



# Cyfrowy Polsat IR Newsletter

**8 – 14 July 2013**



The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
<p><b>Rzeczpospolita: Companies of Solorz-Zak banding together for promotions</b>                      Same advertising agency will work for Polkomtel, Cyfrowy Polsat and Invest-Bank.                      Within sharing sales activities and services and the creation of a new marketing and communications strategy, the three companies related to media-telecommunications empire of Zygmunt Solorz-Zak will choose one advertising agency - according to Presserwis, industry newsletter.</p>	8.07	
	9.07	<p><b>Parkiet: P4 will invest in fiber-optic network in cities</b>                      The operator of Play network does not expect development of network of LTE transmitters to significantly raise its capital expenditure. It wants to apply for further frequencies. The operator does not exclude joint venture.                      A few days ago Play – same as T-Mobile Polska – paid nearly PLN 500 million to the Treasury for frequencies of 1800 MHz enabling the launch of services based on the latest LTE technology. Now the telecoms are preparing the networks to introduce services. If they launch services under the banner of LTE – they will begin the marketing competition with Polkomtel, the operator of Plus, and Cyfrowy Polsat. Until now, only those two companies have had the advertising lure of LTE.</p> <p><b>Rzeczpospolita: Possible change on the position of the President of Orange Polska</b>                      Later this year, Maciej Witucki may be replaced by a French manager. Most likely it will be Bruno Duthoit, who a few years ago seated on the Management Board of Telekomunikacja Polska.</p> <p><b>Gazeta Wyborcza: 3D. The end?</b>                      since November BBC resigns from broadcasting in 3D due to low audience results. While there are increasingly more 3D TV-sets on the market, there is nothing to watch on them. Also in Poland.</p>



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	9.07	<p><i>-Television channels and film producers do not want to invest in this technology, seeing that they could not get through to a mass audience - said recently Piotr Janik, expert on the television market. Poles do not stand out from other countries in terms of technology, but they prefer to use TV differently. A few months ago we reported that already more than 600 thousand families connected their TV-sets to the Internet and use Smart TV applications enabling watching specific programs any time of the day. Such applications have been already introduced by Polsat (IPLA), TVP and TVN (TVN Player).</i></p>
	11.07	<p><b>Rzeczpospolita: At a glance</b>  <i>Realization of the vision of a common telecoms market can bring additional EUR 110 billion a year to the European economies - assessed Neelie Kroes, European Commissioner for Digital Agenda for Europe in her speech in Brussels on Tuesday. While thanks to broadband Internet, according to her, there may be 2 million jobs created.</i></p> <p><b>Dziennik Gazeta Prawna: Thanks to television offer, Netia entered the market of triple services</b>  <i>In one and the half year, the company wants to double the number of TV customers. The company believes that this should ensure the profitability of the project, which is the key solution to fight for customers with cable-TVs and to stop the decline in the number of customers of internet access. – Exceeding the number of 100 thousand customers in less than two years went beyond our expectations and proved that the service is attractive. Now, it is the moment when we need to decide what to do next. We have decided to continue to develop our unique offer of Telewizja Osobista (‘Personal Television’) and to invest in it - says Miroslaw Godlewski, president of Netia.</i></p> <p><b>Rzeczpospolita: Smart home from telecom</b>  <i>Orange Polska has decided to be the first to offer customers Neostrada internet package including the smart home solution.</i></p>



