FY 2017 Results PLAY Investor Presentation

PLAY, February 2018

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Agenda

Business

Jørgen Bang-Jensen
CEO
of P4 Sp. z o.o.

PLAY #1 operator in 2017

#1	**Net Promoter Score[1]**
#1	**Growth of the postpaid subscribers base[2]**
#1	**MNO in Poland [3] (15.2 MM subscribers) with PLN 6.7 BN of revenues**

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[1] *according to Smartscope research*

[2] *calculated as comparison of Q4'16 to Q4'17 (for Cyfrowy Polsat Q3'17 data)*

[3] *market share in terms of numer of subscribers*

Key Highlights – Strong Commercial Success

Subscriber base growth as of December 31,2017				Quality of Subscribers Q4'17		
Market share	**Total subscribers**	**Active subscribers**	**Contract subs. share**	**Blended ARPU**	**Contract churn**	**Contract net adds**
28.8%[1]	15.2m	12.4m	62.0%	PLN 32.3 [2]	0.8% [3]	227k
+2.5 pp YoY	*+5.6% YoY*	*+3.2% YoY*	*+3.9 pp YoY*	*+0.3% YoY*	*+0.2 pp YoY*	*-38.2% YoY*
+0.3 pp QoQ	*+2.2% QoQ*	*+0.3% QoQ*	*+0.1 pp QoQ*	*-0.1% QoQ*	*+0.1 pp QoQ*	*-13.1% QoQ*

[1] based on number of SIMs as per Central Statistical Office of Poland; [2] presented for active subscribers on average monthly basis over the period Q4 2017; for detail definition please refer to the Report; [3] presented for reported subscribers on an average monthly basis; for detail definition please refer to the Report

Key Highlights – Solid Financial Performance

Q4 2017

Operating Revenue	Adjusted EBITDA	Adjusted EBITDA margin
PLN 1,740m	PLN 570m	32.7%
+7.4% YoY	*+1.6% YoY*	*-1.9 pp YoY*
+1.1% QoQ	*+0.8% QoQ*	*-0.1 pp QoQ*

Full year 2017

Operating Revenue	Adjusted EBITDA	Adjusted EBITDA margin
PLN 6,670m	PLN 2,298m	34.4%
+9.0% YoY	*+12.9% YoY*	*+1.2 pp YoY*

Q4 2017 – Key Business Developments

Continued Commercial Success

- Play **reached 28.8%[1] market share** (+2.5pp YoY) representing 15.2 million of subscribers
- In three months ended December 31, 2017, Play **added 227k net contract subscribers**
- **Contract** subscribers **share** reached the level of **62.0%**
- **Blended ARPU remained stable at the level of PLN 32.3** [2] versus Q4'17 and increased from PLN 32.2 in Q4'16
- In Q4 2017, **Operating Revenue increased to PLN 1,740m** (+7.4% vs Q4'16). It was mainly driven by the growth of contract subscribers base with stable ARPU and increased sales of devices
- In Q4 2017, **Adjusted EBITDA increased to PLN 570m** (+1.6% vs Q4'16) despite the impact of roam like at home. On 15th of January 2018, we received positive decision from President of UKE regarding sustainability application
- In Q4 2017, **Adjusted EBITDA less Cash Capex**[3] amounted to PLN 446m (+5.8% vs Q4'16)

Marketing activity

- We continue offering „**Stan Nielimitowany**" which includes seven unlimited components: voice, messaging, data, UE roaming, Showmax, Tidal and PLAY NOW
- We continued offering „**NicNiePrzepada**" for prepaid customers

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[1] based on number of SIMs as per Central Statistical Office of Poland; [2] presented for active subscribers on average monthly basis over the period Q4 2017; [3] Excluding cash outflows in relation to frequency reservation acquisition

FY 2017 – Key Business Developments

Key highlights in 2017

- **Refinancing**

  In March 2017 we refinanced all debt, replacing EUR denominated debt with PLN which better matches Group's cash flow and mitigates currency risk. Additionally we extended maturity profile and lowered the cost of debt. We drew down PLN 6,443m from Senior Facilities

- **Initial Public Offering ("IPO")**

  We completed an IPO and our shares were admitted to trading on the Warsaw Stock Exchange on July 27, 2017. IPO process reflected in higher G&A costs incurred in 2017 (additional management fee, advisory costs, legal and other costs).

- **Nationwide network rollout**

  In 2017 we deployed additional 609 sites net, so the number of physical sites as of the end of December 2017 was equal to 5,746. We are in line with our plan of network rollout. Nationwide network rollout results in higher cash capex – please find more details in the guidance section.

- **Roam Like At Home ("RLAH")**

  In a second half of 2017, the negative change of international roaming revenue and international roaming costs amounted to circa PLN 101m (in Q3'17 – PLN 57m YoY; in Q4'17 – PLN 43m YoY) mostly due to the higher traffic generated by our customers. We applied for the sustainability and as a result of consultations with UKE, on January 26, 2018, we introduced the certain surcharges.

PLAY Strategic Focus

Mobile bundling (%of SIMs)*

B2C postpaid

34%	**44%**
2016	2017

B2B postpaid

51%	**64%**
2016	2017

Network Expansion**

LTE population coverage

92.1%	**93.4%**
2016	2017

Customer Experience***

Net Promoter Score

#1	**#1**
2016	2017

National Roaming****

National Roaming as % of total traffic

6.6%	**5.5%**
2016	2017

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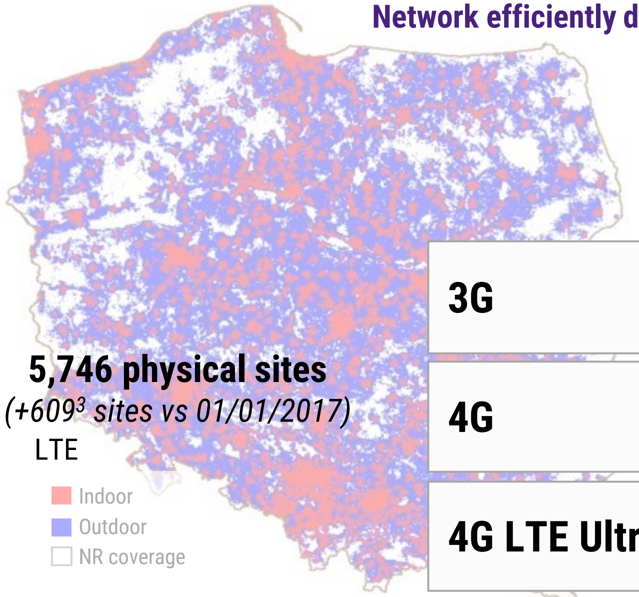
* – Total number of SIMs in multi-SIM bundles
** – LTE population coverage of own PLAY network
*** – Based on market research commissioned by PLAY, run by an independent research agency
**** – Data traffic
Source: PLAY

Continuous investments in network expansion

Network coverage

Network efficiently designed to support data traffic…

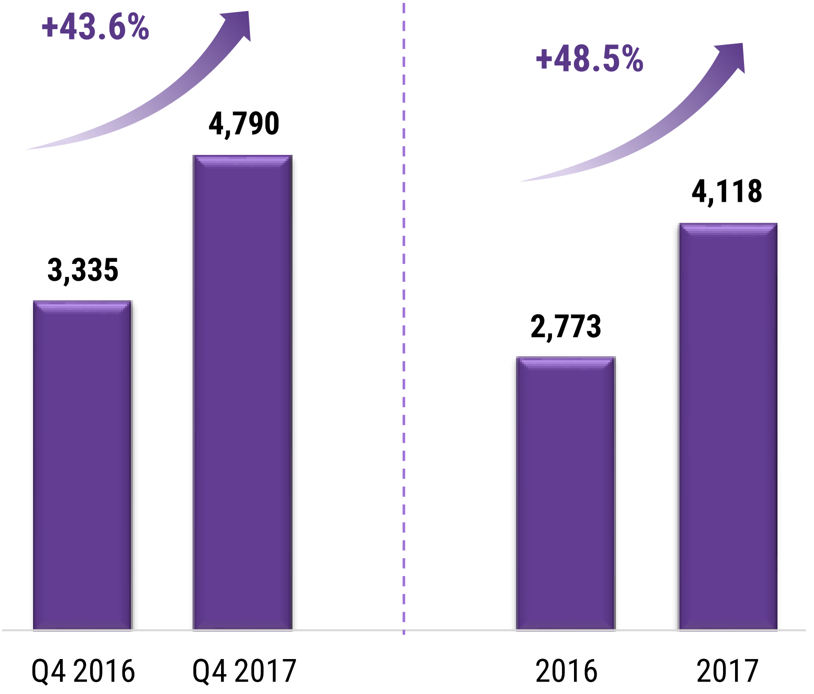


5,746 physical sites
(+609[3] sites vs 01/01/2017)

