



DIGI

DIGI COMMUNICATIONS N.V.

("the Company" or "DIGI")

September 2017

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Summary

1 DIGI Group Profile

2 H1 17 Financial Results

3 Key Developments

Summary of current listing considerations

| STOCK | |
|----------------|---|
| Issuer | Digi Communications N.V. (ticker: DIGI RO) |
| Stock exchange | Trading on Bucharest Stock Exchange (“BVB”) |
| | |
| | |
| BONDS | |
| Issuer | Digi Communications N.V. |
| Stock exchange | Trading on Irish Stock Exchange (“ISE”) |

Today's presenters

Serghei Bulgac



CEO

14 years with Digi

- Joined the company in 2003, CEO since 2015, previously CFO
- Previously corporate finance associate at EPIC and research analyst at Eastbrokers
- Graduated from Academy of Economic Studies in Bucharest; holds an MBA from INSEAD

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

Board of Directors

| | |
|--------------------|------------------------------------|
| Zoltan Teszari | President |
| Serghei Bulgac | Chief Executive Officer |
| Valentin Popoviciu | Executive Director |
| Sambor Ryszka | Non-executive Director |
| Marius Varzaru | Non-executive Director |
| Bogdan Ciobotaru | Independent Non-executive Director |
| Piotr Rymaszewski | Independent Non-executive Director |

Senior Management Team

| | |
|-------------------|--|
| Ioan Bendei | Vice President and Executive Director of RCS & RDS |
| Mihai Dinei | Non-executive Director of RCS & RDS |
| Smaranda Streanga | Co-Chief Financial Officer of RCS & RDS |
| Dan Ionita | Co-Chief Financial Officer of RCS & RDS |
| Silviu Georgescu | Technical Officer of IP fixed services, software and security of RCS & RDS |
| Emil Grecu | Technical Officer of TV and broadcasting services of RCS & RDS |
| Emil Jugaru | Head of RCS & RDS Sales and Customer Care Business Unit |
| Dragos Spataru | Head of Fixed Telephony and Mobile Communications Division of RCS & RDS |
| Ovidiu Bejan | Commercial Director for Mobile Communications of RCS & RDS |
| Mihaela Toroman | Accounts Manager and Treasurer of RCS & RDS |
| Florin Ungureanu | Managing Director of Digi Hungary |
| Dragos Chivu | Managing Director of Digi Italy |

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DIGI Group profile (1/3)

✓ 12.9m RGUs as of H1 17 offering cross & upsell potential

- €454m revenues and €140m Adj. EBITDA¹ in H1 2017
- 4.3m Pay-TV, 2.6m Internet & 4.3m mobile RGUs²
- Synergistic Romanian and Hungarian operations

✓ Leader in Pay-TV² and Broadband Internet in Romania

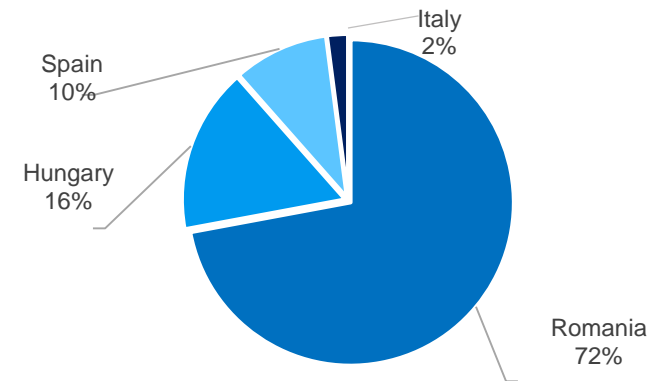
- 1Gbps nationwide – highest fiber share in Europe (~86% FTTB/H³)
- Premium sports & content

✓ Fastest 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 (H1 2017)

