



Q1 2019 Results Presentation

29 May 2019

Tele Columbus AG

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

Agenda

1. Key messages

Timm Degenhardt (CEO)

2. KPIs

Eike Walters (CFO)

3. Financial Performance

Eike Walters (CFO)

4. Operational Update Q1 2019

Timm Degenhardt (CEO)

5. Outlook

Timm Degenhardt (CEO)

6. Q&A

Q1 2019 – Key Messages

1 Overall performance

- Revenue & EBITDA development in line with expectation, acceleration expected in H2
 - CAPEX and non-recs aligned with projected progress
 - Continued focus on network, process optimization, customer service and sales
 - Good HC development, driven by low churn, organic and inorganic growth
-

2 B2C

- Stabilisation of IP customers and revenues following declines in 2018
 - CATV revenues decline amid high comp Q1 18, also impacted by analogue switch-off
 - CATV RGUs up, Telephony RGUs losses slowing, Premium TV down
 - Network digitalisation and roll-out of DOCSIS 3.1 on target for Gigabit product launch
 - Product portfolio fine-tuned in April, high-bandwidth IP products now available as bundles
-

3 B2B

- Continued growth, benefitting from structural demand for cloud and outsourcing solutions
 - Further growth potential across the integrated Tele Columbus footprint
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4 Transformation

- Integration successfully completed in 2018, team set-up completed
- Focus on customer starting to show in stronger NPS improvements
- 2019 focus to reach customer growth, expected in H2

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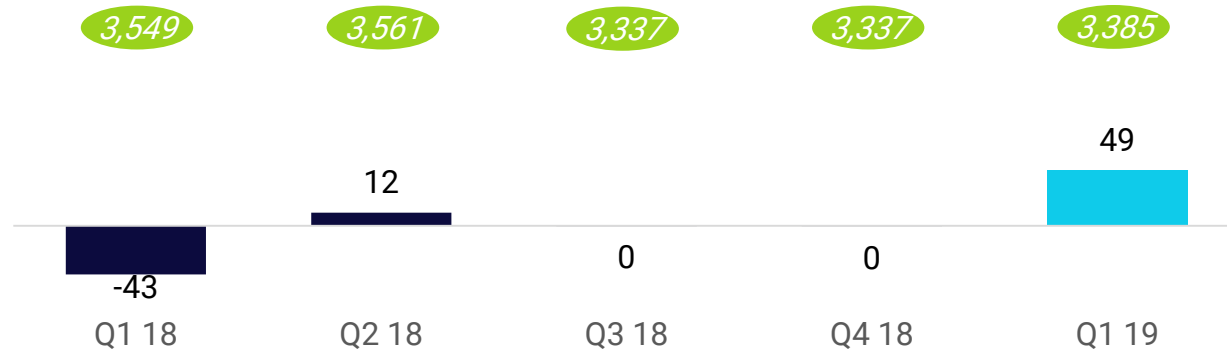
Timm Degenhardt (CEO)

6. Q&A

Quarterly KPIs: Good Start into the Year in Homes Connected

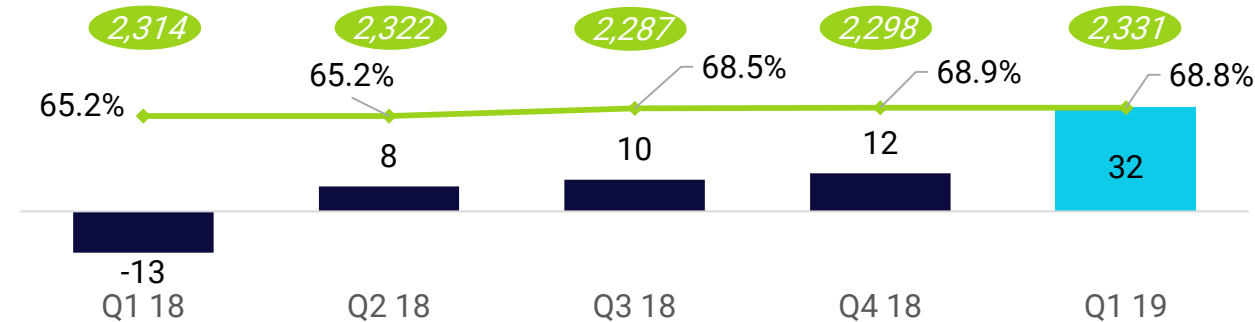
Homes Connected net change

Thousands, rounding differences might occur



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

Thousands, rounding differences might occur



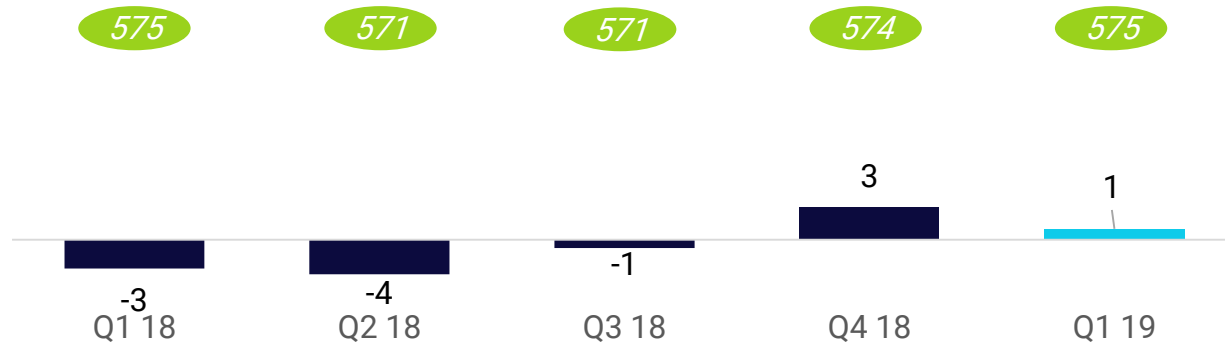
■ 2-way upgraded Homes Connected marketable for own IP products ◆ Upgrade status

- Gross additions overcompensate seasonal losses of homes connected
 - Driven by organic and inorganic growth
 - Lowest-ever churn since integration
- Strong increase in addressable market for own IP products driven by organic and inorganic growth

Quarterly KPIs: Ongoing Stabilisation of Internet RGUs

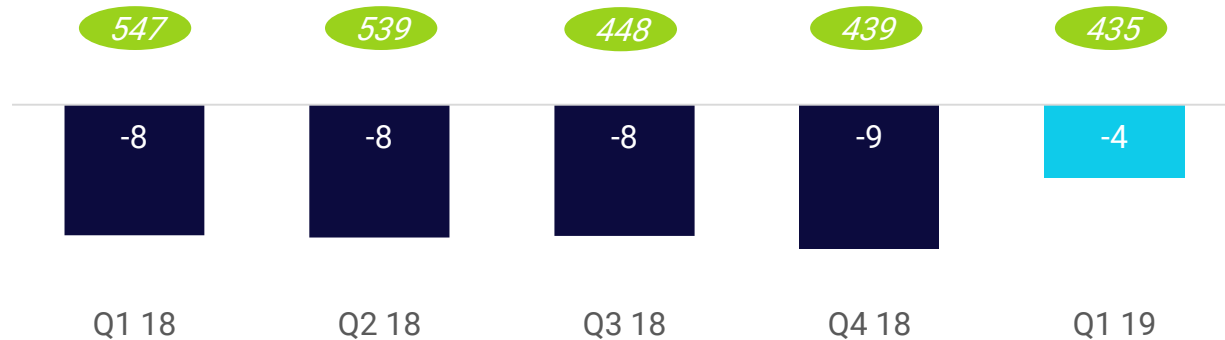
Internet¹ RGU net change

Thousands, rounding differences might occur



Telephony² RGU net change

Thousands, rounding differences might occur

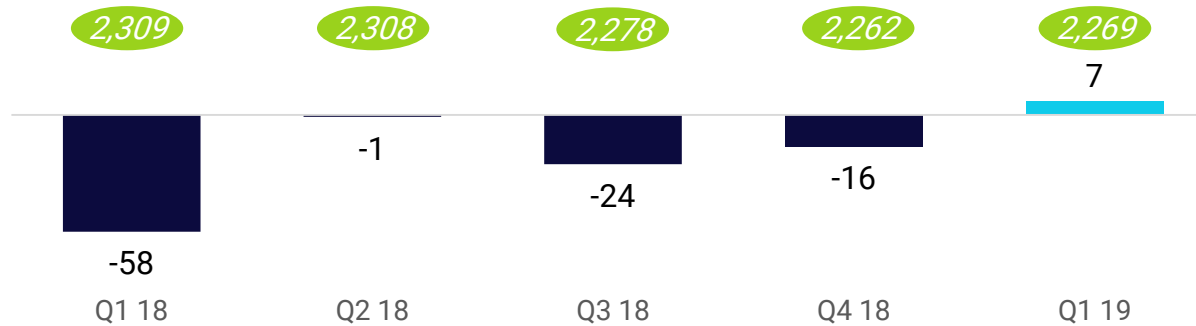


- B2C Internet RGUs broadly stable q-o-q as concession agreement-related losses were compensated by increased sales activity
 - ~3k RGUs lost together with concession agreements
 - Gross addition run-rate significantly above prior year
 - Still elevated churn in the aftermath of the migration
- Decrease in Telephony RGUs slowing down following tariff update

