

Cyfrowy Polsat Newsletter

23 – 29 May 2011

The press about Cyfrowy Polsat

Date

The press about TMT market in Poland

Parkiet: There are many listed companies whose shares price may increase

23.05

According to DB Securities analyst, in the near future the shares of Cyfrowy Polsat may outperform the market. The company's TV segment stands out positively compared to the surprisingly weak industry.

Parkiet: Increased competition between TVN and Polsat

TV Polsat, after the acquisition by Cyfrowy Polsat, will be more often assessed by comparison with TVN and it has a chance to be better. According to KBC Securities analyst, there is no doubt that later in the year, Polsat will take a lead over the competition.

Rzeczpospolita: TVN and Polsat fight for the market

After the first quarter of 2011, Polsat reported a larger increase in revenues than TVN and took over another part of the advertising market. TVN has to struggle not to lose investors confidence. In the coming quarters, all analysts predict a higher growth in Polsat television business.

Dziennik Gazeta Prawna: 350 million euro for Cyfrowy Polsat

On Friday, Cyfrowy Polsat Finance AB, a subsidiary of Cyfrowy Polsat, issued bonds worth 350 million euro maturing in 2018.

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
<p>Parkiet: Companies Results: A successful first quarter for public companies</p> <p>In comparison to Agora and TVN, Cyfrowy Polsat showed a stable results' dynamics. Although still operating in a different industry, not significantly related to advertising, as TV Polsat will be consolidated only later this year, the regularity and stability of these results should be appreciated.</p>	24.05	<p>Dziennik Gazeta Prawna: TPSA attacks UPC, Vectra and Multimedia</p> <p>The company intends to compete for customers of fast Internet access and television services. The largest Polish operator as the last one enters the competition on the market of superfast Internet. Yesterday, TPSA announced the launch of a new service - Neostrada Fiber - based partly on the fiber network. Analysts say, that a relatively small coverage will be the major flaw of the new offer.</p>
<p>Puls Biznesu: Cyfrowy Polsat: Hold</p> <p>DM IDM, in the report of May 16, raised the target price for Cyfrowy Polsat to PLN 19 from PLN 17.9, keeping the recommendation "hold". The report was issued at a price of PLN 16.89.</p>	25.05	<p>Polityka: Cellular to take</p> <p>New brands, new technologies and services. Changes come to the Polish mobile telephony market. The industry monitors the movements of Zygmunt Solorz-Zak, the owner of Polsat. If he buys Polkomtel, he could become a dark horse in the upcoming game on the market.</p>
<p>Rzeczpospolita: Higher valuation of Cyfrowy Polsat</p> <p>Deuche Bank increased the target price for Cyfrowy Polsat shares to PLN 20 from PLN 19. Yesterday, the shares could be purchased at PLN 17.22.</p>	26.05	
	27.05	<p>Rzeczpospolita: Mandatory set of channels for broadcasting</p> <p>National Council considers imposing on the satellite platforms and cable TV operators broadcasting 20 channels, that will be transmitted through terrestrial television. Industry does not agree.</p>
	29.05	<p>Newsweek: Polsat Plus</p> <p>The sellers of Polkomtel want to lead to acute auction. Four instead of two rivals were qualified to the second round. They took a risk, because if the most determined player, Solorz-Zak, loses patience and withdraws, the others will lower their offers by a billion, or maybe even two billion złoty.</p>

Latest events

Press release
25 May 2011

Cyfrowy Polsat - Master of Business for the second time

On May 23, 2011, at a gala of monthly magazine „Businessman.pl”, Cyfrowy Polsat, a leading media group in Poland, received a title of Champion of Business („Mistrz Biznesu”) in the category of „Telecommunications and IT”.

Cyfrowy Polsat noted another success. For the second time, the company was awarded by the magazine "Businessman.pl" and a publisher Migut Media S.A., the title of Champion of Business in the "Telecommunications and IT" category. The platform was awarded for a coherent development strategy, consistent establishment of the company's position on the telecommunications market, promoting innovative solutions and effective management. Champion of Business Awards were granted for the second time. This year, there were 10 categories, including: "Finance and Banking", "Trade and Services", "Industry" and "Telecommunications and IT." Statuettes were presented on May 23rd during a ceremony in Businessman Institute.

