Preliminary FY 2018 Results Presentation

29 March 2019

Tele Columbus AG

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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.

Tele Columbus' Management Team

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Agenda

1. Situation update	***Timm Degenhardt (CEO)***
2. KPIs	***Eike Walters (CFO)***
3. Financial performance	***Eike Walters (CFO)***
4. Operational update	***Timm Degenhardt (CEO)***
5. Outlook	***Timm Degenhardt (CEO)***
6. Q&A	

2018: Substantial progress in operational turn-around

Integration	3-way merger completed with full systems consolidation (CRM, OSS, ERP), branch consolidation and footprint harmonization
Product quality	Network investments increased, advanceTV relaunched, TV2Digital progress
Customer experience	NPS rolled out as KPI across all touch-points and channels; strong improvement of call-center metrics, start of digitalization initiatives
Products	Product portfolio adjusted, marketing restarted, regionalized sales

2018: Substantial progress in operational turn-around – *cont'd*

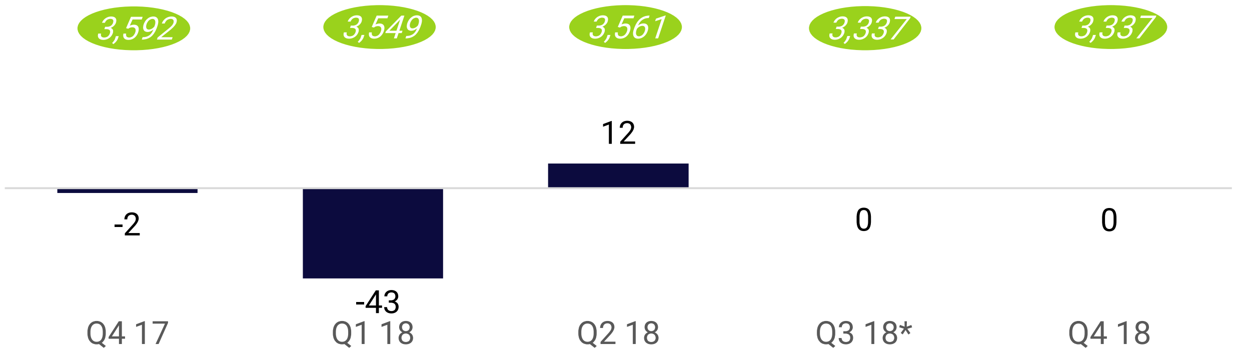
Housing Associations	Stabilized our core business with the housing industry; new product innovations launched
B2B	Attractive growth opportunities captured, revenues up 15% year-on-year in 2018, MRR[1] tripled
Organisation	Values-based transformation of company culture under way

1) MRR = monthly recurring revenues

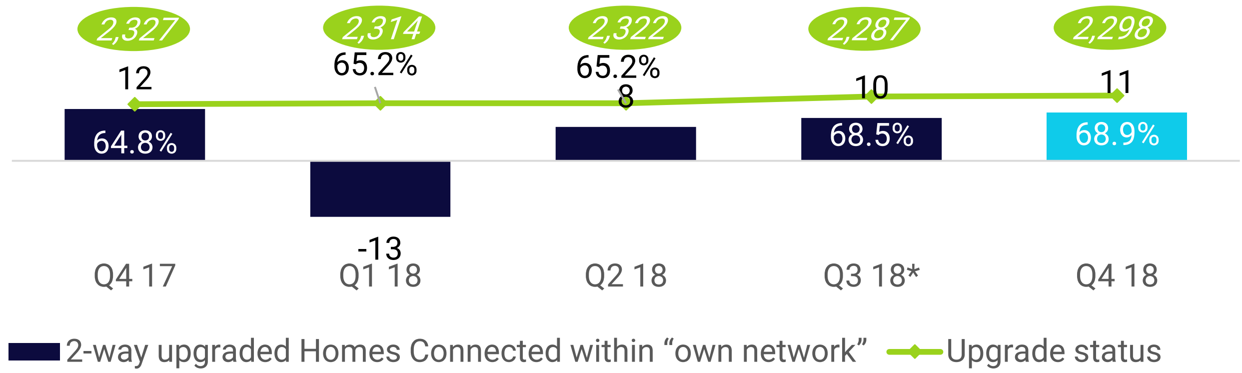
Agenda

Quarterly KPIs: Steady increase in TWU Homes Connected

Homes Connected net change
Thousands, rounding differences might occur



Two-way upgraded Homes Connected within "own network" net change
Thousands, rounding differences might occur



- Stabilising trend continues (pro-forma KPI adjustment in Q3) also in Q4 on overall Homes Connected (HC), in line with the outlook of stable HC yoy
- In Q4, several upgrade initiatives were completed, enlarging our addressable broadband market
- Two-way-upgraded (TWU) HC on own network:
  - Strong quarter with 11k upgrades, resulting in 0.4pp increase in upgrade status
  - ~69% of total homes upgraded to receive broadband on our own Level 3 network

#,### *Absolute Homes Connected, thousands*

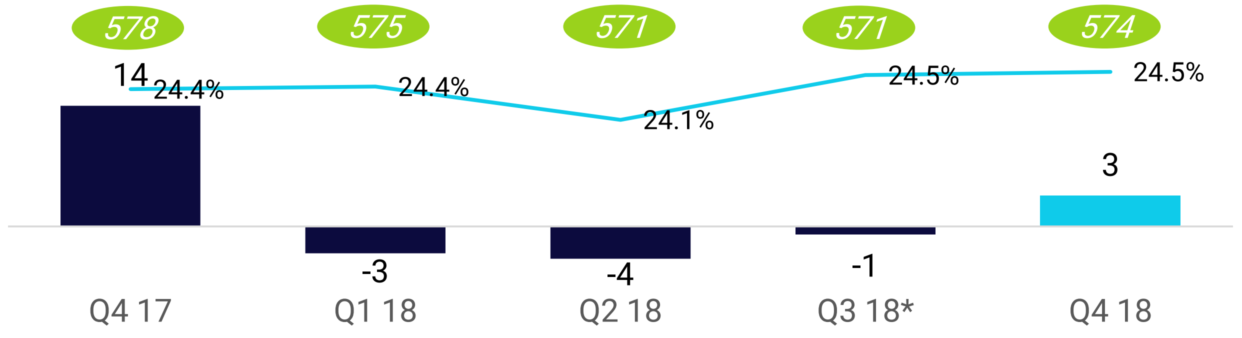
**) KPI adjustment per Q3 '18*

Quarterly KPIs: Internet RGUs back to growth

Internet[1] RGU net change

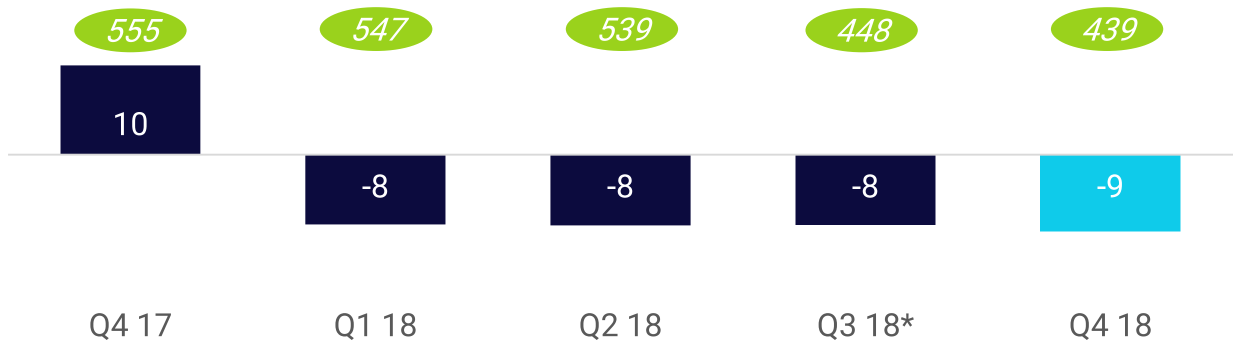
Thousands, rounding differences might occur

Internet RGUs on own network as % of two-way upgraded homes connected - own network



Telephony[2] RGU net change

Thousands, rounding differences might occur



- Marketing initiative restarted in Q4 with early signs of success as Internet RGUs grow again, including bulk RGU additions
- Full focus on fibre-based broadband products to capture demand for ever higher bandwidth
- Launch of innovative Telephony products in Q4 to attract existing and new customers

Absolute RGUs, thousands

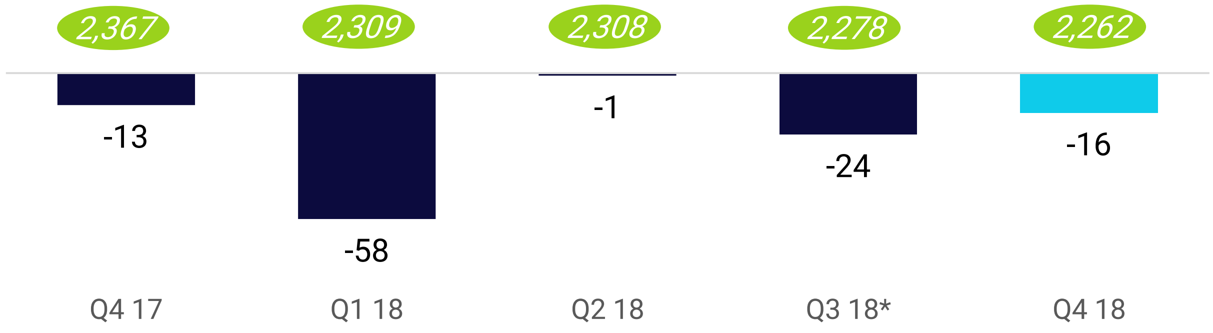
**) KPI adjustment per Q3 '18*

1) Internet RGUs include individually billed B2C, B2B and 87k bulk RGUs as of Dec '18

