

**TENDER OFFER FOR SHARES IN MULTIMEDIA POLSKA S.A. OF GDYNIA**  
Current report no. 22/2010 dated 25 June 2010

**TENDER OFFER FOR SHARES IN MULTIMEDIA POLSKA S.A. OF GDYNIA**

**under Art. 72.1 of the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies, dated July 29th 2005 (Dz.U. of 2005, No. 184, item 1539) ("the Public Offering Act")**

**1. Shares Covered by the Tender Offer, Their Type and Issuer, and the Number of Votes at the General Shareholders Meeting Conferred by One Share of a Given Type**

The tender offer ("the **Tender Offer**") covers 17,889,184 ordinary bearer shares converted to book-entry form issued by Multimedia Polska S.A. ("the **Company**" or "the Offeror") with a par value of PLN 1 per share.

Each bearer share covered by the Offer confers the right to one vote at the Company's General Shareholders Meeting. The shares are traded on the Warsaw Stock Exchange.

The shares covered by the Offer ("the **Shares**") have been registered at the Polish National Depository for Securities under code No. ISIN PLMLMDP00015.

**2. Name, Registered Office and Address of the Offeror**

Multimedia Polska S.A., registered office at ul. Tadeusza Wendy 7/9, 81-341 Gdynia, Poland, entered in the Register of Entrepreneurs maintained by the District Court in Gdańsk-Północ of Gdańsk, VIII Division of the National Court Register, under number 0000238931, Industry Identification Number (REGON): 190007345, Tax Identification Number (NIP): 586-10-44-881, share capital and total amount of paid contributions: PLN 153,189,683.

**3. First Name and Surname (Name), Place of Residence (Registered Office) and Address of the Entity Acquiring the Shares**

In connection with the fact that the Offeror is also the entity acquiring the Shares covered by the Offer, the information whose disclosure is required under this Section is presented in Section 2.

**4. Name, Registered Office, Address, Telephone and Fax Numbers and E-mail Address of the Intermediary**

Name: UniCredit CAIB Poland S.A. ("**UniCredit**")  
Registered office: Warsaw, Poland  
Address: ul. Emilii Plater 53, 00-113 Warsaw  
Tel. No.: +48 22 586 29 99  
Fax: +48 22 586 29 98  
E-mail address: [securities.pl@caib.unicreditgroup.eu](mailto:securities.pl@caib.unicreditgroup.eu)

**5. Number of Votes that the Entity Acquiring the Shares Intends to Obtain as a result of the Tender Offer and the Corresponding Number of Shares It Intends to Acquire**

The Offeror, as the entity acquiring the Shares, intends to acquire as a result of the Tender Offer 17,889,184 Shares representing 17,889,184 votes at the Company's General Shareholders Meeting, i.e. 11.68% of the total vote at the Company's General Shareholders Meeting, but in accordance with applicable laws the Offeror will not be entitled to exercise voting rights attached to the acquired Shares.

**6. Minimum Number of Shares Tendered in the Tender Offer after the Reaching of Which the Entity Acquiring the Shares Is Obligated to Acquire the Shares, and the Number of Votes Corresponding to the Minimum Number of Shares, if Determined**

Not applicable.

**7. Number of Votes that the Entity Acquiring the Shares Intends to Reach as a Result of the Tender Offer, and the Corresponding Number of Shares**

Given that the Offeror, as the entity acquiring the Shares, already holds 12,748,752 Company shares representing 12,748,752 votes at the Company's General Shareholders Meeting, the Offeror, as the entity acquiring the Shares, intends to reach – following the Tender Offer – a total of 30,637,936 shares representing 30,637,936 votes, i.e. 20% of the total vote at the Company's General Shareholders Meeting, albeit in accordance with applicable laws the Offeror will not be entitled to exercise voting rights attached to the acquired Shares. The Offeror does not have any parent undertakings.

**8. Proportion in which the Shares will Be Acquired by Each of the Entities Acquiring the Shares if More than One Entity Intends to Acquire the Shares**

Not applicable as the Offeror is the only entity intending to acquire the Shares in this Tender Offer.

