



Świat Najlepszych Telewizji

Cyfrowy Polsat S.A.

Results for the first quarter of 2009

12 May 2009



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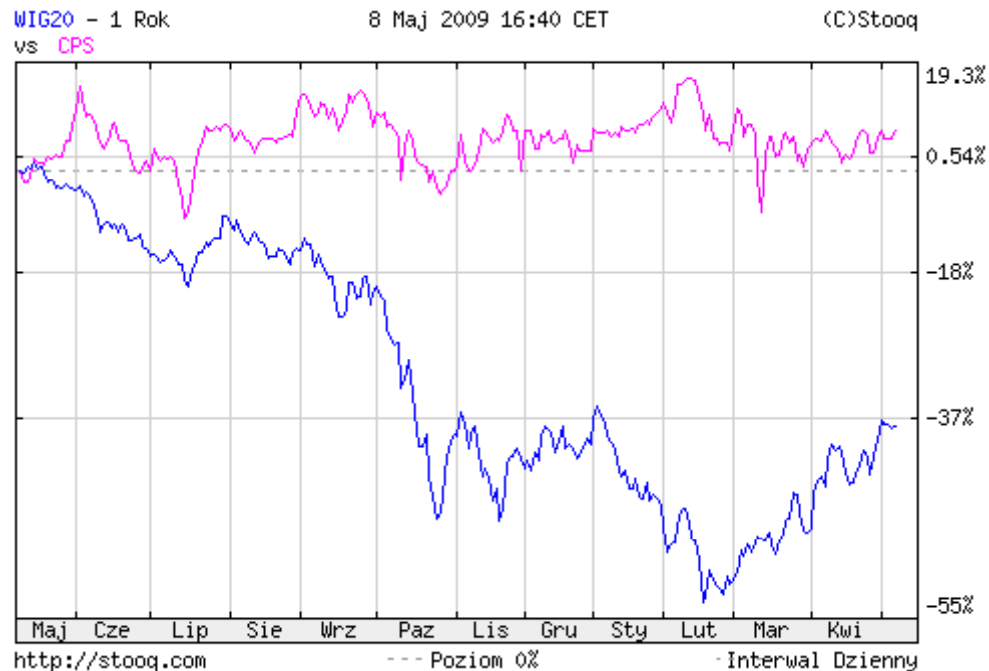


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Cyfrowy Polsat shares on WSE

- We made our debut on the WSE on 6 May 2008. Since then the WIG index has decreased by 38% and our share price has increased by 12%
- Our shares entered **MSCI EME** Index on 25 November 2008
- Our shares entered **WIG 20** Index on 20 March 2009

CPS vs. WIG





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Highlights

Dominik Libicki
CEO



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Results for Q1 2009

Dynamic growth of our subscriber base

- The number of newly concluded agreements was 14% higher in Q1 2009 than in the corresponding period of 2008
- Our subscriber base grew by 28% to 2,802 ths. from 2,187 ths. in March 2008; however, the total number of users of our set-top boxes amounted to 3,190 ths.
- We had 50 ths. MVNO users as at 31 March 2009
- The number of subscribers to our premium packages increased significantly
- The number of subscribers to our HD channels increased significantly
- As a result of a change in the customers' preferences leased set top boxes grew to 54% of newly concluded agreements in Q1 2009

Improvement of the financial results

- Revenues increased by 35% to PLN 337m
- EBITDA increased by 6% to PLN 94m and adjusted EBITDA was PLN 124m
- Net profit increased by 14% to PLN 73m



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Main events of Q1 2009

- Agreement with TVP S.A. for distribution of TVP1 and TVP2 channels
- Introduction of two attractive channels to our programming offer: TVP Sport and TVP Info
- Agreement with TVN S.A. for distribution of channels broadcast by TVN S.A., including TVN, TVN Siedem, TVN 24, TVN Style, TVN Turbo and TVN Meteo
- Lease of satellite capacity to start new services, which may have a positive impact on ARPU



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Acquisition of shares in Sferia S.A.

