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PLAY



Q3 2015 Results PLAY Investor Presentation

November 24, 2015

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Agenda

Business and Strategy

**Jørgen
Bang-Jensen
CEO**



Financial Performance

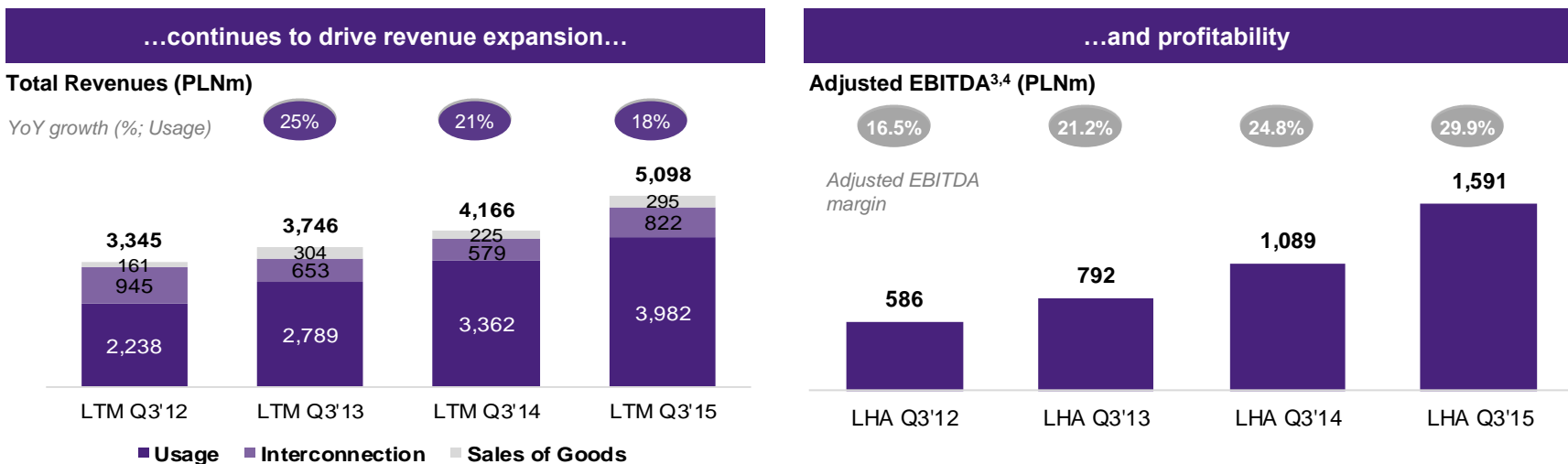
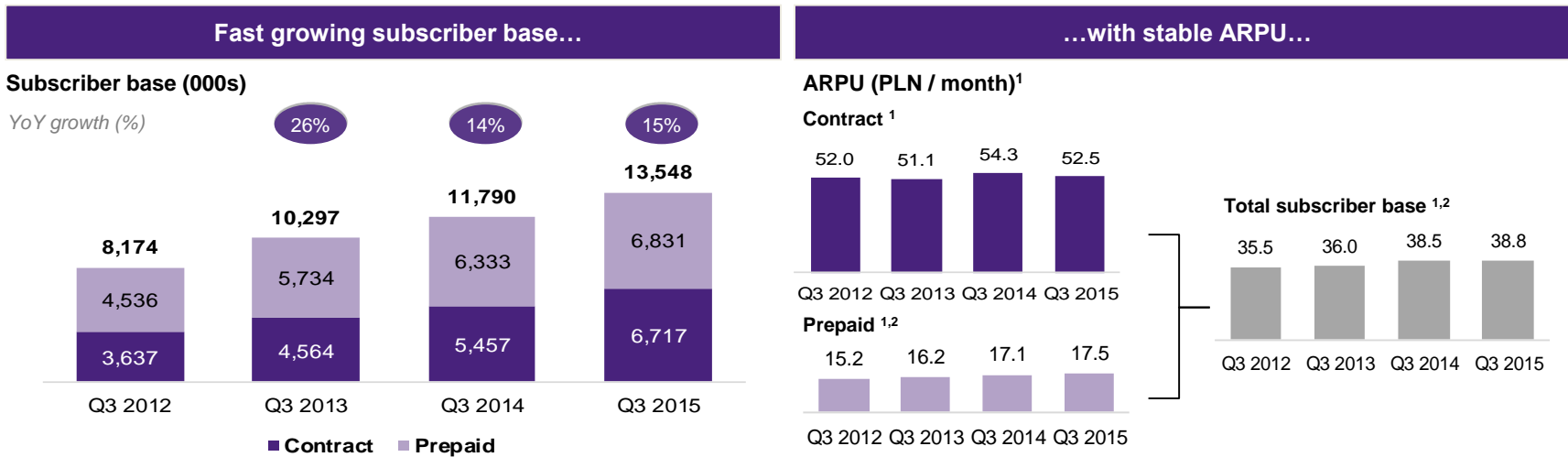
**Robert Bowker
CFO**



