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# FY2017 Q1 Results

Berlin, 22 May 2017

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

# Q1 FY2017 highlights

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## ✓ Q1 2017 results in line with FY2017 guidance - full year targets confirmed

- Solid financial performance with mid single digit revenue and high single digit EBITDA growth year on year

## ✓ Positive momentum for KPIs continues

- Internet RGUs up by 15k net additions quarter on quarter to 535k in total
- Ratio of two-way upgraded homes on own network up by 3pp year on year to 64%
- 1.62x RGUs per subscriber in Q1 2017 up from 1.56x in Q1 2016

## ✓ Successful repricing and extension of senior credit facilities

- Reducing the margin from E+400bps to E+325bps, and extending the maturity from January 2023 to October 2024 on the existing € 1.255 billion term loan
- Overall this should result in interest savings of approximately 20% per annum going forward
- Importantly, large majority of the term loan is long-term hedged
- Leverage of 4.89x<sup>2</sup> (4.66x<sup>3</sup>) as of 31 March 2017 (includes the repricing terms of the First Lien Term Loan effective from mid April 2017)

2) Based on LTM Normalised EBITDA of € 253.9m; 3) based on LTM Normalised EBITDA of € 253.9m and additionally including 50% of remaining expected €26m cost run-rate synergies (originally €34m less €8m realized in FY2016)

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

Organic and profitable growth

## ■ Products

- **advanceTV:** On 16 January, we launched our new TV platform; promising customer evolution
- **Gigabit Network:** On 31 January, we were the first cable provider ever in Germany to launch a commercial 1Gbit/s product (in Markt Indersdorf, Bavaria)
- **Munich:** Since mid April, 280,000 connected homes can now subscribe to our 400 Mbit/s product; in total we reach now more than 1.2 million households in the Tele Columbus network with this service

## ■ New brand

- Rebranding project kicked off; branding agency appointed; project teams work on full steam
- Commercial launch planned for autumn 2017

## ■ Upgrades (Empire)

- Two-way upgraded homes connected reached 64% as of Q1 2017, therefore well on track to reach 71% medium-term target
- Start into FY2017 was strong, with ~20k HC upgraded in first quarter alone
- Over the course of the year, we expect further scaling also due to the ongoing IT consolidation

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

## Organic and profitable growth (cont'd)

### ■ Repricing of loans

- Another repricing of the First Lien Term Loan B of €1.255 billion in March (after the first one in October 2016) with 75bps lower interest (from E+400bps to E+325bps) results in roughly €10 million interest cost savings pa from mid April 2017

### ■ Management

- Tobias Schmidt, new Chief Marketing Officer, joined in February 2017 from Deutsche Telekom to succeed Stefan Beberweil who left the Company

## Deliver synergies from integration

- **Operational programme:** well under execution; most recent milestone being a single Network Operations Centre
- **Cost synergies:** materialising as planned; reiterate outlook towards € 34million run-rate pa
- **IT consolidation:** has started; with TC customer migration being completed by mid 2017

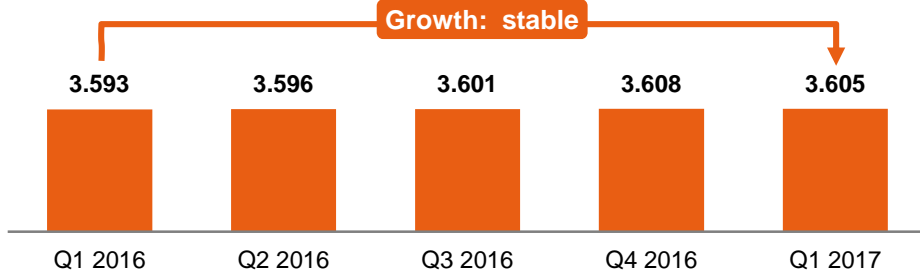
## Capture B2B market opportunity

- **3<sup>rd</sup> data centre:** On 22 February we laid the cornerstone for our new data centre in Leipzig
- **Lörrach project:** On 11 April, pepcom, a Tele Columbus subsidiary, signed a contract to operate a regional network for 35 involved municipalities in south west Germany and to deliver its high-speed broadband internet, telephony and TV services to local residents and business alike

