



FY 2015

Q2 Results Presentation

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Strong Q2 2015 results continue TC's positive momentum in 2015

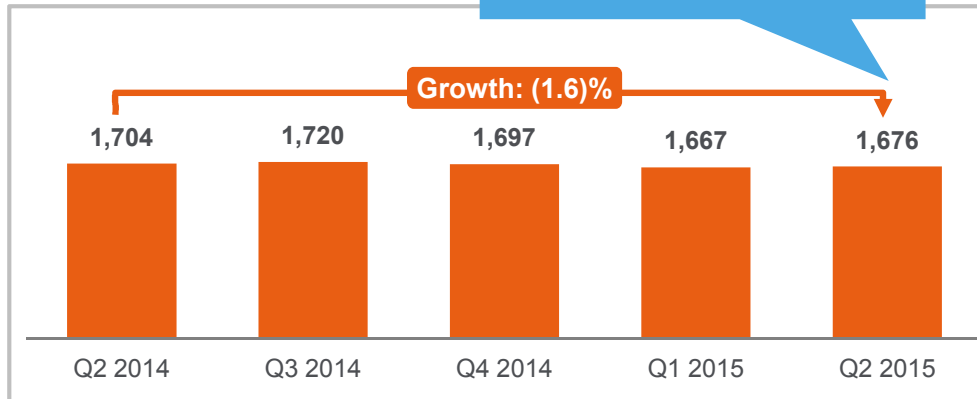
- ✓ **Revenues of €54.3m (+2.3% YoY)** mainly driven by
 - Strong **Internet & Telephony** revenue growth (**+20.3% YoY**)
 - Internet & Telephony revenues represent 28% of total revenues (vs. 24% in Q2 2014) while TV and other revenues represent 62% and 10% respectively
 - **RGU/sub** continued to grow reaching **1.50x** (increased from 1.42x YoY and 1.46x QoQ)
 - Blended ARPU of **€14.3** (increased from €13.9 YoY and €14.1 QoQ) reflecting growth from increased penetration in Internet & Telephony, in line with our strategy
- ✓ **Normalised total operating performance of €62.2m (+7.0% YoY)**
- ✓ **Normalised EBITDA of €27.7m and 51.0% margin (+9.2% YoY, +3.2ppt margin uplift vs. Q2 2014)** driven by
 - Continued reduction in **Basic CATV signal fees** paid to third-party networks
 - Better **product mix** with larger contribution from **Internet & Telephony products**
- ✓ **Capex of €23.4m** in line with clearly defined investment plan on customer projects and network architecture

Internet & Telephony RGUs and blended ARPU continue growth trajectory in Q2 2015

Homes connected

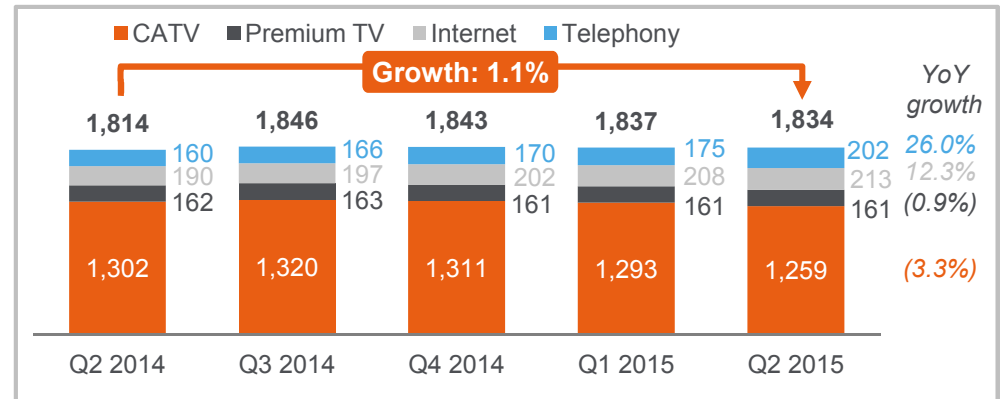
'000 end of period

HCs acquired in Q2 2015 offset the Nassauische Heimstätte c.41k HCs lost in June 2015



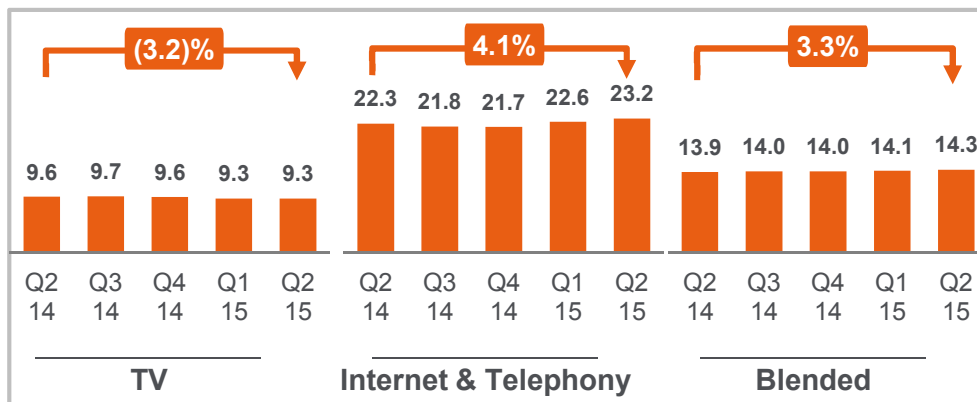
RGU breakdown

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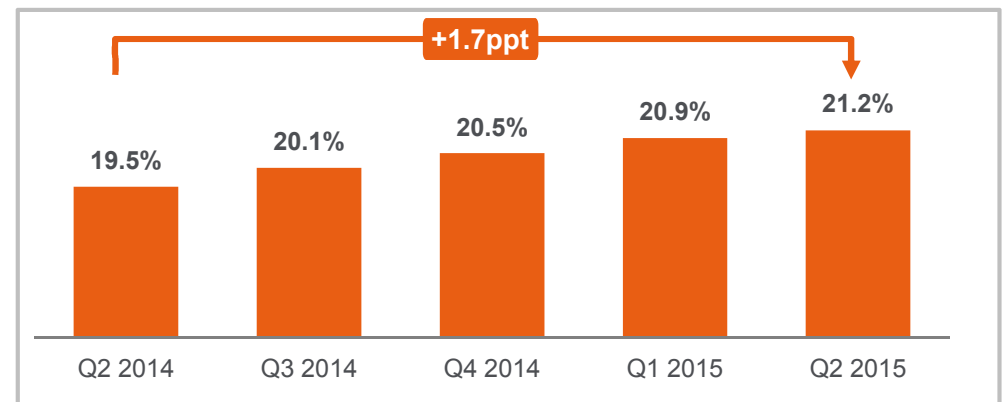
ARPU

