

Multimedia Polska S.A.

2007 fourth quarter results

February 26, 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.

Full Year 2007 Highlights

Our **FY EBITDA*** was PLN **209m** increased by ca. 14.5% year-on-year

We increased the number of **RGUs** to **963,500**, growth of 19.4% year-on-year

We rolled out **DTV** in May 2007 and we had gained ca. **20,000 subscribers** by the end of 2007

We launched value-added services **HDTV** and **video on demand**

We increased **RGU/unique customer** ratio to **1.52**

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

Fourth Quarter 2007 Highlights

- **We added 45,000 net RGUs**
 - 15,000 video RGUs
 - 21,800 broadband RGUs
 - 8,200 telephony RGUs
- **We had 635,500 unique customers**
 - 417,500 single play subscribers
 - 173,600 double play subscribers
 - 44,400 triple play subscribers
- **RGU/subscriber rate was**
 - 1.47 in Q3 2007
 - 1.52 in Q4 2007
- **Blended ARPU per subscriber**
 - PLN 55.09 in Q3 2007
 - PLN 57.78 in Q4 2007
- **Blended ARPU per RGU**
 - PLN 36.79 in Q3 2007
 - PLN 37.21 in Q4 2007

RGU Growth Highlights

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

Quarter-on-quarter ('000)	Q3 2007	Q4 2007	% change
video	561	576	3%
voice	168	176	5%
data	190	212	11%
Total	919	964	5%

Year-on-year ('000)	FY 2006	FY 2007	% change
video	500	576	15%
voice	162	176	9%
data	145	212	46%
Total	807	964	19%

... y-o-y we increased the number of 2-play users by over 50%
and 3-play users by over 35%



business review

Our subscriber base—31 Dec 2007

Our Market

995,000
marketable
homes

635,500
unique
subscribers

963,500
total RGUs

Our Services

576,000
video RGUs*

212,000
broadband RGUs

176,000
voice RGUs**

Multiplay

417,500 1-play
subscribers

173,600 2-play
subscribers

44,400 3-play
subscribers

(*) Include 23,600 premium channel RGUs, 3,300 IPTV RGUs and 19,800 DTV RGUs

(**) Include 10,200 indirect voice RGUs and approximately 700 payphones

Our products today

We have fully diversified revenue streams...

