PLAY

NEW OFFERS: SOLO, DUO, FAMILY

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Q2 and H1 2016 Results PLAY Investor Presentation
August 26, 2016

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Agenda

Business and Strategy

Jørgen Bang-Jensen
CEO

Financial Performance

Robert Bowker
CFO

Q2 2016 – Key Business Developments (1/2)

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Continued Commercial Success

- We have reached 14.6m subscribers (+12.2% YoY) and 25.6% market share (+3.3pp YoY) as of June 30, 2016
- In LTM ended June 30, 2016, we have added 1,589k subscribers (197k in Q2), of which 1,188k were contract subscribers. The share of contract subscribers at the end of Q2 2016 amounted to 52.2% (+2.8pp YoY)
- Play maintains its dominant position in Mobile Number Portability. Our share of all numbers moved between operators amounted to approximately 41% in Q2 2016 and on average 46% for the last twelve months (including MVNOs)
- We have started prepaid registration campaign from July 1, 2016. The need to register a SIM is an implication of a new anti-terrorism law. Subscribers who have already purchased a prepaid card must report and assign them with their personal information. Cards that are not registered by 1st February 2017 will be deactivated. We introduced a simplified registration procedure available in Play points of sale, via Play24/CC (channel available only for current Play customers) and in various external retail sales networks (e.g. RUCH/Inmedio/Poczta Polska) etc. As a result of prepaid registration, mobile operators can expect some changes in the prepaid market such as lower gross adds (less promo seekers and one-time-users), lower customer base (migration to contract, less clients with more than two SIM cards) offset by more valuable customers (less inactive clients, longer lifetime, higher margins)
- In Q2 we introduced the new offers Solo, Duo, Family in three formulas S (small), M (medium), L (large). This new offer development on the Polish market is the introduction of calling plans for two people
- We continue promoting music platform Tidal reaching over 500k of subscribers as of Q2 2016
- In August 2016 we launched PLAY NOW – online video service offering access to live channels, catch up content and additional functionalities on smartphones, tablets, PCs and via Google Chromecast on TV screen. Entry tier of channels is included in the subscription fee for new and retaining Play customers. Additional tiers are available for extra fee.

Q2 2016 – Key Business Developments (2/2)

PLAY

800/2600 MHz auction

- June 23, 2016, the President of UKE has issued the second instance decisions on frequency reservations in 800 MHz band. As a result of these decisions P4's earlier Block D (800 MHz) was reallocated to T-Mobile and T-Mobile's Block C reallocated to P4. Block re-allocation is technically, operationally and financially neutral for P4
- The technical swap between P4 and T-Mobile has already taken place
- We built out our network using new frequencies and as of the end of June 2016, 800 MHz was enabled on 1113 sites and 2600 MHz on 411 sites
- At the end of Q2 2016 our population coverage of LTE amounted to 88.4% (+6.9pp versus Q1 2016) and LTE Ultra amounted to 72.3% (+31.5pp versus Q1 2016).

Strong Financial Performance

- The Group early adopted new reporting standards IFRS 15 "Revenue from contracts with customers" and IFRS 16 "Leases". The numbers in this presentation are based on the Financial Statements prepared in accordance with IFRS with early adoption of IFRS 15 and IFRS 16 ("New Reporting Standards")
- To properly reflect historical performance under New Reporting Standards, the Group posted an Ad hoc filing presenting historical financial statements based on IFRS 15 and IFRS 16 principles
- The Group has switched to cash unit subscribers acquisition cost and cash unit subscribers retention cost
- We implemented a three months activity threshold for technical, data SIMs in group accounts (Family and Komfort tariffs) not actively used for a period of three months. Such technical SIMs will not count as active postpaid subscribers
- Usage revenues for the last twelve months ended on 30 June, 2016, amounted to PLN 3,316m, an increase of 11% YoY
- Service revenues in Q2 2016 amounted to PLN 1,107m, an increase of 10% YoY
- Q2 2016 Adjusted EBITDA amounted to PLN 491m, an increase of 9% YoY.

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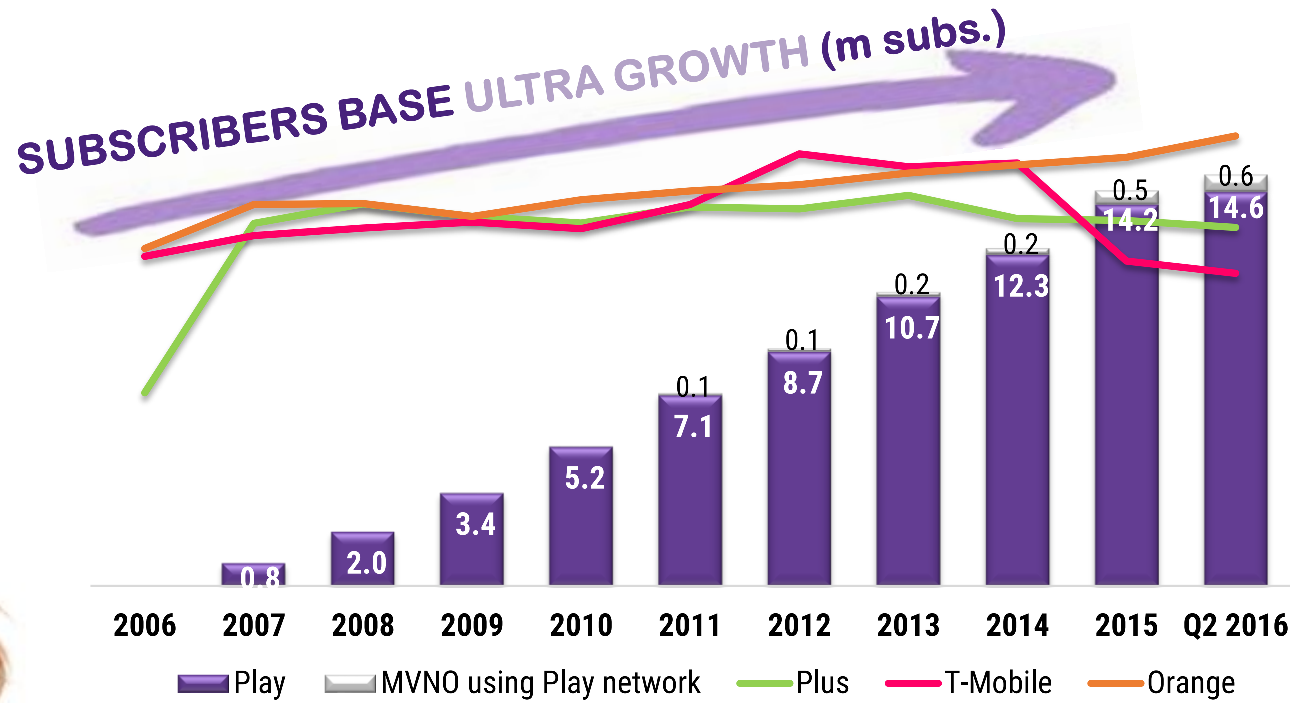
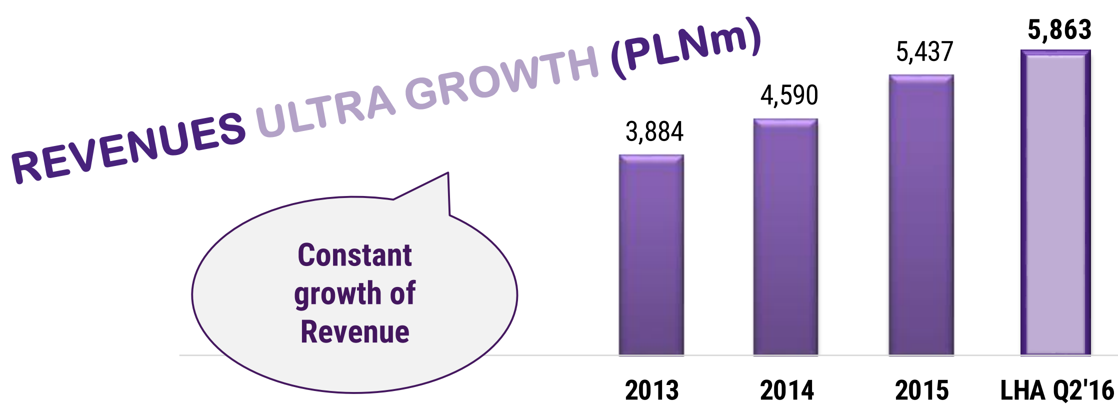
Play’s Ultra Growth





