

Cyfrowy Polsat IR Newsletter

25 – 31 March 2013

The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
	25.03	<p>Rzeczpospolita: A record year for television The time spent on watching TV reached a record in 2012. The industry is strengthened by development of distribution on new devices. The Poles have always been above the world’s average. As reported by Nielsen Audience Measurement Institute, in 2012, we watched TV an average of 4 hours and 3 minutes (one minute more than the year before).</p> <p>Rzeczpospolita: Mobile Internet Both 2012 and 2013 are marked by the development of the coverage of 3G and 4G networks by operators, and thus by the increased availability of mobile Internet services. Investment in infrastructure and the popularization of smartphones drive each other.</p>
<p>Dziennik Gazeta Prawna: NC+ will not reduce prices, however, there will be a lot of promotions NC+ satellite platform will not change the pricing of the new offer, despite the criticism of the customers that the prices are too high. This message was sent yesterday to the subscribers by Julien Verley, President of NC+. Cyfrowy Polsat is gaining on the problems of the new platform. Yesterday, the price of Cyfrowy Polsat’s shares increased during the day by up to 4%, according to analysts, it was partly due to the situation at NC+.</p>	26.03	<p>Dziennik Gazeta Prawna: Midas multiplies revenues In 2012, the revenue of Midas, telecommunications operator controlled by Zygmunt Solorz-Zak, increased by three times - to PLN 90 million. – <i>It was due to the development of the range of telecommunications network and the growth in customer base of mobile LTE Internet at Cyfrowy Polsat and Polkomtel</i> - says Krzysztof Adaszewski, President of Midas. Monthly data transfer already exceeds 1 million GB and in December approached 1.5 million GB.</p> <p>Rzeczpospolita: In Poland, there is no room for four operators In an interview for the weekly "Bloomberg Businessweek Polska", Witucki estimates that this year the telecommunications market may shrink by as much as 8-10%. - <i>From a business point of view, with the current level of prices in Poland, it is not possible for four operators to provide a reasonable return on capital for shareholders</i> - says Maciej Witucki, president of Orange Polska.</p>

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<p>Parkiet: The results of companies for the fourth quarter of 2012: Media, Scissors closed</p> <p>Cyfrowy Polsat performs much better than TVN. Net profit approached a record amount of PLN 600 million. In contrast to TVN, the operating revenue also regularly increases, approaching PLN 800 million. The only thing you can complain about is significantly slowing pace of development.</p> <p>Puls Biznesu: Five leaders of five industries</p> <p>Cyfrowy Polsat</p> <p>No doubt the situation of the media industry is not the best: pay-TV market is close to saturation and the economic slowdown causes recession in the advertising market. In these conditions, improving financial performance is a real art. This issue does not affect Cyfrowy Polsat that positively stands out from competitors and earns more and more. The results of the last quarter of 2012 exceeded analysts' expectations.</p>	<p>28.03</p>	
<p>Rzeczpospolita: Cyfrowy Polsat buys Polskie Media, and sells RSTV.</p> <p>Cyfrowy Polsat has entered into agreement for the purchase of shares in Polskie Media, broadcaster of television channels TV4 and TV6. It will pay for it PLN 99 million. At the same time, the TV platform announced the sale of its subsidiary RSTV, the company engaged in the transmission of radio and television signal, to Emitel. Cyfrowy Polsat will get PLN 45.5 million following this transaction. The acquisition of Polskie Media must be preceded by the consent of the antimonopoly office.</p> <p>Puls Biznesu: Cyfrowy Polsat did not overpay</p> <p>The market welcomed with a relief the information on the agreement and the purchase price of Polskie Media.</p> <p><i>- The price seems attractive - also in comparison with the purchase</i></p>	<p>29.03</p>	<p>Rzeczpospolita: More than 100 million of revenue of the Capital Group Kino Polska TV S.A.</p> <p>In 2012, sales revenue of Kino Polska TV S.A. Group reached nearly PLN 105 million. This is about 24% more than in 2011.</p> <p><i>- In the coming months and years a significant impact on the development of the Group will have a decision to grant a license for a new movie channel, distributed in the MUX1 - said B. Kisielewski, Management Board Member of Kino Polska TV S.A. Stopklatka S.A. applied in the competition announced by National Broadcasting Council. The project submitted by the company – Stopklatka TV, is supported by Kino Polska TV S.A. and AGORA S.A.</i></p>

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<p><i>of TV Polsat. Purchased TV channels are small, but probably will bring synergies to the group - said Dominik Niszczyński, DM Raiffeisen Bank.</i></p> <p><i>- Strategically this transaction is profitable, because it completes assets. It adds the ones that are in the distribution of digital terrestrial television, which significantly increases audience. It is also a remedy for the decreasing audience shares of the main channels - says Leszek Iwaszko, an analyst at Societe Generale.</i></p>	<p>29.03</p>	<p>Puls Biznesu: Ripped off by nC+</p> <p>Antimonopoly office can get to the combined platform. NC+ is looking for the guilty. Personal shifts have begun. The platform had many months to prepare a new offer. The result seem underdeveloped and not fully compliant with the law.</p>
	<p>30.03</p>	<p>Rzeczpospolita: Beata Monka leaves the Management Board of nC+</p> <p><i>- Together with Beata Monka, we agreed that she will leave nC+ immediately. This decision is the result of a difference of opinion about the strategy of the company and its communication – nC+ press office reported on behalf of the Management Board of nC+. Monka was member of the Management Board of nC+ platform emerged from combined "n" and Cyfra+ platforms, and before the merger - CEO of Canal+, the owner of Cyfra+. The platform since it has launched its new offer, resulting from the merger of the two companies, has troubles with communication. Clients dissatisfied with the new market proposal established an internet forum and a profile on Facebook, which has more than 30 thousand "Like" tags.</i></p>

Latest events

**Current report no. 7,
March 28, 2013**

Signing of preliminary and conditional agreements for the purchase of shares in Polskie Media S.A.