Quarterly KPIs: First quarter in CATV RGUs driven by gains in HC

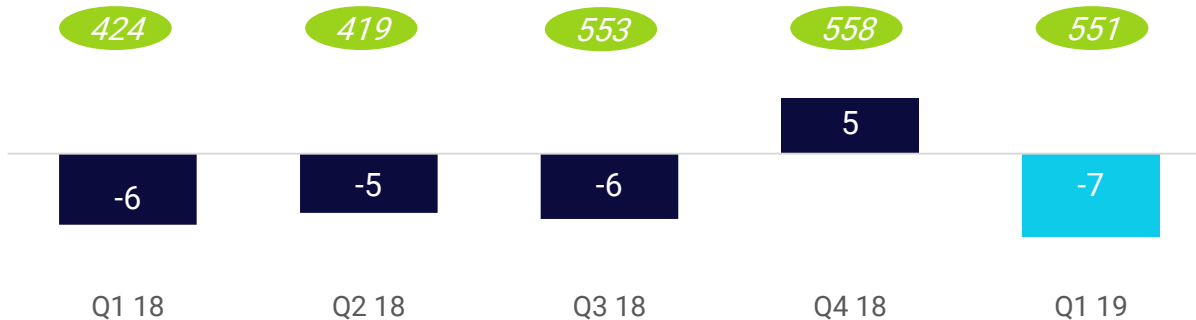
CATV RGUs net change

Thousands, rounding differences might occur



Premium TV RGUs net change

Thousands, rounding differences might occur



- Smaller increase compared to Homes Connected driven by:
 - Large contract moving to individual billing upon prolongation, ~16k RGUs
 - TV penetration in lost concessions higher than in newly acquired ones
 - Negative market trend in basic CATV
- Spill-over effect into Premium TV RGUs from aforementioned developments
 - ~5k RGUs linked to CATV effects

Quarterly KPIs: Stabilisation of ARPUs

ARPUs
EUR

TV
(per
subscriber)

TV
(per RGU)

Internet &
Telephony¹
(per RGU)



- TV

- As of Q1 TV ARPU is calculated by dividing revenues by RGUs
- Flat sequential development underlines stability of the business

- Internet & Telephony

- Gross adds from higher bandwidth tariffs overcompensating for lower Telephony usage

1) The Internet and telephony ARPU is based on individually billed B2C internet RGUs, excluding B2B and 89k bulk RGUs as of Q1'19

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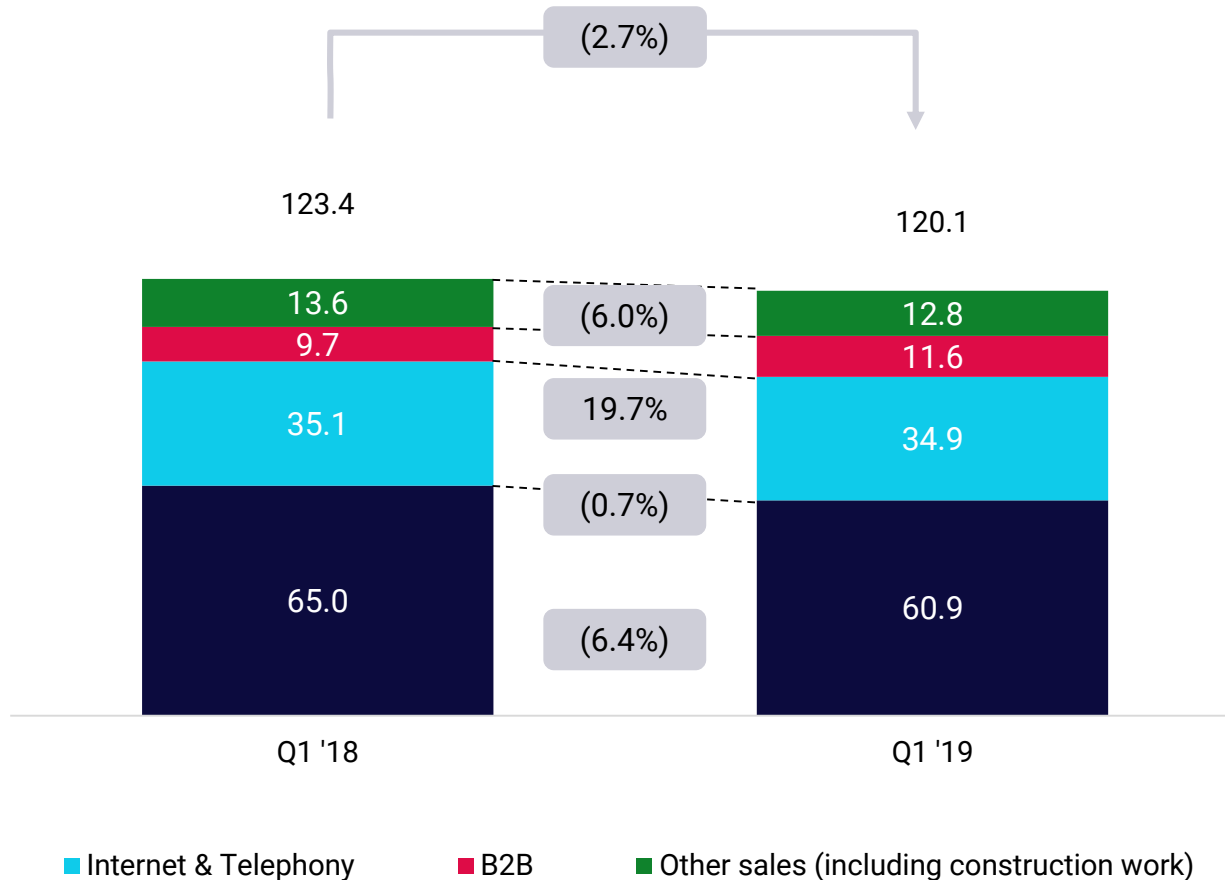
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Solid Start into the Transformation Year, on Track to Meet Guidance

Revenues

EUR millions, rounding differences might occur

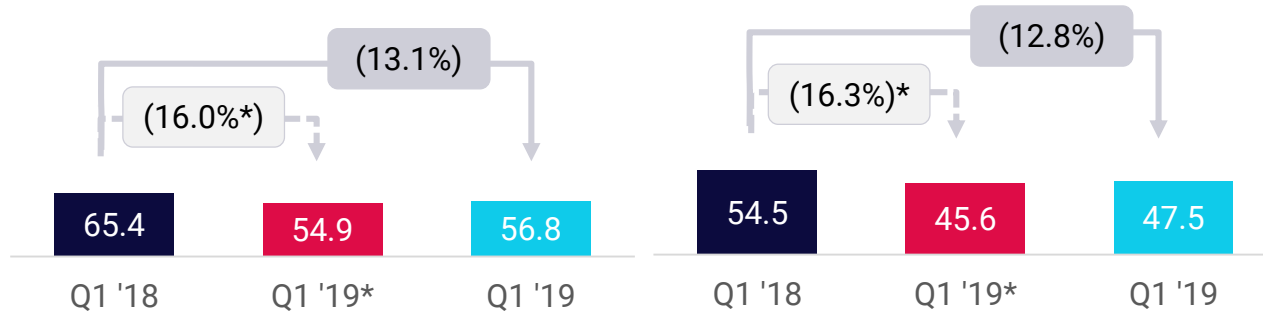


- TV revenues in Q1 2018 impacted by one-offs
 - ~2% lower customer base in CATV
- Stabilization in Internet & Telephony following three consecutive quarters of decline
 - RGU growth will drive revenues towards year-end
- Continued strong growth in B2B
- Other revenues including sales from programme providers decline as expected due to analogue switch-off

