FY 2015

Q3 Results Presentation

Berlin, 12 November 2015

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Q3 update – Introduction

- ✓ Closing of the PrimaCom Holding GmbH acquisition ("primacom") in July 2015. Consolidation of primacom started from August 2015
- ✓ Closing of the pepcom GmbH acquisition ("pepcom") expected for end of November 2015 (given the transaction does not need regulatory approval and is not subject to merger control review). Consolidation of pepcom is planned from December 2015
- ✓ Acquired several smaller L4 cable operators with approx. 30k HCs in October/November 2015
- ✓ Q3/9M FY2015 results contain 2 months of primacom results, therefore, comparison of qoq or yoy numbers is limited; Company gave guidance on 9M FY2015 trading in the rights offering completed on 6 November 2015
- ✓ Tele Columbus refrained from collecting equity research consensus for Q3
- ✓ Full year FY2015 results will contain 5 months of primacom and – provided that the pepcom acquisition closes as planned – 1 month of pepcom

Tele Columbus – Public market overview

Share price development (adjusted for effect of the rights offering)

Shareholder structure (as of 11-Nov)[1]

Shareholder	Share
York Capital Management Global Advisors	20.86%
Ameriprise Financial (Threadneedle)	10.09%
Capital Research and Management Company	8.70%
Silver Point	6.88%
BlackRock	6.31%
Cross Ocean European Special Situation Fund	3.80%
Tele Columbus Management	3.41%
Other	39.95%
Total	**100.00%**

New share count post rights offering: 127.6m

Commentary

- 99.9% of the new shares were taken up by exercise of subscription rights
- New shares registered on Frankfurt Stock Exchange on 6 November and have full dividend rights from 1 January, 2015 onwards
- Management and Supervisory Board participated in rights issue

1) According to latest shareholder notifications received

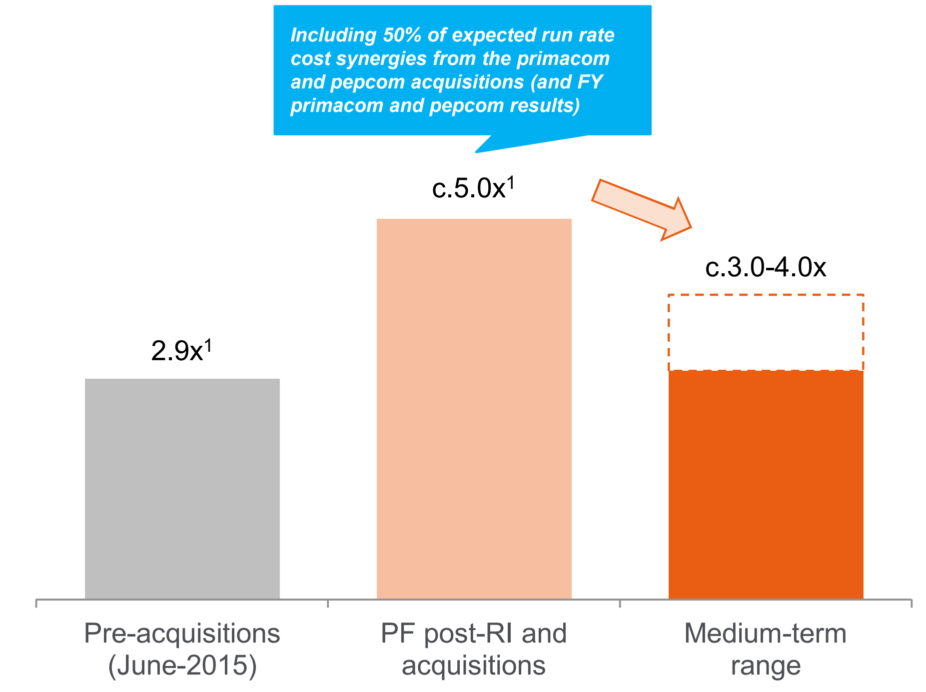
Rights offering and incremental financing accomplished in November 2015 – leverage expected to return to 3.0-4.0x target level within 18-24 months

Overview of primacom and pepcom acquisition financing

- **Successful completion of a €382.7m rights offering on 6 November 2015 with 99.9% rights take-up**
  - Subscription ratio of 4:5
  - Subscription price of €5.40 (33.1% discount to TERP)
- **Net proceeds of the rights offering amounted to €363m and were used for the refinancing of the primacom acquisition and the funding of the pepcom acquisition (expected to close end of November 2015)**
  - Repayment of primacom equity bridge loan (€125m)[2]
  - Partially repaid the outstanding 2nd lien facility (€21.5m) used to finance the primacom acquisition
  - Partially fund the pepcom acquisition (€215m)
- **Successful syndication of incremental €320m TLB and €117m 2nd Lien on 6 November 2015** (Standard & Poor's B (stable); Moody's B2 (stable))
- **Leverage for the newly formed group – Tele Columbus, primacom and pepcom – is expected to return to the communicated target range of <u>3.0-4.0x Normalised EBITDA within 18-24 months after closing of pepcom transaction</u>**

Leverage overview

Net debt/LTM Normalised EBITDA[1]



1) Net debt excluding finance leases; 2) €126.6m including accrued interest

Q3 FY2015 leverage and pro-forma for pepcom acquisition

Capitalisation table as of 30 September 2015

	Terms[2]	Maturity	Existing[1]	Pro-forma[1]	
			€m	€m	% of total gross debt
Cash			(42)	(42)	
RCF (€50m)	E+450bps	Jan 2020	-	-	
Capex facility (€75m)	E+375bps	Jan 2020		-	
First Lien Term Loan B	E+450 bps	Jan 2021	810	1,130	**87.2%**
Net First Lien debt			**768**	**1,088**	
Second Lien Term Loan	E +750 bps (1% floor)	Jul 2022	139	117	**12.8%**
Net total debt			**907**	**1,205**	

€320m incremental facilities syndicated in November '15

€21.5m repaid through rights offering in Oct/Nov '15

Corresponds to c.5.0x leverage based on EBITDA including 50% of expected run rate cost synergies from the primacom and pepcom acquisitions (and FY primacom and pepcom results)

Significant headroom under the current maintenance covenants Net debt/Normalised EBITDA (senior 5.95x, junior 7.25x) and Interest Coverage (2.5x/2.25x)

1) Excluding non-controlling interest, finance leases, €125m equity bridge loan for primacom acquisition and accrued interest; 2) Lower terms apply in case of deleveraging; ticking fee applies on undrawn amount;

Tele Columbus and primacom Q3/9M 2015 guidance achieved[1]

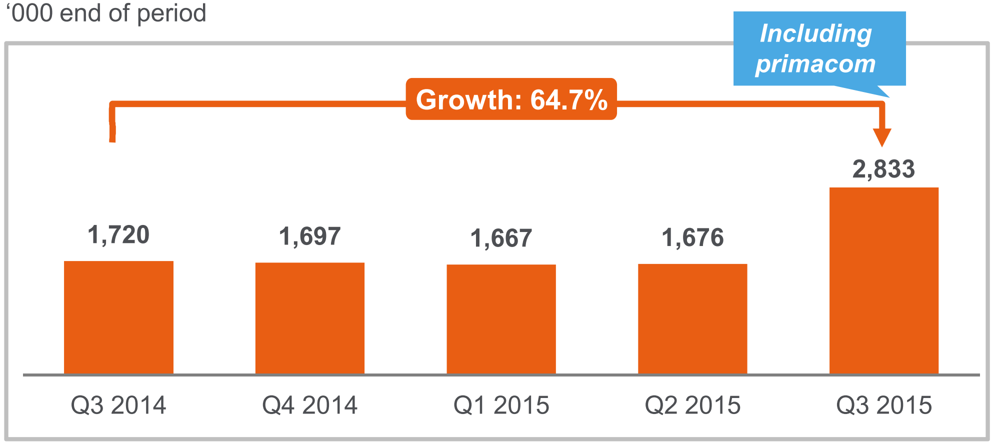
Metric	Q3/9M FY2015 Guidance	Q3/9M FY2015 Actuals	
Homes connected	Expected to remain stable at around 2.8m	2.83m	✓
Revenues	**Expected to be above €180m reflecting organic and acquisition driven growth** (9M FY2015)	€181.9m	✓
Normalised EBITDA Margin[2]	**Expected to be slightly above 47.5% (the level for the 8 month period)** (9M FY2015)	48.9%	✓
Capex	**Expected to be €80-85m** (9M FY2015 pro-forma for 9 months of primacom)[3]	*€59.0m including only 2 months (Aug/Sept) of primacom* €81.2m[4]	✓
Migration (Empire)	~56.3%	56.8%	✓

