

Multimedia Polska S.A.

2008 first quarter results

May 14, 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 Quarter 2008 Highlights

Our **Q1 EBITDA*** was **PLN 56.6m** increased by ca. 14.5% year-on-year

We increased the number of **RGUs** to **over one million**, growth of 16.3% year-on-year

We added ca. **15,600 DTV subscribers** in Q1 2008

We had ca. 72,000 rentals of **video on demand** in Q1 2008

We increased **RGU/unique customer** ratio to **1.57**

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

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

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

First Quarter 2007 Highlights Cont.

- We added 39,100 net RGUs
 - 15,700 video RGUs
 - 18,000 broadband RGUs
 - 5,400 telephony RGUs
- We had 638,000 unique customers
 - 411,300 single play subscribers
 - 175,300 double play subscribers
 - 51,400 triple play subscribers
- RGU/subscriber rate was
 - 1.52 in Q4 2007
 - 1.57 in Q1 2008
- Blended ARPU per subscriber
 - PLN 57.78 in Q4 2007
 - PLN 58.53 in Q1 2008
- Blended ARPU per RGU
 - PLN 37.04 in Q4 2007
 - PLN 36.71 in Q1 2008

RGU Growth Highlights

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

| Quarter-on-quarter ('000) | Q4 2007 | Q1 2008 | % change |
|---------------------------|---------|---------|----------|
| video | 576 | 592 | 3% |
| voice | 176 | 181 | 3% |
| data | 212 | 230 | 8% |
| Total | 964 | 1 003 | 4% |

| Year-on-year ('000) | Q1 2007 | Q1 2008 | % change |
|---------------------|---------|---------|----------|
| video | 531 | 592 | 11% |
| voice | 165 | 181 | 10% |
| data | 166 | 230 | 38% |
| Total | 862 | 1 003 | 16% |

... y-o-y we increased the number of 2-play users by 33%
and 3-play users by 40%



business review

Our subscriber base—31 March 2007

Our Market

1,005,000
marketable
homes

638,000
unique
subscribers

1,003,000
total RGUs

Our Services

592,000
video RGUs*

230,000
broadband RGUs

181,000
voice RGUs**

Multiplay

411,300 1-play
subscribers

175,300 2-play
subscribers

51,400 3-play
subscribers

(*) Include 23,000 premium channel RGUs, 3,500 IPTV RGUs and 35,300 DTV RGUs

(**) Include 10,000 indirect voice RGUs and approximately 700 payphones

Our products today

We have fully diversified revenue streams...

