

Current report No. 28/2011 dated 4 May 2011

The Management Board of Multimedia Polska S.A. ("the Company") announces that—in execution of the resolution No. 20 of the Company's Annual General Meeting of 27 April 2011 extending consent for the Company to repurchase its own shares with a view to retiring them—on 4 May 2011 the Management Board published a Share Purchase Offer of Multimedia Polska S.A. of Gdynia, ul. Tadeusza Wendy 7/9, in the stock exchange newspaper Gazeta Giełdy "Parkiet" and on the Company's website as well as the website of its Brokerage House (www.dm.pkobp.pl).

Under the offer referred to above ("**the Offer**"), the Company is offering to the Company's Shareholders to repurchase up to 8,556,701 dematerialised ordinary bearer Multimedia shares registered by the Polish NDS under code No. ISIN PLMLMDP00015 ("**the Shares**"), which represent up to 5,59 percent of the total vote at the Company's Annual Shareholders Meeting.

The Shares are offered at PLN 9.70 (nine zloty seventy groszy) purchase price per Share.

Share Sale Offers can be submitted between 16 and 23 May 2011 in Customer Service Points (CSPs) of the PKO BP Brokerage House (Dom Maklerski PKO BP) listed in the announcement published in the stock exchange newspaper Gazeta Giełdy "Parkiet".

If Share Sale Offers are placed for 8,556,701 Shares or under, then the Company will repurchase all of the Shares offered for sale.

If Share Sale Offers are placed for over 8,556,701 Shares, then the order of placement of the Share Sale Offers will prevail, which means that all Share Sale Offers placed before the date on which the number of Shares under this Share Purchase Offer has been crossed ("**the Crossing Date**") will be accepted, and all Share Sale Offers placed on the Crossing Date will be reduced on a pro rata basis. The Share Sale Offers placed after the Crossing Date will not be executed at all.

The intermediary conducting and settling the Offer is Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna – Oddział Dom Maklerski PKO BP (PKO BP Brokerage House), headquartered in Warsaw, address: ul. Puławska 15, 02-515 Warsaw, Poland ("**the Brokerage House**").

The **Offer** does not constitute a public tender to acquire or exchange shares discussed in Art. 72 et seq. of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (Dz.U. of 2009, No. 185, item 1439 – uniform text) ("**the Act**"). Specifically, Art. 77 and 79 of the Act do not apply to this Offer. The Company has opted for a share buyback in the form of this Offer bearing in mind the public status of the Company and equal treatment of its Shareholders.

On 27 April 2011, the Annual General Meeting of the Company adopted resolution No. 20 concerning the repurchase of shares with a view to retiring them. Among other things, the Annual General Meeting:

- 1) authorised the Company's Management Board to carry out the share buyback of the Company Shares over the period of 1 year from the adoption of the Resolution with a view to retiring them, at no time exceeding the 10 (ten) percent of the Company's equity threshold, for a total amount not higher than PLN 83 million
- 2) authorised the Management Board to take any decisions and actual or legal actions, including determination of the detailed terms and conditions of the share buyback and the manner of its execution with a view to implementing this Resolution
- 3) set the maximum Share Purchase Price at no higher than PLN 9.70 (nine zloty seventy groszy) per 1 (one) share
- 4) specified that the funds for the Company's share buyback should come from a reserve fund established for that purpose.

At the same time, the Management Board informs all shareholders that they should not treat this Offer as any kind of investment, legal or tax advice. It is advisable that the Company's Shareholders seek advice of investment, legal or tax advisors in matters relating to the Offer.

Additional information regarding the procedure for accepting Sale Offers placed in response to this Offer can be obtained in person from any Customer Service Point (CSP) of the Brokerage House or by dialing the Brokerage House's telephone number 801 304 403.

Attached is documentation relating to the Multimedia Polska S.A. Share Purchase Offer.