	POPULATION COVERAGE *(as of Dec 31, 2017)*
3G	94.7% *(+4.2pp vs Dec'16)*
4G	93.4% *(+1.3pp vs Dec'16)*
4G LTE Ultra[2]	80.7% *(+1.9pp vs Dec'16)*
Total *(incl. national roaming)*	>99%

- **4G LTE area coverage:**
  2,007 cities with more than 1k inhabitants
  (including 391 cities with more than 10k inhabitants)
- **4G LTE Ultra area coverage:**
  1,531 cities with more than 1k inhabitants
  (including 380 cities with more than 10k inhabitants)

Data traffic expansion[1] (MB)



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[3] *net (gross 697)*

[1] *presented as total data usage traffic divided by the average active subscribers base (monthly average)*

[3] *aggregate frequency bands (LTE carrier aggregation)*

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Agenda

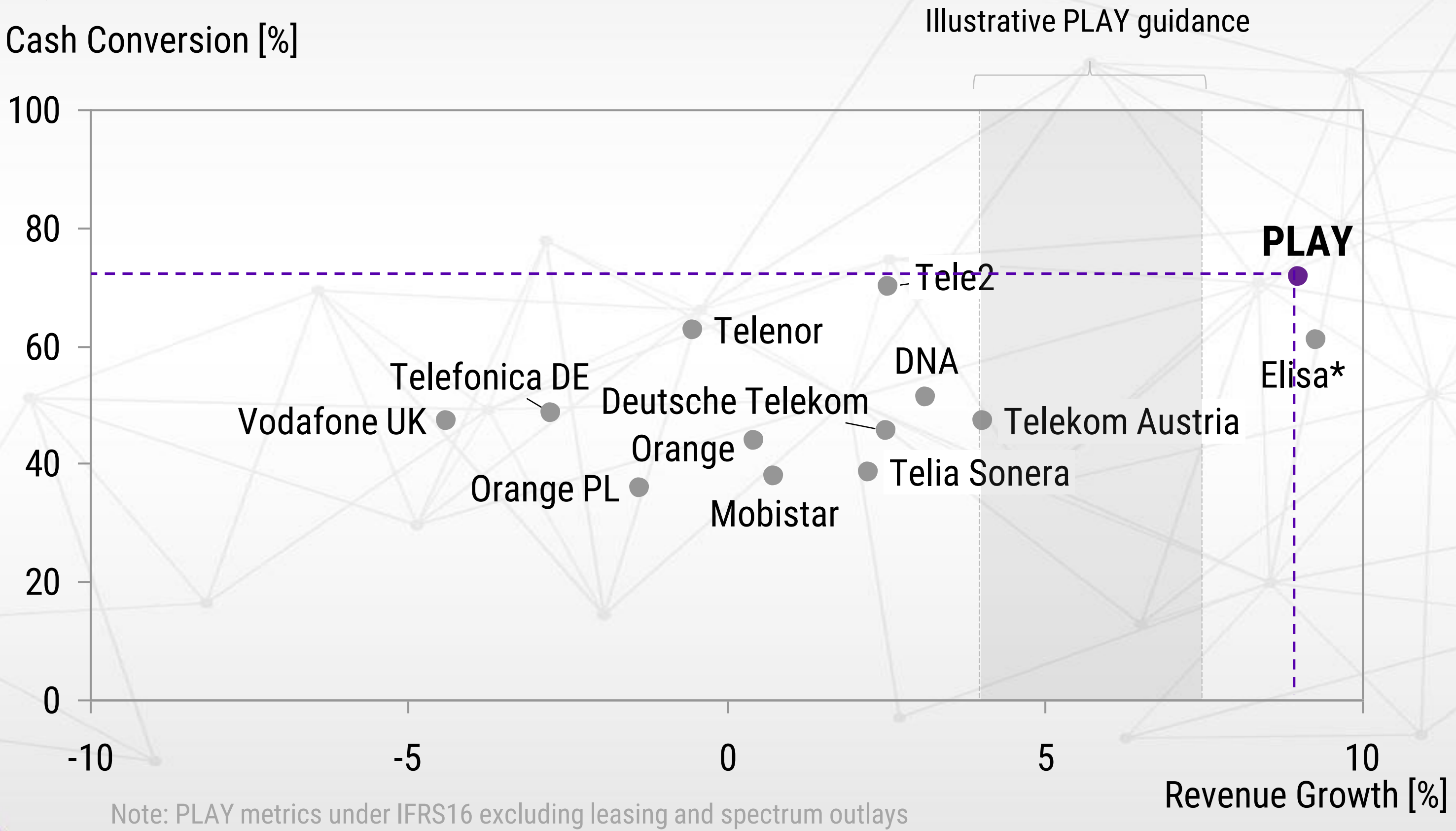
Strategy update

Jørgen Bang-Jensen
CEO
of P4 Sp. z o.o.

PLAY positioned both for growth and dividend

Telecom companies: cash conversion vs. revenue growth

%, 2017



Note: PLAY metrics under IFRS16 excluding leasing and spectrum outlays
* - Elisa revenue growth partly inorganic driven by acquisitions of Anvia, Starman and Santa Monica Networks
Source: Companies' information

- Consistent delivery of marketing and sales plans
- Benefiting from socio-geographic factors favoring mobile technologies in Poland
- Operational simplicity translating into lean cost model

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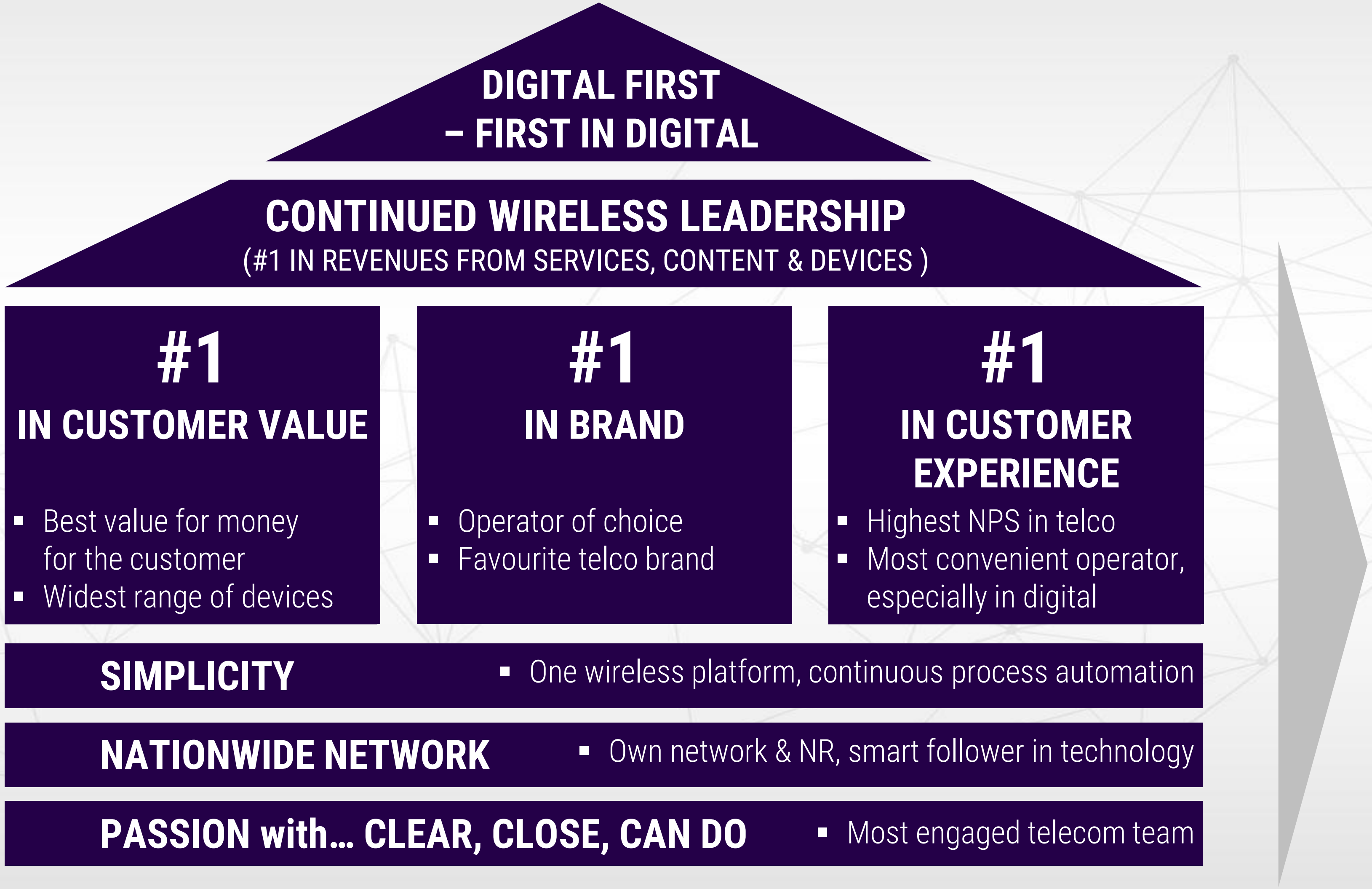
PLAY strategy focused on customer choice and lean execution