1) Guidance which was given in the rights offering completed on 6 November 2015; 2) Normalised EBITDA over Revenues; 3) Without the consideration payable for the primacom acquisition, but including capital expenditures of primacom during the whole period; 4) 9M FY2015 pro-forma for 9 months of primacom

Total blended ARPU per month reaches €14.90 combined

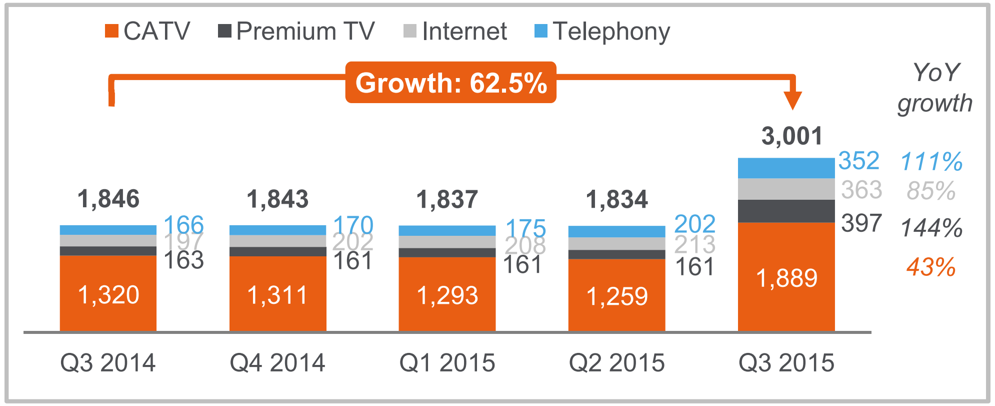
Homes connected

'000 end of period



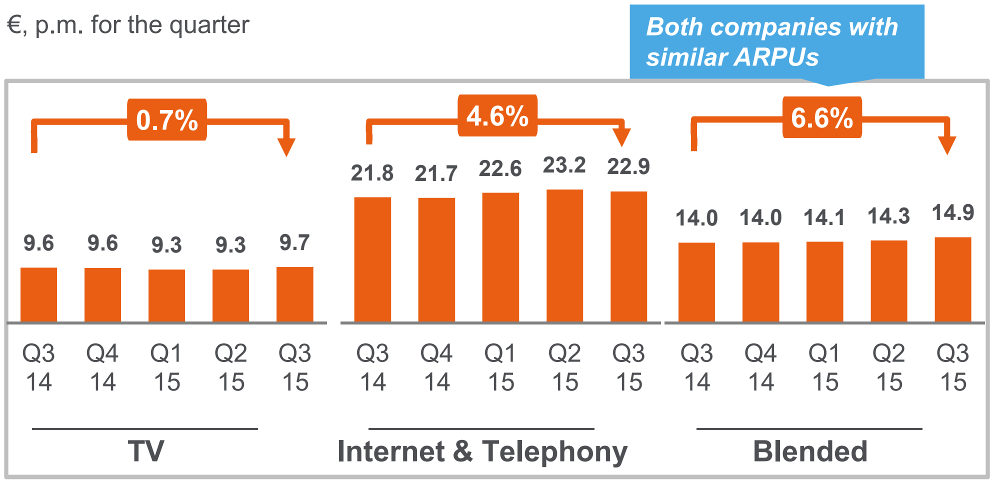
RGU breakdown

'000 end of period



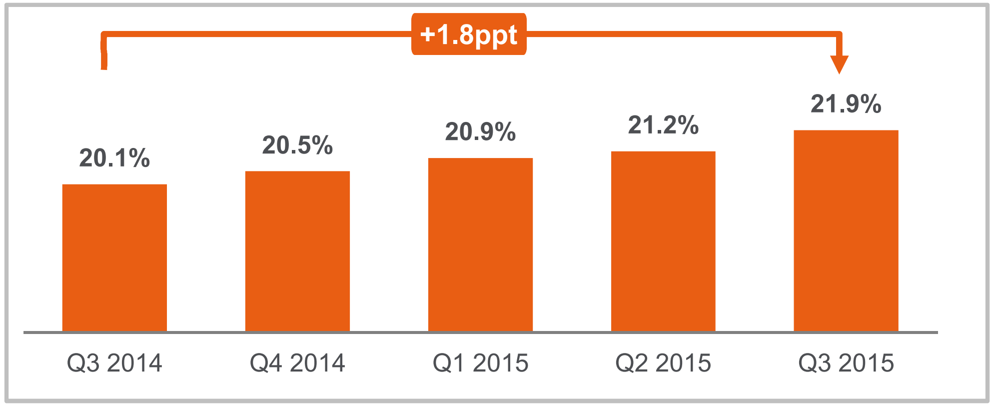
ARPU

€, p.m. for the quarter



Internet penetration

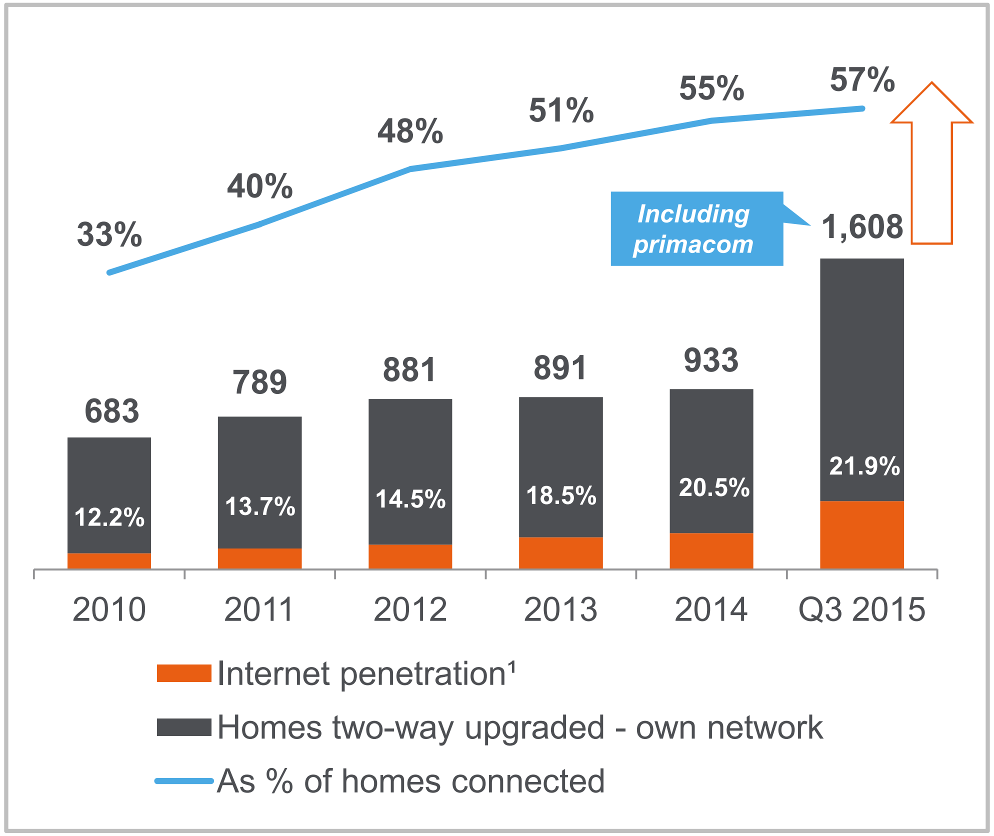
Internet RGUs within "own" network as a % of two-way homes upgraded within "own" network



