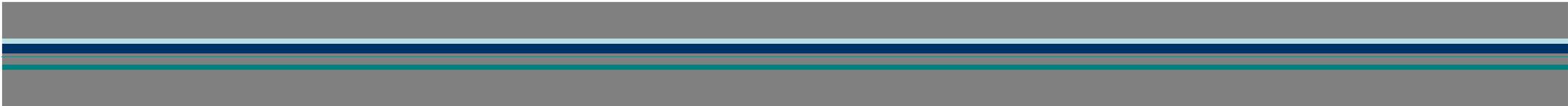


Multimedia Polska S.A.



2012 third quarter results

14 November 2012

Disclaimer



This presentation may contain 'forward-looking statements' with respect to the business, financial results, and/or results of operations of the Multimedia Polska Group. Those statements do not provide any guarantee of future results and any expectations that may arise on the basis of this presentation are subject to known and unknown risks, uncertainties and other important factors. Factors that could cause actual results to differ materially from expected results include, but are not limited to, those set forth in our Issue Prospectus filed with the Polish Securities and Exchange Commission, the competitive environment in which we operate, changes in general economic conditions and changes in the Polish and/or global financial and/or capital markets. Forward-looking statements represent management's views as of the date they are made, and we assume no obligation to update any forward-looking statements for actual events occurring after that date. You are cautioned not to place undue reliance on our forward looking statements.

1

EBITDA

- Our 9m 2012 EBITDA* was PLN 256.9m increased by ca. 7% year-on-year
- We continue to enjoy high EBITDA margin of 50.6%

2

Subscribers and RGUs

- We increased the number of RGUs to 1,729,000; up 17.1% year-on-year
- We added ca. 72,000 DTV subscribers, ca. 81,000 broadband, and ca. 17,500 voice subscribers year-on-year
- Our RGU/unique customer ratio was 2.11

3

Opex per RGU

- Our operating expenses per RGU per month were at PLN 16.6

(*) Adjusted: operating profit plus depreciation and amortisation less one-off non-cash items

Third Quarter 2012 Highlights



→ We added 45,400 net RGUs*

- 25,000 video RGUs
- 13,800 broadband RGUs
- 6,600 telephony RGUs

→ We had 819,500 unique customers

- 421,400 single play subscribers
- 280,900 double play subscribers
- 117,300 triple play subscribers

→ RGU/subscriber rate

- 2.08 in Q2 2012
- 2.11 in Q3 2012

→ Blended ARPU per subscriber

- PLN 70.42 in Q2 2012
- PLN 68.83 in Q3 2012

→ Blended ARPU per RGU

- PLN 32.25 in Q2 2012
- PLN 31.55 in Q3 2012

(*) Including c. 27,000 RGUs from Diana

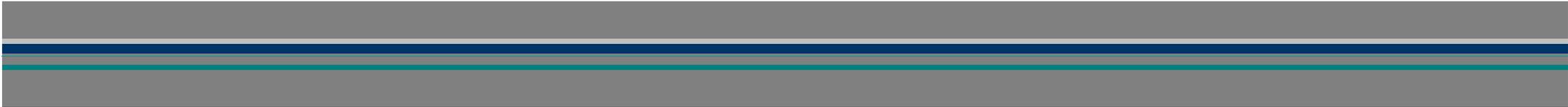
RGU Growth Highlights

- Growth in our core segments of video and broadband comes from both organic growth and the acquisition of Stream Communications (consolidated from May 2012) and Diana (consolidated from August 2012)
- The growth rates in the video and broadband segments are c. 20% year on year

Quarter-on-quarter ('000)	Q2 2012	Q3 2012	% change	new adds
video	953	978	3%	25
voice	277	283	2%	7
data	454	467	3%	14
Total	1 684	1 729	3%	45

Year-on-year ('000)	Q3 2011	Q3 2012	% change	new adds
video	818	978	20%	160
voice	272	283	4%	11
data	387	467	21%	81
Total	1 477	1 729	17%	252

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Business Review

Our Subscriber Base — 30 September 2012



Our Market

1,474,000
marketable homes

819,500
unique subscribers

1,729,000
total RGUs

Our Services

978,200
video RGUs*

467,400
broadband RGUs

283,500
voice RGUs**

Multiplay

421,400
1-play subscribers

280,900
2-play subscribers

117,300
3-play subscribers

(*) Include 96,300 premium channel RGUs, 13,200 IPTV RGUs and 244,100 DTV RGUs

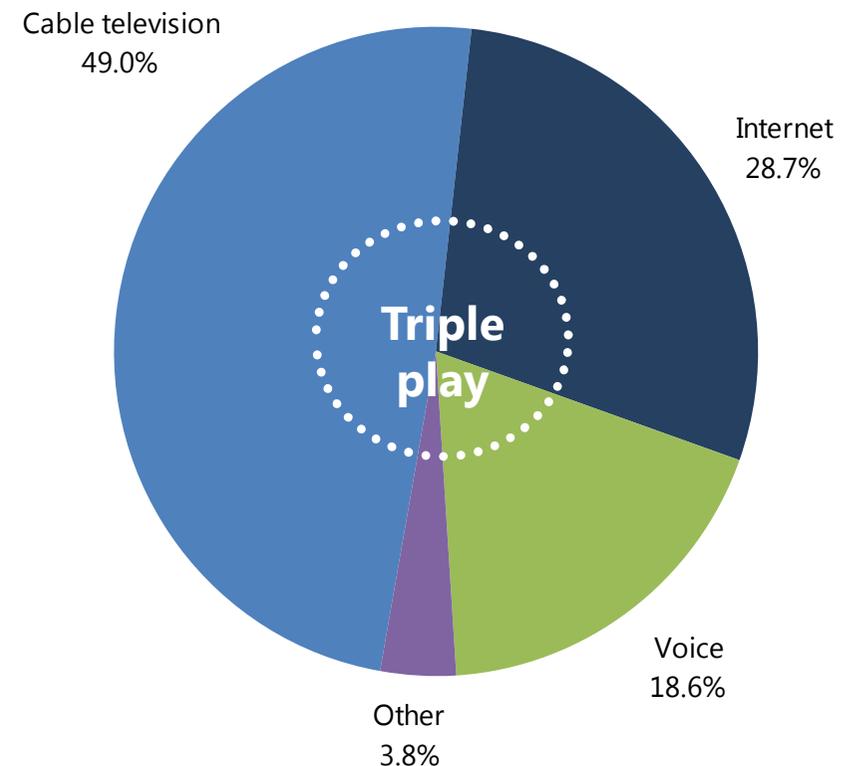
(**) Include 23,700 indirect voice RGUs and approximately 600 payphones

