



## **Q3 2010 and 9M 2010 results and acquisition of Telewizja Polsat**

**15 November 2010**

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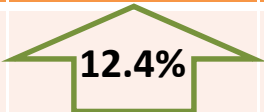
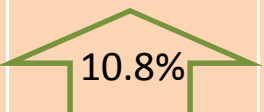
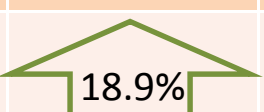
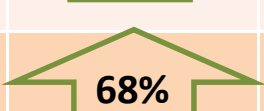
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**Q3 2010 results**

# Dynamic growth in operational results

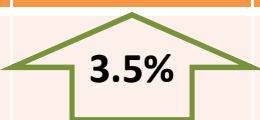
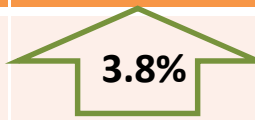

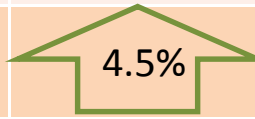
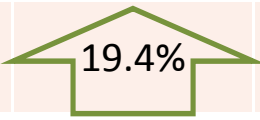
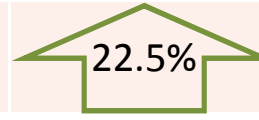


	30 September 2010	30 September 2009	Change %	Change
<b>Number of DTH subscribers</b>	<b>3,277,936</b>	<b>2,916,750</b>	 <b>12.4%</b>	<b>361,186</b>
Number of subscribers Family Package	2,595,572	2,342,932	 <b>10.8%</b>	252,640
Number of subscribers Mini Package	682,364	573,818	 <b>18.9%</b>	108,546
<b>Number of MVNO users</b>	<b>59,806</b>	<b>35,538</b>	 <b>68%</b>	<b>24,268</b>
<b>Number of internet users</b>	<b>15,167</b>	-	-	-

Source: Interim condensed consolidated financial statements for the 3 and 9 month period ended 30 September 2010 and internal analysis

# ARPU growth and stabilized churn rate



	Q3' 10	Change	9M' 10	Change
<b>ARPU (PLN)</b>	<b>35.5</b>	 <b>3.5%</b>	<b>35.8</b>	 <b>3.8%</b>
ARPU Family Package	41.9	 <b>4.0%</b>	42.0	 <b>4.5%</b>
ARPU Mini Package	11.1	 <b>19.4%</b>	10.9	 <b>22.5%</b>

	Q3' 10	Change
<b>Churn rate</b>	<b>10.2%</b>	<b>2.2pp</b>
Churn rate of Family Package	11.6%	2.4pp
Churn rate of Mini Package	4.3%	2.1pp

Source: Interim condensed consolidated financial statements for the 3 and 9 month period ended 30 September 2010 and internal analysis

# Strong financial results



	Q3' 10	Change	9M' 10	Change
Revenues (PLN m)	366	↑ 16%	1,118	↑ 19%
EBITDA (PLN m)	104	↑ 25%	335	↑ 32%
EBITDA margin	28.5%	↑ 2.2pp	30.3%	↑ 3.0pp
Net profit (PLN m)	68	↑ 14%	222	↑ 17%

*Note: Financial results for 2010 includes results of M.Punkt Holdings Ltd., which are not included in financial results for 2009*

*Source: Interim condensed consolidated financial statements for the 3 and 9 month period ended 30 September 2010 and internal analysis*

## 2

## The transaction

# Creating the largest media group in Poland



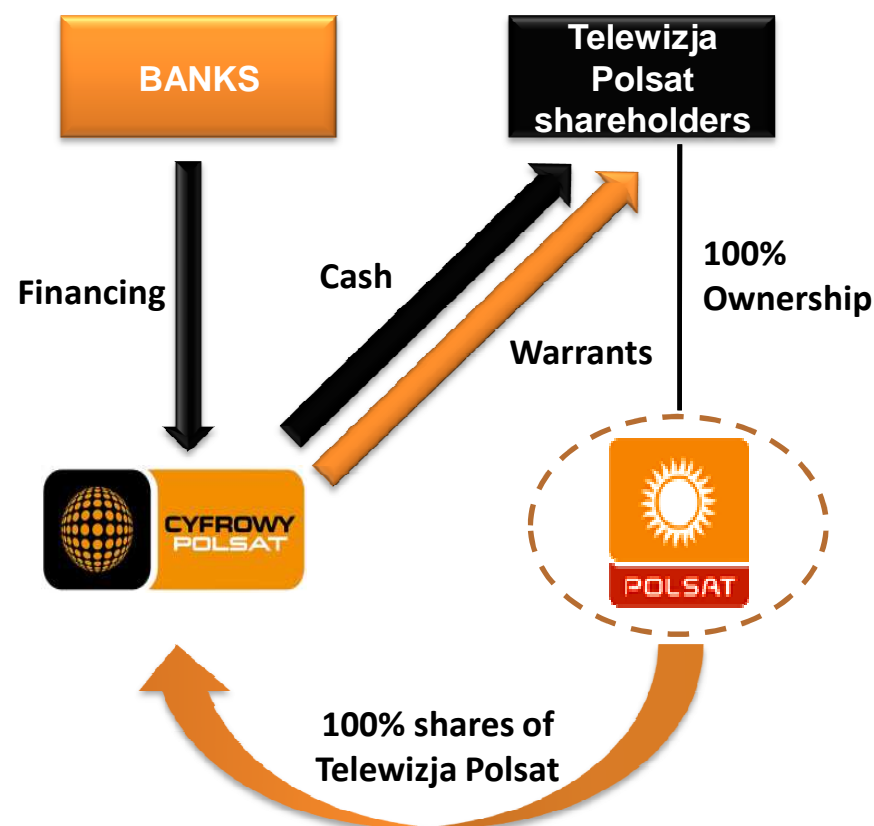
- Cyfrowy Polsat is acquiring 100% of Telewizja Polsat
- Compelling rationale for Cyfrowy Polsat investors
  - Positioning for market leadership and innovation: better able to compete in the Polish market
  - Superior growth prospects, with diversification, benefiting from a changing market environment
  - Short-term synergies and medium/long-term strategic benefits
- EPS neutral by 2012, before synergies
- Attractive valuation
- Target completion March 2011, subject to
  - Financing
  - EGM approval



# Key terms of the transaction



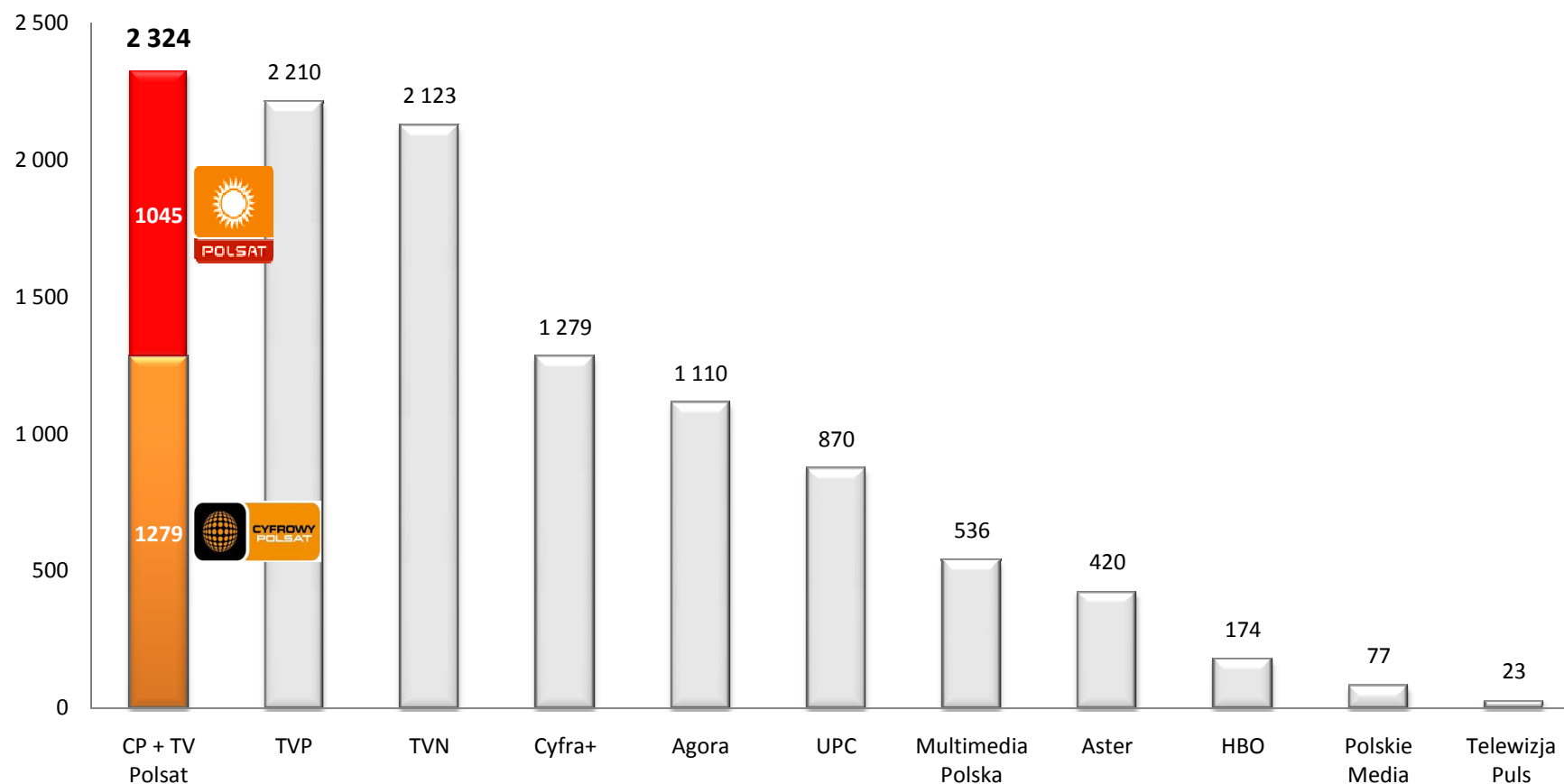
- Cyfrowy Polsat is acquiring Telewizja Polsat for PLN 3.75 bn (equity value)
- Cash of PLN 2.6 bn and warrants of PLN 1.15 bn to the shareholders of Telewizja Polsat
- Assuming all assets and liabilities of Telewizja Polsat (including net cash of PLN 150 m)



