Financial results for the Q4 and full year 2013

Warsaw, February 27th, 2014

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1 Introduction

Important events

- Consecutive year of very good financial results of the Group
  - Revenue: PLN 2,960 m
  - EBITDA: PLN 1,046 m
  - Net profit: PLN 525 m

- Acquisition of Metelem Holding Company Limited
  - Signing conditional agreements with all shareholders of Metelem Holding Company Limited
  - EGM approval on conditional share capital increase
  - Refinancing of Cyfrowy Polsat's current debt and preparation of prospectus – in progress – according to the schedule published on 14 November, 2013

Important events

- Adoption of a new dividend policy
  - The Management Board shall submit a proposal to the General Meeting for the distribution of dividends representing from 33% to 66% of the standalone net profit of the Company, provided that the total indebtedness ratio of the Company's capital group, i.e. net debt to EBITDA as at the end of the financial year to which the profit distribution refers is less than 2.5x
  - Payment of no less then PLN 100 million dividend in 2014 after finalizing the purchase of Metelem

- Extending Internet network coverage of LTE/HSPA+
  - 66.7% (ca 26 million) Poles covered by LTE Internet
  - 99.6% of the population (38.5 million people) with access to HSPA/HSPA+ technology
  - 10 thousand localities with access to LTE
  - Over 8.5 thousand base stations
  - Over 40 consumer devices operating in LTE

Important events

- smartDOM – the first of many projects aimed at the implementation of the announced revenue synergies
- Initiation of the process of operational integration of Cyfrowy Polsat and Polkomtel business departments (Marketing, Sales, Customer and Maintenance Services, IT, Strategy) aimed at the implementation of the announced revenue and cost synergies

Important events

- New channels in the portfolio of our advertising sales office Polsat Media: NBC Universal, Kino Polska, Eurosport Media, Stopklatka and Chello Zone
- Purchase of exclusive broadcasting rights to the EURO 2016 final tournament which will take place in France and 2018 World Cup
- Start of our new channel Polsat News HD (February 2014) and Polsat News Plus (planned start in March 2014)
- New programming positions in the spring scheduling – 5 new programs („Dancing with the stars ", „Hell's kitchen", „Your face sounds familiar" and two paradocumentary series)

Summary of operational results

- Number of pay-TV subscribers at the end of 4Q’13 at a stable level of 3,535,045
- In Q4’13 Family Package ARPU increased to PLN 49.8 and Mini Package ARPU increased to PLN 13.5
- Churn rate of 9.5%
- In Q4’13 the number of Internet users increased to 235 ths
- In 2013 the number of users of IPLA application and website, according to our estimates, amounted on average to nearly 3.9 million monthly

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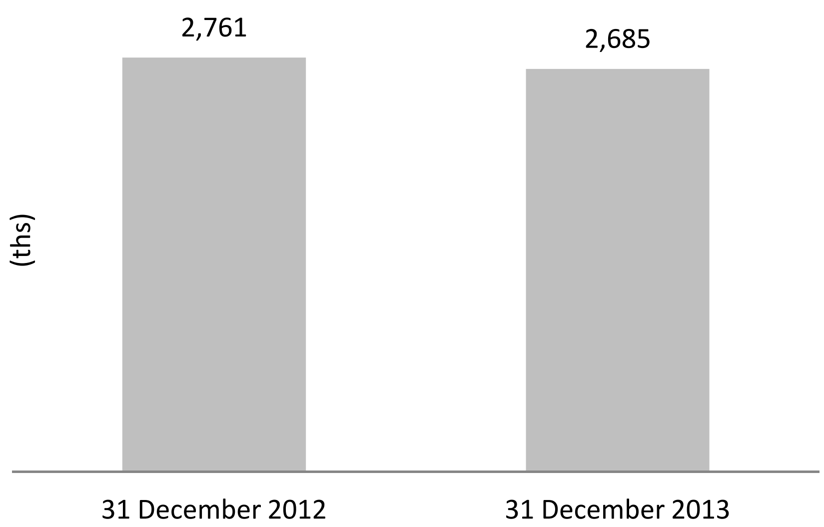
- Audience share in Q4’13 increased to 23.1%
- TV advertising market share in Q4’13 increased to 25.5%

2 Operating results

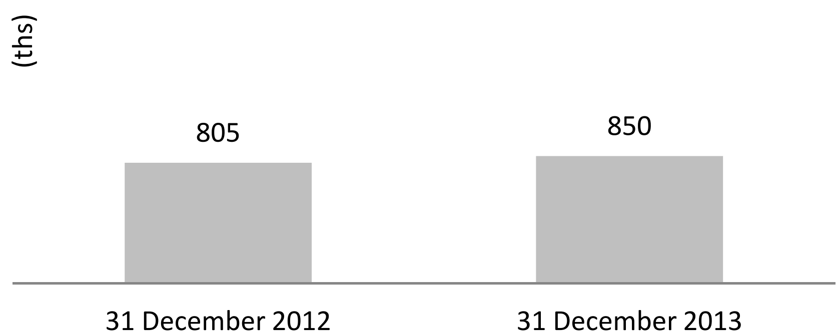
Stable subscriber base

- On an annual basis our subscriber base amounted to **3.54 million** as at the end of Q4'13
- Almost 19% of our customers have Multiroom service

Subscribers — Family Package

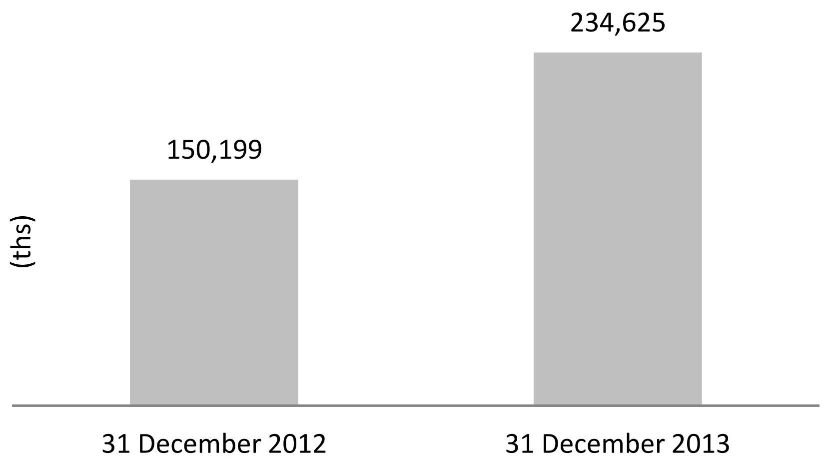


Subscribers — Mini Package (incl. TV Mobilna)

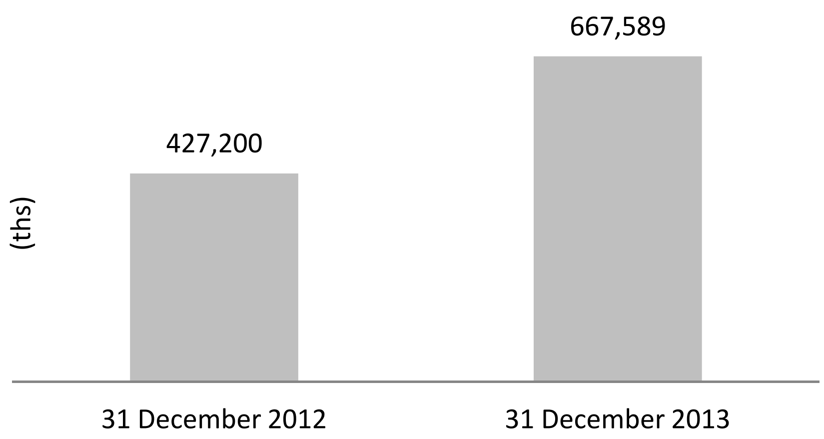


Factors for further growth in value from retail business segment

Internet service users



Multiroom service users

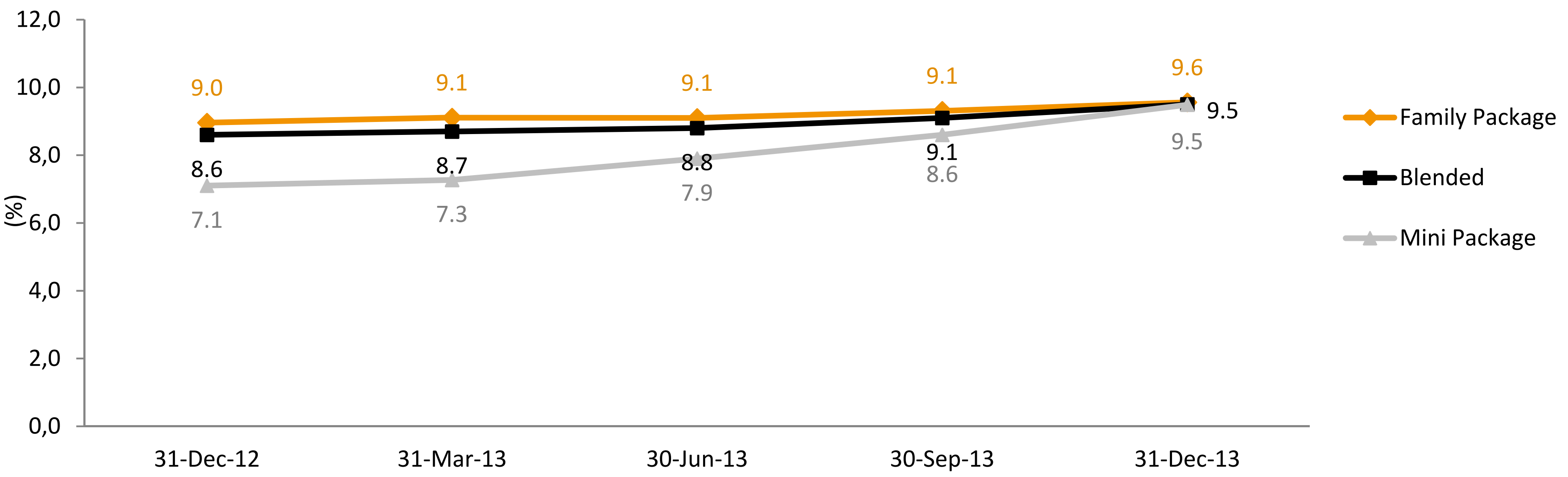


- Additional revenue sources
  - Already 83% of our customers use HD set-top boxes
  - 1.1 m transactions of VOD/PPV in 2013 and 4.6 m since the launch of these services
  - Improvement in IPLA’s revenue structure (25% subscription, 75% advertising)
  - Increase in advertising revenues generated by our websites, mainly by ipla.tv and polsatsport.pl

Low churn rate

- Churn rate (blended) of 9.5% in Q4’13 as a result of:
  - High customer satisfaction
  - Effective subscriber retention programs

Churn (12 months)

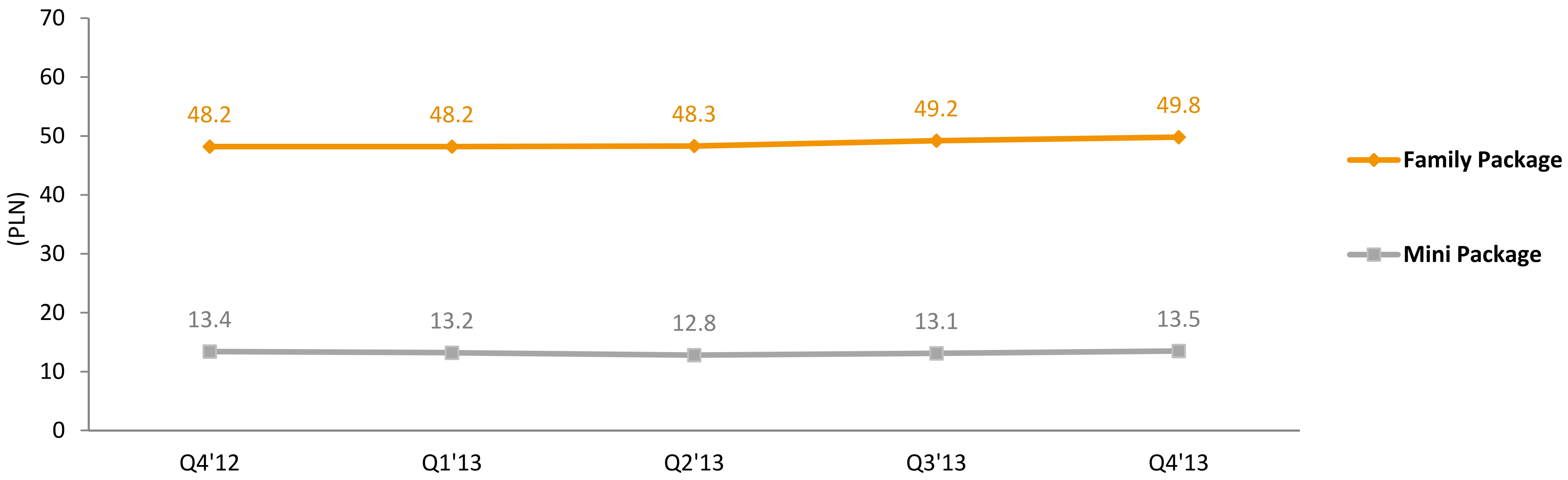


Note: We define “churn rate” as the ratio of the number of contracts terminated during a twelve-month period to the average number of contracts during this twelve-month period. The number of terminated contracts is net of churning subscribers entering into a new contract with us no later than at the end of the same twelve-month period as well as of subscribers who used to have more than one agreement and terminated one of them to replace it with the commitment to use Multiroom service.

