

Multimedia Polska S.A.

2008 second quarter results

August 7, 2008



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 2008 Highlights

Our **H1 EBITDA*** was PLN **114.7m** increased by ca. 14.1% year-on-year

We increased the number of **RGUs** to **1,042,000** growth of 19.3% year-on-year

We added ca. **45,000 DTV subscribers** year-on-year

We increased **RGU/unique customer** ratio to **1.62**

We continue to reduce **operating expenses per RGU** to **PLN 18.5**

We continue to enjoy **high EBITDA margin** of nearly 50%

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

Second Quarter 2008 Highlights Cont.

- **We added 39,000 net RGUs**
 - 21,500 video RGUs
 - 14,900 broadband RGUs
 - 2,600 telephony RGUs
- **We had 642,900 unique customers**
 - 405,600 single play subscribers
 - 182,700 double play subscribers
 - 54,700 triple play subscribers
- **RGU/subscriber rate was**
 - 1.57 in Q1 2008
 - 1.62 in Q2 2008
- **Blended ARPU per subscriber**
 - PLN 58.53 in Q1 2008
 - PLN 58.62 in Q2 2008
- **Blended ARPU per RGU**
 - PLN 36.71 in Q1 2008
 - PLN 35.81 in Q2 2008

RGU Growth Highlights

RGU growth quarterly and year-on-year...

Quarter-on-quarter ('000)	Q1 2008	Q2 2008	% change	new adds
video	592	613	4%	21
voice	181	184	1%	3
data	230	245	7%	15
Total	1 003	1 042	4%	39

Year-on-year ('000)	Q2 2007	Q2 2008	% change	new adds
video	533	613	15%	81
voice	166	184	11%	18
data	175	245	40%	69
Total	874	1 042	19%	168

... y-o-y we increased the number of 2-play users by 30%
and 3-play users by 40%



business review

Our subscriber base—30 June 2008

Our Market

1,024,00
marketable
homes

643,000
unique
subscribers

1,042,000
total RGUs

Our Services

613,000
video RGUs*

245,000
broadband RGUs

184,000
voice RGUs**

Multiplay

405,600 1-play
subscribers

182,700 2-play
subscribers

54,700 3-play
subscribers

(*) Include 24,500 premium channel RGUs, 3,800 IPTV RGUs and 46,700 DTV RGUs

(**) Include 11,600 indirect voice RGUs and approximately 700 payphones

Our products today

We have fully diversified revenue streams...

