



Second Quarter 2007

Results Presentation

August 7, 2007

Disclaimer

This presentation contains 'forward-looking statements' including, but not limited to, statements regarding anticipated future events and financial performance with respect to our operations. Forward looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words like 'believe', 'expect', 'anticipate', 'estimated', 'project', 'plan', 'pro forma', and 'intend' or future or conditional verbs such as 'will', 'would', or 'may'. 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, American 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.

First Half 2007 Highlights

We rolled out **DTV** in May 2007
and we had gained some **2,000 subscribers** by the end of the quarter

Our **H1 EBITDA*** was PLN 101.1m increased by over 13%
year-on-year

We increased the number of **RGUs** to 873,500
growth 17% of year-on-year

We increased **RGU/unique customer** ratio to 1.45

We reduced **churn** on all our services in Q2 2007

We continue to reduce **operating expenses per RGU**

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

Second Quarter 2007 Highlights

- **We added 11,800 net RGUs**
 - 1,600 video RGUs
 - 9,000 broadband RGUs
 - 1,200 telephony RGUs

- **We had 600,700 unique customers**
 - 420,400 single play subscribers
 - 141,300 double play subscribers
 - 39,000 triple play subscribers

- **RGU/subscriber rate was**
 - 1.43 in Q1 2007
 - 1.45 in Q2 2007

- **Blended ARPU per subscriber**
 - PLN 54.54 in Q1 2007
 - PLN 55.10 in Q2 2007

- **Blended ARPU per RGU**
 - PLN 37.49 in Q1 2007
 - PLN 37.36 in Q2 2007

Second Quarter 2007 Highlights Contd.

RGU growth...

Quarter-on-quarter ('000)	Q1 2007	Q2 2007	% change
video	531	533	0%
voice	165	166	1%
data	166	175	5%
Total	862	874	1%

Year-on-year ('000)	H1 2006	H1 2007	% change
video	479	533	11%
voice	152	166	9%
data	117	175	50%
Total	747	874	17%



Business Review

Our subscriber base—30 June 2007

Our Market

921,000 total marketable homes

873,500 total RGUs

600,700 unique subscribers

Our Services

533,000 video RGUs*

175,000 broadband RGUs

166,000 voice RGUs**

Multiplay

141,300 2-play subscribers

39,000 3-play subscribers

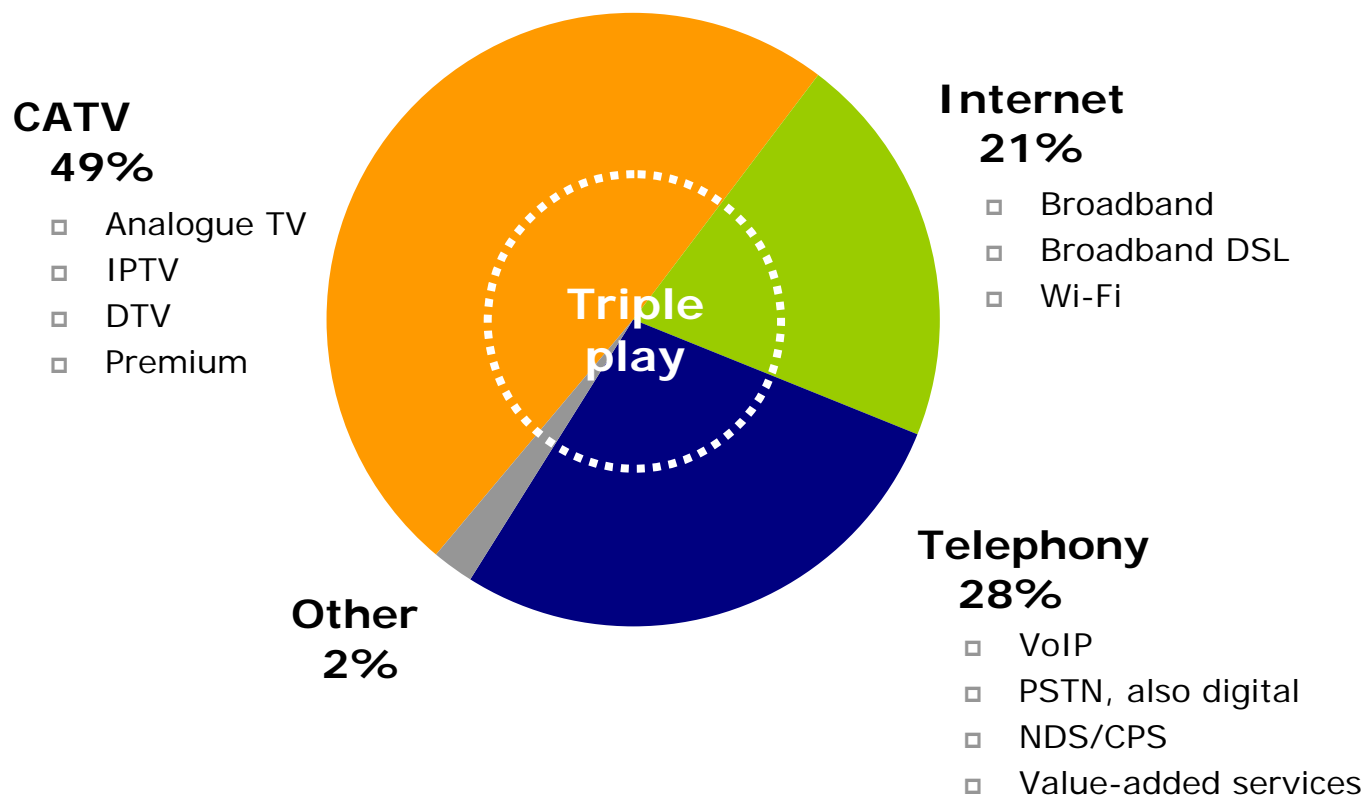
(*) Include 24,400 premium channel RGUs, 2,800 IPTV RGUs and 2,000 DTV RGUs

