

CYFROWY POLSAT S.A.

Current report No. **61/2014**

Report Date: **August 1, 2014**

Subject: **Conclusion of Interest Rate Swap transactions**

The Management Board of Cyfrowy Polsat S.A. (the “**Company**”, “**Cyfrowy Polsat**”) informs that on July 31, 2014 and August 1, 2014 it executed Interest Rate Swap (IRS) transactions (“**Transactions**”) consisting in exchanging interest payments based on the floating rate WIBOR 3M for interest payments based on an average fixed rate of 2.50% with the following banks: ING Bank Śląski S.A., Powszechna Kasa Oszczędności Bank Polski S.A., Société Générale Spółka Akcyjna, Oddział w Polsce, Bank Zachodni WBK S.A., BNP Paribas SA and Bank Polska Kasa Opieki SA.

The Transactions were concluded to hedge the Company’s liabilities relating to the term facility loan granted to the Company, of which the Company informed in current report No. 26/2014 of April 11, 2014.

The Transactions were concluded for the period from September 30, 2014 until December 31, 2016 and the total nominal value of the loan being hedged is PLN 1,136,502,000.

The purpose of the IRS Transactions is to limit the exposure to unfavorable interest rate fluctuations, and thus to achieve the stability of debt financing costs.

The hedging Transactions described above were deemed as significant since their aggregate notional principal amount exceeds 10% of the revenues of the Company’s capital group for the last four financial quarters.

Legal basis: § 5 Section 1 Clause 3 of the Ordinance of the Minister of Finance of 19 February 2009 on current and periodic information releases by the issuers of securities and the conditions of accepting as equivalent of information required by the laws of a non-member state.

Signed by:

/s/ Dominik Libicki

Dominik Libicki
President of the Management Board