Reported EBITDA in-line with quarterly average run-rate

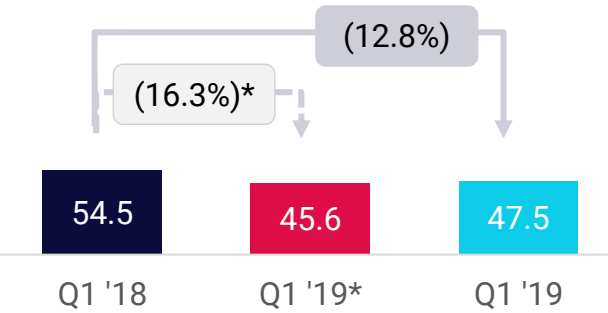
Normalised EBITDA

EUR millions



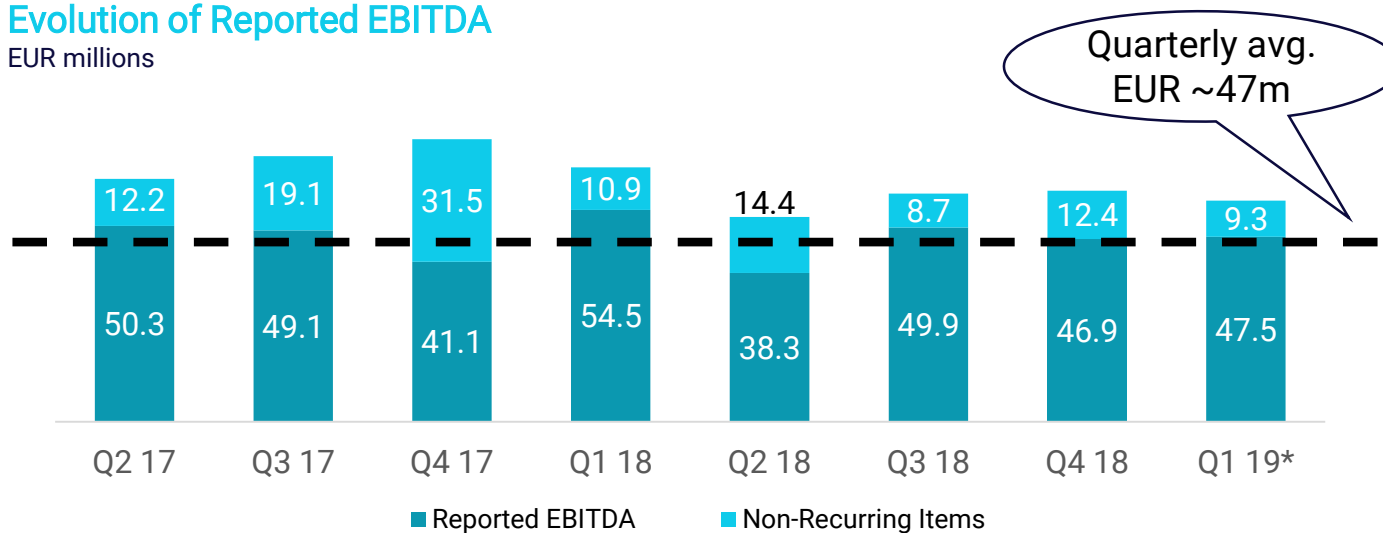
Reported EBITDA

EUR millions



Evolution of Reported EBITDA

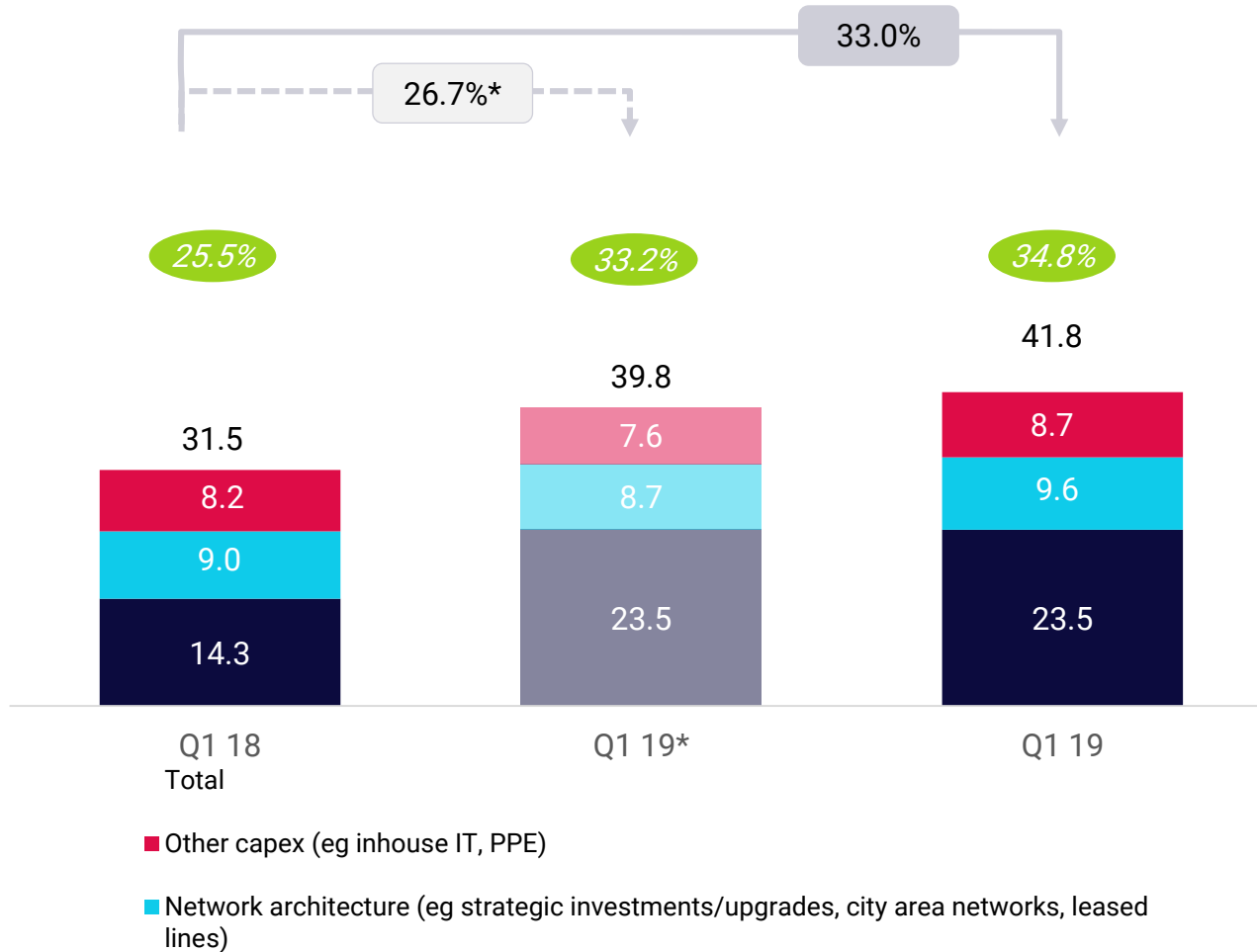
EUR millions



- Q1 2019 in-line with quarterly average run-rate of EUR ~47m
- Also, Q1 2018 included one-offs as well as migration-related phasing effects
- Higher cost base weighing on 2019 EBITDA, revenue growth back-end loaded
 - Higher signal costs, marketing and B2B growth initiatives
- EUR ~2m positive contribution from IFRS 16 effect

Capex Increase driven by Network Quality Measures and Inorganic Growth

Capex
EUR millions



- Core Capex up year-on-year:
 - Customer projects, including M&A
 - Network architecture, eg. Bandwidth Projects; TV2Digital
- Capex EUR ~2m higher due to IFRS 16 effect

Leverage and Liquidity

Pro Forma Capitalisation Table

As of 31 March 2019

	Terms ¹	Maturity	EURm ^{2,3}	Leverage ⁴
Cash			(31)	(0.14x)
RCF (€50m)	E+375bps	Jan 2021	-	-
New Term Loan	E+425bps	Oct 2023	75	0.33x
First Lien Term Loan	E+300bps	Oct 2024	707	3.14x
Senior Secured Notes	3.875%	May 2025	650	2.88x
Other			6	0.03x
Net debt			1,407	6.24x

- Peak in Leverage expected as LTM Normalized EBITDA due to high comparable base driven by one-offs
 - Lower comparable base from Q2 2019 onwards

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 €225.5m (Excluding IFRS 16); Rounding differences might occur

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Q1 2019 – Operational Update



