



Świat Najlepszych Telewizji

Cyfrowy Polsat S.A.

Poland's No 1 DTH platform

August 2008



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Introduction to Cyfrowy Polsat



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Cyfrowy Polsat highlights

Largest DTH operator in Poland, 6th largest in Europe

Attractive, unconsolidated market with significant growth potential

Experienced senior management team



Extensive, high-quality programming offer at competitive prices

Strong financial profile

Upfront payment subscription and STB sale business model with low churn rates

Strong brand name and high customer satisfaction



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Cyfrowy Polsat today

Largest provider of DTH services in Poland with 2.288 million subscribers¹

Comprehensive programming offering, with 68 Polish language channels and over 500 FTA foreign language channels

First DTH operator to launch DVR, in November 2006

HDTV available since November 2007 (including Polsat Sport HD)

Launched MVNO services on 30 June 2008

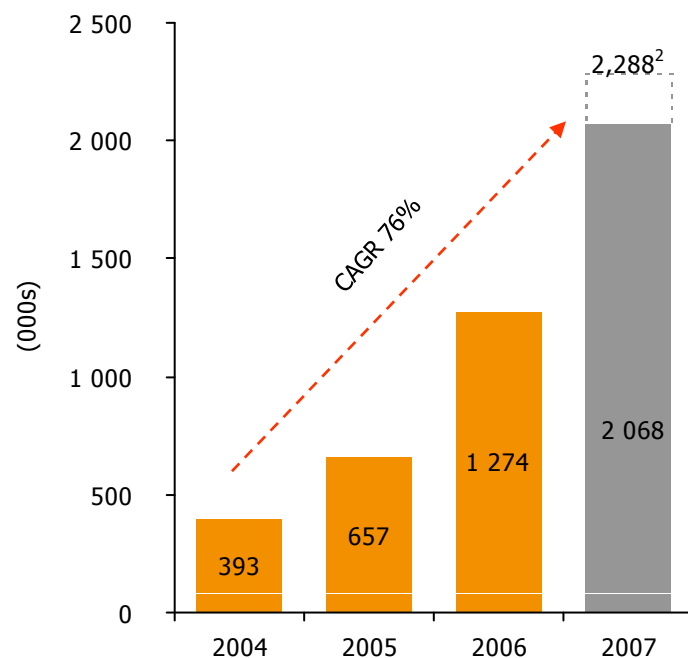
Note:

1 As at 30 June 2008

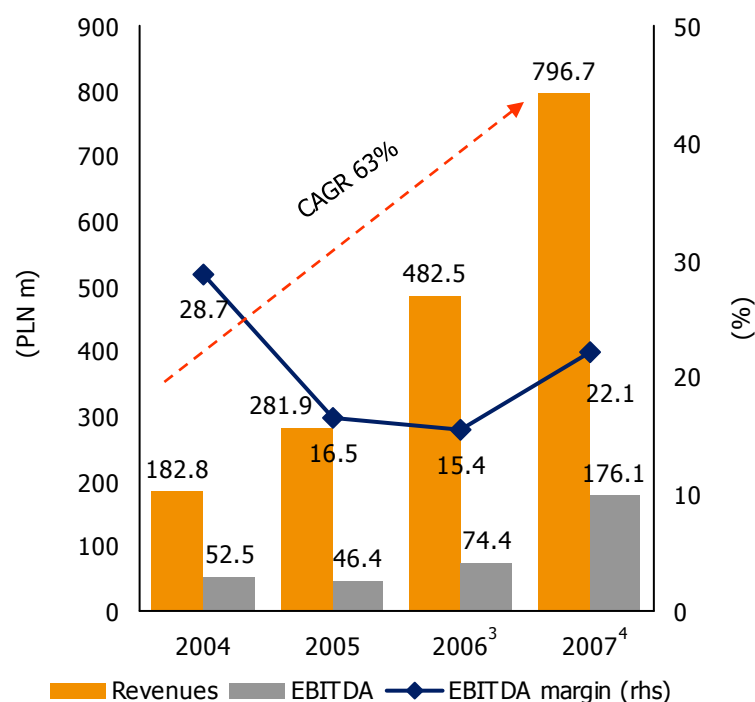
Dynamic growth ...

Significant subscriber and revenue growth

Subscribers¹



Revenues and EBITDA



Source: Calculated based on Grupa Cyfrowy Polsat S.A. audited IFRS financial statements for 2004–2007 and Company data

Notes:

¹ Year end subscriber numbers for 2004–2007

² As at 30 June 2008

³ 2006 financials are reclassified to conform with FY 2007 results; results from the subsidiary EMARKET, sold on 31 August 2007 are presented under "net profit/(loss) from discontinued operations"

⁴ 2007 EBITDA adjusted for the fair value of shares subscribed to by members of the Management Board (PLN 10.2 million)

