



Raiffeisen Centrobank AG

Institutional Investor Conference

Zürs, 11-14 April 2012

Safe Harbour Statement

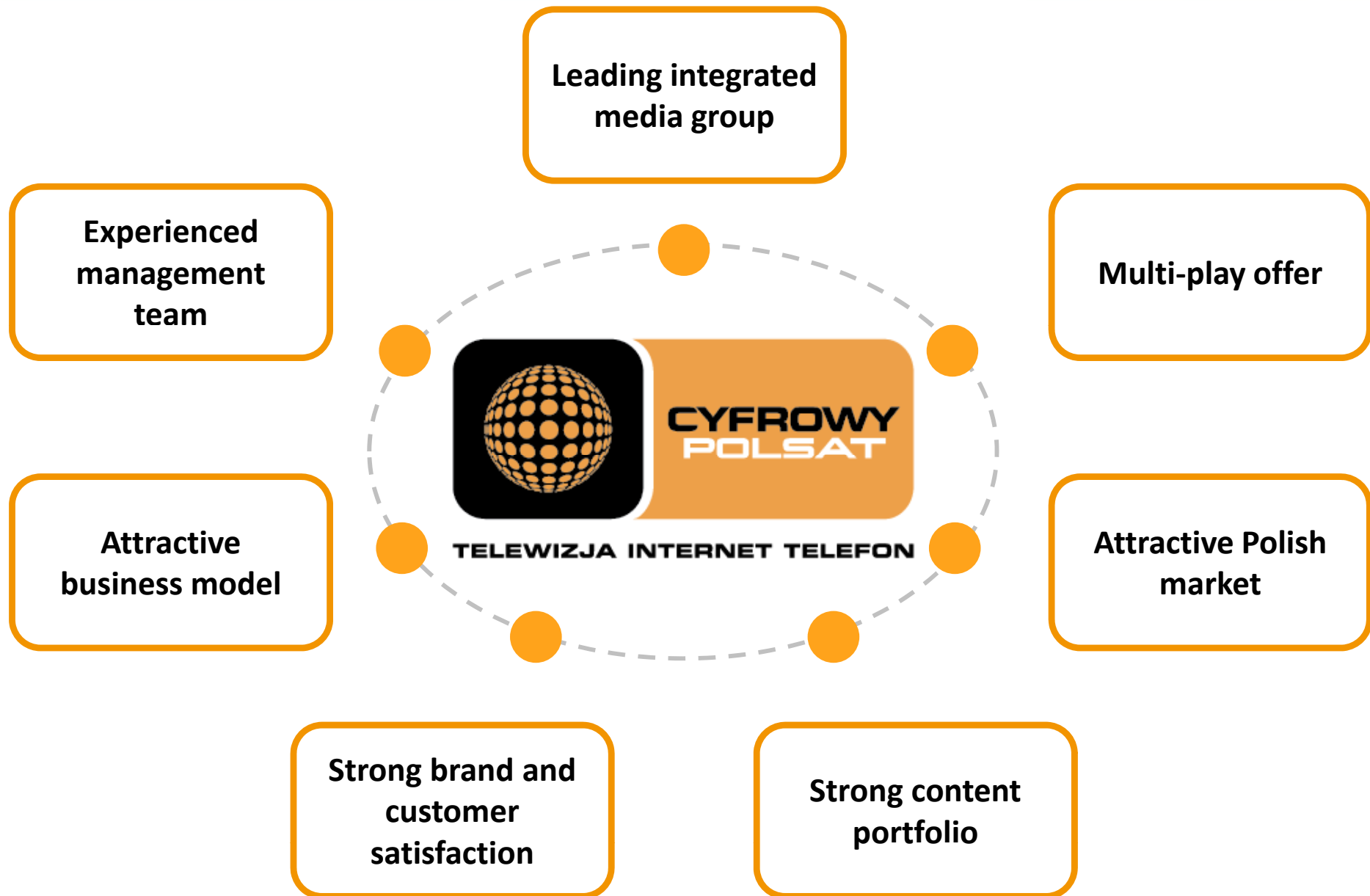


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1

The Leading Media Group in Poland

Overview – Investment highlights

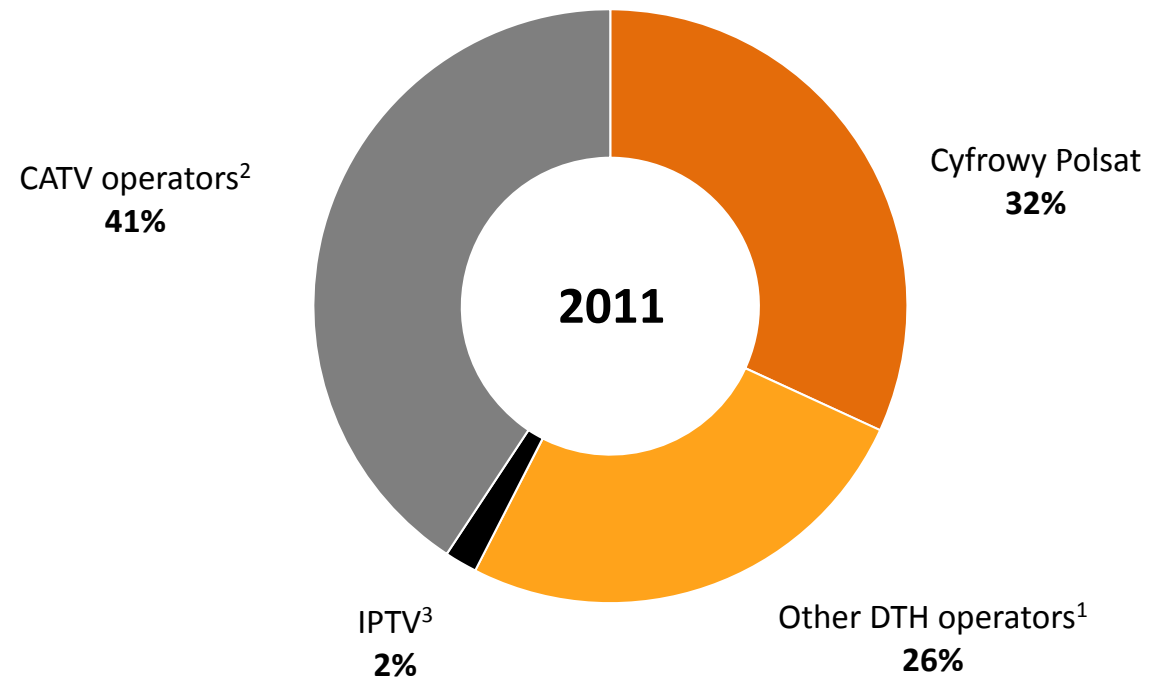


No. 1 in pay TV....



Pay-TV market in Poland

% share in the total number of paying subscribers at the EOY



Note: (1) Based on own estimates and data published by operators (Annual reports of TVN S.A. Group and TP S.A. Group for 2011)

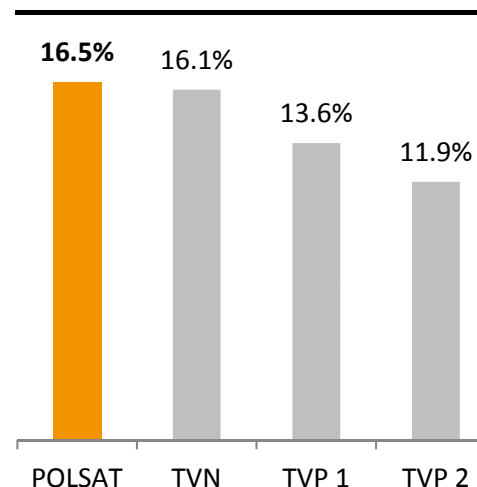
(2) Based on own estimates and data published by PIKE

(3) Based on own estimates and data published by operators (Annual report of TP S.A. Group and the website of Telefonía Dialog S.A.)

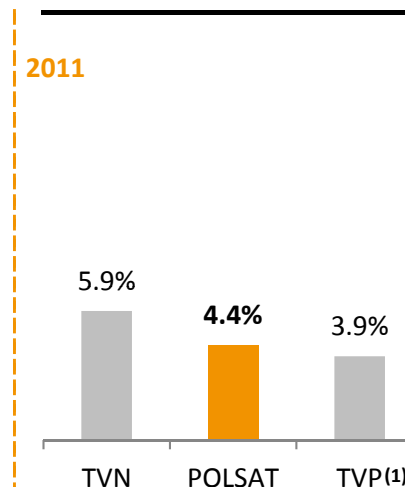
.....with a strong FTA presence

- Diversified portfolio of 15 channels, addressing all main audience groups
- Group audience share consistently at 20-21%
- Nearly 23% of TV ad market share in 2011

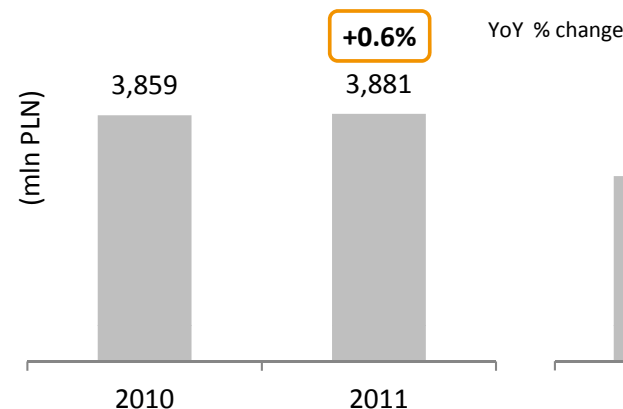
Audience share of main channels



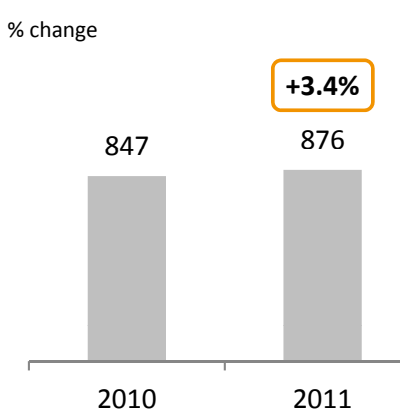
Audience share of thematic channels



Expenditures on TV advertising and sponsoring



Revenues from advertising and sponsoring of TV Polsat Group⁽²⁾



Source: NAM, All 16-49, all day, SHR%; internal analysis Starlink, airtime and sponsoring; TV Polsat; internal analysis

Note: (1) Includes a nationwide DTT channel TVP Info, whose audience share is 2.2%

(2) Revenues from advertising and sponsoring of TV Polsat Group according to Starlink's definition