1.6m homes can now be marketed for fixed Internet & Telephony services across the combined company

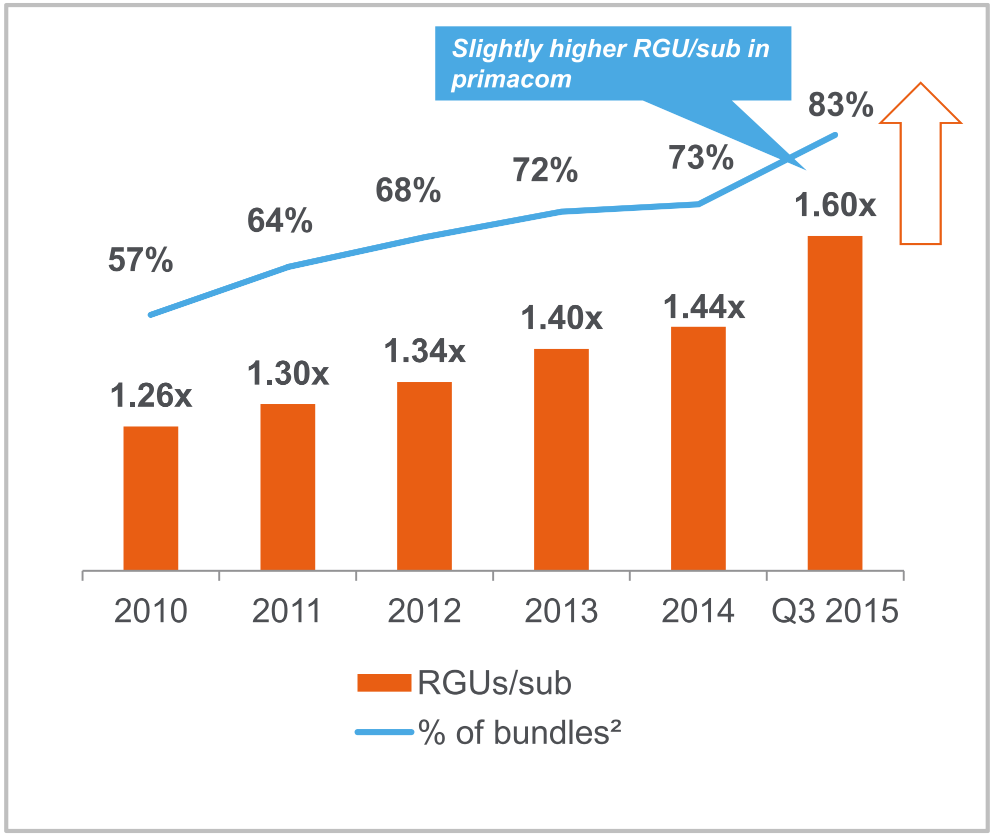
Two-way upgrade status

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



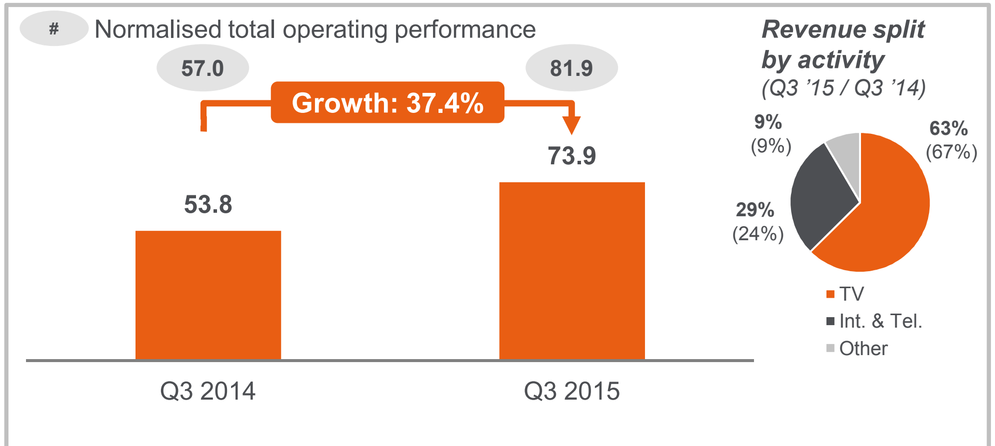
The new medium targets for RGUs/sub have to be redefined

