

# Cyfrowy Polsat IR Newsletter

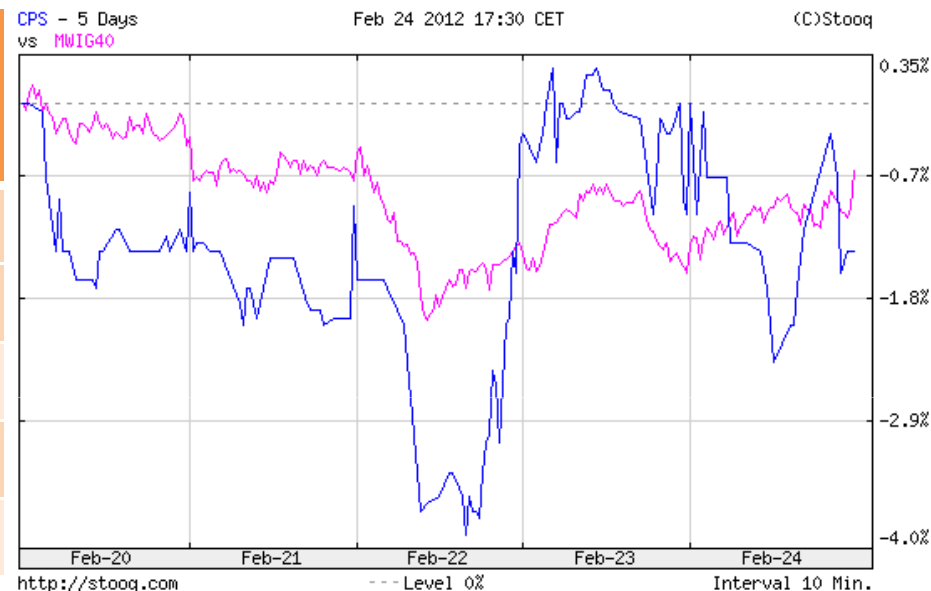
**20 – 26 February 2012**

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	20.02	<p><b>Parkiet: TVN does not fear Cyfrowy Polsat</b>            Once the merger of TVN's "n" platform and Cyfra+ planned for this year is finalized, the cooperation of "n" with Telekomunikacja Polska, involving adding Internet access service for the platform's subscribers, will be expanded to subscribers of Cyfra+. That is supposed to help the new company to compete more effectively with the empire of Zygmunt Solorz-Zak (Cyfrowy Polsat and Polkomtel).</p>
	21.02	<p><b>Puls Biznesu: Benbenek puts PLN 50 million into boxes</b>            Zbigniew Benbenek, president of Zjednoczone Przedsiębiorstwa Rozrywkowe (ZPR, owner of Super Express and Radio Eska) is not going to end the conquest of the television market at TV stations: Eska TV and Polo TV. By the autumn, he is supposed to launch the project of his own TV platform based on the Internet. The TV project based on IPTV technology is in progress already for several months. It will cost up to PLN 50 million.</p>
	22.02	<p><b>Gazeta Wyborcza: Growing appetite of TV-sets producers</b>            Thanks to receivers with Internet access, TV-sets manufacturers are becoming the third force next to CATV and DTH operators. They demand profit sharing from broadcasters.            Sales of TV-sets that can be connected to the Internet, is growing rapidly. Last year, Poles bought about 587 thousand such receivers. This year the sale is expected to exceed one million, and next year is supposed to approach 1.5 million units.</p>
	23.02	<p><b>Parkiet: Thanks to the issue of shares, NFI Midas will deploy LTE technology in Poland</b>            Maciej Kotlicki, board member of NFI Midas, and Adam Kuriański, CEO of CenterNet, Aero2 and Mobyland, asked about talks with operators, other than Polkomtel and Cyfrowy Polsat, concerning purchase of LTE signal, they said: <i>We see the interest of operators in our offer, but we do not have anything specific so far. Now we want to verify the load of the</i></p>

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	23.02	<p><i>network with the orders placed by our existing partners, then we can consider the demand from new operators. We do not want to let too many buyers right away in order not to lead to a decline in service quality. Perhaps by the end of the year, after analysis, we will be ready to work with a new operator.</i></p>
	24.02	<p><b>Rzeczpospolita: Expenditures on advertising slow down even on Internet</b>            As reported yesterday by Starlink media house, due to the economic crisis and cuts in advertising budgets the entire advertising market in 2011 increased by only 1.9% to PLN 7.49 billion.            It was a bad year for TV, so-far strong despite the economic slowdown. Annual expenditures on this medium increased by only 0.6%, to PLN 3.88 billion.</p> <p><b>Rzeczpospolita: Stagnation on the mobile telephony market</b>            According to the analytical company Audytel, mobile operators' revenues in Poland in 2011 have grown by estimated 1.7%, to PLN 25.5 billion. In February, Telekomunikacja Polska estimated that actually the total revenues increased by 1.3%. Knowing the historical results of the operators, the value of the market in 2011 can be estimated at "only" PLN 25.1 billion. After the publication of data by Orange and T-Mobile, it can be estimated that Plus and Play should show a total of PLN 10.2 billion.</p>

## Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
20-02-2012	14.25	13.95	14.00	-1.41%	2 340
21-02-2012	14.08	13.90	14.06	0.43%	857
22-02-2012	14.14	13.60	14.14	0.57%	2 248
23-02-2012	14.25	14.05	14.05	-0.64%	768
24-02-2012	14.20	13.85	14.00	-0.36%	1 475



## 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