- To realize our multiplay strategy on 11 March 2009 the Management Board accepted an offer to purchase 350,000 shares in Sferia for PLN 53,4m (approximately 11% of the share capital). Simultaneously, we concluded an option agreement to sell shares in Sferia to Zygmunt Solorz- Żak or an entity appointed by him until 30 June 2009 (with a possibility to extended to 30 September 2009)
- On 13 March 2009 we exercised the put option to sell shares in Sferia to an entity appointed by Zygmunt Solorz-Zak
- This decision was taken due to the lack of acceptance from the minority shareholders for the risk associated with our capital involvement in Sferia. The exercise of option was accepted by the Supervisory Board
- The sale of shares to Polaris Finance B.V was closed on 21 April 2009 - shares were sold for the price of PLN 53,7m (the acquisition price plus an interest of 5.5% p.a.)
- It is necessary to underline that we will continue our multiplay strategy by, among others, concluding agreements with suppliers of technology enabling us to offer broadband Internet and other telecommunication services, including mobile telephony



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Operating results

Dominik Libicki
CEO

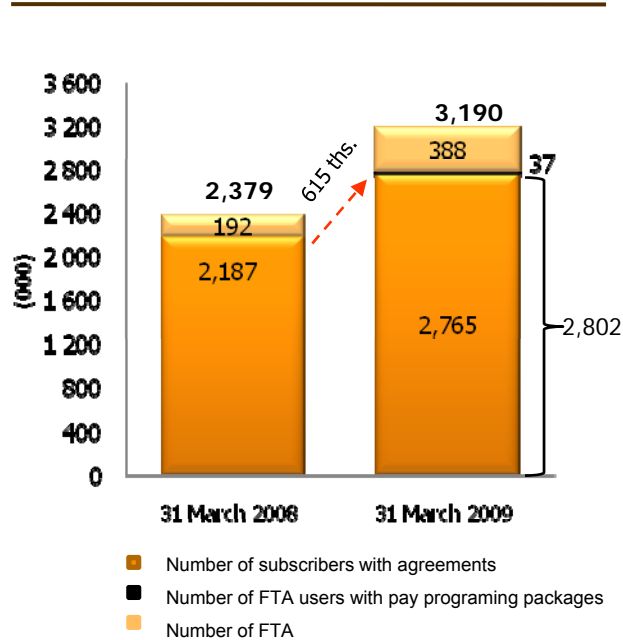


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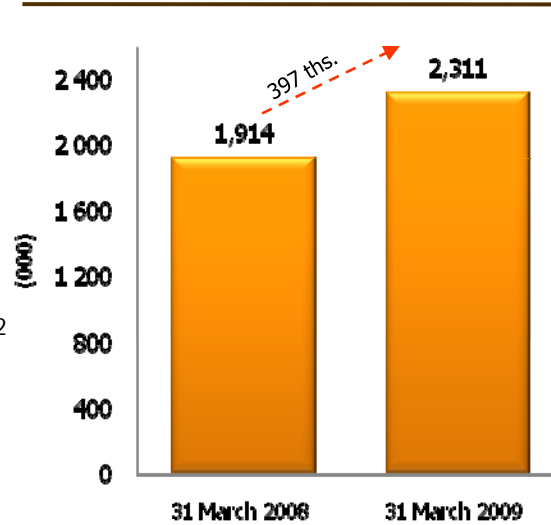
Our subscriber base is growing dynamically

Our subscriber base grew by 28% as compared to 31 March 2008

Subscribers

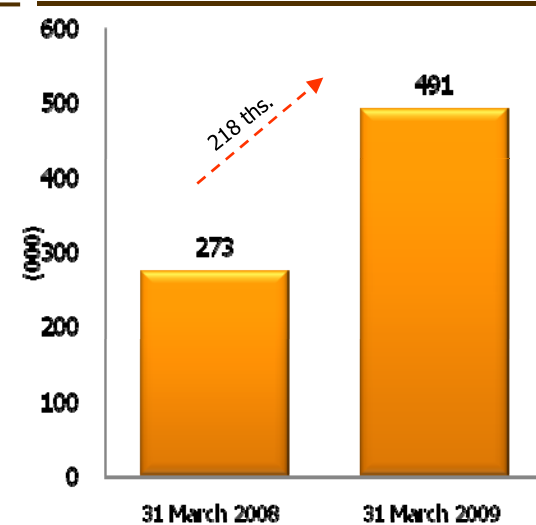


Subscribers – Family/Premium Package



83% of subscriber base

Subscribers – Mini Package



17% of subscriber base

Annualized churn rate (%)

