

PRESS RELEASE



TVN REPORTS CONSOLIDATED THIRD QUARTER 2005 RESULTS

Warsaw – November 10, 2005 – TVN S.A. (www.tvn.pl) Poland's leading television broadcaster, today announced results for the third quarter of 2005. Figures are presented in Polish Zloty and in accordance with International Financial Reporting Standards (IFRS).

The highlights:

- *Prime-time audience share in the key target group increased to 30% in the third quarter of 2005*
- *Revenues for the third quarter increased 24% to PLN 173 million*
- *EBITDA increased 64% to PLN 39 million in the third quarter of 2005; expressed as a percentage of revenues EBITDA margin is 22%, up from 17%*
- *Operating profit increased 74% to PLN 28 million in the third quarter of 2005*
- *Net profit up 56% to PLN 36 million*
- *Very successful autumn schedule*

Piotr Walter, Chief Executive Officer of TVN S.A., said:

“During the third quarter of this year TVN Group achieved new records. We are particularly pleased with our audience share results for September, which were unexpectedly strong at over 30% in prime time in our key target group. Off the back of our strong autumn schedule we were able in the third quarter to increase our revenues by 24% year on year and achieve an EBITDA margin of 22%.”

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There will be a presentation via conference call today at 16 h00 (CET)/15h00 (UK). The dial in numbers are:

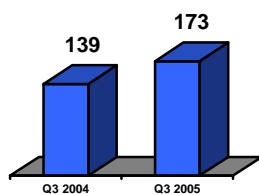
UK dial in 0207 162 0080
International dial in +44 (0) 207 162 0080

The presentation will be available today, together with this press release on TVN's corporate TVN website, which may be found at www.investor.tvn.pl.

TVN is part of the ITI Group, Poland's leading media and entertainment group active in television broadcasting and production, new media and entertainment (www.itiholdings.com or www.iti.pl).

Financial highlights for the third quarter of 2005

Revenues



PLN millions

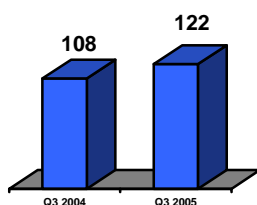
Revenues: Total revenues for the third quarter grew 24% when compared to the corresponding period of 2004.

Total net revenue increased by 24% to PLN 173 million for the three months ended September 30, 2005 from PLN 139 million for the three months ended September 30, 2004.

During the three months ended September 30, 2005 advertising revenue increased by 16% to PLN 130 million from PLN 112 million during the three months ended September 30, 2004. This increase was primarily due to an increase of PLN 17 million in the net advertising revenues of TVN channel, which had a 7% increase in the net average price per GRP sold and a 9% increase in the number of GRPs sold. In addition, channels launched and purchased in 2004 contributed PLN 2 million more in advertising revenues than in the corresponding period in 2004.

During the three months ended September 30, 2005, non-advertising revenues increased by 57% to PLN 44 million when compared to PLN 28 million in the corresponding period of 2004. The increase is primarily due to a 63% increase in sponsoring revenues, resulting mainly from sponsoring of the Sopot music festival and football matches aired during the third quarter to PLN 15 million, a 129% increase in call television revenues to PLN 11 million, resulting mainly from an increase in the number of call television timeslots in our schedule, the introduction of pay-per-call to replace pay-per-minute, and more favourable revenue sharing agreements, and a 32% increase in subscription fees from satellite and cable operators to PLN 11 million.

Programming and broadcasting expenses

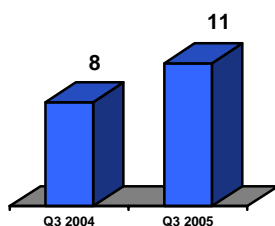


PLN millions

Programming and broadcasting expenses: Programming and broadcasting expenses for the third quarter of 2005 increased by 13% when compared to the corresponding period of 2004.

Programming and broadcasting expenses increased by 13% to PLN 122 million for the three months ended September 30, 2005 from PLN 108 million for the three months ended September 30, 2004. This increase was partly due to an increase in local production expenses and staff expenses which resulted from an increase in the number of drama series produced for the TVN autumn schedule. In addition the TVN channel produced and broadcast for the first time a three day music festival in Sopot which cost PLN 10 million.