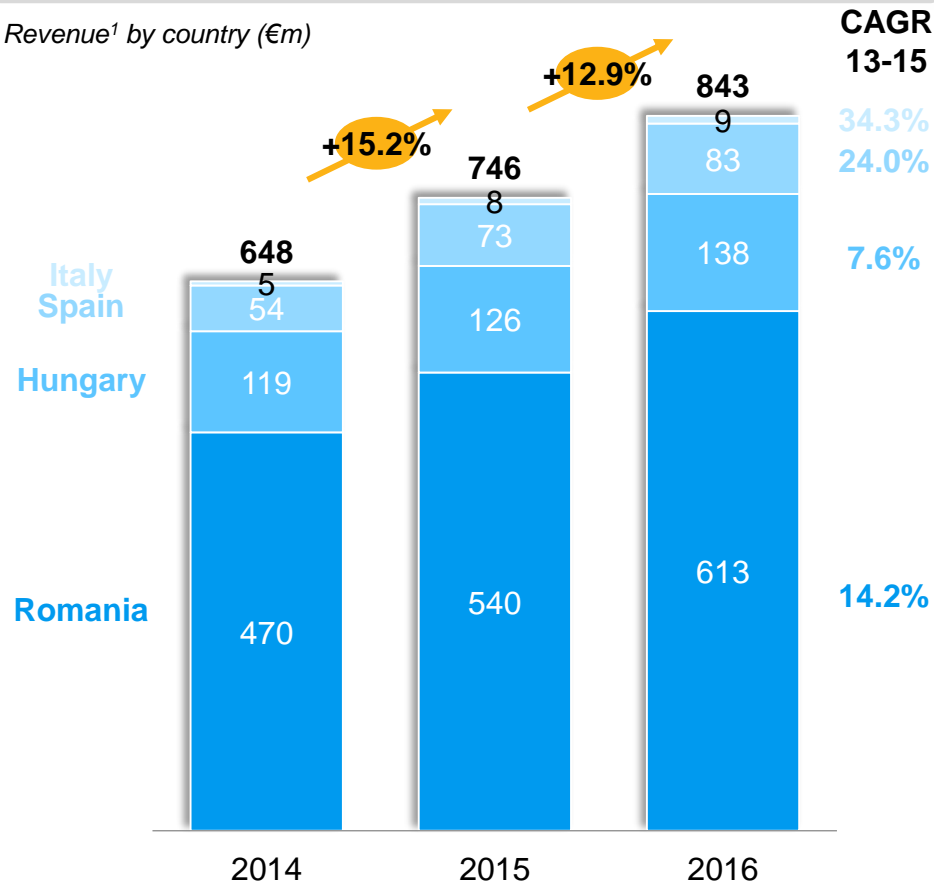


Note: RGU numbers & market shares as of June 2017 unless otherwise stated. 1. Adjusted EBITDA is defined as EBITDA adjusted for the effect of extraordinary or one-off items. In addition, EBITDA is adjusted for mark to market results (unrealised) from fair value assessment of energy trading contracts; 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 Q2 17; 3. As of 30 June, 2017

DIGI Group Profile (2/3)

