



# Presentation FY 2014/15

Ended March 31, 2015

Unterfoehring, May 18, 2015



**Kabel Deutschland**  
Ein Vodafone Unternehmen.

# Disclaimer

---

This presentation may contain forward-looking statements. These statements are based on management's current expectations or beliefs and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. Although we believe that such forward-looking statements are reasonable, we cannot assure you that any forward-looking statements will prove to be correct. Such forward-looking statements are subject to a number of known and unknown risks, uncertainties and assumptions, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. Accordingly, investors are cautioned not to place undue reliance on the forward-looking statements.

This presentation may contain references to certain non-GAAP financial measures, such as Adjusted EBITDA and Capex, and operating measures, such as RGUs, ARPU, Unique subscribers pro forma calculation. These supplemental financial and operating measures should not be viewed in isolation as alternatives to measures of Kabel Deutschland's financial condition, results of operations or cash flows as presented in accordance with IFRS in its Consolidated Financial Statements. The non-GAAP financial and operating measures used by Kabel Deutschland may differ from, and not be comparable to, similarly titled measures used by other companies. For further information please see in particular the financial statements.

We disclaim any obligation to publicly update or revise any forward-looking statements or other information contained in this presentation. It is pointed out that the existing presentation may be incomplete or condensed, and it may not contain all material information concerning Kabel Deutschland Holding AG or the Kabel Deutschland Group.

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

# Agenda: FY 2014/15 presentation

---

- 1** Highlights **Manuel Cubero, CEO**
- 2** Financial Results **Andreas Siemen, CFO**
- 3** Appendix

# FY 2014/15 highlights

## FINANCIAL PERFORMANCE

- Revenue increased by 6.3% yoy to €2,021m
- Adjusted EBITDA up 3.3% yoy to €939m (46.5% margin) affected by integration costs
- Total capex (incl. Alpha) of €703m, thereof regular capex of €571m (28.3% of revenue)
- Net income of €239m

## MARKET PERFORMANCE

- 450k Internet RGU net adds
- Year-to-date ~77k Internet RGU net adds from managed migrations from Vodafone DSL
- 224k Premium TV net adds
- Direct subscriber base at 7.7m

## OPERATING PERFORMANCE

- Approaching completion of Alpha program - significant network enhancements
- New TV functionalities improved customer proposition (TV App and Program Manager)
- Launched 200 Mbit/s Internet product at premium price point
- Expanded WiFi coverage to over 750k hotspots

## VODAFONE COMBINATION

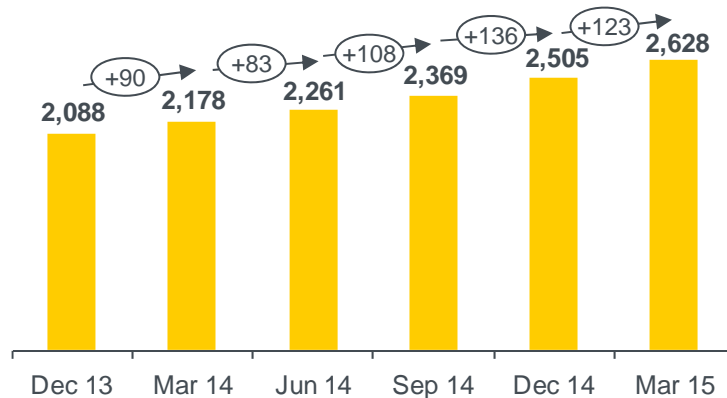
- Regulations of domination and profit and loss transfer agreement effective since April 1, 2014
- Operational focus of integration on cross selling and network
  - Following introduction of joint Internet & Phone market approach in May, launched integrated marketing campaign in September and harmonized product portfolio in February
  - Ramped up network integration by connecting backbone and peering lines



# Strong growth in broadband

## INTERNET RGUs

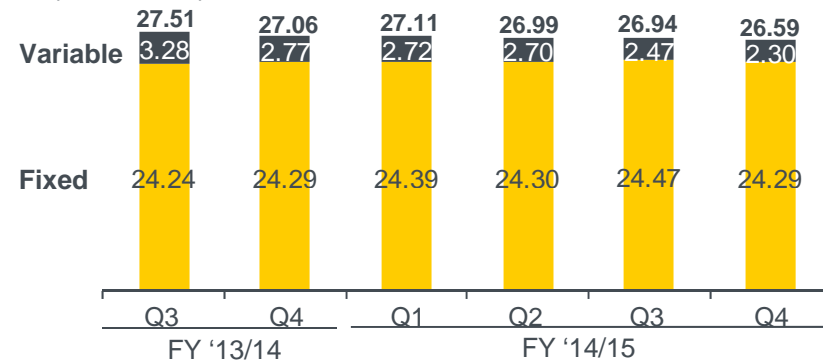
in '000



- 450k Internet RGU net adds in FY 2014/15 includes ~77k net adds from managed migrations from Vodafone DSL
- 123k net adds qoq in Q4
- 100 Mbit/s take-rate of approx. 50%

## BLENDED MONTHLY I&P ARPU

in € per subscriber per month

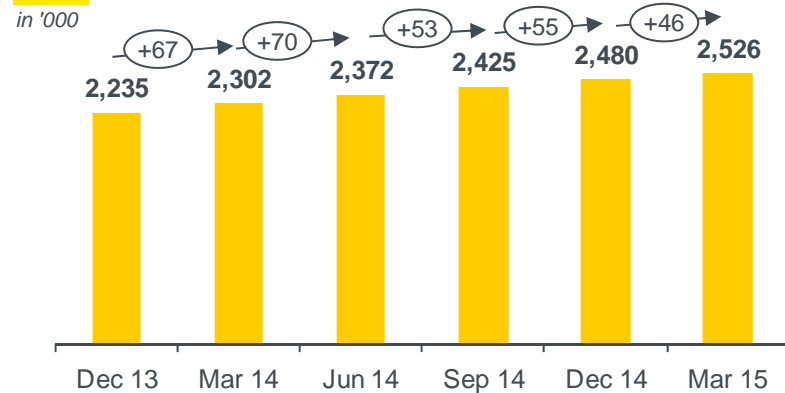


- Decline in ARPU by €0.35 qoq, -1.7% yoy
- Fixed ARPU component down by €0.18 qoq
- Pressure on variable ARPU due to continued decline in call minutes



