

Cyfrowy Polsat Newsletter

11 – 17 April 2011

The press about Cyfrowy Polsat	Date	The press about DTH/MVNO/Internet market in Poland
	12.04	<p>Puls Biznesu: No queues for Dialog KGHM's offer to sell Dialog did not raise great interest of investors. Netia seems to be the most interested. If the company buys Dialog, it may become a more attractive target for acquisition itself.</p>
<p>Gazeta Wyborcza: WIG20 - nearly a record On Wednesday, from the morning the indexes were rising. Prices of shares of small companies increased the most, while Cyfrowy Polsat was the leader among the large entities.</p>	14.04	
<p>Parkiet: Pledges to secure the loans On April 14, Cyfrowy Polsat signed the agreements providing for the establishment of forms of security for loans taken for the acquisition of Telewizja Polsat. The pledges on the assets of the satellite platform and its subsidiaries – Cyfrowy Polsat Technology, Cyfrowy Polsat Trade Marks and mPunkt Polska – will be established for the benefit of Citigroup Trustee Company Ltd. This entity (seated in London) acts as security agent.</p>	16.04	

Latest events

Press release
13 April 2011

Cyfrowy Polsat launches catch-up TV service

Cyfrowy Polsat, as the first satellite platform in Poland, has expanded its offer by a new service - catch-up TV, offered under the name „Strefa Wideo” („Video Zone”). Thanks to this new service, nearly 3.5 million subscribers of the operator will be able to watch online a selection of content chosen from their television packages for free. At the beginning, users will have access to the most popular titles from 20 TV channels.

Our observations and experience clearly show that Internet plays an increasingly important role in the distribution of multimedia content. It is therefore important for us to provide entertainment through any channel, regardless of the technology selected by the viewer. The advantage of Cyfrowy Polsat is that in addition to program content we also provide access to high speed mobile Internet, which allows us to maximize the benefits from the provision of both services - said Dominik Libicki, President of Management Board of Cyfrowy Polsat SA.

The advantages of catch-up TV and our „Strefa Wideo” service will be appreciated by all those who measure their free time in minutes, not hours, who like to decide when to watch their favorite titles and return to them at any time - he added.

Current report no 15
15 April 2011

Notice of intention to merger Cyfrowy Polsat S.A. seated in Warsaw and mPunkt Polska S.A. seated in Warsaw - second notice

The Management Board of Cyfrowy Polsat S.A. ("Cyfrowy Polsat" or "Acquiring Company"), in accordance with article 504 § 1 and § 2 of Commercial Companies Code (KSH), informs the Shareholders of Cyfrowy Polsat S.A. on the planned merger of Cyfrowy Polsat and mPunkt Polska S.A. 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 0000246160 ("MPP" or "Ceasing company").

Latest events

Current report no 16
15 April 2011

Establishment of forms of security for facilities on assets carrying a significant value

The Management Board of Cyfrowy Polsat S.A. (the "Company") hereby gives notice of the establishment of forms of security in connection with the Senior Facilities Agreement (the "Senior Facilities Agreement") and the Bridge Facility Agreement (the "Bridge Facility Agreement") concluded by the Company on March 31, 2011, which was notified by the Company in its current report No. 11/2011 of March 31, 2011.