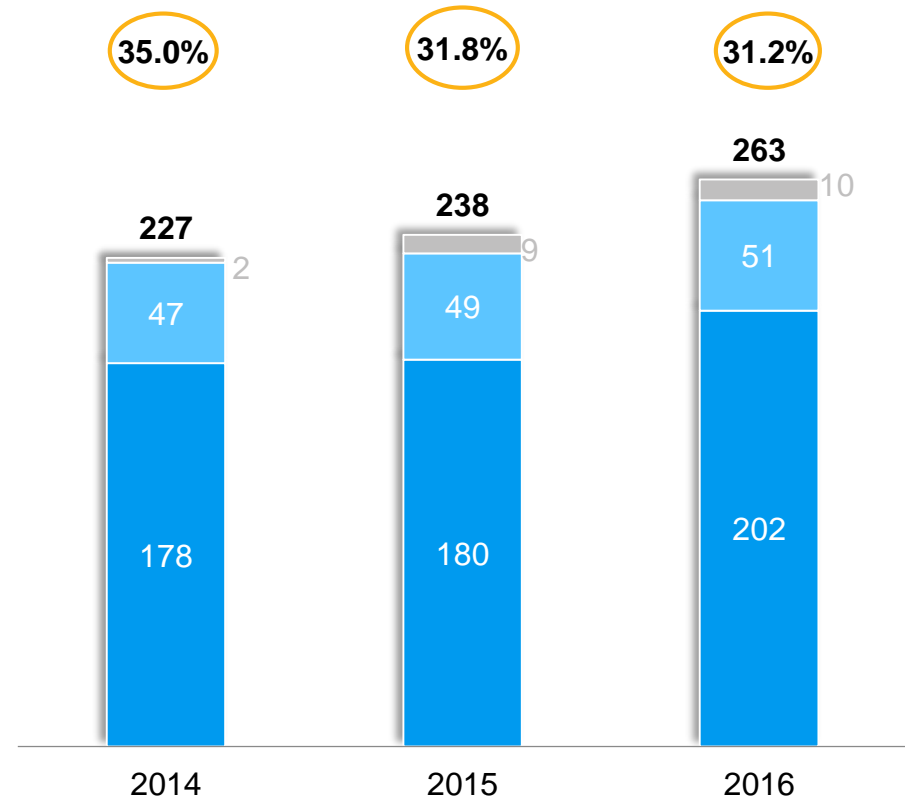
Diversified revenue growth profile

Revenue¹ by country (€m)



Stable EBITDA

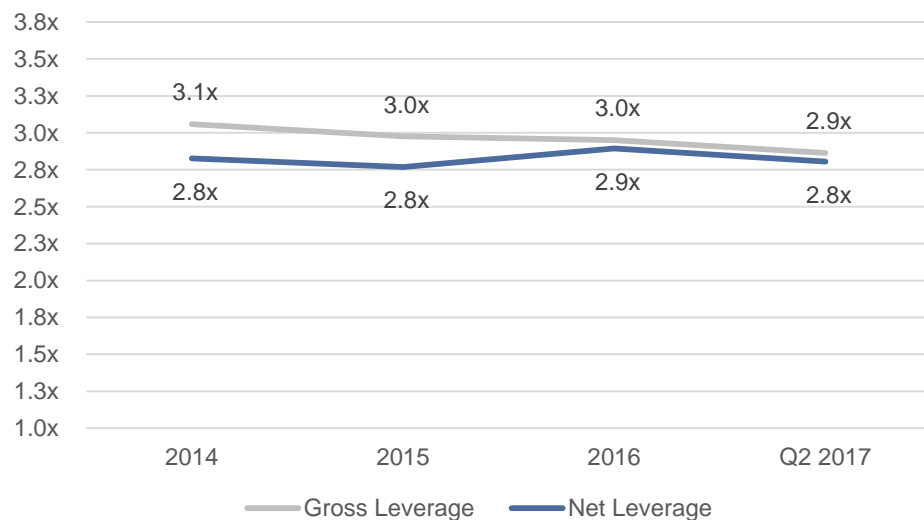
(€m), Adj. EBITDA² margin



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

DIGI Group Profile (3/3)

Leverage¹



Key considerations

- Prudent capital structure
- Stable leverage profile

1. 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.

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



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Digi operates in its two main markets and two related markets