**9. Price at which the Shares are to Be Acquired under the Tender Offer**

The Offeror will acquire the Shares covered by the Tender Offer at PLN 8.75 (eight zloty seventy five grosz) per Share ("the **Pre-Tax Price**").

**9.1 Tax Treatment of Income Earned by Shareholders**

Investors should note that, as a rule, income earned by shareholders on the disposal of shares bought back by the Company with a view to their retirement – to the extent that the income exceeds the original acquisition price of the shares – is subject to a flat-rate personal or corporate income tax as provided for, respectively, in Art. 24.5.2 of the Act on Personal Income Tax, dated July 26th 1991 (consolidated text: Dz.U. of 2000, No. 14, item 176, as amended) ("the PIT Act") and Art. 10.1.2 of the Act on Corporate Income Tax, dated February 15th 1992 (consolidated text: Dz.U. of 2000, No. 54, item 654, as amended) ("the CIT Act"), at the rate of 19%.

As a consequence, the taxable income subject to a 19% flat-rate withholding tax is the difference between the Pre-Tax Price receivable for the Shares bought back with a view to their retirement and the costs incurred by a shareholder to acquire the Shares.

Flat-rate income tax in respect of share retirement is remitted by the company whose shares are retired (i.e. the Offeror).

### 9.1.1 Calculation of Taxable Income

The Offeror, as the PIT remitter and CIT remitter, will calculate the taxable income on the basis of documents provided by individual taxpayers, including in particular:

- request from a Multimedia Polska S.A. shareholder eligible for exemption from income tax on profit distributions received from a legal person, or eligible for the application of a reduced tax rate – the Request form is attached as an appendix to the tender form,
- original copy of the shareholder's certificate of tax residence,
- document confirming the shareholder's eligibility for income tax exemption, or
- original copy of the certificate issued by the entity maintaining the securities account of a shareholder not eligible for tax exemption, which specifies the acquisition price of and brokerage fees and commissions charged on particular blocks of shares – the certificate form is attached as an appendix to the tender form. The certificate should contain the following:
  - full name / company name of the shareholder,
  - 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),
  - identification number assigned for tax or social security purposes in the shareholder's country of domicile, or if such a number has not been assigned, the number and type of an identity document held (in the case of persons with non-resident status),
  - name and type of securities (ordinary bearer shares in Multimedia Polska S.A.),
  - number of tendered shares,
  - acquisition price of tendered shares,
  - fees and commissions paid,
  - date of acquisition of tendered shares,
  - purpose of the certificate (sale of shares in response to the tender offer announced by Multimedia Polska S.A.).

If the Company shares were acquired at different prices, the shareholder should include the Shares in the certificate relying on the first-in-first-out (FIFO) principle. Shareholders are requested to submit their tenders together with the originals of certificates confirming the Share acquisition costs.

### 9.1.2 Remittance of Tax

The withholding tax in respect of the Pre-Tax Price will be remitted in the following manner: in the case of legal persons – to the bank account of a competent tax office having jurisdiction over the taxpayer's registered office, or, alternatively, to the bank account of a tax office competent for taxation of foreign persons (as stipulated in Art. 26.3 of the CIT Act), and in the case of natural persons – to the bank account of a competent tax office having jurisdiction over the Company's registered office, i.e. the account of the Tax Office of Gdańsk, ul. Żytnia 4/6, 80-749 Gdańsk, Poland (as stipulated by Art. 42.1 of the PIT Act).

If a shareholder challenges the grounds for collecting the tax or the tax amount, it may file, with a competent tax authority, a request under Section III Chapter 9 of the Tax Law ("Overpayment of Tax"), dated August 29th 1997 (Dz.U. No. 137, item 926, as amended), for determination of tax overpayment resulting from the withholding of the tax by the Offeror. Such a request may be filed promptly upon remittance of the withholding tax by the Offeror. Information on remittance of the withholding tax by the Offeror will be announced in the form of a current report.

