

POLISH TELEVISION HOLDING B.V.

**Interim Report including
Unaudited Interim Condensed Separate Financial Statements
For the three months ended 31 March 2012**

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Company Information

1. Principal activity

Polish Television Holding B.V. (the “Company”) is a holding company whose main investment is its majority holding in TVN S.A. (“TVN”), Warsaw. TVN (and collectively with all of TVN’s subsidiaries, referred to as “TVN Group”) is Poland’s leading commercial television broadcaster operating eleven television channels in Poland: TVN, TVN 7, TVN 24, TVN CNBC, TVN Meteo, TVN Turbo, ITVN, TVN Style, NTL Radomsko, Telezakupy Mango 24 and ttv. The TVN Group’s channels broadcast news, information and entertainment shows, serials and movies.

TVN owns Grupa Onet.pl S.A. (“Onet.pl”), which operates the largest and the most popular internet portal in Poland. Onet.pl is the internet leader in Poland in core content: news, life-style, sport, business, finance, media, culture and entertainment. Onet.pl is also the leader in services, including blogs (blog.onet.pl), dating (www.sympatia.pl), internet TV (www.onet.tv), search and location finding services (www.zumi.pl) and mobile web (www.onetlajt.pl).

TVN is the owner of ITI Neovision Sp. z o.o., operator of the digital platform “n”, which is mainly engaged in direct-to-home distribution of technologically advanced pay television services and generates revenue mainly from program subscription.

The Company is a wholly owned subsidiary of the ITI Group, comprising companies whose principal activities are television broadcasting and production, online, DTH pay TV, entertainment and investment holding. The ITI Group’s parent company is International Trading and Investments Holdings S.A., Luxembourg (“ITI Holdings”) which prepares its consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

2. Registered Office

POLISH TELEVISION HOLDING B.V.
De Boelelaan 7
1083 HJ Amsterdam
The Netherlands

3. Auditors

PricewaterhouseCoopers Sp. z o.o.
Al. Armii Ludowej 14
00-638 Warsaw
Poland

4. Bankers

ABN – Amro Bank (Nederland) N.V.
P.O. Box 941
1000 AX Amsterdam
The Netherlands

ING Bank Śląski S.A.
Pl. Trzech Krzyży 10/14
00-499 Warsaw
Poland

The Bank of New York Mellon, London Branch
One Canada Square
E14 5AL London, UK

5. Direct subsidiaries

TVN S.A.
ul. Wiertnicza 166
02-952 Warsaw
Poland

6. Indirect subsidiaries

Television Broadcasting and Production

- Tivien Sp. z o.o.
ul. Augustówka 3
02-981 Warsaw
Poland
- Thema Film Sp. z o.o.
ul. Powsińska 4
02-920 Warsaw
Poland
- Stavka Sp. z o.o.
ul. Ordynacka 14/5
00-358 Warsaw
Poland
- El-Trade Sp. z o.o.
ul. Wiertnicza 166
02-952 Warsaw
Poland
- NTL Radomsko Sp. z o.o.
ul. 11 Listopada 2
97-500 Radomsko
Poland
- TVN Media Sp. z o.o.
ul. Wiertnicza 166
02-952 Warszawa
Poland

DTH pay TV

- ITI Neovision Sp. z o.o.
ul. Kłobucka 23
02-699 Warsaw
Poland
- Cyfrowy Dom Sp. z o.o.
ul. Kłobucka 23
02-699 Warsaw
Poland
- Neovision UK Ltd.
5 New Street Square
London EC4A 3TW, UK

Online

- Grupa Onet.pl S.A.
ul. G. Zapolskiej 44
30-126 Cracow
Poland
- DreamLab Onet.pl Sp. z o.o.
ul. G. Zapolskiej 44
30-126 Cracow
Poland
- Media Entertainment Ventures
International Limited in members'
voluntary liquidation
Palazzo Pietro Stiges 90, Strait Street
Valetta VLT 05, Malta
- Sun Web Sp. z o.o.
ul. G. Zapolskiej 44
30-126 Cracow
Poland

