Multimedia Polska S.A.

First half 2009 results

> 31 August 2009

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First Half 2009 Highlights

1

EBITDA

- Our H1 2009 EBITDA* was PLN 124.2m increased by ca. 9% year-on-year
- We continue to enjoy high EBITDA margin of 49%

2

Subscribers and RGUs

- We increased the number of RGUs to 1,189,000; up 14% year-on-year
- We added ca. 40,000 DTV subscribers year-on-year
- We increased RGU/unique customer ratio to 1.78

3

Opex per RGU

- We continue to reduce operating expenses per RGU per month to PLN 18.4

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

Q2 2009 Highlights

- **We added 26,400 net RGUs**
  - 10,000 video RGUs
  - 9,900 broadband RGUs
  - 6,500 telephony RGUs
- **We had 668,700 unique customers**
  - 387,700 single play subscribers
  - 202,300 double play subscribers
  - 78,800 triple play subscribers
- **RGU/subscriber rate was**
  - 1.75 in Q1 2009
  - 1.78 in Q2 2009
- **Blended ARPU per subscriber**
  - PLN 61.37 in Q1 2009
  - PLN 62.39 in Q2 2009
- **Blended ARPU per RGU**
  - PLN 34.55 in Q1 2009
  - PLN 34.41 in Q2 2009

RGU Growth Highlights

- The dynamic growth of our data segment continues (24% y-o-y)
- We have been able to sustain double-digit growth in the voice segment (12% y-o-y)
- Our video segment also grew in double-digits thanks to our digital offering

Quarter-on-quarter ('000)	Q1 2009	Q2 2009	% change	new adds
video	670	680	2%	10
voice	200	207	3%	7
data	293	303	3%	10
Total	**1 162**	**1 189**	**2%**	**26**

Year-on-year ('000)	Q2 2008	Q2 2009	% change	new adds
video	613	680	11%	67
voice	184	207	12%	23
data	245	303	24%	58
Total	**1 042**	**1 189**	**14%**	**147**

business review

Our subscriber base—30 June 2009

Our Market	1,107,900 marketable homes	668,700 unique subscribers	1,188,900 total RGUs
Our Services	679,600 video RGUs*	302,600 broadband RGUs	206,700 voice RGUs**
Multiplay	387,700 1-play subscribers	202,300 2-play subscribers	78,800 3-play subscribers

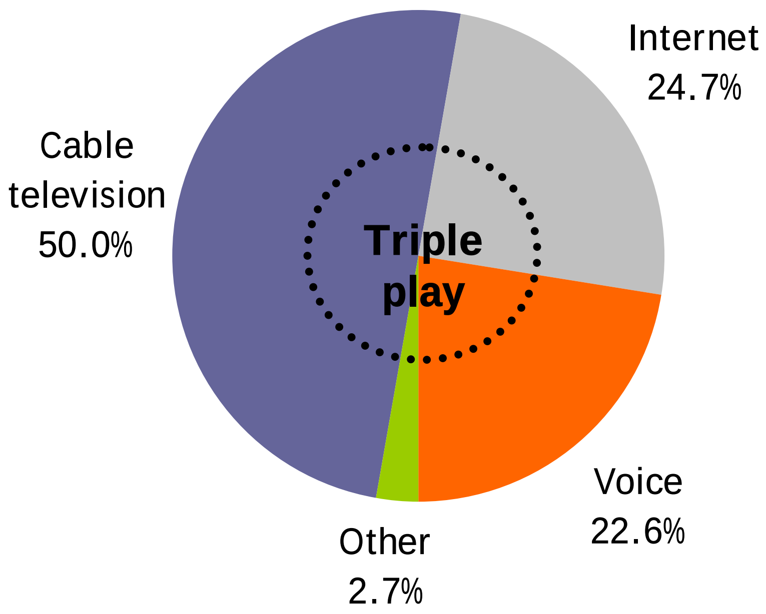
(*) Include 32,300 premium channel RGUs, 6,000 IPTV RGUs and 86,900 DTV RGUs
(**) Include 12,400 indirect voice RGUs and approximately 700 payphones

Our products today

Product offering

- We have a fully-developed up-to-date and innovative product offering which continues to be expanded in line with technological advance
- Our products comprise primarily:
  - CATV (analog TV, IPTV, DTV, premium channels, VoD)
  - Internet (broadband, broadband DSL, Wi-Fi, Wi-Max)
  - Telephony (VoIP, PSTN – also digital, NDS/CPS, value-added services)
- We have already achieved our target revenue structure and continue to expand each segment