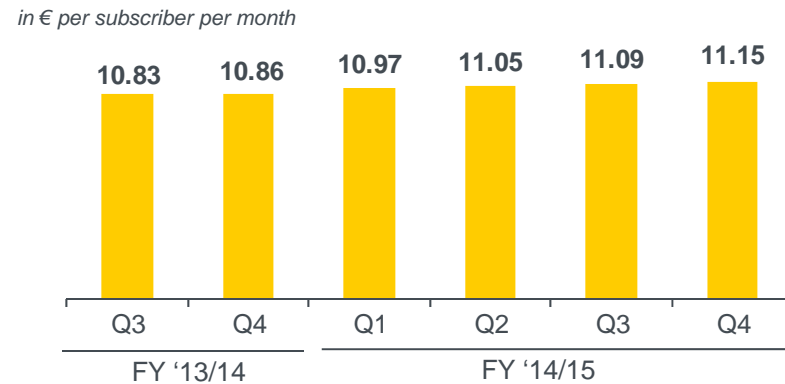
# Premium TV performance

## PREMIUM TV RGUs



- 224k Premium TV RGU net additions in FY 2014/15, thereof 164k DVR and 59k Pay TV
- Pay TV with lower gross acquisition performance vs. previous year

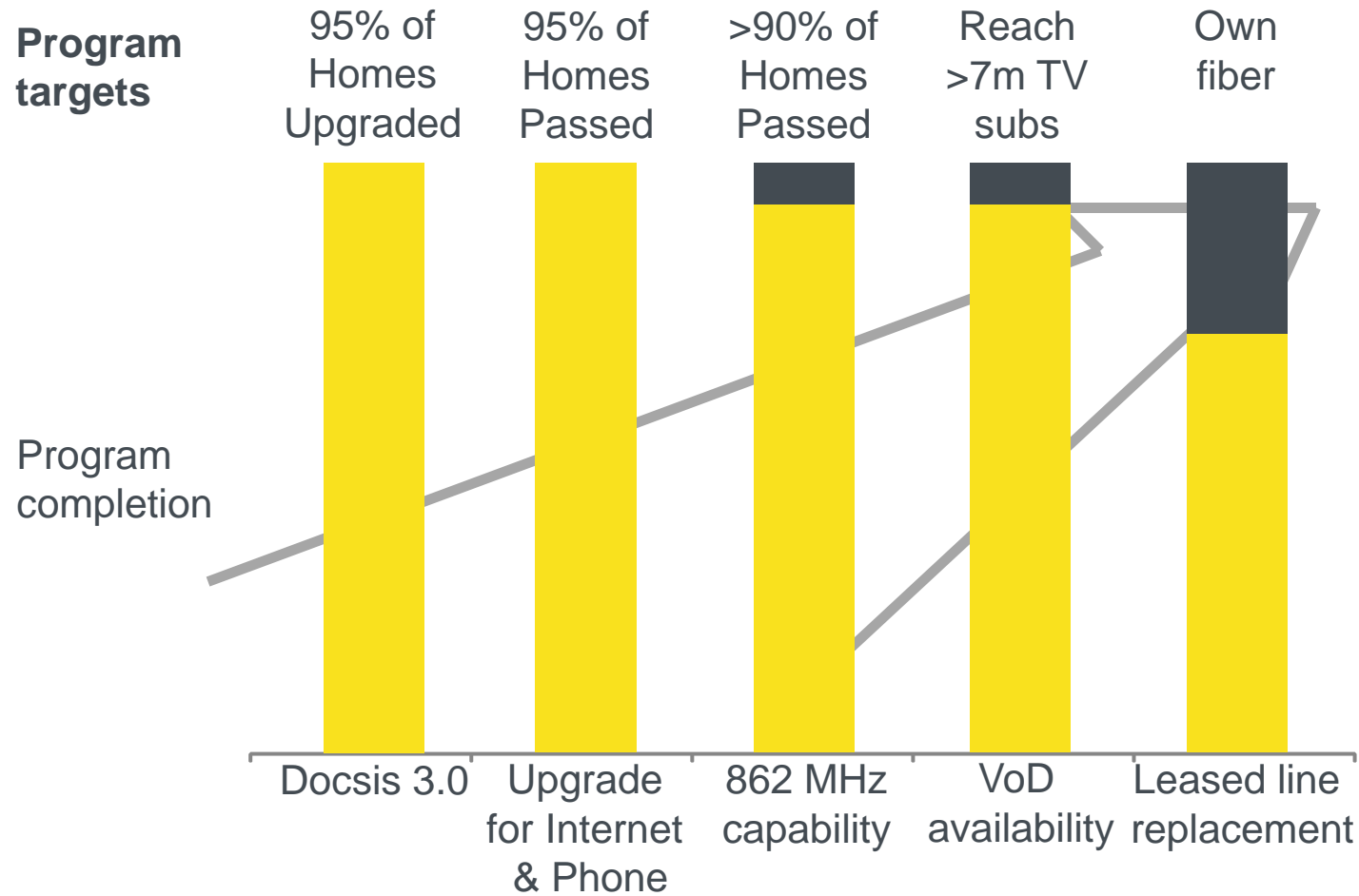
## BLENDED MONTHLY TV ARPU



- Increase of blended TV ARPU in Q4 by €0.06 qoq and €0.29 yoy due to continued upsell of DVR and Pay TV



