



# Investor Presentation

## Q2'14 financial results

September 2014

Cyfrowy Polsat S.A. Capital Group



# Disclaimer



This presentation includes 'forward-looking statements'. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. These forward-looking statements speak only as at the date of this presentation. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. We caution you that forward-looking statements are not guarantees of future performance and that our actual financial position, business strategy, plans and objectives of management for future operations may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if our financial position, business strategy, plans and objectives of management for future operations are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods. We do not undertake any obligation to review or to confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this presentation.

As consolidation of the results of Metelem Holding Company Limited, the company indirectly controlling Polkomtel, started from 7 May 2014, the Company has decided to adjust the method of presentation of its operational data so as to align it with the new structure and mode of operation of our Group. The presentation contains the new set of key performance indicators (KPI's), covering our operations in the fields of telecommunications and pay TV. The operational indicators from before that period are only of informational nature and they demonstrate the impact that Metelem Group's operational performance, Polkomtel's results in particular, would have the Group's operational results, had Metelem Group been part of Polsat Group during these periods. The KPI's are illustrative only and due to their nature they only present a hypothetical situation, hence they do not present the Group's actual operational results for specific periods.



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3. Operating results in Q2'14
4. Realization of synergies
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6. Executive summary



# 1. Who we are



# Who we are



We are one of the largest Polish companies and a leading media and telecommunications group in the region

## Polsat Group



Poland's largest and Europe's fourth largest satellite platform



Operator of Plus mobile telecommunication network, one of the leading mobile networks in Poland and the leader in implementing innovative solutions



Leading commercial broadcaster in Poland in terms of both audience and advertising market shares



Leader of the online video market in Poland



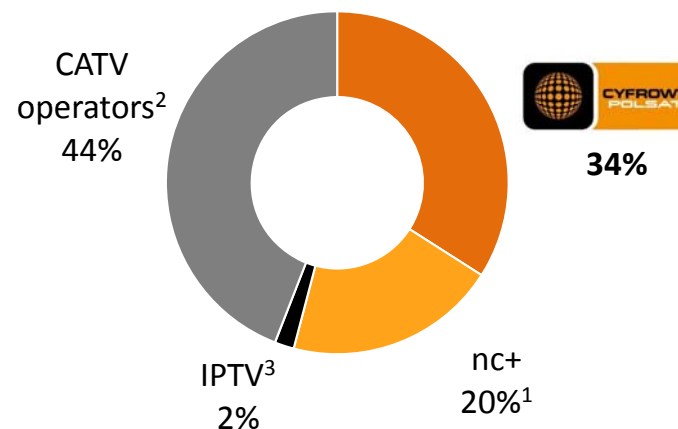
# Pay-TV and telecommunication



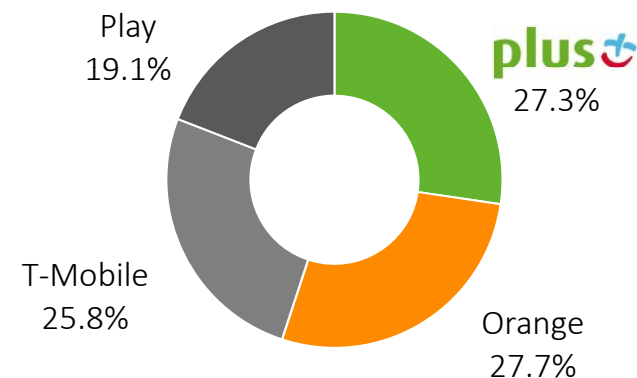
- Leader among all pay-TV operators both in terms of the number of subscribers and profitability
- Leading market share in contracted subscribers in the telco segment – and again most profitable telecom in Poland
- Focus on retail customers and mass market products in both pay-TV and telco business

## Pay-TV market in Poland

% share in the total number of paying subscribers



## Share of contracted subscribers segment<sup>(4)</sup>



Note: <sup>(1)</sup> based on own estimates and data published by operators

<sup>(2)</sup> Data as at the end of Q3'2013, based on own estimates and data published by PIKE

<sup>(3)</sup> based on own estimates and data published by operators

<sup>(4)</sup> Q2'13, Polkomtel, internal analysis



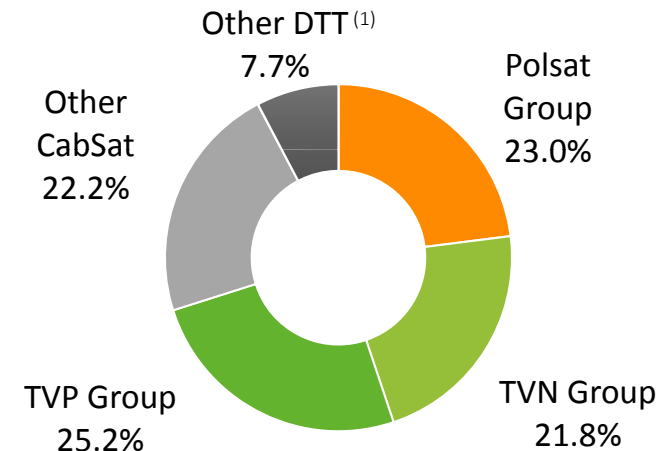
# TV broadcasting and video online



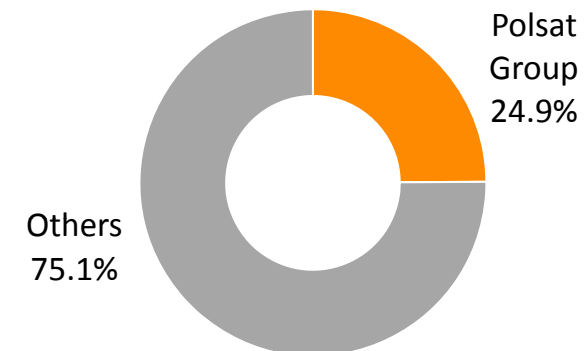
- Portfolio of 26 channels, providing us with 23% audience share
- Strong position on the TV ad market, with 24.9% market share
- IPLA – our own online video platform, with 4.6m users in Q2'14



## Audience share



## TV ad market share



Source: NAM, All 16-49, all day, SHR%, 1H'14; Starlink, airtime and sponsoring; TV Polsat internal analysis

Note: (1) ATM Rozrywka, ESKA TV, Polo TV, TV Puls, Puls2, Stopklatka TV growth y/y by 35%



# Leader of LTE technology



1. The biggest LTE network coverage – 67% of population



2. Wide range of mobile devices



3. Power LTE – real competition for fixed-line Internet access



plus

Plus has been the winner in the mobile Internet test of „Komputer Świat” Axel Springer monthly. Additionally Plus received the „QUALITY” award for the fastest Internet access based on LTE technology

Komputer Świat





# Wide range of devices



## Modems and routers



**Router HUAWEI B593s LTE**  
LTE up to 150 Mb/s



**Router ZTE MF28D LTE**  
LTE – up to 100 Mb/s



**Modem ZTE MF823 LTE**

**Modem Huawei E5372**  
LTE up to 150 Mb/s

**Modem HUAWEI E3272 LTE**  
150 Mb/s  
LTE - up to 150 Mb/s



## Big screen



**Acer Aspire E1-570**  
+ Huawei E3272



**Lenovo Yoga Tablet 10 3G**



**Huawei MediaPad 10 Link**



**Acer Iconia A1-811 3G**

## Small screen



**Sony Xperia E1**



**Nokia Lumia 630**



**Samsung Galaxy Ch@t**



**Sony Xperia E**

**Samsung Galaxy Trend Plus**



# Unique offering



Key content		X	—	—	—	—	X	—	X
Smartphones		—	—	X	X	X	—	X	X
In-Home	Video	X	X	—	X	—	X	—	X
	Broadband	—	X	X	X	X	X	X	X
	Voice	—	X	X	X	X	—	X	X
Out-of-Home	Video	X	—	—	X	—	X	—	X
	Broadband	—	—	X	X	X	X	X	X
	Voice	—	X	X	X	X	—	X	X

Source: Operator's websites; products and services provided with its own infrastructure, or using MVNO model





# Cyfrowy Polsat Group - major facts<sup>(1)</sup>



**6.2m**  
customers <sup>(2)</sup>

**16.2m** RGU  
**12.0** contract services  
**4.2** prepaid services

**1.93** RGU  
per customer <sup>(2)</sup>  
**PLN 85.3** ARPU  
per customer <sup>(2)</sup>

 **10.6m** mobile telephony  
 **4.3m** pay TV  
 **1.4m** Internet

Note: (1) rounded figures  
(2) contract customers only



## 2. Our market strategy



# Our vision



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*Entertainment and telecoms market leader in Poland.*

*We will continue to produce and deliver the most attractive content and telecoms services, using the best and the latest technologies, in order to provide high quality multi-play services which address changing needs, while maintaining the highest levels of customer satisfaction*

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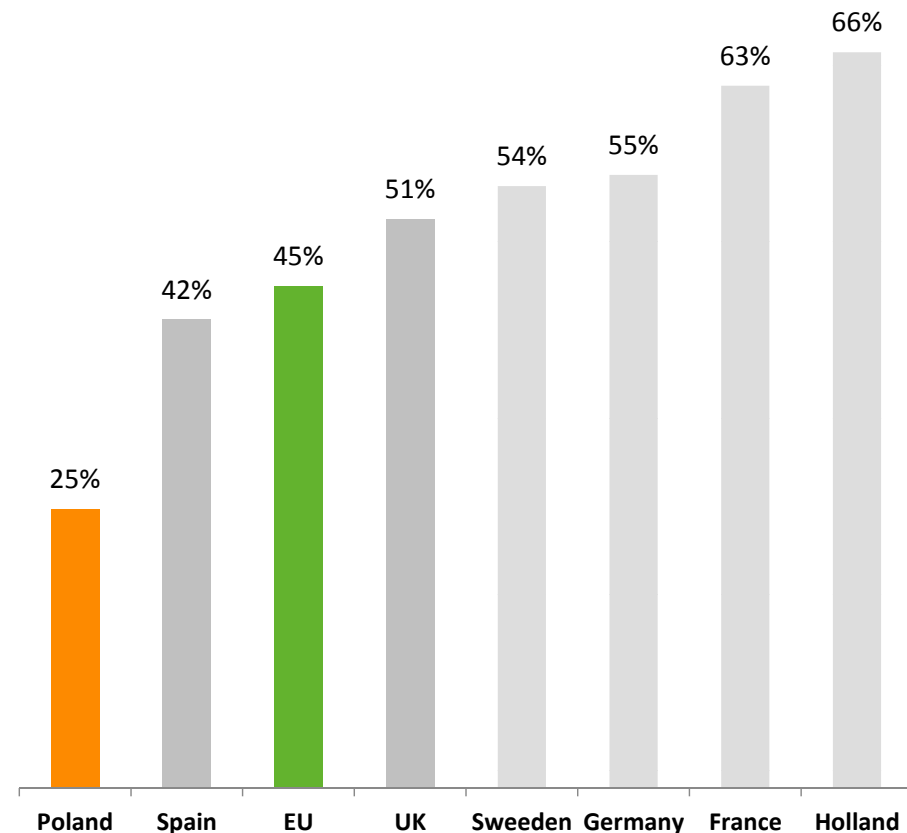


