



Świat Najlepszych Telewizji

Cyfrowy Polsat S.A.

**Results for the third quarter ended
30 September 2008**

13 November 2008



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Disclaimer

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Cyfrowy Polsat shares on WSE

We debut on the WSE on 6 May 2008. Since that day the WIG index decreased by over 40% and our share price increased by 8%.

Our shares are to enter MSCI EME Index as of 25 November 2008

CP vs. WIG





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Third quarter 2008 highlights

Dominik Libicki, CEO



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Dynamic growth year-on-year

Number of subscribers increased by 42% to 2,402,524 as at 30 September 2008

Family Package ARPU increased by 6% to PLN 40.3 from PLN 38 in Q3 2007

Revenues up by 46% to PLN 291 mln from PLN 199 mln in Q3 2007

EBITDA up by 73% to PLN 109 mln, EBITDA margin up to 37.6% from 31.8% in Q3 2007

Net income up by 86% to PLN 84 mln, net income margin reached 29% as compared to 23% in Q3 2007

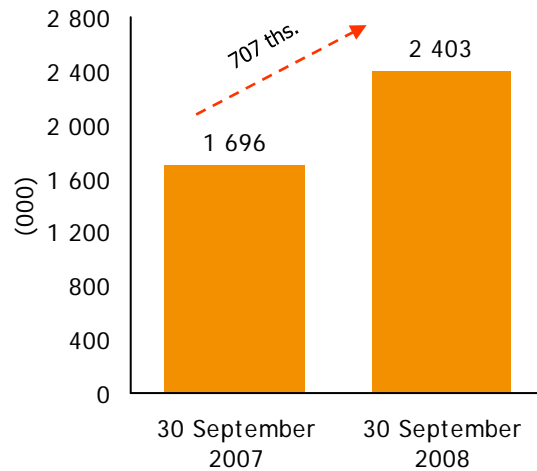


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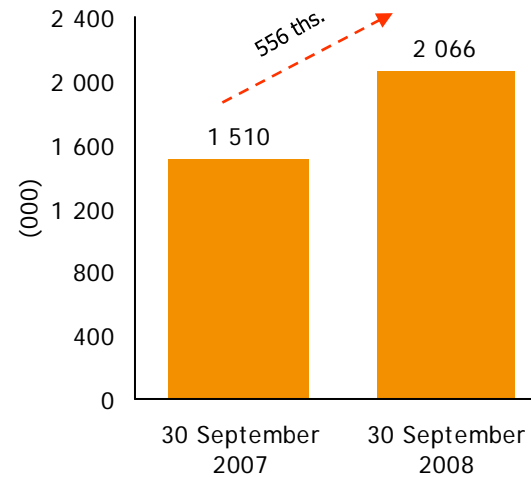
Dynamic growth year-on-year Subscribers

Our subscriber base grew by 42% over last 12 months

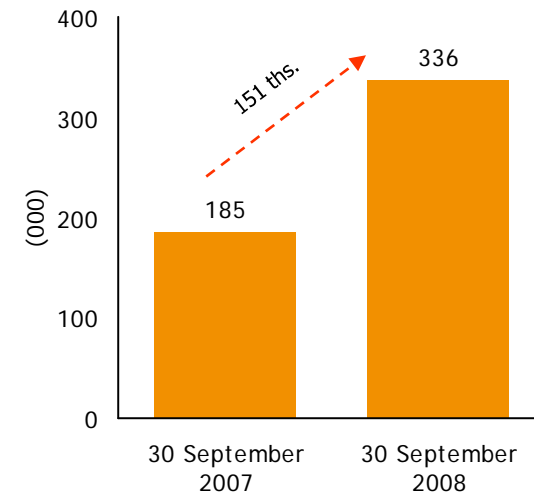
Subscribers



Subscribers— Family Package



Subscribers—Mini Package



79% of net adds

21% of net adds

Annualized churn rate (%)

