

STRICTLY CONFIDENTIAL

PLAY



Q4 and Full Year 2015 Results PLAY Investor Presentation

February 23, 2016

Disclaimer

This presentation has been prepared by P4 Sp. z o.o. ("PLAY"). The information contained in this presentation is for information purposes only. This presentation does not constitute or form part of and should not be construed as an offer to sell or issue or the solicitation of an offer to buy or acquire interests or securities of PLAY or any of its subsidiaries or affiliates in any jurisdiction or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

Certain financial data included in the presentation are "non-IFRS financial measures." These non-IFRS financial measures may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with International Financial Reporting Standards. Although PLAY believes these non-IFRS financial measures provide useful information to users in measuring the financial performance and condition of its business, users are cautioned not to place undue reliance on any non-IFRS financial measures and ratios included in this presentation. Financial data are presented in zloty rounded to the nearest thousand. Therefore, discrepancies in the tables between totals and the sums of the amounts listed may occur due to such rounding.

Forward Looking Statements

This presentation contains forward looking statements. Examples of these forward looking statements include, but are not limited to statements of plans, objectives or goals and statements of assumptions underlying those statements. Words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "probability", "risk" and other similar words are intended to identify forward looking statements but are not the exclusive means of identifying those statements. By their very nature, forward looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that such predictions, forecasts, projections and other forward looking statements will not be achieved. A number of important factors could cause our actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements. Past performance of PLAY cannot be relied on as a guide to future performance. Forward looking statements speak only as at the date of this presentation PLAY expressly disclaims any obligations or undertaking to release any update of, or revisions to, any forward looking statements in this presentation. No statement in this presentation is intended to be a profit forecast. As such, undue reliance should not be placed on any forward looking statement.

Agenda

Business and Strategy

**Jørgen
Bang-Jensen
CEO**



Financial Performance

**Robert Bowker
CFO**



Q4 2015 and Full Year 2015 – Key Highlights

Strong Financial Performance

Q4 2015

Revenue	Adjusted EBITDA	Adj EBITDA Margin
<i>PLN 1,470m</i> +21.9% YoY	<i>PLN 425m</i> +47.1% YoY	28.9% +4.9pp YoY

2015

Revenue	Adjusted EBITDA	Adj EBITDA Margin
<i>PLN 5,363m</i> +22.1% YoY	<i>PLN 1,544m</i> +44.0% YoY	28.8% +4.4pp YoY

Continued Commercial Success

Subscriber base growth

Total subs	Market share*	Added subs
<i>14.15m</i> +15.2% YoY	25.2% +3.8pp YoY	<i>1,863k in 2015</i> +15.2% YoY

Quality of Subscribers

Blended ARPU	Contract Churn	Contract share
<i>PLN 38.4</i> +2.0% YoY	0.6% -0.2pp YoY	50.0% of subs +2.7pp YoY

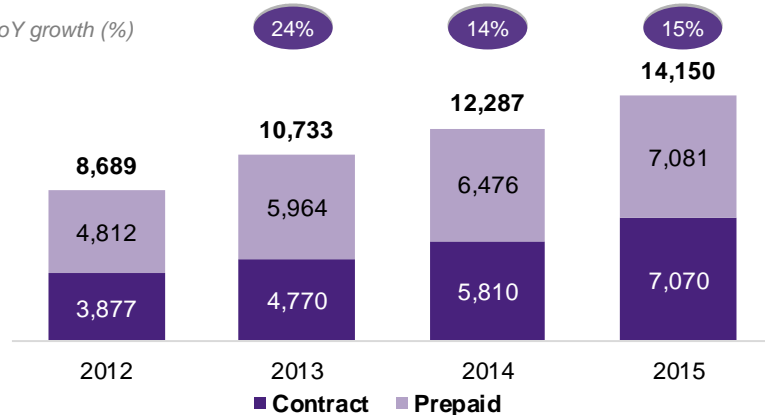
* calculated based on the number of subscribers as at December 31, 2015 announced by CSO (56.2 million subscribers vs 57.6 million subscribers as at December 31, 2014). Decrease resulted from T-mobile prepaid base reduction in Q4 2015.

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

Fast growing subscriber base...

