Assessment of the standing of TVN S.A. in 2012 by the Supervisory Board

Pursuant to the Best Practices Principles applied by members of Supervisory Boards as provided for in Section 1(1) of the Best Practices of WSE Listed Companies, the TVN S.A. Supervisory Board performed a concise assessment of the Company's standing and evaluation of the internal control and risk management systems. Results of these assessments were as follows:

I. Assessment of the Company's standing in 2012

In 2012 the Company concluded crucial strategic transactions aimed at strengthening the TVN Group's position in the market impacted by unfavorable macroeconomic trends, affecting in particular the core business segment – TV broadcasting and production.

The agreement with Ringier Axel Springer Media A.G. concerning sale of Onet.pl Group concluded in early November 2012 allows TVN Group through its minority stake to participate in growth of Internet market with further leverage of Onet's leadership position by Ringier Axel Springer's unique expertise in the online business development. Simultaneously, proceeds from the sale significantly improve liquidity and net leverage of TVN Group in the inconvenient economic environment.

The Supervisory Board maintains its positive opinion on the agreement with Canal+ Group closed in late November 2012, in result of what TVN became a significant shareholder of the combined digital satellite TV platforms "n" and "Cyfra+". This transaction will lead to significant synergies for the combined platform and will allow further growth of innovative and technologically advanced TV offering for clients. At the same time it will improve cash generation of TVN Group going forward.

The TVN Group revenue in 2012 decreased by 8% as compared with full year 2011, primarily reflecting similar pace of decline in TV advertising spot sales market. Despite soft revenue performance TVN Group attained comparable EBITDA margin (excluding share of losses of operating associates and one-off impact of impairment in Teleshopping segment) of 31%, only two percentage points lower than in 2011, thanks to significant cost savings introduced in the second half of last year which mitigated close to half of revenue decline impact on full year EBITDA.

The TVN brand attained a high position in rankings in 2012: Strongest and Most Valuable Media Brand, Superbrands, Ideal Employer, as well as a number of prestigious awards granted to TVN programs and stars (including Wiktors, Telekameras, Mediators, Grand Press).

With the growing fragmentation of the TV market, increasing Internet penetration and changes in media consumption, the Supervisory Board supports its view according to which long-term growth of the Company will depend on further development of TVN own content, Internet VOD offering through TVN Player service and applications, as well as the successful integration of digital satellite TV platforms.

II. Evaluation of the Company internal control and risk management system

The Company has implemented and continues to develop its internal control system which encompasses the process of preparing financial statements as well as other business areas, where controls used for monitoring and mitigating risks relevant to the Company are required. The Company Management Board is responsible for the effectiveness of the internal control system.

Organizational structure of the Company defines the reporting lines, responsibilities and authorization levels. Organizational structure has been modified to adapt it to business of the Company and adopted strategy.

Authorization procedures for incurring liabilities by the Company exist, covering capital expenditures, investment limits and liquidity management.

The Company operates the internal audit function. Based on the risk assessment performed by the management the internal audit prepares an annual plan of internal audits, subsequently approved by the Audit Committee. Reports from all performed audits are presented to the Audit Committee. The Management Board is responsible for effective and timely implementation of audit recommendations.

In opinion of the Supervisory Board, the Management Board should continue to regularly monitor risks arising in the dynamically changing external environment, to be able to efficiently implement strategy of the Company. The Supervisory Board considers the financial reporting process, internal control and risk management system to be properly scaled, designed and operated to ensure the adequate level of risk control

This document has been approved by the Supervisory Board of TVN S.A. Resolution No. ..6.../02/13 of 27 February 2013 and has been prepared for submission to the Annual General Meeting of Shareholders.

.....

Wojciech Kostrzewa
Chairman of the TVN S.A. Supervisory Board

Zał. Nr ..5.. do Protokołu Posiedzenia RN TVN S.A. z dnia 18.03.2013 r.

Exhibit No. ..5.. to the Minutes of the Supervisory Board Meeting of TVN S.A. on March 18, 2013

Uchwała nr ..3../03/13 Rady Nadzorczej TVN S.A. z dnia 18.03.2013

Resolution No. ..3../03/13 of the Supervisory Board of TVN S.A. on March 18, 2013

w sprawie oceny wniosku Zarządu dotyczącego dnia dywidendy i dnia wypłaty dywidendy

on assessment of the Management Board's motion on dividends day and day of dividends payment

Rada Nadzorcza TVN S.A. uchwala, co następuje:

The Supervisory Board of TVN S.A. is, hereby passing the following resolution:

§ 1

Rada Nadzorcza pozytywnie ocenia wniosek Zarządu TVN S.A. w sprawie ustalenia dnia dywidendy i dnia wypłaty dywidendy w następujących datach:

- dzień **22 kwietnia 2013** roku jako **dzień dywidendy**, według którego ustala się listę akcjonariuszy uprawnionych do dywidendy za rok 2012, oraz
- dzień **8 maja 2013** roku - jako **dzień wypłaty dywidendy** w przypadku, gdy planowane refinansowanie nie dojdzie do skutku lub
- dzień **9 grudnia 2013** roku - jako **dzień wypłaty dywidendy** w przypadku, gdy planowane refinansowanie dojdzie do skutku.

