Tele Columbus AG

Half-Year Financial Report as of 30 June 2019

Condensed Consolidated Interim Financial Statements
for the 1st half-year as of 30 June 2019

according to International Financial Reporting Standards to be applied in the European Union

pursuant to Section 37w of German Securities Trading act (WpHG)

for

Tele Columbus AG

TELE COLUMBUS AG, BERLIN
INTERIM GROUP MANAGEMENT REPORT
AS AT 30 JUNE 2019

INTERIM GROUP MANAGEMENT REPORT

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Introduction

Tele Columbus AG with registered office in Kaiserin-Augusta-Allee 108, 10553 Berlin, Germany (Commercial Register Berlin-Charlottenburg number HRB 161349 B), as at 30 June 2019, together with its consolidated subsidiaries forms the Tele Columbus Group (hereinafter “Tele Columbus” or “Group”). Tele Columbus AG acts as the Group holding company and is the supreme administrative and holding company of the Group, which is thus responsible for controlling the entire Group. Consequently, Tele Columbus AG is responsible for both the strategic development of the Group and the provision of services and financing to affiliated companies.

1. Basic information on the Group

1.1 Business model of the Group

1.1.1 General provisions

Tele Columbus AG holds 62 direct and indirect subsidiaries as at 30 June 2019, which are fully consolidated in its consolidated interim financial statements, in addition to four other affiliates and one joint venture that are integrated in the consolidated financial statements according to the equity method.

We refer to further explanations in Section B. “Change of the basis of consolidation” in the Condensed Notes to the Consolidated Interim Financial Statements.

Tele Columbus is one of the leading German fiber optic network operators in Germany with a range of more than three million households. Under the PŸUR brand, the Group offers high-speed internet including telephone and more than 250 TV programs on a digital entertainment platform that combines classic television with video entertainment on demand. Together with its partners in the housing industry, the Group implements tailor-made cooperation models and modern digital value-added services such as telemetry and tenant portals. As a full-service partner for municipalities and regional utilities, Tele Columbus is a key driver of the fiber-optic infrastructure and broadband expansion in Germany. In the business customer segment, carrier services and corporate solutions are also provided on the basis of the company's own fiber-optic network. The companies of the Group are active throughout Germany with a particularly strong market position in the eastern German federal states. Approx. 38 % of the holdings held by Tele Columbus are located in the rest of the Federal Republic of Germany. Overall, the Group supplies almost 9 % of all German households via existing network levels.

Tele Columbus offers its customers modern and efficient access to TV services, telephone (fixed and mobile) and fast internet. The range includes the service, the maintenance, as well as the supply of the above products and services, the support of the connected customers and the collection. In addition to this core business, the range also includes construction services related to the telephony and internet business as well as individual solutions for major customers.

The Group's main locations are in Berlin and Leipzig. In addition, further locations are maintained in Hamburg, Chemnitz, Magdeburg, Ratingen, Unterföhring and Frankfurt (Oder).

The business model has not changed compared to 31 December 2018.

1.1.2 Business segments

Products and services of Tele Columbus are divided into two operative segments of “TV” and “Internet and Telephony”.

In the first half of 2019, the "TV" segment generated revenues of KEUR 127,796 (1st half year 2018: KEUR 135,689), which accounted for approx. 51.8 % of total revenues in the first half of 2019 (1st half year 2018: 56.5 %).

The “Internet and Telephony” segment generated sales revenues in the first half-year of 2019 in the amount of KEUR 79,387 (1st half year 2018: KEUR 77,182), which accounted for approx. 32.2 % of total sales in the first half year of 2019 (1st half year 2018: 32.2 %).

The revenues not directly attributable to the two reported segments amounted to KEUR 39,294 (1st half year 2018: KEUR 27,153).

1.2 Objectives and strategies

Tele Columbus AG's medium-term objectives and strategies have not changed at the present time compared to the annual financial statements as of 31 December 2018. Please refer to the comments in the combined management report 2018 in this regard.

With regard to the performance of the key financial and non-financial indicators, please refer to the comments in section 2.2 "Business performance".

2. Economic report

2.1 Overall economic and industry-specific framework conditions

Spring projection 2019

In its 2019 spring projection, the German government – which releases a forecast for overall economic development in Germany under the direction of the Federal Ministry for Economic Affairs and Energy three times a year – anticipates 0.5 % real growth of the gross domestic product in 2019 and 1.5 % in 2020.

Moreover, it expects a rise in consumer spending by private households of 1.2 % in 2019 and 1.6 % in 2020, with an increase in domestic demand by 1.2 % in 2019 and by 1.8 % in 2020.

The general trend in consumer spending also affects consumer behavior with regard to the products offered by Tele Columbus.

Industry-specific framework conditions

Please refer to the comments in the combined management report 2018 for information on the Group's industry environment. Compared to the assessment made therein, there were no significant changes in the first half of fiscal year 2019.

2.2 Business development

During the first half of 2019, Tele Columbus made significant progress in the transformation of the company, which is on track.

Especially in the business with housing associations, significant progress was made. Churn of homes connected in the first half of 2019 was on the lowest level since the integration of Primacom and Pepcom. Furthermore, numerous prolongation agreements as well as organic and inorganic growth resulted in an increase of homes connected compared to year-end 2018.

Network extension and optimization achieved good progress in the first half year as well. Network digitalization through the switch off of the analogue TV signal freed off additional capacities in the network that will be used for the rollout of DOCSIS 3.1 in the future. Already in February, Berlin was announced to become Tele Columbus first gigabit, with around one million inhabitants being able to surf at up to 1 Gbit/s.

The successful completion of some network upgrades as well as expansion projects furthermore contributed positively to the two-way upgraded homes connected on own network, that reached an all-time high in the first half. This follows the Company’s strategy to focus on the efficient delivery of FTTB/H infrastructure to the German housing industry.

Revenues grew 2.7 % compared to the previous year, amounting to KEUR 246,477. Especially the strong growth in the B2B business contributed positively to the overall growth in the first half, driven by differentiated products across the carrier segment as well as cloud and data security solutions. Furthermore, leveraging on-net growth opportunities across the integrated footprint led to a margin expansion in the B2B division compared to the previous year.

The number of connected residential units that were upgraded for accommodating a bidirectional cable connection and which are connected to the Company’s own network level 3, rose by approximately 11,000 to around 2,310,000 residential units compared to 31 December 2018.

At 68 %, the proportion of residential units connected to the company's own signal feed and capable of being fed back into the channel as of 30 June 2019 remained virtually unchanged compared with 31 December 2018.

The number of residential units connected to the cable networks of the companies of Tele Columbus AG amounted to 3.4 million as of 30 June 2019 and was thus stable compared with 31 December 2018.

The customer base of Tele Columbus AG's companies increased slightly to 2.30 million subscribers compared to 31 December 2018, with 2.29 million subscribers.

The total of the revenue generating units (RGUs) remained stable at 3.8 million for all services in the reporting period (31 December 2018: 3.8 million).

The RGUs for cable TV remained stable in the reporting period at approximately 2.26 million (31 December 2018: 2.26 million), while premium TV services declined slightly to approximately 0.55 million (31 December 2018: 0.56 million). The average number of products (RGUs) per customer declined slightly in the first half of fiscal year 2019 from 1.67 as of 31 December 2018 to 1.66 as of 30 June 2019.

The RGUs for internet services increased slightly in the first half of fiscal year 2019 compared to 31 December 2018 by approx. 0.5 % to approx. 577,000. The RGU´s for telephone services recorded a decline of 1.8 % to 431,000.

The average revenue per customer and month from all services of the monthly average revenue per user (ARPU) or average ARPU amounted to EUR 18.19 in the first half of fiscal year 2019 (quarterly ARPU) and was thus 7.5 % higher than in the same period of the previous year at EUR 16.92 (the quarterly ARPU as of 31 December 2018 was EUR 18.33). The monthly ARPU for bundled Internet and Telephone Services amounted to EUR 24.22 in the reporting period (31 December 2018: EUR 23.82; 30 June 2018: EUR 24.15), the APRU for Mixed TV Services amounted to EUR 9.04 (31 December 2018: EUR 9.38; 30 June 2018: EUR 9.46).

2.3 Position

2.3.1 Financial performance

KEUR	1 Jan. to 30 Jun 2019	1 Jan. to 30 Jun 2018
Revenue	246,477	240,024
Own work capitalized	9,552	9,412
Other income	5,004	9,884
Total operating income	**261,033**	**259,320**
Costs of materials	-86,788	-83,135
Employee benefits	-39,482	-42,437
Other expenses	-36,879	-41,034
EBITDA	**97,884**	**92,714**
Non-recurring expenses (net)	17,282	25,267
Normalized EBITDA	**115,166**	**117,981**
EBITDA	**97,884**	**92,714**
Net finance income/ costs	-34,091	-42,843
Depreciation and amortization	-83,196	-73,155
Income tax	-9,567	-6,756
Net loss for the period	**-28,970**	**-30,040**

Revenues in the first half of fiscal year 2019 in the amount of KEUR 246,477 increased by 2.7 % compared to the reporting period 2018. The change results mainly from higher revenues in the construction services business, which increased by KEUR 7,519, as well as from an increase of KEUR 3,309 in revenues from provision fees. This increase was partially offset by lower TV revenues (KEUR -3,024) and lower revenues from transmission and feed-in fees (KEUR -2,024).

