Strategic investments of Polsat Group

4 December 2017

Cyfrowy Polsat S.A. Capital Group
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Index

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

- Pay-TV
- Content
- Internet LTE/LTE-A
- Mobile telephony
- NGA fixed broadband

Netia, Cyfrowy Polsat, ipla, and Plus logos are shown with their respective sections of the pie chart.
Why are we buying Netia?

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

Attractive customer base

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

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

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

rural and suburban areas
small towns
medium-sized cities
big cities and agglomerations
Control over key assets essential for executing the long-term strategy...

<table>
<thead>
<tr>
<th>Content production</th>
<th>Pay-TV &amp; mobile broadband</th>
<th>Mobile voice &amp; broadband</th>
<th>Online video</th>
<th>Fixed-line broadband</th>
</tr>
</thead>
</table>
| • ad sales and brokerage house  
• loyal viewers  
• diversified distribution  
• well-established brand  
• unique local content  
• TV production studios  
• broadcasting licenses | • multiplay offer based on own products  
• contracted customers  
• well-established brand  
• own and commissioned exclusive sales channels  
• customer equipment factory  
• satellite broadcasting infrastructure | • multiplay offer based on own products  
• contracted customers  
• well-established brand  
• own and commissioned exclusive sales channels  
• countrywide mobile infrastructure  
• unique portfolio of frequencies | • 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 | • 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

| 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 made an order to acquire 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 plans to announce 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.**

- **1\(^{st}\) stage**
  - Agreement to acquire ca. 32% stake in Netia

- **2\(^{nd}\) stage**
  - Planned tender offer for 33% of shares

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Note: (1) Cyfrowy Polsat made an order to acquire 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\(^{(1)}\))
- The planned tender offer to acquire 66% stake will be conditional among others upon the approval of the Polish antimonopoly office

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**Multiples for peers**

- Netia: 5.9x
- Peers\(^{(2)}\): 5.6x
- Diversified telecom group\(^{(2)}\): 7.1x

**Multiples for comparable transactions**

- Netia: 5.9x
- Comparable transactions: 6.9x

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Note: (1) Discounted at 9.6%  
(2) Average brokers forecast EV/EBITDA 2017; source FactSet as at 1 December 2017
<table>
<thead>
<tr>
<th>CAPEX</th>
<th>CAPEX synergies</th>
<th>min. PLN 250 m</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Internal production of set-top-boxes, modems and routers</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Exploiting the negotiation potential of a combined entity</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Efficient investments in further expansion of telecommunication infrastructure</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA synergies</th>
<th>ca. PLN 550 m</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Expanding the smartDOM offer with FTTH/DOCSIS-based products</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Mutual cross-selling of products and services to joint bases of B2C and B2B customers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Increasing efficiency of Netia’s sales through Polsat Group’s extensive distribution network</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• VAS and new products of the group, e.g. IPTV</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OPEX</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Scale effect in optimizing content acquisition costs</td>
<td></td>
</tr>
<tr>
<td>• Improved effectiveness of marketing activities</td>
<td></td>
</tr>
<tr>
<td>• Optimization of costs of sales, customer care and retention</td>
<td></td>
</tr>
<tr>
<td>• Reducing the number of POSs (eliminating overlaps)</td>
<td></td>
</tr>
<tr>
<td>• Reduced technical costs, incl. wholesale access to external infrastructure and MVNO costs</td>
<td></td>
</tr>
<tr>
<td>• Integration of technical and IT departments</td>
<td></td>
</tr>
<tr>
<td>• Other, incl. back office</td>
<td></td>
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</tbody>
</table>
A combination of two perfectly complementary business entities

<table>
<thead>
<tr>
<th></th>
<th>Cyfrowy Polsat</th>
<th>Netia</th>
<th>Pro forma(^{(1)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue m PLN</td>
<td>9,785</td>
<td>1,454</td>
<td>11,191</td>
</tr>
<tr>
<td>EBITDA m PLN</td>
<td>3,647</td>
<td>393</td>
<td>4,040</td>
</tr>
<tr>
<td>EBITDA margin %</td>
<td>37.3%</td>
<td>27.0%</td>
<td>36.1%</td>
</tr>
<tr>
<td>CAPEX (excl. frequencies) m PLN</td>
<td>732</td>
<td>247</td>
<td>979</td>
</tr>
<tr>
<td>CAPEX/revenue %</td>
<td>7.5%</td>
<td>17.0%</td>
<td>8.7%</td>
</tr>
<tr>
<td>Net debt/LTM EBITDA x</td>
<td>2.83</td>
<td>0.74x</td>
<td>2.63x</td>
</tr>
<tr>
<td>FCF m PLN</td>
<td>1,567</td>
<td>119</td>
<td>1,687</td>
</tr>
</tbody>
</table>

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

- 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

- 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.

Source: PMR, UKE, own study.
Wireline and wireless technologies address different customer needs

**Mobile technologies (LTE, LTE-A)**

- 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)

- 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

- 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.