Organic growth in ARPU

- Family Package ARPU increased to PLN 49.8 in Q4’13
  - Migration of subscribers to higher programming packages
  - Additional services incl. Multiroom and PPV
  - According to plan, in December 2013 the Family Package ARPU exceeded PLN 50

ARPU

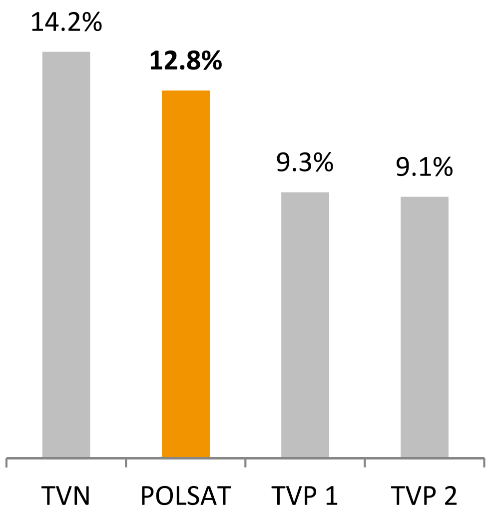


Note: “ARPU” relates to average net revenue per subscriber to whom we rendered services calculated as a sum of net revenue generated by our subscribers from our pay digital television services in the reporting period divided by the average number of subscribers to whom we rendered services in this reporting period.

Audience share (Q4'13)

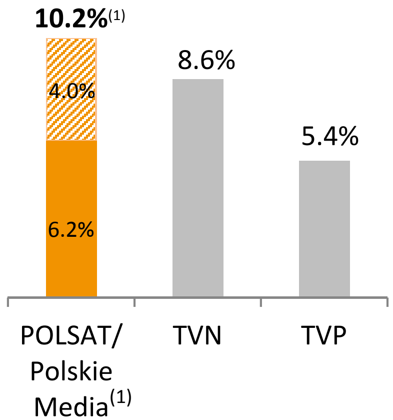
- Audience share of TV Polsat Group in Q4'13 in line with our strategy
  - Audience share of the main channel declined, which was influenced by the extension of DTT reach (switch-off of the analogue transmitters at the end of July 2013)
  - Audience share of the other channels of the Group increased by 94% YoY mainly due to new channels TV4 and TV6

Audience share of main channels

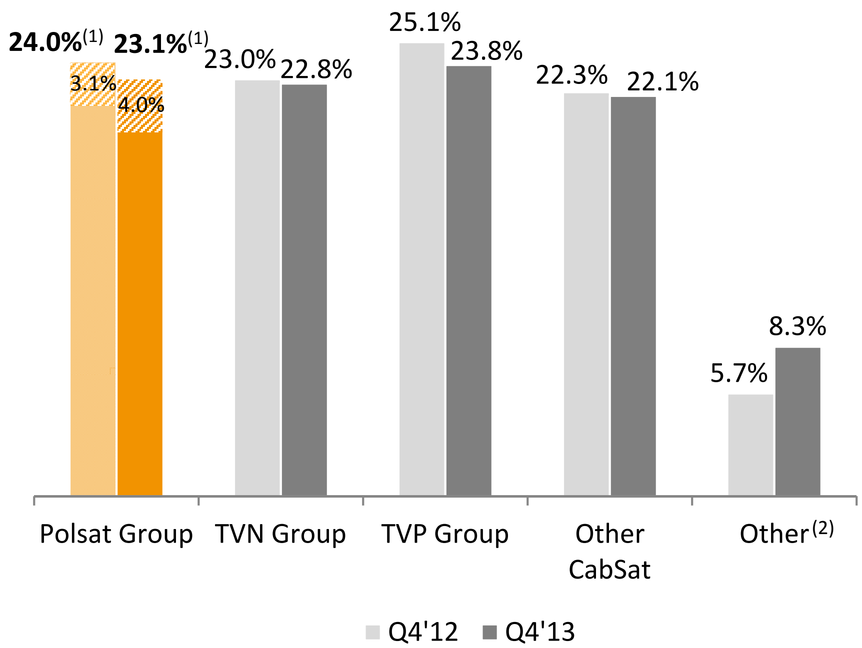


Audience share of thematic channels

4Q'13



Dynamics of audience share results



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

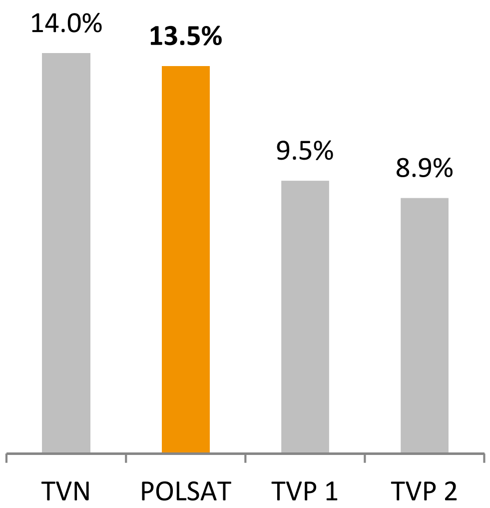
Note (1) Includes audience shares of TV4 and TV6 channels amounting to 3.14% and 4.04% respectively in Q4'12 and Q4'13;

(2) ATM Rozrywka, ESKA TV, Polo TV, TV Puls, Puls2; YoY growth of 46%

Audience share (2013)

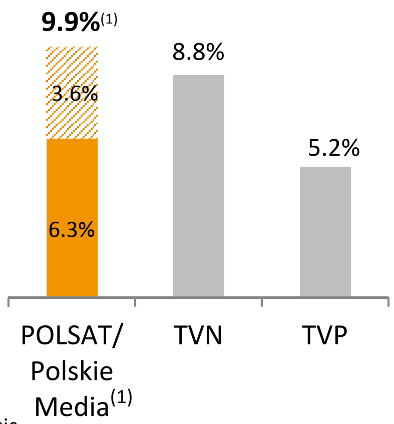
- Audience share of TV Polsat Group in 2013 under the influence of digitalization
  - Audience share of the main channel declined, which was influenced by the extension of DTT reach, but the decrease was effectively compensated by the increase of audience shares of the other channels of the Group and the acquired TV4 and TV6 channels

Audience share of main channels

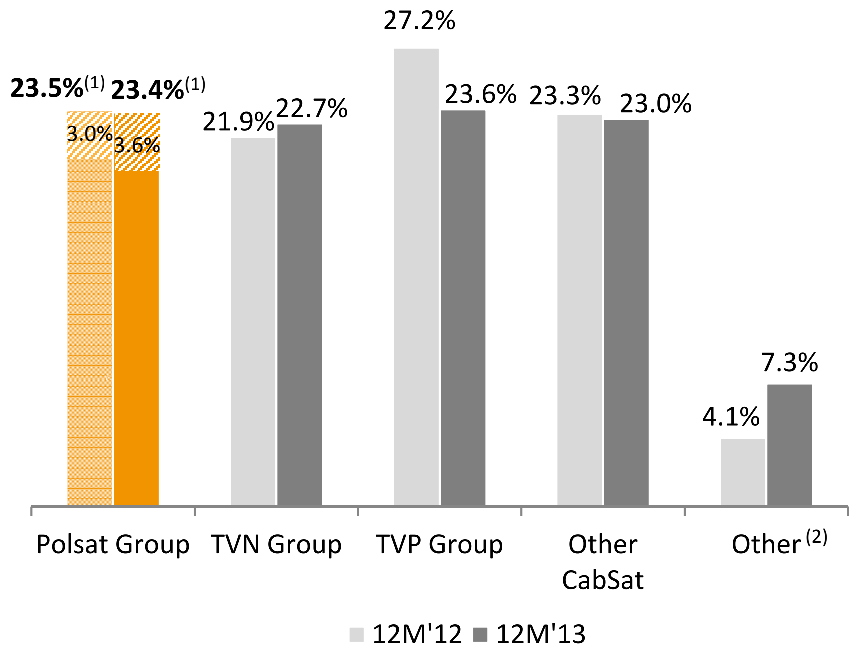


Audience share of thematic channels

2013



Dynamics of audience share results



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

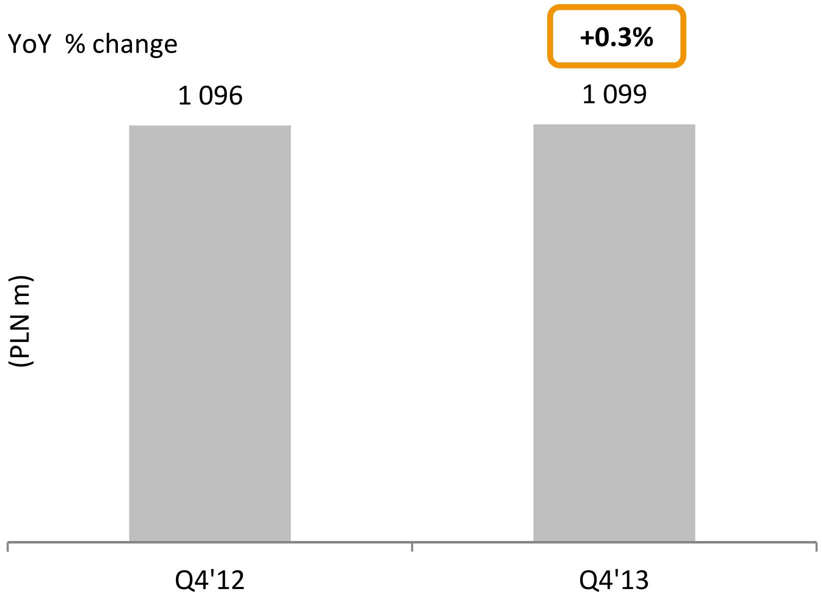
Note (1) Includes audience shares of TV4 and TV6 channels amounting to 3.0% and 3.6% respectively in 12M'12 and 12M'13; consolidated shares of TV Polsat Group including results of TV4 and TV6 consolidated since September 2013 amounted to 20.5% and 21.1% respectively in 12M'12 and 12M'13

(2) ATM Rozrywka, ESKA TV, Polo TV, TV Puls, Puls2; YoY growth of 79%

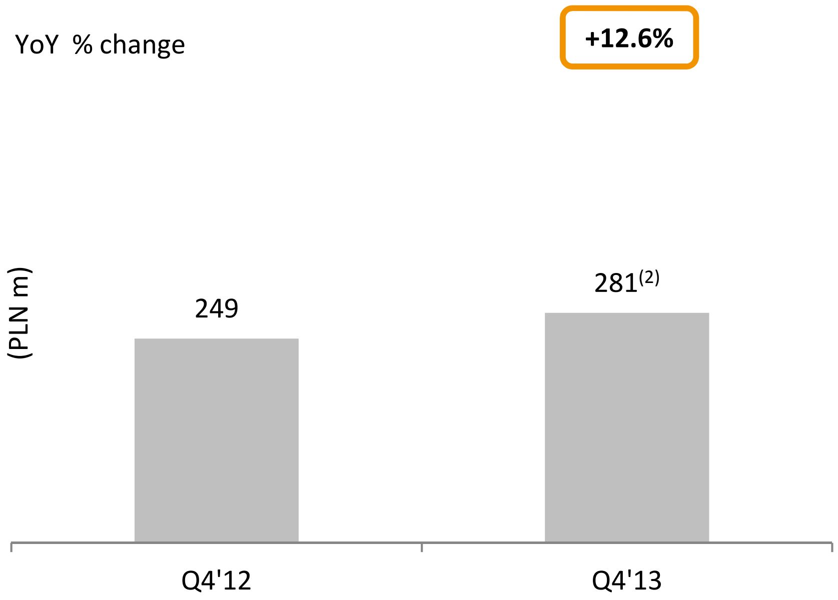
Ad market position (Q4’13)

