

# CYFROWY POLSAT S.A.

Current report No. 3/2019

Report Date: January 23, 2019

Subject: **Information regarding estimated consolidated financial results for the fourth quarter of 2018**

Pursuant to the internal reporting standards, adopted at the level of Cyfrowy Polsat S.A. (the "Company") and the Company's capital group ("Cyfrowy Polsat Group"), and in order to ensure complete and fair communication with the participants of the capital market, the Management Board of the Company hereby publishes information regarding an event that will have a one-off negative impact on the financial results of Cyfrowy Polsat Group in the fourth quarter of 2018.

In accordance with the International Financial Reporting Standards, deferred income tax assets and liabilities are recognized in the consolidated balance sheet of Cyfrowy Polsat Group in relation to the carrying and tax values relating to individual elements of Cyfrowy Polsat Group's net assets.

The Company has preliminarily analyzed the impact of one-off transactions that occurred between the Cyfrowy Polsat Group's companies in the fourth quarter of 2018 on the value of deferred income tax assets and liabilities recognized in the consolidated balance sheet of Cyfrowy Polsat Group as at December 31, 2018.

The analysis resulted in the necessity to increase the value of the item "Deferred income tax liabilities" in the consolidated balance sheet of Cyfrowy Polsat Group as at December 31, 2018 by the amount of ca. PLN 162.6 million. The above described change in deferred income tax liabilities is of non-cash nature and is included in the "Income tax" line of Cyfrowy Polsat Group's consolidated income statement, thus decreasing the consolidated net profit in the fourth quarter of 2018.

The above mentioned increase in the deferred income tax liability concerns the assets of subsidiaries which are being recognized in the consolidated balance sheet of Cyfrowy Polsat Group at fair value upon a subsidiary's acquisition.

The values and information provided hereinabove represent estimates. The final values, which will be published in the consolidated financial statements of Cyfrowy Polsat Group for 2018, may differ from the values provided hereinabove. The above mentioned values and information shall be subject to audit.

*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/ Katarzyna Ostap-Tomann*

*Katarzyna Ostap-Tomann  
Member of the Management Board*

*/s/ Aneta Jaskólska*

*Aneta Jaskólska  
Member of the Management Board*