



# Cyfrowy Polsat IR Newsletter

16 – 22 April 2018



rpkom.pl  
16 April 2018

## UOKiK penalizes T-Mobile for Heyah ads

by Marta Rzeźnicka

Office of Competition and Consumer Protection (UOKiK) judged that advertising campaign of T-Mobile Polska from 2015 could have been misleading for customers. In UOKiK's opinion, during the campaign which promoted the offer of Heyah brand T-Mobile underscored the price of PLN 49.98 while concealing the fact that such a price applied during the first three month only on the condition that a customer consented to marketing communication from the operator and to receiving of e-invoices (instead of regular hardcopy invoices). Thus customers could have been unaware of the fact that after the first three months the price would increase to PLN 79.95.

T-Mobile Polska has voluntarily agreed to compensate the customers who chose the offer, thanks to which the operator avoided a fine. The operator apologized to its customers in a notice published in the press and informed that for two years now it had not been selling the offer to which the above penalty applied.

Dziennik Gazeta  
Prawna  
17 April 2018

## Postpaid customers betray their operators less frequently

by Elżbieta Rutkowska

Prepaid SIM registration obligation, which was introduced in mid-2016, reversed the prepaid-postpaid ratio on the Polish market. According to the data collected by the Office of Electronic Communications (UKE), in the period 2010-2015 mobile operators had more prepaid customers than postpaid subscribers. In 2016 the share of prepaid SIM's dropped to 43.2%, with the downward trend continuing in 2017 when, according to the data from GUS (Central Statistical Office), the share of prepaid SIM's decreased to 35.2%. The number of customers using postpaid services increased, in turn, in 2017 by 6.1%. Growth of the number of contract customers with subscriptions, who tend to stay longer with an operator, improves the overall customer base mix for telecoms and increases the security of their revenues. As regards the prepaid segment, the telecoms are trying to improve the ARPU (the average revenue per user).

money.pl  
17 April 2018

## UOKiK consents to creation of a joint company by P4 and Easyhost

Office of Competition and Consumer Protection (UOKiK) issued approval for establishing FIBEE IV sp. z o.o. a limited liability company which will be providing wholesale Internet access services to fixed-line (cable) networks. The partners in this company are going to be Easyhost sp. z o.o., a company controlled by the Macquarie Group who is involved in design and construction of fiber-optic networks on the territory of Wielkopolska (Poznań Province), and P4 sp. z o.o. - the operator of Play mobile network.

money.pl  
17 April 2018

## Netia recommends that the loss for 2017 be covered from the reserve and supplementary capitals

Netia's Management Board made the decision to cover the loss for 2017, in the amount of PLN 143.85 million, by using the reserve capital (created by redemption of own shares) and the supplementary capital which was created by merging the companies.

wirtualnemedi.pl  
17 April 2018

## Lagardère sells Eurozet to Czech Media Invest

*by tw*

The French media conglomerate, Lagardère, signed an agreement to sell its radio stations in Poland, Czech Republic, Romania and Slovakia to Czech Media Invest. The transaction's amount is EUR 73 million.

In 2017 the above mentioned radio stations generated total revenue of ca. EUR 56 million. Sale of these stations is the first in a series of transactions being part of the new strategy which Lagardère announced this March.

In Poland Lagardère owns Eurozet, the owner of such stations as Radio ZET, Antyradio, Meloradio and Chillizet as well as of the aforementioned stations' web services.

The transaction will be finalized upon obtaining the regulatory approvals in respective countries.

pb.pl  
18 April 2018

## Play will have a CEO from Orange

by Marcel Zatoński

Jørgen Bang-Jensen, who has been the CEO of P4 since May 2009, has decided to step down at the end of July but he will remain a significant shareholder of the company. From August he will be replaced by Jean-Marc Harion who has for years been associated with the French Orange group. Harion has over 25 years of experience from the telecommunication market. He created Computer Channel, a company which he developed for a decade and then sold to France Telecom. As a manager in Orange's organization, he was responsible for such areas as e.g. development on American markets. He was also the CEO of a network in the Dominican Republic. Recently, from 2011 to 2016, he managed Mobistar (a member of the French group, who has been operating under this brand in Belgium since 2016), from where he moved to Orange Egypt.

rp.pl  
18 April 2018

## CBOS poll: Poles have positive opinions about Polsat TV. TVN ahead of TVP

by p.mal

Polsat ranked first in the survey conducted by CBOS polling agency regarding perception of TV stations. Polsat obtained 70% of positive marks from the survey's participants (the result has not changed compared to the previous poll from October 2017.). TVN was second with the result of 66% (+1p.p.), while Telewizja Polska state TV was third - 59% (+2p.p.).