# Becoming the leader in Polish media



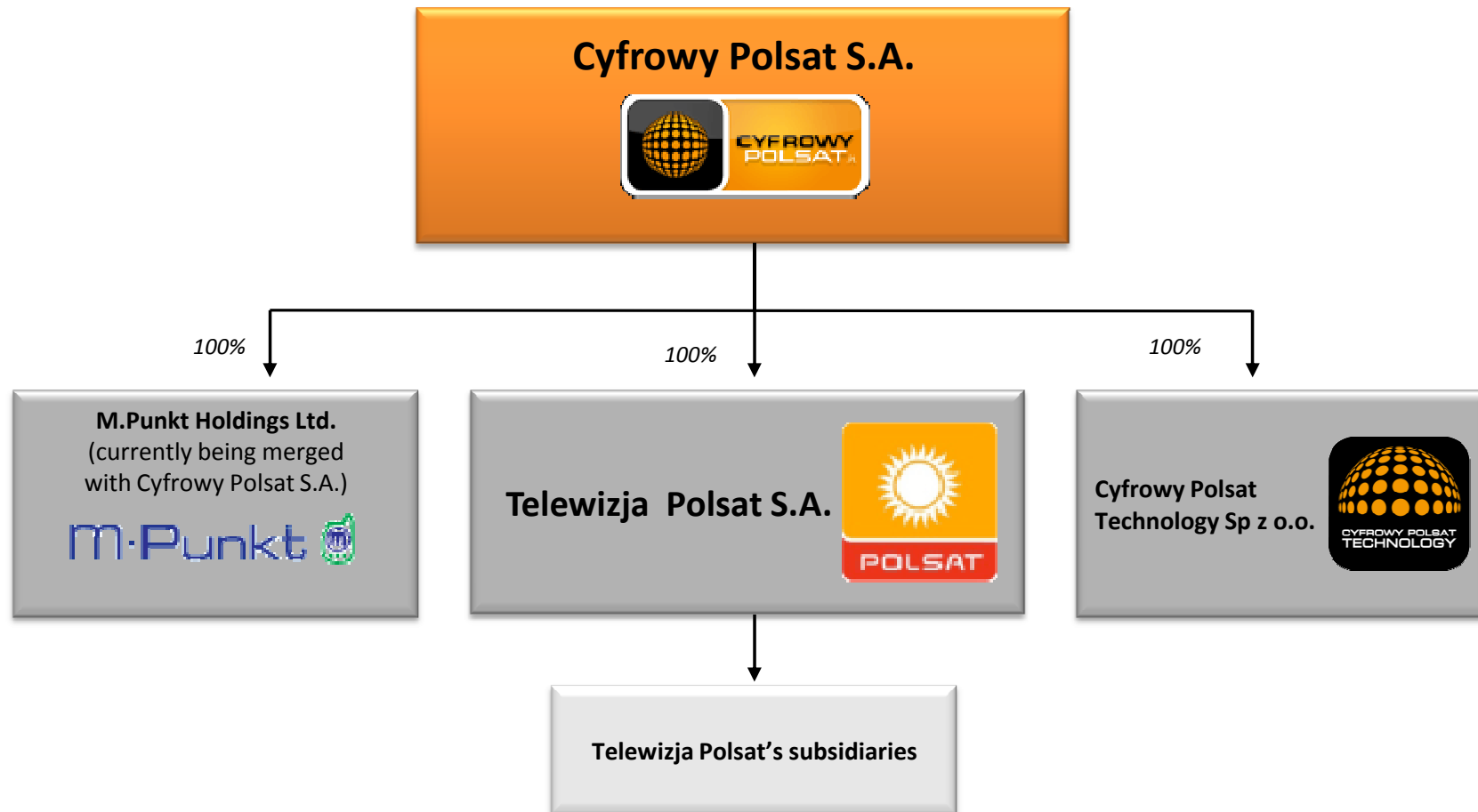
## 2009 Revenues (PLN m)



Source: KRS, Companies

...and changing the landscape

# The new group structure



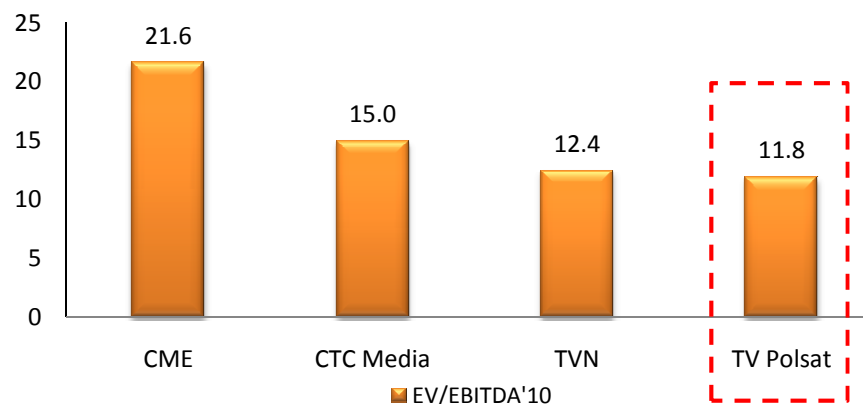
...Telewizja Polsat will be consolidated for accounting purposes in Q1 2011

# Our valuation approach



- Value based on trading multiples for listed European peers, multiples for comparable European transactions and a DCF valuation
- All methodologies imply an attractive valuation
- Independent valuation opinion commissioned from KPMG concludes acquisition is at 'fair value'

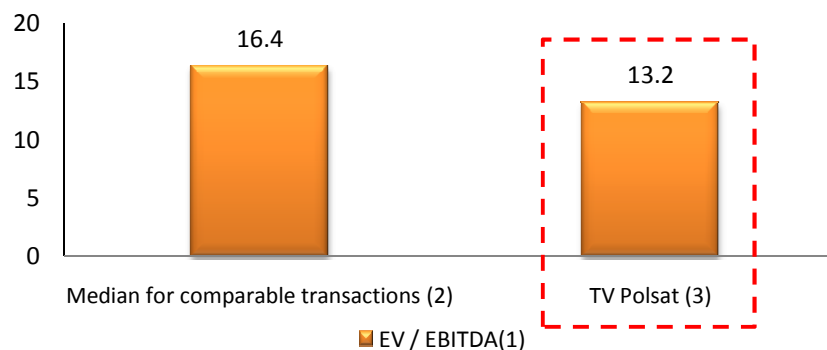
## Peer group valuations (x)