Selling expenses

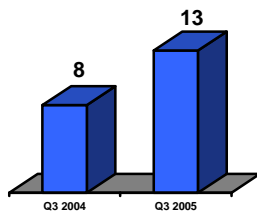


PLN millions

Selling expenses: Selling expenses for the third quarter of 2005 increased by 28% when compared to the

Selling expenses increased by 28% to PLN 11 million for the three months ended September 30, 2005 from PLN 8 million for the three months ended September 30, 2004. This increase was primarily related to an increase of PLN 3 million in marketing and research expenses, mainly due to the promotion of the Sopot music festival as well as more intense promotion of the autumn schedule on TVN channel in 2005 than in 2004.

corresponding period of 2004.

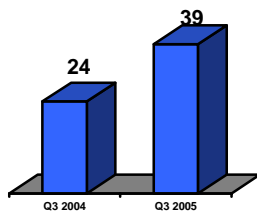


PLN millions

General and administration expenses: General and administration expenses for the third quarter of 2005 increased by 73% over the corresponding period of 2004.

General and administration expenses

General and administration expenses increased by 73% to PLN 13 million for the three months ended September 30, 2005 compared with PLN 8 million for the three months ended September 30, 2004. An accrual for consulting fees of PLN 2 million was reversed in July 2004. Excluding that reversal our general and administration expenses increased by 32%. This increase is primarily related to an increase of PLN 2.5 million in headcount and associated staff expenses due to the employment of additional people in finance, information technology and general and administration departments to support the continuing growth of the Company's business, including new channels and increased in house production.



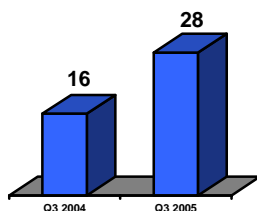
PLN millions

EBITDA: Third quarter 2005 EBITDA increased by 64% to PLN 39 million. EBITDA margin increased to 22%.

EBITDA

EBITDA for the three months ended September 30, 2005 increased by 64% to PLN 39 million from PLN 24 million in the corresponding period of 2004.

EBITDA margin for the third quarter of 2005 was 22% compared to 17% in the corresponding period of 2004.



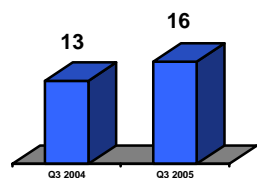
PLN millions

Operating Income: Third quarter 2005 operating profit increased by 74% to PLN 28 million. Operating margin increased to 16%.

Operating Income

Operating profit increased by 74% to PLN 28 million for the three months ended September 30, 2005 from PLN 16 million for the three months ended September 30, 2004. This increase was primarily due to the increase in revenue.

Operating margin in the three months ended September 30, 2005 was 16% compared to 11% in the three months ended September 30, 2004.



PLN millions

Financial Income, net

Foreign exchange gains, interest expense, revaluation of derivatives and other financial expenses net, resulted in a net finance income of PLN 16 million for the three months ended September 30, 2005 compared to net finance income of PLN 13 million for the three months ended September 30, 2004.

Net interest expense for the three months ended September 30, 2004 and 2005 amounted to PLN 9 million.

Gain on the revaluation of embedded options amounted to PLN 21 million in the three months ended September 30, 2005 compared to PLN 12 million for the corresponding period of 2004.

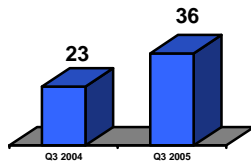
During the three months ended September 30, 2005 the Group recorded net foreign exchange gains of PLN 13 million, compared to net foreign exchange gains of PLN 14 million in the corresponding period of 2004.

Foreign exchange gains were attributable to a significant strengthening of zloty to euro and USD exchange rates in the three months ended September 30, 2004 and 2005.