# Q1 2017 with sound 15k Internet net adds...

## Homes connected

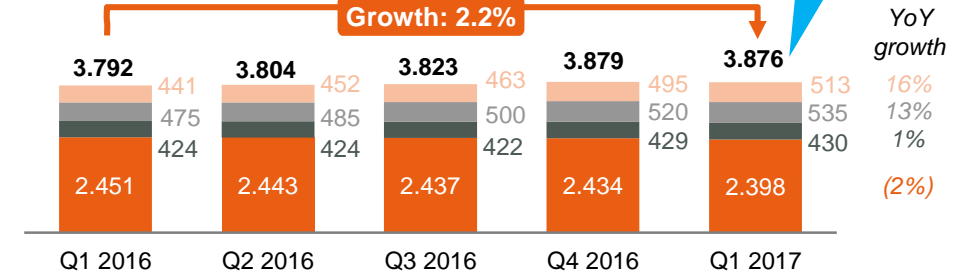
'000 end of period



## RGU breakdown

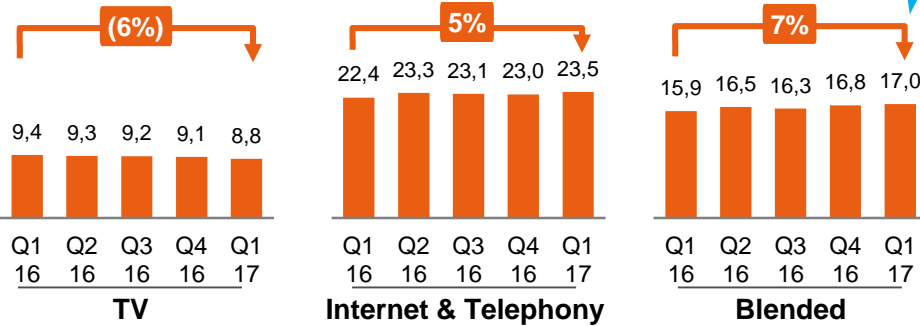
'000 end of period

■ CATV ■ Premium TV ■ Internet ■ Telephony



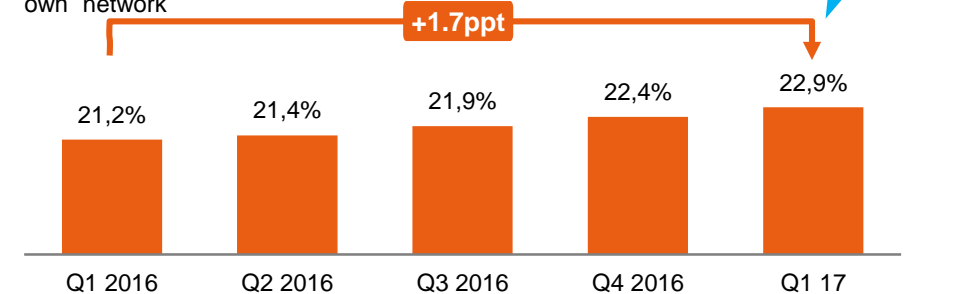
## ARPU

€, pm for the quarter



## Internet penetration

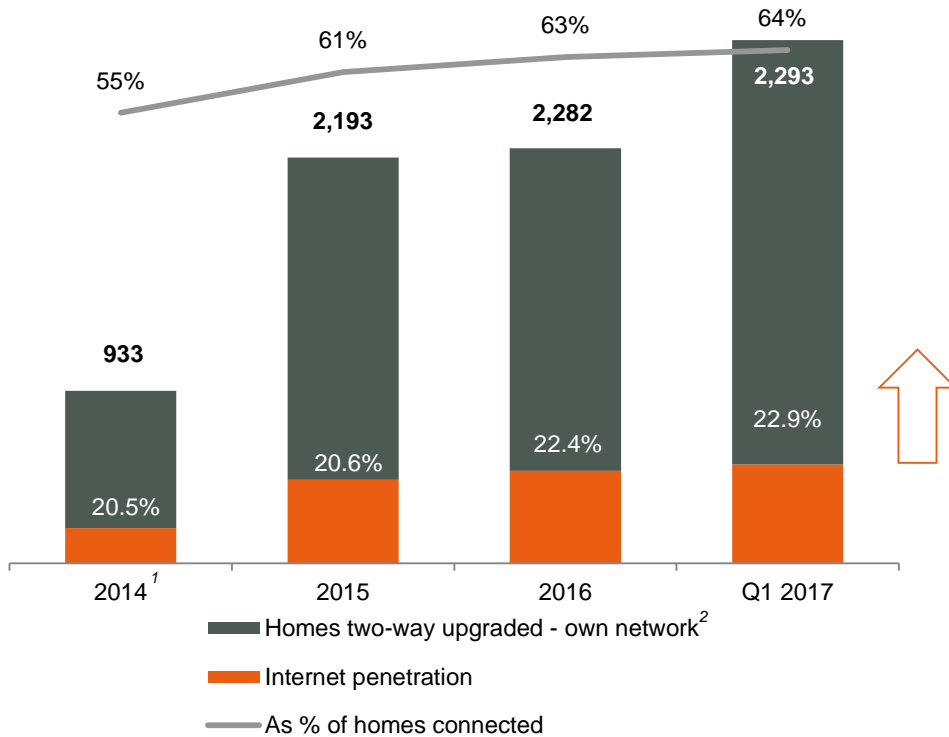
Internet RGUs within "own" network as a % of two-way homes upgraded "own" network



