

A decorative graphic on the left side of the slide, featuring several overlapping circles in various shades of blue. The most prominent is a large, solid blue circle with a smaller, lighter blue circle inside it, and another medium-sized blue circle overlapping from the left. The background of the slide is a gradient from light blue at the top to white at the bottom.

TVN Group

**Issuance of long term senior notes
Acquisition of remaining interest in 'n'**

**Markus Tellenbach, CEO
Rafal Wyszomierski, CFO
Wojciech Kostrzewa, Chairman of TVN
Group Supervisory Board**

November 6, 2009



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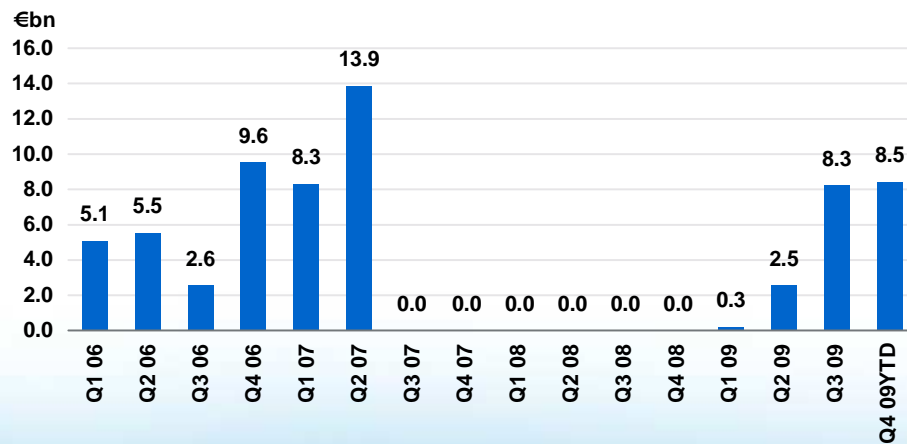


Introduction

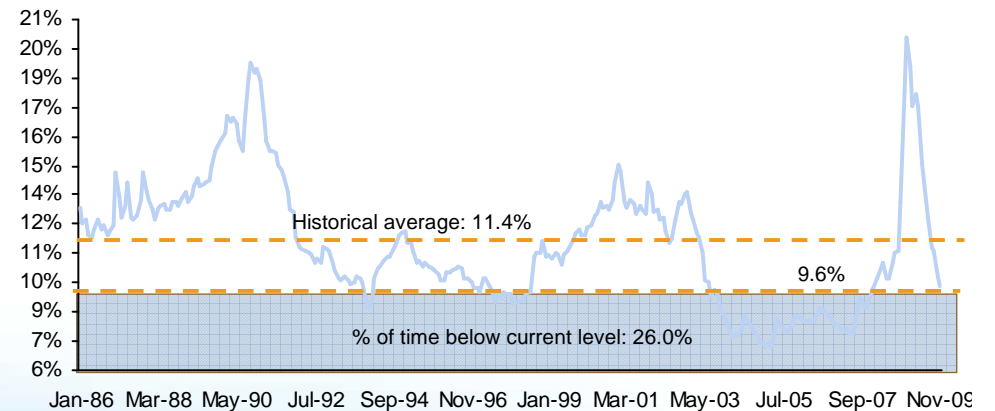


- ▶ TVN Group continues to maintain a prudent liquidity management policy
- ▶ Recent re-opening of the HY Bond market represents an opportunity to secure long term capital
 - ▶ Reduces refinancing risk of the Group
 - ▶ Provide liquidity cushion in case credit market deteriorates