Note: Data as at 12 November 2010

Source: Company, Bloomberg

## Relevant transactions (x)



(1) Based on historical EBITDA values of the acquired companies

(2) Including significant minority stake acquisitions

(3) Based on historical last 12 months EBITDA as at 30 June 2010

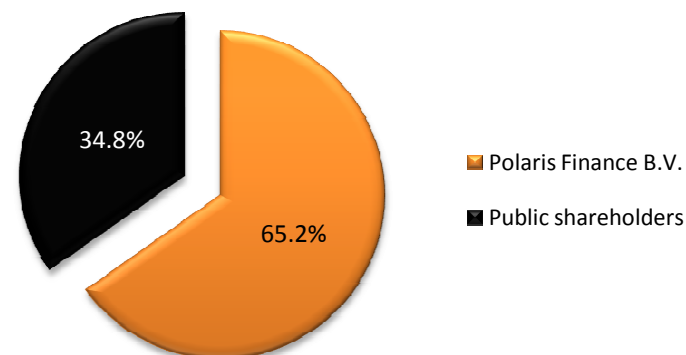
Source: Company, Thomson Banker

# Changes in ownership structure

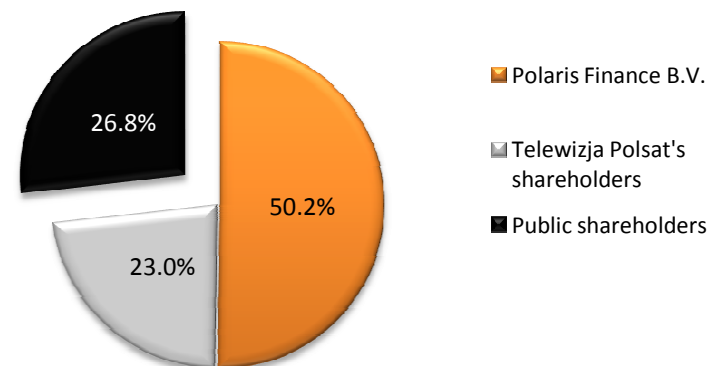


- Number of warrants to be issued expected to be 80,027,836
- Assuming exercise price of PLN 14.37 based on the 3M weighted average share price as at 12 November 2010
- New shares will constitute 23.0% of the share capital and 15.2% of voting rights
- The new shares will trade on WSE on completion

## Before the transaction<sup>(1)</sup>



## After the transaction<sup>(1)</sup>



Note: (1) Share capital; share of public shareholders in votes before and after the transaction equals to 23.6% and 20.0% respectively

# New Boards of Telewizja Polsat



## Supervisory Board

- **Zygmunt Solorz-Żak**  
Chairman of the Supervisory Board
- **Heronim Ruta**  
Member of the Supervisory Board
- **Dominik Libicki**  
Member of the Supervisory Board
- **Tomasz Szelaąg**  
Member of the Supervisory Board

## Management Board

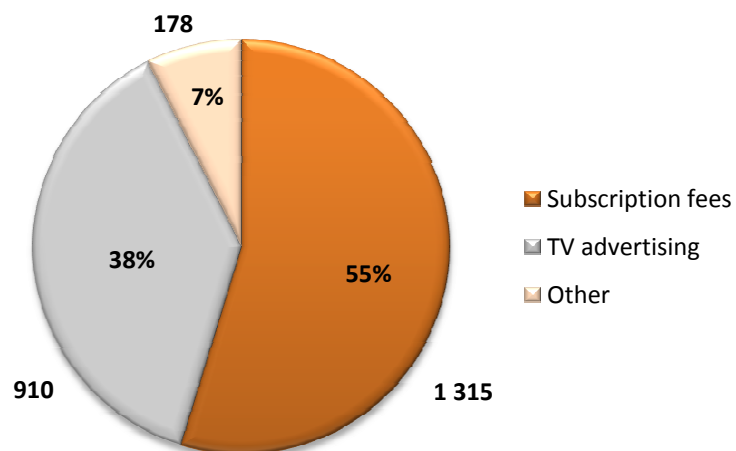
- **Mirośław Błaszczuk**  
President of the Management Board, CEO
- **Eryk Walkiewicz**  
Member of the Management Board, CFO
- **Maciej Stec**  
Member of the Management Board,  
Sales Director
- **Nina Terentiew-Kraśko**  
Member of the Management Board,  
Programming Director

- Loan facilities of approx. PLN 3 bn are being negotiated by Cyfrowy Polsat
  - Bank loan PLN 1.4-1.6 bn
  - Bridge PLN 1.2-1.4 bn
  - Revolver PLN 0.2 bn
- Total net debt to combined 2010E EBITDA post-transaction ~4.0x
- Arranging facilities for 5-7 years
- Refinancing in part or in whole in 2011
- Will slightly deleverage in 2011, and further reduce net debt over a 2 to 3 year period to ~2.0x combined EBITDA
  - Cash flow generation
  - Amortisation of loan facilities

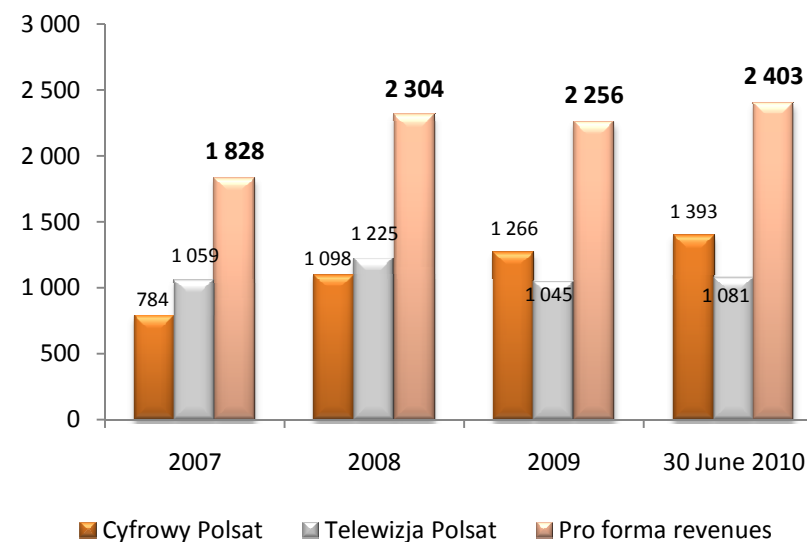
# More diversified revenues



## Pro forma revenue structure (in PLN m, as at 30 June 2010)



## Pro forma revenues (in PLN m)<sup>(1)</sup>



## Combining two large businesses and different revenue bases

- Diversifies Cyfrowy Polsat successfully
- Strong potential for synergies

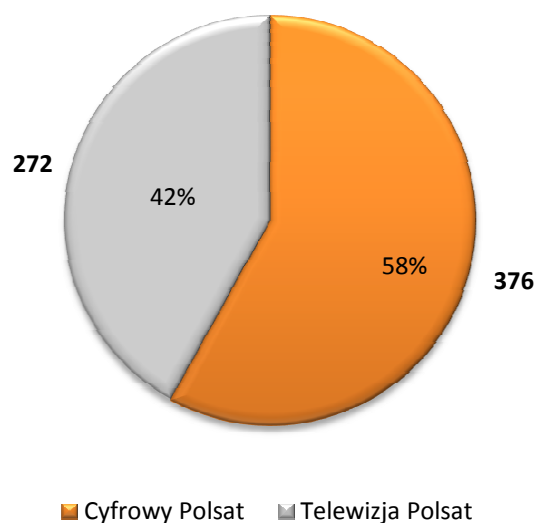
Note: (1) Cyfrowy Polsat – IFRS; Telewizja Polsat – PAS



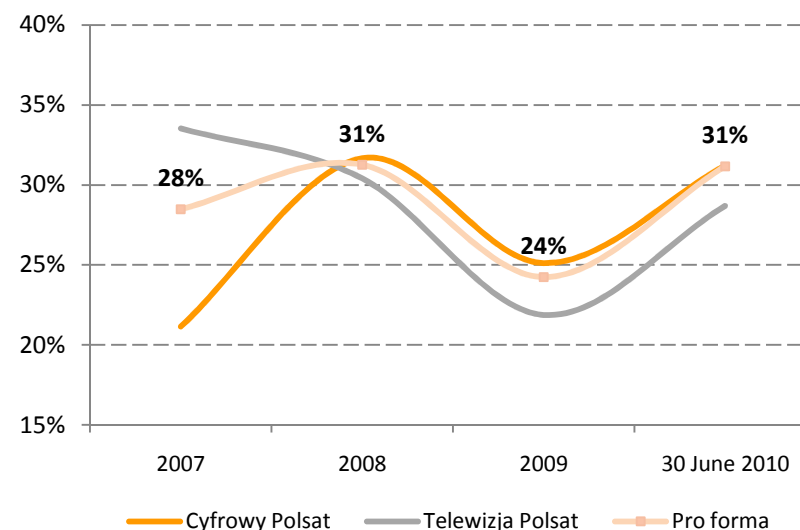
# Sustainable profits



## Pro forma EBITDA (in PLN m, as at 30 June 2010)



## Pro forma EBITDA margin



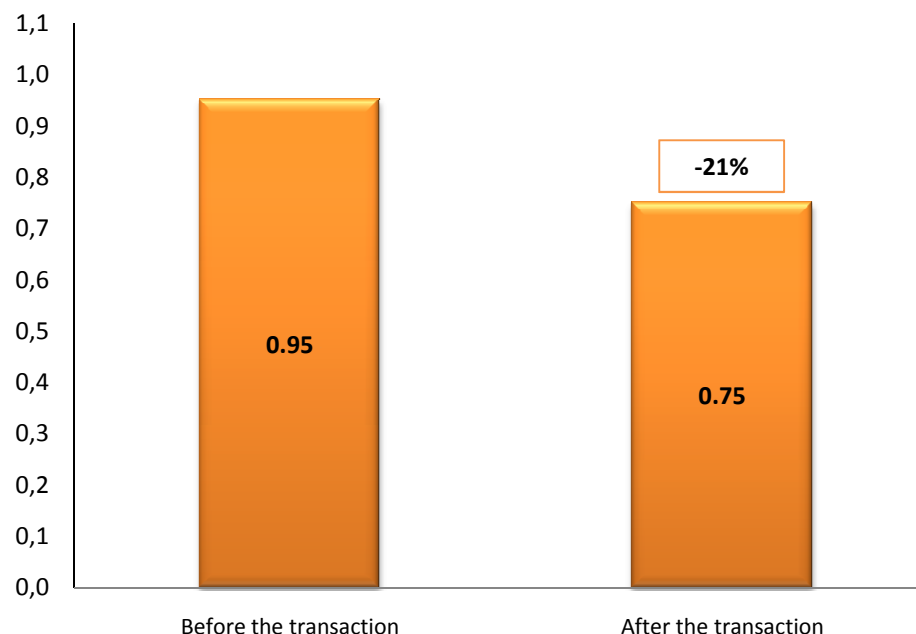
## ● Profits may be better than shown, with

