



# Cyfrowy Polsat IR Newsletter

**3 – 9 June 2013**



The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
<p><b>Rzeczpospolita: Decreased recommendation for Cyfrowy Polsat</b>                      UniCredit analysts decreased the recommendation for Cyfrowy Polsat from „buy” to „hold”. The target price was increased, however, to PLN 20.3 from PLN 16.6. Yesterday, the shares were trade at WSE at PLN 18.21.</p>	04.06	
	05.06	<p><b>Parkiet: T-Mobile and Play need to wait</b>                      Contrary to expectations, T-Mobile Polska and P4 – the winners of the tender for frequencies in 1800 MHz band settled in February, still need to wait for the decisions granting them the right to use these frequencies.                      According to the President of the Office of Electronic Communications, it is difficult to say precisely when the decisions will be issued. It is caused by the request made by Polkomtel, the operator of Plus, which defends its leading position on the LTE market.</p> <p><b>Puls Biznesu: Netia and UPC also want GTS</b>                      Deutsche Telekom is not the only willing to acquire GTS. Netia and UPC also check the company.                      - <i>We do not comment that</i> - says Patrycja Golos, spokesperson at UPC.                      - <i>No comments</i> - Karol Wieczorek of Netia cuts the topic.                      The case should be clarified this month.</p>
<p><b>Rzeczpospolita: Cyfrowy Polsat has introduced to its offer the first in-house produced set-top-box equipped in PVR</b>                      The set-top-box is available in the operator’s basic TV packages for an additional fee of PLN 5-10, and in higher packages - at no extra charge.                      Cyfrowy Polsat is the only provider of television services in Poland that produces reception equipment in-house, near Warsaw.</p>	06.06	<p><b>Parkiet: In the 1st quarter, Plus attracted customers from the rivals</b>                      Although the operator does not provide exact data, it seems that its strategy of acquiring customers of fast mobile Internet has begun to bring effects. Plus announced that its revenue from this service in the 1st quarter was by 22% higher than in the prior year. The amount was not quoted.                      The increase in revenue is a result of increasing number of users of Plus’s mobile Internet services. Polkomtel reported that their number increased in the 1st quarter by 200 thousand, to 2.8 million.</p>



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<p><b>Rzeczpospolita: "Hold" Cyfrowy Polsat</b>                      In the latest report, analysts at PKO BP brokerage increased the target price for Cyfrowy Polsat shares to PLN 20.4 from PLN 17.8. On Wednesday, the shares were traded at WSE at PLN 18.66. Therefore, the authors consequently recommend keeping them in investment portfolios.</p>	<p>06.06</p>	<p><b>Dziennik Gazeta Prawna: Polkomtel boasts</b>                      The owner of Plus network recorded in the first quarter nearly PLN 1.68 billion revenue, 4.6% less than last year. The company has improved EBITDA to PLN 716 million, which is 1% increase. While publishing the results, the company boasted a large increase in the number of customers using internet services.</p> <p><b>Parkiet: T-Mobile Polska</b>                      From one year and a half, the mobile operator has worked on the project of financial services - the president of T-Mobile Polska Miroslav Rakowski admits. The head of telecom does not complain about the lack of institutions willing to cooperate. However, it is not sure whether the project will start in 2014.</p> <p><b>Rzeczpospolita: Boom in online advertising</b>                      In four years, in Poland, online advertising will bring revenues similar to those from TV advertising.                      That is according to the new PwC forecasts contained in its annual report with forecasts for the global media and entertainment market in 2013-2017. The share of online advertising in the advertising cake between 2013 and 2017 will increase in Poland from 25% to 34%. TV advertising, which this year will have 39% share in all advertising revenue, in four years will account for 36%.                      According to PwC, the Polish media and entertainment market will grow between 2013 and 2017 by 13.5% to USD 11.42 billion. In the coming years, the most rapid growth will be recorded in media and entertainment market segments related to digital technologies: Internet access, online advertising and video games.</p> <p><b>Rzeczpospolita: Weakening pay TV</b>                      Increasingly smaller share of Polish households will receive any pay TV. Alternatives for viewers include: free digital terrestrial television and better quality video content in a variety of online services.</p>



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	06.06	<b>Rzeczpospolita: telecommunications</b> Until 2018, Poland will fall from 18th to 31st position in the global ranking in terms of percentage of households connected to broadband Internet – estimates Point-Topic research.
<b>Parkiet: Small and medium companies – analysts' favorites</b> Cyfrowy Polsat is worth consideration. – <i>It has good perspectives. Investor begin to discount the recovery in the advertising market expected next year, and some expect that the positive dynamics on the advertising market may be recorded already in the fourth quarter – says Dominik Niszczyński, analyst at Raiffeisen.</i>	07.06	



## Latest events

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**Press release,  
June 3, 2013**

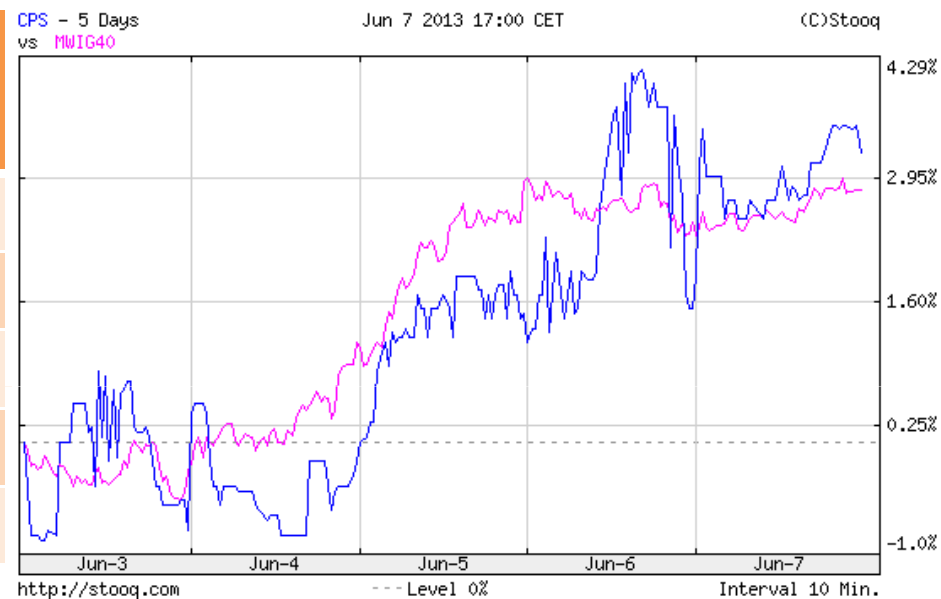
### **New PVR HD 7000 set-top-box produced by Cyfrowy Polsat**

The offer of Cyfrowy Polsat has been enriched by a new set-top-box – PVR HD 7000 with a built-in hard drive and equipped with "record, stop, rewind" functions. It enables reception of channels in HD, and when connected to the Internet – also access to thousands of free audio-visual materials of the largest Polish Internet television – ipla. The device has been manufactured by Cyfrowy Polsat. This is the platform's first in-house produced model that is equipped with an internal hard drive.



### Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
03-06-2013	18.68	18.19	18.21	0.39%	3 136
04-06-2013	18.47	18.16	18.35	0.77%	3 821
05-06-2013	18.80	18.39	18.66	1.69%	7 194
06-06-2013	19.19	18.46	18.67	0.05%	11 098
07-06-2013	19.07	18.74	19.00	1.77%	2 458



### Investors' calendar

June 11, 2013

Annual General Meeting of Cyfrowy Polsat S.A.