Own work capitalized remained almost stable in the first half of fiscal year 2019 at KEUR 9,552 compared to the previous year (KEUR 9,412).

Other income declined significantly from KEUR 9,884 to KEUR 5,004. This was mainly due to lower income from the sale of assets, which fell by KEUR 2,067 to KEUR 681, as well as lower income from the sale and release of provisions.

Total operating income, defined as the sum of revenues, other income and own work capitalized, rose slightly by 0.7 % to KEUR 261,033 in the reporting period. While revenues increased by KEUR 6,453, this increase was almost offset by the decrease in other income of KEUR 4,880.

In the first half of fiscal year 2019, the cost of materials increased by KEUR 3,653 year-on-year to KEUR 86,788. The increase is mainly due to higher expenses for construction services, which increased by KEUR 6,215 in line with the increase in revenues in this area. Expenses for customer care (KEUR -1,154) and signaling fees (KEUR -1,314) declined slightly.

The decrease in personnel expenses by KEUR 2,955 to KEUR 39,482 is mainly due to the lower average number of employees compared to the reporting period 2018 due to the completion of the integration measures of the pepcom subgroup.

Other expenses amounted to KEUR 36,879 in the first half-year 2019. The decrease of KEUR 4,155 results among other things from lower expenses for space, IT and other expenses (total KEUR -6,471). This was offset by higher expenses for advertising (KEUR +2,394) and for legal and consulting fees (KEUR +1,328).

EBITDA amounted to KEUR 97,884 in the first half of fiscal year 2019 and increased by KEUR 5,170 compared to the previous year due to the factors described above.

The "Normalized EBITDA" decreased slightly from KEUR 117,981 to KEUR 115,166 compared to the first half of the previous year. The operative margin (defined as the ratio of the normalized EBITDA to revenues) thus narrowed to 47.9 % (1st half of the year 2018: 49.2 %). Non-recurring expenses and income in the first half-year 2019 amounted to KEUR 17,282 (1st half of the year 2018: KEUR 25,267). The decrease of non-recurring expenses essentially results from costs incurred in connection with the integration of the pepcom Group and the harmonization of the product portfolio within the entire corporate group in the reporting period 2018.

The negative financial result improved strongly to KEUR 34,091 (1st half of the year 2018: KEUR 42,843). The improvement is mainly due to the fact that in the prior-year period deferred transaction costs of KEUR 18,338 were recognized as a one-time expense due to the (partial) repayment of Facility A and Capex Facility.

Depreciation and amortization in the first half of fiscal year 2019 amounted to KEUR 83,196 (1st half of the year 2018: KEUR 73,155). The increase is mainly due to the first-time application of the accounting provisions of IFRS 16 "Leases".

The tax expense of KEUR 9,567 (1st half of the year 2018: KEUR 6,756) comprises current income tax expenses of KEUR 5,534 (1st half of the year 2018: KEUR 3,768) and deferred tax expenses from valuation differences of KEUR 4,033 (1st half of the year 2018: KEUR 2,988).

The first half of fiscal year 2019 closed on a loss in the amount of KEUR 28,970 (1st half of the year 2018: loss of KEUR 30,040).

2.3.2 Earnings position by segment information

The operative business is divided into two segments. The following table provides an overview of revenues in the first half of fiscal year 2019 and the first half of fiscal year 2018:

Revenue by segment in KEUR	1 Jan. to 30 Jun. 2019	1 Jan. to 30 Jun. 2018
Revenue TV segment	127,796	135,689
Revenue Internet and Telephony segment	79,387	77,182
Total revenue (excl. "Other" segment)	**207,183**	**212,871**

Revenues generated in the "TV" segment decreased by 5.8 % to KEUR 127,796 compared to previous year. This decrease of KEUR 7,893 compared to the same period of the previous year is mainly due to a decrease in cable TV RGUs as well as feed-in fees due to the analogue switch-off.

Revenues in the "Internet and Telephony" segment increased by 2.9 % to KEUR 79,387 compared to the previous year. The increase resulted primarily from the sale of higher-value products and a price increase.

Result in KEUR	1 Jan. to 30 Jun. 2019	1 Jan. to 30 Jun. 2018
Normalized EBITDA		
TV segment	68,697	77,246
Internet and Telephony segment	57,964	58,651
Non-recurring expenses (-) / income (+)		
TV segment	-337	584
Internet and Telephony segment	-93	-58
EBITDA		
TV segment	68,360	77,830
Internet and Telephony segment	57,871	58,593

2.3.3 Financial position and liquidity

Cash flow
Half-year as at 30 June 2019 compared to half-year as at 30 June 2018

The positive cash flow from operating activities of KEUR 90,958 (1st half of the year 2018: KEUR 81,968) was overcompensated by the negative cash flow from investing activities in the amount of KEUR 61,201 (1st half of the 2018: The negative cash flow from financing activities of KEUR 41,206 (first half of 2018: KEUR -14,337) was more than offset by the negative cash flow from financing activities of KEUR -72,963, so that cash and cash equivalents as of 30 June 2019 decreased by KEUR 11,508 (after taking into account the change in blocked cash and cash equivalents of KEUR 58) compared to 31 December 2018.

While interest payments for liabilities to banks in the amount of KEUR 33,773 were made in the first half of the previous year, payments for interest fell to KEUR 26,932 in the first half of fiscal year 2019 as a one-off premium of EUR 4.4 million was paid for the interest caps in the first half of 2018. In the prior-year period, a positive (net) amount of KEUR 38,065 was achieved in the context of the cash flow from financing activities through the issue of the bond less the repayment of loans and transaction costs.

The companies of Tele Columbus AG have concluded various leasing agreements for infrastructure equipment and the supply to customers. They were classified as leases in accordance with IFRS 16. In the first half of the 2019 fiscal year, payments of KEUR 11,194 resulted from the repayment of lease liabilities (1st half of the 2018 (repayment of finance lease obligations) KEUR 10,048).

The companies of Tele Columbus AG primarily invested in the company's own network, the connection of newly acquired premises and the upgrading of existing customers during the first half-year 2019. Approximately 26.2 % the total investments were used for expenses relating to end customer acquisition.

The obligations entered into as of 30 June 2019 for capital expenditures and operating expenses, which will result in cash outflows of approximately KEUR 68,013 in the following reporting periods, are to be financed from existing liquid funds and from operating cash flow.

The interest payments to be made for bank liabilities were financed from cash and cash equivalents. The revolving credit line of KEUR 50,000 was not utilized as of 30 June 2019.

In the first half of fiscal year 2019, the companies of Tele Columbus AG were able to fulfill their payment obligations at any time.

The corporate management reviews the liquidity situation at least once a month and, if necessary, introduces corresponding measures on time to prevent any liquidity bottlenecks (in this regard, we refer to the explanations under Section 6 " Risk report" of the combined management report for the financial year 2018).

Capital structure as at 30 June 2019 compared to 31 December 2018

Financing structure

Lender	Borrower	Total in KEUR as at 30 June 2019	Share	Total in KEUR as at 30 December 2018	Share
New Facility A	TC AG	698,291	49.3%	696,951	49.2%
Senior Secured Notes - Bond	TC AG	642,871	45.4%	641,950	45.3%
Facility 75M	TC AG	72,152	5.0%	71,863	5.1%
Other	various	4,236	0.3%	5,110	0.4%
Total		**1,417,550**	**100.0%**	**1,415,874**	**100.0%**

The Revolving Facility in the amount of KEUR 50,000 was not utilized during the reporting period in accordance with the Senior Facilities Agreement.

Regarding the terms of the loan agreements, transaction costs and liabilities relating to embedded derivatives, we refer to the explanations under Section D.16 “Liabilities toward credit institutions and from the bond” of the Consolidated Interim Financial Statements.

To secure the entire Group financing, shares in subsidiaries were pledged.

2.3.4 Asset position

as at 30 June 2019 compared to 31 December 2018

Property, plant and equipment increased by KEUR 35,556 to KEUR 674,996 compared to 31 December 2018. This is foremost due to a steep increase in assets under construction and prepayments of KEUR 29,567 to KEUR 123,966 due to investment projects having been started. Furthermore, the increase results from the first-time capitalization of property, plant and equipment as a result of the application of IFRS 16. This increase was offset by scheduled depreciation of technical equipment in the amount of KEUR 48,256.

