

## **CYFROWY POLSAT S.A.**

Current report No.: **43/2011**

Date of report: **June 22, 2011**

### **Re: Notice of the Completion of the Book Building Process for the Company's Shares**

The Management Board of Cyfrowy Polsat S.A. (the "**Company**") gives notice that on June 22, 2011 the Company received a notice (the "**Notice**") from Polaris Finance B.V., Karswell Limited and Sensor Overseas Limited (hereinafter the "**Significant Shareholders**"), vehicles controlled respectively by Mr. Zygmunt Solorz – Żak and Mr. Heronim Ruta, that on June 22, 2011 the book building process (the "**Placement**") for 86.111.018 of the Company's shares held by the Significant Shareholders had been completed. The price was fixed at PLN 15.70 per share. The Significant Shareholders have also informed the Company that the completion of the Placement will result in Mr. Zygmunt Solorz-Żak's keeping the majority of Company's share capital.

The Placement is managed by Deutsche Bank, acting as lead joint bookrunner, Credit Agricole Corporate and Investment Bank, acting as joint bookrunner, and Trigon, acting as domestic co-bookrunner (together the "**Consortium**").

According to the Notice, the Placement is only directed at persons who are qualified investors as described in Article 8 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.

Moreover the Placement and this announcement are only directed at (a) persons who are outside the United Kingdom or (b) persons who are qualified investors as described in section 86(7) of the Financial Services and Markets 2000 and who are (i) persons who have professional experience in matters relating to investments falling within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on any announcement related to the Placement. Any investment or investment activity to which any announcement on the Placement relates would be available only to and will be engaged in only with relevant persons. Any offer of Company's shares to the public that may be made during the realization of the Placement in any EEA Member State that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "**Prospectus Directive**") will only be addressed to and only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

It should be noted, that any investment decision to buy shares in the Company must be made solely on the basis of publicly available information regarding the Company. According to the Notice, such information is not the responsibility of the Consortium, nor Significant Shareholders nor its dominant entities (together the "**Sellers**") nor their respective officers, employees or agents and has not been independently verified by the Consortium or the Sellers and no representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Consortium or the Sellers or by any of their respective officers, employees or agents in relation to the accuracy or completeness of this current report or any publicly available information on the Company or any other written or oral information made available to any interested party or its advisers and any liability therefore is hereby expressly disclaimed.

The Consortium is acting for the Sellers and no one else in connection with the Placement and will not be responsible to anyone other than the Sellers for providing the protections afforded to clients of the Consortium nor for providing advice in connection with the Placement.

This current report is not an offer for sale or purchase of any securities of the Company in Poland, the United States or any other jurisdiction. Any securities of the Company may not be offered or sold in the

United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. The Company has not registered and does not intend to register any securities in the United States or to conduct a public offering of any securities in the United States.

Neither this current report nor any copy of it may be taken or transmitted in or into the United States, Canada, Japan or Australia or in any other jurisdiction in which such distribution would be prohibited by applicable law. This current report does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract. The distribution of this current report and other information in connection with Company's securities may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

*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*

Signed:

/-/ Dominik Libicki,

President of the Management Board