DIGI COMMUNICATIONS N.V.
(“the Company” or “DIGI”)

Investor presentation
for the year ended
December 31, 2016

Parent Company of

RCS & RDS

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Group overview

'Mil €	Romania	Hungary	Spain & Other[3]	Total
	Year ended Dec 31, 2016	**Year ended Dec 31, 2016**	**Year ended Dec 31, 2016**	**Year ended Dec 31, 2016**
Revenues[2]	€615.4 m	€137.9 m	€94.3 m	**€842.8 m**
EBITDA	€202.3 m	€51.3 m	€9.7 m	**€263.3 m**
Adj EBITDA margin[1]	32.9%	37.2%	10.2%	**31.2%**

Service offering / RGUs Dec 31, 2016A ('000s)

CATV	2,865	473	-	**3,338**
Fixed internet and data	2,115	428	-	**2,543**
Mobile telecommunication services	3,213	14	695	**3,922**
Fixed-line telephony	1,339	353	-	**1,692**
DTH	641	307	-	**948**
Total RGUs	**10,173**	**1,575**	**695**	**12,443**

Source: Company data

[1] Adj EBITDA margin defined as Adj EBITDA / Revenues;

[2] Revenues include intersegment revenues

[3] In this Report, unless otherwise stated, as part of our "Other" segment we only present the results of our Italian operations, for revenue, and the results of our Italian operations and certain minor expenses of the Company, for operating expenses.

Recent developments (1/2)

Business

- On April 11, 2017 Cable Communications Systems N.V changed its name to Digi Communications N.V. (“the Company”, “DIGI”).
- On April 11, 2017, DIGI announced its intention to launch an initial public offering (the "IPO" or the "Offering") of class B ordinary shares to (i) the public, in Romania, and (ii) qualified international institutional and professional investors (together, the “Offer”). DIGI intends to apply for admission of the Offer Shares to trading on the Regulated Spot Market of the Bucharest Stock Exchange ("Admission") in May 2017.
- In connection with the IPO, the Company intends to become tax resident in Romania. This should not affect materially the corporate income tax incurred by the Company. Due to misalignment of Romanian and EU legislation, the Company's 350 million Euro 2023 Notes may be subject to Romanian withholding taxes on interest (approximately EUR 3.3 million per year which will be treated as interest expense). The Company believes that the imposition of any such withholding tax is incorrect. However, the Company expects as a prudential matter to pay to such withholding taxes. The Company intends to claim back any amounts so paid. The Company is prepared to litigate in pursuit of such reclaim. Any such litigation is likely to be relatively lengthy and complex.
- During the first quarter of 2017 the pre-IPO restructuring was on-going.
- An operational EBITDA loss of approximately €7 million from our electricity supply activities is currently estimated during the first quarter of 2017.

Recent developments (2/2)

Legislative

Romania

Several changes to the Romanian tax legislation enacted by the Romanian Parliament entered into force starting January 2017. Some of the changes are:

- VAT decrease from 20% to 19%.
- Tax on special constructions (including networks) was discontinued.

Hungary

- decrease of the VAT chargeable for internet services from 27% to18%.