Subscriber base (000s)

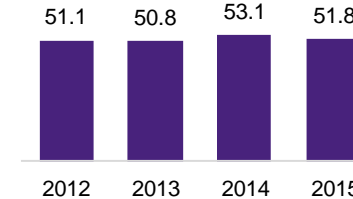
YoY growth (%)



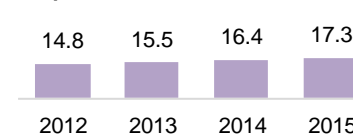
...with stable ARPU...

ARPU (PLN / month)¹

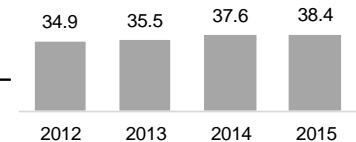
Contract¹



Prepaid^{1,2}



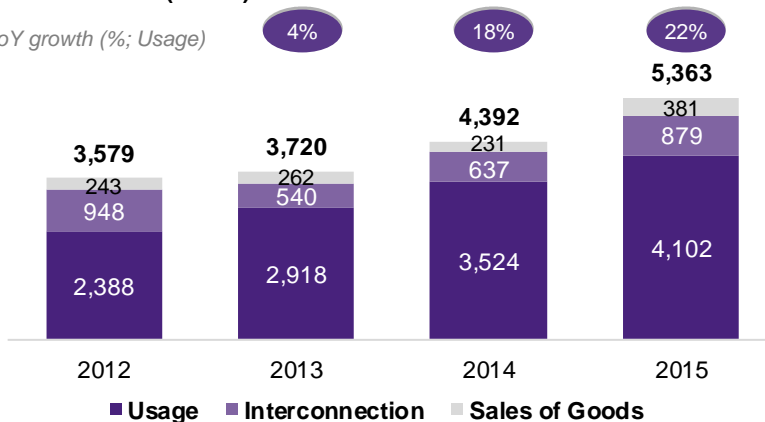
Total subscriber base^{1,2}



...continues to drive revenue expansion...

Total Revenues (PLNm)

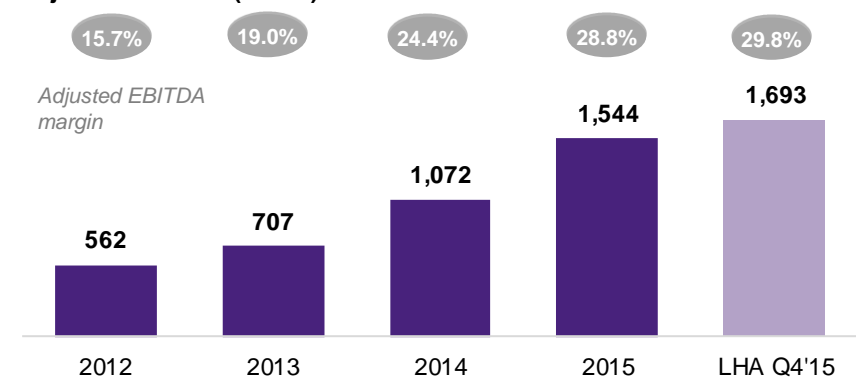
YoY growth (%; Usage)



...and profitability

Adjusted EBITDA³ (PLNm)

Adjusted EBITDA margin



¹ MTR-Adjusted; ² Adjusted for one-off effect of co-branded promotion with Coca-Cola; ³ 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.16).

Q4 2015 Key Business Developments

Continued Commercial Success

- Play reached 14.15m subscribers (+15.2% y-o-y) and 25.2% market share (+3.8pp y-o-y) as of December 31, 2015
- In Q4 2015 we have added 602k subscribers, of which 353k were contract subscribers, increasing the share of contract subscribers to 50.0% of total subscriber base (+2.7pp y-o-y)
- Play maintains its dominant position in Mobile Number Portability. Our share of all numbers moved between MNOs amounted to approximately 41.3% in Q4 2015 and 44.5% for the twelve months
- We finished remodeling of 809 points of sale. On October 15, 2015 PLAY received the award for “Retail Chain of The Year 2015 – Best Performance” granted by Polish Council of Shopping Centers
- At the beginning of November 2015, Play introduced new service – music platform „Tidal” which is free to use for contract subscribers for a period of the contract.

