

25 September 2019

PPF Arena 1 Group 1H2019 results

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Meet the presenters



Ladislav Bartoníček

*CEO of PPF Arena 1
PPF Group shareholder*

22 years of CEO positions in PPF Group

- Head of telecommunications business within PPF Group (since 2018)
- Chairman of Supervisory Board of O2
- CEO of SOTIO (2014-2018)
- CEO of Generali PPF Holding (2007-2013)
- CEO of Česká pojišťovna (1996-2006)



Marek Sláčík

Chief Commercial Officer of PPF Arena 1

*17 years experience in telco,
8 years in Telenor*

- Chief Commercial Officer of PPF Arena 1 (since 2018)
- Chief Commercial Officer of Beeline Russia (2016-2018)
- Chief Marketing Officer of Telenor Sweden (2015-2016)
- CEO of Telenor Denmark (2012-2015)
- Chief Marketing Officer of Telenor Serbia (2009-2012)



Jan Tomaník

Investment manager of PPF Group

8 years experience in telco M&A

- Acquisition of Telenor CEE
- Structural separation of O2 and CETIN and subsequent refinancing
- Acquisition of Telefónica O2 CR
- Czech 4th mobile operator project



Lukáš Kubesa

Financial Manager of PPF Arena 1

*3 years in telco, CETIN and PPF
6 years in financial services*

- Financial Manager of PPF Arena 1 (since 2018)
- Head of Financial reporting of CETIN (2016-2018)
- Senior financial reporting specialist at Raiffeisenbank CZ (2012-2016)
- Senior Audit Associate at PwC (2009-2012)

Introduction to PPF Group and PPF Arena 1

PPF Group is an international investment group founded in 1991 in Czechia

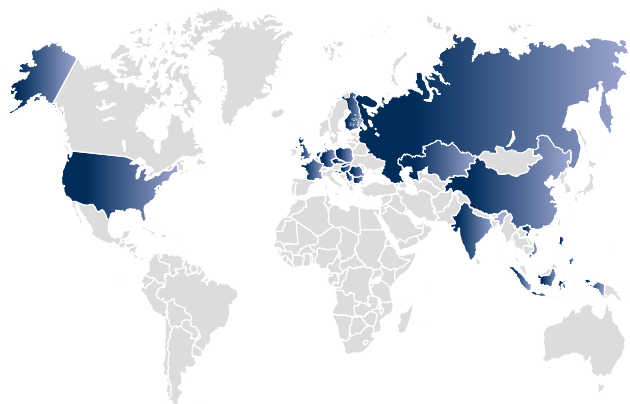
45.1 billion EUR
total assets¹

7.5 billion EUR
equity¹

0.8 billion EUR
net income¹

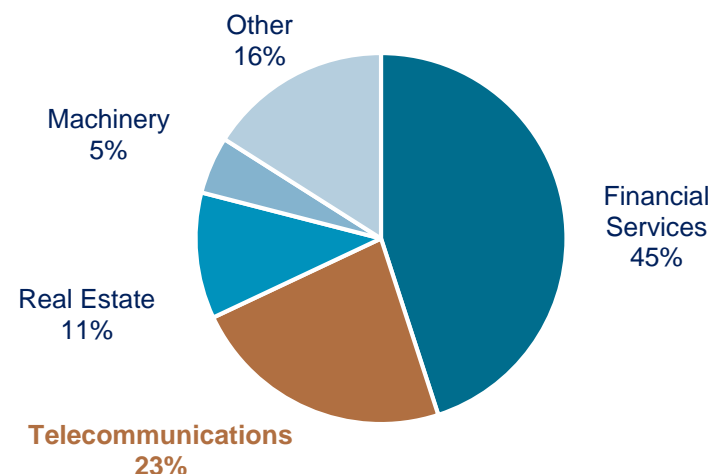
158 ths.
employees¹

PPF GROUP OPERATES IN 23 COUNTRIES



Diverse business activities encompassing banking and financial services, telecommunications, biotechnology, insurance, real estate, and agriculture

EQUITY BY SEGMENT¹



SHAREHOLDERS



Petr Kellner

Founder and majority shareholder

98.93 %



Ladislav Bartoníček

CEO of PPF Arena 1

0.535 %



Jean-Pascal Duvieusart

Member of Board of Directors of Home Credit and PPF Real Estate

0.535 %

[1] Assets and equity as of 31 June 2018, net income for the period of 12 months up to 31 December 2018, number of employees as of 31 December 2018

Source: PPF Group Annual Report 2018

Key Credit Highlights

1

Market leading businesses with strong brand recognition, high quality assets and superior network coverage

- Stable market leading positions across 6 European markets
- #1 to #2 positions in most retail markets by both revenue and customer share
- Quality brand positioning in all markets
- High quality mobile networks with full coverage
- National fixed network infrastructure in Czechia

2

Stable markets with positive trends supporting growth

- Stable and supportive macroeconomic environment in Czechia and Slovakia
- Positive macroeconomic trend in investment grade Hungary and Bulgaria with faster consumer spending growth than in the rest of Europe
- Predictable regulatory environment in all markets
- Moderate intensity of the competition in all markets with stable market shares and ARPUs
- Growing demand for data and multi-play propositions in all regions
- Track record of stable performance in all markets

3

Diversified, strong and stable cash flow generation

- EBITDA generation well diversified across 6 independent streams
- Group cash conversion rate historically around 50%¹
- Strong interest coverage ratios both at consolidated group level and at PPF Arena 1 level

Credit strengths confirmed by crossover rating. Inaugural bond issued.