With high quality content



Multi-play – TV, Internet, Telephony



Ca. 90 Polish channels, 25 HD; more than 500 FTA



VOD, PPV, CatchUp TV, Multiroom



Own STB production



Mobile broadband network



HSPA+ up to 28.8 Mbit/s



LTE (Long Term Evolution) – up to 100 Mbit/s



Polkomtel mobile telephony



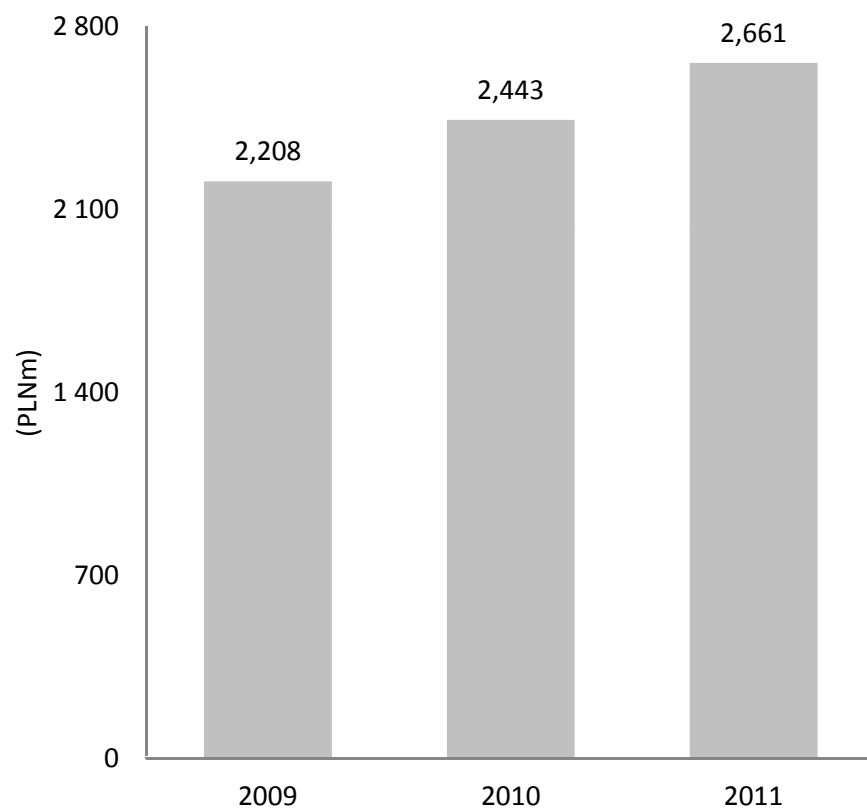
MVNO



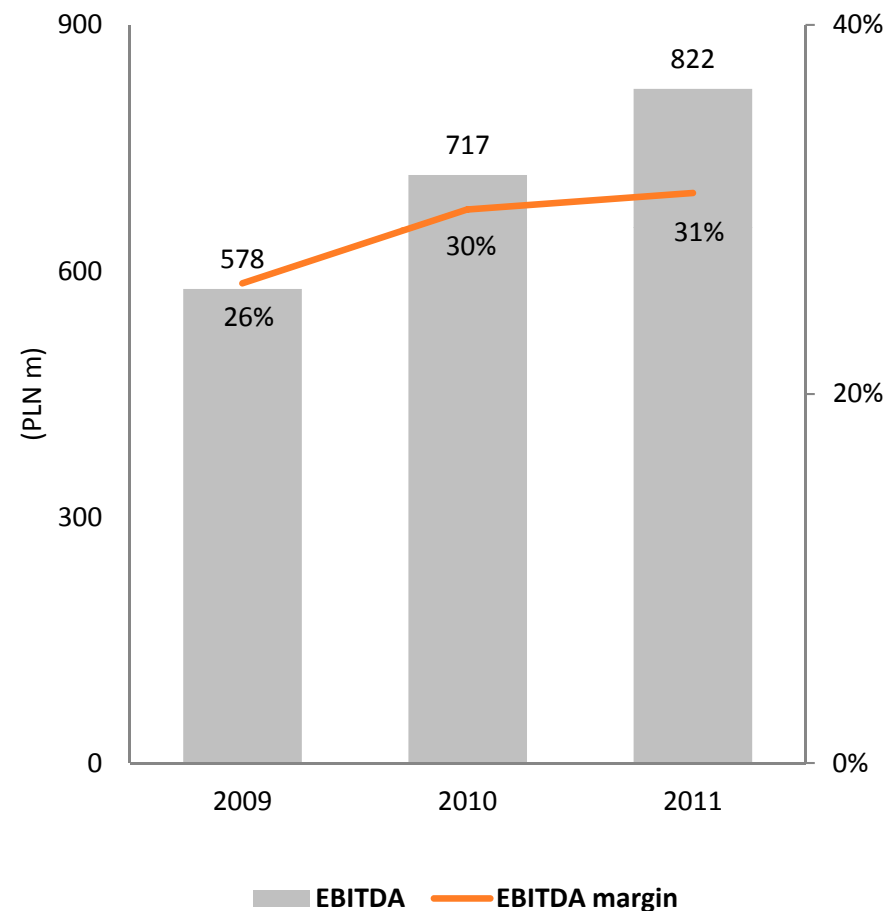
Multi-play – one subscription, one contract, one invoice

High revenues and strong EBITDA margin

Revenues pro forma



EBITDA and EBITDA margin pro forma

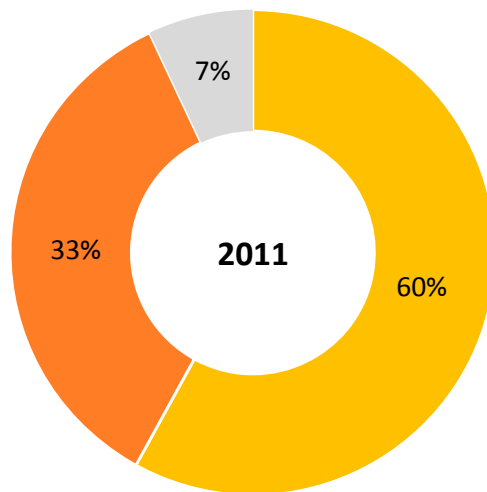


Diversified pro forma income mix in 2011



Revenues structure pro forma

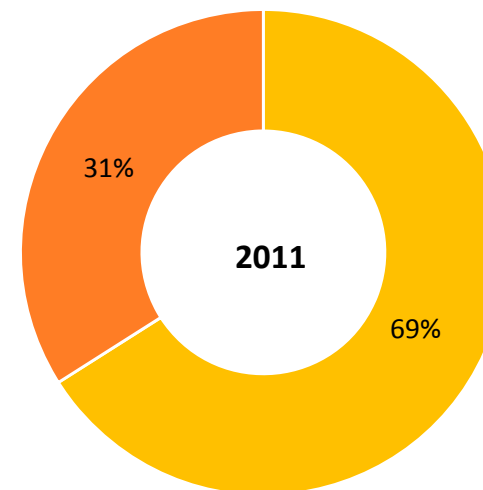
PLNm/ % share



- Retail subscription
- TV advertising
- Other

EBITDA structure pro forma

PLNm/ % share



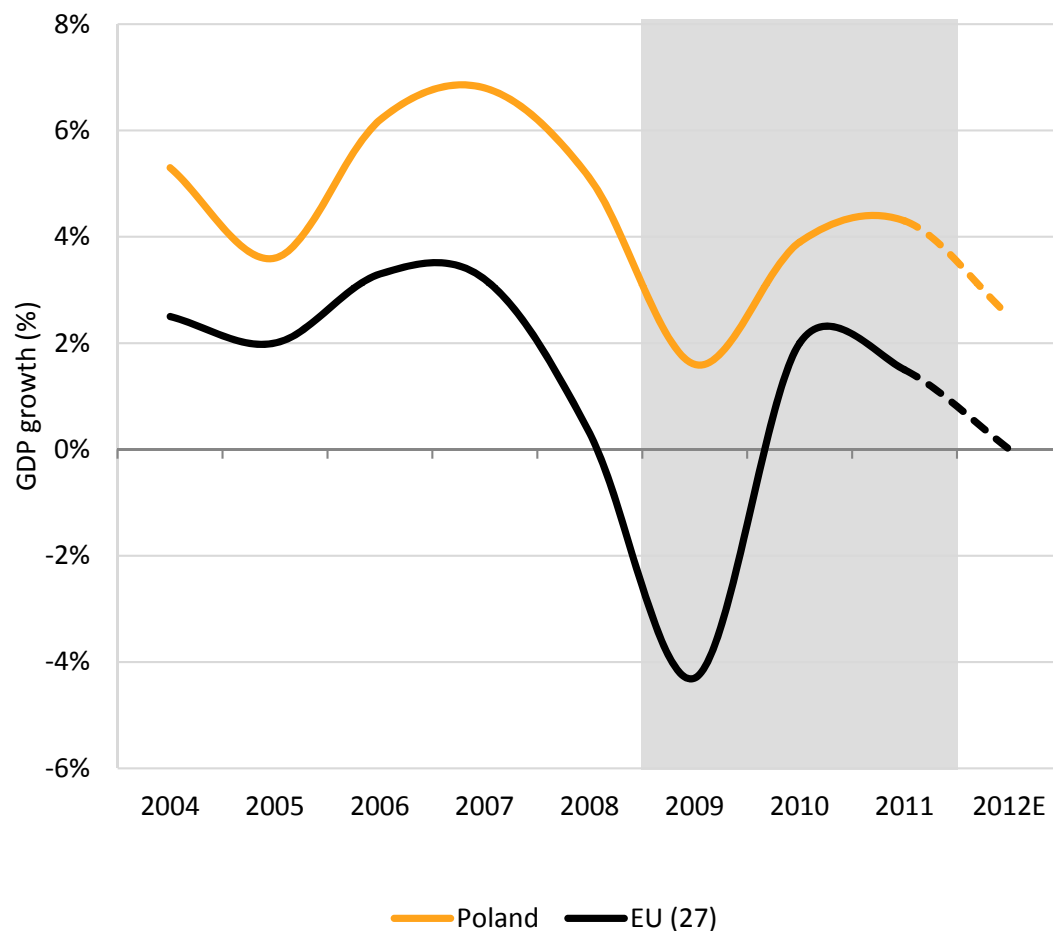
- Cyfrowy Polsat
- TV Polsat

2

Attractive Polish Market

Robust Polish economy

Only EU country to grow during the recession

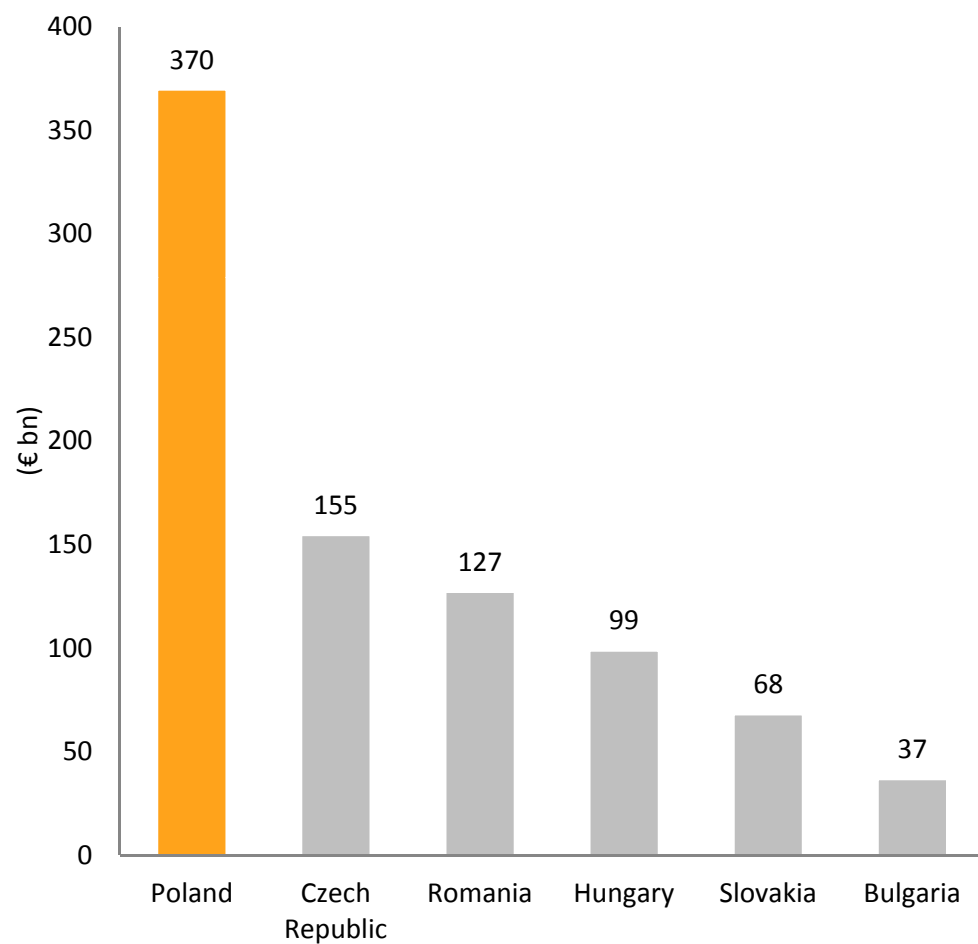


Poland – Key Metrics

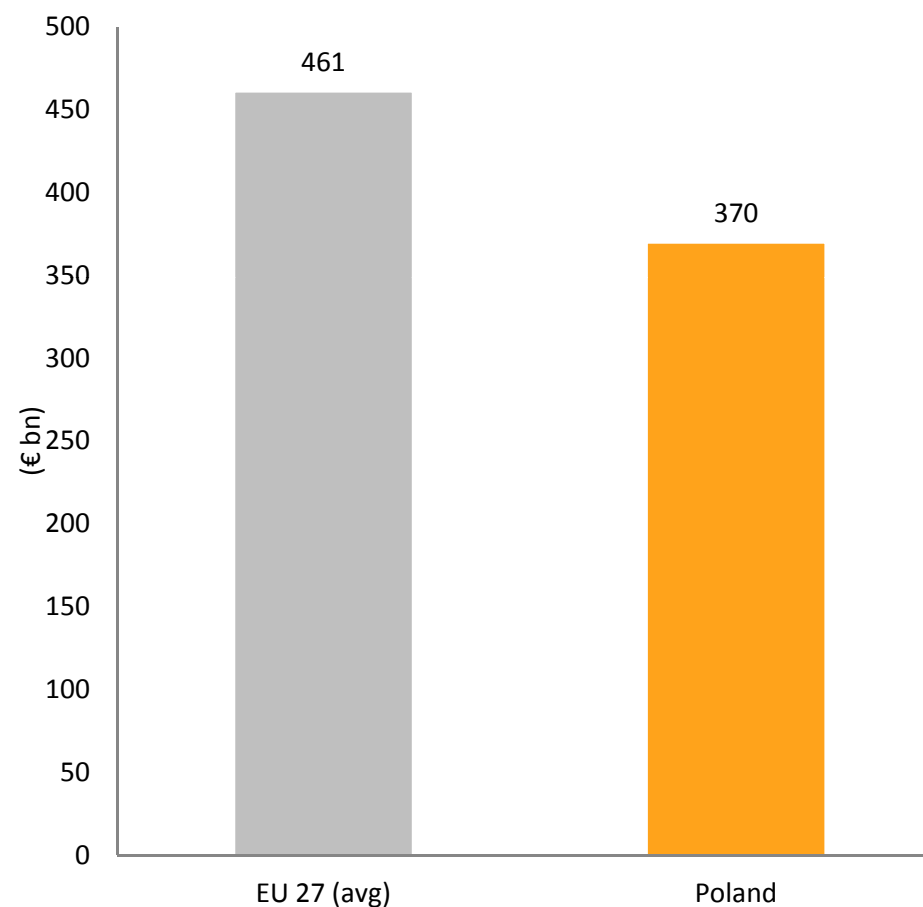
Population	38.3mn
Households	14.5mn
Rural & suburban population	15.4mn
GDP	€370bn
GDP/capita	€9,653
Inflation	4.3%
Unemployment	12.5%
Public debt/GDP	53.8%
Credit ratings	A2 / A-