Revenue breakdown 2007

CATV
49%

- Analogue TV
- IPTV
- DTV
- Premium
- VoD

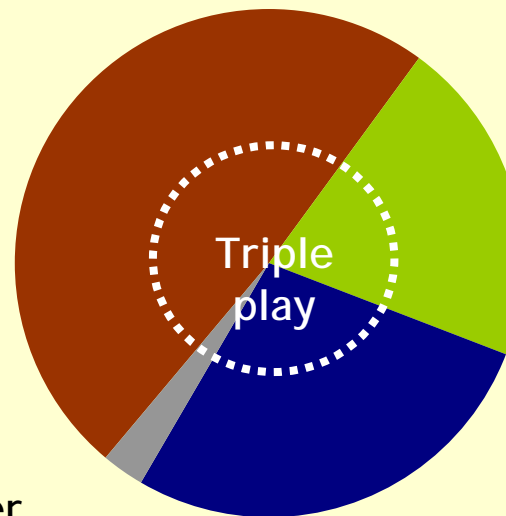
Internet
21%

- Broadband
- Broadband DSL
- Wi-Fi

Telephony
27%

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

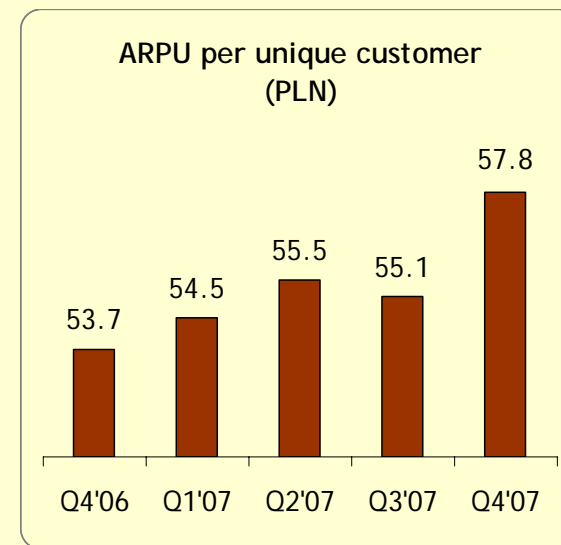
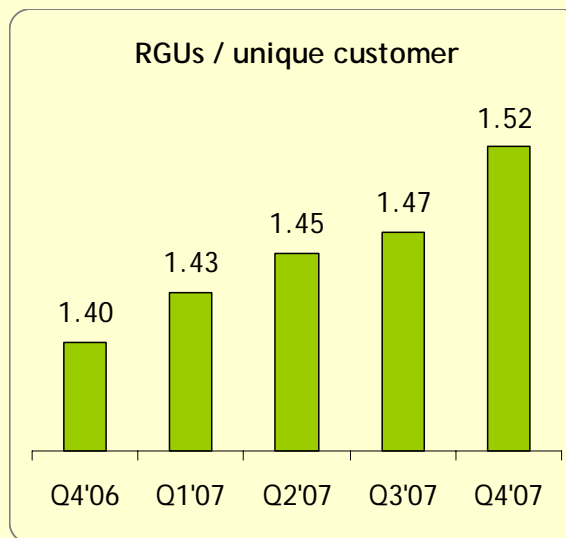
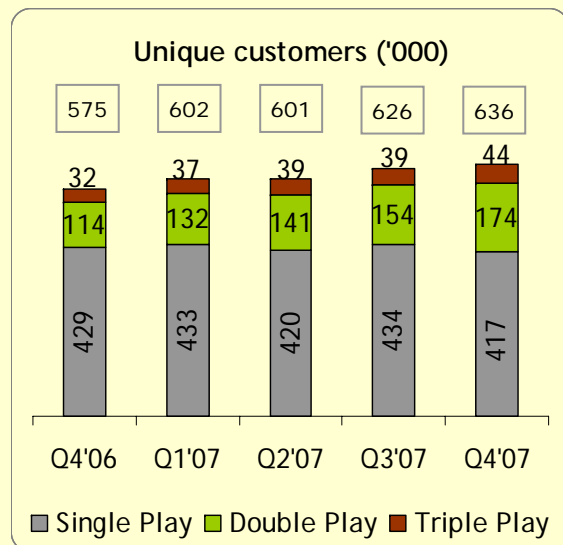
Other
3%