# Alpha program approaching completion



# Integration with Vodafone Deutschland

- Achieved key milestones in integration of fixed line business:
  - May 2014: launched umbrella brand “Zuhause Plus”
  - September 2014: first integrated joint marketing campaign
  - February 2015: harmonized Internet & Phone product portfolio
- Joint commercial activities include migration of DSL customers to cable and cross selling
- Network integration focused on connection of backbones and migrating IP transit & peering traffic to Vodafone network
- Established new organizational structure





# Agenda: FY 2014/15 presentation

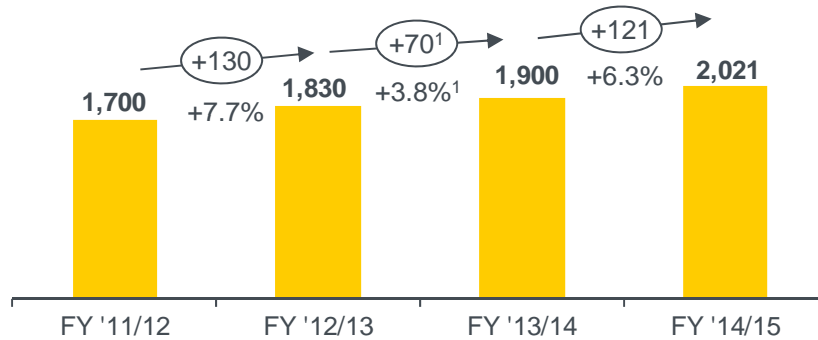
---

- 1** Highlights Manuel Cubero, CEO
- 2** **Financial Results** **Andreas Siemen, CFO**
- 3** Appendix

# Strong growth profile over last years

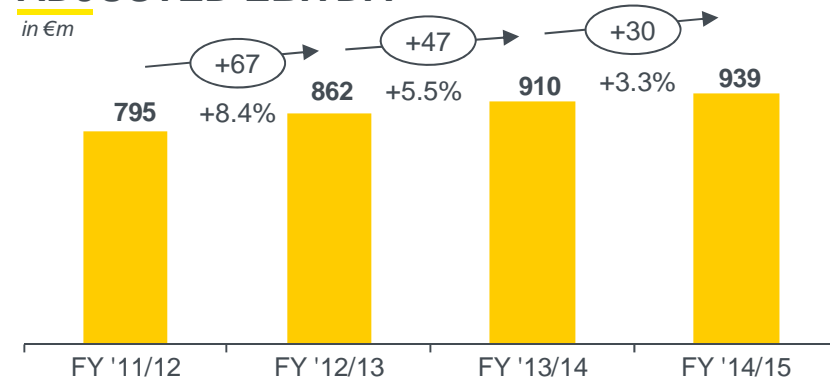
## REVENUE

in €m



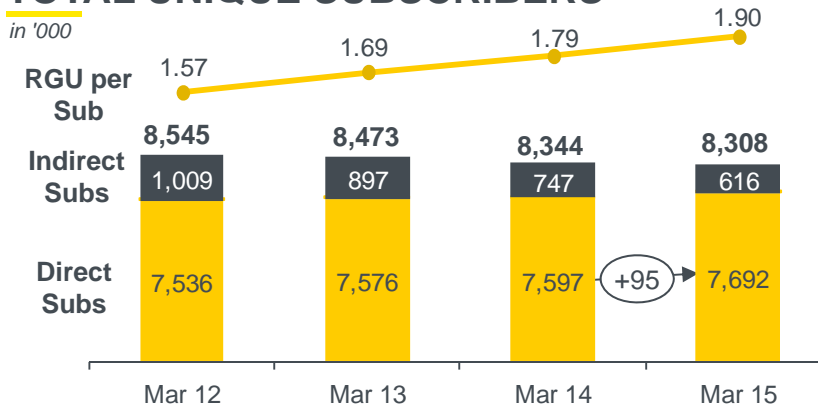
## ADJUSTED EBITDA

in €m



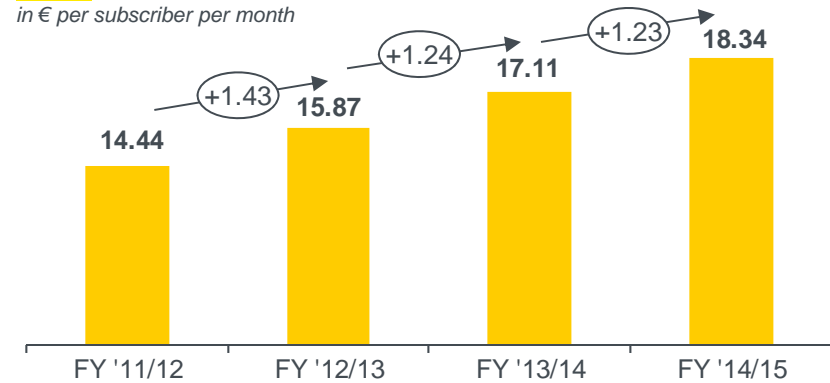
## TOTAL UNIQUE SUBSCRIBERS

in '000



## TOTAL BLENDED MONTHLY ARPU

in € per subscriber per month

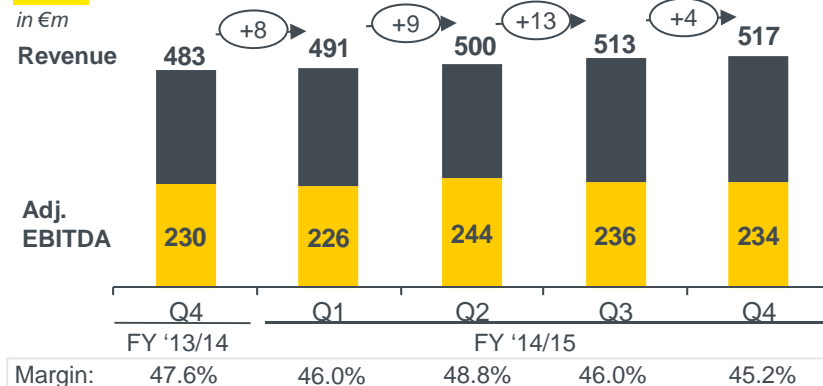


<sup>1</sup> Pro forma revenues increased by €95m or 5.3% (excluding carriage fees from public broadcasters)



