FY 2018
Q1 Results Presentation

30 May 2018

Tele Columbus AG

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The financial figures for Q1 2018 presented were derived from the unaudited and unreviewed consolidated financial information for the first three months 2018 (Q1 2018 Financial Information). Investors should take the fact that the 2018 Q1 Financial Information has not been audited or reviewed by our auditor into consideration when making any decision.

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 numbers of subscribers. 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. Definitions of measures may change over time. See notes to our 2017 financial statements and explanations in our business report.

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

Agenda

1. Recap	Timm Degenhardt (CEO)
2. KPIs	Eike Walters
3. Financials	Eike Walters
4. Outlook	Timm Degenhardt (CEO)
Q&A	

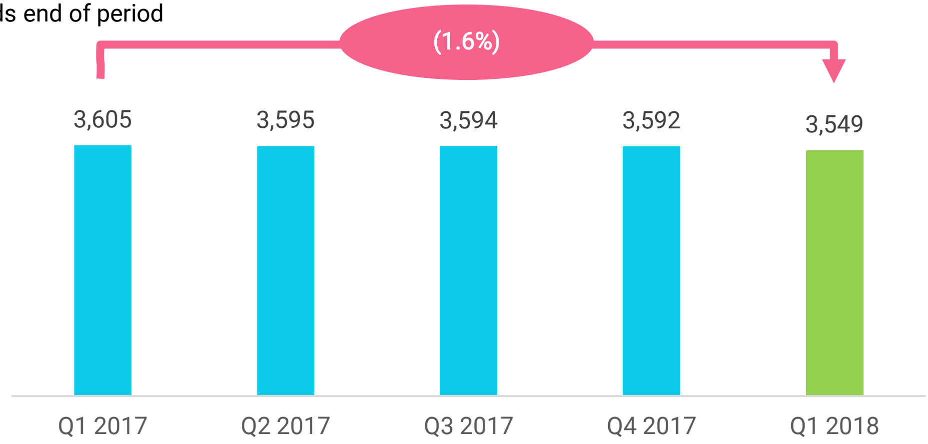
1) Recap

Consumer & HI	• Delay in ramping-up of marketing activities as a result of process and service issues in H2 2017 • Internet churn peak driven by process harmonization impacting Q1 net adds • Weak Q1 CATV RGUs largely explained by contract losses from preceding years with delayed impact • Slow down in bulk internet RGUs
B2B	• Good order intake in Q1 • Improving conversion ratio offers to sales • Data centre opening delayed to beginning of Q3
Integration	• Revamp of IT systems and processes currently in progress and on track • Pepcom customer migration in H1, system fine tuning in H2
Strategic Review	• Strong positioning as a trusted and valued partner for Germany's housing industry • Strong focus on network, products and customer centricity to drive consumer business • Value-oriented consumer marketing and sales focus • Drive digitalization to increase quality and reduce costs • B2B growth opportunity • Engaged and value driven work force
Management Team	• Changes reflect focus on execution of integration and organic growth opportunities • New positions: Chief Financial Officer (Eike Walters per 15 July), Chief Consumer Officer (Stefan Riedel per 1 June), Chief Operations Officer (Roland Schleicher per 1 July)

2) KPIs – Overview

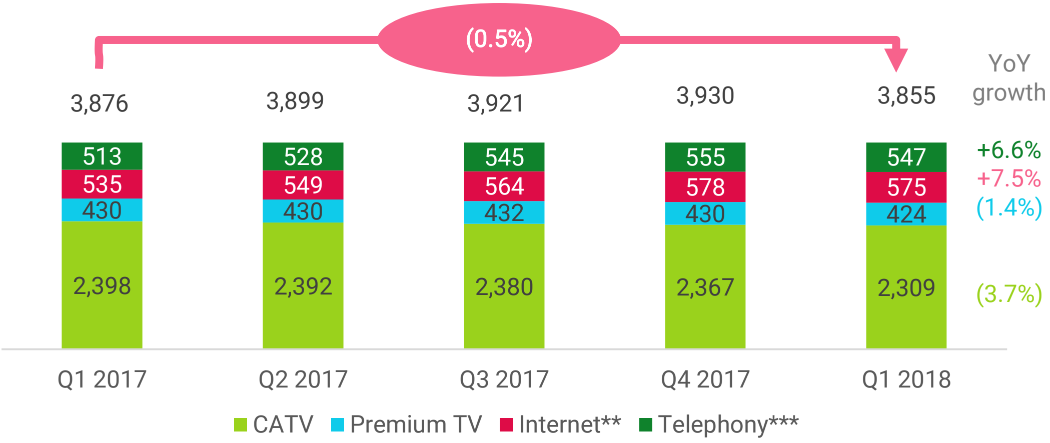
Homes connected

thousands end of period



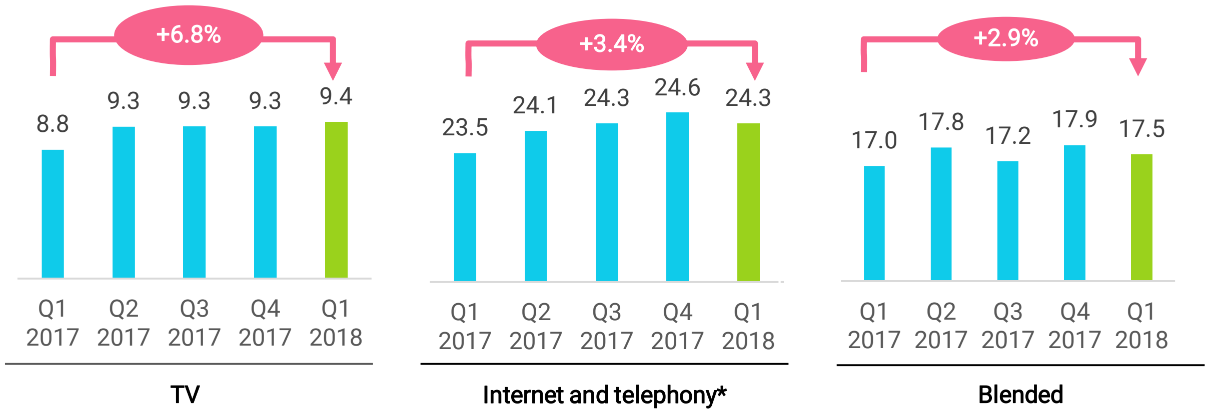
RGU breakdown

k end of period



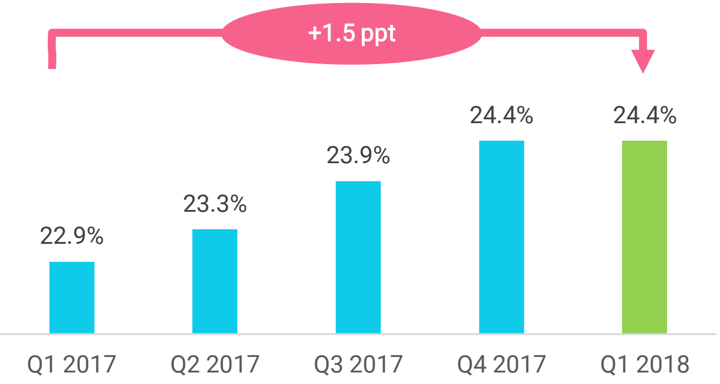
ARPU

EUR, per month for the quarter



Internet penetration

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

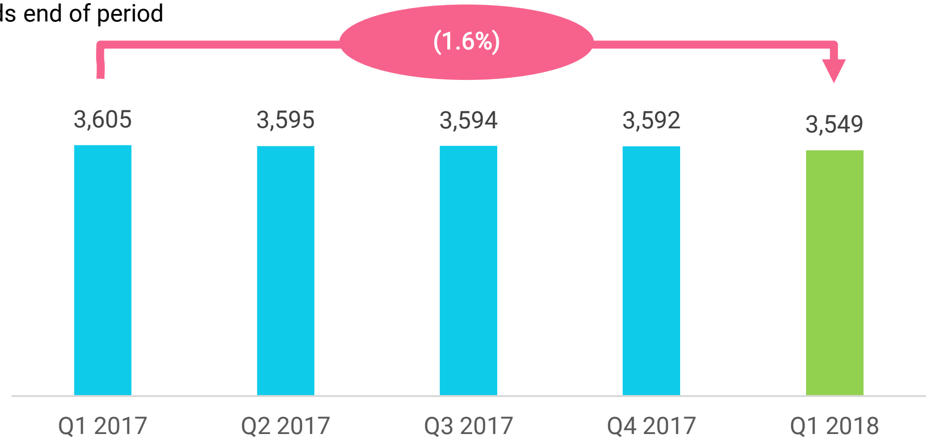


Note: rounding differences might occur; * The Internet and telephony ARPU is based on individually billed B2C internet RGUs, excluding B2B and 83k bulk RGUs as of Q1'18; ** Internet RGUs include individually billed B2C, B2B and 83k bulk RGUs as of Q1'18; *** Telephony RGUs include individually billed B2C, B2B and 83k bulk RGUs as of Q1'18