- BB+ Standard&Poor's
- Ba1 Moody's
- BBB- FitchRatings
- 550m Eurobond issued in March 2019

[1] Cash conversion = Free cash flow / EBITDA; based on unaudited pro forma condensed consolidated financial information for 2017-2018

[2] Average mobile revenue market share across the whole group

[3] #1 position in mobile and fixed markets combined; #1 position in mobile market shared with T-Mobile

[4] Market share and subscribers number reported for mobile segment only; O2 CR subscribers reported using 13 months active criterion, O2 SR and Telenor 3 months active

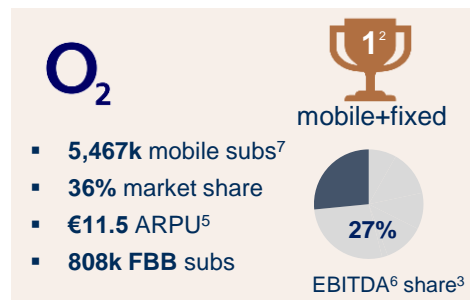
		market share ²	subscribers
PPF Arena 1 in 2018		34%	 16.9m
Czechia mobile + fixed		36% ⁴	5.5m ⁴
Slovakia mobile		27%	2.0m
Hungary mobile		28%	3.1m
Bulgaria mobile		39%	3.1m
Serbia mobile		38%	2.8m
Montenegro mobile		40%	0.4m

Source: Company data, Analysys Mason

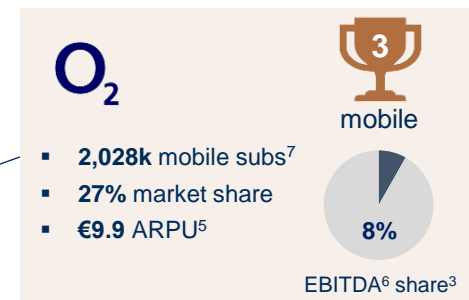
Strong and stable position in 6 markets

Market leader in medium-sized CEE countries with 34% market share¹

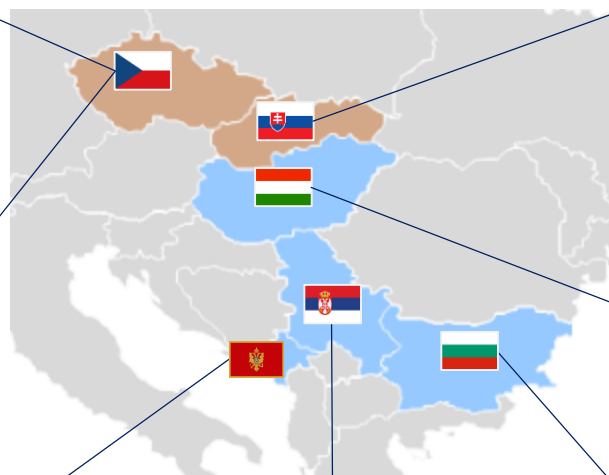
Czechia



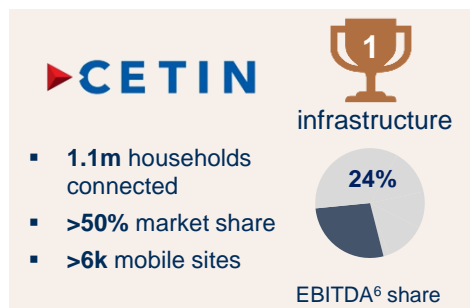
Slovakia



PPF Arena 1 Group in 2018



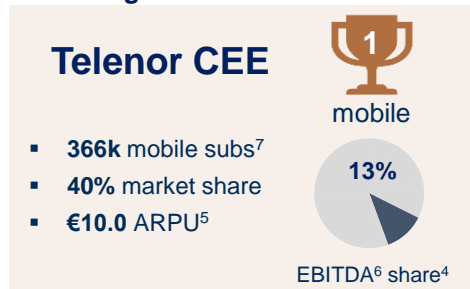
Czechia



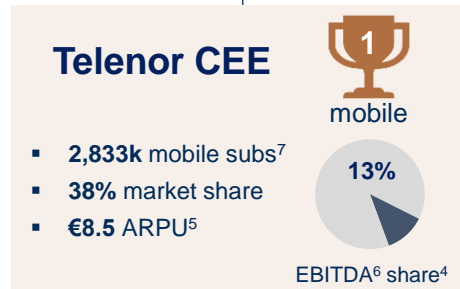
Hungary



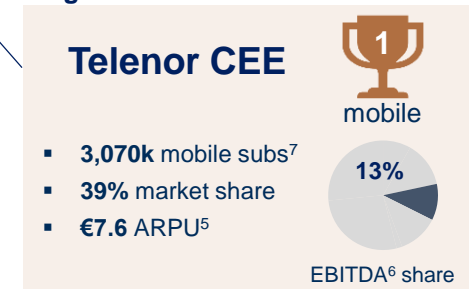
Montenegro



Serbia



Bulgaria



[1] Market share for the CEE region is calculated as the average of mobile revenue market share for all countries where PPF Arena 1 is active

[2] #1 position in mobile and fixed markets combined; #1 position in mobile market shared with T-Mobile

[3] O2 CZ and SK are only a financial investment for PPF, with independent management and business policies

