

DIGI

DIGI COMMUNICATIONS N.V.

("the Company" or "DIGI")



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Summary

1 DIGI Group Profile

2 DIGI Core Markets

3 Q3 17 Financial Results

Today's presenters

Bogdan Ciobotaru



Independent Non-executive Director

4 years with DIGI

- Board member since 2013
- Previously corporate finance roles at Renaissance Capital and Morgan Stanley
- Graduated from the Bucharest Academy of Economic Studies; holds an EMBA from Oxford University

Smaranda Streanga



CFO

2 years with Digi

- Joined the company in 2015
- Previously finance manager at HP (Geboc) and audit roles at PwC and BDO
- Graduated from Academy of Economic Studies in Bucharest; EMBA from Vienna University of Economics and Business
- ACCA member

Summary

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DIGI Group profile (1/4)

✓ 13.1m RGUs as of 30 September 17 offering cross & upsell potential

- €684m revenues and €214m Adj. EBITDA¹ for 9 months
- 4.4m Pay-TV, 2.7m Internet & 4.4m mobile RGUs²
- Synergistic Romanian and Hungarian operations

✓ Leader in Pay-TV² and Broadband Internet in Romania

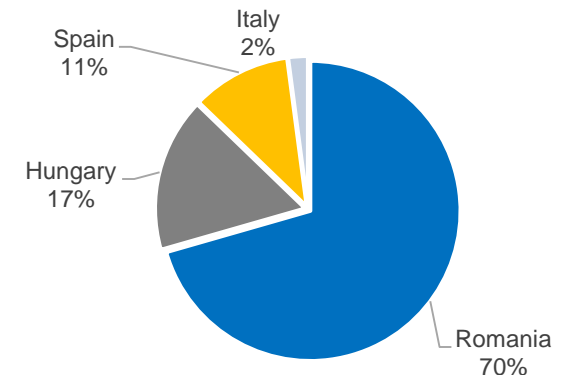
- 1Gbps nationwide –one of the highest fiber share in Europe (over 86% FTTB/H³)
- Premium sports & content

✓ Fast growing mobile provider in Romania

- Own 3G/4G network in Romania, 12% market share vs 6% in 2013
- Leading MVNO for Romanian expats in Spain and presence in Italy

✓ Convergence leader (17% of customers on quad-play)

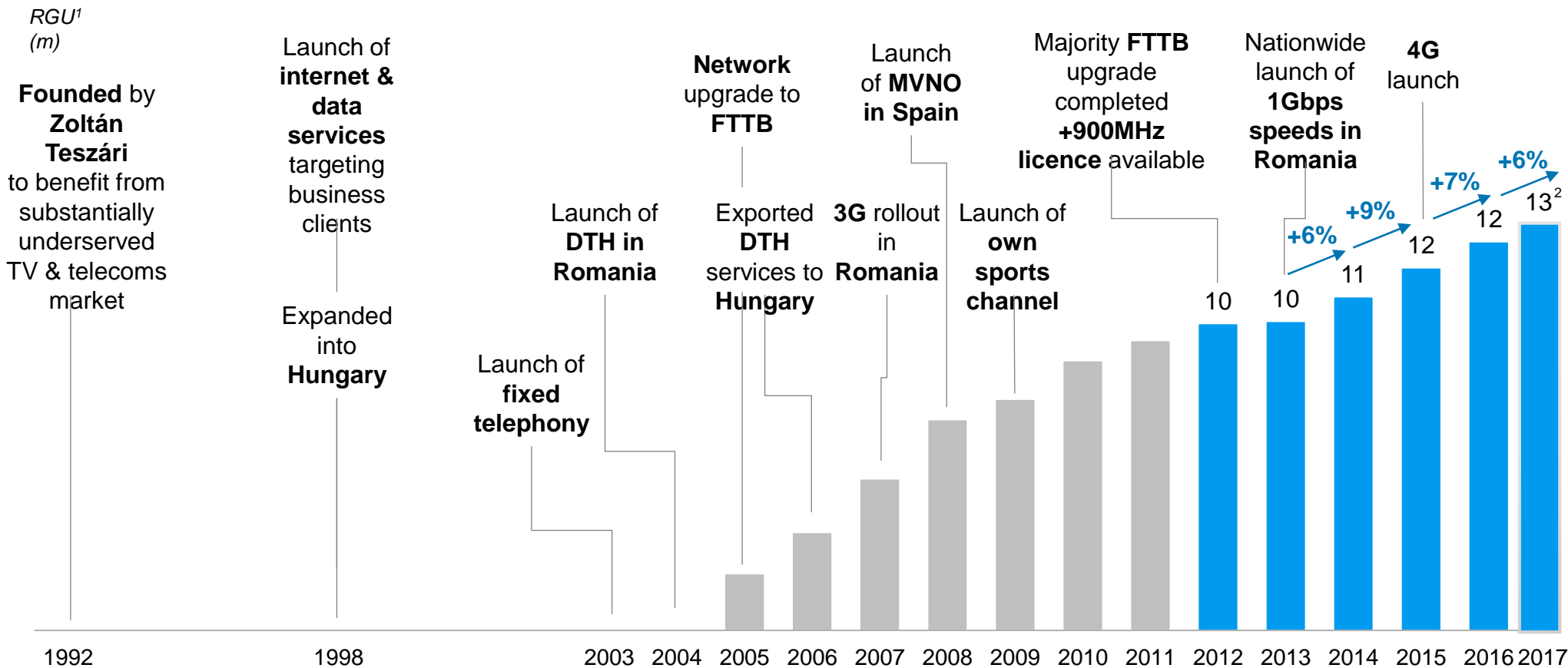
Revenue breakdown (Q3 2017)



