

CYFROWY POLSAT S.A.

Current report No. **15/2014**

Report date: **February 26, 2014**

Subject: **Cyfrowy Polsat commences negotiations to obtain refinancing**

With reference to the current reports No. 22/2013 of 14 November 2013 and 27/2013 of 19 December 2013, the Management Board of Cyfrowy Polsat S.A. (the "Company") announces that on 25 February 2014 the Company and a group of financial institutions commenced negotiations that are intended to provide the Company with the refinancing for a full repayment of the Company's outstanding indebtedness under the Senior Facilities Agreement of 31 March 2011, as amended, and under the Senior Secured Notes issued pursuant to the Indenture of 20 May 2011.

Obtaining the said refinancing is one of conditions precedent for the Company to close an acquisition of shares in Metelem Holding Company Limited, an indirect parent company of Polkomtel sp. z o.o., an operator of the "Plus" mobile network, as announced by the Company in the current reports cited above.

The composition of the group of financial institutions engaged in the efforts to provide the Company with the said refinancing was not finally established on the date of commencement of the negotiations.

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

Signed by:

/s/ Dominik Libicki

Dominik Libicki, President of the Management Board