

Cyfrowy Polsat Newsletter

14 – 20 March 2011

The press about Cyfrowy Polsat	Date	The press about DTH/MVNO/Internet market in Poland
.	14.03	<p>Dziennik Gazeta Prawna: Solorz-Żak is not alone after Polkomtel A short list of two/three entities that will proceed to the final negotiations will be announced in the second half of April. Zygmunt Solorz-Żak proposed the largest price for Polkomtel – PLN 18 billion. If he becomes the owner of the operator, it will accelerate the launch of fast LTE Internet.</p>
<p>Gazeta Wyborcza: Cyfrowy Polsat has LTE Cyfrowy Polsat began consumer tests of ultra-fast Internet. The tests will last until the end of June. At the beginning the speed of downloading data will reach up to 73 Mb/s. Yet, there is no such a service in Poland – now, the maximum speed of mobile data transfer is 42 Mb/s.</p>	17.03	
<p>Dziennik Gazeta Prawna: Polsat focuses on high-speed Internet Cyfrowy Polsat has published the results for the fourth quarter of 2011. Overall, the results were good and in line with expectations - said Ipopema analyst. To sustain the increase in the number of customers, except the DTH offer, the company will focus on development of new technologies: fast LTE Internet, CatchUp TV and CPOnline services to allow access to TV content of the platform through the Internet.</p>	18.03	<p>Rzeczpospolita: A good year for private stations This year, two private TV groups - TVN and Polsat – will take a lead over TVP on the advertising market. According to Piotr Janik, KBC Securities analyst, Polsat revenues will increase faster than the market, TVN will grow at the same level as the market, and the TVP - below the market average.</p>
<p>Puls Biznesu: Cyfrowy Polsat: Buy In the report dated March 14, Trigon DM analysts released recommendation "buy" for Cyfrowy Polsat shares, setting target price at PLN 18.6. Cyfrowy Polsat share price was PLN 15.6 on the date of the issue of the report.</p>		

The press about Cyfrowy Polsat

Date

The press about DTH/MVNO/Internet market in Poland

Puls Biznesu: Cyfrowy Polsat without dividend

By the end of the first quarter of 2011, the purchase of Telewizja Polsat by Cyfrowy Polsat should be completed. As a result, a media group with annual revenues of over PLN 2.4 billion will emerge.

"To reduce the debt as quickly as possible, the company will not pay dividends for 2010 and 2011"- said Dominik Libicki, President of Cyfrowy Polsat.

Puls Biznesu: A historic change on the vision

Dominik Libicki, President of Cyfrowy Polsat, has the best prospects on the television market. Probably, he will be the fastest to show the effects of convergence with telecommunications.

It will be interesting, how the situation will develop over the next few years.

"The alliance between operators of Orange and Era over building a shared network and cooperation of Orange and TVN to propose a television offer, put us closer to Plus operator. We will talk, regardless of whether our major shareholder buys Polkomtel or not. However, also P4, with its radio frequencies and infrastructure, is interesting" - said Dominik Libicki, President of Cyfrowy Polsat.

18.03

The press about Cyfrowy Polsat	Date	The press about DTH/MVNO/Internet market in Poland
<p>Parkiet: A year of change for Polsat Group Analysts forecast a surge in revenues, but lower net profit in 2011. For the time being, they don't take into consideration that Polkomtel will join the media empire. Dominik Libicki, President of Cyfrowy Polsat, is ready to cooperate with any operator: either Polkomtel, or Play.</p>	18.03	
<p>Rzeczpospolita: Warsaw is still up After the Friday's session, there will be a change in indexes, Cyfrowy Polsat will be moved to WIG40 index. Cyfrowy Polsat shares' price did not react negatively to the change of position in the indexes.</p>	19.03	

Latest events

Press release
16 March 2011

Cyfrowy Polsat launches nationwide consumer tests of LTE Internet

As announced before, Cyfrowy Polsat launches consumer tests of its latest product – LTE Internet. The first stage of testing, scheduled till June 30, will be attended by 2,000 people - participants of the campaign "Subscribe to LTE Internet", employees and associates of the operator, employees of Cyfrowy Polsat distributors and media representatives. Every month they will receive a data package of 100 GB free of charge .