The winners were selected by an independent Jury of Champion of Business Awards, bringing together personalities of the Polish economy, government, law, media, politics, who by their experience, knowledge, prestige and awareness of specificity of Polish business guaranteed a fair and complex assessment of the candidates. This year, the Jury of Champion of Business Awards included: Grzegorz Gauden, Jan Król, Jerzy Kwiecinski, Wiktor Legowicz, Wieslaw Migut, Tadeusz Mosz, prof. Witold Orlowski, Ryszard Petru, Tomasz Sielicki, Jacek Socha, Janusz Steinhoff, Adam Szejnfeld, Wojciech Szląg, Józef Wancer, Piotr Zesiuk, Jacek Ziarno.

Press release
25 May 2011

Cyfrowy Polsat LTE Internet speeds up to 100 Mb/s!

Cyfrowy Polsat newest product - Internet LTE - will be even faster. Since the launch of consumer tests of the service in March 2011, the company has worked hard on the development of the technology. As previously announced, the operator completes the works aiming at moving the data transfer to 20 MHz channel. Thanks to that already from June 6, 2011, nearly 2,000 participants of the campaign "Subscribe to LTE Internet" will be able to get even higher data transfer speeds - up to 100 Mb/s download (currently 73 Mb/s) and up to 50 Mb/s when sending (currently 25 Mb/s) provided that they update the software of Speed 1000 modem. On June 13, 2011, the LTE radio network will be fully switched to 20 MHz channel.

Mobyland's LTE network, which is used by Cyfrowy Polsat is significantly faster than other Internet access networks in Poland, and allows to download data at speed of up to 150 Mb/s and send data at speed of up to 50 Mb/s. Compared to HSPA+ or UMTS, in addition to significantly higher speed, LTE technology is also characterized by much smaller delays, and allows to handle significantly more users within one base station.

Cyfrowy Polsat LTE service is currently available on the most of nearly 500 base stations used for HSPA + Internet service. The network will be systematically expanded.

Latest events

Current report no 35
26 May 2011

Introduction into trading of Series H Shares and determination of the first listing day thereof

The Management Board of Cyfrowy Polsat S.A. (the "Company") hereby gives notice that on 26 May 2011 it received Resolution 666/2011 of the Management Board of Giełda Papierów Wartościowych w Warszawie S.A. (the "WSE") of 26 May 2011, stating admission of 80,027,836 (eighty million twenty-seven thousand and eight hundred and thirty-six) ordinary bearer Series H Shares of Cyfrowy Polsat S.A., with a nominal value of four grosz (PLN 0.04) each, to trading on the main market of the stock exchange.

Pursuant to § 38 Sections 1 and 3 of the WSE Rules, the WSE Management Board decided to introduce the above-mentioned Company's shares as of 30 May 2011, in the ordinary course of trading, onto the main market of the stock exchange, providing that Krajowy Depozyt Papierów Wartościowych S.A. registers the Company's shares on 30 May 2011 and designates those shares with the ISIN PLCFRPT00013 code.

Current report no 36
27 May 2011

Registration of Series H Share in NDS

The Management Board of Cyfrowy Polsat S.A. (the "Company"), in reference to the current report No. 30/2011 of May 11, 2011, hereby gives notice that on May 27, 2011 it received a Notice from the Operations Department of Krajowy Depozyt Papierów Wartościowych S.A (the "NDS") of May 27, 2011, in which the NDS informed it that pursuant to Resolution of the NDS Management Board No. 404/11 of May 10, 2011 on May 30, 2011 80,027,836 (eighty million twenty-seven thousand and eight hundred and thirty-six) ordinary bearer Series H Shares of Cyfrowy Polsat S.A., with a nominal value of four grosz (PLN 0.04) each, should be registered in the National Depository for Securities under ISIN code PLCFRPT00013.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Volume (PLN ths.)
23-05-2011	16.94	16.61	16.87	0.12%	649
24-05-2011	17.19	16.90	17.19	3.37%	4 558
25-05-2011	17.24	16.89	17.15	-0.58%	3 945
26-05-2011	17.69	17.10	17.69	2.73%	3 410
27-05-2011	17.40	17.17	17.25	-0.58%	7 613