(**) Include 8,000 indirect voice RGUs and approximately 700 payphones

Our products today

We have fully diversified revenue streams...

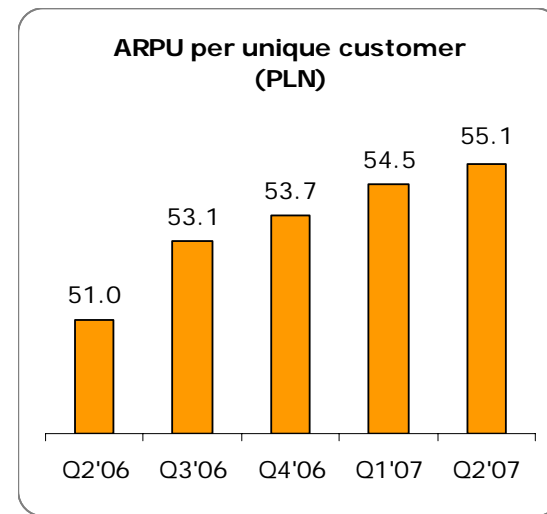
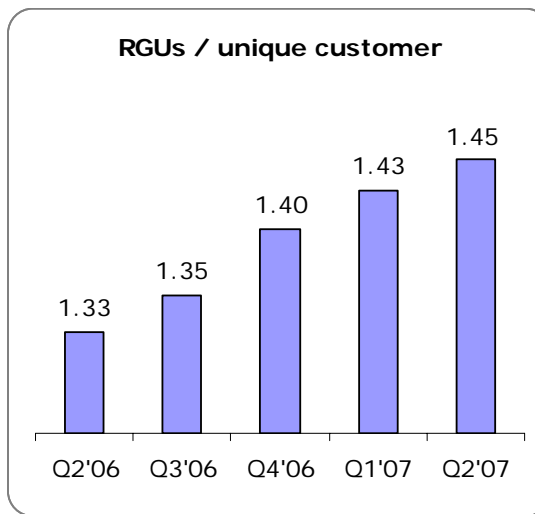
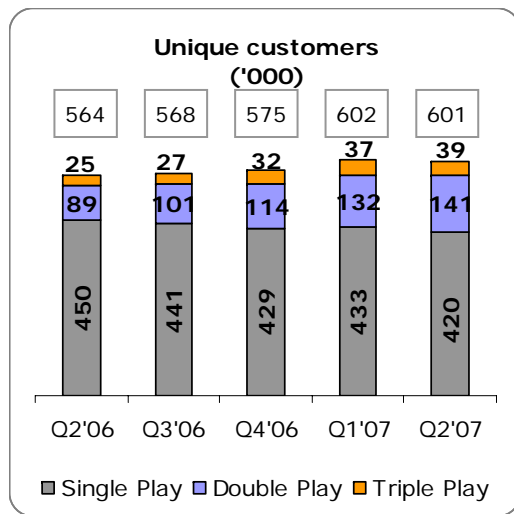
Revenue breakdown



