



Erste Group Bank

Emerging European Equity Conference

London, 19th January 2012

Safe Harbour Statement

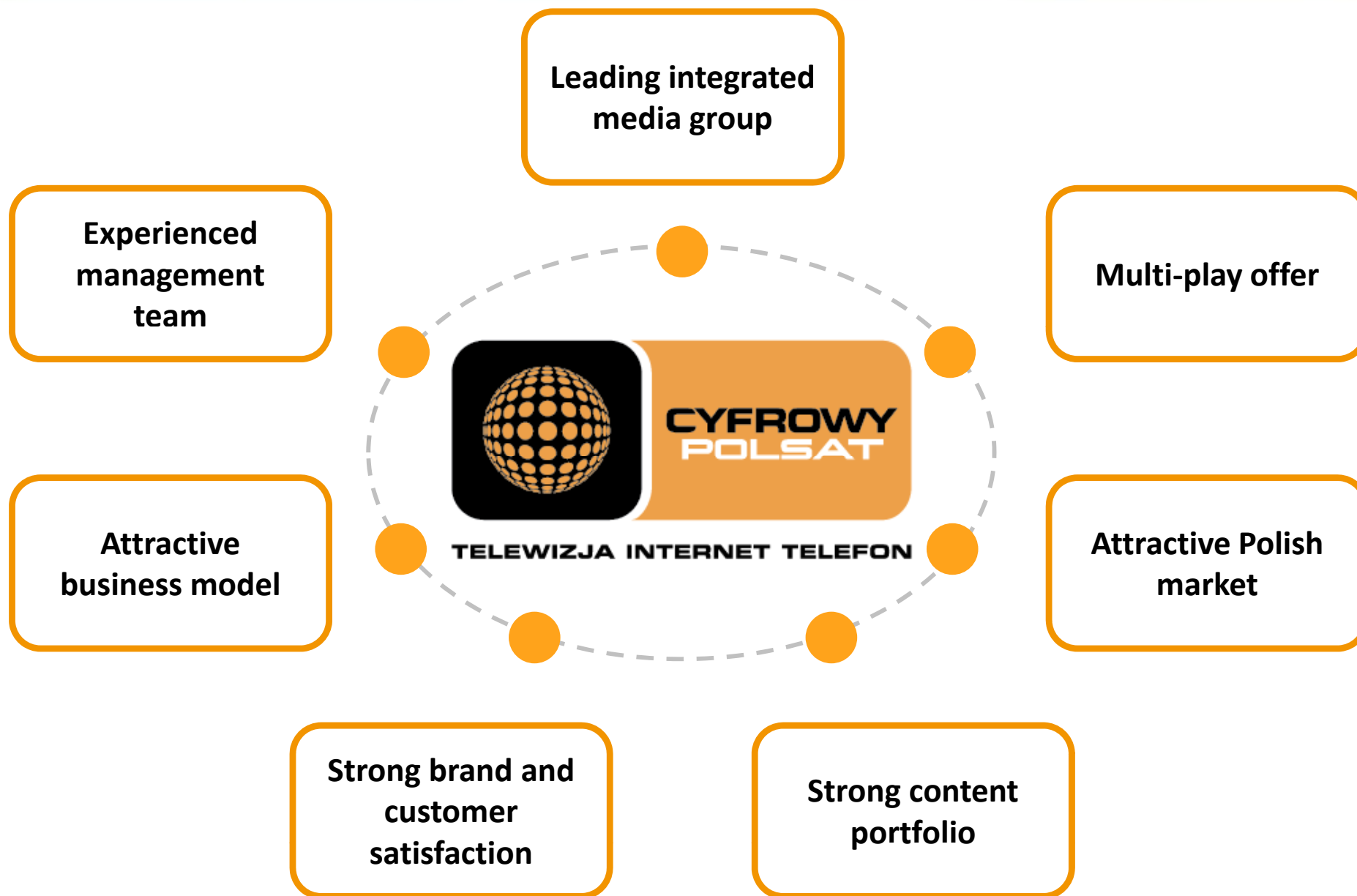


This presentation includes 'forward-looking statements'. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our products and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. These forward-looking statements speak only as at the date of this presentation. We expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. We caution you that forward-looking statements are not guarantees of future performance and that our actual financial position, business strategy, plans and objectives of management for future operations may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if our financial position, business strategy, plans and objectives of management for future operations are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods. We do not undertake any obligation to review or to confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this presentation.

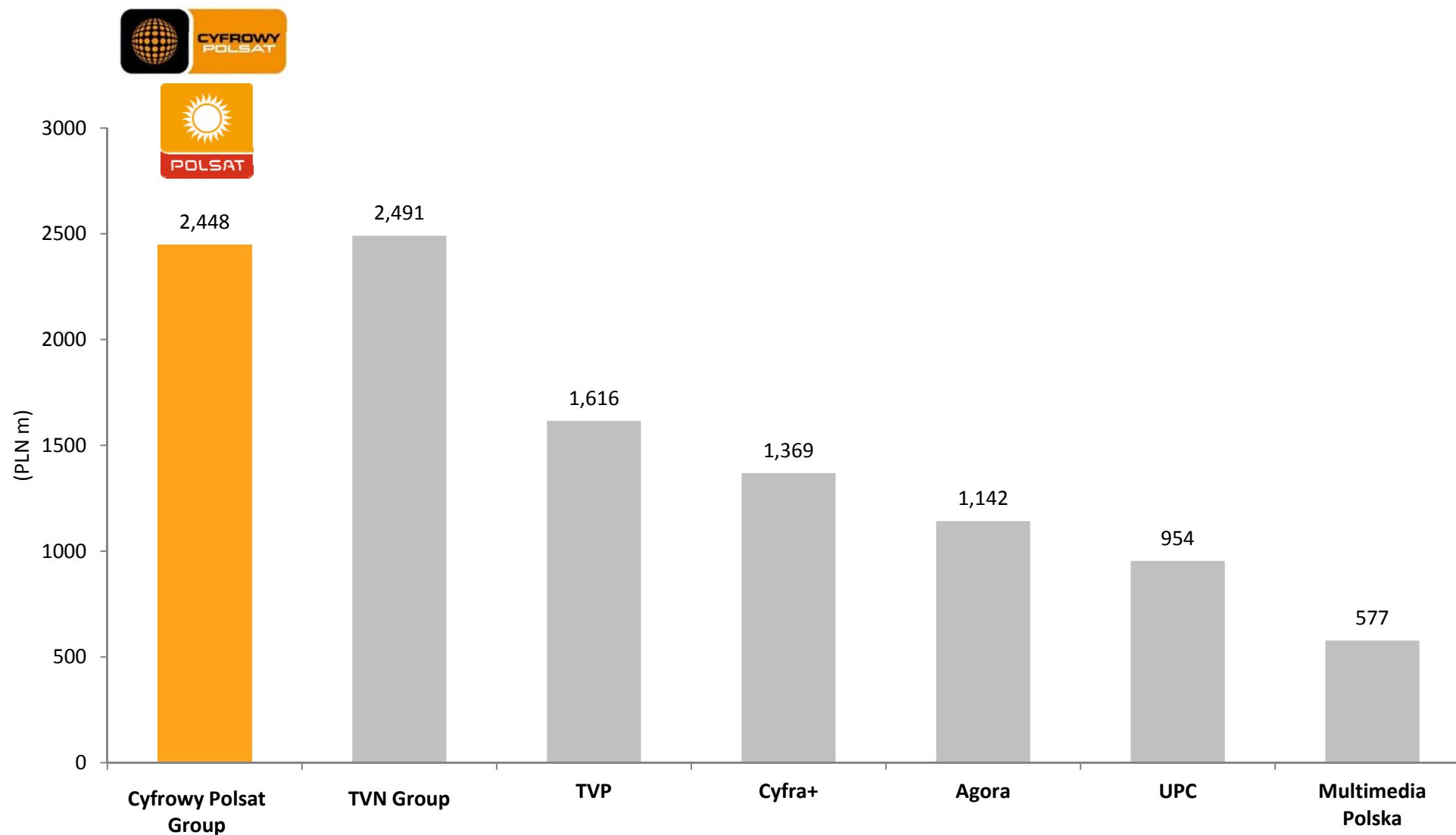
1

The Leading Media Group in Poland

Overview – Investment highlights



The largest media groups in Poland



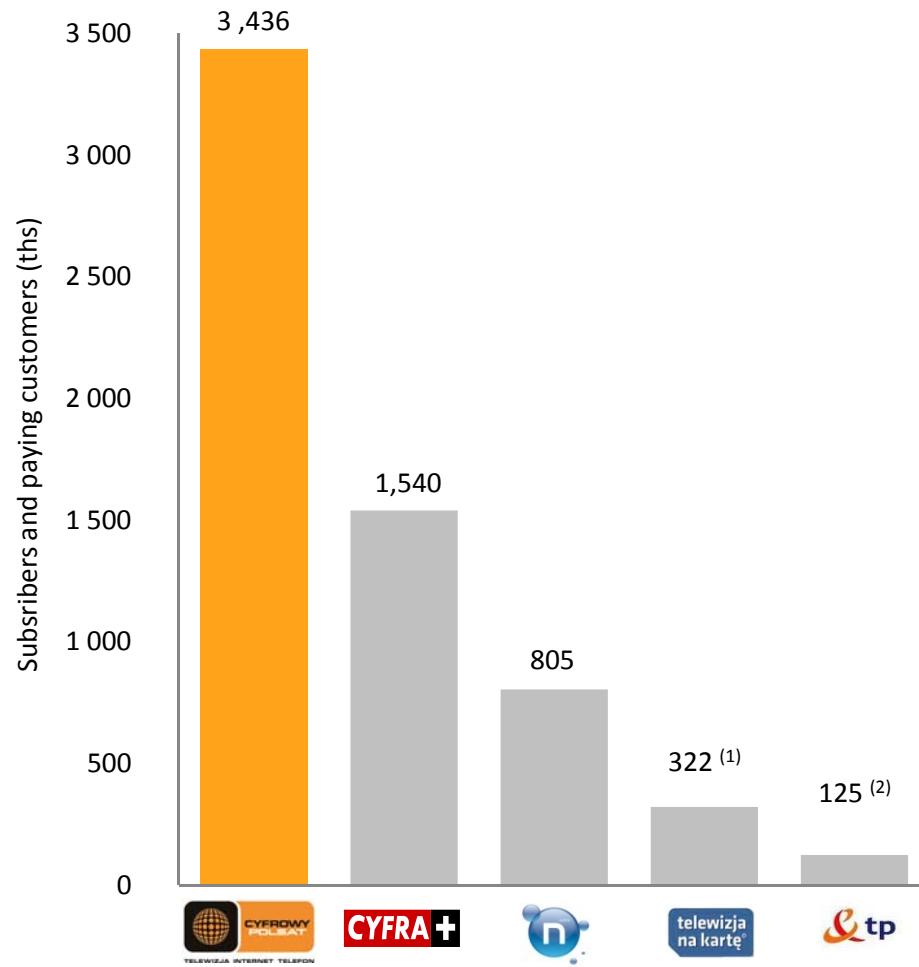
Source: press fillings, data for 2010

Note: Cyfrowy Polsat and TV Polsat revenues according to IFRS, on a pro forma basis

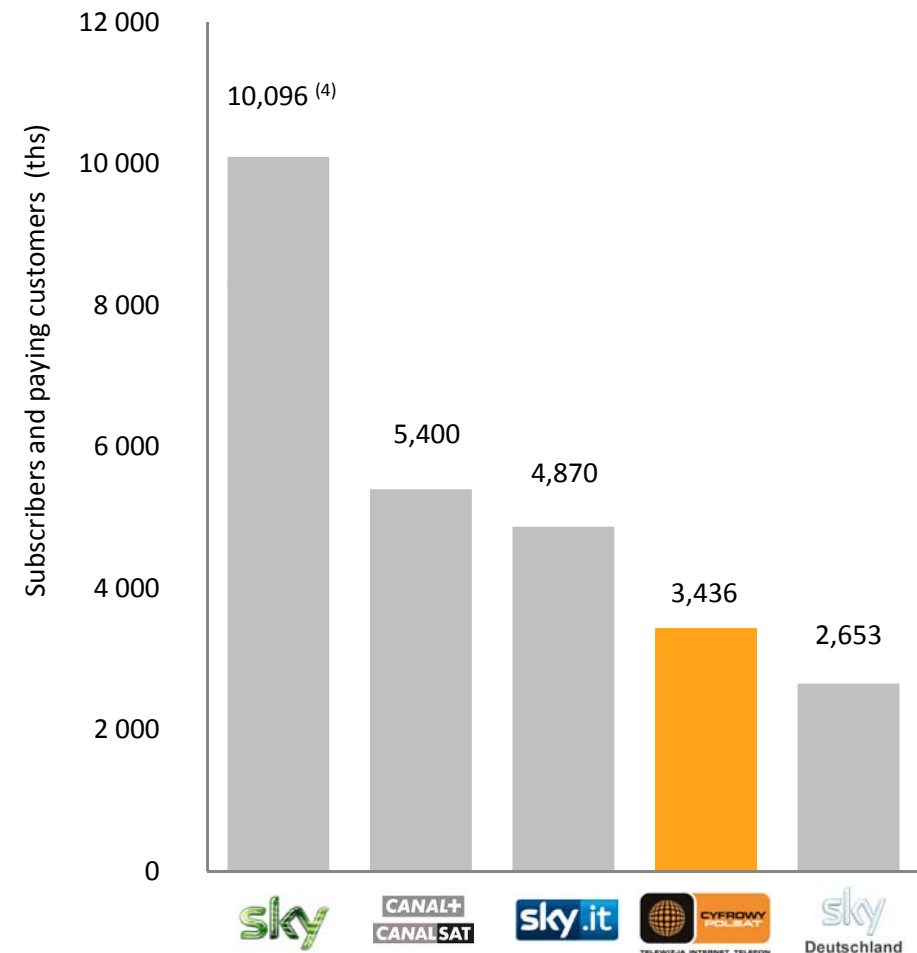
No. 1 in pay TV.....