- Strengthening the network
- Strengthening customer service
- Strengthening the product portfolio



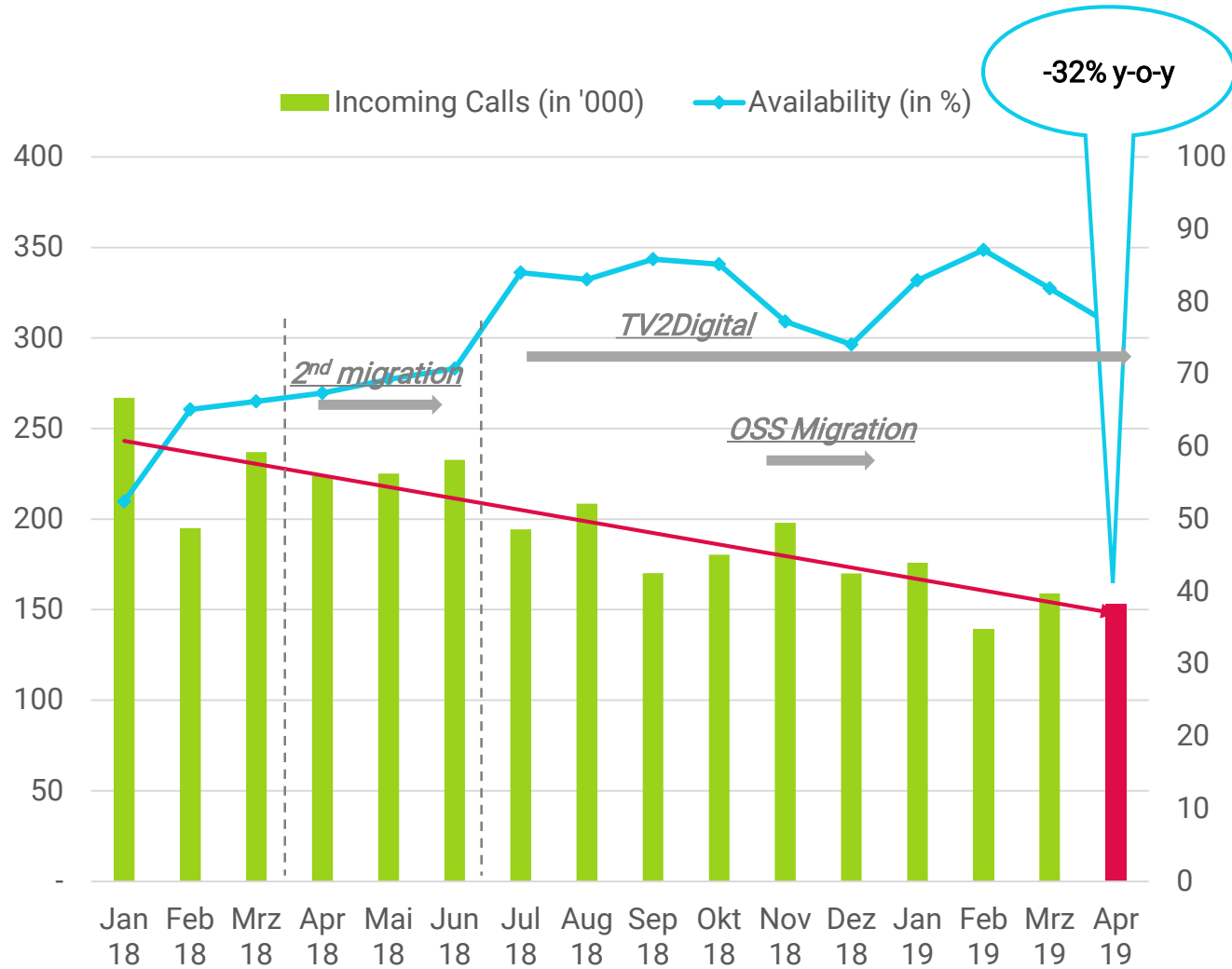
Significant reduction in capacity bottlenecks...



- # of capacity bottlenecks reduced by 80% since Q1 2018 as a result of network quality improvements
- Network investments are paying-off with tangible improvements for customers
- PÿUR tariffs with a clear speed differentiator towards DSL
- FTTB network architecture



...materialising in ongoing improvements in our customer service...

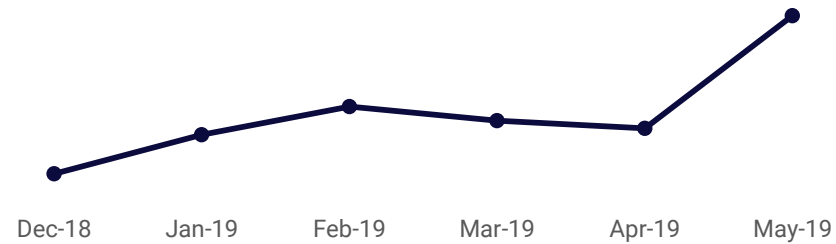


- Ongoing material reduction in call volume
- Freeing-up of customer service capacity
- Continuously high availability in our call centres
- On track to switch-off the analogue TV signal in all satellite head-ends by mid-2019



...underlined by more satisfied customers

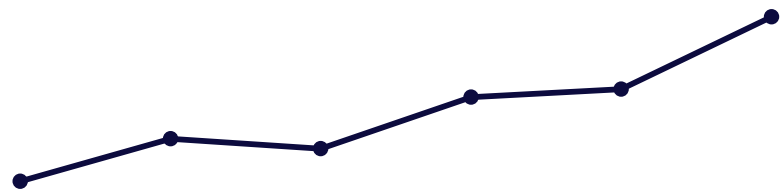
NPS Customer Service



Year-to-Date

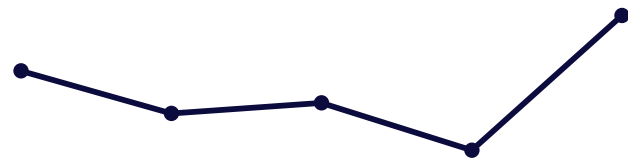
+14.6

NPS Field Service



+34.2

NPS Shops



+12.1

- NPS as key leading indicator
- Significant improvements in all touchpoints
- Laying the base for a return to customer growth

Tariff portfolio update to better capture demand for higher bandwidth



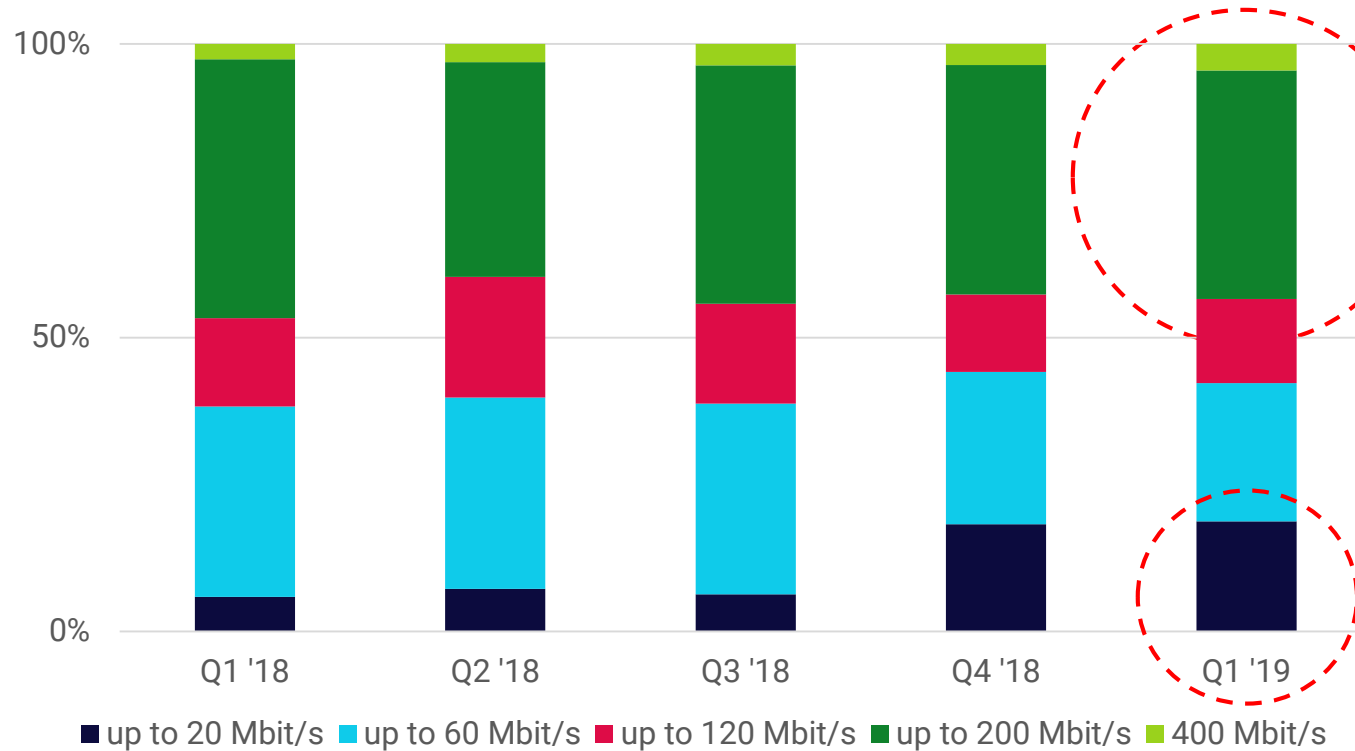
	20 Mbit/s	200 Mbit/s	400 Mbit/s	
IP Only	22 €	33 €	44 €	<ul style="list-style-type: none">• Streamlining the bandwidth offers• 6 months promotional period at attractive price• Clear path for upselling customers into bundles
3P	Surf & Phone 20 + HDTV 20 € <small>(for 6 months, then 35 €)</small> <ul style="list-style-type: none">• advanceTV HD or pureTV HD incl many HD channels• Germany fixed-line flat• WiFi modem	Surf & Phone 200+ HDTV 20 € <small>(for 6 months, then 45 €)</small> <ul style="list-style-type: none">• advanceTV HD or pureTV HD incl many HD channels• Germany fixed-line flat• WiFi modem	Surf & Phone 400 + HDTV 20 € <small>(for 6 months, then 55 €)</small> <ul style="list-style-type: none">• advanceTV HD or pureTV HD incl many HD channels• Germany fixed-line flat• WiFi modem	



