

CYFROWY POLSAT S.A.

Current report No. **8/2011**

Report date: **25 March 2011**

Subject: **Conclusion of an Annex No. 2 to Investment Agreement of November 15, 2010**

The Management Board of Cyfrowy Polsat S.A. (the "Company") hereby informs about the execution on March 24, 2011 of an Annex No. 2 (the "Annex") to the investment agreement, concluded by the Company on November 15, 2010, amended by Annex 1 of December 28, 2010 (the "Investment Agreement"), which was notified by the Company in the current report No. 31/2010 of November 15, 2010 and No. 39/2010 of December 29, 2010. In its current report No. 40/2010 of December 30, 2010, the Company announced the fulfillment of the condition precedent concluded in Annex No. 1 of December 28, 2010 to the investment agreement of November 15, 2010.

The Annex was concluded between the Company, Zygmunt Solorz-Żak, Heronim Ruta, Mat Fundusz Inwestycyjny Zamknięty (the "Seller I"), Koma Fundusz Inwestycyjny Zamknięty (the "Seller II"), Karswell Limited (the "Seller III") and Sensor Overseas Limited (the "Seller IV") (hereinafter the "Sellers").

The Annex provides that a portion of the price for the shares in Telewizja Polsat S.A. (the "Sale Shares"), i.e. PLN 2,600,000,000 in total, which is to be paid by money transfer, shall be paid by the Company for the benefit of each of the Sellers within 48 days from the date of concluding with the given Seller of a Sale Shares sale agreement, however, not earlier than upon the delivery of the Sale Shares to the Company by a given Seller. The remaining part of the price, i.e. PLN 1,150,000,003.32 in total, shall be paid by the Company on the sale day of the Sale Shares by way of setting off the Sellers' liabilities against the Company's liabilities arising from the payment by the Sellers for the shares taken up by them in the performance of the rights attached to subscription warrants issued by the Company on the basis of Resolution No. 6 of the Extraordinary Shareholders' Meeting of the Company of December 17, 2010.

Additionally, the Annex provides that the Company shall offer to the Sellers subscription warrants authorizing them to take up Series H Shares issued by the Company on the basis of Resolution No. 8 of the Extraordinary Shareholders' Meeting of the Company of December 17, 2010 not later than within 5 days from the day of concluding credit agreements, the funds from which are to be allocated for, inter alia, the acquisition of the Sale Shares.

The above amendments to the Investment Agreement came into force as of the day of the signing of the Annex by all parties. The parties also executed the uniform text of the Investment Agreement with amendments adopted by the Annex.

The provisions set forth in the Annex have not been concluded subject to any condition precedent.

The Annex and the Investment Agreement have been considered as significant as their joint value exceeds 10% of the revenues for the past four financial quarters.

Legal basis: Article 56 sec 1 item 2 of the Offering Act in connection with § 5 sec 1 item 3 of the Ordinance of the Minister of Finance of February 19, 2009 regarding current and periodic information to be submitted by issuers of securities, and the conditions for recognizing equivalence of information required under non-member states regulations.

Signed by:

/p/ Dominik Libicki

Dominik Libicki, President of the Management Board