

CYFROWY POLSAT S.A.

Current report No. **28/2014**

Report date: **April 17, 2014**

Subject: **Forward currency transactions executed by Cyfrowy Polsat**

The Management Board of Cyfrowy Polsat S.A. (the "Company") reports that, in connection with the indebtedness refinancing under the Senior Secured Notes issued pursuant to the Indenture dated 20 May 2011, the Company has executed forward currency transactions with the following banks: ING Bank Śląski S.A., Powszechna Kasa Oszczędności Bank Polski S.A. and Société Générale Spółka Akcyjna, Oddział w Polsce (the "Transactions"), the last of which was effected on 17 April 2014, as a result of which the aggregate value of these Transactions reached EUR 383 million (PLN 1,607.8 million). The date of settlement of these transactions was defined as 6 May 2014, with the median PLN/EUR exchange rate at the level of 4.1979 PLN/EUR. Transactions of this kind are based on current market terms, which do not deviate from the standard terms for this type of transactions.

The Transactions were classified as material due to the fact that their combined value exceeded 10% of the revenue for the last four trading quarters of the year.

Legal basis: § 5 Section 1 Clause 3 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