



Q2 2020 Results

18 August 2020

Tele Columbus AG

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

Agenda

1. Key Messages

Dr Daniel Ritz (CEO)

2. Operational Update & KPIs

Dr Daniel Ritz (CEO)

3. Financial Performance

Eike Walters (CFO)

4. Outlook & Strategy Update

Dr Daniel Ritz (CEO)

5. Q&A

Key Messages – Q2 2020

Operational

- Solid H1 performance, so far no negative impact due to COVID-19
- Fifth consecutive quarter of positive Internet net adds, Internet & Telephony quarterly net adds increasing sequentially and year-on-year
- CATV quarterly net adds improving seasonally as guided, TV trends remain challenging
- PÜUR ranked #2 in recent connect test on fixed-line broadband customer service

Financial

- Confirming FY 2020 Guidance pro-forma strategic review one-off costs
- Q2 core revenues down 1% year-on-year, B2B continues to grow 14% year-on-year
- Reported EBITDA up 13% year-on-year in Q2 due to significantly lower non-recurring costs
- Q2 capex flat year-on-year, on track to meet FY 2020 guidance
- Successful RCF replacement followed by favourable rating agency actions

Strategic

- “Fiber Champion” strategy defined with three interconnected pillars “FTTB/H Upgrade”, “Penetration Upside” and “Long-term customer relationships”
- Working with advisers on a long-term financing structure to de-lever and create a sustainable capital structure, fund growth plan and fiber roll out
- Comprehensive funding update to the market in Q4 2020

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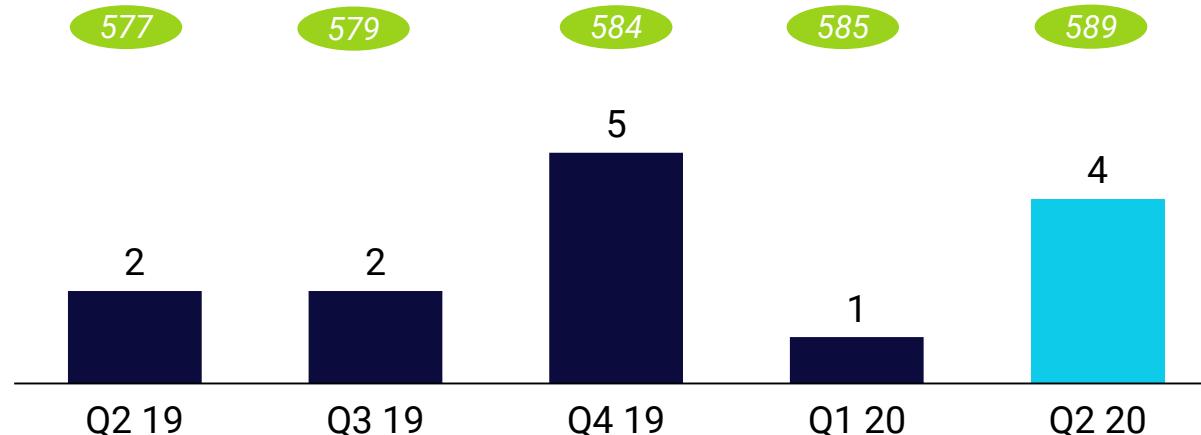
Dr Daniel Ritz (CEO)

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Operational Update & KPIs: Solid growth in IP net adds

Internet¹ RGU net change

Thousands, rounding differences might occur

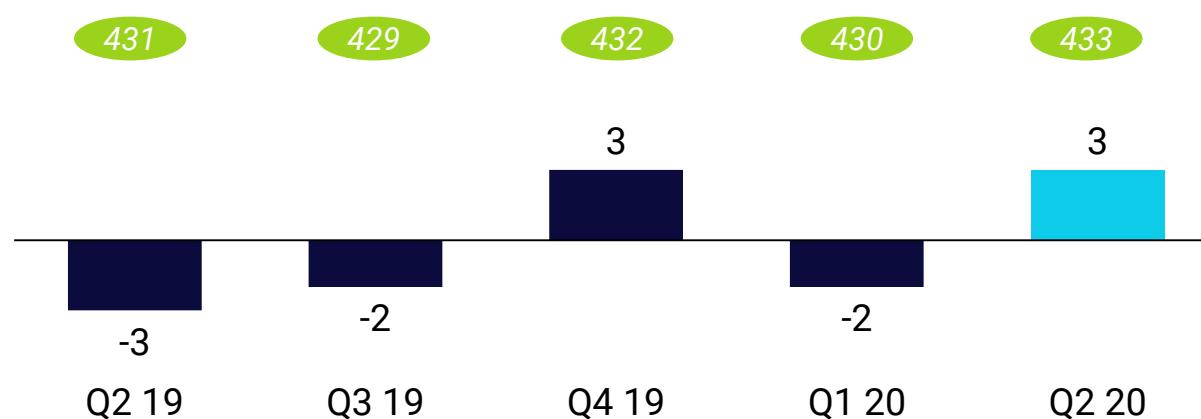


Internet

- Fifth consecutive quarter of positive IP net adds
- Acceleration of net add growth sequentially and year on year

Telephony² RGU net change

Thousands, rounding differences might occur



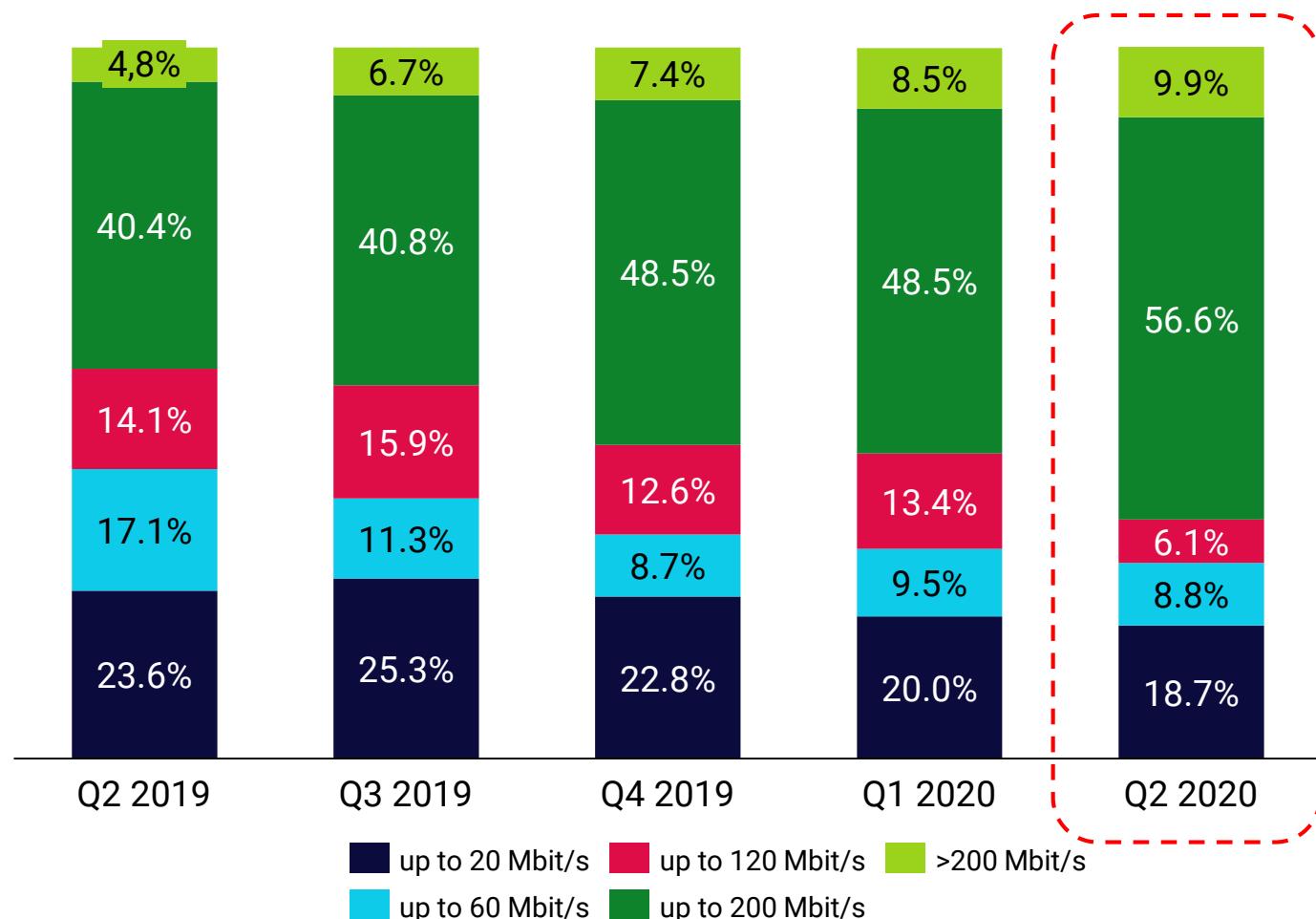
Telephony

- Good net add momentum in Q2
- Pandemic shows that fixed-line telephony does remain relevant

Operational Update & KPIs: Quarterly gross add mix continues to improve

Quarterly gross adds¹

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



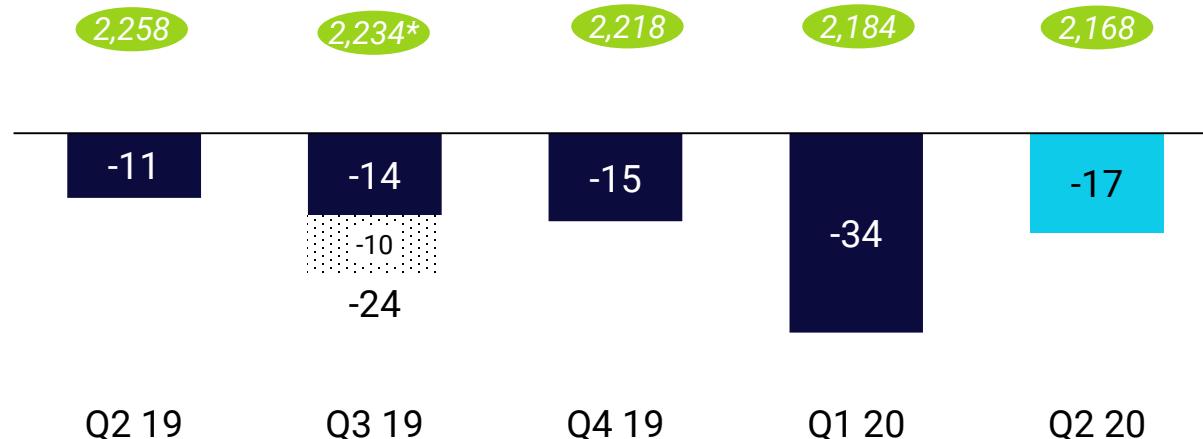
- Ongoing trend towards higher bandwidth visible in gross adds
- Now more than 2/3 of gross adds choose tariffs of 200 Mbit/s or more
- ~80% of new customers opt for 24 month tariffs, higher bandwidth overcompensates discount



Operational Update & KPIs: TV trends remain challenging

CATV RGUs net change

Thousands, rounding differences might occur



CATV

- Seasonally improving trends, as guided
- Linear TV customer base continues to erode slowly

