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PLAY



Q1 2015 Results PLAY Investor Presentation

May 26, 2015

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Agenda

Business and Strategy

**Jørgen
Bang-Jensen
CEO**



Financial Performance

**Robert Bowker
CFO**



Q1 2015 – Key Highlights

Strong Financial Performance

Q1 2015

Revenue
PLN 1,228 m
+24.5% YoY

Adjusted EBITDA
PLN 323 m
+35.7% YoY

Adj EBITDA Margin
26.3%
+2.1pp YoY

LHA

Revenue
PLN 4,867 m
+23.8% YoY

Adjusted EBITDA
PLN 1,224 m
+36.3% YoY

Adj EBITDA Margin
25.2%
+2.9pp YoY

Continued Commercial Success

Subscriber base growth

Total subs
12.7 m
+15.9% YoY

Market share
21.9%
+2.6pp YoY

Added subs
399k in Q1'15
+90% YoY

Quality of Subscribers

Contract ARPU
PLN 52.2
+1.4% YoY

Contract Churn
0.7%
-0.1pp YoY

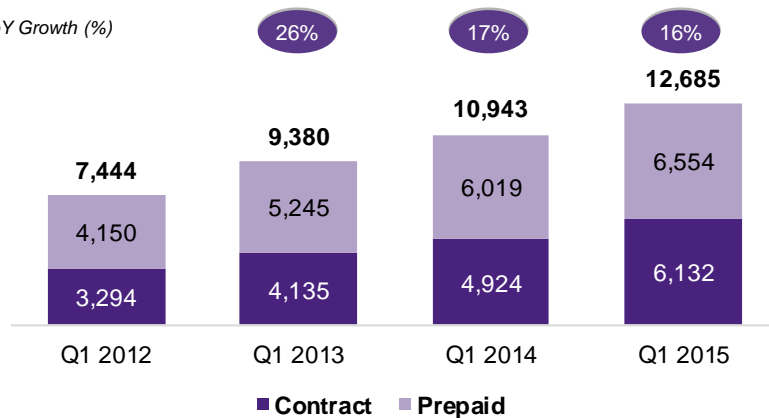
Contract share
48,3% of subs
+3.3pp YoY

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

Fast growing subscriber base...

Subscriber base (000s)

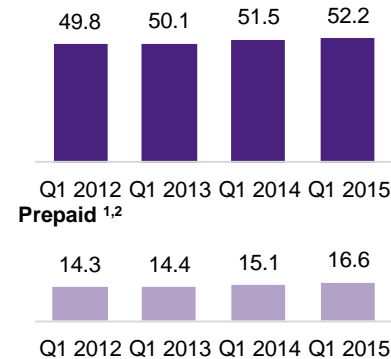
YoY Growth (%)



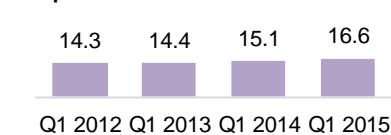
...with stable ARPU...

ARPU (PLN / month)¹

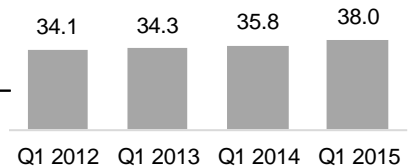
Contract ¹



Prepaid ^{1,2}



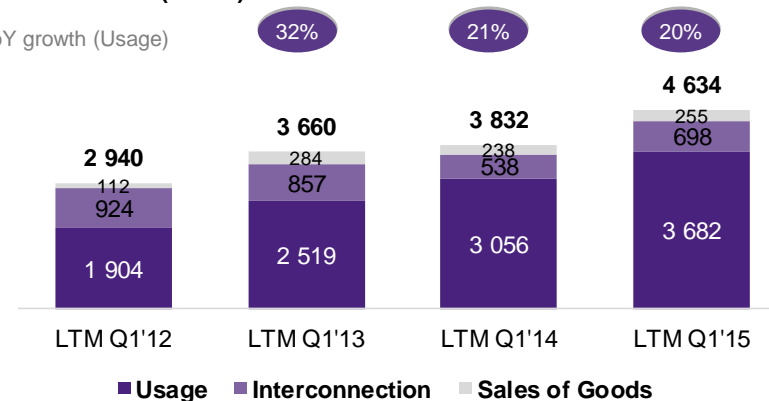
Total subscriber base ^{1,2}



...drive revenue expansion...

