

CYFROWY POLSAT S.A.

Current report No.: **49/2011**

Report date: **July 1, 2011**

Re: **Notification of the disposal of the major share portfolio**

The Management Board of Cyfrowy Polsat S.A. (the "**Company**") hereby informs that on July 1, 2011 the Company received notification from Polaris Finance B.V. (the "**Shareholder**") pursuant to Article 69 Section 1 item 2 in connection with Article 69 Section 2 item 2 of the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organized Trading System and Public Companies of July 29, 2005 (consolidated text Dz. U. of 2009 No. 185, Section 1439, as amended) on the decrease in the interest held by him in the total number of votes in the Company.

The above-mentioned decrease is a result of the sale of 6,083,182 (six million eighty three thousand and one hundred eighty two) shares of the Company by the Shareholder.

The transaction was carried out on the regulated market in the form of block transactions on June 22, 2011.

Prior to the transaction the Shareholder held directly 175,025,000 Company's shares constituting 50.24% interest in the share capital and representing 341,967,501 votes at the general meeting, which constituted 64.79 % of the total number of votes in the Company. The above-mentioned portfolio consisted of:

- 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, which constituted 63.26% of the total number of votes in the Company,
- 8,082,499 bearer shares constituting 2.32% of the Company's share capital and representing 8,082,499 votes at the general meeting, which constituted 1.53% of the total number votes in the Company.

Currently, the Shareholder directly 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:

- 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,
- 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.

The Shareholder notified us that it held no other subsidiaries which would hold the Company's shares nor was it a party to any agreements the object of which would be the transfer of the right to vote from Company's shares.

Legal basis: Article 70 item 1 of the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organized Trading System and Public Companies

Signed by:

/signature/ Dominik Libicki

Dominik Libicki, President of the Management Board