# Market environment



- Convergence of media and telecommunications is a fact and is already happening all over the world
- Existing market trends allow operators to combine basic services (TV, Internet, Telephone)
- Today, operators offer much more (VAS, OTT, etc.)
- Polish market of multi-play services has enormous potential – to catch up the rest of Europe

**Multi-play penetration in Europe**



Source: European Commission - E-Communications Household Survey, November 2013



# Our opportunities and market challenge



- We have the largest customer base in Poland – which provides us with a huge potential for cross-selling
- We have an attractive and unique portfolio of products and services on the Polish market
- Our biggest market challenge is an effective growth of our customer base loyalty and consistent development of revenue per client





# Multiplay offer

- Pay-TV, mobile telephony and Internet – all services bundled under the SmartDOM offer
- So far this offer was addressed only to existing customers of Plus and Cyfrowy Polsat
- Simple and flexible mechanism that provides customers with clear benefits from the purchase of additional services of the group



plus

CYFROWY POLSAT

Internet LTE  
**-50%**

Telewizja satelitarna  
**99 kanałów**  
nawet za **1 zł**

**Tylko dla naszych Klientów!**

Drugi produkt za połówkę,  
trzeci za złotówkę.  
Spiesz się!

smart  
DOM



# Loyalty program - „Paszport Korzyści”



- Loyalty program dedicated to all customers of Cyfrowy Polsat, Plus and Plus Bank
- Wide range of benefits
  - special offers provided by program partners (i.a. Axa Assistance, Eurocash, Orlen, Superpolisa.pl, Telepizza)
  - lead back – after receiving the "Benefit Card" the user can choose from the partner's offers, and collects funds with every transaction, which can be used for discounts on all services of the program holders
  - attractive entertainment package - special rewards, the opportunity to participate in contests, raffles and tickets for volleyball, music festivals, etc.
- The program will be developed in the near future by introducing offers of new partners



### 3. Operating results in Q2'14



## 3. Operating results in Q2'14



### 3.1 Segment of services to individual and business customers


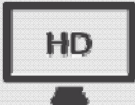

# Cyfrowy Polsat Group – major facts<sup>(1)</sup>



**6.2m**  
customers <sup>(2)</sup>

**16.2m** RGU  
12.0 contract services  
4.2 prepaid services

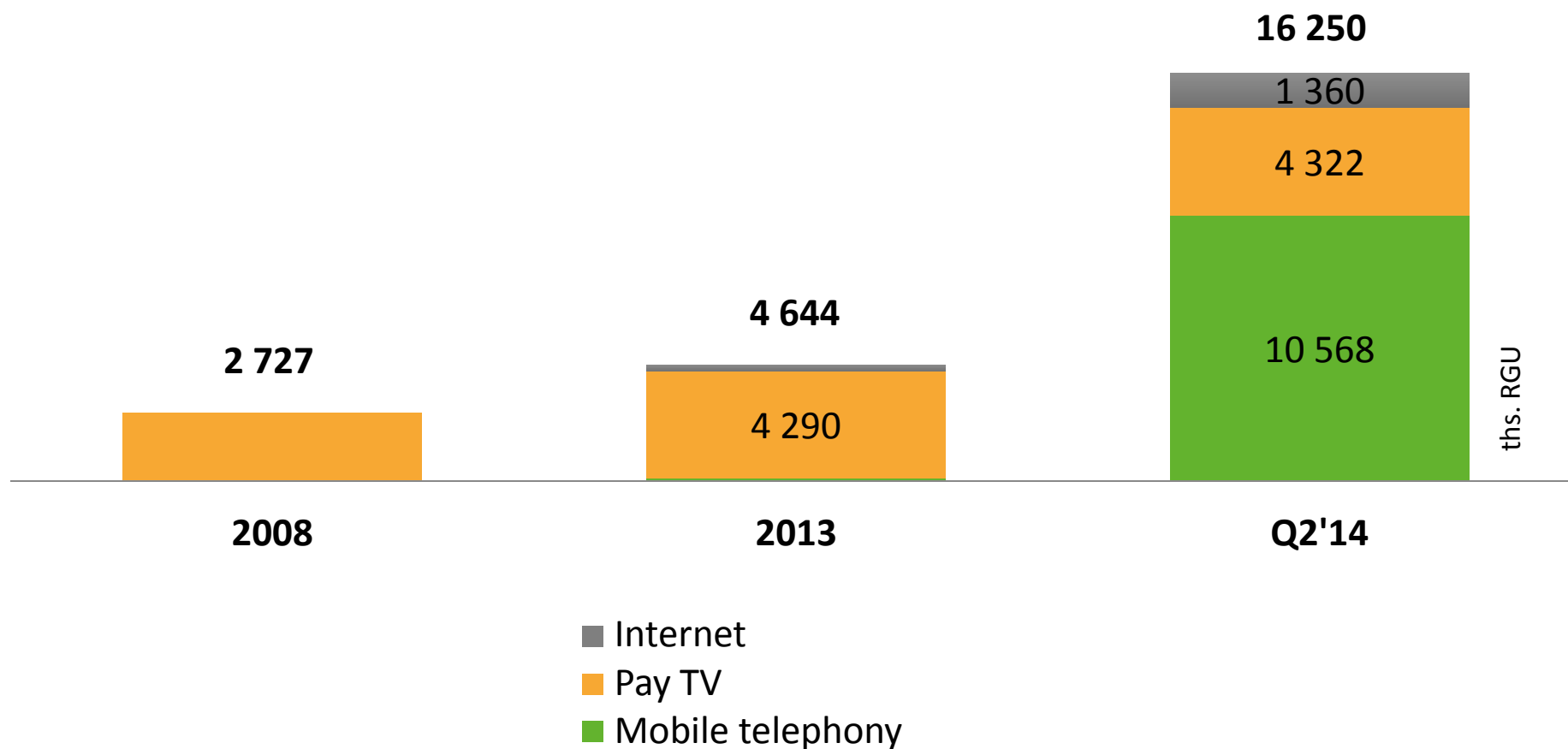
**1.93** RGU  
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**PLN 85.3** ARPU  
per customer <sup>(2)</sup>