Revenue breakdown 6M 2008

CATV
49%

- Analog TV
- IPTV
- DTV
- Premium
- VoD

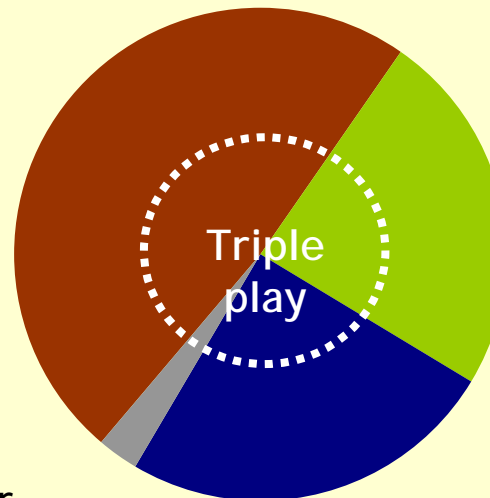
Internet
24%

- Broadband
- Broadband DSL
- Wi-Fi

Telephony
25%

- VoIP
- PSTN, also digital
- NDS/CPS
- Value-added services

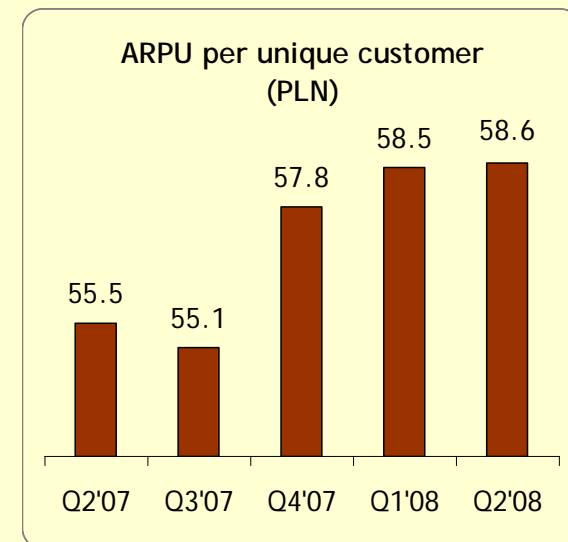
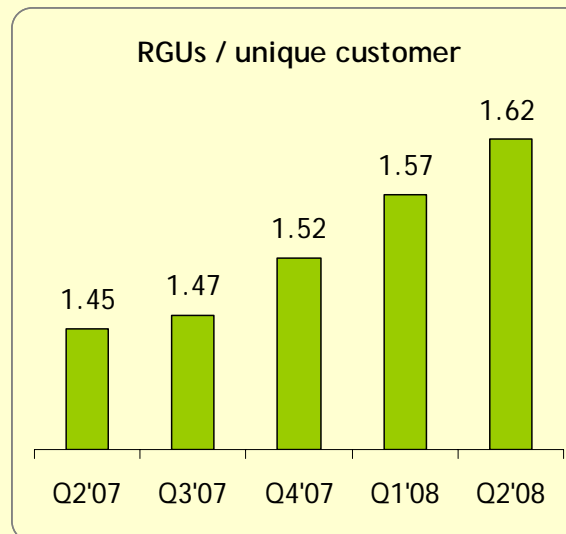
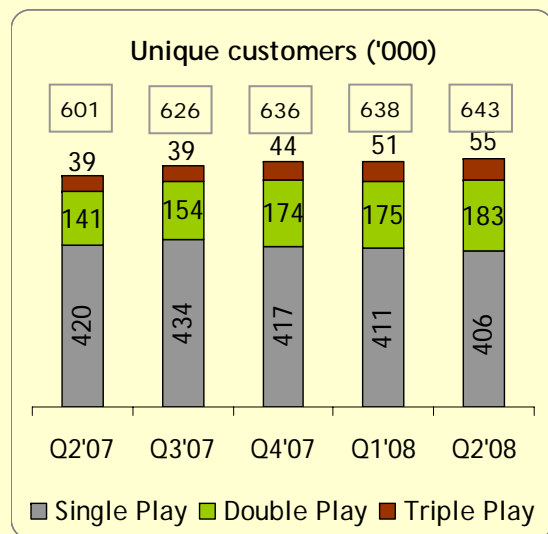
Other
3%



... and have achieved our target revenue structure

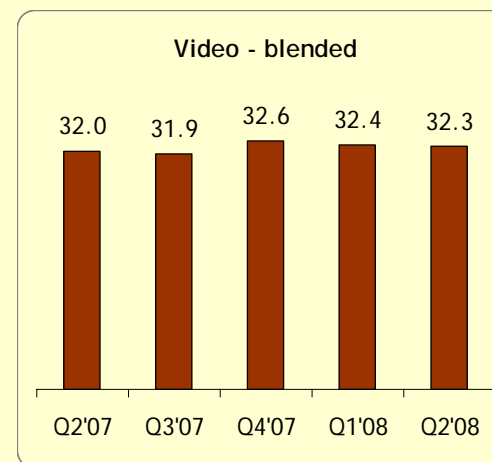
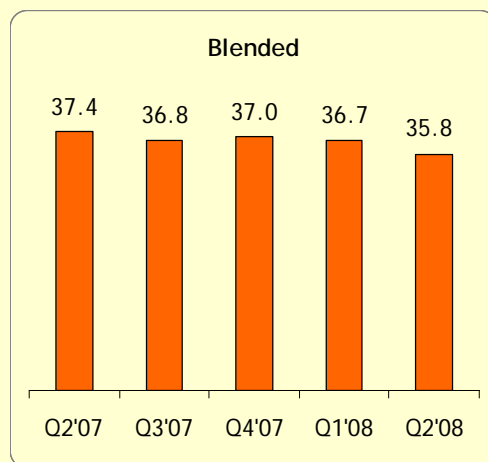
Subscribers and ARPU

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

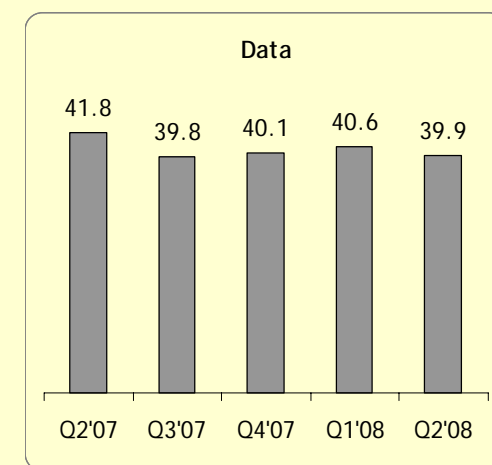
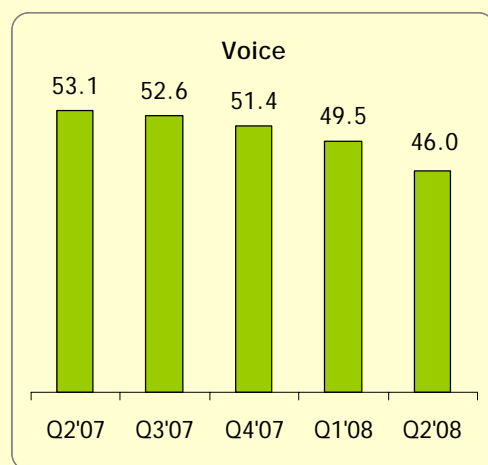


