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FY 2013 and Q4 2013 Results
PLAY Investor Presentation

February 21, 2014

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Agenda

Business and Strategy

Jørgen
Bang-Jensen
CEO

Financial Performance

Robert Bowker
CFO

Q4 2013 and Full Year – Key Highlights

Consistent Growth in KPIs

- **2013 – A record year in growth and quality of growth:**
  - 2 million net additions in 2013 (+24% y-o-y growth) – clear growth leadership
  - Reaching 10.7m subscribers, with stable contract/prepaid subscriber mix
  - Low and further improving churn levels in contract segment: 0.7% in 2013, down from 0.9% in 2012
  - Contract ARPU outbound relatively stable – subscriber base growth (+24% y-o-y) translates nearly 1:1 to usage revenue growth (+22% y-o-y)
- **Q4 2013 – Growth trajectory maintained**
  - Clear leadership in net adds with 436k in Q4 2013 and above 50% share in MNP for the 19th consecutive quarter, while contract churn continued to improve

Strong Financial Performance

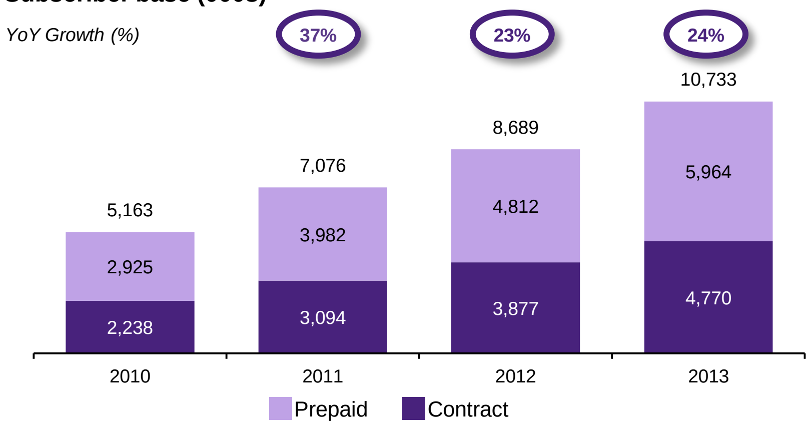
- Full year 2013 usage revenues amounted to PLN 2,918m, increase by 22% over 2012, in line with subscriber base growth
- Q4 2013 usage revenues amounted to PLN 782m, an increase of 3% over Q3 2013
- Full year 2013 Adj. EBITDA amounted to PLN 707m, up by 26% over 2012
- Q4 2013 Adj. EBITDA amounted to PLN 211m, up by 4% over Q3 2013 and in line with the range provided in the Offering Memorandum
- Operating Cash[1] flow of PLN 349m for full year 2013 and PLN 91m for Q4 2013 despite step up of Capex for LTE roll-out

[1] Operating cash defined as Adjusted EBITDA less total cash capital expenditures excluding license acquisition costs

Customer base growth and stable ARPU drive revenue expansion and profitability

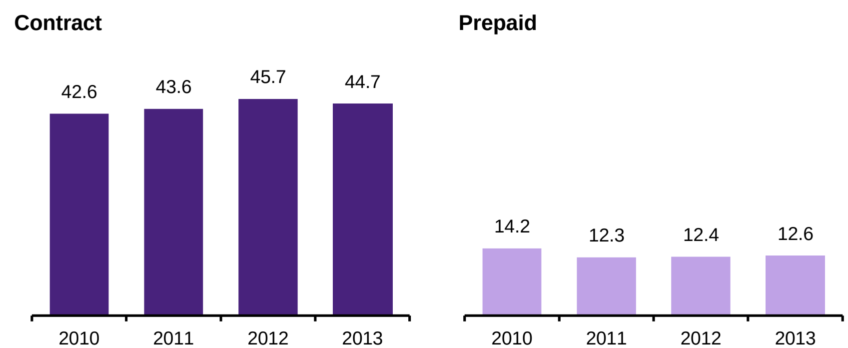
Fast growing subscriber base…

Subscriber base (000s)