DIGITAL FIRST
– FIRST IN DIGITAL

CONTINUED WIRELESS LEADERSHIP
(#1 IN REVENUES FROM SERVICES, CONTENT & DEVICES)

#1
IN CUSTOMER VALUE
- Best value for money for the customer
- Widest range of devices

#1
IN BRAND
- Operator of choice
- Favourite telco brand

#1
IN CUSTOMER EXPERIENCE
- Highest NPS in telco
- Most convenient operator, especially in digital

SIMPLICITY
- One wireless platform, continuous process automation

NATIONWIDE NETWORK
- Own network & NR, smart follower in technology

PASSION with… CLEAR, CLOSE, CAN DO
- Most engaged telecom team

- One marketing and technology platform
- Cost leadership
- Superior and consistent customer experience
- Lean fast-paced and flexible organization

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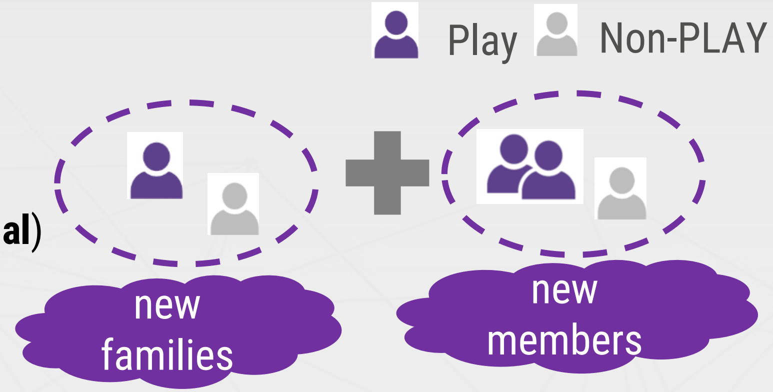
Further growth of our wireless platform in 2018-2020

Further leveraging our wireless platform:

Bundling around Families & Businesses

- **Market leader** in mobile bundles: >4m bundled SIMs[*] since 2014
    - Space for expansion (**~1.7M additional SIMs**[**] in house-holds / companies where Play has active relationship)
- New growth segments: **Rural and Senior** population (**~2M SIMs**[***] **potential**)
- Enabler for **majority of MVNOs in Poland**
- Leading **retailer of handsets & goods**



Enabled by further network expansion:

Household expansion strategy

- Next generation **Play NOW TV**
    - Catering for complete household needs
    - With new advanced digital and interface features
- New home internet solution: **Air Fibre**
    - Increasing coverage & speed in rural and suburban areas

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[*] – Number of SIMs in multi-SIM contracts e.g. Rodzina / Komfort

[**] – Internal SAS analysis of up-sell market potential

[***] – Internal estimate based on achieving fair market share in these demographics

Source: PLAY

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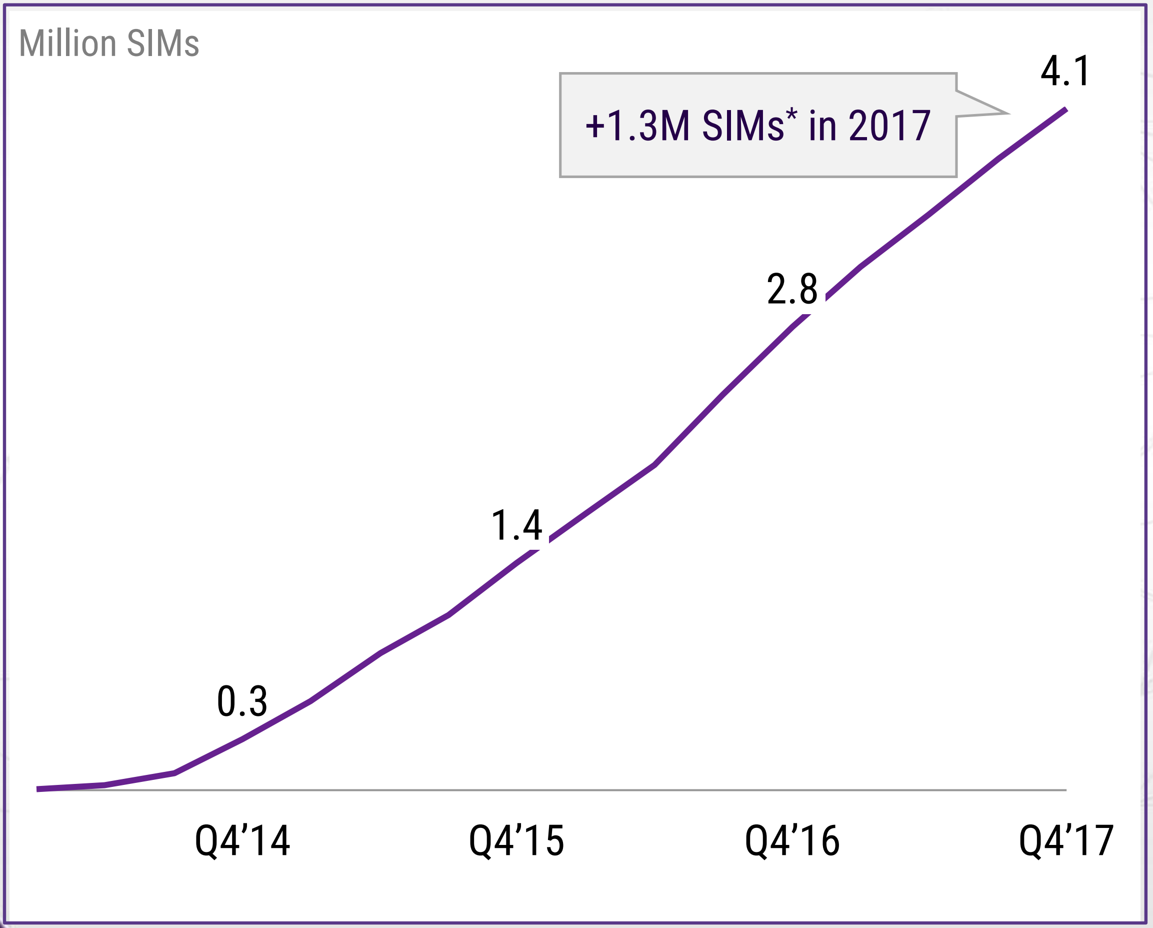
Successful track record and benefits of mobile bundling

