

Cyfrowy Polsat IR Newsletter

23 – 29 July 2012

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
<p>Parkiet: Media: companies from this sector do not have much to boast about Shares of media companies are not the investors' favourites. No sophisticated tools of technical analysis are needed to notice a downward trend in the sector. Luckily, there are some exceptions from this sad rule. Cyfrowy Polsat should be mentioned here in the first place.</p>	23.07	
	24.07	<p>Puls Biznesu: Orange argues with T-Mobile PTK Centertel fears that T-Mobile network operator will become a leader, as it has a different methodology to count its clients. Just before the publication of the results for the second quarter, Orange network operator appealed to the President of the Office of Electronic Communications (UKE) for unification of methodology of counting SIM cards used by clients. <i>-The lack of a methodological standard questions utility and reliability of presented statistics, as it makes it impossible to evaluate the real size of the customer base (...) and consequently, it can lead to a wrong assessment of potential of each operator and the entire market – wrote Mariusz Gaca, Head of Centertel, in the letter to UKE.</i></p>
	25.07	<p>Puls Biznesu: Construction of LTE network should run at full speed in the autumn Polkomtel and Aero2 signed an agreement with Ericsson, one of the two providers that are to build the network of high-speed Internet – LTE. <i>- I'm convinced that together with Ericsson we are able to meet our clients' expectations in the scope of the interactive and mobile broadband services in Poland – assures Wojciech Pytel, Member of the Management Board of Polkomtel.</i></p>

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	25.07	<p>Parkiet: NFI Midas: waiting for gold CEO of Midas takes into account the slowing economy in the country but, in his opinion, it will not impact Midas’ consumers: Polkomtel and Cyfrowy Polsat. <i>- Changes in macroeconomic environment are not yet reflected in Internet users’ behaviour. The tougher time is still to come to Poland – says Wojciech Pytel, CEO of NFI Midas. – Midas is a wholesaler and more careful decisions of consumers would have impact on retailers, if so. However, I wouldn’t expect the tougher period to cause the Poles to spend less time in front of a TV-set or PC – he adds.</i></p>
	26.07	<p>Rzeczpospolita: Orange will save, but not on telephones Maciej Witucki, CEO of Telekomunikacja Polska Group (TP), announced significant cost-cutting in Telekomunikacja Polska Group. <i>-Certainly, we won’t scrimp on smartphones: their sales and subsidies. We see the opportunity to cut the costs in realization of social contract, consulting, sponsoring (although we will stick to football) and marketing. Other small positions contribute to this, such as unused leaves, but as they are numerous, the costs go in millions – Maciej Witucki said to the press.</i> The Management Board of the company, of which he is in charge, promised the savings to the investors and analysts on the publication of the second quarter results that were lower than forecasts of the brokers. TP hopes to finally enhance the sales of the fixed Internet service. In the second quarter of this year the company lost 4 thousand clients. The sales of mobile Internet was better: in the second quarter the number of clients of Orange’s service increased by 48 thousand and in June it amounted to 848 thousand.</p>

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	27.07	<p>Rzeczpospolita: The Office of Electronic Communications and Solorz-Żak win with T-Mobile</p> <p>On Thursday the Supreme Administrative Court (NSA) overruled the decision unfavourable for the Office of Electronic Communications (UKE) and NFI Midas Group controlled by Solorz-Żak.</p> <p>The decision had been passed in 2011 by the court of first instance following the motion of Polska Telefonia Cyfrowa (T-Mobile) which aimed at cancellation of the tender from 2007. In effect, the reservation of 1800 MHz frequencies for companies of Midas - CenterNet and Mobyland – had been revoked. These frequencies are commonly called „LTE frequencies”, as Solorz-Żak used them to offer mobile Internet access in this technology.</p> <p>Yesterday, the companies of Solorz-Żak regained the reservations of the frequencies. That should speed up the construction of LTE network in Poland.</p> <p>The decision of NSA opens the door for UKE to announce a further tender for LTE. Most probably it will be postponed to August.</p>

Latest events

Current report no 21
July 23, 2012

Upgrade of rating by Moody's Investors Service

The Management Board of Cyfrowy Polsat S.A. ("Cyfrowy Polsat", "Company") informs that Moody's Investors Service ("Moody's") upgraded the corporate family rating of Cyfrowy Polsat to 'Ba2' from 'Ba3'. Moody's also upgraded the rating on the EUR 350 million senior secured notes due 2018 issued by Cyfrowy Polsat Finance AB to Ba2 from Ba3. The ratings outlook is stable.

According to Moody's press release, the Ba2 corporate family rating reflects Cyfrowy Polsat's strong operating performance following a full four quarters of the integration of TV Polsat and the synergies derived from the merger leading to a substantial improvement in the company's financial profile.

The securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

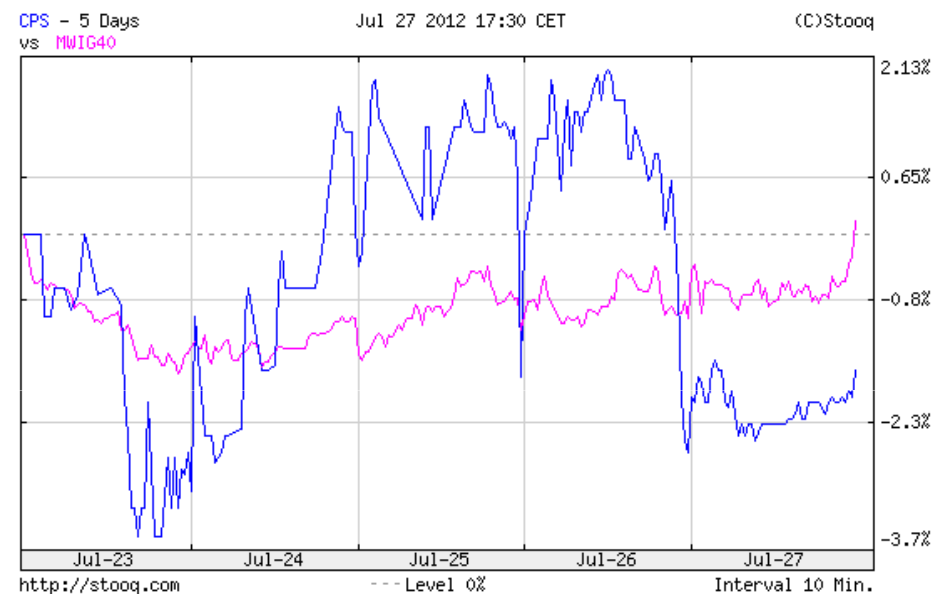
Press release
July 25, 2012

Tablet LTE at Cyfrowy Polsat from PLN 1

Caring about the advanced mobile Internet users, Cyfrowy Polsat refreshes its offer including Samsung Galaxy Tab 8.9 LTE tablet. In the new proposal, clients gain many benefits - the device at the price from PLN 1, three packets of data to choose from and a monthly subscription from PLN 79.90.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
23-07-2012	14.50	13.95	14.10	-2.08%	4 851
24-07-2012	14.75	14.03	14.51	2.91%	3 430
25-07-2012	14.80	14.24	14.24	-1.86%	1 091
26-07-2012	14.81	13.90	14.10	-0.98%	4 153
27-07-2012	14.36	14.11	14.25	1.06%	1 097



Investors' calendar

16 – 30 August 2012	Closed period prior to the publication of H1 2012 results
30 August 2012	Publication of report for H1 2012