

FY 2014

Preliminary



Results Presentation

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

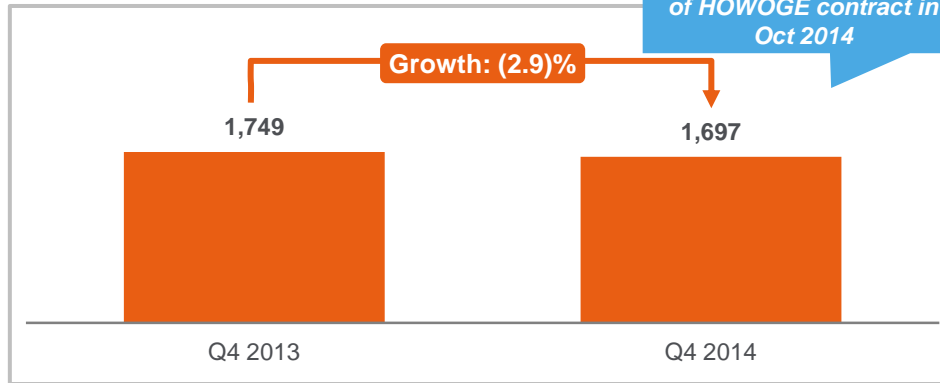
- ✓ **FY 2014 revenues of €213.0m (+3.3% YoY)** mainly driven by
 - Strong **Internet & Telephony** growth (**+19.8% YoY**)
 - **RGU/sub** continued to grow reaching **1.44x**
 - Blended ARPU of **€13.90** (from €13.20 in FY2013) reflecting growth from increased penetration in Internet & Telephony, in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

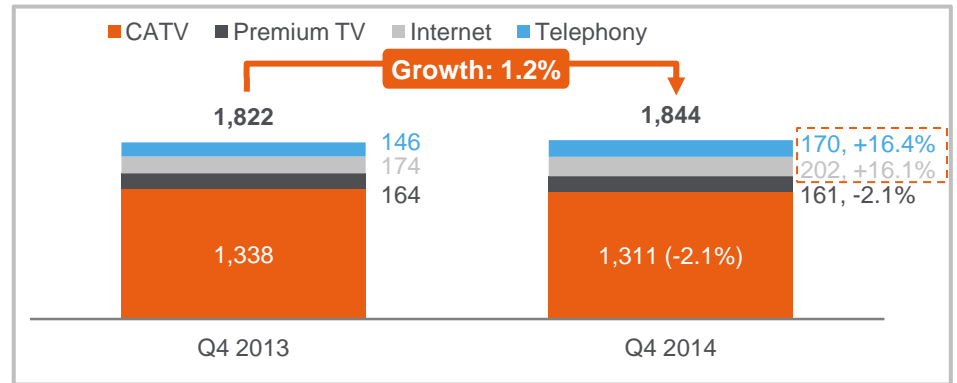
Homes connected

'000 end of period



RGU breakdown

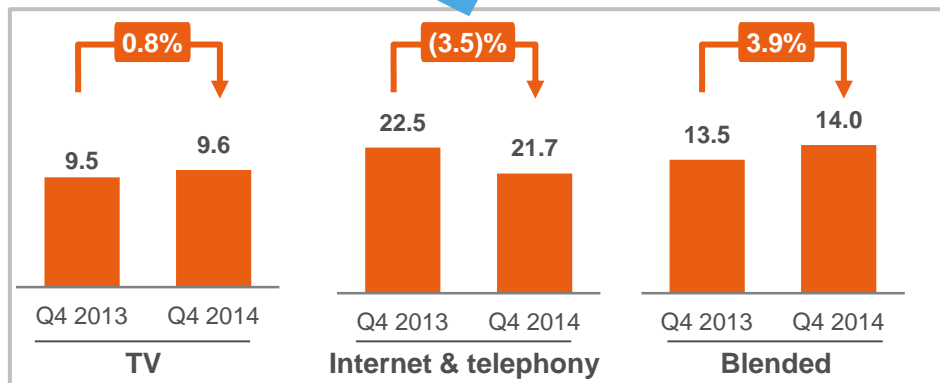
'000 end of period



ARPU

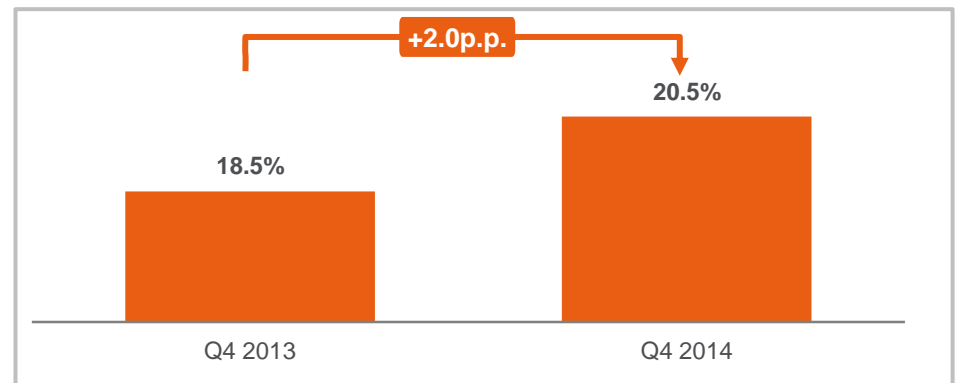
€, p.m. for the quarter

Internet and Telephony ARPU affected by termination of 0900 services and loss of a MDCC B2B contract