2.1) KPIs – Overview | Excluding IFRS 15 (under old IAS 17)

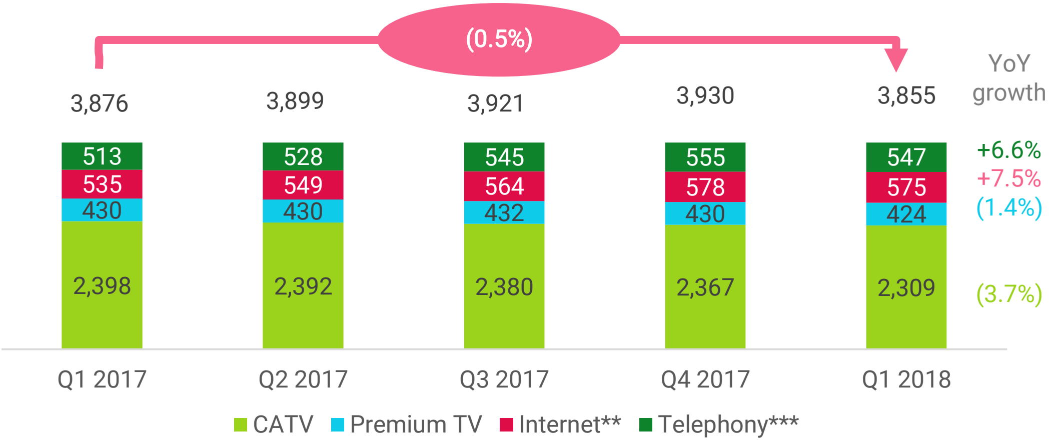
Homes connected

thousands end of period



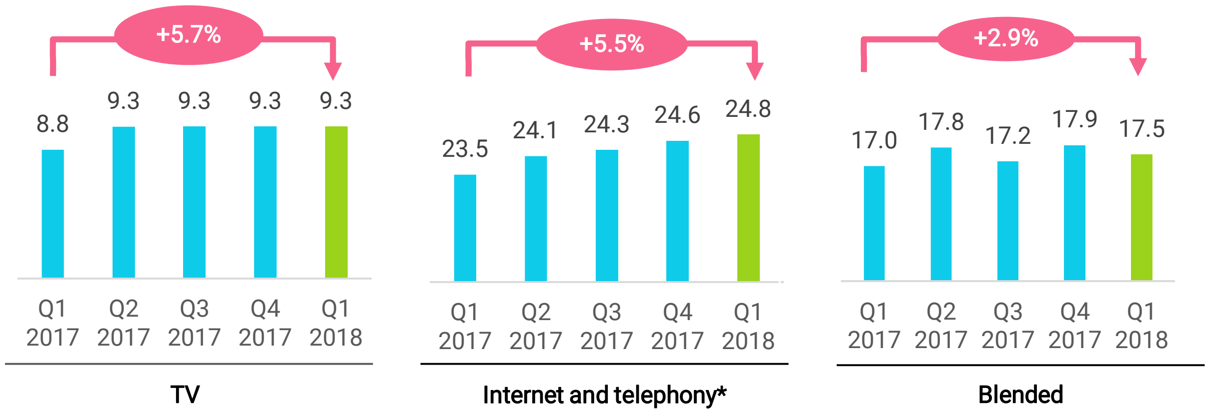
RGU breakdown

k end of period



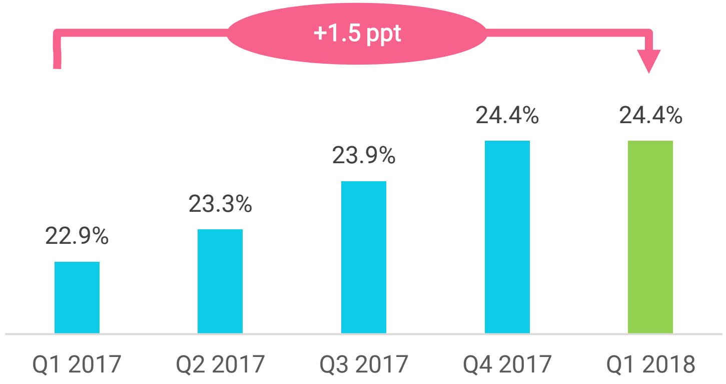
ARPU

EUR, per month for the quarter



Internet penetration

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

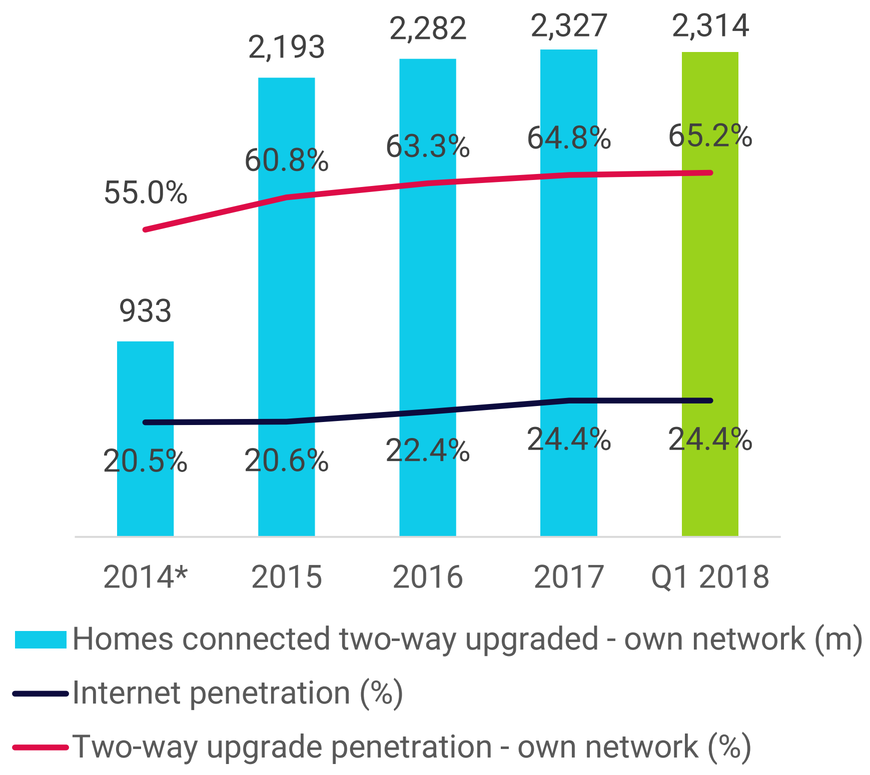


Note: rounding differences might occur; * The Internet and telephony ARPU is based on individually billed B2C internet RGUs, excluding B2B and 83k bulk RGUs as of Q1'18; ** Internet RGUs include individually billed B2C, B2B and 83k bulk RGUs as of Q1'18; *** Telephony RGUs include individually billed B2C, B2B and 83k bulk RGUs as of Q1'18