Development of PLAY bundled SIMs



Impact is comparable or better to FMC products

Change over 2014-17

+7.5 pp	increase in mobile market share
x12.4	larger base of bundled RGUs
+18%	increase in ARPA**
stable	contract churn

* - Comprises net adds as well as contracts' consolidation into multi-SIM bundles

** - Total operating revenues from contracts on monthly, cash basis per unique account (PESEL or REGON)

Source: PLAY

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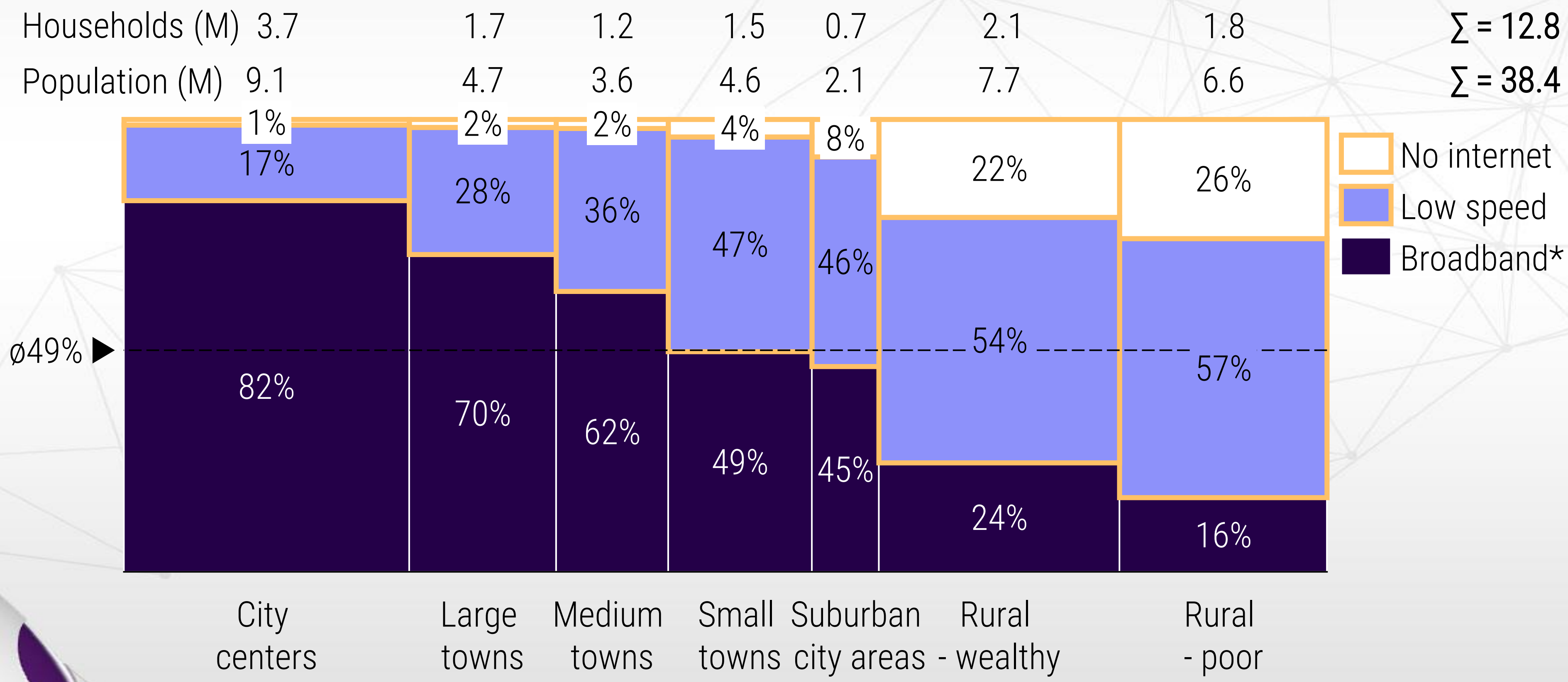
Addressable market for Air Fibre : ~40-50% of Polish households

Fixed infrastructure in Poland (2016, by geotypes)

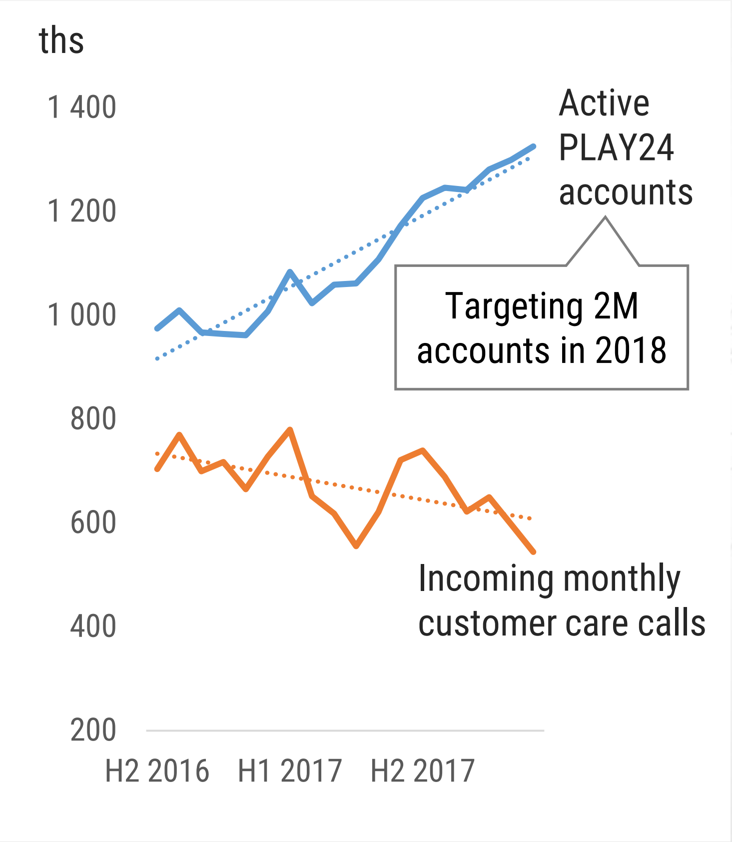


- In 2016 fixed BB did not pass 19.0M (~50%) of total population in Poland
- Even with future NGA network rollout, significant market opportunity for Air Fibre will remain

* - Defined as min. 80Mbps technical downlink capacity
Source: PLAY, based on latest available UKE data

Digitization boosts cost efficiency and customer experience

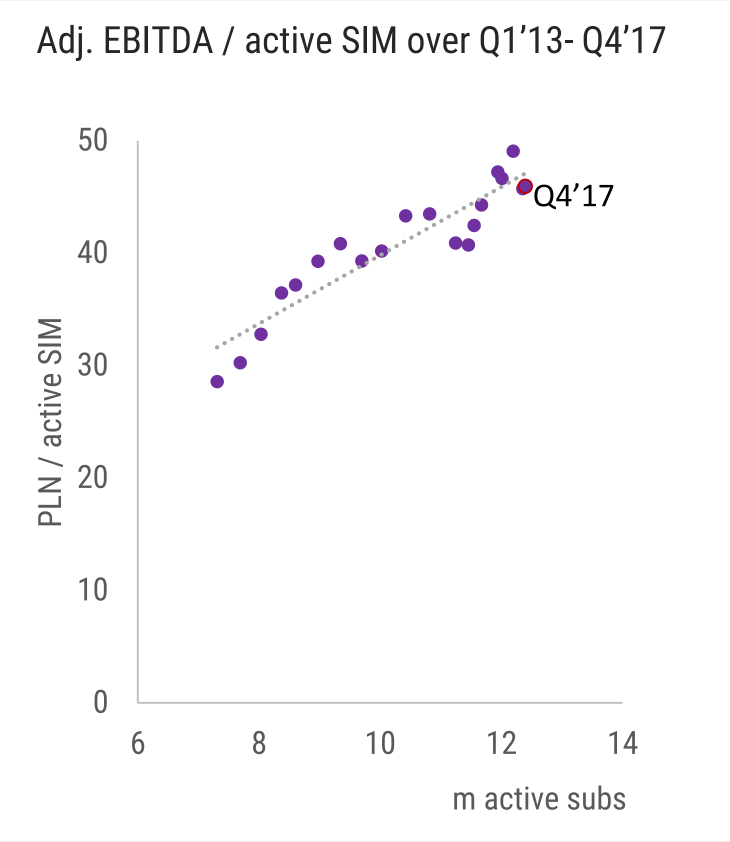
Continued front-office digitization



Lean and automated back-office

- Like-for-like **flat OPEX** as key budgeting principle
  - **Strict control of FTE count**
- Proactive **simplification** of our operating model
  - E.g. streamlining legacy processes & products
- Ongoing **automation and digitization** of operations
  - Robots & automation tools (e.g. CMS in NOC*)
  - High share of spend on automated marketing

