



Cyfrowy Polsat IR Newsletter

June 8 – 14, 2015



Media about us	Date	Media about the TMT market in Poland
	08.06	<p>Parkiet: Telecommunication <i>by ziu</i></p> <p>The sum of the highest bids in the frequency auction of 19 blocks in the 800/2600 MHz bands increased to ca. PLN 3.7 bn. The average price for one 800 MHz block was almost PLN 650m (the highest price was PLN 653m) and PLN 32m for one 2600 MHz block.</p> <p>Puls Biznesu: Play wants to grant online loans <i>by Eugeniusz Twaróg, Magdalena Wierzchowska</i></p> <p>“Puls Biznesu” daily reports that according to unofficial information P4, Play network operator, wants to acquire a foreign company specialized in granting loans. – <i>We do not comment on our owners’ plans</i> – says Play’s spokesperson, Marcin Gruszka.</p> <p>If Play enters the money lending business, it wouldn’t be, contrary to its competitors, a banking intermediary and would not have to split its margin with anyone. Banks are very interested in cooperating with telecoms, however, existing partnerships prove that it’s not an easy business. Sales results are very good – T-Mobile reported that it had acquired 515 thousand banking customers since May last year, while Orange, who started operating in the banking sector half a year later, had 90 thousand customers by the end of the first quarter. This data shows only the increment of accounts, but says</p>

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	08.06	nothing about transactions made or revenue from banking customers. According to a representative of one of the banks, the bank-telco business model has shown great potential for customer acquisition, however a lot remains to be done as regards customer activation.
<p>Parkiet: Cyfrowy Polsat and PAK shares go to a closed-end fund <i>by Urszula Zielińska</i></p> <p>Zygmunt Solorz-Żak, founder of Cyfrowy Polsat and main shareholder at Zespół Elektrowni Pątnów-Adamów-Konin (PAK), placed shares worth PLN 1.6bn in three funds.</p> <p>According to reports published by Cyfrowy Polsat and PAK, securities are held by Embud, a company in the portfolio of a closed-end fund managed by a fund association near Plus Bank.</p> <p>Cyfrowy Polsat informed that IB 8 Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych (IB 8 Closed-end Investment Fund of Non-Public Assets) acquired shares in FIZAN Limited, who is a dominant entity of Embud. Embud holds 58.05m shares of Cyfrowy Polsat.</p> <p>Solorz-Żak is also making changes in his portfolio of PAK shares (51.55% of capital and votes at the general meeting). He is not selling securities but placed 18.67% of capital worth PLN 220m in funds managed by Ipopema and Trigon.</p>	09.06	

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	11.06	<p>Rzeczpospolita: Daszczyński takes over public television <i>by Marcin Pieńkowski</i></p> <p>The supervisory board appointed the new management board of TVP. The board recommended Janusz Daszczyński to the position of president of the management board of public television and Wiesław Rola and the hitherto vice-president Marian Zalewski were appointed as his deputies.</p> <p>Puls Biznesu: Warsaw stock exchange without TVN <i>by Magdalena Wierzchowska</i></p> <p>Scripps Networks Interactive (SNI) informed that it wants to acquire 100% of shares in TVN. This came as a surprise, as up until now the investor informed about acquiring 66% of shares as required by the law.</p> <p>SNI emphasized that TVN is to be its platform enabling expansion on the European market. It also has ideas how to develop the company organically. – <i>We want to enter the highly competitive segment related to non-linear television broadcasting. We will be able to fully profit from our investments if they are developed away from public opinion</i> – says Markus Tellenbach, CEO at TVN. According to media expert Marek Sowa, full control over the company and the lack of short-term pressure of external shareholders on quarterly results translates into complete freedom in creating the programming line and entering into business alliances both in Poland and abroad.</p>

Press review



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	11.06	<p>Stock investors reacted optimistically to SNI's communiqué. Earlier, the American investor declared that it will offer PLN 20 per share in the call tender for shares. The company says that final decisions in this respect have not been made yet but analysts expect that the declared amount will be upheld. According to Konrad Książopolski, head of the analysis department at BESI, the valuation is attractive. He expects the restructuring of TVN's debt and a reduction of content production costs – thanks to Scripps TVN is likely to have lower access costs to Hollywood's libraries as well as access to lifestyle themes.</p> <p>The delisting of TVN is a negative information for the Warsaw Stock Exchange. A company with a market cap of PLN 6.7bn and one of very few media companies listed in the WSE will disappear.</p>

Recent events



Press release
June 9, 2015

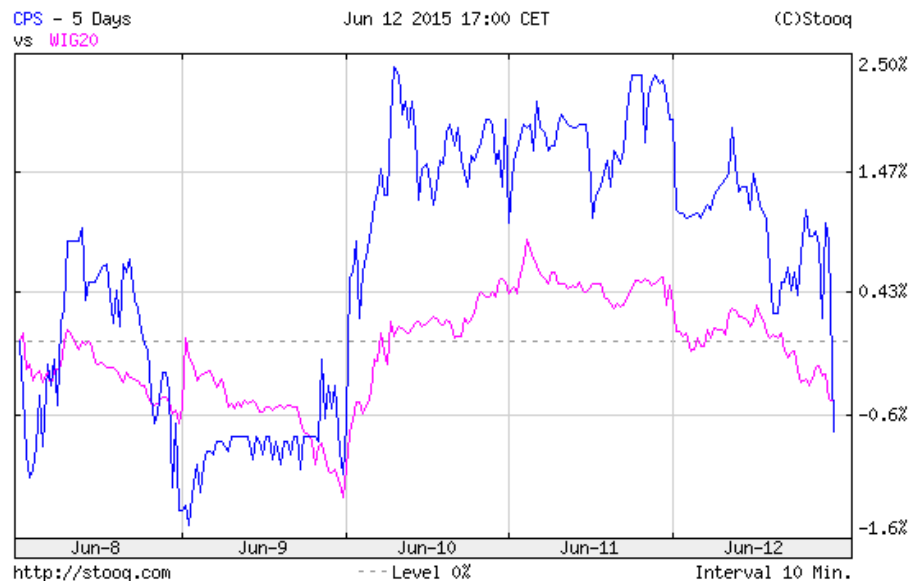
First League in football on Polsat's sports channels

Telewizja Polsat is expanding its programming offer for football fans. In addition to matches of the Polish national team, matches in the qualifying competition for UEFA Euro 2016 and the Polish Cup, Polsat's sports channels will broadcast matches of the Polish First League. The agreement is valid for three years, until the end of the 2017/2018 season.

Cyfrowy Polsat shares



Date	Maximum price (PLN)	Minium price (PLN)	Closing price (PLN)	Change (%)	Trade value (kPLN)
2015-06-08	24.56	23.93	23.94	-2.05%	5 711
2015-06-09	24.27	23.91	24.02	0.33%	7 951
2015-06-10	25.09	24.01	24.80	3.25%	7 439
2015-06-11	24.90	24.57	24.80	0.00%	5 318
2015-06-12	24.80	24.11	24.11	-2.78%	2 821



Investor's calendar



August 12 – 26, 2015	Closed period prior to the publication of H1 2015 results
August 26, 2015	Publication of the consolidated semi-annual report for the 1st half of 2015