



Investor presentation
for the year ended December 31, 2013

Cable Communications Systems N.V.
(CCS NV)

Parent Company of
RCS & RDS

May 8, 2014

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Group overview



Divested in 2013

	Romania	Hungary	Others	Discontinued operations	Total
	Year ended December 31, 2013	Year ended December 31, 2013	Year ended December 31, 2013	Year ended December 31, 2013	Year ended December 31, 2013
Revenues and other income ²	€419m	€119m	€72m	€19m	€624m
EBITDA	€198m	€45m	€12m	€7m	€261m
EBITDA margin ¹	47%	38%	17%	36%	42%
Service offering / market position / RGUs December 31, 2013A ('000s)					
CATV	#1 / 2,451	#2 / 404	-	-	2,855
Fixed internet and data	#1 / 1,683	#3 / 329	-	-	2,012
Mobile internet and data	- / 670	- / 21	103	-	794
Fixed-line telephony	#2 / 1,519	#4 / 288	-	-	1,807
Mobile telephony	#4 / 1,089	- / -	369	-	1,458
DTH	#2 / 821	#1 / 341	157	-	1,319
Total RGUs	8,233	1,383	629	-	10,245

Source: Company data, Screen Digest, GlobalComms, WCIS, ANCOM, NMHH

Note: Croatia sold in March 2013, Serbia 76% divested in May 2013 and Slovakia sold in August 2013

¹ EBITDA margin defined as EBITDA / Revenues and other income;

² Total revenues and other income include eliminations of intersegment revenues and does not include the gain from sale of subsidiaries



2013 Highlights

- In 2013 we sold our subsidiaries in Croatia, Serbia and Slovakia. In aggregate, the total revenues generated from these countries was €18.8 million and the EBITDA generated from these subsidiaries was €6.7 million in the year ended December 31, 2013. In 2013 we received €40.9 million and in 2014 we received an additional €8.3 million.
- We successfully finalized the refinancing of all our financial liabilities on November 4, 2013
- In October 2013 we launched the 1Gbps service in Romania for residential subscribers.



Recent Developments – Mobile Telephony Romania

- The license of 5 MHz of bandwidth in the 900 MHz frequency spectrum that we won in September 2012 has become operational on April 6, 2014.
- In December 2013 ANCOM has announced a reduction in mobile interconnection tariffs to 0.96 eurocents / min, reduction applied starting April 1, 2014
- In March, 2014 we concluded a frequency SWAP agreement with Vodafone through which in exchange of allowing them to use our 5 MHz of bandwidth in the 900 MHz frequency spectrum we will receive access in one of their 900 MHz frequencies and also we will receive roaming access for our customers in their network. The contract became active starting with April 7, 2014 and is signed for 2 years.