Teleshopping

- Mango Media Sp. z o.o.
ul. Hutnicza 59
81-061 Gdynia
Poland

Corporate

- Grupa Onet Poland Holding B.V.
De Boelelaan 7
NL-1083 Amsterdam
The Netherlands
- DTH Poland Holding Coöperatief U.A.
De Boelelaan 7
NL-1083 Amsterdam
The Netherlands
- TVN Finance Corporation II AB
Stureplan 4 c 4 tr
114 35 Stockholm
Sweden
- TVN Finance Corporation III AB
Stureplan 4 c 4 tr
114 35 Stockholm
Sweden
- TVN Holding S.A.
ul. Wiertnicza 166
02-952 Warszawa
Poland

7. Indirect joint ventures

- MGM Channel Poland Ltd.
72 New Cavendish Street
London W1G 8AU, UK
- Polski Operator Telewizyjny Sp. z o.o.
ul. Huculska 6
00-730 Warsaw
Poland

8. Indirect associates

- Polskie Badania Internetu Sp. z o.o.
Al. Jerozolimskie 65/79
00-697 Warsaw
Poland
- Film Miasto Sp. z o.o.
ul. Puławska 182
02-670 Warsaw
Poland

9. Management Board

Duma Corporate Services B.V.
De Boelelaan 7
1083 HJ Amsterdam
The Netherlands

de Chavagnac, Edouard
Rue du Rocher 45
75008 Paris
France

Tenbit B.V.
De Boelelaan 7
1083 HJ Amsterdam
The Netherlands

Management's discussion and analysis of financial condition and results of operations

Overview

The Company is a holding company whose principal investment is the investment in 180,355,430 ordinary shares of TVN S.A. representing approximately 52.45% of TVN's outstanding shares as of 31 March 2012. On 19 November 2010 the Company issued 260,000 Secured Notes ("Secured Notes") with an annual interest rate of 11.25%. Further to provisions of the governing indenture ("Indenture"), from 15 November 2014 this rate will be increased by 2 p.p. until maturity date. The Secured Notes were issued at a purchase price of 97.5% for a total consideration of 253,500, pay interest semi-annually (on 15 May and 15 November) beginning 15 May 2011 and mature on 15 May 2017. The Secured Notes are collateralised with registered shares representing a 51.43% controlling stake in TVN S.A. (not in thousands: 176,855,430 ordinary shares), which are not admitted to trading on the Warsaw Stock Exchange and cash held in a cash collateral account.

The Company applies in its statements the fair market value approach by referring to the traded share price of TVN shares on the Warsaw Stock Exchange. Given the different nature of the collateral shares (registered) and the package being a controlling stake in TVN, the fair market value may not reflect the full value of the collateral.

Results of operations

Three months ended 31 March 2012 compared to three months ended 31 March 2011

The Company's results are driven by the changes in fair value of TVN shares, which are listed on the Warsaw Stock Exchange and the dividends received thereon. During the three months ended 31 March 2012 the fair value of the Company's holding in TVN shares increased by 47,460 from 420,590 as of 31 December 2011 to 468,050 as of 31 March 2012. The increase arose solely from the change in market value of TVN shares. The dividend income from TVN amounted to 4,334 and 1,809 during the three months ended 31 March 2012 and 31 March 2011 respectively. The increase was a result of PLN 0.10 (not in thousands) dividend per share awarded during three months ended 31 March 2012 as compared to PLN 0.04 (not in thousands) dividend per share awarded during three months ended 31 March 2011. TVN has a dividend policy to pay between 30% to 50% of its annual net profit as dividend, depending on TVN's cash availability, debt covenants and statutory distributable reserves.

The Company recorded finance expense, net in the amount of 8,312 for the three months ended 31 March 2012 compared to finance expense, net in the amount of 8,136 for the three months ended 31 March 2011.

The finance expense, net were primarily driven by costs of interests on Secured Notes, which amounted to 7,313 during three months ended 31 March 2012 compared to 7,312 recorded by the Company during three months ended 31 March 2011.

Liquidity and capital resources***Three months ended 31 March 2012 compared to three months ended 31 March 2011***

The Company does not conduct any operating activity of its own and therefore relies (i) on its own cash holdings and (ii) dividend income from TVN.

As of 31 March 2012 the company held a cash balance of 28,484 in a restricted bank account, established to ensure debt service on the Secured Notes (as of 31 December 2011: 28,484). Accordingly, we set forth below a discussion of the stand-alone cash flows of the Company.

