FY 2016
Q2 / H1 RESULTS PRESENTATION

Berlin, 15 August 2016

telecolumbus

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

Recap of our strategic initiatives

1	**Deliver synergies from integration**	▪ primacom and pepcom integration kicked-off, in full execution mode and well on track ▪ Synergies largely driven by focus on operational excellence (~50%) in addition to de-duplication and scale effects ▪ Upward revision of synergy targets – full contribution of minimum €40m run-rate synergies from 2018 onwards
2	**Organic and profitable growth**	▪ Continue and accelerate successful Level 3 migration and upgrade ▪ Develop an attractive customer-oriented product portfolio optimally addressing customer needs ▪ Create a strong TC brand with strong attacker mindset and distinct differentiation ▪ Enforce cross- / up-selling and customer loyalty to increase customer value ▪ Build on a highly motivated and empowered workforce with a high level of identification with the “new TC”
3	**Capture smaller M&A opportunities to increase scale**	▪ German cable market beyond the “big” three remains highly fragmented and leaves further room for consolidation ▪ TC has identified strong pipeline of “actionable” targets ▪ Compelling transaction economics with high returns from M&A through strong synergy realisation
4	**Capture B2B market opportunity**	▪ B2B market represents highly attractive but yet untapped opportunity for TC ▪ Acquisition of pepcom/HL komm as unique way for Tele Columbus to enter B2B market at low risk and with plenty of strategic options ▪ Synergise existing B2B business through integration into TC

Recent developments along our key strategic initiatives (1/2)

Organic and profitable growth

- **Internet evolution**
  - Approximately 1/3 of gross adds take products with 120 Mbit/s or more
  - Upgrades (Empire) will accelerate from H2 2016 on
  - 400 Mbit/s rollout
    - Release of another ~610k HC in Tele Columbus and ~170k HC in primacom footprint for 400 Mbit/s products in June 2016, bringing total HC with 400 Mbit/s readiness to ~840k and thereby continuing to underpin Tele Columbus' superior broadband proposition
    - Footprint of more than 1m HC expected by YE2016
- **advance TV**
  - Launch planned for December 2016
  - T-VoD content secured via ODD ("On Demand Deutschland"), covering major Hollywood studios such as 20th Century Fox, Warner Bros., Universal, Paramount Pictures and independent labels like TMG, Constantin und Studiocanal
- **Refinancing of 2nd lean term loan**
  - Successful syndication of €125 million First Lien Term Loan B add-on facility in June 2016, leading to significant future interest savings

Recent developments along our key strategic initiatives (2/2)

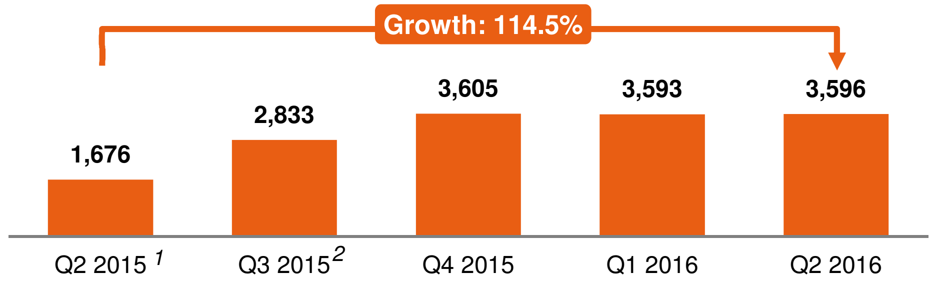
Deliver synergies from integration	■ Key milestone of primacom integration achieved in May/June 2016: Signing of balance of interests and social plans with Tele Columbus and primacom workers' councils allows roll-out of new combined organisation ■ Negotiations with pepcom workers' council started ■ IT systems integration: BSS (Amdocs Clarify) and ERP (Oracle) software rollout to the combined Group on track to be fully implemented by mid 2017 ■ Launch of new, harmonised Internet & Telephony product portfolio for pepcom (with speeds of up to 400 Mbit/s), featuring access to Tele Columbus' free Community Wifi service in August 2016
Capture smaller M&A opportunities to increase scale	■ H1 with minor M&A activities which explains part of the low H1 capex ■ Promising pipeline of smaller M&A which gives management good confidence in securing transactions
Capture B2B market opportunity	■ Successfully expanded customer portfolio into the energy sector

FY2016 targets for homes connected, revenues, Normalised EBITDA and Capex reiterated ☑

