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**PRIMACOM REPORTS 2002 FIRST QUARTER RESULTS**

MAINZ, GERMANY, May 29, 2002 - PrimaCom AG (Neuer Markt Frankfurt, "PRC"/ID No. 625910; Nasdaq: PCAG) today reported its results for the first quarter ended March 31, 2002.

PrimaCom AG reports first quarter 2002 revenue of Euro 43.9 million an increase of 13.0 percent over revenue of Euro 38.9 million in the first quarter of 2001. The primary factors which positively impacted revenue growth were the QuickNet acquisition in the Netherlands in the third quarter of 2001, and the growth in our high speed Internet access services in the Netherlands and Germany. High speed Internet access revenue now makes up approximately 9.2 percent of total revenues compared to just 1.7 percent in the same period last year.

Operating loss was reduced from Euro 10,259,000 in the first quarter of 2001 to Euro 1,029,000 in the first quarter of 2002. Changes in the accounting for goodwill, improved operating results and reduced non cash compensation expenses related to the stock option plan accounted for the improvement.

For the first quarter of 2002, Adjusted EBITDA <sup>(1)</sup> increased by 12.1 percent to Euro 19,246,000 compared with Euro 17,165,000 for the first quarter of 2001, primarily as the result of improved operating performance in the broadband sector.

The Company reduced its net loss by 53.3 percent. The net loss for the period was Euro 12,9 million, or Euro 0,65 per basic and diluted share, versus a net loss of Euro 27,7 million, or Euro 1,40 per basic and diluted share, a year ago. The primary factors for the improvement was the decrease in non cash amortization expense associated with the change in accounting for goodwill and the improvement in operating results. The Company adopted the new U.S. GAAP rules on accounting for goodwill and other intangible assets, which resulted in a decrease of Euro 8.8 million to the first quarter's net loss and is expected to result in a decrease in the net loss of approximately Euro 35.3 million per year.

<sup>(1)</sup> EBITDA : earnings (loss) before extraordinary items, discontinued operations, minority interests, net interest expense, income taxes and depreciation and amortization. Adjusted EBITDA is defined as EBITDA plus non cash compensation expense related to our stock option plan, and non-operating expenses less non-operating income.

For the first quarter ended March 31, 2002, we passed approximately 560,819 homes with fiber optic cable and served approximately 449,883 homes with networks that are 862 MHz with two way capability. Approximately 326,000 of the ready-for-service homes at March 31, 2002 were owned and operated by Multikabel. The remaining 123,883 ready-for-service homes were upgraded by us in Germany. Including the Multikabel subscribers, approximately 22.7 percent of our homes passed and 29.6 percent of our subscriber base are fully upgraded to 862 MHz and are two-way capable. In addition to analog cable services, these upgraded networks are capable of delivering both digital cable television and high speed Internet access services.

The number of revenue generating units increased by 17,127 from 1,335,768 at March 31, 2001 to 1,352,895 at March 31, 2002. The primary factors responsible for the growth was the increase in high-speed internet access and digital television subscribers.

Revenue from analog cable television was Euro 36.8 million, an increase of 1.7 percent over revenues of Euro 36.2 million in the first quarter of 2001. Rate increases in the Netherlands and Germany accounted for the growth.

#### Broadband Products and Services

At the end of the first quarter ended March 31, 2002, total high-speed internet subscribers reached 39,131, a 59.6 percent increase from the first quarter of 2001 and a 14.8 percent increase over the fourth quarter of 2001. The following table reflects the development of the high speed Internet access product:

	1 <sup>st</sup> Quarter 2001	2 <sup>nd</sup> Quarter 2001	3 <sup>rd</sup> Quarter 2001	4 <sup>th</sup> Quarter 2001	1 <sup>st</sup> Quarter 2002
Ready for service homes	418,000	418,000	439,034	440,883	449,883
Internet subscribers*)	24,442	26,950	30,853	34,078	39,131
Penetration	5.8%	6.4%	7.0%	7.7%	8.7%
Revenue Euro '000	662	761	3,183	2,149	4,043

\*) Includes dial up access (3,607 1<sup>st</sup> Q 2001, 3,360 2<sup>nd</sup> Q 2001, 3,242 3<sup>rd</sup> Q 2001, 3,023 4<sup>th</sup> Q 2001 and 2,728 1<sup>st</sup> Q. 2002)

Average monthly revenue per subscriber (ARPU) was approximately Euro 36.81 in the first quarter of 2002 compared to Euro 9.82 in the first quarter of 2001. The acquisition of Quicknet and elimination of the affiliation agreement accounts for a major portion of the improvement in ARPU, but rate increases in the Netherlands and Germany also played a role.