Q3 2015 – Key Highlights

Strong Financial Performance	Q3 2015	Revenue <i>PLN 1,367m</i> +19.3% YoY	Adjusted EBITDA <i>PLN 422m</i> +53.2% YoY	Adj EBITDA Margin 30.9% +6.9pp YoY
	LHA	Revenue <i>PLN 5,330m</i> +21.1% YoY	Adjusted EBITDA <i>PLN 1,591m</i> +46.1% YoY	Adj EBITDA Margin 29.9% +5.1pp YoY
Continued Commercial Success	Subscriber base growth	Total subs <i>13.5m</i> +14.9% YoY	Market share <i>23.0%</i> +2.4pp YoY	Added subs <i>520k in Q3'15</i> +1.0% YoY
	Quality of Subscribers	Blended ARPU <i>PLN 38.8</i> +0.8% YoY	Contract Churn <i>0.7%</i> +0.1pp YoY	Contract share <i>49.6% of subs</i> +3.3pp YoY

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



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); ⁴ Last Half-year Annualized (LHA) Adjusted EBITDA, calculated as sum of last two quarters multiplied by 2, eg. LHA Q3'15 Adjusted EBITDA = 2 x (Q2 2015 Adj. EBITDA of PLN 373.7m + Q3 2015 Adj. EBITDA of PLN 421.9m) = PLN 1,591m.

Q3 2015 Key Business Developments

Continued Commercial Success

- Play reached 13.5m subscribers (+14.9% y-o-y) and 23.0% market share (+2.4pp y-o-y) as of September 30, 2015
- In Q3 2015 we have added 520k subscribers, of which 275k were contract subscribers, increasing the share of contract subscribers to 49.6% of total subscriber base (+3.3pp y-o-y)
- Play maintains its unrivaled position in Mobile Number Portability. Our share of all numbers moved between MNOs amounted to approximately 41% in Q3 2015 and 46% for the twelve months
- We finished remodeling of 809 POSes. On October 15, 2015 during the 6th Gala organized by Polish Council of Shopping Centers PLAY received the award for “Retail Chain of The Year 2015 – Best Performance”
- At the beginning of November 2015, Play introduced new service – music platform „Tidal”.

Strong Financial Performance

- Usage revenues for twelve months ended Q3 2015 amounted to PLN 3,982m, an increase of 18% y-o-y
- Usage revenues in Q3 2015 amounted to PLN 1,070m, an increase of 15% over Q3 2014 outpacing subscriber base growth
- Adjusted EBITDA for twelve months ended Q3 2015 amounted to PLN 1,408m, an increase of 42% y-o-y
- Adjusted EBITDA in Q3 2015 amounted to PLN 422m, up by 13% q-o-q and 53% y-o-y.

