

Cyfrowy Polsat IR Newsletter

27 December – 1 January 2012



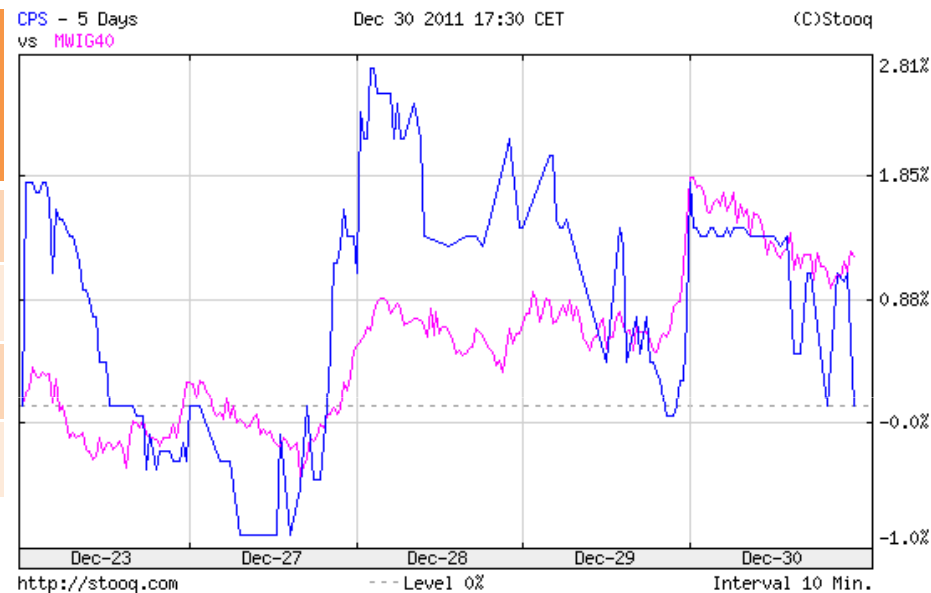
The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
<p>Rzeczpospolita: Plus for the transaction of the year This year, Zygmunt Solorz-Zak was extremely active businesswise. He managed to finalize the acquisition of Polkomtel. According to analysts, Cyfrowy Polsat backed up by telecommunication operator will have an advantage over the competition in terms of bundle offers. To keep up with Solorz-Zak’s empire, competitive satellite platforms Cyfra+ and "n", merging on the Polish market, will need to develop cooperation with Telekomunikacja Polska. This year's strong position of Solorz-Zak’s television group is another advantage of his businesses. Not only does TV Polsat group take audience share from the competition but also, experts say, it performed very well on the advertising market in another challenging year for broadcasters.</p>	<p>27.12</p>	<p>Rzeczpospolita: Increasingly digital media 2012 will be the year of digitization and internet: publishers and broadcasters will develop their activities in the network. In the middle of next year, digital terrestrial television signal is supposed to reach 92% households in Poland. As a result of changes in ownership, there will be a strong competition on digital platforms market.</p>
	<p>29.12</p>	<p>Puls Biznesu: Euro 2012 to help ooperators Audytel predicts that the telecommunications market will grow to PLN 49.7 billion in 2012 from PLN 46.9 billion that should be achieved in 2011. That is a bold forecast considering escalating financial crisis. According to Audytel, telecom can count on the effects of EURO 2012. Big sporting events drive television audience and telecommunication services. And telecoms increasingly combine both. The pace may be set by Zygmunt Solorz-Zak. - <i>We will focus on the potential of cooperation between telecom and media companies. Data transmission services will play an increasingly important role, and thanks to the expansion of LTE network - high-speed wireless broadband, we will be able to meet this demand. The future of Polish internet access market is primarily in mobile technologies. Mobile internet in Poland has a great growth potential, i.a. due to limited availability of fixed-line infrastructure - says Zygmunt Solorz-Zak.</i></p>



The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	30.12	<p>Dziennik Gazeta Prawna: Economic twist – what thrilled us in 2011</p> <p>It was twelve months of mega-transactions and consolidation of markets. Particularly important transactions occurred on the ICT market (internet, telecommunications, media). Announced since long sale of Polkomtel was the most crucial. Polkomtel significantly strengthened the empire of Zygmunt Solorz-Zak, within which there was one more important change – acquisition of TV Polsat by Cyfrowy Polsat.</p> <p>Sale of a stake in TVN Group, its divorce from Onet and the announcement of strategic partnerships of TVN with TP and Canal+ Group led to increased consolidation on the television market. The consolidation trend was even more visible with the acquisition of cable operator Aster by UPC. Acquisition of Telefonía Dialog and Crowley Polska by Netia and rebranding of Era to T-Mobile are other projects announced and finally implemented in 2011.</p>

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
27-12-2011	13.72	13.36	13.69	1.86%	286
28-12-2011	13.90	13.65	13.70	0.07%	1 129
29-12-2011	13.78	13.49	13.60	-0.73%	4 254
30-12-2011	13.75	13.50	13.50	-0.74%	9 159



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