QUARTERLY RELEASE

for the quarter ended

31 March 2016

TELE COLUMBUS AG

TV @

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Quarterly Statement
for the quarter ending 31 March 2016

for

Tele Columbus AG

CONSOLIDATED QUARTERLY STATEMENT

I Consolidated Income Statement

TEUR	Reference	1 Jan to 31 Mar 2016	1 Jan to 31 Mar 2015
Revenue	D.1	116,068	53,615
Own work capitalised		3,446	1,886
Other income	D.2	4,057	10,856
Total operating income		*123,571*	*66,357*
Cost of materials	E.4.1	-34,897	-18,223
Employee benefits		-21,896	-11,407
Other expenses	D.3	-20,719	-16,650
EBITDA	E.4.1	***46,059***	***20,077***
Depreciation and amortisation expenses		-39,728	-11,549
EBIT		***6,331***	***8,528***
Profit/loss from investments and associates		5	-
Interest and similar income		483	1
Interest and similar expenses		-24,620	-7,477
Other finance income and expenses		427	-4,065
Profit before tax		*-17,374*	*-3,013*
Income tax expense		-292	-1,902
Loss		***-17,666***	***-4,915***
Loss attributable to owners of Tele Columbus Group		-18,389	-5,561
Profit attributable to non-controlling interests		723	646
Basic earnings per share in EUR		-0.14	-0.12
Diluted earnings per share in EUR		-0.14	-0.12

II Consolidated Statement of Comprehensive Income

TEUR	1 Jan to 31 Mar 2016	1 Jan to 31 Mar 2015
Loss	*-17,666*	*-4,915*
Other comprehensive income		
Expenses and income that will not be reclassified to profit or loss		
Remeasurement of the defined benefit obligation (after tax)	-1,543	41
Total comprehensive income	**-19,209**	**-4,874**
Attributable to:		
Owner of Tele Columbus Group	-19,932	-5,520
Non-controlling interests	723	646

III Consolidated Balance Sheet

Assets

TEUR	Reference	31 Mar 2016	31 Dec 2015
Non-current assets			
Property, plant and equipment	D.4	635,888	648,570
Intangible assets and goodwill	D.4	1,365,529	1,378,836
Interests in unconsolidated subsidiaries		18	18
Investments in associates and joint ventures		302	302
Receivables from related parties		159	164
Trade receivables	D.5	192	193
Other financial receivables		323	283
Deferred expenses		4,151	4,340
Deferred tax assets		3	99
Derivative financial instruments	D.5	2,246	-
		2,008,811	**2,032,805**
Current assets			
Inventories		11,823	10,121
Trade receivables	D.5	45,829	39,592
Receivables from related parties		3,780	3,579
Other financial receivables		8,755	8,855
Other assets		5,236	5,251
Current tax assets		3,982	3,907
Cash and cash equivalents		37,696	85,178
Deferred expenses		7,884	6,163
Assets held for sale		419	303
		125,404	**162,949**
Total assets		**2,134,215**	**2,195,754**

Equity and liabilities

TEUR	Reference	31 Mar 2016	31 Dec 2015
Equity			
Share Capital		127,556	127,556
Capital reserve		620,838	620,838
Other components of equity		-228,884	-208,952
Non-controlling interests		6,963	6,240
		526,473	**545,682**
Non-current liabilities			
Post-employment and other long-term employee benefits		11,570	10,331
Other provisions		20,286	20,111
Liabilities to banks	D.6	1,225,625	1,220,879
Trade payables	D.7	1,169	1,153
Other liabilities	D.7	508	509
Other financial liabilities	D.7	76,093	77,558
Deferred income	D.7	1,650	1,836
Deferred tax liabilities		99,531	106,021
Derivative financial instruments		12,639	13,011
		1,449,071	**1,451,409**
Current liabilities			
Other provisions		28,809	28,529
Liabilities to banks	D.6	4,876	49,909
Trade payables	D.7	60,225	75,203
Payables to related parties		90	522
Other liabilities	D.7	26,318	21,224
Other financial liabilities	D.7	8,067	8,011
Income tax liabilities		11,894	10,277
Deferred income	D.7	18,174	4,823
Derivative financial instruments		218	165
		158,671	**198,663**
Total equity and liabilities		**2,134,215**	**2,195,754**