[4] EBITDA share for Serbia and Montenegro are reported on a consolidated basis

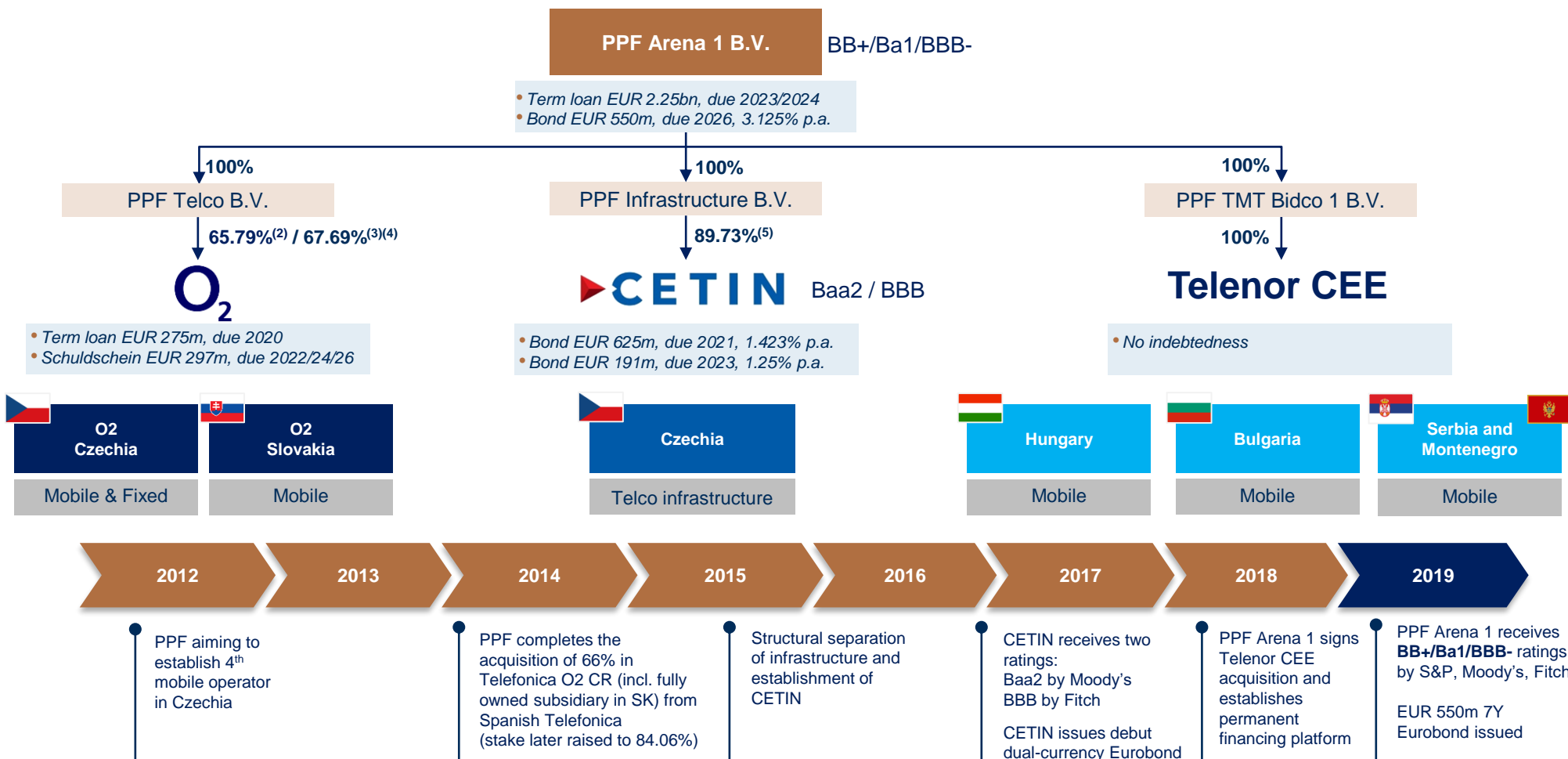
[5] ARPU is calculated according to IAS 18

[6] Based on unaudited pro forma condensed consolidated financial information

[7] O2 CR subscribers reported using 13 months active criterion, O2 SR and Telenor 3 months active

PPF Arena 1 Group highlights

A cluster of market-leading telecom assets¹



[1] The chart represents the simplified group structure to illustrate main segments within PPF Arena 1 B.V.

[2] Share in share capital

[3] Share in voting rights; the difference to share in share capital is due to ownership of own shares by O2 Czech Republic which may not exercise voting rights

[4] PPF A3 B.V. and PPF Cyprus Management Ltd, entities of the PPF Group outside of the PPF Arena 1 Group, hold together an additional 15.27% ownership interest in O2 Czech Republic, resulting in effective ownership interest of the PPF Group in O2 Czech Republic of 81.06%

[5] PPF A3 B.V., an entity of the PPF Group outside of the PPF Arena 1 Group, owns the remaining 10.27% ownership interest in CETIN, resulting in an effective interest of the PPF Group in CETIN of 100.0%

Source: Company data

1H2019 operating and financial results



Executive summary

Sound 1H2019 performance, investing to sustain growth

1 Stable markets with further potential

- Preserved overall stable competitive situation
- Preparation for 5G spectrum auctions
- No notable regulatory challenges



2 Successful integration of Telenor CEE

- Separation from Telenor in very advanced phase
- New leadership
- Sharing the best practices



3 Revenue momentum

- “More-for-more” services pricing evolution
- Czech fixed subscribers momentum turnaround
- Evaluation of FMC and Pay TV in Telenor CEE

+2.6%
mobile service¹
revenue
y-o-y

4 Growing earnings and free cash flows²

- Delivering on cost efficiency agenda
- Selected group-wide projects run by headquarter
- 4G network capacity investments, IT modernisation

+14%
EBITDA²
y-o-y

[1] Mobile service origination and termination + interconnect

[2] Including IFRS 16 impact in 1H2019; EBITDA and free cash flows are pro-forma figures, ignoring the change of ownership of Telenor subsidiaries

Commercial update

Data monetisation and household focus delivering sound growth

- Positive economic environment and sustain rational behaviour of the market
- General focus on data monetisation within the current customer base

O2 Czechia + Slovakia

Operating revenue growth of +2.1% in 1H2019 across O2 CZ/SK

- Best performance in bundling and household consolidation
- O2TV growth driven by exclusive sport content and user experience
- Technology agnostic broadband led to turnaround and fixed internet base growth
- Double digit growth of mobile data and financial services compensating lower voice and messaging revenues
- Strong revenue growth in SMB segment (+9%), ICT growth in cloud, DC and security
- Competitive advantage in retail capabilities

CETIN

Sustainable growth of all domestic product lines

- FBB returned to growth through all operators – O2, T-Mobile and Vodafone most active in reselling CETIN's lines
- Growing demand for new mobile infrastructure – new capacity layers and sites driven by surging data consumption

Telenor CEE

Sound service revenue growth of +3.8% in 1H2019

- Pricing discipline and market responsible moves
- Bundling of digital services with right data pricing resulted in ARPU growth in BUL and HUN and turnaround in SRB
- Focus on the current base development over new customer acquisition
- Keeping leadership network perception and delivering superior network quality experience
- Retail channel performance push
- Exploiting PRE2POST, SOHO and FWA segments for customer growth