# Revenue and adj. EBITDA growth

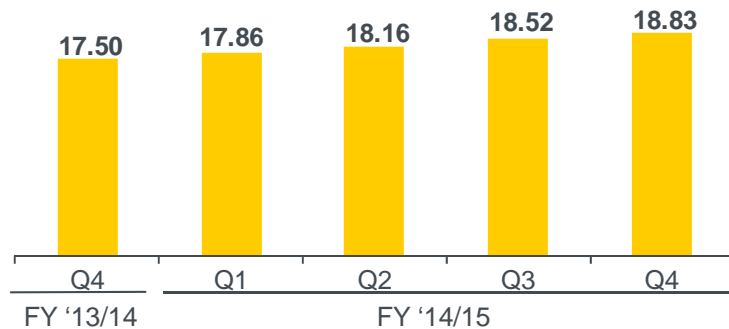
## QUARTERLY REVENUE AND ADJ. EBITDA



- FY 2014/15 revenue increased by 6.3%
  - TV revenue up 0.7% yoy to €1,173m
  - Internet & Phone revenue up 15.3% yoy to €848m
- Adj. EBITDA margin of 46.5% in FY
- Q4 revenue increased by 7.1% yoy

## TOTAL BLENDED MONTHLY ARPU

*in € per subscriber per month*



- Continued total monthly blended ARPU expansion in Q4 (+€0.31 qoq; +€1.33 yoy) driven by upsell of Internet & Phone and Premium TV products
- FY 2014/15 at €18.34

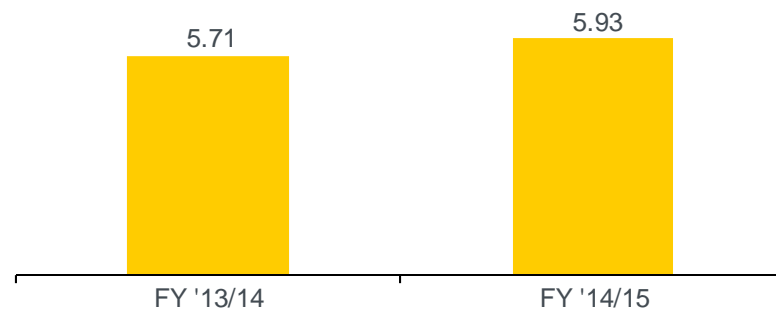
# Cost development driven by investment in growth

## OPERATING EXPENSES (W/O D&A)

in €m	FY '13/14	FY '14/15	yoy
Cost of Services rendered <sup>1</sup>	528	562	34.0
<i>thereof DTAG SLAs</i>	167	172	5.2
Selling Expenses <sup>1</sup>	218	253	35.2
G&A Expenses <sup>1</sup>	41	50	8.7
Personnel Expenses <sup>2</sup>	215	229	13.6
<b>Total Adjusted Expenses</b>	<b>1,002</b>	<b>1,093</b>	91.5
<i>% of revenues</i>	<i>53%</i>	<i>54%</i>	
Adjustments <sup>3</sup>	100	17	(83.4)
<b>Total Expenses</b>	<b>1,102</b>	<b>1,110</b>	8.1

## ADJ. COSTS PER RGU

in € per month



<sup>1</sup> Excluding personnel expenses and adjustments – see footnote 3

<sup>2</sup> Excluding adjustments – see footnote 3

<sup>3</sup> Excluding income/expenses related to restructuring, takeover, changes in norms and share-based payment programs

- Total adjusted expenses up 9.1% yoy
- Cost of services rendered increase primarily driven by higher content cost and network charges due to backbone integration with Vodafone
- Increase in selling expenses primarily driven by subscriber growth; also includes certain intercompany recharges related to the integration with Vodafone Deutschland (total net effect of €13m)
- Increase in G&A expenses primarily caused by integration-related projects
- Adjustments in FY 2014/15 include restructuring expenses (€11m) and share-based payment expenses (€9m) down on prior year (€62m)



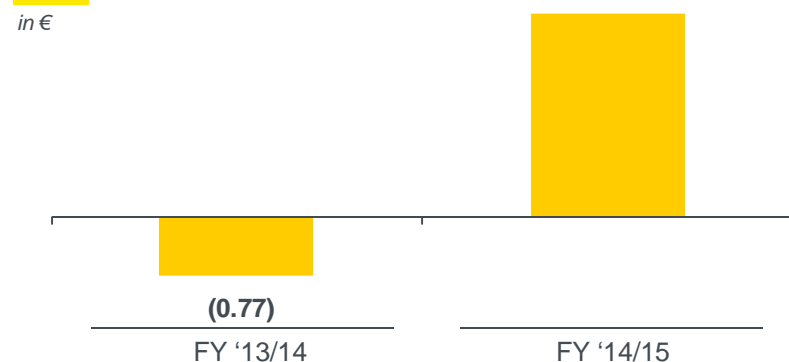
# Net income and EPS increase

## FROM ADJUSTED EBITDA TO NET INCOME

*in €m*

	FY '13/14	FY '14/15	yoy
<b>Adjusted EBITDA</b>	<b>910</b>	<b>939</b>	30
<i>Margin</i>	47.9%	46.5%	
Adjustments	(100)	(17)	83
<b>EBITDA</b>	<b>810</b>	<b>923</b>	113
Depreciation & Amortization	(408)	(437)	(29)
<b>EBIT</b>	<b>402</b>	<b>486</b>	84
Net Financial Result	(250)	(120)	130
<b>EBT</b>	<b>152</b>	<b>365</b>	214
Tax Income/(Expense)	(220)	(127)	93
<b>Net Income/(Loss)</b>	<b>(68)</b>	<b>239</b>	307