Leading European economy

Leading CE economy by GDP

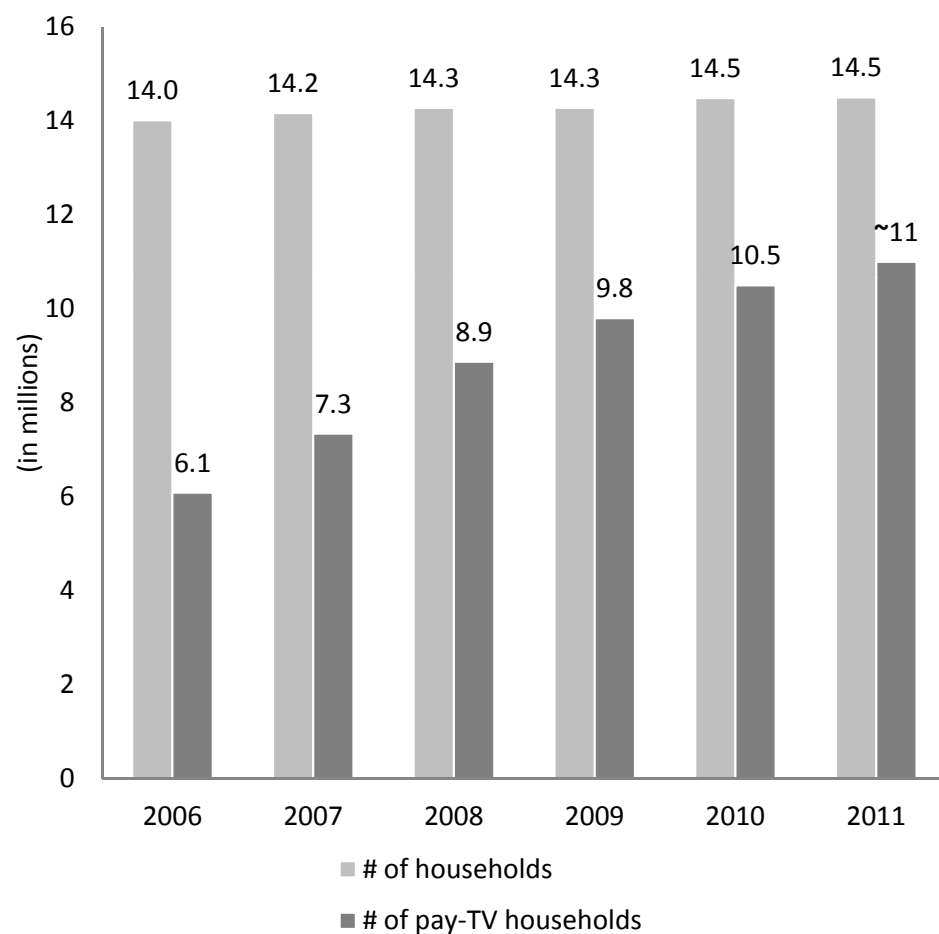


7th largest in EU

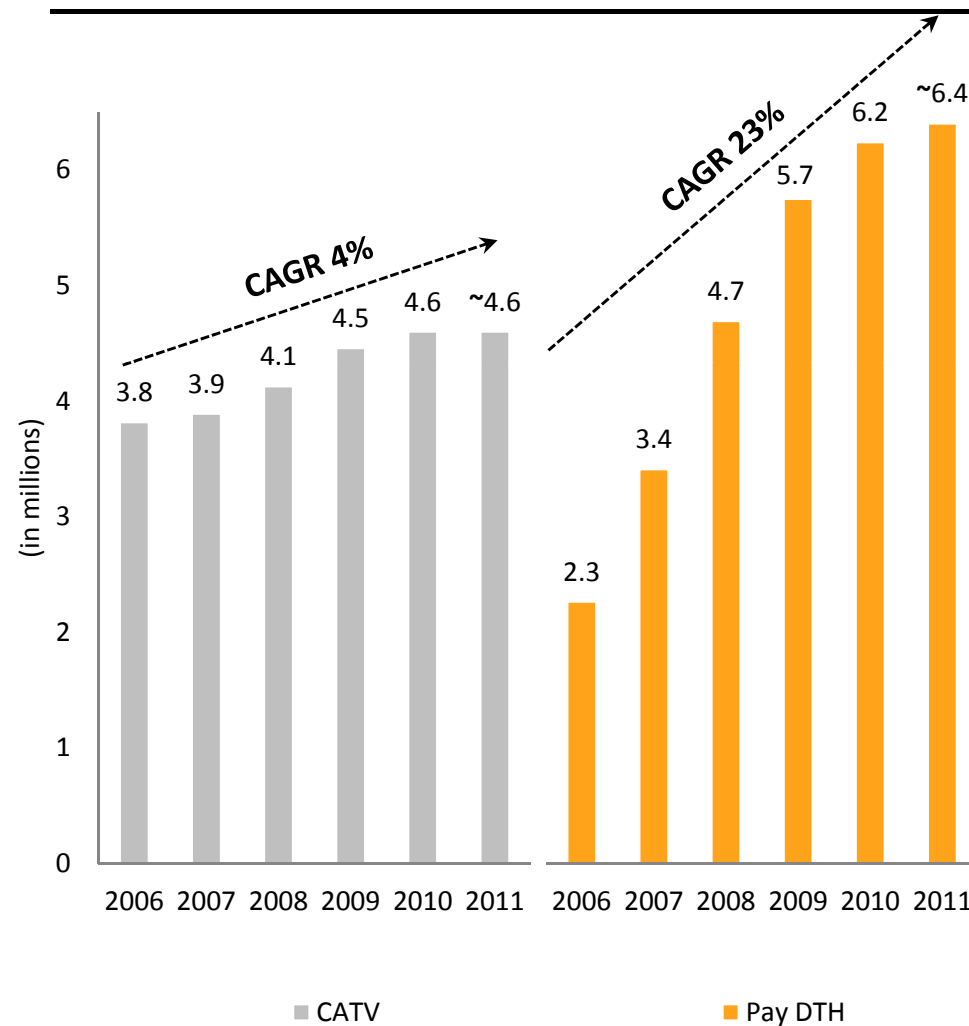


With a strong Pay TV market

Growing Pay TV market

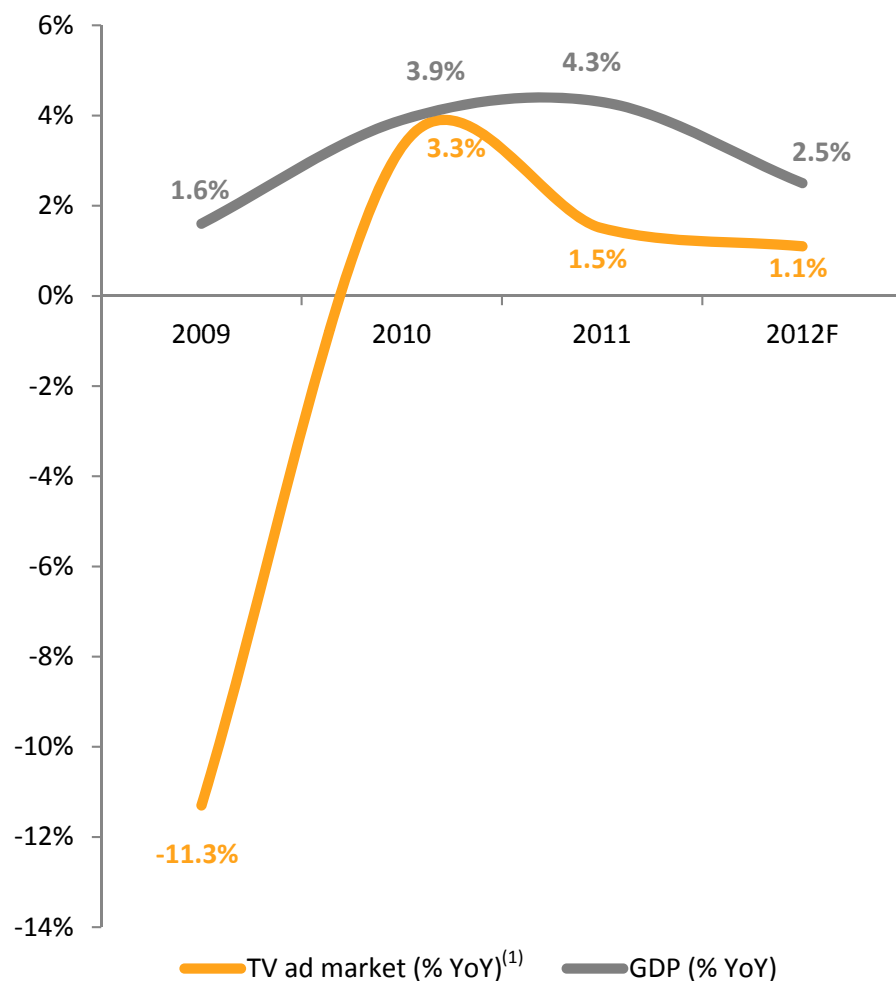


Driven by DTH

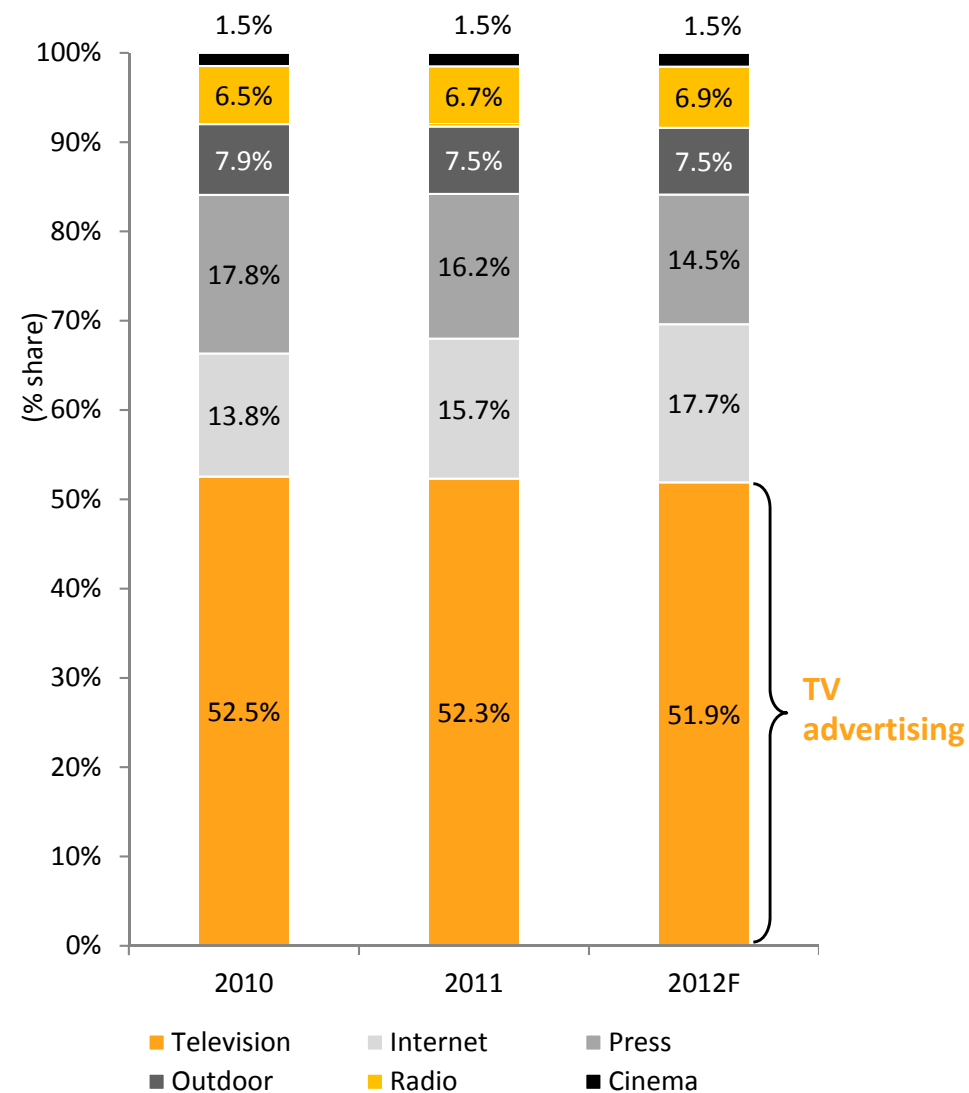


Growing advertising market

Strong rebound in ad spend



Stable share for TV ⁽¹⁾



3

Group Strategy

Our vision

We continue to create and provide the most attractive content....

... using the best and latest technologies to deliver high quality multi-play services with the highest levels of customer satisfaction



Strengthening our leadership in entertainment in Poland.

TECHNOLOGY CHANGES

ACCESS TECHNOLOGIES

(satellite, cable, Internet, DTT, mobility ...)

TERMINAL DEVICES

(TV, STB, laptop, tablet, smartphone...)