... and have achieved our target revenue structure

Subscribers and ARPU

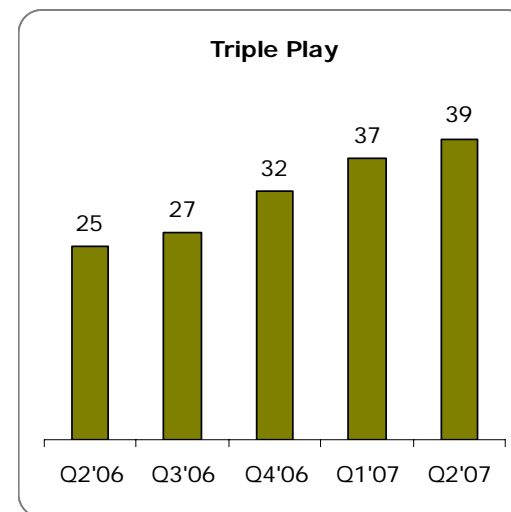
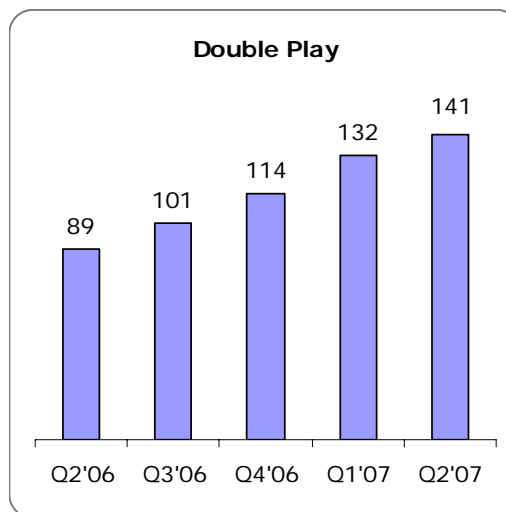
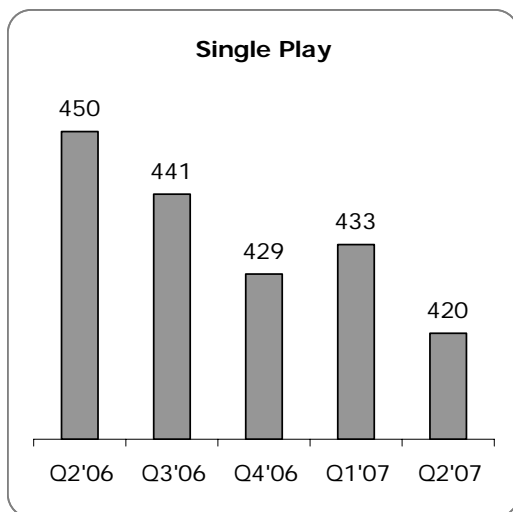
Due to successful bundling of service, we continue to grow our ARPU per unique customer...



RGU per unique customer increased materially from 1.33 in Q2 2006 to 1.45 in Q2 2007

Customer Base Structure

In line with our strategy, we have been moving away from single play and towards double and triple play...



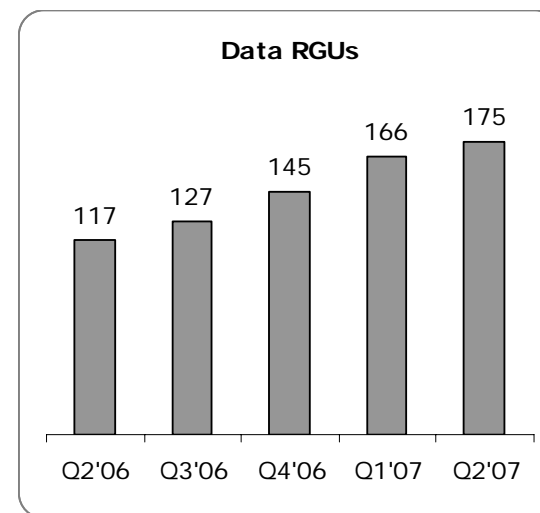
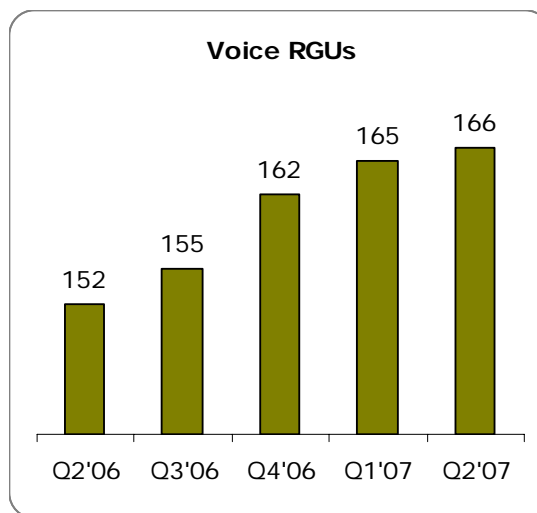
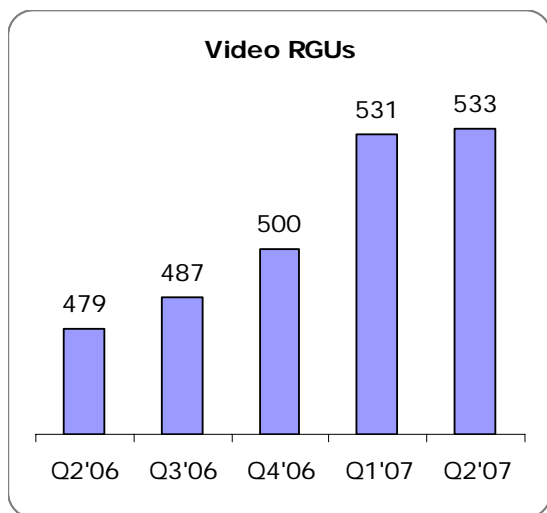
Note: In Q2'06 and Q1'07 the number of single play RGUs increased due to acquisitions

