

**Offer price and final number of shares offered in the Public Offering and the International Offering**

Current report no 2/2006 dated 3.11.2006

The Management Board of Multimedia Polska S.A. announces that on 3.11.2006 the Board together with the Selling Shareholders and in cooperation with the Managers determined the offer price and the final number of shares offered in the Initial Public Offering and the International Offering.

The offer price is PLN 12.00.

Details regarding the number of shares offered in the Public Offering and the International Offering are given in the Attachment.

Legal basis:

Act on trading, Art. 56.1.1.

**Date of preparation: 3 November 2006**

**Issuer: MULTIMEDIA POLSKA S.A.**

**Information regarding the issue price of New Shares and the offer price of Existing Shares and the number of New Shares and Existing Shares offered in the Public Offering and the International Offering and other information resulting from announcing information regarding the issue price of New Shares and the offer price of Existing Shares and the number of New Shares and Existing Shares offered in the Public Offering and the International Offering**

Pursuant to Art. 54.3 and Art. 56.1 of the Act of 29 July 2005 on public offering and the terms for introduction of financial instruments to organised trading and on public companies (Journal of Laws no 184, item 1539) (the "Act on Public Offering") Multimedia Polska S.A. and the selling shareholders TRI MEDIA HOLDINGS Limited, ABN AMRO Ventures B.V., Andrzej Rogowski, Stanislaw Tyc and Jan Owczarek announce as follows:

1. The issue price of ordinary bearer series F shares ("**New Shares**") was set at PLN 12.00 per one share;
2. The offer price of ordinary bearer series A, C and D shares ("**Existing Shares**") was set at PLN 12.00 per one share;
3. The number of New Shares offered in the Public Offering is 5,834,230 shares and the number of New Shares offered in the International Offering is 14,953,498;
4. The number of Existing Shares offered by TRI MEDIA HOLDINGS Limited is 36,593,290; the number of Existing Shares offered by ABN AMRO Ventures is 8,515,942; the number of Existing Shares offered by Mr. Andrzej Rogowski is 636,555; the number of Existing Shares offered by Mr. Stanislaw Tyc is 343,740; and the number of Existing Shares offered by Mr. Jan Owczarek is 110,473;
5. The number of Existing Shares offered in the Public Offering is 18,001,770, including:
  - 14,258,528 Existing Shares offered by TRI MEDIA HOLDINGS Limited;
  - 3,318,226 Existing Shares offered by ABN AMRO Ventures;
  - 248,033 Existing Shares offered by Mr. Andrzej Rogowski;
  - 133,938 Existing Shares offered by Mr. Stanislaw Tyc;
  - 43,046 Existing Shares offered by Mr. Jan Owczarek.
6. The number of Existing Shares offered in the International Offering is 28,198,230, including:
  - 22,334,762 Existing Shares offered by TRI MEDIA HOLDINGS Limited;
  - 5,197,716 Existing Shares offered by ABN AMRO Ventures;
  - 388,522 Existing Shares offered by Mr. Andrzej Rogowski;
  - 209,802 Existing Shares offered by Mr. Stanislaw Tyc;
  - 67,427 Existing Shares offered by Mr. Jan Owczarek.
7. The total number of New and Existing Shares offered in the Public Offering and the International Offering is 66,987,728, of which 20,787,728 are New Shares offered in the Public Offering and the International Offering and 46,200,00 are Existing Shares offered in the Public Offering and the International Offering.

**Other information resulting from announcing information regarding the issue price of New Shares and the sale price of Existing Shares and the number of New Shares and Existing Shares in the Public Offering and the International Offering is given below.**

1. The Company expects to receive net proceeds of approximately PLN 231.5 million from the issue of New Shares in the Global Offering and gross proceeds equal to net proceeds plus PLN 18 million costs associated with the Global Offering.
2. The following table sets forth, as of August 31, 2006, the consolidated capitalization and cash and cash equivalents of the Company – on a pro forma basis – to reflect (i) the receipt of the estimated net proceeds by the Company from the issuance of New Shares in the Global Offering (after deducting offering expenses borne by the Company, including underwriting commissions), (ii) the repayment to the Company of the TRI MEDIA HOLDINGS Limited bond (see section “Related Party Transactions” of the Prospectus), (iii) cash in the amount of approximately PLN 6 million that the Company expects to receive from ABN AMRO Ventures B.V. as return of an advance payment made by the Company to ABN AMRO Ventures B.V. pursuant to the Preliminary Agreement (see section “Related Party Transactions” of the Prospectus) and (iv) the repayment of PLN 550 million of indebtedness outstanding under tranche C of the Company’s senior credit facility.

<b>Capitalization and indebtedness</b>	<b>Pro forma as of August 31, 2006<sup>(7)</sup></b>
	<b>(PLN in thousands)</b>
<b>Total current debt</b>	<b>4,730<sup>(1)</sup></b>
– Secured (interest-bearing loans and borrowings)	1,464
– Guaranteed	-
– Not guaranteed/ Unsecured	3,266
<b>Total non-current debt</b>	<b>395,580</b>
– Secured (interest-bearing loans and borrowings)	391,750 <sup>(2)</sup>
– Guaranteed	-
– Not guaranteed/ Unsecured	3,830
<b>Equity</b>	<b>487,874</b>
Share capital	157,700
Share premium	253,182 <sup>(3)</sup>
Other reserves	21,381
Revaluation reserve	-
Retained earnings	55,611 <sup>(4)</sup>
<b>Total equity and liabilities</b>	<b>888,194</b>
Cash	247,152 <sup>(5)</sup>
Cash equivalent	-
Trading securities	-