€, p.m. for the quarter



Internet penetration

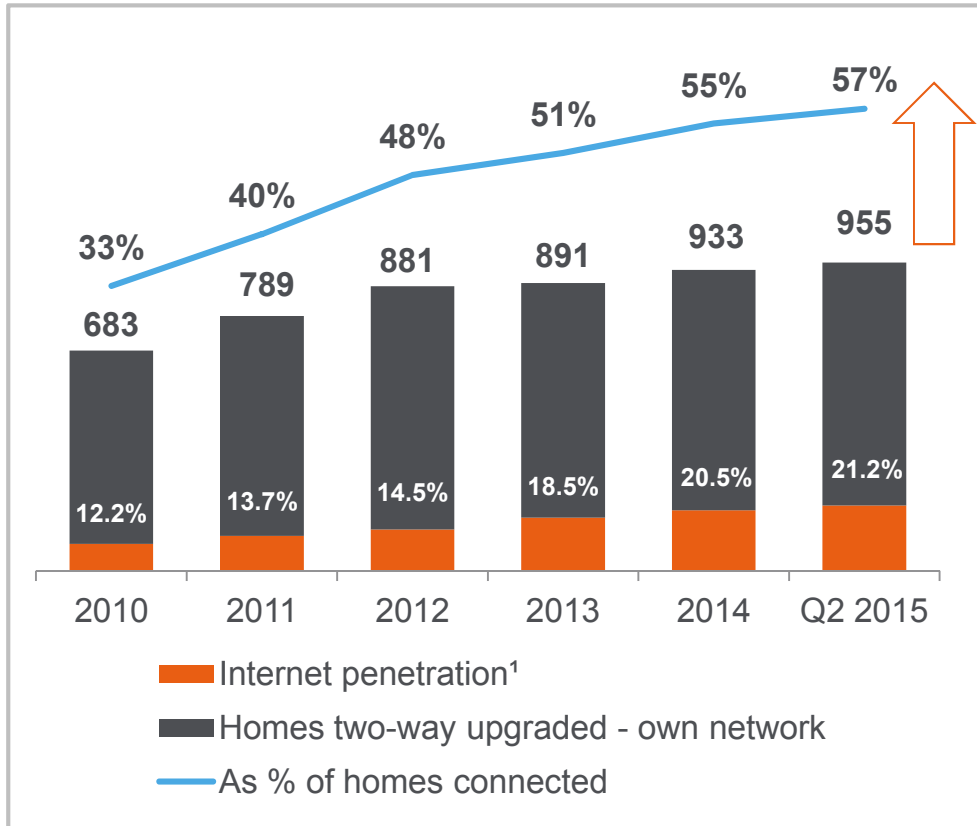
Internet RGUs within "own" network as a % of two-way homes upgraded within "own" network



Successful network upgrades continue progress and RGUs/sub reaches 1.5x

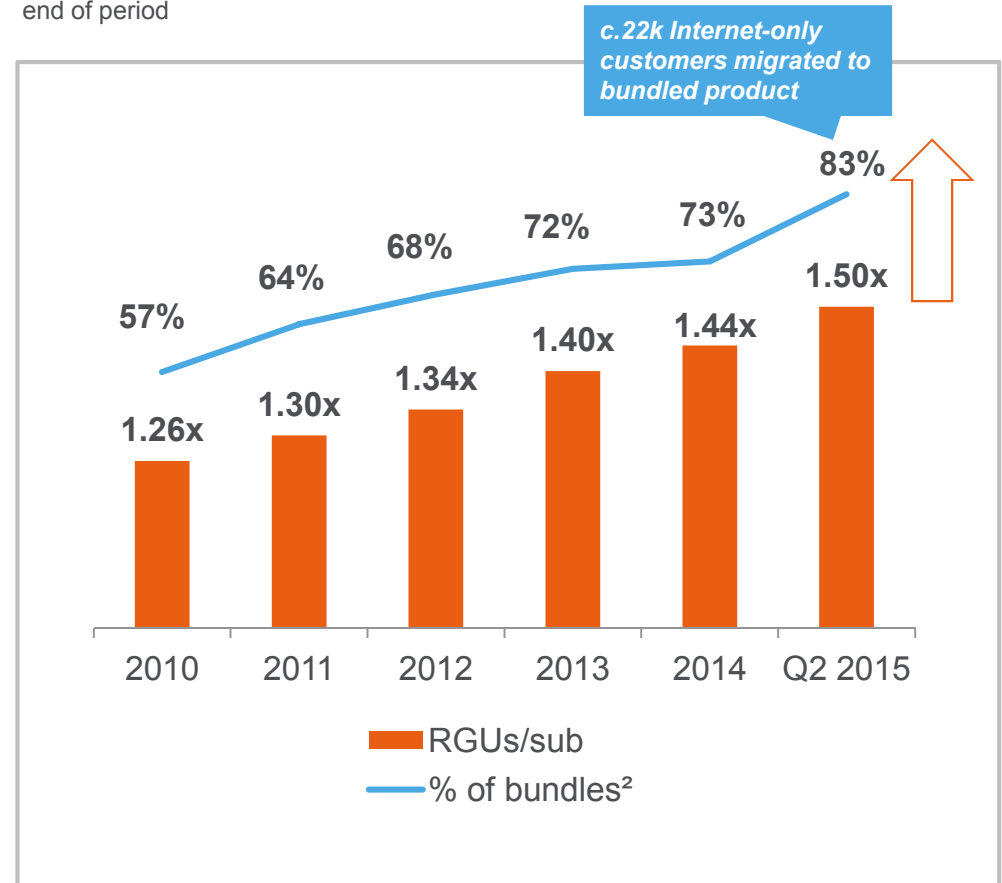
Two-way upgrade status

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



Development of RGUs/sub and % of bundles

end of period

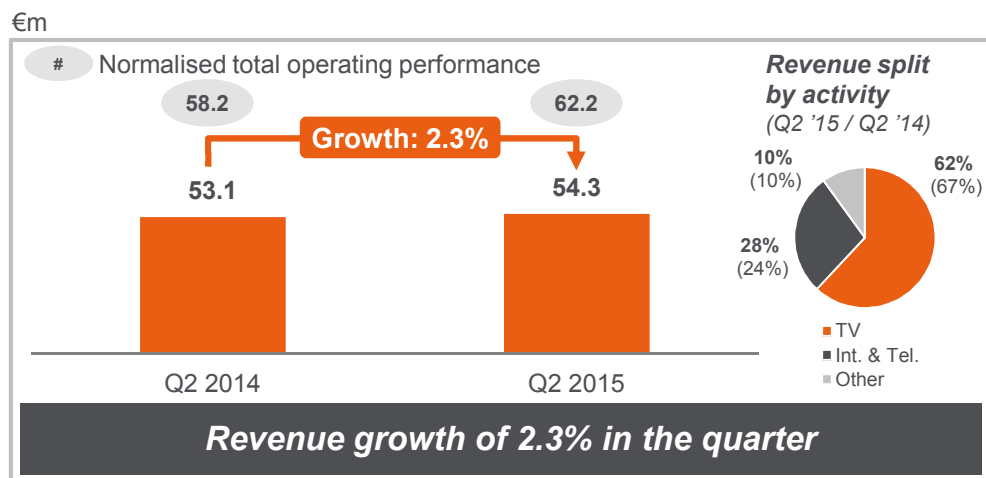


Operational results continue to confirm the success of our strategy

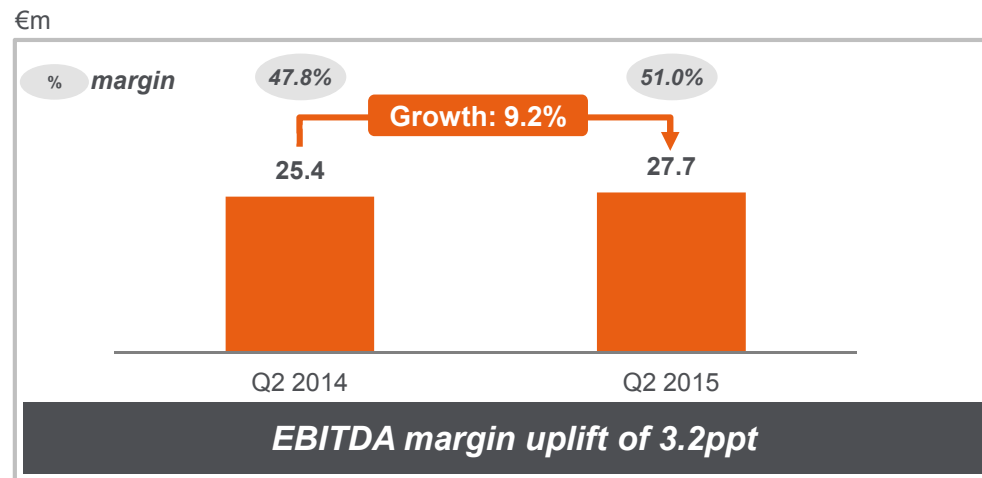
1) Calculated as RGUs on "own" network as % of two-way upgraded homes connected to "own" network
2) Based on subscribers segmented by bundles, only Internet and only Telephony

Q2 revenue and EBITDA driven by Internet & Telephony growth, migrations, reduced signal fees and improving product mix...