Rada Nadzorcza rekomenduje Zwyczajnemu Walnemu Zgromadzeniu podjęcie uchwały w tej sprawie.

The Supervisory Board, hereby accepts of the motion of TVN Management Board on fixing the dividends day and the day of dividends payment in the following dates:

- ***April 22, 2013*** *as* ***the dividends day*** *by reference to which the list of shareholders entitled to dividends for the financial year 2012 shall be determined; and*
- ***May 8, 2013*** *as* ***the day of dividends payment****, provided that the planned refinancing is not executed; or*
- ***December 9, 2013*** *as* ***the day of dividends payment****, provided that the planned refinancing is executed.*

The Supervisory Board recommends to the Annual Shareholders Meeting to adopt the respective resolution.

§ 2

Uchwała wchodzi w życie z dniem jej podjęcia.

This resolution comes into effect as of the date on which it is passed.

	za uchwałą *for the resolution*	przeciw uchwale *against the resolution*	wstrzymuję się od głosu *abstain from voting*
Wojciech Kostrzewa	.....	.....	.....
Bertrand Meheut	.....	.....	.....
Arnold Bahlmann	.....	.....	.....
Rodolphe Belmer	.....	.....	.....
Michał Broniatowski	.....	.....	.....
Paweł Gricuk	.....	.....	.....
Sophie Guieysse	.....	.....	.....
Wiesław Rozłucki	.....	.....	.....
Bruno Valsangiacomo	.....	.....	.....
Piotr Walter	.....	.....	.....
Aldona Wejchert	.....	.....	.....

Ponadto w głosowaniu niniejszej uchwały wzięli udział uczestniczący w posiedzeniu za pośrednictwem połączenia telefonicznego następujący członkowie Rady:
Furthermore, the following members of the Supervisory Board participated in voting the above resolution, during the meeting by phone connection:

1. Bertrand Meheut....., który/a oddał/a głos: „za", ~~„przeciw", „wstrzymujący"~~
who cast the vote: "for", ~~"against", "refraining"~~

2. Arnold Bahlmann....., który/a oddał/a głos: „za", ~~„przeciw", „wstrzymujący"~~
who cast the vote: "for", ~~"against", "refraining"~~

3. Sophie Guieysse....., który/a oddał/a głos: „za", ~~„przeciw", „wstrzymujący"~~
who cast the vote: "for", ~~"against", "refraining"~~

4....Wiesław Rozłucki....., który/a oddał/a głos: „za", „~~przeciw", „wstrzymujący"~~
who cast the vote: "for", "~~against", "refraining~~"

5....., który/a oddał/a głos: „za", „przeciw", „wstrzymujący".
who cast the vote: "for", "against", "refraining"

Anna Schmidt
.....
Protokolant/*Recording clerk*

Zał. Nr 4. do Protokołu Posiedzenia RN TVN S.A. z dnia 18.03.2013 r.

Exhibit No. 4. to the Minutes of the Supervisory Board Meeting of TVN S.A. on March 18, 2013

Uchwała nr 2./03/13 Rady Nadzorczej TVN S.A. z dnia 18.03.2013

Resolution No. 2./03/13 of the Supervisory Board of TVN S.A. on March 18, 2013

w sprawie oceny rocznego jednostkowego sprawozdania finansowego TVN S.A. za rok 2012 celem przedstawienia pisemnego sprawozdania Walnemu Zgromadzeniu TVN S.A.

on assessment of annual standalone financial statements of TVN S.A. for the year 2012 in order to present the written report to TVN General Shareholders Meeting

Rada Nadzorcza Spółki TVN S.A. uchwala, co następuje:

The Supervisory Board Meeting of TVN S.A. is, hereby, passing the following resolution:

§ 1

Na podstawie art. 382 § 3 kodeksu spółek handlowych oraz § 21 ust. 3 pkt 1) Statutu Spółki - po przeprowadzeniu badania materiałów przedstawionych przez Zarząd TVN S.A., tj.:

a) jednostkowego sprawozdania finansowego TVN S.A. za rok 2012,

b) sprawozdania Zarządu z działalności Spółki w roku 2012 oraz

c) wniosku Zarządu co do przeznaczenia zysku osiągniętego przez Spółkę w roku 2012,

Rada Nadzorcza Spółki TVN S.A. stwierdza, że powyższe dokumenty są zgodne z księgami Spółki, dokumentami oraz stanem faktycznym i postanawia przedstawić Walnemu Zgromadzeniu TVN S.A. pisemne sprawozdanie z wyników tej oceny, stanowiące załącznik do niniejszej uchwały.

