

Management Presentation Preliminary Results for FY 2018

Christoph Vilanek, CEO and Ingo Arnold, CFO

28 February 2019 | **Analyst and Investor Conference Call**

freenet GROUP

MOBILCOM-DEBITEL / KLARMOBIL.DE / GRAVIS / FREENET.DE / EXARING AG / MEDIA BROADCAST / FREENET DIGITAL / FREENET ENERGY / MOTION TM

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Presenting board members

Christoph Vilanek

**CEO of freenet AG
since 2009**

- Management positions at debitel AG since 2005
- Consultant for telecommunication with McKinsey&Company since 2001
- Management positions in Direct Marketing and Media 1991-2001



Ingo Arnold

**CFO of freenet AG since
January 2019**

- Head of Finance and IR at freenet AG and Managing Director of mobilcom-debitel GmbH since 2012
- Head of Controlling and Treasury at debitel AG since 2001 and at freenet AG since 2008
- Management positions in finance in different industries 1990-2001



Agenda

(1) Achievements 2018

(2) Financials 2018

(3) Goals 2019

(4) Q&A

Christoph Vilanek, CEO

Ingo Arnold, CFO

Christoph Vilanek, CEO

Operational challenges and derived goals in 2018

Mobile business

- Strengthening customer experience
- Protection of business model with 5G auction rules



TV and media business

- Digital transformation of Media Broadcast
- Market leadership in internet delivered linear TV



Active shareholding

- Securing long-term revenue and cooperation with Media Markt Saturn
- Performance and market share gain of Sunrise



Customer Experience put into focus of key improvements

Customer journey

Improving customer satisfaction

- Enhancing service quality
- Clear brand positioning
- Tightening omni-channel approach
- Introduction of Category Management across brands
- Chief Customer Experience as new board member

Customer touchpoints

Digitalisation to increase comfort and self-service

- Enhancement of self-service gateways and apps, e.g. „mein mobilcom-debitel.de“
- Integration of WhatsApp and Facebook as touchpoint
- Introduction of chatbots
- Extension of e-mail dialogue
- New pure app based customer relation tested

Service initiatives

Moving closer to customers by connecting on- and offline

- Invoice payment within shop
- Device setup service
- Online appointment arrangements
- Outstanding repair service offering central as well as shop-in-shop
- TV experience corners in majority of own shops

Final 5G auction rules favor service provider such as freenet

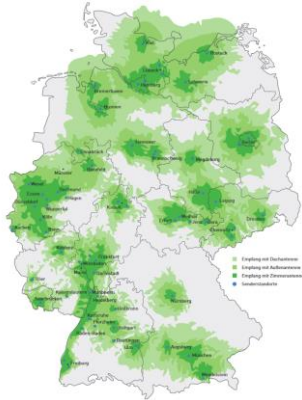
What would improve freenet's position to current status?	Represented in final rules	Assessment
Obligation for the operators to contract (Diensteanbieterverpflichtung)	Obligation to negotiate based on existing legacy contracts	<ul style="list-style-type: none">■ Improved rules■ Secured access to all technology generations until 2040■ Implicit most favoured clause■ More competition on network level
Non-discriminatory treatment	MNOs not allowed to discriminate versus internal or external parties	
Access to any existing and future technology (incl. speed, time-to-market)	Principle of technology and services neutrality anchored	
Escalation and sanctioning mechanism	BNetzA as an escalation authority, quantified sanction mechanisms	

Federal Network Agency (BNetzA) maintains and encourages competition

Media Broadcast's successful digital transformation in 2018

DVB-T2 HD

Covering 63 locations Media Broadcast reaches around 80% of the German households (62.5 million inhabitants) with DVB-T2 end of 2018



SAT TV

In the second half of 2018 freenet TV launches SAT service to address 47% of TV households



freenet TV connect

End of May 2018, freenet TV connect was launched offering video-on-demand function as internet-based service addition to the use of linear TV



DAB+

Following the trend of digitalisation Media Broadcast offers with DAB+ digital radio in high quality for at home or on the road.

DAB+ is the digital successor of analogue radio.



Sale of **analogue radio** business as a strategic divestment in 2018

Strategic divestment from analogue radio – in a nutshell

- German regulatory board announced new regulation of analogue radio antennas; new regulated prices would have made the business unprofitable in the coming years
- Given the overall focus on digital (DVB-T2 and DAB+) management decided to auction the antenna infrastructure
- 8.0 mEUR negative EBITDA contributions from missing operational business in 2018 vs. 2017
- Positive EBITDA contribution of 47.6 mEUR from sale in 2017/2018:

[in mEUR]	2017 FY	Q1	Q2	Q3	Q4	2018 FY	Sub- total	2019	...	2026	Total
Profit from antenna sales	3.5		7.3	18.4	0.1	25.8	29.3				29.3
Reduction of accruals*	5.0				13.3	13.3	18.3				18.3
EBITDA	8.5		7.3	18.4	13.4	39.1	47.6				47.6
Payments	3.5					0.0	3.5	25.8 mEUR			29.3

* Accruals for dismantling the analogue radio antennas

waipu.tv became market and technology leader in German IDLTV

New features launched in Q4/2018

- ✓ **Launched Alexa** – waipu.tv is the first linear Live-TV-Provider with Alexa voice control feature worldwide
- ✓ **ePay** as a new means of payment (payment via voucher cards)
- ✓ **Search 2.0** – full text search in the waipu.tv-app. for movies, series or favourite actors, directors etc.
- ✓ Launch of 9 connected TV channels and 2 additional TV channels (**FILMTASTIC/ADAC TV**)
- ✓ **Samsung TV** – newer versions have waipu.tv built in – can be operated via remote control or smartphone – waipu.tv can now be used over 8 different platforms

Successful year 2018



waipu.tv has reached more than 250k paying subscribers within 2 years



waipu.tv's brand awareness doubled from 14% (2017) up to 27% (2018) with low marketing budget



waipu.tv's Net Promoter Score (NPS) averaged Customer Satisfaction >37 above that of Amazon (25) and Netflix (13) in Germany



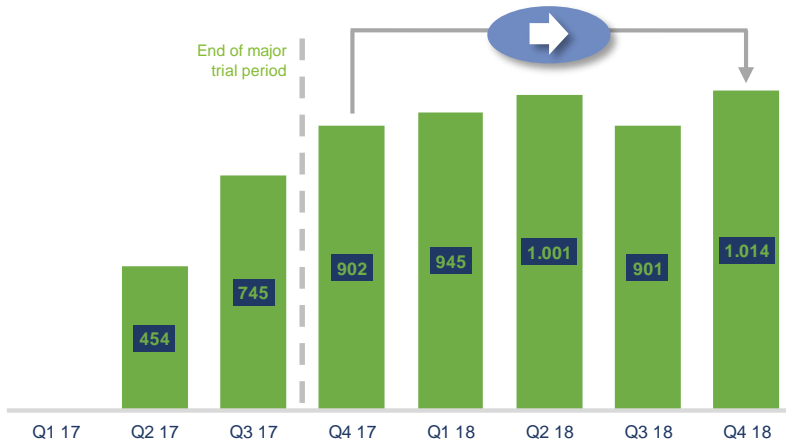
waipu.tv has built up a network with blue-chip partners with access to all potential subscribers (amazon >44m customers & ADAC >20m members)



waipu.tv has positioned itself as a serial IPTV innovator with 'real' addressable TV (big data profiling for targeted advertising & One-click-shopping on live TV)

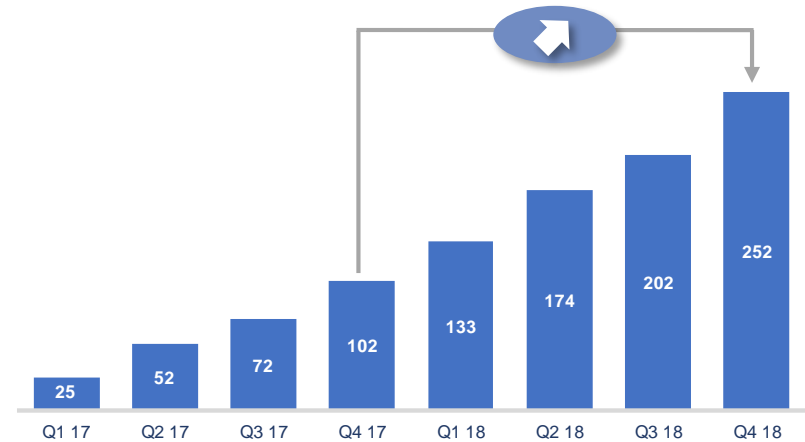
Stability and growth in customers main pillar of TV segment

freenet TV Subscribers (RGU)
[in '000]



- Churn in Q3/ 2018 was only timing effect due to voucher shift (re-activation/ renewal)

waipu tv Subscribers
[in '000]



- Steady growth in revenue generating customer base (\emptyset growth rate last 6 quarters: 30%) paving the way to break-even point.