3.92%

7.59%

4.32%

8.71%

0.02%

0.1%

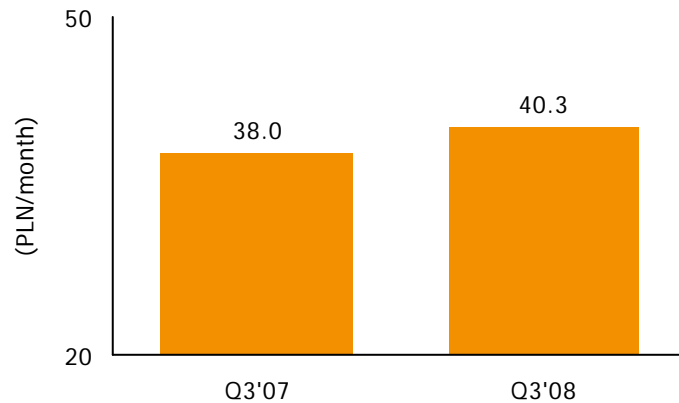


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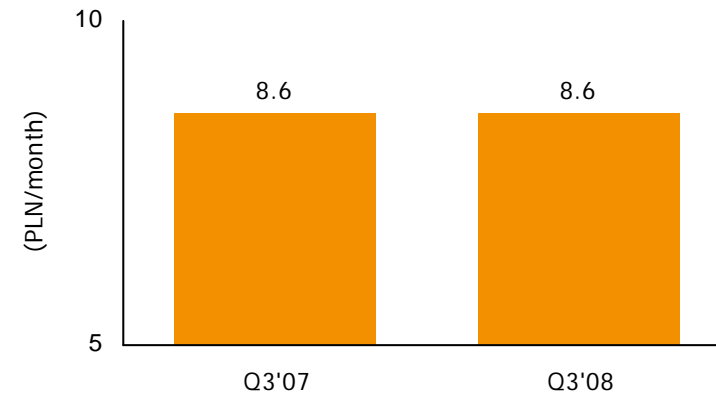
Dynamic growth year-on-year ARPU

Family Package ARPU increased by 6% as a result of (i) an increase in penetration of premium packages including HBO and (ii) an increase of Family Package subscription fee.

ARPU ⁽¹⁾ — Pakiet Familijny



ARPU ⁽¹⁾ — Pakiet Mini



An increase in the subscriber base and an increase in ARPU contributed to a 49% increase in subscription revenues, to PLN 254 mln

Note: ⁽¹⁾ ARPU is calculated as subscription revenues in the period divided by average subscribers (based on the monthly averages)

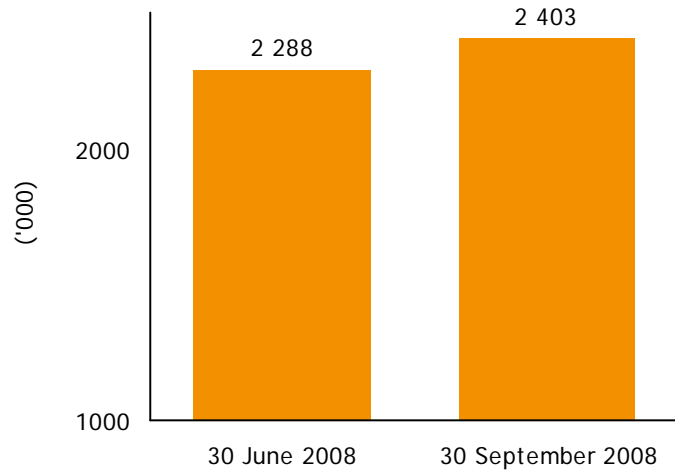


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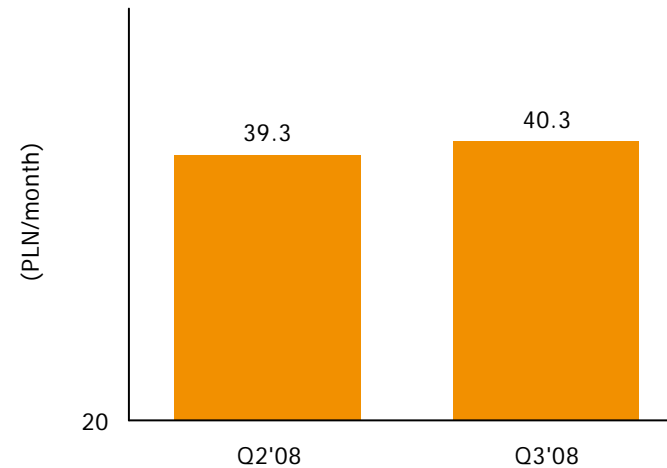
Dynamic growth quarter-on-quarter

Operating results

Subscribers



ARPU – Family Package



Our subscriber base grew by 115 ths. subscribers and Family Package ARPU increased by PLN 1 as compared to Q2 2008



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Business achievements

We strengthen our leading position on the Polish DTH market by adding another 115 ths. subscribers in Q3'08 and 335 ths. subscribers since the beginning of the year

We sold 59 ths of in-house produced set-top boxes in Q3 2008

We introduced a new Mini Max offer

We introduced „Great Promotions” for our DTH services

We launched our telecommunication services (MVNO) on 8 Septmeber 2008



Mini Max Offer

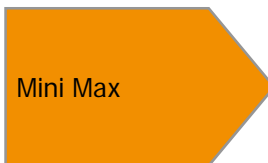
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Will enrich our offer between the Mini Package and Family Package

