



Cyfrowy Polsat IR Newsletter

2 – 7 January 2018



Telko.in
3 January 2018

Macquarie gets approval for acquisition of Inea

by Łukasz Dec

A Macquarie Group company – Macquarie Infrastructure and Real Assets – obtained the approval of the Office of Competition and Consumer Protection (UOKiK) for the acquisition of Inea cable TV network, informs portal telko.in.

The approval was issued by the anti-trust office in less than a month. The consent to the take-over is unconditional since the transaction does not involve any concentration on the so-called relevant market, as the acquiring party owns no other telecommunication assets in Poland.

UOKiK's approval means that the investment agreement has become effective. Macquarie is buying 100% of Inea's shares, however Inea's CEO, Janusz Kosiński, as well as other founders of the company will invest in a minority stake and continue to be involved in the network as investors.

Rzeczpospolita
4 January 2018

"I want to have a good start"

Urszula Zielińska interviews Marcin Cichy

In an interview for *Rzeczpospolita* daily, Marcin Cichy, the President of the Office of Electronic Communications (UKE), talks about the goals that the office achieved in 2017. UKE developed the principles of implementation of a mechanism monitoring the quality of Internet access. Soon the office will invite bids to select the provider of a relevant tool which is expected to be made available in the second half of 2018.

UKE has prepared a list of amendments to the telecommunication law which would give the President of UKE the possibility of conducting frequency refarming ex officio. This is connected with the 900 MHz and 1800 MHz spectrum reshuffling which has been dragging on for some time. Also several other amendments of the regulations have been proposed by UKE and are now pending the legislative initiative of the Ministry of Digitization.

Cichy admits that the process of releasing the spectrum from the 700 MHz band for 5G networks is complicated due to fruitless negotiations with Russia regarding migration of DVB-T. To respond to the needs of 5G technology, UKE has been contemplating optional, parallel distribution of spectrum from 2.3-2.4 GHz, 3.4-3.8 GHz bands, or from bands above 20 GHz. At the same time, Cichy stressed that the telecommunication law would have to be amended in order to do this.

In another version of this interview, published by *Parkiet* daily, Marcin Cichy talks about the on-going negotiations with mobile operators regarding roaming surcharges. He points to situations where telecoms overstated their incurred losses so as to obtain higher roaming surcharges. UKE has signaled the problems that Polish operators, and MVNOs in particular, have faced at the European level and the office is acting to speed up the reduction of the wholesale roaming rates. This is important from the perspective of future investments in 5G technology and reduction of the FTRs (fixed termination rates) as well as the reduction of retail rates for international calls.

pb.pl
7 January 2018

Polish 5G is beginning to take shape

by Marcel Zatoński

The Ministry of Digitization has started public consultations of the “5G Strategy for Poland” document. The consultations will continue until 11 February 2018. “The strategy does not provide for financing of 5G network roll-out from the national budget, however public administration will take action to create a relevant policy and legal environment to foster effective implementation of the 5G network,” says the document. Legislative framework will have to be created by politicians before any actual implementation projects start.

This year the ministry wants to modify the regulations in order to streamline the roll-out process and reduce costs by, among others, offering broader access to real estate for telecoms. Environmental restrictions related to electric magnetic field emission, may prove to be a sore point as they will reduce the possibility of installing new transceivers, mainly in big cities. The implementation of 5G technology will also require that new spectrum is made available to operators. The 700 MHz band will be of key importance. Providing access to this band for the needs of 5G networks will require arrangements with neighboring countries.

According to the strategy, a pilot commercial network will on air in one of Poland’s major cities already in 2020. By 2025 the 5G network is expected to operate in all major cities as well as along main transport routes.

Cyfrowy Polsat shares



Date	Maximum price (PLN)	Minium price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2018-01-01	-	-	-	-	-
2018-01-02	-	-	-	-	-
2018-01-03	24.94	23.92	24.18	-2.74%	9.23
2018-01-04	24.60	23.84	24.08	-0.41%	18.45
2018-01-05	24.30	24.02	24.10	0.08%	7.22



Investor's calendar



9 January 2018	CPS: Extraordinary General Meeting
8 – 22 March 2018	Closed period prior to the publication of 2017 results
22 March 2018	Annual report and consolidated annual report for 2017