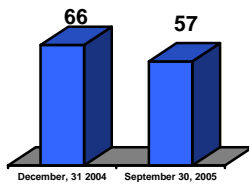
These gains were partially offset by a guarantee fee of PLN 2 million paid to ITI Group in respect of guarantees issued on our behalf to programming suppliers, a loss on fair value hedges of PLN 4 million and a loss on cash flow hedges of PLN 4 million. In the three months ended September 30, 2004 the guarantee fee charged by ITI Group amounted to PLN 2 million.

Profit for the period attributable to equity holders of TVN S.A.

The Group's net profit increased by 56% to PLN 36 million for the three months ended September 30, 2005 from PLN 23 million for the three months ended September 30, 2004 due to the factors described above.



PLN millions



PLN millions

Cash and cash equivalents. Cash and cash equivalents amounted to PLN 57 million as of September 30, 2005.

Liquidity

Net debt as of September 30, 2005 was PLN 863 million and comprised the Senior Notes¹ issued in late 2003 less cash and cash equivalents (excluding restricted cash). Net debt to EBITDA amounted to 3.3x at September 30, 2005. Net debt, after taking into account the ITI Media bond was PLN 307 million and net debt to EBITDA amounted to 1.2x as of September 30, 2005.

Cash and cash equivalents amounted to PLN 57 million as of September 30, 2005.

¹ Nominal amount of the Senior Notes

Analysis by channel

Annex 5 to this press release analyses revenue, EBITDA and EBITDA margin by channel.

The TVN channel increased its EBITDA margin to 25% in the three months ended September 30, 2005 from 22% in the three months ended September 30, 2004. This increase is primarily due to a 7% increase in the net average price per GRP sold and a 9% increase in the number of GRPs sold during that period.

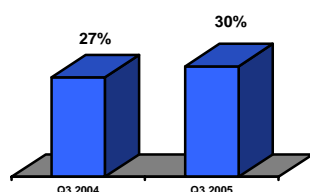
The TVN 7 channel EBITDA was negative in the three months ended September 30, 2005. The decrease in the EBITDA margin is due to an increase of PLN 3 million in programming expenses.

The EBITDA margin of the TVN 24 channel increased to 11% in the three months ended September 30, 2005 from 0% in the corresponding period of 2004. This increase is primarily related to the 34% increase in revenues, which is primarily attributable to an increase of PLN 2 million in advertising revenues but also reflects PLN 3 million of revenues from the production of *Fakty* for the TVN channel and other programs for TVN Style.

The TVN Turbo and ITVN channels were breakeven at the EBITDA level during the third quarter of 2005. In the corresponding period of 2004 both channels were loss making.

The TVN Style channel incurred a loss of just under PLN 1 million during the third quarter of 2005 compared to PLN 3 million in the third quarter of 2004.

Operational Highlights



Audience share. TVN Group channels *prime time* key target audience share increased to a record 30%.

Audience share

In the third quarter of 2005 TVN Group achieved an all day nationwide audience share of 18% and a prime time key target audience share of 30%.

The TVN channel achieved a 25% audience share in prime time in the key target audience in the three months ended September 30, 2005, compared to 23% in the three months ended September 30, 2004.

The TVN 7 channel decreased its audience share in prime time in the key target group audience to 2% in the three months ended September 30, 2005 from 3% in the corresponding period of 2004. The decrease in audience is due to the change in reported cable penetration following the change of the AGB telemetric panel.

The TVN 24 channel had 3.5 million subscribers as at September 30, 2005, which represents over 95% of paying subscribers in Poland.

The TVN Turbo channel had 3.5 million subscribers as at September 30, 2005, which represents more than 95% of paying subscribers in Poland.

The ITVN channel, which is presently distributed in the USA, in Germany and in Australia, had 42 thousand subscribers as at September 30, 2005, and the TVN Style channel had 3.1 million subscribers, which represents over 84% of paying subscribers in Poland.

Programming

In the beginning of September 2005 the TVN channel launched its autumn schedule with a three day music festival in Sopot. The new autumn schedule comprises both successful shows continued from previous seasons and three new drama series. *Magda M.*, *Niania* and *Anioł Stróż*. The successful shows from the previous seasons include. *Taniec z gwiazdami*, a local version of a BBC format (originally titled *Strictly Come Dancing*), which achieved significant success, with an average audience share of 27.3% in September 2005.

