



Strategic investments of Polsat Group

5 December 2017

Cyfrowy Polsat S.A. Capital Group



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1. Acquisition of stakes in Eska TV, Lemon Records and TV Spektrum
2. Acquisition of a stake in Netia
3. Key assumptions of the acquisition of Netia
4. Summary

Mission of Polsat Group



Who we are

We are the leading provider of entertainment and telecommunication in Poland.

Our mission

Our mission is to create and deliver the most attractive TV content, telecommunication products and other services for the home, as well as individual and business customers, using state-of-the-art technologies to provide top quality multiplay services that match the changing needs of our customers, while maintaining the highest possible level of their satisfaction.



1. Acquisition of stakes in Eska TV, Lemon Records and TV Spektrum

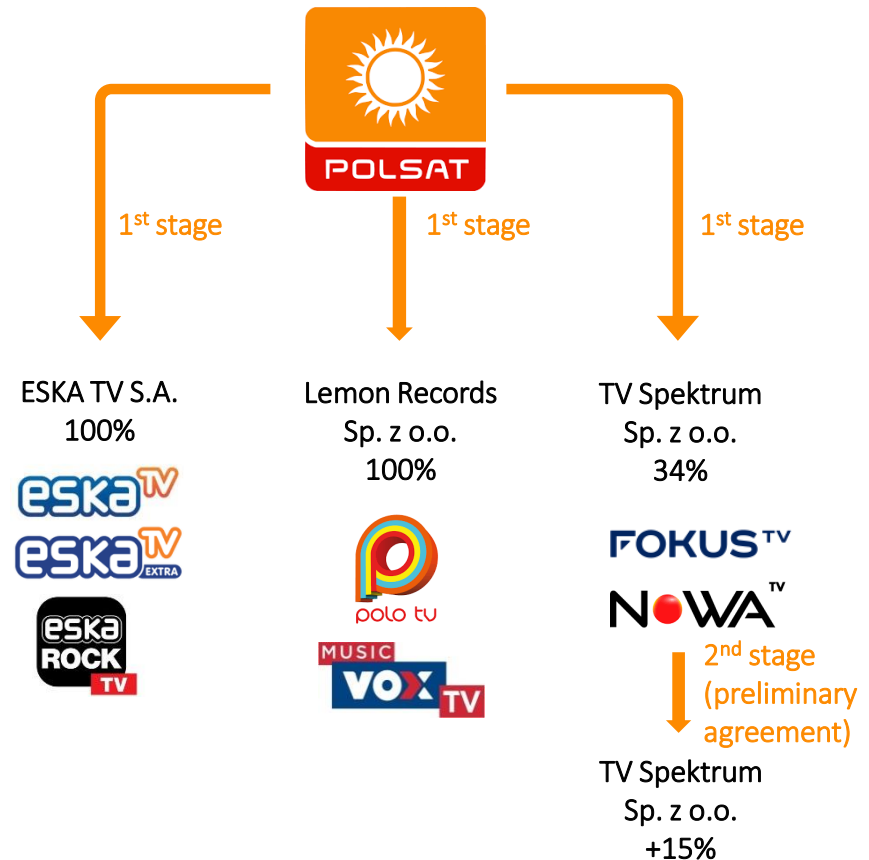
New channels will substantially strengthen Telewizja Polsat's current offer and portfolio



Structure of the transaction



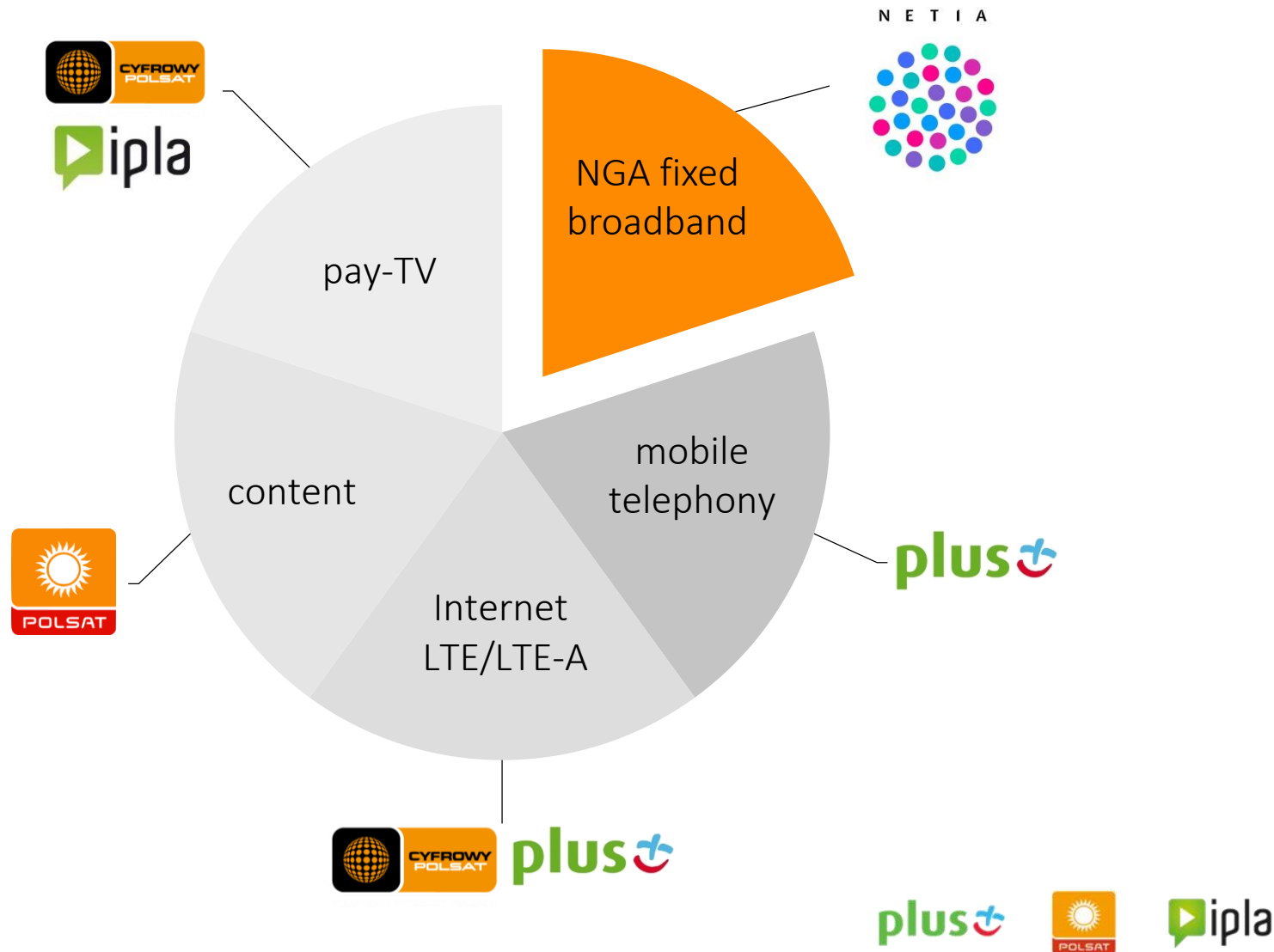
- TV Polsat acquired a 100% stake in ESKA TV and a 100% stake in Lemon Records
- Moreover, TV Polsat acquired a 34% stake in TV Spektrum and concluded the preliminary purchase agreement for additional 15% stake
- Acquisition consideration amounted to ca. PLN 103m and was financed from own resources
- The transaction will result in expected synergies estimated at ca. PLN 15m per annum



2. Acquisition of a stake in Netia



Netia perfectly fits into Polsat Group's mission, vision and strategic goals



Why are we buying Netia?