High Yield Bond Issuance in Europe



Global HY Index Yield to Worst



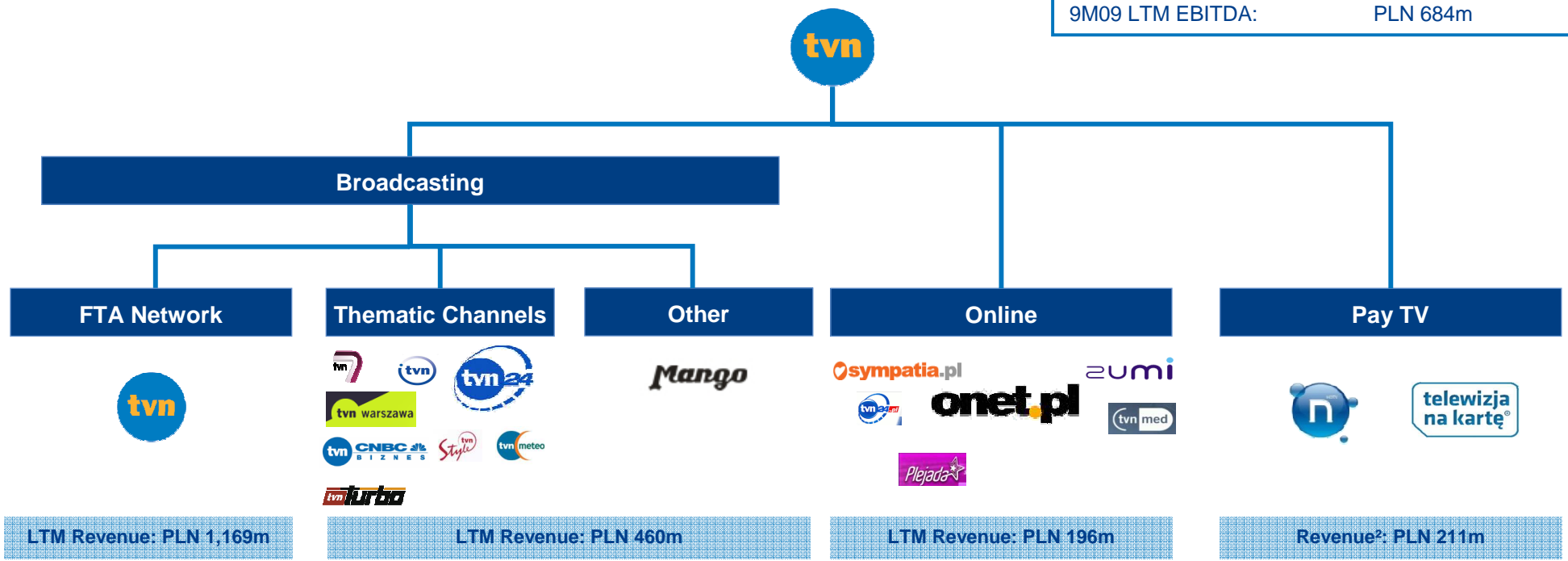
Sources: Standard & Poor's Leveraged & Commentary & Data (LCD), Debtwire / Mergermarket, Advantage Data, J.P. Morgan HY Research