Premium TV RGUs net change

Thousands, rounding differences might occur



Premium TV

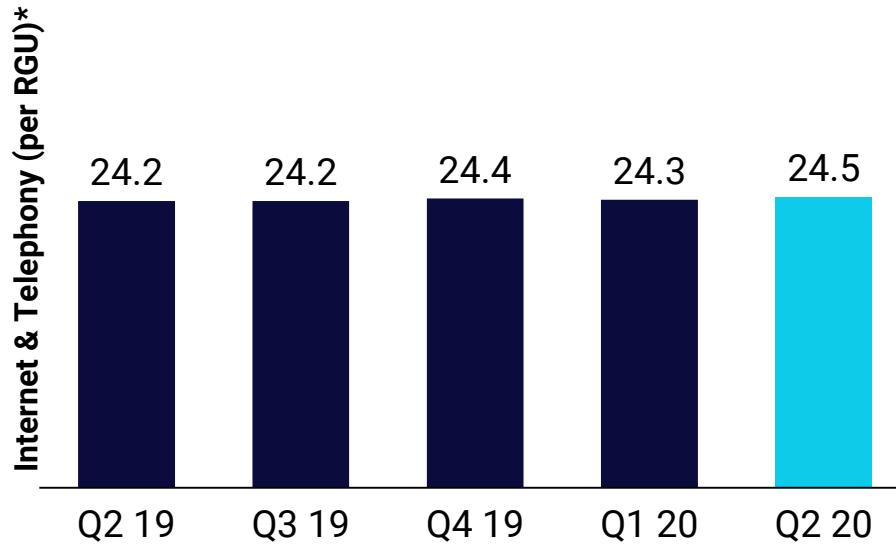
- Continuation of recent negative net add trend
- Current PÜUR product offering is not competitive

#,### Absolute RGUs, thousands

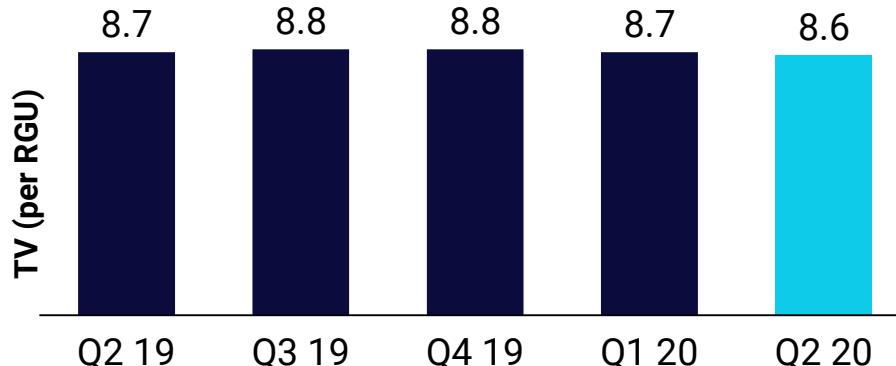
Operational Update & KPIs: Recent ARPU trends continue

ARPUs

EUR, rounding differences might occur

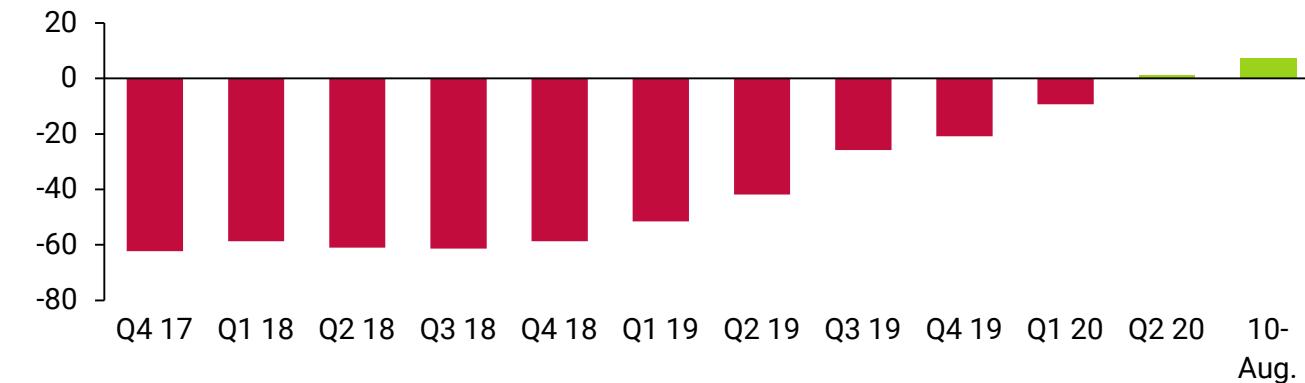


- Slight year-on-year ARPU growth driven by improving gross add mix (compare slide 7) as well as improving sequential development

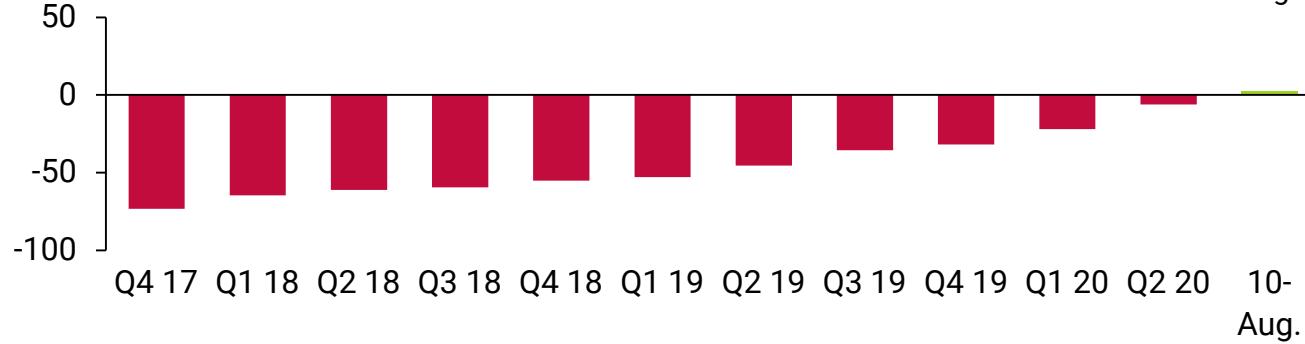


- Stable sequential and year-on-year development in a structurally challenging market

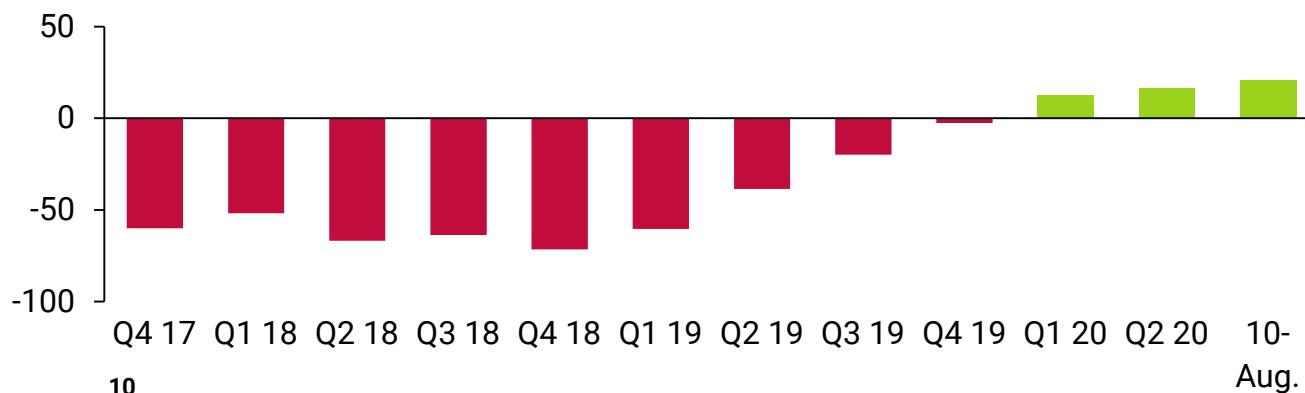
Operational Update & KPIs: NPS improves further, “very good” in connect test



Overall PYUR NPS



NPS Customer Service



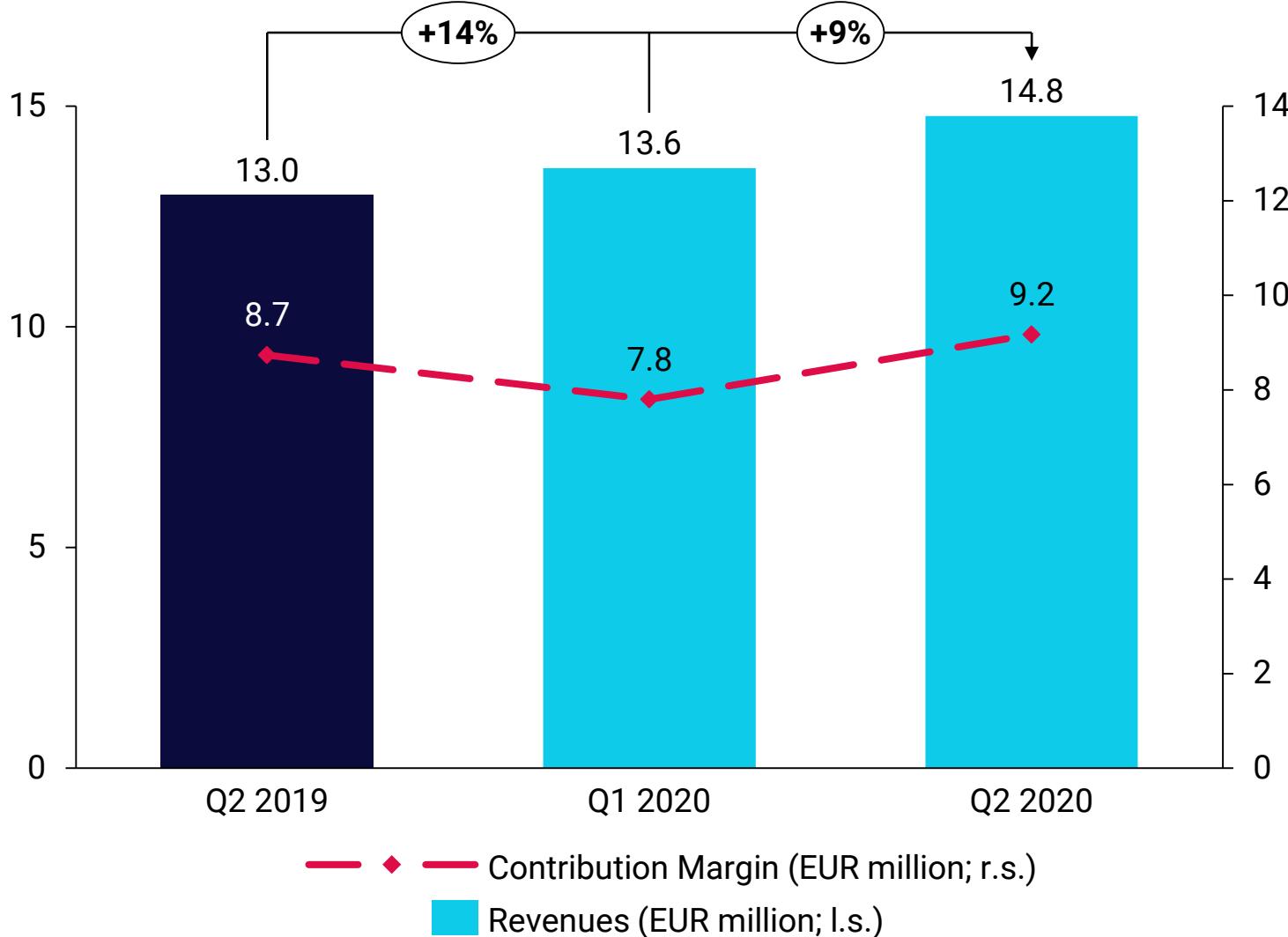
NPS Field Service

- PYUR ranked #2 among six ISPs, rated “very good”, only one point behind the winner
- PYUR ahead of the winner on waiting time and availability



*) Measuring Shop Sales NPS only started per Q1 2019; data for April–May 2020 not representative due to small sample size in relation to temporary shop closures

Operational Update & KPIs: PYUR Business continues to grow double-digit



- Healthy demand for B2B services despite COVID-19
- Continued double-digit revenue growth year-on-year in Q2 2020
- Sequential improvement as indicated in both topline and contribution margin
- Sequential margin improvement driven by more favourable product mix

