

Cyfrowy Polsat Newsletter

15-21 November 2010

The press about Cyfrowy Polsat	Date	The press about DTH/MVNO market in Poland
<p>Dziennik Gazeta Prawna: Solorz sold Polsat and he is building the empire Gazeta Wyborcza: Polsat buy Polsat Parkiet: Cyfrowy Polsat buy TV Polsat for PLN 3.75 bn. Polska Dziennik Łódzki: The digital platform seized TV Polsat</p> <p>A revolution is gearing up on the Polish media market: Zygmunt Solorz-Żak sold to Cyfrowy Polsat 100% shares of Telewizja Polsat. The value of the transaction is PLN 3.75 bn. Cyfrowy Polsat agreed to pay PLN 2.6 bn in cash and PLN 1.15 bn, by issue of shares of the value of PLN 14.37 each. This gigantic operation means, building the media-telecommunications empire. Cyfrowy Polsat is a market leader on the pay television market with almost 3.3 mln. subscriber base. Telewizja Polsat is a major broadcaster, having 19% audience share .</p>	<p>16.11</p>	

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<p>Parkiet: Merger of Polsats will change the market landscape</p> <p>Decision on selling of Telewizja Polsat to satellite platform drove the share price of Cyfrowy Polsat, similarly to the telecommunications industry. The share price of Cyfrowy Polsat grew to PLN 14.88 per share. Analyses are in progress, DI BRE Bank raised its valuation of Cyfrowy Polsat from PLN 14.55 to PLN 15.3 and does not exclude further raising up to PLN 16.3. KBC Securities at the moment has the valuation of PLN 16.7 (dated on September), but does not exclude further raising .</p> <p>Rzeczpospolita: KBC Securities judges Cyfrowy Polsat</p> <p>In the report dated on 15 November, KBC Securities positively judged planned take over of Telewizja Polsat by Cyfrowy Polsat and sustained a recommendation „ buy„ for shares of the Company. „Initially we are positive about the acquisition of 100% of Telewizja Polsat by Cyfrowy Polsat. The structure of the transaction is clear, and the price of PLN 3.75bn seems to be fair– says KBC analysts in the report.</p>	<p>17.11</p>	

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	18.11	<p>Puls Biznesu: The digital terrestrial television did not attracted big players</p> <p>It supposed to be a revolution, but it is only a make up. TV Puls, Eska and ATM may benefit from the digital television. A few years ago it seemed that it would be the breakthrough allowing to big, international concerns to enter the market, on which TVP, TVN and Polsat are dominating. But the conception of digital television was developed so long and with such pain, that satellite platforms and cables managed to acquire the majority of potential customers. Therefore big players were not interested in negotiations with regulatory bodies.</p>

Latest events

Current report no 32
19 November 2010

Convocation of the Extraordinary General Meeting of the company Cyfrowy Polsat S.A. and content of draft resolutions for the Extraordinary General Meeting

The Management Board of the company Cyfrowy Polsat S.A. (the "Company") hereby informs that the Extraordinary General Meeting of the Company was convened on December 17, 2010, at 10 a.m., and is to be held in Warsaw, in the Company's registered seat at ul. Łubinowa 4A.

Agenda:

1. Opening of the Extraordinary General Meeting of the Company.
2. Appointment of the Chairman of the Extraordinary General Meeting of the Company.
3. Preparing the attendance list, confirming that the Extraordinary General Meeting of the Company has been properly convened and is able to adopt valid resolutions.
4. Appointment of the Ballot Counting Committee.
5. Adoption of the agenda of the Extraordinary General Meeting of the Company.
6. Adoption of the resolution regarding a conditional increase of the Company's share capital in the form of issuance of Series H shares.
7. Adoption of the resolution regarding the exclusion of the preemptive right of the existing shareholders to new Series H shares.
8. Adoption of the resolution regarding the issue of Series H subscription warrants.
9. Adoption of the resolution regarding the exclusion of the preemptive right of the existing shareholders to Series H subscription warrants.
10. Adoption of the resolution authorizing the Management Board to carry out any actions necessary to admit Series H shares issued as part of a conditional increase of the share capital to the trading on the regulated market as well as dematerialization of those shares.
11. Adoption of the resolution regarding consent to dispose of an organized part of the enterprise.
12. Closing of the Extraordinary General Meeting of the Company

Investors' calendar

17 December 2010

Extraordinary Shareholders Meeting of Cyfrowy Polsat S.A.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Volume (PLN ths.)
15-11-2010	14.60	14.35	14.55	3.19%	105 377
16-11-2010	14.90	14.57	14.88	2.27%	23 457
17-11-2010	15.45	14.76	15.28	2.69%	29 715
18-11-2010	15.45	15.00	15.18	-0.65%	18 614
19-11-2010	15.30	14.71	15.20	0.13%	9 806

