



TVN S.A. HOLDS ITS FIRST GENERAL MEETING OF SHAREHOLDERS AFTER LISTING ON THE WSE DECEMBER 7, 2004

Warsaw, May 11, 2005 – Yesterday TVN S.A., or the Company, held its first annual general meeting, or AGM, after listing on the Warsaw Stock Exchange on December 7, 2004. A number of important resolutions were adopted by the shareholders present, who represented 42,025,365 of the votes.

Share buyback

The AGM approved the designation of reserve capital in an amount of PLN 225 million to acquire and voluntarily redeem TVN S.A. shares. This amount covers the buyback of approximately PLN 109 - 120 million planned for 2005 (cash and non cash portion of the buyback) and also covers buybacks the Company plans to undertake in 2006 and subsequent years. Details of the share buyback program such as the price and subscription period will be determined by the management board subject to the approval of the supervisory board. The management board intends to purchase from ITI Group shareholders the same proportion of shares as it purchases from minority shareholders. Minority shareholders will receive cash in return for shares purchased and ITI shareholders will be compensated for their shares by a non-cash settlement involving a set-off and cancellation of an equivalent portion of the ITI Media Bond. The maximum amount of cash designated for the buyback from minority shareholders in 2005 is PLN 55 million, and assuming full take up of our buyback offer the maximum amount to be offset against the ITI Media Bond will be PLN 64.4 million. The supervisory board adopted a resolution on May 9, 2005 which authorizes the management board to implement a share buyback program commencing 2005 and until such time as the ITI Media Bond is no longer outstanding.

Corporate governance

The articles of association of the Company were amended to introduce independence criteria for supervisory board members. The AGM also increased the number of supervisory board members from nine members to 10 members.

In addition, TVN's supervisory board regulations were amended to allow for two committees, an audit committee and a related party transaction and remuneration committee. The committees will consist of three to five members and will include two independent board members.

The Company now complies with all of the Warsaw Best Practices in Public Companies 2005.



New independent supervisory board members appointed

Two new independent supervisory board members were appointed, Mr Arnold Bahlmann and Mr. Pawel Gricuk. Mr. Bahlmann was previously CEO of Premiere GMBH and BertelsmannSpringer AG and is currently a consultant to Permira, a private equity fund. Mr. Gricuk is Senior Country Officer for Poland at JPMorgan Chase Bank. TVN S.A. now has three independent board members on its supervisory board.

Mr. Raczkiewicz and Mr. Kolbusz resigned from the Supervisory Board and Mr. Wojciech Kostrzewa, President and CEO of ITI Group, was appointed to the supervisory board.

Other matters

The maximum number of management board members was increased from seven to eight.

The AGM also adopted a resolution approving the financial statements of the Company and of the TVN Group for the fiscal year of 2004, and the adoption of IFRS standards by the Company as of January 1, 2005.

The full text of the resolutions adopted by the AGM may be found on www.investor.tvn.pl

For further information please contact:

Małgorzata Czaplicka
Investor Relations Manager
☎ (+48) 22 856 66 14
Tel.kom: (+48) 502 555 614
Fax: (+48) 22 856 65 71
mail: m.czaplicka@tvn.pl