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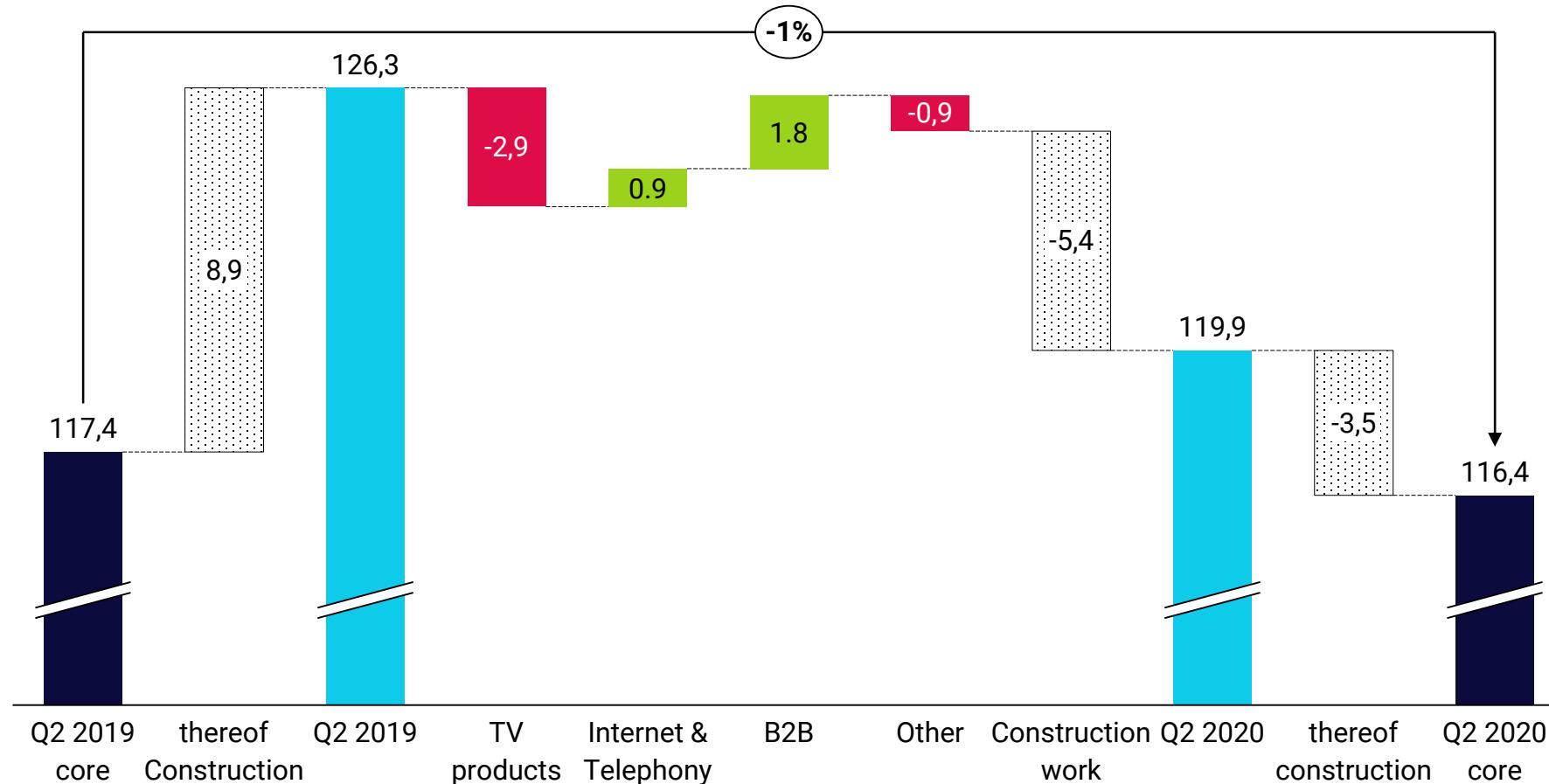
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Financial Performance: TV remains challenging, while IP and B2B revenues grow

Revenues

EUR millions, rounding differences might occur

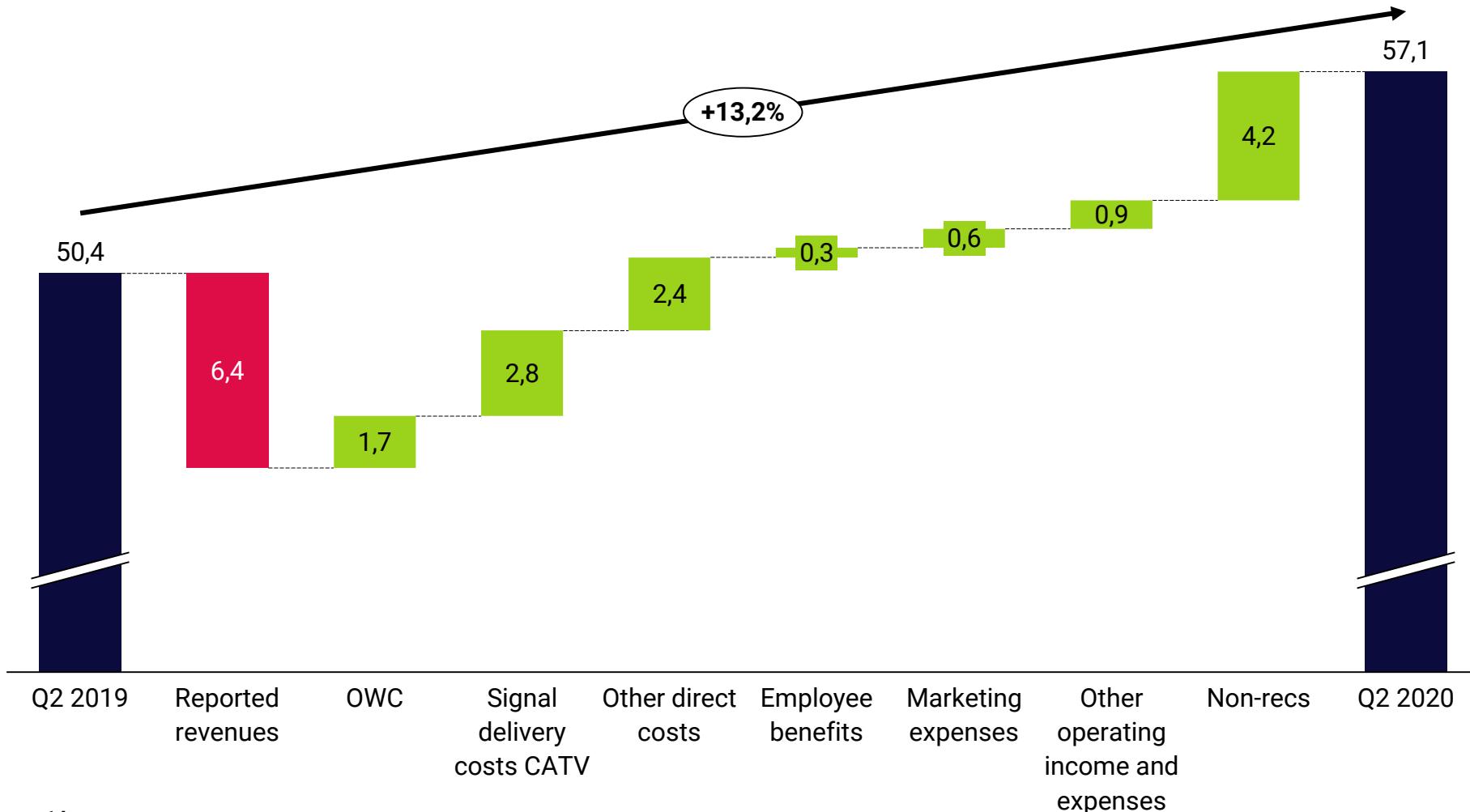


- Q2 core revenues of EUR 116,4 million (excl construction work) down 1% year on year
- Recent TV trends continue amid a structurally challenged market environment
- Internet & Telephony with good momentum posting 3% growth y-o-y
- B2B revenues increasing strongly by 14% y-o-y

Financial Performance: EBITDA bridge

Reported EBITDA

EUR millions, rounding differences might occur

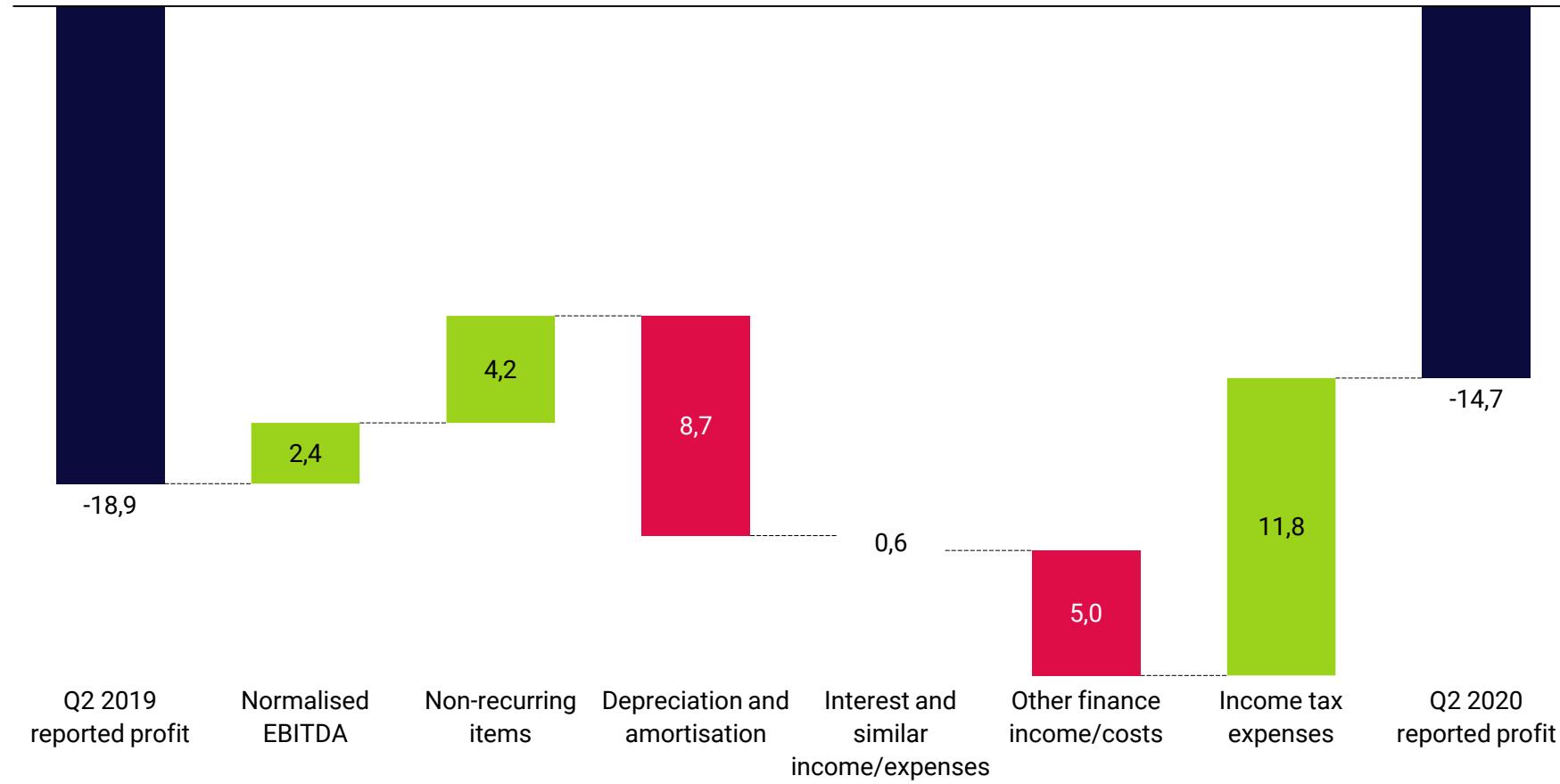


- Other direct costs decrease in relation to phase out of construction revenues
- Non-recurring items down by EUR 4,2 million y-o-y to EUR 3,7 million in Q2
- EBITDA up 13% y-o-y driven by profitable revenue growth and tight cost management

