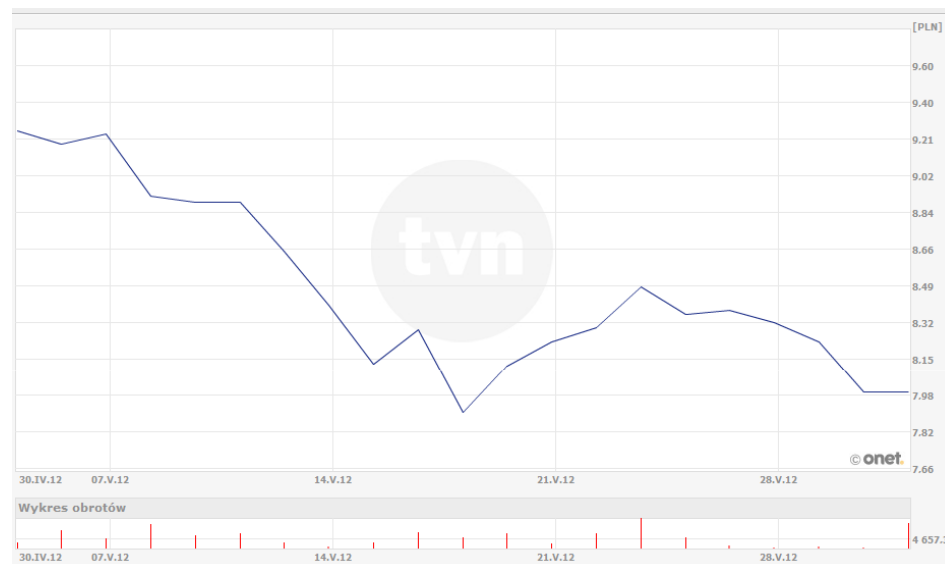


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TVN S.A. shares

Dates		TVN (PLN)	TVN change	WIG 20 Index	WIG 20 Index change
I week	01-04.05.2012	9,19	-4,0%	2 210,08	-1,2%
II week	07-11.05.2012	8,66	-5,8%	2 178,77	-1,4%
III week	14-18.05.2012	8,12	-6,2%	2 064,78	-5,2%
IV week	21-25.05.2012	8,38	3,2%	2 037,18	-1,3%
V week	28-31.05.2012	8,00	-4,5%	2 096,35	2,9%
Month	31.05.2012	8,00	-16,5%	2 096,35	-6,4%



Latest analysts recommendations

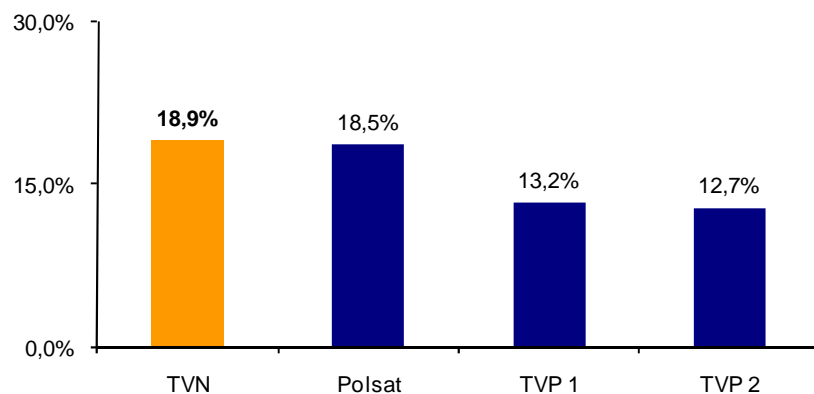
- ✓ May 23, 2012: KBC Securities upgraded its recommendation to „Hold ” from „Sell” and lowered its target price to PLN 8.2 from PLN 10.0

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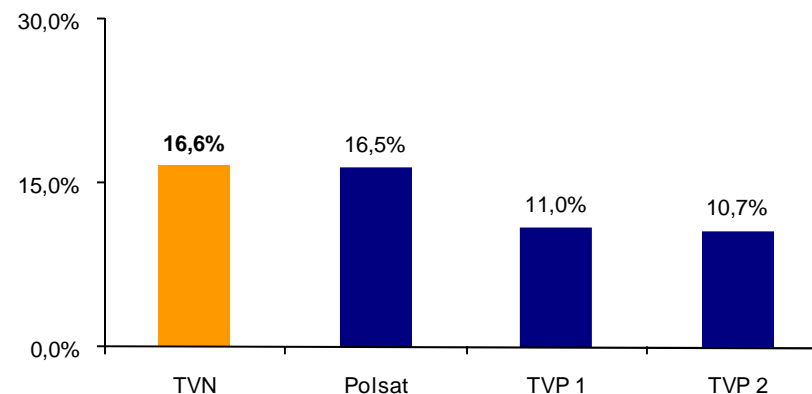


Audience shares

► Peak time audience share:
commercial target group (16-49)



► All day audience share:
commercial target group (16-49)



Source: Nielsen Audience Measurement

Please note that monthly audience shares dating back to January 2009 are published at the beginning of each month in the news section of our website: <http://www.tvn.pl/grupatvn/investor/27/news>

TVN Group Newsletter – May 2012



Relevant news about TVN Group

May 11

- ✓ TVN received Gold Emblem and TVN24 – Crystal Emblem, for the most crystal brands among Polish television stations.

