



# *Strategic Partnership with TVN / ITI*

DECEMBER 19, 2011

# STRATEGIC PARTNERSHIP WITH TVN / ITI

**1** CYFRA+: Long-standing Presence in the Polish Market

**2** Moving to the Next Level: Strategic Partnership with TVN / ITI

**3** Leadership and Significant Value Creation Potential

**4** Reshaping CANAL+ Group

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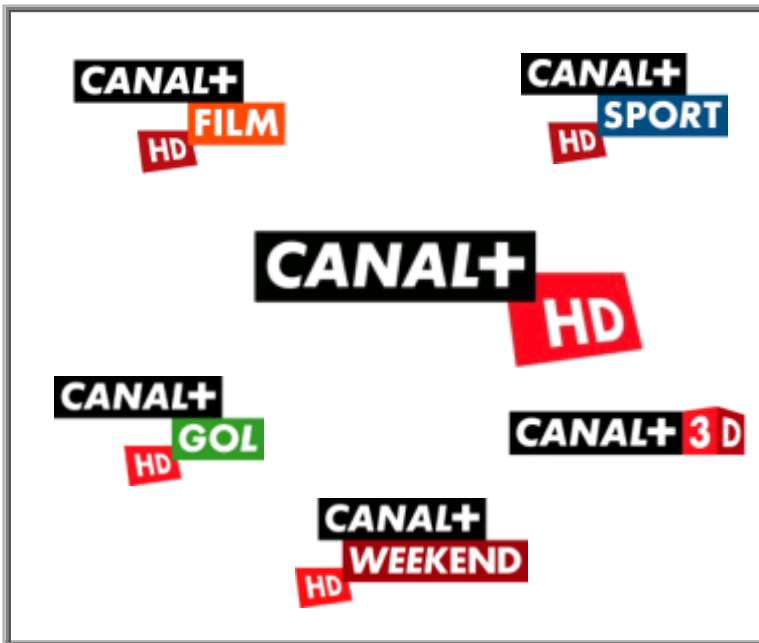
**4** Reshaping CANAL+ Group