800/2,600MHz auction

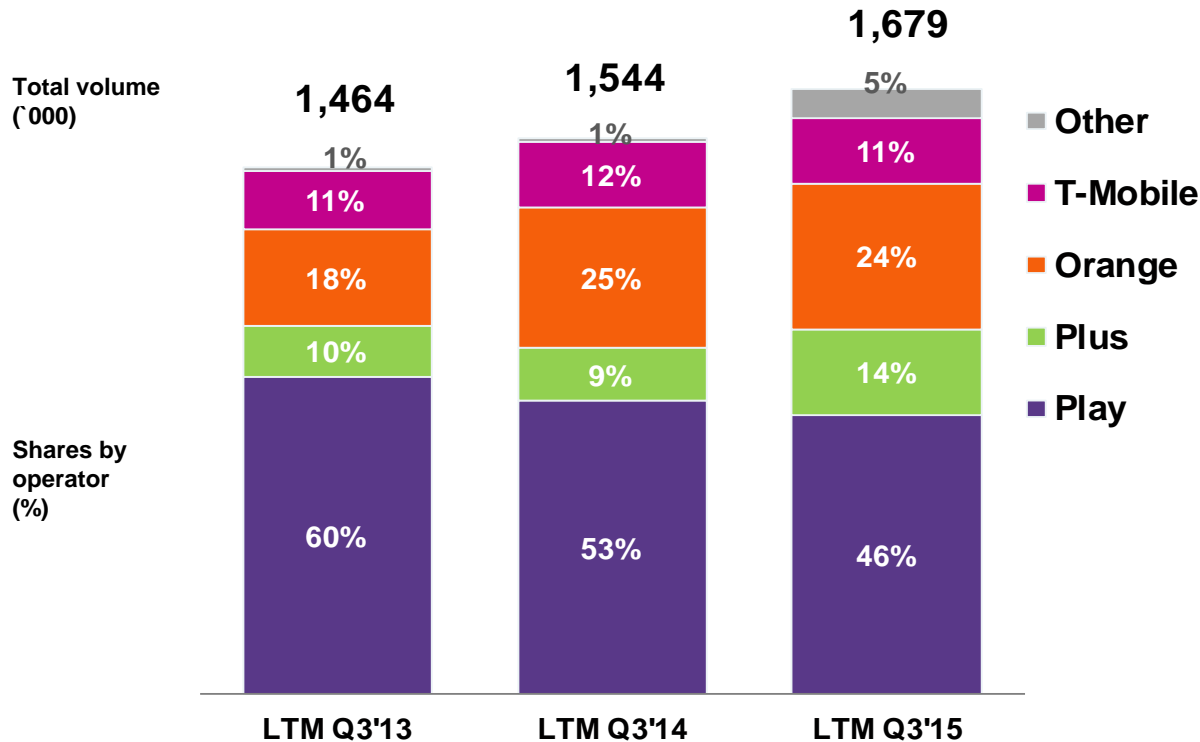
- The LTE auction launched on February 10 ended on October 16
- As announced by UKE on October 19, P4 has won access to the following frequencies in spectrum auction:
 - 1 frequency block of 2x5MHz bandwidth in the 800 MHz frequency band, for a total of PLN 1,496m
 - 4 frequency blocks, each of 2x5MHz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

We plan to use cash and available credit facilities to pay for the new frequencies. We are not sure when the payment will be made.

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 501k in last twelve months ended September 30, 2015.

¹ Source: multi-operator MNP management platform

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Financial Performance

**Robert Bowker
CFO**



Summary Financials

<i>PLN millions</i>	Q3 2014	Q3 2015	Change	Q2 2015	Q3 2015	Change
Total Revenue	1,146	1,367	19%	1,299	1,367	5%
Service revenue	1,089	1,293	19%	1,225	1,293	6%
Usage revenue	927	1,070	15%	1,009	1,070	6%
Retail contract revenue	743	867	17%	818	867	6%
Retail prepaid revenue	158	170	8%	160	170	6%
Other revenue	27	33	24%	31	33	7%
Interconnection revenues	162	222	37%	216	222	3%
Sales of goods and other revenue	57	74	31%	74	74	1%
Total Direct Costs	(364)	(442)	21%	(416)	(442)	6%
Interconnect costs	(201)	(254)	26%	(248)	(254)	3%
Network Sharing	(40)	(41)	2%	(38)	(41)	7%
COGS	(56)	(74)	32%	(73)	(74)	0%
Other direct costs & SRC/SAC not eligible for capitalization	(66)	(73)	10%	(57)	(73)	28%
Contribution	782	925	18%	883	925	5%
D&A	(323)	(374)	16%	(359)	(374)	4%
Other ¹	(8)	5	n/a	14	5	-68%
G&A	(241)	(262)	8%	(273)	(262)	-4%
Operating Profit	210	294	40%	265	294	11%
SAC / SRC Costs Capitalized	(288)	(293)	1%	(286)	(293)	2%
D&A	323	374	16%	359	374	4%
Other EBITDA adjustments ²	31	46	51%	35	46	31%
Adjusted EBITDA	275	422	53%	374	422	13%
<i>Total Revenue (%)</i>	<i>24.0%</i>	<i>30.9%</i>	<i>+6.8pp</i>	<i>28.8%</i>	<i>30.9%</i>	<i>+2.1pp</i>
Cash Capex	122	122	1%	101	122	21%

