

# Cyfrowy Polsat IR Newsletter

**3 – 9 October 2011**

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	03.10	<p><b>Rzeczpospolita: 75% of households have pay TV</b>                      The vast majority of households in Poland - 10.8 million from 14.5 million - have pay TV. 4.6 million households have cable TV and 6.2 million satellite TV. The market approaches saturation. Future seem to belong to attractively priced bundled offers (triple play, quadruple-play). In Europe, according to Eurobarometer report, already 38% of households have telecommunication-media packages, while in Poland every fourth household purchased such services.</p> <p><b>Rzeczpospolita: Small stations are growing in strength</b>                      In one year, they may take over more than 20% of the advertising market. Thematic channels are close to the symbolic line of the total market share of 50%. Among the major television players, especially Polsat has reasons to celebrate. In the third quarter, the station noted the ad revenues based on list prices higher by 13% than competitive TVN.</p>
	04.10	<p><b>Dziennik Gazeta Prawna: Approaching end of low cost internet. The network gets clogged.</b>                      Within two or three years, the demand for mobile internet may be so large that T-Mobile, Orange, Plus and Play might not manage to stand up to it. Result: the end of decreasing prices on this market.</p>
<p><b>Rzeczpospolita: „Buy” and „hold” Cyfrowy Polsat</b>                      Raiffeisen Bank lowered recommendation for Cyfrowy Polsat to "hold" from "buy". Citigroup analysts estimate the company’s perspective differently, they recommend buying the securities of Cyfrowy Polsat, while before they recommended to hold them.</p>	05.10	<p><b>Dziennik Gazeta Prawna: Battle for Aster customers begins</b>                      UPC Poland begins testing internet of speed up to 250 Mb/s and prepares a special offer for customers of Aster network, purchased recently. Objective: to acquire them before the competition (Telekomunikacja Polska and Vectra) does it.</p> <p><b>Puls Biznesu: T-Mobile and Orange on two poles</b>                      T-Mobile: Telecoms should earn on mobile connection, not television.                      Orange: We are interested in all platforms.</p>

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
<p><b>Puls Biznesu: Results season on Warsaw Stock Exchange approaching</b></p> <p>Cyfrowy Polsat might be the only positive surprise in the media industry. Analysts expect the company to outperform the market thanks to the growth in the technical coverage of Telewizja Polsat.</p>	06.10	<p><b>Rzeczpospolita: Problematic sentence</b></p> <p>The Court of Justice of the European Union has considered all rules that forbid the use of a STB card outside the country in which the company providing the card conducts business, as limiting the freedom of access to services. So far, operators restricted the use of cards issued to one country, as all licenses for programming are designed for a specific territory. According to media experts, the Court's position should be commented in the context of copyright law. DTH platforms are not afraid to open the Polish market to competition.</p> <p><b>Gazeta Wyborcza: Two giants fighting for TVN</b></p> <p>The race for TVN enters a decisive phase. Next week, the majority shareholder of the company is supposed to grant exclusivity in negotiations concerning the sale of the controlling interest. Probably the most attractive offers were made by a French holding - Vivendi and the American Time Warner.</p>

### Latest events

---

**Current report no. 62**  
**7 October 2011**

**Change of date of publication of the interim consolidated quarterly report for the three month period ended 30 September 2011**

The Management Board of Cyfrowy Polsat S.A. informs that the date of the publication of the consolidated quarterly report for the three month period ended 30 September 2011 was changed from 10 November 2011 to 14 November 2011.

**Press release**  
**3 October 2011**

**Cyfrowy Polsat launches Nickelodeon HD**

On 4 October 2011, the largest DTH platform in Poland will include in its offer the first youth HD channel – Nickelodeon HD from Viacom International Media Networks portfolio, debuting on the Polish market.

Nickelodeon HD, as the sixth channel dedicated to children, will enrich the basic package of Cyfrowy Polsat – Family HD Package.

(...)

**Press release**  
**6 October 2011**

**DTU 320 USB Hard drive for Cyfrowy Polsat set-top-boxes**

Cyfrowy Polsat extends its offer by a new product - a USB hard drive with capacity of 320 GB (DTU 320) produced by Cyfrowy Polsat Technology. It is compatible with Cyfrowy Polsat HD5000 set-top-box and allows to expand it by PVR functionality.

(...)

**Press release**  
**6 October 2011**

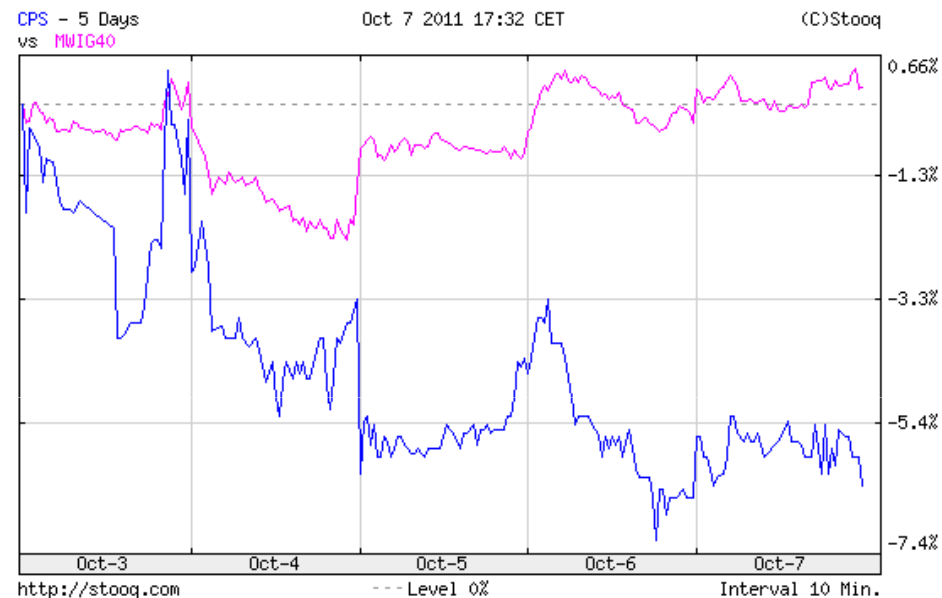
**New promotions and Multiroom in Cyfrowy Polsat**

From 6 October, the largest DTH platform in Poland launches novelties in its television offer. The operator introduces a flexible Premium offer, proposes additional packages from PLN 10, HD and PVR set-top boxes from PLN 1 and even 6 months television without charge. Cyfrowy Polsat services portfolio is extended by Multiroom service.

(...)

### Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
03-10-2011	14.89	14.20	14.75	-1.27%	3 935
04-10-2011	14.73	14.00	14.24	-3.52%	3 978
05-10-2011	14.18	13.86	14.05	-1.75%	5 263
06-10-2011	14.30	13.70	13.82	-2.33%	11 264
07-10-2011	14.02	13.83	13.90	0.72%	8 426



### Investors' calendar

1 – 14 November 2011	Closed period before the publication of 3Q 2011 results
14 November 2011	Publication of 3Q 2011 results