6.1%

8.4%

6.9%

9.7%

0.1%

0.9%

FTA users are users who possess our set-top box enabling them to receive not coded free to air channels and after a payment also the pay programming packages

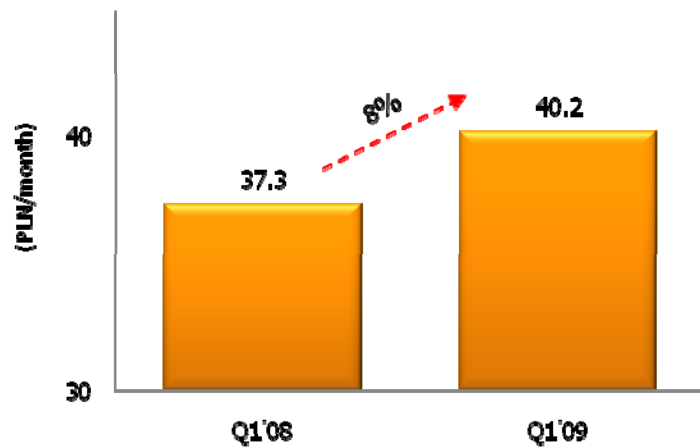


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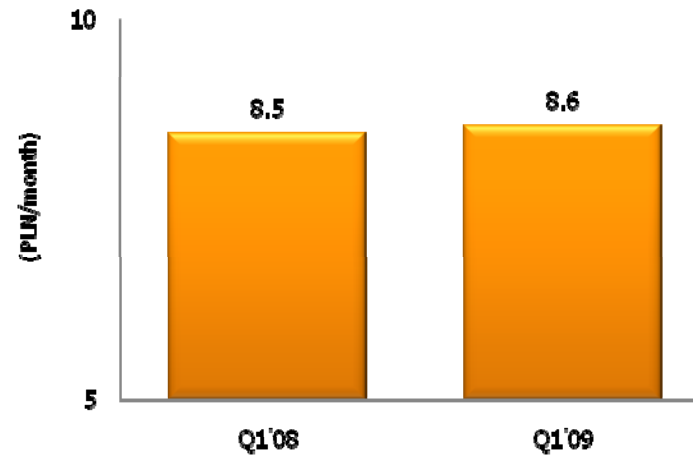
Family Package ARPU increased by 8%

In Q1 2009 our Family Package ARPU increased by 8%, as a result of (i) an increase in the number of premium packages subscribers, (ii) an increase in the number of subscribers to HD channels and (iii) an increase in Family Package subscription fee in January 2009

ARPU ⁽¹⁾ — Family/Premium Package



ARPU ⁽¹⁾ — Mini Package



An increase in the subscriber base and an increase in ARPU contributed to a 34% increase in subscription revenues, to PLN 290m

(1) ARPU – Revenues from subscription fees for the period divided by the average number of subscribers in such period and the number of months in the period.
Source: Interim Condensed Consolidated Financial Statements for three months ended 31 March 2009