Financial results presented under New Reporting Standards

Q2 2016 – Key Highlights

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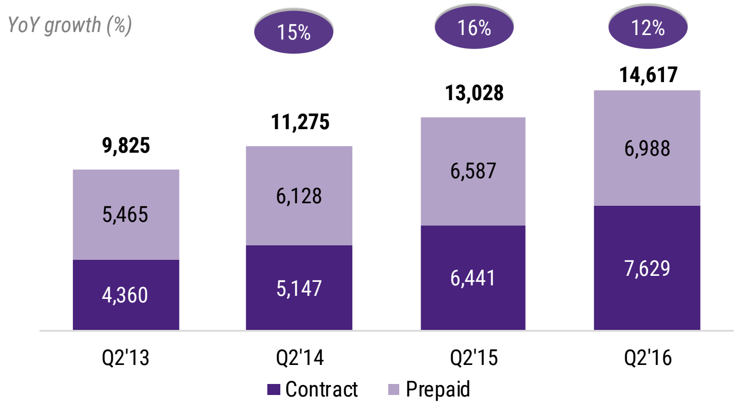
Strong Financial Performance	Q2 2016	Revenue *PLN 1,489m* **+12.0%** YoY **+3.2%** QoQ	Adjusted EBITDA *PLN 491m* **+8.6%** YoY **+5.1%** QoQ	Adj EBITDA Margin *33.0%* **-1.0pp** YoY **+0.6pp** QoQ
	Q2'16 LHA	Revenue *PLN 5,863m* **+13.5%** YoY **+0.8%** QoQ	Adjusted EBITDA *PLN 1,915m* **+12.0%** YoY **+3.3%** QoQ	Adj EBITDA Margin *32.7%* **-0.4pp** YoY **+0.8pp** QoQ
Continued Commercial Success	Subscriber base growth	Total subs *14.6m* **+12.2%** YoY **+1.4%** QoQ	Market share *25.6%* **+3.3pp** YoY **+0.1pp** QoQ	Added subs *1,589k LTM Q2'16* **-9.3%** YoY **-8.4%** QoQ
	Quality of Subscribers	blended ARPU *PLN 31.0* **-3.2%** YoY **+1.8%** QoQ	Contract Churn *0.7%* **0.1pp** YoY **0.0pp** QoQ	Contract share *52.2% of subs* **+2.8pp** YoY **+1.3%** QoQ

Financial results presented under New Reporting Standards

Fast growth of customer base and stable ARPU continues to drive revenue and profitability expansion

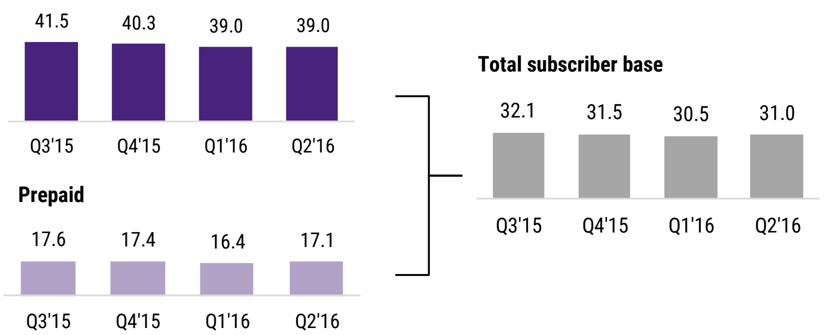
Fast growing subscriber base…

Subscriber base (000s) at the end of:



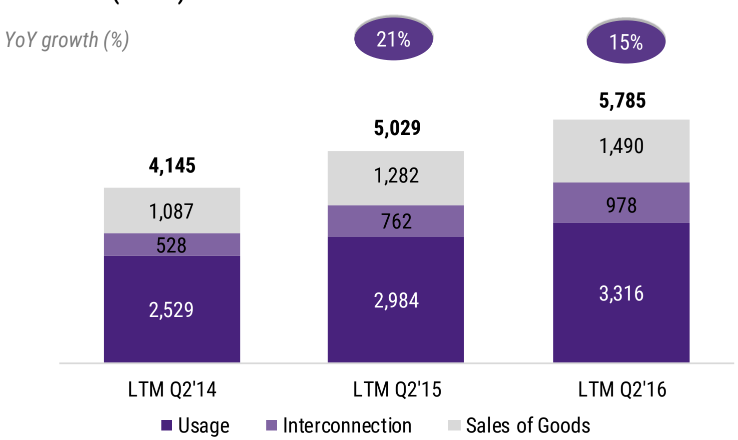
…with stable ARPU…

ARPU (PLN / month)[1]



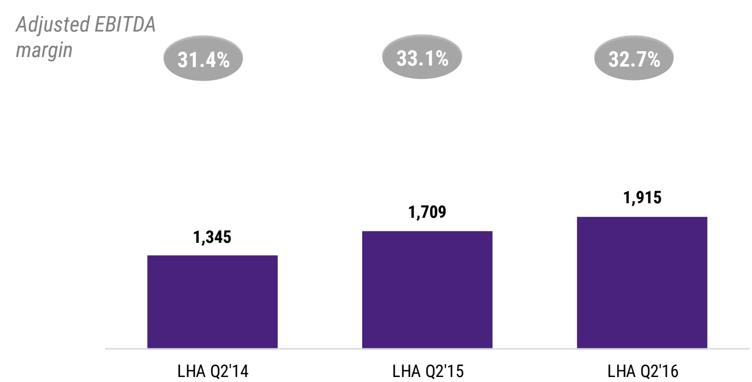
…continues to drive revenue expansion…

Total Revenues (PLNm)



…and profitability

Adjusted EBITDA[2] (PLNm)



Financial results presented under New Reporting Standards

[1] ARPU is presented based on New Reporting Standards and new active subscribers base. For details please refer to the Q2 2016 Report; [2] EBITDA means operating profit for the period plus depreciation and amortization; Adjusted EBITDA means EBITDA plus costs of advisory services provided by shareholders, plus cost/(income) resulting from valuation of retention programs and plus certain one off items.

