



Q2 2019 Results Presentation

29 August 2019

Tele Columbus AG

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

Agenda

1. Key messages

Timm Degenhardt (CEO)

2. KPIs

Eike Walters (CFO)

3. Financial Performance

Eike Walters (CFO)

4. Operational Update Q2 2019

Timm Degenhardt (CEO)

5. Outlook

Timm Degenhardt (CEO)

6. Q&A

Q2 2019 – Key Messages

1 Overall performance

- Revenue and Normalised EBITDA growth yoy in Q2 2019
 - On track to achieve FY2019 guidance
 - Confirmation of mid-term outlook
-

2 B2C

- Successful finalisation of the TV2Digital project by end of June
 - Berlin network upgraded to Gigabit speeds, launch of new tariffs
 - Sharply improving bandwidth availability across the entire footprint
 - NPS across all contact channels on strongly upward trajectory
-

3 HI & B2B

- Prolongation agreements and upgrades totaling more than 60,000 HC announced in Q2
 - Favourable overall evolution of homes connected in 2019 ytd
 - Strong yoy revenue and contribution margin growth in Q2
 - Unbroken demand by SME customers for B2B solutions “Made in Germany”
 - Upcoming data centre inauguration will support sustainable growth going forward
-

4 Transformation

- Leading indicators underline that transformation is progressing well
- Overall company situation significantly improved over the past 12 months
- Management is confident in the execution of the turnaround

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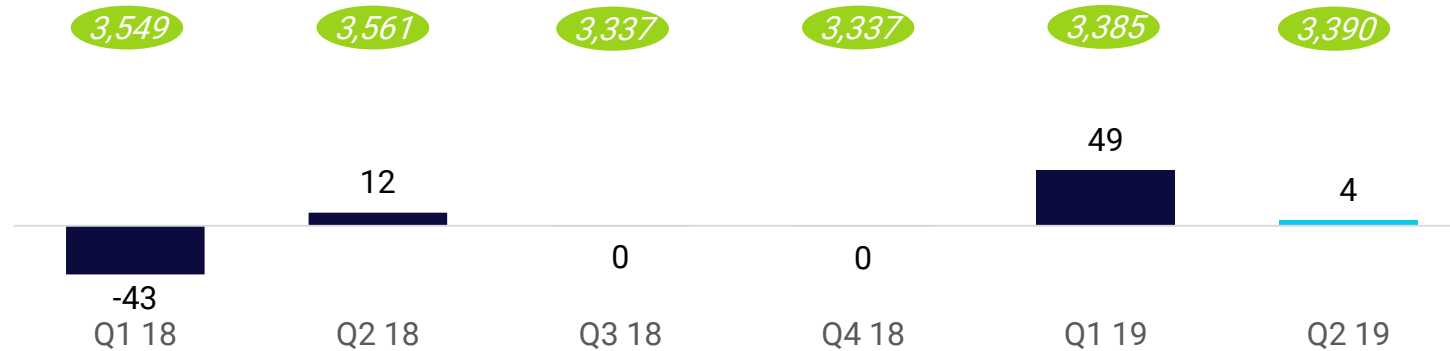
Timm Degenhardt (CEO)

6. Q&A

Quarterly KPIs: Positive evolution in Homes Connected

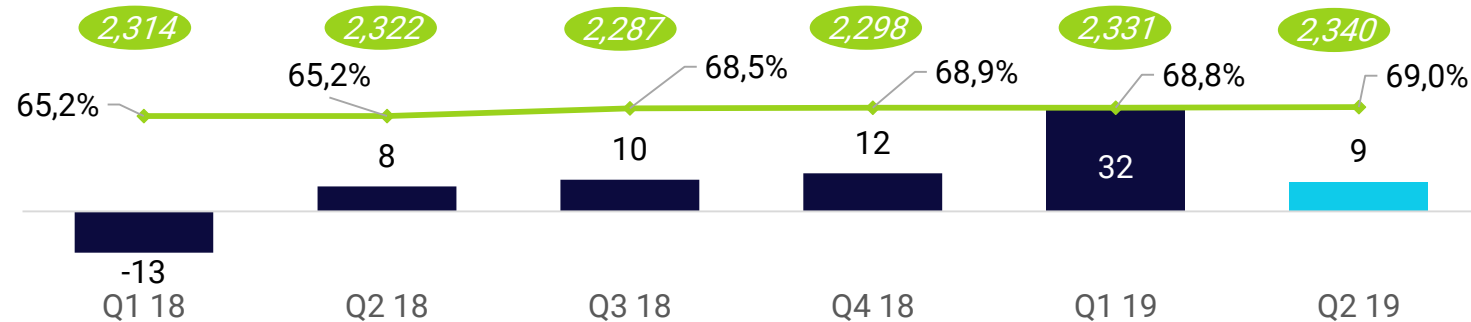
Homes Connected net change

Thousands, rounding differences might occur



Two-way upgraded Homes Connected marketable for own IP products net change

Thousands, rounding differences might occur



■ 2-way upgraded Homes Connected marketable for own IP products

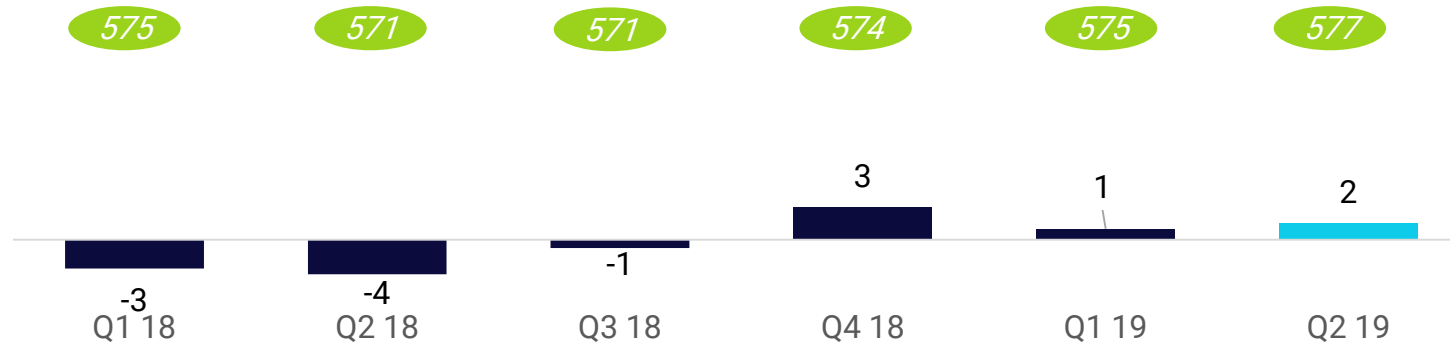
◆ Upgrade status

- Healthy Homes Connected development driven by low churn & organic gross additions in Q2
- Good progress in two-way upgrades thanks to efficient execution and mild weather
- Despite KPI adjustment, which led to a reduction of 45k, Tele Columbus has expanded its two-way upgraded HC footprint to an all-time-high

Quarterly KPIs: Ongoing stabilization in B2C RGUs

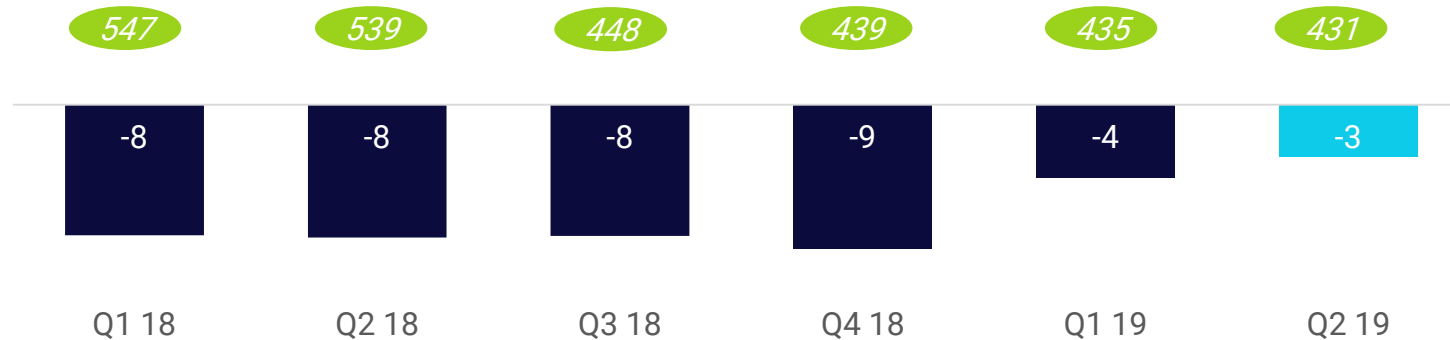
Internet¹ RGU net change

Thousands, rounding differences might occur



Telephony² RGU net change

Thousands, rounding differences might occur



- Internet

- Operational churn on an improving trend, also supported by increased retention measures
- Integration-related churn phasing out
- Price increases with negligible impact on churn
- Gross addition improvements in online compensate soft sales in other channels

