



# Cyfrowy Polsat IR Newsletter

October 26 – November 1, 2015



# Press review



Media about us	Date	Media about the TMT market in Poland
	28.10	<p><b>Rzeczpospolita: Cheap roaming in the EU finally approved</b>  <i>by Urszula Zielińska</i></p> <p>The European Parliament has adopted the Telecom Single Market Regulation. According to the adopted document, from June 15, 2017 a user making calls, sending short text messages and using data transmission while traveling abroad will not pay for such services more than he or she would pay when using these services in his or her country. Before that date, in the transitory period– from April 30, 2016 – prices will also be lower than currently. They will consist of local rates and surcharges of 5 eurocents (outbound calls and fees for 1Mb of data transfer) or 2 eurocents (short text messages).</p>
<p><b>Parkiet: Two faces of revenue stabilization</b>  <i>by ziu</i></p> <p>Analysts reviewed by “Parkiet” daily anticipate that Cyfrowy Polsat Group and Netia will show revenues comparable with those reported in the previous year. In the case of Cyfrowy Polsat this is positive news, because the pay TV and mobile telecommunication services markets are mature and it is difficult for players operating on these markets to generate growths. The biggest mobile networks, including Polkomtel, still face declining revenue from services, despite the growing number of the mobile Internet access users. This service, however, is not yet able to fully compensate the gap resulting from the decrease of prices of calls. Analysts estimated that Cyfrowy Polsat Group will retain its EBITDA level (PLN 910m),</p>	29.10	



<p>but will show above-average growth of net profit due to accounting activities accompanying the refinancing of the Group's debt.</p> <p>Netia will include in its accounts, for the first time, TK Telekom purchased in the summer. While excluding the impact of the newly acquired company, analysts forecast a decrease of revenue by over 10%. In the opinion of analysts, Netia Group will show a higher EBITDA profit, by 7.7% compared to the previous year, among others thanks to the consolidation of TK Telekom as well as savings and net profit at the level of ca. PLN 9m.</p>	29.10	
<p><b>Rzeczpospolita: "Hold" Cyfrowy Polsat</b></p> <p>In their report of October 26, analysts at BDM Brokerage House increased their valuation of Cyfrowy Polsat's shares to PLN 24.21 from PLN 20.11 and changed their recommendation from "reduce" to „hold". On Thursday the shares traded at PLN 24.33.</p> <p>Experts from BDM have a positive view of the company's activities aimed at debt refinancing. Thanks to this, the costs of debt servicing will be substantially reduced in the subsequent periods, which should have a material positive impact on reported net profit. In the opinion of experts, this accelerates the moment when higher streams of dividend payouts appear.</p>	30.10	

**Current report no. 47**  
**October 26, 2015**

## **Polkomtel submitted reservation applications in the LTE frequency auction**

The Management Board of Cyfrowy Polsat S.A. (the "Company") hereby informs that on October 19, 2015 the Office of Electronic Communications ("UKE") published the results of the auction for frequency licenses in the 800 MHz and 2,600 MHz bands ("Auction"). According to information published by UKE, Polkomtel Sp. z o.o., ("Polkomtel"), a wholly owned subsidiary of the Company, placed the highest bids in the Auction for four blocks in the 2,600 MHz band for the total price of PLN 155.735 million.

Today Polkomtel submitted applications for reservations of frequencies, which were the subject of the Auction, and it intends to collect the allocated frequency reservations. Reservations for frequencies will remain valid for 15 years with a possibility of their extension.

The submission of reservation applications and subsequent receipt of allocated spectrums does not mean that Polkomtel will not seek compensation in relation to the questionable termination of the bidding process.

**Press release**  
**October 30, 2015**

## **TV Polsat named the Broadcaster of the Year according to "Media & Marketing Polska"**

TV Polsat received the title of the Broadcaster of the Year in the report prepared by the "Media & Marketing Polska" magazine. In the opinion of the authors of the report, TV Polsat stood out in a positive way against the entire television market in Poland. The station has been appreciated most of all for the consistent creation of their programming offer, courageous experiments with content and synergy with other entities belonging to the Group.

The report states that Polsat was the only channel out of the big four which defended its viewership figures this year. Nielsen's data indicate that in the period January – August 2015 SHR in the commercial group (16-49) was at the level of 13.1% (vs. 13.07% SHR a year ago). Polsat leads this year's ranking, leaving behind both commercial TVN and TVP public channels.

"Media & Marketing Polska" emphasizes that after years of two-digit declines of main channels and in the face of growing competition, both on the side of paid thematic channels, and the smaller terrestrial channels, Polsat's results are impressive and it is difficult not to recognize the efforts of the broadcaster.

