

Cyfrowy Polsat Newsletter

5 – 11 September 2011



The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
<p>Parkiet, Companies' Results: Media, TVN influenced the growth Cyfrowy Polsat, another TV tycoon, performed significantly better than TVN, both in terms of operating result (+25.4%) and revenue (+17.2%). In terms of return on equity ratio, only K2Internet, a company with incomparably smaller business scale, can compete with Cyfrowy Polsat.</p>	<p>06.09</p>	<p>Puls Biznesu: High Speed Internet comes with a delay The Office of Electronic Communications will postpone the tender for 800 MHz frequencies, that are to be used to build high speed wireless LTE Internet network, till 2013-14. The budget waits for billions, while the army does not rush to pass the band for LTE. The Office of Electronic Communications wants that after the selection of the criteria of the tender, the operators refer to the proposed minimum price and a schedule of network development in the minimum version. Then they should bid the accepted indicators in an auction.</p>
	<p>07.09</p>	<p>Parkiet: Solorz-Zak sold Sferia Sferia is a telecommunications operator based in Warsaw, that holds the frequency of 850 MHz. Now, Solorz plans to bring Aero 2 with its valuable frequencies, to the listed fund NFI Midas. Aero 2 may be worth PLN 220 million, the amount that the company paid for the frequencies in the 900 MHz band. Mobyland buys the bandwidth from Aero 2, and then sells it together with its own to Cyfrowy Polsat that uses them to build its consumer offer.</p> <p>Puls Biznesu: C + will try to offer Internet With the lack of internet offer, Canal Plus stands out from the market. This autumn, all the major companies offering television bet on the Internet. Cable TV operators, the competitive Cyfrowy Polsat, not to mention the telecom operators, they all promote their Internet offers. All hope that the sale of the additional service will raise revenues and enable to sell more services. Play, T-Mobile, and theoretically also Netia, may be listed among the potential partners for Cyfra Plus.</p>



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	07.09	<p>Rzeczpospolita B: Will the decrease in the share price delay TVN sale? The sale of TVN Group may be transformed into a transaction with two buyers or one buyer accompanied by a private equity fund. The price of shares of TV group, that dropped by 15% to approximately PLN 13 since the declaration of ITI on possible sale, is now the obstacle to the transaction. Eight entities, including Time Warner, Discovery Communications, Bertelsmann (owner of RTL Group) and Vivendi, are interested in the acquisition. In addition to the industry investors, funds like: BC Partners, CVC, Kohlberg Kravis, Roberts & Co. and Apax are willing to participate in the transaction.</p>
<p>Dziennik Gazeta Prawna: Adamek vs. Kliczko for PLN 40 Pay-TV operators prepare the Polish market for the next revolution. In search of further sources of revenue the biggest players in the market rushed to the mass promotion of new service - pay per view. Dominik Libicki, President of Cyfrowy Polsat, pointed out that the platform offers movies in pay per view model since over one year and a half. - Now we have an opportunity to persuade Polish audience to buy sports transmissions in the system, that works very well abroad. So far we are very pleased with the number of collected orders for the fight - he said.</p>	09.09	<p>Puls Biznesu: Development of Internet: so that the state does no harm Zygmunt Solorz-Zak, the owner of Polsat, agrees with the thesis that the state should support the web economy, but ... -The most important is that it doesn't disturb us, and we will build Internet infrastructure - says Solorz and announces that in three years all Poles will have access to the radio internet.</p> <p>Parkiet: Polkomtel and P4 consider partnership Infrastructure partnership of two operators is possible. Polkomtel expects a profit on the comparable level as the last year. The partnership between operators would be similar to that concluded by Centertel, the operator of Orange network, and PTC (T-Mobile), and intended to create savings reaching hundreds of millions of zlotys.</p>

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Volume (PLN ths.)
05-09-2011	15.03	14.70	14.70	-0.68%	13 008
06-09-2011	14.88	14.40	14.70	2.44%	5 142
07-09-2011	15.00	14.65	14.95	1.70%	8 298
08-09-2011	15.09	14.90	15.09	0.60%	4 784
09-09-2011	15.00	14.53	14.79	-2.05%	2 093