IV Consolidated Cash Flow Statement

TEUR	Reference	1 Jan to 31 Mar 2016	1 Jan to 31 Mar 2015
Cash flows from operating activities			
Net loss		-17,666	-4,915
Net financial results		23,710	11,541
Income taxes		292	1,902
Profit (+) /loss (-) from investments and associated		-5	-
Earnings before interest and taxes (EBIT)		**6,331**	**8,528**
Depreciation and amortisation expenses		39,728	11,549
Loss (+)/gain (-) on sale of property, plant and equipment		-133	-726
Increase (-)/decrease (+) in:			
Inventories		-1,703	-1,075
Trade receivables and other assets not classified as investing or financing activities		-8,582	-22,477
Deferred expenses		-1,533	-6,399
Increase (+)/decrease (-) in:			
Trade payables and other liabilities not classified as investing or financing activities		-12,093	-1,945
Provisions		151	-5,737
Deferred income		13,164	6,956
Income tax paid		-1,410	-4,274
Cash flows from operating activities		**33,920**	**-15,600**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		47	875
Acquisition of property, plant and equipment	D.4	-13,842	-9,019
Acquisition of intangible assets		-4,074	-2,746
Acquisition of financial assets		-	12
Interest received		23	1
Acquisition of businesses, net of cash acquired		-	-2,031
Net cash from investing activities		**-17,846**	**-12,908**

TEUR	Reference	1 Jan to 31 Mar 2016	1 Jan to 31 Mar 2015
Cash flows from financing activities			
Changes in net assets (incl. adj. relating to offering)		-	-10,379
Payment of financial lease liabilities		-1,650	-1,507
Proceeds from loans, bonds or short-term or long-term borrowings from banks		-	375,033
Repayment of borrowings and short-term or long-term borrowings		-41,260	-640,568
Interest paid		-20,646	-3,608
Cash proceeds from capital increase		-	366,667
Net cash from financing activities		**-63,556**	**85,638**
Cash and cash equivalents as at the end of the reporting period			
Net increase/decrease in cash and cash equivalents		-47,482	57,130
Cash and cash equivalents at the beginning of the reporting period		85,178	24,441
Cash and cash equivalents at the end of the reporting period		**37,696**	**81,571**

A General principles

Introduction and Overview

The present quarterly notice for the Group Tele Columbus AG describes the essential information about the notification period.

Following the introduction, the Consolidated Balance Sheet, Consolidated Income Statement and Consolidated Cash Flow as of 31 March 2016, are presented below. Additionally explanations on individual items, as well as the assets situation, profit situation and financing structure are presented.

The functional currency of the Quarterly Statement is the Euro. Amounts are stated in thousands of Euro (hereafter "TEUR") unless stated otherwise. Rounding differences may arise due to the rounding in TEUR (positive and negative).

The consolidated Quarterly Statement was prepared based on the assumption of continued business operations ("going concern").

Group description

Tele Columbus AG, Goslarer Ufer 39, 10589 Berlin is the parent company of the Tele Columbus Group. Tele Columbus Group is the third largest cable operator in Germany by customers, as well a regional market leader in most of the eastern federal states of Germany. The range of services is limited to the Federal Republic of Germany, notably to Berlin, Brandenburg, Saxony, Saxony-Anhalt and Thuringia. Approximately 35 % of the Group´s holdings are in the remaining region of Germany.

Tele Columbus Group primarily operates cable networks of levels 3 and 4. Network of level 3, also known as NE3, called Level 3 or L3, is a cable network that transmits the signals from regional distribution networks to the transfer point outside of the housing unit of the customer. Network of level 4, also called NE4, Level 4 or L4, refers to a cable network within a residential area that distributes the signal from the transfer point outside of the housing unit to the socket in the apartment of the customer. As an integrated network operator at both network levels, the group specialises in providing high-quality and integrated retail services from a single source. At locations where the group does not possess its own network elements, the corresponding network services are purchased. In addition to the operation of cable networks, Tele Columbus Group is also active in the B2B-constructions services sectors. The B2B- business comprises products for the provision of businesses with bandwidth services for business customer networking, products for the supply of business customers with Internet and telephony, as well as network monitoring and the marketing of data centres. The construction services include the establishment of fibre optic urban networks, or linking residential areas to a proprietary backbone.