Valuable infrastructure

Complementary broadband technology, extensive backbone provides higher flexibility in further development of telecommunication network



Attractive customer base

Potential for upselling products on B2C market, significant strengthening of competitive position on B2B market



Completely new market

Existing wireline access network already reaching several dozen of the biggest cities in Poland

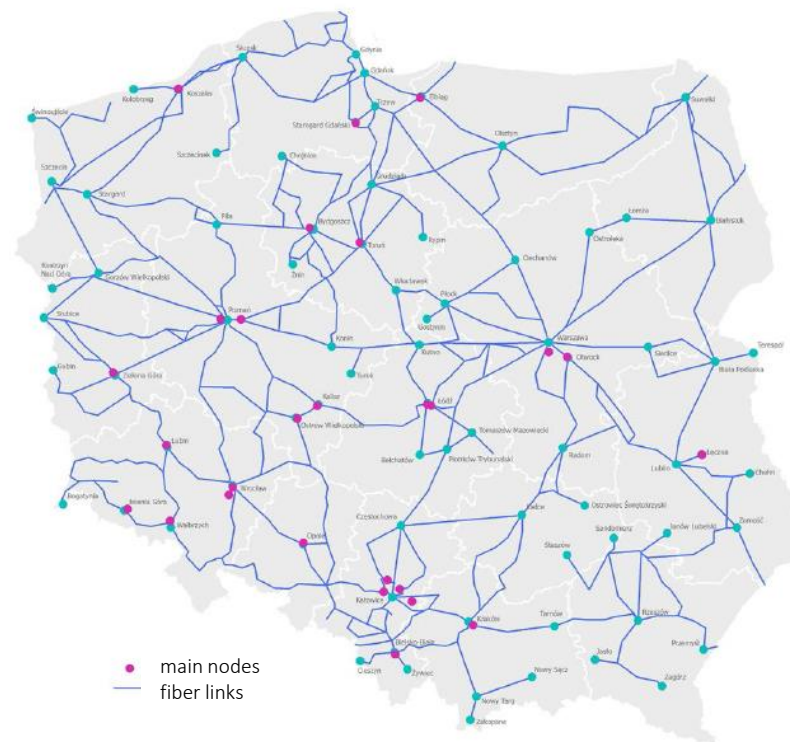


Valuable infrastructure



- Countrywide fiber-based infrastructure
 - 20k km of fiber backbone network⁽¹⁾
 - municipal fiber infrastructure wiring 48 biggest Polish cities
 - own access network covering 2.5 million locations
- Infrastructure of Netia allows for fast and cost-efficient increase in capacity of Polsat Group's mobile network
- Higher flexibility in further planning of telco infrastructure expansion – targeted investments at both mobile and fiber technologies

Current topography of Netia's fiber backbone network



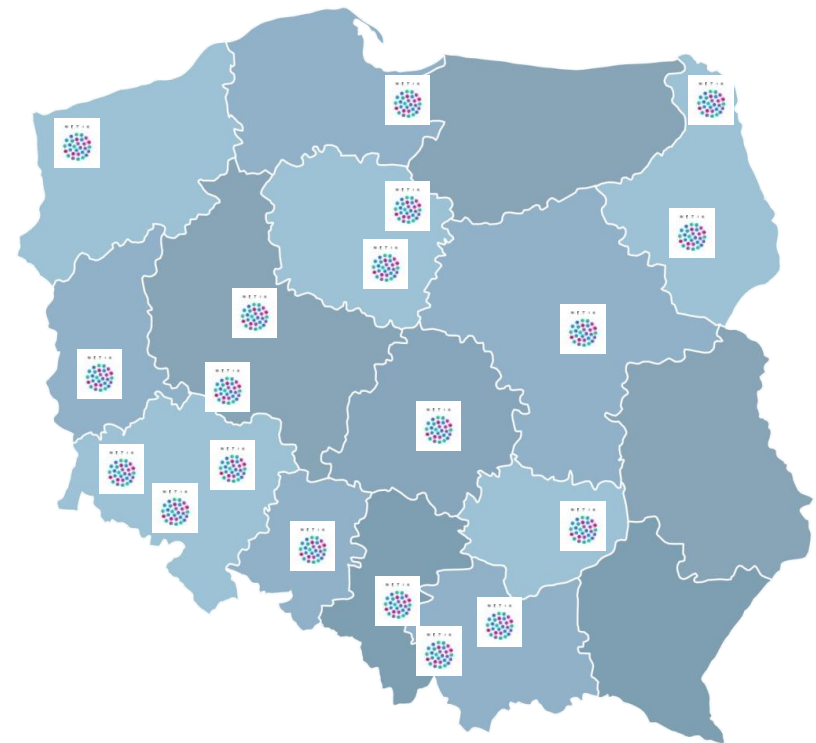
Note: (1) 12k km of own network and 8k km of leased lines



Attractive customer base

- Almost 1 million B2C customers⁽¹⁾ provides a potential for upselling Polsat Group's products based on the multiplay strategy
- 25k B2B customers and direct access to >800 key office buildings in Poland (already wired)
- Localization of current Netia customers and dispersal of its access network opens a completely new market for Polsat Group – big cities and metropolitan areas

Current access network in major cities in Poland



Note: (1) Netia identifies its customers based on unique addresses

Completely new market



Control over key assets essential for executing the long-term strategy...



