Cyfrowy Polsat S.A.

Results for the first quarter ended March 31, 2008

May 14, 2008
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First Quarter 2008 Highlights

Dominik Libicki, CEO
First Quarter 2008 Highlights

We improved our position of Poland’s largest provider of DTH services with 2.19 million subscribers as of March 31, 2008

We increased our revenues by 37% to PLN 249 million from PLN 182 million in Q1’07

Our EBITDA increased by 83% to PLN 89 million and EBITDA margin reached 36%, up from 27% in Q1’ 07

Our net profit increased by 100% to PLN 64 million and net profit margin reached 26%, up from 18% in Q1’ 07
We generated net additions of 119 thousand subscribers

We started distributing four HBO channels – HBO, HBO 2, HBO Comedy and - on a technical test basis - HBO HD

We introduced two additionally paid thematic packages – SuperFilm and RXHBO

On January 1, we increased the price of our Family Package by 8% for all of our subscribers beyond initial period of subscription agreement

We started selling to customers our in-house manufactured set-top boxes

We successfully completed a technical MVNO tests on a selected group of our employees
Over the last 12 months we grew our customer base by 49% …

Subscribers (1) — Family Package

<table>
<thead>
<tr>
<th></th>
<th>Q1'07</th>
<th>Q1'08</th>
</tr>
</thead>
<tbody>
<tr>
<td>(000s)</td>
<td>1,325</td>
<td>1,914</td>
</tr>
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</table>

Churn rate (%)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>1.0</td>
<td>2.0</td>
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</table>

Subscribers (1) — Mini Package

<table>
<thead>
<tr>
<th></th>
<th>Q1'07</th>
<th>Q1'08</th>
</tr>
</thead>
<tbody>
<tr>
<td>(000s)</td>
<td>144</td>
<td>273</td>
</tr>
</tbody>
</table>

Churn rate (%)

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>0.0</td>
<td>0.05</td>
</tr>
</tbody>
</table>

… which let us increase revenues from subscription fees by 51% to PLN 217 million

Notes: (1) subscriber numbers are as of March 31
Family Package ARPU impacted primarily by (i) the 5-month-for-free client promotion launched in Q4 ’07 and (ii) price increases of Family Package.

We expect our Family Package ARPU to increase due to stronger contribution of additionally paid packages, including recently launched SuperFilm and RXHBO.

Note: (2) ARPU is calculated as subscription revenues divided by average subscribers (based on the monthly averages).
We concluded an agreement with ZAIKS which sets-forth conditions of payment of royalties for the period from June 1, 2006 onwards

Thanks to recently concluded agreements, we increased the number of points of sale distributing our services, including 43 locations of Media Markt and Saturn

In April we launched friendly-user technical test of our MVNO services involving 1,000 of our DTH customers

We received the UKE ruling which guarantees us asymmetrical interconnect termination rates

We successfully completed IPO on May 6, 2008
Financial review

Maciej Gruber, CFO
Revenue grew by 37%, EBITDA up by 83%

We have continued to dynamically grow our subscriber base and significantly improved our revenues, EBITDA and net profit.

Subscribers (3)

<table>
<thead>
<tr>
<th></th>
<th>Q1'07</th>
<th>Q1'08</th>
</tr>
</thead>
<tbody>
<tr>
<td>(000s)</td>
<td>1470</td>
<td>2187</td>
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</tbody>
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Revenues and EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q1'07</th>
<th>Q1'08</th>
</tr>
</thead>
<tbody>
<tr>
<td>(PLN m)</td>
<td>181.6</td>
<td>248.8</td>
</tr>
<tr>
<td>%</td>
<td>48.4</td>
<td>88.6</td>
</tr>
</tbody>
</table>

Our net profit doubled to PLN 64 million

Notes: (3) subscriber numbers are as of March 31
Key driver of revenue growth is revenue from subscription fees, which grew by 51% as a result of higher number of paying subscribers and increased ARPU and in Q1 2008 accounted for 87% of total revenues.

Revenues from sales of STBs reflect lower net additions and decrease in average prices of STB sold subscribers.
Breakdown of operating expenses

Operating expenses (PLN m)

- Programming
- CAS
- Transponder lease
- Marketing
- Labour
- SACs
- STB cost of sales
- D&A

Q1 2007
- 138
  - 5
  - 57
  - 15
  - 6
  - 6
  - 5
  - 4
  - 34

Q1 2008
- 165
  - 5
  - 32
  - 25
  - 15
  - 10
  - 13
  - 8
  - 6
  - 51
Net debt increased due to lower cash level …

Net debt development (PLN m)

… but debt to annualized EBITDA ratio down to 0.3 x
## Financial Highlights

<table>
<thead>
<tr>
<th>(PLN m)</th>
<th>2005</th>
<th>2006¹</th>
<th>2007</th>
<th>2007Q1</th>
<th>2008Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>281.9</td>
<td>482.5</td>
<td>796.7</td>
<td>181.6</td>
<td>248.8</td>
</tr>
<tr>
<td>% growth</td>
<td>54.2</td>
<td>71.2</td>
<td>65.1</td>
<td>n/a</td>
<td>37.0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>46.4</td>
<td>74.4</td>
<td>176.1³</td>
<td>48.4</td>
<td>88.6</td>
</tr>
<tr>
<td>% margin</td>
<td>16.5</td>
<td>15.4</td>
<td>22.1</td>
<td>26.6</td>
<td>35.6</td>
</tr>
<tr>
<td>Profit/(Loss) from operating activities</td>
<td>(3.7)</td>
<td>41.8</td>
<td>155.3³</td>
<td>43.8</td>
<td>83.5</td>
</tr>
<tr>
<td>% margin</td>
<td>(1.3)</td>
<td>8.7</td>
<td>19.4</td>
<td>24.1</td>
<td>33.6</td>
</tr>
<tr>
<td>Net Result</td>
<td>(34.7)</td>
<td>55.7</td>
<td>113.4</td>
<td>32.1</td>
<td>64.0</td>
</tr>
<tr>
<td>% margin</td>
<td>(12.3)</td>
<td>11.5</td>
<td>14.2</td>
<td>17.7</td>
<td>25.7</td>
</tr>
<tr>
<td>Capex</td>
<td>(13.2)</td>
<td>(56.5)²</td>
<td>(55.0)</td>
<td>(9.3)</td>
<td>(15.2)</td>
</tr>
<tr>
<td>% of revenues</td>
<td>4.7</td>
<td>11.7</td>
<td>6.9</td>
<td>5.1</td>
<td>6.1</td>
</tr>
<tr>
<td>Net debt</td>
<td>182.9</td>
<td>128.4</td>
<td>71.8</td>
<td>71.8</td>
<td>107.6</td>
</tr>
<tr>
<td>Net debt/EBITDA (x)</td>
<td>3.9</td>
<td>1.7</td>
<td>0.4</td>
<td>0.4</td>
<td>0.3</td>
</tr>
</tbody>
</table>


Notes:
1. 2006 financials are reclassified to conform with FY 2007 results; results from the subsidiary EMARKET, sold on August 31, 2007 are presented under “net profit/(loss) from discontinued operations”
2. Including PLN 47 million capex used in purchase of HQ building
3. 2007 EBITDA and operating profit are adjusted for the fair value of shares subscribed to by members of the Management Board (PLN 10.2 million)
4. Based on annualized EBITDA