RGU per unique customer increased materially from 1.45 in Q2 2007 to 1.62 in Q2 2008

ARPU per RGU

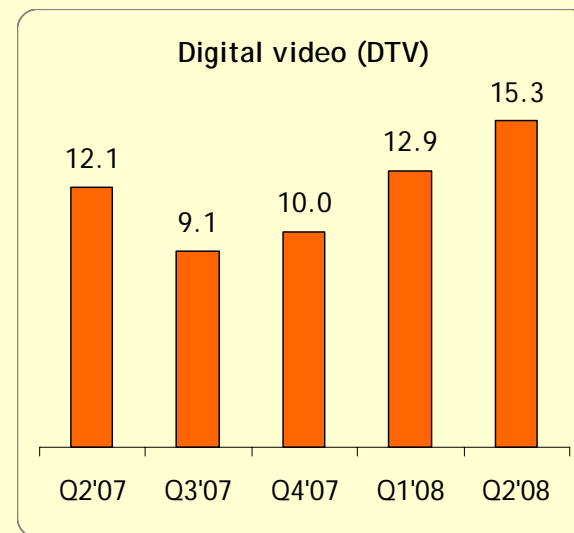
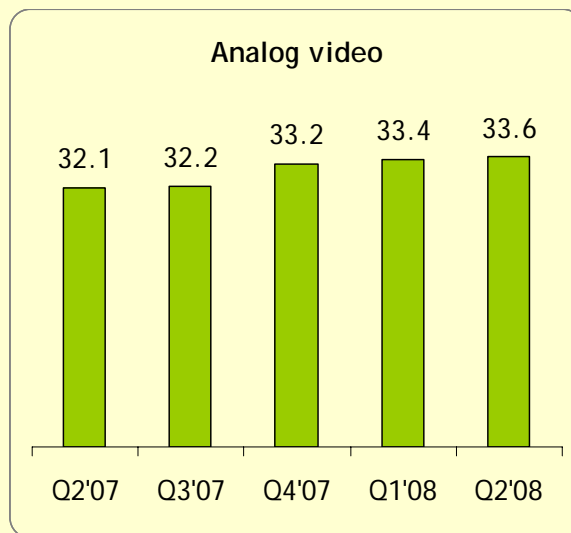
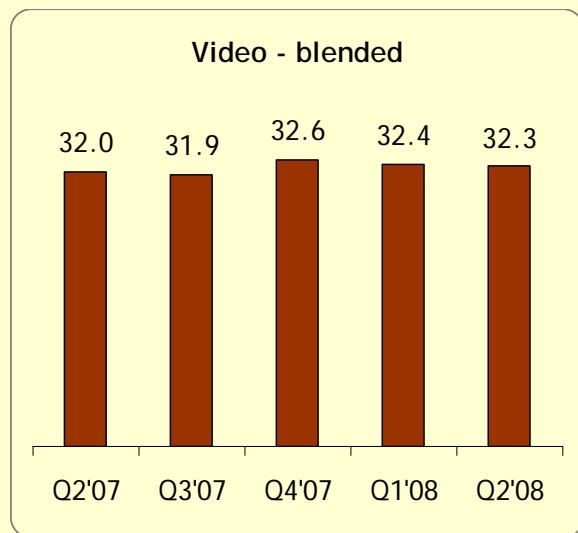


(*) See next slide for separate video ARPUs.



ARPU per RGU—video services

Digital cable TV is quickly becoming an established and growing element of our business...