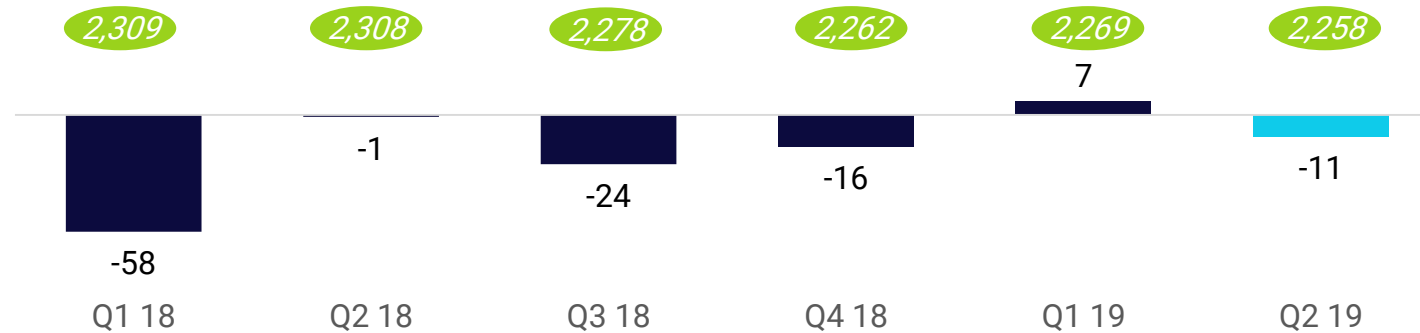
- Telephony

- Improving fixed-line trend benefitting from recent portfolio revamp

Quarterly KPIs: TV Business in-line with expectations

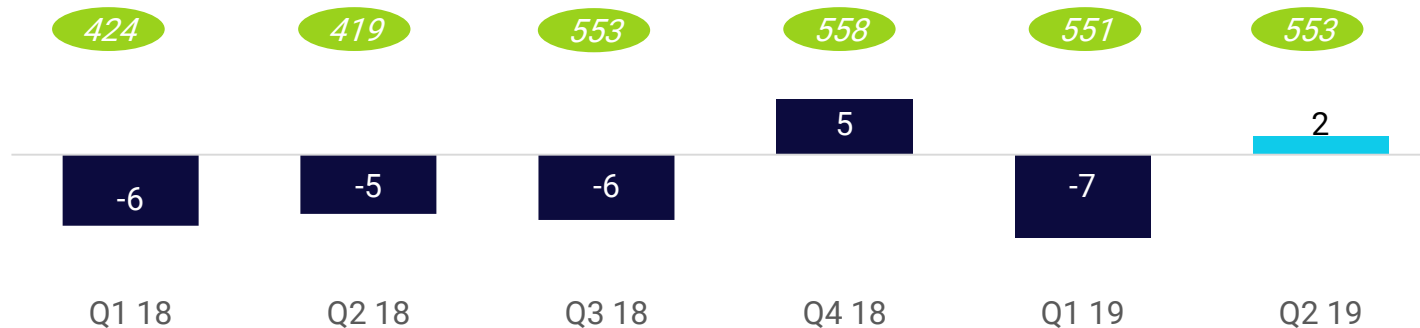
CATV RGUs net change

Thousands, rounding differences might occur



Premium TV RGUs net change

Thousands, rounding differences might occur

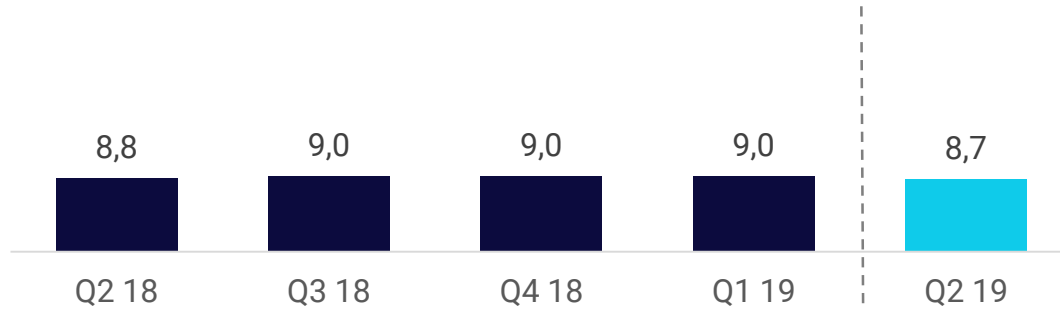


- CATV
 - Negative market trend in basic CATV
 - Cancellation of unprofitable 3rd party signal will lead to continued RGU softness, but margin improvement in Q3
 - Organic RGU decline slightly below previous quarters
- Premium TV
 - Development driven by analogue switch off

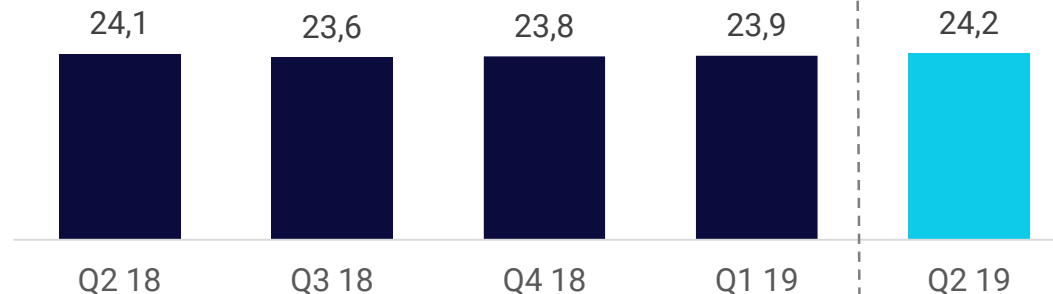
Quarterly KPIs: Price increase successfully implemented

ARPU
EUR

TV
(per RGU)



Internet &
Telephony¹
(per RGU)



- TV
 - Slight sequential decline due to reallocation of revenues, half-year ARPU at 8,9€
- Internet & Telephony
 - Positive effect of price increase implemented in April
 - Gross adds from higher bandwidth tariffs overcompensating for lower Telephony usage

1) The Internet and telephony ARPU is based on individually billed B2C internet RGUs, excluding B2B and 91k bulk RGUs as of Q2'19

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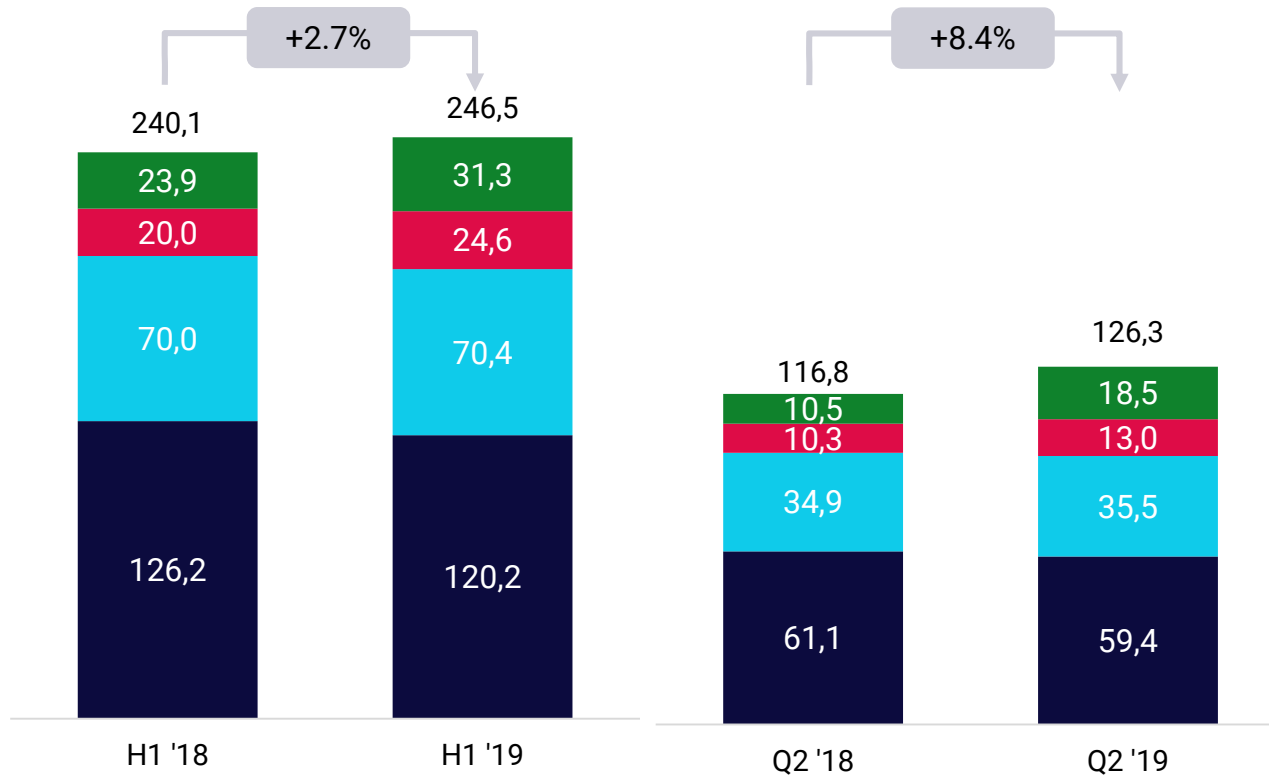
Timm Degenhardt (CEO)

6. Q&A

Revenue growth in H1 2019, on track to meet guidance

Revenues

EUR millions, rounding differences might occur



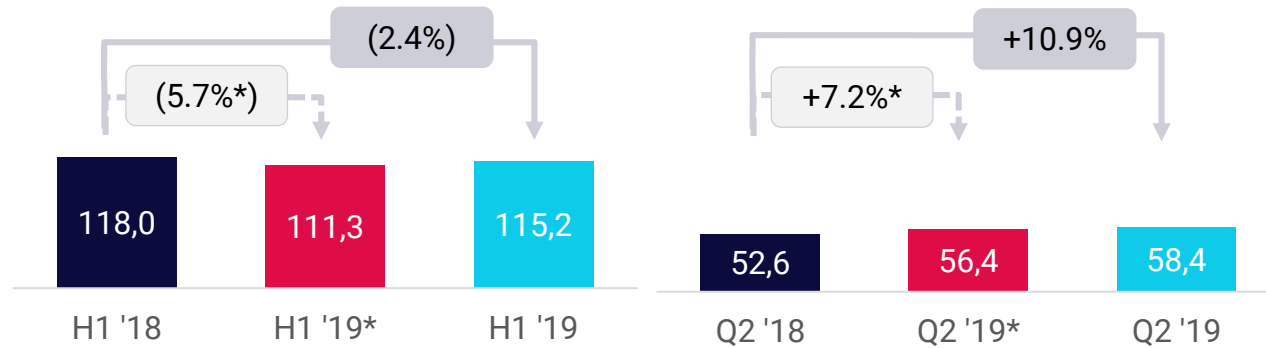
■ TV ■ Internet & Telephony ■ B2B ■ Other sales (including construction work)