#1 in Poland



#4 DTH in Europe⁽³⁾



Source: data as of 31st Dec. 2010, Cyfrowy Polsat, Annual Report of TVN Group, TPSA website, press releases





Note: (1) Active users of Telewizja Na Kartę

(2) Users of pay programming packages of DTH service offered by TP SA

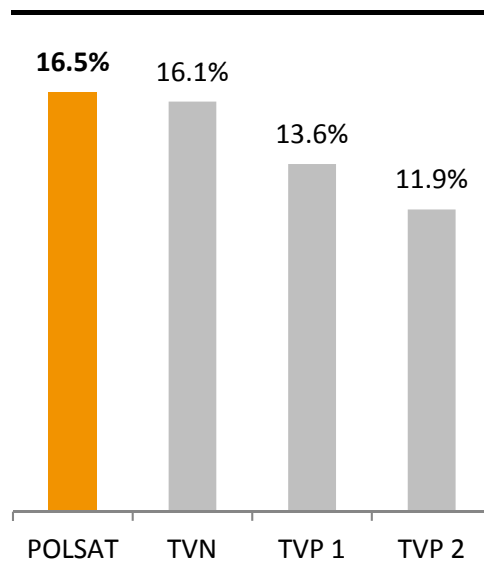
(3) TTV Media news, Companies' news and reports

(4) Refers to BSkyB

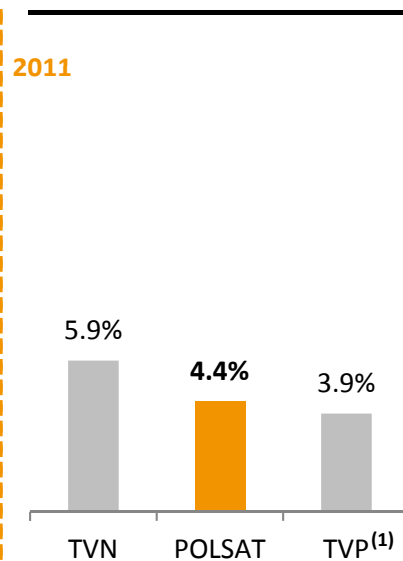
.....with a strong FTA presence

-  Diversified portfolio of 15 channels, addressing all main audience groups
-  Group audience share consistently at 20-21%
-  Nearly 23% of TV ad market share in 9M'11
-  Improving power ratio

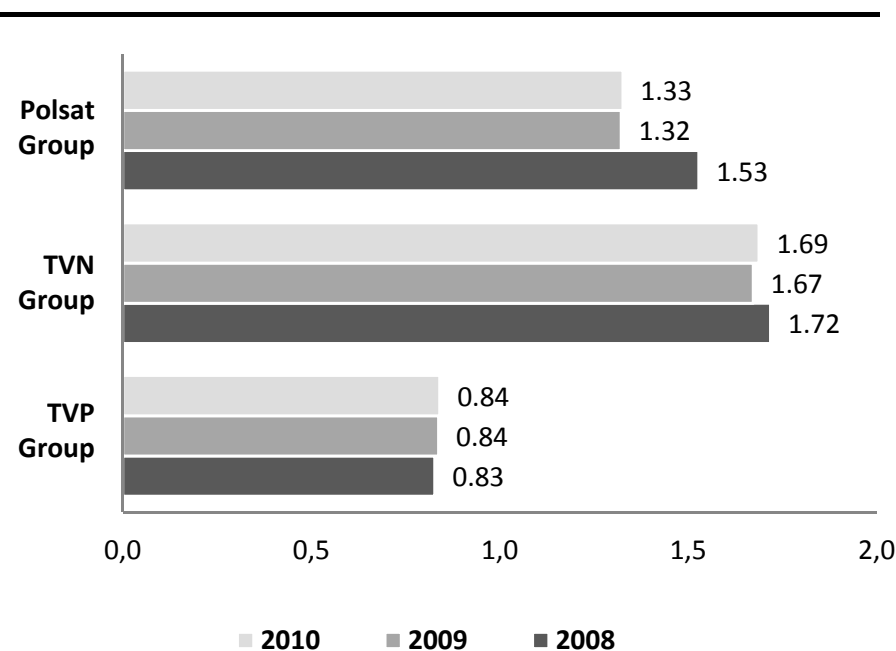
**Audience share
of main channels**



**Audience share
of thematic channels**



Power ratio⁽²⁾



Source: audience share - NAM, All 16-49, all day, 2011, internal analysis; Cyfrowy Polsat based on Starlink

Note: (1) Includes a nationwide DTT channel TVP Info, whose audience share is 2.2%

(2) Power ratio defined as the ratio of advertising and sponsorship expenditure share to total audience share (NAM All 4+)

With high quality content



Multi-play – TV, Internet, Telephony



Ca. 90 Polish channels, 22 HD; more than 500 FTA



VOD, PPV, CatchUp TV, Multiroom



Own STB production



Mobile broadband network



HSPA+ up to 28.8 Mbit/s



LTE (Long Term Evolution) – up to 100 Mbit/s



MVNO (Mobile Virtual Network Operator)



Nationwide range

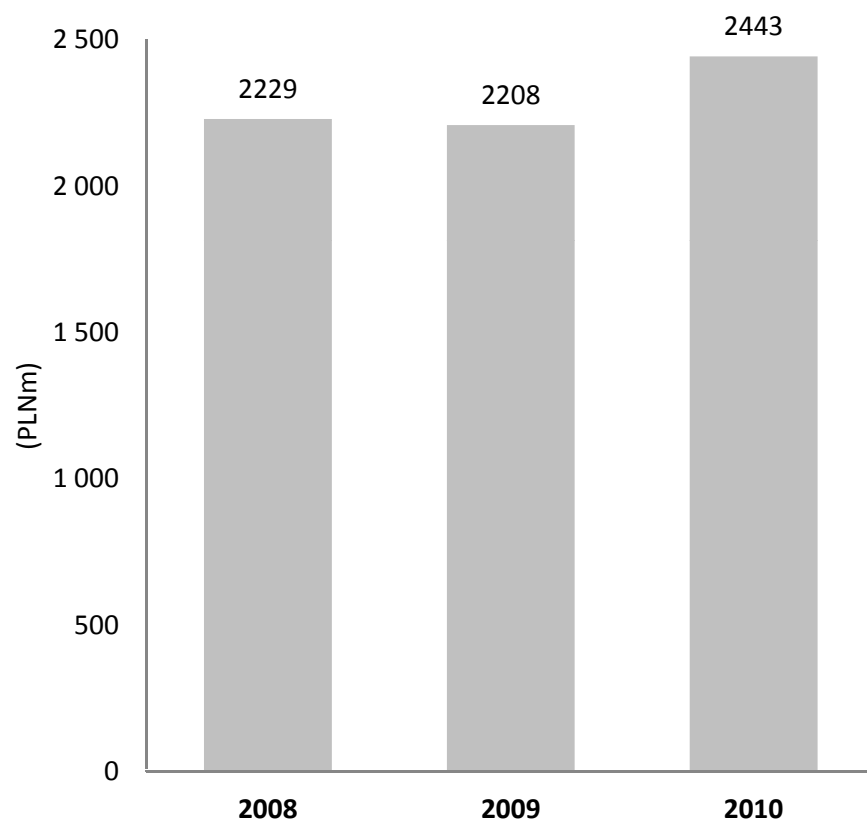
(based on agreements with Plus, T-Mobile and Orange)



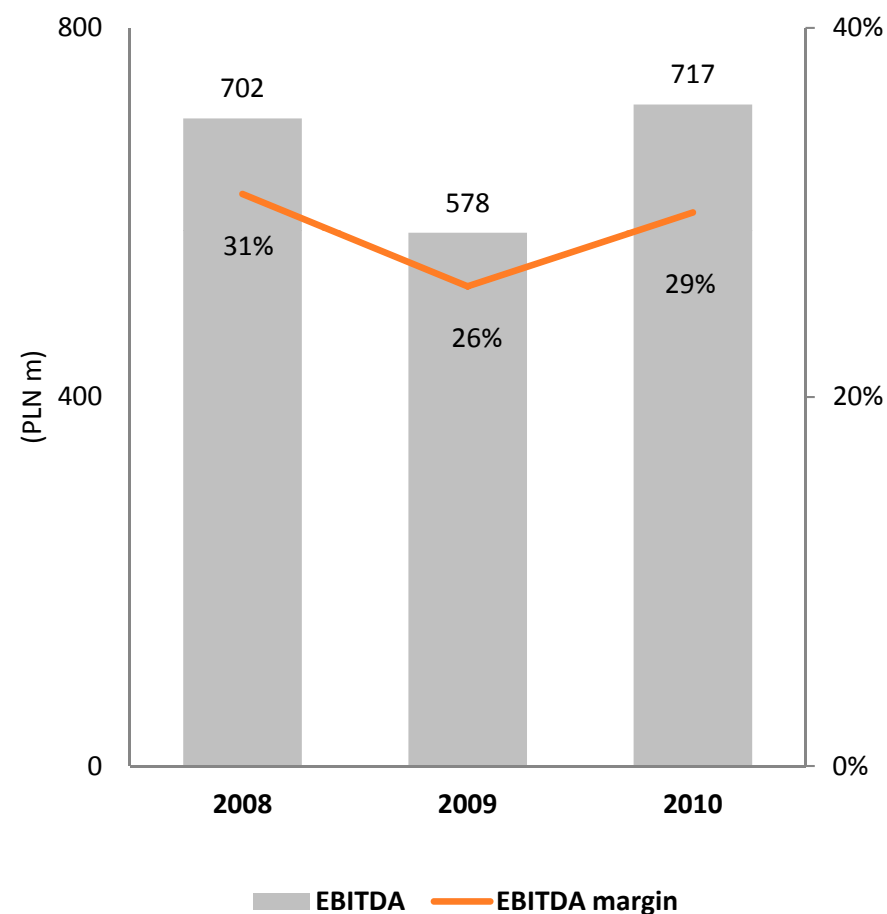
Multi-play – one subscription, one contract, one invoice

High revenues and strong EBITDA margin

Revenues pro forma



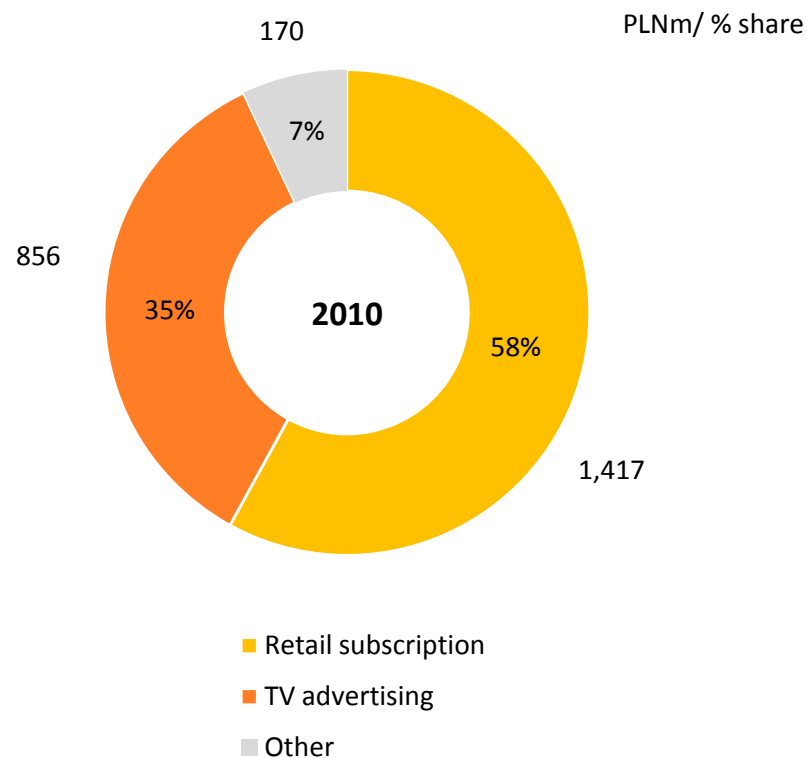
EBITDA and EBITDA margin pro forma



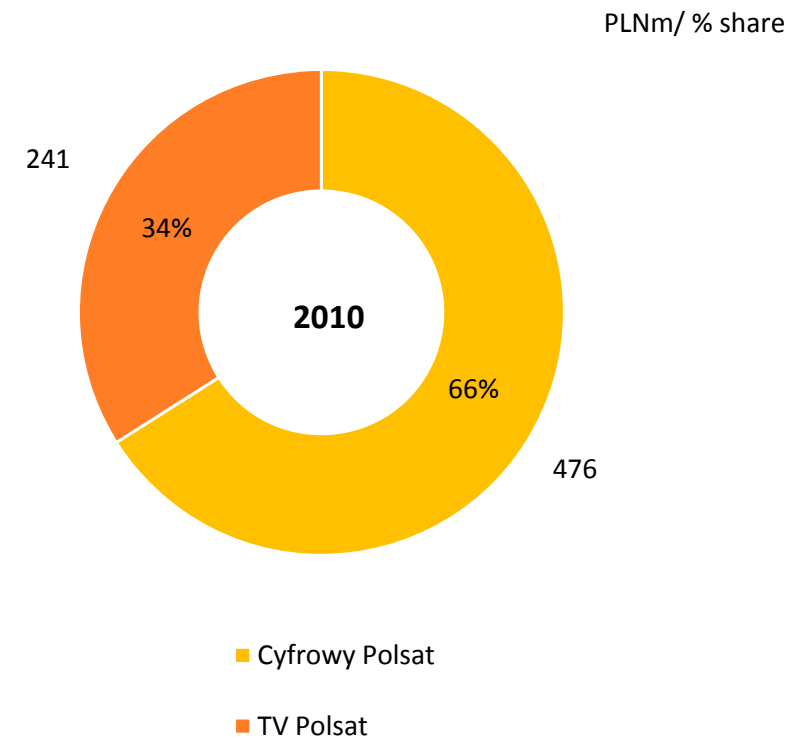
Diversified pro forma income mix in 2010