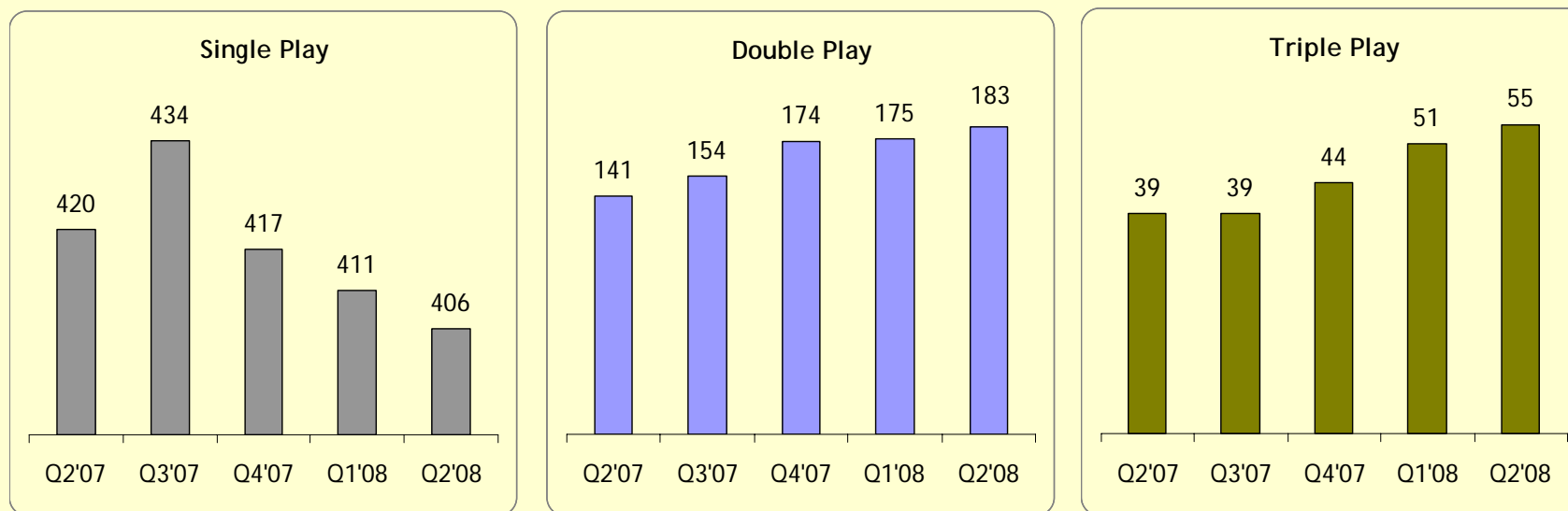


Note: In H2'07 significant discounts were offered to promote DTV

... new presentation of ARPU separately for analog cable TV and digital cable TV allows us to avoid disrupting blended video ARPU presented to date

Customer Base Structure

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



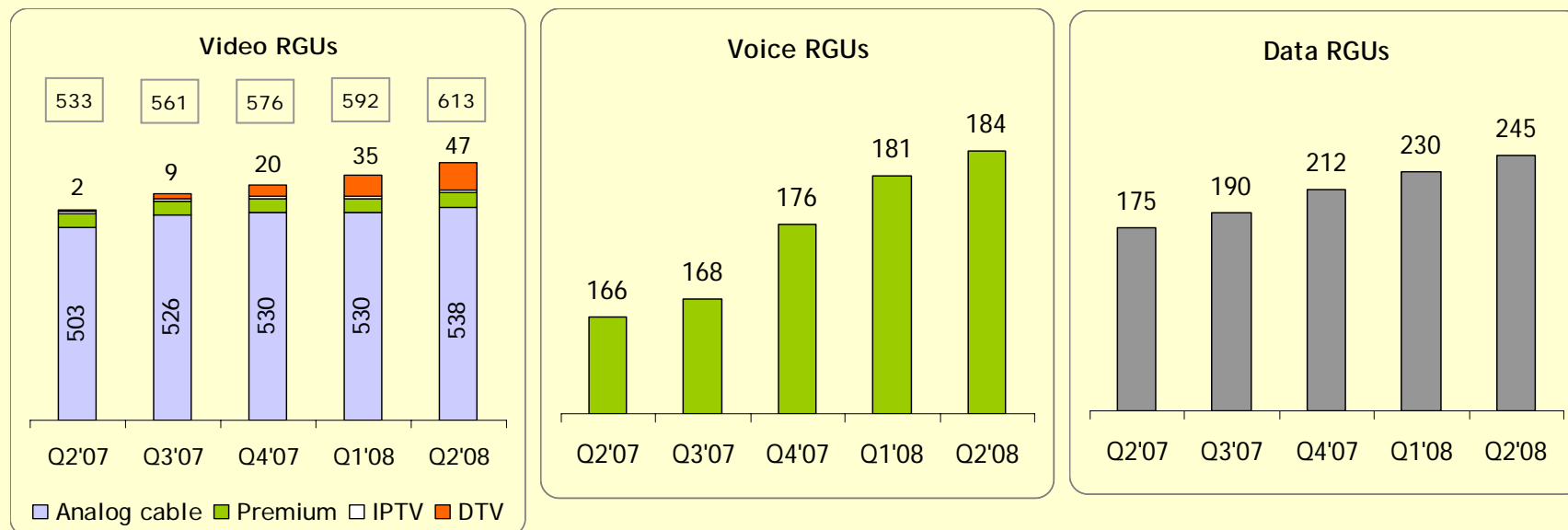
Note: In Q3'07 the number of single play RGUs increased due to acquisitions

