

Cyfrowy Polsat IR Newsletter

7 – 13 January 2013

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	07.01	<p>Puls Biznesu: Digital broadcasting will change the TV market Digitization of terrestrial television can make one million customers resign from the pay-TV – according to the authorities. Views on the consequences of the introduction of digital terrestrial television are not clear though. There are advantages such as success of Polo TV or TV Puls in terms of audience, as well as downsides - lack of interest in this form of broadcasting of large, multinational corporations. The economic calculation is the problem – in the free broadcasting model, it is difficult to build program scheduling that could be financed solely from advertising revenue.</p>
<p>Parkiet: Cyfrowy Polsat AmerBrokers’ analysts, in the report released Dec. 27, issued recommendation “hold” for the shares of Cyfrowy Polsat, setting the target price at PLN 17.34. The recommendation was issued at the price of PLN 16.34 per share. According to AmerBrokers, despite the slowdown in the sector, Cyfrowy Polsat has strengthened its position as the industry leader in terms of generated margins.</p>	09.01	<p>Rzeczpospolita: TVP expects better results In 2013, TVP’s advertising revenue will fall again. After the last year's loss, which is expected to exceed PLN 150 million, the Board expects to close this year with the net results close to zero. Juliusz Braun, president of TVP, announced that the company will propose at least one channel in the competition opened by the National Broadcasting Council of Poland concerning the development of the offer of digital terrestrial television. – <i>We will certainly propose a children's channel</i> - he said. TVP also confirmed that this year it will launch new thematic channels – TVP Rozrywka (Entertainment) and TVP Dokument (Documentary).</p> <p>Parkiet: Industry keeps fingers crossed for the mobile Internet According to Audytel, our telecoms revenues will shrink by 2.5%, to PLN 47.3 billion. Fiber-optic network operators count on contracts with mobile operators. They want to support mobile internet services. The whole industry keeps fingers crossed for this service. Audytel forecasts that in 2013 the number of its subscribers will reach 6 million.</p>

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	10.01	<p>Parkiet: Multimedia Polska At the end of December 2012, 120 thousand subscribers of the cable TV operator profited from a package of three services (triple play), about 13% more than in 2011 - the company led by Andrzej Rogowski informed "Parkiet". This year, Multimedia Polska wants to bet on the broadband Internet access service. Already in the first quarter, the operator is supposed to get the half-million subscriber of access services.</p>
	11.01	<p>Parkiet: The head of the Office of Electronic Communications in favour of division of TP The Office of Electronic Communications (UKE) wants to contribute this year PLN 2.9 billion to the state budget - said Magdalena Gaj, President of UKE. Since the regular activities of the Office bring annually about PLN 600 million, it means that the frequencies for mobile internet that are to be allocated this year should generate about PLN 2.3 billion. In April UKE will evaluate whether Telekomunikacja Polska (TP) fulfilled the agreement from 2009, that saved the company from the division ex officio.</p>

Latest events

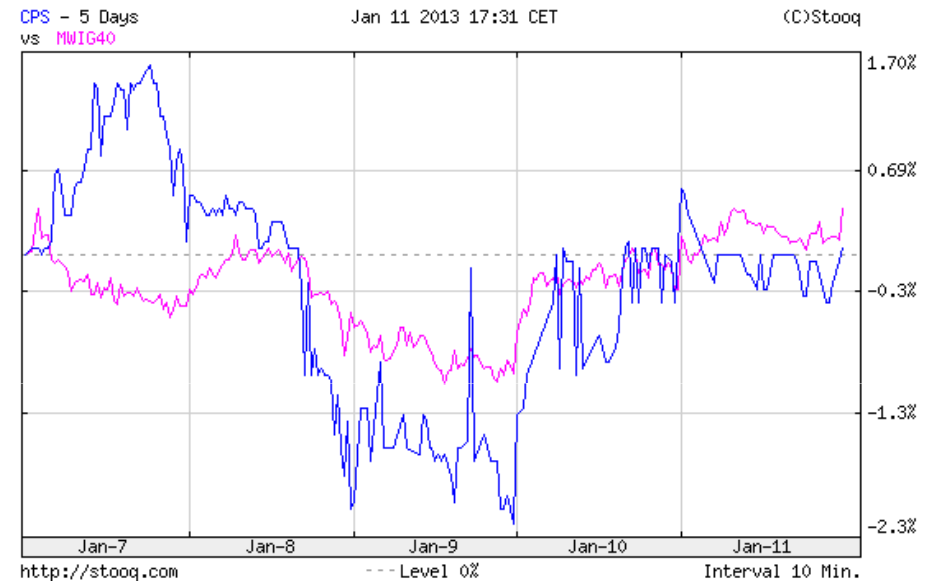
**Press release,
January 7, 2013**

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

On February 23, Ergo Arena in Gdansk and Sopot will see the big - 10 round fight between the legendary Polish boxers Andrzej Golota and Przemyslaw Saleta. Golota against Saleta fight is a bout between two heavy weight champions and makes the most important fight of Polsat Boxing Night gala. We have been waiting 13 years for this spectacular bout! And it is not the end of the emotions. In the second most interesting fight of the night two biggest hopes of the Polish heavy weight category – Artur Szpilka and Krzysztof Zimoch will meet. As many as 9 fights of Polsat Boxing Night gala will be available for viewers exclusively in pay-per-view service at Cyfrowy Polsat and internet television ipla.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
07-01-2013	17.28	16.99	17.01	0.06%	3 923
08-01-2013	17.10	16.61	16.61	-2.35%	5 855
09-01-2013	17.00	16.59	16.59	-0.12%	2 086
10-01-2013	17.04	16.75	17.00	2.47%	1 485
11-01-2013	17.09	16.92	17.00	0.00%	432



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