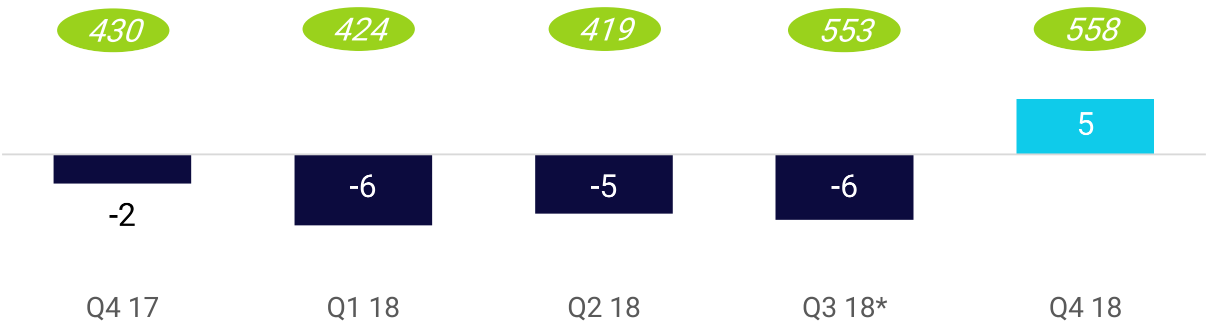
2) Telephony RGUs include individually billed B2C, B2B and exclude 87k bulk RGUs as of Q4'18, post adjustment

Quarterly KPIs: Relaunch of advanceTV Box with positive Impact

CATV RGUs net change
Thousands, rounding differences might occur



Premium TV RGUs net change
Thousands, rounding differences might occur

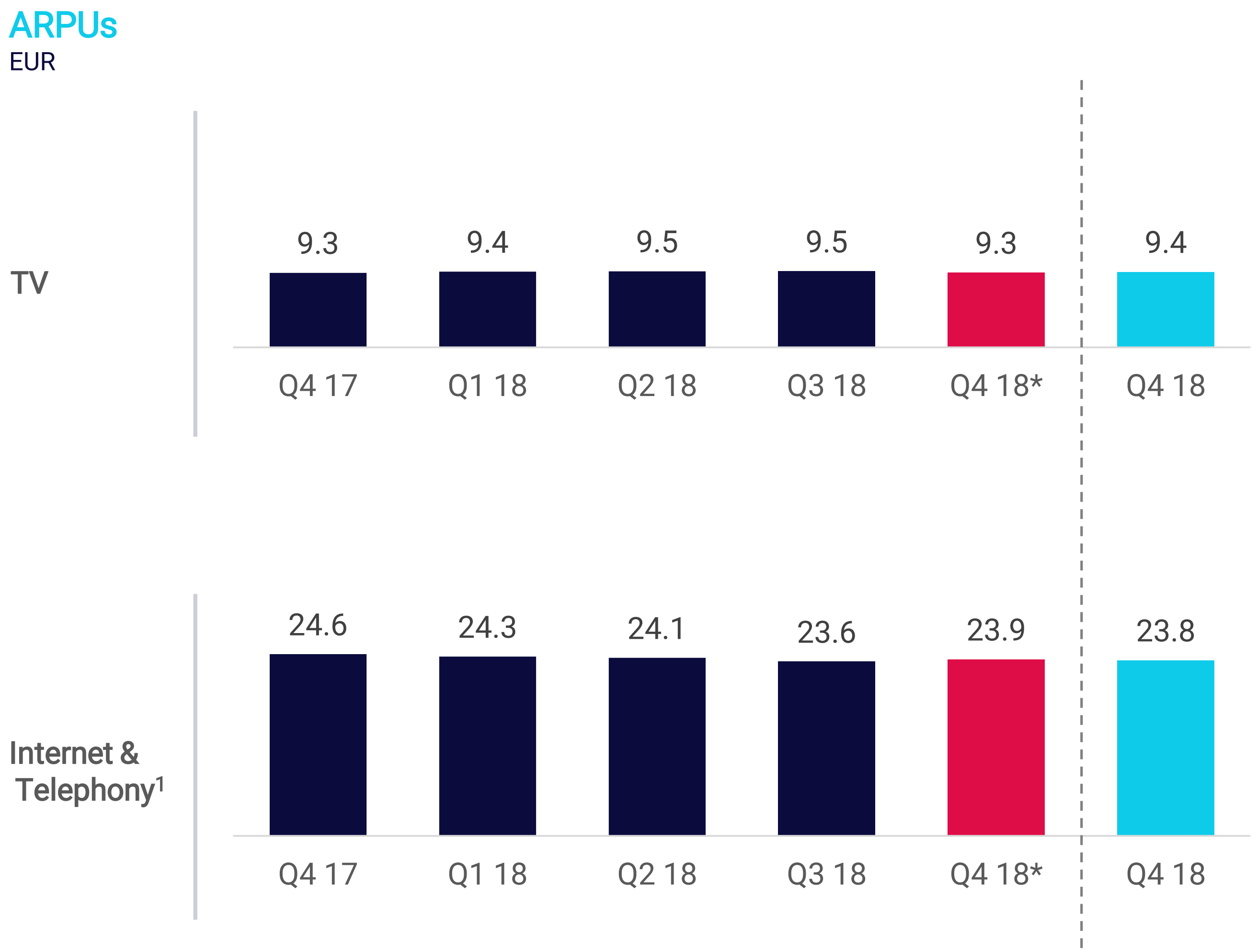


- CATV RGU losses in line with recent market trend
  - Positive sequential trend as restarted marketing initiative is bearing fruit
- Turnaround in Premium TV RGUs
  - Positive impact from advanceTV re-shipment since October

#,### *Absolute RGUs, thousands*

**) KPI adjustment per Q3 '18*

Quarterly KPIs: ARPU



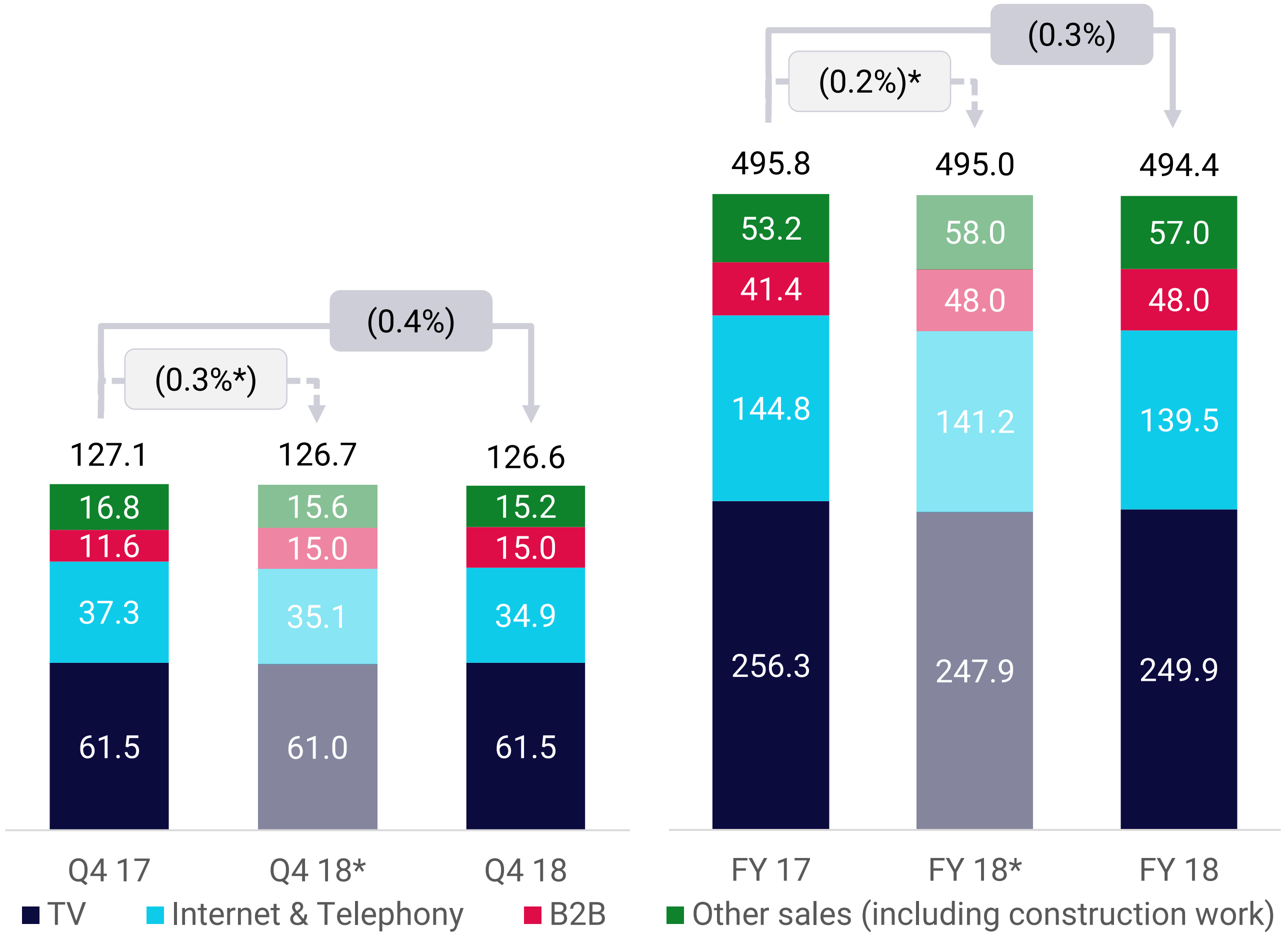
- TV
  - Stable ARPU, IFRS 15 effect slightly positive
- Internet & Telephony
  - ARPU decline stopped, IFRS 15 effect slightly negative
  - Higher ARPU Internet gross adds overcompensate for lower Telephony usage

*) Excluding IFRS 15 (under old IAS 18); 1) The Internet and telephony ARPU is based on individually billed B2C internet RGUs, excluding B2B and 87k bulk RGUs as of Q4'18