Stable homes connected with continued strong growth in Internet and Telephony

Homes connected

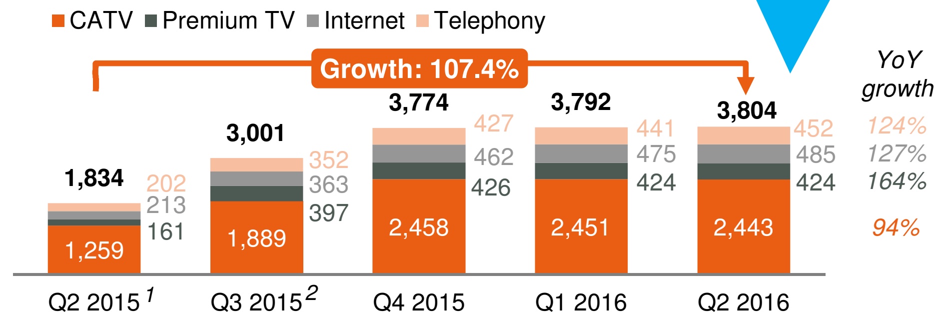
'000 end of period



RGU breakdown

I&T net adds slightly affected by product harmonisation TC/pc

'000 end of period

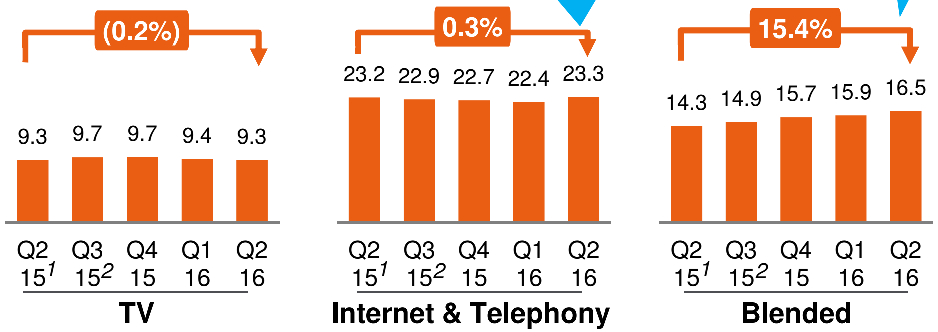


ARPU

Higher I&T ARPU primarily from better product mix

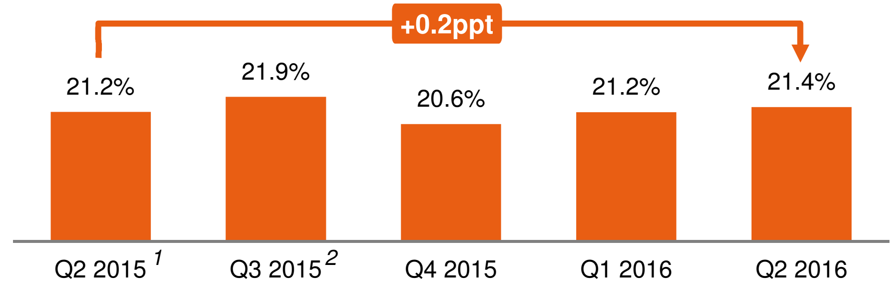
Higher Blended ARPU mainly driven by I&T

€, p.m. for the quarter



Internet penetration

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

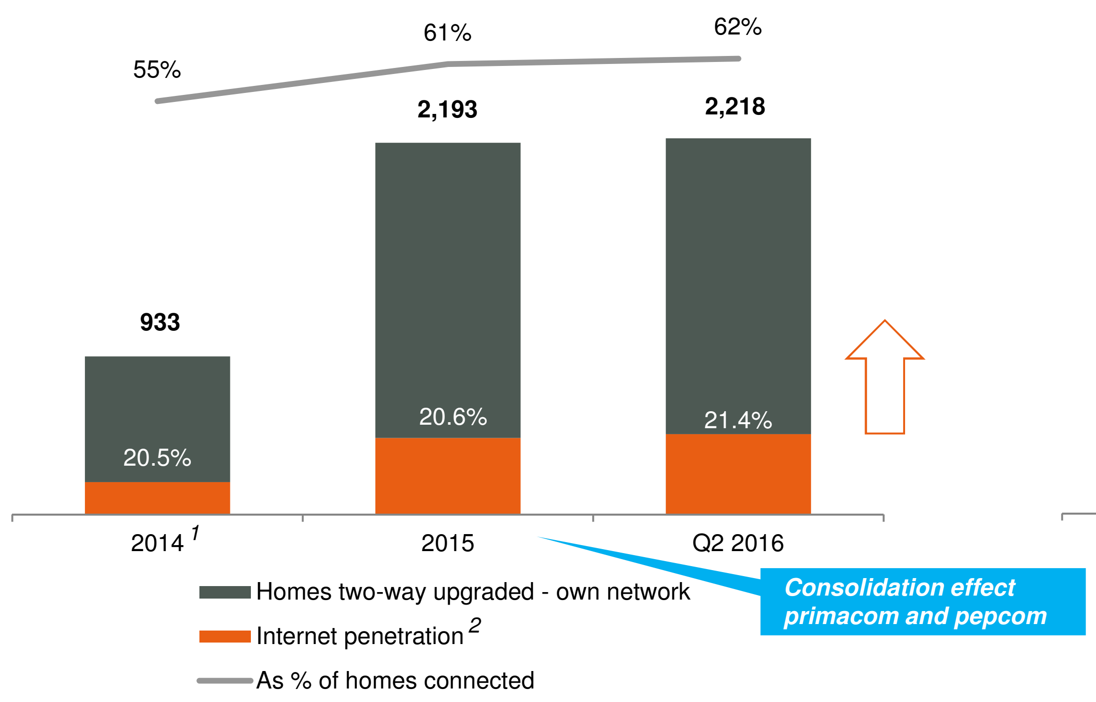


1) Tele Columbus standalone; 2) Tele Columbus and primacom

Ramp-up of Empire IV migration program to be accelerated in H2 2016

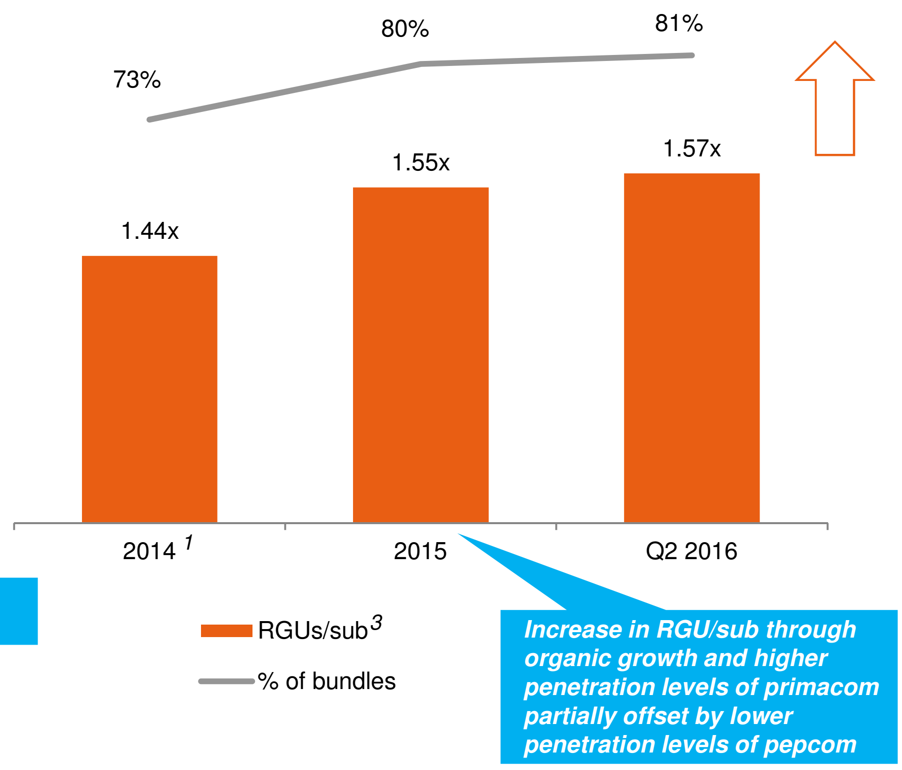
Two-way upgrade status (Empire)