We are the Largest Integrated Multi-media Group in Poland



9M09 LTM Revenue:	PLN 2,035m
9M09 LTM EBITDA:	PLN 684m



LTM Revenue: PLN 1,169m

LTM Revenue: PLN 460m

LTM Revenue: PLN 196m

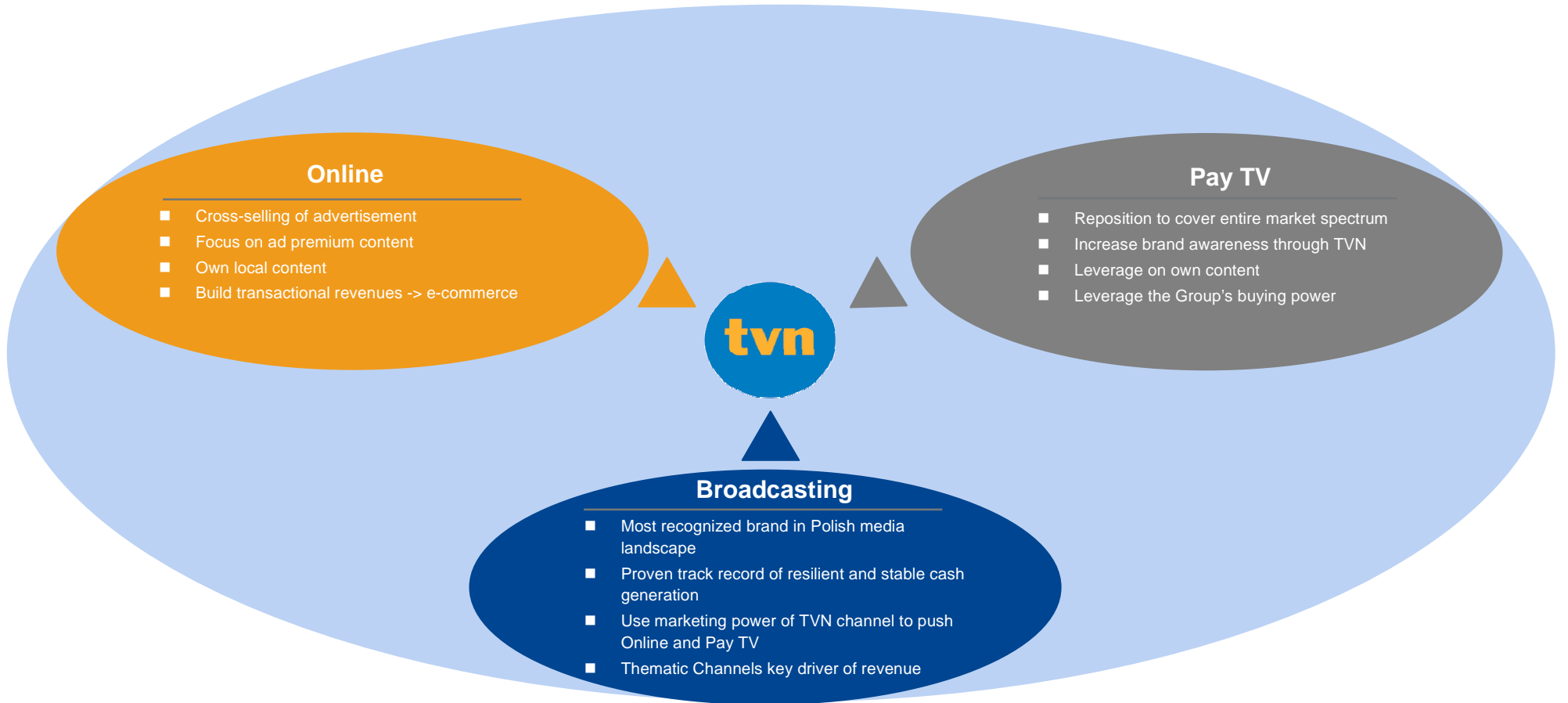
Revenue²: PLN 211m

- ▶ Poland's leading commercial broadcaster
- ▶ Approximately 36% of the total net television ad spend in Poland¹
- ▶ Operates 11 channels including:
 - ▶ Leading FTA channel
 - ▶ Leading News Channel (TVN 24)
 - ▶ Leading Shopping Channel (Mango)

- ▶ Leading Internet portal in Poland
- ▶ 30% of total net online display ad spend³

- ▶ 3rd largest DTH platform in Poland⁴
- ▶ Market leader in HD and VoD services
- ▶ 12% market share in subscribers⁵

1. As of June 2009
 2. Since March 2009
 3. Based on management's estimates for the six months ended June 2009
 4. By total subscribers
 5. As of December 2008



- ▶ Increase generation of economies of scale and cross selling opportunities between the three segments
- ▶ Leverage TV marketing power to support Online and Pay-TV segments
- ▶ Capture advertising revenues across multimedia platforms



Transaction Summary



- ▶ TVN Group plans to issue up to €400m of long term senior notes to the market in order to:
 - ▶ Fully redeem existing 2013 senior notes
 - ▶ Repay senior credit facility
 - ▶ Increase liquidity

- ▶ Subsequently, TVN Group plans to issue €188m of identical senior notes to ITI in order to:
 - ▶ Purchase the remaining 49% equity of 'n' from ITI
 - ▶ Retire €138m of shareholder loans
 - ▶ Cancel the €60m of contingent liability ('n' earn-out)
 - ▶ Closing of the 'n' transaction is foreseen not later than end of March 2010
 - ▶ Certain aspects of the 'n' transaction may require the consent of the ITI lenders

- ▶ The contemplated transactions do not result in a material increase in TVN Group's consolidated net debt



Transaction Rationale



- ▶ The transactions improve TVN Group's flexibility and liquidity, and remove contingent liability:
 - ▶ Eliminate maintenance covenants
 - ▶ Debt maturities extended to 2017/9 ensuring adequate long term funding
 - ▶ Improve overall liquidity
 - ▶ Net debt largely unchanged as a result of the transaction

- ▶ 100% ownership of 'n' allows execution of long term strategy of continued integration:
 - ▶ Provides new TVN Group CEO with clear mandate to execute strategic plan for pay-TV
 - ▶ Secures full integration to successfully establish pay TV player
 - ▶ Positions DTH for continued growth within the TVN family brand
 - ▶ Removes contingent earn-out liability to ITI in connection with the acquisition of 26% stake in 'n' earlier in 2009

- ▶ Majority of proceeds from sale of 49% of 'n' will be used to deleverage ITI's Strateurop holdco facility reducing dividend pressure on TVN



Sources and Uses



Sources and Uses

Sources	€ million	Uses	€ million
	Amount		Amount
Senior Notes Due 2017/9	400	Refinancing of Senior Notes at Face Value	215
		Redemption Premium	7
		Liquidity	136
		Repayment of Loan Facility	26
		Estimated Fees and Expenses	16
Sub-total	400	Sub-total	400
Additional Notes to ITI due 2017/9 ⁽¹⁾	188	Acquisition of 'n'	188
Total Sources	588	Total Uses	588