Financial Performance: Improved EBITDA results in lower net loss

Reported profit

EUR millions, rounding differences might occur

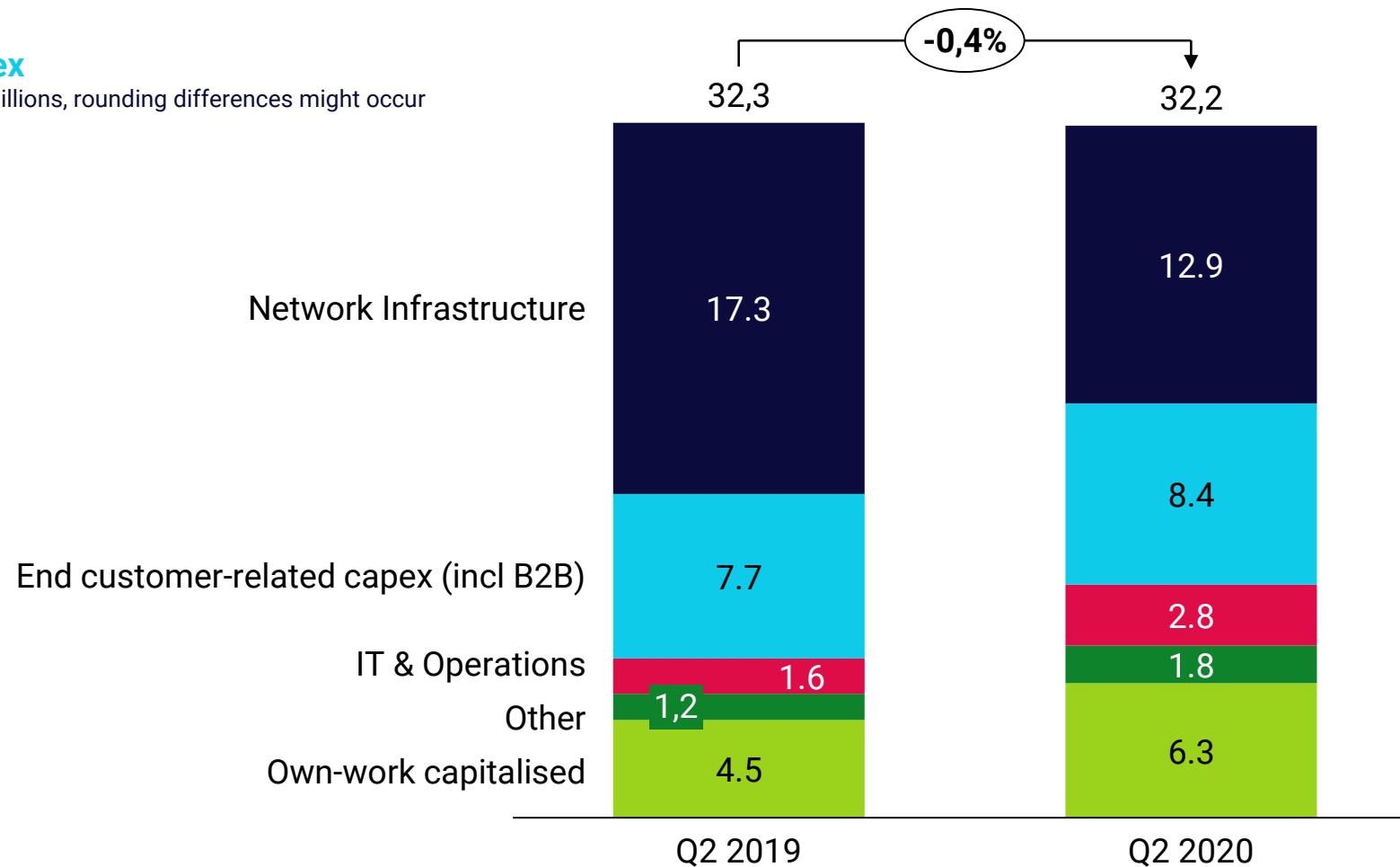


- Main drivers:
 - Strongly decreased non-recurring items
 - Annualising effect of higher D&A in relation to a retrospective adjustment of activated construction work, hence comparable base in H1 2019 too low
 - Re-valuation of embedded derivatives (non-cash) as well as adjustment of deferred taxes (non-cash)

Capex: Conscious capex spend in Q2

Capex

EUR millions, rounding differences might occur



- >40% of investments are network-related
- With Q2 capex on track to meet FY 2020 guidance

Leverage and liquidity

Pro Forma Capitalisation table

	<u>Terms¹</u>	<u>Maturity</u>	<u>EURm^{2,3}</u>	<u>Leverage⁵</u>	<u>Per 31 March 2020</u>	<u>Per 30 June 2020</u>	
Cash			(11)	(0.05x)	(10)	(0.04x)	<ul style="list-style-type: none"> Recent announcement of new EUR 50 million bespoke liquidity solution to replace existing RCF EUR 79 million of available cash per early August with RCF undrawn and hence fully available
RCF (€50m)	E+375bps	Jan 2021	-	-	-	-	
New Term Loan	E+425bps	Oct 2023	75	0.32x	75	0.32x	
First Lien Term Loan	E+300bps	Oct 2024	707	3.03x	707	3.04x	
Senior Secured Notes	3.875%	May 2025	650	2.78x	650	2.79x	
Other			3	0.01x	3	0.01x	
Net debt			1,424	6.10x	1,425	6.12x	

Clear improvement in cash generation visible

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 €232.7m (excluding IFRS changes); Rounding differences might occur; ⁵ Leverage based on LTM Normalised EBITDA of €232.7m (excluding IFRS changes); Rounding differences might occur

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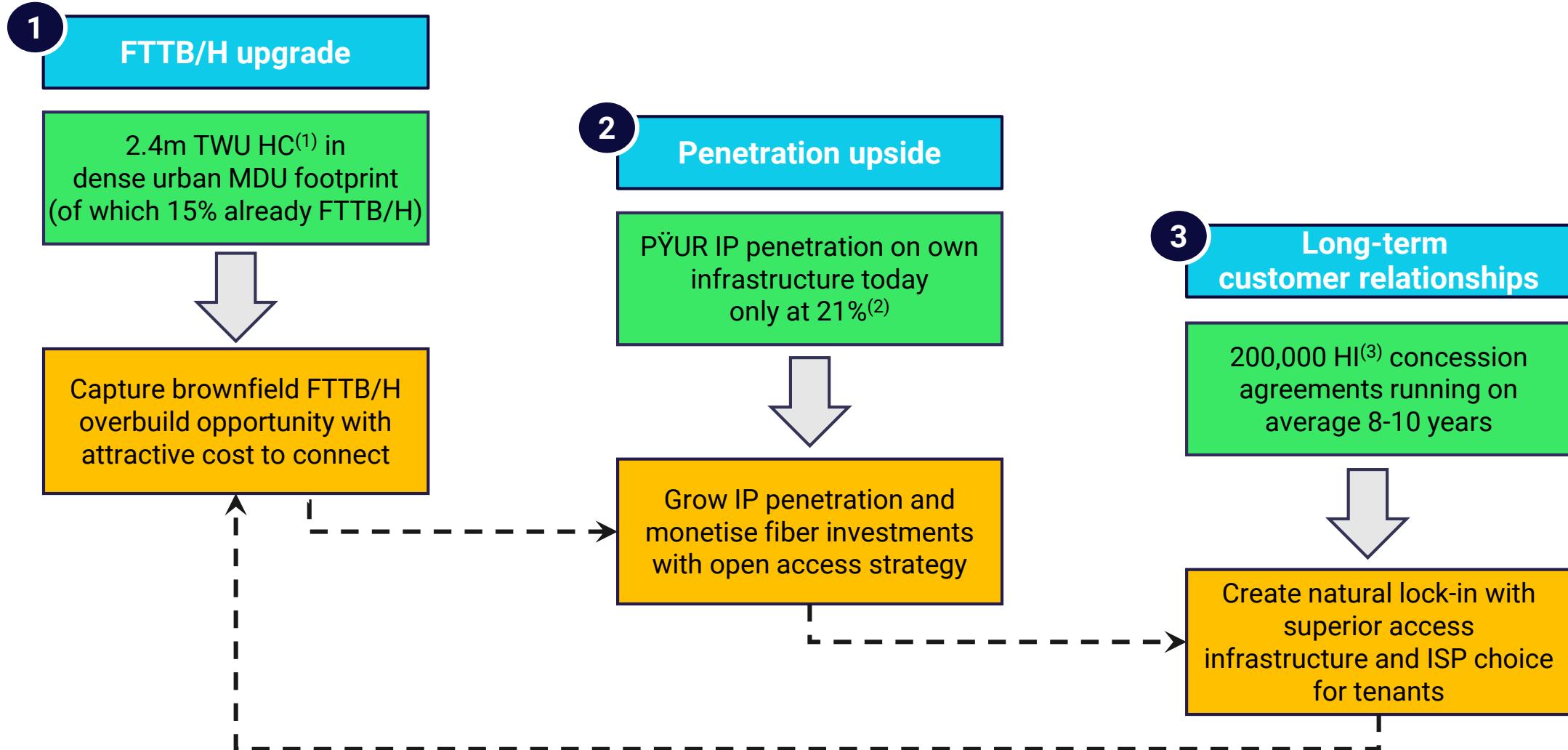
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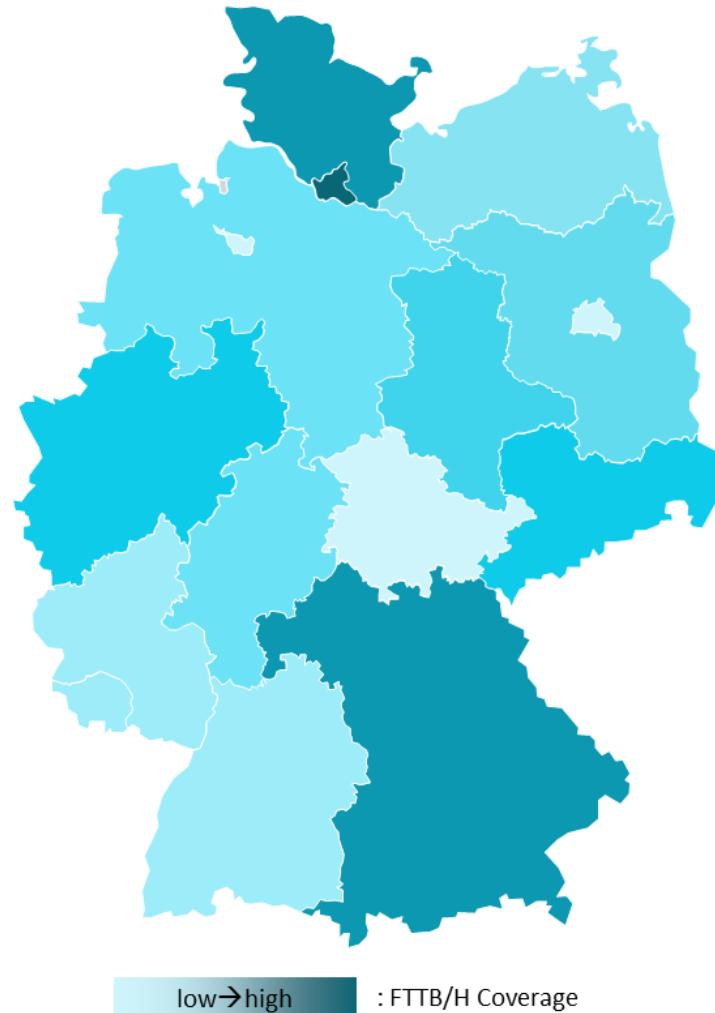
Confirming FY 2020 Guidance pro-forma strategic review one-off costs