... and we fully expect this trend to continue going forward

All data in thousands

Growth of Customer Base

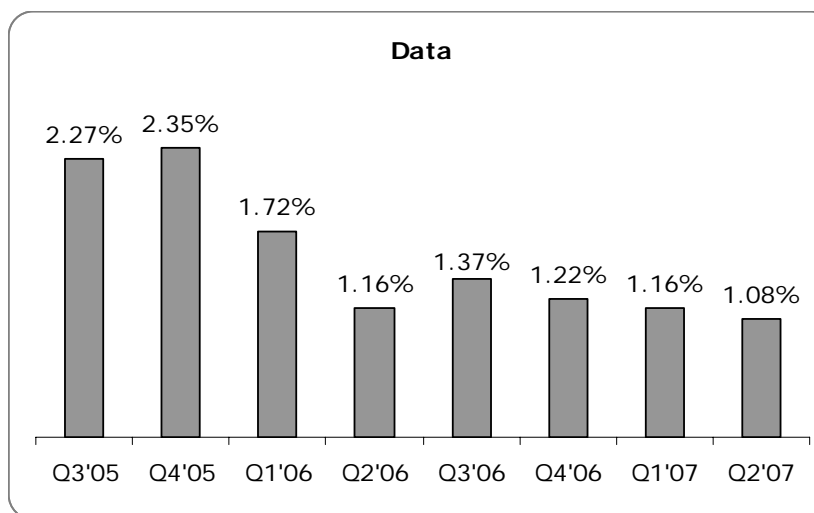
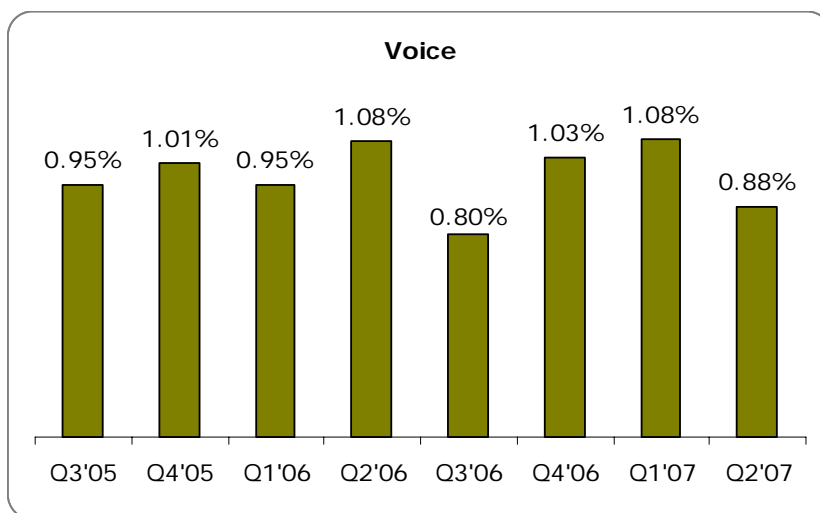
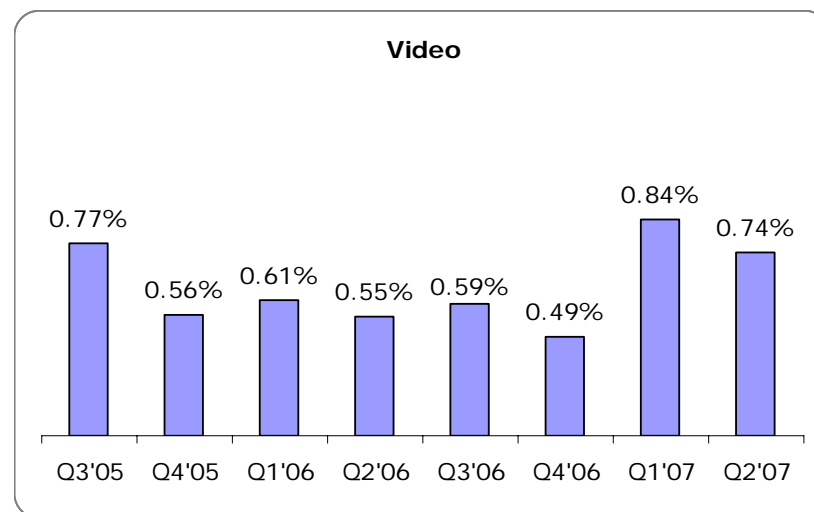
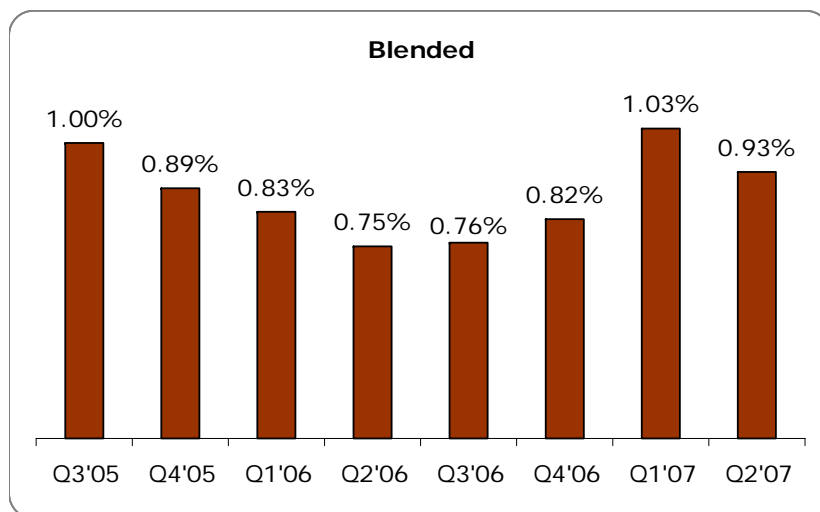
Stable and solid growth of Revenue Generating Units quarter on quarter in all service groups...



