Cyfrowy Polsat S.A.
Poland’s No 1 DTH platform

Polish Equity Conference
2-3 April 2009, London
This presentation includes 'forward-looking statements'. These statements contain the words 'anticipate', 'believe', 'intend', 'estimate', 'expect' and words of similar meaning. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Company's products and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this presentation. Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual financial position, business strategy, plans and objectives of management for future operations may differ materially from those made in or suggested by the forward-looking statements contained in this presentation. In addition, even if the Company's financial position, business strategy, plans and objectives of management for future operations are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of results or developments in future periods. The Company does not undertake any obligation to review or confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this presentation.

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Cyfrowy Polsat on the 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 4%.

- Our shares entered MSCI EME Index on 25 November 2008.
- Our shares entered WIG 20 Index as of 20 March 2009.

CPS vs. WIG
Introduction to Cyfrowy Polsat
Cyfrowy Polsat highlights

- Largest DTH operator in Poland, 5th largest in Europe
- Attractive, unconsolidated market with significant growth potential
- Experienced senior management team
- Extensive, high-quality programming offer at competitive prices
- Strong financial profile
- Upfront payment subscription and STB sale business model with low churn rates
- Strong brand name and high customer satisfaction
Cyfrowy Polsat today

- Largest provider of DTH services in Poland with 2.7 million subscribers¹

- Comprehensive programming offering, with 74 Polish language channels and over 500 FTA foreign language channels

- First DTH operator to launch DVR, in November 2006

- HDTV available since November 2007

- Launched MVNO services on 8 September 2008 (pre-paid and post-paid)

Note:
1 As at 31 December 2008
Dynamic growth

Significant subscriber and revenue growth

Subscribers

Revenues and EBITDA

Source: Calculated based on Grupa Cyfrowy Polsat S.A. audited IFRS financial statements for 2004–2008,
Notes:  
1 Year end subscriber numbers for 2004–2008  
2 2006 financials are reclassified to conform with FY 2007 results; results from the subsidiary EMARKET, sold on 31 August 2007 are presented under "net profit/(loss) from discontinued operations"
Polish Pay TV market
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

### Illustrative cost (PLN)

<table>
<thead>
<tr>
<th>Activity</th>
<th>Illustrative cost (PLN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mini Package monthly</td>
<td>10</td>
</tr>
<tr>
<td>Menu McDonald</td>
<td>12</td>
</tr>
<tr>
<td>Mini Max Package monthly</td>
<td>20</td>
</tr>
<tr>
<td>Movie ticket</td>
<td>22-27</td>
</tr>
<tr>
<td>Family Package monthly</td>
<td>38</td>
</tr>
<tr>
<td>½h of bowling</td>
<td>45</td>
</tr>
</tbody>
</table>

Source: WARC (World Advertising Research Center) 2007

Note:
1. Includes Italy, Germany, France, UK and Spain
The Polish DTH market

Poland is one of the largest DTH markets in Europe, with significant room for growth.

Polish pay TV market penetration forecast

<table>
<thead>
<tr>
<th>Total (%)</th>
<th>69</th>
<th>71</th>
<th>74</th>
<th>78</th>
<th>81</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>2%</td>
<td>2%</td>
<td>3%</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>25%</td>
<td>33%</td>
<td>33%</td>
<td>33%</td>
<td>33%</td>
<td>33%</td>
</tr>
<tr>
<td>50%</td>
<td>34%</td>
<td>36%</td>
<td>38%</td>
<td>41%</td>
<td>43%</td>
</tr>
<tr>
<td>75%</td>
<td>75%</td>
<td>75%</td>
<td>75%</td>
<td>75%</td>
<td>75%</td>
</tr>
<tr>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Increase in CATV/DTH subscribers in Poland

<table>
<thead>
<tr>
<th>Year</th>
<th>CATV</th>
<th>Pay DTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>4,380</td>
<td>1,439</td>
</tr>
<tr>
<td>2006</td>
<td>4,500</td>
<td>2,215</td>
</tr>
<tr>
<td>2007</td>
<td>4,600</td>
<td>3,388</td>
</tr>
<tr>
<td>2008</td>
<td>4,700</td>
<td>4,607</td>
</tr>
</tbody>
</table>

Source: Informa, Eastern European TV 12th Edition (cable penetration adjusted for the homes passed)
Source: GUS, KRRITV, PIKE, Informa, own estimates
Poland’s fastest growing DTH player

DTH operators in Poland - December 2008

- Cyfrowy Polsat
  - Number of subscribers: 3,027
  - Share of market: 75%
- Other operators
  - Number of subscribers: 2,727
  - Number of subscribers: 1,380
  - Number of subscribers: 592

Source: Press, Company information

*Users having the set-top box with the coding system and being able to get the pay television immediately after paying a subscription fee