- TV advertising and sponsoring revenue of TV Polsat Group in line with our strategy
  - Increase in revenue from advertising and sponsoring as an effect of the results of TV4 and TV6 consolidated since September 2013, thanks to which the Group increased its market share in Q4’13 to 25.5%. Excluding the impact of the consolidation, the dynamics of advertising revenue was slightly better than the market

Expenditures on TV advertising and sponsoring



Revenue from advertising and sponsoring of TV Polsat Group[1]

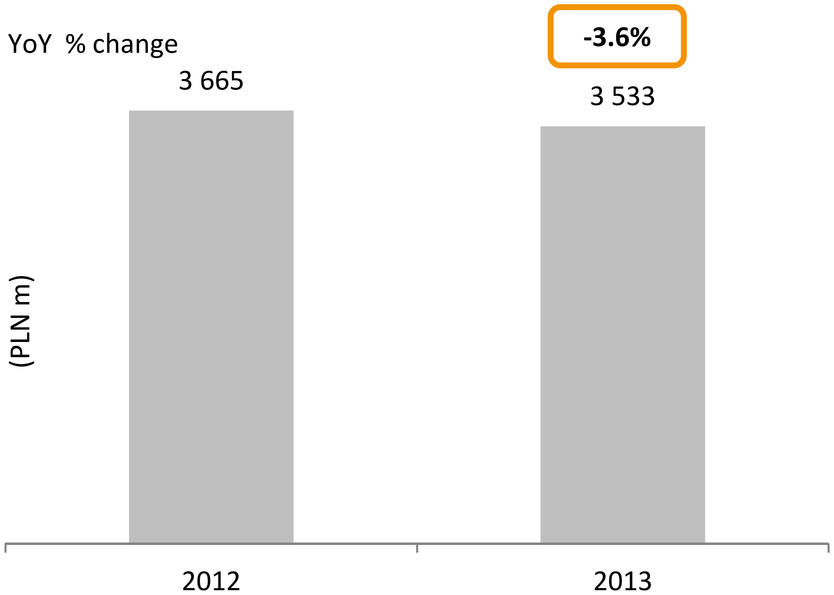


Source: Starlink, airtime and sponsoring; TV Polsat; internal analysis
Note: (1) Revenue from advertising and sponsoring of TV Polsat Group according to Starlink’s definition
(2) Including PLN 30m ad revenues following the consolidation of Polskie Media S.A. since September 2013

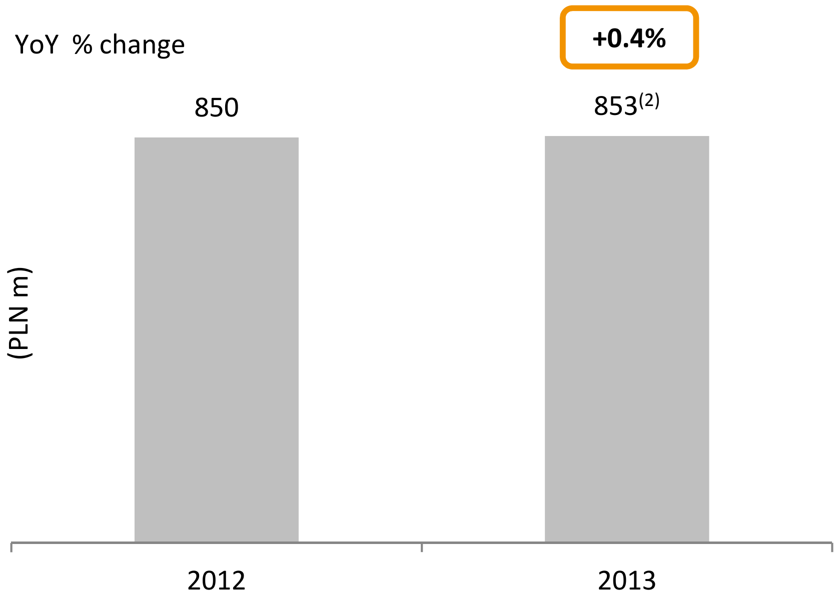
Ad market position (2013)

- Increase of TV ad market share to 24.1% despite the fragmentation of the market and mainly due to acquisition of TV4 and TV6 channels
  - Excluding the effect of consolidation of new channels, the revenue growth from advertising and sponsorship was close to the market

Expenditures on TV advertising and sponsoring



Revenue from advertising and sponsoring of TV Polsat Group[1]



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

(2) Including PLN 39m ad revenues following the consolidation of Polskie Media S.A. since September 2013

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Financial review

Financial results of the Group (Q4'13)

in PLN m	Q4 2013	*YoY change*
Revenue	804	*7%*
Costs[1]	529	*5%*
EBITDA	275	*11%*
EBITDA margin	34.4%	*1.5pp*
Net profit	173	*42%*

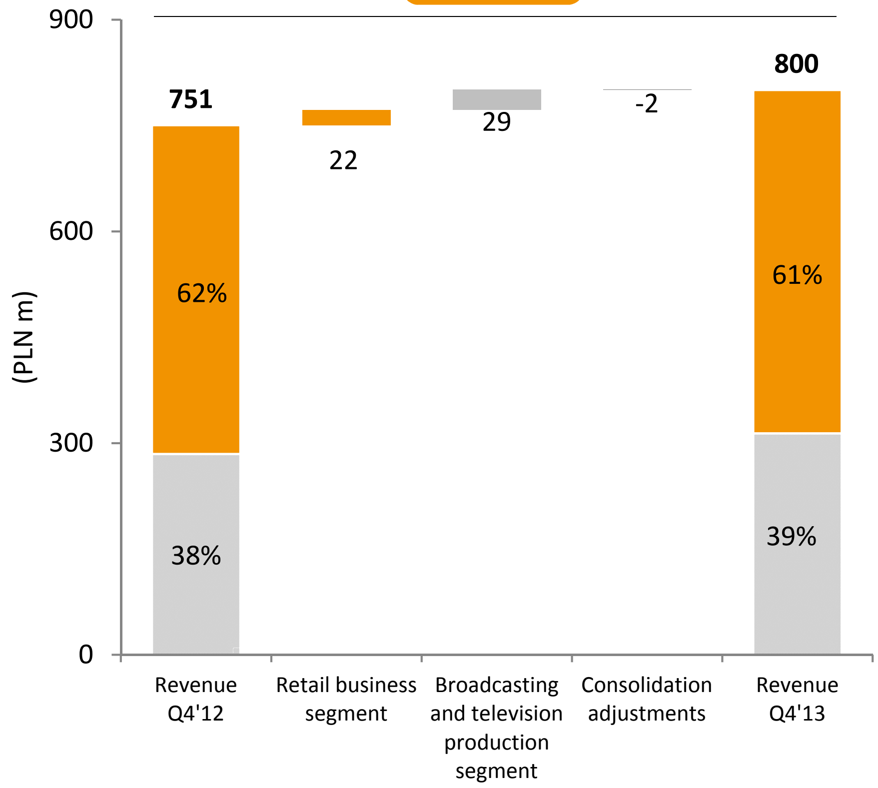
- Increase in revenue due to the organic growth of the retail business segment and consolidation of the newly acquired company Polskie Media S.A.
- Increase in costs mainly due to consolidation of Polskie Media S.A. and higher cost of:
  - internal and external TV production and amortization of sport rights
  - low base effect of programming costs in Q4'12[2]
- Net profit reflects higher foreign exchange gains on the valuation of the Senior Notes and lower debt service costs (i.a. lower interest cost resulting from the prepayments of the term facility loan in Q3'12, Q2'13 and Q3'13)

Source: Consolidated financial statements for the year ended December 31, 2013 and internal analysis
Note: (1) Costs do not include depreciation, amortization, impairment and disposal
(2) One-off in Q4 2012 related to lower costs resulting from the agreement between TV Polsat and OZZPA (collective copyright management organizations) of PLN 11.5 million

Revenue and EBITDA – change drivers (Q4’13)

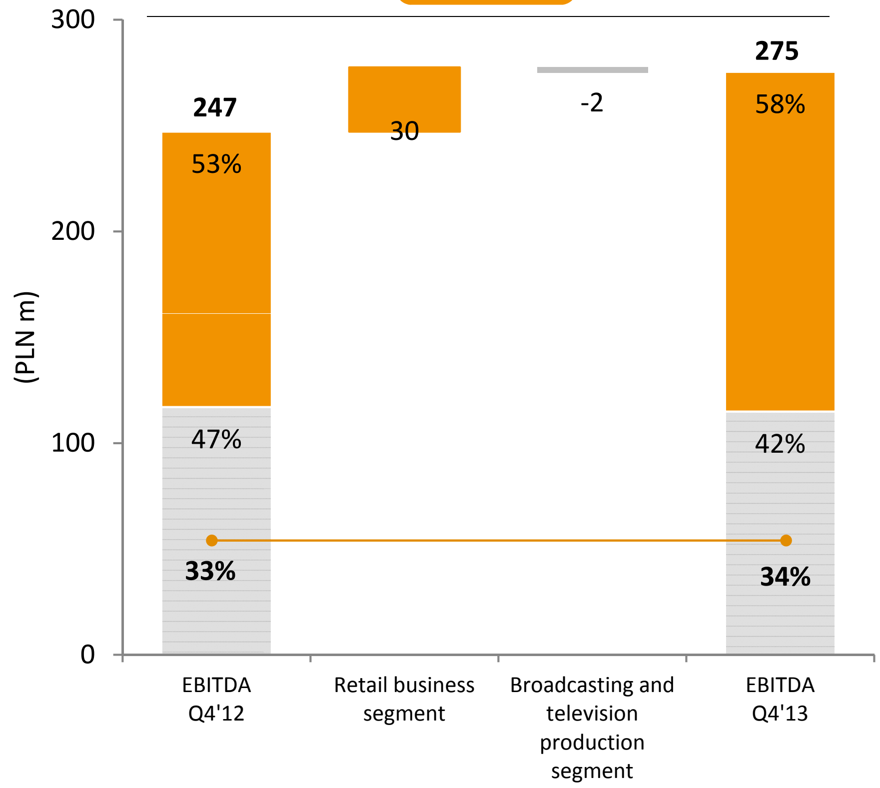
Revenue[1]

YoY change **+7% +49 m**



EBITDA

YoY change **+11% +28 m**



Retail business segment
Broadcasting and television production segment
EBITDA margin

Source: Consolidated financial statements for the year ended December 31, 2013 and internal analysis
Note: (1) Revenue does not include „Other operating income”

Results of the Retail business segment (Q4'13)[1]

in PLN m	Q4 2013	YoY change
Revenue	499	▲ *5%*
Costs[2]	338	▼ *(2%)*
EBITDA	160	▲ *23%*
EBITDA margin	32.4%	▲ *4.9pp*
Net profit	90	▲ *>100%*

- Continuation of record high revenues from retail clients thanks to the steadily increasing ARPU and higher revenue from telecommunication services
- Effective management of cost base directly affects the level of EBITDA
- Increase in net profit due to higher foreign exchange gains on the valuation of the Senior Notes and lower debt service costs

Source: Consolidated financial statements for the year ended December 31, 2013 and internal analysis
Note: (1) Segment includes: Cyfrowy Polsat S.A., Cyfrowy Polsat Trade Marks, Cyfrowy Polsat Finance, INFO-TV-FM (from January 30, 2012), the companies running IPLA service (from April 2, 2012)
(2) Costs do not include depreciation, amortization, impairment and disposal

Results of the Broadcasting and television production segment (Q4'13)[1]