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	11.07	<p>T-Mobile Polska and Plus consider the entry to this market segment. The owner of the latter, Zygmunt Solorz-Żak, revealed earlier this year that the telecom is preparing to launch services of this kind. In the implementation of the concept, Solorz-Żak will be assisted by the new mobile Internet technology - LTE, which some believe could be a substitute for a standard quality fixed access.</p>
<p><b>Rzeczpospolita: "Buy" Cyfrowy Polsat</b>            UBS analysts, in a report dated July 8, raised the target price for shares of Cyfrowy Polsat to PLN 23 from PLN 18.5. As before, the recommendation is "buy". The share price at the last session was PLN 21.12. The change in the valuation is explained by the expected improvement in the advertising market and the continued strong performance of the company in the pay-TV segment.</p>	12.07	
	13.07	<p><b>Rzeczpospolita: What's next for terrestrial television</b>            Contrary to the fears of the industry, the new DTT channels (i.e. those designed primarily for this service) manage pretty well in terms of advertising – according to the analysis of media houses. It seems the new channels have been accepted by the advertisers, and they are not at all in danger of never-ending quest for profitability. Since the spring of next year, already 23 stations will be broadcast within the terrestrial television in Poland.</p> <p><b>Parkiet: Hopes for improvement not in Nju mobile</b>            It is not likely that the new brand - Nju mobile - noticeably affected the results of TP Group's (Orange) mobile segment in the second quarter. Although Konrad Księżopolski, Espirito Santo, believes that it gained 130 thousand users, Andrzej Kubacki, ING Securities, estimates 30 thousand (accounting for the results of migrating numbers). Waldemar Stachowiak, Ipopema Securities, does not exclude that the major brand – Orange could have been touched by the new brand.</p>



## Latest events

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**Press release,  
July 9, 2013**

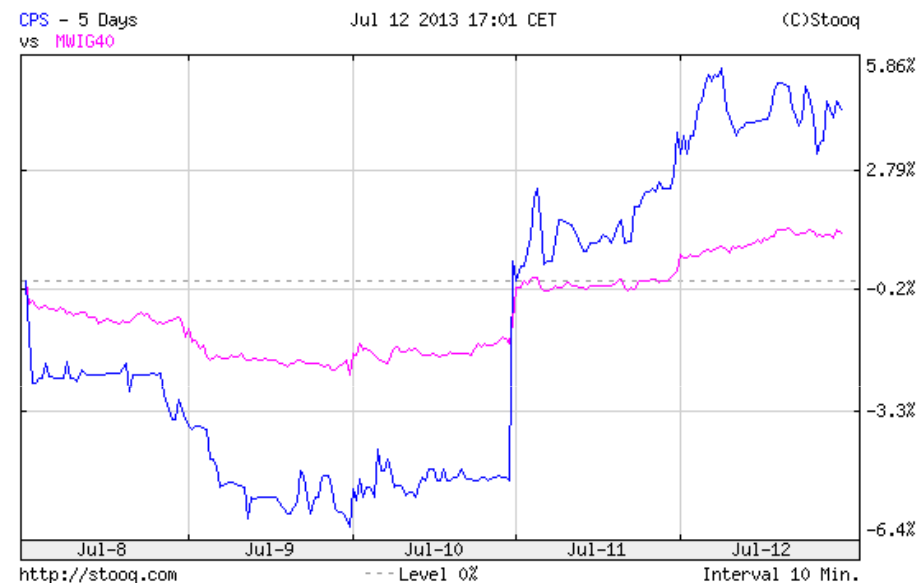
### **AXN Now and hit series "Hannibal" available in IPLA**

From July 9, this year, the latest service of SPT Networks - AXN NOW - is available in a new package iplaPREMIUM of the largest Polish Internet television IPLA. IPLA is the first VOD platform that currently enables users to watch the record-breaking series *Hannibal*, as well as other titles from AXN, including *Sanctuary*, *Hunt to Kill*, *Recoil*, *Freerunner*, *Total Eclipse*.



### Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
08-07-2013	20.30	19.55	19.55	-2.74%	3 618
09-07-2013	19.77	19.00	19.00	-2.81%	3 519
10-07-2013	20.40	19.13	20.40	7.37%	2 892
11-07-2013	21.12	20.21	21.12	3.53%	2 651
12-07-2013	21.50	20.85	21.25	0.62%	9 925



### Investors' calendar

August 14-28, 2013	Closed period prior to the publication of H1 2013 results
August 28, 2013	Publication of H1 2013 results