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

FY 2015 Q3 revenue and EBITDA driven by primacom consolidation…

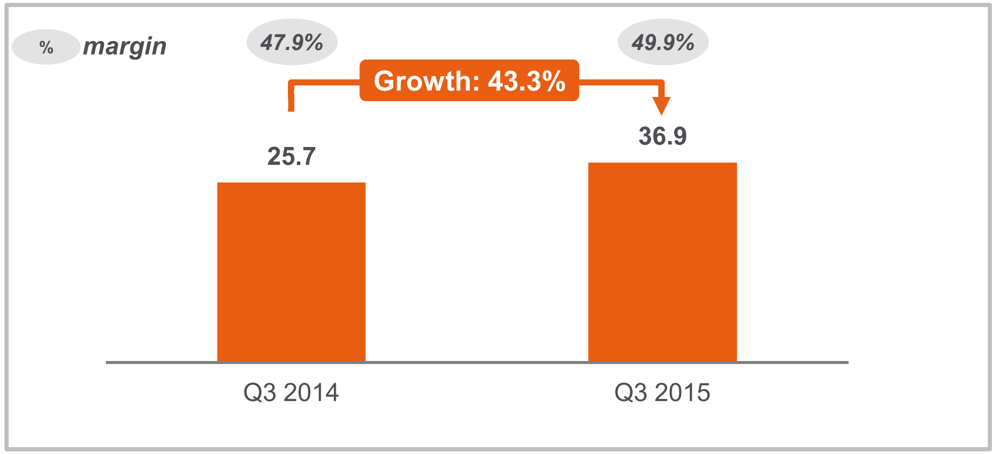
Revenues

€m



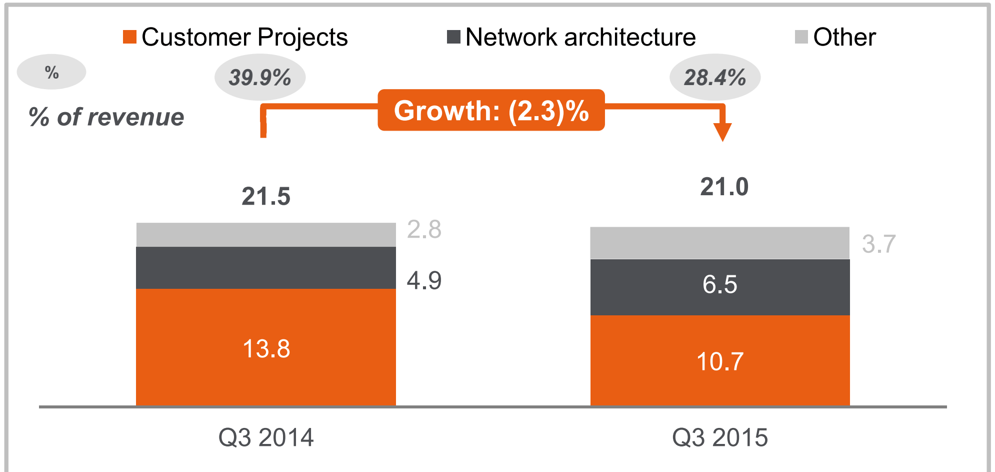
Normalised EBITDA

€m



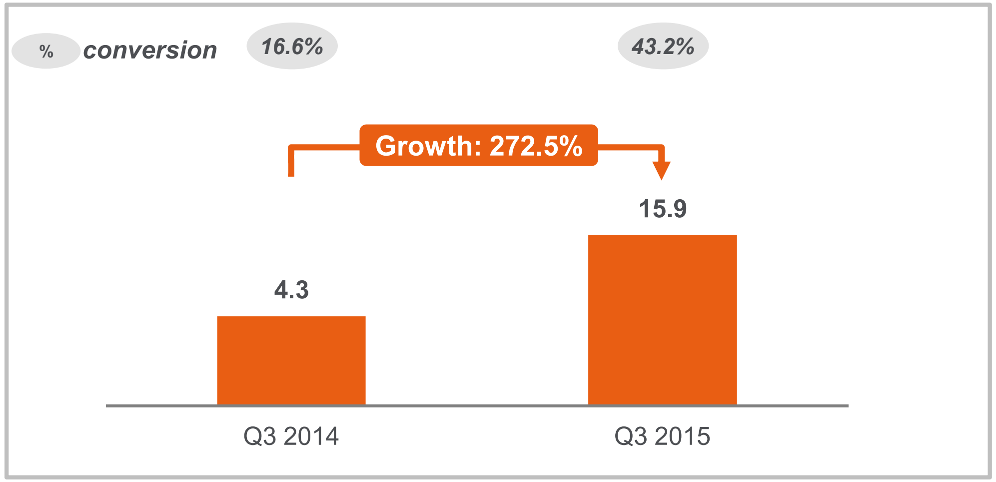
Capex[2]

€m



OpFCF[1]

€m

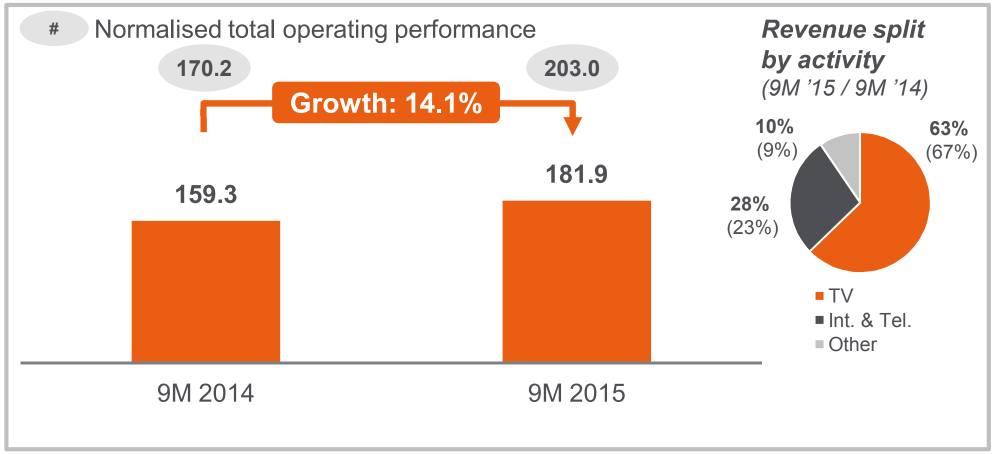


Note: "Normalised" financials; 1) Defined as Normalised EBITDA – Capex; 2) Other capex includes IT capex, OWC capex and other capex

…with TV revenues accounting for 63% of Revenues in 9M 2015

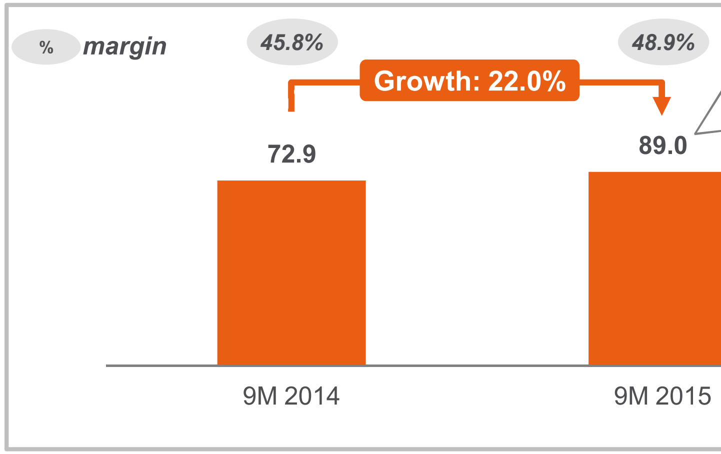
Revenues

€m



Normalised EBITDA

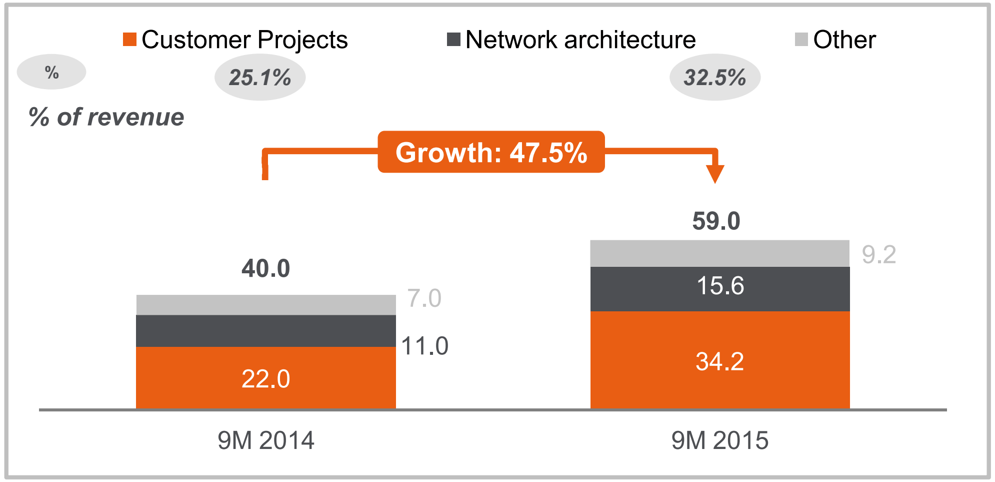
€m



Normalisation bridge (€m)	
Reported EBITDA	68.4
IPO costs & other	11.3
Acquisitions one-offs	8.8
Rights issue one-offs	0.4
Normalised EBITDA	89.0