Metric Financials (m EUR)	FY 2019	Guidance FY 2020 ³	Mid-Term (unchanged)
Total revenues	499 ¹	465-475	Low to mid-single digit % growth yoy
Reported EBITDA	214 ²	225-230	Mid-single digit % growth yoy
Capex	162 ² (32% of total revenues)	140-150	Decreasing as a % of revenues

Recap: Tele Columbus future strategy builds on three interconnected pillars leading to a wide scale fiber roll out



1 More than 80% of our TWU HC are located in five federal states with today each less than 15% FTTB/H coverage



% FTTB/H coverage by federal state¹

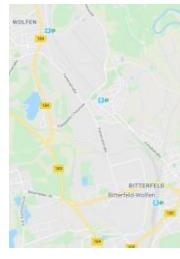
Hamburg	71%
Schleswig-H.	23%
Bavaria	14%
Nordrhine-W.	11%
Saxony	10%
Mecklenburg-V.	9%
Lower Saxony	9%
Hesse	9%
Saxony-A.	7%
Brandenburg	6%
Baden-W.	4%
Rhineland-P.	4%
Berlin	3%
Saarland	3%
Thuringia	2%
Bremen	0%

Ø 10.5%

%-share of TC's total TWU HC² by federal state

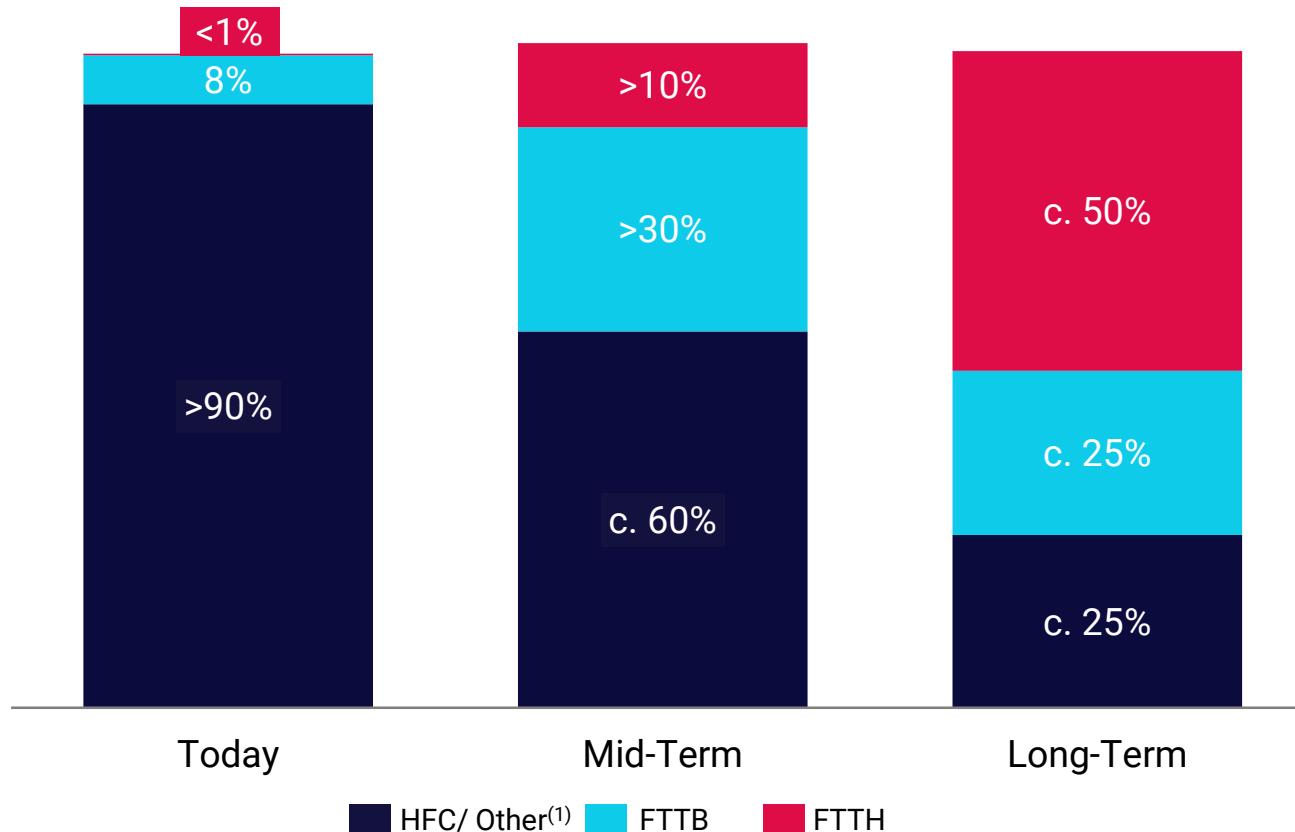
2%
1%
16%
2%
23%
3%
1%
2%
10%
10%
2%
0%
22%
1%
6%
0%

1 FTTB/H upgrade: we developed a tailored and granular approach at city level how to overbuild our existing footprint with fibre

	Description	Goals	Example Cities
Big Cities	<ul style="list-style-type: none">■ Most important and largest cities in the footprint■ High proportion of back-channel-capable (own) network■ Relatively high intensity of competition	<ul style="list-style-type: none">✓ Secure current positioning from competitors through fibre optic upgrade✓ Overbuild/upgrade takes place opportunistically where large Housing Association contracts are up for renewal	 <p>Berlin</p> <ul style="list-style-type: none">■ Tele Columbus' largest network with 550,000+ households<ul style="list-style-type: none">■ ~90% are already upgraded to DOCSIS 3.1 and partially to FTTB
Value Cities	<ul style="list-style-type: none">■ Medium-sized cities within our footprint■ Critical mass of >1,000 homes connected■ Moderate level of competition	<ul style="list-style-type: none">✓ Use existing fiber optic infrastructure and lower competitive intensity to create a local infrastructure monopoly✓ Additional potential to opportunistically expand footprint to adjacent homes and capture potential for B2B business (e.g. business parks)	 <p>Bitterfeld-Wolfen</p> <ul style="list-style-type: none">■ C. 16,000 connected households out of c. 20,000 housing units in the entire city<ul style="list-style-type: none">■ >95% upgraded for two-way communication

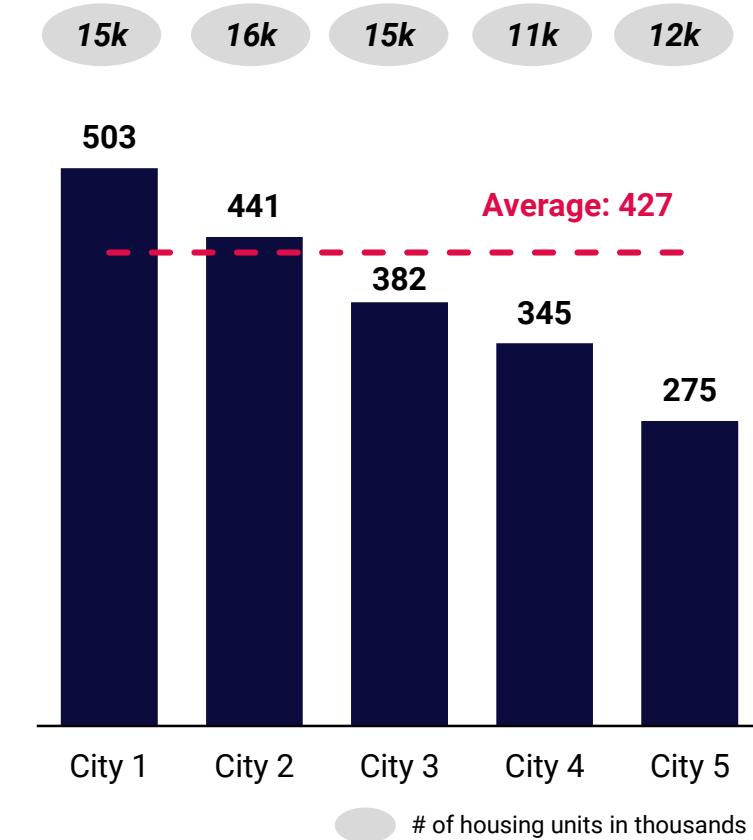
1 FTTB/H upgrade: in the long-term we aim to connect 75% of our HC to fiber, at an attractive unitary cost to connect

Technology split of Tele Columbus HC footprint



Unitary cost to connect for FTTB in real life projects

Capex (€ per Housing Unit)



2 Penetration upside: opening up the network to other ISPs to drive volume

Overview of Open Access Strategy

- Voluntarily relinquish exclusivity awarded through concession agreement
- Provide access to other ISPs through TC infrastructure, enabling them to market Internet services to households
- Fiber as superior infrastructure, capable of delivering x -times gigabit speed, acts as pull-factor for ISPs
- Long-term contracts with agreed wholesale fees that are paid by the wholesale taker to TC