# ...and 1.62x RGUs per subscriber (Q4: 1.61x)

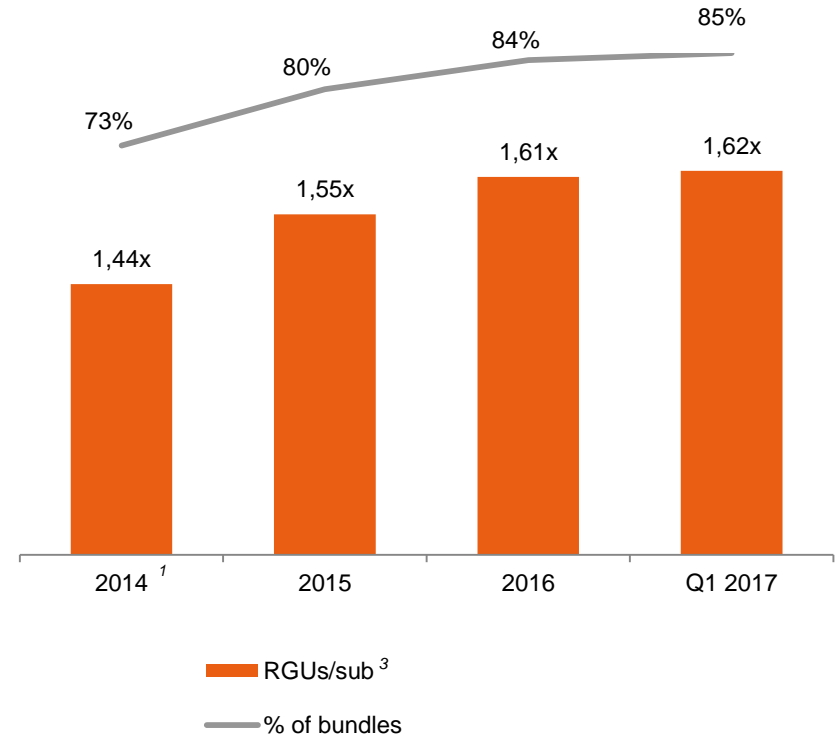
## Two-way upgrade status (Empire)

Homes two-way upgraded - own network ('000 end of period),  
as % of homes connected - own network



## Development of RGUs/sub and % of bundles

end of period

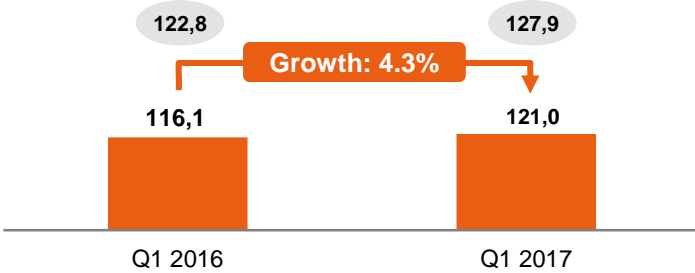


1) Tele Columbus standalone; 2) Calculated as RGUs on "own" network as % of two-way upgraded homes connected to "own" network  
3) Based on subscribers segmented by bundles, Internet and Telephony only

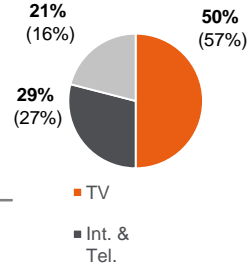
# Sound financial performance of 4% revenue and 8% Normalised EBITDA growth yoy

## Revenues

€m # Normalised total operating performance

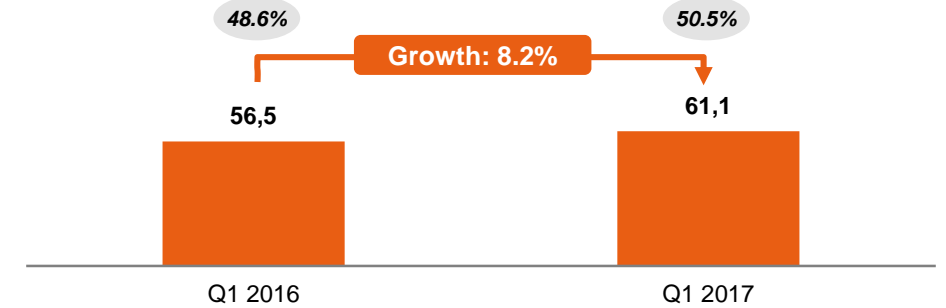


Revenue split by activity (Q1 '17/ Q1 '16)



