



Cyfrowy Polsat IR Newsletter

October 24 – 30, 2016



Media about us	Date	Media about the TMT market in Poland
	26.10	<p>Puls Biznesu: The telecom sustains its forecasts <i>by MEWA</i></p> <p>The financial results of Orange Polska have met expectations. The company generated PLN 2.851 bn of revenue (decline by 4% yoy) and PLN 831m of EBITDA (decline of 10% y/y). The company's net profit was PLN 37m and it was lower by PLN 73m yoy.</p> <p>The company's management board has, however, sustained the financial forecasts – EBITDA for the whole year is expected to close at PLN 3.15-3.30 bn. Financial leverage ratio, calculated as net debt to EBITDA, is expected to stay below the declared level of 2.2x. The board has avoided any declarations regarding dividend payment. In February 2017 it will present forecasts for the next year.</p> <p>The number of mobile service users decreased by 300K, down to 16.4m at the end of Q3 2016. The telecom has in turn noted growth in the area of FTTH Internet access, with the user base growing by 18K in Q3 and reaching the total value of 57K.</p> <p>telko.in: Supreme Administrative Court confirms necessity of cancellation of 1800 MHz band tender <i>by Łukasz Dec</i></p> <p>The Office of Electronic Communications (UKE) published the information regarding the decision of the Supreme Administrative Court (NSA) which issued a ruling regarding the 2007 tender for the radio spectrum from the 1800 MHz band. NSA's ruling may mean the necessity of cancellation of the procedure, though interpretations of the legal situation vary.</p>

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	26.10	<p>The tender held in 2007 was won by two companies, Centernet and Mobyland, at that time independent parties but currently both part of Cyfrowy Polsat Group. The bid submitted by Polska Telefonia Cyfrowa (currently T-Mobile Polska) was rejected in the process due to a lack of signature on one of the pages of the tender documentation. The operator appealed against the decision and UKE reviewed the bids again and, taking into account substantive criteria only, ranked PTC's offer below the competitors' bids. PTC is of the opinion that UKE should have cancelled the entire tender. This view was confirmed in 2014 by the Voivodship Administrative Court (WSA) and that court's opinion was now upheld by NSA.</p> <p>So far, in Poland there have been no cases of an effective cancellation of spectrum allocation decisions.</p>
	28.10	<p>Parkiet: Netia is looking at fiber-optic lines <i>by Urszula Zielińska</i></p> <p>Netia Group spent PLN 60m on investments in Q3 and a total of PLN 152 million during the first 9 months of the year. That is less than a year earlier. The company announced that the first substantial amounts for the implementation of the company's fiber optic strategy would be seen in Q4.</p> <p>Netia is planning to take part the second contest for funding to support the rollout of broadband networks announced by Centrum Projektów Polska Cyfrowa (Digital Poland Projects Center). Analyses are underway in the company as regards its participation in the</p>

Press review



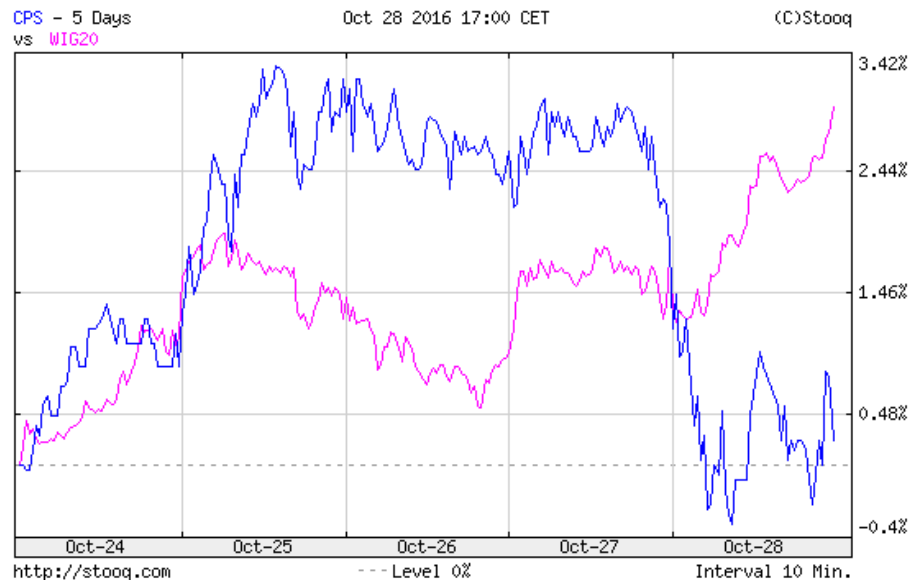
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	28.10	<p>project and the geographical areas to be selected. The company is implementing a project called Local Netia which is intended to improve the telecom's efficiency. Customer service will be outsourced to partner companies in 19 dedicated regions.</p> <p>In Q3 the group's revenues decreased by 6.9% yoy, to PLN 373m, EBITDA decreased by 16% - to PLN 103m but profit increased to nearly PLN 17m thanks to tax benefits.</p>



Cyfrowy Polsat shares



Date	Maximum price (PLN)	Minium price (PLN)	Closing price (PLN)	Change (%)	Trade value (kPLN)
2016-10-24	24.54	23.83	24.40	1.88%	3 632
2016-10-25	25.07	24.40	25.00	2.46%	7 467
2016-10-26	25.10	24.72	24.81	-0.76%	4 651
2016-10-27	25.04	24.61	24.65	-0.64%	8 460
2016-10-28	24.90	24.05	24.25	-1.62%	8 925



Investor's calendar



October 26 – November 9, 2016	Closed period prior to the publication of Q3 2016 results
November 9, 2016	<p>Publication of Q3 2016 results</p> <p><i>Schedule of publication:</i></p> <p>7:00 a.m. Publication of the Q3 2016 report in ESPI (WSE publishing system)</p> <p>8:00 a.m. Publication of the Q3 2016 report and additional materials on our website http://www.grupapolsat.pl/en/arc/results</p> <p>10:00 a.m. Meeting with investors and analysts (Hotel Marriott, rooms Wawel/Syrena, 2nd floor, Al. Jerozolimskie 65/79, Warszawa)</p> <p>12:00 p.m. Meeting with journalists</p> <p>4:00 p.m. (CET) Conference call with investors and analysts</p> <p><i>Conference call details:</i></p> <p>Date: November 9, 2016</p> <p>Time: 4:00 p.m. (Warsaw), 3:00 p.m. (London), 10:00 a.m. (New York)</p> <p>Phone numbers: +44 203 043 2440 (international); +48 22 295 35 28 (Poland)</p> <p>Conference ID: 83191491#</p> <p>In order to view our investor presentation during the conference call via a dedicated platform, please click HERE and then log in as a participant by providing your name.</p>
November 10, 2016	Extraordinary General Meeting
December 1 – 2, 2016	WOOD's Winter in Prague