

CYFROWY POLSAT S.A.

Current report No.: **17/2012**

Date of report: **June 14, 2012**

Subject: **Upgrade of rating by Standard & Poor's Rating Services**

The Management Board of Cyfrowy Polsat S.A. ("Cyfrowy Polsat", "Company") informs that Standard & Poor's Rating Services ("S&P") raised the long-term corporate credit rating assigned to Cyfrowy Polsat from 'BB-' to 'BB' with stable outlook. S&P also raised the long-term issue rating 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, from 'BB-' to 'BB'.

S&P justified its decision by Cyfrowy Polsat Group's improved financial risk profile, as well as maintained current financial policy of the Company aimed at further reduction of debt in the future.

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 basis: 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:

/p/ Dominik Libicki

Dominik Libicki, President of the Management Board