The daily docu-crime series *W-11 Wydział Śledczy* continued to achieve very high ratings on a daily basis in access prime-time with an average market share of 23.3% in September 2005.

The daily soap *Na Wspólnej* achieved an average share of 19.2% in September 2005 and the police drama *Kryminalni* also performed well, averaging a 22.3% share in a Saturday night slot.

The new programs in the autumn schedule include *Niania*, a Polish version of the Grammy award winning American series "The Nanny" which achieved an average share of 23.8% in September; *Magda M.* an original TVN "law" series which also performed very well with an average share of 21.2% in September; *Anioł Stróż*, a series produced by TVN based on the license of MTV Mastiff which achieved an average share of 16.5% and the one man show – *Szymon Majewski Show* which achieved an average share of 19.3%.

Advertising market

According to Starlink during the third quarter of 2005 the net television advertising market increased by 16%, compared to 4% in the second quarter of 2005 and 11% in the first quarter. The third quarter strong growth is attributable to a large degree to advertising related to the parliamentary and presidential elections. According to Starlink the net television advertising market in the nine months ended September 30, 2005 increased by 10% compared to the corresponding period of 2004.

Recent Developments

Purchase of interest in NTL-Ted Sp. z o.o.

On October 4, 2005 TVN S.A. entered into an agreement to purchase 12% of NTL-Ted Sp. z o.o. and has an option to buy the remaining 88% of the company until April 30, 2006. NTL-Ted Sp. z o.o. is a regional television broadcaster with terrestrial broadcasting licenses for three voivodeships in Poland.

Launch of TVN Gra

On July 21, 2005 the National Broadcasting Council decided to grant TVN S.A. a license to broadcast a new channel TVN Gra, which was launched on October 3, 2005. This free satellite and cable channel, is focused on interactive call television and broadcasts game shows and quizzes and will generate revenues primarily from premium telephone calls made by viewers participating in programs broadcast.

Rating upgrade by Standard & Poor's Ratings Services

On September 6, 2005 Standard & Poor's Ratings Services raised its long-term corporate credit rating for TVN S.A. to "B+" from "B". The outlook is Stable. At the same time, Standard & Poor's raised the senior unsecured debt rating on the TVN group to "B" from "B-".

The upgrade reflects the good financial and operating performance of the Group over the past two years.

License for TVN Med

On August 25, 2005 the National Broadcasting Council decided to grant TVN S.A. a concession to broadcast a new educational channel, TVN Med.

This free of charge channel will be targeted only at physicians and dentists. TVN Med is being created in cooperation with the Polish Chamber of Physicians and Dentists and the educational programs to be broadcast will be under the surveillance of experts from that chamber. The materials to be broadcast will assist medical practitioners in fulfilling their obligatory in-service training requirements as imposed on them by the Medical Profession Act.

The TVN Med project is still under review.

Redemption of shares

The extraordinary shareholders' meeting held on September 26, 2005 resolved to redeem the 1,830,418 shares acquired as part of the buyback program. The redemption of share capital was registered by the registration court on October 31, 2005. As a result of the redemption the value of share capital of PLN 66 million was reduced to PLN 64 million and the number of shares was decreased by 1,830,418 shares. After registration of the redemption, the share capital of the Company consists of 63,969,582 shares, each of nominal value of PLN 1. In addition the distributable reserve capital was reduced by PLN 119.5 million.

Outlook for remainder of 2005

The television advertising market in 2005 is expected to grow by 10%, while total advertising market is expected to grow by 13%.

Full year 2005 revenue growth is expected to be up to 20% and EBITDA margin is expected to be up to 35%.

TVN Group expects that its Stock Option Plan (SOP) will be approved and implemented during the fourth quarter of 2005, which will result in an increase in staff costs in the fourth quarter. TVN Group is currently performing a valuation of the SOP. TVN Group will announce the anticipated costs of that plan once the valuation has been completed.

Preliminary guidance for 2006

The TVN Group targets on average an 18% increase in advertising prices in the peak advertising months of 2006, however actual advertising revenue growth may be lower, depending upon final increases negotiated and the volume of GRP's sold.