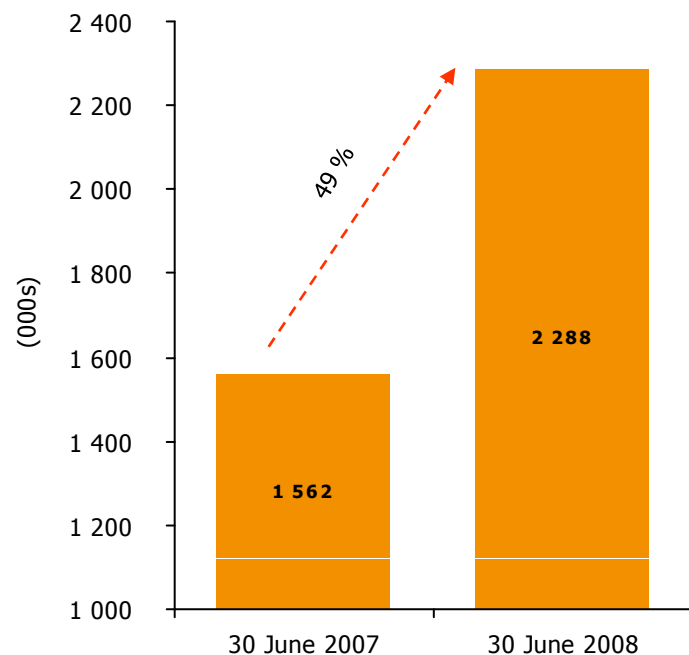


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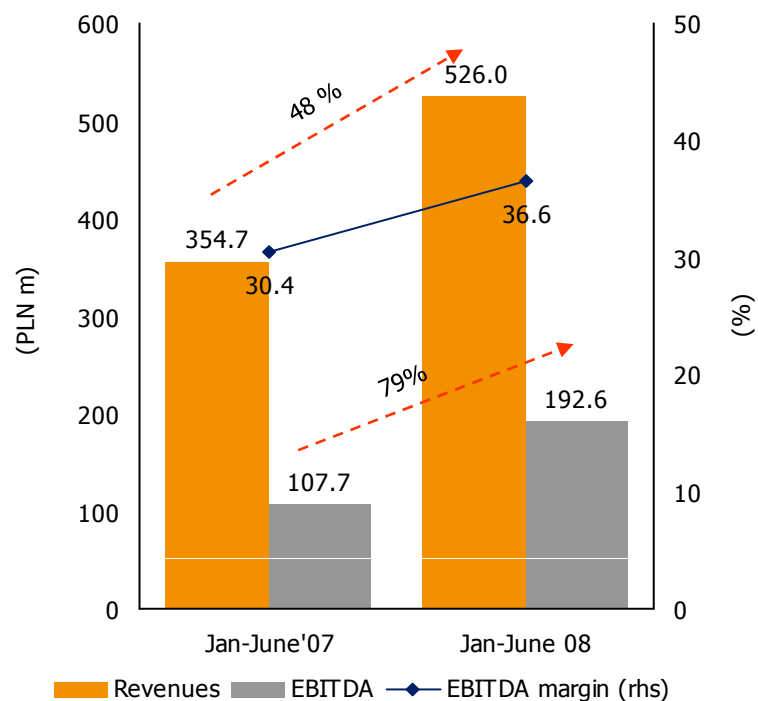
... further continued in January - June 2008

We continued to significantly grow in January – June 2008

Subscribers ⁽³⁾



Revenues and EBITDA



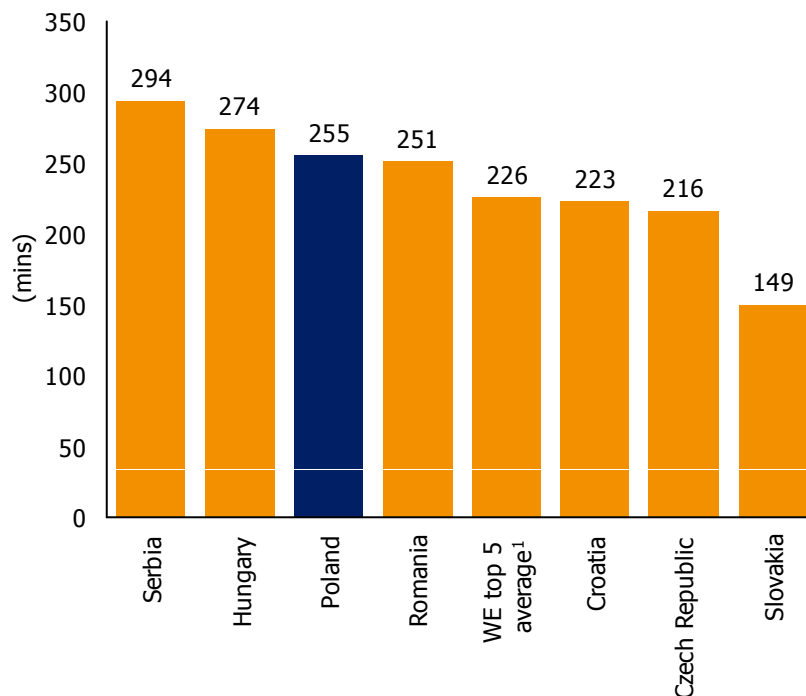


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Polish Pay TV market

TV viewing time

Average daily TV viewing minutes per adult (2006)



- Poland has one of the highest average daily TV viewing minutes
- Watching Pay TV is a common and generally cheap form of entertainment

Activity	Illustrative cost (PLN)
Mini Package	10
McDonald's Menu	12
Family Package	38
2 movie tickets	40

Source: Western and Central & Eastern European Market and Media Fact 2006 edition

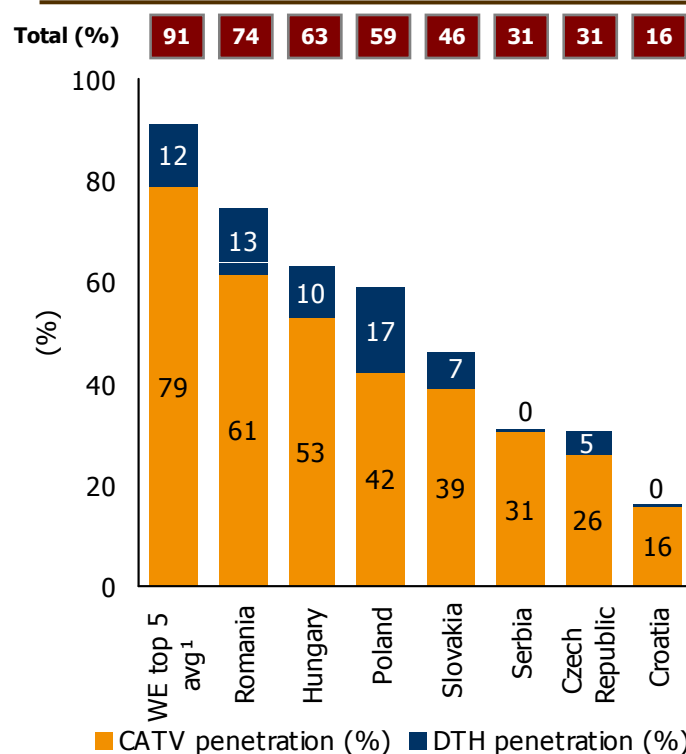
Note:

1 Includes Italy, Germany, France, UK and Spain

The Polish DTH market

Poland is one of the largest DTH markets in Europe, with significant room for growth

Pay TV market—penetration 2006

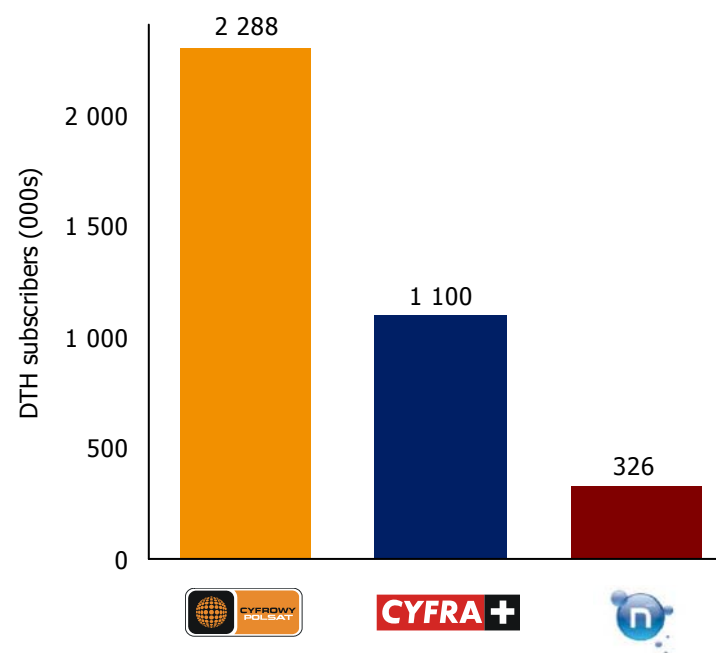


Source: Informa for TV households and CATV subscribers.
Company data, Liberty Global and Mercury research for total DTH market

