

# **Cyfrowy Polsat IR Newsletter**

**14 – 20 January 2013**

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
<p><b>Parkiet: Promotions and demotions in WIG20</b>            According to analysts, Cyfrowy Polsat is one of the companies that may advance in the stock exchange hierarchy.            On WSE, the company is valued at PLN 5.85 billion. Its capitalization has increased in 12 months by 26.24%. Free-float is high - 48.4% of the share capital.</p>	15.01	<p><b>Rzeczpospolita: Coming year with billion smartphones</b>            A breakthrough in the field of ultra-fast Internet and smartphones is coming - Deloitte analysts argue.            This year, the number of commercial LTE networks in the world will exceed 200, and the number of service users will grow to more than 200 million, while in January 2012, there were only 12 million.            According to Deloitte, this year's global sales of smartphones should one billion units for the first time exceed .</p> <p><b>Rzeczpospolita: Changes in the law to increase the competition</b>            January 21 is the day on which the new rules in the telecommunications law take effect. Accordingly, new mobile telephony client will not be bound by a contract with the operator for more than 24 months.</p>
	16.01	<p><b>Rzeczpospolita: Fierce fight for digital music in Poland</b>            According to EMI Music Polska, in 2011 digital music market in Poland was worth PLN 31 million (about 8% of the total music market). Sales of digital music is growing rapidly (60% per year), so last year it could total to much more already.</p>
<p><b>Parkiet: Solorz-Zak with the best evaluation by pension funds</b>            Open pension funds' managers unanimously positive about Zygmunt Solorz-Zak. As pointed out, on his part, there is no action to the detriment of minority shareholders.  <i>- So far, the companies of Solorz, especially Cyfrowy Polsat, have operated without any problems. (...) - says the head of investment at one of the open pension funds.</i></p>	17.01	

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<p><b>Parkiet: Who will surprise with the results for the fourth quarter?</b>            According to KBC Securities' analysts, strong point can be shown by Cyfrowy Polsat, which as in previous quarters may show increasing profit dynamics.            Despite the difficult advertising market situation Cyfrowy Polsat reinforces its leading position in the industry in terms of margins generated.</p>	17.01	
<p><b>Dziennik Gazeta Prawna: Even a great education does not build a business</b>            Interview with Zygmunt Solorz-Zak            -How did you take the belief that you need to connect media to telecommunications? That it is a good idea?  <i>For me, it's obvious. Telecommunications is no longer just voice connection but also video transfer. There are technologies that allow watching TV through mobile internet. Today, traditionally understood media loose their importance. You have 100 channels, but none of them has such a position as before a select few. Today our programs are available not only on TV-sets, but also on the web, we are present on the screens of computers, laptops, tablets and smartphones. Media and telecommunications is actually the future. That's why data transmission will play increasingly important role.</i></p>	18.01	
<p><b>Parkiet: Quotes higher than the valuation</b>            On Friday, Cyfrowy Polsat share price was even PLN 18. That's about 20% more than at the end of November. At this valuation the group is worth on the WSE PLN 6.3 billion. This is the highest valuation of the company in its trading history.            Among the reasons for the popularity of shares of the company, analysts mention troubles of telecoms. Investors prefer the shares of Cyfrowy Polsat than securities of Netia or Telekomunikacja Polska. Other reasons for the interest in securities of the platform are: expected good results for the fourth quarter of last year, and expected - after a break - dividend.</p>	19.01	<p><b>Parkiet: Internet</b>            The forecasts included in the draft budget law for 2013 assume the increase in the number of fixed broadband Internet subscribers from 6.5 million at the end of last year to 7.2 million in 2015. According to the forecasts, 17.8 out of 100 Poles will use the service at the end of 2013, and in 2015 – 19.</p>

### Latest events

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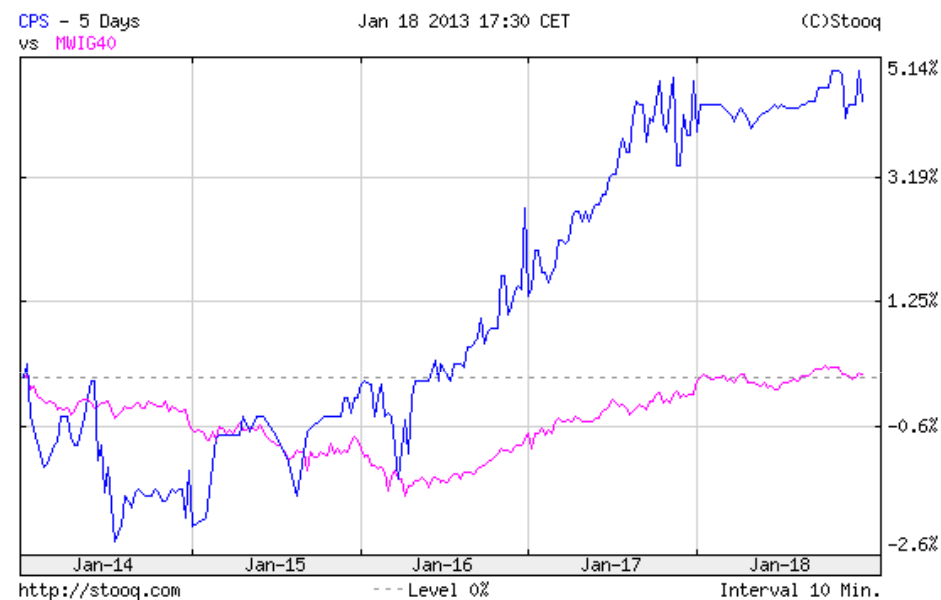
**Press release,  
January 16, 2013**

#### **MuzoGO as a present for subscribers to Cyfrowy Polsat**

Cyfrowy Polsat introduced a special promotion for new subscribers to the Internet offer with laptop or tablet. The operator prepared as much as 2 thousand three-month access codes to the application in muzoGO option providing unlimited access to 1.5 million music tracks on computer or a mobile device.

## Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
14-01-2013	17.20	16.66	16.85	-0.88%	5 143
15-01-2013	17.05	16.70	17.05	1.19%	3 387
16-01-2013	17.59	16.80	17.59	3.17%	10 004
17-01-2013	17.99	17.34	17.96	2.10%	7 860
18-01-2013	18.00	17.81	17.90	-0.33%	5 891



## 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