O2 Czech Republic commercial update

Technologically advanced content-rich and future-proof propositions

New NEO tariffs with unlimited data in O2 CR

- Introduction of data speed differentiation as a future data monetisation tool



Data boost in O2 SK

- Successful commercial proposition backed by strong network



More value in bundles



- Unlimited data and attractive content as a motivation for household telco services consolidation

Best sports and HBO in any O2 TV



- Premier League and Champions League as well as best Czech League together with great user experience as a driver of O2TV growth



WTTx rollout

- New generation of home internet - technology agnostic broadband with up to 1000 Mbit/s



SmartBox and Smart Booster



- SmartBox – the unique high-performance modem opening doors to smart homes
- Smart Booster improves wireless user experience



Telenor CEE commercial update

Focused on attracting and retaining the most valuable customers

Wide range of digital services

- As point of differentiation and lever for upselling customers



Handset financing model

- To attract high end handset buyers and manage subsidy investments



New price plan portfolios rolled out

- Market responsible pricing, bundling of digital services with focus on the current customer base monetisation



Strong quality network positions

- Converting quality network experience to strong network perception



360 device services

- Insurance / Buy Back / Upgrade
- Own repair centre - 24 hours repair options



MyKi Watch

- Successful parental kids tracking proposition driving new cross sell

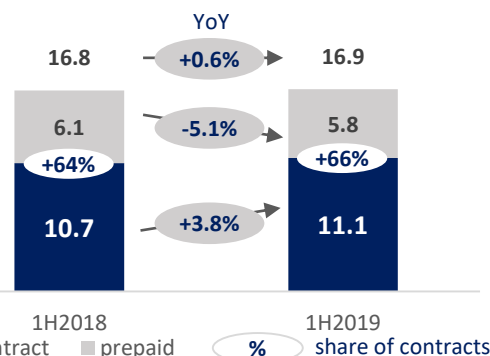


1H2019 consolidated results at a glance

Monetising subscriber base and efficiency improvements

MOBILE SUBSCRIBERS

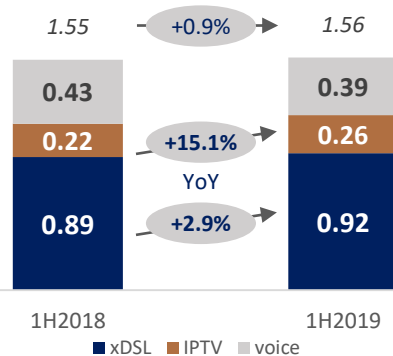
in millions



O2 CZ 13 months active criterion, including M2M clients
O2 SK and Telenor 3 months active criterion, excluding M2M clients

FIXED SUBSCRIBERS

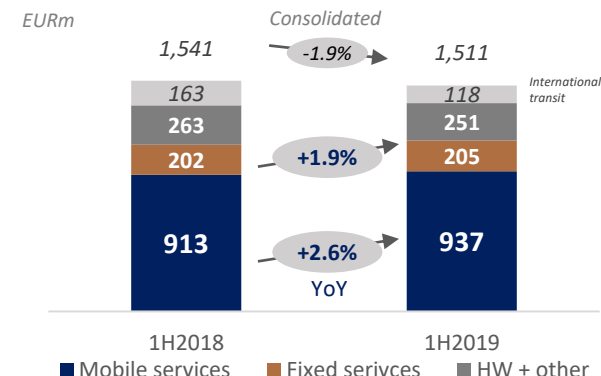
in millions



Wholesale subscriptions by CETIN

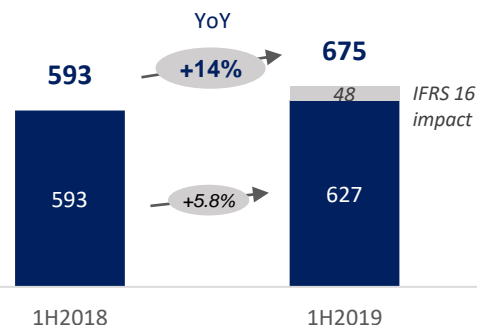
REVENUES

EURm



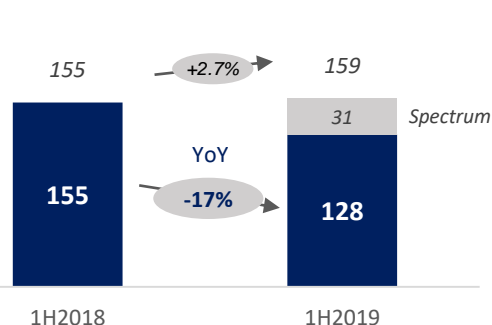
EBITDA

EURm



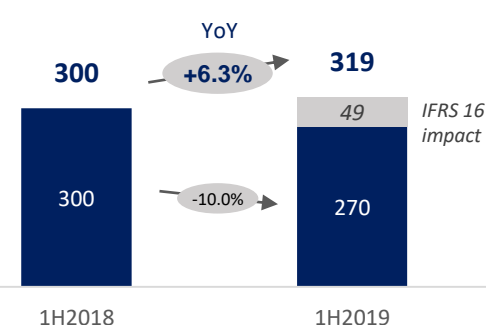
CAPEX¹

EURm



FREE CASH FLOWS²

EURm



Source: O2 published figures, Telenor internal sources

[1] CAPEX represents additions to property, plant and equipment and intangible assets

[2] Free cash flows represent Net cash from operating activities less cash used for Purchase of PPE and intangible assets and including Proceeds from disposals of PPE and intangible assets

Revenues and EBITDA by operating business

All businesses contributed to PPF Arena 1 Group's earnings growth



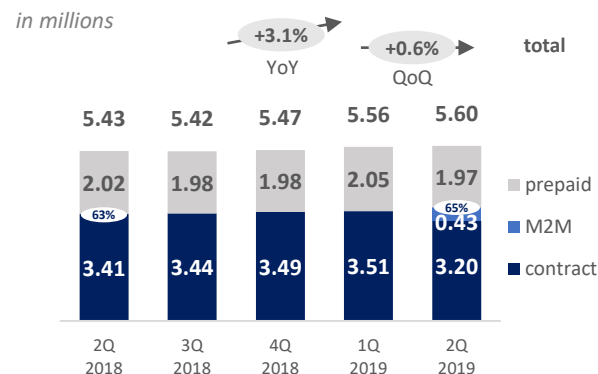
Source: O2 published figures, Telenor internal sources