We strongly believe in our strategic investment in CECONOMY

- Timing of investment not ideal from a short-term financial perspective (share price loss of CECONOMY)
- **HOWEVER:** Strategic rationales for the investment decision remains valid - we focus on long-term relationship and new common business activities across our entire product and service range
- Structural and personal changes within CECONOMY point towards right direction
- Agenda of collaboration to be deepened with new CEO/CFO in charge
- Price loss in the CECONOMY investment will not influence dividend distribution capability of freenet for the financial year 2018 and beyond



Success of investment is not measured by share trading opportunities but longer-term improvement of relationship and shareholder value

freenet Group major KPIs for 2018 are met

441.3
million EUR

EBITDA
excl. Sunrise
incl. analogue radio sale

289.2
million EUR

Free Cashflow
excl. Sunrise dividend

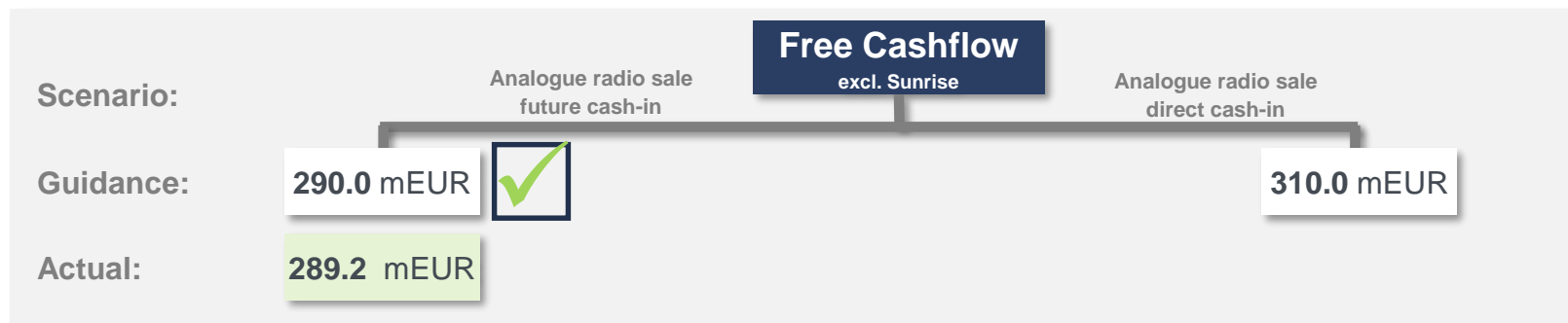
6.9
million

Postpaid customers
+ 185 thousand yoy

1.3
million

TV customers (revenue generating)
+ 262 thousand yoy

Financial Guidance 2018 – Achieved



Agenda

(1) Achievements 2018

Christoph Vilanek, CEO

(2) Financials 2018

Ingo Arnold, CFO

(3) Goals 2019

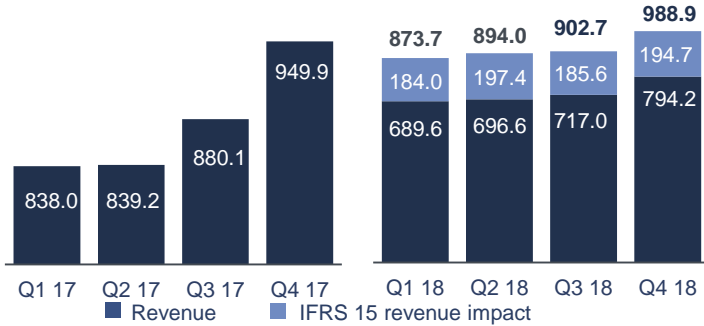
Christoph Vilanek, CEO

(4) Q&A

Stable EBITDA despite missing operational analogue radio EBITDA

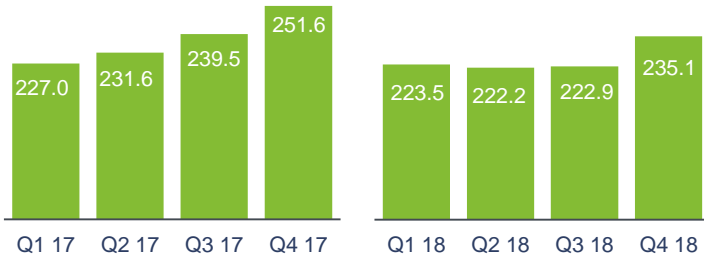
Revenue

[in mEUR]



Gross profit

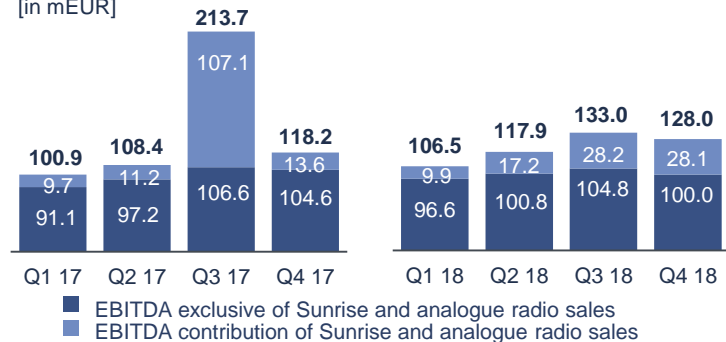
[in mEUR]



- **Revenue before IFRS 15** increases by 4.3 per cent from 3,507.3 mEUR to 3,659.2 mEUR based on (low margin) hardware sales
- **Gross profit** decreases by 46.0 mEUR to 903.7 mEUR (2017: 949.8 mEUR) mainly by TV and Media
- **EBITDA exclusive of Sunrise** reported at 441.3 mEUR (2017: 408.0 mEUR). Without EBITDA effects from analogue radio sales stable EBITDA (2017: 399.6 mEUR, 2018: 402.2 mEUR)

EBITDA

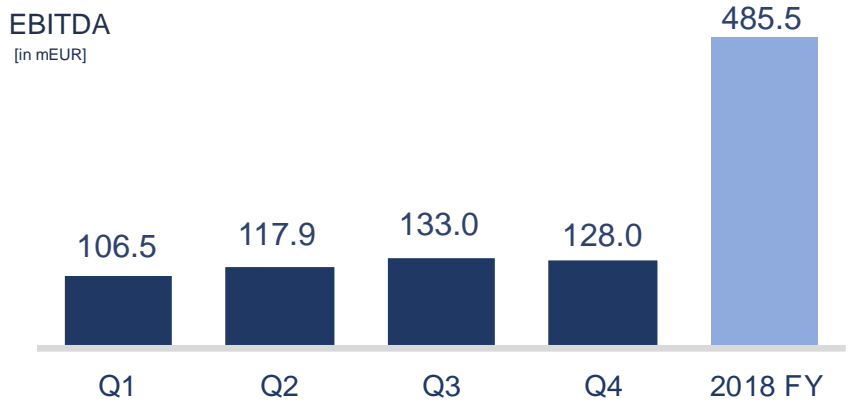
[in mEUR]