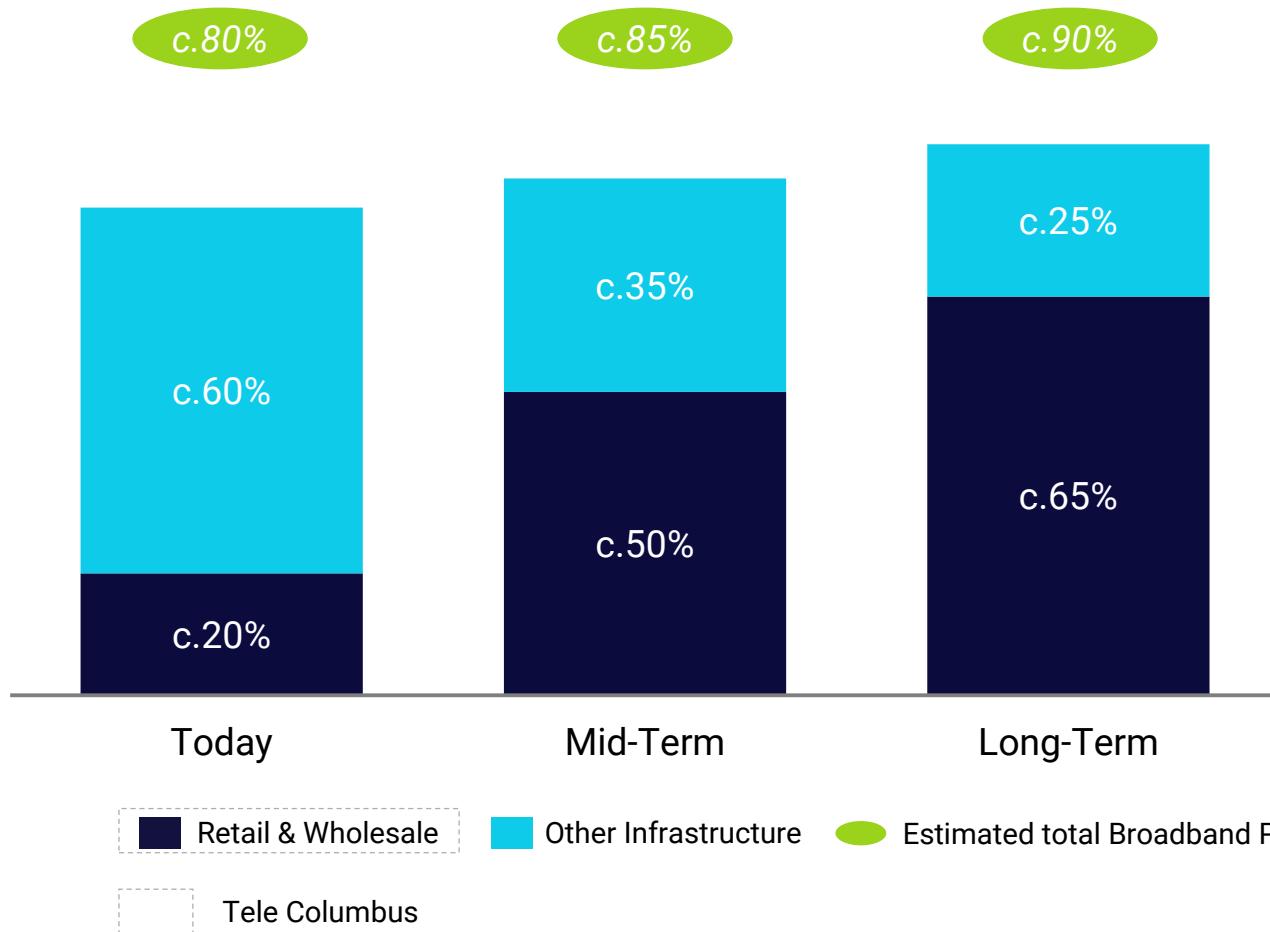


Expected Benefits

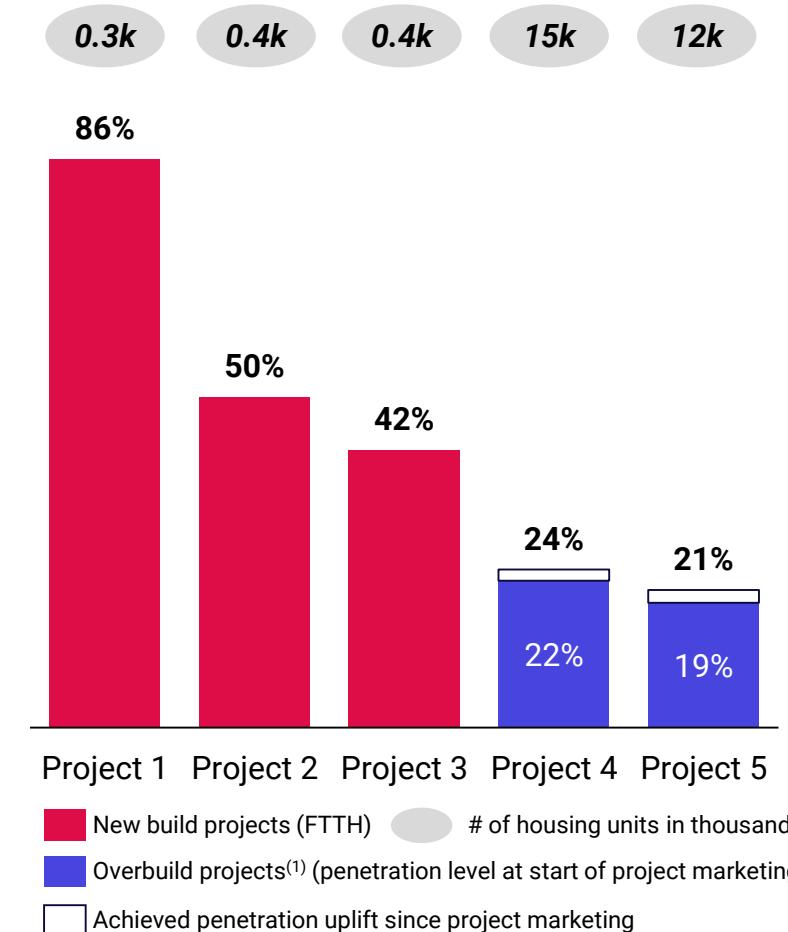
- ✓ Provide tenants with freedom of choice with regards to their ISP
- ✓ Reduces incentive to roll out competing fiber infrastructure
- ✓ Leverage marketing & sales capabilities of other ISPs to increase network utilisation, share execution risk on retail side
- ✓ Generate additional revenues to refinance planned fiber investments

2 Penetration upside: we plan to increase IP penetration in our network to 65% in the long term, underpinned by results of initial projects (retail only)

IP penetration of TC TWU HC in Big and Value Cities



IP penetration achieved in new build / overbuild projects
Current penetration



3 Long-term customer relationships: we are the partner of choice for Housing Associations

Housing
Associations
Expect a Reliable
Contract Partner

✓ **Very loyal customer base**

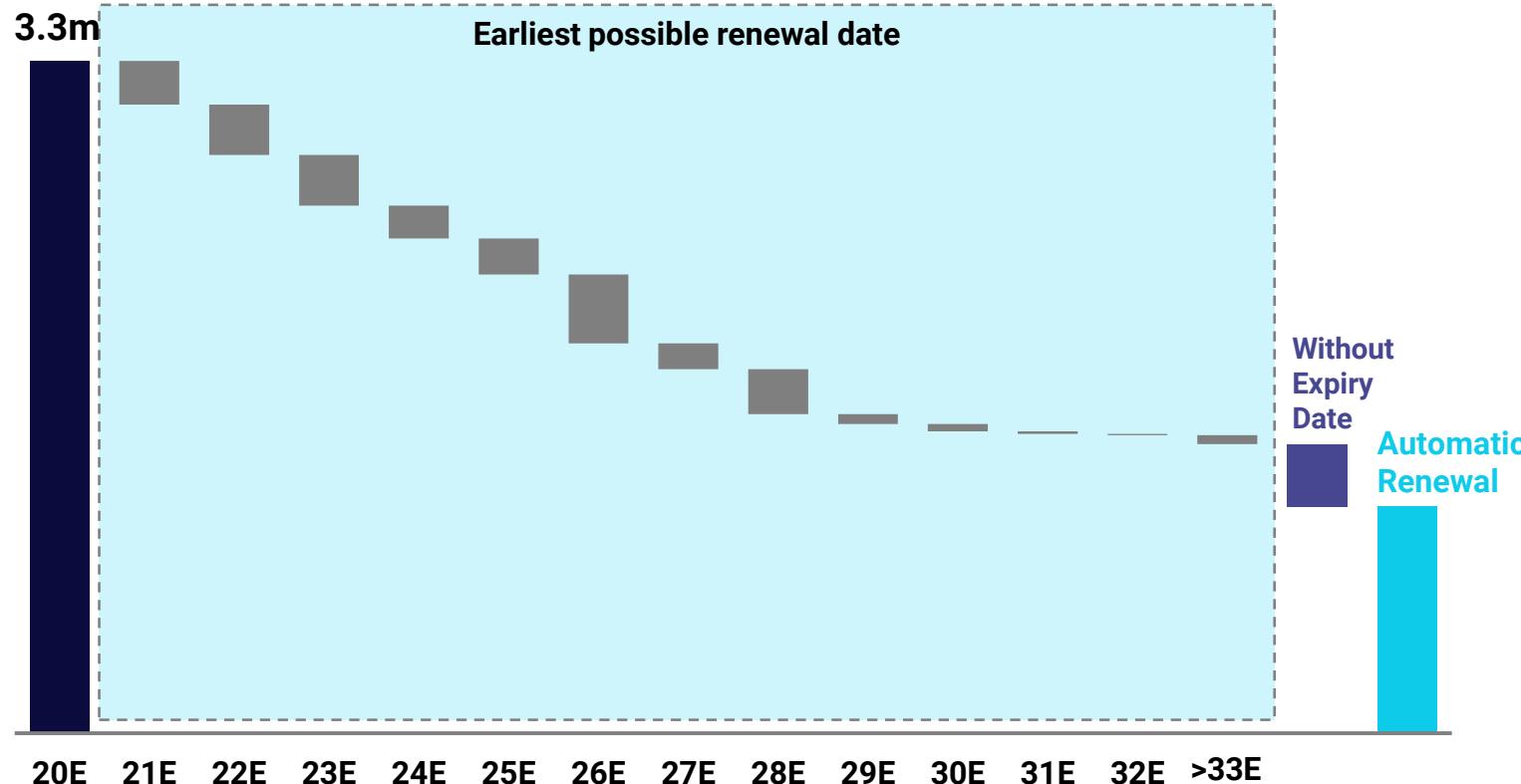
- Housing industry requirements: **satisfied tenants**
 - Hence, the **expectations are**: efficient infrastructure, attractive products, good customer service
- Many of the business relationships with Housing Associations **have existed for over 20 years leading to high barriers to entry for other competitors**

Exclusive Access
to In-house (L4)
High-speed BB
Infrastructure

✓ **Long contract durations & exclusivity through concession agreements**

- Typically, long-dated contracts **with average durations of between 8-10 years**
- **No other cable competitor** has access to building once concession is awarded
- **Pole position** for Internet and Telephony up-sell
- **Sole competition** from DSL products

③ Long-term customer relationships: favorable contract waterfall and growing demand by Housing Associations for fiber overbuild in contract prolongations



Sizeable overbuild
project with a housing association

"WOGETRA eG Leipzig and Tele Columbus, a leading fibre network operator in Germany, agreed on prolonging their cooperation. [...] Tele Columbus will continue to provide high-speed Internet [...] to more than 7,000 households. [...] Moreover, all WOGETRA premises will be upgraded to FTTB (fibre to the building) with fibre connections directly into the buildings."

Tele Columbus, 20 March 2020

With strategy defined and short-term priorities covered, we are working to put in place the long-term financing structure

Current Status

- ✓ “Fiber Champion” strategy defined
- ✓ Financing for current business secured
- ✓ Operational development progressing in the right direction

Long-term financing structure

- Working with advisers on a long-term financing structure in order to:
 - De-lever and create a sustainable capital structure
 - Fund growth plan and fibre roll out
- In the process of evaluating multiple funding options

COMPREHENSIVE FUNDING UPDATE IN Q4 2020

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Backup



Overview of historic key KPIs

	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	FY '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	FY '19	Q1 '20	Q2 '20
Homes connected ('000)	1.963	1.856	1.749	1.697	3.605	3.608	3.592	3.337	3.385	3.390	3.373	3.379	3.379	3.349	3.350
Homes connected - own network ('000)	1.273	1.250	1.197	1.183	2.872	2.883	2.866	2.728	2.757	2.750	2.752	2.737	2.737	2.747	2.748
Homes connected - foreign network ('000)	690	605	552	514	733	725	725	609	628	639	621	643	643	602	602
Homes connected - two-way upgraded ('000)	928	1.016	1.040	1.066	2.349	2.431	2.496	2.449	2.494	2.503	2.503	2.519	2.519	2.499	2.504
Homes connected - own network - two-way upgraded ('000)	789	881	891	933	2.193	2.282	2.327	2.298	2.331	2.340	2.346	2.350	2.350	2.363	2.369
Homes connected - foreign network - two-way upgraded ('000)	139	135	148	133	156	149	169	150	164	163	156	169	169	137	135
Homes connected - own network - two-way upgraded / Homes connected	40%	48%	51%	55%	61%	63%	65%	69%	69%	69%	70%	70%	70%	71%	71%
Homes connected - foreign network - two-way upgraded / Homes connected	7%	7%	9%	8%	4%	4%	5%	5%	5%	5%	5%	5%	5%	4%	4%
Homes connected - own network - not upgraded / Homes connected	25%	20%	18%	15%	19%	17%	15%	13%	13%	12%	12%	11%	11%	11%	11%
Homes connected - foreign network - not upgraded / Homes connected	28%	25%	23%	23%	16%	16%	15%	14%	14%	14%	14%	14%	14%	14%	14%
Unique subscribers	1.447	1.353	1.302	1.282	2.435	2.416	2.373	2.292	2.309	2.305	2.280	2.268	2.268	2.258	2.244
RGUs															
CATV ('000)	1.538	1.416	1.338	1.311	2.458	2.434	2.367	2.262	2.269	2.258	2.234	2.218	2.218	2.184	2.168
CATV - own infrastructure ('000)	972	950	917	908	1.957	1.968	1.935	1.870	1.831	1.815	1.794	1.797	1.797	1.777	1.767
Premium TV ('000)	142	153	164	161	426	429	430	558	551	553	545	543	543	540	536
Internet ('000) ¹	115	135	174	202	462	520	578	574	575	577	579	584	584	585	589
Telephony ('000) ²	87	112	146	170	427	495	555	439	435	431	429	432	432	430	433
Total RGUs ('000)	1.881	1.816	1.822	1.843	3.774	3.879	3.929	3.833	3.830	3.819	3.786	3.778	3.778	3.739	3.726
RGU / Unique subscriber	1,30x	1,34x	1,40x	1,44x	1,55x	1,61x	1,66x	1,67x	1,66x	1,66x	1,66x	1,67x	1,67x	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%	73,4%	73,7%	73,8%	74,2%	74,5%	74,5%	74,6%	74,7%
Two-way upgraded homes - own network (as % of homes connected - own network)	62,0%	70,5%	74,5%	78,9%	76,4%	79,2%	81,2%	84,3%	84,5%	85,1%	85,3%	85,9%	85,9%	86,0%	86,2%
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%	23,0%	23,2%	23,2%	23,2%	23,4%	23,5%
Internet (RGUs on own network as % of two-way upgraded homes connected - own network)	13,7%	14,5%	18,5%	20,5%	20,6%	22,4%	24,4%	24,5%	24,5%	24,5%	24,5%	24,4%	24,4%	24,8%	24,9%
Premium TV Services (as % of CATV - own infrastructure)	14,6%	16,1%	17,9%	17,7%	21,8%	21,8%	22,2%	29,9%	30,1%	30,4%	30,4%	30,2%	30,2%	30,4%	30,3%
% of bundles ³	63,9%	68,2%	71,9%	73,0%	80,3%	84,1%	89,4%	78,9%	78,3%	77,7%	76,8%	77,2%	77,2%	77,3%	77,3%
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	9,1	9,0	9,0	9,0	9,0	8,9	8,9
Blended TV ARPU (per RGU) ⁶									9,1	9,0	8,7	8,8	8,8	n/a	8,7
Blended Internet & telephony ARPU (per internet RGU) ⁷	23,3	22,5	22,9	21,6	22,2	22,9	24,3	24,0	23,9	24,2	24,2	24,4	24,4	24,3	24,5
Total blended ARPU	12,0	11,6	13,4	14,1	15,9	16,4	17,4	17,7	17,3	18,2	17,7	18,9	18,0	17,4	17,7

