

## FY 2014

# Preliminary Results Presentation

Berlin, 3 March 2015

## **Disclaimer**

This document has been prepared by Tele Columbus AG (the "Company") solely for informational purposes.

This presentation may contain forward-looking statements. These statements are based on management's current expectations or beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Although we believe that such forward-looking statements are reasonable, we cannot assure you that any forward-looking statements will prove to be correct. Such forward-looking statements are subject to a number of known and unknown risks, uncertainties and assumptions, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks and uncertainties, the forward-looking statements. Accordingly, investors are cautioned not to place undue reliance on the forward-looking statements.

This presentation may contain references to certain non-GAAP financial measures, such as Normalized EBITDA and Capex, and operating measures, such as RGUs, ARPU, Homes connected and subscribers pro forma calculation. These supplemental financial and operating measures should not be viewed as alternatives to measures of Tele Columbus's financial condition, results of operations or cash flows as presented in accordance with IFRS in its financial statements. The non-GAAP financial and operating measures used by Tele Columbus may differ from, and not be comparable to, similarly titled measures used by other companies. For further information please see in particular the financial statements.

The presentation does not constitute or form part of, and should not be construed as, and offered to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire, securities of the Company, or an inducement to enter into investment activity in the United States. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

None of the Company, the companies in the Company's group or any of their respective directors, offices, employees, agents or any other person shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of the presentation or its contents or otherwise arising in connection with the presentation. We disclaim any obligation to publicly update or revise any forward-looking statements or other information contained in this presentation. It is pointed out that the existing presentation may be incomplete or condensed, and it may not contain all material information concerning Tele Columbus AG or the Tele Columbus Group.

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

## Strong full year results on the back of successful repositioning of the business and clearly defined investment-driven strategy

- ✓ FY 2014 revenues of €213.0m (+3.3% YoY) mainly driven by
  - Strong Internet & Telephony growth (+19.8% YoY)
  - RGU/sub continued to grow reaching 1.44x
  - Blended ARPU of €13.90 (from €13.20 in FY2013) reflecting growth from increased penetration in Internet & Telephony, in line with our strategy

✓ FY 2014 Normalized EBITDA of €98.9m (+12.3% YoY, +3.7p.p. margin uplift vs. FY 2013) driven by

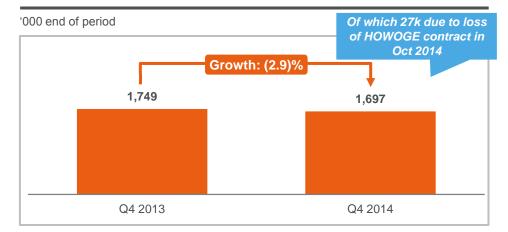
- Continued reduction in Basic CATV signal fees paid to third-party networks
- Better product mix with larger contribution from Internet & Telephony products

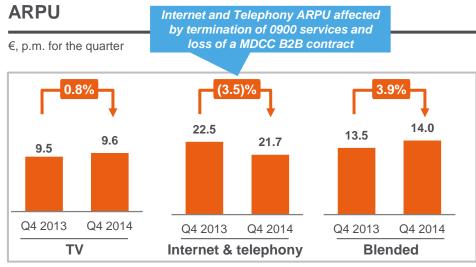
✓ FY 2014 Capex of €84.1m including the acquisitions of BIG and BMB in line with clearly defined investment plan on customer projects and network architecture

Source: Company information - preliminary financials

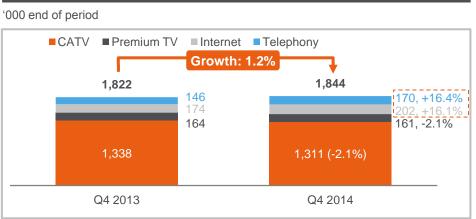
## Positive momentum continues in Q4 2014 KPIs...

#### **Homes connected**



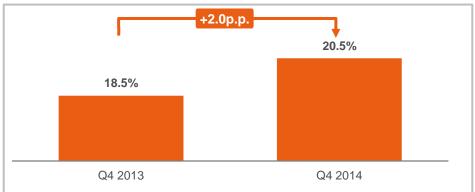


#### **RGU breakdown**



#### **Internet penetration**

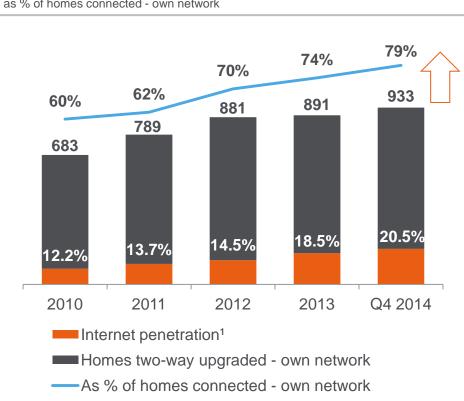
Internet RGUs within "own" network as a % of two-way homes upgraded within "own" network



Source: Company information - preliminary financials

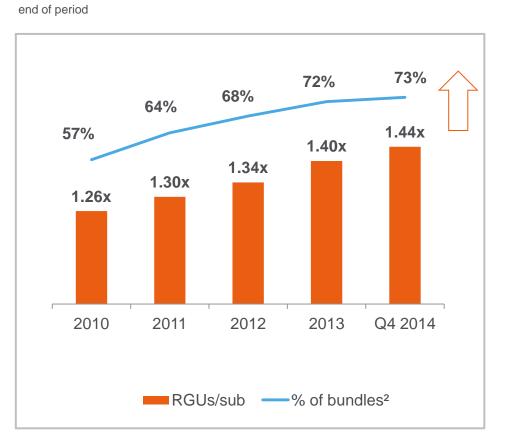
## ... including consistent progress on network upgrades and bundling success

#### Two-way upgrade status



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

#### **Development of RGUs/sub and % of bundles**



#### Operational results continue to confirm the success of our strategy

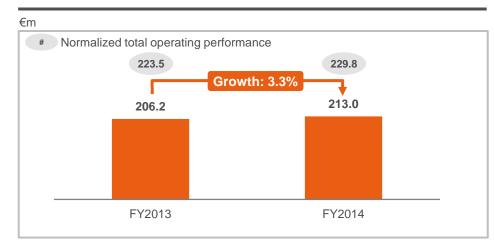
Source: Company information - preliminary financials

1) Calculated as RGUs on "own" network as % of two-way upgraded homes connected to "own" network

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

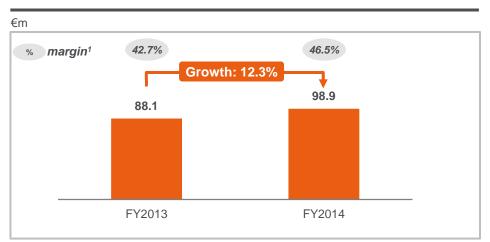
## **Revenue and EBITDA showed strong growth in FY2014**

#### Revenues



- 3.3% yoy growth mainly driven by:
  - Over 20% growth in Internet & Telephony revenue segment
  - Partially offset by slightly lower CATV revenue

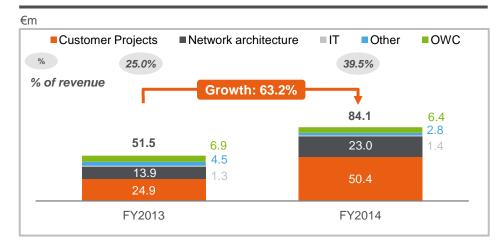
#### **Normalized EBITDA**



- Margin uplift of 3.7p.p. mainly due to:
  - Continued reduction in Basic CATV fees including fees paid to 3<sup>rd</sup> party networks
  - Blended ARPU growth reflecting RGU/sub uplift and higher demand for Internet & Telephony products
- EBITDA FY2014 impacted by higher marketing spend and higher personnel costs due to hiring of Sales and Overhead staff to continue executing our strategy

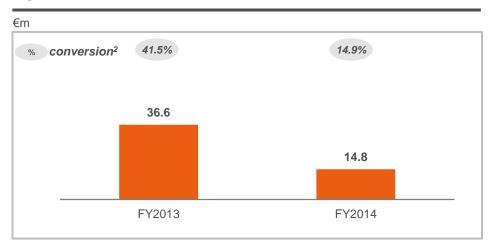
## Cash flow generation is temporarily affected by investment program

#### Capex



- Capex spending of €84.1m in FY2014 reflects increasing focus on:
  - Customer projects (60% of capex) aiming to rebuild or upgrade the housing associations' networks under existing contracts
  - Network infrastructure projects (27% of capex) focused on the migration of customers from third party L3 networks to "own" network
- Capex includes the €11m acquisition of BIG and the €20m BMB minority acquisition

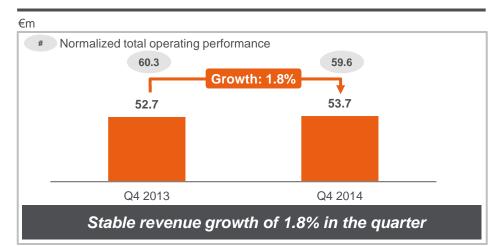
#### **OpFCF**<sup>1</sup>



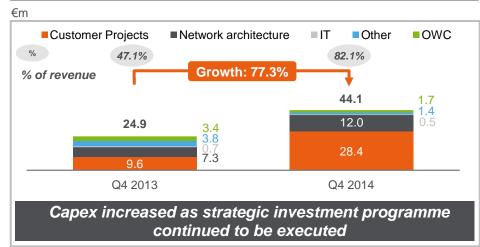
Cash flow conversion is temporarily affected by capex spent on customer projects and network infrastructure

