

# Cyfrowy Polsat IR Newsletter

**8 – 14 October 2012**

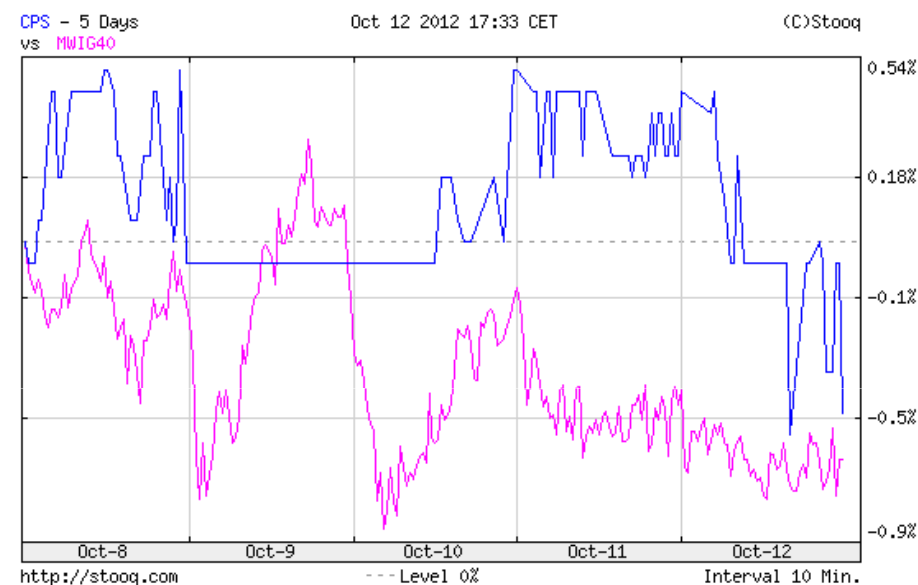
The press about Cyfrowy Polsat	Date	The press about TMT market in Poland
<p><b>Rzeczpospolita: „Buy” Cyfrowy Polsat</b>                      In the report dated October 1, Trigon DM analysts increased recommendation for Cyfrowy Polsat from “hold” to “buy”. In the same time they raised shares valuation to PLN 17.1 from PLN 14. On Monday, the securities were traded on WSE at PLN 14.6 after 0.6% decrease.</p>	<p>9.10</p>	<p><b>Dziennik Gazeta Prawna: Everybody wants customers</b>                      Basic services are not sufficient anymore to keep a client. Therefore, operators – both cable and mobile – race to differentiate and offer added value for clients. Currently, Netia launches sale of energy, before it already offered possibility to buy pizza using TV-set and remote control. T-Mobile tries to attract clients with language courses. Play has begun offering joint packages with Cyfra+ satellite TV operator. Similar cooperation has been launched by Plus with Cyfrowy Polsat and Orange with n platform. Operators of Plus and Orange offer also access to music and television.</p> <p><b>Dziennik Gazeta Prawna: SMS campaigns are efficient, but how to advertise in such a short form?</b>                      Poland is an European leader in terms of the number of registered mobile phones. According to Central Statistical Office, last year we bought 3.2 million SIM cards enabling mobile communication. At the beginning of 2012, there were 50.7 million registered cards in all mobile networks, in the middle of the year – already 52.2 million. A statistical Pole has already nearly 1.5 mobile phone on average. We have already one of the highest rate of market penetration in the European Union.</p>
	<p>10.10</p>	<p><b>Parkiet: Netia</b>                      The company has announced the entrance on the market of energy distribution in cooperation with RWE Polska. The companies have elaborated a package for business clients with annual usage up to 50 MWh. Estimated number of such entities is 2 million.</p> <p><b>Gazeta Wyborcza, Teleinformatyka: LTE is our future</b>  <i>- This is a breakthrough year for LTE technology. It is this year that we have begun to talk about LTE service as something coming certainly. Not only the market pioneers, but all operators have already written implementation of LTE technology into their strategic plans. LTE or 4G</i></p>