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>	Q3 2014	Q3 2015	Change	Q2 2015	Q3 2015	Change
Adjusted EBITDA	275	422	53%	374	422	13%
Non-cash items and changes in provisions	1	0	-23%	(1)	0	n/a
Change in working capital	17	(6)	n/a	(35)	(6)	-83%
Cash capex (net)	(122)	(122)	1%	(101)	(122)	21%
Income tax paid	(5)	(3)	-26%	(1)	(3)	541%
FCF before financing and non-recurring items	167	291	74%	236	291	23%
Repayment of finance liabilities	(9)	(8)	-18%	(7)	(8)	3%
Distribution of share premium	(698)	-	-100%	-	-	n/a
Cash interest (net) and other financial costs	(103)	(118)	15%	(2)	(118)	5463%
Senior Notes proceeds released from escrow	705	-	-100%	-	-	n/a
Purchase of debt securities	-	(69)	n/a	(0)	(69)	n/a
Deposit paid to UKE in relation with spectrum auction	-	(123)	n/a	(135)	(123)	-9%
Other ¹	(39)	(9)	-77%	(30)	(9)	-70%
Net increase (decrease) in cash and cash equivalents	22	(36)	n/a	62	(36)	n/a
Effect of exchange rate change on cash and cash equivalents	(0)	(4)	2210%	13	(4)	n/a
Beginning of period cash and equivalents	285	849	198%	775	849	10%
End of period cash and equivalents ²	307	809	163%	849	809	-5%

¹ Retention programs and special bonuses paid out, advisory services fees paid and other one-off; ² Do not include deposit paid to UKE in relation with spectrum auction