Internet penetration

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

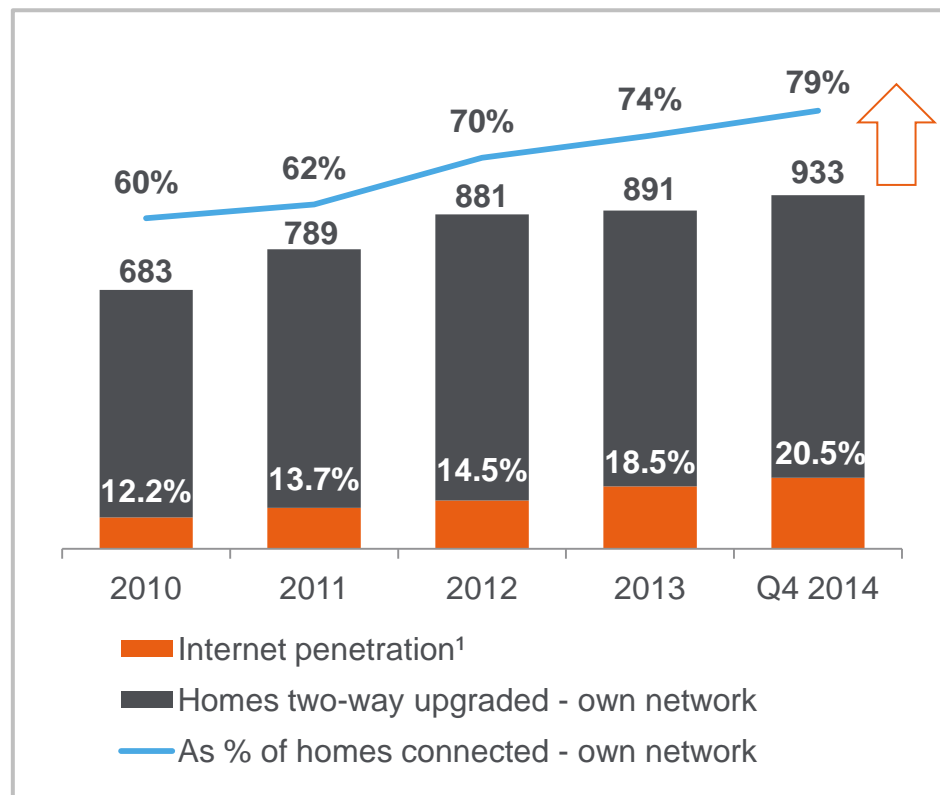


Source: Company information - preliminary financials

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

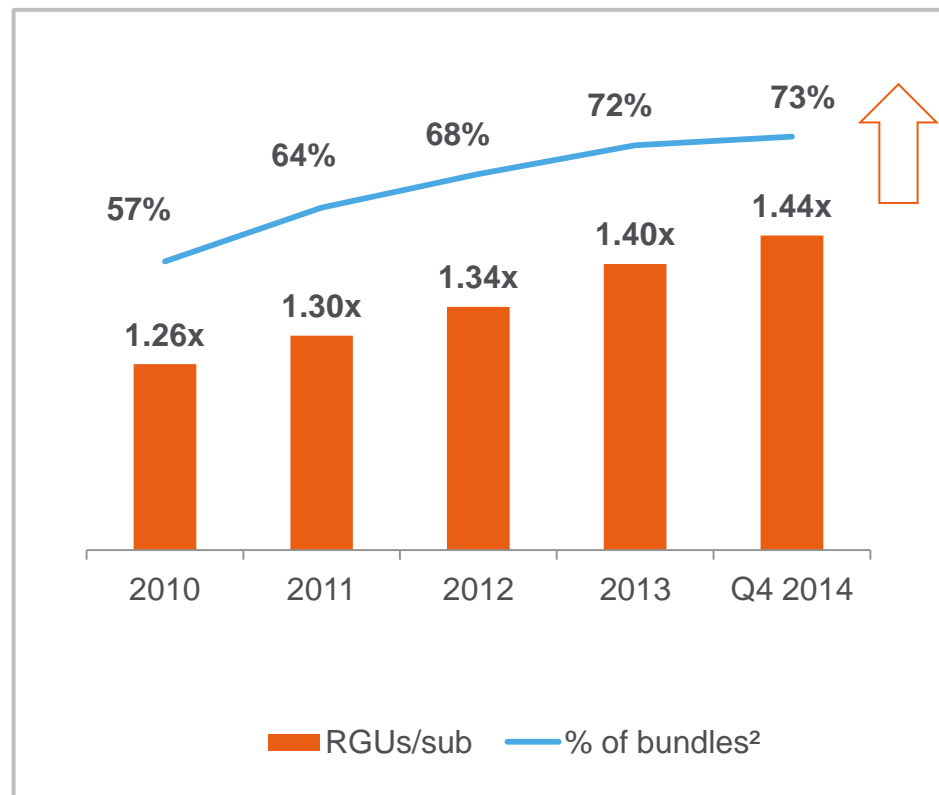
Two-way upgrade status

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



Development of RGUs/sub and % of bundles

end of period



Operational results continue to confirm the success of our strategy

Source: Company information - preliminary financials

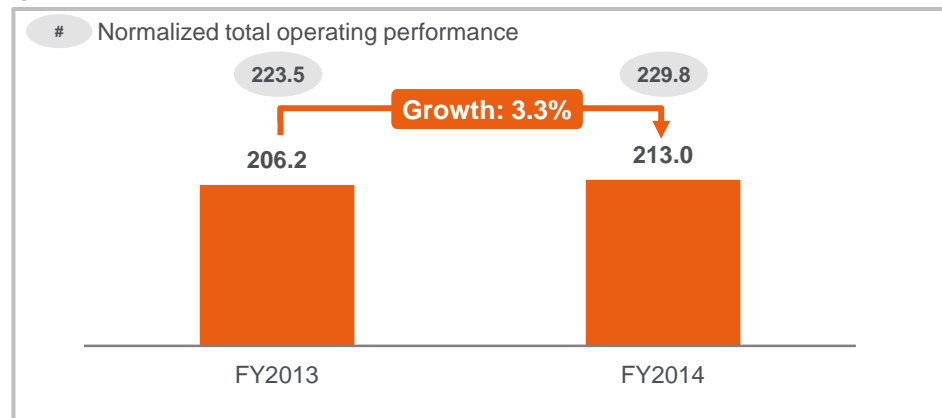
1) Calculated as RGUs on "own" network as % of two-way upgraded homes connected to "own" network

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

