Crédit Agricole CIB

6th Annual High Yield Conference

London, 21st March 2013

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This presentation includes 'forward-looking statements'. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. These forward-looking statements speak only as at the date of this presentation. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. We caution you that forward-looking statements are not guarantees of future performance and that our actual financial position, business strategy, plans and objectives of management for future operations may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if our financial position, business strategy, plans and objectives of management for future operations are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods. We do not undertake any obligation to review or to confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this presentation.

1

The Leading Media Group in Poland

Leading Polish multimedia platform

Largest pay-TV operator

3.6 mlillion subscribers

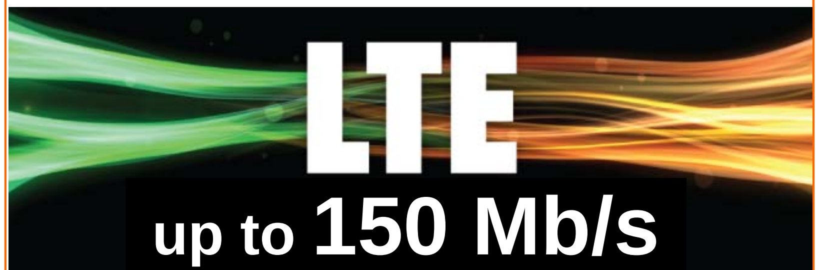
Leading broadcaster

20 channels under Polsat brand

Leading online video platform

2.3 mlillion real users

Fastest growing LTE provider

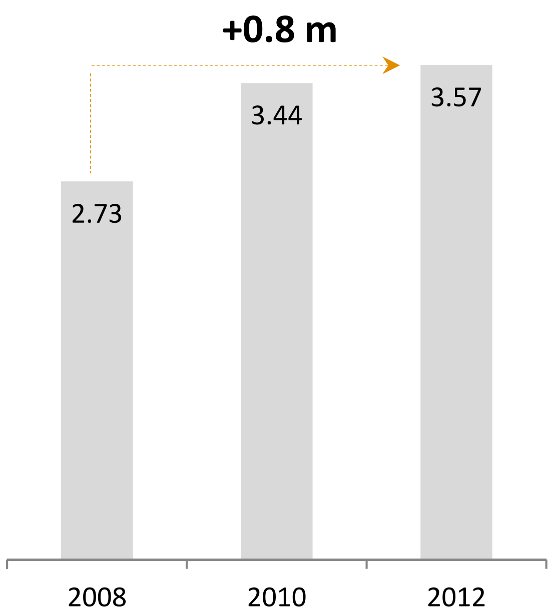


50% coverage of Polish population

Constantly growing its business

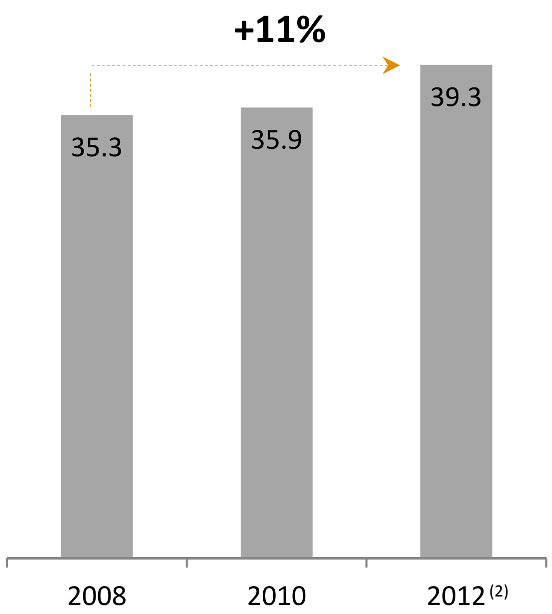
Pay-TV subscribers

million subscribers EoY



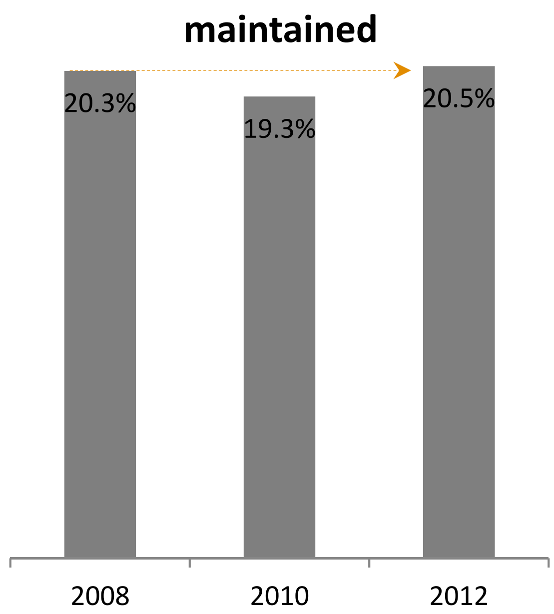
ARPU(1)

PLN



Audience share

% share (all 16-49, all day)



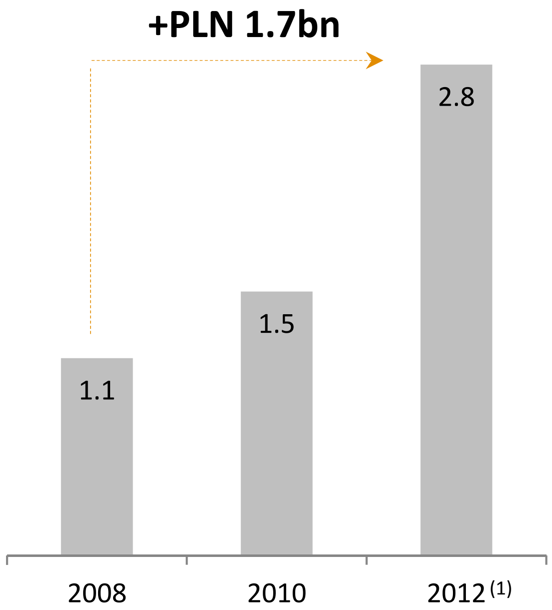
Note: (1) "ARPU" relates to average net revenue per subscriber to whom we rendered services calculated as a sum of net revenue generated by our subscribers from our pay digital television services in the reporting period divided by the average number of subscribers to whom we rendered services in this reporting period.

(2) In line with the provisions of IAS 18, starting from the year 2012 the Group recognizes lower revenues from penalties for breaching contracts by the clients due to change of accounting estimates regarding recognition and recoverability of these revenues. This change of estimates does not materially influence the Group's operating results. It causes, however, a slight decrease in ARPU, though not perturbing its stable upward trend.

Strong and resilient business profile

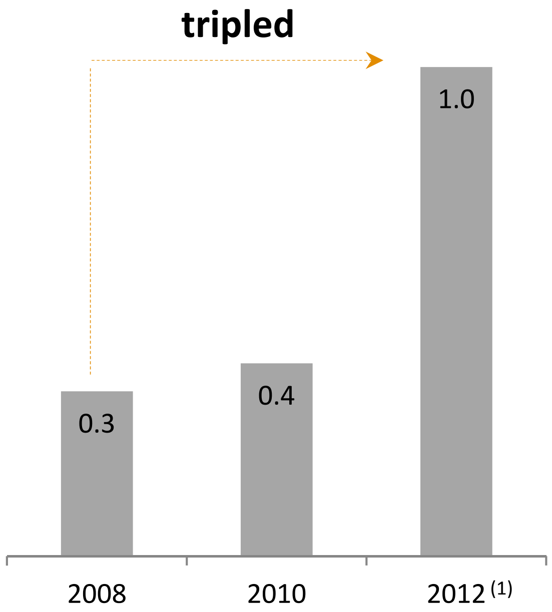
Revenues

PLN bn



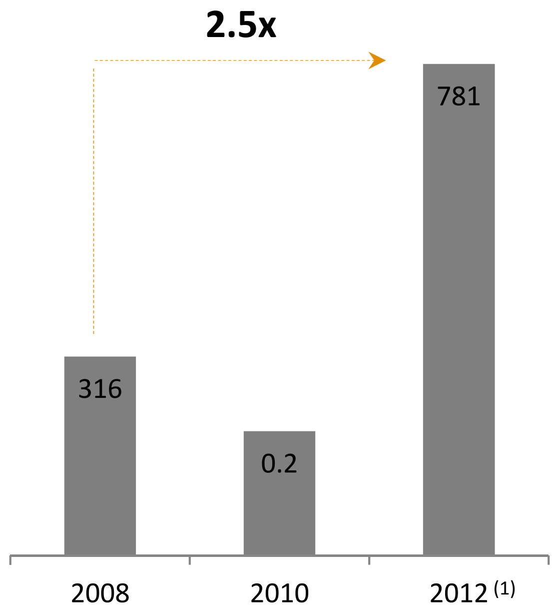
EBITDA

PLN bn



Operating cash flow

PLN m



Note: (1) Financial results for 2012 include results of TV Polsat Group which were consolidated in 2011 since 20 April 2011
Source: Consolidated financial statements for year ended 31 December 2008, 2010, 2012 and internal analysis

2 Group Strategy

Our vision

We create and provide the most attractive content….

… using the best and latest technologies to deliver high quality multi-play services with the highest levels of customer satisfaction

Strengthening our leadership in entertainment in Poland.

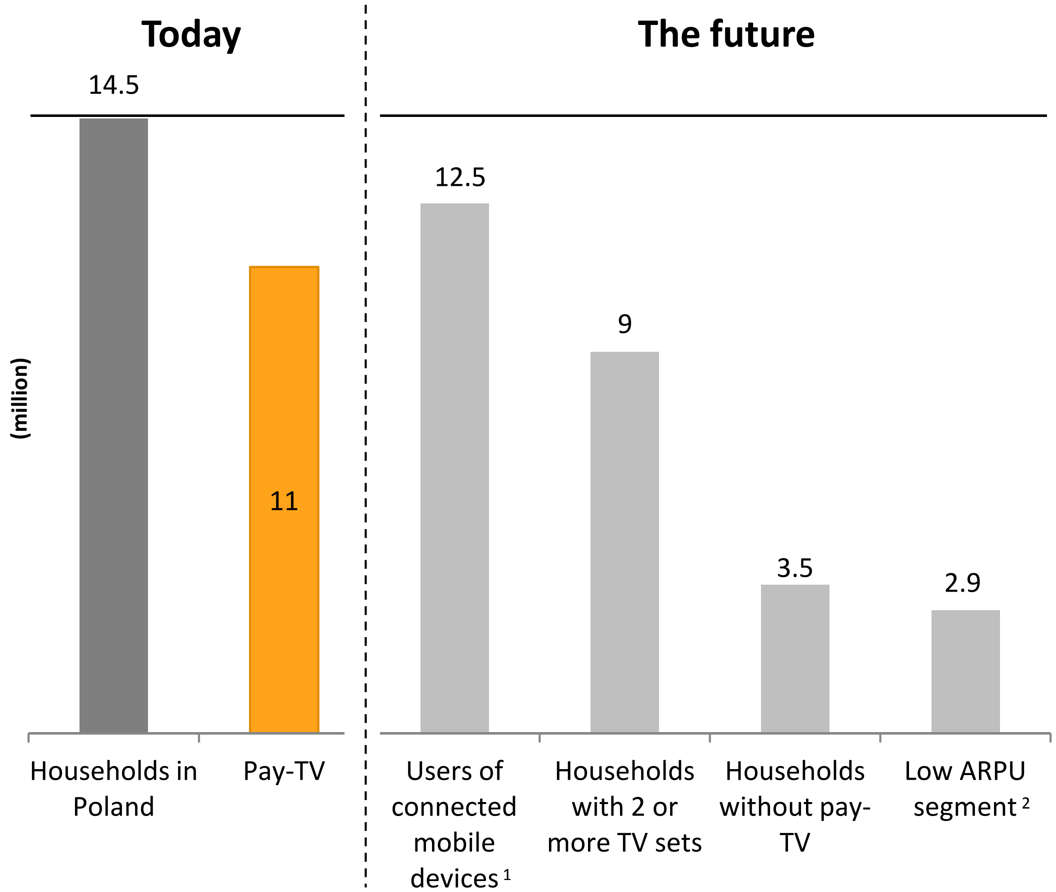
Our strategic goals

- Building value of our customer base
- Building channels value
- Effectively managing costs

Headroom for growth

- Thanks to complete portfolio of our products (pay TV, Internet, telephony, online video, online music) we can target a bigger addressable market and respond to the requirements of our customers in the future

