

Cyfrowy Polsat IR Newsletter

12 – 18 December 2011

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	12.12	<p>Uważam Rze inaczej pisane: Phone from Santa Claus Harvest of mobile operators has begun. Pre-Christmas time is the hottest sale season for mobile operators and the time of elaborated promotional campaigns. In the quarter including Christmas, operators usually acquire more customers than in average in each of the first three quarters. A new competitor enters the game: Cyfrowy Polsat offering mobile LTE internet service.</p> <p>Parkiet: TP without landline in three years How does Maciej Witucki, president of TP, imagine TP Group in three years? <i>- I imagine that the TP group will no longer sell fixed-line but only connection through mobile phones or VOIP technology. In three years, I can't imagine anyone buying a single service: internet or TV alone.</i></p>
	13.12	<p>Puls Biznesu: UPC may delay the merger of "n" and Cyfra Plus The joint venture of satellite platforms may be held in the antitrust office for a few months. LGI Ventures from Liberty Global group, the owner of UPC cable network, has a minority stake in Canal Plus Cyfrowy, which in turn owns Cyfra Plus. This complicates the antitrust authorities approval of merger of Cyfra Plus and "n". 1.5 million subscribers of UPC will probably need to be added to 2.3 million subscribers of both satellite platforms. The delay in finalization of the transaction is beneficial for competitive Cyfrowy Polsat, that will fight for customers.</p> <p>Parkiet: In 2012: sale of Netia and Play, and IPO of Polkomtel The last two privatizations will pass to 2012: infrastructure operators TK Telekom (owned by Treasury and PKP) and Exatel (controlled by Polska Grupa Energetyczna). – I would include the sale of P4 and Netia in the significant transactions that may occur in 2012 - says Jacek Chwedoruk</p>

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		<p>managing Rothschild Warsaw office. Waldemar Stachowiak, Ipopema Securities analyst, believes that next year may bring a public offering of Polkomtel.</p>
<p>Official Legal Newspaper: Television in mobile phones for Euro 2012 Yesterday, Cyfrowy Polsat, the largest satellite platform in Central and Eastern Europe, made a next step towards the launch of an ambitious project. It signed a contract with Irdeto, Dutch company dealing with securing digital content distributed through various media - digital TV, IPTV and mobile solutions. The Dutch will provide a platform with an access system and technological support. Thanks to that, Cyfrowy Polsat will build technical infrastructure for pay mobile digital terrestrial television. This will allow customers of Cyfrowy Polsat to access Polsat, TVN, TVP channels and above all Euro 2012 games on mobile devices such as smartphones, tablets or laptops.</p> <p>Rzeczpospolita: Decreased valuation of TVN and Cyfrowy Polsat Citigroup analysts lowered target price of Cyfrowy Polsat shares to PLN 17.1 from PLN 19.1. It is by 26.8 percent higher than the current share price (PLN 13.48).</p>	<p>14.12</p>	<p>Dziennik Gazeta Prawna: Change in the way of watching television Residents of villages and medium-sized cities with primary education and people over 35 years old living in such locations – that is the audience that television channels are struggling for. As their beloved educated metropolitan audience more and more exchanges TV for Internet.</p>
<p>Rzeczpospolita: Ranking of most valuable Polish brands: Factory of stars and entertainment TV Polsat got the third place in the category of Media and Publishers, and it has the greatest chance to perform even better in the ranking next year. First of all, contrary to TVN, it still expands its channels portfolio, so that the entire group</p>	<p>15.12</p>	<p>Dziennik Gazeta Prawna: Ipla will become like cable TV: TV channels live online Internet TV associated with Polsat group accelerates: next year it will introduce new channels. Ipla prepares for expansion. In the first half of the year, it plans to present a strategy that will include collaboration with other entities in Solorz-Zak's group: Cyfrowy Polsat and Polkomtel.</p>

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<p>has increasingly more viewers, moreover it began to invest more in the programming, that makes more people identify with the channel. Polsat also reinforces its brand recognition thanks to significant investment in transmissions from large sports events, distinguishing the group from the biggest competitors (TVN and TVP).</p>	15.12	<p>Analysts draw a scenario in which Ipla becomes a part of Cyfrowy Polsat and its gateway to the customers' homes. They believe that eventually it will happen.</p> <p>Rzeczpospolita: Satellite platforms don't give way to Internet There are 140 million subscribers to digital platforms in the world. According to Northern Sky Research, satellite platforms continue to boost demand for their services, despite the difficult market situation and increased competition from new online video services. Not only cutting edge technology is the lure of paid-TV operators, viewers are attracted mainly by the content: both movies and sports. Traditional pay-TV also wins by proposing telecommunication and television services in bundled offers.</p>

Latest events

Press release
13 December 2011

Another step towards mobile TV

Cyfrowy Polsat, Poland's largest satellite platform, planning to implement mobile TV services, has signed a cooperation agreement with Dutch Irdeto, one of the leading companies in securing digital content.

Within this agreement Irdeto will provide conditional access system together with technological support, enabling Cyfrowy Polsat to build technical infrastructure for the launch of pay mobile digital terrestrial television.

Additionally, based on the agreement signed, Cyfrowy Polsat plans to develop the market of mobile devices such as smartphones, tablets, DVB-T USB tuners and portable routers enabling mobile TV reception on mobile phones, that are necessary to provide mobile TV services.

The talks leading to selection of the first suppliers and manufacturers of mobile devices are in progress. We already received some very interesting offers, but we are open to further proposals for cooperation in order to broaden the portfolio of devices for receiving mobile digital terrestrial television available on the Polish market - says Dariusz Działkowski, Cyfrowy Polsat Management Board Member for Technology.