Revenue and EBITDA showed strong growth in FY2014

Revenues

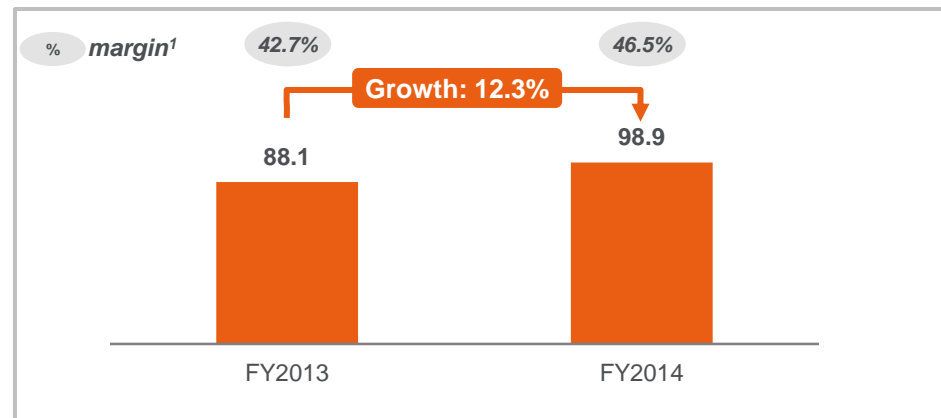
€m



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

Normalized EBITDA

€m

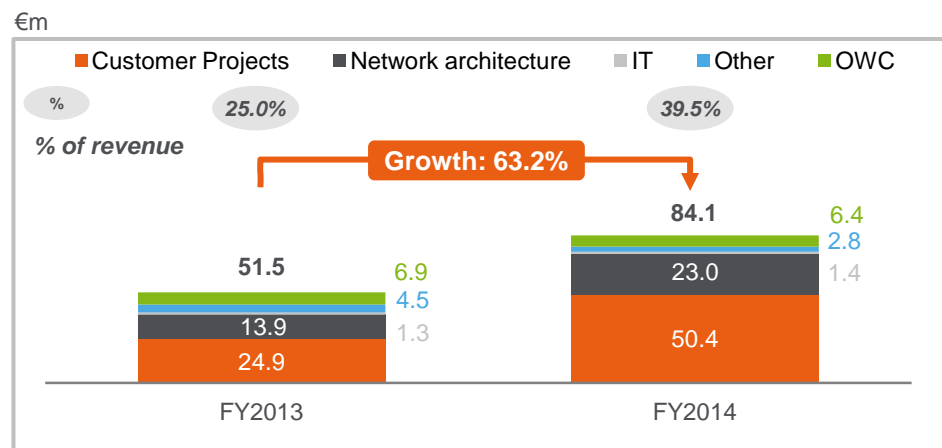


- Margin uplift of 3.7p.p. mainly due to:
 - Continued reduction in Basic CATV fees including fees paid to 3rd party networks
 - Blended ARPU growth reflecting RGU/sub uplift and higher demand for Internet & Telephony products
- EBITDA FY2014 impacted by higher marketing spend and higher personnel costs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

Source: Company information – preliminary financials
Note: "Normalized" financials; 1) as % of revenues

