

Cyfrowy Polsat Newsletter

2 – 8 May 2011

The press about Cyfrowy Polsat	Date	The press about DTH/MVNO/Internet market in Poland
	02.05	<p>Dziennik Gazeta Prawna: Polsat and TVN share channels Two largest media groups in the Polish market, signed a cooperation agreement, according to which they will exchange channels and increase their offers. According to experts, the agreement will be of great importance to the situation on the market, as it will strengthen „n” platform and will complicate the struggle for market share for Cyfra+ and Telekomunikacja Polska.</p>
<p>Parkiet: Cyfrowy Polsat – Issuance of bonds of EUR 350 million The Company will issue senior secured notes worth 350 million euros. Proceeds from the issue will be used to repay the bridge loan that was used for the acquisition of Telewizja Polsat. Notes will mature in 2018. Rating agencies expect that the company will reduce its debt.</p>	04.05	
<p>Rzeczpospolita: Ratings Cyfrowy Polsat. Standard & Poor's assigned a preliminary 'BB-' long-term corporate credit rating to Cyfrowy Polsat S.A. and a preliminary 'BB-' issue rating to the EUR 350 million senior secured notes to be issued by the company. Moody's assigned a Ba3 corporate family rating to Cyfrowy Polsat S.A. and a provisional Ba3 rating to the senior secured notes.</p>	05.05	

The press about Cyfrowy Polsat	Date	The press about DTH/MVNO/Internet market in Poland
<p>Parkiet: Cyfrowy Polsat Cyfrowy Polsat Eurobond coupon was set at 7.125 percent - reported the U.S. agency Dow Jones, referring to one of the banks managing the sale of these securities. Analysts say that the financing is neither cheap nor very expensive. Cyfrowy Polsat sells 7-year bonds of a nominal value of 350 million euros. The company plans to refinance one of the loans taken for purchase of shares of Telewizja Polsat. The issuing is supported by Credit Agricole CIB support, Citigroup Inc. and Royal Bank of Scotland Group.</p>	07.05	

Latest events

Current report no 24
3 May 2011

Cyfrowy Polsat S.A. announces an offering of senior secured notes by its Swedish subsidiary Cyfrowy Polsat Finance AB (publ)

The Management Board of Cyfrowy Polsat S.A. ("Cyfrowy Polsat") informs that its wholly owned Swedish subsidiary Cyfrowy Polsat Finance AB (publ) (the "Issuer") plans to make a private placement of fixed rate senior secured notes in the aggregate principal amount of EUR 350.0 million (the "Senior Notes"). The Senior Notes will be senior secured obligations of the Issuer and will be guaranteed by Cyfrowy Polsat and certain of its subsidiaries.

Cyfrowy Polsat intends to use the net proceeds of the Senior Notes, together, if necessary, with cash on hand, to repay in full indebtedness outstanding under its senior secured bridge facility, the proceeds of which were used to pay a portion of the consideration for the Cyfrowy Polsat's acquisition of Telewizja Polsat S.A., which was completed on April 20, 2011.

This report is not an offer to sell, or the solicitation of an offer to buy, the Senior Notes. The Senior Notes will be offered only to qualified institutional buyers under Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and to non-U.S. persons in transactions outside the United States under Regulation S under the Securities Act. The Senior Notes will not be registered under the Securities Act and may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from registration requirements. In relation to the United Kingdom, the Senior Notes may not be offered or sold except in accordance with all applicable requirements of the Financial Services and Markets Act 2000 ("FSMA") and regulations passed under FSMA, or pursuant to an applicable exemption. In addition, the Senior Notes may not be offered in the United Kingdom or any other member state of the European Economic Area except in circumstances which do not require the publication by Cyfrowy Polsat of a prospectus pursuant to Article 3 of the EU Prospectus Directive (2003/71/EC).

Latest events

Current report no 25
3 May 2011

Moody's Investors Service assigned a Ba3 corporate family rating (CFR) to Cyfrowy Polsat S.A. and a provisional (P) Ba3 rating to the proposed EUR 350 million senior secured notes to be issued by Cyfrowy Polsat Finance AB (publ)

The Management Board of Cyfrowy Polsat S.A. ("Cyfrowy Polsat") informs that Moody's Investors Service ("Moody's") assigned a Ba3 corporate family rating (CFR) to Cyfrowy Polsat. Moody's also assigned a provisional (P) Ba3 rating to the proposed EUR 350 million senior secured notes due 2018 (the "Senior Notes"), to be issued by Cyfrowy Polsat Finance AB (publ), a wholly owned Swedish subsidiary of Cyfrowy Polsat.

Outlook for the assigned ratings is stable.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Current report no 26
3 May 2011

Standard & Poor's Rating Services assigned a preliminary 'BB-' long-term corporate credit rating to Cyfrowy Polsat S.A. and a preliminary 'BB-' issue rating to the EUR 350 million senior secured notes to be issued by Cyfrowy Polsat Finance AB (publ)

The Management Board of Cyfrowy Polsat S.A. ("Cyfrowy Polsat") informs that Standard & Poor's Rating Services ("S&P") assigned a preliminary 'BB-' long-term corporate credit rating to Cyfrowy Polsat with stable outlook. S&P also assigned a preliminary 'BB-' issue rating to the EUR 350 million senior secured notes due 2018 (the "Senior Notes"), to be issued by Cyfrowy Polsat Finance AB (publ), a wholly owned Swedish subsidiary of Cyfrowy Polsat.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Latest events

Current report no 27 4 May 2011

List of shareholders holding not less than 5% of the votes on Extraordinary General Meeting of Cyfrowy Polsat S.A. convened on 4 May 2011

The Management Board of Cyfrowy Polsat S.A. ("Company"), hereby announces the list of shareholders that exercised voting rights attached to shares representing not less than 5% at the Extraordinary General Meeting held on 4 May 2011.