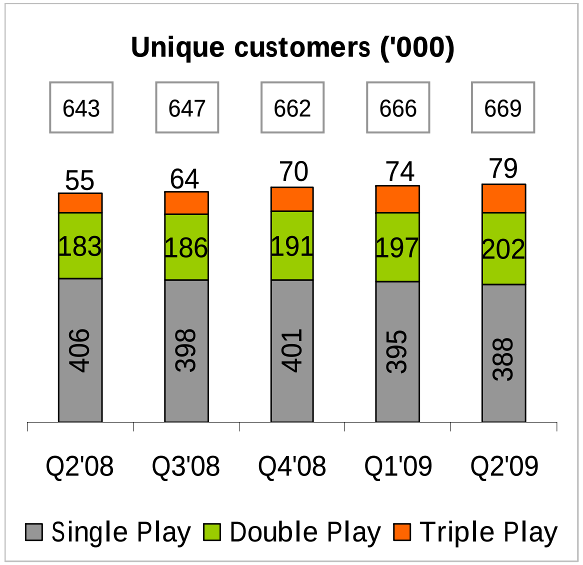
2009 H1 revenue breakdown

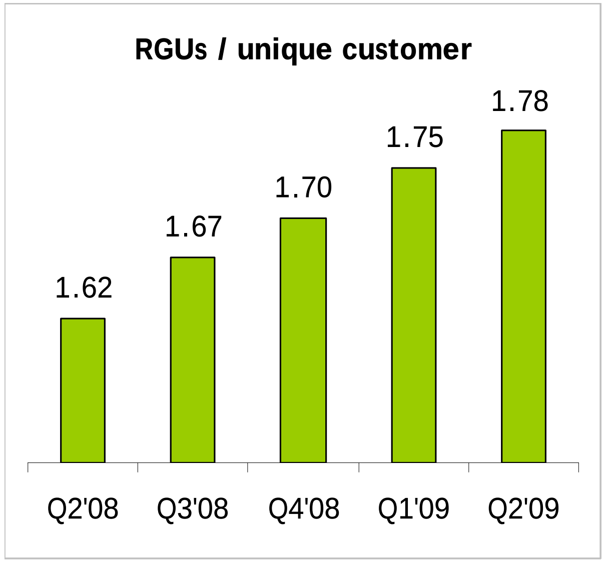


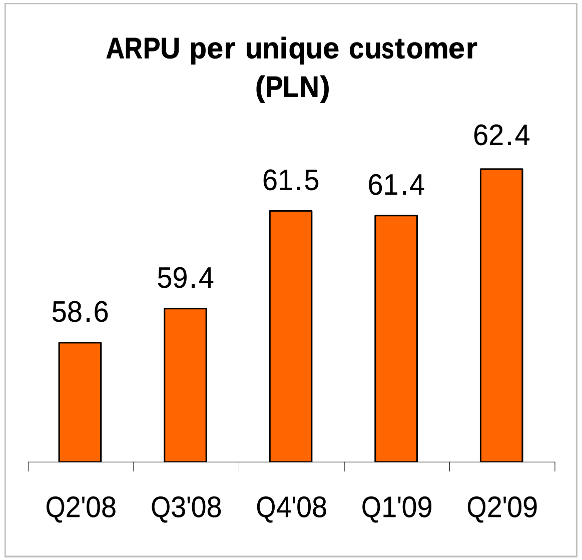
Subscribers and ARPU

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

> RGU per unique customer increased from 1.75 in Q1 2009 to 1.78 in Q2 2009

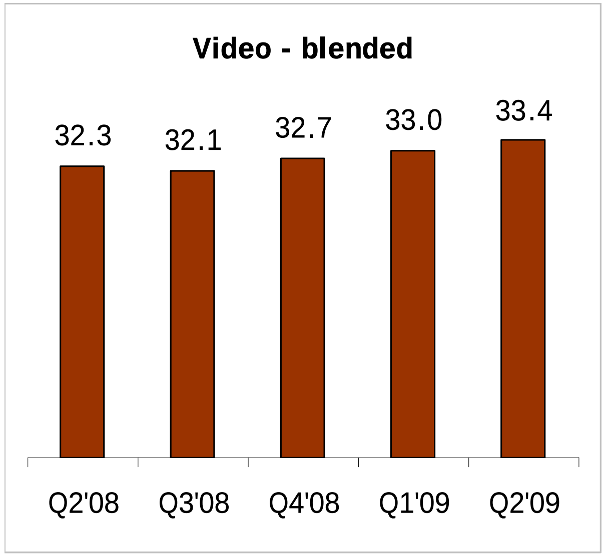


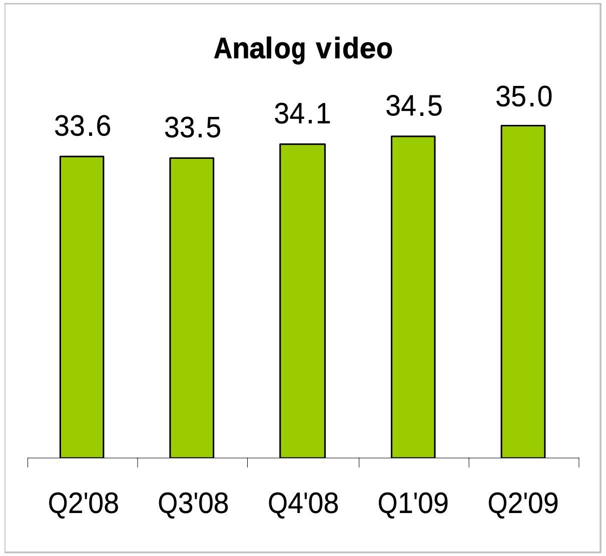


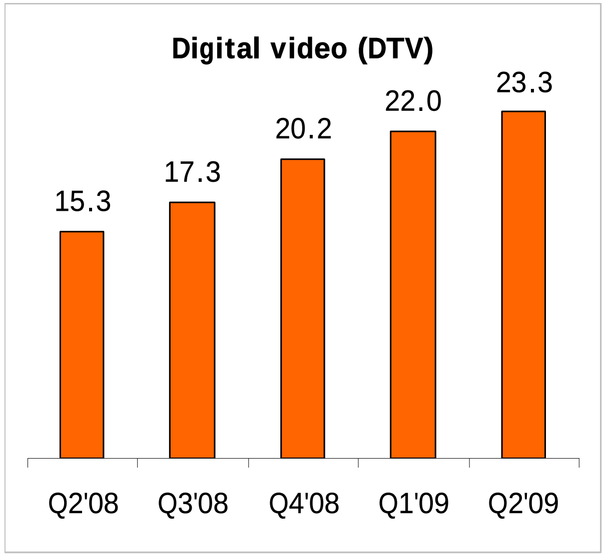


ARPU per RGU—video services

> Digital cable TV is quickly becoming an established and growing element of our business
> In the DTV segment, we grow both the number of RGUs and our ARPU on the service