- Growth in the advertising market and in subscription fees
- Larger than expected TV market share
- Identified and planned synergies

# EPS neutral in 2012



## Pro forma EPS (in PLN, fully diluted<sup>(1)</sup>, as at 30 June 2010)



- Given expected growth for the combined company, the transaction should be EPS neutral in 2012
- Pro forma EPS calculation before identified and planned synergies

Note: (1) Company assumptions, last 12 months as at 30 June 2010

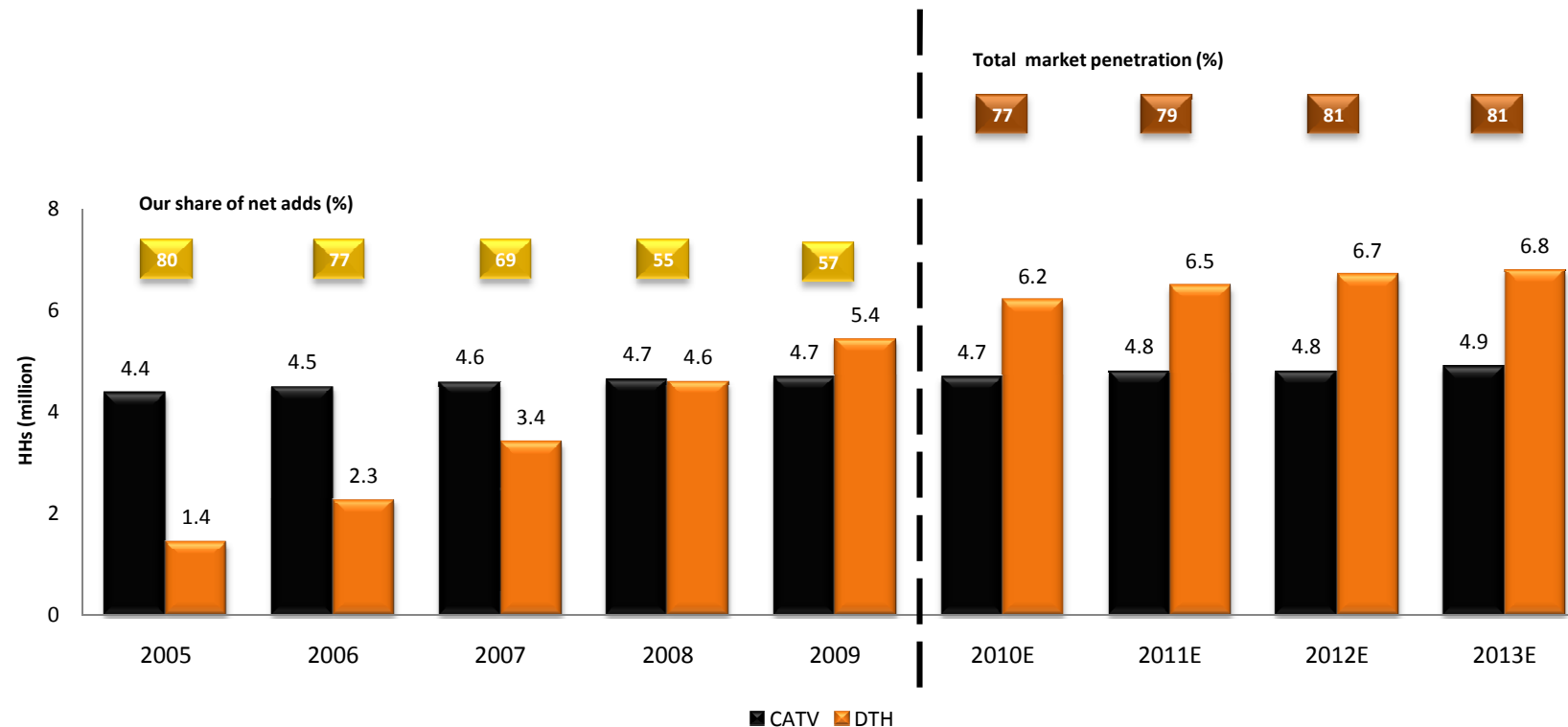
**3**

## **Cyfrowy Polsat going forward**

# Still a growing pay TV market...



## Polish pay TV penetration



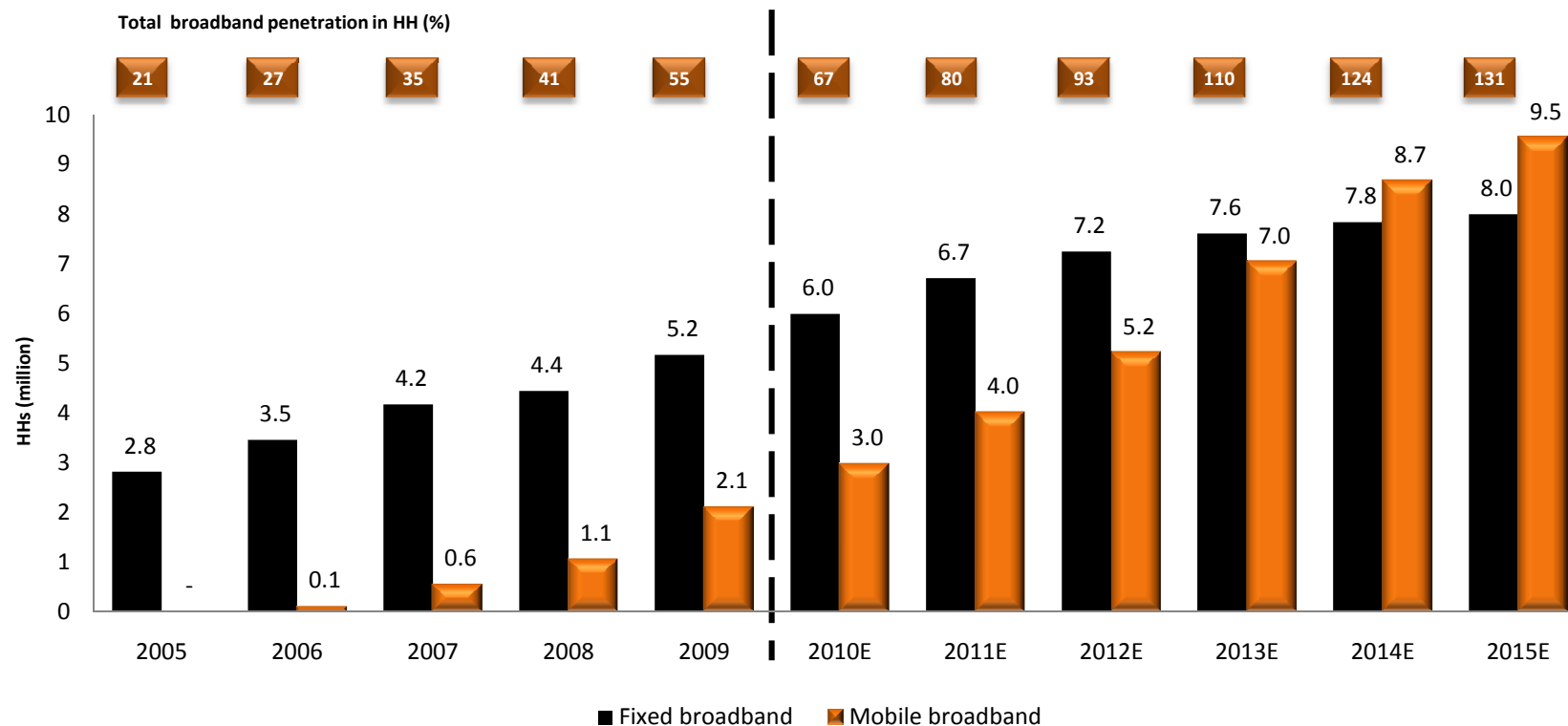
Source: Informa, Eastern European TV 12th Edition (cable penetration adjusted for homes passed), Company  
 Notes: Data for 2005–2009 contains only subscribers of Cyfra+, n and Cyfrowy Polsat

...still 1.5 million pay TV HHs to play for

## ... and a booming broadband market



### Polish broadband penetration



Source: PMR, UKE, GUS, BNP Paribas, Company

...with 8.5 mln broadband RGUs to capture

# Driving changes in the market



**Multi-play  
becoming key**

**New methods  
of distribution**

**Market  
consolidation**



**Securing key content**

**...maximising market share**

# Implementing the right strategy



Build



Partnership



Buy



## Telewizja Polsat



...Telewizja Polsat is a unique strategic opportunity for Cyfrowy Polsat

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## Telewizja Polsat



# Poland's biggest broadcaster

































With a unique offer for the whole family, the biggest addressable TV segment...