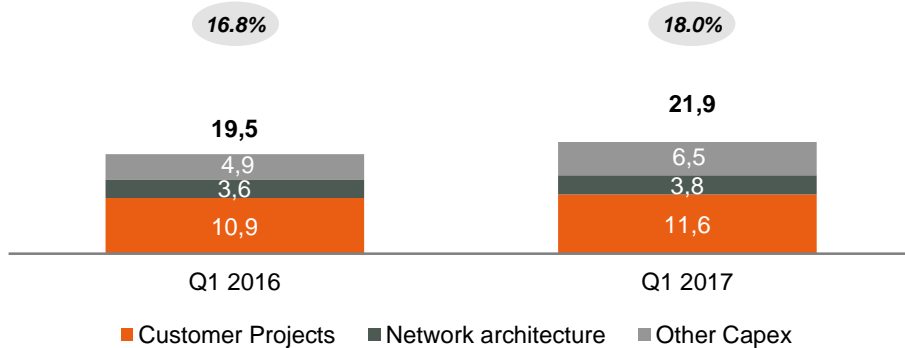
## Normalised EBITDA

€m % margin



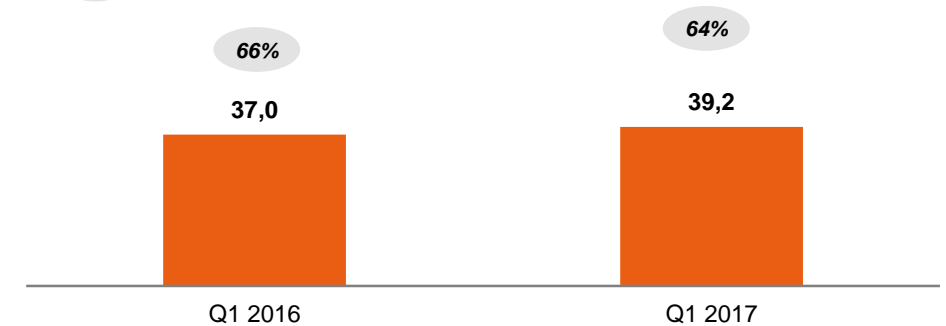
## Capex<sup>1</sup>

€m % % of revenue



## OpFCF<sup>2</sup>

€m % conversion

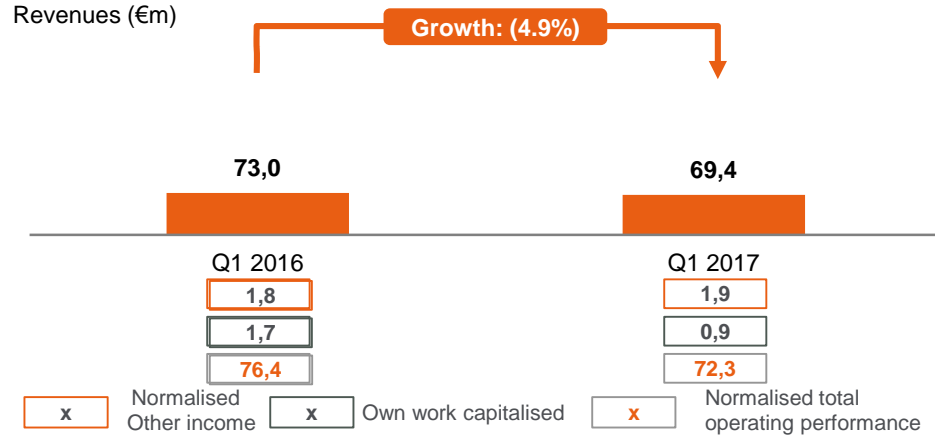


Note: "Normalised" financials; 1) Other capex includes IT capex, OWC capex and other capex; 2) Defined as Normalised EBITDA – Capex

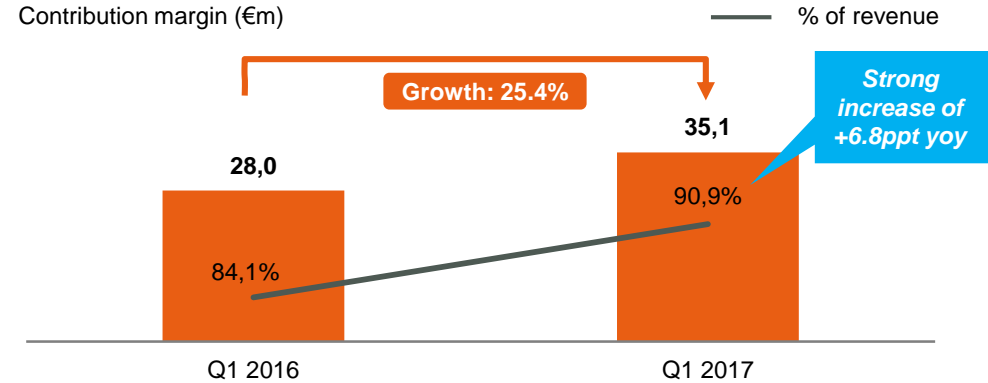
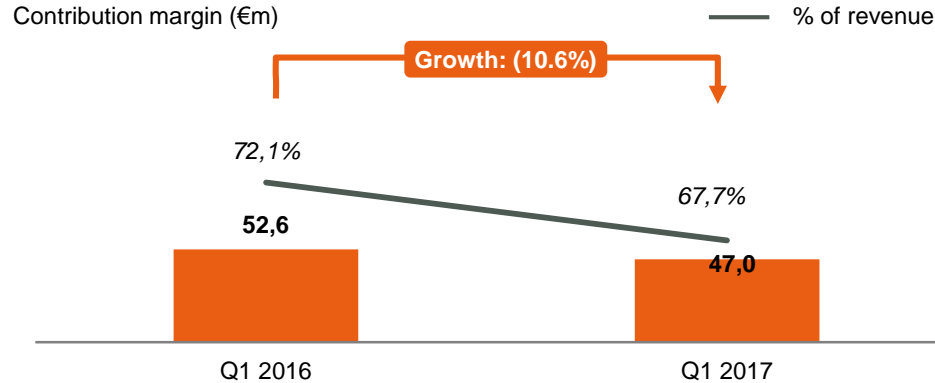
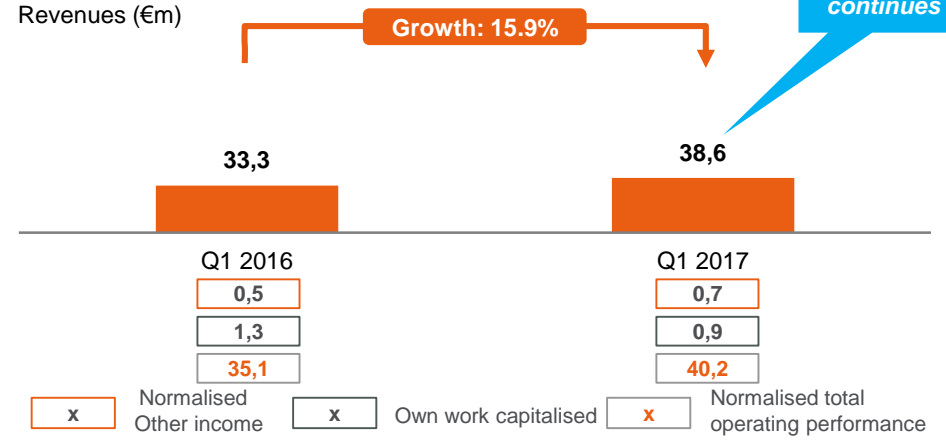


