



Cyfrowy Polsat IR Newsletter

April 24 – May 7, 2017



Media about us	Date	Media about theTMT market in Poland
	24.04	<p>PAP: Netia wants to refinance PLN 200m of debt and acquire additional PLN 200m from EIB</p> <p><i>by mj</i></p> <p>Netia will start binding negotiations with a consortium of mBank, DnB Bank Polska and DnB Bank on refinancing its current debt in the amount of PLN 200m and with the European Investment Bank regarding the acquisition of additional financing of approx. PLN 200m for the execution of the NGA project – the company announced.</p> <p>The company justified its decision on the initiation of external financing with the resolution of the General Meeting of Shareholders to pay out dividends exceeding the amount recommended by the management board.</p> <p>The communique informed that Netia’s management board made a decision to begin the binding stage of negotiations with the above mentioned financial institutions in order to acquire resources for the execution of the project of upgrading the entire access network infrastructure of the company in the years 2016-2026 to NGA standard (next-generation access), which enables data transfer at the level exceeding 100 Mbps.</p> <p>On Monday, the General Meeting of Shareholders of Netia passed a resolution on the allocation of PLN 132.4m to the payment of dividends for 2016, that is PLN 0.38 per share, in line with the proposal made by OFE PZU Żłota Jesień. Netia’s management board recommended earlier the total dividend payout in the amount of PLN 87.1m, that is PLN 0.25 per share. A year ago, the company paid PLN 0.4 per share in dividends.</p>

Media about us	Date	Media about the TMT market in Poland
	27.04	<p>Parkiet: Telecommunication giants facing key decisions <i>by Urszula Zielińska</i></p> <p>As Parkiet daily learnt unofficially, Deutsche Telekom group asked its advisors to analyze the potential of the Polish telecommunications market and gives the new management board of T-Mobile Polska several months to improve the company's results. If this fails – the group may decide to put the telecom on sale. Deutsche Telekom refused any comments in this respect.</p> <p>In the opinion of experts, mobile operators are on the crossroads, in a sense. Telecom owners must take into account the limited possibilities of growth of their core businesses, while at the same time investing in upgrading infrastructure, on the one hand - in order to meet the demand of the more and more popular model of TV consumption via the Internet, and on the other – not to lose revenues at the expense of communication platforms, such as Facebook.</p> <p>UKE President, Marcin Cichy, believes that the telecommunication infrastructure owners need support in their competition against content platforms' providers which would not exist without Internet access. This is about OTT sector (over the top sector, that is Google, Facebook, Netflix and similar companies).</p> <p>Piotr Mieczkowski, TMT Market Director in EY consulting company, believes that on a highly competitive Polish telecommunication market, which is at an advanced phase of saturation with traditional services, operators could gain on a new approach of regulators to the possibility of consolidations in the sector.</p>

Media about us	Date	Media about the TMT market in Poland
	28.04	<p>Puls Biznesu: Play may enter the Stock Exchange through a backdoor <i>by MEWA</i></p> <p>P4, Play network operator, signaled that it was considering an option of stock exchange debut. Novator and Olympia Group, shareholders of P4, are finalizing the selection of banks for the transaction – they selected JP Morgan and Morgan Stanley. UBS and banks which have a retail network in Poland may join the aforementioned banks at the next stage. White & Case Law Firm has been selected as the legal adviser.</p> <p>Information obtained by Puls Biznesu daily, indicates that the Warsaw Stock Exchange would be the target stock exchange. The daily informs that an option of submitting the prospectus in Luxembourg, where P4 bonds are listed and where Impera Holdings (owner of P4 and issuer of the company's bonds) is registered, is also seriously considered. In such a case, the company could send a notification to the Financial Supervision Authority (KNF) and would be able to enter the stock exchange omitting the long procedure of prospectus' notification.</p> <p>Preparations for the debut do not automatically mean that Play will ultimately enter the Warsaw Stock Exchange.</p>
	2.05	<p>Rzeczpospolita: Over PLN 1bn for Internet access <i>by Urszula Zielińska</i></p> <p>Centrum Projektów Polska Cyfrowa (Digital Poland Project Center) has already allocated the amount of PLN 1.12bn in the form of grants to operators taking part in the so-called second competition for the construction of a fast speed Internet network, under the "Digital</p>

Media about us	Date	Media about theTMT market in Poland
	2.05	<p>Poland” Operational Program. At the end of April the entities to build the network on 34 out of the 79 defined areas were selected. The amount of money to be distributed under the pending competition will depend on the final value of agreements signed by the beneficiaries with Centrum Projektów Polska Cyfrowa (Digital Poland Project Center).</p> <p>According to the calculations of Rzeczpospolita daily, Orange Polska won the biggest amount –over PLN 300m – for 9 projects. The telecom submitted 21 applications. The company’s CEO, Jean-François Fallacher, informed that the telecom’s own investments related to the execution of co-financed projects may amount to approx. PLN 100m annually over 3 years.</p> <p>Other biggest beneficiaries include: the consortium of Nokia and InfraCapital fund (Rzeczpospolita estimates that the consortium was awarded a grant in the amount of PLN 268m), Inea Group (PLN 200m), 7 ISP (PLN 178m) and Netia (PLN 140m).</p>
	4.05	<p>Rzeczpospolita: Online video offers with more and more commercials <i>by Magdalena Lemańska</i></p> <p>Online services of television broadcasters (Player, Ipla, TVP Vod) already air nearly the same amount of commercials as traditional TV channels, as shown by data provided by MEC. In March it was 7 minutes of commercials per hour, on average. Advertisers like VOD online services, because they allow them to “build up” the coverage of their promotional campaigns in the Internet, in particular among a younger audience. Furthermore, despite a big commercial load, the</p>