The Management Board of Cyfrowy Polsat S.A. ("Cyfrowy Polsat") hereby announces that on 28 March 2013 preliminary and conditional agreements for the sale of shares in Polskie Media S.A. (the "Agreement") were concluded between Telewizja Polsat Sp. z o.o. seated in Warsaw ("Telewizja Polsat", the "Buyer"), subsidiary of Cyfrowy Polsat, and Karswell Limited seated in Nicosia, Cyprus (the "Seller I") and Sensor Overseas Limited seated in Nicosia, Cyprus (the "Seller II").

Pursuant to the Agreements, Telewizja Polsat is obliged to enter into the promised agreements whereby it will purchase and Seller I and Seller II will sell a total of 14.500.000 registered shares in Polskie Media S.A. seated in Warsaw ("Polskie Media", the "Company") with nominal value of PLN 10 each comprising 100% of the Company's share capital and giving rise to 100% of voting rights at the annual general meeting for the total the total amount of PLN 99m, comprising price for shares and adjustments related to enterprise value.

The Agreement was concluded subject to the following precedent conditions:

- a. issue of the relevant approval by the President of the Office of Competition and Consumer Protection
- b. acquisition by either Seller I or Seller II of 2,500 registered shares with total nominal value of PLN 25 thousand from the Company's current minority shareholder.

Polskie Media is a broadcaster of two channels distributed both in terrestrial and cable-satellite: TV4 and TV6. An independent opinion of KPMG Advisory, prepared for the Management Board of Cyfrowy Polsat, confirms that price terms of the planned transaction are fair from the point of view of Cyfrowy Polsat.

Cyfrowy Polsat Group considers the acquisition of Polskie Media a strategic step towards strengthening of Telewizja Polsat's market position. This opens the possibility to increase advertising revenue based on the increasing reach and Group's stronger negotiations standing as well as the synergies in the following areas: access and use of the programming content, technical, advertising, marketing and cross-promotions as well as back-office resources.

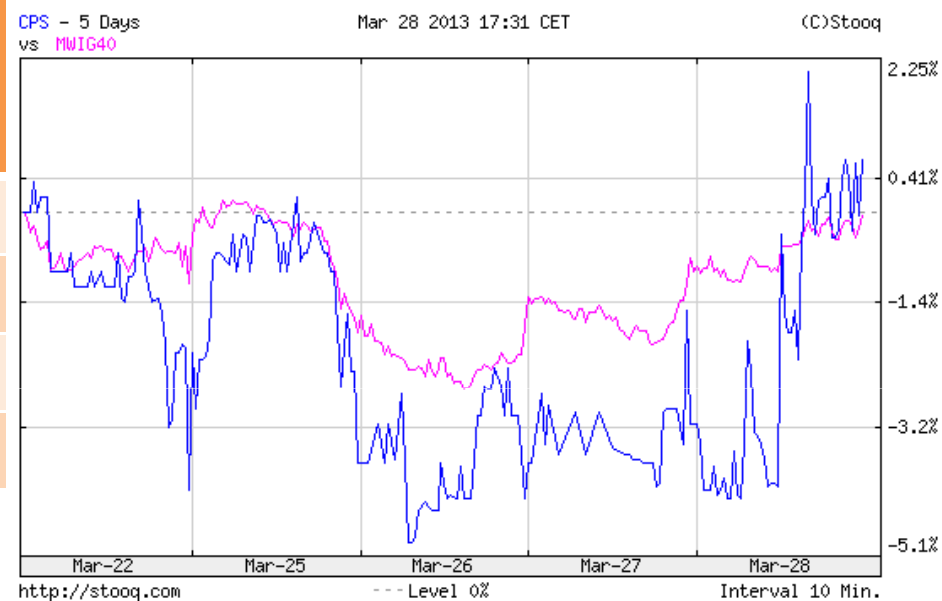
**Press release,
March 28, 2013**

Strengthening of Polsat Group

Cyfrowy Polsat focuses on the main areas of activity of the group. Therefore, Polsat Group has signed a conditional agreement to sell the company RSTV to Emitel Sp. z o.o. for PLN 45.5 million, while TV Polsat has signed a conditional agreement for acquisition of Polskie Media S.A., broadcaster of TV4 and TV6 channels. The deal worth PLN 99 million should be finalized already in July 2013.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
25-03-2013	16.94	16.20	16.20	0.43%	4 786
26-03-2013	16.45	16.00	16.11	-0.56%	1 357
27-03-2013	16.60	16.10	16.30	1.18%	1 812
28-03-2013	17.36	16.11	17.00	4.29%	7 290



Investors' calendar

1 May – 15 May 2013	Closed period prior to the publication of Q1 2013 results
15 May 2013	Publication of annual report and consolidated annual report for 2012