

# Cyfrowy Polsat IR Newsletter

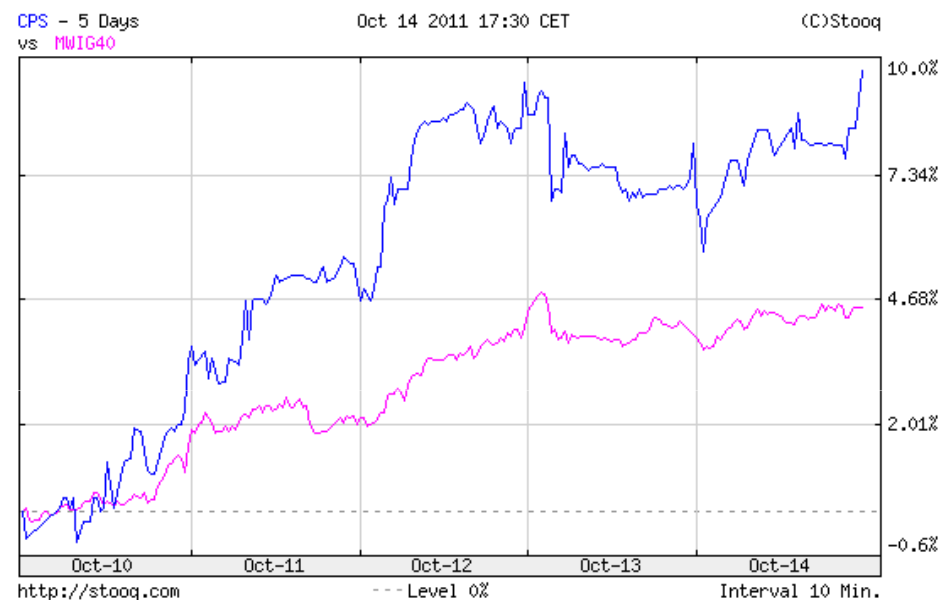
**10 – 16 October 2011**

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	11.10	<p><b>Rzeczpospolita: Users of smartphones pay higher bills</b>                      According to the Deloitte research, "Addicted to Connectivity. Perspectives on the global mobile consumer 2011", almost a half of Polish respondents consider app. PLN 105 as an attractive price for the service of high-speed (100 Mb/s) internet access through mobile phone. For this service we are ready to pay every month maximum PLN 155.</p>
<p><b>Gazeta Wyborcza: Telefusion means lower prices</b>                      According to Audytelex experts, stronger competition and further decrease in prices, especially of mobile internet, might be the results of the acquisition of Plus network by Zygmunt Solorz-Zak's financial group. In their opinion, the transaction will "combine 14 million customers of Polkomtel with the ability of Cyfrowy Polsat to compete by prices". Polsat Group's access to multimedia content makes also a very important factor. That will provoke a price war on two fronts - satellite TV and mobile broadband internet. The access to content that can be downloaded to the phone, in addition to price and speed of the internet connection – begins to be of increasingly higher importance.</p>	12.10	<p><b>Rzeczpospolita: Digital struggle for one million customers</b>                      Cyfrowy Polsat, Cyfra + and 'n' platform began the autumn fight for new subscribers. Prices will not fall, but customers can count on additional services. The Polish market approaches saturation.</p> <p><b>Puls Biznesu: Exclusivity for TVN by the end of the month</b>                      The American Time Warner is considered to be the favorite in the race for the television group. Nevertheless, Vivendi, the owner of Cyfra Plus, does not give up. The French company, after the acquisition of TVN, may invite Telekomunikacja Polska, controlled by France Telecom, to participate in the investment.</p>
	13.10	<p><b>Rzeczpospolita: T-Mobile wants to limit e-advertising</b>                      Mobile network operators are looking for ways to improve profitability of internet access services. They want to unburden the network from electronic advertising. Organization of online publishers, IAB Polska, criticized the idea, believing that „it may be illegal."</p>

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	13.10	<p><b>Rzeczpospolita: Tablets and mobile phones will not kill TV</b></p> <p>The end of traditional television does not mean the end of television in general - reassured experts at this year's international conference Media Summit. A major change is not only that more people watch the formats so far dedicated to the television (movies, series, programs) on the Internet using OTT services (over-the-top, or video services delivered online), but also that they watch them using not one, as before, but four types of screens (Internet-connected TV, tablet, smartphone or PC). People do not watch television less, but the way they do it has changed.</p>

## Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
10-10-2011	14.25	13.90	14.25	3.04%	6 941
11-10-2011	14.78	14.29	14.77	2.21%	2 688
12-10-2011	15.28	14.57	15.15	3.06%	11 254
13-10-2011	15.40	14.96	15.00	-2.28%	7 988
14-10-2011	15.28	14.80	15.20	0.33%	1 427



## Investors' calendar

1 – 14 November 2011	Closed period before the publication of 3Q 2011 results
14 November 2011	Publication of 3Q 2011 results