



To the Customers of TVN Media Sp. z o.o.

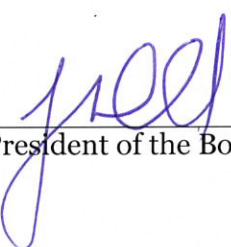
Dear Partners,

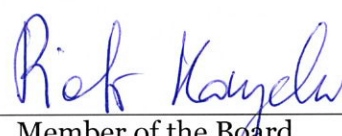
We have finalized quarterly review of our sales actions' compliance with 2015 Sales Policy. The results have been verified by independent external auditor.

In the second quarter of 2015 sales, price conditions that are the basis for advertising campaigns ordered in TVN Media were checked for compliance with our officially published Sales Policy. These terms and conditions are published on our web page, and are based on Clients' declared annual commitments, adjusted for variations in full year expectations as they come to our attention.

In respect to the above, and to the best of our knowledge and belief, we confirm that in the period from 1 January 2015 to 30 June 2015, transactions covered by the Sales Policy, have in all material respects, been recorded in line with the provisions of the Sales Policy applicable to the pricing of such transactions.

Our compliance with the TVN Media Sales Policy has been confirmed by the independent reasonable assurance report issued by PricewaterhouseCoopers Sp. z o.o.



President of the Board

Member of the Board

Member of the Board

Warsaw, 2 October 2015.



Independent Reasonable Assurance Report

To: The Management Board of TVN Media Sp. z o.o.

Scope

We have been engaged to perform an independent reasonable assurance engagement in connection with TVN Media Sp. z o.o.'s ('TVN Media') compliance with the TVN Media Sales Policy published on 12 December 2014 on the TVN Media website www.reklama.tvn.pl ('the Sales Policy') with respect to the pricing of sales transactions of television advertising airtime (the 'sales transactions') for the period from 1 January to 30 June 2015 in accordance with the terms of the Sales Policy applicable to the pricing of the sales transactions.

Reasonable Assurance Opinion

In our opinion, the sales transactions recorded in the period from 1 January 2015 to 30 June 2015 are recorded, in all material respects, in line with the provisions of the Sales Policy applicable to the pricing of the sales transactions.

Management's Responsibility

Management is responsible for TVN Media's compliance with the Sales Policy. This responsibility includes:

- Developing and publishing the Sales Policy containing the suitable criteria;
- Designing, implementing and maintaining internal controls over processes, accounting systems and information relevant for compliance with the Sales Policy;
- Recording sales transactions in accordance with the criteria set out in the Sales Policy;
- Performing quarterly and annual reviews of actual spending of customers against their original full year commitments and executing respective adjustments in accordance with the Sales Policy. Any such changes in full year commitments may have an impact on previously recorded sales transactions in the period 1 January – 30 June 2015;
- Maintenance and integrity of the TVN Media website where the Sales Policy and our independent assurance report were published.

Our Responsibility

Our responsibility is to form an independent opinion, based on our reasonable assurance procedures performed in relation to TVN Media's compliance with the Sales Policy for the period from 1 January to 30 June 2015.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information". This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain reasonable assurance on the identified sales transactions.



Summary of the Work Performed

The scope of our work included the following procedures:

- Making enquires of relevant TVN Media management and personnel;
- Reviewing relevant internal procedures, documents and records on a sample basis;
- Obtaining an understanding controls related to sales transactions, including information technology general controls implemented by Management;
- Testing, on a sample basis, sales transactions against the pricing criteria set out in the Sales Policy;
- Undertaking the relevant analytical procedures;

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Inherent Limitations

Without modifying our reasonable assurance opinion, we draw attention to the fact that inherent limitations exist in assurance engagements, due to the selective testing of the information being examined. Therefore fraud, error or non-compliance may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given its nature and the methods used for determining or estimating such data. Furthermore, our independent reasonable assurance report was prepared to meet the common needs of a broad range of customers and may not, therefore, include every aspect that each individual customer may consider important in its own particular environment. Also, our reasonable assurance opinion is based on historical information and any projection of any information or opinions in this report to any future period would be inappropriate.

Restriction on Use

We were engaged to report by TVN Media and, therefore, this report is intended for the use of the Management Board of TVN Media. We permit the disclosure of this report, in full only, by TVN Media, at its discretion, to customers who have executed sales transactions with TVN Media based on the Sales Policy in the period from 1 January to 30 June 2015 or prospective customers to enable customers to verify that an independent reasonable assurance report has been commissioned and issued, without assuming or accepting any responsibility or liability to customers on our part.

PricewaterhouseCoopers Sp. z o.o.
PricewaterhouseCoopers Sp. z o.o.

Warsaw, 2 October 2015