Total Revenues (PLNm)

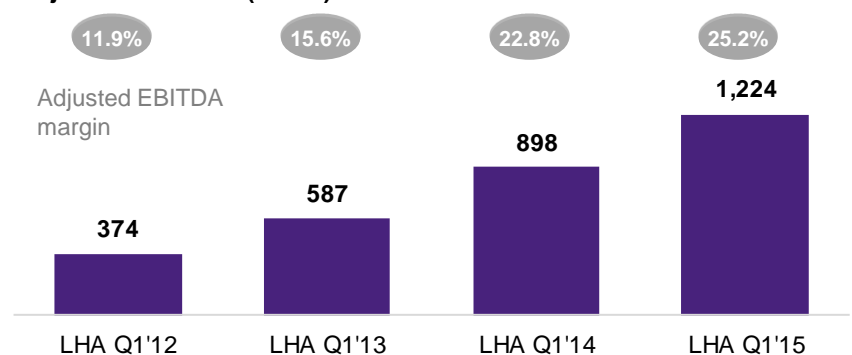
YoY growth (Usage)



...and profitability

Adjusted EBITDA^{3,4} (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.17); ⁴ Last Half-year Annualized (LHA) Adjusted EBITDA, calculated as sum of last two quarters multiplied by 2, eg. LHA Q1'15 Adjusted EBITDA = 2 x (Q4 2014 Adj. EBITDA of PLN 288.6m + Q1 2015 Adj. EBITDA of PLN 323.5m) = PLN 1,224.1m;

Q1 2015 Key Business Developments

Successful tap of Senior Secured Notes

- On March 12 Play has tapped EUR 125 million of the Senior Secured Notes at issue price of 104.25
- The net proceeds of the issuance to be used towards financing of our bid in the ongoing spectrum auction and general corporate purposes