... and have achieved our target revenue structure

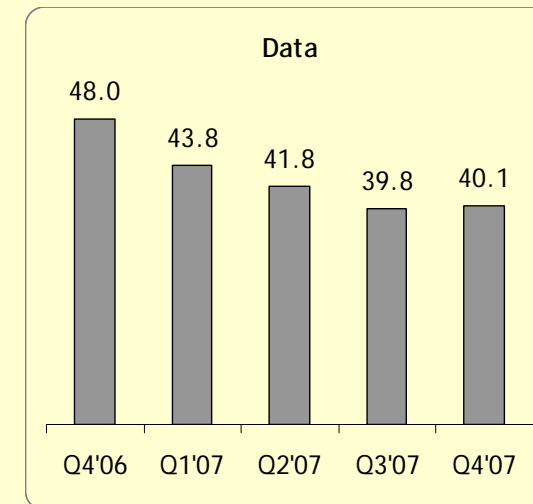
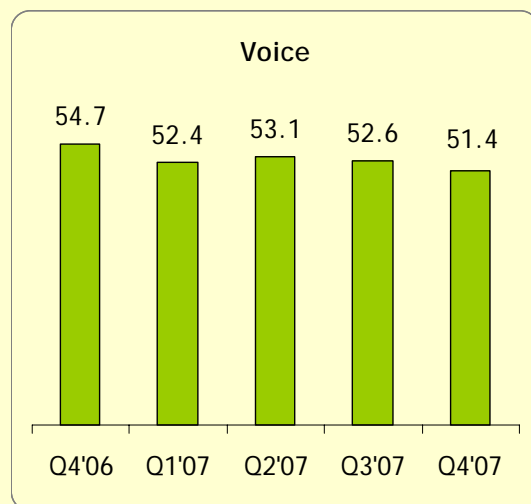
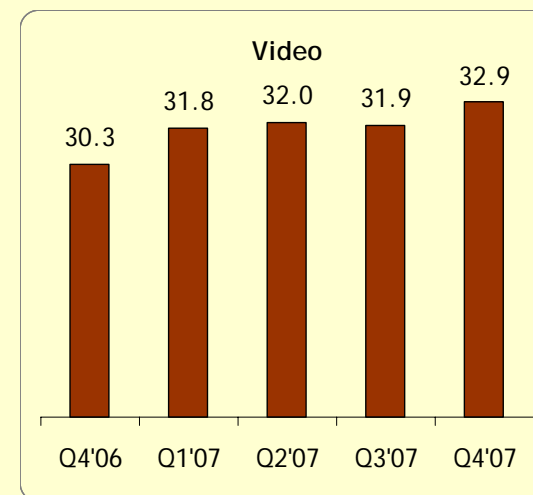
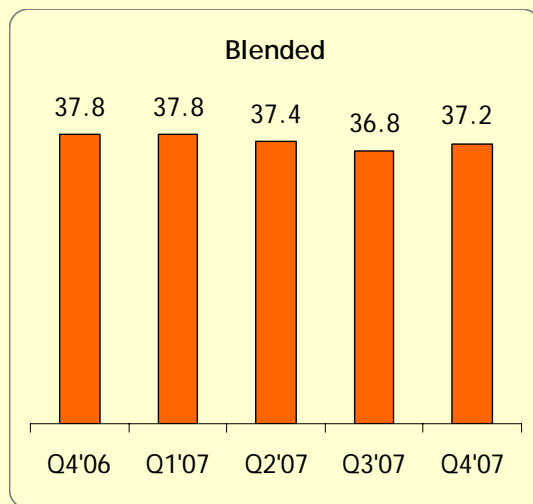
Subscribers and ARPU

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



RGU per unique customer increased materially from 1.40 in Q4 2006 to 1.52 in Q4 2007

