

FY 2017

Q4 / Full Year Results Presentation

12 April 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.

1) Recap 2017

Growth

- Tele Columbus successfully continues to grow despite integration
 - Revenues increase by 4.0% yoy
 - Normalised EBITDA grows by 6.1% yoy

Accomplishments

- FY2017 a year of many accomplishments on the path to build a strong German challenger
 - TC/primacom customer migration
 - One ERP/BSS/Data Warehouse
 - Network consolidation
 - Launch of single B2C brand with PŸUR across TC/primacom footprint
 - Customer service overhaul
 - Implementation of social plans/balance of interest
 - Closure of Hannover offices and centralization of functions in Berlin & Leipzig
 - Kick-off for a coherent company culture along performance, simplicity & fairness (brand values)

1) Recap 2017

Integration, synergies & capex

- Integration is advancing on all fronts, but slower than expected
- Preparation, execution and optimisation following the TC/PC customer migration took longer and cost more than planned
- Finalisation of pepcom customer migration will occur in Q2 2018
- Investments in processes and quality partially compensated synergies and also impacted on our recurring costs in FY2017
 - Eg customer service, process redesign
- The remainder of systems, platform and network optimisation will occur in 2018
- 2017 capex run-rate was also below planned levels mainly due to delays in two-way upgrades

Non-recurring items

- Integration complexity resulted in high level of non-recurring items
 - Turbo (ie divergence of implementation regarding Balance of Interest and system migration)
 - Rebranding projects and tariff overhaul
 - Others (eg wind up of minimum guarantees with suppliers)
 - Many current work arounds waiting to be replaced by final IT set-up

1) Recap 2017

Internet & Telephony

- High single digit revenue growth achieved as market trends remain robust
- 58k Internet and 60k Telephony RGUs were added in FY2017

TV

- Stabilisation of cable TV revenues
 - Increasing number of concession agreements with individual contracts vs bulk contracts leading to lower volumes and higher ARPUs
 - Successful cooperation with housing industry resulting in >500k new and prolonged homes connected

B2B

- Double digit revenue growth, PÿUR Business ideally positioned to target regional SMEs

Network quality

- 98% footprint coverage of two-way upgraded homes to 200 Mbit/s and around 80% to 400 Mbit/s

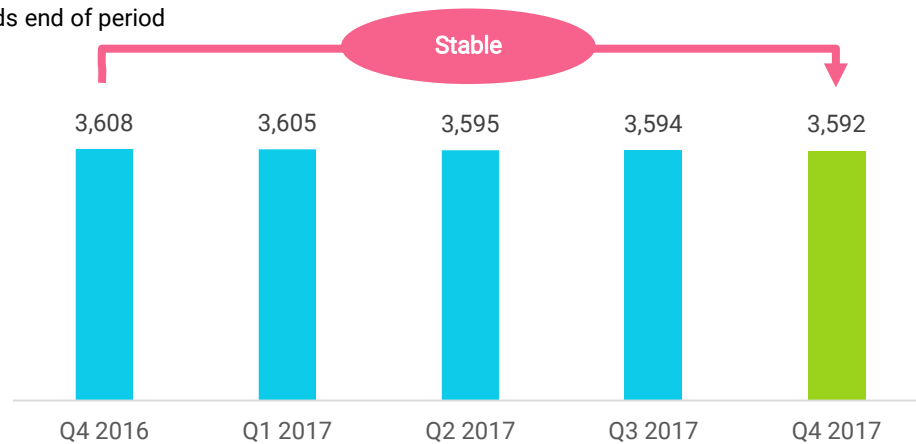
Infrastructure

- Strong track record and attractive pipeline ahead
- TC as a trusted partner for smaller municipalities (national network yet a regional focus)
- Internet penetration and related ARPUs are above average

2) Q4 2017 with 14k Internet net adds...