Agenda

Double digit Revenue Growth in B2B in 2018

Revenues
EUR millions, rounding differences might occur

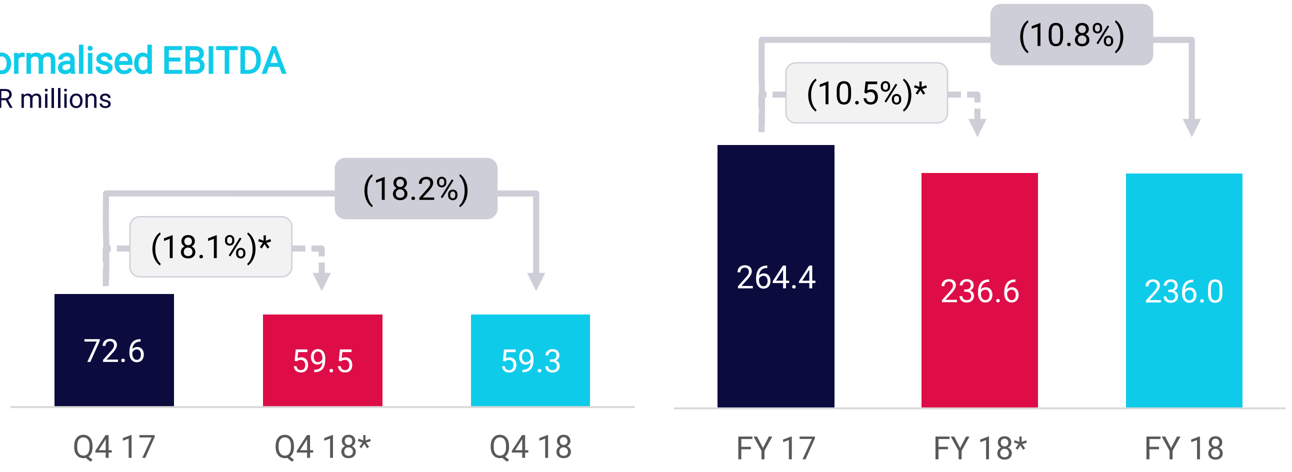


- Continued success in B2B with double digit revenue growth year-on-year in 2018
  - Successful execution of our B2B strategy
- TV Revenues stable year-on-year in Q4
- Internet & Telephony softness driven by RGU decline in 2018
- Fewer lower-margin construction revenues in Q4 as expected

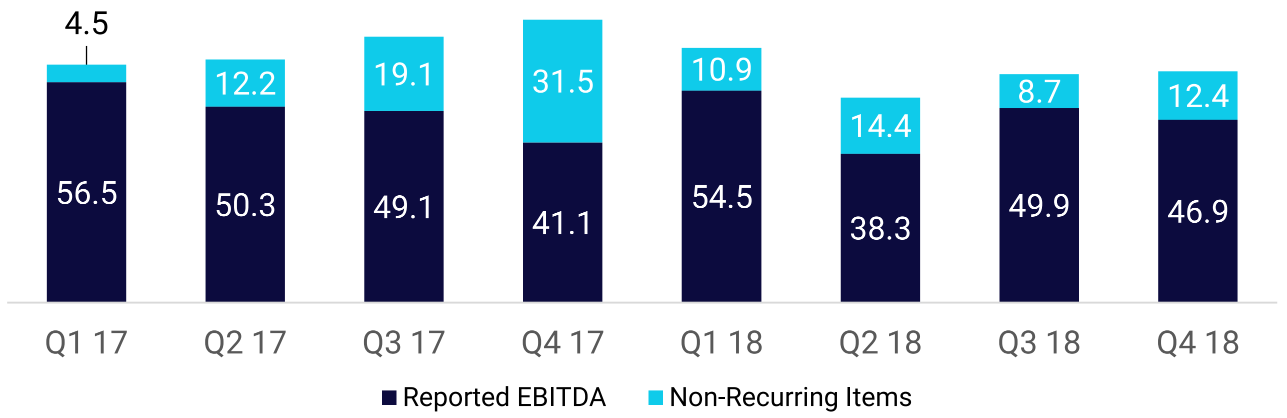
*) Excluding IFRS 15 (under old IAS 18)

Full-Year Guidance reached on Normalised EBITDA

Normalised EBITDA
EUR millions



Evolution of Reported EBITDA
EUR millions

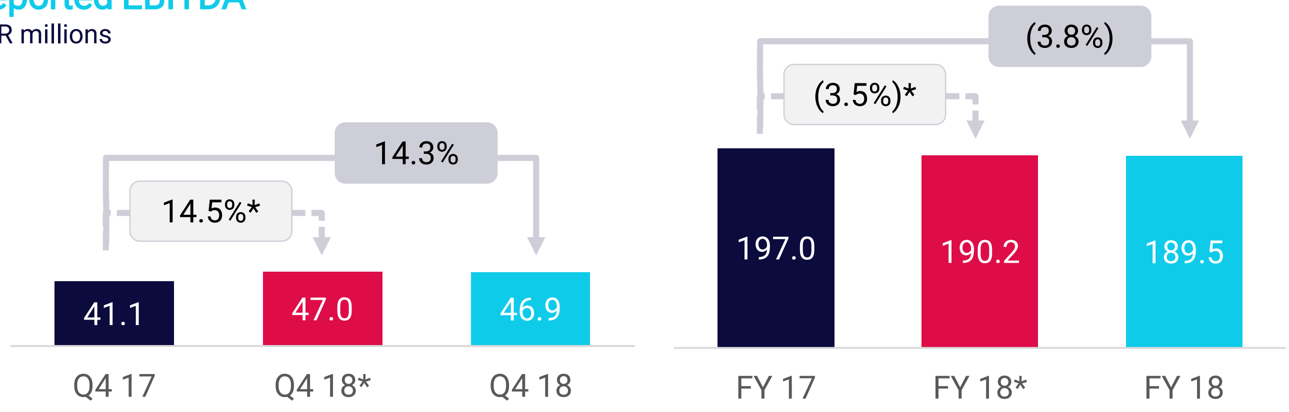


- Higher recurring cost base compared to 2017
  - E.g. personnel costs, customer service & leased lines for B2B customers
  - Marketing expenses back to normalised level as marketing engine is restarted
- Higher contribution of low margin construction revenues
- Non-recurring items have decreased by €21.0m YoY FY 2018, especially since new management team started in summer
  - Majority of non-recurring items occurred in H2 2017 and H1 2018

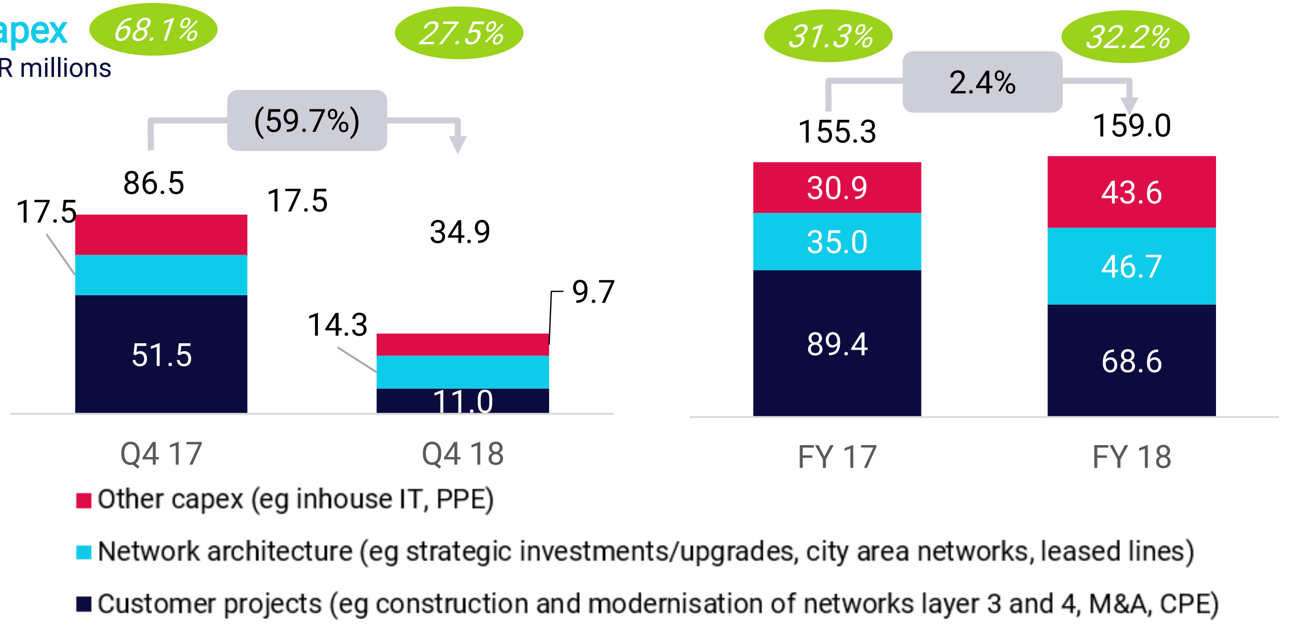
*) Excluding IFRS 15 (under old IAS 18)

Fewer Non-Recurring Items translate into significant Reported EBITDA Growth

Reported EBITDA
EUR millions



Capex
EUR millions



- Reported EBITDA increased strongly in Q4 2018 as non-recurring items are phasing out
- Capex spent of EUR 159m in 2018, to drive future growth
- In line with declining industry trends for linear, basic TV, the Management Board updated its long-term view regarding the TV segment and decided to book an impairment amounting to EUR 124.2 million

% *% of sales*

**) Excluding IFRS 15 (under old IAS 18)*

Leverage and Liquidity

Pro Forma Capitalisation Table

As of 31 December 2018

	Terms[1]	Maturity	EURm[2,3]	Leverage[4]
Cash			(26)	(0.11x)
RCF (€50m)	E+375bps	Jan 2021	-	-
New Term Loan	E+425bps	Oct 2023	75	0.32x
First Lien Term Loan	E+300bps	Oct 2024	707	3.00x
Senior Secured Notes	3.875%	May 2025	650	2.75x
Other			6	0.03x
Net debt			**1,412**	**5.99x**

- New term loan issued in October
- Liquidity position continues to be comfortable with €41m of cash per mid-March

[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 based on LTM Normalised EBITDA December 2018 of €236.0m; Rounding differences might occur;

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We have established a clear Plan to achieve our Objectives

