



Cyfrowy Polsat IR Newsletter

June 26 – July 2, 2017



Media about us	Date	Media about theTMT market in Poland
	26.06	<p>Puls Biznesu: Play tempts with growth and dividend <i>by Marcel Zatoński</i></p> <p>Play Communications, a company which controls the operator of Play network, is to debut on Warsaw Stock Exchange soon, probably already in July. BZ WBK and DM PKO are the book-runners. Both brokerage houses prepared valuations of Play according to which the company's value ranges from PLN 9.4 bn to as much as PLN 13 bn. Two direct competitors of Play are WSE-listed companies but none of them can be directly compared to Play. During last week's discussion with analysts, Jorgen Bang-Jensen who manages Play said in the his opinion the company should be compared to such firms as the French Iliad, or to other European telecoms who were late-entrants and aggressively acquired market shares.</p> <p>Play announced that next year it intends to pay to its shareholders 650 million PLN from its profits for the present year. Two of the telecom's owners already announced that they would support a relevant resolution. During the following years dividend payments will amount to 65-75% of consolidated cash flows, "including the leasing payments to equity". According to PKO BP this means that the amounts to be distributed to shareholders will be PLN 674 million in 2019 and PLN 750 million in 2020.</p> <p>Stable foundations, generous dividend and further growth potential are undoubtedly Play's assets, according to asset managers from MM Prim TFI. They are stressing that the company's debut on the stock exchange comes "at the best possible time," but not from the point of view of new investors, but from the point of view those selling their</p>

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	26.06	<p>shares. <i>“There is no denying that the debut of the second biggest mobile operator in Poland has been somehow “forced.” Lack of consensus as regards sale of the company has encouraged its existing shareholders to cash at least part of their shareholding via an IPO. What is more, the time that has been chosen for the transaction seems right not only due to the company’s distinctive position on the market but also due to definitive improvement of investor sentiment on WSE. As a result of such a combination, the debut will probably materialize and will earn the opinion of one of the biggest in the history of Polish capital market, while existing shareholders will be able sell their shares at an attractive price,”</i> as we can read in the commentary from MM Prime TFI.</p> <p>Parkiet: Competition with multi-packages is the future <i>by Aneta Wieczerzak-Krusińska</i></p> <p>Probably many Poles are familiar with Cyfrowy Polsat’s comprehensive offer called smartDOM. The idea is simple – offer your customer maximization of their benefits thanks to selection of as many products and services as possible. And these products and services need not be necessarily connected with your core business. That is why the packages which include mobile voice services, Internet access or TV have been expanded to include electricity and gas but also banking services or discounts on home appliances. Also another telecom – Orange – is taking its chances in this model. And such strategy clearly works, as the multi-package war has been joined by electricity suppliers. In April Tauron proposed to its customers a solution involving collecting of bonuses in a program called “Zwrot za</p>

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	26.06	prąd” (Money back for electricity). The maximum amount that can be saved is 760 PLN per year. Other electricity suppliers have so far not disclosed their plans of creation of multi-packages while saying that their plans are still business secrets.
<p>Puls Biznesu: Cyfrowy Polsat fights the tax authorities <i>by JK</i></p> <p>Cyfrowy Polsat claims that Mazovian (Warsaw) Province Customs and Tax Office made a mistake. On 25 May 2017 the tax office stated that the PLN 32 million of income tax for 2011 was an understated amount. The company does not intend to surrender and counts on a positive response to its appeal which it filed with the Tax Administration Chamber in Warsaw. The tax authorities claim that the company incorrectly allocated some costs as tax-deductible. The Customs and Tax Office calculated that the company’s tax arrears for 2011 amount PLN 40.6 million plus interest for 6 years. The tax authorities disregarded the individual tax law interpretation presented by the company that the company obtained from tax authorities. As the company assured in its press release, the interpretation confirmed that the expenses were correctly charged to tax-deductible costs. The decision of the Customs and Tax Office is not final and legally binding and it is not subject to immediate enforcement.</p>	28.06	

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	29.06	<p>Rzeczpospolita: Televisions rely on sports – one out of three channels is transmitted in HD quality <i>by Magdalena Lemańska</i></p> <p>Based on the latest report of the European Audiovisual Observatory, at the end of last year there were 5.23 thousand TV stations on the Old Continent. That is slightly less than a year earlier when EAO reported 5.37 thousand channels. The number of services which broadcast video materials in various business models in “on-demand” mode has increased substantially. At the end of 2015 there were as many as 1.6 thousand of such channels, a year later the number reached 2.5 thousand. 77% of these are on-line only services.</p> <p>Sports channels make up the biggest group of stations broadcasting in Europe – they account for 15% of all the stations. In the time of migration of TV to the Internet, sports will, in the experts’ opinion, be the biggest distinctive feature of traditional channels.</p>
<p>Puls Biznesu: Cyfrowy Polsat fights the tax authorities <i>by JK</i></p> <p>Cyfrowy Polsat claims that Mazovian (Warsaw) Province Customs and Tax Office made a mistake. On 25 May 2017 the tax office stated that the PLN 32 million of income tax for 2011 was an understated amount. The company does not intend to surrender and counts on a positive response to its appeal which it filed with the Tax Administration Chamber in Warsaw. The tax authorities claim that the company incorrectly allocated some costs as tax-deductible. The</p>	30.06	<p>Gazeta Wyborcza: Radio-and –TV license fee -stop <i>Autor: Piotr Mięczyński</i></p> <p>The government’s draft law related to radio-and-TV license fee assumes that every person who uses a pay TV service also owns a TV set, and hence must pay the radio-and-TV license fee. The new law was expected to be adopted still during the summer holiday season but according the daily’s information the work on the law was put on hold. There are several reasons: PiS (Law and Justice) ruling party is afraid of dissatisfaction of its voters and fall of the support for the party in the polls as well as internal games [around the issue] in the party.</p>