Movement in cash and cash equivalents resulted from changes in net cash used in operating activities which includes cash used in operations and also reflects VAT paid. Net cash used in operating activities in three month period ended 31 March 2012 amounted to (32) whereas net cash used in operating activities in three month period ended 31 March 2011 amounted to (795) and mainly resulted from an increase in receivables from related parties.

Liquidity position of the Company on a stand-alone basis

The Company maintains sufficient cash to meet its interest payment obligations as they become due and its management regularly monitors expected cash flows. The Company believes that its cash balances, including restricted cash, and cash distributions from the TVN that it expects to obtain will be sufficient to fund these needs. However, if the operating cash flows of the TVN Group are negatively affected by a prolonged economic slow-down or financial difficulties of the TVN's customers, or if the TVN Group's net distributable profits are negatively affected by movement in foreign exchange rates, or if there is a change in TVN's dividend policy or ability to distribute dividends under the indentures relating to the TVN 2017 Notes or the TVN 2018 Notes, the Company may not have sufficient cash or, at a minimum, would need to review its cash needs to ensure that its existing obligations can be met for the foreseeable future.

As at 31 March 2012, on a stand-alone basis, the Company had cash and cash equivalents of 246 and restricted cash in the amount of 28,484 compared to 278 and 28,484 as at 31 December 2011. The restricted cash is held as a reserve for payment of interest and charges due on the Secured Notes.

Financing activities***Three months ended 31 March 2012 compared to three months ended 31 March 2011***

The Company's sole debt is the Secured Notes. These notes had been issued on 19 November 2010 in the nominal amount of 260,000. They are collateralized with 176,855,430 (not in thousands) registered TVN shares. The interest rate on the notes is fixed and interest is paid semi annually.

Off-balance sheet arrangements

As of 31 March 2012 the Company had no off-balance sheet liabilities.

Contractual obligations and commercial commitments

As of 31 March 2012 the Company had no contractual obligations and commercial commitments other than in connection with the Secured Notes and the related Indenture, which imposes certain restrictions on the Company's activities.

Share buyback program

There has been no share buyback program launched by the Company during the three months ended 31 March 2012 and 31 March 2011.

Significant accounting policies

These significant accounting policies are not intended to be a comprehensive list of all of the Company's accounting policies. In many cases, the accounting treatment of a particular transaction is specifically dictated by IFRS, with no need for management's judgment in their application. There are also areas in which the exercise of management's judgment in selecting an available alternative would not produce a materially different result.

Consolidation

As of 31 March 2012 the Company owns 52.45% of the issued and outstanding shares in TVN and consolidates this subsidiary in accordance with the International Financial Reporting Standards adopted by the EU. This document relates to the standalone position and operations of the Company and therefore the consolidated financial statements are not discussed herein. It should be read in conjunction with the annual consolidated financial statements.

New accounting pronouncements

New accounting pronouncements are described in detail in the notes to the financial statements.

Quantitative and qualitative disclosure relating to market risks

On a stand-alone basis, the Company is exposed to the foreign currency risk, in that depreciation of Polish zloty reduces the net income of the TVN Group and consequently the base for dividends distributable to the Company. This in turn affects the Company's ability to service the interest payments on the Secured Notes.

Management expectations

The Company does not conduct any operating activity other than investment holding and debt servicing. It is expected that future dividends on investment held together with cash restricted for servicing interest will be sufficient to satisfy the Company's ongoing obligations.

Ownership structure

The Company is directly owned by N-Vision B.V. (100 %).

Polish Television Holding B.V.

Approval of Financial Statements

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(Expressed in EURO, all amounts in thousands unless stated otherwise)

Approval of the Unaudited Interim Condensed Separate Financial Statements

These Unaudited Interim Condensed Separate Financial Statements as of and for the three month period ended 31 March 2012 comprising: interim condensed separate statement of comprehensive income, interim condensed separate statement of financial position, interim condensed separate statement of changes in shareholders' equity, interim condensed separate statement of cash flows and accompanying notes have been prepared in accordance with IFRS as adopted by EU and are not audited.