## EPS



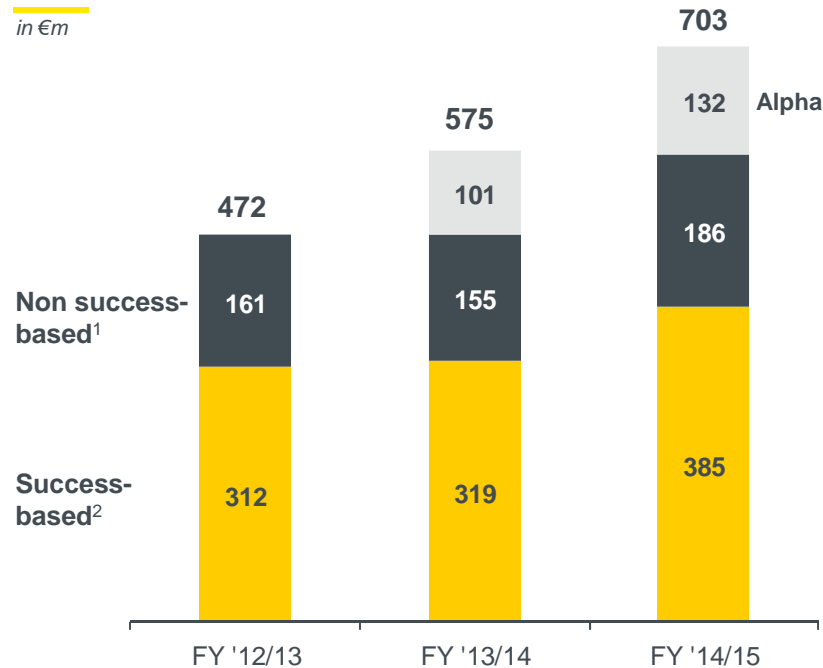
Based on 88.5m shares

- Net income of €239m (€2.70 per share)
- Increase in D&A primarily driven by capex for strong customer growth and Alpha program
- Net financial result reflects new financing structure following repayment of external debt
- Tax expenses in previous year impacted by tax loss carryforwards which can no longer be used following the Vodafone transaction

# Two thirds of regular capex success-based

## CAPEX

in €m



### Capex/sales

Regular:	25.8%	24.9%	28.3%
'Alpha':		5.3%	6.5%

<sup>1</sup> Core network and maintenance (incl. efficiency capex), IT

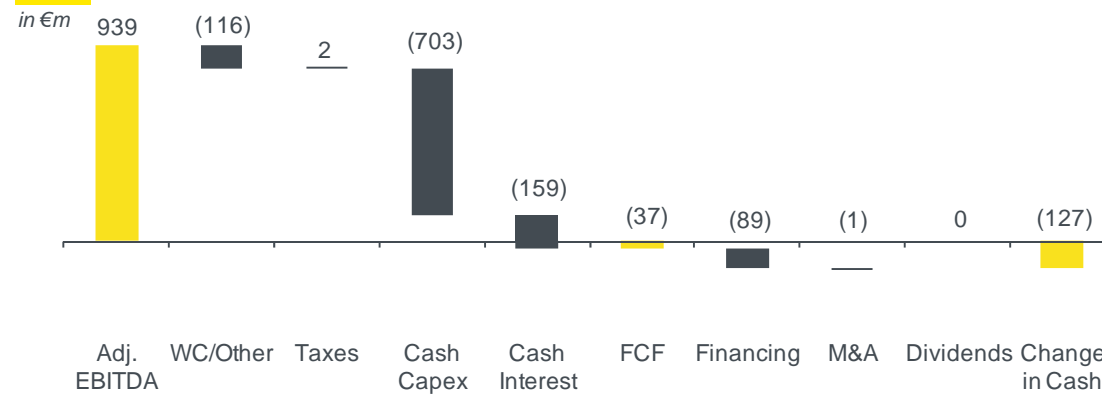
<sup>2</sup> CPE and installation, smartcards, Internet & Phone buildout, housing association upgrade, cost of acquisition, segmentation, CMTS, other

- €703m of total capex or 34.8% of revenues
- €571m of regular capex or 28.3% of revenues (67% success-based and 33% non success-based)
- Regular capex also includes various projects related to integration with Vodafone
- Alpha program will be completed during FY 2015/16 with a focus on fiber build-out

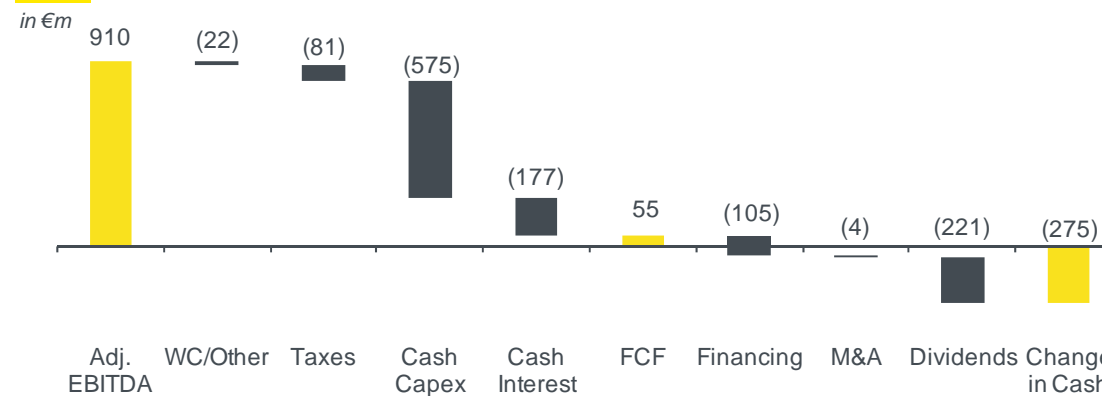


# Cash Flow

## FY 2014/15



## FY 2013/14



- Change in cash: outflow of €127m
- Cash interest includes €42m related to redemption premium of Senior Notes and Senior Secured Notes in Q1 FY 2014/15
- Financing includes €75m optional debt redemption in Q4