Revenues structure pro forma



EBITDA structure pro forma

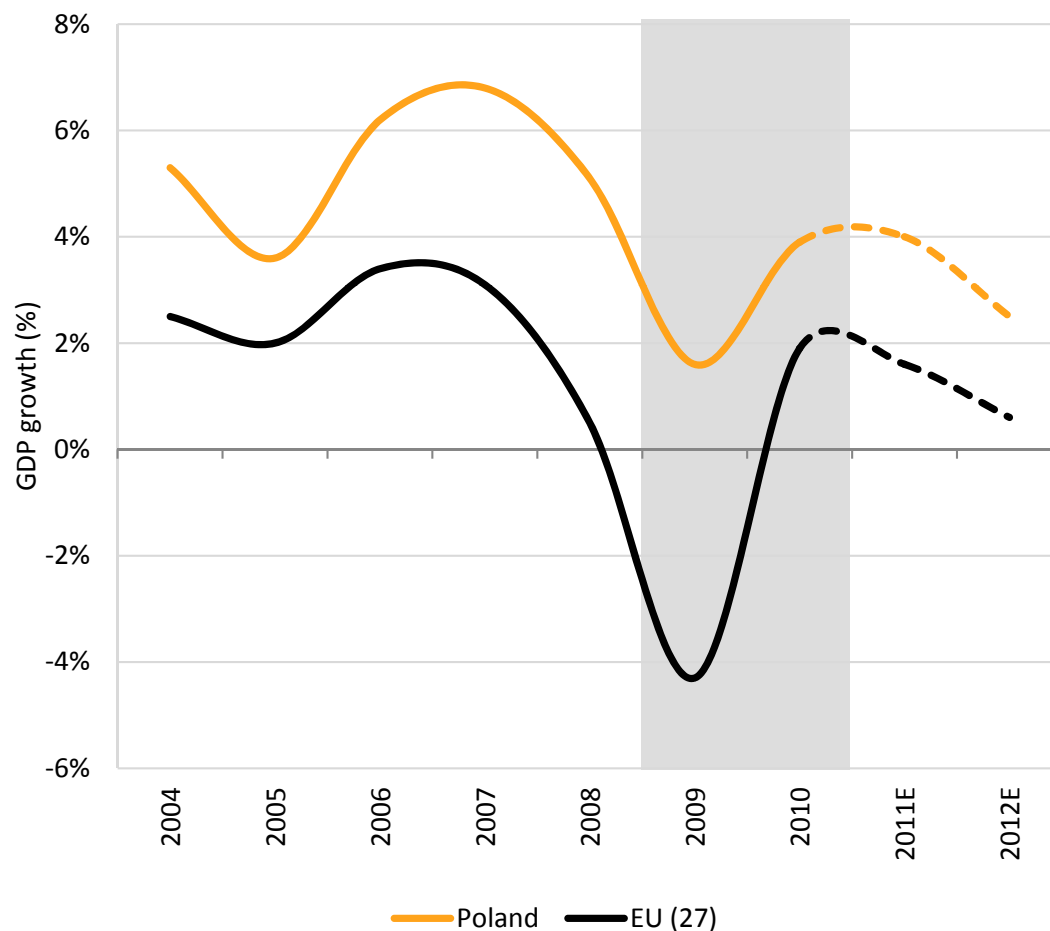


2

Attractive Polish Market

Robust Polish economy

Only EU country to grow during the recession

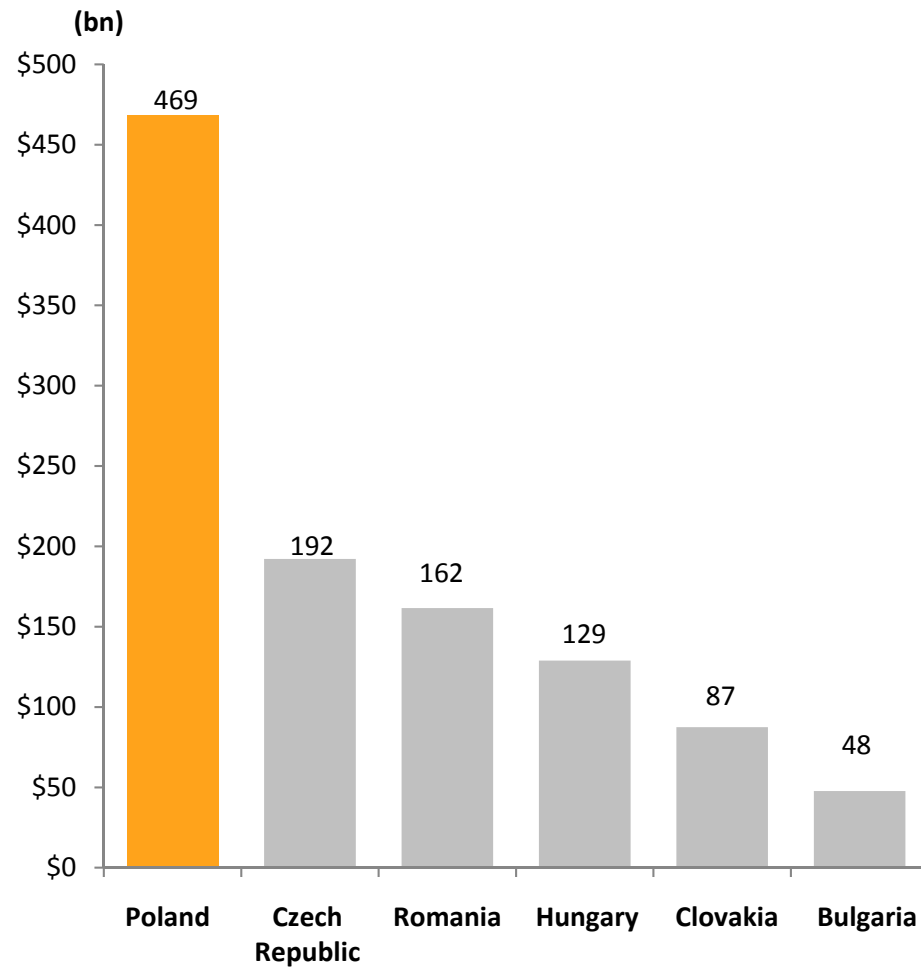


Poland – Key Metrics

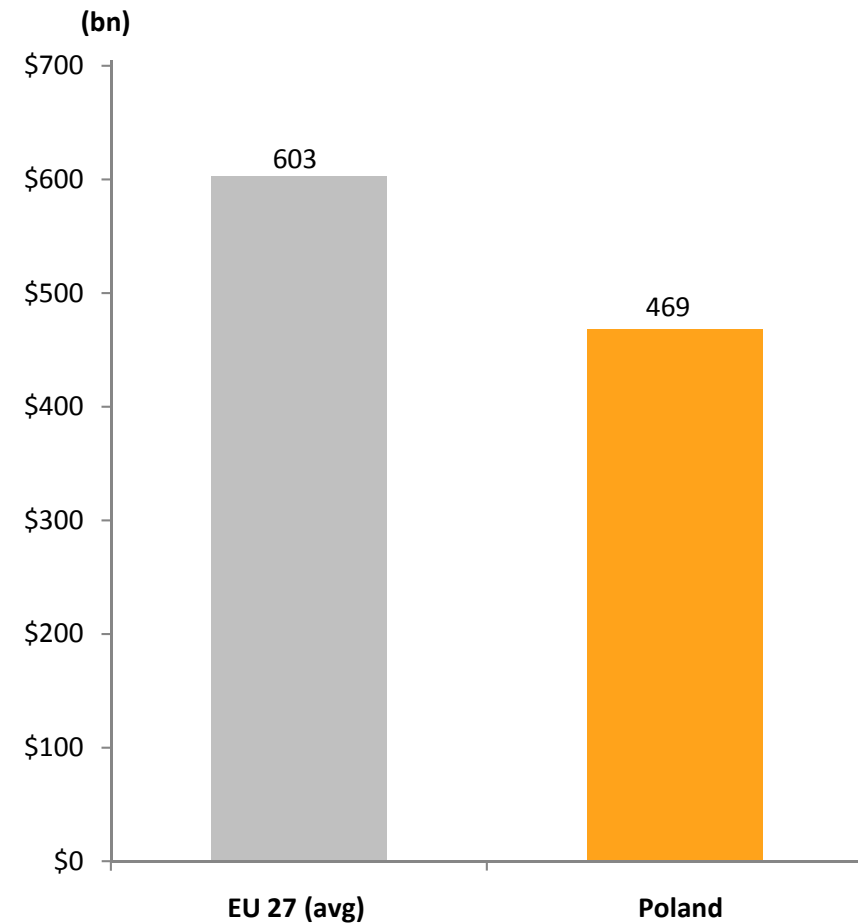
Population	38.2mn
Households	14.5mn
Suburban population	14.9mn
GDP	\$469bn
GDP/capita	\$12,277
Inflation	4.3%
Unemployment	11.8%
Public debt/GDP	53.6%
Credit ratings	A2 / A-