Indicative Pro Forma Capital Structure

	September 2009			Proforma September 2009 LTM		
	Amount PLNm	Amount €m ⁽²⁾	% Total Cap	Amount PLNm	Amount €m	% Total Cap
9.5% Senior Notes Due 2013	907.9	215.0	13%	-	-	-
[●]% Notes Offered Hereby Due 2017/9	-	-	-	1,689.0	400.0	23%
[●]% Additional Notes to ITI Due 2017/9	-	-	-	793.8	188.0	11%
PLN Bonds	500.0	118.4	7%	500.0	118.4	7%
Loan Facility	110.0	26.1	2%	-	-	-
Other	74.4	17.6	1%	74.4	17.6	1%
Related Party Debt ('n')	581.7	137.8	8%	-	-	-
Contingent Liability on 'n' earn-out	253.4	60.0	4%	-	-	-
Total Gross Debt	2,427.4	574.9	34%	3,057	724.0	42%
Cash at bank and in hand	(81.0)	(19.2)	1%	(655.1)	(155.1)	9%
Net Debt / (Cash)	2,346.3	555.7	33%	2,402	568.9	33%
Market Capitalisation ⁽³⁾	4,817.1	1,140.8	67%	4,817	1,140.8	67%
Total Capitalisation	7,163.4	1,696.5	100%	7,219.3	1,709.7	100%
September 2009 LTM EBITDA	683.7	161.9		683.7	161.9	
Net Debt / EBITDA	3.4x	3.4x		3.5x	3.5x	

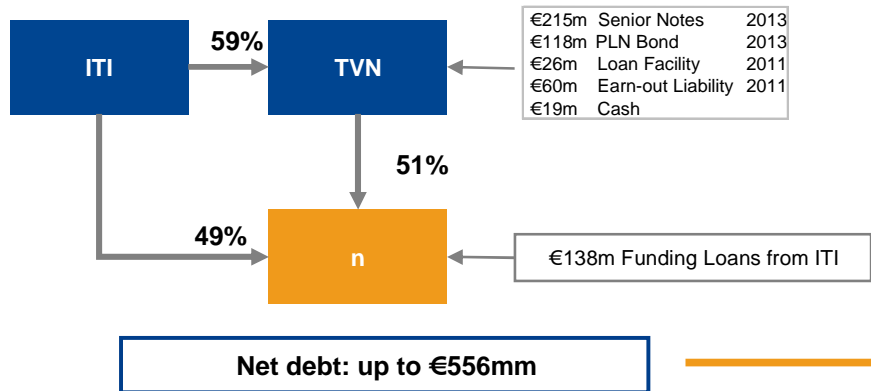
1. Subject to closing of 'n' transaction
2. EUR/PLN FX rate of 4.2226. (the effective NBP exchange rate, Zloty per Euro, as of September 30, 2009)
3. Market Capitalisation as of Q3 results (30th September 2009).



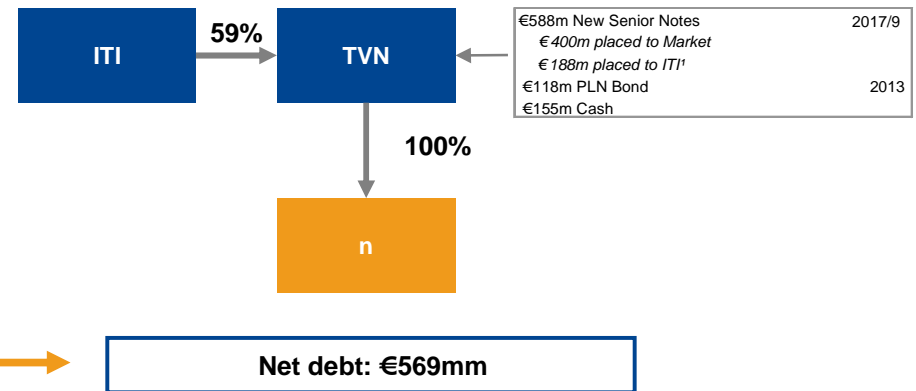
TVN's Aim is to Re-finance its Balance Sheet and to Simplify its Corporate Structure