Typical throughput of the last mile in different technologies

- ADSL 1: ~3-10
- ADSL 2+: ~3-20
- VDSL 1/2: ~3-50
- DOCSIS 1.0: ~3-15
- DOCSIS 2.0: ~3-15
- DOCSIS 3.0: ~170-350
- FTTH: ~50-1000
- HSPA: ~0,2-5
- HSPA+: ~0,5-10
- LTE: ~40-80
- LTE-A: ~40-300
- 5G: ~100-1000

- Pair-bonding: ~60-100
- Vectoring: ~80-130

Speed assuming aggregation of a very wide frequency band, currently impossible to implement in Poland.
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

Note: (1) LTM Q3’17 results, unless specified otherwise.
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)

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 customers
- 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 ARPU

- PLN

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

<table>
<thead>
<tr>
<th>Q4'14</th>
<th>Q4'15</th>
<th>Q4'16</th>
<th>Q3'17</th>
</tr>
</thead>
<tbody>
<tr>
<td>252</td>
<td>230</td>
<td>208</td>
<td>190</td>
</tr>
<tr>
<td>135</td>
<td>160</td>
<td>178</td>
<td>184</td>
</tr>
<tr>
<td>367</td>
<td>381</td>
<td>380</td>
<td>372</td>
</tr>
<tr>
<td>431</td>
<td>470</td>
<td>466</td>
<td>442</td>
</tr>
</tbody>
</table>

**Regulated access + MVNO**

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

<table>
<thead>
<tr>
<th>Q4'14</th>
<th>Q4'15</th>
<th>Q4'16</th>
<th>Q3'17</th>
</tr>
</thead>
<tbody>
<tr>
<td>691</td>
<td>600</td>
<td>509</td>
<td>449</td>
</tr>
<tr>
<td>383</td>
<td>331</td>
<td>278</td>
<td>244</td>
</tr>
<tr>
<td>46</td>
<td>81</td>
<td>112</td>
<td>136</td>
</tr>
</tbody>
</table>

After joining Polsat Group, mobile services will be provided based on own assets of Polsat Group.
Organizational structure of Netia Group

Netia Group was build 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

Source: Netia SA; structure dated 30 September 2017.
5. Appendix
5.3. Multiples for peers and market data concerning comparable transactions
## Valuation multiples: basic peer group

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>Capitalization (mEUR)</th>
<th>EV/Revenue</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proximus SA de droit public</td>
<td>BEL</td>
<td>9 306</td>
<td>1.9x</td>
<td>1.9x</td>
</tr>
<tr>
<td>Telenet Group Holding NV</td>
<td>BEL</td>
<td>6 731</td>
<td>4.7x</td>
<td>4.6x</td>
</tr>
<tr>
<td>Turk Telekomunikasyon A.S.</td>
<td>TUR</td>
<td>4 324</td>
<td>2.0x</td>
<td>1.8x</td>
</tr>
<tr>
<td>Hellenic Telecommunications Organization SA</td>
<td>GRC</td>
<td>5 059</td>
<td>1.6x</td>
<td>1.6x</td>
</tr>
<tr>
<td>TDC A/S</td>
<td>DNK</td>
<td>4 155</td>
<td>2.7x</td>
<td>2.8x</td>
</tr>
<tr>
<td>O2 Czech Republic a.s.</td>
<td>CZE</td>
<td>3 259</td>
<td>2.4x</td>
<td>2.4x</td>
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<tr>
<td>Hrvatski Telekom d.d.</td>
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<td>1.2x</td>
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<td>Magyar Telekom Telecommunications Plc</td>
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<tr>
<td>Euskaltel SA</td>
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<tr>
<th>Quartile</th>
<th>EV/Revenue</th>
<th>EV/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>I Quartile</td>
<td>1.6x</td>
<td>4.4x</td>
</tr>
<tr>
<td>Median</td>
<td>2.0x</td>
<td>5.9x</td>
</tr>
<tr>
<td>Average</td>
<td>2.4x</td>
<td>6.3x</td>
</tr>
<tr>
<td>III Quartile</td>
<td>2.6x</td>
<td>7.7x</td>
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## Valuation multiples: diversified telecom groups

### Valuation multiples

<table>
<thead>
<tr>
<th>Company</th>
<th>Country</th>
<th>Capitalization (mEUR)</th>
<th>EV/Revenue</th>
<th>EV/EBITDA</th>
</tr>
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<tr>
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<td>ESP</td>
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<td>TalkTalk Telecom Group PLC</td>
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<td>8.6x</td>
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## Valuation multiples: historical sector transactions

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

**I Quartile** 0.9x 5.5x 7.9x 8.4x  
**Median** 1.5x 6.9x 15.4x 23.9x  
**Average** 2.1x 7.5x 14.2x 21.5x  
**III Quartile** 3.3x 10.2x 25.3x 36.5x
Contact

Investor Relations
Konstruktorska 4
02-673 Warszawa

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Email: ir@cyfrowypolsat.pl

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