Press review



Media about us	Date	Media about theTMT market in Poland
	4.05	<p>online services of the biggest broadcasters are leading in terms of the viewability rate, that is presence of advertisements in the user's field of view.</p> <p>MEC analyses indicate that the degree of acceptance of online video commercials is quite high – only 20% of users do not accept them. Statistics show that Poles are slowly taking up paid services offering movies and TV series online. Not only due to the fact that they avoid commercials there, but also due to the services' own productions the viewers can watch. However, PwC's analysis shows that such services are still less popular in Poland than free services, with commercials. Paid online video platforms start appearing as late as in the second half of top 20 of PwC's list.</p>



Current report no. 9/2017
April 27, 2017

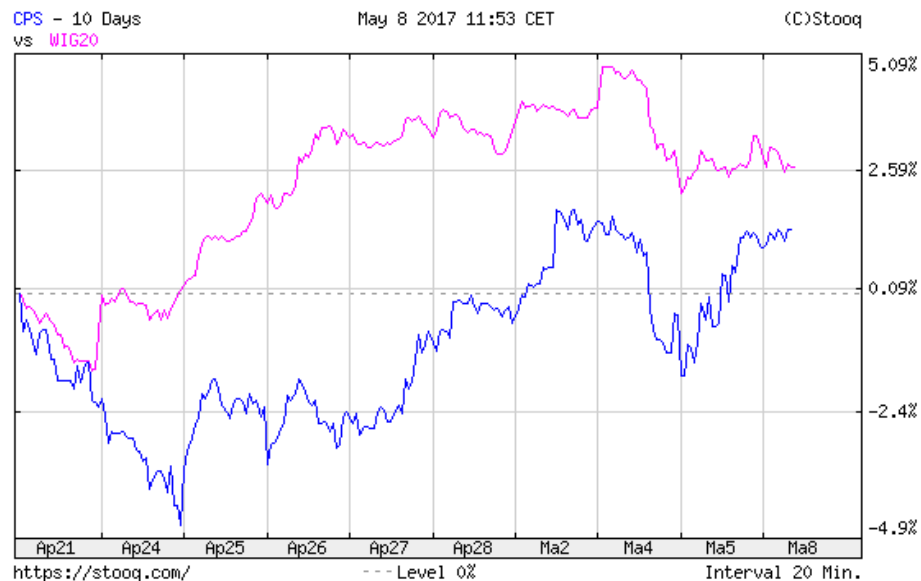
Opinion of the Supervisory Board of Cyfrowy Polsat S.A. regarding the distribution of profit for the year 2016

In connection with current report no. 6/2017 dated April 12, 2017, regarding the adoption by the Management Board of Cyfrowy Polsat S.A. (the “**Company**”) of a resolution on the submission to the Supervisory Board of the Company for assessment of a motion regarding the distribution of profit earned in 2016, the Management Board of the Company hereby informs that on April 27, 2017 the Company's Supervisory Board adopted a resolution in which it issued a positive opinion on the Management Board's proposition regarding the distribution of profit for the year 2016, amounting to PLN 577,955,495.16 (say: five hundred seventy seven million nine hundred fifty five thousand four hundred and ninety five zlotys sixteen grosze), according to which part of the profit in the amount of PLN 204,654,725.12 (say: two hundred and four million six hundred fifty four thousand seven hundred twenty five zlotys and twelve grosze) is to be distributed to the Company's shareholders, yielding PLN 0.32 per share, and the remaining part of the profit in the amount of PLN 373,300,770.04 (say: three hundred seventy three million three hundred thousand seven hundred and seventy zlotys and four grosze) is to be allocated to the reserve capital.

Cyfrowy Polsat shares



Date	Maximum price (PLN)	Minium price (PLN)	Closing price (PLN)	Change (%)	Trade value (kPLN)
2017-04-24	24.20	23.13	23.25	-2.52%	20 870
2017-04-25	24.04	23.44	23.85	2.58%	11 404
2017-04-26	24.15	23.55	23.83	-0.08%	10 962
2017-04-27	24.25	23.60	24.25	1.76%	9 822
2017-04-28	24.45	24.02	24.29	0.16%	13 240
2017-05-02	24.94	24.32	24.81	2.14%	17 220
2017-05-04	24.95	23.95	24.34	-1.89%	13 739
2017-05-05	24.85	23.96	24.71	1.52%	12 410



Investor's calendar



April 27 – May 11, 2017

Closed period prior to the publication of Q1 2017 results

Publication of the quarterly report for Q1 2017

Schedule of publication:

- 7:00 a.m. Publication of the quarterly report for Q1 2016 in ESPI (WSE publishing system)
- 8:00 a.m. Publication of the **quarterly report** for Q1 2016 and additional materials on our website
<http://www.grupapolsat.pl/en/arc/results>
- 10:00 a.m. Meeting with investors and analysts (**Radisson Blu Centrum Hotel**, conference room Polonia 3, 1st floor, 24 Grzybowska str. , Warsaw)
- 12:00 p.m. Meeting with journalists
- 4:00 p.m. (CET) Conference call with investors and analysts

May 11, 2017

Conference call details:

- Date: May 11, 2017
- Time: 4:00 p.m. (Warsaw), 3:00 p.m. (London), 11:00 a.m. (New York)
- Phone numbers: +44 203 043 2440 (international);
+48 22 295 35 28 (Poland)
- Conference ID: **13088122#**

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.