2.2) KPIs

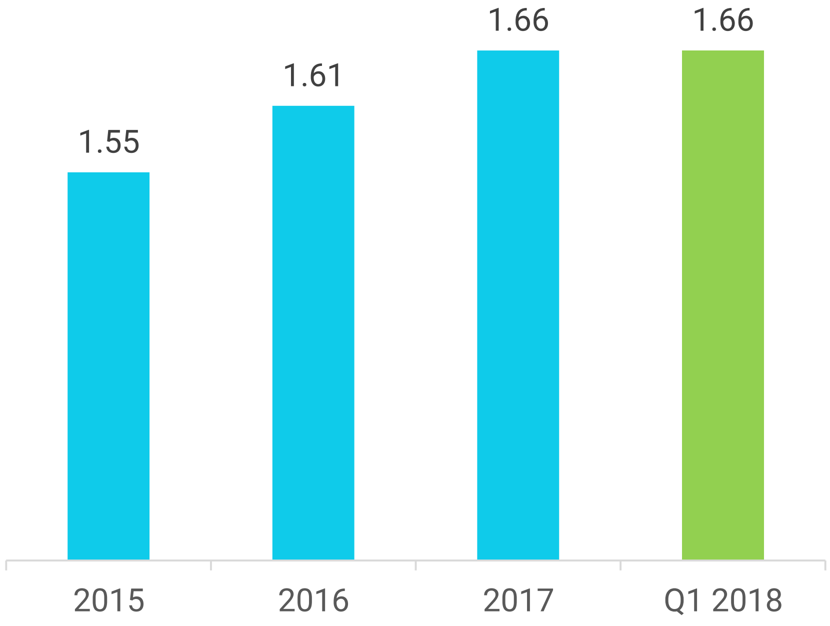
Two-way upgrade status (Empire)

End of period



Development of RGUs/subscriber

End of period



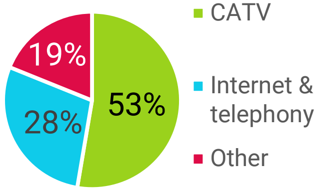
Note: *Tele Columbus standalone; Calculated as RGUs on “own” network as percent of two-way upgraded homes connected to “own” network; Based on subscribers segmented by bundles, Internet, and telephony only; Rounding differences might occur

3) Financials: negligible impact of IFRS 15

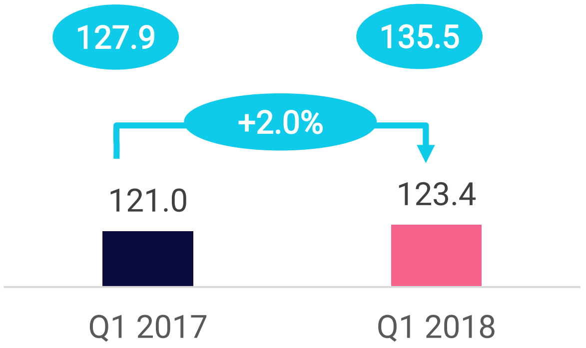
EUR millions

Revenues[1]

Revenue split by activity – Q1 2018

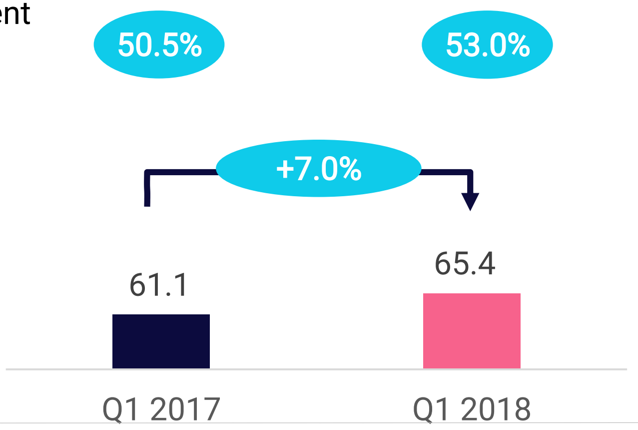


m€ Normalized total operating performance



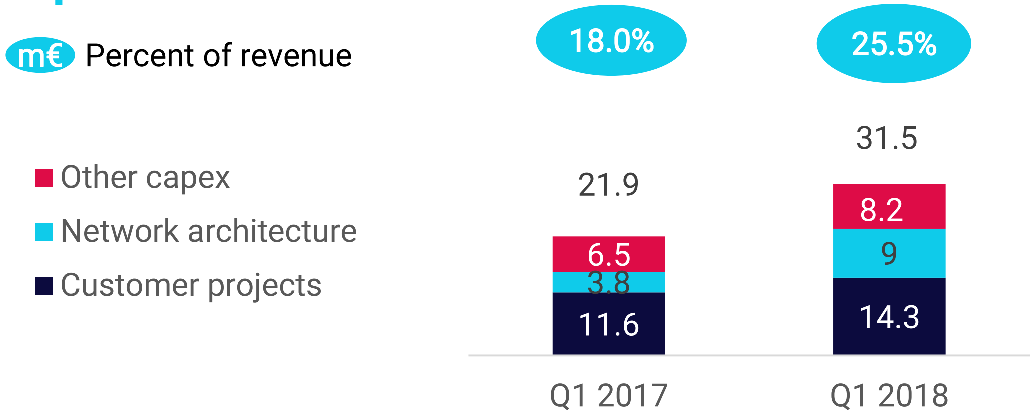
Normalised EBITDA

m€ Margin, percent



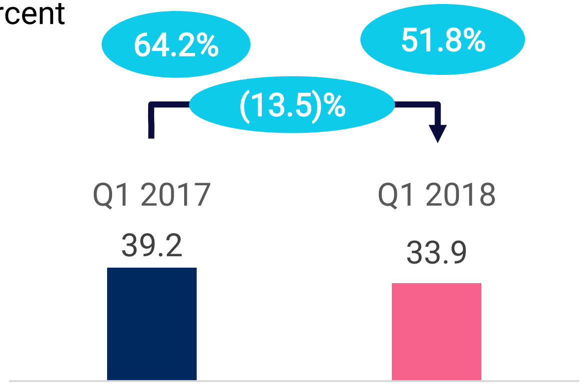
Capex[23]

m€ Percent of revenue



OpFCF[4]

m€ Conversion, percent



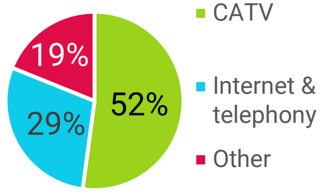
Note: Normalized financials, 1) P&L revenue split – differs to segment reporting due to changes in product portfolio; 2) Other capex includes IT capex, OWC capex, and other capex; 3) Reporting CAPEX, including smaller M&A; 4) Defined as Normalized EBITDA – capex; rounding differences might occur

3.1) Financials: Excluding IFRS 15 (under old IAS 17)

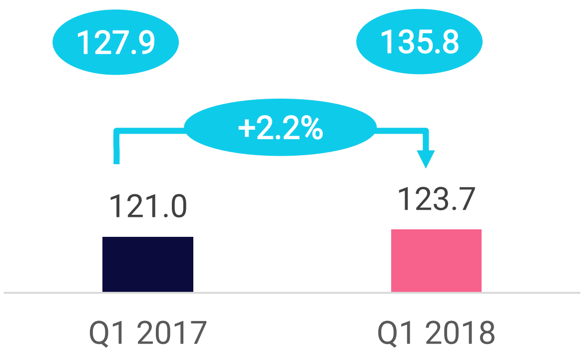
EUR millions

Revenues[1]