Strong Financial Performance

- Usage revenues for the year ended on 31 December, 2015 amounted to PLN 4,102m, an increase of 16% y-o-y
- Usage revenues in Q4 2015 amounted to PLN 1,065m, an increase of 13% over Q4 2014
- 2015 Adjusted EBITDA amounted to PLN 1,544m, an increase of 44% y-o-y
- Adjusted EBITDA in Q4 2015 amounted to PLN 425m, up by 47% y-o-y.

800/2,600MHz auction

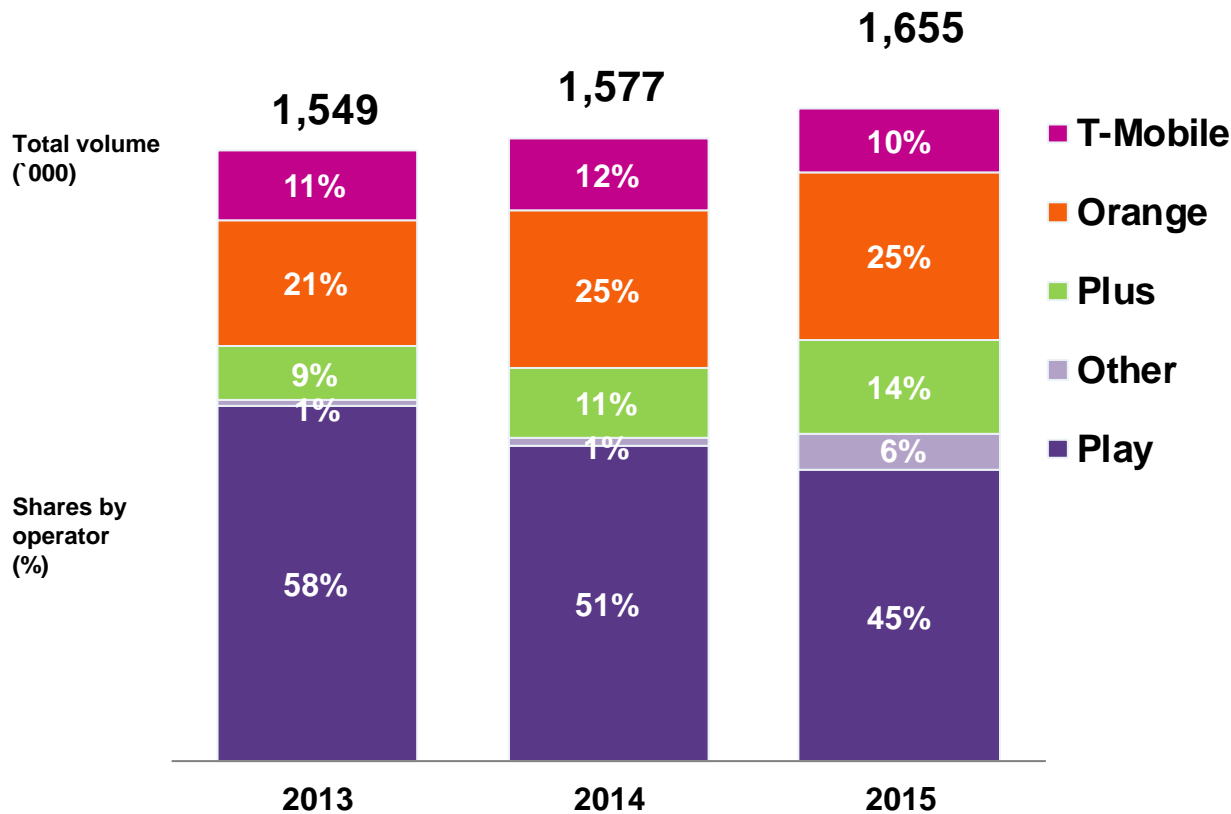
- The LTE auction launched on February 10 ended on October 16
- As announced by UKE on October 19, P4 has won access to the following frequencies in the spectrum auction:
 - 1 frequency block of 2x5MHz bandwidth in the 800 MHz frequency band, for a total of PLN 1,496m
 - 4 frequency blocks, each of 2x5MHz bandwidth in the 2600MHz frequency band, for a total of PLN 222m

The total price offered by P4 for the above-listed frequency blocks amounted to PLN 1,718m.