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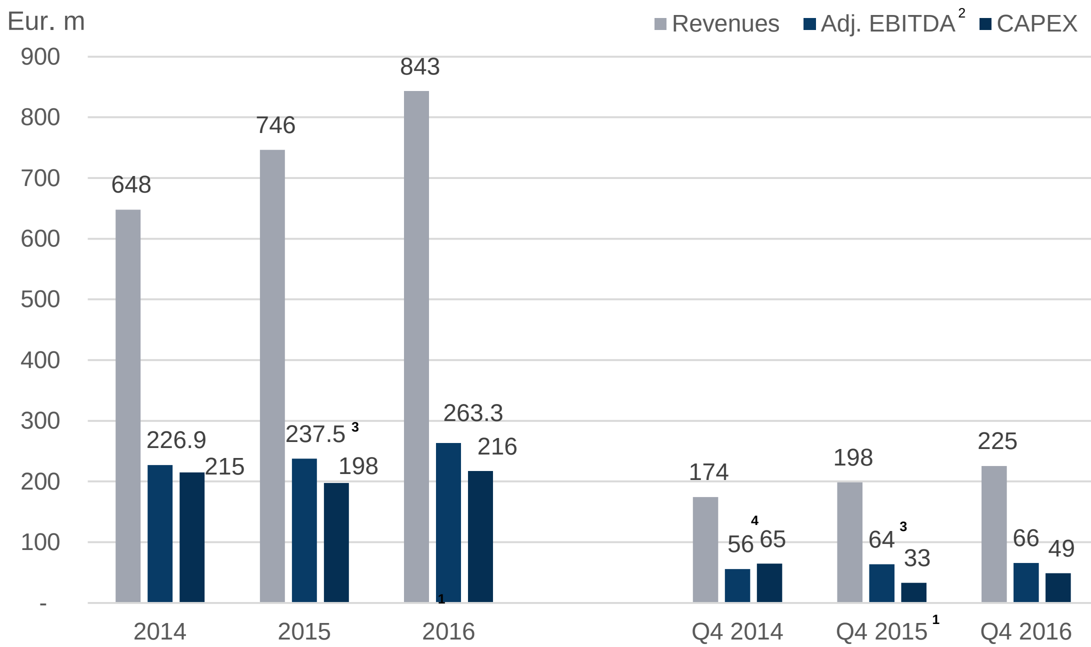
Financial highlights

Results from continuing operations



Source: Company data

1 *Revenues & expenses for Q4 2015 were impacted by certain adjustments which referred to the entire year ended December 31, 2015. For comparison and presentation purposes, results for Q1-Q4 2015 were normalized accordingly.*

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.*

3 *As of December 31, 2016 we present unrealised mark-to-market results from fair value assessment of energy trading contracts on a separate line: Other expenses. Comparative information as of December 31, 2015 was restated accordingly. Prior to the restatement, as of December 31, 2015 the unrealised mark-to-market loss of EUR 1.0 million was included in Operating expenses.*

4 *For year ended December 31, 2014 Adjusted EBITDA and Adjusted EBITDA Margin split between continuing and discontinued operations was adjusted to exclude from continuous operations additional expenses related to discontinued operations.*

Key considerations

- **Revenues** in Romania increased mainly as a result of:
  - Increase in mobile telephony RGUs, ARPU and related sales of equipment.
  - Increase in our cable Tv and fixed internet RGUs.
- **Revenues** in Hungary & Spain and Other increased mainly as a result of increase in RGUs.
- **Adj EBITDA**[1] value was higher in Q4 2016 compared to Q4 2015, as a result of increase in Adj EBITDA in Romania and Spain and Other.
- **Adj EBITDA** margin decreased in Q4 2016 compared to Q4 2015 due to, among others, the energy activity in Romania and increased programming expenses in Hungary (which were mitigated starting with the end of 2016).
- **CAPEX** for Q4 2016 was EUR 49 million, slightly higher than in Q4 2015 (EUR 33 million) mainly due to development of mobile network in Romania and Hungary.

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Highlights Romania (1/2)
Revenue and Adj EBITDA

Results of Operations[1]

'Mil €	Three months ended December 31, 2015[2]	Three months ended December 31, 2016	% change	Twelve months ended December 31, 2015[2]	Twelve months ended December 31, 2016	% change
Revenues	144.8	165.1	14.0%	541.8	615.4	13.6%
Adjusted EBITDA	49.5[3]	51.5	4.0%	179.6[3]	202.3	12.6%
Margin %	**34.2%**	**31.2%**		**33.1%**	**32.9%**	

Key considerations

- Revenue growth of 14.0% in Q4 2016 was driven by growth in our mobile telephony business (including the related equipment sales), increase in our cable TV and fixed internet RGUs as well as advertising revenues.
- Adj EBITDA value increased with 4.0% in Q4 2016 mainly due to mobile business catch-up. Adj EBITDA margin has decreased in Q4 2016 because of, among others, the energy activity.