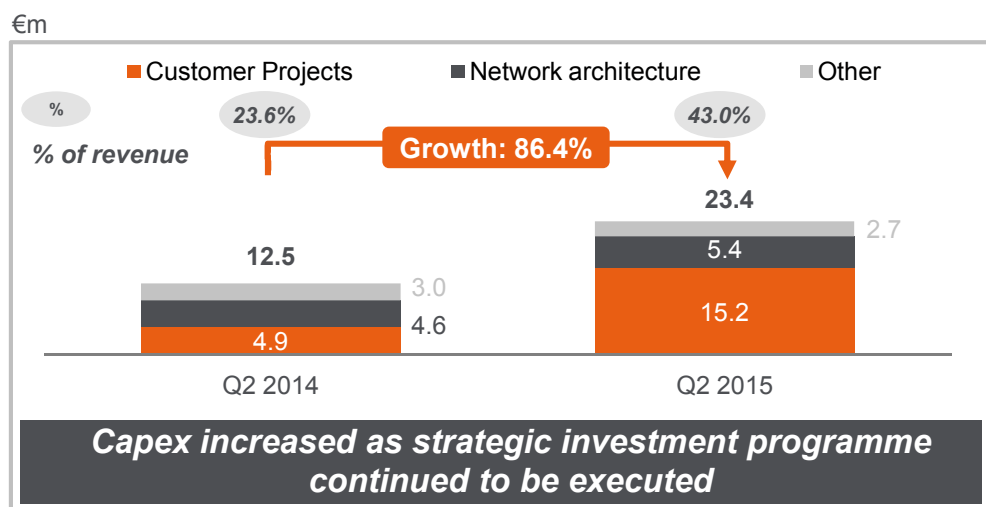
Revenues



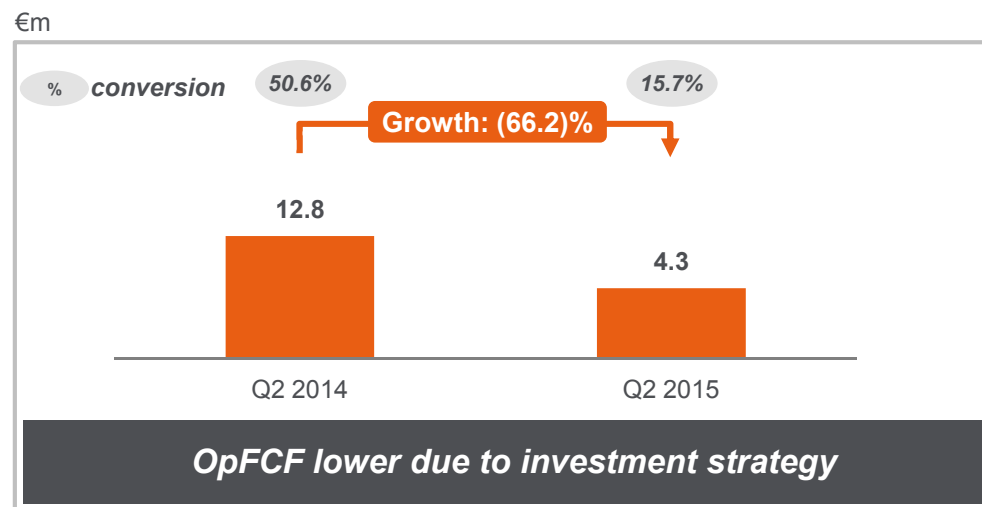
Normalised EBITDA



Capex²



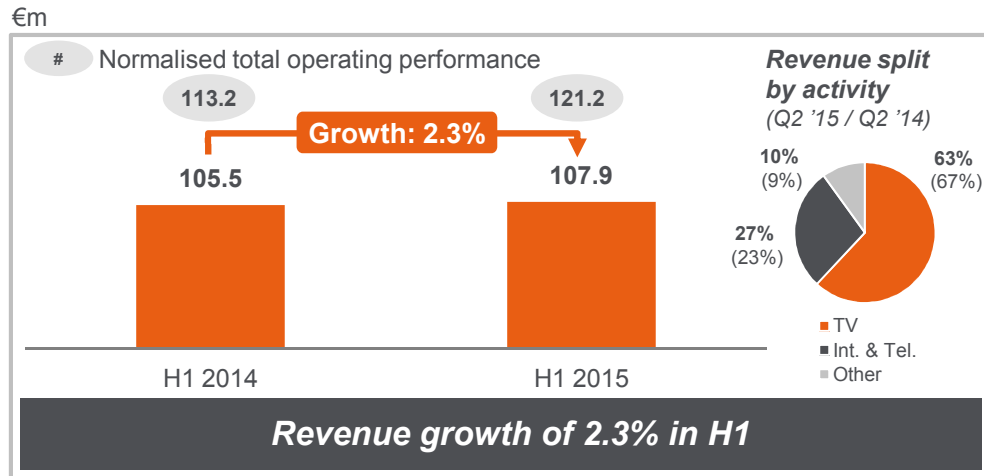
OpFCF¹



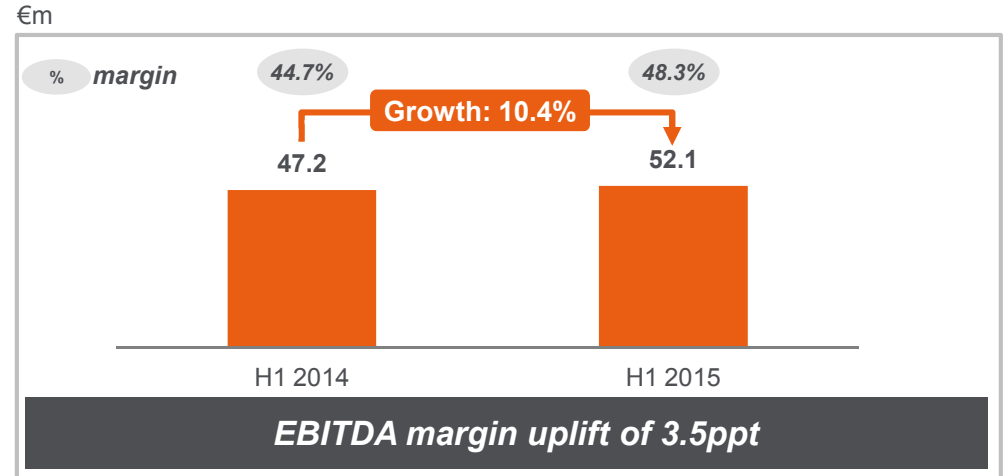
Note: "Normalised" financials; 1) Defined as Normalised EBITDA – Capex; 2) Other capex includes IT capex, OWC capex and other capex