## Positive Q4 revenue and EBITDA development while executing on the investment program

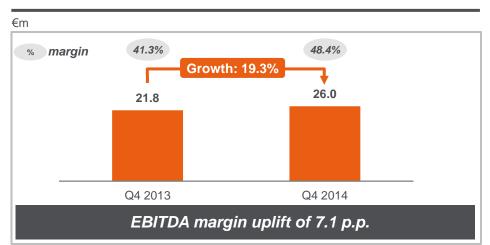
#### Revenues



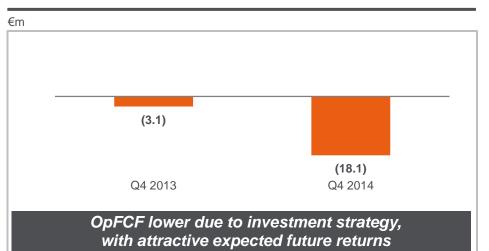
#### Capex<sup>1</sup>



#### Normalized EBITDA



#### **OpFCF**<sup>2</sup>

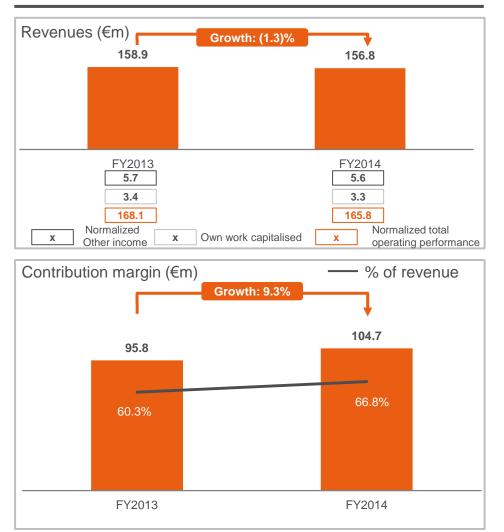


Source: Company information - preliminary financials

Note: "Normalized" financials; 1) Capex Q4 2014 includes acquisition of BMB and BIG 2) Defined as Normalized EBITDA - Capex

## TV performance overview Growing premium TV contribution leads to stable performance

#### **TV** performance review

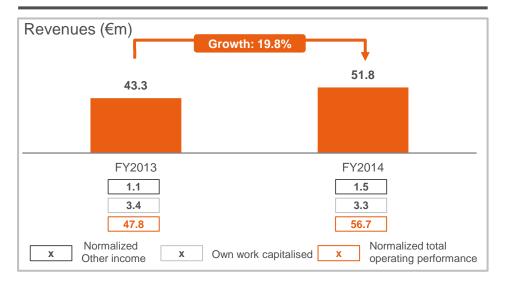


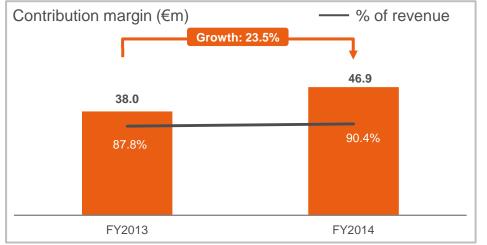
#### Comments

- Strong growth in contribution margin of 9.3% to €104.7mm in 2014
  - In general, margins have been positively affected by less minimum signal fees payable to Eutelsat/M7 for Premium TV
  - Margin increase also reflects migration from L3 to own network (from 51% YE2013 to 55% YE2014)
- Decline in CATV RGUs was partially offset by growth in Premium TV RGUs
  - Additionally, the number of outstanding negative options decreased year on year, improving revenue quality
- TV revenue has remained relatively flat mainly due to portfolio clean-up and ongoing voluntary disconnections
  - In Premium TV, the performance over 2014 has been impacted by negative options and end of analogue encryption

## Internet & Telephony performance overview Migration strategy boosts significant growth

#### Internet & Telephony performance review



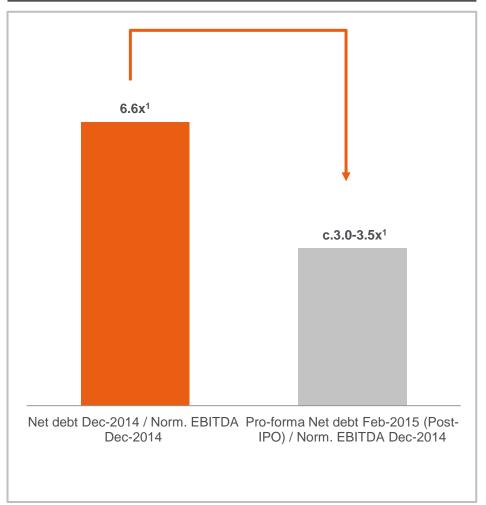


#### Comments

- Strong revenue growth of 19.8% to €51.8mm in 2014
- In the past months, Tele Columbus has undergone a significant Internet & Telephony portfolio clean-up aimed at re-focusing the segment to high margin products
  - In particular, such services as dial-up, which carried negative margins, have now been removed from the company's offerings
  - New product portfolio with 50Mbit/s, 100 Mbit/s and 150 Mbit/s introduced in September 2014
- Segment growth is mainly driven by Internet RGUs trend
  - Ongoing upgrades of our network to two-way transmission increased our customer base for up- and cross-sell

Source: Company information – preliminary financials Note: "Normalized" financials

## Tele Columbus successfully listed on Frankfurt Stock Exchange on January 23 and completed a full capital structure refinancing



#### Use of proceeds and leverage update

- ✓ First IPO of 2015 in Europe
- ✓ Total offer size of €510m (including secondary shares)
- ✓ Successfully raised gross proceeds of €367m (primary shares post-greenshoe)
- Strong international demand from a diverse investor base
- Greenshoe option exercised after only one week of trading
- ✓ Significant deleveraging from 6.6x to 3.0-3.5x pro forma today<sup>1</sup>
- Full capital structure refinancing completed on January 27
- ✓ Improved average interest rates by approximately 2.5-3.0% p.a. to approximately 4.5% p.a.

## Key recent developments

- Completed acquisition of WoWiSat, based in Duesseldorf, with 5.4k HCs in January 2015
- Continued focus on cost saving initiatives
  - Successfully renegotiated Eutelsat/M7 commercial agreement resulting in a reduction in minimum guarantees of c.€1.5m annually

#### ✓ Triple-play gaining traction

- Triple play launch has started off with strong momentum
- Planned launch in H1 2015 of new Internet offering comprising download speed of up to 400 Mbit/s1
- Ongoing strengthening of management
  - New Head of M&A joining mid-March 2015
  - New Head of Product Development joining in April 2015
  - Further hiring initiatives in place to continue to attract talented hires to Tele Columbus

## FY 2015 outlook

	FY 2014	FY 2015	Comments
	Results	Guidance	Revenue (ex non-recurring items) growth for the full year 2015 to be between 4.0 and 6.0%
Homes Connected (m)	1.7	Expected to stabilize at 2014 levels	<ul> <li>Tele Columbus expects HC to maintain broadly stable at approximately 1.7m</li> </ul>
Revenue Growth	3.3%	Expected between 4.0 – 6.0%	<ul> <li>Tele Columbus plans to launch Advanced TV and Mobile in FY2015</li> </ul>
Normalized EBITDA Margin	46.5%	Expand to levels above 47.5%	Normalized EBITDA margin for FY2015 is expected to expand to levels above 47.5%
Capex	€84m1	€110m – €120m	<ul> <li>Management expects absolute Capex in the range between €110m and €120m</li> </ul>
Empire / Migration	55%	>60% of homes connected to be on own network and upgraded	Empire / migration project is expected to have migrated >60% of homes connected to their own network and upgraded them for two-way communication by end of 2015
Dividend	-	No dividends expected for FY2014 and FY2015	<ul> <li>In line with medium term leverage targets of 3.0 – 4.0x Normalized EBITDA</li> <li>The management does not expect to pay dividends for the</li> </ul>
Leverage	6.6x <sup>2</sup>	Medium term target of 3.0 - 4.0x Normalized EBITDA	financial years 2014 and 2015

Source: Company information – preliminary financials 1) Including BIG and BMB acquisitions; 2) Leverage figures include finance leases

## **Financial calendar and Investor Relations contact**

Key dates	
12 May 2015	Q1 FY2015 results announcement
7 August 2015	H1 FY2015 results announcement
12 November 2015	Q3 FY2015 results announcement



Elmar	Baur,	Head	of	Investor	Relations
-------	-------	------	----	----------	-----------