Our Products Today

Product offering

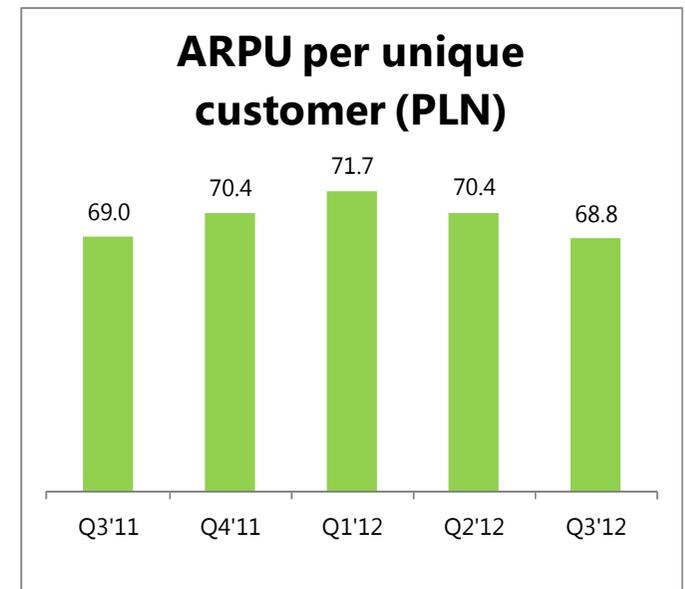
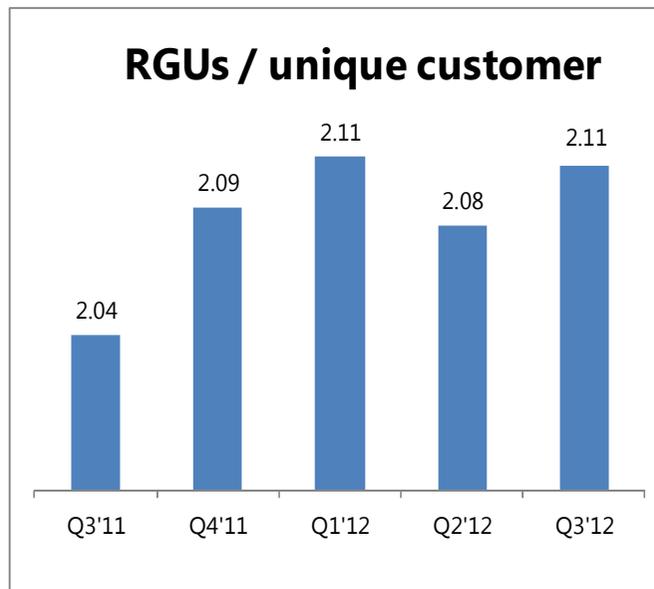
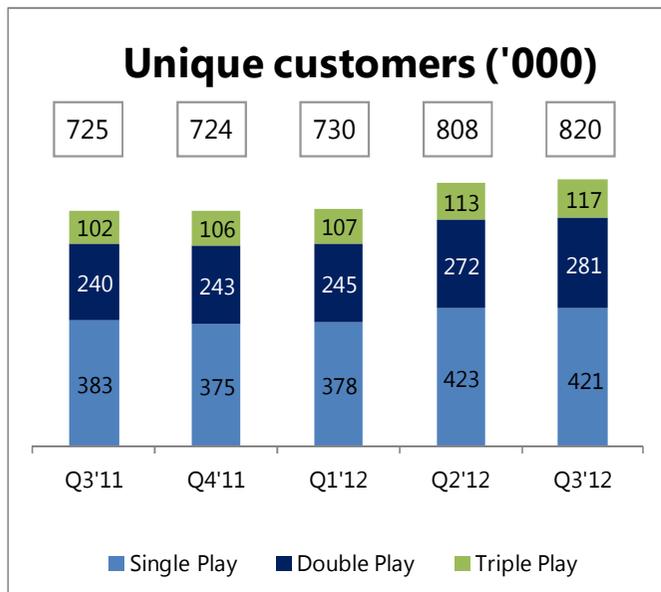
- We have a fully-developed up-to-date and innovative product offering which continues to be expanded in line with technological advance
- Our products comprise primarily:
 - CATV (analogue TV, IPTV, DTV, premium channels, VoD, PC streaming)
 - Internet (broadband, broadband DSL, Wi-Fi, Wi-Max, mobile)
 - Telephony (VoIP, PSTN – also digital, new hybrid WiFi/GSM mobile service, NDS/CPS, value-added services)
- We have already achieved our target revenue structure and continue to expand each segment