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Financial overview

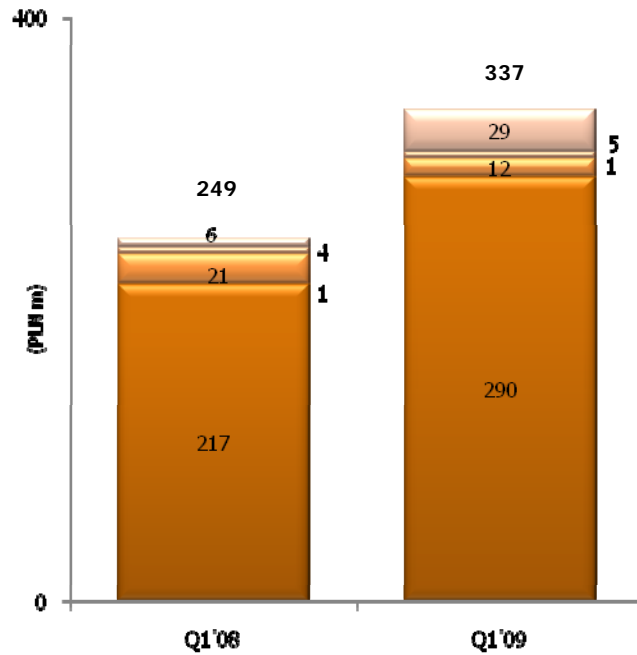
Maciej Gruber
CFO



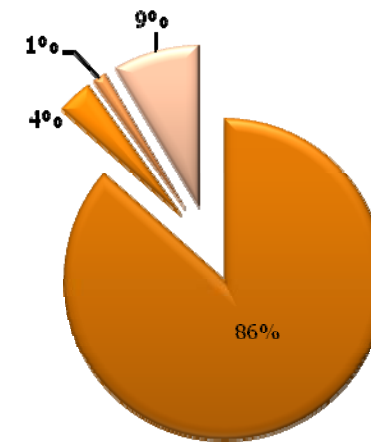
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35% higher revenues due to an increase in subscription fees and other operating revenues

Revenues



Q1 2009 revenues breakdown (%)



- DTH subscription fees
- Subscription fees, interconnection revenues and settlements with mobile telephony operators (MVNO)
- Rental of digital satellite reception equipment
- Sales of digital satellite reception equipment and mobile phones
- Sale of broadcasting and transmission services
- Other operating revenue

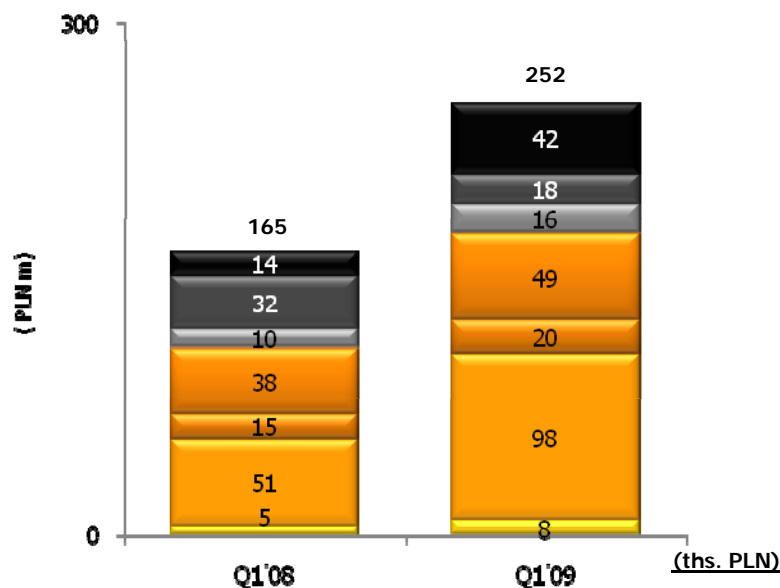
(ths. PLN)	Q1'09	Q1'08	Change
Revenues ,of which:	336,917	248,750	35%
DTH subscription fees	290,364	216,641	34%
Subscription fees, interconnection revenues and settlements with mobile telephony operators (MVNO)	970	-	n.a.
Rental of digital satellite reception equipment	192	862	-78%
Sales of digital satellite reception equipment and mobile phones	11,980	20,587	-42%
Sale of broadcasting and transmission services	4,656	4,356	7%
Other operating revenue	28,755	6,304	356%



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Operating costs increased by 34% excluding impact of weaker PLN

Operating costs



- Weakening of PLN towards EUR and USD increased our programming costs and signal transmission services costs by PLN 30m
- The impact of weakened PLN* constituted c. 35% of an increase in total operating costs

	Q1'09	Q1'08	Change	Change excluding impact of weakened PLN
Operating costs, of which:	251.565	165,243	52%	34%
Amortisation	8,255	5,138	61%	.
Programming costs	97,572	50,656	93%	42%
Signal transmission services cost	19,756	15,045	31%	4%
Distribution, marketing and customer relation management cost	49,189	38,138	29%	.
Costs of settlements with mobile telephony operators and interconnection charges (MVNO)	814	-	n.a.	.
Salaries and employee-related expenses	16,401	10,351	58%	.
Cost of sales of digital satellite television receiving equipment and mobile phones	17,730	31,913	-44%	.
Other operating costs	41,848	14,002	199%	.