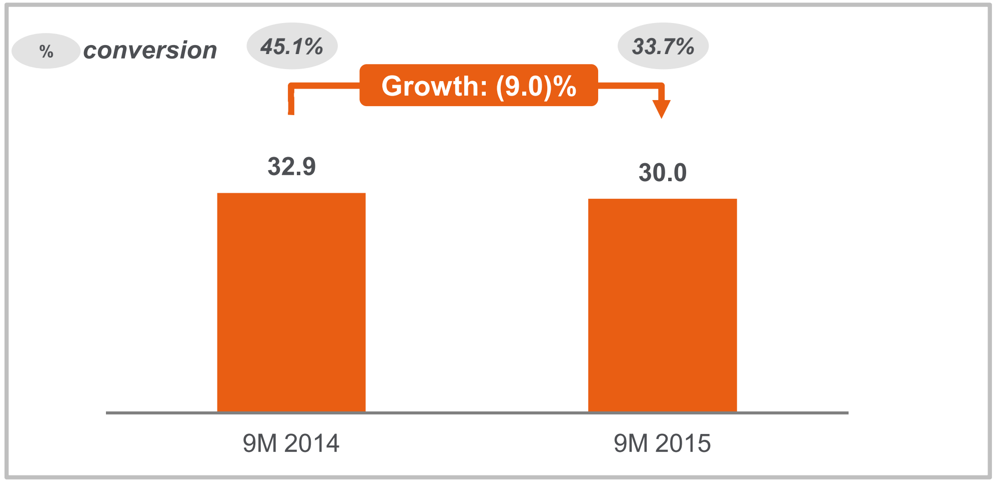
Capex[2]

€m



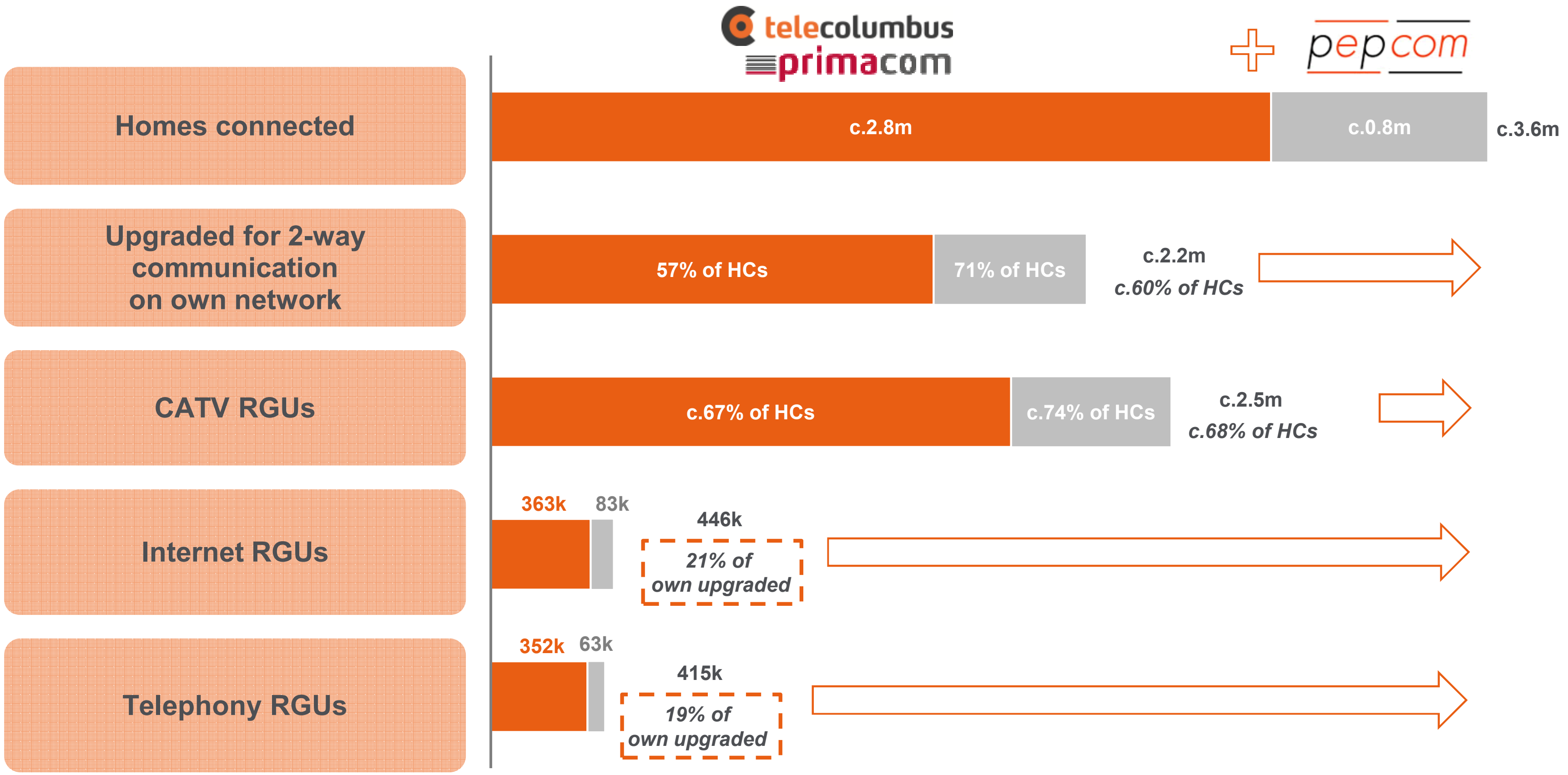
OpFCF[1]

€m



Note: "Normalised" financials; 1) Defined as Normalised EBITDA – Capex; 2) Other capex includes IT capex, OWC capex and other capex

The new Tele Columbus key network statistics – side-by-side[1]



Significant upside from further Level 3 migrations/upgrades and upselling of fixed Internet, Telephony, Premium TV and MVNO mobile services

1) Source: TC information as of September 2015, Pepcom information as of June 2015

Key recent developments

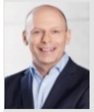
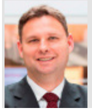
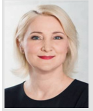
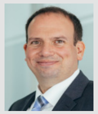
- ✓ **M&A**
  - Announced the acquisition of pepcom, the 5th largest cable operator on 13 September 2015
  - Acquired several smaller L4 cable operators with approx. 30k HCs in October/November 2015
- ✓ **Financing**
  - EGM resolved an capital increase of up to 100% of share capital on 14 September 2015
  - Successfully accomplished rights offering/capital increase for €382.7m (through issuance of new share capital equal to 125% of the share capital prior to the rights issue, out of Tele Columbus' existing Authorised Capital 2015/I and the approved EGM share capital)
  - Successful syndication of incremental €320m First Lien TLB and €117m 2nd Lien loan in November 2015
- ✓ **New product launches and network developments**
  - Launched Mobile on 1 September 2015
  - Rolled out 400 Mbit/s in Jena early September 2015 (20k HC) with primacom cities in Saxony to follow soon
  - Cooperation with maxdome / ProSiebenSat.1 from mid 2016 to be included in Advanced TV platform
  - 99% of upgraded network now under Docsis 3.0
- ✓ **Update on primacom integration**
  - Integration commenced in August 2015 supported by McKinsey
  - New organisation announced and installed on 14 October/4 November 2015 with a good mix of Tele Columbus and primacom executives (on first and second level below management board members)
  - Berlin (headquarter) and Leipzig as main branches being close to our customers in Eastern Germany
  - Hanover administrative functions will move to Berlin and Leipzig within maximum 2 years
  - Decided to migrate to one single business support system

What to expect next

- ✓ **The integration of pepcom, upon closing, will be aligned with the primacom integration process**
- ✓ **Euribor hedging planned for a large portion of First Lien TLB and 2nd Lien loans**
- ✓ **On the back of investment requirements over the next years for both companies and in view of increased leverage, there will be no dividend for FY2015 as widely communicated**
- ✓ **Tele Columbus‘ plans to hold a first Capital Markets Day planned for March/April 2016 with**
  - Introduction of new management team
  - Update on strategy for the combined group[1]
  - Medium term outlook/guidance for the combined group[1] based on like-for-like financials
  - Integration and synergy status report
- ✓ **Management team fully committed to successfully executing on the growth and integration story of Tele Columbus and to delivering on the medium term leverage targets of 3.0-4.0x**