9m 2012 revenue breakdown



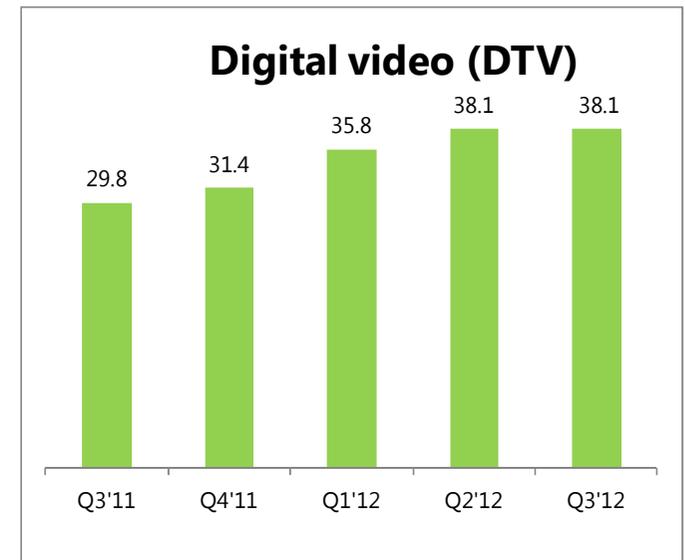
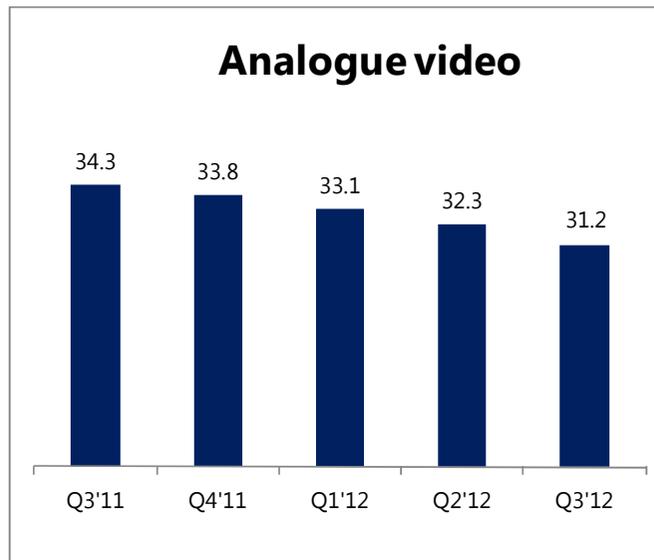
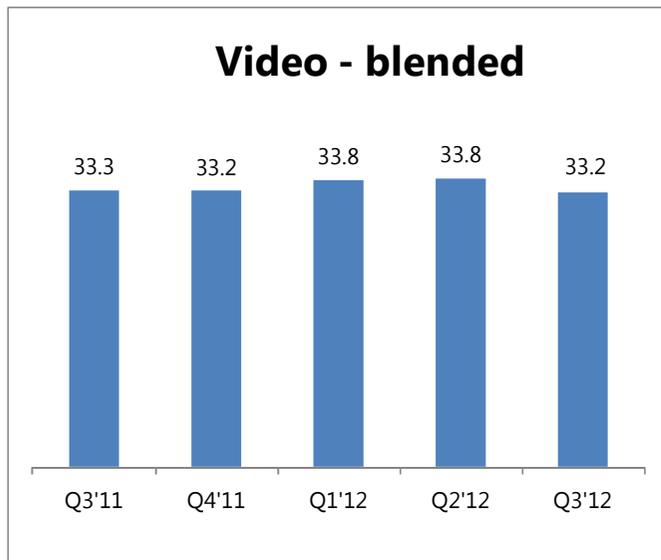
Subscribers and ARPU

- Due to successful bundling of services, we continue to grow our ARPU per unique customer. The drop in Q2 and Q3 2012 is attributable exclusively to the acquisition of Stream Communications and Diana. We fully expect the figure to get back on the upward trend in the following quarters
- RGU per unique customer was up from 2.08 in Q2 2012 to 2.11 in Q3 2012



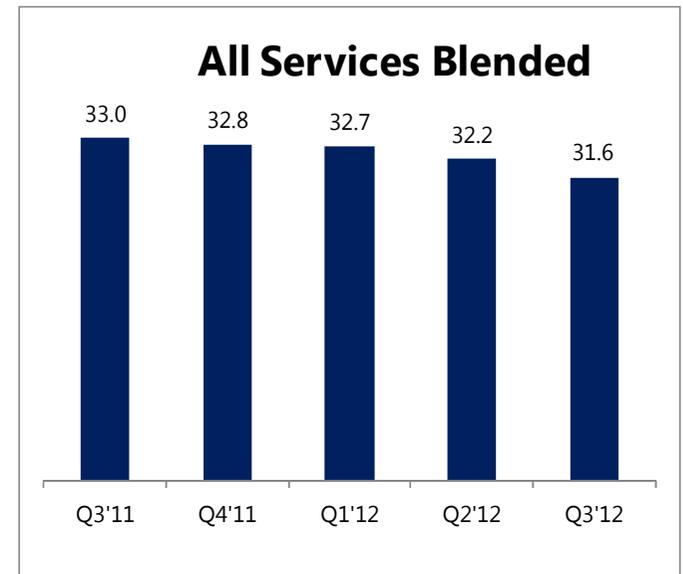
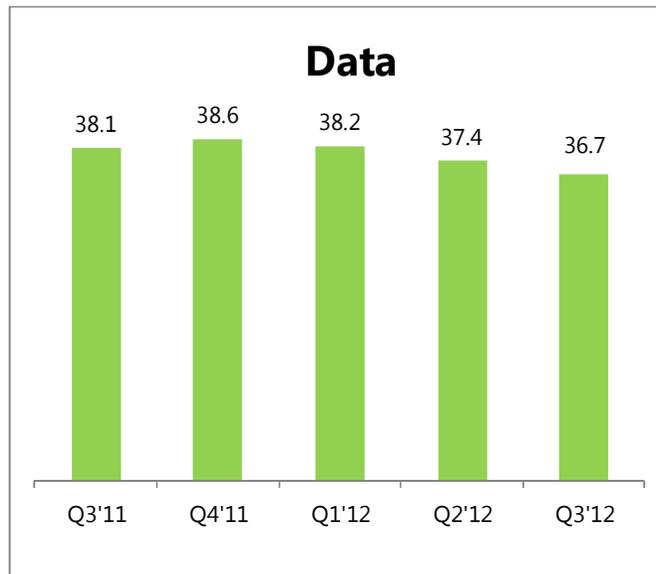
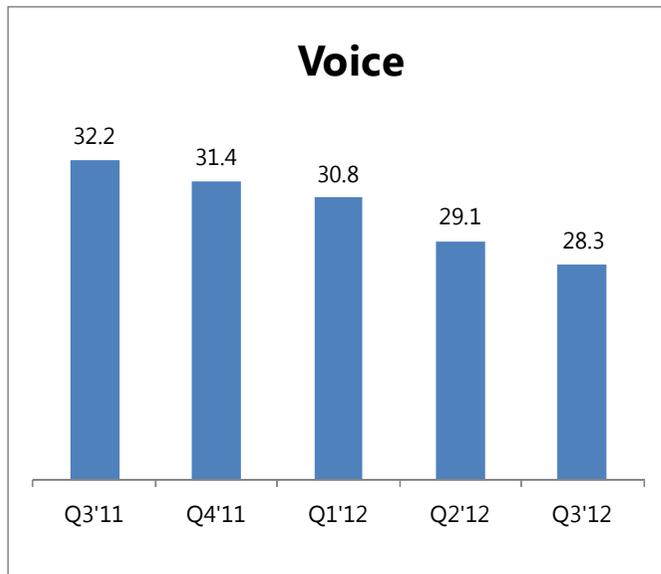
ARPU per RGU —video services

