

# CYFROWY POLSAT S.A.

Current report No. **54/2011**

Report date: **July 19, 2011**

**Subject: Notice of intention to merge Cyfrowy Polsat S.A. seated in Warsaw and mTEL Sp. z o.o. seated in Warsaw – second notice.**

The Management Board of Cyfrowy Polsat S.A. ("Cyfrowy Polsat" or "Taking-over Company"), in accordance with article 504 § 1 and § 2 of Commercial Companies Code (KSH), informs the Shareholders of Cyfrowy Polsat on the planned merger of Cyfrowy Polsat and mTEL Sp. z o.o. seated in Warsaw, address: Domaniewska 37, 02-672 Warsaw, Poland, registered in entrepreneurs register kept by the District Court for the Capital City of Warsaw in Warsaw, XIII Business Division of the National Court Register, under the number KRS 0000008837 („mTEL” or “Acquired Company”), in which Cyfrowy Polsat S.A. holds 100% of share capital, and approved the merger plan.

The merger will be effected by:

- (i) transferring to Taking-over Company – as the sole shareholder of Acquired Company – all the assets of Acquired Company by the way of universal succession, and
- (ii) termination of Acquired Company without liquidation,

in accordance with article 492 §1 item 1) KSH.

As a result of the merger, Cyfrowy Polsat - in accordance with article 494 §1 KSH will assume all rights and obligations of mTEL, effective on the date of the merger.

Given that Taking-over Company holds all the shares of Acquired Company, and according to article 515 §1 KSH, the merger will be effected without increasing the share capital of Taking-over Company.

The detailed terms of the merger, were specified in the Merger Plan prepared on June 17, 2011 and published on July 4, 2011 in the Court and Commercial Gazette (Monitor Sądowy i Gospodarczy) no 127, item 8632.

The Management Board of Cyfrowy Polsat S.A. also informs, that the following documents :

1. Merger Plan,
2. Financial Statements and Management Board's Reports on Activities of the merging companies for the last three financial years, together with opinion of the independent auditor and report supplementing the auditor's opinion (if opinion or report was issued),
3. Draft resolution of the General Meeting of Taking-over Company concerning the merger,
4. Draft resolution of the Shareholders Meeting of Acquired Company concerning the merger,
5. Valuation of assets and liabilities of Acquired Company as at May 31, 2011,
6. Statement containing information on accounting condition of Taking-over Company as at May 31, 2011,
7. Statement containing information on accounting condition of Acquired Company as at May 31, 2011.

(“Merger Documents”) are available for inspection for Cyfrowy Polsat shareholders from the date of publication of the first announcement, that is July 5, 2011 until August 5, 2011.

Merger Documents are available in Cyfrowy Polsat Headquarters, at Lubinowa 4A in Warsaw, building B1, room no 118, from Monday to Friday from 9.00 am to 4.00 pm.

Cyfrowy Polsat Shareholders may request copies of Merger Documents free of charge in Cyfrowy Polsat Headquarters.

This notice is the second notice.

Warsaw, July 19, 2011

Legal basis: § 5 Section 1 item 13 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 the conditions for recognizing equivalence of information required under non-member states regulations.

Signed by:

/p/ Aneta Jaskólska  
Aneta Jaskólska,  
Member of the Management Board

/p/ Dariusz Działkowski  
Dariusz Działkowski,  
Member of the Management Board