

Cyfrowy Polsat IR Newsletter

13 – 19 February 2012

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
<p>Puls Biznesu: Wawel is the symbol of quality on the stock exchange</p> <p>According to the ranking Listed Company of the Year, also Cyfrowy Polsat and Zywiec Group may be proud of the highest quality products and services. Cyfrowy Polsat, controlled by Zygmunt Solorz-Zak, is now one of the largest media companies in the country. Although its offer includes also Internet and telephone services, most customers associate the company with digital TV platform. After the acquisition of TV Polsat last year, the group has also become one of the two largest private televisions in the country.</p> <p>- <i>With the highest potential in relation to the target price, Cyfrowy Polsat was the best proposal in the media sector in Central Europe in 2011 - says Andrzej Knigawka, an analyst at ING Securities.</i></p>	14.02	
<p>Puls Biznesu: Good relations are costly</p> <p>The most prosperous companies are doing best in terms of investors relations - according to the ranking prepared by TNS Pentor, ordered by „Puls Biznesu”. Among the listed companies outside the inner circle of the largest entities, Cyfrowy Polsat distinguishes the most.</p>	15.02	<p>Gazeta Wyborcza: ICT: Investments, investments, investments</p> <p>- <i>The market aims primarily towards improving the speed of data transmission, developing infrastructure, creating a solid foundation to offer any service based on the efficient broadband infrastructure - says Tomasz Kulisiewicz, an analyst at consulting company Audytel. - The traditional mobile telephony market is slowly coming to saturation. Mobile internet market is certainly far from saturation, so here we will observe a large increase – he claims.</i></p>
<p>Rzeczpospolita: Better on Cyfrowy Polsat</p> <p>In the report of 13 February, KBC Securities’ analysts have raised the recommendation for Cyfrowy Polsat to "buy". Target price of shares was set at PLN 16.3. On Wednesday, the securities were traded at PLN 13.94.</p>	16.02	<p>Puls Biznesu: TV fights with the Internet for frequencies</p> <p>The transition to digital broadcasting will free a lot of frequencies valuable to broadcasters and teleoperators. It’s either dozens of TV channels or more wireless networks. The battle of frequencies begins. The Ministry of Administration and Digitization does not share the excitement of the industry. Switching off analogue television will continue for one and a half year, so - according to the Ministry - it is too early to debate over the released frequencies.</p>

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	16.02	<p>Gazeta Wyborcza: TVN goes on the defensive The TV, known from the talent shows „Mam Talent” and “X Factor”, records declines in audience share and in advertising revenue. This year, instead of attacking, it is going to defend its position.</p> <p>Parkiet: Poor forecast plunged TVN The television group reported results below expectations and cancelled forecasts for this year. Despite the loss for the year, it will pay shareholders a special dividend. After it reported weaker results for the fourth quarter of 2011, and dismissed the forecast for 2012, the share price of the television group fell by over 8 percent.</p>

Latest events

Press release
17 February 2012

VOD on your computer at Cyfrowy Polsat

The largest Polish satellite platform introduces the possibility to purchase access to movies directly on the Internet under the new service "VOD Home Rental - on the computer" and within a special offer "1000 seances for PLN 1" provides a selection of films, including such hits as "Super 8" produced by Steven Spielberg, "Captain America: The First Avenger" or "Transformers 3", on the PC for only PLN 1.

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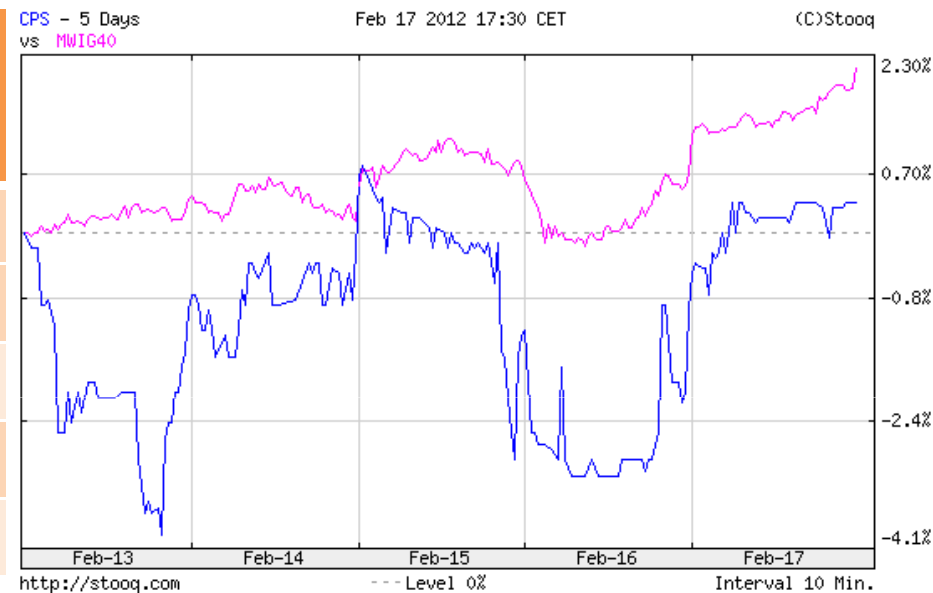
The new "VOD Home Rental - on the computer" addressed to all subscribers to the television platform is intuitive and easy to use, and just a few clicks are enough to watch a film. The service is provided in partnership with Internet TV *ipla*. Cyfrowy Polsat currently proposes its subscribers more than 900 films - from touching dramas, through increasing the level of adrenaline action and horror movies, to the eagerly watched comedies, optimistic films for children or family cinema. Films are offered at prices ranging from PLN 4.50 to PLN 8 and include 10% discount for Cyfrowy Polsat subscribers from prices charged by *ipla*. Videos can be ordered via our website <http://www.cyfrowypolsat.pl/>, SMS or our call center. Payments can be made in several convenient ways: Cyfrowy Polsat purse (the fee is added to the next monthly subscription invoice), free cash on the subscriber account, e-payments or credit card.

(...)

With the development of "VOD Home Rental", Cyfrowy Polsat has also introduced changes to the existing „Strefa Wideo" ("Zone Video") on <http://www.cyfrowypolsat.pl/>. The service, classified as catch-up TV, offered by the platform is now available under the name "Programy Online" ("Channels Online") in the section "TV Online". Still, it provides online access to selected television channels from the purchased television package, included in the subscription fee. Subscribers can choose from more than 10 000 video files from 26 TV channels, such as Polsat, Polsat Sport, FOX, National Geographic Channel, AXN.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
13-02-2012	14.14	13.56	13.99	0.29%	1 325
14-02-2012	14.10	13.89	14.10	0.79%	2 192
15-02-2012	14.27	13.70	13.94	-1.13%	1 470
16-02-2012	14.10	13.67	13.99	0.36%	660
17-02-2012	14.23	14.02	14.20	1.50%	1 648



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