# Strong growth in Internet & Telephony compensates for TV weakness

## TV performance review



## Internet & Telephony performance review



Note: "Normalised" financials; TV includes CATV and Premium TV

# Leverage as of 31 March 2017

## Pro-forma capitalisation table (long-term debt) as of 31 March 2017 (includes the refinancing terms of the First Lien Term Loan effective from mid April 2017)

	Terms <sup>1</sup>	Maturity	Existing <sup>2,3</sup> €m	Leverage <sup>4</sup>
Cash			(37)	(0.15x)
RCF (€50m)	E+375bps	Jan 2021	17	0.07x
Capex facility (€75m)	E+375bps	Jan 2020	-	
First Lien Term Loan	E+325bps (from E+400bps)	Oct 2024 (from Jan 2023)	1,255	4.94x
Other			8	0.03x
<b>Net total debt</b>			<b>1,243<sup>5</sup></b>	<b>4.89x (4.66x)<sup>6</sup></b>

**Successful repricing and extension achieved in March 2017**

1) Lower terms apply in case of deleveraging; ticking fee applies on undrawn amount; 2) Excluding non-controlling interest, finance leases and restricted cash; 3) € 1.1bn are hedged long term until December 2020 since February 2016. The variable underlying interest rate base (EURIBOR) is capped at 75bp; 4) Leverage is calculated on LTM Normalised EBITDA of € 253.9m; 5) Long term debt only; 6) Includes 50% of remaining expected € 26m cost run-rate synergies (originally € 34m less € 8m realized in FY2016)

## FY2017 targets and re-iterating medium term outlook

Metric	FY 2016	Guidance 2017	Medium term outlook
<b>KPIs</b>			
Homes connected (YE)	3.608m	stable vs YE2016	stable vs YE2016
Upgrade status (YE)	63%	–	71%
RGUs/sub (YE)	1.61x	–	1.8x
ARPU (€/sub/pm)	16.4	–	18
<b>Financials (€m)</b>			
Revenues	476.8	Mid single digit % growth YoY	Mid to high single digit % growth
Normalised EBITDA	249.3	c 10% growth YoY	High single digit % growth
Capex	152.3 (32% of revenues)	33 to 35% of revenues	Peak in FY2017 – thereafter capex/revenues trending towards peers

# Financial calendar and Investor Relations contact

## Key dates

22 May 2017	Release of Q1 FY2017 results
21 June 2017	Annual General Meeting
24 August 2017	Release of Q2/H1 FY2017 results
22 November 2017	Release of Q3/9M FY2017 results



**Leonhard Bayer**

Senior Director IR &  
Corporate Communications

+49 30 3388 1781

[Leonhard.Bayer@telecolumbus.de](mailto:Leonhard.Bayer@telecolumbus.de)

