

# Cyfrowy Polsat Newsletter

**27 December 2010 – 02 January 2011**

The press about Cyfrowy Polsat	Date	The press about DTH/MVNO market in Poland
<p><b>Gazeta Prawna: Fast internet connection will change live of each person</b>                      Z. Solorz-Żak: „We will certainly continue to develop the network in LGE technology. (...)                      Today, only slightly more than 50% Poles have access to internet network. These are mainly residents of big cities. That means that almost half of the market is not covered. Here I see the opportunity for us. (...)                      We offer the most advanced, 4th generation technology, called LTE, that outperforms the market.”</p>	<p>27.12</p>	
<p><b>Puls Biznesu: Cyfrowy Polsat – hold</b>                      On 19 December, analysts from DM IDMSA increased the price target of Cyfrowy Polsat shares from PLN 15 to PLN 17,9. The recommendation „hold” has been confirmed.</p>	<p>28.12</p>	
<p><b>Gazeta Prawna: Solorz-Żak put trust in him, as he thinks the same way</b>                      Dominik Libicki started from his own company producing commercials and tv programs. Next year, when Office of Competition and Consumer Protection (UOKiK) accepts the transaction with Polsat television, Libicki will become the president of the biggest media group on the Polish market. Analysts and competitors wonder now if Libicki will take a step further: try to take over Cyfra+. Apparently, the ground under this transaction was prepared when Zygmunt Solorz-Żak agreed with Vivendi (the owner of Cyfra +) concerning Era.</p>	<p>29.12</p>	

The press about Cyfrowy Polsat	Date	The press about DTH/MVNO market in Poland
<p><b>Gazeta Prawna: Don't sell Media , buy.</b>                      Since the announcement of the acquisition of Polsat in mid November, the Cyfrowy Polsat stock price increased by 27.2% while WIG20 index increased only by 1%. In the majority of recommendations for 2011 the analysts advice to hold the Company's shares or even buy them.</p> <p><b>Parkiet: Polsat Cyfrowy</b>                      The court decision on cancellation of bankruptcy proceedings in Elektrim became effective. Therefore, from January Polsat Cyfrowy shares controlled by Zygmunt Solorz will no longer be locked under a registered pledge.</p>	<p>31.12</p>	
<p><b>Media i Marketing: Television broadcasts from stock exchange</b>                      An unquestioned advantage of Cyfrowy Polsat Group is the experience in offering own internet access. For Polsat Television the change of the owner may result in increased investment in programing, and thus, better conditions to compete for additional market share.</p>	<p>01.01</p>	

## Latest events

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### Current report no 39 29 December 2010

#### **Conclusion of an annex to Investment Agreement of November 15, 2010**

The Management Board of Cyfrowy Polsat S.A. (the "Company") hereby informs that on December 28, 2010, the annex No. 1 ("the Annex") to the investment agreement was executed by the Company (the "Investment Agreement"). The Investment Agreement was disclosed by the Company in current report No. 31/2010 of November 15, 2010.

The Annex was executed between the Company, Zygmunt Solorz-Żak (the "Shareholder I"), Heronim Ruta (the "Shareholder II"), Karswell Limited (the "Shareholder III"), Sensor Overseas Limited (the "Shareholder IV") (jointly referred to as the "Shareholders"), with the participation of Mat Fundusz Inwestycyjny Zamknięty ("FIZ I") and Koma Fundusz Inwestycyjny Zamknięty ("FIZ II").

### Current report no 40 30 December 2010

#### **Fulfillment of a condition precedent under an annex to the Investment Agreement of November 15, 2010**

The Management Board of Cyfrowy Polsat S.A. ("the Company") hereby gives notice that on December 29, 2010 it obtained information about the materialization of the condition precedent contained in Annex No. 1 to the Investment Agreement of November 15, 2010 ("Investment Agreement").

The annex was executed between the Company, Zygmunt Solorz-Żak ("Shareholder I"), Heronim Ruta ("Shareholder II"), Karswell Limited ("Shareholder III"), Sensor Overseas Limited ("Shareholder IV") (jointly referred to as "Shareholders"), with the participation of Mat Fundusz Inwestycyjny Zamknięty ("FIZ I") and Koma Fundusz Inwestycyjny Zamknięty ("FIZ II") ("the Annex"). The Company disclosed the signing of the Investment Agreement in Current Report No. 31/2010 dated on November 15, 2010 and the signing of the Annex in Current Report No. 39/2010 dated on December 29, 2010.

### Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Volume (PLN ths.)
27-12-2010	16.75	16.50	16.59	-1.19%	8 648
28-12-2010	16.65	16.40	16.53	-0.36%	7 512
29-12-2010	16.62	16.16	16.49	-0.24%	6 139
30-12-2010	16.45	16.17	16.20	-1.76%	3 169
31-12-2010	16.50	16.01	16.50	1.85%	6 613