On behalf of the Management Board of Polish Television Holding B.V.

Duma Corporate Services B.V.

de Chavagnac, Edouard

Tenbit B.V.

Amsterdam, 11 May 2012

Polish Television Holding B.V.**Unaudited Interim Condensed Separate Statement of Comprehensive Income**

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(Expressed in EURO, all amounts in thousands unless stated otherwise)

	Note	Three months ended 31 March 2012	Three months ended 31 March 2011
Fair value gains		47,460	36,738
Dividend income		4,334	1,809
Total operating income		51,794	38,547
Consulting fee		(64)	(136)
Operating profit		51,730	38,411
Finance income		-	35
Finance costs	3	(8,312)	(8,171)
Profit before tax		43,418	30,275
Tax expense		2	-
Profit for the period		43,420	30,275
Other comprehensive income for the period		-	-
Total comprehensive income for the period		43,420	30,275

The accompanying notes are an integral part of these
Unaudited Interim Condensed Separate Financial Statements.

Polish Television Holding B.V.**Unaudited Interim Condensed Separate Statement of Financial Position**

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(Expressed in EURO, all amounts in thousands unless otherwise stated)

	Note	31 March 2012	31 December 2011
ASSETS			
Non-current assets			
Investment – financial assets at fair value through profit or loss	2	468,050	420,590
		468,050	420,590
Current assets			
Tax receivable		785	785
Dividend receivable		4,334	-
Cash and cash equivalents	4	246	278
Restricted cash	4	28,484	28,484
Prepaid and deferred expenses		-	50
		33,849	29,597
TOTAL ASSETS		501,899	450,187
SHAREHOLDERS' EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		1,849	1,849
Share premium		285,163	285,163
Accumulated losses		(41,799)	(85,219)
		245,213	201,793
Non-current liabilities			
Borrowings due to third parties		245,677	244,699
		245,677	244,699
Current liabilities			
Accrued interest on borrowings		10,969	3,656
Other liabilities and accruals		40	39
		11,009	3,695
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		501,899	450,187

The accompanying notes are an integral part of these
Unaudited Interim Condensed Separate Financial Statements.

Polish Television Holding B.V.**Unaudited Interim Condensed Separate Statement of Changes in Shareholders' Equity**

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(Expressed in EURO, all amounts in thousands unless otherwise stated)

	Number of shares issued (not in thousands)	Share capital	Share premium	Other equity instruments	Accumulated profits	Total
Balance at 1 January 2011	1,849,105	1,849	533,707	(248,544)	304,183	591,195
Total comprehensive income for the period	-	-	-	-	30,275	30,275
Balance at 31 March 2011	1,849,105	1,849	533,707	(248,544)	334,458	621,470
Balance at 1 January 2012	1,849,105	1,849	285,163	-	(85,219)	201,793
Total comprehensive income for the period	-	-	-	-	43,420	43,420
Balance at 31 March 2012	1,849,105	1,849	285,163	-	(41,799)	245,213

The accompanying notes are an integral part of these
Unaudited Interim Condensed Separate Financial Statements.

Polish Television Holding B.V.**Unaudited Interim Condensed Separate Statement of Cash Flows**

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(Expressed in EURO, all amounts in thousands unless otherwise stated)

	Three months ended 31 March 2012	Three months ended 31 March 2011
Profit before tax	43,418	30,275
Adjustments for:		
Fair value gains on equity investment	(47,460)	(36,738)
Finance costs, net	8,312	8,136
Dividend income	(4,334)	(1,809)
Increase/(decrease) in creditors	32	(659)
Net cash flow used in operating activities	(32)	(795)
 Decrease in cash and cash equivalents	 (32)	 (795)
 Movement in cash and cash equivalents		
At beginning of the period	278	1,122
Decrease	(32)	(795)
At end of the period	246	327

The accompanying notes are an integral part of these
Unaudited Interim Condensed Separate Financial Statements.

1. Accounting policies**Basis of preparation**

These unaudited interim condensed separate financial statements of the Company are prepared on a going concern basis and in accordance with International Accounting Standard 34 “Interim Financial Reporting”. The accounting policies used in the preparation of the unaudited interim condensed separate financial statements as of and for the three months ended 31 March 2012 are consistent with those used in the annual separate financial statements for the year ended 31 December 2011 except for new accounting policies described below and interpretations which became effective as of 1 January 2012.

