



Cyfrowy Polsat IR Newsletter

June 5 – 11, 2017



Media about us	Date	Media about the TMT market in Poland
	5.06	<p>Telko.in: Minister of Digital Affairs sees difficulties with RLAH implementation</p> <p><i>by Łukasz Dec (based on Puls Biznesu)</i></p> <p><i>“Polish operators would lose a lot of money upon implementing the “roam-like-at-home” rule, because in Poland we have low prices and big service packs bundled in monthly access fees. As a result, it is not possible to directly implement the rules of domestic pricing in international roaming”, said Anna Streżyńska, Minister of Digital Affairs in the interview for Puls Biznesu during the Impact Conference.</i></p> <p>She also commented on Orange’s decision to introduce the roam-like-at-home rule in contract offers, suggesting that the operator – as a part of big telecommunication group – has the possibility of cross-subsidizing roaming services. Its competitors, who operate only locally, do not have such possibilities.</p> <p><i>“We are in a very difficult situation, because social pressure is very strong. A smaller part of the society uses roaming services while all customers would have to subsidize these services, if we directly complied with the wishes of the EU. We cannot allow this. We have fought for low prices of services in Poland for many years” said the Minister of Digital Affairs.</i></p> <p>She announced talks with the European Commission and searching for a solution to the roaming problem.</p>

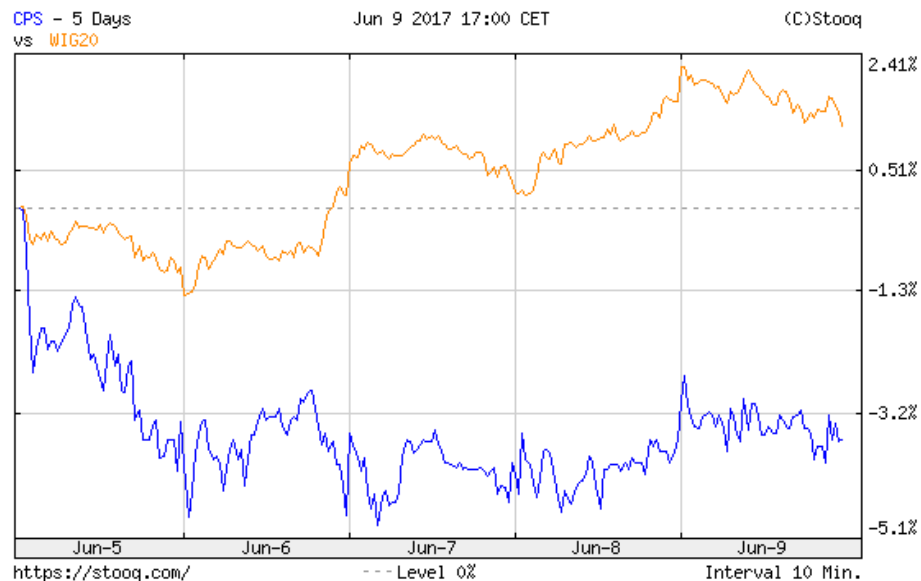
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	6.06	<p>Rzeczpospolita: EY: roaming services will not generate profits for telecoms in Poland <i>by Urszula Zielińska</i></p> <p>A statistical infrastructural mobile operator in Poland would have revenues lower by PLN 180m and EBITDA lower by PLN 55m from roaming telecommunication services, if it had to introduce, verbatim, the "roam like at home" rule (RLAH) – as calculated by the consulting company EY. This means that the revenues of domestic telecoms from such services would be by at least 80% lower, and the final result on services would be negative.</p> <p>The popularity of monthly access fees with unlimited service packages in Poland is one of the main assumptions underlying these estimates. According to EY ca. 80% of telecoms' customers use them. The RLAH rule, if understood literally, allows the owner to also use such a package while abroad, however operators would still incur costs of settlements with foreign operators.</p> <p>Orange was the only operator out of the big four telecoms to literally apply the RLAH rule for its retail contract customers. The remaining three networks published roaming price lists based on the rates from basic price lists valid domestically. Due to the fact that Orange broke out, the Office of Electronic Communications (UKE), which had initially accepted the mechanism, issued its position expressing an expectation that domestic terms will be reflected in roaming offers.</p> <p>All (big and small) operators will apply to UKE for compensatory surcharges to equalize their losses. Virgin Mobile Polska has already announced such a move.</p>

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	7.06	<p>Telko.in: T-Mobile changed its roaming offer <i>by Łukasz Dec</i></p> <p>As announced, T-Mobile presented an outline of its new roaming offer, improved versus the one presented in mid-May with respect to compliance with the roam-like-at-home rule. The operator communicates a full transfer of the domestic offer to the roaming offer both in postpaid as well as prepaid offers.</p> <p>The operator signals a possibility of applying higher rates for roaming services in case of non-standard use.</p> <p>Details of the new offer in individual offers and tariffs will be presented next week.</p>
	8.06	<p>Rzeczpospolita: Heated debate around roaming <i>by Urszula Zielińska</i></p> <p>UKE President, Marcin Cichy, announced that after June 15 the Office will start enforcing the assumptions of the roam-like-at-home rule. The operators who do not comply with this law may be subject to penalties of up to 3% of total revenues, and management boards face up to 300% of remuneration.</p> <p>UKE President now takes into account 4 scenarios. In his opinion two are probable: operators fully adjust themselves to RLAH or apply it in the postpaid segment only. There is also a possible intermediate option, in which the operators divide tariffs into tariffs “with roaming” and “without roaming” .</p>

Cyfrowy Polsat shares



Date	Maximum price (PLN)	Minium price (PLN)	Closing price (PLN)	Change (%)	Trade value (kPLN)
2017-06-05	27.29	26.01	26.28	-3.17%	11 172
2017-06-06	26.49	25.86	25.87	-1.56%	20 044
2017-06-07	26.49	25.74	26.10	0.89%	29 398
2017-06-08	26.24	25.88	26.20	0.38%	16 413
2017-06-09	26.48	25.98	26.20	0.00%	6 893



Investor's calendar



June 27, 2017	Annual General Meeting of Shareholders
June 27 – 29, 2017	UBS LATEMEA One-on-One Conference
August 10 – 24, 2017	Closed period prior to the publication of H1 2017 results
August 24, 2017	Publication of the semi-annual report for H1 2017
September 11 – 12, 2017	14th Emerging Europe Investment Conference - Pekao Investment Banking