Growing operating performance



***Key 2018-20 objectives:** further optimize our cost to serve and in parallel boost customer experience*

* - Configuration Management Systems in Network Operations Center

Source: PLAY

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Mobile focus is effective in countries like Poland

Mobile-Centric Markets ← → **Fixed & Mobile Integration**

Fixed broadband penetration (% of households)	PL	RO	HR	DE	ES	PT	BE	NL	UK	FR
	50%	61%	69%	78%	78%	84%	89%	93%	94%	96%

Integrated challenger access to fixed network (% of households)	PL[1]	HR[2]	DE	RO	SP	FR	PT	NL	UK	BE
	20%	26%	30%	63%	78%	86%	90%	92%	92%	96%

Fixed + Mobile ARPU (% of GDP per capita[3])	RO	PL	DE	NL	PT	UK	BE	FR	ES	HR
	0.95%	1.02%	1.25%	1.43%	1.51%	1.60%	1.79%	1.84%	1.85%	1.93%

Mobile-only players with good execution win market share (e.g. PLAY +12 pp. over 2013-17)

Integrated players with FMC offer win market share (e.g. Portugal Telecom +3 pp. over 2013-17)

Note: Values for 2016, position presented indicatively on each chart

Source: Analysys Mason, Ovum, Eurostat, OECD, National Regulators, Companies' Information

1.Natia's own network footprint (presented as integrated challenger due to potential Cyfrowy Polsat control)

2. FMC share went down, after two main LLU operators went bankrupt and were acquired by incumbent

3. GDP measured in PPP

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Continuation of nationwide network expansion until 2020

2017

Building strong and efficient network with owner economics

- **697** new physical locations (gross; **609 net**: in H1’17 we added 134 sites and **in H2’17 475 sites**)
- **1 604** locations upgrades
- **5.4** systems per new site
- Increasing OPEX efficiency

2018

Ambitious rollout targets:

- **1000+** new sites
- **5 sites per** day in Q4’18 planned

Limiting dependency on national roaming

- 2007: **>99 pp** – voice traffic
- 2018: **<5 pp** – data traffic

2020

Expanded nationwide coverage and capacity

- To better address rural segment & home connectivity

Own fully independent network

- **Avoiding** national roaming costs

Source: PLAY

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Agenda

Financial Performance

Holger Püchert
CFO
of P4 Sp. z o.o.

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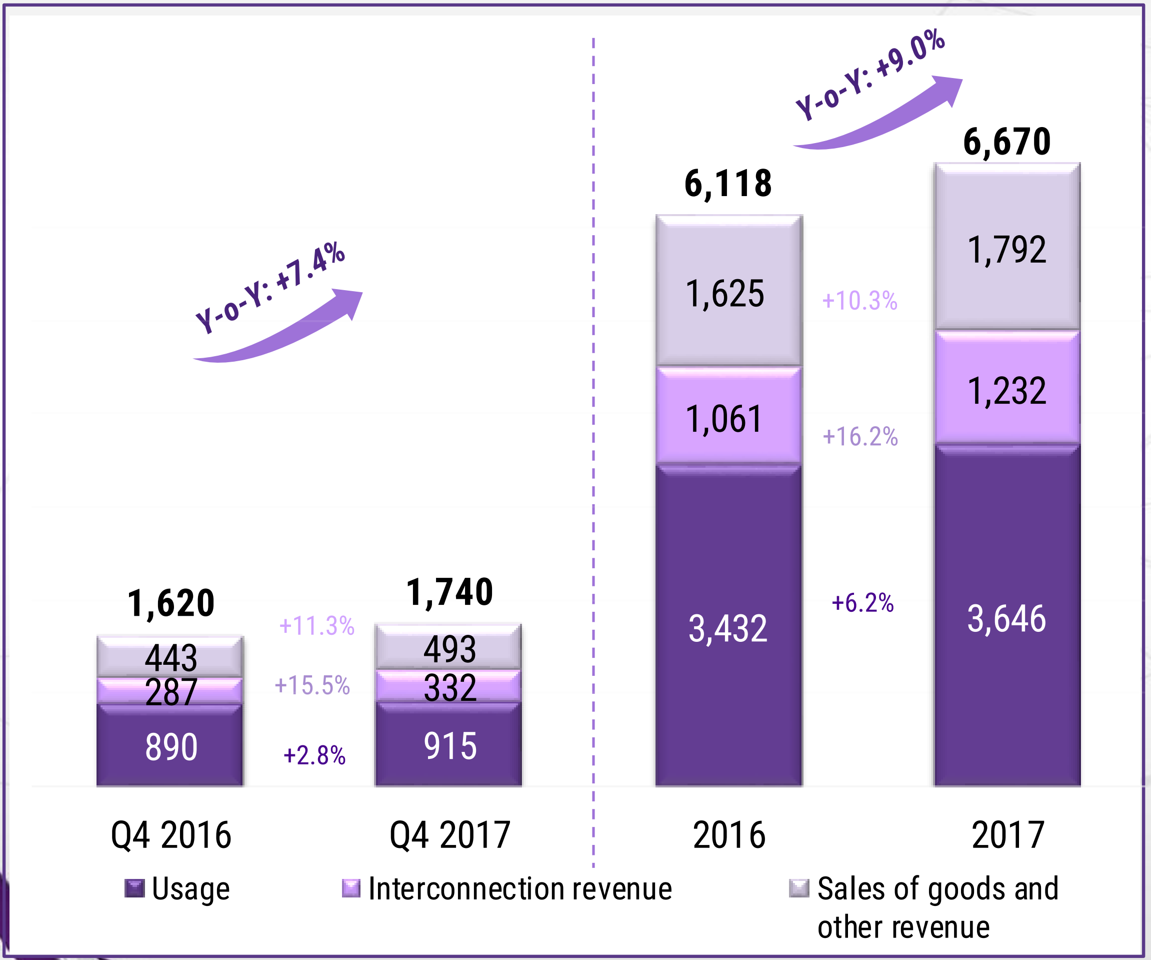
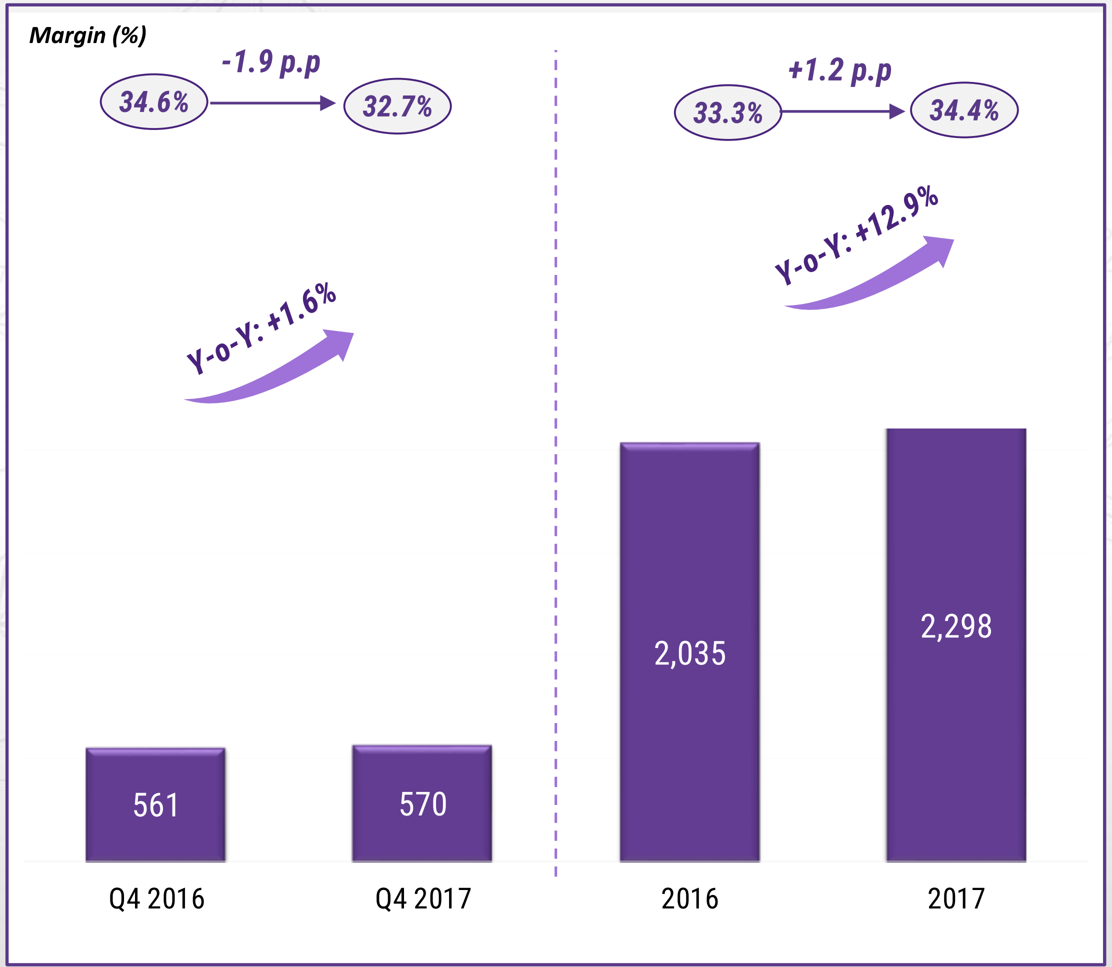
Continuous profitable growth