Cyfrowy Polsat's share of DTH growth

- Our market share of net adds:
  - 2005: 327
  - 2006: 264
  - 2007: 617
  - 2008: 659

- Total pay DTH net additions:
  - 2005: 776
  - 2006: 617
  - 2007: 795
  - 2008: 659

Source: Press publicataions, TVN Grup Annual Report

** Users of Telewizja na kartę
Our product
Our packages
Over 500 TV channels and 9 Polish radio channels

<table>
<thead>
<tr>
<th>Package</th>
<th>Subscribers (000s)</th>
<th>No. of Channels</th>
<th>Price (PLN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family (Basic)</td>
<td>2,286</td>
<td>47</td>
<td>37.90</td>
</tr>
<tr>
<td>Upgrade from Family</td>
<td></td>
<td></td>
<td>Family +</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>19.90</td>
</tr>
<tr>
<td>Relax Mix</td>
<td></td>
<td></td>
<td>Family +</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>19.90</td>
</tr>
<tr>
<td>Upgrade from Family</td>
<td>66</td>
<td></td>
<td>39.90</td>
</tr>
<tr>
<td>Relax Mix + HBO</td>
<td></td>
<td></td>
<td>Family +</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>49.90</td>
</tr>
<tr>
<td>Upgrade from Family</td>
<td>68</td>
<td></td>
<td>Family +</td>
</tr>
<tr>
<td>Super Film package</td>
<td></td>
<td></td>
<td>Family /HBO</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Upgrade</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>6.00</td>
</tr>
<tr>
<td>HD</td>
<td></td>
<td></td>
<td>A la carte</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5</td>
<td>6.00 per</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>channel</td>
</tr>
<tr>
<td>Mini</td>
<td>441</td>
<td>19</td>
<td>9.90</td>
</tr>
<tr>
<td>Mini Max</td>
<td>23</td>
<td>19</td>
<td>19.90</td>
</tr>
</tbody>
</table>
Subscriber performance

Subscribers\(^1\) — Family Package – 84% of our subscriber base

<table>
<thead>
<tr>
<th>Year</th>
<th>Subscribers (000s)</th>
<th>Annual churn rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>657</td>
<td>12.2</td>
</tr>
<tr>
<td>2006</td>
<td>1,169</td>
<td>5.4</td>
</tr>
<tr>
<td>2007</td>
<td>1,827</td>
<td>5.7</td>
</tr>
<tr>
<td>2008</td>
<td>2,286</td>
<td>8.6</td>
</tr>
</tbody>
</table>

Subscribers\(^1\) — Mini Package – 16% of our subscriber base

<table>
<thead>
<tr>
<th>Year</th>
<th>Subscribers (000s)</th>
<th>Annual churn rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>na</td>
<td>0.0</td>
</tr>
<tr>
<td>2006</td>
<td>105</td>
<td>0.0</td>
</tr>
<tr>
<td>2007</td>
<td>241</td>
<td>0.0</td>
</tr>
<tr>
<td>2008</td>
<td>441</td>
<td>0.1</td>
</tr>
</tbody>
</table>

Notes:
1. Year end subscriber numbers for 2005–2008
ARPU performance

ARPU\(^1\) —Family Package

ARPU\(^1\) —Mini Package

Source: Calculated based on Grupa Cyfrowy Polsat S.A. audited IFRS financial statements for 2004–2008 and Company Notes:

1 ARPU is calculated as subscription revenues divided by average number of subscribers (based on the monthly average)
Poland’s DTH players comparison

Cyfrowy Polsat maintains competitive prices while offering high quality services

<table>
<thead>
<tr>
<th>Launch date</th>
<th>December 1999</th>
<th>November 1998</th>
<th>October 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscribers</td>
<td>2,726,993</td>
<td>c. 1,380,000</td>
<td>c. 500,000</td>
</tr>
<tr>
<td>Channels</td>
<td>74 Polish TV</td>
<td>72 Polish TV</td>
<td>77 Polish TV</td>
</tr>
<tr>
<td></td>
<td>Access to over 500 FTA channels via HotBird</td>
<td>Access to FTA channels via HotBird</td>
<td>Access to FTA channels via HotBird</td>
</tr>
<tr>
<td>Content</td>
<td>Key content: 2 exclusive sports channels; 15 movie channels incl. HBO</td>
<td>Key content: 2 exclusive sports channels; 20 movie channels incl. CANAL + and HBO</td>
<td>Key content: 1 exclusive sports channel; 20 movie channels incl. HBO</td>
</tr>
<tr>
<td></td>
<td>Polsat and all key TVN, TVP channels</td>
<td>Key TVN, TVP but no Polsat channels</td>
<td>Key TVN, TVP channels but no Polsat channels</td>
</tr>
<tr>
<td>Packages</td>
<td>Entry: PLN 10/€2.4</td>
<td>Entry: PLN 19/€4.6</td>
<td>Entry: PLN 32/€7.7</td>
</tr>
<tr>
<td></td>
<td>Full: PLN 112/€26.8</td>
<td>Full: PLN 147/€35.2</td>
<td>Full: PLN 190/€45.5</td>
</tr>
<tr>
<td>New services</td>
<td>HDTV (November 2007)</td>
<td>HDTV (Q4 2006)</td>
<td>HDTV (Q4 2006)</td>
</tr>
</tbody>
</table>