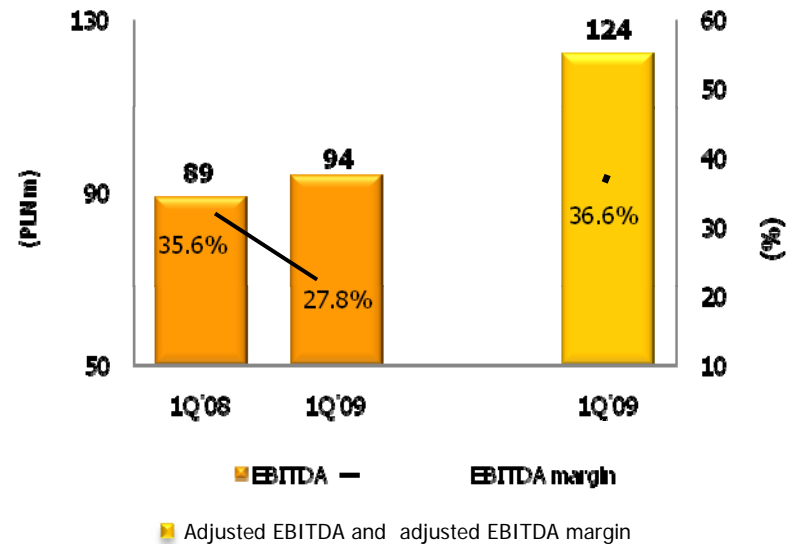
Source: Interim Condensed Consolidated Financial Statements for three months ended 31 March 2009

* Impact on programming costs and signal transmission services costs

EBITDA increased despite weakened PLN

- EBITDA increased to PLN 94m from PLN 89m in Q1 2008
- Additional operating costs resulting from weakened PLN amounted to PLN 30m; EBITDA adjusted for these costs was PLN 124 m
- EBITDA margin was 27.8% compared to 35.6% in Q1 2008
- Adjusted EBITDA margin was 36.6%

EBITDA and EBITDA margin/adjusted EBITDA and adjusted EBITDA margin



Source: Interim Condensed Consolidated Financial Statements for three months ended 31 March 2009

* Impact on programming costs and signal transmission services costs

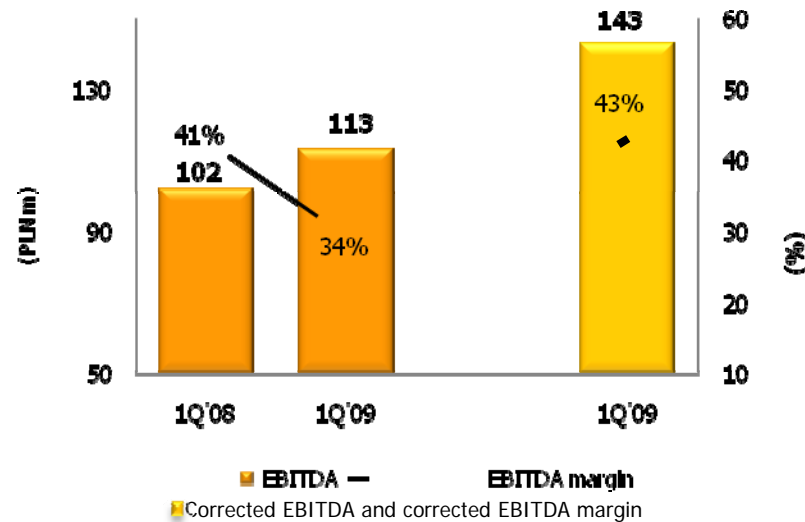


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DTH profitability improves

- DTH EBITDA increased to PLN 113m from PLN 102m in Q1 2008
- Additional operating costs resulting from weakened PLN* amounted to PLN 30m; DTH EBITDA adjusted for these costs was PLN 143m
- DTH EBITDA margin was 34% compared to 41% in Q1 2008
- Adjusted DTH EBITDA margin was 43%

