

## **TENDER OFFER FOR SHARES IN MULTIMEDIA POLSKA S.A. OF GDYNIA**

Current report no. 17/2010 dated 13 May 2010

### **TENDER OFFER FOR SHARES IN MULTIMEDIA POLSKA S.A. OF GDYNIA**

**under Art. 72.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 (Dz.U. of 2005, No. 184, item 1539) ("the Public Offering Act")**

#### **1. Shares Covered by the Tender Offer, Their Type and Issuer, and the Number of Votes at the General Shareholders Meeting Conferred by One Share of a Given Type**

The tender offer ("the **Tender Offer**") covers 30,637,936 ordinary bearer shares converted to book-entry form issued by Multimedia Polska S.A. ("the **Company**" or "the Offeror") with a par value of PLN 1 per share.

Each bearer share covered by the Offer confers the right to one vote at the Company's General Shareholders Meeting. The shares are traded on the Warsaw Stock Exchange.

The shares covered by the Offer ("the **Shares**") have been registered at the Polish National Depository for Securities under code No. ISIN PLMLMDP00015.

#### **2. Name, Registered Office and Address of the Offeror**

Multimedia Polska S.A., registered office at ul. Tadeusza Wendy 7/9, 81-341 Gdynia, Poland, entered in the Register of Entrepreneurs maintained by the District Court in Gdańsk-Północ of Gdańsk, VIII Division of the National Court Register, under number 0000238931, Industry Identification Number (REGON): 190007345, Tax Identification Number (NIP): 586-10-44-881, share capital and total amount of paid contributions: PLN 153,189,683.

#### **3. First Name and Surname (Name), Place of Residence (Registered Office) and Address of the Entity Acquiring the Shares**

In connection with the fact that the Offeror is also the entity acquiring the Shares covered by the Offer, the information whose disclosure is required under this Section is presented in Section 2.

#### **4. Name, Registered Office, Address, Telephone and Fax Numbers and E-mail Address of the Intermediary**

Name: UniCredit CA IB Poland S.A. ("**UniCredit**")  
Registered office: Warsaw, Poland  
Address: ul. Emilii Plater 53, 00-113 Warsaw  
Tel. No.: +48 22 586 29 99  
Fax: +48 22 586 29 98  
E-mail address: [securities.pl@caib.unicreditgroup.eu](mailto:securities.pl@caib.unicreditgroup.eu)

**5. Number of Votes that the Entity Acquiring the Shares Intends to Obtain as a result of the Tender Offer and the Corresponding Number of Shares It Intends to Acquire**

The Offeror, as the entity acquiring the Shares, intends to acquire as a result of the Tender Offer 30,637,936 Shares representing 30,637,936 votes at the Company's General Shareholders Meeting, i.e. 20% of the total vote at the Company's General Shareholders Meeting, but in accordance with applicable laws the Offeror will not be entitled to exercise voting rights attached to the acquired Shares.

**6. Minimum Number of Shares Tendered in the Tender Offer after the Reaching of Which the Entity Acquiring the Shares Is Obligated to Acquire the Shares, and the Number of Votes Corresponding to the Minimum Number of Shares, if Determined**

Not applicable.

**7. Number of Votes that the Entity Acquiring the Shares Intends to Reach as a Result of the Tender Offer, and the Corresponding Number of Shares**

The Offeror, as the entity acquiring the Shares, intends to acquire as a result of the Tender Offer 30,637,936 Shares representing 30,637,936 votes at the Company's General Shareholders Meeting, i.e. 20% of the total vote at the Company's General Shareholders Meeting, but in accordance with applicable laws the Offeror will not be entitled to exercise voting rights attached to the acquired Shares.

**8. Proportion in which the Shares will Be Acquired by Each of the Entities Acquiring the Shares if More than One Entity Intends to Acquire the Shares**

Not applicable as the Offeror is the only entity intending to acquire the Shares in this Tender Offer.