[1] Figures include Intersegment revenues

[2] Revenues & expenses for Q4 2015 were impacted by certain adjustments which referred to the entire year ended December 31, 2015. For comparison and presentation purposes, results for 3 months period ended December 31, 2015 were restated accordingly.

[3] As of December 31, 2016 we present unrealised mark-to-market results from fair value assessment of energy trading contracts on a separate line: Other expenses. Comparative information as of December 31, 2015 was restated accordingly. Prior to the restatement, as of December 31, 2015 the unrealised mark-to-market loss of EUR 1.0 million was included in Operating expenses.

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Highlights Romania (2/2)

Subscribers

Thousand RGUs	RGUs Period Ended December 31,		*Net Additions*	
	2015	**2016**	***Last 12 months***	***Last 3 months***
Cable TV	2,733	2,865	132	44
Fixed internet and data	1,976	2,115	139	50
Mobile telecommunications services[1]	2,698	3,213	515	154
Fixed-line telephony	1,414	1,339	(75)	(20)
DTH	674	641	(33)	(9)
Total	**9,495**	**10,173**	**678**	**219**

ARPU (EUR) - residential clients

ARPU (EUR)	For the year ended December 31,		% change
	2015	**2016**	
Cable TV	5.22	5.25	0.6%
Fixed internet and data	5.13	5.04	-1.8%
Mobile telecommunications services[1]	2.96	3.44	16.2%
Fixed-line telephony	1.29	1.30	0.8%
DTH	4.84	4.90	1.2%

Key considerations

- Steady growth in Cable TV and Internet subscribers
- High increase in mobile telephony RGUs and ARPUs as a result of our attractive offers with competitive tariffs and the possibility of acquiring a mobile handset, as well as change in subscription packages' mix and traffic increase

[1] As of June 30, 2016, we aggregate the mobile telephony and mobile data SIMs and present them as mobile telecommunications services RGU. Comparative period RGUs have been restated accordingly.

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Highlights Hungary (1/2)
Revenue and Adj EBITDA

Results of Operations

'Mil €	Three months ended December 31, 2015	Three months ended December 31, 2016	% change	Year ended December 31, 2015	Year ended December 31, 2016	% change
Revenues	32.2	37.6	16.8%	125.9	137.9	9.5%
Adjusted EBITDA	12.4	12.0	-3.2%	49.4	51.3	3.8%
Margin %	**38.4%**	**31.9%**		**39.2%**	**37.2%**	

Key considerations

- Increase in revenue in 2016 driven by increase in RGUs (mainly increase in fixed internet and data RGUs, cable TV RGUs)
- Decrease in Adj EBITDA margin is mainly due to variances in programming expenses and increase in salaries expenses.

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Highlights Hungary (2/2)

Subscribers

Thousand RGUs	RGUs Period Ended December 31,		*Net Additions*	
	2015	2016	*Last 12 months*	*Last 3 months*
Cable TV	437	473	36	6
Fixed internet and data	382	428	46	11
Mobile telecommunications services[1]	16	14	(2)	(1)
Fixed-line telephony	327	353	26	6
DTH	318	307	(11)	(13)
Total	**1,480**	**1,575**	**95**	**9**

ARPU (EUR) - residential clients

ARPU (EUR)	For the year ended December 31,		% change
	2015	2016	
Cable TV	7.23	7.45	3.0%
Fixed internet and data	7.67	7.77	1.3%
Mobile telecommunications services[1]	6.62	6.83	3.2%
Fixed-line telephony	1.85	1.67	-9.7%
DTH	7.75	8.22	6.1%

Key considerations

- Increase in Cable TV, Internet and Fixed Telephony subscribers
- Decrease in Fixed-line telephony ARPU due to lower traffic

[1] *Includes mobile internet and data services offered as a reseller through the Telenor network under our "Digi" brand*

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Highlights Other Territories

