



Cyfrowy Polsat IR Newsletter

March 27 – April 2, 2017



Media about us	Date	Media about the TMT market in Poland
	27.03	<p>Puls Biznesu: Multimedia on a lookout for buyers of their energy customers <i>by Magdalena Graniszewska, Marcel Zatoński</i></p> <p>Multimedia, the third largest cable TV operator on the Polish market, has put on sale its portfolio of customers to whom they deliver electricity and gas. The sale of the energy business is a requirement in connection with the planned transaction of Multimedia's takeover by UPC, which is currently pending approval by the Office for Competition and Consumer Protection (UOKiK), because the buyer is not interested in this business.</p> <p>Multimedia started selling electricity in 2014, and gas in 2016, mainly to individual customers. Revenues from the sale of these two products last year increased fivefold from PLN 8.5m to PLN 43.3m. Multimedia's portfolio includes approx. 40K customers.</p>
	28.03	<p>telko.in: Fitch increased P4's rating <i>by Tomasz Świderek</i></p> <p>Fitch rating agency increased the long-term credit rating for P4, the operator of Play network, from B+ to BB. The rating has a stable outlook.</p> <p>In its justification, the agency stated that the operator's market situation improved and Play has moved from a challenger to the number two operator on the Polish market in terms of SIM cards. The agency also pointed out that at the same time P4 presents good results, including strong growth of revenue, improvement of</p>

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	28.03	<p>profitability and solid cash flows.</p> <p>In the opinion of Fitch, the telecom will manage to keep its net debt/EBITDA ratio at a level not exceeding 4x.</p>
	29.03	<p>Rzeczpospolita: War of packages intensifies <i>by Urszula Zielińska</i></p> <p>The popularity of packages of bundled services, including telephony, Internet access and pay-TV services, is growing in Poland. Last year, over 0.5m households used such packages. However, the market saturation with integrated services in Western Europe is much higher than in Poland, therefore – in the opinion of service providers – also in Poland this percentage will grow.</p> <p>They emphasize that bundled services have become the main weapon on the telecommunication market and in the forthcoming years operators will use this type of offers to acquire customers. They help in maintaining revenues and have a positive impact on customer loyalty.</p> <p>Operators hope that consumers will be increasingly willing to accept such a structure of the offer in which ordering a few services together is cheaper than purchasing them on a stand-alone basis. Surveys performed by the Office for Electronic Communications (UKE) indicate that the price of the package is the fourth best evaluated parameter of this type of offers. The most appreciated feature is comfort associated with the fact that all the services are provided by one operator, under one invoice, one payment</p>

Press review



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	29.03	<p>deadline, one call center or one portal for online customer service.</p> <p>According to UKE, in 2015 operators acquired nearly 2m subscribers of bundled services. At the end of December 2015, there were 5.9m customers of this type. The office estimated that operators earned PLN 2.94 bn for provision of bundled services with ARPU per subscriber at the level of PLN 41.73.</p> <p>Mobile telephony + mobile Internet access was the most popular bundle in 2015 – used by more than 41% of service subscribers. Pay TV + fixed Internet access was the second most popular package, with a market share of 18% in terms of the number of users.</p>



Cyfrowy Polsat shares



Date	Maximum price (PLN)	Minium price (PLN)	Closing price (PLN)	Change (%)	Trade value (kPLN)
2017-03-27	23.95	23.47	23.84	-1.20%	6 157
2017-03-28	24.05	23.66	23.97	0.55%	3 659
2017-03-29	24.03	23.62	23.85	-0.50%	8 735
2017-03-30	24.15	23.65	24.15	1.26%	7 914
2017-03-31	24.23	23.69	24.20	0.21%	10 010



Investor's calendar



April 4, 2017	WOOD & Company, Polish Innovation and Growth Conference
April 27 – May 11, 2017	Closed period prior to the publication of Q1 2017 results
May 11, 2017	Publication of the quarterly report for Q1 2017