Note: RGU numbers & market shares as of Sept 2017 unless otherwise stated. 1. Adjusted EBITDA is defined as EBITDA adjusted for the effect of extraordinary or one-off items. In addition, EBITDA is adjusted for mark to market results (unrealised) from fair value assessment of energy trading contracts; 2. Pay-TV covers two of the company's reporting lines: Cable TV and DTH; broadband internet defined in the company's reporting as Fixed Internet and Data; Mobile defined in the company's reporting as Mobile Telecommunications Services (includes both mobile voice and mobile data); Also offers Fixed telephony (defined as Fixed-line telephony in reporting) in which it has 1.7m RGUs as Q3 17; 3. As of 30 September 2017

Long history of innovation generating growth (2/4)

Digi history



Note: RGU numbers not available prior to 2005

1. Continuing operations only. Previously had operations in Croatia, Czech Republic, Serbia and Slovakia which were disposed of during 2013-2015

2. As of 30 September 2017

Source: Company data

Digi operates in its two main markets and two related markets (3/4)

Group

Q3 17 RGUs: 13,098k

+7%

DIGI

100%

100%

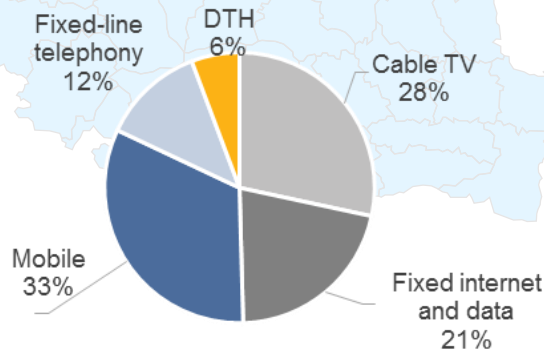
100%

Romania



Q3 17 RGUs: 10,487k

RGU breakdown (Q3 17)

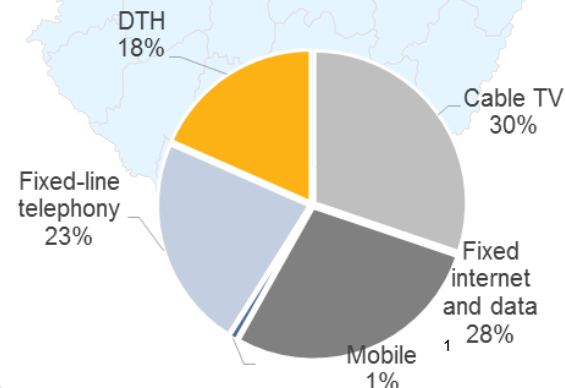


Hungary



Q3 17 RGUs: 1,640k

RGU breakdown (Q3 17)