- Revenues up both year-on-year (+8.4%) as well as sequentially (+5.2% from €120.1m) in Q2 2019
- TV revenues on a stable quarterly average of c €60m , Internet & Telephony slightly up
- Strong quarter in B2B, with >20% growth year-on-year
- Mild spring facilitating construction activity

EBITDA growth in Q2 2019

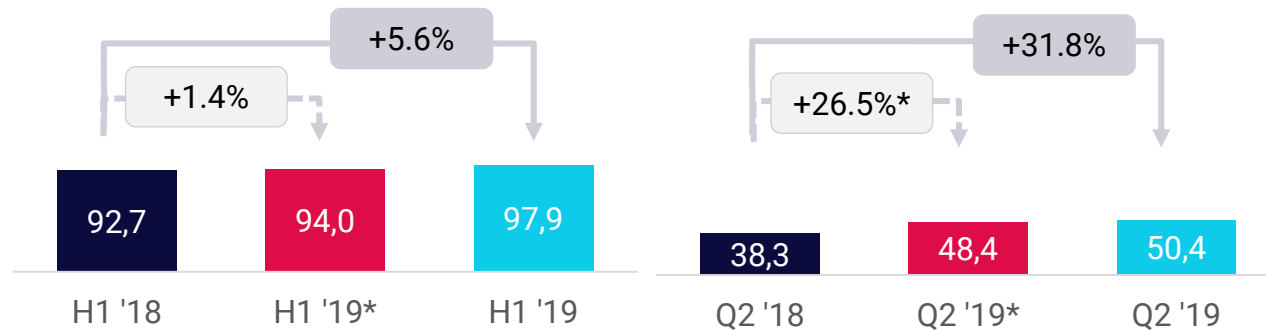
Normalised EBITDA

EUR millions



Reported EBITDA

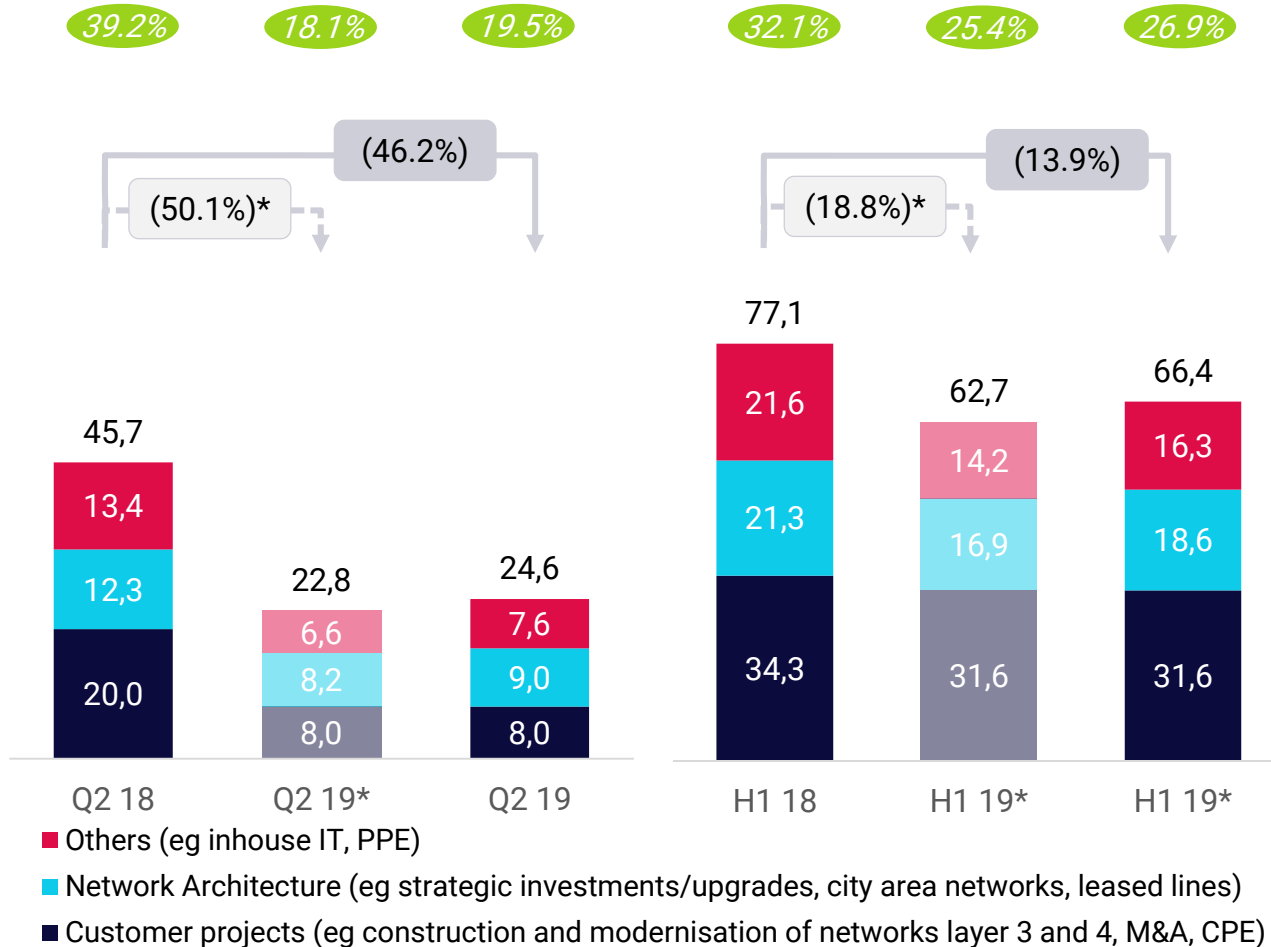
EUR millions



- Growth in Normalised EBITDA* both year on year (+7.2%) as well as sequentially in Q1
- As expected, Normalised EBITDA below 2018 level in H1, driven by planned investments into marketing
- Cost base in H2 to be scaled according to revenue evolution
 - Full-year outlook of broadly stable Normalised EBITDA* confirmed
- Non-recurring items decrease significantly by c. €8m in H1
 - Mainly related to external support for finance department and strategic initiatives

Capex

Capex
EUR millions



- Tangible improvements in key investment areas over the last 12 months
- Active management of capex investments, focusing on projects with the highest return expectations
- Other capex running against high comparable base which included integration-related investments

Leverage and Liquidity

Pro Forma Capitalisation Table

As of 30 June 2019

	Terms ¹	Maturity	EURm ^{2,3}	Leverage ⁴
Cash			(15)	(0.07x)
RCF (€50m)	E+375bps	Jan 2021	-	-
New Term Loan	E+425bps	Oct 2023	75	0.33x
First Lien Term Loan	E+300bps	Oct 2024	707	3.08x
Senior Secured Notes	3.875%	May 2025	650	2.84x
Other			6	0.03x
Net debt			1,423	6.21x

- Available cash at €65 million per Q2, slightly reduced from €76m per Dec. 2018
- Majority of cash-effective non-recurring items paid in H1, on track to significant yoy reduction in FY19
- Tight grip on costs in H2 coupled with fewer capex will allow for sufficient cash levels

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 of €229.3m (Excluding IFRS 16); Rounding differences might occur

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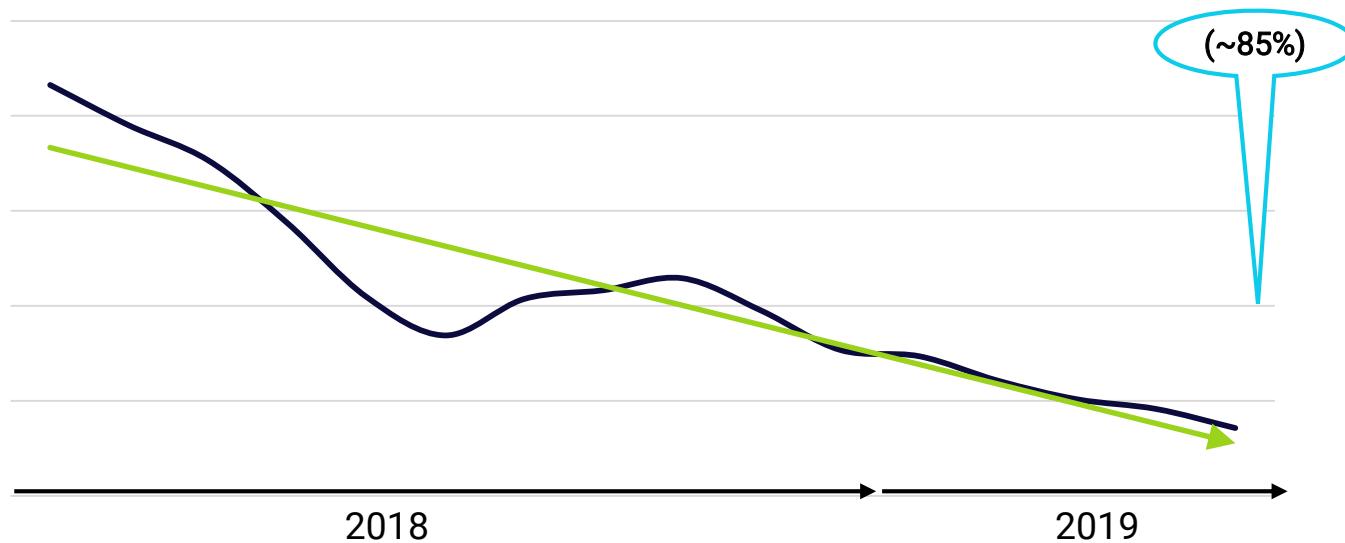
6. Q&A

Q2 2019 – Operational Update



- Strengthening the network
- Strengthening customer service
- Strengthening the product portfolio