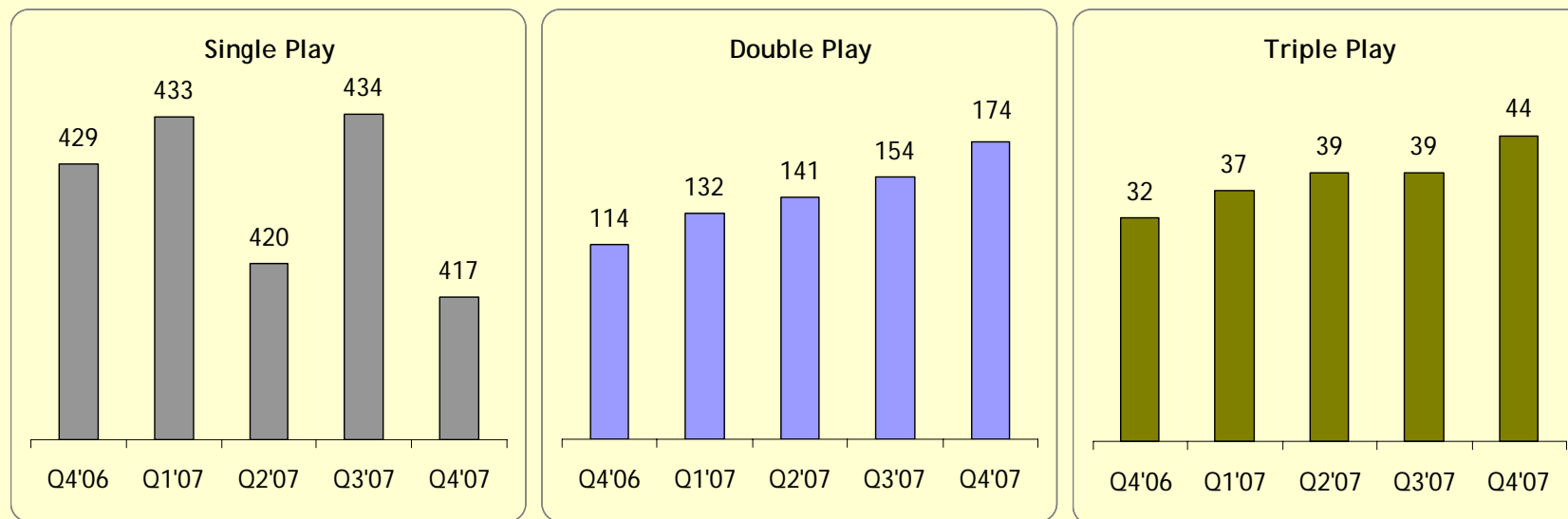
ARPU per RGU



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...



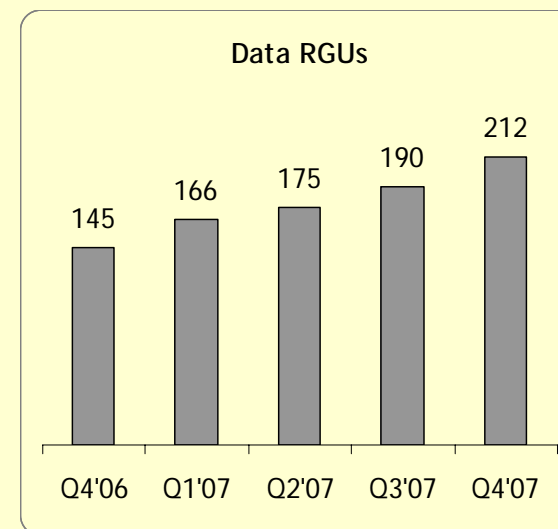
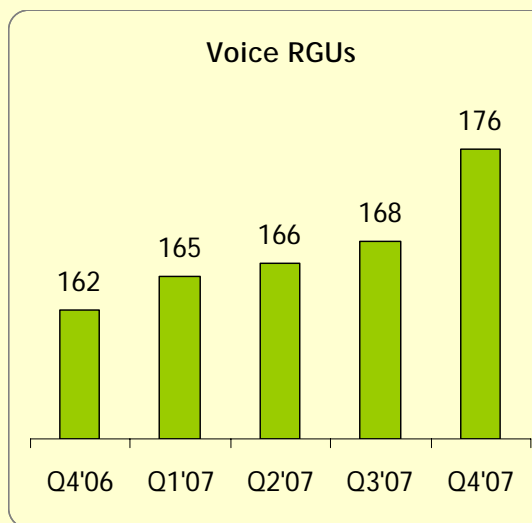
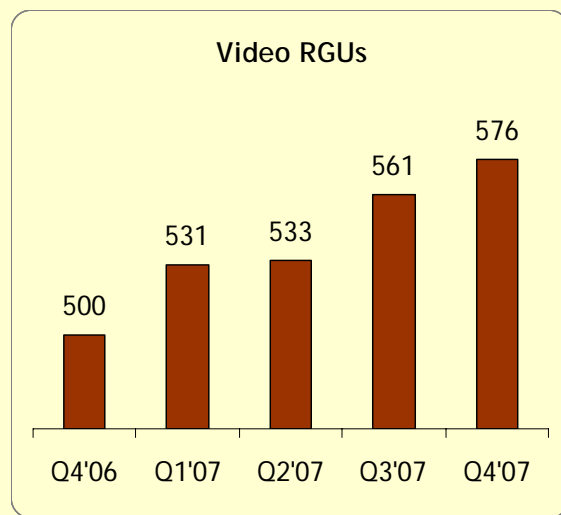
Note: In Q1'07 and Q3'07 the number of single play RGUs increased due to acquisitions

