

CYFROWY POLSAT S.A.

Current report No. **33/2015**

Report Date: **July 2, 2015**

Subject: **Commencement of an offering of bonds of Cyfrowy Polsat S.A.**

The Management Board of Cyfrowy Polsat S.A. (the "**Company**") announces that on 2 July 2015 it adopted a resolution on the issuance of no more than 1,000,000 unsecured series A bearer bonds with a nominal value of PLN 1,000 each and a total nominal value of no more than PLN 1,000,000,000 (the "**Bonds**"). The Bonds shall be issued by way of a public offering conducted pursuant to Article 33 item 1 of the Act on Bonds of 15 January 2015 (the "**Bonds Act**"). It is the Company's intention to apply for the introduction of the Bonds to trading in the alternative trading system organized by the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.*) within the Catalyst market.

On 2 July 2015 the Company commenced the issuance of the Bonds by directing Bonds purchase offers to at least 150 identified addressees. Since the issuance and the public offering of the Bonds shall be conducted pursuant to Article 33 item 1 in connection with Article 34 Section 2 of the Bonds Act and Article 7 Section 4 item 2 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005, i.e. by way of a public offering of the Bonds addressed solely to investors who acquire Bonds for a total consideration, calculated as the Bonds' issue price as at the date of its determination, of at least EUR 100,000 per investor (the "**Offering**"), neither a prospectus nor any other offering document subject to approval by the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) or any other public authority is required nor will it be drawn up or published.

Legal basis: *Article 56 Section 1 item 1 of the Offering Act.*

Signed by:

/s/ Tomasz Gillner-Gorywoda

Tomasz Gillner-Gorywoda
President of the Management Board