Guidance on full year 2006 will be made available in the first quarter of 2006.

Presentation of data

Numbers have been presented in this press release in PLN millions (unless otherwise stated). Percentages have been calculated on PLN thousands. All the percentages in this press release should be identical with those presented in other reports published by the Group.

Forward Looking Statements

This Press Release includes forward-looking statements relating to TVN Group's future performance, anticipated developments in the television broadcasting and production industry. Further forward-looking statements in particular include, but are not limited to, TVN Group's estimates regarding TVN Group's overall operational and specific entity operational development and TVN Group's ability to successfully launch and introduce new television channels. TVN Group may make forward-looking statements in future filings with governmental and regulatory authorities, and in written material, press releases and oral statements issued by us or on TVN Group's behalf. Forward-looking statements include statements regarding TVN Group's intent, belief or current expectations or those of TVN Group's officers (including statements preceded by, following or that include forward-looking terminology such as "may", "will", "should", "believes", "expects", "anticipates", "estimates", "continues", or similar expressions or comparable terminology) with respect to various matters.

It is important to note that TVN Group's actual results in the future could differ materially from those anticipated in these forward-looking statements depending on various important factors. Some of these factors include: the effects of, and changes in, government policy and regulatory requirements; the ability to receive governmental approvals necessary in order to complete the transactions; the effects of, and changes in, regulation and government policy; the effects of changes in the general economic environment; the effects of changes in advertising spending growth; the effects of changes in entertainment spending growth; the timely development and acceptance of TVN Group's new channels; the effects of technological changes in broadcasting; developments in the capital markets; may affect TVN Group's performance of the obligations described in this release; and TVN Group's success at managing the risks that arise from these factors.

All forward-looking statements in this press release are based on information available to us on the date hereof. TVN Group does not undertake to update any forward-looking statements that may be made by us or on TVN Group's behalf, in this press release or otherwise.

**Annex 1 Consolidated Income Statement – Extract from condensed financial statements
(in thousands of PLN)**

| | Nine months ended September 30, 2005 | Nine months ended September 30, 2004 | Three months ended September 30, 2005 | Three months ended September 30, 2004 |
|---|---|---|--|--|
| Revenue, net | 585,329 | 500,882 | 173,334 | 139,376 |
| Programming and broadcasting expenses | (348,276) | (314,095) | (121,736) | (107,566) |
| Selling expenses | (32,883) | (25,642) | (10,533) | (8,256) |
| General and administration expenses | (39,444) | (37,272) | (13,373) | (7,735) |
| Other operating (expense)/ income, net | (96) | (2,177) | 35 | 117 |
| Operating profit | 164,630 | 121,696 | 27,727 | 15,936 |
| Finance income, net | 11,808 | 8,078 | 16,227 | 12,922 |
| Profit before income tax | 176,438 | 129,774 | 43,954 | 28,858 |
| Income tax charge, net | (34,764) | (26,140) | (8,002) | (5,852) |
| Profit for the period attributable to equity holders of TVN SA | 141,674 | 103,634 | 35,952 | 23,006 |
| Basic and diluted earnings per share (not in thousands) | 2.16 | 1.57 | 0.55 | 0.35 |

| | | | | |
|----------------------|----------------|----------------|---------------|---------------|
| EBITDA | 196,317 | 145,253 | 38,691 | 23,577 |
| EBITDA margin | 33.5% | 29.0% | 22.3% | 16.9% |

** EBITDA is defined as net profit/(loss), as determined in accordance with IFRS, before depreciation and amortization (other than for programming rights), impairment charges on property, plant and equipment and intangible assets, financial expenses, net (including interest income and expense and foreign exchange gains and losses) and income taxes.