Notes:

1 Netherlands, Belgium, Switzerland, Denmark and Norway

DTH operators in Poland—June 2008



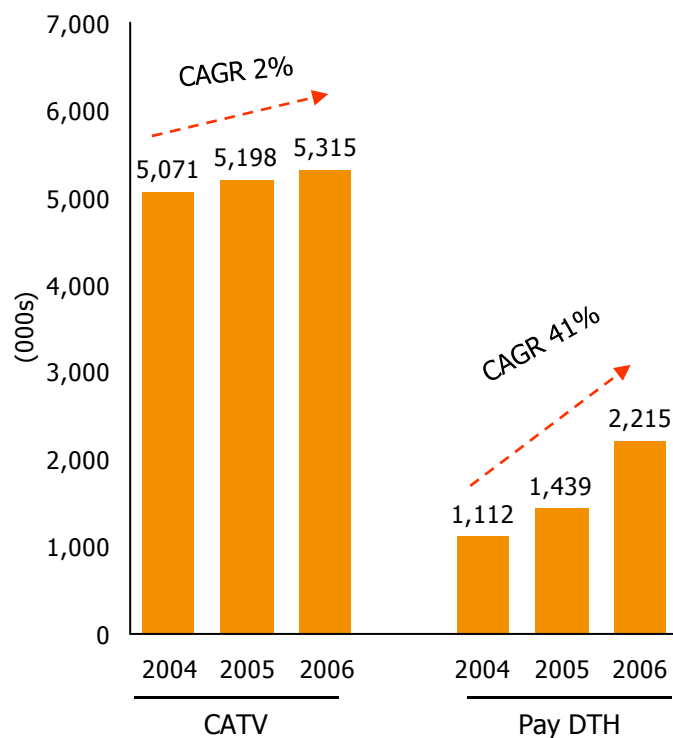
Source: Press, Company information



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Poland's fastest growing DTH player

Increase in CATV/DTH subscribers in Poland



Source: Informa 11th Edition 2007

Cyfrowy Polsat's share of DTH growth

Our market share of net adds

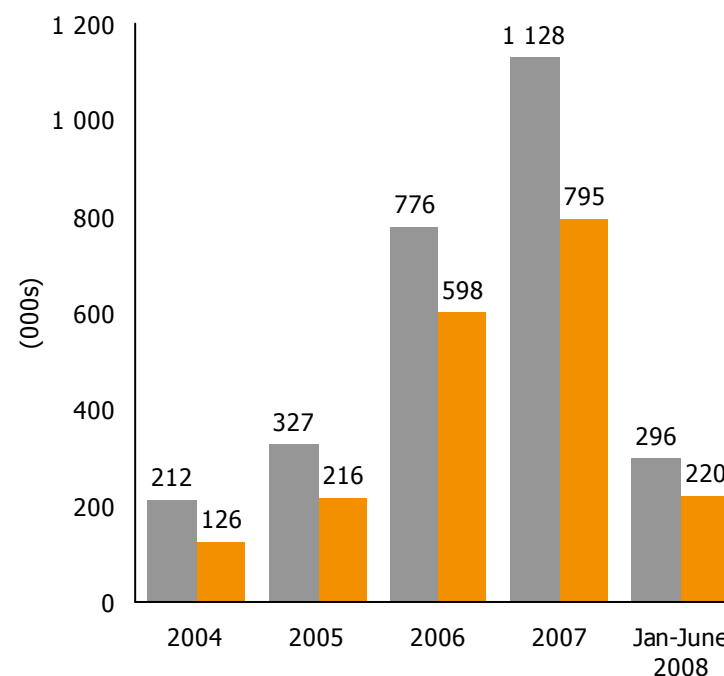
59%

66%

77%

70%

74%



■ Total pay DTH net additions ■ Cyfrowy Polsat net additions

Source: Informa 11th Edition 2007, press (for 2007)



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Our product



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Our packages

Over 500 TV channels through Eutelsat HotBird and 9 Polish radio channels

		Subscribers (000s) ¹	No. of Channels	Price (PLN) ²
Family (Basic)		1,985	45	37.90
Relax Mix ³	<p>Relax Mix as above</p>	Upgrade from Family Package	60	Family + 19.90
Relax Mix + HBO	<p>Relax Mix as above</p>	Upgrade from Family Package	63	Family + 39.90 ⁴
Super Film package	<p>Relax Mix as above</p>	Upgrade from Family Package	65	Family + 49.90 ⁴
Mini		303	20	9.90

Notes:

1 As at March 31, 2008

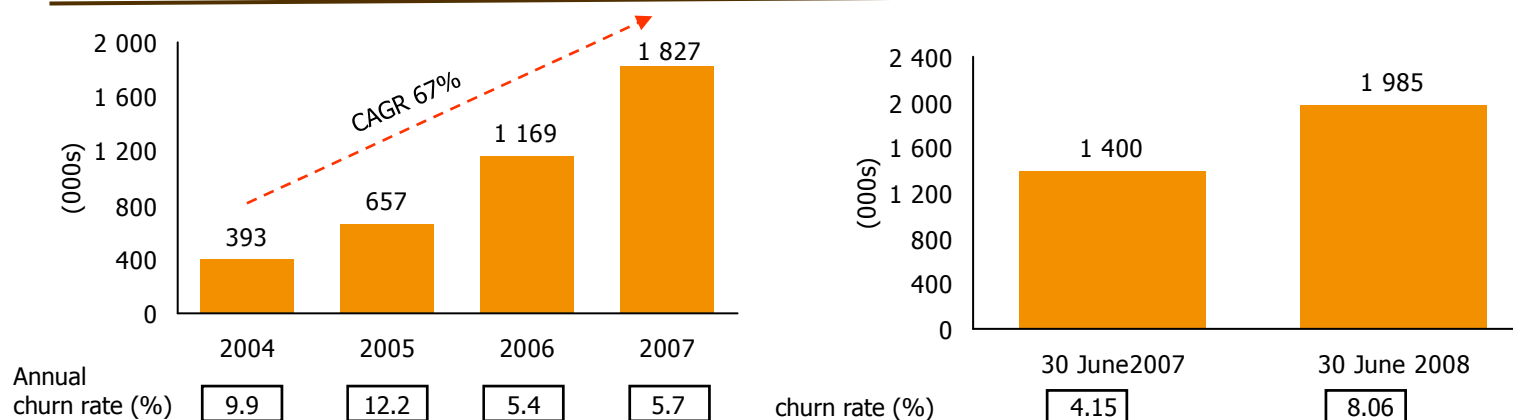
2 Including VAT of 7%

3 Old subscribers still have access to the Relax Mix Film package which includes 2 Cinemax channels only for an additional price of PLN 19.90 (those who signed agreement before January 11, 2008)

