



# Cyfrowy Polsat IR Newsletter

12 – 18 April 2021



**Wirtualnedia.pl**  
**12 April 2021**

**TVP1 and Polsat were the audience leaders in the first quarter. "Teleexpress" news program and FIS ski jumping series were audience hits**

*by mk*

The total audience share of the four biggest terrestrial TV stations (TVP1, TVP2, TV Polsat and TVN) was 34.03% in Q1 2021, compared to 34.43% in Q1 2020. The shares of respective stations were as follows: TVP1 – 10.18%, TVP2 – 8.51%, TV Polsat: 8.29%, TVN: 7.05%.

Polsat News channel recorded a high audience share (1.85%, +7.56% yoy).

TV Polsat was the leader in the commercial viewers group (viewers aged 16-49), achieving 9.32% audience share. TV Polsat was also the most willingly viewed TV station by viewers aged 16-59 (9.25%).

**Wirtualnedia.pl**  
**12 April 2021**

**Edyta Sadowska, Canal+: TV business shows that it is resistant to the changes caused the Covid-19 crisis**

*by Sebastian Kucharski*

In an interview for Wirtualnedia.pl web portal, the CEO of Canal+ Polska Edyta Sadowska said that in her opinion the demand for TV will not disappear since there exists constant demand for quality content.

It is "the content" that is the TV's product and it is only the distribution models that change. The distribution models follow the preferences of audiences (young people do not consume TV in the traditional way and that is why operators develop new possibilities in which content can be received).

Ewa Sadowska stated that the Polish market of sports broadcasting rights is very interesting for foreign players while the competition on this market is already high (the market players include Canal+, Polsat, Eurosport). In her opinion the market of sports broadcasting rights in Poland is complex and requires big know-how, while creation of a wide-scale sports offer for viewers is not easy. Acquisition of sports broadcasting rights does not prevent Canal+ Polska from entering, at the same time, into cooperation with numerous other partners, such as Eleven Sports or Polsat (the Cyfrowy Polsat Group companies).

In March Canal+ Polska once again filed its prospectus with KNF (Polish Financial Supervision Authority). However the operators' minority shareholders (TVN Media and Liberty Global) have not yet made the decision regarding the potential public offering.

**Puls Biznesu**  
13 April 2021

**Orange has found an investor**  
*by Marcel Zatoński*

The telecoms operating in Poland convert the stakes in the mobile infrastructure they own to cash.

In October 2020 Play sold 60% of the shares it holds in the passive telecommunication infrastructure for PLN 3.7 billion. Subsequently Cyfrowy Polsat entered into an agreement for selling 99.9% of its passive and active infrastructure for PLN 7.1 billion. In both cases Cellnex of Spain was the buyer.

Recently Orange Polska informed of a similar transaction. Orange and a Dutch pension fund, APG, will hold 50% of shares each in a company which will ultimately offer access via fiber-optic network to some 1.7 million households. Orange will contribute to the joint venture, now valued at PLN 2.75 billion, a part of its network infrastructure and around PLN 300 million (in the years 2023-2026). The other partner will provide a capital injection in the same amount to the joint venture.

Orange Polska will be paying to the new company for wholesale access to the fiber-optic network while receiving compensation for providing such services as management of network roll-out and maintenance as well as lease of network elements to the joint venture.

In the opinion of analysts, the transactions of this type could be associated with the low level of interest rates, which leads to attractive valuation of the assets which generate predictable cash flow levels.

**Biznes.interia.pl**  
14 April 2021

**Santiago Argelich, Cellnex Polska: Poland has always been on our radar**  
*by Ewa Wysocka*

As Santiago Argelich, the CEO of Cellnex Polska, told Interia in the interview, Poland had been on Cellnex Telecom's radar for a long time and it had been in the group of countries that the company considered strategic. The factors speaking in favor of this included the country's size (area) and the high quality of telecommunication services, as well as the dominant role of mobile Internet access.

It is also a market which looks for solutions which improve performance and are innovative, while also seeking good strategies, which could be exemplified by the decisions from 10 years ago when T-Mobile and Orange, being among the first in Europe to do so, decided to enter into a network sharing deal in Poland.

Santiago Argelich stressed that Cellnex is an investor looking for stability, solid and trustworthy legal framework as well as for the economy which enables rational and long-term development. Poland fulfills all of these criteria. In the future it can serve as a springboard for moving into other markets in this part of Europe.

Recently Cellnex entered into two transactions in Poland, with Cyfrowy Polsat and Play mobile network.

In the transaction with Cyfrowy Polsat Cellnex bought the passive network infrastructure (the towers) and also acquired the right to use the active devices installed on towers and masts. It is the first transaction of this type, though Cellnex currently manages the assets associated with the towers/masts (e.g. the fiber-optic communication links with the towers and solutions from the field of the so-called “edge-computing” that are associated with the development of broadband mobile Internet access capabilities).

