

# Cyfrowy Polsat IR Newsletter

**5 – 11 November 2012**

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
<p><b>Parkiet: Melting optimism of brokers. Increasing number of negative orders</b></p> <p>It is hard to point a company that would be a clear leader in positive recommendations. Cyfrowy Polsat did quite well. From the beginning of the year, the company's share price went up by 7%. Since several weeks, the quotes have been quite stable at approximately PLN 14.5. The average valuation in October's recommendations for Cyfrowy Polsat was slightly over PLN 15.7. The highest – PLN 17.1 – was given by Trigon. Previous valuation of this broker was PLN 14.</p> <p><b>Bloomberg Business Polska: Straight-forward: I dream and I do it</b></p> <p><i>-I have a vision of so-called smart home. We will offer everything to our customers: internet, telephony, television, electricity. Everyone will have a computer that will assist the home management. The Internet is changing the world - said Zygmunt Solorz-Zak in an interview.</i></p> <p>We ran a little bit into the future. It will take several years before we get to the model of "smart home". What will we witness on the market in the meantime?</p> <p><i>- I've always said that telecommunications should be bundled with media. Now it is getting done. If content is to be transmitted via the internet, then the network needs to have a large signal bandwidth. In my opinion, people will less likely watch only the traditional, linear TV, but it will still be popular for many years. Watching online will not replace the traditional way, both forms will be used. Overall, I think the way of media consumption will change a lot, and my companies will participate in this change - he says.</i></p>	<p>05.11</p>	

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<p><b>Puls Biznesu: Digital TV - nightmare and opportunity</b> Switch-off of the analog signal is a real opportunity for equipment manufacturers and a challenge for pay-TV operators. Customers of the cheapest packages (priced approximately PLN 10) are the most likely to leave the pay-TV segment. Cyfrowy Polsat is well prepared for the transition to digital broadcasting – it offers set-top-boxes with additional pay package as well as mobile TV services. CP also develops the offer of mobile Internet - the latest results of the British B-Sky-B showed that sales of mobile internet can help to maintain the increases of the platform facing slowdown in acquisition of new customers of television services.</p>	06.11	<p><b>Parkiet: Sferia reveals its concept for the network</b> - <i>We do not plan to expand our own telecommunications network</i> - said Anna Miller, president of Sferia. – <i>In order to fulfill the requirements of the tender, existing Sferia's locations will be selected (currently there are about 350), plus locations obtained from other operators on a "site sharing" basis</i> - adds Miller. Although Miller does not specify the entities with which Sferia hopes to cooperate with, considering the reactions of Orange and T-Mobile on the information on Sferia's participation in the tender, it is justified to expect that a partnership with Solorz-Zak's group would be the easiest.</p>
	07.11	<p><b>Parkiet: Midas has money for LTE network</b> According to the management, money for the urgent second phase of construction of the network is now only a formality. Analysts appreciate that. - <i>We have a complete financial structure needed to finalize the project of development of mobile broadband internet network</i> - said Wojciech Pytel, president of Midas and vice president of Polkomtel (Plus network).</p>
	08.11	<p><b>Puls Biznesu: Challenges for Markus Tellenbach</b> The Company sold two key assets, but hopes to maintain the important position on the market thanks to the effective use of the brand. TVN Group completed the sale of 75% stake in Onet to Axel Springer. The joint venture of satellite platforms should soon materialize. The results for the third quarter were better than analysts' expectations in terms of the net profit (PLN 61.9 million), revenue (PLN 310 million) and EBITDA (PLN 84.7 million).</p>

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	09.11	<p><b>Puls Biznesu: Operators prepare for Christmas</b> Telecoms and cable TVs are preparing for a fierce fight for customers at Christmas. Operators declare that this year Santa Claus will not bring great price offers as Christmas gifts for customers. But life often goes against declarations. Enough if one operator step out of line and the others will follow.</p> <p><b>Dziennik Gazeta Prawna: Netia is losing customers, T-Mobile is growing</b> Netia, the largest fixed telephony operator after Telekomunikacja Polska, will focus on the sale of television services bundled with Internet and telephony. T-Mobile, the leader in mobile segment, will develop the offer of mobile internet. Such declarations accompanied the publication of the third quarter results of the two companies.</p>

### Latest events

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#### **Current report no 26, November 8, 2012**

#### **Information on convening the Extraordinary General Meeting of Cyfrowy Polsat S.A and the content of draft resolutions for the Extraordinary General Meeting of Cyfrowy Polsat S.A.**

The Management Board of Cyfrowy Polsat S.A. ("Company") announces that the Extraordinary General Meeting of Cyfrowy Polsat S.A. was convened for December 4, 2012 at 11.00 am at the Company's headquarters in Warsaw, at Łubinowa 4a Street.

Agenda of the Extraordinary General Meeting:

1. Opening of the Extraordinary General Meeting.
2. Election of the Chairman of the Extraordinary General Meeting.
3. Making an attendance list, validation of correctness of convening the Extraordinary General Meeting and its ability to adopt binding resolutions.
4. Appointment of the Ballot Committee.
5. Adoption of the agenda.
6. Adoption of resolution regarding the merger of Cyfrowy Polsat S.A. and Cyfrowy Polsat Technology Sp. z o.o. seated in Warsaw.
7. Closing the Extraordinary General Meeting.

