Acquisition of shares in Sferia S.A.

11 March 2009, Warsaw
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Structure of the transaction
Cyfrowy Polsat S.A. („CP”, „Cyfrowy Polsat”) decides to accept a share acquisition offer of Sferia S.A. („Sferia”, „Company”)

- PLN 53.4m for 350,000 shares of new issue constituting about 11% in the increased share capital (approx. 15% of 2008 EBITDA)

Cyfrowy Polsat acquires shares at the issue price equal to the price at which shares were acquired by existing shareholders in November 2008 (PLN 107m)

After a due diligence and final analysis of potential synergies of joined business model, Cyfrowy Polsat will have a right to:

- Get a controlling stake, or
- Sell the acquired shares in Sferia to Zygmunt Solorz-Zak or to the entity appointed by him, at the purchase price plus time value of money (5.5% p.a.) (put option valid until 30 June 2009 with an extension possibility).

Cyfrowy Polsat becomes the main investment vehicle of Zygmunt Solorz-Zak not only for media distribution but also Internet access and other telecommunication services

Acquisition of Sferia is the next step of the Management Board of Cyfrowy Polsat in the implementation of its „multiple play” strategy announced during the IPO
Strategic investment in the broadband internet

- Completion of DTH and MVNO services with broadband internet – in line with „multiple play” strategy (40% penetration)
- Entering the dynamically growing broadband internet market based on own, modern and efficient infrastructure
- Penetration of the broadband internet in Poland is low (approx. 40% of households) as compared to more economically developed European countries (74.6%*), which results from demographic structure of the country and lack of infrastructure
- Market is characterized by relatively fast growth rate in the last few years (approx. 700 ths. of new users in 2008)

* Source: Eurostat
Numerous synergies
Limited risks

- An increase in ARPU and an increase in the subscriber base
- Increased customer loyalty, decrease in churn rate
- Assurance of the capability of Cyfrowy Polsat tv offer
distribution via internet
- Cross-promotion and cross-selling
- Operating synergies (between others: sales, customer care, marketing)

Numerous potential synergies

- Use of strong brand name, sale network and existing
customer care of Cyfrowy Polsat to sell new product
- Infrastructure build-out split into phases which are
tailored to the Cyfrowy Polsat’s customer base concentration
- Put option secures the business of Cyfrowy Polsat

Limited investment and financial risks

Sferia’s infrastructure for broadband internet will secure additional
capability expansion for Cyfrowy Polsat
Why Sferia?

- **Valuable 850MHz license**
  - Frequency suitable for covering both highly populated and desolated areas
  - Nominal capacity of the system with the same number of frequency resources exceeds the capacity of GSM system by 2 to 3 times and is equal to UMTS (2100MHz)
  - Lower compared to UMTS (2100MHz) cost of network build-out and maintenance
  - Lack of license limitations impacting the build-out pace
Why Sferia?

- Modern radio technology superbly tailored to the concentration of Cyfrowy Polsat subscriber base
- Running investment process, which still may be tailored to the needs of Cyfrowy Polsat
- Services offered in chosen area code zones still 2009
- Possibility to develop additional services based on own network (e.g. fixed line telephony – service offered by Sferia)
The process of Sferia’s network build-out can be superbly tailored to the concentration of Cyfrowy Polsat’s subscribers

- On the 10% of the territory of Poland there is 1m of Cyfrowy Polsat’s set-top boxes (36% of subscribers)
- On the next 50%, further 1.4m set-top boxes
- It is possible to cover 10% of the territory of Poland within 12 months from the date of investment decision
Further steps

- Full due diligence of Sferia
- Preparation and verification of a joint development strategy
- Investment strategy based on final analysis of potential synergies of joint business model of both companies
- Renowned independent investment bank will make a valuation and issue a fairness opinion
- Preparation of final organizational structure, optimal for the shareholders and companies
Annex
Sferia overview

115,000 subscribers of the nomadic telecommunication services and Internet

Free of charge, exclusive 15-year 850 MHz license

NOMADIC: Offer combining features of the fixed-line and mobile telephony

Capacious CDMA network of the third generation

127 functional transmitters, open investment process
History: From pager to own CDMA network

1990
Start of operations as O.S.P. Polpager Sp. z o.o.

2003
Start of service provision of the fixed-line telephony in the 0 - 22 area code zone (Warsaw and surroundings) based on the CDMA technology

2007
Launch of the broadband wireless internet access, in the CDMA technology

2007
Launch of the first nomadic telephone (NOMADIC)

2008
Acquisition of 87 ths. new subscribers (gross)
Start of service provision in the 0 - 29 area code zone (Ostroleka)
CDMA – Code Division Multi Access
The most advanced technology of broadband transmission of the signal

- Enables reliable, broadband wireless Internet connection in the entire range of the communication network
- Compared with the GSM network – consumption of the spectrum lower by about 50%, requires up to 40% fewer base stations
- Transmission immune to all disruptions - this technology works perfectly in big cities and densely populated areas
- Applied by nearly 300 operators in about 100 countries
- Suppliers of devices are world-established manufacturers
### Key operating data

<table>
<thead>
<tr>
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<th>2008</th>
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<tbody>
<tr>
<td>Number of base stations</td>
<td>127</td>
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<tr>
<td>Users (voice) (ths.)</td>
<td>89,9</td>
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<tr>
<td>Users (Internet) (ths.)</td>
<td>26,9</td>
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<tr>
<td>ARPU (voice) (PLN)</td>
<td>28</td>
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<tr>
<td>ARPU (Internet) (PLN)</td>
<td>51</td>
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### Sferia shareholding structure before the transaction

<table>
<thead>
<tr>
<th>Entity</th>
<th>Percentage</th>
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<tr>
<td>Jacek Szymoński</td>
<td>36.94%</td>
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<tr>
<td>Bithell Holdings Limited</td>
<td>17.26%</td>
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<tr>
<td>Juvel Limited</td>
<td>21.30%</td>
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<tr>
<td>Polaris Finance BV</td>
<td>24.50%</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>100.00%</strong></td>
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**63.06% Entities controlled by Zygmunt Solorz-Żak**