



Cyfrowy Polsat IR Newsletter

August 18 – 23, 2015



Media about us	Date	Media about the TMT market in Poland
	19.08	<p>Rzeczpospolita: Internet picks up speed in Orange and T-Mobile by Urszula Zielińska</p> <p>Orange and T-Mobile signed a new agreement which regulates the principles of radio spectrum sharing. Thanks to this, a majority of the operators' LTE mobile Internet service users have been offered a faster service. So far users could enjoy download speeds of up to 75 Mbps, now they can get up to 112 Mbps.</p> <p>At present Orange's and T-Mobile's LTE data transmission is faster than the service provided by Play, who offers up to 75 Mbps. Cyfrowy Polsat and Plus continue to offer the best parameters of the service, with transmission rates of up to 150 Mbps.</p>
	20.08	<p>Parkiet: Prices in the auction are high but operators continue to bid by Urszula Zielińska</p> <p>The most recent round of bidding took place on August 13. The value of the highest valid bids placed by the participants exceeded PLN 6 bn on that date. According to the auction documentation, participants have 5 business days from the announcement of a break in the bidding to pay in additional deposits (up to 25% of the value of all valid bids). Based on the information obtained by "Parkiet" daily, none of the participating operators intends to step back at this point.</p> <p>Telecommunication analysts indicate that further participation in the auction by Orange Polska has been unprofitable for that</p>

Media about us	Date	Media about the TMT market in Poland
	20.08	<p>company for some time now. According to the report prepared by Erste Group, Orange's valuation fell to PLN 6.8. The report further points out that the prices in the Polish auction are already relatively high as compared to spectrum prices in other European countries. Higher prices were only seen in Austria, Germany and Italy. Przemysław Sawala-Uryasz, analyst at Pekao Investment Banking, stresses that the auction is becoming expensive, the more so that the average ARPU in Poland is several dozen percent lower than in countries such as Italy.</p>
	21.08	<p>Rzeczpospolita: "Buy" recommendation for Netia shares <i>by jmys</i></p> <p>In the opinion of experts from ING Securities, Netia's shares are undervalued. That is why they recommend buying the company's shares with the target price set at PLN 6.35 (on Thursday Netia's shares traded at PLN 5.7). According to analysts, Netia's relatively stable profits from B2B services, supported by growth of profits from B2C (TV, Internet) along with solid cost control discipline should bring about stabilization of the company's cash flow in the long run. Moreover, the acquisition of TK Telekom, which is expected to be finalized in Q3 2015, should have a favorable impact on the company's situation. In their opinion, the acquisition will substantially increase the coverage of Netia's own fiber-optic network.</p>

Current report no. 40
August 19, 2015

Resolutions adopted by the Extraordinary General Meeting of Cyfrowy Polsat S.A. on August 18, 2015

The Management Board of Cyfrowy Polsat S.A. (the “**Company**”) hereby publishes the resolutions adopted by the Extraordinary General Meeting of the Company on August 18, 2015, attached hereto.

Attachment: [Adopted resolutions](#) (.pdf)

Current report no. 41
August 19, 2015

List of shareholders authorized to at least 5% of votes at the Extraordinary General Meeting convened for August 18, 2015

The Management Board of Cyfrowy Polsat S.A. (the “**Company**”) hereby publishes the list of shareholders authorized to at least 5% of votes at the Extraordinary General Meeting of the Company convened for August 18, 2015, attached hereto.

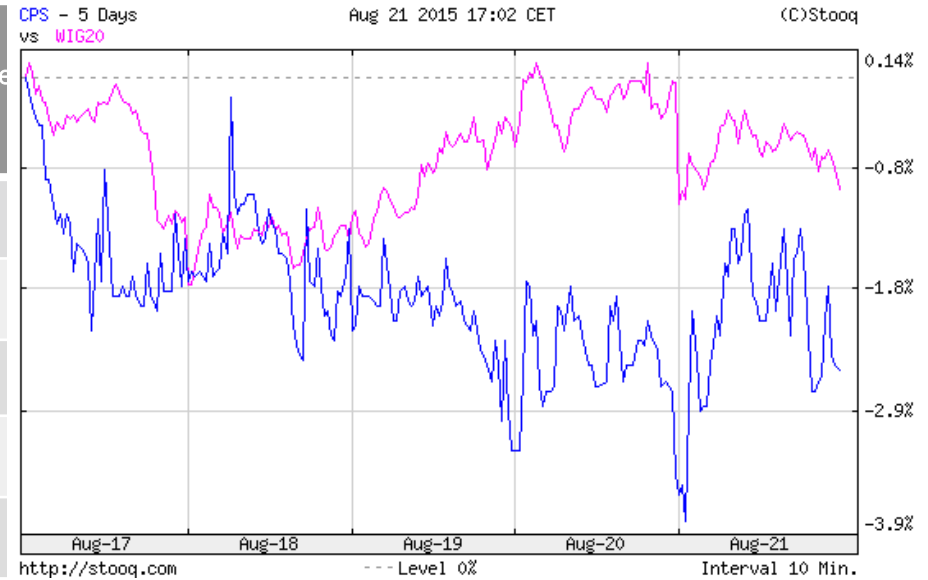
There were 622,336,635 votes, which constitute 75.99% of the total number of votes in the Company, represented at the Extraordinary General Meeting of the Company convened for August 18, 2015. Pursuant to the Company’s Articles of Association the Series A, B and C shares as well as 166,917,501 Series D shares are preferred shares, i.e. each share carries two votes.

Attachment: [List of shareholders](#) (.pdf)

Cyfrowy Polsat shares



Date	Maximum price (PLN)	Minium price (PLN)	Closing price (PLN)	Change (%)	Trade value (kPLN)
2015-08-17	22.98	22.33	22.65	-0.92%	4 713
2015-08-18	23.00	22.36	22.67	0.09%	9 418
2015-08-19	22.65	22.21	22.22	-1.99%	7 212
2015-08-20	22.60	22.16	22.17	-0.23%	6 332
2015-08-21	22.73	22.07	22.38	0.95%	7 393



Investor's calendar



August 12 – 26, 2015

Closed period prior to the publication of H1 2015 results

Publication of the consolidated semi-annual report for H1 2015

Schedule of publication:

7:00 a.m. Publication of the semi-annual report in ESPI (WSE publishing system)

8:00 a.m. Publication of the semi-annual report on our website
<http://www.grupapolsat.pl/en/arc/results>

10:00 a.m. Meeting with investors and analysts (Radisson Blu Centrum Hotel, conference room Polonia 3, 1st floor, 24 Grzybowska street, Warsaw)

12:00 p.m. Meeting with journalists

4:00 p.m. (CET) Conference call with investors and analysts

August 26, 2015

Conference call details:

Date: August 26, 2015

Time: 4:00 p.m. (Warsaw), 3:00 p.m. (London), 10:00 a.m. (New York)

Phone numbers: +44 203 043 2440 (international);
+48 22 295 35 28 (Poland)

Conference ID: 449865#

In order to view our investors' presentation during the conference call via a dedicated platform, please click on this link and then log in as a participant by providing your name.

<https://cyfrowypolsat.anywhereconference.com/?UserAudioMode=DATA&Name=&Conference=135295781&PIN=449865>