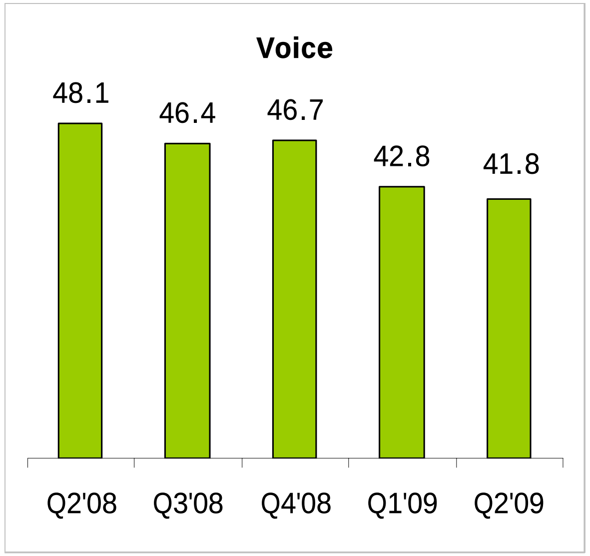


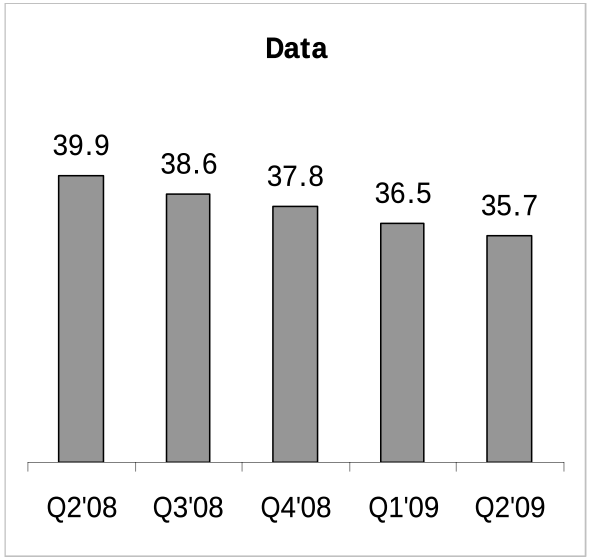
Note: In 2008 significant discounts were offered to promote DTV

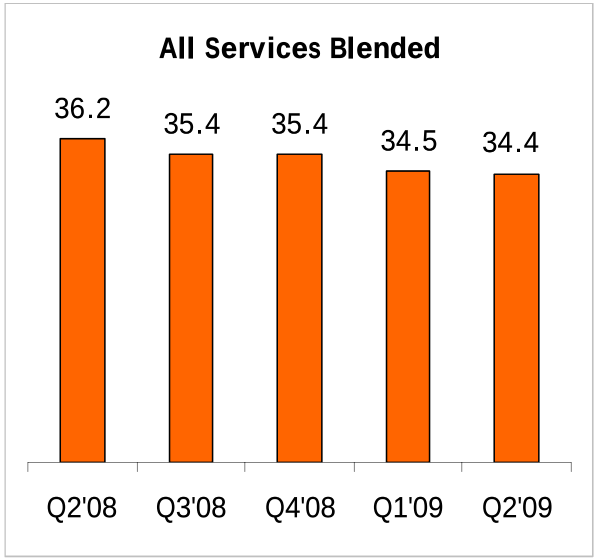
All data in PLN

ARPU per RGU—voice and data services

- **VoIP:** the drop in ARPU was offset by vibrant additions of VoIP users, our VoIP revenues were up from Q1 2009
- **PSTN:** like other market players we are seeing a decline in PSTN customers and ARPU
- **Broadband:** the drop in ARPU was more than offset by vibrant additions of broadband users. The impact on broadband revenues on the whole was positive.