...Polsat has the same positioning as Cyfrowy Polsat

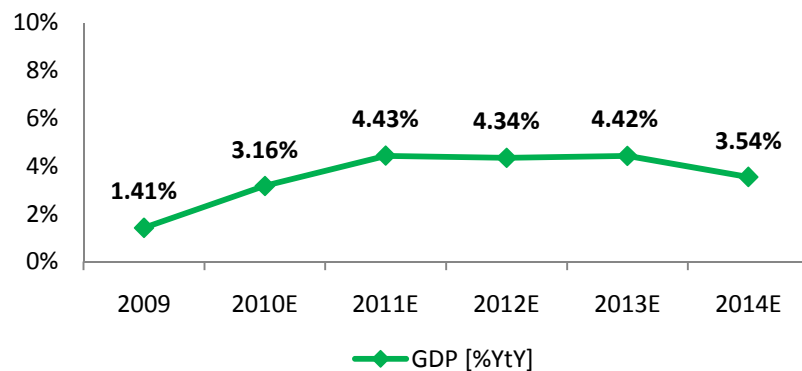
# The leading content

Foreign series	The best sport	The best movies	Entertainment	Domestic series	News/factual
					
					
					
					
					

# Strong macro forecasts

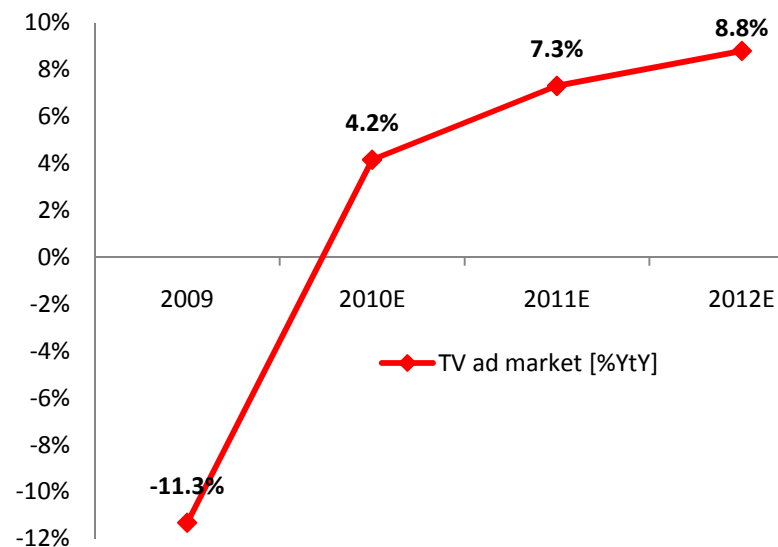


## Poland GDP growth forecast



Source: Ministry of Regional Development

## Poland TV ad market value growth



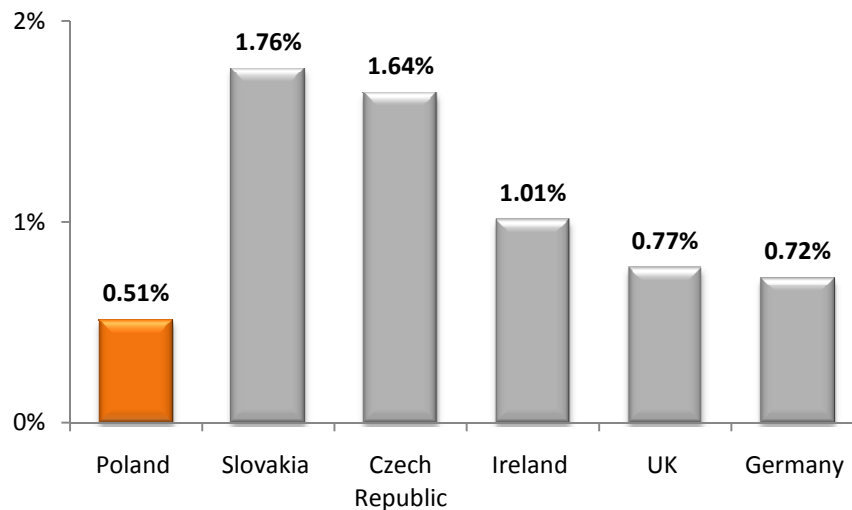
Source: Zenith Optimedia, „Advertising Expenditure Forecasts, October 2010”

...drives ad market up

# Growth from convergence

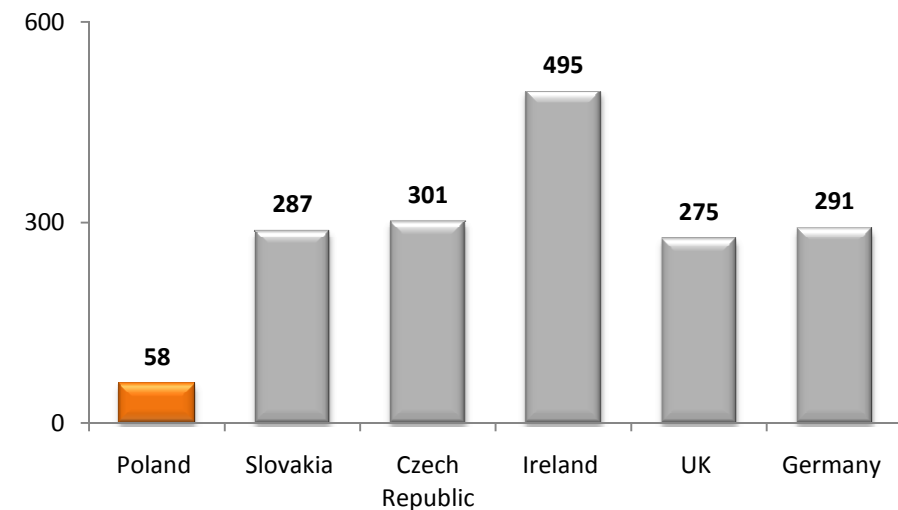


## Ad spend in 2009 (% of GDP)



Source: Zenith Optimedia, „Advertising Expenditure Forecasts, October 2010”

## Ad spend in 2009 (per capita in USD)



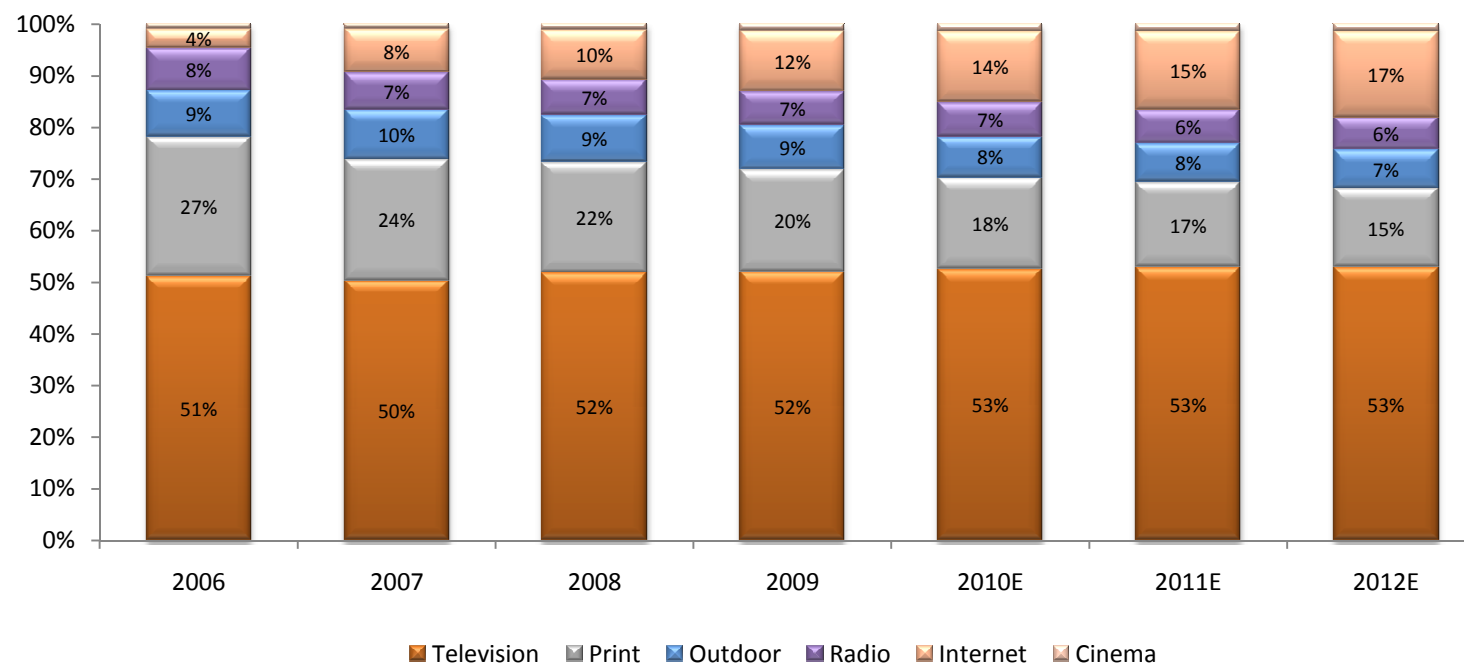
Source: Zenith Optimedia, „Advertising Expenditure Forecasts, October 2010”