Intangible assets and goodwill decreased by KEUR 7,436 to KEUR 1,251,298 compared to 31 December 2018. The change mainly results from scheduled amortization of customer bases, commissions and the ERP/BSS system in the total amount of KEUR 29,663. An opposite effect results from the addition to goodwill in the amount of KEUR 6,822 as a result of the acquisition of ANTEC Servicepool GmbH and the capitalization of commissions in the amount of KEUR 10,183.

Derivative financial instruments in the amount of KEUR 1,290 (31 December 2018: KEUR 1,283) include embedded derivatives in senior secured notes (call) of KEUR 1,279 that arose in connection with the bond issued in 2018 as well as two interest caps totaling KEUR 11 that were acquired in February 2016.

Short-term trade receivables rose by KEUR 12,211 to KEUR 68,420 compared to 31 December 2018. The increase is mainly due to receivables from construction work revenues.

Regarding the development of cash and cash equivalents, we refer to the statements in Section 2.3.3 “Financial position and liquidity”.

Current prepaid expenses in the amount of KEUR 5,888 (31 December 2018: KEUR 3,419) mainly consist of payments in connection with maintenance contracts and insurance policies. The increase compared to 31 December 2018 results mainly from payments made in advance for fiscal year 2019, which were deferred accordingly during the year.

The consolidated equity of the Group as at 30 June 2019 amounted to KEUR 323,545 (31 December 2018: KEUR 354,668). The change mainly results from the net loss for the first half of fiscal year 2019. In addition, dividends in the amount of KEUR 1,666 were paid out to minority shareholders.

The Group's debt from interest-bearing loans and bonds amounted to KEUR 1,417,550 as at 30 June 2019 (31 December 2018: KEUR 1,415,873). This equals to a share of 68.9 % (2018: 69.9 %) of the balance sheet total. For detailed explanations, we refer to the description of the capital structure (Section 2.3.3”Financial position and liquidity) as well as the Consolidated Interim Financial Statements (Section D.16 ”Liabilities toward credit institutions and from the bond issuance”).

Non-current and current other financial liabilities mainly include lease liabilities of KEUR 104,235 (31. December 2018: KEUR 63,443).

Long-term derivative financial instruments resulted from embedded derivatives that recorded a negative fair value as at the reporting date.

Non-current deferred income increased from KEUR 2,931 to KEUR 11,952, mainly due to deferred revenues from customers for prepaid fees.

3. Report of events after the reporting date

Regarding events after the reporting date, please refer to the statements in the Condensed Notes to the Financial Statements.

4. Forecast report

With regard to the forecast report of Tele Columbus Group, please refer to the comments in Section 5 "Forecast Report" of the combined management report for the 2018 fiscal year. The forecasts described there regarding the key financial and non-financial performance indicators for the financial year 2019 are believed to be still accurate from the perspective of the Consolidated Interim Financial Statements as at 30 June 2019.

5. Risk report

With regard to the Group's risk report, please refer to the comments in Section 6 "Risk Report" of the combined management report for the 2018 financial year.

There were no significant changes regarding the risks described in the combined management report 2018.

In addition, we would like to point out that we perceive there to be a (latent) risk regarding the competitive situation in the German cable network provider market based on the authorized merger of Vodafone Germany and Unitymedia. In particular, we believe there is a risk of lasting competitive drawbacks potentially arising for smaller and regional providers.

6. Opportunities report

A number of opportunities are presented for the companies of Tele Columbus AG for the future, which result especially from the competitive strengths of the Group. In this regard, we refer to the comments in Section 7 “Report on opportunities” in the combined management report for the financial year 2018.

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I. Consolidated Income Statement

KEUR	Notes	1 Jan to 30 Jun 2019	1 Jan to 30 Jun 2018
Revenue	D.1	246,477	240,024
Own work capitalised	D.2	9,552	9,412
Other income	D.3	5,004	9,884
Total operating income		*261,033*	*259,320*
Cost of materials	D.4	-86,788	-83,135
Employee benefits	D.5	-39,482	-42,437
Other expenses	D.6	-36,879	-41,034
EBITDA		**97,884**	**92,714**
Depreciation and amortisation	D.7	-83,196	-73,155
EBIT		**14,688**	**19,559**
Interest income and similar income	D.8	68	203
Interest expense and similar expense	D.8	-30,753	-45,164
Other financial income (+) / loss (-)	D.9	-3,406	2,118
Profit (+) / Loss (-) before tax		*-19,403*	*-23,284*
Income taxes	D.10	-9,567	-6,756
Net loss		**-28,970**	**-30,040**
attributable to shareholders of Tele Columbus AG		-30,190	-31,259
attributable to non-controlling interests		1,220	1,219
Basic earnings per share in EUR	E.5	-0.24	-0.25
Diluted earnings per share in EUR	E.5	-0.24	-0.25

The following notes are an integral part of these Condensed Consolidated Interim Financial Statements.

II. Consolidated Statement of Comprehensive Income

KEUR	1 Jan to 30 Jun 2019	1 Jan to 30 Jun 2018
Net loss	*-28,970*	*-30,040*
Other comprehensive income		
Expenses and income that will not be reclassified to profit or loss		
Remeasurement of gains (+)/ losses (-) on defined benefit plans (after deferred of taxes)	-1,021	710
Total comprehensive income	**-29,991**	**-29,330**
of which attributable to:		
Shareholders of Tele Columbus AG	-31,211	-30,549
Non-controlling interests	1,220	1,219

The following notes are an integral part of these Condensed Consolidated Interim Financial Statements.

III. Consolidated Statement of Financial Position

Assets

KEUR	Notes	30 June 2019	31 December 2018
Non-current assets			
Property, plant and equipment	D.11	674,996	639,440
Intangible assets	D.12	1,251,298	1,258,734
Investments accounted for using the equity method		414	411
Trade and other receivables	D.13	20	20
Other assets	D.13	12	-
Other financial receivables	D.13	690	660
Accruals and deferrals	D.13	2,333	2,780
Deferred tax assets		1,175	1,593
Derivative financial instruments	E.3.1	1,290	1,283
		1,932,227	**1,904,921**
Current assets			
Inventories	D.13	7,618	8,615
Trade and other receivables	D.13	68,420	56,209
Receivables due from related parties		6	6
Other financial receivables	D.13	2,080	1,940
Other assets	D.13	20,295	19,421
Current tax assets		5,408	4,712
Cash and cash equivalents		14,780	26,288
Accruals and deferrals	D.13	5,888	3,419
Assets held for sale	D.13	18	249
		124,514	**120,859**
Total assets		**2,056,741**	**2,025,780**

The following notes are an integral part of these Condensed Consolidated Interim Financial Statements.

Equity and liabilities

KEUR	Notes	30 June 2019	31 December 2018
Equity			
Share Capital	D.14	127,556	127,556
Capital reserve		620,838	620,838
Other components of equity		-433,342	-402,419
Equity attributable to shareholders of Tele Columbus AG		*315,053*	*345,976*
Non-controlling interests		8,492	8,692
		323,545	**354,668**
Non-current liabilities			
Pensions and other long-term employee benefits		11,131	9,496
Other provisions	D.15	2,503	2,721
Liabilities to banks and from the bond issuance	D.16	1,402,764	1,400,814
Trade and other payables	D.17	120	120
Other liabilities	D.17	71	-
Other financial liabilities	D.17	85,966	57,974
Deferred revenue	D.17	4,279	4,452
Deferred tax liabilities		36,315	33,249
Derivative financial instruments		7,814	3,840
		1,550,964	**1,512,666**
Current liabilities			
Other provisions	D.15	8,684	9,527
Liabilities to banks and from the bond issuance	D.16	14,786	15,059
Trade and other payables	D.17	84,133	76,383
Payables due to related parties		246	734
Other liabilities	D.17	15,728	24,834
Other financial liabilities	D.17	32,883	18,469
Income tax liabilities		13,821	10,510
Deferred revenue	D.17	11,952	2,931
		182,233	**158,447**
Total equity and liabilities		**2,056,741**	**2,025,780**

The following notes are an integral part of these Condensed Consolidated Interim Financial Statements.