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# Appendix

# Overview of historic key KPIs

## Operating Data

	FY '11	FY '12	FY '13	FY '14	FY '15	Q1 '16	Q2 '16	Q3 '16	Q4 '16	FY '16	Q1 '17
Homes connected ('000)	1.963	1.856	1.749	1.697	3.605	3.593	3.596	3.601	3.608	3.608	3.605
Homes connected - own network ('000)	1.273	1.250	1.197	1.183	2.872	2.854	2.859	2.869	2.883	2.883	2.874
Homes connected - foreign network ('000)	690	605	552	514	733	739	737	732	725	725	731
Homes connected - two-way upgraded ('000)	928	1.016	1.040	1.066	2.349	2.349	2.365	2.389	2.431	2.431	2.459
Homes connected - own network - two-way upgraded ('000)	789	881	891	933	2.193	2.196	2.218	2.243	2.282	2.282	2.293
Homes connected - foreign network - two-way upgraded ('000)	139	135	148	133	156	152	147	146	149	149	167
Homes connected - own network - two-way upgraded / Homes connected	40%	48%	51%	55%	61%	61%	62%	62%	63%	63%	64%
Homes connected - foreign network - two-way upgraded / Homes connected	7%	7%	9%	8%	4%	4%	4%	4%	4%	4%	5%
Homes connected - own network - not upgraded / Homes connected	25%	20%	18%	15%	19%	18%	18%	17%	17%	17%	16%
Homes connected - foreign network - not upgraded / Homes connected	28%	25%	23%	23%	16%	16%	16%	16%	16%	16%	16%
<b>Unique subscribers</b>	<b>1.447</b>	<b>1.353</b>	<b>1.302</b>	<b>1.282</b>	<b>2.435</b>	<b>2.426</b>	<b>2.419</b>	<b>2.417</b>	<b>2.416</b>	<b>2.416</b>	<b>2.389</b>
<b>RGUs</b>											
CATV ('000)	1.538	1.416	1.338	1.311	2.458	2.451	2.443	2.437	2.434	2.434	2.398
CATV - own infrastructure ('000)	972	950	917	908	1.957	1.981	1.976	1.971	1.968	1.968	1.957
Premium TV ('000)	142	153	164	161	426	424	424	422	429	429	430
Internet ('000)	115	135	174	202	462	475	485	500	520	520	535
Telephony ('000)	87	112	146	170	427	441	452	463	495	495	513
<b>Total RGUs ('000)</b>	<b>1.881</b>	<b>1.816</b>	<b>1.822</b>	<b>1.843</b>	<b>3.774</b>	<b>3.792</b>	<b>3.804</b>	<b>3.823</b>	<b>3.879</b>	<b>3.879</b>	<b>3.876</b>
RGU / Unique subscriber	<b>1,30x</b>	<b>1,34x</b>	<b>1,40x</b>	<b>1,44x</b>	<b>1,55x</b>	<b>1,56x</b>	<b>1,57x</b>	<b>1,58x</b>	<b>1,61x</b>	<b>1,61x</b>	<b>1,62x</b>
<b>Penetration</b>											
Two-way upgraded homes (as % of homes connected)	47,3%	54,8%	59,5%	62,8%	65,2%	65,4%	65,8%	66,3%	67,4%	67,4%	68,2%
Two-way upgraded homes - own network (as % of homes connected - own network)	62,0%	70,5%	74,5%	78,9%	76,4%	77,0%	77,6%	78,2%	79,2%	79,2%	79,8%
Internet (RGUs as % of two-way upgraded homes connected)	12,4%	13,3%	16,7%	19,0%	19,7%	20,2%	20,5%	20,9%	21,4%	21,4%	21,8%
Internet (RGUs on own network as % of two-way upgraded homes connected - own network)	13,7%	14,5%	18,5%	20,5%	20,6%	21,2%	21,4%	21,9%	22,4%	22,4%	22,9%
Premium TV Services (as % of CATV - own infrastructure)	14,6%	16,1%	17,9%	17,7%	21,8%	21,4%	21,5%	21,4%	21,8%	21,8%	22,0%
% of bundles <sup>1</sup>	63,9%	68,2%	71,9%	73,0%	80,3%	81,7%	81,5%	81,2%	84,1%	84,1%	85,0%
<b>ARPU (€/month)<sup>2/3</sup></b>											
Blended TV ARPU (per subscriber)	9,2	9,4	9,5	9,6	9,5	9,4	9,3	9,2	9,1	9,2	8,8
Blended Internet & telephony ARPU (per internet RGU)	21,9	21,9	22,4	22,0	22,9	22,4	23,3	23,1	23,0	22,9	23,5
<b>Total blended ARPU</b>	<b>11,6</b>	<b>12,4</b>	<b>13,2</b>	<b>13,9</b>	<b>14,9</b>	<b>15,9</b>	<b>16,5</b>	<b>16,3</b>	<b>16,8</b>	<b>16,4</b>	<b>17,0</b>

<sup>1</sup> Based on subscribers segmented by bundles, only Internet and only Telephony

<sup>2</sup> Year-end ARPUs are calculated by dividing December subscription revenues (based on previously reported company financials; including discounts and credits and installation fees) by December subscribers/RGUs. Quarterly 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