1) Combined group refers to the combination of Tele Columbus, primacom and pepcom

The new Tele Columbus – fully committed management team

		Responsibilities		Experience
	**Ronny Verhelst** *Chief Executive Officer / Management Board member*	■ Group management ■ Integration ■ Group Strategy and M&A	■ IR & Corporate Communications	■ Joined Tele Columbus in 2011 (restructuring 2011-2014 and IPO 2015), Telenet (including IPO 2005), PWC, Anhyp, Belgacom, Belgian FA ■ 26 years of Cable and TMT experience
	**Frank Posnanski** *Chief Financial Officer / Management Board member*	■ HR ■ Legal ■ Logistics & Procurement ■ Accounting	■ Controlling ■ Reporting	■ Joined Tele Columbus in 2011 (restructuring 2011-2014 and IPO 2015), Digital Identification Solutions, Pulsion Medical, Kabel BW ■ 7 years of Cable and TMT experience
	**Stefan Beberweil** *Chief Marketing Officer*	■ Products & Customer Insights ■ Content ■ Marketing Communication ■ SoHo[1] Marketing and Sales	■ Upgrade (formerly Migration/ Empire) ■ Projects	■ Joined Tele Columbus in 2014 (IPO 2015), Unitymedia, KabelBW, Vodafone ■ 14 years of Cable and TMT experience
	**Jens Mueller** *Chief Integration Officer*	■ Integration of primacom and pepcom into the Tele Columbus Group		■ Joined primacom in 2014 as CFO, Unitymedia (different roles in Finance),ish, Tele2 ■ 16 years of Cable and TMT experience
	**Diana-Camilla Matz** *Chief Customer Sales Officer*	■ Partner Channels Sales & Care ■ Digital Sales & Care ■ Contact Center Sales & Care (In-/Outbound)	■ Revenue Assurance & Billing ■ Customer Experience & Processes	■ Joined Tele Columbus in 2010 (restructuring 2011-2014 and IPO 2015), Sky Deutschland ■ 18 years of Cable and German PayTV experience
	**Jean-Pascal Roux** *Senior Director Housing Associations*	■ National Key Account ■ HA[2] Sales West ■ HA Sales Northeast ■ HA Sales Southeast	■ SME[3] Sales ■ Sales Support and Management	■ Joined primacom in 2014 as Director Sales B2B, Tele Columbus, debitel, AOL ■ 19 years of Cable and TMT experience
	**Ludwig Modra** *Chief Technology Officer*	■ Engineering ■ Network Development ■ Central Technic	■ Network Service/NOC[4] ■ IT	■ Joined primacom in 2014 as CTO, Unitymedia, Vodafone Kabel Deutschland , Kabel BW, COLT Telecom ■ 25 years of Cable and TMT experience
	**Frank Zimmermann** *Senior Director Strategy and M&A*	■ Group Strategy ■ Smaller M&A		■ Joined Tele Columbus in 2015, Vodafone Kabel Deutschland, Fujitsu, Deutsche Telekom (T-Online), bmp (Venture Capital) ■ 17 years of Cable and M&A experience
	**Elmar Baur** *Senior Director IR & Corporate Communications*	■ Investor and Creditor Relations ■ External Communications ■ Internal Communications		■ Joined Tele Columbus in 2014 (IPO 2015), Vodafone Kabel Deutschland (IPO 2010, sale to Vodafone in 2013), ProSiebenSat.1, BDO, Deutsche Bank ■ 15 years of Cable and TMT experience

1) SoHo = Small offices, Home offices; 2) HAs = Housing Associations; 3) Smaller HAs; 4) Network Operating Center

Financial calendar and Investor Relations contact

Key dates	
21 March 2016	Q4/FY2015 preliminary results announcement
March/April 2016	First Capital Markets Day

- **Elmar Baur**
  Senior Director IR & Corporate Communications
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- Elmar.Baur@telecolumbus.de

Appendix

Overview of key KPIs

			2013					2014							Q3 '15 incl.
	FY '11	FY '12	Q1 '13	Q2 '13	Q3 '13	Q4 '13	FY '13	Q1 '14	Q2 '14	Q3 '14	Q4 '14	FY '14	Q1 '15	Q2 '15	primacom
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	1,667	1,676	2,833
Homes connected - own network - two-way upgraded ('000)	789	881	862	866	873	891	891	901	925	932	933	933	940	955	1,608
Homes connected - foreign network - two-way upgraded ('000)	139	135	158	151	150	148	148	147	135	136	133	133	132	95	94
Homes connected - own network - two-way upgraded / Homes connected	40%	48%	48%	49%	50%	51%	51%	53%	54%	54%	55%	55%	56%	57%	57%
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**	**1,258**	**1,225**	**1,872**
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	1,293	1,259	1,889
Premium TV ('000)	142	153	150	151	153	164	164	165	162	163	161	161	161	161	397
Internet ('000)	115	135	146	153	162	174	174	183	190	197	202	202	208	213	363
Telephony ('000)	87	112	121	128	136	146	146	154	160	166	170	170	175	202	352
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**	**1,837**	**1,834**	**3,001**
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**	**1.46x**	**1.50x**	**1.60x**
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%	20.9%	21.2%	21.9%
% 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%	72.8%	82.7%	83.0%
ARPU (€/month)[2]															
Blended TV ARPU (per subscriber)	9.2	9.4	9.4	9.5	9.5	9.5	9.5	9.6	9.6	9.6	9.6	9.6	9.3	9.3	9.7
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	22.6	23.2	22.9
Total blended ARPU	**11.6**	**12.4**	**13.0**	**13.1**	**13.3**	**13.5**	**13.2**	**13.8**	**13.9**	**14.0**	**14.0**	**13.9**	**14.1**	**14.3**	**14.9**