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

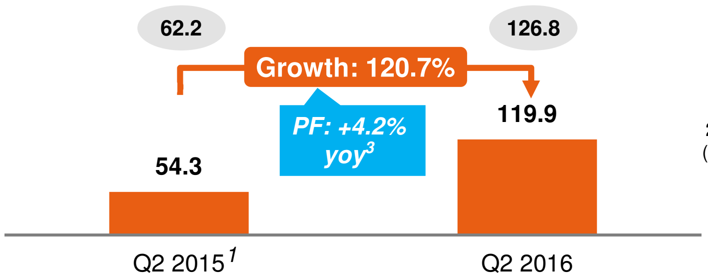


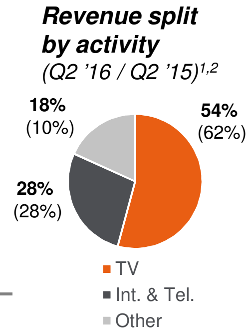
1) Tele Columbus standalone; 2) Calculated as RGUs on "own" network as % of two-way upgraded homes connected to "own" network
3) Based on subscribers segmented by bundles, Internet and Telephony only

Solid financial performance – Q2 PF 4.2% revenue growth yoy…

Revenues

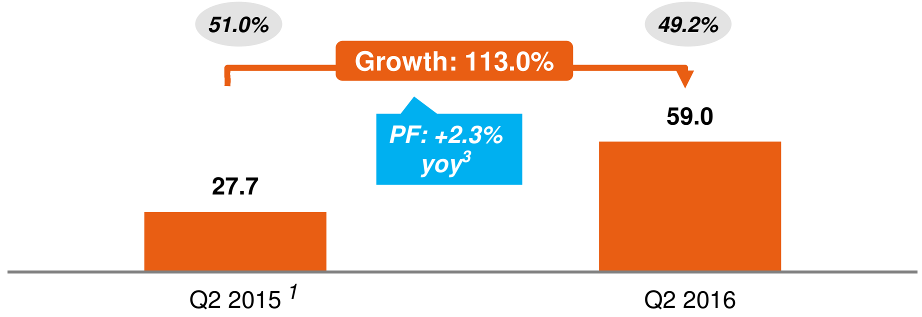
€m # Normalised total operating performance





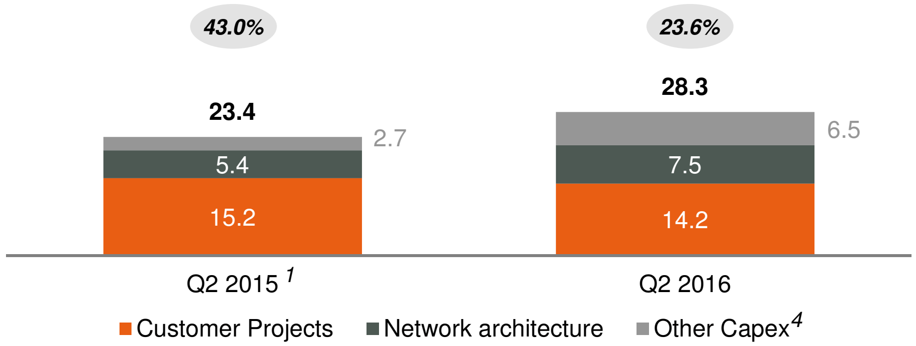
Normalised EBITDA

€m % *margin*



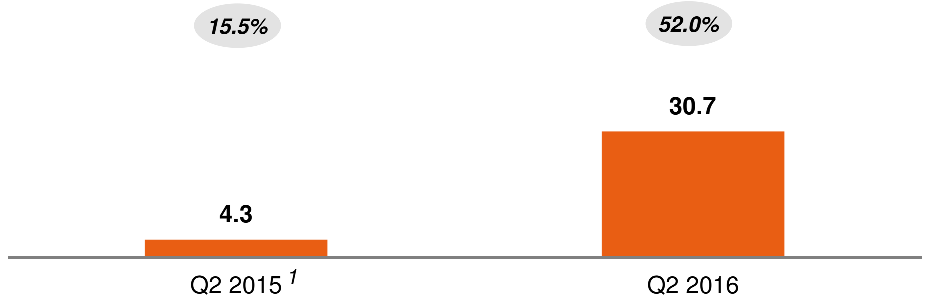
Capex

€m % *% of revenue*



OpFCF[5]