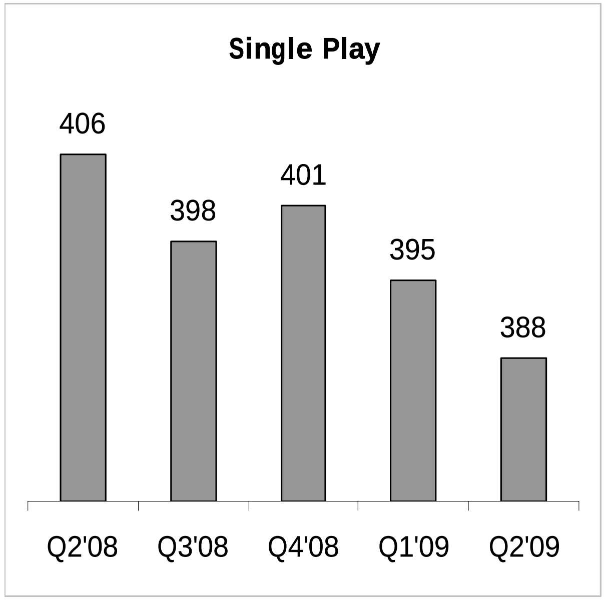


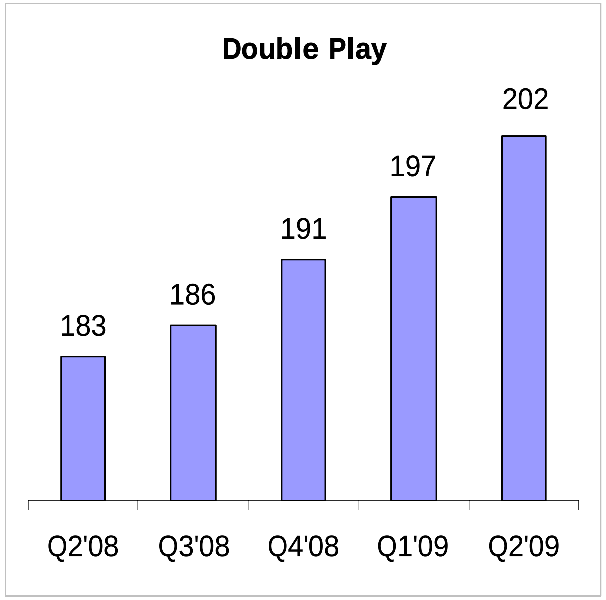


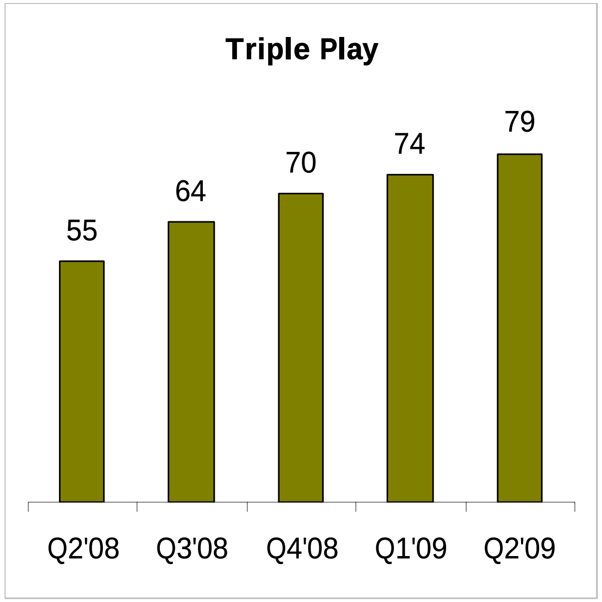
All data in PLN

Customer Base Structure

> In line with our strategy, we have been moving away from single play and towards double and triple play and we fully expect this trend to continue going forward