Have an impact on changing consumer preferences as of content consumption: What? Where? How?

We have a winning strategy

**Key content
secured**

**New TMT
products**

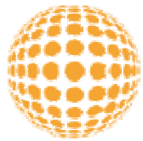
**Distribution
under control**



A WINNING STRATEGY

Our strategic priorities

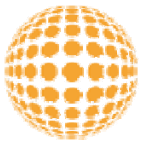
Realising the growth potential



Building value in our customer base



Building channels value



Effectively managing costs

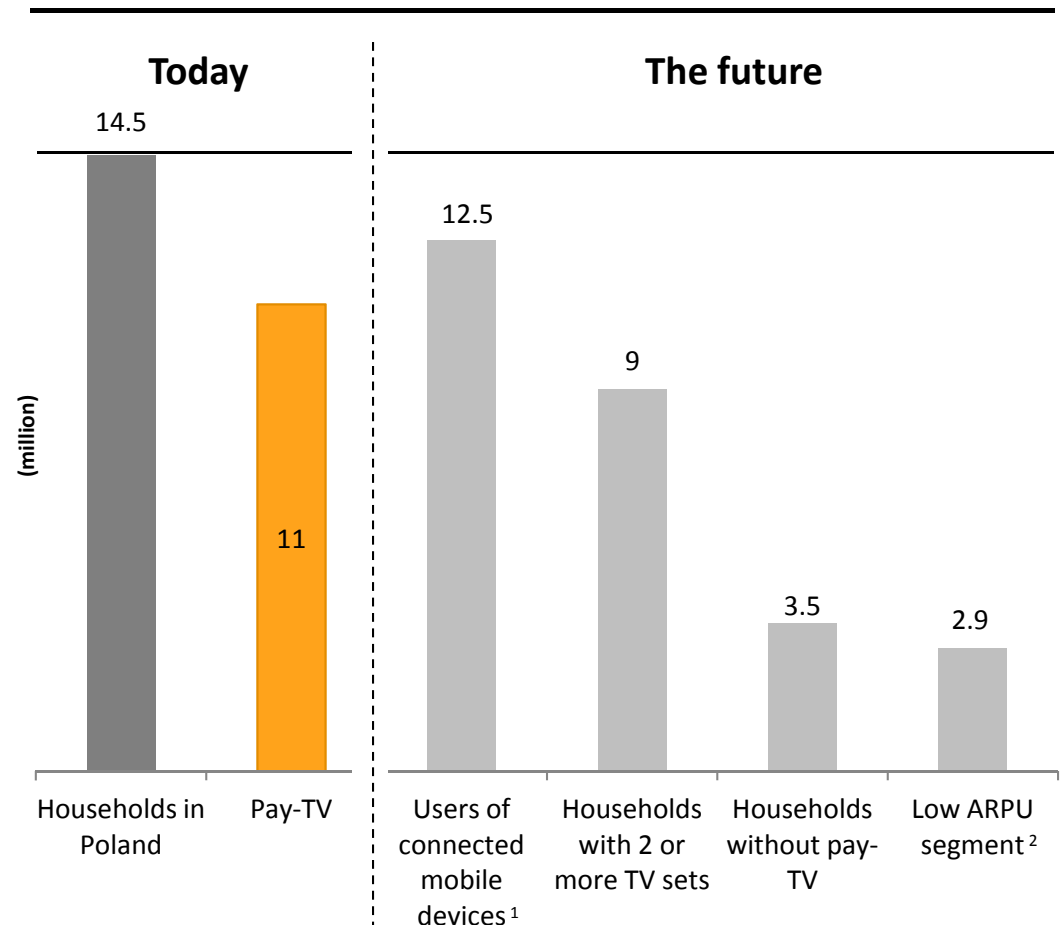
Building value in our customer base

Headroom for growth



- In pay TV we can target a bigger addressable market and respond to more demand in the future
- To do this we will address new groups of customers with our pay TV services and complementary products

The addressable market for pay-TV



Source: Operators reports, GUS, PIKE, IDC, UKE, Report „Diagnoza Społeczna 2011”, Company’s estimates

Note: (1) Users of connected mobile devices defined as number of users of smartphones, tablets and laptops

(2) Low ARPU segment - below PLN 20

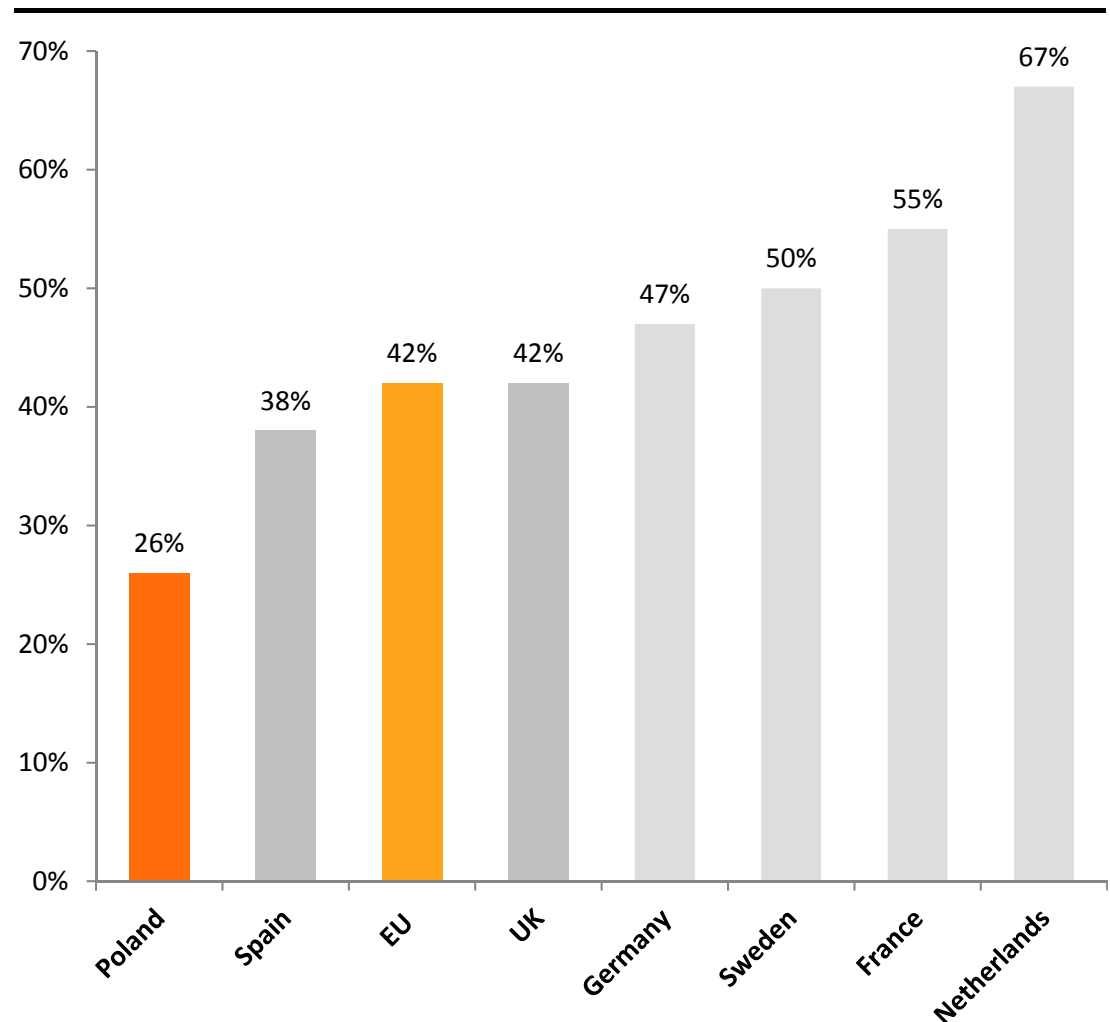
Building value in our customer base

The multi-play potential



- Increasing role of multi-play services seen in all European countries
- Multi-play means TV, broadband and telephony for now – but the opportunity is greater than this
- The Polish market has enormous built-in potential – catching up with the rest of Europe

Multi-play penetration



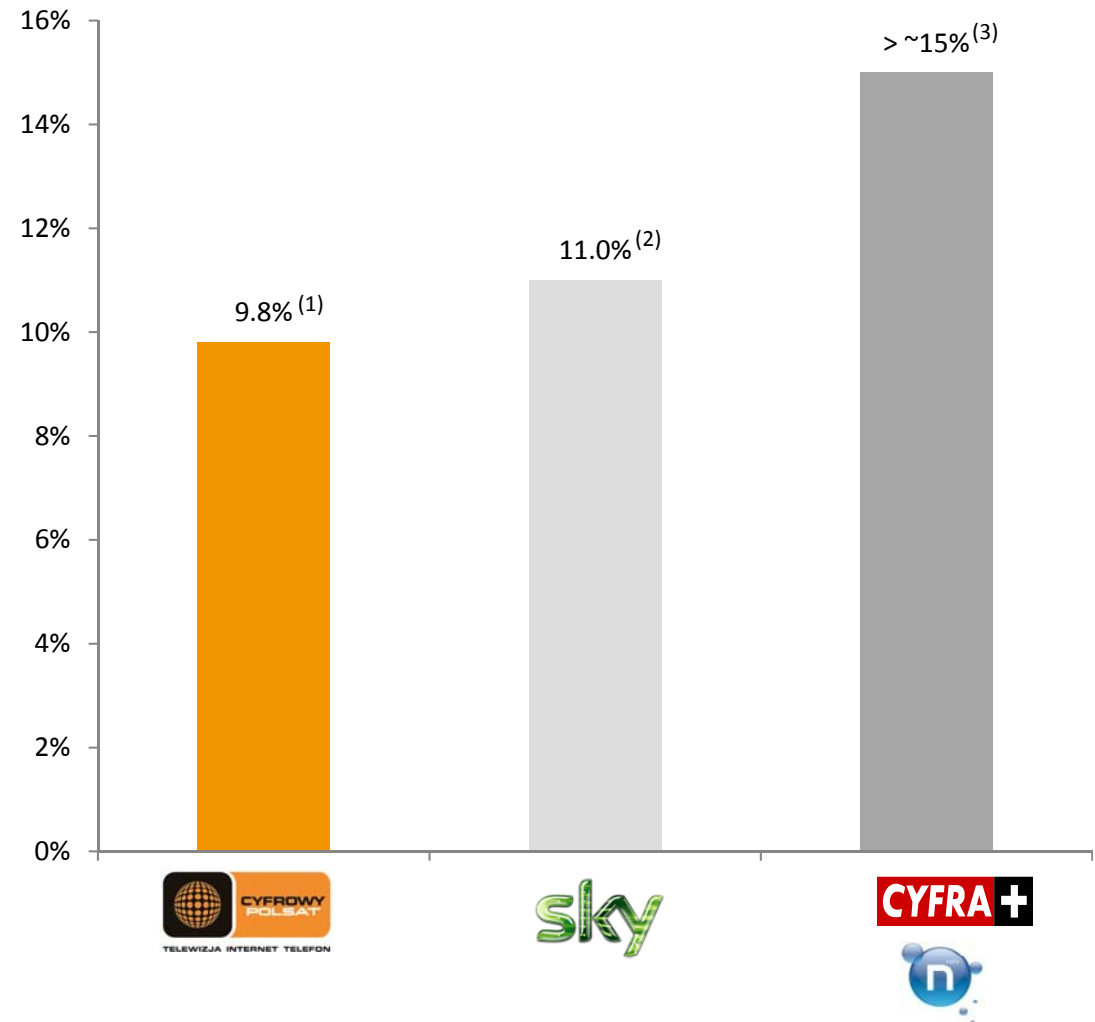
Building value in our customer base

Maximising loyalty



- Ensuring customer satisfaction with
 - An attractive product mix
 - Excellent customer care
- Implementing effective retention programs
- Increasing numbers of multi-play customers

Maintaining best-in-class churn



Note: (1) Cyfrowy Polsat, 2011

(2) Refers to BSkyB, investor presentation '2011 Results', 23 February 2012

(3) Press conference of President of Canal + Cyfrowy Sp. z o.o. (2 March 2010). TVN S.A., investor presentation 'TVN Group Financial Results for the fourth quarter and full year 2011', 15 February 2012