As of March 31, 2002, PrimaCom reported digital television subscribers of 12,093, a 102 percent increase over first quarter 2001 and a 1.8 percent growth rate over the fourth quarter of 2001. The following table reflects the digital television subscriber growth and penetration:

	1 <sup>st</sup> Quarter 2001	2 <sup>nd</sup> Quarter 2001	3 <sup>rd</sup> Quarter 2001	4 <sup>th</sup> Quarter 2001	1 <sup>st</sup> Quarter 2002
Ready for service homes	418,000	418,000	439,034	440,883	449,883
Digital Television	5,997	6,874	7,857	11,875	12,093
Penetration	1.4%	1.6%	1.8%	2.7%	2.7%
Revenue Euro '000	218	170	249	304	257

For the first quarter of 2002, digital television subscription fees contributed approximately Euro 257,000 to revenue. ARPU in the first quarter of 2002 was Euro 7.15.

Data communications services contributed over Euro 1.1 million to revenue in the first quarter of 2002, compared with Euro 0.6 million in the first quarter of 2001.

	1 <sup>st</sup> Quarter 2001	2 <sup>nd</sup> Quarter 2001	3 <sup>rd</sup> Quarter 2001	4 <sup>th</sup> Quarter 2001	1 <sup>st</sup> Quarter 2002
Ready for service homes	418,000	418,000	439,034	440,883	449,883
Data Communications Subscribers	366	420	758	788	792
Penetration	0.09%	0.1%	0.2%	0.2%	0.2%
Revenue Euro '000	626	909	918	1,106	1.084

Other revenue, which includes among others signal delivery fees and carriage fees charged to programmers, reached Euro 1,7 million for the quarter an increase of 49.0 percent over the first quarter 2001 of Euro 1.1 million.

#### Financial Position

As of March 31, 2002, PrimaCom's aggregate consolidated indebtedness was Euro 861.4 million, an increase of approximately 8.7 million over year end balances. Indebtedness at March 31, 2002 was comprised of Euro 469.7 million of senior bank debt, Euro 375.6 million of second secured bank debt, Euro 8.4 million of capital lease obligations, and Euro 7.1 million of deferred purchase obligations. Adjusted EBITDA covered interest 1.35 times for the quarter ended March 31, 2002.

Paul Thomason, Speaker of the Executive Board and Chief Financial Officer, commented, "Customer acceptance of high speed Internet service coupled with the acquisition of Quicknet, rate increases for the delivery of analog TV and increased attention to costs and expenses all combined to produce another good quarter. Adjusted EBITDA reached Euro 19.2 million, representing a margin of 43.8 percent. Given

first quarter results and current pacing we believe we remain on track to report between Euro 80 and 82 million Adjusted EBITDA for 2002.

PrimaCom's operating loss was approximately Euro 1.0 Million a substantial improvement over last year and fourth quarter of 2001. While a major portion of the improvement relates to a change in accounting policy for goodwill, we feel the results more accurately reflect the performance of the underlying operations. We believe that PrimaCom will record an operating profit by the fourth quarter of 2002. We look forward to our shareholders meeting on June 5, 2002 and adoption of the new financing which was outlined during our year-end call."

In conjunction with this release, PrimaCom Management will host a conference call, which will be simultaneously broadcast live over the Internet. The call is scheduled for today, May 29, at:

5:00 PM (Frankfurt)  
4:00 PM (London)  
11:00 AM EST  
10:00 AM CST  
8:00 AM PST

From PrimaCom, Paul Thomason, (Finance) Speaker of the Executive Board, Dr. Stefan Schwenkedel (Strategy and Controlling) and Alexander Hoffmann, EVP Investor Relations, will host the call.

Listeners can access the conference call live over the Internet at the Company's web site <http://www.primacom.de>. Please allow 5 minutes prior to the call to visit the sites to download and install any necessary audio software. After the call has taken place, its archived version may be accessed at this web sites.

**PrimaCom AG** (Neuer Markt Frankfurt: "PRC" or ID No. "625910" and Nasdaq "PCAG", [www.primacom.de](http://www.primacom.de)) is the fourth largest private network operator with approximately 1 million customers in Germany. PrimaCom provides customers with multi-media services via its own broadband cable network. PrimaCom currently passes approximately 2.0 million households and has approximately 1.3 million customers in Europe. With the introduction of digital television PrimaCom has introduced a range of interactive services that use a set-top box as a platform. The upgraded customers are being served with more than 100 TV and Radio programs, pay-per-view- and high speed internet services. PrimaCom continues to develop as a multi-media communications company..

