

# Cyfrowy Polsat IR Newsletter

**17 – 23 September 2012**



The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	17.09	<p><b>Puls Biznesu: Cyfra+ and "n" with consent of the antimonopoly office</b>                      After long months of waiting , Vivendi (the owner of Canal+) and ITI with TVN can begin the integration of the digital platforms.                      The agreement was signed in April, but the parties had to wait for the consent of the antimonopoly office. The office took almost half a year to consider the issue, after being given this responsibility by the European Commission. The effect: there is a consent, which was not so obvious.</p> <p><b>Dziennik Gazeta Prawna: Customers will win on the clash of the TV platforms</b>                      We are in for a hot end of the year on the DTH televisions' market. Cyfra+ and "n" join forces to fight harder with Cyfrowy Polsat.                      The pay-TV market is increasingly more crowded. Dominik Libicki, CEO of Cyfrowy Polsat, estimates that there are still 500-600 thousands new potential clients. Now, the sales forces of integrated Cyfra+ and "n" will try to get them. The joint offer will be also proposed to a part of 2.5 million current users in order not to loose them.  <i>-This year, we will not see the full offer yet. With only a slight differences in programming offer and more attractive prices, Cyfrowy Polsat will be more competitive – says Piotr Janik, head of analysts at KBC Securities.</i></p>
	18.09	<p><b>Dziennik Gazeta Prawna: P4 will try to attract companies to a new Play Online</b>                      The fourth-largest operator increases the rivalry with Orange, T-Mobile and Plus for mobile Internet customers. P4 took the access model from USA: 5 users authorized within one subscription.                      Orange and T-Mobile do not comment this move so far. Plus answered yesterday with a new offer, decreasing the prices of LTE modems even to PLN 1 within a specific package.</p>

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
<p><b>Puls Biznesu: Cyfrowy Polsat – the best in the sector</b>                      Analysts of Erste Group took a closer look at media companies listed on the Warsaw Stock Exchange. Cyfrowy Polsat got the most praises. According to the experts, it is the most promising company in the whole sector. It is reflected in the recommendation "buy" with a target price PLN 19. It is by 30% more than the market price.</p>	<p>19.09</p>	<p><b>Puls Biznesu: Hawe is ready to welcome an investor</b>                      -Today we arranged for the acquisition of TK Telekom – enjoyed Jerzy Karney, CEO of Hawe, after the extraordinary general meeting yesterday.                      The joy might be premature, as the owner of the company – Polish railways (PKP) has to agree first. Have, in a consortium with IT Polpager, has exclusivity for negotiations till the end of September. However, the company dealing with construction and management of fiber infrastructure made a major step towards the acquisition as its shareholders agreed for the shares issue directed to a strategic investor. A mysterious investor is to appear soon, maybe even in September. The President does not want to reveal his identity or how many potential investors Hawe is still negotiating with. On the short list, there were two foreign private equity funds and two industry investors – including Carlos Slim. Unofficially, also Zygmunt Solorz-Żak was mentioned.                      - So far there is no decision to invest in Hawe – Solorz-Żak said.</p>
<p><b>Rzeczpospolita: Higher valuation of Cyfrowy Polsat</b>                      Analysts of Ipopema Securities increased the target price for Cyfrowy Polsat shares to PLN 13.5 from PLN 12.8. The Wednesday price on WSE was PLN 14.75. The authors of the report still recommend selling the securities.</p>	<p>20.09</p>	<p><b>Gazeta Wyborcza: Good times for internet television</b>                      The internet TV advertising market will be worth PLN 50 million this year – estimates Atmedia, broker for thematic channel.                      - If it continues to grow at the current pace, then in two years it will overtake the cinema advertising market - says Wojciech Kowalczyk, Marketing Director at Atmedia.                      Currently, companies spend on advertising in cinemas approximately PLN 150 million annually. The advertisers' interest in internet TV is increasingly higher. Approximately 1.5 thousand companies advertise on TV in Poland. Almost all sectors are interested in internet television.                      According to GfK Polonia report, 46% of Polish internet users, by 15% more than last year, watch movies, TV shows and other long video materials online. Ipla (of Cyfrowy Polsat), TVNplayer and independent Iplex.pl are the most popular among the users of internet television.</p>