**+**49 30 3388 1781

Elmar.Baur@telecolumbus.de



## **Overview of key KPIs**

			2013		2014							
	FY '11	FY '12	Q1 '13	Q2 '13	Q3 '13	Q4 '13	FY '13	Q1 '14	Q2 '14	Q3 '14	Q4 '14	FY '14
Homes connected ('000)	1,963	1,856	1,814	1,760	1,750	1,749	1,749	1,710	1,704	1,720	1,697	1,697
Homes connected - own network - two-way upgraded ('000)	789	881	862	866	873	891	891	901	925	932	933	933
Homes connected - own network - two-way upgraded / Homes connected	40%	48%	48%	49%	50%	51%	51%	53%	54%	54%	55%	55%
Unique subscribers	1,447	1,353	1,321	1,299	1,303	1,302	1,302	1,272	1,274	1,291	1,282	1,282
RGUs												
CATV ('000)	1,538	1,416	1,371	1,346	1,343	1,338	1,338	1,306	1,302	1,320	1,311	1,311
Premium TV ('000)	142	153	150	151	153	164	164	165	162	163	161	161
Internet ('000)	115	135	146	153	162	174	174	183	190	197	202	202
Telephony ('000)	87	112	121	128	136	146	146	154	160	166	170	170
Total RGUs ('000)	1,881	1,816	1,788	1,779	1,794	1,822	1,822	1,808	1,814	1,846	1,843	1,843
RGU / Unique subscriber	1.30x	1.34x	1.35x	1.37x	1.38x	1.40x	1.40x	1.42x	1.42x	1.43x	1.44x	1.44x
Penetration												
Internet (RGUs on own network as % of two-way upgraded homes connected - own network)	13.7%	14.5%	15.9%	16.7%	17.6%	18.5%	18.5%	19.2%	19.5%	20.1%	20.5%	20.5%
% of bundles <sup>1</sup>	63.9%	68.2%	69.7%	70.6%	71.3%	71.9%	71.9%	72.6%	73.0%	73.0%	73.0%	73.0%
ARPU (€/month) <sup>2/3</sup>												
Blended TV ARPU (per RGU)	9.2	9.4	9.4	9.5	9.5	9.5	9.5	9.6	9.6	9.7	9.6	9.6
Blended Internet & telephony ARPU (per internet RGU)	21.9	21.9	22.2	22.2	22.6	22.5	22.4	22.3	22.3	21.8	21.7	22.0
Total blended ARPU	11.6	12.4	13.0	13.1	13.3	13.5	13.2	13.7	13.9	14.0	14.0	13.9

Source: Company information - preliminary financials

1) Based on subscribers segmented by bundles, only Internet and only Telephony 2) Quarter-average ARPUs are calculated by dividing total subscription revenues (based on combined financials; including discounts and credits and installation fees) generated from the provision of services during the quarter by the sum of monthly RGUs for the quarter; Year-average ARPUs are calculated by dividing total subscription revenues (based on combined financials; including discounts and credits and installation fees) generated from the provision of services during the year by the sum of monthly RGUs for the year