Will allow for migration of Mini Package subscribers to higher packages

Will have a positive impact of Mini Package ARPU

Access to 22 channels for PLN 19.90, set-top box for PLN 149





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Great Promotions

Family Package (and higher packages)

For new subscribers

- 6 months without subscription payments
- set-top box starting from PLN 69 for the highest packages

For existing subscribers

- 6 months of HD service without subscription payments

Mini Package and Mini Max Offer

Mini Package

- Promotional access to Polsat Sport, Polsat News, Polsat Cafe and Polsat Play to 31 August 2009

Mini Max Offer

- 12 months without subscription payments



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Telecommunication services (MVNO)

We launched telecommunication services on (MVNO) 8 September 2008

We provide *post-paid* and *pre-paid* telecommunication service

Marketing strategy aimed at families – as it is a case in the marketing strategy of our DTH services

Services aimed mainly on our DTH subscribers – bundled MVNO and DTH services

Unique features of our offer: 15 short calls for free, 33 hours for family, subscription fee set up to PLN 1, always active number

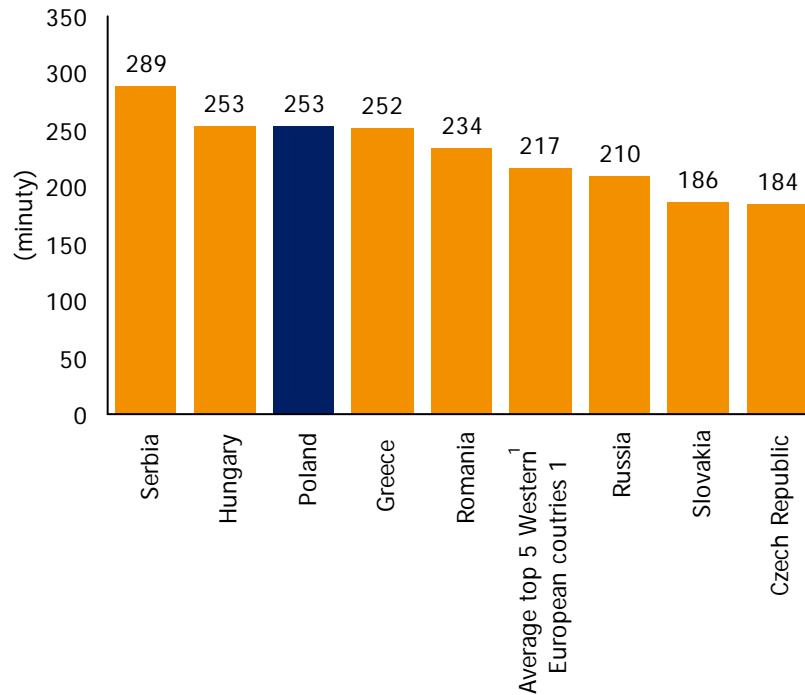
Favourable mobile termination rates (MTR)



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DTH services in the light of economic slowdown

Average daily TV viewing minutes per adult (2007)



- Poland has one of the highest average daily TV viewing minutes
- Watching Pay TV is a common and generally cheap form of entertainment

Source: WARC (World Advertising Research Center) 2007

Note:

¹ Includes Italy, Germany, France, UK and Spain

Activity	Illustrative cost (PLN)
Mini Package	10
Menu McDonald	12
Mini Max Package	20
Movie ticket	22-27
Family Package	38
½ h of bowling	45