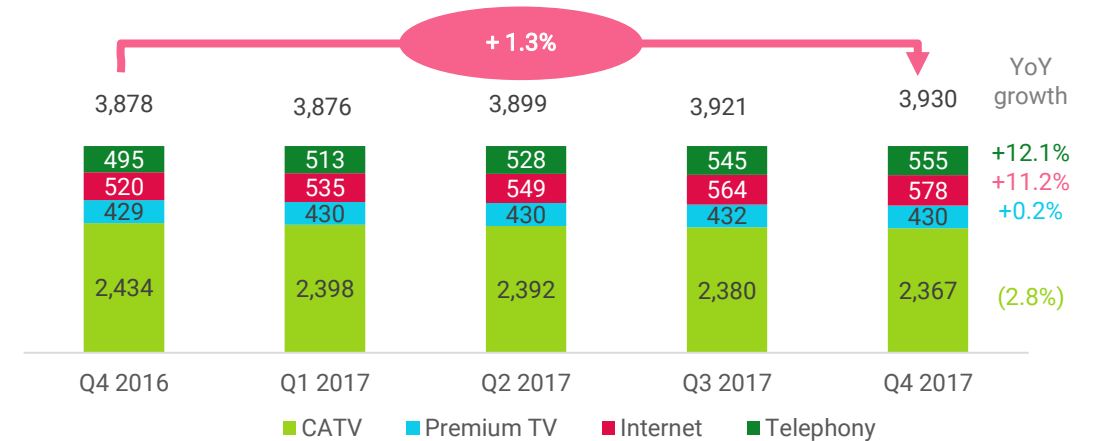
Homes connected

thousands end of period



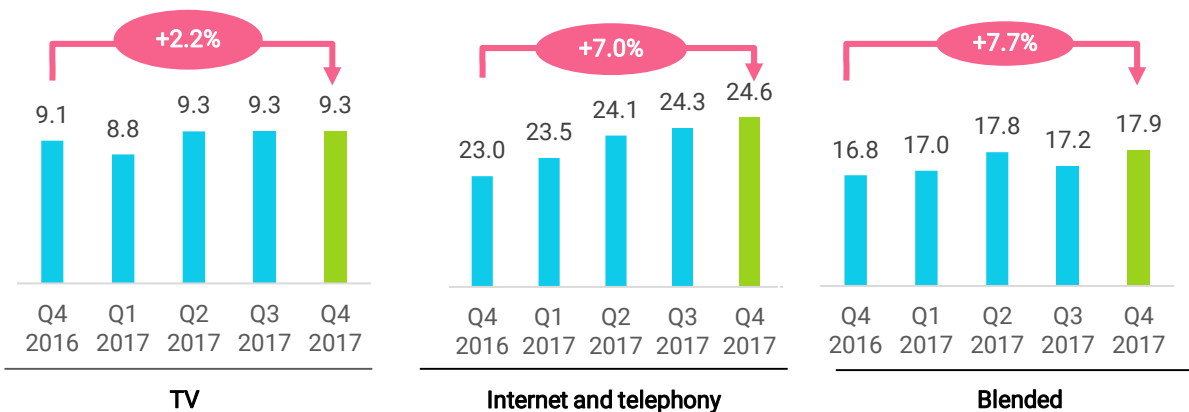
RGU breakdown

k end of period



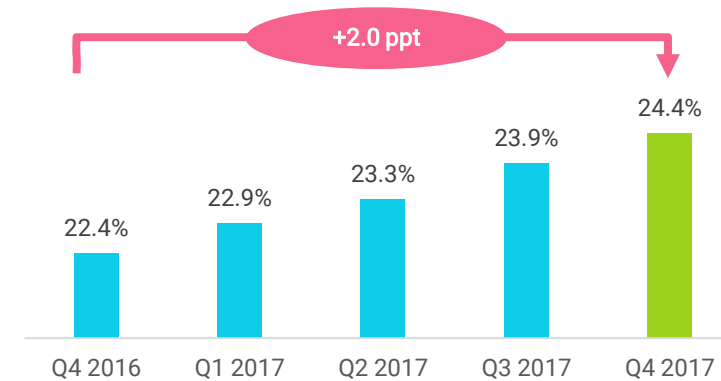
ARPU

EUR, per month for the quarter



Internet penetration

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

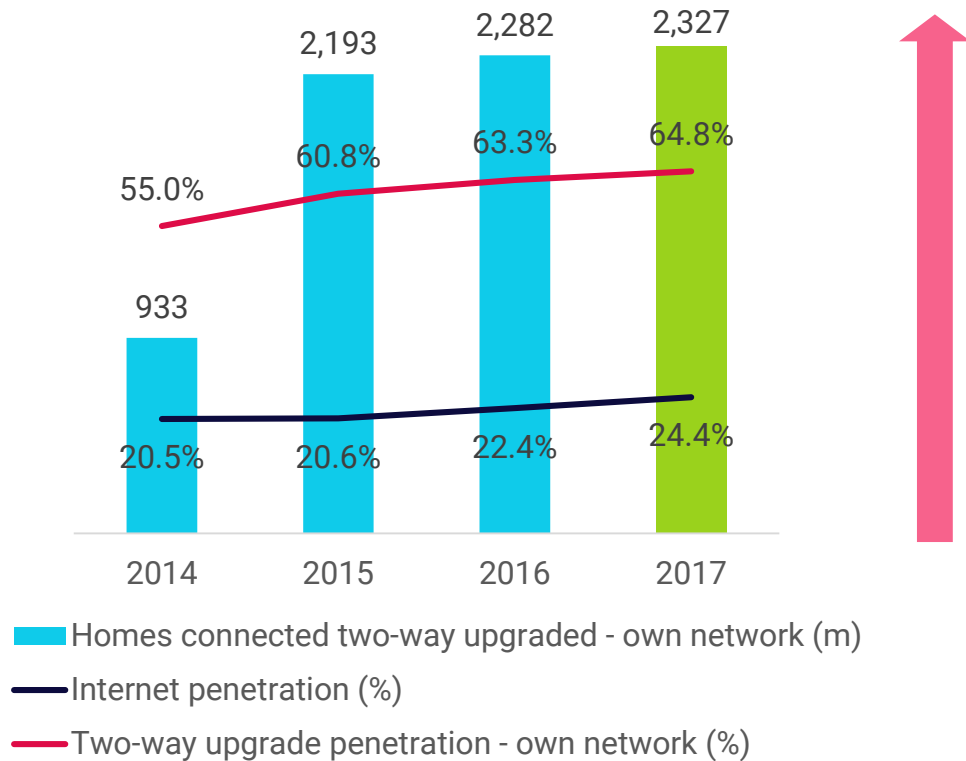


Note: rounding differences might occur

2) ... and 1.66x RGUs per subscriber (Q3: 1.65x)

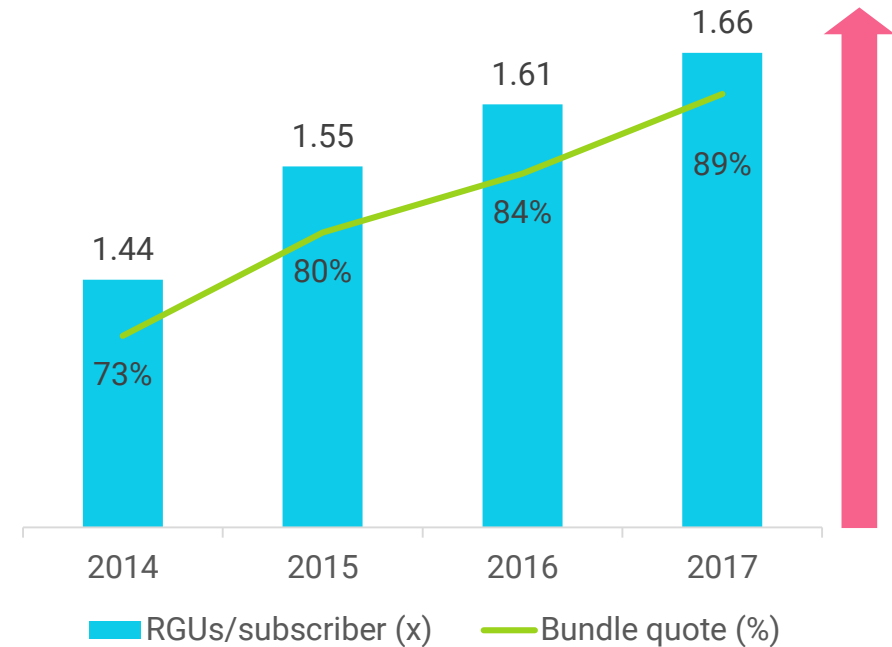
Two-way upgrade status (Empire)