# MAJOR PREMIUM PAY-TV PLATFORM IN POLAND

➔ 16 years of history and 1.5m customer business

➔ Strong brands with key proprietary channels

## CANAL+



## CYFRA +





### Key International Rights



### Differentiated Local Content

#### Sport



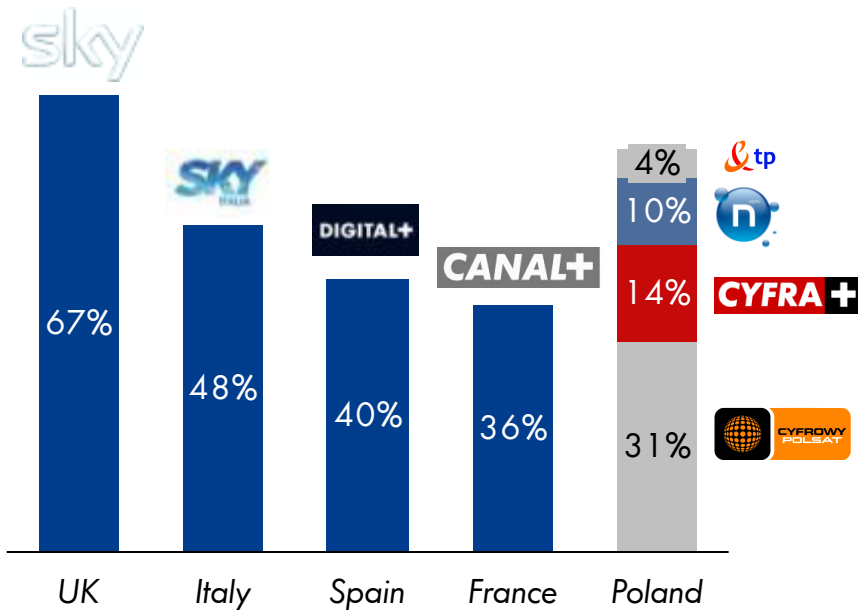
#### Drama/Series



# FRAGMENTED AND HIGHLY COMPETITIVE MARKET

## Consolidation Has Been Long Overdue

DTH Operator Market Share / Total Pay-TV, 2010

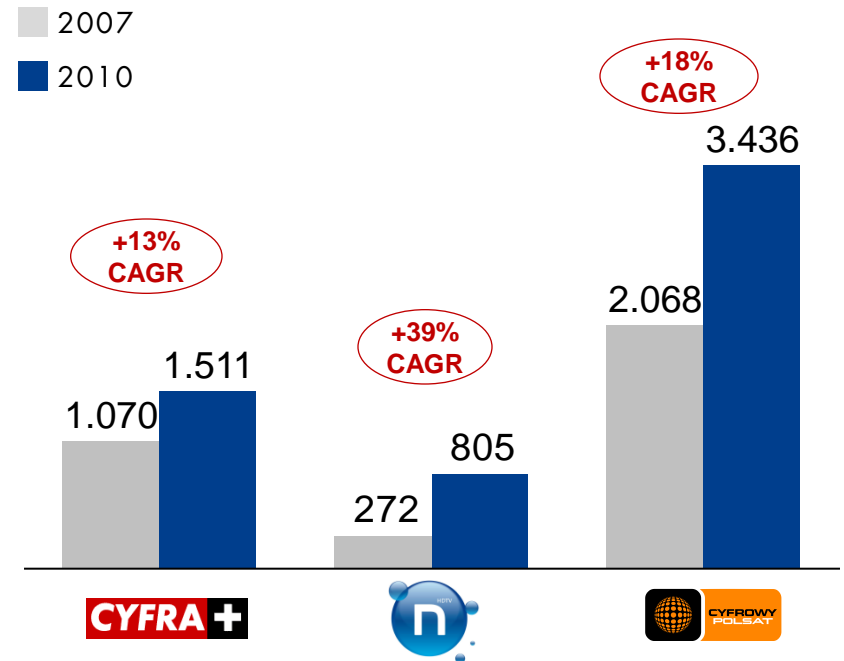


# of DTH Players



## Market Growth Mainly Driven by DTH

'000 Customers (post-paid only)



2010 monthly ARPU (PLN)



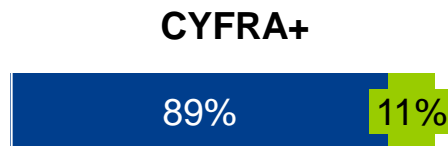
Source: ScreenDigest, Company estimates.

# COMPETITORS ARE INTEGRATED FREE / PAY-TV GROUPS

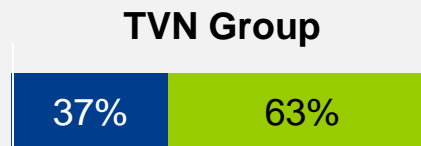


- Pay-TV “only” operator
- Exclusive in-house pay-TV channels

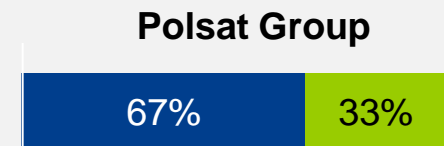
2010 revenue breakdown:



- Free / Pay-TV group
- 10+ strong FTA and thematic TV channels
- Leading Online business in Poland