**9. Price at which the Shares are to Be Acquired under the Tender Offer**

The Offeror will acquire the Shares covered by the Tender Offer at PLN 8.75 (eight zloty seventy five grosz) per Share.

**10. Minimum Price Specified in Art. 79.1 and 79.2 of the Public Offering Act from which the Price Set Forth in Section 8 above Cannot be Lower, and Specification Grounds on which the Price Has Been Determined**

The price per Share offered in this Tender Offer, specified in Section 9, meets the criteria specified in Art. 79 of the Public Offering Act.

The price for which the Offeror obliges itself to acquire the Shares is not lower than the average market price of the Shares for the period of six months preceding the announcement of the tender Offer, amounting to PLN 7.90 (seven zloty, ninety grosz).

The Offeror did not purchase any Company Shares during the period of 12 months preceding the announcement of the Tender Offer. Neither the subsidiary nor parent undertakings of the Offeror purchased any Company Shares during the 12 months preceding the announcement of the Tender Offer.

Neither the Offeror nor its subsidiary or parent undertakings purchased any Company Shares in exchange for non-cash benefits during the 12 months preceding the announcement of the Tender Offer.

The Offeror is not a party to the agreement referred to in Art. 87.1.5 of the Public Offering Act, designed to acquire Company Shares during the 12 months preceding the announcement of the Tender Offer.

**11. Tender Offer Schedule, including the Tender Offer Period, and Information whether and under what Conditions the Tender Offer Period May Be Shortened**

Announcement of the Tender Offer:	May 14th 2010
Opening of the Tender Offer:	June 4th 2010
Closing of the Tender Offer:	June 18th 2010

The Offeror does not expect the Tender Offer period to be shortened.

The sale of the Shares on the Warsaw Stock Exchange is planned for the third business day after the close of the Tender Offer period, and the transaction is to be settled on the fourth business day after the close of the Tender Offer period.

**12. Specification of the Parent Undertaking of the Offeror**

The Offeror does not have any parent undertakings.

**13. Specification of the Parent Undertaking of the Entity Acquiring the Shares**

As the Offeror is the entity acquiring the Shares, information on the parent undertaking is provided in Section 12.

**14. Number of Votes and the Corresponding Number of Shares Held by the Offeror Jointly with its Parent Undertaking, Subsidiary Undertakings or Parties to the Agreement Referred to in Art. 87.1.5 of the Public Offering Act.**

Neither the Offeror nor its subsidiary undertakings hold any Company Shares. The Offeror does not have any parent undertakings. The Offeror is not party to the agreement referred to in Art. 87.1.5 of the Public Offering Act.

**15. Number of Votes and Corresponding Number of Shares which the Offeror Intends to Reach Jointly with its Parent and Subsidiary Undertakings after the Tender Offer Is Completed**

The Offeror intends to acquire as a result of the Tender Offer 30,637,936 Shares representing 30,637,936 votes, i.e. 20% of the total vote at the Company's General Shareholders Meeting, but in accordance with applicable laws the Offeror will not be entitled to exercise voting rights attached to the acquired Shares. The Offeror does not have any parent undertakings.

**16. Number of Votes and Corresponding Number of Shares Held by the Entity Acquiring the Shares Jointly with its Parent and Subsidiary Undertakings**

As the Offeror is the entity acquiring the Shares, the required information is provided in Section 14.

**17. Number of Votes and Corresponding Number of Shares which the Entity Acquiring the Shares Intends to Reach Jointly with its Parent and Subsidiary Undertakings after the Tender Offer Is Completed**

As the Offeror is the entity acquiring the Shares, the required information is provided in Section 15.

**18. Type of Relationship between the Offeror and the Entity Acquiring the Shares**

The Offeror is the entity acquiring the Shares.

## **19. Locations at which Tenders for the Sale of the Shares May Be Placed**

Tenders concerning the Shares covered by the Tender Offer will be accepted by UniCredit.

