



FY 2017

Q3 / 9M Results Presentation

Tele Columbus AG

Berlin, 22 November 2017

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

UPDATE ON STRATEGIC ROADMAP OF THE COMPANY

(1) Integration to capture synergy opportunity

TURBO **initiatives**

- Increasing grip of integration projects on the operational level
 - pepcom: HR-related projects are set up and scheduled for execution by end of Q1 2018
 - Realisation of synergies fully on track
-

IT/Network

- 1st phase of IT migration completed (eg TC/PC customers)
 - Migration of pepcom will follow over next months
 - Another 60k HC upgraded to 400 Mbit/s (total: >1.2m)
 - Focus to solve remaining operational challenges
-

Locations

- Closure of Hannover office on time
- Centralization of functions fully on track
 - Berlin in execution
 - Leipzig in planning

UPDATE ON STRATEGIC ROADMAP OF THE COMPANY

(1) Integration to capture synergy opportunity - *continued*

KMS deal

- Tele Columbus agreed with Vodafone Kabel Deutschland to acquire their stake in:
 - Kabelfernsehen München Servicenter GmbH & Co. KG (ie 30.22 percent)
 - Kabelfernsehen München ServiCenter Gesellschaft mit beschränkter Haftung – Beteiligungsgesellschaft (ie 24 percent).
- Purchase price splits into two tranches of EUR 40m and EUR 12m respectively
 - Highly value accretive acquisition multiple of 5.22x (ie FY2016 Normalised EBITDA in relation to the purchase price)
 - Full control over both entities should allow a faster roll-out of PÿUR in the Munich area

UPDATE ON STRATEGIC ROADMAP OF THE COMPANY

(2) Launch green field attacker brand and build underlying commercial engine

Continued KPI momentum

- Internet RGUs up by 15k net additions quarter on quarter to 564k in total
- Telephony RGUs up by 17k net additions quarter on quarter to 545k in total
- Ratio of two-way upgraded homes connected on own network up by 2.1ppt year on year to 64.5%
- 1.65x RGUs per subscriber in Q3 2017 up from 1.63x in Q2 2017

Infrastructure projects

- Continuous investments into high-speed fibre networks
- Increasingly engaged in third-party projects (eg Lörrach, Plön) / *Breitbandinitiative* of the federal government
- Attractive opportunities for future business

Commercial launch of PÿUR

- First mover with disruptive tariff features
- Subscribers can pick & choose exactly what they want
- Short cancellation periods allow for full flexibility for the customer
- No more sticker prices in the new world
- PÿUR and the new tariff portfolio will lay the basis for the Company's transition into the next phase:
 - from integration to operational excellence

UPDATE ON STRATEGIC ROADMAP OF THE COMPANY

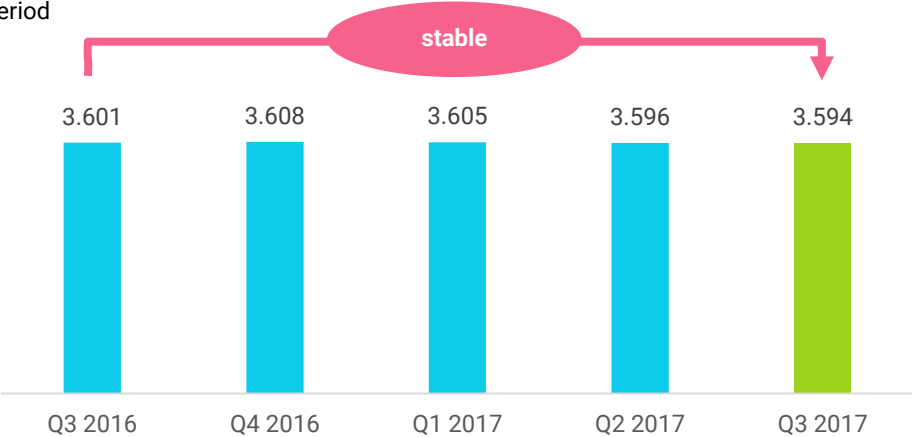
(3) Specification of FY 2017 guidance

- Despite full integration mode, Q3/9M financial performance underlines continuous growth momentum
 - Mid-single digit revenue and high single digit Normalised EBITDA growth year on year
- Management specifies its FY2017 guidance
 - **NORMALISED EBITDA**
 - **NEW: high single digit % growth yoy**
 - delayed rebranding
 - tariff overhaul
 - deliberately low commercial activity
 - **CAPEX**
 - **NEW: around 30% capex/revenues**
 - timing issues
 - push outs into 2018

Q3 2017 with sound 15k Internet net adds...