### Latest events

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**Press release,  
September 21, 2012**

**T-HD 1000 set-top-box and TV Mobilna (Mobile TV) of Cyfrowy Polsat winning prizes in "SAT Kurier Awards 2012"**

On September 19, 2012, during the ceremony accompanying SAT-DIGI-TV 2012 fair, taking place in Warsaw EXPO XXI Centre, the best products and services on the digital TV market were awarded in "SAT Kurier Awards 2012" contest. Cyfrowy Polsat was awarded in two categories – "Best DVB-T/MPEG-4 receiver" and „Innovation of the year". The jury appreciated T-HD 1000 set-top-box manufactured in Cyfrowy Polsat Technology factory and the newest service in the operator's portfolio – "Mobile TV".

**Press release  
– TV Polsat,  
September 21, 2012**

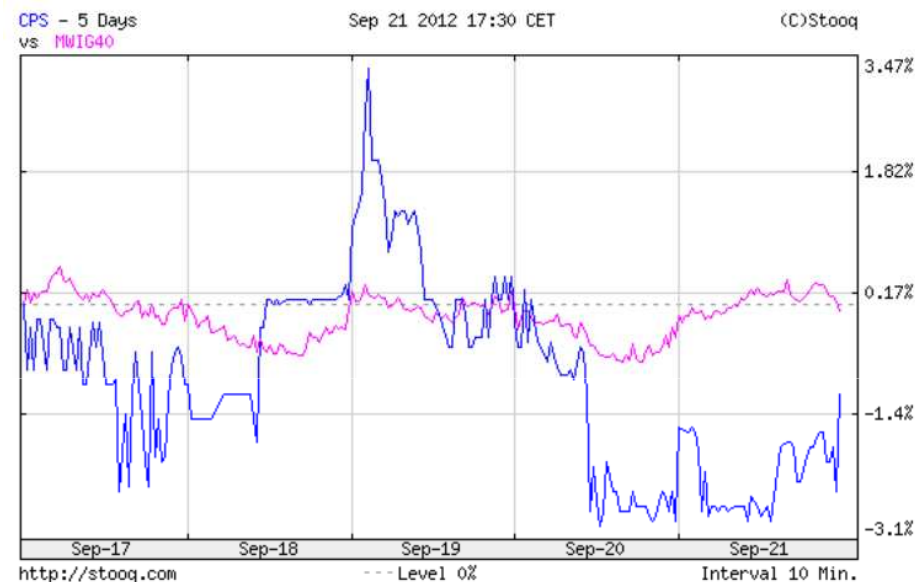
**"Przyjaciółki" („Girlfriends") – the hit of Polsat!**

During the broadcast of the first three episodes of "Girlfriends", Polsat channel was the most watched television in Poland! The new TV show has given Polsat the strong number one position in both audience groups and completely distanced the competitive televisions.

The first three episodes of "Girlfriends" gathered on average the audience share of 23.29% in the group 16-49, and 23.5% in the group 4+, that translates to nearly 2.5 million viewers. Also the last episode has beaten the competition in both groups. In the commercial group (16-49) „Girlfriends" had 23.72% audience share and in the group 4+: 23.08%, which was 2.5 million viewers.

## Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
17-09-2012	14.69	14.30	14.52	0.14%	2 180
18-09-2012	14.80	14.22	14.70	1.24%	1 809
19-09-2012	15.20	14.58	14.75	0.34%	4 933
20-09-2012	14.72	14.23	14.24	-3.46%	3 328
21-09-2012	14.50	14.22	14.50	1.83%	4 987



## Investors' calendar

31 October – 14 November 2012	Closed period prior to the publication of Q3 2012 results
14 November 2012	Publication of report for Q3 2012