All data in thousands

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

Growth of Customer Base

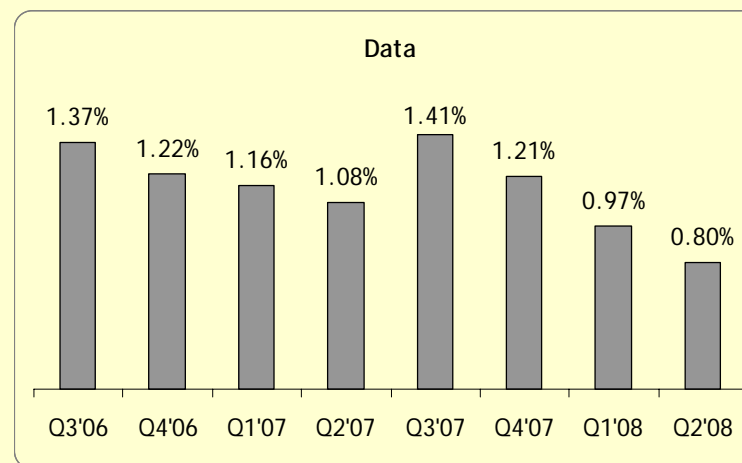
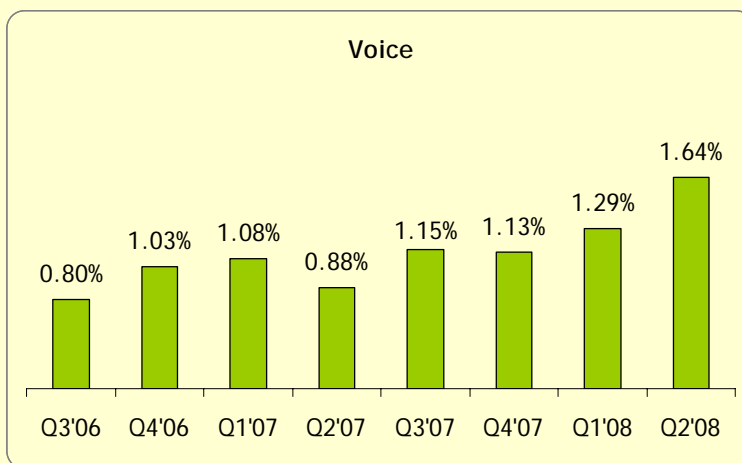
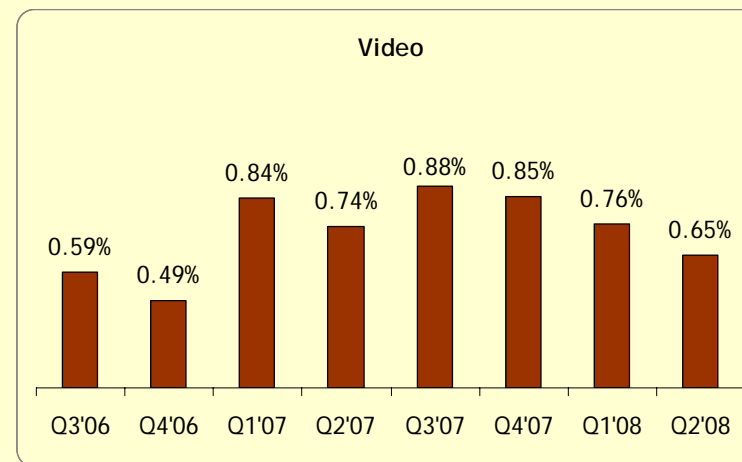
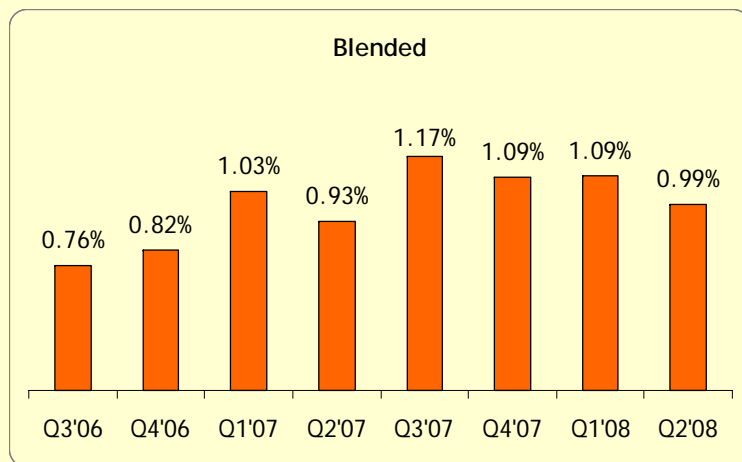
Stable and solid growth of Revenue Generating Units quarter on quarter in all service groups...



