



# Cyfrowy Polsat IR Newsletter

21 – 27 September 2020



**PAP Biznes**  
**21 September 2020**

## **Iliad wants to buy 100 percent of shares of Play Communications**

*by pel*

Iliad Purple, a subsidiary of a French telecom operator Iliad, has announced a tender offer for the entire free float stock of Play Communications.

The price in the tender offer is PLN 39 per share. Subscription for shares will take place from 19 October to 17 November 2020.

In addition, Iliad signed a binding agreement for acquiring ca. 40% of Play's shares from the company's two major shareholders, also for PLN 39 per share. The total value of the transaction will amount to approximately EUR 2.2 billion, with EV of ca. EUR 3.5 billion. The acquisition will be debt and cash financed.

The transaction is subject to regulatory approvals while the planned acquisition will be notified to the European Commission.

Iliad informed that it intended to assist Play in pursuing growth on the mobile market and in accelerating the digital distribution of Play's offer. It also wishes to continue the process of spinning off and sale of the so-called passive infrastructure, which has been started by Play.

Iliad operates on French and Italian markets. Upon finalizing the transaction, it will be the sixth biggest telecom operator in Europe with ca. 41 million customers.

**PAP Biznes**  
**21 September 2020**

## **Play's management board has accepted the offer of acquisition of 100 percent of shares of Play Communications by Iliad Group**

*by epo/asa*

Play's management board informed in a press release of acceptance of the bid for acquisition of 100% of shares of Play Communications by Iliad Group.

*"The Management Board of Play has a positive attitude towards the offer made by Iliad. We see many exciting challenges on the Polish market, such as development of 5G technology, implementation of a broadband network offer, development of cloud services and proposing a new approach to television. We are looking forward to taking up these challenges with our new future shareholder," said Jean-Marc Harion, CEO of Play.*

**Wirtualnemedia.pl**  
**21 September 2020**

**Polsat bought the remaining shares of the broadcaster of Fokus TV and Nowa TV. ZPR Media withdraws from the TV broadcasting market**

*by NB*

Telewizja Polsat (a Cyfrowy Polsat Group company) has acquired, from Zjednoczone Przedsiębiorstwa Rozrykowe, 50.52% of shares of TV Spektrum, the broadcaster of Fokus TV and Nowa TV channels, thus becoming the sole shareholder of the company.

While commenting on the transaction, **Tomasz Matwiejczuk, the Corporate Communications Director in Telewizja Polsat, said** that the acquisition of a majority stake of TV Spektrum would make management of Fokus TV and Nowa TV stations easier and more efficient. The acquisition will also lead to strengthening, development and more effective building of the programming offer of these stations based on Polish productions.

**Wirtualnemedia.pl**  
**21 September 2020**

**European Commission has initiated the proceedings regarding allocation by Poland of spectrum to Sferia**

*by pap/bcz*

EC is initiating detailed proceedings aimed at assessing whether allocation to Sferia (a Cyfrowy Polsat Group company) of a spectrum block for use for provision of 4G services complied with the EU rules related to public aid.

Based on the available information the Commission has initially allowed a possibility that awarding of the spectrum from the 800 MHz band to Sferia in 2013 could have taken place on more favorable terms than in the case of the remaining players, which could be a case of public aid.

The commission will examine whether the potential difference in treatment between Sferia and other market players, if confirmed, was justified, and whether allocation of spectrum to Sferia could have given this operator undue economic advantage over its competitors while violating the EU's public aid rules. The Commission will also examine whether the potential public aid offered advantage not only to Sferia but to the entire Cyfrowy Polsat Group.

Initiation of a detailed investigation offers Poland, and the interested third parties, an opportunity for presenting their comments. It does not determine the outcome of the proceedings.

*[Comment from the editor: Sferia's spectrum reservation decision expired at the end of 2018. In 2019 Sferia decided against extension of the 800 MHz spectrum reservation.]*

**Telko.in**  
**23 September 2020**

## **Cyfrowy Polsat is looking for strategic options for Polkomtel Infrastruktura**

*by Tomasz Świderek*

Cyfrowy Polsat informed that it would contemplate the possibility of selling Polkomtel Infrastruktura, or the telecommunication infrastructure owned by that company. Polkomtel Infrastruktura owns the masts and towers used for Cyfrowy Polsat's mobile network as well as the active access network layer.

Cyfrowy Polsat will review various strategic options with a view to select the most favorable form of supporting the implementation of Cyfrowy Polsat Group's long-term development strategy, including the option of sale of 100% of shares of Polkomtel Infrastruktura, sale of all or selected elements of the telecommunication infrastructure owned by that company, entering into a strategic partnership or establishing a joint venture with a strategic investor.

In 2018 r. Polkomtel Infrastruktura generated EBITDA of PLN 303 million, with revenue of PLN 704 million.

Recently we have witnessed many transactions of sale of companies (or shares in companies) owning towers and masts (the so-called passive infrastructure) with the respective mobile operators simultaneously retaining the ownership of the active part of the infrastructure. Simultaneous sale of both active and passive infrastructure of a mobile network has not been noted so far.

**Polsatnews.pl**  
**24 September 2020**

## **ZE PAK and ESOLEO [a Cyfrowy Polsat Group company] will build the biggest solar power plant in Poland. The plant will be built in Wielkopolska (Poznan) region**

Pątnów-Adamów-Konin SA Power Plant Complex (ZE PAK) and a consortium of ESOLEO Sp. z o.o. (a Cyfrowy Polsat Group Company) and PAK SERWIS Sp. z o.o. Repair Services will build the biggest solar farm in Poland. The solar power plant generating 70 MWp will be built on the site of the former Adamów brown coal mine.