Revenue breakdown Q1 2008

CATV
49%

- Analogue TV
- IPTV
- DTV
- Premium
- VoD

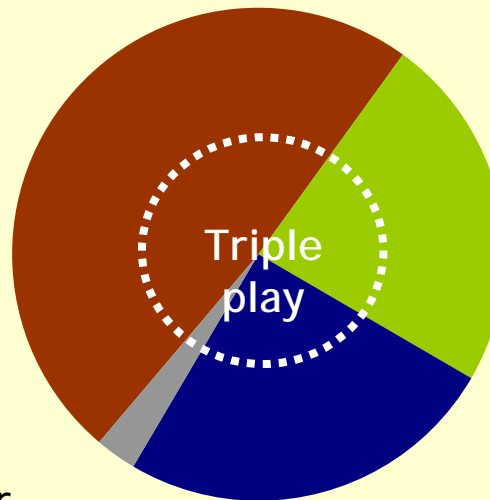
Internet
23%

- Broadband
- Broadband DSL
- Wi-Fi

Telephony
25%

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

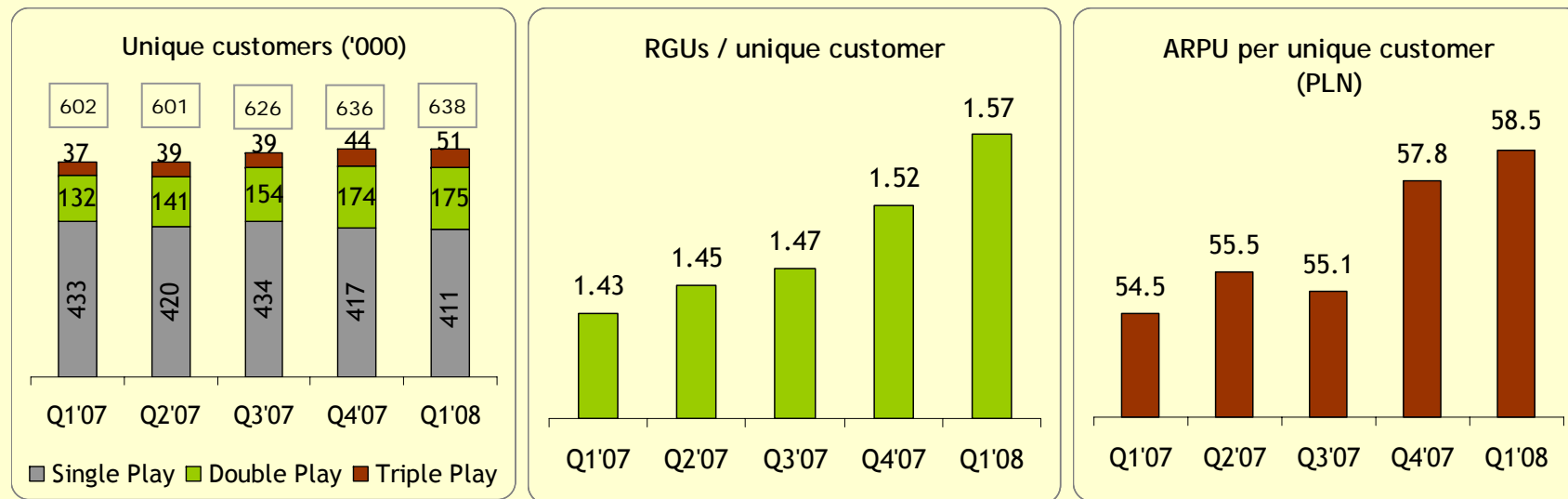
Other
3%



... and have achieved our target revenue structure

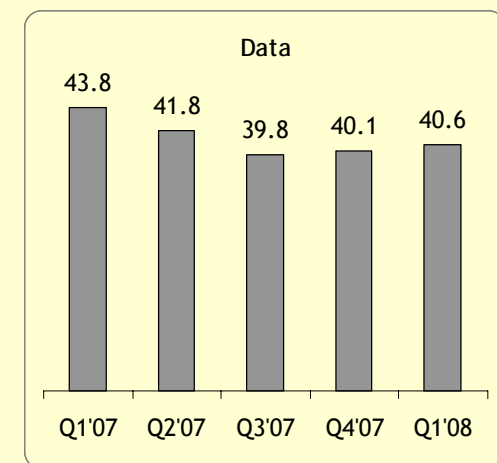
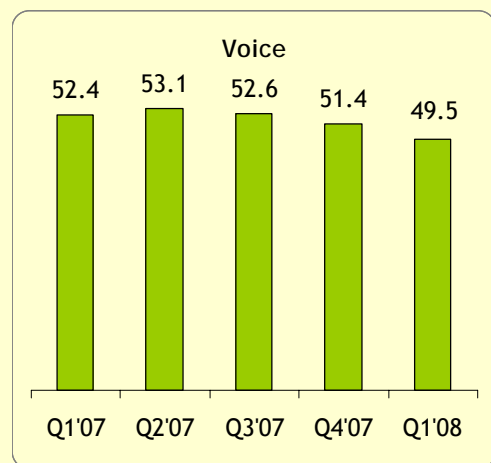
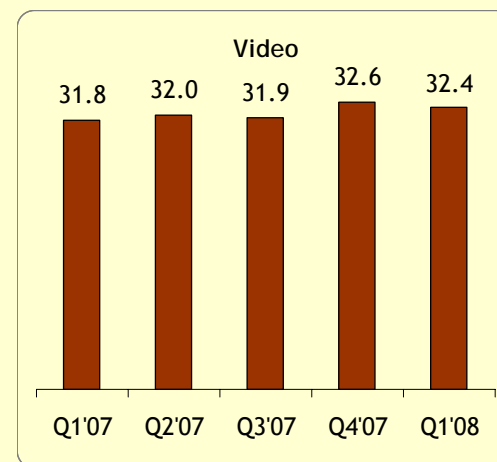
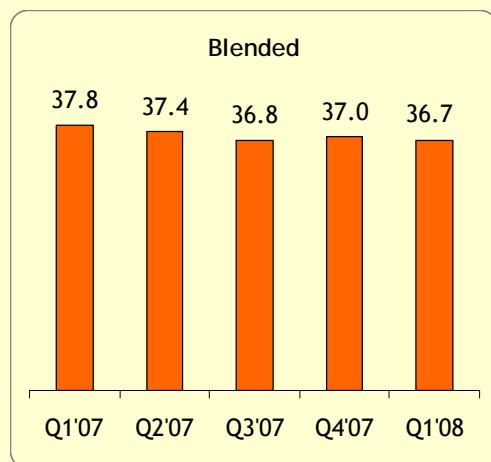
Subscribers and ARPU