Press release
17 March 2011

Publication of financial results of Cyfrowy Polsat for 2010

Cyfrowy Polsat published financial results for 2010, strengthening the leading position on pay TV market and showing further increase in operational and financial results compared to analogical period of 2009. The number of users of our services increased to respectively: 3.44 million of DTH service subscribers, 96 thousands of MVNO users and 26 thousand of HSPA+ Internet users. The Company reported a double-digit growth in revenues, EBITDA and net profit, while maintaining a stable churn rate.

Current report no 6
19 March 2011

Registration of cross-border merger of Cyfrowy Polsat S.A. with M.Punkt Holdings Ltd

The Management Board of Cyfrowy Polsat S.A. ("Company") announces that on March 18, 2011 it received a decision of the District Court for the Capital City of Warsaw in Warsaw, XIII Business Division for the National Court Register dated March 14, 2010 regarding the registration of cross-border merger of the Company with M.Punkt Holdings Ltd seated in Nicosia, Cyprus, address: Themistokli Dervi 3; postal code 1066, Nikosia, Cyprus. ("Ceasing company").

The cross-border merger was effected in accordance with article 491 and further, in particular articles 5161-51618 of the Commercial Companies Code of 15 September 2000 (Cross-border mergers of joint-stock companies) and with Sections 201 I to 201 X of the Cyprus Companies Law, Cap 113, amended by Section II Law N.186(I)/2007.

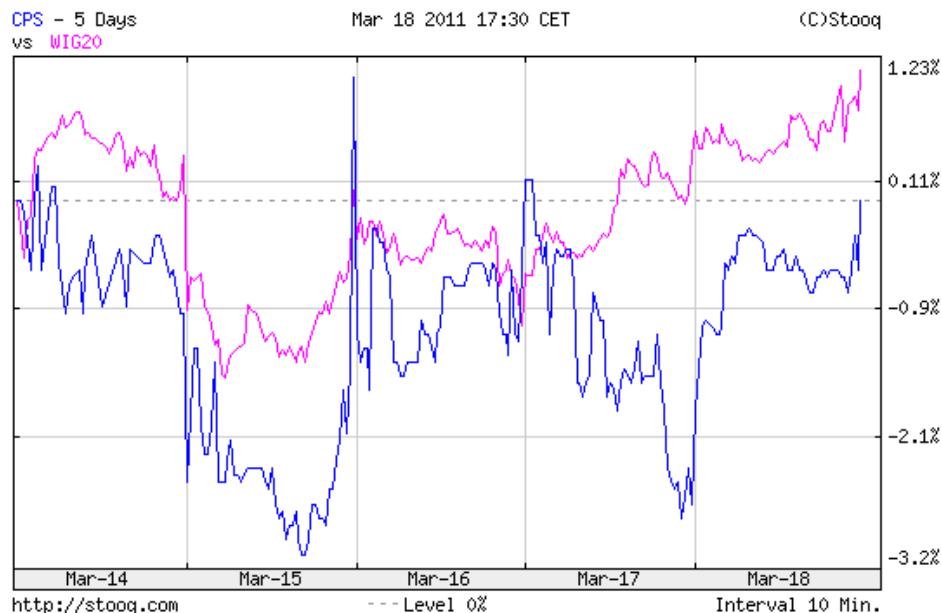
The cross-border merger resulted in:

- i. M.Punkt Holdings Ltd was terminated without liquidation, and
- ii. Cyfrowy Polsat S.A. took over, by the way of universal succession, the Ceasing company's assets and liabilities, including, in particular the ownership of share capital in mPunkt Polska S.A.

The cross-border merger was performed to optimize costs and simplify the organizational structure of Cyfrowy Polsat Group which is required in order to realize its medium and long term strategy.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Volume (PLN ths.)
14-03-2011	15.55	15.31	15.40	-1.22%	825
15-03-2011	15.29	15.00	15.20	-0.91%	3 813
16-03-2011	15.60	15.20	15.31	-2.36%	2 524
17-03-2011	15.58	15.07	15.08	-2.08%	5 799
18-03-2011	15.46	15.17	15.39	2.12%	27 154



Investors' calendar

30 March 2011

Extraordinary General Meeting of Cyfrowy Polsat S.A.