1) Internet RGUs include individually billed B2C, B2B and 94k bulk RGUs as of Q2'20

2) Telephony RGUs include individually billed B2C, B2B and exclude 94k bulk RGUs as of Q2'20

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

4) Quarter-average ARPUs are calculated by dividing total subscription revenues (based on combined financials; including discounts and credits and installation fees) generated from the provision of services during the quarter by the sum of the monthly average number of total subscribers/RGUs for the quarter

5) Year-average ARPUs are calculated by dividing total subscription revenues (based on combined financials; including discounts and credits and installation fees) generated from the provision of services during the year by the sum of the monthly average number of total subscribers/RGUs for the year

6) Quarter-average ARPUs are calculated by dividing total TV revenues (based on consolidated financials) by the sum of the quarterly average number of total RGUs for the quarter

7) The Internet and telephony ARPU is based on individually billed B2C internet RGUs, excluding B2B and 94k bulk RGUs as of Q2'20

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	FY '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	FY '19	Q1 '20	Q2 '19	Q2 '20	Growth (yoY)	HJ '19	HJ '20	Growth (yoY)	
Revenue¹																					
TV	159,8	151,9	145,0	142,5	172,4	259,0	256,3	249,9	60,9	59,4	59,2	59,0	238,4	57,4	59,4	56,4	-4,9%	120,2	113,9	-5,3%	
Internet & Telephony	27,0	32,3	41,6	50,4	77,7	133,8	144,8	139,5	34,9	35,5	36,6	35,7	142,7	35,9	35,5	36,4	2,6%	70,4	72,3	2,7%	
B2B									48,0	11,6	13,0	12,2	19,3	56,1	13,6	13,0	14,8	13,8%	24,6	28,4	15,5%
Other revenue	17,9	21,2	19,7	20,1	29,1	83,9	94,6	57,0	12,8	18,5	15,3	15,7	62,3	11,6	18,5	12,3	-33,7%	31,3	23,8	-23,8%	
Total revenue	204,7	205,3	206,2	213,0	279,2	476,8	495,8	494,4	120,1	126,3	123,2	129,7	499,4	118,5	126,3	119,9	-5,1%	246,5	238,4	-3,3%	
Own work capitalised	6,7	7,0	6,9	6,6	13,2	18,4	17,3	20,8	5,0	4,5	4,9	8,1	22,6	4,6	4,5	6,3	37,7%	9,6	10,9	13,7%	
Normalised other income	11,3	10,7	10,4	10,2	18,3	16,7	17,3	20,7	3,8	0,7	2,4	2,4	9,3	1,9	0,7	2,0	183,8%	4,4	3,9	-13,1%	
Normalised total operating performance	222,6	223,0	223,5	229,8	310,6	511,8	530,4	535,8	128,9	131,6	130,6	140,2	531,3	125,0	131,6	128,1	-2,6%	260,5	253,1	-2,8%	
Basic CATV signal fee	(37,4)	(34,7)	(31,0)	(32,5)	(36,8)	(52,2)	(51,8)	(51,6)	(12,0)	(12,8)	(12,8)	(13,8)	(51,4)	(11,3)	(12,8)	(9,9)	-22,1%	(24,8)	(21,2)	-14,3%	
Other direct costs	(49,8)	(46,1)	(51,0)	(38,6)	(51,7)	(88,6)	(99,5)	(119,5)	(28,2)	(30,8)	(31,6)	(25,4)	(115,9)	(27,4)	(30,8)	(28,4)	-7,8%	(59,0)	(55,8)	-5,4%	
Normalised contribution margin	135,4	142,2	141,4	158,7	222,1	371,0	379,1	364,7	88,7	88,0	86,1	101,1	364,0	86,3	88,0	89,8	2,0%	176,7	176,1	-0,3%	
% margin	66,2%	69,3%	68,6%	74,5%	79,6%	77,8%	76,5%	73,8%	73,8%	69,7%	69,9%	78,0%	72,9%	72,8%	69,7%	74,9%		71,7%	73,9%		
Employee benefits	(30,6)	(29,5)	(28,5)	(30,6)	(44,5)	(73,1)	(68,2)	(74,0)	(18,5)	(18,8)	(16,5)	(21,0)	(74,8)	(19,3)	(18,8)	(18,5)	-1,7%	(37,3)	(37,7)	1,2%	
Advertising	(7,8)	(7,0)	(6,8)	(8,7)	(9,5)	(8,7)	(6,3)	(9,4)	(3,3)	(3,2)	(1,1)	(2,4)	(9,9)	(2,4)	(3,2)	(2,5)	-19,6%	(6,5)	(4,9)	-24,1%	
Other operating income and expenses	(18,6)	(18,6)	(18,0)	(20,4)	(27,2)	(40,0)	(40,1)	(45,4)	(10,1)	(7,7)	(7,3)	(14,7)	(39,8)	(7,6)	(7,7)	(8,0)	4,3%	(17,8)	(15,6)	-12,4%	
Normalised EBITDA	78,4	87,1	88,1	98,9	140,9	249,3	264,4	236,0	56,8	58,4	61,2	63,1	239,5	57,094	58,351	60,8	4,1%	115,2	117,9	2,3%	
% margin	38,3%	42,4%	42,7%	46,5%	50,5%	52,3%	53,3%	47,7%	47,3%	46,2%	49,7%	48,6%	47,9%	48,2%	46,2%	50,7%		46,7%	49,4%		
Non-recurring items	(4,5)	30,7	3,1	(14,8)	(68,1)	(32,9)	(67,4)	(46,4)	(9,3)	(8,0)	(4,1)	(3,9)	(25,3)	(1,6)	(8,0)	(3,7)	-53,4%	(17,3)	(5,3)	-69,3%	
Reported EBITDA	73,9	117,8	91,2	84,2	72,8	216,3	197,0	189,5	47,5	50,4	57,1	59,2	214,2	55,5	50,4	57,1	13,2%	97,9	112,6	15,0%	
% margin	36,1%	57,4%	44,2%	39,5%	26,1%	45,4%	39,7%	38,3%	39,5%	39,9%	46,3%	45,6%	42,9%	46,8%	39,9%	47,6%		39,7%	47,2%		
Depreciation and Amortization	(57,4)	(62,9)	(62,8)	(50,8)	(75,8)	(154,7)	(155,6)	(283,0)	(41,2)	(42,0)	(48,7)	(52,3)	(184,2)	(48,5)	(42,0)	(50,7)	20,8%	(83,2)	(99,2)	19,2%	
Reported Operating Profit (EBIT)	16,5	54,9	28,3	33,365	(3,0)	61,7	41,4	(93,5)	6,3	8,4	8,4	6,9	30,0	7,0	8,4	6,3	-24,6%	14,7	13,4	-9,0%	
% margin	8,1%	26,7%	13,7%	15,7%	(1,1%)	12,9%	8,4%	(18,9%)	5,2%	6,6%	6,8%	5,3%	6,0%	5,9%	6,6%	5,3%		6,0%	5,6%		
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	(0,2)	(0,2)	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	0,3	0,1	(0,0)	0,0	0,0	0,1	0,1	(0,0)	0,0		0,1	0,1		
Interest and similar expenses	(34,9)	(32,3)	(28,3)	(45,8)	(46,1)	(75,4)	(57,6)	(75,7)	(15,6)	(15,2)	(15,7)	(16,1)	(62,6)	(15,1)	(15,2)	(15,8)		(30,8)	(30,9)		
Other finance income/costs	(2,6)	(0,1)	(0,5)	(1,5)	(17,5)	2,9	(12,3)	(2,4)	(0,4)	(3,0)	(2,8)	2,1	(4,1)	2,6	(3,0)	(7,9)		(3,4)	(5,4)		
Reported Profit before tax	(20,5)	23,2	(0,0)	(13,9)	(65,5)	(10,6)	(28,4)	(171,2)	(9,6)	(9,8)	(10,1)	(7,2)	(36,8)	(5,5)	(9,8)	(17,4)		(19,4)	(22,8)		
% margin	(10,0%)	11,3%	0,0%	-6,5%	(23,5%)	(2,2%)	(5,7%)	(34,6%)	(8,0%)	(7,7%)	(8,2%)	(5,6%)	(7,4%)	(4,6%)	(7,7%)	(14,5%)		(7,9%)	(9,6%)		
Income tax expenses	(1,1)	(2,7)	(8,6)	(8,0)	(0,9)	(0,2)	12,0	9,8	(0,4)	(9,2)	(1,1)	12,0	1,3	0,6	(9,2)	2,6		(9,6)	3,2		
Reported Profit/loss for the period	(21,6)	20,5	(8,6)	(21,9)	(66,4)	(10,8)	(16,3)	(161,4)	(10,0)	(18,9)	(11,2)	4,7	(35,5)	(4,9)	(18,9)	(14,7)		(29,0)	(19,6)		
% margin	(10,5%)	10,0%	(4,2%)	(10,3%)	(23,8%)	(2,3%)	(3,3%)	(32,6%)	(8,4%)	(15,0%)	(9,1%)	3,6%	(7,1%)	(4,1%)	(15,0%)	(12,3%)		(11,8%)	(8,2%)		
Profit/loss attributable to owners of Tele Columbus Group	(23,9)	17,6	(12,0)	(24,1)	(68,7)	(13,3)	(18,8)	(163,8)	(10,7)	(19,5)	(11,7)	4,3	(37,5)	(5,7)	(19,5)	(15,1)		(30,2)	(20,8)		
Profit/loss attributable to non-controlling interests	2,3	2,9	3,3	2,2	2,4	2,5	2,5	0,6	0,6	0,5	0,4	2,0	0,8	0,6	0,4		1,2	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 H'13 and H'14.