Operating Revenue (PLNm)



Adjusted EBITDA (PLNm)



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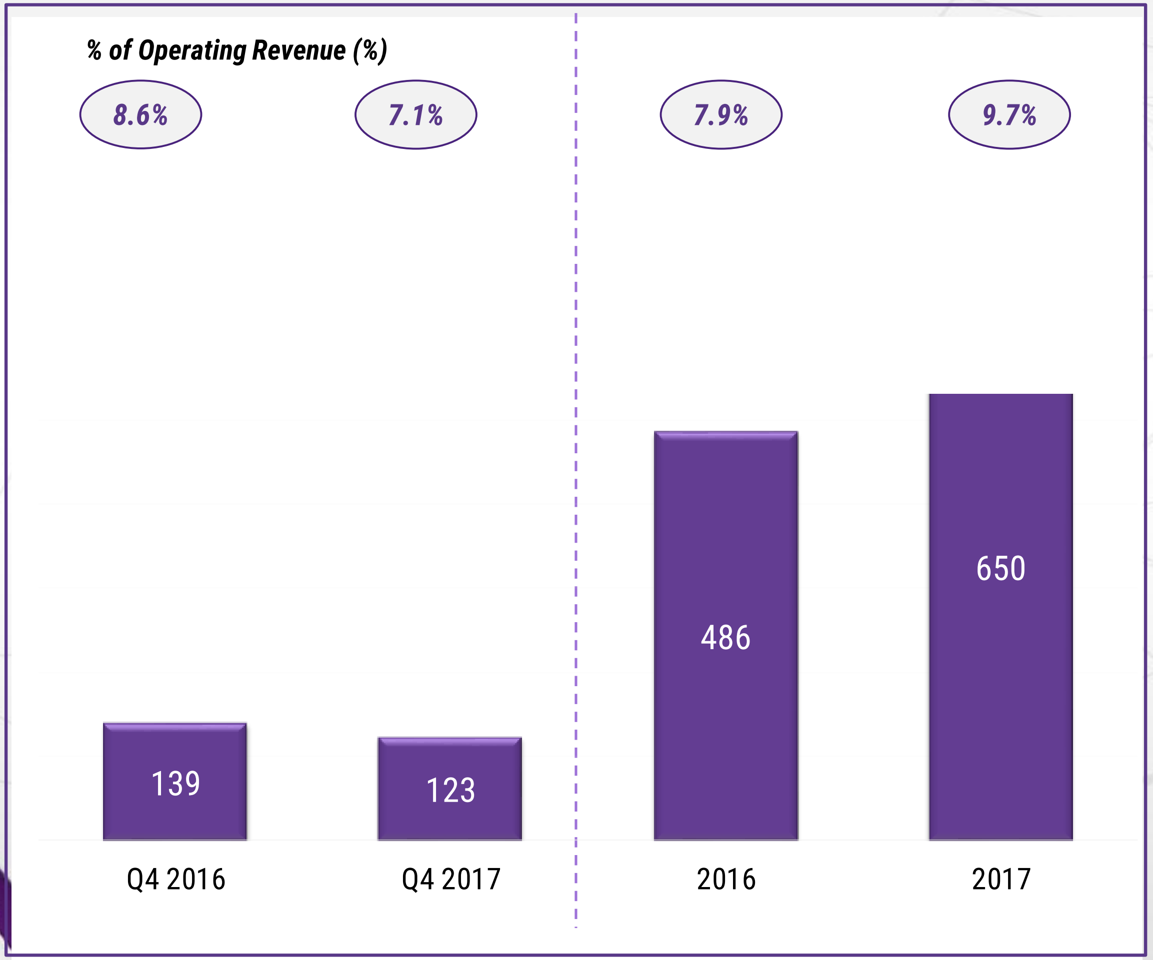
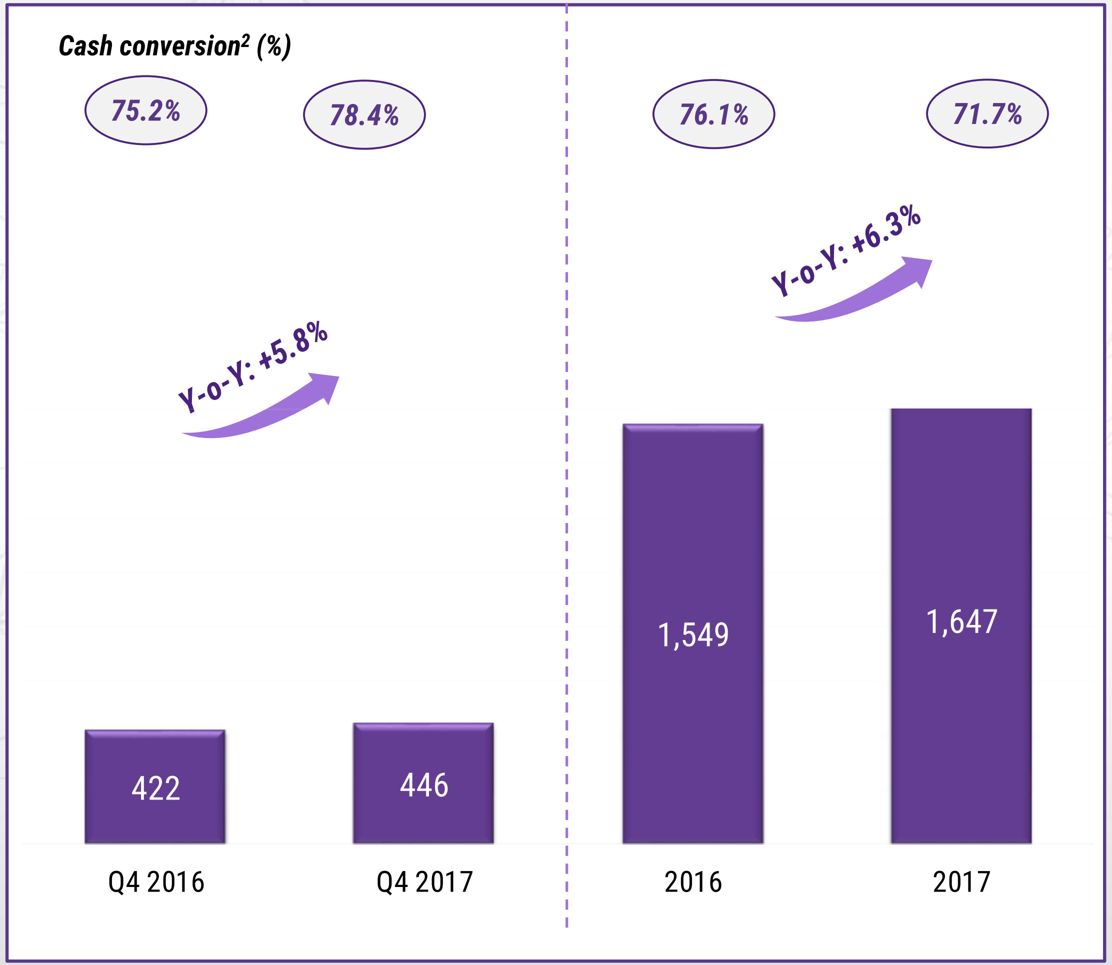
Attractive cash generation profile