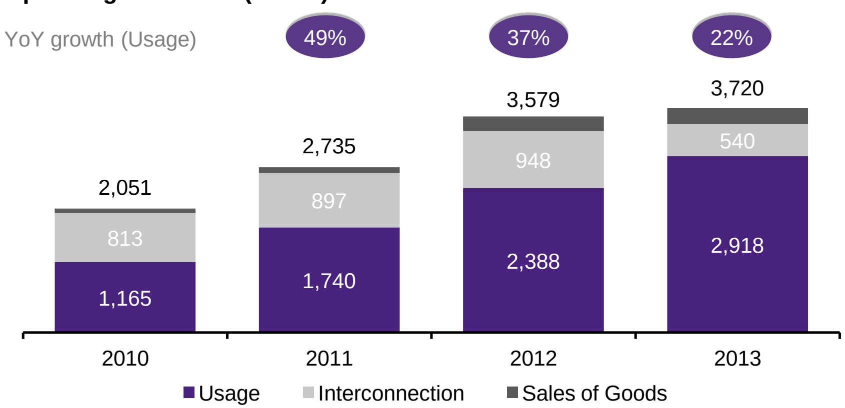
…with stable ARPU…

ARPU (Outbound) (PLN / month)



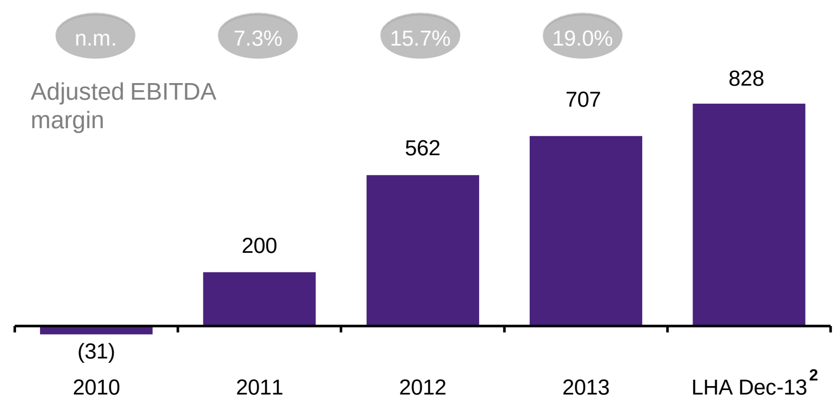
…drive revenue expansion…

Operating Revenues (PLNm)



…and profitability

Adjusted EBITDA[1] (PLNm)



[1] Adjusted for costs/(income) resulting from valuation of retention programs and certain one-off items, plus a reversal of capitalization, and impairment of SAC assets and SRC assets (see s.15); [2] LHA Adjusted EBITDA calculated as (Q3 2013 Adj. EBITDA of PLN 203m + Q4 2013 Adj. EBITDA of 211m) x 2 = 828m;

Recent developments – Key Highlights

Successful launch of 4G LTE

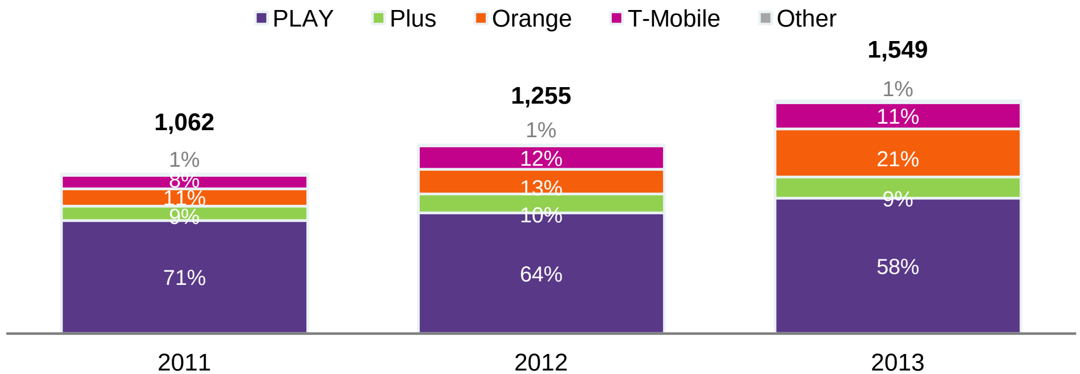
- PLAY launched commercially 4G LTE on November 13th becoming the second Polish operator to launch 4G LTE, on the back of acquisition of 2x15MHz of the attractive 1,800 MHz spectrum in June 2013
- 1,130 4G LTE sites on-air as of December 31, 2013
- 20% population coverage of 4G LTE as of December 31, 2013
- Well on track to meet spectrum license obligations, with approx. 50% already completed