These unaudited interim condensed separate financial statements should be read in conjunction with the audited annual separate and consolidated financial statements for the year ended 31 December 2011.

Comparatives

Where necessary, comparative figures or figures presented in previously issued financial statements have been reclassified to conform to the changes in presentation in the current period. No amendments have resulted in changes to previously presented net results or shareholders’ equity.

In 2011 the Company adopted:*(i) Amendments to IFRS 7 Disclosures – Transfers of Financial Assets*

The amendments amend the required disclosures related to transfers of financial assets. The amendments did not affect the Company’s financial statements.

The following amendments to standards became effective 1 January 2012 but at the date of preparation of these financial statements they were not adopted by the EU.

(i) Amendments to IFRS 1 Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters

The amendments will not affect the Company’s financial statements.

(ii) Amendments to IAS 12 Deferred Tax: Recovery of Underlying Assets

The amendments relate to measuring deferred tax liabilities and deferred tax assets relating to investment property measured using the fair value model in IAS 40 Investment Property and introduce a rebuttable presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. SIC 21 Income Taxes – Recovery of Revalued Non-Depreciable Assets which addresses similar issues involving non-depreciable assets measured using the revaluation model in IAS 16 Property, Plant and Equipment was incorporated into IAS 12 after excluding guidance regarding investment property measured at fair value. The amendments will not affect the Company’s financial statements.

1. Accounting policies (continued)**New Accounting Standards and IFRIC pronouncements**

Certain new accounting standards, amendments to standards and International Financial Reporting Interpretations Committee ("IFRIC") interpretations have been published by IASB since the publication of the annual separate and consolidated financial statements that are mandatory for accounting periods beginning on or after 1 January 2012. The Company's assessment of the impact of these new standards, amendments to standards and IFRIC interpretations on the Company's separate financial statements is set out below.

(i) Amendments to IFRS 1 – Government Loans

The amendments were published in March 2012. The amendments apply for annual periods beginning on or after 1 January 2013. The amendments will not affect the Company's financial statements.

The following standards and amendments to standards are applicable in future and were discussed in the Company's separate financial statements for the year ended 31 December 2011:

- *IFRS 9 Financial Instruments*
- *IFRS 10 Consolidated Financial Statements*
- *IFRS 11 Joint Arrangements*
- *IFRS 12 Disclosure of Interests in Other Entities*
- *IFRS 13 Fair Value Measurement*
- *Amended IAS 27 Separate Financial Statements*
- *Amended IAS 28 Investments in Associates and Joint Ventures*
- *Amendments to IAS 19 Employee Benefits*
- *Amendments to IAS 1 Presentation of Items of Other Comprehensive Income*
- *IFRIC Interpretation 20: Stripping Costs in the Production Phase of a Surface Mine*
- *Amendments to IFRS 9 and IFRS 7 Mandatory Effective Date and Transition Disclosures*
- *Amendments to IFRS 7 Disclosures—Offsetting Financial Assets and Financial Liabilities*
- *Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities*

1. Accounting policies (continued)

At the date of preparation of these financial statements the following standards and amendments to standards were not adopted by the EU:

- *IFRS 9 Financial Instruments*
- *IFRS 10 Consolidated Financial Statements*
- *IFRS 11 Joint Arrangements*
- *IFRS 12 Disclosure of Interests in Other Entities*
- *IFRS 13 Fair Value Measurement*
- *Amended IAS 27 Separate Financial Statements*
- *Amended IAS 28 Investments in Associates and Joint Ventures*
- *Amendments to IAS 19 Employee Benefits*
- *Amendments to IAS 1 Presentation of Items of Other Comprehensive Income*
- *IFRIC Interpretation 20: Stripping Costs in the Production Phase of a Surface Mine*
- *Amendments to IFRS 9 and IFRS 7 Mandatory Effective Date and Transition Disclosures*
- *Amendments to IFRS 7 Disclosures—Offsetting Financial Assets and Financial Liabilities*
- *Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities*
- *Amendments to IFRS 1 – Government Loans*

Polish Television Holding B.V.**Notes to the Unaudited Interim Condensed Separate Financial Statements**