Revenue and Adj EBITDA

'Mil €	Three months ended December 31, 2015	Three months ended December 31, 2016	% change	Year ended December 31, 2015	Year ended December 31, 2016	% change
Revenues						
Spain[1]	20.0	21.3	6.5%	73.8	84.7	14.8%
Other	2.1	2.7	28.6%	7.5	9.6	28.0%
Czech Republic[2]	-	-	N.M	3.8	0.0	-100.0%
	22.1	**24.0**		**85.1**	**94.3**	
Adj EBITDA						
Continuous Operations	1.9	2.5	31.6%	8.5	9.7	14.1%
Discontinued Operations[2]	-	-	N.M	0.9	0.0	-100.0%
	1.9	**2.5**		**9.4**	**9.7**	

Subscribers & ARPU

Thousand RGUs	RGUs Period Ended December 31, 2015[3]	RGUs Period Ended December 31, 2016	*Net Additions* *Last 12 months*	*Net Additions* *Last 3 months*
Spain	569	609	40	11
Italy	59	86	27	12
Total	**628**	**695**	**67**	**23**

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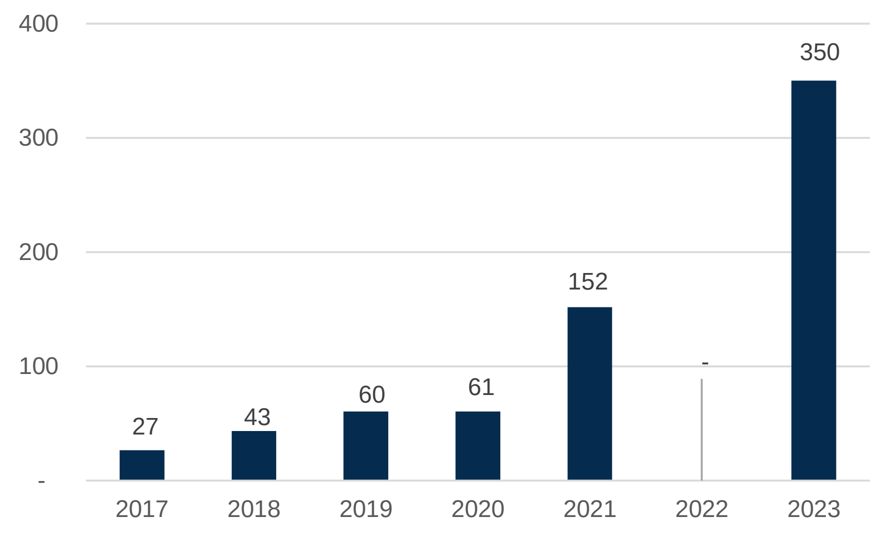
[1] Figures includes Intersegment operations; [2] Czech Republic was disposed as of April 2015; [3] Comparative 2015 restated-mobile telecommunications services (voice and data)

Group Financial Profile (1/2)

Financial liabilities as of December 31, 2016[1]

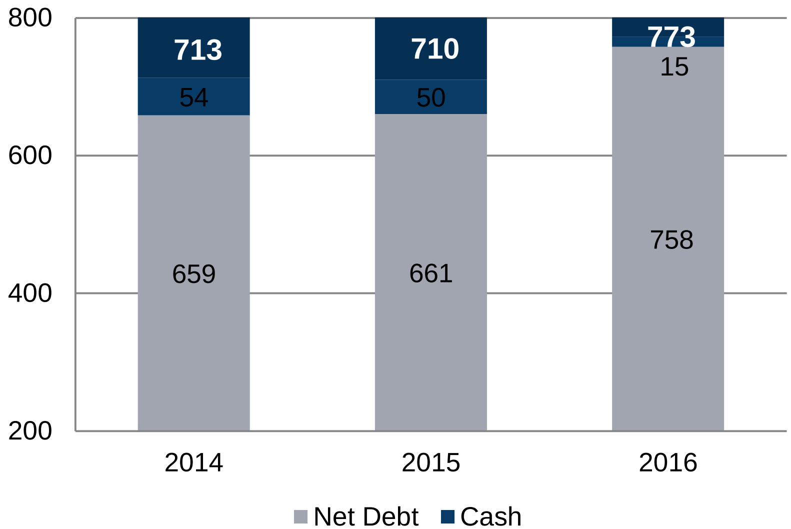
Facility	Amount (Mil €)
2016 Senior Secured Notes[2]	350.0
2016 Senior Facility[2]	336.9
Financial leases	5.8
Other long term debt	52.0
Other short term debt	11.5
Hedging obligations	16.4
Total gross debt	**772.6**
Cash on BS	14.6
Total net debt	**757.9**