 **10.6m** mobile telephony  
 **4.3m** pay TV  
 **1.4m** Internet

Note: (1) rounded figures  
(2) contract customers only



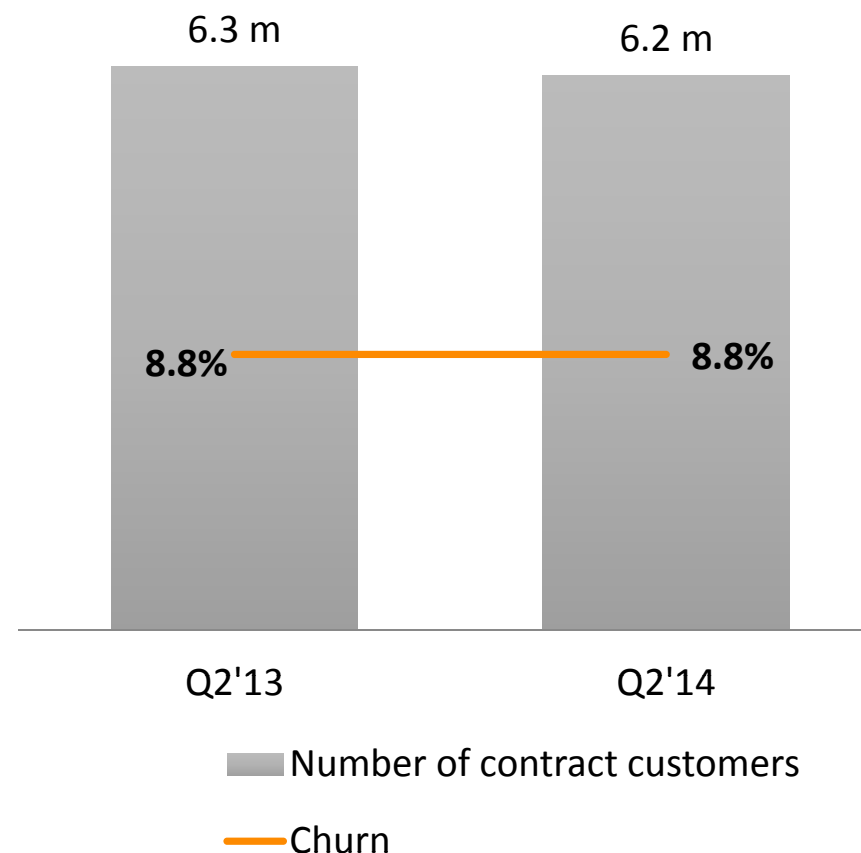
# Development of Cyfrowy Polsat Group



# Loyal contract customer base



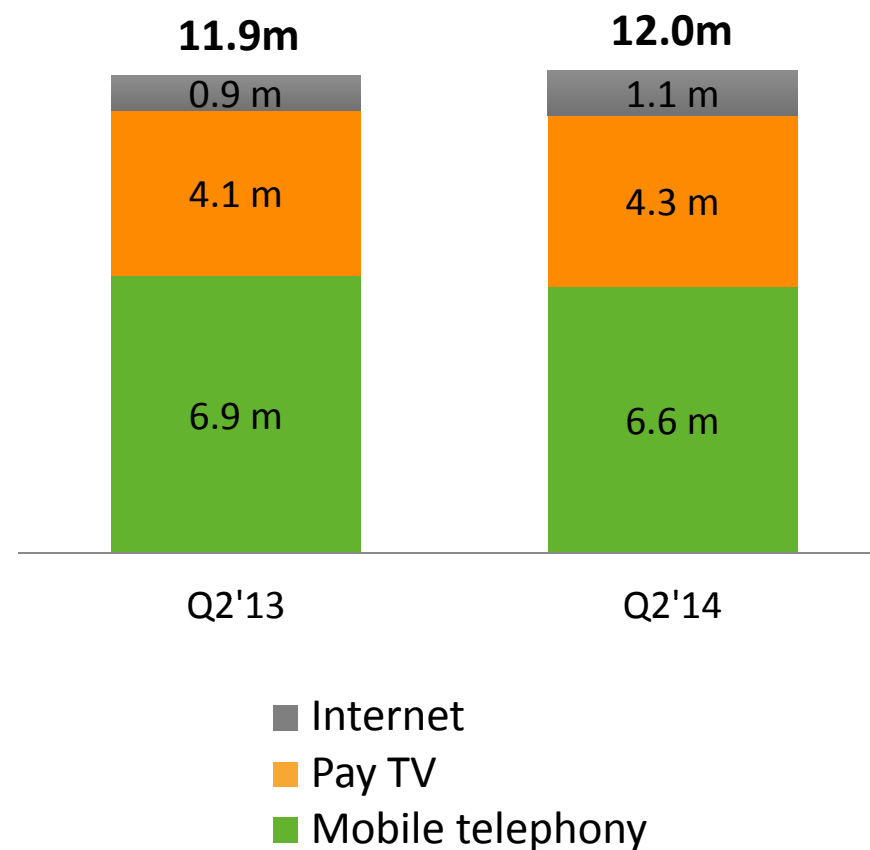
- Unique contract customer base forms the foundation of our multiplay strategy
- Stable churn ratio
- Strategy of maximization of sale of products and services per customer:
  - ARPU per customer at the level of PLN 85.3
  - RGU per customer of 1.93



# Beginning of growth of contract services



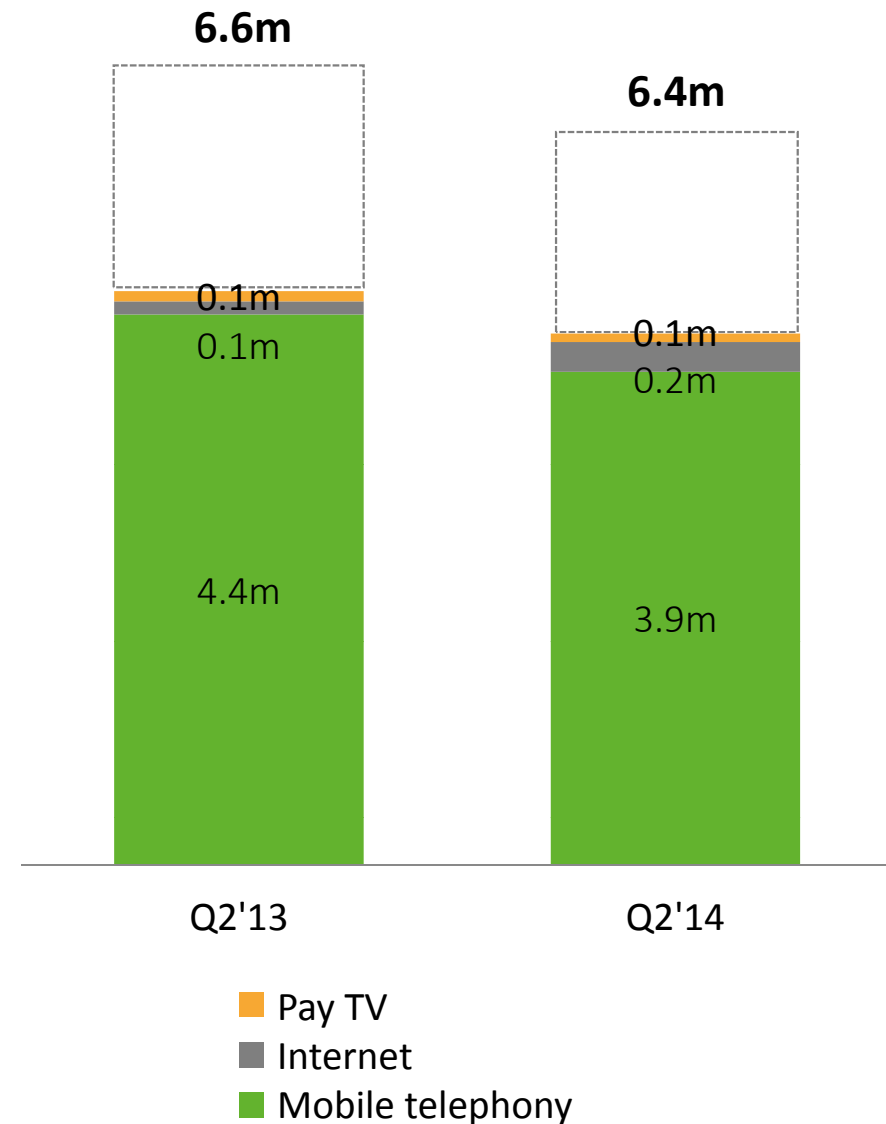
- Base of RGU contract services mainly growing as a result:
  - Cross-selling of core services to a combined customer base of Cyfrowy Polsat and Polkomtel
  - Increasing role of mobile Internet as the most frequently chosen no. 2 product in SmartDOM offer
  - Multiroom service being the engine of dynamic growth of the number of active pay TV services



# Prepaid services



- Active base of prepaid services customers is a stable source of revenue and offers potential for migration of customers to the contract base in the future
- ARPU per prepaid RGU amounted to PLN 17.9 in Q2'14
- Number of SIMs for prepaid services based on the current practice of the Polish telecommunication market (12M+) would amount to 6.4m



Note: The number of reported RGU for prepaid mobile telephony and Internet access services denotes the number of SIM's which made or received a call, send or received an SMS/MMS, or used data transmission services during the most recent 90 days





# Effective implementation of multiplay strategy



- Excellent sales results
  - Already 300 ths. customers joined SmartDOM offer (acquired from mid-February to the present day)
  - Number of RGUs held by this group of customers amounts to over 1 million
  - Marketing communication also positively affected sales of single play offers
- SmartDOM has positive impact on contract customers ARPU



## 3. Operating results in Q2'14



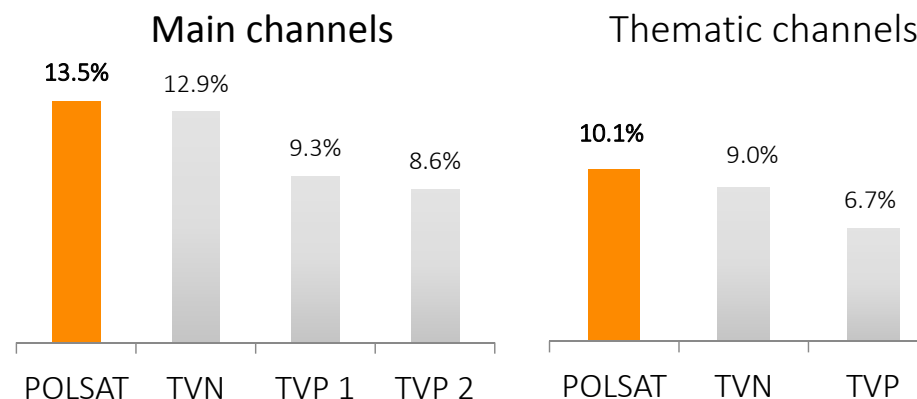
### 3.2 TV broadcasting and production segment

# Viewership of our channels in Q2'14

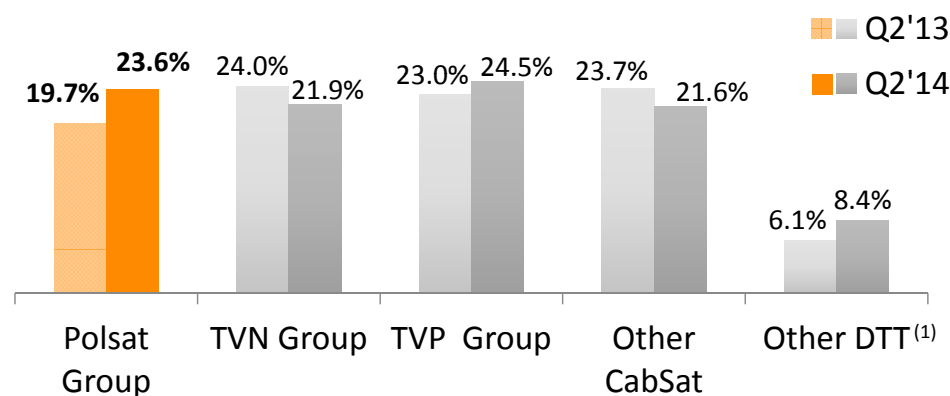


- Very good viewership results for our spring scheduling
  - Our main TV channel maintained its leadership in spite of progressing market fragmentation and broadcasting of FIFA World Cup in Brazil by the TVP group channels in Q2'14
  - Viewership of our remaining channels increased mainly thanks adding TV4 and TV6 to our group

## Audience shares



## Dynamics of audience share results



Source: NAM, All 16-49, all day, SHR%; internal analysis

Note: (1) ATM Rozrywka, ESKA TV, Polo TV, TV Puls, Puls2, Stopklatka TV growth y/y by 37%