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Financial overview

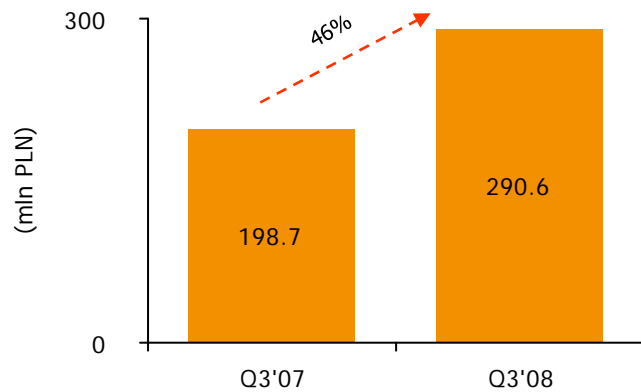
Maciej Gruber, CFO



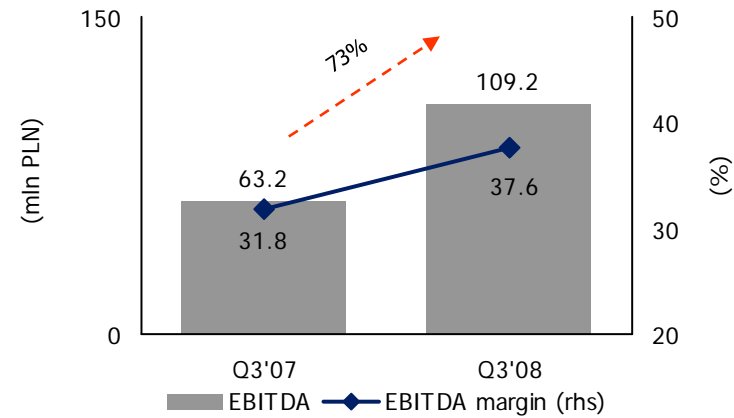
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Dynamic growth year-on-year Financial results

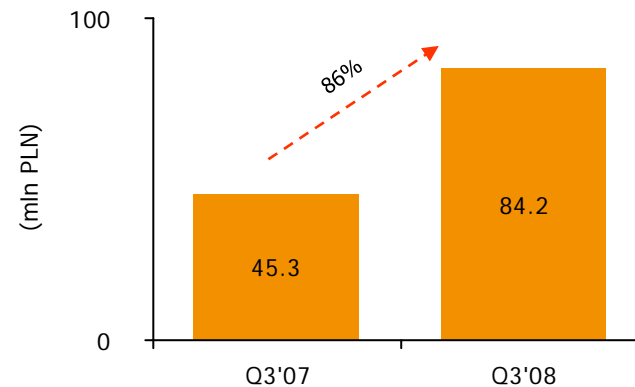
Revenues



EBITDA and EBITDA margin



Net income



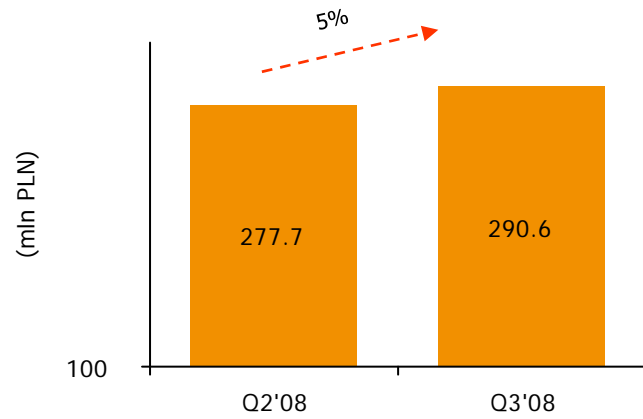


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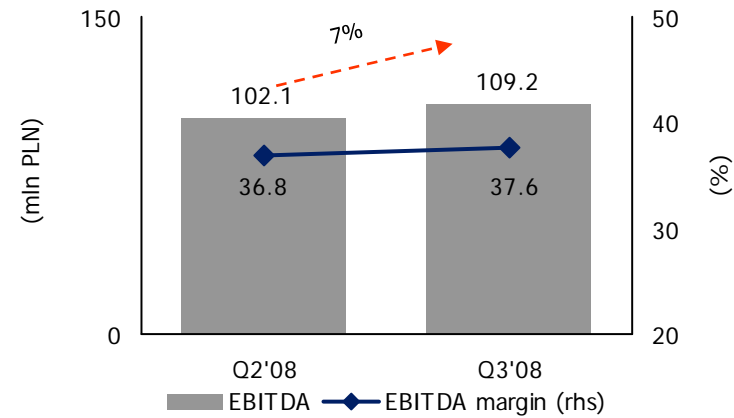
Dynamic growth quarter-on-quarter