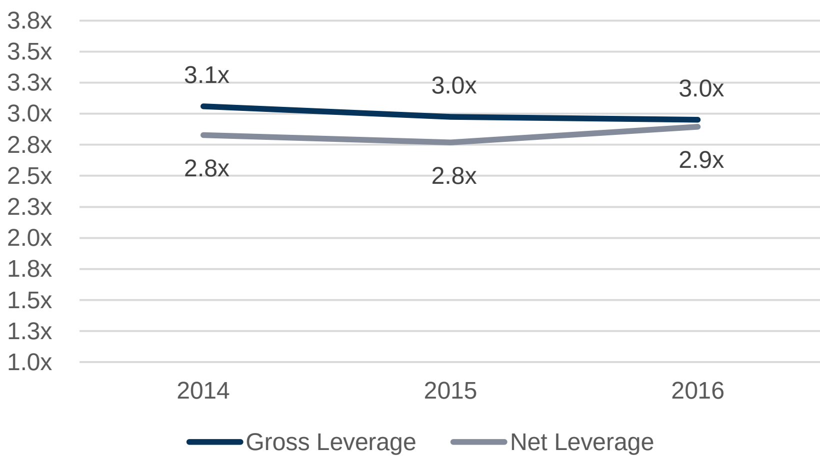
Maturity profile Long term loans & Notes (Mil €)[2]



[1] Indebtedness as per Notes requirements
[2] In October 2016 we drew 2016 Senior Facility A1 & A2 and repaid 2015 Senior Facility and Back stop Facility (Aug 2016). We have issued Senior Notes of €350 mil at 5% and in November 2016 Senior Notes of €450 mil were redeemed in full. The graph shows the financial profile after these refinancing transactions.

Group Financial Profile (2/2)





Key considerations

- Total net debt[1] as of December 31, 2016 is €757.9 million
- Net Leverage[2] is 2.9x and Gross Leverage is 3.0x.

[1] Gross debt/ Net debt is presented as per Notes requirements.

[2] The Net Leverage and Gross Leverage are computed using EBITDA as per the Notes Covenants. Covenant's computation for the Net Leverage from the Senior Facility uses EBITDA which may be different from the Adjusted EBITDA presented in this presentation.

Contact

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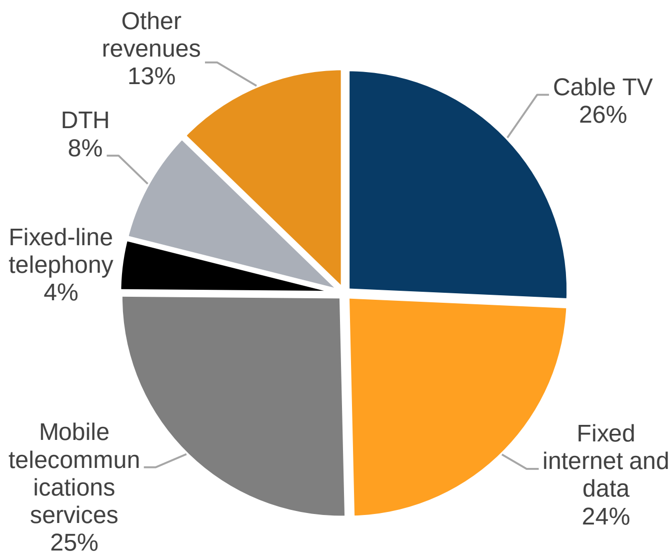
Q&A