The payment for the above frequencies was made at the beginning of February, 2016 using cash, available overdraft facilities and a drawdown from the RCF.

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 737k in last twelve months ended December 31, 2015
- Other represent Mobile Virtual Network Operators (MVNO). Vast majority of MNVOs operating on Play's network generates wholesale revenues.

¹ Source: multi-operator MNP management platform

Agenda

Business and Strategy

**Jørgen
Bang-Jensen
CEO**



Financial Performance

**Robert Bowker
CFO**



Summary Financials

<i>PLN millions</i>	Q4 2014	Q4 2015	Change	FY 2014	FY 2015	Change
Total Revenue	1,206	1,470	22%	4,392	5,363	22%
Service revenue	1,130	1,308	16%	4,161	4,982	20%
Usage revenue	944	1,065	13%	3,524	4,102	16%
Retail contract revenue	765	864	13%	2,844	3,338	17%
Retail prepaid revenue	154	166	7%	587	643	9%
Other revenue	25	35	40%	92	122	32%
Interconnection revenues	186	244	31%	637	879	38%
Sales of goods and other revenue	76	162	113%	231	381	65%
Total Direct Costs	(399)	(535)	34%	(1,410)	(1,790)	27%
Interconnect costs	(222)	(271)	22%	(776)	(1,002)	29%
Network Sharing	(44)	(43)	-3%	(180)	(160)	-11%
COGS	(77)	(158)	105%	(233)	(378)	62%
Other direct costs & SRC/SAC not eligible for capitalization	(56)	(63)	12%	(220)	(250)	13%
Contribution	806	935	16%	2,983	3,573	20%
D&A	(350)	(379)	8%	(1,274)	(1,468)	15%
Other ¹	(12)	(7)	-42%	(22)	(1)	-95%
G&A	(243)	(262)	8%	(1,005)	(1,047)	4%
Operating Profit	201	287	43%	682	1,057	55%
SAC / SRC Costs Capitalized	(293)	(283)	-3%	(1,050)	(1,151)	10%
D&A	350	379	8%	1,274	1,468	15%
Other EBITDA adjustments ²	31	41	35%	166	170	2%
Adjusted EBITDA	289	425	47%	1,072	1,544	44%
<i>Total Revenue (%)</i>	<i>23.9%</i>	<i>28.9%</i>	<i>+4.9pp</i>	<i>24.4%</i>	<i>28.8%</i>	<i>+4.4pp</i>
Cash Capex	113	92	-19%	449	429	-5%

¹ Other operating income less other operating costs;

² Includes: impairment of SAC/SRC asset, advisory services fees, valuation of retention programs and other one-off items;

FCF Summary

<i>PLN millions</i>	Q4 2014	Q4 2015	Change	FY 2014	FY 2015	Change
Adjusted EBITDA	289	425	47%	1 072	1 544	44%
Non-cash items and changes in provisions	(1)	(4)	681%	(4)	(5)	31%
Change in working capital	30	2	-95%	35	(134)	n/a
Cash capex (net)	(113)	(92)	-19%	(449)	(429)	-5%
Income tax paid	(5)	(0)	-98%	(11)	(4)	-60%
FCF before financing and non-recurring items	200	330	65%	643	972	51%
Proceeds from finance liabilities	-	-	n/a	3 816	544	-86%
Repayment of finance liabilities	(8)	(7)	-9%	(2 534)	(30)	-99%
Distribution of share premium	-	-	n/a	(1 416)	-	-100%
Transfers from / (to) restricted cash	-	-	n/a	135	-	-100%
Cash interest (net) and other financial costs	(1)	(0)	-98%	(219)	(230)	5%
Senior Notes proceeds placed in escrow	-	-	n/a	(720)	-	-100%
Senior Notes proceeds released from escrow	-	-	n/a	705	-	-100%
Purchase of debt securities ¹	-	-	n/a	-	(144)	-100%
Deposit (paid to)/received from UKE in relation with spectrum auction	-	442	n/a	-	-	n/a
Other ²	(0)	(16)	-100%	(85)	(53)	-38%
Net increase (decrease) in cash and cash equivalents	190	749	294%	325	1 059	226%
Effect of exchange rate change on cash and cash equivalents	0	(2)	n/a	0	(0)	n/a
Beginning of period cash and equivalents	307	809	163%	173	498	188%
End of period cash and equivalents	498	1 557	213%	498	1 557	213%

