

Cyfrowy Polsat Newsletter

17 – 23 October 2011

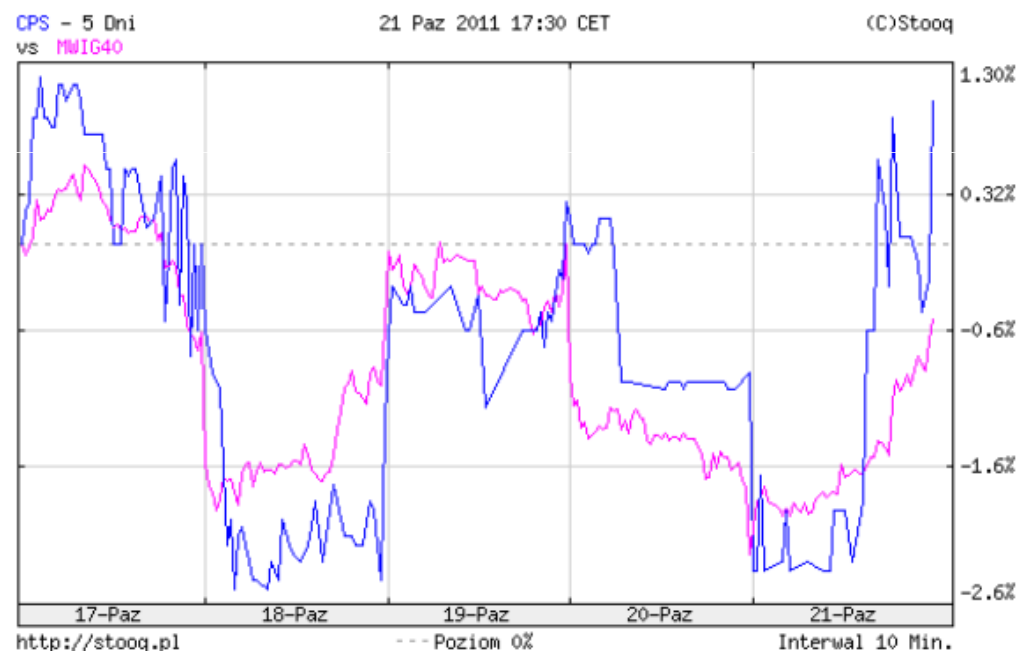
The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
<p>PAP: DI BRE decreased target price for Cyfrowy Polsat to PLN 14.80</p> <p>In the report dated October 13, DI BRE Bank analysts lowered the target price of Cyfrowy Polsat shares from PLN 15.30 to PLN 14.80, upholding the recommendation "hold". At the issue date of the recommendation, the share price of Cyfrowy Polsat was PLN 15.35.</p>	19.10	<p>Rzeczpospolita: Revolution in TV as early as next year</p> <p>The Office of Electronic Communications has changed the schedule of reservations of radio frequencies for the broadcasters operating within a package of digital terrestrial television. Already in November 2012, they will begin to switch off the analogue signal of terrestrial digital television. Changes include TVN, Polsat and TV4, that currently cover the half of Poland by parallel broadcasting through analogue signal and within one of the two digital packages already operating. By the end of the year, they are supposed to cover entire country with the two systems.</p> <p>Rzeczpospolita: TVN restructures just before the sale</p> <p>TVN, offered for sale by its owners, will transfer a significant part of the assets to its subsidiary Highgate Capital Investment. The transaction involves marketing and sales segments (responsible i.a. for sale of advertising, brand image management, sponsoring, or tele-sales) and all programming trademarks of TVN. The transfer of the assets to Highgate is a part of restructuring, that is supposed to improve the efficiency of the group and to bring savings. The company claims that the separation of the business units responsible for the main activities of the station is not connected with the planned changes in the ownership.</p> <p>Rzeczpospolita: The Poles love TVs</p> <p>In the second quarter of this year, 5.3 million Polish households (38% of the total) declared to have at least two TV sets. TGI MillwardBrown SMG / KRC research shows that within this number 1.2 million homes have already three or more TV sets. This means that within a decade the number of such households increased by almost two times (in 2011 it amounted to 700 thousand). Watching television together is still a tradition in Polish homes, however, for some time we can observe personalization and a change in habits – more often each household member wants to have a TV set in his or her room and be able to chose what to watch. The data show the potential of digital platforms' multiroom services, which provide pay-TV customers with a possibility to watch TV on two TV sets in one household.</p>