Shareholder	Number of votes	Share of votes in the total share of votes represented on the EGM held on 4 May 2011	Share of votes in the total number of votes
Zygmunt Solorz-Żak	21,207,500	5.55%	4.02%
Polaris Finance B.V	333,885,002	87.42%	63.26%
Total	355,092,502	92.98%	67.28%

On the Extraordinary General Meeting held on 4 May 2011 381,921,741 votes were represented, which constitute 72.37% of the total number of votes on General Meeting. According to the Company's Articles of Association, Series A, B, C and 166,917,501 D shares carry two votes.

Current report no 28 4 May 2011

Content of resolutions approved by the Extraordinary General Meeting of Cyfrowy Polsat S.A. held on 4 May 2011

The Management Board of Cyfrowy Polsat S.A. ("Company") hereby publishes the content of resolutions approved by the Extraordinary General Meeting held on 4 May 2011.

Press release 4 May 2011

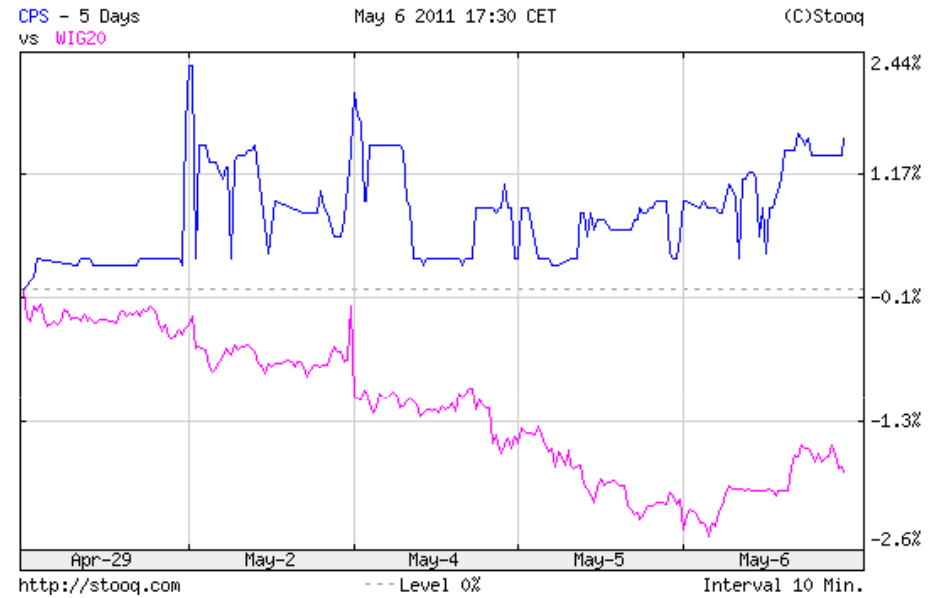
Cyfrowy Polsat enriches the programming offer, strengthening its position as a leader

Subscribers to the largest satellite platform in Poland will have access to 5 new thematic channels, including 2 in HD. Already on May 5, the programming offer of Cyfrowy Polsat will include more channels of the TVN Group - TVN HD, TVN HD+1 and TVN CNBC as well as TVP Historia channel. From April 29 viewers can watch religia.tv.

More than one million subscribers to Cyfrowy Polsat have HD set-top boxes, that makes Cyfrowy Polsat the largest digital HD platform in Poland. Now, its offer of HD channels will increase to 21 channels.

Cyfrowy Polsat shares

Date	Maximum price (PLN)	Minimum price (PLN)	Closing price (PLN)	Change (%)	Volume (PLN ths.)
02-05-2011	16.35	16.00	16.04	-1.17%	377
04-05-2011	16.29	15.95	16.00	-1.17%	1 013
05-05-2011	16.10	15.95	16.05	0.31%	1 214
06-05-2011	16.22	16.00	16.18	0.87%	3 026



Investors' calendar

<p>16 May 2011</p>	<p>Publication of results for 1st quarter 2011</p> <p>Publication of the results for 1Q 2011 schedule:</p> <p>7:00 am 1Q 2011 report will be filed</p> <p>8:00 am 1Q 2011 report, press release and results presentation will be available on our website, www.cyfrowypolsat.pl</p> <p>10:00 am Meeting with analysts and presentation of 1Q 2011 results</p> <p>12:00 pm Meeting with journalists</p> <p>16:00 pm (CET) Conference call with financial community</p> <p>Details of conference call:</p> <p>Date 16 May 2011 Time 16:00 pm (CET) Phone number + 44 (0) 20 7162 0025 (UK) 00 800 1212 097 (Poland) ID 893342</p>
<p>19 May 2011</p>	<p>Annual General Meeting of Cyfrowy Polsat S.A.</p>