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



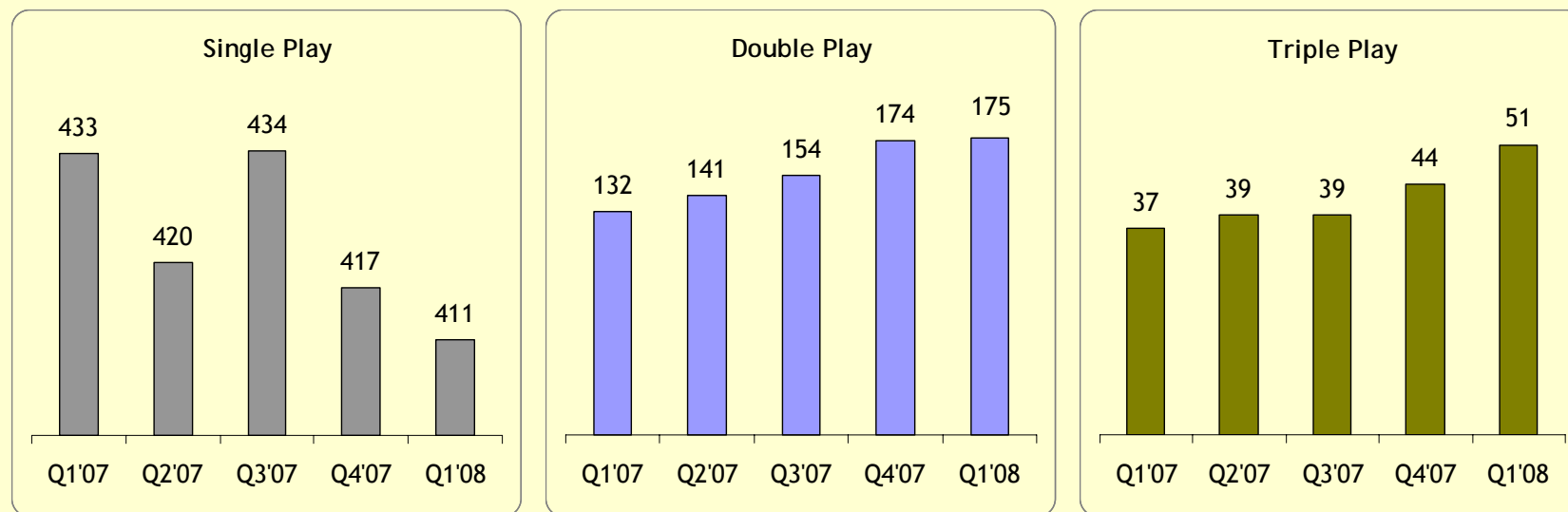
RGU per unique customer increased materially from 1.43 in Q1 2007 to 1.57 in Q1 2008

