

CYFROWY POLSAT S.A.

Current report No. **36/2014**

Report Date: **May 7, 2014**

Subject: **Forward currency transactions executed by Cyfrowy Polsat**

The Management Board of Cyfrowy Polsat S.A. (the “**Company**”) reports that for the purposes of changing the structure of indebtedness of the Metelem Holding Company Limited (“**Metelem**”) group after a takeover of Metelem by the Company, by way of increasing the capital of Metelem so as to facilitate partial repayment of indebtedness within the Metelem group through the repayment by Eileme 1 AB (publ), a subsidiary of Metelem, of its indebtedness under 14.25% PIK Notes due in 2020, as announced by the Company in its current report No. 34/2014 of 30 April 2014, the Company has executed forward currency transactions with the following banks: ING Bank Śląski S.A., Powszechna Kasa Oszczędności Bank Polski S.A. and Société Générale Spółka Akcyjna, Oddział w Polsce (the “**Transactions**”), the last of which was effected on 7 May 2014, as a result of which the aggregate value of these Transactions reached USD 290 million (PLN 877.2 million). The date of settlement of these transactions was defined as 23 May 2014, with the median exchange rate at the level of 3.0247 PLN/USD. Transactions of this kind are based on current market terms, which do not deviate from the standard terms for this type of transactions.

The Transactions were classified as material due to the fact that their combined value exceeded 10% of the revenue for the last four trading quarters of the year.

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