UniCredit will accept tenders placed directly at its offices and tenders sent by registered mail against confirmation of receipt or by courier to:

UniCredit CAIB Poland S.A.  
ul. Emilii Plater 53  
00-113 Warsaw, Poland

at such time that they reach the offices of UniCredit not later than at 5.00 pm on the last day of the Tender Offer period, i.e. June 18th 2010.

The Offeror plans that before the commencement of the Tender Offer period it will increase the number of locations where tenders for the sale of the Shares can be placed by including the network of order acceptance points of Dom Maklerski Pekao.

## **20. Dates when the Shares will Be Acquired during the Tender Offer Period from Persons Who Accepted the Tender Offer**

During the Tender Offer period the Offeror does not intend to purchase Shares from the persons who accepted the Tender Offer.

The Share sale transaction is planned to be carried out at the Warsaw Stock Exchange on the third business day after the last day of the Tender Offer period. The transaction is to be settled on the fourth business day after the close of the Tender Offer period.

## **21. Procedure for and Manner of Payment for the Purchased Shares – in the Case of Shares in Non-Book-Entry Form**

Not applicable. All the Shares to covered by the Tender Offer are in book-entry form.

## **22. Type and Value of Things or Rights to be Delivered in Exchange for the Purchased Shares, Manner of their Valuation and Determination of the Exchange Ratio, and Description of the Cases when Such Parity May Change**

Not applicable. Only cash will be delivered in exchange for the purchased Shares.

## **23. Procedure for Performing the Exchange and Manner of Exchange**

Not applicable.

## **24. Information as to Whether the Offeror is the Parent or a Subsidiary with Respect to the Issuer of the Shares to Which the Tender Offer Relates, Including Description of the Relationship with the Parent or the Subsidiary**

The Offeror is the issuer of the Shares.

**25. Information as to Whether the Entity Purchasing the Shares is the Parent or a Subsidiary with Respect to the Issuer of the Shares to Which the Tender Offer Relates, Including a Description of the Relationship with the Parent or the Subsidiary**

As the Offeror is the entity acquiring the Shares, the required information is provided in Section 24.

**26. Representation by the Entity Acquiring the Shares to the Effect that All Legal Preconditions for the Acquisition of Shares in the Tender Offer Have Been Fulfilled, or That the Required Notice of No Objection to the Acquisition of Such Shares or the Required Decision of the Competent Body Consenting to Such Acquisition Have Been Obtained, or Indication that the Tender Offer Is Announced on the Condition that Appropriate Legal Preconditions Have Been Fulfilled or Appropriate Decisions or Notices Have Been Obtained, with Specification of the Time in which Such Legal Preconditions Should Be Fulfilled, or Such Notice of No Objections or Such Decisions Consenting to the Acquisition of Shares Should Be Obtained, Such Time Not to Exceed the Tender Offer Period**

The Offeror, acting as the entity acquiring the Shares, represents that all legal preconditions for the acquisition of the Shares under the Tender Offer have been fulfilled.

**27. Conditions on which the Tender Offer is Announced, with Information as to Whether the Offeror May Acquire the Shares under the Tender Offer Despite the Fact that the Condition May Not be Fulfilled, and Information on the Time in Which the Condition Should Be Fulfilled, Such Time Not to Exceed the Tender Offer Period**

The Tender Offer is announced without imposing any conditions.

**28. Detailed Plans of the Offeror with Respect to the Company Whose Shares Are Covered by the Tender Offer**

Not applicable as the Offeror is also the Issuer of the Shares.

**29. Detailed Plans of the Entity Acquiring Shares with Respect to the Company Whose Shares are Covered by the Tender Offer**

Not applicable as the Offeror is both the entity acquiring the Shares and the Issuer of the Shares.

**30. Possibility of Abandoning the Tender Offer**

The Offeror may only abandon the Tender Offer in the circumstances provided for in Art. 77.3 of the Public Offering Act.