ARPU per RGU



Customer Base Structure

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



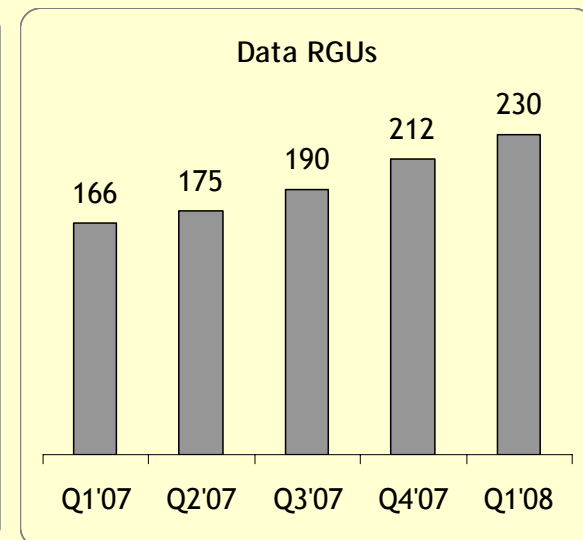
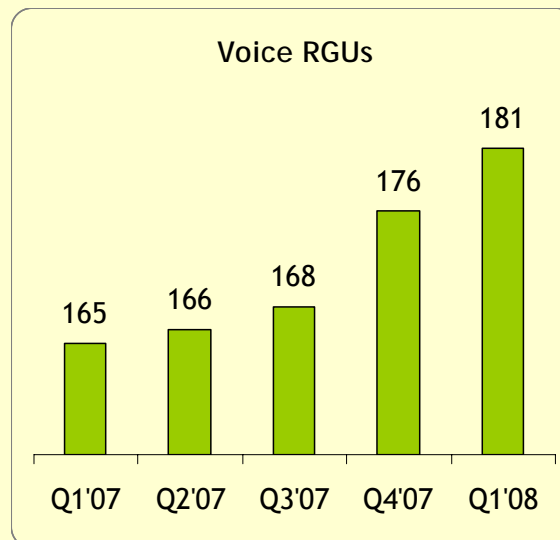
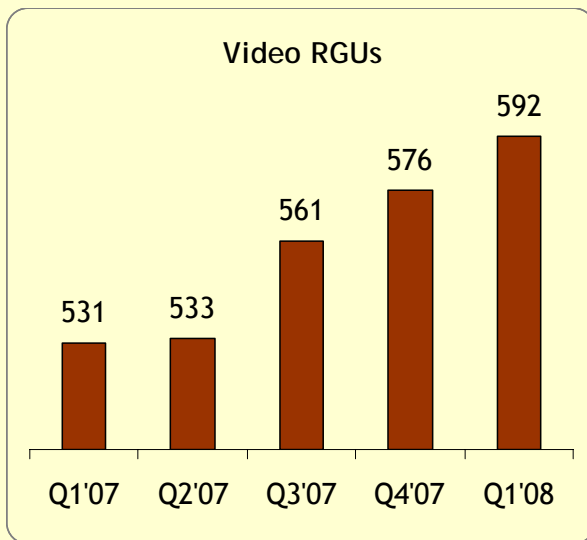
Note: In Q1'07 and Q3'07 the number of single play RGUs increased due to acquisitions

