

FY 2014

Preliminary Results Presentation

Berlin, 3 March 2015

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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

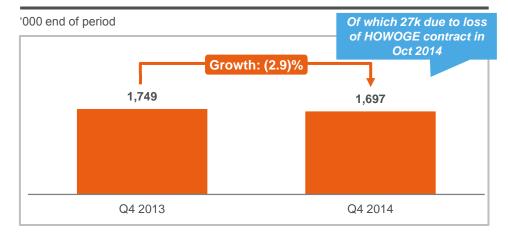
- Continued reduction in Basic CATV signal fees paid to third-party networks
- Better product mix with larger contribution from Internet & Telephony products

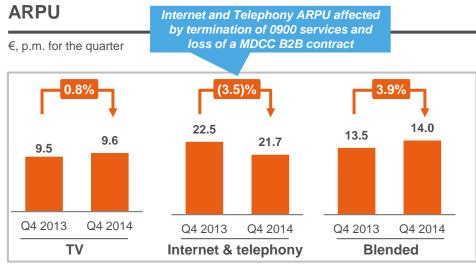
✓ FY 2014 Capex of €84.1m including the acquisitions of BIG and BMB in line with clearly defined investment plan on customer projects and network architecture

Source: Company information - preliminary financials

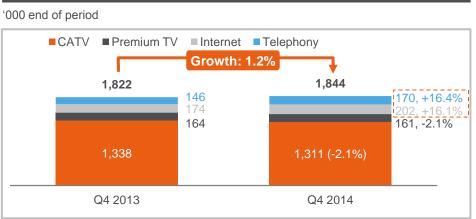
Positive momentum continues in Q4 2014 KPIs...

Homes connected



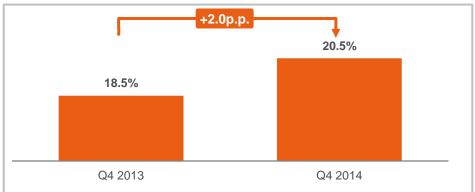


RGU breakdown



Internet penetration

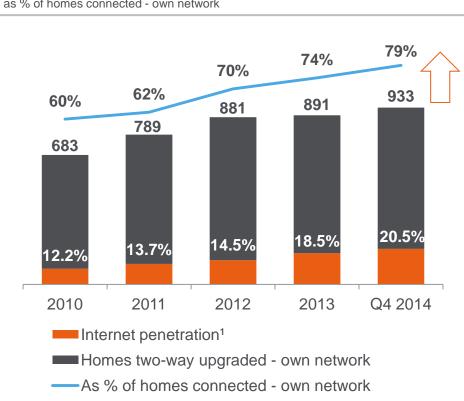
Internet RGUs within "own" network as a % of two-way homes upgraded within "own" network



Source: Company information - preliminary financials

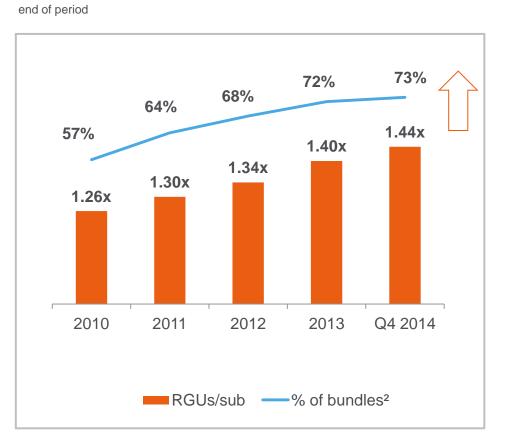
... including consistent progress on network upgrades and bundling success

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

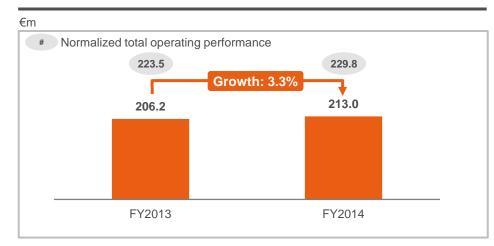
Source: Company information - preliminary financials

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

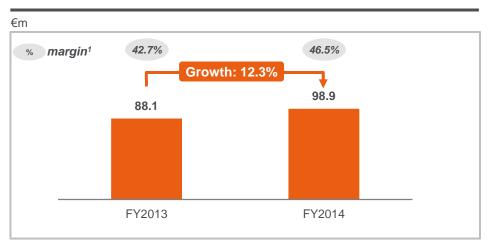
Revenue and EBITDA showed strong growth in FY2014