### Historic financials – consolidated income statement

EmFY 11FY 12H1 13Q3 13Q4 143FY 14Q3 14Q4 144FY 14RevenueTV159.8151.972.835.736.4145.071.035.935.6142.5Internet & Telephony27.032.319.610.711.341.624.512.813.050.4Other revenue17.921.210.04.75.019.79.85.25.0201.1Total revenue6.77.02.01.55.46.92.91.82.06.6Normalised other income11.310.74.32.04.210.44.81.43.910.2Basic CATV signal fee(37.4)(34.7)(15.7)(7.6)(7.8)(31.0)(16.2)(8.0)(32.5)Other direct costs(49.8)(46.1)(22.6)(10.9)(17.6)(51.0)(20.0)(8.9)(38.6)Normalised contribution margin135.4142.270.436.034.914.476.940.041.8151.7Normalised contribution margin(30.6)(29.5)(14.7)(6.5)(7.3)(22.5)(15.4)(7.8)(3.7)(3.6)Adventising(30.6)(7.8)(7.0)(3.2)(14.7)(6.5)(7.3)(22.5)(15.4)(7.8)(3.7)Other operating income and expenses(18.6)(18.6)(9.5)(4.2)(4.2)(4.6)(1.7)(2.5)(8											
TV159.8151.972.835.736.4145.071.035.935.6142.5Intent & Telephony27.032.319.610.711.341.624.512.813.050.4Other revenue17.921.210.04.75.019.79.85.25.020.1Total revenue6.77.02.01.53.46.92.91.82.06.6Normalised other income6.77.02.01.53.46.92.91.82.06.6Normalised total operating performance222.6223.0108.654.660.3223.5113.157.159.6229.8Basic CATV signal fee(37.4)(34.7)(15.7)(7.6)(7.8)(3.0)(16.2)(8.9)(38.6)(38.6)Normalised contribution margin135.4142.270.436.034.9141.476.940.041.8158.7% margin66.2%69.3%68.8%70.5%66.3%68.6%72.9%74.2%77.9%74.5%Cher operating income and expenses(30.6)(29.5)(14.7)(6.5)(7.3)(28.5)(15.4)(7.8)(7.4)(30.6)Advertising(7.8)(7.0)(3.2)(2.0)(1.6)(6.8)(4.6)(1.7)(2.5)(6.7)Other operating income and expenses(18.6)(18.6)(9.5)(4.2)(1.6)(6.8)(4.6)(1.7)<	€m	FY '11	FY '12	H1 '13	Q3 '13	Q4 '13	FY '13	H1 '14	Q3 '14	Q4 '14	FY '14
Internet & Telephony27.032.319.610.711.341.624.512.813.050.4Other revenue17.921.210.04.75.019.79.85.25.0201.7Total revenue204.7205.3102.451.152.7206.2105.453.953.7213.0Own wick capitalised6.77.02.01.53.46.92.91.82.06.6Normalised other income11.310.74.32.04.210.44.81.43.910.2Normalised total operating performance222.6223.0108.654.660.3223.5113.157.159.6229.8Basic CATV signal fee(37.4)(34.7)(15.7)(7.6)(7.8)(31.0)(20.0)(8.9)(38.6)Normalised contribution margin135.4142.270.436.034.9141.476.940.041.8156.7% margin66.2%69.3%68.8%70.5%66.3%68.6%72.9%74.2%77.9%74.5%Charle perfets(30.6)(29.5)(14.7)(6.5)(7.3)(28.5)(15.4)(7.8)(7.4)(30.6)Adventising(7.8)(7.0)(3.2)(2.0)(16.0)(6.8)(4.6)(1.7)(2.5)(8.7)% margin(68.2%69.3%68.8%70.5%66.3%68.6%72.9%74.2%77.9%74.5% </td <td>Revenue</td> <td></td>	Revenue										
Other revenue17.921.210.04.75.019.79.85.25.020.1Total revenue204.7205.3102.451.152.7206.2105.453.953.7213.0Own work capitalised6.77.02.01.53.46.92.91.82.06.6Normalised other income11.310.74.32.04.210.44.81.43.910.2Normalised other income222.6223.0108.654.660.3223.5113.157.159.6229.8Basic CATV signal fee(37.4)(34.7)(15.7)(7.6)(7.8)(31.0)(16.2)(8.2)(8.0)(32.5)Other direct costs(49.8)(46.1)(22.6)(10.9)(17.6)(51.0)(20.0)(8.9)(9.8)(38.6)Normalised contribution margin135.4142.270.436.034.9141.476.940.041.8158.7% margin66.2%69.3%68.8%70.5%66.3%68.6%72.9%74.2%77.9%74.5%Employee benefits(30.6)(29.5)(14.7)(6.5)(7.3)(28.5)(15.4)(7.4)(30.6)Advertising(7.8)(7.0)(3.2)(2.0)(16.6)(6.8)(4.6)(17.7)(2.5)(2.7)Other perating income and expenses(7.8)(7.4)(8.9.5)(4.2)(4.2)(4.8)47.7%48.4% <td>TV</td> <td>159.8</td> <td>151.9</td> <td>72.8</td> <td>35.7</td> <td>36.4</td> <td>145.0</td> <td>71.0</td> <td>35.9</td> <td>35.6</td> <td>142.5</td>	TV	159.8	151.9	72.8	35.7	36.4	145.0	71.0	35.9	35.6	142.5
Total revenue204.7205.3102.451.152.7206.2105.453.953.7213.0Own work capitalised $6.7$ $7.0$ $2.0$ $1.5$ $3.4$ $6.9$ $2.9$ $1.8$ $2.0$ $6.6$ Normalised other income $11.3$ $10.7$ $4.3$ $2.0$ $4.2$ $10.4$ $4.8$ $1.4$ $3.9$ $10.2$ Normalised total operating performance $222.6$ $223.0$ $106.6$ $50.3$ $223.5$ $113.1$ $57.1$ $59.6$ $222.8$ Basic CATV signal fee $(37.4)$ $(34.7)$ $(15.7)$ $(7.6)$ $(7.8)$ $(31.0)$ $(16.2)$ $(8.2)$ $(8.0)$ $(32.5)$ Other direct costs $(49.8)$ $(46.1)$ $(22.6)$ $(10.9)$ $(17.6)$ $(51.0)$ $(20.0)$ $(8.9)$ $(9.8)$ $(38.6)$ Normalised contribution margin $135.4$ $142.2$ $70.4$ $36.0$ $34.9$ $141.4$ $76.9$ $40.0$ $41.8$ $158.7$ $\%$ margin $662.\%$ $69.3\%$ $68.8\%$ $70.5\%$ $66.3\%$ $68.6\%$ $72.9\%$ $74.2\%$ $77.9\%$ $74.5\%$ Employee benefits $(30.6)$ $(29.5)$ $(14.7)$ $(6.5)$ $(7.3)$ $(28.5)$ $(15.4)$ $(7.8)$ $(7.9)$ $(7.8)$ Advertising $(7.8)$ $(7.0)$ $(3.2)$ $(4.2)$ $(18.0)$ $(9.6)$ $(4.9)$ $(6.5)$ $(6.7)$ Normalised EBITDA $88.4$ $47.2$ $25.7$ $26.0$ $98.9$ $\%$ margin	Internet & Telephony	27.0		19.6	10.7	11.3	41.6	24.5	12.8	13.0	50.4
Own work capitalised6.77.02.01.53.46.92.91.82.06.6Normalised other income11.310.74.32.04.210.44.81.43.910.2Normalised total operating performance222.6223.0108.654.660.3223.5113.157.159.6229.8Basic CATV signal fee(37.4)(34.7)(15.7)(7.6)(7.8)(31.0)(16.2)(8.2)(8.0)(32.5)Other direct costs(49.8)(46.1)(22.6)(10.9)(17.6)(51.0)(20.0)(8.9)(9.8)(38.6)Normalised contribution margin135.4142.270.436.034.9141.476.940.041.8158.7% margin66.2%69.3%68.8%70.5%66.3%68.6%72.9%74.2%77.9%74.9%23.6Other operating income and expenses(7.0)(3.2)(2.0)(16.0)(15.4)(7.8)(7.4)(36.7)Other operating income and expenses(18.6)(18.6)(9.5)(4.2)(4.2)(18.0)(9.6)(4.9)(5.9)(20.4)Normalised EBITDA78.487.142.923.421.888.147.225.726.098.9% margin38.3%42.4%41.9%45.7%41.3%42.7%44.8%47.7%48.4%46.5%	Other revenue										
Normalised other income11.310.74.32.04.210.44.81.43.910.2Normalised total operating performance222.6223.0108.654.660.3223.5113.157.159.6229.8Basic CATV signal fee(37.4)(34.7)(15.7)(7.6)(7.8)(31.0)(16.2)(8.2)(8.0)(32.5)Other direct costs(49.8)(46.1)(22.6)(10.9)(17.6)(51.0)(20.0)(8.9)(9.8)(38.6)Normalised contribution margin135.4142.270.436.034.9141.476.940.041.8158.7% margin66.2%69.3%68.8%70.5%66.3%68.6%72.9%74.2%77.9%74.5%Employee benefits(30.6)(29.5)(14.7)(6.5)(7.3)(28.5)(15.4)(7.8)(7.4)(30.6)Advertising(7.8)(7.0)(3.2)(2.0)(1.6)(6.8)(4.6)(1.7)(2.5)(8.7)Other operating income and expenses(18.6)(18.6)(9.5)(4.2)(18.0)(9.6)(4.9)(5.9)(20.4)Normalised EBITDA88.3%47.225.726.098.9% margin38.3%42.4%41.9%45.7%41.3%42.7%44.8%47.7%48.4%46.5%											
Normalised total operating performance222.6223.0108.654.660.3223.5113.157.159.6229.8Basic CATV signal fee(37.4)(34.7)(15.7)(7.6)(7.8)(31.0)(16.2)(8.2)(8.0)(32.5)Other direct costs(49.8)(46.1)(22.6)(10.9)(17.6)(51.0)(20.0)(8.9)(9.8)(38.6)Normalised contribution margin135.4142.270.436.034.9141.476.940.041.8158.7% margin66.2%69.3%68.8%70.5%66.3%68.6%72.9%74.2%77.9%74.5%Employee benefits(30.6)(29.5)(14.7)(6.5)(7.3)(28.5)(15.4)(7.8)(7.4)(30.6)Advertising(7.8)(7.0)(3.2)(2.0)(1.6)(6.8)(4.6)(1.7)(2.5)(8.7)Other operating income and expenses(18.6)(18.6)(9.5)(4.2)(4.2)(18.0)(9.6)(4.9)(5.9)(20.4)Normalised EBITDA78.487.142.923.421.888.147.225.726.098.9% margin38.3%42.4%41.9%45.7%41.3%42.7%44.8%47.7%48.4%46.5%											
Basic CATV signal fee Other direct costs(37.4)(34.7)(15.7)(7.6)(7.8)(31.0)(16.2)(8.2)(8.0)(32.5)Other direct costs(49.8)(46.1)(22.6)(10.9)(17.6)(51.0)(20.0)(8.9)(9.8)(38.6)Normalised contribution margin135.4142.270.436.034.9141.476.940.041.8158.7% margin66.2%69.3%68.8%70.5%66.3%68.6%72.9%74.2%77.9%74.5%Employee benefits(30.6)(29.5)(14.7)(6.5)(7.3)(28.5)(15.4)(7.8)(7.4)(30.6)Advertising(7.8)(7.0)(3.2)(2.0)(1.6)(6.8)(4.6)(1.7)(2.5)(8.7)Other operating income and expenses(18.6)(18.6)(9.5)(4.2)(4.2)(18.0)(9.6)(4.9)(5.9)(20.4)Normalised EBITDA78.487.142.923.421.888.147.225.726.098.9% margin38.3%42.4%41.9%45.7%41.3%42.7%44.8%47.7%48.4%46.5%											