**Annex 2 Consolidated Balance Sheet – Extract from condensed financial statements
(in thousands of PLN)**

| | As at September 30, 2005 | As at December 31, 2004 |
|--|-----------------------------|----------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 135,416 | 128,273 |
| Intangible assets | 20,769 | 22,372 |
| Goodwill | 144,127 | 144,127 |
| Non-current programming inventory | 73,783 | 70,117 |
| Available-for-sale investments | 10,737 | 14,339 |
| Bond receivable from related party | 555,817 | 597,791 |
| Restricted cash | - | 5,339 |
| Deferred tax asset | 12,806 | 13,652 |
| Other non current assets | 2,202 | 444 |
| | 955,657 | 996,454 |
| Current assets | | |
| Current programming inventory | 152,291 | 141,551 |
| Restricted cash | 13,158 | 2,645 |
| Trade receivables | 111,580 | 104,422 |
| Related party receivables | 3,752 | 12,658 |
| Derivative financial assets | 92,330 | 45,098 |
| Prepayments and other assets | 17,258 | 17,113 |
| Corporate income tax receivable | 3,354 | 3,642 |
| Cash and cash equivalents | 57,400 | 65,731 |
| | 451,123 | 392,860 |
| TOTAL ASSETS | 1,406,780 | 1,389,314 |
| EQUITY AND LIABILITIES | | |
| Shareholders equity | | |
| Share capital | 65,800 | 65,800 |
| Treasury shares | (119,526) | - |
| Fair value reserve | (179) | 2,739 |
| Hedging reserve | (2,743) | (7,448) |
| 8% obligatory reserve | 13,708 | - |
| Accumulated profit | 369,702 | 243,164 |
| | 326,762 | 304,255 |
| Non-current liabilities | | |
| 9.5% Senior Notes due 2013 | 855,308 | 890,201 |
| Deferred tax liability | 42,288 | 23,850 |
| Other non-current liabilities | 12 | 26 |
| | 897,608 | 914,077 |
| Current liabilities | | |
| Trade payables | 66,133 | 75,460 |
| Related party payables | 2,408 | 441 |
| Accrued interest on 9.5% Senior Notes due 2013 | 25,503 | 3,794 |
| Derivative financial liabilities | 10,384 | 9,194 |
| Corporate income tax payable | 1,311 | - |
| Other liabilities and accruals | 76,671 | 82,093 |
| | 182,410 | 170,982 |
| TOTAL EQUITY AND LIABILITIES | 1,406,780 | 1,389,314 |

Annex 3

Consolidated Statement of Changes in Shareholders' Equity- Extract from condensed financial statements (in thousands of PLN)

| | Number of shares (*) (not in thousands) | Share capital | Treasury shares | Fair value reserve | Hedging reserve | 8% obligatory reserve (**) | Accumulated profit (***) | Shareholders' equity |
|--|--|---------------|------------------|--------------------|-----------------|----------------------------|--------------------------|----------------------|
| Balance at January 1, 2004 | 658,000 | 65,800 | - | - | - | - | 46,860 | 112,660 |
| Effect of share split | 65,142,000 | - | - | - | - | - | - | - |
| Revaluation of available for sale investment | - | - | - | 3,369 | - | - | - | 3,369 |
| Deferred tax on revaluation to fair value | - | - | - | (630) | - | - | - | (630) |
| Fair value losses on cash flow hedges | - | - | - | - | (2,771) | - | - | (2,771) |
| Deferred tax on fair value losses on cash flow hedges | - | - | - | - | 526 | - | - | 526 |
| CTA | - | - | - | - | - | - | (379) | (379) |
| Net income / (expense) recognized directly in equity | - | - | - | 2,739 | (2,245) | - | (379) | 115 |
| Net profit | - | - | - | - | - | - | 103,634 | 103,634 |
| Total recognized income for the period | - | - | - | 2,739 | (2,245) | - | 103,255 | 103,749 |
| Balance at September 30, 2004 | 65,800,000 | 65,800 | - | 2,739 | (2,245) | - | 150,115 | 216,409 |
| Balance at January 1, 2005 | 65,800,000 | 65,800 | - | 2,739 | (7,448) | - | 243,164 | 304,255 |
| Revaluation of available for sale investment | - | - | - | (3,602) | - | - | - | (3,602) |
| Deferred tax on revaluation to fair value | - | - | - | 684 | - | - | - | 684 |
| Gain on ITI Media Bond offset (see note 13 (iii)) | - | - | - | - | - | - | 44 | 44 |
| Fair value losses on cash flow hedges, net | - | - | - | - | 5,808 | - | - | 5,808 |
| Deferred tax on fair value losses on cash flow hedges, net | - | - | - | - | (1,103) | - | - | (1,103) |
| Net income/(expense) recognized directly in equity | - | - | - | (2,918) | 4,705 | - | 44 | 1,831 |
| Net profit | - | - | - | - | - | - | 141,674 | 141,674 |
| Total recognized income for the period | - | - | - | (2,918) | 4,705 | - | 141,718 | 143,505 |
| Share buyback expenses | - | - | - | - | - | - | (1,472) | (1,472) |
| Share buyback | - | - | (119,526) | - | - | - | - | (119,526) |
| Appropriation of 2004 profit - transfer to 8% obligatory reserve | - | - | - | - | - | 13,708 | (13,708) | - |
| Balance at September 30, 2005 | 65,800,000 | 65,800 | (119,526) | (179) | (2,743) | 13,708 | 369,702 | 326,762 |