The addressable market

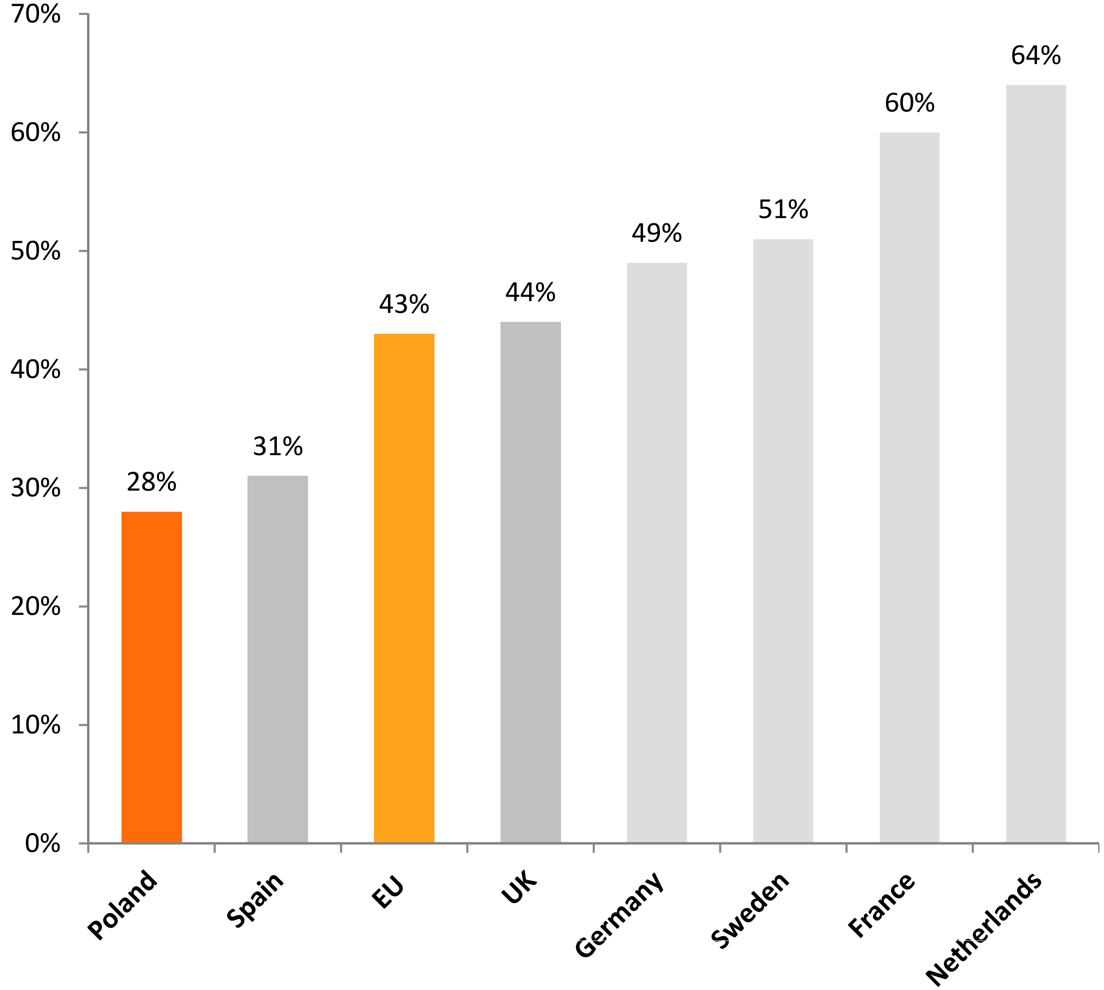


Source: Operators reports, GUS, PIKE, IDC, UKE, Report „Diagnoza Społeczna 2011", Company's estimates
Note: (1) Users of connected mobile devices defined as number of users of smartphones, tablets and laptops
(2) Low ARPU segment - below PLN 20

The multi-play potential

- Increasing role of multi-play services seen in all European countries
- Multi-play means TV, broadband and telephony for now – but the opportunity is greater than this
- The Polish market has enormous built-in potential – catching up with the rest of Europe

Multi-play penetration

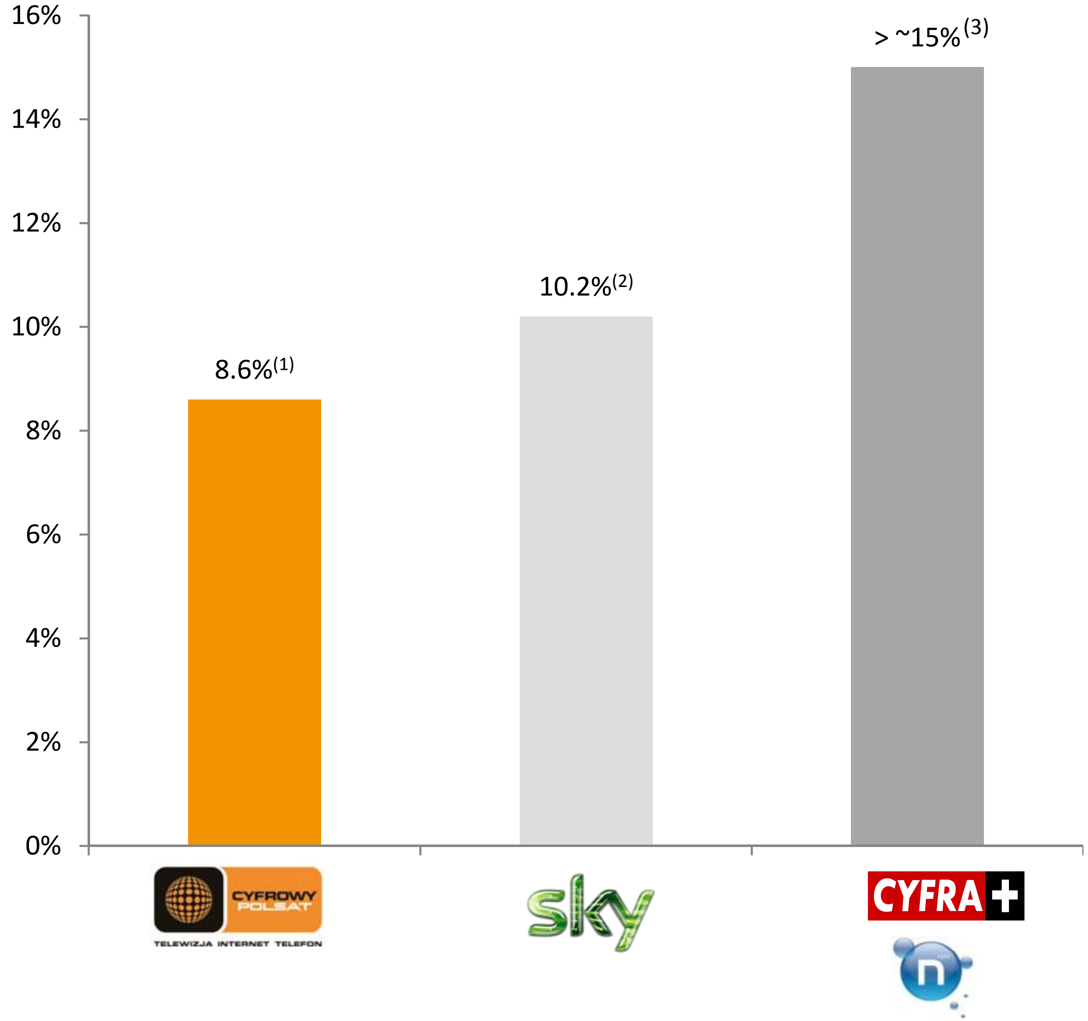


Source: European Commission - E-Communications Household Survey, June 2012

Maximising loyalty

- Ensuring customer satisfaction with
  - An attractive product mix
  - Excellent customer care
- Implementing effective retention programs
- Increasing numbers of multi-play customers

Maintaining best-in-class churn

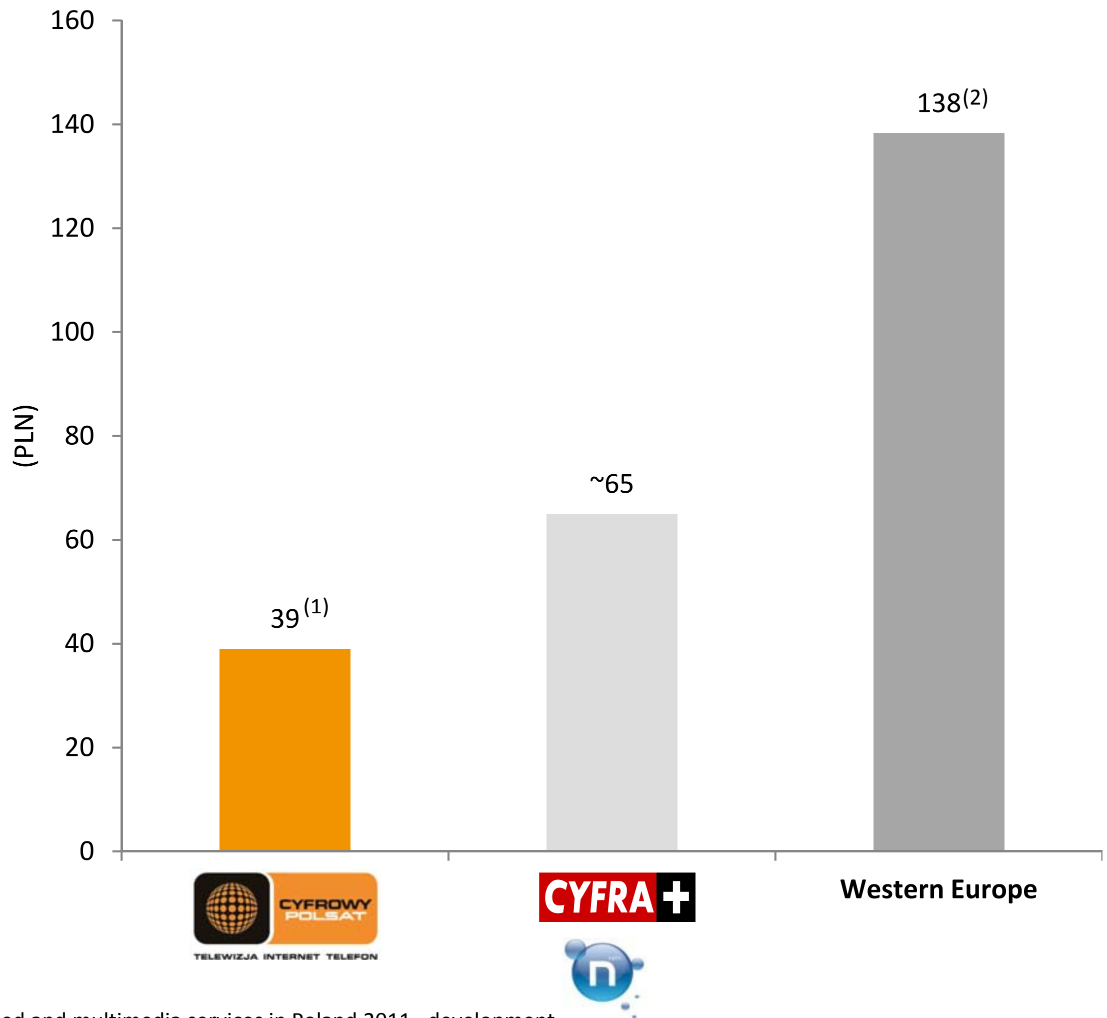


Note: (1) Cyfrowy Polsat, 2012
(2) BSkyB, Annual Review 2012, refers to total average customers (RGU)
(3) Press conference of President of Canal + Cyfrowy Sp. z o.o. (2 March 2010). TVN S.A., investor presentation 'TVN Group Financial Results for the fourth quarter and full year 2011 ', 15 February 2012

Improving ARPU

- Several opportunities to increase ARPU over time
  - Upgrade of existing customers
  - Multi-play
  - New products and services:
    - Multiroom
    - VOD, PPV
    - HD
  - Migration between the platforms
  - Selective price increases

Scope to increase ARPU



Source: Cyfrowy Polsat, 2012; Poland - internal estimates based on PMR's report „Value added and multimedia services in Poland 2011 - development forecasts for 2011-2015", (April 2011) and information published by local market players; Western Europe – Informa, „Western European TV", 14th edition