Press review



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Press release
June 26, 2017

All Champions League and Europa League matches to be shown in w Cyfrowy Polsat

Starting from August 2018, for three consecutive years (till 2021) all the matches (over 1000) of UEFA Champions League and UEFA Europa League will be shown on Polsat channels only. Polsat Group has acquired, for Polish fans, exclusive rights for showing the CL and EL matches across all distribution channels, including TV, the Internet and mobile devices. The 2018/2019 season will be a new chapter in the history of the Champion's League and Europa League thanks to numerous novelties and improvements introduced by UEFA for viewers and fans. All this will be available on Polsat channels only, while Cyfrowy Polsat will be the only digital TV platform to show these events.

"We are proud that we have acquired the rights to such an excellent product as the UEFA Champions League and the UEFA Europa League. It is a strategic investment for our Group, including our digital TV platform. By broadcasting the UEFA EURO 2016 qualifiers in recent years, the 2016 UEFA European Championship tournament itself, which was very successful for Poland, and the qualifiers for the 2018 FIFA World Cup we have been observing growing popularity of coverage of football matches. This has strengthened our conviction that investing in top-class football is the right direction. Acquisition of exclusive rights to CL and EL for the next three years is an exciting event for our Group," said Maciej Stec, a Member of the Management Boards of Telewizja Polsat and Cyfrowy Polsat. [More >>>](#)

Current report no. 15
June 27, 2017

Resolutions adopted by the Annual General Meeting convened on June 27, 2017

The Management Board of Cyfrowy Polsat S.A. (the "Company") hereby publishes the resolutions adopted by the Annual General Meeting of the Company on June 27, 2017, attached hereto.

Attachments: [Adopted resolutions](#) (.pdf)

Current report no. 16
June 27, 2017

List of shareholders authorized to at least 5% of votes at the Annual General Meeting convened for June 27, 2017

The Management Board of Cyfrowy Polsat S.A. (the "Company") hereby publishes the list of shareholders authorized to at least 5% of votes at the Annual General Meeting of the Company convened for June 27, 2017, attached hereto.

There were 670,974,860 votes, which constitute 81.93% of the total number of votes in the Company, represented at the Annual General Meeting of the Company convened for June 27, 2017. Pursuant to the Company's Articles of Association the Series A, B and C shares as well as 166,917,501 Series D shares are preferred shares, i.e. each share carries two votes.

Attachment: [List of shareholders](#) (.pdf)

Current report no. 17
June 27, 2017

Information regarding dividends payment

The Management Board of Cyfrowy Polsat S.A. (the “Company”) hereby informs that on June 27, 2017 the Annual General Meeting of the Company adopted a resolution on the on distribution of the Company’s net profit for the financial year 2016 (“Resolution”).

In accordance with the provision of the Resolution:

- 1) the dividend amounts to PLN 204,654,725.12 (two hundred and four million six hundred fifty four thousand seven hundred twenty five zlotys and twelve grosze), which represents 35.4% of the Company’s net profit for the year 2016,
- 2) the value of dividend per one share amounts to PLN 0.32 (thirty two grosze),
- 3) the total number of the Company's shares entitled to dividend amounts 639,546,016,
- 4) the dividend day is scheduled for July 20, 2017,
- 5) the dividend payment day is scheduled for August 3, 2017.

Cyfrowy Polsat shares



Date	Maximum price (PLN)	Minium price (PLN)	Closing price (PLN)	Change (%)	Trade value (kPLN)
2016-06-26	25.72	25.15	25.44	0.99%	8 555
2016-06-27	25.70	25.36	25.40	-0.16%	27 2346
2016-06-28	25.67	24.99	25.00	-1.57%	8 481
2016-06-29	25.13	23.84	24.14	-3.44%	16 541
2016-06-30	24.97	24.17	24.67	2.20%	13 973



Investor's calendar



July 20, 2017	Dividend day
August 8, 2017	Dividend payment day
August 10 – 24, 2017	Closed period prior to the publication of H1 2017 results
August 24, 2017	Publication of the semi-annual report for H1 2017
September 11 – 12, 2017	14th Emerging Europe Investment Conference - Pekao Investment Banking
October 11, 2017	Erste Group Investor Conference 2017 in Stegersbach