



# Cyfrowy Polsat IR Newsletter

**2 – 8 September 2013**



The press about us	Date	The press about TMT market in Poland
<p><b>Parkiet: The best CEOs of stock-listed companies</b>                      The analysts have chosen the perfectly managed companies from WSE. The greatest number of recommendations was given to LPP’s management. Cyfrowy Polsat was right behind.  <i>Cyfrowy Polsat, thanks to its offer, well-fitted to customers’ needs, has outdistanced the competition in terms of the number of clients and made the digital platform a highly profitable business in comparison to the competition, which is fighting for the current profitability. Unlike the stock-listed competition from media sector, the company owns a strategy-consisted group and follows the changing trends, building a strong position in new branches of the market – says Grzegorz Witkowski, Trigon TFI.</i></p> <p><b>Parkiet: Cyfrowy Polsat</b>                      The stock-listed entity has finalized two transactions: acquisition of Polskie Media, broadcaster of TV4 and TV6 (for PLN 99 million) and sale of RS TV for PLN 45.5 million. As the operator stated, the last sum will be spent on loan prepayment. On June 28th, Cyfrowy Polsat voluntarily prepaid PLN 100 million.</p>	<p>2.09</p>	
	<p>3.09</p>	<p><b>Parkiet: Polkomtel</b>                      The operator of Plus mobile network, owned by Zygmunt Solorz-Żak, has published financial results for Q1 2013. The revenue of Plus amounted to PLN 3.38 billion, 5.2% less than a year ago, but EBITDA has grown by 1.3% to PLN 1.47 billion. Respectively, EBITDA margin for this period amounted slightly more than 43%. According to the Joanna Nieckarz, CFO at Polkomtel, cited in the press release, both revenue and profitability ratios are a bit better than the Management Board’s assumptions for this year. At the end of June, Polkomtel operated 13.94 million SIM cards, 78 thousand more than in Q1 2013.</p>



The press about us	Date	The press about TMT market in Poland
	4.08	<p><b>Rzeczpospolita: Fee for watching TV on a computer</b>                      Fee for using r/tv sets will be replaced by an audiovisual fee in 2015. The new fee will be lower.                      The Ministry of Culture and National Heritage works on the assumptions for the new law. According to those assumptions, the new audiovisual fee will amount 10-12 PLN per month per every household. Today households owning equipment for reception of radio and tv signal should pay PLN 18.65.                      Also the fee collection rules will be changed. The fee will be paid for the possibility of receiving public medias' signal (for example on a computer), not for a registered device as it is now.</p> <p><b>Parkiet: Midas – more transceivers</b>                      In the middle of the year, Midas capital group had total number of 2900 Base Transceiver Stations (the group includes Centernet, Mobyland and Aero2), in which 2050 transceivers served the newest LTE data transfer technology - the company's Management Board stated yesterday. The range of LTE network, in Poland owned exclusively by Midas group, has grown twice since the last quarter. Midas is getting ready for the competitors planing to launch similar services. By the middle of next year, Midas aims to own total number of 3400 transceivers.</p>
<p><b>Rzeczpospolita: „Hold” for Cyfrowy Polsat</b>                      The analysts of Societe Generale have increased the recommendation for Cyfrowy Polsat from „sell” to „hold”. During the last session the company's shares were traded at PLN 20.1.</p>	5.09	
<p><b>Puls Biznesu: 4 interesting companies for Q4</b>                      Cyfrowy Polsat, TVN, Grupa Lotos and LPP are the most recommended companies for Q4, according to Espirito Santo Investment Bank (BM BESI) analysts. The experts are expecting recovery on the advertisement market in 2014, thanks to i.a.</p>	6.09	<p><b>Rzeczpospolita: Telecoms' incomes are shrinking</b>                      Due to regulatory matters, revenues of the largest mobile networks in Poland are going down, despite the growing number of clients. According to „Rzeczpospolita”, the revenues of three largest networks: Orange (TP Group), T-Mobile Polska and Polkomtel (Plus)</p>