Capitalization

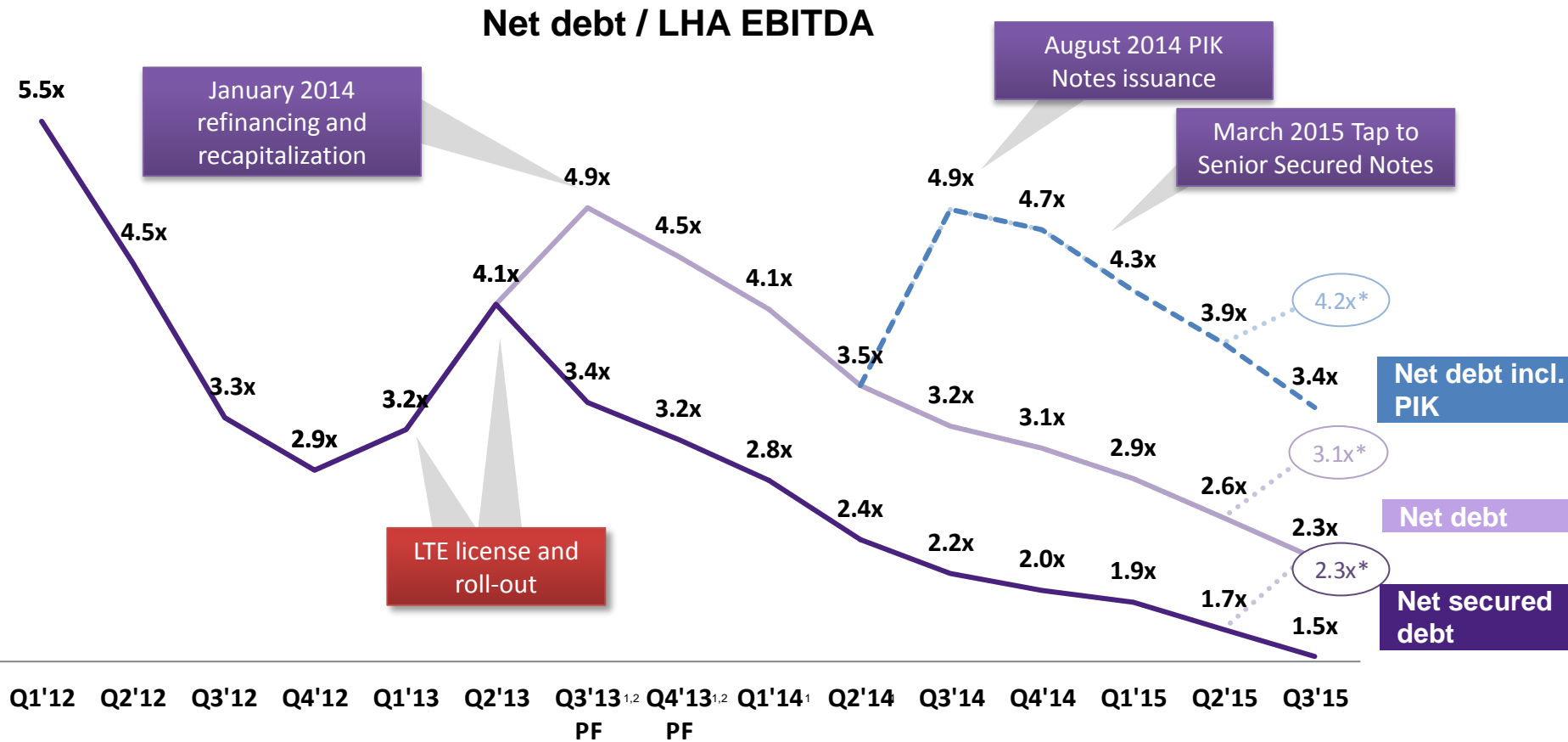
As of September 30, 2015

	PLNm	EURm ¹	xLHA Adj. EBITDA ²
Cash and cash equivalents ³	809	191	
Revolving Credit Facilities drawn	0	0	
Finance Leases	37	9	
Senior Secured Notes	3,231	762	2.0x
<i>of which EUR 725m 5.25% fixed rate Notes due 2019⁴</i>	3,100	731	
<i>of which PLN 130m WIBOR+3.50% floating rate Notes due 2019⁵</i>	131	31	
Secured debt	3,268	771	2.1x
Net secured debt	2,458	580	1.5x
EUR 270m 6.50% Senior Unsecured Notes due 2019⁶	1,157	273	0.7x
Total debt - Play Holdings 2 S.à r.l.	4,425	1,044	2.8x
Net debt - Play Holdings 2 S.à r.l.	3,615	853	2.3x
EUR 415m 7.75%/ 8.50% Senior PIK Toggle Notes due 2020⁷	1,770	418	1.1x
Total debt - Play Topco S.A.	6,195	1,462	3.9x
Net debt - Play Topco S.A.	5,386	1,271	3.4x

¹ Currency exchange rate as of September 30, 2015 1 EUR = 4.2386 PLN; ² Based on Play Holdings 2 LHA Adj. EBITDA of PLN 1,591m as of September 30, 2015;

³ Do not include deposit paid to UKE in relation with spectrum auction of PLN 442.2m; ⁴ Including accrued interest EUR 6.4m / PLN 27m; ⁵ Including accrued interest PLN 1.2m / EUR 0.3m; ⁶ Including accrued interest EUR 2.9m / PLN 12.5m; ⁷ Including accrued interest EUR 2.7m / PLN 11.4m.

