

CYFROWY POLSAT S.A.

Current report No.: 12/2011

Report date: April 1, 2011

Subject: Issue of subscription warrants and fulfillment of the condition precedent under a significant agreement concluded by Cyfrowy Polsat

The Management Board of Cyfrowy Polsat S.A. (the "**Company**") announces that on April 1, 2011 the Company entered into four subscription agreements with: (i) MAT Fundusz Inwestycyjny Zamknięty ("**Seller I**"), (ii) KOMA Fundusz Inwestycyjny Zamknięty ("**Seller II**"), (iii) Karswell Limited ("**Seller III**"), and (iv) Sensor Overseas Limited ("**Seller IV**") (jointly: "**Sellers**"), concerning the take up of an aggregate of 80,027,836 registered Series H subscription warrants. Series H subscription warrants issued pursuant to Resolution No. 6 of the Extraordinary General Meeting of the Company of December 17, 2010, regarding a conditional increase of the Company's share capital, of which the Company gave notice in current report No. 36/2010 of December 17, 2010, authorize their holders to acquire Series H ordinary bearer shares with the nominal value of four groszy (PLN 0.04) per share ("**Subscription Warrants**") issued by the Company pursuant to § 1 of Resolution No. 8 of the Extraordinary General Meeting of the Company of December 17, 2010 regarding the issue of Series H subscription warrants, of which the Company gave a notice in current report No. 36/2010 of December 17, 2010. The ratio at which the Subscription Warrants were offered to the Sellers was defined by the Company's Management Board in Resolution No. 1 of the Company's Management Board of April 1, 2011.

Pursuant to the subscription agreements, the Company made an offer of free of charge acquisition, and each of the Sellers accepted the offer to acquire the Subscription Warrants offered to it, as a result of which:

- (i) Seller I took up 14,135,690 (fourteen million one hundred and thirty-five thousand six hundred and ninety) Subscription Warrants, authorizing it to take up a total of 14,135,690,
- (ii) Seller II took up 2,494,526 (two million four hundred and ninety-four thousand five hundred and twenty-six) Subscription Warrants, authorizing it to take up a total of 2,494,526,
- (iii) Seller III took up 53,887,972 (fifty-three million eight hundred and eighty-seven thousand nine hundred and seventy-two) Subscription Warrants, authorizing it to take up a total of 53,887,972,
- (iv) Seller IV took up 9,509,648 (nine million five hundred and nine thousand six hundred and forty-eight) Subscription Warrants, authorizing it to take up a total of 9,509,648

ordinary Series H bearer shares in the share capital of the Company respectively, on or before September 30, 2011, in exchange for a cash contribution of PLN 14.37 per each share.

The execution of the agreements on the take up of the Subscription Warrants referred to above occurred pursuant to the investment agreement concluded by the Company on November 15, 2010, amended in Annex No. 1 of December 28, 2010 and in Annex No. 2 of March 24, 2011 ("**Investment Agreement**"), which were disclosed by the Company in the current reports No. 31/2010 of November 15, 2010, No. 39/2010 of December 29, 2010 and No. 8/2011 of March 25, 2011.

At the same time, the Management Board of the Company informs that the execution of the agreements on the take up of subscription warrants referred to above satisfies one of the conditions precedent set out in the Investment Agreement.

Legal basis: Article 56 Section 1 Item 1 of the Offering Act and Article 56 Section 1 Item 2 of the Offering Act in connection with § 5 Section 1 Item 4 of the Ordinance of the Minister of Finance dated February 19, 2009 regarding current and periodic information submitted by issuers of securities and on conditions of accepting as equivalent the information required by the provisions of a law of a non-EU member state.