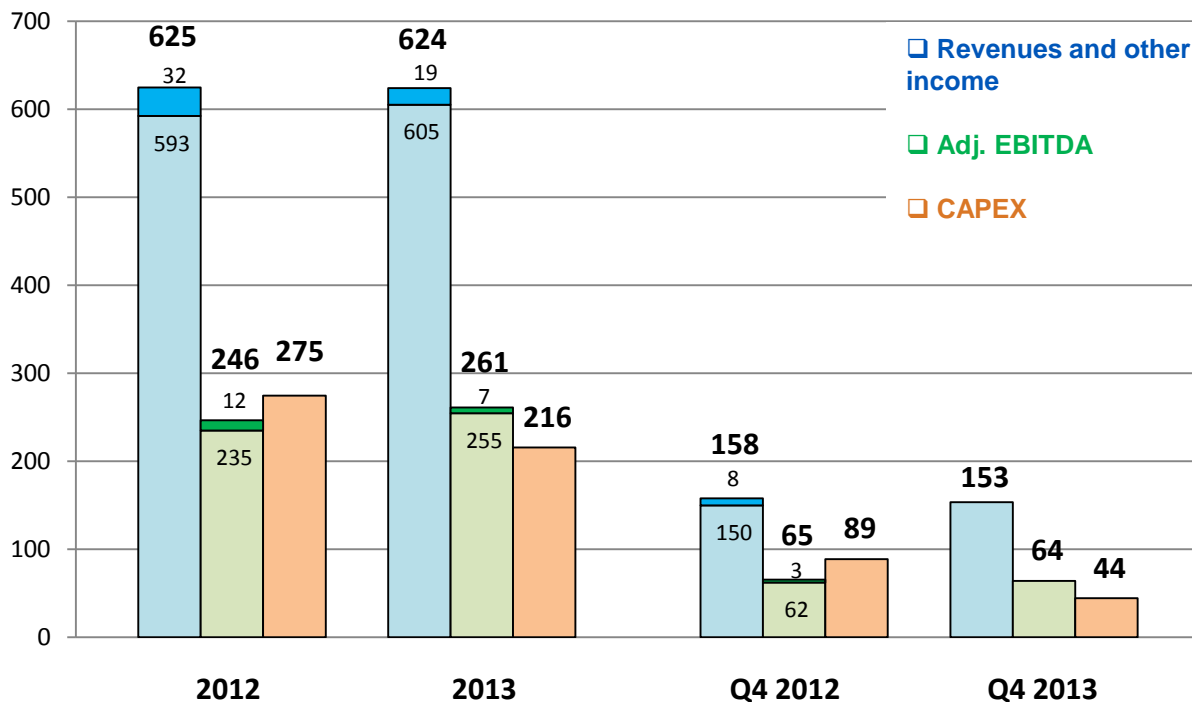
Recent Developments - Other

- We concluded a coupon swap for the next three years for full amount of the Proceeds Loan's (€450 million).
- An annual 1.5% tax on special purpose constructions (networks) was introduced in Romania starting with 2014. We estimate the impact to be of approximately 1% of our revenues in Romania
- In March, 2014 we signed a full MVNO agreement with Telecom Italia and we expect to finalize the implementation towards the end of the year. The contract is valid for 5 years starting with the moment when the services are fully available.
- We have successfully extended our broadcast rights for Wimbledon and Moto GP competitions for the next three seasons.



Financial highlights for the year December 31, 2013

Lower CAPEX and Margin Improvement



EBITDA - CAPEX

-28

46

-23

19

- Stable revenue development in core markets. Revenue decreased primarily due to sale of subsidiaries (Slovakia, Serbia and Croatia)
- Adjusted EBITDA increased primarily due to margin improvement from 39.4% in 2012 to 41.9% in 2013. This was mainly driven by improvement of costs in Romania and Hungary.
- CAPEX decreased in line with substantial finalization of network roll-out and upgrades.

Source: Company data

Note: Q4 data was derived from CCS NV' audited consolidated financial statements as at and for the years ended December 31, 2013 and 2012 and RCS&RDS' unaudited condensed consolidated interim financial report as at and for the nine months ended September 30, 2013 and the related notes



Highlights Romania – Revenue and Adj EBITDA

Results of Operations¹

	For the year ended		% change	For the three months		% change
	December 31,			ended December 31,		
	2012	2013		2012	2013	
	(euro in millions)			(euro in millions)		
Revenues	402.4	417.8	3.8%	100.3	106.0	5.7%
Other income	0.9	1.2	33.3%	-	-	0.0%
Adjusted EBITDA	187.5	197.9	5.5%	48.8	49.9	2.2%
Margin %	46.5%	47.2%		48.7%	47.1%	
Revenues ⁽¹⁾ in constant currency	402.4	414.9	3.1%	100.3	104.7	4.4%

- Revenue growth of 3.8% (3.1% in constant currency terms) driven by Cable TV and Internet services
- Higher in EBITDA margin mainly due to improvement in programming costs
- The RON appreciated compared to the EUR by 0.9% in 2013 compared with 2012
- On a constant currency basis, in Q4 2013 compared to Q4 2012, there was an increase of 4.4%. In real terms the increase was of 5.7% due to an appreciation of the RON compared to the EUR of 1.5%

Constant currency figures use 2012 average exchange rate of 4.46 RON/EUR for 2012 (vs. 4.42 RON/EUR for 2013) and 4.52 RON/EUR in Q4 2012 (vs. 4.45 RON/EUR in Q4 2013)

Notes: ¹ Figures include Intersegment revenues



Highlights Romania - KPIs

Subscribers

Subscribers (Thousand RGUs)	Subscribers Period Ended		Net Additions	
	2012	2013	Last 12 months	Last 3 months
Cable TV	2,336	2,451	115	38
Fixed internet and data	1,564	1,683	119	43
Fixed-line telephony	1,550	1,519	(31)	(13)
Mobile internet and data	583	670	87	5
Mobile telephony	1,178	1,089	(89)	(21)
DTH	943	821	(122)	(19)