Building value in our customer base

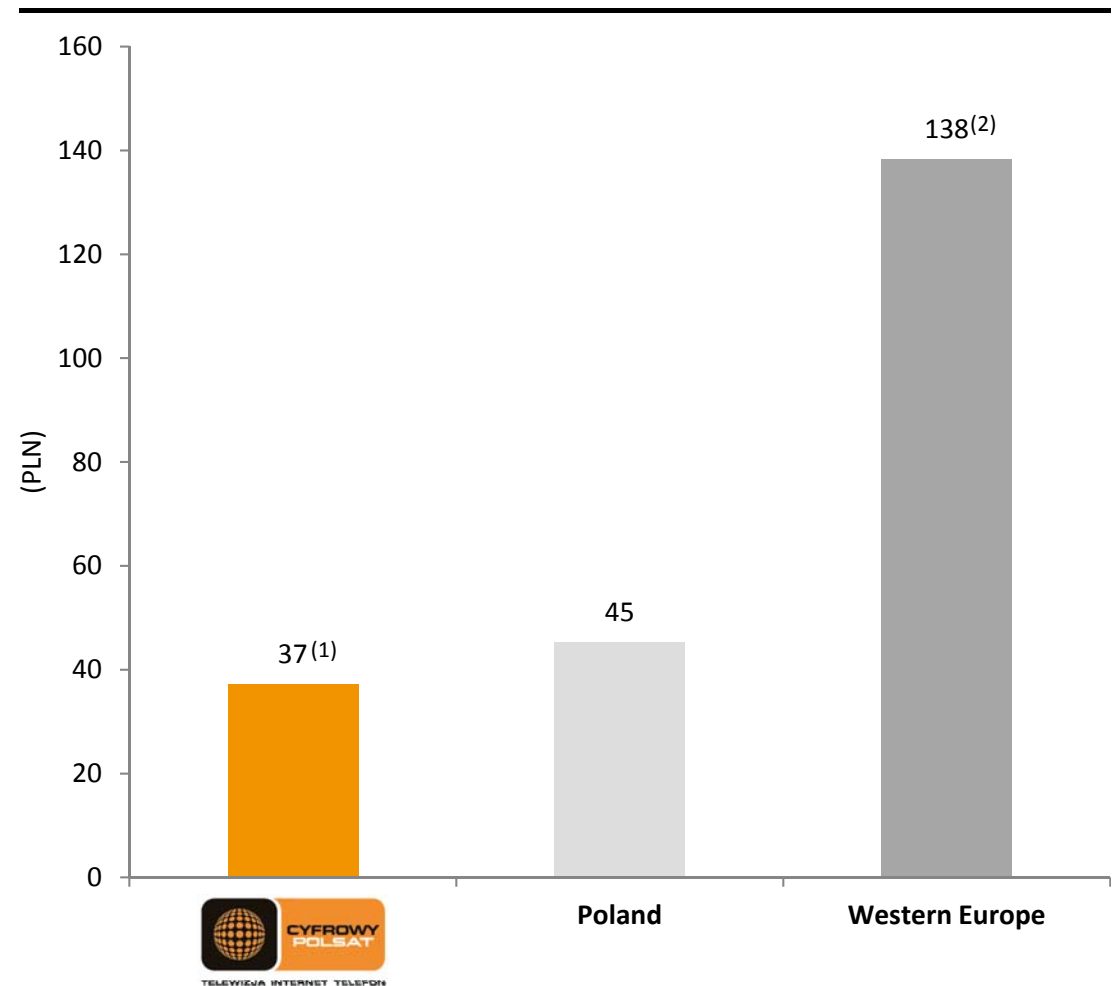
Improving ARPU



Several opportunities to increase ARPU over time

- Upgrade of existing customers
- Migration of customers between the platforms
- Multi-play
- Selective price increases
- New products and services

Scope to increase ARPU



Source: Cyfrowy Polsat, 2011; Poland - internal estimates based on PMR's report „Value added and multimedia services in Poland 2011 - development forecasts for 2011-2015”, (April 2011) and information published by local market players; Western Europe – Informa, „Western European TV”, 14th edition

Note: (1) Blended ARPU

(2) Revenue in USD converted into PLN at the rate of PLN 3.0157 per 1 USD

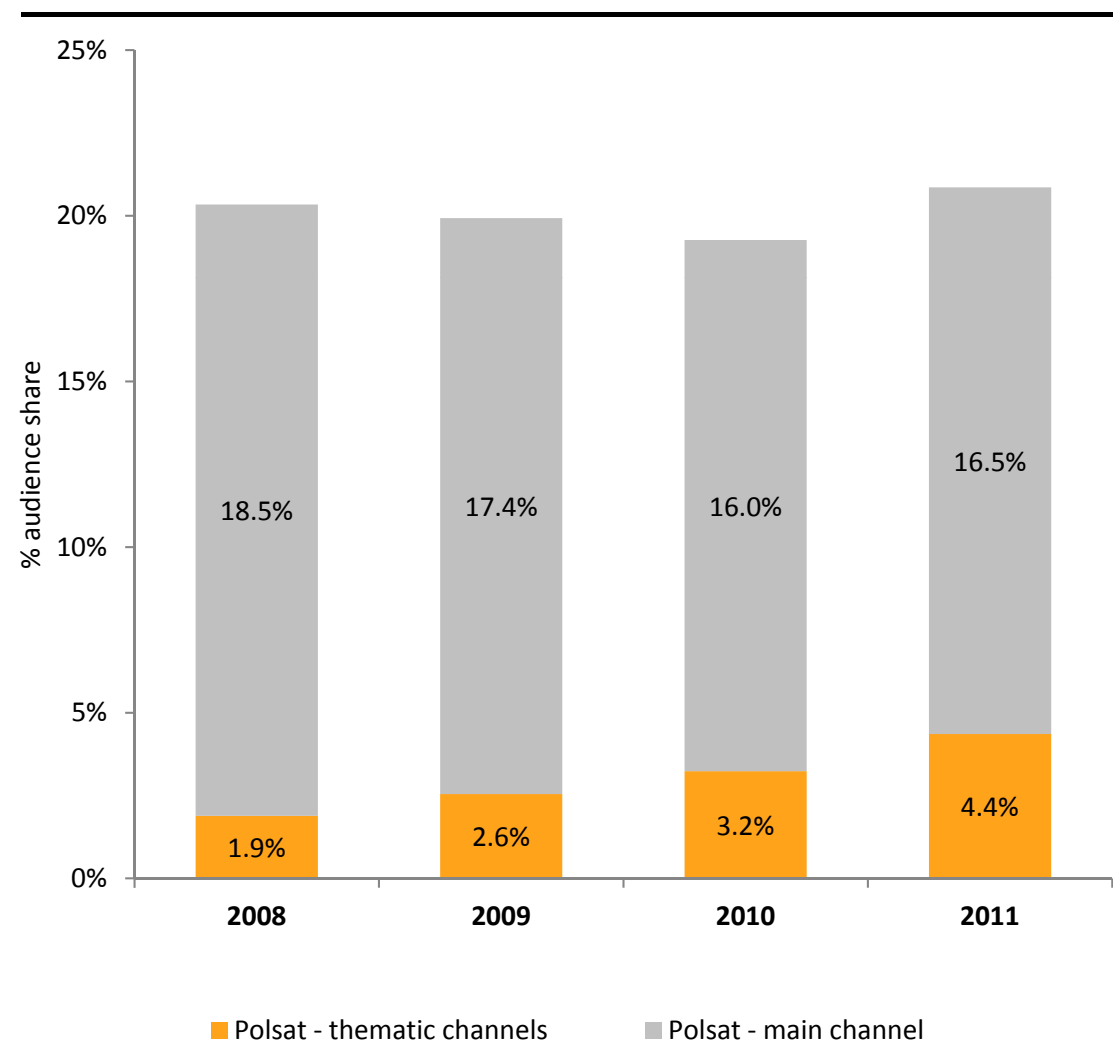
Building channels value

Maintaining audience share



- Stable audience share supported by growing portfolio of channels
- Maintaining share through
 - Increased distribution for thematic channels
 - Effective investments in programming
- Grow of our revenues in line with the advertising market

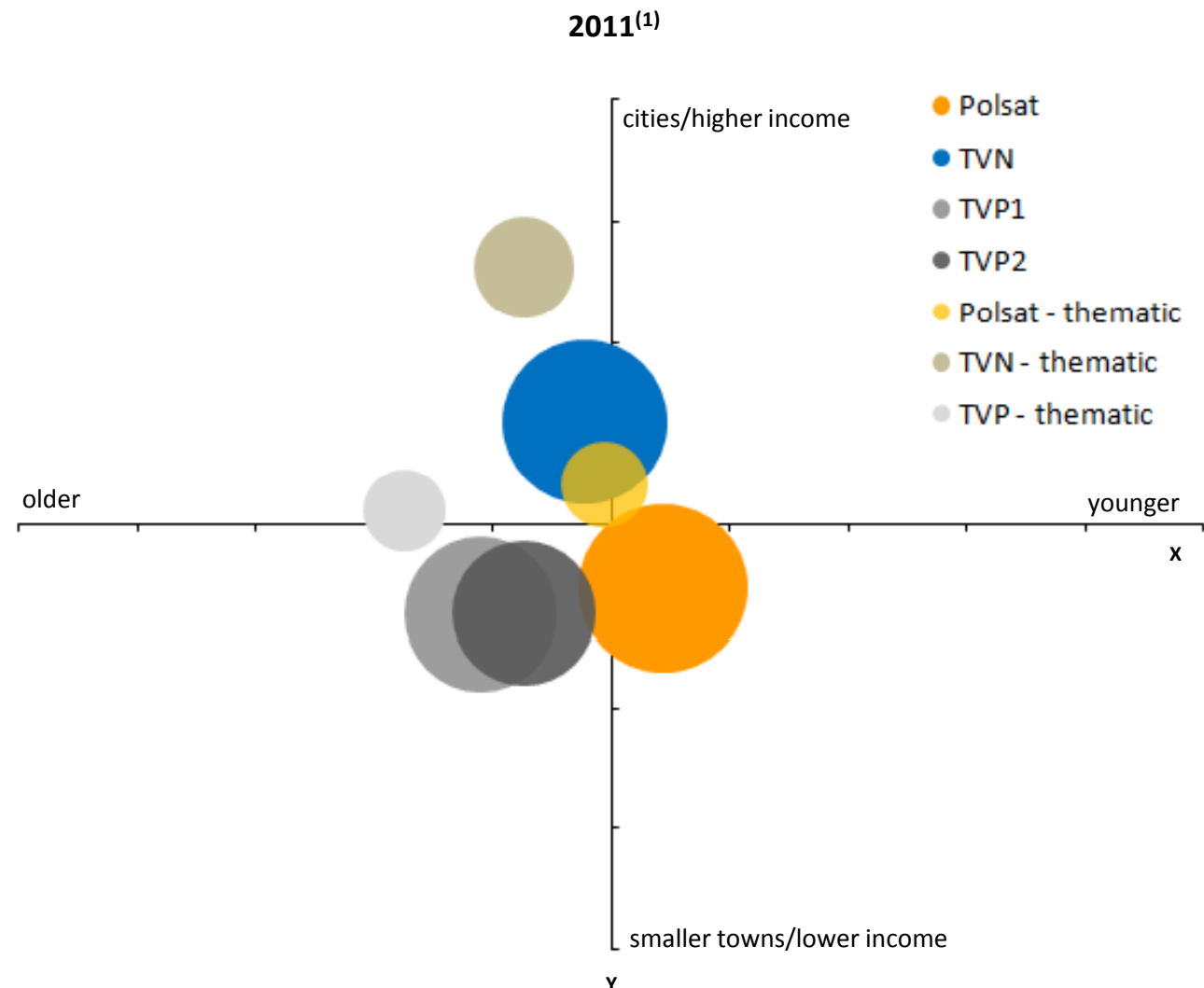
Leading audience share



Building channels value

Enhancing our demographics

- Improving audience profile results in the increase of our advertisement price



Source: Nielsen Audience Measurement, internal analysis, 2011

Note: (1) X-axis: average age; crosscut: 45 years

Y-axis: % of group „residents of cities, average and high household income” in presented tv station/ tv group audience; crosscut 45%
diameter: SHR%, all 16-49, all day

Building channels value

Revenue from cable and satellite operator fees



- Attractive family product, with reach across the market
- Current level of penetration of our thematic channels within pay-TV platforms of ca. 60% still implies high growth potential



● Programming

- Access to the best programming libraries
- Monetizing the best programming via different media platforms
- Control over local content production

● Technology

- Satellite transponders
- Own software solutions
- STB's production

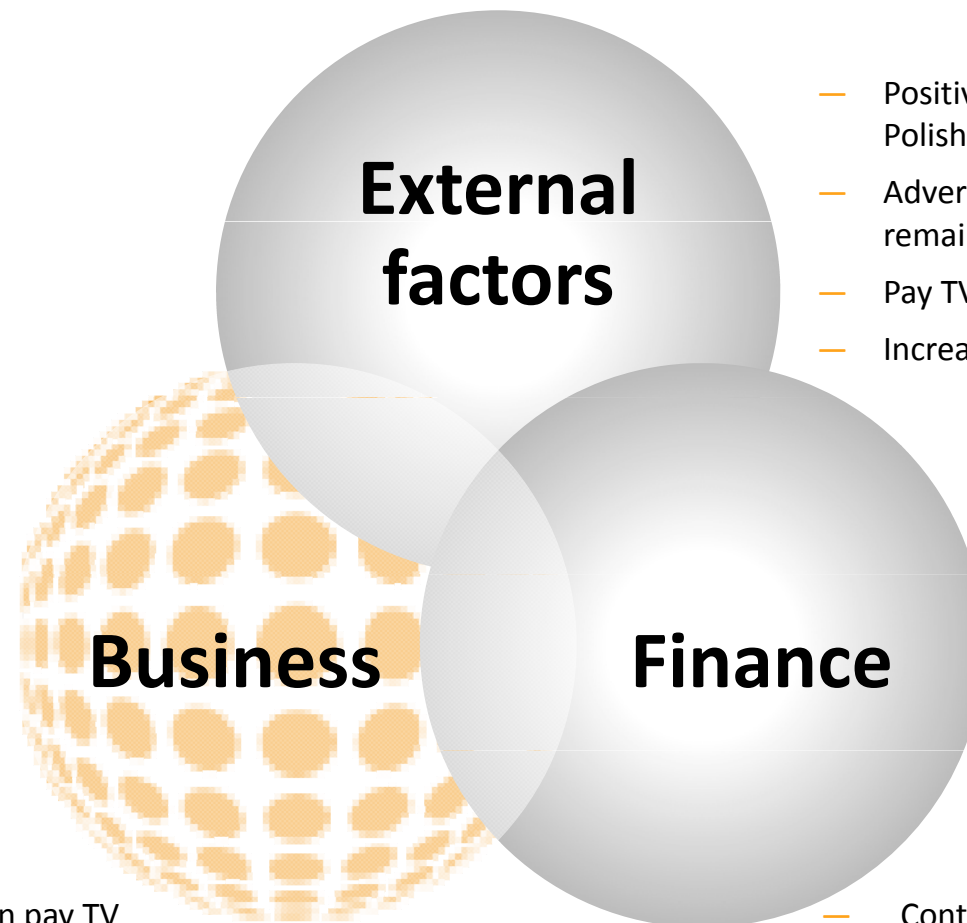
● Finance

- Centralization of financial functions within the combined group
- Natural hedging