- As previously mentioned, we have modified our approach to promoting the DTV product; hence, DTV ARPU is now on a rise
- Our analogue video customers are eagerly migrating to DTV
- Please note that our ARPU figures are affected by recent acquisitions (Stream in Q2 2012 and Diana in Q3 2012)



ARPU per RGU —voice and data

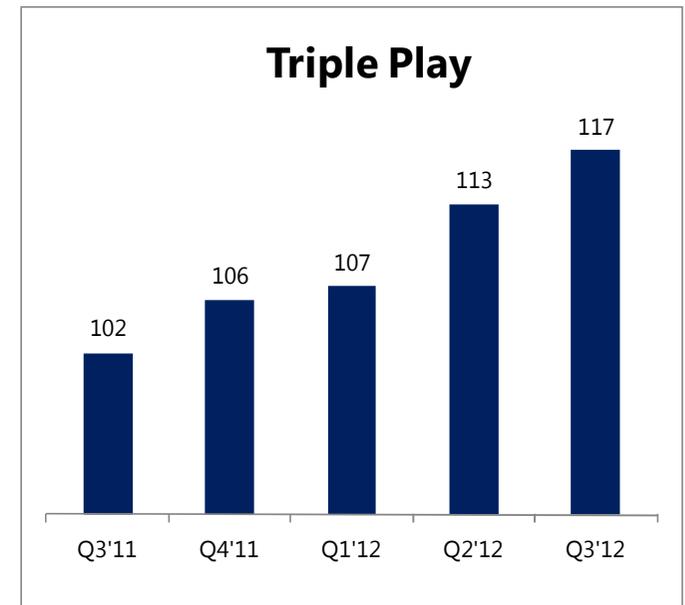
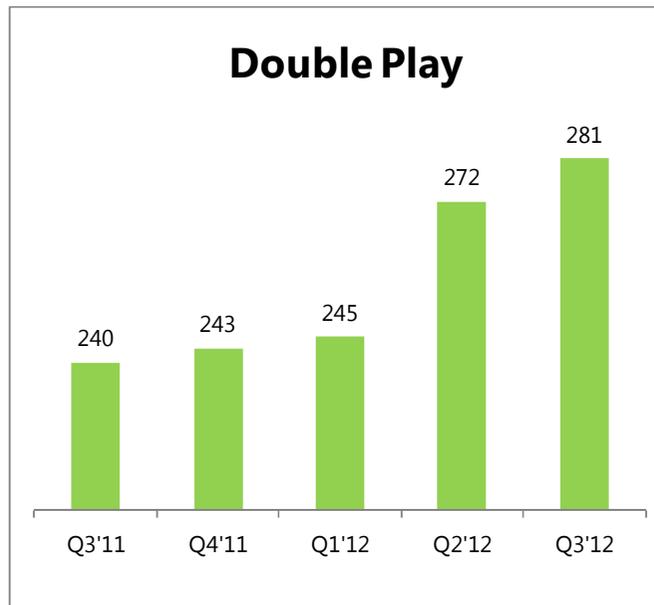
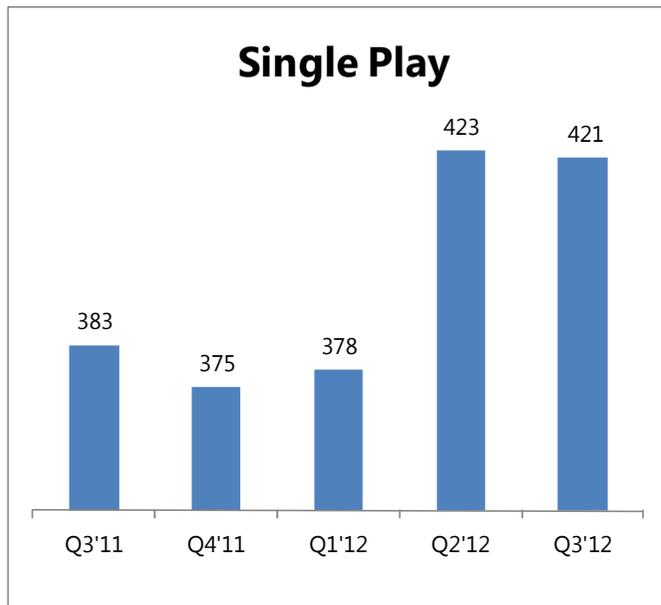
- **VoIP:** Although ARPU on the service decreased further in Q3 2012, positive net additions of VoIP users nearly offset the impact of declining VoIP ARPU on VoIP revenues. We strongly push VoIP sales through bundled offerings.
- **PSTN:** In a long-term perspective like other market players we are seeing a decline in PSTN customers and ARPU.
- **Broadband:** ARPU dips slightly; however, stable and vibrant additions of broadband users translate into solid revenue growth.



