

PRESS RELEASE

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TVN GROUP PRICES OFFERING OF EUR 405 MILLION OF 10.75% SENIOR NOTES DUE 2017

- **Standard & Poors and Moody's Investor Services rated the Senior Notes B+/B1 with stable outlook**
- **Net proceeds to be applied to fully redeem the existing Senior Notes maturing 2013, repay certain existing indebtedness and increase liquidity available to the TVN Group**
- **The placement will significantly strengthen the TVN Group's financial flexibility, liquidity and maturity profile**

Warsaw – November 12, 2009 – The TVN Group, Poland's leading media group, today announced the pricing of its offering of fixed rate senior notes in the aggregate principal amount of EUR 405 million due in 2017. The notes will be sold at a purchase price equal to 98.696%, pay interest semi-annually at a rate of 10.75% per year beginning May 15, 2010 and will mature on November 15, 2017.

The notes will be senior obligations of the TVN Group and will rank equally in right of payment with its existing and future unsecured senior debt. The notes will be jointly and severally guaranteed on a senior basis by five subsidiary guarantors, including TVN S.A., Grupa Onet.pl S.A. and ITI Neovision Sp. z o.o.. The purchase and sale of the notes is expected to close on November 19, 2009.

The TVN Group will use the net proceeds of the notes (i) to redeem all of its EUR 215 million principal amount of outstanding senior notes maturing in 2013, (ii) to repay all outstanding amounts under TVN's senior credit facility in the amount of EUR 26.1 million and (iii) to increase the liquidity available to the TVN to fund the future development of the TVN Group and, in particular, the development of the 'n' digital television platform. J.P. Morgan and Nomura acted as Global Coordinators and Lead Bookrunners on the transaction, Calyon acted as passive bookrunner and Nordea, Rabobank and UniCredit Group HVB, as co-managers of the offering. The TVN Group intends to issue a second tranche of senior notes in the principal amount of EUR 188 million to finance TVN's purchase of the 49% interest in 'n' from the ITI Group.



Markus Tellenbach, TVN Group CEO, states: "The successful placement of the senior notes in the international markets strengthens our balance sheet and lays the financial foundation to our long term value creation strategy. We will capitalize on our improved financial flexibility to prudently execute our multiplatform integration initiatives, with an emphasis on increasing our margins by fully unlocking the revenue and cost-savings benefits across our combined media platforms. Given the dynamic growth prospects of the Polish economy and our leadership position in electronic media, we believe we are in an optimal position to maximize our growth potential to the benefit of our shareholders."

Rafal Wyszomierski, TVN Group CFO, states: "Our senior notes offering met with strong demand enabling us to lock in this long-term financing at attractive rates. The offering significantly strengthens our credit profile by extending the maturity of our senior debt to 2017 and by raising cash securing the development plans of the TVN Group, including a significant liquidity cushion as well as the funds required for the development of the 'n' pay-TV platform until cash break-even. In addition the ability to issue an additional EUR 188 million principal amount of senior notes on the same terms to the ITI Group as consideration for the to acquisition of the remaining 49% interest in 'n' does not increase our net indebtedness and is leverage neutral while it at the same time removes the uncertainty about our control and the development of 'n' and its digital broadcasting business while simultaneously eliminating the EUR 60 million earn-out associated to 'n'."

The information contained in this release serves information purposes and does not constitute a prospectus or any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities of TVN S.A., TVN Finance Corporation II AB or any other company that is a member of the TVN Group.

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TVN Group is the leading media group in Poland. TVN Group owns and operates eleven television channels.



TVN, our principal free-to-air channel, is recognized in the Polish market as a leading television broadcaster of high quality entertainment and comprehensive independent news and current affairs programs. TVN reaches 89% of households in Poland.



TVN7 is an entertainment channel that complements TVN's offer by broadcasting feature films and television series. The channel reaches 52% of households in Poland.



TVN24 channel is the first 24-hour news and current affairs television channel in Poland, reaching 48% of households in Poland.



TVN CNBC Biznes is our business news channel launched in cooperation with CNBC Europe.



TVN Meteo is Poland's first dedicated weather channel reaching 47% of households in Poland.



TVN Turbo is Poland's first thematic channel aimed at men and at the same time dedicated mainly to motorization. The channel reaches 47% of households in Poland.



TVN Style is a thematic channel focused on life styles, health and beauty aimed at women. The channel reaches 47% of households in Poland.



ITVN is a television channel that targets viewers of Polish origin living abroad. It is available in Europe, Northern America and Australia.



Telezakupy Mango is the only, all day, teleshopping channel in Poland, reaching 44% of households.




NTL is a local television channel addressed to residents of Radomsko and surroundings.



TVN Warszawa is a local television channel focused on Warsaw, its life and inhabitants.





 TVN Group also owns Onet.pl, which is the largest and the most popular internet portal in Poland.


Onet.pl is pioneer among Polish internet portals in income diversification. Apart from marketing income (advertisement, e-commerce, search advertisement), Onet.pl generates income out of services (pay content services, mail and hosting services, auction and dating services, telecommunications services). Since 2000 Onet.pl has been the uncontested leader in the Polish internet advertising market.


Onet.pl is the internet leader in Poland in core content: business, finance, law; news, socio-political journalism; media; sport; touristic.

Onet's services are also leaders in their categories:


 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.

Onet is also strategic partner of Skype Communications.

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

In 2007 Onet launched Zumi.pl.

 Zumi is a new tool, not existing before on the Polish market, bringing together the features of map services, online directory and yellow pages.





TVN Group also owns **tvn24.pl**, the first news portal in Poland, which combines text, voice and video. The web site contains extensive video content related to the most important events in Poland and all over the world. The portal features paid access to the on-line broadcast of the TVN24 channel as well as information and materials that haven't been broadcast on television.



TVN Group also owns **plejada.pl**, an interactive multimedia site dedicated to show business. It is the first project on the Polish market available immediately on launch via three platforms – Internet, mobile phones and “n” platform.

TVN S.A.'s shares have been traded on the Warsaw Stock Exchange since December 7, 2004 and are included in the Warsaw Stock Exchange indices, including the WIG 20 and WIG Media.