### 9.2 Net Price

Taking into account the tax regulations, the Pre-Tax Price for the Company Shares can be paid exclusively to the shareholders participating in the Tender Offer who will provide unquestionable

evidence to the effect that under the applicable tax laws (in particular under the PIT Act, CIT Act or an applicable international double tax treaty) they are exempted, on the grounds of revenue amount or type of activity, from the obligation to pay tax on income earned from the disposal of shares to the Company with a view to retiring them.

All other shareholders participating in the Tender Offer will be paid the Pre-Tax Price net of a flat-rate income tax at the rate of 19%. However, the tax rate applicable to foreign shareholders may be different as a result of a relevant international double tax treaty if such shareholder presents a valid original copy of its tax residency certificate, issued by tax authorities of the country in which the shareholder is a resident for tax purposes. In such a case, the Offeror will deduct the tax at the rate specified in such international double tax treaty.

The obligation to prove the existence of circumstances exempting the shareholder, in whole or in part, from the tax obligation or entitling the shareholder to apply a tax rate specified in an international double tax treaty rests with the shareholder. As the Offeror is in fact unable to verify shareholders' representations, in the case of any uncertainty the Offeror, at its own discretion, will deduct from the Pre-Tax Price the flat-rate income tax at the rate of 19% (or at the rate specified in an international double income tax treaty) and pay the net price to the shareholder.

Given in particular the Offeror's inability to verify the shareholders' representations as described above, when determining the taxable income on which the flat-rate income tax is to be paid, the Pre-Tax Price (tax base) will not be decreased by any acquisition costs other than specified in the original copy of the certificate issued by the entity keeping the Shareholder's securities account: i.e. the acquisition price and brokerage commission paid to acquire the Offeror's Shares to be sold to the Offeror in response to this Tender Offer.

Other justified circumstances giving rise to additional costs should be evidenced by a shareholder in proceedings to determine a possible tax overpayment.

The shareholders should note that in accordance with the rules governing transaction execution on the Warsaw Stock Exchange the unit price of the Shares acquired by Multimedia as part of the Tender Offer will be determined with accuracy to PLN 0.01. If the net price cannot be determined with accuracy to PLN 0.01, it will be rounded down by the Offeror. The resulting difference will be transferred by the Company to a cash account specified by the shareholder.

The information presented in this Section does not constitute tax advice and does not refer to all regulations governing the issues discussed herein. The Company recommends consulting a qualified advisor to obtain tax advice, in particular taking into account the specific situation of the shareholder.

#### **10. Minimum Price Specified in Art. 79.1 and 79.2 of the Public Offering Act from which the Price Set Forth in Section 8 above Cannot be Lower, and Specification Grounds on which the Price Has Been Determined**

The price per Share offered in this Tender Offer, specified in Section 9, meets the criteria specified in Art. 79 of the Public Offering Act.

The price for which the Offeror obliges itself to acquire the Shares is not lower than the average market price of the Shares for the period of six months preceding the announcement of the tender Offer, amounting to PLN 8.10 (eight zloty, ten grosz).

Save for the Shares acquired at PLN 8.75 per Share in the Tender Offer for Shares conducted from June 4th to June 18th 2010, the Offeror did not purchase any Company Shares during the period of 12 months preceding the announcement of the Tender Offer. Neither the subsidiary nor parent undertakings of the Offeror purchased any Company Shares during the 12 months preceding the announcement of the Tender Offer.

Neither the Offeror nor its subsidiary or parent undertakings purchased any Company Shares in exchange for non-cash benefits during the 12 months preceding the announcement of the Tender Offer.

The Offeror is not a party to the agreement referred to in Art. 87.1.5 of the Public Offering Act, designed to acquire Company Shares during the 12 months preceding the announcement of the Tender Offer.