Customer Base Structure



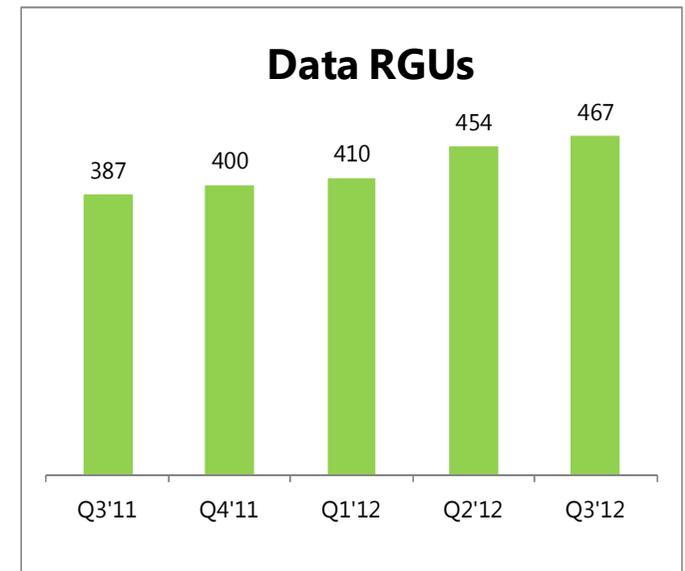
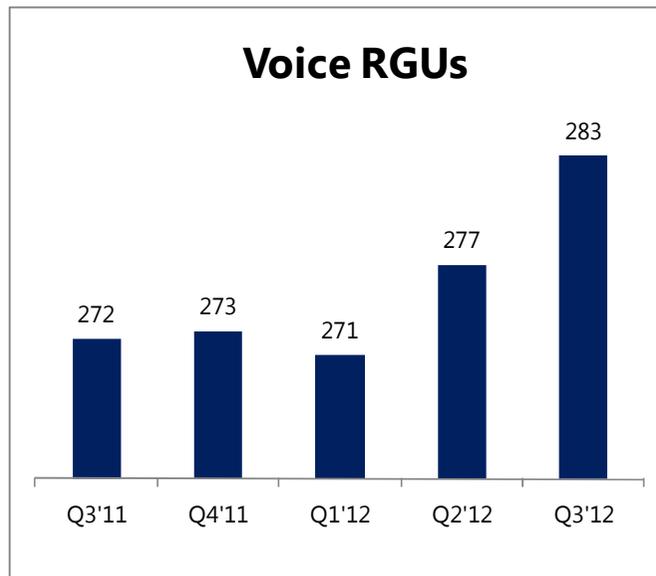
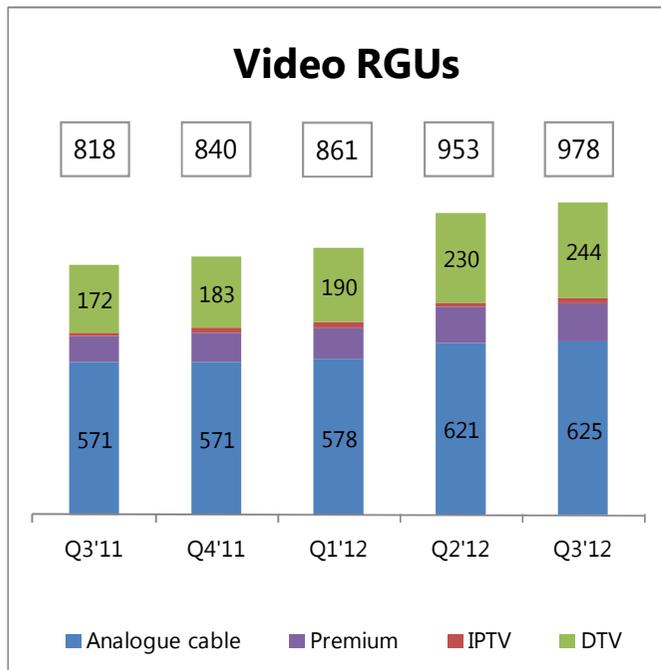
- In line with our strategy, we have been moving away from single play and towards double and triple play and we fully expect this trend to continue going forward
- The steep rises in all customer categories in Q2 2012 are attributable to the consolidation of Stream effective as of May 2012; we believe that 1- and 2-play customers can soon be upgraded to higher service multiples, which has already been evidenced in Q3 2012 when our dynamic upsell of services took our RGU/subscriber ratio back up to 2.11
- The drop in 1-play customer base in Q3 2012 would have been steeper had it not been for the impact of the Diana acquisition



Note: The rise in Q2'11 is attributable to consolidation of Stream Communications

Growth of Customer Base

- Stable growth of Revenue Generating Units quarter on quarter in all segments owing to the consolidation of Stream and Diana as well as organic growth