Cancellation of 800/2,600MHz auction

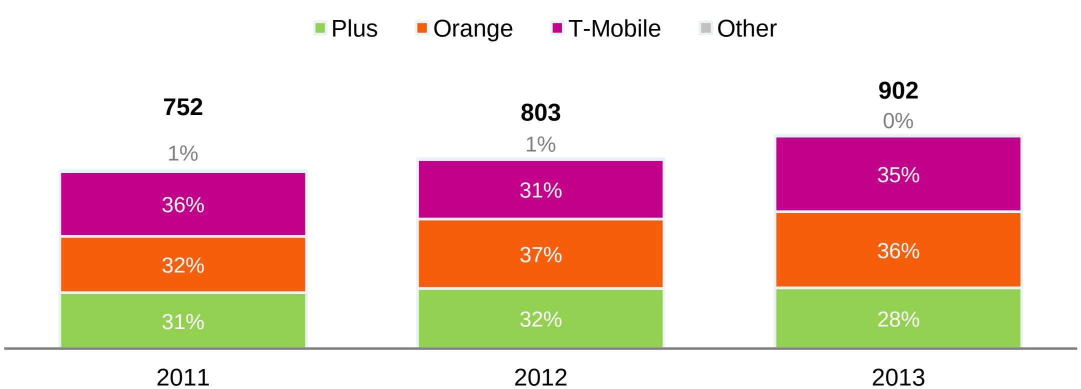
- Polish regulatory authority has cancelled the auction for 800 and 2,600MHz spectrum on February 11, 2014
- The new auction is still expected to take place in 2014, with a minimum of 3 months delay and could potentially be finalized by Q3 2014
- The cancellation is viewed as positive for all mobile operators, but it is particularly beneficial for PLAY:
  - PLAY's financial position is constantly strengthening
  - The cancelled auction was severely flawed – additional time gives the regulatory authority the chance to improve the rules of the auction

Continued Leadership in MNP

Share of numbers "Port-In" under MNP (%)[1]



Gross numbers "Port-In" to PLAY under MNP ('000s)[1]

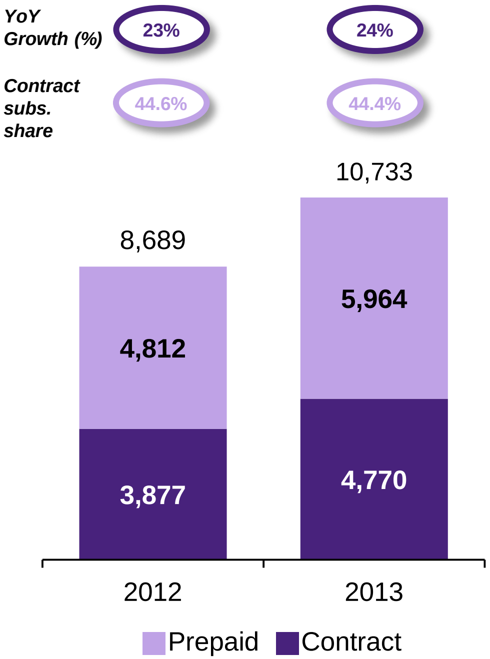


[1] Actual numbers from multi-operator MNP management platform

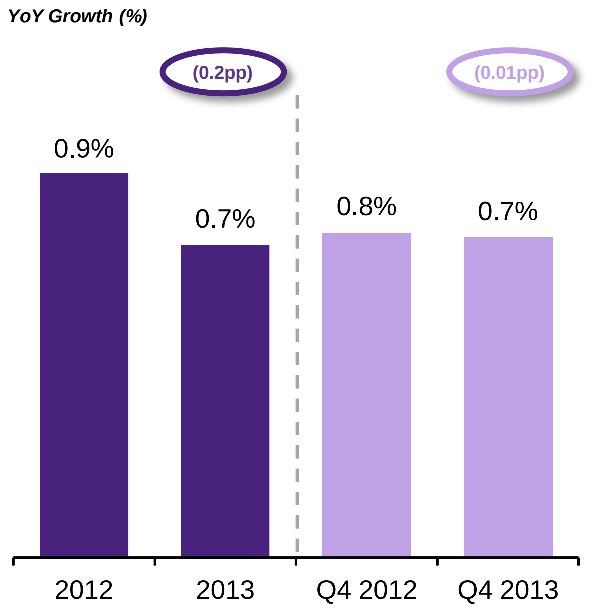
- PLAY is the preferred operator among MNP customers
- Consistent leadership for 19 quarters and the absolute number of Port-Ins constantly growing
- Continues to outperform competitors in Mobile Number Portability with a net gain of 760k in 2013
- PLAY expects to maintain the nominal Port-In volumes, but at declining market share
- Competitors are increasingly engaged in MNP mostly through corporate segment, on which PLAY is deliberately not focusing

