

# Cyfrowy Polsat IR Newsletter

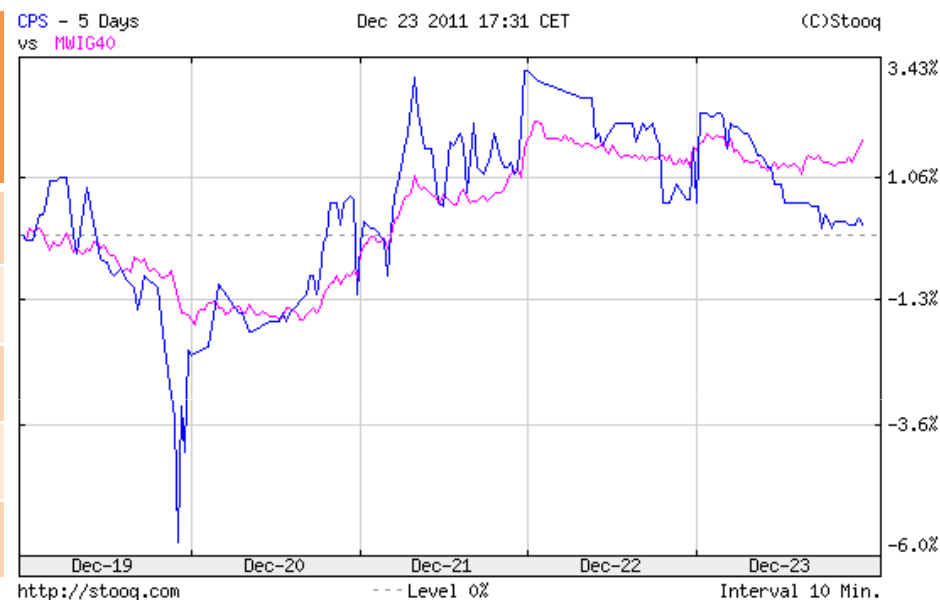
**19 – 26 December 2011**

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	19.12	<p><b>Dziennik Gazeta Prawna: Plus casts mobile net</b>                      Internet will be faster, but unfortunately, not cheaper. Plus has begun a competitive battle by launching sale of mobile internet in LTE technology. Experts expect that Orange, T-Mobile and Play will counterattack by promoting their internet offer in HSPA+ technology, allowing speed of up to 42 MB/s. Nevertheless, it will not result in the price war, prices of some packages might even increase. Operators slowly make customers get used to new prices.</p> <p><b>Dziennik Gazeta Prawna: Operators’ online maneuvers</b>                      Plus, Orange, T-Mobile and Play prepare for a battle. Objective: to persuade customers to their mobile internet offers. At stake: share in the market that will generate a large part of their revenue in the future. Cards will be distributed in 2012. At least for the next few months, the pace of the race will be set by Polkomtel.                      -The market arsenal of Zygmunt Solorz-Zak, including Plus, TV Polsat and Cyfrowy Polsat, has a big potential. Orange, T-Mobile and Play will need to chase Plus - says Paweł Puchalski, chief analyst at BZ WBK.</p> <p><b>Newsweek: Connect and surf</b>                      Already 17 million Poles use internet, out of which four million profit from mobile networks that allow users to be connected almost non-stop. According to Audytel estimates, only in the last year, mobile internet attracted more than 830 thousand new users. Last year, the statistical internet user spent 2 hours and 20 minutes a day in front of the computer (the year before - about 40 minutes less).</p>

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
<p><b>Rzeczpospolita: Merger of the year divides Poland between two televisions</b></p> <p>Cyfrowy Polsat is very well prepared to fight for customers. - I expect that the combined offer of "n" platform and TP SA, in which the companies offer together television and Internet access, will be extended to the new structure. Polkomtel and Polsat will also fight on bundle offers market, and they will have even more to offer - says Piotr Janik, KBC Securities analyst.</p>	20.12	<p><b>Parkiet: ITI, TVN and Canal+ Group worked out the details of partnership agreement</b></p> <p>The largest transaction on media market in recent years has been attained. Canal+ Group buys indirectly from ITI shares in TVN and joints its Cyfra+ platform with "n" platform belonging to the listed company. Finalization of the merger requires the approval of regulators - the companys expect their decision in the second half of 2012.</p>
	21.12	<p><b>Rzeczpospolita: Solorz-Zak binds telecoms</b></p> <p>The individual elements of Zygmunt Solorz-Zak's telecom puzzle get ever closer together. Polkomtel will become an indirect shareholder of the listed company NFI Midas. Subsidiary of Polkomtel - LTE Holdings - will acquire 49% stake in Litenite, which in turn owns nearly 66% of Midas shares. Polkomtel has an option to buy further 51% stake in Litenite. According to Wojciech Pytel, president of NFI and Polkomtel management board member, Polkomtel intention is to be secured in case Midas does not fulfill its commitments concerning building LTE network (that is used by both Polkomtel and Cyfrowy Polsat).</p>
	24.12	<p><b>Parkiet: Beware of lower advertising budgets</b></p> <p>According to Sobieslaw Pajak, DM IDMSA analyst, total advertising expenditures in 2012 will increase by about 2% and expenditures on TV advertising by about 3-4%. If not for Euro 2012, probably we would not see positive dynamics. Worsening situation in Europe has a strong impact on the Polish market. Advertising budgets of large corporations, especially in the FMCG sector, are planed centrally.</p>

## Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
19-12-2011	13.82	12.58	13.10	-2.60%	12 585
20-12-2011	13.60	13.09	13.25	1.15%	5 143
21-12-2011	13.87	13.30	13.87	4.68%	2 972
22-12-2011	13.87	13.42	13.65	-1.59%	1 517
23-12-2011	13.75	13.40	13.44	-1.54%	710



## 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