● Back-office

- Ongoing optimizing of the group structures and procedures

Outlook for the near future



- Positive market expectations for the Polish economy
- Advertising market forecasts for Poland remains positive
- Pay TV market continuously growing
- Increasing demand for multi-play service

- Retained market leadership in pay TV
- Increased multi-play penetration
- Increasing ARPU
- Maintaining audience share
- Competing effectively for advertising market share
- Building revenue from cable and satellite operator fees

- Continued revenue growth
- Growth in profits and strong margins
- Deleveraging

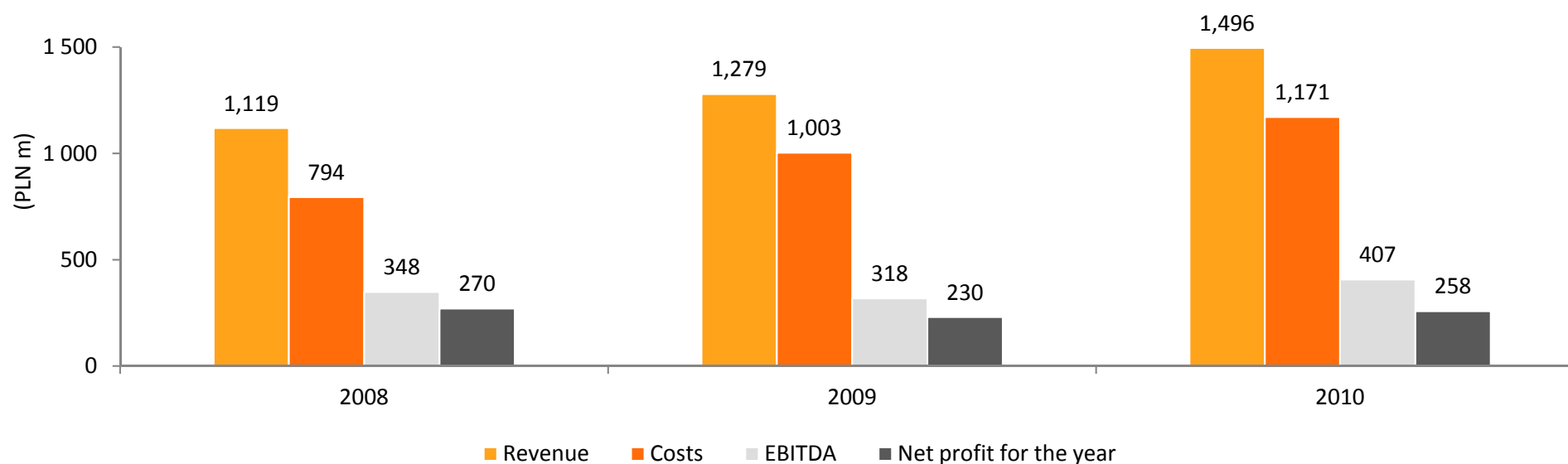
4

Historical Financials

Cyfrowy Polsat – summary P&L



in PLN m ⁽¹⁾	2008	2009	2010
Revenue ⁽²⁾	1,119	1,279	1,496
Growth (%)	40%	14%	17%
Costs ⁽²⁾	794	1,003	1,171
Growth (%)	22%	26%	17%
EBITDA	348	318	407
EBITDA margin	31%	25%	27%
Net profit for the year	270	230	258
Net profit for the year margin (%)	24%	18%	17%



Source: Cyfrowy Polsat

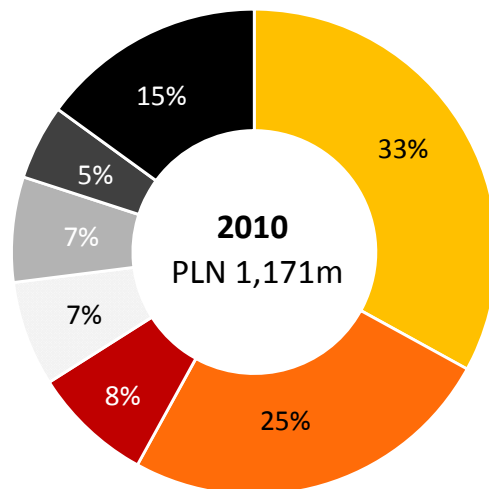
Note: (1) Financials according to IFRS

(2) Excludes revenues and finance items

Cyfrowy Polsat – cost structure

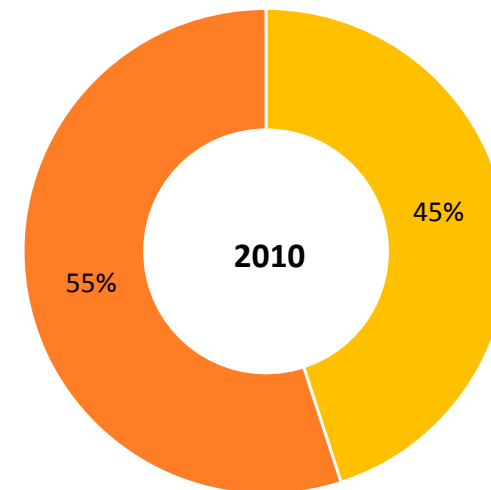


Major cost components⁽¹⁾



- Programming costs
- Distribution, marketing, customer relation management and retention costs
- Salaries and employee-related expenses
- Broadcasting and signal transmission costs
- Depreciation and amortisation
- Cost of equipment sold
- Other

Fixed vs. variable costs⁽²⁾

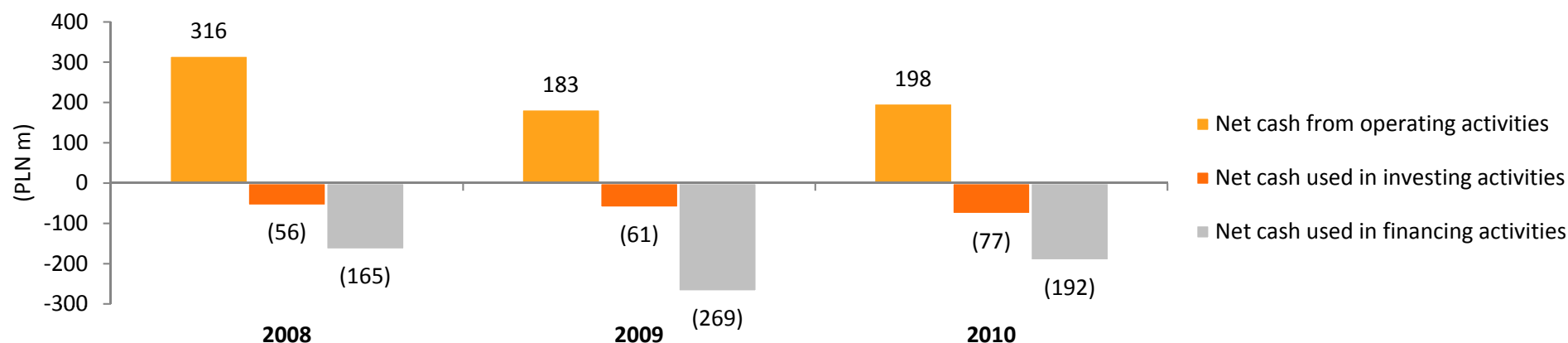


- Fixed cost
- Variable cost

Note: (1) Includes Other operating costs
(2) Excludes Other operating costs

Cyfrowy Polsat – summary cash flow

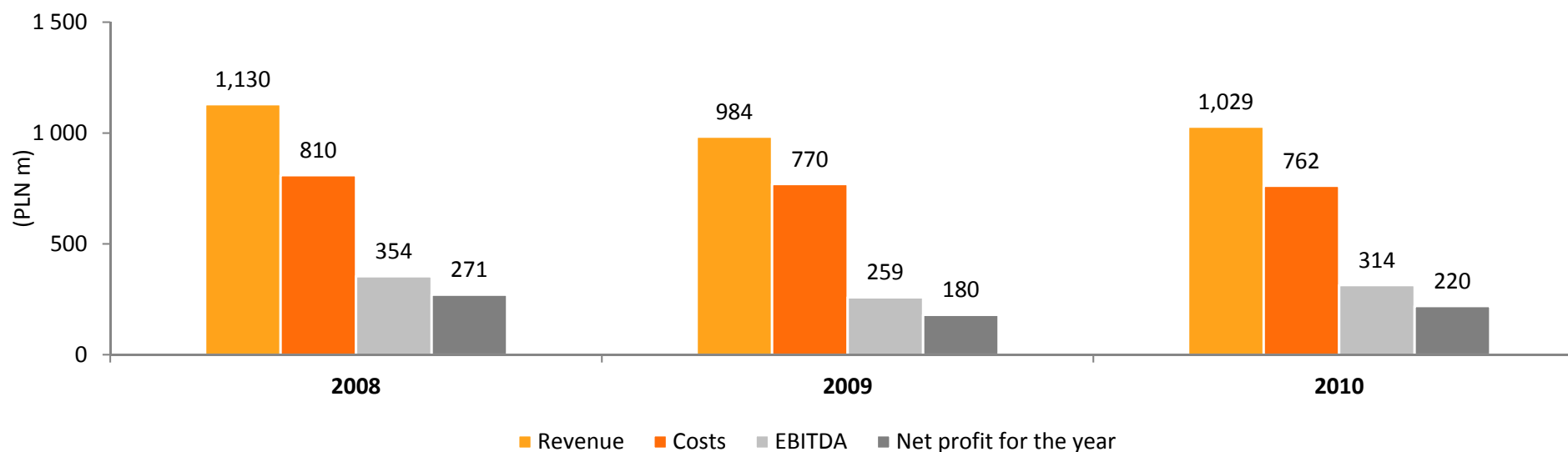
in PLN m ⁽¹⁾	2008	2009	2010
Net cash from operating activities	316	183	198
Capital expenditures	(56)	(37)	(45)
Net expenditures on acquisition of subsidiaries	-	(25)	(33)
Other	-	1	1
<i>Capital expenditures / Revenue ratio</i>	5%	3%	3%
Net cash used in investing activities	(56)	(61)	(77)
Repayment of loans and borrowings and interest	(121)	(67)	(49)
Dividends paid	(38)	(201)	(153)
Other	(6)	(1)	10
Net cash used in financing activities	(165)	(269)	(192)
Cash and cash equivalents at the end of the period	246	99	28
Net cash flow from operating activities conversion	91%	58%	49%



TV Polsat – summary P&L



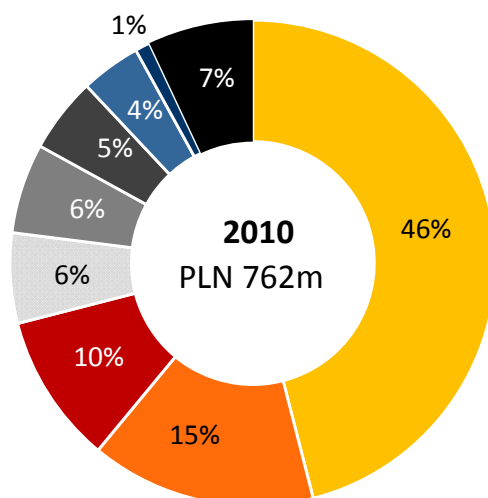
in PLN m ⁽¹⁾	2008	2009	2010
Revenue ⁽²⁾	1,130	984	1,029
Growth (%)	13%	(13%)	5%
Costs ⁽²⁾	810	770	762
Growth (%)	22%	(5%)	(1%)
EBITDA	354	259	314
EBITDA margin	31%	26%	31%
Net profit for the year	271	180	220
Net profit for the year margin (%)	24%	18%	21%