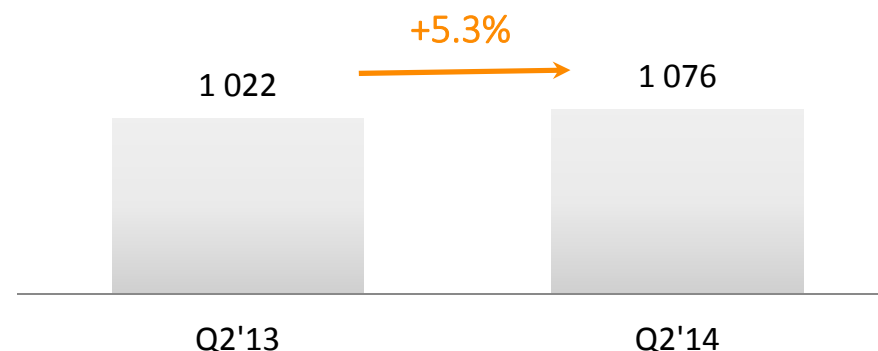


# Position on the advertising market in Q2'14

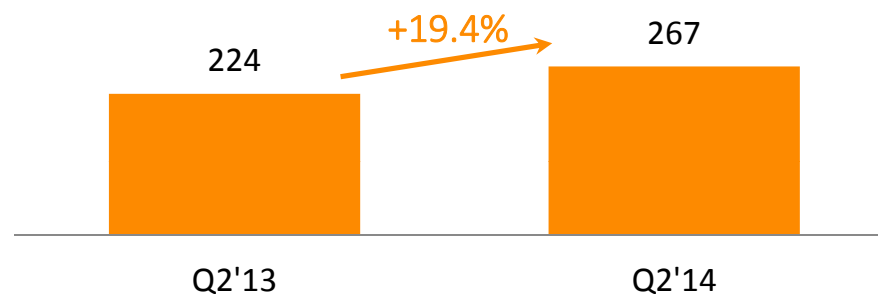


- Polsat TV Group's revenue from TV advertising and sponsoring was growing much faster than the market average thanks to dynamic growth of revenue from the Group's existing channels as well thanks to consolidation, from September 2013, of the results of TV4 and TV6
- Our share in the TV advertising market increased to 24.8%

## Expenditures on TV advertising and sponsoring



## Revenue from advertising and sponsoring of TV Polsat Group<sup>(1)</sup>



Source: Starlink, airtime and sponsoring; TV Polsat; internal analysis

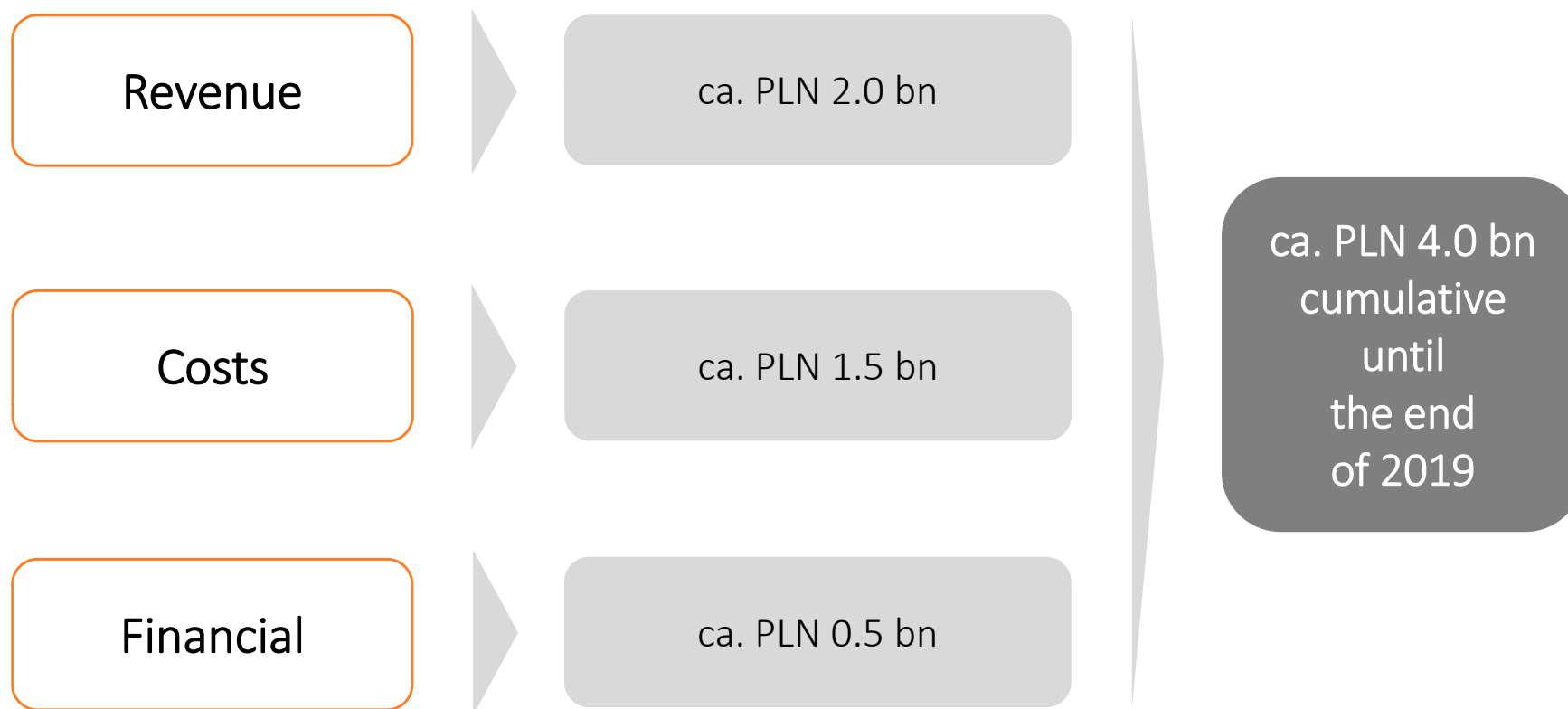
Note: (1) Revenue from advertising and sponsoring of TV Polsat Group according to Starlink's definition



## 4. Realization of synergies



# Estimated synergies



Source: Company estimates of synergies coming from the acquisition of Metelem Holdings Limited, finalized on 7 May 2014



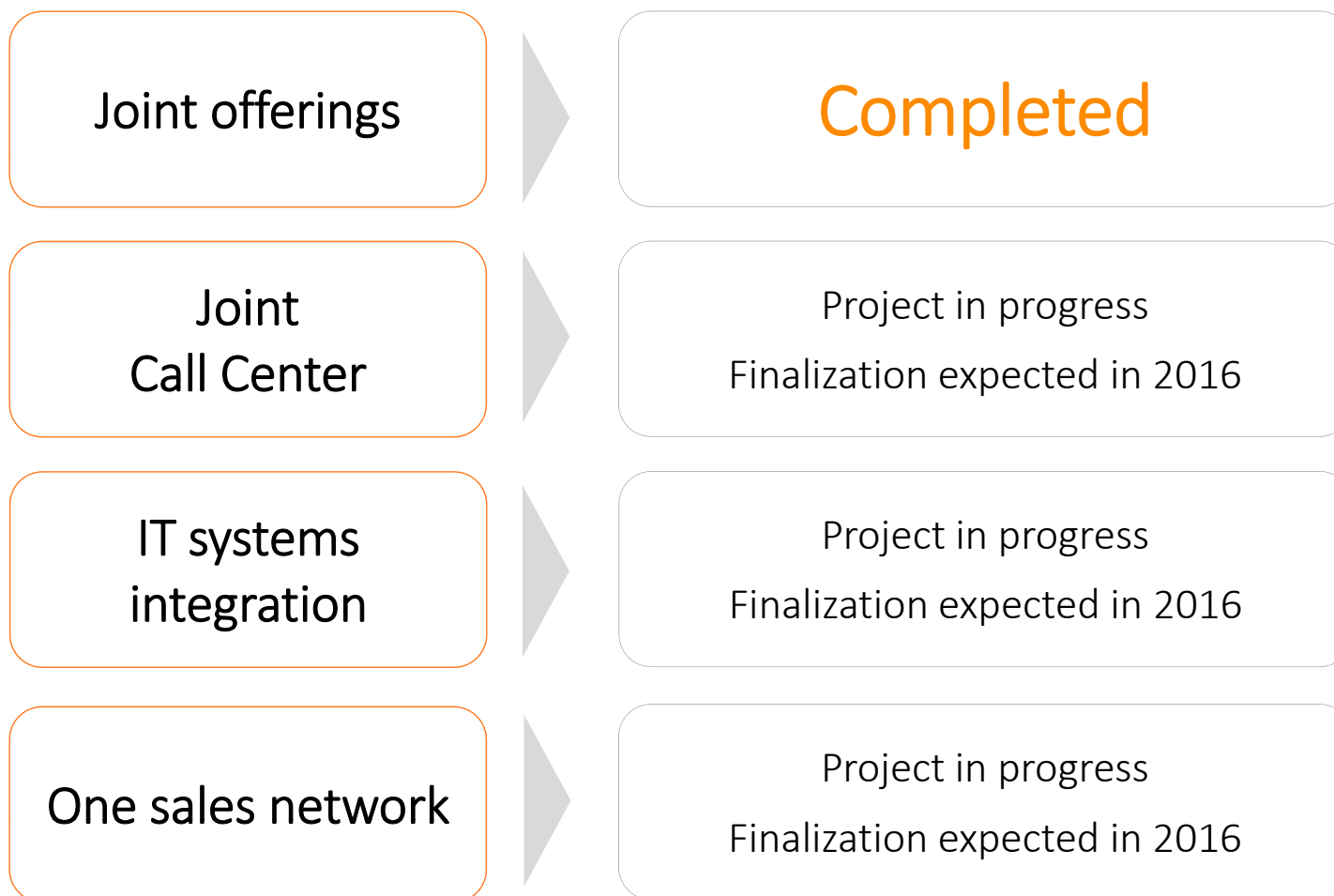
# Realization of synergies



- Continuation of operational integration of Cyfrowy Polsat and Polkomtel
  - Appointment of Dominik Libicki, CP President and CEO to the position of PLK Vice-President
  - Appointment of Tobias Solorz, President of PLK, to the position of Vice-President of CP
  - Appointment of Tomasz Szelaąg, CP Board Member, to the position of PLK Board Member and entrusting him with the management of financial matters of the whole capital group
- Continuation of implementation of numerous projects with a view to accomplish the planned synergies in the following areas:
  - Marketing
  - Sales
  - Customer Service and Retention
  - IT
  - Finance
- Realization of announced financial synergies
  - New credit facilities agreement for CP
  - Repayment of CP's old bank loan, redemption of CP Senior Notes (7.125%)  
redemption of PLK PIK Notes (14.25%)



