



Cyfrowy Polsat IR Newsletter

21 – 27 December 2020



Telko.in
21 December 2020

Iliad announces squeeze-out of Play Communications shares

by Tomasz Świderek

PAP Agency informed that Iliad announced a squeeze-out of shares of the owner of P4.

The French telecommunications group wants to execute the squeeze-out on 23 December with respect to the 3.3% of shares that have not been purchased during the tender offer from 19 October until 17 November. After the closing of the tender offer Iliad Group controls 96.7% of Play Communications shares.

The squeeze-put price per share is PLN 39, which is the same as in the tender offer. After the squeeze-out Iliad intends to delist Play Communications from the Warsaw Stock Exchange.

Businessinsider.pl
22 December 2020

TV Polsat channels to disappear from cable TV giant's offer. There hasn't been such a "divorce" in a long time

by Patryk Pallus

With effect from January 2021, most of TV Polsat's thematic channels will disappear from the offer of Multimedia Polska, one of the biggest cable TV networks in Poland. The two companies have not been able to reach an agreement as regards further cooperation.

Multimedia Polska plans to switch off eight of Polsat's channels for whose rebroadcasting Multimedia was paying TV Polsat. These channels will be replaced by six channels from other broadcasters. Polsat's terrestrial TV channels will remain in Multimedia's offer.

Customers of Multimedia whose contracts guarantee access to those Polsat channels which will be shut down may terminate their fixed-term contracts with the operator without facing any negative consequences of such a pre-term termination.

There hasn't been as spectacular a case as removing the channels of such a big broadcaster as Polsat from such a big cable TV network as Multimedia in years.

Telko.in
22 December 2020

Play must adjust CIT tax again. It will pay PLN 26 milion extra

by Marek Jaślan

P4, the operator of Play network, has informed of filing a correcting CIT tax return form for the years 2015, 2016 and 2017. The operator will pay PLN 19.4m in taxes and PLN 6.6m in statutory interest.

It is yet another tax adjustment that Play must make. In mid-December the operator informed of an adjustment in the amount of over PLN 26.6m plus nearly PLN 10.7m in statutory interest, while at the end of November it had to make a tax adjustment for the amount PLN 25.5m.

Puls Biznesu
23 December 2020

Cyfrowy Polsat will buy the rest of Netia

by Marcel Zatoński

Zygmunt Solorz's group announced a tender offer for a 34% stake in Netia – a stake missing to fully control the telecommunications company. It wants to pay PLN 4.8 per share.

Less than 2 years ago Cyfrowy Polsat bought 66% of Netia's capital on the stock exchange and now wants to buy the rest. After the closing of the session on Wednesday Cyfrowy Polsat informed that on the same day it will announce a tender offer for 114.17 million shares of Netia, that is 34% of its share capital.

If all minority shareholders of Netia respond to the tender offer, Cyfrowy Polsat will have to pay PLN 548m for the 34% stake. At the closing of the WSE session on Wednesday the price per Netia share was PLN 4.62. Apart from the group of Zygmunt Solorz, other significant shareholders include pension funds NN OFE (5.51%) and PZU OFE Złota Jesień (5.26%) as well as a vehicle associated with Zbigniew Jakubas, FIP 11 FIZ AN (7.52%).

In the previous tender offer, concluded in the spring of 2018, Zygmunt Solorz's group paid PLN 5.77 per share.

Current report no. 34/2020
23 December 2020

Decision of Cyfrowy Polsat S.A. to announce a tender offer to place subscriptions for the sale of shares in Netia S.A.

The Management Board of Cyfrowy Polsat S.A. (the “Company”) informs that on 23 December 2020 the Company made the decision to announce a tender offer to place subscriptions for the sale of 114,173,459 shares issued by Netia S.A. (“Netia”) carrying the right to 114,173,459 votes at the General Meeting of Netia, representing ca. 34.02% of Netia’s share capital and ca. 34.02% of the total number of votes at the General Meeting of Netia (the “Tender Offer”). On 23 December 2020, the Supervisory Board of the Company also adopted a resolution consenting to the announcement of the Tender Offer by the Company.