May 11

- ✓ TVN published results for 1Q 2012:
 - ✓ Comparable consolidated revenue up 5% year-on-year driven by further strong performance of 'n' platform in 1Q
 - ✓ Stable reported revenue reflects level advertising market in 1Q
 - ✓ Comparable EBITDA decreased by 15% year-on-year and reached 16% margin in 1Q, with main impact coming from investments in content for 'n' platform and consolidating negative EBITDA of TTV channel within TV segment
 - ✓ Reported EBITDA was down 9% in 1Q arriving at 26% margin
 - ✓ Net profit amounted to PLN 181 million, driven primarily by unrealized foreign exchange gains on revaluation of Senior Notes
 - ✓ Net Debt to EBITDA ratio was maintained at the level of 4.1x
 - ✓ Key operating developments in the first quarter:
 - ✓ TVN's channels improved combined all-day audience share result in 16-49 YO target group and gained value market share;
 - ✓ 'n' platform reached subscriber base of 966 thousand and outperformed competitive satellite platforms by gaining 37 thousand net additions in 1Q, up by 47% from 25 thousand year ago, by further leveraging partnership with Orange Poland and continuously improving the churn management;
 - ✓ Onet increased its overall unique user base by ca. 10% year-on-year, number of video unique users by 23% and more than doubled unique users base of mobile services in the first quarter.
 - ✓ Merger of 'n' platform with Cyfra+ still undergoing regulatory review – definitive closing of the transaction expected towards the end of the third quarter
 - ✓ As reported on April 13th, TVN is in negotiations with Ringier Axel Springer concerning potential strategic partnership in respect of Onet

TVN Group Newsletter – June 2012



Relevant news about TVN Group

June 4

- ✓ TVN S.A. announces that it reached an agreement with Ringier Axel Springer Media AG, with its registered office in Zurich, Switzerland to form a strategic partnership for Grupa Onet.pl S.A.

In implementation of the partnership TVN will contribute 100% in Onet to a newly formed Holdco in return for a cash consideration of PLN 956 million (approx. EUR 217 million) and a 25% direct interest in Holdco with 75% held by RAS. Valuation of Onet implied by the transaction amounts to ca. PLN 1,275 million. For the TVN owned 25% interest in Holdco the parties have agreed on reciprocal put and call options. The TVN held put options for the entire 25% interest are exercisable on January 1, 2016 and April 1, 2017, respectively with the RAS held call option becoming exercisable on January 1, 2017.

The closing of the transaction, which is expected for late 2012 or early 2013, remains subject to approval from the relevant regulatory authorities. The Management Board of TVN intends to use the cash proceeds to decrease TVN's indebtedness.

TVN Group Newsletter – May 2012



Latest company reports

Current report May 2, 2012	Sale transaction of the shares of TVN S.A. by a person from the managerial level of the Company. http://gfx.tvn.pl/financialRaportFile/20/47/2047/current_20_eng.pdf
Current report May 2, 2012	Adoption of the uniform text of the Statutes of TVN S.A. http://gfx.tvn.pl/financialRaportFile/20/48/2048/21_current%20report_eng.pdf
Current report May 7, 2012	Information on the total amount allocated to the dividend fund and on the number of the shares of TVN S.A. entitled to the dividend. http://gfx.tvn.pl/financialRaportFile/20/49/2049/current_22_2012_en.pdf
Current report May 16, 2012	Change in financial conditions of an issue of a guarantee by the subsidiary of TVN S.A. http://gfx.tvn.pl/financialRaportFile/20/53/2053/current_23_2012_en.pdf
Current report May 17, 2012	Correction of the information on the total amount allocated to the dividend fund and on the number of the shares of TVN S.A. entitled to the dividend http://gfx.tvn.pl/financialRaportFile/20/54/2054/current_22_2012_enk.pdf
Current report May 17, 2012	Availability extension of Bank Pekao S.A. revolving guarantee facility. http://gfx.tvn.pl/financialRaportFile/20/55/2055/current_24_2012_en.pdf
Current report May 25, 2012	Sale transaction of the shares of TVN S.A. by a person from the managerial level of the Company, http://gfx.tvn.pl/financialRaportFile/20/58/2058/current_25_2012_en.pdf

Forthcoming events

August 9, 2012	Publication of results for the 2nd quarter and 1st half of 2012
November 7, 2012	Publication of results for the 3rd quarter of 2012

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