Note: (1) Blended ARPU

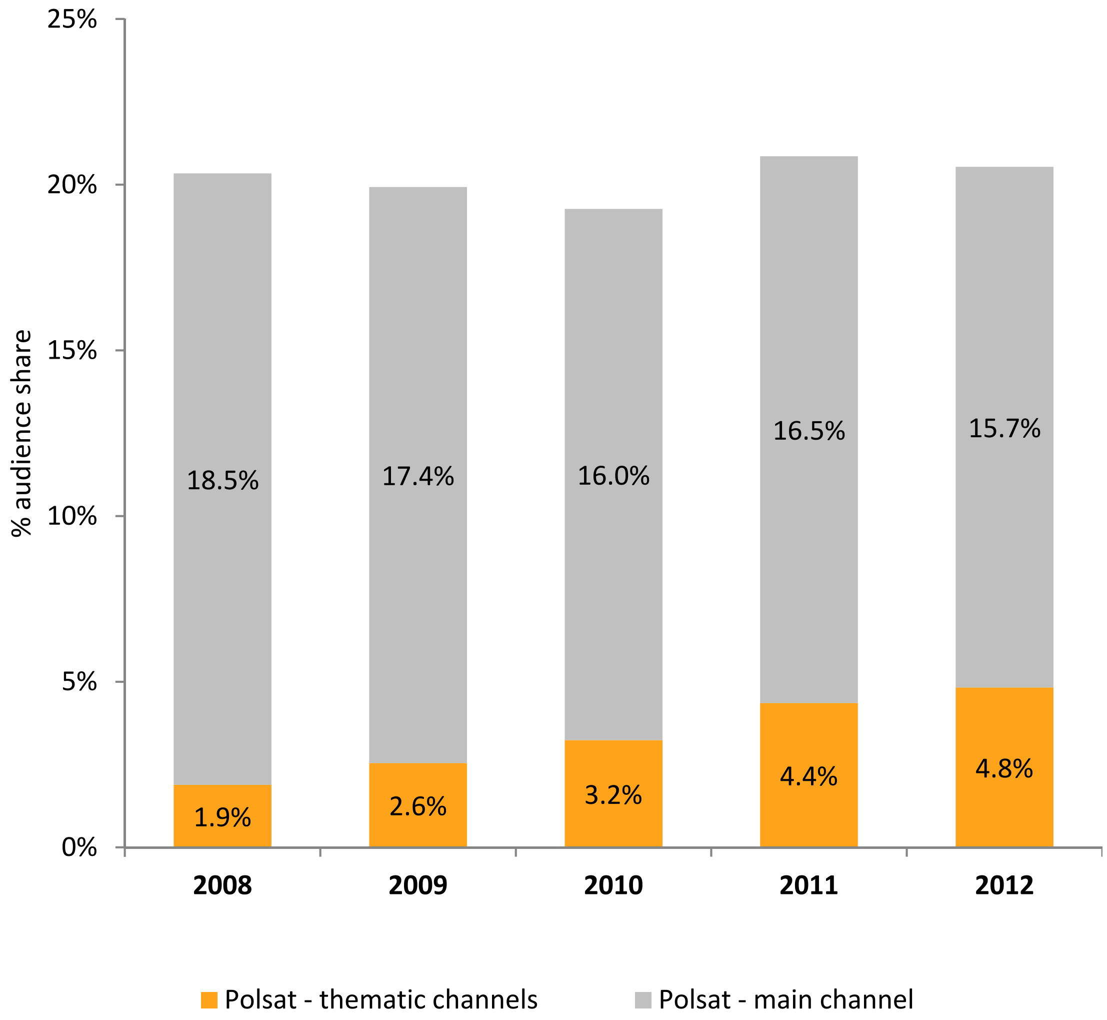
(2) Revenue in USD converted into PLN at the rate of PLN 3.0157 per 1 USD

Maintaining audience share

- Stable audience share supported by growing portfolio of thematic channels

- Maintaining share through
  - Distribution in all important market segments: DTT and pay TV
  - Effective investments in programming

Leading audience share



Source: Nielsen Audience Measurement, all 16-49, all day, 2008 – 20112

Maximizing the growth potential

- Attractive portfolio of the channels, with a strong reach across the market
- Our policy is to perform at least in line with the advertising market
- Improving profile of the viewer constantly builds the growing value of our channels

Sports channel	News channel	Womens' lifestyle channel	Re-run channel	Movie channel
Sports channel HD	Business channel	Kids' channel	Food channel	Movie channel HD
Sports news channel	General entertainment commercial channel			
Premium sports channel				History channel
Premium sports channel HD	Mens' lifestyle channel	Crime & investigation channel	Nature channel	Mens' channel

Effectively managing costs

Programming

- Leveraging the large scale of our content deals
- Control over local content production

Technology

- Satellite transponders
- In-house IT solutions
- STB’s production

Finance

- Centralization of financial functions within the combined group
- Cash pooling
- Natural hedging

Back-office

- Ongoing optimizing of the group structures and procedure

3 Financial review

Very good financial results of the Group

in PLN m	2012(1)	YoY change
Revenue	2,783	▲ *17%*
Costs(2)	1,751	▲ *6%*
EBITDA(3)	1,032	▲ *40%*
EBITDA margin	37.2%	▲ *6.1pp*
Net profit	598	▲ *>100%*

- The increase in revenue and EBITDA mainly due to the consolidation of TV Polsat Group and the organic growth of the retail business segment
- Strong EBITDA margin due to the effective cost policy and realized synergy effects
- The net profit under the impact of the finance costs related to financing of the acquisition of TV Polsat and the positive effect of the valuation of Senior Notes denominated in EUR

Source: Consolidated financial statements for year ended 31 December 2012 and internal analysis
Note: (1) Financial results for 2012 include results of TV Polsat Group which were consolidated in 2011 since 20 April 2011
(2) Costs do not include depreciation, amortization and impairment
(3) EBITDA includes one-off related to lower costs resulting from the agreement between TV Polsat and OZZPA (collective copyright management organizations) of PLN 25.4 million

Results of the Retail business segment[1]

in PLN m	2012	YoY change
Revenue	1,808	*9%*
Costs [2]	1,176	*0%*
EBITDA	632	*31%*
EBITDA margin	35.0%	*5.7pp*
Net profit	592	*>100%*

- The growth in revenue from retail sales thanks to the steadily increasing ARPU and higher revenue from telecommunication services
- Costs under control despite the negative impact of foreign exchange rates YoY
- Significant impact of dividend from TV Polsat on the net profit and lower costs of financing resulting from the prepayment of the Senior Facility Loan

Source: Consolidated financial statements for year ended 31 December 2012 and internal analysis
Note: (1) Consolidation of this segment includes: Cyfrowy Polsat S.A., Cyfrowy Polsat Trade Marks, Cyfrowy Polsat Finance, INFO-TV-FM (from 30 January 2012), the companies running ipla service (from 2 April2012)
(2) Costs do not include depreciation, amortization and impairment

Results of the Broadcasting and television production segment[1]

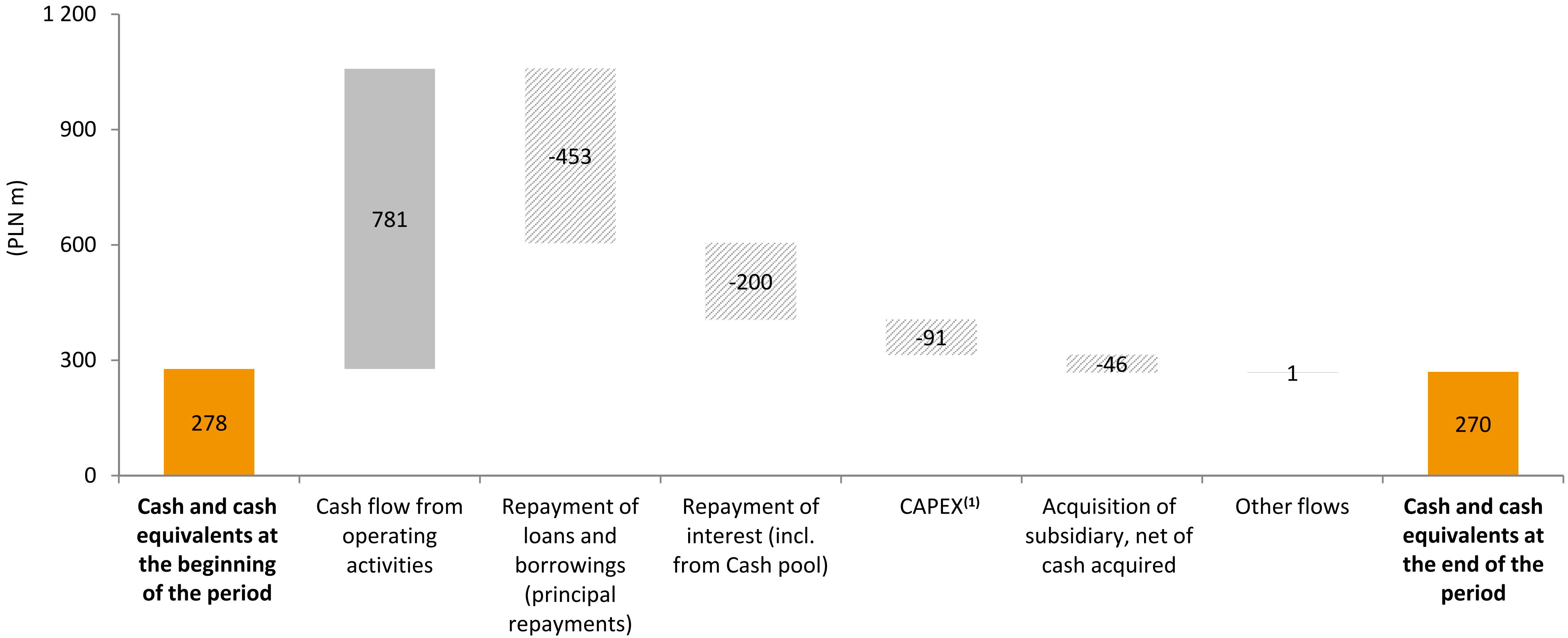
in PLN m	2012	YoY change	
Revenue	1,091	↓	*(1%)*
Costs[2]	691	↓	*(9%)*
EBITDA[3]	400	↑	*18%*
EBITDA margin	36.7%	↑	*5.8pp*
Net profit	307	↑	*32%*

- Decrease in revenue from advertising and sponsorship compensated by increase in revenue from cable and satellite operators
- Decrease in costs as a results of lower programming costs and an agreement with OZZPA
- Increase in EBITDA margin as a result of TV Polsat record high results achieved in the first quarter of this year and the reversal of provision for OZZPA

Source: Telewizja Polsat Sp. z o.o. and internal analysis
Note: (1) Consolidation of this segment include Telewizja Polsat Sp. z o.o. and all its subsidiaries
(2) Costs do not include depreciation, amortization and impairment
(3) EBITDA includes one-off related to lower costs resulting from the agreement between TV Polsat and OZZPA (collective copyright management organizations) of PLN 25.4 million

Cash flow

Net cash flow, cash position and debt – 2012



Source: Consolidated financial statements for year ended 31 December 2012 and internal analysis

Note: (1) Excluding expenditures on set-top-boxes and modems leased to subscribers

Financial indebtedness

in PLN m	Dec. 31, 2012	Maturity
Senior facility (1)	868	2015
Senior Notes (1)	1,414	2018
Finance lease	1	2016
Cash and equivalents	270	-
Net Debt	**2,012**	
Comparable 12M EBITDA (2)	1,032	
Net Debt / 12M EBITDA	**1.95**	

Currency structure of debt

Senior Notes Rating

Standard & Poor's	BB, positive outlook
Moody's	Ba2, stable outlook

Source: Consolidated financial statements for year ended 31 December 2012 and internal analysis
Note: (1) Carrying amount value of debt outstanding
(2) EBITDA including Telewizja Polsat Group

Outlook for 2013

External factors

- Implementation of DTT
- Ad market under pressure of external macroeconomic factors
- Increasing popularity of mobile devices
- Growing role of new media

Our guidance

- Further fragmentation of TV market
- Decline of TV ad market by 4-6%
- Further growth of mobile Internet market
- Further increase of value of pay-TV market based on ARPU increase

Our goals

Operational targets

- Maintaining the stable level of the subscriber base (excluding subscribers migrating to Multiroom)
- Further ARPU growth
- Dynamic growth of broadband users number
- Increase the penetration of our subscriber base with multiplay
- Maintaining the stable level of audience share above 20% on the fragmented market
- Further and effective competition on the advertising market