...with similar developments leading to a strong H1 performance

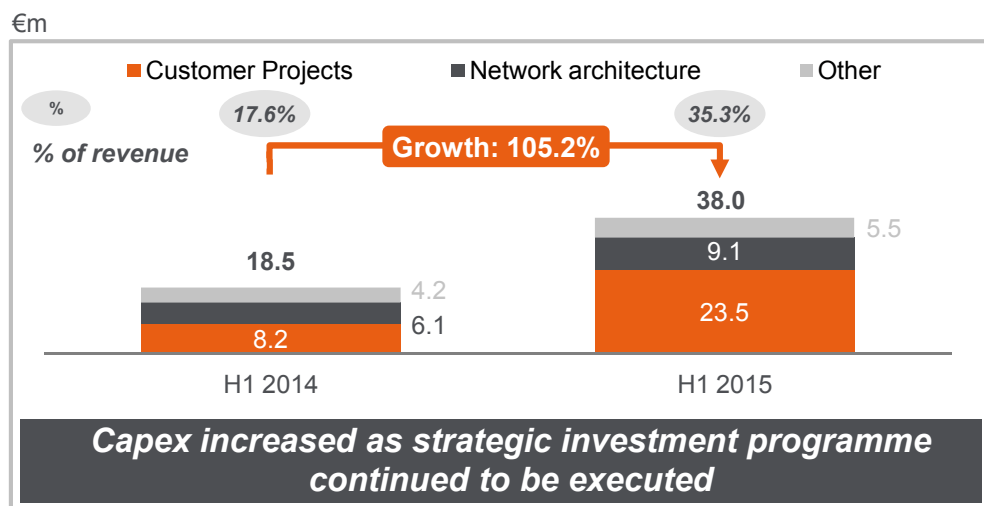
Revenues



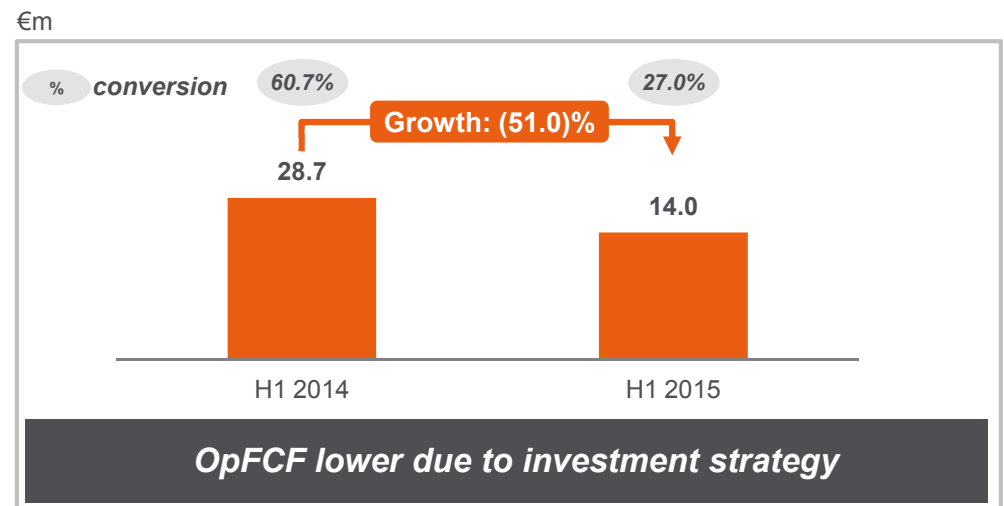
Normalised EBITDA



Capex²



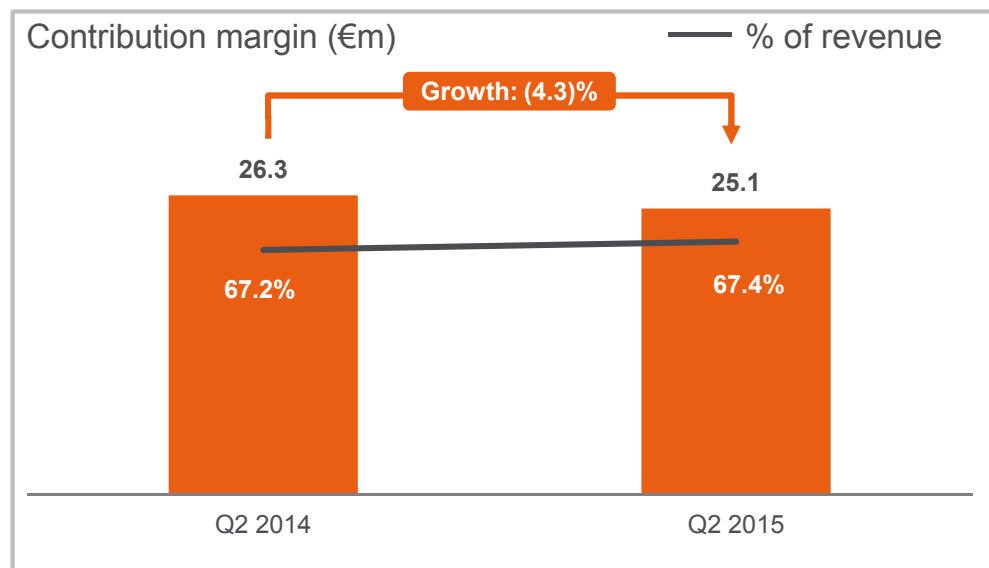
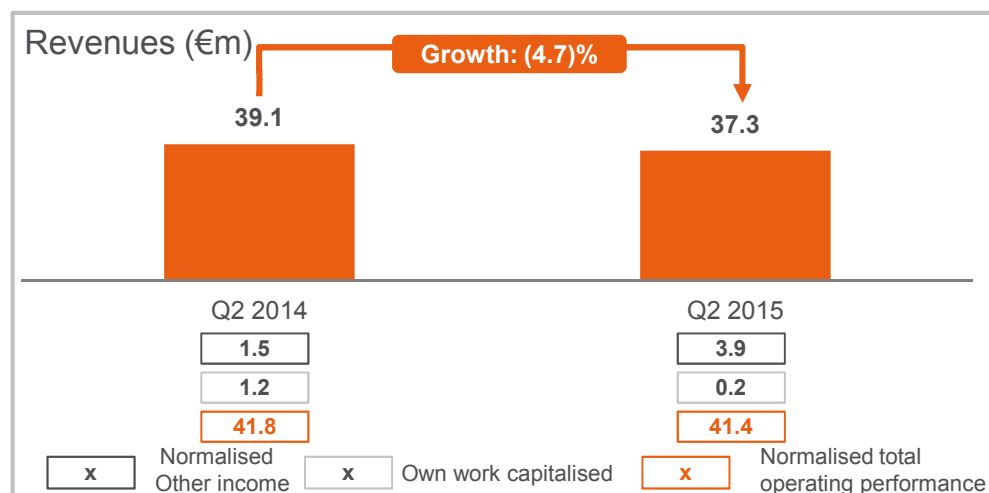
OpFCF¹



