

AMENDMENT TO THE TENDER OFFER FOR SHARES IN MULTIMEDIA POLSKA S.A. OF MAY 13TH 2010

Current report no. 18/2010 dated 25 May 2010

ANNOUNCEMENT REGARDING AN AMENDMENT TO THE TENDER OFFER FOR SHARES IN MULTIMEDIA POLSKA S.A. RELEASED ON MAY 13TH 2010 BY MULTIMEDIA POLSKA S.A. THROUGH UNICREDIT CAIB POLAND S.A. ("the Tender Offer")

Acting pursuant to Par. 9.2 of the Regulation of the Minister of Finance on Forms of Tender Offers for 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. No. 207, item 1729, as amended) ("the **Regulation**"), the Offeror hereby reports that the Tender Offer has been amended as follows:

1. The current wording of Section 9 of the Tender Offer is amended to read as follows:

"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 ("the **Pre-Tax Price**").

9.1 Tax Treatment of Income Earned by Shareholders

Investors should note that, as a rule, income earned by shareholders on the disposal of shares bought back by the Company with a view to their retirement – to the extent that the income exceeds the original acquisition price of the shares – is subject to a flat-rate personal or corporate income tax as provided for, respectively, in Art. 24.5.2 of the Act on Personal Income Tax, dated July 26th 1991 (consolidated text: Dz.U. of 2000, No. 14, item 176, as amended) ("the PIT Act") and Art. 10.1.2 of the Act on Corporate Income Tax, dated February 15th 1992 (consolidated text: Dz.U. of 2000, No. 54, item 654, as amended) ("the CIT Act"), at the rate of 19%.

As a consequence, the taxable income subject to a 19% flat-rate withholding tax is the difference between the Pre-Tax Price receivable for the Shares bought back with a view to their retirement and the costs incurred by a shareholder to acquire the Shares.

Flat-rate income tax in respect of share retirement is remitted by the company whose shares are retired (i.e. the Offeror).

9.1.1 Calculation of Taxable Income

The Offeror, as the PIT remitter and CIT remitter, will calculate the taxable income on the basis of documents provided by individual taxpayers, including in particular:

- request from a Multimedia Polska S.A. shareholder eligible for exemption from income tax on profit distributions received from a legal person, or eligible for the application of a reduced tax rate – the Request form is attached as an appendix to the tender form,
- original copy of the shareholder's certificate of tax residence,
- document confirming the shareholder's eligibility for income tax exemption, or
- original copy of the certificate issued by the entity maintaining the securities account of a shareholder not eligible for tax exemption, which specifies the acquisition price of and brokerage fees and commissions charged on particular blocks of shares – the certificate form is attached as an appendix to the tender form. The certificate should contain the following:
 - full name / company name of the shareholder,
 - personal identification number (PESEL) (in the case of natural persons with Polish residency status) or industry identification number REGON (in the case of legal persons with Polish residency status),
 - identification number assigned for tax or social security purposes in the shareholder's country of domicile, or if such a number has not been assigned, the number and type of an identity document held (in the case of persons with non-resident status),
 - name and type of securities (ordinary bearer shares in Multimedia Polska S.A.),

- number of tendered shares,
- acquisition price of tendered shares,
- fees and commissions paid,
- date of acquisition of tendered shares,
- purpose of the certificate (sale of shares in response to the tender offer announced by Multimedia Polska S.A.).

If the Company shares were acquired at different prices, the shareholder should include the Shares in the certificate relying on the first-in-first-out (FIFO) principle. Shareholders are requested to submit their tenders together with the originals of certificates confirming the Share acquisition costs.

9.1.2 Remittance of Tax

The withholding tax in respect of the Pre-Tax Price will be remitted in the following manner: in the case of legal persons – to the bank account of a competent tax office having jurisdiction over the taxpayer's registered office, or, alternatively, to the bank account of a tax office competent for taxation of foreign persons (as stipulated in Art. 26.3 of the CIT Act), and in the case of natural persons – to the bank account of a competent tax office having jurisdiction over the Company's registered office, i.e. the account of the Tax Office of Gdańsk, ul. Żytunia 4/6, 80-749 Gdańsk, Poland (as stipulated by Art. 42.1 of the PIT Act).