6 Establish a high-performance organisation

5 Become a leading national B2B player focused on the TC network

4 Position TC as the long-term innovation partner to the Housing Industry

1 Provide superior network and product quality

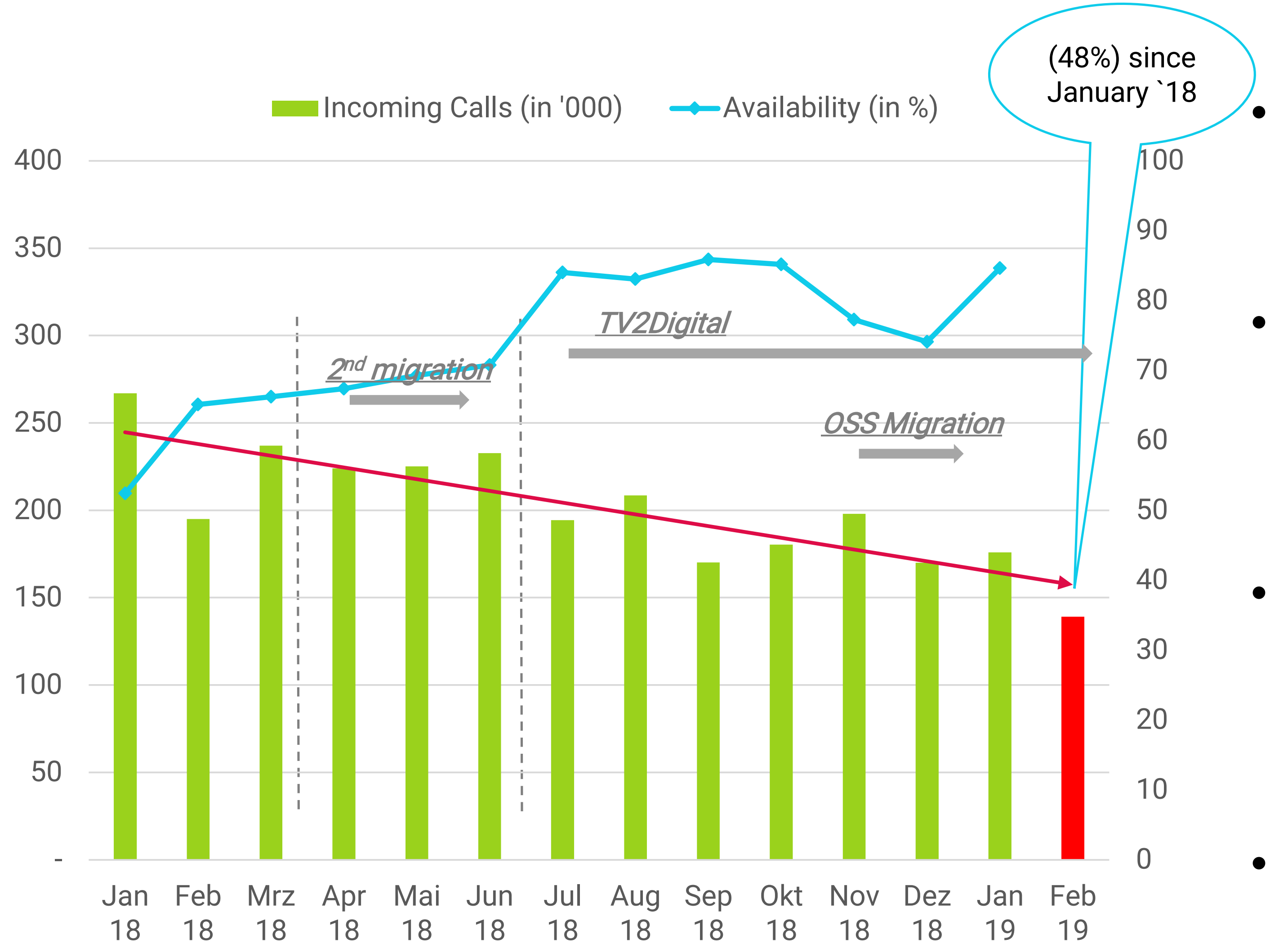
2 Become a reference point for customer experience and digitalisation

3 Offer differentiated products for B2C customers

Berlin to become our first Gigabit City in 2019

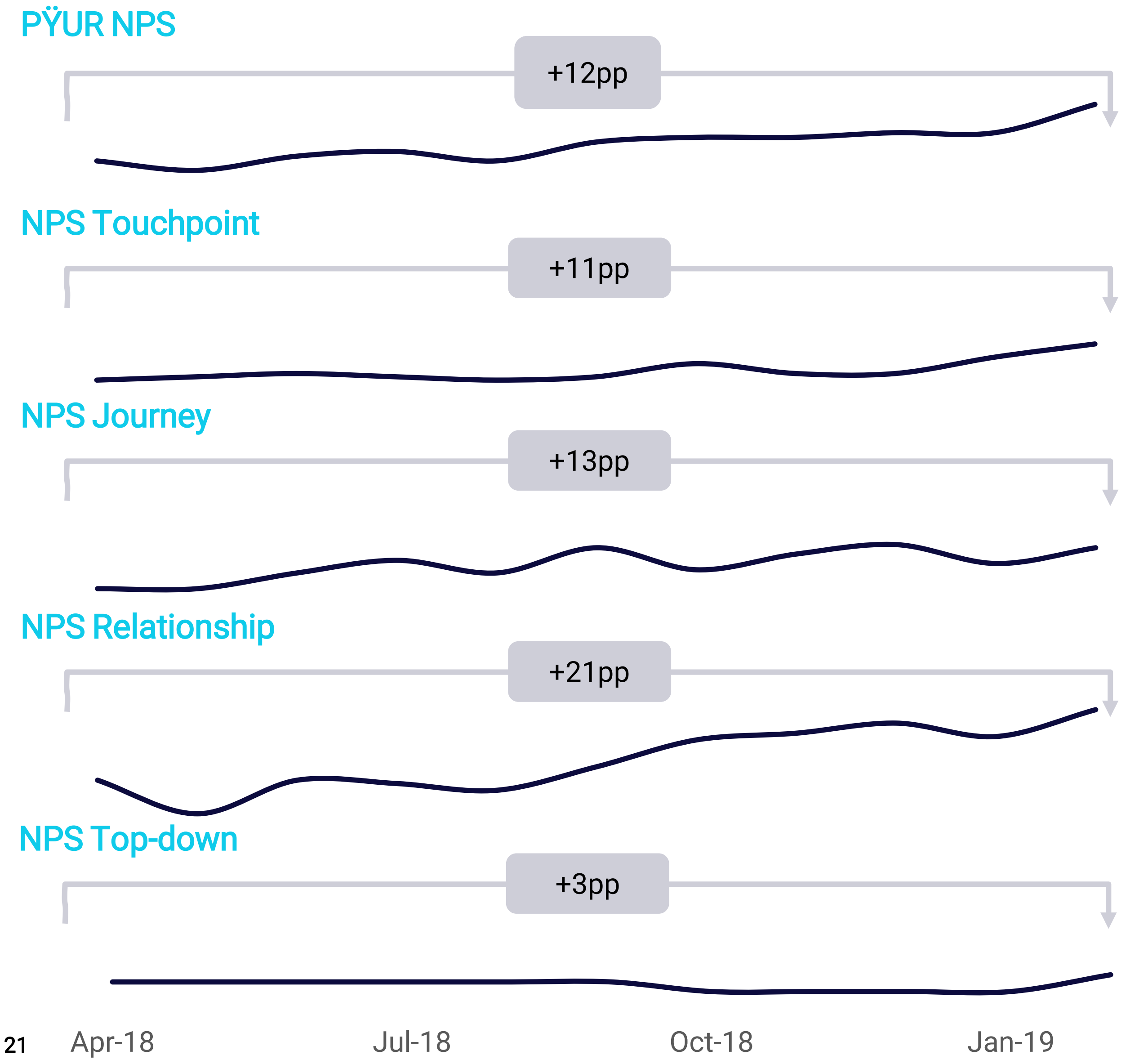
- Roll-out of DOCSIS 3.1 initiated in Berlin
- Upgrade all 500k IP-enabled HC by year-end 2019
- Enabling speeds of up to 1 Gbit/s
- New tariffs available as of Q3 2019

Internal Customer Service Metrics show significant Improvement…



- On track to switch-off the analogue TV signal in all satellite head-ends by mid-2019
- By end of December 2018 ~900k homes have been digitalised representing around 26% of our base
- Per end of this month, we will have digitalised a total of 1,5m homes, representing nearly half of our base
- Customer service metrics strongly improved despite TV2Digital

...based on Process, Product and Interaction Improvements...



- PŸUR NPS is compiled of Touchpoint, Journey, Relationship and Top-down measurements
- Investments into customer service are paying off
- Continuous improvement of various NPS indicators

...which start to be recognized externally

CHIP
sehr gut
Wartezeit
Test: Neukunden-Hotline 2019
Festnetz- & Internetanbieter
PŸUR
Unabhängige Tests seit 1978
CHIP 12/2018

connect
GUT
HOTLINE-TEST
BREITBANDANBIETER
Pÿur (Tele Columbus)
Heft 9/2018
www.connect.de

FOCUS MONEY
BESTER
PREIS
Doppel-Flatrates
Im Test: 10 Telekommunikations-
unternehmen
Ausgabe 17/2018

