



Governance Presentation

August 2019

Tele Columbus AG

Disclaimer

This document has been prepared by Tele Columbus AG (the “Company”) solely for informational purposes.

This presentation may contain forward-looking statements. These statements are based on management’s current expectations or beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Although we believe that such forward-looking statements are reasonable, we cannot assure you that any forward-looking statements will prove to be correct. Such forward-looking statements are subject to a number of known and unknown risks, uncertainties and assumptions, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. Accordingly, investors are cautioned not to place undue reliance on the forward-looking statements.

This presentation may contain references to certain non-GAAP financial measures, such as Normalised EBITDA and capex, and operating measures, such as RGUs, ARPU, Homes connected and subscribers pro forma calculation. These supplemental financial and operating measures should not be viewed as alternatives to measures of Tele Columbus’s financial condition, results of operations or cash flows as presented in accordance with IFRS in its financial statements. The non-GAAP financial and operating measures used by Tele Columbus may differ from, and not be comparable to, similarly titled measures used by other companies. For further information please see in particular the financial statements.

The presentation does not constitute or form part of, and should not be construed as, and offered to sell or issue, or the solicitation of an offer to purchase, subscribe to or acquire, securities of the Company, or an inducement to enter into investment activity in the United States. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

None of the Company, the companies in the Company’s group or any of their respective directors, offices, employees, agents or any other person shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of the presentation or its contents or otherwise arising in connection with the presentation. We disclaim any obligation to publicly update or revise any forward-looking statements or other information contained in this presentation. It is pointed out that the existing presentation may be incomplete or condensed, and it may not contain all material information concerning Tele Columbus AG or the Tele Columbus Group.

Information provided herein may contain pro-forma financials. Our pro forma financials have been prepared for illustrative purposes only. They are based on the assumption that the primacom and pepcom acquisitions had occurred on 1 January 2015. Because of their nature, our pro forma financials address a hypothetical situation and, therefore, do not represent our actual results of operations. It is not necessarily indicative of the results that should be expected in the future.

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

Agenda

1. Tele Columbus AG – At a Glance

2. AGM 2018 – Agenda

3. Corporate Governance

4. Voting Instructions

5. Appendix

1.1 At a Glance

Listing

- IPO on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange on 23 January 2015
- Rights offering completed on 6 November 2015

Shares

- Ordinary registered shares with no par value (“Namensaktien”)
- # of shares: 127,556,251 (increased by 70,864,584 from 56,691,667 post rights offering)
- Share capital: €127,556,251
- ISIN DE000TCAG172
- WKN TCAG17
- Common Code 112065091
- Ticker TC1

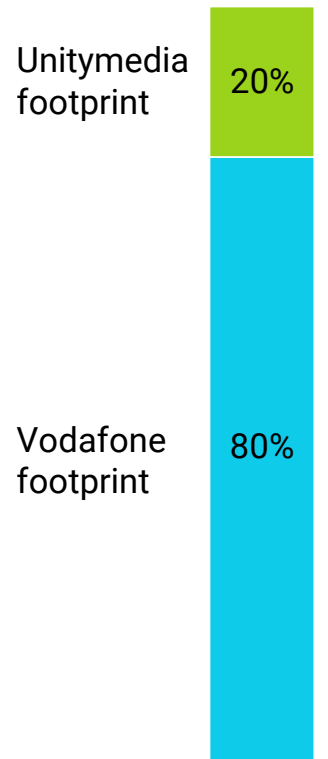
Selection of largest shareholders¹

- United Internet Ventures (29.70%)
- Ameriprise Intl. (Threadneedle) (9.96%)
- Union Investment Privatfonds GmbH (5.93%)
- Alatus Capital S.A. (4.92%)
- Cross Ocean Special Situations Fund (3.95%)
- Aquilus Management Ltd. (3.53%)
- 3D NV (3.44%)
- BlackRock (3.00%)
- Free Float (35.57%)

1.2 At a Glance

Footprint

Distribution of Homes Connected



Highlights (FY 2018)

Leading German fibre network operator

- Strong #3 cable company in Germany in number of Homes Connected
- Revenues: EUR 494m
- Normalised EBITDA¹: EUR 236m
- Capex: EUR 159m