* On July 2, 2004, the Company's shareholders decided to transform TVN Sp. z o.o. with share capital of PLN 65,800 thousand (658,000 shares each of PLN 100 par value) into a joint stock company with share capital of PLN 65,800 thousand (65,800 thousand shares each of PLN 1 par value). On July 30, 2004 the registration of the transformation of the Company was completed. In exchange for one share in TVN Sp. z o.o. each shareholder received 100 (in words: one hundred) shares in TVN S.A.

** An obligatory reserve established as required by the Commercial Companies Code, which requires joint-stock companies to transfer at least 8% of their annual net profit to a non distributable reserve until this reserve reaches one third of its share capital.

*** As of September 30, 2005 PLN 104 million of accumulated profits are allocated to a reserve which will be utilized to buy back shares in subsequent years.

**Annex 4 Consolidated Cash Flow Statement – Extract from condensed financial statements
(in thousands of PLN)**

| | Nine months ended September 30, 2005 | Nine months ended September 30, 2004 |
|---|---|---|
| Operating activities | | |
| Cash generated from operations | 155,730 | 163,625 |
| Tax paid | (13,675) | (22,069) |
| Net cash generated from operating activities | 142,055 | 141,556 |
| Investing activities | | |
| Acquisition of subsidiary, net of cash acquired | - | (164,431) |
| Payments to acquire property, plant and equipment | (36,482) | (63,272) |
| Payments to acquire options | - | (7,248) |
| (Increase)/decrease in restricted cash | (5,174) | 183,502 |
| Payments to acquire intangible assets | (3,429) | (12,663) |
| Interest received | 3,925 | 4,111 |
| Net cash used in investing activities | (41,160) | (60,001) |
| Financing activities | | |
| Share buyback | (54,997) | - |
| Share buyback expenses paid | (1,424) | - |
| Payments to acquire options | (3,055) | - |
| Senior Notes issuance costs paid | - | (13,079) |
| Interest paid | (49,800) | (54,934) |
| Net cash used in financing activities | (109,276) | (68,013) |
| (Decrease) / increase in cash and cash equivalents | (8,381) | 13,542 |
| Movement in cash and cash equivalents | | |
| At the start of the period | 65,731 | 103,964 |
| Effects of exchange rates changes | 50 | (243) |
| At the end of the period | 57,400 | 117,263 |
| | (8,381) | 13,542 |

Annex 5 Results by channel (in thousands of PLN)

| Three months ended September 30 | | | | | | |
|--|----------------|---------------|---------------|----------------|---------------|---------------|
| | 2004 | | | 2005 | | |
| | Revenue | EBITDA | EBITDA margin | Revenue | EBITDA | EBITDA margin |
| TVN | 115,303 | 24,862 | 21.6% | 144,019 | 36,095 | 25.1% |
| TVN 7 | 9,231 | 539 | 5.8% | 9,567 | (1,152) | n/a |
| TVN 24 (including TVN Meteo) | 19,153 | 51 | 0.3% | 25,891 | 2,783 | 10.7% |
| TVN Turbo | 1,290 | (628) | n/a | 2,109 | 149 | 7.1% |
| ITVN | 1,257 | (1,415) | n/a | 2,352 | 16 | 0.7% |
| TVN Style | 114 | (3,336) | n/a | 1,075 | (1,127) | n/a |
| Consolidation and proforma adjustments | (6,972) | 3,504 | n/a | (11,679) | 1,927 | n/a |
| Total | 139,376 | 23,577 | 16.9% | 173,334 | 38,691 | 22.3% |