DEUTSCHES INSTITUT FÜR SERVICE-QUALITÄT GmbH & Co. KG
1. PLATZ
Preise
Regionale Triple-Play Anbieter
Teilkategorie im TEST Dez. 2018
5 Anbieter
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3x sehr gut, 1x gut,
3x befr., 1x ausr.
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www.disq.de
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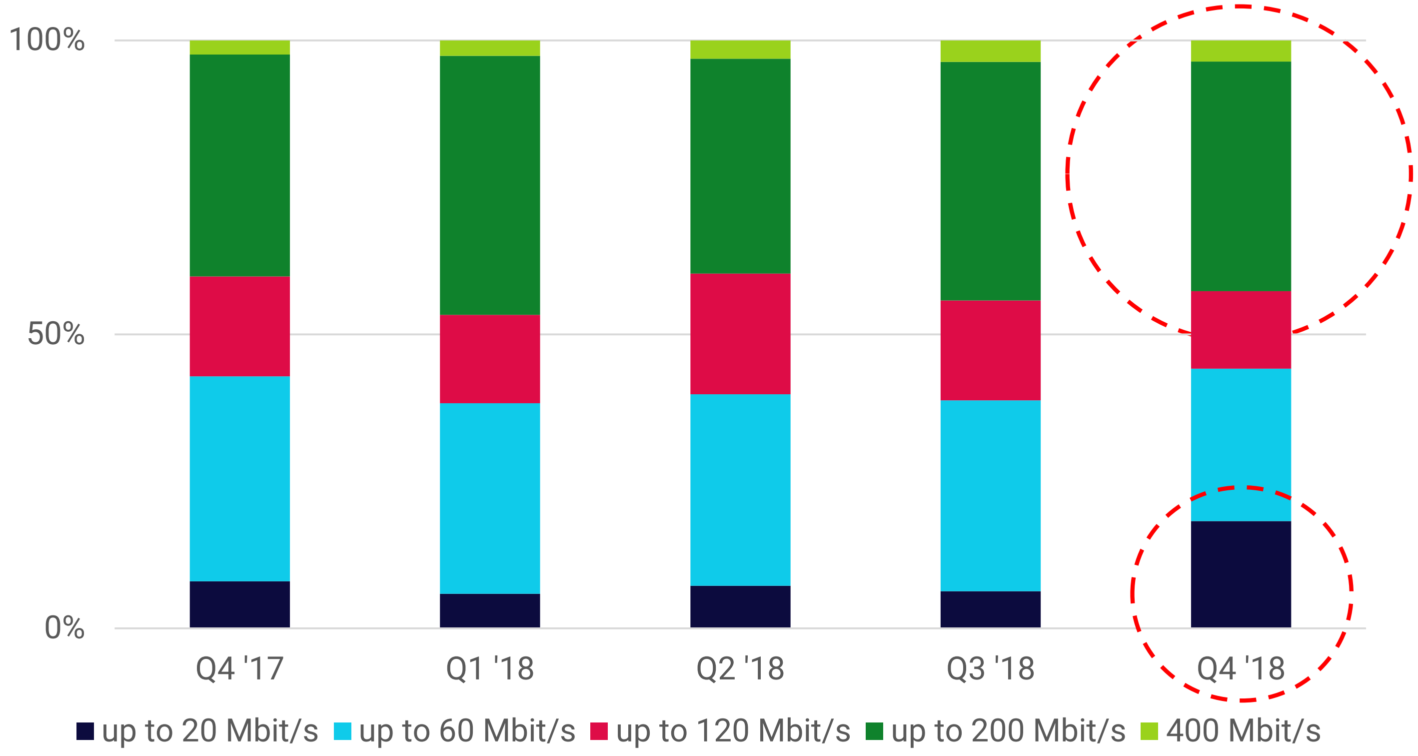
RGU Growth supported by Restart of Commercial Engine

Entry Level Tariff driving Volume, not cannibalizing higher Bandwidths

Quarterly gross adds[1]

Ordered bandwidth as % of total gross adds



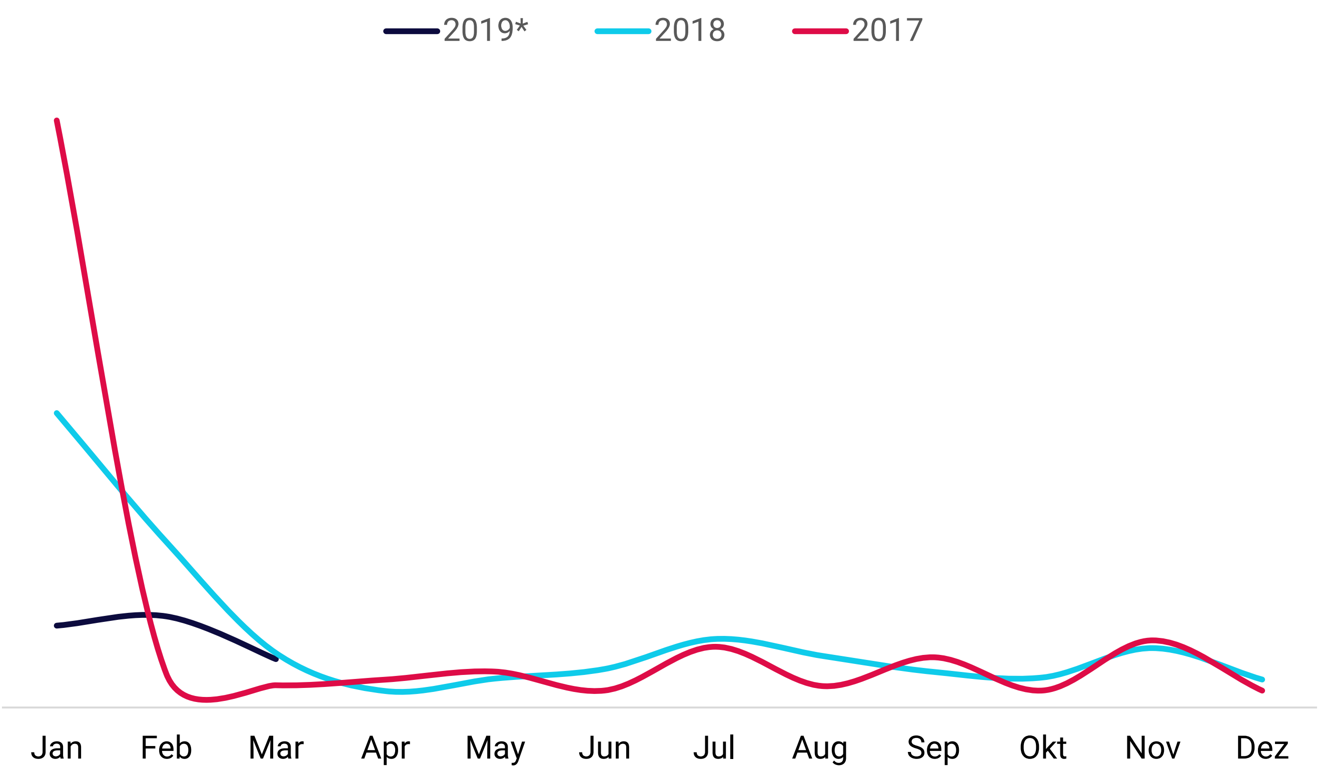
- 16% growth in gross-adds quarter on quarter
- Ongoing strong demand for bandwidths of 200 Mbit/s and beyond
- Successful launch of the new Pure Speed 20 product
  - Additional sales to the existing Pure Speed 200/400 products, no cannibalisation

1) Excluding bulk internet RGUs, excluding Pepcom (until Q2 2018); 2) Monthly gross adds in Q3 2018; 3) Cumulative churn Q3 2018

Homes Connected Base Churn continues to trend down

Churn Rate

Monthly

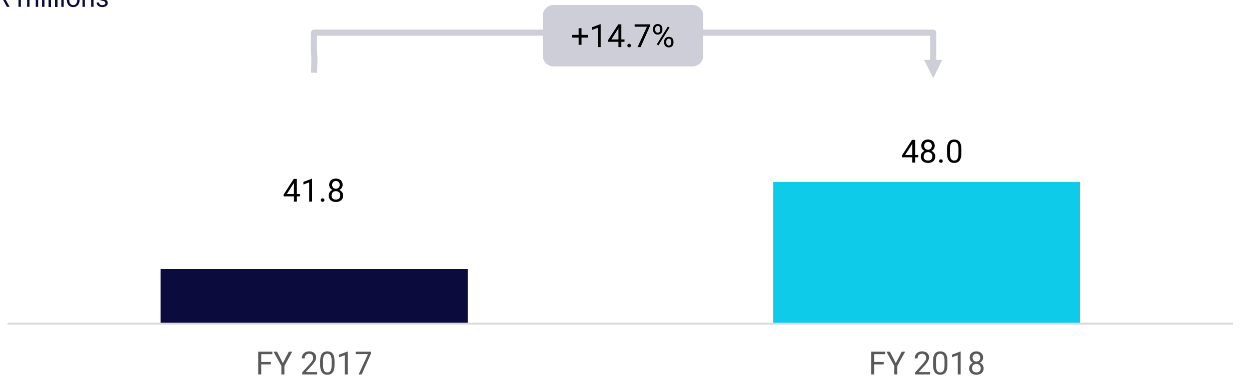


- Ongoing stability of our addressable market
- Cumulative HC churn rate has decreased by 9% YoY for FY 2018
- Stabilisation of Homes Connected continues in Q1 2019 with 50% lower churn* YoY

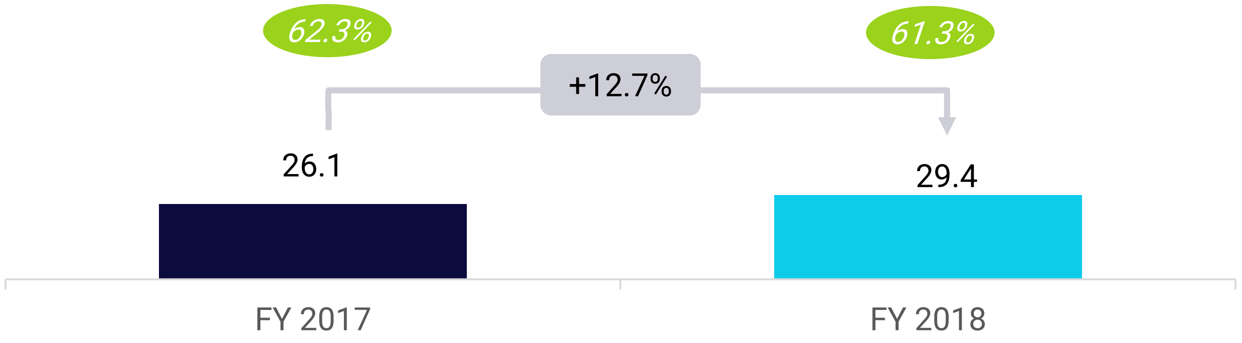
*) Based on projection

Continued strong Growth for PŸUR Business

Net sales
EUR millions



Contribution Margin
EUR millions



- Ongoing attractive growth opportunities across the TC network
- Structural growth drivers remain intact driven by cloud computing and outsourcing
- Strategic approach to focus on higher quality MRR[1] bearing fruit
  - FY2018 order intake tripled in MRR[1]