End of period



Development of RGUs/sub and percent of bundles

End of period

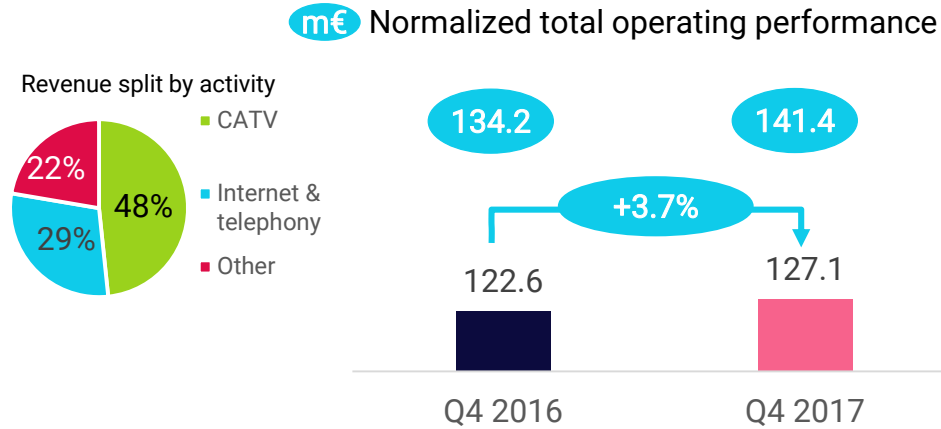


Note: Tele Columbus standalone; Calculated as RGUs on "own" network as percent of two-way upgraded homes connected to "own" network; Based on subscribers segmented by bundles, Internet, and telephony only; Rounding differences might occur