# Mid-term operational goals





# Projects in progress



## Marketing

- Monetization of the joint customer base of the Group by maximizing sale of services under SmartDOM offer
- Consistent product and pricing strategy for respective products offered by both companies
- Optimization of marketing spend – combined campaigns for PLK and CP brands
- Uniform marketing of the Internet offer – Power LTE
- Optimized structure of media spending
- Optimization of organizational structure and internal processes within the new group

## Customer service and retention

- Creating joint call center
- Re-allocation of resources to cheaper locations, staff recruitment in smaller towns
- Common customer service standards – higher efficiency, higher customer satisfaction
- Unification of commission systems, more effective motivation for customer service representatives

## IT

- Economies of scale – joint hardware and software purchases
- Integration of IT infrastructure
- Introduction to PLK of CP's in-house solutions supporting offer-and-sales-related processes
- Unification of IT systems architecture
- Starting a process of unification of systems, e.g. billing

## Sales

- Increasing the efficiency of sales of CP and PLK products in both networks
- Reduction of the total number of points of sale
- Unification of sales processes within a point of sale
- Building common logistics and warehousing systems
- Joint training and education
- Unification of commission systems, more effective motivation for the sales network



# Effects of stage I of refinancing



Reduction of the average cost of financing<sup>(1)</sup>

↓ 1 pp

Savings on interest

PLN 1.1 bn

Total savings until the end of 2019

Currency structure

Previous:

PLN: 55%

EUR: 28%

USD: 17%

(end of Q1'14)

Current:

PLN: 71%

EUR: 17%

USD: 12%

(end of Q2'14)

% of realization of financial synergies<sup>(2)</sup>

90%

New guidance for financial synergies

PLN 700 m

Cumulative through the end of 2019

Note: (1) Applies to CP group and Metelem group debt jointly; excludes hedging

(2) Includes full cost of refinancing and incremental interest savings



## 5. Financial results in Q2'12



# Group's financial results in Q2'14



in PLN m	Q2'14	YoY change
Revenue	1,751	137%
Costs <sup>(1)</sup>	1,042	116%
EBITDA	709	176%
EBITDA margin	40.6%	5.6 pp
Net profit	132	64%

- Growth of revenue, costs and EBITDA driven mainly by consolidation of Metelem group's results effective from 7 May 2014
- Growth of EBITDA margin resulting from consistent cost discipline and consolidation of Metelem
- Net profit influenced by Metelem group's interest-related costs as well as one-time costs associated with pre-term repayment of CP term loan and CP Senior Notes

Source: Interim condensed consolidated financial statements for the 3 and 6 month period ended 30 June 2014 and internal analysis

Note: (1) Costs exclude depreciation, amortization, impairment and disposal



# Results in the segment of services to individual and business customers in Q2'14



in PLN m	Q2'14	YoY change
Revenue	1,466	204%
Costs <sup>(1)</sup>	873	170%
EBITDA	593	271%
EBITDA margin	40.6%	7.4 pp
Net profit	162	(43%)

- Growth of revenue, costs and EBITDA driven mainly by consolidation of Metelem group's results effective from 7 May 2014
- Net profit influenced by Metelem group's interest-related costs as well as one-time costs associated with refinancing of CP debt and the dividend obtained from Polsat TV

Source: Interim condensed consolidated financial statements for the 3 and 6 month period ended 30 June 2014 and internal analysis

Note: (1) Costs exclude depreciation, amortization, impairment and disposal



# Results of broadcasting and TV production activities in Q2'14



in PLN m	Q2'14	YoY change
Revenue	326	12%
Costs <sup>(1)</sup>	210	9%
EBITDA	116	19%
EBITDA Margin	35.7%	1.7 pp
Net profit	106	39%

- Increase in revenue primarily due to much better revenue from advertising and sponsoring in comparison to the dynamics of the whole television ad market, as well as the consolidation of TV4 and TV6 channels
- Higher revenue growth dynamics compared to the cost base has become the major driver of EBITDA and net profit growth

Source: Interim condensed consolidated financial statements for the 3 and 6 month period ended 30 June 2014 and internal analysis

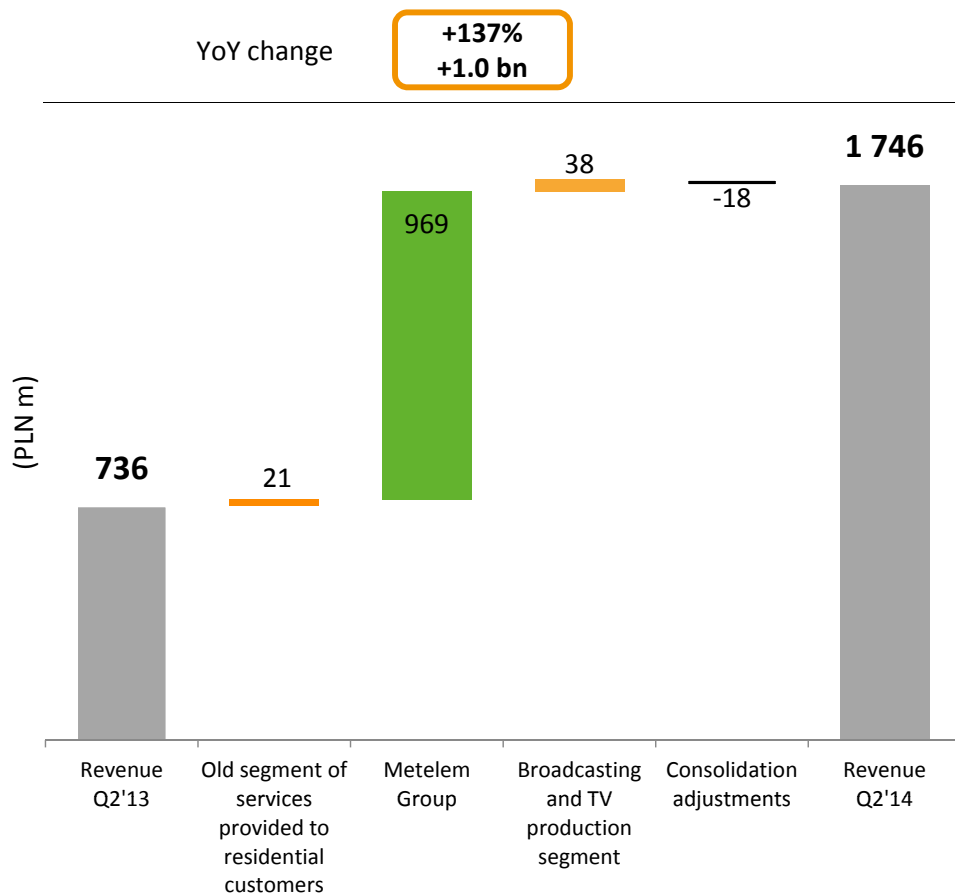
Note: (1) Costs exclude depreciation, amortization, impairment and disposal



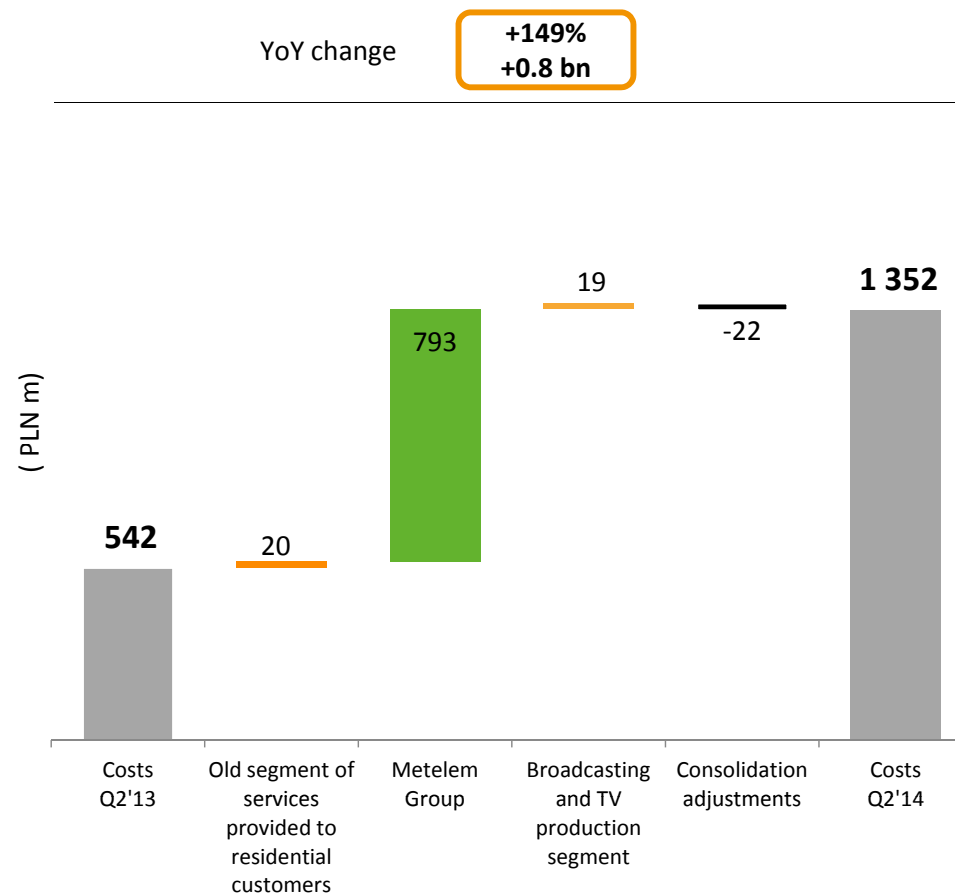
# Revenues and costs – change drivers Q2'14