Q2 2016 – Marketing activity

PLAY

THREE GROUPS OF CLIENTS:

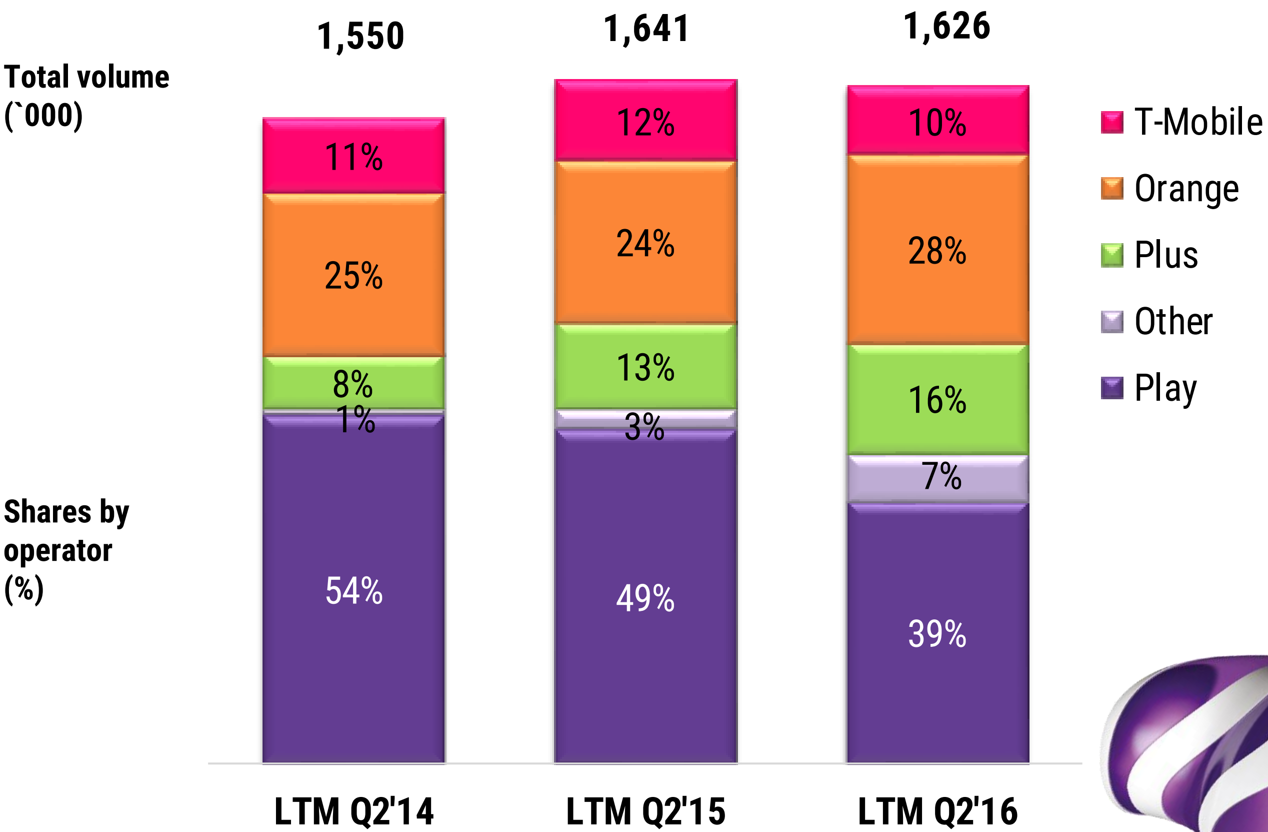
- SOLO

- DUO

- FAMILY

Continued Leadership in Mobile Number Portability…

Total volume of "Port-Ins" under MNP ('000) and shares by MNOs (%)[1]



- PLAY is the preferred operator among customers migrating their mobile number
- Continues to outperform competitors in Mobile Number Portability with a **net gain of 632k** in last twelve months ended June 30, 2016
- Other (7%) represents **Mobile Virtual Network Operators** (MVNO). Vast majority of MNVOs operating on Play's network generate wholesale revenues.

[1] *Source: multi-operator MNP management platform.*

Agenda

Business and Strategy

Jørgen Bang-Jensen
CEO

Financial Performance:

- Early Adoption of IFRS 15 & 16
- Summary of financial performance

Robert Bowker
CFO

Agenda

Early Adoption of IFRS 15 & 16

Rationale

Rationale

- The adoption IFRS 15 “Revenue from contracts with customers” and IFRS 16 “Leases” has been under consideration and preparation since details of their introduction were published
- Application of current revenue standard, IAS 18, results in a degree of variability in timing of revenue recognition depending on the sales model (subsidy versus instalment). For contracts with the same cash flow pattern, higher portion of revenue is allocated to the handset and thus recognized upfront in the instalment model (under so called “split contract accounting”) than in the subsidy model
- The cash flow profile of the companies remains the same, irrespective of the choice of the sales model
- Telecommunication companies have increasingly replaced the subsidy model with the installment sales model (split contract accounting). Depending on the extent of installment sales all other things being equal, mobile operators will show different levels of EBITDA. The installment contract sales model is now widely used
- Play has been largely using the subsidy model historically but over the last three quarters has increased installment sales (split contract accounting)
- All other MNOs in Poland have announced a move to full installment sales
- Applying IFRS 15 results in comparable allocation of customers’ total contractual obligation between service revenue and handset revenue in both sales models. Adoption of the new reporting standard provides a better basis for comparison of business performance in the future, by applying the same accounting policy to all customer contracts
- The adoption of the IFRS 15 and IFRS 16 will become mandatory for all companies reporting under IFRS from the financial year 2018 for IFRS 15 and from the financial year 2019 for IFRS 16. The early adoption of IFRS 15, also on a retrospective basis, serves to put historical results on a consistent basis and therefore improves comparability, allowing also for historical and forecast information to be consistent with the treatment that will be required when the standard comes into effect.

Rationale

Rationale

- We believe a key pillar of our commercial success has been our focus on “Simplicity” both in terms of products, services and value for money we offer to our customers, but also with respect to the running of our own internal processes. The early adoption of IFRS 15 principles allows for a more streamlined approach to onboarding new customers
- Implementation of IFRS 15 and not IFRS 16 would have required a further change to our reporting standards in the future and a further adjustment for investors to reconcile to historical results. By adopting the IFRS 15 and IFRS 16 standards at the same time, investors will be able to review our future results on a more consistent basis.

Application of IFRS 15:

- Recognition of usage revenue and sales of goods under IFRS with early adoption of IFRS 15 and 16 differs in comparison to IFRS for services sold in bundled packages with mobile devices. For bundled packages the transaction price, consisting of price for mobile devices, monthly fees and activation fees, is allocated between separate goods and services in a bundle based on their relative stand-alone selling prices (i.e. prices at which the Group would sell them separately). The stand-alone selling prices for mobile devices are determined based on the standard list prices at which the Group sells them separately (without a service contract). Stand-alone selling prices for telecommunications services are set based on prices for non-bundled offers with the same range of services.