(1) We define EBITDA as net profit/(loss), as determined in accordance with IFRS, before depreciation and amortization (other than for programming rights), impairment charges on property, plant and equipment and intangible assets, financial expenses, net (including interest income and expense and foreign exchange gains and losses) and income taxes. The reconciling item between EBITDA and reported operating profit is depreciation and amortization expense and impairment charges on property, plant and equipment and intangible assets, included in the table above. We believe EBITDA serves as a useful supplementary financial indicator in measuring the liquidity of media companies. EBITDA is not an IFRS measure and should not be considered as an alternative to IFRS measures of net profit/(loss), as an indicator of operating performance, as a measure of cash flow from operations under IFRS, or as an indicator of liquidity. You should note that EBITDA is not a uniform or standardized measure and the calculation of EBITDA, accordingly, may vary significantly from company to company, and by itself our presentation and calculation of EBITDA may not be comparable to that of other companies.

(2) Channel revenues include inter channel revenues.

(3) EBITDA by channel includes inter channel margins.

(4) Consolidation and proforma adjustments comprise pre acquisition adjustments, elimination of inter channel unrealized profits and elimination of non news related production margins deducted in arriving at the TVN channel EBITDA.

Annex 6 Operational Statistics

Nationwide audience share in the third quarter of 2005 and 2004

| % | All day | | Prime Time | |
|----------------------|---------|-------|------------|-------|
| | 2005 | 2004 | 2005 | 2004 |
| TVN Group. including | 17.6% | 17.0% | 19.6% | 19.0% |
| TVN | 14.1% | 13.6% | 16.9% | 16.2% |
| TVN 7 | 1.6% | 2.1% | 1.6% | 2.2% |
| TVN 24 | 1.4% | 1.0% | 0.8% | 0.5% |
| TVN Meteo | 0.1% | 0.1% | 0.0% | 0.0% |
| TVN Turbo | 0.3% | 0.2% | 0.2% | 0.1% |
| TVN Style | 0.1% | - | 0.1% | - |
| TVP1 | 24.6% | 24.7% | 26.1% | 25.3% |
| TVP2 | 21.2% | 20.0% | 20.6% | 20.4% |
| Polsat | 16.6% | 16.1% | 17.4% | 17.5% |
| TV 4 | 2.1% | 2.8% | 2.1% | 2.8% |
| Other | 17.9% | 19.4% | 14.2% | 15.0% |

Source: AGB Polska

Key target group audience share in the third quarter of 2005 and 2004

| % | All day | | Prime Time | |
|----------------------|---------|-------|------------|-------|
| | 2005 | 2004 | 2005 | 2004 |
| TVN Group. including | 25.7% | 23.5% | 29.7% | 27.4% |
| TVN | 20.4% | 18.2% | 25.2% | 22.7% |
| TVN 7 | 2.3% | 3.3% | 2.3% | 3.4% |
| TVN 24 | 1.8% | 1.4% | 1.2% | 0.9% |
| TVN Meteo | 0.1% | 0.1% | 0.1% | 0.1% |
| TVN Turbo | 0.7% | 0.5% | 0.6% | 0.3% |
| TVN Style | 0.4% | - | 0.3% | - |
| TVP1 | 16.5% | 17.3% | 17.9% | 18.2% |
| TVP2 | 15.3% | 14.4% | 14.4% | 14.4% |
| Polsat | 15.3% | 14.7% | 16.2% | 16.3% |
| TV 4 | 3.1% | 3.6% | 3.1% | 3.7% |
| Other | 24.1% | 26.5% | 18.7% | 20.0% |

Source: AGB Polska