All data in thousands

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

Growth of Customer Base

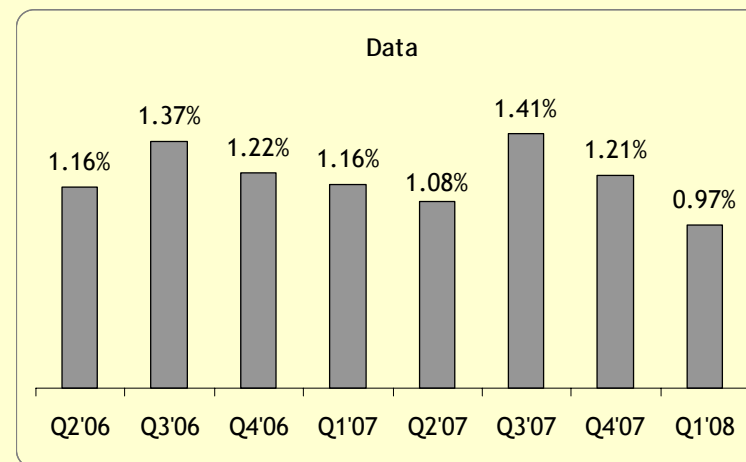
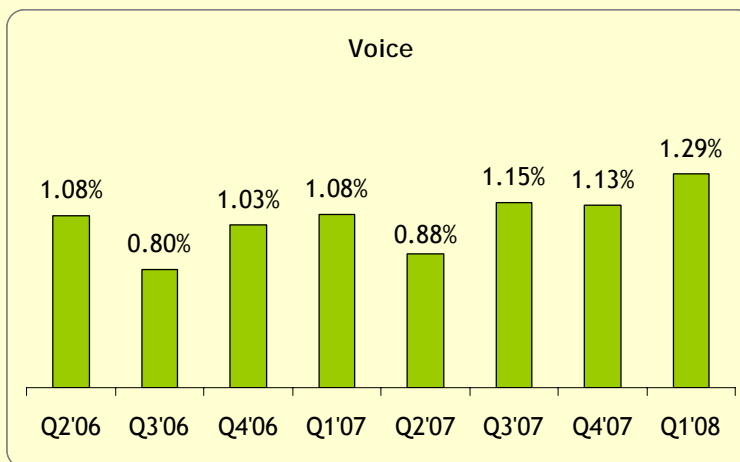
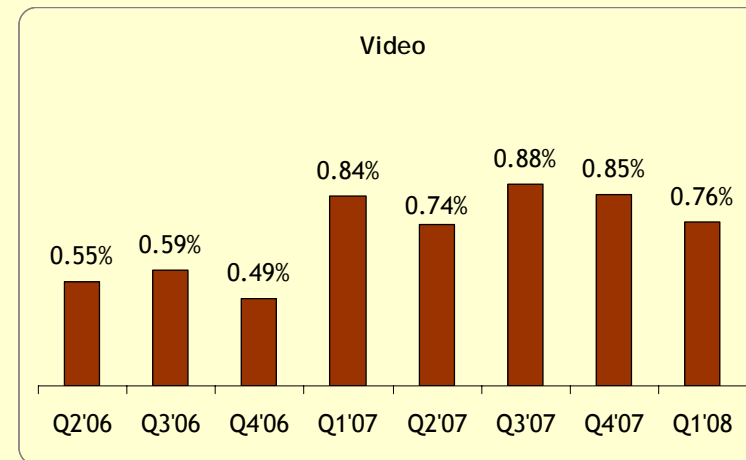
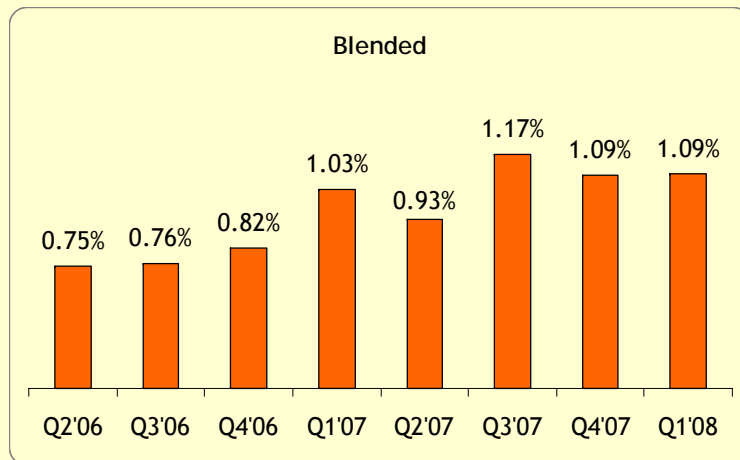
Stable and solid growth of Revenue Generating Units quarter on quarter in all service groups...