If a shareholder challenges the grounds for collecting the tax or the tax amount, it may file, with a competent tax authority, a request under Section III Chapter 9 of the Tax Law ("Overpayment of Tax"), dated August 29th 1997 (Dz.U. No. 137, item 926, as amended), for determination of tax overpayment resulting from the withholding of the tax by the Offeror. Such a request may be filed promptly upon remittance of the withholding tax by the Offeror. Information on remittance of the withholding tax by the Offeror will be announced in the form of a current report.

9.2 Net Price

Taking into account the tax regulations, the Pre-Tax Price for the Company Shares can be paid exclusively to the shareholders participating in the Tender Offer who will provide unquestionable evidence to the effect that under the applicable tax laws (in particular under the PIT Act, CIT Act or an applicable international double tax treaty) they are exempted, on the grounds of revenue amount or type of activity, from the obligation to pay tax on income earned from the disposal of shares to the Company with a view to retiring them.

All other shareholders participating in the Tender Offer will be paid the Pre-Tax Price net of a flat-rate income tax at the rate of 19%. However, the tax rate applicable to foreign shareholders may be different as a result of a relevant international double tax treaty if such shareholder presents a valid original copy of its tax residency certificate, issued by tax authorities of the country in which the shareholder is a resident for tax purposes. In such a case, the Offeror will deduct the tax at the rate specified in such international double tax treaty.

The obligation to prove the existence of circumstances exempting the shareholder, in whole or in part, from the tax obligation or entitling the shareholder to apply a tax rate specified in an international double tax treaty rests with the shareholder. As the Offeror is in fact unable to verify shareholders' representations, in the case of any uncertainty the Offeror, at its own discretion, will deduct from the Pre-Tax Price the flat-rate income tax at the rate of 19% (or at the rate specified in an international double income tax treaty) and pay the net price to the shareholder.

Given in particular the Offeror's inability to verify the shareholders' representations as described above, when determining the taxable income on which the flat-rate income tax is to be paid, the Pre-Tax Price (tax base) will not be decreased by any acquisition costs other than specified in the original copy of the certificate issued by the entity keeping the Shareholder's securities account: i.e. the acquisition price and brokerage commission paid to acquire the Offeror's Shares to be sold to the Offeror in response to this Tender Offer.

Other justified circumstances giving rise to additional costs should be evidenced by a shareholder in proceedings to determine a possible tax overpayment.

The shareholders should note that in accordance with the rules governing transaction execution on the Warsaw Stock Exchange the unit price of the Shares acquired by Multimedia as part of the Tender Offer will be determined with accuracy to PLN 0.01. If the net price cannot be determined with accuracy to PLN 0.01, it will be rounded down by the Offeror. The resulting difference will be transferred by the Company to a cash account specified by the shareholder.

The information presented in this Section does not constitute tax advice and does not refer to all regulations governing the issues discussed herein. The Company recommends consulting a qualified advisor to obtain tax advice, in particular taking into account the specific situation of the shareholder."

2. Amendment of Section 28 of the Tender Offer

The current wording of Section 28: "Not applicable as the Offeror is also the Issuer of the Shares" is amended to read as follows: "The Offeror acquires the Shares with a view to retiring them."

3. Amendment of Section 29 of the Tender Offer

The current wording of Section 29: "Not applicable as the Offeror is both the entity acquiring the Shares and the Issuer of the Shares" is amended to read as follows: "In connection with the fact that the Offeror is the only entity acquiring the Shares, the required information is presented in Section 28 of the Tender Offer."

4. Section 35.3 of the Tender Offer is extended as follows:

- "- the original copy of the certificate issued by the entity keeping the shareholder's securities account specifying, among other things, the date and price of acquisition of the Shares and applicable commissions; if the Shares sold to the Company were acquired in more than one transaction, the shareholder should present the dates and prices of acquisition as well as the number of Shares acquired in each transaction,
- request – including appendices thereto – from a Multimedia Polska S.A. shareholder eligible for exemption from income tax on profit distributions received from a legal person, or eligible for the application of a reduced tax rate."

Warsaw, May 25th 2010

On behalf of the Offeror:
MULTIMEDIA POLSKA S.A.

On behalf of the Intermediary:
UniCredit CAIB Poland S.A.