**11. Tender Offer Schedule, including the Tender Offer Period, and Information whether and under what Conditions the Tender Offer Period May Be Shortened**

Announcement of the Tender Offer:	June 25th 2010
Opening of the Tender Offer:	July 16th 2010
Closing of the Tender Offer:	September 14th 2010

The Offeror does not expect the Tender Offer period to be shortened.

**12. Specification of the Parent Undertaking of the Offeror**

The Offeror does not have any parent undertakings.

**13. Specification of the Parent Undertaking of the Entity Acquiring the Shares**

As the Offeror is the entity acquiring the Shares, information on the parent undertaking is provided in Section 12.

**14. Number of Votes and the Corresponding Number of Shares Held by the Offeror Jointly with its Parent Undertaking, Subsidiary Undertakings or Parties to the Agreement Referred to in Art. 87.1.5 of the Public Offering Act**

The Offeror holds 12,748,752 Shares in the Company's share capital, representing 12,748,752 votes at the Company's General Shareholders Meeting, but in accordance with applicable laws the Offeror will not be entitled to exercise voting rights attached to the acquired Shares.

The Offeror's subsidiary undertakings hold no Company Shares. The Offeror does not have any parent undertakings. The Offeror is not party to the agreement referred to in Art. 87.1.5 of the Public Offering Act.

**15. Number of Votes and Corresponding Number of Shares which the Offeror Intends to Reach Jointly with its Parent and Subsidiary Undertakings after the Tender Offer Is Completed**

As the Offeror is the only entity acquiring the Shares, the required information is provided in Section 7.

**16. Number of Votes and Corresponding Number of Shares Held by the Entity Acquiring the Shares Jointly with its Parent and Subsidiary Undertakings**

As the Offeror is the entity acquiring the Shares, the required information is provided in Section 14.

**17. Number of Votes and Corresponding Number of Shares which the Entity Acquiring the Shares Intends to Reach Jointly with its Parent and Subsidiary Undertakings after the Tender Offer Is Completed**

As the Offeror is the entity acquiring the Shares, the required information is provided in Section 15.

**18. Type of Relationship between the Offeror and the Entity Acquiring the Shares**

The Offeror is the entity acquiring the Shares.

## **19. Locations at which Tenders for the Sale of the Shares May Be Placed**

Tenders concerning the Shares covered by the Tender Offer will be accepted by UniCredit.

UniCredit will accept tenders placed directly at its offices and tenders sent by registered mail against confirmation of receipt or by courier to:

UniCredit CAIB Poland S.A.  
ul. Emilii Plater 53  
00-113 Warsaw, Poland

at such time that they reach the offices of UniCredit not later than at 5.00 pm on the last day of the Tender Offer period, i.e. September 14th 2010.

The Offeror plans that before the commencement of the Tender Offer period it will increase the number of locations where tenders for the sale of the Shares can be placed by including the network of order acceptance points of Dom Maklerski Pekao.

## **20. Dates when the Shares will Be Acquired during the Tender Offer Period from Persons Who Accepted the Tender Offer**

During the Tender Offer period the Offeror will purchase Shares from the persons who accepted the Tender Offer.

The first Tender Offer period is to commence on July 16th 2010 and will last until August 4th 2010 inclusive. Shares tendered during the first Tender Offer period will be acquired on August 9th 2010, while the settlement of the transaction at the National Depository for Securities is to take place on August 10th 2010.

The second Tender Offer period is to commence on August 5th 2010 and will last until August 25th 2010 inclusive. If the number of Shares tendered during the first Tender Offer period does not exceed the number of Shares specified in the Tender Offer, Shares tendered for sale during the second Tender Offer period will be acquired on August 30th 2010, while the settlement of the transaction at the Polish National Depository for Securities will take place on August 31st 2010.

The third Tender Offer period is to commence on August 26th 2010 and will last until September 14th 2010 inclusive. If the number of Shares tendered during the first and the second Tender Offer period does not exceed the number of Shares specified in the Tender Offer, Shares tendered for sale during the third Tender Offer period will be acquired on September 17th 2010, while the settlement of the transaction at the Polish National Depository for Securities will take place on September 20th 2010.