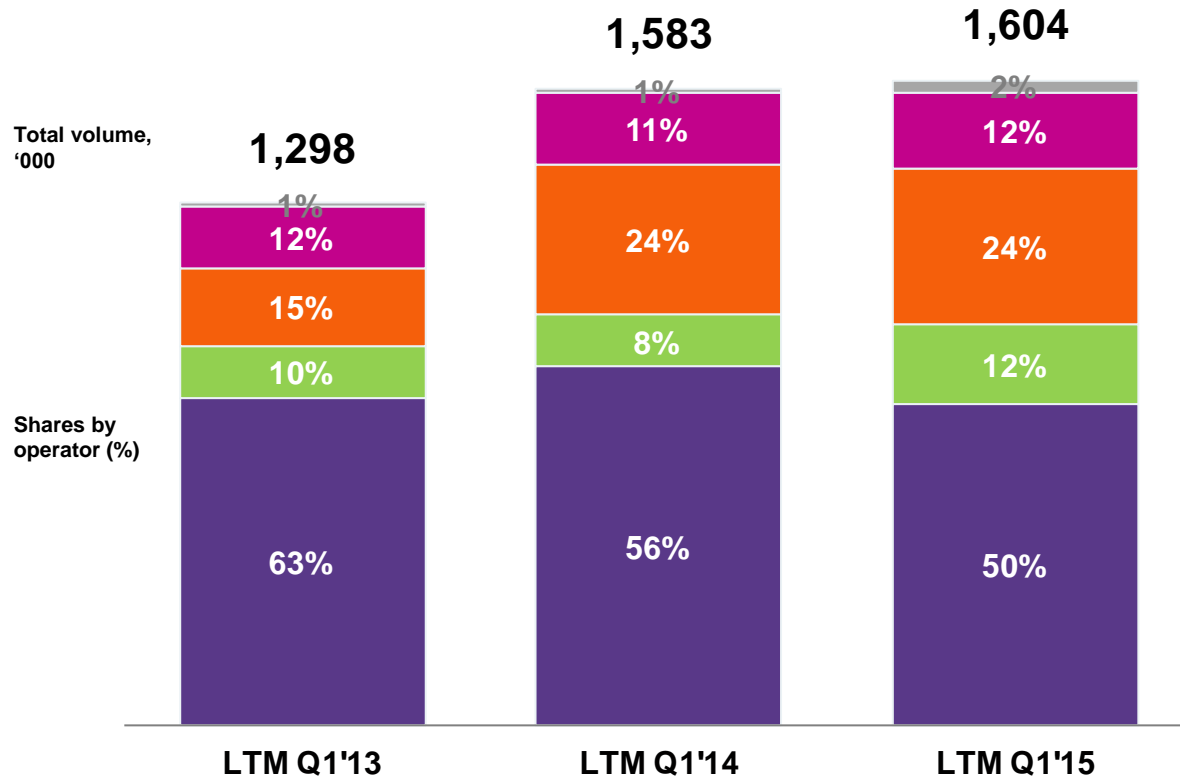
800/2,600MHz auction

- Auction launched on February 10 was still ongoing as of the date of this presentation
- Play has placed a deposit on February 20 of PLN 184 million equal to 25% of then current bids and further deposit on April 15 (the amount not disclosed due to commercial sensitivity)
- As of May 20 the prices are close to PLN 630 million and PLN 32 million per one block of 800MHz and 2600MHz respectively.

Continued Leadership in Mobile Number Portability...

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

■ Play ■ Plus ■ Orange ■ T-Mobile ■ Other



- PLAY is the preferred operator among customers migrating their mobile number
- Continues to outperform competitors in Mobile Number Portability with a net gain of 587k in 2014

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>	Q1 2014	Q1 2015	Change	Q4 2014	Q1 2015	Change
Service revenue	938	1 156	23%	1 130	1 156	2%
Usage revenue	801	959	20%	944	959	2%
Retail contract revenue	649	788	21%	765	788	3%
Retail prepaid revenue	131	148	13%	154	148	-4%
Other revenue	22	24	8%	25	24	-5%
Interconnection revenues	137	197	44%	186	197	6%
Sales of goods and other revenue	48	71	48%	76	71	-6%
Total Revenue	986	1 228	24%	1 206	1 228	2%
Interconnect costs	(168)	(230)	36%	(222)	(230)	4%
Network Sharing	(55)	(38)	-31%	(44)	(38)	-14%
COGS	(49)	(73)	50%	(77)	(73)	-5%
Other direct costs & SRC/SAC not eligible for capitalization	(47)	(57)	22%	(56)	(57)	1%
Total Direct Costs	(318)	(398)	25%	(399)	(398)	0%
Contribution	668	830	24%	806	830	3%
D&A	(291)	(356)	22%	(350)	(356)	1%
Other ¹	2	(13)	n/a	(12)	(13)	12%
G&A	(260)	(250)	-4%	(243)	(250)	3%
Operating Profit	118	211	78%	201	211	5%
SAC / SRC Costs Capitalized	(219)	(289)	32%	(293)	(289)	-1%
D&A	291	356	22%	350	356	1%
Other EBITDA adjustments ²	48	46	-3%	31	46	51%
Adjusted EBITDA	238	323	36%	289	323	12%
<i>Total Revenue (%)</i>	<i>24,2%</i>	<i>26,3%</i>		<i>23,9%</i>	<i>26,3%</i>	
Cash Capex	106	113	6%	113	113	-1%

