

Cyfrowy Polsat IR Newsletter

15 – 21 April 2013

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
<p>Parkiet: Cyfrowy Polsat Deutsche Bank analysts have raised the target price for the company's shares to PLN 22 from the previous PLN 18.5.</p>	15.04	
	16.04	<p>Puls Biznesu: Costly lesson for nC+ Last week, nC+ apologized the unhappy customers and improved its offer. <i>- The new offer of nC + is more reasonable and flexible than the previous one. Lower ARPU may translate into lower churn and as a result will be more favorable to the company than the previous offer, the confusion on the market, however, will be advantageous to Cyfrowy Polsat. Anyway, not many believe in the business objectives of nC+ being EBITDA of PLN 550 million to be reached three years after the merger – according to Dominik Niszczyński, Raiffeisen.</i></p> <p>Dziennik Gazeta Prawna: Play tempts small and medium-sized companies. The competitors react Play is accelerating again. The fourth-largest mobile operator introduces new offers for companies in order to maintain the position of the leader in taking customers over from the competition. The company is also looking for the financing for development of LTE Internet network. Only for the frequencies in 1800 MHz band, Play has still to pay nearly PLN 500 million.</p> <p>Dziennik Gazeta Prawna: YouTube is testing pay channels YouTube, the largest online video service in the world, announced that it is considering the introduction of fees for selected content. Thus, according to its representatives, it wants to provide the opportunity for creators of various thematic channels available within the service to generate additional revenue.</p>

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	16.04	<p>Rzeczpospolita: Global incomes from online video increased by 60 percent</p> <p>According to ABI Research, last year, revenues of online video portals reached USD 8 billion. And they continue to increase dynamically.</p>
	18.04	<p>Rzeczpospolita: Ekstraklasa with nC+ also for cable TV clients</p> <p>New solutions introduced for the customers of nC+ will be also available for cable networks' clients – nC+ management Board agreed with Polish Chamber of Electronic Communication, associating cable TV operators.</p> <p>This means that existing subscribers to Canal+ channels in cable networks, same as nc+ subscribers, at the renewal of their agreements, will be able to choose a special package of Ekstraklasa, premier football league.</p>
	19.04	<p>Gazeta Wyborcza: Increasingly, we need to pay for entertainment, even the digital</p> <p>Media and entertainment industry is growing thanks to payments from the users, and not advertising – according to the consulting company Booz & Co., which prepared a report on the so-called creative industries in Europe and in Poland. In 2001-2011, the share of advertising in the total revenues of sectors such as television, film, newspapers, books, music, and games, fell from 30 to 27%, while the share of fees collected directly from consumers increased from 70 to 73%. According to the author of the report, this trend will intensify.</p> <p>According to the study, in Poland, the revenues of the six sectors mentioned above increased from EUR 2.8 billion in 2001 to EUR 4.2 billion in 2011, that gives an average annual growth of 4%, which is twice more than in all 27 EU countries.</p>

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	19.04	<p>Puls Biznesu: Play is slowing down, but still growing</p> <p>In the first quarter of 2013, the operator of Play network gained approximately 400 thousand customers. At the end of last year, it had 8.7 million subscribers. Currently, it holds 16% of the mobile telephony market.</p> <p>The operator has 1.2 million business customers and 1.1 million broadband users. Since last year Play slowed down slightly, as in the full 2012 the number of its customers increased by 23%.</p>

Latest events

**Press release,
April 15, 2013**

TVP Rozrywka channel in Cyfrowy Polsat' s offer

Today, a new thematic channel – TVP Rozrywka has been added to Cyfrowy Polsat's offer. It has been included in the Family Max HD Package designed for the entire family. It is another enrichment of the operator's TV offer in the last weeks.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
15-04-2013	17.69	17.00	17.06	-2.24%	9 220
17-04-2013	17.40	16.31	16.50	-3.28%	2 754
18-04-2013	17.40	16.64	17.00	3.03%	3 033
19-04-2013	17.39	16.50	16.50	-2.94%	3 463



Investors' calendar

1 May – 15 May 2013	Closed period prior to the publication of Q1 2013 results
15 May 2013	Publication of annual report and consolidated annual report for 2012