Group

H1 17 RGUs: 12,902k

+7%

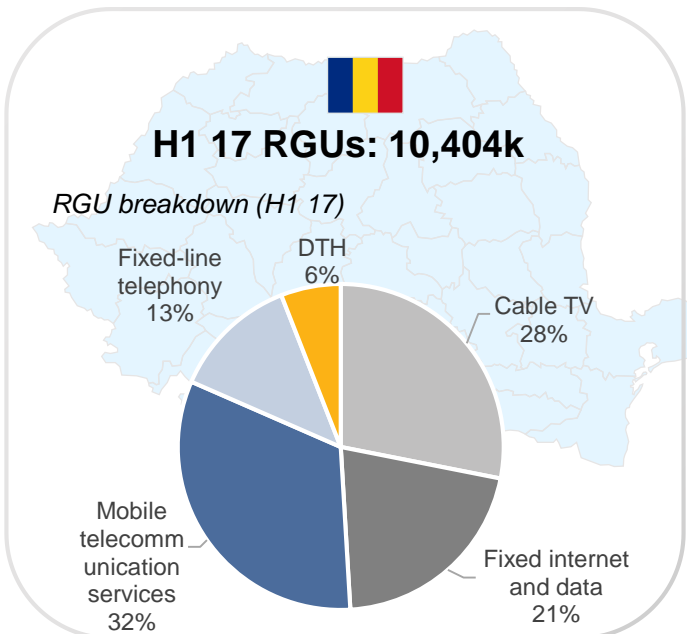
DIGI

100%

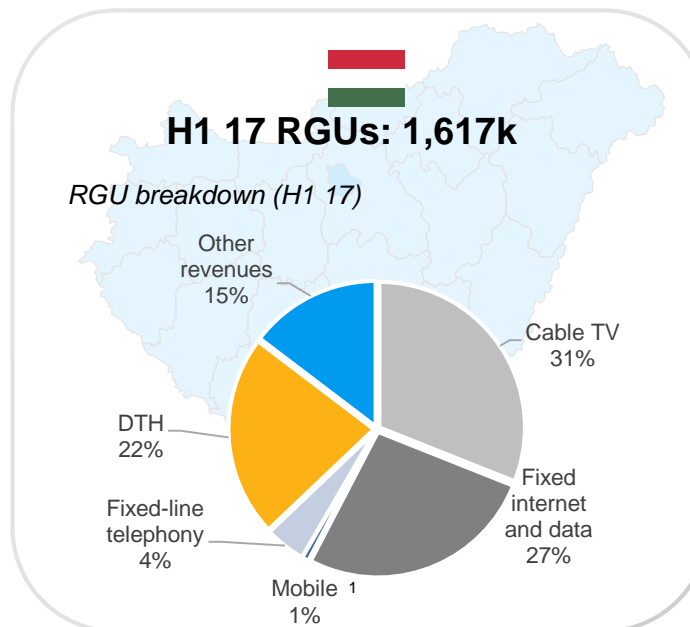
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100%

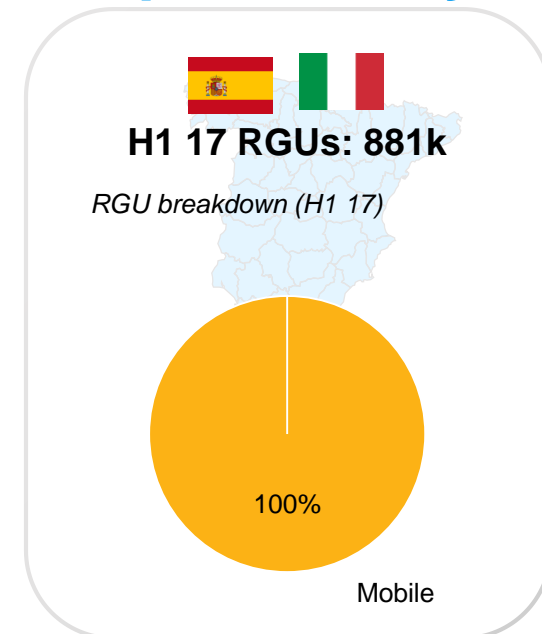
Romania



Hungary



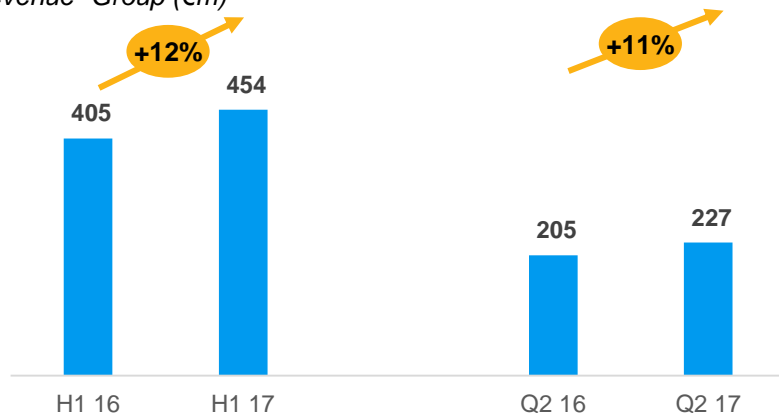
Spain & Italy



Group: H1 17 Financial highlights (1/3)

Revenue

Revenue¹ Group (€m)