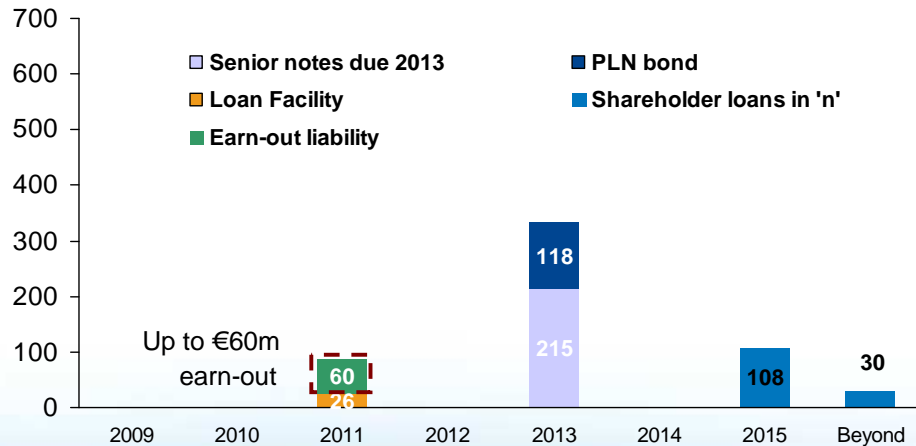
Current Simplified Corporate Structure



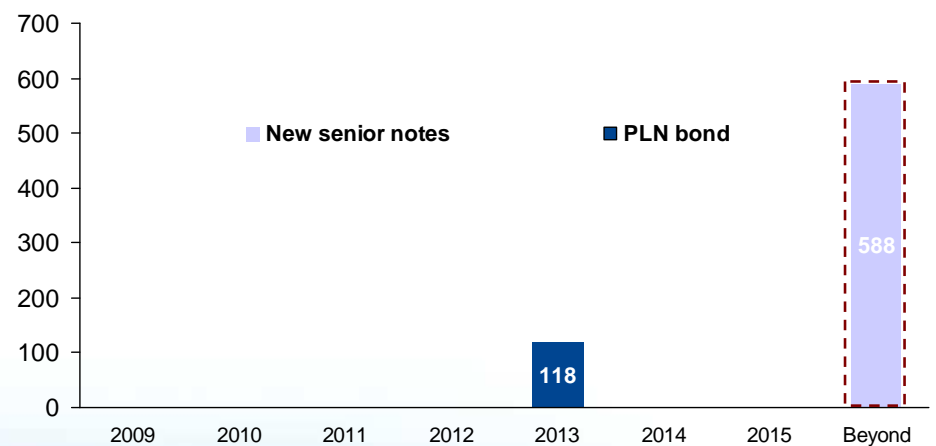
Pro Forma Simplified Corporate Structure



Current Debt Maturity Profile (€m)



Pro Forma Debt Maturity Profile (€m)



Figures and exchange rates as of 30th of September 2009
 1. Placed to ITI in connection to the purchase of 49% stake in 'n'