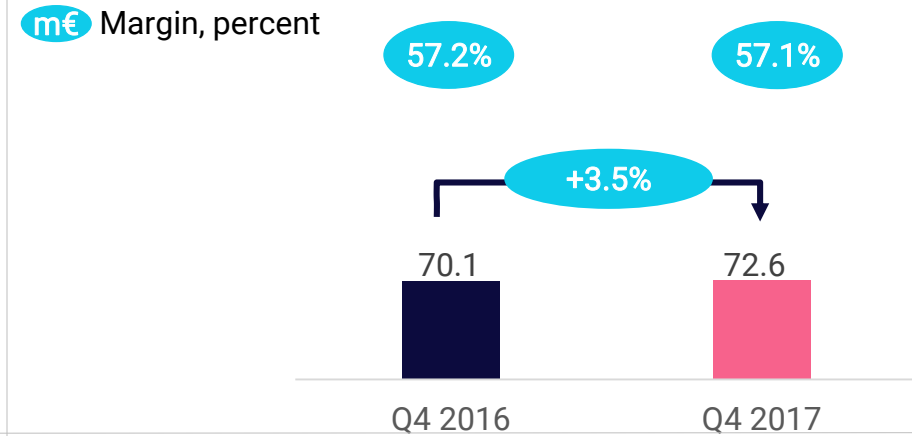
2) Q4 2017 financials at a glance

EUR millions

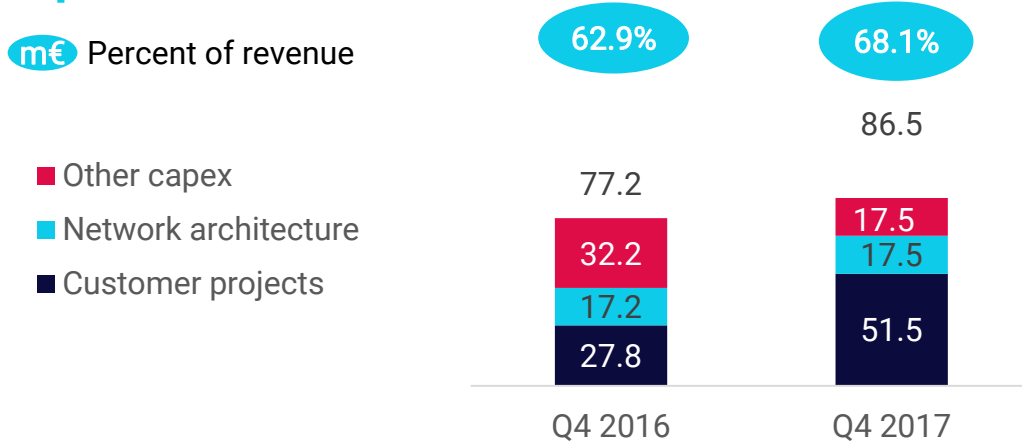
Revenues



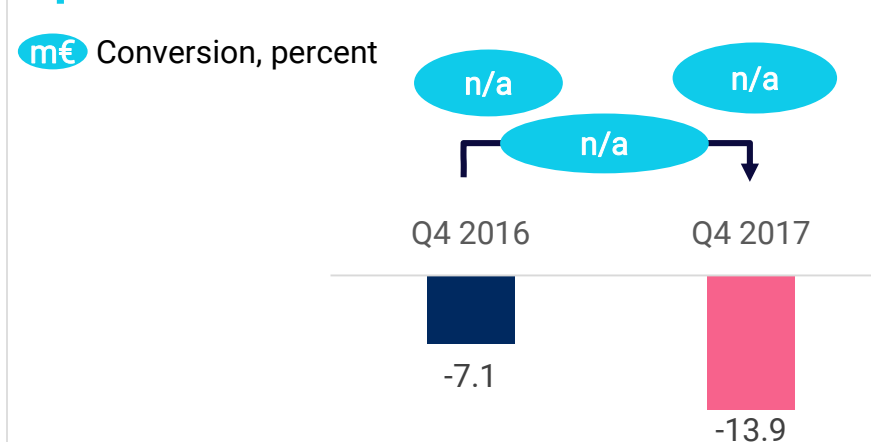
Normalised EBITDA



Capex²³



OpFCF⁴

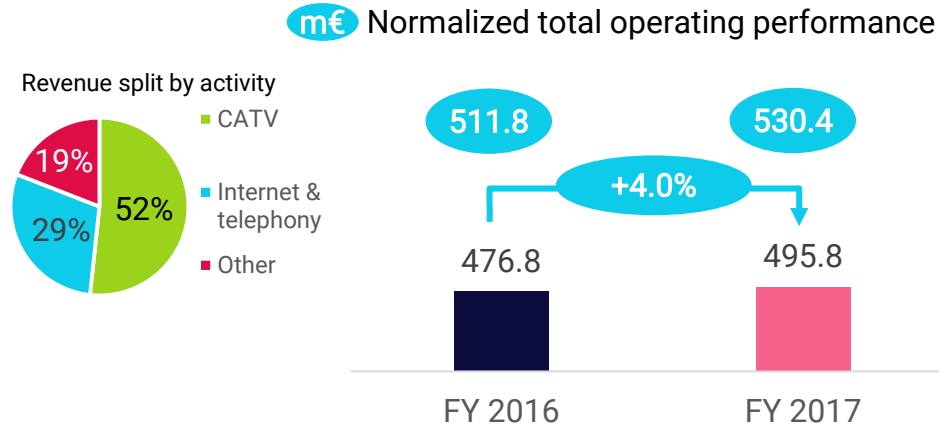


Note: Normalized financials, 1) P&L revenue split – differs to segment reporting due to changes in product portfolio; 2) Other capex includes IT capex, OWC capex, and other capex; 3) including smaller M&A, excluding KMS deal; 4) Defined as Normalized EBITDA – capex