Powyższe dokumenty wraz z rekomendacją Komitetu ds. Transakcji z Podmiotami Powiązanymi oraz Audytu stanowią załączniki do uchwały.

Pursuant to Article 382 § 3 of the Commercial Companies Code and paragraph 21 sec. 3 point (1) of TVN Statutes - after examination of the documents presented by TVN Management Board, namely:

(a) standalone financial statutory statements of the Company for the year 2012,

(b) report of the Management Board on the Company's activity during the year 2012,

(c) motion of the Management Board to allocate the profits gained by the Company during the year 2012,

the Supervisory Board of TVN S.A. declares that the aforesaid documents comply with the Company's accounting books, documents and factual situation and, hereby decide to present to TVN General Shareholders Meeting a written report presenting the outcome of the above examination attached to the resolution.

The above documents with the Related Party Transactions and Audit Committee recommendation are attached to the Resolution as the appendixes.

§ 2

Uchwała wchodzi w życie z dniem jej podjęcia.

This resolution comes into effect as of the date on which it is passed.

	za uchwałą *for the resolution*	przeciw uchwale *against the resolution*	wstrzymuję się od głosu *abstain from voting*
Wojciech Kostrzewa	.....	.....	.....
Bertrand Meheut	.....	.....	.....
Arnold Bahlmann	.....	.....	.....
Rodolphe Belmer	.....	.....	.....
Michał Broniatowski	.....	.....	.....
Paweł Gricuk	.....	.....	.....
Sophie Guieysse	.....	.....	.....
Wiesław Rozłucki	.....	.....	.....
Bruno Valsangiacomo	.....	.....	.....
Piotr Walter	.....	.....	.....
Aldona Wejchert	.....	.....	.....

Ponadto w głosowaniu niniejszej uchwały wzięli udział uczestniczący w posiedzeniu za pośrednictwem połączenia telefonicznego następujący członkowie Rady:
Furthermore, the following members of the Supervisory Board participated in voting the above resolution, during the meeting by phone connection:

1. Bertrand Meheut....., który/a oddał/a głos: „za", ~~„przeciw", „wstrzymujący"~~
who cast the vote: "for", ~~"against", "refraining"~~

2. Arnold Bahlmann....., który/a oddał/a głos: „za", ~~„przeciw", „wstrzymujący"~~
who cast the vote: "for", ~~"against", "refraining"~~

3. Sophie Guieysse....., który/a oddał/a głos: „za", ~~„przeciw", „wstrzymujący"~~
who cast the vote: "for", ~~"against", "refraining"~~

4. Wiesław Rozłucki....., który/a oddał/a głos: „za", ~~„przeciw", „wstrzymujący"~~
who cast the vote: "for", ~~"against", "refraining~~"

5....., który/a oddał/a głos: „za", „przeciw", „wstrzymujący".
who cast the vote: "for", "against", "refraining"

...Anna Schmidt...
Protokolant/*Recording clerk*

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 2012

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 2012 prepared according to IFRS adopted by European Union, which comprise:

- the balance sheet showing total assets of PLN 6,931,573 thousand;
- the income statement showing a net profit of PLN 3,042 thousand;
- the statement of comprehensive income showing a total comprehensive income of PLN 2,789 thousand;
- the statement of changes in shareholders' equity showing a decrease of PLN 31,654 thousand;
- the cash flow statement showing net outflows of PLN 62,696 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, 2012, as well as, its results of operations for the financial year from January 1, 2012 to December 31, 2012. 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, 2012.

Based on the independent registered auditor's opinion on the financial statements of the Company for 2012 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 2012.

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 2012 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 2012 of PLN 3,042 thousand, which in accordance with the number of the Company's shares registered as at 31 December 2012 gives earnings per share of PLN 0,01 and basic earnings per share in accordance with IAS 33 amounts to PLN 0,01.

Depending on execution of refinancing planned in April the Company's Management Board has proposed:

If the refinancing is executed to allocate the net profits for 2012 in the amount of PLN 3,042 thousand and distributable retained earnings in the amount of not less than PLN 244,549 thousand and not more than PLN 251,120 thousand for dividends payment in total amount of not less than PLN 247,591 thousand and not more than PLN 254,162 thousand. The Management Board has proposed to determine the dividend at the amount of PLN 0.72 per share.

