



Cyfrowy Polsat IR Newsletter

May 25 – 31, 2015



Media about us	Date	Media about the TMT market in Poland
	25.05	<p>Parkiet: Idea on how to break the LTE auction deadlock <i>by Urszula Zielińska</i></p> <p>The auction for frequencies in the 800 and 2600 MHz bands has been in progress for 3 months already and it does not seem to be heading to an end. The daily 'Parkiet' reports that the Ministry of Administration and Digitization (MAiC) is considering making a change in the regulation on tenders and auctions, consisting in adding a second method of ending (not cancelling) an auction. MAiC proposed that the 'alternative precondition' for terminating an auction should be the 'termination of the round during which the sum of the highest declared bids for all frequency reservations (...) exceeds four times the sum of the asking prices for all frequency reservations or orbital resources'.</p> <p>According to certain lawyers as well as the Office of Electronic Communications, this change could be applicable to the LTE auction underway, which means that the president of the Office of Electronic Communications could end the auction when the highest bids reach PLN 6.4bn.</p> <p>Rzeczpospolita: End of analogue TV <i>by Magdalena Lemańska</i></p> <p>According to the latest forecasts published by Digital TV Research, the number of digital TV homes will increase to 1.65bn in 2020, which is three times that number in 2010. Moreover, in 93 out of the 138 countries included in the research there will not be any recipients of the analogue TV signal.</p>

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	25.05	<p>In Poland, cable networks UPC and Multimedia Polska encourage their customers to migrate from analogue to digital TV packages. In 2013 UPC withdrew analogue packages from sales and is gradually phasing out this service. By the end of 2014 UPC had ca. 266K and Multimedia – slightly below 300K ‘analogue’ customers. The third, relatively new source of digital customers for the market is IPTV. Currently, the number of IPTV customers worldwide is growing at the fastest rate.</p>
	26.05	<p>Rzeczpospolita: Operators fight for home offices <i>by Urszula Zielińska</i></p> <p>Mobile operators are competing for the smallest and most numerous entrepreneurs - the so called SOHO segment. Operators compete for customers in this market segment through prices and services included in the subscription fees. Offers for small businesses usually have 6-month periods exempt from fees and large mobile internet packages added to tariffs with unlimited voice calls and messages. Basic subscription fees starts at PLN 43 per month, including tax.</p>
	27.05	<p>Rzeczpospolita: Growing valuation of Orange Polska</p> <p>In their report dated May 22, analysts at BESI increased the target price of Orange Polska shares to PLN 8,8 from PLN 8 and upheld their ‘sell’ recommendation. In the commentary they point out that the share price grew by 25% since the beginning of the year mainly due to the declaration to pay a dividend of PLN 0.5 per share. In their opinion, the company’s situation had not improved.</p>

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	27.05	<p>Puls Biznesu: Play plays broader and louder <i>by mzat</i></p> <p>P4, Play network operator, announced that in the first quarter of 2015 it increased its customer base by 15.9% y-o-y- to 12.7m. Its market share increased to 21.9%.</p> <p>In the first quarter revenue amounted to PLN 1.228bn (up by 24.5% y-o-y), adjusted EBITDA margin increased by 2 percentage points to 26.3%. This translated to adjusted EBITDA of PLN 323m, that is PLN 95m more compared to the previous year. Higher profitability is, among others, the effect of an increasing number of contact customers, who currently make up 48.3% of the total base.</p> <p>As at the end of March 2015 P4 had PLN 850m in debt. This includes the bond issue of EUR 125m executed in March, thanks to which the company obtaining funding necessary to participate in the auction of LTE frequencies.</p> <p>Rzeczpospolita: Mobile networks still growing <i>by Urszula Zielińska</i></p> <p>In the first quarter of 2015 revenue of the four largest mobile operators on the Polish market amounted to PLN 5.96bn, up by 7% compared to the corresponding period of the previous year. These results were affected by the acquisition of GTS by Deutsche Telekom Group. After eliminating this effect, the daily 'Rzeczpospolita' estimated the value of revenue on the mobile telephony market at PLN 5.85bn (up by 5.6% y-o-y).</p>

Press review



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	27.05	<p>Only P4, Play network operator, recorded growth of revenue from invoices and bills issued to customers. Plus differs from its competitors because of its cooperation with Cyfrowy Polsat and Midas group, to whom it leases elements of its infrastructure. All the telecoms recorded higher amounts for equipment, mainly related to installment plan sales.</p> <p>In the first quarter of 2015 the number of users at Play increased by 398K and at T-Mobile by 92K, while Plus and Orange lost users – 68K and 111K, respectively.</p>
	28.05	<p>Rzeczpospolita: Internet monitoring in Poland to undergo big changes</p> <p><i>by Magdalena Lemańska</i></p> <p>Starting from January 2016 GfK will take over monitoring the Polish Internet for the next 4 years. For the past decade Gemius managed the Megapanel. The industry is counting on a significant change in the applied methodology regarding, among others, better quality of the research panel and the estimation of the reach of unaudited sites.</p> <p>GfK will provide not only the full scope of the results of the old study, but also the best possible measurement of mobile traffic, use of streamed content and a significantly faster publication of the results of the study.</p>