Thousand RGU's

- Steady growth in Cable TV and Internet subscribers
- Slower pace in DTH decrease in Q4 2013
- Steady ARPU performance with small variations mainly driven by the exchange rates

ARPU

ARPU (EUR) - residential clients	For the year ended			For the three months ended		
	December 31,		% change	December 31,		% change
	2012	2013		2012	2013	
Cable TV	5.16	5.13	-0.6%	5.07	5.11	0.8%
Fixed internet and data	5.26	5.19	-1.3%	5.18	5.19	0.2%
Fixed-line telephony	1.78	1.67	-6.2%	1.73	1.70	-1.7%
Mobile internet and data	1.87	1.74	-7.0%	1.79	1.73	-3.4%
Mobile telephony	1.59	1.55	-2.5%	1.54	1.56	1.3%
DTH	4.72	4.77	1.1%	4.59	4.73	3.1%

ARPUs presented in EUR



Highlights Hungary – Revenue and Adj EBITDA

Results of Operations

	For the year ended			For the three months		
	December 31,		% change	ended December 31,		% change
	2012	2013		2012	2013	
	(euro in millions)			(euro in millions)		
Revenues	116.4	119.0	2.3%	31.2	30.0	-3.6%
Adjusted EBITDA	33.9	44.7	31.9%	10.1	10.9	7.9%
Margin %	29.2%	37.6%		32.3%	36.1%	
Revenues in Constant Currency	116.4	122.2	5.0%	31.2	31.6	1.4%

- Revenue growth of 2.3% in 2013 (5% in constant currency terms) driven by Triple Play Bundles.

- Improvement in EBITDA margin mainly due improvement in programming costs and the replacement of a “special crisis tax” with two smaller levies.

- The HUF depreciated against the EUR by 2.7% in 2013 compared with 2012.

- On a constant currency basis there was an increase of 1.4% in Q4 2013 compared to Q4 2012 while in real terms there was a decrease of 3.6% due to a 5.2% depreciation of the HUF against the EUR

Constant currency figures use 289.34 HUF/EUR for 2012 (vs. 297.01 HUF/EUR in 2013) and 2012 average exchange rate of 283.11 HUF/EUR in Q4 2012 (vs. 297.80 HUF/EUR in Q4 2013)



Highlights Hungary - KPIs

Subscribers

Subscribers (Thousand RGUs)	Subscribers Period Ended December 31,		Net Additions	
	2012	2013	Last 12 Months	Last 3 Months
	Cable TV	385	404	19
Fixed internet and data	301	329	28	10
Fixed-line telephony	264	288	24	9
Mobile internet and data	23	21	(2)	(1)
DTH	368	341	(27)	(12)

Thousand RGU's

- Steady growth Triple Play subscribers and increase in the penetration of Internet and Fixed Telephony subscribers
- Steady ARPU performance with variations mainly driven by the exchange rates

ARPU

	For the year ended			For the three months ended		
	December 31,		% Change	December 31,		% Change
	2012	2013		2012	2013	
Cable TV ⁽¹⁾	7.7	7.3	-5%	8.8	7.4	-16%
Fixed internet and data	8.1	7.8	-4%	8.3	7.7	-8%
Fixed-line telephony	3.0	3.0	0%	3.1	2.9	-5%
Mobile internet and data	7.7	6.7	-12%	6.8	6.7	0%
DTH	8.1	8.0	-1%	8.2	8.0	-2%

ARPU's presented in EUR

⁽¹⁾The decrease in ARPU in Cable TV is also impacted by the reclassification of the revenues from network management agreements from cable revenues to other revenues (adjusted ARPU was €7.6 in 2012 and €8.2 in Q4 2012)



Highlights Other Territories

	For the year ended			For the 3 months		
	December 31, 2012	2013	% change	ended December 31, 2012	2013	% change
	(euro in millions)			(euro in millions)		
Revenues						
Spain ¹	51.4	48.5	-5.7%	12.9	12.4	-4.2%
Czech Republic	20.3	17.1	-15.7%	5.0	3.9	-21.6%
Italy	6.7	6.4	-3.6%	1.6	2.0	20.8%
Disposed Operations ²	32.2	18.8	-41.6%	8.0	0.0	N.M
	110.6	90.8		27.6	18.3	
EBITDA¹						
Continuous Operations	13.3	11.9	-10.8%	3.2	2.8	-11.1%
Discontinued Operations ²	11.7	6.7	-42.6%	3.2	-	N.M
	17.4	11.2		3.8	1.0	