Content production

- ad sales and brokerage house
- loyal viewers
- diversified distribution
- well-established brand
- unique local content
- TV production studios
- broadcasting licenses



Pay-TV & mobile broadband

- multiplay offer based on own products
- contracted customers
- well-established brand
- own and commissioned exclusive sales channels
- customer equipment factory
- satellite broadcasting infrastructure



Mobile voice & broadband

- multiplay offer based on own products
- contracted customers
- well-established brand
- own and commissioned exclusive sales channels
- countrywide mobile infrastructure
- unique portfolio of frequencies



Online video

- potential for upselling to pay-TV and mobile customers
- distribution through fix and mobile technologies
- key local content on exclusivity basis
- internally developed online platform

NETIA



Fixed-line broadband

- contracted customers
- strong position on B2B market
- well-established brand
- countrywide backbone network
- attractive wireline access network
- many office buildings already wired



... and unique in-house convergent offer among media and telco providers



	nct+	upc	T-Mobile	orange	PLAY	CYFROWY POLSAT	NETIA ipla
Key content	✓	✗	✗	✗	✗	✓	✓
Mobile devices	✗	✗	✓	✓	✓	✓	✓
Pay-TV / video	satellite	✗	✗	✓	✗	✓	✓
	cable	✗	✓	✗	✓	✗	✓
Broadband	mobile	MVNO (limited scale)	MVNO (planned)	✓	✓	✓	✓
	fixed	✗	✓	B2B – yes B2C – decadent ¹	✓	✗	✓
Voice	mobile	MVNO (limited scale)	MVNO (planned)	✓	✓	✓	✓
	fixed	✗	✓	B2B – yes B2C – decadent ¹	✓	✗	✓

Source: web pages of operators, UKE.

Note: (1) In the past T-Mobile offered fixed-line B2C products based on BSA/WLR and, based on UKE reports, continues to provide them, however these products are no longer actively promoted.

3. Key assumptions of the acquisition of Netia

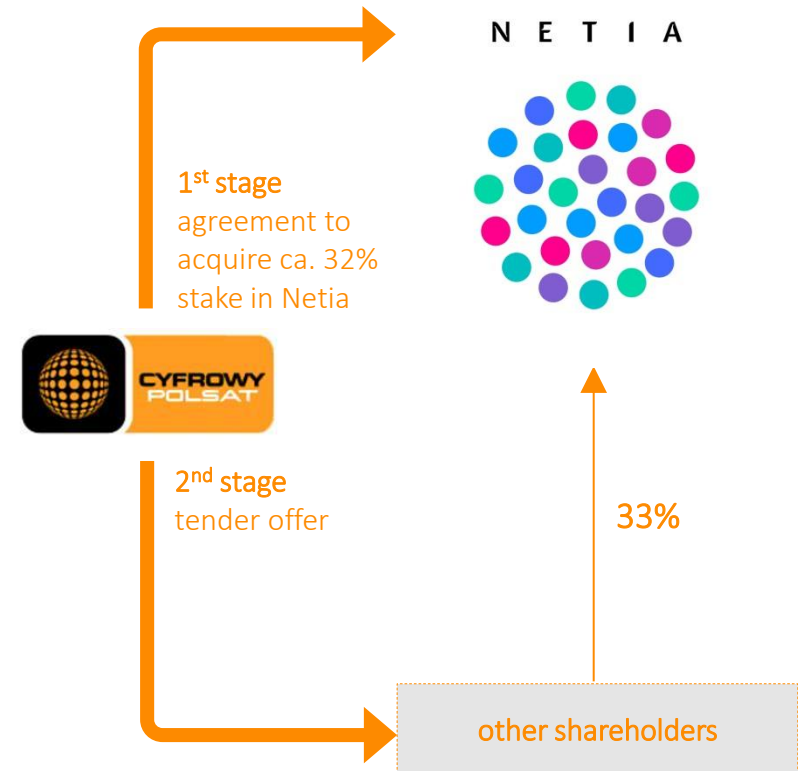


Key parameters of the transaction



- Cyfrowy Polsat acquired ca. 32% of shares in Netia⁽¹⁾ from its two significant shareholders
- Total purchase price has been agreed at a total of PLN 638.8m, implying total EV at PLN 2,226.4m⁽²⁾ – implied equity value amounts to PLN 5.77 per share
- Cyfrowy Polsat announced a tender offer for shares in Netia with the purpose of achieving 66% of total votes
- Both stages of the transaction will be financed from own resources and the Revolving Credit Facility

Acquisition of a 66% stake in Netia S.A.



Note: (1) Cyfrowy Polsat acquired 110.702.441 shares of Netia S.A. representing 31.76% of the company's issued shares (2) Enterprise Value based on a fully diluted number of shares of the company, that is number of shares issued adjusted for the shares held in the company's treasury and the dilutive effect of employee stock option plan

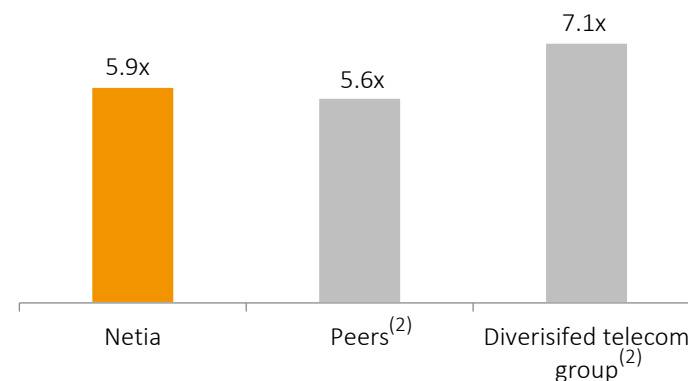


Valuation and terms of the transaction

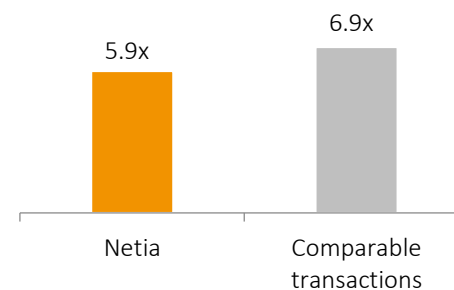


- Valuation based on DCF, peers' multiples and comparable transactions
- DCF valuation partly takes into consideration cumulated 2019-2023 synergies expected at ca. PLN 800m (NPV ca. PLN 550 m⁽¹⁾)
- Tender offer to acquire a 66% stake conditional among others upon the approval of the Polish antimonopoly office
- Cyfrowy Polsat does not exclude the possibility of further increasing its stake in Netia after the settlement of the tender offer