If the refinancing is not executed to allocate the net profits for 2012 in the amount of PLN 3,042 thousand and distributable retained earnings in the amount of not less than PLN 199,845 thousand and not more than PLN 205,230 thousand for dividends payment in total amount of not less than PLN 202,887 thousand and not more than PLN 208,272 thousand. The Management Board has proposed to determine the dividend at the amount of PLN 0.59 per share.

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 2012 in accordance with the Management Board motion and decide on dividend payable on one share in the amount of PLN 0.72 or PLN 0.59 depending on successful execution of refinancing planned for April.

.....
Wojciech Kostrzewa
Chairman of TVN Supervisory Board

Zał. Nr 11 do Protokołu Posiedzenia RN TVN S.A. z dnia 27.02.2013 r.

Exhibit No. 11 to the Minutes of the Supervisory Board Meeting of TVN S.A. on February 27, 2013

Uchwała nr 3/02/13 Rady Nadzorczej TVN S.A. z dnia 27.02.2013

Resolution No. 3/02/13 of the Supervisory Board of TVN S.A. on February 27, 2013

w sprawie oceny skonsolidowanego sprawozdania Grupy TVN za rok 2012 celem przedstawienia rekomendacji Walnemu Zgromadzeniu TVN S.A.

on assessment of consolidated statements of TVN Group for the year 2012 in order to present recommendation to TVN General Shareholders Meeting

Rada Nadzorcza Spółki TVN S.A. uchwala, co następuje:

The Supervisory Board Meeting of TVN S.A. is, hereby, passing the following resolution:

§ 1

Na podstawie § 21 ust. 3 pkt 1) Statutu Spółki - po przeprowadzeniu badania materiałów przedstawionych przez Zarząd TVN S.A., tj.:

a) skonsolidowanego sprawozdania finansowego Grupy TVN za rok 2012,
b) sprawozdania Zarządu TVN S.A. jako jednostki dominującej z działalności Grupy TVN w roku 2012,

Rada Nadzorcza Spółki TVN S.A. stwierdza, że powyższe dokumenty są zgodne z księgami Spółki, dokumentami oraz stanem faktycznym i postanawia rekomendować Walnemu Zgromadzeniu TVN S.A. zatwierdzenie tych dokumentów.

Powyższe dokumenty wraz z rekomendacją Komitetu ds. Transakcji z Podmiotami Powiązanymi oraz Audytu stanowią załączniki do uchwały.

Pursuant to paragraph 21 sec. 3 point (1) of TVN Statutes - after examination of the documents presented by TVN Management Board, namely:

(a) consolidated statutory financial statements of TVN Group for the year 2012,
(b) the Management Board report of TVN S.A., as a dominant company, on TVN Group's activity during the year 2012,

the Supervisory Board of TVN S.A. declares that the aforesaid documents comply with the Company's accounting books, documents and factual situation and, hereby decides to recommend to TVN General Shareholders Meeting approval of the documents.

The above documents with the Related Party Transactions and Audit Committee recommendation are attached to the Resolution as the appendixes.

§ 2

Uchwała wchodzi w życie z dniem jej podjęcia.

This resolution comes into effect as of the date on which it is passed.

	za uchwałą *for the resolution*	przeciw uchwale *against the resolution*	wstrzymuję się od głosu *abstain from voting*
Wojciech Kostrzewa	.....	.....	.....
Bertrand Meheut	.....	.....	.....
Arnold Bahlmann	.....	.....	.....
Rodolphe Belmer	.....	.....	.....
Michał Broniatowski	.....	.....	.....
Paweł Gricuk	.....	.....	.....
Sophie Guieysse	.....	.....	.....
Wiesław Rozłucki	.....	.....	.....
Bruno Valsangiacomo	.....	.....	.....
Piotr Walter	.....	.....	.....
Aldona Wejchert	.....	.....	.....

Bertrand Meheut, Zastępca Przewodniczącego Rady wziął udział w głosowaniu oddając głos „za" uchwałą na piśmie za pośrednictwem innego członka Rady Nadzorczej na podstawie Art. 388 § 2 Kodeksu Spółek Handlowych – Pismo załączone do protokołu posiedzenia Rady.
Ponadto w głosowaniu niniejszej uchwały wzięli udział uczestniczący w posiedzeniu za pośrednictwem połączenia telefonicznego następujący członkowie Rady:
1. Rodolphe Belmer....., który/a oddał/a głos: „za", ~~„przeciw", „wstrzymujący"~~
2. Sophie Guieysse....., który/a oddał/a głos: „za", ~~„przeciw", „wstrzymujący"~~.