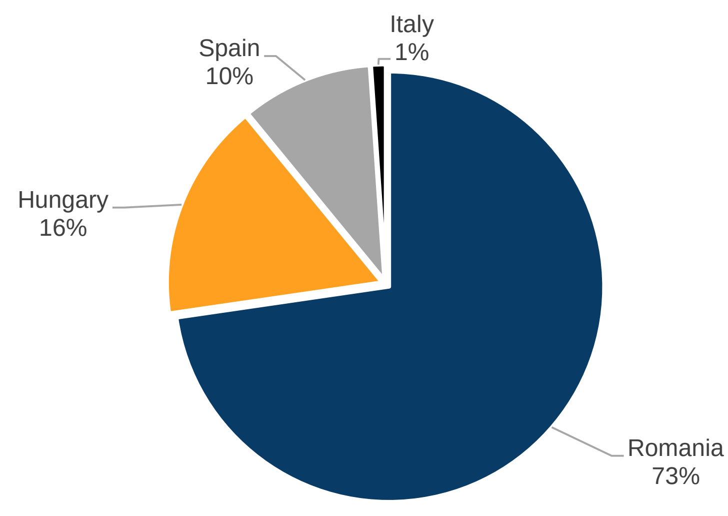
Appendices

Revenue streams

2016 revenue split by product



2016 revenue split by country



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Group Results (P&L)

'Mil €	For the three months ended December 31, 2015[3]	2016	% change	For the twelve months ended December 31, 2015[3]	2016	% change
Revenues[1]						
Romania	144.4	164.4	13.9%	540.1	612.7	13.4%
Hungary	32.2	37.6	16.8%	125.9	137.9	9.5%
Spain	19.7	20.8	5.6%	72.7	83.0	14.2%
Italy	2.1	2.6	23.8%	7.5	9.2	22.7%
Discontinued Operations[2]	0.0	0.0	N.M.	3.8	-	-100.0%
Total Revenues	**198.4**	**225.4**	**13.6%**	**750.1**	**842.8**	**12.4%**
Adjusted EBITDA						
% margin[4]	**63.7**	**66.0**	**3.5%**	**238.4**	**263.3**	**10.5%**
	32.1%	*29.3%*		*31.8%*	*31.2%*	
Results of Operations less Divested Subsidiaries						
Revenues	198.4	225.4	13.6%	746.3	842.8	12.9%
Adjusted EBITDA	63.7	66.0	3.5%	237.5	263.3	10.9%
% margin[4]	*32.1%*	*29.3%*		*31.8%*	*31.2%*	
Result from services						
Revenues from services	184.2	205.9	11.8%	699.8	782.3	11.8%
Adjusted EBITDA from services	63.2	65.6	3.7%	236.7	261.4	10.4%
% margin[4]	*34.3%*	*31.8%*		*33.8%*	*33.4%*	

Source: Company data;
[1] Excluding intersegment ; [2]Czech Republic was sold in April 2015; [3] Revenues & expenses for Q4 2015 were impacted by certain adjustments which referred to the entire year ended December 31, 2015. For comparison and presentation purposes, results for 3 month 2015 were restated accordingly; [4]Defined as the ratio of Adjusted EBITDA to Revenues

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Cash Flow

Summary of Cash flows

'Mil €	Year ended December 31, 2015	Year ended December 31, 2016
Cash flows from operations before working capital changes	**237.2**	**266.6**
Cash flows from changes in working capital	4.2	(11.3)
Cash flows from operations	**241.5**	**255.3**
Interest paid	(44.2)	(44.0)
Income tax paid	(5.1)	(7.8)
Cash flow from operating activities	**192.2**	**203.5**
Cash flow used in investing activities	**(171.6)**	**(216.0)**
Cash flows from financing activities	**(25.7)**	**(21.8)**
Net increase (decrease) in cash and cash equivalents	(5.1)	(34.2)
Cash and cash equivalents at the beginning of the period	54.3	49.7
Effect of exchange rate fluctuation on cash and cash equivalent held	0.5	(0.8)
Cash and cash equivalents at the closing of the period	**49.7**	**14.6**

