

# Cyfrowy Polsat IR Newsletter

**14 – 20 November 2011**

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	14.11	<p><b>Dziennik Gazeta Prawna: Televisions merge with telecoms</b>                      After the merger of Cyfra+ and N, the new player will need to cooperate with Telekomunikacja Polska within sale of its offer in order not to lose market share for Cyfrowy Polsat and Plus network. According to Markus Tellenbach, president of TVN Group, joint television and internet offer is an effective way to win the market.</p>
<p><b>Rzeczpospolita: Platforms’ tempting gifts</b>                      Before Christmas, Cyfra+ and N platform give TV sets to new customers for just PLN 1. According to experts, expensive promotions heavily charge companies but may be a way to increase the subscriber base. Cyfrowy Polsat does not add TVs. – <i>Offers with TVs or other devices at PLN 1 are attractive only at first glance, because they involve less attractive other terms of the agreement - market rules apply to everyone. As in previous years, Cyfrowy Polsat chose a different way - said Dominik Libicki, president of Cyfrowy Polsat.</i></p>	15.11	<p><b>Puls Biznesu: Solorz works fast, there will be cuts in Polkomtel</b>                      Only a few hours after taking control over the company, Solorz-Zak replaced the supervisory board and became president of Plus network operator. He announced restructuring. Industry awaits further decisions of the businessman as they can change the market.</p>
<p><b>Parkiet: Cyfrowy Polsat earns, bets on Plus and mobile TV</b>                      Financial results of Cyfrowy Polsat were higher than brokers forecasts.                      Cyfrowy Polsat management will return to talks on cooperation with Polkomtel, the operator of Plus network. The company hopes to accelerate the construction of ultra-fast LTE Internet network - its flagship product. It will also introduce mobile TV offer.</p>	16.11	

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<p><b>Dziennik Gazeta Prawna: Polsat and Plus will pick up customers from the competitors</b></p> <p>The largest satellite platform on the Polish market hopes that through cooperation with Plus it will cherish already existing customers, but also will gain new ones.</p> <p>According to analysts, thanks to the joint offers, Plus will be able to pick up some of those customers of Orange and T-Mobile who are subscribed to Cyfrowy Polsat. They will be able to get a better deal for Plus mobile telephony.</p> <p>- <i>We can imagine analogical benefits for Plus customers who currently subscribe to other satellite platforms</i> - adds Libicki.</p>	16.11	
	18.11	<p><b>Rzeczpospolita: Worse forecasts for advertising market in Poland</b></p> <p>MPG media house lowered estimated growth this year to 3.6%. This is another reduction recently. According to ZenithOptimedia, companies will spend on advertising only about 2.4% more than in 2010. Starlink lowered growth forecasts for this year from 5% to 3-4%.</p> <p><b>Puls Biznesu: Multimedia wants to fight for Internet</b></p> <p>Next year, the cable TV operator hopes to gain twice more customers of internet than this year. Fixed line telecoms and cable TV operators are facing increasing competition from mobile Internet. After acquisition of Polkomtel by Zygmunt Solorz-Zak, the owner of Cyfrowy Polsat, the competition will be even higher.</p>
	19.11	<p><b>Rzeczpospolita: Netia for sale next year?</b></p> <p>According to analysts from PMR, acquisition of Polkomtel does not stop the wave of consolidation on the telecommunications market. They believe that in the near future, in addition to P4 (Play network) and two operators with an extensive networks (Exatel and TK Telekom are for sale), also Netia and Hawe may change the owner.</p>

### Latest events

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**Press release**  
**15 November 2011**

#### **Cyfrowy Polsat records 90% increase in EBITDA**

In the third quarter of this year, Cyfrowy Polsat Group noted an increase in EBITDA of nearly 90% year on year and an increase in EBITDA margin of 3.4 p.p. At the same time, the company recorded very good operating results. The number of subscribers to all three services of the platform increased. Cyfrowy Polsat has 3.51 million subscribers to pay digital satellite TV, 136 thousand mobile telephony users and 54 thousand Internet customers. The Company recorded a few percent increase in ARPU and maintained low churn rate. Telewizja Polsat Group also showed year on year increase in operating results - audience share to 21.2% and TV advertising market share to 23.7%.

## Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
14-11-2011	14.40	13.85	14.00	-2.10%	3 540
15-11-2011	14.03	13.80	13.99	-0.07%	6 826
16-11-2011	14.07	13.74	13.80	-1.36%	7 081
17-11-2011	13.91	13.38	13.65	-1.09%	2 517
18-11-2011	13.65	13.30	13.30	-2.56%	1 916