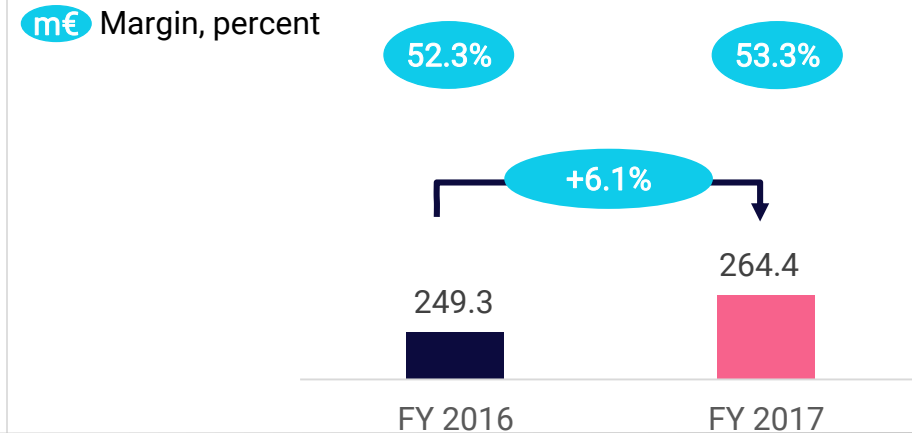
2) FY 2017 financials at a glance

EUR millions

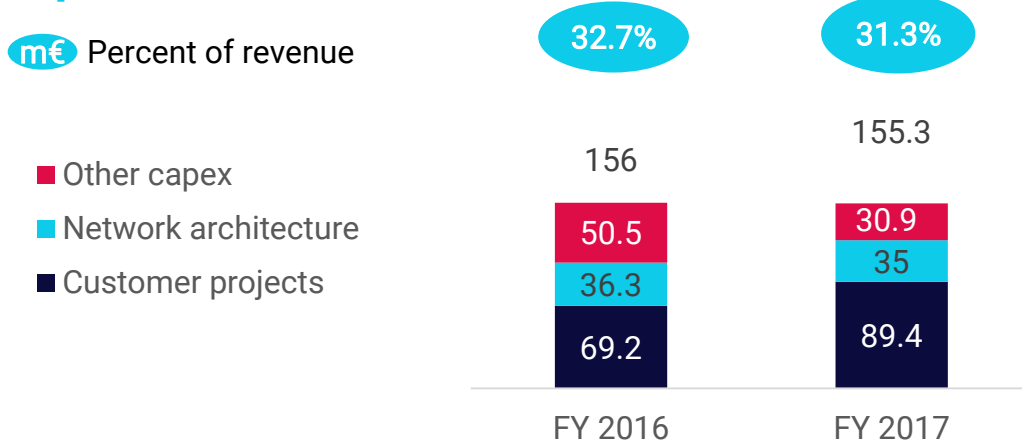
Revenues



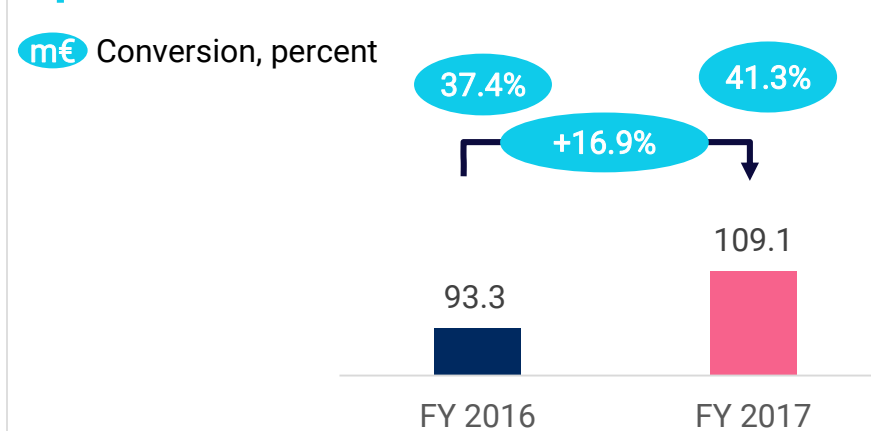
Normalised EBITDA



Capex²³



OpFCF⁴

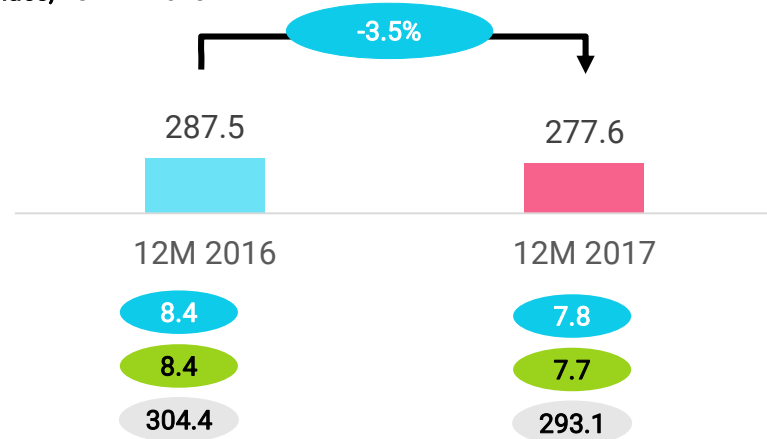


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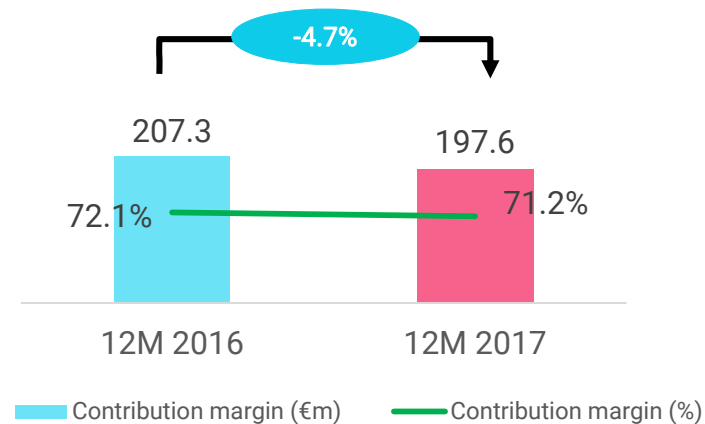
2) Segmental review: Internet and telephony remain key growth drivers

TV performance review

Revenues, EUR millions

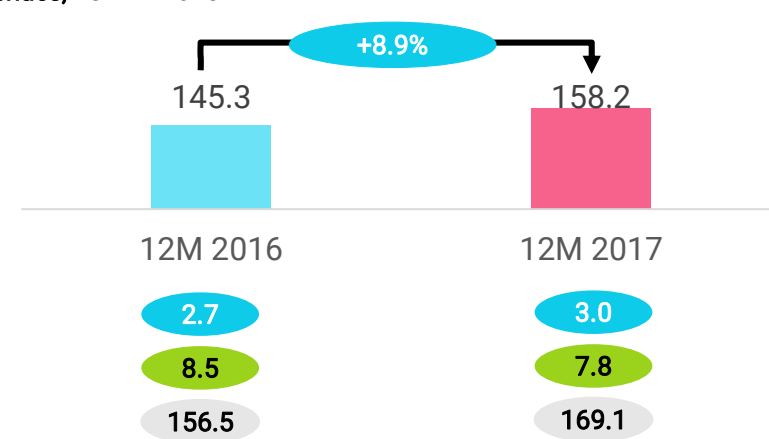


Contribution margin, EUR millions

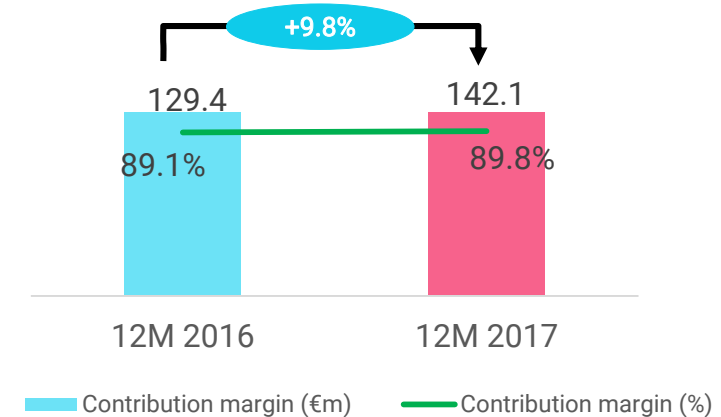


Internet and telephony performance review

Revenues, EUR millions



Contribution margin, EUR millions



- x Normalized other income
- x Own work capitalized
- x Normalized total operating performance
- Percent of revenue

Note: "Normalized" financials; TV includes CATV and Premium TV, Rounding differences might occur

2) Leverage as of 31 December 2017

Pro-forma capitalisation table (long-term debt) as of 31 December 2017 (includes the refinancing terms of the First Lien Term Loan effective from mid December 2017)

	Terms ¹	Maturity	Existing ^{2,3} €m	Leverage ⁴
Cash			(32)	(0.12x)
RCF (€50m)	E+375bps	Jan 2021	21	0.08x
Capex facility (€25m)	E+375bps	Jan 2020	25	0,09x
First Lien Term Loan	E+300bps (from E+325bps)	Oct 2024	1,305	4.94x
Other			6	0.02x
Net total debt			1,325⁵	5.01x (4.86x)⁶