All data in thousands

Churn

- under control due to service bundling



Monthly average in a given quarter 14



financial review

Revenue Structure Quarterly

CATV revenues increased due to RGU additions and price increases introduced in 2007. Our DTV revenues continue to grow...

Revenues (PLN '000)	Q2 2007	Q1 2008	Q2 2008	Q2'08/Q2'07 % change	Q2'08/Q1'08 % change
basic CATV	48 524	53 122	53 796	11%	1%
premium CATV	1 500	1 271	1 123	-25%	-12%
DTV & IPTV	223	1 404	2 242	904%	60%
internet	21 424	26 903	28 363	32%	5%
telephony	28 638	28 795	28 382	-1%	-1%
other revenues	2 180	3 522	2 820	29%	-20%
Total Revenues	102 489	115 016	116 725	14%	1%

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.

Operating Expenses Quarterly

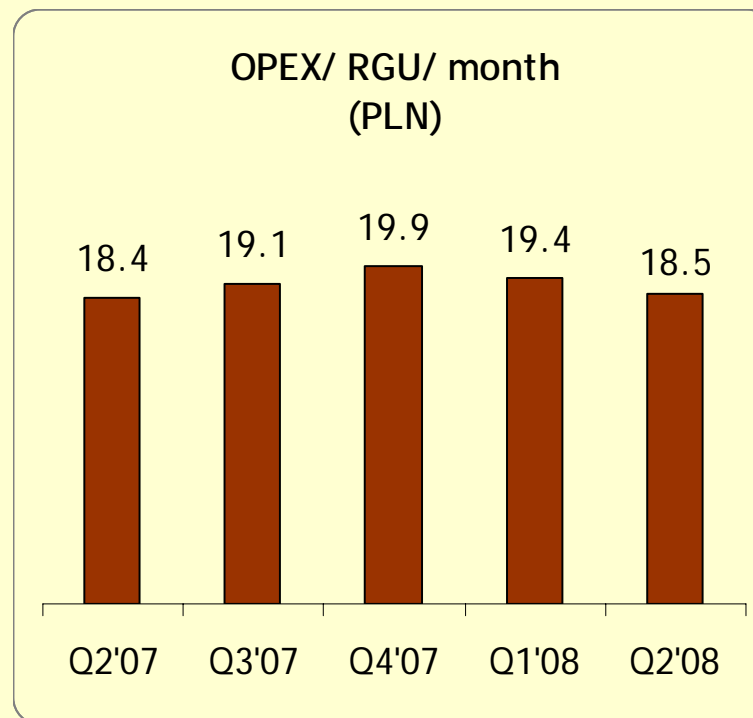
Despite operating a larger customer base...

Expenses (PLN '000)	Q2 2007	Q1 2008	Q2 2008	Q2'08/Q2'07 % change	Q2'08/Q1'08 % change
programming and copyrights	11 157	12 003	11 422	2%	-5%
bandwidth	2 112	3 276	2 738	30%	-16%
interconnect	4 726	6 348	5 006	6%	-21%
network costs	7 139	9 758	8 917	25%	-9%
sales and marketing	5 599	2 595	3 637	-35%	40%
payroll and benefits	11 368	14 815	16 581	46%	12%
taxes and charges	2 632	2 765	2 697	2%	-2%
professional services	801	829	687	-14%	-17%
energy and materials	2 644	3 062	3 299	25%	8%
other expenses	2 445	2 839	2 869	17%	1%
Total Expenses	50 622	58 289	57 853	14%	-1%
OPEX/ RGU /month	19.3	19.4	18.5	-4%	-4%

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

Operating Expenses Quarterly

The impact of reorganisation of our operations in Q4 2007 and one-off items resulted in a higher OPEX/ RGU/ month ratio...



... in Q1 and Q2 2008 the ratio was back on track.