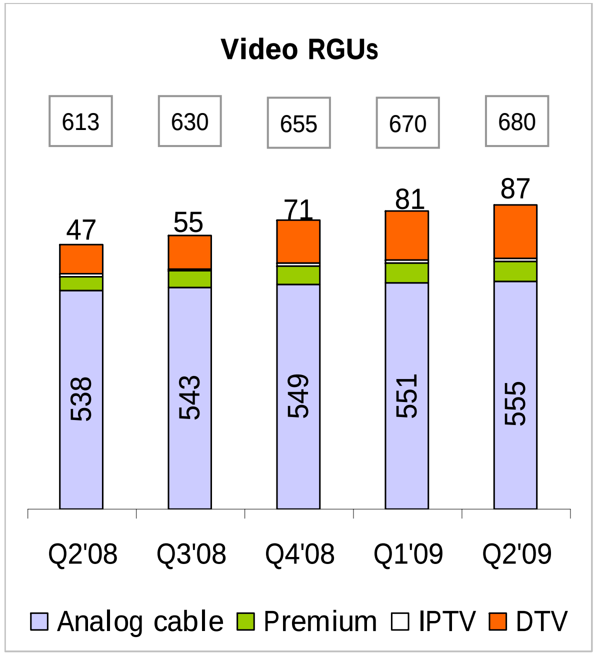


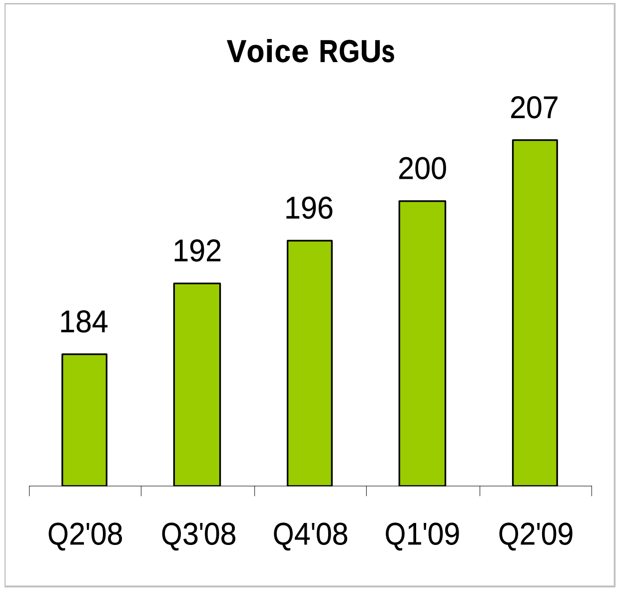


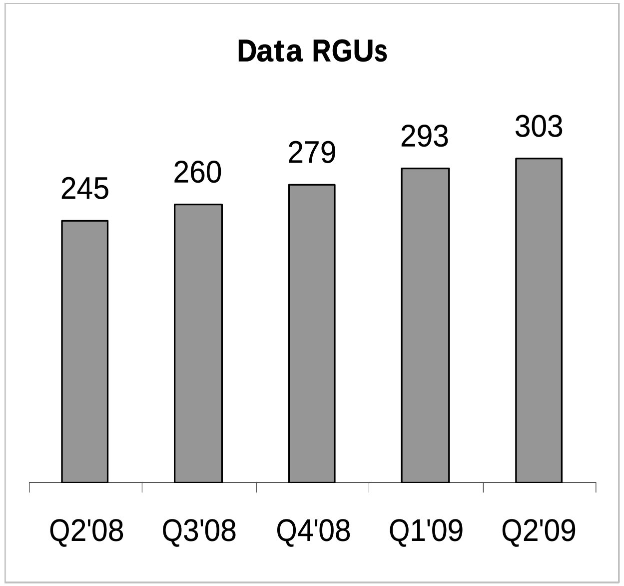
All data in thousands

Growth of Customer Base

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

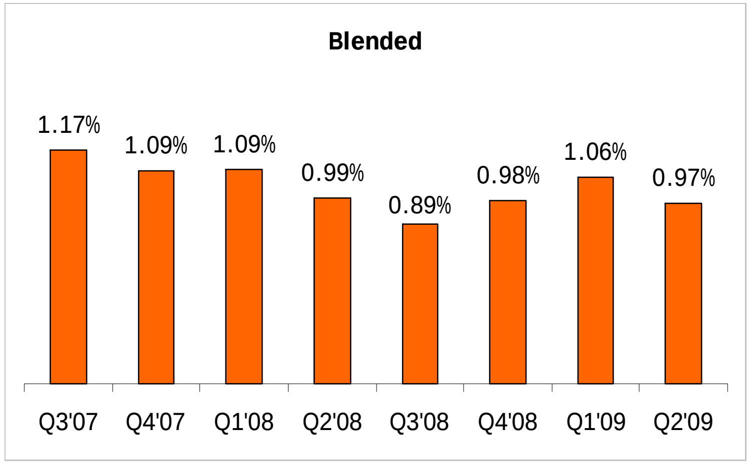


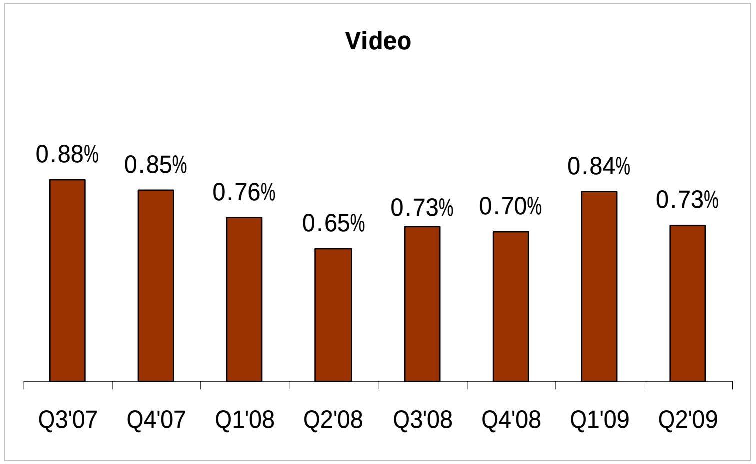


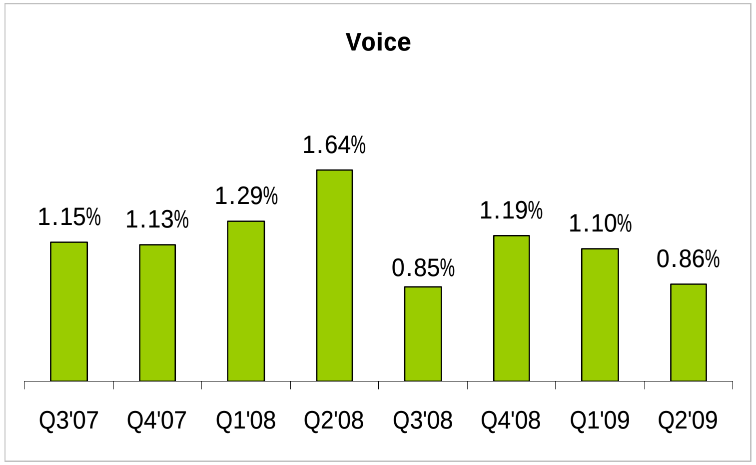


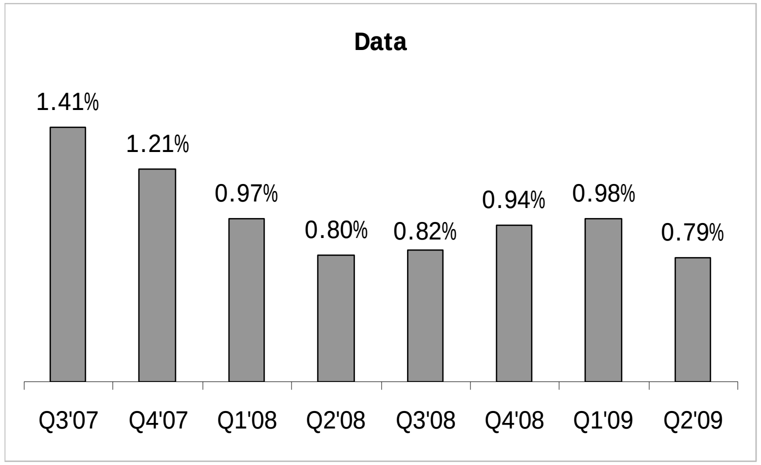
All data in thousands

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
- Vibrant growth of our DTV revenues continues
- The impact of dynamic growth of Internet RGUs on revenues is partly offset by price discounts