Application of IFRS 16:

- Leases previously classified as operating leases (e.g. land and space for telecommunication equipment, points of sale, office space, dark fiber optic cables) are classified as finance leases under IFRS 16. The Group recognizes a right-of-use asset and a lease liability at the commencement date of the contract, in the discounted value of future lease payments. Accordingly, the recurring expenses relating to the use of leased assets, previously presented in general and administrative expenses are now capitalized and depreciated in depreciation and amortization. The discount on lease liability is periodically unwound into finance costs.

Summary financials – New Reporting Standards

(PLNm)	Q1 2015	Q1 2016	Q2 2015	Q2 2016
Operating Revenue	**1,254**	**1,443**	**1,330**	**1,489**
Service Revenue	937	1,067	1,003	1,107
Service Costs (Interconnection, roaming and other services costs)	(306)	(349)	(324)	(368)
Service Margin	**630**	**718**	**679**	**739**
Service Margin %	*67.3%*	*67.3%*	*67.7%*	*66.8%*
Sales of goods and other revenue	317	376	327	382
Cost of goods sold	(268)	(333)	(274)	(331)
Gross Margin on handsets	**49**	**42**	**53**	**51**
Gross Margin %	*15.4%*	*11.2%*	*16.3%*	*13.3%*
Contract costs, net (commission)	(88)	(99)	(87)	(103)
Contribution Margin	**591**	**661**	**645**	**687**
G & A expenses and other	(223)	(194)	(215)	(240)
EBITDA	**368**	**466**	**430**	**447**
EBITDA Margin %	*29.4%*	*32.3%*	*32.3%*	*30.0%*
Non-recurring costs	(35)	(1)	(22)	(44)
Adjusted EBITDA	**403**	**467**	**452**	**491**
Adjusted EBITDA Margin %	*32.2%*	*32.4%*	*34.0%*	*33.0%*

FCF Summary – New Reporting Standards

(PLNm)	Q1 2015	Q1 2016	Q2 2015	Q2 2016
Adjusted EBITDA	**403**	**467**	**452**	**491**
Non-cash items and changes in provisions	(6)	(4)	(2)	0
Change in working capital	(61)	(221)	(5)	(100)
Change of inventories	(8)	(51)	12	(8)
Change of receivables (service revenue)	16	(110)	(55)	(76)
Change of payables & other	(69)	(61)	38	(16)
Change in contract costs (commissions)	(25)	1	(17)	(2)
Change in contract asset* (handset receivable)	(43)	6	(48)	(6)
Cash capital expenditures	(113)	(122)	(101)	(96)
Income tax paid	0	(51)	(1)	0
Free cash flow before financing and non-recurring items	**156**	**76**	**278**	**286**

** Netted off against contract liabilities*

Impact of adoption

Impact of adoption

IFRS 15 - "Revenue from contracts with customers"

Impact on Revenue - IFRS 15 results in upfront recognition of revenue attributable to handset sales, which is partially offset by lower service revenue from contracts adjusted historically

Impact on EBITDA - an increase attributed to higher handset revenue partially offset by a decrease in service revenue from contracts adjusted historically, whereas overhead costs increase due to the greater bad debt recognition required against the significant handset receivables recognized on the balance sheet when the handset revenue is recognized upfront

Impact on Balance Sheet - creation of contract cost assets (which comprise capitalized costs of commissions incurred in relation to acquiring a contract). These costs are expensed over the contract term and reported above EBITDA. Creation of a contract asset (additional handset receivable) within working capital with customers payment fairly allocated between handset receivable and the service receivable

IFRS 16 - "Leases"

The adjustment for IFRS 16 has a positive impact on EBITDA as the costs of operating leases that were previously expensed above EBITDA are now moved below EBITDA to depreciation of the 'right-of-use' asset and unwind of the discounted lease liability as interest within financial expenses

The IFRS 16 adjustment also results in an increase in net debt, as the discounted future costs of all operating leases are recognized as liabilities on the balance sheet. The leverage ratio remains largely unchanged. Our leverage ratio (net debt including PIK notes) under Historical Reporting Standards* as of June 30, 2016 was 3.8x and under the New Reporting Standards our leverage ratio was 3.9x.

** Historical Reporting Standards – as in the Financial Statements prepared in accordance with IFRS as adopted by EU*

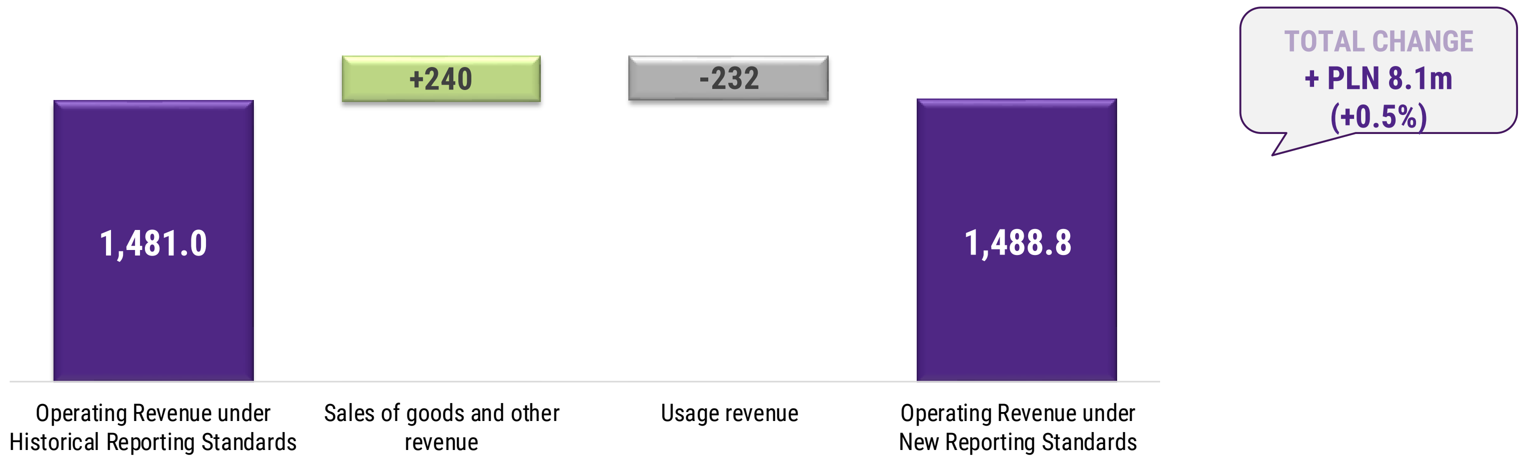
Key Highlights
under New and Historical Reporting Standards