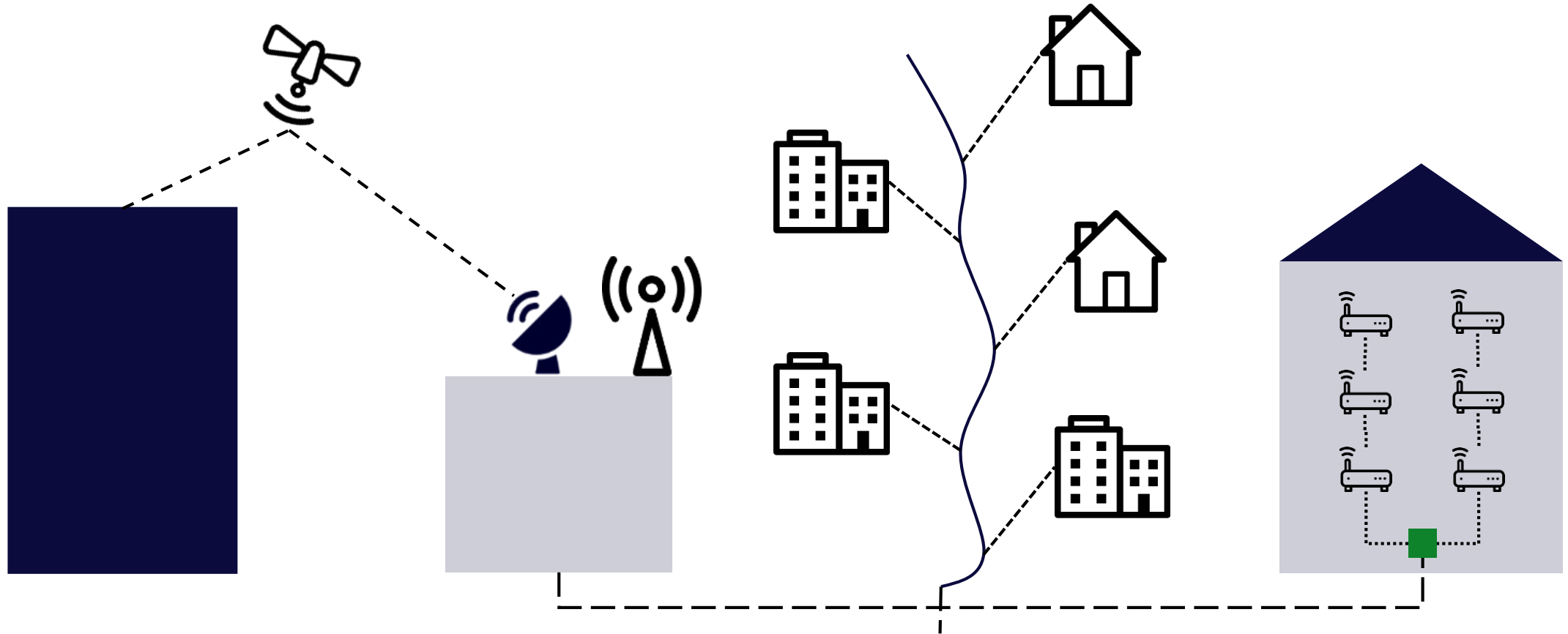
Strong network assets

- Homes Connected: 3.34m
- Homes Connected upgraded in “own” L3 network²: 2.3m (68.9% of HC)

Highly attractive customer base for cross- and up-selling

- >90% of our 2.29m unique subscribers are in premises of Housing Associations
- CATV RGUs: 2.26m
- Internet RGUs: 574k (24.5% penetration)

1.3 At a Glance



Network Level 1

*Content providers /
Broadcaster*

Network Level 2

*Satellite Receiver &
Decoder*

Network Level 3

*Signal distribution into
fiber network*

Network Level 4

In-House network

Agenda

1. Tele Columbus AG – At a Glance

2. AGM 2018 – Agenda

3. Corporate Governance

4. Voting Instructions

5. Appendix

2. AGM 2018 – Agenda

1. Presentation of the adopted annual financial statement 2018
2. Resolution on the discharge of the members of the Management Board for the financial year 2018
3. Resolution on the discharge of the members of the Supervisory Board for the financial year 2018
4. Resolution on the appointment of the annual auditor and the group auditor for the financial year 2019 as well as the auditor for the audit review of the financial reports in the course of the year
5. **Amendments to the Articles of Association of Tele Columbus AG regarding the size of the Supervisory Board**
6. **Amendments to the Articles of Association of Tele Columbus AG regarding the adoption of resolutions of the Supervisory Board**
7. **Elections to the Supervisory Board**
 - **Election Proposal of United Internet Investment Holding AG & Co. KG**
8. Resolution on the consent to profit and loss transfer agreement with Tele Columbus Geschäftskunden Vertriebs GmbH