Successful repricing achieved in December 2017

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 is calculated on LTM Normalised EBITDA of € 264.4m; 5) Long term debt only; 6) Includes 50% of remaining expected € 16m cost run-rate synergies (originally € 34m less € 18m realized until FY2017), Rounding differences might occur

3) Key initiatives for 2018

Integration & synergies

- Conclude pepcom customer migration by end of Q2 2018
- Consolidation of major IT systems
- Continued network optimization (eg head ends, leased lines)
- Continued roll-out of NPS methodology across touch points and processes
- Roll-out of PŸUR product portfolio in pepcom footprint

Cost control & quality

- Benefit from increasing digitalisation of services
- Process optimisation and reduction of work arounds
- Targeted initiatives to improve quality for the customer (eg advancedTV, NetSpeed)

TV2Digital

- Switch-off of analogue cable TV over the course of 2018/19
- Provides additional capacity to market high-margin broadband and HD products

Summary

- Despite ongoing integration efforts, TC remains committed to growth
 - Market trends towards higher bandwidths and HD TV experience remain robust
 - Several growth opportunities with business customers and infrastructure projects
 - Lifting the remaining synergies

3) FY2018 guidance

Metric	FY 2017	FY 2018	Medium term outlook*
KPIs			
Homes connected (YE)	3.592m	Stable vs.YE2017	stable vs.YE2016
Upgrade status (YE)	65%	–	71%
RGUs/sub (YE)	1.66x	–	1.8x
ARPU(€/sub/m)	17.4	–	18
Financials (€ m)			
Revenues	495.8	Mid single-digit % growth yoy	Mid to high single-digit % growth
Normalised EBITDA	264.4	280-290	High single-digit % growth
Capex ¹	155.3 (31.3% of revenues)	27 to 30% of revenues	Peak (ie capex/sales) in FY2017- thereafter capex/revenues trending towards peers

Our success story continues...

5 good reasons



1. Third-largest cable provider in Germany with a nationwide network

2. Long contract durations with housing associations

3. Stable business model with leading positions in its Eastern German core regions

4. Catch-up potential to upsell customers into higher margin broadband products

5. PÿUR: Disruptive brand offering innovative attacker products

Appendix

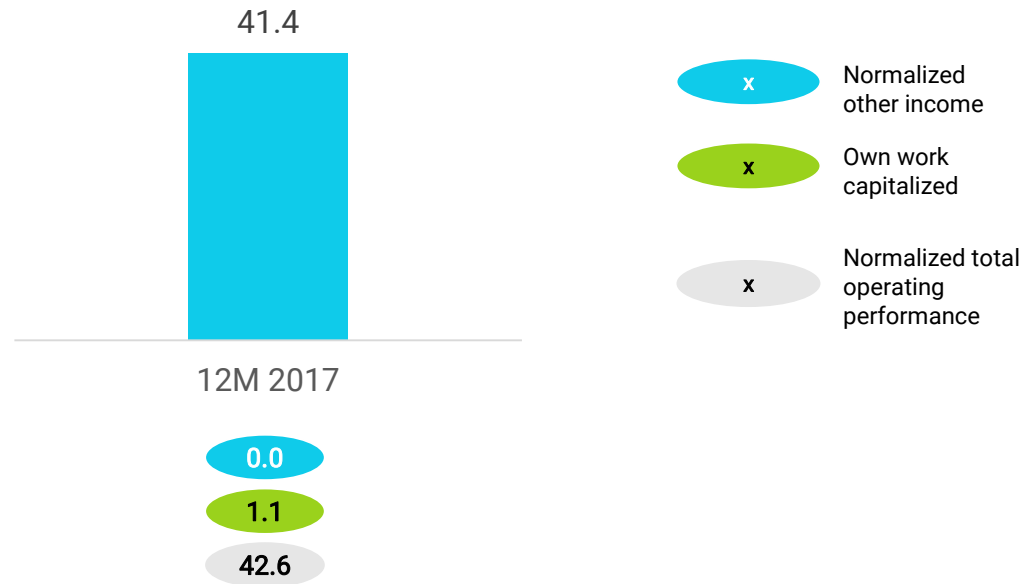


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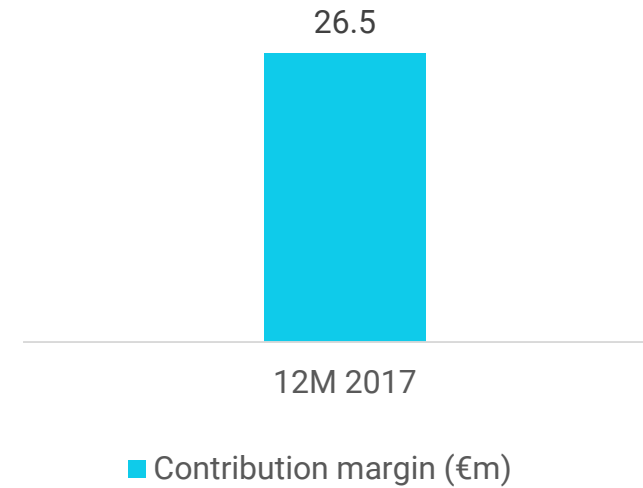
Review – Business Customers