Source: Company information, Press
Notes: 1 As at 31 December 2008
Our strategy
Strategy: highlights

- Increase penetration of pay DTH satellite broadcasting services
- Increase ARPU through creation of new packages, launch of new products and possible increases of subscription prices
- Continue to manage existing operations cost-effectively and efficiently (e.g. improve profitability through in-house production of STBs)

Continue to build value of our DTH business with key targets to:

- MVNO services launched on 8 September 2008
- Consider offering broadband and fixed-line telephony in the future

Leverage brand name and existing subscriber base to launch bundled services
The MVNO opportunity

- **Strategically valuable option**
  - Combination of DTH and MVNO can serve as the basis for a potential future multiple-play offering
  - Large addressable market beyond DTH customer base

- **Controllable costs**
  - Limited incremental investment
  - Numerous operational synergies (sales, customer care, marketing, etc.)
  - Access to mobile content from current business partners

- **Limited risk**
  - Leverages brand equity and sales network of 1,296 PoS
  - Phased investment
  - Early entrant in a fast-growing market

- **High potential return**
  - New business generating incremental profits
  - Maintain DTH customer loyalty and reduce churn
  - Cross-promotion and cross-selling

The MVNO provides attractive upside potential
Financial highlights
Impressing revenue growth
Much slower growth in the operating costs

Revenues

Operating costs
Revenues up by 42% due to an increase in subscription fees

2008 revenues breakdown (%)

<table>
<thead>
<tr>
<th>('000 PLN)</th>
<th>2008</th>
<th>2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues, of which:</td>
<td>1,136,281</td>
<td>796,669</td>
<td>42%</td>
</tr>
<tr>
<td>Subscription fees</td>
<td>977,678</td>
<td>662,521</td>
<td>48%</td>
</tr>
<tr>
<td>Sales of satellite television receiving equipment</td>
<td>100,180</td>
<td>107,205</td>
<td>(7%)</td>
</tr>
<tr>
<td>Sales of signal transmission services</td>
<td>16,440</td>
<td>11,602</td>
<td>42%</td>
</tr>
<tr>
<td>Other operating revenues</td>
<td>41,987</td>
<td>15,341</td>
<td>174%</td>
</tr>
</tbody>
</table>

Revenues

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

Charts showing revenues in 2007 and 2008, with breakdowns for subscription fees, sales of satellite television receiving equipment, sales of signal transmission services, and other operating revenues.
Operating costs grew slower than revenues

Operating costs (m PLN)

<table>
<thead>
<tr>
<th>(’000 PLN)</th>
<th>2008</th>
<th>2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating costs, of which:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortisation</td>
<td>811,987</td>
<td>651,522</td>
<td>25%</td>
</tr>
<tr>
<td>Programming costs</td>
<td>23,547</td>
<td>20,777</td>
<td>13%</td>
</tr>
<tr>
<td>Signal transmission services costs</td>
<td>221,443</td>
<td>152,031</td>
<td>46%</td>
</tr>
<tr>
<td>Distribution, marketing and customer care costs</td>
<td>202,465</td>
<td>125,919</td>
<td>61%</td>
</tr>
<tr>
<td>Salaries and employee-related expenses</td>
<td>64,589</td>
<td>41,701</td>
<td>55%</td>
</tr>
<tr>
<td>Costs of satellite television receiving equipment sold</td>
<td>132,122</td>
<td>209,028</td>
<td>(37%)</td>
</tr>
<tr>
<td>Other operating costs</td>
<td>108,815</td>
<td>53,664</td>
<td>103%</td>
</tr>
</tbody>
</table>
- EBITDA increased to PLN 348m in 2008 from PLN 166m in 2007
- EBITDA margin increased to 20.8% in 2008 and to 30.6% in 2008
Net income more than doubled

Net income

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income (PLN m)</th>
<th>Net Income Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>113</td>
<td>14.2%</td>
</tr>
<tr>
<td>2008</td>
<td>270</td>
<td>23.7%</td>
</tr>
</tbody>
</table>

Net income more than doubled compared to 2007.
As of 31 December 2008 our cash balance was higher than our debt balance by PLN 136m