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

Historic financials – consolidated income statement

€m	FY '11	FY '12	FY '13	2014 Q1 '14	Q2 '14	Q3 '14	Q4 '14	FY '14	2015 Q1 '15	Q2 '15	Q3 '15 incl. primacom
Revenue											
TV	159.8	151.9	145.0	35.6	35.5	35.9	35.6	142.5	34.2	33.7	46.3
Internet & Telephony	27.0	32.3	41.6	11.9	12.6	12.9	13.0	50.4	13.8	15.1	21.4
Other revenue	17.9	21.2	19.7	4.9	5.1	5.1	5.0	20.1	5.5	5.5	6.3
Total revenue	**204.7**	**205.3**	**206.2**	**52.4**	**53.1**	**53.8**	**53.7**	**213.0**	**53.6**	**54.3**	**73.9**
Own work capitalised	6.7	7.0	6.9	0.4	2.4	1.8	2.0	6.6	1.9	1.7	2.6
Normalised other income	11.3	10.7	10.4	2.2	2.6	1.4	3.9	10.2	3.4	6.2	5.4
Normalised total operating performance	**222.6**	**223.0**	**223.5**	**55.0**	**58.2**	**57.0**	**59.6**	**229.8**	**59.0**	**62.2**	**81.9**
Basic CATV signal fee	(37.4)	(34.7)	(31.0)	(7.5)	(8.7)	(8.2)	(8.0)	(32.5)	(7.8)	(7.9)	(9.7)
Other direct costs	(49.8)	(46.1)	(51.0)	(11.1)	(9.1)	(8.8)	(9.8)	(38.6)	(10.0)	(9.4)	(13.2)
Normalised contribution margin	**135.4**	**142.2**	**141.4**	**36.5**	**40.4**	**40.1**	**41.8**	**158.7**	**41.1**	**44.9**	**59.0**
% margin	*66.2%*	*69.3%*	*68.6%*	*69.6%*	*76.0%*	*74.5%*	*77.9%*	*74.5%*	*76.7%*	*82.6%*	*79.8%*
Employee benefits	(30.6)	(29.5)	(28.5)	(7.8)	(7.6)	(7.8)	(7.4)	(30.6)	(9.3)	(9.5)	(12.1)
Advertising	(7.8)	(7.0)	(6.8)	(1.9)	(2.7)	(1.7)	(2.5)	(8.7)	(2.0)	(1.8)	(3.2)
Other operating income and expenses	(18.6)	(18.6)	(18.0)	(5.0)	(4.7)	(4.9)	(5.9)	(20.4)	(5.4)	(5.9)	(6.8)
Normalised EBITDA	**78.4**	**87.1**	**88.1**	**21.8**	**25.4**	**25.7**	**26.0**	**98.9**	**24.4**	**27.7**	**36.9**
% margin	*38.3%*	*42.4%*	*42.7%*	*41.6%*	*47.8%*	*47.9%*	*48.4%*	*46.5%*	*45.5%*	*51.0%*	*49.9%*
Non-recurring items	(4.5)	30.7	3.1	(0.6)	(2.8)	(4.7)	(6.8)	(14.8)	(4.3)	(2.1)	(14.2)
Reported EBITDA	**73.9**	**117.8**	**91.2**	**21.3**	**22.6**	**21.1**	**19.2**	**84.2**	**20.1**	**25.5**	**22.7**
% margin	*36.1%*	*57.4%*	*44.2%*	*40.5%*	*42.6%*	*39.1%*	*35.8%*	*39.5%*	*37.4%*	*47.0%*	*30.8%*
Depreciation and Amortization	(57.4)	(62.9)	(62.8)	(14.1)	(12.4)	(13.7)	(10.6)	(50.8)	(11.5)	(12.0)	(20.7)
Reported Operating Profit (EBIT)	**16.5**	**54.9**	**28.3**	**7.2**	**10.2**	**7.3**	**8.6**	**33.4**	**8.5**	**13.6**	**2.1**
% margin	*8.1%*	*26.7%*	*13.7%*	*13.7%*	*19.3%*	*13.6%*	*16.1%*	*15.7%*	*15.9%*	*25.0%*	*2.8%*
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
Interest and similar income	0.5	0.6	0.4	0.0	0.0	(0.0)	0.1	0.1	0.0	0.0	0.0
Interest and similar expenses	(34.9)	(32.3)	(28.3)	(8.5)	(12.5)	(13.3)	(11.5)	(45.8)	(7.5)	(5.9)	(14.9)
Other finance income/costs	(2.6)	(0.1)	(0.5)	(0.0)	(0.1)	0.1	(1.4)	(1.5)	(4.1)	0.0	0.9
Reported Profit before tax	**(20.5)**	**23.2**	**(0.0)**	**(1.4)**	**(2.4)**	**(5.9)**	**(4.3)**	**(13.9)**	**(3.0)**	**7.6**	**(11.9)**
% margin	*(10.0%)*	*11.3%*	*0.0%*	*(2.6%)*	*(4.4%)*	*(10.9%)*	*(8.0%)*	*-6.5%*	*(5.6%)*	*14.1%*	*(16.1%)*
Income tax expenses	(1.1)	(2.7)	(8.6)	(0.8)	(1.0)	(2.9)	(3.3)	(8.0)	(1.9)	(2.7)	3.4
Reported Profit/loss for the period	**(21.6)**	**20.5**	**(8.6)**	**(2.2)**	**(3.4)**	**(8.7)**	**(7.6)**	**(21.9)**	**(4.9)**	**5.0**	**(8.5)**
% margin	*(10.5%)*	*10.0%*	*(4.2%)*	*(4.2%)*	*(6.4%)*	*(16.2%)*	*(14.1%)*	*(10.3%)*	*(9.2%)*	*9.1%*	*(11.4%)*
Profit/loss attributable to owners of Tele Columbus Group	(23.9)	17.6	(12.0)	(3.3)	(4.3)	(8.4)	(8.1)	(24.1)	(5.6)	4.4	(9.0)
Profit/loss attributable to non-controlling interests	2.3	2.9	3.3	1.1	1.0	(0.4)	0.5	2.2	0.6	0.5	0.6
Total capital expenditures	**68.1**	**59.6**	**51.5**	**6.0**	**12.5**	**21.5**	**44.1**	**84.1**	**14.7**	**23.4**	**21.0**
% revenue	*33.3%*	*29.0%*	*25.0%*	*11.5%*	*23.6%*	*39.9%*	*82.1%*	*39.5%*	*27.4%*	*43.0%*	*28.4%*

Historical pro-forma financials Tele Columbus/primacom – consolidated income statement

	FY 2014				6M FY2015			
€m	TC FY '14	primacom FY '14	pro forma adjustments	pro forma consolidated	TC 6M '15	primacom 6M '15	pro forma adjustments	pro forma consolidated
Total revenue	**213.1**	**117.5**	**(0.1)**	**330.5**	**107.9**	**64.1**	**(0.1)**	**172.0**
Own work capitalised	6.6	4.0	0.0	10.7	3.6	2.2	0.0	5.8
Other income	15.7	4.6	(0.9)	19.4	20.9	3.6	(1.3)	23.2
Normalised total operating performance	**235.4**	**126.1**	**(1.0)**	**360.6**	**132.5**	**69.9**	**(1.4)**	**201.0**
Cost of materials	(76.0)	(33.4)	0.1	(109.3)	(39.4)	(16.7)	0.0	(56.1)
Employee benefits	(33.8)	(25.7)	0.0	(59.5)	(21.0)	(10.7)	0.0	(31.7)
Other expenes	(41.4)	(34.5)	0.8	(75.2)	(26.5)	(15.8)	0.8	(41.5)
EBITDA	**84.2**	**32.6**	**(0.1)**	**116.6**	**45.6**	**26.7**	**(0.5)**	**71.8**
% margin	*39.5%*	*27.7%*		*35.3%*	*42.3%*	*41.6%*		*41.7%*
Depreciation and Amortization	(50.8)	(38.6)	(13.8)	(103.2)	(23.5)	(21.8)	7.1	(38.3)
EBIT	**33.4**	**(6.0)**	**(13.9)**	**13.4**	**22.1**	**4.9**	**6.5**	**33.5**
% margin	*15.7%*	*(5.1%)*		*4.1%*	*20.5%*	*7.6%*		*19.5%*
Profit from investments in associates	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest and similar income	0.1	0.1	0.0	0.2	0.0	0.0	0.0	0.0
Interest and similar expenses	(47.3)	(23.7)	(6.7)	(77.7)	(13.4)	(18.9)	3.5	(28.8)
Other finance income/costs	(0.1)	0.0	0.0	(0.1)	(4.1)	0.0	0.0	(4.1)
Profit before tax	**(13.9)**	**(29.6)**	**(20.6)**	**(64.2)**	**4.6**	**(14.0)**	**10.0**	**0.6**
% margin	*(6.5%)*	*(25.2%)*		*(19.4%)*	*4.3%*	*(21.8%)*		*0.4%*
Income tax expenses	(8.0)	(0.6)	(1.9)	(10.5)	(4.6)	2.3	(1.0)	(3.2)
Reported Profit/loss for the period	**(21.9)**	**(30.2)**	**(22.6)**	**(74.7)**	**0.0**	**(11.7)**	**9.0**	**(2.6)**
% margin	*(10.3%)*	*(25.7%)*		*(22.6%)*	*0.0%*	*(18.2%)*		*(1.5%)*
Profit/loss attributable to owners of Tele Columbus Group	(24.1)	(30.2)	(22.6)	(76.9)	(1.2)	(11.7)	9.0	(3.8)
Profit/loss attributable to non-controlling interests	2.2	0.0	0.0	2.2	1.2	0.0	0.0	1.2