"Construction of a solar farm by ZE PAK on site of the former brown coal mine ideally fits in with the process of fair transformation of one of important mining areas of Poland, i.e. the eastern Wielkopolska region. It will be the first project of such a magnitude in Poland. The solar plant will be constructed with the involvement of the employees of the coal-based power generation industry and it will become a symbol of transformation of this industry," **said Piotr Woźny, the Chairman of ZE PAK's Supervisory Board.**

Construction of the photovoltaic farm will be carried out by the existing staff of ZE PAK's coal mines who will thus gain new professional skills and competencies in ZE PAK's Renewable Energy Sources Training Center.

**Current report 28/2020**  
**23 September 2020**

## **Decision on the initiation of a review of various strategic options regarding the potential sale of part of Polsat Group's mobile telecommunication infrastructure**

The Management Board of Cyfrowy Polsat S.A. (the “Company,” “Cyfrowy Polsat,” the “Issuer”) hereby informs that it has made a decision to initiate a review of various strategic options regarding the potential sale of the telecommunication infrastructure belonging to the Issuer’s capital group (“Polsat Group”), owned by Polkomtel Infrastruktura sp. z o.o. (“Polkomtel Infrastruktura”), a subsidiary of the Issuer. In particular, Polkomtel Infrastruktura is the owner of the passive and active access layers of the mobile telecommunication infrastructure of Polsat Group.

Various strategic options shall be considered in the course of the planned review, in particular the sale of shares representing up to 100% of the share capital of Polkomtel Infrastruktura, the sale of the entire, or selected elements of the telecommunication infrastructure belonging to Polkomtel Infrastruktura, conclusion of a strategic partnership or the establishment of a joint-venture with a strategic investor. The purpose of this review is to select the most advantageous way to support the execution of Polsat Group’s long-term strategy.

In connection with the above, the Company plans to engage in talks with various parties that might potentially be interested in the acquisition of Polkomtel Infrastruktura and/or the telecommunication infrastructure belonging to Polkomtel Infrastruktura, as well as allow selected tenderers to conduct a due diligence process of Polkomtel Infrastruktura and/or the telecommunication infrastructure belonging to Polkomtel Infrastruktura.

Trigon Investment Banking Sp. z o.o. & Wspólnicy Sp.k. and Greenberg Traurig Grzesiak sp.k. will be, respectively, the financial and legal advisor of the Company in the process of reviewing strategic options.

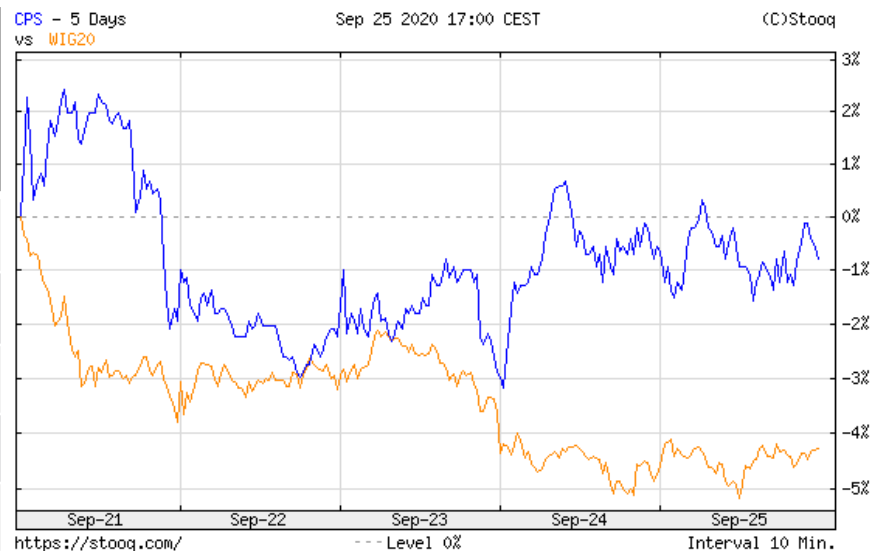
The Company also gives notice of the adoption on September 23, 2020 by its Supervisory Board of a resolution authorizing the Company to initiate a review of strategic options regarding the potential sale of the infrastructure owned by Polkomtel Infrastruktura.

Concurrently, the Company informs that hitherto no decisions have been made with respect to the choice of a specific strategic option and there is no certainty whether and when such a decision shall be made in the future. The Company shall disclose to the public information on the developments of the review in accordance with applicable law.

# Cyfrowy Polsat shares



Data	Maximum price (PLN)	Minium price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2020-09-21	28.30	26.60	26.86	1.59	28.93
2020-09-22	27.24	26.60	26.84	-0.07	7.93
2020-09-23	27.36	26.66	26.66	-0.67	5.72
2020-09-24	27.64	26.22	27.30	2.40	12.33
2020-09-25	27.54	26.90	27.24	-0.22	14.75



# Investor's calendar



5 – 7 October 2020	ERSTE conference (online) „The Finest CEElection Investor Conference 2020”
15 October 2020	Dividend day
22 October 2020	Dividend payout - 1st tranche
27 October – 10 November 2020	Closed period prior to the publication of Q3 2020 results
10 November 2020	Quarterly report for Q3 2020
1 – 4 December 2020	WOOD's Winter Wonderland EME Conference   December 2020   Prague (online, or in the flesh)
11 January 2021	Dividend payout - 2nd tranche