

Cyfrowy Polsat IR Newsletter

18 – 24 July 2011



The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	18.07	<p>Dziennik Gazeta Prawna: "Szpilki na Giewoncie" in Plus Zygmunt Solorz-Zak undertakes an operation, which no one has yet realized – he combines television, Internet and mobile telephony. A wide network of Plus, record-breaking audience of Polsat channels, high-speed LTE internet - this explosive mix is expected to make a revolution in the telecommunications market.</p>
<p>Parkiet: Less "buy", more "sell" During the last three months 321 recommendations were issued for 40 largest companies listed on the Warsaw Stock Exchange. Percentage of recommendations encouraging the purchase of securities falls, while the percentage of reports that suggest the sale of securities increases. Cyfrowy Polsat was fourth in terms of share of recommendations "buy" within all recommendations issued for the company.</p>	19.07	<p>Dziennik Gazeta Prawna: T-Mobile more popular than Era Without regrets, Poles said goodbye to the old brand. They like the new one. T-Mobile has already spent PLN 40 million to promote the German brand and still it is not even the middle of the campaign. The operator managed to stop the churn of customers. However, the analysts point out that the impact of the rebranding should not be overestimated.</p>
	20.07	<p>Gazeta Wyborcza: Office of Competition and Consumer Protection is waiting for Polkomtel "Already in the near future LTE technology will revolutionize the life of every person. I want Poland to be one of the first countries in the world to benefit from Internet access and other data transfer services via the most advanced technology" - explained Zygmunt Solorz-Zak on the day of the purchase of Polkomtel. According to Solorz-Zak getting the consent of the antimonopoly office should not be a problem.</p> <p>Puls Biznesu: Increasingly more missionary TVP wants to improve results More mission, less commerce - that is what the public television should be like, according to Tadeusz Kowalski, president of the supervisory board of TVP. – First of all, a public broadcaster should not race with commercial stations for the audience share - says Tadeusz Kowalski.</p>

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	20.07	<p>Gazeta Wyborcza: Largest number of migrations to Play In the first half of the year Play attracted the most customers from the competition. The effects of rebranding of Era to T-Mobile are still not visible – PTC continues to loose clients – writes the industry portal Telepolis.pl.</p>
<p>Rzeczpospolita: Ratings Moody's assigned a final Ba3 rating to the senior secured notes issued by Cyfrowy Polsat, with a total nominal value of EUR 350 million, maturing in 2018.</p>	21.07	
	22.07	<p>Puls Biznesu: Antimonopoly office examines the acquisition of Polkomtel Zygmunt Solorz-Zak filed to antimonopoly office the request for permission to takeover the operator of Plus network. Competitors will try to convince the Office that the transaction of Zygmunt Solorz-Zak will concentrate in one hand almost half of the frequencies available in the market. The owner of Cyfrowy Polsat, in turn, argues that the purchase of Polkomtel enables him to create a real alternative to TP SA, which has 40% share in fixed broadband Internet market.</p> <p>Dziennik Gazeta Prawna: Advertising industry is getting ready for harvest after the Constitutional Tribunal's judgment Advertising industry enthusiastically adopted the judgment of the Constitutional Tribunal declaring unconstitutional the ban on the use of billboards and commercials during the election campaign.</p>

Latest events

Current report no. 54
19 July 2011

Notice of intention to merge Cyfrowy Polsat S.A. seated in Warsaw and mTEL Sp. z o.o. seated in Warsaw - second notice

The Management Board of Cyfrowy Polsat S.A. ("Cyfrowy Polsat" or "Taking-over Company"), in accordance with article 504 § 1 and § 2 of Commercial Companies Code (KSH), informs the Shareholders of Cyfrowy Polsat on the planned merger of Cyfrowy Polsat and mTEL Sp. z o.o. seated in Warsaw, address: Domaniewska 37, 02-672 Warsaw, Poland, registered in entrepreneurs register kept by the District Court for the Capital City of Warsaw in Warsaw, XIII Business Division of the National Court Register, under the number KRS 0000008837 ("mTEL" or "Acquired Company"), in which Cyfrowy Polsat S.A. holds 100% of share capital, and approved the merger plan.