¹ Purchase of Series A and B Notes issued by Play Topco;

² Advisory services fee paid out, retention programmes and special bonuses paid out, foreign exchange gains / (losses) and other one-off

Capitalization pro forma*

	As of December 31, 2015		
	PLNm	EURm ¹	xLHA Adj. EBITDA ²
Cash and cash equivalents			
Revolving Credit Facilities drawn	162	38	0.1x
Finance Leases	42	10	0.0x
Senior Secured Notes	3,288	772	1.9x
<i>of which EUR 725m 5.25% fixed rate Notes due 2019³</i>	3,157	741	
<i>of which PLN 130m WIBOR+3.50% floating rate Notes due 2019⁴</i>	131	31	
Secured debt	3,491	819	2.1x
Net secured debt	3,491	819	2.1x
EUR 270m 6.50% Senior Unsecured Notes due 2019⁵	1,182	277	0.7x
Total debt - Play Holdings 2 S.à r.l.	4,673	1,096	2.8x
Net debt - Play Holdings 2 S.à r.l.	4,673	1,096	2.8x
EUR 415m 7.75% / 8.50% Senior PIK Toggle Notes due 2020⁶	1,814	426	1.1x
Total debt - Play Topco S.A.	6,487	1,522	3.8x
Net debt - Play Topco S.A.	6,487	1,522	3.8x

*Pro forma for December 2015 spectrum auction payment (PLN 1,718m)

¹ Currency exchange rate as of December 31, 2015 1 EUR = 4.2615 PLN;

² LHA Adj. EBITDA as of December 31, 2015 of PLN 1,591.1m;

³ Including accrued interest EUR 15.8m / PLN 67.1m;

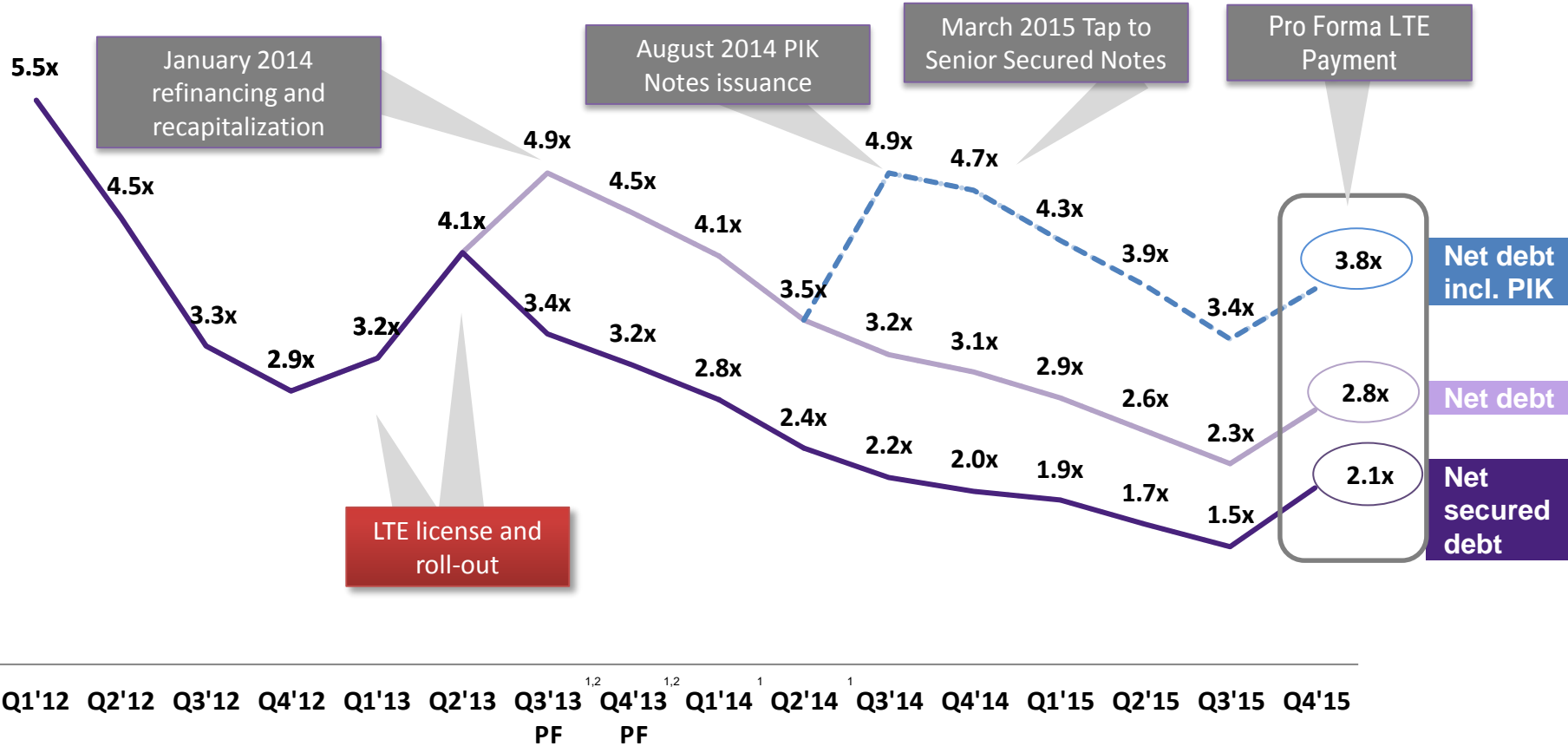
⁴ Including accrued interest PLN 1.1m / EUR 0.3m;