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>	Q1 2014	Q1 2015	Change	Q4 2014	Q1 2015	Change
Adjusted EBITDA	238	323	36%	289	323	12%
Non-cash items and changes in provisions	(3)	(1)	-62%	(1)	(1)	86%
Change in working capital	(29)	(87)	203%	31	(87)	n/a
Cash capex (net)	(106)	(113)	6%	(113)	(113)	-1%
Proceeds from other financial assets	-	-	n/a	-	-	n/a
Income tax paid	(0)	(0)	-79%	(5)	(0)	-99%
FCF before financing and non-recurring items	101	123	22%	200	123	-39%
Proceeds from finance liabilities	3 816	544	-86%	-	544	n/a
Repayment of finance liabilities	(2 508)	(8)	-100%	(8)	(8)	0%
Distribution of share premium	(718)	-	-100%	-	-	n/a
Transfers from / (to) restricted cash	135	-	-100%	-	-	n/a
Cash interest (net) and other financial costs	(101)	(110)	9%	(1)	(110)	7522%
Senior Notes proceeds placed in escrow	(720)	-	-100%	-	-	n/a
Senior Notes proceeds released from escrow	-	-	n/a	-	-	n/a
Loan to Play Topco	-	(75)	n/a	-	(75)	n/a
Spectrum purchase	-	-	n/a	-	-	n/a
Deposit paid to UKE in relation with spectrum auction	-	(184)	n/a	-	(184)	n/a
Other ¹	(30)	(6)	-79%	(1)	(6)	964%
Net increase (decrease) in cash and cash equivalents	(26)	284	n/a	190	284	49%
Effect of exchange rate change on cash and cash equivalents	(0)	(7)	42400%	0	(7)	n/a
Beginning of period cash and equivalents	173	498	188%	307	498	62%
End of period cash and equivalents	147	775	428%	498	775	56%

¹ Retention programmes and special bonuses paid out, one-off civil law activities tax paid and other one-off