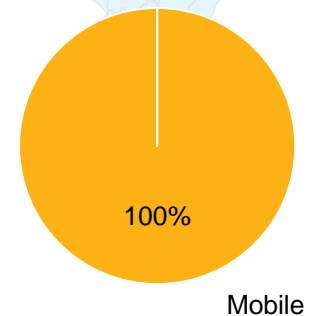


Spain & Italy



Q3 17 RGUs: 971k

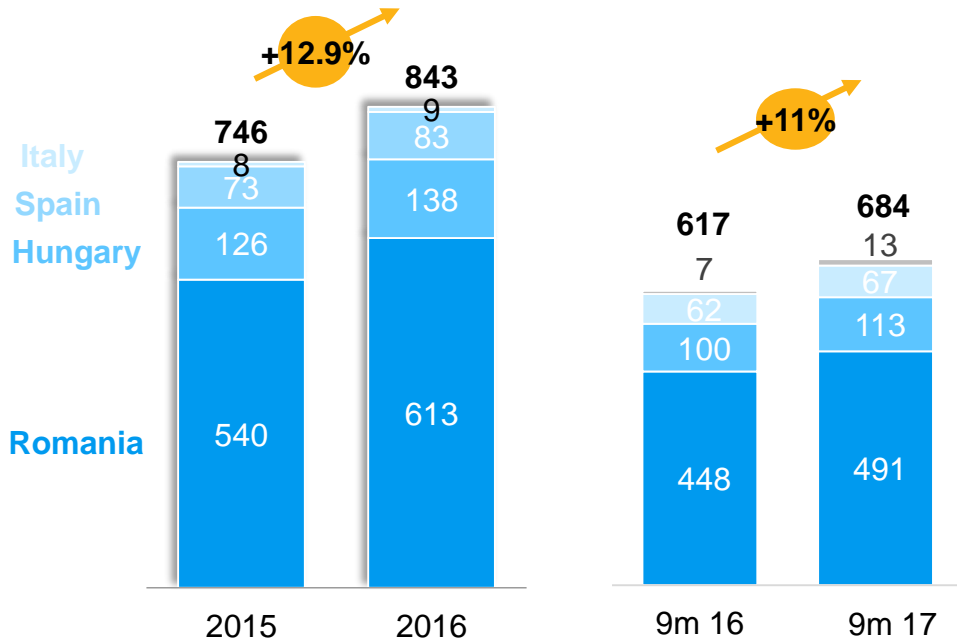
RGU breakdown (Q3 17)



DIGI Group Profile (4/4)

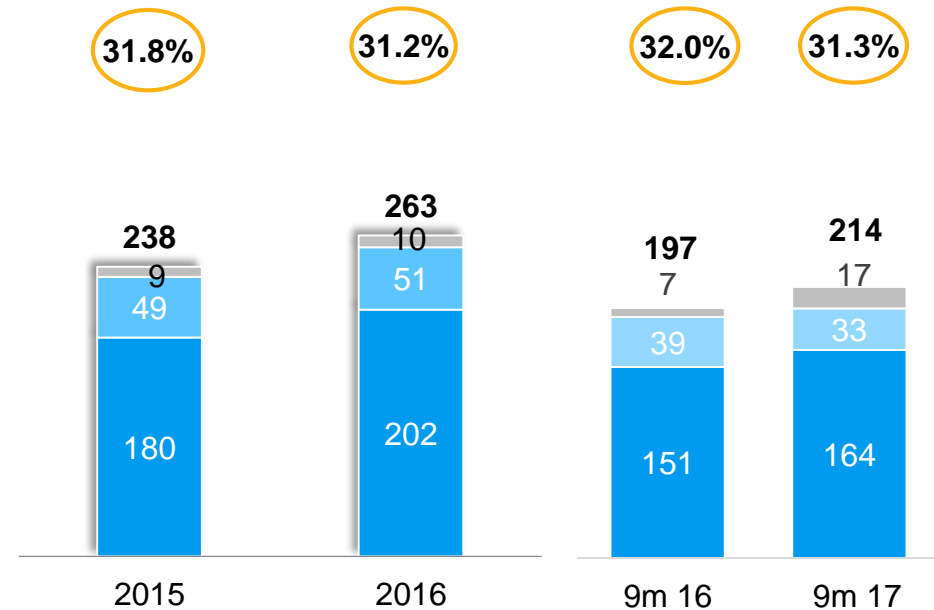
Diversified revenue growth profile

Revenue¹ by country (€m)