Multiples for peers



Multiples for comparable transactions



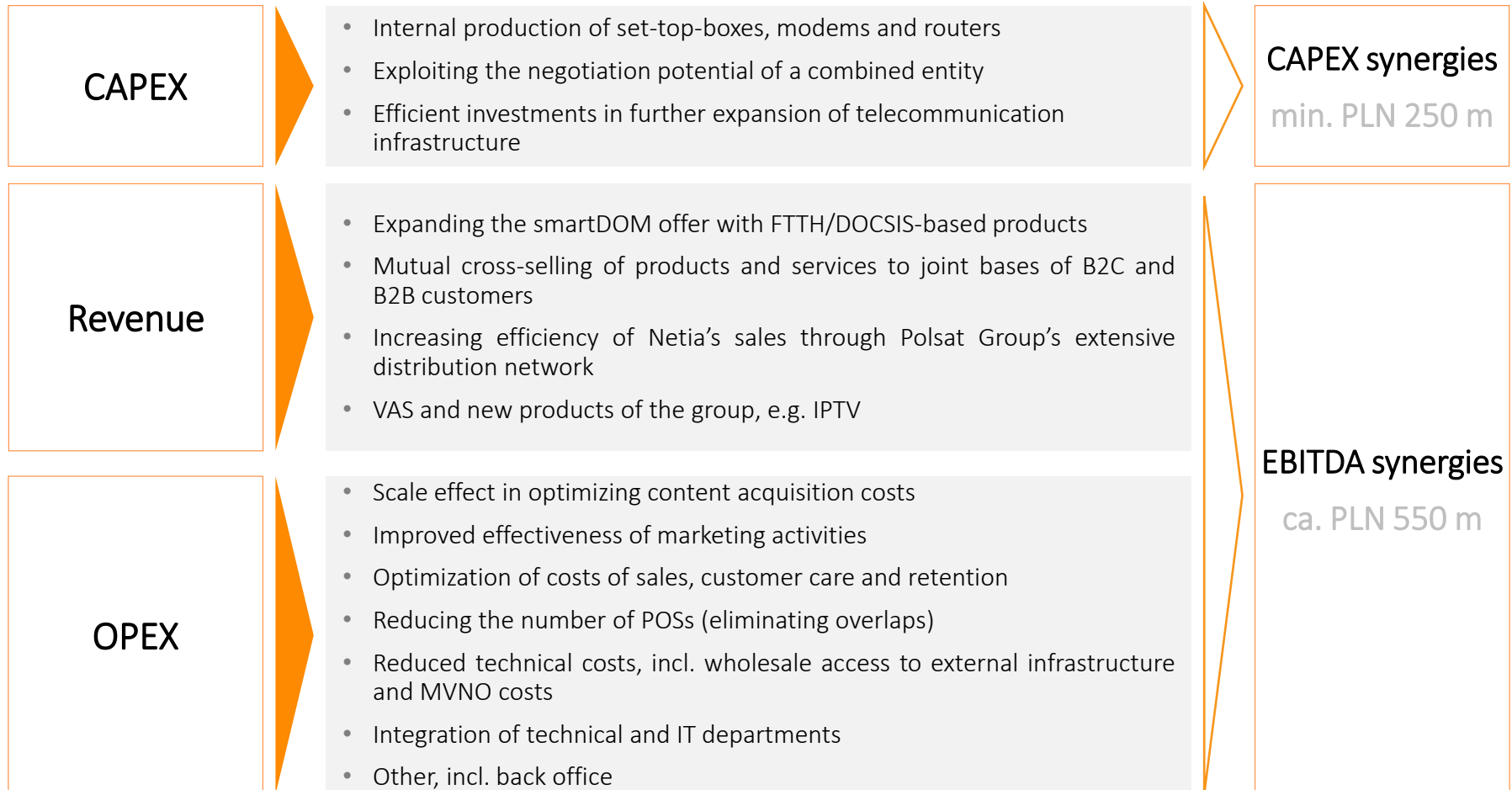
Note: (1) Discounted at 9.6%

(2) Average brokers forecast EV/EBITDA 2017; source FactSet as at 1 December 2017



Expected cumulated synergies in 2019-2023

– ca. PLN 800 million in total



Key parameters of the tender offer



Shares to be purchased	ca. 33% - ca. 119.3m shares ¹
Price per share	PLN 5.77
Commencement date of the shares subscription period	30 January 2018
Completion date of the shares subscription period	5 March 2018
Expected date of the shares purchase on the WSE	8 March 2018
Expected settlement date of the shares acquisition in KDPW (Central Securities Depository of Poland)	13 March 2018
Financing/security	cash / bank guarantee





Note: (1) In the case when the General Meeting of Netia adopts a resolution on the decrease of the company's share capital by way of redemption of its treasury shares, the planned number of shares subject to acquisition can be reduced respectively



A combination of two perfectly complementary business entities



m PLN			Pro forma ⁽¹⁾
Revenue	9,785	1,454	11,191
EBITDA	3,647	393	4,040
EBITDA margin	37.3%	27.0%	36.1%
CAPEX (excl. frequencies)	732	247	979
CAPEX/revenue	7.5%	17.0%	8.7%
Net debt/LTM EBITDA	2.83x	0.74x	2.63x
FCF	1,567	119	1,687

Source: Consolidated financial statements of Cyfrowy Polsat SA and Netia SA; own analyses
 Note: (1) LTM pro forma as at 30 September 2017, excludes impact of payments for acquiring the stake in Netia SA and the impact of acquiring additional channels.





4. Summary



Summary



Substantial strengthening of our TV broadcasting & production segment – the foundation of Polsat Group's business



Opening of a completely new market for Polsat Group combined with the acquisition of value assets at an attractive price



The Group will formulate new mid-term strategic goals after successful finalization of tender offer – expected in Q1'18

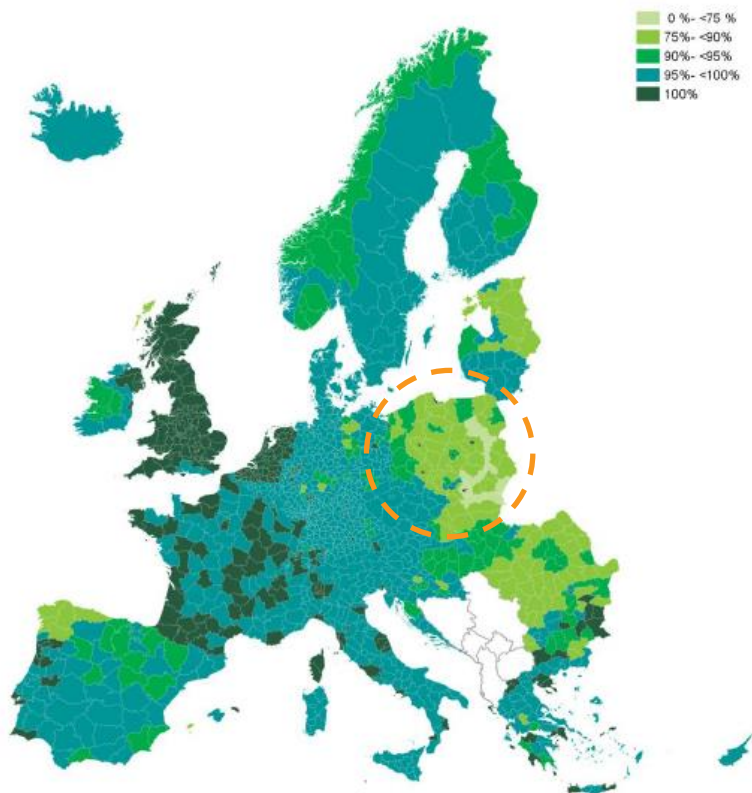
5. Appendix

5.1. Prospects for the Polish broadband market



Wireline broadband availability remains low in Poland

Wireline broadband coverage in Europe (2016)

