



*Paris, Luxembourg, Warsaw, November 30, 2012*

## **CANAL+ Group, ITI Group and TVN Group Finalize Strategic Partnership in Poland**

CANAL+ Group, ITI Group and TVN Group today announced the closing of their strategic partnership to combine their Polish Pay-TV businesses and for CANAL+ Group to become a key shareholder in TVN Group.

The combination of the CYFRA+ and 'n' platforms to form nc+ will create a leading direct-to-home (DTH) platform with a combined base of 2.5 million post-paid customers. CANAL+ Group will own 51% of nc+, with TVN Group and UPC owning 32% and 17% respectively.

The new company will deliver a premium entertainment experience, with exclusive content and the latest technology for its customers. The merger will also result in significant economies of scale and efficiency enhancements.

nc+ will have the benefit of continued close cooperation with TVN Group, particularly in content development and production. The partnership will be further strengthened by CANAL+ Group becoming a key shareholder in TVN Group, alongside ITI Group.

The new company will be led by a new Management Board, with Julien Verley as President and CEO, and four additional members: Beata Monka (Vice-President Business Affairs, Communications and Branding), Christian Anting (Vice-President Programming and Product), Nicolas Dandoy (Vice-President Finance) and Artur Przybysz (Vice-President Sales and Logistics).

Bertrand Meheut, CEO of CANAL+ Group, commented: "This strategic partnership with TVN Group, Poland's leading media company, and the launch of nc+ represent major milestones for CANAL+ Group in the diversification and expansion of its activities. This partnership will further internationalise our business, strengthen our existing position in Poland and enhance our growth profile."

Bruno Valsangiacomo, Executive Chairman of ITI Group, comments: "We are looking forward to our cooperation in the Polish Pay-TV and free-to-air TV

market in which we jointly hold leading positions. As ITI Group we remain dedicated to the television business and we are convinced that with CANAL+ Group and our joint extensive media and content expertise we will continue to be innovator and front-runner in the challenging, but attractive and dynamically developing Polish market”.

Markus Tellenbach, President and CEO of TVN Group, stated: “The merger between n and CYFRA+ creates substantial value for our shareholders and allows TVN Group to benefit from the strategic cooperation with Canal+ Group whilst securing TVN’s content distribution on the leading premium Pay-TV platform nc+. I am very pleased that Julien Verley has joined the TVN Group and agreed to take over the CEO position at nc+. His deep industry knowledge and profound experience in the Polish Pay-TV market supported by a first class management team ensures a smooth merger execution”.

Julien Verley, CEO of nc+ added: “The merger of 'n' and CYFRA+ creates a leading company in a very competitive Pay-TV market. With outstanding content, state-of-the art technology and experienced teams of employees, the new nc+ platform will appeal to a large number of Polish households. With the backing of two major TV companies, CANAL+ Group and TVN Group, nc+ will have all necessary means to grow its business and deliver to its customers the best TV experience in the Polish market.”

The deal, which closed today, involves a contribution by TVN of 'n' to CYFRA+ in return for 32% of the newly named combined Pay-TV platform nc+. At the same time, CANAL+ Group paid to ITI Group €277 million for 40% of N-Vision, which indirectly owns a 52.45% stake in TVN Group. ITI Group retains the remaining 60% controlling stake in N-Vision.

On September 14, the deal received unconditional approval from the Polish antitrust and customer protection authorities (UOKiK).

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