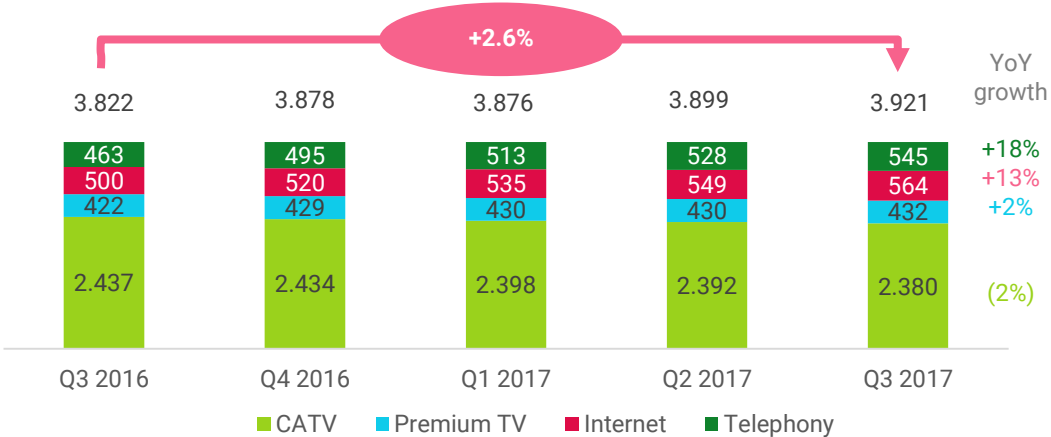
Homes connected

k end of period



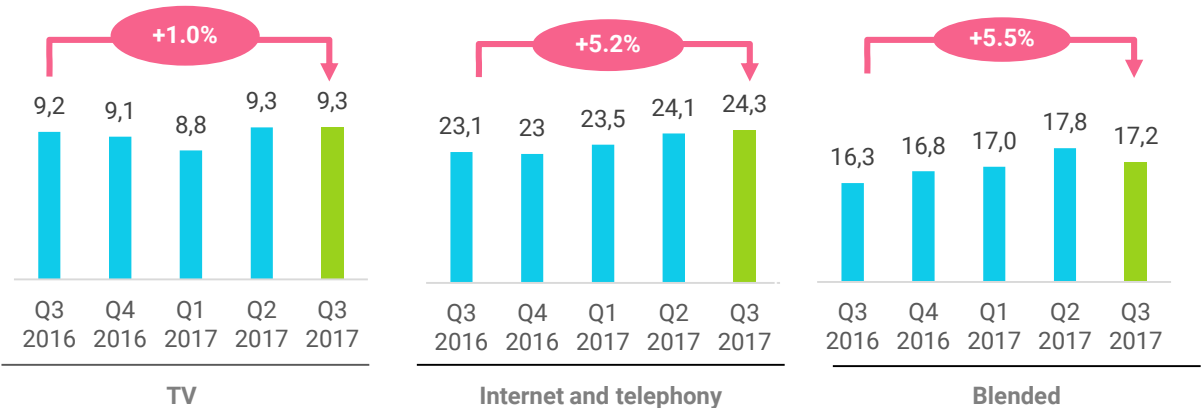
RGU breakdown

k end of period



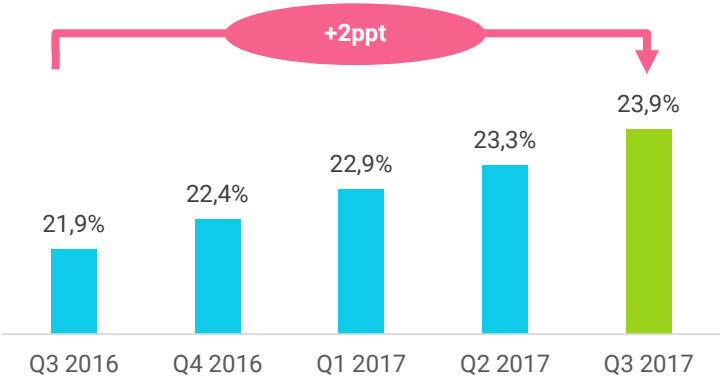
ARPU

EUR, pm for the quarter



Internet penetration

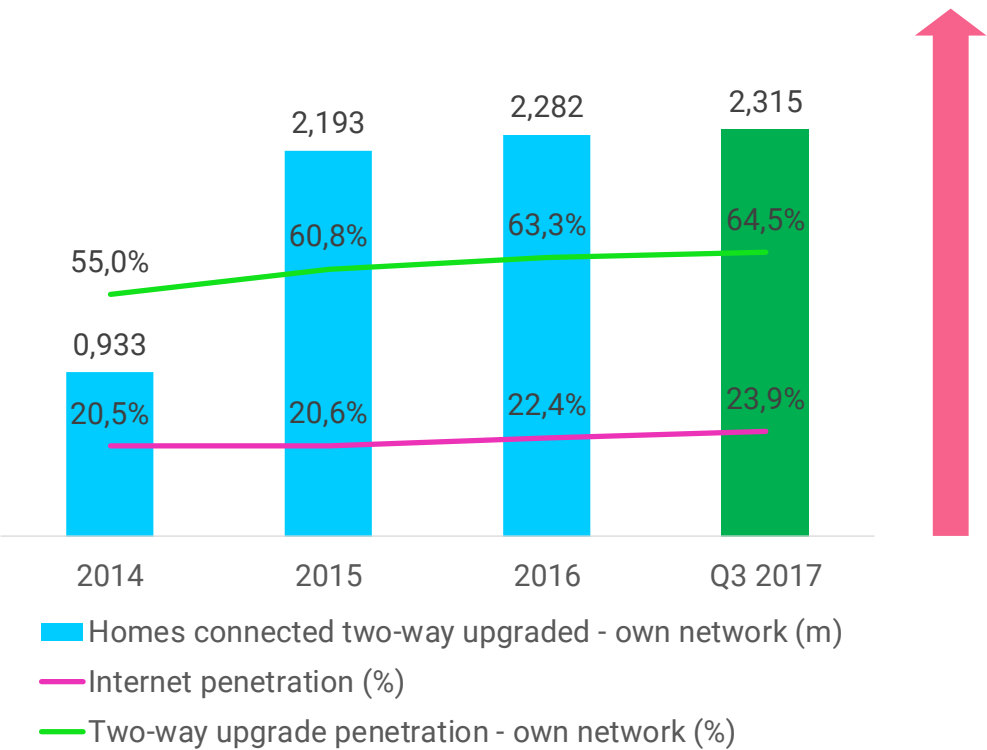
Internet RGUs within "own" network as a percent of two-way homes upgraded "own" network



... and 1.65x RGUs per subscriber (Q2: 1.63x)