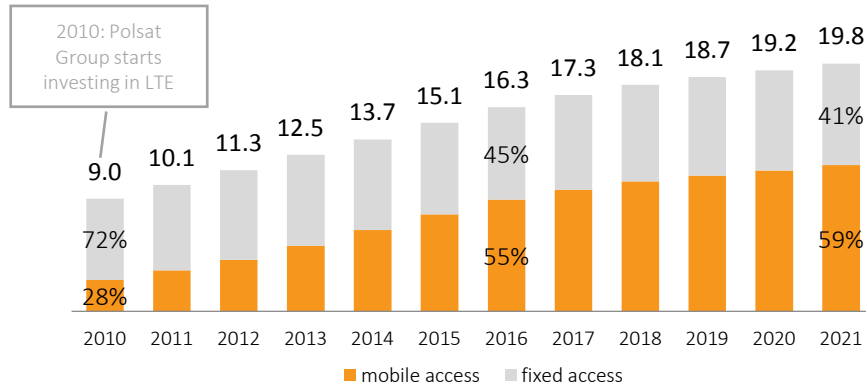


- Despite continuous investments and the support of EU funding, the level of fixed broadband penetration in Poland stands out negatively compared to other European countries
- NGA technologies (FTTH, VDSL and DOCSIS 3.0) are available to ca. 64% of Polish households, while in rural areas this ratio equals only ca. 37%
- In 2016, barely 25% of Polish households had fixed broadband access with transmission speed exceeding 30 Mb/s, widely defined as the NGA standard

Success of LTE evidently contributed to the slow-down of fixed broadband market

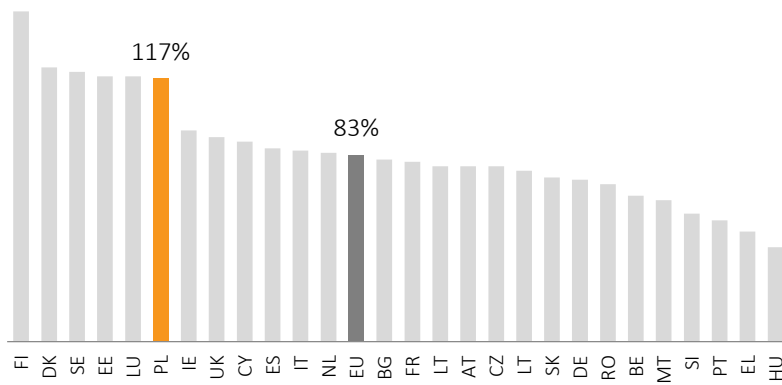


Development of Internet access technologies in Poland



- The reason behind the low level of development of the NGA infrastructure in Poland is a high degree of dispersion of Polish households, whose needs were successfully addressed over recent years by rapidly developing mobile technologies (LTE, LTE-Advanced) that are effectively supplanting underinvested fixed-line technologies

Penetration of mobile broadband in Poland compared to the EU



Source: PMR, UKE, own study.



Wireline and wireless technologies address different customer needs



Mobile technologies (LTE, LTE-A)

Typical applications and strong sides

Relatively fast and cheap way to build nationwide coverage at a low unit cost
LTE/LTE-A is a perfect solution for typical usage by individual customers (email, browsing, video)
Low price of the service for end-users translates into high sales dynamics
Mobility (both in the country and abroad)
Installation costs limited to the purchase of equipment by the subscriber (financed by the customer)

Limitations

Actual customer experience depends on the current amount of users in the area covered by a specific BTS
Mobile technologies are susceptible to a series of factors, such as attenuation through walls, weather, interferences, etc.
A hike in network capacity may require the transition to a higher technology (5G), which in turn may be dependent, among others, on regulatory conditions (spectrum availability)

Next Generation Access wireline technologies

Practically unlimited network throughput at present
Stable transmission speed and 24/7 reliability
Higher real data transmission speed attained by end-users, lower ping (important, among others, for online players)

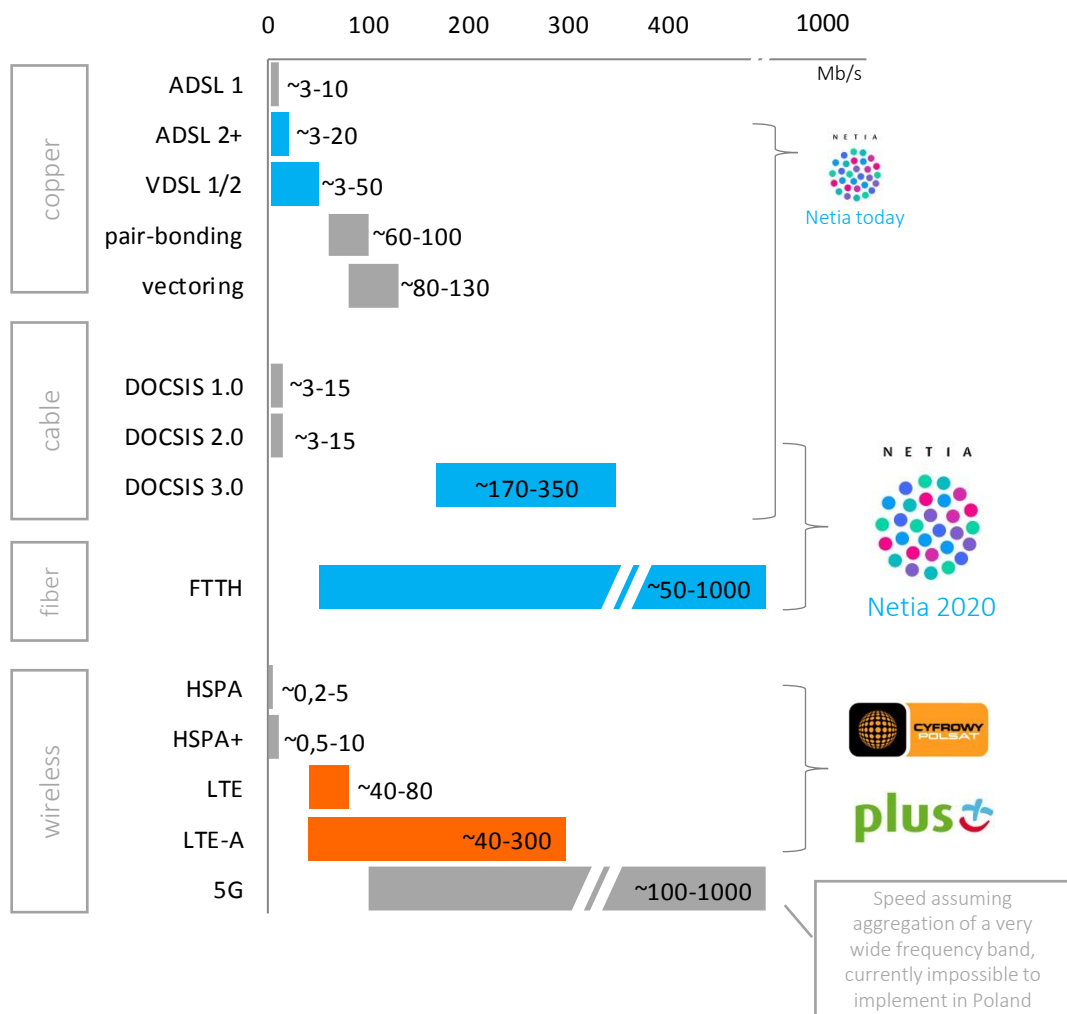
High installation costs of the last mile (financed by the operator)
Period of return on investment usually exceeds the duration of a single contract with a customer
Necessity to selectively connect households in areas where a high share of sold links can be attained
Higher retail price in comparison with mobile technologies