## **21. Procedure for and Manner of Payment for the Purchased Shares – in the Case of Shares in Non-Book-Entry Form**

Not applicable. All the Shares covered by the Tender Offer are in book-entry form.

## **22. Type and Value of Things or Rights to be Delivered in Exchange for the Purchased Shares, Manner of their Valuation and Determination of the Exchange Ratio, and Description of the Cases when Such Parity May Change**

Not applicable. Only cash will be delivered in exchange for the purchased Shares.

## **23. Procedure for Performing the Exchange and Manner of Exchange**

Not applicable.

**24. Information as to Whether the Offeror is the Parent or a Subsidiary with Respect to the Issuer of the Shares to Which the Tender Offer Relates, Including Description of the Relationship with the Parent or the Subsidiary**

The Offeror is the issuer of the Shares.

**25. Information as to Whether the Entity Purchasing the Shares is the Parent or a Subsidiary with Respect to the Issuer of the Shares to Which the Tender Offer Relates, Including a Description of the Relationship with the Parent or the Subsidiary**

As the Offeror is the entity acquiring the Shares, the required information is provided in Section 24.

**26. Representation by the Entity Acquiring the Shares to the Effect that All Legal Preconditions for the Acquisition of Shares in the Tender Offer Have Been Fulfilled, or That the Required Notice of No Objection to the Acquisition of Such Shares or the Required Decision of the Competent Body Consenting to Such Acquisition Have Been Obtained, or Indication that the Tender Offer Is Announced on the Condition that Appropriate Legal Preconditions Have Been Fulfilled or Appropriate Decisions or Notices Have Been Obtained, with Specification of the Time in which Such Legal Preconditions Should Be Fulfilled, or Such Notice of No Objections or Such Decisions Consenting to the Acquisition of Shares Should Be Obtained, Such Time Not to Exceed the Tender Offer Period**

The Offeror, acting as the entity acquiring the Shares, represents that all legal preconditions for the acquisition of the Shares under the Tender Offer have been fulfilled.

**27. Conditions on which the Tender Offer is Announced, with Information as to Whether the Offeror May Acquire the Shares under the Tender Offer Despite the Fact that the Condition May Not be Fulfilled, and Information on the Time in Which the Condition Should Be Fulfilled, Such Time Not to Exceed the Tender Offer Period**

The Tender Offer is announced without imposing any conditions.

**28. Detailed Plans of the Offeror with Respect to the Company Whose Shares Are Covered by the Tender Offer**

The Offeror acquires the shares with a view to redeeming them.

**29. Detailed Plans of the Entity Acquiring Shares with Respect to the Company Whose Shares are Covered by the Tender Offer**

As the Offeror is the only entity acquiring the Shares, the required information is provided in Section 28.

**30. Possibility of Abandoning the Tender Offer**

The Offeror may only abandon the Tender Offer in the circumstances provided for in Art. 77.3 of the Public Offering Act.

**31. Selection of One of the Procedures for Acquisition of Shares in the Tender Offer, Specified in Par. 8.1 of the Regulation of the Finance Minister on Forms of Tender Offers for the Acquisition or Exchange of Shares in Public Companies, Detailed Rules for Their Announcement and Conditions of Purchase of Shares under Such Tender Offers, Dated October 19th 2005 (Dz. U. 207 item 1729, as Amended) ("the Regulation")**

The Offeror will conduct the Tender Offer pursuant to Par. 8.1.2 of the Regulation. This means that the Offeror undertakes to acquire a number of shares tendered for sale during the first fourteen days of the Tender Offer period reduced on a pro-rata basis – if the number of shares tendered for sale during this Tender Offer period is higher than the number specified in the Tender Offer, or to acquire all shares tendered for sale until the end of the business day preceding the day at the end of which the number of Shares tendered for sale exceeded the number of Shares specified in the Tender Offer – if the number of Shares tendered for sale during the first fourteen days of the Tender Offer period is equal to or lower than the number specified in the Tender Offer. The number of shares tendered for sale on the day when the number of shares tendered for sale exceeds the number specified in the Tender Offer will be reduced on a pro-rata basis.