Capitalization

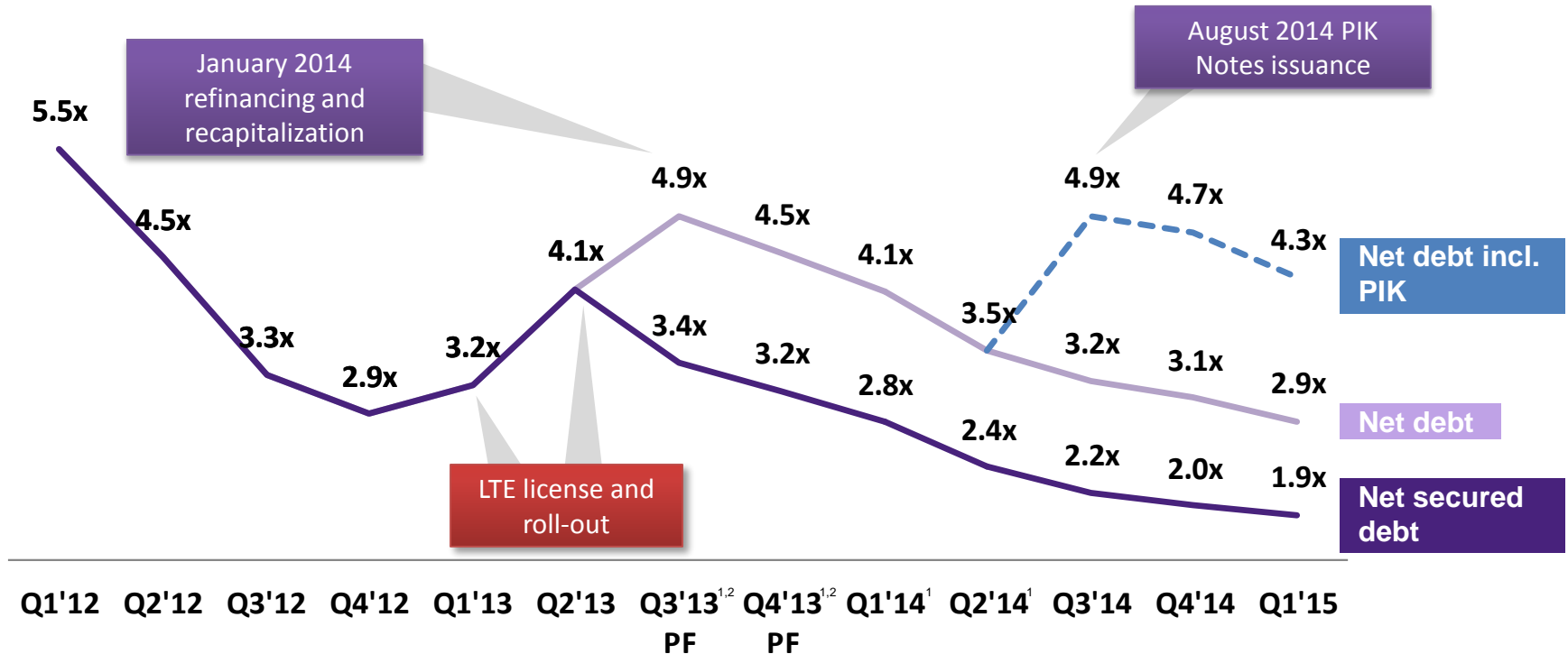
As of March 31, 2015

	PLNm	EURm ¹	xLHA Adj. EBITDA ²
Cash and cash equivalents	775	190	
Escrow (short-term investments)	-	-	
Revolving Credit Facilities drawn	-	-	
Finance Leases	44	11	
Senior Secured Notes	3,118	763	2.5x
<i>of which EUR 725m 5.25% fixed rate Notes due 2019³</i>	2,987	730	
<i>of which PLN 130m WIBOR+3.50% floating rate Notes due 2019⁴</i>	131	32	
Secured debt	3,162	773	2.6x
Net secured debt	2,387	584	1.9x
EUR 270m 6.50% Senior Unsecured Notes due 2019⁵	1,116	273	0.9x
Total debt - Play Holdings 2 S.à r.l.	4,278	1,046	3.5x
Net debt - Play Holdings 2 S.à r.l.	3,503	857	2.9x
EUR 415m 7.75%/ 8.50% Senior PIK Toggle Notes due 2020⁶	1,708	418	1.4x
Total debt - Play Topco S.A.	5,986	1,464	4.9x
Net debt - Play Topco S.A.	5,211	1,274	4.3x

¹ Currency exchange rate as of March 31, 2015 1 EUR = 4.0890 PLN; ² LHA Adj. EBITDA of PLN 1,224.1 million as of March 31, 2015; ³ Including accrued interest EUR 5.5 m / PLN 22.4 m; ⁴ Including accrued interest PLN 1.2 m / EUR 0.3 m; ⁵ Including accrued interest EUR 2.9 m / PLN 11.8 m; ⁶ Including accrued interest EUR 2.8 m / PLN 11.3 m