⁵ Including accrued interest EUR 7.3m / PLN 31.0m;

⁶ Including accrued interest EUR 10.7m / PLN 45.7m.

Strong deleveraging track record

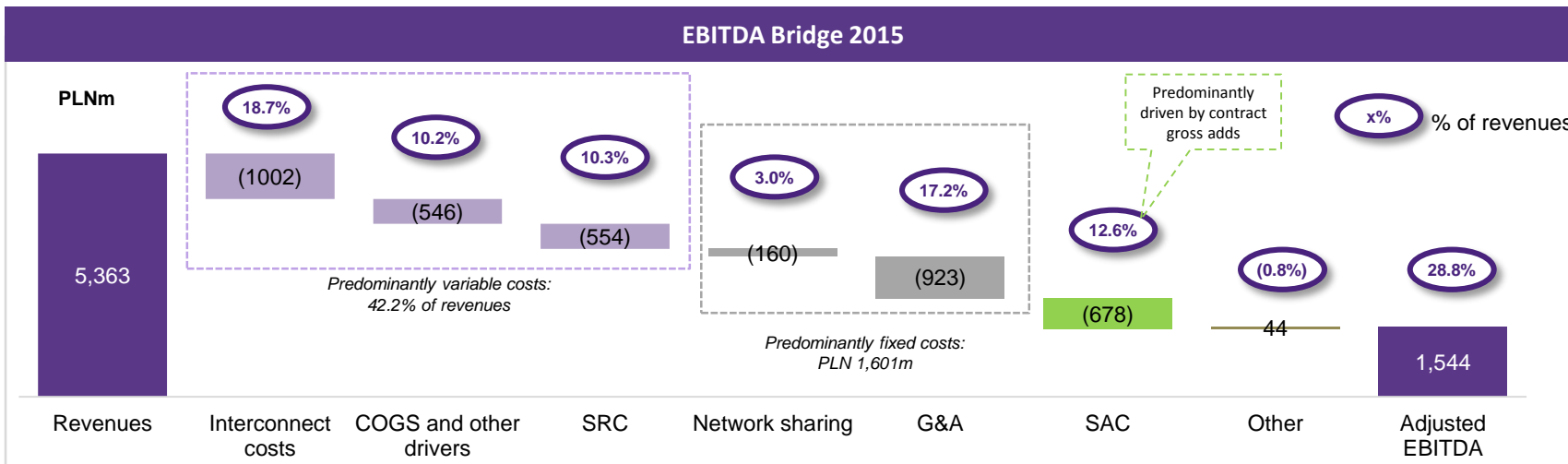
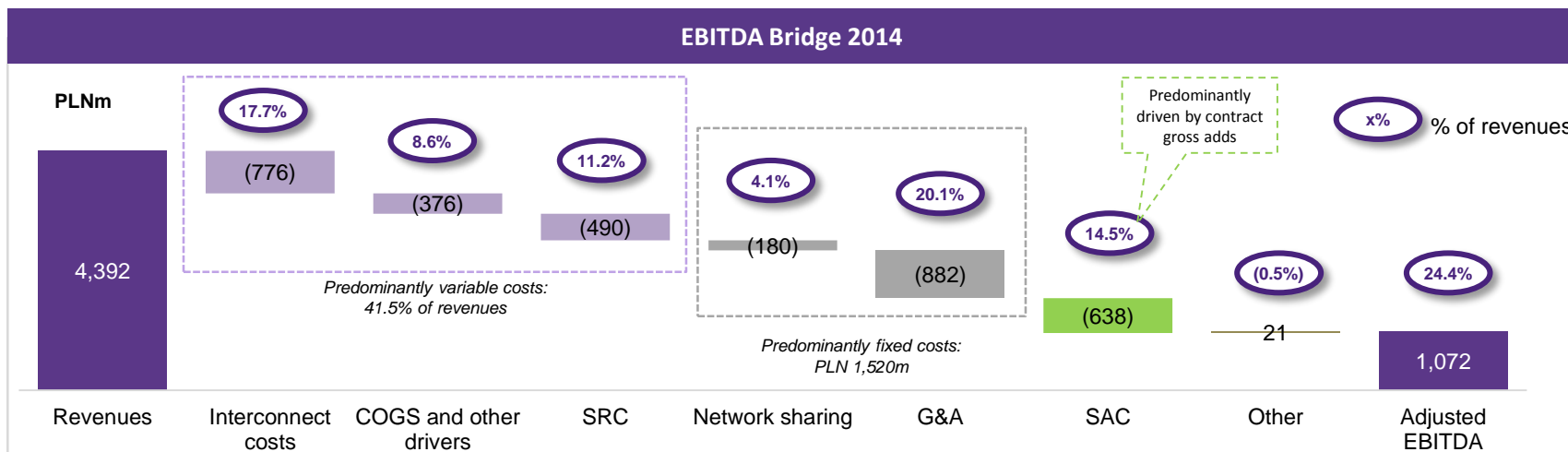
Net debt / LHA EBITDA



■ 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/Altor debt repayment and distribution to shareholders)

Play continues to benefit from operating leverage



Q&A

Appendix

- Adjusted EBITDA reconciliation
- Quarterly KPIs
- Annual KPIs

Adjusted EBITDA Reconciliation

<i>PLN millions</i>	Q4 2014	Q4 2015	Change	FY 2014	FY 2015	Change
Operating Profit	201	287	43%	682	1,057	55%
D&A	350	379	8%	1,274	1,468	15%
Reversal of SAC/SRC Capitalization	(293)	(283)	-3%	(1,050)	(1,151)	10%
Impairment of SAC/SRC	14	14	-3%	44	47	7%
Advisory services fees	5	7	27%	21	28	30%
Valuation of retention programs	4	16	331%	84	93	11%
Other one-off other operating costs	8	6	-28%	17	2	-90%
Adjusted EBITDA	289	425	47%	1,072	1,544	44%
<i>% of Revenues</i>	23.9%	28.9%	+4.9pp	24.4%	28.8%	+4.4pp

- We define Adjusted EBITDA as operating profit plus depreciation and amortization, advisory services 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