**...Poland will naturally see a higher ad spend over time**

# TV remains key



## Share of ad spend in Poland



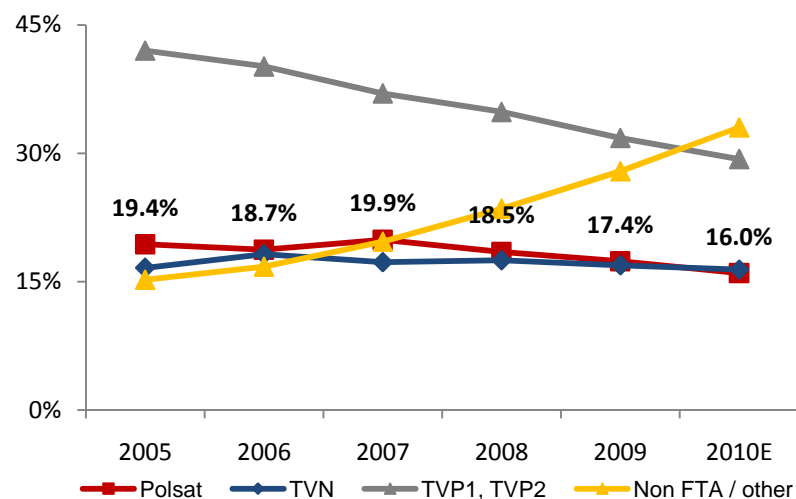
Source: Zenith Optimedia, „Advertising Expenditure Forecasts, October 2010”

...TV has a stable share over 50%

# Polsat's strong market position

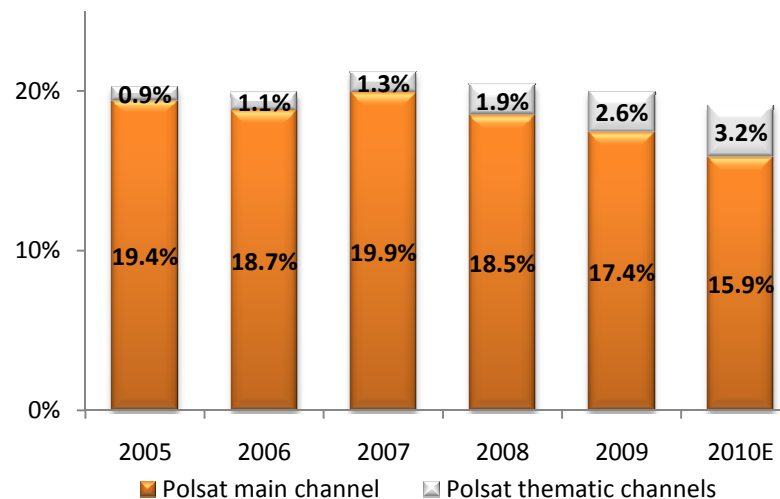


## TV audience share



Source: AGB NMR 2005-2009, 16-49, all day; Company

## Telewizja Polsat group: total audience share



Source: AGB NMR 2005-2009, 16-49, all day; Company

...supported by growth of thematic channels



# Building audience share



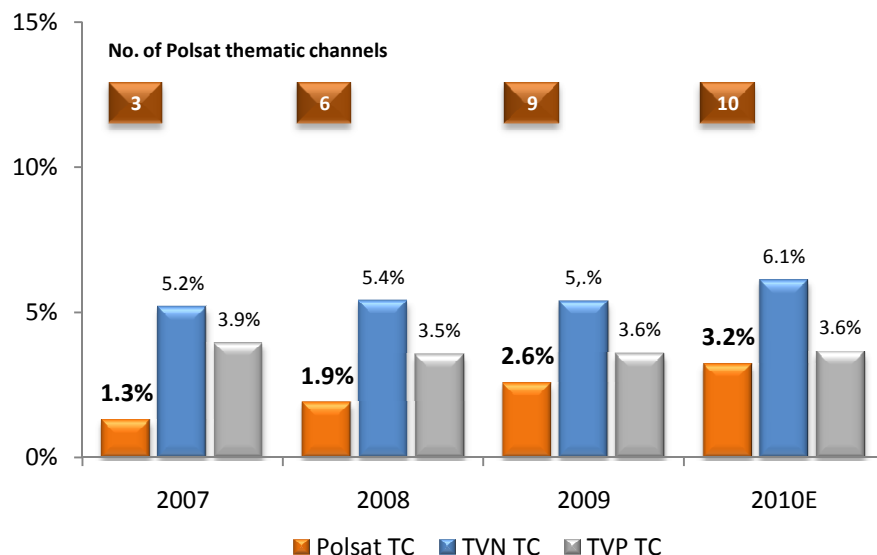
## CAGR 2007-2010E

Polsat	35%
TVN	6%
TVP	-3%

## CAGR 2007-2010E

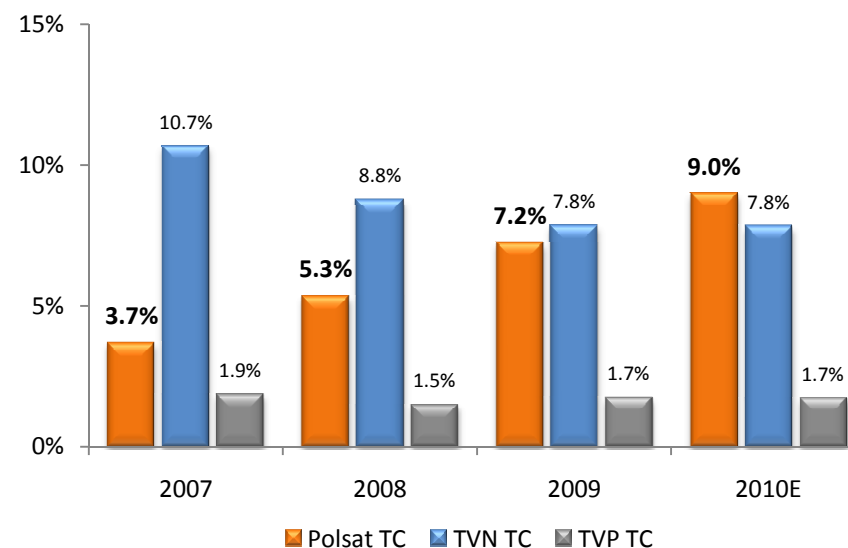
Polsat	35%
TVN	-10%
TVP	-2%

## Thematic channels: share on all platforms



Source: AGB NMR, 16-49 2005-2009, all day; Company

## Thematic channels : share on Cyfrowy Polsat only



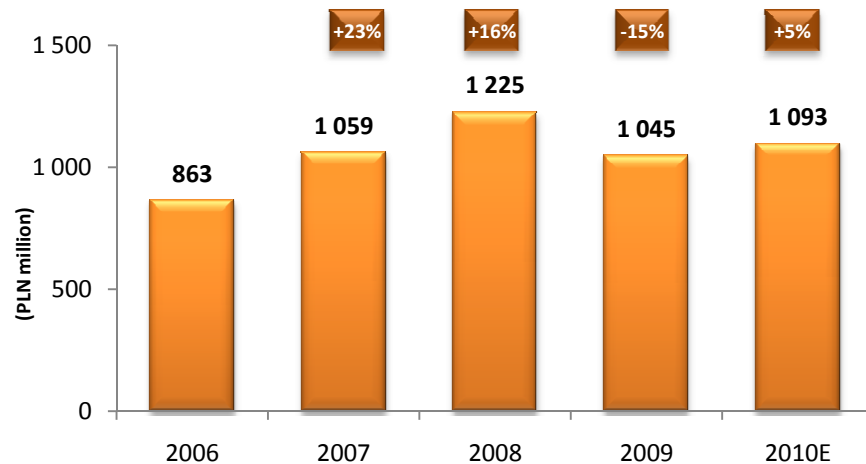
Source: AGB NMR, 16-49 in Cyfrowy Polsat reach 2005-2009, all day; Company