Cash Capex[1] (PLNm)



Adjusted EBITDA less Cash Capex[1] (PLNm)



(1) Excl. cash outflows in relation to frequency reservation acquisition; (2) (Adj. EBITDA – Cash capex excl. cash outflows in relation to frequency reservation acquisition) / Adj. EBITDA

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Summary Financials

PLN millions	Q4 2016	Q4 2017	Change (%)	FY 2016	FY 2017	Change
Operating Revenue	**1,620**	**1,740**	**7.4%**	**6,118**	**6,670**	**9.0%**
Service revenue	1,177	1,246	5.9%	4,493	4,878	8.6%
Sales of goods and other revenue (Handsets)	443	493	11.3%	1,625	1,792	10.3%
Expenses	**(849)**	**(974)**	**14.7%**	**(3,261)**	**(3,568)**	**9.4%**
Interconnect costs	(306)	(338)	10.3%	(1,154)	(1,291)	11.9%
National roaming	(48)	(50)	4.5%	(176)	(192)	9.1%
COGS (Handsets)	(347)	(399)	15.0%	(1,366)	(1,410)	3.2%
Contract costs, net (Commissions)	(105)	(108)	2.8%	(399)	(429)	7.6%
Other services costs	(43)	(79)	82.7%	(165)	(246)	48.6%
Contribution margin	**771**	**766**	**(0.7%)**	**2,857**	**3,101**	**8.6%**
G&A and other[1]	(248)	(202)	(18.6%)	(932)	(1,197)	28.4%
EBITDA	**523**	**564**	**7.8%**	**1,924**	**1,904**	**(1.0%)**
EBITDA adjustments[2]	37	6	(84.9%)	111	394	>100%
Adjusted EBITDA	**561**	**570**	**1.6%**	**2,035**	**2,298**	**12.9%**
Depreciation and amortization	(162)	(204)	25.4%	(634)	(797)	25.7%
Finance income	28	6	(78.0%)	135	179	32.5%
Finance costs	(195)	(101)	(48.1%)	(499)	(656)	31.5%
Profit before tax	**194**	**265**	**36.7%**	**926**	**629**	**(32.0%)**
Income tax charge	(45)	(123)	174.4%	(214)	(242)	13.0%
Net profit	**149**	**143**	**(4.4%)**	**712**	**387**	**(45.6%)**
Earnings per share (PLN)	**0.60**	**0.56**	**(5.6%)**	**2.84**	**1.54**	**(45.9%)**

[1] Other operating income less other operating costs; [2] Described on slide number 14 „Non-recurring costs";

[3] The increase in finance expense for the year ended December 31, 2017 resulted mainly from redemption costs of PLN 79m related to repayment of Notes (understood as Senior Secured Notes and Senior Notes, as defined in Report) in March 2017 as well as non-cash cost of PLN 134m from the de-recognition of early redemption options embedded in the Notes Indenture.

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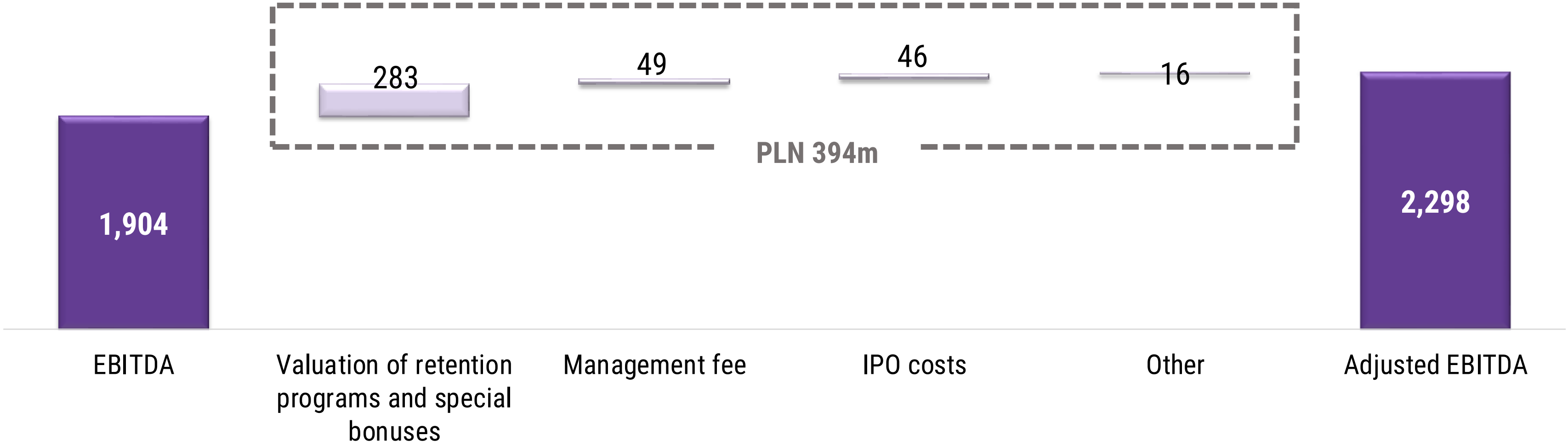
Non-recurring costs

FY 2017

(PLNm)



1. **Valuation of retention programs and special bonuses:**

The costs reflect mainly the accounting valuation of:

- former retention programs which were finally settled upon the Initial Public Offering (including accruals based on estimations as well as a true-up on the actual settlement)
- new PIP and VDP4 programs which will be settled in Company shares and are accounted for at fair value as of the grant date (costs are recorded over the lifetime of the programs)

For the context of the settlement of the former retention programs and special bonuses please refer to Note 19 of the FY 2017 Financial Statements and also refer to proceeds from equity increase presented in the statement of cash flows of the FY 2017 Financial Statements.

2. Management fee:

Management fees costs incurred in the year ended December 31, 2017 resulted from (i) the advisory services related to the initial public offering of the Company rendered by Novator Partners LLP and Tollerton Investments Limited and (ii) advisory services rendered by Novator Partners LLP and Tollerton Investments Limited for the first half of the year. The IPO advisory services agreement with Novator Partners LLP and Tollerton Investments Limited is still in place but will not generate more costs for the Company.

3. IPO costs: Mainly finance and legal advisory costs.

4. Other: Prepaid registration process to comply with Act on Anti-terrorist Operations - PLN 11m; Strategic projects out of usual scope of business and other on-recurring costs - PLN 5m.