All data in thousands

Churn

– under control due to service bundling



Monthly average in a given quarter



Financial Review

Revenue Structure Quarterly

CATV revenues increased due to RGU additions and price increases introduced in the first half of 2007. Our DTV revenues were not yet significant this quarter...

Revenues (PLN '000)	Q2 2006*	Q1 2007	Q2 2007	Q2'07/Q1'07 % change
basic CATV	39 934	46 708	48 524	4%
premium CATV	1 396	1 476	1 500	2%
IPTV	6	182	223	23%
internet	19 539	20 472	21 424	5%
telephony	31 615	28 656	28 638	0%
other revenues	1 946	2 468	2 161	-12%
Total Revenues	94 435	99 963	102 469	3%

The impact of dynamic growth of Internet RGUs on revenues is partly offset by price discounts.

While traditional telephony revenues are shrinking the new VoIP telephony is rapidly gaining popularity.

* Audited 2006 results

Revenue Structure YTD

Revenues (PLN '000)	H1 2006	H1 2007	% change
basic CATV	83 093	95 232	15%
premium CATV	2 737	2 976	9%
IPTV	6	405	-
internet	35 230	41 896	19%
telephony	61 817	57 294	-7%
other revenues	3 829	4 629	21%
Total Revenues	186 712	202 432	8%

Operating Expenses Quarterly

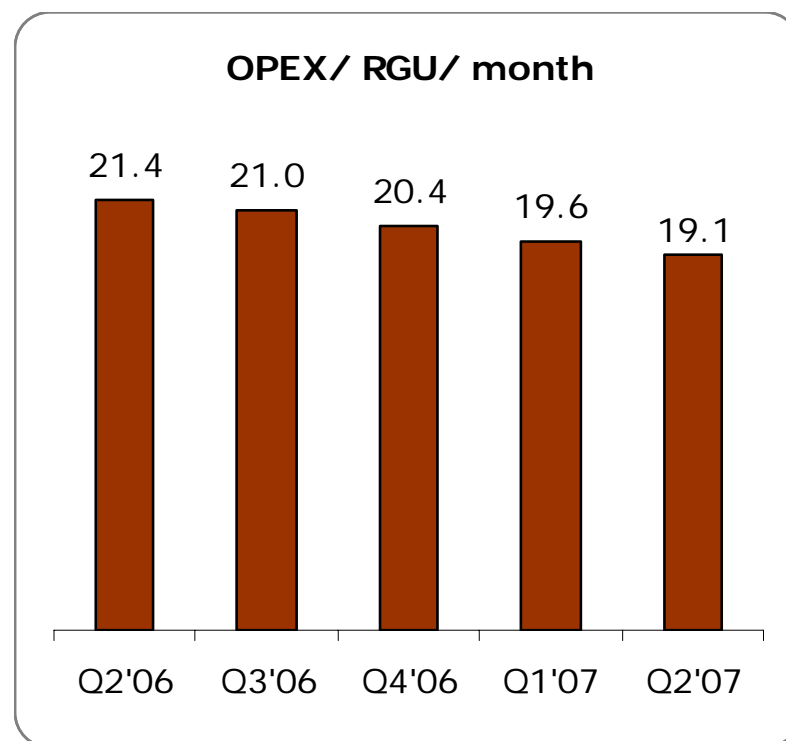
Despite operating a larger customer base...