Financial results

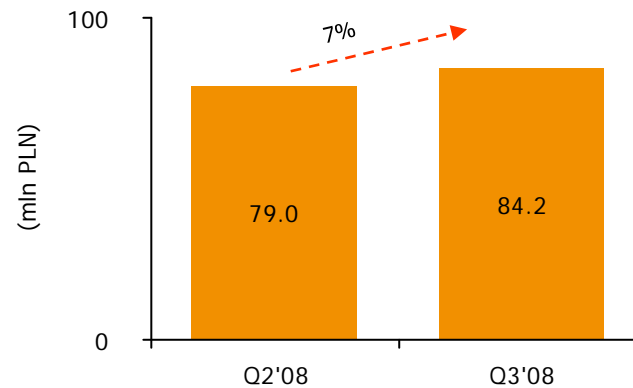
Revenues



EBITDA and EBITDA margin



Net income

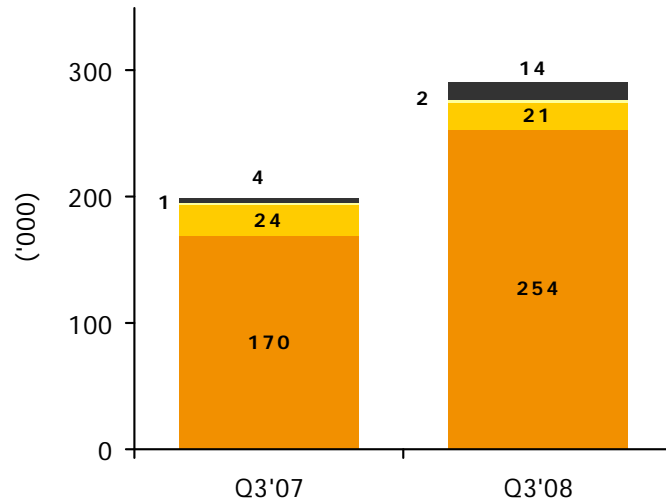




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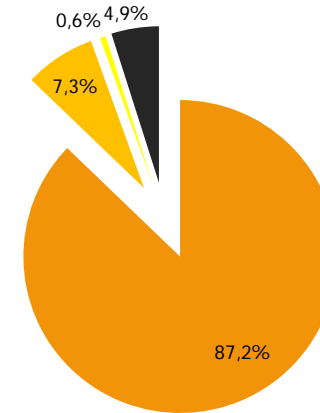
Revenues up by 46% due to an increase in subscription fees

Revenues (mln PLN)



- Other operating revenues
- Sales of signal transmission services
- Sales of satellite television receiving equipment
- Subscription fees

Q3 2008 revenues breakdown (%)



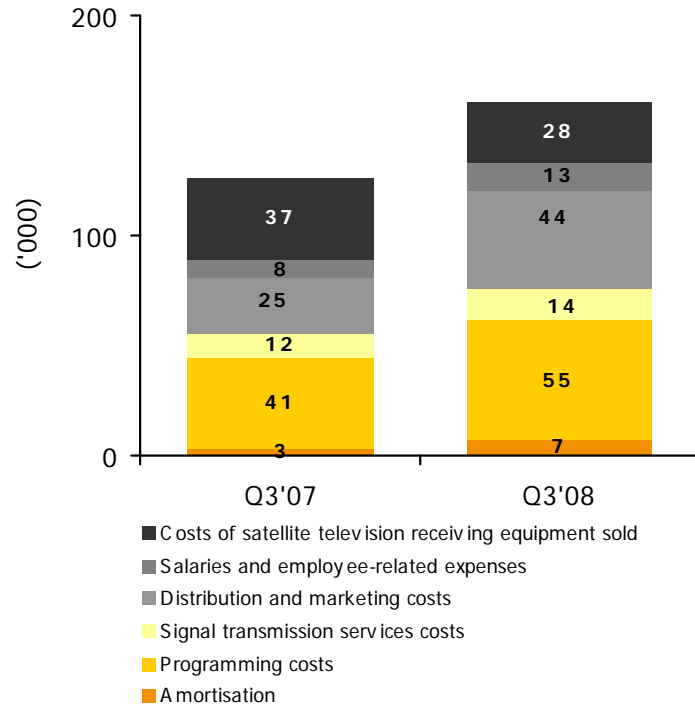
(mln PLN)	Q3 2007	Q3 2008	Change
Operating revenues	198.7	290.6	46%
<i>Subscription fees</i>	<i>170.1</i>	<i>253.6</i>	<i>49%</i>
<i>Sales of satellite television receiving equipment</i>	<i>24.1</i>	<i>21.1</i>	<i>(12%)</i>
<i>Sales of signal transmission services</i>	<i>0.5</i>	<i>1.8</i>	<i>>100%</i>
<i>Other operating revenues</i>	<i>4.0</i>	<i>14.1</i>	<i>>100%</i>