Several important factors have contributed to very good results of Polsat's main channel, which are visible not only in telemetry. The consistency of the broadcaster in creating the programming offer is particularly worth mentioning. According to the report, there are no programming "fireworks" or unique market experiments. Polsat is not breaking records in the category "number of novelties in the programming offer". The station has focused on proven formats for

# Recent events



**Press release**  
**October 30, 2015**

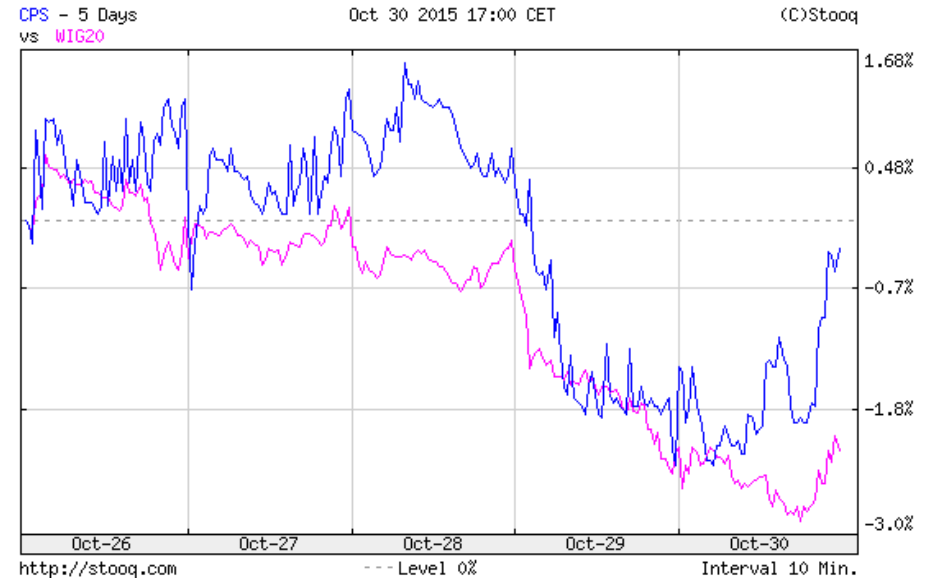
years, including adapted programs or series, whereas the viewers also appreciate novelties. Furthermore, achievements in the area of sport channels were emphasized, which the report describes as impressive. Apart from that, the synergy between Polsat and other channels in the portfolio is also appreciated – the authors of the report state that smaller channels perfectly complement the proposals of the main channel. A strong position of IPLA has been also noticed – the report sums this up with the statement that stronger bingeing of television and Internet is a necessity and although three biggest broadcasters in Poland are fully aware of this, so far it has been Polsat that drew most conclusions from this knowledge.

**More >>**<http://www.grupapolsat.pl/pl/archive/telewizja-polsat-nadawca-roku-wedlug-media-marketing-polska#>

# Cyfrowy Polsat shares



Date	Maximum price (PLN)	Minium price (PLN)	Closing price (PLN)	Change (%)	Trade value (kPLN)
2015-10-26	25.30	24.62	25.30	1.98%	11 854
2015-10-27	25.33	24.61	25.33	0.12%	8 217
2015-10-28	25.43	25.07	25.17	-0.63%	4 619
2015-10-29	25.25	24.32	24.35	-3.26%	10 780
2015-10-30	25.05	24.31	24.91	2.30%	8 123



# Investor's calendar



October 29 –  
November 12, 2015

Closed period prior to the publication of Q3 2015 results

## Publication of the consolidated quarterly report for Q3 2015

### *Schedule of publication:*

7:00 a.m. Publication of the quarterly report in ESPI (WSE publishing system)

8:00 a.m. Publication of the quarterly report on our website  
<http://www.grupapolsat.pl/en/arc/results>

10:00 a.m. Meeting with investors and analysts (Hotel InterContinental, conference rooms Verdi&Puccini, 2<sup>nd</sup> floor, 49 Emilii Plater street, Warsaw)

12:00 p.m. Meeting with journalists

4:00 p.m. (CET) Conference call with investors and analysts

November 12, 2015

### *Conference call details:*

Date: November 12, 2015

Time: 4:00 p.m. (Warsaw), 3:00 p.m. (London), 10:00 a.m. (New York)

Phone numbers: +44 203 043 2440 (international);  
+48 22 295 35 28 (Poland)

Conference ID: 824109#

In order to view our investors' presentation during the conference call via a dedicated platform, please click on this link and then log in as a participant by providing your name.

<https://cyfrowypolsat.anywhereconference.com/?UserAudioMode=DATA&Name=&Conference=135297384&PIN=824109>