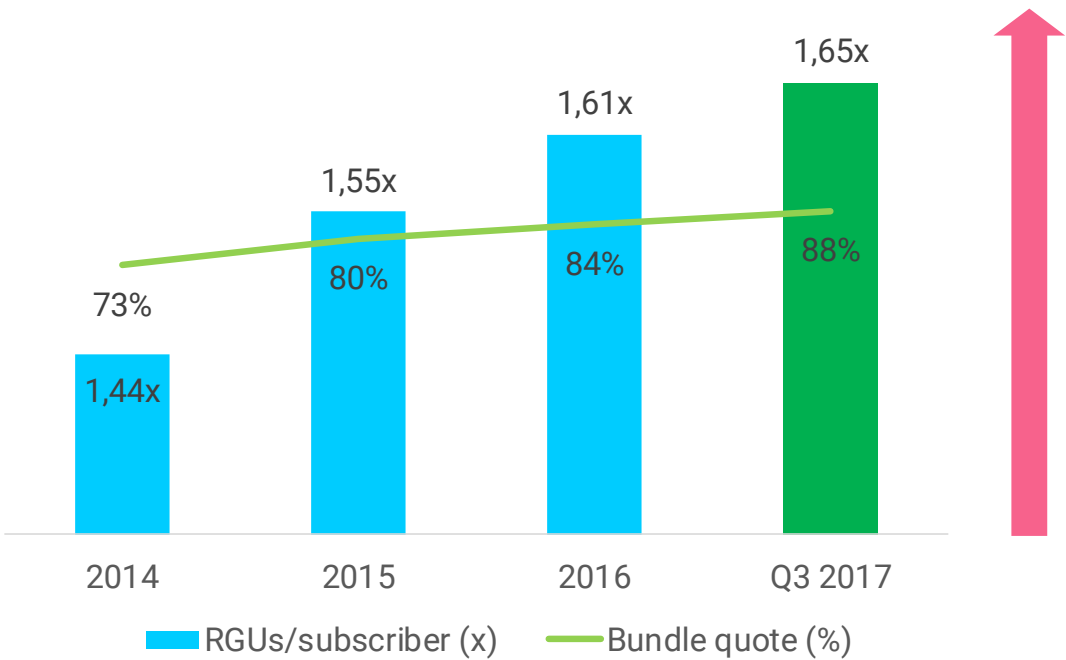
Two-way upgrade status (Empire)