Network upgrade leads to a come-back of competitiveness of wireline access



Typical throughput of the last mile in different technologies



- Currently, Netia is executing an investment program aimed at upgrading its existing access network to optic fiber and cable technologies
- As a result of this program, the share of technologies allowing for transmission speed exceeding 100 Mb/s is to reach 100% in 2020 (up from 31% at the end of 2016)
- Based on its upgraded network, Netia is currently offering its B2C customers transmission speed of up to 900 Mb/s
- Concurrently, the dispersed optic fiber infrastructure will be crucial in the development of the 5G technology in the future



5. Appendix

5.2. Additional information relating to Netia



2nd largest fixed-line telecom in Poland, owner of valuable infrastructure



Current infrastructure

- 20k km of countrywide backbone infrastructure reaching capitals of each Polish province and >800 largest office buildings in Poland
- Extensive access network wiring 2.55 million localizations (55% copper, 30% fiber, 15% HFC)

Targeted infrastructure

- In 2016, Netia launched an investment program aimed at fully replacing copper access network with fiber technology (FTTH or FTTB, >100Mb/s)
- Total CAPEX allocated for the project has been estimated at ca. PLN 417 m (2016-2020)

Attractive customer base

- 2.0 million services provided, growing share of own infrastructure which results in generating higher margins
- 652k broadband wireline Internet services
- 188k pay-TV services and 136k mobile services
- Largely exposed to B2B sector (~50% of revenue)

Healthy financials and low debt⁽¹⁾

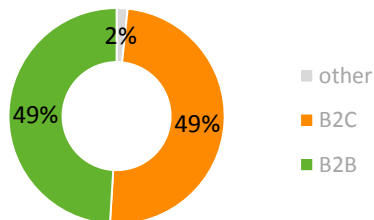
- Revenue PLN 1,454m
- EBITDA PLN 393m
- FCF PLN 119m
- Low indebtedness: PLN 290m net, 0.7x EBITDA

Quick glance at Netia's current business

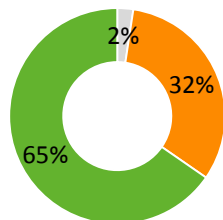


High exposure to B2B market

Revenue
PLN 1,522m (2016)

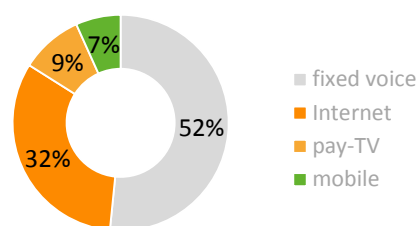


Adjusted EBITDA
PLN 477m (2016)

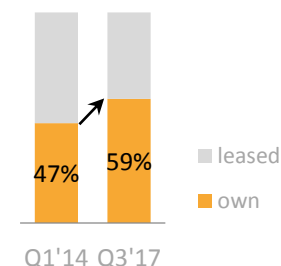


2.0 m services provided (RGUs) Focus on migrating to own infrastructure

Total no. of RGUs
2,015k (Q3'17)



Infrastructure



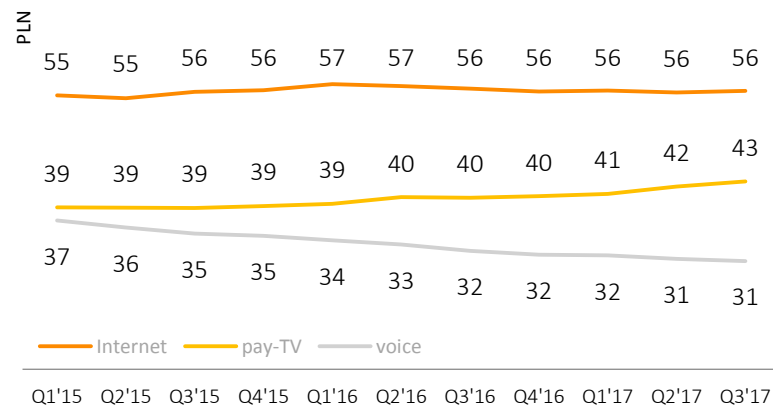
B2B

- 25k business customers
- 590k RGUs provided
- Strategic goal: providing integrated telecommunication and data processing solutions based on data transmission and data centers
- Partnerships in convergent offers

B2C

- 946k B2C customers¹
- 1.5m RGUs provided
- avg. 1.61x RGU/customer
- Strategic goal: to defend the value of the segment, increasing generated margins by migrating B2C customers onto own infrastructure, increasing penetration of multiplay offering

Effective building of Internet and pay-TV ARPU²



Note: (1) Netia identifies its customers based on unique localizations/addresses
(2) ARPU per RGU.

Netia's products and offers



B2C customers

- Customers on Netia's own infrastructure (copper, ethernet) and based on regulated access (LLU, BSA, WLR)
- Focus on providing bundled services:
 - 3-play for individuals (broadband + voice + IPTV)
 - 2-play for SOHO (broadband + voice)
- Offer also includes mobile services (voice and mobile broadband)
- Wireline broadband offered with speed ranging from 100 to 900 Mb/s without any transfer limits
- Mobile broadband packages limited to 10 or 20 GB/month
- Pay-TV offers up to 209 channels (incl. 117 HD), flexibility in selecting preferred programming packages
- Multimedia set-top-box Netia Player IPTV/DTT with the function of playing the customer's private multimedia (various formats)
- CatchUp TV (GigaNagrywarka)
- Optional VAS (virtual disc, antivirus, personal cloud, P2P, etc.)