...translating into gross adds choosing high-end tariffs

Quarterly gross adds¹

Ordered bandwidth as % of total gross adds



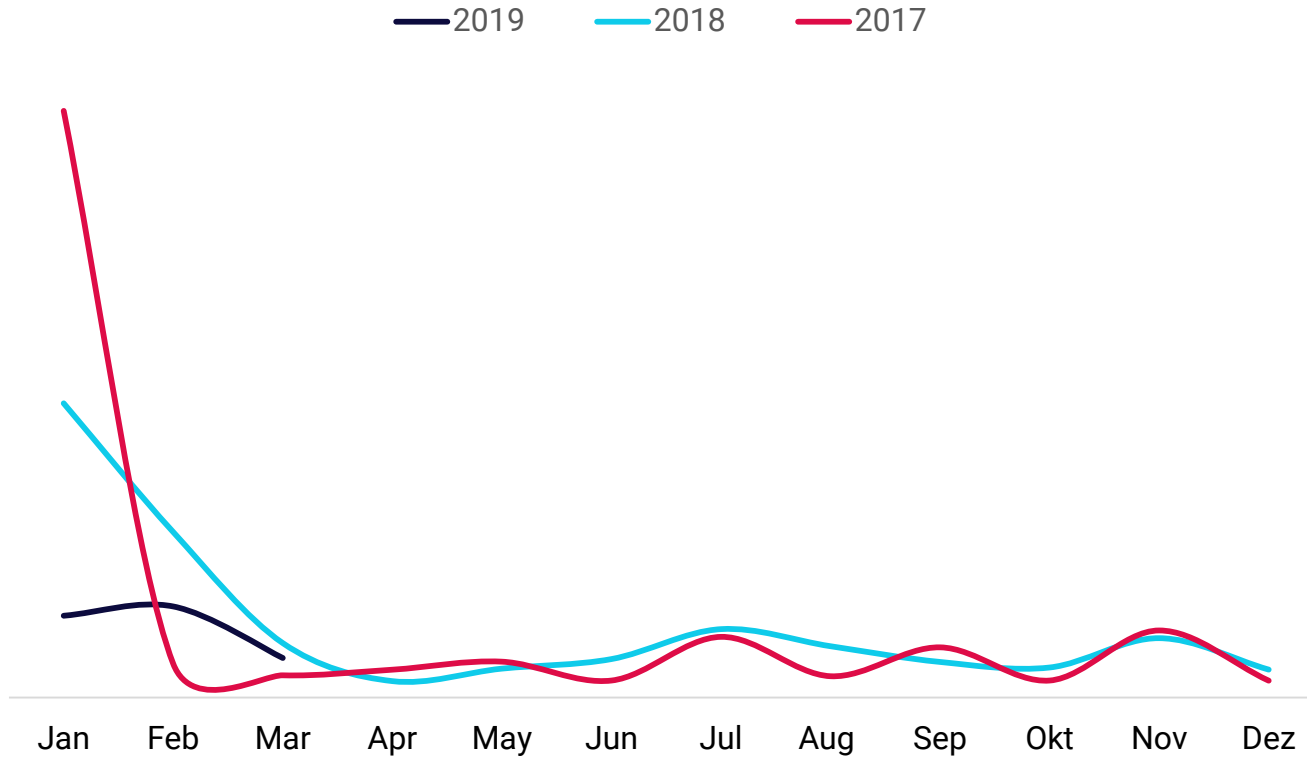
- Broadly stable IP gross adds on a higher run rate compared with same period last year
- No cannibalisation effect from introduction of 20 Mbit/s entry level tariff
- Strong increase of customers booking 400 Mbit/s tariff

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



Homes Connected Churn Continues to be Low

Churn Rate Monthly



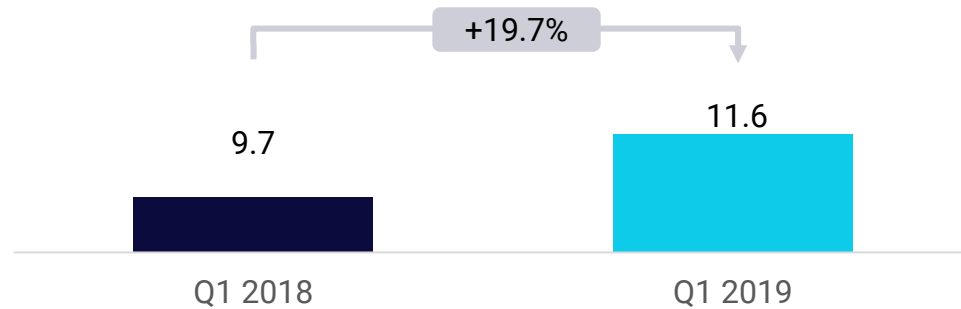
- Significant churn decline in Q1
- On track to reach FY guidance on stable HC



Continued strong Growth for PÿUR Business

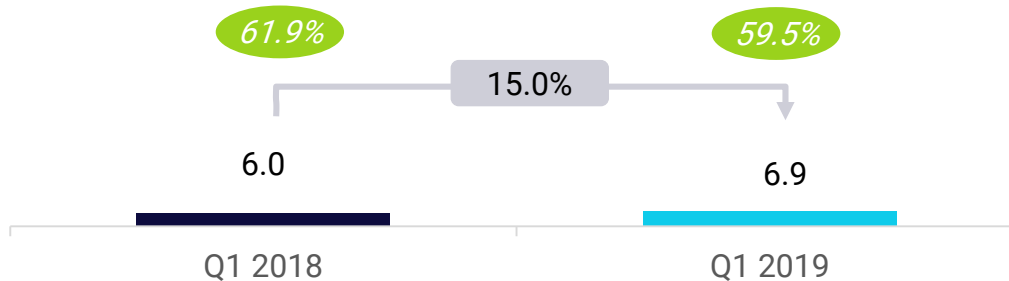
Net sales

EUR millions



Contribution Margin

EUR millions



- Ongoing attractive growth opportunities for our B2B carrier business
- Focus on SME and structural growth drivers like cloud computing, outsourcing and digitalization
- Contribution margin development better on own-network growth
- 5G opportunity