The merger will be effected by:

- (i) transferring to Taking-over Company - as the sole shareholder of Acquired Company - all the assets of Acquired Company by the way of universal succession, and
- (ii) termination of Acquired Company without liquidation, in accordance with article 492 §1 item 1) KSH.

As a result of the merger, Cyfrowy Polsat - in accordance with article 494 §1 KSH will assume all rights and obligations of mTEL, effective on the date of the merger.

Given that Taking-over Company holds all the shares of Acquired Company, and according to article 515 §1 KSH, the merger will be effected without increasing the share capital of Taking-over Company.

The detailed terms of the merger, were specified in the Merger Plan prepared on June 17, 2011 and published on July 4, 2011 in the Court and Commercial Gazette (Monitor Sądowy i Gospodarczy) no 127, item 8632.

(...)

This notice is the second notice.

Current report no. 55
19 July 2011

Moody's Investors Service assigned a definitive Ba3 rating to the EUR 350 million senior secured notes issued by Cyfrowy Polsat Finance AB (publ)

The Management Board of Cyfrowy Polsat S.A. ("Cyfrowy Polsat") informs that Moody's Investors Services ("Moody's") assigned a definitive 'Ba3' rating to the EUR 350 million senior secured notes due 2018 (the "Senior Notes"), which was issued on May 20, 2011 by Cyfrowy Polsat Finance AB (publ), a wholly owned Swedish subsidiary of Cyfrowy Polsat.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Latest events

Current report no. 56
20 July 2011

Registration of changes to the Articles of Association of Cyfrowy Polsat S.A. and the consolidated text of the Articles of Association of the Company

The Management Board of Cyfrowy Polsat S.A. ("Company") hereby informs, that on July 19, 2011 it became aware of registration on July 8, 2011 by the District Court for the Capital City of Warsaw in Warsaw, XIII Business Division for the National Court Register of changes to the Articles of Association of the Company. The Articles of Association of the Company were amended based on the resolution number 23 of the General Shareholders Meeting of the Company dated May 19, 2011. The Articles of Association of the Company were change as follows:

the wording to date of the Article 8 of the Articles of Association of the Company as follows:

Art. 8

Share capital of the Company amounts to 10,733,000 (ten million seven hundred and thirty three thousand) zlotys, and is divided into 268,325,000 (two hundred and sixty eight million three hundred and twenty five thousand) shares of face value of four groszy (0.04 zlotys) each, including:

- 1. 2,500,000 (two million five hundred thousand) registered shares series A, privileged as to the voting rights, identified by the numbers A No. 1 - 2,500,000. Each A series share gives a right to two (2) votes in a General Meeting.*
- 2. 2,500,000 (two million five hundred thousand) registered shares series B, privileged as to the voting rights identified by the numbers B No. 1 - 2,500,000. Each B series share gives a right to two (2) votes in a General Meeting.*
- 3. 7,500,000 (seven million five hundred thousand) registered shares series C, privileged as to the voting rights identified by the numbers C No. 1 - 7,500,000. Each C series share gives a right to two (2) votes in a General Meeting.*
- 4. 175,000,000 (one hundred seventy five million) shares series D, identified by the numbers D No. 1 - 175,000,000 including:*
 - a) 166,917,501 (one hundred sixty six million, nine hundred seventeen thousand, five hundred and one) registered shares, privileged as to the voting rights in a manner that each of the shares entitles to two (2) votes in a General Meeting identified by the numbers D No. 1 - 166,917,501,*
 - b) 8,082,499 (eight million, eighty two thousand, four hundred and ninety nine) bearer shares identified by the numbers D No. 166,917,502 - 175,000,000.*
- 5. 75,000,000 (seventy five million) ordinary, bearer shares series E identified by the numbers E No. 1 - 75,000,000.*
- 6. 5,825,000 (five million eight hundred twenty five thousand) ordinary, bearer shares series F identified by the numbers F No. 1 - 5,825,000.*

was replaced with the following wording:

Art. 8

Share capital of the Company amounts to 13,934,113.44 (thirteen million nine hundred thirty four thousand one hundred and thirteen

