

**Nomura International plc**

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TVN S.A.  
166 Wiertnicza Street  
02-952 Warsaw  
Poland

For the attention of: The Management Board of TVN S.A.

16 July 2015

Dear Sirs,

You have engaged Nomura International plc ("Nomura") as financial adviser to TVN S.A. (the "Company") and have requested Nomura's opinion as to the fairness from a financial point of view of the price of PLN 20 per share, offered by Southbank Media Ltd, a subsidiary of Scripps Networks Interactive Ltd. ("Scripps") in the tender offer announced on 7 July 2015 for all outstanding shares of the Company (the "Tender Offer").

This opinion will be used by the Management Board of the Company in considering and providing its own opinion pursuant to Art. 80 of the Act of 29 July 2005 on Public Offerings, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies.

The Tender Offer will be open for acceptances from 24 July 2015 to 24 August 2015 pursuant to the terms of the tender offer document dated 7 July 2015 with the proposed date of share purchase transaction on the Warsaw Stock Exchange on 27 August 2015 and settlement date on 1 September 2015.

In connection with this opinion, we have reviewed the following documents and information obtained from publicly available sources and/or provided to us:

1. a translation of the draft Tender Offer document received from the Company on 7 July 2015;
2. the press releases and investor presentations published by the Company and Scripps on 16 March 2015 and subsequently, in relation to the Scripps' indirect acquisition of a controlling stake in the Company from ITI and Canal+;
3. the annual reports of the Company for the years ended December 2013 and 2014 and the quarterly reports for the quarter ended March 2015;
4. certain internal financial statements and other financial and operating data, including certain forecasts and projections prepared by the Company with respect to its future business prospects and those of its main associate nC+, in each case prepared by their respective management;
5. the reported prices and trading activity for the Company's listed equity securities from Bloomberg;
6. certain financial projections for the Company and other comparable publicly traded companies (in each case as we deemed relevant) contained in certain securities analysts' research reports;
7. the financial and operating performance of the Company and the prices and trading activity of the Company's listed equity securities compared to publicly available information relating to certain other comparable publicly traded companies and their securities (in each case as we deemed relevant); and

8. certain written reports and studies which were provided to Nomura on a non-reliance and confidential basis pursuant to the terms of a non-disclosure agreement dated 14 October 2014 between Nomura and the Company,

and we have performed such other studies and analyses and considered such other factors as we have deemed appropriate in this context.

We have relied upon, without independent verification, the accuracy and completeness of all of the financial, accounting, tax and other information, reports and documents reviewed by us or conveyed to us in connection with this opinion (however obtained by or provided to us and including any information provided to us in discussions with members of the senior management of the Company) and we have assumed such accuracy and completeness for the purposes of rendering this opinion. We have had discussions with the Company's management concerning the business, operations, assets, financial condition and prospects. In particular, we have reviewed the Company's business plan and have agreed with management that we may assume that the information, forecasts and projections contained therein have been reasonably prepared on a basis reflecting the best estimates and judgments of management as to the financial performance of the Company at the time it was produced. In particular, we have not made an independent evaluation or appraisal of the assets and liabilities (including derivatives, off-balance sheet assets and liabilities and other contingent liabilities or loan-loss reserves) of the Company or any of its respective subsidiaries and have not been furnished with any such evaluation or appraisal. We have assumed that all of the respective balance sheets, profit and loss statements, financial and other estimates, profit and cash flow forecasts, including future capital expenditure projections, and all other information, estimates and projections that were provided to us or discussed with us, have been prepared reasonably and on a basis reflecting the best currently available information, estimates and judgments of the management of the Company as to the expected future results of operations and financial condition of the Company or such other entity to which such analyses or forecasts relate and that such analyses or forecasts will be realised in the amounts and at the times contemplated thereby. We have not independently verified them.

We are financial advisers only and therefore have relied upon, without independent verification, the assessment of the Company and its legal, tax, regulatory or accounting advisers with respect to such matters. In addition, we have assumed that the Tender Offer will be consummated in accordance with the terms set forth in the tender offer document without any waiver, amendment or delay of any terms or conditions. We have assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed Tender Offer, no delays, limitations, conditions or restrictions will be imposed that would have an adverse effect on the contemplated benefits expected to be derived in the proposed Tender Offer.

We have specifically not reviewed any private reports or other studies commissioned by the Company in connection with the Tender Offer. We have not provided, obtained or reviewed any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice. In addition we have not reviewed or analysed, and shall not be reviewing or analysing in arriving at our opinion, the legal or regulatory requirements in connection with the consummation of the Tender Offer.

Our opinion is necessarily based on financial, economic, market, regulatory and other conditions as in effect on, and the information made available to us as of, the date of this letter and we express no opinion as to whether any such conditions will continue to prevail, or to what effect, if any, a change in such conditions would have on the opinions expressed herein. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorised to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving the Company.

We are acting as financial adviser to the Company in connection with the Tender Offer and will receive a fee for our services (including a fee for rendering our opinion in this letter). In addition, the Company has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of our engagement. In the past, Nomura and its affiliates have provided financial advisory and financing services for the Company and have received fees for the rendering of these services.

In the ordinary course of our trading, brokerage, investment management and financing activities, Nomura or its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for our own account or the accounts of customers or Nomura affiliates, in debt or equity securities or senior loans of the Company, Scripps or any other company or any currency or commodity that may be involved in the Tender Offer.

This opinion is addressed to, and is solely for the use and benefit of, the Management Board of the Company in connection with its consideration of the Tender Offer and shall not be relied upon by or create any obligations towards, any third party without our prior written approval.

In particular we have not been requested to opine as to, and this opinion does not in any manner address, the underlying business decision of the Company or the Company's shareholders to proceed with or effect the Tender Offer or any other transaction, business strategy or other matter. This opinion does not constitute a recommendation to the shareholders of the Company to accept the Tender Offer.

Based upon and subject to the foregoing, and based upon such other matters as we consider relevant, it is our opinion that as at the date of this letter the price offered to the shareholders of the Company pursuant to the Tender Offer is fair, from a financial point of view, to the shareholders of the Company.

Yours faithfully,

Christopher Caesar  
Managing Director  
Head of Media Investment Banking EMEA



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For and on behalf of  
**Nomura International plc**

Andrew McNaught  
Managing Director  
COO Global M&A & Co-Head M&A EMEA



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