

Cyfrowy Polsat Newsletter

20 – 26 December 2010

The press about Cyfrowy Polsat	Date	The press about DTH/MVNO market in Poland
<p>Puls Biznesu: Registered pledge on the shares of Cyfrowy Polsat Polaris Finance, which main shareholder is Mr. Zygmunt Solorz-Żak, established the registered pledge on the shares of Cyfrowy Polsat, maturing 30 June 2011, for Vivendi, Deutsche Telekom, bond holders of Elektrim and the Treasury.</p>	20.12	<p>Parkiet: The unprecedented letter of Orange and Era There is a possibility of a merger of networks of PolskaTelefonia Cyfrowa(Era) and PTK Centertel (Orange), what would give considerable savings for both partners. Both companies signed a letter of intent regarding possible co-operation in the field of construction and exploitation of radio access network.</p> <p>Puls Biznesu: Polkomtel blinks to Polsat Two strong media-telecommunication groups may be created in Poland. Krzysztof Kilian, Polkomtel Vice-Chairman, urges Mr. Zygmunt Solorz-Żak to co-operate. What about Era? It would probably join Orange, a TVN partner. Krzysztof Kilian is convincing, that if the alliance could be achieved, Polsat would get the access to the strong brand and priceless 13.7m subscriber base.</p>
<p>Parkiet: Term sheet with banks The consortium of three banks: Citibank, Credit Agricole and Royal Bank of Scotland, agreed initially to grant to Cyfrowy Polsat credit of PLN 3b. Final conditions of financing to be agreed in the first quarter of 2011.</p>	23.12	
<p>Puls Biznesu: Cyfrowy Polsat : neutral Credit Suisse initiated coverage of Cyfrowy Polsat with the recommendation „neutral”.</p>	24.12	

Latest events

Current report no 38
21 December 2010

Transfer of the contribution to the subsidiary

The Management Board of Cyfrowy Polsat S.A. (the "Company") hereby gives notice that on December 20, 2010, the Company concluded an agreement with Cyfrowy Polsat Trade Marks Sp. z o.o. ("CPTM"), regarding the transfer of the contribution in a kind to cover the share of the Company in an increased share capital of its wholly-owned subsidiary.

The agreement provides the Company to transfer to CPTM a contribution in of an organized part of the enterprise of the Company, forming a branch under the name of Cyfrowy Polsat Spółka Akcyjna Oddział w Warszawie with its registered office in Warsaw, at ul. Chałubińskiego 8 (the "Branch"), in order to cover 1,230,880 newly issued shares of the nominal value of PLN 500 each, acquired by the Company in the increased share capital of CPTM. The value of transferred contribution amounts to PLN 615,440,000.

On December 17, 2010 the Extraordinary General Shareholders Meeting adopted the resolution no 11, regarding the approval for the disposal of an organized part of the enterprise of the Company, forming the Branch, what the Company informed in the current report no 36/2010, dated on December 17, 2010.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Volume (PLN ths.)
20-11-2010	16.97	16.61	16.74	-1.53%	6 439
21-11-2010	16.99	16.80	16.97	1.37%	12 025
22-12-2010	17.00	16.75	16.92	-0.29%	2 546
23-12-2010	16.94	16.75	16.79	-0.77%	5 496

