

CYFROWY POLSAT S.A.

Current report No. **45/2014**

Report Date: **September 25, 2014**

Subject: **Upgrade of ratings for Cyfrowy Polsat group companies**

The Management Board of Cyfrowy Polsat S.A. (the "**Company**") informs that on September 25, 2015 Standard & Poor's Rating Services ("**S&P**"), among others:

- upgraded its long-term corporate credit rating on the Company from "BB" to "BB+" with a stable outlook;
- upgraded its long-term corporate credit rating from "BB" to "BB+" with a stable outlook on Metelem Holding Company Limited, a subsidiary of the Company, indirectly controlling Polkomtel sp. z o.o.;
- upgraded its issue rating from "B+" to "BB-" on the EUR 542.5 million and USD 500.0 million senior notes issued on January 26, 2012 by Eileme 2 AB (publ), a subsidiary of the Company.

S&P justified its decision by the expected significant improvement of the Company's capital structure due to the refinancing the existing debt of the Company's capital group with new facility agreements, granting a total of up to PLN 12.5 billion, concluded on September 21, 2015, on which the Company informed in its current report no. 42/2015 dated September 21, 2015. In its media release S&P emphasized in particular greater flexibility resulting from the ultimate pooling of the facilities of companies belonging to the Company's capital group, the elimination of foreign exchange risk given that the debt under the new facilities agreements will be denominated solely in Polish zloty, as well as the strengthening of the Company's credit metrics thanks to reduced interest costs to the blended level of ca. 3.6% versus ca. 6.6% currently.

Concurrently, the Management Board of the Company informs that on September 22, 2015 Moody's Investors Service ("**Moody's**") affirmed the Company's corporate family rating at Ba3 and changed its outlook from stable to positive. Moody's justified the outlook change by, among other things, benefits associated with the refinancing of current indebtedness with a facility denominated in Polish zloty and the expected improvement of the Company's credit metrics over the medium-term.

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/ Tomasz Gillner-Gorywoda

Tomasz Gillner-Gorywoda
President of the Management Board