The Management Board of Multimedia Polska SA

SHARE PURCHASE OFFER
Multimedia Polska SA

This Share Purchase Offer is made in connection with Resolution No. 20 of the Annual General Meeting of Multimedia Polska Spółka Akcyjna of 27 April 2011 extending consent for the Company to repurchase its own shares with a view to retiring them.

The Share Purchase Offer of the shares of Multimedia Polska Spółka Akcyjna of Gdynia ("Multimedia") pertains to up to 8,556,701 ordinary bearer shares registered by the Polish NDS under code No. ISIN PLMLMDP00015 ("the Shares"), which represent no more than 5,59 percent of the total vote at the Company's Annual General Meeting. Every Shareholder has the right to sell Multimedia Shares.

This Share Purchase Offer does not constitute a purchase offer and does not encourage the placement of a Multimedia Shares sale offer under any jurisdiction where making such offers, encouraging sale or approaching certain persons with such actions would constitute a violation of the relevant laws. This Offer does not constitute a public tender to acquire or exchange shares discussed in Art. 72 et seq. of the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (uniform text: Dz.U. of 2009, No. 185, item 1439) ("the Act"). Specifically, Art. 77 and 79 of the Act do not apply to this Offer. The Company has opted for a share buyback in the form of this Offer bearing in mind the public status of the Company and equal treatment of its Shareholders.

Multimedia Shareholders should seek advice from investment, legal and tax advisors in all matters relating to the Multimedia share offer in the form of this Share Purchase Offer and should also seek guidance as to whether this offer suits a given Shareholder. Multimedia Shareholders should not treat this Share Purchase Offer as any kind of investment, legal or tax advice.

In accordance with the law, this Share Purchase Offer did not require approval from the Polish Financial Supervision Authority.

This Share Purchase Offer shall be released no later than on 4 May 2011 in the form of a current report and published in the stock exchange newspaper Gazeta Giełdy "Parkiet" and on Multimedia's website.

The intermediary settling the Offer is **Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna – Oddział Dom Maklerski PKO BP (PKO BP Brokerage House), headquartered in Warsaw, address: ul. Puławska 15, 02-515 Warsaw, Poland.**

Multimedia may decide to withdraw from the Share Purchase Offer before or after it is initiated and may also decide to change any future scheduled dates. If the Purchase Offer is cancelled or any scheduled dates are changed, appropriate information will be released as a current report.

Definitions and abbreviations used in the Share Purchase Offer

Shares, Multimedia Shares	Total number of shares issued by Multimedia bearing code ISIN PLMLMDP00015
Repurchased Shares	Total number of Shares that the Company intends to purchase from Shareholders under the Purchase Offer
Shareholder	Shareholder of Multimedia Polska SA
Custodian Bank	A bank that engages in custody activities
Purchase Price	Purchase price of Shares under the Purchase Offer
WSE	Warsaw Stock Exchange (<i>Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna</i>)
Polish NDS	Polish National Depository for Securities (<i>Krajowy Depozyt Papierów Wartościowych Spółka Akcyjna</i>)
Polish FSA	Polish Financial Supervision Authority (<i>Komisja Nadzoru Finansowego</i>)
Share Sale Offer, Sale Offer	Share sale offer placed by Shareholders in response to the Share Purchase Offer
Share Purchase Offer, Purchase Offer, Offer	This Share Purchase Offer addressed to all Shareholders, delivered on the basis of resolution No. 20 of the AGM of 27 April 2011 concerning the repurchase of shares with a view to retiring them.
DM PKO BP	PKO BP Brokerage House (<i>Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna – Oddział Dom Maklerski PKO BP</i>) of Warsaw, address: ul. Puławska 15, 02-515 Warsaw, Poland
Act on Trading in Financial Instruments	Act of 29 July 2005 on trading in financial instruments (Dz.U. of 2005, No. 183, item 1538 as amended)
Multimedia, the Company	Multimedia Polska Spółka Akcyjna of Gdynia
Management Board	The Management Board of Multimedia Polska Spółka Akcyjna
General Meeting	The General Meeting of the Company
Rules and Regulations	The Rules and Regulations of providing brokerage services by the PKO BP Brokerage House (Dom Maklerski PKO Banku Polskiego)

1. Shares offered under the Share Purchase Offer

The Share Purchase Offer of Multimedia Polska Spółka Akcyjna of Gdynia covers no more than 8,556,701 ordinary bearer Multimedia shares with a par value of PLN 1.00 per share, registered by the Polish NDS under code No. ISIN PLMLMDP00015, which represent no more than 5,59 percent of the total vote at the Company's General Meeting.