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<p>Gazeta Wyborcza: Poland will exhibit at the ITU Telecom World fairs for the first time in history TP SA, Netia, Comarch, Cyfrowy Polsat (CP) and Play - these are just some of the partners of the Polish pavilion at the prestigious telecommunications fairs to be held in Geneva. Cyfrowy Polsat will show at the fair the ultra-fast LTE internet technology on 1800 MHz frequency. This is the first such network in Europe. - <i>For the first time in history, Poland begins to set standards for the continent</i> - says Dominik Libicki, President of CP.</p>	20.10	<p>Gazeta Wyborcza: Plus launches the tests of ultra-fast LTE Internet From October 20, in several cities throughout Poland at selected points of sale of Plus, there will be special stands with laptops, where everyone will be able to test the LTE internet services. The first tests will be held in Warsaw, Lodz, Torun, Poznan, Katowice, Dabrowa Gornicza, Cracow, Lublin and Pulawy. LTE is a standard for mobile telephony and a successor of third-generation systems (3G). Until now, this cutting-edge technology was available only at approximately 20 operators worldwide - including Cyfrowy Polsat.</p>
<p>PAP: DM IDM SA lowered the recommendation for Cyfrowy Polsat to "hold" In the report dated October 13, DM IDM SA analysts lowered the recommendation for Cyfrowy Polsat from "buy" to "hold", changing the target price from PLN 16.5 to PLN 15.2. At the issue date of the recommendation, the share price of Cyfrowy Polsat was PLN 15.15.</p>	21.10	<p>Puls Biznesu: There was PlayStation, there will be "n" Play network operator introduces prepaid-TV of "n" satellite platform to its offer. Instead of a new phone, customers of Play will get "n" TV package for two years. This is meant to increase sales of SIM cards. A year ago, instead of handing out new phones, Play offered PlayStation consoles.</p> <p>Dziennik Gazeta Prawna: The plan of Play: to take over 2 million customers within three years - <i>The rumors that we are losing the pace of growth are exaggerated. We will continue to grow dynamically</i> - says the President of P4, Play network operator. Saying that, the head of the fourth-largest mobile network in Poland refers to the market forecasts that as a result of market consolidation and changes, the operator may stop to increase the market share and will be doomed to sale. - <i>Our owners do not want to go out of the investment but to further develop the company</i> - says the head of Play. He announced that within 5 years, the company wants to double the last year's revenue of PLN 2 billion.</p>

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	24.10 hot news	<p>Parkiet.com.pl: Antimonopoly office approved the acquisition of Polkomtel</p> <p>President of the Office of Competition and Consumer Protection approved the acquisition of Polkomtel by Spartan Capital Holdings, which belongs to the capital group of Zygmunt Solorz-Zak. According to the statement of the antimonopoly office - "The analysis showed that the planned transaction will not lead to restraint of competition".</p>

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade volume (PLN ths.)
17-10-2011	15.50	15.17	15.30	-0.58%	2 435
18-10-2011	15.29	14.90	15.09	-1.37%	5 379
19-10-2011	15.35	14.96	15.35	1.72%	2 213
20-10-2011	15.34	15.02	15.15	-1.30%	1 458
21-10-2011	15.47	14.91	15.47	2.11%	1 560



Investors' calendar

1 – 14 November 2011	Closed period before the publication of 3Q 2011 results
14 November 2011	Publication of 3Q 2011 results