

Cyfrowy Polsat IR Newsletter

30 December 2013 – 5 January 2014

The press about us

Date

The press about TMT market in Poland

31.12

Rzeczpospolita: LTE frequency auction announced

The Office of electronic Communications (UKE) announced, on the last Monday of 2013, the auction for frequency licenses in the 800 MHz and 2.6 GHz bands, known as the LTE auction, worth at least PLN 1.6 billion. The auction was announced after UKE issued its decision on the reservation change for Sferia, in accordance with the settlement concluded between shareholders of the telecom and the Ministry of Administration and Digitization.

The participants of the auction will compete for 5 frequency licenses in the 800 MHz band and for 14 frequencies in the 2.6 GHz band. The minimum price is PLN 250 million for a block in the 800 MHz frequency and PLN 25 million for a block in the 2.6 GHz frequency. UKE determined a limit on resources, that can be shared by owners of frequency licenses in the 800MHz band, at 30 MHz. This means that even if Orange and T-Mobile, who co-operate today, decide to bid aggressively, they will not be able to effectively profit from a victory. Moreover, the blocks put up for auction will be anonymous, UKE will decide on their distribution after the auction.

02.01

Rzeczpospolita: End of crisis on the advertising market

Expenditure on advertisement in 2014 will be slightly higher than in 2013. Experts predict that the market, which at the end of 2013 noted a one-digit decline, will revive in the second half of this year. The key factor is how advertisers will react to the change in TVN advertising policy, based on the unification of discounts for all clients. The declared changes will trigger real price growth of approx. 10% in channels , where advertising is serviced by TVN.

In 2014 the Internet will be the most rapidly growing medium in terms of advertising. Media houses estimate that expenditure on on-line advertising will increase on average by approx. 10% .

The press about us
Date
The press about TMT market in Poland

02.01

Dziennik Gazeta Prawna: Telecoms seek partners to expand in new areas

Operators are struggling with a fall in revenue and margins. Hence they are looking for new sources of income, among others in alliances with the media, banks and energy sector. In the opinion of Waclaw Iszkowski, president of the Polish Chamber of Information Technology and Telecommunications, the search for new sources of revenue and entering into partnerships with companies from other sectors is a necessity. He adds that telecoms must seek new directions of development, but it would be difficult for them to function in certain sectors without cooperation with other entities due to legal restrictions. - *In order to benefit from their full potential, operators are forced by copyright laws, concessions, banking law, and energy law to enter into alliances with entities already present on the energy, financial or media markets* – explains Iszkowski.

Parkiet: Company fundamentals show potential for significant share price increases

04.01

Dominik Niszczyński, analyst at DM Raiffeisen, thinks that Cyfrowy Polsat, who earned several positive recommendations, is a good long-term investment. - *The cash-generating media sector together with Polkomtel's large customer base will generate significant synergies and will allow a gradual decrease of indebtedness, and thus a rapid increase of net profit* – he says. Maciej Bobrowski, head of the analysis department at DM BDM, is more skeptical with respect to Cyfrowy Polsat's perspectives. - *It all depends on the forecasts for Polkomtel. At present we fear that the potential risk of a deterioration of Polkomtel's results, which will be observed after several quarters, is more significant* – he says.



Latest events

Current report No. 1 January 2, 2014

List of current and periodic reports disclosed in 2013

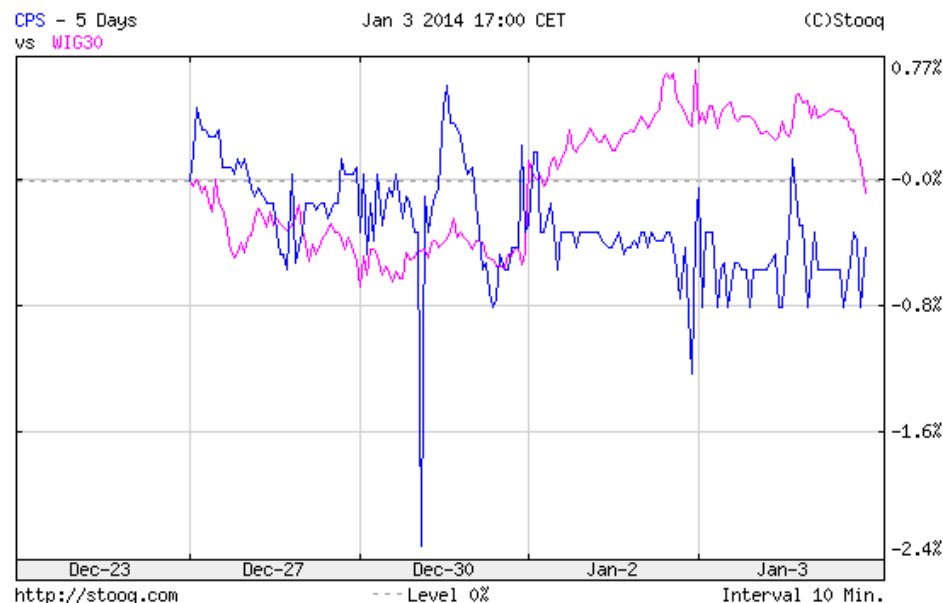
The Management Board of Cyfrowy Polsat S.A. („the Company”) hereby publishes the list of current and periodic reports („the Reports”) disclosed by the Company in 2013. The list of the Reports is attached to this report.

The Reports are available at the Company’s premises in Warsaw, 4a Łubinowa Street. They are also available on our website at: <http://www.cyfrowypolsat.pl/investor-relations/index.cp>

[List of Reports \(download\)](#)

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
30-12-2013	20.00	19.10	19.80	-0.45%	10 045
31-12-2013	-	-	-	-	-
01-01-2014	-	-	-	-	-
02-01-2014	19.94	19.60	19.80	0 %	6 995
03-01-2014	19.90	19.60	19.78	-0.10%	3 998



Investor's calendar

January 16, 2014	Extraordinary General Meeting
February 12 – 26, 2014	Closed period prior to the publication of 2013 results
February 26, 2014	Publication of the annual report and consolidated annual report for 2013