Stable EBITDA

(€m), Adj. EBITDA² margin



1. Continuing operations only. All revenues are post elimination of intersegment revenues; 2. Adjusted EBITDA is defined as EBITDA adjusted for the effect of extraordinary or one-off items. In addition, EBITDA is adjusted for mark to market results (unrealised) from fair value assessment of energy trading contracts;
Source: Company data

Summary

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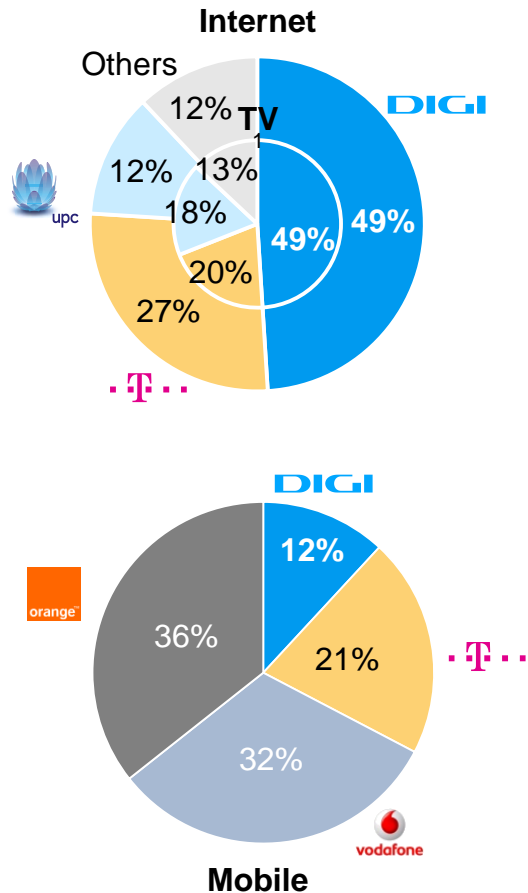
2 DIGI Core Markets

3 Q3 17 Financial Results

Market leader in Romania with outperformance (1/4)

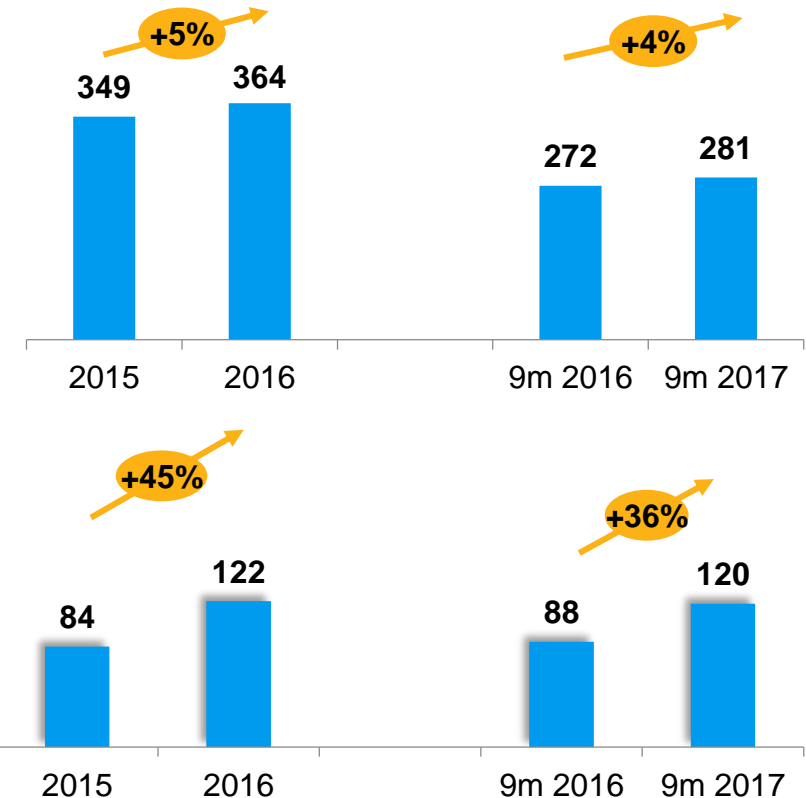
Uniquely positioned

Romanian market share (RGUs, Q4 16)