Tele Columbus customers are offered numerous services in the fields of television and telecommunications, in particular a basic range of cable television channels (CATV), premium TV packages (Premium TV), Internet and telephone services in the fixed network, and, since September 2015, mobile voice and data services. As of 31 March 2016, Tele Columbus hold a stock of around 3.6 million residential units (connected residential units). The Tele Columbus Group generates its revenue primarily from connection fees paid by customers for the supply of a CATV product. Approximately 95 % of end users are tenants in multi-family properties that belong to the stock of companies or cooperatives in the housing industry or are administered by the latter. The group has concluded long term licence and signal delivery contracts with these companies.

B Scope of consolidation

There were no significant changes in the scope of consolidation in the Quarterly Statement compared with the reporting as of 31 December 2015. The opening balance sheets of the two major company acquisitions of the past financial year (primacom Group and pepcom Group) are still preliminary due to the extensive accounting requirements and documentation work stipulated by IFRS.

C Valuation and accounting policies

For the three-month period to 31 March 2016, predominantly the same accounting principles and calculation and valuation methods as for the Consolidated Financial Statements of 31 December 2015 were applied. There were no significant changes due to new applicable IFRS or accounting policies.

There are no significant changes in the arbitrary decisions and estimates in the first quarter ending 31 March 2016 in comparison with the Consolidated Financial Statement as per 31 December 2015.

D Supplementary information on the Income Statement and Balance Sheet

D.1 Revenues

TEUR	1 Jan to 31 Mar 2016	1 Jan to 31 Mar 2015
Analogue and digital, ongoing	51,989	31,334
Internet/telephony	34,715	14,042
Analogue and digital, one-time	6,935	143
Ancillary digital premium services	7,371	2,761
Other transmission fees	3,073	1,602
Leasing customer premise equipment	2,231	948
Sky	896	534
Sales of receiver	1,074	498
Shopping channels	573	397
Network rents	4,515	723
Data center	946	47
Other	1,750	586
	116,068	**53,615**

The revenues of the Tele Columbus Group primarily include monthly subscription fees and, to a lesser extent, one-off installation and connection charges for basic analogue cable television services, as well as for additional digital services. Furthermore, charges for access to high-speed Internet and telephony are included. The increase in one-off revenues from the analogue and digital supply is mainly due to the acquisition of the primacom Group. The increase in revenues from network and data centre rentals is mainly due to the acquisition of the pepcom Group. Other revenues are primarily from network maintenance and construction services.

D.2 Other income

TEUR	1 Jan to 31 Mar 2016	1 Jan to 31 Mar 2015
Income from the derecognition of liabilities and reversal of provisions	342	1,829
Income from refundable IPO costs	-	4,395
Income from dunning fees	515	327
Income from marketing subsidies	253	192
Gains on disposal of non-current assets	525	826
Income from services	62	556
Income from sale	603	66
Income from connection and disconnection fees	94	108
Miscellaneous other income	1,663	2,557
	4,057	**10,856**

D.3 Other expenses

Other expenses particularly incurred for the following items:

TEUR	1 Jan to 31 Mar 2016	1 Jan to 31 Mar 2015
Legal and advisory fees	-7,268	-6,213
Advertising	-3,128	-1,996
Impairment of receivables	-2,126	-1,298
Occupancy costs	-2,048	-950
Incidental bank charges	-330	-3,711
Office supplies	-139	-91
Fees and contributions	-150	-88
Maintenance	-415	-12
Insurance	-353	-85
IT costs	-1,023	-896
Communication costs	-892	-349
Vehicle expenses	-746	-305
Administrative expenses	-196	-95
Travel expenses	-428	-231
Losses on disposal of non-current assets	-393	-100
Miscellaneous other expenses	-1,084	-230
	-20,719	**-16,650**

The decrease in bank transaction costs is related to the increased banking fees for the IPO in the reporting period 2015, which could not be recognised as part of equity in connection with the capital increase in 2015.

The general increase in expenses is mainly attributable to the acquisition of the pepcom Group and primacom Group.

D.4 Intangible and fixed assets

Additions to fixed assets in the first quarter of 2016 primarily resulted from investments in technical equipment and machinery as well as assets under construction and prepayments. Declines in tangible and intangible assets in the first quarter of 2016 were primarily due to depreciation and amortisation expenses.

The goodwill of the first quarter 2016 was reduced by TEUR 3,536 to TEUR 1,073,725 (2015: TEUR 1,077,262) compared to the previous year due to an opening balance adjustment for pepcom Group.