## Revenue<sup>(1)</sup>



## Costs<sup>(2)</sup>



Source: Interim condensed consolidated financial statements for the 3 and 6 month period ended 30 June 2014 and internal analysis

Note: (1) Revenue from sales (item does not include "Other operating revenue")

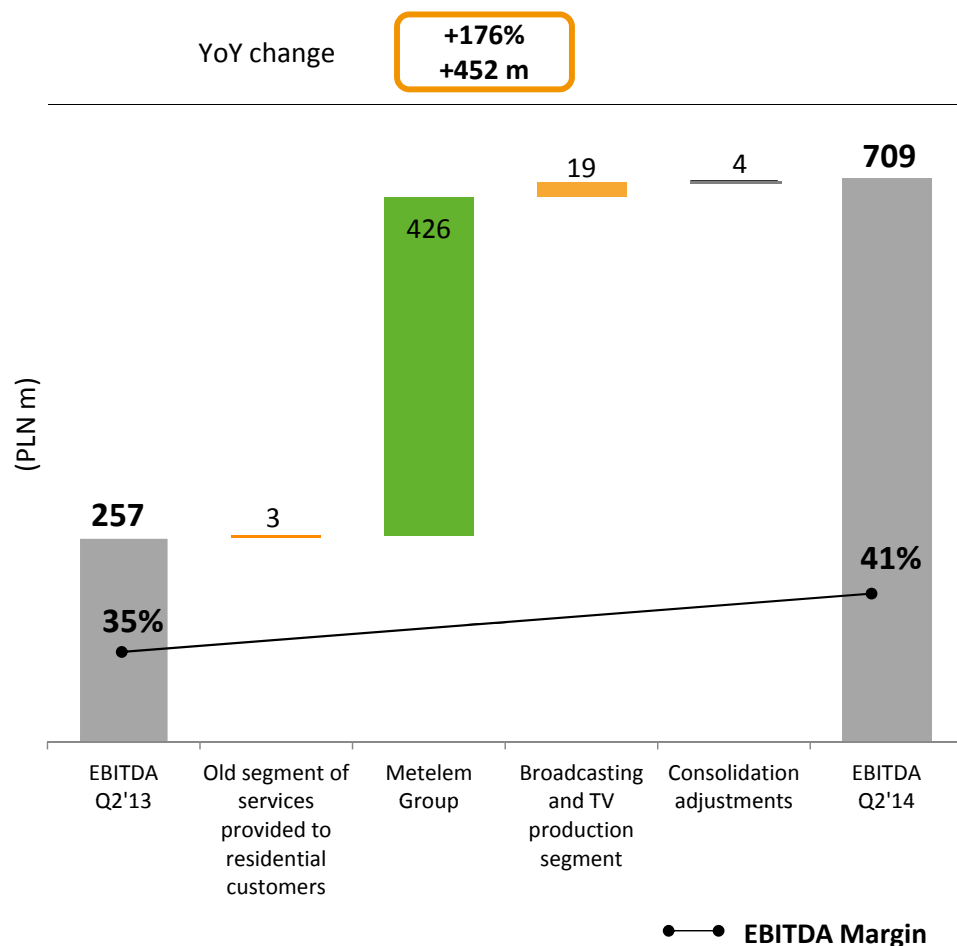
(2) Operating Costs (item does not include "Other operating costs")



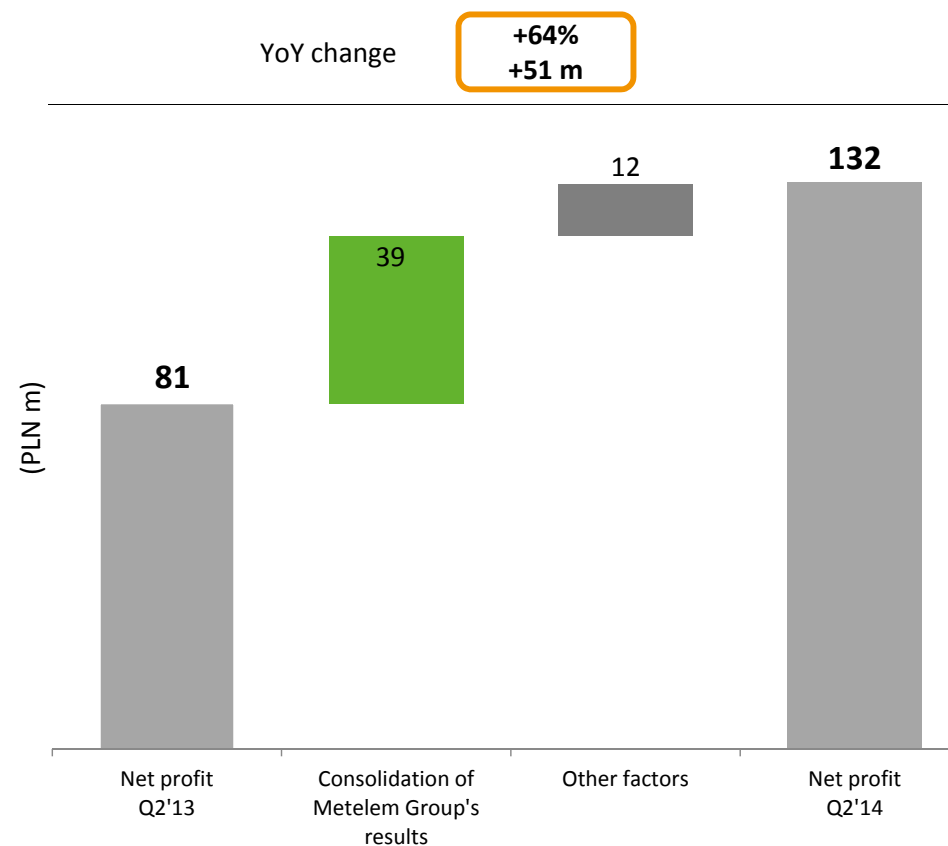
# EBITDA and net profit – change drivers in Q2'14



## EBITDA



## Net Profit

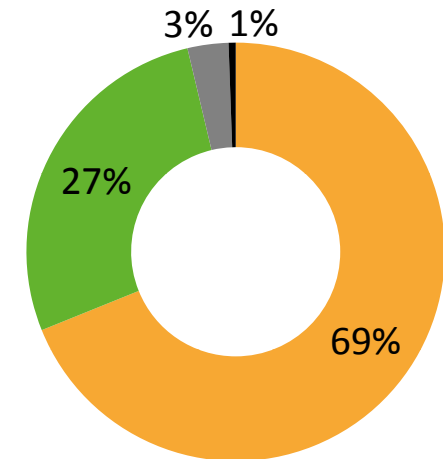
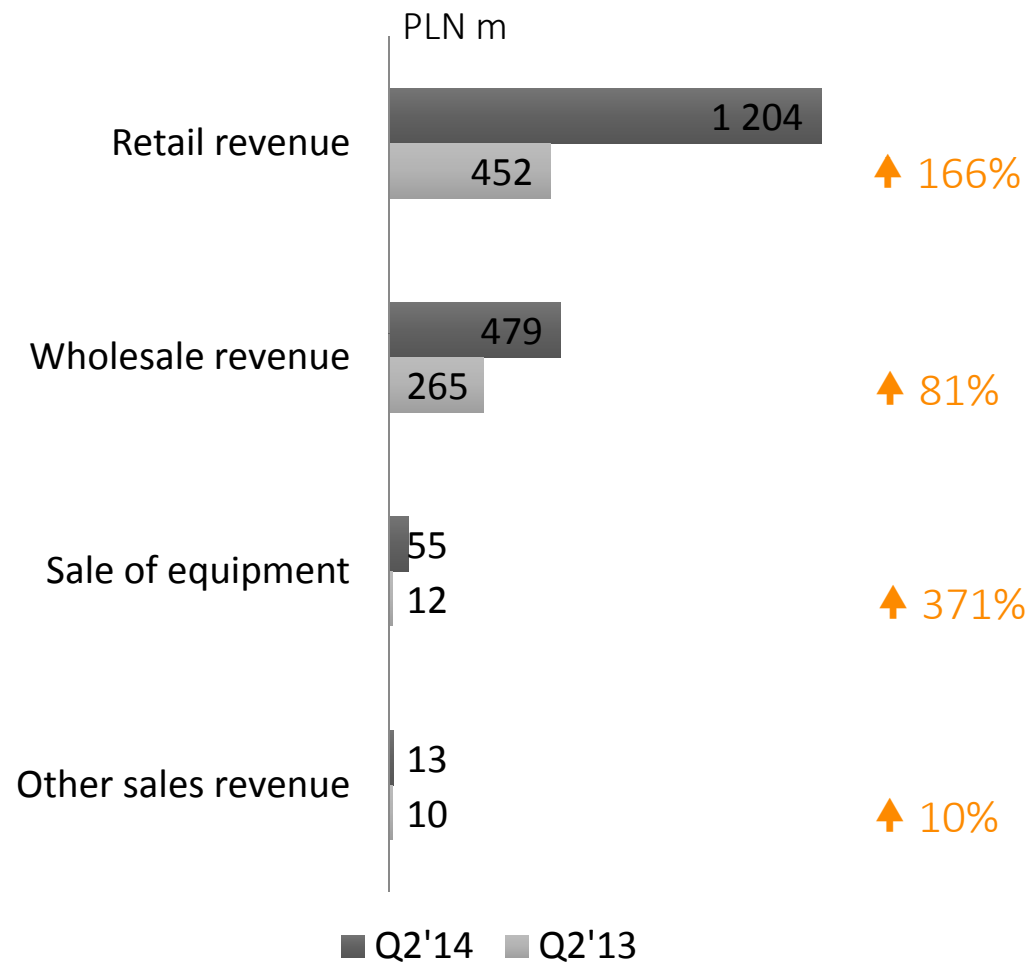


Source: Interim condensed consolidated financial statements for the 3 and 6 month period ended 30 June 2014 and internal analysis





