

Cyfrowy Polsat IR Newsletter

16 – 22 January 2012

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	16.01	<p>Rzeczpospolita: Millions on online video The Polish market of special Internet platforms is growing rapidly. In Poland, so-called OTT Services (Over-the-top, or video files in the internet) in three years, might generate about PLN 300 million. In Poland, such services are offered by platforms such as Ipla, IPLEX, Onet VoD, Kinoplex.gazeta.pl, TVN Player or Tvscreen.pl.</p>
	17.01	<p>Rzeczpospolita: Hard consolidation of cable networks Pay-TV market, including cable TV networks, saturates and the competition between operators becomes fiercer. This does not always mean price competition, the aim is to get as many subscribers as possible, and do not overpay. Although the number of cable TVs' subscribers increases, the market share of the operators declines.</p> <p>Rzeczpospolita: This quarter, Ipla will launch online music service Ipla carries out intensive works on online music streaming service. Ipla project will compete with Polish sites such as Niagaro, founded by Eurozet group, owner of Radio Zet.</p>
<p>Dziennik Gazeta Prawna Magazyn: The top 50 most influential people of the Polish economy Zygmunt Solorz-Żak was placed the second in the ranking of the 50 most influential people of the Polish economy. Dominik Libicki, President of Cyfrowy Polsat, was also in the top 50. According to the authors of the ranking, Libicki is one of the most influential executives in the media and telecommunications market.</p>	20.01	<p>Parkiet: Tenders will decide on billions After Telekomunikacja Polska group and PTC (which are to officially confirm the operators who will build new, to a large extent, nationwide mobile Internet network), Polkomtel begins to review its resources. It might spend nearly PLN 1 billion. NFI Midas - another 1 billion.</p>

Latest events

Current report no 3
18 January 2012

Information concerning the transfer of shares of Cyfrowy Polsat S.A. held by Delas Holdings Ltd. to Pola Investments Holdings Ltd.

The Management Board of Cyfrowy Polsat S.A. (the "Company") hereby announces that on January 17, 2012 it was informed by Delas Holdings Ltd. ("Delas") and by Pola Investments Ltd. ("Pola Investments") about the transfer of all shares of the Company held by Delas Holdings Ltd. to Pola Investments Holdings Ltd.

On January 13, 2012 Pola Investments Ltd. seated in Nicosia, Cyprus, acquired by way of donation received from its sole shareholder, i.e. Delas Holdings Limited, a company incorporated in accordance with the laws of Malta, the total of 168,941,818 (one hundred sixty eight million nine hundred forty one thousand and eight hundred eighteen) of the Company's shares ("Shares", "Transaction").

Prior to the transfer of ownership of shares, Delas held 168,941,818 of the Company's shares constituting 48.5% of the share capital of the Company and representing 335,884,319 votes at the general meeting, which constituted 63.64% of the total number of votes in the Company. The abovementioned portfolio consisted of:

- 166,942,501 privileged registered shares constituting 47.92% of the Company's share capital and representing 333,885,002 votes at the general meeting of the Company, which constituted 63.26% of the total number of votes in the Company, and
- 1,999,317 bearer shares constituting 0.57% of the Company's share capital and representing 1,999,317 votes at the general meeting of the Company, which constituted 0.38% of the total number of votes in the Company.

After the Transaction, Delas does not hold any Company's shares.

Following the Transaction abovementioned, Pola Investments holds 168,941,818 of the Company's shares constituting 48.5% of the share capital of the Company and representing 335,884,319 votes at the general meeting, which constitutes 63.64% of the total number of votes in the Company. The above-mentioned portfolio consists of:

- 166,942,501 privileged registered shares constituting 47.92% of the Company's share capital and representing 333,885,002 votes at the general meeting of the Company, which constitutes 63.26% of the total number of votes in the Company,
- 1,999,317 bearer shares constituting 0.57% of the Company's share capital and representing 1,999,317 votes at the general meeting of the Company, which constitutes 0.38% of the total number of votes in the Company.

Latest events

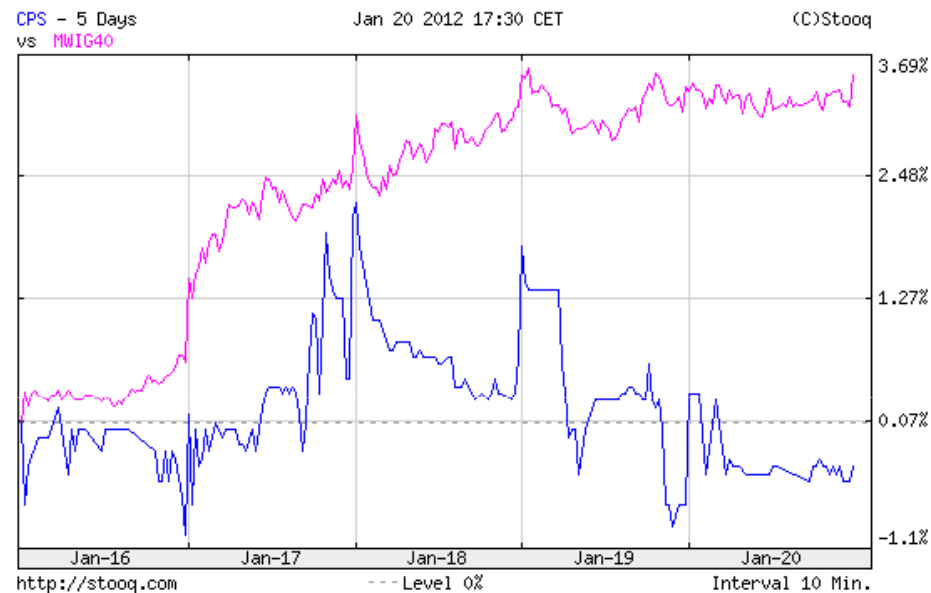
There are no subsidiaries of Pola Investments which would hold the Company's shares neither is Pola Investments a party to any agreements which would transfer the right to exercise voting rights attached to the shares in the Company.

Within a period of 12 months following the notification, Pola Investments does not intend to increase its share in the number of votes at the general meeting of the Company.

Pola Investments' holding entity is Mr. Zygmunt Solorz-Żak, and the above described transaction took place within one capital group.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
16-01-2012	13.23	13.06	13.06	-1.80%	1 339
17-01-2012	13.49	13.10	13.49	3.29%	8 001
18-01-2012	13.55	13.20	13.30	-1.41%	1 466
19-01-2012	13.45	13.07	13.10	-1.50%	5 693
20-01-2012	13.25	13.10	13.15	0.38%	1 282



Investors' calendar

27 February – 12 March 2012	Closed period before the publication of 2011 results
12 March 2012	Publication of annual report and consolidated annual report for 2011