



# Cyfrowy Polsat IR Newsletter

July 06 - 12, 2015



# Press review



Media about us	Date	Media about the TMT market in Poland
<p><b>Puls Biznesu: Expensive spectrum auction creates turmoil on the market</b> <i>by MZAT</i></p> <p>The auction of the spectrum released by analog TV has been going on for nearly half a year now. The operators who wish to use the spectrum from the 800 MHz band are raising their bids all the time. At present the highest bid for one spectrum block is PLN 791.38 million. Midas, who is controlled by Mr. Zygmunt Solorz-Żak, asked for a bondholders' meeting to be convened for July 20 to request that the maximum leverage ratio be eliminated from the bond covenants. Midas sees the move necessary because the company will have to invest in the infrastructure which will be employed in the 800 MHz bandwidth to provide mobile Internet access services.</p> <p><b>Parkiet: Stock exchange billionaires are doing worse this year than the market</b> <i>by Katarzyna Kucharczyk</i></p> <p>The stock portfolios of the biggest investors are worth over PLN 25 billion. It is slightly less than at the beginning of January. Zygmunt Solorz-Żak unchangeably remains the richest – his assets on the stock exchange grew last year following take over of Polkomtel by Cyfrowy Polsat. Since then the value of Mr. Solorz-Żak's portfolio has been relatively stable at around PLN 10 bn. Since the beginning of January the value of his assets increased by nearly 2 percent. Solorz left behind such names as: Sołowow, Czarnecki, or Kulczyk.</p>	06.07	



Media about us	Date	Media about the TMT market in Poland
	07.07	<p><b>Parkiet: What about the dividend of Orange Polska?</b>  <i>by Urszula Zielińska</i></p> <p>Since Monday the participants of the 800 MHz and 2600 MHz spectrum auctions have restarted bidding for the spectrum blocks. In spite of the prices having reached over PLN 4.4 bn, Orange Polska, T-Mobile, P4, Polkomtel and Net Net continue the battle for frequencies, even in spite of the growing risk that neither the telecoms, nor the auction's organizer, the Office of Electronic Communications (UKE), will achieve success in the end. The uncertainty around the final outcome of the auction has led to a situation where the brokerage house analysts are not sure whether Orange will pay dividend next year. <i>"I think Orange's dividend to be paid next year will be lower than this year's payout,"</i> admits Hanna Kędziora, an analyst at DM Trigon brokerage house. In April Trigon maintained a "hold" recommendation by increasing the target price of Orange's shares to PLN 10.3.</p> <p><b>Parkiet: No surprise in the tender offer for TVN shares: PLN 20 per share</b>  <i>by Magdalena Lemańska</i></p> <p>Just as expected by the market, Scripps Networks Interactive, who has been controlling TVN since last week, will be offering PLN 20 per share for the outstanding 45.63 percent of TVN shares. <i>"The tender offer with such a price is not a surprise since such a price level appeared in the comments from TVN. In my</i></p>

# Press review



Media about us	Date	Media about the TMT market in Poland
		<p><i>opinion the tender offer will be successful since it is attractive. The negative aspect is that a big company with good liquidity, representing an interesting industry and characterized by cyclicality, will disappear from the Warsaw Stock Exchange”, comments Konrad Książopolski, an analyst from BESI. On Friday TVN informed that it would allocate PLN 102.07 million for dividend payments for 2014, which translates to PLN 0.30 per share. Upon acquiring all the shares of the Polish company, Scripps plans to withdraw TVN from WSE. SNI is listed on New York Stock Exchange.</i></p>
	<p><b>11-12.07</b></p>	<p><b>Parkiet: Netia – New financing for TK Telekom and the next three years. With the owner in one bank</b></p> <p><i>Author: ZIU</i></p> <p>On July 9th the companies from Netia Group concluded a three-year facility agreement for PLN 400m with mBank and DNB Bank Polska ASA. Netia will allocate part of these funds for the repayment of the to-date debt from November 2014. The remaining part is to be used for „an investment related to the acquisition of shares in TK Telekom”. The facility shall be repaid in six half-yearly installments, the repayment date of the last installment falls in July 2018. As of the end of March, the Group had ca. PLN 300m of financial liabilities. The Group closed the quarter with EBIDTA at the level of PLN 113m. Netia has not provided any details of the terms of the agreement with banks.</p>



# Recent events



**Current report 34/2015**  
**July 10, 2015**

## Allotment of bonds of Cyfrowy Polsat S.A.

The Management Board of Cyfrowy Polsat S.A. (the "Company") announces that on 10 July 2015 it decided to allot 1,000,000 unsecured series A bearer bonds with a nominal value of PLN 1,000 each and a total nominal value of PLN 1,000,000,000 (the "Bonds"). The Bonds were allotted to 52 investors in total.