Parkiet.com  
19 April 2018

## Orange Polska: A new accounting standard will affect the reception of the quarterly figures

by Urszula Zielińska

On 25 April Orange Polska will publish its results for Q1 2018. It will be the first publication of the telecom's results which includes the impact of the new financial reporting standard, the IFRS 15, which has been in force since this January.

Since the telecom stated that the new standard could cause reduction of revenues and EBITDA (by PLN 70 million and PLN 85 million respectively), thus the analysts have developed their forecasts while using various approaches. Not all of them estimated the impact that the new standard would have on the operating profit and the net profit. There may exist some forecasts which have not even accounted for the impact that the new standard has on revenues. As a result, the figures published by Orange will be difficult to compare with market forecasts.

According to the principles which were applied last year, the average forecasts by brokerage firms which were surveyed by "Parkiet" daily indicated that the revenue of Orange Polska for Q1 2018 was expected at PLN 2.767 billion (-1.8% yoy), with recurrent EBITDA of PLN 742.7 million (-0.8% yoy) and net profit in the amount of PLN18.8 million.

Once the IFRS 15 has been applied, the forecasts for Orange indicate PLN 2.69 billion of revenue (-4.4% yoy), PLN 666 million at EBITDA level (-10.4% yoy) and net loss of PLN 41.3 million (versus PLN 39 million of profit a year earlier).

Parkiet.com  
20 April 2018

## Play bought additional spectrum for its 5G network

by Urszula Zielińska

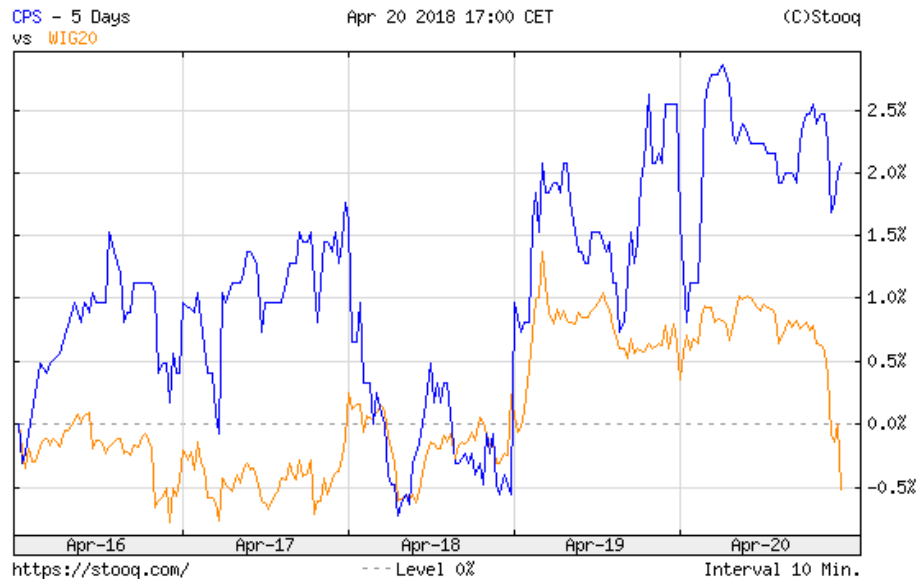
Play Communications, the owner of Play mobile network, informed of receiving the final decision of the Office of Electronic Communications (UKE), confirming access to another portion of spectrum from the 3.7 GHz bandwidth. UKE's decision was of technical nature only. The office changed the party who controls the reservation for four duplex radio channels of 3.5 MHz each (2 x 14 MHz in total) in the 3.6-3.8 GHz frequency band. The decision came as follow up to the agreement that Play concluded last December with Powszechna Agencja Informacyjna or PAGI (General Information Agency).

Play will be able to use the bandwidth covered by the reservation on the territory of Mazovian province. The company announced that it would use the acquired spectrum to maximize the capacity and the utility value of its AirFibre service (mobile broadband Internet access for households) while employing 4G technology, and also to maximize utilization of the radio spectrum resources for the 5G technology.

# Cyfrowy Polsat shares



Date	Maximum price (PLN)	Minium price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2018-04-16	25.50	25.04	25.22	-0.08%	4.26
2018-04-17	25.22	25.22	25.22	0%	0
2018-04-18	25.52	24.92	24.98	-0.95%	6.94
2018-04-19	25.80	25.14	25.76	3.12%	12.58
2018-04-20	25.84	25.32	25.64	-0.47%	7.24



# Investor's calendar



16 April – 10 May 2018	Closed period prior to the publication of Q1 2018 results
10 May 2018	Quarterly report for Q1 2018
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