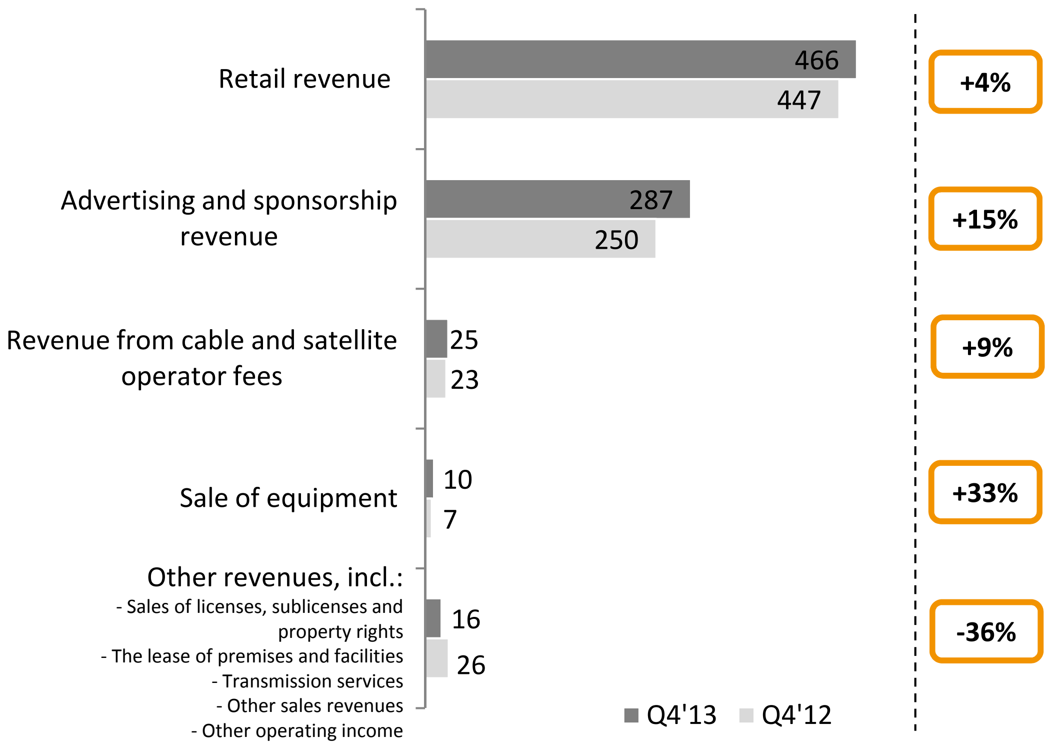
in PLN m	Q4 2013	YoY change
Revenue	340	↑ *9%*
Costs[2]	225	↑ *16%*
EBITDA	115	↓ *(2%)*
EBITDA margin	33.8%	↓ *(3.9pp)*
Net profit	92	↓ *(4%)*

- Increase in revenue mainly due to the consolidation of the newly acquired company Polskie Media S.A.
- Increase in costs mainly due to consolidation of Polskie Media S.A. and higher cost of:
  - internal and external TV production and amortization of sport rights
  - low base effect of programming costs in Q4'12[3] - (excl. the effect of OZZPA, the cost increased by only 9%)
- Decrease in net profit due to lower interest income

Source: Telewizja Polsat Sp. z o.o. and internal analysis
Note: (1) Segment includes Telewizja Polsat Sp. z o.o. and all its subsidiaries
(2) Costs do not include depreciation, amortization, impairment and disposal
(3) One-off in Q4 2012 related to lower costs resulting from the agreement between TV Polsat and OZZPA (collective copyright management organizations) of PLN 11.5 million

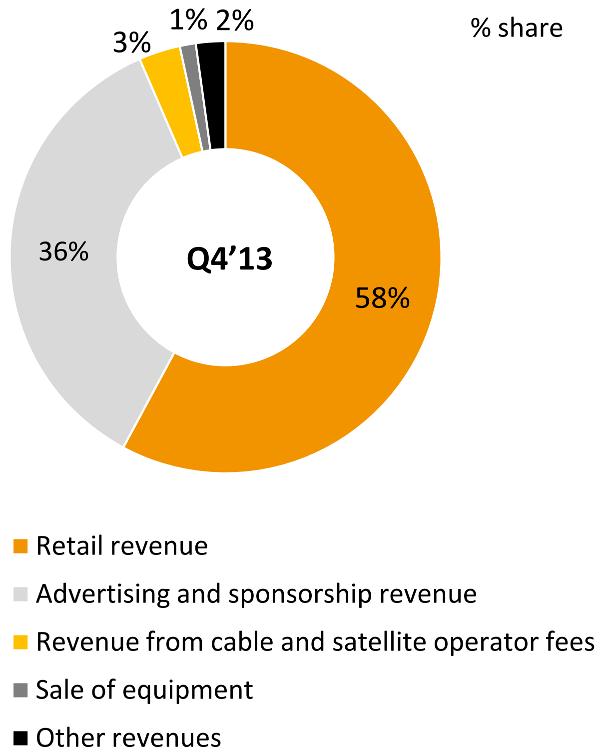
Revenue structure (Q4’13)

Revenue in Q4’13 vs. Q4’12



Total
Q4’13 PLN 804 m
Q4’12 PLN 753 m
+7%

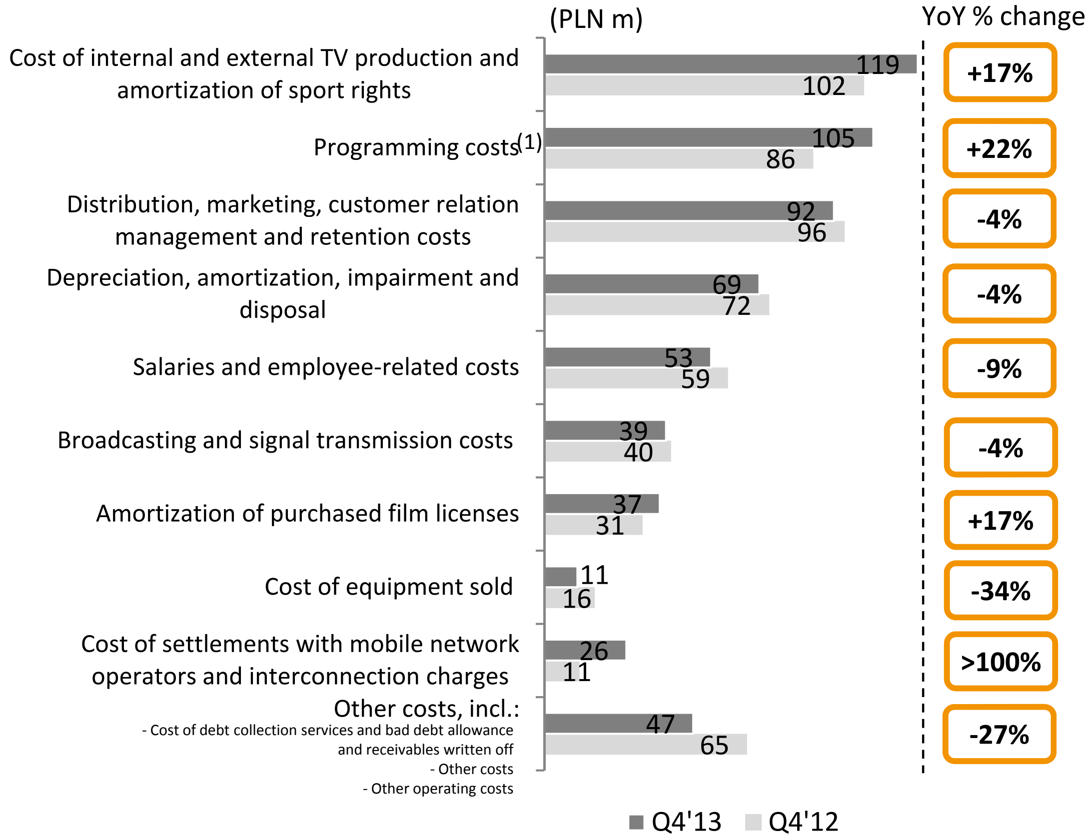
Revenue breakdown



Source: Consolidated financial statements the for year ended December 31, 2013 and internal analysis

Cost structure (Q4'13)

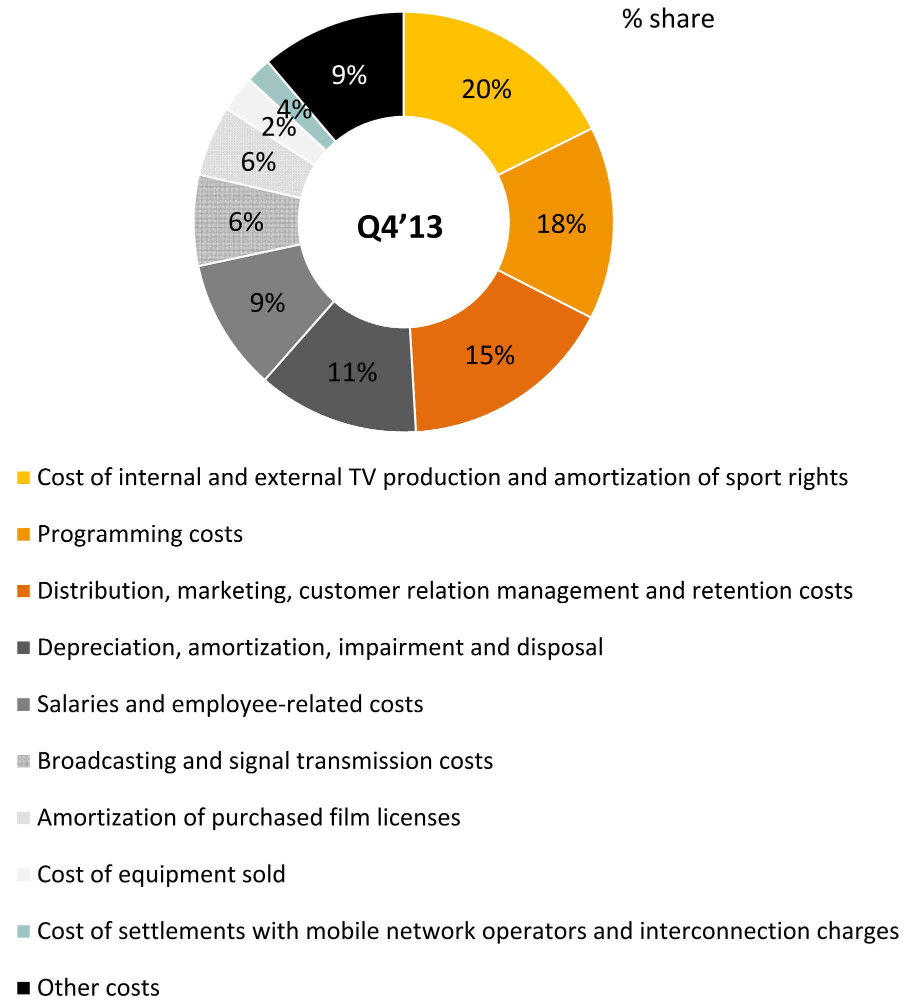
Operating costs in Q4'13 vs. Q4'12



Total

Q4'13 PLN 598 m
Q4'12 PLN 578 m
+4%

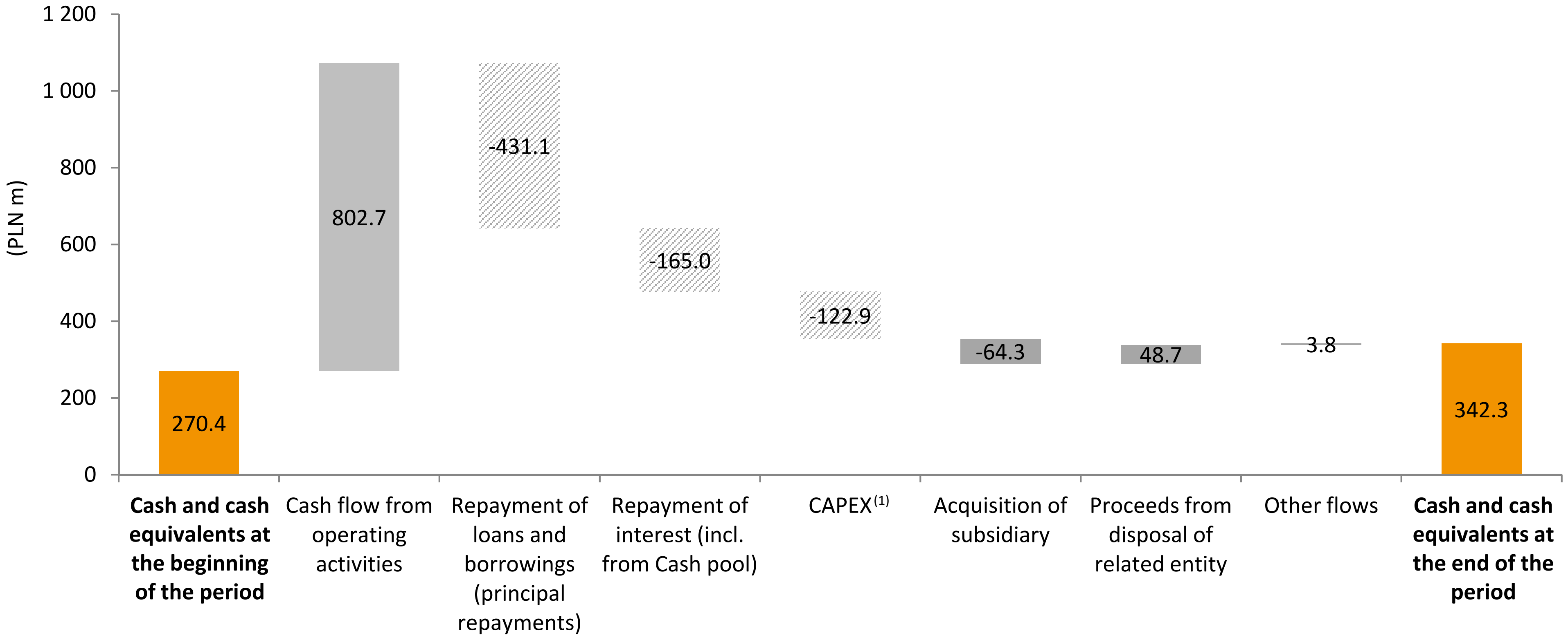
Operating costs breakdown



Source: Consolidated financial statements for the year ended December 31, 2013 and internal analysis
Note: (1) One-off in Q4 2012 related to lower costs resulting from the agreement between TV Polsat and OZZPA (collective copyright management organizations) of PLN 11.5 million