[1] Monthly recurring revenues

 % *Normalised EBITDA margin 1) MRR = monthly recurring revenues; Note: Rounding differences might occur*

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Following the successful Completion of the Integration in 2018, Investments in 2019 will bring Tele Columbus back to Growth in the Mid-Term

Market	• Company well-positioned to benefit from structural growth drivers in broadband, infrastructure and video consumption
Revenues	• Internet revenue growth back-end loaded given Q4 start of marketing • Innovative products & services and excellent customer experience, combined with a unique positioning in the Housing industry will enable growth • B2B set to continuously grow • Negative impact from CATV trends & reduction in feed-in-fees following the analogue switch-off in 2019
Investments	• Investments into customer service, marketing and personnel • We will continue to invest into our fiber-based networks and infrastructure • Significantly declining non-recurring items positively impact cash flow generation
Mid-Term Outlook	• Tele Columbus to benefit from increasing demand for high-speed internet in B2C & B2B, exploiting network speed advantage to overcompensate CATV headwinds • Focussing on customer service as well as leveraging a simplified IT landscape for digitalization will help create cost advantages

Guidance Full-Year 2019 and new Mid-Term Outlook (w/o IFRS16)

Metric	FY 2018	FY 2019	New mid-term
KPIs (m)			
Homes connected	3.34	Broadly stable (vs year-end 2018)	Broadly stable yoy
Financials (m EUR)			
Revenues	494.4	Broadly stable yoy	Low to mid-single digit % growth yoy
Normalised EBITDA	236.0	Broadly stable yoy	Mid-single digit % growth yoy
Capex[1]	159.0 (32.1% of revenues)	Broadly stable yoy	Decreasing as a % of revenues

[1] Based on cash capex

In Summary…

- TC meets Guidance on Revenues and Normalised EBITDA
- Total footprint rebranded and harmonised, systems unified, commercial engine restarted, B2B continuously strong
- Significant milestones reached on our way to operational excellence with 2019 being a transition year
- Investments into network, customer service, marketing and people follow clear plan to sustainably improve the customer experience and will lead to Revenue and Normalised EBITDA growth in the mid-term

Appendix

IFRS 16 Impacts on Full-Year 2019 Guidance

Key Points

In general

IFRS 16 standard effective from 1st January 2019

Lessee has to recognise a right of use for assets and a lease liability for lease contracts

Financial considerations

Reported EBITDA **up** as distinction between operating (OPEX) and finance leases (depreciation and interest expense) disappeares

Future lease liabilities on B/S leading to **higher** net debt (and leverage) and Interest

Impact on net income **slightly negative**

Bottom line FCF **does not change**

Tele Columbus implications

Reporting approach from Q1 2019 onwards

No restatement of 2018 figures

2019 reporting

- Reported EBITDA w/o lease expense
- All lease expense details separately disclosed

Outlook excluding new IFRS 16 requirements

Financial implications, m€

Liabilities (per 1 Jan 2019)

Normalised EBITDA (FY 2019)

Net Income (FY 2019)

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	Q2 '18	PF[8] Q2 '18	Q3 '18	Q4 '18	FY '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	3,561	3,337	3,337	3,337	3,337
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	2,866	2,728	2,723	2,728	2,728
Homes connected - foreign network ('000)	690	605	552	514	733	725	731	729	726	725	725	693	694	608	614	609	609
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	2,470	2,424	2,438	2,449	2,449
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	2,322	2,277	2,287	2,298	2,298
Homes connected - foreign network - two-way upgraded ('000)	139	135	148	133	156	149	167	169	169	169	169	145	148	148	151	150	150
Homes connected - own network - two-way upgraded / Homes connected	40%	48%	51%	55%	61%	63%	64%	64%	64%	1	1	65%	65%	68%	69%	69%	69%
Homes connected - foreign network - two-way upgraded / Homes connected	7%	7%	9%	8%	4%	4%	5%	5%	5%	0	0	4%	4%	4%	5%	5%	5%
Homes connected - own network - not upgraded / Homes connected	25%	20%	18%	15%	19%	17%	16%	15%	15%	0	0	15%	15%	14%	13%	13%	13%
Homes connected - foreign network - not upgraded / Homes connected	28%	25%	23%	23%	16%	16%	16%	16%	16%	0	0	15%	15%	14%	14%	14%	14%
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**	**2,327**	**2,321**	**2,305**	**2,292**	**2,292**
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	2,308	2,302	2,278	2,262	2,262
CATV - own infrastructure ('000)	*972*	*950*	*917*	908	*1,957*	*1,968*	*1,957*	*1,950*	*1,946*	*1,935*	*1,935*	*1,910*	*1,909*	*1,907*	*1,883*	*1,870*	*1,870*
Premium TV ('000)	142	153	164	161	426	429	430	430	432	430	430	424	419	559	553	558	558
Internet ('000)[1]	115	135	174	202	462	520	535	549	564	578	578	575	571	571	571	574	574
Telephony ('000)[2]	87	112	146	170	427	495	513	528	545	555	555	547	539	456	448	439	439
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**	**3,838**	**3,888**	**3,849**	**3,833**	**3,833**
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**	**1.65x**	**1.68x**	**1.67x**	**1.67x**	**1.67x**
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%	69.4%	72.7%	73.1%	73.4%	73.4%
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%	81.0%	83.4%	84.0%	84.3%	84.3%
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%	23.1%	23.6%	23.4%	23.4%	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%	24.1%	24.6%	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%	22.0%	22.1%	22.2%	22.2%	22.2%	22.2%	22.0%	29.3%	29.4%	29.9%	29.9%
% 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%	87.6%	81.7%	80.3%	78.9%	78.9%
ARPU (€/month)[4,5,7]																	
Blended TV ARPU (per subscriber)	9.0	9.3	9.6	9.6	9.4	9.2	8.8	9.3	9.3	9.3	9.3	9.4	9.5	9.5	9.5	9.4	9.4
Blended Internet & telephony ARPU (per internet RGU)[6]	23.3	22.5	22.9	21.6	22.2	22.9	23.5	24.1	24.3	24.6	24.3	24.3	24.1	24.1	23.6	23.8	24.0
Total blended ARPU	**12.0**	**11.6**	**13.4**	**14.1**	**15.9**	**16.4**	**17.0**	**17.8**	**17.2**	**17.9**	**17.4**	**17.5**	**16.9**	**16.9**	**18.5**	**18.3**	**17.7**

1) Internet RGUs include individually billed B2C, B2B and 87k bulk RGUs as of Q4'18

2) Telephony RGUs include individually billed B2C, B2B and exclude 87k bulk RGUs as of Q4'18

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 quarter

6) The Internet and telephony ARPU is based on individually billed B2C internet RGUs, excluding B2B and 87k bulk RGUs as of Q4'18

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

8) Pro-forma for KPI-adjustment to be implemented per 1 July 2018

Overview of historic key KPIs | excluding IFRS 15

	Q1 '17	Q2 '17	Q3 '17	Q4 '17	FY '17	Q1 '18	Q2 '18	PF[8] Q2 '18	Q3 '18	Q4 '18	FY '18
Homes connected ('000)	3,605	3,595	3,594	3,592	3,592	3,549	3,561	3,337	3,337	3,337	3,337
Homes connected - own network ('000)	2,874	2,866	2,868	2,866	2,866	2,856	2,866	2,728	2,723	2,728	2,728
Homes connected - foreign network ('000)	731	729	726	725	725	693	694	608	614	609	609
Homes connected - two-way upgraded ('000)	2,459	2,478	2,484	2,496	2,496	2,459	2,470	2,424	2,438	2,449	2,449
Homes connected - own network - two-way upgraded ('000)	2,293	2,309	2,315	2,327	2,327	2,314	2,322	2,277	2,287	2,298	2,298
Homes connected - foreign network - two-way upgraded ('000)	167	169	169	169	169	145	148	148	151	150	150
Homes connected - own network - two-way upgraded / Homes connected	64%	64%	64%	65%	65%	65%	65%	68%	69%	69%	69%
Homes connected - foreign network - two-way upgraded / Homes connected	5%	5%	5%	5%	5%	4%	4%	4%	5%	5%	5%
Homes connected - own network - not upgraded / Homes connected	16%	15%	15%	15%	15%	15%	15%	14%	13%	13%	13%
Homes connected - foreign network - not upgraded / Homes connected	16%	16%	16%	15%	15%	15%	15%	14%	14%	14%	14%
Unique subscribers	**2,389**	**2,387**	**2,380**	**2,373**	**2,373**	**2,325**	**2,327**	**2,321**	**2,305**	**2,292**	**2,292**
RGUs											
CATV ('000)	2,398	2,392	2,380	2,367	2,367	2,309	2,308	2,302	2,278	2,262	2,262
CATV - own infrastructure ('000)	*1,957*	*1,950*	*1,946*	*1,935*	*1,935*	*1,910*	*1,909*	*1,907*	*1,883*	*1,870*	*1,870*
Premium TV ('000)	430	430	432	430	430	424	419	559	553	558	558
Internet ('000)[1]	535	549	564	578	578	575	571	571	571	574	574
Telephony ('000)[2]	513	528	545	555	555	547	539	456	448	439	439
Total RGUs ('000)	**3,876**	**3,899**	**3,921**	**3,929**	**3,929**	**3,855**	**3,838**	**3,888**	**3,849**	**3,833**	**3,833**
RGU / Unique subscriber	**1.62x**	**1.63x**	**1.65x**	**1.66x**	**1.66x**	**1.66x**	**1.65x**	**1.68x**	**1.67x**	**1.67x**	**1.67x**
Penetration											
Two-way upgraded homes (as % of homes connected)	68.2%	68.9%	69.1%	69.5%	69.5%	69.3%	69.4%	72.7%	73.1%	73.4%	73.4%
Two-way upgraded homes - own network (as % of homes connected - own network)	79.8%	80.6%	80.7%	81.2%	81.2%	81.0%	81.0%	83.4%	84.0%	84.3%	84.3%
Internet (RGUs as % of two-way upgraded homes connected)	21.8%	22.2%	22.7%	23.2%	23.2%	23.4%	23.1%	23.6%	23.4%	23.4%	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%	24.1%	24.6%	24.5%	24.5%	24.5%
Premium TV Services (as % of CATV - own infrastructure)	22.0%	22.1%	22.2%	22.2%	22.2%	22.2%	22.0%	29.3%	29.4%	29.9%	29.9%
% of bundles[3]	85.0%	85.7%	87.8%	89.4%	89.4%	88.6%	87.6%	81.7%	80.3%	78.9%	78.9%
ARPU (€/month)[4,5,7]											
Blended TV ARPU (per subscriber)	8.8	9.3	9.3	9.3	9.3	9.3	9.4	9.4	9.4	9.3	9.3
Blended Internet & telephony ARPU (per internet RGU)[6]	23.5	24.1	24.3	24.6	24.3	24.8	24.5	24.5	23.9	23.9	24.3
Total blended ARPU	**17.0**	**17.8**	**17.2**	**17.9**	**17.4**	**17.5**	**16.9**	**16.9**	**18.5**	**18.3**	**17.8**

