

CYFROWY POLSAT S.A.

Current Report No. **32/2018**

Date: **October 24, 2018**

Subject: **Taking initial steps by Cyfrowy Polsat S.A. in connection with potential refinancing of indebtedness due to the issued bonds**

The Management Board of Cyfrowy Polsat S.A. (the "Company") hereby informs that on October 24, 2018 it adopted a resolution on taking initial steps in connection with potential refinancing of the Company's indebtedness due to 1,000,000 unsecured series A bearer bonds with a nominal value of PLN 1,000.0 each and a total nominal value of PLN 1,000.0 million, maturing on July 21, 2021, which were issued by the Company (the "**Series A Bonds**"). The Company's intent is to assess possibilities of refinancing the Series A Bonds in order to decrease costs of servicing the indebtedness due to the issued Series A Bonds.

The actions initiated by the Company on October 24, 2018 shall be aimed at evaluating the present market demand for new bonds (the "**New Bonds**") and proposing potential conditions and a timetable of issuance of the New Bonds that would enable the Management Board to take a decision whether to establish a program of issuance of bonds under which the New Bonds would have been issued (the "**Program**").

The final decision concerning the establishment of the Program and its terms shall be taken at the stage of adopting a relevant resolution by the Company's Management Board, about which the Company shall inform in a separate current report.

Legal basis: Article 17 Section 1 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

Signed by:

/s/ Tobias Solorz

Tobias Solorz
President of the Management Board