Finance targets

- Continued revenue growth
- Maintaining strong margins
- Debt level below 2x net debt/EBITDA

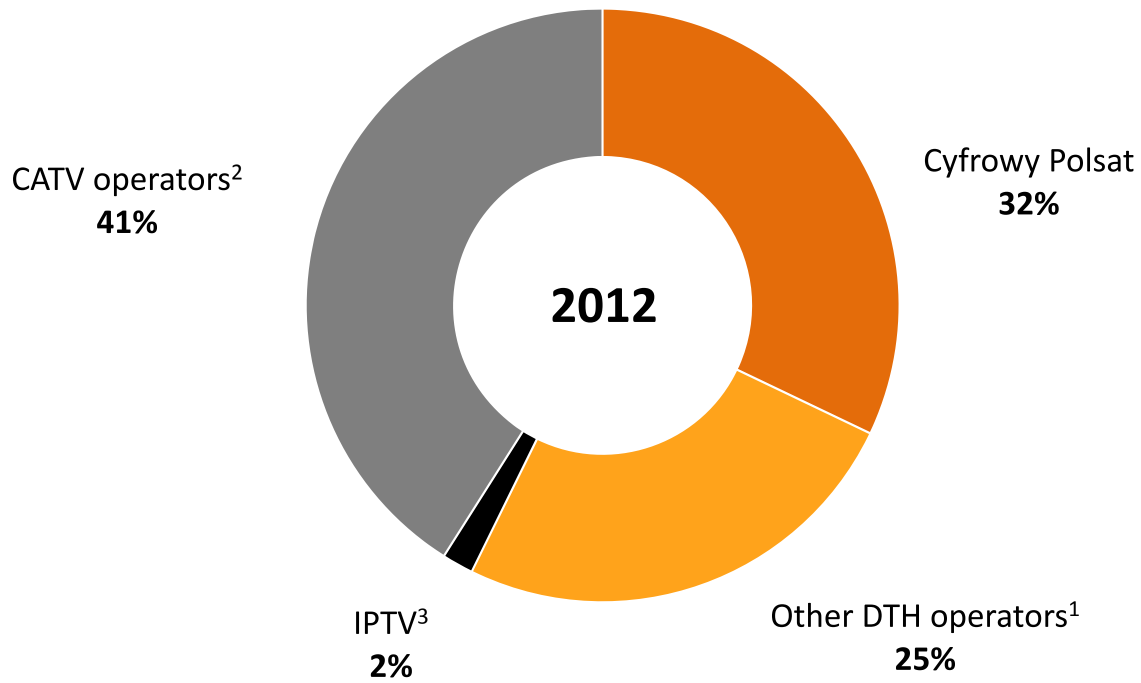
5 Appendix

5a Retail business segment

No. 1 in pay-TV market

Poland's pay-TV market leader with 3.6m subscribers

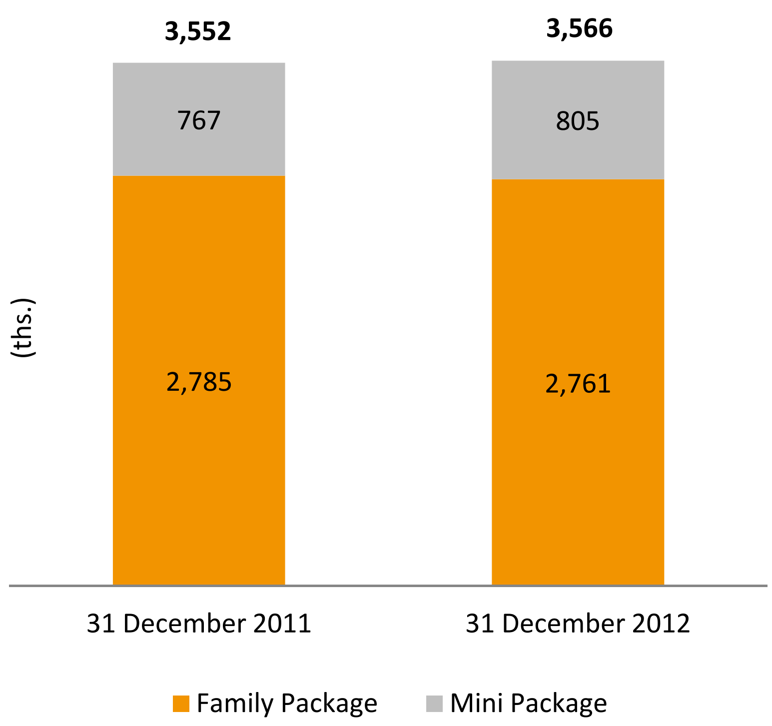
% share in the total number of paying subscribers at the EOY



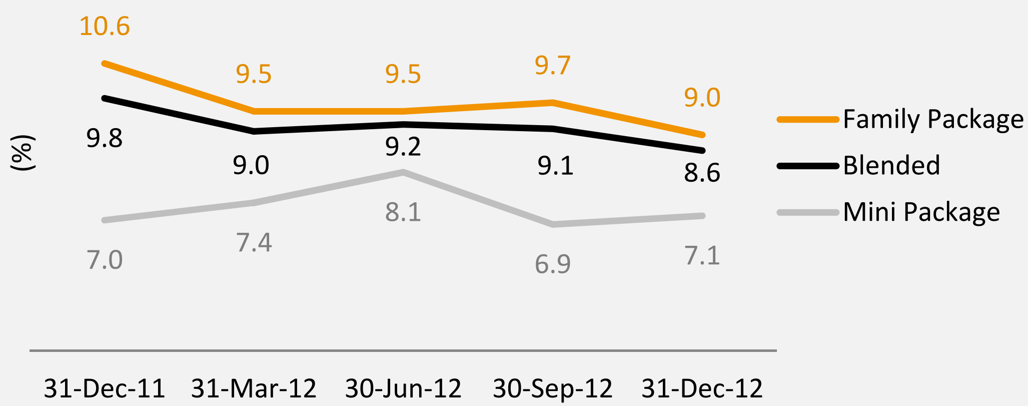
Note: (1) Based on own estimates and data published by operators (Annual reports of TVN S.A. Group and TP S.A. Group for 2012)
(2) Based on own estimates and data published by PIKE
(3) Based on own estimates and data published by operators (Annual reports of Telekomunikacja Polska S.A. Group and Netia S.A. for 2012)

Stable subscriber base with low churn rate and growing ARPU

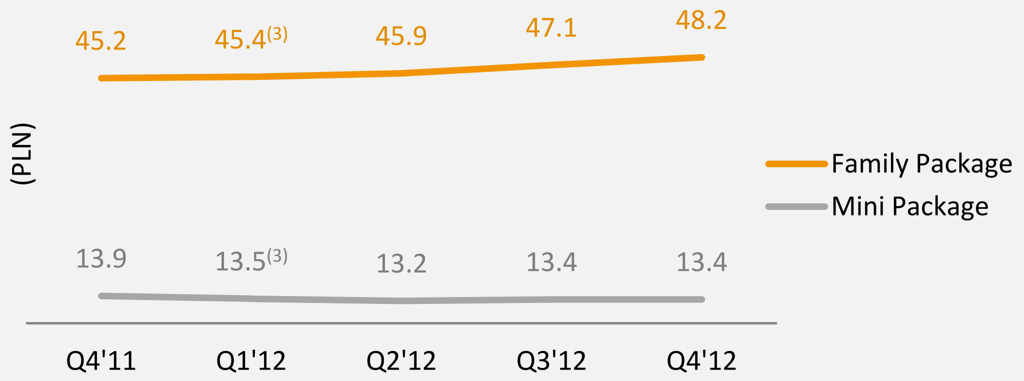
Pay-TV subscribers base



Churn (12 months)[1]



ARPU[2]



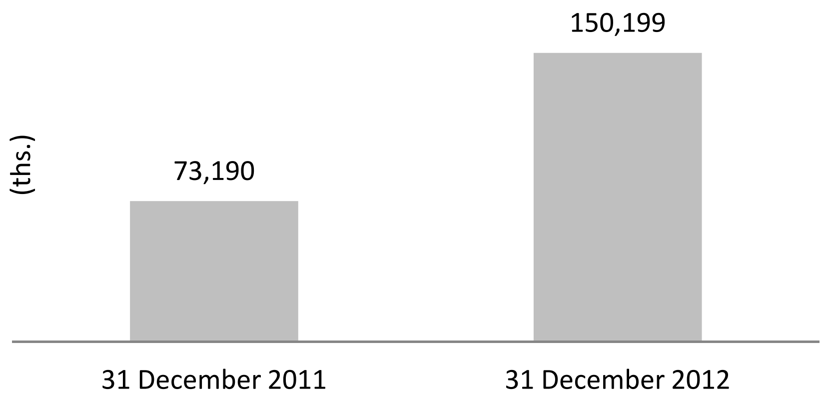
Note: (1) We define "churn rate" as the ratio of the number of contracts terminated during a twelve-month period to the average number of contracts during such twelve-month period. The number of terminated contracts is net of churning subscribers entering into a new contract with us no later than the end of the same twelve-month period as well as of subscribers who used to have more than one agreement and terminated one of them to replace it with the commitment to use Multiroom service.

(2) "ARPU" relates to average net revenue per subscriber to whom we rendered services calculated as a sum of net revenue generated by our subscribers from our pay digital television services in the reporting period divided by the average number of subscribers to whom we rendered services in this reporting period.

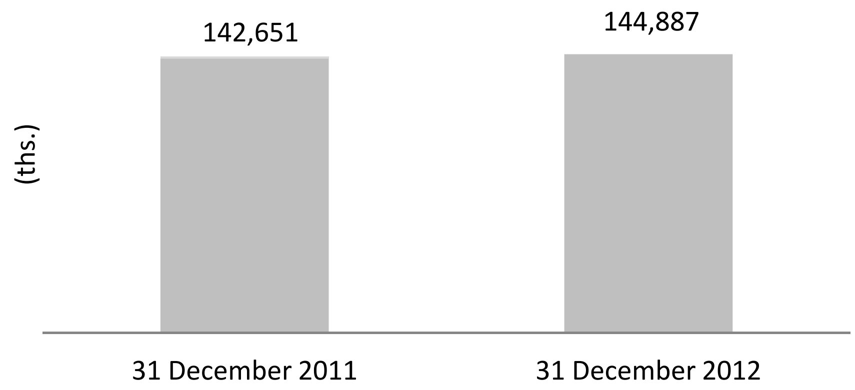
(3) In line with the provisions of IAS 18, starting from the year 2012 the Group recognizes lower revenues from penalties for breaching contracts by the clients due to change of accounting estimates regarding recognition and recoverability of these revenues. This change of estimates does not materially influence the Group's operating results. It causes, however, a slight decrease in ARPU, though not perturbing its stable upward trend.