Key KPI Development

Subscribers (000s)



Contract Churn



Contract ARPU (Outbound) (PLN / month)

- 436k net additions in Q4 with a healthy balance between contract and prepaid
- Q4 ARPU decline mostly due to mix of SIM-only vs. subsidized subscribers
- Improvement in churn in FY 2013, from already very healthy level, mostly due to increased focus on customer retention

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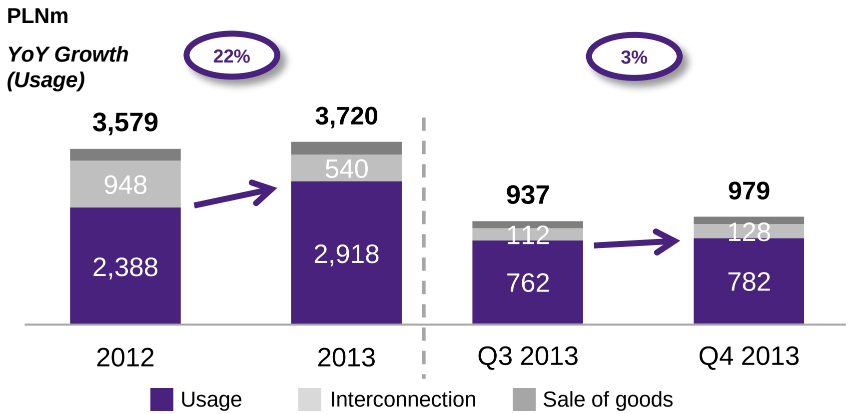
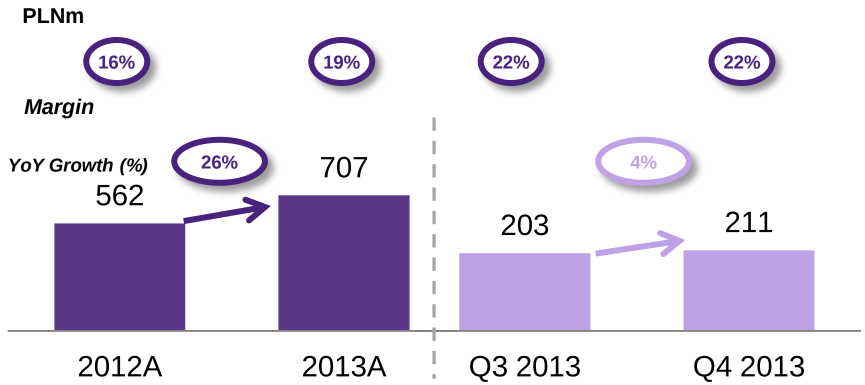
2013 Results confirm continued strong performance with significant cash generation

