

CYFROWY POLSAT S.A.

Current report No. **24/2013**

Report date: **November 18, 2013**

Subject: Standard & Poor's Rating Services revised its outlook on Cyfrowy Polsat S.A. to stable and affirmed the rating at 'BB'

The Management Board of Cyfrowy Polsat S.A. ("Cyfrowy Polsat", the "Company") informs that Standard & Poor's Rating Services ("S&P") revised its outlook on Cyfrowy Polsat to stable from positive and affirmed the long-term corporate credit rating assigned to the Company at 'BB'. S&P also affirmed the long-term issue rating at 'BB' assigned to the EUR 350 million senior secured notes due 2018 issued by Cyfrowy Polsat Finance AB (publ), a wholly owned Swedish subsidiary of Cyfrowy Polsat.

The outlook revision follows Polsat's announcement on Nov. 14, 2013, that it was acquiring Metelem Holding Co. Ltd. (Metelem) the ultimate parent of Polish telecom operator Polkomtel Sp. z o.o. This rating action reflects that, when the acquisition take place, Polsat's adjusted pro forma leverage ratio would increase. At the same time S&P revised its assessment of the business risk profile to "satisfactory" from "fair".

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 grounds: 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