Historic financials – consolidated balance sheet – 1

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	FY '18	Q1 '19	Q2 '19	Q3 '19	FY '19	Q1 '20	Q2 '20
Non-current assets														
Property, plant and equipment	204,5	206,9	207,8	209,9	648,6	604,7	609,9	639,4	665,0	675,0	665,9	669,2	654,2	676,5
Intangible assets and goodwill	386,1	380,7	372,2	381,8	1.378,8	1.402,1	1.390,0	1.258,7	1.258,1	1.251,3	1.248,5	1.273,9	1.266,9	1.257,4
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	2,0	1,9	2,0	2,6	4,0	5,6	3,4
Deferred expenses	0,2	0,1	0,0	0,1	4,3	3,7	3,2	2,8	2,6	2,3	0,1	1,9	1,8	1,7
Deferred taxes					0,1	2,7	2,0	1,6	1,4	1,2	1,1	4,1	3,6	3,0
Total non-current assets	601,7	598,7	591,7	593,2	2.032,8	2.019,5	2.008,7	1.904,9	1.929,4	1.932,2	1.918,6	1.953,5	1.932,5	1.942,3
Current assets														
Inventories	1,5	2,5	1,7	3,3	10,1	4,2	10,9	8,6	8,6	7,6	7,1	5,6	6,3	6,4
Trade receivables	16,3	18,5	18,9	19,1	39,6	48,3	54,7	56,2	66,8	68,4	66,5	61,8	70,9	68,9
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	0,4	0,3
Other financial receivables and other receivables	3,8	18,6	7,1	4,7	14,1	10,4	19,5	21,3	22,6	22,4	18,2	19,2	19,9	15,6
Other assets	3,7	1,1	0,9	13,1	0,3	0,2	0,6	0,2	0,0	0,0	0,0	0,0	0,0	0,0
Income tax rebate claims	1,8	1,3	1,2	0,5	3,9	3,0	4,0	4,7	4,1	5,4	4,5	4,7	4,4	2,6
Cash and cash equivalents	45,6	22,0	70,5	24,4	85,2	55,2	31,8	26,3	31	14,8	8,7	10,1	11,6	10,1
Deferred expenses	1,1	1,1	2,2	5,7	6,2	6,3	2,9	3,4	5,3	5,9	7,4	3,5	4,8	6,5
Total current assets	76,6	71,0	104,7	73,9	162,9	127,6	124,5	120,9	138,5	124,5	112,4	104,9	118,4	110,4
Total assets	678,3	669,7	696,4	667,2	2.195,8	2.147,1	2.133,2	2.025,8	2.067,9	2.056,7	2.030,9	2.058,4	2.050,9	2.052,7

Historic financials – consolidated balance sheet – 2

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	Q4 '18	Q1 '19	Q2 '19	Q3 '19	FY '19	Q1 '20	Q2 '20
Equity														
Net assets attributable to shareholders of Tele Columbus Group	(107,5)	(88,7)	(68,2)	(112,6)	539,4	527,6	509,2	346,0	335,1	315,1	303,5	308,9	303,4	288,2
Non-controlling interests	5,8	6,1	6,7	5,3	6,2	7,6	8,0	8,7	9,6	8,5	8,9	9,7	10,5	9,3
Total equity	(101,8)	(82,6)	(61,535)	(107,3)	545,7	535,2	517,2	354,7	344,7	323,5	312,5	318,6	313,9	297,5
Non-current liabilities														
Pensions and other long-term employee benefits	7,7	9,9	9,8	10,6	10,3	9,8	9,8	9,5	10,0	11,1	11,2	10,5	10,5	10,5
Other provisions	20,8	27,0	11,4	11,9	20,1	4,1	0,5	2,7	2,7	2,5	2,5	2,1	2,1	2,1
Interest-bearing liabilities	597,0	601,9	43,5	640,5	1.220,9	1.234,7	1.297,7	1.400,8	1.401,8	1.402,8	1.403,2	1.404,4	1.405,7	1.407,0
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	58,1	75,6	86,2	82,6	107,0	96,6	124,8
Deferred income	0,1	0,1	1,2	0,9	14,8	11,4	8,4	8,3	9,1	12,1	15,5	15,3	14,3	20,0
Deferred taxes					106,0	66,1	44,9	33,2	29,4	36,3	32,4	27,5	25,9	20,0
Total non-current liabilities	670,3	685,3	111,7	697,9	1.451,4	1.415,7	1.399,7	1.512,7	1.528,5	1.551,0	1.547,4	1.566,9	1.555,1	1.584,4
Current liabilities														
Other provisions	3,2	2,8	4,8	7,5	28,5	30,1	18,6	9,5	9,5	8,7	8,7	9,0	9,0	7,9
Interest-bearing liabilities	13,7	11,2	578,1	2,6	49,9	26,0	43,4	15,1	15,7	14,8	23,5	27,7	15,1	14,1
Trade payables	30,6	27,9	43,2	41,0	75,2	87,3	94,4	76,4	98,5	84,1	75,4	75,9	81,4	77,7
Liabilities to related parties	2,3	8,7	2,6	2,6	0,5	0,6	0,9	0,7	0,6	0,2	0,2	0,6	0,5	0,7
Other financial liabilities	38,1	4,3	4,6	0,3	8,0	12,1	11,9	18,5	23,2	32,9	26,5	27,3	31,2	33,2
Other payables	15,6	7,2	8,0	12,6	21,4	23,8	27,8	24,8	17,9	15,7	18,1	23,8	21,8	17,4
Income tax liabilities	1,8	0,4	0,7	5,8	10,3	11,7	15,6	10,5	12,9	13,8	10,4	6,9	6,8	9,4
Deferred income	4,6	4,7	4,2	4,3	4,8	4,7	3,7	2,9	16,3	12,0	8,2	1,8	16,1	10,5
Total current liabilities	109,8	67,1	646,2	76,6	198,7	196,3	216,3	158,5	194,7	182,2	171,1	172,9	182,0	170,8
Total equity and liabilities	678,3	669,7	696,4	667,2	2.195,8	2.147,1	2.133,2	2.025,8	2.067,9	2.056,7	2.030,9	2.058,4	2.050,9	2.052,7
Net debt calculation														
Current interest-bearing liabilities	13,7	11,2	578,1	2,6	49,9	26,0	43,4	15,1	15,7	14,8	23,5	27,7	15,1	14,1
Non-current interest-bearing liabilities	597,0	601,9	43,5	640,5	1.220,9	1.234,7	1.297,7	1.400,8	1.401,8	1.402,8	1.403,2	1.404,4	1.405,7	1.407,0
Cash & cash equivalents	45,6	22,0	70,5	24,4	85,2	55,2	31,8	26,3	31,0	14,8	8,7	10,1	11,6	10,1
Net debt	565,1	591,1	551,1	618,7	1.185,6	1.205,4	1.309,3	1.389,6	1.386,4	1.402,8	1.418,0	1.422,0	1.409,2	1.411,0
Leverage¹	7,2 x	6,8 x	6,3 x	6,3 x	8,4 x	4,8 x	5,0	5,9	6,1	6,1	6,2	6,1	6,0	6,1
Current finance leases ²	2,8	3,5	5,5	6,1	0,5	0,4	0,4	0,7	0,7	0,7	0,8	0,7	0,6	1,1
Non-current finance leases ³	25,5	25,3	29,4	29,6	0,6	0,4	0,6	0,9	0,9	0,9	0,6	0,7	0,6	1,1
Net debt (incl. finance leases)⁴	593,5	619,8	586,0	654,4	1.186,7	1.206,3	1.310,3	1.391,1	1.388,0	1.404,3	1.419,4	1.423,5	1.410,4	1.413,2
Leverage¹	7,6 x	7,1 x	6,7 x	6,6 x	8,4 x	4,8 x	5,0	5,9	6,1	6,2	6,2	6,1	6,0	6,1
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	1.391,1	1.388,0	1.404,3	1.419,4	1.423,5	1.410,4	1.413,2
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	FY '18	12M '19	Q1 '20	Q2 '19	Q2 '20	HJ '19	HJ '20
Cash flow from operating activities														
Operating Profit (EBIT)	16,5	54,9	28,3	33,4	(3,0)	61,7	41,4	(93,5)	30,0	7,0	8,4	6,3	14,7	13,4
Depreciation and Amortization	57,4	62,9	62,8	50,8	75,8	154,7	155,6	283,0	184,2	48,5	42,0	50,7	83,2	99,2
Losses/(gain) on sale of property, plant and equipment	(1,4)	(0,8)	(1,3)	(1,5)	0,4	0,3	(0,6)	(1,8)	(0,4)	0,0	0,1	(0,4)	(0,2)	(0,4)
(Increase)/decrease in inventories, trade receivables and other assets not classified as investing or financing activities	30,8	(3,2)	(5,5)	(14,4)	4,8	(9,0)	(15,6)	(2,7)	4,9	(9,8)	(1,6)	6,9	(13,9)	(2,9)
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	(14,4)	(21,4)	(0,4)	14,8	(14,3)	(18,5)	9,4	(3,7)
Income tax paid	2,5	(2,4)	(7,5)	(2,7)	(10,7)	(10,9)	(6,8)	(4,0)	(8,9)	(0,4)	(1,7)	0,2	(2,1)	(0,1)
Net cash from operating activities	81,9	77,1	72,3	52,9	49,6	198,6	159,6	159,6	209,4	60,1	32,9	45,3	91,0	105,4
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	4,6	1,1	0,1	0,0	0,1	0,7	0,2
Acquisition of property, plant and equipment	(61,5)	(48,8)	(41,4)	(35,9)	(68,4)	(105,9)	(97,4)	(103,7)	(99,1)	(15,5)	(19,1)	(13,5)	(47,4)	(29,0)
Acquisition of intangible assets	(5,9)	(7,6)	(6,7)	(7,1)	(15,0)	(34,6)	(30,0)	(45,1)	(50,8)	(10,5)	(8,3)	(9,0)	(15,4)	(19,5)
Acquisition of investment property	(0,2)	0,0	(0,8)	(10,6)	(641,7)	(0,0)	(14,7)	0,0	(6,7)	0,0	0,1	0,0	0,9	0,0
Interest and similar received	0,4	0,5	0,4	0,1	0,0	0,1	0,1	0,2	0,1	0,0	0,0	0,1	0,0	0,1
Net cash used in investing activities	(64,6)	(54,0)	(44,0)	(50,2)	(723,6)	(130,8)	(140,3)	(144,1)	(155,4)	(25,8)	(27,1)	(22,3)	(61,2)	(48,2)
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
Payment of financial lease liabilities	0,0	(3,0)	(4,9)	(6,1)	(6,3)	(9,5)	(10,3)	(14,4)	(23,8)	(6,2)	(5,6)	(8,1)	(11,2)	(14,3)
Distributions of dividends	(2,1)	(2,5)	(2,8)	(3,1)	(1,4)	(1,4)	(2,1)	(1,6)	(2,0)	0,0	(1,5)	(1,6)	(1,7)	(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	96,0	720,1	13,3	0,0	0,0	0,0	0,0	0,0
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)	(667,1)	(3,3)	(13,7)	(0,5)	(0,4)	(1,4)	(14,1)
Changes in capital and non-controlling interest	0,0	0,0	0,0	(18,4)	0,0	0,0	(58,1)	(7,0)	0,0	(0,0)	0,0	0,0	0,0	(0,0)
Interest paid	(14,5)	(29,8)	(24,0)	(17,1)	(29,3)	(45,4)	(55,1)	(53,0)	(54,4)	(12,7)	(14,4)	(14,4)	(26,9)	(27,1)
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
Cash flow from (used in) financing activities	(16,5)	(31,5)	5,8	(49,2)	729,5	(100,3)	(43,9)	(23,0)	(70,1)	(32,6)	(22,0)	(24,5)	(41,2)	(57,1)
Net increase/decrease in cash and cash equivalents	0,8	(8,4)	34,1	(46,5)	55,5	(32,5)	(24,6)	(7,5)	(16,1)	1,6	(16,2)	(1,5)	(11,4)	0,1
Less/plus release of restricted cash and cash equivalents in the financial year	0,3	(15,1)	14,4	0,4	5,2	2,5	1,2	2,0	(0,0)	(0,1)	(0,1)	(0,0)	(0,1)	(0,1)