



# Cyfrowy Polsat IR Newsletter

11 – 17 June 2018



telko.in  
8 June 2018

## T-Mobile has completed rebuilding its sales network

by *Łukasz Dec*

T-Mobile Polska has launched its 100th point of sale (POS) as a part of the sales network rebuilding plan.

In 2015, the operator decided to close nearly 240 POSs. Due to difficulties in customer acquisition after the reduction of the number of POSs, in particular in the post-paid segment, already at the end of 2016 T-Mobile announced the plan of rebuilding its sales network, which has now been completed.

This year the operator is diverting investments from creation of new POSs to the modernization of existing ones, aiming to modernize about 200 POSs by the end of 2018.

T-Mobile's sales network has the total of 680 POSs, by ca. 40 less than Polkomtel, ca. 120 less than Orange and ca. 170 less than Play. 1/3 of the T-Mobile Polska's sales network is directly owned by the operator. Its share is gradually growing. Most of the new POSs are opened by the operator itself.

Parkiet  
11 June 2018

## Telecommunication operators will feel GetBack's problems

by *Urszula Zielińska*

Telecommunication companies listed on the Warsaw Stock Exchange used the services of the debt collection company - GetBack. Its financial and legal problems will affect the telecommunication sector which releases cash by selling overdue debts of its customers.

"Parkiet" daily asked the operators whether they cooperated with GetBack, what the impact of GetBack's problems on the debt market was and what income they expected from the sale of subscribers' debts this year. Netia's spokesman said that the group sold a relatively small package of receivables to companies associated with GetBack. The operator has not verified the impact of the collection company's problems on the valuation of debt, but most likely it shouldn't be significant. In the opinion of Netia's spokesman, the competition on this market is still quite substantial.

The spokesman of Orange Polska said that the operator had cooperated for a few years with investment funds serviced by Getback. He also stated that the prices of debt portfolios depend on many factors and do not change due to the situation with one of the companies.

Debts of telecoms' customers constitute the second largest, in terms of value, category of debt packages in GetBack's portfolio. Its value amounted to ca. PLN 291m at the end of September 2017 and PLN 241.7m at the end of 2017 r. (according to initial, non-audited data).

Rzeczpospolita  
11 June 2018

## International tele-compromise

by Urszula Zielińska

The European Parliament, European Council and European Commission adopted new rules of pricing for international voice calls and short text messages in EU member states.

Instead of reducing these prices to the level of domestic rates, it was agreed to introduce maximum prices in the amount of 19 eurocents per minute of originating call or 6 eurocent per sent message (excl. VAT).

Taking into account the current EUR/PLN exchange rate, this means a reduction of prices for calls to mobile networks in other EU countries by ca. 50%, as well as a reduction of prices, although to a lesser degree, for international calls to fixed networks.

According to information of people working on the change of regulations, the new rates should come into force on 15 May 2019, however this data was not included in the official documents. Earlier, the European Commission informed that the implementation of the Electronic Communications Code, which the above mentioned change is part of, should take two years.

**Rzeczpospolita**  
12 June 2018

## **Results of the Internet contest already in July**

*by Urszula Zielińska*

The management of the Digital Poland Project Center announced that the results of the third contest for subsidies for the construction of the broadband access network will be available by the end of July 2018.

The total pool of subsidies in this contest is nearly PLN 2 billion.

The biggest beneficiary of the two previous editions of the contest - Orange Polska, did not take part this time.

The company established by Inea and Play submitted applications to all 33 areas indicated by the organizer. Participants of the contest also include Nexer, a joint venture of Nokia and Infracapital investment fund, as well as Tauron Group (energy sector), which would like to build a fiber-optic access network on the areas in which it distributes energy.

A total of 28 entities are taking part in the contest, and on average, 3 applications were submitted for one area. Operators committed themselves to connect at least 678 thousand households to broadband Internet.

**Puls Biznesu**  
14 June 2018

## **Polsat reconfigures shareholding structure and credits**

*by Marcel Zatoński*

On 12 June 2018, Sensor Overseas, a company controlled by Heronim Ruta, put on sale a block of 4.4% of shares of Cyfrowy Polsat representing 3.44% of voting rights at the General Meeting. The offer was addressed to selected, authorized corporate investors, and the price in the process of accelerated book building was set at PLN 22.7, that is by 7.35% less than the last closing price on the Warsaw Stock Exchange.

On 13 June 2018, Netia informed that it intended to repay its to-date debt in the amount of PLN 200m by 22 August 2018 and that it was terminating its financing agreement worth EUR 50m with the European Investment Bank. At the same time Netia joined the Facility Agreements of Cyfrowy Polsat.

