

CYFROWY POLSAT S.A.

Current report No.: 29/2011

Date of report: May 7, 2011

Re: Cyfrowy Polsat S.A. announces the Pricing of the Offering of €350.0 Million 7.125% Senior Secured Notes by its Swedish Subsidiary Cyfrowy Polsat Finance AB (publ)

The Management Board of Cyfrowy Polsat S.A. (“**Cyfrowy Polsat**”), in relation to the current report No. 24/2011 dated May 3, 2011, informs that the wholly owned Swedish subsidiary of Cyfrowy Polsat, Cyfrowy Polsat Finance AB (publ) (the “**Issuer**”) yesterday priced its offering of fixed rate senior secured notes in the aggregate principal amount of €350.0 million (the “**Senior Notes**”). The Senior Notes will be sold to investors at a purchase price equal to 100.0% of the principal amount, bear interest semi-annually at a rate of 7.125% per year beginning May 20, 2011, and will mature on May 20, 2018.

The Senior Notes will be senior secured obligations of the Issuer and will be guaranteed by Cyfrowy Polsat and certain of its subsidiaries. The sale of the Senior Notes is expected to close on May 20, 2011.

Cyfrowy Polsat intends to use the net proceeds of the Senior Notes, together, if necessary, with cash on hand, to repay in full indebtedness outstanding under its senior secured bridge facility, the proceeds of which were used to pay a portion of the consideration for the Cyfrowy Polsat’s acquisition of shares of Telewizja Polsat S.A. The acquisition was completed on April 20, 2011.

In relation to the offering of the Senior Notes, the Issuer, Cyfrowy Polsat and certain of its subsidiaries today entered into a Purchase Agreement, containing covenants that are typical of such offerings, including, without limitation, the terms of closing for the Senior Notes issuance.

The Senior Notes and guarantees have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from registration requirements. In relation to the United Kingdom, the Senior Notes have not been and may not be offered or sold except in accordance with all applicable requirements of the Financial Services and Markets Act 2000 (“**FSMA**”) and regulations passed under FSMA, or pursuant to an applicable exemption. In addition, the Senior Notes have not been and may not be offered in the United Kingdom or any other member state of the European Economic Area except in circumstances which do not require the publication by Cyfrowy Polsat of a prospectus pursuant to Article 3 of the EU Prospectus Directive (2003/71/EC).

Legal basis: Article 56 Section 1 item 1 of the Offering Act.