Expenses (PLN '000)	Q2 2006	Q1 2007	Q2 2007	Q2'07/Q1'07 % change
programming and copyrights	8 924	11 504	11 164	-3%
bandwidth	2 346	2 172	2 142	-1%
interconnect	5 350	4 149	4 294	3%
network costs	8 576	8 049	7 139	-11%
sales and marketing	1 890	4 082	5 763	41%
payroll and benefits	9 978	11 560	11 235	-3%
taxes and charges	2 518	2 711	2 632	-3%
professional services	1 975	1 045	801	-23%
energy and materials	2 487	2 853	2 569	-10%
other expenses	3 895	2 515	2 321	-8%
Total Expenses	47 940	50 640	50 058	-1%
OPEX/ RGU /month	21.4	19.6	19.1	-2%

... we have managed to keep operating expenses under control.

Operating Expenses Quarterly

Our OPEX/ RGU/ month ratio continues to decrease...

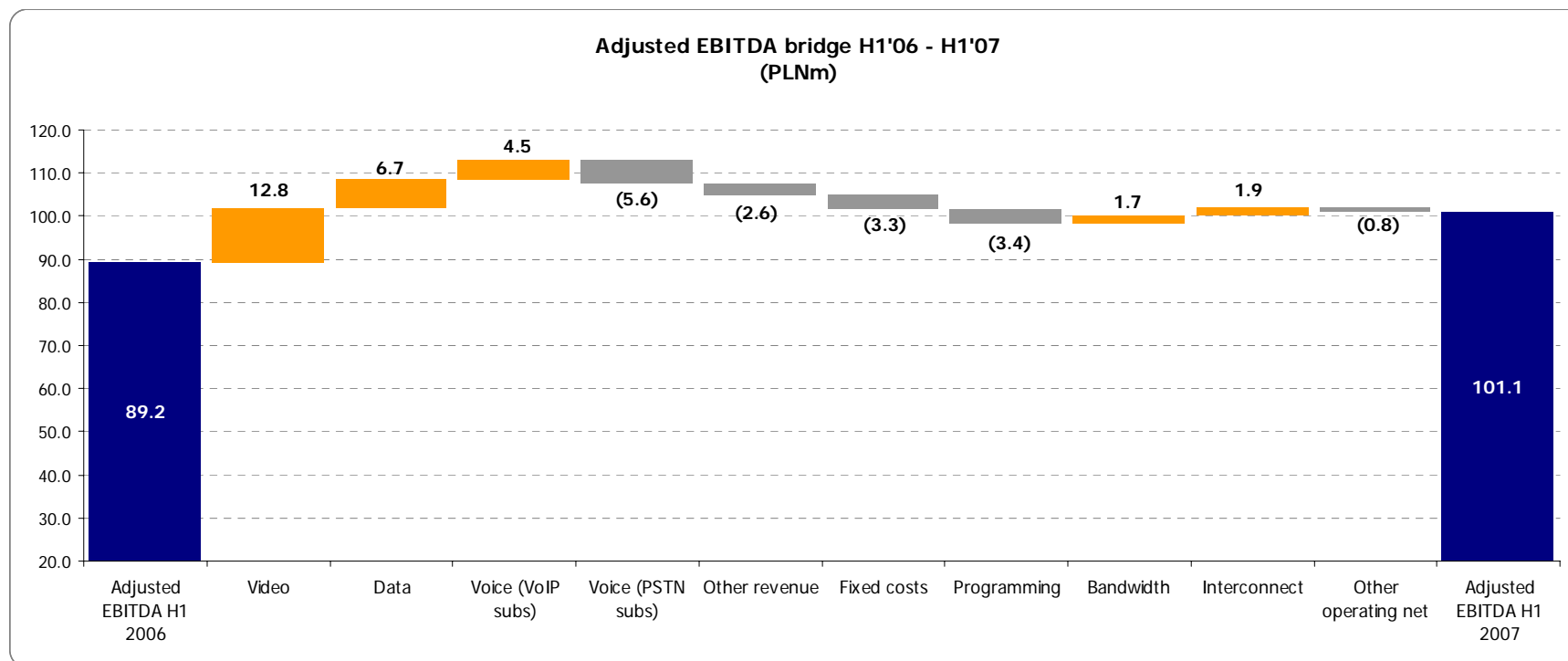


All data in PLN

Operating Expenses YTD

Expenses (PLN '000)	H1 2006	H1 2007	% change
programming and copyrights	19 302	22 667	17%
bandwidth	6 057	4 314	-29%
interconnect	10 364	8 444	-19%
network costs	14 490	15 188	5%
sales and marketing	7 735	9 845	27%
payroll and benefits	20 786	22 795	10%
taxes and charges	4 544	5 343	18%
professional services	3 223	1 846	-43%
energy and materials	4 298	5 421	26%
other expenses	6 907	4 836	-30%
Total Expenses	97 707	100 698	3%
OPEX/ RGU /month	21.8	19.2	-12%