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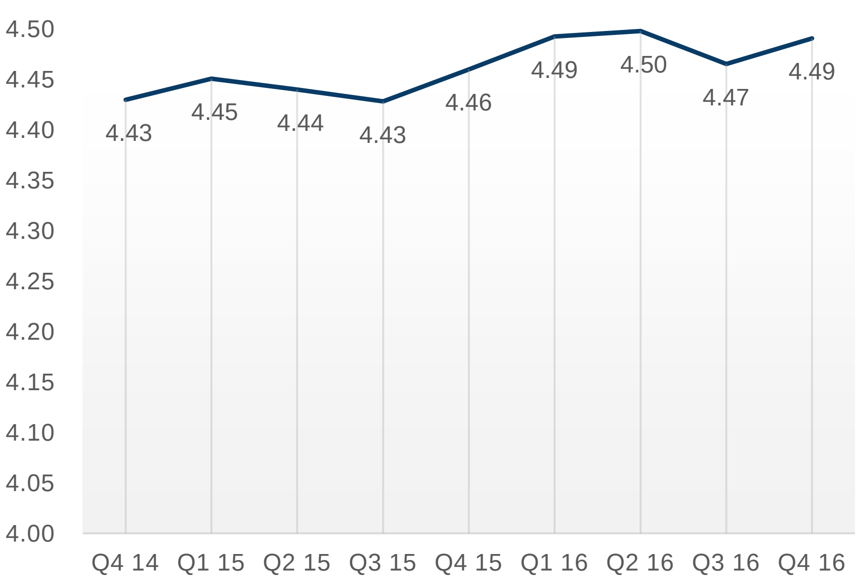
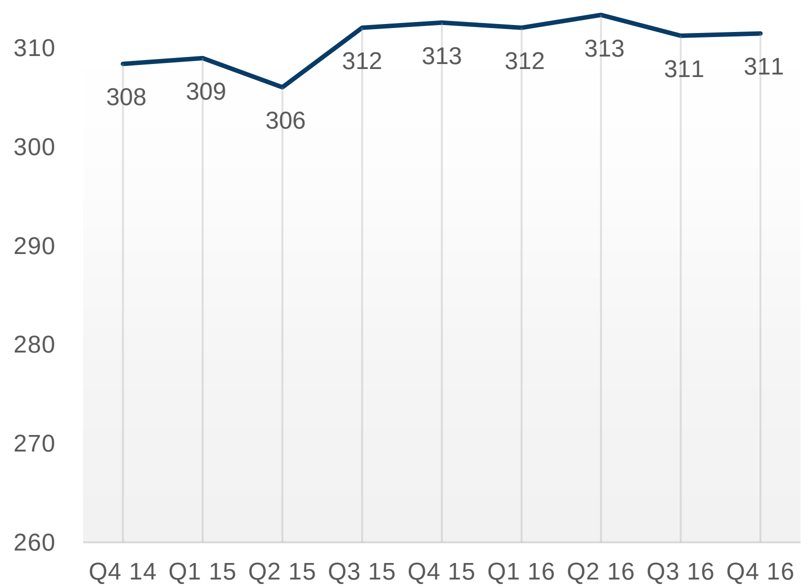
Forex development