End of period



Development of RGUs/sub and percent of bundles

End of period

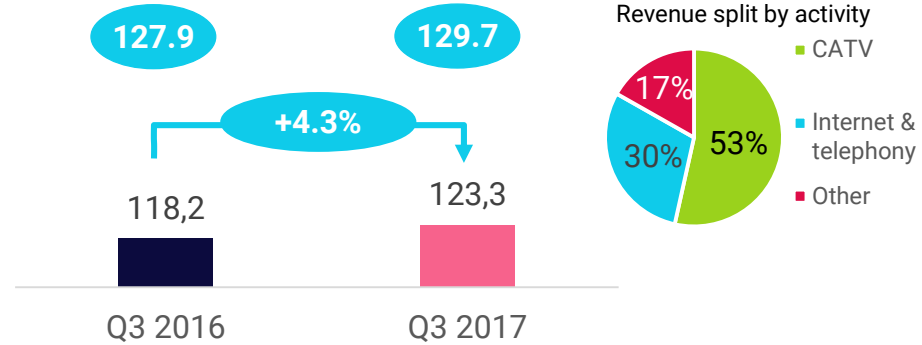


Q3 2017 performance reflects continued growth

EUR millions

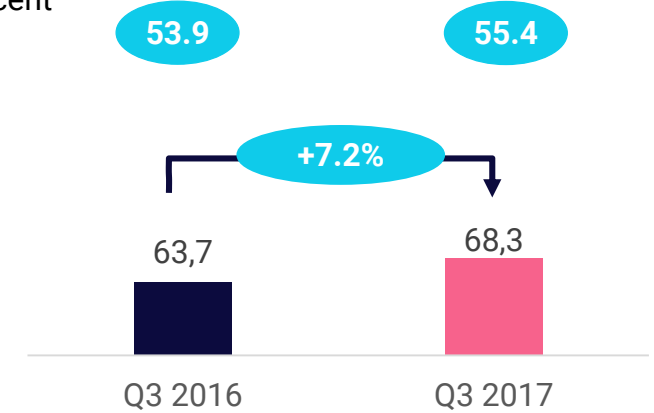
Revenues

m€ Normalized total operating performance



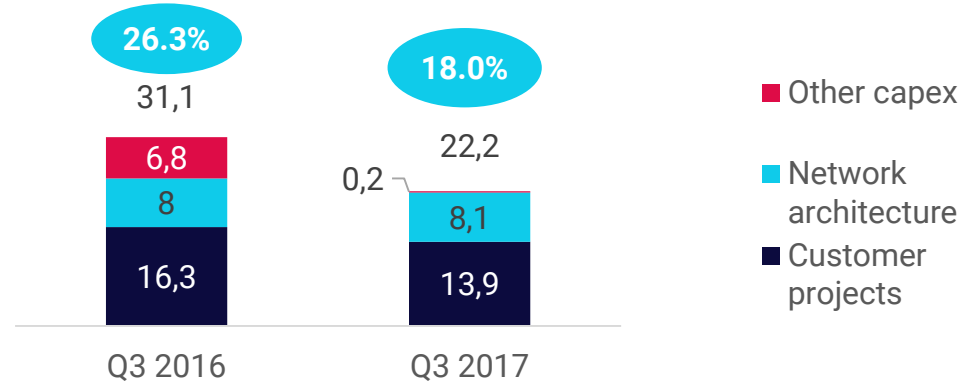
Normalised EBITDA

m€ Margin, percent



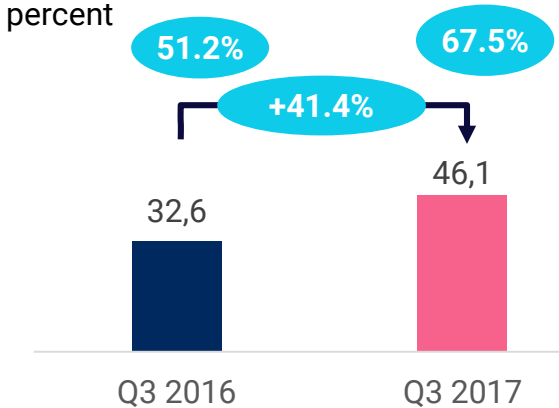
Capex²

m€ Percent of revenue



OpFCF³

m€ Conversion, percent

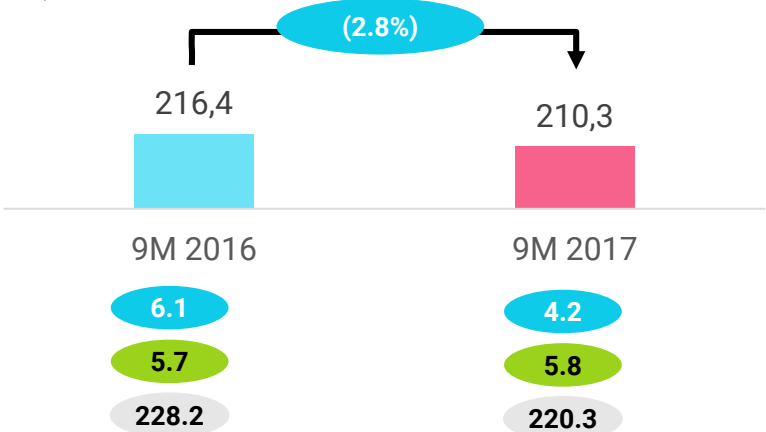


Note: Normalized financials, 1) P&L revenue split – differs to segment reporting due to changes in product portfolio, 2) Other capex includes IT capex, OWC capex, and other capex, 3) Defined as Normalized EBITDA – capex

Segmental review: Internet and telephony remain key growth drivers

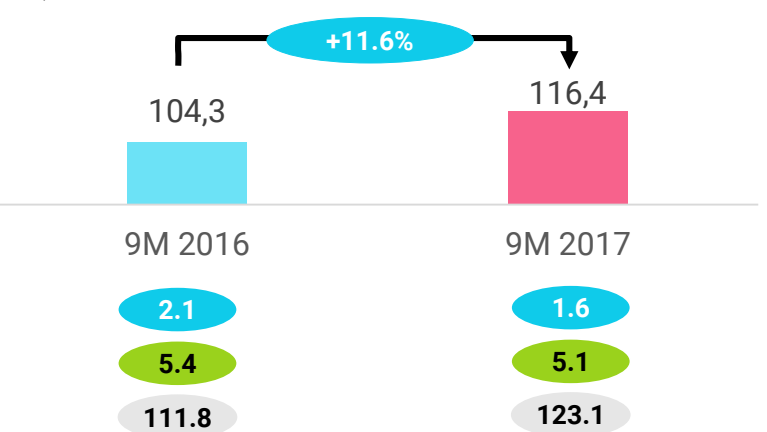
TV performance review

Revenues, EUR millions



Internet and telephony performance review

Revenues, EUR millions



- Normalized other income
- Own work capitalized
- Normalized total operating performance
- Percent of revenue

Leverage as of 30 September 2017

**Pro-forma capitalisation table (long-term debt) as of 30 September 2017
(includes the refinancing terms of the First Lien Term Loan effective from mid April 2017)**

| | Terms ¹ | Maturity | Existing ^{2,3} €m | Leverage ⁴ |
|-----------------------|-----------------------------|-----------------------------|----------------------------|----------------------------------|
| Cash | | | (37) | (0.14x) |
| RCF (€50m) | E+375bps | Jan 2021 | 41 | 0.16x |
| Capex facility (€75m) | E+375bps | Jan 2020 | - | |
| First Lien Term Loan | E+325bps (from E+400bps) | Oct 2024 (from Jan 2023) | 1,255 | 4.79x |
| Other | | | 7 | 0.03x |
| Net total debt | | | 1,266⁵ | 4.83x (4.61x)⁶ |

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 € 261.9m; 5) Long term debt only; 6) Includes 50% of remaining expected € 26m cost run-rate synergies (originally € 34m less € 8m realized in FY2016)

Specified FY2017 targets

| Metric KPIs | FY 2016 | Specified Guidance 2017 | Medium term outlook |
|-------------------------|--------------------------|-----------------------------------|---|
| 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/m) | 16.4 | – | 18 |
| Financials (€ m) | | | |
| Revenues | 477 | Mid single digit % growth YoY | Mid to high single digit % growth |
| Normalised EBITDA | 249 | High single digit % growth YoY | High single digit % growth |
| Capex | 156 (33% of revenues) | Around 30% of revenues | Peak (ie capex/sales) in FY2017- thereafter capex/revenues trending towards peers |

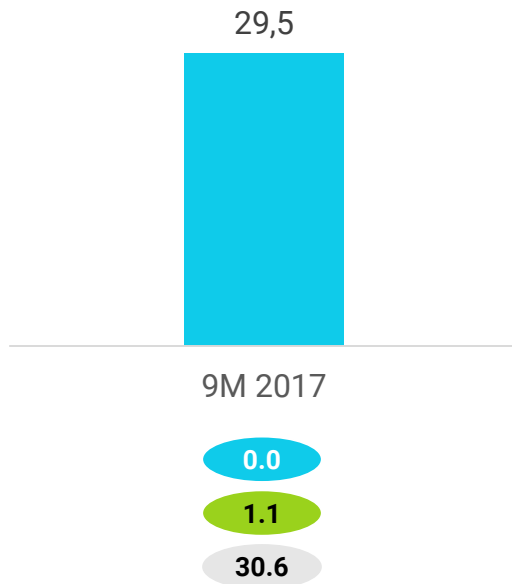
Appendix

Review – Business Customers

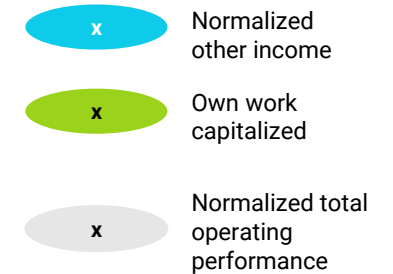
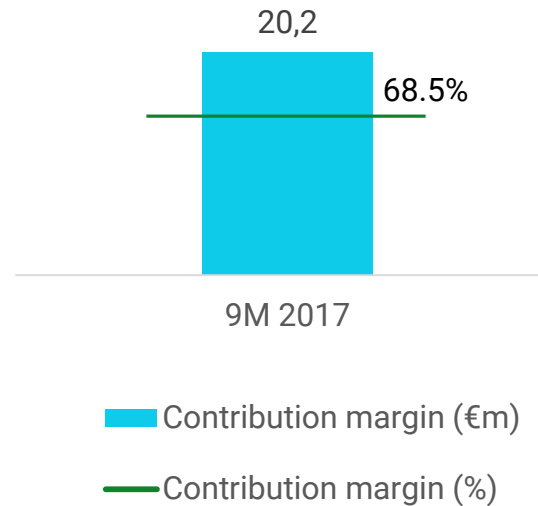
- New data centre operations in Berlin as of 2018
- Long-term partnership with Dutch-based infrastructure investor Penta Infra
- Attractive growth opportunities in the local market for IT outsourcing projects (incl IaaS, PaaS)