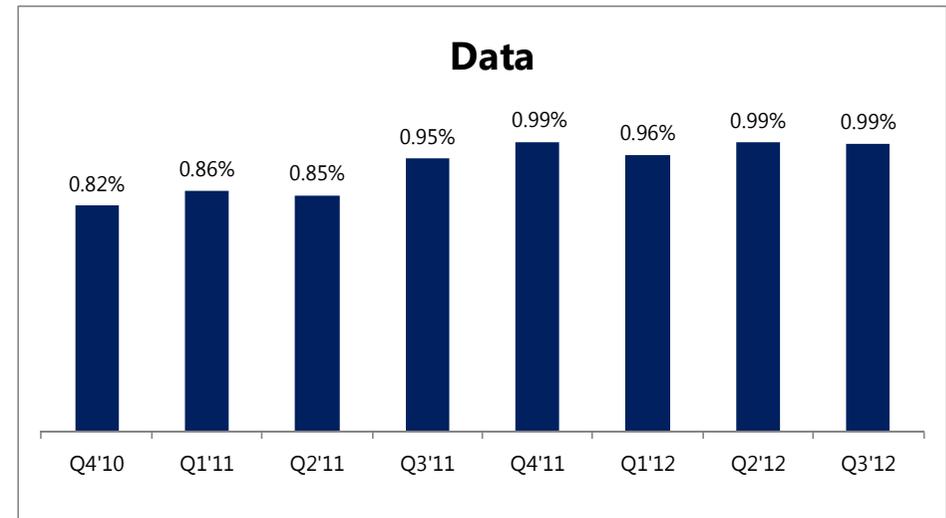
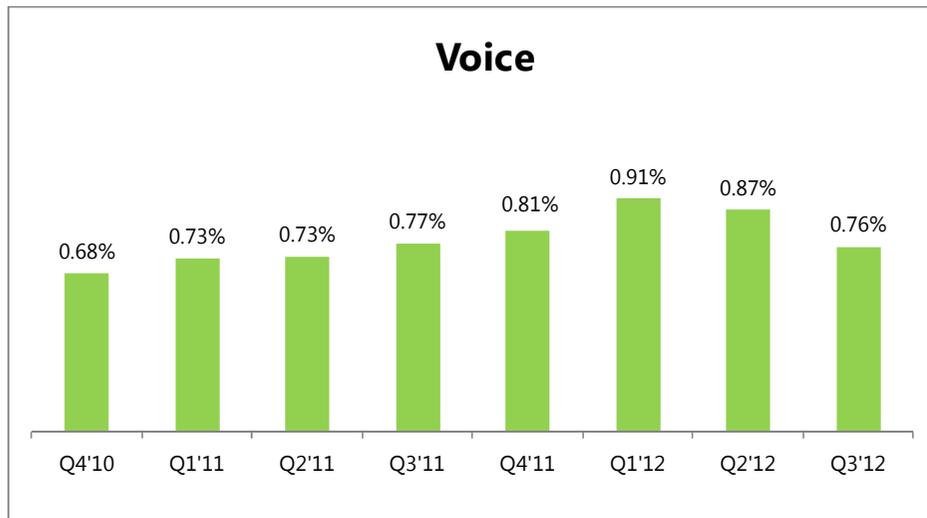
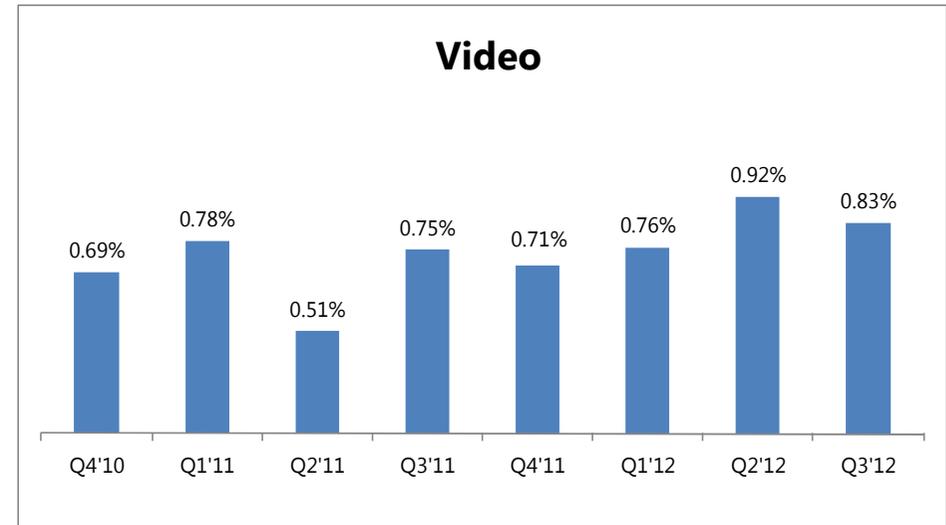
All data in thousands

Churn

– under control due to service bundling

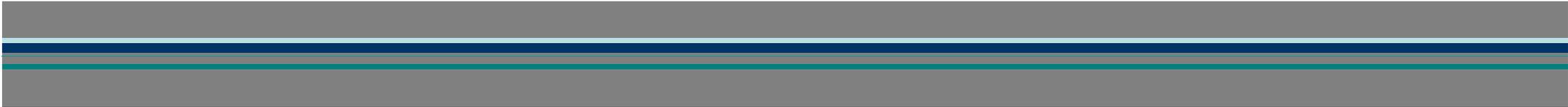


- Reducing churn continues to be one of our strategic objectives
- We believe attractive products and pricing are the key to success alongside high quality of both services and customer care



Monthly average in a given quarter

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Financial Review

Revenue Structure Quarterly

- DTV revenues continue to grow in line with RGU additions, also coming from the acquisition of Stream and Diana
- Internet revenues grow thanks to dynamic additions of broadband subscribers (incl. Stream and Diana)
- The impact of vibrant additions of VoIP subscribers on our voice revenues to some extent offsets the decline in WLR and indirect voice subscribers and revenues; however, ARPU on cable telephony is seeing steep erosion due to aggressive promotion of bundled services

Revenues (PLN '000)	Q3 2011	Q2 2012	Q3 2012	y-o-y % change	q-o-q % change
basic CATV	58 812	58 103	58 299	-1%	0%
DTV & IPTV	15 870	25 321	28 517	80%	13%
internet	43 790	48 427	50 683	16%	5%
telephony	32 741	31 303	30 866	-6%	-1%
other revenues	5 144	6 382	6 503	26%	2%
Total Revenues	156 358	169 536	174 868	12%	3%

