



# Cyfrowy Polsat IR Newsletter

June 6 – 12, 2016



Media about us	Date	Media about the TMT market in Poland
	6.06	<p><b>Rzeczpospolita: More time for the decision about the arrangement of the LTE band</b> <i>by ziu</i></p> <p>The Office of Electronic Communications (UKE) indicated the 30th of June as the new date for finalizing the appeal proceedings against the reservation decision issued after the auction for 800 and 2600 MHz spectrum. According to regulations, UKE is obliged to notify the interested parties about the anticipated end of each proceedings and the new date does not mean that UKE's decision related to the allocation of the LTE band distributed under the auction will be made on that day.</p> <p>UKE's proceedings concern mainly the allocation of the block from 800 MHz band and the arrangement of the remaining blocks in this band. According to the previously issued reservation decisions, the sequence was as follows: Orange (2 blocks), T-Mobile (1 block), P4 (1 block) and 1 block from which NetNet resigned. T-Mobile is ready to pay for the block which was left out, but asked for placing the resources in this block adjacent to each other and next to Orange block.</p>
	7.06	<p><b>Rzeczpospolita: Registration of prepaid cards on the board</b> <i>by ziu</i></p> <p>According to the assumptions of the Anti-terrorist Act, until 1 February 2017, users will have to register the already owned prepaid phone cards. Otherwise, the operator will deactivate them.</p>

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	7.06	<p>Although the Act has not been passed yet, some operators have already started information campaigns encouraging prepaid users to register their cards. Orange started sending short messages and Play informs about the registration in its advertisements. The company also introduced a promotion addressed to people registering their card in Points of Sale, because in its opinion this is the place at which the main fight for users will take place. At the same time, the company is working on solutions allowing for registration in an alternative way: via call center, at the bank or newsstand.</p> <p>T-Mobile and Polkomtel also work on customer friendly solutions, but are yet to reveal any details.</p>
	10.06	<p><b>Parkiet: Repeated performance at Netia’s General Meeting</b> <i>by Urszula Zielińska</i></p> <p>The General Meeting of Shareholders of Netia decided to pay dividends in the amount of PLN 0.40 per share and not – as recommended by the Management Board – PLN 0.20. The proposal of a higher dividend, exactly in the same way as a year before, was submitted by the Open Pension Fund PZU Złota Jesień. The resolution has been passed with 61% of present and registered votes. The main shareholder and Chairman of the Supervisory Board, Zbigniew Jakubas, stated that the Management Board will have to examine the expenditures of the Group, but at the same time he could not imagine changing the investment.</p>

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	10.06	<p>Paweł Puchalski, analyst at brokerage house DM WBK, estimated that after the decision of the General Meeting, Netia will be able to pay a one-off high dividend only once in the forthcoming years. He believes that due to the legal limitations next year Netia would be able to pay PLN 0.3 per share next year, and in the forthcoming years the dividend, if the parent company generates profit, would be at a minimum level. This is limited by the value of the reserve capital allocated for payments to the shareholders.</p> <p><b>Puls Biznesu: UPC nearly took over Multimedia</b> <i>by Magdalena Wierzchowska</i></p> <p>Puls Biznesu daily reports that Liberty Global, the owner of UPC, is in the process of advanced talks regarding the acquisition of Multimedia. If Multimedia merges with UPC, a player with half the cable TV market in Poland, 2.2 million customers and PLN 2.2bn of revenues would emerge. However, this is not so obvious, among others due to the opinion of the Competition and Consumer Protection Office.</p> <p>The acquisition of Multimedia by UPC would be a big step towards long-awaited consolidation of cable TV operators in Poland. Currently, the market is very fragmented and economies of scale would allow for bigger investments. The said acquisition would help UPC to develop its network and would strengthen its position in relations with content providers.</p>

# Press review



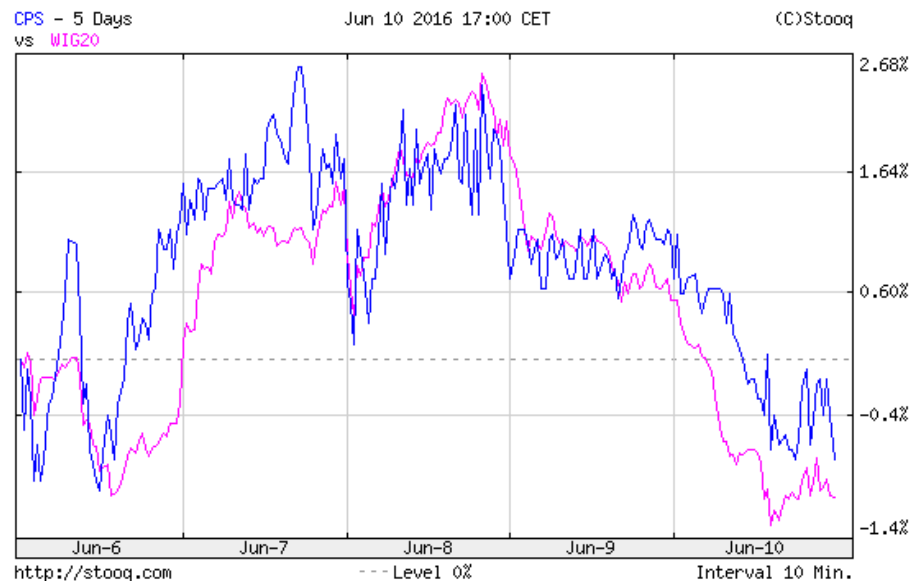
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	<b>10.06</b>	<p>Currently UPC Polska has 1.44m customers and 2.9m households within its footprint, and the operator's revenues in 2015 amounted to ca. PLN 1.5bn.</p> <p>Multimedia, with 827K customers and 1.6m households, based its development strategy on integrated services. In 2015 the company generated the revenues in the amount of PLN 709m (+0.5% year on year), PLN 356.1m of EBITDA and PLN 86.2m of net profit. The operator also has a debt of PLN 1bn in bonds.</p>



# Cyfrowy Polsat shares



Date	Maximum price (PLN)	Minium price (PLN)	Closing price (PLN)	Change (%)	Trade value (kPLN)
2016-06-06	22.26	21.65	22.22	3.20%	4 556
2016-06-07	22.55	22.12	22.34	0.54%	8 629
2016-06-08	22.57	21.93	22.20	-0.63%	6 208
2016-06-09	22.28	22.02	22.19	-0.05%	3 616
2016-06-10	22.20	21.68	21.74	-2.03%	9 717



# Investor's calendar



August 11 – 25, 2016	Closed period prior to the publication of H1 2016 results
August 25, 2016	Consolidated semi-annual report for the 1st half of 2016