Business Customers performance review

Revenues, EUR millions



Contribution margin, EUR millions



Overview of historic key KPIs

Operating Data

| | FY '11 | FY '12 | FY '13 | FY '14 | FY '15 | FY '16 | Q1 '17 | Q2 '17 | Q3 '17 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Homes connected ('000) | 1.963 | 1.856 | 1.749 | 1.697 | 3.605 | 3.608 | 3.605 | 3.595 | 3.594 |
| Homes connected - own network ('000) | 1.273 | 1.250 | 1.197 | 1.183 | 2.872 | 2.883 | 2.874 | 2.866 | 2.868 |
| Homes connected - foreign network ('000) | 690 | 605 | 552 | 514 | 733 | 725 | 731 | 729 | 726 |
| Homes connected - two-way upgraded ('000) | 928 | 1.016 | 1.040 | 1.066 | 2.349 | 2.431 | 2.459 | 2.478 | 2.484 |
| Homes connected - own network - two-way upgraded ('000) | 789 | 881 | 891 | 933 | 2.193 | 2.282 | 2.293 | 2.309 | 2.315 |
| Homes connected - foreign network - two-way upgraded ('000) | 139 | 135 | 148 | 133 | 156 | 149 | 167 | 169 | 169 |
| Homes connected - own network - two-way upgraded / Homes connected | 40% | 48% | 51% | 55% | 61% | 63% | 64% | 64% | 64% |
| Homes connected - foreign network - two-way upgraded / Homes connected | 7% | 7% | 9% | 8% | 4% | 4% | 5% | 5% | 5% |
| Homes connected - own network - not upgraded / Homes connected | 25% | 20% | 18% | 15% | 19% | 17% | 16% | 15% | 15% |
| Homes connected - foreign network - not upgraded / Homes connected | 28% | 25% | 23% | 23% | 16% | 16% | 16% | 16% | 16% |
| Unique subscribers | 1.447 | 1.353 | 1.302 | 1.282 | 2.435 | 2.416 | 2.389 | 2.387 | 2.380 |
| RGUs | | | | | | | | | |
| CATV ('000) | 1.538 | 1.416 | 1.338 | 1.311 | 2.458 | 2.434 | 2.398 | 2.392 | 2.380 |
| CATV - own infrastructure ('000) | 972 | 950 | 917 | 908 | 1.957 | 1.968 | 1.957 | 1.950 | 1.946 |
| Premium TV ('000) | 142 | 153 | 164 | 161 | 426 | 429 | 430 | 430 | 432 |
| Internet ('000) | 115 | 135 | 174 | 202 | 462 | 520 | 535 | 549 | 564 |
| Telephony ('000) | 87 | 112 | 146 | 170 | 427 | 495 | 513 | 528 | 545 |
| Total RGUs ('000) | 1.881 | 1.816 | 1.822 | 1.843 | 3.774 | 3.879 | 3.876 | 3.899 | 3.921 |
| RGU / Unique subscriber | 1,30x | 1,34x | 1,40x | 1,44x | 1,55x | 1,61x | 1,62x | 1,63x | 1,65x |
| Penetration | | | | | | | | | |
| Two-way upgraded homes (as % of homes connected) | 47,3% | 54,8% | 59,5% | 62,8% | 65,2% | 67,4% | 68,2% | 68,9% | 69,1% |
| Two-way upgraded homes - own network (as % of homes connected - own network) | 62,0% | 70,5% | 74,5% | 78,9% | 76,4% | 79,2% | 79,8% | 80,6% | 80,7% |
| Internet (RGUs as % of two-way upgraded homes connected) | 12,4% | 13,3% | 16,7% | 19,0% | 19,7% | 21,4% | 21,8% | 22,2% | 22,7% |
| 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% | 22,9% | 23,3% | 23,9% |
| Premium TV Services (as % of CATV - own infrastructure) | 14,6% | 16,1% | 17,9% | 17,7% | 21,8% | 21,8% | 22,0% | 22,1% | 22,2% |
| % of bundles ¹ | 63,9% | 68,2% | 71,9% | 73,0% | 80,3% | 84,1% | 85,0% | 85,7% | 87,8% |
| ARPU (€/month) ^{2,3} | | | | | | | | | |
| Blended TV ARPU (per subscriber) | 9,0 | 9,3 | 9,6 | 9,6 | 9,4 | 9,0 | 8,8 | 9,3 | 9,3 |
| Blended Internet & telephony ARPU (per internet RGU) | 23,3 | 22,5 | 22,9 | 21,6 | 22,2 | 22,7 | 23,5 | 24,1 | 24,3 |
| Total blended ARPU | 12,0 | 11,6 | 13,4 | 14,1 | 15,9 | 17,9 | 17,0 | 17,8 | 17,2 |
| ARPU (€/month) ⁴ | | | | | | | | | |
| Blended TV ARPU (per subscriber) | 9,2 | 9,4 | 9,5 | 9,6 | 9,5 | 9,2 | | | |
| Blended Internet & telephony ARPU (per internet RGU) | 21,9 | 21,9 | 22,4 | 22,0 | 22,9 | 22,9 | | | |
| Total blended ARPU | 11,6 | 12,4 | 13,2 | 13,9 | 14,9 | 16,4 | | | |

