

# Cyfrowy Polsat Newsletter

**4 – 10 July 2011**

| The press about Cyfrowy Polsat | Date  | The press about TMT market in Poland  |
|--------------------------------|-------|---|
|                                | 05.07 | <p><b>Puls Biznesu: Orange and T-Mobile even closer</b><br/>                     A company funded together by the owners of PTK Centertel and PTC takes care of purchases of phones, IT and network equipment. Cooperation of the operators can force savings in Polkomtel. The market speculates that together with savings in Polkomtel, Zygmunt Solorz-Zak will try to reduce costs through synergies with Cyfrowy Polsat.<br/>                     - Polkomtel and Cyfrowy Polsat are independent entities and can successfully operate separately. There are no plans to combine them, but of course some cooperation between them is possible. For now, however, it is too early for any speculations. Now, we have to apply to the Office of Competition and Consumer Protection and wait patiently for its consent - says Zygmunt Solorz-Zak.</p> <p><b>Dziennik Gazeta Prawna: Orange and Play join the race for the mobile Internet</b><br/>                     The battle for customers of Internet access will be increasingly more harsh, because it is the only market segment that continues to grow. Not even a week passed from the announcement of the takeover of the operator of Plus mobile network by Zygmunt Solorz-Zak, and the competitors are already trying to anticipate the moves of one of the richest Poles. Even before the acquisition of Plus, Solorz-Zak had an ace in his hand: concessions for the frequencies enabling the use of high-tech LTE.</p> |
|                                | 06.07 | <p><b>Puls Biznesu: Telecoms waiting for a wave of consolidation</b><br/>                     The sales of Polkomtel to Zygmunt Solorz-Zak will encourage investors in the telecommunications market to join forces.</p>  |

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|   | 06.07 | <p><b>Dziennik Gazeta Prawna: Mobile disco polo, a new quality in telecommunications</b><br/>                     According to journalist Pawel Rożyński,, Zygmunt Solorz-Zak can beat the competition in the mobile telephony market, not necessarily with high speed internet but with lower costs and cheap calls. That is what we should actually expect from him.</p> <p><b>Parkiet: Hawe will think of Sferia</b><br/>                     We are considering a purchase of Sferia – declares CEO of Hawe. For Cyfrowy Polsat the topic of acquisition of the company from its owner is closed.</p> |
| <p><b>Dziennik Gazeta Prawna: Kazimierczak: Solorz transaction is a masterpiece</b><br/>                     According to an expert on media and communications from A. Smith Center, the future (on communication and media consumption market) will belong to those who have communications infrastructure and a unique, attractive content. Those will earn. Polsat / Plus has all the strengths to become a great beneficiary of the changes - regardless of which tool or tools will become dominant. Polsat / Plus can actually go in any direction and it will go in the same in which the consumers go.</p> | 07.07 |   |
|   | 08.07 | <p><b>Puls Biznesu: On-screen revolution begins</b><br/>                     ITI – already officially - is looking for investors willing to buy the TVN Group. The change of the owner of TVN may cause big changes on the market. The company may get closer to telecommunications.</p>  |

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| <p><b>Gazeta Wyborcza: The great experiment of Solorz</b><br/>                     Analysts agree: Cyfrowy Polsat will get the greatest benefit from the acquisition of Polkomtel. The platform will be able to offer joint packages with the mobile operator. A dangerous rival for the alliance of Telekomunikacja Polska and „n” digital platform emerges. According to Piotr Janik, analyst of KBC, the companies will save on joint promotion of their services and their subscriber bases will complement each other. The analyst adds that Cyfrowy Polsat may profit from the Internet access offer of Polkomtel, as the subscribers of the platform are mostly outside the big cities, where a high-speed Internet access is difficult to get. This will reduce the churn rate of subscribers of the platform.</p> | 08.07 |   |
| <p><b>Parkiet: Cyfrowy Polsat, Personnel Union in the group</b><br/>                     Tomasz Szelaąg, Member of the Management Board of Cyfrowy Polsat responsible for Finance, replaced Eryk Walkiewicz performing till now the same position on the Management Board of Telewizja Polsat.</p>   | 09.07 |   |
|  | 10.07 | <p><b>Wprost: Big jump</b><br/>                     This transaction was planned for years. Now, Polkomtel, operator of Plus mobile network, belongs to him. It cost 18 billion zł. Now Zygmunt Solorz-Zak has a real empire.</p> |

### Latest events

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**Current report no  
48/2011/kor  
5 July 2011**

**Correction of report no. 48/2011 of June 30, 2011 regarding the listing and the first date of trading of EUR 350 million 7.125% Senior Secured Notes due May 20, 2018 on the Luxembourg Stock Exchange**

The Management Board of Cyfrowy Polsat S.A. (the "Company") hereby informs that as a result of a typographical error in Current Report No. 48/2011 of June 30, 2011, the date of issue of Senior Secured Notes by Cyfrowy Polsat Finance AB, the Company's subsidiary, was incorrectly stated. The date of May 20, 2010 was specified in the Report while the date of issue is May 20, 2011. Therefore, the Management Board of the Company hereby corrects the Current Report No. 48/2011 of June 30, 2011 within the above scope.