IV. Consolidated Statement of Cash flows

KEUR	Notes	1 Jan to 30 Jun 2019	1 Jan to 30 Jun 2018
Cash flow from operating activities			
Net loss		*-28,970*	*-30,040*
Net financial income or expense		34,091	42,843
Income taxes		9,567	6,756
Earnings before interest and taxes (EBIT)		*14,687*	*19,559*
Depreciation and amortisation		83,196	73,155
Equity-settled, share-based employee benefits		287	407
Loss (+) / gain (-) on sale of property, plant, and equipment		-525	-2,201
Increase (-) / decrease (+) in:			
Inventories	**D.13**	1,003	-2,530
Trade and other receivables and other assets not classified as investing or financing activities	**D.13**	-12,899	-20,161
Accruals and deferrals	**D.13**	-2,008	-2,184
Increase (+) / decrease (-) in:			
Trade payables and other liabilities not classified as investing or financing activities	**D.17**	2,470	9,867
Provisions	**D.15**	-1,466	-5,847
Deferred revenue	**D.17**	8,349	14,900
Income tax paid		-2,136	-2,997
Cash flow from operating activities		**90,958**	**81,968**
Cashflow from investing activities			
Proceeds from sale of property, plant, equipment and intangible assets		676	3,250
Acquisition of property, plant and equipment		-47,412	-54,093
Acquisition of intangible assets	**D.12**	-15,364	-22,157
Interest received		43	37
Acquisition of subsidiaries, net of cash acquired		856	-
Cashflow from investing activities		**-61,201**	**-72,963**

KEUR	Notes	1 Jan to 30 Jun 2019	1 Jan to 30 Jun 2018
Cash flow from financing activities			
Payment of financial lease liabilities		-11,194	-10,048
Dividends paid		-1,666	-1,568
Proceeds from loans, bonds, and short or long-term borrowings from banks		-	676,000
Transaction costs with redard to loans and borrowings [1)]		-437	-9,819
Repayment of borrowings		-977	-628,116
Interest paid		-26,932	-33,773
Acquisition of non-controlling interests		-	-7,013
Cash flow from financing activities		**-41,206**	**-14,337**
Cash and cash equivalents for the period			
Net increase (+) / decrease (-) in cash and cash equivalents		-11,450	-5,333
Cash and cash equivalents at the beginning of the period		26,288	31,767
Cash and cash equivalents at the end of the period		*14,838*	*26,434*
Increase (+) / decrease (-) from release of restricted cash and cash equivalents during the period		-58	1,888
Unrestricted cash and cash equivalents at end of period		**14,780**	**28,322**

[1)] The *transaction costs relating to loans and advances* were reported in the half-year financial report as of 30 June 2018 under the item *Repayment of loans and short-term or long-term borrowings*.

The following notes are an integral part of these Condensed Consolidated Interim Financial Statements.

V. Consolidated Statement of Changes in Equity

For the first six months of 2019 in KEUR

KEUR	Notes	Share capital	Capital reserve	Other changes in equity	Retained earnings	Revaluation reserve IAS 19	Equity attributable to shareholders of Tele Columbus AG	Non-controlling interests	Total equity
Balance at 1 January 2019	**D.14**	**127,556**	**620,838**	**-112,968**	**-287,725**	**-1,725**	**345,976**	**8,692**	**354,668**
Profit (+) / loss (-)					-30,190		-30,190	1,220	-28,970
Other comprehensive income						-1,021	-1,021		-1,021
Total comprehensive income		**-**	**-**	**-**	**-30,190**	**-1,021**	**-31,211**	**1,220**	**-29,991**
Dividends							-	-1,666	-1,666
Change in non-controlling interests							-	245	245
Equity settled share-based payments				287			287		287
Balance at 30 June 2019	**D.14**	**127,556**	**620,838**	**-112,681**	**-317,915**	**-2,746**	**315,052**	**8,492**	**323,545**

The following notes are an integral part of these Condensed Consolidated Interim Financial Statements.

For the first six months of 2018 in KEUR

KEUR	Notes	Share capital	Capital reserve	Other changes in equity	Retained earnings	Revaluation reserve IAS 19	Equity attributable to shareholders of Tele Columbus AG	Non-controlling interests	Total equity
Balance at 1 January 2018	**D.14**	**127,556**	**620,838**	**-113,130**	**-123,877**	**-2,159**	**509,229**	**7,958**	**517,187**
Profit (+) / loss (-)					-31,259		-31,259	1,219	-30,040
Other comprehensive income						710	710		710
Total comprehensive income		**-**	**-**	**-**	**-31,259**	**710**	**-30,549**	**1,219**	**-29,330**
Dividends							-	-1,568	-1,568
Change in non-controlling interests							-	-9	-9
Equity sattled share-based payments				407			407		407
Balance at 30 June 2018	**D.14**	**127,556**	**620,838**	**-112,723**	**-155,136**	**-1,449**	**479,087**	**7,600**	**486,687**

The following notes are an integral part of these Condensed Consolidated Interim Financial Statements.

VI. Condensed Notes to the Consolidated Interim Financial Statements

A. General information

Introduction

Tele Columbus AG, headquartered at Kaiserin-Augusta-Allee 108, 10553 Berlin, Germany, has been listed on the Frankfurt Stock Exchange (Prime Standard) since 23 January 2015.

Description of Business Activities

The companies of Tele Columbus AG operate as fiber-optic network operators mainly in the eastern German federal states. The core business is operating and managing broadband cable equipment, in some cases using own satellite receiving equipment for providing residential apartment complexes of various housing companies and their tenants with television and radio signals, internet as well as telephony services. The operation of the equipment includes servicing, maintenance, customer care and payment collection. In addition to operation of cable networks, the companies of Tele Columbus AG are also active in the B2B and construction business. Hereby, the B2B business includes broadband service products and business customer network connectivity to supply carrier companies, internet and telephone service products to supply business customers as well as network monitoring and marketing for data centers. The construction services include the construction of fiber optics city networks or the connection of residential areas to the Company’s own backbone.

Basis of Preparation of the Condensed Consolidated Interim Financial Statements

The Condensed Consolidated Interim Financial Statements of Tele Columbus AG as of 30 June 2019 present the net assets, financial position and profit situation of Tele Columbus AG and its consolidated companies. Gains and losses are presented for the period from 1 January 2019 to 30 June 2019 and the comparative period from 1 January 2018 to 30 June 2018. For the net asset and financial position as of the balance sheet date 30 June 2019, the comparative balance sheet date is 31 December 2018.

In accordance with the requirements of the International Accounting Standard ("IAS") 34, the consolidated interim financial statements of the companies of Tele Columbus AG as of 30 June 2019 were prepared in condensed form compared with the annual financial statements as of 31 December 2018. These consolidated interim financial statements should therefore be read in conjunction with the consolidated financial statements as of 31 December 2018. International Financial Reporting Standards (IFRS) have been applied as adopted by the European Union ("EU").

The Condensed Consolidated Interim Financial Statements comprise a Consolidated Income Statement, a Consolidated Statement of Comprehensive Income, a Consolidated Statement of Financial Position, a Consolidated Statement of Cash Flows, a Consolidated Statement of Changes in Equity and Condensed Notes to the Consolidated Financial Statements.

The functional currency of the Group is the Euro. All figures are presented in thousands of Euros (“KEUR”) unless stated otherwise. As the figures in this report are disclosed in thousands of Euros, rounding differences may occur in the report disclosures. In some instances, such rounded figures and percentages might not add up to 100 % and, due to rounding according to commercial practice, subtotals in tables might differ slightly from unrounded figures stated elsewhere in the Consolidated Interim Financial Statements.

With respect to financial information included in the Consolidated Interim Financial Statements, a dash ("—") indicates that the position is not applicable and a zero ("0") indicates that the value equals zero or has been rounded to zero.

The Condensed Consolidated Interim Financial Statements have been prepared on the basis of the going concern assumption.

The Condensed Consolidated Interim Financial Statements for the first half of the year as of 30 June 2019 were neither reviewed nor audited by an auditor, as this is not required by law.

The Condensed Consolidated Interim Financial Statements were prepared by the Board of Management of Tele Columbus AG, Berlin, on 28 August 2019.

B. Changes in Consolidated Entities

There have been no material changes in the scope of consolidation of the Condensed Consolidated Interim Financial Statements since the reporting date of 31 December 2018.

B.1 Acquisition of majority interest in ANTEC Servicepool GmbH, Hanover

As of 1 January 2019, Tele Columbus AG, acquired the majority interest of 76.0% in ANTEC Servicepool GmbH, located at Berckhusenstraße 25, 30625 Hanover.

Since its initial consolidation, the acquired company has contributed KEUR 2,605 to consolidated sales, KEUR 760 to EBITDA and KEUR 390 to net income for the period in the first half of the year.

For reasons of materiality, a detailed description of this transaction is omitted.

B.2 New establishment of Tele Columbus Geschäftskunden Vertriebs GmbH, Berlin

Tele Columbus Geschäftskunden Vertriebs GmbH was founded with legal effect as of 17 June 2019 and is headquartered at Kaiserin-Augusta-Allee 108, 10553 Berlin, Germany.

The share capital of EUR 25,000 is fully paid up.

The company is registered at the Charlottenburg Local Court under number 207637B.