2 growth pillars

Romania revenues (€m)²

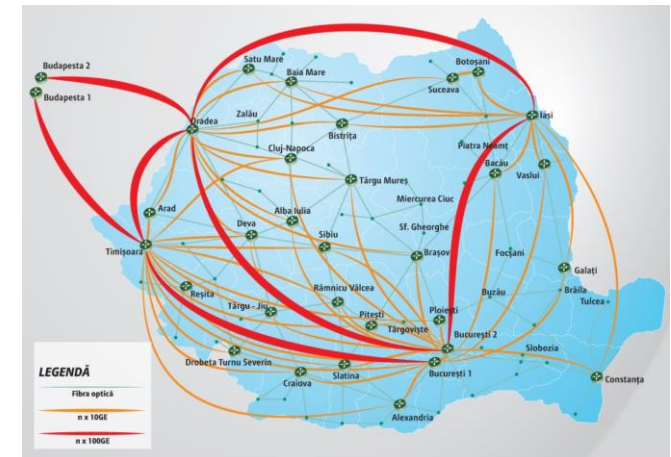


Note: Market shares are based on company reported subscriber numbers as of Q4 2016 (mobile) and Q2 2016 regulator data for market size (fixed). 1. Market shares include all Pay-TV technologies (including but not limited to Cable TV and DTH); 2. Revenues on the fiber network includes Cable TV, Internet & Fixed Telephony;
Source: Company data, ANCOM, Peer reporting

Modern, resilient fiber network delivering high speeds (2/4)

State-of-the-art fiber-based infrastructure

- **GPON network:** high fiber share (over 86%¹ FTTB/H)
 - Very **dense**; taking fiber into the home or its immediate vicinity
 - Early adopter of Ethernet as main technology in 2006, using GPON since 2010
 - **Nationwide last-mile 1Gbps**
 - **Multiple 100Gbps capacities** and multiple **redundancies**
- **Covers all major cities**
 - 4.7m homes passed
- Close to **100% owned** (incl. in-building)
 - All individual end users
- **~€1bn invested in recent years**
 - Low maintenance capex and no large scale upgrades required (except for upgrade from FTTB to FTTH, which is currently ongoing)



Note: All stats as of 31-Dec-2016 unless otherwise stated

1. As of 30 September 2017;

Source: Company data and websites

Growing own mobile network (3/4)

Newly built network in place

- **Own 3G network: ~99% population coverage**
 - ~ 3,950 mobile towers
 - ~ 66% of towers connected by fiber allowing high flexibility in providing high data usage per user
 - National roaming agreement with Vodafone not renewed beyond April 2017 following network completion
 - Leading equipment suppliers
- **Successful 4G launch to promote high speeds**
 - Current coverage ~51% of population;
- **Efficient set-up**
 - No legacy 2G
 - Synergistic use of nationwide fiber network
 - Dense fiber network ideal for potential future small cell 5G rollout

Note: All stats as of 30-September-2017 unless otherwise stated

Source: Company data, Peer reporting

Hungary: Invitel acquisition (4/4)

Key facts

- On 21 July 2017, Digi HU, acting as purchaser, signed a share-purchase agreement with Ilford Holding Kft. and Invitel Technocom Távközlési Kft., acting as sellers for the acquisition of shares representing in total 99.998395% of the share capital and voting rights of Invitel Távközlési Zrt
- Pending approval from the Hungarian Authorities
- On 13 October 2017, RCS & RDS S.A., DIGI HU, as the borrowers, the Company, as a guarantor, and Citibank N.A., London Branch and ING Bank N.V. as the arrangers, have concluded a short-term loan with two facilities in the aggregate amount of EUR 200 million (the „2017 Bridge Loan”).
 - One facility in amount of EUR 140 million, was concluded for the purpose of financing the acquisition
- The 2017 Bridge Loan has a maturity of 12 months. It can be extended for an additional period of up to 6 or 12 months.