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

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

¹ Based on cash capex; * excluding IFRS 16

Backup



Overview of historic key KPIs

	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	Q1 '18	Q2 '18	PF ⁸ Q2 '18	Q3 '18	Q4 '18	FY '18	Q1 '19
Homes connected ('000)	1,963	1,856	1,749	1,697	3,605	3,608	3,592	3,549	3,561	3,337	3,337	3,337	3,337	3,385
Homes connected - own network ('000)	1,273	1,250	1,197	1,183	2,872	2,883	2,866	2,856	2,866	2,728	2,723	2,728	2,728	2,757
Homes connected - foreign network ('000)	690	605	552	514	733	725	725	693	694	608	614	609	609	628
Homes connected - two-way upgraded ('000)	928	1,016	1,040	1,066	2,349	2,431	2,496	2,459	2,470	2,424	2,438	2,449	2,449	2,494
Homes connected - own network - two-way upgraded ('000)	789	881	891	933	2,193	2,282	2,327	2,314	2,322	2,277	2,287	2,298	2,298	2,331
Homes connected - foreign network - two-way upgraded ('000)	139	135	148	133	156	149	169	145	148	148	151	150	150	164
Homes connected - own network - two-way upgraded / Homes connected	40%	48%	51%	55%	61%	63%	65%	65%	65%	68%	69%	69%	69%	69%
Homes connected - foreign network - two-way upgraded / Homes connected	7%	7%	9%	8%	4%	4%	5%	4%	4%	4%	5%	5%	5%	5%
Homes connected - own network - not upgraded / Homes connected	25%	20%	18%	15%	19%	17%	15%	15%	15%	14%	13%	13%	13%	13%
Homes connected - foreign network - not upgraded / Homes connected	28%	25%	23%	23%	16%	16%	15%	15%	15%	14%	14%	14%	14%	14%
Unique subscribers	1,447	1,353	1,302	1,282	2,435	2,416	2,373	2,325	2,327	2,321	2,305	2,292	2,292	2,309
RGUs														
CATV ('000)	1,538	1,416	1,338	1,311	2,458	2,434	2,367	2,309	2,308	2,302	2,278	2,262	2,262	2,269
<i>CATV - own infrastructure ('000)</i>	972	950	917	908	1,957	1,968	1,935	1,910	1,909	1,907	1,883	1,870	1,870	1,831
Premium TV ('000)	142	153	164	161	426	429	430	424	419	559	553	558	558	551
Internet ('000) ¹	115	135	174	202	462	520	578	575	571	571	571	574	574	575
Telephony ('000) ²	87	112	146	170	427	495	555	547	539	456	448	439	439	435
Total RGUs ('000)	1,881	1,816	1,822	1,843	3,774	3,879	3,929	3,855	3,838	3,888	3,849	3,833	3,833	3,830
RGU / Unique subscriber	1.30x	1.34x	1.40x	1.44x	1.55x	1.61x	1.66x	1.66x	1.65x	1.68x	1.67x	1.67x	1.67x	1.66x
Penetration														
Two-way upgraded homes (as % of homes connected)	47.3%	54.8%	59.5%	62.8%	65.2%	67.4%	69.5%	69.3%	69.4%	72.7%	73.1%	73.4%	73.4%	73.7%
Two-way upgraded homes - own network (as % of homes connected - own network)	62.0%	70.5%	74.5%	78.9%	76.4%	79.2%	81.2%	81.0%	81.0%	83.4%	84.0%	84.3%	84.3%	84.8%
Internet (RGUs as % of two-way upgraded homes connected)	12.4%	13.3%	16.7%	19.0%	19.7%	21.4%	23.2%	23.4%	23.1%	23.6%	23.4%	23.4%	23.4%	23.1%
Internet (RGUs on own network as % of two-way upgraded homes connected - own network)	13.7%	14.5%	18.5%	20.5%	20.6%	22.4%	24.4%	24.4%	24.1%	24.6%	24.5%	24.5%	24.5%	24.5%
Premium TV Services (as % of CATV - own infrastructure)	14.6%	16.1%	17.9%	17.7%	21.8%	21.8%	22.2%	22.2%	22.0%	29.3%	29.4%	29.9%	29.9%	30.1%
% of bundles ³	63.9%	68.2%	71.9%	73.0%	80.3%	84.1%	89.4%	88.6%	87.6%	81.7%	80.3%	78.9%	78.9%	78.3%
ARPU (€/month)^{4,5}														
Blended TV ARPU (per subscriber)	9.0	9.3	9.6	9.6	9.4	9.2	9.3	9.4	9.5	9.5	9.5	9.4	9.4	9.1
Blended TV ARPU (per RGU) ⁶								9.3	8.8	n/a	9.0	9.0	9.1	9.0
Blended Internet & telephony ARPU (per internet RGU) ⁷	23.3	22.5	22.9	21.6	22.2	22.9	24.3	24.3	24.1	24.1	23.6	23.8	24.0	23.9
Total blended ARPU	12.0	11.6	13.4	14.1	15.9	16.4	17.4	17.5	16.9	16.9	18.5	18.3	17.7	17.3

1) Internet RGUs include individually billed B2C, B2B and 89k bulk RGUs as of Q1'19

2) Telephony RGUs include individually billed B2C, B2B and exclude 89k bulk RGUs as of Q1'19

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

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

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

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

7) The Internet and telephony ARPU is based on individually billed B2C internet RGUs, excluding B2B and 89k bulk RGUs as of Q1'19