Products supporting growth in revenues from retail business segment

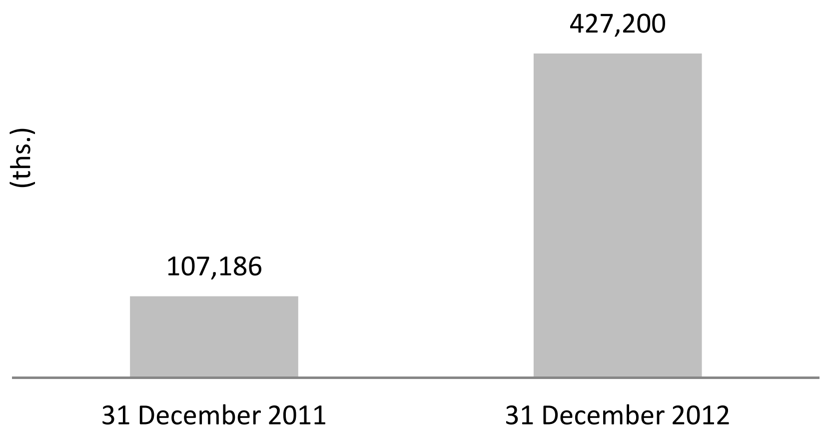
Internet service users



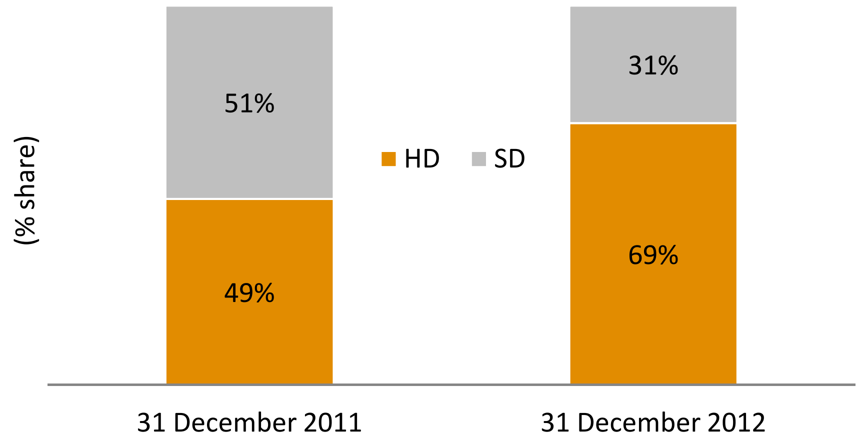
Mobile telephony service users(1)



Multiroom service users



Set-top-box base structure

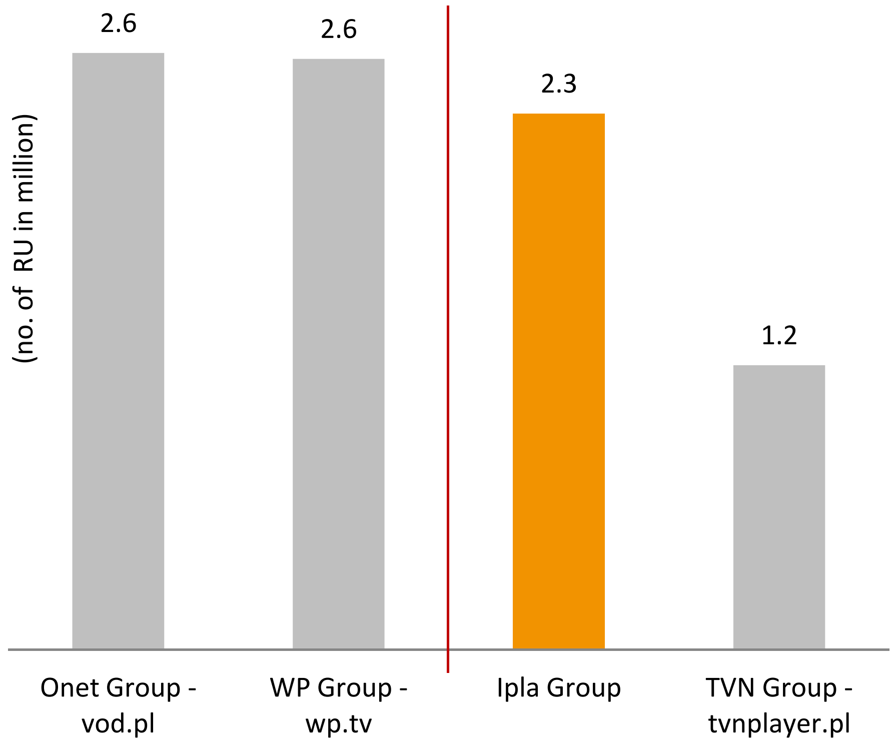


Note: (1) users of our MVNO service and our clients who bought Polkomtel's mobile telephony service within cross promotion

Growing online video segment

- Ipla real users number increased to 2.3 m
- 1 m downloaded apps for Android and more than 0.5m for iOS and Windows Phone
- Almost 50% of total traffic is generated by mobile devices and SmartTV users(1)
- No. of ipla's video library increased to 40 ths.
- Increase to 2,149 titles, incl. 1,546 feature movies
- Change in ipla's revenue structure in Q4'12 and 2012: 85% advertising and 15% subscription/VOD
- Positive EBITDA in Q4'12: PLN 0.7m (Oct.: 0m, Nov.: 0.6m, Dec.: 0.1m)

Users of online video platforms



Source: Megapanel PBI/Gemius, RU – Real Users, monthly average Nov.-Dec. 2012 (no comparable data for the earlier period due to survey methodology changes), ipla Group – combined users of application and website ipla.tv

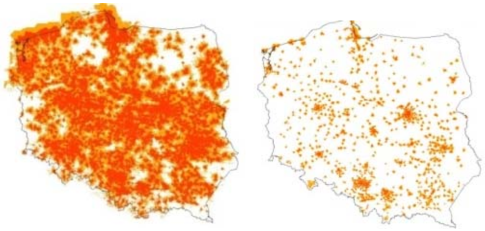
Note: (1) December 2012, users currently excluded in the Megapanel PBI/Gemius monitoring

Internet access offer

Coverage — HSPA+ | LTE

February 2013

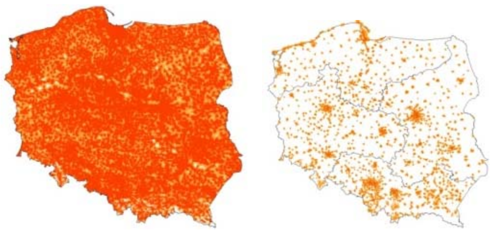
- HSPA/HSPA+: 93% population
- LTE: 50% population



Roll-out plan

Next years

- HSPA/HSPA+: 99% population
- LTE: 66% population



Wide range of devices

HSPA+/LTE modems
(Huawei E3276, Huawei E398, ZTE MF821)

Tablets
(Samsung Galaxy Tab 8.9 LTE, Manta MID and Ferguson S3)

Laptop (Acer Aspire E1)

Routers
(Edimax LT-6408n, ZTE MF60)

- The first commercial LTE provider in Poland
- 150 ths clients as of Dec.'12
- Two business models:
  - bundled service scheme for new and existing subscribers
  - stand alone offer

Sample of our DTH offer(1)

> 500 TV channels, 10 Polish radio channels, catch-up TV and Multiroom HD

CYFROWY POLSAT
TELEWIZJA INTERNET TELEFON

nVOD + Multiroom HD + TV Mobilna

Package	# of channels(2)	Price (PLN)
FAMILY MAX HD	87	49.90
+ SPORT HD	87 + 10	Family Max HD + 10.00
+ FILM HD	87 + 18	Family Max HD + 10.00
+ HBO HD	87 + 6	Family Max HD + 25.00
+ CINEMAX HD	87 + 4	Family Max HD + 15.00
ipla(3)		+ 19.90
HBO GO(3)		+ 10.00

Premium offer
PLN 99.90

nVOD

Package	# of channels	Price (PLN)
Mini HD + Temporary promotional packages	32	14.90

Note: (1) as of March 18, 2013; (2) including promotional channels; (3) temporary flexible packages, with one of them as promotional

5b

Broadcasting and tv production segment

Portfolio of TV Polsat Group channels

DTT

No. of channels

TV Polsat Group	DTT segment
2	20

Cab/Sat

No. of channels

TV Polsat Group	Cab/sat segment
18	122(1)

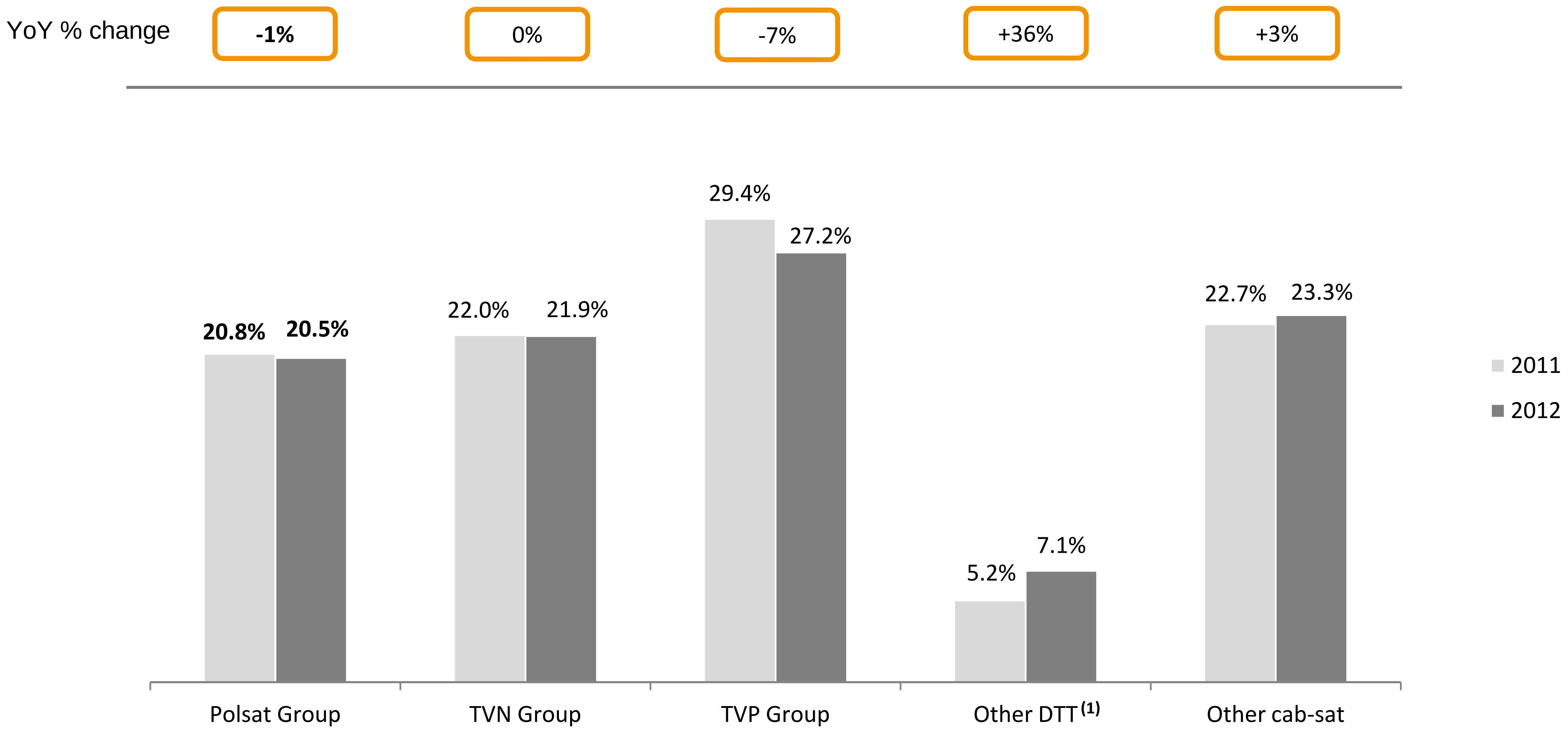
TV Polsat Group market position in 2012

Audience share	Ad market share
20.5%	23.2%

Source: NAM, All 16-49, all day, SHR%; Starlink, airtime and sponsoring; TV Polsat; internal analysis
Note: (1) no. of channels monitored by NAM survey, December 2012