Cash flow

Net cash flow, cash position and debt – 2013



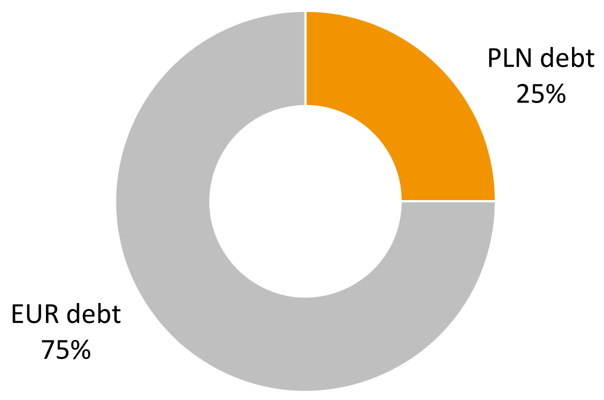
Source: Consolidated financial statements for the year ended December 31, 2013 and internal analysis

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

Financial indebtedness

in PLN m	Dec 31, 2013	Maturity
Senior facility (1)	486	2015
Senior Notes (1)	1,439	2018
Cash and equivalents	342	-
Net Debt	**1,583**	
12M EBITDA	1,046	
Net Debt / 12M EBITDA	**1.51**	

Currency structure of debt



Senior Notes Rating

Standard & Poor’s	BB, positive outlook
Moody’s	Ba2, stable outlook

Source: Consolidated financial statements for the year ended December 31, 2013 and internal analysis
Note: (1) Carrying amount value of debt outstanding

4 2014 outlook

Cyfrowy Polsat Group's objectives in H1'14

- Timely completion of the acquisition of Metelem Holding Company Limited, indirectly controlling Polkomtel Sp. z o.o.
  - Successful refinancing of Cyfrowy Polsat's debt (including the repayment of Metelem Group's PIK notes)
  - Approval of the prospectus by Polish FSA
  - Issue of new shares to shareholders of Metelem
  - Adoption by the EGM of the Company of the resolution regarding the payment of dividend in 2014 in the amount of not less than PLN 100 m
- Effective conduct of the process of operational integration of Cyfrowy Polsat and Polkomtel in joint business areas
- Preparation of further product sales initiatives in the framework of an integrated media & telecommunications group, in order to implement the announced synergies

Outlook for 2014

Our vision of the market

- Improving sentiment in the advertising market as a result of the improvement of the external macro factors, which according to us will result in a middle single-digit growth in the television advertising market
- Significant slowdown in further fragmentation of the TV market
- Further increase of value of pay-TV market based on ARPU improvement
- Increasing popularity of mobile devices and growing role of new media
- Changing needs of consumers resulting in increased consumption of data
- Further increase of the mobile Internet market
- Initiation of the process of concession development of MUX-5 and MUX-6

Our goals

Operating targets

- Maintaining a stable level of the subscriber base (excluding subscribers migrating to Multiroom)
- Further ARPU growth
- Dynamic growth of the number of broadband users
- Increasing the penetration of our subscriber base with multiplay services
- Maintaining a stable level of audience share above 23% on the fragmented market
- Further and effective competition on the advertising market

Finance targets

- Continued revenue growth
- Maintaining strong margins
- Obtaining better conditions in the process of refinancing existing debt of Cyfrowy Polsat Group

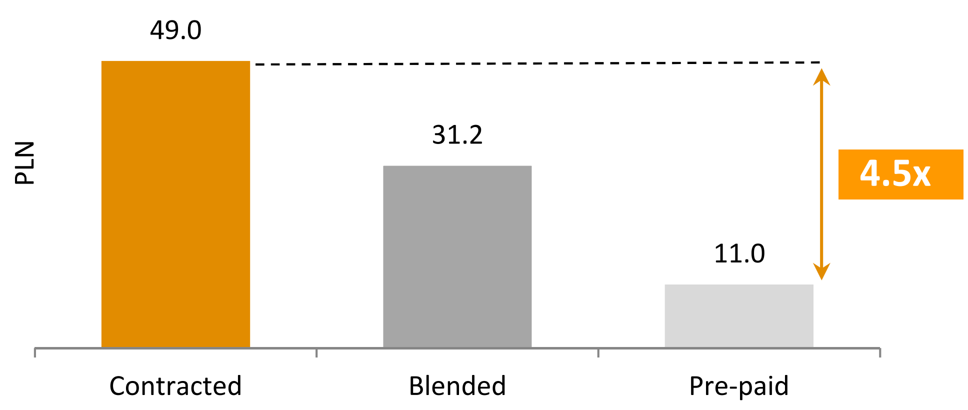
5

Polkomtel – 2013 results

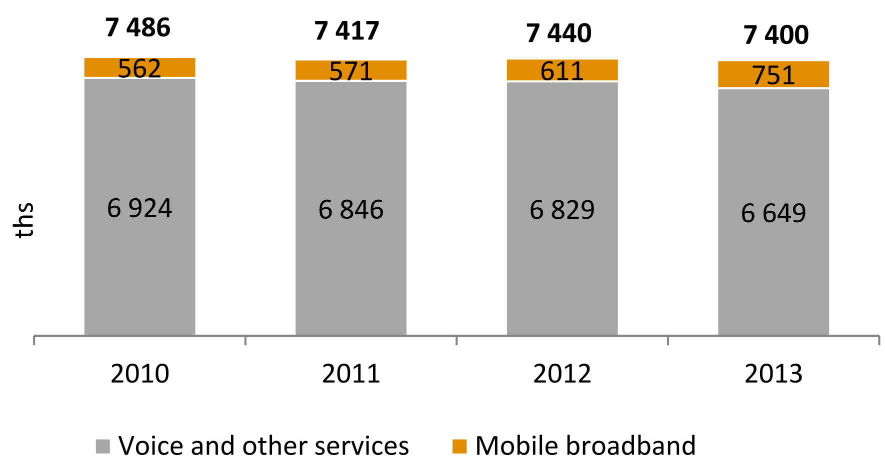
Attractive customer base

- The total customer base at the end of 2013 amounted to 14.1 million
- Polkomtel remains the market leader in terms of the number of contracted subscribers (28%)
- Mobile Internet provides a strong basis for future growth

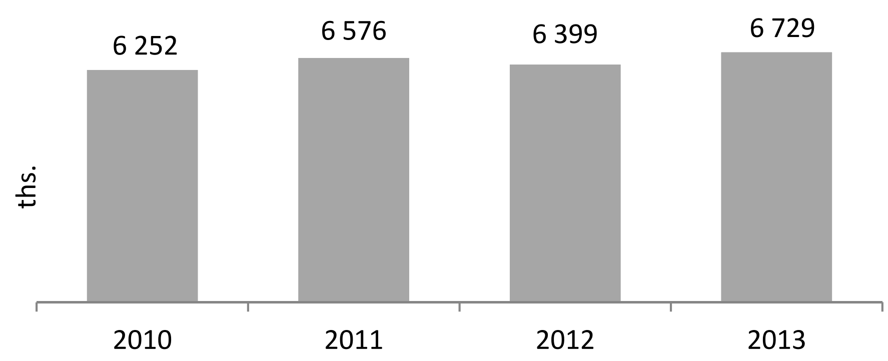
ARPU (retail) – 2013



Contracted subscriber base



Pre-paid customer base

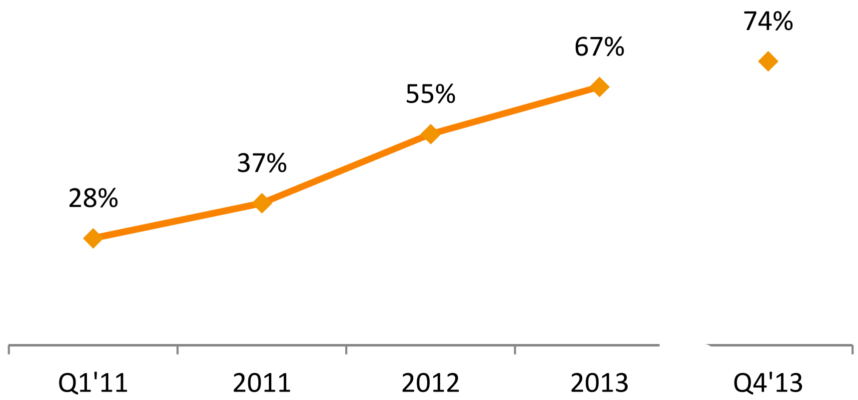


Source: Polkomtel and internal estimates, the number of subscribers and market share according to SIM cards

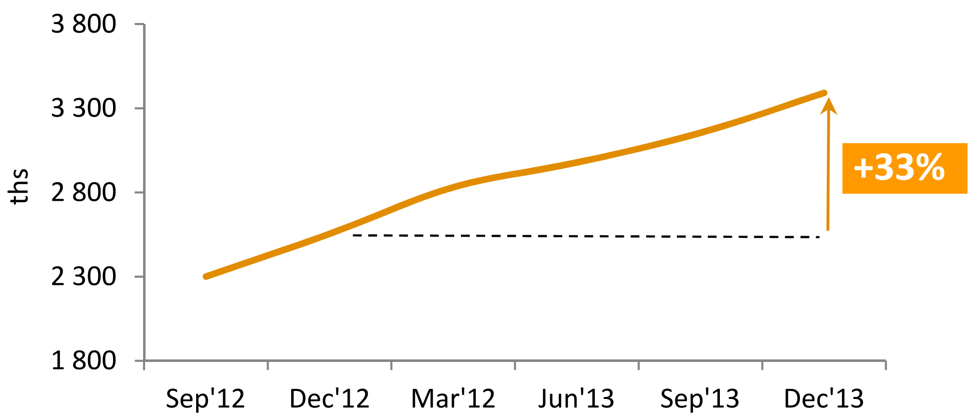
Growth in sales of data transmission services

- Improving technology and increasing reach of our data services (with LTE) support rapid take-up of devices and a fast growing active user base
- Growth directly translating into additional revenue streams

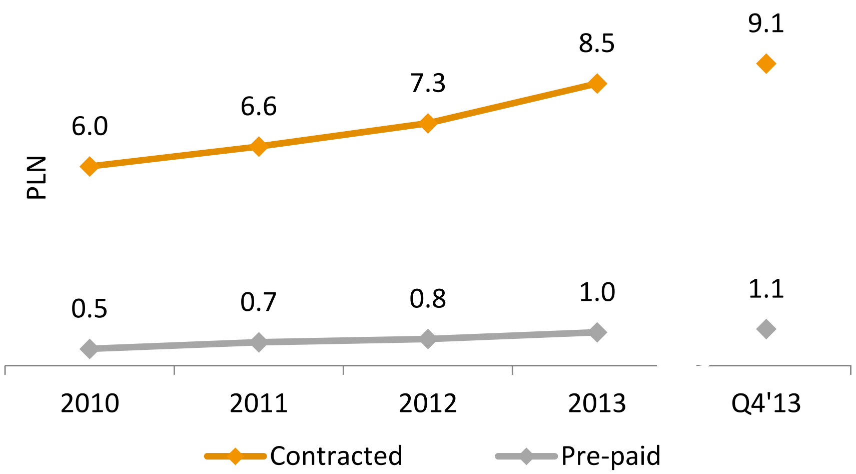
Smartphones as % of handsets sales



Active data user development (1)