[1] Including IFRS 16 impact in 1H2019

Mobile subscribers

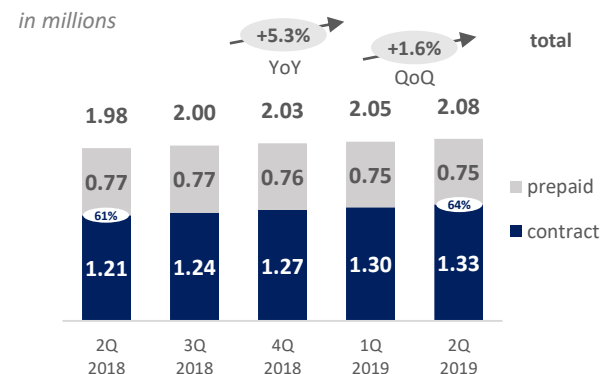
Stable subscriber base with ongoing prepaid to postpaid migration

O2 CZECHIA



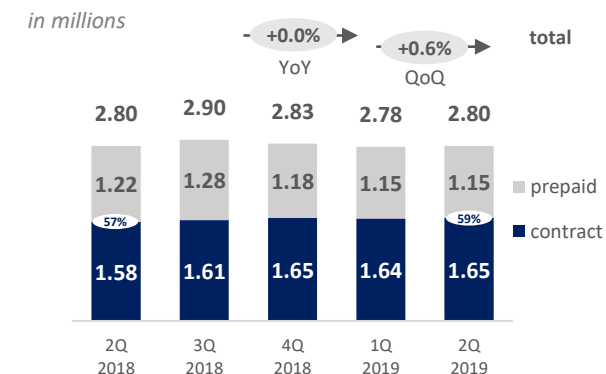
13 months active criteria from 2Q2019
M2M contracts reported separately since 2Q2019

O2 SLOVAKIA



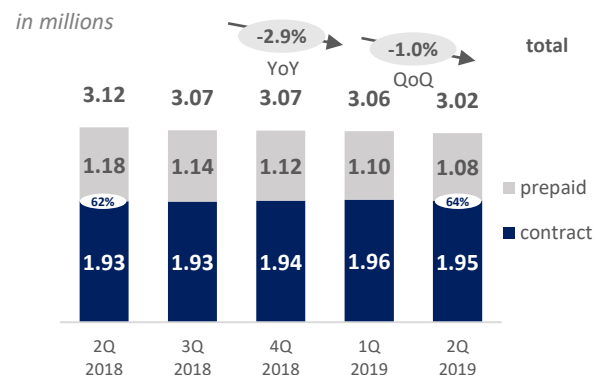
3 months active criterion, excluding M2M clients

TELENOR SERBIA



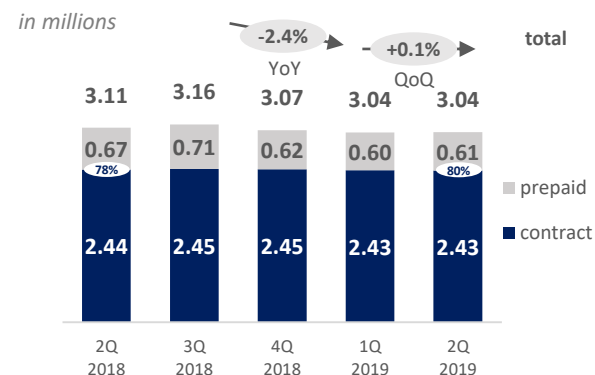
3 months active criterion, excluding M2M clients

TELENOR HUNGARY



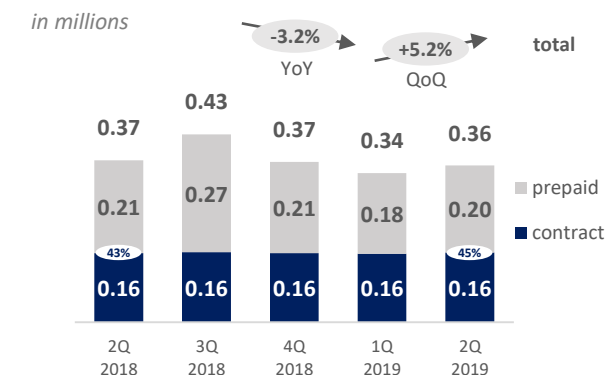
3 months active criterion, excluding M2M clients

