

CYFROWY POLSAT S.A.

Current report No. **12/2014**

Report date: **January 24, 2014**

Subject: **Statement of the Management Board of Cyfrowy Polsat S.A. of 24 January 2014 made during the Extraordinary General Meeting**

The Management Board of Cyfrowy Polsat presents below the content of the statement made on 24 January 2014 during the Extraordinary General Meeting, in its version attached to the minutes of the Extraordinary General Meeting.

„Statement of the Management Board of Cyfrowy Polsat S.A. concerning a draft resolution of the Extraordinary General Meeting regarding the issuance of subscription warrants presented by a shareholder of the Company

With reference to the fact that a shareholder of Cyfrowy Polsat S.A. with its registered office in Warsaw (the “Company”) has submitted a draft resolution regarding the issuance of subscription warrants providing for a payment of dividend for 2013 or interim dividend (zaliczka na poczet dywidendy) for 2014 by the Company, in an amount of no less than PLN 100,000,000 (one hundred million Polish zloty), the Management Board of the Company hereby states that, given the current financial condition of the Company, it is of the opinion that the payment of dividend or interim dividend in an amount of PLN 100,000,000 (one hundred million Polish zloty) would not pose any significant risk to the Company’s financial standing or current plans. This opinion has been formed on the basis of the Management Board’s analysis of the Company’s current financial condition and capital requirements, including the published consolidated financial results of the Company’s group for the nine months ended 30 September 2013 and the preliminary data regarding the Group’s performance in the fourth quarter of 2013 available to the Management Board.

The Management Board’s statement presented above is related to the fact that the decision to pay dividend or interim dividend is a condition precedent to a closing of an acquisition of Metelem Holding Company Ltd. (“Metelem”) by the Company, which the Management Board considers to be a transaction of paramount importance for the Company’s further development and improving its competitiveness. The Management Board believes that the completion of this transaction will improve the effectiveness of the Company’s business and create value for its shareholders, therefore the Management Board will take all actions necessary to satisfy the conditions for the completion of the transaction set out in resolutions of the Extraordinary General Meeting.

The amount of dividend or interim dividend cited in this statement is not an estimate or forecast of financial performance of the Company or its group. Neither should it be relied upon as a basis for estimating or forecasting the financial performance of the Company or its group.”

Legal basis: Article 56 Section 1 Item 1 of the Act on the Public Offering and the Conditions Governing the Introduction of Financial Instruments to an Organized System of Trading and on Public Companies of 29 July 2005.

Signed by:

/s/ Dominik Libicki

Dominik Libicki, President of the Management Board