# Guidance for FY 2015/16

---

## REVENUE

- Mid to high single-digit revenue growth vs. FY 2014/15
- 
- 

## ADJ. EBITDA

- Mid to high single-digit adj. EBITDA growth vs. FY 2014/15
- 
- 

## ADJ. EBITDA- CAPEX

- Increase to >€300m
- 
- 

## SHAREHOLDER REMUNERATION

- Will be independent of operating performance as a consequence of domination and profit and loss transfer agreement ('DPL')
  - DPL provides for recurring compensation payment per share of €3.77 gross (€3.17 net based on current taxation) payable for the first time after the AGM in October 2015
-



# Agenda: FY 2014/15 presentation

---

- 1** Highlights Manuel Cubero, CEO
- 2** Financial Results Andreas Siemen, CFO
- 3** Appendix

# Network data, subscribers and RGUs

## Network data, subscribers and RGUs

(in thousand unless otherwise stated)	12 months ended							3 months ended				3 months ended			
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15
<b>Network data</b>															
Homes passed <sup>(1)</sup>	15,293	15,293	15,293	15,293	15,293	15,233	15,246	15,293	15,160	15,189	15,233	15,248	15,256	15,269	15,246
thereof homes upgraded <sup>(1)</sup>	12,008	12,116	12,608	12,682	13,334	14,198	14,645	13,452	13,859	14,033	14,198	14,294	14,410	14,530	14,645
% upgraded	78.5%	79.2%	82.4%	82.9%	87.2%	93.2%	96.1%	88.0%	91.4%	92.4%	93.2%	93.7%	94.5%	95.2%	96.1%
thereof homes being marketed	8,580	9,520	10,496	10,632	11,220	11,789	12,062	11,358	11,566	11,659	11,789	11,880	11,914	11,987	12,062
<b>Subscribers</b>															
Direct Basic Cable subscribers	7,397	7,307	7,299	7,232	7,194	7,134	7,115	7,179	7,165	7,149	7,134	7,116	7,111	7,114	7,115
Internet and Phone "Solo" subscribers <sup>(2)</sup>	110	186	241	304	382	463	576	402	421	441	463	482	510	541	576
<b>Total direct subscribers</b>	<b>7,507</b>	<b>7,493</b>	<b>7,540</b>	<b>7,536</b>	<b>7,576</b>	<b>7,597</b>	<b>7,692</b>	<b>7,581</b>	<b>7,586</b>	<b>7,590</b>	<b>7,597</b>	<b>7,598</b>	<b>7,621</b>	<b>7,655</b>	<b>7,692</b>
Indirect Basic Cable subscribers	1,616	1,428	1,205	1,009	897	747	616	822	805	798	747	729	708	690	616
<b>Total subscribers</b>	<b>9,123</b>	<b>8,920</b>	<b>8,745</b>	<b>8,545</b>	<b>8,473</b>	<b>8,344</b>	<b>8,308</b>	<b>8,403</b>	<b>8,391</b>	<b>8,389</b>	<b>8,344</b>	<b>8,327</b>	<b>8,329</b>	<b>8,345</b>	<b>8,308</b>
Subscribers taking Internet and Phone services	838	1,131	1,382	1,634	1,942	2,271	2,697	2,013	2,097	2,185	2,271	2,347	2,449	2,579	2,697
<b>RGUs<sup>(3)</sup></b>															
Premium TV RGUs	963	1,073	1,264	1,680	2,070	2,302	2,526	2,094	2,149	2,235	2,302	2,372	2,425	2,480	2,526
thereof Pay TV	849	878	969	1,139	1,303	1,365	1,424	1,290	1,306	1,343	1,365	1,389	1,402	1,417	1,424
thereof DVR	113	195	295	540	767	938	1,102	804	843	892	938	983	1,023	1,063	1,102
Internet	737	999	1,260	1,518	1,829	2,178	2,628	1,906	1,995	2,088	2,178	2,261	2,369	2,505	2,628
Phone	738	1,038	1,296	1,549	1,831	2,131	2,547	1,895	1,970	2,050	2,131	2,204	2,302	2,428	2,547
<b>Subtotal Growth Business</b>	<b>2,437</b>	<b>3,110</b>	<b>3,821</b>	<b>4,747</b>	<b>5,731</b>	<b>6,611</b>	<b>7,701</b>	<b>5,895</b>	<b>6,114</b>	<b>6,373</b>	<b>6,611</b>	<b>6,836</b>	<b>7,096</b>	<b>7,412</b>	<b>7,701</b>
Basic Cable RGUs	9,254	9,009	8,878	8,702	8,617	8,301	8,087	8,498	8,440	8,392	8,301	8,251	8,210	8,176	8,087
<b>Total RGUs</b>	<b>11,692</b>	<b>12,119</b>	<b>12,698</b>	<b>13,449</b>	<b>14,348</b>	<b>14,913</b>	<b>15,787</b>	<b>14,393</b>	<b>14,554</b>	<b>14,765</b>	<b>14,913</b>	<b>15,087</b>	<b>15,306</b>	<b>15,589</b>	<b>15,787</b>
Total RGUs / subscriber	1.28	1.36	1.45	1.57	1.69	1.79	1.90	1.71	1.73	1.76	1.79	1.81	1.84	1.87	1.90

<sup>(1)</sup> Modified definition of 'homes passed': from Sept. 30, 2013 homes passed are defined as households currently or once connected to our network. The number of homes passed of prior periods has not been adjusted

<sup>(2)</sup> Internet and Phone "Solo" subscribers: Non-Basic Cable service customers subscribing to Internet and/or Phone services only