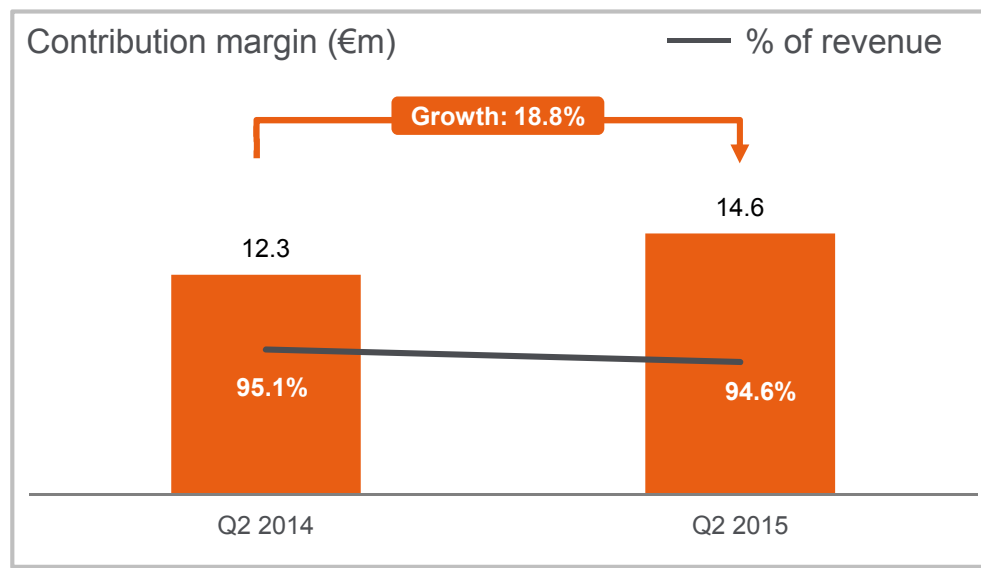
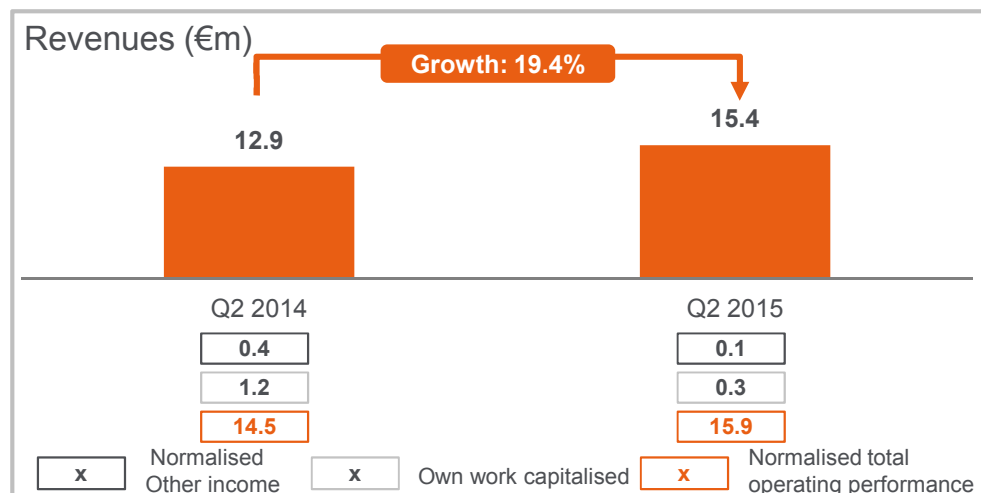
Note: "Normalised" financials; 1) Defined as Normalised EBITDA – Capex; 2) Other capex includes IT capex, OWC capex and other capex

Stable performance in TV while migration strategy continues to boost significant growth in Internet & Telephony

TV performance review



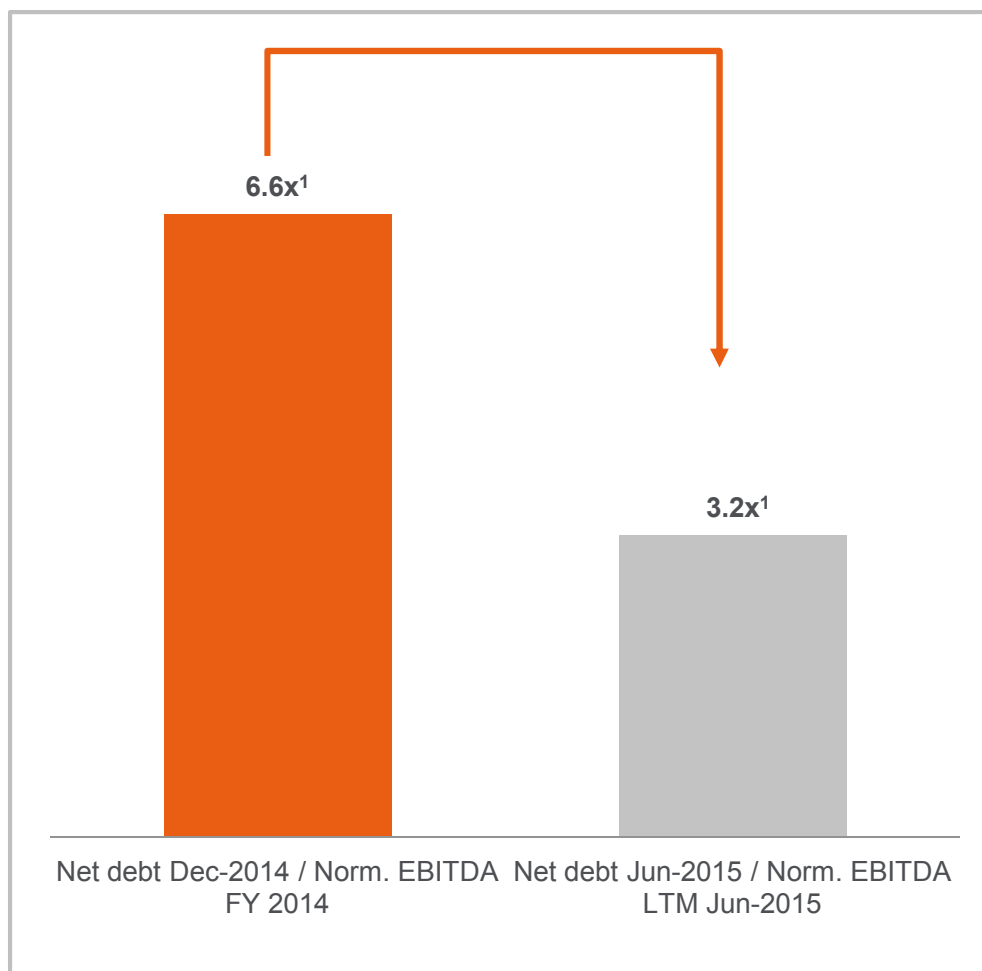
Internet & Telephony performance review



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

Tele Columbus net leverage remains at 3.2x¹ in Q2 2015

Leverage update



- ✓ Leverage of 3.2x¹ (2.9x excl. finance leases) as of 30 June 2015 in line with 3.2x¹ leverage as of 31 March 2015
- ✓ Post primacom transaction (and repayment of the equity bridge financing²), leverage is expected to increase to c.5.0x from 2.9x (excl. finance leases)
 - Leverage may be lower depending on the size of the equity rights issue and/or other equity and equity-like measures
- ✓ Leverage is expected to return to the communicated medium-term range of 3.0-4.0x within 18-24 months
- ✓ RCF and capex facility undrawn as of 30 June 2015