8) Pro-forma for KPI-adjustment to be implemented per 1 July 2019

Historic financials – consolidated income statement

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	FY '18	Q1 '18	Q1 '19	Growth (yoy)
Revenue¹															
TV	159.8	151.9	145.0	142.5	172.4	259.0	256.3	65.0	61.1	62.2	61.5	249.9	65.0	60.9	-6.4%
Internet & Telephony	27.0	32.3	41.6	50.4	77.7	133.8	144.8	35.1	34.9	34.6	34.9	139.5	35.1	34.9	-0.7%
Other revenue	17.9	21.2	19.7	20.1	29.1	83.9	94.6	23.3	20.6	31.0	30.2	105.0	23.3	24.4	4.7%
Total revenue	204.7	205.3	206.2	213.0	279.2	476.8	495.8	123.4	116.6	127.7	126.6	494.4	123.4	120.1	-2.7%
Own work capitalised	6.7	7.0	6.9	6.6	13.2	18.4	17.3	4.3	5.1	4.4	7.0	20.8	4.3	5.0	17.1%
Normalised other income	11.3	10.7	10.4	10.2	18.3	16.7	17.3	7.8	1.8	2.2	8.8	20.7	7.8	3.8	-52.1%
Normalised total operating performance	222.6	223.0	223.5	229.8	310.6	511.8	530.4	135.5	123.6	134.3	142.5	535.8	135.5	128.9	-4.9%
Basic CATV signal fee	(37.4)	(34.7)	(31.0)	(32.5)	(36.8)	(52.2)	(51.8)	(13.0)	(14.9)	(10.8)	(13.0)	(51.6)	(13.0)	(12.0)	-7.6%
Other direct costs	(49.8)	(46.1)	(51.0)	(38.6)	(51.7)	(88.6)	(99.5)	(24.8)	(26.6)	(35.8)	(32.4)	(119.5)	(24.8)	(28.2)	13.8%
Normalised contribution margin	135.4	142.2	141.4	158.7	222.1	371.0	379.1	97.8	82.0	87.8	97.1	364.7	97.8	88.7	-9.3%
<i>% margin</i>	66.2%	69.3%	68.6%	74.5%	79.6%	77.8%	76.5%	79.2%	70.3%	68.7%	76.7%	73.8%	79.2%	73.8%	
Employee benefits	(30.6)	(29.5)	(28.5)	(30.6)	(44.5)	(73.1)	(68.2)	(19.6)	(15.9)	(18.7)	(19.7)	(74.0)	(19.6)	(18.5)	-5.9%
Advertising	(7.8)	(7.0)	(6.8)	(8.7)	(9.5)	(8.7)	(6.3)	(1.7)	(1.3)	(2.7)	(3.7)	(9.4)	(1.7)	(3.3)	90.0%
Other operating income and expenses	(18.6)	(18.6)	(18.0)	(20.4)	(27.2)	(40.0)	(40.1)	(11.0)	(12.2)	(7.7)	(14.4)	(45.4)	(11.0)	(10.1)	-8.3%
Normalised EBITDA	78.4	87.1	88.1	98.9	140.9	249.3	264.4	65.4	52.6	58.6	59.3	236.0	65.4	56.8	-13.1%
<i>% margin</i>	38.3%	42.4%	42.7%	46.5%	50.5%	52.3%	53.3%	53.0%	45.1%	45.9%	46.9%	47.7%	53.0%	47.3%	
Non-recurring items	(4.5)	30.7	3.1	(14.8)	(68.1)	(32.9)	(67.4)	(10.9)	(14.4)	(8.7)	(12.4)	(46.4)	(10.9)	(9.3)	-14.5%
Reported EBITDA	73.9	117.8	91.2	84.2	72.8	216.3	197.0	54.5	38.3	49.9	46.9	189.5	54.5	47.5	-12.8%
<i>% margin</i>	36.1%	57.4%	44.2%	39.5%	26.1%	45.4%	39.7%	44.1%	32.8%	39.1%	37.0%	38.3%	44.1%	39.5%	
Depreciation and Amortization	(57.4)	(62.9)	(62.8)	(50.8)	(75.8)	(154.7)	(155.6)	(33.0)	(40.1)	(37.9)	(172.0)	(283.0)	(33.0)	(41.2)	24.7%
Reported Operating Profit (EBIT)	16.5	54.9	28.3	33.365	(3.0)	61.7	41.4	21.4	(1.9)	12.0	(125.1)	(93.5)	21.4	6.3	-70.6%
<i>% margin</i>	8.1%	26.7%	13.7%	15.7%	(1.1%)	12.9%	8.4%	17.4%	(1.6%)	9.4%	(98.8%)	(18.9%)	17.4%	5.2%	
Profit from investments in associates	0.1	0.0	(0.0)	(0.0)	0.0	0.1	0.1	0.0	0.0	0.0	(0.0)	(0.0)	0.0	0.0	
Interest and similar income	0.5	0.6	0.4	0.1	1.1	0.3	0.1	2.4	(2.2)	0.0	0.1	0.3	2.4	0.1	
Interest and similar expenses	(34.9)	(32.3)	(28.3)	(45.8)	(46.1)	(75.4)	(57.6)	(12.7)	(32.4)	(14.5)	(16.0)	(75.7)	(12.7)	(15.6)	
Other finance income/costs	(2.6)	(0.1)	(0.5)	(1.5)	(17.5)	2.9	(12.3)	0.3	1.8	(0.1)	(4.5)	(2.4)	0.3	(0.4)	
Reported Profit before tax	(20.5)	23.2	(0.0)	(13.9)	(65.5)	(10.6)	(28.4)	11.4	(34.7)	(2.5)	(145.5)	(171.2)	11.4	(9.6)	
<i>% margin</i>	(10.0%)	11.3%	0.0%	-6.5%	(23.5%)	(2.2%)	(5.7%)	9.2%	(29.7%)	(1.9%)	(114.9%)	(34.6%)	9.2%	(8.0%)	
Income tax expenses	(1.1)	(2.7)	(8.6)	(8.0)	(0.9)	(0.2)	12.0	(1.0)	(5.7)	8.1	8.5	9.8	(1.0)	(0.4)	
Reported Profit/loss for the period	(21.6)	20.5	(8.6)	(21.9)	(66.4)	(10.8)	(16.3)	10.3	(40.4)	5.6	(137.0)	(161.4)	10.3	(10.0)	
<i>% margin</i>	(10.5%)	10.0%	(4.2%)	(10.3%)	(23.8%)	(2.3%)	(3.3%)	8.4%	(34.6%)	4.4%	(108.2%)	(32.6%)	8.4%	(8.4%)	
Profit/loss attributable to owners of Tele Columbus Group	(23.9)	17.6	(12.0)	(24.1)	(68.7)	(13.3)	(18.8)	9.6	(40.8)	5.0	(137.6)	(163.8)	9.6	(10.7)	
Profit/loss attributable to non-controlling interests	2.3	2.9	3.3	2.2	2.4	2.5	2.5	0.8	0.5	0.6	0.6	2.5	0.8	0.6	
Total capital expenditures	68.1	59.6	51.5	84.1	113.2	156.0	155.3	31.5	45.7	47.0	34.9	159.0	31.5	41.8	33.0%
<i>% revenue</i>	33.3%	29.0%	25.0%	39.5%	40.5%	32.7%	31.3%	25.5%	39.2%	36.8%	27.5%	32.2%	25.5%	34.8%	

¹ The P&L revenue split does not agree with the numbers communicated in the segment reporting due to a change in the product portfolio structure. In order to be consistent within the P&L the initial structure has been followed for FY '13 as well as H1 '13 and H1 '14.

Historic financials – consolidated income statement | excluding IFRS 16

€m	Q1 '18	Q1 '19	Growth (yoy)
Revenue¹			
TV	65.0	60.9	-6.4%
Internet & Telephony	35.1	34.9	-0.7%
Other revenue	23.3	24.4	4.7%
Total revenue	123.4	120.1	-2.7%
Own work capitalised	4.3	5.0	17.1%
Normalised other income	7.8	3.8	-52.1%
Normalised total operating performance	135.5	128.9	-4.9%
Basic CATV signal fee	(13.0)	(12.9)	-1.1%
Other direct costs	(24.8)	(28.2)	14.0%
Normalised contribution margin	97.8	87.8	-10.2%
<i>% margin</i>	79.2%	73.1%	
Employee benefits	(19.6)	(18.5)	-5.9%
Advertising	(1.7)	(3.3)	90.0%
Other operating income and expenses	(11.0)	(11.1)	0.7%
Normalised EBITDA	65.4	54.9	-16.0%
<i>% margin</i>	53.0%	45.7%	
Non-recurring items	(10.9)	(9.3)	-14.5%
Reported EBITDA	54.5	45.6	-16.3%
<i>% margin</i>	44.1%	37.9%	
Total capital expenditures	31.5	39.8	26.7%
<i>% revenue</i>	25.5%	33.2%	

Historic financials - consolidated balance sheet – 1

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19
Non-current assets												
Property, plant and equipment	204.5	206.9	207.8	209.9	648.6	604.7	609.9	628.1	639.5	642.5	639.4	665.0
Intangible assets and goodwill	386.1	380.7	372.2	381.8	1,378.8	1,402.1	1,390.0	1,388.4	1,384.1	1,384.8	1,258.7	1,258.1
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	3.2	5.0	9.0	7.8	2.0	1.9
Deferred expenses	0.2	0.1	0.0	0.1	4.3	3.7	3.2	3.1	3.4	2.9	2.8	2.6
Deferred taxes					0.1	2.7	2.0	1.7	1.3	1.5	1.6	1.4
Total non-current assets	601.7	598.7	591.7	593.2	2,032.8	2,019.5	2,008.7	2,026.8	2,037.7	2,039.9	1,904.9	1,929.4
Current assets												
Inventories	1.5	2.5	1.7	3.3	10.1	4.2	10.9	16.1	13.5	14.5	8.6	8.6
Trade receivables	16.3	18.5	18.9	19.1	39.6	48.3	54.7	65.9	69.1	67.2	56.2	66.8
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
Other financial receivables and other receivables	3.8	18.6	7.1	4.7	14.1	10.4	19.5	22.1	18.5	17.1	21.3	22.6
Other assets	3.7	1.1	0.9	13.1	0.3	0.2	0.6	0.1	0.3	0.3	0.2	0.0
Income tax rebate claims	1.8	1.3	1.2	0.5	3.9	3.0	4.0	4.4	3.8	3.5	4.7	4.1
Cash and cash equivalents	45.6	22.0	70.5	24.4	85.2	55.2	31.8	24.9	28.3	30.8	26.3	31
Deferred expenses	1.1	1.1	2.2	5.7	6.2	6.3	2.9	3.3	4.9	3.7	3.4	5.3
Total current assets	76.6	71.0	104.7	73.9	162.9	127.6	124.5	136.7	138.4	137.0	120.9	138.5
Total assets	678.3	669.7	696.4	667.2	2,195.8	2,147.1	2,133.2	2,163.5	2,176.1	2,177.0	2,025.8	2,067.9