- Free / Pay-TV group
- 10+ strong FTA and thematic TV channels



■ Non-advertising ■ Advertising

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

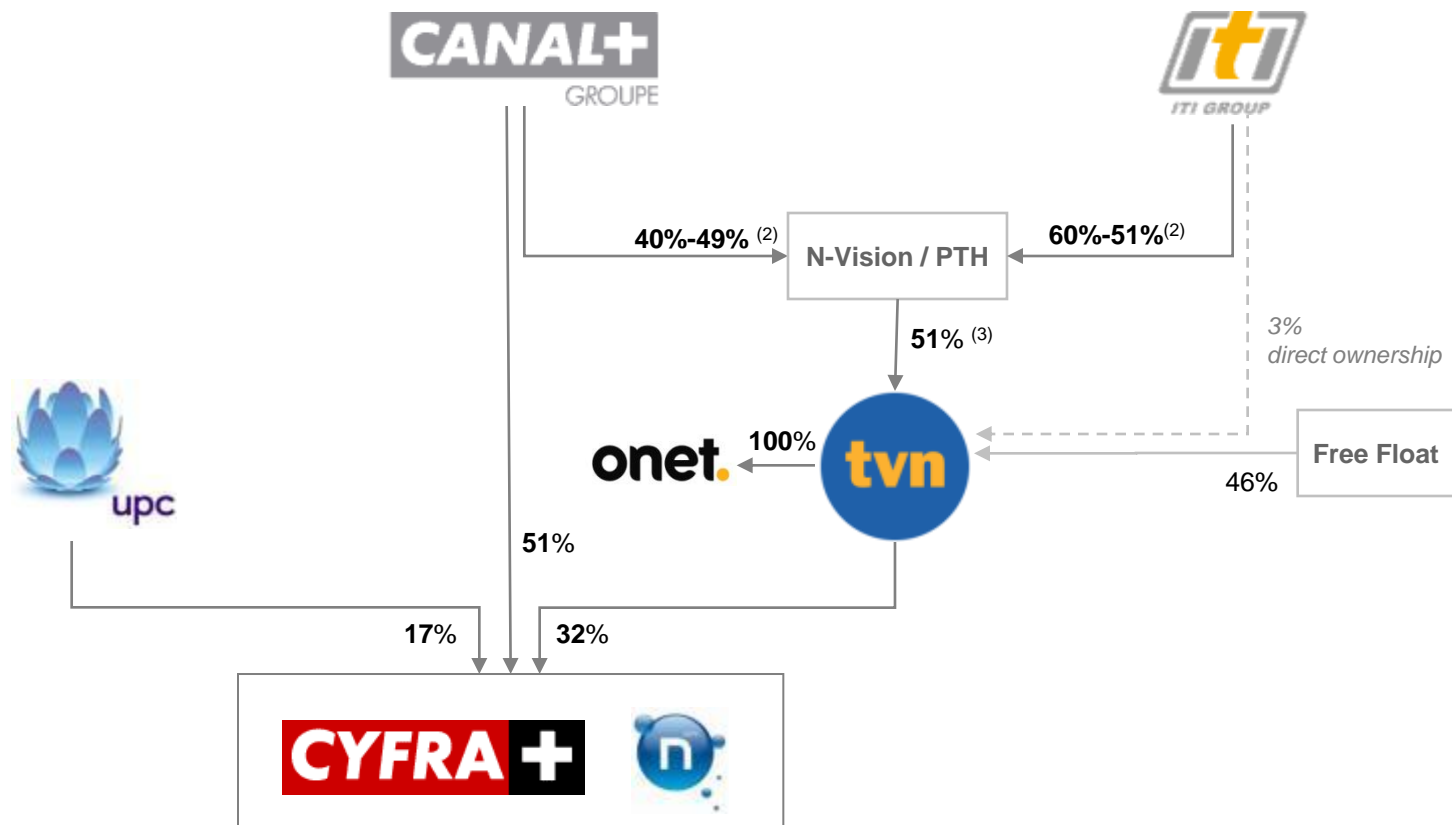


Immediate full consolidation of pay-TV operations by CANAL+ Group



Acquisition of a strategic interest in TVN with path to control

# GROUP STRUCTURE POST TRANSACTION (1)



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



XBOX 360



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# AN ACQUISITION RESHAPING CANAL+ GROUP



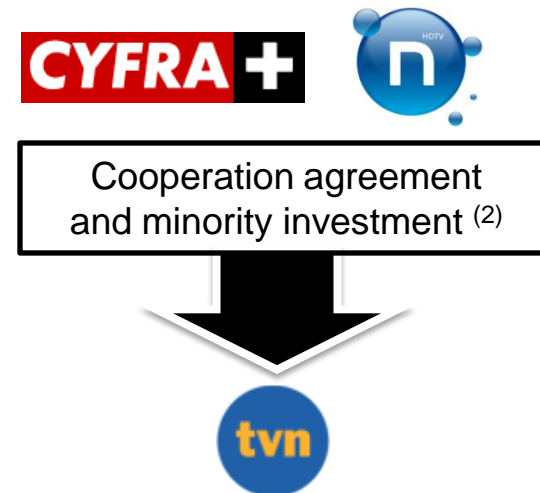
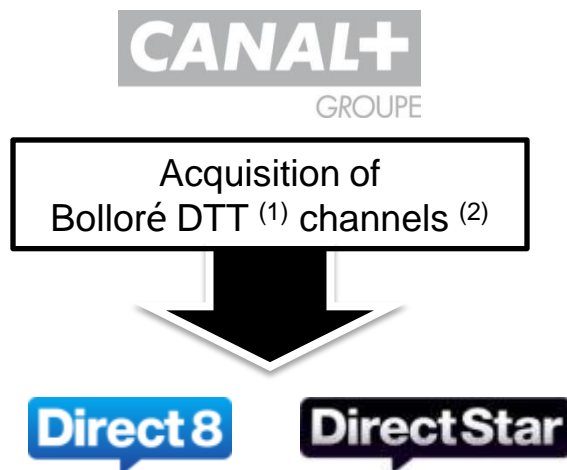
Geographical diversification with Poland as second core market



Further opportunity to strengthen the Group's growth profile



Continued transformation into an integrated FTA / pay-TV player



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