**31. Selection of One of the Procedures for Acquisition of Shares in the Tender Offer, Specified in Par. 8.1 of the Regulation of the Finance Minister on Forms of Tender Offers the Acquisition or Exchange of Shares in Public Companies, Detailed Rules for Their Announcement and Conditions of Purchase of Shares under Such Tender Offers, Dated October 19th 2005 (Dz. U. 207 item 1729, as Amended) ("the Regulation")**

The Offeror will conduct the Tender Offer pursuant to Par. 8.1.1 of the Regulation. This means that the Offeror undertakes to acquire all the Shares subscribed for during the Tender Offer period – if the number of Shares is lower than or equal to the number specified in the Tender Offer, or to acquire the number of Shares specified in the Tender Offer reduced on a pro-rata basis – if the number of Shares tendered for sale during the Tender Offer period is higher than the number specified in the Tender Offer.

**32. Manner of Acquiring Shares if Fractions of Shares Remain after the Pro-Rata Reduction Referred to in Par. 8.1–Par.8.3 of the Regulation is Applied**

If, following the pro-rata reduction referred to in Par. 8.1–Par. 8.3 of the Regulation, fractions of Shares remain, such Shares will be allocated, one by one, to the tenders placed in acceptance of the Tender Offer, in the order from the highest tender to the lowest one.

**33. Specification of the Rules Referred to in Par. 8.3 of the Regulation**

Not applicable, as each Share covered by the Tender Offer confers one vote at the Company's General Shareholders Meeting.

**34. Details of the Security Referred to in Art. 77.1 of the Public Offering Act, Its Type and Value, with Information as to Whether a Notification Confirming the Provision of Such Security Has Been Filed with the Financial Supervision Authority**

The security is provided in the form of a blockage of funds, corresponding to 100% of the value of Shares covered by the Tender Offer, in the investment account operated by the UniCredit brokerage house. On the date of announcement of this Tender Offer, an appropriate notification concerning the blockage was filed with to the Financial Supervision Authority.

**35. Other Information Which the Offeror Deems Material**

**Other Terms of the Tender Offer**

This Tender Offer is the only legally binding document containing information on the public Tender Offer for Shares. This Tender Offer is addressed to all shareholders in the Company.

The Shares to be acquired by the Offeror under the Tender Offer must not be pledged or encumbered with rights of third parties.

**Procedure for Acceptance of the Tender Offer**

Prior to the start of the Tender Offer period, a detailed description of the procedure to be followed in response to this Tender Offer, along with a copy of the Tender Offer and applicable forms necessary for tendering the Shares covered by the Tender Offer for sale will be made available by UniCredit to all investment firms and banks operating securities accounts. Such materials will also be available at UniCredit's registered office during the Tender Offer period.

Any Shareholder who wishes to tender Shares for sale directly at the registered office of the Intermediary or by mail/courier, should:

- 1.) instruct the entity operating his or her securities account in which the Shares are deposited to block such Shares and to sell the Shares to the Offeror,
- 2.) obtain a deposit certificate covering the Shares to be sold,
- 3.) place a tender concerning the Company Shares at UniCredit's registered office or send, by registered mail with confirmation of receipt or by courier and the following documents on such a date as to ensure they are received by UniCredit no later than **by 5 pm** on the last day of the Tender Offer period, that is **June 18th 2010**.

- the deposit certificate referred to in item 2 in the original,

- the tender concerning the Shares, filled in and signed; the signature and authority of the person tendering the Shares for sale should be confirmed by an employee of the entity issuing the deposit certificate (the personal details specified in the tender must be identical with the personal details shown on the deposit certificate – these should be the details of the Shares' owner).

The required document should be sent to the following address:

**UniCredit CAIB Poland S.A.  
ul. Emilii Plater 53  
00-113 Warszawa  
POLAND**

The following note should be put in the upper left-hand corner of the envelope:  
**“Wezwanie – Multimedia S.A.” (“*Tender Offer – Multimedia S.A.*”)**

**The Intermediary accepts no responsibility for non-execution of any tenders which are received after the closing of the Tender Offer period or are filled in incorrectly or illegibly. In the case of tenders placed by mail/courier, the Intermediary will regard the date of receipt of the documents as the date of placing the tender.**