	Subscribers Period		Net Additions	
	Ended December 31, 2012	2013	Last 12 months	Last 3 months
Spain ³	277	412	135	35
Czech Republic	181	157	(24)	(10)
Italy	47	60	13	0
Discontinued Operations ²	335	0	(335)	0

Thousand RGU's

Notes: ¹ Figures includes Intersegment operations; ² Croatia sold in March 2013, Serbia divested in May 2013 (76% stake) and Slovakia sold in August 2013³ Of which mobile data clients were 36,000 as at December 31, 2012 and 103,000 as at December 31, 2013

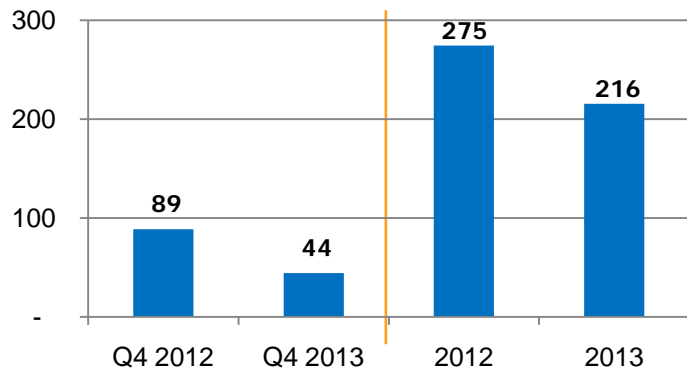
▪ **Spain:** Renegotiation of MVNO agreement starting with June 2013 and decrease in interconnection tariffs allowed to launch competitive packages helping us to grow our subscriber base at a higher speed.

▪ **Italy:** we signed a full MVNO agreement with Telecom Italia and we expect to finalize the transition towards the end of the year



CAPEX

CAPEX evolution 2013 (EUR millions)

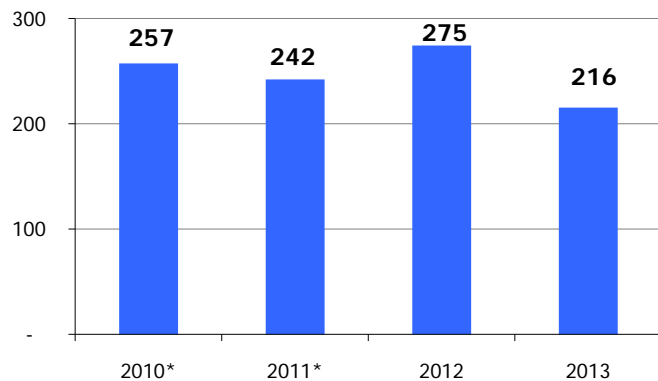


- Capex has decreased in 2013 to €216 million as compared to €275 million in 2012 (the lowest in the last 4 years) and has decreased in Q4 2013 to €44 million as compared to €89 million in Q4 2012.

- Decrease is mainly due to:

- completion of network roll-out and upgrade projects in Romania
- a lower last installment for the 900 Mhz license (€14 million in 2013 compared to €26 million in 2012)
- lower payments for content rights

Yearly CAPEX (EUR millions)



* For 2010 and 2011 we presented the CAPEX included in RCS&RDS's consolidated financial statements