¹⁾ Based on subscribers segmented by bundles, only Internet and only Telephony

²⁾ 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

³⁾ 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

⁴⁾ 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

Historic financials – consolidated income statement

Consolidated Income Statement

| €m | FY '11 | FY '12 | FY '13 | FY '14 | FY '14 | FY '15 | FY '16 | Q1 '17 | Q2 '17 | Q3 '17 | Growth (yoy) |
|---|---------------|--------------|--------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|---------------|
| Revenue¹ | | | | | | | | | | | |
| TV | 159,8 | 151,9 | 145,0 | 142,5 | 142,5 | 172,4 | 259,0 | 60,7 | 68,2 | 65,9 | 2,4% |
| Internet & Telephony | 27,0 | 32,3 | 41,6 | 50,4 | 50,4 | 77,7 | 133,8 | 35,2 | 35,7 | 36,6 | 7,8% |
| Other revenue | 17,9 | 21,2 | 19,7 | 20,1 | 20,1 | 29,1 | 83,9 | 25,1 | 20,4 | 20,7 | 4,2% |
| Total revenue | 204,7 | 205,3 | 206,2 | 213,0 | 213,0 | 279,2 | 476,8 | 121,0 | 124,4 | 123,3 | 4,3% |
| Own work capitalised | 6,7 | 7,0 | 6,9 | 6,6 | 6,6 | 13,2 | 18,4 | 2,0 | 4,5 | 6,0 | 30,5% |
| Normalised other income | 11,3 | 10,7 | 10,4 | 10,2 | 10,2 | 18,3 | 16,7 | 4,9 | 2,5 | 0,5 | -91,0% |
| Normalised total operating performance | 222,6 | 223,0 | 223,5 | 229,8 | 229,8 | 310,6 | 511,8 | 127,9 | 131,4 | 129,7 | 1,4% |
| Basic CATV signal fee | (37,4) | (34,7) | (31,0) | (32,5) | (32,5) | (36,8) | (52,2) | (13,0) | (12,4) | (12,8) | 5,0% |
| Other direct costs | (49,8) | (46,1) | (51,0) | (38,6) | (38,6) | (51,7) | (88,6) | (22,8) | (29,3) | (23,8) | 3,9% |
| Normalised contribution margin | 135,4 | 142,2 | 141,4 | 158,7 | 158,7 | 222,1 | 371,0 | 92,1 | 89,7 | 93,1 | 0,3% |
| % margin | 66,2% | 69,3% | 68,6% | 74,5% | 74,5% | 79,6% | 77,8% | 76,1% | 72,1% | 75,5% | |
| Employee benefits | (30,6) | (29,5) | (28,5) | (30,6) | (30,6) | (44,5) | (73,1) | (18,5) | (15,4) | (17,1) | -7,5% |
| Advertising | (7,8) | (7,0) | (6,8) | (8,7) | (8,7) | (9,5) | (8,7) | (2,4) | (1,9) | (0,9) | -65,0% |
| Other operating income and expenses | (18,6) | (18,6) | (18,0) | (20,4) | (20,4) | (27,2) | (40,0) | (10,1) | (10,0) | (6,8) | -16,0% |
| Normalised EBITDA | 78,4 | 87,1 | 88,1 | 98,9 | 98,9 | 140,9 | 249,3 | 61,1 | 62,4 | 68,3 | 7,2% |
| % margin | 38,3% | 42,4% | 42,7% | 46,5% | 46,5% | 50,5% | 52,3% | 50,5% | 50,2% | 55,4% | |
| Non-recurring items | (4,5) | 30,7 | 3,1 | (14,8) | (14,8) | (68,1) | (32,9) | (4,5) | (12,2) | (19,1) | 197,3% |
| Reported EBITDA | 73,9 | 117,8 | 91,2 | 84,2 | 84,2 | 72,8 | 216,3 | 56,5 | 50,3 | 49,1 | -14,2% |
| % margin | 36,1% | 57,4% | 44,2% | 39,5% | 39,5% | 26,1% | 45,4% | 46,7% | 40,4% | 39,9% | |
| Depreciation and Amortization | (57,4) | (62,9) | (62,8) | (50,8) | (50,8) | (75,8) | (154,7) | (43,1) | (38,8) | (36,1) | -17,1% |
| Reported Operating Profit (EBIT) | 16,5 | 54,9 | 28,3 | 33,365 | 33,4 | (3,0) | 61,7 | 13,5 | 11,5 | 13,0 | -4,9% |
| % margin | 8,1% | 26,7% | 13,7% | 15,7% | 15,7% | (1,1%) | 12,9% | 11,1% | 9,3% | 10,5% | |
| Profit from investments in associates | 0,1 | 0,0 | (0,0) | (0,0) | 0,0 | 0,0 | 0,1 | 0,0 | 0,0 | 0,0 | |
| Interest and similar income | 0,5 | 0,6 | 0,4 | 0,1 | 0,1 | 1,1 | 0,3 | 0,0 | 0,4 | (0,1) | |
| Interest and similar expenses | (34,9) | (32,3) | (28,3) | (45,8) | (47,3) | (46,1) | (75,4) | (14,8) | (14,4) | (14,4) | |
| Other finance income/costs | (2,6) | (0,1) | (0,5) | (1,5) | (0,1) | (17,5) | 2,9 | (1,2) | (2,3) | 0,0 | |
| Reported Profit before tax | (20,5) | 23,2 | (0,0) | (13,9) | (13,9) | (65,5) | (10,6) | (2,4) | (4,9) | (1,6) | |
| % margin | (10,0%) | 11,3% | 0,0% | -6,5% | (6,5%) | (23,5%) | (2,2%) | (2,0%) | (3,9%) | (1,3%) | |
| Income tax expenses | (1,1) | (2,7) | (8,6) | (8,0) | (8,0) | (0,9) | (0,2) | (0,9) | (0,2) | 3,5 | |
| Reported Profit/loss for the period | (21,6) | 20,5 | (8,6) | (21,9) | (21,9) | (66,4) | (10,8) | (3,3) | (5,0) | 2,0 | |
| % margin | (10,5%) | 10,0% | (4,2%) | (10,3%) | (10,3%) | (23,8%) | (2,3%) | (2,7%) | (4,0%) | 1,6% | |
| Profit/loss attributable to owners of Tele Columbus Group | (23,9) | 17,6 | (12,0) | (24,1) | (24,1) | (68,7) | (13,3) | (3,9) | (5,3) | 2,0 | |
| Profit/loss attributable to non-controlling interests | 2,3 | 2,9 | 3,3 | 2,2 | 2,2 | 2,4 | 2,5 | 0,7 | 0,3 | 0,0 | |

