

CYFROWY POLSAT S.A.

Current report No. **20/2017**

Report Date: **August 8, 2017**

Subject: **Moody's Investors Service upgraded Cyfrowy Polsat Group's rating outlook**

The Management Board of Cyfrowy Polsat S.A. (the "**Company**") informs that on August 8, 2017 Moody's Investors Service ("**Moody's**") revised the rating outlook for Cyfrowy Polsat Group (the "**Group**") to positive from stable, concurrently affirming the Ba2 corporate family rating.

In its justification Moody's stated that the upward revision of the rating outlook reflects in particular the Group's improved leverage metrics and strong cash flows, thanks to which the Group proactively reduced its indebtedness over the past year. The positive outlook reflects Moody's expectations with respect to further deleveraging and consistent improvement of indebtedness ratios over the next two years and it assumes that the Group will not implement significant changes to its dividend and leverage policies.

Moody's sees the possibility of upgrading the Group's ratings were it to achieve targets set by Moody's for specific ratios. Negative pressure could be exerted on the Group's ratings as a result of a material weakening of its operating performance or its liquidity, or an increase in its debt levels.

The rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Legal basis: Article 56 Section 1 item 2 the Offering Act in connection with § 5 Section 1 item 26 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:

/s/ Tobias Solorz

Tobias Solorz
President of the Management Board