<sup>(3)</sup> RGU (Revenue Generating Unit) relates to sources of revenue, which may not always be the same as subscriber numbers. For example, one subscriber may subscribe to two different services, in which case two RGUs would be assigned to that one subscriber



# Revenue breakdown and capex

## Revenue

(in €m unless otherwise stated)	12 months ended							3 months ended				3 months ended			
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15
<b>Revenue breakdown</b>															
<b>TV Business</b>	<b>1,108</b>	<b>1,123</b>	<b>1,133</b>	<b>1,158</b>	<b>1,192</b>	<b>1,165</b>	<b>1,173</b>	<b>290</b>	<b>290</b>	<b>294</b>	<b>291</b>	<b>292</b>	<b>294</b>	<b>295</b>	<b>292</b>
thereof subscription fees	991	994	988	995	1,018	1,031	1,040	257	257	259	258	259	260	260	260
thereof carriage fees and other revenue	117	129	145	164	173	134	133	33	33	34	34	33	34	35	32
<b>Internet and Phone Business</b>	<b>262</b>	<b>378</b>	<b>466</b>	<b>541</b>	<b>638</b>	<b>735</b>	<b>848</b>	<b>174</b>	<b>181</b>	<b>188</b>	<b>191</b>	<b>199</b>	<b>206</b>	<b>218</b>	<b>224</b>
thereof subscription fees	243	348	436	508	605	695	797	166	171	177	181	188	194	204	211
thereof installation fees and other non-recurring revenue	19	31	30	33	34	40	51	9	11	11	10	11	12	15	14
<b>Total revenue</b>	<b>1,370</b>	<b>1,502</b>	<b>1,599</b>	<b>1,700</b>	<b>1,830</b>	<b>1,900</b>	<b>2,021</b>	<b>464</b>	<b>471</b>	<b>482</b>	<b>483</b>	<b>491</b>	<b>500</b>	<b>513</b>	<b>517</b>
% growth	14.5%	9.6%	6.5%	6.3%	7.7%	3.8%	6.3%	4.6%	4.0%	3.7%	3.0%	5.8%	6.0%	6.5%	7.1%
<b>Total blended monthly ARPU (€/ sub)<sup>(1)</sup></b>	<b>11.25</b>	<b>12.35</b>	<b>13.40</b>	<b>14.44</b>	<b>15.87</b>	<b>17.11</b>	<b>18.34</b>	<b>16.71</b>	<b>16.95</b>	<b>17.30</b>	<b>17.50</b>	<b>17.86</b>	<b>18.16</b>	<b>18.52</b>	<b>18.83</b>
<b>TV blended monthly ARPU (€/ sub)</b>	<b>9.10</b>	<b>9.30</b>	<b>9.52</b>	<b>9.86</b>	<b>10.37</b>	<b>10.77</b>	<b>11.07</b>	<b>10.66</b>	<b>10.72</b>	<b>10.83</b>	<b>10.86</b>	<b>10.97</b>	<b>11.05</b>	<b>11.09</b>	<b>11.15</b>
<b>Internet and Phone blended monthly ARPU (€/ sub)</b>	<b>31.52</b>	<b>28.99</b>	<b>29.15</b>	<b>28.24</b>	<b>28.27</b>	<b>27.50</b>	<b>26.90</b>	<b>27.85</b>	<b>27.64</b>	<b>27.51</b>	<b>27.06</b>	<b>27.11</b>	<b>26.99</b>	<b>26.94</b>	<b>26.59</b>

## Capex

(in €m unless otherwise stated)	12 months ended							3 months ended				3 months ended			
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15
Success-based	255	233	215	275	312	319	385	72	75	87	85	82	91	105	107
Non success-based	118	94	122	116	161	155	186	23	35	37	61	30	48	44	64
'Alpha' capex						101	132	14	20	25	43	29	37	36	31
<b>Total Capex</b>	<b>373</b>	<b>327</b>	<b>337</b>	<b>391</b>	<b>472</b>	<b>575</b>	<b>703</b>	<b>108</b>	<b>129</b>	<b>149</b>	<b>189</b>	<b>141</b>	<b>176</b>	<b>184</b>	<b>203</b>
Capex to sales ratio	27.2%	21.8%	21.1%	23.0%	25.8%	30.3%	34.8%	23.3%	27.5%	30.9%	39.1%	28.7%	35.2%	35.9%	39.2%

<sup>(1)</sup> Total blended ARPU per subscriber is calculated by dividing recurring TV and Internet and Phone subscription revenue including usage dependent fees (excluding installation fees and other non-recurring revenue) generated in the relevant period in the TV Business and Internet & Phone Business segments by the sum of the monthly average number of total unique subscribers in that period.



