

Cyfrowy Polsat IR Newsletter

26 November – 2 December 2012

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
<p>Parkiet, Results of companies: Cyfrowy Polsat breaks a record</p> <p>Cyfrowy Polsat boasts an excellent condition. Net profit grows very quickly (+73%), beating the historical records quarter-on-quarter. CPS is consistently one of the leaders in profitability regardless of the criterion adopted for its measurement.</p>	26.11	<p>Parkiet: TVN</p> <p>TVN Group begins the cooperation with Canal+ Cyfrowy, the owner of Cyfra+ digital platform, with the advertising service of its thematic channels provided by Premium TV advertising agency, being a part of TVN Group, starting from January 2013.</p>
<p>Rzeczpospolita: „Hold” Cyfrowy Polsat</p> <p>Specialists from Raiffeisen Centrobank adjusted the recommendation for Cyfrowy Polsat to "hold" from "buy". In return, however, they raised the target price for the company's securities to PLN 17.5 from PLN 16.8. This was by 11.8% higher than the actual quotes (PLN 15.65).</p>	27.11	<p>Puls Biznesu: Canal+ hits the pedal to the metal</p> <p>Canal +, 'n' platform and Cyfrowy Polsat compete in promotions. - <i>With there digital platforms still operating on the market, sales and promotional activities resemble Formula 1 race. We hit the pedal to the metal – such a rich promotions like „More than fabulous choice” („Przebajeczny wybór”) are not to be repeated</i> - says Beata Mońka, President of Canal+ Cyfrowy. The market suspects that Canal+ is fighting so hard for the viewers, because it has lost customers this year - the combined platform is to have 2.4 million customers.</p> <p>Next year may be very difficult for the platform called so far 'nC+'. The market expects that Cyfrowy Polsat will want to pick up the customers from the platform during the merger process. It is well prepared to do so as its revenue per customer is about PLN 15 lower than in the 'n' platform, so it can compete for customers of 'nC+' without sacrificing its profitability.</p>
	28.11	<p>Dziennik Gazeta Prawna: Telecommunications market in Poland is worth PLN 39 billion annually</p> <p>It was true in 2009-2012, with the exception of a slight decline at the beginning of the period – according to Polish Market website edited by PMR. PMR explains that the Polish telecommunications market is estimated as the sum of revenues of mobile, fixed-line and data transmission operators. Such a valuation in 2011 was at PLN 39 billion, which was by 0.4% lower than in 2010. Including revenues from pay TV, the value of the telecommunications market in 2011 exceeded PLN 45 billion, but annual growth is marginal - less than 1%.</p>

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	28.11	<p>Dziennik Gazeta Prawna: More than 4 million Poles receive only digital TV Wednesday morning, analog transmitters of terrestrial television have been switched off in 261 municipalities in the following regions: Pomorskie, Wielkopolskie, Kujawsko-Pomorskie and Warminko-Mazurskie.</p> <p>Rzeczpospolita: Plus resigns from mobile TV Polkomtel, the operator of Plus network, withdrew from the sale of mobile TV services offered under the agreement with subsidiary of Cyfrowy Polsat: Info-TV-FM. The operator explains that this is an effect of the ongoing "optimization of processes". Those who want to keep the service (and the set-top-box) can subscribe to Cyfrowy Polsat.</p> <p>Rzeczpospolita: Launch of new TV app for smartphones and tablets Next Plus associated with Astro, launches mobile TV application enabling reception of 27 channels (at the beginning). Next Plus Beta application is now available in Google Play and AppStore. It can be used on smartphones and tablets. - <i>Soon Next Plus will also appear in a version for smart TVs (Samsung, LG and Panasonic) - informs the company.</i></p>
	29.11	<p>Rzeczpospolita: Mobile TV has many faces Growth of the Internet and connecting devices gives a chance to redefine the television. That's why more and more companies are trying to enter the network. For the viewer mobile TV means: entire channels or selected broadcasts and movies, that can be watched on mobile devices: tablets, laptops, smartphones. However, analysts and operators speak of different types of services and define different markets on which they operate.</p>

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	30.11	<p>Dziennik Gazeta Prawna: Significant reduction in price of Netia <i>"Netia no longer offers any potential for growth, but thanks to good financial results it may still pay a solid dividend"</i> - KBC Securities' analysts wrote. Operator loses high-speed Internet customers and can not reverse the trend. According to KBC, acquisitions could help the company. However, if the low quotes continue, Netia may become a victim of a hostile takeover.</p> <p>Rzeczpospolita: Strategy of the regulator begins to cause emotions The Office of Electronic Communications published a regulatory strategy that will be carried up to 2015. The strategy is based on two pillars: care for the competitiveness of the market in view of the users' interest and creation of conditions for investment for telecom operators operating in Poland.</p>
	01.12	<p>Rzeczpospolita: TVN with Canal+ Group The announced since one year merger of 'n' and Cyfra+ digital platforms, which will result in the new 'nC+' platform with 2.5 million subscribers, has been finalized. The role of the president and the managing director of the new company will not be taken by Markus Tellenbach (President of TVN Group), as announced before, but by Julien Verley, Vice President for Strategy and Finance at Canal+ Group in France.</p> <p>Parkiet: Orange – the leader in revenue, Plus – cash and profitability Revenues of the three largest domestic mobile networks shrank during the nine months by 1.7% to PLN 16.29 billion. Their profits have fallen more significantly - by 4.8%. Polkomtel performed the best to defend the profit.</p> <p>Between July and September the number of active SIM cards in the Plus network increased by 8 ths and amounted to 13.77 million. The number of users in the pre-paid segment decreased, while the number of 'contract' customers grew by 19 ths. In this segment Plus maintains the advantage over other operators.</p> <p>Plus subscribers base growth was i.a. due to cooperation with Cyfrowy Polsat.</p>