<b>Capitalization and indebtedness</b>	<b>Pro forma as of August 31, 2006<sup>(7)</sup></b>
<b>A. Liquidity</b>	<b>247,152<sup>(5)</sup></b>
<b>B. Current financial receivables</b>	<b>0<sup>(6)</sup></b>
Current bank debt	0 <sup>(1)</sup>
Current portion of non current debt	-
Other current financial debt	4,731
<b>C. Current financial debt</b>	<b>4,731</b>
<b>Net current financial indebtedness (C-B-A)</b>	<b>(242,422)</b>
Non current bank loans and overdraft:	
Senior credit facility	388,772 <sup>(2)</sup>
Overdraft facility	-
Bonds issued	-
Other non current liabilities	6,808
<b>Non current liabilities interest bearing</b>	<b>395,580</b>
<b>Net financial indebtedness</b>	<b>153,158</b>

- (1) Movement reflects repayment of existing overdraft (see section "Indebtedness and Other Material Agreements" of the Company's Prospectus) with a portion of the net proceeds of the Global Offering (as defined in the Company's Prospectus).
- (2) Movement reflects the repayment of indebtedness outstanding under tranche C of the Company's senior credit facility in the amount of PLN 550 million.
- (3) Movement reflects the proceeds to the Company from the Global Offering (as defined in the Prospectus) of PLN 249.5 million less estimated expenses of approximately PLN 18 million (adjusted for prepaid expenses of approximately PLN 5 million).
- (4) Movement reflects net profit booked on the repayment to the Company of the TRI MEDIA HOLDINGS Limited Bond (described in the "Related Party Transactions" section of the Prospectus) and the repayment to the Company by ABN AMRO Ventures B.V. of an advance payment made pursuant to the Preliminary Agreement (described in the "Related Party Transactions" section of the Prospectus).
- (5) Movement reflects net proceeds of the issue of New Shares in the Global Offering (as defined in the Company's Prospectus) and cash received on the repayment to the Company of the TRI MEDIA HOLDINGS Limited Bond (described in the "Related Party Transactions" section of the Prospectus) and the repayment to the Company by ABN AMRO Ventures B.V. of an advance payment made pursuant to the Preliminary Agreement (described in the "Related Party Transactions" section of the Prospectus), net of the repayment of existing overdraft (see section "Indebtedness and Other Material Agreements" of the Prospectus).
- (6) Movement reflects the repayment to the Company of the TRI MEDIA HOLDINGS Limited Bond (described in the "Related Party Transactions" section of the Prospectus) and the repayment to the Company by ABN AMRO Ventures B.V. of an advance payment made pursuant to the Preliminary Agreement (described in the "Related Party Transactions" section of the Prospectus).

- (7) Excludes any taxes on fees and expenses related to the Global Offering (as defined in the Company's Prospectus).
3. The net book value per 1 Share, as of August 31, 2006, was PLN 1.67. The net book value per 1 Share as of the same date but reflecting (i) the receipt of the estimated net proceeds of approximately PLN 231.5 million from the issue of New Shares in the Public Offering and the International Offering, (ii) the repayment to the Company of the TRI MEDIA HOLDINGS Limited bond (described in the "Related Party Transactions" section of the Prospectus), and (iii) the repayment of an advance payment made by the Company to ABN AMRO Ventures B.V. pursuant to the Preliminary Agreement (described in the "Related Party Transactions" section of the Prospectus) would be PLN 2.96.
4. The following table sets forth information with respect to the record ownership of our Shares immediately following the closing of the Public Offering and the International Offering, assuming no exercise of the Reverse Greenshoe Option (as defined in the Prospectus of Multimedia Polska S.A.).

Shareholder	Number of shares held <sup>(1)</sup>	%
TRI MEDIA HOLDINGS Limited <sup>(2)</sup>	2,765,628 Series A Shares <sup>(3)</sup>	
	7,091,506 Series D Shares	17.1
	17,088,607 Series E Shares	
UNP Holdings B.V. <sup>(2)</sup>	45,439,617 Series A Shares	28.8
Emerita B.V. <sup>(2)</sup>	15,781,292 Series E Shares	10.0
ABN AMRO Ventures B.V. <sup>(2)</sup>	0 Shares	0
Other shareholders	2,545,622 Series A Shares	1.6
Investors who acquired shares in the Global Offering	66,987,728 Shares	42.5

- (1) Shares are not preferential as to voting rights, therefore the number of Shares held by particular shareholders reflects the number of voting rights vested in them.
- (2) The registered office of TRI MEDIA HOLDINGS Limited is located in Nicosia, Cyprus. The registered offices of UNP Holdings B.V. and Emerita B.V. are located in Hoofddorp, the Netherlands. The registered office of ABN AMRO Ventures is located in Amsterdam, the Netherlands.
- (3) TRI MEDIA HOLDINGS Limited holds these shares directly and through Biscoden Trading & Investment Holdings Limited with its seat in Nicosia, Cyprus in which TRI MEDIA HOLDINGS Limited holds 100% of the shares. Biscoden Trading & Investments Holdings holds 2,765,628 of Series A Shares.

After the Global Offering (as defined in the Company's Prospectus), Emerging Ventures Limited (which indirectly owned and controlled approximately 91% of shares of Multimedia Polska S.A. through TRI MEDIA HOLDINGS Limited and subsidiaries of TRI MEDIA HOLDINGS Limited before the Global Offering) will indirectly own and control 55.9% of shares of Multimedia Polska S.A. through TRI MEDIA HOLDINGS Limited and subsidiaries of TRI MEDIA HOLDINGS Limited – assuming no exercise of the Reverse Greenshoe Option.

After the Global Offering (as defined in the Company's Prospectus), assuming no exercise of the Reverse Greenshoe Option, the Selling Shareholders will directly or indirectly own 57.5% of shares in Multimedia Polska S.A.