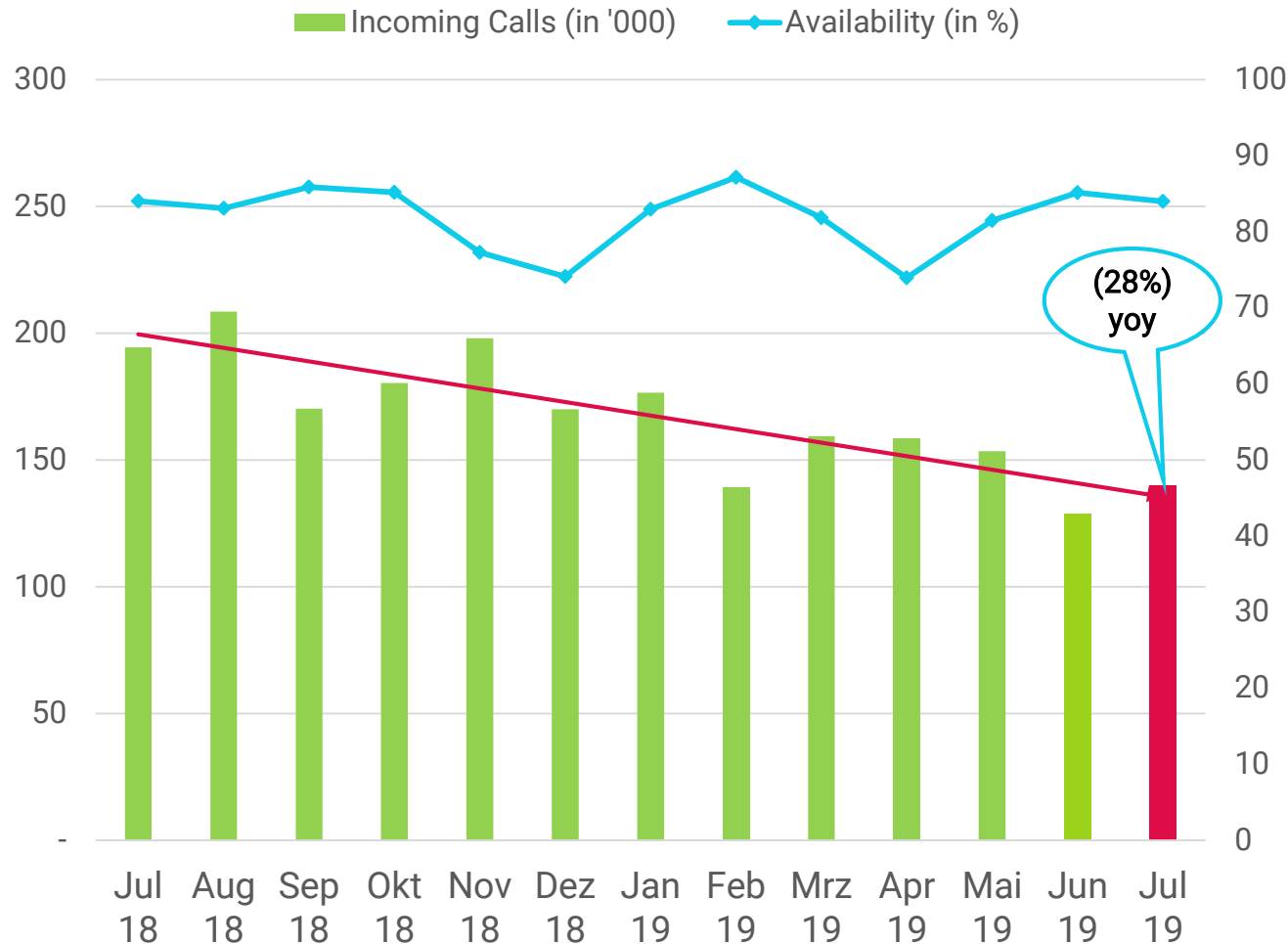
Network improvements are well on track – confirmed by independent tests



- # of critical modems as proxy for capacity bottlenecks is reduced by ~85% since early 2018
- Another 6ppt sequential improvement in Q2 and close to reach target of limiting # of critical modems to benchmark numbers
- PÿUR customer base with tangible speed differentiator towards DSL in respective tiers
 - Proven by results in “Computer Bild” speed test, price-value-leader: 200 Mbit tariff scored “highest speed per Euro”
 - Tele Columbus winning network test of PC Magazin in its Eastern German core regions
 - Crowd-sourced samples at more than 360,000 access points Germany-wide



Tangible customer service improvements underlined by *Connect* ranking



- Incoming calls at all time low in June 2019 reflecting tangibly increased network and service quality
- Project TV2Digital successfully finalised in H1 2019 with only minor impact on customer service
- German tech magazine *Connect* rates PÿUR hotline with overall “good” and “very good” in the categories of friendliness and availability, underlining the significant recent quality improvements

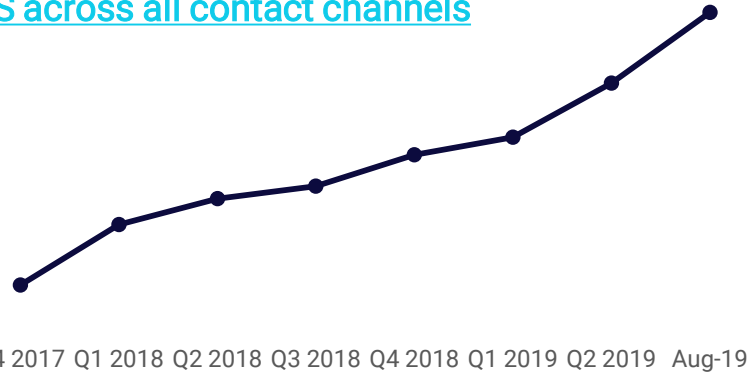
— Scoring ahead of our German cable peers overall, especially regarding availability and waiting time





NPS continuous to be on a significant upward trajectory

NPS across all contact channels

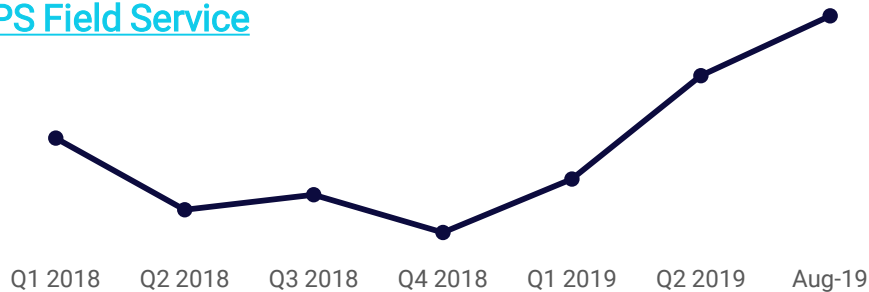


Q4 '17 - Aug '19

+34.3

- Contact Channel NPS with strong increase in H1

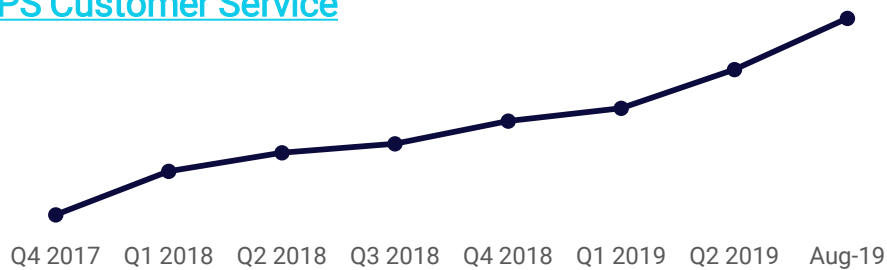
NPS Field Service



+34.1

- Field Service NPS with tangible improvements since start of the year

NPS Customer Service



+37.2

- Customer Service NPS with sustainable and materially improvement since inception

Gigabit Launch in Berlin & Summer Promotions to Stimulate Bundle Demand...



		Fritz!Box Option 0€/2€			Berlin
Single IP products	3 or 24 Months Contract*	20 Mbit/s 22 € pm	200 Mbit/s 33 € pm	400 Mbit/s 44 € pm	1000 Mbit/s 88 € pm
		20 Mbit/s 35 € pm	200 Mbit/s 45 € pm	400 Mbit/s 55 € pm	1000 Mbit/s 95 € pm
Bundle products (incl. HDTV)		maxdome flat for free			

- Focus to win bundle customers via temporarily limited promotions
- Highly attractive offers of IP-only and bundles
- DOCSIS 3.1 goes live in Berlin reaching ~1m people

