



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

Dear Partners,

As promised over three years ago, we have reached another stage of our Sales Policy review. Specifically, the final stage of the review concerned analysis of the full year sales cycle according to our 2016 Sales Policy. The process has been conducted by our independent external auditor.

In addition to the basic sales conditions review of our Client deals, based on their yearly budget declarations, TVN Media conducted also the process of year-end verifications of declarations, together with the analyses of year-end adjustments.

We have introduced clear and transparent prices and discount ranges, in order to ensure fair and healthy market dynamics for all Polish TV ad market participants.

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 31 December 2016, 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.

We confirm that we have conducted the process of verification of annual declarations among all of our Clients, and we adjusted Client's conditions for variations as stated in our Sales Policy.

Our compliance with the TVN Media 2016 Pricing Policy has been confirmed by the independent assurance report issued by Deloitte.

In our opinion the key pillars of 2016 Sales Policy, along with the on-going process of its verification conducted by independent auditor contributed positively to the development of the TV ad market in Poland. We are happy to have observed the beginning of similar approaches and relevant changes by other market players. We would like to confirm that we will continue the process that was started by TVN Media in 2014 in the present year.

Member of the Board

Member of the Board

Warsaw, 12 May 2017

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 27 November 2015 on the TVN Media website www.reklama.tvn.pl ('the Sales Policy') with the respect to the pricing of sales transaction of televisions advertising airtime (the 'sales transactions') for the period from 1 January to 31 December 2016 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 to 31 December 2016 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.
- 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 31 December 2016.

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.

Independence and quality controls

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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 to future periods 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 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 31 December 2016 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.

A handwritten signature in black ink, appearing to be a stylized name, possibly 'J. J.', written in a cursive style.

Warsaw, 12 May 2017



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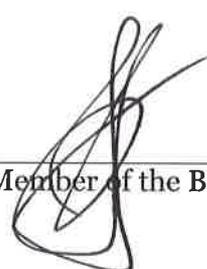
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