On 28 October this year, Cyfrowy Polsat aiming at further implementation of the strategy of the widest possible distribution of content using all modern technologies, has signed conditional agreement to buy the company INFO TV FM. Based on the assets held by this company, Cyfrowy Polsat plans to expand its services to mobile devices, which fits both the operator's business plans, market development trends and consumer expectations.

Irdeto is one of the world leaders in securing digital content distributed through various media - digital TV, IPTV and mobile solutions.

Current report no 65
17 December 2011

Information concerning the transfer of shares of Cyfrowy Polsat S.A. held by Polaris Finance B.V. to Delas Holdings Limited

The Management Board of Cyfrowy Polsat S.A. (the "Company") hereby announces that on December 16, 2011 it was informed by Polaris Finance B.V. in liquidation ("Polaris") and by Delas Holdings Limited ("Delas") about the transfer of all shares of the Company held by Polaris Finance B.V. to Delas Holdings Limited.

On December 13, 2011 and December 14, 2011 in course of liquidation of Polaris Finance B.V. in liquidation, Delas Holdings Limited, incorporated under the laws of Malta, as the sole shareholder of Polaris acquired the total of 168,941,818 (one hundred sixty eight million nine hundred forty one thousand and eight hundred eighteen) of the Company's shares ("Shares",

Latest events

"Transaction").

Prior to the transfer of ownership of shares, Polaris held 168,941,818 of the Company's shares constituting 48.5% of the share capital of the Company and representing 335,884,319 votes at the general meeting, which constituted 63.64% of the total number of votes in the Company. The abovementioned portfolio consisted of:

- a. 166,942,501 privileged registered shares constituting 47.92% of the Company's share capital and representing 333,885,002 votes at the general meeting of the Company, which constituted 63.26% of the total number of votes in the Company, and
- b. 1,999,317 bearer shares constituting 0.57% of the Company's share capital and representing 1,999,317 votes at the general meeting of the Company, which constituted 0.38% of the total number of votes in the Company.

After the Transaction, Polaris does not hold any Company's shares.

Following the Transaction, Delas holds 168,941,818 of the Company's shares constituting 48.5% of the share capital of the Company and representing 335,884,319 votes at the general meeting, which constitutes 63.64% of the total number of votes in the Company. The above-mentioned portfolio consists of:

- a. 166,942,501 privileged registered shares constituting 47.92% of the Company's share capital and representing 333,885,002 votes at the general meeting of the Company, which constitutes 63.26% of the total number of votes in the Company,
- b. 1,999,317 bearer shares constituting 0.57% of the Company's share capital and representing 1,999,317 votes at the general meeting of the Company, which constitutes 0.38% of the total number of votes in the Company.

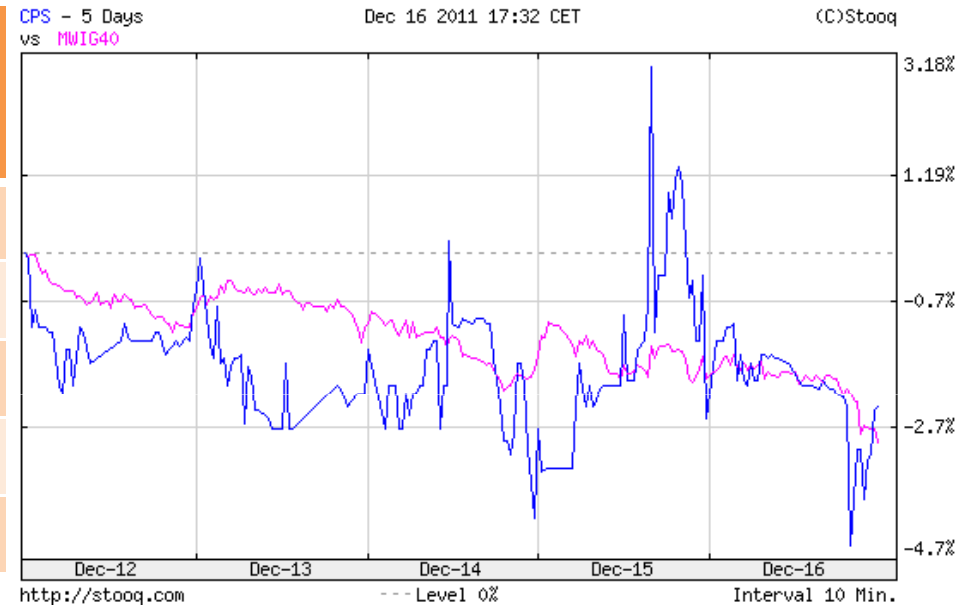
There are no subsidiaries of Delas which would hold the Company's shares nor is Delas a party to any agreements the object of which would be the transfer of the voting rights from the Company's shares.

Within a period of 12 months following the notification, Delas does not intend to increase its share in the number of votes at the general meeting of the Company.

Both companies - Delas and Polaris are indirectly controlled by Mr. Zygmunt Solorz-Żak so the Transaction was concluded within one capital group.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
12-12-2011	13.80	13.48	13.68	-0.87%	1 745
13-12-2011	13.79	13.40	13.48	-1.46%	1 658
14-12-2011	13.83	13.20	13.20	-2.08%	5 578
15-12-2011	14.28	13.30	13.42	1.67%	5 549
16-12-2011	13.64	13.14	13.45	0.22%	6 413



Investors' calendar

27 February – 12 March 2012	Closed period before the publication of 2011 results
12 March 2012	Publication of annual report and consolidated annual report for 2011