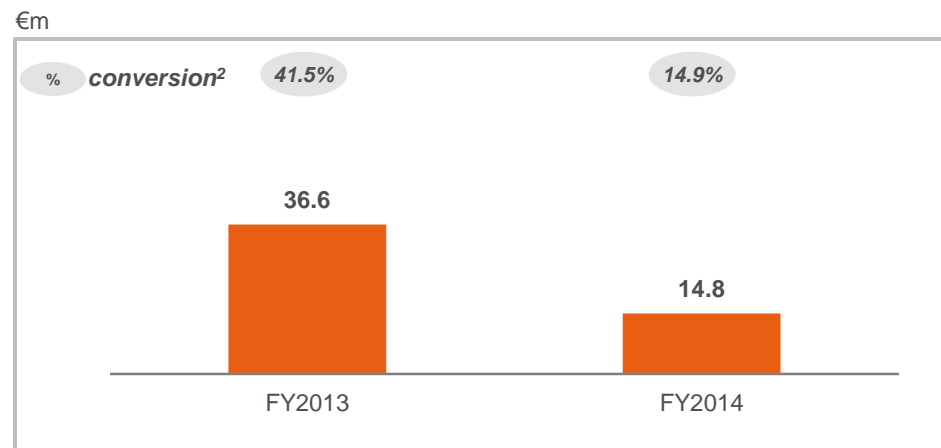
Cash flow generation is temporarily affected by investment program

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

OpFCF¹



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

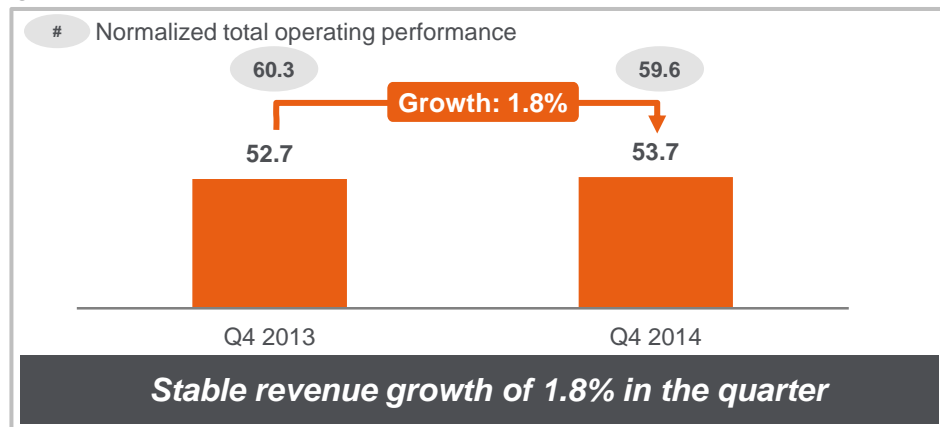
Source: Company information – preliminary financials

Note: "Normalized" financials; 1) Defined as Normalized EBITDA – Capex; 2) Defined as (Normalized EBITDA – Capex) / Normalized EBITDA