Market share

Pay TV market share (RGUs)⁽¹⁾	As at December 31, 2016
Digi Hungary	25.1%
Invitel	4.8%

Source: Group and peer reports, NMIAH.

Fixed internet and data market share (RGUs)⁽¹⁾	As at December 31, 2016
Digi Hungary	15.8%
Invitel	9.4%

Source: Group and peer reports, NMIAH.

1. Data as at 31 December 2016
Source: Company data

Investment highlights



1

Attractive markets with structural growth

2

Market leader in pay-TV, internet and convergence

3

Advanced infrastructure: nationwide fiber and mobile network

4

Leading commercial proposition

5

Strong growth driven by diversified sources

6

Robust financial performance



Summary

1 DIGI Group Profile

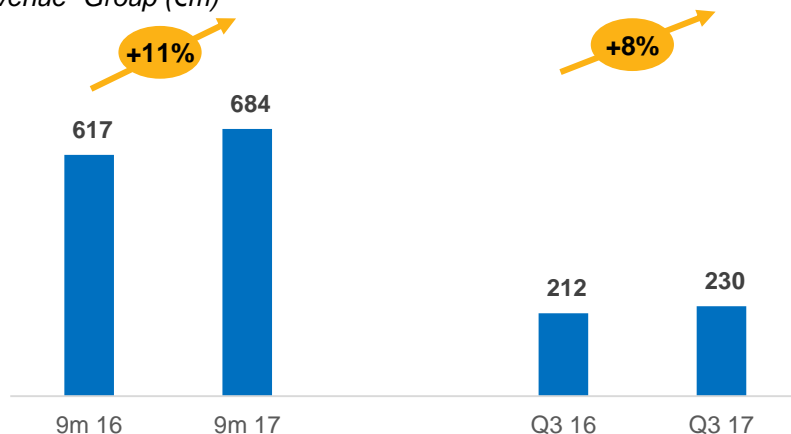
2 DIGI Core Markets

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Group: Q3 17 Financial highlights (1/3)

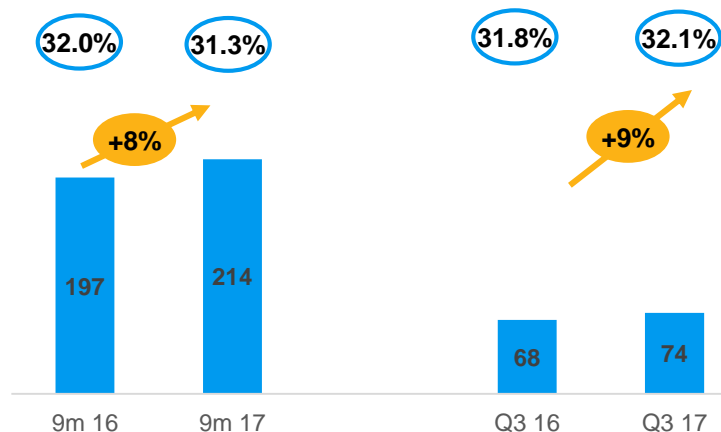
Revenue

Revenue¹ Group (€m)



