

Cyfrowy Polsat IR Newsletter

18 – 24 February 2013

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	19.02	<p>Dziennik Gazeta Prawna: Play will go to court concerning the prices of calls</p> <p>Play, the fourth mobile operator in terms of customer base, is getting ready for legal battle with competitors concerning lower prices on services. It relates to the prices that clients of Orange, T-Mobile and Plus pay when calling to Play network. The base for price reductions was created after the Office of Electronic Communications cut by half the wholesale rates. The reduction in wholesale rates should be followed by lowering the retail prices. Plus is the only operator who did something in this regard.</p>
<p>Parkiet: Assets of Solorz-Zak are safer now</p> <p>Cyfrowy Polsat announced changes to the structure, through which Solorz-Zak controls the satellite platform. Tivi Foundation registered in Liechtenstein is now on the top of the ladder.</p> <p><i>-Tivi Foundation is a family foundation (trust) founded by Mr. Solorz-Zak. Its existence does not have any specific time frames. It was established with a view to the future – Tomasz Matwiejczuk, spokesman of the billionaire, explains.</i></p> <p><i>- Mr. Solorz-Zak considers transferring Cyfrowy Polsat to the foundation as the best guarantee to preserve the work of his life - something that he has created from scratch - as a whole for years to come – he adds.</i></p> <p>Parkiet: KBC Securities betting growths on the Stock Exchange</p> <p>According to KBC Securities analysts, Cyfrowy Polsat is one of the large and medium-sized companies on our market with the greatest potential for growth in 2013.</p>	20.02	<p>Dziennik Gazeta Prawna: Sferia claims cancellation of the tender for the high-speed internet</p> <p>The telecommunications operator has accused the Office of Electronic Communications that it has unjustly rejected its application for formal reasons. Sferia wants the tender for 1800 MHz frequencies to be voided.</p> <p>The winners of the tender have already made requests for reservations of the blocks of frequencies. Yesterday, it was done by Play, which won three frequencies at the last week's auction, and its three bids got the highest evaluation. T-Mobile is another winner, that applied for three frequencies, and got two.</p> <p>Rzeczpospolita: Another weak year for advertising ahead</p> <p>According to Starlink media house, the companies spent on advertising in Poland less than PLN 7.1 billion, about 5.2% less than in the prior year. For 2013, Starlink forecasts a similar decline as in 2012. This is due to the economic crisis and the digitization of media.</p>

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
<p>Rzeczpospolita: "Buy" Cyfrowy Polsat Raiffeisen specialists, in the recent report, have increased to "buy" from "hold" the recommendation for Cyfrowy Polsat. On Wednesday, shares of the company were traded at PLN 16.</p>	21.02	<p>Rzeczpospolita: Telekomunikacja Polska worth less for France Telecom Telekomunikacja Polska (TP) Group's strategic shareholder (Orange) recorded net income lower by about EUR 890 million due to the decline in the value of the Polish business. French Telecom explained that TP's cash flow will be negatively affected by the competition in mobile and fixed segments and significant cuts in wholesale rates (MTR).</p>
	22.02	<p>Puls Biznesu: Telecoms need to survive this year Netia's results confirm that the situation in the industry is not favorable. Most financial parameters were slightly worse than forecasts, and the forecasts had been updated twice – down. As a consolation, the company promises investors a dividend.</p>
	23.02	<p>Parkiet: Agora presents a weak outlook for the advertising market Pessimistic assumptions for the advertising market were reflected in the chilly welcome of the fourth quarter report by investors. After the session, Agora has announced that it wants to co-create television. Agora together with Kino Polska TV will apply for a license to broadcast movie channel in the digital terrestrial television.</p>

Latest events

**Current report no. 4,
February 19, 2013**

Information on the change in the total number of votes in Cyfrowy Polsat S.A.

The Management Board of Cyfrowy Polsat S.A. (the "Company") hereby announces that on February 18, 2013, the Company received from Mr. Zygmunt Solorz-Żak and from the family foundation (trust) TiVi Foundation the information provided under article 69 of the Act dated July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (the "Act on Public Offering"), regarding the transfer of ownership of shares in Pola Investments Ltd. seated in Nicosia, Cyprus ("Pola"), the company controlled by Mr. Zygmunt Solorz-Żak, to the family foundation (trust) TiVi Foundation seated in Vaduz, Lichtenstein ("TiVi Foundation"), based on the agreement dated February 13, 2013. Thus, TiVi Foundation indirectly acquired shares in the Company.

