



Cyfrowy Polsat IR Newsletter

July 10 – 16, 2017



Media about us	Date	Media about theTMT market in Poland
	10.07	<p>Puls Biznesu: Play still the best at taking over customers by MZAT</p> <p>For yet another quarter in a row Play remains the leader in terms of taking over customers from competitors. The Office of Electronic Communications (UKE) informed that in Q2 2017 Play acquired 145K numbers from its competitors, while giving away 126K numbers (19K net adds). A year ago, Play took over by 37K customers more than it gave away to competitors.</p> <p>Out of the four biggest telecoms only Play had a positive result, but T-Mobile should also be satisfied, as the company has practically reached a neutral result, whereas a year ago it had a negative balance of 63K lost numbers. In Q2, Orange lost 20K numbers (a year ago the result was positive), and Plus lost as many as 36.5K customers, that is over four times more than a year before.</p> <p>Virtual operators have good results – Premium Mobile acquired 10.6K numbers, Virgin – 7.3K, VikingCo – 3.7K. Aero2 from Cyfrowy Polsat Group gained 7.7K numbers.</p>
	11.07	<p>Puls Biznesu: Giants are fighting for a valuable portfolio by Grzegorz Suteniec, Magdalena Graniszewska</p> <p>A company from Multimedia Group selling gas and electricity may be worth over PLN 50m. Citing three independent sources Puls Biznesu daily informed that Orange Polska and the biggest energy company in Poland – PGE - are interested in its acquisition. The process of Multimedia’s acquisition by UPC is in progress, but without its energy segment – therefore this part of the business was put up for sale.</p>

Press review



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	11.07	<p>The company wants to attract investors with a portfolio of 40K customers, mainly residential. In 2016, its revenue from the sale of electricity and gas increased five-fold from PLN 8.5m to PLN 43.3m. Orange Polska hopes to acquire the customer base and sell other services to them, including Internet access, telephony, television services and a bank account.</p>
	12.07	<p>PAP Biznes: Orange Polska is negotiating the acquisition of 100% shares in Multimedia Polska Energia <i>by morb/ osz/</i></p> <p>Orange Polska confirmed in a current report that it is participating in negotiations with Multimedia Polska regarding the acquisition of 100% of shares in Multimedia Polska Energia.</p> <p>"The negotiations are ongoing and the outcome is uncertain. Purchase of Multimedia Polska Energia Sp. z o.o. by Orange Polska, would fit company's strategy of enlarging portfolio of services for households." states the current report.</p>
	14.07	<p>PAP Biznes: Sale price of 121.6m shares of Play Communications equal to PLN 36 per share <i>by pr/</i></p> <p>The sale price of 121,572,621 shares of Play Communications, which is the owner of 100% of shares in P4 – the operator of Play mobile network, was set at PLN 36, which means that the total value of the offer may reach PLN 4.4bn, the company informed in the annex to the Prospectus.</p> <p>Shares in Play Communications's offer are sold by one of the</p>



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	14.07	<p>shareholders of the company - Play Holdings 1 S.a. r.l. The company intends to utilize part of funds for an early redemption of the Senior PIK Toggle Notes, with the maturity date in 2022, issued by Impera Holdings, its parent company. The remaining funds will be used for financing distributions to its shareholders (Tollerton Investments and Telco Holdings) and partial cash settlements of the existing employee incentive schemes.</p> <p>The debut of Play Communications on the Warsaw Stock Exchange is planned on July 27. When the IPO is finalized and assuming the full utilization of the options of additional share allocation and issue of new shares, the free float of the company will be at the level of approx. 47.9%.</p> <p>The company and selling shareholder agreed to a lock-up of their shares for 180 days from the date of the debut. New shares which will be issued for the management board, managers and key employees will be subject to a lock-up for a period of one year on the first trading day or immediately afterwards.</p> <p>Play Communications intends to pay a dividend for 2017 in the amount of PLN 650m in Q2 2018. In consecutive years, the company plans dividend payouts in the amount of 65-75% of consolidated free cash flows. The dividend policy shall be reviewed when Play Communications achieves the long-term goal for the ratio of net debt to adjusted EBITDA at the level of 2.5x.</p>



Cyfrowy Polsat shares



Date	Maximum price (PLN)	Minium price (PLN)	Closing price (PLN)	Change (%)	Trade value (kPLN)
2017-07-10	25.22	24.73	25.07	1.17%	10 157
2017-07-11	25.26	24.82	25.00	-0.28%	19 738
2017-07-12	25.37	25.02	25.37	1.48%	18 742
2017-07-13	25.59	25.19	25.59	0.87%	22 613
2017-07-14	26.18	25.59	26.00	1.60%	15 854



Investor's calendar



July 20, 2017	Dividend day
August 3, 2017	Dividend payment day
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 5, 2017	Media & Entertainment - Haitong
September 6 – 7, 2017	Deutsche Bank 2017, 16th Global Emerging Markets One-on-One Conference
September 11 – 12, 2017	14th Emerging Europe Investment Conference - Pekao Investment Banking
October 11, 2017	Erste Group Investor Conference 2017 in Stegersbach