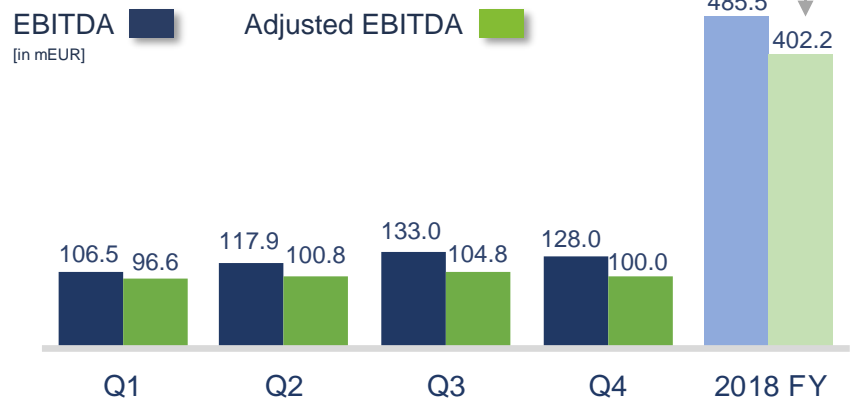
Reported EBITDA remains the main KPI, but.....

...adjusted EBITDA introduced to make non-recurring one-offs and regulatory effects transparent

Current logic (based on 2018 FY)



Future logic (based on 2018 FY)

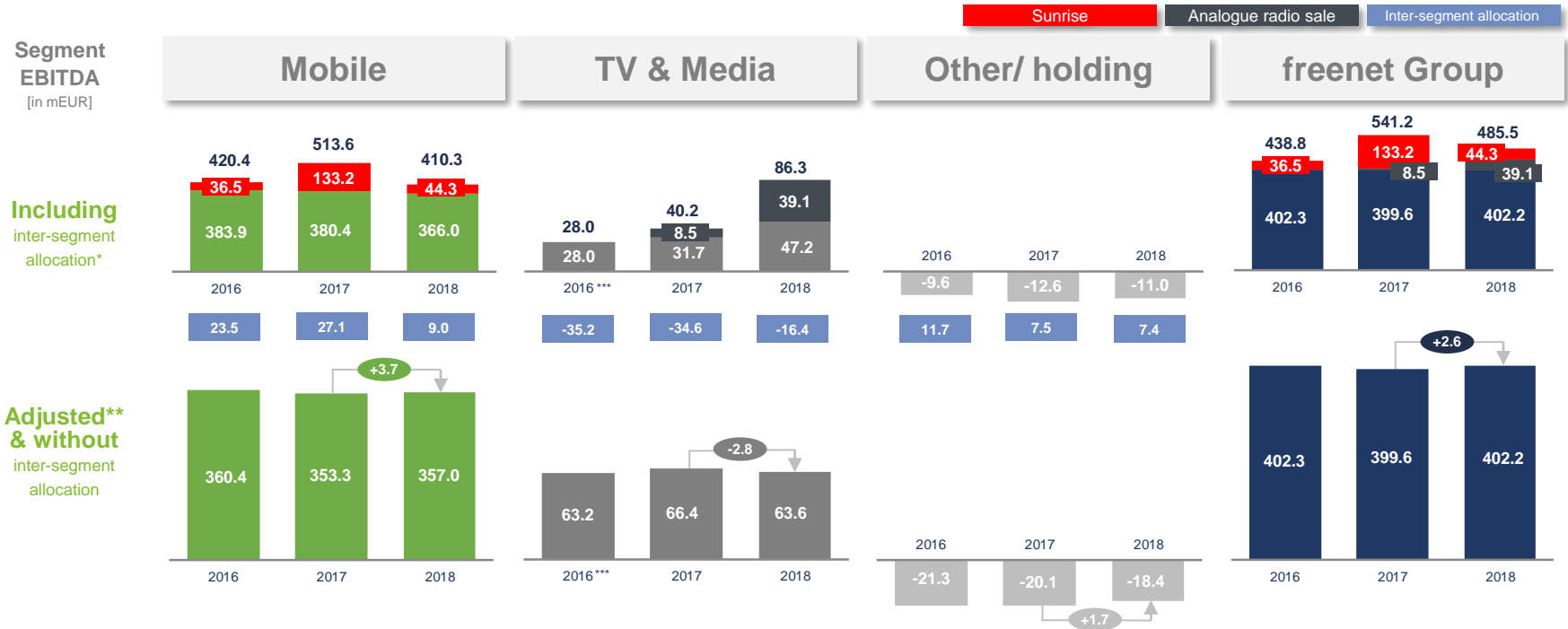


Detailed and transparent presentation of exceptional effects. However: EBITDA remains the main KPI

Important to know:
From 2019 onwards Sunrise contribution will be excluded from EBITDA calculation anyway and shown in the financial result!

in mEUR	Q1	Q2	Q3	Q4	2018 FY
Sunrise contribution	9.9	9.9	9.9	14.7	44.3
Sale of analogue radio		7.3	18.4	13.4	39.1
Redundancies					
Total adjustments	9.9	17.2	28.2	28.1	83.3

All segment-EBITDAs stable without inter-segment allocations



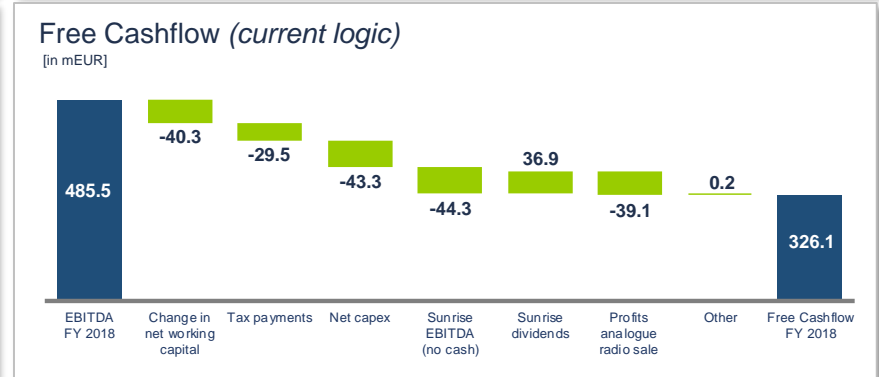
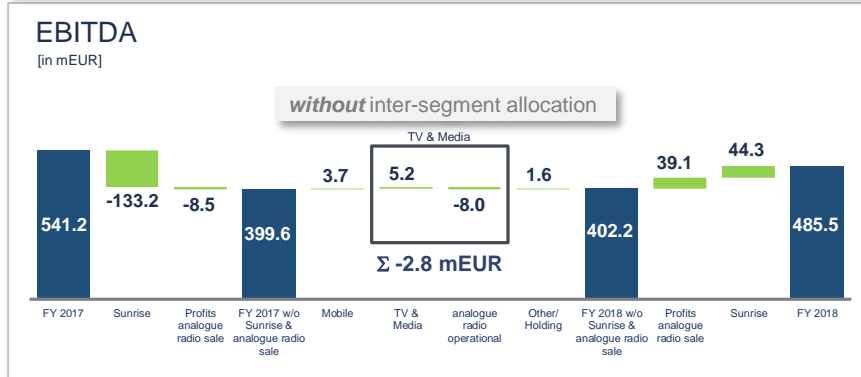
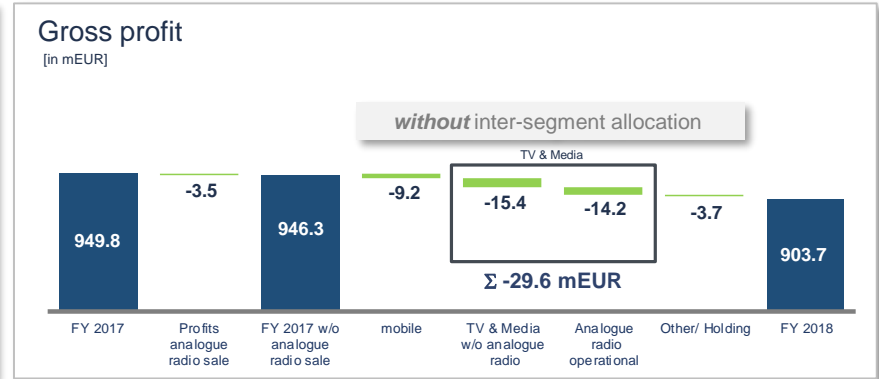
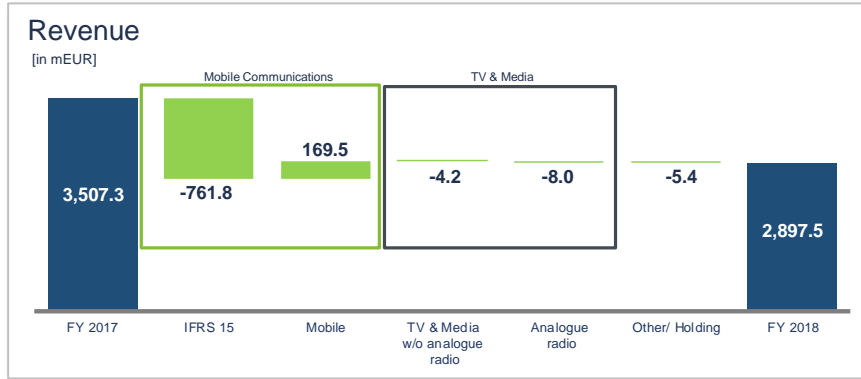
Clear and transparent view on operational segment results without allocations

