



Cyfrowy Polsat IR Newsletter

16 – 22 July 2018



Parkiet
17 July 2018

Financial results in the shadow of a court ruling

by ZIU

On July 24, 2018 Orange Polska will publish its financial results for the first six months of 2018. The analysts, who were inquired by "Parkiet" daily, forecasted PLN 2.71 bln of revenue, PLN 687 mln of EBITDA and net loss in the amount of PLN 33.3 mln.

On August 25, 2018 the Court of Justice of the European Union will issue a ruling regarding the dispute between Orange Polska and the European Commission regarding the fine from 2011 in the amount of EUR 127.5 mln.

In February the General Spokesperson of the Court of Justice of the European Union recommended that the case be resubmitted to the court of the first instance. At present some analysts assume that Orange will be forced to pay the fine still this year.

**Dziennik Gazeta
Prawna**
18 July 2018

T-Mobile has fiber-optic lines from Orange

by Elżbieta Rutkowska

An agreement enabling access by T-Mobile to Orange's fiber-optic network is expected to be signed between Orange Polska and T-Mobile on July 23, 2018. The transaction is contingent on the consent of Orange Polska's Supervisory Board. There are 2.7 million households and firms within the coverage footprint of Orange Polska's fiber-optic network. In the years 2018-2020 the operator intends to spend some PLN 2.8 bln on further fixed-line broadband network roll-out and to bring around 5 million households within its coverage.

According to the analysts whom DGP daily surveyed, the agreement will help Orange Polska monetize its investment in the fiber-optic network. The operator intends to allocate a total of PLN 6 bln to network roll-out in 2018 and in the next two years. As a result, Orange shareholders cannot expect any dividend payments up until at least 2020.

On the other hand, thanks to the agreement T-Mobile will gain a bridgehead for fixed-line broadband services, which will enable it to offer convergent services to customers. This could help T-Mobile reduce the price in the case of any potential acquisition of an infrastructural operator owing a fixed-line network.

Netia has been dropped from the list of the companies who provide network infrastructure as it has been recently acquired by Cyfrowy Polsat.

Telko.in
18 July 2018

Orange Polska extended the contract for use of the Orange brand *by Urszula Zielińska*

Orange Polska has informed of extension, until the end of 2019, of the existing license agreement which enables it to use the Orange brand. The agreement has been extended on the current terms.

Parkiet
July 20, 2018

Inea, together with Play, and Tauron have dominated the contest for EU subsidies *by Urszula Zielińska*

The amount of PLN 1.64 bln, out of the total of PLN 1.94 bln of EU subsidies for roll-out of broadband Internet access networks in Poland, has been distributed. Fibee I and Fibee IV, the SPVs of Inea group in which Play holds a minority stake, have acquired nearly PLN 1.2 bln of funding. Tauron Group, who obtained PLN 187 mln, is the no. 2 beneficiary in terms of the amount of funding.

The SPVs created by Inea and Play have been given 21 out of the 33 areas which were covered by the contest, with Tauron getting 7.

Orange Polska, the biggest beneficiary of EU funding so far, was absent from the contest. Orange pointed that it already had enough work in the on-going projects and moreover it faced competition for staff from other players.

The contest's beneficiaries have 30 days to sign the related agreements.

Current report no. 27/2018
18 July 2018

Upholding of the appealed decision of the Head of the Małopolska Customs and Tax Office in Cracow dated February 15, 2018

The Management Board of Cyfrowy Polsat S.A. (the "**Company**") hereby informs that on July 16, 2018 it was notified that the Company's plenipotentiary received a decision of the Head of the Małopolska Customs and Tax Office in Cracow ("**Tax Office**") dated July 10, 2018. The Tax Office, after the reconsideration of the case, upheld the previous decision dated February 15, 2018, determining the amount of tax liability from uncollected withholding corporate income tax in the year 2012 in the amount of PLN 24,2 million increased by interest on tax arrears. The Company informed of the decision of the Tax Office issued at the first instance in its current report [No.11/2018](#) of March 5, 2018.

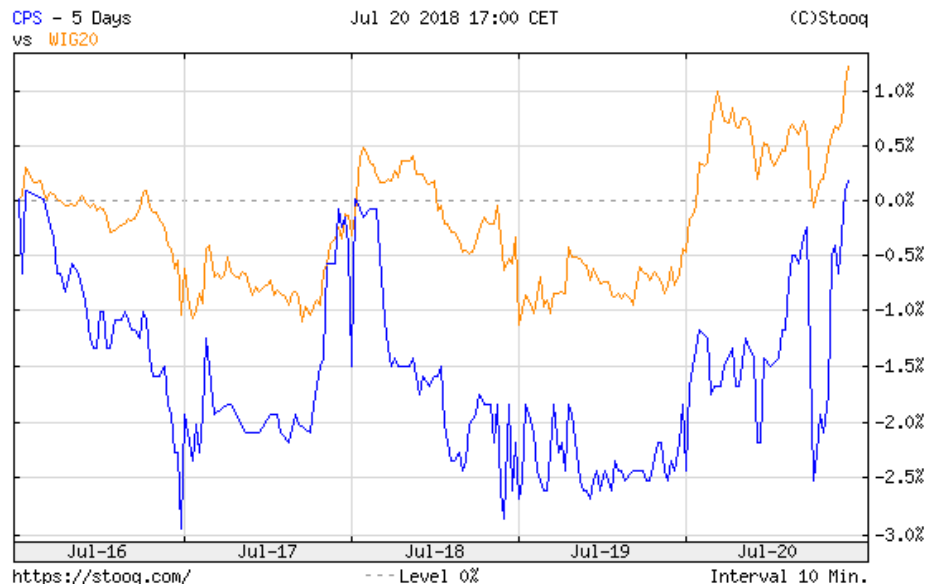
The Company does not agree with the decision of the Tax Office in question and intends to appeal against it to the Voivodship Administrative Court in Cracow.

At present the Company does not intend to create any provisions encumbering its financial results.

Cyfrowy Polsat shares



Date	Maximum price (PLN)	Minium price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2018-07-16	23.78	23.04	23.04	-3.11	4.21
2018-07-17	23.74	23.18	23.64	2.60	6.67
2018-07-18	23.74	23.06	23.22	-1.78	5.99
2018-07-19	23.40	23.04	23.30	0.34	6.70
2018-07-20	23.78	23.10	23.78	2.06	5.04



Investor's calendar



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