Revenues (PLN '000)	Q2 2008	Q1 2009	Q2 2009	y-o-y % change	q-o-q % change
basic CATV	53 796	56 837	57 961	8%	2%
premium CATV	1 123	579	487	-57%	-16%
DTV & IPTV	2 242	5 531	6 434	187%	16%
internet	28 363	31 298	31 848	12%	2%
telephony	29 472	28 851	28 912	-2%	0%
other revenues	972	3 488	3 525	262%	1%
Total Revenues	**115 967**	**126 585**	**129 167**	**11%**	**2%**

Q2 2008 as per audited H1 2008 financial statements

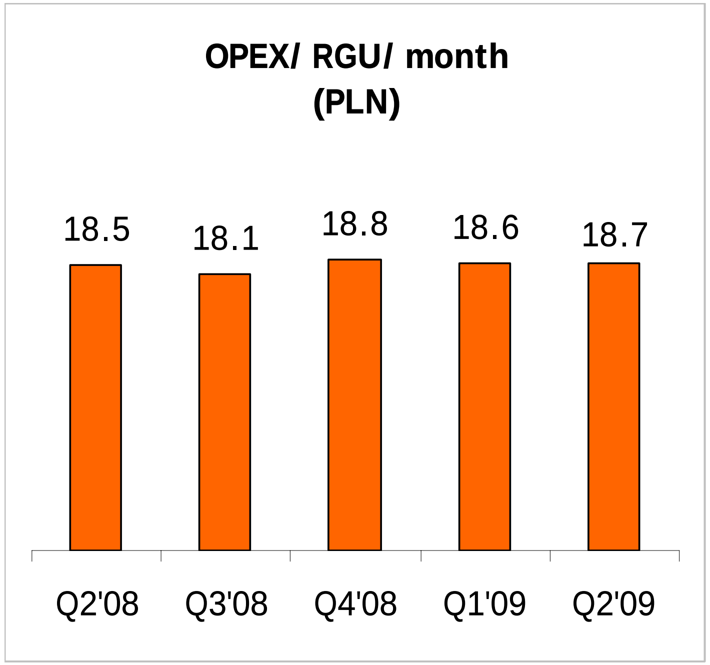
Operating Expenses Quarterly

Expenses (PLN '000)	Q2 2008	Q1 2009	Q2 2009	y-o-y % change	q-o-q % change
programming and copyrights	11 422	17 380	16 300	43%	-6%
bandwidth	2 738	2 502	2 595	-5%	4%
interconnect	5 006	4 719	4 277	-15%	-9%
network costs	8 917	10 436	11 485	29%	10%
sales and marketing	3 637	3 085	3 861	6%	25%
payroll and benefits	16 581	16 651	17 235	4%	4%
taxes and charges	2 697	2 837	2 932	9%	3%
professional services	687	798	753	10%	-6%
energy and materials	3 299	3 519	4 010	22%	14%
other expenses	2 869	2 994	3 174	11%	6%
Total Expenses	**57 853**	**64 921**	**66 621**	**15%**	**3%**
OPEX/ RGU /month	18.5	18.6	18.7	1%	0%

Q2 2008 as per audited H1 2008 financial statements

Operating Expenses Quarterly

- At Q4 2008 F/X rates, OPER/RGU/month in both Q1 and Q2 2009 would be at PLN 18.0
- We believe that the downward trend will continue into H2 2009



Income Statement Quarterly

Income Statement (PLN '000)	Q2 2008	Q1 2009	Q2 2009	y-o-y % change	q-o-q % change
Revenues	115 967	126 585	129 167	11%	2%
Expenses (excl. D&A)	57 853	64 921	66 621	15%	3%
Adjusted EBITDA	57 319	61 283	62 948	10%	3%
margin	*49.4%*	*48.4%*	*48.7%*	-	-
Operating profit	21 775	22 420	23 789	9%	6%
Net interest	(4 327)	(7 221)	(4 264)	-1%	-41%
Pretax profit	17 448	15 199	19 525	12%	28%
Tax	6 545	2 746	5 873	-	-
Net income	10 903	12 453	13 652	25%	10%