Strong deleveraging track record

Net debt / LHA EBITDA

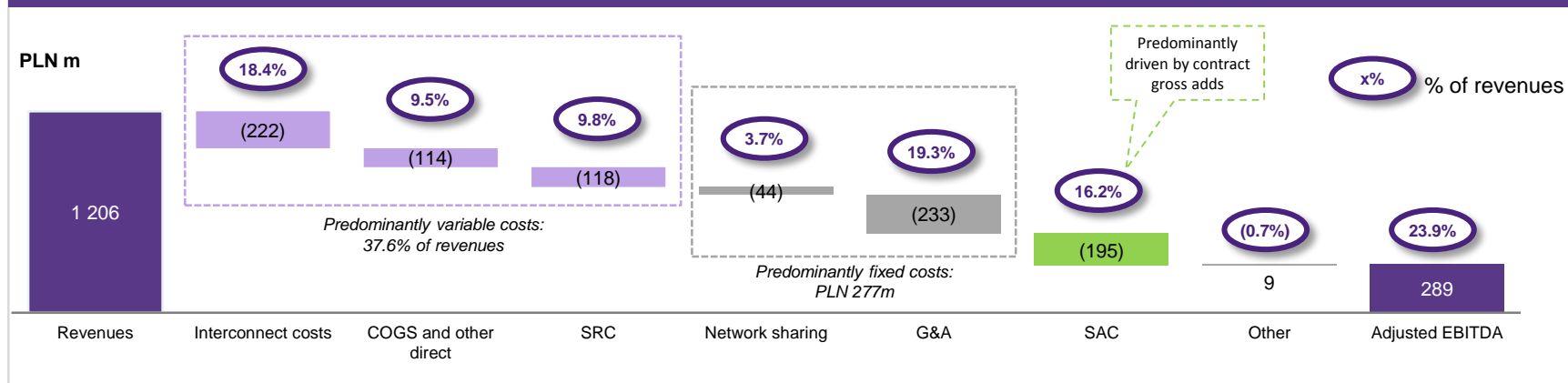


■ Fast EBITDA growth based on revenue growth out of a stable cost base and efficient capex allows for quick deleveraging

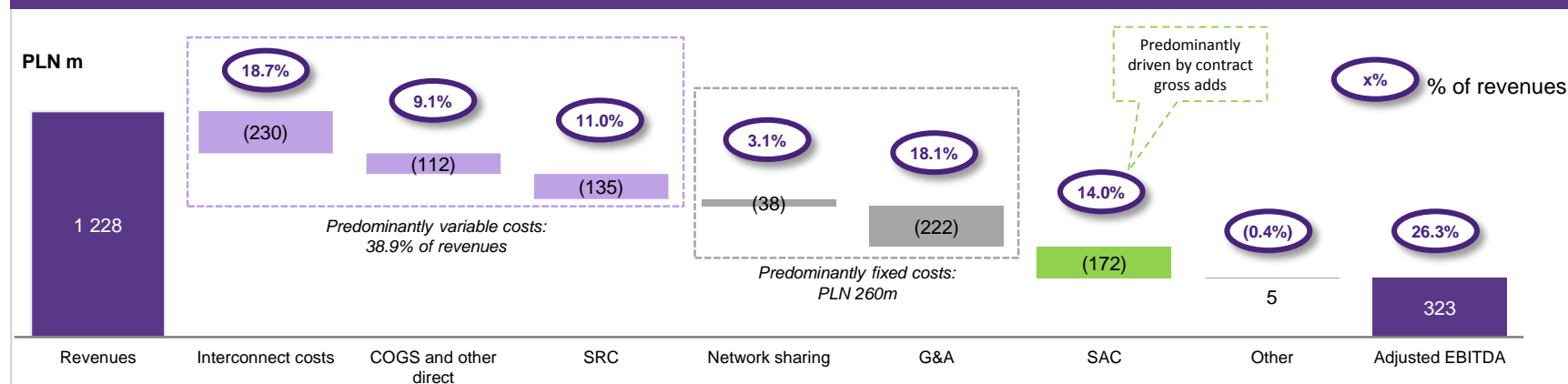
¹ Net debt assuming full escrow release and distribution of escrowed amounts to shareholders; debt includes accrued interest and finance leases; ² Pro forma for January 2014 refinancing and recapitalization (Senior Secured Notes and Senior Notes issuance; CDB/Alior debt repayment and distribution to shareholders)

Play continues to benefit from operating leverage

EBITDA Bridge Q4 2014



EBITDA Bridge Q1 2015



Q&A

Appendix

Adjusted EBITDA Reconciliation

<i>PLN millions</i>	Q1 2014	Q1 2015	Change	Q4 2014	Q1 2015	Change
Operating Profit	118	211	78%	201	211	5%
D&A	291	356	22%	350	356	1%
Reversal of SAC/SRC Capitalization	(219)	(289)	32%	(293)	(289)	-1%
Impairment of SAC/SRC	6	11	84%	14	11	-20%
Advisory services fees	5	7	29%	5	7	25%
Valuation of retention programs	33	22	-35%	4	22	496%
Other one-off other operating costs	3	7	111%	8	7	-9%
Adjusted EBITDA	238	323	36%	289	323	12%
<i>% of Revenues</i>	24,2%	26,3%	+2,2pp	23,9%	26,3%	+2,4pp