Refinancing of financial liabilities

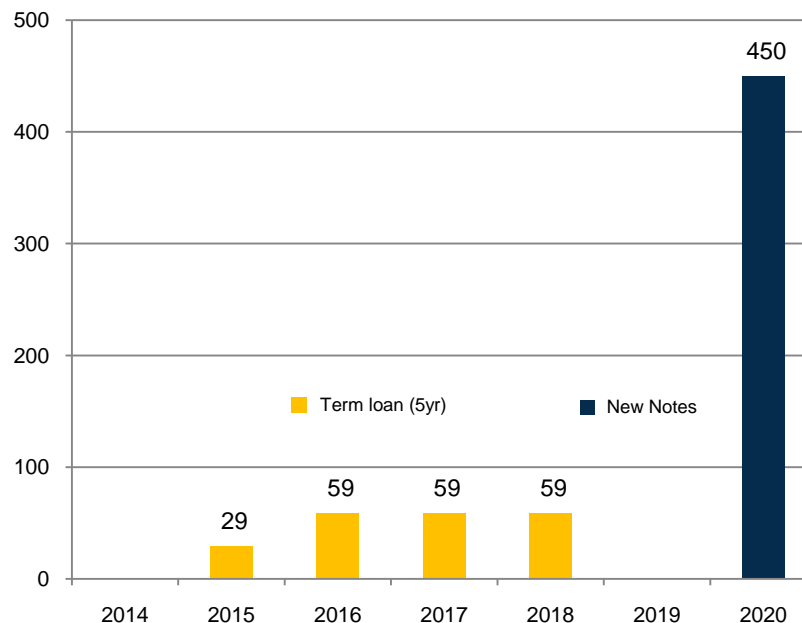
- CCS NV issued €450 million bonds on November 4, 2013
- In the same time, RCS&RDS obtained a €300 million loan from a syndicate of banks led by Citibank and ING Bank of which €205 million were drawn.

Financial liabilities as of December 31, 2013

Facility	Amount (EUR millions)
Senior Secured Notes	450.0
Term loan (5y)	205.0
Financial leases	7.5
Other short term debt	5.0
Total debt	667.5
Cash on BS	50.2
Total net debt	617.3
Undrawn committed facilities	
Term loan (5y)	45
RCF (3y; EUR 50 million committed)	50
Total undrawn facilities	95

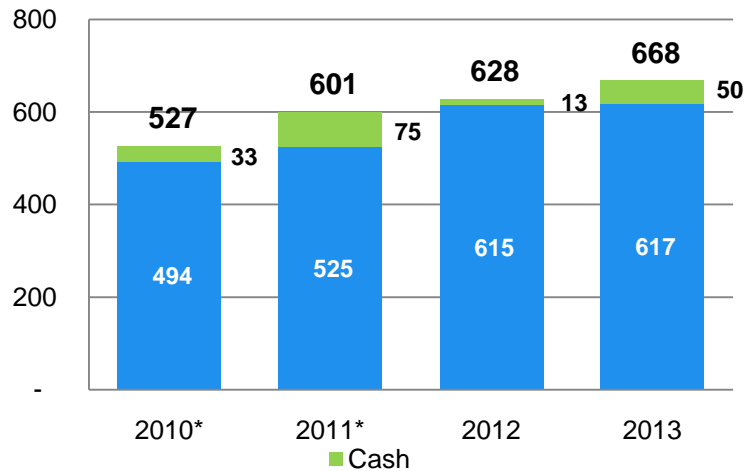
Source: Company data

Maturity profile Term Loan & Notes as of December 31, 2013 (EUR millions)

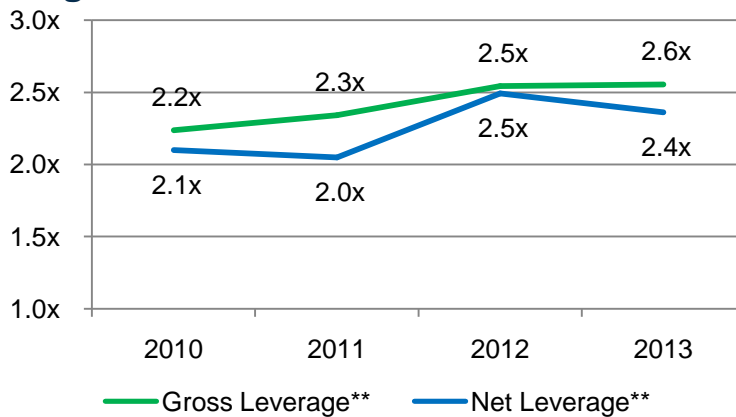


Group Financial Profile

Gross / Net Debt (EUR millions)



Leverage



- The November 4, bond issue and bank refinancing extended our maturities.
- Total net debt upon refinancing is €617 million
- Net Leverage is and 2.4x and Gross Leverage is 2.6x.
- Undrawn Portion of Financial Debt: €95 million, offering an important liquidity buffer
- One of the lowest leverage profiles in the industry

Notes:

* 2010 and 2011 figures are taken from the consolidated financial statements of RCS&RDS

