

# **Cyfrowy Polsat IR Newsletter**

**27 December 2012 – 6 January 2013**

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	27.12	<p><b>Dziennik Gazeta Prawna: Cheap tablet at every home. Mobile networks will fight.</b></p> <p>In 2013, the Poles will buy 1.2 million such devices and along with them additional access to the Internet.</p> <p><i>-Last year was the year of smartphones that make already 60-70% of current sales of our network. Next year will be the year of tablets – claims Miroslav Rakowski, president of T-Mobile.</i></p> <p>The development of the market was inhibited by too high prices of devices available so far. But that is changing with the increasing number of cheaper tablets.</p> <p>At the beginning of 2012, analysts expected sales of 500 thousand units, while the actual sales of tablets amounted to 800-900 thousand. The forecasts for next year are even more promising.</p> <p><b>Gazeta Wyborcza: TV on computer</b></p> <p>Poles do not like to pay for online content, they are more willing to accept advertising in movies watched on the Internet. According to GfK Polonia and Atmedia media house research, only every tenth user reach for paid content. 77% prefer to watch ads.</p> <p>The market of online video advertising is quite small but grows rapidly. According to various forecasts, this year it will be worth PLN 50-72 million. For comparison: in the first three quarters of this year companies spent approximately PLN 2.6 billion on television advertising.</p>
	28.12	<p><b>Gazeta Wyborcza: Is the National Broadcasting Council of Poland (KRRiT) giving a chance to TV Trwam?</b></p> <p>Further television channels to hand out. KRRiT has announced a tender for four nationwide channels in DTT.</p> <p>KRRiT wants to fill four places in the first multiplex that TVP is to release until April 27, 2013 with channels of the following profiles: religion, children, film, education.</p>

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	31.12	<p><b>Dziennik Gazeta Prawna: Spotify and WiMP enter the online music market</b>                      Spotify, the international player, which is synonymous with a new business model for the music industry in the age of the Internet - access to an unlimited number of songs for a monthly subscription fee, prepares its entrance to Poland. The Polish Muzo and Muzodajnia online services as well as foreign WiMP and Deezer already prepare for the launch of the giant.</p>
	02.01	<p><b>Puls Biznesu: Telecoms go with the current</b>                      Operators attached to the invoice for telephony services the bills for energy. Soon they might help to produce electricity and manage smart homes.</p> <p><b>Puls Biznesu: Record profits from bonds issued by Plus</b>                      Last year, Polkomtel’s debt securities gave the opportunity to earn as much as 30%.                      Zygmunt Solorz-Zak consistently strives to reduce the indebtedness of Polkomtel. High EBITDA and cash flow of the telecommunications operator enable him to do so.</p> <p><b>Gazeta Wyborcza: Coming revolution in watching TV</b>                      Already over 600 thousand TV-sets in Poland are connected to the Internet. Their users watch TV when they want and what they want. And right away, they comment it on Facebook.                      In the first three quarters of last year, the viewers used the Polish-language applications on Samsung TVs 10 million times, which was five times more than in 2011.</p>

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<p><b>Rzeczpospolita: PKO BP broker on TV companies</b>                      Specialists from PKO BP broker recommend keeping Cyfrowy Polsat and TVN shares in the portfolios. They value securities of the first company at PLN 17.8 (WSE quote yesterday was PLN 16.89) and the other at PLN 10.7 (PLN 10.1).  <i>"Polish TV stations are now in not really exciting times. Pay-TV market is close to saturation and the economic slowdown causes recession in the advertising market"- they explained. According to the analysts, nowadays, maintaining the subscriber base and increasing sales of services to the existing customers become the main objective of the operators.</i></p>	<p>03.01</p>	<p><b>Rzeczpospolita: Increasingly digital media</b>                      The year 2013 will bring i.a. further development of online video services affiliated with broadcasters.  <i>-The number of users of TVN Player, Ipla or Vod.pl increase. The largest players are investing in their own studios producing video content, and more good quality content translates to longer watching time. Expenditure on online video advertising will continue to grow dynamically, 2013 is likely to bring also a double-digit growth - says Agnieszka Lizon, head of digital development at PanMedia Western media house.</i>                      According to the IAB Polska association, at the end of 2012, the entire, growing despite the crisis, online advertising segment might have reached already the value of PLN 2 billion.</p>
	<p>04.01</p>	<p><b>Business Pulse: Sferia also wants LTE</b>                      Sferia announced yesterday that the network begins the construction of high-speed broadband internet in LTE technology.                      Before, it struggled for many years with the Office of Electronic Communications (UKE) for amendment of the terms of use of the bandwidth – UKE did not want to agree on Sferia using it only to provide CDMA services, less attractive than LTE.</p> <p><b>Puls Biznesu: The Office of Electronic Communications will control the operators</b>                      The new, reduced mobile termination rates (MTR) are valid from January 1, 2013, but so far only in theory. Operators did not sign annexes introducing the reduction.                      According to the schedule provided by the Office of Electronic Communications to the Parliamentary Committee for Administration and Digitization, however, this time the authority will ensure rapid implementation of reduced MTR.</p>

