



# Cyfrowy Polsat IR Newsletter

April 11 –17, 2016



Media about us	Date	Media about the TMT market in Poland
	13.04	<p><b>Rzeczpospolita: Orange will pay lower dividend</b> <i>by ziu</i></p> <p>The Annual General Meeting of Orange Polska adopted the proposal of the management board regarding the dividend for 2015. The proposed dividend is PLN 0.25 per share, or ca. PLN 328 million in total.</p> <p>“We have fulfilled our commitments for 2015. This year the group’s revenue will be lower than in 2015. The prospects for mobile telephony have improved. In the wireline business we anticipate further decrease of demand and competitive pressure from mobile services. We see risks in the segment of services for corporate clients,” said Bruno Duthoit, the CEO of Orange Polska, who will step down from his position at the end of April.</p> <p>The General Meeting also made changes in the supervisory board. The mandates of 6 supervisory board members have expired with two members resigning earlier. In response to a motion from a strategic shareholder, the General Meeting appointed new supervisory board members, including Professor Michał Kleiber and 5 other persons who have already been supervisory board members, including Maciej Witucki.</p> <p><b>Rzeczpospolita: Tele-migration</b> <i>by Urszula Zielińska</i></p> <p>According to the official figures published by the Office of Electronic Communications (UKE), the customers of telecom operators in Poland ported 411 thousand mobile numbers</p>

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	13.04	<p>(decrease by 7% yoy) and nearly 150 thousand fixed-line numbers in Q1 2016.</p> <p>In Q1 2016 Orange Polska recorded a positive balance of ported numbers, at the level of 20 thousand. A similar result was achieved by the MVNO Virgin – in the case of this operator, the numbers which have been ported-in account for ca. 40% of its growth. T-Mobile Polska is the operator losing most customers. During the first three months of the year it lost 132 thousand numbers, with the balance of number porting operations being – 90 thousands. Polkomtel has improved its number porting statistics since last year. While in 2014 Polkomtel lost ca. 300 thousand numbers net, last year the net loss was less than 160 thousand while the Q1 results (-21 thousand) demonstrate that the operator may be able to achieve a further reduction of the number of customers leaving it in the MNP process.</p> <p>P4, the operator of Play network, remains the leader of number porting, though the take up dynamics are lower than in previous years. In Q1 2016 Play achieved a net gain of 69 thousand numbers (compared to 135 thousand a year earlier).</p> <p>147 thousand fixed-line numbers were ported from one network to another in Q1 2016. Fixed-line numbers are often ported to mobile networks – the positive balance of such operations was recorded by Plus (+6.8 thousand) and Play (+6 thousand), at the expense of Orange (-13 thousand ) and Netia.</p>

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<p><b>Rzeczpospolita: Stock recommendations – “Buy” Cyfrowy Polsat</b></p> <p>In their most recent report, analysts from Trigon Brokerage House recommended the purchase of Cyfrowy Polsat shares, with the target price of PLN 28.6. During Thursday’s session on the Warsaw Stock Exchange, the company’s shares traded at ca. PLN 24.7. The authors of the recommendation find the company’s strategy attractive and believe that customer loyalty can be improved further by the company’s integrated offer. In their opinion, Cyfrowy Polsat is currently the best positioned telecom company which owes a vast portion of its competitive edge to the DTH market. The pay TV segment is treated by experts as the company’s main distinctive feature which can give it a long-term competitive advantage and which is practically impossible to copy by others. Strong cash flow is also a factor which speaks in favor of CP, and in the broker’s opinion it will translate into the first in a series of permanent dividend payments as soon as in 2017.</p>	15.04	<p><b>Rzeczpospolita: Mobile networks will not have an easier life</b> <i>by ziu</i></p> <p>The Minister of Digitization, Anna Streżyńska, informed that the government withdrew from the draft of the law supporting the development of telecommunication services and networks) the amendments which were intended to improve the conditions for investing in mobile telecommunication infrastructure and simplify the construction and roll out of base stations.</p> <p>According to the proposed amendments of the construction law, parts the operators’ infrastructure were no longer to be treated as building structures, thanks to which upgrading or construction of such structures could have been conducted with the omission of time-consuming procedures. The new regulations raised numerous controversies. NGOs feared that they would lose the possibility of submitting comments or protests. Moreover, NGOs raised the issue of the harmful influence that the electromagnetic field emitted by mobile transceivers has on human health and life.</p> <p>Streżyńska also announced the start of work on new regulations which are to introduce stronger control over operators’ systems from the point of view EMF emission, while taking into account the concerns voiced by NGOs.</p>

Press release  
April 15, 2016

## Cyfrowy Polsat introduces new sports channels - Eleven and Eleven Sports launch on Poland's largest satellite platform

Cyfrowy Polsat, the largest media and telecom group in Poland, has signed an agreement with ELEVEN SPORTS NETWORK to bring subscribers the action-packed HD channels, Eleven and Eleven Sports.