- 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>	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Total revenue	<i>m PLN</i>	929	937	979	986	1 055	1 146	1 206	1 228
Change QoQ	%	6%	1%	5%	1%	7%	9%	5%	2%
Service revenue	<i>m PLN</i>	873	874	910	938	1 004	1 089	1 130	1 156
Change QoQ	%	9%	0%	4%	3%	7%	9%	4%	2%
Usage revenue	<i>m PLN</i>	711	762	782	801	852	927	944	959
Change QoQ	%	7%	7%	3%	2%	6%	9%	2%	2%
Adjusted EBITDA	<i>m PLN</i>	193	203	211	238	269	275	289	323
Change QoQ	%	92%	5%	4%	13%	13%	2%	5%	12%
Adjusted EBITDA Margin	<i>m PLN</i>	20,7%	21,7%	21,5%	24,2%	25,5%	24,0%	23,9%	26,3%
Reported Subscribers - Contract	<i>k Subs.</i>	4 360	4 564	4 770	4 924	5 147	5 457	5 810	6 132
Change QoQ	%		5%	5%	3%	5%	6%	6%	6%
Net Additions - Contract	<i>k Subs.</i>	225	204	206	154	223	310	354	321
Change QoQ	%		-9%	1%	-25%	45%	39%	14%	-9%
Churn - Contract	%	0,6%	0,8%	0,7%	0,8%	0,8%	0,7%	0,7%	0,7%
ARPU - Contract (MTR-adjusted) ¹	<i>PLN</i>	50,6	51,1	51,4	51,5	53,0	54,3	53,5	52,2
Change QoQ	%		1%	1%	0%	3%	2%	-1%	-2%
Data usage per subscriber - Contract	<i>MB</i>	826	787	832	943	1 091	1 289	1 710	2 060
Change QoQ	%		-5%	6%	13%	16%	18%	33%	20%
unit SAC - Contract	<i>PLN</i>	315	331	335	329	311	340	323	296
Change QoQ	%		5%	1%	-2%	-5%	10%	-5%	-8%
unit SRC	<i>PLN</i>	278	275	265	280	300	286	254	254
Change QoQ	%		-1%	-4%	5%	7%	-5%	-11%	0%

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
Total revenue	<i>m PLN</i>	3 579	3 720	4 392
Change YoY	%	31%	4%	18%
Service revenue	<i>m PLN</i>	3 336	3 458	4 161
Change YoY	%	26%	4%	20%
Usage revenue	<i>m PLN</i>	2 388	2 918	3 524
Change YoY	%	37%	22%	21%
Adjusted EBITDA	<i>m PLN</i>	562	707	1 072
Change YoY	%	n.a.	26%	52%
Adjusted EBITDA Margin	<i>m PLN</i>	15,7%	19,0%	24,4%
Reported subscribers - Contract	<i>k Subs.</i>	3 877	4 770	5 810
Change YoY	%	25%	23%	22%
Net additions - Contract	<i>k Subs.</i>	782	893	1 041
Change YoY	%	-9%	14%	17%
Churn - Contract	%	0,9%	0,7%	0,8%
ARPU - Contract (MTR-adjusted) ¹	<i>PLN</i>	51,1	50,8	53,1
Change YoY	%	6%	0%	4%
Data usage per subscriber - Contract	<i>MB</i>	898	849	1 274
Change YoY	%	22%	-5%	50%
unit SAC - Contract	<i>PLN</i>	355	333	326
Change YoY	%	-14%	-6%	-2%
unit SRC	<i>PLN</i>	259	271	280
Change YoY	%	-12%	5%	3%

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