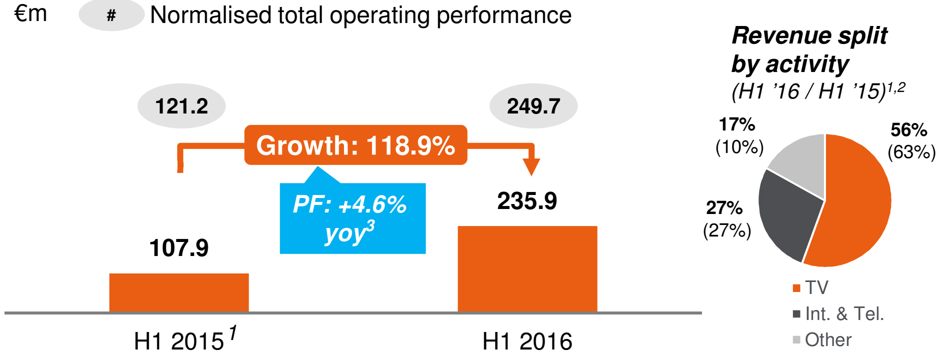
€m % *conversion*



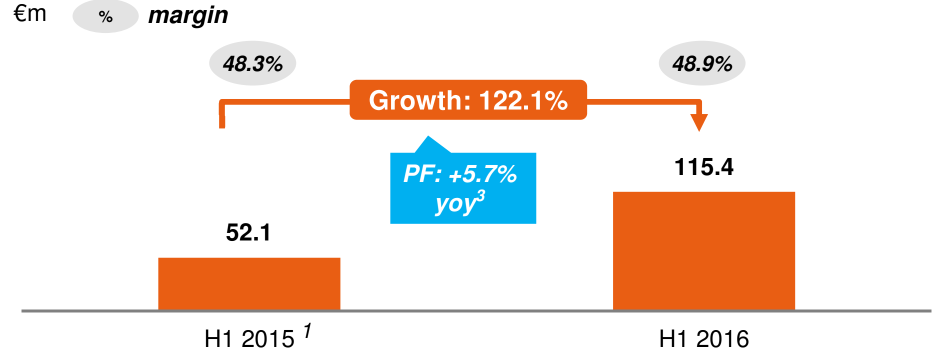
Note: "Normalised" financials; 1) Q2 FY2015 TC standalone; 2) P&L revenue split – differs to segment reporting due to changes in product portfolio; 3) Pro forma based on the assumption that the acquisitions of primacom and pepcom had occurred on 1 January 2015; 4) Other capex includes IT capex, OWC capex and other capex; 5) Defined as Normalised EBITDA – Capex

…translating into an equally good H1 performance in line with full year guidance

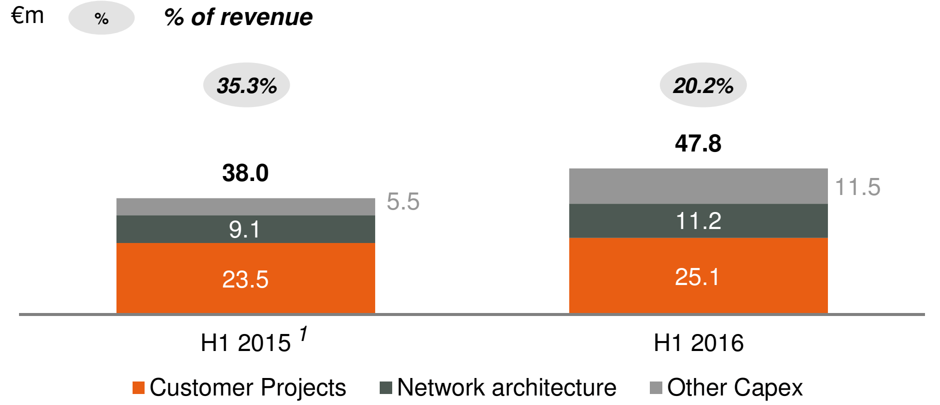
Revenues



Normalised EBITDA



Capex[4]



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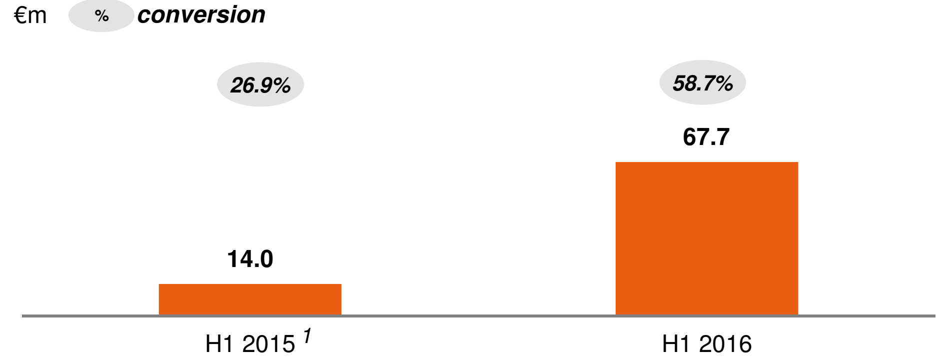

Note: "Normalised" financials; 1) H1 FY2015 TC standalone; 2) P&L revenue split – differs to segment reporting due to changes in product portfolio; 3) Pro forma based on the assumption that the acquisitions of primacom and pepcom had occurred on 1 January 2015; 4) Other capex includes IT capex, OWC capex and other capex; 5) Defined as Normalised EBITDA – Capex