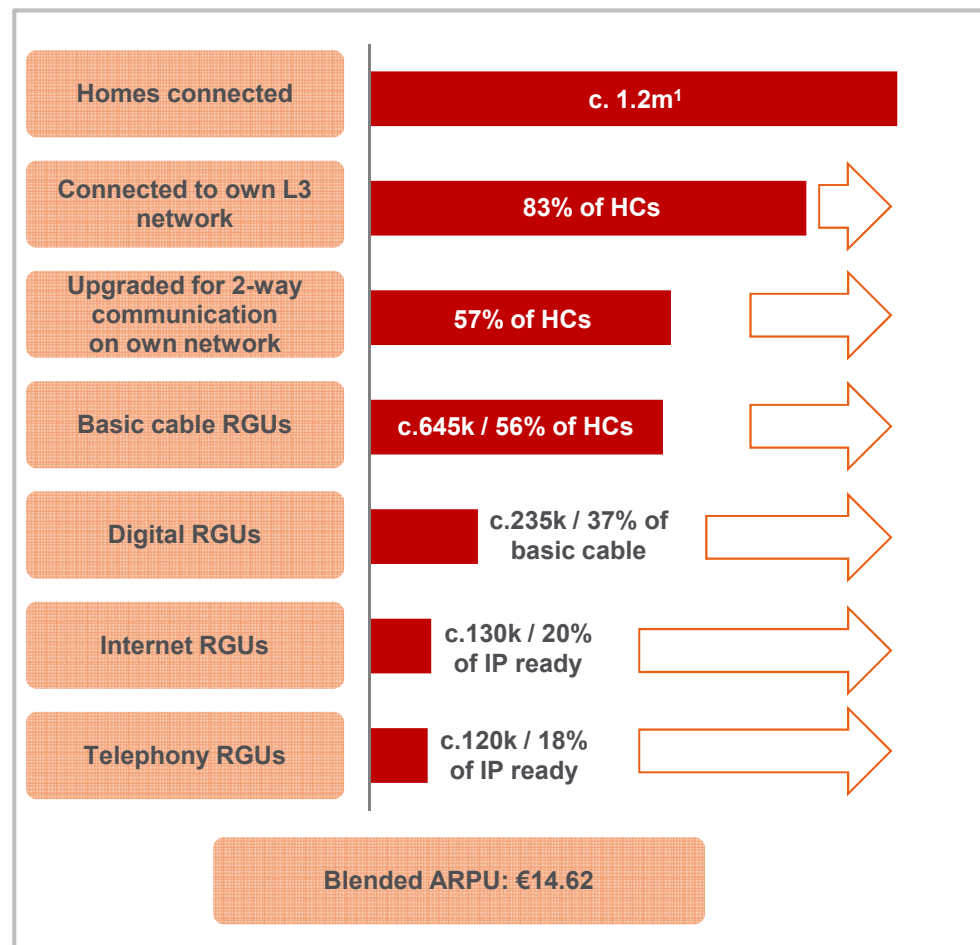
Note: 1) Leverage figures include finance leases; 2) The acquisition of primacom will be financed through a combination of cash on balance sheet, a fully underwritten financing including both a senior and junior tranche and a EUR 125 million equity bridge loan. The equity bridge financing and potentially a proportion of the debt financing will be taken out by an equity rights issue and/or other equity and equity-like measures which are planned to be conducted in H2 2015

Key recent developments – primacom acquisition closed on 31 July 2015

Acquisition summary

- ✓ Significant milestone in the consolidation of the German cable market
- ✓ Unique opportunity to further “scale-up” Tele Columbus’ operations and strengthen its position as the third largest player in the German cable market with c.2.8m combined homes connected¹
- ✓ Significant potential for growth in Internet & Telephony and Premium TV services
- ✓ Combination of two well established Housing Association customer portfolios
- ✓ Attractive opportunity for scale effects across the combined customer and network base
- ✓ Substantial synergy opportunity due to network overlap and similarities of the two businesses
 - ✓ Overlap of c.30%² between Tele Columbus and primacom networks

Key primacom network statistics and KPIs³



1) Source: primacom information from 2014 annual report; 2) Based on Tele Columbus estimates; 3) Unless otherwise stated, based on information provided by primacom management (as of December 2014)

Key recent developments – primacom acquisition closed on 31 July 2015 (cont'd)

Tele Columbus footprint



primacom footprint



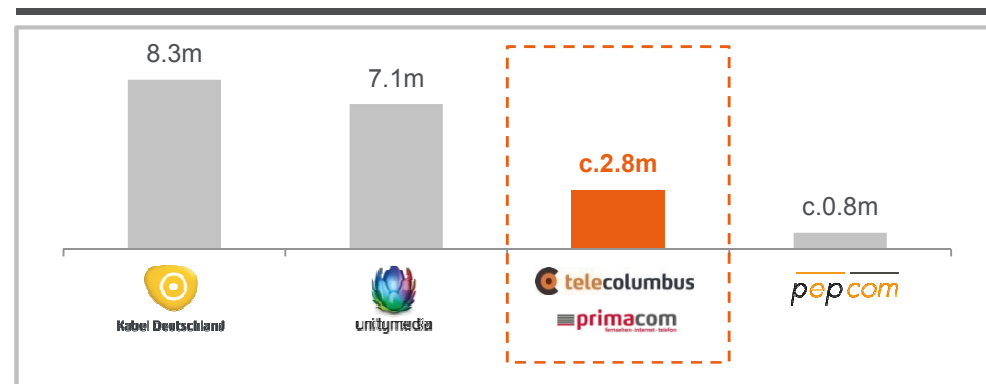
Source: Based on information provided by primacom management (as of December 2014)

Side-by-side financials

€m, 2014A	Tele Columbus	primacom ¹
Revenues	213	132
Normalised/Adjusted EBITDA	99	55
% margin	46%	42%

1) primacom 2014 results press release; Financials pro-forma for 100% consolidation of DTK in FY2014A; does not include full run-rate DTK synergies (expected to be fully realised in 2015)

Homes connected (millions)



Note: KDG homes connected as per Q1 2015 report, UM customer relationships as per Q1 2015 report, primacom homes connected as per Annual Report 2014, Pepcom households served as per Annual Report 2013

Key recent developments and confirmed guidance

✓ M&A

- **Acquisition of primacom completed** on 31 July 2015 for a total consideration of €711m on a cash and debt free basis
 - Represents a multiple of 11.0x pre-synergies and 8.7x post-synergies¹ (based on primacom's adjusted EBITDA 2015E²)
 - Transaction fully financed as of 31 July 2015, with integration process starting end of August
 - Equity rights issue and/or other equity and equity-like measures which are planned to be conducted in H2 2015
- Acquired several smaller cable network operators in Q2 2015 offsetting the Nassauische Heimstätte c.41k homes lost in June 2015

✓ New product launches and network developments

- Transitioning customers to higher speed products and from Internet-only to Internet & Telephony contracts led to c.22k net adds in Telephony RGUs (with minimal churn)
- Second launch of Internet offering with download speed of up to 400 Mbit/s planned in Jena in September 2015 (c.20k HCs) after successful initial launch in Potsdam in April 2015
- Mobile offering (incl. 4G) underway with launch planned in September 2015
- Two WIFI hotspot pilots in Halle/Saale in June
- BMB network, Ennepetal, connected via DOCSIS Remote PHY in June

✓ Other

- Tele Columbus was included in SDAX index as of 22 June 2015
- In response to the primacom acquisition, Standard & Poor's changed the Tele Columbus rating to B+ negative outlook (from stable outlook) and Moody's changed the TC rating to B2 stable outlook (from positive outlook)
- Guidance for the combined Tele Columbus and primacom entity will be provided later in the year
 - TC standalone revenue guidance to be towards the low-end of the 4-6% range
 - TC standalone capex guidance to be €80-100m (down from €110-120m) with the additional amount deferred to 2016

1) Including expected full run-rate cost synergies; 2) Based on information provided by primacom management

Extraordinary General Meeting called for 14 September 2015 – summary

- TC intends to actively pursue the acquisition of other target companies also after completion of the acquisition of PrimaCom Holding GmbH
- For that purpose and on top of the equity raising planned for the repayment of the €125m equity bridge for the primacom acquisition, the company plans to conduct a rights offering (with pre-emptive rights) against cash contribution by Q1 2016 at the latest
- An extraordinary shareholders' meeting taking place on 14 September 2015 shall resolve on such rights offering (resolution needs 50% majority)
- The intended gross proceeds from the capital increase shall be €240m
- Should the opportunity for further acquisitions arise in the near-term, the proceeds from the capital increase could be directly used to pay the purchase price. Otherwise, the proceeds could be kept available or could be used to repay existing debt, thereby reducing the debt equity ratio of the company and enabling the company to take out new debt financing when the opportunity of further acquisitions arises
- Please see relevant EGM documents at the Corporate website below:
<https://ir.telecolumbus.com/websites/telecolumbus/English/3020/extraordinary-general-meeting-2015.html>