Note: (1) Financials according to IFRS
 (2) Excludes revenues and finance items

TV Polsat – cost structure

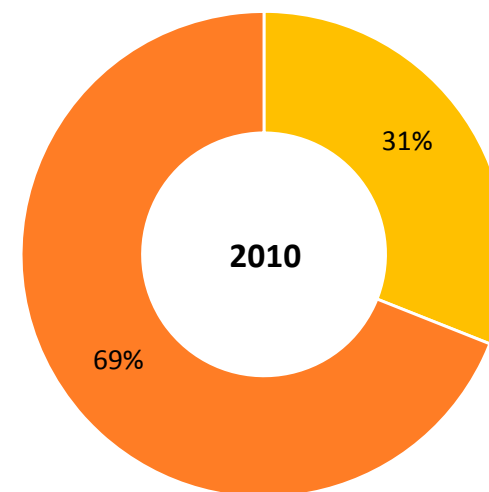
Major cost components⁽¹⁾



- Cost of internal and external production and amortization of sports broadcasting rights
- Amortisation of purchased film licenses
- Salaries and employee benefits
- Royalties
- Depreciation and amortisation
- Broadcasting and signal transmission costs
- Distribution and marketing
- Cost of licenses and other current assets sold
- Other

Note: (1) Includes Other operating costs
(2) Excludes Other operating costs

Fixed vs. variable costs⁽²⁾

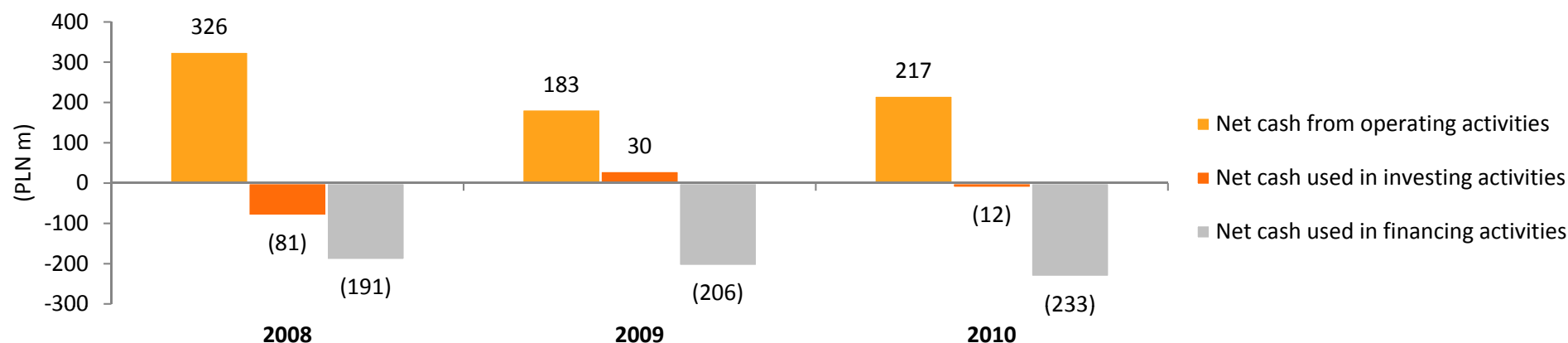


- Fixed cost
- Variable cost

TV Polsat – summary cash flow

in PLN m⁽¹⁾

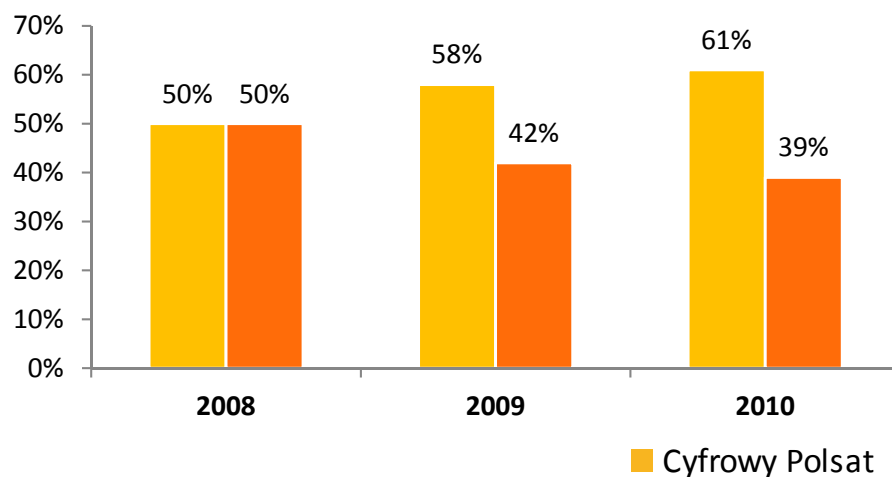
	2008	2009	2010
Net cash from operating activities	326	183	217
Capital expenditures	(85)	(22)	(14)
Other	4	52	2
<i>Capital expenditures / Revenue ratio</i>	8%	2%	1%
Net cash used in investing activities	(81)	30	(12)
Proceeds from issue of shares and loans and borrowings	194	70	-
Repayment of loans and borrowings and interest	(136)	(50)	(44)
Dividends paid	(246)	(226)	(189)
Other	(3)	-	-
Net cash used in financing activities	(191)	(206)	(233)
Cash and cash equivalents at the end of the period	251	256	228
Net cash flow from operating activities conversion	92%	71%	69%



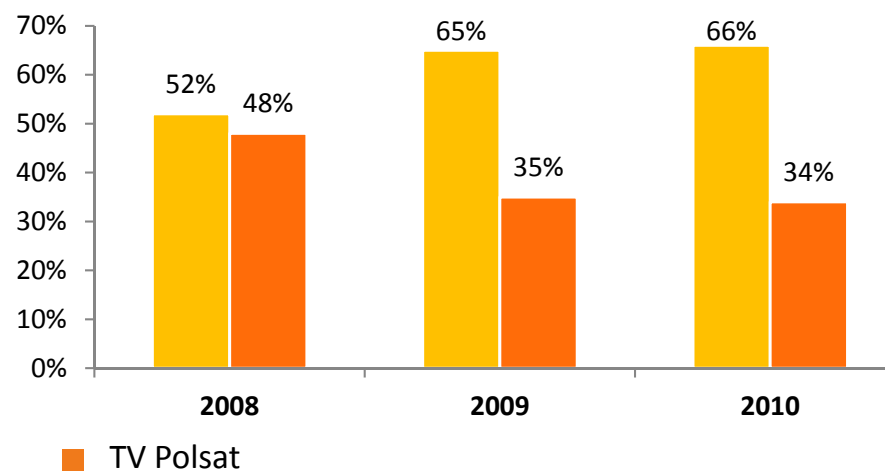
Group pro forma – summary P&L

in PLN m ⁽¹⁾	2008 pro forma	2009 pro forma	2010 pro forma
Revenue ⁽²⁾	2,229	2,208	2,443
Growth (%)	26%	(1%)	11%
Costs ⁽²⁾	1,585	1,718	1,855
Growth (%)	22%	8%	8%
EBITDA	702	578	717
EBITDA margin	31%	26%	30%
Net profit for the year	540	411	288
Net profit for the year margin (%)	24%	19%	12%

Revenues



EBITDA



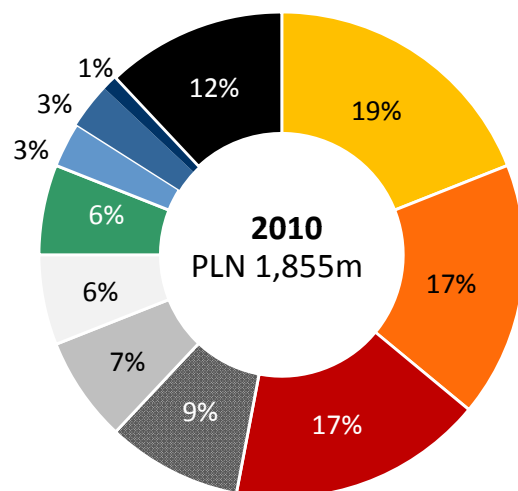
Source: Cyfrowy Polsat

Note: (1) Financials according to IFRS. The pro forma consolidated income statement information gives effect to the Transactions as if they had occurred on January 1, 2010

(2) Excludes finance items

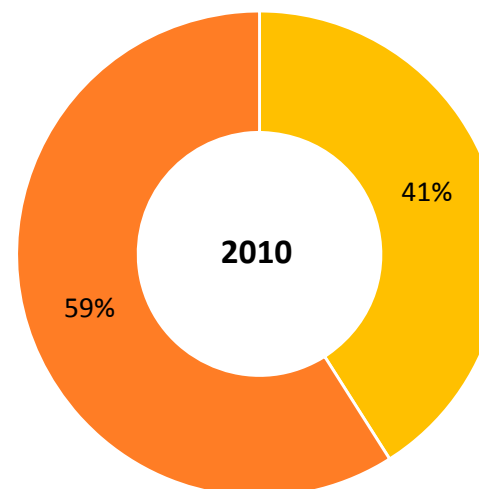
Group pro forma – cost structure

Major cost components⁽¹⁾



- Cost of internal and external tv production and amortization of sports broadcasting rights
- Programming costs
- Distribution, marketing, customer relation management and retention costs
- Salaries and employee benefits
- Depreciation and amortisation
- Broadcasting and signal transmission costs
- Amortisation of purchased film licenses
- Royalties
- Cost of equipment sold
- Cost of licenses and other current assets sold
- Other

Fixed vs. variable costs⁽²⁾

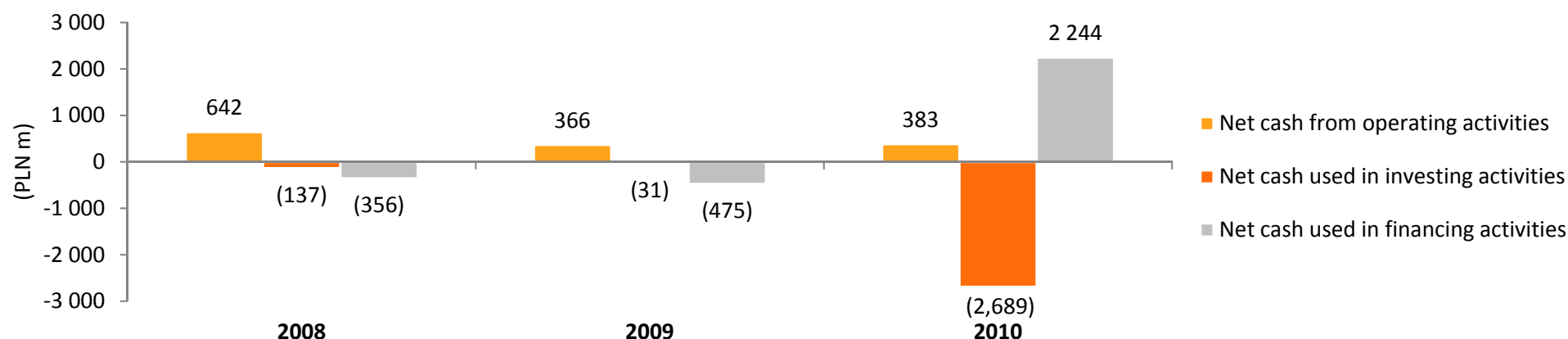


- Fixed cost
- Variable cost

Note: (1) Includes Other operating costs
(2) Excludes Other operating costs

Group pro forma – summary cash flow

in PLN m ⁽¹⁾	2008 pro forma	2009 pro forma	2010 pro forma
Net cash from operating activities	642	366	383
Acquisition of assets	(141)	(59)	(59)
Net expenditures on acquisition of subsidiaries	-	(25)	(2,633)
Other	4	53	3
<i>Capital expenditures / Revenue ratio</i>	<i>6%</i>	<i>3%</i>	<i>2%</i>
Net cash used in investing activities	(137)	(31)	(2,689)
Proceeds from issue of shares and loans and borrowings	194	70	2,727
Repayment of loans and borrowings and interest	(257)	(117)	(132)
Dividend paid	(284)	(427)	(342)
Other	(9)	(1)	(9)
Net cash used in financing activities	(356)	(475)	(2,244)
Cash and cash equivalents at the end of the period	497	355	293
Net cash flow from operating activities conversion	91%	63%	53%