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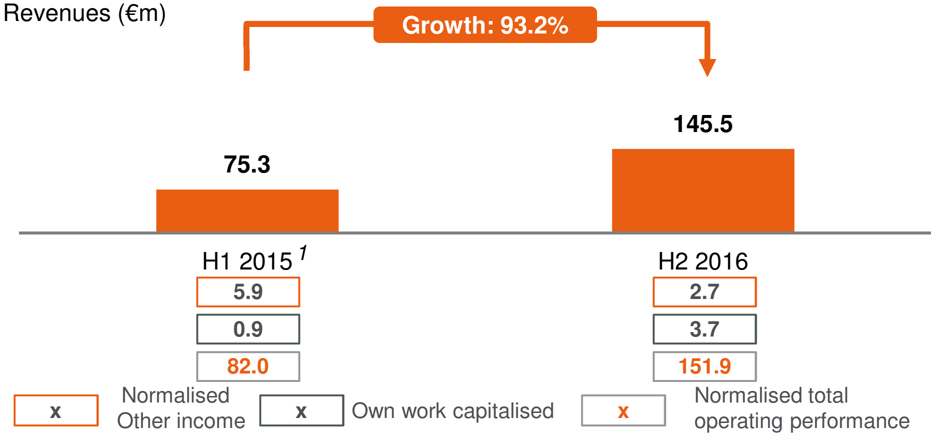
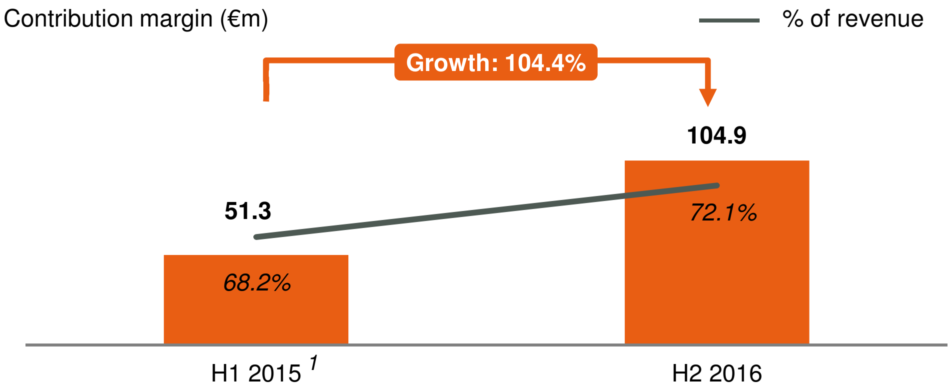
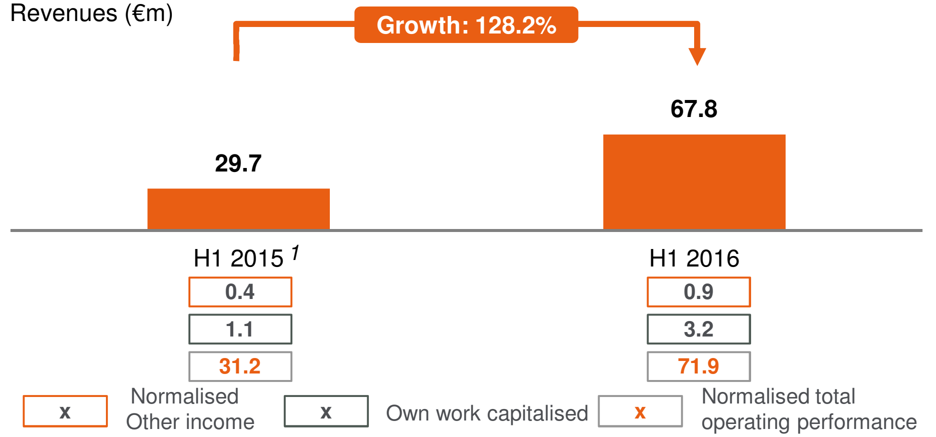
Internet & Telephony remains key growth driver on the back of the continued migration and upgrade strategy – TV with stable performance

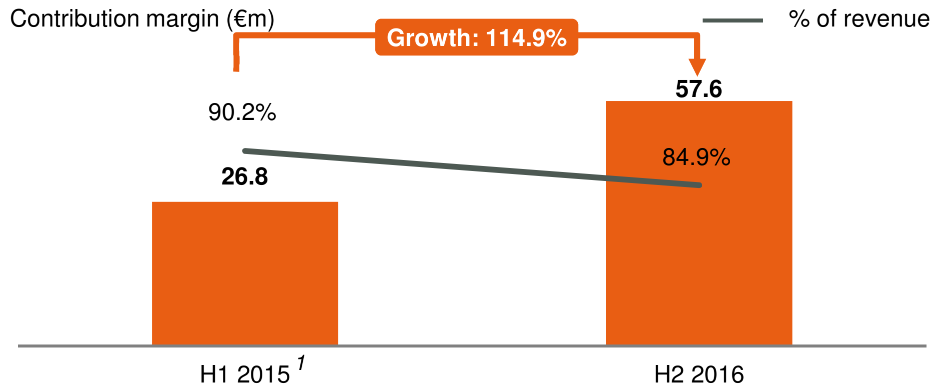
TV performance review





Internet & Telephony performance review





Note: "Normalised" financials; TV includes CATV and Premium TV; 1) H1 FY2015 TC standalone

H1 FY2016 leverage

Capitalisation table (long-term debt) as of 30 June 2016

	Terms[1]	Maturity	Existing[2, 3] €m	Leverage[4]
Cash			(47)	(0.20x)
RCF (€50m)	E+375bps	Jan 2020	-	
Capex facility (€75m)	E+375bps	Jan 2020	-	
First Lien Term Tranches	E+450 bps	Jan 2021	1,255	5.23x
Other			6	0.03x
Net total debt			**1,214**	**5.06x (4.73x[5])**

Significant headroom under the current maintenance covenants
Net debt/Normalised EBITDA (5.95x) and Interest Coverage (2.50x)

1) Lower terms apply in case of deleveraging; ticking fee applies on undrawn amount; 2) Excluding non-controlling interest and finance leases; 3) €1.1bn are hedged long term until December 2020 since February 2016. The variable underlying interest rate base (EURIBOR) is capped at 75bp; 4)) Leverage is calculated on Q2 FY2016 LTM Normalised EBITDA of €239.9m; 5) Includes 50% of originally expected €34m cost run-rate synergies on Q2 FY2016 LTM PF EBITDA

FY2016 targets for HC, revenues, Normalised EBITDA and Capex confirmed

Metric	Guidance 2016	H1 FY2016	
KPIs			
Homes connected	stable vs. 2015 YE	3,596k	✓
Financials			
Revenues	Mid single digit growth	+4.6% yoy PF[1]	✓
Normalised EBITDA	High single digit growth	+5.7% yoy PF[1]	✓
Capex	35-38% of revenues	20.2%	↗

1) Pro forma based on the assumption that the acquisitions of primacom and pepcom had occurred on 1 January 2015