Audience share

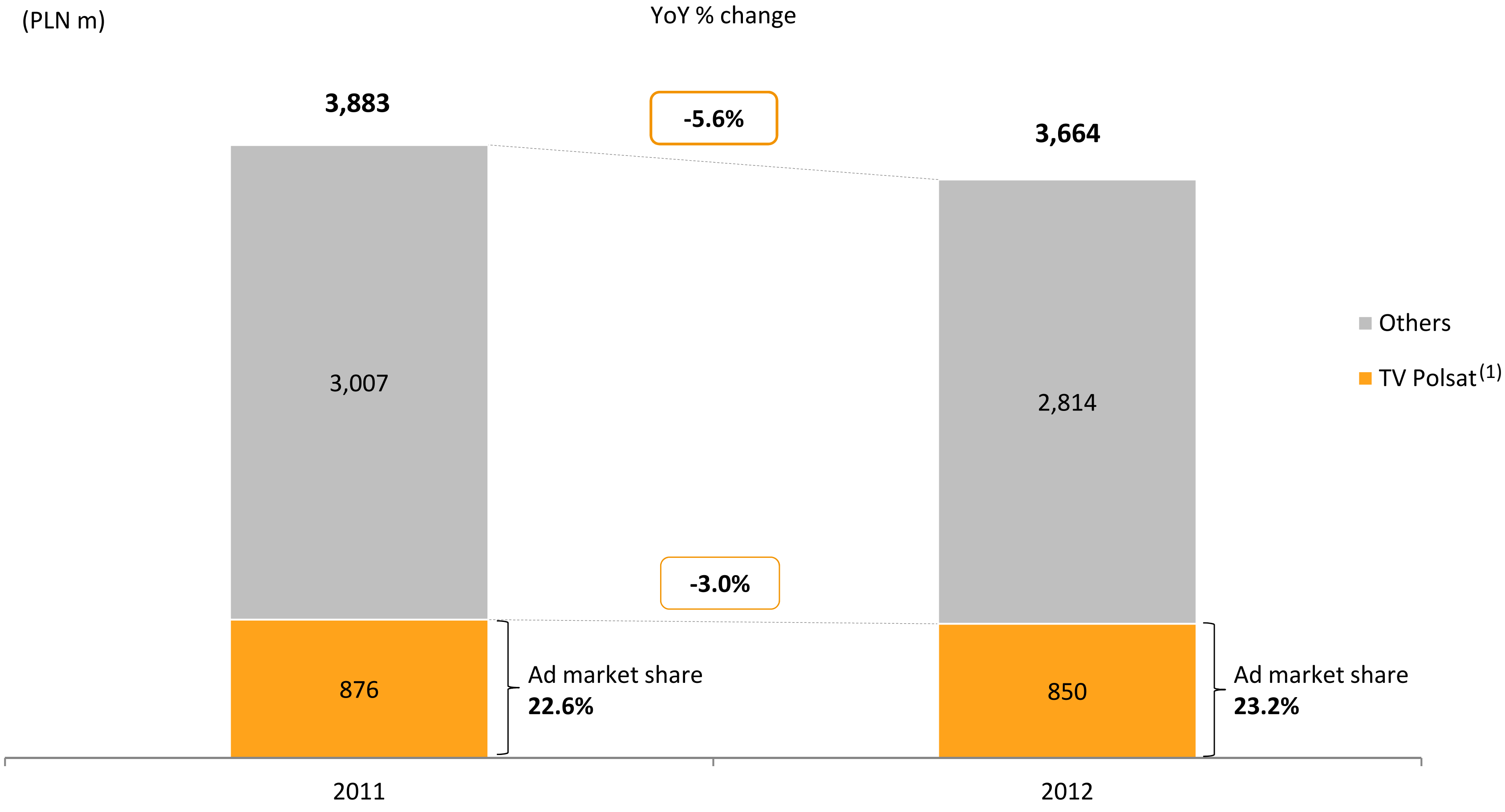
Stable audience share



Note: (1) ATM Rozrywka, ESKA TV, Polo TV, TV Puls, Puls2, TV4, TV6
Source: NAM, All 16-49, all day, SHR%; internal analysis

TV ad market share

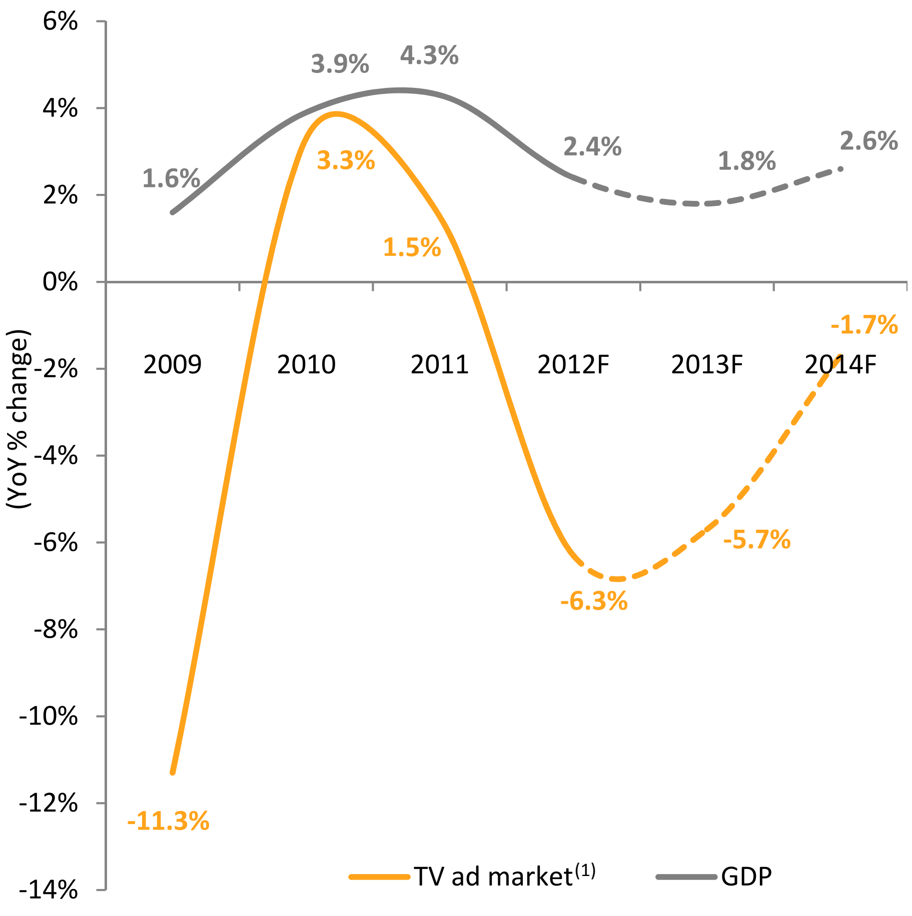
Growth in ad market share



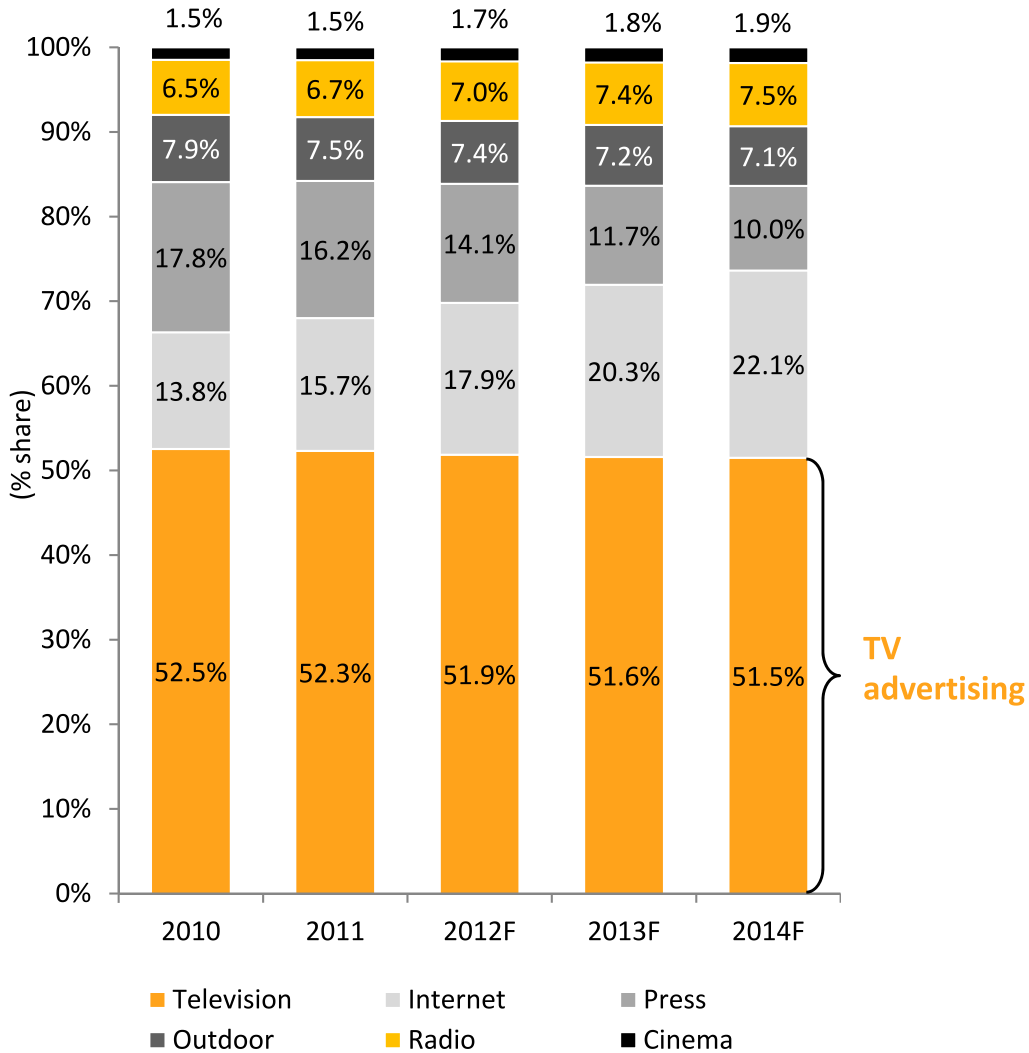
Note: (1) Revenue from advertising and sponsoring of TV Polsat Group according to Starlink's definition
Source: Starlink, airtime and sponsoring; TV Polsat; internal analysis

Polish market overview

Rebound in ad spend



Stable share for TV (1)

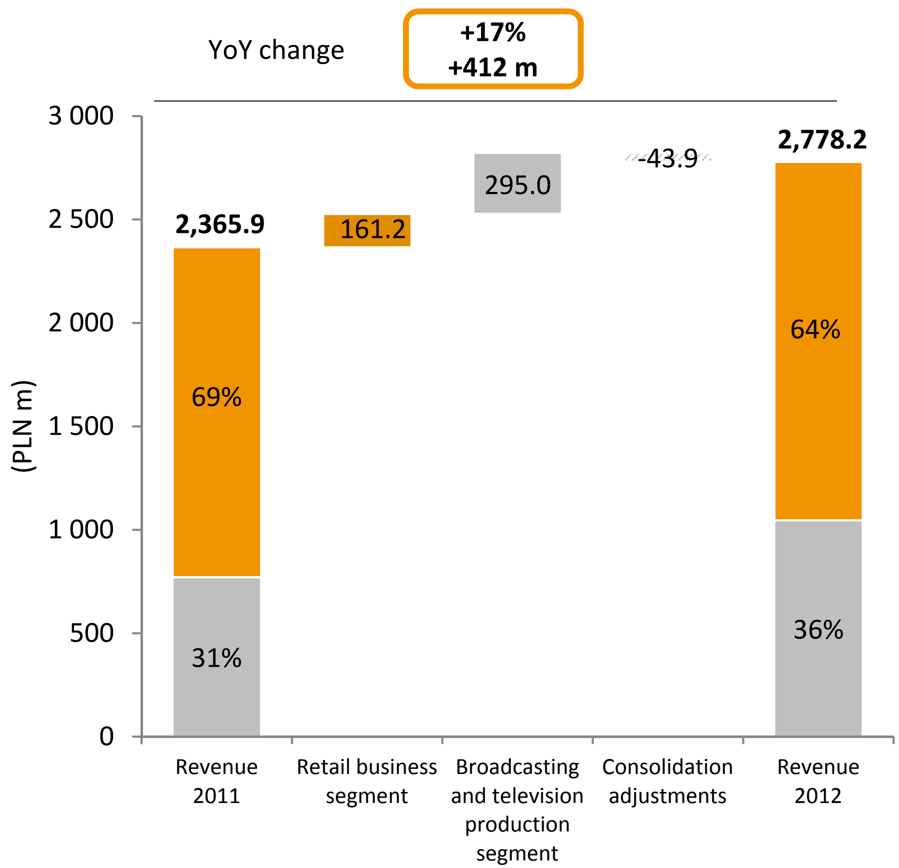


Source: Eurostat, Zenith Optimedia, "Advertising Expenditure Forecasts, December 2012"
Note: (1) Zenith Optimedia estimates

