

Cyfrowy Polsat IR Newsletter

4 – 10 February 2013

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
<p>Puls Biznesu: Price of Cyfrowy Polsat share will increase BDM Broker analysts raised their recommendation for Cyfrowy Polsat from "hold" to "accumulate" and the target price from PLN 15.15 to PLN 18.70. Recommendation was issued at the price of PLN 16.93. Yesterday, the share price did not changed much. This means that Cyfrowy Polsat has more than 10% growth potential. DM BDM analysts expect that any results deterioration in 2013 will be temporary - they estimate that EBITDA will amount to nearly PLN 950 million, but then the performance will grow again. They also assess that the prospect of payment of dividend by the company is getting closer.</p>	<p>4.02</p>	<p>Dziennik Gazeta Prawna: Digital terrestrial television takes customers from pay broadcasters Satellite platforms no longer increase their share in the television market, and cable TVs have even begun to lose it. Reshuffles on the market is the result of launch of digital terrestrial television, which offers free access to over 20 channels. At the moment it is received only by some households, it will reach all of them in the middle of the year.</p>
	<p>5.02</p>	<p>Rzeczpospolita: Weak outlook has negative impact on the quotes TVN television group has begun the week with declines. Already in December, the analysts predicted that unjustified high growth of the company's shares at the end of last year will terminate like this. They pointed out lifting results with so-called 'window dressing' before Christmas. <i>-The current declines result from discounting the increases at the end of last year, and not the best current year's forecast for the advertising market. Probably, today's quotes of Cyfrowy Polsat fell for the same reason. It is also unclear how the switch-off of the analog terrestrial television will impact TVN's performance this year - says Piotr Janik, director of research at KBC Securities.</i></p> <p>Rzeczpospolita: Smartphone, the gateway to the Internet Poles are becoming more mobile - according to the report "Network Security". The report shows that the number of people connecting to the Internet using a tablet increased by 12%. We also make more use of smartphones, performing on them activities previously largely reserved for laptops.</p>

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	5.02	<p>Puls Biznesu: The hour of truth for the internet market ZenithOptimedia estimates that online advertising market will grow by 7.5%, but there are some who predict strong double-digit growth. A part of the market believe that the most of the growth is eaten by international giants such as Google and YouTube. <i>- We do not agree with the thesis that the entire growth of the advertising market in the Polish Internet is consumed only by the major international players. Yes, Google plays an increasingly important role in the Polish market, but the Polish players still have a strong position and rapidly develop their video and mobile resources, facing international competition - says Marta Zielonka of ZenithOptimedia Group.</i></p>
	6.02	<p>Rzeczpospolita: Lost billions on the Internet The European Commission has included only one mobile technology among new generation networks – LTE. Mobile Internet, referred to in the Digital Agenda and the guidance, is nowadays rare in Poland. LTE services are offered in Poland only by companies from the group of Zygmunt Solorz-Zak: Polkomtel (Plus) and Cyfrowy Polsat.</p>
<p>Parkiet: Cyfrowy Polsat ING Securities analysts lowered their recommendation for the television company from "buy" to "hold". They raised, however, the target price from PLN 18 to PLN 19. Yesterday the price of shares was PLN 16.8.</p>	7.02	<p>Parkiet: TVN According to forecasts presented by DM IDMSA, ING Securities, DM Raiffeisen Bank, Ipopema Securities and KBC Securities, the company's television revenue in the fourth quarter fell by 21.6% to PLN 465.9 million, and operating profit by 13.5% to PLN 157.2 million. <i>- It's hard to guess what the results will be like. One-off effects will have a significant positive impact, but these are paper profits to a large extent – it concerns the valuation of nC+ and deferred tax. In total, it will probably bring around PLN 600-700 million - forecasts Dominik Niszcz, analyst at DM Raiffeisen Bank Polska.</i></p>