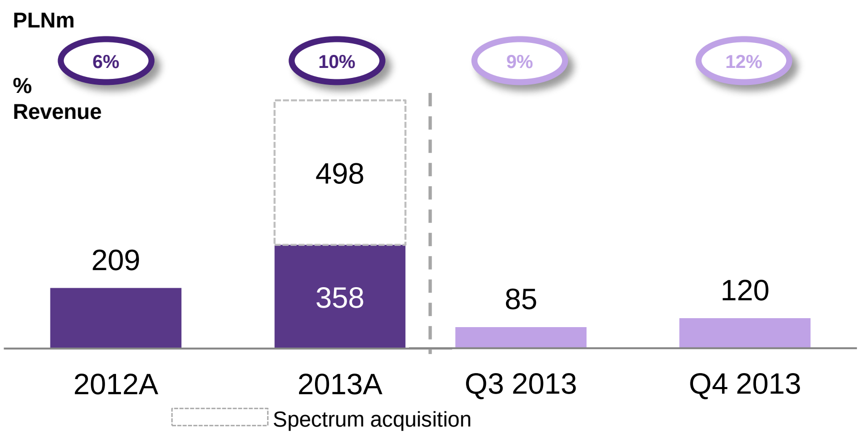
Revenue



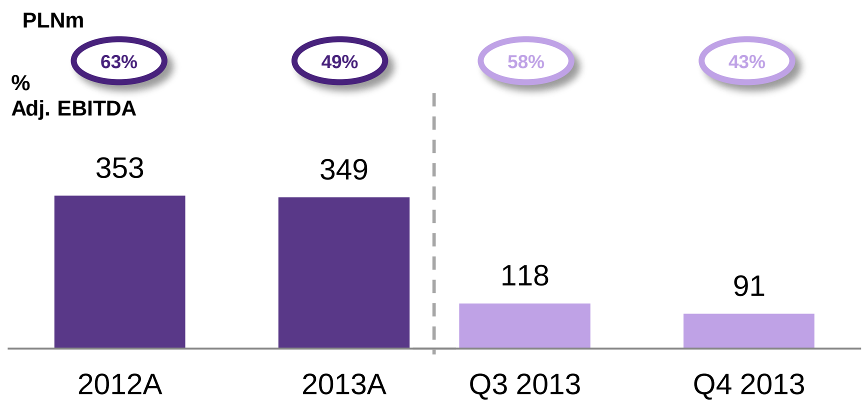
Adjusted EBITDA[1]



Cash capex[2]



Adjusted EBITDA[1] – Cash capex[2]



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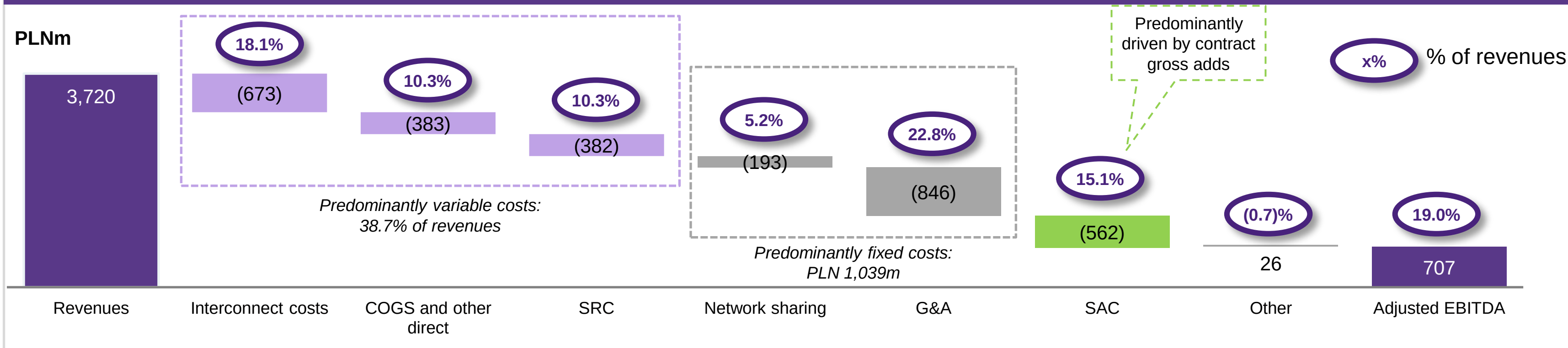
[1] Adjusted for costs/(income) resulting from valuation of retention programs and certain one-off items, plus a reversal of capitalization, and impairment of SAC assets and SRC assets (see s.15); [2] LHA Reflects cash capital expenditures excluding spectrum acquistion costs in 2013 (PLN 498m)

Adj. EBITDA growth driven by revenue expansion and flexible cost structure

EBITDA Bridge FY 2013



MTR Adjusted EBITDA

PLN m	2012A	2013A
Adjusted EBITDA	**562**	**707**
Increase over prior equivalent period (%)	*181.5%*	*25.9%*
Interconnection revenue adjustment	(641)	(100)
Interconnection costs adjustment	451	119
Total EBITDA at constant termination rates[1]	**372**	**726**
Increase over prior equivalent period (%)	*n.m.*	*95.2%*