PLAY

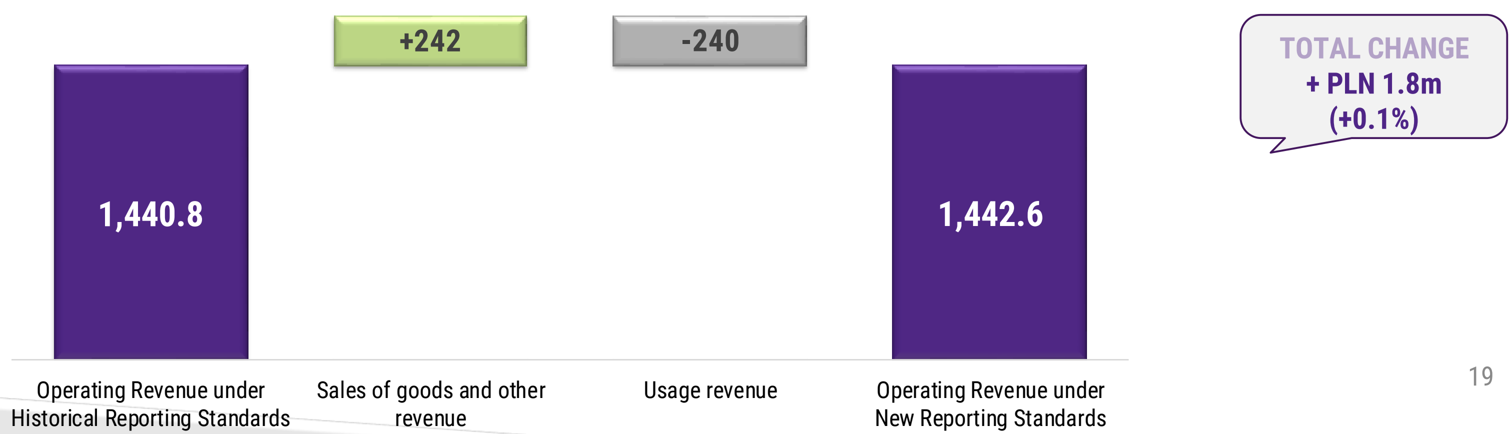
	Period	Revenue	Service Revenue	Adjusted EBITDA	Adj EBITDA Margin
New Reporting Standard	Q2 2016	*PLN 1,489m* **+12.0%** YoY	*PLN 1,107m* **+10.4%** YoY	*PLN 491m* **+9.0%** YoY	*33.0%* **-1.0pp** YoY
New Reporting Standard	Q2'16 LHA	*PLN 5,863m* **+13.5%** YoY	*PLN 4,349m* **+12.1%** YoY	*PLN 1,915m* **+12.0%** YoY	*32.7%* **-0.4pp** YoY
Historical Reporting Standard	Q2 2016	*PLN 1,481m* **+14.0%** YoY	*PLN 1,339m* **+9.3%** YoY	*PLN 449m* **+20.3%** YoY	*30.3%* **+1.6pp** YoY
Historical Reporting Standard	Q2'16 LHA	*PLN 5,843m* **+15.7%** YoY	*PLN 5,293m* **+11.1%** YoY	*PLN 1,774m* **+27.2%** YoY	*30.4%* **+2.8pp** YoY

Revenue Bridge
under New and Historical Reporting Standards

Q2 2016 Revenue Bridge (PLNm)

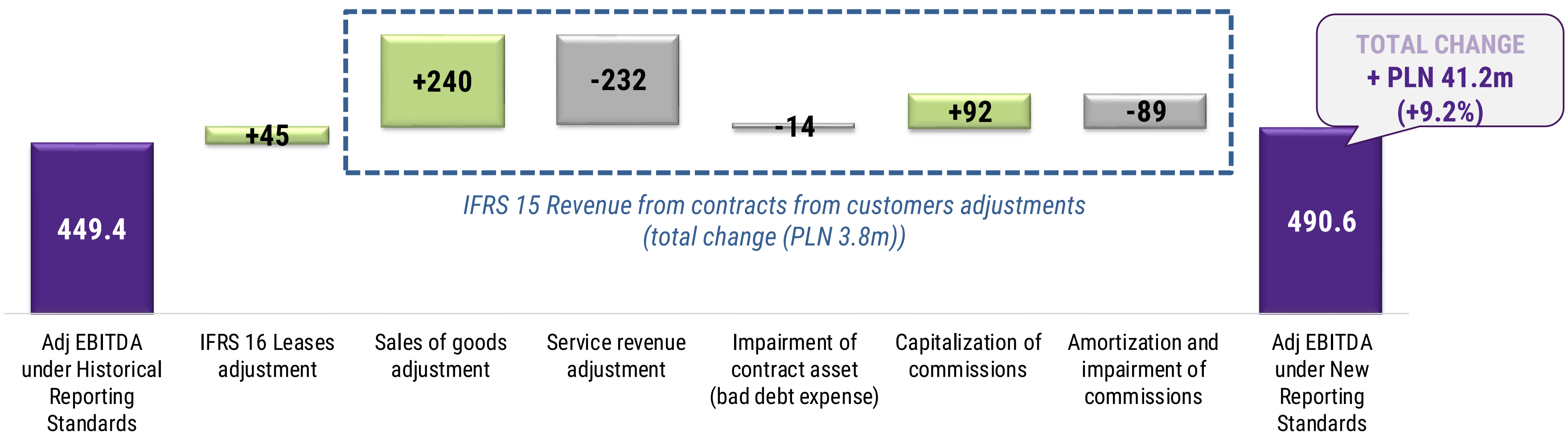


Q1 2016 Revenue Bridge (PLNm)

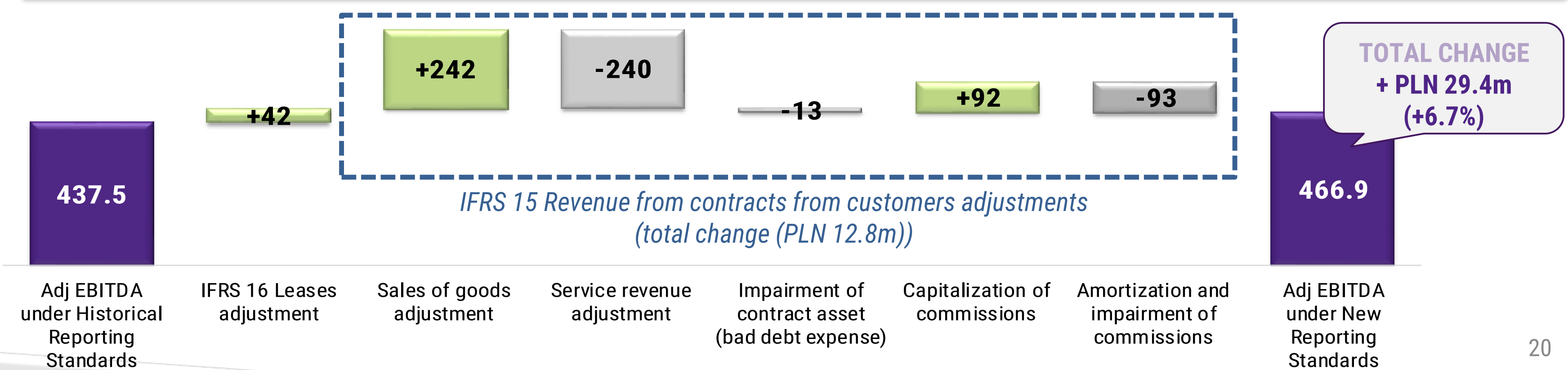


Adjusted EBITDA Bridge
under New and Historical Reporting Standards

Q2 2016 Adjusted EBITDA Bridge (PLNm)



Q1 2016 Adjusted EBITDA Bridge (PLNm)