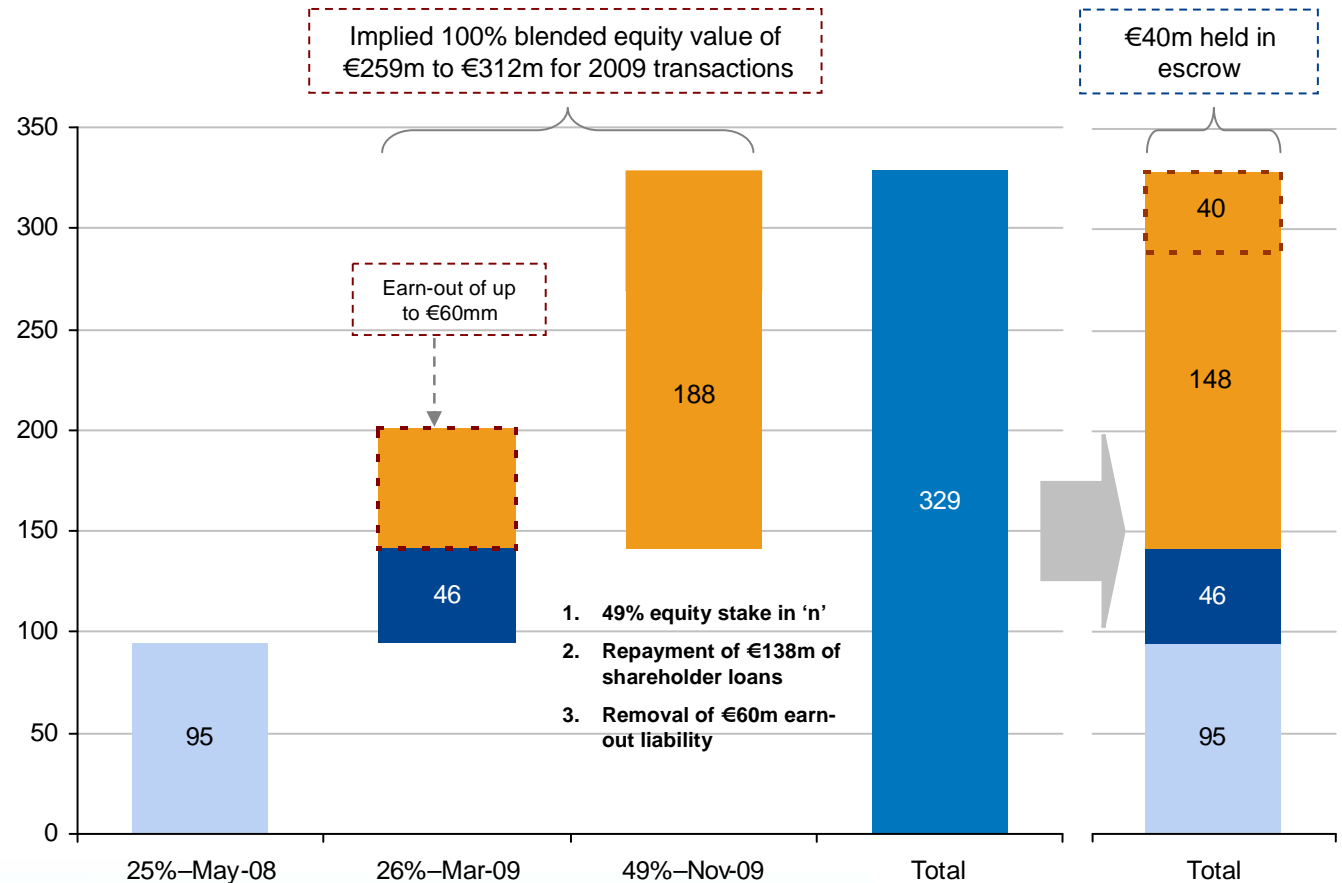
TVN fully integrates 'n' platform



Comments

- ▶ Transaction consideration of €188m
- ▶ €40m of purchase price held in escrow until certain pre-agreed conditions are met
- ▶ Removal of €60m earn-out liability in connection with previous acquisition of 26% stake in 'n' (March 2009)
- ▶ Non binding term sheet signed by both parties on November 5, 2009
- ▶ Closing expected latest 31 March 2010, certain aspects of 'n' transaction may require the consent of the ITI lenders
- ▶ PF consolidated TVN Group leverage virtually unchanged
- ▶ J.P. Morgan issued a fairness opinion on the transaction

Equity value of TVN stakes (€m)

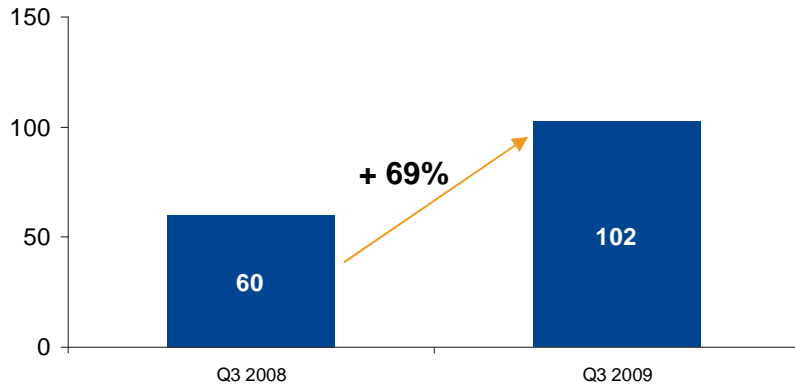




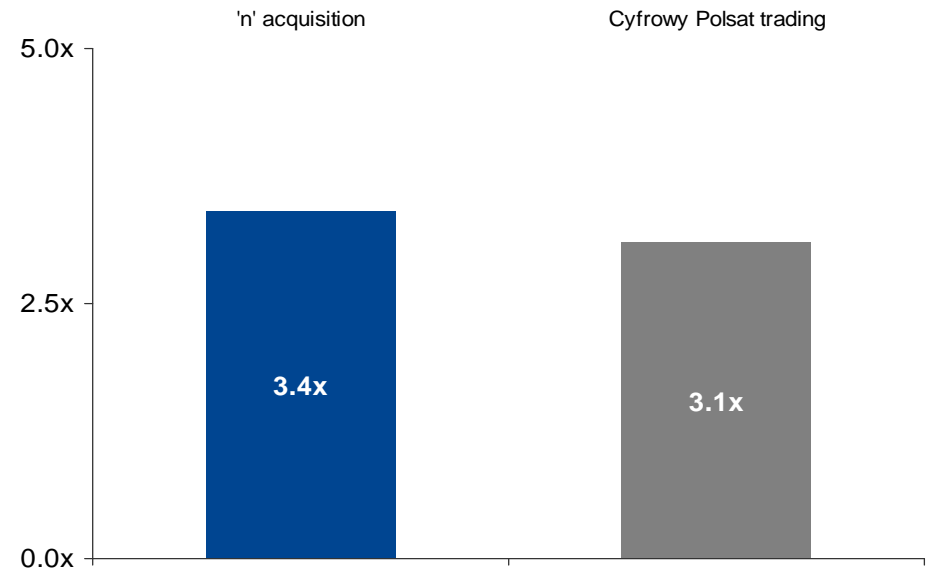
We bought 'n' at small premium to Cyfrowy Polsat – but with full integration have synergy upside



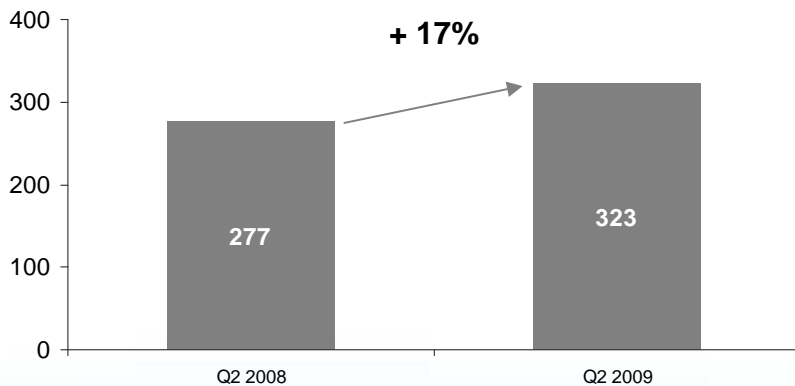
Revenue growth at "n" over 4x faster than...