* Previous publication standard

**Adjusted by Sunrise contribution and analogue radio sale

*** Media Broadcast since 18.3.2016

Explanation of deviation on major financial performance indicators



Free Cashflow definition changed to common sense (starting 2019)

Calculation of free cashflow as it is available for shareholders and debt investors

Current logic (based on 2018 FY)

	in mEUR
EBITDA	485.5
+/- Profit share of at-equity accounted investments	-44.3
+/- Gains/ losses on the disposal of fixed assets	-25.5
+/- Change in working capital (and related issues)	-53.6
+ Dividends received (Sunrise)	36.9
- Tax payments	-29.5
= Cashflow from operating activities	369.5
- CAPEX (net)	-43.3
= Free Cashflow	326.1

Future logic (based on 2018 FY)

	in mEUR
EBITDA	485.5
+/- Profit share of at-equity accounted investments	-44.3
+/- Gains/ losses on the disposal of fixed assets	-25.5
+/- Change in working capital (and related issues)	-53.6
+ Dividends received (Sunrise)	36.9
- Tax payments	-29.5
-/+ Interest paid/ received	-40.6
- Repayment of lease liabilities	-21.8
= Operating Free Cashflow	307.2
- CAPEX (net)	-43.3
= Free Cashflow	263.8

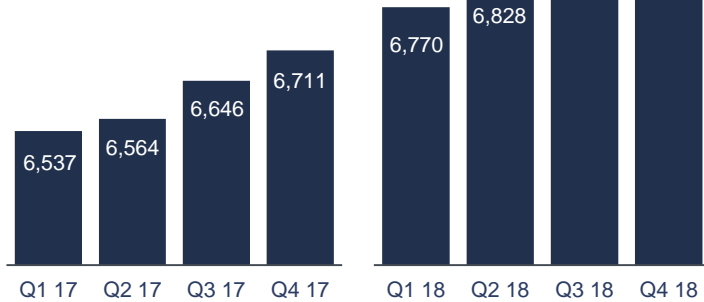


Future Free Cashflow will be lower through reclassification. However, inclusion of interests as well as repayments of lease liabilities fosters an even more cash-focused view on the freenet Group.

Mobile – Operational KPIs developing in 2018 as expected

Postpaid Customers

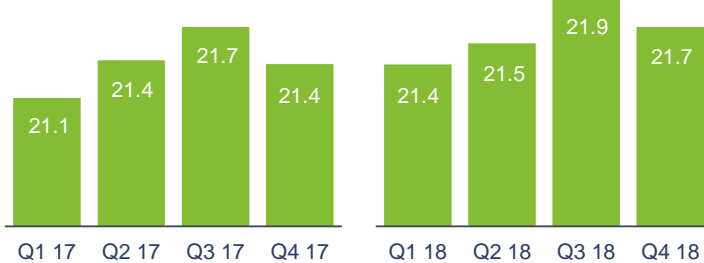
[in '000]



- Increase in strategically most important and valuable customer group with two-year contracts: **Postpaid customer** base increased by **+185,000** to **6.896 million**; growth yoy stable
- **Postpaid ARPU** for full year **stable at 21.6 euros** (2017: 21.4 euros)
- **Digital Lifestyle** revenues increased by **9.5 per cent** in **2018** from 164.2 mEUR to 179.8 mEUR

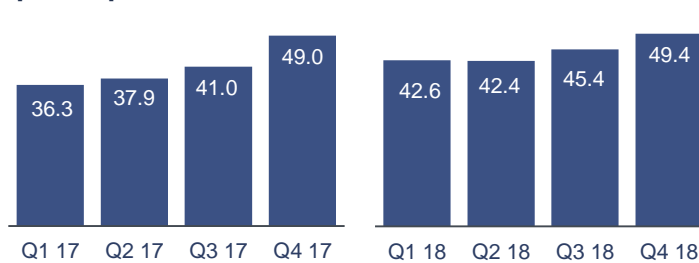
Postpaid ARPU

[in EUR]



Digital Lifestyle revenues

[in mEUR]

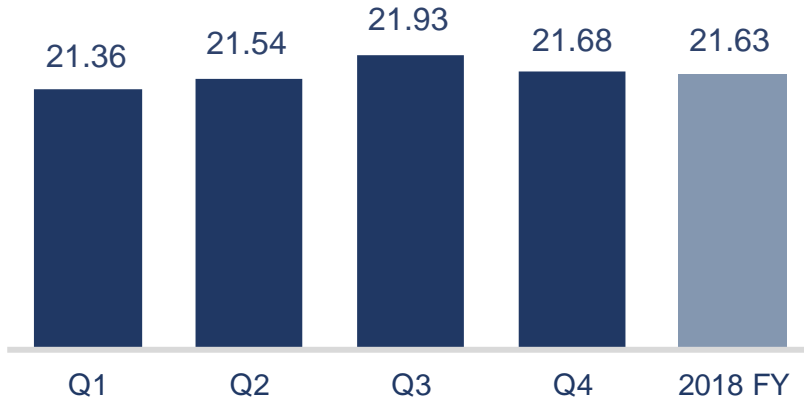


Mobile – ARPU definition no longer including hardware revenues

IFRS 15 allows to separate hardware revenues from service revenues

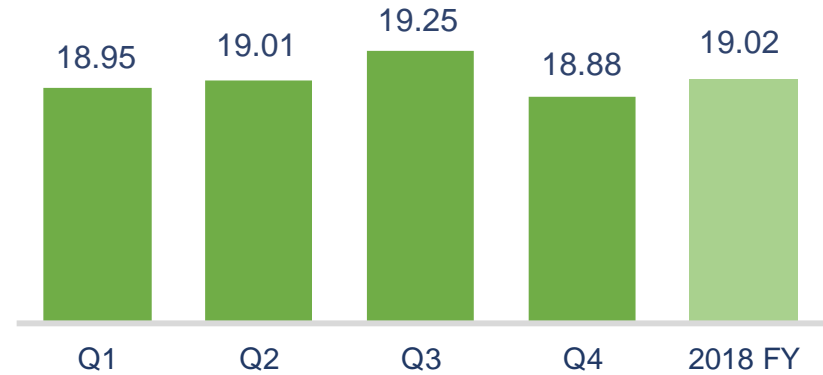
Current logic (based on 2018)

