

# Cyfrowy Polsat IR Newsletter

**16 – 22 April 2012**

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	16.04	<p><b>Dziennik Gazeta Prawna: Media will play on smartphones</b>                      Mobile telephony networks cease to differ in terms of prices. Now media offer will become a lure for customers. There will be increasingly more entertainment in the offers of mobile telephony operators on the Polish market.</p> <p><b>Bloomberg Businessweek Polska: Music plays in the stream</b>                      Music streaming is the industry that, according to many experts, is just before the boom. - <i>Barriers that used to inhibit the development of music streaming disappear with the development of mobile technologies operating in 3G and 4G networks, giving users constant access to more content and music</i> - Paul Resinkoff, editor of Digital Music News portal, explains. - <i>Thanks to that the difference between owning or having easy online access to records begins to blur.</i></p>
	17.04	<p><b>Puls Biznesu: Orange might push the market to consolidate</b>                      Orange Poland has begun rebranding of TP Group and launched Orange Open, television-voice-Internet conglomerate for PLN 200. We can expect that other market players will be forced to go in the direction of convergence and package services. Especially, that Zygmunt Solorz-Zak, controlling Cyfrowy Polsat and Polkomtel, already heads to a similar direction, and cable networks operators are since long on this track.</p>
<p><b>Rzeczpospolita: Shall we watch on smartphones and tablets?</b>                      As part of digitization of TV signal, also mobile digital television will be launched soon. Cyfrowy Polsat will introduce it before Euro 2012.                      It is possible that in some time mobile TV will also be offered by mobile telephony operators. The most likely is its launch in Plus offer.</p>	18.04	<p><b>Parkiet: Mobile Internet, television and packages</b>                      It is through these three services that the revenues of telecommunications and television operators will grow this year – Audytel believes. In 2011, the market of telecommunications and pay-TV services in Poland increased by 1.6% to PLN 46.6 billion – according to the estimates of Audytel in its latest report. It argues that in 2012, the growth will be faster and will reach 4.9%, and total revenues of operators will increase to PLN 48.9 billion.</p>



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<p><b>Parkiet: 10 fundamental pearls</b> Cyfrowy Polsat was identified by Parkiet at the forefront of companies that recorded the highest improvement in EBITDA margin last year.</p>	20.04	

### Latest events

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#### **Current Report no 8 18 April 2012**

#### **Recommendation of the Management Board concerning the distribution of profit for the year ended December 31, 2011**

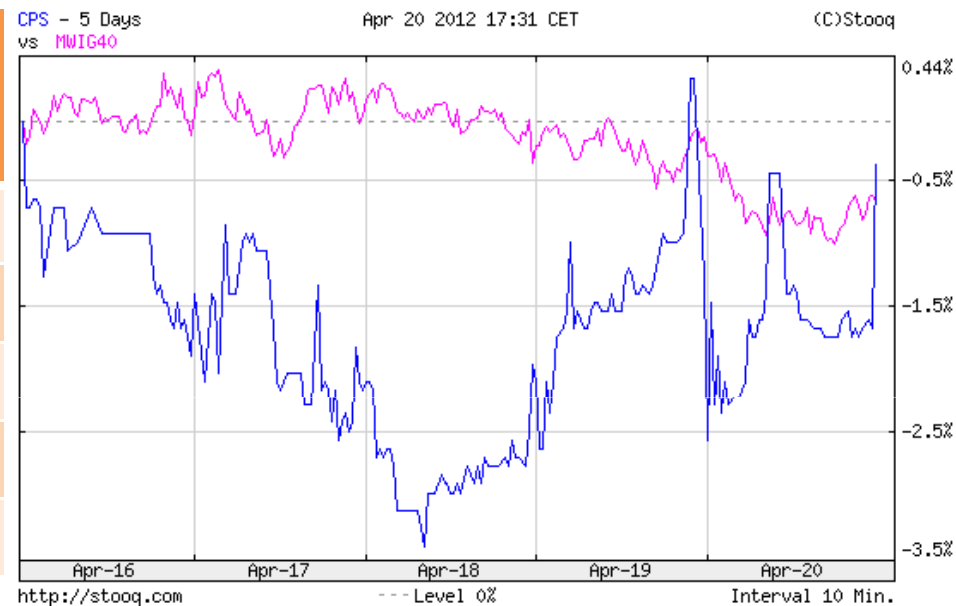
The Management Board of Cyfrowy Polsat S.A. (the "Company") hereby informs that on April 17, 2012 it resolved to submit for consideration of the Supervisory Board of the Company the recommendation not to pay the dividend for the shareholders from the profit for the year 2011. The Management Board recommends to distribute the profit for the year 2011 in the amount of PLN 156,092,789.88 as follows: PLN 140,979,430.60 for the reserve capital and PLN 15,113,359.28 to cover losses from previous years, being losses of the companies acquired by the Company, i.e. M.Punkt Holdings Ltd., mPunkt Polska S.A. and mTel Sp. z o.o.

The decision of the Management Board concerning the distribution of the profit was based on one of the strategic objectives of the Company, which is lowering the Company's indebtedness, arisen due to the acquisition of Telewizja Polsat by the Company, in the shortest possible term. Consistent reduction of the level of the Company's debt and thereby reduction of the net debt/EBITDA ratio, according to the loan agreements will reduce interest charges and thus will have a positive impact on the Company's financial standing in future periods.

*Legal basis: Article 56 Section 1 item 2 the Offering Act in connection with § 38 Section 1 item 11 of the Ordinance of the Minister of Finance of February 19, 2009 regarding current and periodic information to be submitted by issuers of securities and terms of acknowledging the equivalence of information required under the laws of non-member states.*

## Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
16-04-2012	13.70	13.43	13.43	-2.68%	2 814
17-04-2012	13.58	13.33	13.39	-0.30%	2 713
18-04-2012	13.45	13.21	13.42	0.22%	1 836
19-04-2012	13.75	13.30	13.52	0.75%	2 781
20-04-2012	13.65	13.30	13.65	0.96%	7 984



## Investors' calendar

1 – 15 May 2012	Closed period prior to the publication of Q1 2012 results
15 May 2012	Publication of quarterly report for Q1 2012