

Cyfrowy Polsat Newsletter

28 March – 3 April 2011

The press about Cyfrowy Polsat	Date	The press about DTH/MVNO/Internet market in Poland
<p>Parkiet: Results of companies – Successful year for capital market</p> <p>Shares of Cyfrowy Polsat SA not only enabled investors to earn a lot, but also through its courageous acquisition transaction of Telewizja Polsat and constant broadening of its offer with new products, the company pointed to its long-term ambitions. Already, the company has become a powerful media and telecommunications group, that in the future will try to dominate the market. It will be a difficult challenge, as the expectations are set very high, but there is an extraordinary profit potential.</p>	28.03	
<p>To i owo: Media News</p> <p>In the coming weeks, Cyfrowy Polsat will launch CatchUp TV service. The new service will provide the subscribers of the platform with an access to the content that have recently been broadcasted on selected channels.</p>	29.03	
<p>Parkiet: Loan for Polsat</p> <p>Cyfrowy Polsat concluded with syndicate of banks the loan agreements for PLN 3bn for the acquisition of Telewizja Polsat.</p> <p>Press: Cyfrowy Polsat is growing</p> <p>Last year the revenues of Cyfrowy Polsat increased by 17% compared to 2009 and amounted to PLN 1.5bn. As much as 93% (PLN 1.39bn zł) of this amount concerned the revenues from DTH subscription fees.</p>	01.04	<p>Forbes: The end of era of mobile skirmishers</p> <p>Two large Polish mobile telephony players are already part of the empires controlled from France and Germany. The other two, at any moment, may fall into the hands of international operators. Mobile telephony enters a new era in which the giants will rule supreme. Now, only Zygmunt Solorz challenges the giants. It is very unlikely that any other competitor could oppose to the world leaders.</p>

The press about Cyfrowy Polsat

Media i Marketing: Special Report – Telecommunications 2011

Polsat group is increasingly active on electronic communications market. Cyfrowy Polsat has a huge base of potential customers of mobile services and mobile Internet access. The platform was one of the three nominees for the title of the Operator of the Year. The spokesperson of Cyfrowy Polsat, Olga Zomer was selected the PR Manager of the Year.

Date

01.04

The press about DTH/MVNO/Internet market in Poland

Forbes: Cable means civilization

The developed infrastructure of highways itself will not bring the country to the modernity. The government has to invest in the Internet network.

- I realize the state policy – said Solorz proudly. – In the matter of spreading Internet, I will shake the Polish market. The Clients will be offered data transmission at speed of up to 120 Mb / s.

Latest events

Current report no 9
30 March 2011

List of shareholders holding not less than 5% of the votes on Extraordinary General Meeting of Cyfrowy Polsat S.A. convened on 30 March 2011

The Management Board of Cyfrowy Polsat S.A. ("Company"), hereby announces the list of shareholders that exercised voting rights attached to shares representing not less than 5% at the Extraordinary General Meeting held on 30 March 2011.

Current report no 10
30 March 2011

Content of resolutions approved by the Extraordinary General Meeting of Cyfrowy Polsat S.A. held on 30 March 2011

The Management Board of Cyfrowy Polsat S.A. ("Company") hereby publishes the content of resolutions approved by the Extraordinary General Meeting held on 30 March 2011.

Current report no 11
31 March 2011

Conclusion of significant agreements by Cyfrowy Polsat and fulfillment of the condition precedent under a significant agreement concluded by Cyfrowy Polsat