Leading European economy

Leading CE economy by GDP

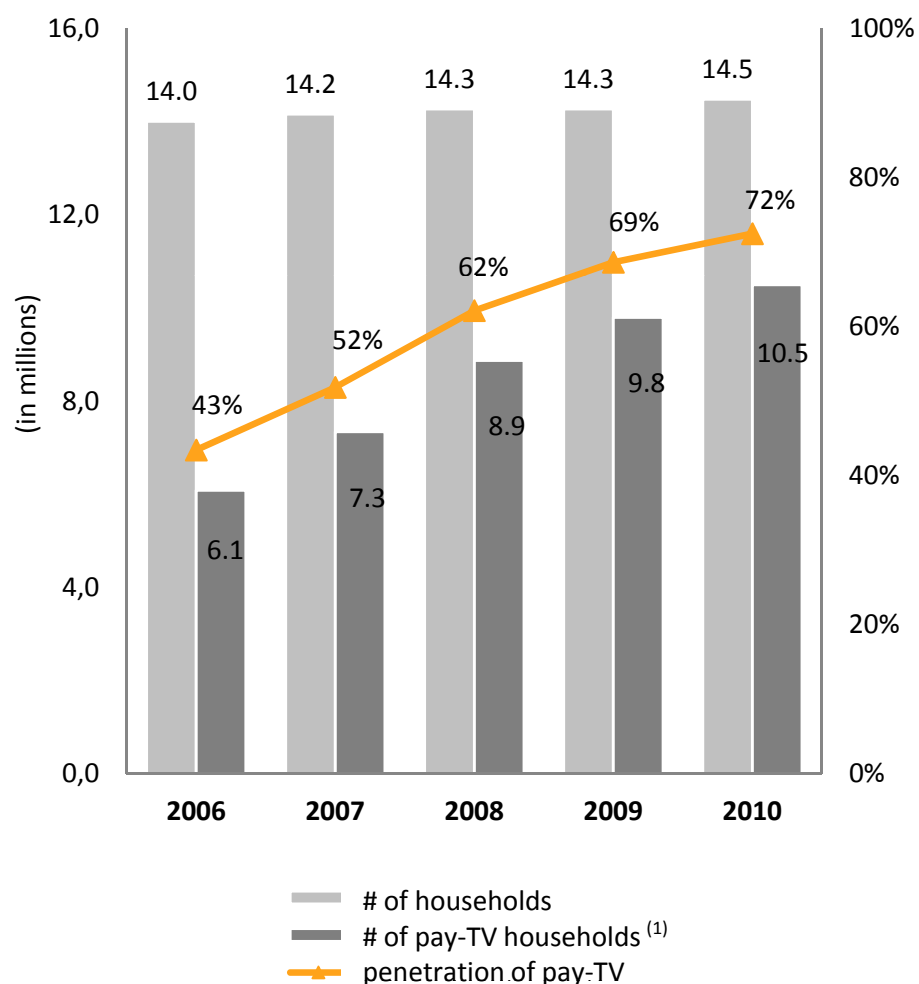


7th largest in EU

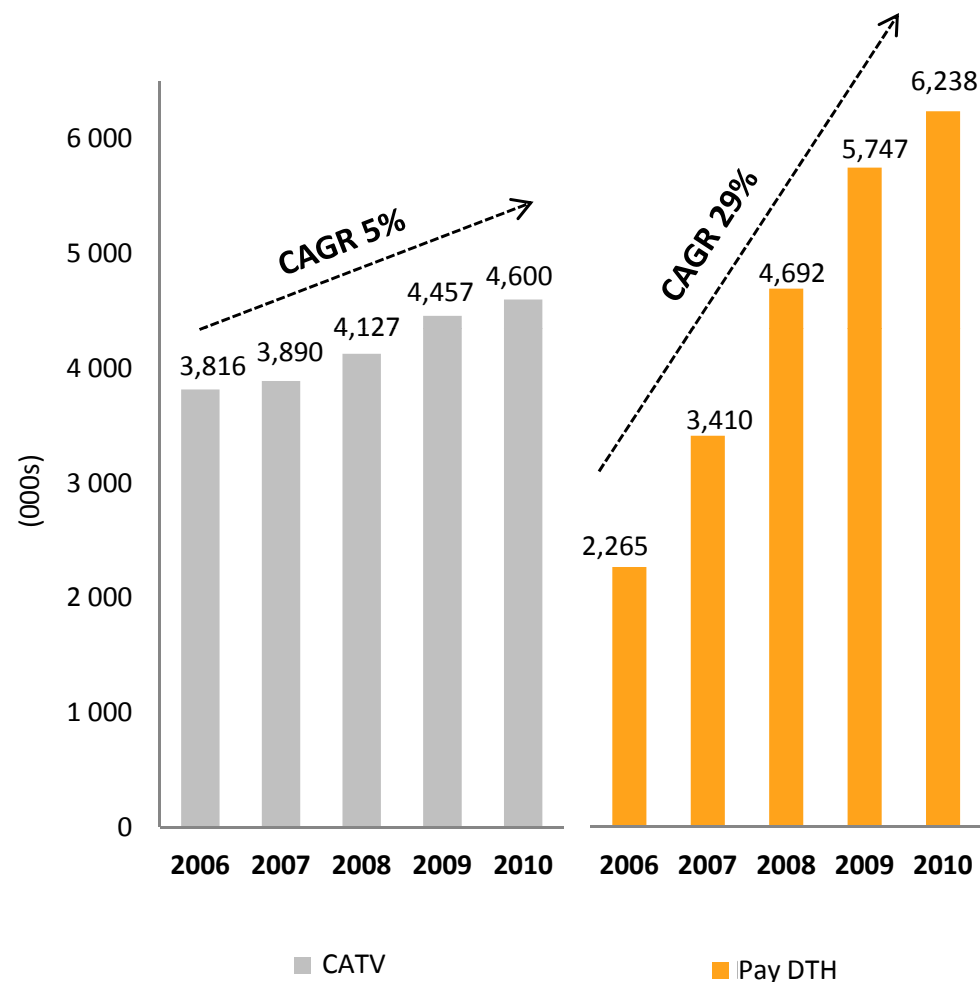


With a strong Pay TV market

Growing Pay TV market



Driven by DTH

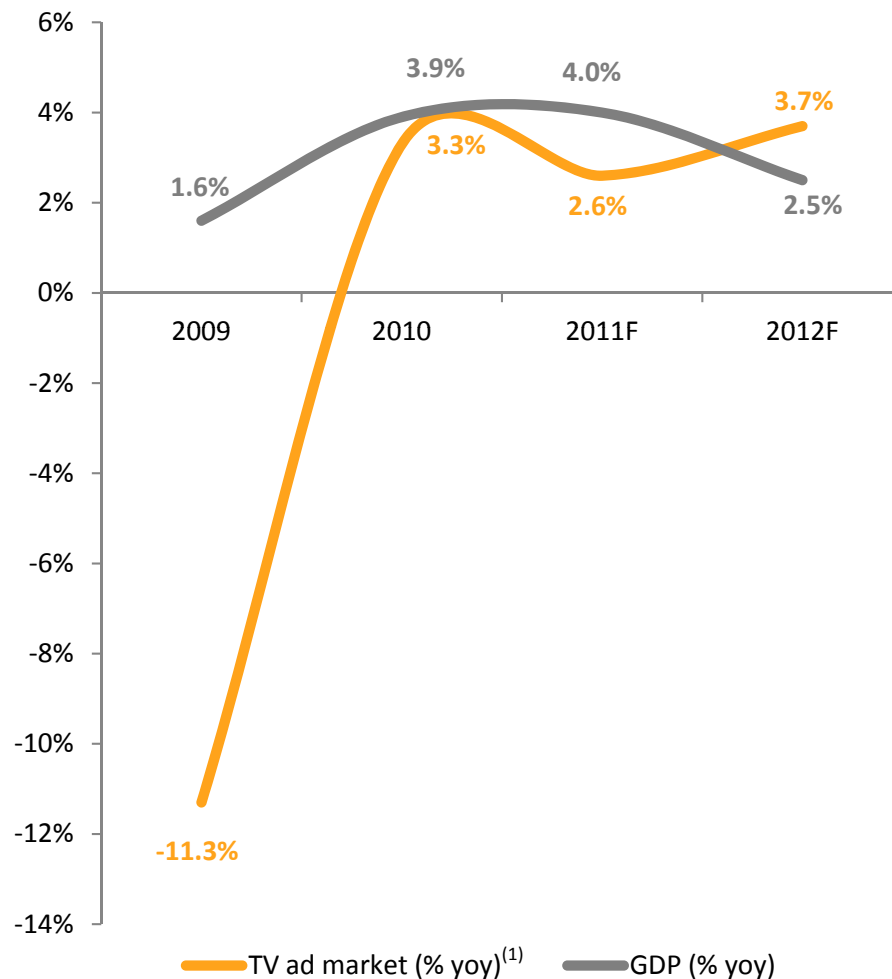


Source: Cyfrowy Polsat estimates, GUS, KRRiTV, PIKE, Informa

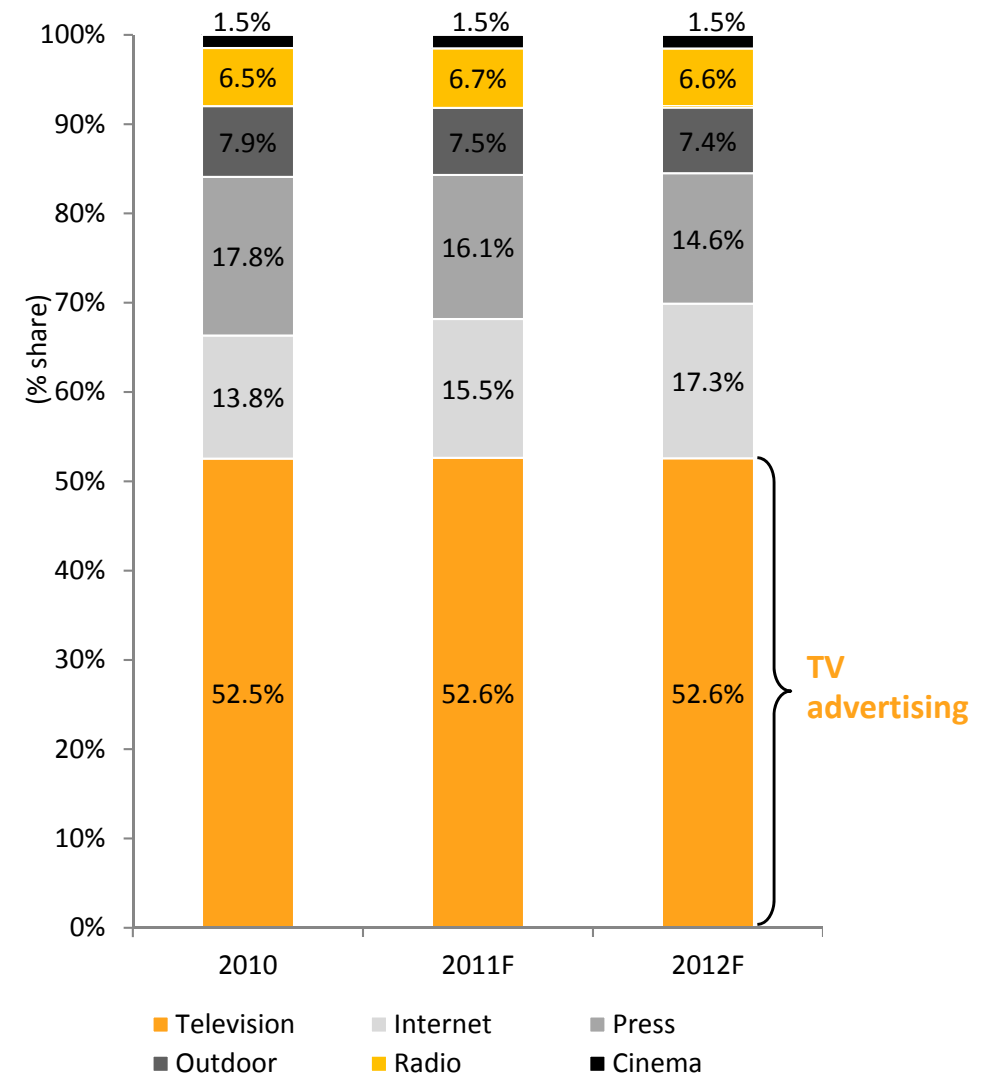
Note: (1) According to Informa, approximately 0.5 million of these subscribers paid for more than one DTH subscription in 2009 and 2010

Growing advertising market

Strong rebound in ad spend



Stable share for TV ⁽¹⁾



Source: Eurostat, Zenith Optimedia, "Advertising Expenditure Forecasts, December 2011"
Note: (1) Zenith Optimedia estimates

3

Group Strategy

Our vision

We will create and provide the most attractive content...

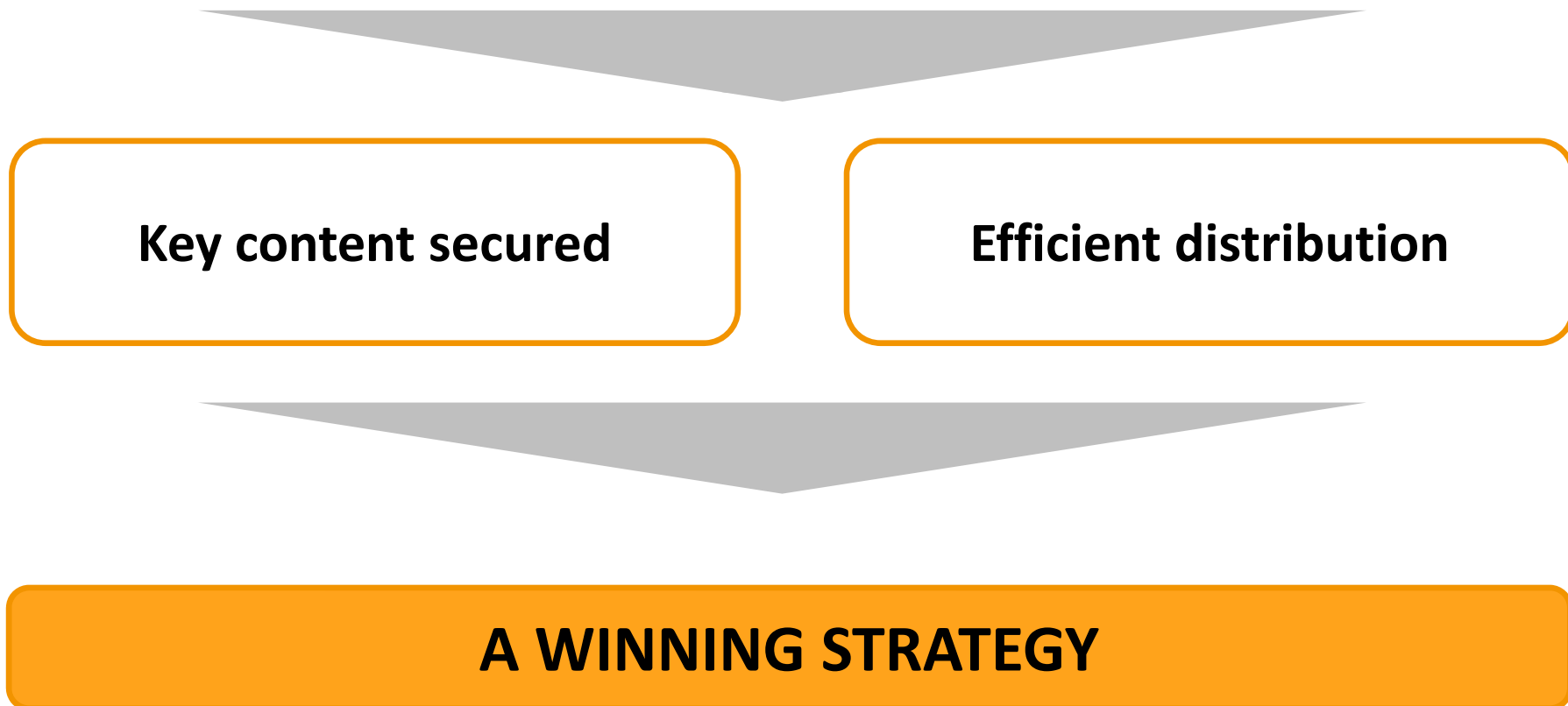
... using the best and latest technologies to deliver high quality multi-play services with the highest levels of customer satisfaction



We will be the leader in entertainment in Poland.

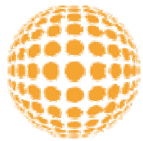
Understanding consumer needs

- **New technologies**
- **Changing consumer habits**
- **Multi-play services**



Our strategic priorities

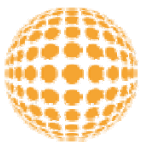
Realising the growth potential



Building value in our customer base



Building channels value



Effectively managing costs

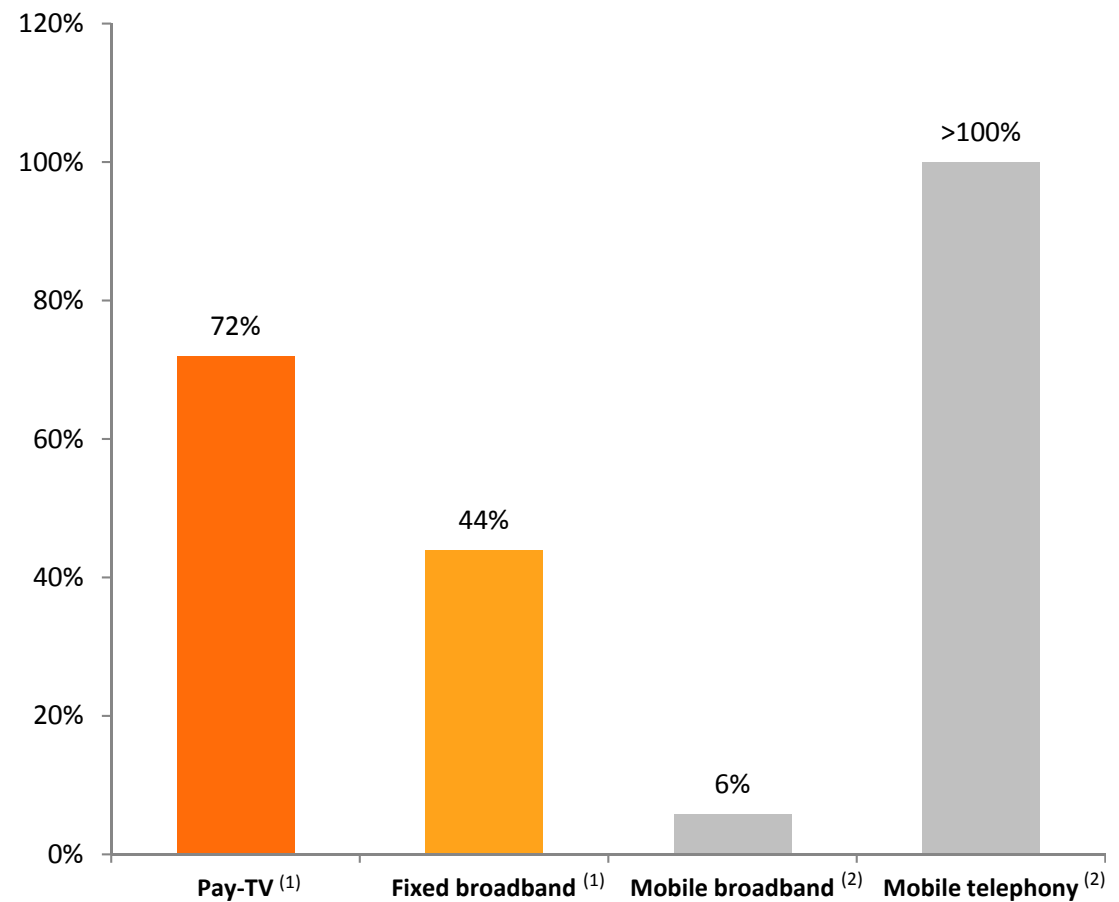
Building value in our customer base

Headroom for growth



- Ca. 1 million new customers is still expected to join pay-TV
 - But the multi-play potential is much larger
- Cyfrowy Polsat can address a much wider customer base than DTH alone

Penetration of single services



Source: PMR, report „Value added and multimedia services in Poland 2011 - development forecasts for 2011-2015”, April 2011

Note: (1) Penetration within HHs

(2) Penetration within population

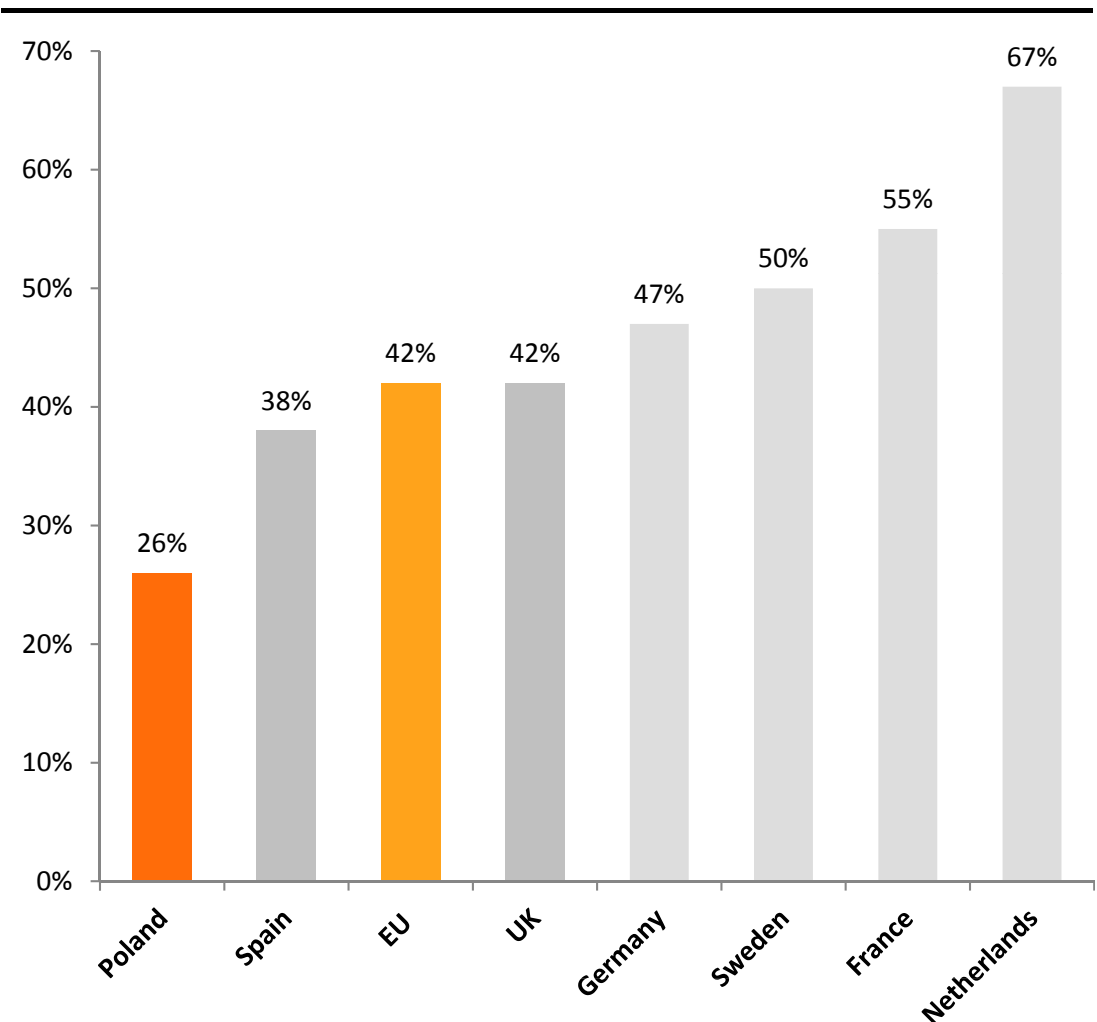
Building value in our customer base

The multi-play potential



- Increasing role of multi-play services seen in all European countries
- Multi-play means TV, broadband and telephony for now – but the opportunity is greater than this
- The Polish market has enormous built-in potential – catching up with the rest of Europe