Income Statement Quarterly

Income Statement (PLN '000)	Q2 2007	Q1 2008	Q2 2008	Q2'08/Q2'07 % change	Q2'08/Q1'08 % change
Revenues	102 489	115 016	116 725	14%	1%
Expenses (excl. D&A)	50 622	58 289	57 853	14%	-1%
Adjusted EBITDA	51 126	56 631	58 081	14%	3%
<i>margin</i>	<i>49.9%</i>	<i>49.2%</i>	<i>49.8%</i>	-	-
Operating profit	21 493	23 474	22 533	5%	-4%
Net interest	(3 155)	(5 120)	(4 327)	37%	-15%
Pretax profit	18 338	18 354	18 205	-1%	-1%
Tax	6 948	2 581	7 853	-	-
Net income	11 390	15 773	10 352	-9%	-34%

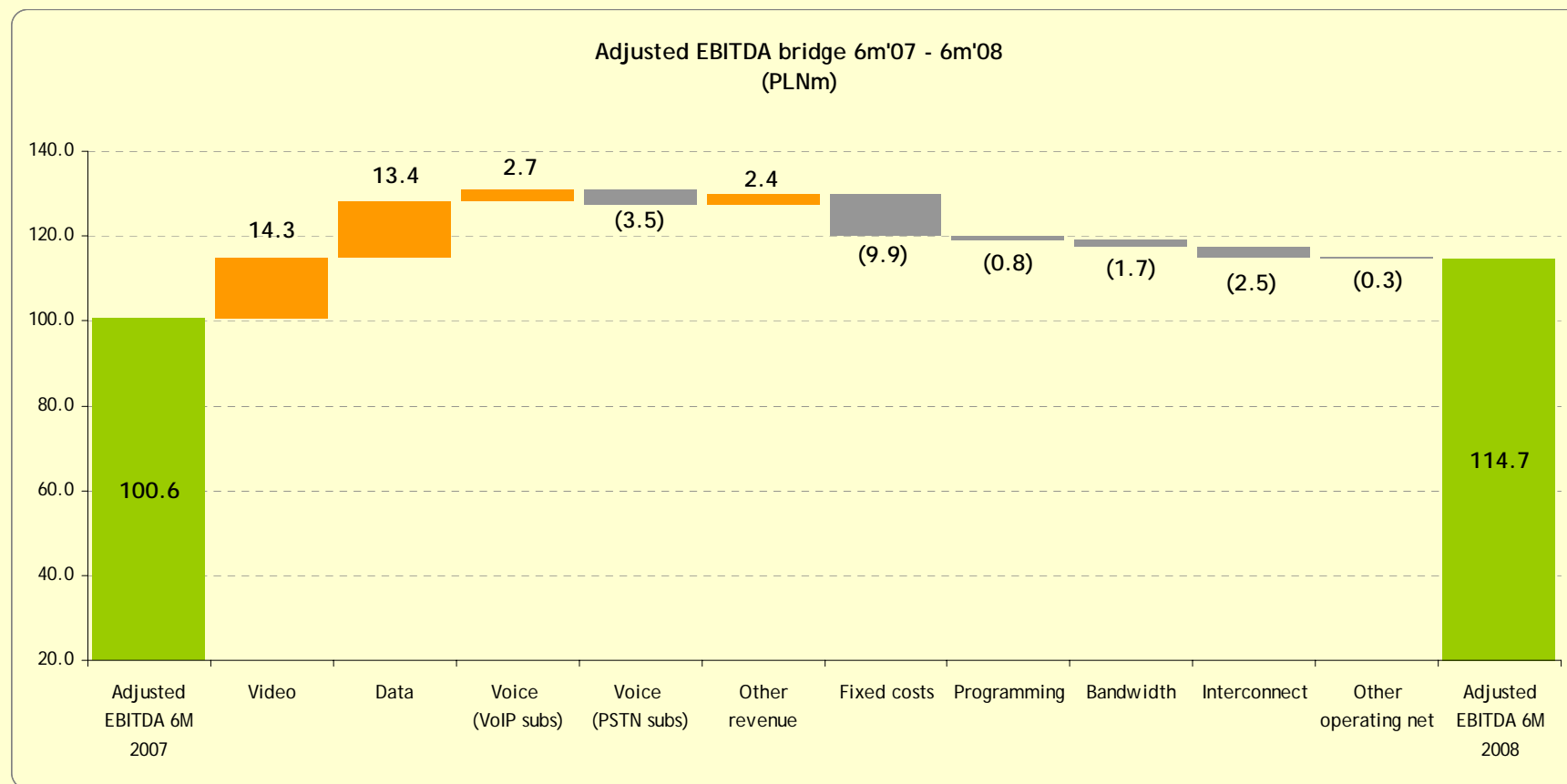
Revenue Structure Year-on-Year

Revenues (PLN '000)	6M 2007	6M 2008	% change
basic CATV	95 232	106 917	12%
premium CATV	2 976	2 394	-20%
DTV & IPTV	405	3 645	-
internet	41 896	55 266	32%
telephony	57 294	57 177	0%
other revenues	4 649	6 342	36%
Total Revenues	202 452	231 741	14%