The correct wording of the Report is as follows:

The Management Board of Cyfrowy Polsat S.A. (the "Company") has been informed that on June 28, 2011, 7.125% Senior Secured Notes due May 20, 2018 of a total nominal value of EUR 350 million: EUR 340 million coded ISIN XS0626064363 and EUR 10 million coded ISIN XS0626064017, issued on May 20, 2011 by Cyfrowy Polsat Finance AB, the Company's subsidiary (current report no 34/2011 dated May 20, 2011) ("Notes") were approved and listed on the Luxembourg Stock Exchange (the "LuxSE") and that it was the first day of trading of the Notes on the LuxSE.

**Current report no 52  
5 July 2011**

**Notice of intention to merger Cyfrowy Polsat S.A. seated in Warsaw and mTEL Sp. z o.o. seated in Warsaw**

The Management Board of Cyfrowy Polsat S.A. ("Company", "Cyfrowy Polsat" or "Taking-over Company") announces that it resolved to merge the Company with mTEL Sp. z o.o. seated in Warsaw, address: Domaniewska 37, 02-672 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 0000008837 ("mTEL" or "Acquired Company"), in which Cyfrowy Polsat S.A. holds 100% of share capital, and approved the merger plan.

Following the above, in accordance with article 504 § 1 and § 2 of Commercial Companies Code (KSH), the Management Board of Cyfrowy Polsat informs the Shareholders of Cyfrowy Polsat on the planned merger of the companies.

The merger will be 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) KSH.

## Latest events

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As a result of the merger, Cyfrowy Polsat - in accordance with article 494 §1 KSH will assume all rights and obligations of mTEL, effective on the date of the merger.

Given that Taking-over Company holds all the shares of Acquired Company, and according to article 515 §1 KSH, the merger will be effected without increasing the share capital of Taking-over Company.

The detailed terms of the merger, were specified in the Merger Plan prepared on June 17, 2011 and published on July 4, 2011 in the Court and Commercial Gazette (Monitor Sądowy i Gospodarczy) no 127, item 8632.

(...)

### Current report no 53 6 July 2011

#### **Convocation of the Extraordinary General Meeting of the company Cyfrowy Polsat S.A. and content of draft resolutions for the Extraordinary General Meeting**

The Management Board of the company Cyfrowy Polsat S.A. (the "Company") hereby informs that the Extraordinary General Meeting of the Company was convened on August 5, 2011, at 10:00 a.m., and is to be held in Warsaw, in the Company's registered seat at ul. Łubinowa 4A.

Agenda:

1. Opening of the Extraordinary General Meeting of the Company.
2. Appointment of the Chairman of the Extraordinary General Meeting of the Company.
3. Preparing the attendance list, confirming that the Extraordinary General Meeting of the Company has been properly convened and is able to adopt valid resolutions.
4. Appointment of the Ballot Counting Committee.
5. Adoption of the agenda of the Extraordinary General Meeting of the Company.
6. Adoption of the resolution regarding the merger of the Company with mTEL Sp. z o.o. seated in Warsaw.
7. Closing of the Extraordinary General Meeting.

(...)

### Cyfrowy Polsat shares

| Date       | Maximum price (PLN) | Minimum price (PLN) | Closing price (PLN) | Change (%) | Trade value (PLN ths.) |
|------------|---------------------|---------------------|---------------------|------------|------------------------|
| 04-07-2011 | 16.85               | 16.50               | 16.52               | 0.43%      | 3 923                  |
| 05-07-2011 | 16.59               | 16.30               | 16.48               | 0.73%      | 1 813                  |
| 06-07-2011 | 16.43               | 16.30               | 16.31               | -0.55%     | 3 088                  |
| 07-07-2011 | 16.50               | 16.34               | 16.39               | -0.06%     | 718                    |
| 08-07-2011 | 16.45               | 16.11               | 16.12               | -1.59%     | 3 190                  |



### Investors' calendar

5 August 2011

Extraordinary General Meeting of Cyfrowy Polsat S.A.