## Latest events

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### Current Report no 1, January 1, 2013

#### **Registration of merger of Cyfrowy Polsat S.A. with Cyfrowy Polsat Technology Sp. z o.o.**

The Management Board of Cyfrowy Polsat S.A. ("Company", "Cyfrowy Polsat" or "Taking-over Company") announces that on December 31, 2012 it received a decision of the District Court for the Capital City of Warsaw in Warsaw, XIII Business Division for the National Court Register dated December 31, 2012 regarding the registration of merger of the Company with Cyfrowy Polsat Technology Sp. z o.o. seated in Warsaw, address: 4a Łubinowa Street, 03-878 Warsaw, Poland, registered in entrepreneurs register kept by the District Court for the Capital City of Warsaw in Warsaw, XIII Business Division of the National Court Register, under the number KRS 0000254220 ("CPT" or "Acquired Company").

The merger was effected by:

- i. transferring to Taking-over Company - as the sole shareholder of Acquired Company - all the assets of Acquired Company by the way of universal succession, and
- ii. termination of Acquired Company without liquidation,

in accordance with article 492 §1 item 1) PCCC.

As a result of the merger, Cyfrowy Polsat - in accordance with article 494 §1 PCCC assumed all rights and obligations of CPT, effective on the date of the merger.

Given that Taking-over Company held all the shares of Acquired Company, and according to article 515 §1 PCCC, the merger was effected without increasing the share capital of Taking-over Company.

The detailed terms of the merger, were specified in the Merger Plan prepared on October 19, 2012 and published on October 25, 2012 in the Court and Commercial Gazette (Monitor Sądowy i Gospodarczy) no 208, item 13971.

### Current Report no 2, January 2, 2013

#### **List of current and periodic reports disclosed in 2012**

The Management Board of Cyfrowy Polsat S.A. ("the Company") hereby publishes the list of current and periodic reports ("the Reports") disclosed by the Company in 2012. The list of the Reports is attached to this report.

The Reports are available at the Company's premises in Warsaw, 4a Łubinowa Street. They are also available on our website at: <http://www.cyfrowypolsat.pl/investor-relations/index.cp>

[List of Reports \(download\)](#)

## Latest events

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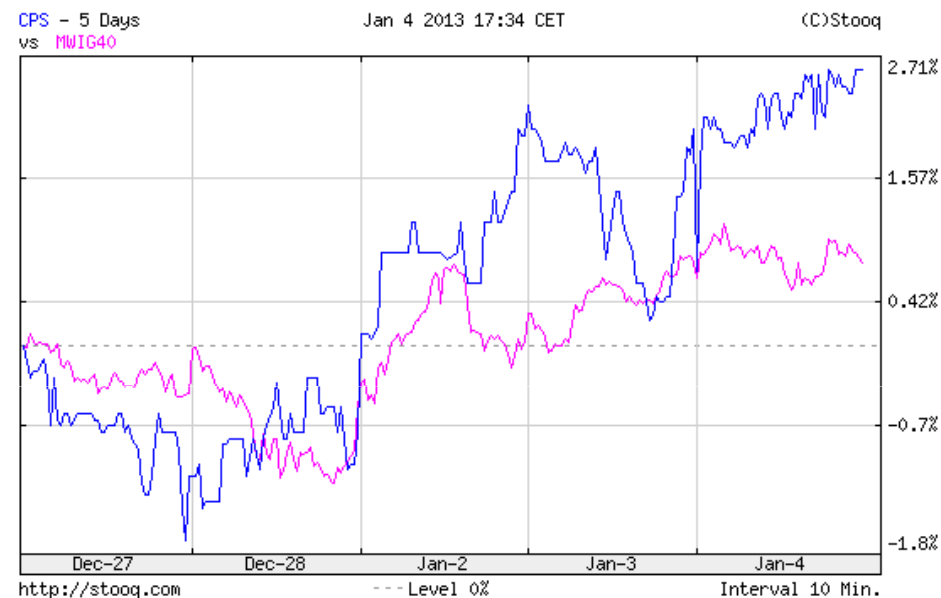
**Press release,  
December 29, 2012**

**Polsat Boxing Night: Golota – Saleta! The gala available in PPV at Cyfrowy Polsat**

On February 23, in Ergo Arena in Gdansk and Sopot, the legendary Polish boxers Andrzej Golota and Przemyslaw Saleta are scheduled to meet on the ring. It will be their first and awaited for years bout. During the Polsat Boxing Night gala we will also see 5 other professional boxing fights. The event will be broadcast in PPV by Cyfrowy Polsat.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
27-12-2012	16.55	16.21	16.34	-0.73%	2 737
28-12-2012	16.50	16.25	16.41	0.43%	1 942
02-01-2013	16.90	16.46	16.89	2.93%	2 502
03-01-2013	16.94	16.59	16.90	0.06%	2 156
04-01-2013	17.00	16.67	17.00	0.59%	3 195



Investors' calendar

26 February – 12 March 2013	Closed period prior to the publication of 2012 results
12 March 2013	Publication of annual report and consolidated annual report for 2012