Bertrand Meheut, the Deputy Chairman cast the vote "for" the resolution in written form, passing the vote through the Member of the Supervisory Board in accordance with Art.388 of the CCC – the Voting Declaration is enclosed to the Minutes of the SVB meeting.

Furthermore, the following members of the Supervisory Board participated in voting the above resolution, during the meeting by phone connection:

1. Rodolphe Belmer, *who cast the vote: "for", ~~"against", "refraining"~~*
2. Sophie Guieysse, *who cast the vote: "for", ~~"against", "refraining"~~.*

Anna Schmidt

Protokolant/*Recording clerk*

Report on activity of TVN Supervisory Board and its Committees in 2012

Acting pursuant to the Regulations of TVN S.A. Supervisory Board and the rules of the Best Practices of WSE Listed Companies (Section II.1.6), the TVN S.A. Supervisory Board hereby presents its report on activity of the Supervisory Board in 2012.

I. Members of the Supervisory Board in 2012

During the period commencing from January 1, 2012 until November 30, 2012 the Supervisory Board consisted of the following members:

1) Wojciech Kostrzewa - Chairman
2) Bruno Valsangiacomo – Deputy Chairman
3) Arnold Bahlmann
4) Michał Broniatowski
5) Romano Fanconi
6) Paweł Gricuk
7) Paul Lorenz
8) Wiesław Rozłucki
9) Andrzej Rybicki
10) Aldona Wejchert
11) Gabriel Wujek

On November 30, 2012 the Members: Paul Lorenz, Andrzej Rybicki and Gabriel Wujek have resigned from their positions and the Extraordinary Shareholders Meeting appointed the new Members of the Supervisory Board:

1) Bertrand Meheut,
2) Sophie Guieysse, and
3) Rodolphe Belmer.

Furthermore, Romano Fanconi has resigned as of December 31, 2012 from the office of the Supervisory Board Member and Piotr Walter has been appointed as the Member of TVN Supervisory Board as of January 1, 2013.

II. Scope of activities of the Supervisory Board in 2012

Activities of the Supervisory Board in 2012 focused on the issues of key importance for the business activities of the Company. Spectrum of issues involved in decisions, control, consulting and opinioning by the Supervisory Board included such crucial areas as determination of growth strategy for the Company, evaluation of financial statements of the Company and interim reports from business of the Company, granting the consent for the actions to be taken by the Management Board in the matters reserved to authorities of the Supervisory Board, determining remuneration to be paid to Members of the Management Board.

1. **In continuance of the actions within strategic directions of the Company development accepted in the last years,** the Supervisory Board adopted key decisions by granting consent to the Management Board for taking the following actions:
   - sale of majority stake of Grupa Onet.pl SA shares for the benefit of Ringier Axel Springer Media AG and entering with the purchaser into the strategic partnership in Grupa Onet.pl S.A., in which TVN SA is the owner of 25 percent of shares *(Supervisory Board Resolutions Nos.: 1/06/12 and 1/10/12);*

   - taking initial actions on repurchase of the Senior Notes issued by the foreign TVN's subsidiaries: TVN Finance Corporation II AB and TVN Finance Corporation III AB *(Supervisory Board Resolutions Nos.: 4/08/12 and 2/12/12);*

   - intensification of the actions aiming at rational hedging of the Company forex position by increase of the limit of the nominal value of Open Derivative Transactions up to the amount of PLN 3,200,000,000 on the terms and conditions determined by the Treasury Policy of TVN S.A. *(Supervisory Board Resolution No.: 1/03/12);*

   - entering with Bank Zachodni WBK S.A. into the Framework Agreement on treasury transactions within the total limit up to the amount of PLN 57.5 mln *(Supervisory Board Resolution No.: 3/11/12);*

   - entering by TVN S.A. and TVN Media Sp. z o.o. with Bank Pekao S.A. into the cash pooling agreement *(Supervisory Board Resolution No.: 13/02/12);*

   - acquisition by TVN SA of the real estate, located in Warsaw at 3 Augustówka Street and TVN headquarters located at 166 Wiertnicza Street *(Supervisory Board Resolutions Nos.: 10/02/12, 5/11/12 and 1/12/12)* and granting consent for sale by TVN SA of the real estate in Wilanów *(Supervisory Board Resolution No.: 5/08/12);*

   - approval of TVN Group Budget for 2012 *(Supervisory Board Resolution No.: 9/02/12).*

2. In performing its **authority to consider reported financial results of the Company,** the Supervisory Board performed regular assessments of TVN S.A. and TVN Group financial statements and reports of the Management Board on the Company's activity.

   a) Quarterly and semi-annual statements:

