



Cyfrowy Polsat IR Newsletter

25 September – 1 October 2017



Polska Agencja Prasowa
25 September 2017

Antimonopoly office approved Orange Polska's acquisition of Multimedia Polska Energia

by mbl/ asa/

The Office of Competition and Consumer Protection issued a decision approving the acquisition of Multimedia Polska Energia by Orange Polska – informed the office in a press release.

Multimedia Polska Energia sells electricity and natural gas to end users.

Orange Polska has 2 years to finalize the transaction, starting from the date of issue of the decision.

Rzeczpospolita
26 September 2017

nc+ platform bets on 4K programs and STBs

by Magdalena Lemańska

The company informed that it would introduce television packages including a 4K set-top box to nc+ offer in the first half of November this year. Selected sport competitions will be shown in 4K starting this autumn, and all nc+ TV series are to be produced in this technology as of now.

A new 4K Ready – UltraBox+ set-top box will be connected to the Internet line and will allow for playing content in this quality both from the programming of nc+ GO TV, as well as VoD. Although 4K set-top boxes are available for sale, none of the pay TV operators has yet decided to include them in their regular offer. None of them also ensures regular broadcasting of programs in 4K resolution.

nc+ did not disclose its assumptions regarding the sale of its new set-top boxes. However, it informed that it would introduce 4K gradually in order to avoid putting strain on the company's results, while verifying demand for such a solution.

nc+ announced that at the moment 420K customers use the nc+ Go service. The satellite platform plans to launch its OTT service, independent from the traditional offer of the operator. It will be an extended version of the Player+ Internet service belonging to TVN.

Polska Agencja Prasowa
27 September 2017

Trigon DM updates telco valuations and starts Play coverage

by sar/ ana/

Presented below are the current recommendations and target prices by Trigon DM for the telecommunication sector.

Company	Target price	Recommendation
Cyfrowy Polsat	29.1	buy
Netia	4.1	hold
Orange Polska	4.8	sell
Play	34.2	sell

Trigon DM's analysts have slightly changed their perception of the telecommunication market over the past several quarters. *"In our opinion, the acquisition of Multimedia by UPC was the most important event on the market. This will certainly lead to easing the price pressure on the fixed broadband market, while at the same time it narrows down the number of potential mobile-fix alliances,"* stated Trigon DM's analysts.

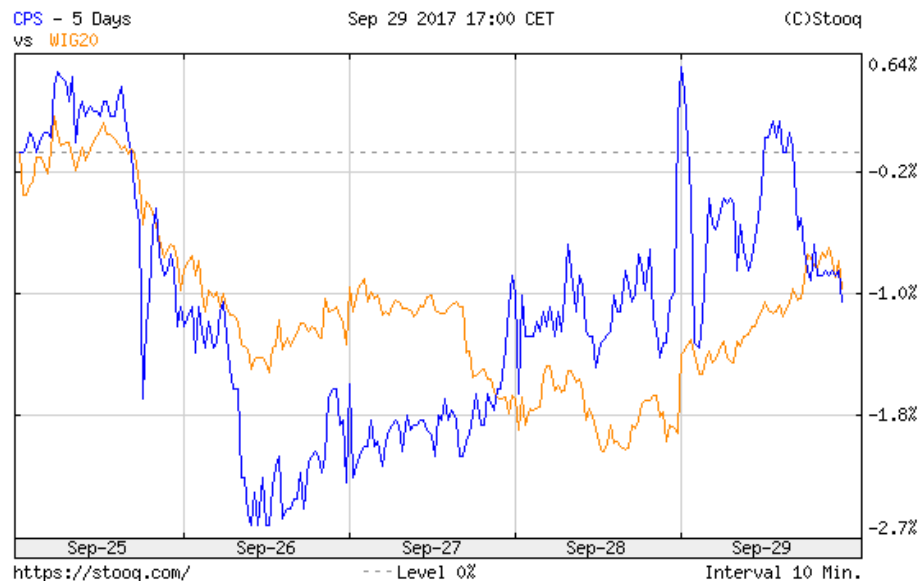
"The implementation of the RLAH regulation was another important issue, which will most likely have a more significant impact on the results of companies than expected before. Nevertheless, there were no changes occurring on the market which would prompt us to substantially change our assumptions for individual companies," they added.

They claim that still Cyfrowy Polsat remains the first choice in the telecommunication sector for the brokerage house. Analysts of Trigon DM believe that Play is a high quality but overpriced company. In their opinion, Orange's strategy with respect to FTTH investments is the right path, however, the lack of growth and dividend payouts, as well as a long period of waiting for return on investment make the company less attractive in the medium term.

Cyfrowy Polsat shares



Date	Maximum price (PLN)	Minium price (PLN)	Closing price (PLN)	Change (%)	Turnover (mPLN)
2017-09-25	26.40	25.75	25.94	0.99%	7.43
2017-09-26	25.99	25.52	25.60	-1.31%	6.72
2017-09-27	26.06	25.60	26.00	1.56%	11.73
2017-09-28	26.30	25.77	26.30	1.15%	12.37
2017-09-29	26.71	25.82	25.95	-1.33%	14.77



Investor's calendar



11 October 2017	Erste Group Investor Conference 2017 in Stegersbach
26 October – 9 November 2017	Closed period prior to the publication of Q3 2017 results
9 November 2017	Publication of the quarterly report for Q3 2017