D.5 Trade receivables and derivative financial instruments

TEUR	31 Mar 2016	31 Dec 2015
Trade receivables - gross	59,666	53,195
Impairment loss	-13,645	-13,409
Trade receivables - net	**46,021**	**39,785**

Additionally, there were also receivables from goods and services from related parties.

Regarding the carrying amounts for trade receivables pledged as collaterals for liabilities, please refer to the explanations in section D.6 “Liabilities to banks”.

The derivative financial instruments shown in the amount of TEUR 2,246 (2015: TEUR -) result from two interest rate caps that were acquired by Tele Columbus AG in February 2016. Please refer to the notes in section D.6 “Liabilities to banks”.

D.6 Liabilities to banks

TEUR	31 Mar 2016	31 Dec 2015
Liabilities to banks - nominal values	1,221,415	1,218,184
Accrued interest	4,210	2,695
Non-current Liabilities to banks	**1,225,625**	**1,220,879**
Liabilities to banks - nominal values	3,148	44,398
Accrued interest	1,728	5,511
Current Liabilities to banks	**4,876**	**49,909**
	1,230,501	**1,270,788**

At the balance sheet date the tranche A and C loans, the senior tranche incremental, the second-lien tranche and the senior revolving liabilities (facility B and C) amount (including outstanding interest) to:

TEUR	31 Mar 2016	31 Dec 2015
Senior Tranche A loan (matures on 02 January 2021)	369,771	370,987
Senior Tranche C loan (matures on 02 January 2021)	422,655	423,907
Senior Tranche Incremental (matures on 02 January 2021)	307,494	311,783
Second Lien Tranche A (matures on 30 July 2022)	115,747	111,964
Senior Revolving Facility (matures on 02 January 2020)	273	278
	1,215,940	**1,218,919**

In addition, loans in the amount of TEUR 2,487 (2015: TEUR 43,198) were recognised for the pepcom Group. The change results mainly from the premature repayment of the loan of Kabelfernsehen München Servicenter GmbH & Co. KG (hereafter “KMS KG”) with Deutsche Bank Luxembourg S.A. in the amount of TEUR 40,523 in January 2016.

In addition, Tele Columbus AG acquired two interest rate caps in February 2016 (interest rate of EURIBOR + 0.75 % for three months) with a nominal amount of TEUR 550,000 each, and a term until December 2020. Transaction amounting to TEUR 8,854 was paid in cash to the amount of TEUR 4,427. For the remaining option premium of TEUR 4,427 a bullet debt due 31 March 2018 is shown as liabilities to banks amounting to TEUR 3,977 (nominal value) as of 31 March 2016.

The value of the collateral provided for the loans at the respective balance sheet dates is as follows:

TEUR	31 Mar 2016	31 Dec 2015
Shares in affiliated companies	1,463,443	1,479,043
Trade receivables	8,917	14,042
	1,472,360	**1,493,085**

As of 31 December 2015, directly enforceable guarantees up to a maximum of TEUR 21,000 were granted, which were terminated by premature repayment of the loans by pepcom Group in January 2016.

D.7 Liabilities from trade payables, other financial liabilities, other liabilities and deferred income

Trade payables in the amount of TEUR 61,394 (2015: TEUR 76,356) primarily consist of payments related to signal delivery contracts, discounts, security deposits as well as legal and consulting costs including the corresponding provisions for the outstanding invoices.

The deferred income in the amount of TEUR 19,824 (2015: TEUR 6,659) essentially consists of deferred revenue from customers for prepaid annual fees and accruals for purchases of hardware paid for with monthly customer contributions.

The other financial liabilities amounting to TEUR 84,160 (2015: TEUR 85,569) primarily relate to lease obligations for the use of infrastructure in the amount of TEUR 27,074 (2015: TEUR 28,583), as well as minority interests of KMS KG in the amount of TEUR 54,590 (2015: TEUR 54,583), which are accounted for as long-term liabilities in the financial statements, since the owner has the right to sell all of the shares at any time.

The other liabilities in the amount of TEUR 26,826 (2015: TEUR 21,733) primarily include customer deposits, employee bonuses, audit costs, compensation and accruals.

E Other supplementary information

E.1 Related parties

There were no material changes in the relationships between related parties compared to 31 December 2015.