ARPU from data transmission (outbound)(2)



Source: Polkomtel

Note: (1) Includes contracted mobile broadband subscribers as well as other subscribers that transferred at least 1MB within the specified month

(2) Retail ARPU from data services relates to total revenue from these services, divided by the total number of customers, both contracted and pre-paid

Financial results (Q4'13, 2013)

Metelem (incl. Polkomtel)

in PLN m	Q4 2013	YoY change	2013	YoY change
Revenue(1)	1,648	*(7%)*	6,682	*(6%)*
- Retail	1,370	*(2%)*	5,494	*(2%)*
- Interconnect and wholesale	278	*(26%)*	1,188	*(21%)*
Costs(2)	1,023	*(12%)*	3,824	*(12%)*
EBITDA(3)	625	*1%*	2,858	*3%*
EBITDA margin	37.9%	*3.2 pp*	42.8%	*3.7 pp*
EBIT	161	*40%*	1,027	*36%*
Net profit/loss	(9)	*(96%)*	(317)	*(21%)*

Source: Metelem (incl. Polkomtel); Q4 2013 unaudited

Note: (1) Revenue does not include „Other operating income"

(2) Costs do not include depreciation, amortization and impairment, include the net result of other operating income / costs

(3) We define EBITDA as net income before tax burdens, financial expenses, financial income, shares in profit of associates, profit from the elimination of investments in associates, depreciation and amortization, as well as the losses and gains of impairment loss and the costs of disposal of property, plant and equipment

Financial results 2013 pro-forma

PLN billion	Cyfrowy Polsat	plus [3]	Combined [4]
Revenue [1]	2.9	6.7	**9.6**
EBITDA [2]	1.0	2.9	**3.9**
EBITDA margin	35.9%	42.6%	**40.6%**
Operating Cash Flow	0.8	2.9	**3.7**
Net Debt	1,6	9,8	**11.4**
Net Debt / LTM EBITDA	1.5x	3.4x	**2.9x**

Source: 2013 pro forma, Cyfrowy Polsat, Metelem, consolidated financial statements and internal analysis, unaudited, rounding
Note: (1) Revenue does not include „Other operating income"
(2) We define EBITDA as net profit/(loss), as determined in accordance with IFRS, before depreciation and amortization (other than for programming rights), impairment charges and reversals on property, plant and equipment and intangible assets, net book value of disposed property, plant and equipment, interest income, finance expenses, foreign exchange gains and losses, income taxes and share of results of jointly controlled entities. The reconciling item between EBITDA and reported operating profit/ (loss) is depreciation and amortization expense and impairment charges and reversals on property, plant and equipment and intangible assets as well as net book value of disposed property, plant and equipment
(3) Consolidated data of Metelem for pro-forma consolidation purposes have been adapted to the presentation of data applied by Group Cyfrowy Polsat S.A.
(4) Rounding

6 Q&A

7 Appendix

7a Cyfrowy Polsat Group results for 2013

Financial results of the Group (2013)

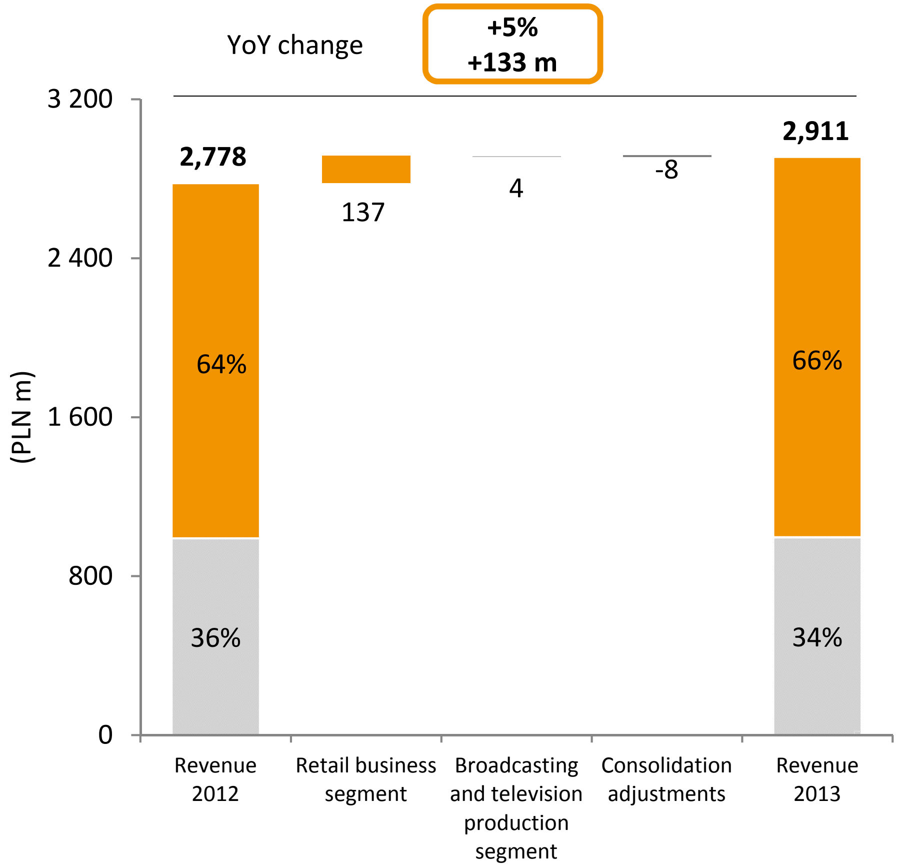
in PLN m	2013	YoY change
Revenue	2,960	▲ *6%*
Costs[1]	1,914	▲ *9%*
EBITDA	1,046	▲ *1%*
EBITDA margin	35.9%	▼ *(1.3pp%)*
Net profit	525	▼ *(12%)*

- Increase in revenue due to the organic growth of the retail business segment, gain from the sale of RS TV (subsidiary of TV Polsat) and consolidation of the newly acquired company Polskie Media S.A.
- Increase in costs mainly due to consolidation of Polskie Media S.A. and higher cost of:
  - internal and external TV production and amortization of sport rights
  - low base effect of programming costs in Q4'12[2]
  - implementation of the strategic project TV Mobilna, a large part of the cost of which related to the sale of reception equipment
- Negative effect of the valuation of the Senior Notes partially offset by lower debt service costs (i.a. lower interest cost resulting from the prepayments of the term facility loan in Q3'12, Q2'13 and Q3'13)

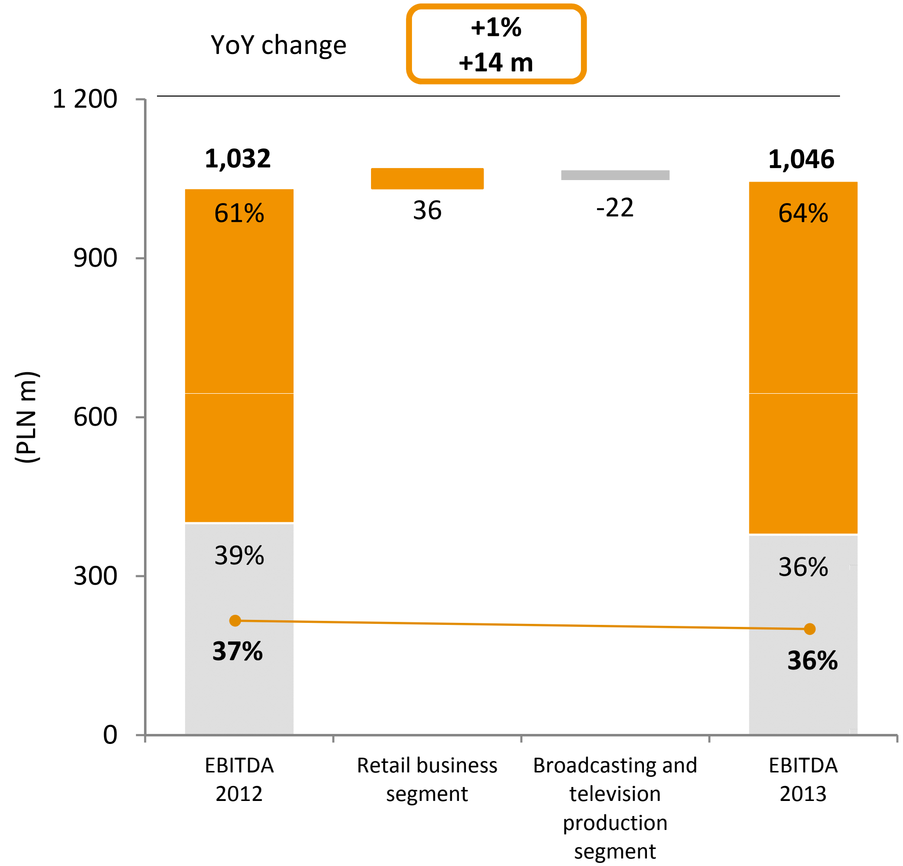
Source: Consolidated financial statements for the year ended December 31, 2013 and internal analysis
Nota: (1) Costs do not include depreciation, amortization, impairment and disposal
(2) One-off in 2012 related to lower costs resulting from the agreement between TV Polsat and OZZPA (collective copyright management organizations) of PLN 25.4 million

Revenue and EBITDA – change drivers (2013)

Revenue[1]



EBITDA



Retail business segment
Broadcasting and television production segment
EBITDA margin

Source: Consolidated financial statements for the year ended December 31, 2013 and internal analysis
Note: (1) Revenue does not include „Other operating income"

Results of the Retail business segment (2013)(1)

in PLN m	2013	YoY change
Revenue	1,949	▲ *8%*
Costs(2)	1,281	▲ *9%*
EBITDA	668	▲ *6%*
EBITDA margin	34.4%	▼ *(0.6pp)*
Net profit	508	▼ *(14%)*

- Record high revenues from retail clients thanks to the steadily increasing ARPU and higher revenue from telecommunication services
- Increase in costs mainly due to:
  - implementation of the strategic project TV Mobilna, a large part of the cost of which related to the sale of reception equipment
  - higher cost of settlements with mobile network operators and interconnection charges
- Decrease in the net profit mainly due to the foreign exchange losses on the valuation of Senior Notes partially offset by lower debt service costs

Source: Consolidated financial statements for the year ended December 31, 2013 and internal analysis
Note: (1) Segment includes: Cyfrowy Polsat S.A., Cyfrowy Polsat Trade Marks, Cyfrowy Polsat Finance, INFO-TV-FM (from 30 January 2012), the companies running IPLA service (from April 2, 2012)
(2) Costs do not include depreciation, amortization, impairment and disposal

Results of the Broadcasting and television production segment[1] (2013)

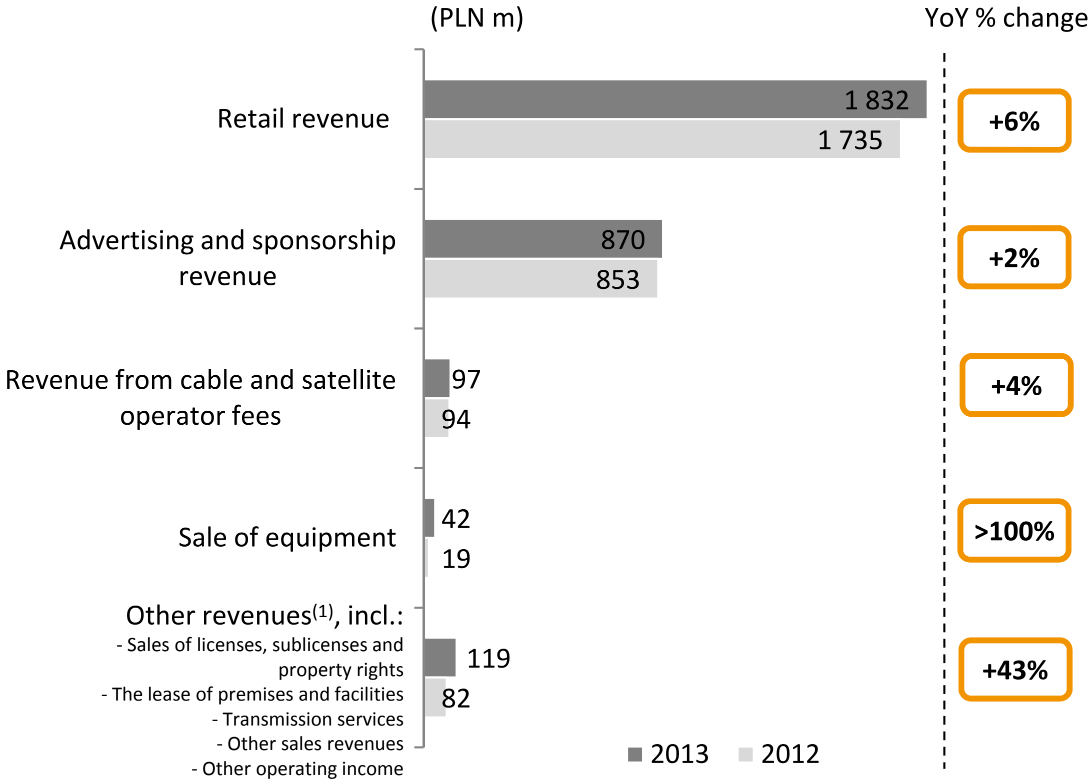
in PLN m	2013	YoY change
Revenue	1,135	▲ *4%*
Costs[2]	757	▲ *10%*
EBITDA[3]	378	▼ *(5%)*
EBITDA margin	34.6%	▼ *(2.1pp)*
Net profit	307	▲ *1%*