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(Expressed in EURO, all amounts in thousands unless otherwise stated)**2. Investments in subsidiaries**

The Company had the following direct investments in subsidiaries, which are carried at fair value through profit or loss:

Name of Company	Country of incorporation	31 March 2012 Number of shares (not in thousands)	31 March 2012 % of ownership interest	31 December 2011 Number of shares (not in thousands)	31 December 2011 % of ownership interest
TVN S.A.	Poland	180,355,430	52.45%	180,355,430	52.45%

The movements in the value in respect of these investments were as follows:

	Three months ended 31 March 2012	Year ended 31 December 2011
At the beginning of the period	420,590	778,748
Fair value gain	47,460	(358,158)
Net book amount at the end of the period	468,050	420,590

The bearer shares of TVN S.A. are quoted on the Warsaw Stock Exchange, whilst the ownership interest of 52.45% is in unquoted registered shares. For the purposes of the valuation in these financial statements, the value of investments in subsidiaries was based on quotations of TVN S.A. bearer shares on the Warsaw Stock Exchange as at 31 March 2012, and amounted to 468,050 (420,590 as at 31 December 2011) (level 1 under IFRS 7 – quoted prices in active markets).

The summarized financial information of subsidiaries comprise the TVN Group's consolidated data:

	31 March 2012	31 December 2011
Assets	1,231,166	1,157,390
Liabilities	973,836	948,308
	Three months ended 31 March 2012	Three months ended 31 March 2011
Revenues	99,130	105,743
Profit/(loss) for the period	42,817	(10,249)

The PLN/EUR exchange rate as at 31 March 2012 amounted to 4.1616 (as at 31 December 2011: 4.4168). The average PLN/EUR exchange rate for the three months ended 31 March 2012 amounted to 4.2298 (for the three months ended 31 March 2011: 3.9476).

3. Finance costs

	Three months ended 31 March 2012	Three months ended 31 March 2011
Foreign exchange losses	-	(11)
Bank charges	(21)	-
Interest on Secured Notes	(7,313)	(7,312)
Amortisation and write-off of issuance costs related to bank loans and Secured Notes	(978)	(848)
	(8,312)	(8,171)

4. Cash and cash equivalents

	31 March 2012	31 December 2011
Cash and cash equivalents	246	278
Current portion of restricted cash	28,484	28,484
	28,730	28,762

The restricted cash is held for interest payments relating to the Secured Notes issued by the Company on 19 November 2010. The level of restricted cash is defined in the Indenture governing the Secured Notes.

5. Non-current borrowings from third parties

	31 March 2012	31 December 2011
Borrowings due to third parties	245,677	244,699
Accrued interest on borrowings	10,969	3,656
	256,646	248,355

During the three months ended 31 March 2012 no new debt or equity instruments have been issued.

6. Significant events and transactions affecting the statement of comprehensive income, statement of financial position or statement of cash flows

During the three months ended 31 March 2012 the significant event was the announcement by the Company's subsidiary – TVN S.A. that a dividend for the year 2011 would be paid on 7 May 2012. The dividend was declared at PLN 0.10 (not in thousands) per share and resulted in 4,334 receivable and 4,334 income in the Company's financial statements.

7. Changes in estimates

Where required the Company has applied estimate methods consistently with those used in preparing the annual financial statements for the year ended 31 December 2011.

8. Segment information

In these financial statements segment information is not provided because the Company is a holding company and does not perform operational activity.

9. Seasonality and cyclicalities of interim operations

In these financial statements information on seasonality and cyclicalities of operations is not provided because the Company is a holding company and does not perform operational activity.

10. Post Balance Sheet events

On 13 April 2012 the Management Board of TVN S.A. announced that as part of its strategic review process, it had decided to enter into exclusive negotiations with Ringier Axel Springer Media AG ("RAS Media"), with its registered office in Zurich, Switzerland. The process envisages entry into a strategic partnership in Grupa Onet.pl S. A., in which TVN S.A. expects to retain a direct or indirect minority stake. TVN S.A. has granted RAS Media exclusivity to negotiate the terms and conditions of the partnership for a definite period until 31 May 2012 and approved the preliminary terms of the partnership.