Postpaid ARPU
[in EUR]



Future logic (based on 2018)

Postpaid ARPU without hardware
[in EUR]



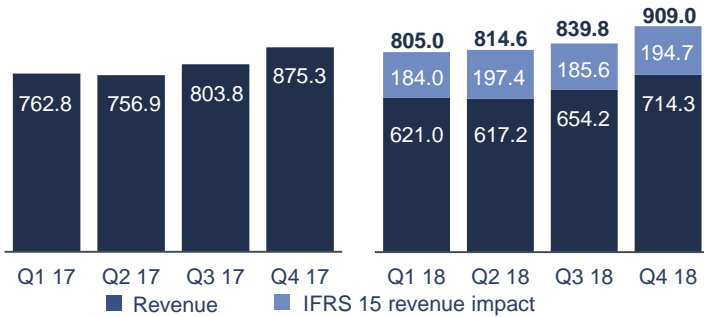
Monthly tariff payments include a specific hardware component (basic subsidy)

Due to the implementation of IFRS 15 hardware components need to be accounted separately

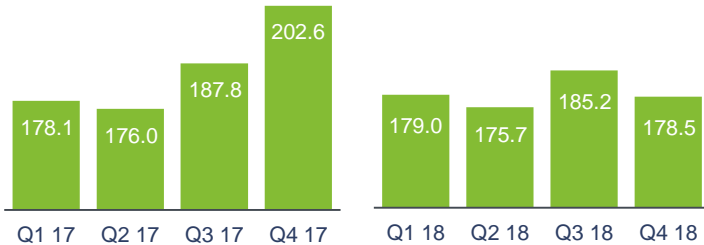
Deduction of hardware reduces ARPU by approximately 2.50 EUR

Mobile – Without intersegment-allocation financial-KPIs stable

Revenue
[in mEUR]

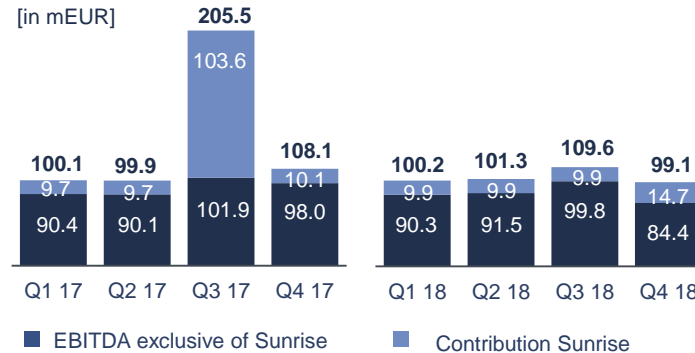


Gross profit
[in mEUR]



- **Revenue before IFRS 15** increases in 2018 by 5.3 per cent to 3,368.4 mEUR due to extension of (low margin) hardware business
- **Gross profit** without inter-segment allocation decreases by 1.3 per cent to 702.9 mEUR (2017: 712.2 mEUR). After inter-segment allocation gross profit amounts to 718.5 mEUR (2017: 744.4 mEUR)
- **EBITDA exclusive of Sunrise** without inter-segment allocation increases by 1.0 per cent to 357.0 mEUR (2017: 353.3 mEUR), i.e. stable. After inter-segment allocation the EBITDA amounts to 366.0 mEUR (2017: 380.4 mEUR)

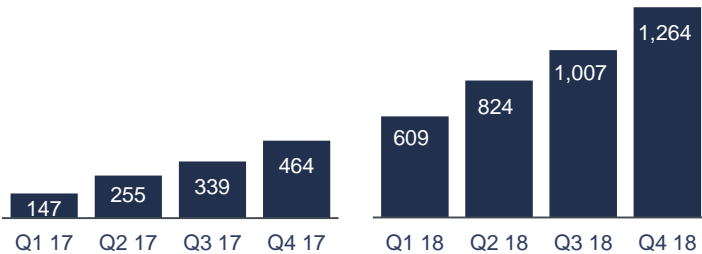
EBITDA
[in mEUR]



TV & Media – Subscriber momentum intact at EXARING

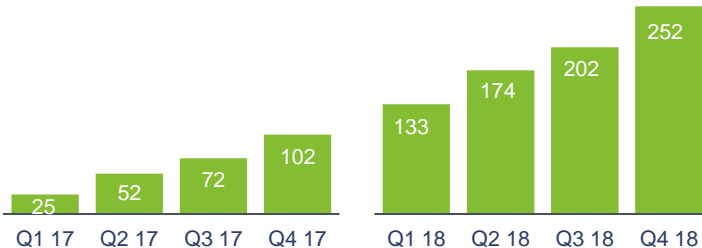
waipu.tv Registered customers

[in '000]



waipu.tv Subscribers

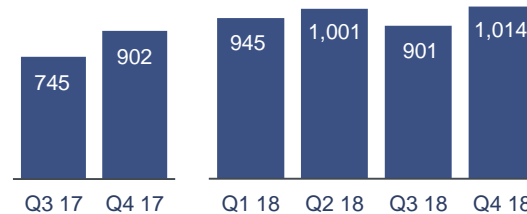
[in '000]



- **waipu.tv** reached more than **1,250,000** registered customers (+173 per cent), the contained **subscribers** more than **doubled to 252,000** (+146 per cent)
- **freenet TV** with more than **1,014,000** **freenet TV subscribers (RGU)** slightly above expected target (> 1.0 million RGUs)
- All in all, our customer/subscriber targets 2018 were achieved

freenet TV Subscribers (RGU¹)

[in '000]

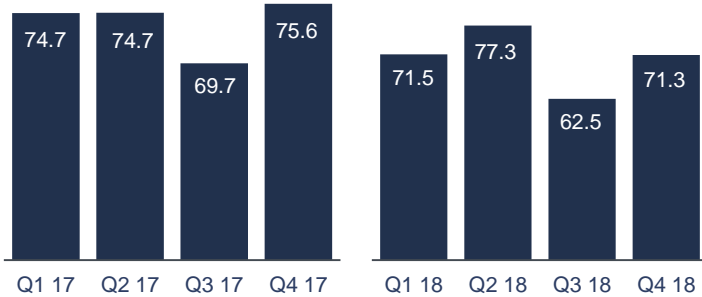


¹ RGU as the abbreviation for "Revenue Generating Unit" refers to freenet TV subscribers who purchased and also activated the freenet TV access

TV & Media – EBITDA stabilizing on expected levels

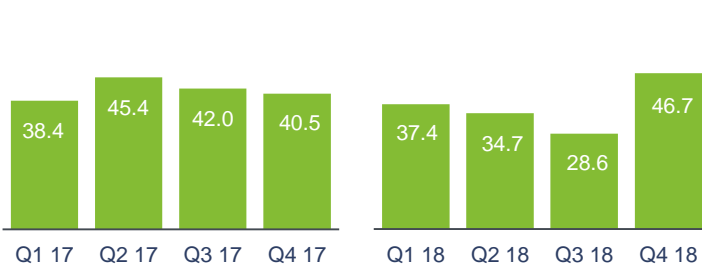
Revenue

[in mEUR]



Gross profit

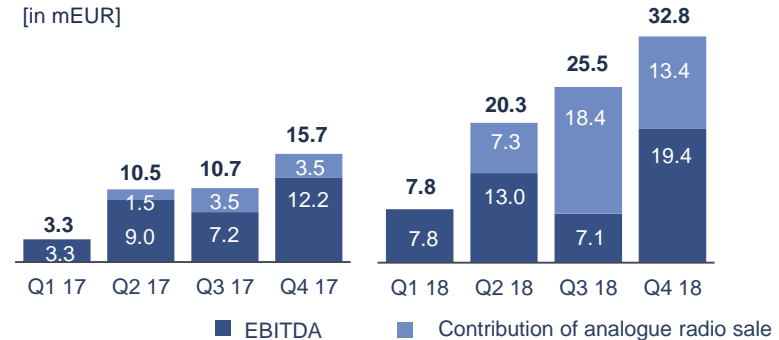
[in mEUR]