Revenues



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

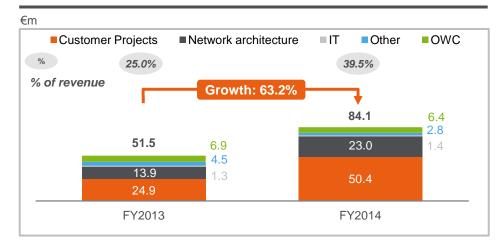
Normalized EBITDA



- Margin uplift of 3.7p.p. mainly due to:
 - Continued reduction in Basic CATV fees including fees paid to 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

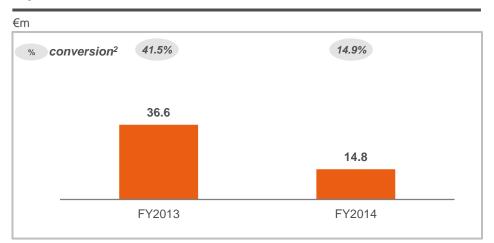
Cash flow generation is temporarily affected by investment program

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

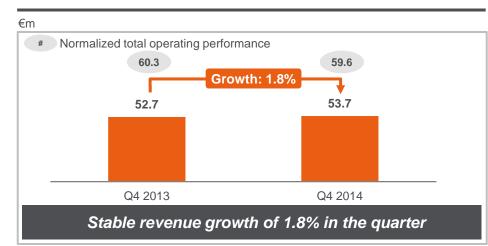
OpFCF¹



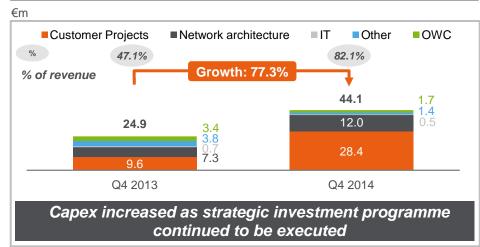
Cash flow conversion is temporarily affected by capex spent on customer projects and network infrastructure

