

CYFROWY POLSAT S.A.

Current report No. **3/2012**

Report date: **18 January 2012**

Subject: Information concerning the transfer of shares of Cyfrowy Polsat S.A. held by Delas Holdings Ltd. to Pola Investments Holdings Ltd.

The Management Board of Cyfrowy Polsat S.A. (the "Company") hereby announces that on January 17, 2012 it was informed by Delas Holdings Ltd. („Delas”) and by Pola Investments Ltd. („Pola Investments”) about the transfer of all shares of the Company held by Delas Holdings Ltd. to Pola Investments Holdings Ltd.

On January 13, 2012 Pola Investments Ltd. seated in Nicosia, Cyprus, acquired by way of donation received from its sole shareholder, i.e. Delas Holdings Limited, a company incorporated in accordance with the laws of Malta, the total of 168,941,818 (one hundred sixty eight million nine hundred forty one thousand and eight hundred eighteen) of the Company's shares ("Shares", "Transaction").

Prior to the transfer of ownership of shares, Delas held 168,941,818 of the Company's shares constituting 48.5% of the share capital of the Company and representing 335,884,319 votes at the general meeting, which constituted 63.64% of the total number of votes in the Company. The abovementioned portfolio consisted of:

- 166,942,501 privileged registered shares constituting 47.92% of the Company's share capital and representing 333,885,002 votes at the general meeting of the Company, which constituted 63.26% of the total number of votes in the Company, and
- 1,999,317 bearer shares constituting 0.57% of the Company's share capital and representing 1,999,317 votes at the general meeting of the Company, which constituted 0.38% of the total number of votes in the Company.

After the Transaction, Delas does not hold any Company's shares.

Following the Transaction abovementioned, Pola Investments holds 168,941,818 of the Company's shares constituting 48.5% of the share capital of the Company and representing 335,884,319 votes at the general meeting, which constitutes 63.64% of the total number of votes in the Company. The above-mentioned portfolio consists of:

- 166,942,501 privileged registered shares constituting 47.92% of the Company's share capital and representing 333,885,002 votes at the general meeting of the Company, which constitutes 63.26% of the total number of votes in the Company,
- 1,999,317 bearer shares constituting 0.57% of the Company's share capital and representing 1,999,317 votes at the general meeting of the Company, which constitutes 0.38% of the total number of votes in the Company.

There are no subsidiaries of Pola Investments which would hold the Company's shares neither is Pola Investments a party to any agreements which would transfer the right to exercise voting rights attached to the shares in the Company.

Within a period of 12 months following the notification, Pola Investments does not intend to increase its share in the number of votes at the general meeting of the Company.

Pola Investments' holding entity is Mr. Zygmunt Solorz-Żak, and the above described transaction took place within one capital group.

Legal basis: Article 70 item 1 of the Act dated July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies.

Signed by:

/p/ Dominik Libicki

President of the Management Board