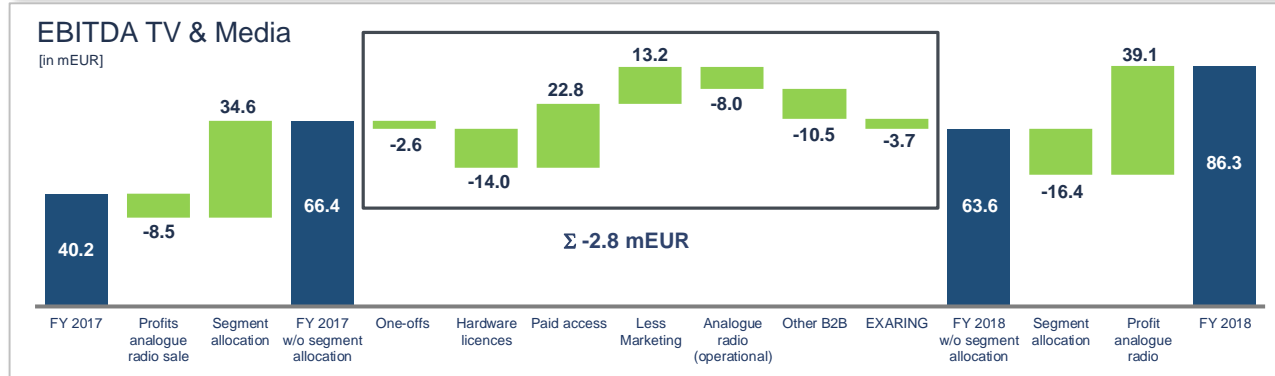
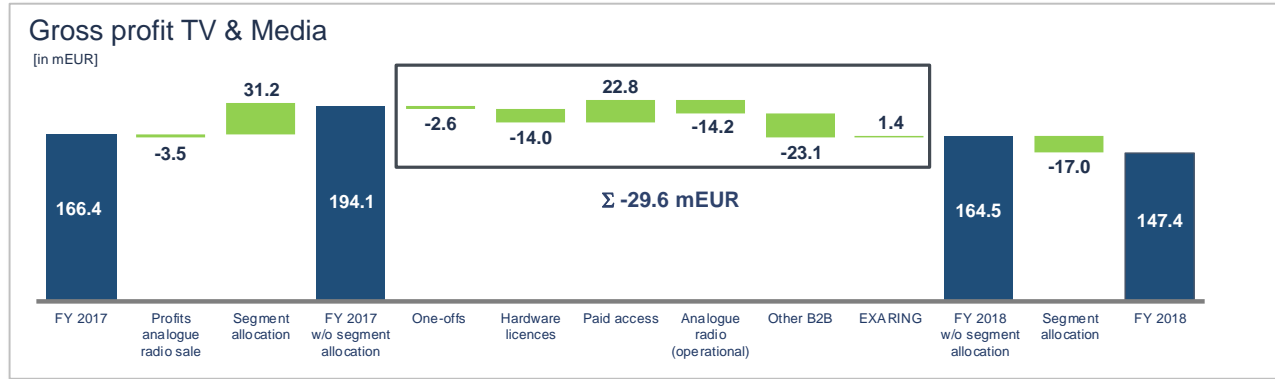
- **Revenue** decreases by 4.1 per cent to 282.6 mEUR due to lower analogue radio revenues (2017: 294.8 mEUR)
- **Gross profit** without inter-segment allocation decreases by 15.3 per cent to 164.5 mEUR (2017: 194.1 mEUR). After inter-segment allocation gross profit amounts to 147.4 mEUR (2017: 166.4 mEUR)
- **EBITDA exclusive of analogue radio sale** without inter-segmental allocation decreases by 4.2 per cent to 63.6 mEUR (2017: 66.4 mEUR), i.e. stable. After segment-allocation the EBITDA increases by 48.9 per cent to 47.2 mEUR (2017: 31.7 mEUR)

EBITDA

[in mEUR]



TV & Media – Transformation from B2B to B2C at Media Broadcast and investing into growth at EXARING

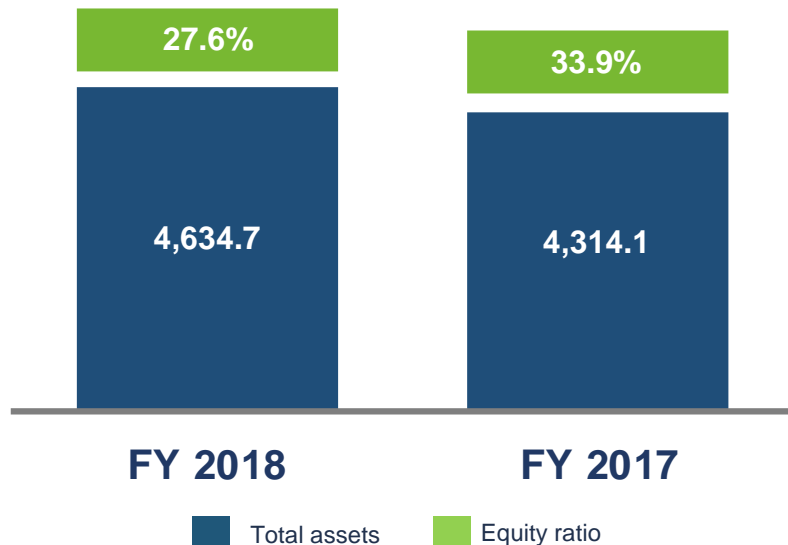


- Gross profit** without inter-segment allocation decrease of 29.6mEUR to 164.5 mEUR (2017: 194.1 mEUR) in TV and Media mainly induced by:
 - Hardware licences from DVB-T2 transition: YTD -14.0 mEUR
 - Analogue radio divestment: YTD -14.2 mEUR
- On EBITDA** level compensating effects lead to a YTD decrease of 2.8 mEUR to 63.6 mEUR excluding profits of analogue radio sale and inter-segment allocation (2017: 66.4 mEUR)

Main financial KPIs: Equity ratio, net debt & leverage

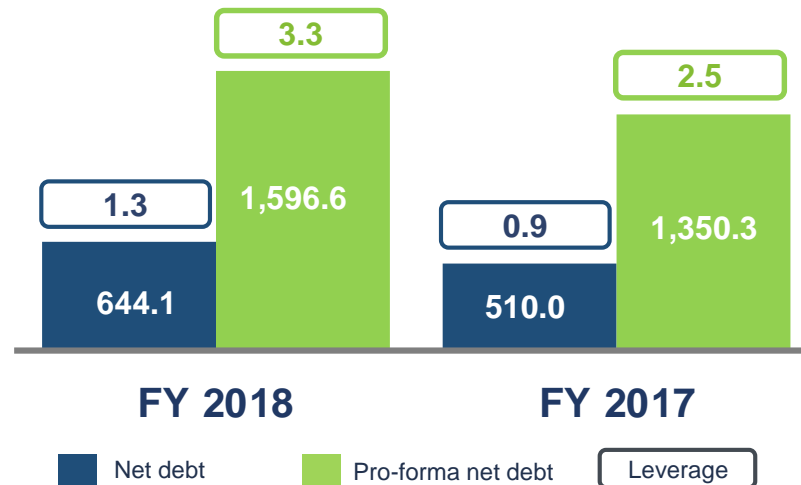
Total assets & Equity ratio

[in mEUR]



Net debt & Leverage

[in mEUR]



No overpromising leverage calculation

Alignment of leverage presentation to market view and correction of double-countings

Current logic (based on 2018 FY)

1. Leverage:	1,3
	in mEUR
Net debt:	644,1
+ Borrowings	1.722,9
- Shareholdings (MV Sunrise / Ceconomy)	952,5
- Cash	126,3
EBITDA LTM (reported):	485,5