TELENOR BULGARIA



3 months active criterion, excluding M2M clients

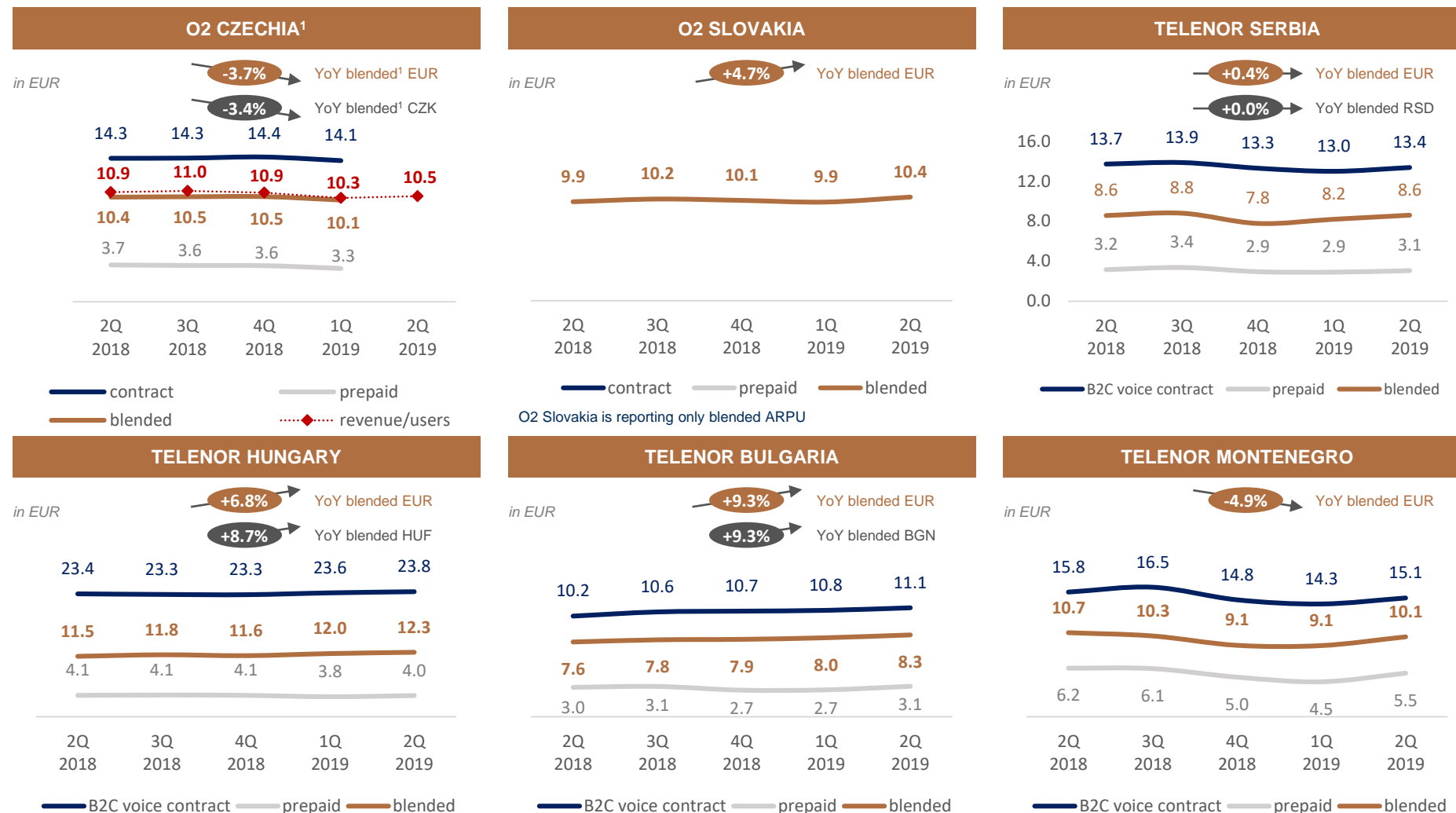
TELENOR MONTENEGRO



3 months active criterion, excluding M2M clients

Mobile ARPU

Generally stable around the seasonal cycle in all markets



Source: O2 published figures, Telenor internal sources

[1] O2 Czechia stopped reporting ARPU from 2Q2019. To approximate this metric, revenue/user is calculated as mobile service revenue divided by the average number of active mobile subscribers. O2 calculation of ARPU excludes inbound roaming and M2M revenues (undisclosed); Telenor calculation excludes inbound roaming and M2M revenues.

Mobile revenue market shares

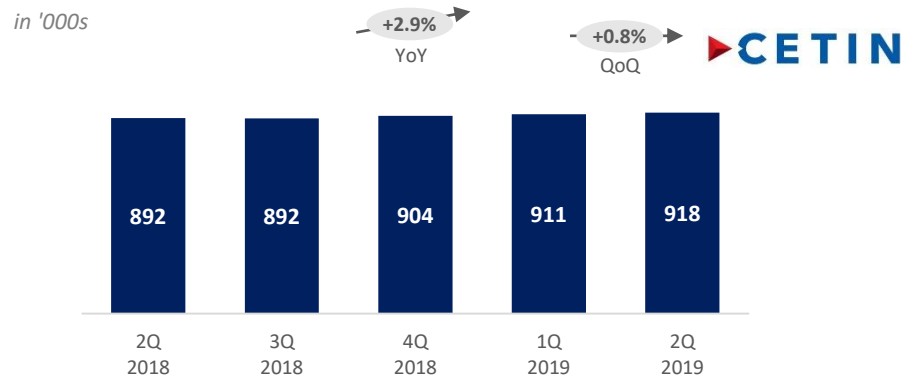
Telenor CEE and O2 maintain or increase mobile revenue market shares



Fixed services in the Czech Republic

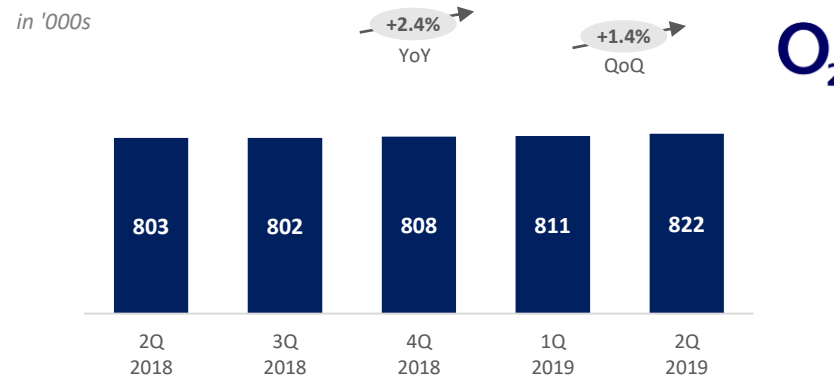
CETIN upgraded its fixed network and resumed growth

CETIN WHOLESALE FBB SUBSCRIPTIONS



Source: CETIN

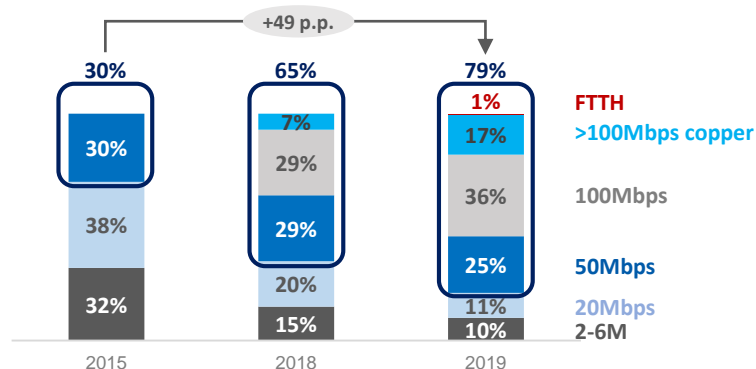
O2 CR TECHNOLOGY-AGNOSTIC BROADBAND¹ SUBSCRIBERS



