1,963	1,856	1,749	1,697	1,667	1,676	2,833	3,605	3,605	3,605	3,593
Homes connected - own network - two-way upgraded ('000)	789	881	891	933	940	955	1,608	2,193	2,193	2,193	2,196
Homes connected - foreign network - two-way upgraded ('000)	139	135	148	133	132	95	94	156	156	156	152
Homes connected - own network - two-way upgraded / Homes connected	40%	48%	51%	55%	56%	57%	57%	61%	61%	61%	61%
Unique subscribers	1,447	1,353	1,302	1,282	1,258	1,225	1,872	2,435	2,435	2,435	2,426
RGUs											
CATV ('000)	1,538	1,416	1,338	1,311	1,293	1,259	1,889	2,458	2,458	2,458	2,451
Premium TV ('000)	142	153	164	161	161	161	397	426	426	426	424
Internet ('000)	115	135	174	202	208	213	363	462	462	462	475
Telephony ('000)	87	112	146	170	175	202	352	427	427	427	441
Total RGUs ('000)	1,881	1,816	1,822	1,843	1,837	1,834	3,001	3,774	3,774	3,774	3,792
RGU / Unique subscriber	1.30x	1.34x	1.40x	1.44x	1.46x	1.50x	1.60x	1.55x	1.55x	1.55x	1.56x
Penetration											
Internet (RGUs on own network as % of two-way upgraded homes connected - own network)	13.7%	14.5%	18.5%	20.5%	20.9%	21.2%	21.9%	20.6%	20.6%	20.6%	21.2%
% of bundles ¹	63.9%	68.2%	71.9%	73.0%	72.8%	82.7%	83.0%	80.3%	80.3%	80.3%	81.7%
ARPU (€/month)²											
Blended TV ARPU (per subscriber)	9.2	9.4	9.5	9.6	9.3	9.3	9.7	9.7	9.5	9.5	9.4
Blended Internet & telephony ARPU (per internet RGU)	21.9	21.9	22.4	22.0	22.6	23.2	22.9	22.7	22.9	22.0	22.4
Total blended ARPU	11.6	12.4	13.2	13.9	14.1	14.3	14.9	15.7	14.9	15.5	15.9

¹) Based on subscribers segmented by bundles, only Internet and only Telephony

²) 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 unique subscribers for the quarter. 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 unique subscribers for the year