Revenue split by activity – Q1 2018

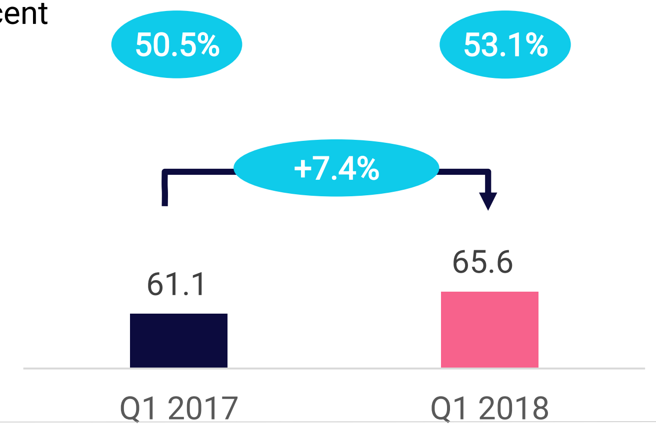


m€ Normalized total operating performance



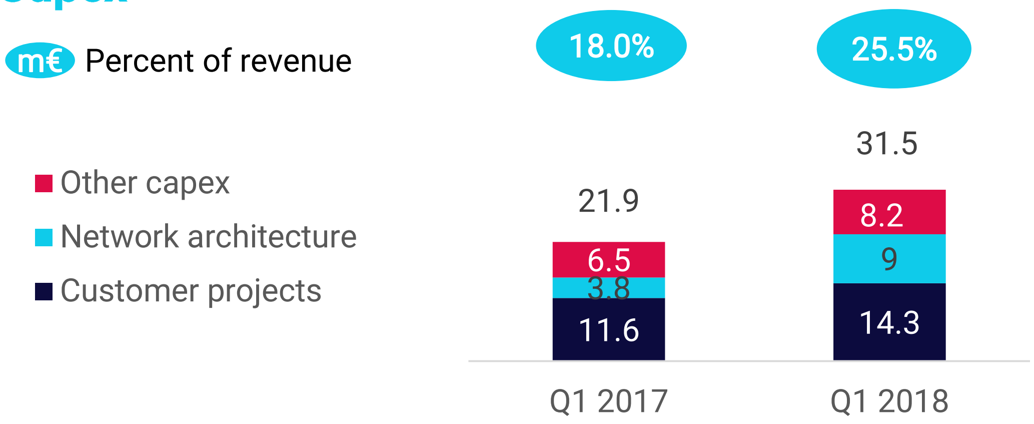
Normalised EBITDA

m€ Margin, percent



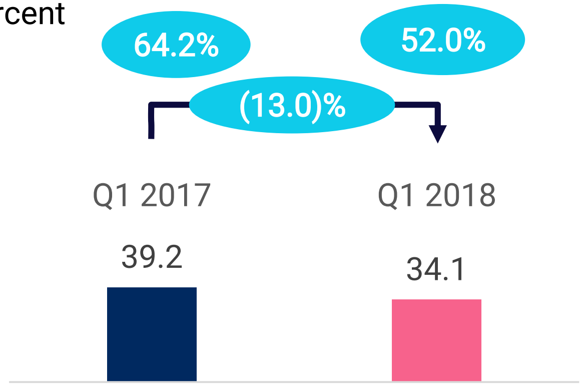
Capex[23]

m€ Percent of revenue



OpFCF[4]

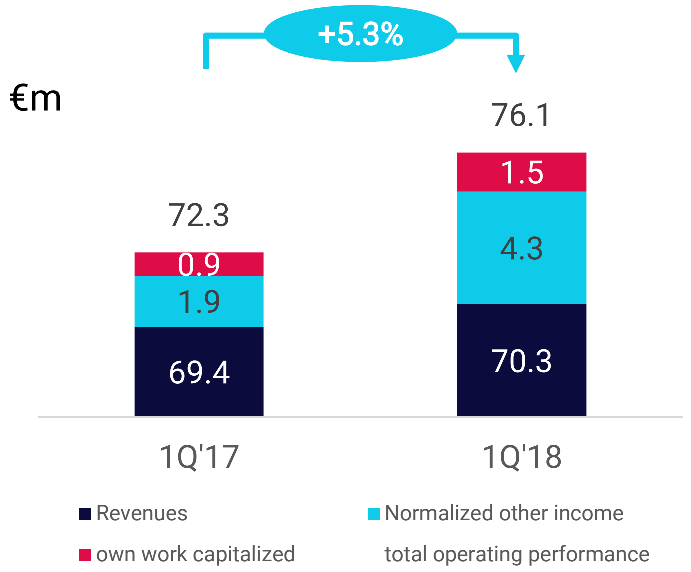
m€ Conversion, percent

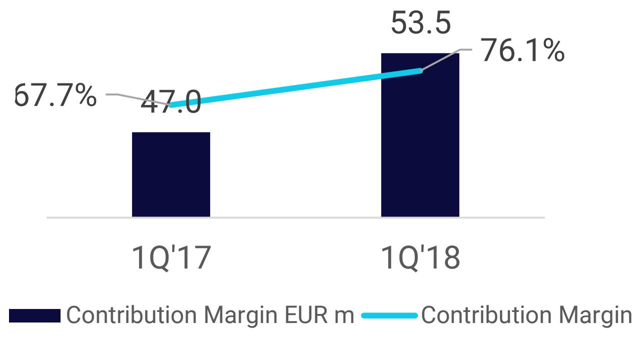


Note: Normalized financials, 1) P&L revenue split – differs to segment reporting due to changes in product portfolio; 2) Other capex includes IT capex, OWC capex, and other capex; 3) Reporting CAPEX, including smaller M&A; 4) Defined as Normalized EBITDA – capex; rounding differences might occur

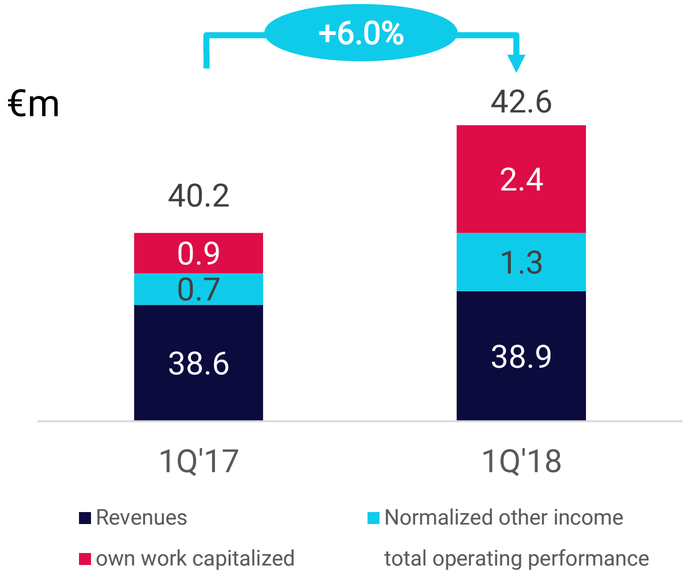
3.2) Financials – Segmental review

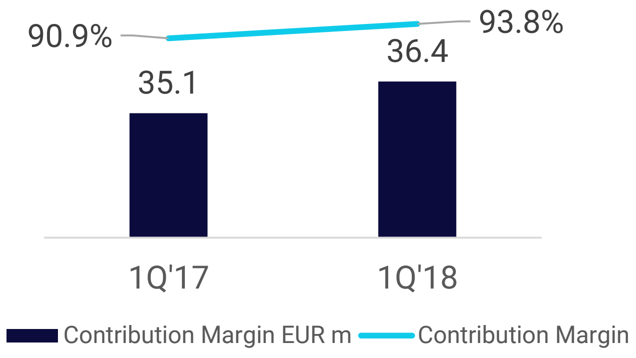
TV performance review



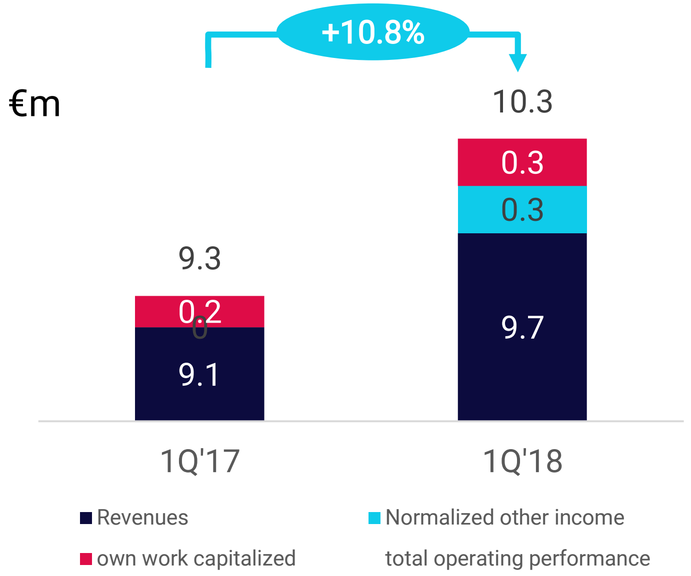


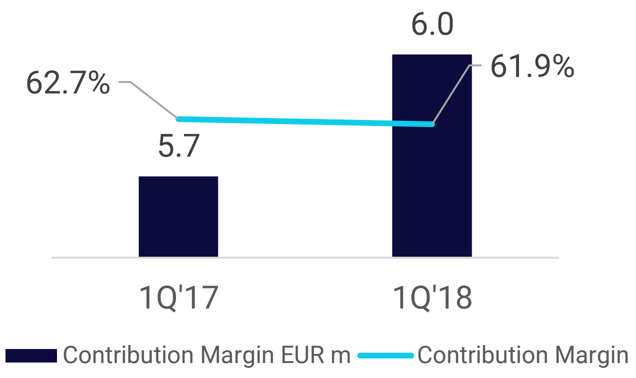
Internet & telephony performance review





B2B performance review





 Note: rounding differences might occur; Contribution margins are based on revenues; Segment reporting differs to P&L revenue split due to changes in product portfolio