*This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Because these statements apply to future events, they are subject to risks and uncertainties that could cause actual results to differ materially, including PrimaCom's absence of an operating history subsequent to the Multikabel Acquisition and its transformation to a broadband communications company, its possible future need for additional financing, competitive factors and restrictions imposed by existing and possible future debt instruments.*

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Financial Tables follow

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**PRIMACOM AG AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousand)  
(unaudited)

	<u>For Three Months ended March 31,</u>		
	<u>2001</u>	<u>2002</u>	<u>2002</u>
	Euro	Euro	US\$
Revenues.....	38.852	43.900	38.268
Operating costs and expenses:			
Operations.....	9.162	11.500	10.025
Selling, general and administrative.....	9.488	9.960	8.682
Corporate overhead.....	3.881	3.705	3.230
Depreciation and amortization.....	<u>26.580</u>	<u>19.764</u>	<u>17.228</u>
Total.....	<u>49.111</u>	<u>44.929</u>	<u>39.165</u>
Operating loss.....	(10.259)	(1.029)	(897)
Interest expense:			
Bank debt.....	16.660	14.015	12.217
Sale-leaseback.....	<u>371</u>	<u>250</u>	<u>218</u>
Total.....	<u>17.031</u>	<u>14.265</u>	<u>12.435</u>
Other income (expense).....	<u>205</u>	<u>0</u>	<u>0</u>
Loss from continuing operations before income taxes and other items.....	(27.085)	(15.294)	(13.332)
Income tax benefit .....	<u>460</u>	<u>2.420</u>	<u>2.110</u>
Loss from operations before minority interest and equity earnings.....	(26.625)	(12.874)	(11.222)
Minority interest in net income of subsidiaries.....	(36)	(14)	(12)
Equity loss in affiliate.....	<u>(64)</u>	<u>0</u>	<u>0</u>
Loss from continuing operations.....	(26.725)	(12.888)	(11.234)
Extraordinary loss.....	0	0	0
Cumulative effect of change in accounting principle.....	<u>(946)</u>	<u>0</u>	<u>0</u>
Net loss.....	<u>(27.671)</u>	<u>(12.888)</u>	<u>(11.234)</u>
Loss per share:			
Basic and diluted:	(1,40)	(0,65)	(0,57)
EBIT.....	(10.259)	(1.029)	(897)
EBITDA .....	16.321	18.735	16.331
EBITDA Margin .....	42,0%	42,7%	42,7%
ADJUSTED EBITDA .....	17.165	19.246	16.776
ADJUSTED EBITDA Margin .....	44,2%	43,8%	43,8%

**PRIMACOM AG AND SUBSIDIARIES**

**CONSOLIDATED BALANCE SHEETS**  
(in thousands)

	<u>Dec. 31</u>	<u>March 31,</u>	
	<u>2001</u>	<u>2002</u>	<u>2002</u>
	Euro	(unaudited) Euro	(unaudited) US\$
Cash.....	2.933	2.259	1.969
Trade accounts receivable - net.....	8.177	7.718	6.728
Other current assets.....	<u>10.762</u>	<u>13.790</u>	<u>12.021</u>
Total current assets.....	21.872	23.767	20.718
Property and equipment - net.....	576.695	568.376	495.455
Goodwill - net.....	320.095	320.346	279.247
Customer lists - net.....	53.055	51.752	45.112
Deferred tax assets	61.439	63.993	55.783
Other assets.....	<u>48.409</u>	<u>54.420</u>	<u>47.437</u>
TOTAL ASSETS.....	<u>1.081.565</u>	<u>1.082.654</u>	<u>943.752</u>
Accounts payable.....	25.157	28.577	24.911
Accrued expenses.....	31.331	30.400	26.500
Deferred revenue.....	2.225	4.472	3.898
Deferred purchase obligations.....	10.984	7.057	6.152
Sale-leaseback obligations - current.....	3.976	3.787	3.301
Bank and other debt - current	<u>554</u>	<u>552</u>	<u>481</u>
Total current liabilities.....	74.227	74.845	65.243
Sale leaseback - obligations	5.617	4.630	4.036
Convertible Second Secured Loan	0	375.625	327.428
Revolving Credit Facility and other debt.....	<u>831.529</u>	<u>469.715</u>	<u>409.458</u>
TOTAL LIABILITIES.....	911.373	924.815	806.165
Minority interest.....	200	224	195
<b>SHAREHOLDERS' EQUITY</b>			
Registered capital.....	50.582	50.582	44.092
Additional paid-in capital.....	359.754	360.265	314.044
Accumulated deficit.....	<u>(240.344)</u>	<u>(253.232)</u>	<u>(220.744)</u>
TOTAL SHAREHOLDERS' EQUITY.....	169.992	157.615	137.392
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY.....	<u>1.081.565</u>	<u>1.082.654</u>	<u>943.752</u>