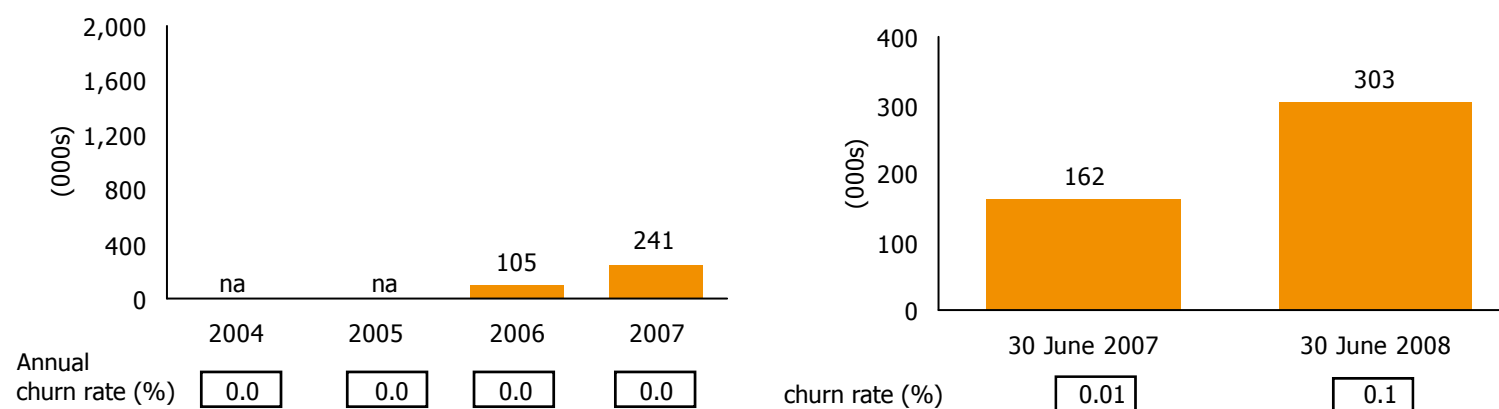
4 New subscribers benefit from a PLN 5 discount for the first 6 months as a promotional offer

Subscriber performance

Subscribers¹ —Family Package



Subscribers¹ —Mini Package

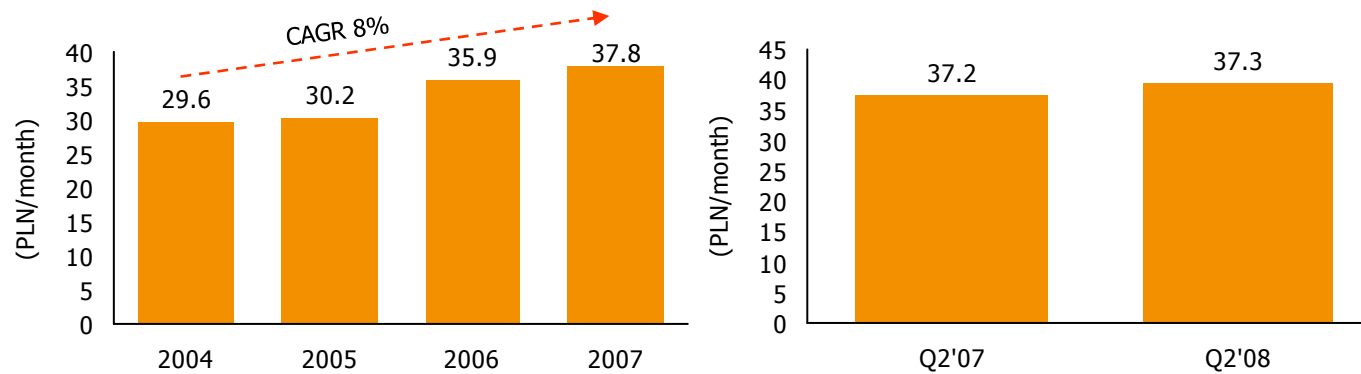


Notes:

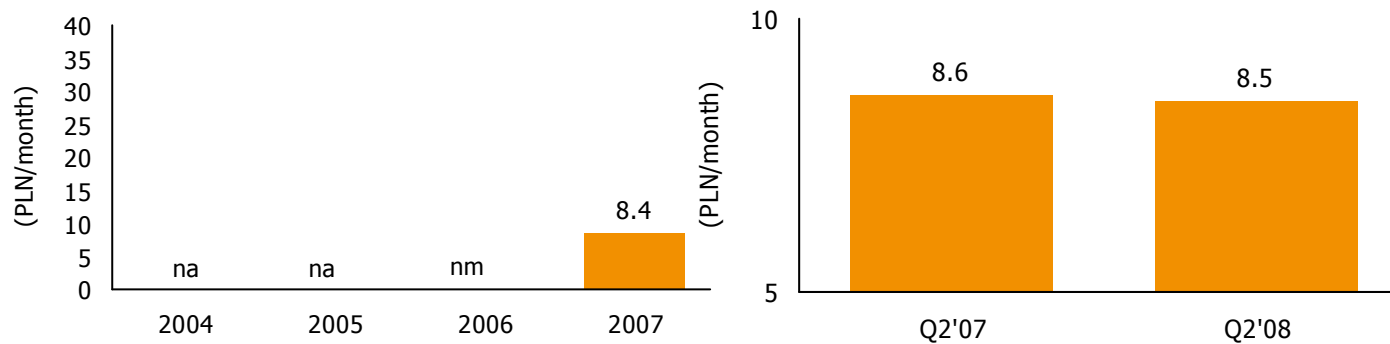
1 Year end subscriber numbers for 2004–2007

ARPU performance

ARPU¹ —Family Package



ARPU¹ —Mini Package



Source: Calculated based on Grupa Cyfrowy Polsat S.A. audited IFRS financial statements for 2004–2007 and Company data

Notes:




1 ARPU is calculated as subscription revenues divided by average subscribers (based on the monthly average)



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Poland's DTH players comparison

Cyfrowy Polsat maintains competitive prices while offering high quality services

			
Launch date	<ul style="list-style-type: none"> December 1999 	<ul style="list-style-type: none"> November 1998 	<ul style="list-style-type: none"> October 2006
Subscribers¹	<ul style="list-style-type: none"> 2.287.656 	<ul style="list-style-type: none"> c. 1,100,000 	<ul style="list-style-type: none"> c. 326,000
Channels	<ul style="list-style-type: none"> 65 Polish TV Access to over 500 FTA channels via HotBird 	<ul style="list-style-type: none"> 71 Polish TV Access to FTA channels via HotBird 	<ul style="list-style-type: none"> 68 Polish TV Access to FTA channels via HotBird
Content	<ul style="list-style-type: none"> Key content: 2 exclusive sports channels; 11 movie channels and HBO Polsat and all key TVN, TVP channels 	<ul style="list-style-type: none"> Key content: 2 exclusive sports channels; 14 movie channels incl. CANAL + and HBO Key TVN, TVP but no Polsat channels 	<ul style="list-style-type: none"> Key content: 1 exclusive sports channel; 10 movie channels and HBO Key TVN, TVP channels but no Polsat channels
Packages (monthly fees)	<ul style="list-style-type: none"> Entry: PLN 10/€3 Full: PLN 88/€23 	<ul style="list-style-type: none"> Entry: PLN 19/€6 Full: PLN 145/€38 	<ul style="list-style-type: none"> Entry: PLN 32/€8 Full: PLN 135/€34
New services (launch date)	<ul style="list-style-type: none"> HDTV (November 2007) DVR (November 2006) MVNO (Q2 2008) 	<ul style="list-style-type: none"> HDTV (Q4 2006) IPTV in co-operation with TPSA (2006) 	<ul style="list-style-type: none"> HDTV (Q4 2006) VoD (December 2006) DVR (December 2006)