Historic financials - consolidated balance sheet - 2

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19
Equity												
Net assets attributable to shareholders of Tele Columbus Group	(107.5)	(88.7)	(68.2)	(112.6)	539.4	527.6	509.2	521.7	479.1	484.1	346.0	335.1
Non-controlling interests	5.8	6.1	6.7	5.3	6.2	7.6	8.0	8.7	7.6	8.2	8.7	9.6
Total equity	(101.8)	(82.6)	(61.535)	(107.3)	545.7	535.2	517.2	530.4	486.7	492.3	354.7	344.7
Non-current liabilities												
Pensions and other long-term employee benefits	7.7	9.9	9.8	10.6	10.3	9.8	9.8	6.8	9.4	8.7	9.5	10.0
Other provisions	20.8	27.0	11.4	11.9	20.1	4.1	0.5	0.5	0.5	0.5	2.7	2.7
Interest-bearing liabilities	597.0	601.9	43.5	640.5	1,220.9	1,234.7	1,297.7	1,298.1	1,335.4	1,335.7	1,400.8	1,401.8
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	38.4	57.9	54.8	52.9	58.1	75.6
Deferred income	0.1	0.1	1.2	0.9	14.8	11.4	8.4	8.0	8.1	5.7	8.3	9.1
Deferred taxes					106.0	66.1	44.9	44.5	47.1	39.3	33.2	29.4
Total non-current liabilities	670.3	685.3	111.7	697.9	1,451.4	1,415.7	1,399.7	1,415.7	1,455.3	1,442.8	1,512.7	1,528.5
Current liabilities												
Other provisions	3.2	2.8	4.8	7.5	28.5	30.1	18.6	17.5	12.5	11.2	9.5	9.5
Interest-bearing liabilities	13.7	11.2	578.1	2.6	49.9	26.0	43.4	50.3	55.6	65.2	15.1	15.7
Trade payables	30.6	27.9	43.2	41.0	75.2	87.3	94.4	87.6	90.5	91.1	76.4	98.5
Liabilities to related parties	2.3	8.7	2.6	2.6	0.5	0.6	0.9	1.0	0.4	0.7	0.7	0.6
Other financial liabilities	38.1	4.3	4.6	0.3	8.0	12.1	11.9	15.5	18.8	16.1	18.5	23.2
Other payables	15.6	7.2	8.0	12.6	21.4	23.8	27.8	16.8	27.6	33.1	24.8	17.9
Income tax liabilities	1.8	0.4	0.7	5.8	10.3	11.7	15.6	16.1	12.5	11.3	10.5	12.9
Deferred income	4.6	4.7	4.2	4.3	4.8	4.7	3.7	12.4	16.3	13.2	2.9	16.3
Total current liabilities	109.8	67.1	646.2	76.6	198.7	196.3	216.3	217.3	234.1	241.8	158.5	194.7
Total equity and liabilities	678.3	669.7	696.4	667.2	2,195.8	2,147.1	2,133.2	2,163.5	2,176.1	2,177.0	2,025.8	2,067.9

Historic financials - consolidated balance sheet - 3

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19
Net debt calculation												
Current interest-bearing liabilities	13.7	11.2	578.1	2.6	49.9	26.0	43.4	50.3	55.6	65.2	15.1	15.7
Non-current interest-bearing liabilities	597.0	601.9	43.5	640.5	1,220.9	1,234.7	1,297.7	1,298.1	1,335.4	1,335.7	1,400.8	1,401.8
Cash & cash equivalents	45.6	22.0	70.5	24.4	85.2	55.2	31.8	24.9	28.3	30.8	26.3	31.0
Net debt	565.1	591.1	551.1	618.7	1,185.6	1,205.4	1,309.3	1,323.6	1,362.6	1,370.1	1,389.6	1,386.4
Leverage¹	7.2 x	6.8 x	6.3 x	6.3 x	8.4 x	4.8 x	5.0	4.9	5.3	5.5	5.9	6.1
Leverage⁴					5.1 x	4.8 x	5.0	4.9	5.3	5.5	5.9	6.1
Current finance leases ²	2.8	3.5	5.5	6.1	0.5	0.4	0.4	0.5	0.6	0.6	0.7	0.7
Non-current finance leases ³	25.5	25.3	29.4	29.6	0.6	0.4	0.6	0.6	0.8	0.7	0.9	0.9
Net debt (incl. finance leases)⁵	593.5	619.8	586.0	654.4	1,186.7	1,206.3	1,310.3	1,324.7	1,364.0	1,371.4	1,391.1	1,388.0
Leverage¹	7.6 x	7.1 x	6.7 x	6.6 x	8.4 x	4.8 x	5.0	4.9	5.3	5.5	5.9	6.1
Leverage⁴					5.1 x	4.8 x	5.0	4.9	5.3	5.5	5.9	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
Net debt (incl. finance leases and unsustainable debt)	609.5	635.9	595.5	654.4	1,186.7	1,206.3	1,310.3	1,324.7	1,364.0	1,371.4	1,391.1	1,388.0
Leverage¹	7.8 x	7.3 x	6.8 x	6.6 x	8.4 x	4.8 x	5.0 x					
Leverage⁴					5.1 x	4.8 x	5.0 x					

Historic financials – cash flow statement

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	FY '18	Q1 '18	Q1 '19
Cash flow from operating activities														
Operating Profit (EBIT)	16.5	54.9	28.3	33.4	(3.0)	61.7	41.4	21.4	(1.9)	12.0	(125.1)	(93.5)	21.4	6.3
Depreciation and Amortization	57.4	62.9	62.8	50.8	75.8	154.7	155.6	33.0	40.1	37.9	172.0	283.0	33.0	41.2
Losses/(gain) on sale of property, plant and equipment	(1.4)	(0.8)	(1.3)	(1.5)	0.4	0.3	(0.6)	(1.9)	0.1	0.3	(0.3)	(1.8)	(1.9)	(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)	(21.2)	(3.6)	5.4	16.8	(2.7)	(21.2)	(12.3)
Increase/(decrease)in provisions, trade and other payables not classified as investing or financing activities	(23.9)	(34.3)	(4.5)	(12.6)	(17.7)	1.9	(14.4)	25.5	(6.6)	(4.0)	(36.3)	(21.4)	25.5	23.6
Income tax paid	2.5	(2.4)	(7.5)	(2.7)	(10.7)	(10.9)	(6.8)	(1.5)	(1.5)	(1.0)	(0.1)	(4.0)	(1.5)	(0.4)
Net cash from operating activities	81.9	77.1	72.3	52.9	49.6	198.6	159.6	55.3	26.7	50.5	27.1	159.6	55.3	58.0
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	1.7	0.6	2.6	0.2	1.2	4.6	0.6	0.6
Acquisition of property, plant and equipment	(61.5)	(48.8)	(41.4)	(35.9)	(68.4)	(105.9)	(97.4)	(39.2)	(14.9)	(28.5)	(21.1)	(103.7)	(39.2)	(28.3)
Acquisition of intangible assets	(5.9)	(7.6)	(6.7)	(7.1)	(15.0)	(34.6)	(30.0)	(11.1)	(11.1)	(13.2)	(9.7)	(45.1)	(11.1)	(7.1)
Acquisition of investment property	(0.2)	0.0	(0.8)	(10.6)	(641.7)	(0.0)	(14.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.7
Interest and similar received	0.4	0.5	0.4	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.2	0.2	0.0	0.0
Net cash used in investing activities	(64.6)	(54.0)	(44.0)	(50.2)	(723.6)	(130.8)	(140.3)	(49.6)	(23.4)	(41.6)	(29.5)	(144.1)	(49.6)	(34.1)
Cash flow from financing activities														
Withdrawals/deposits/	1.8	2.8	32.7	(1.7)	(29.4)	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payment of financial lease liabilities	0.0	(3.0)	(4.9)	(6.1)	(6.3)	(9.5)	(10.3)	(6.5)	(3.6)	(0.6)	(3.7)	(14.4)	(6.5)	(5.6)
Distributions of dividends	(2.1)	(2.5)	(2.8)	(3.1)	(1.4)	(1.4)	(2.1)	0.0	(1.6)	0.0	0.0	(1.6)	0.0	(0.1)
Proceeds from loans, bonds or short-term or long-term borrowings from banks	47.8	2.9	8.2	0.1	1,394.0	129.5	96.0	22.0	654.0	3.0	41.1	720.1	22.0	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)	(6.1)	(631.9)	(3.2)	(26.0)	(667.1)	(6.1)	(0.9)
Changes in capital and non-controlling interest	0.0	0.0	0.0	(18.4)	0.0	0.0	(58.1)	(0.0)	(7.0)	0.0	0.0	(7.0)	(0.0)	0.0
Interest paid	(14.5)	(29.8)	(24.0)	(17.1)	(29.3)	(45.4)	(55.1)	(22.3)	(11.4)	(5.7)	(13.6)	(53.0)	(22.3)	(12.6)
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)	(12.9)	(1.4)	(6.5)	(2.2)	(23.0)	(12.9)	(19.2)
Net increase/decrease in cash and cash equivalents	0.8	(8.4)	34.1	(46.5)	55.5	(32.5)	(24.6)	(7.2)	1.9	2.5	(4.6)	(7.5)	(7.2)	4.8
Less/plus release of restricted cash and cash equivalents in the financial year	0.3	(15.1)	14.4	0.4	5.2	2.5	1.2	0.3	1.6	0.0	0.1	2.0	0.3	(0.0)