[1] O2 CR definition: xDSL, fibre, WTTx, LTE

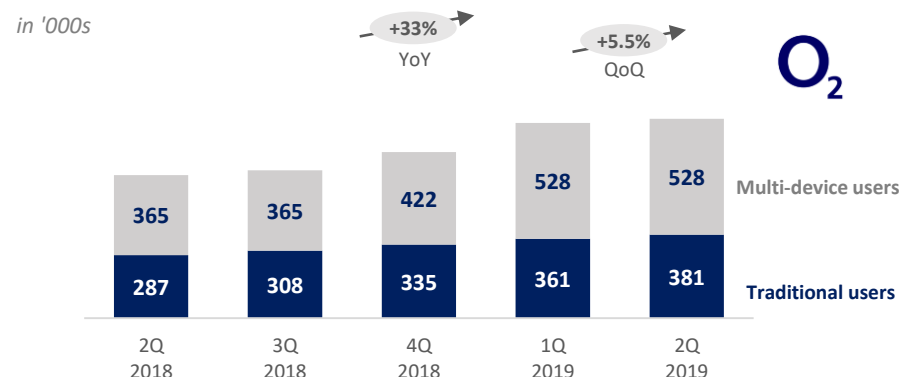
Source: O2 quarterly results

CETIN FIXED NETWORK MODERNISATION



Source: CETIN

O2 CR PAY TV SUBSCRIBERS²



[2] O2 CR definitions: Traditional paid tariffs: IPTV, OTT, Multi; Multi-device: applications & web (average monthly number of unique users, incl. paid O2 TV Sport Pack)

Source: O2 quarterly investor presentations

Key financial metrics

Sound 1H2019 results, all businesses contributed to group earnings

EURm	2017	2018	2018 yoy	1H2018	1H2019	1H2018 yoy
Consolidated revenues	3,097	3,165	2%	1,541	1,511	-1.9%
O2 group	1,453	1,497	3%	737	749	1.6%
CETIN excl. transit	448	460	3%	229	230	0.6%
Telenor CEE	1,261	1,307	4%	642	655	2.0%
o/w Hungary	497	517	4%	250	255	2.0%
o/w Bulgaria	345	375	9%	178	184	3.4%
o/w Serbia+ Montenegro	419	415	-1%	196	200	2.0%
Eliminations	-456	-453	-1%	-230	-241	4.8%
CETIN transit revenues	355	319	-10%	163	118	-28%
Cons. revenues (excl. transit)	2,742	2,846	3.8%	1,377	1,393	1.1%

	2017	2018		1H2018	1H2019	
EBITDA	1,142	1,220	7%	593	675	14%
O2 group	406	433	7%	212	237	12%
CETIN	298	295	-1%	146	163	12%
Telenor CEE	436	493	13%	234	275	18%
o/w Hungary	157	179	14%	88	104	18%
o/w Bulgaria	123	158	28%	74	87	18%
o/w Serbia+ Montenegro	156	156	0%	72	83	15%
EBITDA excl. IFRS 16 impact	1,142	1,220	7%	593	627	6%

	2017	2018		1H2018	1H2019	
CAPEX	416	423	2%	155	159	2.7%
O2 group	167	172	2%	54	41	-24%
CETIN	155	158	2%	67	55	-18%
Telenor CEE	94	94	0%	34	63	86%
o/w Hungary	35	34	-3%	11	40	267%
o/w Bulgaria	24	23	-4%	9	11	20%
o/w Serbia+ Montenegro	35	37	6%	14	12	-15%

	2017	2018		1H2018	1H2019	
EBITDA-Capex	726	797	10%	437	515	18%
O2 group	239	261	10%	158	196	24%
CETIN	143	137	-4%	79	108	37%
Telenor CEE	342	399	17%	200	211	5.4%
o/w Hungary	122	145	19%	77	64	-17%
o/w Bulgaria	99	135	36%	65	76	17%
o/w Serbia+ Montenegro	121	119	-2%	58	71	22%

	2017	2018		1H2018	1H2019	
Free Cash Flow	586	598	2.0%	300	319	6.3%
FCF excl. IFRS 16 impact	586	598	2.0%	300	270	-10.0%

	2017	2018	1H2018	1H2019
EBITDA Margins	37%	39%	38%	45%
O2 group	28%	29%	29%	32%
CETIN	37%	38%	37%	47%
Telenor CEE	35%	38%	36%	42%
o/w Hungary	32%	35%	35%	41%
o/w Bulgaria	36%	42%	42%	47%
o/w Serbia+ Montenegro	37%	38%	37%	42%
EBITDA Margins ex. IFRS 16	37%	39%	38%	41%

	2017	2018	1H2018	1H2019
CAPEX/ Revenues	13%	13%	10%	11%
O2 group	11%	11%	7%	5%
CETIN	19%	20%	29%	24%
Telenor CEE	7%	7%	5%	10%
o/w Hungary	7%	7%	4%	16%
o/w Bulgaria	7%	6%	5%	6%
o/w Serbia+ Montenegro	8%	9%	7%	6%

	2017	2018	1H2018	1H2019
FCF Conversion rate	51%	49%	51%	47%
FCF Conv. rate ex. IFRS 16	51%	49%	51%	40%

Source: 1H/2019 - PPF Arena 1 Condensed consolidated interim financial statements for the six months ended 30 June 2019; 1H/2018 –prepared on pro-forma consolidated basis as Telenor CEE is part of the Group since 1st January 2018. CETIN revenues from international voice transit service are published in CETIN's half-yearly report; these revenues contribute only a minimum amount of gross profit.