2. Pro-forma Leverage:	3,3
	in mEUR
Pro-forma net debt:	1.596,6
+ Borrowings	1.722,9
- Cash	126,3
EBITDA LTM (reported):	485,5

Future logic (based on 2018 FY)

1. Leverage:	3,6
	in mEUR
Net debt:	1.596,6
+ Borrowings	1.722,9
+ Lease Liabilities (acc. IFRS 16)	0,0
- Cash	126,3
EBITDA LTM (reported) w/o Sunrise:	441,3

2. Adjusted Leverage:	1,5
	in mEUR
Net debt:	644,1
+ Borrowings	1.722,9
+ Lease Liabilities (acc. IFRS 16)	0,0
- Shareholdings (Market Value: Sunrise / Ceconomy)	952,5
- Cash	126,3
EBITDA LTM (reported) w/o Sunrise:	441,3



**Change in leading leverage definition:
Net debt w/o market value of shareholdings, EBITDA w/o Sunrise**

Increase of leverage from introduction of IFRS 16 is non-material

BUT: Though effects on KPIs not negligible e.g. EBITDA will be increased by 30-40 mEUR

■ **Simulated effects on KPIs 2018 based on 12/2018:**

- EBITDA approx. 30-40 mEUR (+)
- Net income approx. ~0 mEUR (+/-)
- Net debt approx. 500 mEUR (+)

Leverage excl. IFRS 16:	3,6
	in mEUR
Net debt:	1.596,6
+ Borrowings	1.722,9
+ Lease Liabilities (acc. IFRS 16)	0,0
- Cash	126,3
EBITDA LTM (reported) w/o Sunrise:	441,3

Leverage incl. IFRS 16:	4,4
	in mEUR
Net debt:	2.096,6
+ Borrowings	1.722,9
+ Lease Liabilities (acc. IFRS 16)	500,0
- Cash	126,3
EBITDA LTM (reported) w/o Sunrise:	476,3
+ EBITDA LTM (reported) w/o Sunrise	441,3
+ IFRS 16 EBITDA effect	35,0



IFRS 16 results in improved transparency of assets employed and associated liabilities and lays the foundation for more comparability. However, no changes to the economics and cashflow generating capacity of the freenet Group.

Agenda

(1) Achievements 2018

Christoph Vilanek, CEO

(2) Financials 2018

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(4) Q&A

Operational agenda is set for 2019

Products

- Fast data/LTE available for own tariffs
- Pureplay app based tariff offering
- waipu.tv available on Android and all major TV-OS
- International and ethnic channels
- Extension of hybrid freenet TV
- Start of 2nd DAB+ national multiplex

Subscribers

- Further focussing on most valuable postpaid customers
- Prepaid further to decline
- IDLTV to gain market share
- waipu.tv to win major distribution partners
- Stable number of RGUs in DVB-T2

Operations

- BI-based loyalty up and churn down
- Further increase of optimal meshing of online and offline measures
- Taking advantage from EU regulatory ruling as well as from 5G auction rules and outcome



KPI Guidance & Financial Policy (1/2)

in mEUR/ as indicated	Revenue	EBITDA	Free Cashflow	Dividend Payout
Guidance 2019	stable^a	420 - 440^b	240 - 260^c	1.65 EUR/share^d
Results 2018 (preliminary)	3,659.2 (incl. IFRS 15: 2,897.5)	Excl. Sunrise: 441.3 (Adjusted EBITDA: 402.2)	Excl. Sunrise: 289.2 (Future FCF logic: 263.8)	1.65 EUR/share^e

^a Based on revenue including IFRS 15

^b Including IFRS 16 (approximately 30-40 mEUR)

^c Based on future Free Cashflow definition applicable from 2019

^d Dividend proposition of 1.65 euros per dividend-bearing share for the financial year 2019, given that the business runs stable (within Guidance)

^e Dividend of 1.65 euros per dividend-bearing share for the financial year 2018 to be proposed by the Executive Board

KPI Guidance & Financial Policy (2/2)

	Mobile Communications		TV and Media		Financial Policy	
	Postpaid customer	Postpaid ARPU	waipu.tv subscriber	freenet TV subscriber (RGU)	Leverage	Equity ratio
in EUR/ as indicated						
Guidance 2019	moderate increase	stable ^a	> 350,000	> 1,000,000	< 3.5 ^b	> 25% ^c
Results 2018 (preliminary)	+185,000	21.6 (w/o hardware: 19.0)	251,800	1,014,000	1.3 (New leverage definition: 3.6)	27.6%

^a ARPU without hardware (IFRS 15)

^b Mid-term target based on new leverage definition including IFRS 16

^c Including IFRS 16

Looking forward to answer your questions.

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Appendix

Financial statements – Income statement information

[in mEUR]	2018	2017	Q4 2018	Q4 2017
Revenue excl. IFRS 15	3,659.2	3,507.3	988.9	949.9
Gross profit	903.7	949.8	235.1	251.6
EBITDA	485.5	541.2	128.0	118.2
Depreciation and amortisation	-129.2	-148.2	-31.9	-44.0
Subsequent recognition from Sunrise PPA	-19.2	-20.0	-4.9	-4.4
EBIT	337.1	373.0	91.3	69.8
Interest result	-55.9	-50.3	-19.7	-13.0
EBT	234.0	322.7	71.4	56.8
Taxes on income	-21.8	-47.1	-7.3	-30.2
Group result	212.2	275.6	64.1	26.6
Earnings per share (EUR)	1.74	2.24	0.53	0.23

The decrease in **Group revenue** is only attributable to higher new accounting method (IFRS 15). Exclusive of this, revenues increased by 4.3 per cent.

EBITDA declines to 485.5 mEUR significantly influenced by the one-off from Sunrise due to the “Tower Deal” in Q3/2017 (91.2 mEUR contribution).

Group Result amounts to 212.2 mEUR; a declined of 63.4 mEUR mainly due the first day-loss of CEECONOMY investment, which results in earnings per share of 1.74 EUR.

Financial statements – Cashflow information

[in mEUR]	2018	2017	Q4 2018	Q4 2017
Cashflow from operating activities	369.5	385.4	82.3	73.4
Cashflow from investing activities	-332.9	-42.1	-21.6	0.9
thereof net capex	-43.3	-42.5	-9.9	1.0
Cashflow from financing activities	-233.1	-338.6	-253.7	-85.2
Change in cash and cash equivalents	-196.5	4.6	-193.1	-10.9
Free Cashflow (current logic)¹	326.1	342.8	72.6	74.4

1) Free Cashflow is defined as cashflow from operating activities, minus investments in property, plant and equipment and intangible assets, plus proceeds from the disposal of property, plant and equipment and intangible assets.














Cashflow from operating activities decreased in 2018 by 4.1 per cent to 369.5 mEUR yoy.

Due to payments made for the 9.1% CECONEMY stake in 2018 **Cashflow from investing activities** increased significantly to -322.9 mEUR.

Cashflow from financing activities improved mainly due to the increase of debt.

In total, **Free Cashflow declined** from 342.8 mEUR to 326.1 mEUR yoy.