Historic financials – consolidated balance sheet

€m	FY '11	FY '12	FY '13	FY '14	Q3 '15 incl. primacom
Non-current assets					
Property, plant and equipment	204.5	206.9	207.8	209.9	383.8
Intangible assets and goodwill	386.1	380.7	372.2	381.8	980.4
Investments in non-consolidated subsidiaries	0.5	0.5	0.5	0.0	0.0
Investments in associates	0.3	0.3	0.3	0.3	0.4
Receivables from related parties	9.2	9.3	9.4	0.0	0.1
Other financial receivables	0.8	0.9	1.5	1.1	0.6
Deferred expenses	0.2	0.1	0.0	0.1	2.8
Deferred taxes					0.0
Total non-current assets	***601.7***	***598.7***	***591.7***	***593.2***	***1,368.1***
Current assets					
Inventories	1.5	2.5	1.7	3.3	6.7
Trade receivables	16.3	18.5	18.9	19.1	26.4
Receivables from related parties	2.9	6.0	2.2	3.1	2.3
Other financial receivables	3.8	18.6	7.1	4.7	4.6
Other assets	3.7	1.1	0.9	13.1	11.0
Income tax rebate claims	1.8	1.3	1.2	0.5	0.9
Cash and cash equivalents	45.6	22.0	70.5	24.4	41.9
Deferred expenses	1.1	1.1	2.2	5.7	12.3
Total current assets	***76.6***	***71.0***	***104.7***	***73.9***	***106.2***
Total assets	**678.3**	**669.7**	**696.4**	**667.2**	**1,474.4**
Equity					
Net assets attributable to shareholders of Tele Columbus Group	(107.5)	(88.7)	(68.2)	(112.6)	228.6
Non-controlling interests	5.8	6.1	6.7	5.3	5.6
Total equity	***(101.8)***	***(82.6)***	***(61.535)***	***(107.3)***	***234.3***
Non-current liabilities					
Pensions and other long-term employee benefits	7.7	9.9	9.8	10.6	11.4
Other provisions	20.8	27.0	11.4	11.9	6.4
Interest-bearing liabilities	597.0	601.9	43.5	640.5	906.9
Liabilities to related parties	19.1	19.4	13.2	0.0	0.0
Trade payables	25.6	27.0	32.7	33.9	31.6
Deferred income	0.1	0.1	1.2	0.9	0.7
Deferred taxes					35.8
Total non-current liabilities	***670.3***	***685.3***	***111.7***	***697.9***	***992.7***
Current liabilities					
Other provisions	3.2	2.8	4.8	7.5	13.4
Interest-bearing liabilities	13.7	11.2	578.1	2.6	151.0
Trade payables	30.6	27.9	43.2	41.0	49.9
Liabilities to related parties	2.3	8.7	2.6	2.6	0.0
Other financial liabilities	38.1	4.3	4.6	0.3	1.4
Other payables	15.6	7.2	8.0	12.6	16.5
Income tax liabilities	1.8	0.4	0.7	5.8	3.1
Deferred income	4.6	4.7	4.2	4.3	12.2
Total current liabilities	***109.8***	***67.1***	***646.2***	***76.6***	***247.4***
Total equity and liabilities	**678.3**	**669.7**	**696.4**	**667.2**	**1,474.4**
Net debt calculation					
Current interest-bearing liabilities	13.7	11.2	578.1	2.6	151.0
Non-current interest-bearing liabilities	597.0	601.9	43.5	640.5	906.9
Cash & cash equivalents	45.6	22.0	70.5	24.4	41.9
Net debt	***565.1***	***591.1***	***551.1***	***618.7***	***1,016.0***
Current finance leases[1]	2.8	3.5	5.5	6.1	6.6
Non-current finance leases[2]	25.5	25.3	29.4	29.6	26.6
Net debt (incl. finance leases)	***593.5***	***619.8***	***586.0***	***654.4***	***1,049.2***
Unsustainable debt	16.0	16.1	9.4	0.0	0.0
Net debt (incl. finance leases and unsustainable debt)	***609.5***	***635.9***	***595.5***	***654.4***	***1,049.2***

Note: Unsustainable debt of €9.5m presented under non-current liabilities due to related parties in the combined statement of financial position have been offset after the spin-off on 22-Aug-2014 and will be cleared in the next financial statement.

1) Included in current trade payables

2) Included in non-current trade payables

Historic financials – consolidated cash flow statement

€m	FY '11	FY '12	FY '13	FY '14	9M '14	9M '15 incl. primacom
Cash flow from operating activities						
Operating Profit (EBIT)	16.5	54.9	28.3	33.4	24.7	24.2
Depreciation and Amortization	57.4	62.9	62.8	50.8	40.2	44.2
Losses/(gain) on sale of property, plant and equipment	(1.4)	(0.8)	(1.3)	(1.5)	(0.5)	(0.4)
(Increase)/decrease in inventories, trade receivables and other assets not classified as investing or financing activities	30.8	(3.2)	(5.5)	(14.4)	(10.0)	(5.7)
Increase/(decrease)in provisions, trade and other payables not classified as investing or financing activi-ties	(23.9)	(34.3)	(4.5)	(12.6)	(4.3)	(37.9)
Income tax paid	2.5	(2.4)	(7.5)	(2.7)	(3.6)	(6.2)
Net cash from operating activities	**81.9**	**77.1**	**72.3**	**52.9**	**46.6**	**18.2**
Cash flow from investing activities						
Proceeds from sale of property, plant and equipment	2.5	1.9	4.6	3.2	1.5	3.0
Acquisition of property, plant and equipment	(61.5)	(48.8)	(41.4)	(35.9)	(21.2)	(34.4)
Acquisition of intangible assets	(5.9)	(7.6)	(6.7)	(7.1)	(3.9)	(10.1)
Acquisition of investment property	(0.2)	0.0	(0.8)	(10.6)	(10.5)	(722.1)
Interest and similar received	0.4	0.5	0.4	0.1	0.0	0.0
Net cash used in investing activities	**(64.6)**	**(54.0)**	**(44.0)**	**(50.2)**	**(34.0)**	**(763.6)**
Cash flow from financing activities						
Withdrawals/deposits/	1.8	2.8	32.7	(1.7)	(1.7)	(15.1)
Payment of financial lease liabilities	0.0	(3.0)	(4.9)	(6.1)	(4.3)	(4.7)
Distributions of dividends	(2.1)	(2.5)	(2.8)	(3.1)	(3.1)	(1.4)
Proceeds from loans, bonds or short-term or long-term borrowings from banks	47.8	2.9	8.2	0.1	0.0	1,074.0
Repayment of borrowings and short-term or long-term borrowings	(49.4)	(1.8)	(3.5)	(2.9)	(2.0)	(643.3)
Changes in capital and non-controlling interest	0.0	0.0	0.0	(17.1)	(19.9)	0.0
Interest paid	(14.5)	(29.8)	(24.0)	(18.4)	(16.4)	(18.5)
Cash proceeds from issuing shares or other equity instruments					0.0	366.7
Cash flow from (used in) financing activities	**(16.5)**	**(31.5)**	**5.8**	**(49.2)**	**(47.4)**	**757.7**
Net increase/decrease in cash and cash equivalents	**0.8**	**(8.4)**	**34.1**	**(46.5)**	**(34.8)**	**12.4**
Less/plus release of restricted cash and cash equivalents in the financial year	0.3	(15.1)	14.4	0.4	0.4	5.1