   The Supervisory Board considered and approved the stand-alone and consolidated semi-annual and quarterly financial statements for the purpose of their publishing by the Company in the form of periodic reports in accordance with requirements set forth in the Regulation of the Minister of Finance on current and periodic reports to be published by securities issuers.
   Moreover, the Supervisory Board also considered interim consolidated financial statements of TVN Group prepared as required by the Indentures of 19 November 2009 and of 19 November 2010 executed by and between TVN Finance Corporation II AB and TVN Finance Corporation III AB with banks: The Bank of New York Mellon and The Bank of New York Mellon (Luxembourg) *(Supervisory Board Resolutions Nos.: 4/02/12, 10/05/12, 2/08/12 and 2/11/12)*

b) Annual financial statements for 2011:

Pursuant to Art. 382 § 3 Code of Commercial Companies, the Supervisory Board considered report of the Management Board on the Company's activity in 2011 and financial statements for 2011 to assess conformity with the ledgers, documents and state of fact, and approved motion of the Management Board on allocation of Company's net profit equal to PLN 1,331,183,166.92 into reserve fund calculated on result basis, and also for paying out dividend equal to PLN 0.10 per share *(Supervisory Board Resolutions Nos.: 2/02/12 and 5/02/12).*

Assessment of Company's financial statements made by the Supervisory Board pursuant to an opinion issued by the auditor and recommendation of Audit Committee had been presented and adopted by way of a resolution by the TVN S.A. Annual General Shareholders Meeting on 30 March 2012.

The Supervisory Board also considered consolidated financial statements of the TVN Group for 2011 and approved publication of the annual 20 F report of TVN Group for 2011 *(Supervisory Board Resolutions Nos.: 3/02/12, 4/02/12).*

3. In performing its **authority to determine benefits payable to Members of the Management Board** the Supervisory Board adopted resolutions on terms and conditions of engagement of the new appointed in 2012 Members of TVN Management Board: Robert Bednarski, Edward Miszczak, Adam Pieczyński, Piotr Korycki, Piotr Tyborowicz and Maciej Maciejowski *(Supervisory Board Resolutions Nos. 11/02/12, 9/11/12, 10/11/12, 11/11/12, 12/11/12 and 13/11/12*) and the resolution on granting an award to Piotr Walter resigning after many years from the office in TVN Management Board *(Supervisory Board Resolution No. 3/12/12).*

In 2012 the Supervisory Board held seven meetings and adopted eight resolutions in writing without holding the meeting.

III. Supervisory Board Committees

Two committees operated within the TVN S.A. Supervisory Board in 2012, i.e. the Audit Committee and the Related Party Transactions and Remuneration Committee.

Membership in the Committees in 2012 was as follows:

Audit Committee:

Wiesław Rozłucki – Chairman,
Romano Fanconi,
Paweł Gricuk;

Related Party Transactions and Remuneration Committee:

Wojciech Kostrzewa – Chairman,
Arnold Bahlmann,
Paweł Gricuk.

In 2012 the Audit Committee held four meetings and Related Party Transactions and Remuneration Committee – three meetings.

Reports from activities of the Committees in 2012 have been annexed to this report.

This document has been adopted by Resolution of TVN S.A. Supervisory Board No. .5../02/13 of 27 February 2013 and has been prepared for the purpose of submitting to the Annual General Shareholders.

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Wojciech Kostrzewa
Chairman of the TVN S.A. Supervisory Board

TVN S.A. Audit Committee 2012 Activity Report for the Supervisory Board

The TVN S.A. Audit Committee (AC) Charter defining the AC's responsibilities approved by the Supervisory Board in August 2006 was still in force in 2012.

The AC activities in 2012 included:

- supervision of TVN Group and TVN S.A. (the Company) financial reporting process in order to ensure balance, transparency and reliability of financial statements issued by the Group and the Company;
- evaluation of internal audit effectiveness, which verifies the adequacy and effectiveness of the system of internal control in all phases of the business of the Company and its subsidiaries;
- evaluation of external audit effectiveness;
- verification of financial internal controls and the risk management system effectiveness.

In 2012 Mr Wiesław Rozłucki was still the AC Chairman and Mr Paweł Gricuk and Mr Romano Fanconi were the members of the AC.

In 2012 the AC held four meetings at Company's premises. The meetings were held on: February 13th, May 9th, August 7th and November 11th. The AC Members were present during the meetings personally or by means of conference call.

Other persons present by invitation were: the chief financial officer, the internal audit director and the Company's external auditor - PwC. The AC ensured that the internal audit director and the external auditor had access to the AC members without the Company management present.

Supervision of the financial reporting process

In 2012 the AC reviewed financial statements for Q4 2011, the year 2011, Q1 and Q2 2012, H1 2012 and Q3 2012 and recommended them for approval to the Supervisory Board.