EBITDA and EBITDA margin/adjusted EBITDA and adjusted EBITDA margin



- MVNO EBITDA loss amounted to PLN 9m, which constitute 8.1% of DTH EBITDA

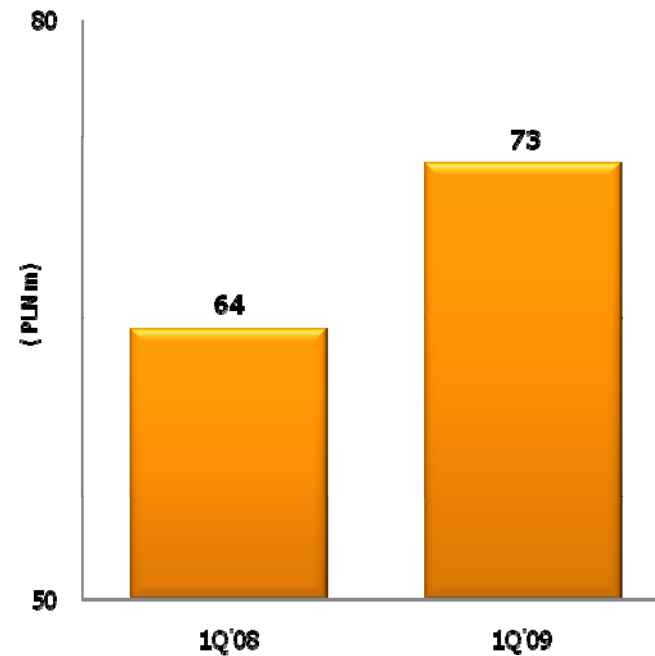
Source: Interim Condensed Consolidated Financial Statements for three months ended 31 March 2009.

* Impact on programming costs and signal transmission services costs

Net income increased by 14%

- Financial income from realization of forward transactions amounted to PLN 11m, total net income adjustment related to the weakened PLN amounted to 21m
- Adjusted net income would amount to PLN 94m

Net income



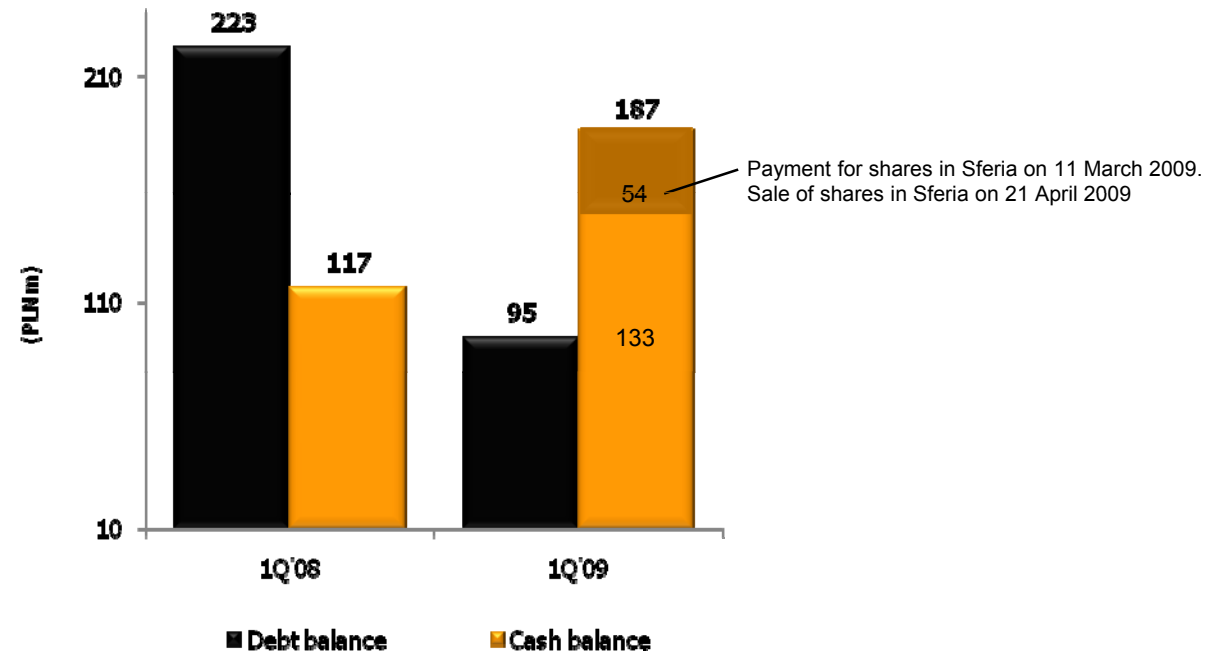
Source: Interim Condensed Consolidated Financial Statements for three months ended 31 March 2009