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	29.05	<p>Puls Biznesu: Piotrowska-Oliwa takes over at Virgin <i>by Karol Jedliński</i></p> <p>According to daily 'Puls Biznesu', Grażyna Piotrowska-Oliwa will take up the position of CEO at Virgin, the largest mobile virtual operator on the Polish market. Previously, Piotrowska-Oliwa held the position of CEO at PTK Centertel and PGNiG.</p> <p>Virgin Mobile is the largest global mobile virtual operator. It began operations in Poland almost two years ago. The daily 'Puls Biznesu' estimates that currently Virgin has ca. 180-200K active SIM cards. In the autumn of 2014 it acquired financing in the amount of EUR 40m, which will be allocated, among others, to the development of operations in Poland.</p>



Press release
May 29, 2015

Plus promotes active and safe leisure together with lifeguards and mountain rescuers

The annual Children's Day with Sopot Lifeguard Team and PLUS Mobile Network („Dzień Dziecka z Sopockim WOPR i siecią PLUS”) will take place this coming Saturday in Sopot. The event is the inauguration of the summer holiday season on the Baltic coast. The visitors will learn how to relax safely at seaside or lakeside, how to provide first aid, as well as how to contact rescue units in emergency situations. Apart from that, there will be numerous attractions, both for children and adults.

Children's Day with Sopot Lifeguard Team and PLUS Mobile Network is an annual event whose goal is to educate about the rules of safe conduct by the water through fun. The co-organizers of this year's edition include GOPR (Mountain Rescue Service) as well as Fundacja Sport na Zdrowie (Sports Means Health) and the Sopot Yacht Club. The event is sponsored by Mayor of Sopot.

www.601100100.pl information service

While cooperating with the lifeguards from MOPR (Mazurian Voluntary Lifeguard Service) and WOPR (Nationwide Voluntary Lifeguard Service), Plus launched an information portal at www.601100100.pl. It is an Internet service which is addressed to all those who spend their holidays by the water. It contains all the information connected with safety. www.601100100.pl is a service which is actively developed in cooperation with lifeguard community. Lifeguards share their knowledge and experience, explain the most important rules of providing first aid and the procedures while seeking assistance in emergency situations. They also provide advice about the precautions to be taken while relaxing by the water.

“RATUNEK” (RESCUE) application

RESCUE application is an innovative tool which supports promotion of safe behavior by the water. For nearly a year now the application has been operating in the mountains, while supporting the work of mountain rescuers from GOPR (Mountain Rescue Service) and TOPR (Tatra Mountain Rescue Service). Recently it has been upgraded and now it also supports connections to lifeguards from WOPR and MOPR. In the event of an accident or a hazardous situation which occurred by the water, the application will enable identification of the place from which a distress call came. Location accuracy is 3 meters.

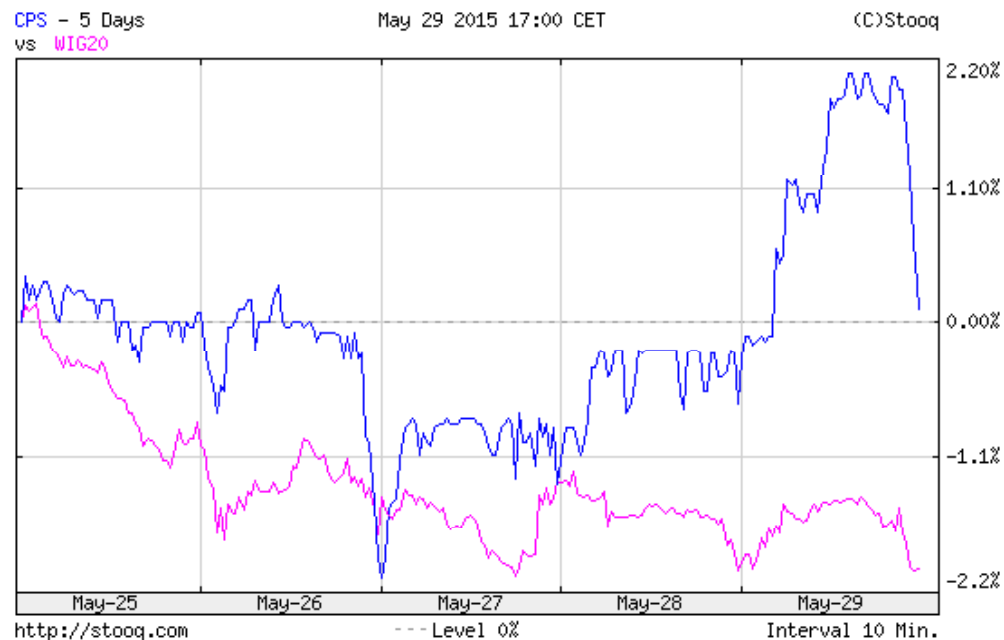
601100100 and 601100300 are the phone numbers which can save lives by the water and in the mountains

Plus has been cooperating with WOPR, GOPR and TOPR rescue units for nearly 16 years now. The integrated Rescue System, which supports the dedicated emergency numbers, is one of the products of this cooperation. When you are at the seaside or lakeside, the number to call in emergency situations is 601100100, while in the mountains it is 601100300.

Cyfrowy Polsat shares



Date	Maximum price (PLN)	Minium price (PLN)	Closing price (PLN)	Change (%)	Trade value (kPLN)
2015-05-25	25.10	24.91	25.02	0,12%	2 553
2015-05-26	25.08	24.47	24.49	-2.12%	5 419
2015-05-27	24.85	24.35	24.65	0.65%	19 888
2015-05-28	24.95	24.57	24.82	0.69%	5 030
2015-05-29	25.59	24.79	25.03	0.85%	16 789



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