Multi-play penetration



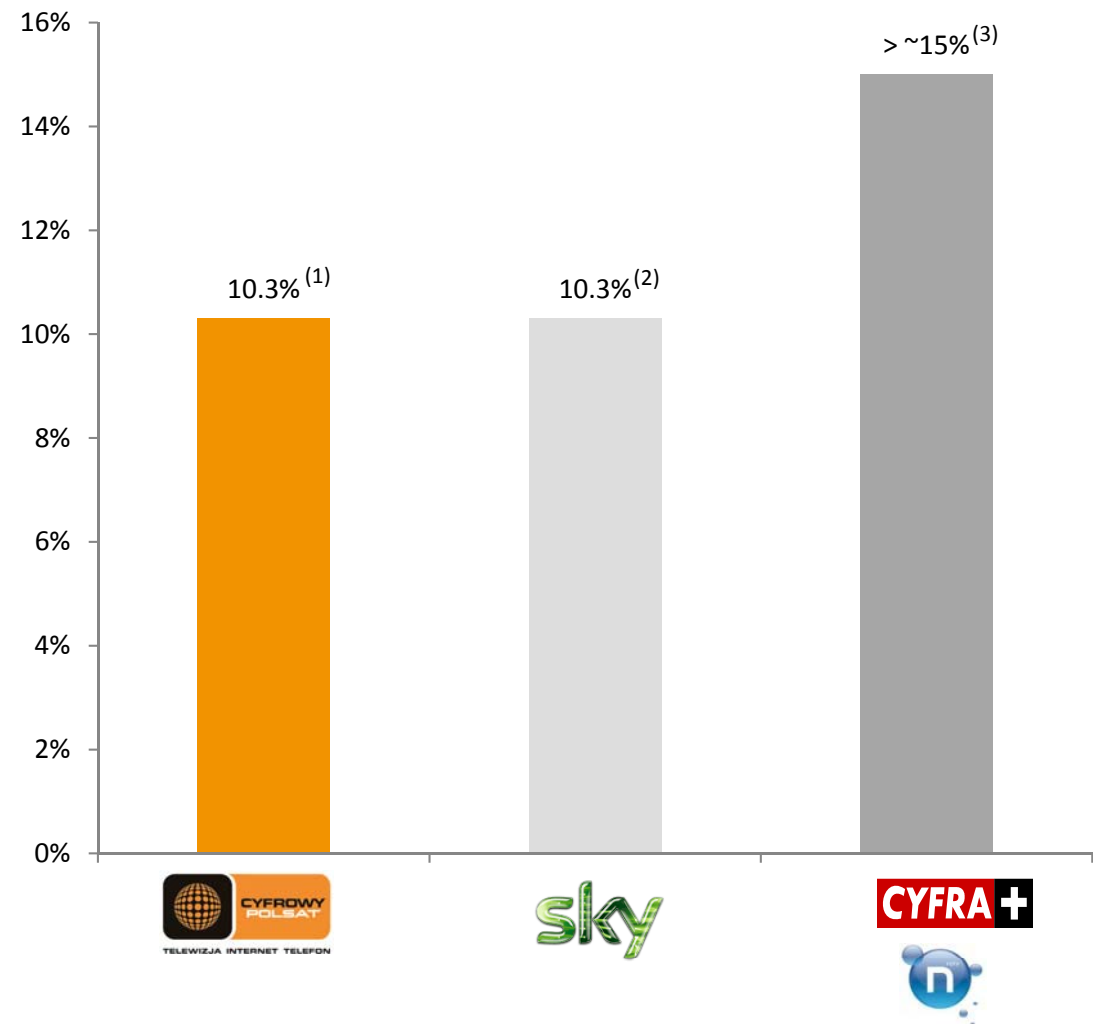
Building value in our customer base

Maximising loyalty



- Ensuring customer satisfaction with
 - An attractive product mix
 - Excellent customer care
- Implementing effective retention programs
- Increasing numbers of multi-play customers

Maintaining best – in – class churn



Note: (1) Cyfrowy Polsat, 2010

(2) Refers to BSkyB. The churn rate for the FY ended June 2010 was 10.3% and 10.1% for the 3 months ended December 2010.

(3) Press conference of President of Canal + Cyfrowy Sp. z o.o. (2 March 2010). TVN S.A. Capital Group annual report (gross additions 300 ths., net additions 199 ths., average number of subscribers in 2010 569 ths, (based on quarterly reports of TVN S.A. Capital Group)

Building value in our customer base

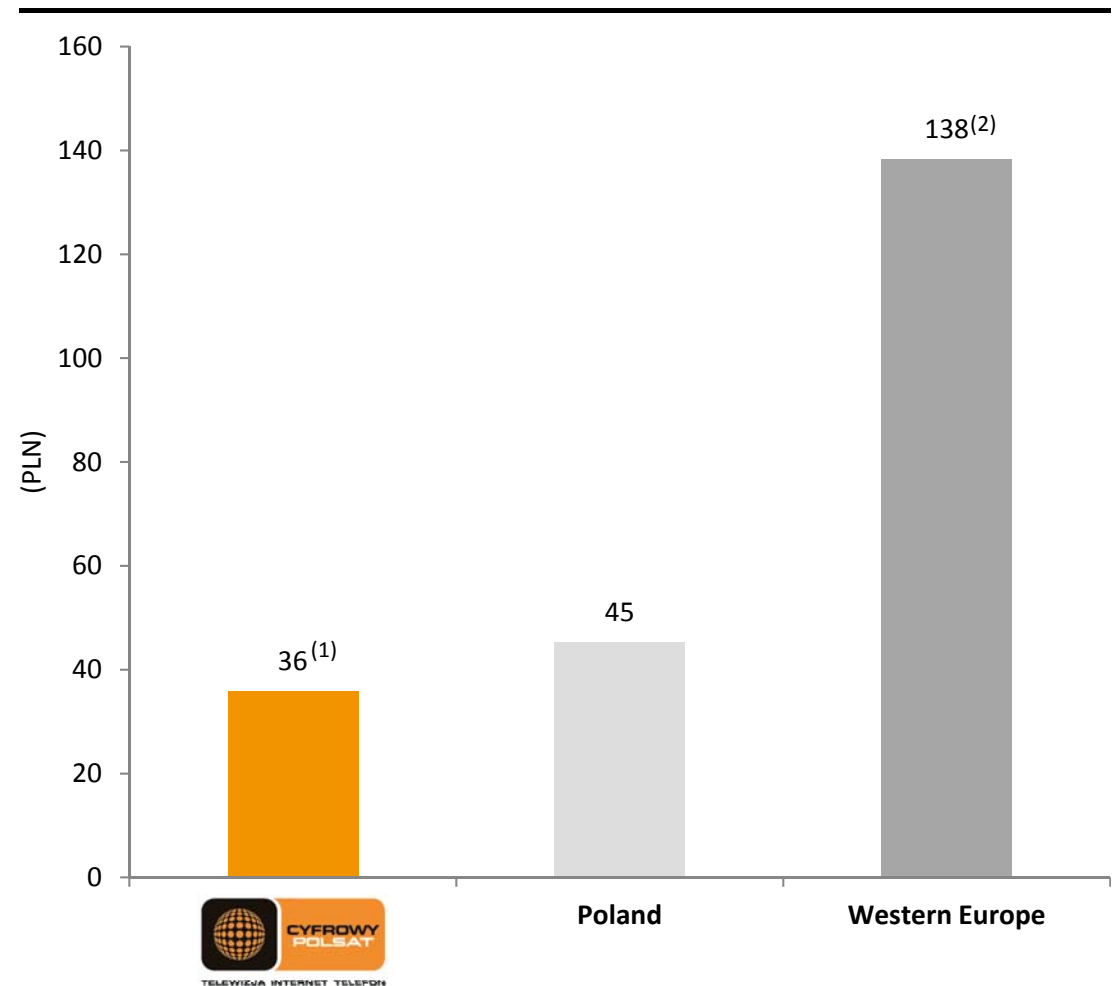
Improving ARPU



Several opportunities to increase ARPU over time

- Upgrade of existing customers
- Multi-play
- Selective price increases
- New products and services

Scope to increase ARPU



Source: Cyfrowy Polsat, 2010; Poland - internal estimates based on PMR's report „Value added and multimedia services in Poland 2011 - development forecasts for 2011-2015”, (April 2011) and information published by local market players; Western Europe – Informa, „Western European TV”, 14th edition

Note: (1) Blended ARPU

(2) Revenue in USD converted into PLN at the rate of PLN 3.0157 per 1 USD

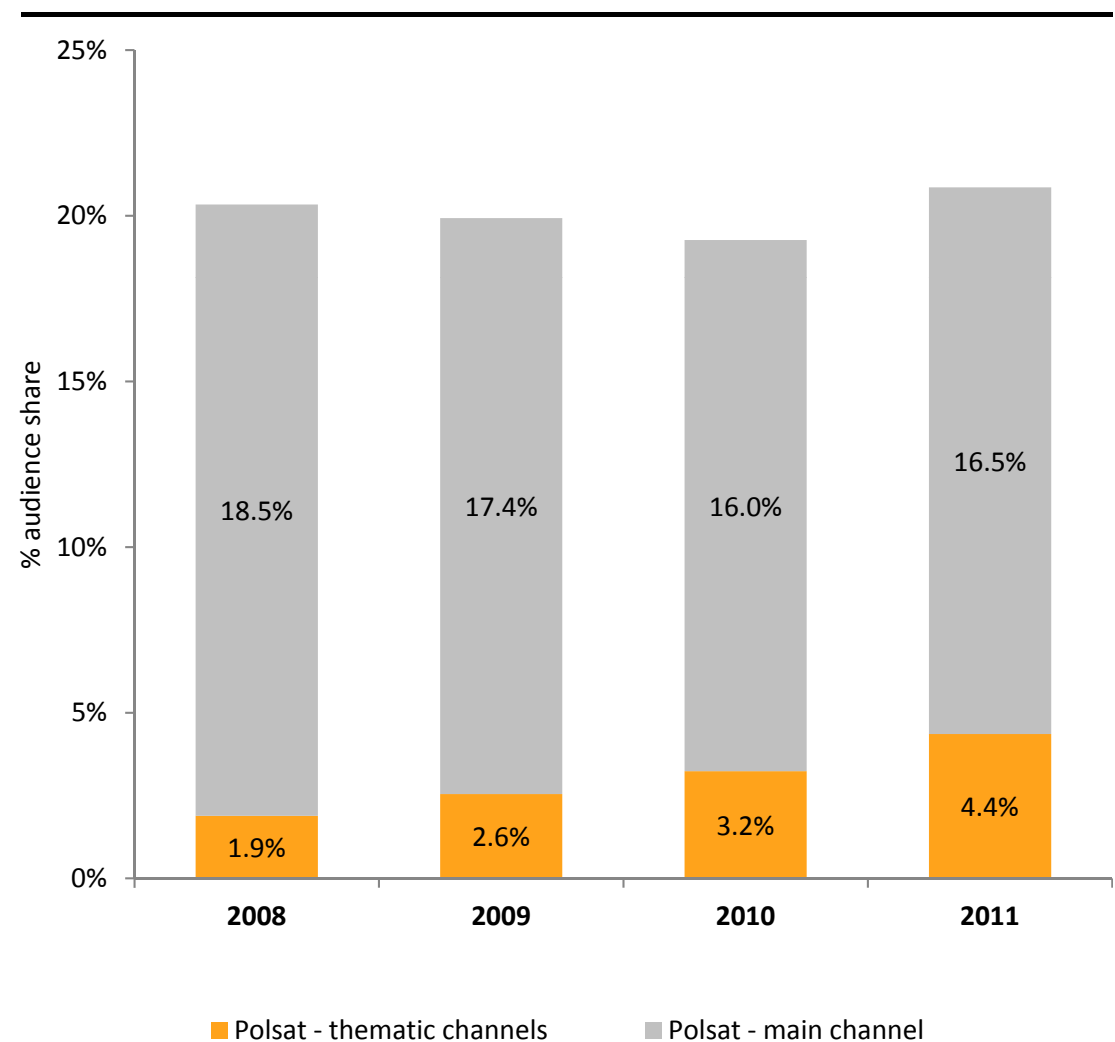
Building channels value

Maintaining audience share



- Stable audience share supported by growing portfolio of channels
- Maintaining share through
 - Increased distribution for thematic channels
 - Effective investments in programming
- Grow of our revenues in line with the advertising market

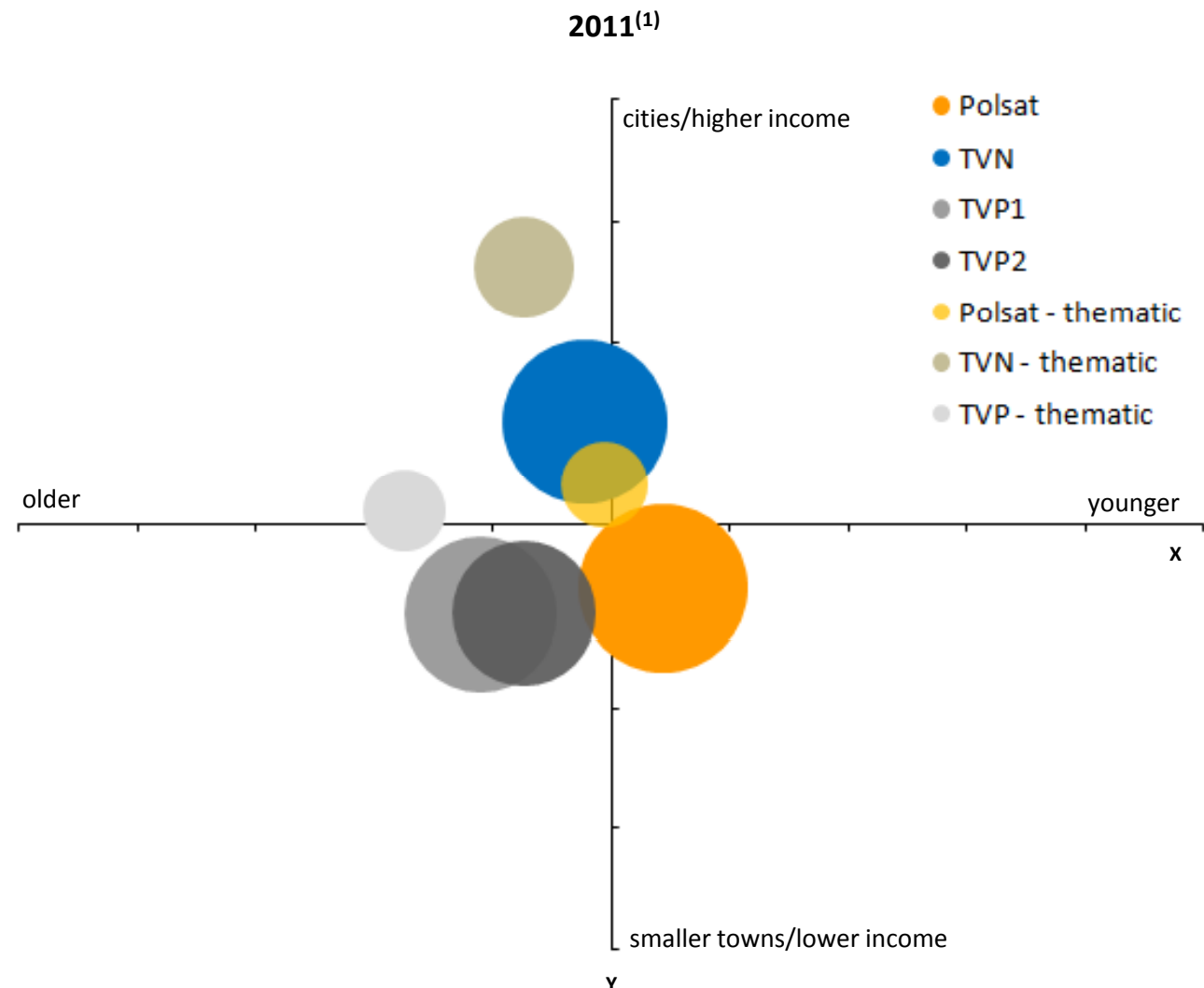
Leading audience share



Building channels value

Enhancing our demographics

- Improving audience profile results in the increase of our advertisement price



Source: Nielsen Audience Measurement, internal analysis, 2011

Note: (1) X-axis: average age; crosscut: 45 years

Y-axis: % of group „residents of cities, average and high household income” in presented tv station/ tv group audience; crosscut 45%
diameter: SHR%, all 16-49, all day