The following overview shows income and expenses from transactions with related parties:

TEUR	1 Jan to 31 Mar 2016	1 Jan to 31 Mar 2015
Sale of goods and services		
Associates	1,264	241
Acquisition of goods and services		
Associates	-476	-762
Other		
Associates		
Other income (+)/expenses (-)	2	-890

The increase in the item sales of goods and services is related to the acquisition of Deutsche Netzmarketing GmbH in the third quarter of 2015.

Other net income and expenses in the first quarter of 2015 mainly included rental income and costs.

The decrease in acquisition of goods and services as well as in the other net income and expenses is related to the disposal of Stadtwerke Magdeburg, which is no longer treated as a related company beginning from the second quarter of 2015.

In the first quarter of 2016, there are only minor reimbursements with related parties.

E.2 Risk management

E.2.1 Risk management of financial instruments and interest rate risks

In February 2016, two interest caps (interest rate of EURIBOR + 0.75% for three months) were acquired at a nominal amount of TEUR 550,000 each and maturity in December 2020.

Moreover, there were neither significant changes to the risk management objectives and methods of the company nor the nature and extent of risks arising from financial instruments for the three month period ending 31 March 2016 compared to the Consolidated Financial Statements as of 31 December 2015.

E.2.2 Liquidity risks

Liquidity risk is defined as the risk that existing liquidity reserves are not sufficient to meet the financial obligations on time. Liquidity risks may also arise if outflows from operating activities or investment activities become necessary. Furthermore, liquidity risks may arise from financing activities. This would be the case if short-term cash outflows for the repayment of financial liabilities are necessary due to the deferment of payments, while sufficient cash inflows from operating activities cannot be generated, and sufficient liquid funds are not available to cover the due payments.

Liquidity is to be assured by a liquidity forecast with a fixed planning horizon, as well as unused Tele Columbus Group lines. As of 31 March 2016, unused credit facilities totalling TEUR 125,000 are available for Tele Columbus Group.

The following table shows the contractual maturities of financial liabilities from loans:

TEUR	31 Mar 2016	31 Dec 2015
Less than one year	4,876	49,909
Between one and five years	1,113,275	1,108,915
More than five years	112,350	111,964
	1,230,501	1,270,788

Since 31 December 2015, a pepcom loan of TEUR 40,523 was replaced by an inter-company loan.

E.3 Segment information

The group has divided its operations into two product segments: "TV" and "Internet & Telephony".

Relationships between the individual segments were eliminated.

The following table contains information on the individual reportable segments:

1 Jan to 31 Mar 2016

in TEUR	TV	Internet & Telephony	Other	Group total
Revenue	72,987	33,321	9,760	116,068
Normalised EBITDA	41,077	20,522	-5,141	56,458
Non-recurring expenses/income	-223	-959	-9,217	-10,399
EBITDA	**40,854**	**19,563**	**-14,358**	**46,059**

1 Jan to 31 Mar 2015

in TEUR	TV	Internet & Telephony	Other	Group total
Revenue	37,993	14,257	1,365	53,615
Normalised EBITDA	20,846	8,064	-4,515	24,395
Non-recurring expenses/income	-370	-427	-3,521	-4,318
EBITDA	**20,476**	**7,637**	**-8,036**	**20,077**

E.4 Further information regarding the Quarterly Statement

The further information regarding the Quarterly Statement summarised below relates to Tele Columbus Group and represents the asset situation, profit situation and financing structure for the first quarter of 2016.

E.4.1 Profit situation

The table below provides an overview of the development of the earnings:

TEUR	1 Jan to 31 Mar 2016	1 Jan to 31 Mar 2015
Revenue	116,068	53,615
EBITDA	***46,059***	***20,077***
Non recurring expenses (+)/income (-)	10,399	4,318
Normalised EBIT	***56,458***	***24,395***
EBITDA	***46,059***	***20,077***
Other finance income and expenses	-23,705	-11,541
Depreciation and amortisation expenses	-39,728	-11,549
Income tax	-292	-1,902
Loss	***-17,666***	***-4,915***

The change in revenue compared to the first quarter of the previous year was predominantly influenced by the acquisition of primacom Group and pepcom Group.

Revenue from the segment “TV” increased by 92.1 % to TEUR 72,987 (Q1/2015: TEUR 37,993). Sales in the segment “Internet & Telephony” increased significantly by 133.7 % from TEUR 14,257 to TEUR 33,321.