# Revenue structure in Q2'14

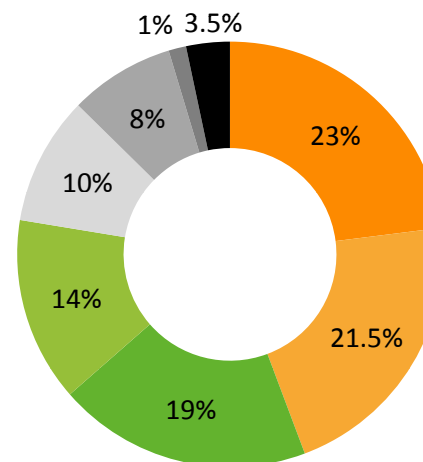
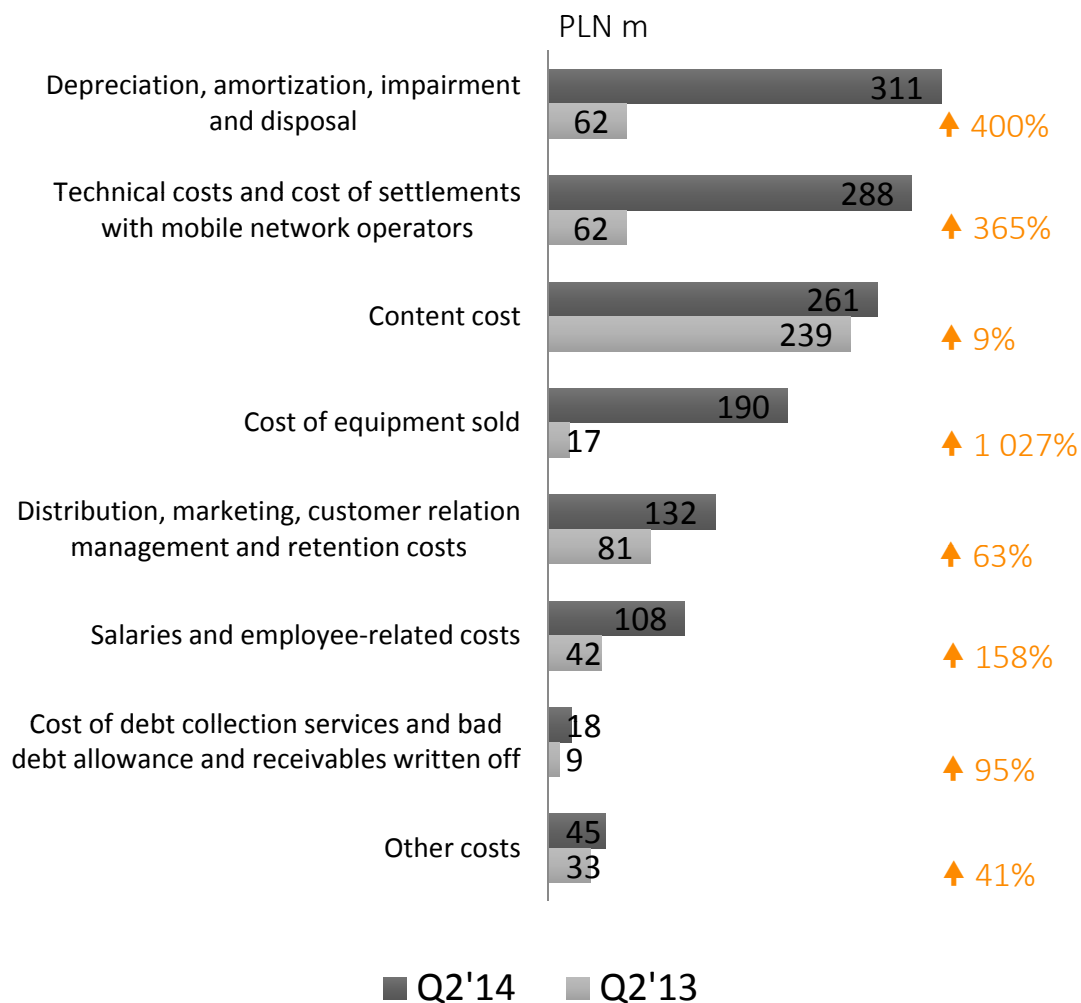


- Retail revenue
- Wholesale revenue
- Sale of equipment
- Other sales revenue

Source: Interim condensed consolidated financial statements for the 3 and 6 month period ended 30 June 2014 and internal analysis



# Cost structure in Q2'14

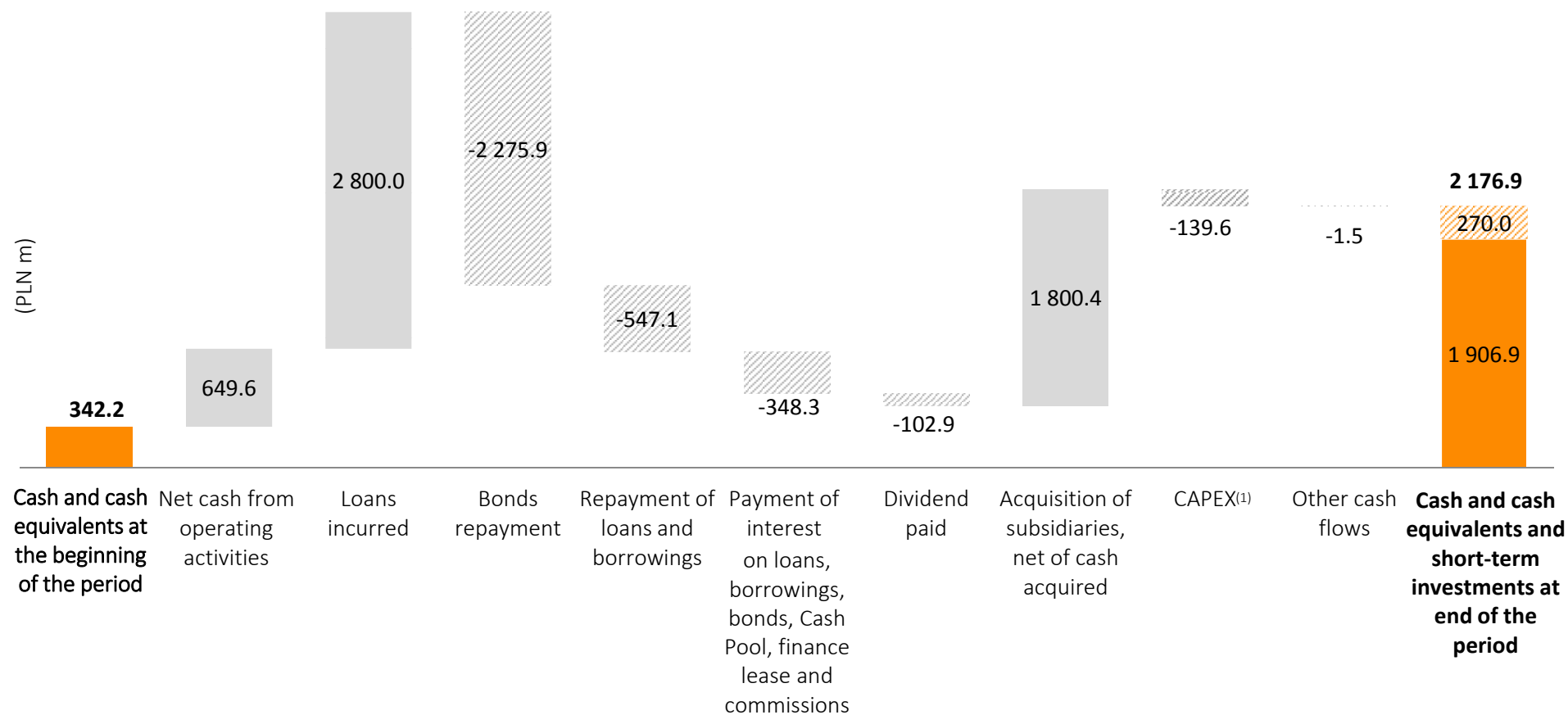


- Depreciation, amortization, impairment and disposal
- Technical costs and cost of settlements with mobile network operators
- Content cost
- Cost of equipment sold
- Distribution, marketing, customer relation management and retention costs
- Salaries and employee-related costs
- Cost of debt collection services and bad debt allowance and receivables written off
- Other costs

Source: Interim condensed consolidated financial statements for the 3 and 6 month period ended 30 June 2014 and internal analysis



# Cashflow statement in H1'14



Source: Interim condensed consolidated financial statements for the 3 and 6 month period ended 30 June 2014 and internal analysis

Note: (1) Excluding expenditures on set-top-boxes, modems and routers leased to subscribers



# The Group's debt as of 30 June 2014



in PLN m	Balance value	Nominal value
Term Loan (PLN)	2,433	2,470
Revolving Loan	300	300
PLK Loan – Tranche A (PLN)	2,098	2,108
PLK Loan – Tranche B (PLN)	3,100	3,121
PLK Loan – Tranche C (PLN)	1,609	1,621
PLK Revolving Loan	0.0	0.0
Senior Notes PLK EUR <sup>1</sup>	2,825	2,257
Senior Notes PLK USD <sup>2</sup>	1,894	1,524
Leasing	10	10
Cash and cash equivalents <sup>3</sup>	2,177	2,177
<b>Net debt</b>	<b>12,092</b>	<b>11,234</b>
EBITDA LTM, pro-forma <sup>4</sup>	3,968	3,968
<b>Net debt / EBITDA LTM</b>	<b>3.0x</b>	<b>2.8x</b>

<sup>1</sup> Nominal value of PLK Senior Notes of EUR 542.5 m, as converted based on the average NBP exchange rate from 30 June 2014 of 4.1609 PLN/EUR. The value of the notes has been determined based on fair value at the moment of purchase of Metelem

<sup>2</sup> Nominal value of PLK Senior Notes of PLK USD 500 m, as converted based on the average NBP exchange rate from 30 June 2014 of 3.0473 PLN/USD. The value of the notes has been determined based on fair value value at the moment of purchase of Metelem

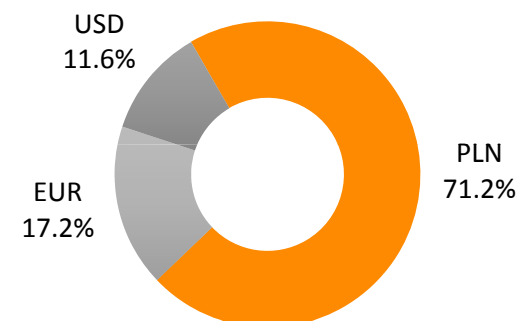
<sup>3</sup> The item contains cash and cash equivalents, including restricted access funds and short-term deposits.