Building channels value

Revenue from cable and satellite operator fees



- Attractive family product, with reach across the market
- Current level of penetration of our thematic channels within pay-TV platforms of ca. 60% still implies high growth potential



● Programming

- Access to the best programming libraries
- Monetizing the best programming via different media platforms
- Control over local content production

● Technology

- Satellite transponders
- Own software solutions
- STB's production

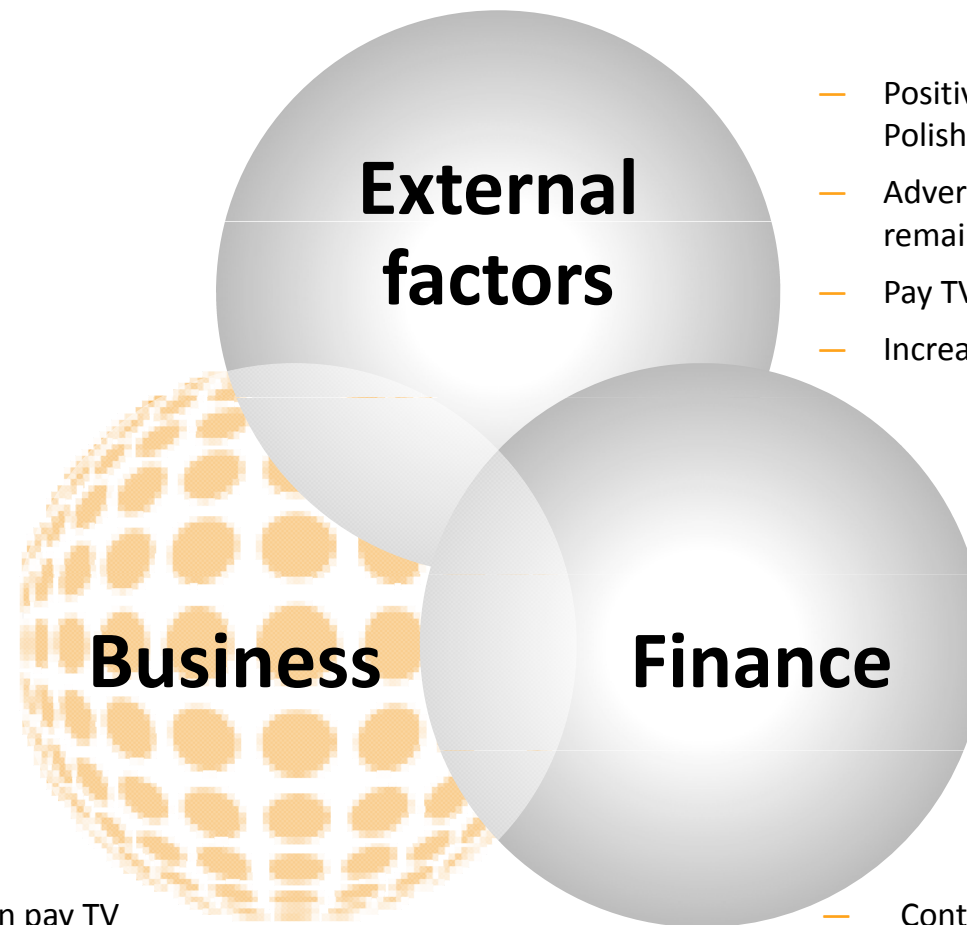
● Finance

- Centralization of financial functions within the combined group
- Natural hedging

● Back-office

- Ongoing optimizing of the group structures and procedures

Outlook for the near future



- Positive market expectations for the Polish economy
- Advertising market forecasts for Poland remains positive
- Pay TV market continuously growing
- Increasing demand for multi-play service

- Retained market leadership in pay TV
- Increased multi-play penetration
- Increasing ARPU
- Maintaining audience share
- Competing effectively for advertising market share
- Building revenue from cable and satellite operator fees

- Continued revenue growth
- Growth in profits and strong margins
- Deleveraging

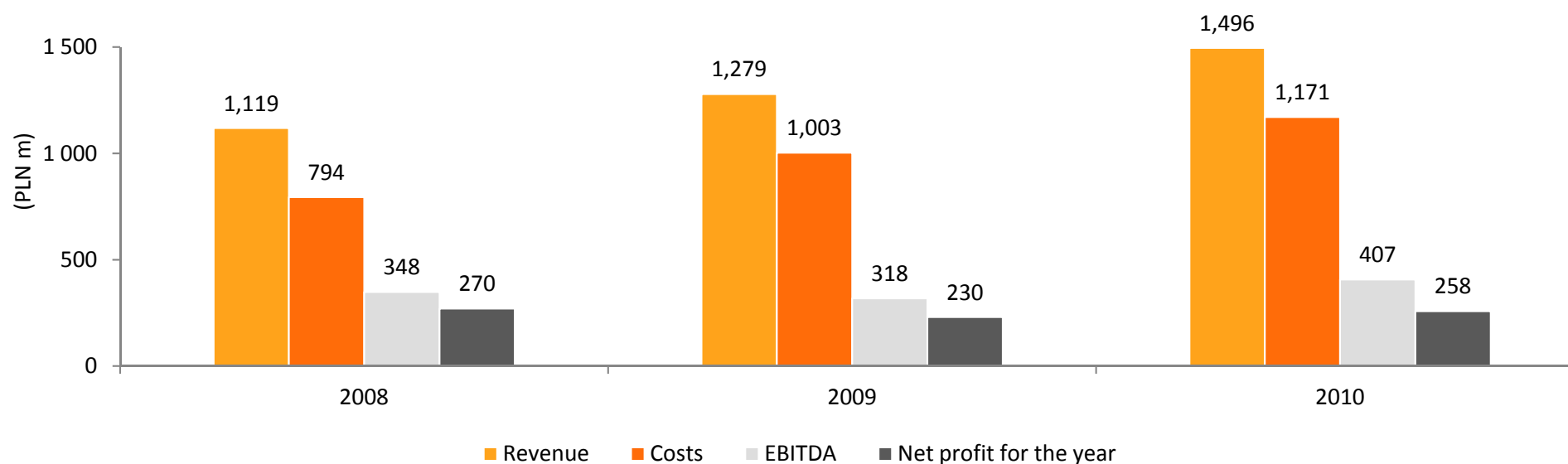
4

Financial Summary

Cyfrowy Polsat – summary P&L



in PLN m ⁽¹⁾	2008	2009	2010
Revenue ⁽²⁾	1,119	1,279	1,496
Growth (%)	40%	14%	17%
Costs ⁽²⁾	794	1,003	1,171
Growth (%)	22%	26%	17%
EBITDA	348	318	407
EBITDA margin	31%	25%	27%
Net profit for the year	270	230	258
Net profit for the year margin (%)	24%	18%	17%



Source: Cyfrowy Polsat

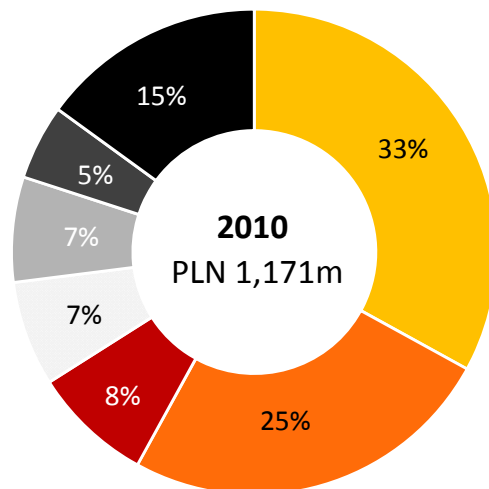
Note: (1) Financials according to IFRS

(2) Excludes revenues and finance items

Cyfrowy Polsat – cost structure

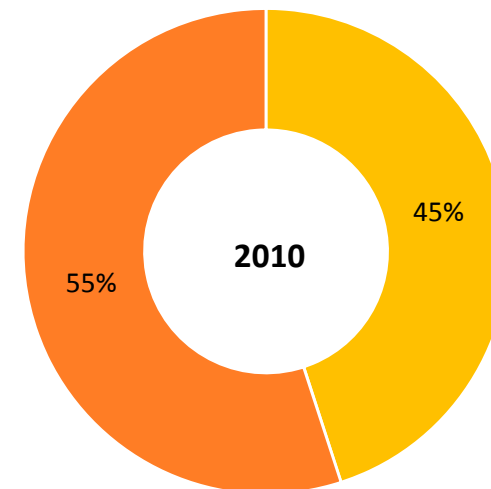


Major cost components⁽¹⁾



- Programming costs
- Distribution, marketing, customer relation management and retention costs
- Salaries and employee-related expenses
- Broadcasting and signal transmission costs
- Depreciation and amortisation
- Cost of equipment sold
- Other

Fixed vs. variable costs⁽²⁾



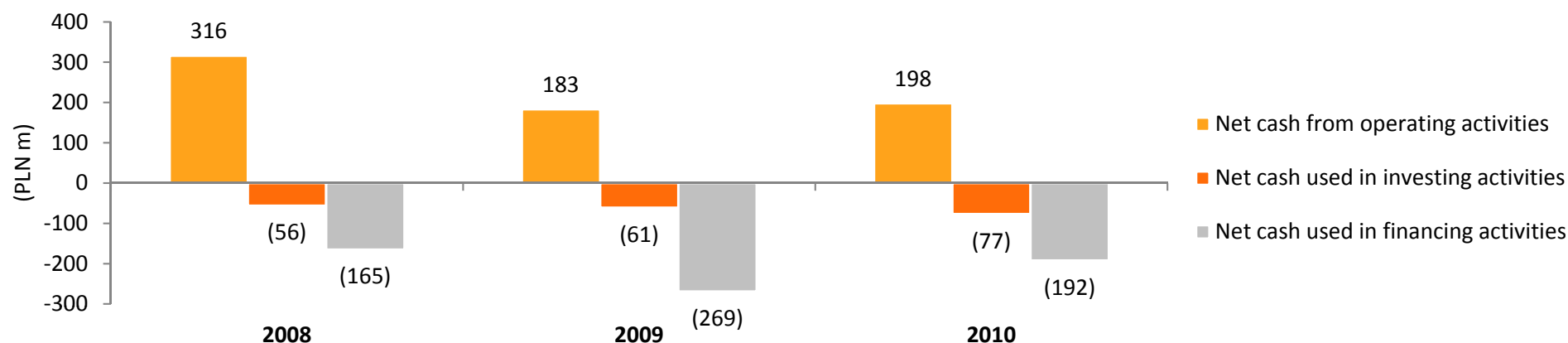
- Fixed cost
- Variable cost

Note: (1) Includes Other operating costs
(2) Excludes Other operating costs

Cyfrowy Polsat – summary cash flow



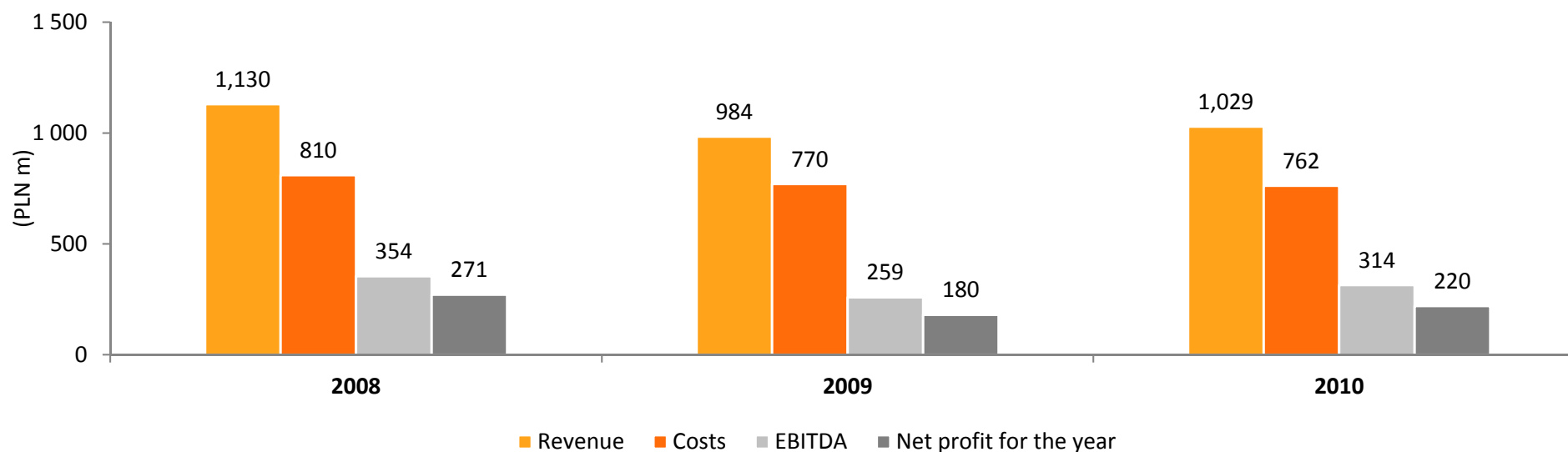
in PLN m ⁽¹⁾	2008	2009	2010
Net cash from operating activities	316	183	198
Capital expenditures	(56)	(37)	(45)
Net expenditures on acquisition of subsidiaries	-	(25)	(33)
Other	-	1	1
<i>Capital expenditures / Revenue ratio</i>	5%	3%	3%
Net cash used in investing activities	(56)	(61)	(77)
Repayment of loans and borrowings and interest	(121)	(67)	(49)
Dividends paid	(38)	(201)	(153)
Other	(6)	(1)	10
Net cash used in financing activities	(165)	(269)	(192)
Cash and cash equivalents at the end of the period	246	99	28
Net cash flow from operating activities conversion	91%	58%	49%