- Increase in revenue due to gain from the sale of RS TV (subsidiary of TV Polsat) and consolidation of the newly acquired company Polskie Media S.A.
- Increase in costs mainly due to consolidation of Polskie Media S.A. and higher cost and low base effect of programming costs in Q4'12[3] - (excl. the effect of OZZPA the cost increased by only 6%)
- Increase in net income due to a decrease of the tax burden and foreign exchange gains compared to the negative impact of exchange rates in the previous year

Source: Telewizja Polsat Sp. z o.o. and internal analysis
Note: (1) Consolidation of this segment include Telewizja Polsat Sp. z o.o. and all its subsidiaries
(2) Costs do not include depreciation, amortization, impairment and disposal
(3) One-off in 2012 related to lower costs resulting from the agreement between TV Polsat and OZZPA (collective copyright management organizations) of PLN 25.4 million

Revenue structure (2013)

Revenue in Q4'13 vs. Q4'12



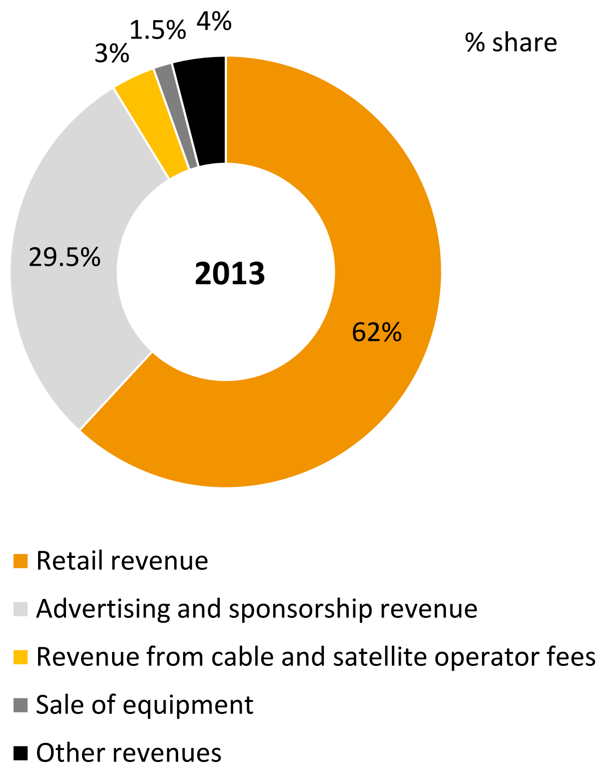
Total

2013 PLN 2,960 m

2012 PLN 2,783 m

+6%

Revenue breakdown

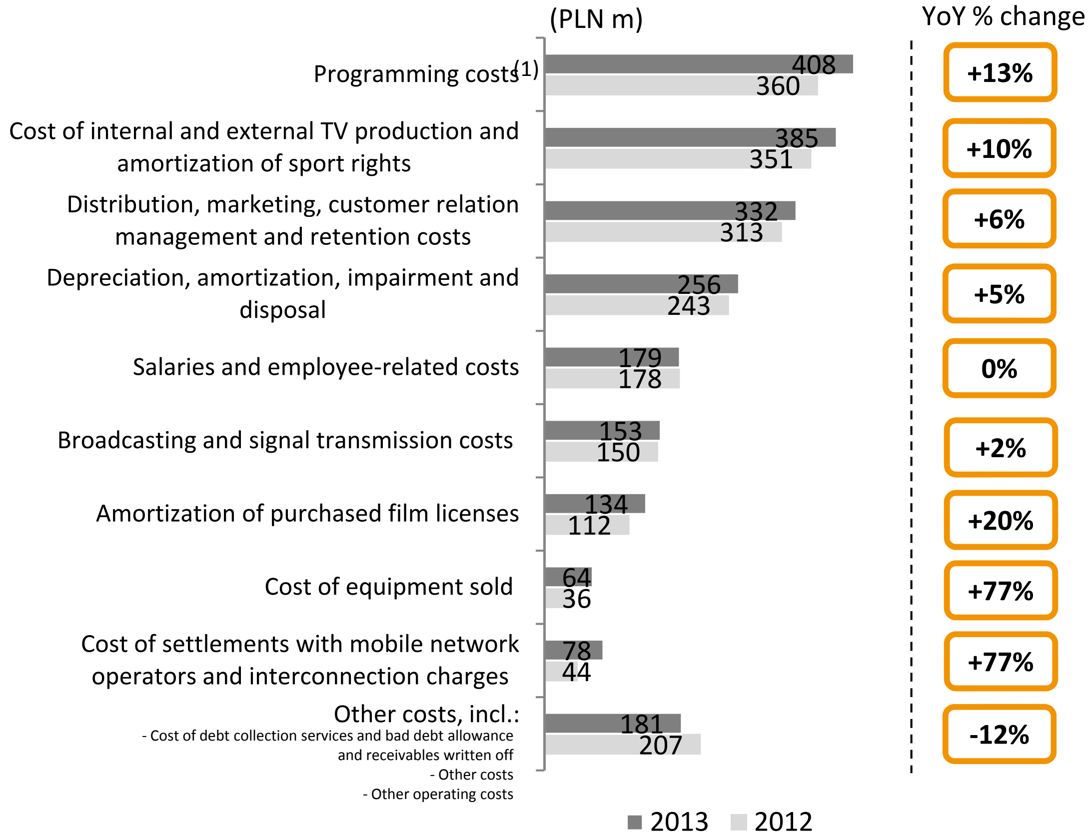


Source: Consolidated financial statements for the year ended December 31, 2013 and internal analysis

Note: (1) including gain from the sale of RS TV (subsidiary of TV Polsat)

Cost structure (2013)

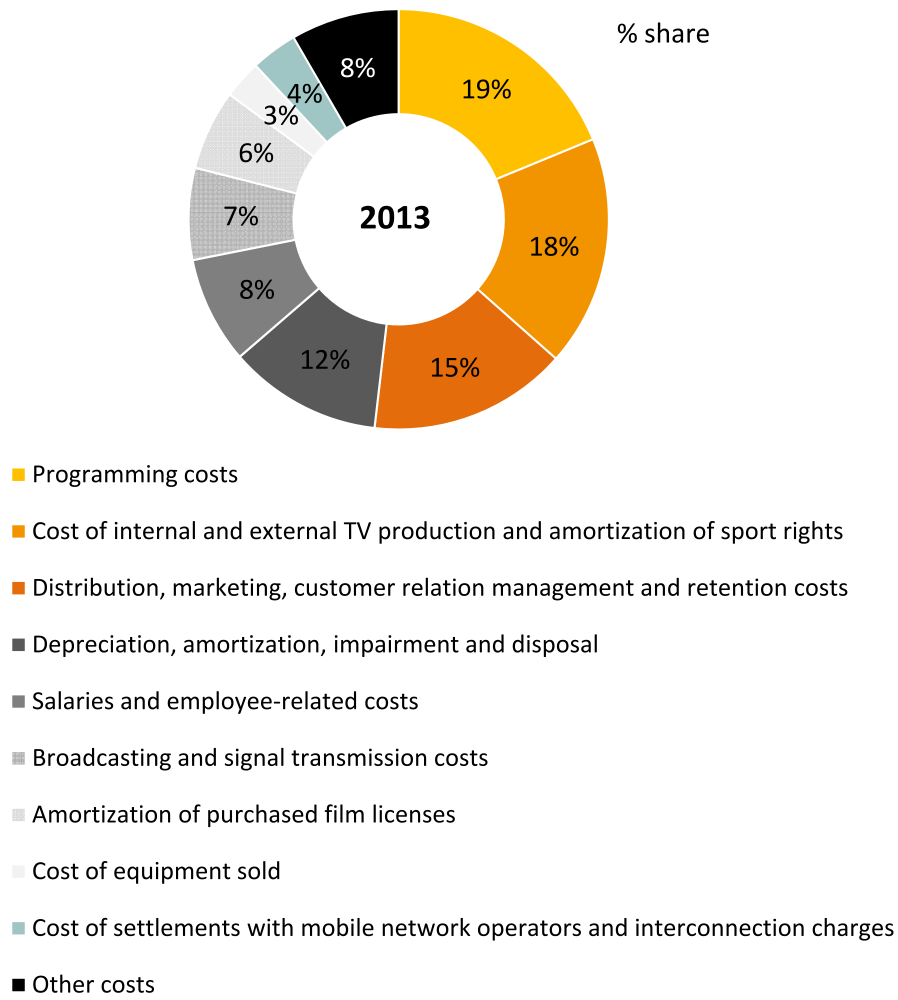
Operating costs in 2013 vs. 2012



Total

2013 PLN 2,170 m
2012 PLN 1,994 m
+9%

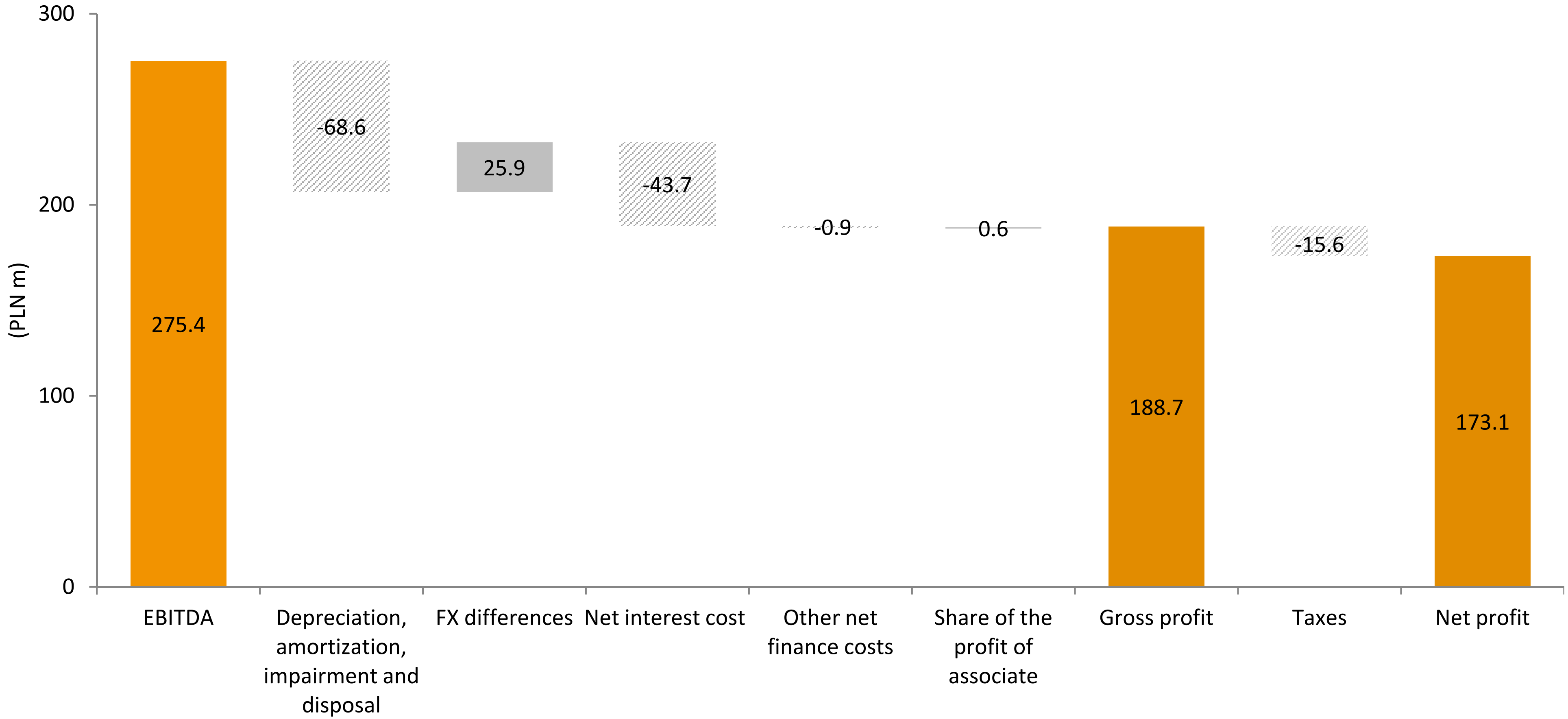
Operating costs breakdown



Source: Consolidated financial statements for the year ended December 31, 2013 and internal analysis
Nota: (1) One-off in 2012 related to lower costs resulting from the agreement between TV Polsat and OZZPA (collective copyright management organizations) of PLN 25.4 million