Agenda

1. Tele Columbus AG – At a Glance







2. AGM 2018 – Agenda

3. Corporate Governance

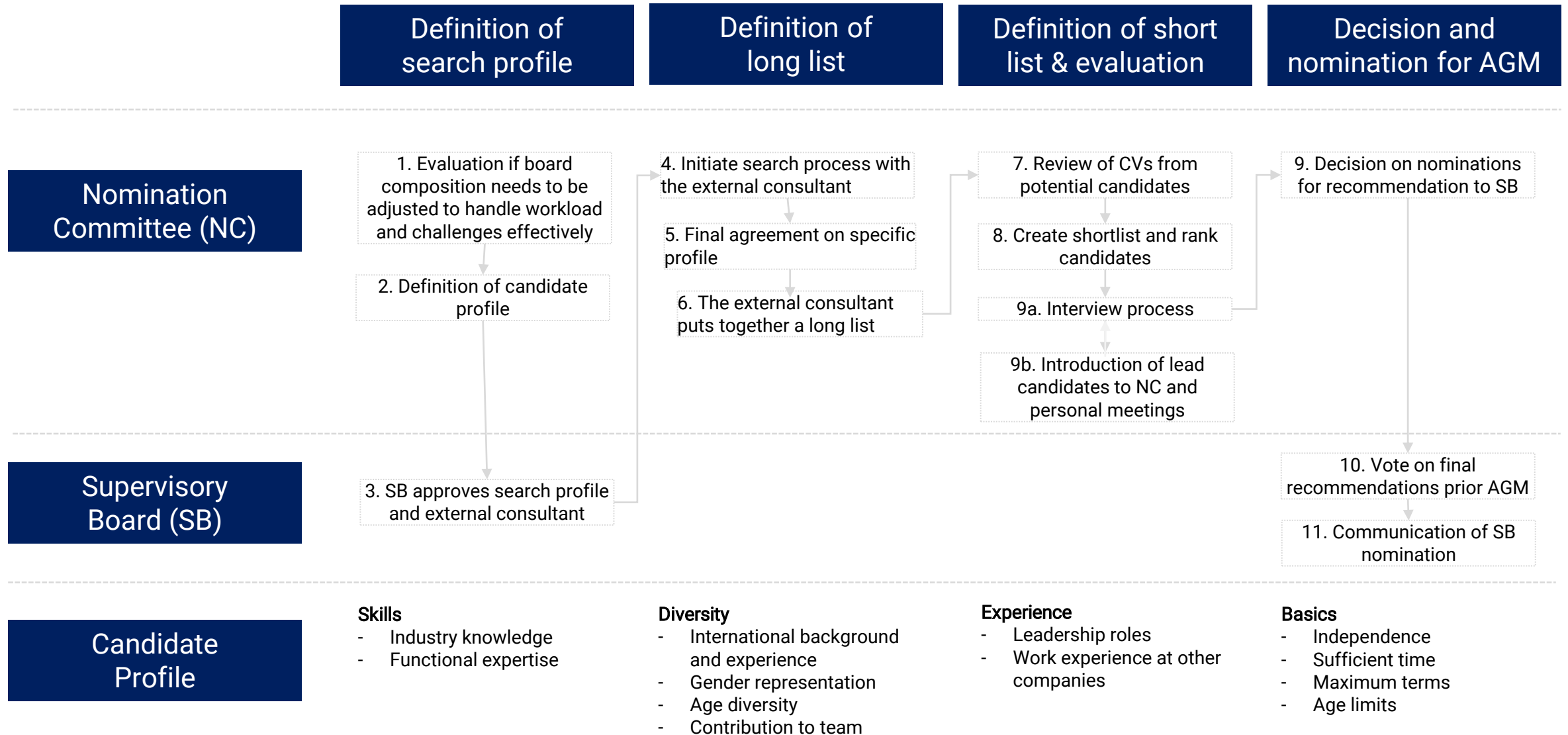
4. Voting Instructions

5. Appendix

3. Corporate Governance - Candidate Overview

	A. Krause	C. Boekhorst	C. Mühlemann	C. Wahl	H. Albrecht	H. Herren
						
Nationality	German	Dutch	Swiss	German	German	Swiss
Board Status	Chairman (until 08/2019) Nomination Committee	Designated Chairman Chairman Audit Committee	Member Executive Committee	New Candidate	New Candidate	New Candidate
Education	B.A. Economics	- M.B.A - Master of Law and Business Sciences	- Eidg. Dipl. PR-Beraterin - Lic.phil.hist	M.B.A.	Dr. jur.	El. Ing. HTL
Mandate at TC	Initial Appointment: 09/2014 Ends: 08/2019	Initial Appointment: 09/2014 Ends: 08/2019	Initial Appointment: 09/2014 Ends: 08/2019	N/A	N/A	N/A
Current Position	Sunrise Communications AG (CFO), listed	Investor	Freelance Media Consultant & Investor	Freelance Consultant	Deezer S.A. (CEO & Chairman Board of Governors), listed	Swisscom Switzerland AG (Head of Strategic Projects & Administrative Mandates), listed
Current Mandates	Chairman Supervisory Board: Tele Columbus AG (until 08/2019), listed	Supervisory Board: Tele Columbus AG (until 08/2019), listed Board of Directors: - Digital Reality Corp Ltd. (United Kingdom), not listed	Supervisory Board seats: - Tele Columbus AG (until 08/2019), listed - Messe Berlin GmbH, not listed Vice President of Schweiz Tourismus (Switzerland), not listed	N/A	Chairman of board: - Scout 24 (Germany, stock listed) - Ice Group (Norway, stock listed)	Supervisory Board: - HC Eta Holding AG - Several Swisscom Group entities - Schweizerische Mobiliar Genossenschaft - Swiss Innovation Park (all Switzerland), all not listed
Previous Positions	- o2 Germany GmbH (CFO) - McKinsey & Co. (Associate Principal)	- Pamplona Capital (Partner) - York Capital (Director) - Sequoia Capital (Partner)	- Andmann Media Holding GmbH (Partner) - VIVA Media AG (CEO) - MTV Central & Emerging Markets (MD)	- Axa (Transformation & Market Management Officer) - Telekom Deutschland GmbH (SVP)	- Millicom Intl. Cellular S.A. - Modern Times Group (CEO) - Viasat Broadcasting A.B. (President & CEO)	- Swisscom Switzerland AG (CTIO)

3. Corporate Governance – Structured Process for Succession Management



3. Corporate Governance – Board Competence Matrix

	A. Krause	C. Boekhorst	C. Mühlemann	C. Wahl	H. Albrecht	H. Herren
Age	49	47	53	51	56	57
Gender	M	M	F	F	M	M
Nationality	German	Dutch	Swiss	German	German	Swiss
Board Tenure (years)	5	5	5	N/A	N/A	N/A
CEO or Board Experience	oo	oo	oo	o	oo	oo
Sector Experience	oo	o	oo	oo	oo	oo
Financial Experience	oo	oo	o	o	o	o
Capital Markets Experience	oo	oo	o	o	oo	o
Corporate Governance	oo	oo	oo	o	oo	oo

o limited / some to average experience in the area oo (had been) accountable and (had) executed over several years

Agenda

1. Tele Columbus AG – At a Glance

2. AGM 2018 – Agenda

3. Corporate Governance

4. Voting Instructions

5. Appendix

4. Voting Instructions

Timing Considerations

August 2019						
M	T	W	T	F	S	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

 Key Dates

Key Dates	Key Item
22 th August	Registration Deadline
26 th August	Absentee Voting Deadline
29 th August	AGM
29 th August	Publication of H1 '19 results