The information on commencement of a public offering and issuance of the Bonds was made available to the general public in the Company's current report number 33/2015 of 2 July 2015.

# Recent events



**Press release**  
**July 6, 2015**

**Record weekend for Polsat's sports channels. Nearly 2 million viewers of Poland – USA volleyball match in the World League**

Polish national volleyball team gained the required points and will play in the World League's final tournament which will be held in Rio de Janeiro from 15 to 19 July. The Friday's match, which was televised by Polsat Sport and Polsat Sport News, had viewership of 14.5% in the commercial group (viewers aged 16-49).

**Press release**  
**July 7, 2015**

**June was the best month in the history Channel 6 in terms of market share.**

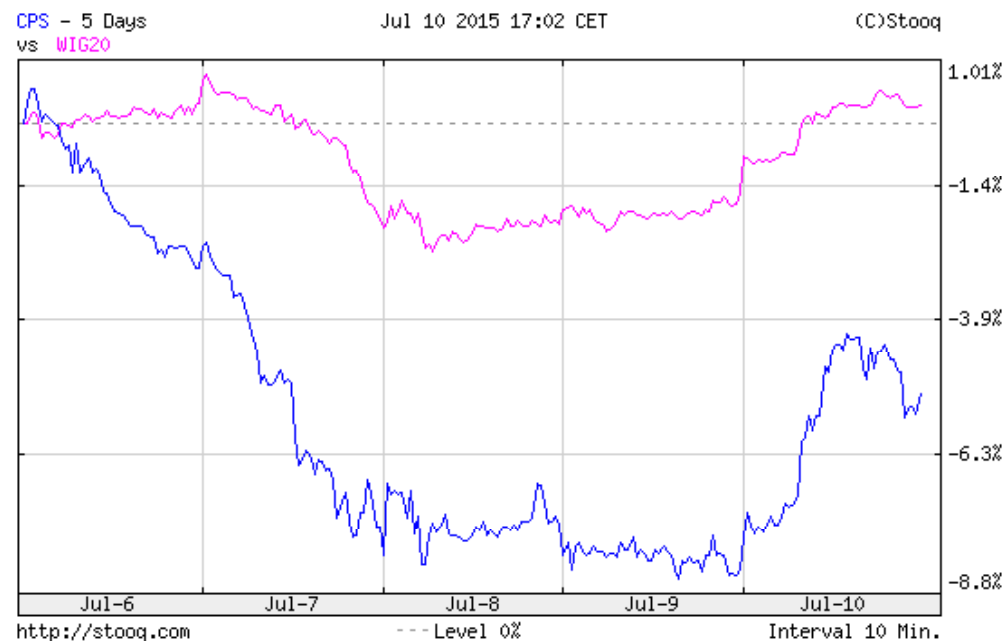
The share was 1.6% in the commercial viewer group – it was nearly two times bigger than in June 2014 (YoY growth of 94%). Overall share in viewership reached 1.3%, which means increase by 57% compared to June last year.

Channel 6 demonstrated even better performance among viewers of digital terrestrial television (DVBT). Mean share in June for the 16-49 age group reached 4.1%, which meant growth by 80% compared to June last year, with the viewership increasing by 2 percentage points year on year, which was the highest growth among terrestrial TV stations. In the 4+ age group the share was nearly 3%, with year-on-year increase by 53%.

# Cyfrowy Polsat shares



Date	Maximum price (PLN)	Minium price (PLN)	Closing price (PLN)	Change (%)	Trade value (kPLN)
2015-07-06	24.40	23.40	23.50	-3.29%	11 650
2015-07-07	23.70	22.21	22.29	-5.15%	9 597
2015-07-08	22.50	22.06	22.30	0.04%	7 811
2015-07-09	22.43	22.06	22.1	-0.90%	6 284
2015-07-10	23.20	22.20	22.90	3.62%	9 772



# Investor's calendar



August 12 – 26, 2015	Closed period prior to the publication of H1 2015 results
August 26, 2015	Publication of the consolidated semi-annual report for the 1st half of 2015