Source: Company information, Press

Notes:

1 As at 30 June 2006



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Our strategy



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Strategy: highlights

Continue to build value of our DTH business with key targets to:

1. Increase penetration of pay DTH satellite broadcasting services
2. Increase ARPU through creation of new packages, launch of new products and possible increases of subscription prices
3. Continue to manage existing operations cost-effectively and efficiently (e.g. improve profitability through in-house production of STBs)

Leverage brand name and existing subscriber base to launch bundled services

1. MVNO services launched on 30 June 2008
2. Consider offering broadband and fixed-line telephony in the future

The MVNO opportunity

Strategically valuable option

- Combination of DTH and MVNO can serve as the basis for a potential future multiple-play offering
- Large addressable market beyond DTH customer base

Controllable costs

- Limited incremental investment
- Numerous operational synergies (sales, customer care, marketing, etc.)
- Access to mobile content from current business partners

Limited risk

- Leverages brand equity and sales network of 1,200 PoS
- Phased investment
- Early entrant in a fast-growing market

High potential return

- New business generating incremental profits
- Maintain DTH customer loyalty
- Cross-promotion and cross-selling

The MVNO provides attractive upside potential



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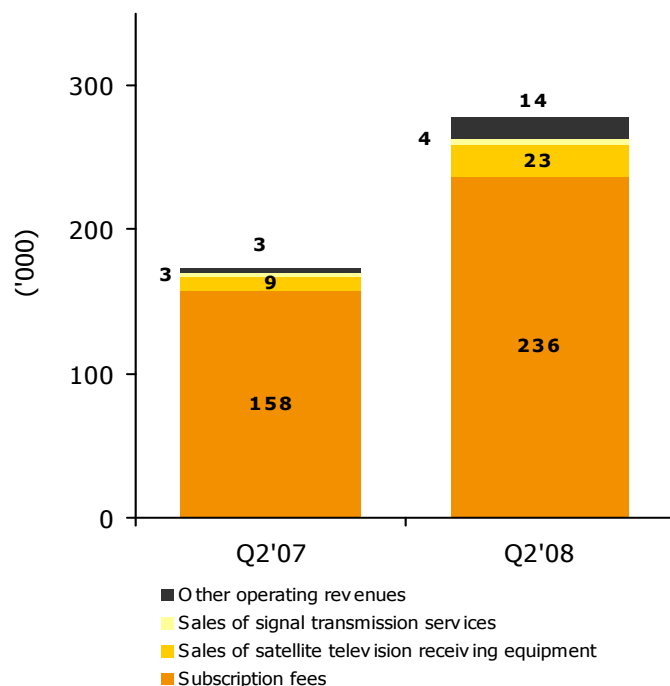
Financial highlights



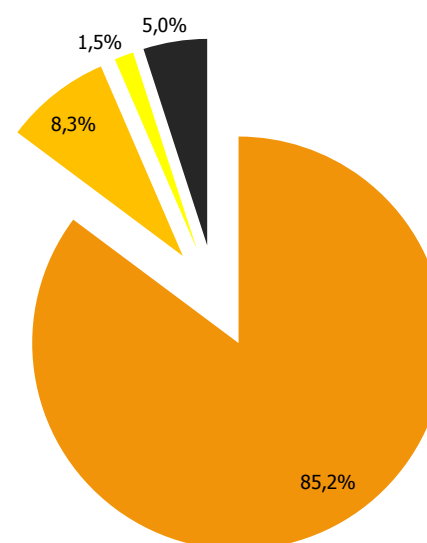
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Revenues up by 60% due to an increase in subscription fees

Revenues (mln PLN)



Q2'08 revenues breakdown (%)



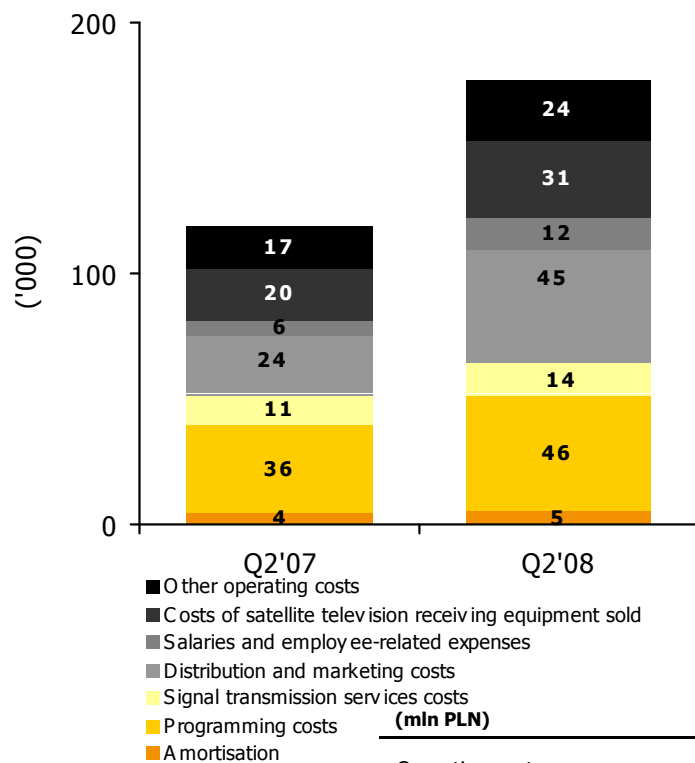
(mln PLN)	Q2'07	Q2'08	Change
Operating revenues	173.1	277.3	60%
Subscription fees	158.1	236.2	49%
Sales of satellite television receiving equipment	9.2	23.0	150%
Sales of signal transmission services	3.1	4.3	37%
Other operating revenues	2.6	13.7	>100%