2. Name and address of the entity making the Share Purchase Offer

Multimedia Polska Spółka Akcyjna with its registered office at ul. Tadeusza Wendy 7/9, 81-341 Gdynia, Poland.

3. Name and address of the intermediary of the Share Purchase Offer

Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna – Oddział Dom Maklerski PKO BP (PKO BP Brokerage House) with its registered office at ul. Puławska 15, 02-515 Warsaw, Poland.

4. Purchase Price

As provided in Resolution no. 20 of the Annual General Meeting of Multimedia Polska Spółka Akcyjna of 27 April 2011 concerning the repurchase of shares with a view to retiring them, the Annual General Meeting:

- 1) authorised the Company's Management Board to carry out the share buyback of the Company Shares over the period of 1 year from the adoption of the Resolution with a view to retiring them, at no time exceeding the 10 (ten) percent of the Company's equity threshold, and to take any decisions and actual or legal actions with a view to implementing the Resolution
- 2) set the maximum price at which the Company is to buy back its shares by way of a public announcement of a tender offer for the Company shares at no higher than PLN 9.70 per share, while the minimum price shall be determined in compliance with the terms specified in the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies for tender offers
- 3) specified that the funds for the Company's Share buyback should come from its authorised share capital and total no more than PLN 83 million.

Based on the authorisation given to the Management Board pursuant to the above-mentioned resolution, the Management Board set the Purchase Price of one Share at PLN 9.70 (nine zloty seventy groszy).

5. Entities authorised to sell Shares under the Purchase Offer

Entities authorised to place Share Sale Offers under this Offer are natural persons, legal entities and unincorporated organisations that own the Shares, i.e. Shareholders.

6. Timetable of the Share Purchase Offer

Publication of the Share Purchase Offer, no later than	04/05/2011
Share Sale Offer admission opens	16/05/2011

Share Sale Offer admission closes	23/05/2011
Scheduled transaction settlement date, no later than	26/05/2011

7. Procedure for placing Share Sale Offers

Entities authorised to sell Shares under the Offer can place Share Sale Offers in Customer Service Points (CSP) of DM PKO BP listed in appendix 3 to the Offer for the duration of the Offer on business days Monday through Friday during CSP business hours.

Share Sale Offers can be filed by Shareholders referred to in point 5 of this Share Purchase Offer using a Share Sale Offer form (template attached as appendix 1 to this Share Purchase Offer). The Share Sale Offers should be filed in two identical copies one for the Shareholder placing the Share Sale Offer and one for DM PKO BP.

When making the Share Sale Offer, the Eligible Entity is obliged to provide all information required to complete the Sale Offer Form. The template of the Form is attached as appendix 1.

For identification purposes, the Shareholder is required to provide appropriate documentation that permits his/her identification:

- 1) identity card or passport (for a natural person),
- 2) excerpt from a relevant register or another formal document containing basic information about the Shareholder that imply its legal status, manner of representation, as well as names of persons authorised to represent such Shareholder (for Shareholders other than natural persons). If the document has been issued abroad and the laws or international agreements concluded with the Republic of Poland do not state otherwise, the excerpt should be certified by a Polish diplomatic mission or a consular office and then translated into Polish by a sworn translator.