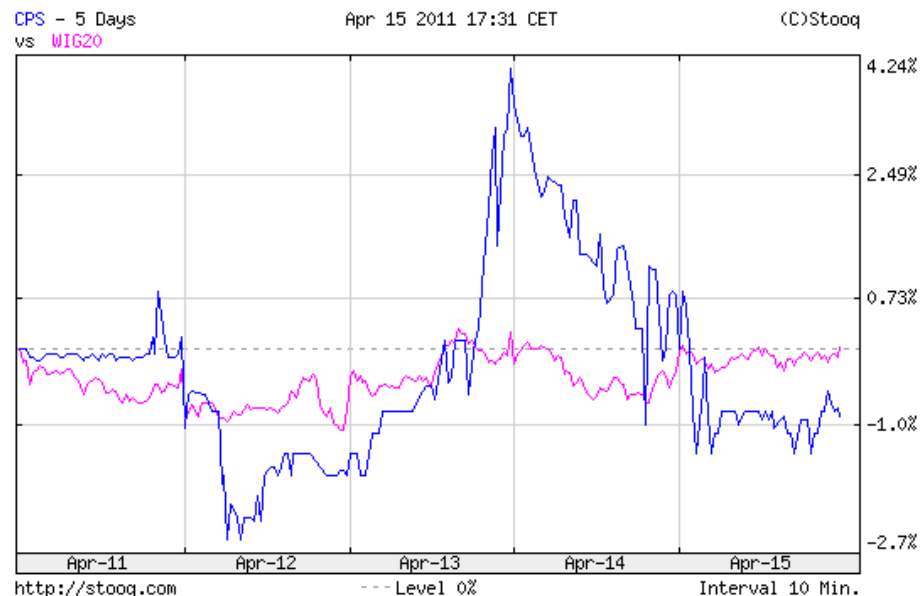
On April 14, 2011 agreements and other documents were signed which provided for the establishment of the following forms of security:

- (i) Registered pledge on a set of chattels and rights of variable composition constituting the Company's business;
- (ii) Registered pledge on a set of chattels and rights of variable composition constituting the business of Cyfrowy Polsat Technology Sp. z o.o., a subsidiary of the Company;
- (iii) Registered pledge on a set of chattels and rights of variable composition constituting the business of Cyfrowy Polsat Trade Marks Sp. z o.o., a subsidiary of the company;
- (iv) Registered pledge on a set of chattels and rights of variable composition constituting the business of mPunkt Polska S.A., a subsidiary of the Company;
- (v) Financial and registered pledges on all shares in Cyfrowy Polsat Technology Sp. z o.o., held by the Company;
- (vi) Financial and registered pledges on all shares in Cyfrowy Polsat Trade Marks Sp. z o.o., held by the Company;
- (vii) Transfer of receivables for security, which receivables Cyfrowy Polsat Technology Sp. z o.o. holds vis-a-vis various debtors;
- (viii) Transfer of receivables for security, which receivables Cyfrowy Polsat Trade Marks Sp. z o.o. holds vis-à-vis various debtors;
- (ix) Transfer of receivables for security, which receivables mPunkt Polska S.A. owns from various debtors;
- (x) Blanket contractual mortgage on real estate owned by the Company;
- (xi) Company's statement on submission to the enforcement procedure as stipulated on the notary deed;
- (xii) Statement of Cyfrowy Polsat Technology Sp. z o.o. on submission to the enforcement procedure as stipulated in the notary deed;
- (xiii) Statement of Cyfrowy Polsat Trade Marks Sp. z o.o. on the submission to the enforcement procedure as stipulated in the notary deed;
- (xiv) Statement of mPunkt Polska S.A. on the submission to the enforcement procedure as stipulated in the notary deed.

Registered pledges will become valid when entered into the register of pledges. The mortgage will become valid when entered into the relevant land and mortgage registers. All the forms of security are established for the benefit of CITICORP TRUSTEE COMPANY LIMITED, with its registered office in London, United Kingdom, in the capacity of security agent.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Volume (PLN ths.)
11-04-2011	16.40	16.20	16.23	-0.31%	3 277
12-04-2011	16.15	15.80	15.95	-2.03%	1 753
13-04-2011	16.80	15.95	16.50	3.45%	5 338
14-04-2011	16.85	16.06	16.25	-4.07%	3 467
15-04-2011	16.39	15.92	16.13	-1.53%	7 549



Investors' calendar

4 May 2011	Extraordinary General Meeting of Cyfrowy Polsat S.A.
16 May 2011	Publication of results for 1st quarter 2011