3.3) Financials – Leverage

Pro-forma capitalisation table (long-term debt) as of 31 March 2018[7]

	Terms[1]	Maturity	Existing[2,3] €m	Leverage[4]
Cash			(25)	(0.09x)
RCF (€50m)	E+375bps	Jan 2021	43	0.16x
Capex facility (€25m)	E+375bps	Jan 2020	25	0.09x
First Lien Term Loan	E+300bps	Oct 2024	1,305	4.86x
Other			8	0.03x
Net total debt			**1,356[5]**	**5.05 (4.90)[6]**

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 € 268.7m; 5) Long term debt only; 6) Includes 50% of remaining expected € 16m cost run-rate synergies (originally € 34m less € 18m realized until FY2017), 7) excluding bond issuance of EUR 650 million in May 2018 with a coupon of 3.875% and maturity in May 2025; Rounding differences might occur

4) Outlook

Metric	FY 2017	Revised FY 2018	Medium term outlook
KPI's			
Homes connected (YE)	3.592m	Stable vs YE2017	Stable vs YE2017
Upgrade status (YE)	65%	_	71%
RGUs/sub (YE)	1.66x	_	1.8x
ARPU (€/sub/prm)	17.4	_	18
Financials (€ m)			
Revenues	495.8	Low to mid single-digit % growth yoy	Mid to high-single-digit % growth
Normalised EBITDA	264.4	265-280	High single-digit % growth
Capex[1]	155.3[2] (31.3% of revenues)	27 to 30% of revenues	Peak (ie capex/revenues) in FY2019 - thereafter trending down towards peers

1) Based on Reporting CAPEX, 2) including smaller M&A, excluding KMS deal

Thank you for your attention!

Q&A

Appendix

Tele Columbus AG

Overview of historic key KPIs

	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	FY '17	Q1 '18
Homes connected ('000)	1,963	1,856	1,749	1,697	3,605	3,608	3,605	3,595	3,594	3,592	3,592	3,549
Homes connected - own network ('000)	1,273	1,250	1,197	1,183	2,872	2,883	2,874	2,866	2,868	2,866	2,866	2,856
Homes connected - foreign network ('000)	690	605	552	514	733	725	731	729	726	725	725	693
Homes connected - two-way upgraded ('000)	928	1,016	1,040	1,066	2,349	2,431	2,459	2,478	2,484	2,496	2,496	2,459
Homes connected - own network - two-way upgraded ('000)	789	881	891	933	2,193	2,282	2,293	2,309	2,315	2,327	2,327	2,314
Homes connected - foreign network - two-way upgraded ('000)	139	135	148	133	156	149	167	169	169	169	169	145
Homes connected - own network - two-way upgraded / Homes connected	40%	48%	51%	55%	61%	63%	64%	64%	64%	65%	65%	65%
Homes connected - foreign network - two-way upgraded / Homes connected	7%	7%	9%	8%	4%	4%	5%	5%	5%	5%	5%	4%
Homes connected - own network - not upgraded / Homes connected	25%	20%	18%	15%	19%	17%	16%	15%	15%	15%	15%	15%
Homes connected - foreign network - not upgraded / Homes connected	28%	25%	23%	23%	16%	16%	16%	16%	16%	15%	15%	15%
Unique subscribers	**1,447**	**1,353**	**1,302**	**1,282**	**2,435**	**2,416**	**2,389**	**2,387**	**2,380**	**2,373**	**2,373**	**2,325**
RGUs												
CATV ('000)	1,538	1,416	1,338	1,311	2,458	2,434	2,398	2,392	2,380	2,367	2,367	2,309
CATV - own infrastructure ('000)	*972*	*950*	*917*	908	*1,957*	*1,968*	*1,957*	*1,950*	*1,946*	*1,935*	*1,935*	*1,910*
Premium TV ('000)	142	153	164	161	426	429	430	430	432	430	430	424
Internet ('000)[1]	115	135	174	202	462	520	535	549	564	578	578	575
Telephony ('000)[2]	87	112	146	170	427	495	513	528	545	555	555	547
Total RGUs ('000)	**1,881**	**1,816**	**1,822**	**1,843**	**3,774**	**3,879**	**3,876**	**3,899**	**3,921**	**3,929**	**3,929**	**3,855**
RGU / Unique subscriber	**1.30x**	**1.34x**	**1.40x**	**1.44x**	**1.55x**	**1.61x**	**1.62x**	**1.63x**	**1.65x**	**1.66x**	**1.66x**	**1.66x**
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%	69.5%	69.5%	69.3%
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%	81.2%	81.2%	81.0%
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%	23.2%	23.2%	23.4%
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%	24.4%	24.4%	24.4%
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%	22.2%	22.2%	22.2%
% of bundles[3]	63.9%	68.2%	71.9%	73.0%	80.3%	84.1%	85.0%	85.7%	87.8%	89.4%	89.4%	88.6%
ARPU (€/month)[4,5]												
Blended TV ARPU (per subscriber)	9.0	9.3	9.6	9.6	9.4	9.0	8.8	9.3	9.3	9.3	9.2	9.4
Blended Internet & telephony ARPU (per internet RGU)[6]	23.3	22.5	22.9	21.6	22.2	22.7	23.5	24.1	24.3	24.6	24.7	24.3
Total blended ARPU	**12.0**	**11.6**	**13.4**	**14.1**	**15.9**	**17.9**	**17.0**	**17.8**	**17.2**	**17.9**	**20.1**	**17.5**
ARPU (€/month)[7]												
Blended TV ARPU (per subscriber)	9.2	9.4	9.5	9.6	9.5	9.2					9.3	
Blended Internet & telephony ARPU (per internet RGU)	21.9	21.9	22.4	22.0	22.9	22.9					24.3	
Total blended ARPU	**11.6**	**12.4**	**13.2**	**13.9**	**14.9**	**16.4**					**17.4**	

1) Internet RGUs include individually billed B2C, B2B and 83k bulk RGUs as of Q1'18

2) Telephony RGUs include individually billed B2C, B2B and 83k bulk RGUs as of Q1'18

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

4) 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

5) 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 quater

6) The Internet and telephony ARPU is based on individually billed B2C internet RGUs, excluding B2B and 83k bulk RGUs as of Q1'18

