

PLAY Q3 2015 results*Press release**November 24, 2015*

PLAY reached 23.0% market share (an increase by 2.4pp y-o-y) with further expansion of revenues and EBITDA.

Q3 2015 Highlights:

- **Total customer base reached 13.5m (+14.9% y-o-y), while share of contract subscribers increased to 49.6%, from 46.3% in Q3 2014**
- **Total operating revenue in Q3 2015 amounted to PLN 1,367m, increasing by 19.3% comparing to Q3 2014**
- **Usage revenue for the twelve months ended Q3 2015 amounted to PLN 3,982m, increasing by 18.4% year over year**
- **Q3 2015 usage revenues amounted to PLN 1,070m, an increase by 15.5% over Q3 2014**
- **Adjusted EBITDA for the twelve months ended Q3 2015 amounted to PLN 1,408m, up by 41.6% over twelve months ended Q3 2014**
- **Q3 2015 Adjusted EBITDA amounted to PLN 422m, by 12.9% over Q2 2015**
- **Q3 2015 subscriber net additions amounted to 520k, increasing by 1.0% compared to growth in Q3 2014**
- **Further roll-out of 4G LTE network allowed to offer 4G LTE service to 77.2% of population as of September 30, 2015.**

In Q3 2015, PLAY continued subscriber base growth accompanied by blended ARPU growth, both led to further revenue and EBITDA expansion. The share of contract subscribers in total subscriber base further increased to 49.6% in Q3 2015, compared to 49.4% in Q2 2015 and 46.3% in Q3 2014.

Adjusted EBITDA growth in Q3 2015 resulted from continued contract subscribers acquisition, with net contract subscriber base growth by 275k in Q3 2015.

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“PLAY continued its consistent performance with another successful quarter. This was visible with our earnings, cash flow generation and key KPIs. Our subscribers base increased to 13.5 million which resulted in 23.0% market share. The positive financial results were boosted by our strong contract subscribers base which amounted to 49.6%. At the end of third quarter we were participating in spectrum auction. On October 19, 2015 the President of UKE announced auction results and we are pleased that we managed to win this highly valuable LTE spectrum. Hence, our strong spectrum portfolio provides solid base of further development.”

Jørgen Bang-Jensen, the CEO of PLAY

Results of PLAY for Q3 2015 and twelve months ended September 30, 2015:

	Unit	Q3 2014	Q3 2015	Change YoY	Q2 2015	Q3 2015	Change QoQ	Twelve months to September		Change YoY
								2014	2015	
Operating revenue		1,146	1,367	19%	1,299	1,367	5%	4,166	5,098	22%
Service revenue	<i>PLN in millions</i>	1,089	1,293	19%	1,225	1,293	6%	3,941	4,804	22%
Usage revenue		927	1,070	15%	1,009	1,070	6%	3,362	3,982	18%
Adjusted EBITDA		275	422	53%	374	422	13%	994	1,408	42%
% Margin	%	24.0%	30.9%		28.8%	30.9%		23.9%	27.6%	
Total Subscribers	<i>Thousands subscribers</i>	11,790	13,548	15%	13,028	13,548	4%	11,790	13,548	15%
Contract Subscribers		5,457	6,717	23%	6,441	6,717	4%	5,457	6,717	23%
% share of contract subscribers	%	46.3%	49.6%		49.4%	49.6%		46.3%	49.6%	

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About Play:

P4 Sp. z o.o., trading as Play, is a consumer-focused mobile network operator in Poland with over 13.5m subscribers as of September 30, 2015. Play provides mobile voice, messaging and data offerings and services to consumers and businesses (in particular to small office/home office subscribers and small/medium enterprises) on a contract and prepaid basis under our umbrella brand “PLAY”. Play provides these services, available to 99% of the population, via an extensive, modern and cost-efficient 2G/3G/4G LTE telecommunications network complemented by long-term national roaming/network sharing agreements with the other three major Polish mobile network operators.

Cautionary Statement:

This press release contains forward-looking statements. You should not place undue reliance on such statements because they are subject to numerous risks and uncertainties relating to Play Holdings 2 S.à r.l.’s and its subsidiaries (together the “Company”) operations and business environment, all of which are difficult to predict and many are beyond the Company’s control. Forward-looking statements include information concerning the Company’s possible or assumed future results of operations, including descriptions of its business strategy. These statements often include words such as “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “seek,” “believe,” “estimate,” “predict,” “potential,” “continue,” “contemplate,” “possible” or similar expressions. The forward-looking statements contained in this press release are based on our current expectations and estimates of future events and trends, which affect or may affect our businesses and operations. You should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions. Although the Company believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect its actual financial results or results of operations and could cause actual results to differ materially from those in these forward-looking statements.

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