All data in thousands

Churn

- under control due to service bundling



Monthly average in a given quarter 13



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) | Q1 2007 | Q4 2007 | Q1 2008 | Q1'08/Q1'07 % change | Q1'08/Q4'07 % change |
|---------------------|---------|---------|---------|-------------------------|-------------------------|
| basic CATV | 46 708 | 52 619 | 53 122 | 14% | 1% |
| premium CATV | 1 476 | 1 398 | 1 271 | -14% | -9% |
| DTV & IPTV | 182 | 754 | 1 404 | 671% | 86% |
| internet | 20 472 | 24 132 | 26 903 | 31% | 11% |
| telephony | 28 656 | 28 669 | 28 795 | 0% | 0% |
| other revenues | 2 468 | 4 309 | 3 522 | 43% | -18% |
| Total Revenues | 99 963 | 111 881 | 115 016 | 15% | 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.

Operating Expenses Quarterly

Despite operating a larger customer base...

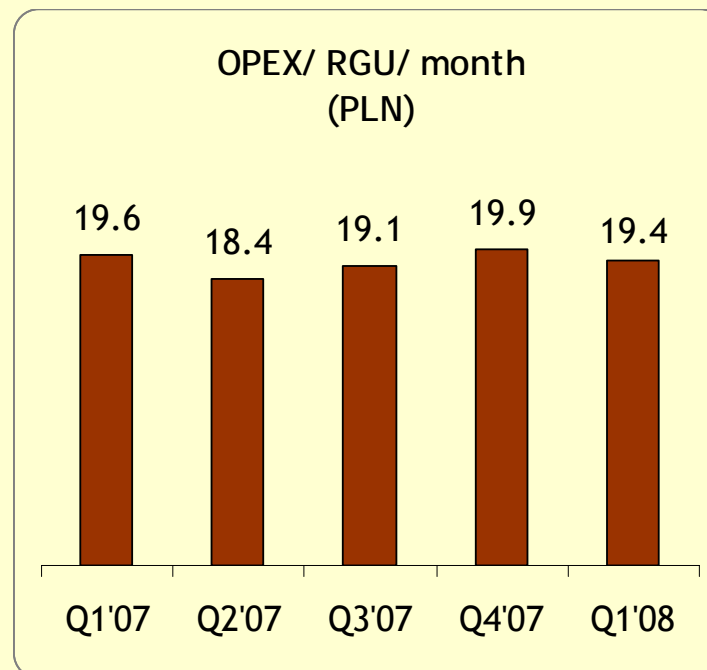
| Expenses (PLN '000) | Q1 2007 | Q4 2007 | Q1 2008 | Q1'08/Q1'07 % change | Q1'08/Q4'07 % change |
|----------------------------|---------------|---------------|---------------|-------------------------|-------------------------|
| programming and copyrights | 11 504 | 11 212 | 12 003 | 4% | 7% |
| bandwidth | 2 172 | 2 787 | 3 276 | 51% | 18% |
| interconnect | 4 149 | 5 918 | 6 348 | 53% | 7% |
| network costs | 8 049 | 9 144 | 9 758 | 21% | 7% |
| sales and marketing* | 4 082 | 4 825 | 4 615 | 13% | -4% |
| payroll and benefits* | 11 560 | 13 879 | 12 795 | 11% | -8% |
| taxes and charges | 2 711 | 2 759 | 2 765 | 2% | 0% |
| professional services | 1 045 | 929 | 829 | -21% | -11% |
| energy and materials | 2 853 | 3 690 | 3 062 | 7% | -17% |
| other expenses | 2 515 | 2 428 | 2 839 | 13% | 17% |
| Total Expenses | 50 640 | 57 572 | 58 289 | 15% | 1% |
| OPEX/ RGU /month | 19.6 | 19.9 | 19.4 | -1% | -3% |

* The remuneration of sales reps in Q4 2007 and Q1 2008 has been reclassified from payroll back to S&M to ensure continuity of reporting. The adjustments were PLN 1.9m in Q4 2007 and PLN 2.0m in Q1 2008.

... 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...