But almost same run rate revenue multiple



...Revenue growth at Cyfrowy Polsat



PLN million. Revenue run rate based on annualised revenues (other than for hardware and inventory revaluation) for latest available quarter. 'n' acquisition based on €329mm price for 100% of 'n'

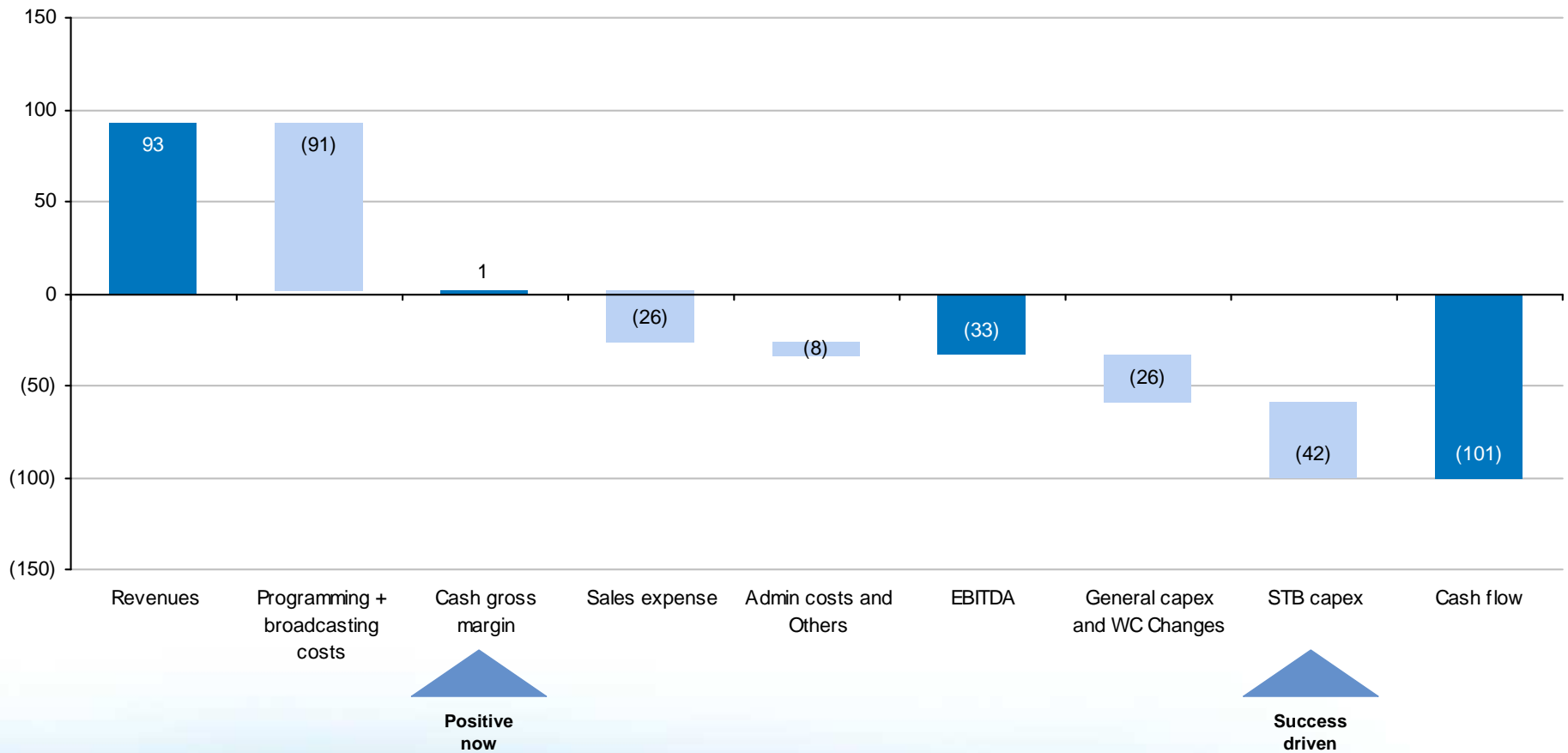


'n' Has Reached First Crucial Financial Inflexion Point



▶ No synergies included

3Q 2009 'n' performance (Consolidation impact on TVN) (PLN m)