Voting instructions

- Please note that **cut-off dates** for voting via the different **custodian banks** differ and might be as early as mid-August 2019 already
 - Please contact your custodian bank early, or choose a separate form of voting at our AGM
- You may only participate in the Annual General Meeting and exercise your voting rights if your **registration procedure** is complete until 22 August 2019 (24.00 hours CEST) at the following address:
 - Tele Columbus AG, c/o Computershare Operations Center
 - 80249 Munich, Germany
 - or by telefax: +49 (0) 89-30903 74675
 - or by e-mail: anmeldestelle@computershare.de
- **Absentee votes or proxy voting/instructions** can be submitted until 26 August 2019 (24.00 hours CEST) to:
 - Tele Columbus AG, c/o Computershare Operations Center
 - 80249 Munich, Germany
 - or by telefax: +49-(0)89-30903-74675
 - or by e-mail: TeleColumbus-HV2019@computershare.de
- All relevant information on the AGM can be found at:
 - <https://www.telecolumbus.com/en/investor-relations/annual-general-meeting-2019/>

Appendix



Overview of historic key KPIs

	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	Q1 '18	Q2 '18	PF ⁸ Q2 '18	Q3 '18	Q4 '18	FY '18	Q1 '19
Homes connected ('000)	1,963	1,856	1,749	1,697	3,605	3,608	3,592	3,549	3,561	3,337	3,337	3,337	3,337	3,385
Homes connected - own network ('000)	1,273	1,250	1,197	1,183	2,872	2,883	2,866	2,856	2,866	2,728	2,723	2,728	2,728	2,757
Homes connected - foreign network ('000)	690	605	552	514	733	725	725	693	694	608	614	609	609	628
Homes connected - two-way upgraded ('000)	928	1,016	1,040	1,066	2,349	2,431	2,496	2,459	2,470	2,424	2,438	2,449	2,449	2,494
Homes connected - own network - two-way upgraded ('000)	789	881	891	933	2,193	2,282	2,327	2,314	2,322	2,277	2,287	2,298	2,298	2,331
Homes connected - foreign network - two-way upgraded ('000)	139	135	148	133	156	149	169	145	148	148	151	150	150	164
Homes connected - own network - two-way upgraded / Homes connected	40%	48%	51%	55%	61%	63%	65%	65%	65%	68%	69%	69%	69%	69%
Homes connected - foreign network - two-way upgraded / Homes connected	7%	7%	9%	8%	4%	4%	5%	4%	4%	4%	5%	5%	5%	5%
Homes connected - own network - not upgraded / Homes connected	25%	20%	18%	15%	19%	17%	15%	15%	15%	14%	13%	13%	13%	13%
Homes connected - foreign network - not upgraded / Homes connected	28%	25%	23%	23%	16%	16%	15%	15%	15%	14%	14%	14%	14%	14%
Unique subscribers	1,447	1,353	1,302	1,282	2,435	2,416	2,373	2,325	2,327	2,321	2,305	2,292	2,292	2,309
RGUs														
CATV ('000)	1,538	1,416	1,338	1,311	2,458	2,434	2,367	2,309	2,308	2,302	2,278	2,262	2,262	2,269
CATV - own infrastructure ('000)	972	950	917	908	1,957	1,968	1,935	1,910	1,909	1,907	1,883	1,870	1,870	1,831
Premium TV ('000)	142	153	164	161	426	429	430	424	419	559	553	558	558	551
Internet ('000) ¹	115	135	174	202	462	520	578	575	571	571	571	574	574	575
Telephony ('000) ²	87	112	146	170	427	495	555	547	539	456	448	439	439	435
Total RGUs ('000)	1,881	1,816	1,822	1,843	3,774	3,879	3,929	3,855	3,838	3,888	3,849	3,833	3,833	3,830
RGU / Unique subscriber	1.30x	1.34x	1.40x	1.44x	1.55x	1.61x	1.66x	1.66x	1.65x	1.68x	1.67x	1.67x	1.67x	1.66x
Penetration														
Two-way upgraded homes (as % of homes connected)	47.3%	54.8%	59.5%	62.8%	65.2%	67.4%	69.5%	69.3%	69.4%	72.7%	73.1%	73.4%	73.4%	73.7%
Two-way upgraded homes - own network (as % of homes connected - own network)	62.0%	70.5%	74.5%	78.9%	76.4%	79.2%	81.2%	81.0%	81.0%	83.4%	84.0%	84.3%	84.3%	84.8%
Internet (RGUs as % of two-way upgraded homes connected)	12.4%	13.3%	16.7%	19.0%	19.7%	21.4%	23.2%	23.4%	23.1%	23.6%	23.4%	23.4%	23.4%	23.1%
Internet (RGUs on own network as % of two-way upgraded homes connected - own network)	13.7%	14.5%	18.5%	20.5%	20.6%	22.4%	24.4%	24.4%	24.1%	24.6%	24.5%	24.5%	24.5%	24.5%
Premium TV Services (as % of CATV - own infrastructure)	14.6%	16.1%	17.9%	17.7%	21.8%	21.8%	22.2%	22.2%	22.0%	29.3%	29.4%	29.9%	29.9%	30.1%
% of bundles ³	63.9%	68.2%	71.9%	73.0%	80.3%	84.1%	89.4%	88.6%	87.6%	81.7%	80.3%	78.9%	78.9%	78.3%
ARPU (€/month)^{4,5}														
Blended TV ARPU (per subscriber)	9.0	9.3	9.6	9.6	9.4	9.2	9.3	9.4	9.5	9.5	9.5	9.4	9.4	9.1
Blended TV ARPU (per RGU) ⁶								9.3	8.8	n/a	9.0	9.0	9.1	9.0
Blended Internet & telephony ARPU (per internet RGU) ⁷	23.3	22.5	22.9	21.6	22.2	22.9	24.3	24.3	24.1	24.1	23.6	23.8	24.0	23.9
Total blended ARPU	12.0	11.6	13.4	14.1	15.9	16.4	17.4	17.5	16.9	16.9	18.5	18.3	17.7	17.3