Other direct costs(49.8)(46.1)(22.6)(10.9)(17.6)(51.0)(20.0)(8.9)(9.8)(38.6)Normalised contribution margin135.4142.270.436.034.9141.476.940.041.8158.7% margin66.2%69.3%68.8%70.5%66.3%68.6%72.9%74.2%77.9%74.5%Employee benefits(30.6)(29.5)(14.7)(6.5)(7.3)(28.5)(15.4)(7.8)(7.4)(30.6)Advertising(7.8)(7.0)(3.2)(2.0)(1.6)(6.8)(4.6)(1.7)(2.5)(8.7)Other operating income and expenses(18.6)(18.6)(9.5)(4.2)(4.2)(18.0)(9.6)(4.9)(5.9)(20.4)Normalised EBITDA78.487.142.923.421.888.147.225.726.098.9% margin38.3%42.4%41.9%45.7%41.3%42.7%44.8%47.7%48.4%46.5%											
Normalised contribution margin135.4142.270.436.034.9141.476.940.041.8158.7% margin66.2%69.3%68.8%70.5%66.3%68.6%72.9%74.2%77.9%74.5%Employee benefits(30.6)(29.5)(14.7)(6.5)(7.3)(28.5)(15.4)(7.8)(7.4)(30.6)Advertising(7.8)(7.0)(3.2)(2.0)(1.6)(6.8)(4.6)(1.7)(2.5)(8.7)Other operating income and expenses(18.6)(18.6)(9.5)(4.2)(18.0)(9.6)(4.9)(5.9)(20.4)Normalised EBITDA78.487.142.923.421.888.147.225.726.098.9% margin38.3%42.4%41.9%45.7%41.3%42.7%44.8%47.7%48.4%46.5%		```	( )	· · ·	. ,	. ,	( )	( )	( )	· · ·	
% margin66.2%69.3%68.8%70.5%66.3%68.6%72.9%74.2%77.9%74.5%Employee benefits(30.6)(29.5)(14.7)(6.5)(7.3)(28.5)(15.4)(7.8)(7.4)(30.6)Advertising(7.8)(7.0)(3.2)(2.0)(1.6)(6.8)(4.6)(1.7)(2.5)(8.7)Other operating income and expenses(18.6)(18.6)(9.5)(4.2)(4.2)(18.0)(9.6)(4.9)(5.9)(20.4)Normalised EBITDA78.487.142.923.421.888.147.225.726.098.9% margin38.3%42.4%41.9%45.7%41.3%42.7%44.8%47.7%48.4%46.5%		( )	( )	( )	( )	( )	( )	( )	( )	. ,	. ,
Employee benefits(30.6)(29.5)(14.7)(6.5)(7.3)(28.5)(15.4)(7.8)(7.4)(30.6)Advertising(7.8)(7.0)(3.2)(2.0)(1.6)(6.8)(4.6)(1.7)(2.5)(8.7)Other operating income and expenses(18.6)(18.6)(9.5)(4.2)(4.2)(18.0)(9.6)(4.9)(5.9)(20.4)Normalised EBITDA78.487.142.923.421.888.147.225.726.098.9% margin38.3%42.4%41.9%45.7%41.3%42.7%44.8%47.7%48.4%46.5%											
Advertising       (7.8)       (7.0)       (3.2)       (2.0)       (1.6)       (6.8)       (4.6)       (1.7)       (2.5)       (8.7)         Other operating income and expenses       (18.6)       (18.6)       (18.6)       (9.5)       (4.2)       (18.0)       (9.6)       (4.9)       (5.9)       (20.4)         Normalised EBITDA       78.4       87.1       42.9       23.4       21.8       88.1       47.2       25.7       26.0       98.9         % margin       38.3%       42.4%       41.9%       45.7%       41.3%       42.7%       44.8%       47.7%       48.4%       46.5%	% margin	66.2%	69.3%	68.8%	70.5%	66.3%	68.6%	72.9%	74.2%	77.9%	74.5%
Other operating income and expenses       (18.6)       (18.6)       (18.6)       (9.5)       (4.2)       (18.0)       (9.6)       (4.9)       (5.9)       (20.4)         Normalised EBITDA       78.4       87.1       42.9       23.4       21.8       88.1       47.2       25.7       26.0       98.9         % margin       38.3%       42.4%       41.9%       45.7%       41.3%       42.7%       44.8%       47.7%       48.4%       46.5%			· · ·	· · ·			· · ·	( )			
Normalised EBITDA         78.4         87.1         42.9         23.4         21.8         88.1         47.2         25.7         26.0         98.9           % margin         38.3%         42.4%         41.9%         45.7%         41.3%         42.7%         44.8%         47.7%         48.4%         46.5%		. ,	. ,	( )	. ,	. ,	( )	. ,	( )	. ,	. ,
% margin 38.3% 42.4% 41.9% 45.7% 41.3% 42.7% 44.8% 47.7% 48.4% 46.5%	Other operating income and expenses	(18.6)	(18.6)	(9.5)	(4.2)	(4.2)	(18.0)	(9.6)	(4.9)	(5.9)	(20.4)
	Normalised EBITDA								25.7		
	% margin	38.3%	42.4%	41.9%	45.7%	41.3%	42.7%	44.8%	47.7%	48.4%	46.5%
Non-recurring items (4.5) 30.7 (1.5) (2.0) 6.7 3.1 (3.3) (4.7) (6.8) (14.8)	Non-recurring items	(4.5)	30.7	(1.5)	(2.0)	6.7	3.1	(3.3)	(4.7)	(6.8)	(14.8)
Reported EBITDA 73.9 117.8 41.4 21.3 28.4 91.2 43.9 21.0 19.2 84.2	Reported EBITDA	73.9	117.8	41.4	21.3						
% margin 36.1% 57.4% 40.4% 41.8% 54.0% 44.2% 41.6% 39.0% 35.8% 39.5%	% margin	36.1%	57.4%	40.4%	41.8%	54.0%	44.2%	41.6%	39.0%	35.8%	39.5%
Depreciation and Amortization (57.4) (62.9) (31.8) (15.0) (16.2) (62.8) (26.5) (13.6) (10.6) (50.8)	Depreciation and Amortization	(57.4)	(62.9)	(31.8)	(15.0)	(16.2)	(62.8)	(26.5)	(13.6)	(10.6)	(50.8)
Reported Operating Profit (EBIT) 16.5 54.9 9.7 6.4 12.3 28.3 17.3 7.4 8.6 33.4	Reported Operating Profit (EBIT)	16.5	54.9	9.7	6.4	12.3	28.3	17.3	7.4	8.6	33.4
% margin 8.1% 26.7% 9.4% 12.5% 23.3% 13.7% 16.5% 13.7% 16.1% 15.7%	% margin	8.1%	26.7%	9.4%	12.5%	23.3%	13.7%	16.5%	13.7%	16.1%	15.7%
Profit from investments in associates 0.1 0.0 0.0 0.0 (0.0) (0.0) 0.0 (0.0) (0.0) (0.0) (0.0)	Profit from investments in associates	0.1	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)	0.0	(0.0)	(0.0)
Interest and similar income 0.5 0.6 0.1 0.0 0.3 0.4 0.1 0.0 0.1 0.1	Interest and similar income	0.5	0.6	0.1	0.0	0.3	0.4	0.1	0.0	0.1	0.1
Interest and similar expenses (34.9) (32.3) (13.5) (7.8) (7.0) (28.3) (20.5) (12.8) (12.6) (45.8)	•	. ,	(32.3)	(13.5)	. ,	(7.0)	· · ·	. ,	(12.8)	( )	. ,
Other finance income/costs         (2.6)         (0.1)         (0.1)         (0.4)         (0.5)         (0.8)         (0.4)         (0.4)         (1.5)	Other finance income/costs	(2.6)	(0.1)	(0.1)	0.0	(0.4)	(0.5)	(0.8)	(0.4)	(0.4)	(1.5)
Reported Profit before tax         (20.5)         23.2         (3.8)         (1.4)         5.2         (0.0)         (3.8)         (5.8)         (4.3)         (13.9)	Reported Profit before tax	(20.5)		· · · · ·	· · ·	5.2	· · · · ·	· · ·	(5.8)	(4.3)	· · · · ·
% margin (10.0%) 11.3% (3.7%) (2.8%) 9.8% (0.0%) (3.6%) (10.7%) (8.1%) (6.5%)	% margin	(10.0%)	11.3%	(3.7%)	(2.8%)	9.8%	(0.0%)	(3.6%)	(10.7%)	(8.1%)	(6.5%)
Income tax expenses (1.1) (2.7) (1.3) (6.3) (1.0) (8.6) (1.9) (2.9) (3.3) (8.0)	Income tax expenses	(1.1)	(2.7)	(1.3)	(6.3)	(1.0)	(8.6)	(1.9)	(2.9)	(3.3)	(8.0)
Reported Profit/loss for the period (21.6) 20.5 (5.1) (7.8) 4.2 (8.6) (5.7) (8.7) (7.6) (21.9)	Reported Profit/loss for the period	(21.6)	20.5	(5.1)	(7.8)	4.2	(8.6)	(5.7)	(8.7)	(7.6)	(21.9)
% margin (10.5%) 10.0% (5.0%) (15.2%) 8.0% (4.2%) (5.4%) (16.1%) (14.2%) (10.3%)	% margin	(10.5%)	10.0%	(5.0%)	(15.2%)	8.0%	(4.2%)	(5.4%)	(16.1%)	(14.2%)	(10.3%)
Profit/loss attributable to owners of Tele Columbus Group (23.9) 17.6 (6.7) (8.3) 3.1 (12.0) (7.5) (8.5) (8.1) (24.2)	Profit/loss attributable to owners of Tele Columbus Group	(23.9)	17.6	(6.7)	(8.3)	3.1	(12.0)	(7.5)	(8.5)	(8.1)	(24.2)
Profit/loss attributable to non-controlling interests         2.3         2.9         1.6         0.6         1.1         3.3         1.8         (0.1)         0.5         2.2	Profit/loss attributable to non-controlling interests	. ,	2.9	1.6	. ,	1.1	3.3	. ,	. ,	. ,	. ,
Capital expenditure 68.1 59.6 15.5 11.2 24.9 51.5 18.5 21.5 44.1 84.1											
% of revenues 33.3% 29.0% 15.1% 21.8% 47.1% 25.0% 17.6% 39.8% 82.1% 39.5%	% of revenues	33.3%	29.0%	15.1%	21.8%	47.1%	25.0%	17.6%	39.8%	82.1%	39.5%