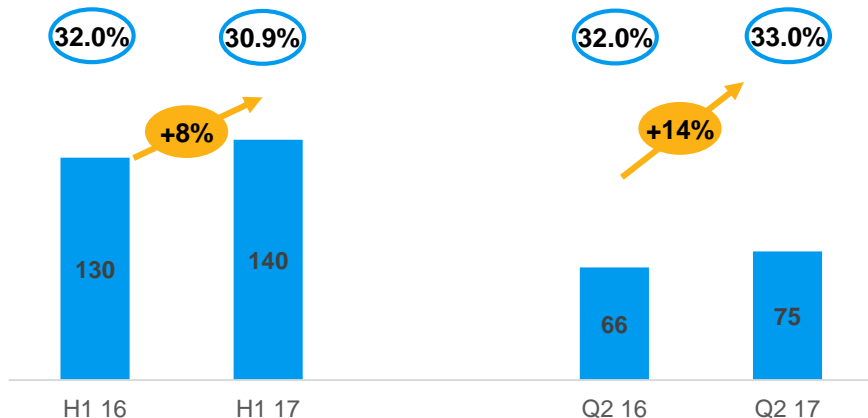


Key considerations

- 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*)

EBITDA

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



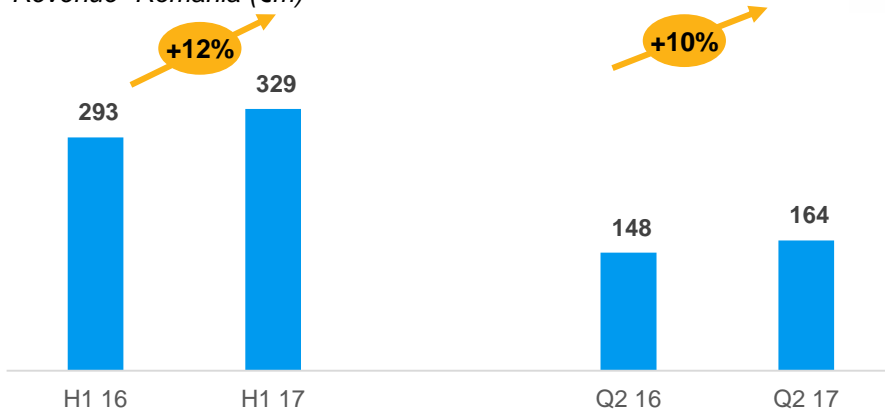
- Adj EBITDA value was higher in Q2 17 compared to Q2 16, as a result of increase in Adj EBITDA in Romania and Spain.
- Adj EBITDA margin increased in Q2 17 mainly due to the catch up of the mobile business in Romania and the efficiency of scale from Spain, as well as the decrease of the impact coming from the energy business.

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: H1 17 Financial highlights (2/3)

Revenue

Revenue¹ Romania (€m)