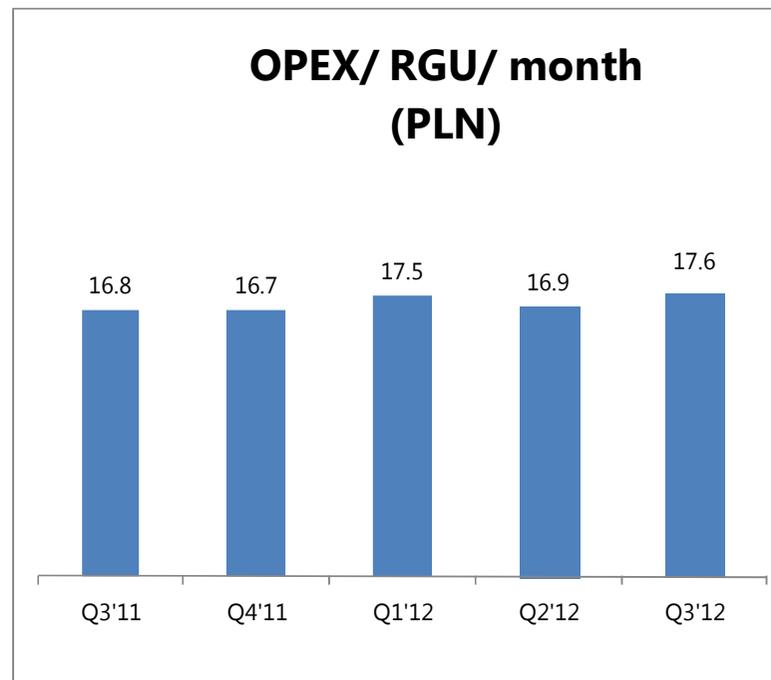
Operating Expenses Quarterly

- The structure of our quarterly expenses fluctuates considerably as a result of significant one-off events. It is our strategic goal, however, to keep the overall change in operating expenses in line with our revenues (excl. one-offs)
- Significant non-recurring costs of 9M 2012 (c. PLN 8m) involved the cost of our strategic audit (c. PLN 6m). Those costs are disclosed under 'professional services' as well as 'other expenses'
- Programming and copyrights, S&M, and network costs went up partly as a result of the acquisition of Stream and Diana

Expenses (PLN '000)	Q3 2011	Q2 2012	Q3 2012	y-o-y % change	q-o-q % change
programming and copyrights	20 438	24 699	26 896	32%	9%
bandwidth	1 116	993	845	-24%	-15%
interconnect	4 704	5 174	4 960	5%	-4%
network costs	11 863	13 178	13 908	17%	6%
sales and marketing	3 544	4 490	4 583	29%	2%
payroll and benefits	16 976	17 578	18 511	9%	5%
taxes and charges	3 105	3 261	3 284	6%	1%
professional services	2 526	3 800	5 631	123%	48%
energy and materials	4 396	4 563	5 731	30%	26%
other expenses	5 626	7 726	6 901	23%	-11%
Total Expenses	74 295	85 461	91 249	23%	7%
OPEX/ RGU /month	16.8	16.9	17.6	5%	4%

Operating Expenses Quarterly

- In 2012, our operating expenses were heavily impacted by non-recurring events, which had a major impact on our OPEX/RGU/month ratio
- If those non-recurring events were excluded, the ratio would have followed the regular historical downward trend



Income Statement Quarterly



Income Statement (PLN '000)	Q3 2011	Q2 2012	Q3 2012	y-o-y % change	q-o-q % change
Revenues	156 358	169 536	174 868	12%	3%
Expenses (excl. D&A)	74 295	85 461	91 249	23%	7%
Adjusted EBITDA	82 534	81 970	86 992	5%	6%
<i>margin</i>	52.8%	48.3%	49.7%	-	-
Operating profit	38 304	35 880	35 504	-7%	-1%
Net interest	(12 544)	(17 472)	(16 357)	30%	-6%
Pretax profit	25 761	18 148	19 146	-26%	6%
Tax	4 790	7 209	5 009	-	-
Net income	20 971	10 939	14 138	-33%	29%

Revenue Structure Year-on-Year



Revenues (PLN '000)	9M 2011	9M 2012	% change
basic CATV	177 451	173 407	-2%
DTV & IPTV	42 470	75 115	77%
internet	127 293	145 501	14%
telephony	97 916	94 171	-4%
other revenues	14 411	19 163	33%
Total Revenues	459 541	507 358	10%