The AC is informed by the management of the Company on: the new accounting policies, new disclosures, the critical judgments and estimates employed, and the financial aspects of the related party transactions.

The Company chief financial officer presented to the AC the details of the closing of the sale transaction of the majority stake in Grupa Onet.pl to Ringier Axel Springer Media AG and the prepared closing of the transaction with Canal+ Group, which both have received consent of the antimonopoly regulator (UOKiK).

The AC dedicated its time to review the management's approach to the changes in the TVN Group structure, foreign exchange risk management and evaluation of impairment indicators of the Company's investments.

External audit

The AC recommended to the Supervisory Board selection of PwC as the Company's external auditor in 2012. The external auditor had the opportunity to discuss with the AC their 2012 Annual Audit Plan, which specified all the key risk areas taken into consideration during the performance of audit procedures.

The AC acquainted themselves with the external auditor's opinions on audit and review of financial statements for the year 2011 and H1 2012.

The AC was informed that there were no disagreements or difficulties while the external audit performed the audits.

Risk management

The AC was informed about the regular risk assessment preformed by the segment and TVN Group management and included in the budget planning and reforecasting processes.

Internal audit

The TVN Group Internal Audit Director presented the results of audits conducted in the TVN Group in accordance with the annual program approved by the AC, results of follow-ups in reference to recommendations raised during previous audits and results of ad-hoc audits.

In 2012 the AC received 4 internal audit reports for tv segment. The audits covered, among others, the following topics: the sales process, changes in the broadcasting act, contracts with contractors and activities of the TVN Agency.

The AC received 2 internal audit reports for the online segment and 3 internal audit reports for the digital satellite pay television segment. As a consequence of the ownership structure changes for those two segments, further TVN Group's direct internal audit supervision has been suspended.

Comment on the Company's internal controls

Based on the received information, the discussions with the Company's management and the internal and external audit, the AC considers the financial reporting process, internal control and risk management system to be properly scaled, designed and operated to ensure the adequate level of risk control.

The AC believes that the materials, information and explanations presented by TVN Management Board have been sufficient for the AC to formulate relevant recommendations for the Supervisory Board in 2012.

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Wiesław Rozlucki
TVN S.A. Audit Committee Chairman

Report on activity
of the Related Party Transactions and Remuneration Committee
in the year 2012

The authority of the Related Party Transactions and Remuneration Committee (the "Committee") included - as stated in the Regulations of the TVN S.A. Supervisory Board - the following matters: performing by the Committee analyses of the transactions concluded between related parties, as well as, examination of the terms and conditions of the agreements executed with the members of the Management Board, in particular, the remuneration and other benefits payable to them. The Committee presented its recommendations to the Supervisory Board prior to adoption resolutions on the matters.

The Committee consists of the following Members of the Supervisory Board:
- Wojciech Kostrzewa (Chairman of the Committee);
- Arnold Bahlmann; and
- Paweł Gricuk.

Arnold Bahlmann and Paweł Gricuk are independent members of the Supervisory Board.

In 2012 the Committee held three meetings. The Committee considered the matters, as mentioned below, and adopted the resolutions (one in written procedure) on the said matters.

Related party transactions

The Committee considered the related party transactions, which are included in the TVN Group Budged for the year 2012, as a continuation of the existing agreements, namely:

a) lease agreements between TVN S.A. and MBC Real Estate and Poland Media Properties S.A.
b) agreement on rendering to TVN S.A. services by ITI Services AG and ITI Corporation Sp. z o.o.,
c) agreement TVN S.A. with ITI Cinema Sp. z o.o. on the cinema distribution of movies being a coproduction between TVN and other companies of the TVN Group,
d) agreement with Telewizja Religia Sp. z o.o. on technical services and TV programmes production for the „Religia.tv" channel.

On the request of the Management Board the Committee also considered the following related party transactions:

a) acquisition by TVN S.A. of the real estate located in Warsaw at 3 Augustówka Street - from Poland Media Properties S.A.
b) acquisition by TVN S.A. of the real estate MBC (TVN headquarter) located in Warsaw at Wiertnicza 166 – from MBC Real Estate Spółka z o.o. S.K.A.
c) agreement on the financial advisory services rendered by ITI Holding S.A. to TVN S.A. on transaction of sale of the shares of Grupa Onet.pl S.A. in favor of Ringier Axel Springer Media AG.

The Committee concluded that the terms and conditions of the aforesaid agreements met the market standards of arm's length transactions and deserved positive recommendation. The Committee recommended – by votes of independent Committee members - to the Supervisory Board to grant the consent for concluding the agreements.

