

CYFROWY POLSAT S.A.

Current report No. **7/2014**

Report date: **January 23, 2014**

Subject: **Adoption of a new dividend policy for Cyfrowy Polsat S.A.**

The Management Board of Cyfrowy Polsat S.A. (the "Company") hereby gives notice that on 22 January 2014 it adopted a new dividend policy for the Company.

The new dividend policy shall come into effect as of and first apply to the standalone net profit for the financial year ending 31 December 2014.

The Company intends to provide its shareholders with a share in the generated profit through the payment of dividends.

When recommending the Company's profit distribution scenario for a given financial year to which the new dividend policy will apply, the Management Board of the Company shall submit a proposal to the General Meeting for the distribution of dividends representing from 33% to 66% of the standalone net profit of the Company, provided that the total indebtedness ratio of the Company's capital group, i.e. net debt to EBITDA as at the end of the financial year to which the profit distribution refers is less than 2.5x.

When preparing the recommendation for the distribution of the Company's profit and the dividend payment proposal referred to in the preceding paragraph, the Management Board will also take into consideration: the amount of standalone net profit achieved by the Company, the financial condition of the Company's capital group, existing obligations (including any restrictions arising from financing agreements and indebtedness of the Company and other members of its group), the ability to use and manage capital reserves, the Management and Supervisory Boards' assessment of the prospects of the Company and its capital group in a particular market situation, as well as the need to make expenditures in pursuit of the overriding goal of the Company, that is its continued growth, in particular through acquisitions and engaging in new projects.

Legal basis: Article 56 Section 1 Item 1 of the Act on the Public Offering and the Conditions Governing the Introduction of Financial Instruments to an Organized System of Trading and on Public Companies of 29 July 2005.

Signed by:

/s/ Dominik Libicki

Dominik Libicki, President of the Management Board