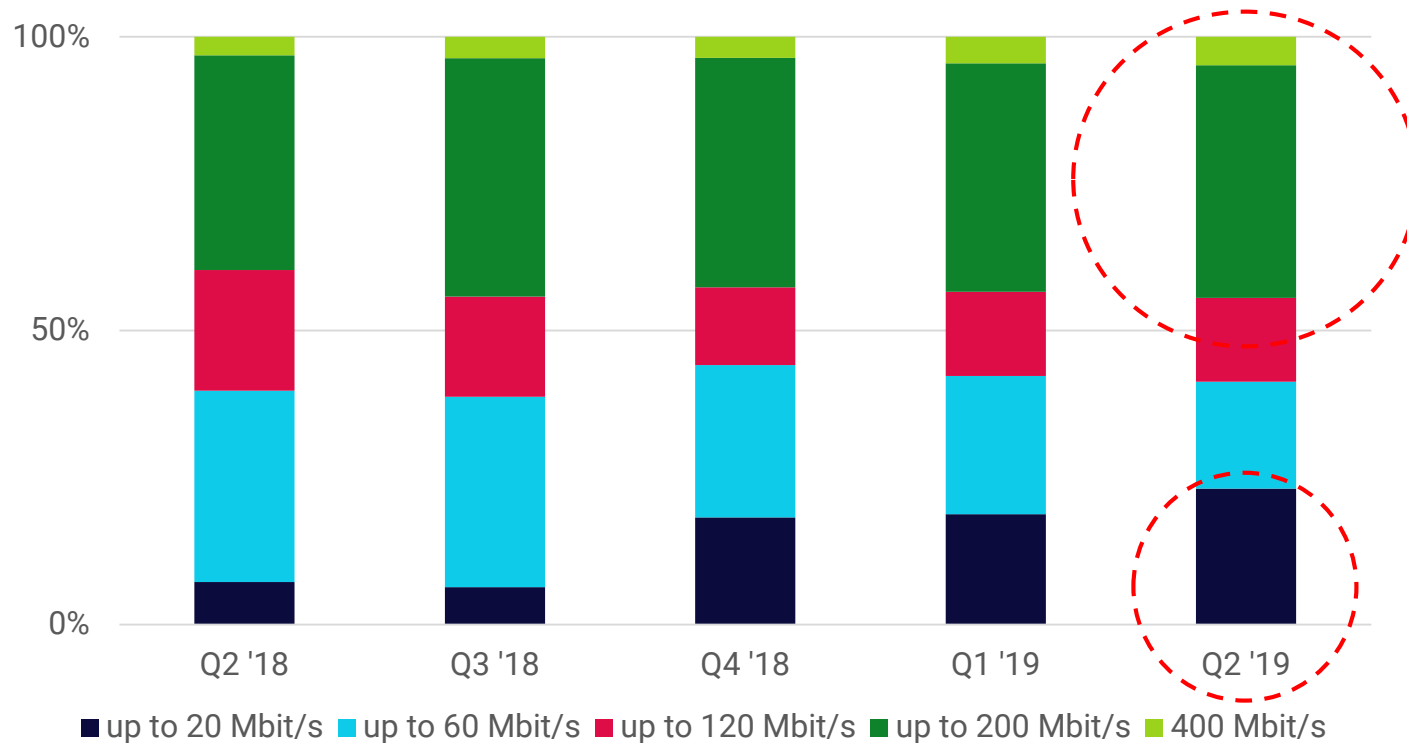
*) Customers opting for 24 months contracts benefit from the current 5€ pm promotion during the first six months in all products



...with the award-winning 200 Mbit/s product being our best-seller

Quarterly gross adds¹

Ordered bandwidth as % of total gross adds



- Overall IP gross additions slightly up yoy with 200 Mbit/s tariff leading the pack
- Introduction of 20 Mbit/s entry level tariff has increased addressable market without any cannibalisation effect
- While 60 Mbit/s tariffs are on the retreat due to portfolio consolidation, we observe nicely developing demand for 400 Mbit/s tariff

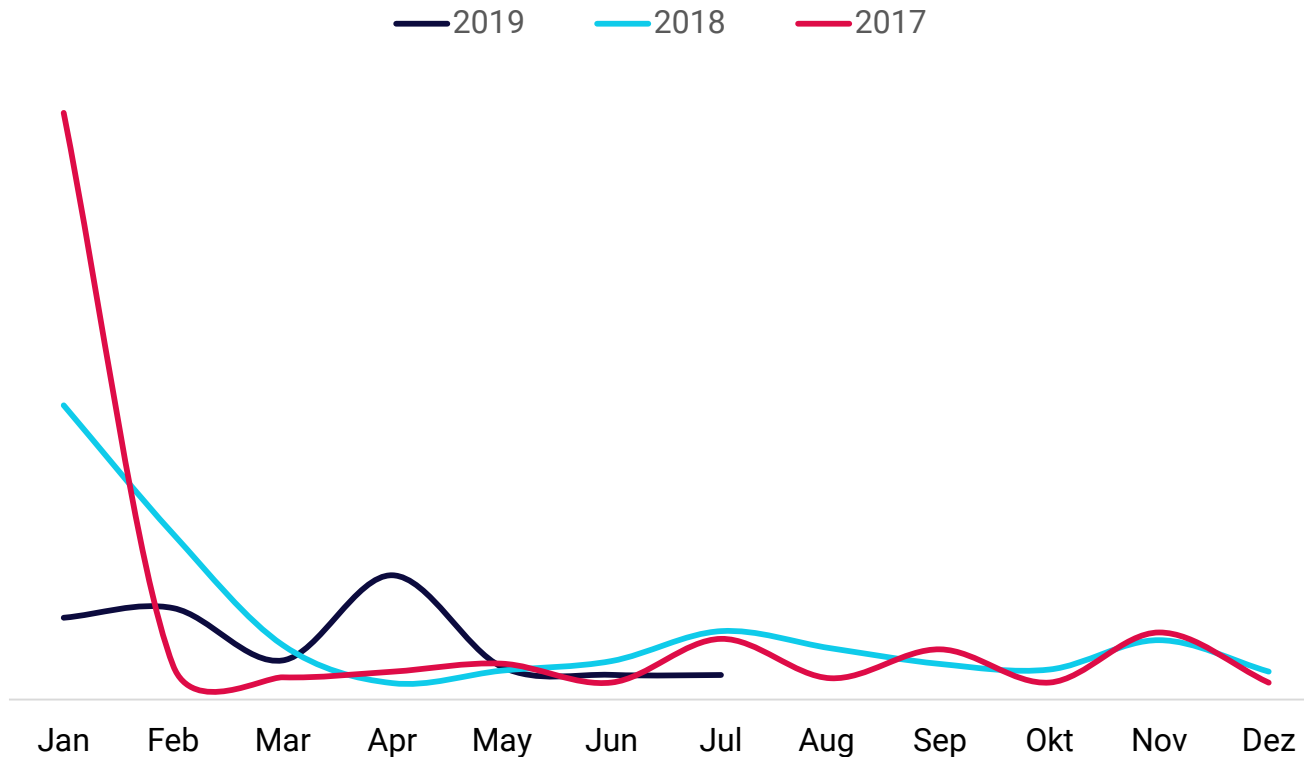
1) Excluding bulk internet RGUs, excluding Pepcom (until Q2 2018)

Homes Connected Churn on Historically Low Levels



Churn Rate

Monthly



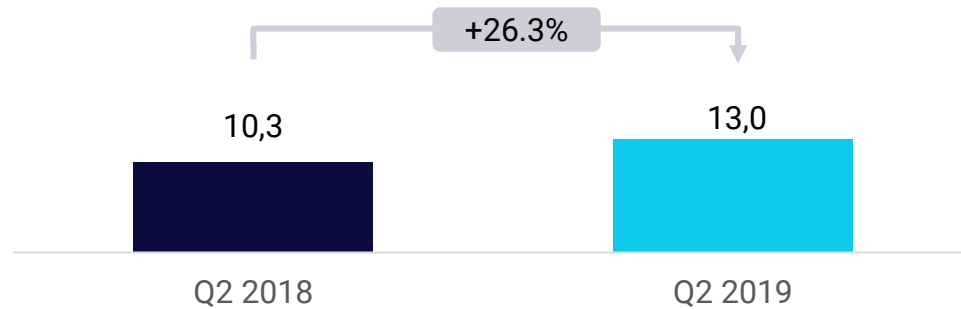
- Ongoing low churn continues in Q2 with cumulative churn-rate YTD over 35% lower y-o-y
- Prolongations and/or network upgrades (# HC):
 - Plauen (12,000)
 - Plön (12,000)
 - Bernau (11,000)
 - Sangerhausen (6,000)
 - Braunschweig (4,750)
 - Unitas (4,500)
 - Potsdam (4,000)
 - Delitzsch (2,100)
- On track to reach FY guidance on stable HC

PYUR Business – Ongoing strong Growth



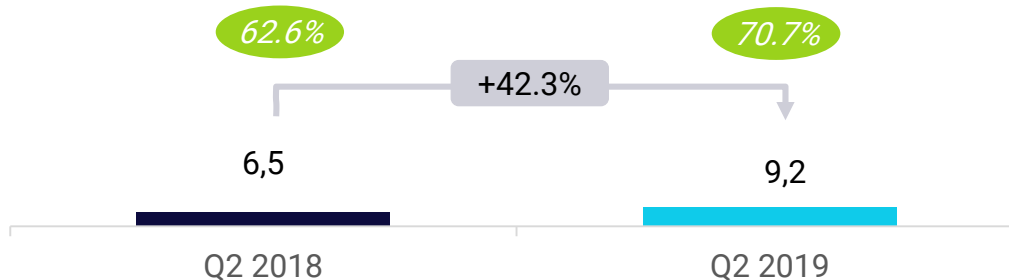
Net sales

EUR millions



Contribution Margin

EUR millions



- B2B carrier business continues to benefit from unbroken demand and attractive growth opportunities
- Structural growth drivers incl cloud computing, outsourcing and digitalization as well as focus on SME customers
- Increasing contribution margin driven by favourable product mix

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Guidance Full-Year 2019 and Mid-Term Outlook confirmed*

Metric	FY 2018	FY 2019	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
IFRS 16 impact	n/a	~7-9	n/a
Capex ¹	159.0 (32.1% of revenues)	Broadly stable yoy	Decreasing as a % of revenues