Financial calendar and Investor Relations contact

Key dates	
14 November 2016	Release Q3/9M FY2016 results

Elmar Baur

Senior Director IR &
Corporate Communications

+49 30 3388 1781

Elmar.Baur@telecolumbus.de

Alexander Pöschl

Manager Investor Relations

+49 30 3388 1905

Alexander.Poeschl@
telecolumbus.de

Appendix

Overview of historic key KPIs

Operating Data

					2015						2016	
	FY '11	FY '12	FY '13	FY '14	Q1 '15	Q2 '15	Q3 '15 incl. primacom	Q4 '15 incl. pc/pepcom	FY '15	PF FY '15	Q1 '16	Q2 '16
Homes connected ('000)	1,963	1,856	1,749	1,697	1,667	1,676	2,833	3,605	3,605	3,605	3,593	3,596
Homes connected - own network - two-way upgraded ('000)	789	881	891	933	940	955	1,608	2,193	2,193	2,193	2,196	2,218
Homes connected - foreign network - two-way upgraded ('000)	139	135	148	133	132	95	94	156	156	156	152	147
Homes connected - own network - two-way upgraded / Homes connected	40%	48%	51%	55%	56%	57%	57%	61%	61%	61%	61%	62%
Unique subscribers	1,447	1,353	1,302	1,282	1,258	1,225	1,872	2,435	2,435	2,435	2,426	2,419
RGUs												
CATV ('000)	1,538	1,416	1,338	1,311	1,293	1,259	1,889	2,458	2,458	2,458	2,451	2,443
Premium TV ('000)	142	153	164	161	161	161	397	426	426	426	424	424
Internet ('000)	115	135	174	202	208	213	363	462	462	462	475	485
Telephony ('000)	87	112	146	170	175	202	352	427	427	427	441	452
Total RGUs ('000)	1,881	1,816	1,822	1,843	1,837	1,834	3,001	3,774	3,774	3,774	3,792	3,804
RGU / Unique subscriber	**1.30x**	**1.34x**	**1.40x**	**1.44x**	**1.46x**	**1.50x**	**1.60x**	**1.55x**	**1.55x**	**1.55x**	**1.56x**	**1.57x**
Penetration												
Internet (RGUs on own network as % of two-way upgraded homes connected - own network)	13.7%	14.5%	18.5%	20.5%	20.9%	21.2%	21.9%	20.6%	20.6%	20.6%	21.2%	21.4%
% of bundles[1]	63.9%	68.2%	71.9%	73.0%	72.8%	82.7%	83.0%	80.3%	80.3%	80.3%	81.7%	81.5%
ARPU (€/month)[2]												
Blended TV ARPU (per subscriber)	9.2	9.4	9.5	9.6	9.3	9.3	9.7	9.7	9.5	9.5	9.4	9.3
Blended Internet & Telephony ARPU (per internet RGU)	21.9	21.9	22.4	22.0	22.6	23.2	22.9	22.7	22.9	22.0	22.4	23.3
Total blended ARPU	11.6	12.4	13.2	13.9	14.1	14.3	14.9	15.7	14.9	15.5	15.9	16.5

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 unique suberscribers 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 unique subscribers for the year