Source: Company information – preliminary financials 1) The P&L revenue split is not aligned 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**

Monetal sease (property plant array sequence)         State         State <thstate< th="">         State         State&lt;</thstate<>					
Product state i dependent interpreter, jot at dependent interpreter, jot	€m	EY '11	FY '12	FY '13	FY '14
Page 1, pict and explaner         28.6.5         20.6.9         207.8         2.2.5           Page 1, pict and explane aster in good and indications         3.0.3         3.0.3         3.0.3           Page 1, pict and explane aster in good and indications         3.0.3         3.0.3         3.0.3           Page 1, pict and explane aster in a					
Integristion structure         38.1         30.7         7.72         2.3           Integristion structure         0.3         0.3         0.3         0.4           Networks in monocitable structure         0.3         0.3         0.4           Networks in monocitable structure         0.3         0.3         0.4           Networks in monocitable structure         0.3         0.3         0.4           Outer structure structure         0.3         0.3         0.4           Outer structure structure         0.3         0.3         0.3           Outer structure structure structure         0.3         0.3		204 5	206.0	207.8	209.9
Interfaces         0.5         0.5         0.5           Interfaces         0.3         0.3         0.4           Der konstruktiste         0.2         0.3         0.4           Der konstruktiste         0.2         0.3         0.4           Der konstruktiste         0.2         0.1         0.0           Tall construktiste         0.2         0.1         0.0           Tall construktiste         0.2         0.1         0.0           Tall construktiste         0.3         0.5         0.5           Tall construktiste         0.3         0.5         0.0           Tall construktiste         0.3         0.5         0.0           Tall construktiste         0.3         0.3         0.3         0.0           Tall construktiste         0.3         0.3         0.3         0.0         0.0           Tall construktiste         0.3         0.3         0.3         0.0         0.0         0.0           Tall construktiste         0.3         0.3         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0					381.8
Intersenting in according in accor					0.0
Reconsistion mission parties         2         3.3         8.4           Define function developments         2.2         3.1         0.0           Define function developments         2.2         3.1         0.0           Conversame aution         2.2         2.1         0.0         0.0           Conversame aution         2.3         2.5         1.5         0.5 <t< td=""><td></td><td></td><td></td><td></td><td>0.0</td></t<>					0.0
Other fixed idensidates         0.0         0.1         0.0           Tell noncurrent states         0.7         0.80         0.91,7         0.80           Tell noncurrent states         0.1         0.0         0.0         0.0           Tell noncurrent states         15         2.5         1.7         0.0           Tell noncurrent states         15.3         1.6.0         0.0         0.0           Tell noncurrent states         15.3         1.6.0         0.0         0.0         0.0           Tell noncurrent states         0.3         1.6.0         0.0 <td< td=""><td></td><td></td><td></td><td></td><td>0.0</td></td<>					0.0
Deferse dependent         0.2         0.1         0.0           Deferse dependent         60/7         98/7         98/7         98/7         9           Derivations         15         2.5         1.7           Table modeling field spirits         1.5         2.9         1.0         1.5           Control field spirits         1.5         2.9         1.0         1.2           Control field spirits         1.3         1.5         1.5         1.5           Call and spirits         1.3         1.1         1.1         1.2         1.2           Call and spirits         8.1         1.3         1.1         1.1         1.2         2.2           Table control to define dependent         1.1         1.1         1.1         1.2         2.2           Table control to define dependent         1.3         1.1         1.1         1.1         1.2         2.2           Table control to define dependent         1.0         1.					
Total non-control assets         691.7         696.7         691					1.1
Current same:         15         25         17           Invanisional         15         15         15         15           Invanisional         153         15         15         15           Constructional production retroative         3.8         16.6         7.1           Other reconcilience interview         3.8         16.6         7.1           Other reconcilience interview         3.6         1.1         1.1         2.2           Cash and cash equivalence         45.6         22.0         70.3         Defender operative         1.1         1.1         2.2           Total current assets         7.66         71.0         10.47         Construction assets         1.6         7.7         1.6         0.67         0.67         0.6         0.7         0.6         0.7         0.6         0.7         0.6         0.7         0.6         0.7         0.6         0.7         0.6         0.7         0.6         0.7         0.6         0.7         0.6         0.7         0.6         0.7         0.6         0.7         0.6         0.7         0.6         0.7         0.6         0.7         0.6         0.7         0.6         0.7         0.6         0.7         0.6 </td <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td> <td></td> <td>0.1</td>	· · · · · · · · · · · · · · · · · · ·				0.1
inversion         15         2.5         1.7           Recording from related parties         16.3         16.5         16.9           Recording from related parties         16.3         16.3         16.7           Recording from related parties         16.3         16.7         16.9           Recording from related parties         16.1         1.1         1.1         1.2           Test exclusion         7.0         7.0         7.0         7.0         7.0           Recording from relations         7.7         9.8         9.8         7.0           Recording from relations         7.7         9.8	1 otal non-current assets	601.7	598.7	591.7	593.2
Tack scalars         16.3         16.5         16.9           Conscription         2.3         16.6         7.1           Conscription         3.3         16.6         7.1           Conscription         3.3         16.6         7.1           Cash and analysizers         2.3         16.7         7.1           Cash and analysizers         1.1         1.1         2.2           Cash and analysizers         7.6         7.0         7.0           Cash and analysizers         7.6         7.0         7.0           Cash and analysizers         7.8         7.0         7.0         7.0           Conscription         7.6         7.2         66.7         7.0         7.0           Conscription         7.0 <td></td> <td></td> <td></td> <td></td> <td></td>					
Receivables from related patters         2.9         6.0         2.2           Other function exclusibles         3.3         1.6         7.1           Other function exclusibles         3.3         1.1         0.2           Other function exclusibles         3.3         1.1         0.2           Other function exclusibles         7.0         7.0         7.0           Defend operates action         7.0         7.0         7.0         7.0           Total action         7.0         7.0         7.0         7.0         7.0           Total action         7.0         7.0         7.0         7.0         7.0         7.0           Non-controlling inferences         7.7         7.0.2         6.0         7.0         7.0           Total action         7.0         9.0         9.0         7.0         7.0         7.0           Total action         7.0         9.0         9.0         7.0	Inventories	1.5	2.5	1.7	3.3
Other famolate includies         3.8         18.6         7.1           Differ recordeds         3.7         1.1         0.3           Preserveds         1.4         1.4         2.2           Tele recorded science         7.6         7.0         0.67           Tele recorded science         7.0         0.67         0.67           Tele recorded science         7.0         0.67         0.67           Tele recorded science         5.8         6.1         6.7         0.67           Tele recorded science         5.8         6.1         6.7         0.67         0.67           Tele recorded science         5.8         6.1         6.7         0.67         0.61	Trade receivables	16.3	18.5	18.9	19.1
Other second lead         3.7         1.1         0.9           Carl and exploraterias         3.6         1.3         1.2           Carl and exploraterias         4.6         2.20         7.03           Defined capenges         1.1         1.1         2.2           Tail correr asset         7.65         7.07         7.04         7.04           Tail correr asset         7.65         9.07         9.04         7.00           Tail correr asset         7.05         9.07         9.04         7.00           Tail correr asset         7.0         9.07         9.00         7.00 </td <td>Receivables from related parties</td> <td>2.9</td> <td>6.0</td> <td>2.2</td> <td>3.1</td>	Receivables from related parties	2.9	6.0	2.2	3.1
Income table claims         1.8         1.3         1.2           Defend expands         45.6         22.0         70.5           Defend expands         1.1         1.1         2.2           Defend expands         76.6         71.0         70.4           Tock urver starts         76.6         71.0         70.4         70.4           Tock urver starts         76.6         71.0         70.4         70.4           Tock urver starts         76.6         71.0         70.4         70.4           Tock urver starts         76.8         6.1         6.7         70.6           Non-controling indensity         50.8         6.1         6.7         70.0           Participant and/files         70.9         9.8         70.0         70.4           Participant and/files         70.0         9.4         70.0         70.0           Other protoking         50.3         70.0         9.4         70.0         70.0           Tock and urver tibelifies         70.8         70.0         70.0         70.0         70.0         70.0         70.0         70.0         70.0         70.0         70.0         70.0         70.0         70.0         70.0         70.0         <	Other financial receivables	3.8	18.6	7.1	4.7
Income tax hade claims         1.8         1.3         1.2           Defend opennes         1.1         1.1         1.1         2.2           Defend opennes         76.6         77.0         70.4         70.5           Defend opennes         76.7         70.9         68.7         (01.9)           Defend opennes         70.0         62.0         (01.9)         (02.0)         (01.9)           Penness and the fingterm employee bundits         77         9.9         0.8         70.0         0.1	Other receivables	3.7	1.1	0.9	13.1
Cash and cash equivalents         45.6         22.0         70.5           Defend sequences         71.1         1.1         2.2           Total current asset         76.6         71.9         104.7           Total current asset         76.6         71.9         104.7           Total current asset         76.6         71.9         104.7           Total current asset         76.8         71.9         68.7         68.7         68.7         68.7           Cash asset         61.0         (107.5)         (18.7)         (18.8,7)         (16.8,7)         (17.7)           Total certuri         104.1         62.0         (65.9)         (17.7)         7.9         9.8         7.7         7.9         9.8         7.7         7.9         9.8         7.7         7.7         9.9         9.8         7.7         7.7         9.9         9.8         7.7         7.7         9.9         9.8         7.7         7.7         9.9         9.8         7.7         7.7         9.9         9.8         7.7         7.7         9.9         9.8         7.7         7.7         9.9         9.8         7.7         7.7         7.7         7.7         7.7         7.7         7.7					0.5
Defermation         1.1         1.1         2.2           Total surves         7.6         7.1.0         104.7           Total series         7.7.3         66.7         68.4         67.0           Equity         ***********************************		45.6	22.0	70.5	24.4
Total current assets         76.6         71.0         194.7           Total current assets         67.3         69.7         99.6.4         6           Total current assets         57.3         69.7         99.6.4         6           Status         58.8         6.1         6.7         (10.2)					5.7
Cold assets         676.3         69.7         99.4         C           Equity					74.0
pair         constrained         constrained <thconstrained< th=""> <thco< td=""><td></td><td></td><td></td><td></td><td></td></thco<></thconstrained<>					
Net asses attributable to shareholders of Tele Columbus Group         (107.5)         (88.7)         (88.7)         (88.7)         (88.7)         (88.7)         (88.7)         (88.7)         (88.7)         (88.7)         (88.7)         (88.7)         (88.7)         (88.7)         (88.7)         (88.7)         (87.7)         (97.7) <th< td=""><td></td><td>678.3</td><td>669.7</td><td>696.4</td><td>667.2</td></th<>		678.3	669.7	696.4	667.2
Non-controlling interests         5.8         6.1         6.7           Total equity         (101.8)         (82.6)         (61.9)         (61.9)         (61.9)           Non-current liabilities         7.7         9.9         9.8         (101.8) <th< td=""><td></td><td></td><td></td><td></td><td></td></th<>					
Total equip         (101.8)         (82.6)         (81.5)         (1           Non-current liabilities         7.7         9.9         9.8         0           Persions and inter long-term employee benefits         20.8         27.0         11.4         0           Conter provisions         507.0         601.9         43.5         0         0           Liabilities to related parties         19.1         19.4         13.2         0         0         0         1         1.2         0         0         0         1         1.2         0         0         0         1         1.2         0         0         0         0         1         1.2         0         0         0         0         1         1.2         0         0         0         0         1         1.2         0         0         1         1.2         0         0         1         1.2         578.1         0         0         1         1.2         1.2         1.2         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.3         1.4         1.3         1.4         1.3					(112.6)
Non-current liabilities         7.7         9.9         9.8           Pensions and other long-term employee benefits         20.8         27.0         11.4           Interest-bearing liabilities         597.0         601.9         43.5         60           Uther provisions         19.1         19.4         13.2         60           Tade payables         25.6         27.0         32.7         60           Order of none         0.1         0.1         1.2         60           Tade payables         670.3         685.3         111.7         60           Current liabilities         670.3         685.3         111.7         60           Current liabilities         32         2.8         4.8         61           Interest-bearing liabilities         13.7         11.2         57.8.1         62           Uther function liabilities         36.6         27.9         43.2         64 <td>Non-controlling interests</td> <td>5.8</td> <td>6.1</td> <td>6.7</td> <td>5.3</td>	Non-controlling interests	5.8	6.1	6.7	5.3
Pensions and other long-term employee benefits       7.7       9.9       9.8         Other provisions       20.8       27.0       11.4         Interest-bearing liabilities       597.0       601.9       43.5       60         Interest-bearing liabilities       597.0       601.9       43.5       60         Indep syables       25.6       27.0       32.7       60         Deferred income       0.1       0.1       1.2         Total non-current liabilities       670.3       685.3       111.7       60         Current liabilities       32       2.8       4.8       11.7       60         Uther provisons       32       2.8       4.8       11.7       60         Uther provisons       32       2.8       4.8       11.7       11.2       576.1       11.4       11.2       11.4       11	Total equity	(101.8)	(82.6)	(61.5)	(107.3)
Pensions and other long-term employee benefits       7.7       9.9       9.8         Other provisions       20.8       27.0       11.4         Interest-bearing liabilities       597.0       601.9       43.5       60         Interest-bearing liabilities       597.0       601.9       43.5       60         Indep syables       25.6       27.0       32.7       60         Deferred income       0.1       0.1       1.2         Total non-current liabilities       670.3       685.3       111.7       60         Current liabilities       32       2.8       4.8       11.7       60         Uther provisons       32       2.8       4.8       11.7       60         Uther provisons       32       2.8       4.8       11.7       11.2       576.1       11.4       11.2       11.4       11	Non-oursent liabilities				
Other provisions         20.8         27.0         11.4           Liabilities to related parties         19.1         19.4         13.2           Liabilities to related parties         19.1         19.4         13.2           Defered income         0.1         0.1         1.2           Total non-current liabilities         670.3         685.3         111.7         6           Current liabilities         3.2         2.8         4.8         1           Interest-bearing liabilities         13.7         11.2         578.1         6           Other forwalis liabilities         3.6         2.7.9         4.3.2         4.8           Interest-bearing liabilities         13.7         11.2         578.1         5           Other forwalis liabilities         15.6         7.2         8.0         6           Other forwalis liabilities         10.8         0.4         0.7         4.2           Defered lincome         4.6         4.7         4.2         6           Other gravables         10.8         0.4         0.7         6           Itabilities         10.8         0.4         0.7         4.2         6           Other gravables         67.1         66.2		77	9.9	9.8	10.8
Interest-bearing liabilities       597.0       601.9       43.5       60         Liabilities to tradet parties       19.1       19.4       13.2       70         Trade poyables       25.6       27.0       32.7       70         Deferred income       0.1       0.1       0.1       12         Total non-current liabilities       672.3       685.3       111.7       6         Other provisions       3.2       2.8       4.8       6         Interest-bearing liabilities       30.6       27.9       43.2       11         Trade poyables       2.3       8.7       2.6       6       10					11.8