RON/EUR Exchange Rate 2016



HUF/EUR Exchange Rate 2016



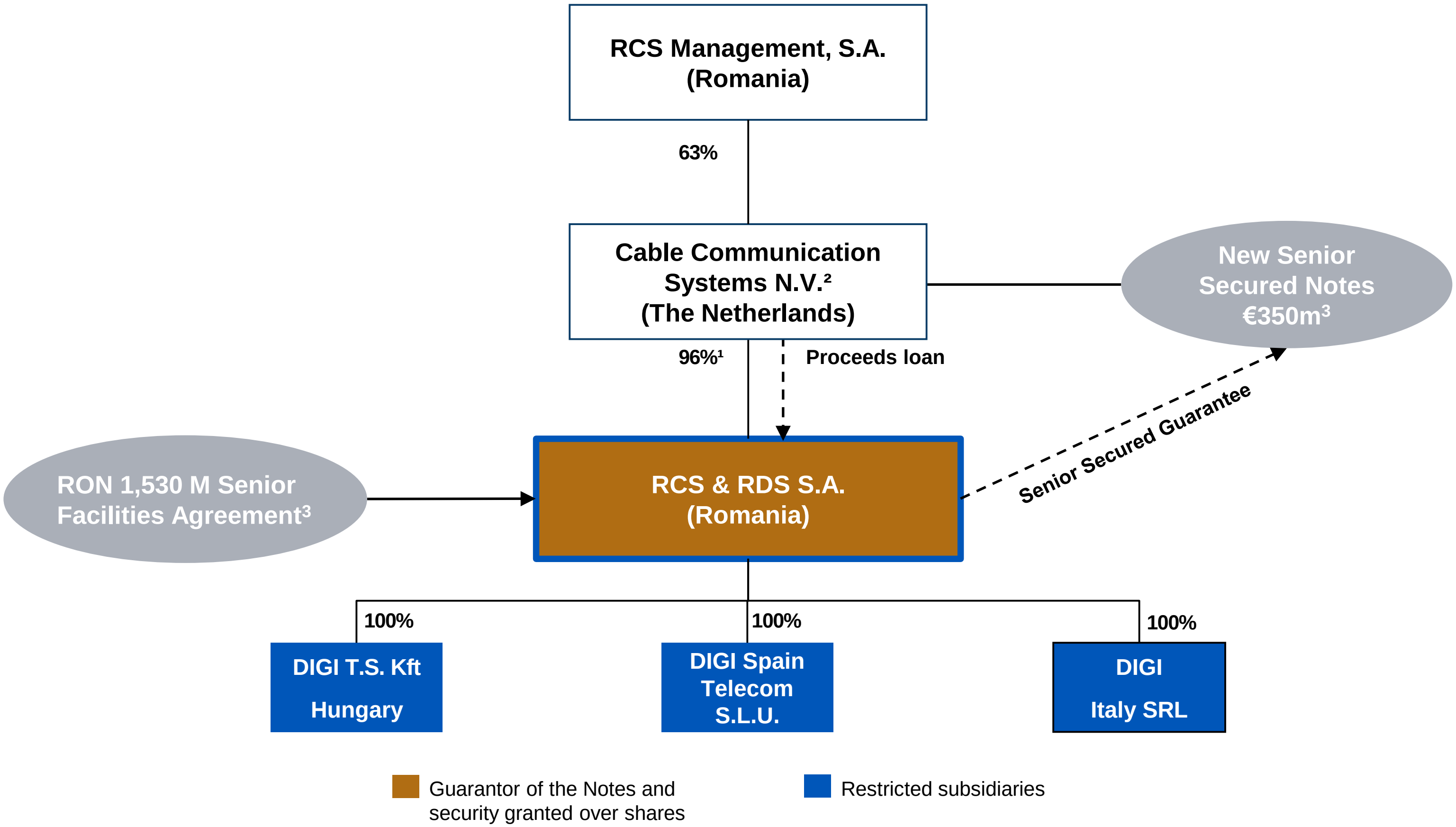
Romania

- In Q4 2016 compared with the same period from 2015, the RON depreciated by aprox 0.7% relative to the euro.

Hungary

- In Q4 2016 compared with the same period from 2015, the HUF appreciated by aprox 0.3% relative to the euro.

Summary corporate and financial structure



Source: Company data as of December 31, 2016

Note: The structure reflects see-through ownerships post adjustments for treasury shares; CCS owned 8.17% treasury stock as at December 31, 2016; [2] Obligations of CCS and RCS & RDS under the Notes, the Guarantee, the Senior Facilities Agreement, the ING Facilities Agreement and the Citi Facilities Agreement , BRD Letters of Guarantee and certain hedging agreements are secured by the Collateral on a pari passu basis. [3] Senior Facility Agreement and Notes presented in this diagram are post refinancing transactions from October/November 2016.