Strong deleveraging track record*



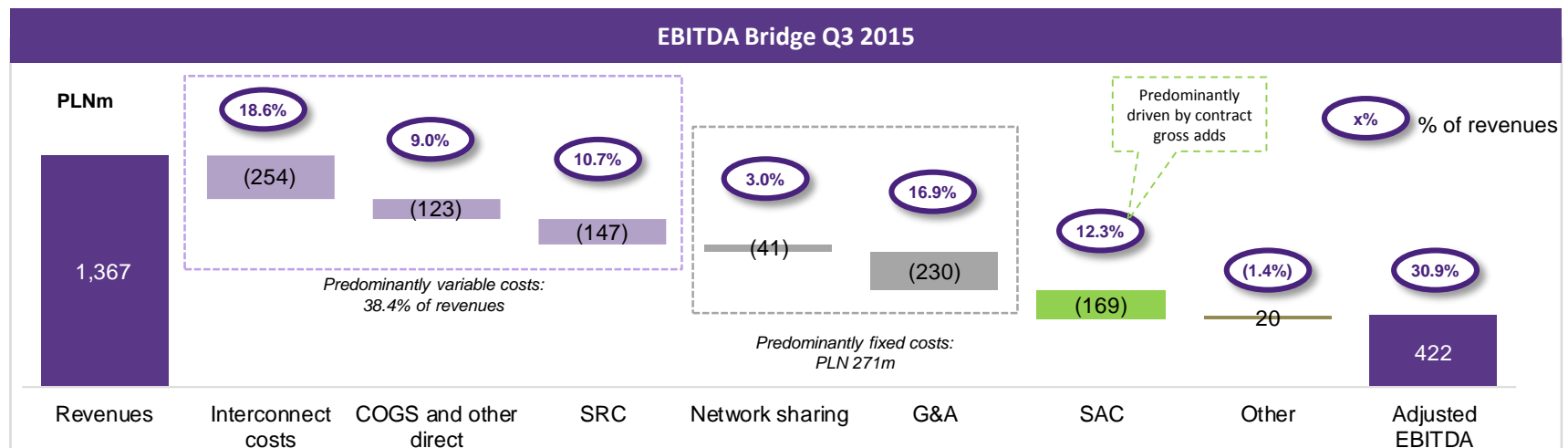
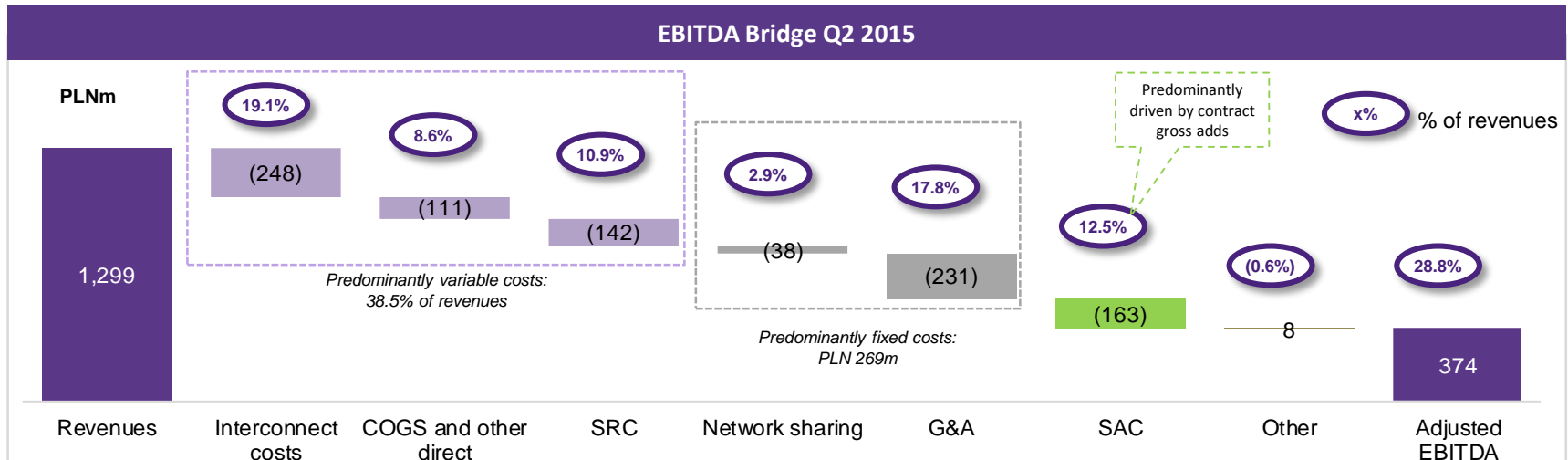
*Pro forma for September 2015 spectrum auction payment

■ 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



Q&A

Appendix

- Adjusted EBITDA reconciliation
- Quarterly KPIs
- Annual KPIs

Adjusted EBITDA Reconciliation

<i>PLN millions</i>	Q3 2014	Q3 2015	Change	Q2 2015	Q3 2015	Change
Operating Profit	210	294	40%	265	294	11%
D&A	323	374	16%	359	374	4%
Reversal of SAC/SRC Capitalization	(288)	(293)	1%	(286)	(293)	2%
Impairment of SAC/SRC	12	8	-33%	14	8	-40%
Advisory services fees	5	5	-6%	9	5	-48%
Valuation of retention programs	5	25	365%	31	25	-20%
Other one-off other operating costs	8	8	4%	(19)	8	n/a
Adjusted EBITDA	275	422	53%	374	422	13%
<i>% of Revenues</i>	<i>24.0%</i>	<i>30.9%</i>	<i>+6.8pp</i>	<i>28.8%</i>	<i>30.9%</i>	<i>+2.1pp</i>

