



Cyfrowy Polsat IR Newsletter

15 - 28 April 2019



N E T I A

Rp.pl
16 April 2019

Roadblocks need to be removed from the path to 5G

by Urszula Zielińska

5G networks were launched in South Korea and in the United States on April 3, 2019. But implementation of 5G technology in parts of Europe could prove slower due to lack of available spectrum resources, deficiencies in the skill of new base station roll-out and the necessity to standardize the electromagnetic radiation norms.

During the 5G debate, which was organized by "Rzeczpospolita" daily, Tomasz Muda, the President of Polkomtel Infrastruktura, noted that the network which was put on air in Korea had not been launched in its target form yet but in a "non-stand-alone" model, which did not offer such a big improvement. In addition, the countries which are launching 5G networks now do not require the operators to offer network neutrality.

In Poland we are currently waiting for the government's 5G strategy (the so-called Plan for 5G in Poland), which is intended to indicate the methods, the cost and the parties who will be responsible for rolling out the networks. Harmonization of the EMF radiation norms, which are very restrictive in Poland, with the EU norms is an obstacle which calls for urgent regulation. According to the experts, liberalization of the regulations associated with this type of radiation would not only enable actual roll-out of a 5G network in Poland but it would also accelerate the operation of 3G and 4G networks.

Rp.pl
18 April 2019

Amendment of the Mega-Law has been adopted by the Government's Standing Committee

by Urszula Zielińska

Ministry of Digitization has adopted the amendments to the so-called Mega-Law. The amendments are intended to streamline the roll-out of the networks offering broadband Internet access.

The amended law reduces the cost of obtaining the so-called "right of way" for new construction projects (with the cost reduced down to max. PLN 20 per square meter per year), implements a system of EMF radiation monitoring, and names the Minister of Health as the decision-maker in matters related to regulation of EMF norms.

The amended law enables of the Office of Electronic Communications (UKE) to sign "investment" contracts with mobile operators to eliminate the blank spots in terms of Internet access in the country. In addition, the new law provides for the introduction of a "broadband fund" - a budget to be managed by the Minister of Digitization. The budget is, among others, intended for the development of telecommunication networks and promotion of broadband Internet access.

Money.pl
19 April 2019

Netia has a contract with Poczta Polska (Polish Post) for data network construction for ca. PLN 72 million
by ISB News

Polish Post has signed a contract with Netia for roll out and maintenance of a new WAN network for around 5 thousand post offices. The contract has been signed for 48 months and it is worth nearly PLN 72 million, including VAT.

The WAN network will be rolled out based on innovative technologies (including artificial intelligence (AI)) so as to reduce the cost and the demand for network capacity (throughput).

Rp.pl
20 April 2019

A new, surprising idea of a 5G tender in Poland
by Urszula Zielińska

The Office of Electronic Communications (UKE) has just presented two proposals of allocation of the frequency bands for 5G networks.

The basic variant assumes granting of four nationwide spectrum reservations in the 3.7 GHz band (50 MHz of spectrum each).

The regulator is also contemplating the options for the tender related to the 3.4-3.6 GHz band. If such a solution was adopted, the operators could use bigger resources (four spectrum reservations of 80 MHz each).

UKE is waiting for the market's opinions till May 14, 2019.

Telko.in
25 April 2019

Premium Mobile is developing its distribution network
by Marek Jaślan

Premium Mobile, an MVNO operator who is a member of Cyfrowy Polsat Group, has entered into cooperation with Kolporter, the biggest distributor of press in Poland. From this April Premium Mobile customers can buy and register Premium Mobile start sets in the newsagent's stores operated by Kolporter.

Current report 11/2019

16 April 2019

Information on decision to issue Series B Bonds by way of a public offering

Not for release, publication or distribution directly or indirectly, in or into the United States of America, Australia, Canada or Japan or in any other jurisdiction where to do so would be restricted or prohibited by law.

With reference to the current report No. 8/2019 of 25 March 2019 in which Cyfrowy Polsat S.A. (the “Company”) announced that it has established a bond issuance program (the “Program”) and launched actions to refinance indebtedness under series A bearer bonds with the nominal value of PLN 1,000 each and the aggregate nominal value of PLN 1,000,000,000, maturing on 21 July 2021 (the “Series A Bonds”), the Management Board of the Company hereby announces that on 16 April 2019 it resolved to issue no more than 1,000,000 unsecured series B bearer bonds with the nominal value of PLN 1,000 each and the aggregate nominal value of up to PLN 1,000,000,000 (the “Series B Bonds”), to be issued under the Program pursuant to Article 33 item 1 of the Act on Bonds of 15 January 2015 (the “Act on Bonds”), that is by way of a public offering within the meaning of Article 3 of the Act on Public Offerings and Conditions for Introducing Financial Instruments to Organized Trading System and on Public Companies (the “Public Offering Act”) (the “Offering”).