** The Net Leverage and Gross Leverage are computed using EBITDA (Adjusted EBITDA for 2011 and 2013) as presented in the Consolidated Financial Statements for RCS&RDS for 2010 and 2011 and CCS NV for 2012 and 2013



Financial Calendar 2013

- You can find us on:

- Web: investors.rcs-rds.ro

- Email: investor.relations@rcs-rds.ro

- Agenda for 2014

	Report	Call
FY 2013 Results	30-Apr-14	Thursday 08-May-14
Q1 2014 Results	13-Jun-14	Thursday 19-Jun-14
Q2 2014 Results	12-Sep-14	Thursday 18-Sep-14
Q3 2014 Results	12-Dec-14	Thursday 18-Dec-14



Q&A Session

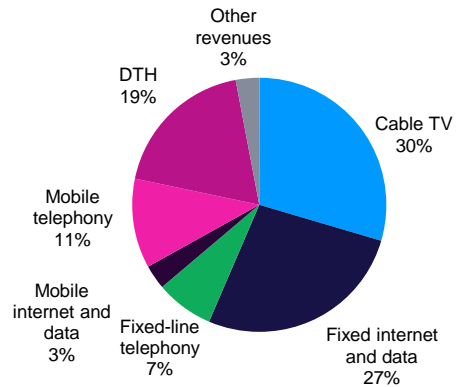


Appendices

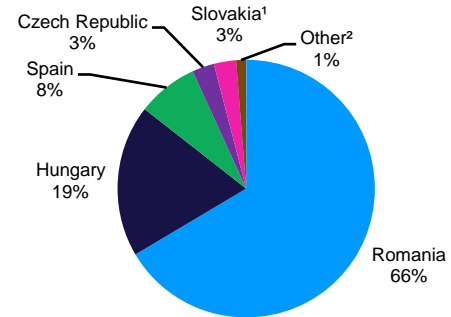


Revenue streams

2013 revenue split by product

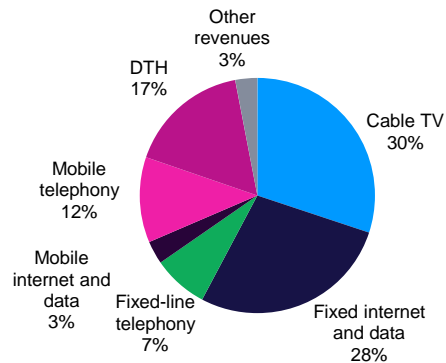


2013 revenue split by country

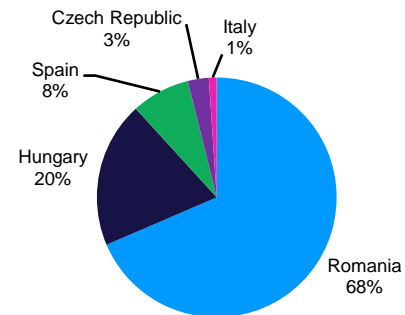


Continuing operations

2013 revenue split by product



2013 revenue split by country



¹ Slovakia divested in August 2013; ² Other revenues refers to Italy, Serbia (76% divested in May 2013) and Croatia (divested in March 2013); ³



Group Results (P&L) 2013

	For the year ended December 31,			For the three months ended December 31,		
	2012	2013	% Change	2012	2013	% Change
	(EUR millions)			(EUR millions)		
Sales						
Romania	398.2	413.9	3.9%	99.5	105.1	5.6%
Hungary	116.4	119.0	2.3%	31.2	30.0	-3.6%
Spain	50.1	47.6	-5.0%	12.7	12.2	-3.8%
Other	26.9	23.5	-12.7%	6.6	5.9	-11.3%
Discontinued Operations ²	32.2	18.8	-41.6%	8.0	0.0	-99.5%
Total Revenues	623.8	622.8	-0.2%	158.0	153.3	-3.0%
Other Income ¹	0.9	1.2		0.9	1.2	
Total Revenues incl. other income	624.7	624.1	-0.1%	158.9	154.5	-2.8%
Adjusted EBITDA	246.4	261.2	6.0%	65.4	63.7	-2.5%
<i>% margin³</i>	39.4%	41.9%		41.2%	41.3%	
Results of Continuing Operations						
Revenues and other income	592.5	605.3	2.1%	150.9	154.5	2.4%
Adjusted EBITDA	234.8	254.5	8.4%	62.1	63.7	2.6%
<i>% margin³</i>	39.6%	42.1%		41.2%	41.3%	