B2B customers

- Customers based predominantly on Netia's own infrastructure
- NPV of each individual case as a trigger for a go/non-go decision relating to building new access infrastructure
- Open to partnerships aimed at providing a more comprehensive offer
- Offer includes dedicated solutions for key sectors of the economy (finance and banking, public sector, real-estate, retail chains, transport and logistics, construction, energy, contact center, media)
 - data transmission (IP VPN, MPLS, MetroEthernet)
 - voice (ISDN/POTS, SIP Trunk)
 - colocation and IN network
 - ICT solutions (integrated platforms like NGA, NVA)
 - NGN – virtual PABX
- Dedicated services for Internet Service Providers
- Wholesale activities based on extensive backbone infrastructure and metropolitan fiber networks in the biggest Polish cities

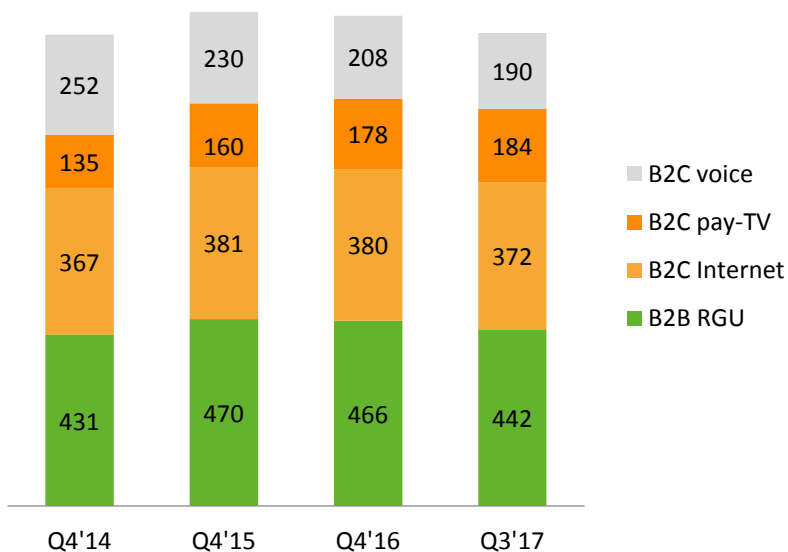


Netia has taken a strategic decision to diversify its sales targets



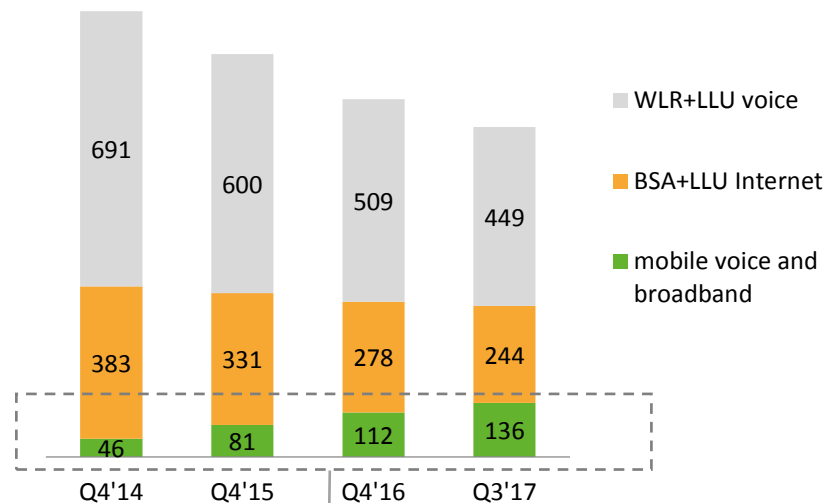
Own infrastructure

Limited variable costs = high incremental margin generated from newly sold RGUs



Regulated access + MVNO

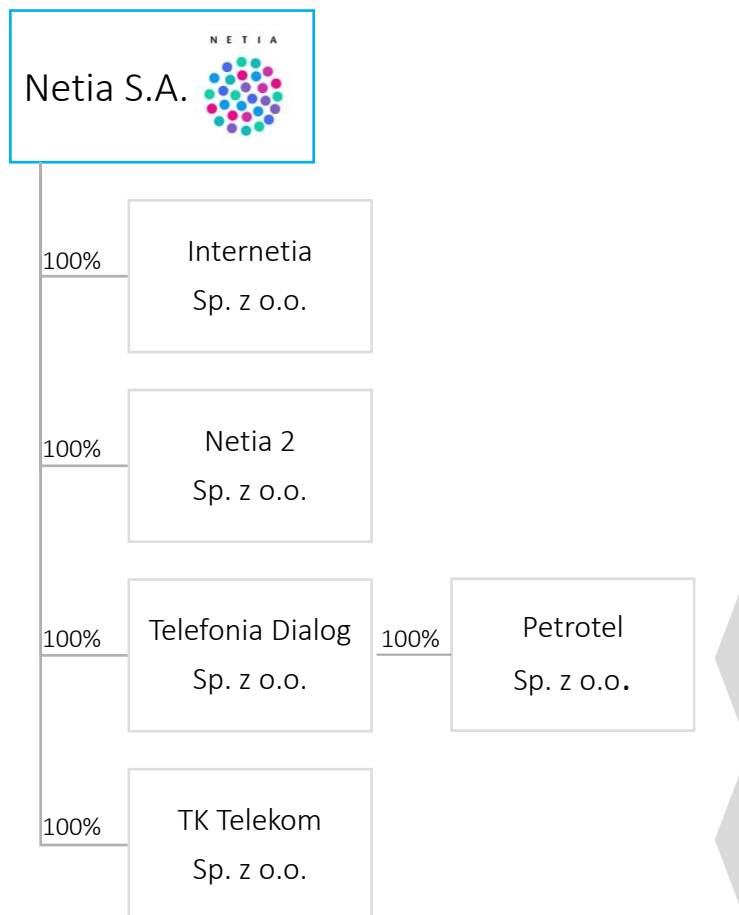
Variable cost paid to a wholesale operator consumes a significant portion of generated retail revenue



After joining Polsat Group, mobile services will be provided based on own assets of Polsat Group



Organizational structure of Netia Group



Netia Group was built through a combination of organic growth and active consolidation of the domestic telecommunication market

In the past, Netia acquired, among others, Tele2 Polska, Crowley Data Poland, Telefonia Dialog (incl. Petrotel) and TK Telekom. Subsidiaries were integrated with other entities in the group as Netia's intention was to streamline the organizational structure of the group

- Companies acquired in 2011
- Local providers operating in Wrocław and Płock municipalities
- Branding under unification with Netia main brand
- Currently in the process of taking-over all B2C operations of Netia Group
- Acquired in 2015
- Owner of extensive backbone and transmission infrastructure
- Focused on B2B (transport) and wholesale segments