EBITDA Bridge*



Source: Unaudited Q2 2007 IFRS financial statements

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

Income Statement Quarterly

Income Statement (PLN '000)	Q2 2006	Q1 2007	Q2 2007	Q2'07/Q1'07 % change
Revenues	94 435	99 963	102 469	3%
Expenses (excl. D&A)	47 940	50 640	50 058	-1%
Adjusted EBITDA	46 079	49 461	51 656	4%
<i>margin</i>	<i>48.8%</i>	<i>49.5%</i>	<i>50.4%</i>	-
Operating profit	19 941	23 832	23 725	0%
Net interest	(3 604)	(6 192)	(1 923)	-69%
Pretax profit	16 337	17 640	21 802	24%
Tax	1 917	1 174	9 508	710%
Net income	14 420	16 465	12 294	-25%

Income Statement YTD

Income Statement (PLN '000)	H1 2006	H1 2007	% change
Revenues	186 712	202 432	8%
Expenses (excl. D&A)	97 707	100 698	3%
Adjusted EBITDA	89 224	101 125	13%
<i>margin</i>	<i>47.8%</i>	<i>50.0%</i>	-
Operating profit	39 984	47 557	19%
Net interest	(9 958)	(8 115)	-19%
Pretax profit	30 026	39 442	31%
Tax	4 416	10 682	142%
Net income	25 610	28 760	12%

Balance Sheet

Balance Sheet (PLN'000)	31-12-06	30-06-07	% change
Assets			
non-current	678 788	750 934	11%
current	60 127	66 638	11%
cash & equivalents	346 808	216 866	-37%
Total assets	1 085 723	1 034 438	-5%
Equity	492 250	551 378	12%
Liabilities			
non-current	513 677	412 479	-20%
current	79 795	70 581	-12%
Total equity & liabilities	1 085 723	1 034 438	-5%

Free Cash Flow

We continue to generate positive free cash flow...

Free Cash Flow (PLN '000)	Q2 2007
Adjusted EBITDA	51 656
Changes in working capital	3 143
Investment expenditure	(35 557)
Tax paid	(9 508)
Free Cash Flow	9 733

Capital Expenditures

We spent approx. PLN 128.1m on capital expenditure in the first half of 2007...

CAPEX (PLN '000)	Q1 2007	Q2 2007	H1 2007
growth	34 000	33 500	67 500
other	4 000	1 400	5 400
acquisitions	54 500	700	55 200
Total CAPEX	92 500	35 600	128 100

... our growth CAPEX accounted for 93% of total organic CAPEX (w/o acquisitions)



Recent Events & Outlook

Acceleration of Sales Rates

In H1 2007 we encountered **major problems with external sales forces** rapidly losing highly-qualified sales representatives due to their emigration to other EU member states to pursue gainful employment



We decided to **build our own sales forces** in April
We recruited and educated efficient sales teams who delivered very good net additions in July



As at the end of July we recorded **net additions of 10,000 RGUs** and we fully expect to see similar run rates in the coming months and the following quarter

Acquisition of Fifteen Cable Networks

Adding ca. 43,800 homes passed
23,400 CATV RGUs
5,600 Internet RGUs
5,300 double play subscribers

Networks located in **15 cities** in the proximity of Multimedia networks

Network upgrades will take up some **PLN 10m CAPEX**

Acquired networks will be fully integrated into our network within **12 months**

Net purchase price **PLN 33.5m**



Recent Events

Implementing **active acquisitions strategy** overbuilding existing operators, ca. 2,000 homes passed already built in **Tarnów**

Launch of **digital television over cable (DTV)** in May 2007
Service currently available in **three cities**, Gdynia (62,000 HP), Gorzów Wielkopolski (42,000 HP), and Lublin (32,000 HP)

Roll out of **WiMax** in June 2007 to provide wireless voice and broadband internet services
Plans to upgrade wireless systems in **16 locations** currently serving some **9,000 subscribers**

Wholesale Line Rental (WLR) granted by the Regulator in July 2007
WLR will be offered to TPSA's subscriber, also combined with NDS*

Local Loop Unbundling granted by the Regulator in August 2007
Multimedia may now use TP S.A.'s access infrastructure to provide its own Triple Play package to TP S.A.'s current subscriber base

* Carrier Pre-selection Services

Future Developments

Continue **active acquisitions strategy** in attractive locations to encourage sell-off

Preparing to enter **Warsaw fringe areas**
Ca. **1,000 HPs** to be added in Pruszków

Introducing new services based on **digital standards**, such as video on demand, interactive TV, etc.