Shareholders may file their Share Sale Offers on the condition that the Shares covered by the Sale Offer are blocked on their securities account. The blocked Shares must be free from any encumbrances and third person rights, including pledges, registered pledges, and financial pledges. When filing the Share Sale Offer, a Shareholder is required to enclose the original document issued by the entity operating their securities account, confirming that the Shares have been blocked. The blockage should be in force until the day on which the Share Purchase Offer is settled, inclusive. Shareholders filing Share Sale Offer forms are required to submit to the entity operating their securities account the instructions to block the Shares, to make an irrevocable order for settlement instructions to be issued for the benefit of the Company, specifying the number of Shares and the price of PLN 9.70 in accordance with the terms of the Offer, and also to issue an authorisation to transfer the Shares outside the organized trading system or any other document necessary.

Therefore, the Shareholder filing the Share Sale Offer form is obliged to provide documents confirming:

- that the Shares have been blocked in accordance with the terms referred to above, and
- that an irrevocable order has been made for settlement instructions to be issued for the benefit of the Company specifying the number of Shares and the price in accordance with the terms of the Offer.

8. Acting through proxy

When placing the Share Sale Offers, both natural and legal persons may act through a duly authorised proxy. The person acting as the proxy is required to provide a power of attorney given by the Shareholder. The power of attorney should be given in writing in accordance with the provisions of the Rules and Regulations. The power of attorney should state precisely the scope of authorisation and whether or not the proxy is empowered to give further powers of attorney.

The Custodian Bank acting on behalf of its customers should provide a declaration (template declaration is attached as appendix 2 to this Offer) together with the Share Sale Offer form.

9. Purchase of Shares from Shareholders

Under this Share Purchase Offer, the Company intends to buy back no more than 8,556,701 shares, which represent 5.59 percent of the total vote at the Company's General Shareholders Meeting.

Every Shareholder has the right to sell Multimedia Shares. Only Share Sale Offers filed in accordance with the terms of this Share Purchase Offer will be accepted.

If Share Sale Offers are placed for 8,556,701 Shares or under, then the Company will repurchase all of the Shares offered for sale.

If Share Sale Offers are placed for over 8,556,701 Shares, then the order of placement of the Share Sale Offers will prevail, which means that all Share Sale Offers placed before the date on which the number of Shares under this Share Purchase Offer has been crossed ("the Crossing Date") will be accepted, and all Share Sale Offers placed on the Crossing Date will be reduced on a pro rata basis. The Share Sale Offers placed after the Crossing Date will not be executed at all.

If as a result of Share sale orders placed on the Crossing Date being reduced on a pro rata basis there are some fractional parts of Shares, the fractional parts of Shares will be put together to make full Shares and allotted one by one starting from the largest towards the smallest Share Sale Offer placed on the Crossing Date.

All the Shares offered for sale by Shareholders under this Share Purchase Offer will be acquired by Multimedia in a transaction outside organised trading. Share purchase transactions will be settled through the deposit and settlement system of the Polish NDS via settlement instructions issued by entities operating the securities accounts of those Shareholders whose Share Sale Offers are admitted in accordance with the terms stipulated herein. The intermediary in settling the transaction will be DM PKO BP.

10. Payment for repurchased Shares

Payment for all the Shares acquired under the Share Purchase Offer will be made by way of wire transfer to the account stipulated in the Share Sale Offer form and will be the product of the number of Shares repurchased from individual Shareholders whose Share Sale Offers have been accepted and the Purchase Price, less commission due.

The price for repurchased Shares will be paid by DM PKO BP on the condition that DM PKO BP receives the payment from Multimedia before the settlement date.

In case of Share Sale Offers placed by Shareholders whose securities accounts are operated by DM PKO BP, applicable fees will be charged by DM PKO BP in accordance with the Rules and Regulations

or appropriate agreements concluded by and between the Shareholders and DM PKO BP. The Shareholders who have placed Share Sale Offers and whose securities accounts are operated by other brokerage houses should contact the latter to find out how much their fees and charges will be.

11. Taxation of Share sale

According to an opinion available to the Company, Shareholders' income from the disposal of shares bought back by the Company is not treated as income from profit distributions received from a legal person. When paying out remuneration for bought back shares, the Company is not required to pay income tax on those amounts. The Shareholders' income is treated the same way as income from the disposal of other shares. Entities that act as intermediaries in paying out the income are obliged to fill in tax form PIT-8C and deliver it to the competent tax office and the taxpayer.

