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This document is an English translation of the annex no. 1 to the Polish prospectus (“Prospectus”) prepared by Cyfrowy Polsat S.A. with its registered office in Warsaw (the “Company”), which was approved by the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) on May 5, 2014 in the Polish language version (the “Annex”). The Polish language version is the only official and legally binding version of the Annex. This translation of the Annex into English has been prepared solely for the convenience of investors and has no legal effect. Although every effort was made to ensure the accuracy of the English translation of the Annex, the Company, its advisors and persons acting on behalf of the Company as well as its other agents assume no liability for any errors, omissions or inaccuracies in the English translation of the Annex. Any investment decision should be made solely on the basis of the original Polish language versions of the Prospectus and the annexes thereto.



Cyfrowy Polsat S.A.

(joint stock company with registered office at ul. Lubinowa 4A, Warsaw, entered in the register of entrepreneurs of the National Court Register under No. 0000010078)

**Annex No. 1
to the prospectus of Cyfrowy Polsat S.A.
approved on 28 April 2014 by a decision of the Polish Financial Supervision Authority
(the “Prospectus”)**

This Annex No. 1 to the Prospectus (the “Annex”) was prepared pursuant to Article 51 Section 1 of the Act on Public Offering. Capitalized terms used in this Annex shall have the meaning assigned to them in the Prospectus, unless otherwise defined herein.

Information about embarking on actions aimed at changing the structure of indebtedness of Metelem Holding Company Limited following its takeover by Cyfrowy Polsat

The Company has resolved to embark on actions aimed at changing the structure of indebtedness of Metelem Group following the takeover of this entity by the Company. If the acquisition of 100% of Metelem shares is completed successfully by the Company, the intention of the Company is to increase the equity of Metelem, in order to enable the partial restructuring of Metelem Group indebtedness by way of repayment by Eileme 1 of its indebtedness under the PIK PLK Notes. In order to finance the increase of the equity of Metelem, the Company intends to use its own funds as well as the funds from the term facility and the revolving facility granted to the Company pursuant to the New Senior Facilities Agreement of 11 April 2014.

In connection with the Company’s decision referred to above, on 29 April 2014 Eileme 1 filed a notice of redemption of all the PIK PLK Notes issued by Eileme 1 with the aggregate value of USD 264,507,710 (which includes the nominal value and interest).

In connection with the foregoing, the following changes have been introduced in the Prospectus:

In the chapter „*Operating and financial review of Metelem Group*”, in the sections titled „*Trends and significant events subsequent to the reporting date – Significant events subsequent to the reporting date*” (as the 3rd paragraph) and „*Indebtedness – Financial indebtedness*” (as the 7th paragraph) the following information was added:

The Company has resolved to embark on actions aimed at changing the structure of indebtedness of Metelem Group following the takeover of this entity by the Company. If the acquisition of 100% of Metelem shares is completed successfully by the Company, the intention of the Company is to increase the equity of Metelem, in order to enable the partial restructuring of Metelem Group indebtedness by way of repayment by Eileme 1 of its indebtedness under the PIK PLK Notes. In order to finance the increase of the equity of Metelem, the Company intends to use its own funds as well as the funds from the term facility and the revolving facility granted to the Company pursuant to the New Senior Facilities Agreement of 11 April 2014.

In connection with the Company’s decision referred to above, on 29 April 2014 Eileme 1 filed a notice of redemption of all the PIK PLK Notes issued by Eileme 1, with the aggregate value of USD 264,507,710 (which includes the nominal value and interest). The redemption of the PIK PLK Notes is to take place on 30 May 2014 (“**Redemption Date**”).

The redemption of the PIK PLK Notes will be possible following the fulfillment (or waiver by Eileme 1, at its discretion) of the following conditions:

- (1) the acquisition of 100% of shares in Metelem by the Company; and
- (2) the receipt by Eileme 1 from Metelem of net cash proceeds (following currency conversion) sufficient to make the redemption payments in connection with the redemption of the PIK PLK Notes, including costs and expenses connected with such redemption.

The PIK PLK Notes will be redeemed for a price equal to 103% of the nominal value of the PIK PLK Notes increased by accrued and unpaid interest by the Redemption Date.