7) 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

Overview of historic key KPIs | excluding IFRS 15

	Q1 '17	Q2 '17	Q3 '17	Q4 '17	FY '17	Q1 '18
Homes connected ('000)	3,605	3,595	3,594	3,592	3,592	3,549
Homes connected - own network ('000)	2,874	2,866	2,868	2,866	2,866	2,856
Homes connected - foreign network ('000)	731	729	726	725	725	693
Homes connected - two-way upgraded ('000)	2,459	2,478	2,484	2,496	2,496	2,459
Homes connected - own network - two-way upgraded ('000)	2,293	2,309	2,315	2,327	2,327	2,314
Homes connected - foreign network - two-way upgraded ('000)	167	169	169	169	169	145
Homes connected - own network - two-way upgraded / Homes connected	64%	64%	64%	65%	65%	65%
Homes connected - foreign network - two-way upgraded / Homes connected	5%	5%	5%	5%	5%	4%
Homes connected - own network - not upgraded / Homes connected	16%	15%	15%	15%	15%	15%
Homes connected - foreign network - not upgraded / Homes connected	16%	16%	16%	15%	15%	15%
Unique subscribers	**2,389**	**2,387**	**2,380**	**2,373**	**2,373**	**2,325**
RGUs						
CATV ('000)	2,398	2,392	2,380	2,367	2,367	2,309
CATV - own infrastructure ('000)	*1,957*	*1,950*	*1,946*	*1,935*	*1,935*	*1,910*
Premium TV ('000)	430	430	432	430	430	424
Internet ('000)[1]	535	549	564	578	578	575
Telephony ('000)[2]	513	528	545	555	555	547
Total RGUs ('000)	**3,876**	**3,899**	**3,921**	**3,929**	**3,929**	**3,855**
RGU / Unique subscriber	**1.62x**	**1.63x**	**1.65x**	**1.66x**	**1.66x**	**1.66x**
Penetration						
Two-way upgraded homes (as % of homes connected)	68.2%	68.9%	69.1%	69.5%	69.5%	69.3%
Two-way upgraded homes - own network (as % of homes connected - own network)	79.8%	80.6%	80.7%	81.2%	81.2%	81.0%
Internet (RGUs as % of two-way upgraded homes connected)	21.8%	22.2%	22.7%	23.2%	23.2%	23.4%
Internet (RGUs on own network as % of two-way upgraded homes connected - own network)	22.9%	23.3%	23.9%	24.4%	24.4%	24.4%
Premium TV Services (as % of CATV - own infrastructure)	22.0%	22.1%	22.2%	22.2%	22.2%	22.2%
% of bundles[3]	85.0%	85.7%	87.8%	89.4%	89.4%	88.6%
ARPU (€/month)[4,5]						
Blended TV ARPU (per subscriber)	8.8	9.3	9.3	9.3	9.2	9.3
Blended Internet & telephony ARPU (per internet RGU)[6]	23.5	24.1	24.3	24.6	24.7	24.8
Total blended ARPU	**17.0**	**17.8**	**17.2**	**17.9**	**20.1**	**17.5**
ARPU (€/month)[7]						
Blended TV ARPU (per subscriber)					9.3	
Blended Internet & telephony ARPU (per internet RGU)					24.3	
Total blended ARPU					**17.4**	

1) Internet RGUs include individually billed B2C, B2B and 83k bulk RGUs as of Q1'18

2) Telephony RGUs include individually billed B2C, B2B and 83k bulk RGUs as of Q1'18

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

4) 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

5) 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 quater

6) The Internet and telephony ARPU is based on individually billed B2C internet RGUs, excluding B2B and 83k bulk RGUs as of Q1'18

7) 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

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	FY '17	Growth (yoy)	Q1 '18	*Growth (yoy)*
Revenue[1]														
TV	159.8	151.9	145.0	142.5	172.4	259.0	60.7	68.2	65.9	61.5	256.3	-1.0%	65.0	7.2%
Internet & Telephony	27.0	32.3	41.6	50.4	77.7	133.8	35.2	35.7	36.6	37.3	144.8	8.2%	35.1	-0.3%
Other revenue	17.9	21.2	19.7	20.1	29.1	83.9	25.1	20.4	20.7	28.4	94.6	12.7%	23.3	-7.3%
Total revenue	**204.7**	**205.3**	**206.2**	**213.0**	**279.2**	**476.8**	**121.0**	**124.4**	**123.3**	**127.1**	**495.8**	*4.0%*	**123.4**	*2.0%*
Own work capitalised	6.7	7.0	6.9	6.6	13.2	18.4	2.0	4.5	6.0	4.8	17.3	-5.6%	4.3	110.4%
Normalised other income	11.3	10.7	10.4	10.2	18.3	16.7	4.9	2.5	0.5	9.4	17.3	3.5%	7.8	60.6%
Normalised total operating performance	**222.6**	**223.0**	**223.5**	**229.8**	**310.6**	**511.8**	**127.9**	**131.4**	**129.7**	**141.4**	**530.4**	*3.6%*	**135.5**	*6.0%*
Basic CATV signal fee	(37.4)	(34.7)	(31.0)	(32.5)	(36.8)	(52.2)	(13.0)	(12.4)	(12.8)	(13.7)	(51.8)	-0.8%	(13.0)	0.2%
Other direct costs	(49.8)	(46.1)	(51.0)	(38.6)	(51.7)	(88.6)	(22.8)	(29.3)	(23.8)	(23.6)	(99.5)	12.3%	(24.8)	8.5%
Normalised contribution margin	**135.4**	**142.2**	**141.4**	**158.7**	**222.1**	**371.0**	**92.1**	**89.7**	**93.1**	**104.1**	**379.1**	*2.2%*	**97.8**	*6.1%*
% margin	*66.2%*	*69.3%*	*68.6%*	*74.5%*	*79.6%*	*77.8%*	*76.1%*	*72.1%*	*75.5%*	*81.9%*	*76.5%*		*79.2%*	
Employee benefits	(30.6)	(29.5)	(28.5)	(30.6)	(44.5)	(73.1)	(18.5)	(15.4)	(17.1)	(17.2)	(68.2)	-6.6%	(19.6)	5.9%
Advertising	(7.8)	(7.0)	(6.8)	(8.7)	(9.5)	(8.7)	(2.4)	(1.9)	(0.9)	(1.2)	(6.3)	-27.3%	(1.7)	-26.9%
Other operating income and expenses	(18.6)	(18.6)	(18.0)	(20.4)	(27.2)	(40.0)	(10.1)	(10.0)	(6.8)	(13.1)	(40.1)	0.3%	(11.0)	8.8%
Normalised EBITDA	**78.4**	**87.1**	**88.1**	**98.9**	**140.9**	**249.3**	**61.1**	**62.4**	**68.3**	**72.6**	**264.4**	*6.1%*	**65.4**	*7.0%*
% margin	*38.3%*	*42.4%*	*42.7%*	*46.5%*	*50.5%*	*52.3%*	*50.5%*	*50.2%*	*55.4%*	*57.1%*	*53.3%*		*53.0%*	
Non-recurring items	(4.5)	30.7	3.1	(14.8)	(68.1)	(32.9)	(4.5)	(12.2)	(19.1)	(31.5)	(67.4)	104.7%	(10.9)	139.8%
Reported EBITDA	**73.9**	**117.8**	**91.2**	**84.2**	**72.8**	**216.3**	**56.5**	**50.3**	**49.1**	**41.1**	**197.0**	*-8.9%*	**54.5**	*-3.7%*
% margin	*36.1%*	*57.4%*	*44.2%*	*39.5%*	*26.1%*	*45.4%*	*46.7%*	*40.4%*	*39.9%*	*32.3%*	*39.7%*		*44.1%*	
Depreciation and Amortization	(57.4)	(62.9)	(62.8)	(50.8)	(75.8)	(154.7)	(43.1)	(38.8)	(36.1)	(37.6)	(155.6)	0.6%	(33.0)	-23.3%
Reported Operating Profit (EBIT)	**16.5**	**54.9**	**28.3**	**33.365**	**(3.0)**	**61.7**	**13.5**	**11.5**	**13.0**	**3.4**	**41.4**	*-32.9%*	**21.4**	*58.9%*
% margin	*8.1%*	*26.7%*	*13.7%*	*15.7%*	*(1.1%)*	*12.9%*	*11.1%*	*9.3%*	*10.5%*	*2.7%*	*8.4%*		*17.4%*	
Profit from investments in associates	0.1	0.0	(0.0)	(0.0)	0.0	0.1	0.0	0.0	0.0	0.1	0.1		0.0	
Interest and similar income	0.5	0.6	0.4	0.1	1.1	0.3	0.0	0.4	(0.1)	(0.1)	0.1		2.4	
Interest and similar expenses	(34.9)	(32.3)	(28.3)	(45.8)	(46.1)	(75.4)	(14.8)	(14.4)	(14.4)	(14.0)	(57.6)		(12.7)	
Other finance income/costs	(2.6)	(0.1)	(0.5)	(1.5)	(17.5)	2.9	(1.2)	(2.3)	0.0	(8.9)	(12.3)		0.3	
Reported Profit before tax	**(20.5)**	**23.2**	**(0.0)**	**(13.9)**	**(65.5)**	**(10.6)**	**(2.4)**	**(4.9)**	**(1.6)**	**(19.5)**	**(28.4)**		**11.4**	
% margin	*(10.0%)*	*11.3%*	*0.0%*	*-6.5%*	*(23.5%)*	*(2.2%)*	*(2.0%)*	*(3.9%)*	*(1.3%)*	*(15.4%)*	*(5.7%)*		*9.2%*	
Income tax expenses	(1.1)	(2.7)	(8.6)	(8.0)	(0.9)	(0.2)	(0.9)	(0.2)	3.5	9.5	12.0		(1.0)	
Reported Profit/loss for the period	**(21.6)**	**20.5**	**(8.6)**	**(21.9)**	**(66.4)**	**(10.8)**	**(3.3)**	**(5.0)**	**2.0**	**(10.0)**	**(16.3)**		**10.3**	
% margin	*(10.5%)*	*10.0%*	*(4.2%)*	*(10.3%)*	*(23.8%)*	*(2.3%)*	*(2.7%)*	*(4.0%)*	*1.6%*	*(7.9%)*	*(3.3%)*		*8.4%*	
Profit/loss attributable to owners of Tele Columbus Group	(23.9)	17.6	(12.0)	(24.1)	(68.7)	(13.3)	(3.9)	(5.3)	2.0	(11.5)	(18.8)		9.6	
Profit/loss attributable to non-controlling interests	2.3	2.9	3.3	2.2	2.4	2.5	0.7	0.3	0.0	1.5	2.5		0.8	
Total capital expenditures[2]	**68.1**	**59.6**	**51.5**	**84.1**	**113.2**	**156.0**	**21.9**	**24.7**	**22.2**	**86.5**	**155.3**	*-0.5%*	**31.5**	*43.5%*
% revenue	*33.3%*	*29.0%*	*25.0%*	*39.5%*	*40.5%*	*32.7%*	*18.1%*	*19.9%*	*18.0%*	*68.1%*	*31.3%*		*25.5%*	