All key KPIs for 2018 in line with guidance

	Group		Mobile Communication		waipu.tv		freenet TV		
	Revenue ¹	Dividend payout	Customer ownership	Postpaid ARPU	Total User	Paying User	Paying User	RGU	ARPU
Results 2018 (Prelim)	3,659.2 EURm	1.65 €/share ²	-135,400	21.6 €	1,263,900	251,800	1,114,600	1,014,200	4.4 €
Guidance 2018		50-75% FCF incl. Sunrise				> 250,000	>1,200,000	>1,000,000	~ 4.5 €
Achievements									

¹ Without effects from IFRS 15

² Dividend of 1.65 euros per dividend-bearing share for the financial year 2018 to be proposed by the Executive Board

Alignment between strategic focus and definition of customer KPIs

Focus on sustainable postpaid customers and simplification of low profit no frills/prepaid revenues

Current logic (based on 2018 FY)

Postpaid	
Customers	ARPU
2017 FY: 6,711k	
2018 FY: 6,896k	21.63 EUR
Average = 6,803k	

NoFrills	
Customers	ARPU
2017 FY: 2,880k	
2018 FY: 2,559k	3.61 EUR
Average = 2,720k	

Prepaid	
Customers	ARPU
2017 FY: 2,237k	
2018 FY: 2,102k	3,40 EUR
Average = 2,169k	



Service Revenue
Actual 2018 FY
1,697.5 mEUR

Future logic (based on 2018 FY)

Postpaid	
Customers	ARPU
2017 FY: 6,711k	w/o hardware
2018 FY: 6,896k	19.02 EUR
Average = 6,803k	

NoFrills/ Prepaid	
Service Revenue	
2018 FY: 142.0 mEUR	



Service Revenue
Actual 2018 FY
1,697.5 mEUR
thereof Postpaid 92%
thereof NoFrills/ Prepaid 8%

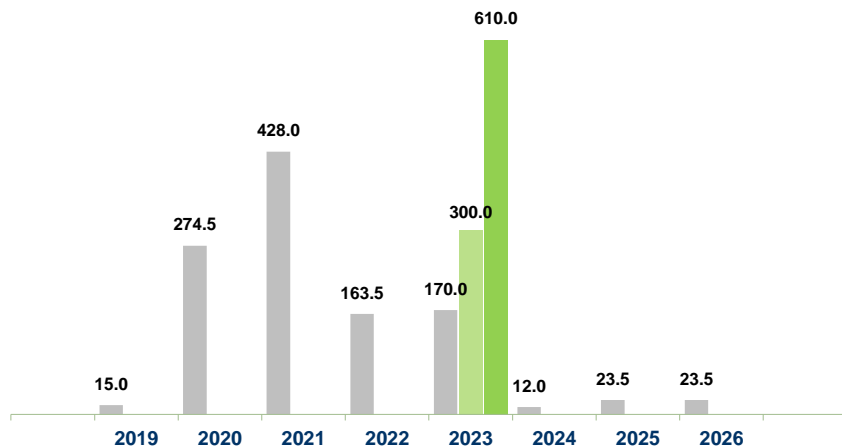
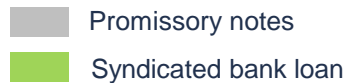
Calculated Service Revenue:
1,972 mEUR

Calculated Service Revenue:
1,695 mEUR

Current financing and maturity structure

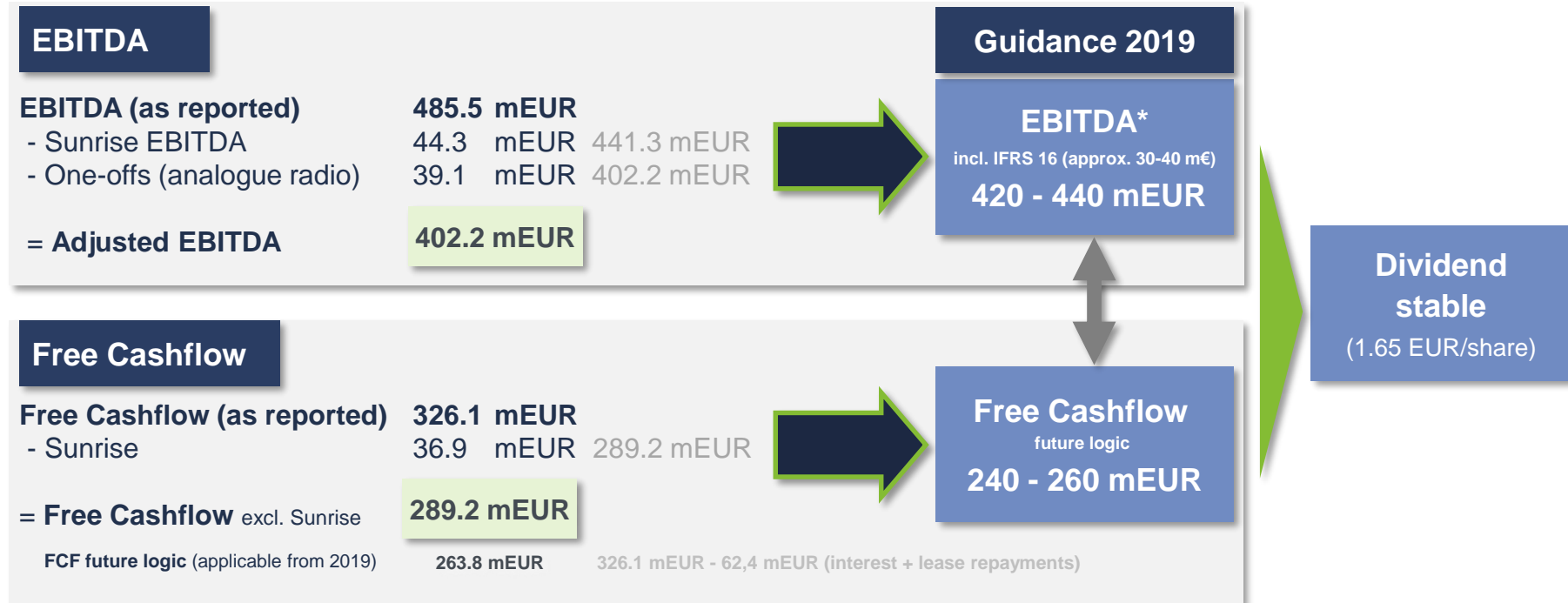
Average financing cost below 2.0 per cent p.a.

[in mEUR]



Issue	Instrument	Volume	Maturity
2015	Promissory note	100 m€	2020, 2022
2016 (March)	Promissory note	560 m€	2021, 2023, 2026
2016 (November)	Promissory note	350 m€	2020, 2022, 2024
2016/2018	Syndicated bank loan ("5+1+1")	610 m€ (+300 m€)	2023 – max. 2025
2018	Promissory note	100 m€	2023, 2025

Financial Guidance 2019 – Like for like stable at all levels



* A guidance range because expected gaps e.g. from regulated international calls or regulated charge fees have to be compensated by operational excellence

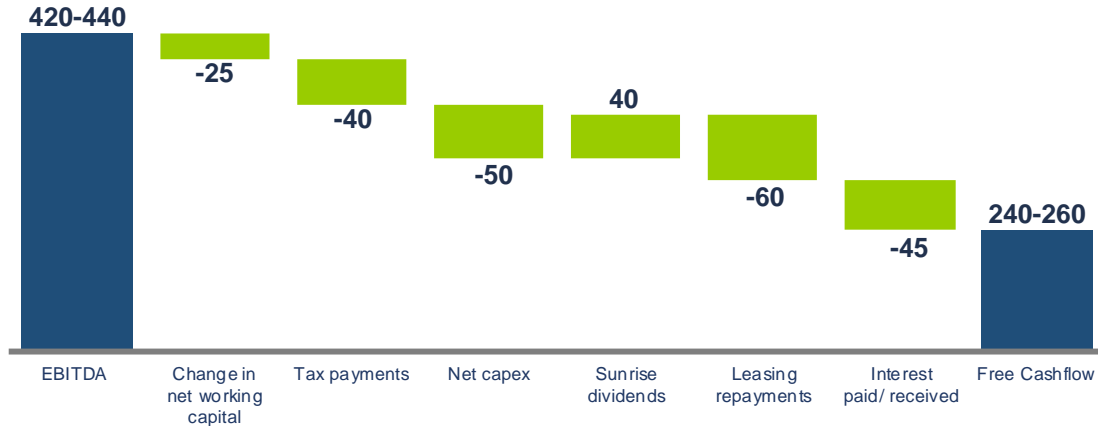
Free Cashflow bridge and quarterly breakdown FY2019e

Detailed Bridge from EBITDA to Free Cashflow

Quarterly breakdown

FY2019e

[in mEUR]



FY2019e

[in mEUR]