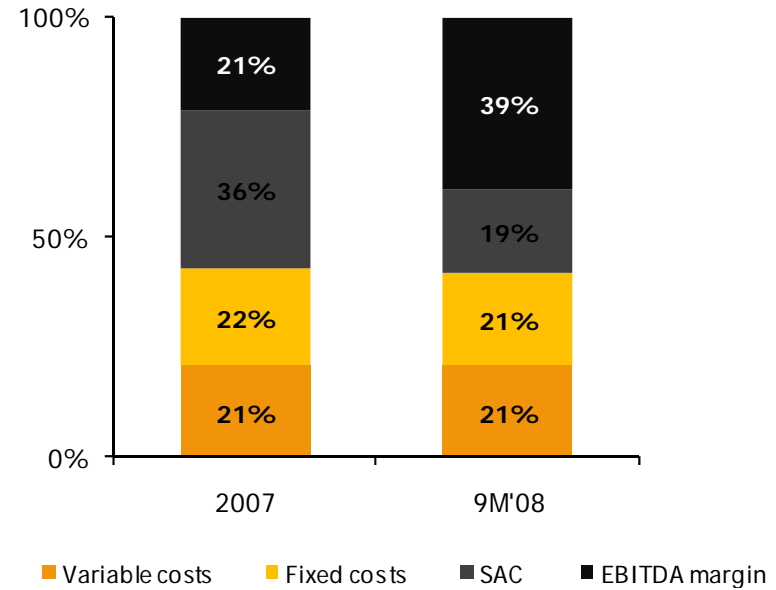
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Operating costs grew slower than revenues

Operating costs (mln PLN)



Share on variable/fixed/SAC costs in revenues (%)



(mln PLN)	Q3 2007	Q3 2008	Change
Operating costs	138.5	188,5	36%
<i>Amortisation</i>	<i>3.0</i>	<i>7,1</i>	<i>134%</i>
<i>Programming costs</i>	<i>40.6</i>	<i>55,0</i>	<i>35%</i>
<i>Signal transmission services costs</i>	<i>12.4</i>	<i>14,1</i>	<i>14%</i>
<i>Distribution and marketing costs</i>	<i>24.8</i>	<i>44,0</i>	<i>77%</i>
<i>Salaries and employee-related expenses</i>	<i>8.0</i>	<i>13,4</i>	<i>67%</i>
<i>Costs of satellite television receiving equipment sold</i>	<i>36.7</i>	<i>27,5</i>	<i>(25%)</i>
<i>Other operating costs</i>	<i>13.0</i>	<i>27,4</i>	<i>111%</i>

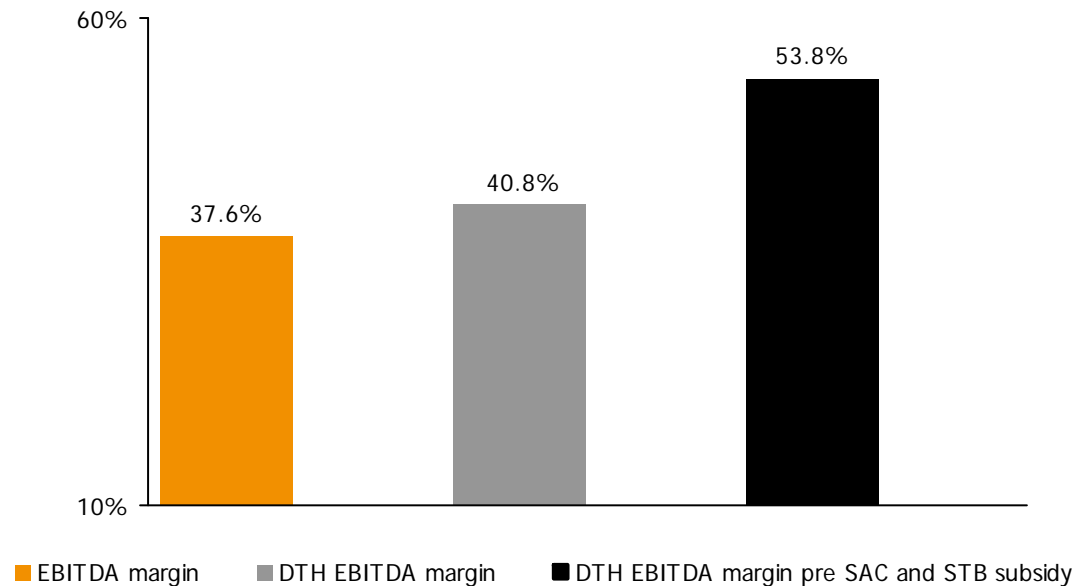


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EBITDA margin pre SAC and STB subsidy was almost 54%

An increase in subscription fees and a decrease in SACs positively impact EBITDA margin

EBITDA margin, DTH EBITDA margin and DTH EBITDA margin pre SAC and STB subsidy



DTH EBITDA margin was 40.8% and DTH EBITDA margin pre SACs and STB subsidy was 53.8%