In 2008 we repaid PLN 108m under our loan agreements

Entire debt denominated in the foreign currencies was repaid; debt under current loan agreement is only in PLN

Debt balance vs. cash balance
Our cash balance increased by PLN 96 m (64%)
Currency risk and hedging arrangements

Following categories of costs are dependent on fluctuations of exchange rates:

- Approx. 44% of our programming costs is denominated in Euro and approx. 55% in USD
- 100% of our signal transmission services costs is denominated in Euro

Fluctuations of exchange rates also influence our costs of satellite television receiving equipment:

- Approx. 20% of our costs of satellite television receiving equipment and telephones sold is denominated in Euro and approx. 60% in USD

Our costs of satellite television receiving equipment are based on historical exchange rates – PLN weakening will not be visible in the results of Q4 2008

Hedging arrangements

- Forward transactions for the purchase of the USD 2 m monthly at the rate of PLN 2.3180/USD until September 2009
- Forward transactions for the purchase of Euro 1.5 m monthly at the rate of PLN 3.4590/Euro until March 2009

We hedge approximate 66% of our foreign currency denominated costs in USD until September 2009 and approx. 55% of our foreign currency denominated costs in Euro until March 2009

Our Q4 2008 operating costs increased by PLN 12 m as a result of PLN weakening in Q4 2008 (including forward transactions)

In 2008 we recognized the gain on realized forwards and gain on the revaluation of unrealized forwards of PLN 18 m.
Outlook for 2009
Outlook for 2009

- Sale in January 2009 higher than in the corresponding period 2008

- An increased in proportion of the leased receiving equipment will have positive impact on EBITDA

- New promotional offers – starting from February 2009 – offering 1, 3 and 6 months without subscription payments

- We consider introduction of new packages (DTH)

- We limit our costs on the MVNO project – sale of MVNO services only to our new and existing DTH subscribers

- As a result of the change in the MVNO strategy the number of MVNO subscribers will grow slower than initially anticipated

- Change of the mobile termination rates – 21.6 gr/min until 30 June 2009, 16.8 gr/min starting from 1 July 2009
Additional information

Appendix
Milestones in our history

1996
Joint stock company established under the business name of Market S.A.

1999
Started to broadcast satellite signal in December 1999

2000
Full commercial launch; entered into co-operation agreement with Telewizja Polsat S.A. acting as commission-based distributor for its digital platform

2003
Granted licence for wireless satellite network broadcasting services to become a fully independent operator of the digital platform; acquired DTH operations from Telewizja Polsat S.A. and other related businesses

2004
Changed name to Cyfrowy Polsat S.A.

2005
Merged with Polsat Sp. z o.o., lessor of distributed STBs

2006
Acquired HQ building; became largest DTH satellite broadcasting operator in Poland by subscribers

2007
Launched production of own STBs in November 2007

2008
Successfully completed IPO in May 2008
Corporate governance

Supervisory Board

Zygmunt Solorz-Żak
Chairman

Robert Gwiazdowski
Member

Andrzej Papis
Member

Leszek Reksa
Member

Heronim Ruta
Member

Management Board

Dominik Libicki
Chief Executive Officer and the President of the Management Board

Maciej Gruber
Chief Financial Officer

Andrzej Matuszyński
Chief Marketing Officer

Dariusz Działkowski
Chief Technology Officer
# Shareholder structure

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Number of shares</th>
<th>% of shares</th>
<th>Number of votes</th>
<th>% of votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Polaris Finance B.V.</td>
<td>162,943,750</td>
<td>60,73%</td>
<td>317,968,750</td>
<td>69,76%</td>
</tr>
<tr>
<td>2 Zygmunt Solorz-Zak</td>
<td>30,603,750</td>
<td>11,41%</td>
<td>61,207,500</td>
<td>13,43%</td>
</tr>
<tr>
<td>3 Others</td>
<td>74,777,500</td>
<td>27,86%</td>
<td>76,648,750</td>
<td>16,81%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>268,325,000</strong></td>
<td><strong>100,00%</strong></td>
<td><strong>455,825,000</strong></td>
<td><strong>100,00%</strong></td>
</tr>
</tbody>
</table>

### Notes:
1. 85% of shares belongs to Mr Zygmunt Solorz-Zak and 15% of shares belongs to Mr Heronim Ruta
2. 13.43% of shares belongs to Mr Zygmunt Solorz-Zak, 0.70% of shares belongs to Mr Heronim Ruta, and 0.24% shares belong to the members of the Management Board
Our DTH satellite distribution network

KEY:
- = Cyfrowy Polsat’s 27 wholesale distributors
- = Cyfrowy Polsat’s 1,296 PoS

1. Warsaw
2. Kraków
3. Poznan
4. Łódź
5. Gdańsk
6. Szczecin
7. Wroclaw
8. Katowice

Specialised DTH network