MULIMEDIA POLSKA S.A. SHARE SALE OFFER

This document ("the Share Sale Offer"), provided it has been properly completed, is a response to the MULTIMEDIA POLSKA S.A. share purchase offer announced by Multimedia on 4 May 2011. The recipient of the Share Sale Offer is MULTIMEDIA POLSKA S.A.

Name / Company name:

Residence / Headquarters: Telephone no.:

Full address:

Postcode: - City:

Mailing address (if different from above):

Full address:

Postcode: - City:

PESEL, ID serial no./REGON¹: ID no.

(for non-residents: type and number of ID or foreign register number)

Persons authorized to make declarations on behalf of legal entity:

1. <input type="text"/>	2. <input type="text"/>
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ID no. of persons acting on behalf of legal entity:

1. <input type="text"/>	2. <input type="text"/>
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Legal form:

Foreign exchange status:

- natural person

- resident

- legal entity

- non-resident

- unincorporated organization

Type of Shares offered for sale, ISIN code: **PLMLMDP00015**

Number of Shares offered for sale blocked by the entity operating the Shareholder's securities account

say:

Unit price per Share: PLN 9.70

Name of entity operating the securities account:

I, the undersigned, hereby represent as follows:

1. I have read and understood the Share Purchase Offer and accept its terms and conditions.
2. The Shares offered for sale are not encumbered with any pledge or any other third party rights.
3. I enclose a deposit certificate issued by the entity operating my securities account, confirming that the Shares have been blocked and that an irrevocable order has been filed for the entity to issue settlement instructions in accordance with the terms and conditions of the Share Purchase Offer.
4. I have been informed that my personal data will be processed by the brokerage house Dom Maklerski PKO Banku Polskiego headquartered in Warsaw with the view to deliver the Share Purchase Offer, and I consent for my personal data provided in this Share Sale Offer to be made available to MULTIMEDIA POLSKA S.A.

I confirm that the data provided in this Share Sale Offer is true and correct.

.....
Signature of person placing the Share Sale Offer

.....
Date, signature and stamp of employee admitting the Share Sale Offer

¹ 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.

Appendix 2 to Multimedia Polska SA Share Purchase Offer

Warsaw, 2011

DECLARATION

We, the undersigned, acting on behalf of:

.....
(name of custodian bank)

headquartered in:
(henceforth "**the Custodian Bank**"), acting as the custodian bank for the benefit of:

.....
(name of client)

headquartered in:
(henceforth "**the Client**"), in connection with the Purchase Offer under which Multimedia Polska SA offers to buy back Multimedia Polska SA Shares (henceforth "**the Share Purchase Offer**"), represent as follows:

1. The Custodian Bank is duly authorised to act on behalf of and for the benefit of the Client.
2. The Custodian Bank has received instructions from the Client with respect to the Shares under the Share Purchase Offer and deposited on the Client's securities account operated by the Custodian Bank to file appropriate Share Sale Offer documents in response to the Share Purchase Offer, and in particular:
 - > to block the Shares
 - > to place a Share Sale Offer in response to the Share Purchase Offer announced by Multimedia
 - > to issue settlement instructions in favour of Multimedia Polska SA in compliance with the terms specified in the Share Purchase Offer at the price determined by Multimedia Polska SA, and
 - > to collect a copy of the Share Sale Offer filed with the Brokerage House Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna – Oddział Dom Maklerski PKO BP headquartered in Warsaw, address: ul. Puławska 15, 02-515 Warsaw, Poland (henceforth "**DM PKO BP**").
3. The above-mentioned instructions have been issued by a person duly authorised to represent the Client.
4. The Custodian Bank is liable for any damages resulting from the placement of the Share Sale Offer on behalf of the Client, primarily relating to misidentification of the Client by the Custodian Bank, missing authorisation of the person giving the instructions referred to above or missing authorisation of the Custodian Bank to act on behalf of the Client.
5. The Custodian Bank agrees to issue appropriate settlement instructions as a result of which Multimedia Polska SA Shares covered by the Share Sale Offer placed on behalf of the Client will be credited to DM PKO BP's account at the Polish NDS on the day of settlement of the sale transactions, on the basis of the specification of Share Sale Offers delivered by DM PKO BP and indicating settlement terms. The amount paid for the Shares covered by the Share Sale Offer will be decreased by a fee payable to DM PKO BP and income tax, if applicable.