...and well positioned for further growth

# Proven performance



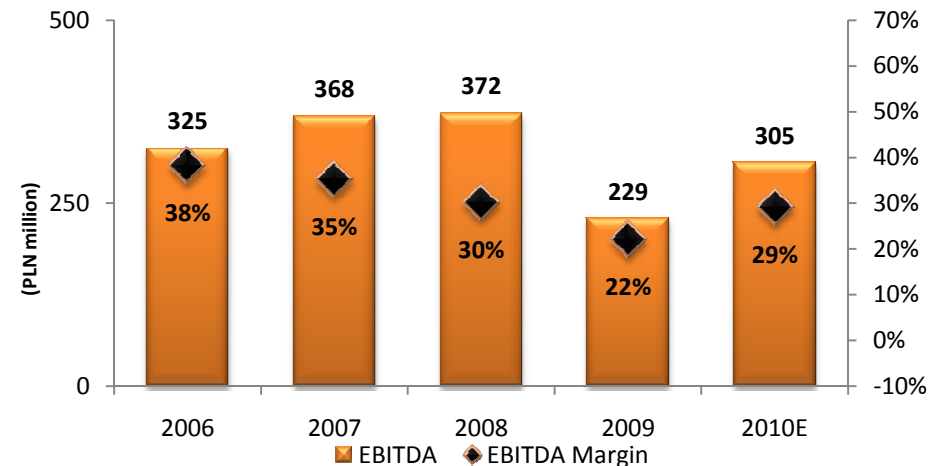
## Telewizja Polsat group revenues



Source: KRS, Company

- Ad revenue to grow due to an increase in ad spend, increase in reach of thematic channels and increase of the profile of the viewer
- Subscription revenues to grow due to an increase in reach

## Telewizja Polsat group EBITDA



Source: KRS, Company

- Profits in 2009 affected by:
  - Market slowdown
  - New thematic channel launch
  - Impairment of programming assets

**...with clear growth prospects**



# Clear immediate synergies



- Cross-promotion
- Marketing
- Transponders
- Securing content
- Procurement
- Back-office

**...increasing pro forma EBITDA margin by ~2pp in the first 2 years**

# Valuable strategic benefits



- Subscriber growth
- Customer loyalty
- Higher ARPU
- Technology development
- New products
- Brand extension

**...and increasing EBITDA margin by an additional 2pp in the medium term**

# Timetable to completion



Timing	Milestone
This week	Notice of EGM
15 November – 1 December 2010	Road show
17 December 2010	EGM
January 2011	Conditional capital increase of Cyfrowy Polsat registered
March 2011	Funding and drawdown on credit facilities
March 2011	Issue of warrants, exercise of warrants and issue of shares; completion
March 2011	Newly issued shares begin trading
May 2011	Q1 results

# 5

## Conclusion

- **We remain completely focused on our strategic priorities for Cyfrowy Polsat**
  - Growing our pay TV business and the value of this market
  - Developing broadband as our key second product
  - Expanding telecommunications services
  - Launching new products

**..sustaining our leading market position, growth and profits**

- **With the transaction our prospects are stronger**
  - By **controlling the creation and distribution of content**, we can offer what the customer wants and values
  - With a great choice of **entertainment**, we ensure **customer satisfaction** and **loyalty** and build market leadership
  - Continuing cost-effective management and technology investments, we will secure this market leadership

...ensuring shareholder value is maximised

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**Q&A**

# 7

## Appendices



# The Polish TV market



- As at the end of 2009, 97% of Polish households had one TV set, whereas as much as 25% had more than one. Approx. 55% of the households receive TV signal via satellite, 35% via cable and 7% via receive analogue terrestrial signal only.
- There are seven TV channels on the Polish market with a licence for above local analogue terrestrial broadcasting. TVP1, TVP2 and TVP INFO are public TV channels and Polsat, TVN, TV4 and TV Puls are aired by commercial broadcasters. As at the end of 2009, the total of 345 channels had licence for cable and satellite broadcasting (including 134 Polish-language channels).
- Telewizja Polska, Telewizja Polsat and TVN are by far the largest broadcasters in Poland. In 1H 2010, TVP was the leader on the TV market with a 30% audience share (however, jointly for TVP 1 and TVP 2 channels) followed by TVN (16.5%) and Polsat (15.8%). Nearly 38% of audience share was achieved by thematic channels.
- In 2009, there were approx. 10.5 mln pay-tv households in Poland, out of which 5.7 mln (54%) were DTH, 4.7 mln (45%) cable and around 0.1 mln (1%) were IPTV subscribers.
- There are currently four DTH platform operators in Poland. By far The largest platforms are Cyfrowy Polsat (3.3 mln subscribers), Cyfra+ (around 1.6 mln) and Platforma „n” (0.7 mln)<sup>(1)</sup>
- The Polish cable market is very fragmented and includes over 600 operators. The largest are UPC Polska (1.0 mln subscribers), Vectra (0.8 mln), Multimedia Polska (0.7 mln) and Aster (0.4 mln) who jointly have a 63% share of the market<sup>(2)</sup>
- Full conversion to digital terrestrial television (DTT) in Poland is planned until 31 July 2013.

(1) As at 30 June 2010; prepaid customers not included

(2) As at 30 September 2010

# Fairness opinion



- The Management Board of Cyfrowy Polsat commissioned KPMG during the course of negotiations to provide an opinion of the value of Telewizja Polsat
- KPMG had access to the Management Board of Telewizja Polsat in a series of meetings and had access to business plans and the relevant materials
- KPMG valued Telewizja Polsat, using analyses based on these meetings and materials, and using conventional valuation methodologies such as
  - Income approach (discounted cash flow method), based on the long-term financial forecasts of Telewizja Polsat
  - Market approach (comparative), based on quotations of publicly listed companies comparable to Telewizja Polsat
  - Market approach (comparative), based on the transactions on the comparable companies, closed on the non-public market
- In the opinion of KPMG, as provided to the Management Board of Cyfrowy Polsat prior to the announcement of the transaction, the price offered for Telewizja Polsat is fair value from the point of view of Cyfrowy Polsat

# Valuation benchmarks



## Peer market valuation

Company	Country	EV / EBITDA <sup>(1)</sup>	
		2010	2011
CEE			
TVN	Poland	12.4x	10.0x
CME	CEE	21.6x	13.2x
CTC Media	Russia	15.0x	11.5x
Median		15.0x	11.5x
Western Europe			
RTL Group	Germany	8.8x	8.2x
M6	France	6.5x	6.2x
Mediaset	Italy	5.0x	4.6x
ITV	Great Britain	8.5x	7.8x
Telecinco	Spain	11.0x	7.4x
ProSiebenSat.1	Germany	9.6x	8.8x
Modern Times Group	Sweden	14.8x	12.1x
Antena3	Spain	10.4x	8.9x
TF1	France	9.1x	6.9x
Median		9.1x	7.8x
Whole peer group			
Median		10.0x	8.5x

Note: (1) Data as at 12 November 2010  
Source: Bloomberg

## Multiples for comparable precedent transactions

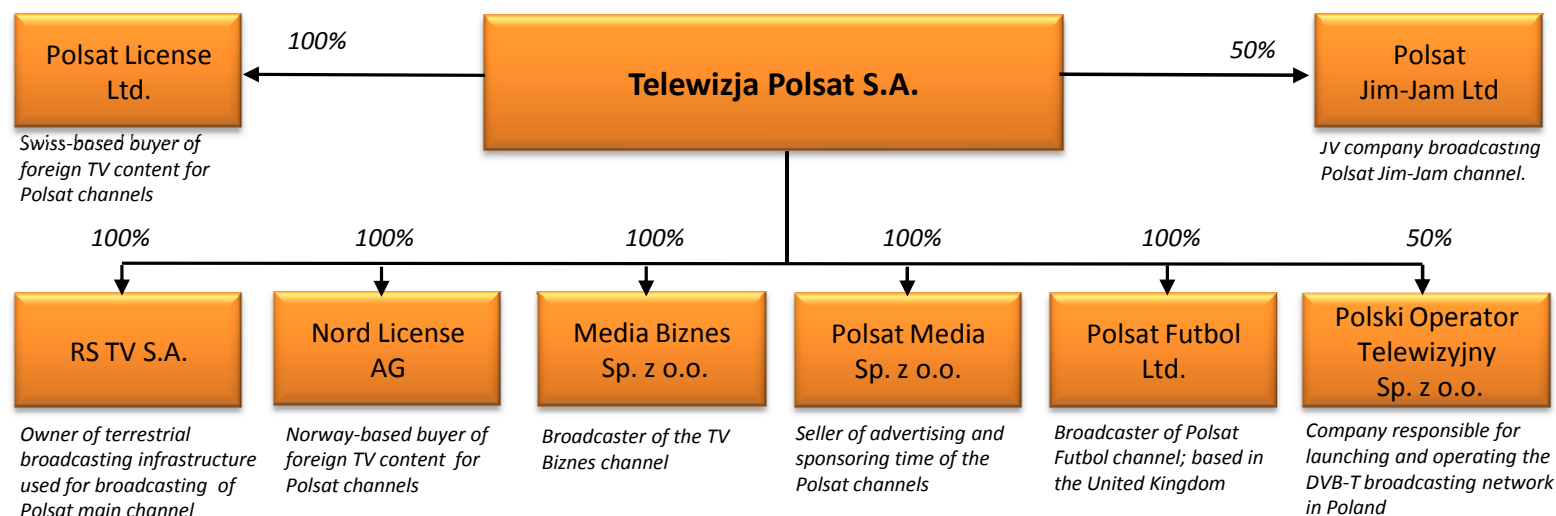
Date	Target company	Target company's country	Acquiror	% shares acquired	EV/EBITDA <sup>(1)</sup>
Feb-10	bTV Group	Bulgaria	CME	100%	8.9x
Dec-08	Jetix Europe NV	Holland	Walt Disney Co	22%	16.4x
Jul-07	Grupo Media Capital SGPS SA	Portugal	Vertex SGPS SA	21%	17.3x
Mar-07	ProSiebenSat.1 Media AG	Germany	Kohlberg Kravis Roberts & Co, Permira Advisers LLP	88%	12.2x
Feb-07	Grupo Media Capital SGPS SA	Portugal	Vertex SGPS SA	41%	18.4x
				<b>Median</b>	<b>16.4x</b>