Source: Company data; Notes: ¹ Figures includes Intersegment operations; ² Croatia sold in March 2013, Serbia divested in May 2013 (76% stake) and Slovakia sold in August 2013; ³ Defined as the ratio of EBITDA to Revenues and Other income;



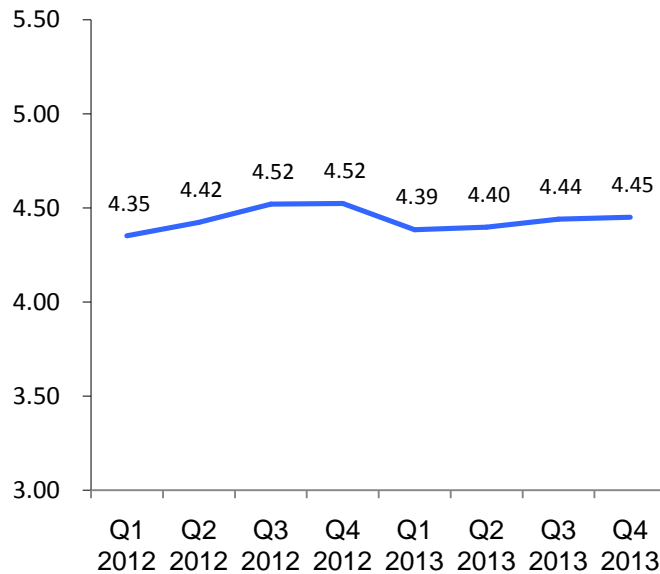
Summary Cash Flow

	For the year ended December 31,	
	2012	2013
	(EUR millions)	
Cash flows from operations before working capital changes	254.0	271.0
Cash flows from operations	223.5	252.1
Interest paid	(38.5)	(29.6)
Income tax paid	(5.5)	(15.3)
Cash flows from operating activities	179.5	207.2
Cash flows used in investing activities (excluding the below proceeds)	(274.5)	(215.6)
Proceeds from sale of subsidiaries and PPE	-	40.9
Cash flows from financing activities	30.5	5.8
Net Increase / (decrease) in cash and cash equivalents	(64.5)	38.4
Cash and cash equivalents at the beginning of the period	75.2	12.6
Effect of exchange rate fluctuations of cash and cash equivalents held	1.9	(0.7)
Cash and cash equivalents at the end of the period	12.6	50.2



FOREX development

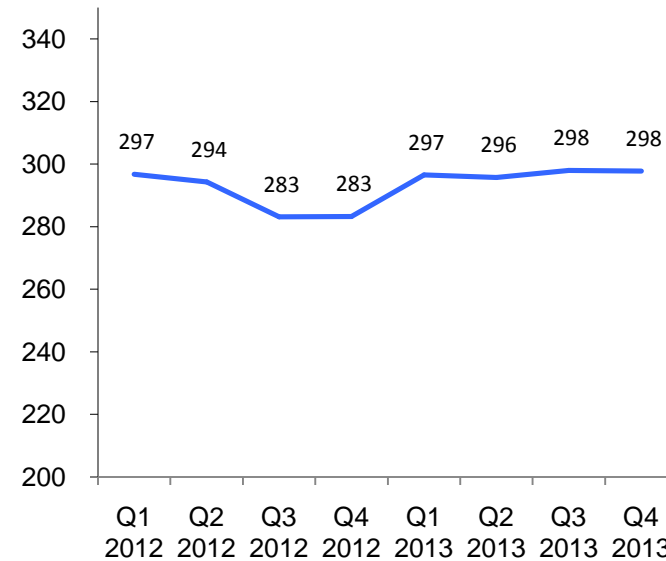
RON/EUR Exchange Rate 2012 – 2013



Romania

- In 2013, compared to 2012, the Romanian leu appreciated by 0.9% relative to the euro.
- In the three month period ended December 31, 2013, compared with the same period in 2012, the Romanian leu appreciated by 1.5% relative to the euro.