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

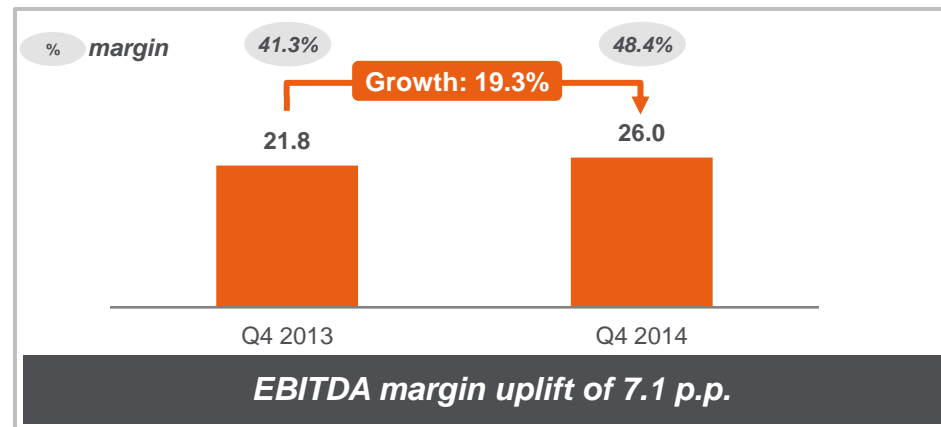
Revenues

€m



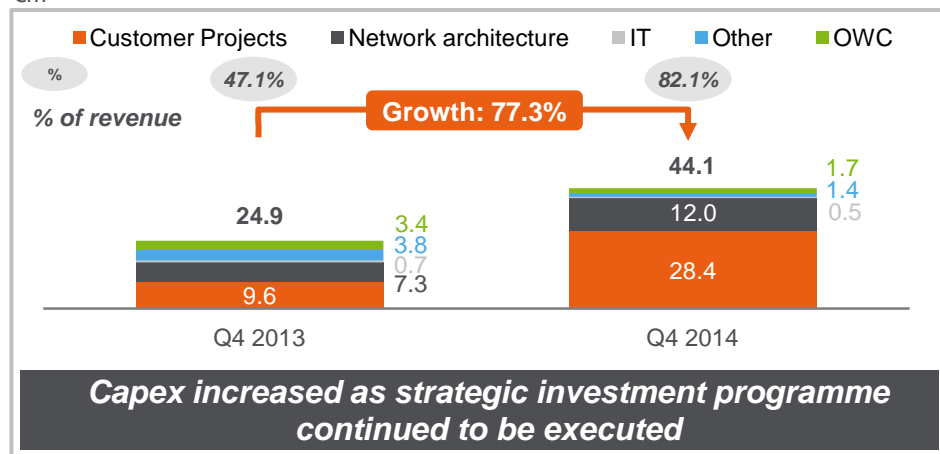
Normalized EBITDA

€m



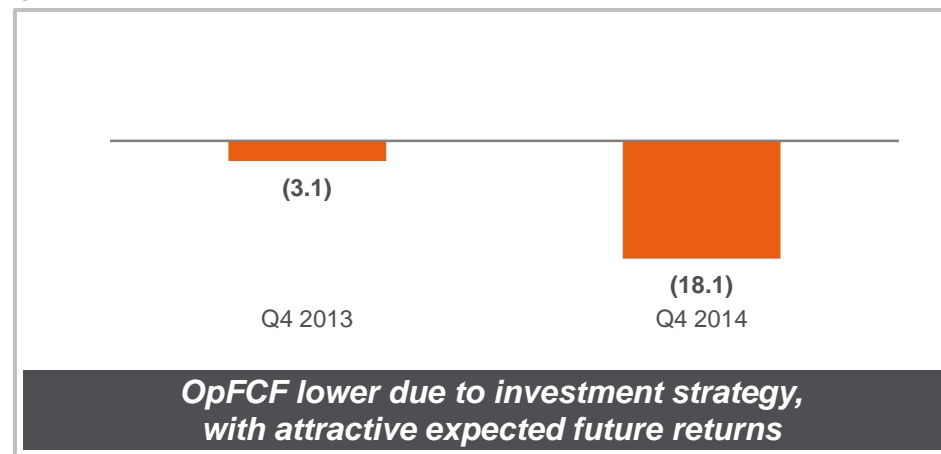
Capex¹

€m



OpFCF²

€m



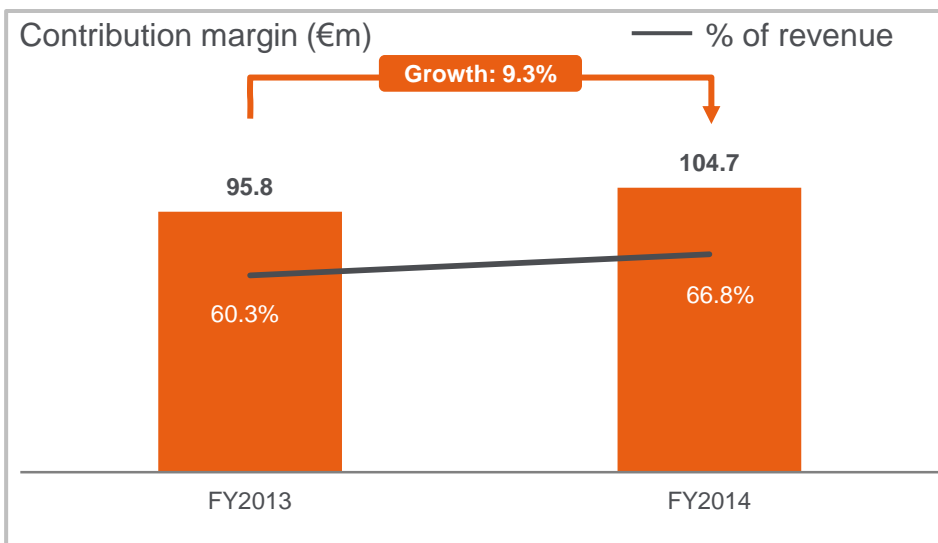
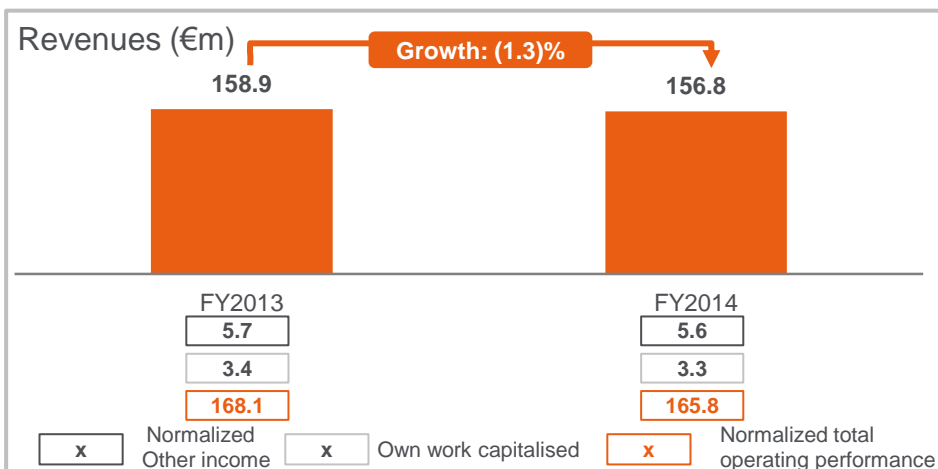
Source: Company information – preliminary financials