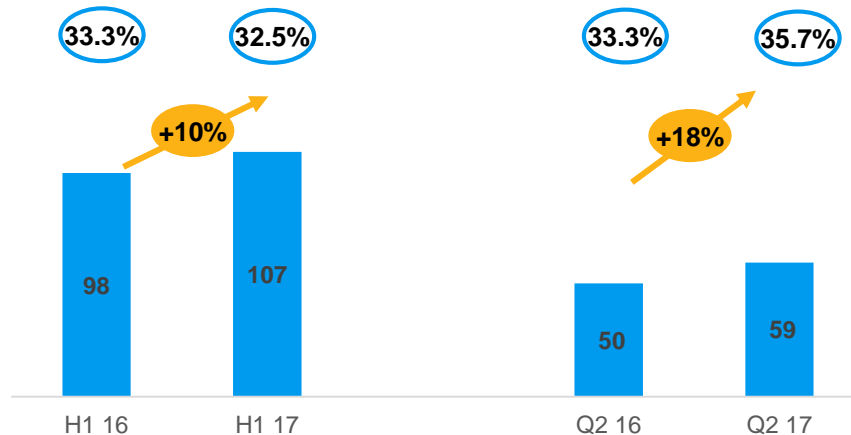


Key considerations

- Revenue growth in Q2 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



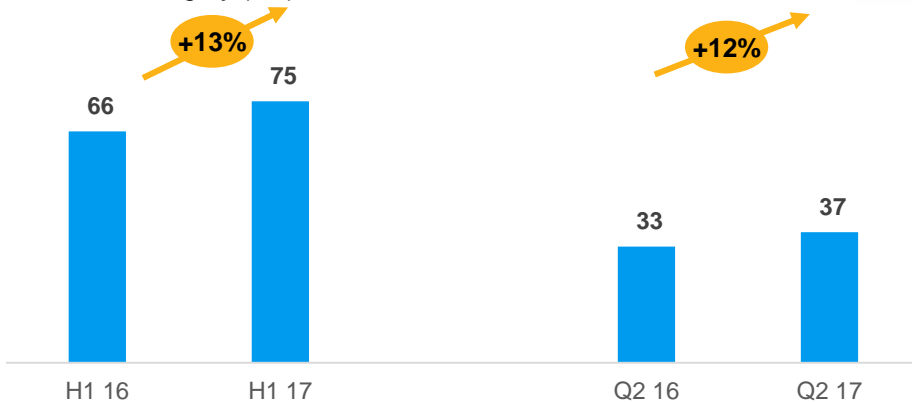
- Adj EBITDA in H1 17 was impacted mainly by the operational loss from energy supply activity in Romania (negative gross margin of EUR 7.4 million) recorded in Q1 17.
- Adj EBITDA value increased in Q2 17 as a result of mainly the mobile business catch-up and the low impact on EBITDA of the energy business incurred in the reported period.

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Hungary: H1 17 Financial highlights (3/3)

Revenue

Revenue¹ Hungary (€m)

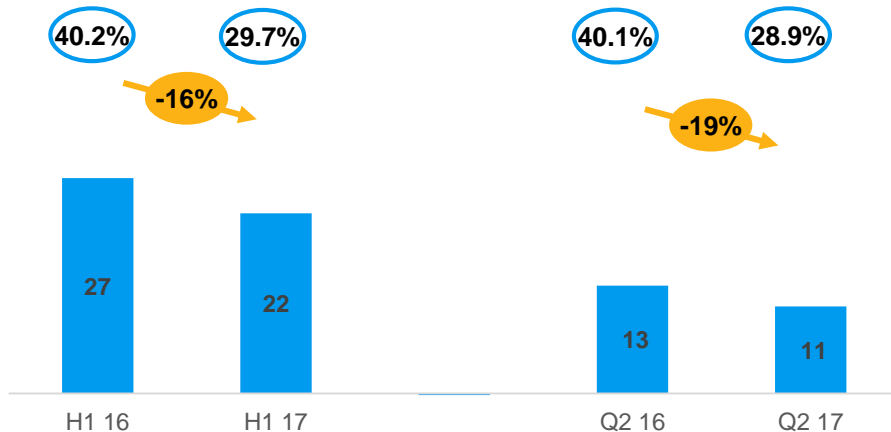


Key considerations

- Increase in revenue in Q2 17 driven by increase in ARPUs for Cable TV and DTH and increase in RGUs.

EBITDA

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



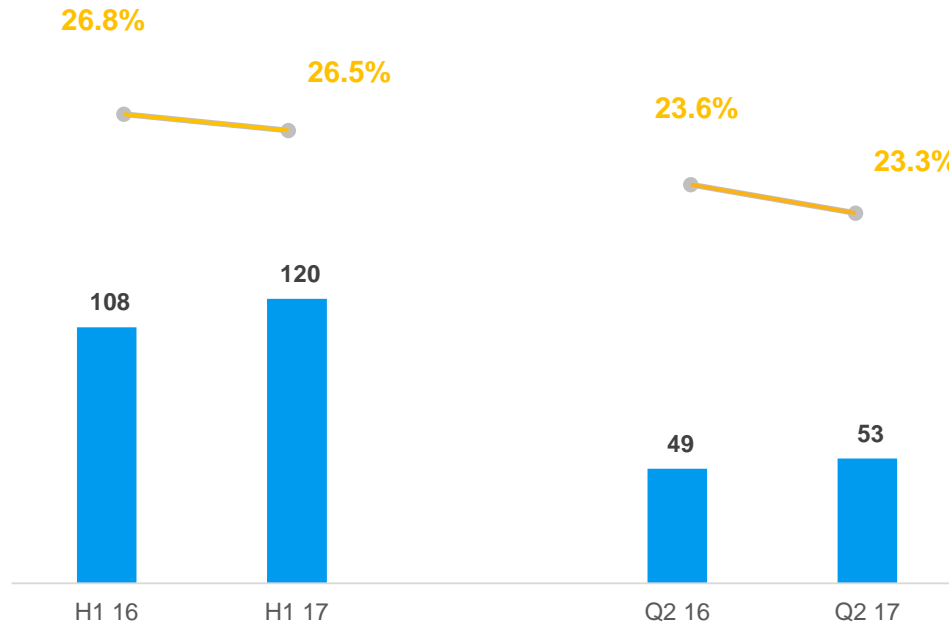
- Decrease in Adj EBITDA and Adj EBITDA margin is mainly due to variances in programming expenses, increase in expenses related to mobile network development and increase in salaries expenses.