**32. Manner of Acquiring Shares if Fractions of Shares Remain after the Pro-Rata Reduction Referred to in Par. 8.1–Par.8.3 of the Regulation is Applied**

If, following the pro-rata reduction referred to in Par. 8.1–Par. 8.3 of the Regulation, fractions of Shares remain, such Shares will be allocated, one by one, to the tenders placed in acceptance of the Tender Offer, in the order from the highest tender to the lowest one.

**33. Specification of the Rules Referred to in Par. 8.3 of the Regulation**

Not applicable, as each Share covered by the Tender Offer confers one vote at the Company's General Shareholders Meeting.

**34. Details of the Security Referred to in Art. 77.1 of the Public Offering Act, Its Type and Value, with Information as to Whether a Notification Confirming the Provision of Such Security Has Been Filed with the Financial Supervision Authority**

The security is provided in the form of a blockage of funds, corresponding to 100% of the value of Shares covered by the Tender Offer, in the investment account operated by the UniCredit brokerage house. On the date of announcement of this Tender Offer, an appropriate notification concerning the blockage was filed with to the Financial Supervision Authority.

**35. Other Information Which the Offeror Deems Material**

**Other Terms of the Tender Offer**

This Tender Offer is the only legally binding document containing information on the public Tender Offer for Shares. This Tender Offer is addressed to all shareholders in the Company.

The Shares to be acquired by the Offeror under the Tender Offer must not be pledged or encumbered with rights of third parties.

**Procedure for Acceptance of the Tender Offer**

Prior to the start of the Tender Offer period, a detailed description of the procedure to be followed in response to this Tender Offer, along with a copy of the Tender Offer and applicable forms necessary for tendering the Shares covered by the Tender Offer for sale will be made available by UniCredit to all investment firms and banks operating securities accounts. Such materials will also be available at UniCredit's registered office during the Tender Offer period.

Any Shareholder who wishes to tender Shares for sale directly at the registered office of the Intermediary or by mail/courier, should:



- 1) instruct the entity operating his or her securities account in which the Shares are deposited to block such Shares and to sell the Shares to the Offeror,
- 2) obtain a deposit certificate covering the Shares to be sold,
- 3) place a tender concerning the Company Shares at UniCredit's registered office or send, by registered mail with confirmation of receipt or by courier, the following documents on such a date as to ensure they are received by UniCredit no later than **by 5 pm** on the last day of the Tender Offer period, that is **September 14th 2010**:
  - the deposit certificate referred to in item 2 in the original,
  - the tender concerning the Shares, filled in and signed; the signature and authority of the person tendering the Shares for sale should be confirmed by an employee of the entity issuing the deposit certificate (the personal details specified in the tender must be identical with the personal details shown on the deposit certificate – these should be the details of the Shares' owner),
  - the original copy of the certificate issued by the entity keeping the shareholder's securities account specifying, among other things, the date and price of acquisition of the Shares and applicable commissions; if the Shares sold to the Company were acquired in more than one transaction, the shareholder should present the dates and prices of acquisition as well as the number of Shares acquired in each transaction,
  - request – including appendices thereto – from a Multimedia Polska S.A. shareholder eligible for exemption from income tax on profit distributions received from a legal person, or eligible for the application of a reduced tax rate.

The required documents should be sent to the following address:

**UniCredit CAIB Poland S.A.  
ul. Emilii Plater 53  
00-113 Warszawa  
POLAND**

The following note should be put in the upper left-hand corner of the envelope:  
**"Wezwanie – Multimedia Polska S.A." ("Tender Offer – Multimedia Polska S.A.")**

**The Intermediary accepts no responsibility for non-execution of any tenders which are received after the closing of the Tender Offer period or are filled in incorrectly or illegibly. In the case of tenders placed by mail/courier, the Intermediary will regard the date of receipt of the documents as the date of placing the tender.**