2018 figures are excluding the effects of IFRS 16; 2019 figures are including the effects of IFRS 16 adoption, using the modified retrospective method

Group balance sheet highlights

Adoption of IFRS 16¹, bond issue and accumulation of cash for spectrum

<i>in EURm</i>	31 Dec 2018	30 Jun 2019	diff.	
Non-current assets	6,324	6,739	+6.6%	driven by IFRS 16
• o/w property, plant & equip. + intangible	4,564	4,451	-2.5%	+ CAPEX /- depreciation
• o/w right-of-use assets	-	519	n.m.	IFRS 16
Current assets	1,213	1,500	+24%	
• o/w cash & other highly liquid assets	442	711	+61%	accumulation for spectrum auctions
TOTAL ASSETS	7,537	8,239	+9.3%	
EQUITY	2,163	2,117	-2.1%	120m EUR paid as dividend to owners
Liabilities	5,347	6,122	+14%	
• o/w bonds	812	1,368	+68%	+550m PPF Arena 1 Eurobond
• o/w debt to banks	3,145	2,785	-11%	-544m net repayment of term loan from bonds, +160m O2 schuldschein debt
• o/w lease liabilities	-	510	n.m.	IFRS 16

[1] IFRS 16: lease contracts are capitalised as assets and the corresponding liabilities recognised as current and non-current liabilities

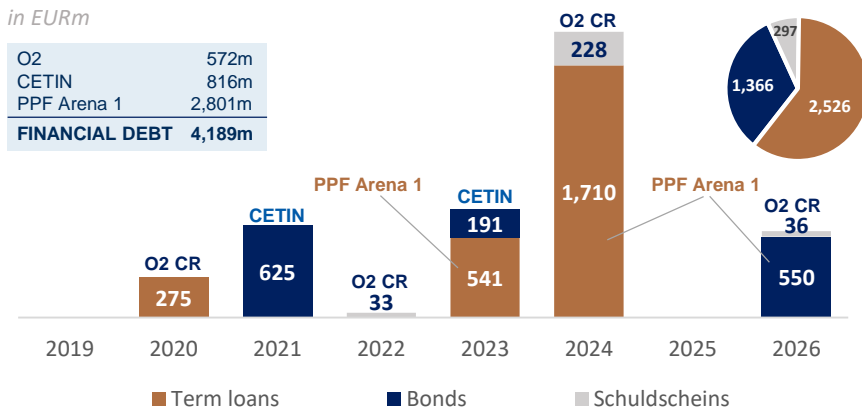
Key credit metrics

Majority of consolidated debt is held at PPF Arena 1 level

NOMINAL FINANCIAL DEBT¹ PROFILE

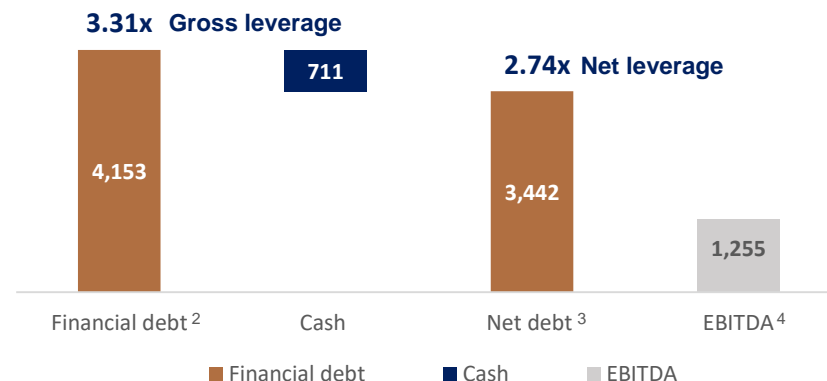
in EURm

O2	572m
CETIN	816m
PPF Arena 1	2,801m
FINANCIAL DEBT	4,189m



CONSOLIDATED NET LEVERAGE RATIO⁵ AS OF 30-JUN-2019

in EURm



BONDS

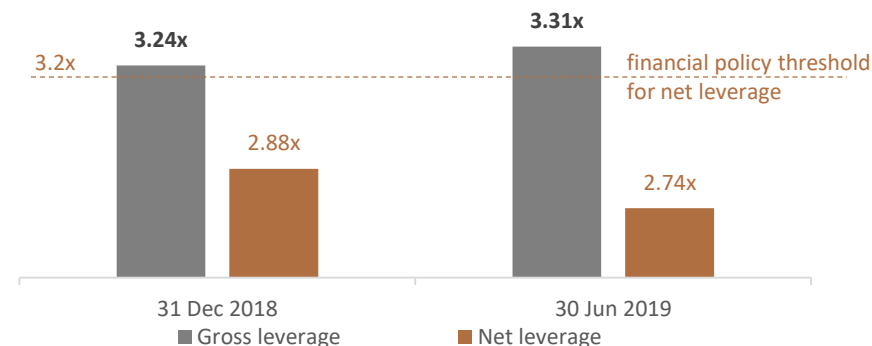
CETIN

- **Eurobond EUR 625m**, 5years, due Dec 2021, 1.423% p.a. investment grade Baa2 / BBB (Moody's / FitchRatings) traded at Euronext Dublin
- **Eurobond CZK 4,866m (EUR 191m)**, 7 years, due Dec 2023, 1.235% p.a. investment grade Baa2 / BBB (Moody's / FitchRatings) traded at Euronext Dublin

PPF Arena 1

- **Eurobond EUR 550m**, 7 years, due Dec 2026, 3.125% p.a. crossover rating BB+ / Ba1 / BBB- (Standard&Poor's / Moody's / FitchRatings) traded at Euronext Dublin

NET CONSOLIDATED LEVERAGE⁵ DYNAMICS



[1] Outstanding principal amounts, excluding RCF and overdraft facilities; CZK-denominated debt converted with EUR/CZK rate of 25.447

[2] Financial debt = amount due to banks and debt securities issued, including amortised legal fees/bank fees and accrued interest according to Condensed consolidated interim statement of financial position

[3] Net debt = Gross debt less Cash and cash equivalents

[4] LTM EBITDA based on pro-forma consolidated figures excluding IFRS 16 impact in 1H2019

[5] Consolidated net leverage ratio = consolidated Gross Debt less Cash and cash equivalents / LTM EBITDA based on pro-forma consolidated figures



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END OF PRESENTATION