Latest events

Current report no 28, November 26, 2012

Information on sale of shares

The Management Board of Cyfrowy Polsat S.A. (the "Company") hereby informs that on November 26, 2012 the Company received from the person performing the function of the Member of the Management Board of the Company, the information provided under Article 160 Section 1 item 1 of the Act of July 29, 2005 on Trading in Financial Instruments (consolidated text: Dz. U. of 2010 No. 211, item 1384, as amended) regarding the sale of 108,490 (one hundred thousand four hundred ninety) shares of the Company.

The transactions were executed on the regulated market, in a form of ordinary transactions:

- on November 20, 2012: sale transaction of 33,800 shares at the average price of PLN 15.78 per share;
- on November 21, 2012: sale transaction of 74,690 shares at the average price of PLN 15.79 per share.

Current report no 29, November 30, 2012

Information on sale of shares

The Management Board of Cyfrowy Polsat S.A. (the "Company") hereby informs that on November 30, 2012 the Company received from the person performing the function of the Member of the Management Board of the Company, the information provided under Article 160 Section 1 item 1 of the Act of July 29, 2005 on Trading in Financial Instruments (consolidated text: Dz. U. of 2010 No. 211, item 1384, as amended) regarding the sale of 76,506 (seventy six thousand five hundred six) shares of the Company.

The transactions were executed on the regulated market, in a form of ordinary transactions:

- on November 26, 2012: sale transaction of 21,506 shares at the average price of PLN 15.71 per share;
- on November 27, 2012: sale transaction of 55,000 shares at the average price of PLN 15.70 per share.

Press release, November 27, 2012

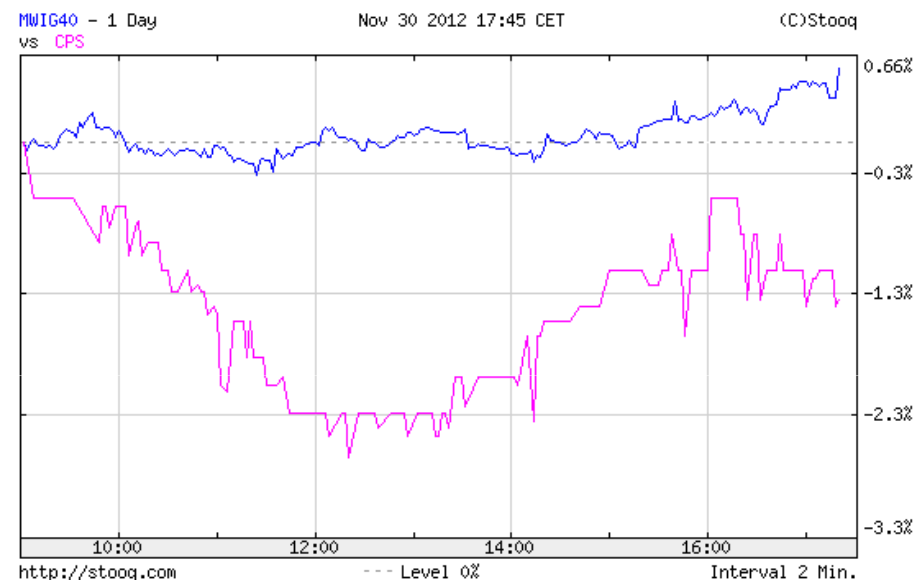
18 new channels in the „open window” at Cyfrowy Polsat

Until January 6, 2013, all subscribers of Cyfrowy Polsat get promotional access to 18 new channels within „open window”. The operator announced the enrichment of its offer on November 22, this year. The promotion includes the following channels: BBC Knowledge, Viasat History, Viasat Explorer, Da Vinci Learning, Viasat Nature, Polsat Film HD, Sundance, Sundance HD, Filmbox Action, CBS Action, Universal Channel, Scifi Universal, E! Entertainment, BBC Lifestyle, BBC Entertainment, MTV Rocks, Polsat Food and BBC CBeebies.

Viewers interested in keeping the access to chosen channels after the end of „open window” promotion, will be able to profit from special offers designed for them . (...)

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
26-11-2012	15.75	15.42	15.65	1.03%	2 050
27-11-2012	15.70	15.50	15.70	0.32%	5 150
28-12-2012	15.70	14.91	15.20	-3.18%	10 233
29-11-2012	15.65	15.30	15.55	2.30%	13 322
30-11-2012	15.68	15.15	15.15	-2.57%	7 752



Investors' calendar

4 December 2012

Extraordinary Shareholders Meeting [>>more](#)