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Group: Capex margin improving

Capex

(€m), % revenues



Key considerations

- **Disciplined capex approach**
 - Focused on highest value projects
 - Flexible and agnostic approach
- **Fixed network has largely been upgraded**
 - ~86%¹ already FTTB/H
- Most mobile capex invested
- Some subscriber growth driven capex (SACs, CPEs)

1. As of 30 June, 2017

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Hungary: Invitel acquisition

Key facts

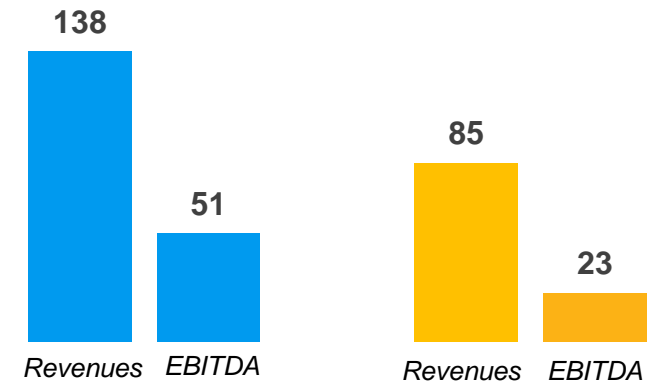
- On 21 July 2017, Digi HU, acting as purchaser, signed a share-purchase agreement with Ilford Holding Kft. and Invitel Technocom Távközlési Kft., acting as sellers (the Sellers are controlled by China Central and Eastern Europe Investment Co-operation Fund SCS SICAV-SIF, which is managed by Luxembourg Investment Solutions S.A.)
- Acquisition of shares representing in total 99.998395% of the share capital and voting rights of Invitel Távközlési Zrt
- Total consideration to be paid for the acquisition of shares EUR 140 million, subject to further price adjustments
- Completion contemplated by March 2018

Key metrics

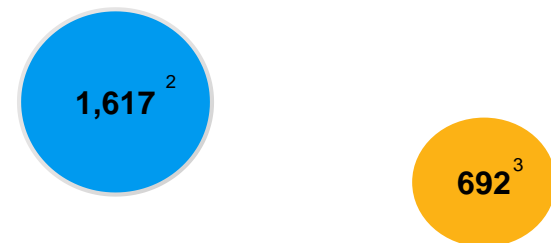
€m ¹

Digi HU

Invitel



RGUs ('000)



1. Data as at 31 December 2016; 2. Data as at 30 June 2017; 3. Data as at 31 May 2017
Source: Company data

Romania: Growing own mobile network

Newly built network in place

- **Own 3G network: ~99% population coverage** (98% as of 31 December 2016)
 - Currently 3,860 mobile towers (increased with 13.5% from 31 December 2016)
 - ~ 66% of towers connected by fiber, allowing high flexibility in providing high data usage per user
- **Expanding 4G launch coverage to promote high speeds**
 - Current coverage ~51% of population (37% as of 31 December 2016); down-load speeds up to 100Mbps

Roaming

- **Roaming agreement**
 - National roaming agreement with Vodafone not renewed after April 2017 following network completion
- **Roam like at home**
 - On 30 June 2017 ANCOM authorized RCS&RDS' request to apply a surcharge, on top of the national tariffs, for certain roaming services supplied to its own customers traveling in the EEA, but without going above certain maximal values
 - RCS&RDS will apply the roaming surcharges starting from the first unit of consumption supplied to its own customers traveling in the EEA
 - The authorization issued by ANCOM will apply for 12 months starting 30 June 2017.

Investment highlights



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