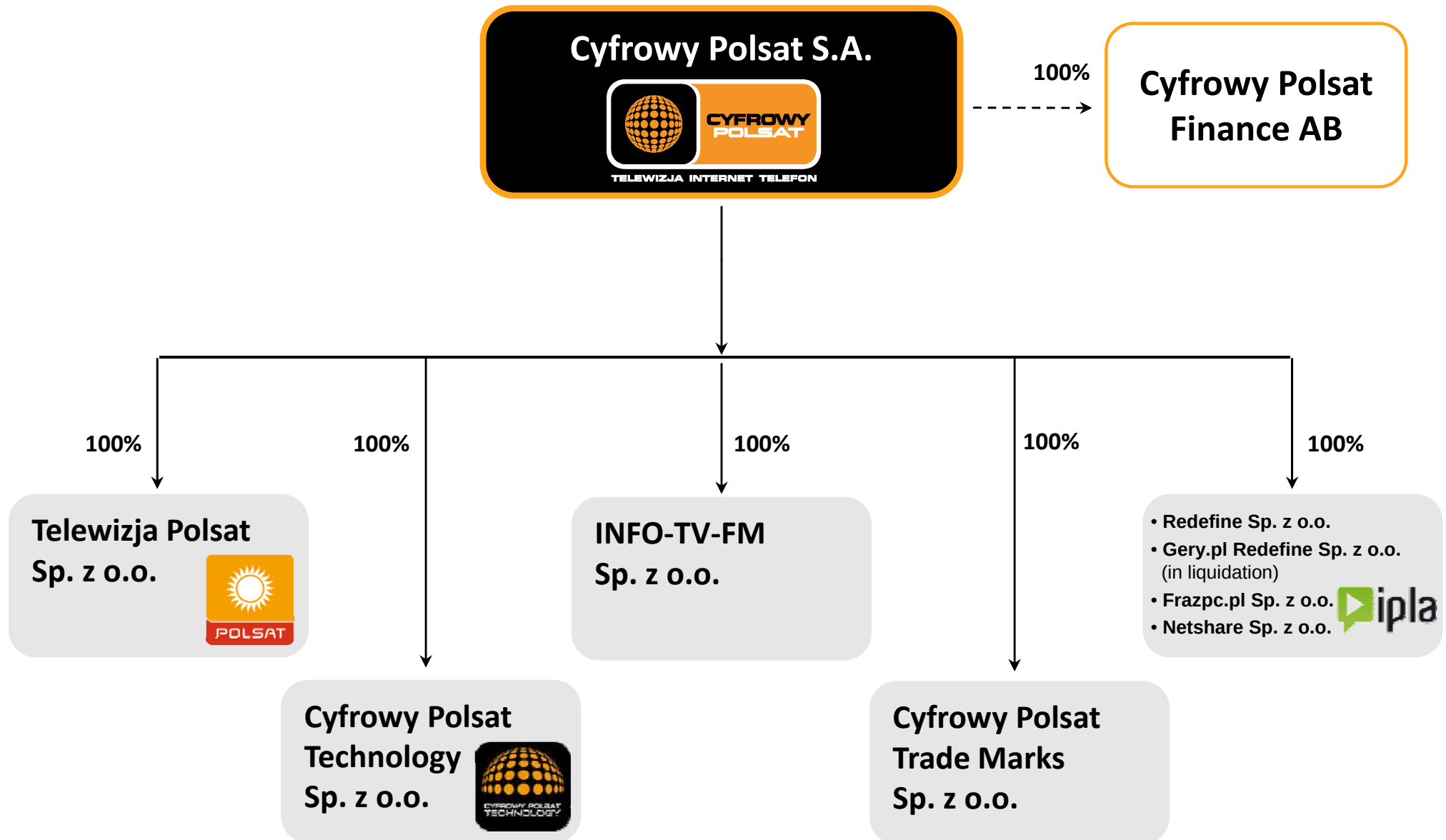


5

Appendix

The Cyfrowy Polsat Group

A diversified media platform



Shareholding structure

Shareholder	Number of shares	% of shares	Number of votes	% of votes
Pola Investments Ltd.¹, incl.:	154 204 296	44.27%	306 709 172	58.11%
- privileged registered shares	152 504 876	43.78%	305 009 752	57.79%
- bearer shares	1 699 420	0.49%	1 699 420	0.32%
Sensor Overseas Ltd.², ncl.:	25 341 272	7.27%	50 382 647	9.55%
- privileged registered shares	25 041 375	7.19%	50 082 750	9.49%
- bearer shares	299 897	0.09%	299 897	0.06%
Others	168 807 268	48.46%	170 678 518	32.34%
Total	348 352 836	100.00%	527 770 337	100.00%

¹ Pola Investments' holding entity is Mr. Zygmunt Solorz-Żak, President of the Supervisory Board of Cyfrowy Polsat.

² Sensor Overseas' holding entity is Mr. Heronim Ruta, Member of the Supervisory Board of Cyfrowy Polsat.

Key Performance Indicators

	2006	2007	2008	2009	2010	2011
DTH						
Average number of Subscribers¹⁾	854,095	1,590,520	2,307,413	2,869,676	3,263,905	3,488,784
Average number of Family Package Subscribers ¹⁾	813,958	1,424,187	1,998,180	2,340,351	2,606,082	2,734,951
Average number of Mini Package Subscribers ¹⁾	40,137	166,333	309,233	529,325	657,823	753,834
Number of Subscribers at end of the period	1,273,648	2,068,328	2,726,993	3,202,319	3,436,231	3,551,671
Number of Family Package Subscribers at the end of the period	1,168,913	1,827,011	2,286,191	2,609,567	2,720,154	2,785,016
Number of Mini Package Subscribers at the end of the period	104,735	241,317	440,802	592,752	716,077	766,655
Churn rate of Subscribers²⁾	5.1%	5.1%	7.5%	10.7%	—	—
Churn rate of Family Package Subscribers ²⁾	5.4%	5.7%	8.6%	12.2%	—	—
Churn rate of Mini Package Subscribers ²⁾	0.0%	0.0%	0.1%	4.0%	—	—
Net churn rate of Subscribers³⁾	—	—	6.0%	8.0%	10.3%	9.8%
Net churn rate of Family Package Subscribers ³⁾	—	—	6.9%	9.2%	11.8%	10.6%
Net churn rate of Mini Package Subscribers ³⁾	—	—	0.1%	2.9%	4.6%	7.0%
Average Revenue per User (ARPU)⁴⁾ (PLN)	34.3	34.7	35.3	34.6	35.9*	37.3*
Average Revenue per User (ARPU) ⁴⁾ of Family Package (PLN)	35.9	37.8	39.4	40.3	42.1*	44.2*
Average Revenue per User (ARPU) ⁴⁾ of Mini Package (PLN)	2.0 ⁽⁶⁾	8.4	8.6	9.2	11.1*	12.7*
Subscriber Acquisition Cost (SAC)⁵⁾ (PLN)	105.9	143.8	116.4	132.0	128.1	123.2
NUMBER OF MOBILE TELEPHONY SERVICE USERS AT THE END OF THE PERIOD	—	—	—	29,325	95,870	142,651
NUMBER OF INTERNET SERVICE USERS AT THE END OF THE PERIOD	—	—	—	—	25,615	73,190
TELEVISION						
Audience share	19.8%	21.2%	20.3%	19.9%	19.3%	20.8%
Polsat – main channel	18.7%	19.9%	18.5%	17.4%	16.0%	16.5%
thematic channels	1.1%	1.3%	1.9%	2.6%	3.2%	4.4%
Ad market share	25.6%	26.4%	26.3%	22.9%	21.9%	22.6%

Source: consolidated financial statements according to IFRS; audience share – Nielsen Audience Measurement, all 16-49, all day; ad market share: internal analysis based on Starlink

(1) Calculated as the sum of the average number of subscribers in each month divided by the number of months in the period. Average number of subscribers per month is calculated according to the following formula: (subscribers at the end of the month + subscribers at the beginning of the month)/2.

(2) The percentage of terminated agreements calculated as the ratio of the number of terminated agreements in 12 months period ended at the last day of the reported quarter to the average number of agreements in that period

(2*) The percentage of terminated agreements calculated as the ratio of the number of terminated agreements in a 3 month period to the average number of agreements in the period.

(3) Calculated as the ratio of the number of contracts terminated during a 12-month period to the average number of contracts during such 12-month period. The number of terminated contracts is net of churning subscribers entering into a new contract with us no later than the end of the same 12-month period.

(4) Revenues from DTH subscription fees recognized according to IFRS for the period divided by the average number of subscribers in such period and the number of months in the period.

(4*) Revenues from DTH subscription fees recognized according to IFRS for the period divided by the average number of subscribers, to whom we provided services in such period and the number of months in the period.

(5) Calculated by dividing commissions due to distributors for the period per one new subscriber acquired.

(6) For period from October to December 2006

Competitive positioning of Cyfrowy Polsat

Undisputed leader in the DTH segment



Side-by-side comparison of pay digital DTH satellite television operators⁽¹⁾

				
Launch year	2000	1997 (Wizja TV) 1998 (Cyfra+)	2006	2008
Subscribers (000s, 2011YE)	3,552	1,600	929³ (+345 of tnk)	527 (139 pay³)
Channels⁽²⁾	97 Polish channels - Access to over 500 FTA channels via Hotbird	101 Polish channels - Access to FTA channels via Hotbird	97 Polish channels - Access to FTA channels via Hotbird	94 Polish channels - Access to FTA channels via Hotbird
Content	- Key content: 4 exclusive Polsat sports channels, 25 HD channels in total - All Polsat and all key TVN, TVP channels	- Key content: 5 Canal+ and 7 exclusive HD channels (own production), 32 HD channels in total - Polsat (apart from sports), TVN, TVP channels	- Key content: 'n premium' and HD channels from TVN, 33 HD channels in total - All TVN, TVP and Polsat (apart from sports) channels	Key content: free package for all broadband Internet customers, pay packages from 'n' (excl. package at PLN 149)
Packages (monthly fees)	- Entry: PLN 14.9 - Middle: PLN 39.9 - Full: PLN 104.9	- Entry: PLN 24 - Middle: PLN 62 - Full: PLN 146	- Entry: PLN 39 - Middle: PLN 59 - Full: PLN 149	- Available only with broadband - Entry: free of charge - Middle: PLN 59 - Full: PLN 129
New services (launch dates)	- DVR (Nov 2006) - HDTV (Nov 2007) - MVNO (Sep 2008) - VoD (Nov 2008) - Internet (Feb 2010) - Multi-play (Jun 2010) - Multiroom (Oct 2011)	- HDTV (Q4 2006) - IPTV in cooperation with TPSA (2006) - DVR (2008) - VoD (Dec 2008) - Multiroom (Aug 2009)	- HDTV (Q4 2006) - DVR (Dec 2006) - VoD (Sep 2007) - Multiroom (Sep 2008)	- VoD (Sep 2009) - HDTV (May 2010) - Agreement with 'n' (Jun 2011)

Source: Cyfrowy Polsat, Annual Reports and presentations

Note: (1) Based on Cyfrowy Polsat know-how as at April 4, 2012

(2) excl. FTA, foreign language, VOD and erotic

(3) 24k joint customers resulting from partnership agreement between TP SA and 'n'

Sample of our DTH offer⁽¹⁾

> 500 TV channels, 9 Polish radio channels, Video on Demand, catch-up TV and Multiroom



nVOD + sVOD + Multiroom

		# of channels	Price (PLN)
FAMILY HD 		47	39.90
+	SPORTS HD 	46 + 8	Family HD + 20.00
+	EXTRA HD 	46 + 21	Family HD + 20.00
+	HBO HD 	46 + 6	Family HD + 25.00
+	CINEMAX HD 	46 + 4	Family HD + 15.00
Premium offer			PLN 99.90

		# of channels	Price (PLN)
Mini HD 		20	14.90

Competitive positioning of Cyfrowy Polsat

Highest speed offered, network roll-out ongoing



Side-by-side comparison of main mobile broadband offers in Poland⁽¹⁾

								
Subscription	PLN 29.9 PLN 49.9 PLN 69.9 PLN 89.9 PLN 119.9	PLN 19 PLN 39 PLN 49 PLN 79 PLN 99 PLN 159	PLN 39.9 PLN 49.9 PLN 59.9 PLN 79.9	PLN 35 PLN 50 PLN 60 PLN 75 PLN 110 PLN 160	PLN 15 PLN 39 PLN 49 PLN 59 PLN 79 PLN 119	PLN 34.9 PLN 44.9 PLN 61.9 PLN 91.9	PLN 19 PLN 29 PLN 34	PLN 26.99 PLN 36.99 PLN 44.99 PLN 79.99
Loyalty period (months)	12, 24	16, 24, 30, 36	24	24	12, 18, 24	Any	12	12, 24
Data transfer limit	2 GB 5 GB 10 GB 17 GB 25 GB	0 GB 2 GB 4 GB 14 GB 20 GB 38 GB	2 GB 4 GB 8 GB 15 GB	1.5 GB 4 GB 7 GB 12 GB 20 GB 40 GB	0.5 GB or 30 hours. 3 GB 7 GB 12 GB 16 GB 35 GB	2 GB 4 GB 10 GB 20 GB	1 GB 2 GB 4 GB	1 GB 2 GB 4 GB 10 GB
Speed transfer (maximum)	100 Mb/s	42 Mb/s	42 Mb/s	100 Mb/s	0.5 Mb/s 1 Mb/s 2 Mb/s 2 Mb/s 4 Mb/s 6 Mb/s	1 Mb/s 1 Mb/s 4 Mb/s 4 Mb/s	1 Mb/s	1 Mb/s
Technology	HSPA+/LTE	HSPA (HSPA+ DC)	HSPA (HSPA+ DC)	HSPA+/LTE	HSPA+	HSPA+	HSPA+	HSPA+
Activation fee	PLN 49	PLN 61	PLN 49	PLN 50	PLN 1	Depends on the number of settlement periods	PLN 1	PLN 29.9
Additional services	50 GB from 00.00 to 8.00	Unlimited transfer (00.00-8.00am) (excl. package for 39 zł – then extra charge of PLN 20)	Unlimited transfer (00.00-9.00am), free in the highest two tariffs	Unlimited transfer from 00.00 to 9.00am or to 12.00am for an extra charge	Unlimited transfer (00.00-9.00am), free in the highest three tariffs	Modem freely given in lease	Prices for customers of fix Internet	
Coverage	69% population	99.5 % population	99.5% population	99% population	79% population	79% population	79% population	79% population

Source: Cyfrowy Polsat, press clippings

Note: (1) Data collected by CP on April 5, 2012; (2) currently acquired by UPC