B.3 Liquidation of BMB Geschäftsführung GmbH i.L., Essen

The liquidation of BMB Geschäftsführung GmbH, Essen, was resolved by shareholders' resolution of 23 March 2017. The resolution was recorded by the notary on 19 December 2018 on the basis of the closing balance sheet prepared on 18 December 2018. The deletion of the company took place on 9 August 2019. To this extent, the company is still part of the scope of consolidation as of 30 June 2019 and will be deconsolidated as of the date of deletion.

C. Accounting and Measurement Policies

C.1 Significant estimation uncertainties

The preparation of the Condensed Consolidated Interim Financial Statements in accordance with IFRS requires management to make judgments, estimates and assumptions that directly affect the application of accounting policies and the disclosed amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Although management uses its best judgment in making these estimates based on current results, actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are recognized in the period in which they are made and in affected future periods.

Compared to the Consolidated Financial Statements as of 31 December 2018, there have been neither material changes in the material judgments and assumptions made by management nor in the estimation uncertainties.

C.2 Significant accounting and measurement policies

The Condensed Consolidated Interim Financial Statements as of 30 June 2019 have been prepared by using essentially the same accounting policies as the Consolidated Financial Statements as of 31 December 2018.

Significant changes due to the newly applicable IFRS 16 are described as follows:

In the course of the transition to IFRS 16, assets for the rights of use of the leased items were recognized as at 1 January 2019 in the amount of KEUR 24,930 and leasing liabilities respectively in the amount of KEUR 24,930.

For the transition to IFRS 16 the modified retrospective approach has been applied. The comparative figures of the previous period were not adjusted. The rights of use were capitalized in the same amount as the recognized liability at the time of the first application on 1 January 2019. Consequently, no impact appeared on equity or deferred taxes at the time of first-time application.

Tele Columbus has decided not to apply the new standard neither to new leasing relationships, in which the underlying asset is of low value nor to short-term lease relationships that have been entered into for items other than buildings and technical equipment. In cases where leases are not capitalized, the leasing payments related to these leases are recognized as expenses.

Impact in first half of the financial year 2019

The capitalization of rights of use that have been reported on the balance sheet as operating leases pursuant to IAS 17 until 31 December 2018 results in the following impact on the earnings before taxes:

KEUR	1 Jan to 30 Jun 2019
Reduction lease expenses	3,646
EBITDA	**3,646**
Depreciation and amortisation	-3,738
Interest expense	-259
Profift (+) / Loss (-) before tax	-351

Compared to the Consolidated Financial Statements as of 31 December 2018, there were neither relevant changes in terms of the key discretionary decisions and assumptions nor in the certainty of estimates for the six-month period ending on 30 June 2019.

C.3 Compliance with IFRS

Tele Columbus AG has adopted all IFRS and interpretations of the International Financial Reporting Interpretation Committee ("IFRIC") in the Condensed Consolidated Interim Financial Statements for the half-year ended 30 June 2019 as adopted by the EU, that are effective for financial years commencing on or after 1 January 2019.

The following accounting standards and interpretations were thus applied for the first time in these financial statements:

Standard/ Interpretation		Effective as at	Publication of endorsement by the EU Commission
Amendments to IFRS 9	Prepayment Features with negative Compensation	1 January 2019	26 March 2018
IFRS 16	Leases	1 January 2019	9 November 2017
IFRIC 23	Uncertainty over Income Tax Treatments	1 January 2019	24 October 2018
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures	1 January 2019	11 February 2019
Amendments to IAS 19	Plan Amendments, Curtailments or Settlements	1 January 2019	14 March 2019
AIP 2015 - 2017	Annual Improvement Project, annual improvements to IFRS 3, IFRS 11, IAS 12 and IAS 23	1 January 2019	15 March 2019

The following table shows the main new or revised standards (IAS/IFRS) and interpretations (IFRIC) that are not yet required to be applied until subsequent financial years and their impact on the Group. The obligation of the application refers to the entry into force according to the EU Endorsement, unless otherwise stated:

Standard/ Interpretation		**Effective as at [1)]**	**Publication of endorsement by the EU Comission**
Amendments tor References to the Conceptual Framework	IFRS Standards	1 January 2020	open
IFRS 17	Insurance Contracts	1 January 2021	open
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	open	open

1) Financial years beginning on or after the specified date.

The new standards presented are not expected to have a material impact on the financial reporting of Tele Columbus AG companies.

D. Disclosures regarding the Income Statement and Statement of Financial Position

D.1 Revenue

KEUR				1 Jan to 30 Jun 2019	1 Jan to 30 Jun 2018
	TV	Internet & Telephony	Other	Total	Gesamt
Revenue from contracts with customers	**122,814**	**76,513**	**36,116**	**235,443**	**229,581**
Analogue	99,382	-	-	99,382	104,403
Internet / telephony	-	70,396	7,171	77,568	76,828
Additional digital services	14,861	-	-	14,861	12,863
Other transmission fees and miscellaneous feed-in charges	7,114	5,211	-	12,325	12,544
Construction services	-	-	14,416	14,416	6,897
Network capacity	-	-	6,433	6,433	6,098
Computing centre	-	-	1,788	1,788	1,865
One-off fees for B2B customers	-	-	4,550	4,550	1,242
Antenna / maintenance	456	399	285	1,139	985
Hardware sales	33	19	1,300	1,352	793
Other	969	487	173	1,629	5,063
Revenue from renting	**4,982**	**2,874**	**3,177**	**11,034**	**10,443**
Receiver rent	4,982	2,874	-	7,856	7,433
Network infrastructure rent	-	-	3,177	3,177	3,010
	127,796	**79,387**	**39,294**	**246,477**	**240,024**

Revenue of the companies of Tele Columbus AG primarily include monthly subscription fees and, to a smaller extent, one-off installation and connection charges for the basic analogue and digital satellite television services as well as for additional premium services. Furthermore, fees for the access to high-speed internet and charges for telephony services are also included. Additional revenues are generated by, among other things, other transmission fees and feed-in charges which are paid to the companies of Tele Columbus AG as consideration for the distribution of programmes as well as construction services.

D.2 Own work capitalized

Own work capitalized of KEUR 9,552 for the first half year 2019 (1st half year 2018: KEUR 9,412) mainly comprise expenses for services rendered in connection with the expansion of the cable network by the Group's own employees.

D.3 Other income

KEUR	1 Jan to 30 Jun 2019	1 Jan to 30 Jun 2018
Gains on disposal of non-current assets	681	2,748
Income from dunning fees	608	615
Income from the de-recognition of liabilities and reversal of provisions	591	1,230
Other income from bad debt[1)]	393	48
Income from sale	301	1,481
Income from marketing subsidies[1)]	193	528
Miscellaneous other income	2,237	3,234
	5,004	**9,884**

1) Income from marketing subsidies as well as other income from bad debt were reported under other miscellaneous income in the half-year report as of 30 June 2018.

Other income includes services rendered and increases in value that are not directly related to the business purpose. The decline was mainly due to lower proceeds from sales and lower income from the disposal of non-current assets.

D.4 Cost of materials

KEUR	1 Jan to 30 Jun 2019	1 Jan to 30 Jun 2018
Cost of raw materials and supplies	-929	-1,660
Cost of purchased services / goods	-85,859	-81,475
	-86,788	**-83,135**

The cost of raw materials and supplies relate to the consumption of goods for repairs and maintenance.

The cost of purchased services mainly relate to signal delivery fees, other services, construction services, maintenance expenses, electricity, commission services received and changes in inventories of end user equipment.

D.5 Employee benefits

KEUR	1 Jan to 30 Jun 2019	1 Jan to 30 Jun 2018
Wages and salaries	-31,849	-30,838
Social contributions and expenses for pension provisions	-6,003	-5,391
Other personnel costs	-1,630	-6,208
	-39,482	**-42,437**

D.6 Other expenses

Other expenses were incurred in particular for the following items:

KEUR	1 Jan to 30 Jun 2019	1 Jan to 30 Jun 2018
Legal and consulting fees	-12,493	-11,165
Advertising	-7,375	-4,981
IT costs	-3,805	-5,392
Impairment on receivables	-3,761	-3,522
Occupancy costs	-2,448	-4,043
Communication costs	-1,633	-1,600
Vehicle costs	-1,409	-1,487
Insurance, fees and contributions	-1,053	-842
Travel expenses	-919	-1,101
Incidental bank charges	-482	-576
Office supplies and miscellaneous administrative expenses	-432	-672
Maintenance	-428	-1,332
Losses on disposal of non-current assets	-156	-547
Miscellaneous other expenses	-485	-3,774
	-36,879	**-41,034**

D.7 Depreciation and amortization

In the current reporting period, no impairment loss was recognized on fixed assets.