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 balance sheet – 1

Consolidated Balance Sheet

| €m | FY '11 | FY '12 | FY '13 | FY '14 | FY '15 | FY '16 | Q3 '17 |
|---|--------------|--------------|--------------|--------------|----------------|----------------|----------------|
| Non-current assets | | | | | | | |
| Property, plant and equipment | 204,5 | 206,9 | 207,8 | 209,9 | 648,6 | 604,7 | 601,5 |
| Intangible assets and goodwill | 386,1 | 380,7 | 372,2 | 381,8 | 1.378,8 | 1.402,1 | 1.383,1 |
| Investments in non-consolidated subsidiaries | 0,5 | 0,5 | 0,5 | 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 |
| Receivables from related parties | 9,2 | 9,3 | 9,4 | 0,0 | 0,2 | 0,0 | 0,0 |
| Other financial receivables and trade receivables | 0,8 | 0,9 | 1,5 | 1,1 | 0,5 | 5,9 | 5,8 |
| Deferred expenses | 0,2 | 0,1 | 0,0 | 0,1 | 4,3 | 3,7 | 3,8 |
| Deferred taxes | | | | | 0,1 | 2,7 | 2,1 |
| Total non-current assets | 601,7 | 598,7 | 591,7 | 593,2 | 2.032,8 | 2.019,5 | 1.996,8 |
| Current assets | | | | | | | |
| Inventories | 1,5 | 2,5 | 1,7 | 3,3 | 10,1 | 4,2 | 11,1 |
| Trade receivables | 16,3 | 18,5 | 18,9 | 19,1 | 39,6 | 48,3 | 55,0 |
| Receivables from related parties | 2,9 | 6,0 | 2,2 | 3,1 | 3,6 | 0,1 | 0,0 |
| Other financial receivables and other receivables | 3,8 | 18,6 | 7,1 | 4,7 | 14,1 | 10,4 | 17,0 |
| Other assets | 3,7 | 1,1 | 0,9 | 13,1 | 0,3 | 0,2 | 0,1 |
| Income tax rebate claims | 1,8 | 1,3 | 1,2 | 0,5 | 3,9 | 3,0 | 3,5 |
| Cash and cash equivalents | 45,6 | 22,0 | 70,5 | 24,4 | 85,2 | 55,2 | 36,5 |
| Deferred expenses | 1,1 | 1,1 | 2,2 | 5,7 | 6,2 | 6,3 | 4,5 |
| Total current assets | 76,6 | 71,0 | 104,7 | 73,9 | 162,9 | 127,6 | 127,8 |
| Total assets | 678,3 | 669,7 | 696,4 | 667,2 | 2.195,8 | 2.147,1 | 2.124,6 |

Historic financials – consolidated balance sheet – 2

Consolidated Balance Sheet

| €m | FY '11 | FY '12 | FY '13 | FY '14 | FY '15 | FY '16 | Q3 '17 |
|--|----------------|---------------|-----------------|----------------|----------------|----------------|----------------|
| Equity | | | | | | | |
| Net assets attributable to shareholders of Tele Columbus Group | (107,5) | (88,7) | (68,2) | (112,6) | 539,4 | 527,6 | 519,1 |
| Non-controlling interests | 5,8 | 6,1 | 6,7 | 5,3 | 6,2 | 7,6 | 6,5 |
| Total equity | (101,8) | (82,6) | (61,535) | (107,3) | 545,7 | 535,2 | 525,6 |
| Non-current liabilities | | | | | | | |
| Pensions and other long-term employee benefits | 7,7 | 9,9 | 9,8 | 10,6 | 10,3 | 9,8 | 11,4 |
| Other provisions | 20,8 | 27,0 | 11,4 | 11,9 | 20,1 | 4,1 | 1,8 |
| Interest-bearing liabilities | 597,0 | 601,9 | 43,5 | 640,5 | 1.220,9 | 1.234,7 | 1.224,5 |
| Liabilities to related parties | 19,1 | 19,4 | 13,2 | 0,0 | 0,0 | 0,0 | 0,0 |
| Trade payables | 25,6 | 27,0 | 32,7 | 33,9 | 79,2 | 89,6 | 88,6 |
| Deferred income | 0,1 | 0,1 | 1,2 | 0,9 | 14,8 | 11,4 | 15,3 |
| Deferred taxes | | | | | 106,0 | 66,1 | 59,1 |
| Total non-current liabilities | 670,3 | 685,3 | 111,7 | 697,9 | 1.451,4 | 1.415,7 | 1.400,8 |
| Current liabilities | | | | | | | |
| Other provisions | 3,2 | 2,8 | 4,8 | 7,5 | 28,5 | 30,1 | 13,4 |
| Interest-bearing liabilities | 13,7 | 11,2 | 578,1 | 2,6 | 49,9 | 26,0 | 53,2 |
| Trade payables | 30,6 | 27,9 | 43,2 | 41,0 | 75,2 | 87,3 | 79,0 |
| Liabilities to related parties | 2,3 | 8,7 | 2,6 | 2,6 | 0,5 | 0,6 | 0,2 |
| Other financial liabilities | 38,1 | 4,3 | 4,6 | 0,3 | 8,0 | 12,1 | 13,9 |
| Other payables | 15,6 | 7,2 | 8,0 | 12,6 | 21,4 | 23,8 | 17,9 |
| Income tax liabilities | 1,8 | 0,4 | 0,7 | 5,8 | 10,3 | 11,7 | 10,7 |
| Deferred income | 4,6 | 4,7 | 4,2 | 4,3 | 4,8 | 4,7 | 9,7 |
| Total current liabilities | 109,8 | 67,1 | 646,2 | 76,6 | 198,7 | 196,3 | 198,2 |
| Total equity and liabilities | 678,3 | 669,7 | 696,4 | 667,2 | 2.195,8 | 2.147,1 | 2.124,6 |