Liabilities to related partiels       19.1       19.4       13.2         Tade payables       25.6       27.0       32.7         Deferred income       0.1       0.1       1.2         Total non-current liabilities       670.3       685.3       111.7       6         Current liabilities       32.7       2.8       4.8       6         Cher provisions       32.7       2.8       4.8       6         Interest-bearing liabilities       13.7       11.2       578.1       6         Labilities to related parties       2.3       8.7       2.6       6         Other provisions       38.1       4.3       4.6       7       6       6       6       7       6       6       6       7       6					640.5
Trade payables       25.6       27.0       32.7         Deferred income       0.1       0.1       1.2         Total non-current liabilities       670.3       685.3       111.7       6         Current liabilities       3.2       2.8       4.8       6         Trade payables       3.7       11.2       575.1       6         Trade payables       3.0       2.7       2.6       6         Other payables       3.0.6       27.9       4.3.2       6         Ubilities to related parties       3.2       8.7       2.6       6         Other payables       3.8.1       4.3       4.6       6					0.0
Deteried income         0.1         0.1         1.2           Tota non-current liabilities         670.3         685.3         111.7         6           Current liabilities         3.2         2.8         4.8           Interest-bearing liabilities         3.2         2.8         4.8           Interest-bearing liabilities         3.2         2.8         4.8           Interest-bearing liabilities         3.0         2.7         9         43.2           Liabilities to related parties         3.0         6.7.7         9         43.2           Uber innacial liabilities         3.8         4.3         4.6         6           Other innacial liabilities         3.1         4.3         4.6         6           Other innacial liabilities         7.2         8.0         7         4.2           Total current liabilities         19.8         67.1         66.2         7           Deferred income         4.8         4.7         4.2         7         4.2           Total equity and liabilities         678.3         690.7         696.4         6           Non-current interest-bearing liabilities         597.0         601.9         45.5         6           Current interest-bearing li					
Total non-current ilabilities         670.3         685.3         111.7         6           Current liabilities         3.2         2.8         4.8         1           Interest-beam jiabilities         13.7         11.2         576.1         576.1           Trade payables         30.6         27.9         43.2         2.6           Other financial liabilities         2.3         8.7         2.6           Other financial liabilities         38.1         4.3         4.6           Other financial liabilities         38.1         4.3         4.6           Other financial liabilities         0.4         0.7         2.6           Other financial liabilities         1.8         0.4         0.7           Deferred income         4.6         4.7         4.2           Total current liabilities         109.8         67.1         646.2           Total equity and liabilities         679.0         601.9         43.5         60           Non-current interest-bearing liabilities         597.0         601.9         43.5         60           Current interest-bearing liabilities         597.0         601.9         43.5         60           Cash a cash equivalents         595.1         591.1					33.9 0.9
Current fiabilities         3.2         2.8         4.8           Other provisions         13.7         11.2         578.1           Inderest-bearing liabilities         13.7         11.2         578.1           Trade payables         30.6         27.9         43.2           Liabilities to related parties         2.3         8.7         2.6           Other financial liabilities         38.1         4.3         4.6           Other payables         15.6         7.2         8.0           Income tax liabilities         18.8         0.4         0.7           Deferred income         4.6         4.7         4.2           Total current liabilities         109.8         67.1         646.2           Total current liabilities         69.7         696.4         6           Non-current interest-bearing liabilities         69.7         696.4         6           Current interest-bearing liabilities         13.7         11.2         578.1           Non-current interest-bearing liabilities         597.0         601.9         43.5         6           Cash & cash equivalerits         45.6         22.0         70.5         6           Cash & cash equivaleris         565.1         591.1					
Other provisions       3.2       2.8       4.8         Interest-bearing liabilities       13.7       11.2       578.1         Trade payables       3.0.6       2.7.9       43.2         Liabilities to related parties       2.3       8.7       2.6         Other financial liabilities       38.1       4.3       4.6         Other financial liabilities       15.6       7.2       8.0         Income tax liabilities       15.6       7.2       8.0         Income tax liabilities       18       0.4       0.7         Deferred income       4.6       4.7       4.2         Total current liabilities       109.8       67.1       646.2         Current interest-bearing liabilities       597.0       601.9       43.5       6         Non-current interest-bearing liabilities       597.0       601.9       43.5       6         Leverage*       7.2 x       6.8 x       6.3 x       6         Current finance leases <sup>2</sup> 2.8       3.5       5.5         Non-current finance leases <sup>2</sup> 2.8       3.5       5.5         Non-current finance leases <sup>3</sup> 69.8       69.8       69.8	I otal non-current liabilities	670.3	685.3	111.7	698.0
Interest-bearing liabilities       13.7       11.2       578.1         Trade payables       30.6       27.9       43.2         Liabilities to related parties       2.3       8.7       2.6         Other financial liabilities       38.1       4.3       4.6         Other payables       15.6       7.2       8.0         Income tax liabilities       1.8       0.4       0.7         Deferred income       4.6       4.7       4.2         Total current liabilities       109.8       67.1       646.2         Total current liabilities       109.8       67.1       646.2         Current liabilities       13.7       11.2       578.1         Non-current liabilities       13.7       11.2       578.1         Non-current linterest-bearing liabilities       597.0       601.9       43.5       6         Carsh equivalents       597.0       601.9       43.5       6         Leverage'       7.2 x       6.8 x       6.3 x         Current finance leases <sup>3</sup> 55.1       591.1       55.         Non-current finance leases <sup>3</sup> 6.3 x       6.3 x       6.3 x         Current finance leases <sup>3</sup> 2.8       3.5       5.5	Current liabilities				
Trade payables       30.6       27.9       43.2         Liabilities to related parites       2.3       8.7       2.6         Other financial liabilities       38.1       4.3       4.6         Other payables       15.6       7.2       8.0         Income tax liabilities       1.8       0.4       0.7         Deferred income       4.6       4.7       4.2         Total current liabilities       678.3       669.7       696.4       60         Total current liabilities       678.3       669.7       696.4       60         Non-current line payables       597.0       601.9       43.5       60         Non-current interest-bearing liabilities       597.0       601.9       43.5       60         Non-current interest-bearing liabilities       597.0       601.9       43.5       60         Current interest-bearing liabilities       597.0       601.9       43.5       60         Current finance leases <sup>3</sup> 7.2 x       6.8 x       6.3 x       60.1 x         Current finance leases <sup>3</sup> 2.8       3.5       5.5       20.4       60       60         Non-current finance leases <sup>3</sup> 2.5       25.3       29.4       29.4       20	Other provisions	3.2	2.8	4.8	7.5
Liabilities for related parties       2.3       8.7       2.6         Other financial liabilities       38.1       4.3       4.6         Other payables       15.6       7.2       8.0         Income tax liabilities       1.8       0.4       0.7         Deterred income       4.6       4.7       4.2         Total current liabilities       109.8       67.1       646.2         Total current liabilities       678.3       669.7       696.4       6         Current linest-bearing liabilities       13.7       11.2       576.1       6         Non-current interest-bearing liabilities       597.0       601.9       43.5       6         Carent interest-bearing liabilities       597.0       601.9       43.5       6         Leverage'       7.2 x       6.8 x       6.3 x       6         Current finance leases <sup>3</sup> 2.8       3.5       5.5       2.9.4         Non-current finance leases <sup>3</sup> 2.8       3.5       6.13       2.9.4	Interest-bearing liabilities	13.7	11.2	578.1	2.6
Other payables     38.1     4.3     4.6       Other payables     15.6     7.2     8.0       income tax liabilities     1.8     0.4     0.7       Deferred income     4.6     4.7     4.2       Total current liabilities     109.8     67.1     646.2       Total current liabilities     678.3     669.7     696.4       Net debt calculation     678.3     669.7     696.4       Current interest-bearing liabilities     13.7     11.2     578.1       Non-current interest-bearing liabilities     597.0     601.9     43.5       Cash & cash equivelents     45.6     22.0     70.5       Net debt     565.1     591.1     56.1       Leverage'     7.2 x     6.8 x     6.3 x       Current finance leases <sup>2</sup> 2.8     3.5     5.5       Non-current intance leases <sup>2</sup> 2.8     3.5     6.9.4	Trade payables	30.6	27.9	43.2	40.4
Other payables     38.1     4.3     4.6       Other payables     15.6     7.2     8.0       income tax liabilities     1.8     0.4     0.7       Deferred income     4.6     4.7     4.2       Total current liabilities     109.8     67.1     646.2       Total current liabilities     678.3     669.7     696.4       Net debt calculation     678.3     669.7     696.4       Current interest-bearing liabilities     13.7     11.2     578.1       Non-current interest-bearing liabilities     597.0     601.9     43.5       Cash & cash equivelents     45.6     22.0     70.5       Net debt     565.1     591.1     56.1       Leverage'     7.2 x     6.8 x     6.3 x       Current finance leases <sup>2</sup> 2.8     3.5     5.5       Non-current intance leases <sup>2</sup> 2.8     3.5     6.9.4	Liabilities to related parties	2.3	8.7	2.6	2.6
Income fax liabilities       1.8       0.4       0.7         Defend income       4.6       4.7       4.2         Total current liabilities       109.8       67.1       646.2         Total quity and liabilities       669.7       696.4       6         Net debt calculation       13.7       11.2       578.1       6         Current interest-bearing liabilities       13.7       11.2       578.1       6         Non-current interest-bearing liabilities       13.7       11.2       578.1       6         Current interest-bearing liabilities       13.7       11.2       578.1       6         Non-current interest-bearing liabilities       597.0       601.9       43.5       6         Current interest-bearing liabilities       591.1       501.1       6         Leverage'       72.2       6.8 x       6.3 x         Current finance leases <sup>3</sup> 2.5       2.5       2.3       2.9.4         Met debt (finance leases <sup>3</sup> 2.5.5       25.3       29.4         Met debt (finance leases)       593.5       618.8       586.0       66		38.1	4.3	4.6	0.9
Income fax liabilities     1.8     0.4     0.7       Deferred income     4.6     4.7     4.2       Total current liabilities     109.8     67.1     646.2       Total equity and liabilities     669.7     696.4     669.7       Net debt calculation     13.7     11.2     578.1       Current interest-bearing liabilities     13.7     11.2     578.1       Non-current interest-bearing liabilities     597.0     601.9     43.5     66       Net debt     565.1     591.1     501.1     66       Leverage'     7.2 x     6.8 x     6.3 x       Current finance leases <sup>3</sup> 2.8     3.5     5.5       Non-current interaction     2.8     3.5     5.5       Non-current interest-bearing liabilities     597.0     601.9     43.5     60       Net debt     565.1     591.1     501.1     60       Net debt     555.1     63.8     63.8       Non-current innance leases <sup>3</sup> 2.8     3.5     5.5       Non-current innance leases <sup>3</sup> 25.5     25.3     29.4	Other payables	15.6	7.2	8.0	12.4
Deferred income         4.6         4.7         4.2           Total current liabilities         109.8         67.1         646.2           Total equity and liabilities         678.3         669.7         696.4         67.0           Net debt calculation         13.7         11.2         578.1         67.0         601.9         43.5         66.1           Current interest-bearing liabilities         597.0         601.9         43.5         66.1         22.0         70.5           Non-current interest-bearing liabilities         456.6         22.0         70.5         66.3 x         66.3 x           Current finance leases <sup>3</sup> 2.8         3.5         5.5         67.3         28.0         28.0         29.4           Det debt (nance leases <sup>3</sup> )         25.5         26.3         29.4         26.5         26.0         67.0		1.8		0.7	5.8
Total current liabilities         109.8         67.1         646.2           Total equity and liabilities         678.3         669.7         696.4         678.3           Net debt calculation         13.7         11.2         578.1         678.3         609.7         696.4         678.3           Current interest-bearing liabilities         13.7         11.2         578.1         678.3         601.9         43.5         669.7         601.9					4.3
Total equity and liabilities         678.3         669.7         696.4         6           Net debt calculation         13.7         11.2         578.1         6           Current interest-bearing liabilities         537.0         601.9         43.5         6           Cash & cash equivalents         45.6         22.0         70.5         6           Net debt         565.1         591.1         551.1         6           Leverage <sup>1</sup> 7.2 x         6.8 x         6.3 x           Current finance leases <sup>3</sup> 25.5         25.3         29.4           Met debt(. finance leases)         593.5         619.8         586.0         6	Total current liabilities	109.8		646.2	76.5
Net debt calculation           Current interest-bearing liabilities         13.7         11.2         578.1           Non-current interest-bearing liabilities         597.0         601.9         43.5         60           Cash & cash equivalents         45.6         22.0         70.5         60           Net debt         565.1         591.1         561.1         60         63.x           Leverage'         7.2 x         6.8 x         6.3 x         60<					
Current interest-bearing liabilities         13.7         11.2         578.1           Non-current interest-bearing liabilities         597.0         601.9         43.5         60           Cash & cash equivalents         45.6         22.0         70.5           Met debt         565.1         591.1         551.1         60           Leverage'         72 x         6.8 x         6.3 x           Current finance leases <sup>3</sup> 2.8         3.5         5.5           Non-current finance leases <sup>3</sup> 25.5         25.3         29.4           Met debt (inc. finance leases)         593.5         619.8         586.0         6	Total equity and liabilities	678.3	669.7	696.4	667.2
Non-current interest-bearing liabilities         597.0         601.9         43.5         60           Cash & cash equivalents         45.6         22.0         70.5         60         70.5           Net debt         565.1         591.1         561.1         60         60         7.2         6.8 x         6.3 x           Current finance leases <sup>2</sup> 2.8         3.5         5.5         55         75         75         764 debt (not. finance leases)         619.8         59.4         619.8         69.4         76	Net debt calculation				
Non-current interest-bearing liabilities         597.0         601.9         43.5         60           Cash & cash equivalents         45.6         22.0         70.5         60         70.5         60         60         70.5         60         60         70.5         60         60         70.5         60         60         70.5         60         60         70.5         60         60         70.5         60         60         70.5         60         60         70.5         60         60         70.5         60         70.5         60         70.5         60         70.5         60         70.5         60         70.5         60         70.5         60         70.5         60         70.5         7	Current interest leaving lighilities	10.7	11.2	570.1	
Cash & cash equivalents         45.6         22.0         70.5           Net debt         566.1         591.1         551.1         66           Leverage*         7.2 x         6.8 x         6.3 x           Current finance leases <sup>3</sup> 2.8         3.5         5.5           Non-current finance leases <sup>3</sup> 29.4         70.5         29.4					2.6
Net debt         565.1         591.1         551.1         6           Leverage <sup>4</sup> 7.2 x         6.8 x         6.3 x           Current finance leases <sup>3</sup> 2.8         3.5         5.5           Non-current finance leases <sup>3</sup> 25.5         25.3         29.4           Net debt (incl. finance leases)         593.5         619.8         586.0         6					640.5
Leverage <sup>1</sup> 7.2 x         6.8 x         6.3 x           Current finance leases <sup>3</sup> 2.8         3.5         5.5           Non-current finance leases <sup>3</sup> 25.5         25.3         29.4           Met debt (incl. finance leases)         593.5         619.8         586.0         6					24.4
Current finance leases <sup>2</sup> 2.8         3.5         5.5           Non-current finance leases <sup>3</sup> 25.5         25.3         29.4           Net debt (incl. finance leases)         593.5         619.8         586.0         66					618.7
Non-current finance leases <sup>3</sup> 25.5         25.3         29.4           Net debt (incl. finance leases)         593.5         619.8         586.0         6	Leverage'	7.2 x	6.8 x	6.3 x	6.3 x
Non-current finance leases <sup>3</sup> 25.5         25.3         29.4           Net debt (incl. finance leases)         593.5         619.8         586.0         66	Current finance leases <sup>2</sup>	2.8	3.5	5.5	6.1
Net debt (incl. finance leases) 593.5 619.8 586.0 66					29.6
					654.4
Leverage' /.0 X /.7 X 6.7 X	Leverage <sup>1</sup>	7.6 x	7.1 x	6.7 x	6.6 x

