



Cyfrowy Polsat IR Newsletter

22 – 28 July 2013



The press about us	Date	The press about TMT market in Poland
	22.07	<p>Parkiet: Play helps NewConnect company P4, operator of Play mobile network, is one of two mobile operators in Poland (the other one is T-Mobile Polska), that hasn't had a special offer for mobile TV in portfolio. That may change. P4 has just signed a letter of intent with Next Plus, company controlled by a well-know TV sector entrepreneur - Ryszard Kaliszewski. Before last weekend Play and Next Plus started a recruitment process for testers of the new offer.</p> <p>Rzeczpospolita: Castling in Orange Group This Wednesday, along with publication of 2nd quarter and first half of 2013 results, Orange Group will inform about planned change of the CEO of the company. Maciej Witucki, current CEO, has been serving this position for 7 years now. He will be replaced by French Bruno Duthoit, erstwhile board member and recent CEO of Ethiopian Ethio Telecom.</p>
	23.07	<p>Gazeta Wyborcza: Digital means revolution On Monday night, the last analog TV transmitters were turned off. In the scope of entire country, the switch went surprisingly smooth. Digitalization of TV brought the terrestrial TV users greater number of channels – in spite of just few, now they can choose between 19. Next four will be available soon.</p> <p>The process changed the audience's behavior, and so it did to advertisers. In the recent few years TVP1, TVP2, Polsat and TVN were losing audience for rapidly developing thematic channels. Digitalization has accelerated this process. Until now, the Big Four loose advertisement income much slower comparing to the pace of losing audience.</p>



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<p>Rzeczpospolita: Worse about TV companies The experts from ING Securities lowered the recommendation for TVN from „buy” to „sell”. On Tuesday, the shares of the TV company were offered on the stock exchange for PLN 11.12. Worse note „sell” instead of „hold” was also given to Cyfrowy Polsat. Yesterday, its price per share was PLN 22.34</p>	<p>24.07</p>	
	<p>25.07</p>	<p>Puls Biznesu: Good recommendations for Netia do not influence investors The analysts are extraordinarily consistent, that the shares of Netia are worth investing in. However, the investors have other attitude. 9 out of 11 this year recommendations for Netia are “buy”. Average share price is PLN 5.1, which is 13% above the WSE average. Investors do not share this admiration and for 5 months now the quotes are moving sideways, in the range of PLN 4.1-4.57</p> <p>Parkiet: Peaceful succession on the top Quarterly results of TP group (Orange Polska) were almost consistent with brokerage houses expectations. The giant’s income, that is under constant pressure because of direct exposure to shrinking landline telephony market and regulatory decision for mobile business, dropped by 9.9% to PLN 3.3 billion. What can be surprising is the net result of the Group, which shrank yoy by 70% to PLN 72 million. Probably right after summer holidays there will be a change of the Group’s CEO. Current CEO Maciej Witucki will be replaced by French Bruno Duthoit.</p>
	<p>26.07</p>	<p>Rzeczpospolita: TP valuations go down Barclays analysts lowered the valuation of Telekomunikacja Polska shares from PLN 7.5 to PLN 7.3. Also the Renaissance Capital experts lowered the price for TP: from PLN 7.78 to PLN 7.7. They also sustained the recommendation „hold”. Yesterday stock price on WSE for TP was PLN 7.77.</p>

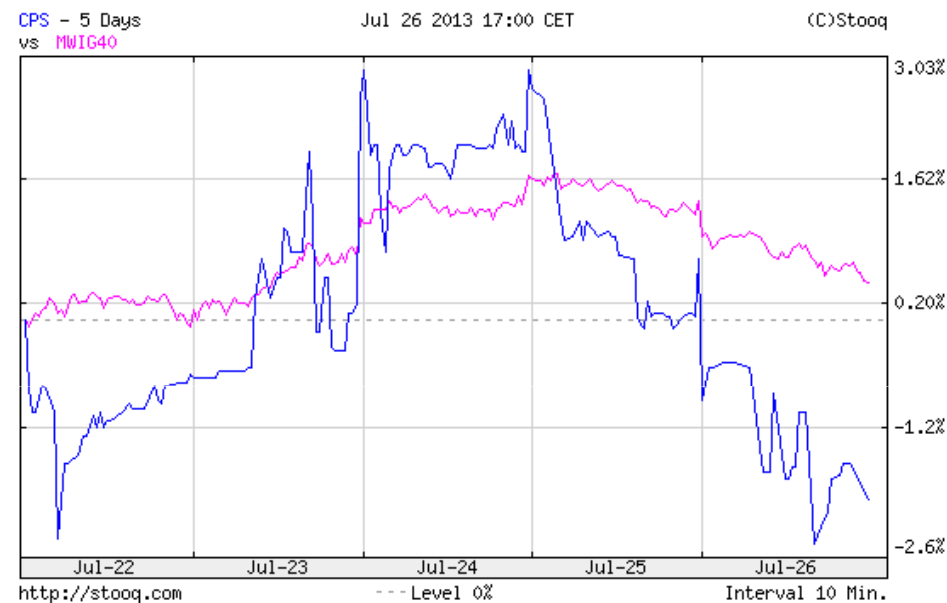


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	26.07	<p>Puls Biznesu: Fast, like Romanian Internet Poland is among the top 20 countries with the fastest Internet connection. However, we don't have reasons to be proud, when comparing to our region. According to quarterly report by Akamai Technologies, Poland is on the pretty good, 19th position. Though, in Central Europe our score is mediocre. Faster data transfers are provided in Romania, Bulgaria, Czech Republic, Latvia and Hungary.</p> <p>Rzeczpospolita: Films and books on the invoice for telephone Text messages were not successful as an Internet payment method. That is why telecoms are searching for new ways. Starting from yesterday, so called 'direct billing' – one invoice for telecommunication services and purchases from Google Play store (e-books and games for mobile phones) – is available for subscribers of Play mobile network. According to information obtained by „Rz”, the second Google's partner in Poland will be Plus mobile network. T-Mobile is planning same project with Firefox. If it follows the path of Magyar Telecom, soon it will be possible for the subscribers to include on their invoices the purchases of cinema and theatre tickets or for newspapers.</p>



Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
22-07-2013	21.87	21.18	21.60	-1.37	1 506
23-07-2013	22.32	21.59	22.32	3.33	4 123
24-07-2013	22.40	21.92	22.40	0.36	7 711
25-07-2013	22.35	21.70	21.90	-2.23	1 785
26-07-2013	21.90	21.17	21.28	-2.83	1 720



Investors' calendar

August 14-28, 2013	Closed period prior to the publication of H1 2013 results
August 28, 2013	Publication of H1 2013 results