

CYFROWY POLSAT S.A.

Current report No.: **21/2012**

Date of report: **June 23, 2012**

Subject: **Upgrade of rating by Moody's Investors Service**

The Management Board of Cyfrowy Polsat S.A. ("Cyfrowy Polsat", "Company") informs that Moody's Investors Service ("Moody's") upgraded the corporate family rating of Cyfrowy Polsat to 'Ba2' from 'Ba3'. Moody's also upgraded the rating on the EUR 350 million senior secured notes due 2018 issued by Cyfrowy Polsat Finance AB to Ba2 from Ba3. The ratings outlook is stable.

According to Moody's press release, the Ba2 corporate family rating reflects Cyfrowy Polsat's strong operating performance following a full four quarters of the integration of TV Polsat and the synergies derived from the merger leading to a substantial improvement in the company's financial profile.

The securities 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 terms of acknowledging the equivalence of information required under the laws of non-member states.

Signed by:

/s/ Dominik Libicki

Dominik Libicki, President of the Management Board