

Cyfrowy Polsat IR Newsletter

30 January – 5 February 2012

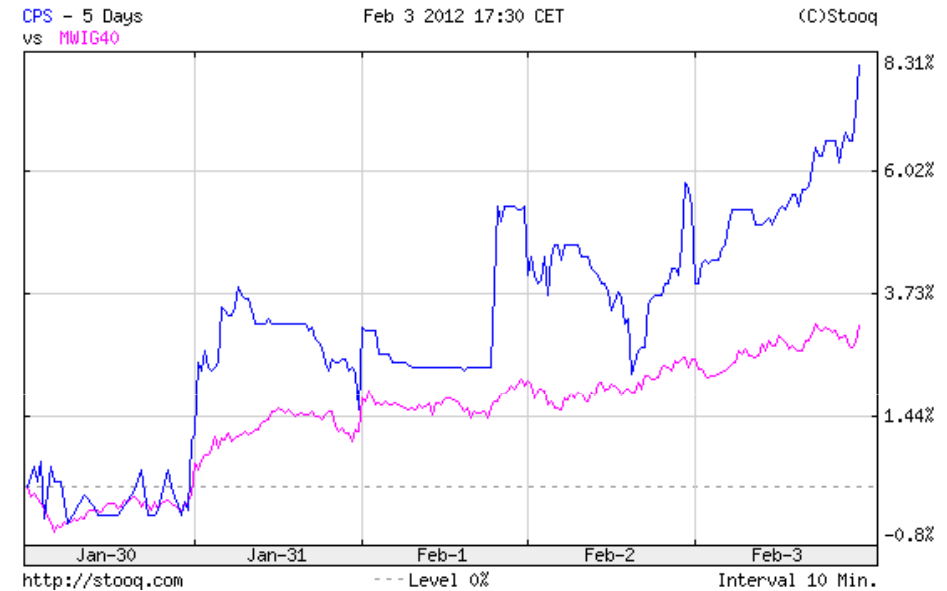
The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	30.01	<p>Parkiet: Till the merger, we will compete with „n” platform Beata Monka, president of Canal+ Cyfrowy, does not exclude that Cyfra+ may begin to offer its subscribers access to the Internet. Despite the consolidation plans, it is possible that still this year Cyfra+ and „n” platform will compete with autumn’s costly promotions. Until the decision of antimonopoly authorities, expected in the third-fourth quarter, the platforms will operate independently of each other.</p>
	31.01	<p>Dziennik Gazeta Prawna: UPC will spend PLN 0,5 billion on new network After acquisition of Aster, the market leader wants to increase investment in network development to defend itself against Vectra and Multimedia, that may also increase their investment this year. Operators arm themselves against telecommunications operators providing increasingly more competitive services.</p>
<p>Forbes, Diamonds of Forbes: Construction lobby gave the floor Cyfrowy Polsat got the first place in the ranking of the large Diamonds in Mazovia and the third place in the national ranking.</p> <p>Forbes: They are all winners Zygmunt Solorz-Zak has dominated this year's ranking of M&A transactions by being involved in the second and the third largest transactions last year. Polkomtel acquisition is one of the largest operations of this kind in the history of the Polish market. It would not be for acquisition of Polkomtel, if Solorz had not sold Polsat for PLN 3.9 billion to Cyfrowy Polsat, earlier last year.</p>	01.02	<p>Dziennik Gazeta Prawna: The growth rate slows down In 2011, the number of subscribers to Cyfrowy Polsat, Cyfra+ and "n" platform might have increased by 4% net. However, the growth dynamics slow down and next year might already drop by over 50% - according to estimates of brokers (Ipopema Securities, IDMSA and UniCredit CAIB). According to experts, the saturation of pay-TV market is looming.</p> <p>Dziennik Gazeta Prawna: Telekomunikacja Polska develops high-speed Internet, it may strike cable-TV operators Recent decisions of Anna Streżyńska, leaving head of the Office of Electronic Telecommunications, may increase competition on the market. The largest telecommunications operator, TP Group, has signed another agreement with the Office of Electronic Telecommunications, thanks to which it will be able to effectively compete for customers with cable networks.</p>



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	01.02	<p>Gazeta Wyborcza: Grandma Lodzia advertises digital TV Ministry of Administration and Digitization begins the next phase of promotion of digital terrestrial television. It cost PLN 300 thousand. Digital terrestrial television in Poland includes already over 16 free channels. At the end of 2011, an estimated 6.9% of households watched TV through DTT.</p> <p>Forbes: Sad times for TVN French Vivendi's investment will not stop the weakening of TVN. Vivendi discounted the fall in the value of the station with a bargain price it paid for its shares to the heirs of Jan Wejchert. Without a strong leader like him, TVN has no chance in competing with Polsat and the Internet.</p>
	04.02	<p>Parkiet: Trigon: Midas may be worth PLN 1.6 billion On Friday, prior to approval and publication of the prospectus, the fund controlled by Zygmunt Solorz-Zak announced the issue price of shares. The value of the offer is PLN 830 million. In fact, Midas hopes to get approximately PLN 280 million cash from shareholders, as the rest of the issue will go to the main owner of the fund - Solorz-Zak, who will acquire the shares in exchange for Aero 2 shares. PLN 280 million is only a part of the money that Midas needs to complete investment in LTE network. The rest - about PLN 1 billion will be financed from bank loans.</p>

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
30-01-2012	13.10	12.90	13.10	1.63%	2 701
31-01-2012	13.49	13.12	13.18	0.61%	7 899
01-02-2012	13.75	13.21	13.70	3.95%	1 873
02-02-2012	13.78	13.20	13.70	0.00%	6 994
03-02-2012	14.07	13.49	14.07	2.70%	2 767



Investors' calendar

27 February – 12 March 2012	Closed period before the publication of 2011 results
12 March 2012	Publication of annual report and consolidated annual report for 2011