

# CYFROWY POLSAT S.A.

Current report No. **51/2014**

Report Date: **May 27, 2014**

Subject: **Acquisition of assets carrying significant value by a subsidiary of Cyfrowy Polsat S.A.**

The Management Board of Cyfrowy Polsat S.A. (the "**Company**") hereby announces that on 27 May 2014 an indirect subsidiary of the Company - Eileme 1 AB (publ) ("**Eileme 1**") issued a promissory note (sw. löpande skuldebrev) in favor of a subsidiary of the Company - Metelem Holding Company Limited ("**Metelem**"), issued under Swedish law (the "**Promissory Note**") in connection with the transfer of USD 283.436.543 (i.e. approx. PLN 865,388,453.10 at the average exchange rate of the Polish National Bank as at 27 May 2014) from Metelem to Eileme for the purposes of the repayment by Eileme 1 of its total indebtedness and the redemption of PIK Notes due in 2020, bearing interest at 14.25% ("**PIK Notes**"). The total book value of the Promissory Note in Metelem's accounts amounts to PLN 863.517.771,90.

Under the Promissory Note, Eileme 1 undertakes to pay Metelem USD 283,436,543 (i.e. approx. PLN 865,388,453.10 at the average exchange rate of the Polish National Bank as at 27 May 2014) together with interest on 15 February 2020 or as otherwise agreed between Eileme 1 and Metelem. Eileme 1 may, at any time, make prepayments of the entire or part of the principal amount and/or interest, subject to two business days' prior notice.

The funds transferred from Metelem to Eileme 1 came from the share capital increase in Metelem, of which the Company gave notice in its current report No. 50/2014 of 23 May 2014.

The Company holds indirectly, through its 100% subsidiary – Metelem, 100% shares in Eileme 1. There are no other links between the Company, the persons managing or supervising the Company and Eileme 1 and persons managing Eileme 1.

The Promissory Note is deemed to constitute an asset carrying a significant value since its aggregate value exceeds 10% of the revenues of the Company's capital group for the last four financial quarters.

The issuance of the Promissory Note by Eileme 1 in favour of Metelem is one of the actions aimed at changing the structure of the indebtedness of Metelem group by way of the repayment by Eileme 1 of its indebtedness under PIK Notes, of which the Company gave notice in its current report No. 34/2014 of 30 April 2014.

*Legal basis: Art. 56 Section 1 Clause 2 of the Act of 29 July 2005 on Public Offering and the Conditions of Introducing Financial Instruments to an Organized Trading and on Public Companies in connection with § 5 Section 1 Clause 1 of the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information releases by the issuers of securities and the conditions of accepting as equivalent of information required by the laws of a non-member state.*

Signed by:

/s/ Dominik Libicki

Dominik Libicki  
President of the Management Board