¹ Based on cash capex; * excluding IFRS 16 impact

Backup



Overview of historic key KPIs

	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	Q1 '18	Q2 '18	PF ⁸ Q2 '18	Q3 '18	Q4 '18	FY '18	Q1 '19	Q2 '19
Homes connected ('000)	1.963	1.856	1.749	1.697	3.605	3.608	3.592	3.549	3.561	3.337	3.337	3.337	3.337	3.385	3.390
Homes connected - own network ('000)	1.273	1.250	1.197	1.183	2.872	2.883	2.866	2.856	2.866	2.728	2.723	2.728	2.728	2.757	2.750
Homes connected - foreign network ('000)	690	605	552	514	733	725	725	693	694	608	614	609	609	628	639
Homes connected - two-way upgraded ('000)	928	1.016	1.040	1.066	2.349	2.431	2.496	2.459	2.470	2.424	2.438	2.449	2.449	2.494	2.503
Homes connected - own network - two-way upgraded ('000)	789	881	891	933	2.193	2.282	2.327	2.314	2.322	2.277	2.287	2.298	2.298	2.331	2.340
Homes connected - foreign network - two-way upgraded ('000)	139	135	148	133	156	149	169	145	148	148	151	150	150	164	163
Homes connected - own network - two-way upgraded / Homes connected	40%	48%	51%	55%	61%	63%	65%	65%	65%	68%	69%	69%	69%	69%	69%
Homes connected - foreign network - two-way upgraded / Homes connected	7%	7%	9%	8%	4%	4%	5%	4%	4%	4%	5%	5%	5%	5%	5%
Homes connected - own network - not upgraded / Homes connected	25%	20%	18%	15%	19%	17%	15%	15%	15%	14%	13%	13%	13%	13%	12%
Homes connected - foreign network - not upgraded / Homes connected	28%	25%	23%	23%	16%	16%	15%	15%	15%	14%	14%	14%	14%	14%	14%
Unique subscribers	1.447	1.353	1.302	1.282	2.435	2.416	2.373	2.325	2.327	2.321	2.305	2.292	2.292	2.309	2.305
RGUs															
CATV ('000)	1.538	1.416	1.338	1.311	2.458	2.434	2.367	2.309	2.308	2.302	2.278	2.262	2.262	2.269	2.258
CATV - own infrastructure ('000)	972	950	917	908	1.957	1.968	1.935	1.910	1.909	1.907	1.883	1.870	1.870	1.831	1.815
Premium TV ('000)	142	153	164	161	426	429	430	424	419	559	553	558	558	551	553
Internet ('000) ¹	115	135	174	202	462	520	578	575	571	571	571	574	574	575	577
Telephony ('000) ²	87	112	146	170	427	495	555	547	539	456	448	439	439	435	431
Total RGUs ('000)	1.881	1.816	1.822	1.843	3.774	3.879	3.929	3.855	3.838	3.888	3.849	3.833	3.833	3.830	3.819
RGU / Unique subscriber	1,30x	1,34x	1,40x	1,44x	1,55x	1,61x	1,66x	1,66x	1,65x	1,68x	1,67x	1,67x	1,67x	1,66x	1,66x
Penetration															
Two-way upgraded homes (as % of homes connected)	47,3%	54,8%	59,5%	62,8%	65,2%	67,4%	69,5%	69,3%	69,4%	72,7%	73,1%	73,4%	73,4%	73,7%	73,8%
Two-way upgraded homes - own network (as % of homes connected - own network)	62,0%	70,5%	74,5%	78,9%	76,4%	79,2%	81,2%	81,0%	81,0%	83,4%	84,0%	84,3%	84,3%	84,5%	85,1%
Internet (RGUs as % of two-way upgraded homes connected)	12,4%	13,3%	16,7%	19,0%	19,7%	21,4%	23,2%	23,4%	23,1%	23,6%	23,4%	23,4%	23,4%	23,1%	23,0%
Internet (RGUs on own network as % of two-way upgraded homes connected - own network)	13,7%	14,5%	18,5%	20,5%	20,6%	22,4%	24,4%	24,4%	24,1%	24,6%	24,5%	24,5%	24,5%	24,5%	24,5%
Premium TV Services (as % of CATV - own infrastructure)	14,6%	16,1%	17,9%	17,7%	21,8%	21,8%	22,2%	22,2%	22,0%	29,3%	29,4%	29,9%	29,9%	30,1%	30,4%
% of bundles ³	63,9%	68,2%	71,9%	73,0%	80,3%	84,1%	89,4%	88,6%	87,6%	81,7%	80,3%	78,9%	78,9%	78,3%	77,7%
ARPU (€/month)^{4,5}															
Blended TV ARPU (per subscriber)	9,0	9,3	9,6	9,6	9,4	9,2	9,3	9,4	9,5	9,5	9,5	9,4	9,4	9,1	9,0
Blended TV ARPU (per RGU) ⁶								9,3	8,8	n/a	9,0	9,0	9,1	9,0	8,7
Blended Internet & telephony ARPU (per internet RGU) ⁷	23,3	22,5	22,9	21,6	22,2	22,9	24,3	24,3	24,1	24,1	23,6	23,8	24,0	23,9	24,2
Total blended ARPU	12,0	11,6	13,4	14,1	15,9	16,4	17,4	17,5	16,9	16,9	18,5	18,3	17,7	17,3	18,2

1) Internet RGUs include individually billed B2C, B2B and 9% bulk RGUs as of Q2 '19

2) Telephony RGUs include individually billed B2C, B2B and exclude 9% bulk RGUs as of Q2 '19

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

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

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

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

7) The Internet and telephony ARPU is based on individually billed B2C internet RGUs, excluding B2B and 9% bulk RGUs as of Q2 '19

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	FY '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	FY '18	Q1 '19	Q2 '18	Q2 '19	Growth (yoy)	HJ '18	HJ '19	Growth (yoy)
Revenue¹																			
TV	159,8	151,9	145,0	142,5	172,4	259,0	256,3	65,0	61,1	62,2	61,5	249,9	60,9	61,1	59,4	-2,9%	126,2	120,2	-4,7%
Internet & Telephony	27,0	32,3	41,6	50,4	77,7	133,8	144,8	35,1	34,9	34,6	34,9	139,5	34,9	34,9	35,5	1,8%	70,0	70,4	0,6%
Other revenue	17,9	21,2	19,7	20,1	29,1	83,9	94,6	23,3	20,6	31,0	30,2	105,0	24,4	20,6	31,5	52,9%	43,9	55,9	27,3%
Total revenue	204,7	205,3	206,2	213,0	279,2	476,8	495,8	123,4	116,6	127,7	126,6	494,4	120,1	116,6	126,3	8,4%	240,0	246,5	2,7%
Own work capitalised	6,7	7,0	6,9	6,6	13,2	18,4	17,3	4,3	5,1	4,4	7,0	20,8	5,0	5,1	4,5	-11,5%	9,4	9,6	1,5%
Normalised other income	11,3	10,7	10,4	10,2	18,3	16,7	17,3	7,8	1,8	2,2	8,8	20,7	3,8	1,8	0,7	-61,9%	9,7	4,4	-54,0%
Normalised total operating performance	222,6	223,0	223,5	229,8	310,6	511,8	530,4	135,5	123,6	134,3	142,5	535,8	128,9	123,6	131,6	6,5%	259,1	260,5	0,5%
Basic CATV signal fee	(37,4)	(34,7)	(31,0)	(32,5)	(36,8)	(52,2)	(51,8)	(13,0)	(14,9)	(10,8)	(13,0)	(51,6)	(12,0)	(14,9)	(12,8)	-14,5%	(27,9)	(24,8)	-11,3%
Other direct costs	(49,8)	(46,1)	(51,0)	(38,6)	(51,7)	(88,6)	(99,5)	(24,8)	(26,6)	(35,8)	(32,4)	(119,5)	(28,2)	(26,6)	(30,8)	15,8%	(51,4)	(59,0)	14,8%
Normalised contribution margin	135,4	142,2	141,4	158,7	222,1	371,0	379,1	97,8	82,0	87,8	97,1	364,7	88,7	82,0	88,0	7,3%	179,8	176,7	-1,7%
<i>% margin</i>	66,2%	69,3%	68,6%	74,5%	79,6%	77,8%	76,5%	79,2%	70,3%	68,7%	76,7%	73,8%	73,8%	70,3%	69,7%		74,9%	71,7%	
Employee benefits	(30,6)	(29,5)	(28,5)	(30,6)	(44,5)	(73,1)	(68,2)	(19,6)	(15,9)	(18,7)	(19,7)	(74,0)	(18,5)	(15,9)	(18,8)	17,9%	(35,6)	(37,3)	4,8%
Advertising	(7,8)	(7,0)	(6,8)	(8,7)	(9,5)	(8,7)	(6,3)	(1,7)	(1,3)	(2,7)	(3,7)	(9,4)	(3,3)	(1,3)	(3,2)	143,8%	(3,0)	(6,5)	113,0%
Other operating income and expenses	(18,6)	(18,6)	(18,0)	(20,4)	(27,2)	(40,0)	(40,1)	(11,0)	(12,2)	(7,7)	(14,4)	(45,4)	(10,1)	(12,2)	(7,7)	-36,8%	(23,2)	(17,8)	-23,3%
Normalised EBITDA	78,4	87,1	88,1	98,9	140,9	249,3	264,4	65,4	52,6	58,6	59,3	236,0	56,8	52,6	58,4	10,9%	118,0	115,2	-2,4%
<i>% margin</i>	38,3%	42,4%	42,7%	46,5%	50,5%	52,3%	53,3%	53,0%	45,1%	45,9%	46,9%	47,7%	47,3%	45,1%	46,2%		49,2%	46,7%	
Non-recurring items	(4,5)	30,7	3,1	(14,8)	(68,1)	(32,9)	(67,4)	(10,9)	(14,4)	(8,7)	(12,4)	(46,4)	(9,3)	(14,4)	(8,0)	-44,6%	(25,3)	(17,3)	-31,6%
Reported EBITDA	73,9	117,8	91,2	84,2	72,8	216,3	197,0	54,5	38,3	49,9	46,9	189,5	47,5	38,3	50,4	31,8%	92,7	97,9	5,6%
<i>% margin</i>	36,1%	57,4%	44,2%	39,5%	26,1%	45,4%	39,7%	44,1%	32,8%	39,1%	37,0%	38,3%	39,5%	32,8%	39,9%		38,6%	39,7%	
Depreciation and Amortization	(57,4)	(62,9)	(62,8)	(50,8)	(75,8)	(154,7)	(155,6)	(33,0)	(40,1)	(37,9)	(172,0)	(283,0)	(41,2)	(40,1)	(42,0)	4,7%	(73,2)	(83,2)	13,7%
Reported Operating Profit (EBIT)	16,5	54,9	28,3	33,365	(3,0)	61,7	41,4	21,4	(1,9)	12,0	(125,1)	(93,5)	6,3	(1,9)	8,4	-547,2%	19,6	14,7	-24,9%
<i>% margin</i>	8,1%	26,7%	13,7%	15,7%	(1,1%)	12,9%	8,4%	17,4%	(1,6%)	9,4%	(98,8%)	(18,9%)	5,2%	(1,6%)	6,6%		8,1%	6,0%	
Profit from investments in associates	0,1	0,0	(0,0)	(0,0)	0,0	0,1	0,1	0,0	0,0	0,0	(0,0)	(0,0)	0,0	0,0	0,0		0,0	0,0	
Interest and similar income	0,5	0,6	0,4	0,1	1,1	0,3	0,1	2,4	(2,2)	0,0	0,1	0,3	0,1	(2,2)	(0,0)		0,2	0,1	
Interest and similar expenses	(34,9)	(32,3)	(28,3)	(45,8)	(46,1)	(75,4)	(57,6)	(12,7)	(32,4)	(14,5)	(16,0)	(75,7)	(15,6)	(32,4)	(15,2)		(45,2)	(30,8)	
Other finance income/costs	(2,6)	(0,1)	(0,5)	(1,5)	(17,5)	2,9	(12,3)	0,3	1,8	(0,1)	(4,5)	(2,4)	(0,4)	1,8	(3,0)		2,1	(3,4)	
Reported Profit before tax	(20,5)	23,2	(0,0)	(13,9)	(65,5)	(10,6)	(28,4)	11,4	(34,7)	(2,5)	(145,5)	(171,2)	(9,6)	(34,7)	(9,8)		(23,3)	(19,4)	
<i>% margin</i>	(10,0%)	11,3%	0,0%	-6,5%	(23,5%)	(2,2%)	(5,7%)	9,2%	(29,7%)	(1,9%)	(114,9%)	(34,6%)	(8,0%)	(29,7%)	(7,7%)		(9,7%)	(7,9%)	
Income tax expenses	(1,1)	(2,7)	(8,6)	(8,0)	(0,9)	(0,2)	12,0	(1,0)	(5,7)	8,1	8,5	9,8	(0,4)	(5,7)	(9,2)		(6,8)	(9,6)	
Reported Profit/loss for the period	(21,6)	20,5	(8,6)	(21,9)	(66,4)	(10,8)	(16,3)	10,3	(40,4)	5,6	(137,0)	(161,4)	(10,0)	(40,4)	(18,9)		(30,0)	(29,0)	
<i>% margin</i>	(10,5%)	10,0%	(4,2%)	(10,3%)	(23,8%)	(2,3%)	(3,3%)	8,4%	(34,6%)	4,4%	(108,2%)	(32,6%)	(8,4%)	(34,6%)	(15,0%)		(12,5%)	(11,8%)	
Profit/loss attributable to owners of Tele Columbus Group	(23,9)	17,6	(12,0)	(24,1)	(68,7)	(13,3)	(18,8)	9,6	(40,8)	5,0	(137,6)	(163,8)	(10,7)	(40,8)	(19,5)		(31,3)	(30,2)	
Profit/loss attributable to non-controlling interests	2,3	2,9	3,3	2,2	2,4	2,5	2,5	0,8	0,5	0,6	0,6	2,5	0,6	0,5	0,6		1,2	1,2	
Total capital expenditures	68,1	59,6	51,5	84,1	113,2	156,0	155,3	31,5	45,7	47,0	34,9	159,0	41,8	45,7	24,6	-46,2%	77,1	66,4	-13,9%
<i>% revenue</i>	33,3%	29,0%	25,0%	39,5%	40,5%	32,7%	31,3%	25,5%	39,2%	36,8%	27,5%	32,2%	34,8%	39,2%	19,5%		32,1%	26,9%	