1) Internet RGUs include individually billed B2C, B2B and 89k bulk RGUs as of Q1'19

2) Telephony RGUs include individually billed B2C, B2B and exclude 89k bulk RGUs as of Q1'19

3) Based on subscribers segmented by bundles, only Internet and only Telephony

4) Quarter-average ARPUs are calculated by dividing total subscription revenues (based on combined financials; including discounts and credits and installation fees) generated from the provision of services during the quarter by the sum of the monthly average number of total subscribers/RGUs for the quarter

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

6) Quarter-average ARPUs are calculated by dividing total TV revenues (based on consolidated financials) by the sum of the quarterly average number of total RGUs for the quarter

7) The Internet and telephony ARPU is based on individually billed B2C internet RGUs, excluding B2B and 89k bulk RGUs as of Q1'19

8) Pro-forma for KPI-adjustment to be implemented per 1 July 2019

Historic financials – consolidated income statement

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	FY '18	Q1 '18	Q1 '19	Growth (yoy)
Revenue¹															
TV	159.8	151.9	145.0	142.5	172.4	259.0	256.3	65.0	61.1	62.2	61.5	249.9	65.0	60.9	-6.4%
Internet & Telephony	27.0	32.3	41.6	50.4	77.7	133.8	144.8	35.1	34.9	34.6	34.9	139.5	35.1	34.9	-0.7%
Other revenue	17.9	21.2	19.7	20.1	29.1	83.9	94.6	23.3	20.6	31.0	30.2	105.0	23.3	24.4	4.7%
Total revenue	204.7	205.3	206.2	213.0	279.2	476.8	495.8	123.4	116.6	127.7	126.6	494.4	123.4	120.1	-2.7%
Own work capitalised	6.7	7.0	6.9	6.6	13.2	18.4	17.3	4.3	5.1	4.4	7.0	20.8	4.3	5.0	17.1%
Normalised other income	11.3	10.7	10.4	10.2	18.3	16.7	17.3	7.8	1.8	2.2	8.8	20.7	7.8	3.8	-52.1%
Normalised total operating performance	222.6	223.0	223.5	229.8	310.6	511.8	530.4	135.5	123.6	134.3	142.5	535.8	135.5	128.9	-4.9%
Basic CATV signal fee	(37.4)	(34.7)	(31.0)	(32.5)	(36.8)	(52.2)	(51.8)	(13.0)	(14.9)	(10.8)	(13.0)	(51.6)	(13.0)	(12.0)	-7.6%
Other direct costs	(49.8)	(46.1)	(51.0)	(38.6)	(51.7)	(88.6)	(99.5)	(24.8)	(26.6)	(35.8)	(32.4)	(119.5)	(24.8)	(28.2)	13.8%
Normalised contribution margin	135.4	142.2	141.4	158.7	222.1	371.0	379.1	97.8	82.0	87.8	97.1	364.7	97.8	88.7	-9.3%
<i>% margin</i>	66.2%	69.3%	68.6%	74.5%	79.6%	77.8%	76.5%	79.2%	70.3%	68.7%	76.7%	73.8%	79.2%	73.8%	
Employee benefits	(30.6)	(29.5)	(28.5)	(30.6)	(44.5)	(73.1)	(68.2)	(19.6)	(15.9)	(18.7)	(19.7)	(74.0)	(19.6)	(18.5)	-5.9%
Advertising	(7.8)	(7.0)	(6.8)	(8.7)	(9.5)	(8.7)	(6.3)	(1.7)	(1.3)	(2.7)	(3.7)	(9.4)	(1.7)	(3.3)	90.0%
Other operating income and expenses	(18.6)	(18.6)	(18.0)	(20.4)	(27.2)	(40.0)	(40.1)	(11.0)	(12.2)	(7.7)	(14.4)	(45.4)	(11.0)	(10.1)	-8.3%
Normalised EBITDA	78.4	87.1	88.1	98.9	140.9	249.3	264.4	65.4	52.6	58.6	59.3	236.0	65.4	56.8	-13.1%
<i>% margin</i>	38.3%	42.4%	42.7%	46.5%	50.5%	52.3%	53.3%	53.0%	45.1%	45.9%	46.9%	47.7%	53.0%	47.3%	
Non-recurring items	(4.5)	30.7	3.1	(14.8)	(68.1)	(32.9)	(67.4)	(10.9)	(14.4)	(8.7)	(12.4)	(46.4)	(10.9)	(9.3)	-14.5%
Reported EBITDA	73.9	117.8	91.2	84.2	72.8	216.3	197.0	54.5	38.3	49.9	46.9	189.5	54.5	47.5	-12.8%
<i>% margin</i>	36.1%	57.4%	44.2%	39.5%	26.1%	45.4%	39.7%	44.1%	32.8%	39.1%	37.0%	38.3%	44.1%	39.5%	
Depreciation and Amortization	(57.4)	(62.9)	(62.8)	(50.8)	(75.8)	(154.7)	(155.6)	(33.0)	(40.1)	(37.9)	(172.0)	(283.0)	(33.0)	(41.2)	24.7%
Reported Operating Profit (EBIT)	16.5	54.9	28.3	33.365	(3.0)	61.7	41.4	21.4	(1.9)	12.0	(125.1)	(93.5)	21.4	6.3	-70.6%
<i>% margin</i>	8.1%	26.7%	13.7%	15.7%	(1.1%)	12.9%	8.4%	17.4%	(1.6%)	9.4%	(98.8%)	(18.9%)	17.4%	5.2%	
Profit from investments in associates	0.1	0.0	(0.0)	(0.0)	0.0	0.1	0.1	0.0	0.0	0.0	(0.0)	(0.0)	0.0	0.0	
Interest and similar income	0.5	0.6	0.4	0.1	1.1	0.3	0.1	2.4	(2.2)	0.0	0.1	0.3	2.4	0.1	
Interest and similar expenses	(34.9)	(32.3)	(28.3)	(45.8)	(46.1)	(75.4)	(57.6)	(12.7)	(32.4)	(14.5)	(16.0)	(75.7)	(12.7)	(15.6)	
Other finance income/costs	(2.6)	(0.1)	(0.5)	(1.5)	(17.5)	2.9	(12.3)	0.3	1.8	(0.1)	(4.5)	(2.4)	0.3	(0.4)	
Reported Profit before tax	(20.5)	23.2	(0.0)	(13.9)	(65.5)	(10.6)	(28.4)	11.4	(34.7)	(2.5)	(145.5)	(171.2)	11.4	(9.6)	
<i>% margin</i>	(10.0%)	11.3%	0.0%	-6.5%	(23.5%)	(2.2%)	(5.7%)	9.2%	(29.7%)	(1.9%)	(114.9%)	(34.6%)	9.2%	(8.0%)	
Income tax expenses	(1.1)	(2.7)	(8.6)	(8.0)	(0.9)	(0.2)	12.0	(1.0)	(5.7)	8.1	8.5	9.8	(1.0)	(0.4)	
Reported Profit/loss for the period	(21.6)	20.5	(8.6)	(21.9)	(66.4)	(10.8)	(16.3)	10.3	(40.4)	5.6	(137.0)	(161.4)	10.3	(10.0)	
<i>% margin</i>	(10.5%)	10.0%	(4.2%)	(10.3%)	(23.8%)	(2.3%)	(3.3%)	8.4%	(34.6%)	4.4%	(108.2%)	(32.6%)	8.4%	(8.4%)	
Profit/loss attributable to owners of Tele Columbus Group	(23.9)	17.6	(12.0)	(24.1)	(68.7)	(13.3)	(18.8)	9.6	(40.8)	5.0	(137.6)	(163.8)	9.6	(10.7)	
Profit/loss attributable to non-controlling interests	2.3	2.9	3.3	2.2	2.4	2.5	2.5	0.8	0.5	0.6	0.6	2.5	0.8	0.6	
Total capital expenditures	68.1	59.6	51.5	84.1	113.2	156.0	155.3	31.5	45.7	47.0	34.9	159.0	31.5	41.8	33.0%
<i>% revenue</i>	33.3%	29.0%	25.0%	39.5%	40.5%	32.7%	31.3%	25.5%	39.2%	36.8%	27.5%	32.2%	25.5%	34.8%	