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



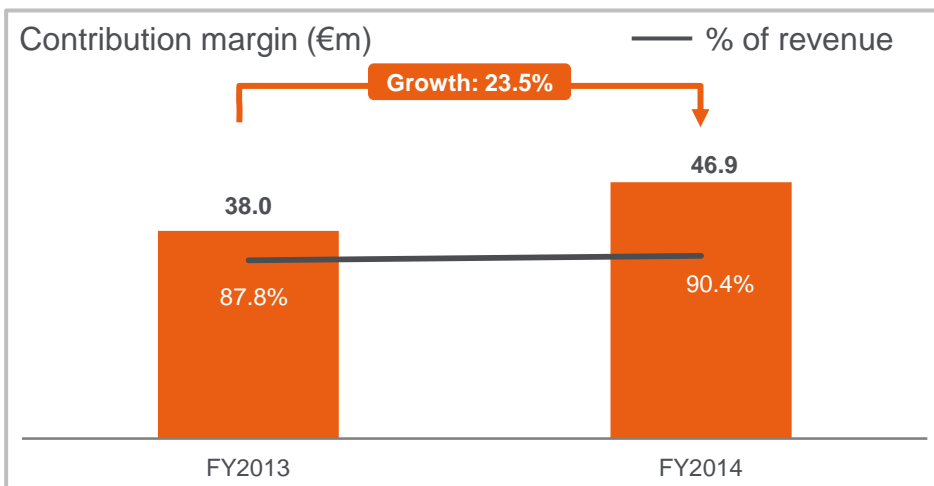
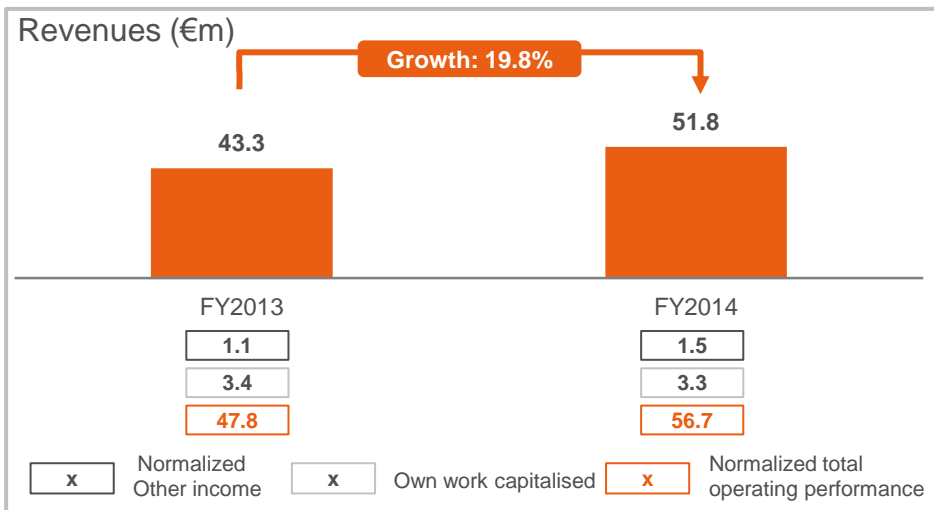
Comments

