

**PLAY Q1 2017 results**

Press release

May 22, 2017

**PLAY reached 27.6% market share (an increase by 2.1pp y-o-y) with further expansion of revenues and EBITDA.**

**Q1 2017 Highlights:**

- **Total customer base reached 14.3m (-0.5% y-o-y), while share of contract subscribers increased to 60.5%, from 50.9% as of end of Q1 2016**
- **Total operating revenue amounted to PLN 1,581m, increasing by 9.6% year over year**
- **Usage revenue amounted to PLN 872m, increasing by 6.6% year over year**
- **Adjusted EBITDA amounted to PLN 564m, up by 20.8% year over year**
- **For the LTM, contract subscriber net additions amounted to 1,341k, increasing by 10.9% compared to the same period ended on March 31, 2016**
- **Further roll-out of 4G LTE network increased coverage of 4G LTE service to 92.3% of population as of March 31, 2017.**

In Q1 2017, PLAY continued building up its contract subscriber base which led to further revenue and EBITDA expansion. The share of contract subscribers in total subscriber base increased to 60.5% in Q1 2017, compared to 58.0% in Q4 2016 and 50.9% in Q1 2016.

Adjusted EBITDA growth in Q1 2017 resulted from continued contract subscribers acquisition, with net contract subscriber base growth by 1,342k in the last twelve months period ended March 31, 2017.

*"In Q1 2017, we experienced the effect of prepaid cards registration. Despite the negative sector impact we succeeded in gaining circa 27.6% market share of subscribers. In March 2017, Play Group refinanced its EUR bonds replacing it with PLN bank debt. Play Holding 2 S.a r.l. together with P4 Sp. z o.o. borrowed PLN 6,443m. The financing transaction allowed us to decrease out cost of debt, mitigate the FX risk and extend debt maturity till 2022/2023. In March 2017, Impera Holding S.A. (former name Play Topco S.A.) repaid EUR 415m of bonds and issued new EUR 500m Senior PIK Toggle Notes. In terms of business, we continued our growth at the level of key financial items."*

*Jørgen Bang-Jensen, the CEO of PLAY*

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## Results of PLAY for Q1 2017 and last twelve months ended March 31, 2017:

	Unit	Q1 2016	Q1 2017	Change YoY	LTM Q1 2016	LTM Q1 2017	Change YoY
<b>Operating revenue</b>		1,443	1,581	10%	5,626	6,256	11%
<b>Service revenue</b>	<i>PLN in millions</i>	1,067	1,161	9%	4,190	4,587	9%
<b>Usage revenue</b>		818	872	7%	3,259	3,486	7%
<b>Adjusted EBITDA</b>		467	564	21%	1,849	2,133	15%
<b>% Margin</b>	%	32.4%	35.7%		32.9%	34.1%	
<b>Total Subscribers</b>	<i>Thousands subscribers</i>	14,420	14,342	-1%			
<b>Contract Subscribers</b>		7,341	8,682	18%			
<b>% share of contract subscribers</b>	%	50.9%	60.5%				

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**About Play:**

***P4 Sp. z o. o., trading as Play, is a consumer-focused mobile network operator in Poland with over 14.3m subscribers as of March 31, 2017. Play provides mobile voice, messaging, data offerings and video services and services to consumers and businesses (in particular to small office/home office subscribers and small/medium enterprises) on a contract and prepaid basis under our umbrella brand "PLAY". Play provides these services, available to 99% of the population, via an extensive, modern and cost-efficient 2G/3G/4G LTE telecommunications network complemented by long-term national roaming/network sharing agreements with the other three major Polish mobile network operators.***

**Cautionary Statement:**

***This press release contains forward-looking statements. You should not place undue reliance on such statements because they are subject to numerous risks and uncertainties relating to Play Holdings 2 S. à r. l.'s and its subsidiaries (together the "Company") operations and business environment, all of which are difficult to predict and many are beyond the Company's control. Forward-looking statements include information concerning the Company's possible or assumed future results of operations, including descriptions of its business strategy. These statements often include words such as "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "seek," "believe," "estimate," "predict," "potential," "continue," "contemplate," "possible" or similar expressions. The forward-looking statements contained in this press release are based on our current expectations and estimates of future events and trends, which affect or may affect our businesses and operations. You should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions. Although the Company believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect its actual financial results or results of operations and could cause actual results to differ materially from those in these forward-looking statements.***

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