

# CYFROWY POLSAT S.A.

Current report No. **51/2015**

Report Date: **December 11, 2015**

Subject: **Sale of intra-group bonds between subsidiaries of Cyfrowy Polsat S.A.**

The Management Board of Cyfrowy Polsat S.A. (the "**Company**") hereby informs that on December 10, 2015 bonds sale transactions ("**Sale Transactions**") were concluded between indirect subsidiaries of the Company - Plus TM Group spółka z ograniczoną odpowiedzialnością ("**Plus TM Group**") and TM Rental spółka z ograniczoną odpowiedzialnością ("**TM Rental**").

As a result of the Sale Transactions, TM Rental sold to Plus TM Group, and Plus TM Group acquired bonds for the total amount of PLN 1,445.1 million. The terms of the transaction do not deviate from the standard market terms for transactions of this type.

The Sale Transactions concerned:

- (i) 15 unsecured series 1/2015 registered bonds with the nominal value of PLN 50.0 million each, the total nominal value of PLN 750.0 million and the total accounting value of PLN 750.8 million, with the maturity date of December 31, 2025, issued by Plus TM Management spółka z ograniczoną odpowiedzialnością ("**Plus TM Management**"). The interest on the bonds is calculated on the basis of the interest rate being the total of WIBOR 1M and margin,
- (ii) 14 unsecured series 2/2015 registered bonds with the nominal value of PLN 20.0 million each, the total nominal value of PLN 280.0 million and the total accounting value of PLN 280.3 million, with the maturity date of December 31, 2025, issued by Plus TM Management. The interest on the bonds is calculated on the basis of the interest rate being the total of WIBOR 1M and margin,
- (iii) 10 unsecured series 3/2015 registered bonds with the nominal value of PLN 10.0 million each, the total nominal value of PLN 100.0 million and the total accounting value of PLN 100.1 million, with the maturity date of December 31, 2025, issued by Plus TM Management. The total interest on the bonds is calculated on the basis of the interest rate being the total of WIBOR 1M and margin,
- (iv) 20 unsecured series 4/2015 registered bonds with the nominal value of PLN 1.0 million each and the total nominal value of PLN 20.0 million, with the maturity date of December 31, 2025, issued by Plus TM Management. The interest on the bonds is calculated on the basis of the interest rate being the total of WIBOR 1M and margin,
- (v) 29 unsecured series 1/2014 registered bonds with the nominal value of PLN 10.0 million each and the total nominal value of PLN 290.0 million, with the maturity date of December 31, 2020, issued by Polkomtel spółka z ograniczoną odpowiedzialnością ("**Polkomtel**"). The interest on the bonds is calculated on the basis of the interest rate being the total of WIBOR 6M and margin,

hereinafter jointly the "**Bonds**".

As a result of a separate agreement, concluded on December 10, 2015, Plus TM Group and TM Rental settled the above Sale Transactions by offsetting the receivables on account of payment for the Bonds against the receivables due to Plus TM Group on account of redemption of TM Rental's treasury shares.

The Company owns indirectly, through its subsidiary, Metelem Holding Company Limited 100% shares of Plus TM Group and TM Rental. There are no other connections between the Company, Plus TM Group and TM Rental.

Plus TM Group owns 100% shares of TM Rental. There are no other connections between Plus TM Group and TM Rental.

The Bonds and the Sale Transactions have been recognized as material since their total value exceeds 10% of the revenue of the Company's capital group for the last four financial quarters.

*Legal basis: §5 section 1 clauses 1 and 3 of the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information provided by issuers of securities and on conditions under which information required by legal regulations of a third country may be recognized as equivalent.*

Signed by:

/s/ Tobias Solorz

Tobias Solorz  
President of the Management Board