Note: (1) Based on historical EBITDA values of the acquired companies  
Source: Thomson Banker

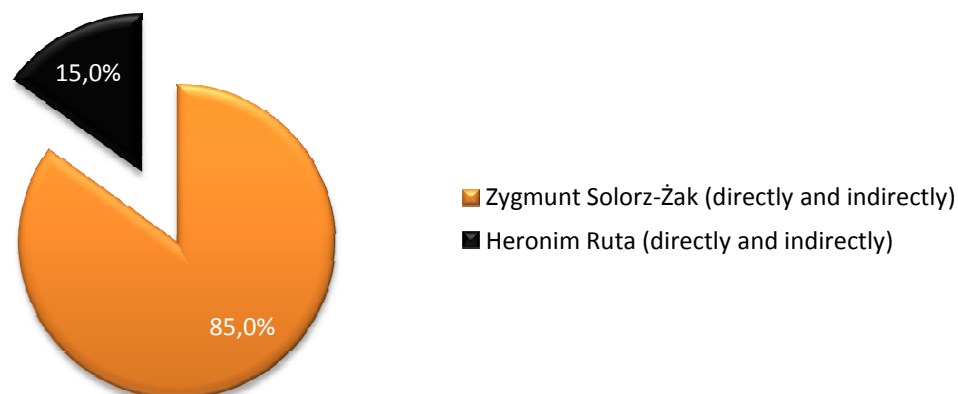
# Overview of Telewizja Polsat



## Telewizja Polsat Group structure



## Pre transaction ownership structure



# Telewizja Polsat's financials



## Consolidated balance sheet

In PLN '000	Title	2007	2008	2009
<b>FIXED ASSETS</b>				
	Intangible fixed assets	369 131	482 425	448 770
	Tangible fixed assets	134 723	168 798	160 202
	Long-term receivables	2 467	2 587	2 629
	Long-term investments	48 419	67 080	22 386
	Long-term prepayments	24 262	34 309	38 395
<b>CURRENT ASSETS</b>				
	Inventory	21 772	13 374	11 955
	Short-term receivables	171 883	158 027	153 547
	Short-term investments	195 862	255 214	256 745
	Short-term financial assets	195 862	255 214	256 745
	Short-term prepayments	5 666	4 489	8 133
<b>TOTAL ASSETS</b>		<b>974 185</b>	<b>1 186 303</b>	<b>1 102 762</b>

In PLN '000	Title	2007	2008	2009
<b>EQUITY</b>				
	Share capital	71 706	166 947	236 947
	Supplementary capital	41 896	63 329	83 068
	Revaluation reserve	75	75	7
	Exchange rate differences	(12 120)	(3 877)	(5 591)
	Retained profit (loss)	76 470	72 482	94 108
	Net profit (loss) for the period	263 925	267 519	159 782
<b>LIABILITIES AND PROVISIONS FOR LIABILITIES</b>				
	Provisions for liabilities	43 708	52 256	66 822
	Long-term liabilities	167 846	260 181	174 449
	To related parties	0	0	0
	To other entities	167 846	260 181	174 449
	Short-term liabilities	307 985	305 735	290 023
	To related parties	25	19	0
	To other entities	306 791	304 201	288 148
	Special funds	1 170	1 515	1 875
	Accruals	12 694	1 657	3 147
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>974 185</b>	<b>1 186 303</b>	<b>1 102 762</b>

# Telewizja Polsat's financials



## Consolidated profit and loss account

In PLN '000	Title	2007	2008	2009
	Net revenues from sales and equivalent, including revenues:	1 058 879	1 225 082	1 044 999
	<i>from related parties</i>	0	13	0
	Net revenues from sales of products	1 044 912	1 177 768	1 035 031
	Net revenues from sales of goods and materials	13 967	47 314	9 968
	Operating expenses	699 043	862 865	826 426
	<b>Profit (loss) on sales</b>	<b>359 836</b>	<b>362 216</b>	<b>218 573</b>
	Other operating revenues	16 249	20 499	8 732
	Other operating expenses	26 754	43 351	43 060
	<b>Profit (loss) on operating activities</b>	<b>349 331</b>	<b>339 364</b>	<b>184 245</b>
	Financial revenues	21 110	18 195	14 534
	Financial expenses	32 443	23 045	4 635
	<b>Profit (loss) on business activities</b>	<b>337 999</b>	<b>334 514</b>	<b>194 144</b>
	Result on extraordinary events	0	0	0
	Goodwill revaluation	13 175	0	9
	<b>Gross profit (loss)</b>	<b>324 823</b>	<b>334 514</b>	<b>194 135</b>
	Income tax	60 854	66 995	34 352
	Other statutory reductions in profit (increases in loss)	0	0	0
	Participation in net profits (losses) of associates valued under equity method	(44)	0	0
	Profits (losses) on minority interests	0	0	0
	<b>Net profit (loss)</b>	<b>263 925</b>	<b>267 519</b>	<b>159 782</b>

# Telewizja Polsat's financials



## Consolidated cash flow statement

In PLN '000	Title	2007	2008	2009
Cash flows from operating activities				
	Net profit (loss)	263 925	267 519	159 782
	Total adjustments	146 068	214 128	235 002
	Profit (loss) from investments in associates	44	0	0
	Amortisation and depreciation	144 285	178 086	242 105
	Exchange gains (losses)	13 732	(11 563)	13 637
	Interest and profit sharing (dividend)	599	4 044	1 080
	Profit (loss) on investment activities	6 878	22 261	20 538
	Change in provisions	5 892	(807)	14 566
	Change in inventory	(2 863)	8 333	1 347
	Change in receivables	(52 269)	27 206	4 627
	Change in short-term liabilities excluding credits and loans	41 944	(14 752)	(54 439)
	Change in prepayments and accruals	(7 457)	(8 573)	(6 241)
	Other adjustments	(4 717)	9 892	(2 218)
	<b>Net cash flows from operating activities</b>	<b>409 993</b>	<b>481 647</b>	<b>394 784</b>
Cash flows from investment activities				
	Inflow s, including:	156 628	3 919	51 560
	From financial assets	155 398	3 024	50 889
	Outflow s, including:	281 748	240 180	233 628
	Purchase of intangible assets and tangible fixed assets	268 274	239 900	228 084
	<b>Net cash flows from investment activities</b>	<b>(125 119)</b>	<b>(236 261)</b>	<b>(182 068)</b>
Cash flows from financial activities				
	Inflow s, including:	4 627	194 342	70 000
	Net inflow s from issuance of shares and other capital instruments and from capital contributions	4 092	95 240	70 000
	Credits and loans	535	99 102	0
	Outflow s, including:	321 768	385 876	275 939
	Dividend and other payments to shareholders	0	246 479	226 221
	Profit distribution liabilities other than profit distribution payments to shareholders	252 979	0	0
	Repayment of credits and loans	58 796	128 608	43 444
	Interest	9 937	7 358	6 181
	Other outflow s from financial activities	55	3 430	93
	<b>Net cash flows from financial activities</b>	<b>(317 141)</b>	<b>(191 534)</b>	<b>(205 939)</b>
	<b>Total net cash flows</b>	<b>(32 267)</b>	<b>53 851</b>	<b>6 777</b>
	Balance sheet change in cash, including:	(35 144)	58 707	5 269
	change in cash due to exchange differences	(2 877)	4 856	(1 508)
	Cash opening balance	227 913	192 768	251 475
	<b>Closing balance of cash, including:</b>	<b>192 768</b>	<b>251 475</b>	<b>256 745</b>
	of limited disposability	69	810	832

Source: Company