Financial calendar and Investor Relations contact

Key dates

12 November 2015

Q3/9M FY2015 results announcement



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Appendix

Overview of key KPIs

	FY '11	FY '12	2013				FY '13	2014				FY '14	2015	
			Q1 '13	Q2 '13	Q3 '13	Q4 '13		Q1 '14	Q2 '14	Q3 '14	Q4 '14		Q1 '15	Q2 '15
Homes connected ('000)	1,963	1,856	1,814	1,760	1,750	1,749	1,749	1,710	1,704	1,720	1,697	1,697	1,667	1,676
Homes connected - own network - two-way upgraded ('000)	789	881	862	866	873	891	891	901	925	932	933	933	940	955
Homes connected - own network - two-way upgraded / Homes connected	40%	48%	48%	49%	50%	51%	51%	53%	54%	54%	55%	55%	56%	57%
Unique subscribers	1,447	1,353	1,321	1,299	1,303	1,302	1,302	1,272	1,274	1,291	1,282	1,282	1,258	1,225
RGUs														
CATV ('000)	1,538	1,416	1,371	1,346	1,343	1,338	1,338	1,306	1,302	1,320	1,311	1,311	1,293	1,259
Premium TV ('000)	142	153	150	151	153	164	164	165	162	163	161	161	161	161
Internet ('000)	115	135	146	153	162	174	174	183	190	197	202	202	208	213
Telephony ('000)	87	112	121	128	136	146	146	154	160	166	170	170	175	202
Total RGUs ('000)	1,881	1,816	1,788	1,779	1,794	1,822	1,822	1,808	1,814	1,846	1,843	1,843	1,837	1,834
RGU / Unique subscriber	1.30x	1.34x	1.35x	1.37x	1.38x	1.40x	1.40x	1.42x	1.42x	1.43x	1.44x	1.44x	1.46x	1.50x
Penetration														
Internet (RGUs on own network as % of two-way upgraded homes connected - own network)	13.7%	14.5%	15.9%	16.7%	17.6%	18.5%	18.5%	19.2%	19.5%	20.1%	20.5%	20.5%	20.9%	21.2%
% of bundles ¹	63.9%	68.2%	69.7%	70.6%	71.3%	71.9%	71.9%	72.6%	73.0%	73.0%	73.0%	73.0%	72.8%	82.7%
ARPU (€/month)²														
Blended TV ARPU (per subscribers)	9.2	9.4	9.4	9.5	9.5	9.5	9.5	9.6	9.6	9.7	9.6	9.6	9.3	9.3
Blended Internet & telephony ARPU (per internet RGU)	21.9	21.9	22.2	22.2	22.6	22.5	22.4	22.3	22.3	21.8	21.7	22.0	22.6	23.2
Total blended ARPU	11.6	12.4	13.0	13.1	13.3	13.5	13.2	13.8	13.9	14.0	14.0	13.9	14.1	14.3

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

2) 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 monthly RGUs for the quarter; 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 monthly RGUs for the year

Historic financials – consolidated income statement

€m	FY '11	FY '12	FY '13	2014				FY '14	2015	
				Q1 '14	Q2 '14	Q3 '14	Q4 '14		Q1 '15	Q2 '15
Revenue										
TV	159.8	151.9	145.0	35.6	35.5	35.9	35.6	142.5	34.2	33.7
Internet & Telephony	27.0	32.3	41.6	11.9	12.6	12.8	13.0	50.4	13.8	15.1
Other revenue	17.9	21.2	19.7	4.9	5.1	5.2	5.0	20.1	5.5	5.5
Total revenue	204.7	205.3	206.2	52.4	53.1	53.9	53.7	213.0	53.6	54.3
Own work capitalised	6.7	7.0	6.9	0.4	2.4	1.8	2.0	6.6	1.9	1.7
Normalised other income	11.3	10.7	10.4	2.2	2.6	1.4	3.9	10.2	3.4	6.2
Normalised total operating performance	222.6	223.0	223.5	55.0	58.2	57.1	59.6	229.8	59.0	62.2
Basic CATV signal fee	(37.4)	(34.7)	(31.0)	(7.5)	(8.7)	(8.2)	(8.0)	(32.5)	(7.8)	(7.9)
Other direct costs	(49.8)	(46.1)	(51.0)	(11.1)	(9.1)	(8.9)	(9.8)	(38.6)	(10.0)	(9.4)
Normalised contribution margin	135.4	142.2	141.4	36.5	40.4	40.0	41.8	158.7	41.1	44.9
<i>% margin</i>	66.2%	69.3%	68.6%	69.6%	76.0%	74.2%	77.9%	74.5%	76.7%	82.6%
Employee benefits	(30.6)	(29.5)	(28.5)	(7.8)	(7.6)	(7.8)	(7.4)	(30.6)	(9.3)	(9.5)
Advertising	(7.8)	(7.0)	(6.8)	(1.9)	(2.7)	(1.7)	(2.5)	(8.7)	(2.0)	(1.8)
Other operating income and expenses	(18.6)	(18.6)	(18.0)	(5.0)	(4.7)	(4.9)	(5.9)	(20.4)	(5.4)	(5.9)
Normalised EBITDA	78.4	87.1	88.1	21.8	25.4	25.7	26.0	98.9	24.4	27.7
<i>% margin</i>	38.3%	42.4%	42.7%	41.6%	47.8%	47.7%	48.4%	46.5%	45.5%	51.0%
Non-recurring items	(4.5)	30.7	3.1	(0.6)	(2.8)	(4.7)	(6.8)	(14.8)	(4.3)	(2.1)
Reported EBITDA	73.9	117.8	91.2	21.3	22.6	21.0	19.2	84.2	20.1	25.5
<i>% margin</i>	36.1%	57.4%	44.2%	40.5%	42.6%	39.0%	35.8%	39.5%	37.4%	47.0%
Depreciation and Amortization	(57.4)	(62.9)	(62.8)	(14.1)	(12.4)	(13.6)	(10.6)	(50.8)	(11.5)	(12.0)
Reported Operating Profit (EBIT)	16.5	54.9	28.3	7.2	10.2	7.4	8.6	33.4	8.5	13.6
<i>% margin</i>	8.1%	26.7%	13.7%	13.7%	19.3%	13.7%	16.1%	15.7%	15.9%	25.0%
Profit from investments in associates	0.1	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	0.0	0.0	0.0	0.1	0.1	0.0	0.0
Interest and similar expenses	(34.9)	(32.3)	(28.3)	(8.5)	(12.5)	(12.8)	(12.6)	(45.8)	(15.1)	(10.2)
Other finance income/costs	(2.6)	(0.1)	(0.5)	(0.0)	(0.1)	(0.4)	(0.4)	(1.5)	3.6	4.2
Reported Profit before tax	(20.5)	23.2	(0.0)	(1.4)	(2.4)	(5.8)	(4.3)	(13.9)	(3.0)	7.6
<i>% margin</i>	(10.0%)	11.3%	0.0%	(2.6%)	(4.4%)	(10.7%)	(8.1%)	(6.5%)	(5.6%)	14.1%
Income tax expenses	(1.1)	(2.7)	(8.6)	(0.8)	(1.0)	(2.9)	(3.3)	(8.0)	(1.9)	(2.7)
Reported Profit/loss for the period	(21.6)	20.5	(8.6)	(2.2)	(3.4)	(8.7)	(7.6)	(21.9)	(4.9)	5.0
<i>% margin</i>	(10.5%)	10.0%	(4.2%)	(4.2%)	(6.4%)	(16.1%)	(14.2%)	(10.3%)	(9.2%)	9.1%
Profit/loss attributable to owners of Tele Columbus Group	(23.9)	17.6	(12.0)	(3.3)	(4.3)	(8.5)	(8.1)	(24.1)	(5.6)	4.4
Profit/loss attributable to non-controlling interests	2.3	2.9	3.3	1.1	1.0	(0.1)	0.5	2.2	0.6	0.5
Capital expenditure	68.1	59.6	51.5	6.0	12.5	21.5	44.1	84.1	14.7	23.4
<i>% of revenues</i>	33.3%	29.0%	25.0%	11.5%	23.6%	39.8%	82.1%	39.5%	27.4%	43.0%