<sup>3</sup> 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

# Historic financials - consolidated income statement

## Consolidated Income Statement

€m	FY '12	FY '13	FY '14	FY '15	Q1 '16	Q2 '16	Q3 '16	Q4 '16	Q1 '17
<b>Revenue<sup>1</sup></b>									
TV	151,9	145,0	142,5	172,4	66,3	65,0	64,4	63,3	60,7
Internet & Telephony	32,3	41,6	50,4	77,7	31,9	33,0	33,9	35,0	35,2
Other revenue	21,2	19,7	20,1	29,1	17,9	21,9	19,9	24,3	25,1
<b>Total revenue</b>	<b>205,3</b>	<b>206,2</b>	<b>213,0</b>	<b>279,2</b>	<b>116,1</b>	<b>119,9</b>	<b>118,2</b>	<b>122,6</b>	<b>121,0</b>
Own work capitalised	7,0	6,9	6,6	13,2	3,4	4,5	4,6	5,8	2,0
Normalised other income	10,7	10,4	10,2	18,3	3,3	2,5	5,1	5,8	4,9
<b>Normalised total operating performance</b>	<b>223,0</b>	<b>223,5</b>	<b>229,8</b>	<b>310,6</b>	<b>122,8</b>	<b>126,8</b>	<b>127,9</b>	<b>134,2</b>	<b>127,9</b>
Basic CATV signal fee	(34,7)	(31,0)	(32,5)	(36,8)	(12,4)	(13,3)	(12,2)	(14,4)	(13,0)
Other direct costs	(46,1)	(51,0)	(38,6)	(51,7)	(21,6)	(23,6)	(22,9)	(20,4)	(22,8)
<b>Normalised contribution margin</b>	<b>142,2</b>	<b>141,4</b>	<b>158,7</b>	<b>222,1</b>	<b>88,8</b>	<b>90,0</b>	<b>92,8</b>	<b>99,4</b>	<b>92,1</b>
<i>% margin</i>	69,3%	68,6%	74,5%	79,6%	76,5%	75,0%	78,5%	81,1%	76,1%
Employee benefits	(29,5)	(28,5)	(30,6)	(44,5)	(19,5)	(18,0)	(18,5)	(17,1)	(18,5)
Advertising	(7,0)	(6,8)	(8,7)	(9,5)	(2,6)	(3,6)	(2,5)	(0,0)	(2,4)
Other operating income and expenses	(18,6)	(18,0)	(20,4)	(27,2)	(10,3)	(9,5)	(8,2)	(12,1)	(10,1)
<b>Normalised EBITDA</b>	<b>87,1</b>	<b>88,1</b>	<b>98,9</b>	<b>140,9</b>	<b>56,5</b>	<b>59,0</b>	<b>63,7</b>	<b>70,1</b>	<b>61,1</b>
<i>% margin</i>	42,4%	42,7%	46,5%	50,5%	48,6%	49,2%	53,9%	57,2%	50,5%
Non-recurring items	30,7	3,1	(14,8)	(68,1)	(10,4)	(12,7)	(6,4)	(3,4)	(4,5)
<b>Reported EBITDA</b>	<b>117,8</b>	<b>91,2</b>	<b>84,2</b>	<b>72,8</b>	<b>46,1</b>	<b>46,3</b>	<b>57,2</b>	<b>66,7</b>	<b>56,5</b>
<i>% margin</i>	57,4%	44,2%	39,5%	26,1%	39,7%	38,7%	48,4%	54,4%	46,7%
Depreciation and Amortization	(62,9)	(62,8)	(50,8)	(75,8)	(39,7)	(40,0)	(43,6)	(31,3)	(43,1)
<b>Reported Operating Profit (EBIT)</b>	<b>54,9</b>	<b>28,3</b>	<b>33,4</b>	<b>(3,0)</b>	<b>6,3</b>	<b>6,3</b>	<b>13,7</b>	<b>35,4</b>	<b>13,5</b>
<i>% margin</i>	26,7%	13,7%	15,7%	(1,1%)	5,5%	5,3%	11,6%	28,9%	11,1%
Profit from investments in associates	0,0	(0,0)	0,0	0,0	0,0	0,0	0,0	0,1	0,0
Interest and similar income	0,6	0,4	0,1	1,1	0,5	0,0	0,1	(0,3)	0,0
Interest and similar expenses	(32,3)	(28,3)	(47,3)	(46,1)	(24,6)	(19,5)	(18,9)	(12,4)	(14,8)
Other finance income/costs	(0,1)	(0,5)	(0,1)	(17,5)	0,4	(7,8)	22,6	(12,4)	(1,2)
<b>Reported Profit before tax</b>	<b>23,2</b>	<b>(0,0)</b>	<b>(13,9)</b>	<b>(65,5)</b>	<b>(17,4)</b>	<b>(20,9)</b>	<b>17,5</b>	<b>10,2</b>	<b>(2,4)</b>
<i>% margin</i>	11,3%	0,0%	(6,5%)	(23,5%)	(15,0%)	(17,4%)	14,8%	8,4%	(2,0%)
Income tax expenses	(2,7)	(8,6)	(8,0)	(0,9)	(0,3)	(0,7)	(1,4)	2,2	(0,9)
<b>Reported Profit/loss for the period</b>	<b>20,5</b>	<b>(8,6)</b>	<b>(21,9)</b>	<b>(66,4)</b>	<b>(17,7)</b>	<b>(21,6)</b>	<b>16,1</b>	<b>12,4</b>	<b>(3,3)</b>
<i>% margin</i>	10,0%	(4,2%)	(10,3%)	(23,8%)	(15,2%)	(18,0%)	13,6%	10,2%	(2,7%)
Profit/loss attributable to owners of Tele Columbus Group	17,6	(12,0)	(24,1)	(68,7)	(18,4)	(22,3)	15,5	11,9	(3,9)
Profit/loss attributable to non-controlling interests	2,9	3,3	2,2	2,4	0,7	0,7	0,5	0,6	0,7

<sup>1</sup> 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 '16 and H1 '17.

# Historic financials - consolidated balance sheet

€m	FY '12	FY '13	FY '14	FY '15	FY '16	Q1 '17
<b>Non-current assets</b>						
Property, plant and equipment	206,9	207,8	209,9	648,6	604,7	599,4
Intangible assets and goodwill	380,7	372,2	381,8	1.378,8	1.402,1	1.394,0
Investments in non-consolidated subsidiaries	0,5	0,5	0,0	0,0	0,0	0,0
Investments in associates	0,3	0,3	0,3	0,3	0,4	0,4
Receivables from related parties	9,3	9,4	0,0	0,2	0,0	0,0
Other financial receivables and trade receivables	0,9	1,5	1,1	0,5	5,9	6,9
Deferred expenses	0,1	0,0	0,1	4,3	3,7	3,6
Deferred taxes				0,1	2,7	1,9
<b>Total non-current assets</b>	<b>598,7</b>	<b>591,7</b>	<b>593,2</b>	<b>2.032,8</b>	<b>2.019,5</b>	<b>2.006,1</b>
<b>Current assets</b>						
Inventories	2,5	1,7	3,3	10,1	4,2	6,4
Trade receivables	18,5	18,9	19,1	39,6	48,3	43,4
Receivables from related parties	6,0	2,2	3,1	3,6	0,1	0,2
Other financial receivables and other receivables	18,6	7,1	4,7	14,1	10,4	14,7
Other assets	1,1	0,9	13,1	0,3	0,2	0,2
Income tax rebate claims	1,3	1,2	0,5	3,9	3,0	3,3
Cash and cash equivalents	22,0	70,5	24,4	85,2	55,2	36,6
Deferred expenses	1,1	2,2	5,7	6,2	6,3	8,4
<b>Total current assets</b>	<b>71,0</b>	<b>104,7</b>	<b>73,9</b>	<b>162,9</b>	<b>127,6</b>	<b>113,0</b>
<b>Total assets</b>	<b>669,7</b>	<b>696,4</b>	<b>667,2</b>	<b>2.195,8</b>	<b>2.147,1</b>	<b>2.119,1</b>