1) Internet RGUs include individually billed B2C, B2B and 87k bulk RGUs as of Q4'18

2) Telephony RGUs include individually billed B2C, B2B and exclude 87k bulk RGUs as of Q4'18

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 quarter

6) The Internet and telephony ARPU is based on individually billed B2C internet RGUs, excluding B2B and 87k bulk RGUs as of Q4'18

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

8) Pro-forma for KPI-adjustment to be implemented per 1 July 2018

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	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Growth (yoy)	FY '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	65.0	61.1	62.2	61.5	0.0%	249.9	-2.5%
Internet & Telephony	27.0	32.3	41.6	50.4	77.7	133.8	35.2	35.7	36.6	37.3	144.8	35.1	34.9	34.6	34.9	-6.2%	139.5	-3.6%
Other revenue	17.9	21.2	19.7	20.1	29.1	83.9	25.1	20.4	20.7	28.4	94.6	23.3	20.6	31.0	30.2	6.3%	105.0	10.9%
Total revenue	**204.7**	**205.3**	**206.2**	**213.0**	**279.2**	**476.8**	**121.0**	**124.4**	**123.3**	**127.1**	**495.8**	**123.4**	**116.6**	**127.7**	**126.6**	*-0.4%*	**494.4**	*-0.3%*
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	4.3	5.1	4.4	7.0	44.4%	20.8	19.8%
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	7.8	1.8	2.2	8.8	-6.3%	20.7	19.6%
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**	**135.5**	**123.6**	**134.3**	**142.5**	*0.8%*	**535.8**	*1.0%*
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)	(13.0)	(14.9)	(10.8)	(13.0)	-5.1%	(51.6)	-0.3%
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)	(24.8)	(26.6)	(35.8)	(32.4)	37.1%	(119.5)	20.1%
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**	**97.8**	**82.0**	**87.8**	**97.1**	*-6.7%*	**364.7**	*-3.8%*
% 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%*	*70.3%*	*68.7%*	*76.7%*		*73.8%*	
Employee benefits	(30.6)	(29.5)	(28.5)	(30.6)	(44.5)	(73.1)	(18.5)	(15.4)	(17.1)	(17.2)	(68.2)	(19.6)	(15.9)	(18.7)	(19.7)	14.7%	(74.0)	8.4%
Advertising	(7.8)	(7.0)	(6.8)	(8.7)	(9.5)	(8.7)	(2.4)	(1.9)	(0.9)	(1.2)	(6.3)	(1.7)	(1.3)	(2.7)	(3.7)	195.6%	(9.4)	48.2%
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)	(11.0)	(12.2)	(7.7)	(14.4)	9.8%	(45.4)	13.1%
Normalised EBITDA	**78.4**	**87.1**	**88.1**	**98.9**	**140.9**	**249.3**	**61.1**	**62.4**	**68.3**	**72.6**	**264.4**	**65.4**	**52.6**	**58.6**	**59.3**	*-18.2%*	**236.0**	*-10.8%*
% 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%*	*45.1%*	*45.9%*	*46.9%*		*47.7%*	
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)	(10.9)	(14.4)	(8.7)	(12.4)	-60.6%	(46.4)	-31.1%
Reported EBITDA	**73.9**	**117.8**	**91.2**	**84.2**	**72.8**	**216.3**	**56.5**	**50.3**	**49.1**	**41.1**	**197.0**	**54.5**	**38.3**	**49.9**	**46.9**	*14.3%*	**189.5**	*-3.8%*
% 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%*	*32.8%*	*39.1%*	*37.0%*		*38.3%*	
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)	(40.1)	(37.9)	(172.0)	356.8%	(283.0)	81.9%
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**	**21.4**	**(1.9)**	**12.0**	**(125.1)**	*-3769.5%*	**(93.5)**	*-325.7%*
% 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%*	*(1.6%)*	*9.4%*	*(98.8%)*		*(18.9%)*	
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	0.0	0.0	(0.0)		(0.0)	
Interest and similar income	0.5	0.6	0.4	0.1	1.1	0.3	0.0	0.4	(0.1)	(0.1)	0.1	2.4	(2.2)	0.0	0.1		0.3	
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)	(32.4)	(14.5)	(16.0)		(75.7)	
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	1.8	(0.1)	(4.5)		(2.4)	
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**	**(34.7)**	**(2.5)**	**(145.5)**		**(171.2)**	
% 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%*	*(29.7%)*	*(1.9%)*	*(114.9%)*		*(34.6%)*	
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)	(5.7)	8.1	8.5		9.8	
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**	**(40.4)**	**5.6**	**(137.0)**		**(161.4)**	
% 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%*	*(34.6%)*	*4.4%*	*(108.2%)*		*(32.6%)*	
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	(40.8)	5.0	(137.6)		(163.8)	
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	0.5	0.6	0.6		2.5	
Total capital expenditures	**68.1**	**59.6**	**51.5**	**84.1**	**113.2**	**156.0**	**21.9**	**24.7**	**22.2**	**86.5**	**155.3**	**31.5**	**45.7**	**47.0**	**34.9**	*-59.7%*	**159.0**	*2.4%*
% 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%*	*39.2%*	*36.8%*	*27.5%*		*32.2%*	