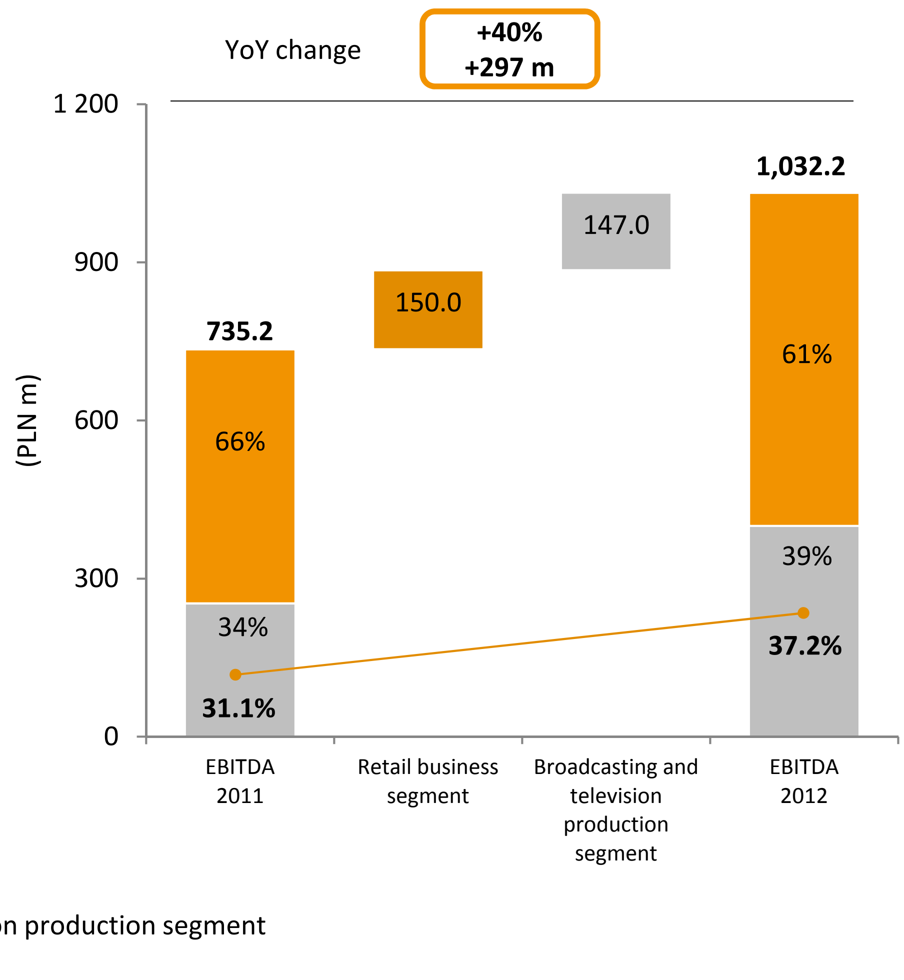
5c Additional financial slides

Revenue and EBITDA – growth drivers

Revenue[1]



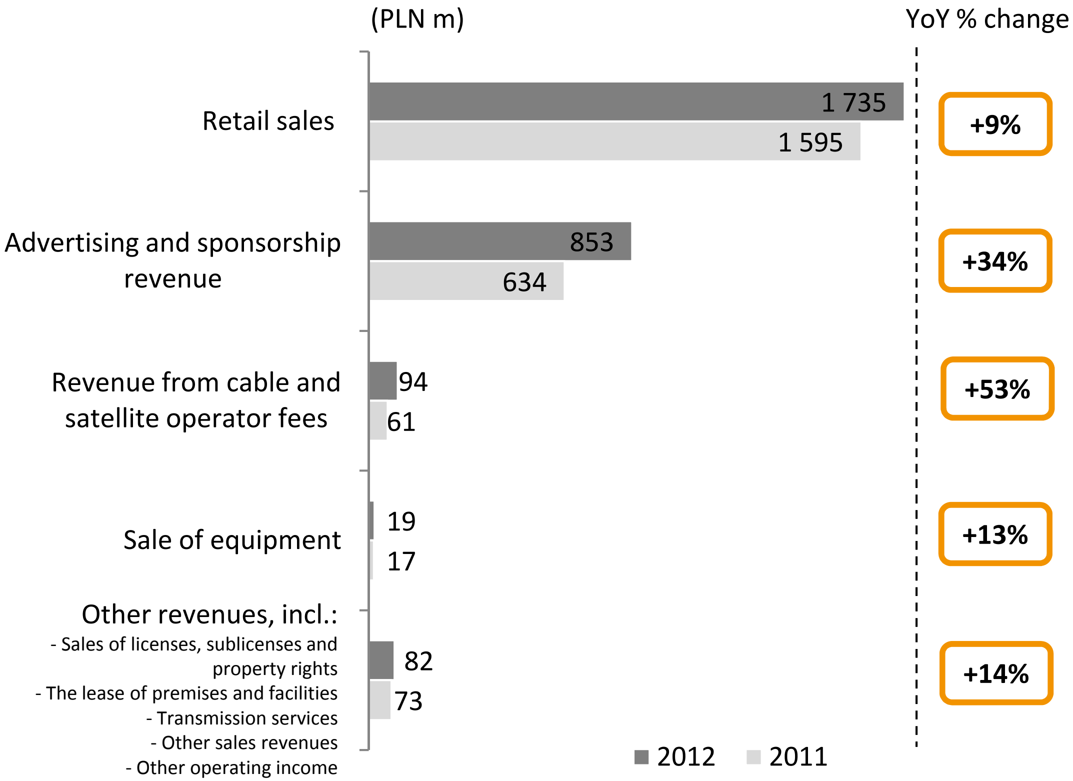
EBITDA



Source: Consolidated financial statements for year ended 31 December 2012 and internal analysis
Note: (1) Revenue does not include „Other operating income"

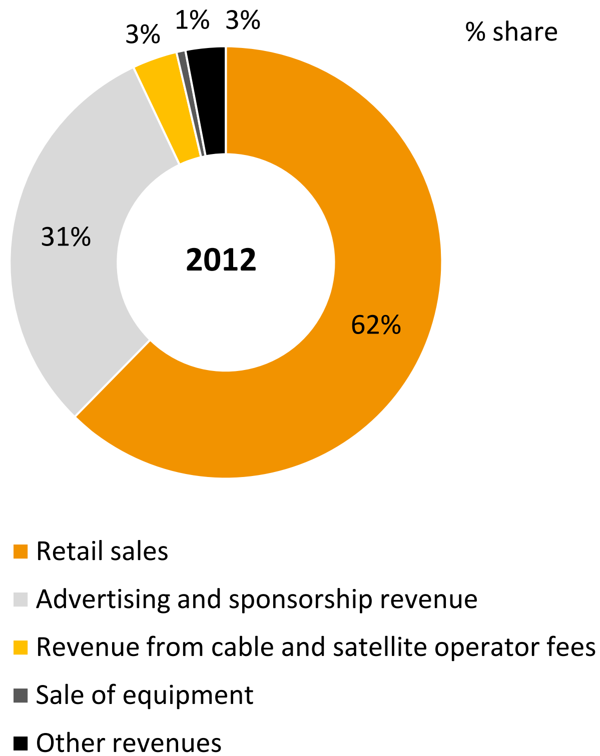
Revenue structure

Revenue in 2012 vs. 2011



Total
2012 PLN 2,783 m
2011 PLN 2,380 m
+17%

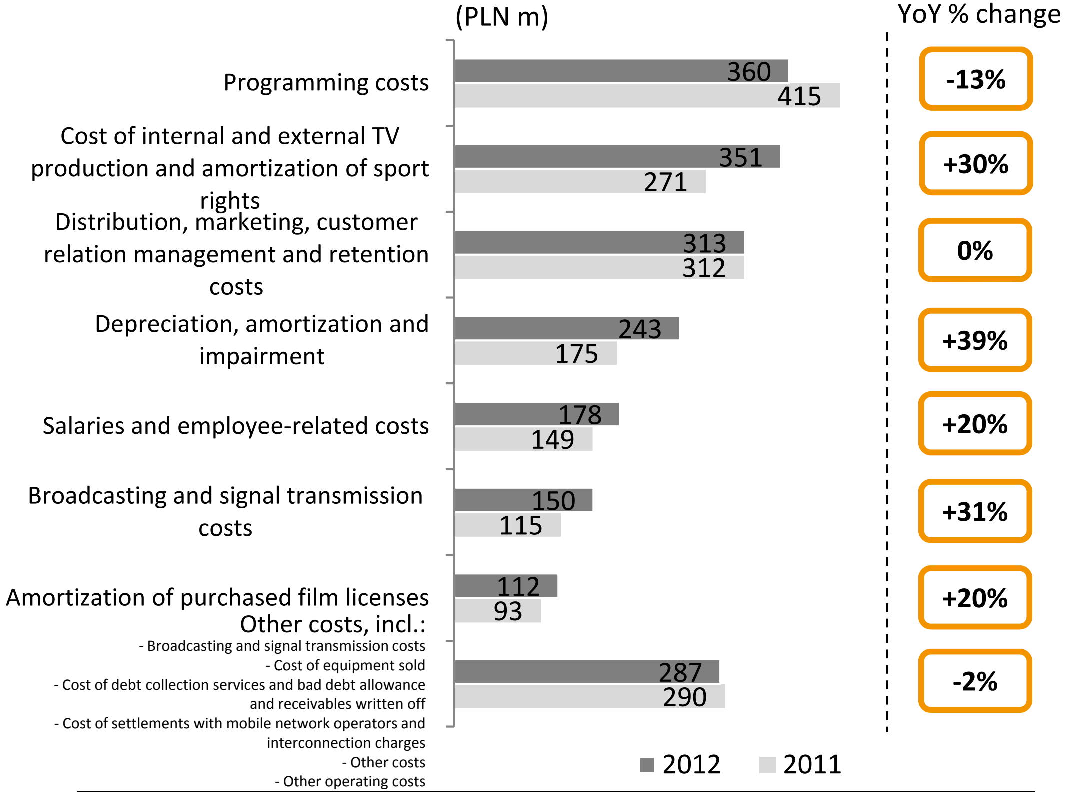
Revenue breakdown



Source: Consolidated financial statements for year ended 31 December 2012 and internal analysis