[More>>](#)

Current report 12/2019

19 April 2019

Information on the allotment of Series B Bonds

With reference to the current report No. 11/2019 of 16 April 2019 in which Cyfrowy Polsat S.A. (the “Company”) announced that it resolved to issue no more than 1,000,000 unsecured series B bearer bonds with the nominal value of PLN 1,000 each and the aggregate nominal value of up to PLN 1,000,000,000 (the “Series B Bonds”), pursuant to Article 33 item 1 of the Act on Bonds of 15 January 2015, that is by way of a public offering within the meaning of Article 3 of the Act on Public Offerings and Conditions for Introducing Financial Instruments to Organized Trading System and on Public Companies of 29 July 2005 (the “Public Offering Act”), to be issued under the bond issuance program established on 25 March 2019, the Management Board of the Company hereby announces that on 19 April 2019 it resolved to allot 1,000,000 Series B Bonds with a nominal value of PLN 1,000 each and an aggregated nominal value of PLN 1,000,000,000. The Series B Bonds were allotted to a total number of 59 investors.

The rights attached to the Series B Bonds will arise upon the registration of the Series B Bonds in depository kept by National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) (“NDS”) pursuant to settlement orders as defined in § 11 of the Detailed Rules of Operation of the NDS. The issuance of the Series B Bonds is scheduled to take place on 26 April 2019.

Legal basis: Article 17 Section 1 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

[More>>](#)

Current report 13/2019
26 April 2019

Repurchase and decision to redeem 107,000 Series A Bonds and notice on early redemption of Series A Bonds, which will not be redeemed until the Series A Bonds redemption date pursuant to the decision to redeem 107,000 Series A Bonds

With reference to the current report No. 11/2019 of 16 April 2019 in which Cyfrowy Polsat S.A. (the “**Company**”) announced that it resolved to issue no more than 1,000,000 unsecured series B bearer bonds with the nominal value of PLN 1,000 each and the aggregate nominal value of up to PLN 1,000,000,000 issued under the bond issuance program (the “**Series B Bonds**”), the Company hereby informs that on 26 April 2019 it purchased (repurchased) to redeem 107,000 A series bearer bonds with the aggregate nominal value of PLN 107,000,000 issued by the Company on 21 July 2015 with the redemption date specified in the terms and conditions of the issuance (warunki emisji) of the series A bonds for 21 July 2021, with the ISIN PLCFRPT00039 and listed in the Alternative Trading System operated by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) (“**WSE**”) within the Catalyst market (“**Series A Bonds Repurchased to Redeem**”), from the investors entitled under the Series A Bonds Repurchased to Redeem, who paid the issue price of the Series B Bonds, being registered on 26 April 2019 in the depository kept by National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) (“**NDS**”) pursuant to settlement orders as defined in § 11 of the Detailed Rules of Operation of the NDS, by a set-off of the Company’s receivables in relation to the Series B Bonds issuance with the investor’s receivables in relation to the disposal to the Company of the Company’s Series A Bonds Repurchased to Redeem. The Company will inform on the registration of the Series B Bonds in the depository kept by the NDS by way of a separate current report, upon its completion.

The Company informs that due to the above, on 26 April 2019, the Management Board of the Company adopted a resolution to redeem Series A Bonds Repurchased to Redeem (“**Resolution on Redemption**”).

In addition, the Company informs that on 26 April 2019, the Company's Management Board adopted a resolution on conducting an early redemption of all of series A bearer bonds with the redemption date specified in the terms and conditions of the issuance (warunki emisji) of the series A bonds for 21 July 2021, with the ISIN PLCFRPT00039 and listed in the Alternative Trading System operated by the WSE within the Catalyst market (“**Series A Bonds**”), which will not be redeemed until the early redemption date pursuant to the Resolution on Redemption.