Source: Company information – preliminary financials 1) Leverage is calculated on LTM Normalized EBITDA; 2) Included in current trade payables; 3) Included in non-current trade payables

### Historic financials – consolidated cash flow statement

€m	FY '11	FY '12	FY '13	FY '14
Cash flow from operating activities				
Operating Profit (EBIT)	16.5	54.9	28.3	33.4
Depreciation and Amortization	57.4	62.9	62.8	50.8
Losses/(gain) on sale of property, plant and equipment	(1.4)	(0.8)	(1.3)	(1.5)
(Increase)/decrease in inventories, trade receivables and other assets not classified as investing or financing activities	30.8	(3.2)	(5.5)	(15.1)
Increase/(decrease)in provisions, trade and other payables not classified as investing or financing activities	(23.9)	(34.3)	(4.5)	(5.3)
Income tax paid	2.5	(2.4)	(7.5)	(2.7)
Net cash from operating activities	81.9	77.1	72.3	59.5
Cash flow from investing activities				
Proceeds from sale of property, plant and equipment	2.5	1.9	4.6	3.2
Acquisition of property, plant and equipment	(61.5)	(48.8)	(41.4)	(41.5)
Acquisition of intangible assets	(5.9)	(7.6)	(6.7)	(7.1)
Acquisition of investment property	(0.2)	0.0	(0.8)	(10.6)
Interest received	0.4	0.5	0.4	0.1
Net cash used in investing activities	(64.6)	(54.0)	(44.0)	(55.8)
Cash flow from financing activities				
Withdrawals/deposits	1.8	2.8	32.7	(1.3)
Payment of financial lease liabilities	0.0	(3.0)	(4.9)	(5.9)
Distributions of dividends	(2.1)	(2.5)	(2.8)	(3.1)
Proceeds from loans, bonds or short-term or long-term borrowings from banks	47.8	2.9	8.2	0.1
Repayment of borrowings and short-term or long-term borrowings	(49.4)	(1.8)	(3.5)	(2.9)
Purchase of non-controlling interest	0.0	0.0	0.0	(19.9)
Interest paid	(14.5)	(29.8)	(24.0)	(17.1)
Cash flow from (used in) financing activities	(16.5)	(31.5)	5.8	(50.1)
Net increase/decrease in cash and cash equivalents	0.8	(8.4)	34.1	(46.5)
Less/plus release of restricted cash and cash equivalents in the financial year	0.3	(15.1)	14.4	0.4

Source: Company information - preliminary financials