D.8 Interest income and expenses

KEUR	1 Jan to 30 Jun 2019	1 Jan to 30 Jun 2018
Interest income from third parties and similar income	68	203
Interest and similar income	**68**	**203**
Interest paid to third parties	-27,497	-41,623
Expenses resulting from compounding of loans and bond under the effective interest rate method	-3,179	-2,479
Expenses resulting from revaluation of interest caps	-77	-1,062
Interest and similar expenses	**-30,753**	**-45,164**
	-30,685	**-44,961**

Interest paid to third parties mainly relates to liabilities to banks (loans and borrowings).

For more details, we refer to D.16 ”Liabilities to banks and from the bond issuance”. For details on interest rate hedges, please refer to section E.3.1 "Carrying amounts from financial instruments".

D.9 Other financial result

The reduction in the other financial result is mainly due to the revaluation on embedded derivatives in the amount of KEUR -3,883 (1st half year 2018: KEUR 1,748).

D.10 Income taxes

The amount of KEUR -9,567 (1st half year 2018: KEUR -6,756) includes current tax expenses of KEUR -5,534 (1st half year 2018: KEUR -3,768) as well as deferred tax expenses of KEUR -4,033 (1st half year 2018: KEUR -2,988).

Other deferred tax liabilities were offset against the corresponding deferred tax assets if the conditions for offsetting were met.

D.11 Fixed assets

The additions to fixed assets include an amount of KEUR 47,314 in relation to leases.

Please refer to the explanations under E.1.2 "Purchase commitments" with regard to purchase commitments for property, plant and equipment.

D.12 Other intangible assets

Intangible assets with a carrying amount of KEUR 1,251,298 (31 December 2018: KEUR 1,258,734) include goodwill of KEUR 1,042,048 (31 December 2018: KEUR 1,035,226), customer bases of KEUR 135,012 (31 December 2018: KEUR 150,499) and customer commissions as capitalized expenses for the acquisition of new customers in the amount of KEUR 25,917 (31 December 2018: KEUR 22,538) as well as KEUR 48,321 (31 December 2018: KEUR 50,471) for other intangible assets.

Other intangible assets mainly consist of capitalized rights of use, assets and software licenses. As these are intangible assets with a finite useful life, an impairment test is only carried out for these if there are indications of impairment. As in the previous year, there were no indications of possible impairment of other intangible assets with finite useful lives.

D.13 Inventories, trade receivables, other financial receivables and other assets, accruals and deferrals

In the first half of 2019, impairment losses on inventories amounted to KEUR 1 (1st half year 2018: KEUR 38).

The following table shows the development of impairment losses on trade receivables at Group level:

KEUR	30 June 2019	31 December 2018
Trade and other receivables - gross	84,537	70,252
Impairment losses	-16,097	-14,023
Trade and other receivables - net	**68,440**	**56,229**

Trade and other receivables mainly include receivables from subscriber fees as well as receivables from signal delivery, transmission and feed-in fees, receivables from deferred income and receivables from construction services.

The other financial receivables of KEUR 2,770 (31 December 2018: KEUR 2,600) consist mainly of claims from reinsurance policies for pensions that do not qualify as plan assets as well as rental deposits and rental guarantees

Other assets in the amount of KEUR 20,307 (31 December 2018: KEUR 19,421) mainly comprise advance payments on orders, creditors with debit balances and sales tax receivables.

Accruals and deferrals of KEUR 8,221 (31 December 2018: KEUR 6,199) mainly consist of payments in connection with maintenance contracts, insurance, rent and advertising costs.

The "assets held for sale" reported in the balance sheet amount to KEUR 18 (31 December 2018: KEUR 249). As at 31 December 2018, this item mainly comprised fixed assets.

D.14 Equity

The share capital of KEUR 127,556 includes 127,556,251 registered shares and was fully paid up. No treasury shares were held as of the balance sheet date.

For the first half of 2019, an additional amount of KEUR 287 from share-based payments was recognized in equity (1st half year 2018: KEUR 407).

Please refer to V. "Consolidated Statement of Changes in Equity" for information on other changes in equity and distributions to non-controlling interests.

D.15 Other provisions

The other provisions stated as of 30 June 2019 can be broken down into current obligations of KEUR 8,684 (31 December 2018: KEUR 9,527) and non-current obligations of KEUR 2,503 (31 December 2018: KEUR 2,721). Other provisions mainly include provisions for subsequent claims arising from tax audit risks, dismantling obligations and litigation risks.

The companies of Tele Columbus AG have formed provisions for potential additional funding obligations to compensate for future burdens from tax audits at the level of individual subsidiaries.

The provisions for dismantling obligations were mainly recognized in connection with the company's headquarters in Berlin.

As at 30 June 2019, provisions for litigation amounted to KEUR 736 and resulted primarily from disputed claims from the assertion of an obligation to expand commercial premises.

Short-term provisions are expected to be used within one year. It is considered to be likely that the amount of the actual usage will equal the amounts entered to provisions as at the reporting date.

D.16 Liabilities to banks and from the bond issuance

KEUR	30 June 2019	31 December 2018
Liabilities to banks and from the bond issuance - nominal values	1,435,379	1,436,122
Transaction costs	-42,248	-42,248
Accrued interest	6,467	3,492
Liabilities in connection with embedded derivatives	3,166	3,449
Long-term liabilities to banks and from the bond issuance	**1,402,764**	**1,400,814**
Liabilities to banks and from the bond issuance - nominal values	15,463	15,940
Accrued interest	468	264
Transaction costs	-1,144	-1,144
Short-term liabilities to banks and from the bond issuance	**14,786**	**15,059**
	1,417,550	**1,415,873**

The non-current and current liabilities comprise credit facilities concluded by Tele Columbus AG under the Senior Facilities Agreement and the Senior Secured Notes totaling KEUR 1,412,768 (31 December 2018: KEUR 1,409,980) and further individual loans and liabilities of subsidiaries totaling KEUR 4,782 (31 December 2018: KEUR 5,893).

D.16.1 *Liabilities to banks from the Senior Facilities Agreement and from the bond (Senior Secured Notes)*

The following credit facilities are available to the companies of Tele Columbus AG under the Senior Facilities Agreement: KEUR 707,463 (Term Loan Facility A2), KEUR 75,000 (Term Loan 75m) and a facility of KEUR 50,000 for working capital financing (Revolving Facility).

The margin amounts to 3.00 % p.a. plus EURIBOR for Facility A2, 4.25 % p.a. for Term Loan 75m and 3.75 % p.a. for the Revolving Facility. The loan agreement also includes an EURIBOR floor of 0 % for all facilities. For the unused parts of the Revolving Facility, a commitment fee of 35 % of the applicable margin will be charged, payable quarterly.

The credit facility remained unused as at the reporting date.

There is a choice of 1-month, 3-month or 6-month EURIBOR for the loans. The Term Loan Facility A2 was based on the 6-month EURIBOR as of the reporting date and the Term Loan 75m on the 3-month EURIBOR.

In addition, the companies of Tele Columbus AG have KEUR 650,000 at their disposal from a senior secured note issued in May 2018 with an interest coupon of 3.875 % p.a.

The floors described with regard to EURIBOR and the repayment options are embedded derivatives (hybrid) and are subject to separation in disclosure and measurement in accordance with IFRS 9. For further explanations, please refer to section E.3.1 "Carrying amounts and net income from financial instruments".

At the balance sheet dates, the following portfolios of credit facilities and the bond (including outstanding interest) were outstanding:

KEUR	30 June 2019	31 December 2018
Senior Tranche A2 loan (term ending on 15 October 2024) 1)	698,291	696,951
Senior Secured Notes - Bond (term ending on 2 May 2025) 2)	642,871	641,950
Term Loan Facility 75m (term ending on 18 October 2023) 3)	72,152	71,863
	1,413,314	**1,410,764**

1) Contains transaction costs not compounded yet for the Term Loans in the amount of KEUR -19,691 (31 December 2018: KEUR -21,352) and the embedded derivatives in the amount of KEUR 1,676 (31 December 2018: KEUR 1,820), which result from agreed floors and repayment option in the loan term.

2) Contains transaction costs not compounded yet for the bond in the amount of KEUR -12,175 (31 December 2018: KEUR -13,090) and embedded derivatives in the amount of KEUR 848 (31 December 2018: KEUR 912), which result from agreed floors and repayment option in the bond terms.

3) Contains transaction costs not compounded yet for the Term Loans 75m the amount of KEUR -3,915 (31 December 2018: KEUR -4,314) and the embedded derivatives in the amount of KEUR 642 (31 December 2018: KEUR 717), which result from agreed floors and repayment option in the loan term.

According to the Share and Interest Pledge Agreement of 3 May 2018, shares in associates were used to secure liabilities towards banks. Additionally, loans of the companies the Tele Columbus Client are collateralized by trade receivables.