Historic financials - consolidated income statement

Consolidated Income Statement

€m	FY '11	FY '12	FY '13	FY '14	2015				FY '15	2015		2016
					Q1 '15	Q2 '15	Q3 '15 incl. primacom	Q4 '15 incl. pc/pepcom		PF Q1 '15	PF FY '15	Q1 '16
Revenue												
TV	159.8	151.9	145.0	142.5	34.2	33.7	46.3	58.2	172.4		273.4	66.3
Internet & Telephony	27.0	32.3	41.6	50.4	13.8	15.1	21.4	27.4	77.7		116.1	31.9
Other revenue	17.9	21.2	19.7	20.1	5.5	5.5	6.3	11.8	29.1		71.2	17.9
Total revenue	204.7	205.3	206.2	213.0	53.6	54.3	73.9	97.3	279.2	110.6	460.7	116.1
Own work capitalised	6.7	7.0	6.9	6.6	1.9	1.7	2.6	6.9	13.2			3.4
Normalised other income	11.3	10.7	10.4	10.2	3.4	6.2	5.4	3.3	18.3			3.3
Normalised total operating performance	222.6	223.0	223.5	229.8	59.0	62.2	81.9	107.6	310.6	119.9	508.4	122.8
Basic CATV signal fee	(37.4)	(34.7)	(31.0)	(32.5)	(7.8)	(7.9)	(9.7)	(11.5)	(36.8)			(12.4)
Other direct costs	(49.8)	(46.1)	(51.0)	(38.6)	(10.0)	(9.4)	(13.2)	(19.0)	(51.7)			(21.6)
Normalised contribution margin	135.4	142.2	141.4	158.7	41.1	44.9	59.0	77.1	222.1	85.3	367.7	88.8
% margin	66.2%	69.3%	68.6%	74.5%	76.7%	82.6%	79.8%	79.3%	79.6%	77.1%	79.8%	76.5%
Employee benefits	(30.6)	(29.5)	(28.5)	(30.6)	(9.3)	(9.5)	(12.1)	(13.6)	(44.5)		(76.9)	(19.5)
Advertising	(7.8)	(7.0)	(6.8)	(8.7)	(2.0)	(1.8)	(3.2)	(2.6)	(9.5)			(2.6)
Other operating income and expenses	(18.6)	(18.6)	(18.0)	(20.4)	(5.4)	(5.9)	(6.8)	(9.1)	(27.2)			(10.3)
Normalised EBITDA	78.4	87.1	88.1	98.9	24.4	27.7	36.9	51.9	140.9	51.6	233.8	56.5
% margin	38.3%	42.4%	42.7%	46.5%	45.5%	51.0%	49.9%	53.3%	50.5%	46.7%	50.7%	48.6%
Non-recurring items	(4.5)	30.7	3.1	(14.8)	(4.3)	(2.1)	(14.2)	(47.5)	(68.1)	(8.2)	(81.5)	(10.4)
Reported EBITDA	73.9	117.8	91.2	84.2	20.1	25.5	22.7	4.4	72.8	46.1	152.3	46.1
% margin	36.1%	57.4%	44.2%	39.5%	37.4%	47.0%	30.8%	4.5%	26.1%	41.6%	33.1%	39.7%
Depreciation and Amortization	(57.4)	(62.9)	(62.8)	(50.8)	(11.5)	(12.0)	(20.7)	(31.6)	(75.8)	(31.4)	(136.0)	(39.7)
Reported Operating Profit (EBIT)	16.5	54.9	28.3	33.4	8.5	13.6	2.1	(27.2)	(3.0)	12.0	16.4	6.3
% margin	8.1%	26.7%	13.7%	15.7%	15.9%	25.0%	2.8%	(27.9%)	(1.1%)	10.8%	3.5%	5.5%
Profit from investments in associates	0.1	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	0.0	0.0	0.0	1.1	1.1			0.5
Interest and similar expenses	(34.9)	(32.3)	(28.3)	(45.8)	(7.5)	(5.9)	(14.9)	(17.8)	(46.1)			(24.6)
Other finance income/costs	(2.6)	(0.1)	(0.5)	(1.5)	(4.1)	0.0	0.9	(14.3)	(17.5)			0.4
Reported Profit before tax	(20.5)	23.2	(0.0)	(13.9)	(3.0)	7.6	(11.9)	(58.2)	(65.5)	(69.6)	(17.4)	
% margin	(10.0%)	11.3%	0.0%	-6.5%	(5.6%)	14.1%	(16.1%)	(59.8%)	(23.5%)	0.0%	(15.0%)	
Income tax expenses	(1.1)	(2.7)	(8.6)	(8.0)	(1.9)	(2.7)	3.4	0.3	(0.9)		(2.7)	(0.3)
Reported Profit/loss for the period	(21.6)	20.5	(8.6)	(21.9)	(4.9)	5.0	(8.5)	(58.0)	(66.4)	(72.3)	(17.7)	
% margin	(10.5%)	10.0%	(4.2%)	(10.3%)	(9.2%)	9.1%	(11.4%)	(59.6%)	(23.8%)	(15.7%)	(15.2%)	
Profit/loss attributable to owners of Tele Columbus Group	(23.9)	17.6	(12.0)	(24.1)	(5.6)	4.4	(9.0)	(58.5)	(68.7)			(18.4)
Profit/loss attributable to non-controlling interests	2.3	2.9	3.3	2.2	0.6	0.5	0.6	0.6	2.4			0.7
Total capital expenditures	68.1	59.6	51.5	84.1	14.7	23.4	21.0	54.1	113.2	165.1	19.5	
% revenue	33.3%	29.0%	25.0%	39.5%	27.4%	43.0%	28.4%	55.6%	40.5%	35.8%	16.8%	

Note: Pro forma based on the assumption that the acquisitions of primacom and pepcom had occurred on 1 January 2015