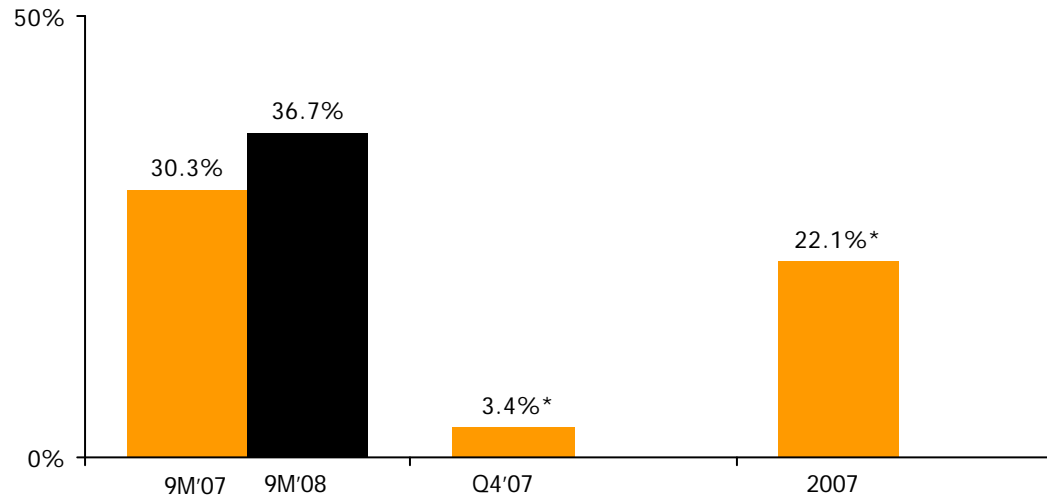


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Seasonality of DTH business

Historically approximately 50% of our additions were realized in Q4 of each year, which throughout the increased subscriber acquisition costs had a negative impact on EBITDA margin achieved in that periods

Seasonality of EBITDA margin



* EBITDA adjusted for salaries of Management Board resulting from issuance of shares of F series

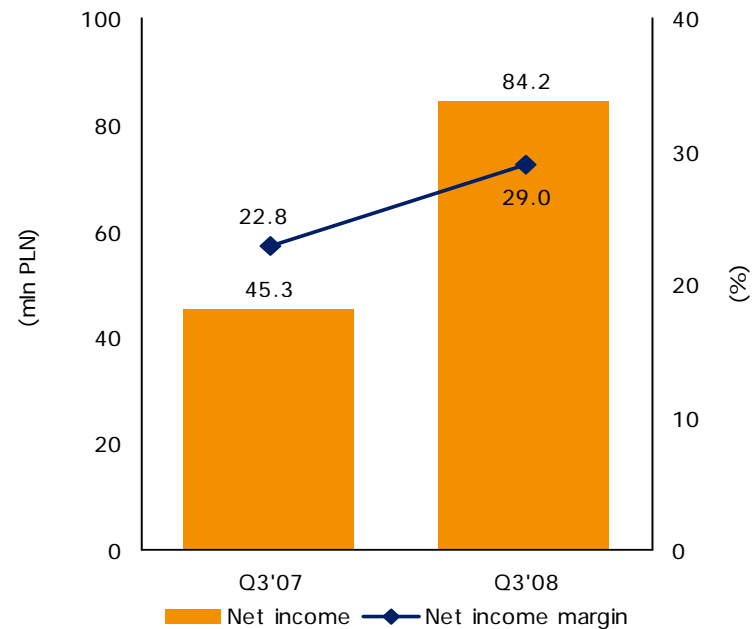
As at 30 September 2007 we had 1.7 mln subscribers

During Q4 2007 we acquired 373 ths. subscribers, which resulted in 22% increase in our subscriber base

Adjusted Q4 2007 EBITDA was PLN 8.3 mln as compared to PLN 46.4-63.2 mln in the previous quarters of 2007

Net income increased by 86%

Net income (mln PLN)



We paid dividend of PLN 0.14 per share from 2007 profits

We adopted a dividend policy: for the fiscal years 2008-2010 we will pay 33-66% of our net income based on cash needs for the further development of the Company



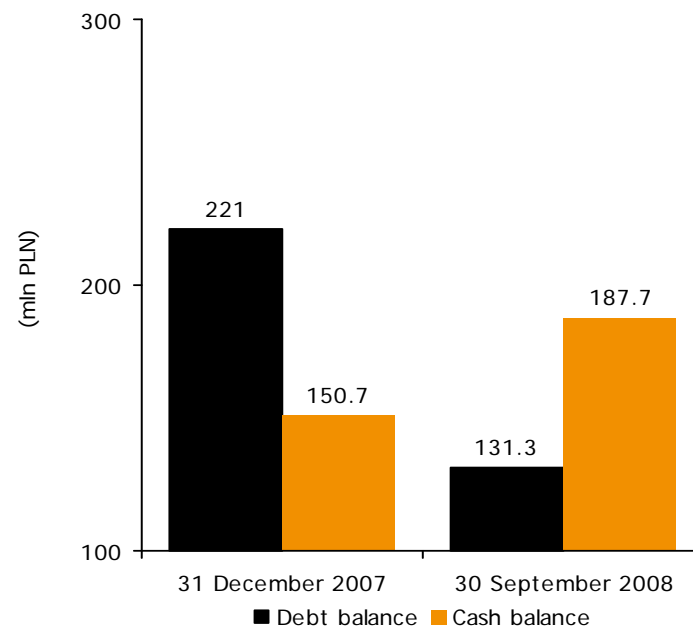
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Safe debt level