Historic financials – consolidated balance sheet

Consolidated Balance Sheet					
€m	FY '11	FY '12	FY '13	FY '14	H1 '15
Non-current assets					
Property, plant and equipment	204.5	206.9	207.8	209.9	211.2
Intangible assets and goodwill	386.1	380.7	372.2	381.8	392.6
Investments in non-consolidated subsidiaries	0.5	0.5	0.5	0.0	0.0
Investments in associates	0.3	0.3	0.3	0.3	0.3
Receivables from related parties	9.2	9.3	9.4	0.0	0.1
Other financial receivables	0.8	0.9	1.5	1.1	0.3
Deferred expenses	0.2	0.1	0.0	0.1	1.8
Deferred taxes	0.0	0.0	0.0	0.0	0.0
Total non-current assets	607.7	598.7	591.7	593.2	606.3
Current assets					
Inventories	1.5	2.5	1.7	3.3	4.7
Trade receivables	16.3	18.5	18.9	19.1	28.9
Receivables from related parties	2.9	6.0	2.2	3.1	0.2
Other financial receivables	3.8	18.6	7.1	4.7	2.4
Other assets	3.7	1.1	0.9	13.1	11.8
Income tax rebate claims	1.8	1.3	1.2	0.5	0.9
Cash and cash equivalents	45.6	22.0	70.5	24.4	77.7
Deferred expenses	1.1	1.1	2.2	5.7	8.5
Total current assets	76.6	71.0	104.7	73.9	135.0
Total assets	678.3	669.7	696.4	667.2	741.3
Equity					
Net assets attributable to shareholders of Tele Columbus Group	(107.5)	(88.7)	(68.2)	(112.6)	241.4
Non-controlling interests	5.8	6.1	6.7	5.3	5.2
Total equity	(101.8)	(82.6)	(61.535)	(107.3)	246.6
Non-current liabilities					
Pensions and other long-term employee benefits	7.7	9.9	9.8	10.6	12.0
Other provisions	20.8	27.0	11.4	11.9	7.1
Interest-bearing liabilities	597.0	601.9	43.5	640.5	373.6
Liabilities to related parties	19.1	19.4	13.2	0.0	0.0
Trade payables	25.6	27.0	32.7	33.9	32.2
Deferred income	0.1	0.1	1.2	0.9	0.8
Deferred taxes	0.0	0.0	0.0	0.0	0.0
Total non-current liabilities	670.3	685.3	111.7	697.9	425.7
Current liabilities					
Other provisions	3.2	2.8	4.8	7.5	6.2
Interest-bearing liabilities	13.7	11.2	578.1	2.6	2.6
Trade payables	30.6	27.9	43.2	41.0	36.0
Liabilities to related parties	2.3	8.7	2.6	2.6	0.0
Other financial liabilities	38.1	4.3	4.6	0.3	1.3
Other payables	15.6	7.2	8.0	12.6	14.8
Income tax liabilities	1.8	0.4	0.7	5.8	0.7
Deferred income	4.6	4.7	4.2	4.3	7.4
Total current liabilities	109.8	67.1	646.2	76.6	69.0
Total equity and liabilities	678.3	669.7	696.4	667.2	741.3
Net debt calculation					
Current interest-bearing liabilities	13.7	11.2	578.1	2.6	2.6
Non-current interest-bearing liabilities	597.0	601.9	43.5	640.5	373.6
Cash & cash equivalents	45.6	22.0	70.5	24.4	77.7
Net debt	565.1	591.1	551.1	618.7	298.6
Leverage¹	7.2 x	6.8 x	6.3 x	6.3 x	2.9 x
Current finance leases ²	2.8	3.5	5.5	6.1	5.6
Non-current finance leases ³	25.5	25.3	29.4	29.6	29.2
Net debt (incl. finance leases)	593.5	619.8	586.0	654.4	333.4
Leverage¹	7.6 x	7.1 x	6.7 x	6.6 x	3.2 x
Unsustainable debt	16.0	16.1	9.4	0.0	0.0
Net debt (incl. finance leases and unsustainable debt)	609.5	635.9	595.5	654.4	333.4
Leverage¹	7.8 x	7.3 x	6.8 x	6.6 x	3.2 x

1) Leverage is calculated on LTM Normalised EBITDA; 2) Included in current trade payables; 3) Included in non-current trade payables

Historic financials – consolidated cash flow statement

Consolidated Cash Flow Statement

€m	FY '11	FY '12	FY '13	FY '14	H1 '14	H1 '15
Cash flow from operating activities						
Operating Profit (EBIT)	16.5	54.9	28.3	33.4	17.4	22.1
Depreciation and Amortization	57.4	62.9	62.8	50.8	26.5	23.5
Losses/(gain) on sale of property, plant and equipment	(1.4)	(0.8)	(1.3)	(1.5)	(0.0)	(0.7)
(Increase)/decrease in inventories, trade receivables and other assets not classified as investing or financing activities	30.8	(3.2)	(5.5)	(14.4)	(13.3)	(13.1)
Increase/(decrease)in provisions, trade and other payables not classified as investing or financing activities	(23.9)	(34.3)	(4.5)	(12.6)	(10.6)	(19.9)
Income tax paid	2.5	(2.4)	(7.5)	(2.7)	(3.1)	(5.3)
Net cash from operating activities	81.9	77.1	72.3	52.9	16.9	6.7
Cash flow from investing activities						
Proceeds from sale of property, plant and equipment	2.5	1.9	4.6	3.2	0.4	1.3
Acquisition of property, plant and equipment	(61.5)	(48.8)	(41.4)	(35.9)	(10.9)	(20.8)
Acquisition of intangible assets	(5.9)	(7.6)	(6.7)	(7.1)	(3.4)	(6.1)
Acquisition of investment property	(0.2)	0.0	(0.8)	(10.6)	0.0	(9.4)
Interest and similar received	0.4	0.5	0.4	0.1	0.0	0.0
Net cash used in investing activities	(64.6)	(54.0)	(44.0)	(50.2)	(13.9)	(35.1)
Cash flow from financing activities						
Withdrawals/deposits/changes in net assets due to changes in group structure	1.8	2.8	32.7	(1.7)	(1.7)	0.0
Payment of financial lease liabilities	0.0	(3.0)	(4.9)	(6.1)	(2.9)	(3.0)
Distributions of dividends	(2.1)	(2.5)	(2.8)	(3.1)	(1.2)	(1.2)
Proceeds from loans, bonds or short-term or long-term borrowings from banks	47.8	2.9	8.2	0.1	0.0	375.0
Repayment of borrowings and short-term or long-term borrowings	(49.4)	(1.8)	(3.5)	(2.9)	(1.2)	(641.4)
Changes in capital and non-controlling interest	0.0	0.0	0.0	(17.1)	0.0	(10.2)
Interest paid	(14.5)	(29.8)	(24.0)	(18.4)	(15.8)	(8.7)
Cash proceeds from issuing shares or other equity instruments	0.0	0.0	0.0	0.0	0.0	366.7
Cash flow from (used in) financing activities	(16.5)	(31.5)	5.8	(49.2)	(22.8)	77.1
Net increase/decrease in cash and cash equivalents	0.8	(8.4)	34.1	(46.5)	(19.8)	49.2
Less/plus release of restricted cash and cash equivalents in the financial year	0.3	(15.1)	14.4	0.4	0.4	4.0