TV Polsat – summary P&L



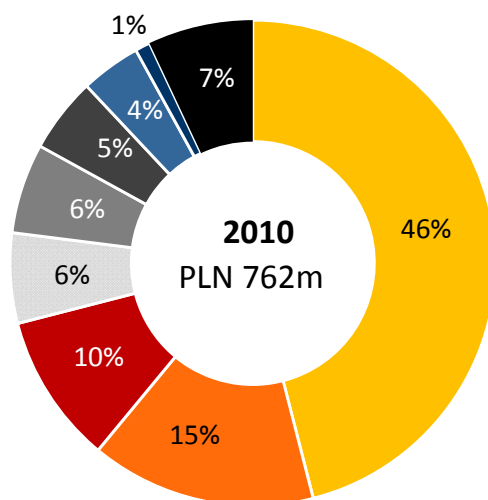
in PLN m ⁽¹⁾	2008	2009	2010
Revenue ⁽²⁾	1,130	984	1,029
Growth (%)	13%	(13%)	5%
Costs ⁽²⁾	810	770	762
Growth (%)	22%	(5%)	(1%)
EBITDA	354	259	314
EBITDA margin	31%	26%	31%
Net profit for the year	271	180	220
Net profit for the year margin (%)	24%	18%	21%



Note: (1) Financials according to IFRS
 (2) Excludes revenues and finance items

TV Polsat – cost structure

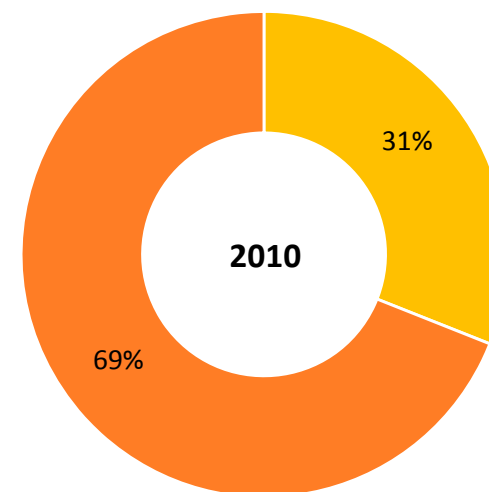
Major cost components⁽¹⁾



- Cost of internal and external production and amortization of sports broadcasting rights
- Amortisation of purchased film licenses
- Salaries and employee benefits
- Royalties
- Depreciation and amortisation
- Broadcasting and signal transmission costs
- Distribution and marketing
- Cost of licenses and other current assets sold
- Other

Note: (1) Includes Other operating costs
(2) Excludes Other operating costs

Fixed vs. variable costs⁽²⁾

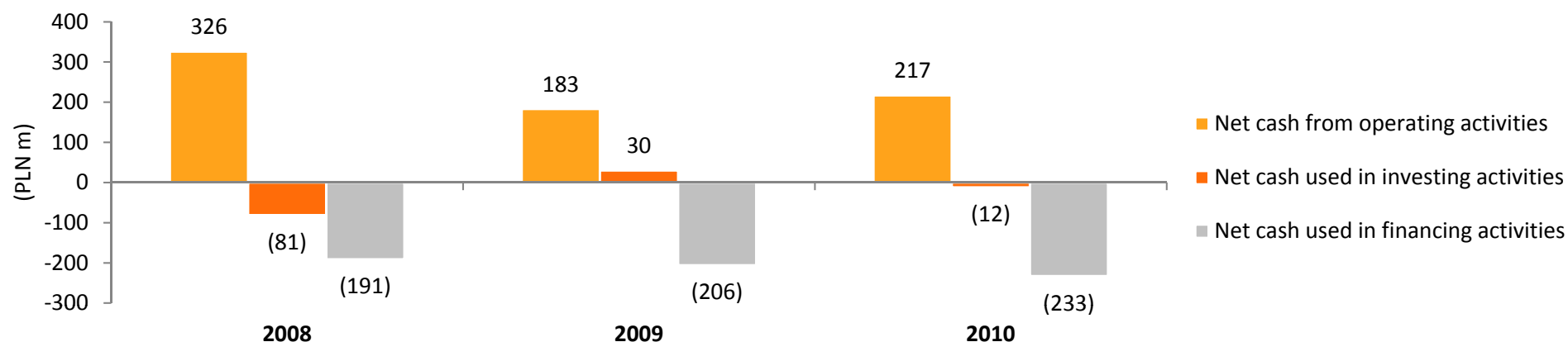


- Fixed cost
- Variable cost

TV Polsat – summary cash flow

in PLN m⁽¹⁾

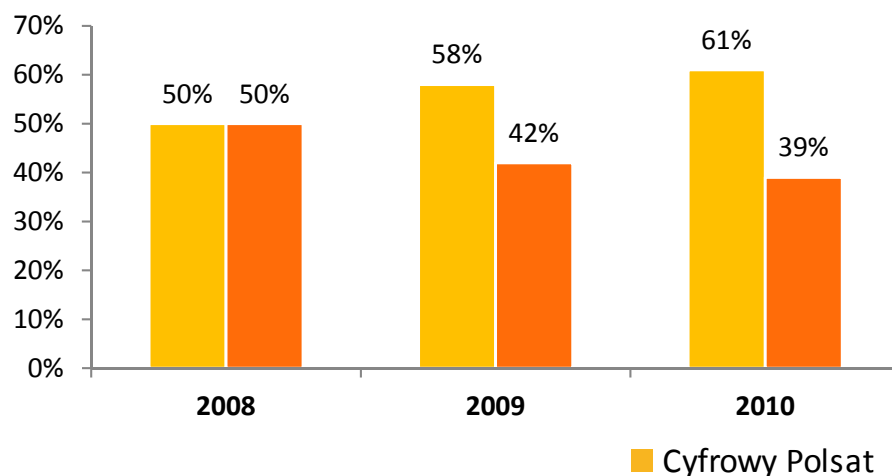
	2008	2009	2010
Net cash from operating activities	326	183	217
Capital expenditures	(85)	(22)	(14)
Other	4	52	2
<i>Capital expenditures / Revenue ratio</i>	8%	2%	1%
Net cash used in investing activities	(81)	30	(12)
Proceeds from issue of shares and loans and borrowings	194	70	-
Repayment of loans and borrowings and interest	(136)	(50)	(44)
Dividends paid	(246)	(226)	(189)
Other	(3)	-	-
Net cash used in financing activities	(191)	(206)	(233)
Cash and cash equivalents at the end of the period	251	256	228
Net cash flow from operating activities conversion	92%	71%	69%



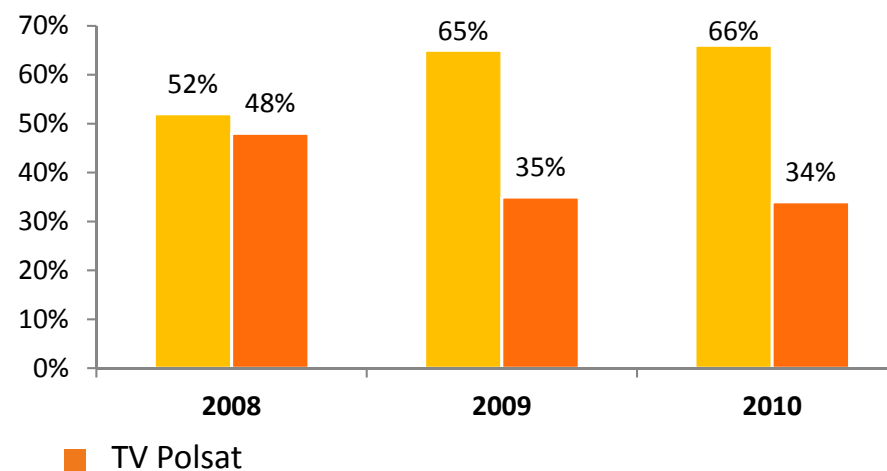
Group pro forma – summary P&L

in PLN m ⁽¹⁾	2008 pro forma	2009 pro forma	2010 pro forma
Revenue ⁽²⁾	2,229	2,208	2,443
Growth (%)	26%	(1%)	11%
Costs ⁽²⁾	1,585	1,718	1,855
Growth (%)	22%	8%	8%
EBITDA	702	578	717
EBITDA margin	31%	26%	30%
Net profit for the year	540	411	288
Net profit for the year margin (%)	24%	19%	12%

Revenues



EBITDA



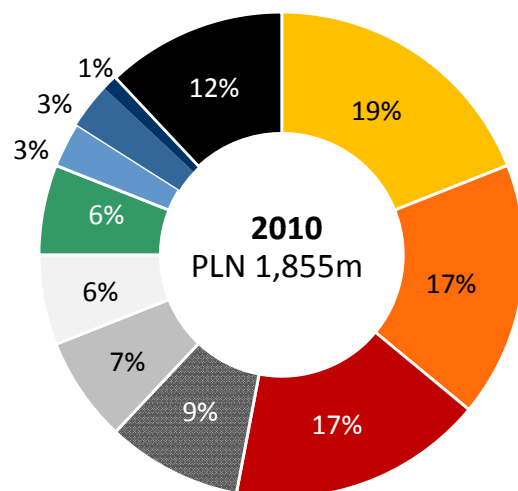
Source: Cyfrowy Polsat

Note: (1) Financials according to IFRS. The pro forma consolidated income statement information gives effect to the Transactions as if they had occurred on January 1, 2010

(2) Excludes finance items

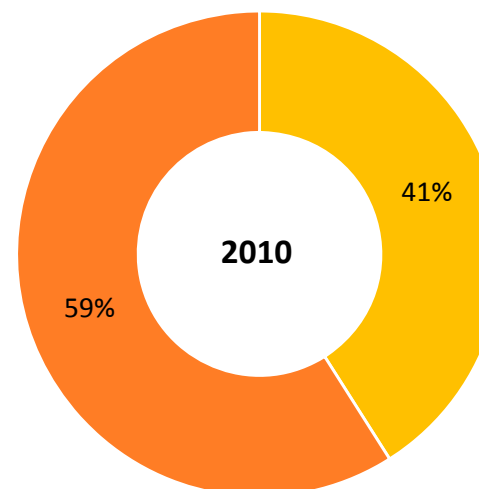
Group pro forma – cost structure

Major cost components⁽¹⁾



- Cost of internal and external tv production and amortization of sports broadcasting rights
- Programming costs
- Distribution, marketing, customer relation management and retention costs
- Salaries and employee benefits
- Depreciation and amortisation
- Broadcasting and signal transmission costs
- Amortisation of purchased film licenses
- Royalties
- Cost of equipment sold
- Cost of licenses and other current assets sold
- Other

Fixed vs. variable costs⁽²⁾

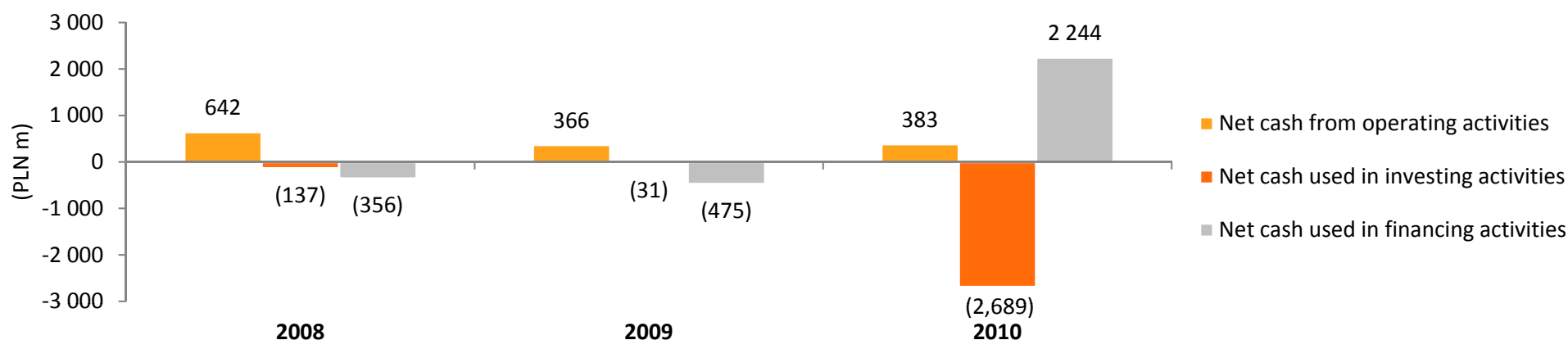


- Fixed cost
- Variable cost

Note: (1) Includes Other operating costs
(2) Excludes Other operating costs

Group pro forma – summary cash flow

in PLN m ⁽¹⁾	2008 pro forma	2009 pro forma	2010 pro forma
Net cash from operating activities	642	366	383
Acquisition of assets	(141)	(59)	(59)
Net expenditures on acquisition of subsidiaries	-	(25)	(2,633)
Other	4	53	3
<i>Capital expenditures / Revenue ratio</i>	<i>6%</i>	<i>3%</i>	<i>2%</i>
Net cash used in investing activities	(137)	(31)	(2,689)
Proceeds from issue of shares and loans and borrowings	194	70	2,727
Repayment of loans and borrowings and interest	(257)	(117)	(132)
Dividend paid	(284)	(427)	(342)
Other	(9)	(1)	(9)
Net cash used in financing activities	(356)	(475)	(2,244)
Cash and cash equivalents at the end of the period	497	355	293
Net cash flow from operating activities conversion	91%	63%	53%