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FCFE (post lease payments) Scheme

(PLNm)	Q4 2016	Q4 2017	Change (%)	FY 2016	FY 2017	Change (%)
Adjusted EBITDA	561	570	1.6%	2,035	2,298	12.9%
Cash capital expenditures[1]	(139)	(123)	(11.2%)	(486)	(650)	33.8%
Total change in net working capital and other, change in contract assets, change in contract liabilities and change in contract costs	34	(7)	n/a	(265)	(191)	(27.9%)
Cash interest[2]	(2)	(78)	>>100%	(257)	(395)	53.8%
Cash taxes	(0)	(16)	>>100%	(52)	(201)	>100%
Lease payments	(48)	(49)	2.4%	(193)	(196)	1.8%
Free cash flow to equity (post lease payments)	**406**	**297**	**(26.8%)**	**783**	**664**	**(15.1%)**

[1] Cash capital expenditures excluding cash outflows in relation to frequency reservation acquisitions

[2] Comprising cash interest paid on loans, notes, and other debt

The measures presented are not comparable to similarly titled measures used by other companies. Free cash flow to equity (post lease payments) does not reflect all past expenses and cash outflows as well as does not reflect the future cash requirements necessary to pay significant interest expense, income taxes, or the future cash requirements necessary to service interest or principal payments, on our debts. We encourage you to review our financial information in its entirety and not rely on a single financial measure. See in Report "Presentation of Financial Information—Non-IFRS Measures" for an explanation of certain limitations to the use of these measures

FCFE (post lease payment) for FY 17 lower versus FY 16. The changes were as follows:

- Higher adj. EBITDA - resulting from experiencing operating leverage and effect of scale
- Higher cash capex – resulting mainly from continuation of nationwide network roll-out
- Change in working capital, contract assets and liabilities and contract costs – largely driven by the high terminal sales & retention (increasing contract assets) partly offset by reduction of instalment sales after October 2016 (decreasing instalment receivables)
- Higher cash interest – resulting from timing of interest payments triggered by refinancing in March'17 (PLN 156m out of PLN 395m was related to notes interest payments for 6 month period ended in March 2017). In March 2017 the Group refinanced notes with bank loans
- Higher cash taxes – higher tax payment in FY 2017, due to the increase in the taxable profit for 2016 in comparison to 2015 mainly due to the lower amount of utilized tax losses as substantial portion of prior years' losses had already been utilized before

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Leverage

	As of September 30, 2017		As of December 30, 2017	
	PLNm	xLTM Adj. EBITDA[1]	PLNm	xLTM Adj. EBITDA[2]
Cash and cash equivalents	332	0.1x	629	0.3x
Senior term loan	6,444	2.8x	6,445	2.8x
Leases	892	0.4x	949	0.4x
Other debt	21	0.0x	26	0.0x
Total debt - Play Communications S.A.	**7,357**	**3.2x**	**7,420**	**3.2x**
Total net debt - Play Communications S.A.	**7,025**	**3.1x**	**6,791**	**3.0x**

Adjusted EBITDA growth based on revenue growth on the back of a stable cost base and efficient capex allows for further deleveraging

[1] *LTM Adj. EBITDA as of September 30, 2017 of PLN 2,289m*
[2] *LTM Adj. EBITDA as of December 31, 2017 of PLN 2,298m*

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2017 in line with guidance provided at IPO

	GUIDANCE	FY 2017 ACTUAL
Revenue growth	▪ Mid-single digits growth over the medium term	▪ **+9.0%** Operating Revenue (PLN 6,670m)
EBITDA margin	▪ Further improvement vs. 2016 Adjusted EBITDA margin	▪ **+1.2pp** Adjusted EBITDA margin (34.4%)
Cash capex intensity	▪ 2017: Below PLN 700m ▪ Around 8% in the medium term, in line with our capital intensity in 2015/2016 ▪ 2018-2020: An additional PLN 500 MM spend to accelerate own network roll out, spread over the three years and on top of our run-rate capex	▪ **PLN 650m – less versus guidance**
Leverage	▪ Target – around 2.5x net debt to LTM Adjusted EBITDA	▪ **Decreasing leverage to 3.0x** net debt (incl. leases[2]) to LTM Adjusted EBITDA
Shareholder distribution	▪ Cash dividend for the FYE Dec-17 of PLN 650m in Q2 2018(1) ▪ From 2018 onwards, pay-out ratio of 65-75% of the preceding year Free Cash Flow to Equity post lease payments ▪ To be revisited, once we have reached our leverage target of around 2.5x	▪ **We confirm the plan of paying out the cash dividend of PLN 650m**(1)

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[1] Subject of relevant approvals

[2] As of December 31, 2017 the ratio of leases to LTM Adjusted EBITDA amounted to 0.4x. The leases are included in total debt but are not a subject of secured debt

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Guidance update provided in 2018

	2018 Guidance	Guidance going forward
Revenue growth	**No change on guidance** (mid-single digits growth)	
Adj.EBITDA margin	▪ Target to keep Adjusted EBITDA margin roughly stable	**No change on guidance:** ▪ Improvement vs 2018 Adjusted EBITDA margin as we will benefit from our network roll-out (decreasing national roaming costs) and changes of international roaming (decreasing RLAH impact)
Cash capex intensity	▪ Below PLN 800 m	**No change on guidance:** ▪ Around 8% of Revenue in the medium term, in line with our capital intensity in 2015/2016 ▪ 2018-2020: An additional PLN 500 MM spend to accelerate own network roll out, spread over the three years and on top of our run-rate capex
Leverage		**No change on guidance:** ▪ Mid-term target – around 2.5x net debt (incl. leases[2]) to LTM Adj. EBITDA
Shareholder distribution	▪ The intention is to keep the cash dividend at a similar level to the dividend paid out in 2018[1]	**No change on guidance:** ▪ From 2019 onwards, pay-out ratio of 65-75% of the preceding year Free Cash Flow to Equity post lease payments

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[1] *Subject of relevant approvals*

[2] *As of December 31, 2017 the ratio of leases to LTM Adjusted EBITDA amounted to 0.4x. The leases are included in total debt but are not a subject of secured debt*

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Q&A

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Appendix

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Quarterly KPIs

(PLNm)	Q3 2016	Q3 2017	Change (%)	Q4 2016	Q4 2017	Change (%)	Q3 2017	Q4 2017	Change (%)
Operating revenue	**1,566**	**1,721**	***9.9%***	**1,620**	**1,740**	***7.4%***	**1,721**	**1,740**	***1.1%***
Service revenue	1,141	1,258	*10.2%*	1,177	1,246	*5.9%*	1,258	1,246	*(0.9%)*
Usage revenue	880	945	*7.3%*	890	915	*2.8%*	945	915	*(3.2%)*
Adjusted EBITDA	**517**	**565**	***9.3%***	**561**	**570**	***1.6%***	**565**	**570**	***0.8%***
Adjusted EBITDA Margin	**33.0%**	**32.8%**	***(0.2 p.p.)***	**34.6%**	**32.7%**	***(1.9 p.p.)***	**32.8%**	**32.7%**	***(0.1 p.p.)***
Reported Subscribers - Contract *(no of subs.)*	7,999	9,203	***15.1%***	8,366	9,430	***12.7%***	9,203	9,430	***2.5%***
Active Subscribers - Contract *(no of subs.)*	7,702	8,490	***10.2%***	7,984	8,628	***8.1%***	8,490	8,628	***1.6%***
Net Additions - Contract *(no of subs.)*	370	261	***(29.4%)***	367	227	***(38.2%)***	261	227	***(13.1%)***
Churn - Contract *(%)*	0.7%	0.8%	***0.1 p.p.***	0.6%	0.8%	***0.2 p.p.***	0.8%	0.8%	***0.1 p.p.***
ARPU - Contract *(PLN)*	39.0	38.6	***(1.1%)***	39.4	38.1	***(3.3%)***	38.6	38.1	***(1.2%)***
Data usage per subscriber - Contract *(MB)*	3,433	5,039	***46.8%***	4,040	5,824	***44.2%***	5,039	5,824	***15.6%***
Unit SAC - Contract cash *(PLN)*	348	370	***6.4%***	322	377	***17.3%***	370	377	***2.1%***
% of Terminals in Contract Gross Adds	*44%*	*47%*	***3.0 p.p.***	*44%*	*49%*	***5.1 p.p.***	*47%*	*49%*	***1.7 p.p.***
Unit SRC cash *(PLN)*	348	349	***0.4%***	339	356	***5.1%***	349	356	***2.0%***
% of Terminals in Retention	*46%*	*45%*	***(0.5 p.p.)***	*44%*	*45%*	***0.9 p.p.***	*45%*	*45%*	***(0.1 p.p.)***

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