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 15

€m	Q1 '17	Q1 '18	*Growth (yoy)*	Q2 '17	Q2 '18	*Growth (yoy)*	Q3 '17	Q3 '18	*Growth (yoy)*	9M '17	9M '18	*Growth (yoy)*	Q4 '17	Q4 '18	*Growth (yoy)*	12M '17	12M '18	*Growth (yoy)*
Revenue[1]																		
TV	60.7	64.5	6.3%	68.2	60.6	-11.2%	65.9	61.7	-6.4%	194.9	186.8	-4.1%	61.5	61.0	-0.7%	256.3	247.9	-3.3%
Internet & Telephony	35.2	35.8	1.7%	35.7	35.4	-1.0%	36.6	34.9	-4.6%	107.5	106.1	-1.4%	37.3	35.1	-5.8%	144.8	141.2	-2.5%
Other revenue	25.1	23.4	-7.0%	20.4	20.7	1.6%	20.7	31.3	50.8%	66.3	75.4	13.7%	28.4	30.6	7.8%	94.6	106.0	12.0%
Total revenue	**121.0**	**123.7**	*2.2%*	**124.4**	**116.7**	*-6.1%*	**123.3**	**127.9**	*3.7%*	**368.6**	**368.3**	*-0.1%*	**127.1**	**126.7**	*-0.3%*	**495.8**	**495.0**	*-0.2%*
Own work capitalised	2.0	4.3	110.4%	4.5	5.1	14.9%	6.0	4.4	-27.2%	12.5	13.8	10.2%	4.8	7.0	44.4%	17.3	20.8	19.8%
Normalised other income	4.9	7.8	60.6%	2.5	1.8	-27.8%	0.5	2.2	374.9%	7.9	11.8	50.7%	9.4	8.8	-6.3%	17.3	20.7	19.6%
Normalised total operating performance	**127.9**	**135.8**	*6.1%*	**131.4**	**123.7**	*-5.8%*	**129.7**	**134.4**	*3.6%*	**389.0**	**393.9**	*1.3%*	**141.4**	**142.6**	*0.8%*	**530.4**	**536.4**	*1.1%*
Basic CATV signal fee	(13.0)	(13.0)	0.2%	(12.4)	(14.9)	20.7%	(12.8)	(10.8)	-15.9%	(38.1)	(38.7)	1.4%	(13.7)	(13.0)	-5.1%	(51.8)	(51.6)	-0.3%
Other direct costs	(22.8)	(24.8)	8.5%	(29.3)	(26.6)	-9.1%	(23.8)	(35.8)	50.1%	(75.9)	(87.1)	14.8%	(23.6)	(32.4)	37.1%	(99.5)	(119.5)	20.1%
Normalised contribution margin	**92.1**	**98.0**	*6.4%*	**89.7**	**82.1**	*-8.5%*	**93.1**	**87.9**	*-5.6%*	**275.0**	**268.1**	*-2.5%*	**104.1**	**97.2**	*-6.6%*	**379.1**	**365.3**	*-3.6%*
% margin	*76.1%*	*79.3%*		*72.1%*	*70.4%*		*75.5%*	*68.7%*		*74.6%*	*72.8%*		*81.9%*	*76.7%*		*76.5%*	*73.8%*	
Employee benefits	(18.5)	(19.6)	5.9%	(15.4)	(15.9)	3.2%	(17.1)	(18.7)	9.5%	(51.1)	(54.3)	6.3%	(17.2)	(19.7)	14.7%	(68.2)	(74.0)	8.4%
Advertising	(2.4)	(1.7)	-26.9%	(1.9)	(1.3)	-30.1%	(0.9)	(2.7)	207.2%	(5.1)	(5.7)	12.0%	(1.2)	(3.7)	195.6%	(6.3)	(9.4)	48.2%
Other operating income and expenses	(10.1)	(11.0)	8.8%	(10.0)	(12.2)	21.8%	(6.8)	(7.7)	12.9%	(27.0)	(30.9)	14.7%	(13.1)	(14.4)	9.8%	(40.1)	(45.4)	13.1%
Normalised EBITDA	**61.1**	**65.6**	*7.4%*	**62.4**	**52.7**	*-15.5%*	**68.3**	**58.8**	*-13.9%*	**191.8**	**177.1**	*-7.7%*	**72.6**	**59.5**	*-18.1%*	**264.4**	**236.6**	*-10.5%*
% margin	*50.5%*	*53.1%*		*50.2%*	*45.2%*		*55.4%*	*46.0%*		*52.0%*	*48.1%*		*57.1%*	*46.9%*		*53.3%*	*47.8%*	
Non-recurring items	(4.5)	(10.9)	139.8%	(12.2)	(14.4)	18.1%	(19.1)	(8.7)	-54.5%	(35.8)	(34.0)	-5.2%	(31.5)	(12.4)	-60.6%	(67.4)	(46.4)	-31.1%
Reported EBITDA	**56.5**	**54.7**	*-3.2%*	**50.3**	**38.4**	*-23.7%*	**49.1**	**50.1**	*1.9%*	**156.0**	**143.1**	*-8.2%*	**41.1**	**47.0**	*14.5%*	**197.0**	**190.2**	*-3.5%*
% margin	*46.7%*	*44.2%*		*40.4%*	*32.9%*		*39.9%*	*39.1%*		*42.3%*	*38.9%*		*32.3%*	*37.1%*		*39.7%*	*38.4%*	
Depreciation and Amortization	(43.1)	(33.0)	-23.3%	(38.8)	(40.1)	3.5%	(36.1)	(37.9)	4.8%	(118.0)	(111.0)	-5.9%	(37.6)	(172.0)	356.8%	(155.6)	(283.0)	81.9%
Reported Operating Profit (EBIT)	**13.5**	**21.7**	*60.7%*	**11.5**	**(1.7)**	*-115.2%*	**13.0**	**12.2**	*-6.2%*	**38.0**	**32.1**	*-15.5%*	**3.4**	**(125.0)**	*-3766.3%*	**41.4**	**(92.8)**	*-324.3%*
% margin	*11.1%*	*17.5%*		*9.3%*	*(1.5%)*		*10.5%*	*9.5%*		*10.3%*	*8.7%*		*2.7%*	*(98.6%)*		*8.4%*	*(18.8%)*	
Profit from investments in associates	0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.1	(0.0)		0.1	(0.0)	
Interest and similar income	0.0	2.4		0.4	(2.2)		(0.1)	0.0		0.3	0.2		(0.1)	0.1		0.1	0.3	
Interest and similar expenses	(14.8)	(12.7)		(14.4)	(32.4)		(14.4)	(14.5)		(43.6)	(59.7)		(14.0)	(16.0)		(57.6)	(75.7)	
Other finance income/costs	(1.2)	0.3		(2.3)	1.8		0.0	(0.1)		(3.5)	2.1		(8.9)	(4.5)		(12.3)	(2.4)	
Reported Profit before tax	**(2.4)**	**11.6**		**(4.9)**	**(34.5)**		**(1.6)**	**(2.3)**		**(8.8)**	**(25.3)**		**(19.5)**	**(145.3)**		**(28.4)**	**(170.6)**	
% margin	*(2.0%)*	*9.4%*		*(3.9%)*	*(29.6%)*		*(1.3%)*	*(1.8%)*		*(2.4%)*	*(6.9%)*		*(15.4%)*	*(114.7%)*		*(5.7%)*	*(34.5%)*	
Income tax expenses	(0.9)	(1.0)		(0.2)	(5.7)		3.5	8.1		2.5	1.3		9.5	8.5		12.0	9.8	
Reported Profit/loss for the period	**(3.3)**	**10.6**		**(5.0)**	**(40.2)**		**2.0**	**5.8**		**(6.3)**	**(23.9)**		**(10.0)**	**(136.9)**		**(16.3)**	**(160.8)**	
% margin	*(2.7%)*	*8.6%*		*(4.0%)*	*(34.5%)*		*1.6%*	*4.5%*		*(1.7%)*	*(6.5%)*		*(7.9%)*	*(108.0%)*		*(3.3%)*	*(32.5%)*	
Profit/loss attributable to owners of Tele Columbus Group	(3.9)	9.8		(5.3)	(40.7)		2.0	5.2		(7.3)	(25.7)		(11.5)	(137.5)		(18.8)	(163.2)	
Profit/loss attributable to non-controlling interests	0.7	0.8		0.3	0.5		0.0	0.6		1.0	1.8		1.5	0.6		2.5	2.5	

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.

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	Q2 '18	Q3 '18	Q4 '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	639.5	642.5	639.4
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	1,384.1	1,384.8	1,258.7
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	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	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	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	9.0	7.8	2.0
Deferred expenses	0.2	0.1	0.0	0.1	4.3	3.7	3.6	3.6	3.8	3.2	3.1	3.4	2.9	2.8
Deferred taxes					0.1	2.7	1.9	2.1	2.1	2.0	1.7	1.3	1.5	1.6
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***	***2,037.7***	***2,039.9***	***1,904.9***
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	13.5	14.5	8.6
Trade receivables	16.3	18.5	18.9	19.1	39.6	48.3	43.4	49.4	55.0	54.7	65.9	69.1	67.2	56.2
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	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	18.5	17.1	21.3
Other assets	3.7	1.1	0.9	13.1	0.3	0.2	0.2	0.3	0.1	0.6	0.1	0.3	0.3	0.2
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	3.8	3.5	4.7
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	28.3	30.8	26.3
Deferred expenses	1.1	1.1	2.2	5.7	6.2	6.3	8.4	5.3	4.5	2.9	3.3	4.9	3.7	3.4
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***	***138.4***	***137.0***	***120.9***
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**	**2,176.1**	**2,177.0**	**2,025.8**

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	Q2 '18	Q3 '18	Q4 '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	479.1	484.1	346.0
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	7.6	8.2	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***	***486.7***	***492.3***	***354.7***
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	9.4	8.7	9.5
Other provisions	20.8	27.0	11.4	11.9	20.1	4.1	4.0	1.5	1.8	0.5	0.5	0.5	0.5	2.7
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	1,335.4	1,335.7	1,400.8
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	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	54.8	52.9	58.1
Deferred income	0.1	0.1	1.2	0.9	14.8	11.4	12.7	15.0	15.3	8.4	8.0	8.1	5.7	8.3
Deferred taxes					106.0	66.1	62.9	62.5	59.1	44.9	44.5	47.1	39.3	33.2
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***	***1,455.3***	***1,442.8***	***1,512.7***
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	12.5	11.2	9.5
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	55.6	65.2	15.1
Trade payables	30.6	27.9	43.2	41.0	75.2	87.3	43.6	81.9	79.0	94.4	87.6	90.5	91.1	76.4
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	0.4	0.7	0.7
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	18.8	16.1	18.5
Other payables	15.6	7.2	8.0	12.6	21.4	23.8	24.8	15.2	17.9	27.8	16.8	27.6	33.1	24.8
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	12.5	11.3	10.5
Deferred income	4.6	4.7	4.2	4.3	4.8	4.7	17.1	9.4	9.7	3.7	12.4	16.3	13.2	2.9
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***	***234.1***	***241.8***	***158.5***
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**	**2,176.1**	**2,177.0**	**2,025.8**

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	Q2 '18	Q3 '18	Q4 '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	55.6	65.2	15.1
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	1,335.4	1,335.7	1,400.8
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	28.3	30.8	26.3
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***	***1,362.6***	***1,370.1***	***1,389.6***
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***	***5.3***	***5.5***	***5.9***
Leverage[4]					***5.1 x***	***4.8 x***	***4.8 x***	***4.8 x***	***4.7***	***5.0***	***4.9***	***5.3***	***5.5***	***5.9***
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	0.6	0.6	0.7
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	0.8	0.7	0.9
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***	***1,364.0***	***1,371.4***	***1,391.1***
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***	***5.3***	***5.5***	***5.9***
Leverage[4]					***5.1 x***	***4.8 x***	***4.9 x***	***4.8 x***	***4.7***	***5.0***	***4.9***	***5.3***	***5.5***	***5.9***
Unsustainable debt	16.0	16.1	9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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***	***1,364.0***	***1,371.4***	***1,391.1***
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***				

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	Q2 '18	Q3 '18	Q4 '18	12M '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	(1.9)	12.0	(125.1)	(93.5)
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	40.1	37.9	172.0	283.0
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)	0.1	0.3	(0.3)	(1.8)
(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)	(3.6)	5.4	16.8	(2.7)
Increase/(decrease)in provisions, trade and other payables not classified as investing or financing activi-ties	(23.9)	(34.3)	(4.5)	(12.6)	(17.7)	1.9	(29.2)	1.5	(5.1)	18.5	(14.4)	25.5	(6.6)	(4.0)	(36.3)	(21.4)
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)	(1.5)	(1.0)	(0.1)	(4.0)
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**	**26.7**	**50.5**	**27.1**	**159.6**
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	2.6	0.2	1.2	4.6
Acquisition of property, plant and equipment	(61.5)	(48.8)	(41.4)	(35.9)	(68.4)	(105.9)	(15.8)	(24.4)	(25.4)	(31.8)	(97.4)	(39.2)	(14.9)	(28.5)	(21.1)	(103.7)
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)	(11.1)	(13.2)	(9.7)	(45.1)
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	0.0	0.0	0.0	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	0.0	0.0	0.2	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)**	**(50.0)**	**(140.3)**	**(49.6)**	**(23.4)**	**(41.6)**	**(29.5)**	**(144.1)**
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	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)	(2.5)	(10.3)	(6.5)	(3.6)	(0.6)	(3.7)	(14.4)
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	(1.6)	0.0	0.0	(1.6)
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)	55.0	96.0	22.0	654.0	3.0	41.1	720.1
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)	(6.0)	(14.4)	(6.1)	(631.9)	(3.2)	(26.0)	(667.1)
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)	(7.0)	0.0	0.0	(7.0)
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)	(11.4)	(5.7)	(13.6)	(53.0)
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	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)**	**(1.4)**	**(6.5)**	**(2.2)**	**(23.0)**
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)**	**1.9**	**2.5**	**(4.6)**	**(7.5)**
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	1.6	0.0	0.1	2.0