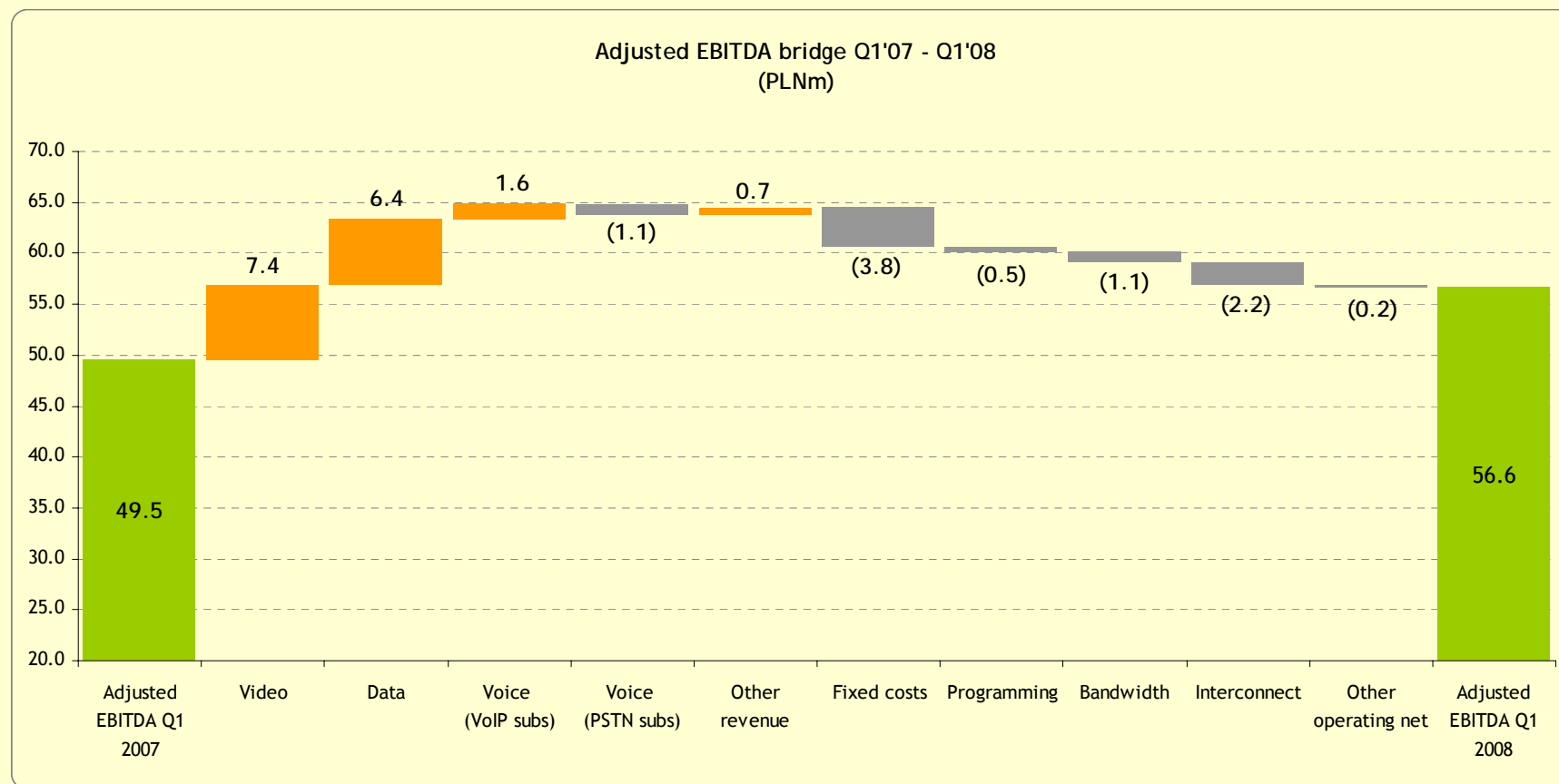


... in Q1 2008 the ratio was back on track.

