Strategic Partnership with TVN / ITI
<table>
<thead>
<tr>
<th>1</th>
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</tr>
</thead>
<tbody>
<tr>
<td>2</td>
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</tr>
<tr>
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</tr>
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STRATEGIC PARTNERSHIP WITH TVN / ITI

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3. Leadership and Significant Value Creation Potential

4. Reshaping CANAL+ Group
MAJOR PREMIUM PAY-TV PLATFORM IN POLAND

16 years of history and 1.5m customer business

Strong brands with key proprietary channels

Exclusive ‘+’ Thematic Channels

Over 150 Thematic Channels and Radios
PREMIUM AND EXCLUSIVE CONTENT

- Key International Rights
- Differentiated Local Content

Sport

Drama/Series
FRAGMENTED AND HIGHLY COMPETITIVE MARKET

Consolidation Has Been Long Overdue

*DTH Operator Market Share / Total Pay-TV, 2010*

<table>
<thead>
<tr>
<th>Country</th>
<th># of DTH Players</th>
<th>Sky</th>
<th>Digital+</th>
<th>CANAL+</th>
<th>CYFRA+</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>1</td>
<td>67%</td>
<td>48%</td>
<td>40%</td>
<td>36%</td>
</tr>
<tr>
<td>Italy</td>
<td>1</td>
<td></td>
<td></td>
<td>10%</td>
<td>14%</td>
</tr>
<tr>
<td>Spain</td>
<td>1</td>
<td></td>
<td></td>
<td>4%</td>
<td>31%</td>
</tr>
<tr>
<td>France</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Poland</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: ScreenDigest, Company estimates.

Market Growth Mainly Driven by DTH

'000 Customers (post-paid only)

<table>
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<tr>
<th>Country</th>
<th>2007</th>
<th>2010</th>
<th>2010 monthly ARPU (PLN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>1.070</td>
<td>1.511</td>
<td>60</td>
</tr>
<tr>
<td>Italy</td>
<td>272</td>
<td>805</td>
<td>59</td>
</tr>
<tr>
<td>Spain</td>
<td>2.068</td>
<td>3.436</td>
<td>36</td>
</tr>
</tbody>
</table>

CAGR:
- +13%
- +18%
- +39%
COMPETITORS ARE INTEGRATED FREE / PAY-TV GROUPS

- Pay-TV “only” operator
- Exclusive in-house pay-TV channels

2010 revenue breakdown:

<table>
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<th>CYFRA+</th>
<th>TVN Group</th>
<th>Polsat Group</th>
</tr>
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<tr>
<td>89%</td>
<td>37%</td>
<td>67%</td>
</tr>
<tr>
<td>11%</td>
<td>63%</td>
<td>33%</td>
</tr>
</tbody>
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Source: Companies’ information.
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A GAME-CHANGING MOVE

Creating the leading premium pay-TV platform in Poland

Partnering with Poland’s n°1 media group
A STRUCTURED TRANSACTION

Immediate full consolidation of pay-TV operations by CANAL+ Group

Acquisition of a strategic interest in TVN with path to control
1. Pending regulatory approval.
2. ITI has a put option over 9% in N-Vision. If exercised, N-Vision would be owned at 49% by Canal+ Group and 51% by ITI.
3. On a fully diluted basis
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STRONG PROSPECTS

Strong value creation: synergies in excess of PLN 250m after 3 years

Implement a strong FTA / pay-TV partnership with a multimedia group

Leverage CANAL+ Group know-how and expertise
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AN ACQUISITION RESHAPING CANAL+ GROUP

Geographical diversification with Poland as second core market

Further opportunity to strengthen the Group’s growth profile

Continued transformation into an integrated FTA / pay-TV player

Acquisition of Bolloré DTT (1) channels (2)

Cooperation agreement and minority investment (2)

1. Digital Terrestrial Television.
2. Pending regulatory approval.
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