Business Customers performance review

Revenues, EUR millions



Contribution margin, EUR millions



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
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
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
Homes connected - foreign network ('000)	690	605	552	514	733	725	731	729	726	725	725
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
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
Homes connected - foreign network - two-way upgraded ('000)	139	135	148	133	156	149	167	169	169	169	169
Homes connected - own network - two-way upgraded / Homes connected	40%	48%	51%	55%	61%	63%	64%	64%	64%	65%	65%
Homes connected - foreign network - two-way upgraded / Homes connected	7%	7%	9%	8%	4%	4%	5%	5%	5%	5%	5%
Homes connected - own network - not upgraded / Homes connected	25%	20%	18%	15%	19%	17%	16%	15%	15%	15%	15%
Homes connected - foreign network - not upgraded / Homes connected	28%	25%	23%	23%	16%	16%	16%	16%	16%	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
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
CATV - own infrastructure ('000)	972	950	917	908	1.957	1.968	1.957	1.950	1.946	1.935	1.935
Premium TV ('000)	142	153	164	161	426	429	430	430	432	430	430
Internet ('000)	115	135	174	202	462	520	535	549	564	578	578
Telephony ('000)	87	112	146	170	427	495	513	528	545	555	555
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
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
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%
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%
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%
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%
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%
% of bundles ¹	63,9%	68,2%	71,9%	73,0%	80,3%	84,1%	85,0%	85,7%	87,8%	89,4%	89,4%
ARPU (€/month)^{2,3}											
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
Blended Internet & telephony ARPU (per internet RGU)	23,3	22,5	22,9	21,6	22,2	22,7	23,5	24,1	24,3	24,6	24,7
Total blended ARPU	12,0	11,6	13,4	14,1	15,9	17,9	17,0	17,8	17,2	17,9	20,1
ARPU (€/month)⁴											
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	11,6	12,4	13,2	13,9	14,9	16,4					17,4

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

2) 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

3) 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

4) 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

Historic financials – consolidated income statement

€m	FY '11	FY '12	FY '13	FY '14	FY '15	12M '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	Growth (yoy)	12M '17	Growth (yoy)
Revenue¹													
TV	159,8	151,9	145,0	142,5	172,4	259,0	60,7	68,2	65,9	61,5	-2,9%	256,3	-1,0%
Internet & Telephony	27,0	32,3	41,6	50,4	77,7	133,8	35,2	35,7	36,6	37,3	6,5%	144,8	8,2%
Other revenue	17,9	21,2	19,7	20,1	29,1	83,9	25,1	20,4	20,7	28,4	16,9%	94,6	12,7%
Total revenue	204,7	205,3	206,2	213,0	279,2	476,8	121,0	124,4	123,3	127,1	3,7%	495,8	4,0%
Own work capitalised	6,7	7,0	6,9	6,6	13,2	18,4	2,0	4,5	6,0	4,8	-17,0%	17,3	-5,6%
Normalised other income	11,3	10,7	10,4	10,2	18,3	16,7	4,9	2,5	0,5	9,4	62,4%	17,3	3,5%
Normalised total operating performance	222,6	223,0	223,5	229,8	310,6	511,8	127,9	131,4	129,7	141,4	5,3%	530,4	3,6%
Basic CATV signal fee	(37,4)	(34,7)	(31,0)	(32,5)	(36,8)	(52,2)	(13,0)	(12,4)	(12,8)	(13,7)	-5,1%	(51,8)	-0,8%
Other direct costs	(49,8)	(46,1)	(51,0)	(38,6)	(51,7)	(88,6)	(22,8)	(29,3)	(23,8)	(23,6)	15,6%	(99,5)	12,3%
Normalised contribution margin	135,4	142,2	141,4	158,7	222,1	371,0	92,1	89,7	93,1	104,1	4,7%	379,1	2,2%
<i>% margin</i>	66,2%	69,3%	68,6%	74,5%	79,6%	77,8%	76,1%	72,1%	75,5%	81,9%		76,5%	
Employee benefits	(30,6)	(29,5)	(28,5)	(30,6)	(44,5)	(73,1)	(18,5)	(15,4)	(17,1)	(17,2)	0,1%	(68,2)	-6,6%
Advertising	(7,8)	(7,0)	(6,8)	(8,7)	(9,5)	(8,7)	(2,4)	(1,9)	(0,9)	(1,2)	>100%	(6,3)	-27,3%
Other operating income and expenses	(18,6)	(18,6)	(18,0)	(20,4)	(27,2)	(40,0)	(10,1)	(10,0)	(6,8)	(13,1)	8,3%	(40,1)	0,3%
Normalised EBITDA	78,4	87,1	88,1	98,9	140,9	249,3	61,1	62,4	68,3	72,6	3,5%	264,4	6,1%
<i>% margin</i>	38,3%	42,4%	42,7%	46,5%	50,5%	52,3%	50,5%	50,2%	55,4%	57,1%		53,3%	
Non-recurring items	(4,5)	30,7	3,1	(14,8)	(68,1)	(32,9)	(4,5)	(12,2)	(19,1)	(31,5)	819,6%	(67,4)	104,7%
Reported EBITDA	73,9	117,8	91,2	84,2	72,8	216,3	56,5	50,3	49,1	41,1	-38,5%	197,0	-8,9%
<i>% margin</i>	36,1%	57,4%	44,2%	39,5%	26,1%	45,4%	46,7%	40,4%	39,9%	32,3%		39,7%	
Depreciation and Amortization	(57,4)	(62,9)	(62,8)	(50,8)	(75,8)	(154,7)	(43,1)	(38,8)	(36,1)	(37,6)	20,1%	(155,6)	0,6%
Reported Operating Profit (EBIT)	16,5	54,9	28,3	33,365	(3,0)	61,7	13,5	11,5	13,0	3,4	-90,4%	41,4	-32,9%
<i>% margin</i>	8,1%	26,7%	13,7%	15,7%	(1,1%)	12,9%	11,1%	9,3%	10,5%	2,7%		8,4%	
Profit from investments in associates	0,1	0,0	(0,0)	(0,0)	0,0	0,1	0,0	0,0	0,0	0,1		0,1	
Interest and similar income	0,5	0,6	0,4	0,1	1,1	0,3	0,0	0,4	(0,1)	(0,1)		0,1	
Interest and similar expenses	(34,9)	(32,3)	(28,3)	(45,8)	(46,1)	(75,4)	(14,8)	(14,4)	(14,4)	(14,0)		(57,6)	
Other finance income/costs	(2,6)	(0,1)	(0,5)	(1,5)	(17,5)	2,9	(1,2)	(2,3)	0,0	(8,9)		(12,3)	
Reported Profit before tax	(20,5)	23,2	(0,0)	(13,9)	(65,5)	(10,6)	(2,4)	(4,9)	(1,6)	(19,5)		(28,4)	
<i>% margin</i>	(10,0%)	11,3%	0,0%	-6,5%	(23,5%)	(2,2%)	(2,0%)	(3,9%)	(1,3%)	(15,4%)		(5,7%)	
Income tax expenses	(1,1)	(2,7)	(8,6)	(8,0)	(0,9)	(0,2)	(0,9)	(0,2)	3,5	9,5		12,0	
Reported Profit/loss for the period	(21,6)	20,5	(8,6)	(21,9)	(66,4)	(10,8)	(3,3)	(5,0)	2,0	(10,0)		(16,3)	
<i>% margin</i>	(10,5%)	10,0%	(4,2%)	(10,3%)	(23,8%)	(2,3%)	(2,7%)	(4,0%)	1,6%	(7,9%)		(3,3%)	
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)	2,0	(11,5)		(18,8)	
Profit/loss attributable to non-controlling interests	2,3	2,9	3,3	2,2	2,4	2,5	0,7	0,3	0,0	1,5		2,5	
Total capital expenditures	68,1	59,6	51,5	84,1	113,2	156,0	21,9	24,7	22,2	86,5		155,3	
<i>% revenue</i>	33,3%	29,0%	25,0%	39,5%	40,5%	32,7%	18,1%	19,9%	18,0%	68,1%		31,3%	

