

Cyfrowy Polsat IR Newsletter

3 – 9 December 2012

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	3.12	<p>Puls Biznesu: Frenchman to lead nC+ Julien Verley will lead merged "n" platform and Cyfra+. nC+, by owners referred to as "premium pay-TV leader" will have to compete with Cyfrowy Polsat. The latter is bigger, in last years it aquired Telewizja Polsat, ipla internet television and a company specializing in mobile TV broadcasting, it develops the programming offer and cooperation with the operator of Plus network, related through the owner. Also the operators of cable TV networks fight hard for the market. nC+ new offer is to appear in the spring. The platform wants to increase its customer base from 2.5 million to 3 million over three years.</p> <p>Rzeczpospolita: Polkomtel still has the highest profits In the third quarter, the revenue of Polkomtel, operator of Plus network acquired a year ago by Zygmunt Solorz-Zak, amounted to PLN 1.79bn. It translated to a decline year on year by 3.7%, which is less than in case of Centertel (Orange) and PTC (T-Mobile). EBITDA of Plus in the third quarter amounted to PLN 721 million, about 3.8% less than a year ago. Plus kept the status of a leader in terms of profitability - EBITDA margin was maintained in both the third quarter and the full nine months, at the level of more than 40%. Polkomtel has declared to have a high cash flow. In December, it intends to repay PLN 800 million of its debt in banks.</p>
	4.12	<p>Rzeczpospolita: Price up before the end of the year Yesterday, the price of shares of TVN television group, which this autumn beat the disgraceful records of historically low valuations at the stock exchange, increased by 6.5% to PLN 8.51. The increases were already recorded on Friday, when the company closed the day with nearly 8% growth in the quotes. It was the day when TVN announced that it has completed the announced since one year transaction with the French group Canal+, that will result in a merger of digital platforms: "n" and Cyfra+.</p>

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	4.11	<p>Puls Biznesu: Television sharks lose their hunting grounds Analog TV world does not die quietly. Digital audience unleashed a revolution, abandoning TVP, Polsat and TVN. Disturbing statistics for major players include the number of channels per 75% of the time spent on watching TV, depending on the source of the signal. Here the monopoly of the big four (TVP1, TVP2, Polsat, TVN) has been already broken. Digital viewers share their attention on 6 channels, as opposed to only 3 before.</p>
<p>Rzeczpospolita: "Buy" Cyfrowy Polsat Specialists from Banco Espirito Santo in the report of November 26, increased the recommendation for Cyfrowy Polsat to "buy" from "neutral". Target price for shares was raised to PLN 17.9 from PLN 16.7. This was 15.8% above the Wednesday's market quotes (PLN 15.45).</p>	6.12	
	7.12	<p>Puls Biznesu: YouTube comes in the shoes of a TV station The giant wants to have its own video content. Telecoms, broadcasters and cable TVs feared this step. We need to invest in order to come to grips with YouTube - they say in the industry. <i>-Traditional TV is watched by 30 million Poles, YouTube – by nearly half of that number. While TV is watched in 50% by people over 50 years old, YouTube is used primarily by the group of below 45, which is attractive for advertisers - says Tomasz Czudowski, responsible for advertising products at YouTube.</i></p> <p>Parkiet: UPC can reach for the LTE band Before UPC decides to invest in the radio band, it wants to increase the scale of operations. Today it serves nearly 1.5 million subscribers in different parts of the country. In 2011, UPC took over Aster cable TV. This year it attempted to acquire the second largest - in terms of the number of subscribers – cable network – Multimedia Polska. The transaction, however, has not been</p>

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		<p>concluded. The owners of Multimedia expected a price higher than what UPC was ready to offer. According to the conversation with Manuel Kohnstamm, vice president of the American Liberty Global, the company that owns UPC cable television in Poland, the price could be higher if there was not for the regulatory risk.</p> <p>UPC and LGI begin to fight for favourable regulations.</p>

Latest events

Current report no 30, December 4, 2012

List of shareholders holding not less than 5% of the votes at Extraordinary General Meeting of Cyfrowy Polsat S.A. on December 4, 2012

The Management Board of Cyfrowy Polsat S.A. ("the Company"), hereby announces the list of shareholders holding not less than 5% of the total number of votes at the Extraordinary General Meeting held on December 4, 2012 (attached).

Attachment: [List of shareholders holding not less than 5% of the votes at Extraordinary General Meeting on December 4, 2012](#) (.pdf)

At the Extraordinary General Meeting held on December 4, 2012, 395,133,552 votes were represented, which constitute 74.87% of the total number of votes in the Company. According to the Company's Articles of Association, Series A, B, C and 166,917,501 Series D shares carry two votes.

Current report no 31, December 4, 2012

Content of resolutions approved by the Extraordinary General Meeting of Cyfrowy Polsat S.A. held on December 4, 2012

The Management Board of Cyfrowy Polsat S.A. ("the Company") hereby publishes the content of resolutions approved by the Extraordinary General Meeting held on December 4, 2012.

Attachment: [Content of resolutions](#) (.pdf)

Press release, December 7, 2012

New tablets and laptop in the offer of Cyfrowy Polsat

Cyfrowy Polsat introduces to sale two new tablets – Manta MID9701 9,7" Wi-Fi and Ferguson S3 7" Wi-Fi DVB-T – as well as Acer Aspire E1 laptop with Windows 8 operating system, thus answering the growing needs of users of new technologies. Manta MID9701 9,7" Wi-Fi is the first tablet with 9.7" screen offered by the operator, and Ferguson S3 7" Wi-Fi DVB-T is a convenient mobile device with built-in DVB-T and GPS functionalities. Both tablets and the laptop enable fast and easy connection with wireless Internet using the modems and routers of Cyfrowy Polsat, operating in LTE and HSPA+ technologies. The three new devices are offered from 1 PLN.

(...)

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
03-12-2012	15.60	15.01	15.50	2.31%	6 746
04-12-2012	15.60	15.15	15.49	-0.06%	3 959
05-12-2012	15.67	15.36	15.45	-0.26%	7 971
06-12-2012	15.50	15.40	15.48	0.19%	5 327
07-12-2012	15.68	15.40	15.40	-0.52%	4 383