- 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

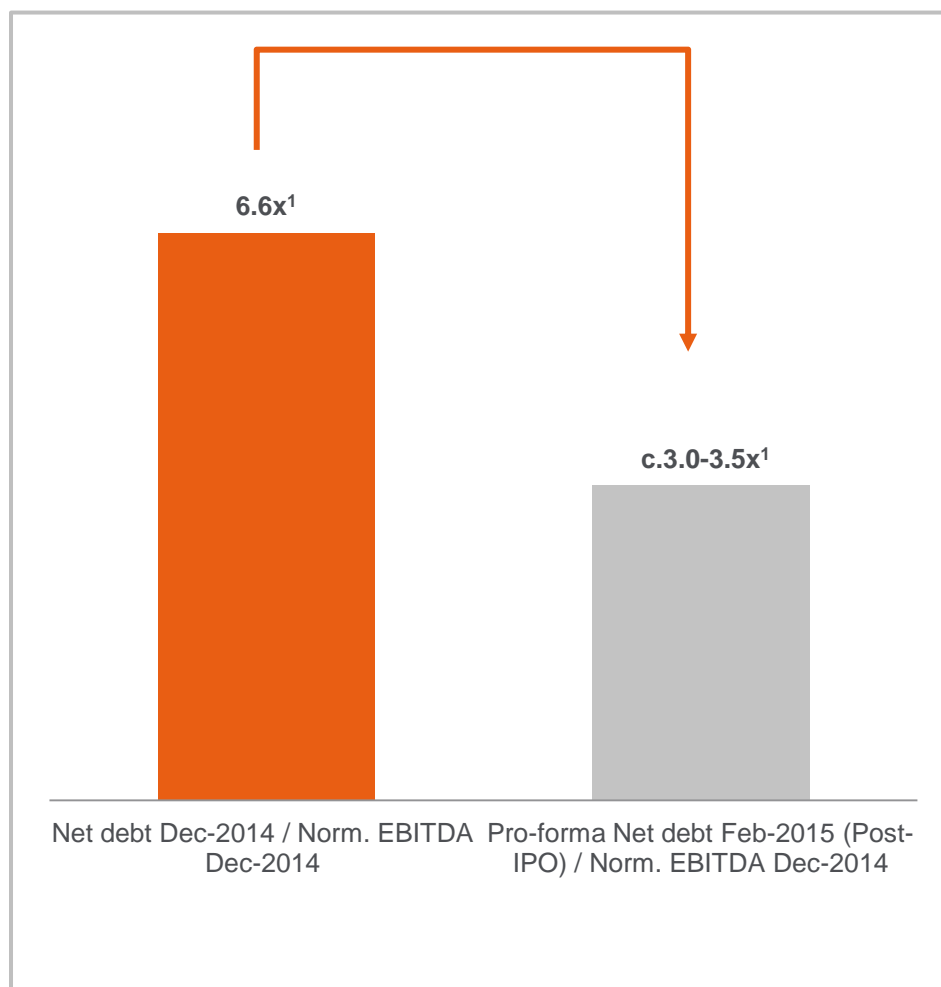


Comments

- 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

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 today¹
- ✓ 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.

Source: Company information – preliminary financials
Note: 1) Leverage figures include finance leases

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 Results | FY 2015 Guidance |
|--------------------------|-------------------|---|
| Homes Connected (m) | 1.7 | Expected to stabilize at 2014 levels |
| Revenue Growth | 3.3% | Expected between 4.0 – 6.0% |
| Normalized EBITDA Margin | 46.5% | Expand to levels above 47.5% |
| Capex | €84m ¹ | €110m – €120m |
| Empire / Migration | 55% | >60% of homes connected to be on own network and upgraded |
| Dividend | - | No dividends expected for FY2014 and FY2015 |
| Leverage | 6.6x ² | Medium term target of 3.0 - 4.0x Normalized EBITDA |

Comments

- Revenue (ex non-recurring items) growth for the full year 2015 to be between 4.0 and 6.0%
 - Tele Columbus expects HC to maintain broadly stable at approximately 1.7m
 - Tele Columbus plans to launch Advanced TV and Mobile in FY2015
- Normalized EBITDA margin for FY2015 is expected to expand to levels above 47.5%
- Management expects absolute Capex in the range between €110m and €120m
- 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
- In line with medium term leverage targets of 3.0 – 4.0x Normalized EBITDA
- The management does not expect to pay dividends for the 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 |



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Appendix

Overview of key KPIs

| | FY '11 | FY '12 | 2013 | | | | FY '13 | 2014 | | | | FY '14 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | Q1 '13 | Q2 '13 | Q3 '13 | Q4 '13 | | Q1 '14 | Q2 '14 | Q3 '14 | Q4 '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 ¹ | 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)^{2/3} | | | | | | | | | | | | |
| 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

| €m | FY '11 | FY '12 | H1 '13 | Q3 '13 | Q4 '13 | FY '13 | H1 '14 | Q3 '14 | Q4 '14 | FY '14 |
|---|---------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|---------------|
| Revenue | | | | | | | | | | |
| TV | 159.8 | 151.9 | 72.8 | 35.7 | 36.4 | 145.0 | 71.0 | 35.9 | 35.6 | 142.5 |
| Internet & Telephony | 27.0 | 32.3 | 19.6 | 10.7 | 11.3 | 41.6 | 24.5 | 12.8 | 13.0 | 50.4 |
| Other revenue | 17.9 | 21.2 | 10.0 | 4.7 | 5.0 | 19.7 | 9.8 | 5.2 | 5.0 | 20.1 |
| Total revenue | 204.7 | 205.3 | 102.4 | 51.1 | 52.7 | 206.2 | 105.4 | 53.9 | 53.7 | 213.0 |
| Own 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 | 108.6 | 54.6 | 60.3 | 223.5 | 113.1 | 57.1 | 59.6 | 229.8 |
| 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 |
| <i>% margin</i> | 66.2% | 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 EBITDA | 78.4 | 87.1 | 42.9 | 23.4 | 21.8 | 88.1 | 47.2 | 25.7 | 26.0 | 98.9 |
| <i>% margin</i> | 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) |
| Reported EBITDA | 73.9 | 117.8 | 41.4 | 21.3 | 28.4 | 91.2 | 43.9 | 21.0 | 19.2 | 84.2 |
| <i>% margin</i> | 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) |
| Reported Operating Profit (EBIT) | 16.5 | 54.9 | 9.7 | 6.4 | 12.3 | 28.3 | 17.3 | 7.4 | 8.6 | 33.4 |
| <i>% margin</i> | 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) |
| 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) |
| 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) |
| <i>% margin</i> | (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) |
| 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) |
| <i>% margin</i> | (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 non-controlling interests | 2.3 | 2.9 | 1.6 | 0.6 | 1.1 | 3.3 | 1.8 | (0.1) | 0.5 | 2.2 |
| Capital expenditure | 68.1 | 59.6 | 15.5 | 11.2 | 24.9 | 51.5 | 18.5 | 21.5 | 44.1 | 84.1 |
| <i>% of revenues</i> | 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

