

The Supervisory Board's Report on the Evaluation of the Management Board's Report on TVN S.A. ("the Company") activity and the financial statements of the Company for the year ended 31 December 2009

To the Shareholders of TVN S.A.

1. Assessment of the consistency of the financial statements with the Company's books of account and documents.

The Company's Management Board has submitted the independent registered auditor's opinion on the Company's financial statements as at and for the year ended 31 December 2009 prepared according to IFRS adopted by European Union, which comprise:

- the balance sheet showing total assets of PLN 4,371,177 thousand;
- the income statement showing a net profit of PLN 418,658 thousand;
- the income statement showing a net profit of PLN 418,658 thousand;
- the statement of comprehensive income showing a total comprehensive income of PLN 427,022 thousand;
- the cash flow statement showing net inflows of PLN 159,805 thousand;
- additional notes on applicable accounting policies and other explanations.

The independent registered auditor's opinion confirms that the financial statements are consistent in all material respects with the books of account, properly maintained, which comply with the binding regulations and the Company's Memorandum of Association. The auditor's opinion confirms fair and clear reflection of the Company's financial position on December 31, 2009, as well as, its results of operations for the financial year from January 1, 2009 to December 31, 2009. The independent registered auditor's opinion confirms that the information contained in the Management Board's Report on the Company activity is consistent with the information contained in the audited financial statements prepared in accordance with Regulation of the Finance Minister dated 19 February, 2009 on current and periodical information conveyed by issuers of securities.

Moreover, the Management Board has provided the Supervisory Board with the required information and additional explanations concerning the Company's situation.

The Audit Committee recommended that the Supervisory Board approve the financial statements for the year ended December 31, 2009.

Based on the independent registered auditor's opinion on the financial statements of the Company for 2009 and the information and additional explanations submitted by the Management Board during meetings of the Supervisory Board, the Supervisory Board accepts that the financial statements and the Management Board's Report on the Company activity are consistent with the books of account and the documents of the Company.

2. Assessment of consistency with the actual situation

The Company's Management Board has submitted the independent registered auditor's opinion confirming that the information contained in the financial statements is consistent in all material respects with the Company's financial standing as at and for the year ended 31 December 2009.

Moreover, the Company's Management Board regularly provides the Supervisory Board with all the information and additional explanations enabling ongoing supervision of the Company's activities.

In the opinion of the Supervisory Board, following the Audit Committee recommendation, the information contained in the Management Board's Report on the Company activity and in the financial statements for the financial year 2009 is consistent in all material respects with the actual situation known to the Supervisory Board.

3. Assessment of the Management Board's proposition regarding distribution of profit

The financial statements prepared by the Company and audited by the independent registered auditor shows a net profit for the year ended 31 December 2009 of PLN 418,658 thousand, which in accordance with the number of the Company's shares registered as at 31 December 2009 gives earnings per share of PLN 1,23 and basic earnings per share in accordance with IAS 33 amounts to PLN 1,23.

The Company's Management Board has proposed to allocate the net profits for 2009 to the following capitals of the Company: the amount calculated within the limit: not less than PLN 105,537 thousand and not more than PLN 109,431 thousand - for dividends payment, and remaining part of net profits, i.e., the amount calculated within the limit: not less than PLN 309,227 thousand and not more than PLN 313,121 thousand - to the accumulated profits. The Management Board has proposed to determine the dividend at the amount of PLN 0.31 per share. Irrespective to the dividends fund that will be finally established subject to the number of shares in issue at the dividend day, the total amount, which includes the dividends fund for 2009 and the amount transferred to accumulated profits will be 418,658 thousand.

After reading the financial statements and the Management Board's Report on the Company activity – in particular that part relating to the planned development and capital expenditure in the coming year, the Supervisory Board recommends the General Shareholders' Meeting to pass a resolution on allocation of the net profit for 2009 in accordance with the Management Board motion and decide on dividend payable on one share in the amount of PLN 0.31.