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	7.02	<p>Dziennik Gazeta Prawna: Restricted Play no limit Play's newest way to take customers from Orange, T-Mobile and Plus is unlimited access to the Internet on computers. However, the offer called WWW Formula has many limitations. Unlimited data transfer applies only to web browsing. It does not include watching video or listening to music.</p>
<p>Parkiet: Plus's invasion on the fixed connection market Polkomtel and Cyfrowy Polsat, companies controlled by Zygmunt Solorz-Zak, announced yesterday at the same time an increase in the technical range of the flagship service of the billionaire's group - LTE. According to the companies, there are already almost 20 million Poles, or more than 50% of the population, within the reach of ultra-fast radio Internet. LTE service is available in more than 3.3 thousand localities, including 156 cities with more than 20 thousand residents.</p>	8.02	<p>Puls Biznesu: Advertisers filled TV In January, advertising blocks of the main channels were not empty. It was due i.a. to another wave of price reductions. In January, compared with the first month of last year, advertisers intensified their presence on television. The number of audience contacts sold increased by 7%, the rate card data show even 14% increase in advertising sales, from PLN 973 million to PLN 1.1 billion.</p> <p>Rzeczpospolita: Polish music at the upward trend In some markets, revenues from digital music, already today, exceed revenues from sales of CDs. In Poland, this segment of the market began to grow faster in the past year. This resulted in almost doubling of the proceeds from the sale of digital music in 2012.</p>

Latest events

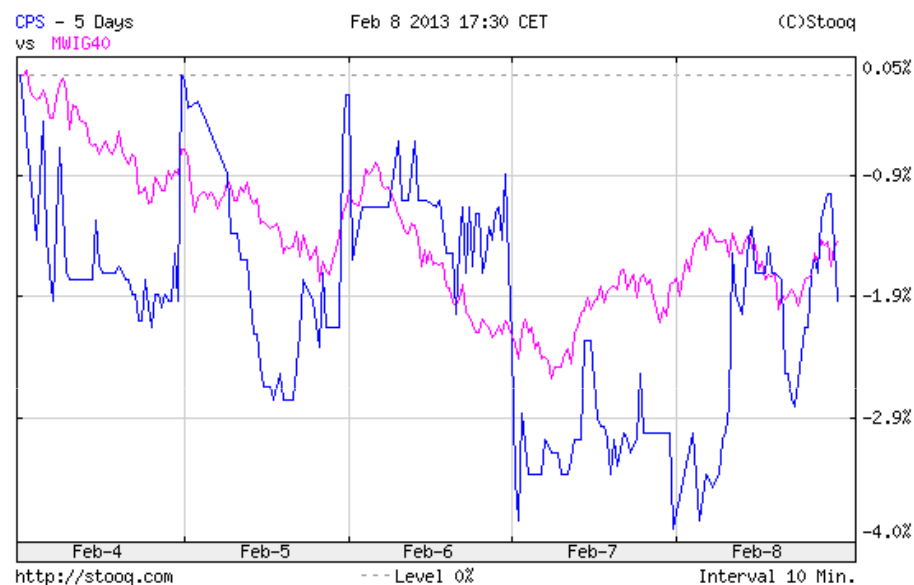
**Press release,
February 7, 2013**

Every second Pole within the reach of Cyfrowy Polsat's LTE Internet

As a result of intensive work on the development of LTE and HSPA/HSPA+ networks by Polkomtel and NFI Midas, the technical reach of LTE services offered by Cyfrowy Polsat increased to more than 50% of the population. This means that nearly 20 million Poles have access to the super-fast LTE Internet. As a result of doubling the number of HSPA+ base stations 93% of the population in Poland may profit from modern HSPA/HSPA+ Internet.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
04-02-2013	17.00	16.62	17.00	1.49%	5 164
05-02-2013	17.00	16.51	16.97	-0.18%	3 443
06-02-2013	16.97	16.64	16.71	-1.53%	3 136
07-02-2013	16.66	16.30	16.32	-2.33%	2 172
08-02-2013	16.84	16.33	16.66	2.08%	5 380



Investors' calendar

26 February – 12 March 2013	Closed period prior to the publication of 2012 results
12 March 2013	Publication of annual report and consolidated annual report for 2012