Historic financials - consolidated balance sheet

Consolidated Balance Sheet

€m	FY '11	FY '12	FY '13	FY '14	FY '15	Q1 '16
Non-current assets						
Property, plant and equipment	204.5	206.9	207.8	209.9	648.6	635.9
Intangible assets and goodwill	386.1	380.7	372.2	381.8	1,378.8	1,365.5
Investments in non-consolidated subsidiaries	0.5	0.5	0.5	0.0	0.0	0.0
Investments in associates	0.3	0.3	0.3	0.3	0.3	0.3
Receivables from related parties	9.2	9.3	9.4	0.0	0.2	0.2
Other financial receivables	0.8	0.9	1.5	1.1	0.5	2.8
Deferred expenses	0.2	0.1	0.0	0.1	4.3	4.2
Deferred taxes					0.1	0.0
Total non-current assets	601.7	598.7	591.7	593.2	2,032.8	2,008.8
Current assets						
Inventories	1.5	2.5	1.7	3.3	10.1	11.8
Trade receivables	16.3	18.5	18.9	19.1	39.6	45.8
Receivables from related parties	2.9	6.0	2.2	3.1	3.6	3.8
Other financial receivables	3.8	18.6	7.1	4.7	14.1	14.0
Other assets	3.7	1.1	0.9	13.1	0.3	0.4
Income tax rebate claims	1.8	1.3	1.2	0.5	3.9	4.0
Cash and cash equivalents	45.6	22.0	70.5	24.4	85.2	37.7
Deferred expenses	1.1	1.1	2.2	5.7	6.2	7.9
Total current assets	76.6	71.0	104.7	73.9	162.9	125.4
Total assets	678.3	669.7	696.4	667.2	2,195.8	2,134.2
Equity						
Net assets attributable to shareholders of Tele Columbus Group	(107.5)	(88.7)	(68.2)	(112.6)	539.4	519.5
Non-controlling interests	5.8	6.1	6.7	5.3	6.2	7.0
Total equity	(101.8)	(82.6)	(61.535)	(107.3)	545.7	526.5
Non-current liabilities						
Pensions and other long-term employee benefits	7.7	9.9	9.8	10.6	10.3	11.6
Other provisions	20.8	27.0	11.4	11.9	20.1	20.3
Interest-bearing liabilities	597.0	601.9	43.5	640.5	1,220.9	1,225.6
Liabilities to related parties	19.1	19.4	13.2	0.0	0.0	0.0
Trade payables	25.6	27.0	32.7	33.9	79.2	77.8
Deferred income	0.1	0.1	1.2	0.9	14.8	14.3
Deferred taxes					106.0	99.5
Total non-current liabilities	670.3	685.3	111.7	697.9	1,451.4	1,449.1
Current liabilities						
Other provisions	3.2	2.8	4.8	7.5	28.5	28.8
Interest-bearing liabilities	13.7	11.2	578.1	2.6	49.9	4.9
Trade payables	30.6	27.9	43.2	41.0	75.2	60.2
Liabilities to related parties	2.3	8.7	2.6	2.6	0.5	0.1
Other financial liabilities	38.1	4.3	4.6	0.3	8.0	8.1
Other payables	15.6	7.2	8.0	12.6	21.4	26.5
Income tax liabilities	1.8	0.4	0.7	5.8	10.3	11.9
Deferred income	4.6	4.7	4.2	4.3	4.8	18.2
Total current liabilities	109.8	67.1	646.2	76.6	198.7	158.7
Total equity and liabilities	678.3	669.7	696.4	667.2	2,195.8	2,134.2
Net debt calculation						
Current interest-bearing liabilities	13.7	11.2	578.1	2.6	49.9	4.9
Non-current interest-bearing liabilities	597.0	601.9	43.5	640.5	1,220.9	1,225.6
Cash & cash equivalents	45.6	22.0	70.5	24.4	85.2	37.7
Net debt	565.1	591.1	551.1	618.7	1,185.6	1,192.8
Current finance leases ¹	2.8	3.5	5.5	6.1	0.5	0.5
Non-current finance leases ²	25.5	25.3	29.4	29.6	0.6	0.5
Net debt (incl. finance leases)	593.5	619.8	586.0	654.4	1,186.7	1,193.8

1) Included in current trade payables
2) Included in non-current trade payables

Historic financials - consolidated cash flow statement

Consolidated Cash Flow Statement

€m	FY '11	FY '12	FY '13	FY '14	FY '15	Q1 '16
Cash flow from operating activities						
Operating Profit (EBIT)	16.5	54.9	28.3	33.4	(3.0)	6.3
Depreciation and Amortization	57.4	62.9	62.8	50.8	75.8	39.7
Losses/(gain) on sale of property, plant and equipment	(1.4)	(0.8)	(1.3)	(1.5)	0.4	(0.1)
(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	(11.8)
Increase/(decrease) in provisions, trade and other payables not classified as investing or financing activities	(23.9)	(34.3)	(4.5)	(12.6)	(17.7)	1.2
Income tax paid	2.5	(2.4)	(7.5)	(2.7)	(10.7)	(1.4)
Net cash from operating activities	81.9	77.1	72.3	52.9	49.6	33.9
Cash flow from investing activities						
Proceeds from sale of property, plant and equipment	2.5	1.9	4.6	3.2	1.5	0.0
Acquisition of property, plant and equipment	(61.5)	(48.8)	(41.4)	(35.9)	(68.4)	(13.8)
Acquisition of intangible assets	(5.9)	(7.6)	(6.7)	(7.1)	(15.0)	(4.1)
Acquisition of investment property	(0.2)	0.0	(0.8)	(10.6)	(641.7)	0.0
Interest and similar received	0.4	0.5	0.4	0.1	0.0	0.0
Net cash used in investing activities	(64.6)	(54.0)	(44.0)	(50.2)	(723.6)	(17.8)
Cash flow from financing activities						
Withdrawals/deposits/	1.8	2.8	32.7	(1.7)	(29.4)	0.0
Payment of financial lease liabilities	0.0	(3.0)	(4.9)	(6.1)	(6.3)	(1.7)
Distributions of dividends	(2.1)	(2.5)	(2.8)	(3.1)	(1.4)	0.0
Proceeds from loans, bonds or short-term or long-term borrowings from banks	47.8	2.9	8.2	0.1	1,394.0	0.0
Repayment of borrowings and short-term or long-term borrowings	(49.4)	(1.8)	(3.5)	(2.9)	(1,347.5)	(41.3)
Changes in capital and non-controlling interest	0.0	0.0	0.0	(17.1)	0.0	0.0
Interest paid	(14.5)	(29.8)	(24.0)	(18.4)	(29.3)	(20.6)
Cash proceeds from issuing shares or other equity instruments					749.3	0.0
Cash flow from (used in) financing activities	(16.5)	(31.5)	5.8	(49.2)	729.5	(63.6)
Net increase/decrease in cash and cash equivalents	0.8	(8.4)	34.1	(46.5)	55.5	(47.5)
Less/plus release of restricted cash and cash equivalents in the financial year	0.3	(15.1)	14.4	0.4	5.2	0.0