

CYFROWY POLSAT S.A.

Current report No. **35/2014**

Report Date: **April 30, 2014**

Subject: Standard & Poor's Rating Services affirmed Cyfrowy Polsat 'BB' rating with stable outlook

The Management Board of Cyfrowy Polsat S.A. ("**Cyfrowy Polsat**", the "**Company**") informs that on April 29, 2014 Standard & Poor's Rating Services ("**S&P**") affirmed its 'BB' long-term corporate credit rating on Cyfrowy Polsat with a stable outlook. At the same time S&P also assigned the long-term issue rating at 'BB' to Cyfrowy Polsat's term facility loan denominated in Polish zloty up to the maximum amount of PLN 2.5 billion and multicurrency revolving facility loan up to a maximum amount of the equivalent of PLN 500 million, about which the Company informed in current report No. 26/2014 dated April 11, 2014.

The agency justified its decision by the fact that Cyfrowy Polsat has made meaningful progress toward the completion of its acquisition of Metelem Holdings Company Ltd. („**Metelem**”), the ultimate parent of Polkomtel Sp. z o.o., including obtaining funds for refinancing of existing debt, thus meeting the main conditions precedent of the conditional investment agreements regarding the acquisition of shares in Metelem.

In the agency's view, the integration of Poland's largest direct-to-home pay-TV and mobile telecom operator materially increases Cyfrowy Polsat's diversity and scale. Therefore S&P revised its assessment of Cyfrowy Polsat's business risk profile upward to "satisfactory" from "fair".

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

Legal basis: Article 56 Section 1 item 2 the Offering Act in connection with § 5 Section 1 item 26 of the Ordinance of the Minister of Finance of February 19, 2009 regarding current and periodic information to be submitted by issuers of securities and terms of acknowledging the equivalence of information required under the laws of non-member states.

Signed by:

/s/ Dominik Libicki

Dominik Libicki
President of the Management Board