<sup>4</sup> EBITDA LTM, pro-forma, includes consolidated pro-forma EBITDA of Cyfrowy Polsat Group on the assumption of consolidation of Metelem Group's results during the period of past 12 full months.

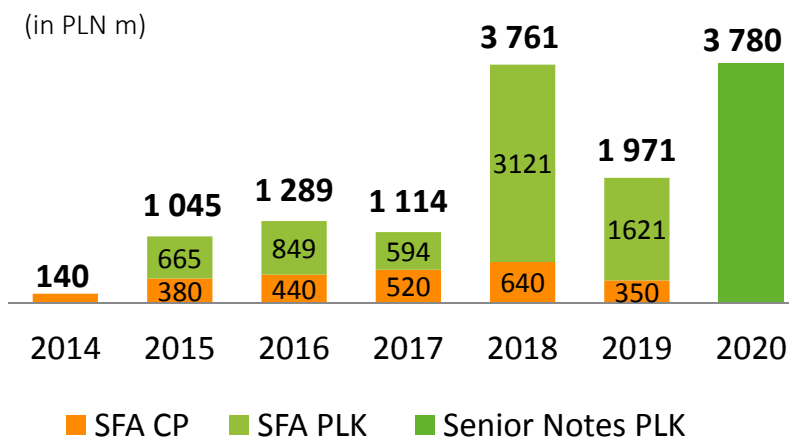
<sup>5</sup> Nominal value of debt maturity

Source: Interim condensed consolidated financial statements for the 3 and 6 month period ended 30 June 2014 and internal analysis

## Currency composition of our indebtedness<sup>5</sup>



## Our debt maturing profile<sup>5</sup>



## 6. Executive summary



# Summary of Q2'14



- Successfully completed acquisition of Metelem Holdings Company Limited, which opens a new chapter in the history of Polsat Group
- Excellent sales results
- Very good viewership results and dynamic growth of revenue from advertising in our group
- Solid financial performance
- Continuation of operational integration targeted at generating the planned revenue and cost synergies
- Realization of vast majority of financial synergies – we are increasing our expectations to the level of 700m cumulative through the end of 2019



# 7. Appendix



# Glossary



## RGU (Revenue Generating Unit)

Single, active service of pay TV, Internet Access or mobile telephony provided in contract or prepaid model.

## Customer

Natural person, legal entity or an organizational unit without legal personality who has at least one active service provided in a **contract model**.

## Contract ARPU

Average monthly revenue per **Customer** generated in a given settlement period (including interconnect revenue)

## Prepaid ARPU

Average monthly revenue per **prepaid RGU** generated in a given settlement period (including interconnect revenue)

## Churn

Termination of the contract with **Customer** by means of the termination notice, collections or other activities resulting in the situation that after termination of the contract the Customer does not have any active service provided in the contract model.

Churn rate presents the relation of the number of customers for whom the last service has been deactivated (by means of the termination notice as well as deactivation as a result of collection activities or other reasons) within the last 12 months to the annual average number of customers in this 12-month period.

## Usage definition (90-day for prepaid RGU)

Number of reported RGUs of prepaid services under the mobile telephony and Internet Access means the number of SIM cards which received or answered calls, sent or received SMS/MMS or used data transmission services within the last 90 days.

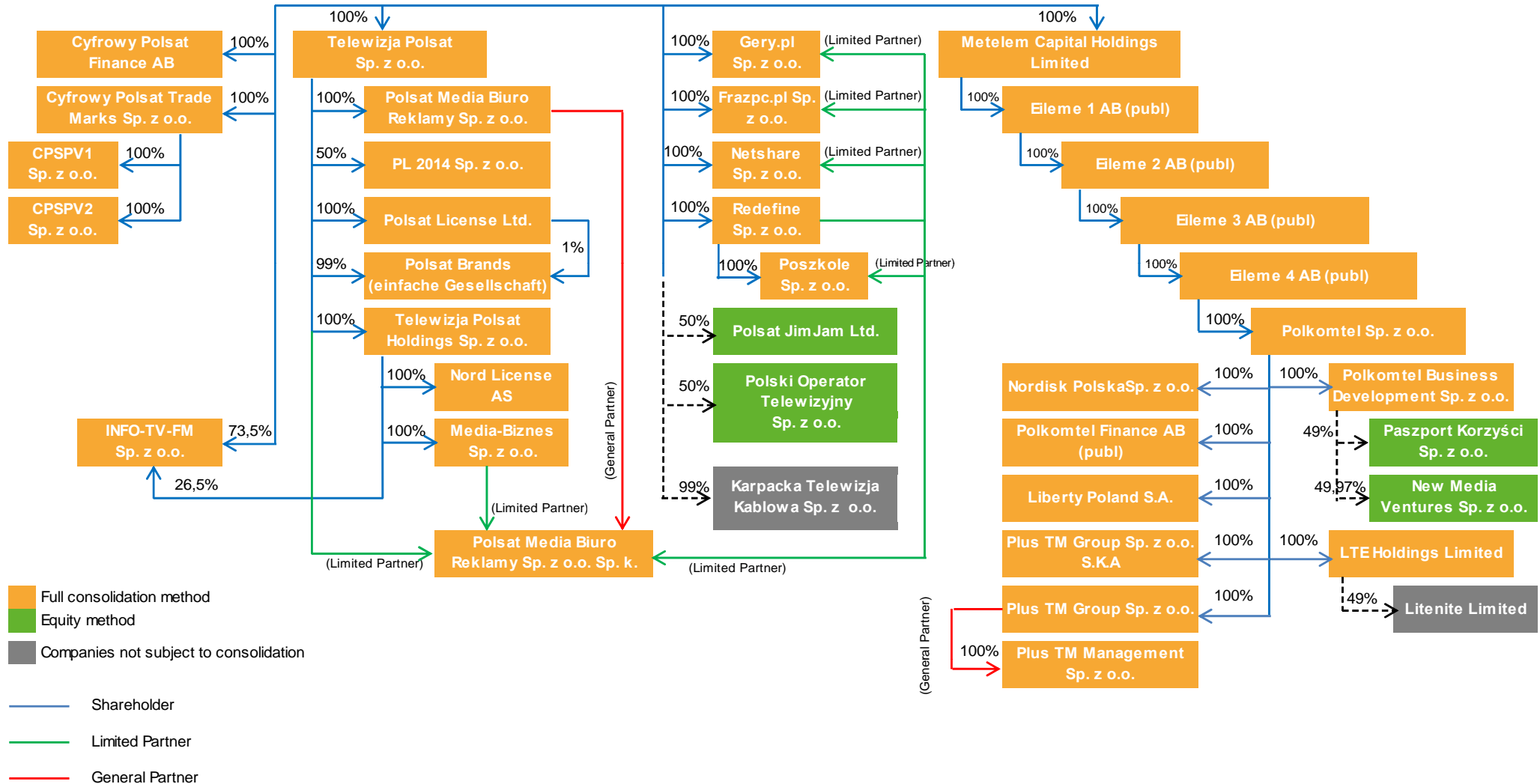
In practice this means that within the last 90 days a given card had to be inserted to a phone or another device which was active and was able to make or receive call, message, data transmission session. 90-day usage definition thus eliminates inactive cards.

Based on the aforementioned definition each year UKE collects data of the mobile operators in Poland in order for the European Commission to prepare a comparison of actual penetration of mobile telecommunication services in the EU countries (the so-called Digital Agenda report).





# Capital Group



# Shareholding structure



Shareholder	Number of shares	% of shares	Number of votes	% of votes
Reddev Investments Limited <sup>(1)</sup> , including:	154,204,296	24.11%	306,709,172	37.45%
- privileged registered shares	152,504,876	23.85%	305,009,752	37.24%
- ordinary bearer shares	1,699,420	0.27%	1,699,420	0.21%
Argumenol Investment Company Limited <sup>(2)</sup>	58,063,948	9.08%	58,063,948	7.09%
Karswell Limited <sup>(2)</sup>	157,988,268	24.70%	157,988,268	19.29%
Sensor Overseas Limited <sup>(3)</sup> , including:	54,921,546	8.59%	81,662,921	9.97%
- privileged registered shares	26,741,375	4.18%	53,482,750	6.53%
- ordinary bearer shares	28,180,171	4.41%	28,180,171	3.44%
Others	214,367,958	33.52%	214,539,208	26.20%
<b>Total</b>	<b>639,546,016</b>	<b>100.00%</b>	<b>818,963,517</b>	<b>100.00%</b>

Note: <sup>(1)</sup> Reddev Investments Limited is a direct subsidiary of Pola Investments Limited controlled by TiVi Foundation, the dominant entity of which is Mr. Zygmunt Solorz-Żak

<sup>(2)</sup> Entity controlled by Mr. Zygmunt Solorz-Żak

<sup>(3)</sup> Entity controlled by Mr. Heronim Ruta

As of September 19, 2014




# Sample of our DTH offer




nVOD + Multiroom HD


**FAMILY MAX HD**




**SPORT HD**



**FILM HD**




**HBO HD**



**HBO GO**

**CINEMAX HD**



+ iplaMIX

+ VOD Home Movie Rental <sup>(2)</sup>

# of channels <sup>(1)</sup>	Price (PLN)
100	49.90
130	Family Max HD + 10.00
105	Family Max HD + 30.00

**Premium offer**

**PLN 89.90**

nVOD

**Family HD**



53	19.90
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Note: as of 01.09.2014; (1) including promotional channels; (2) temporary promotional packages



# Portfolio of our TV channels



DTT



No. of channels

TV Polsat Group	DTT market
4	24

Cab/Sat



No. of channels

TV Polsat Group	Cab/Sat market
26 <sup>(1)</sup>	ca. 200

Note: (1) Additional channel MuzoTV will start in the second half of September 2014





## Contact

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# Notes