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.

2) Reporting CAPEX, including smaller M&A

Historic financials – consolidated income statement | excluding IFRS 15

€m	Q1 '17	Q1 '18	Growth (yoy)
Revenue[1]			
TV	60.7	64.5	6.3%
Internet & Telephony	35.2	35.8	1.7%
Other revenue	25.1	23.4	-7.0%
Total revenue	**121.0**	**123.7**	*2.2%*
Own work capitalised	2.0	4.3	110.4%
Normalised other income	4.9	7.8	60.6%
Normalised total operating performance	**127.9**	**135.8**	*6.1%*
Basic CATV signal fee	(13.0)	(13.0)	0.2%
Other direct costs	(22.8)	(24.8)	8.5%
Normalised contribution margin	**92.1**	**98.0**	*6.4%*
% margin	*76.1%*	*79.3%*	
Employee benefits	(18.5)	(19.6)	5.9%
Advertising	(2.4)	(1.7)	-26.9%
Other operating income and expenses	(10.1)	(11.0)	8.8%
Normalised EBITDA	**61.1**	**65.6**	*7.4%*
% margin	*50.5%*	*53.1%*	
Non-recurring items	(4.5)	(10.9)	139.8%
Reported EBITDA	**56.5**	**54.7**	*-3.2%*
% margin	*46.7%*	*44.2%*	
Depreciation and Amortization	(43.1)	(33.0)	-23.3%
Reported Operating Profit (EBIT)	**13.5**	**21.7**	*60.7%*
% margin	*11.1%*	*17.5%*	
Profit from investments in associates	0.0	0.0	
Interest and similar income	0.0	2.4	
Interest and similar expenses	(14.8)	(12.7)	
Other finance income/costs	(1.2)	0.3	
Reported Profit before tax	**(2.4)**	**11.6**	
% margin	*(2.0%)*	*9.4%*	
Income tax expenses	(0.9)	(1.0)	
Reported Profit/loss for the period	**(3.3)**	**10.6**	
% margin	*(2.7%)*	*8.6%*	
Profit/loss attributable to owners of Tele Columbus Group	(3.9)	9.8	
Profit/loss attributable to non-controlling interests	0.7	0.8	

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 balance sheet – 1

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	Q1 '17	Q2 '17	Q3 '17	FY '17	Q1 '18
Non-current assets											
Property, plant and equipment	204.5	206.9	207.8	209.9	648.6	604.7	599.4	594.7	601.5	609.9	628.1
Intangible assets and goodwill	386.1	380.7	372.2	381.8	1,378.8	1,402.1	1,394.0	1,387.8	1,383.1	1,390.0	1,388.4
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
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
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
Other financial receivables and trade receivables	0.8	0.9	1.5	1.1	0.5	5.9	6.9	8.5	5.8	3.2	5.0
Deferred expenses	0.2	0.1	0.0	0.1	4.3	3.7	3.6	3.6	3.8	3.2	3.1
Deferred taxes					0.1	2.7	1.9	2.1	2.1	2.0	1.7
Total non-current assets	***601.7***	***598.7***	***591.7***	***593.2***	***2,032.8***	***2,019.5***	***2,006.1***	***1,997.0***	***1,996.8***	***2,008.7***	***2,026.8***
Current assets											
Inventories	1.5	2.5	1.7	3.3	10.1	4.2	6.4	10.5	11.1	10.9	16.1
Trade receivables	16.3	18.5	18.9	19.1	39.6	48.3	43.4	49.4	55.0	54.7	65.9
Receivables from related parties	2.9	6.0	2.2	3.1	3.6	0.1	0.2	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	14.7	23.2	17.0	19.5	22.1
Other assets	3.7	1.1	0.9	13.1	0.3	0.2	0.2	0.3	0.1	0.6	0.1
Income tax rebate claims	1.8	1.3	1.2	0.5	3.9	3.0	3.3	3.1	3.5	4.0	4.4
Cash and cash equivalents	45.6	22.0	70.5	24.4	85.2	55.2	36.6	45.7	36.5	31.8	24.9
Deferred expenses	1.1	1.1	2.2	5.7	6.2	6.3	8.4	5.3	4.5	2.9	3.3
Total current assets	***76.6***	***71.0***	***104.7***	***73.9***	***162.9***	***127.6***	***113.0***	***137.5***	***127.8***	***124.5***	***136.7***
Total assets	**678.3**	**669.7**	**696.4**	**667.2**	**2,195.8**	**2,147.1**	**2,119.1**	**2,134.5**	**2,124.6**	**2,133.2**	**2,163.5**

Historic financials – consolidated balance sheet – 2

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	Q1 '17	Q2 '17	Q3 '17	FY '17	Q1 '18
Equity											
Net assets attributable to shareholders of Tele Columbus Group	(107.5)	(88.7)	(68.2)	(112.6)	539.4	527.6	523.7	518.0	519.1	509.2	521.7
Non-controlling interests	5.8	6.1	6.7	5.3	6.2	7.6	8.2	6.7	6.5	8.0	8.7
Total equity	***(101.8)***	***(82.6)***	***(61.535)***	***(107.3)***	***545.7***	***535.2***	***531.9***	***524.6***	***525.6***	***517.2***	***530.4***
Non-current liabilities											
Pensions and other long-term employee benefits	7.7	9.9	9.8	10.6	10.3	9.8	9.5	10.1	11.4	9.8	6.8
Other provisions	20.8	27.0	11.4	11.9	20.1	4.1	4.0	1.5	1.8	0.5	0.5
Interest-bearing liabilities	597.0	601.9	43.5	640.5	1,220.9	1,234.7	1,240.4	1,224.7	1,224.5	1,297.7	1,298.1
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
Trade payables	25.6	27.0	32.7	33.9	79.2	89.6	90.4	89.4	88.6	38.4	57.9
Deferred income	0.1	0.1	1.2	0.9	14.8	11.4	12.7	15.0	15.3	8.4	8.0
Deferred taxes					106.0	66.1	62.9	62.5	59.1	44.9	44.5
Total non-current liabilities	***670.3***	***685.3***	***111.7***	***697.9***	***1,451.4***	***1,415.7***	***1,419.9***	***1,403.2***	***1,400.8***	***1,399.7***	***1,415.7***
Current liabilities											
Other provisions	3.2	2.8	4.8	7.5	28.5	30.1	31.6	19.9	13.4	18.6	17.5
Interest-bearing liabilities	13.7	11.2	578.1	2.6	49.9	26.0	23.1	56.4	53.2	43.4	50.3
Trade payables	30.6	27.9	43.2	41.0	75.2	87.3	43.6	81.9	79.0	94.4	87.6
Liabilities to related parties	2.3	8.7	2.6	2.6	0.5	0.6	0.1	0.1	0.2	0.9	1.0
Other financial liabilities	38.1	4.3	4.6	0.3	8.0	12.1	13.8	13.0	13.9	11.9	15.5
Other payables	15.6	7.2	8.0	12.6	21.4	23.8	24.8	15.2	17.9	27.8	16.8
Income tax liabilities	1.8	0.4	0.7	5.8	10.3	11.7	13.1	10.9	10.7	15.6	16.1
Deferred income	4.6	4.7	4.2	4.3	4.8	4.7	17.1	9.4	9.7	3.7	12.4
Total current liabilities	***109.8***	***67.1***	***646.2***	***76.6***	***198.7***	***196.3***	***167.3***	***206.7***	***198.2***	***216.3***	***217.3***
Total equity and liabilities	**678.3**	**669.7**	**696.4**	**667.2**	**2,195.8**	**2,147.1**	**2,119.1**	**2,134.5**	**2,124.6**	**2,133.2**	**2,163.5**