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

Historic financials – consolidated income statement | excluding IFRS 16

€m	Q1 '18	Q1 '19	Growth (yoy)	Q2 '18	Q2 '19	Growth (yoy)	HJ '18	HJ '19	Growth (yoy)
Revenue¹									
TV	65,0	60,9	-6,4%	61,1	59,4	-2,9%	126,2	120,2	-4,7%
Internet & Telephony	35,1	34,9	-0,7%	34,9	35,5	1,8%	70,0	70,4	0,6%
Other revenue	23,3	24,4	4,7%	20,6	31,5	52,9%	43,9	55,9	27,3%
Total revenue	123,4	120,1	-2,7%	116,6	126,3	8,4%	240,0	246,5	2,7%
Own work capitalised	4,3	5,0	17,1%	5,1	4,5	-11,5%	9,4	9,6	1,5%
Normalised other income	7,8	3,8	-52,1%	1,8	0,7	-61,9%	9,7	4,4	-54,0%
Normalised total operating performance	135,5	128,9	-4,9%	123,6	131,6	6,5%	259,1	260,5	0,5%
Basic CATV signal fee	(13,0)	(12,9)	-1,1%	(14,9)	(13,6)	-8,8%	(27,9)	(26,5)	-5,2%
Other direct costs	(24,8)	(28,2)	14,0%	(26,6)	(30,9)	16,0%	(51,4)	(59,1)	15,0%
Normalised contribution margin	97,8	87,8	-10,2%	82,0	87,1	6,2%	179,8	174,9	-2,7%
<i>% margin</i>	79,2%	73,1%		70,3%	68,9%		74,9%	71,0%	
Employee benefits	(19,6)	(18,5)	-5,9%	(15,9)	(18,8)	17,9%	(35,6)	(37,3)	4,8%
Advertising	(1,7)	(3,3)	90,0%	(1,3)	(3,2)	143,8%	(3,0)	(6,5)	113,0%
Other operating income and expenses	(11,0)	(11,1)	0,7%	(12,2)	(8,8)	-28,0%	(23,2)	(19,9)	-14,4%
Normalised EBITDA	65,4	54,9	-16,0%	52,6	56,4	7,2%	118,0	111,3	-5,7%
<i>% margin</i>	53,0%	45,7%		45,1%	44,6%		49,2%	45,2%	
Non-recurring items	(10,9)	(9,3)	-14,5%	(14,4)	(8,0)	-44,6%	(25,3)	(17,3)	-31,6%
Reported EBITDA	54,5	45,6	-16,3%	38,3	48,4	26,6%	92,7	94,0	1,4%
<i>% margin</i>	44,1%	37,9%		44,1%	38,3%		38,6%	38,1%	
Total capital expenditures	31,5	39,8	26,7%	45,7	22,8	-50,1%	77,1	62,7	-18,8%
<i>% revenue</i>	25,5%	33,2%		39,2%	18,1%		32,1%	25,4%	

Historic financials - consolidated balance sheet – 1

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19
Non-current assets													
Property, plant and equipment	204,5	206,9	207,8	209,9	648,6	604,7	609,9	628,1	639,5	642,5	639,4	665,0	675,0
Intangible assets and goodwill	386,1	380,7	372,2	381,8	1.378,8	1.402,1	1.390,0	1.388,4	1.384,1	1.384,8	1.258,7	1.258,1	1.251,3
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
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
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
Other financial receivables and trade receivables	0,8	0,9	1,5	1,1	0,5	5,9	3,2	5,0	9,0	7,8	2,0	1,9	2,0
Deferred expenses	0,2	0,1	0,0	0,1	4,3	3,7	3,2	3,1	3,4	2,9	2,8	2,6	2,3
Deferred taxes					0,1	2,7	2,0	1,7	1,3	1,5	1,6	1,4	1,2
Total non-current assets	601,7	598,7	591,7	593,2	2.032,8	2.019,5	2.008,7	2.026,8	2.037,7	2.039,9	1.904,9	1.929,4	1.932,2
Current assets													
Inventories	1,5	2,5	1,7	3,3	10,1	4,2	10,9	16,1	13,5	14,5	8,6	8,6	7,6
Trade receivables	16,3	18,5	18,9	19,1	39,6	48,3	54,7	65,9	69,1	67,2	56,2	66,8	68,4
Receivables from related parties	2,9	6,0	2,2	3,1	3,6	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other financial receivables and other receivables	3,8	18,6	7,1	4,7	14,1	10,4	19,5	22,1	18,5	17,1	21,3	22,6	22,4
Other assets	3,7	1,1	0,9	13,1	0,3	0,2	0,6	0,1	0,3	0,3	0,2	0,0	0,0
Income tax rebate claims	1,8	1,3	1,2	0,5	3,9	3,0	4,0	4,4	3,8	3,5	4,7	4,1	5,4
Cash and cash equivalents	45,6	22,0	70,5	24,4	85,2	55,2	31,8	24,9	28,3	30,8	26,3	31	14,8
Deferred expenses	1,1	1,1	2,2	5,7	6,2	6,3	2,9	3,3	4,9	3,7	3,4	5,3	5,9
Total current assets	76,6	71,0	104,7	73,9	162,9	127,6	124,5	136,7	138,4	137,0	120,9	138,5	124,5
Total assets	678,3	669,7	696,4	667,2	2.195,8	2.147,1	2.133,2	2.163,5	2.176,1	2.177,0	2.025,8	2.067,9	2.056,7

