

Cyfrowy Polsat Newsletter

16 – 21 August 2011



The press about Cyfrowy Polsat	Date	The press about DTH/MVNO/Internet market in Poland
<p>Puls Biznesu: Cyfrowy Polsat connects through Polkomtel Cyfrowy Polsat begins to provide its mobile services in cooperation with Polkomtel based on domestic roaming agreement, signed by the companies in March 2011. So far, Cyfrowy Polsat provided its mobile telephony services based on radio networks of PTC (operator of T-Mobile) and PTK Centertel (operator of Orange).</p>	<p>16.08</p>	
	<p>17.08</p>	<p>Parkiet: Changes in PTC shareholders structure will facilitate the payment of dividend Mirosław Rakowski, president of PTC wants to maintain EBITDA margin of 35-36%. In the second quarter, the company's revenues amounted to PLN 1.79 billion, slightly less compared to the previous year. Rakowski bets on mobile Internet service. The estimated value of this market segment could reach PLN 2 billion in the first half of this year. Since August 1, 2011, PTC is a public company. The change is supposed to lead to simplification of the company's ownership structure.</p>
<p>Dziennik Gazeta Prawna: Set of rules is unchangeable Cyfrowy Polsat plans to submit an appeal against the decision of Competition and Consumer Protection Court, which sustained PLN 993 thousand penalty. The case concerned the service provision rules applied by Cyfrowy Polsat. The company reserved the right to make changes in the number or types of radio or television channels following the events independent of the company, considered as force majeure, including legal, technical or economic factors. In 2009, before the decision issued by the antimonopoly office, Cyfrowy Polsat has implemented new regulations, that were regularly consulted with the antimonopoly office.</p>	<p>18.08</p>	



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	19.08	<p>Gazeta Wyborcza: Money from EBRD for Solorz European Bank for Reconstruction and Development will transfer up to EUR 200 million to a company owned by Zygmunt Solorz-Zak, it will be a contribution to financing of the acquisition of Polkomtel. The entrepreneur bought the operator of Plus network for PLN 18.1 billion. The operator was sold by companies partially owned by the state: PGE, PKN Orlen, KGHM, Węglókoks and British Vodafone. The transaction will be finalized after the consent of the antimonopoly office. With the acquisition of Polkomtel, Solorz has a chance to create a group that will threaten the dominance of Telekomunikacja Polska (Polish telecom).</p>
	21.08	<p>Newsweek: TVN will wait for the buyer Within one month, TVN shares have lost over one third of their value at the stock exchange. The market valuation of the company fell by nearly PLN 2 billion. Shares prices fell after the release of the TVN Group financial report for the second quarter of the year. The drastic decrease in the company’s valuation and concerns about its prospects, will significantly complicate the search for an investor, who would pay as much as ITI shareholders expect.</p>



Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Volume (PLN ths.)
16-08-2011	14.20	13.20	13.60	-2.23%	12 232
17-08-2011	14.70	13.65	14.63	7.18%	17 596
18-08-2011	14.55	13.34	14.39	-1.10%	13 370
19-08-2011	14.30	13.72	14.21	-2.00%	5 704



