

CYFROWY POLSAT S.A.

Current report No.: 51/2011

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 Mr. Zygmunt Solorz-Żak (the "**Shareholder**") pursuant to Article 69 Section 1 item 2 in connection with Article 69 a Section 1 item 3 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 Polaris Finance B.V., with its registered office in Rotterdam, the Netherlands ("**Polaris**"),
- the sale of 68,023,662 (sixty eight million twenty three thousand and six hundred sixty two) shares of the Company by Karswell Limited, with its registered office in Nicosia, Cyprus ("**Karswell**").

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

The Shareholder holds 85% interest in the share capital of Polaris.

The Shareholder holds 100% interest in the share capital of Karswell.

Prior to the transaction the Shareholder held in total 253,652,412 Company's shares constituting 72.81% interest in the Company's share capital and representing 431,198,663 votes at the general meeting of the Company, which constitutes 81.7% of the total number of votes in the Company, consisting of 10,603,750 privileged registered shares of the Company held by the Shareholder directly, constituting 3.04% in the share capital of the Company and representing 21,207,500 votes at the general meeting, which constituted 4.02% of the total number of votes in the Company, and shares held by the Shareholder indirectly:

- a) through Polaris - 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.
- b) through Karswell - 68,023,662 bearer shares constituting 19.53% interest in the share capital and representing 68,023,662 votes at the general meeting, which constituted 12.89% of the total number of votes in the Company.

Currently, the Shareholder holds in total 179,545,568 Company's shares constituting 51.54% interest in the Company's share capital and representing 357,091,819 votes at the general meeting of the Company, which constitutes 67.66% of the total number of votes in the Company, consisting of 10,603,750 privileged registered shares of the Company held by the Shareholder directly, constituting 3.04% shares in the Company's share capital and representing 21,207,500 votes at the general meeting which constitutes 4.02% of the total number of votes in the Company, and consisting of 168,941,818 of the Company's shares held by the Shareholder indirectly, through Polaris, constituting 48.5% in 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 constitutes 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 except for Polaris he had no any other subsidiaries which would hold the Company's shares nor was he 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