¹ The P&L revenue split does not agree with the numbers communicated in the segment reporting due to a change in the product portfolio structure. In order to be consistent within the P&L the initial structure has been followed for FY '13 as well as H1 '13 and H1 '14.

Historic financials – consolidated income statement | excluding IFRS 16

€m	Q1 '18	Q1 '19	Growth (yoy)
Revenue¹			
TV	65.0	60.9	-6.4%
Internet & Telephony	35.1	34.9	-0.7%
Other revenue	23.3	24.4	4.7%
Total revenue	123.4	120.1	-2.7%
Own work capitalised	4.3	5.0	17.1%
Normalised other income	7.8	3.8	-52.1%
Normalised total operating performance	135.5	128.9	-4.9%
Basic CATV signal fee	(13.0)	(12.9)	-1.1%
Other direct costs	(24.8)	(28.2)	14.0%
Normalised contribution margin	97.8	87.8	-10.2%
<i>% margin</i>	79.2%	73.1%	
Employee benefits	(19.6)	(18.5)	-5.9%
Advertising	(1.7)	(3.3)	90.0%
Other operating income and expenses	(11.0)	(11.1)	0.7%
Normalised EBITDA	65.4	54.9	-16.0%
<i>% margin</i>	53.0%	45.7%	
Non-recurring items	(10.9)	(9.3)	-14.5%
Reported EBITDA	54.5	45.6	-16.3%
<i>% margin</i>	44.1%	37.9%	
Total capital expenditures	31.5	39.8	26.7%
<i>% revenue</i>	25.5%	33.2%	

Historic financials - consolidated balance sheet – 1

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19
Non-current assets												
Property, plant and equipment	204.5	206.9	207.8	209.9	648.6	604.7	609.9	628.1	639.5	642.5	639.4	665.0
Intangible assets and goodwill	386.1	380.7	372.2	381.8	1,378.8	1,402.1	1,390.0	1,388.4	1,384.1	1,384.8	1,258.7	1,258.1
Investments in non-consolidated subsidiaries	0.5	0.5	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in associates	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Receivables from related parties	9.2	9.3	9.4	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial receivables and trade receivables	0.8	0.9	1.5	1.1	0.5	5.9	3.2	5.0	9.0	7.8	2.0	1.9
Deferred expenses	0.2	0.1	0.0	0.1	4.3	3.7	3.2	3.1	3.4	2.9	2.8	2.6
Deferred taxes					0.1	2.7	2.0	1.7	1.3	1.5	1.6	1.4
Total non-current assets	601.7	598.7	591.7	593.2	2,032.8	2,019.5	2,008.7	2,026.8	2,037.7	2,039.9	1,904.9	1,929.4
Current assets												
Inventories	1.5	2.5	1.7	3.3	10.1	4.2	10.9	16.1	13.5	14.5	8.6	8.6
Trade receivables	16.3	18.5	18.9	19.1	39.6	48.3	54.7	65.9	69.1	67.2	56.2	66.8
Receivables from related parties	2.9	6.0	2.2	3.1	3.6	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other financial receivables and other receivables	3.8	18.6	7.1	4.7	14.1	10.4	19.5	22.1	18.5	17.1	21.3	22.6
Other assets	3.7	1.1	0.9	13.1	0.3	0.2	0.6	0.1	0.3	0.3	0.2	0.0
Income tax rebate claims	1.8	1.3	1.2	0.5	3.9	3.0	4.0	4.4	3.8	3.5	4.7	4.1
Cash and cash equivalents	45.6	22.0	70.5	24.4	85.2	55.2	31.8	24.9	28.3	30.8	26.3	31
Deferred expenses	1.1	1.1	2.2	5.7	6.2	6.3	2.9	3.3	4.9	3.7	3.4	5.3
Total current assets	76.6	71.0	104.7	73.9	162.9	127.6	124.5	136.7	138.4	137.0	120.9	138.5
Total assets	678.3	669.7	696.4	667.2	2,195.8	2,147.1	2,133.2	2,163.5	2,176.1	2,177.0	2,025.8	2,067.9

