

# **Cyfrowy Polsat Newsletter**

**19 – 25 September 2011**

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	20.09	<p><b>Dziennik Gazeta Prawna: Solorz-Żak upgrades his Internet</b>            According to DGP's information, the banks that agreed to finance the acquisition of Polkomtel would like Zygmunt Solorz-Żak to head the company personally as its CEO. The businessman did not want to speculate on this matter. Whereas, NFI Midas, in which Solorz holds a 65 percent stake, announced to take over Aero2 which offers high-speed internet in LTE technology. The transaction worth PLN 548 million will be financed from the issuance of 1.7 billion shares. Some new shares will be acquired by Solorz-Żak, while the proceeds will be partly used for extension of the existing LTE internet network. Such consolidation of assets is a response to competitive actions undertaken by the alliance of T-Mobile and Orange, together controlling 60 percent of the market.</p> <p><b>Dziennik Gazeta Prawna: Solorz-Żak anticipates a delay in the Antimonopoly Office's decision on Polkomtel</b>            Given the amount of questions raised, the Antimonopoly Office's decision on the acquisition of Polkomtel may be delayed more than a dozen days, informed the businessman. Furthermore, Solorz-Żak confirmed his telecommunications group is not only interested in leasing fibre optic lines but also in purchasing and construction of such infrastructure. Currently, his subsidiary Aero2 leases a fibre optic network from Hawe. The same network is also leased by Polkomtel.</p>
	22.09	<p><b>Rzeczpospolita B: Cyfra+ channels launched into the Web</b>            Starting from November, Cyfra+ is going to provide its subscribers with an online access to its TV channels such as MiniMini, Domo, Hyper and Planete, as well as to its video on demand (VOD) programs including movies, sporting events and football matches. The service will be free of charge exclusively for the customers of Cyfra+.</p>

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	22.09	<p><b>Puls Biznesu: Time Warner and Vivendi closest to the takeover of TVN</b>            According to the PB's informants, at this moment Time Warner and Vivendi are the most likely buyers of the TVN Group. Another well-informed source indicates more potential buyers are still in the game. <i>"We have not identified the preferred buyer yet, and the ultimate determinant in selecting one will be the price offered,"</i> commented Wojciech Kostrzewa, President of the ITI Group. According to the newspaper's earlier information, the seller's expectations may reach PLN 22-24 per share (including debt). Meanwhile, BRE Investment House has recently valued TVN at PLN 12.2 per share. The deal is additionally complicated by bearish sentiment in the stock market, driving the share prices down and hindering the availability of capital to purchase the TVN Group.</p>
	23.09	<p><b>Puls Biznesu: Play checks on the Solorz's intentions</b>            Representatives of NFI Midas, a subsidiary of the Solorz-Żak's group, announced they want to share their spectrum resources with other operators on a wholesale basis. Play mobile operator would just like to acquire a frequency in 1800 MHz band and has submitted a binding purchase offer. Such a proposal has never been made by anybody as the frequencies are not subject to trading. Whereas, the wholesale of bandwidth capacity as offered by Midas companies is nothing uncommon, therefore some close associates of the businessman wondered why Play has not come up with such a proposal to other operators. <i>"We are interested in acquiring frequencies in every way possible, and are taking initiatives on several fronts. We negotiate with the Office of Electronic Communications (UKE) and the government regarding the possibility of releasing the frequencies allocated to the army,"</i> says Jorgen Bang-Jensen, Play's CEO. Perhaps Play will achieve its goal as there is a chance that the Ministry of Defence will transfer its 1800 MHz band for public use in early October.</p>

## Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade volume (PLN ths.)
19-09-2011	14.05	13.61	14.04	1.01%	8 450
20-09-2011	14.50	14.05	14.50	3.28%	2 394
21-09-2011	14.75	14.50	14.60	-1.22%	2 065
22-09-2011	14.60	14.07	14.08	-2.83%	17 074
23-09-2011	14.21	13.45	13.45	-0.37%	7 019