Historic financials - consolidated income statement

Consolidated Income Statement

€m	FY '11	FY '12	FY '13	FY '14	2015 Q1 '15	2015 Q2 '15	2015 Q3 '15 incl. primacom	2015 Q4 '15 incl. pc/pepcom	FY '15	2015 PF Q1 '15	2015 PF Q2 '15	PF FY '15	2016 Q1 '16	2016 Q2 '16
Revenue														
TV	159.8	151.9	145.0	142.5	34.2	33.7	46.3	58.2	172.4			273.4	66.3	65.0
Internet & Telephony	27.0	32.3	41.6	50.4	13.8	15.1	21.4	27.4	77.7			116.1	31.9	33.0
Other revenue	17.9	21.2	19.7	20.1	5.5	5.5	6.3	11.8	29.1			71.2	17.9	21.9
Total revenue	**204.7**	**205.3**	**206.2**	**213.0**	**53.6**	**54.3**	**73.9**	**97.3**	**279.2**	**110.6**	**115.0**	**460.7**	**116.1**	**119.9**
Own work capitalised	6.7	7.0	6.9	6.6	1.9	1.7	2.6	6.9	13.2				3.4	4.5
Normalised other income	11.3	10.7	10.4	10.2	3.4	6.2	5.4	3.3	18.3				3.3	2.5
Normalised total operating performance	**222.6**	**223.0**	**223.5**	**229.8**	**59.0**	**62.2**	**81.9**	**107.6**	**310.6**	**119.9**	**127.8**	**508.4**	**122.8**	**126.8**
Basic CATV signal fee	(37.4)	(34.7)	(31.0)	(32.5)	(7.8)	(7.9)	(9.7)	(11.5)	(36.8)				(12.4)	(13.3)
Other direct costs	(49.8)	(46.1)	(51.0)	(38.6)	(10.0)	(9.4)	(13.2)	(19.0)	(51.7)				(21.6)	(23.6)
Normalised contribution margin	**135.4**	**142.2**	**141.4**	**158.7**	**41.1**	**44.9**	**59.0**	**77.1**	**222.1**	**85.3**	**92.9**	**367.7**	**88.8**	**90.0**
% margin	*66.2%*	*69.3%*	*68.6%*	*74.5%*	*76.7%*	*82.6%*	*79.8%*	*79.3%*	*79.6%*	*77.1%*	*80.7%*	*79.8%*	*76.5%*	*75.0%*
Employee benefits	(30.6)	(29.5)	(28.5)	(30.6)	(9.3)	(9.5)	(12.1)	(13.6)	(44.5)			(76.9)	(19.5)	(18.0)
Advertising	(7.8)	(7.0)	(6.8)	(8.7)	(2.0)	(1.8)	(3.2)	(2.6)	(9.5)				(2.6)	(3.6)
Other operating income and expenses	(18.6)	(18.6)	(18.0)	(20.4)	(5.4)	(5.9)	(6.8)	(9.1)	(27.2)				(10.3)	(9.5)
Normalised EBITDA	**78.4**	**87.1**	**88.1**	**98.9**	**24.4**	**27.7**	**36.9**	**51.9**	**140.9**	**51.6**	**57.7**	**233.8**	**56.5**	**59.0**
% margin	*38.3%*	*42.4%*	*42.7%*	*46.5%*	*45.5%*	*51.0%*	*49.9%*	*53.3%*	*50.5%*	*46.7%*	*50.1%*	*50.7%*	*48.6%*	*49.2%*
Non-recurring items	(4.5)	30.7	3.1	(14.8)	(4.3)	(2.1)	(14.2)	(47.5)	(68.1)	(8.2)	(6.4)	(81.5)	(10.4)	(12.7)
Reported EBITDA	**73.9**	**117.8**	**91.2**	**84.2**	**20.1**	**25.5**	**22.7**	**4.4**	**72.8**	**43.3**	**51.3**	**152.3**	**46.1**	**46.3**
% margin	*36.1%*	*57.4%*	*44.2%*	*39.5%*	*37.4%*	*47.0%*	*30.8%*	*4.5%*	*26.1%*	*39.2%*	*44.6%*	*33.1%*	*39.7%*	*38.7%*
Depreciation and Amortization	(57.4)	(62.9)	(62.8)	(50.8)	(11.5)	(12.0)	(20.7)	(31.6)	(75.8)	(31.4)	(31.9)	(136.0)	(39.7)	(40.0)
Reported Operating Profit (EBIT)	**16.5**	**54.9**	**28.3**	**33.4**	**8.5**	**13.6**	**2.1**	**(27.2)**	**(3.0)**	**12.0**	**19.3**	**16.4**	**6.3**	**6.3**
% margin	*8.1%*	*26.7%*	*13.7%*	*15.7%*	*15.9%*	*25.0%*	*2.8%*	*(27.9%)*	*(1.1%)*	*10.8%*	*16.8%*	*3.5%*	*5.5%*	*5.3%*
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	0.1	0.0	0.0	0.0	1.1	1.1				0.5	0.0
Interest and similar expenses	(34.9)	(32.3)	(28.3)	(45.8)	(7.5)	(5.9)	(14.9)	(17.8)	(46.1)				(24.6)	(19.5)
Other finance income/costs	(2.6)	(0.1)	(0.5)	(1.5)	(4.1)	0.0	0.9	(14.3)	(17.5)				0.4	(7.8)
Reported Profit before tax	**(20.5)**	**23.2**	**(0.0)**	**(13.9)**	**(3.0)**	**7.6**	**(11.9)**	**(58.2)**	**(65.5)**			**(69.6)**	**(17.4)**	**(20.9)**
% margin	*(10.0%)*	*11.3%*	*0.0%*	*-6.5%*	*(5.6%)*	*14.1%*	*(16.1%)*	*(59.8%)*	*(23.5%)*			*0.0%*	*(15.0%)*	*(17.4%)*
Income tax expenses	(1.1)	(2.7)	(8.6)	(8.0)	(1.9)	(2.7)	3.4	0.3	(0.9)			(2.7)	(0.3)	(0.7)
Reported Profit/loss for the period	**(21.6)**	**20.5**	**(8.6)**	**(21.9)**	**(4.9)**	**5.0**	**(8.5)**	**(58.0)**	**(66.4)**			**(72.3)**	**(17.7)**	**(21.6)**
% margin	*(10.5%)*	*10.0%*	*(4.2%)*	*(10.3%)*	*(9.2%)*	*9.1%*	*(11.4%)*	*(59.6%)*	*(23.8%)*			*(15.7%)*	*(15.2%)*	*(18.0%)*
Profit/loss attributable to owners of Tele Columbus Group	(23.9)	17.6	(12.0)	(24.1)	(5.6)	4.4	(9.0)	(58.5)	(68.7)				(18.4)	(22.3)
Profit/loss attributable to non-controlling interests	2.3	2.9	3.3	2.2	0.6	0.5	0.6	0.6	2.4				0.7	0.7
Total capital expenditures	**68.1**	**59.6**	**51.5**	**84.1**	**14.7**	**23.4**	**21.0**	**54.1**	**113.2**			**165.1**	**19.5**	**28.3**
% revenue	*33.3%*	*29.0%*	*25.0%*	*39.5%*	*27.4%*	*43.0%*	*28.4%*	*55.6%*	*40.5%*			*35.8%*	*16.8%*	*23.6%*

Note: Pro forma based on the assumption that the acquistions of primacom and pepcom had occurred on 1 January 2015

Historic financials - consolidated balance sheet

Consolidated Balance Sheet

€m	FY '11	FY '12	FY '13	FY '14	FY '15	H1 '16
Non-current assets						
Property, plant and equipment	204.5	206.9	207.8	209.9	648.6	628.8
Intangible assets and goodwill	386.1	380.7	372.2	381.8	1,378.8	1,357.8
Investments in non-consolidated subsidiaries	0.5	0.5	0.5	0.0	0.0	0.1
Investments in associates	0.3	0.3	0.3	0.3	0.3	0.3
Receivables from related parties	9.2	9.3	9.4	0.0	0.2	0.2
Other financial receivables	0.8	0.9	1.5	1.1	0.5	5.6
Deferred expenses	0.2	0.1	0.0	0.1	4.3	4.0
Deferred taxes					0.1	0.0
Total non-current assets	***601.7***	***598.7***	***591.7***	***593.2***	***2,032.8***	***1,996.7***
Current assets						
Inventories	1.5	2.5	1.7	3.3	10.1	11.2
Trade receivables	16.3	18.5	18.9	19.1	39.6	48.8
Receivables from related parties	2.9	6.0	2.2	3.1	3.6	3.1
Other financial receivables	3.8	18.6	7.1	4.7	14.1	11.8
Other assets	3.7	1.1	0.9	13.1	0.3	0.5
Income tax rebate claims	1.8	1.3	1.2	0.5	3.9	4.3
Cash and cash equivalents	45.6	22.0	70.5	24.4	85.2	47.4
Deferred expenses	1.1	1.1	2.2	5.7	6.2	7.7
Total current assets	***76.6***	***71.0***	***104.7***	***73.9***	***162.9***	***134.8***
Total assets	678.3	669.7	696.4	667.2	2,195.8	2,131.5

