



Cyfrowy Polsat IR Newsletter

19 – 25 August 2013



The press about us	Date	The press about TMT market in Poland
<p>Parkiet: None of the industry is the favorite. It is better to choose particular companies</p> <p>In case of WIG-Media, the index is dependent on Cyfrowy Polsat in as much as 51%. Cyfrowy Polsat has already gained 34% in 2013. Current share price is close to the analysts' valuation.</p>	19.08	<p>Parkiet: The operator of Orange under extra pressure</p> <p><i>-I would consider the settlement between the government and Sferia as a negative information for TP – Konrad Książopolski, the analyst of Banco Espirito Santo comments on the agreement between the Ministry of Administration and Digitization of Poland and Sferia, which averts the risk of an international arbitration dispute.</i></p> <p>The government has offered Sferia a replacement of defective frequencies for a 800MHz frequency band. It is a part of so called digital dividend, which will be a subject of a fierce bidding. An interest in taking part in the auction has been declared by all mobile operators in Poland, UPC cable network provider, also Emitel does not preclude participation.</p> <p>Sferia cooperates with the group of Zygmunt Solorz-Żak: mostly with Midas, being the radio infrastructure provider for Polkomtel, the operator of Plus, and Cyfrowy Polsat.</p> <p>The change in situation of Sferia recalls the questions about its future – <i>In my opinion we can not exclude, that Midas will purchase Sferia – says Paweł Puchalski, analyst at DM BZ WBK.</i></p>
	20.08	<p>Rzeczpospolita: Orange releases Neostrada</p> <p>Orange, the owner of Orange Polska introduces a new service, that enables the subscribers of fixed Internet to share the access with others and use the public-private hot-spots in exchange.</p> <p>Similar hot-spot service is already offered to Netia clients, the biggest competitor of Orange Polska in fixed-connections services.</p>
	21.08	<p>Puls Biznesu: Market close to saturation</p> <p>In 2011 14% of Polish Internet users had smartphones, and last year – over a half of them. However, the growing tendency is currently showing a significant slowdown. Today, tablets are on the top – 17% of Poles, who use Internet, have one – this is nearly twice as much as a year before.</p>



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	21.08	<p>Dziennik Gazeta Prawna: Internet with no measure Clients will have to wait for the tool to measure the quality of services, announced by the Office of Electronic Communications (the OEC). The efforts of OEC to built a system, that will help Internet subscribers to execute a proper quality of service from the providers, has failed. In the statement, published on the OEC’s website, the President of the OEC expresses her concern about prolonging process of developing the tool. The problem is the lack of agreement between the service providers on how to measure the quality of mobile networks and how to implement the rule of simultaneous measurement. According to the OEC’s data, significant number of clients’ complaints concern the bandwidth. It particular - the situation, when a client pays for 10 Mb/s and the actual speed of downloading data is much slower.</p>
<p>Puls Biznesu: The markets have nearly frozen On Wednesday, WIG20 managed to keep the level of 2400 points, despite the technical discount caused by the subtraction of dividend of PZU. At first, the indicators of small and medium companies were doing better. mWIG40, after three days of downward correction, was gaining 0.5%. Only the shares of 10 companies were losing value. TVN’s shares were losing almost 2%. At the same time Cyfrowy Polsat was growing by almost 3%.</p>	22.08	<p>Rzeczpospolita: Preparation for the tender for LTE frequencies have been launched At least PLN 1.6 billion, more that the budget estimates for 2013, is expected by the Office of Electronic Communications for the 800 and 2600 MHz frequencies. Yesterday the OEC has opened the consultations about the documentation for the tender, in which – probably at the turn of the year – mobile operators will participate.</p>