- Adjusted EBITDA increase mainly due to:
  - Expansion of revenues which also translates into increased service costs due to growth in traffic
  - Stable fixed cost base (network sharing and Opex) despite growing revenues
  - Offset by higher SAC costs due to the growth in contract gross adds

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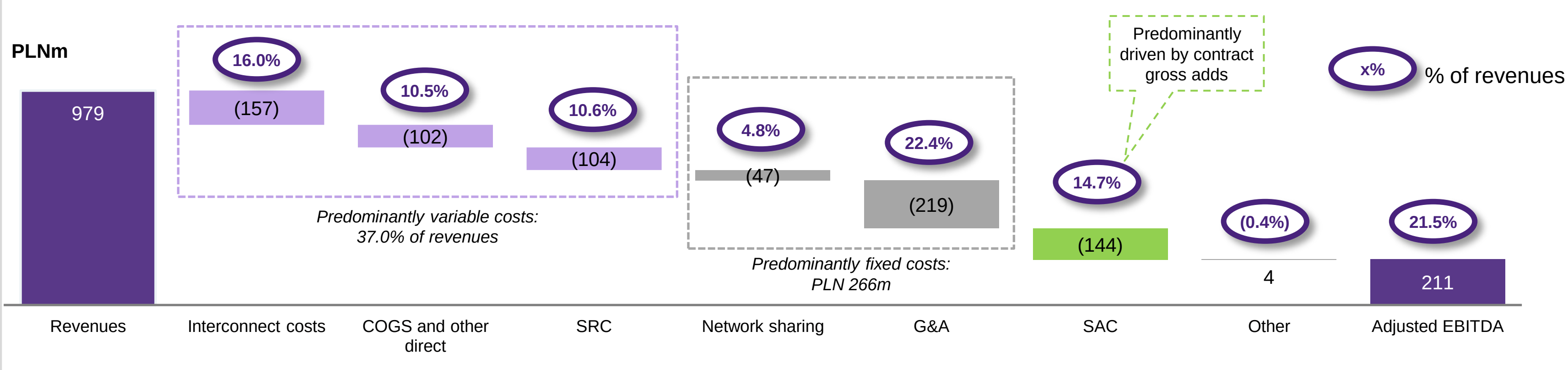
[1] All periods presented have been adjusted to reflect current domestic voice MTR and SMS MTR in effect as of July 2013. The adjustments aid comparability between periods by normalizing for both the MTR glide path and the transition from asymmetric MTR regime to symmetric MTR regime

Adj. EBITDA growth driven by revenue expansion and flexible cost structure

EBITDA Bridge Q4 2013



- Adjusted EBITDA increase to PLN 211m in Q4 2013 compared to PLN 203m in Q3 2013 mainly due to:
  - Expansion of revenues which also translates into increased service costs due to growth in traffic
  - Stable fixed cost base (network sharing and Opex) despite growing revenues
  - Offset by higher SAC costs due to the growth in contract gross adds

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Q&A

Appendix

FCF Summary

PLNm	Year Ended December 31			9 months ended	3 months ended
	2011	2012	2013	Sep-13	Dec-13
Adjusted EBITDA	**200**	**562**	**707**	**496**	**211**
Non-cash items and changes in provisions[1]	6	4	(3)	(2)	(1)
Change in working capital[2]	37	(111)	50	31	20
Cash capex (net)[3]	(315)	(209)	(359)	(239)	(120)
Proceeds from financial assets	-	-	0	-	-
Income tax paid	(0)	(0)	(0)	(0)	0
FCF before financing and non-recurring items	**(73)**	**246**	**396**	**286**	**110**
Spectrum purchase	-	-	(498)	(498)	-
Payments for advisory services provided by shareholders	-	(17)	(26)	(18)	(8)
Retention programs and special bonuses paid out	-	-	(20)	(4)	(16)
Cash interest (net) and other financial costs	(101)	(119)	(82)	(58)	(24)
Proceeds from share issuance	-	-	-	-	-
Issuance / (repayment) of finance liabilities	156	(204)	269	297	(28)
Foreign exchange gains / (losses)[4]	28	(0)	19	17	2
Transfers from / (to) restricted cash	(59)	30	(8)	(10)	2
Net increase (decrease) in cash and cash equivalents	**(49)**	**(64)**	**50**	**12**	**38**
Effect of exchange rate change on cash and cash equivalents	(0)	-	0	(0)	0
Beginning of period cash and cash equivalents[5]	236	187	122	122	134
End of period cash and cash equivalents[5]	187	122	173	134	173

[1] Includes change in provisions (excluding one-off items), gains/losses on disposal of non-current assets and impairments of non-current assets.