Quarterly KPIs

<i>Unit</i>		Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Total revenue	<i>m PLN</i>	937	979	986	1,055	1,146	1,206	1,228	1,299	1,367	1,470
Change QoQ	%	1%	5%	1%	7%	9%	5%	2%	6%	5%	8%
Service revenue	<i>m PLN</i>	874	910	938	1,004	1,089	1,130	1,156	1,225	1,293	1,308
Change QoQ	%	0%	4%	3%	7%	9%	4%	2%	6%	6%	1%
Usage revenue	<i>m PLN</i>	762	782	801	852	927	944	959	1,009	1,070	1,065
Change QoQ	%	7%	3%	2%	6%	9%	2%	2%	5%	6%	-1%
Adjusted EBITDA	<i>m PLN</i>	203	211	238	269	275	289	323	374	422	425
Change QoQ	%	5%	4%	13%	13%	2%	5%	12%	16%	13%	1%
Adjusted EBITDA Margin	<i>m PLN</i>	21.7%	21.5%	24.2%	25.5%	24.0%	23.9%	26.3%	28.8%	30.9%	28.9%
Reported Subscribers - Contract	<i>k Subs.</i>	4,564	4,770	4,924	5,147	5,457	5,810	6,132	6,441	6,717	7,070
Change QoQ	%	5%	5%	3%	5%	6%	6%	6%	5%	4%	5%
Net Additions - Contract	<i>k Subs.</i>	204	206	154	223	310	354	321	310	275	353
Change QoQ	%	-9%	1%	-25%	45%	39%	14%	-9%	-4%	-11%	28%
Churn - Contract	%	0.8%	0.7%	0.8%	0.8%	0.7%	0.7%	0.7%	0.6%	0.7%	0.6%
ARPU - Contract (MTR-Adjusted) ¹	<i>PLN</i>	51.1	51.4	51.5	53.0	54.3	53.5	52.2	52.0	52.5	50.7
Change QoQ	%	1%	1%	0%	3%	2%	-1%	-2%	0%	1%	-3%
Data usage per subscriber - Contract	<i>MB</i>	787	832	943	1,091	1,289	1,710	2,060	2,204	2,388	2,730
Change QoQ	%	-5%	6%	13%	16%	18%	33%	20%	7%	8%	14%
unit SAC - Contract	<i>PLN</i>	331	335	329	311	340	323	296	286	312	285
Change QoQ	%	5%	1%	-2%	-5%	10%	-5%	-8%	-3%	9%	-9%
unit SRC	<i>PLN</i>	275	265	280	300	286	254	254	276	299	271
Change QoQ	%	-1%	-4%	5%	7%	-5%	-11%	0%	9%	8%	-9%

¹ MTR-Adjusted – current, symmetrical Mobile Termination Rate of PLN 0.0429 applied to historical ARPU

Annual KPIs

	<i>Unit</i>	FY 2012	FY 2013	FY 2014	FY 2015
Total revenue	<i>m PLN</i>	3,579	3,720	4,392	5,363
Change YoY	%	31%	4%	18%	22%
Service revenue	<i>m PLN</i>	3,336	3,458	4,161	4,982
Change YoY	%	26%	4%	20%	20%
Usage revenue	<i>m PLN</i>	2,388	2,918	3,524	4,102
Change YoY	%	37%	22%	21%	16%
Adjusted EBITDA	<i>m PLN</i>	562	707	1,072	1,544
Change YoY	%	n.a.	26%	52%	44%
Adjusted EBITDA Margin	<i>m PLN</i>	15.7%	19.0%	24.4%	28.8%
Reported subscribers - Contract	<i>k Subs.</i>	3,877	4,770	5,810	7,070
Change YoY	%	25%	23%	22%	22%
Net additions - Contract	<i>k Subs.</i>	782	893	1,041	1,259
Change YoY	%	-9%	14%	17%	21%
Churn - Contract	%	0.9%	0.7%	0.8%	0.6%
ARPU - Contract (MTR-Adjusted) ¹	<i>PLN</i>	51.1	50.8	53.1	51.9
Change YoY	%	6%	0%	4%	-2%
Data usage per subscriber - Contract	<i>MB</i>	898	849	1,274	2,345
Change YoY	%	22%	-5%	50%	84%
unit SAC - Contract	<i>PLN</i>	355	333	326	295
Change YoY	%	-14%	-6%	-2%	-10%
unit SRC	<i>PLN</i>	259	271	280	275
Change YoY	%	-12%	5%	3%	-2%

¹ MTR-Adjusted – current, symmetrical Mobile Termination Rate of PLN 0.0429 applied to historical ARPU