

press release iti group

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ITI Holdings concludes the Amendment to its EUR 320million Facility Agreement

Luxembourg, 01 September 2009 – ITI Holdings S.A. (“ITI Holdings”), announced that it executed on 31 August 2009 amendment documents in relation to a EUR 320million facility (the “**Facility**”) which is secured against unlisted registered shares representing a 52% controlling stake in TVN S.A., the leading Polish media group active in television broadcasting, online and pay-TV. ITI Holdings adds that the collateral is made up entirely of TVN registered shares, which are not admitted to trading on the Warsaw Stock Exchange.

The Facility was advanced in November 2007 by a syndicate of lenders. It is a bullet term loan facility maturing in November 2012 and bears interest at 250bps over EURIBOR. In late 2008 ITI Holdings decided to pro-actively approach and work closely with its lending syndicate to discuss issues with the Facility stemming from a sharp decline in the value of the Polish Zloty against the Euro. As a consequence of these discussions, the parties have agreed to certain changes to the Facility including additional covenant headroom. In connection with these amendments, the lenders will receive an increase in margin on the Facility of 100bps.

In response to certain statements on the Polish market, ITI Holdings clarifies that the EUR 320million Facility is an obligation of ITI Holdings and that TVN S.A. is neither a borrower nor a party to the Facility. While TVN S.A. is majority owned by ITI Holdings S.A. TVN S.A. is an independent company with its own balance sheet and profit and loss account. TVN S.A. has a strong financial standing having one of the lowest leverage ratios among any of the WIG 20 companies and being one of the best performing media companies in Europe.

The negotiations with the syndicate lenders were led by Bank Pekao S.A. in its capacity as facility agent in respect of the Facility. Nomura acted as sole advisor to ITI Holdings.

Wojciech Kostrzewa, CEO & President ITI Group states: “We have received strong support from our syndicate lenders to address issues relating to the Facility and we have managed to successfully resolve the situation in a manner which is satisfactory to all parties concerned. We are confident the changes agreed address the concerns raised as well as give ITI Holdings the flexibility to weather both current and future economic conditions and continue its strategy to develop the premier Media platform in Poland.”

Online

The ITI Group conducts its online activities through Grupa Onet.pl S.A. operating www.onet.pl - Poland's leading portal. Grupa Onet.pl S.A. is the operator of some of Poland's most popular internet destinations, such as Sympatia.pl - Poland's leading internet dating service, Onet Blog - Poland's No. 1 Blog site, Onet Video and zumi.pl - Poland's first web based location service. Grupa Onet.pl S.A. is a wholly owned subsidiary of TVN S.A.



Onet.pl is the largest and the most popular internet portal in Poland. Onet.pl is Poland's leading internet portal measured by number of real users and page views, as well as total time spent on the portal. Onet.pl is the internet leader in Poland in core content: news, lifestyle, sport, business, finance, law, media, communities, culture and entertainment.



OnetBlog – the biggest blog service in Polish internet.



Sympatia.pl – the most popular dating service in Poland.



Onet.tv – an innovative multimedia platform.



OnetLajt – a special version of the portal aimed at mobile phones and mobile devices users.



OnetSkype is a Polish version of the world's most popular internet communicator.



Zumi is Poland's first web based location service combining map services, online directory and yellow pages.



tvn24.pl, is the first news portal in Poland, which combines text, voice and video. The site contains extensive video content related to the most important events in Poland and the world. The portal features paid access to on-line broadcast of the TVN24 channel as well as information and materials that have not been broadcast on television.



Plejada.pl is an interactive multimedia site dedicated to show business. Plejada.pl has been launched simultaneously on three platforms, the internet, mobile and the n-platform.

n production channels



nSport - available in HD and Dolby Digital - is a high end quality sport channel providing an unique information journalistic profile.



Wojna i Pokój is dedicated to Russia's big cinema movies, country - classics and current movies, series and documentaries.



Religia.tv is a channel dedicated to religion and ethics.

Entertainment

The ITI Group operates in its entertainment group Multikino and ITI Cinema showing the latest movies and bringing a new cinema experience. Legia is Poland's most renown football club having a longstanding history.



Multikino is one of Poland's leading multiplex cinema operators. With prime locations and a wide offering of feature films, Multikino currently operates twenty one multiplex cinemas with 186 screens and 41,870 seats.



ITI Cinema is part of Multikino active exclusively in theatrical distribution. ITI Cinema is a leading distributor of Polish movies complemented by international productions from a number of independent studios. ITI Cinema not only distributes Polish feature films but has become active in their production and has frequently been a co-producer.