# Costs and expenses

## Costs and expenses<sup>(1)</sup>

(in €m unless otherwise stated)	12 months ended							3 months ended				3 months ended			
	Mar-09	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14	Mar-15	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15
<b>Total revenue</b>	<b>1,370</b>	<b>1,502</b>	<b>1,599</b>	<b>1,700</b>	<b>1,830</b>	<b>1,900</b>	<b>2,021</b>	<b>464</b>	<b>471</b>	<b>482</b>	<b>483</b>	<b>491</b>	<b>500</b>	<b>513</b>	<b>517</b>
Cost of services rendered	(426)	(462)	(473)	(496)	(530)	(530)	(559)	(134)	(127)	(135)	(134)	(141)	(129)	(143)	(146)
<b>Cost of services rendered (excl. restructuring)</b>	<b>(426)</b>	<b>(462)</b>	<b>(462)</b>	<b>(496)</b>	<b>(530)</b>	<b>(528)</b>	<b>(562)</b>	<b>(134)</b>	<b>(127)</b>	<b>(135)</b>	<b>(131)</b>	<b>(141)</b>	<b>(129)</b>	<b>(146)</b>	<b>(146)</b>
Other operating income	18	15	12	12	13	11	12	2	3	3	3	3	2	3	4
<b>Personnel expenses (adjusted)</b>	<b>(168)</b>	<b>(167)</b>	<b>(180)</b>	<b>(177)</b>	<b>(197)</b>	<b>(215)</b>	<b>(229)</b>	<b>(53)</b>	<b>(52)</b>	<b>(52)</b>	<b>(57)</b>	<b>(58)</b>	<b>(54)</b>	<b>(59)</b>	<b>(57)</b>
<b>Personnel expenses (as reported)<sup>(2)</sup></b>	<b>(195)</b>	<b>(173)</b>	<b>(199)</b>	<b>(200)</b>	<b>(264)</b>	<b>(280)</b>	<b>(248)</b>	<b>(87)</b>	<b>(64)</b>	<b>(66)</b>	<b>(64)</b>	<b>(60)</b>	<b>(57)</b>	<b>(60)</b>	<b>(70)</b>
<b>Selling expenses</b>															
Cost of materials and services	(23)	(24)	(32)	(32)	(36)	(27)	(28)	(7)	(6)	(7)	(7)	(6)	(7)	(7)	(8)
Other costs and expenses	(148)	(159)	(167)	(170)	(178)	(191)	(225)	(45)	(46)	(50)	(50)	(52)	(58)	(56)	(60)
<b>Total selling expenses (as reported)</b>	<b>(171)</b>	<b>(183)</b>	<b>(199)</b>	<b>(203)</b>	<b>(214)</b>	<b>(218)</b>	<b>(253)</b>	<b>(52)</b>	<b>(52)</b>	<b>(57)</b>	<b>(57)</b>	<b>(58)</b>	<b>(64)</b>	<b>(63)</b>	<b>(68)</b>
<b>Selling expenses (excl. restructuring)</b>				<b>(203)</b>	<b>(213)</b>	<b>(218)</b>	<b>(253)</b>	<b>(52)</b>	<b>(52)</b>	<b>(57)</b>	<b>(57)</b>	<b>(58)</b>	<b>(64)</b>	<b>(63)</b>	<b>(68)</b>
<b>G&amp;A expenses<sup>(3)</sup></b>	<b>(53)</b>	<b>(44)</b>	<b>(41)</b>	<b>(40)</b>	<b>(41)</b>	<b>(41)</b>	<b>(50)</b>	<b>(10)</b>	<b>(10)</b>	<b>(11)</b>	<b>(11)</b>	<b>(11)</b>	<b>(11)</b>	<b>(12)</b>	<b>(16)</b>
<b>Total costs and expenses<sup>(4)</sup></b>	<b>(818)</b>	<b>(857)</b>	<b>(882)</b>	<b>(916)</b>	<b>(980)</b>	<b>(1,002)</b>	<b>(1,093)</b>	<b>(250)</b>	<b>(242)</b>	<b>(254)</b>	<b>(256)</b>	<b>(268)</b>	<b>(258)</b>	<b>(280)</b>	<b>(287)</b>
<b>Adjusted EBITDA</b>	<b>571</b>	<b>659</b>	<b>729</b>	<b>795</b>	<b>862</b>	<b>910</b>	<b>939</b>	<b>217</b>	<b>232</b>	<b>231</b>	<b>230</b>	<b>226</b>	<b>244</b>	<b>236</b>	<b>234</b>
<b>% margin</b>	<b>41.6%</b>	<b>43.9%</b>	<b>45.6%</b>	<b>46.8%</b>	<b>47.1%</b>	<b>47.9%</b>	<b>46.5%</b>	<b>46.8%</b>	<b>49.3%</b>	<b>47.8%</b>	<b>47.6%</b>	<b>46.0%</b>	<b>48.8%</b>	<b>46.0%</b>	<b>45.2%</b>
Share-based payment expenses	(2)	(9)	(17)	(20)	(64)	(62)	(9)	(33)	(11)	(12)	(6)	(2)	(3)	(2)	(3)
Restructuring expenses/legal reorganization	(29)	4	(2)	(6)	(4)	(0)	(11)	0	0	(0)	0	0	0	0	(11)
IPO related expenses	0	(3)	(1)	0	0	0	0	0	0	0	0	0	0	0	0
Restructuring network infrastructure	0	0	(11)	0	0	(3)	3	0	0	0	(3)	0	0	3	0
Expenses related to acquisitions/takeover and changes in norms	0	0	0	0	(8)	(35)	(0)	(3)	(26)	(3)	(3)	0	(0)	0	0
<b>Reported EBITDA</b>	<b>540</b>	<b>652</b>	<b>697</b>	<b>769</b>	<b>787</b>	<b>810</b>	<b>923</b>	<b>181</b>	<b>195</b>	<b>215</b>	<b>219</b>	<b>224</b>	<b>241</b>	<b>237</b>	<b>220</b>

<sup>(1)</sup> Split of total expenses based on KD reporting. Personnel expenses as well as depreciation and amortization have been extracted out of cost of services rendered, total selling expenses and total general and administrative expenses to be grouped as separate line items

<sup>(2)</sup> Including share-based payment expenses, expenses related to acquisitions/takeover and changes in norms and expenses related to restructuring/legal reorganization

<sup>(3)</sup> Excluding restructuring/legal reorganization and IPO related expenses as well as expenses related to acquisitions/takeover and changes in norms

<sup>(4)</sup> Adjusted for IPO, restructuring/legal reorganization items, expenses related to acquisitions/takeover and changes in norms as well as for expenses related to restructuring of network infrastructure and expenses related to share-based payments



# Financial calendar & Investor Relations contact

---

- August 6, 2015                      Q1 FY 2015/16
- October 28, 2015                    Annual General Meeting
- November 9, 2015                    Q2/6M FY 2015/16

**MICHAEL FRANK**

Head of Investor Relations

Telephone: +49 (89) 96010-142

[michael.frank@kabeldeutschland.de](mailto:michael.frank@kabeldeutschland.de)