Summary Timetable



- ▶ November 5, Thursday – Signed non-binding term sheet for acquisition of 49% stake in 'n'
- ▶ November 6, Friday – Transactions Announcement
- ▶ November 10/11, Tuesday / Wednesday – Roadshow
- ▶ November 12, Thursday – Pricing of Senior Notes
- ▶ Closing of 'n' acquisition expected latest 31 March 2010



Appendix 'n' platform Q3 Results



Q3 2009 highlights



- ▶ Superior positioning before *winter season*
 - ▶ New Programming Offer in September and October
 - ▶ 5 new HD channels:
 - ▶ Animal Planet HD / National Geographic Wild HD / 2 film channels „nFilm HD” / Eurosport II
 - TOTAL: ‘n’ 14 HD / C+ 9 HD / Polsat Cyfrowy 6 HD
 - ▶ New set-top box with advanced functionality
 - ▶ New box: Turbo Box 500 GB (previous 250 GB)
 - ▶ Four times more space for PVR: 100 movies capacity / access You Tube and games
- ▶ Rapid development of ‘TNK’
 - ▶ 33% recharged – beginning of year
 - ▶ 44% current
- ▶ Temporary higher churn due to change in terms & conditions of service
- ▶ Successful start of Champions League: only on ‘n’ all games live

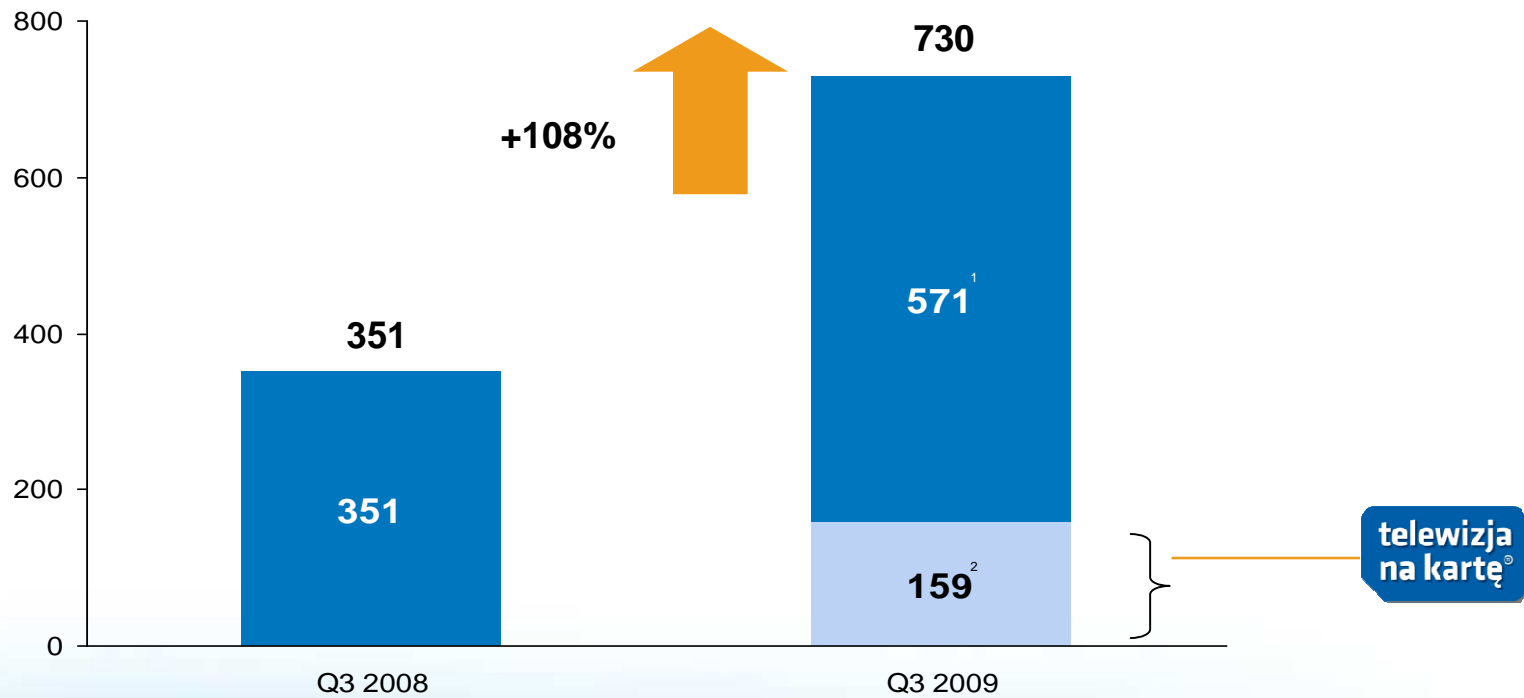


'n' DTH platform adds 220 ths. post-paid subscribers y/y



571 ths. post-paid subscribers at the end of September 2009

730 ths. total Active Subscribers at the end of September 2009



¹ 573 ths. signed agreements
² 289 ths. total users