Operating Expenses Year-on-Year

Expenses (PLN '000)	6M 2007	6M 2008	% change
programming and copyrights	22 661	23 424	3%
bandwidth	4 284	6 015	40%
interconnect	8 875	11 354	28%
network costs	15 188	18 674	23%
sales and marketing	9 680	6 232	-36%
payroll and benefits	22 928	31 396	37%
taxes and charges	5 343	5 462	2%
professional services	1 846	1 516	-18%
energy and materials	5 497	6 361	16%
other expenses	4 960	5 708	15%
Total Expenses	101 262	116 142	15%
OPEX/ RGU /month	19.3	18.6	-4%

EBITDA Bridge*



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

Income Statement Year-on-Year

Income Statement (PLN '000)	6M 2007	6M 2008	% change
Revenues	202 452	231 741	14%
Expenses (excl. D&A)	101 262	116 142	15%
Adjusted EBITDA	100 581	114 715	14%
<i>margin</i>	<i>49.7%</i>	<i>49.5%</i>	-
Operating profit	45 325	46 007	2%
Net interest	(9 347)	(9 448)	-
Pretax profit	35 978	36 559	2%
Tax	8 123	10 434	-
Net income	27 855	26 125	-6%

Balance Sheet

Balance Sheet (PLN '000)	31-12-07	30-06-08	% change
Assets			
non-current	847 250	873 547	3%
current	84 888	72 608	-14%
cash & equivalents	184 080	105 462	-43%
Total assets	1 116 217	1 051 617	-6%
Equity	591 014	555 037	-6%
Liabilities			
non-current	321 033	282 240	-12%
current	204 170	214 340	5%
Total equity & liabilities	1 116 217	1 051 617	-6%

Free Cash Flow

Free Cash Flow (PLN '000)	Q2 2008
Adjusted EBITDA	58 081
Changes in working capital	23 154
Investment expenditure	(60 960)
Tax paid	(7 853)
Free Cash Flow	12 421

Capital Expenditures

We spent approx. PLN 61m on capital expenditure in Q2 2008...

CAPEX (PLN '000)	Q2 2007	Q1 2008	Q2 2008
growth	33 500	44 200	54 860
other	1 400	8 000	6 100
acquisitions	700	5 900	-
Total CAPEX	35 600	58 100	60 960

... our growth CAPEX accounted for 90% of total organic CAPEX



recent events

outlook

Recent Events

2007 dividend payment made to shareholders in July
PLN 0.22 per share, **PLN 33m in total**

1,500 RGU threshold passed in Warsaw

Video on demand currently available in **46 locations**
with a **VoD library** extended by another **1 thousand titles**

Implementing active acquisitions strategy overbuilding existing operators,
ca. **24,000 homes passed** already built

Share buy-back programme in place since 12 December 2007
3,826,154 shares acquired to 31 July 2008,
representing **2.43% of the share capital**

Total funds allocated to the share buy-back programme - **PLN 120 million**

The Warsaw Project—Main Accomplishments To Date

Construction of 26,000 HP in **North-West** districts in progress (**12,000 HP completed**)

Construction of 15,000 HP in **North-East** districts in progress

2,000 HP ready in **Southern Suburbs**

Construction of **metropolitan backbone** network integrating all districts of Warsaw
in progress (**15 km** completed)

Construction of **new head-end completed**
enabling us to provide all our services to our homes passed in Warsaw

Service sales began in May 2008 with **1,500 RGUs** already passed

Future Developments

Planning to reach coverage of 10% of **Warsaw households** - ca. 100,000 homes passed
Warsaw investments estimated at PLN 70-100m

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

Introducing **new services based on digital standards**, such as interactive TV, time-shift TV, T-commerce etc.

Preparing to benefit from **Wholesale Line Rental (WLR)**
and **Local Loop Unbundling (LLU)**

Continue the roll out of **WiMax** to provide wireless voice and broadband internet services

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Publication of half year results:

30 Sept 2008

Publication of Q3 2008 results:

12 November 2008