Latest events

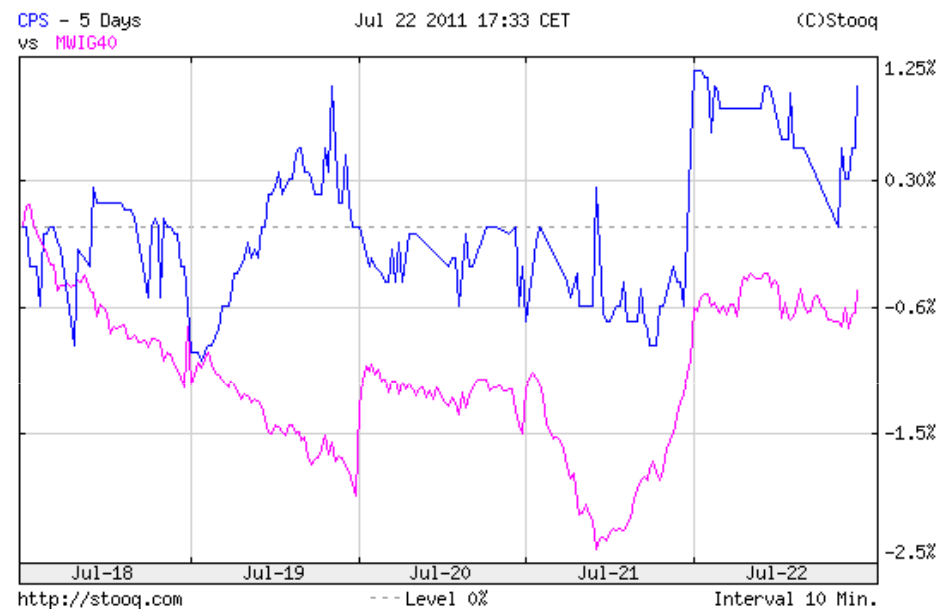
44/100) zlotys, and is divided into 348,352,836 (three hundred forty eight million three hundred fifty two thousand eight hundred and thirty six) shares of face value of four groszy (0.04 zlotys) each, including:

1. 2,500,000 (two million five hundred thousand) registered shares series A, privileged as to the voting rights, identified by the numbers A No. 1 - 2,500,000. Each A series share gives a right to two (2) votes in a General Meeting.
2. 2,500,000 (two million five hundred thousand) registered shares series B, privileged as to the voting rights identified by the numbers B No. 1 - 2,500,000. Each B series share gives a right to two (2) votes in a General Meeting.
3. 7,500,000 (seven million five hundred thousand) registered shares series C, privileged as to the voting rights identified by the numbers C No. 1 - 7,500,000. Each C series share gives a right to two (2) votes in a General Meeting.
4. 175,000,000 (one hundred seventy five million) shares series D, identified by the numbers D No. 1 - 175,000,000 including:
 - a) 166,917,501 (one hundred sixty six million nine hundred seventeen thousand five hundred and one) registered shares, privileged as to the voting rights in a manner that each of the shares entitles to two (2) votes in a General Meeting identified by the numbers D No. 1 - 166,917,501,
 - b) 8,082,499 (eight million eighty two thousand four hundred and ninety nine) bearer shares identified by the numbers D No. 166,917,502 - 175,000,000.
5. 75,000,000 (seventy five million) ordinary, bearer shares series E identified by the numbers E No. 1 - 75,000,000.
6. 5,825,000 (five million eight hundred twenty five thousand) ordinary, bearer shares series F identified by the numbers F No. 1 - 5,825,000.
7. 80,027,836 (eighty million twenty seven thousand eight hundred and thirty six) bearer shares identified by the numbers H No. 1 - 80,027,836.

The consolidated text of the Articles of Association of the Company adopted by the resolution 1/31/05/2011 of the Supervisory Board based on the authorization granted by the resolution no 23 of the General Shareholders Meeting of the Company dated May 19, 2011, is [an annex to this current report](#).

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
18-07-2011	15.95	15.75	15.89	-0.38%	1 003
19-07-2011	16.08	15.73	15.93	0.82%	16 307
20-07-2011	15.90	15.80	15.90	0.00%	1 672
21-07-2011	16.09	15.75	15.83	-0.13%	1 799
22-07-2011	16.10	15.90	15.96	-0.25%	4 113



Investors' calendar

5 August 2011

Extraordinary General Meeting of Cyfrowy Polsat S.A.