After adjustment of the acquisitions of primacom and pepcom, sales in the first quarter 2016 increased by TEUR 1,042 to TEUR 54,657 compared to the first quarter of 2015. The other operating income incurred a significant reduction by 62.6 % to TEUR 4,057 (Q1/2015: TEUR 10,856), which was mainly due to lower income from the reversal of provisions and write-off of liabilities in the amount of TEUR 342 (Q1/2015: TEUR 1,829). Furthermore, reimbursable costs were charged to the former parent company Tele Columbus Management S.à r.l. in the first quarter of 2015 in connection with the IPO.

Cost of materials in the first quarter 2016 increased by TEUR 16,674 to TEUR 34,897 compared to the corresponding prior period (Q1/2015: TEUR 18,223). The increase was primarily due to the material expenses of the primacom Group and pepcom Group with a total of TEUR 16,911.

Due to the factors as described above, the first quarter 2016 EBITDA amounted to TEUR 46,059, and increased by TEUR 25,982 compared to the corresponding prior-year quarter (Q1/2015: TEUR 20,077).

The “normalised EBITDA” was improved by 131.4 % to TEUR 56,458 compared with the previous year (Q1/2015: TEUR 24,395).

In the reporting period, the operating margin, which is defined as the ratio of “normalised EBITDA” to sales, increased to 48.6 % (Q1/2015: 45.5 %).

The negative financial result increased by TEUR 12,164 over the first quarter 2015 to TEUR 23,705. This figure includes mainly interest expenses as well as transaction costs for interest bearing liabilities amounting to TEUR 6,666.

E.4.2 Asset situation

Tangible assets decreased by TEUR 12,682 to TEUR 635,888 compared to 31 December 2015. The decrease resulted primarily from reduced technical facilities, where depreciation exceeded investments for the reporting period.

Intangible assets and goodwill decreased by TEUR 13,307 to TEUR 1,365,529 compared to 31 December 2015. The decrease is mainly attributable to the reduction in goodwill by TEUR 3,536, and the customer base by TEUR 8,839. While the decline in the customer base mainly resulted from amortisation, the reduction in goodwill was due to changes of deferred taxes in the opening balance of pepcom Group.

The debt of the Group from liabilities to banks amounted to TEUR 1,230,501 (2015: TEUR 1,270,788) as of 31 March 2016. This corresponds to a share of 57.7 % (2015: 57.9 %) of the balance amount.

The long-term other financial liabilities amounted to TEUR 76,093 (2015: TEUR 77,558). The item mainly comprises long-term lease obligations, and liabilities of the pepcom Group to minority shareholders.

The long-term derivative financial instruments amounted to TEUR 12,639 (2015: TEUR 13,011) as of 31 March 2016. They result from embedded derivatives that were of negative value at the reporting date.

Current liabilities to banks amounted to TEUR 4,876 (2015: TEUR 49,909). The previous year's figure mainly consisted of liabilities of the pepcom Group amounting to TEUR 41,190, which were replaced by an inter-company loan.

E.4.3 Financing structure

Lender	Borrower	Total in EUR as of 31 Mar 2016	Share	Total in EUR as of 31 Dec 2015	Share
IPO Facility A	TC AG	369,771,136	30.15%	370,987,323	29.19%
Senior Tranche C	TC AG	422,654,971	34.46%	423,907,171	33.36%
Senior Incremental	TC AG	307,493,522	25.07%	311,783,274	24.53%
Rev. Facility / IPO Facility B&C	TC AG	273,438	0.02%	277,995	0.02%
Second Lien	TC AG	115,746,964	9.44%	111,963,406	8.81%
DB Lux / Diverse	Pepcom	2,487,058	0.20%	43,198,374	3.40%
Other		8,096,796	0.66%	8,670,594	0.69%
Total		**1,226,523,885**	**100%**	**1,270,788,137**	**100%**

Regarding the Group financing of Tele Columbus AG, the reduction of the loan portfolio in the first quarter was mainly due to the repayment of two large loans of pepcom Group to Deutsche Bank with a total nominal sum of TEUR 40,523.

E.4.4 Forecast report

The forecast made in the financial statement ending 31 December 2015 for the financial year 2016 and thereafter remained basically unchanged in comparison to 31 March 2016.

E.5 Events after the balance sheet date

There were no significant events after the balance sheet date.