The new channels will complement the generous sports offering available on Cyfrowy Polsat, with premium content including football from Spain's Liga BBVA, Italy's Serie A TIM, France's Ligue 1 and England's Emirates FA Cup, handball from the Velux EHF Champions League, Formula 1® and much more.

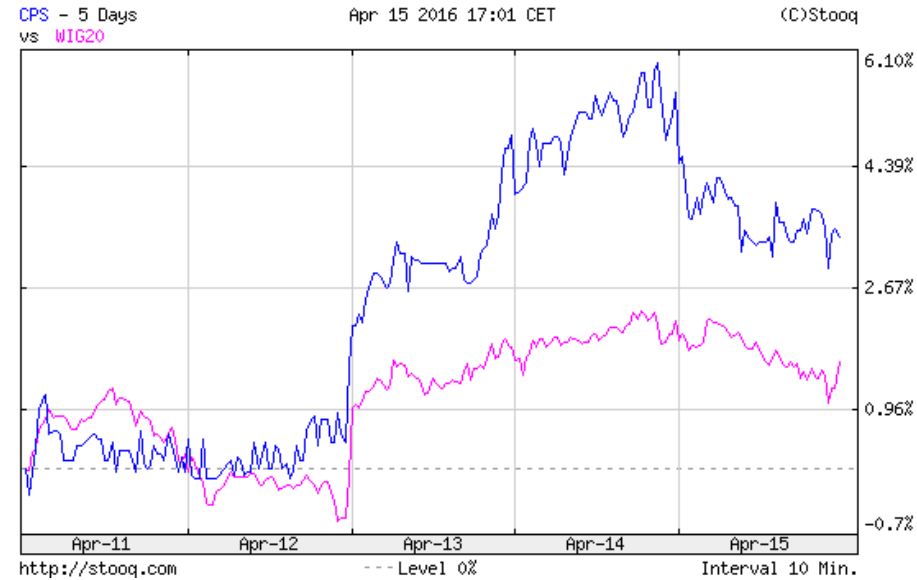
The Eleven and Eleven Sports channels will bring Cyfrowy Polsat subscribers more than 3,000 hours of live coverage, 500 hours of magazine shows and insights into exclusively available sports including football, handball, motor sport, tennis, basketball, American football, speedway and combat sports. Both channels are an addition to the 13 sports-themed channels already available on Cyfrowy Polsat, covering a wide range of sports events including the most important Polish league competitions: Ekstraklasa, PlusLiga, Tauron Basket Liga, PGNiG Superliga, more football from UEFA EURO 2016, 2018 FIFA World Cup Russia qualifiers, Bundesliga and the UEFA Europa League, national volleyball team matches, tennis tournaments such as the Australian Open and US Open, and combat sports including KSW and top boxing galas.

More>><http://www.grupapolsat.pl/en/archive/cyfrowy-polsat-introduces-new-sports-channels-eleven-and-eleven-sports-launch-polands>

# Cyfrowy Polsat shares



Date	Maximum price (PLN)	Minium price (PLN)	Closing price (PLN)	Change (%)	Trade value (kPLN)
2016-04-11	23.56	23.18	23.26	-0.89%	5 228
2016-04-12	23.62	23.24	23.62	1.55%	4 636
2016-04-13	24.43	23.70	24.43	3.43%	5 715
2016-04-14	24.75	24.21	24.58	0.61%	5 570
2016-04-15	24.47	23.96	24.07	-2.07%	5 245



# Investor's calendar



April 28 – May 12, 2016	Closed period prior to the publication of Q1 2016 results
May 12, 2016	Quarterly report for Q1 2016
May 16, 2016	Ipopema/WSE/Auerbach Grayson: Poland Capital Markets Day, NY