Value of the loan collateral pledged as at the respective reporting dates:

KEUR	30 June 2019	31 December 2018
Shares in affiliates	1,595,232	1,586,514
Trade receivables	4,852	4,852
	1,600,084	**1,591,366**

D.16.2 *Other liabilities to banks*

Further loan agreements exist under individual contracts and liabilities between subsidiaries of Tele Columbus AG and credit institutions. These resulted in financial liabilities of KEUR 4,782 (31 December 2018: KEUR 5,893) as of the balance sheet date. The residual terms of these loan agreements and liabilities are between 6 to 77 months. Fixed interest rates between 0.63 % p.a. and 4.22 % p.a. were agreed for the loans.

D.17 Trade payable and other liabilities, other financial liabilities and other liabilities, deferred income

Trade payables and other liabilities in the amount of KEUR 84,253 (31 December 2018: KEUR 76,503 thousand) mainly consist of liabilities in connection with unbilled goods and services received up to the balance sheet date as well as in relation to signal supply contracts and advance payments received.

Other financial liabilities mainly relate to lease obligations for the use of infrastructure facilities in the amount of KEUR 118,849 (31 December 2018: KEUR 76,443). The change compared with 31 December 2018 is mainly due to the first-time application of IFRS 16 and the resulting increase in lease liabilities. A further impact relates to the purchase price liability in connection with the acquisition of the majority interest in ANTEC Servicepool GmbH.

Other liabilities in the amount of KEUR 15,799 (31 December 2018: KEUR 24,834) mainly comprise customer credit balances, personnel-related liabilities and provisions of a liability nature.

Deferred revenue amounting to KEUR 16,231 (31 December 2018: KEUR 7,383) consists primarily of customer prepayments and investment grants.

E. Other disclosures

E.1 Contingent assets, contingent liabilities and other financial obligations

E.1.1 *Contingent assets and liabilities*

Apart from the unrecognized guarantees described under E.1.3 "Guarantees", there were no material changes in contingent assets or contingent liabilities compared to 31 December 2018.

E.1.2 *Purchase commitments*

Purchase commitments in connection with capital expenditure and operating expenses amounted to KEUR 68,013 as at the balance sheet date (31 December 2018: KEUR 87,826).

E.1.3 *Guarantees*

The guarantees amounting to KEUR 7,296 (31 December 2018: KEUR 7,126) at the balance sheet date mainly consist of rental guarantees and guarantees for licensing agreements. Of these, guarantees amounting to KEUR 7,011 (31 December 2018: KEUR 6,811) are not recognized in the balance sheet in accordance with IFRS regulations.

E.1.4 *Leases*

The following table shows the reconciliation of future minimum lease payments to the present value of lease liabilities for office and infrastructure equipment:

KEUR	30 June 2019	31 December 2018
Future minimum lease payments	118,182	78,846
Finance costs	-13,948	-10,308
	104,234	**68,538**

Future minimum lease payments under leasing facilities have the following maturities:

KEUR	30 June 2019	31 December 2018
Less than one year	23,827	15,424
Between one and five years	66,396	42,423
More than five years	27,959	20,999
	118,182	**78,846**

The maturities of lease liabilities are as follows:

KEUR	30 June 2019	31 December 2018
Less than one year	20,570	13,203
Between one and five years	58,805	37,019
More than five years	24,859	18,316
	104,233	**68,538**

The residual carrying amounts of the assets capitalized under leases amount to:

KEUR	30 June 2019	31 December 2018
Technical equipment	80,179	63,539
Buildings	17,898	-
Furniture and office equipment	2,031	2,037
	100,108	**65,576**

With regard to the repayment of liabilities from leases, reference is made to the information in IV. "Consolidated statement of cash flows".

E.1.5 *Other financial obligations*

Future minimum lease payments concerning other lease agreements have the following maturities:

KEUR	Lease	Other	30 June 2019
Less than one year	3,023	8,057	11,080
Between one and five years	613	18,908	19,521
More than five years	55	13,047	13,102
			43,703

The change in minimum lease payments from other financial obligations as of 30 June 2019 compared with 31 December 2018 is primarily due to the first-time application of IFRS 16. A further impact results from the expiration of contracts, in particular service and rental agreements.

Expenses from other financial obligations amounting to KEUR 3,151 were incurred in the first half of fiscal year 2019 (1st half year 2018: KEUR 12,737).

The total future minimum payments concerning leases and other financial obligations as of 30 June 2019 amount to KEUR 161,885 (31 December 2018: KEUR 156,716).

E.2 Related party disclosures

E.2.1 *General disclosures on related parties*

There were no material changes in related party transactions in the reporting period compared with 31 December 2018.

E.3 Financial instruments and risk management

E.3.1 *Carrying amounts from financial instruments*

The following table shows the carrying amounts of the financial instruments included in the individual balance sheet items according to the categories of IFRS 9:

Financial Instruments by categories under IFRS 9

KEUR	Measurement category IFRS 9	30 June 2019	31 December 2018
Financial assets			
Financial assets and liabilities at fair value through profit (-) or loss (+)	Derivative Financial Assets	1,290	1,283
Total		**1,290**	**1,283**
Measured at amortised cost	Receivables from related parties	6	6
	Trade receivables and other financial receivables	66,964	49,552
	Cash and cash equivalents	14,780	26,288
Total		**81,750**	**75,846**
Financial liabilities			
At Fair Value through profit or loss	Derivative Financial Liabilities	7,814	3,840
Total		**7,814**	**3,840**
Measured at amortised cost	Liabilities to banks and from the bond issuance	1,417,550	1,415,875
	Liabilities to associates and related parties	246	734
	Trade payables	75,624	68,105
	Other financial liabilities	14,614	7,906
Total		**1,508,035**	**1,492,620**
No classification	Leasingverbindlichkeiten [1)]	104,234	68,538
Total		**104,234**	**68,538**

[1)] Taking account of IFRS 9 2.1 (b), lease liabilities are not assigned to any measurement category. Lease liabilities are excluded from the scope of application of IFRS 13 in accordance with IFRS 13.6 (b) and are not allocated to an input hierarchy. They are accounted for in line with the provisions of IFRS 16.

Short-term financial instruments such as trade receivables and payables from deliveries and services as well as from or to related parties are carried at amortized cost which represents an appropriate estimate of fair value due to the short maturities of these instruments.

For non-current instruments, the present values are shown in the balance sheet.

In the case of loans and the bond, the amortized cost does not correspond to the market values, as the interest rates for these liabilities are only adjusted to the prevailing money market conditions with a timely deferral. The carrying amount of leasing liabilities also does not correspond to the fair value, as no regular adjustment is made to current money market conditions.

The fair value of the Senior Term Loan A and the Senior Secured Note (valuation level 2) amounts to KEUR 1,253,436 (31 December 2018: KEUR 1,331,337). For the remaining liabilities to banks, it is assumed that the amortized cost approximates fair value.

The carrying amount of derivative financial assets in the fair value through profit or loss category includes two interest caps of Tele Columbus AG. The fair value of the instruments is determined on the basis of an option price model (market comparison method), taking into account input factors and parameters that can be observed directly or indirectly in an active market (level 2).

Derivative financial assets

	Reference Amount KEUR	Fair Value as at 30 June 2019 KEUR	Fixed Rate	Duration
Embedded Call in Senior Secured Notes (Bond)	650,000	1,279	3.88%	02.05.2025
Interest Cap 1	550.000	9	0.75%	31.12.2020
Interest Cap 2	550.000	2	0.75%	31.12.2020

Further details are provided in D.16 "Liabilities to banks and from the bond issuance".

In accordance with IFRS 9, interest caps 1 and 2 are measured at fair value through profit or loss and reduce the risk of increased interest payments due to variable-interest financial instruments. These financial instruments cover the main interest rate risks of Tele Columbus AG companies from interest-bearing liabilities, but are not to be classified as hedging transactions in the sense of hedge accounting according to IFRS.

Senior tranche A contains termination rights with floor and the Senior Secured Notes contain termination rights without floor. Both instruments meet the requirements for separable embedded derivatives under IFRS and are measured at fair value through profit or loss.

E.3.2 *Risk management of financial instruments*

There have been no significant changes in the company's risk management objectives and methods or in the nature and extent of the risks arising from financial instruments for the six-month period ended 30 June 2019 compared with the consolidated financial statements as of 31 December 2018.

E.3.3 *Liquidity risk*

Liquidity risk represents the risk that the Group will not be able to meet its financial obligations with existing liquidity reserves within the time frame required. Furthermore, liquidity risks can arise when cash outflows become necessary due to the operative business activity or the investment activity. Liquidity control at Tele Columbus AG is to ensure that – insofar as possible – sufficient liquid funds are available to fulfil the payment obligations on their due date at any time, both under normal as well as under stress conditions without suffering unsustainable losses or damaging the Group's reputation. Liquidity risks from financing activity result, for example, if cash outflows are needed in the short term to settle liabilities but no sufficient cash inflows can be generated from the operating activity and if no other sufficient liquid funds are available for making repayment at the same time.