EBITDA

Adj. EBITDA² Group (€m) / Adj. EBITDA margin



Key considerations

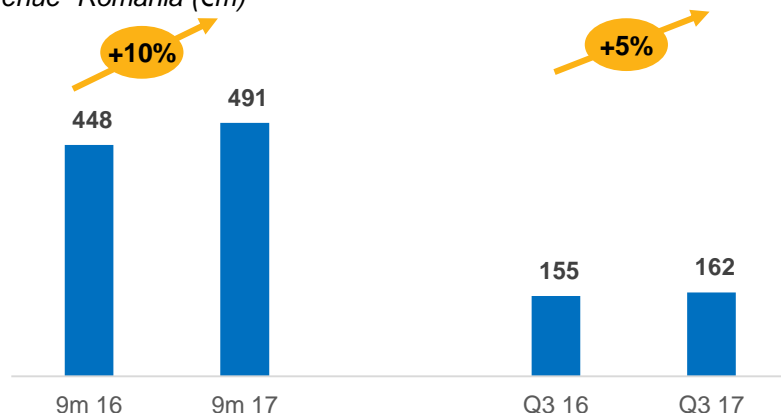
- Revenues increased mainly as a result of:
 - Increase in RGUs (*mobile telephony in Romania, Spain & Other; Cable TV and Fixed internet in Romania and Hungary*)
 - Increase in ARPU (*Mobile telephony ARPU in Romania, Cable TV/DTH ARPU in Hungary*)
- Adj EBITDA value was higher in Q3 17 compared to Q3 16, as a result of increase in Adj EBITDA in Romania and Spain.
- Adj EBITDA margin increased in Q3 17 mainly due to the catch up of the mobile business in Romania and the efficiency of scale from Spain.

1. All revenues are post elimination of intersegment revenues; 2. EBITDA is calculated by adding back to consolidated operating profit/(loss) the charges for depreciation, amortization and impairment of assets. Adjusted EBITDA is defined as EBITDA adjusted for the effect of extraordinary or one-off/non-recurring items. In addition, we adjust EBITDA for mark to market results (unrealized) from fair value assessment of energy trading contracts. Source: Company data

Romania: Q3 17 Financial highlights (2/3)

Revenue

Revenue¹ Romania (€m)

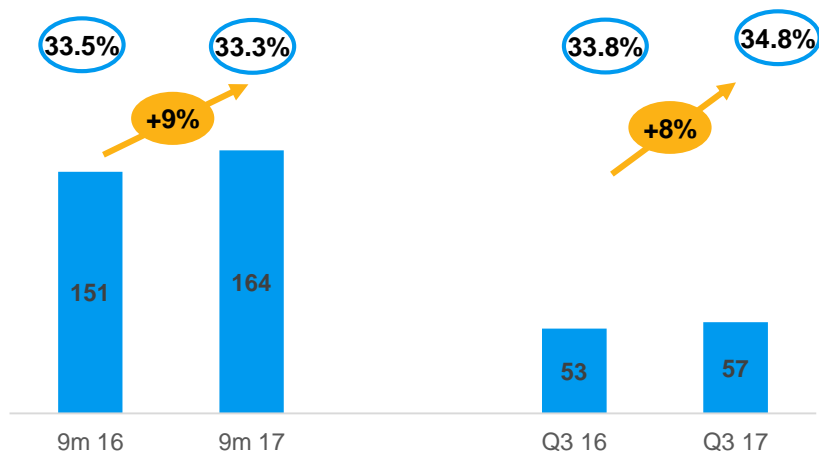


Key considerations

- Revenue growth in Q3 2017 was driven by growth in our mobile telephony business, increase in CATV and fixed internet RGUs.

EBITDA

Adj. EBITDA² Romania (€m) / Adj. EBITDA margin



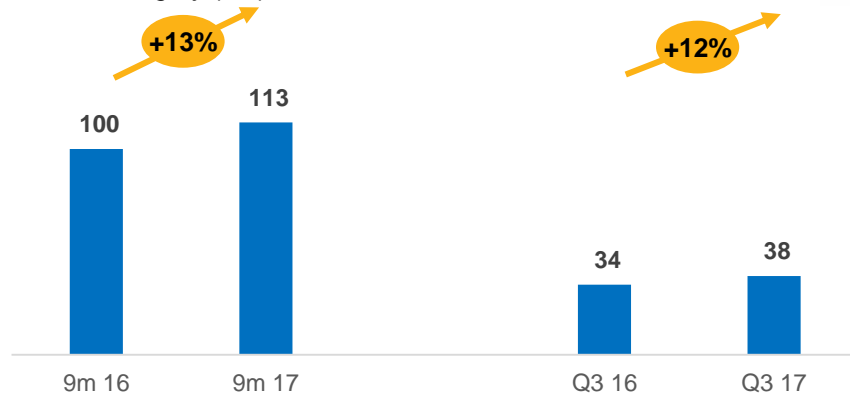
- Adj EBITDA at 9 months ended 30 September 2017 was impacted mainly by the operational loss from energy supply activity in Romania (negative gross margin of EUR 7.4 million) recorded in Q1 17.
- Adj EBITDA value increased in Q3 17 mainly as a result of the mobile business catch-up and decrease in volume of handsets provided.