The press about us	Date	The press about TMT market in Poland
<p>electoral calendar, and predict, that Cyfrowy Polsat and TVN will be the greatest beneficiaries.</p>	<p>6.09</p>	<p>declined by 7.1% in the first half of 2013. The greatest decrease – over 10% - was recorded by Orange, which competes very strongly for the clients. The smallest drop was achieved by Plus, which half-year revenue decreased by slightly more than 5%, to PLN 3.38 billion. It was the highest score on the market – so was the profit.</p> <p><b>Rzeczpospolita: T VN</b></p> <p>TVN will issue Senior Notes of EUR 430 million maturing in 2020. The proceeds from the issue as well as the proceeds from the sale of Onet.pl Group will be used to repurchase the Senior Notes maturing in 2017. – The rest of the money will be used for general corporate purposes – TVN stated.</p> <p>In the report dated August 26th, the specialists from DM IDMSA have lowered the recommendation for TVN from „hold” to „sell”. However, they have risen the valuation of shares to PLN 12.5 from PLN 10.3. On Thursday, TVN’s shares were traded at PLN 12.3.</p>



### Latest events

---

**Press release,  
September 3, 2013**

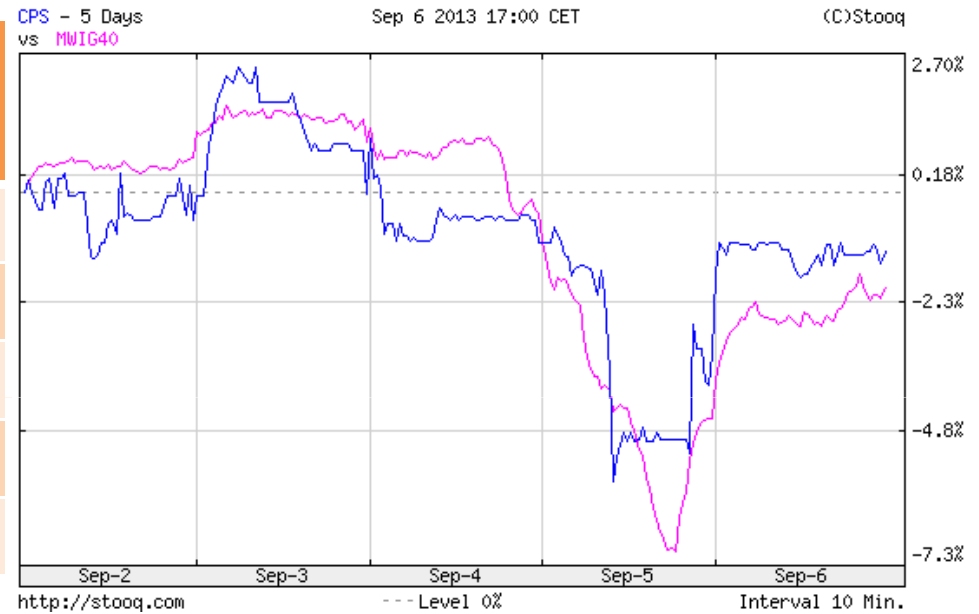
#### **IPLA in the special offer on smartphones and tablets in Plus mobile network**

Starting on September 3rd, the clients of Plus can watch online TV on smartphones and tablets, thanks to the possibility to explore the library of the biggest Polish internet television IPLA within dedicated packages. The service is offered with special pricing and what is more – until the end of September, using IPLA will not reduce the user's Internet data package.



## Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
2013-09-02	20.51	20.02	20.20	0.40	1 544
2013-09-03	20.88	20.21	20.31	0.54	2 155
2013-09-04	20.65	20.10	20.10	-1.03	4 427
2013-09-05	20.21	19.04	19.63	-2.34	12 526
2013-09-06	20.10	19.72	20.06	2.19	20 787



## Investors' calendar

October 30 – November 13, 2013	Closed period prior to the publication of Q3 2013 results
November 13, 2013	Publication of Q3 2013 results