The Management Board of the Company attaches to this current report:

1. [An announcement concerning the convention of the Extraordinary General Meeting for December 4, 2012](#) prepared pursuant to Article 4022 of the Code of Commercial Companies.
2. [Drafts of the resolutions to be adopted at the Extraordinary General Meeting convened for December 4, 2012.](#)

All information concerning the Extraordinary General Meeting is available on the website of the Company at <http://www.cyfrowypolsat.pl/> in the section Investor Relations in the tab General Shareholders Meeting - Materials.

### Latest events

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**Press release,  
November 6, 2012**

#### **Cyfrowy Polsat establishes partnership with BBC Worldwide Channels**

Cyfrowy Polsat group signed an agreement with BBC Worldwide Channels, concerning distribution of the following channels: BBC Entertainment, BBC Knowledge, BBC Lifestyle i CBeebies on Cyfrowy Polsat platform and sale of advertising time in these channels by the Advertising Sales House of Polsat Media.

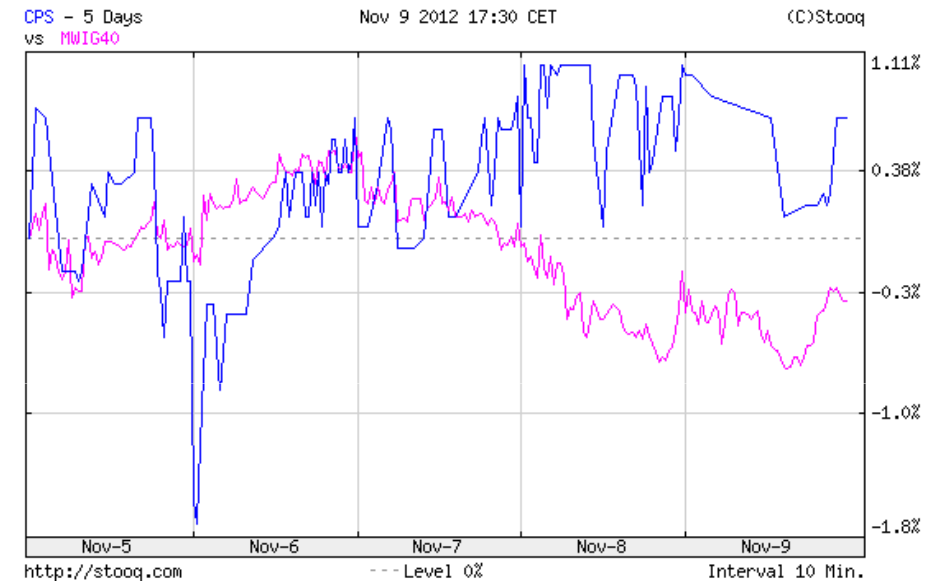
**Press release,  
November 8, 2012**

#### **Klitschko vs. Wach in PPV of Cyfrowy Polsat and ipla**

On November 10, subscribers of Cyfrowy Polsat could watch the most anticipated boxing fight of the year in pay-per-view (PPV) system. Wladimir Klitschko, IBF, WBA, WBO, IBO world's heavyweight champion, defended the title in his first ever fight with a taller Mariusz Wach, WBC International and WBC Baltic world's heavyweight champion. The „Fight of the Giants”, broadcast live from the o2 World Arena in Hamburg, was available for the customers of the platform and the users of the internet television ipla in PPV service, also in HD, for PLN 40.

## Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
05-11-2012	14.50	14.22	14.30	-0.28%	1 159
06-11-2012	14.45	14.04	14.45	1.05%	3 594
07-12-2012	14.47	14.33	14.47	0.14%	1 621
08-11-2012	14.53	14.31	14.50	0.21%	857
09-11-2012	14.49	14.30	14.45	-0.34%	393



## Investors' calendar

31 October – 14 November 2012	Closed period prior to the publication of Q3 2012 results
14 November 2012	<p>Publication of report for Q3 2012</p> <p>Schedule of publication of the results for Q3 2012:</p> <p>7:00 am                      Publication of the quarterly report in ESPI (WSE publishing system)</p> <p>8:00 am                      Publication of the quarterly report on our website:  <a href="http://www.cyfrowypolsat.pl/investor-relations">www.cyfrowypolsat.pl/investor-relations</a></p> <p>10:00 am                     Meeting with investors and analysts</p> <p>12:00 pm                     Meeting with journalists</p> <p>16:00 pm (CET)             Conference call with investors and analysts</p> <p>Details of conference call:</p> <p>Date:                            14 November 2012</p> <p>Time:                            4.00 pm (Warsaw), 3.00 pm (London), 10.00 am (New York)</p> <p>Phone numbers:            +44 (0) 1452 555 566 (international);                  22 307 0118 or 00 800 121 2655 (Poland)</p> <p>Conference ID:              60281855</p>