5. Appendix

5.3. Multiples for peers and market data concerning comparable transactions



Valuation multiples: basic peer group



Valuation multiples

Company	Country	Capitalization (mEUR)	EV/Revenue			EV/EBITDA		
			2016	2017E	2018E	2016	2017E	2018E
Proximus SA de droit public	BEL	9 306	1.9x	1.9x	1.9x	6.1x	6.2x	6.1x
Telenet Group Holding NV	BEL	6 731	4.7x	4.6x	4.5x	10.4x	9.6x	8.7x
Turk Telekomunikasyon A.S.	TUR	4 324	2.0x	1.8x	1.7x	6.1x	5.1x	4.7x
Hellenic Telecommunications Organization SA	GRC	5 059	1.6x	1.6x	1.6x	4.3x	4.8x	4.6x
TDC A/S	DNK	4 155	2.7x	2.8x	2.8x	5.8x	6.8x	6.8x
O2 Czech Republic a.s.	CZE	3 259	2.4x	2.4x	2.4x	8.5x	8.7x	8.9x
Hrvatski Telekom d.d.	HRV	1 807	1.7x	1.5x	1.5x	4.3x	3.9x	3.8x
Orange Polska S.A.	POL	1 657	1.2x	1.2x	1.2x	4.8x	4.7x	4.7x
Magyar Telekom Telecommunications Plc	HUN	1 558	1.3x	1.4x	1.4x	4.3x	4.5x	4.5x
Euskaltel SA	ESP	1 138	4.1x	3.7x	3.3x	8.3x	7.6x	6.6x
I Quartile			1.6x	1.5x	1.5x	4.4x	4.7x	4.6x
Median			2.0x	1.9x	1.8x	5.9x	5.6x	5.4x
Average			2.4x	2.3x	2.2x	6.3x	6.2x	5.9x
III Quartile			2.6x	2.7x	2.7x	7.7x	7.4x	6.7x



Valuation multiples: diversified telecom groups



Valuation multiples

Company	Country	Capitalization (mEUR)	EV/Revenue			EV/EBITDA		
			2016	2017E	2018E	2016	2017E	2018E
Deutsche Telekom AG	ITA	70 263	1.9x	1.9x	1.9x	6.8x	6.3x	6.1x
Telefonica SA	FRA	43 880	2.0x	2.0x	2.0x	7.1x	6.3x	6.3x
Orange SA	NLD	38 427	1.9x	1.9x	1.9x	6.7x	6.1x	6.0x
BT Group plc	FIN	28 916	1.9x	1.9x	1.9x	6.1x	6.0x	6.0x
Telenor ASA	GBR	28 536	2.5x	2.7x	2.6x	6.9x	6.8x	6.8x
Swisscom AG	GER	22 999	3.1x	3.1x	3.1x	7.6x	8.4x	8.7x
Telia Company AB	ESP	15 996	2.9x	3.1x	3.0x	9.4x	9.5x	9.3x
Telecom Italia S.p.A.	FRA	14 705	2.3x	2.2x	2.2x	5.6x	5.1x	5.1x
Royal KPN NV	GBR	13 007	3.1x	3.2x	3.2x	7.3x	8.6x	8.6x
Telefonica Deutschland Holding AG	NOR	11 690	1.8x	1.9x	1.9x	7.5x	7.5x	7.4x
Iliad SA	CHE	11 785	2.9x	2.7x	2.5x	8.1x	7.5x	6.9x
Altice NV Class A	SWE	8 031	3.0x	2.6x	2.6x	7.6x	6.5x	6.3x
Elisa Oyj Class A	NLD	5 455	4.0x	3.7x	3.6x	11.7x	10.9x	10.4x
Telekom Austria AG	GER	5 264	2.0x	1.9x	1.9x	6.1x	6.0x	5.8x
Com Hem Holding AB	AUT	2 288	5.9x	4.7x	4.6x	13.4x	11.6x	11.1x
TalkTalk Telecom Group PLC	SWE	1 634	1.3x	1.3x	1.3x	8.3x	8.5x	7.9x
I Quartile			1.9x	1.9x	1.9x	6.8x	6.3x	6.1x
Median			2.4x	2.4x	2.4x	7.4x	7.1x	6.8x
Average			2.7x	2.6x	2.5x	7.9x	7.6x	7.4x
III Quartile			3.0x	3.1x	3.1x	8.1x	8.5x	8.6x



Valuation multiples: historical sector transactions



Date	Subject of transaction	Country	Acquirer	Country	Stake acquired	Transaction value (mEUR)	EV/Sales	EV/EBITDA	EV/EBIT	P/E	
Apr.17	Broadview Networks Holdings Inc	USA	Windstream Holdings, Inc.	USA	100%	194	0.7x	4.3x	10.1x	30.8x	
Nov.16	Alternative Networks Plc	GBR	Daisy Group Plc	GBR	100%	217	1.4x	13.4x	18.3x	21.5x	
Oct.16	WTT HK Limited (formerly Wharf T&T Ltd)	HKG	TPG Capital LP; MBK Partners Inc.	KOR USA	100%	1 095	4.7x	12.0x	25.6x	-	
Jun.16	TDC Sverige AB	SWE	Tele2 AB	SWE	100%	310	0.8x	7.1x	-	-	
Feb.16	Concord Ideas Limited; Simple Click Investments Limited	HKG	HKBN Ltd.	HKG	100%	75	0.9x	9.8x	-	-	
Nov.15	China TieTong Telecommunications Corporation (Fixed line telecom and broad band business)	CHN	China Mobile Limited	HKG	100%	5 050	1.6x	5.3x	-	-	
Oct.15	R Cable Y Telecomunicaciones Galicia, S.A.	ESP	Euskaltel, S.A.	ESP	100%	1 190	5.0x	12.4x	27.2x	51.1x	
Aug.15	Wind Telecomunicazioni S.p.A.; Wind Tre Italia SpA	ITA	VIP-CKH Luxembourg Sàrl	ITA	100%	10 900	3.4x	10.4x	-	-	
May.15	Slovak Telekom, a.s.	SVK	Deutsche Telekom AG	GER	49%	900	2.3x	6.6x	25.2x	42.2x	
Mar.15	SK Broadband Co Ltd	KOR	SK Telecom Co., Ltd.	KOR	49%	589	1.2x	5.8x	n.m	n.m	
Dec.14	UAB Cgates	LTU	AS Starman	EST	100%	56	3.7x	8.3x	-	-	
Nov.13	Telecom Argentina S.A.	ARG	Fintech Group	MEX	31%	603	0.4x	1.4x	2.3x	4.8x	
Nov.13	Maroc Telecom	MAR	Emirates Telecommunications Group Company PJSC	ARE	53%	4 510	3.1x	6.2x	8.3x	11.9x	
Aug.13	Koninklijke KPN N.V.	NLD	Stichting Preferente Aandelen B KPN	NLD	50%	1 022	1.0x	2.6x	6.5x	4.9x	
							I Quartile	0.9x	5.5x	7.9x	8.4x
							Median	1.5x	6.9x	14.2x	21.5x
							Average	2.1x	7.5x	15.4x	23.9x
							III Quartile	3.3x	10.2x	25.3x	36.5x





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