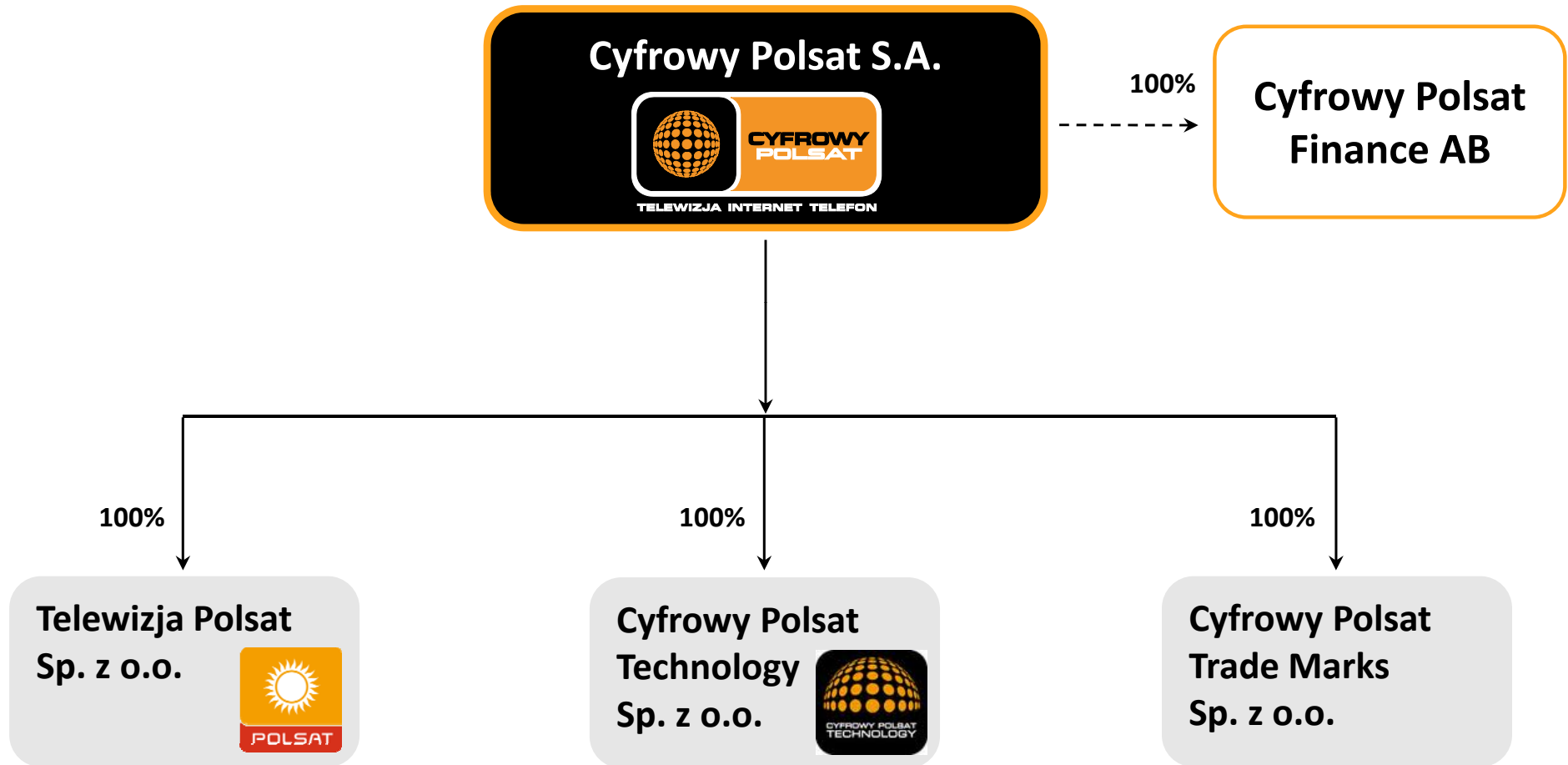


5

Appendix

The Cyfrowy Polsat Group

A diversified media platform



Shareholding structure

Shareholder	Number of shares	% of shares	Number of votes	% of votes
Delas Holding Limited ¹ , incl.:	168 941 818	48.50%	335 884 319	63.64%
- privileged registered shares	166 942 501	47.92%	333 885 002	63.26%
- bearer shares	1 999 317	0.57%	1 999 317	0.38%
Others	179 411 018	51.50%	191 886 018	36.36%
Total	348 352 836	100.00%	527 770 337	100.00%

¹ Delas Holding Limited is a company indirectly controlled by Mr. Zygmunt Solorz-Żak, President of the Supervisory Board of Cyfrowy Polsat. Mr. Solorz-Żak controls in total 179,545,568 Cyfrowy Polsat's shares constituting 51.54% interest in the Company's share capital and representing 357,091,819 votes at the general meeting of the Company, which constitutes 67.66% of the total number of votes in the Company.

As of December 14, 2011

Key Performance Indicators

	2006	2007	2008	2009	2010
DTH					
Average number of Subscribers ¹⁾	854,095	1,590,520	2,307,413	2,869,676	3,263,905
Average number of Family Package Subscribers ¹⁾	813,958	1,424,187	1,998,180	2,340,351	2,606,082
Average number of Mini Package Subscribers ¹⁾	40,137	166,333	309,233	529,325	657,823
Number of Subscribers at end of the period	1,273,648	2,068,328	2,726,993	3,202,319	3,436,231
Number of Family Package Subscribers at the end of the period	1,168,913	1,827,011	2,286,191	2,609,567	2,720,154
Number of Mini Package Subscribers at the end of the period	104,735	241,317	440,802	592,752	716,077
Churn rate of Subscribers ²⁾	5.1%	5.1%	7.5%	10.7%	—
Churn rate of Family Package Subscribers ²⁾	5.4%	5.7%	8.6%	12.2%	—
Churn rate of Mini Package Subscribers ²⁾	0.0%	0.0%	0.1%	4.0%	—
Net churn rate of Subscribers ³⁾	—	—	6.0%	8.0%	10.3%
Net churn rate of Family Package Subscribers ³⁾	—	—	6.9%	9.2%	11.8%
Net churn rate of Mini Package Subscribers ³⁾	—	—	0.1%	2.9%	4.6%
Average Revenue per User (ARPU) ⁴⁾ (PLN)	34.3	34.7	35.3	34.6	35.9*
Average Revenue per User (ARPU) ⁴⁾ of Family Package (PLN)	35.9	37.8	39.4	40.3	42.1*
Average Revenue per User (ARPU) ⁴⁾ of Mini Package (PLN)	2.0 ⁽⁶⁾	8.4	8.6	9.2	11.1*
Subscriber Acquisition Cost (SAC) ⁵⁾ (PLN)	105.9	143.8	116.4	132.0	128.1
NUMBER OF MOBILE TELEPHONY SERVICE USERS AT THE END OF THE PERIOD	—	—	—	29,325	95,870
NUMBER OF INTERNET SERVICE USERS AT THE END OF THE PERIOD	—	—	—	—	25,615
TELEVISION					
Audience share	19.8%	21.2%	20.3%	19.9%	19.3%
Polsat – main channel	18.7%	19.9%	18.5%	17.4%	16.0%
thematic channel	1.1%	1.3%	1.9%	2.6%	3.2%
Ad market share	25.6%	26.4%	26.3%	22.9%	22.1%
Power ratio	—	—	1.53	1.32	1.33

Source: consolidated financial statements according to IFRS; audience share – Nielsen Audience Measurement, all 16-49, all day; ad market share: internal analysis based on Starlink

(1) Calculated as the sum of the average number of subscribers in each month divided by the number of months in the period. Average number of subscribers per month is calculated according to the following formula: (subscribers at the end of the month + subscribers at the beginning of the month)/2.

(2) The percentage of terminated agreements calculated as the ratio of the number of terminated agreements in 12 months period ended at the last day of the reported quarter to the average number of agreements in that period

(2*) The percentage of terminated agreements calculated as the ratio of the number of terminated agreements in a 3 month period to the average number of agreements in the period.

(3) Calculated as the ratio of the number of contracts terminated during a 12-month period to the average number of contracts during such 12-month period. The number of terminated contracts is net of churning subscribers entering into a new contract with us no later than the end of the same 12-month period.

(4) Revenues from DTH subscription fees recognized according to IFRS for the period divided by the average number of subscribers in such period and the number of months in the period.

(4*) Revenues from DTH subscription fees recognized according to IFRS for the period divided by the average number of subscribers, to whom we provided services in such period and the number of months in the period.

(5) Calculated by dividing commissions due to distributors for the period per one new subscriber acquired.





(6) For period from October to December 2006

Competitive positioning of Cyfrowy Polsat

Undisputed leader in the DTH segment



Side-by-side comparison of pay digital DTH satellite television operators⁽¹⁾

				
Launch year	<ul style="list-style-type: none"> 2000 	<ul style="list-style-type: none"> 1997 (Wizja TV) 1998 (Cyfra+) 	<ul style="list-style-type: none"> 2006 	<ul style="list-style-type: none"> 2008
Subscribers (000s, 2010YE)	<ul style="list-style-type: none"> 3,436 	<ul style="list-style-type: none"> 1,550 	<ul style="list-style-type: none"> 805 (+334 of tnk) 	<ul style="list-style-type: none"> 544 (125 pay)
Channels⁽²⁾	<ul style="list-style-type: none"> 93 Polish channels Access to over 500 FTA channels via Hotbird 	<ul style="list-style-type: none"> 104 Polish channels Access to FTA channels via Hotbird 	<ul style="list-style-type: none"> 93 Polish channels Access to FTA channels via Hotbird 	<ul style="list-style-type: none"> 86 Polish channels Access to FTA channels via Hotbird
Content	<ul style="list-style-type: none"> Key content: 4 exclusive Polsat sports channels, 22 HD channels in total All Polsat and all key TVN, TVP channels 	<ul style="list-style-type: none"> Key content: 5 Canal+ and 7 exclusive HD channels (own production), 30 HD channels in total Polsat (apart from sports), TVN, TVP channels 	<ul style="list-style-type: none"> Key content: 'n' sports and 'n' film and HD channels from TVN, 33 HD channels in total All TVN, TVP and Polsat (apart from sports) channels 	<ul style="list-style-type: none"> Key content: free package for all broadband Internet customers, pay packages from 'n' (excl. package at PLN 149)
Packages (monthly fees)	<ul style="list-style-type: none"> Entry: PLN 14.9 Middle: PLN 39.9 Full: PLN 99.9 	<ul style="list-style-type: none"> Entry: PLN 19 Middle: PLN 62 Full: PLN 176 	<ul style="list-style-type: none"> Entry: PLN 39 Middle: PLN 49.9 Full: PLN 149 	<ul style="list-style-type: none"> Available only with broadband Entry: free of charge Middle: PLN 53 Full: PLN 168.9
New services (launch dates)	<ul style="list-style-type: none"> DVR (Nov 2006) HDTV (Nov 2007) MVNO (Sep 2008) VoD (Nov 2008) Internet (Feb 2010) Multi-play (Jun 2010) Multiroom (Oct 2011) 	<ul style="list-style-type: none"> HDTV (Q4 2006) IPTV in cooperation with TPSA (2006) DVR (2008) VoD (Dec 2008) Multiroom (Aug 2009) 	<ul style="list-style-type: none"> HDTV (Q4 2006) DVR (Dec 2006) VoD (Sep 2007) Multiroom (Sep 2008) 	<ul style="list-style-type: none"> VoD (Sep 2009) HDTV (May 2010) Agreement with 'n' (Jun 2011)

Source: Cyfrowy Polsat, press clippings

Note (1): Based on Cyfrowy Polsat know-how as at January 2012; (2) excl. FTA, foreign language, VOD and erotic

Sample of our DTH offer⁽¹⁾

> 500 TV channels, 9 Polish radio channels, Video on Demand, catch-up TV and Multiroom



nVOD + sVOD + Multiroom

		# of channels	Price (PLN)
+	FAMILY HD 	46	39.90
	SPORTS HD 	46 + 8	Family HD + 20.00
	EXTRA HD 	46 + 18	Family HD + 20.00
	HBO HD 	46 + 6	Family HD + 25.00
	CINEMAX HD 	46 + 4	Family HD + 15.00
Premium offer			PLN 99.90

		# of channels	Price (PLN)
Mini HD 		20	14.90

Multioffer of Cyfrowy Polsat



3 in price of 1

Internet and telephone calls in the TV price



Family HD Package

90 min
for calls in the CP network

1 GB

+	Sports HD	+ 500 MB
+	Extra HD	+ 500 MB
+	Cinemax HD	+ 500 MB
+	HBO HD	+ 500 MB
+	HBO Cinemax HD	+ 1 GB
+	Entertainment HD	+ 500 MB

packages	25 GB	10 GB	5 GB	3 GB
monthly rate	PLN 99	PLN 69	PLN 49	PLN 29
#GB to use from 8.00 to 00.00	25 GB	10 GB	5 GB	3 GB
	Free nights			
Price after using the package (8.00-00.00)	2 gr for 1 GB			
Price after using the package (00.00-8.00am)	PLN 1 for 1 GB			

2 in price of 1

Internet and telephone calls in the TV price



Family HD Package

1 GB

+	Sports HD	+ 500 MB
+	Extra HD	+ 500 MB
+	Cinemax HD	+ 500 MB
+	HBO HD	+ 500 MB
+	HBO Cinemax HD	+ 1 GB
+	Entertainment HD	+ 500 MB

packages	25 GB	10 GB	5 GB	3 GB
monthly rate	PLN 99	PLN 69	PLN 49	PLN 29
#GB to use from 8.00am to 00.00	25 GB	10 GB	5 GB	3 GB
	Free nights			
Price after using the package (8.00-00.00)	2 gr for 1 GB			
Price after using the package (00.00-8.00am)	PLN 1 for 1 GB			

2 in price of 1

Internet and telephone calls in the TV price



TV + 30 minutes for calls to all networks

Competitive positioning of Cyfrowy Polsat

Highest speed offered, network roll-out ongoing



Side-by-side comparison of main mobile broadband offers in Poland⁽¹⁾

						 (2)		
Subscription	PLN 1 PLN 29 PLN 49 PLN 69 PLN 119	PLN 19 PLN 39 PLN 49 PLN 79 PLN 99 PLN 159	PLN 39 PLN 49 PLN 59 PLN 79 PLN 99	PLN 35 PLN 50 PLN 60 PLN 75 PLN 110 PLN 160	PLN 15 PLN 39 PLN 49 PLN 59 PLN 79 PLN 119	PLN 19 PLN 39 PLN 59	PLN 19 PLN 29 PLN 34	PLN 26.99 PLN 36.99 PLN 44.99 PLN 79.99
Loyalty period (months)	12, 24	16, 24, 30, 36	24	24	12, 18, 24	24	12	12, 24
Data transfer limit	200 MB 3 GB 5 GB 10 GB 25 GB	0 GB 2 GB 4 GB 14 GB 20 GB 38 GB	2 GB 4 GB 8 GB 15 GB 20 GB	1.5 GB 4 GB 7 GB 12 GB 20 GB 40 GB	0.5 GB or 30 hours. 3 GB 7 GB 12 GB 16 GB 35 GB	0.25 GB 2 GB 6 GB	1 GB 2 GB 3 GB	1 GB 2 GB 4 GB 10 GB
Speed transfer (maximum)	100 Mb/s	42 Mb/s	42 Mb/s	100 Mb/s	0.5 Mb/s 1 Mb/s 2 Mb/s 2 Mb/s 4 Mb/s 6 Mb/s	N/A	1 Mb/s	1 Mb/s
Technology	HSPA+/LTE	HSDPA (HSPA+ DC)	HSDPA (HSPA+ DC)	HSPA+/LTE	HSPA+	HSDPA (HSPA+ DC)	HSPA+	HSPA+
Activation fee	PLN 49	PLN 61	PLN 49	PLN 50	PLN 1	N/A	PLN 1	PLN 29.9
Additional services	50 GB from 00.00 to 8.00	Unlimited transfer (00.00-8.00am) (excl. package for 39 zł – then extra charge of PLN 20)	Unlimited transfer (00.00-9.00am), free in the highest two tariffs, SMS packages, fixed-line telephone for PLN 1	Unlimited transfer from 00.00 to 9.00am or to 12.00am for an extra charge, more GB for telephone subscribers	Unlimited transfer (00.00-9.00am), free in the highest three tariffs	With Nokia CS15 modem extra charge of PLN 10	Prices for customers of fix Internet	
Coverage	69% population	99.5 % population	99.5% population	99% population	79% population	99.5% population	79% population	79% population

Source: Cyfrowy Polsat, press clippings

Note: (1) Data collected by CP in January 2012; (2) currently acquired by UPC