Items below EBITDA (Q4'13)

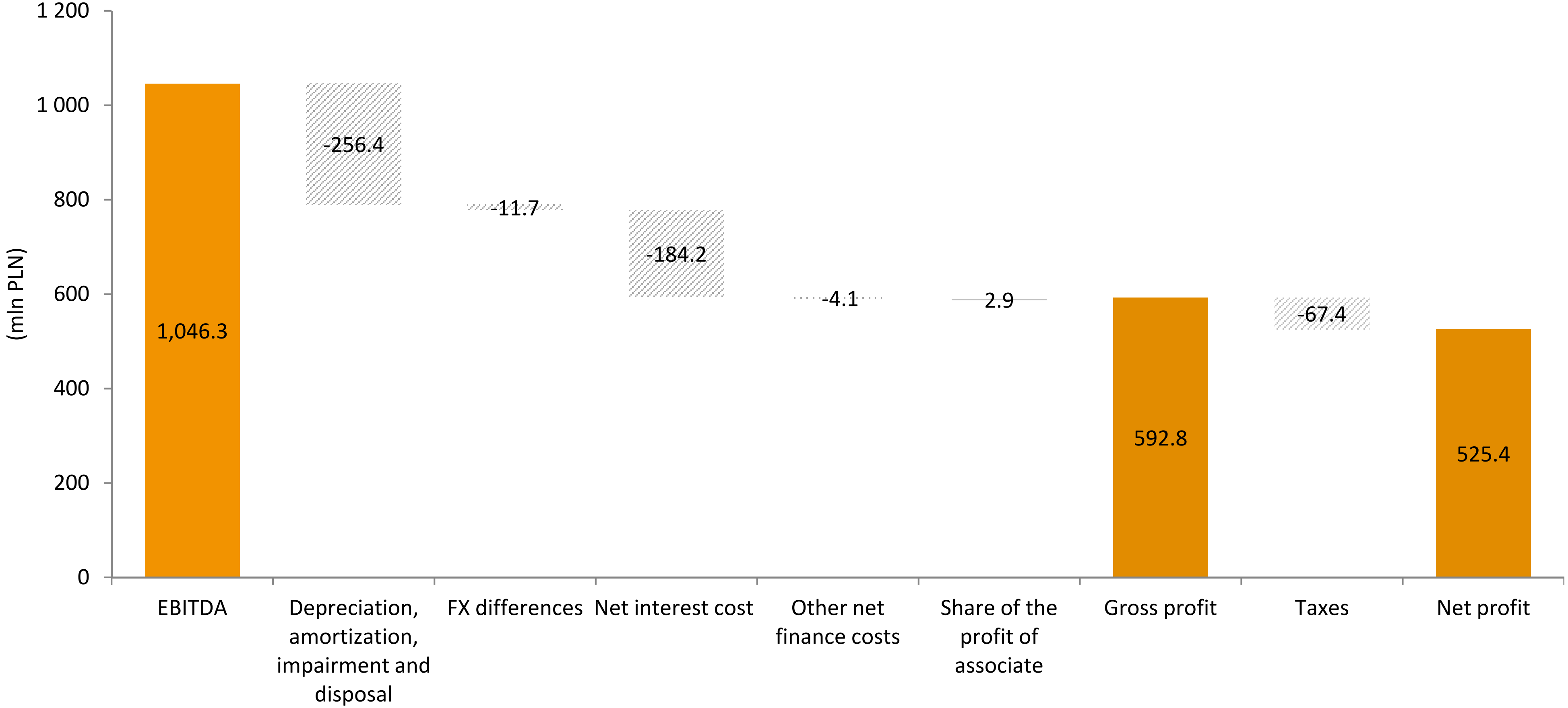
Depreciation, amortization, finance income and costs and taxes – Q4'13



Source: Consolidated financial statements for the year ended December 31, 2013 and internal analysis

Items below EBITDA (2013)

Depreciation, amortization, finance income and costs and taxes – 2013



Source: Consolidated financial statements for the year ended December 31, 2013 and internal analysis

7b

Additional slides of Polkomtel

Polkomtel – KPI

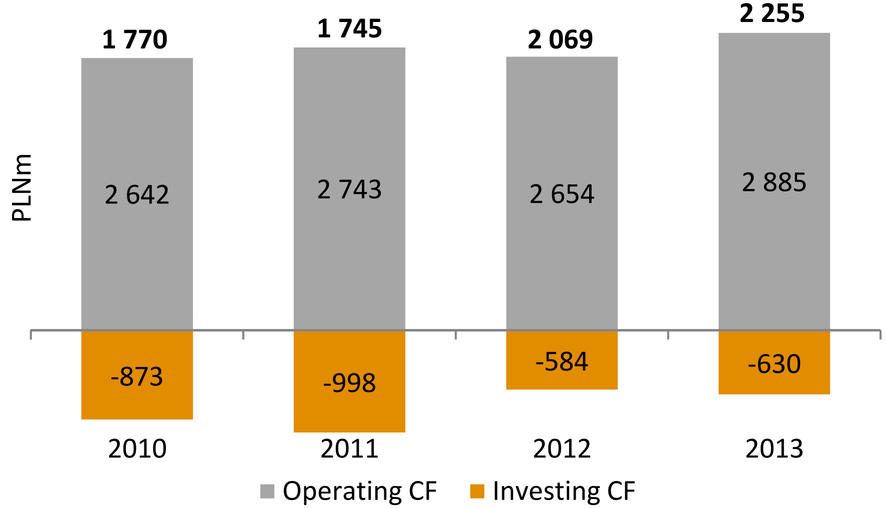
Customers statistics		2010	2011	2012	2013	Q4'12	Q4'13
Total number of reported subscribers	thousands	**13 737.5**	**13 993.3**	**13 838.6**	**14 129.1**	**13 838.6**	**14 129.1**
Contract	thousands	7 485.7	7 417.0	7 439.5	7 400.1	7 439.5	7 400.1
therein Mobile Broadband	thousands	562.0	570.9	611.0	751.4	611.0	751.4
Prepaid	thousands	6 251.8	6 576.3	6 399.1	6 729.1	6 399.1	6 729.1
Monthly average churn	%						
Contract	%	1.0	1.1	1.1	1.2	1.2	1.2
Prepaid	%	4.9	4.1	4.5	4.2	4.5	4.2
Total ARPU (outbound and inbound)	PLN	**44.6**	**40.7**	**39.5**	**35.0**	**39.1**	**33.4**
Contract	PLN	67.5	62.6	60.3	54.6	59.7	52.9
Prepaid	PLN	17.9	16.0	15.5	12.9	15.1	12.0
Total ARPU (outbound)	PLN	**36.7**	**33.8**	**33.1**	**31.2**	**33.0**	**30.2**
Contract	PLN	56.3	52.6	51.1	49.0	50.9	48.2
Prepaid	PLN	13.8	12.7	12.4	11.0	12.0	10.5
ARPU from data transmission (outbound)	PLN						
Contract	PLN	6.0	6.6	7.3	8.5	7.5	9.1
Prepaid	PLN	0.5	0.7	0.8	1.0	0.9	1.1

Source: Polkomtel

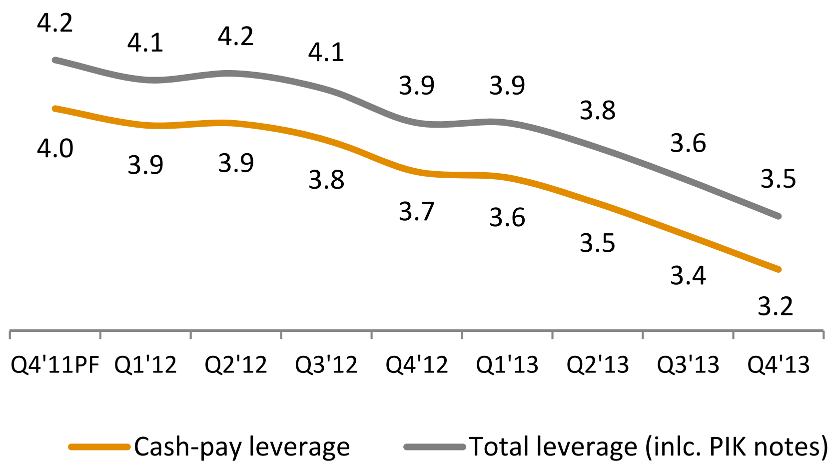
Cash flow and debt

- Operating cash flow from operating activities supports deleveraging strategy

Net cash flow[1]



Leverage development (net debt/EBITDA)[2]



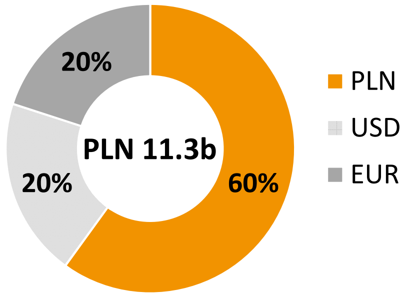
Source: Metelem (incl. Polkomtel)
Note: (1) 2010-2012 audited; 2013 unaudited
(2) Nominal value of net debt in relation to EBITDA of Polkomtel

Debt structure (Metelem)

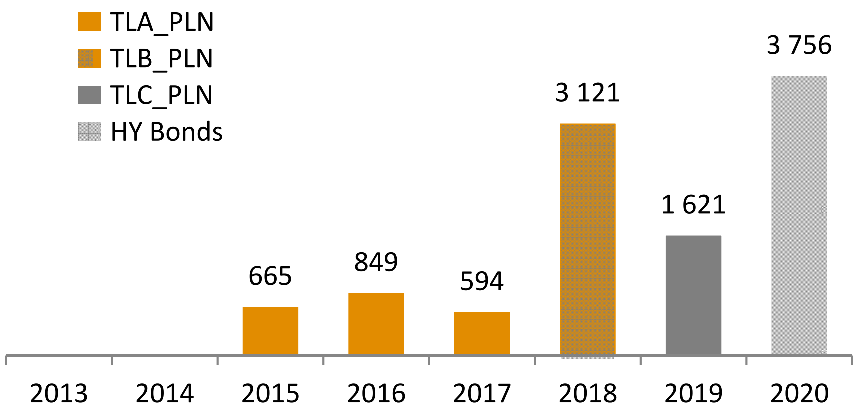
Structure of debt, as at December 31, 2013			
	Total (PLNm)	%	Interest
Cash	-1 451		
Term Loan A (PLN)	2 098	19%	WIBOR 3M + margin
Term Loan B (PLN)	3 100	27%	WIBOR 3M + margin
Term Loan C (PLN)	1 609	14%	WIBOR 3M + margin
Total senior secured debt[1]	**6 807**		
HY notes (EUR[2])	2 236	20%	11.75%
HY notes (USD[3])	1 517	13%	11.625%
Total cash pay debt[1]	**10 560**		
PIK notes (USD[3])	729	7%	14.25%
Total net debt[1]	**9 838**		
RCF (PLN, currently undrawn)	300		WIBOR 3M + margin

Ratings and currency structure[1]

	Moody's	S&P
corporate rating	B1	BB-
HY notes	B3	B
PIK notes	Caa1	B



Debt maturity profile (PLNm, excl. PIK) [4]



Source: Metelem (incl. Polkomtel)
Note: (1) Balance sheet values excluding financial lease and derivative liabilities;
(2) EUR/PLN FX 4.1472 rate as at December 31, 2013; (3) USD/PLN FX 3.012 as at December 31, 2013; (4) Nominal values

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