In both of these transactions Cellnex competed with investment funds. In the opinion of Santiago Argelich, the factor that has decided in Cellnex’s favor is that it is an industry player with long-term investment plans. Its strategy is to satisfy the operators’ needs.

Cellnex applies the so-called strict neutrality rule, which means that it offers space on its towers to anyone who needs to install their equipment there, not just to mobile operators but also to public institutions.

*“It is always more profitable to install another party’s infrastructure on one mast/tower, than to build a new one. That is why the word “neutrality” is important for us. As a businessman and an industrialist I wish to see every tower used as efficiently as only possible and to see my clients satisfied,”* said Santiago Argelich.

Thanks to the transactions with Play (already finalized) and with Cyfrowy Polsat (transaction closing is subject to the approval from UOKiK /the Office of Competition and Consumer Protection/), Cellnex intends to operate on 20 thousands towers and masts in Poland.

Cellnex’s upcoming plans in Poland include, in accordance with the concluded contracts, support for operators to enable them to accelerate 5G network roll out.

Cellnex is also developing the Smart City and the Internet of Things technologies. The company sees the potential for offering e.g. indoor coverage service on the Polish market (i.e. indoor antenna installations) or private industrial networks.

Current report 8/2021  
15 April 2021

## Decision of Cyfrowy Polsat S.A. to continue acquiring shares of Netia S.A.

The Management Board of Cyfrowy Polsat S.A. (the "Company") informs that on 15 April 2021 the Company decided to continue acquiring shares of Netia S.A. with its registered office in Warsaw ("Netia") by means of transactions concluded on the regulated market of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) or outside the regulated market, through Trigon Dom Maklerski S.A, where the purchase price of 1 (one) Netia share shall be determined by the Company individually for each purchase transaction, and the total purchase price of Netia shares in execution of the above-mentioned decision of the Company shall not exceed PLN 515 million. The Company's Supervisory Board also adopted a resolution consenting to the above-mentioned actions.

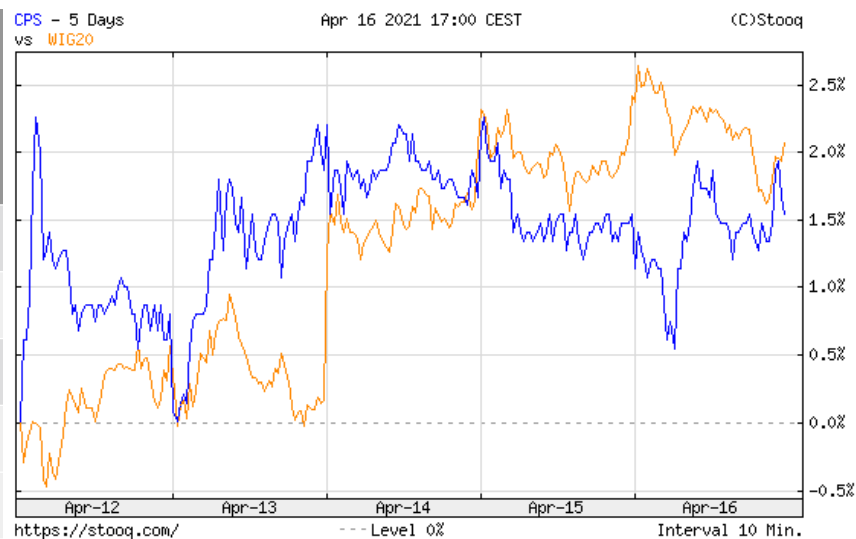
The purchase of Netia's shares may be effected within 12 months from the date of adopting the resolution of the Company's Management Board.

The above decision confirms the Company's declaration that it does not exclude the further increase of its share in the total number of votes at the general meeting of Netia, as expressed in the tender offer to place subscriptions to sell all the remaining shares of Netia announced by the Company on 23 December 2020 pursuant to Article 74 Section 1 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies.

# Cyfrowy Polsat shares



Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2021-04-12	30.82	30.00	30.28	0.26	15.12
2021-04-13	30.70	30.00	30.60	1.06	24.45
2021-04-14	30.88	30.48	30.54	-0.20	15.93
2021-04-15	30.86	30.40	30.50	-0.13	12.44
2021-04-16	30.68	30.18	30.50	0.00	8.99



# Investor's calendar



28 April – 12 May 2021	Closed period prior to the publication of Q1 2021 results
12 May 2021	Quarterly report for Q1 2021
18 – 19 May 2021	PKO BP's CEE Telecommunications, Media and IT conference (online)
4 – 18 August 2021	Closed period prior to the publication of H1 2021 results
18 August 2021	Consolidated semi-annual report for the 1st half of 2021
26 October – 9 November 2021	Closed period prior to the publication of Q3 2021 results
9 November 2021	Quarterly report for Q3 2021