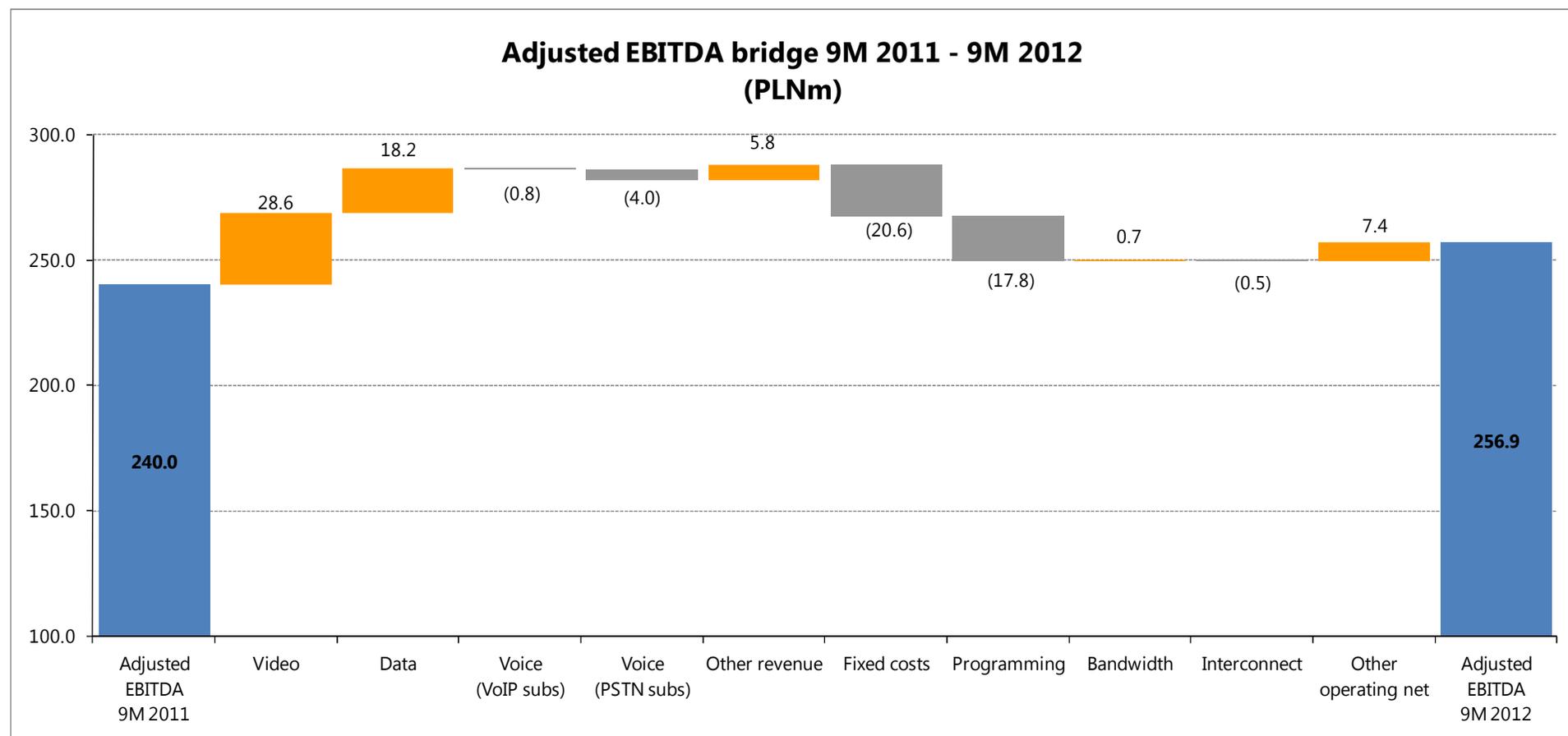
Operating Expenses Year-on-Year



- Our programming costs went up on the back of vibrant additions of digital subscribers, also from Stream Communications and Diana, and changes to programming content
- The rise in network costs was connected with higher cost of service of backbone equipment and energy for our networks
- The surge in professional services and other expenses was related to our strategic audit
- We continue our conservative cost control policy to keep the overall change in operating expenses in line with our revenues

Expenses (PLN '000)	9M 2011	9M 2012	% change
programming and copyrights	55 503	73 351	32%
bandwidth	3 632	2 976	-18%
interconnect	14 341	14 795	3%
network costs	34 991	40 059	14%
sales and marketing	11 040	12 901	17%
payroll and benefits	53 662	55 436	3%
taxes and charges	9 619	10 114	5%
professional services	7 625	12 527	64%
energy and materials	13 094	15 002	15%
other expenses	15 950	20 549	29%
Total Expenses	219 459	257 711	17%
OPEX/ RGU /month	16.5	16.6	0%

EBITDA Bridge*



(*) Adjusted: operating profit plus depreciation and amortization less one-off non-cash items

Income Statement Year-on-Year

- The net income was adversely impacted by high finance costs
- It was further impacted by one-off costs connected with our strategic audit and a settlement pertaining to some networks acquired by us. Those two cost items totalled PLN8m
- We also had a higher effective tax rate on our gross profit due to changes in deferred tax that were connected with some differences between the carrying value and the tax value of our non-current assets, loans and borrowings and debt securities issued by us

Income Statement (PLN '000)	9M 2011	9M 2012	% change
Revenues	459 541	507 358	10%
Expenses (excl. D&A)	219 459	257 711	17%
Adjusted EBITDA	239 992	256 925	7%
<i>margin</i>	52.2%	50.6%	-
Operating profit	110 233	107 416	-3%
Net interest	(40 566)	(46 123)	14%
Pretax profit	69 667	61 346	-12%
Tax	13 287	17 563	-
Net income	56 380	43 783	-22%

Balance Sheet

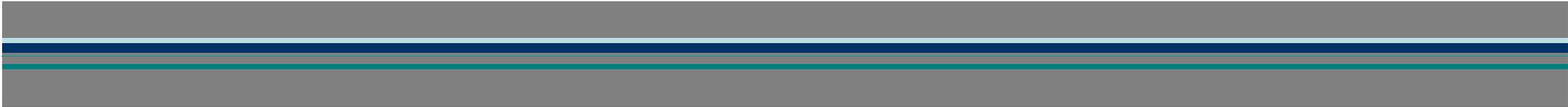
Balance Sheet (PLN '000)	31-12-11	30-09-12	% change
Assets			
non-current	1 174 235	1 386 734	18%
current	86 317	104 093	21%
incl. cash & equivalents	3 105	6 203	100%
Total assets	1 260 552	1 490 828	18%
Equity	275 359	270 013	-2%
Liabilities			
non-current	713 915	822 614	15%
current	271 278	398 201	47%
Total equity & liabilities	1 260 552	1 490 828	18%

Capital Expenditures

- We spent ca. PLN 312m on capital expenditure in 9M 2012
- Our 9M 2012 growth CAPEX accounted for 77% of total organic CAPEX
- Our acquisition CAPEX was attributable to Stream Communications and Diana

CAPEX (PLN '000)	Q1 2012	Q2 2012	Q3 2012	9M 2012
growth	39 500	21 100	51 000	111 600
other	11 500	12 000	10 500	34 000
acquisitions	17 000	104 300	45 100	166 400
Total CAPEX	68 000	137 400	106 600	312 000

Multimedia Polska S.A.



Recent Events and Outlook

Recent Events



We concluded the **strategic audit** by JP Morgan in September

Our **shareholders** have opted to **keep their interest** in the company as the best option from the perspective of value creation and company development in a few years' horizon

In July 2012, we acquired a cable, broadband and telephony provider
Diana Telewizja Kablowa Sp. z o.o. operating in **Stalowa Wola**

In November 2012, we acquired a cable, broadband and telephony provider
Transmitel Sp. z o.o. operating in **Rzeszów and vicinity**

Upcoming Events

→ Publication of full year 2012 report: TBA

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