Continue investing into **Dense Wavelength Division Multiplexing (DWDM)** to further reduce bandwidth costs

Close to finalising negotiations with a mobile operator to offer mobile services as a **Mobile Virtual Network Operator (MVNO)**

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Publication of 2007 half year results:	19 Sept 2007
Publication of Q3 2007 results:	14 Nov 2007



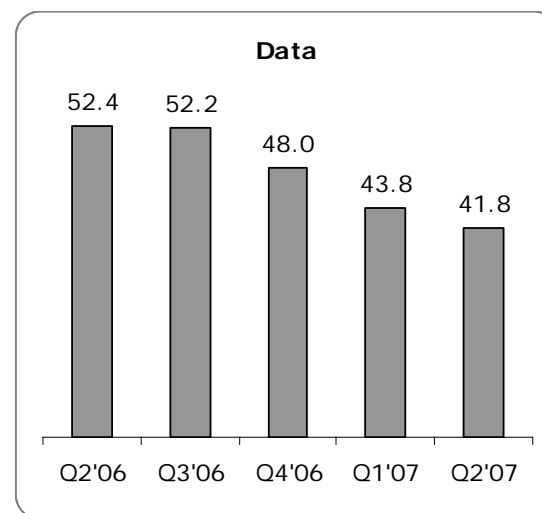
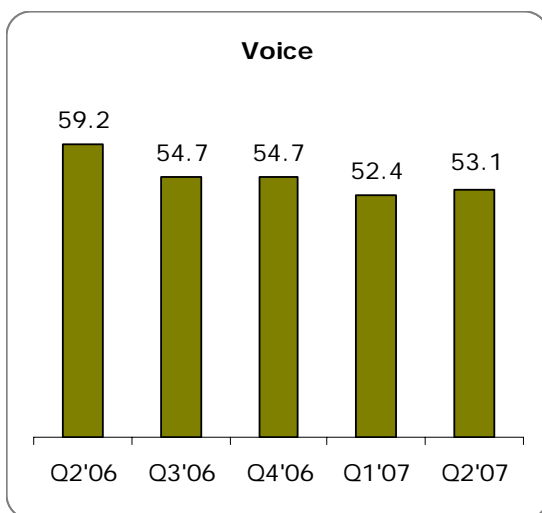
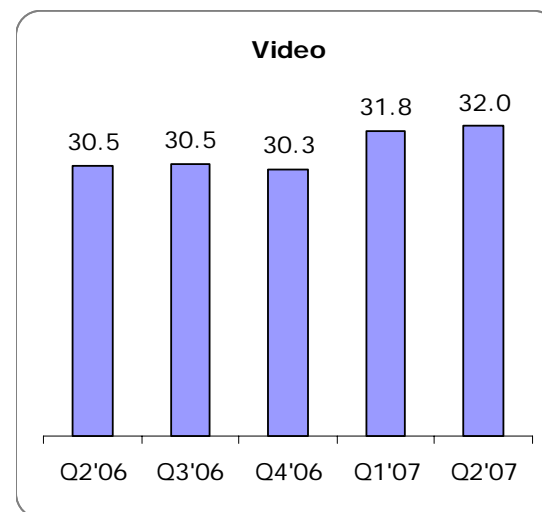
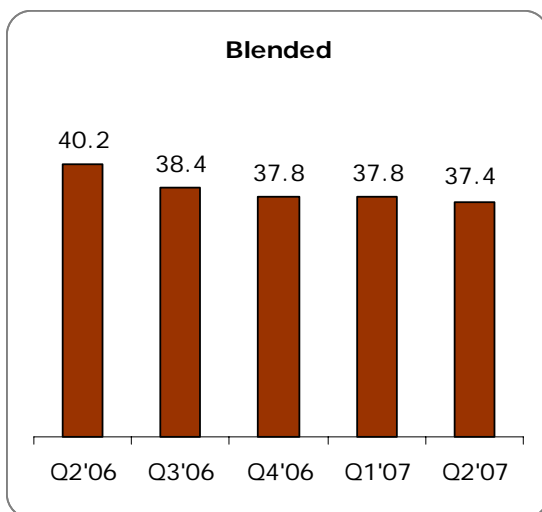
Appendix

EBITDA Reconciliation

(PLN '000)	Q2 2006	Q1 2007	Q2 2007
EBITDA	43 397	49 474	51 667
Disposal of fixed assets		(14)	4
Impairment, valuation and liquidation of fixed assets	2 683	1	(16)
Adjusted EBITDA	46 079	49 461	51 656

Source: Unaudited Q2 2007 IFRS financial statements

ARPU per RGU



All data in PLN