* Impact on programming costs and signal transmission services costs

We have positive net cash balance

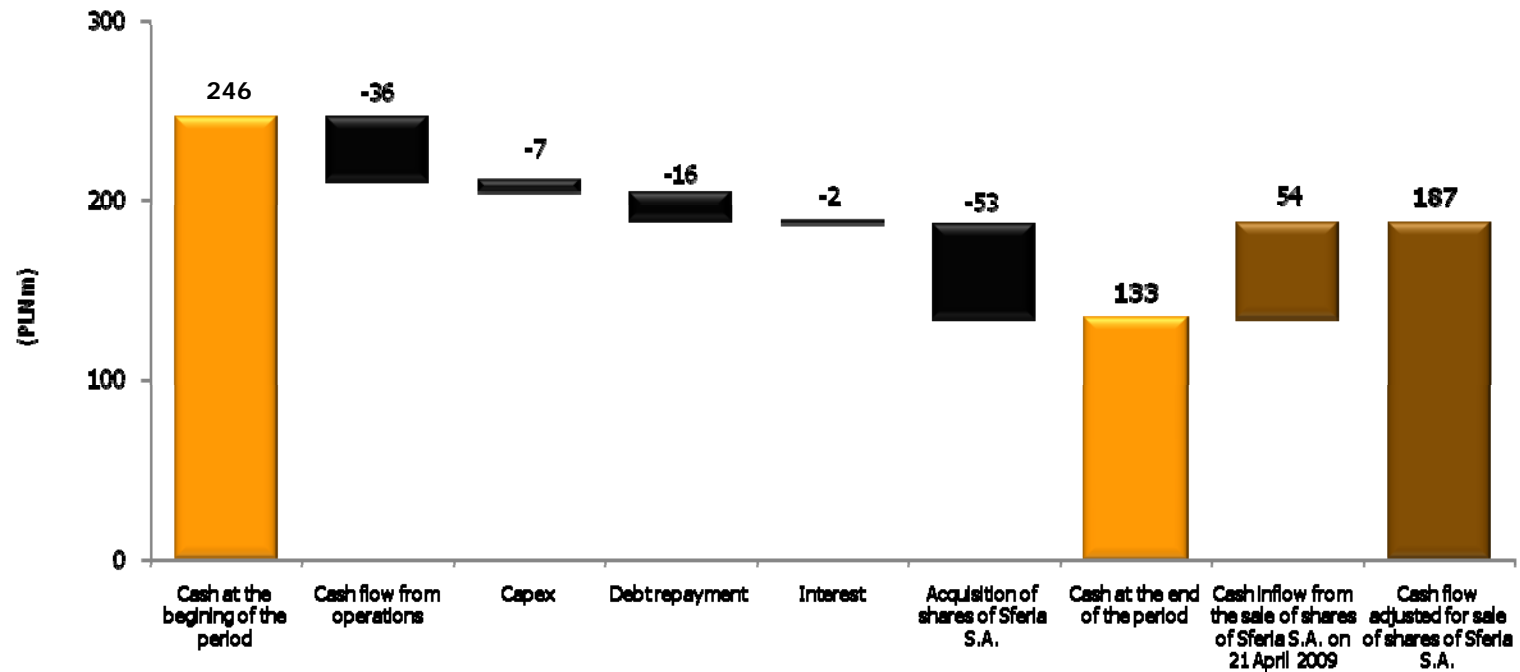
- As at 31 March 2009 our cash balance was higher than debt balance by PLN 38m, adjusted for cash inflow from sale of shares in Sferia dated 21 April 2009 the cash balance surpasses the debt balance by PLN 92m
- We repaid PLN 16m under our loan agreement
- Debt under current loan agreement is denominated in PLN only

Debt balance vs. cash balance



Our cash balance decreased by PLN 60 m

Net cash flow– 1Q 2009





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