| €m | FY '11 | FY '12 | FY '13 | FY '14 |
|--|----------------|---------------|---------------|----------------|
| Non-current assets | | | | |
| Property, plant and equipment | 204.5 | 206.9 | 207.8 | 209.9 |
| Intangible assets and goodwill | 386.1 | 380.7 | 372.2 | 381.8 |
| Investments in non-consolidated subsidiaries | 0.5 | 0.5 | 0.5 | 0.0 |
| Investments in associates | 0.3 | 0.3 | 0.3 | 0.3 |
| Receivables from related parties | 9.2 | 9.3 | 9.4 | 0.0 |
| Other financial receivables | 0.8 | 0.9 | 1.5 | 1.1 |
| Deferred expenses | 0.2 | 0.1 | 0.0 | 0.1 |
| Total non-current assets | 601.7 | 598.7 | 591.7 | 593.2 |
| Current assets | | | | |
| Inventories | 1.5 | 2.5 | 1.7 | 3.3 |
| Trade receivables | 16.3 | 18.5 | 18.9 | 19.1 |
| Receivables from related parties | 2.9 | 6.0 | 2.2 | 3.1 |
| Other financial receivables | 3.8 | 18.6 | 7.1 | 4.7 |
| Other receivables | 3.7 | 1.1 | 0.9 | 13.1 |
| Income tax rebate claims | 1.8 | 1.3 | 1.2 | 0.5 |
| Cash and cash equivalents | 45.6 | 22.0 | 70.5 | 24.4 |
| Deferred expenses | 1.1 | 1.1 | 2.2 | 5.7 |
| Total current assets | 76.6 | 71.0 | 104.7 | 74.0 |
| Total assets | 678.3 | 669.7 | 696.4 | 667.2 |
| Equity | | | | |
| Net assets attributable to shareholders of Tele Columbus Group | (107.5) | (88.7) | (68.2) | (112.6) |
| Non-controlling interests | 5.8 | 6.1 | 6.7 | 5.3 |
| Total equity | (101.8) | (82.6) | (61.5) | (107.3) |
| Non-current liabilities | | | | |
| Pensions and other long-term employee benefits | 7.7 | 9.9 | 9.8 | 10.8 |
| Other provisions | 20.8 | 27.0 | 11.4 | 11.8 |
| Interest-bearing liabilities | 597.0 | 601.9 | 43.5 | 640.5 |
| Liabilities to related parties | 19.1 | 19.4 | 13.2 | 0.0 |
| Trade payables | 25.6 | 27.0 | 32.7 | 33.9 |
| Deferred income | 0.1 | 0.1 | 1.2 | 0.9 |
| Total non-current liabilities | 670.3 | 685.3 | 111.7 | 698.0 |
| Current liabilities | | | | |
| Other provisions | 3.2 | 2.8 | 4.8 | 7.5 |
| Interest-bearing liabilities | 13.7 | 11.2 | 578.1 | 2.6 |
| Trade payables | 30.6 | 27.9 | 43.2 | 40.4 |
| Liabilities to related parties | 2.3 | 8.7 | 2.6 | 2.6 |
| Other financial liabilities | 38.1 | 4.3 | 4.6 | 0.9 |
| Other payables | 15.6 | 7.2 | 8.0 | 12.4 |
| Income tax liabilities | 1.8 | 0.4 | 0.7 | 5.8 |
| Deferred income | 4.6 | 4.7 | 4.2 | 4.3 |
| Total current liabilities | 109.8 | 67.1 | 646.2 | 76.5 |
| Total equity and liabilities | 678.3 | 669.7 | 696.4 | 667.2 |
| Net debt calculation | | | | |
| Current interest-bearing liabilities | 13.7 | 11.2 | 578.1 | 2.6 |
| Non-current interest-bearing liabilities | 597.0 | 601.9 | 43.5 | 640.5 |
| Cash & cash equivalents | 45.6 | 22.0 | 70.5 | 24.4 |
| Net debt | 565.1 | 591.1 | 551.1 | 618.7 |
| Leverage¹ | 7.2 x | 6.8 x | 6.3 x | 6.3 x |
| Current finance leases ² | 2.8 | 3.5 | 5.5 | 6.1 |
| Non-current finance leases ³ | 25.5 | 25.3 | 29.4 | 29.6 |
| Net debt (incl. finance leases) | 593.5 | 619.8 | 586.0 | 654.4 |
| Leverage¹ | 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