The Tender Offer shall be announced on the day of publication of this current report. The Company currently holds 221,404,885 Netia shares carrying the right to 221,404,885 votes at the General Meeting of Netia, representing ca. 65.98% of the share capital of Netia and ca. 65.98% of the total number of votes at the General Meeting of Netia. As a result of the Tender Offer the Company intends to hold 335,578,344 Netia shares carrying the right to 335,578,344 votes at the General Meeting of Netia, that is 100% of the total number of shares in Netia and votes at the General Meeting of Netia.

The Tender Offer shall be announced pursuant to Article 74 Section 1 of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (consolidated text in Journal of Law of 2020, item 2080). The announced Tender Offer shall be unconditional.

The price of Netia shares covered by the Tender Offer has been set at PLN 4.80 (four zlotys and eighty grosze) per one Netia share.

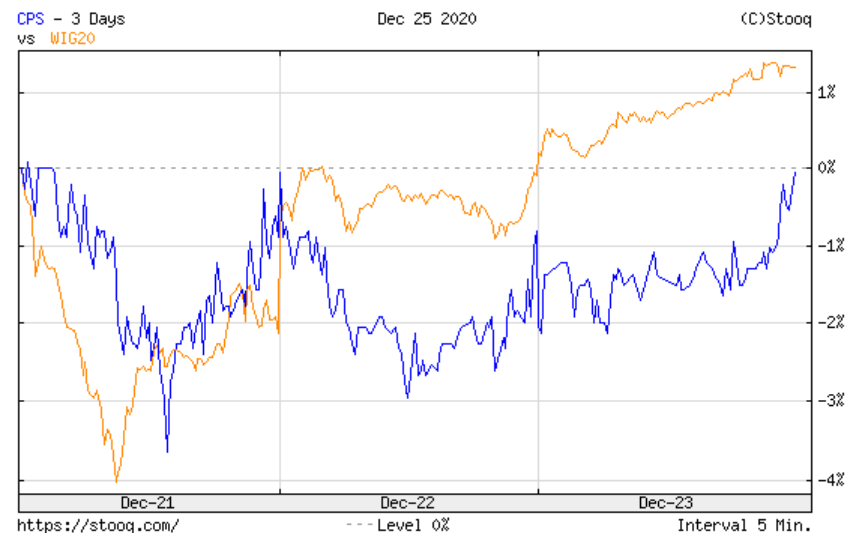
Unless the subscription period for the sale of Netia shares in response to the Tender Offer is prolonged, the subscription period for the sale of Netia shares will commence on 15 January 2021 and end on 26 February 2021.

The full text of the Tender Offer will be available in the Polish Press Agency service.

Cyfrowy Polsat shares



Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2020-12-21	29.20	27.94	28.74	-0.62	12.25
2020-12-22	29.00	28.10	28.76	0.07	4.86
2020-12-23	28.98	28.38	28.98	0.76	4.29
2020-12-24	28.98	28.98	28.98	0.00	0.00



Investor's calendar



11 January 2021	Dividend payout - 2nd tranche
20 – 21 January 2021	TOP PICKS 2021 by TRIGON (online)
28 January 2021	ERSTE GROUP Conviction Equity Investors Conference (online)
11 – 25 March 2021	Closed period prior to the publication of 2020 results
25 March 2021	Annual report and consolidated annual report for 2020
28 April – 12 May 2021	Closed period prior to the publication of Q1 2021 results
12 May 2021	Quarterly report for Q1 2021
18 – 19 May 2021	PKO BP's CEE Telecommunications, Media and IT conference (online)
4 – 18 August 2021	Closed period prior to the publication of H1 2021 results
18 August 2021	Consolidated semi-annual report for the 1st half of 2021
26 October – 9 November 2021	Closed period prior to the publication of Q3 2021 results
9 November 2021	Quarterly report for Q3 2021