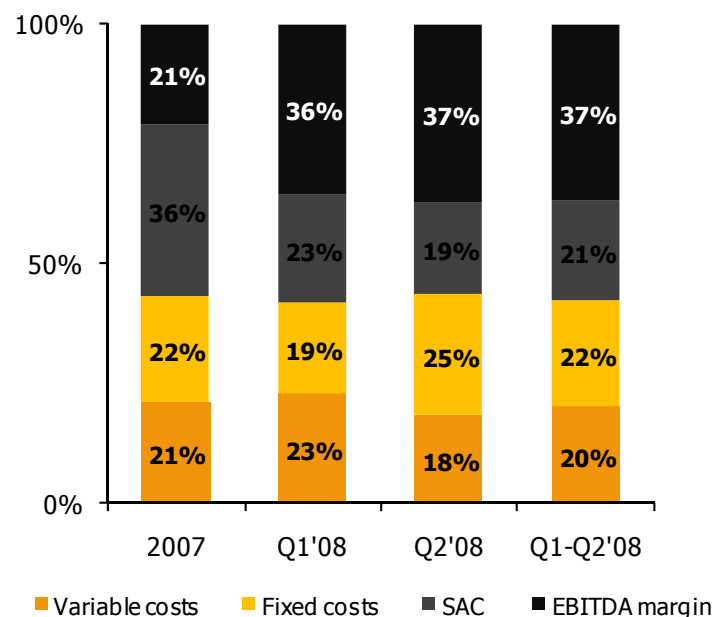
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Operating costs grew slower than revenues

Operating costs (mln PLN)



Share on variable/fixed/SAC costs in revenues (%)

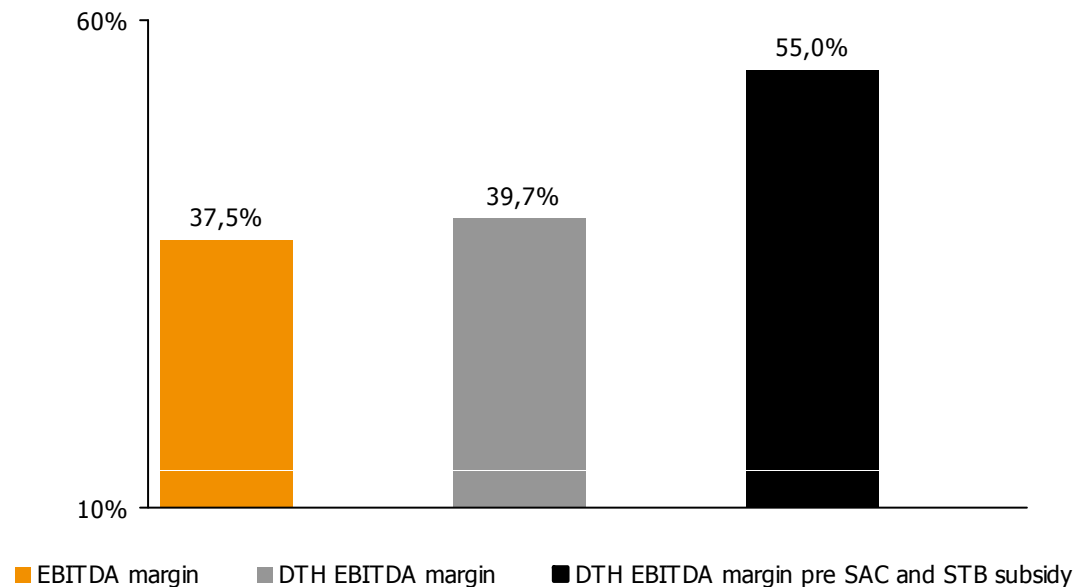


	Q2'07	Q2'08	Change
Operating costs	118.3	177.9	50%
Amortisation	4.4	4.5	2%
Programming costs	35.6	46.1	29%
Signal transmission services costs	10.9	14.1	30%
Distribution and marketing costs	24.3	45.1	86%
Salaries and employee-related expenses	6.2	12.1	96%
Costs of satellite television receiving equipment sold	20.1	31.6	57%
Other operating costs	16.8	24.3	45%

EBITDA margin pre SAC and STB subsidy was 55%

An increase in subscription fees and a decrease in SACs positively impact EBITDA margin

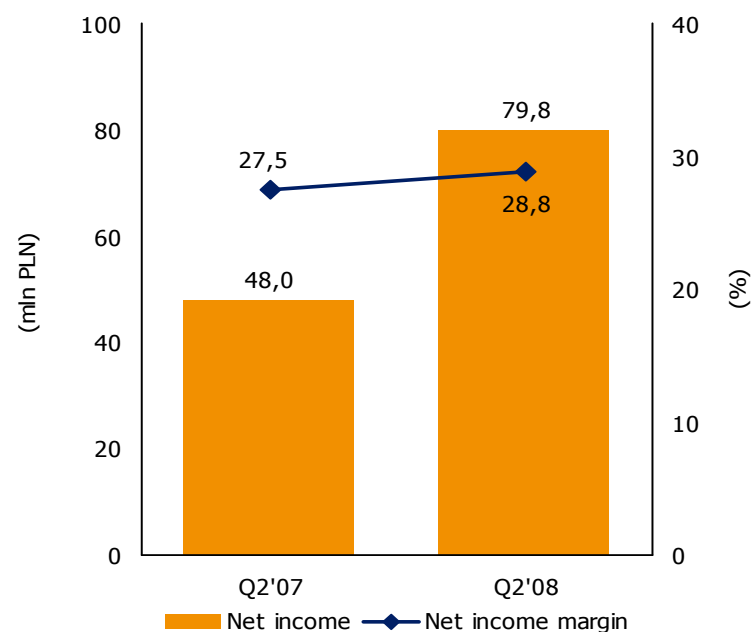
EBITDA margin, DTH EBITDA margin and DTH EBITDA margin pre SAC and STB subsidy



EBITDA margin pre SAC and STB subsidy increased to 55% from 52% in Q2'07

Net income increased by 69%

Net income (mln PLN)



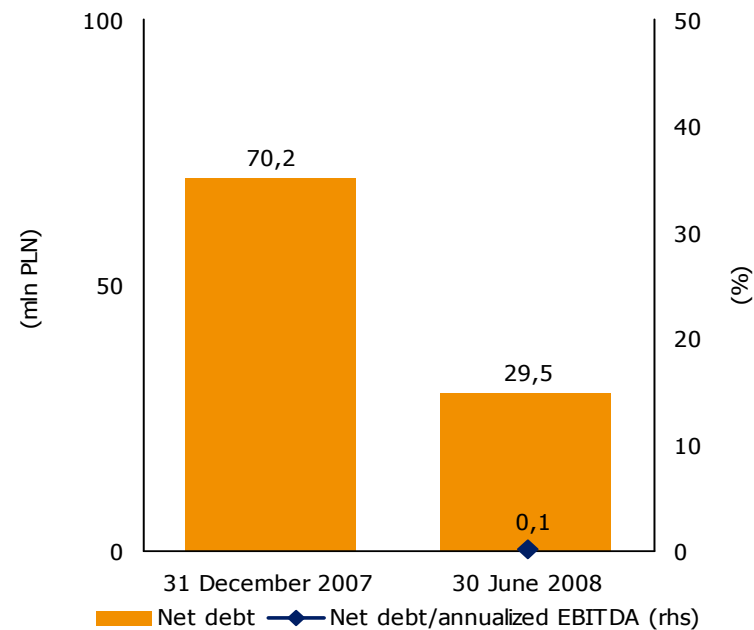
We paid dividend of PLN 0,14 per share from 2007 profits