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Hungary: Q3 17 Financial highlights (3/3)

Revenue

Revenue¹ Hungary (€m)

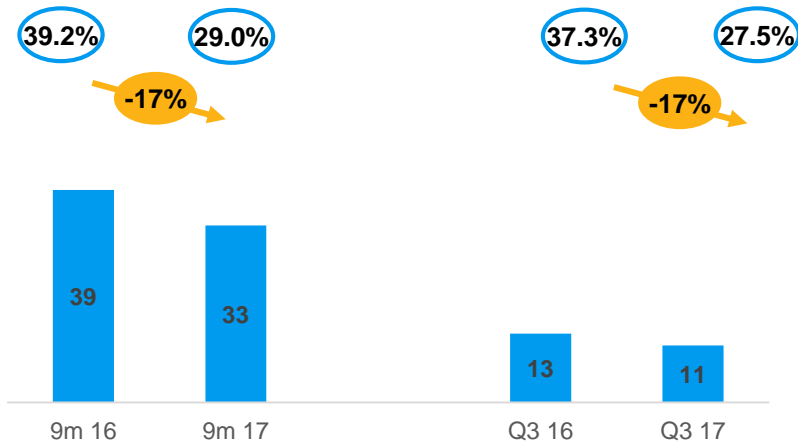


Key considerations

- Increase in revenue in Q3 17 driven by increase in ARPUs for Cable TV and DTH and increase in RGUs.

EBITDA

Adj. EBITDA² Hungary (€m) / Adj. EBITDA margin



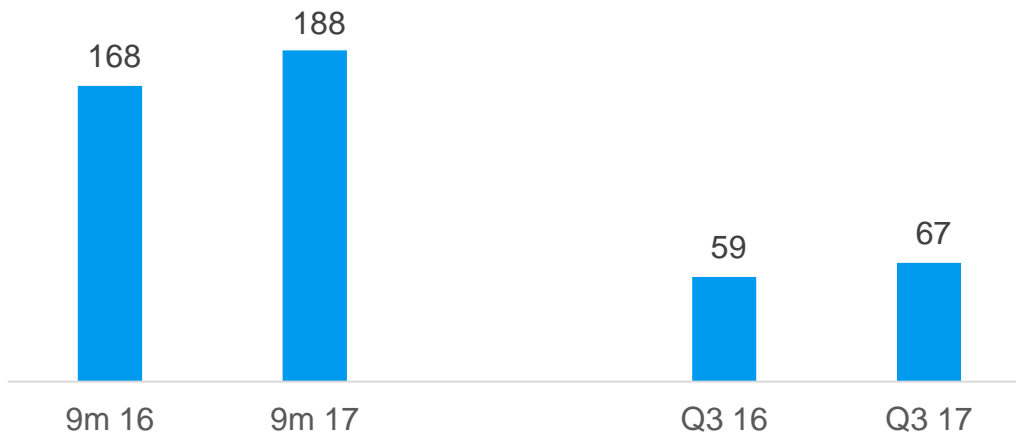
- Decrease in Adj EBITDA and Adj EBITDA margin is mainly due to increase in expenses related to mobile network development and increase in salaries expenses.

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Group: Capex profile

Capex

€m



Key considerations

- **Disciplined capex approach**
 - Focused on highest value projects
 - Flexible and agnostic approach
- **Main investment projects:**
 - **Fixed** network has **largely been upgraded in Romania and Hungary**
 - Most **mobile** capex **invested in Romania**
 - Investment in **mobile** network development in **Hungary on-going**
- Some subscriber growth driven capex (SACs, CPEs)

Investment highlights



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3 Advanced infrastructure: nationwide fiber and mobile network

4 Leading commercial proposition

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