We also represent that the Custodian Bank hereby authorises the following employee to act on behalf of the Custodian Bank with respect to the scope defined in point 2 of this declaration:

..... (full name)

..... (address)

..... (ID no.)

..... (Personal identification number PESEL)

For The Custodian Bank:

signature, name, position

signature, name, position

Dom Maklerski PKO BP (Brokerage House)
– List of Customer Service Points (CSP)

No.	Sales Point	Address		
		Postcode	City	Street
1.	CSP BH Bełchatów	97-400	Bełchatów	Wojska Polskiego 65
2.	CSP BH Białystok	15-426	Białystok	Rynek Kościuszki 16
3.	CSP BH Bydgoszcz	85-005	Bydgoszcz	Gdańska 21
4.	CSP BH Częstochowa	42-200	Częstochowa	Najświętszej Maryi Panny 19
5.	CSP BH Dębica	39-200	Dębica	Piłsudskiego 20
6.	CSP BH Elbląg	82-300	Elbląg	1 Maja 1
7.	CSP BH Gdańsk	80-958	Gdańsk	Okopowa 3
8.	CSP BH Gdynia	81-354	Gdynia	Wójta Radtkego 53
9.	CSP BH Gorzów Wlkp.	66-400	Gorzów Wielkopolski	Kosynierów Gdyńskich 79
10.	CSP BH Jelenia Góra	58-500	Jelenia Góra	Bankowa 19
11.	CSP BH Katowice	40-009	Katowice	Warszawska 7
12.	CSP BH Koszalin	75-841	Koszalin	Jana Pawła II 23/25
13.	CSP BH Krakow	30-942	Krakow	Wielopole 19-21
14.	CSP BH Krakow	31-934	Krakow	Oś. Centrum-E 13
15.	CSP BH Krosno	38-400	Krosno	Bieszczadzka 3
16.	CSP BH Kutno	99-300	Kutno	Pl. Wolności 8/9
17.	CSP BH Legnica	59-220	Legnica	Pl. Klasztorny 1
18.	CSP BH Lublin	20-002	Lublin	Krakowskie Przedmieście 14
19.	CSP BH Łódź	92-332	Łódź	Piłsudskiego 153
20.	CSP BH Olsztyn	10-541	Olsztyn	Dąbrowszczaków 30
21.	CSP BH Opole	45-064	Opole	Damrota 2a
22.	CSP BH Płock	09-400	Płock	Tumska 20c
23.	CSP BH Poznań	60-914	Poznań	Plac Wolności 3
24.	CSP BH Puławy	24-100	Puławy	Partyzantów 3
25.	CSP BH Racibórz	47-400	Racibórz	Pracy 21
26.	CSP BH Rzeszów	35-959	Rzeszów	3-go Maja 23
27.	CSP BH Słupsk	76-200	Słupsk	11 Listopada 2
28.	CSP BH Sosnowiec	41-200	Sosnowiec	Kilińskiego 20
29.	CSP BH Suwałki	16-400	Suwałki	Noniewicza 89
30.	CSP BH Szczecin	70-404	Szczecin	Al.Niepodległości 40
31.	CSP BH Toruń	87-100	Toruń	Szeroka 14/16
32.	CSP BH Wałbrzych	58-300	Wałbrzych	Rynek 23
33.	CSP BH Warsaw	02-515	Warsaw	Puławska 15
34.	CSP BH Warsaw	00-010	Warsaw	Sienkiewicza 12/14
35.	CSP BH Wrocław	50-102	Wrocław	Rynek 33