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

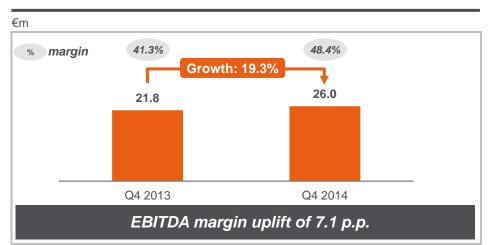
Revenues



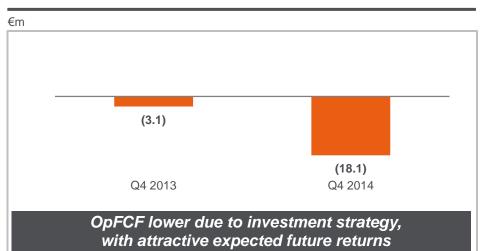
Capex¹



Normalized EBITDA



OpFCF²

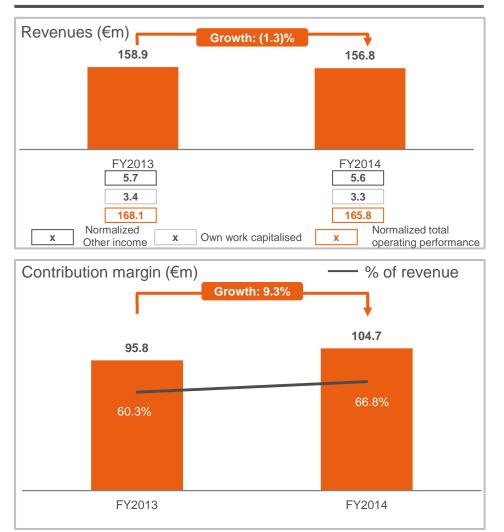


Source: Company information - preliminary financials

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

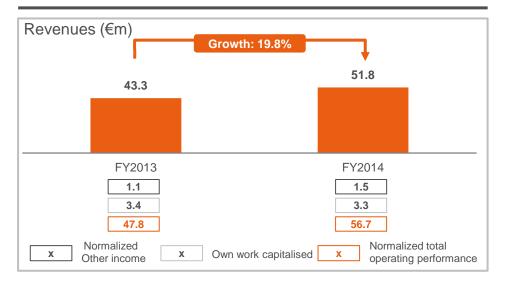


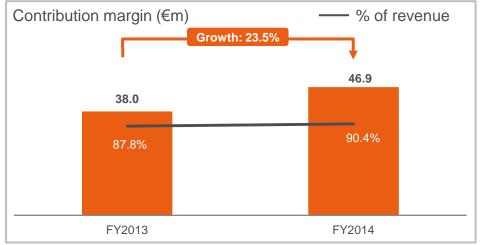
Comments

- 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



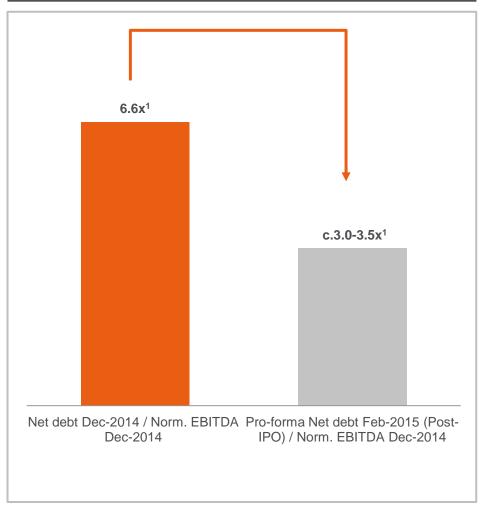


Comments

- 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 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.

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	 Tele Columbus expects HC to maintain broadly stable at approximately 1.7m
Revenue Growth	3.3%	Expected between 4.0 – 6.0%	 Tele Columbus plans to launch Advanced TV and Mobile in FY2015
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	 Management expects absolute Capex in the range between €110m and €120m
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	 In line with medium term leverage targets of 3.0 – 4.0x Normalized EBITDA The management does not expect to pay dividends for the
Leverage	6.6x ²	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
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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 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

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											
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% 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%		()	()	()	()	()	()	()	()	. ,	. ,
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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<</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				
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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
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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 ² 2.8 3.5 5.5 Non-current finance leases ² 2.8 3.5 5.5 Non-current finance leases ³ 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 ³ 55.1 591.1 55. Non-current finance leases ³ 6.3 x 6.3 x 6.3 x Current finance leases ³ 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 ³ 7.2 x 6.8 x 6.3 x 60.1 x Current finance leases ³ 2.8 3.5 5.5 20.4 60 60 Non-current finance leases ³ 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 ³ 2.8 3.5 5.5 2.9.4 Non-current finance leases ³ 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 ² 2.8 3.5 5.5 Non-current intance leases ² 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 ² 2.8 3.5 5.5 Non-current intance leases ² 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 ³ 2.5 2.5 2.3 2.9.4 Met debt (finance leases ³ 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 ³ 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 ³ 2.8 3.5 5.5 Non-current innance leases ³ 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 ³ 2.8 3.5 5.5 67.3 28.0 28.0 29.4 Det debt (nance leases ³) 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 ¹ 7.2 x 6.8 x 6.3 x Current finance leases ³ 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 ³ 2.8 3.5 5.5 Non-current finance leases ³ 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 ² 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 ³ 2.8 3.5 5.5 Non-current finance leases ³ 29.4 70.5 29.4					2.6
Net debt 565.1 591.1 551.1 6 Leverage ⁴ 7.2 x 6.8 x 6.3 x Current finance leases ³ 2.8 3.5 5.5 Non-current finance leases ³ 25.5 25.3 29.4 Net debt (incl. finance leases) 593.5 619.8 586.0 6					640.5
Leverage ¹ 7.2 x 6.8 x 6.3 x Current finance leases ³ 2.8 3.5 5.5 Non-current finance leases ³ 25.5 25.3 29.4 Met debt (incl. finance leases) 593.5 619.8 586.0 6					24.4
Current finance leases ² 2.8 3.5 5.5 Non-current finance leases ³ 25.5 25.3 29.4 Net debt (incl. finance leases) 593.5 619.8 586.0 66					618.7
Non-current finance leases ³ 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 ³ 25.5 25.3 29.4 Net debt (incl. finance leases) 593.5 619.8 586.0 66	Current finance leases ²	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 ¹	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