Agenda

Summary of financial performance

Summary Financials

PLN millions	Q2 2015	Q2 2016	Change (%)	Q1 2016	Q2 2016	Change (%)
Total Revenue	**1,330**	**1,489**	**12%**	**1,443**	**1,489**	**3%**
Service revenue	1,003	1,107	10%	1,067	1,107	4%
Usage revenue	787	843	7%	818	843	3%
Retail contract revenue	607	652	7%	636	652	3%
Retail prepaid revenue	160	162	2%	158	162	2%
Other revenue	20	29	47%	24	29	21%
Interconnection revenues	216	264	22%	249	264	6%
Sales of goods and other revenue (Handsets)	327	382	17%	376	382	2%
Total Direct Costs	**(685)**	**(802)**	**17%**	**(782)**	**(802)**	**3%**
Interconnect costs	(248)	(287)	16%	(276)	(287)	4%
Network Sharing	(38)	(42)	10%	(39)	(42)	7%
COGS (Handsets)	(274)	(331)	21%	(333)	(331)	-1%
Contract costs, net (Comissions)	(87)	(103)	18%	(99)	(103)	4%
Other service costs	(38)	(39)	2%	(34)	(39)	15%
Contribution	**645**	**687**	**6%**	**661**	**687**	**4%**
G&A and other[1]	(215)	(240)	12%	(194)	(240)	24%
EBITDA	**430**	**447**	**4%**	**466**	**447**	**-4%**
Other EBITDA adjustments[2]	22	44	104%	1	44	100%
Adjusted EBITDA	**452**	**491**	**9%**	**467**	**491**	**5%**
Total Revenue (%)	*34.0%*	*33.0%*	*-1.0pp*	*32.4%*	*33.0%*	*+0.6pp*

Financial results presented under New Reporting Standards

[1] *Other operating income less other operating costs;*
[2] *Includes: advisory services fees, valuation of retention programs and other one-off items.*

FCF Summary

PLN millions	Q2 2015	Q2 2016	Change (%)	Q1 2016	Q2 2016	Change (%)
Adjusted EBITDA	**452**	**491**	**9%**	**467**	**491**	**5%**
Non-cash items and changes in provisions	(2)	0	n/a	(4)	0	n/a
Change in working capital	(5)	(100)	1923%	(221)	(100)	-55%
Changes in contract costs (net)	(17)	(2)	-87%	1	(2)	n/a
Changes in contract assets	(45)	3	n/a	(2)	3	n/a
Changes in contract liabilities	(3)	(9)	202%	7	(9)	n/a
Cash capex (net)	(101)	(96)	-5%	(122)	(96)	-21%
Income tax paid	(1)	(0)	100%	(51)	(0)	100%
FCF before financing and non-recurring items	**278**	**286**	**3%**	**76**	**286**	**278%**
Proceeds from finance liabilities	(0)	175	n/a	190	175	-8%
Repayment of finance liabilities	(51)	(421)	728%	(173)	(421)	143%
Purchase of debt securities[1]	-	-	n/a	(70)	-	-100%
Spectrum purchase[2]	-	-	n/a	(1,704)	-	-100%
Deposit paid to UKE in relation with spectrum auction	(135)	-	-100%	-	-	n/a
Other [3]	(30)	(46)	56%	(2)	(46)	2835%
Net increase (decrease) in cash and cash equivalents	**62**	**(6)**	**n/a**	**(1,683)**	**(6)**	**-100%**
Effect of exchange rate change on cash and cash equivalents	13	0	-100%	(0)	0	n/a
Beginning of period cash and equivalents	775	(126)	n/a	1,557	(126)	n/a
End of period cash and equivalents	849	(133)	n/a	(126)	(133)	5%

Financial results presented under New Reporting Standards

[1] Purchase of Series C Notes issued by Play Topco; [2] The total payment for spectrum was PLN 1,718. In Q1 2016 we paid for spectrum PLN 1,704 and in 2014 we paid PLN 14m as a security deposits (which was accounted for payment for the spectrum); [3] Advisory services fee paid out, retention programmes and special bonuses paid out, foreign exchange gains / (losses) and other one-off, loans given and proceeds from loans granted, early termination fee.

Capitalization

PLAY

Net debt / LHA EBITDA based on New Reporting Standards

	As of June 30, 2016		
	PLNm	EURm[1]	xLHA Adj. EBITDA[2]
Cash and cash equivalents (overdrafts)	(133)	(30)	(0.1x)
Revolving Credit Facilities drawn	-	-	-
Finance Leases	816	184	0.4x
Other debt	3	1	0.0x
Senior Secured Notes	3,409	770	1.8x
of which EUR 725m 5.25% fixed rate Notes due 2019[3]	*3,278*	*741*	1.7x
of which PLN 130m WIBOR+3.50% floating rate Notes due 2019[4]	*131*	*30*	0.1x
Secured debt	4,227	955	2.2x
Net secured debt (including overdrafts)	**4,360**	**985**	**2.3x**
EUR 270m 6.50% Senior Unsecured Notes due 2019[5]	1,227	277	0.6x
Total debt - Play Holdings 2 S.à r.l.	5,455	1,233	2.8x
Net debt - Play Holdings 2 S.à r.l.	**5,587**	**1,262**	**2.9x**
EUR 415m 7.75% / 8.50% Senior PIK Toggle Notes due 2020[6]	1,884	426	1.0x
Total debt - Play Topco S.A.	7,339	1,658	3.8x
Net debt - Play Topco S.A.	**7,472**	**1,688**	**3.9x**

	PLN	EUR
[1] Currency exchange rate as of June 30, 2016 1 EUR =	4.4255	NA
[2] LHA Adj. EBITDA as of June 30, 2016 based on New Reporting Standards of	1,915.1	432.7
[3] Including accrued interest	69.7	15.8
[4] Including accrued interest	1.1	0.2
[5] Including accrued interest	32.1	7.3
[6] Including accrued interest	47.8	10.8