Legia, founded in 1916 represents Poland's most recognized soccer club both domestically and abroad. Legia is the all time league leader having won the Polish Championship 8 times, the Polish Cup 13 times and winning other trophies.



Pascal is Poland's leading publisher of travel guides and major supplier of maps and road atlases.



Tygodnik Powszechny - founded in 1945 is one of the most recognized and reputable catholic social and cultural weekly magazines in Poland. Tygodnik Powszechny operates one of the most frequently visited websites of any weekly magazine in Poland.

This Press Release includes Forward-Looking Statements relating to our future performance and anticipated developments in the television broadcasting and production industry, and in the entertainment, cinema and online industries. Forward-Looking Statements include statements on the launch and development of “n” a new generation digital platform and any statements and intentions related thereto. Further forward-looking statements in particular include, but are not limited to, our estimates regarding our overall operational and specific entity operational development, our ability to successfully launch and introduce online services as well as paid online offerings, in addition to entering in to new agreements in connection with the disposal of ITI Group’s assets and the creation of new debt instruments. We 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 our behalf. Forward-looking statements include statements regarding our intent, belief or current expectations or those of our officers (including statements preceded by, followed by 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 our 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 our new channels, stations, multiplex cinemas, web-sites and/or services; the effects of technological changes in broadcasting and internet technology; developments in the capital markets; may affect our performance of the obligations described in this release; and our 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. We do not undertake to update any forward-looking statements that may be made by us or on our behalf, in this press release or otherwise.





ITI Group is pleased to announce Group's awards of 2009



- **Ideal Employer 2009** - The ITI Group has been named "ideal employer" in the category "humanistic sciences" in the Polish Student Survey. The survey aims to identify students' preferences and expectations concerning their career planning and development, to verify the image of Polish employers as well as to check what criteria define a perfect workplace. The ITI Group has been ranked as the leader in the media & advertising industry and came within the top 10 companies in IT and Law. This year's survey compiled assessments by 15'000 students. (May 2009)



- **PremiumBrand** - in the fourth edition of the PremiumBrand ranking TVN came out as the Brand with the Highest Reputation in Poland and the Media Brand with the Highest Reputation. TVN was also presented a special award as the Brand having the Highest Public Commitment. The Premium Brand is a prestigious project that surveys the reputation of all brands present in the Polish market. The Research is based on a consumers' ranking. The research was carried out by TNS OBOP in April and May 2009. 67 brands and 30 companies were evaluated. (June 2009)

- **Business Superbrand** - The ITI Group has been acknowledged as one of the strongest business brands in Poland. The Superbrands organization, which is active for 14 years and currently operates in 80 countries worldwide, conducted the Business Superbrand survey for the second time in Poland to name the best recognized B2B (business-to business) brands on the Polish market. The specific brand reputation is examined by the Brand Council, and strongest brands (around 7% of all examined brands), are invited to the exclusive group of Business Superbrands.



- **Wiktory 2008** - Jaroslaw Kuzniar TVN 24 journalist was presented the Wiktor 2008 statuette in the category "television discovery of the year". Wojciech Iwanski the director of the "Taniec z gwiazdami" ("Strictly come dancing") and "Mam talent" ("Got Talent") shows, was awarded creator of the best television program. The Wiktory, which originated in 1985, is the award of the Polish Television Academy granted annually to the most outstanding television personalities. (May, 2009)



- **The most powerful woman in Poland** - Monika Olejnik, the journalist of TVN 24 ranked second in the Forbes magazine list of "most powerful woman in Poland" . Danuta Huebner, the European Commissioner topped the Forbes' list, and Hanna Gronkiewicz-Waltz, Mayor of Warsaw ranked third. Monika Olejnik is acknowledged as the most influential woman in the media industry. (April, 2009)



- **Leaders of the Polish National Health Care System 2008** - The TVN Foundation "you are not alone" was recognized as a "Leader of the Polish National Health Care System" for its "broad and professionally fund raising and support provided to fund medical investments especially in the areas of pediatrics and neonatology". The "Leaders of the Polish National Health Care System" survey aimed to acknowledge individuals and institution whose involvement and undertakings bring about a significant quality improvement of the health care in Poland in 2008. (April, 2009)

- **Hollywood Eagle Documentary Award** - Anna Ferens and Ewa Stankiewicz, authors of the documentary "Trzech kumpoli" (Three buddies) produced by TVN were awarded for the best documentary during the 10th Polish Film Festival in Los Angeles. The Festival aims to promote Poland, its culture and film industry in Hollywood. (April, 2009)