Telko.in  
15 June 2018

## Broadcasters increase pressure on Emitel

by *Łukasz Dec*

Three leading television broadcasters in Poland– TVP, TVN and TV Polsat– signed a letter of intent the purpose of which is to build a realistic alternative in the area of broadcasting digital terrestrial television signal. The current broadcasters are clients of Emitel which controls the radio broadcasting market in Poland.

Broadcasters informed that their intention was to initiate activities aimed at creating a competitive offer on the Polish market which would lead to the reduction of the costs of program broadcasting under the digital terrestrial television.

Such a possibility was opened by the decision of the Office of Electronic Communication (UKE) issued this year about the access to radio broadcasting infrastructure of Emitel.

Parkiet  
15 June 2018

## Cyfrowy Polsat has dealt the cards

by *Urszula Zielińska*

On Thursday, Director of the Marketing Department in Cyfrowy Polsat and Polkomtel - Justyna Kulka, Piotr Żak - the younger son of Zygmunt Solorz, operating in the start-up sector and supervising Television Polsat, and a financier - Maciej Szwarc, became members of the supervisory board of Netia, already controlled by Cyfrowy Polsat and its founder.

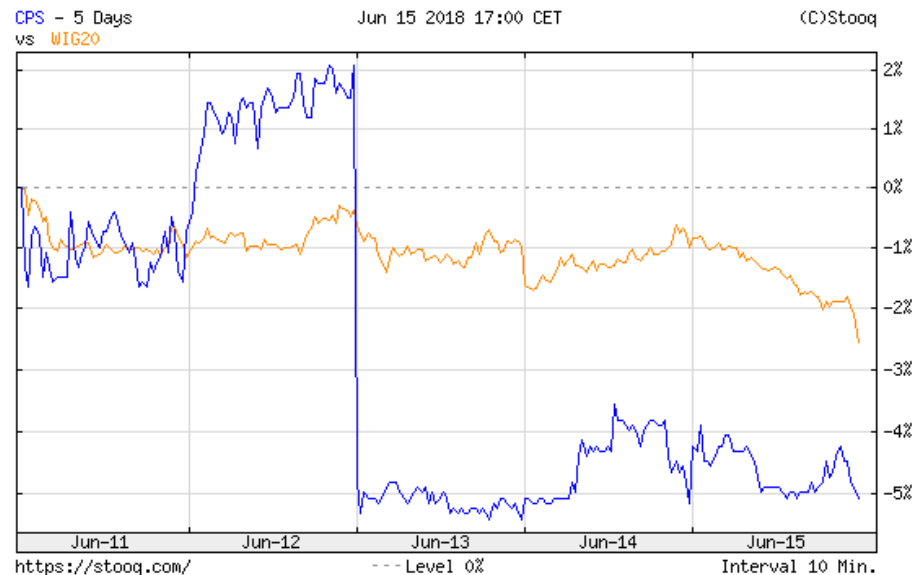
Apart from introducing changes to the supervisory board composition, the General Meeting of Netia approved the financial statements of the telecom, gave vote of approval of their duties in 2017 to the supervisory and management board members and agreed that the company should not pay dividend this year.

Following the Annual General Meeting held on Thursday, the Supervisory Board of Netia is composed of six members. Apart from the new members, the Supervisory Board also includes Zbigniew Jakubas (FIP 11 FIZ AN, associated with the businessman, holds nearly 6% of Netia's shares), Grzegorz Zęgota (delegated by the founder – Andrzej Radzimiński) and Adam Biedrzycki. Wojciech Pytel, connected with Solorz's Group, was delegated from the Supervisory Board to act as the CEO of Netia for three months.

# Cyfrowy Polsat shares



Date	Maximum price (PLN)	Minium price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2018-06-11	24.20	23.52	23.82	0.00	17.30
2018-06-12	24.50	23.78	24.50	2.85	15.09
2018-06-13	23.00	22.60	22.70	-7.35	128.32
2018-06-14	23.18	22.74	22.76	0.26	31.76
2018-06-15	23.08	22.76	22.78	0.09	27.39



# Investor's calendar



28 June 2018	Annual General Meeting
9 – 23 August 2018	Closed period prior to the publication of H1 2018 results
23 August 2018	Consolidated semi-annual report for H1 2018
25 October – 8 November 2018	Closed period prior to the publication of Q3 2018 results
8 November 2018	Quarterly report for Q3 2018