- 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	Q2 2015	Q3 2015
Total revenue	<i>m PLN</i>	929	937	979	986	1,055	1,146	1,206	1,228	1,299	1,367
Change QoQ	%	6%	1%	5%	1%	7%	9%	5%	2%	6%	5%
Service revenue	<i>m PLN</i>	873	874	910	938	1,004	1,089	1,130	1,156	1,225	1,293
Change QoQ	%	9%	0%	4%	3%	7%	9%	4%	2%	6%	6%
Usage revenue	<i>m PLN</i>	711	762	782	801	852	927	944	959	1,009	1,070
Change QoQ	%	7%	7%	3%	2%	6%	9%	2%	2%	5%	6%
Adjusted EBITDA	<i>m PLN</i>	193	203	211	238	269	275	289	323	374	422
Change QoQ	%	92%	5%	4%	13%	13%	2%	5%	12%	16%	13%
Adjusted EBITDA Margin	<i>m PLN</i>	20.7%	21.7%	21.5%	24.2%	25.5%	24.0%	23.9%	26.3%	28.8%	30.9%
Reported Subscribers - Contract	<i>k Subs.</i>	4,360	4,564	4,770	4,924	5,147	5,457	5,810	6,132	6,441	6,717
Change QoQ	%		5%	5%	3%	5%	6%	6%	6%	5%	4%
Net Additions - Contract	<i>k Subs.</i>	225	204	206	154	223	310	354	321	310	275
Change QoQ	%		-9%	1%	-25%	45%	39%	14%	-9%	-4%	-11%
Churn - Contract	%	0.6%	0.8%	0.7%	0.8%	0.8%	0.7%	0.7%	0.7%	0.6%	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	52.0	52.5
Change QoQ	%		1%	1%	0%	3%	2%	-1%	-2%	0%	1%
Data usage per subscriber - Contract	<i>MB</i>	826	787	832	943	1,091	1,289	1,710	2,060	2,204	2,388
Change QoQ	%		-5%	6%	13%	16%	18%	33%	20%	7%	8%
unit SAC - Contract	<i>PLN</i>	315	331	335	329	311	340	323	296	286	312
Change QoQ	%		5%	1%	-2%	-5%	10%	-5%	-8%	-3%	9%
unit SRC	<i>PLN</i>	278	275	265	280	300	286	254	254	276	299
Change QoQ	%		-1%	-4%	5%	7%	-5%	-11%	0%	9%	8%

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	Q3 2015 LTM	Q3 2015 LHA
Total revenue	<i>m PLN</i>	3,579	3,720	4,392	5,098	5,330
Change YoY	%	31%	4%	18%	22%	21%
Service revenue	<i>m PLN</i>	3,336	3,458	4,161	4,804	5,035
Change YoY	%	26%	4%	20%	22%	20%
Usage revenue	<i>m PLN</i>	2,388	2,918	3,524	3,982	4,158
Change YoY	%	37%	22%	21%	18%	17%
Adjusted EBITDA	<i>m PLN</i>	562	707	1,072	1,408	1,591
Change YoY	%	n.a.	26%	52%	42%	46%
Adjusted EBITDA Margin	<i>m PLN</i>	15.7%	19.0%	24.4%	27.6%	29.9%
Reported subscribers - Contract	<i>k Subs.</i>	3,877	4,770	5,810	6,717	6,717
Change YoY	%	25%	23%	22%	23%	23%
Net additions - Contract	<i>k Subs.</i>	782	893	1,041	1,260	1,170
Change YoY	%	-9%	14%	17%	41%	10%
Churn - Contract	%	0.9%	0.7%	0.8%	0.7%	0.6%
ARPU - Contract (MTR-Adjusted) ¹	<i>PLN</i>	51.1	50.8	53.1	52.6	52.2
Change YoY	%	6%	0%	4%	0%	-3%
Data usage per subscriber - Contract	<i>MB</i>	898	849	1,274	2,090	2,296
Change YoY	%	22%	-5%	50%	101%	93%
unit SAC - Contract	<i>PLN</i>	355	333	326	304	299
Change YoY	%	-14%	-6%	-2%	-7%	-8%
unit SRC	<i>PLN</i>	259	271	280	271	288
Change YoY	%	-12%	5%	3%	-4%	-2%

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