The Management Board of Cyfrowy Polsat S.A. (the "Company") hereby informs that on March 31, 2011 the Company, acting as borrower, together with Cyfrowy Polsat Technology Sp. z o.o., mPunkt Polska S.A. and Cyfrowy Polsat Trade Marks Sp. z o.o. concluded a Senior Facilities Agreement with a syndicate of Polish and international banks led by: Citibank, N.A., London Branch, Bank Handlowy w Warszawie S.A., Crédit Agricole CIB, The Royal Bank of Scotland plc (the "Bookrunners") and including: Crédit Agricole Corporate and Investment Bank S.A. Oddział w Polsce, The Royal Bank of Scotland N.V., RBS Bank (Polska) S.A., BRE Bank S.A., Powszechna Kasa Oszczędności Bank Polski S.A., Bank Polska Kasa Opieki S.A., Bank Zachodni WBK S.A., Bank Millennium S.A., ING Bank Śląski S.A., HSBC Bank plc, Bank Gospodarki Żywnościowej S.A., Nordea Bank Polska S.A., Raiffeisen Bank International AG, Bank DnB Nord Polska S.A., DnB NOR Bank ASA, Alior Bank S.A. Citibank International plc will act as the Facility Agent and Citicorp Trustee Company Limited will act as Security Agent for the Senior Facilities.

Press release
31 March 2011

Cyfrowy Polsat concluded credit agreements to finance the acquisition of Telewizja Polsat

Cyfrowy Polsat concluded credit agreements with a syndicate of banks, that will provide the Company with debt financing for the acquisition of Telewizja Polsat of the total amount up to PLN 3 billion. The loan facilities will be used in the transaction together with issuance of warrants of the value of PLN 1.15 billion exchangeable for shares. According to the investment agreement dated November 15, 2010, Cyfrowy Polsat will buy 100% shares of Telewizja Polsat for PLN 3.75 billion.

Latest events

Current report no 12
1 April 2011

Issue of subscription warrants and fulfillment of the condition precedent under a significant agreement concluded by Cyfrowy Polsat

The Management Board of Cyfrowy Polsat S.A. (the "Company") announces that on April 1, 2011 the Company entered into four subscription agreements with: (i) MAT Fundusz Inwestycyjny Zamknięty ("Seller I"), (ii) KOMA Fundusz Inwestycyjny Zamknięty ("Seller II"), (iii) Karswell Limited ("Seller III"), and (iv) Sensor Overseas Limited ("Seller IV") (jointly: "Sellers"), concerning the take up of an aggregate of 80,027,836 registered Series H subscription warrants. Series H subscription warrants issued pursuant to Resolution No. 6 of the Extraordinary General Meeting of the Company of December 17, 2010, regarding a conditional increase of the Company's share capital, of which the Company gave notice in current report No. 36/2010 of December 17, 2010, authorize their holders to acquire Series H ordinary bearer shares with the nominal value of four groszy (PLN 0.04) per share ("Subscription Warrants") issued by the Company pursuant to § 1 of Resolution No. 8 of the Extraordinary General Meeting of the Company of December 17, 2010 regarding the issue of Series H subscription warrants, of which the Company gave a notice in current report No. 36/2010 of December 17, 2010. The ratio at which the Subscription Warrants were offered to the Sellers was defined by the Company's Management Board in Resolution No. 1 of the Company's Management Board of April 1, 2011.

Current report no 13
1 April 2011

Notice of intention to merger Cyfrowy Polsat S.A. seated in Warsaw and mPunkt Polska S.A. seated in Warsaw

The Management Board of Cyfrowy Polsat S.A. ("Company" or "Acquiring Company"), in accordance with article 594 § 1 and § 2 of Commercial Companies Code (KSH), informs the Shareholders of Cyfrowy Polsat S.A. on the planned merger of Cyfrowy Polsat and mPunkt Polska seated in Warsaw, address: Domaniewska 37, 02-672 Warsaw, Poland, registered in entrepreneurs register kept by the District Court for the Capital City of Warsaw in Warsaw, XIII Business Division of the National Court Register, under the number KRS 0000246160 ("MPP" or "Ceasing company").

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Volume (PLN ths.)
28-03-2011	15.25	15.10	15.22	-0.20%	1 709
29-03-2011	15.42	15.19	15.40	0.00%	1 426
30-03-2011	15.51	15.21	15.50	0.52%	3 179
31-03-2011	15.74	15.50	15.70	0.64%	8 215
01-04-2011	15.88	15.70	15.70	-0.82%	4 191