€m	FY '11	FY '12	FY '13	FY '14	FY '15	H1 '16
Equity						
Net assets attributable to shareholders of Tele Columbus Group	(107.5)	(88.7)	(68.2)	(112.6)	539.4	496.7
Non-controlling interests	5.8	6.1	6.7	5.3	6.2	6.4
Total equity	***(101.8)***	***(82.6)***	***(61.535)***	***(107.3)***	***545.7***	***503.2***
Non-current liabilities						
Pensions and other long-term employee benefits	7.7	9.9	9.8	10.6	10.3	12.4
Other provisions	20.8	27.0	11.4	11.9	20.1	27.1
Interest-bearing liabilities	597.0	601.9	43.5	640.5	1,220.9	1,233.8
Liabilities to related parties	19.1	19.4	13.2	0.0	0.0	0.0
Trade payables	25.6	27.0	32.7	33.9	79.2	76.3
Deferred income	0.1	0.1	1.2	0.9	14.8	17.6
Deferred taxes					106.0	97.0
Total non-current liabilities	***670.3***	***685.3***	***111.7***	***697.9***	***1,451.4***	***1,464.2***
Current liabilities						
Other provisions	3.2	2.8	4.8	7.5	28.5	23.6
Interest-bearing liabilities	13.7	11.2	578.1	2.6	49.9	12.6
Trade payables	30.6	27.9	43.2	41.0	75.2	64.4
Liabilities to related parties	2.3	8.7	2.6	2.6	0.5	0.2
Other financial liabilities	38.1	4.3	4.6	0.3	8.0	9.2
Other payables	15.6	7.2	8.0	12.6	21.4	28.3
Income tax liabilities	1.8	0.4	0.7	5.8	10.3	11.9
Deferred income	4.6	4.7	4.2	4.3	4.8	14.0
Total current liabilities	***109.8***	***67.1***	***646.2***	***76.6***	***198.7***	***164.2***
Total equity and liabilities	678.3	669.7	696.4	667.2	2,195.8	2,131.5

Net debt calculation

Current interest-bearing liabilities	13.7	11.2	578.1	2.6	49.9	12.6
Non-current interest-bearing liabilities	597.0	601.9	43.5	640.5	1,220.9	1,233.8
Cash & cash equivalents	45.6	22.0	70.5	24.4	85.2	47.4
Net debt	***565.1***	***591.1***	***551.1***	***618.7***	***1,185.6***	***1,199.0***
Current finance leases[1]	2.8	3.5	5.5	6.1	0.5	0.5
Non-current finance leases[2]	25.5	25.3	29.4	29.6	0.6	0.5
Net debt (incl. finance leases)	***593.5***	***619.8***	***586.0***	***654.4***	***1,186.7***	***1,200.0***

1) Included in current trade payables
2) Included in non-current trade payables

Historic financials - consolidated cash flow statement

Consolidated Cash Flow Statement

€m	FY '11	FY '12	FY '13	FY '14	FY '15	H1 '16
Cash flow from operating activities						
Operating Profit (EBIT)	16.5	54.9	28.3	33.4	(3.0)	12.7
Depreciation and Amortization	57.4	62.9	62.8	50.8	75.8	79.7
Losses/(gain) on sale of property, plant and equipment	(1.4)	(0.8)	(1.3)	(1.5)	0.4	0.2
(Increase)/decrease in inventories, trade receivables and other assets not classified as investing or financing activities	30.8	(3.2)	(5.5)	(14.4)	4.8	(14.2)
Increase/(decrease)in provisions, trade and other payables not classified as investing or financing activi-ties	(23.9)	(34.3)	(4.5)	(12.6)	(17.7)	(1.5)
Income tax paid	2.5	(2.4)	(7.5)	(2.7)	(10.7)	(3.2)
Net cash from operating activities	**81.9**	**77.1**	**72.3**	**52.9**	**49.6**	**73.8**
Cash flow from investing activities						
Proceeds from sale of property, plant and equipment	2.5	1.9	4.6	3.2	1.5	1.0
Acquisition of property, plant and equipment	(61.5)	(48.8)	(41.4)	(35.9)	(68.4)	(33.9)
Acquisition of intangible assets	(5.9)	(7.6)	(6.7)	(7.1)	(15.0)	(11.1)
Acquisition of investment property	(0.2)	0.0	(0.8)	(10.6)	(641.7)	(0.1)
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)**	**(723.6)**	**(43.9)**
Cash flow from financing activities						
Withdrawals/deposits/	1.8	2.8	32.7	(1.7)	(29.4)	0.0
Payment of financial lease liabilities	0.0	(3.0)	(4.9)	(6.1)	(6.3)	(3.2)
Distributions of dividends	(2.1)	(2.5)	(2.8)	(3.1)	(1.4)	(1.2)
Proceeds from loans, bonds or short-term or long-term borrowings from banks	47.8	2.9	8.2	0.1	1,394.0	125.0
Repayment of borrowings and short-term or long-term borrowings	(49.4)	(1.8)	(3.5)	(2.9)	(1,347.5)	(159.5)
Changes in capital and non-controlling interest	0.0	0.0	0.0	(17.1)	0.0	0.0
Interest paid	(14.5)	(29.8)	(24.0)	(18.4)	(29.3)	(28.7)
Cash proceeds from issuing shares or other equity instruments					749.3	0.0
Cash flow from (used in) financing activities	**(16.5)**	**(31.5)**	**5.8**	**(49.2)**	**729.5**	**(67.6)**
Net increase/decrease in cash and cash equivalents	**0.8**	**(8.4)**	**34.1**	**(46.5)**	**55.5**	**(37.8)**
Less/plus release of restricted cash and cash equivalents in the financial year	0.3	(15.1)	14.4	0.4	5.2	0.0