Historic financials - consolidated balance sheet - 2

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19
Equity												
Net assets attributable to shareholders of Tele Columbus Group	(107.5)	(88.7)	(68.2)	(112.6)	539.4	527.6	509.2	521.7	479.1	484.1	346.0	335.1
Non-controlling interests	5.8	6.1	6.7	5.3	6.2	7.6	8.0	8.7	7.6	8.2	8.7	9.6
Total equity	(101.8)	(82.6)	(61.535)	(107.3)	545.7	535.2	517.2	530.4	486.7	492.3	354.7	344.7
Non-current liabilities												
Pensions and other long-term employee benefits	7.7	9.9	9.8	10.6	10.3	9.8	9.8	6.8	9.4	8.7	9.5	10.0
Other provisions	20.8	27.0	11.4	11.9	20.1	4.1	0.5	0.5	0.5	0.5	2.7	2.7
Interest-bearing liabilities	597.0	601.9	43.5	640.5	1,220.9	1,234.7	1,297.7	1,298.1	1,335.4	1,335.7	1,400.8	1,401.8
Liabilities to related parties	19.1	19.4	13.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	25.6	27.0	32.7	33.9	79.2	89.6	38.4	57.9	54.8	52.9	58.1	75.6
Deferred income	0.1	0.1	1.2	0.9	14.8	11.4	8.4	8.0	8.1	5.7	8.3	9.1
Deferred taxes					106.0	66.1	44.9	44.5	47.1	39.3	33.2	29.4
Total non-current liabilities	670.3	685.3	111.7	697.9	1,451.4	1,415.7	1,399.7	1,415.7	1,455.3	1,442.8	1,512.7	1,528.5
Current liabilities												
Other provisions	3.2	2.8	4.8	7.5	28.5	30.1	18.6	17.5	12.5	11.2	9.5	9.5
Interest-bearing liabilities	13.7	11.2	578.1	2.6	49.9	26.0	43.4	50.3	55.6	65.2	15.1	15.7
Trade payables	30.6	27.9	43.2	41.0	75.2	87.3	94.4	87.6	90.5	91.1	76.4	98.5
Liabilities to related parties	2.3	8.7	2.6	2.6	0.5	0.6	0.9	1.0	0.4	0.7	0.7	0.6
Other financial liabilities	38.1	4.3	4.6	0.3	8.0	12.1	11.9	15.5	18.8	16.1	18.5	23.2
Other payables	15.6	7.2	8.0	12.6	21.4	23.8	27.8	16.8	27.6	33.1	24.8	17.9
Income tax liabilities	1.8	0.4	0.7	5.8	10.3	11.7	15.6	16.1	12.5	11.3	10.5	12.9
Deferred income	4.6	4.7	4.2	4.3	4.8	4.7	3.7	12.4	16.3	13.2	2.9	16.3
Total current liabilities	109.8	67.1	646.2	76.6	198.7	196.3	216.3	217.3	234.1	241.8	158.5	194.7
Total equity and liabilities	678.3	669.7	696.4	667.2	2,195.8	2,147.1	2,133.2	2,163.5	2,176.1	2,177.0	2,025.8	2,067.9

Historic financials - consolidated balance sheet - 3

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19
Net debt calculation												
Current interest-bearing liabilities	13.7	11.2	578.1	2.6	49.9	26.0	43.4	50.3	55.6	65.2	15.1	15.7
Non-current interest-bearing liabilities	597.0	601.9	43.5	640.5	1,220.9	1,234.7	1,297.7	1,298.1	1,335.4	1,335.7	1,400.8	1,401.8
Cash & cash equivalents	45.6	22.0	70.5	24.4	85.2	55.2	31.8	24.9	28.3	30.8	26.3	31.0
Net debt	565.1	591.1	551.1	618.7	1,185.6	1,205.4	1,309.3	1,323.6	1,362.6	1,370.1	1,389.6	1,386.4
Leverage¹	7.2 x	6.8 x	6.3 x	6.3 x	8.4 x	4.8 x	5.0	4.9	5.3	5.5	5.9	6.1
Leverage⁴					5.1 x	4.8 x	5.0	4.9	5.3	5.5	5.9	6.1
Current finance leases ²	2.8	3.5	5.5	6.1	0.5	0.4	0.4	0.5	0.6	0.6	0.7	0.7
Non-current finance leases ³	25.5	25.3	29.4	29.6	0.6	0.4	0.6	0.6	0.8	0.7	0.9	0.9
Net debt (incl. finance leases)⁵	593.5	619.8	586.0	654.4	1,186.7	1,206.3	1,310.3	1,324.7	1,364.0	1,371.4	1,391.1	1,388.0
Leverage¹	7.6 x	7.1 x	6.7 x	6.6 x	8.4 x	4.8 x	5.0	4.9	5.3	5.5	5.9	6.1
Leverage⁴					5.1 x	4.8 x	5.0	4.9	5.3	5.5	5.9	6.1
Unsustainable debt	16.0	16.1	9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt (incl. finance leases and unsustainable debt)	609.5	635.9	595.5	654.4	1,186.7	1,206.3	1,310.3	1,324.7	1,364.0	1,371.4	1,391.1	1,388.0
Leverage¹	7.8 x	7.3 x	6.8 x	6.6 x	8.4 x	4.8 x	5.0 x					
Leverage⁴					5.1 x	4.8 x	5.0 x					