Q2 2008 as per audited H1 2008 financial statements

Revenue Structure Year-on-Year

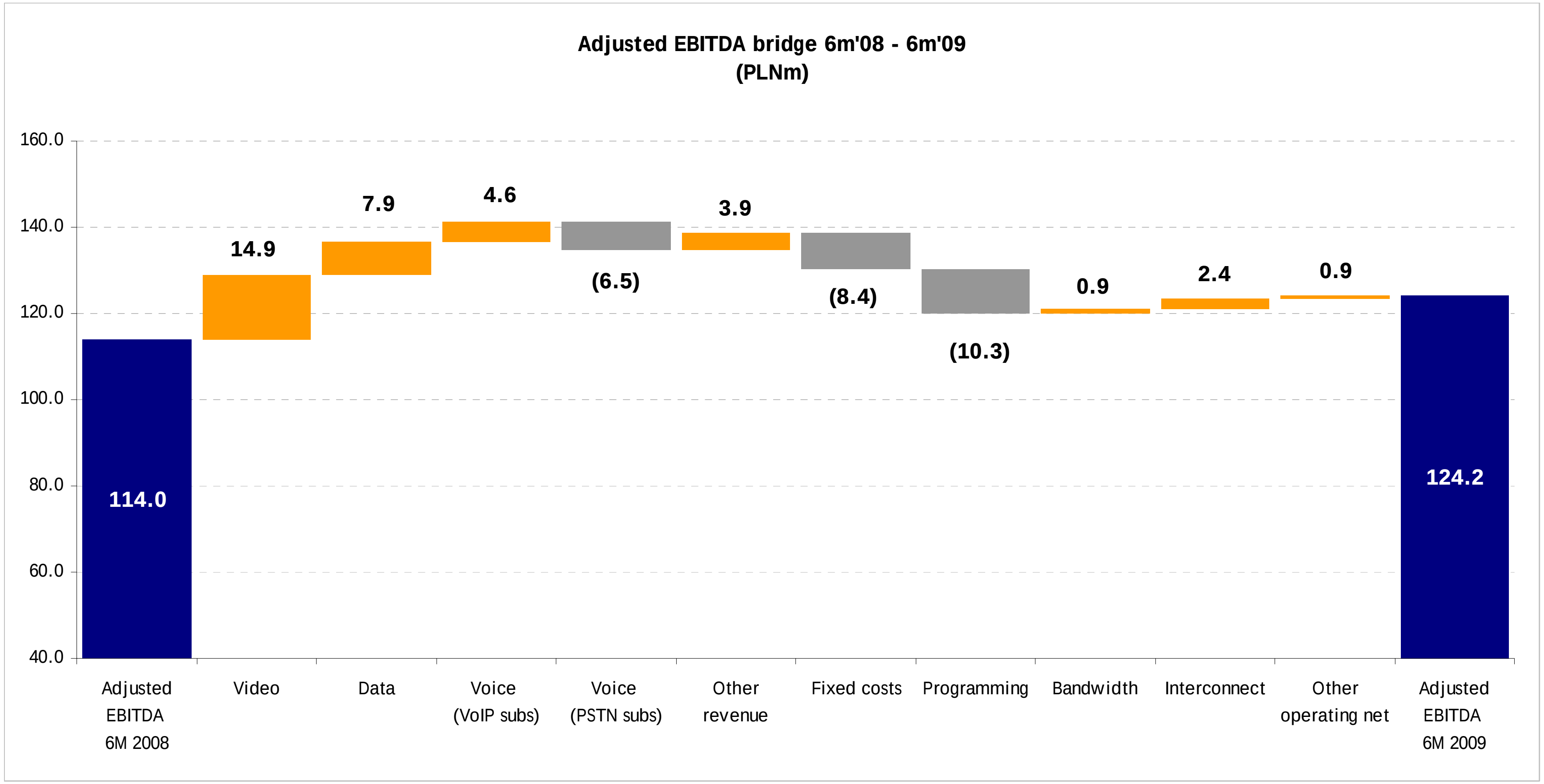
Revenues (PLN '000)	**6M 2008**	**6M 2009**	**% change**
basic CATV	106 917	114 798	7%
premium CATV	2 394	1 066	-55%
DTV & IPTV	3 645	11 965	228%
internet	55 266	63 146	14%
telephony	58 266	57 763	-1%
other revenues	4 495	7 013	56%
Total Revenues	**230 984**	**255 752**	**11%**

Operating Expenses Year-on-Year

- Our programming expenses were impacted by recent depreciation of the zloty: at H1 2008 F/X rates programming would be PLN 8.2m lower in H1 2009 total operating expenses would only rise by 6% y-o-y