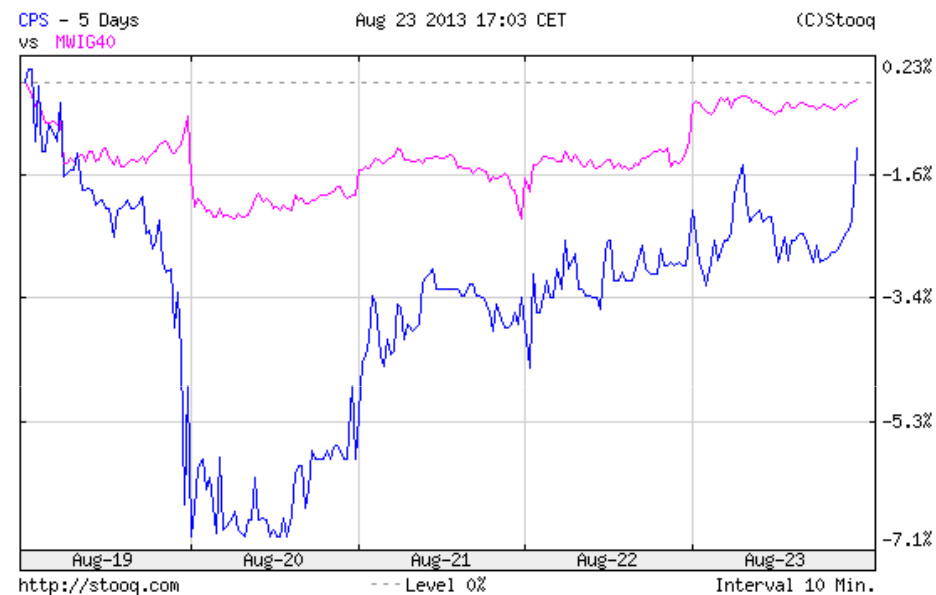


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	23.08	<p>Rzeczpospolita: nc+ platform has lost approx. 200 thousands clients TVN reported its financial results for Q2 2013. By the end of June nc+, which shares are owned by TVN together with Canal+ Group and Liberty Global, had 2,3 million subscribers, its average revenue per user was equal PLN 63.4, and total revenue – PLN 1.14 billion. The platform’s EBITDA in the first half of 2013 amounted to PLN 200 million. For upcoming months TVN plans to invest in new DTT channels: TVN7 and TTV. Their advertising and sponsoring revenue have grown by 24% year-on-year in Q2 2013, thanks to the growing technical range of the service. Despite the fact that TVN has kept its expectations for 2013 stating that the advertising market will experience a one digit decline in 2013, it emphasized, that the condition of the market is already better. – <i>Advertisers start to behave calm and they come back to normal campaign planning, the nervousness, that had been visible in recent months, has disappeared</i> – says Marcus Tellenbach, TVN’s CEO.</p> <p>Puls Biznesu: The companies of Solorz feel discriminated Polkomtel accuses the Office of Electronic Communications of favoring Orange and T-mobile in the struggle for the fast mobile Internet. The OEC treats the companies with foreign capital preferentially – claims the operator of Plus network. It concerns the preliminary conditions for the tender for 800MHz band, published on Wednesday. „Polkomtel and Midas are allowed to submit an offer only for 5MHz, while German T-Mobile and French Orange can apply together for 20MHz (which means they can offer service with data transfer speed of 160 Mb/s, while Polkomtel would be able to offer only 40 Mb/s)” – states Polkomtel in yesterday’s press release. – <i>Every operator, that is interested in the tender, can express its opinion about the terms and conditions by October 1st. If the President of OCE finds the opinion right, the correction will be introduced to the documentation</i> – says Jacek Strzałkowski, the spokesman of the OCE.</p>



Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
19-08-2013	21.70	20.20	20.60	-4.85	7 290
20-08-2013	20.80	20.00	20.35	-1.21	2 895
21-08-2013	21.02	20.20	20.90	2.70	12 325
22-08-2013	21.15	20.66	21.10	0.96	2 590
23-08-2013	21.42	20.91	21.42	1.52	1 460





Investors' calendar

<p>August 14-28, 2013</p>	<p>Closed period prior to the publication of H1 2013 results</p>
<p>August 28, 2013</p>	<p>Publication of H1 2013 results</p> <p>Schedule of publication of the results for H1 2013:</p> <p>7:00 am Publishing H1 2013 report in ESPI (WSE's publishing system) 8:00 am Publishing H1 2013 report and results presentation on our website: www.cyfrowypolsat.pl/inwestor 10:00 am Meeting with investors and analysts 12:00 pm Meeting with journalists 3:00 pm (CET) Conference call with investors and analysts</p> <p>Details of conference call:</p> <p>Date: August 28, 2013 Time: 3.00 pm (Warsaw), 2.00 pm (London), 9.00 am (New York) Phone numbers: +44 (0) 1452 555 566 (international) 22 307 0118 or 00 800 121 2655 (Poland) Conference ID: 32933471</p>