

CYFROWY POLSAT S.A.

Current report no.: **5/2008**

Subject: **Conclusion of an investment sub-issue agreement**

The Board of Cyfrowy Polsat S.A. ("**Company**") hereby informs that on 24 April 2008, Cyfrowy Polsat S.A. and Polaris Finance B.V. entered into an investment sub-issue agreement with UBS Limited, Bank Austria Creditanstalt AG, Dom Maklerski Penetrator S.A. ("**Sub-issuers**") and UniCredit CAIB Poland S.A.

Within the agreement concluded, Sub-issuers have taken an obligation to spare no effort to attract purchasers of shares, which will be offered in the institutional investors' tranche within the public offer of sales of 67,081,250 E series shares of Cyfrowy Polsat S.A. ("**Shares Offered** "; "**the Offer**" respectively), conducted pursuant to the issuance prospectus of Cyfrowy Polsat S.A. approved by the Financial Supervision Commission on 16 January 2008. ("**the Prospectus**"), or to purchase such shares in an event of failure to acquire such buyers at the issue price.

All shares offered in the institutional investors' tranche, i.e. 60,581,250 of E series ("**Shares subject to sub-issue**").

According to the provisions of the sub-issue agreement concluded the current shareholders of Cyfrowy Polsat S.A. have been put under the "lock-up" agreement.

The sub-issuers are entitled to noticing their obligations set out in the investment sub-issue until the date set out in the agreement, as a result of, among other things, breach of warranties and representations made by Cyfrowy Polsat S.A., or Polaris Finance B.V. in the agreement, failure to receive, or receipt of unsatisfactory opinions issued by legal advisors and an auditor.

The conclusion costs of the agreement, defined as a commission for the Sub-issuers shall be borne by Polaris Finance B.V., which has obligated itself to pay a commission fee of 2.8% of the total sales price amount of the Shares Offered.

The Company, jointly with Polaris Finance B.V. shall be obligated to release the Sub-issuers from responsibility for certain occurrences („indemnification clause"), and to reimburse certain costs borne by them in relation to the Offer.

Pursuant to the agreement concluded, the Company share price stabilization activities shall take place. With regards to the offer, UBS Limited ("**Stabilization Manager**") (or other persons acting on their behalf) may purchase shares of the Company on the Warsaw Stock Exchange S.A. ("**GPW**") in order to stabilize their price. The purchase of Company shares by the Stabilization Manager (l or other person acting on their behalf) shall be performed pursuant to rules set out in a Decree of the Commission (WE) no. 2273/2004 dated 22 December 2003 executing the Directive 2003/6/We of the European Parliament and the Council with regards to release from the buy-back programs and stabilization of financial instruments ("**Decree on Stabilization**"). According to the provisions of the investment sub-issue, the Stabilization Manager (nor any person acting on their behalf) shall not be obligated to undertake such activities.

If such activities are undertaken they may be stopped at any time, however, no later than within 30 days of commencement of listing of E series shares and F series shares of the Company, that will be launched into trade. In the event of stabilization activities being undertaken information in that respect shall be submitted by the Company in the form of a current report, pursuant art. 9 section 3 of Decree on Stabilization.

Due to possible performance of stabilization transactions on WSE by the Stabilization Manager (or other person acting on their behalf), Polaris Finance B.V. awarded the Stabilization Manager with an option to sell, to Polaris Finance B.V., shares of the Company totaling 10% of all the Shares Offered at a price equal to the price that the Stabilization Manager paid purchasing the shares on the market within undertaken stabilization activities plus the cost related to purchase of the shares. The sales option is executable within 30 days of commencement of listing on the WSE of E series shares and F series shares of the Company which will be launched into trading.

Legal basis: Art. 56 section 1. point 1 of the Law on Public Offer

SIGNATURES OF PERSONS REPRESENTING THE COMPANY:

Date	Name and Surname	Position/function	Signature
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