

# CYFROWY POLSAT S.A.

Current report No. **65/2011**

Report date: **17 December 2011**

Subject: **Information concerning the transfer of shares of Cyfrowy Polsat S.A. held by Polaris Finance B.V. to Delas Holdings Limited**

The Management Board of Cyfrowy Polsat S.A. (the "**Company**") hereby announces that on December 16, 2011 it was informed by Polaris Finance B.V. in liquidation („**Polaris**") and by Delas Holdings Limited („**Delas**") about the transfer of all shares of the Company held by Polaris Finance B.V. to Delas Holdings Limited.

On December 13, 2011 and December 14, 2011 in course of liquidation of Polaris Finance B.V. in liquidation, Delas Holdings Limited, incorporated under the laws of Malta, as the sole shareholder of Polaris acquired the total of 168,941,818 (one hundred sixty eight million nine hundred forty one thousand and eight hundred eighteen) of the Company's shares ("**Shares**", "**Transaction**").

Prior to the transfer of ownership of shares, Polaris held 168,941,818 of the Company's shares constituting 48.5% of the share capital of the Company and representing 335,884,319 votes at the general meeting, which constituted 63.64% of the total number of votes in the Company. The abovementioned portfolio consisted of:

- a) 166,942,501 privileged registered shares constituting 47.92% of the Company's share capital and representing 333,885,002 votes at the general meeting of the Company, which constituted 63.26% of the total number of votes in the Company, and
- b) 1,999,317 bearer shares constituting 0.57% of the Company's share capital and representing 1,999,317 votes at the general meeting of the Company, which constituted 0.38% of the total number of votes in the Company.

After the Transaction, Polaris does not hold any Company's shares.

Following the Transaction, Delas holds 168,941,818 of the Company's shares constituting 48.5% of the share capital of the Company and representing 335,884,319 votes at the general meeting, which constitutes 63.64% of the total number of votes in the Company. The above-mentioned portfolio consists of:

- a) 166,942,501 privileged registered shares constituting 47.92% of the Company's share capital and representing 333,885,002 votes at the general meeting of the Company, which constitutes 63.26% of the total number of votes in the Company,
- b) 1,999,317 bearer shares constituting 0.57% of the Company's share capital and representing 1,999,317 votes at the general meeting of the Company, which constitutes 0.38% of the total number of votes in the Company.

There are no subsidiaries of Delas which would hold the Company's shares nor is Delas a party to any agreements the object of which would be the transfer of the voting rights from the Company's shares.

Within a period of 12 months following the notification, Delas does not intend to increase its share in the number of votes at the general meeting of the Company.

Both companies – Delas and Polaris are indirectly controlled by Mr. Zygmunt Solorz-Żak so the Transaction was concluded within one capital group.

Legal basis: Article 70 item 1 of the Act dated July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies.

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Signed by:

/p/ Dominik Libicki

President of the Management Board