We adopted a dividend policy

Net debt ratio

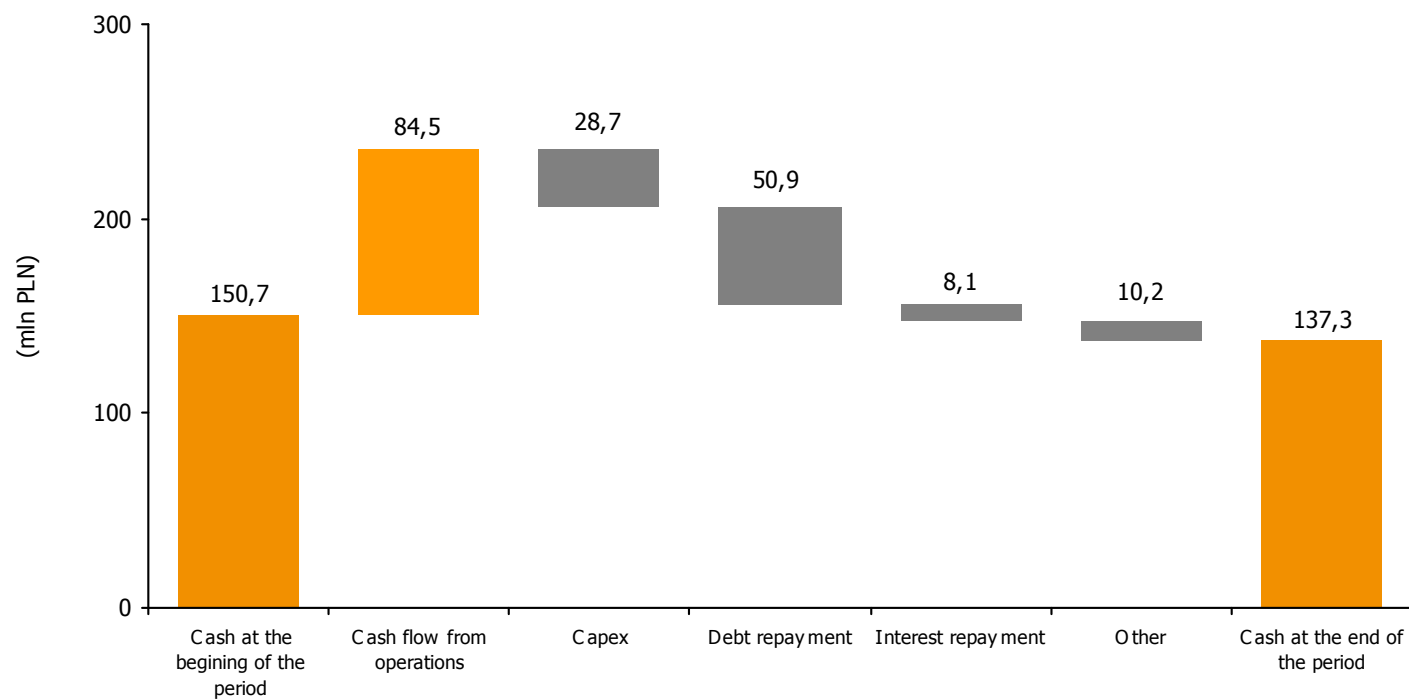
Net debt decrease due to the partial repayment of bank debt of PLN 50 mln

Net debt (mln PLN)



Net debt to annualized EBITDA decreased to 0.1x

Net cash flow (mln PLN)





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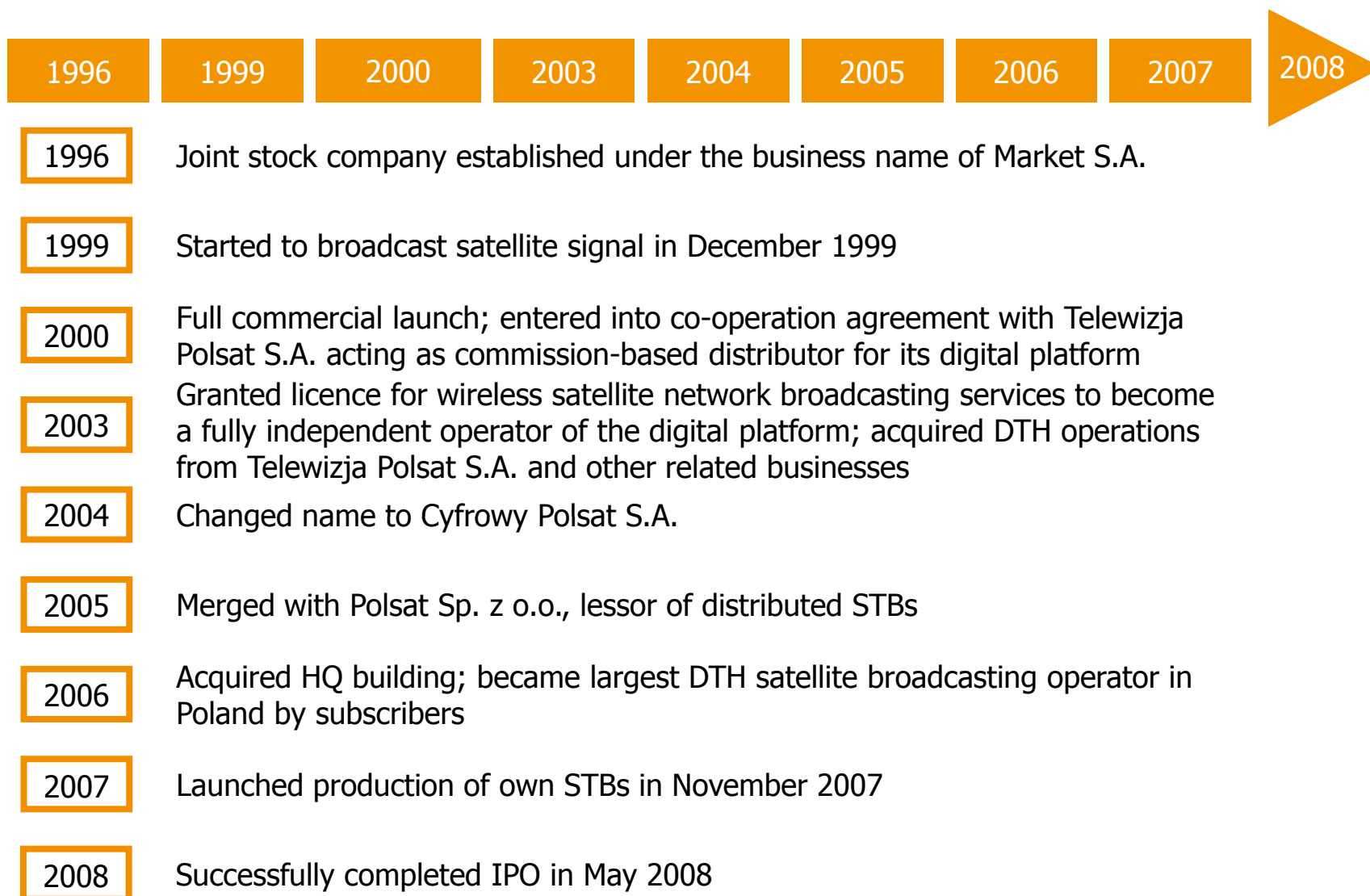
Additional information