Historic financials – cash flow statement

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	FY '18	Q1 '18	Q1 '19
Cash flow from operating activities														
Operating Profit (EBIT)	16.5	54.9	28.3	33.4	(3.0)	61.7	41.4	21.4	(1.9)	12.0	(125.1)	(93.5)	21.4	6.3
Depreciation and Amortization	57.4	62.9	62.8	50.8	75.8	154.7	155.6	33.0	40.1	37.9	172.0	283.0	33.0	41.2
Losses/(gain) on sale of property, plant and equipment	(1.4)	(0.8)	(1.3)	(1.5)	0.4	0.3	(0.6)	(1.9)	0.1	0.3	(0.3)	(1.8)	(1.9)	(0.4)
(Increase)/decrease in inventories, trade receivables and other assets not classified as investing or financing activities	30.8	(3.2)	(5.5)	(14.4)	4.8	(9.0)	(15.6)	(21.2)	(3.6)	5.4	16.8	(2.7)	(21.2)	(12.3)
Increase/(decrease)in provisions, trade and other payables not classified as investing or financing activities	(23.9)	(34.3)	(4.5)	(12.6)	(17.7)	1.9	(14.4)	25.5	(6.6)	(4.0)	(36.3)	(21.4)	25.5	23.6
Income tax paid	2.5	(2.4)	(7.5)	(2.7)	(10.7)	(10.9)	(6.8)	(1.5)	(1.5)	(1.0)	(0.1)	(4.0)	(1.5)	(0.4)
Net cash from operating activities	81.9	77.1	72.3	52.9	49.6	198.6	159.6	55.3	26.7	50.5	27.1	159.6	55.3	58.0
Cash flow from investing activities														
Proceeds from sale of property, plant and equipment	2.5	1.9	4.6	3.2	1.5	9.7	1.7	0.6	2.6	0.2	1.2	4.6	0.6	0.6
Acquisition of property, plant and equipment	(61.5)	(48.8)	(41.4)	(35.9)	(68.4)	(105.9)	(97.4)	(39.2)	(14.9)	(28.5)	(21.1)	(103.7)	(39.2)	(28.3)
Acquisition of intangible assets	(5.9)	(7.6)	(6.7)	(7.1)	(15.0)	(34.6)	(30.0)	(11.1)	(11.1)	(13.2)	(9.7)	(45.1)	(11.1)	(7.1)
Acquisition of investment property	(0.2)	0.0	(0.8)	(10.6)	(641.7)	(0.0)	(14.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.7
Interest and similar received	0.4	0.5	0.4	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.2	0.2	0.0	0.0
Net cash used in investing activities	(64.6)	(54.0)	(44.0)	(50.2)	(723.6)	(130.8)	(140.3)	(49.6)	(23.4)	(41.6)	(29.5)	(144.1)	(49.6)	(34.1)
Cash flow from financing activities														
Withdrawals/deposits/	1.8	2.8	32.7	(1.7)	(29.4)	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payment of financial lease liabilities	0.0	(3.0)	(4.9)	(6.1)	(6.3)	(9.5)	(10.3)	(6.5)	(3.6)	(0.6)	(3.7)	(14.4)	(6.5)	(5.6)
Distributions of dividends	(2.1)	(2.5)	(2.8)	(3.1)	(1.4)	(1.4)	(2.1)	0.0	(1.6)	0.0	0.0	(1.6)	0.0	(0.1)
Proceeds from loans, bonds or short-term or long-term borrowings from banks	47.8	2.9	8.2	0.1	1,394.0	129.5	96.0	22.0	654.0	3.0	41.1	720.1	22.0	0.0
Repayment of borrowings and short-term or long-term borrowings	(49.4)	(1.8)	(3.5)	(2.9)	(1,347.5)	(173.5)	(14.4)	(6.1)	(631.9)	(3.2)	(26.0)	(667.1)	(6.1)	(0.9)
Changes in capital and non-controlling interest	0.0	0.0	0.0	(18.4)	0.0	0.0	(58.1)	(0.0)	(7.0)	0.0	0.0	(7.0)	(0.0)	0.0
Interest paid	(14.5)	(29.8)	(24.0)	(17.1)	(29.3)	(45.4)	(55.1)	(22.3)	(11.4)	(5.7)	(13.6)	(53.0)	(22.3)	(12.6)
Cash proceeds from issuing shares or other equity instruments					749.3	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from (used in) financing activities	(16.5)	(31.5)	5.8	(49.2)	729.5	(100.3)	(43.9)	(12.9)	(1.4)	(6.5)	(2.2)	(23.0)	(12.9)	(19.2)
Net increase/decrease in cash and cash equivalents	0.8	(8.4)	34.1	(46.5)	55.5	(32.5)	(24.6)	(7.2)	1.9	2.5	(4.6)	(7.5)	(7.2)	4.8
Less/plus release of restricted cash and cash equivalents in the financial year	0.3	(15.1)	14.4	0.4	5.2	2.5	1.2	0.3	1.6	0.0	0.1	2.0	0.3	(0.0)