[2] Excluding change in short-term retention programs liabilities and change in trade payables and prepaid expenses relating to payments for advisory services provided by shareholders. [3] Excluding purchase of 1800MHz license for PLN 498m in June 2013. [4] Related to realized FX gains / losses on restricted cash management, valuation of cash and equivalents and on currency purchases for repayment of finance liabilities. [5] As presented in the cash flow statement (net of bank overdrafts and excluding restricted cash)

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Adjusted EBITDA Reconciliation

PLNm	Year Ended December 31			9 months ended	3 months ended	LHA
	2011	2012	2013	Sep-13	Dec-13	Dec-13
Operating Profit	81	185	377	223	154	527
D&A	824	1,038	1,138	841	297	1,179
Reversal of SAC/SRC Capitalization	(761)	(754)	(877)	(653)	(225)	(899)
Impairment of SAC/SRC	63	62	54	43	11	52
Management Fees	6	19	18	16	2	15
Valuation of retention program adj.	(13)	1	(18)	17	(34)	(76)
Other one-off operating costs	-	11	15	8	6	29
Adjusted EBITDA	**200**	**562**	**707**	**496**	**211**	**828**
% of Revenues	*7.30%*	*15.70%*	*19.01%*	*18.11%*	*21.52%*	
MTR adjustment to IC revenue	(692)	(641)	(100)	(100)	-	-
MTR adjustment to IC costs	403	451	119	119	-	-
MTR-Adjusted EBITDA	**(89)**	**372**	**726**	**515**	**211**	**828**
% of MTR-Adjusted Revenues	*n.m.*	*12.66%*	*20.06%*	*19.51%*	*21.52%*	

- We define Adjusted EBITDA as operating profit/(loss) plus depreciation and amortization, costs of management fees, cost/(income) resulting from valuation of retention programs and certain one-off items, plus a reversal of capitalization, and impairment of SAC assets and SRC assets
- We define MTR-Adjusted EBITDA margin as MTR-Adjusted EBITDA divided by MTR-Adjusted operating revenue in the applicable period; MTR-Adjusted operating revenue is defined as operating revenue less adjustment to interconnection revenue

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Summary Financials

PLNm	Year Ended December 31			9 months ended	3 months ended	LHA
	2011	2012	2013	Sep-13	Dec-13	Dec-13
Total Revenue	**2,735**	**3,579**	**3,720**	**2,741**	**979**	**3,833**
Interconnect Costs	(675)	(859)	(673)	(516)	(157)	(596)
Network Sharing	(145)	(198)	(193)	(146)	(47)	(188)
COGS	(94)	(239)	(260)	(190)	(69)	(267)
Other direct costs & SRC/SAC not eligible for capitalization	(103)	(146)	(190)	(134)	(56)	(225)
Total Direct Costs	**(1,017)**	**(1,442)**	**(1,315)**	**(987)**	**(328)**	**(1,276)**
D&A	(824)	(1,038)	(1,138)	(841)	(297)	(1,179)
Other	(26)	(48)	(41)	(30)	(11)	(49)
G&A	(787)	(866)	(849)	(660)	(189)	(802)
of which Payroll[1]	(128)	(160)	(163)	(147)	(16)	(115)
Operating Profit (loss)	**81**	**185**	**377**	**223**	**154**	**527**
SAC / SRC Costs Capitalized	(761)	(754)	(877)	(652)	(225)	(899)
D&A	824	1,038	1,138	841	297	1,179
Other EBITDA adjustments	56	93	69	84	(15)	21
Adjusted EBITDA	**200**	**562**	**707**	**496**	**211**	**828**
Total Revenue (%)	*7.30%*	*15.70%*				
MTR adjustment to revenue	(692)	(641)	(100)	(100)	-	-
MTR adjustment to costs	403	451	119	119	-	-
MTR-Adjusted EBITDA	**(89)**	**372**	**726**	**515**	**211**	**828**
MTR-Adjusted Total Revenue (%)	n.m.	*12.66%*	*20.06%*	*19.51%*	*21.52%*	

[1] Reflects total Employee Benefits (Salaries, Social security and Retention programmes)

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