Appendix



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Milestones in our history





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Corporate governance

Supervisory Board

Heronim Ruta

Chairman

Robert Gwiazdowski

Member

Andrzej Papis

Member

Leszek Rekxa

Member

Zygmunt Solorz-Żak

Member

Management Board

Dominik Libicki

Chief Executive Officer and the
President of the Management Board

Maciej Gruber

Chief Financial Officer

Andrzej Matuszyński

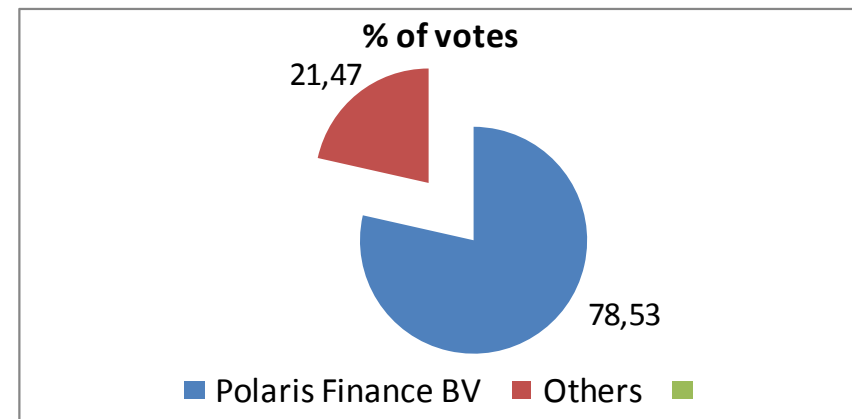
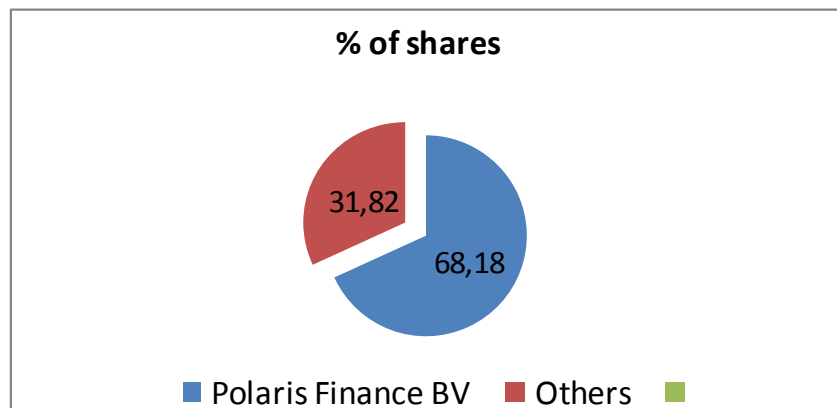
Chief Marketing Officer

Dariusz Działkowski

Chief Technology Officer

Shareholding structure

Ip	Shareholder	No. shares	% shares	No. votes	% votes
1.	Polaris Finance B.V. ¹	182,943,750	68.18%	357,968,750	78.53%
2.	Others ²	85,381,250	31.82%	97,856,250	21.47%
	Total	268,325,000	100.00%	455,825,000	100.00%



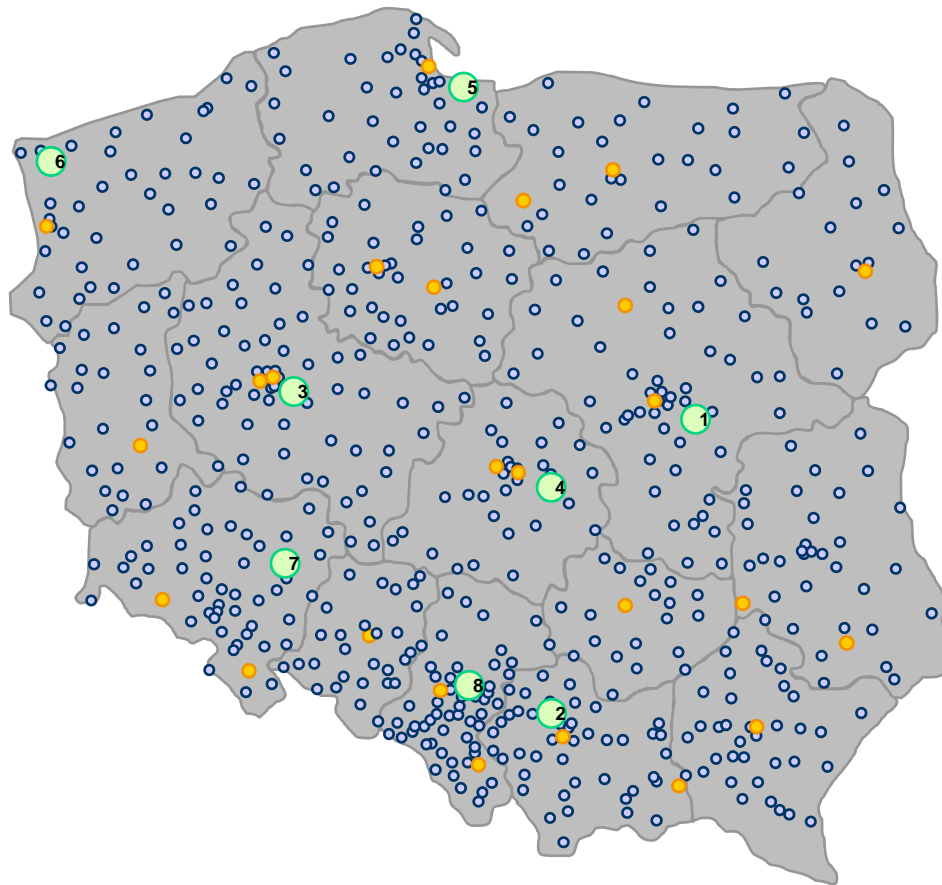
Notes:

- 1 85% of shares belongs to Mr Zygmunt Solorz-Żak and 15% of shares belongs to Mr Heronim Ruta
- 2 3.95% of shares belongs to Mr Zygmunt Solorz-Żak , 0.70 % of shares belongs to Mr Heronim Ruta and 0.24% shares belongs to the members of the Management Board



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Our DTH satellite distribution network



KEY:

● = Cyfrowy Polsat's 25 wholesale distributors

● = Cyfrowy Polsat's 1,200 PoS

1 Warsaw 5 Gdańsk

2 Kraków 6 Szczecin

3 Poznań 7 Wrocław

4 Łódź 8 Katowice

Specialised DTH network