Remuneration of the Management Board

Following the appointment of new Members of the Management Board in the year 2012:

- Robert Bednarski,
- Edward Miszczak,
- Adam Pieczyński,
- Piotr Tyborowicz,
- Piotr Korycki, and
- Maciej Maciejowski,

the Committee granted the positive opinions on the terms and conditions of the management services agreements to be concluded with them.

Furthermore, the Committee decided to recommend the Supervisory Board adoption of the resolution on granting the award to Piotr Walter - who resigned from the office of the Vice-President of TVN Management Board – and expressing gratitude for his many years engagement in TVN.

Resolutions of the Committee in the above matters were adopted unanimously.

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Wojciech Kostrzewa
Chairman of the Related Party Transactions and Remuneration Committee

Warsaw, March 12., 2013

Supervisory Board of TVN S.A.
General Shareholders Meeting of TVN S.A.

MOTION OF TVN S.A. MANAGEMENT BOARD
on determination of the dividends day and the day of dividends payment

The Management Board of TVN S.A. hereby is proposing to fix on **April 22, 2013** as **the dividends day** by reference to which the list of shareholders entitled to dividends for the financial year 2012 shall be established and **May 8, 2013** (if planned refinancing is not executed) or **December 9, 2013** (if planned refinancing is executed) as **the day of dividends payment**.

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Markus Tellenbach
President
of the Management Board

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John Driscoll
Vice-President
of the Management Board

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Edward Miszczak
Member
of the Management Board

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Adam Pieczyński
Member
of the Management Board

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Piotr Tyborowicz
Member
of the Management Board

.....
Piotr Korycki
Member
of the Management Board

.....
Maciej Maciejowski
Member
of the Management Board

Warsaw, March 12., 2013

Supervisory Board of TVN S.A.
General Shareholders Meeting of TVN S.A.

MOTION of TVN S.A. Management Board
on allocation of profits achieved by the Company in the financial year 2012

The Management Board hereby proposes to allocate to the dividend fund:

1. In situation that Company will execute refinancing of its debt (High Yield Notes) before the General Shareholders Meeting:

- net profits achieved by the TVN S.A. (the "Company") in the 2012 financial year in the amount of **PLN 3,042,139.40** (three million forty two thousand one hundred and thirty nine zloty and 40/100) and

- accumulated profits, which are distributable, in the amount calculated within the following limit: not less than **PLN 244,548,883.72** (two hundred and forty four million five hundred and forty eight thousand eight hundred and eighty three zloty and 72/100) and not more than **PLN 251,120,037.16** (two hundred and fifty one million one hundred and twenty thousand thirty seven zloty and 16/100).

The total amount allocated to the dividend fund shall be within the following limit: not less than **PLN 247,591,023.12** (two hundred and forty seven million five hundred and ninety one thousand twenty three zloty and 12/100) and not more than **PLN 254.162.176,56** (two hundred and fifty four million one hundred and sixty two thousand one hundred and seventy six zloty and 56/100) depending ultimately on number of shares to be determined on the dividends day - considering the number of shares subscribed by the Entitled Persons, pursuant to the TVN Incentive Schemes - and provided that the dividend payable per one share amounts to **PLN 0.72** (seventy two groszy).

2. In situation that Company will not execute refinancing of its debt (High Yield Notes) before the General Shareholders Meeting:

- net profits achieved by the TVN S.A. (the "Company") in the 2012 financial year in the amount of **PLN 3,042,139.40** (three million forty two thousand one hundred and thirty nine zloty and 40/100) and

- accumulated profits, which are distributable, in the amount calculated within the following limit: not less than **PLN 199.844.948,99** (one hundred and ninety nine million eight hundred and forty four thousand nine hundred and forty eight zloty and 99/100) and not more than **PLN 205.229.644,17** (two hundred and five million two hundred and twenty nine thousand six hundred and forty four zloty and 17/100).

The total amount allocated to the dividend fund shall be within the following limit: not less than **PLN 202.887.088,39** (two hundred and two million eight hundred and eighty seven thousand eighty eight zloty and 39/100) and not more than **PLN 208.271.783,57** (two hundred and eight million two hundred and seventy one thousand seven hundred and eighty three zloty and 57/100) depending ultimately on number of shares to be determined on the dividends day - considering the number of shares subscribed by the Entitled Persons, pursuant to the TVN Incentive Schemes - and provided that the dividend payable per one share amounts to **PLN 0.59** (fifty nine groszy)

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Markus Tellenbach
President
of the Management Board

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John Driscoll
Vice-President
of the Management Board

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Edward Miszczak
Member
of the Management Board

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Adam Pieczyński
Member
of the Management Board

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Piotr Tyborowicz
Member
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Piotr Korycki
Member
of the Management Board

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Maciej Maciejowski
Member
of the Management Board