Prior to the transfer of ownership of shares in Pola, Mr. Zygmunt Solorz-Żak did not hold the Company's shares neither directly nor through any controlled entity other than Pola.

Prior to the transfer of ownership of shares in Pola, Pola held and was entitled to exercise voting rights from 174,995,671 (one hundred seventy four million nine hundred ninety five thousand six hundred seventy one) shares of the Company, that constituted 50.24% of the Company's share capital. The shares held by Pola and included in the proxy given to Pola by Sensor Overseas Ltd. seated in Nicosia, Cyprus, represented jointly 348,291,922 votes at the general meeting of the Company, which was 65.99% of the total number of votes in the Company.

The abovementioned package included:

- 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.

Mr. Zygmunt Solorz-Żak informed that after the transfer of shares in Pola, he does not hold the Company's shares neither directly nor through any controlled entity.

Prior to the transfer of ownership of shares in Pola, TiVi Foundation did not hold the Company's shares neither directly

Latest events

Current report no. 4, February 19, 2013

nor through any controlled entity.

After the transfer of shares in Pola, TiVi Foundation does not hold the Company's shares neither directly nor through any controlled entity other than Pola.

Currently, Pola - the company controlled by TiVi Foundation - holds and is entitled to exercise voting rights from 174,995,671 (one hundred seventy four million nine hundred ninety five thousand six hundred seventy one) shares of the Company, that constitutes 50.24% of the Company's share capital. The shares held by Pola and included in the proxy given to Pola by Sensor Overseas Ltd. seated in Nicosia, Cyprus, represent jointly 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:

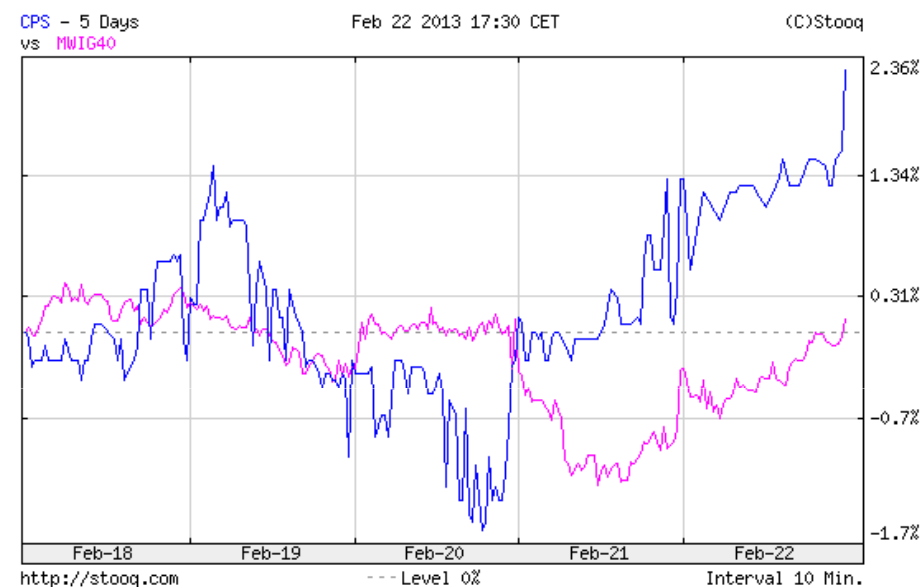
a) 173,296,251 privileged registered shares constituting 49.75% of the Company's share capital and representing 346,592,502 votes at the general meeting of the Company, which constitutes 65.67% of the total number of votes in the Company, and

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.

TiVi Foundation informed that, within 12 months from the date of notification, it does not intend to further increase its share in the total number of votes at the general meeting of the Company, except for the increase pursuant to article 73 item 2 point 1 of the Act on Public Offering.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
18-02-2013	16.23	15.90	16.00	1.20%	6 425
19-02-2013	16.30	15.80	16.00	0.00%	6 586
20-02-2013	16.00	15.60	16.00	0.00%	7 883
21-02-2013	16.29	15.98	16.26	1.63%	7 718
22-02-2013	16.42	16.13	16.42	0.98%	3 114



Investors' calendar

26 February – 12 March 2013	Closed period prior to the publication of 2012 results
12 March 2013	Publication of annual report and consolidated annual report for 2012