Capitalization

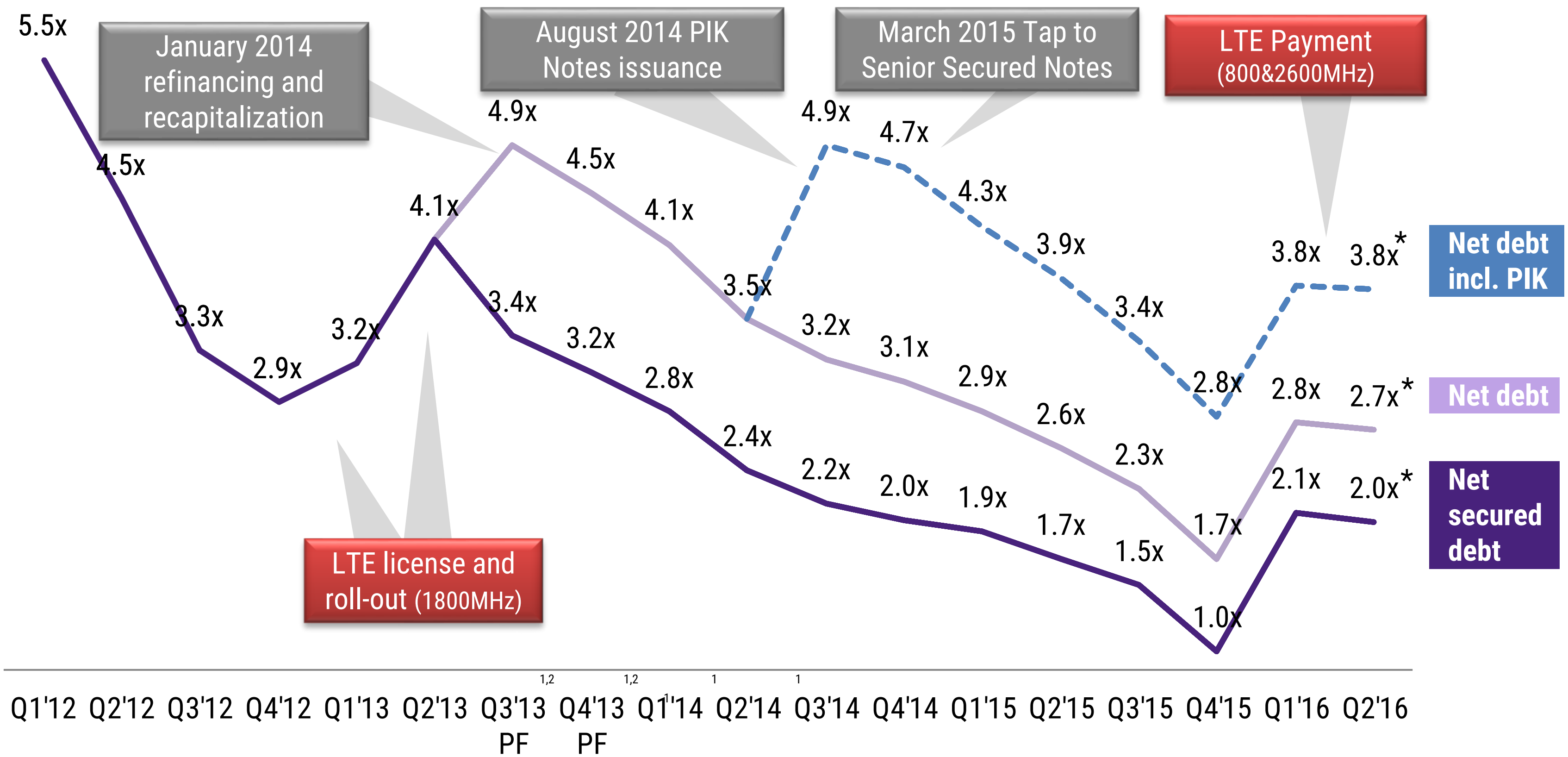
Net debt / LHA EBITDA based on Historical Reporting Standards

	As of June 30, 2016		
	PLNm	EURm[1]	xLHA Adj. EBITDA[2]
Cash and cash equivalents (overdrafts)	(133)	(30)	(0.1x)
Revolving Credit Facilities drawn	-	-	-
Finance Leases	38	9	0.0x
Other debt	3	1	0.0x
Senior Secured Notes	3,409	770	1.9x
of which EUR 725m 5.25% fixed rate Notes due 2019[3]	*3,278*	*741*	1.8x
of which PLN 130m WIBOR+3.50% floating rate Notes due 2019[4]	*131*	*30*	0.1x
Secured debt	3,450	780	1.9x
Net secured debt (including overdrafts)	**3,583**	**810**	**2.0x**
EUR 270m 6.50% Senior Unsecured Notes due 2019[5]	1,227	277	0.7x
Total debt - Play Holdings 2 S.à r.l.	4,677	1,057	2.6x
Net debt - Play Holdings 2 S.à r.l.	**4,810**	**1,087**	**2.7x**
EUR 415m 7.75% / 8.50% Senior PIK Toggle Notes due 2020[6]	1,884	426	1.1x
Total debt - Play Topco S.A.	6,561	1,483	3.7x
Net debt - Play Topco S.A.	**6,694**	**1,513**	**3.8x**

	PLN	EUR
[1] Currency exchange rate as of June 30, 2016 1 EUR =	4.4255	NA
[2] LHA Adj. EBITDA as of June 30, 2016 based on Historical Reporting Standards of	1,773.7	400.8
[3] Including accrued interest	69.7	15.8
[4] Including accrued interest	1.1	0.2
[5] Including accrued interest	32.1	7.3
[6] Including accrued interest	47.8	10.8

Ultra strong deleveraging track record

Net debt / LHA EBITDA based on Historical Reporting Standards [3]



Fast EBITDA growth based on revenue growth out of a stable cost base and efficient capex allows for quick deleveraging

[1] Net debt assuming full escrow release and distribution of escrowed amounts to shareholders; debt includes accrued interest and finance leases;
[2] Pro forma for January 2014 refinancing and recapitalization (Senior Secured Notes and Senior Notes issuance; CDB/Alior debt repayment and distribution to shareholders);
[3] Net debt / LHA EBITDA calculated according to the Historical Reporting Standards;
* In Q2 2016 EUR PLN f/x rate - 4.4255; In Q1 2016 EUR PLN f/x rate - 4.2684.

Quarterly KPIs

	Q1 2015	Q1 2016	Change (%)	Q2 2015	Q2 2016	Change (%)	Q1 2016	Q2 2016	Change (%)
Total revenue	**1,254**	**1,443**	***15%***	**1,330**	**1,489**	***12%***	**1,443**	**1,489**	***3%***
Service revenue	**937**	**1,067**	*14%*	**1,003**	**1,107**	*10%*	**1,067**	**1,107**	*4%*
Usage revenue	**739**	**818**	*11%*	**787**	**843**	*7%*	**818**	**843**	*3%*
Adjusted EBITDA	**403**	**467**	***16%***	**452**	**491**	***9%***	**467**	**491**	***5%***
Adjusted EBITDA Margin	**32.2%**	**32.4%**	***1%***	**34.0%**	**33.0%**	***-3%***	**32.4%**	**33.0%**	***2%***
Reported Subscribers - Contract	6,132	7,341	*20%*	6,441	7,629	*18%*	7,341	7,629	*4%*
Net Additions - Contract	321	271	*-16%*	310	288	*-7%*	271	288	*6%*
Churn - Contract	0.7%	0.7%	*0pp*	0.6%	0.7%	*0.1pp*	0.7%	0.7%	*0pp*
ARPU - Contract (IFRS15-Adjusted)[1]	40.9	39.0	*-5%*	41.3	39.0	*-6%*	39.0	39.0	*0%*
Data usage per subscriber - Contract	2,060	3,146	*53%*	2,204	3,158	*43%*	3,146	3,158	*0%*
Unit SAC - Contract cash[2]	322	377	*17%*	312	379	*21%*	377	379	*0%*
% of Terminals in Contract Gross Adds	*45%*	*46%*	*1pp*	*47%*	*47%*	*0pp*	*46%*	*47%*	*1pp*
Unit SRC cash[2]	278	405	*46%*	293	368	*26%*	405	368	*-9%*
% of Terminals in Retention	*42%*	*49%*	*7pp*	*46%*	*46%*	*0pp*	*49%*	*46%*	*-3pp*

Financial results presented under New Reporting Standards

[1] Calculated based on New Reporting Standards and new active subscribers base; [2] Calculated on cash basis.