Historic financials - consolidated balance sheet - 2

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	Q1 '19	Q2 '19
Equity													
Net assets attributable to shareholders of Tele Columbus Group	(107,5)	(88,7)	(68,2)	(112,6)	539,4	527,6	509,2	521,7	479,1	484,1	346,0	335,1	315,1
Non-controlling interests	5,8	6,1	6,7	5,3	6,2	7,6	8,0	8,7	7,6	8,2	8,7	9,6	8,5
Total equity	(101,8)	(82,6)	(61,535)	(107,3)	545,7	535,2	517,2	530,4	486,7	492,3	354,7	344,7	323,5
Non-current liabilities													
Pensions and other long-term employee benefits	7,7	9,9	9,8	10,6	10,3	9,8	9,8	6,8	9,4	8,7	9,5	10,0	11,1
Other provisions	20,8	27,0	11,4	11,9	20,1	4,1	0,5	0,5	0,5	0,5	2,7	2,7	2,5
Interest-bearing liabilities	597,0	601,9	43,5	640,5	1.220,9	1.234,7	1.297,7	1.298,1	1.335,4	1.335,7	1.400,8	1.401,8	1.402,8
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
Trade payables	25,6	27,0	32,7	33,9	79,2	89,6	38,4	57,9	54,8	52,9	58,1	75,6	86,2
Deferred income	0,1	0,1	1,2	0,9	14,8	11,4	8,4	8,0	8,1	5,7	8,3	9,1	12,1
Deferred taxes					106,0	66,1	44,9	44,5	47,1	39,3	33,2	29,4	36,3
Total non-current liabilities	670,3	685,3	111,7	697,9	1.451,4	1.415,7	1.399,7	1.415,7	1.455,3	1.442,8	1.512,7	1.528,5	1.551,0
Current liabilities													
Other provisions	3,2	2,8	4,8	7,5	28,5	30,1	18,6	17,5	12,5	11,2	9,5	9,5	8,7
Interest-bearing liabilities	13,7	11,2	578,1	2,6	49,9	26,0	43,4	50,3	55,6	65,2	15,1	15,7	14,8
Trade payables	30,6	27,9	43,2	41,0	75,2	87,3	94,4	87,6	90,5	91,1	76,4	98,5	84,1
Liabilities to related parties	2,3	8,7	2,6	2,6	0,5	0,6	0,9	1,0	0,4	0,7	0,7	0,6	0,2
Other financial liabilities	38,1	4,3	4,6	0,3	8,0	12,1	11,9	15,5	18,8	16,1	18,5	23,2	32,9
Other payables	15,6	7,2	8,0	12,6	21,4	23,8	27,8	16,8	27,6	33,1	24,8	17,9	15,7
Income tax liabilities	1,8	0,4	0,7	5,8	10,3	11,7	15,6	16,1	12,5	11,3	10,5	12,9	13,8
Deferred income	4,6	4,7	4,2	4,3	4,8	4,7	3,7	12,4	16,3	13,2	2,9	16,3	12,0
Total current liabilities	109,8	67,1	646,2	76,6	198,7	196,3	216,3	217,3	234,1	241,8	158,5	194,7	182,2
Total equity and liabilities	678,3	669,7	696,4	667,2	2.195,8	2.147,1	2.133,2	2.163,5	2.176,1	2.177,0	2.025,8	2.067,9	2.056,7
Net debt calculation													
Current interest-bearing liabilities	13,7	11,2	578,1	2,6	49,9	26,0	43,4	50,3	55,6	65,2	15,1	15,7	14,8
Non-current interest-bearing liabilities	597,0	601,9	43,5	640,5	1.220,9	1.234,7	1.297,7	1.298,1	1.335,4	1.335,7	1.400,8	1.401,8	1.402,8
Cash & cash equivalents	45,6	22,0	70,5	24,4	85,2	55,2	31,8	24,9	28,3	30,8	26,3	31,0	14,8
Net debt	565,1	591,1	551,1	618,7	1.185,6	1.205,4	1.309,3	1.323,6	1.362,6	1.370,1	1.389,6	1.386,4	1.402,8
Leverage¹	7,2 x	6,8 x	6,3 x	6,3 x	8,4 x	4,8 x	5,0	4,9	5,3	5,5	5,9	6,1	6,1
Current finance leases ²	2,8	3,5	5,5	6,1	0,5	0,4	0,4	0,5	0,6	0,6	0,7	0,7	0,7
Non-current finance leases ³	25,5	25,3	29,4	29,6	0,6	0,4	0,6	0,6	0,8	0,7	0,9	0,9	0,9
Net debt (incl. finance leases)⁵	593,5	619,8	586,0	654,4	1.186,7	1.206,3	1.310,3	1.324,7	1.364,0	1.371,4	1.391,1	1.388,0	1.404,3
Leverage¹	7,6 x	7,1 x	6,7 x	6,6 x	8,4 x	4,8 x	5,0	4,9	5,3	5,5	5,9	6,1	6,2
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
Net debt (incl. finance leases and unsustainable debt)	609,5	635,9	595,5	654,4	1.186,7	1.206,3	1.310,3	1.324,7	1.364,0	1.371,4	1.391,1	1.388,0	1.404,3
Leverage¹	7,8 x	7,3 x	6,8 x	6,6 x	8,4 x	4,8 x	5,0 x						

Historic financials – cash flow statement

€m	FY '11	FY '12	FY '13	FY '14	FY '15	FY '16	FY '17	Q1 '18	Q2 '18	Q3 '18	Q4 '18	FY '18	Q1 '19	Q2 '19	HJ '18	HJ '19
Cash flow from operating activities																
Operating Profit (EBIT)	16,5	54,9	28,3	33,4	(3,0)	61,7	41,4	21,4	(1,9)	12,0	(125,1)	(93,5)	6,3	8,4	19,6	14,7
Depreciation and Amortization	57,4	62,9	62,8	50,8	75,8	154,7	155,6	33,0	40,1	37,9	172,0	283,0	41,2	42,0	73,2	83,2
Losses/(gain) on sale of property, plant and equipment	(1,4)	(0,8)	(1,3)	(1,5)	0,4	0,3	(0,6)	(1,9)	0,1	0,3	(0,3)	(1,8)	(0,4)	0,1	(1,8)	(0,2)
(Increase)/decrease in inventories, trade receivables and other assets not classified as investing or financing activities	30,8	(3,2)	(5,5)	(14,4)	4,8	(9,0)	(15,6)	(21,2)	(3,6)	5,4	16,8	(2,7)	(12,3)	(1,6)	(24,9)	(13,9)
Increase/(decrease)in provisions, trade and other payables not classified as investing or financing activities	(23,9)	(34,3)	(4,5)	(12,6)	(17,7)	1,9	(14,4)	25,5	(6,6)	(4,0)	(36,3)	(21,4)	23,6	(14,3)	18,9	9,4
Income tax paid	2,5	(2,4)	(7,5)	(2,7)	(10,7)	(10,9)	(6,8)	(1,5)	(1,5)	(1,0)	(0,1)	(4,0)	(0,4)	(1,7)	(3,0)	(2,1)
Net cash from operating activities	81,9	77,1	72,3	52,9	49,6	198,6	159,6	55,3	26,7	50,5	27,1	159,6	58,0	32,9	82,0	91,0
Cash flow from investing activities																
Proceeds from sale of property, plant and equipment	2,5	1,9	4,6	3,2	1,5	9,7	1,7	0,6	2,6	0,2	1,2	4,6	0,6	0,0	3,3	0,7
Acquisition of property, plant and equipment	(61,5)	(48,8)	(41,4)	(35,9)	(68,4)	(105,9)	(97,4)	(39,2)	(14,9)	(28,5)	(21,1)	(103,7)	(28,3)	(19,1)	(54,1)	(47,4)
Acquisition of intangible assets	(5,9)	(7,6)	(6,7)	(7,1)	(15,0)	(34,6)	(30,0)	(11,1)	(11,1)	(13,2)	(9,7)	(45,1)	(7,1)	(8,3)	(22,2)	(15,4)
Acquisition of investment property	(0,2)	0,0	(0,8)	(10,6)	(641,7)	(0,0)	(14,7)	0,0	0,0	0,0	0,0	0,0	0,7	0,1	0,0	0,9
Interest and similar received	0,4	0,5	0,4	0,1	0,0	0,1	0,1	0,0	0,0	0,0	0,2	0,2	0,0	0,0	0,0	0,0
Net cash used in investing activities	(64,6)	(54,0)	(44,0)	(50,2)	(723,6)	(130,8)	(140,3)	(49,6)	(23,4)	(41,6)	(29,5)	(144,1)	(34,1)	(27,1)	(73,0)	(61,2)
Cash flow from financing activities																
Withdrawals/deposits/	1,8	2,8	32,7	(1,7)	(29,4)	0,0	0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Payment of financial lease liabilities	0,0	(3,0)	(4,9)	(6,1)	(6,3)	(9,5)	(10,3)	(6,5)	(3,6)	(0,6)	(3,7)	(14,4)	(5,6)	(5,6)	(10,0)	(11,2)
Distributions of dividends	(2,1)	(2,5)	(2,8)	(3,1)	(1,4)	(1,4)	(2,1)	0,0	(1,6)	0,0	0,0	(1,6)	(0,1)	(1,5)	(1,6)	(1,7)
Proceeds from loans, bonds or short-term or long-term borrowings from banks	47,8	2,9	8,2	0,1	1.394,0	129,5	96,0	22,0	654,0	3,0	41,1	720,1	0,0	0,0	676,0	0,0
Repayment of borrowings and short-term or long-term borrowings	(49,4)	(1,8)	(3,5)	(2,9)	(1.347,5)	(173,5)	(14,4)	(6,1)	(631,9)	(3,2)	(26,0)	(667,1)	(0,9)	(0,5)	(637,9)	(1,4)
Changes in capital and non-controlling interest	0,0	0,0	0,0	(18,4)	0,0	0,0	(58,1)	(0,0)	(7,0)	0,0	0,0	(7,0)	0,0	0,0	(7,0)	0,0
Interest paid	(14,5)	(29,8)	(24,0)	(17,1)	(29,3)	(45,4)	(55,1)	(22,3)	(11,4)	(5,7)	(13,6)	(53,0)	(12,6)	(14,4)	(33,8)	(26,9)
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)	(43,9)	(12,9)	(1,4)	(6,5)	(2,2)	(23,0)	(19,2)	(22,0)	(14,3)	(41,2)
Net increase/decrease in cash and cash equivalents	0,8	(8,4)	34,1	(46,5)	55,5	(32,5)	(24,6)	(7,2)	1,9	2,5	(4,6)	(7,5)	4,8	(16,2)	(5,3)	(11,4)
Less/plus release of restricted cash and cash equivalents in the financial year	0,3	(15,1)	14,4	0,4	5,2	2,5	1,2	0,3	1,6	0,0	0,1	2,0	(0,0)	(0,1)	1,9	(0,1)