Historic financials – consolidated balance sheet – 3

Consolidated Balance Sheet

| €m | FY '11 | FY '12 | FY '13 | FY '14 | FY '15 | FY '16 | Q3 '17 |
|---|--------------|--------------|--------------|--------------|----------------|----------------|----------------|
| Net debt calculation | | | | | | | |
| Current interest-bearing liabilities | 13,7 | 11,2 | 578,1 | 2,6 | 49,9 | 26,0 | 53,2 |
| Non-current interest-bearing liabilities | 597,0 | 601,9 | 43,5 | 640,5 | 1.220,9 | 1.234,7 | 1.224,5 |
| Cash & cash equivalents | 45,6 | 22,0 | 70,5 | 24,4 | 85,2 | 55,2 | 36,5 |
| Net debt | 565,1 | 591,1 | 551,1 | 618,7 | 1.185,6 | 1.205,4 | 1.241,3 |
| Leverage¹ | 7,2 x | 6,8 x | 6,3 x | 6,3 x | 8,4 x | 4,8 x | 4,7 |
| Leverage⁴ | | | | | 5,1 x | 4,8 x | 4,7 |
| Current finance leases ² | 2,8 | 3,5 | 5,5 | 6,1 | 0,5 | 0,4 | 0,4 |
| Non-current finance leases ³ | 25,5 | 25,3 | 29,4 | 29,6 | 0,6 | 0,4 | 0,5 |
| Net debt (incl. finance leases)⁵ | 593,5 | 619,8 | 586,0 | 654,4 | 1.186,7 | 1.206,3 | 1.242,2 |
| Leverage¹ | 7,6 x | 7,1 x | 6,7 x | 6,6 x | 8,4 x | 4,8 x | 4,7 |
| Leverage⁴ | | | | | 5,1 x | 4,8 x | 4,7 |
| Unsustainable debt | 16,0 | 16,1 | 9,4 | 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 | 1.242,2 |

Historic financials – consolidated cash flow

Consolidated Cash Flow Statement

| €m | FY '11 | FY '12 | FY '13 | FY '14 | FY '15 | FY '16 | Q1 '17 | Q2 '17 | Q3 '17 |
|--|---------------|---------------|---------------|---------------|----------------|----------------|---------------|---------------|---------------|
| Cash flow from operating activities | | | | | | | | | |
| Operating Profit (EBIT) | 16,5 | 54,9 | 28,3 | 33,4 | (3,0) | 61,7 | 13,5 | 11,5 | 13,0 |
| Depreciation and Amortization | 57,4 | 62,9 | 62,8 | 50,8 | 75,8 | 154,7 | 43,1 | 38,8 | 36,1 |
| Losses/(gain) on sale of property, plant and equipment | (1,4) | (0,8) | (1,3) | (1,5) | 0,4 | 0,3 | (0,1) | (0,4) | 0,7 |
| (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) | (0,7) | (8,9) | (4,6) |
| 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 | (29,2) | 1,5 | (5,1) |
| Income tax paid | 2,5 | (2,4) | (7,5) | (2,7) | (10,7) | (10,9) | (1,7) | (2,3) | (1,8) |
| Net cash from operating activities | 81,9 | 77,1 | 72,3 | 52,9 | 49,6 | 198,6 | 24,9 | 40,3 | 38,4 |
| 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 | 1,2 | 0,0 | 0,3 |
| Acquisition of property, plant and equipment | (61,5) | (48,8) | (41,4) | (35,9) | (68,4) | (105,9) | (15,8) | (24,4) | (25,4) |
| Acquisition of intangible assets | (5,9) | (7,6) | (6,7) | (7,1) | (15,0) | (34,6) | (4,8) | (7,2) | (5,5) |
| Acquisition of investment property | (0,2) | 0,0 | (0,8) | (10,6) | (641,7) | (0,0) | (6,1) | (0,1) | (2,8) |
| Interest and similar received | 0,4 | 0,5 | 0,4 | 0,1 | 0,0 | 0,1 | 1,0 | (1,0) | 0,2 |
| Net cash used in investing activities | (64,6) | (54,0) | (44,0) | (50,2) | (723,6) | (130,8) | (24,4) | (32,6) | (33,3) |
| Cash flow from financing activities | | | | | | | | | |
| Withdrawals/deposits/ | 1,8 | 2,8 | 32,7 | (1,7) | (29,4) | 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) | (2,8) | (2,5) | (2,5) |
| Distributions of dividends | (2,1) | (2,5) | (2,8) | (3,1) | (1,4) | (1,4) | 0,0 | (1,9) | (0,2) |
| Proceeds from loans, bonds or short-term or long-term borrowings from banks | 47,8 | 2,9 | 8,2 | 0,1 | 1.394,0 | 129,5 | 17,0 | 27,5 | (3,5) |
| Repayment of borrowings and short-term or long-term borrowings | (49,4) | (1,8) | (3,5) | (2,9) | (1.347,5) | (173,5) | (3,7) | (3,8) | (1,0) |
| Changes in capital and non-controlling interest | 0,0 | 0,0 | 0,0 | (18,4) | 0,0 | 0,0 | 0,0 | 0,0 | 0,0 |
| Interest paid | (14,5) | (29,8) | (24,0) | (17,1) | (29,3) | (45,4) | (28,4) | (13,8) | (11,2) |
| Cash proceeds from issuing shares or other equity instruments | | | | | 749,3 | 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) | (17,9) | 5,5 | (18,3) |
| Net increase/decrease in cash and cash equivalents | 0,8 | (8,4) | 34,1 | (46,5) | 55,5 | (32,5) | (17,4) | 13,1 | (13,2) |
| 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 | (1,3) | (4,0) | 4,0 |

Financial calendar and Investor Relations contact

Key dates

29 March 2018

Release of full year 2017 results



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