HUF/EUR Exchange Rate 2012 – 2013

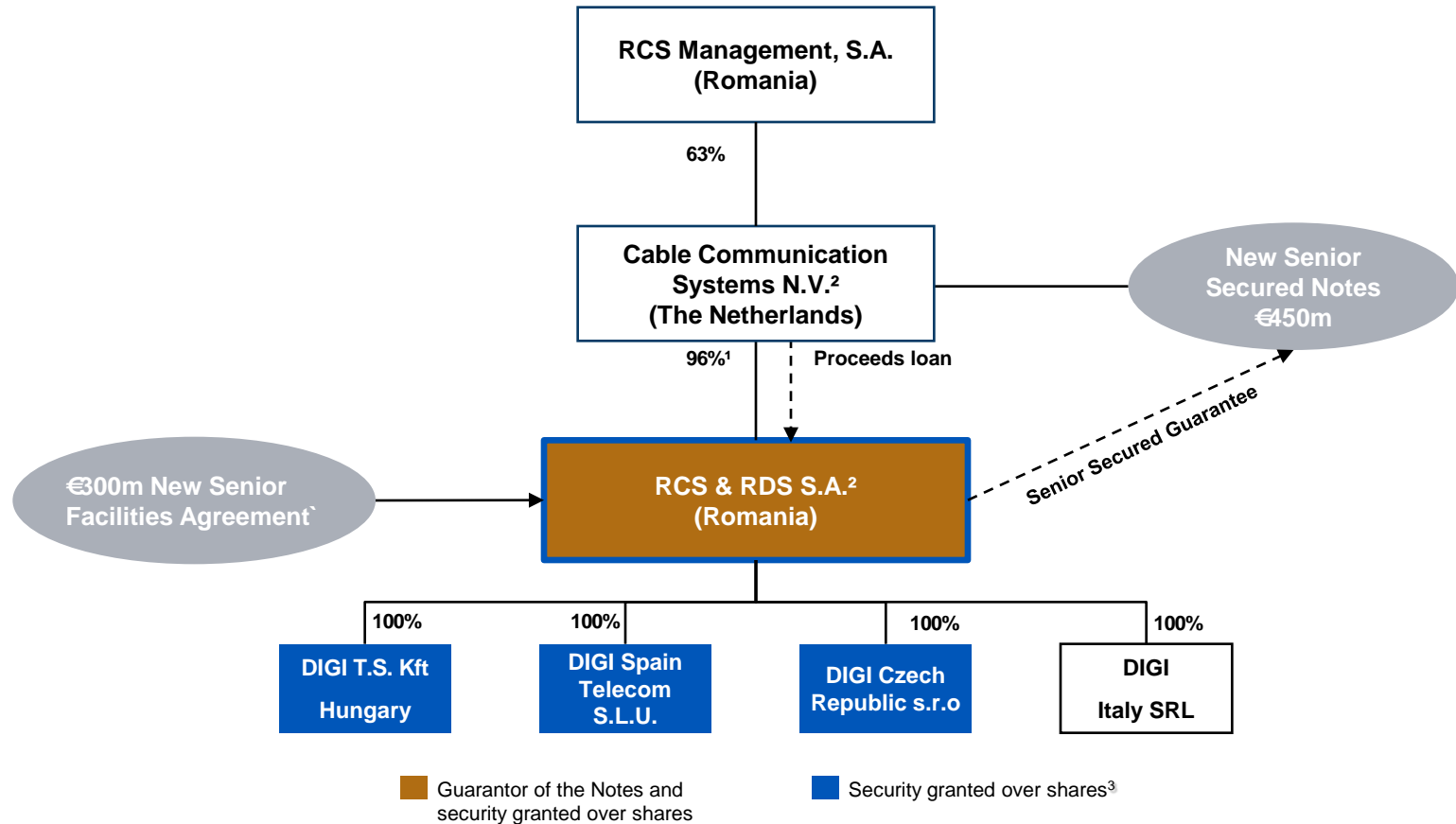


Hungary

- In 2013, compared to 2012 the Hungarian forint declined by 2.7% relative to the euro.
- In the three month period ended December 31, 2013, compared with the same period in 2012, the Hungarian forint declined by 5.2% relative to the euro.



Summary corporate and financing structure



Source: Company data

Note: The structure reflects see-through ownerships post adjustments for treasury shares; ¹ RCS & RDS owns 9.14% of its treasury stock; ² Obligations of CCS and RCS & RDS under the Notes, the Guarantee, the New Senior Facilities Agreement, the ING Facilities Agreement and the Citi Facilities Agreement and certain hedging agreements will be secured by the Collateral on a pari passu basis.