A liquidity forecast based on a fixed planning horizon and the credit facility of KEUR 50,000 available in the companies of Tele Columbus AG for general costs (term until 1 January 2021) are intended to ensure an ongoing supply of liquidity for operating activities.

The revolving credit facility was not drawn down as at the reporting date.

Cash and cash equivalents amounted to KEUR 14,780 as of 30 June 2019 (31 December 2018: KEUR 26,288).

The following overview shows the contractually agreed maturity dates for the existing liabilities to banks and from the bond; these are undiscounted gross amounts:

KEUR	30 June 2019	31 December 2018
Less than one year - not derivative	1,866	2,169
Less than one year - derivative	-	-
Less than one year- interest liabilities (before effects from derivatives)	64,777	64,727
Between one and five years - not derivative	77,083	77,701
Between one and five years - derivative	-	-
Between one and five years- interest liabilities (before effects from derivatives)	198,304	200,462
More than five years- non-derivative	1,358,296	1,358,421
More than five years - derivative	-	-
More than five years- interest liabilities (before effects from derivatives)	6,255	16,990

The financing agreement for the granting of credit facilities (last amended on 3 May 2018) and the documentation for the bond of 4 May 2018 contain various covenants, whereby the (bond) creditors have the opportunity to call in the loan or bond due in the event of non-compliance. Compliance with these covenants as well as capital risk, to which Tele Columbus is exposed as a stock corporation, are continuously monitored by the Board of Management.

As at the reporting date, liquidity risk in the event that these covenants are not fulfilled amounts to KEUR 1,446,059 (31 December 2018: KEUR 1,446,168). The risk that these covenants are not fulfilled and the associated financial regulations can have a negative impact on the availability of credit to the companies of Tele Columbus AG and its going concern assumption.

In order to fulfil existing covenants and payment obligations, strategic measures have been initiated to ensure the liquidity of Tele Columbus AG over the long term. For example, the Management was able to expand the Group-wide cash pooling to all companies.

Furthermore, as part of the Group financing, it is planned to successively repay financial liabilities from the operatively earned liquidity of the companies of Tele Columbus AG.

There were no relevant changes in the interest rate risk for the six-month period ended 30 June 2019 compared with the interest rate risks presented in the consolidated financial statements as at 31 December 2018.

E.4 Notes to the consolidated statement of cash flows

Cash and cash equivalents consist exclusively of cash and current deposit accounts.

As in the previous year, no cash or cash equivalents were used to secure loans or other liabilities.

In connection with the determination of the cash flow from financing activities, the following significant changes in non-cash financial liabilities occurred

- Within the scope of leasing liabilities, KEUR 47,314 (previous year: finance lease liabilities of KEUR 27,710) were newly recognized in the balance sheet.

Please refer to the explanations in E.3.3 "Liquidity risk" with regard to purchase commitments for property, plant and equipment.

E.5 Earnings per share

Earnings per share are calculated by dividing the profit attributable to shareholders by the average number of shares outstanding. There were no dilutive effects during the reporting or comparative period, e.g. from convertible instruments which have to be shown separately in the calculation.

KEUR	1 Jan to 30 Jun 2019	1 Jan to 30 Jun 2018
Profit for the period allocated to shareholders in KEUR	-30,190	-31,261
Weighted average of ordinary shares outstanding (in number of issues)	127,556,251	127,556,251
Undiluted result per share in EUR	-0.24	-0.25
Diluted result per share in EUR	-0.24	-0.25

E.6 Segment reporting

The Group reports its operating business in two product segments: "TV" and "Internet & Telephony". For these segments, quarterly internal management reports are drafted for the purposes of control.

Relationships within individual segments were eliminated.

Reference is made to the 2018 Annual Report for a detailed segment description.

Business activities and matters not directly related to the Group's reportable segments are reported under "Other" for the first half of the fiscal year 2019.

Expenses and income, which are not allocated to the operating segments, mainly relate to the central functions of management, legal, human resources, finance, purchasing and IT. The revenues not allocated to the operating segments relate to revenues from business customers and construction services.

The following items attributable to central functions were not included in the calculation of normalized EBITDA for the individual segments:

in KEUR	1 Jan to 30 Jun2019	1 Jan to 30 Jun2018
Revenue B2B customers / construction services	39,294	27,153
Other income	1,066	3,080
Own work capitalised	1,418	680
Direct costs	-25,009	-17,058
Personnel expenses	-16,715	-16,583
Other expenses	-11,550	-15,188

Expenses and income are allocated to the segments either directly or on the basis of appropriate keys.

In addition, some "special effects" (for definition, please refer to the explanations under "Notes on the measurement parameters used by the segments" under E.6. "Segment reporting") were shown in the reconciliation, as these also cannot be allocated to the two segments.

With the exception of the elimination of "special effects", the accounting principles used for segment reporting correspond to those applied for these Condensed Consolidated Interim Financial Statements and are to be understood analogously to IFRS as adopted by the EU. This applies if the valuation methods and segmentation no longer change.

Therefore, a reconciliation need not be made for differences between internal measurement and measurement according to IFRS, but only for items that are not allocated to reportable segments.

Explanation of the measurement variables used for the segments

For the Management Board of Tele Columbus AG, "Normalized EBITDA"[1)] is the key performance indicator which is reported separately for each operating segment as part of monthly reporting. This performance indicator, defined by Tele Columbus AG's Management, represents earnings before interest (income from investments accounted for using the equity method, interest income, interest expense and other financial income), income taxes, depreciation, amortization and impairment losses on non-current assets. In addition, it is adjusted for "special effects". These are defined by the Management Board as non-recurring, rare or extraordinary expenses or income if the event is not expected to recur in the next two financial years or had not occurred in the previous two fiscal years. In addition to special effects, expenses and income from certain business transactions that are not directly related to the rendering of services as defined by the Management Board are also adjusted. Among other things, this relates to gains and losses from the sale of property, plant and equipment. Expenses and income associated with these events are deducted from normalized EBITDA. These are expenses and income that are predominantly not attributable to the operating business or are of a restructuring nature and therefore cannot be used to assess the operating success. The adjustment of EBITDA is used to determine a performance indicator that reflects the operating success of Tele Columbus on the one hand and can also be used in industry and period comparisons on the other.

The non-recurring expenses in the first half of 2019 mainly relate to remaining integration costs incurred and costs incurred in connection with the implementation of strategic corporate projects.

1 Jan to 30 Jun 2019

KEUR	TV	Internet & Telephony	Other	Total
Revenue	127,796	79,387	39,294	246,477
Normalised EBITDA	68,697	57,964	-11,496	115,166
Non-recurring expenses (-) /income (+)	-337	-93	-16,852	-17,282
EBITDA	**68,360**	**57,871**	**-28,347**	**97,883**

1 Jan to 30 Jun 2018

KEUR	TV	Internet & Telephony	Other	Total
Revenue	135,689	77,182	27,153	240,024
Normalised EBITDA	77,246	58,651	-17,916	117,981
Non-recurring expenses (-) /income (+)	584	-58	-25,793	-25,267
EBITDA	**77,830**	**58,593**	**-43,709**	**92,714**

[1)] This indicator is a control parameter as defined by the Management of Tele Columbus AG.

Other segment information

There is no secondary segmentation according to geographical criteria, as all revenues are generated exclusively in Germany.

Revenues are generated with a large number of customers, so that no significant portion is attributable to one or a few external customers.

E.7 Subsequent events

As transmitting legal entity, Mediaport GmbH, Munich, was due to a merger agreement dating from 8 August 2019 and the resolution of the shareholder meetings at the same date merged with Cabletech Kabel- und Antennentechnik GmbH (local court Munich HRB 131997), Unterföhring, after registration in the commercial register as at 14 August 2019.

As transmitting legal entity, TC Infrastrukturprojekte GmbH, Berlin, was due to a merger agreement dating from 8 August 2019 and the resolution of the shareholder meetings at the same date merged with Tele Columbus Kabel Service GmbH (local court Charlottenburg HRB 26930), Berlin, after registration in the commercial register as at 23 August 2019.

Furthermore, merger agreements for Netzpool GmbH, Berlin, onto WTC GmbH & Co. KG, Unterföhring; Cablevista GmbH, Unterföhring, onto Cabletech Kabel- und Antennentechnik GmbH, Unterföhring and the merger of Cabletechnics GmbH, Unterföhring, onto pepcom GmbH, Unterföhring have been registered for entry in the commercial register, but until the date of the preparation of these Condensed Consolidated Interim Financial Statements as of 30 June 2019, the entry has not yet been entered in the commercial register:

There were no further significant events after the balance sheet date.

Assurance by the legal representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Berlin, 28 August 2019

The Management Board

Chief Executive Officer
– Timm Degenhardt –

Chief Financial Officer
– Eike Walters –