Annual KPIs

	Unit	FY 2013	FY 2014	FY 2015	Q2'16 LTM	Q2'16 LHA
Total revenue	*PLNm*	**3,884**	**4,590**	**5,437**	**5,785**	**5,863**
Service revenue	*PLNm*	2,850	3,398	4,060	4,294	4,349
Usage revenue	*PLNm*	2,310	2,761	3,180	3,316	3,324
Adjusted EBITDA	*PLNm*	**1,011**	**1,436**	**1,786**	**1,889**	**1,915**
Adjusted EBITDA Margin	*PLNm*	**26.0%**	**31.3%**	**32.8%**	**32.6%**	**32.7%**
Reported Subscribers - Contract	*k Subs.*	4,770	5,810	7,070	7,629	7,629
Net Additions - Contract	*k Subs.*	893	1,041	1,259	1,188	1,119
Churn - Contract	*%*	0.7%	0.8%	0.6%	0.7%	0.7%
ARPU - Contract (IFRS15-Adjusted)[1]	*PLN*	41.4	41.7	41.0	39.9	39.0
Data usage per subscriber - Contract	*MB*	849	1,274	2,358	2,870	3,152
Unit SAC - Contract cash[2]	*PLN*	375	349	333	363	378
% of Terminals in Contract Gross Adds	*%*	*56%*	*52%*	*48%*	*48%*	*47%*
Unit SRC cash[2]	*PLN*	295	295	314	366	386
% of Terminals in Retention	*%*	*47%*	*46%*	*47%*	*49%*	*47%*

Financial results presented under New Reporting Standards

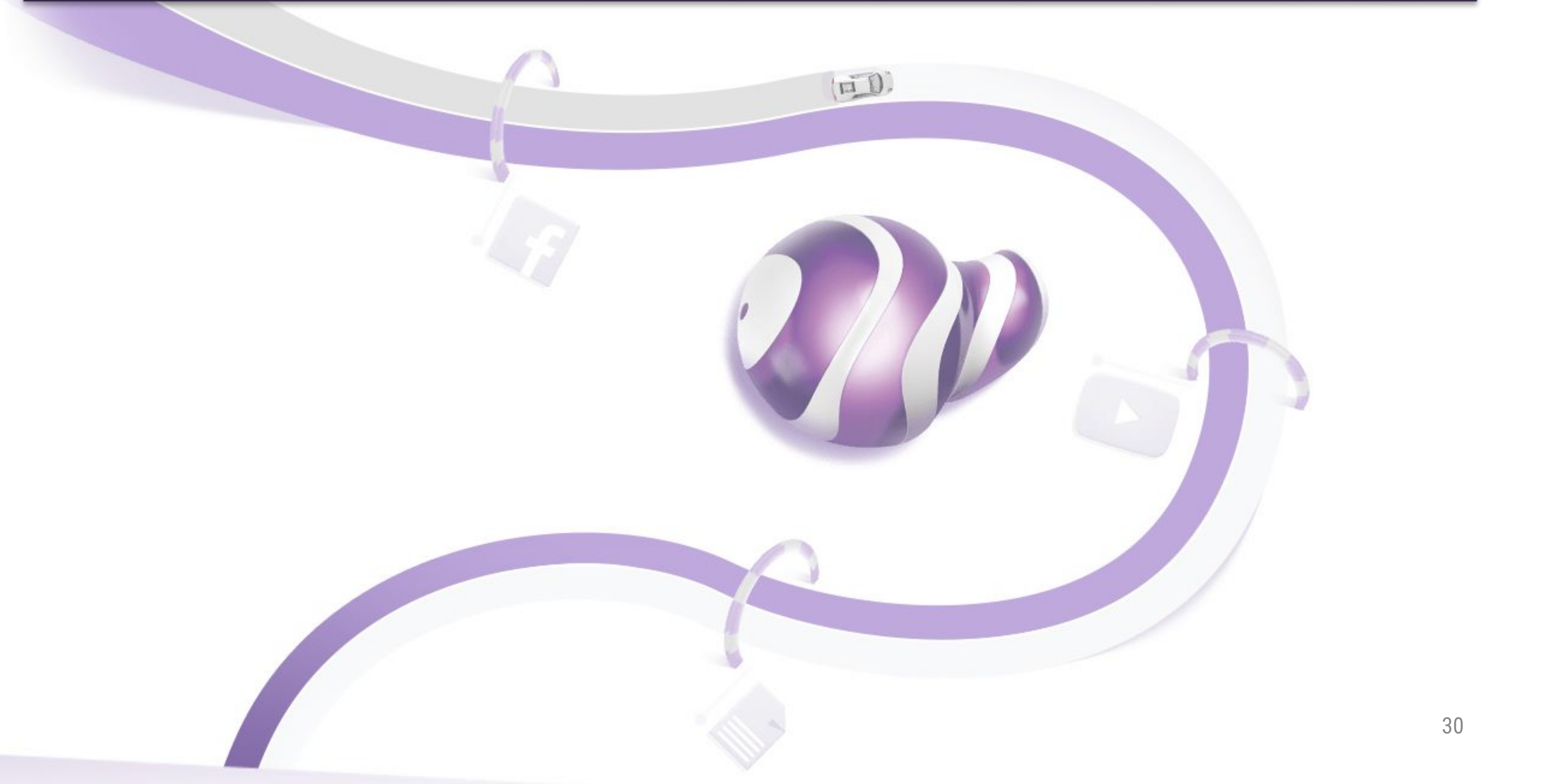
[1] Calculated based on New Reporting Standards and new active subscribers base; [2] Calculated on cash basis.

Q&A

ask PLAY

Appendix

- **Adjusted EBITDA reconciliation**



Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation – New Reporting Standard

PLN millions	Q2 2015	Q2 2016	Change (%)	LTM Q2 2015	LTM Q2 2016	Change (%)
Operating Profit	**287**	**290**	**1%**	**948**	**1,172**	**24%**
D&A	143	157	10%	578	606	5%
Advisory services fees	9	8	-13%	27	28	4%
Valuation of retention programs	31	9	-72%	61	26	-57%
One-off adjustments	(19)	27	n/a	4	56	1469%
Adjusted EBITDA	**452**	**491**	**9%**	**1,618**	**1,889**	**17%**
% of Revenues	*34.0%*	*33.0%*	*-1.0pp*	*32.2%*	*34.7%*	*+2.6pp*

Adjusted EBITDA Reconciliation – Historical Reporting Standard

PLN millions	Q2 2015	Q2 2016	Change (%)	LTM Q2 2015	LTM Q2 2016	Change (%)
Operating Profit	**265**	**275**	**4%**	**886**	**1,182**	**33%**
D&A	359	393	9%	1,388	1,522	10%
Reversal of SAC/SRC Capitalization	(286)	(272)	-5%	(1,157)	(1,124)	-3%
Impairment of SAC/SRC	14	10	-26%	52	44	-15%
Advisory services fees	9	8	-13%	27	28	4%
Valuation of retention programs	31	9	-72%	61	26	-57%
One-off adjustments	(19)	27	n/a	4	56	1469%
Adjusted EBITDA	**374**	**449**	**20%**	**1,261**	**1,733**	**37%**
% of Revenues	*28.8%*	*30.3%*	*+1.6pp*	*25.9%*	*30.1%*	*+4.2pp*