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	Q4 '17
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
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
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
Investments in associates	0,3	0,3	0,3	0,3	0,3	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
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
Deferred expenses	0,2	0,1	0,0	0,1	4,3	3,7	3,6	3,6	3,8	3,2
Deferred taxes					0,1	2,7	1,9	2,1	2,1	2,0
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
Current assets										
Inventories	1,5	2,5	1,7	3,3	10,1	4,2	6,4	10,5	11,1	10,9
Trade receivables	16,3	18,5	18,9	19,1	39,6	48,3	43,4	49,4	55,0	54,7
Receivables from related parties	2,9	6,0	2,2	3,1	3,6	0,1	0,2	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
Other assets	3,7	1,1	0,9	13,1	0,3	0,2	0,2	0,3	0,1	0,6
Income tax rebate claims	1,8	1,3	1,2	0,5	3,9	3,0	3,3	3,1	3,5	4,0
Cash and cash equivalents	45,6	22,0	70,5	24,4	85,2	55,2	36,6	45,7	36,5	31,8
Deferred expenses	1,1	1,1	2,2	5,7	6,2	6,3	8,4	5,3	4,5	2,9
Total current assets	76,6	71,0	104,7	73,9	162,9	127,6	113,0	137,5	127,8	124,5
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

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	Q4 '17
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
Non-controlling interests	5,8	6,1	6,7	5,3	6,2	7,6	8,2	6,7	6,5	8,0
Total equity	(101,8)	(82,6)	(61,535)	(107,3)	545,7	535,2	531,9	524,6	525,6	517,2
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
Other provisions	20,8	27,0	11,4	11,9	20,1	4,1	4,0	1,5	1,8	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
Liabilities to related parties	19,1	19,4	13,2	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
Deferred income	0,1	0,1	1,2	0,9	14,8	11,4	12,7	15,0	15,3	8,4
Deferred taxes					106,0	66,1	62,9	62,5	59,1	44,9
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
Current liabilities										
Other provisions	3,2	2,8	4,8	7,5	28,5	30,1	31,6	19,9	13,4	18,6
Interest-bearing liabilities	13,7	11,2	578,1	2,6	49,9	26,0	23,1	56,4	53,2	43,4
Trade payables	30,6	27,9	43,2	41,0	75,2	87,3	43,6	81,9	79,0	94,4
Liabilities to related parties	2,3	8,7	2,6	2,6	0,5	0,6	0,1	0,1	0,2	0,9
Other financial liabilities	38,1	4,3	4,6	0,3	8,0	12,1	13,8	13,0	13,9	11,9
Other payables	15,6	7,2	8,0	12,6	21,4	23,8	24,8	15,2	17,9	27,8
Income tax liabilities	1,8	0,4	0,7	5,8	10,3	11,7	13,1	10,9	10,7	15,6
Deferred income	4,6	4,7	4,2	4,3	4,8	4,7	17,1	9,4	9,7	3,7
Total current liabilities	109,8	67,1	646,2	76,6	198,7	196,3	167,3	206,7	198,2	216,3
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

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	Q4 '17
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
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
Cash & cash equivalents	45,6	22,0	70,5	24,4	85,2	55,2	36,6	45,7	36,5	31,8
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
Leverage¹	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
Leverage⁴					5,1 x	4,8 x	4,8 x	4,8 x	4,7	5,0
Current finance leases ²	2,8	3,5	5,5	6,1	0,5	0,4	0,6	0,5	0,4	0,4
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
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
Leverage¹	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
Leverage⁴					5,1 x	4,8 x	4,9 x	4,8 x	4,7	5,0
Unsustainable debt	16,0	16,1	9,4	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

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	12M '17
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
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
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)
(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)
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	(29,2)	1,5	(5,1)	18,5	(14,4)
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)
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
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
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)
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)
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)
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
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)
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
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)
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)
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
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)
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)
Interest paid	(14,5)	(29,8)	(24,0)	(17,1)	(29,3)	(45,4)	(28,4)	(13,8)	(11,2)	(1,7)	(55,1)
Cash proceeds from issuing shares or other equity instruments					749,3	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)
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)
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

Financial calendar and Investor Relations contact

Key dates	
15 May 2018	Release of Q1 FY2018 results
25 June 2018	Annual General Meeting
14 August 2018	Release of Q2 and H1 FY2018 results
14 November 2018	Release of Q3 FY2018 results



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