Historic financials - consolidated balance sheet - 3

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	Q1 '17	Q2 '17	Q3 '17	FY '17	Q1 '18
Net debt calculation											
Current interest-bearing liabilities	13.7	11.2	578.1	2.6	49.9	26.0	23.1	56.4	53.2	43.4	50.3
Non-current interest-bearing liabilities	597.0	601.9	43.5	640.5	1,220.9	1,234.7	1,240.4	1,224.7	1,224.5	1,297.7	1,298.1
Cash & cash equivalents	45.6	22.0	70.5	24.4	85.2	55.2	36.6	45.7	36.5	31.8	24.9
Net debt	***565.1***	***591.1***	***551.1***	***618.7***	***1,185.6***	***1,205.4***	***1,226.9***	***1,235.4***	***1,241.3***	***1,309.3***	***1,323.6***
Leverage[1]	***7.2 x***	***6.8 x***	***6.3 x***	***6.3 x***	***8.4 x***	***4.8 x***	***4.8 x***	***4.8 x***	***4.7***	***5.0***	***4.9***
Leverage[4]					***5.1 x***	***4.8 x***	***4.8 x***	***4.8 x***	***4.7***	***5.0***	***4.9***
Current finance leases[2]	2.8	3.5	5.5	6.1	0.5	0.4	0.6	0.5	0.4	0.4	0.5
Non-current finance leases[3]	25.5	25.3	29.4	29.6	0.6	0.4	4.8	4.7	0.5	0.6	0.6
Net debt (incl. finance leases)[5]	***593.5***	***619.8***	***586.0***	***654.4***	***1,186.7***	***1,206.3***	***1,232.3***	***1,240.6***	***1,242.2***	***1,310.3***	***1,324.7***
Leverage[1]	***7.6 x***	***7.1 x***	***6.7 x***	***6.6 x***	***8.4 x***	***4.8 x***	***4.9 x***	***4.8 x***	***4.7***	***5.0***	***4.9***
Leverage[4]					***5.1 x***	***4.8 x***	***4.9 x***	***4.8 x***	***4.7***	***5.0***	***4.9***
Unsustainable debt	16.0	16.1	9.4	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***	***1,232.3***	***1,240.6***	***1,242.2***	***1,310.3***	***1,324.7***
Leverage[1]	***7.8 x***	***7.3 x***	***6.8 x***	***6.6 x***	***8.4 x***	***4.8 x***	***4.9 x***	***4.8 x***	***4.7 x***	***5.0 x***	
Leverage[4]					***5.1 x***	***4.8 x***	***4.9 x***	***4.8 x***	***4.7 x***	***5.0 x***	

Note: Unsustainable debt of €9.5m presented under non-current liabilities due to related parties in the combined statement of financial position have been offset after the spin-off on 22-Aug-2014 and will be cleared in the next financial statement.

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)).

Historic financials – cash flow statement

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	Q1 '17	Q2 '17	Q3 '17	Q4 '17	FY '17	Q1 '18
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	3.4	41.4	21.4
Depreciation and Amortization	57.4	62.9	62.8	50.8	75.8	154.7	43.1	38.8	36.1	37.6	155.6	33.0
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	(0.8)	(0.6)	(1.9)
(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)	(1.5)	(15.6)	(21.2)
Increase/(decrease)in provisions, trade and other payables not classified as investing or financing activi-ties[1,2]	(23.9)	(34.3)	(4.5)	(12.6)	(17.7)	1.9	(29.2)	1.5	(5.1)	18.5	(14.4)	25.5
Income tax paid	2.5	(2.4)	(7.5)	(2.7)	(10.7)	(10.9)	(1.7)	(2.3)	(1.8)	(1.1)	(6.8)	(1.5)
Net cash from operating activities	**81.9**	**77.1**	**72.3**	**52.9**	**49.6**	**198.6**	**24.9**	**40.3**	**38.4**	**56.1**	**159.6**	**55.3**
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	0.2	1.7	0.6
Acquisition of property, plant and equipment[3]	(61.5)	(48.8)	(41.4)	(35.9)	(68.4)	(105.9)	(15.8)	(24.4)	(25.4)	(31.8)	(97.4)	(39.2)
Acquisition of intangible assets	(5.9)	(7.6)	(6.7)	(7.1)	(15.0)	(34.6)	(4.8)	(7.2)	(5.5)	(12.5)	(30.0)	(11.1)
Acquisition of investment property	(0.2)	0.0	(0.8)	(10.6)	(641.7)	(0.0)	(6.1)	(0.1)	(2.8)	(5.7)	(14.7)	0.0
Interest and similar received	0.4	0.5	0.4	0.1	0.0	0.1	1.0	(1.0)	0.2	(0.2)	0.1	0.0
Net cash used in investing activities	**(64.6)**	**(54.0)**	**(44.0)**	**(50.2)**	**(723.6)**	**(130.8)**	**(24.4)**	**(32.6)**	**(33.3)**	**(50.0)**	**(140.3)**	**(49.6)**
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	0.1	0.1	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)	(2.5)	(10.3)	(6.5)
Distributions of dividends	(2.1)	(2.5)	(2.8)	(3.1)	(1.4)	(1.4)	0.0	(1.9)	(0.2)	(0.0)	(2.1)	0.0
Proceeds from loans, bonds or short-term or long-term borrowings from banks[1]	47.8	2.9	8.2	0.1	1,394.0	129.5	17.0	27.5	(3.5)	55.0	96.0	22.0
Repayment of borrowings and short-term or long-term borrowings[2,4]	(49.4)	(1.8)	(3.5)	(2.9)	(1,347.5)	(173.5)	(3.7)	(3.8)	(1.0)	(6.0)	(14.4)	(6.1)
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	(58.1)	(58.1)	(0.0)
Interest paid	(14.5)	(29.8)	(24.0)	(17.1)	(29.3)	(45.4)	(28.4)	(13.8)	(11.2)	(1.7)	(55.1)	(22.3)
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
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)**	**(13.2)**	**(43.9)**	**(12.9)**
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)**	**(7.1)**	**(24.6)**	**(7.2)**
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	2.4	1.2	0.3

1) For the presentation as of 31 March 2018, there is a change amounting to KEUR 22,000 in comparison to the presentation of the preliminary figures as of 15 May 2018. The change results from the identify adjustment of the classification within the finalisation of quality assurance.

2) For the presentation as of 31 March 2018, there is a change amounting to KEUR 267 in comparison to the presentation of the preliminary figures as of 15 May 2018. The change results from the identify adjustment of the classification within the finalisation of quality assurance.

3) This item includes non-cash investments in finance leases in the amount of KEUR 26,769.

4) This item includes transaction costs incurred in the amount of KEUR 1,024 (2017: KEUR 2,602).

Financial calendar and Investor Relations contact

Key dates	
25 June 2018	Annual General Meeting
14 August 2018	Release of Q2 and H1 FY2018 results
14 November 2018	Release of Q3 FY2018 results

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