



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

Dear Partners,

As promised over one year ago, we have reached another stage of our 2014 Sales Policy review. Specifically, the final stage of the review concerned analysis of the full year sales cycle according to our 2014 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 declared that starting from January 1<sup>st</sup>, 2014, each of our Clients will have sales conditions in line with our 2014 Sales Policy published on our web page, and which are based on Clients' declared annual commitments, adjusted for variations of actual sales from the yearly budget declarations.

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.

To the best of our knowledge and belief we confirm the following:

- in the period from 1 January 2014 to 31 December 2014, all transactions covered by the sales policy, have in all material respects, been recorded in line with the provisions of the 2014 Sales Policy with respect to prices, rebates and indices listed in the Tables; and,
- in the interim period from 1 April 2014 to 31 December 2014, all transactions covered by the sales policy, have in all material respects, been recorded in line with the remaining 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 2014 Pricing Policy has been confirmed by the independent assurance report issued by PricewaterhouseCoopers.

In our opinion the key pillars of 2014 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.



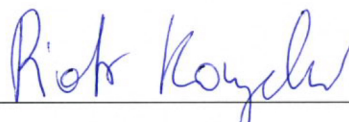
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President of the Board



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Member of the Board



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Member of the Board

Warsaw, 17 April 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 17 March 2014 on the TVN Media website [www.reklama.tvn.pl](http://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 31 December 2014 in accordance with:

- the terms defined in Appendices 1 and 2 to the Sales Policy which were effective from 1 January 2014, presenting prices, rebates and indices ("the Tables");  
and
- the remaining terms of the Sales Policy applicable to the pricing of the sales transactions which were effective from 1 April 2014.

### **Reasonable Assurance Opinion**

In our opinion, the sales transactions recorded:

- in the period from 1 January 2014 to 31 December 2014 are recorded, in all material respects, in line with the provisions of the Sales Policy with respect to prices, rebates and indices listed in the Tables;  
and
- in the period from 1 April 2014 to 31 December 2014 are recorded, in all material respects, in line with the remaining 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.

A handwritten signature in blue ink, consisting of a stylized 'P' followed by a vertical line.



### **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 2014.

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 to future periods of any information or opinions in this report to any future period would be inappropriate.

A handwritten signature in blue ink, consisting of a stylized, cursive letter 'P' followed by a short horizontal stroke.





#### **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 31 December 2014 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, 17 April 2015