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		<p>were long only marketing slogans, now is the time to move to launching the ultra fast internet service. The market realized that smartphones have started to rule and they need internet access, preferably unlimited. Investments on infrastructure have begun, there will be a tender for 1800 MHz frequencies. And suddenly we speak of mobile internet as of the future of communications – Krzysztof Burzyński, vice-president of Ericsson in Poland, said in an interview.</p>
<p><b>Parkiet: Cyfrowy Polsat</b>            In the report dated October 2, IDMSA broker increased the valuation of shares of the satellite platform to PLN 15.3 from PLN 14.5. This is an effect of improved forecast of the company's profit: the broker has raised the assumptions for operating profit and EBITDA of Cyfrowy Polsat for this year. Currently, operating profit for 2012 is estimated at PLN 728 million, EBITDA at PLN 956 million and net profit at PLN 521.</p>	<p>11.10</p>	<p><b>Gazeta Wyborcza: The day when the television goes off</b>            Tens of thousands of residents of Lubuskie province are still not ready for the transition to digital television. And in the night of November 6-7, the analogue transmitters in this region will be switched off. Since then, only digital signal will be available there. Since November 28, also the analogue transmitters in Wielkopolska and Pomerania will be gradually muted. There are almost 2 million households with TV-sets.  <i>-There will be subscribers migrating to digital terrestrial television, but Cyfrowy Polsat also has a role in this new market – said Zygmunt Solorz-Zak, who holds control over the platform, at the conference of cable TV operators. Last week the company has reduced the monthly subscription fee for Ekstra Package (which can be received terrestrially on TV sets, PCs, tablets and mobile phones) from PLN 19.90 to PLN 14.90 and the prices of home DTT set-top-box to PLN 1.</i></p> <p><b>Rzeczpospolita: Almost a thousand HD channels in Europe</b>            Last year, on the continent, the number of channels broadcasted in high definition grew by over 300. In Poland, so far, there are 35 HD channels (with Polish broadcasting license or in Polish language version), but the process of launching high definition channels is still on progress. What works the best in HD is sports channels (in Poland, for example, this year Polsat has launched Polsat Sport Extra HD).</p>

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<p><b>Puls Biznesu: LTE comes to life</b> From November, companies of Zygmunt Solorz-Żak will show more bundle-offers. They will be a booster for the network of fast LTE internet, that increasingly spreads its reach. <i>-Converged offers – linking voice, television and content – will appear in November – announces Wojciech Pytel, Member of the Management Board of Polkomtel.</i> Plus wants to exploit synergies with Cyfrowy Polsat (CP). The company led by Dominik Libicki works on a set-top-box that will enable customers not only to receive television, but also to use wireless internet. CP is also expected soon to show a new face of on-demand internet television ipla. The launch of bundled services integrating movies, TV-shows, music, games and news was already mentioned before. So far, Midas is building the network – the bigger coverage, the more clients may use the service. By the end of the year, NFI Midas expects to have 40% of the planned 4.8 thousand base stations.</p>	12.10	<p><b>Dziennik Gazeta Prawna: Cable TVs hit the crisis with bundled services</b> Cable TVs prepare for tough times, as increasingly more customers search cheaper deals. UPC Polska, the leader of cable TV market, plans an offensive. New products are supposed to be the magnet for clients. Initially, UPC Phone application enabling to connect fix line to a smartphone and talking for free through the internet, like with Skype or Viber. Then, mobile services, scheduled for the first quarter of next year, that together with television, internet and fixed phone, will create a quadruple-play service.</p>

### Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Trade value (PLN ths.)
08-10-2012	14.70	14.60	14.60	-0.61%	3 035
09-10-2012	14.65	14.55	14.60	0.00%	3 295
10-10-2012	14.69	14.60	14.69	0.62%	1 244
11-10-2012	14.69	14.60	14.65	-0.27%	2 891
12-10-2012	15.32	14.52	14.53	-0.82%	11 333



### 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