As of 30 September 2008 our cash balance was higher than our debt balance by PLN 56.4 mln

We partially repaid our loans in the amount of PLN 36 mln during Q3 2008, out of which Euro 5,8 mln was a partial repayment of a bank loan by Praga Business Park before the merger with Cyfrowy Polsat

Debt balance vs. cash balance (mln PLN)

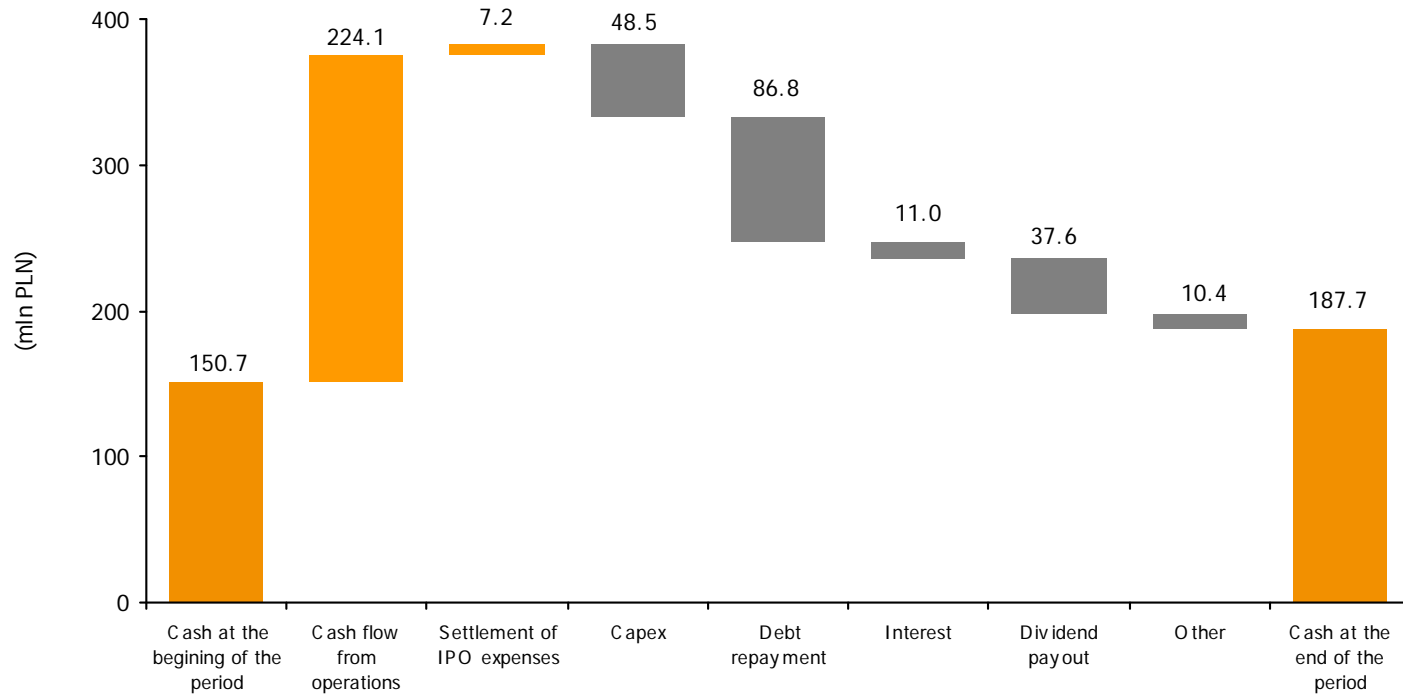




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Our cash balance increased by PLN 37 mln (24%)

Net cash flow – 9 months 2008 (mln PLN)





Contact us

Świat Najlepszych Telewizji

Małgorzata Czaplicka
Investor Relations Director
Tel. +48 (22) 356 6004
Fax. +48 (22) 356 6003
Email: mczaplicka@cyfrowypolsat.pl

Or visit our website www.cyfrowypolsat.pl