[More>>](#)

Current report 14/2019

26 April 2019

Issuance of Series B Bonds

With reference to the current report No. 11/2019 of 16 April 2019 in which Cyfrowy Polsat S.A. (the “**Company**”) announced that it resolved to issue no more than 1,000,000 unsecured series B bearer bonds with the nominal value of PLN 1,000 each and the aggregate nominal value of up to PLN 1,000,000,000 issued under the bond issuance program (the “**Series B Bonds**”) and the current report No. 12/2019 of 19 April 2019 on the allotment of 1,000,000 Series B Bonds, the Company hereby informs that in connection with the registration in the depository kept by the National Depository for Securities (Krajowy Depozyt Papierów Wartościowych S.A.) (“**NDS**”) on 26 April 2019 of 1,000,000 Series B Bonds, the Company issued 1,000,000 Series B Bonds, with the nominal value of PLN 1,000 each and the aggregate nominal value of PLN 1,000,000,000. The Company will seek to introduce the Series B Bonds to trading in the Alternative Trading System operated by the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie S.A.) (“**WSE**”) or Bondspot S.A. (“**Bondspot**”) within the Catalyst market. The full text of the terms and conditions of the issuance (warunki emisji) of the Series B Bonds shall be made available to the general public following the introduction of the Series B Bonds to trading in the Alternative Trading System operated by the WSE or Bondspot within the Catalyst market.

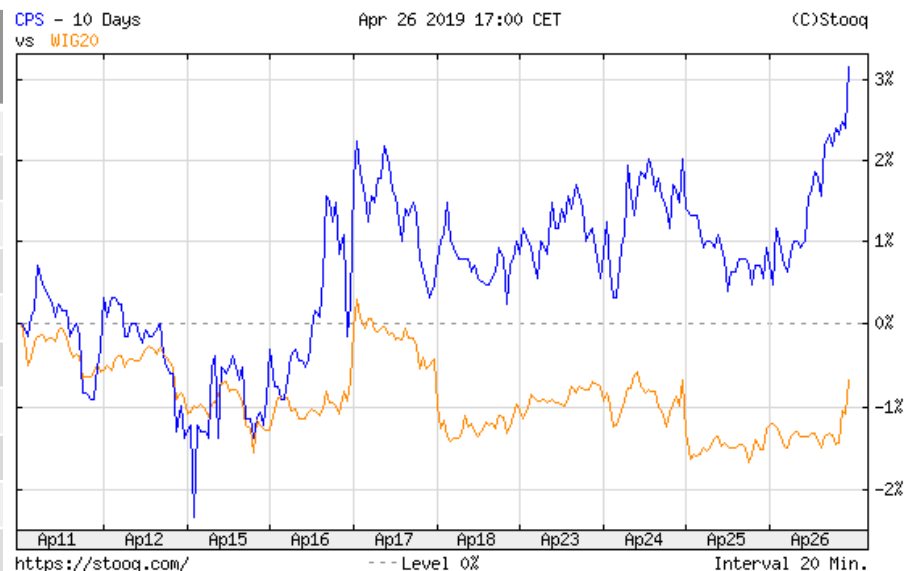
Legal basis: Article 17 Section 1 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

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Cyfrowy Polsat shares



| Data | Maximum price (PLN) | Minium price (PLN) | Closing price (PLN) | Change (%) | Turnover (mPLN) |
|------------|---------------------|--------------------|---------------------|------------|-----------------|
| 2019-04-11 | 26.18 | 25.60 | 25.82 | -0.23% | 3.46 |
| 2019-04-12 | 26.04 | 25.54 | 25.54 | -1.08% | 2.71 |
| 2019-04-15 | 25.84 | 25.30 | 25.66 | 0.47% | 3.29 |
| 2019-04-16 | 26.38 | 25.60 | 25.96 | 1.17% | 8.41 |
| 2019-04-17 | 26.50 | 25.70 | 26.02 | 0.23% | 8.04 |
| 2019-04-18 | 26.30 | 25.92 | 26.16 | 0.54% | 3.09 |
| 2019-04-23 | 26.34 | 26.00 | 26.04 | -0.46% | 2.96 |
| 2019-04-24 | 26.42 | 25.94 | 26.42 | 1.46% | 10.33 |
| 2019-04-25 | 26.44 | 25.96 | 26.14 | -1.06% | 6.95 |
| 2019-04-26 | 26.72 | 26.00 | 26.72 | 2.22% | 6.46 |



Investor's calendar



| | |
|------------------------------|---|
| 30 April – 14 May 2019 | Closed period prior to the publication of Q1 2019 results |
| 14 May 2019 | Quarterly report for Q1 2019 |
| 17 May 2019 | Investor's day: TMT , Warsaw, DM PKO BP |
| 15 – 29 August 2019 | Closed period prior to the publication of H1 2019 results |
| 29 August 2019 | Consolidated semi-annual report for the 1st half of 2019 |
| 24 October – 7 November 2019 | Closed period prior to the publication of Q3 2019 results |
| 7 November 2019 | Quarterly report for Q3 2019 |