Cost structure

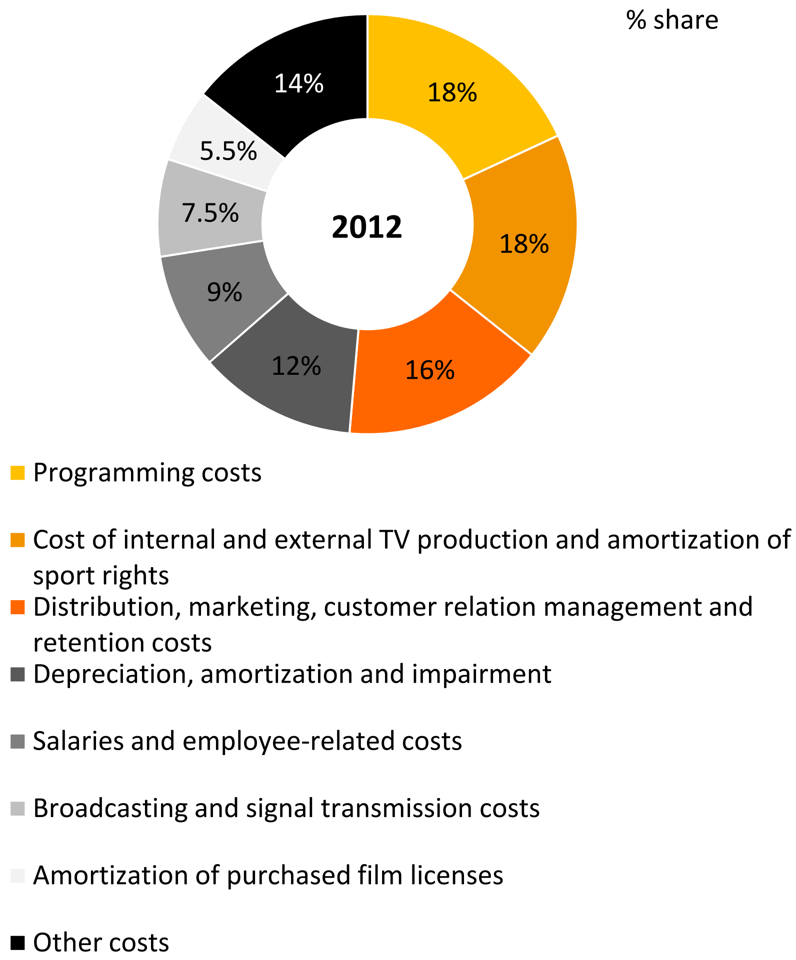
Operating costs in 2012 vs. 2011



Total

2012	PLN 1,994 m	+10%
2011	PLN 1,820 m	

Operating costs breakdown

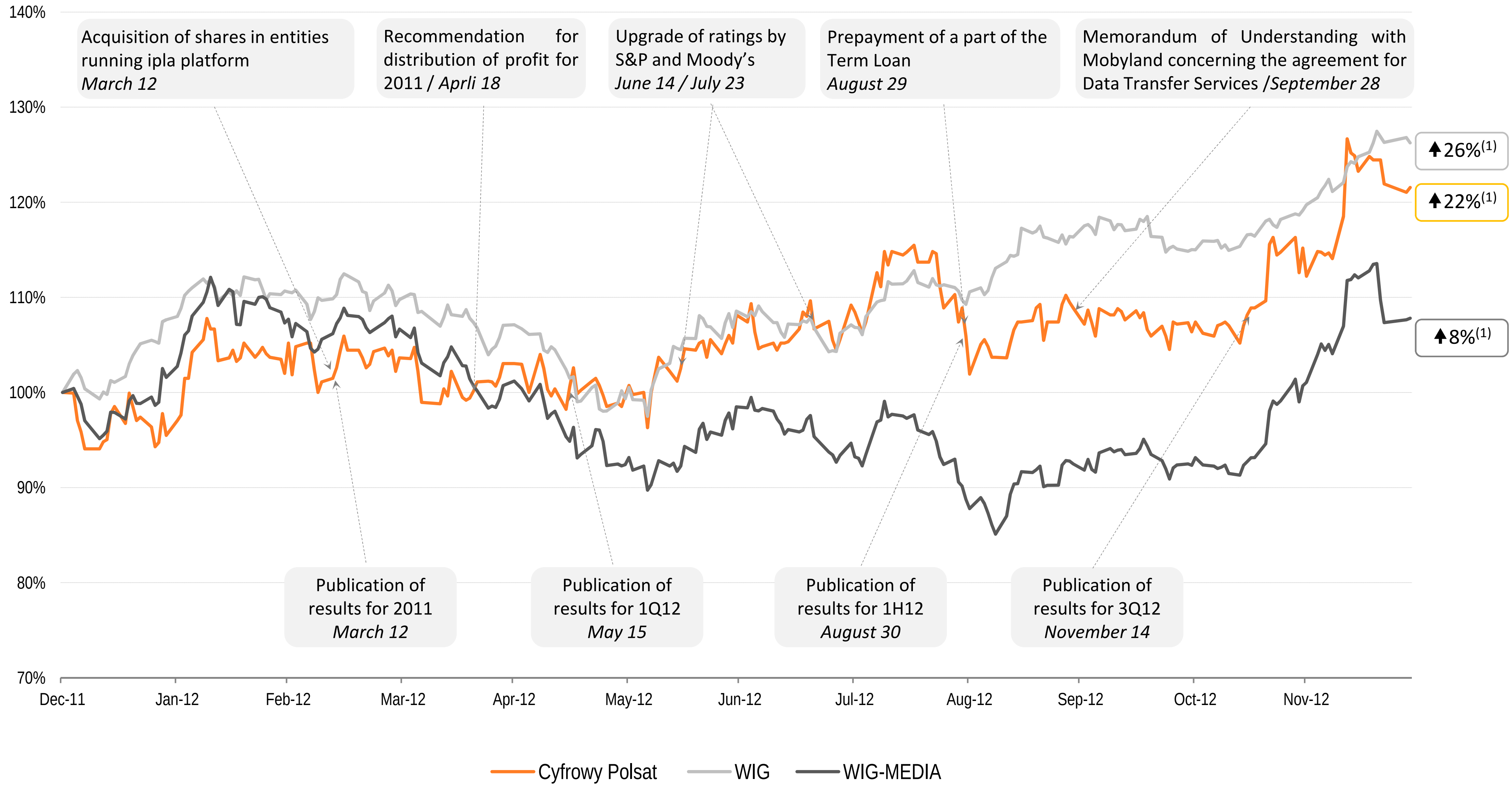


Source: Consolidated financial statements for year ended 31 December 2012 and internal analysis

5d Corporate governance

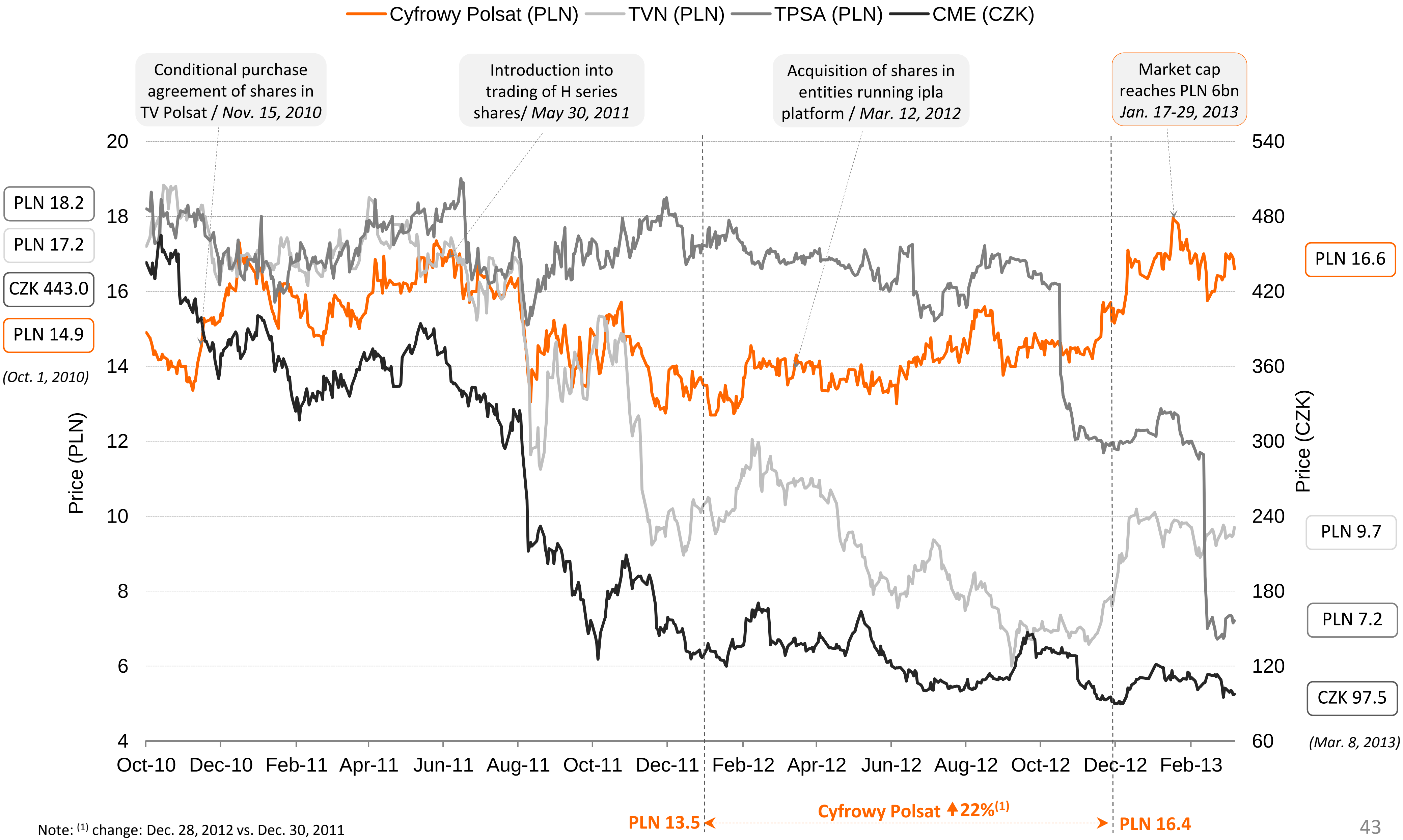
Performance of Cyfrowy Polsat shares in 2012

(indexed; 100 = closing price on December 31, 2011)



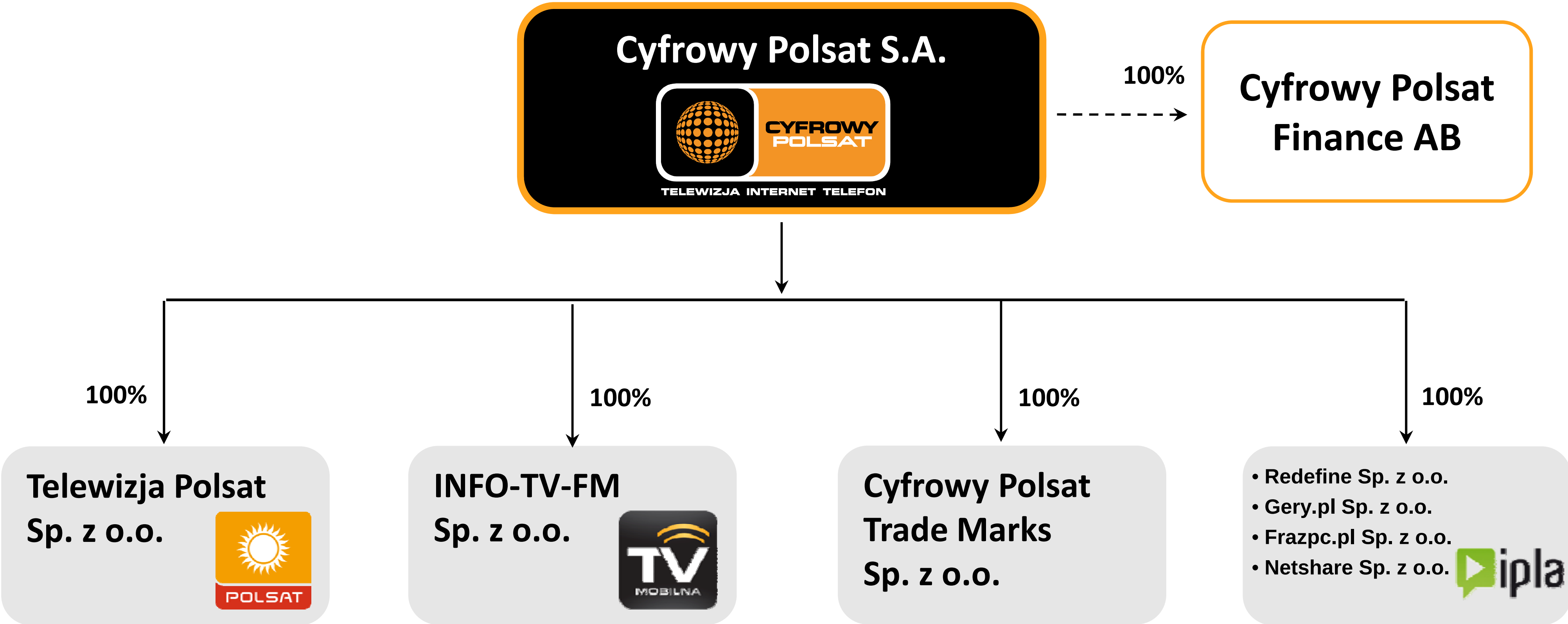
Nota: (1) change: Dec. 28, 2012 vs. Dec. 30, 2011

Performance of Cyfrowy Polsat shares since the announcement of TV Polsat acquisition



Note: (1) change: Dec. 28, 2012 vs. Dec. 30, 2011

The Cyfrowy Polsat Group – a diversified media platform



Shareholding structure

Shareholder	Number of shares	*% of shares*	Number of votes	*% of votes*
Pola Investments Ltd.[1], incl.:	**154 204 296**	***44.27%***	**306 709 172***	***58.11%****
- privileged registered shares	152 504 876	*43.78%*	305 009 752*	*57.79%**
- bearer shares	1 699 420	*0.49%*	1 699 420	*0.32%*
Sensor Overseas Ltd.[2], ncl.:	**25 341 272**	***7.27%***	**50 382 647**	***9.55%***
- privileged registered shares	25 041 375	*7.19%*	50 082 750	*9.49%*
- bearer shares	299 897	*0.09%*	299 897	*0.06%*
Others	**168 807 268**	***48.46%***	**170 678 518**	***32.34%***
Total	**348 352 836**	***100.00%***	**527 770 337**	***100.00%***

1. Pola Investments Ltd. is controlled by the family foundation (trust) TiVi Foundation.
2. Sensor Overseas Ltd. is controlled by Mr. Heronim Ruta.

*On February 12, 2013, the Company was informed that on February 7, 2013, Pola Investments Ltd. ("Pola") received from Sensor Overseas Limited the proxy to exercise voting rights from 20,791,375 privileged registered shares of the Company, constituting 5.97% of the Company's share capital and representing 41,582,750 votes at the general meeting of the Company, which is 7.88% of the total number of votes (the "Proxy"). After receiving of the Proxy, Pola holds and is entitled to exercise voting rights from 174,995,671 shares of the Company, that constitute 50.24% of the Company's share capital and represents 348,291,922 votes at the general meeting of the Company, which is 65.99% of the total number of votes in the Company.

The abovementioned package includes:

a) 173,296,251 privileged registered shares constituting 49.75% of the Company's share capital and representing 346,592,502 votes at the general meeting of the Company, which constitutes 65.67% of the total number of votes in the Company, and

b) 1,699,420 bearer shares constituting 0.49% of the Company's share capital and representing 1,699,420 votes at the general meeting of the Company, which constitutes 0.32% of the total number of votes in the Company.

Contact us

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