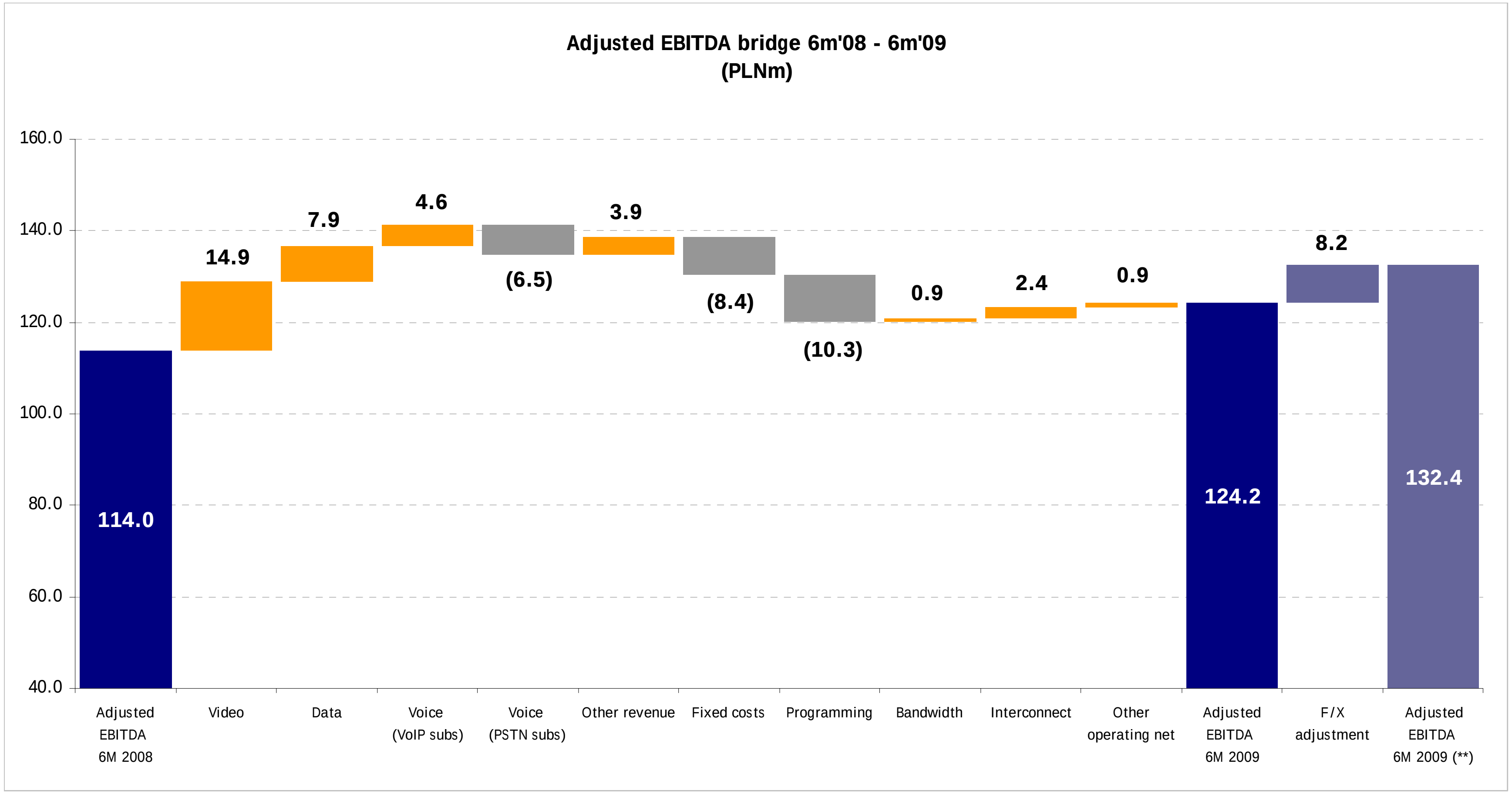
Expenses (PLN '000)	6M 2008	6M 2009	% change
programming and copyrights	23 424	33 680	44%
bandwidth	6 015	5 097	-15%
interconnect	11 354	8 997	-21%
network costs	18 674	21 921	17%
sales and marketing	6 232	6 946	11%
payroll and benefits	31 396	33 886	8%
taxes and charges	5 462	5 769	6%
professional services	1 516	1 550	2%
energy and materials	6 361	7 529	18%
other expenses	5 708	6 168	8%
Total Expenses	**116 142**	**131 542**	**13%**
OPEX/ RGU /month	18.6	18.4	-1%

EBITDA Bridge*



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

EBITDA Bridge—illustrative of F/X impact



(**) Excluding extraordinary F/X effect

Income Statement Year-on-Year

Income Statement (PLN '000)	6M 2008	6M 2009	% change
Revenues	230 984	255 752	11%
Expenses (excl. D&A)	116 142	131 542	13%
Adjusted EBITDA	113 950	124 232	9%
margin	*49.3%*	*48.6%*	-
Operating profit	45 249	46 209	2%
Net interest	(9 448)	(11 485)	22%
Pretax profit	35 802	34 724	-3%
Tax	9 126	8 619	-
Net income	26 676	26 105	-2%

Balance Sheet

Balance Sheet (PLN '000)	31-12-08	30-06-09	% change
Assets			
non-current	933 494	951 000	2%
current	64 111	62 781	-2%
cash & equivalents	24 862	6 295	-75%
Total assets	**1 022 467**	**1 020 076**	**0%**
Equity	571 995	593 038	4%
Liabilities			
non-current	236 633	208 399	-12%
current	213 838	218 639	2%
Total equity & liabilities	**1 022 467**	**1 020 076**	**0%**

Capital Expenditures

- We spent ca. PLN 39.2m on capital expenditure in Q2 2009
- Our growth CAPEX accounted for 81% of total organic CAPEX

CAPEX (PLN '000)	Q2 2008	Q1 2009	Q2 2009	6M 2009
growth	54 860	51 300	31 700	83 000
other	6 100	7 300	7 500	14 800
acquisitions	-	-	-	-
Total CAPEX	**60 960**	**58 600**	**39 200**	**97 800**

recent events & outlook

Recent Events

DTV and Video-on-Demand currently available to ca. **737,000 HP**
very good response to the service in **Warsaw**

Implementing active acquisitions strategy overbuilding existing operators,
ca. **55,000 homes passed** already built

Soaring **demand for our services** among Warsaw housing co-operatives

In Q2'09 for the first time in our history the number of **cable voice** customers **exceeded** the number of traditional **PSTN** telephony

Also for the first time in our **bundle business history** the number of RGUs generated by double-play customers exceeded single-play generated RGUs

Future Developments

Reach coverage of **120,000 homes passed in Warsaw**
Warsaw investments currently estimated at PLN 85m

Maximise sales efforts in new areas, especially Warsaw and Tarnów

Start full operational activity on **two new overbuild markets**

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

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

Share option plan: Tranche II due by 30 January 2010
No more than 861,000 shares can be purchased in both tranches on aggregate

Contact us

- Investor Relations Office
  tel. +48 22 553 86 00
  fax. +48 22 553 86 03
  ir@multimedia.pl

- Stefan Kossecki
  Head of Investor Relations
  tel. +48 22 553 86 10
  fax. +48 22 553 86 03
  s.kossecki@multimedia.pl

Or visit our Investor Relations website www.multimedia.pl/investor

Publication of Q3 2009 results: 11 November 2009