€m	FY '12	FY '13	FY '14	FY '15	FY '16	Q1 '17
<b>Equity</b>						
Net assets attributable to shareholders of Tele Columbus Group	(88,7)	(68,2)	(112,6)	539,4	527,6	523,7
Non-controlling interests	6,1	6,7	5,3	6,2	7,6	8,2
<b>Total equity</b>	<b>(82,6)</b>	<b>(61,535)</b>	<b>(107,3)</b>	<b>545,7</b>	<b>535,2</b>	<b>531,9</b>
<b>Non-current liabilities</b>						
Pensions and other long-term employee benefits	9,9	9,8	10,6	10,3	9,8	9,5
Other provisions	27,0	11,4	11,9	20,1	4,1	4,0
Interest-bearing liabilities	601,9	43,5	640,5	1.220,9	1.234,7	1.240,4
Liabilities to related parties	19,4	13,2	0,0	0,0	0,0	0,0
Trade payables	27,0	32,7	33,9	79,2	89,6	90,4
Deferred income	0,1	1,2	0,9	14,8	11,4	12,7
Deferred taxes				106,0	66,1	62,9
<b>Total non-current liabilities</b>	<b>685,3</b>	<b>111,7</b>	<b>697,9</b>	<b>1.451,4</b>	<b>1.415,7</b>	<b>1.419,9</b>
<b>Current liabilities</b>						
Other provisions	2,8	4,8	7,5	28,5	30,1	31,7
Interest-bearing liabilities	11,2	578,1	2,6	49,9	26,0	23,1
Trade payables	27,9	43,2	41,0	75,2	87,3	43,6
Liabilities to related parties	8,7	2,6	2,6	0,5	0,6	0,1
Other financial liabilities	4,3	4,6	0,3	8,0	12,1	13,8
Other payables	7,2	8,0	12,6	21,4	23,8	24,8
Income tax liabilities	0,4	0,7	5,8	10,3	11,7	13,1
Deferred income	4,7	4,2	4,3	4,8	4,7	17,1
<b>Total current liabilities</b>	<b>67,1</b>	<b>646,2</b>	<b>76,6</b>	<b>198,7</b>	<b>196,3</b>	<b>167,3</b>
<b>Total equity and liabilities</b>	<b>669,7</b>	<b>696,4</b>	<b>667,2</b>	<b>2.195,8</b>	<b>2.147,1</b>	<b>2.119,1</b>

## Net debt calculation

Current interest-bearing liabilities	11,2	578,1	2,6	49,9	26,0	23,1
Non-current interest-bearing liabilities	601,9	43,5	640,5	1.220,9	1.234,7	1.240,4
Cash & cash equivalents	22,0	70,5	24,4	85,2	55,2	36,6
<b>Net debt</b>	<b>591,1</b>	<b>551,1</b>	<b>618,7</b>	<b>1.185,6</b>	<b>1.205,4</b>	<b>1.226,9</b>
<b>Leverage<sup>1</sup></b>	<b>6,8 x</b>	<b>6,3 x</b>	<b>6,3 x</b>	<b>8,4 x</b>	<b>4,8 x</b>	<b>4,8 x</b>
<b>Leverage<sup>4</sup></b>				<b>5,1 x</b>	<b>4,8 x</b>	<b>4,8 x</b>
Current finance leases <sup>2</sup>	3,5	5,5	6,1	0,5	0,4	0,6
Non-current finance leases <sup>3</sup>	25,3	29,4	29,6	0,6	0,4	4,8
<b>Net debt (incl. finance leases)<sup>5</sup></b>	<b>619,8</b>	<b>586,0</b>	<b>654,4</b>	<b>1.186,7</b>	<b>1.206,3</b>	<b>1.232,3</b>
<b>Leverage<sup>1</sup></b>	<b>7,1 x</b>	<b>6,7 x</b>	<b>6,6 x</b>	<b>8,4 x</b>	<b>4,8 x</b>	<b>4,9 x</b>
<b>Leverage<sup>4</sup></b>				<b>5,1 x</b>	<b>4,8 x</b>	<b>4,9 x</b>

Note:

1) Leverage is calculated on LTM Normalized EBITDA and PC EBITDA since August 2015

2) Included in current trade payables

3) Included in non-current trade payables

4) Leverage is calculated on LTM Normalized EBITDA including LTM EBITDA of PC / Pep

5) Starting Q4 2015

only such finance leases are considered as net debt with regard to Covenant

Calculations (due to SFA & SLFA) which are not a consequence of the entry into certain

signal delivery agreements (incl. renting of lines (Leitungsmieten)).