Income Statement Quarterly

| Income Statement (PLN '000) | Q1 2007 | Q4 2007 | Q1 2008 | Q1'08/Q1'07 % change | Q1'08/Q4'07 % change |
|-----------------------------|--------------|--------------|--------------|-------------------------|-------------------------|
| Revenues | 99 963 | 111 881 | 115 016 | 15% | 3% |
| Expenses (excl. D&A) | 50 640 | 57 572 | 58 289 | 15% | 1% |
| Adjusted EBITDA | 49 461 | 54 943 | 56 634 | 15% | 3% |
| <i>margin</i> | <i>49.5%</i> | <i>49.1%</i> | <i>49.2%</i> | - | - |
| Operating profit | 23 832 | 26 470 | 23 474 | -2% | -11% |
| Net interest | (6 192) | (2 749) | (5 120) | -17% | 86% |
| Pretax profit | 17 640 | 23 722 | 18 354 | 4% | -23% |
| Tax | 1 174 | (5 282) | 2 581 | - | - |
| Net income | 16 465 | 29 004 | 15 773 | -4% | -46% |

EBITDA Bridge*



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

Balance Sheet

| Balance Sheet (PLN '000) | 31-12-07 | 31-03-08 | % change |
|---------------------------------------|------------------|------------------|-----------|
| Assets | | | |
| non-current | 794 665 | 864 822 | 9% |
| current | 75 720 | 92 956 | 23% |
| cash & equivalents | 192 167 | 105 336 | -45% |
| Total assets | 1 062 552 | 1 063 114 | 0% |
| Equity | 565 979 | 587 905 | 4% |
| Liabilities | | | |
| non-current | 414 311 | 282 866 | -32% |
| current | 82 261 | 192 344 | 134% |
| Total equity & liabilities | 1 062 552 | 1 063 114 | 0% |

Free Cash Flow

| Free Cash Flow (PLN '000) | Q1 2008 |
|----------------------------|----------|
| Adjusted EBITDA | 56 634 |
| Changes in working capital | (5 962) |
| Investment expenditure | (52 200) |
| Tax paid | (2 581) |
| Free Cash Flow | (4 109) |

Capital Expenditures

We spent approx. PLN 58.1 on capital expenditure in Q1 2008...

| CAPEX (PLN '000) | Q1 2007 | Q4 2007 | Q1 2008 |
|------------------|---------|---------|---------|
| growth | 34 200 | 33 500 | 44 200 |
| other | 3 800 | 6 800 | 8 000 |
| acquisitions | 54 500 | 16 300 | 5 900 |
| Total CAPEX | 92 500 | 56 600 | 58 100 |

... our growth CAPEX accounted for 85% of total organic CAPEX (w/o acquisitions)



recent events

outlook

Recent Events

1 million RGU threshold crossed in Q1 2008
particularly thanks to vibrant sales of Internet and digital TV

11,400 homes passed ready in Warsaw

Video on demand currently available in **44 cities**
recorded total of 72,000 rentals in Q1 2008

Implementing active acquisitions strategy overbuilding existing operators,
ca. **8,900 homes passed** already built (excluding 8,000 HP in Warsaw)

Share buy-back programme in place since 12 December 2007
2,778,237 shares acquired until 9 May 2008,
representing **1.76% of the share capital**
Total funds allocated to the share buy-back programme - **PLN 120 million**

New Acquisitions

Acquisitions completed in Q1 2008:

internet provider

PT Aries
PHU Volta
LANET S.C.

location

Trzebinia
Pruszcz Gdański
Szczytno

cable operator

Rezystor S.C.
Mikrotel Sp. z o.o.

location

Pruszcz Gdański
Ropczyce



Adding:

- 6,300 homes passed
- 2,900 cable subscribers
- 3,100 internet users

The Warsaw Project—Main Accomplishments To Date

Construction of 26,000 HP in **North-West** districts in progress (**8,000 HP completed**)

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

Construction of **metropolitan backbone** network integrating all districts of Warsaw
in progress (5 km completed)

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

First Customer Care Centre ready

Service sales to begin in May 2008

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.

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

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 Q2 2008 results:

13 August 2008

Publication of half year results:

30 Sept 2008