All data in thousands

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

Growth of Customer Base

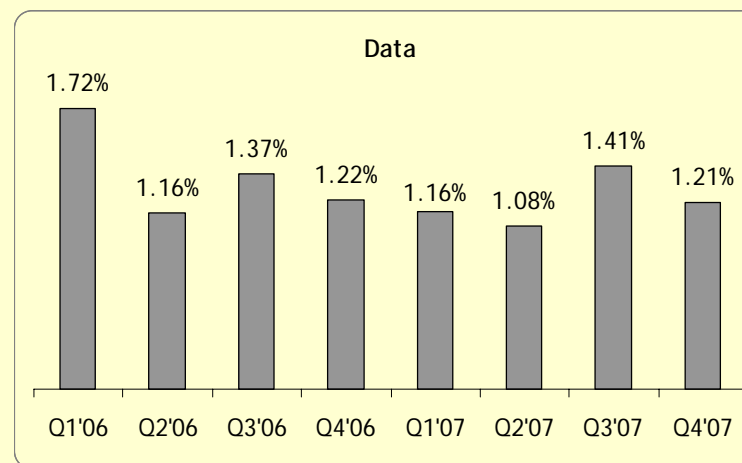
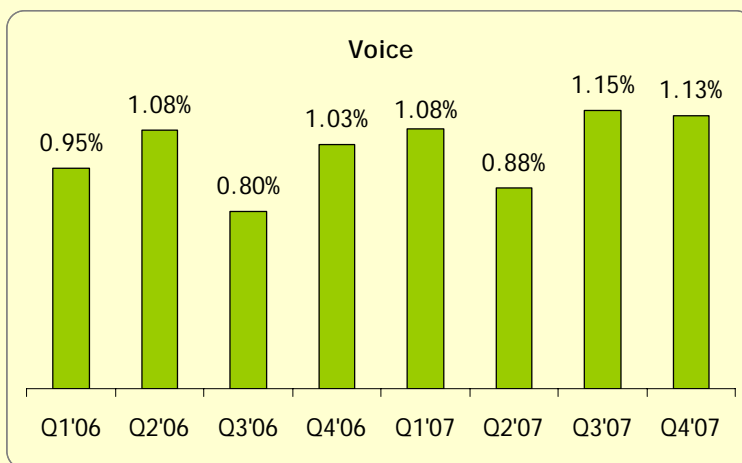
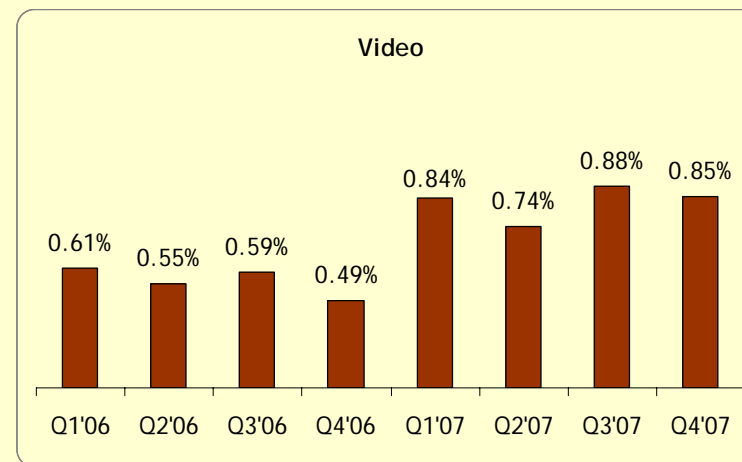
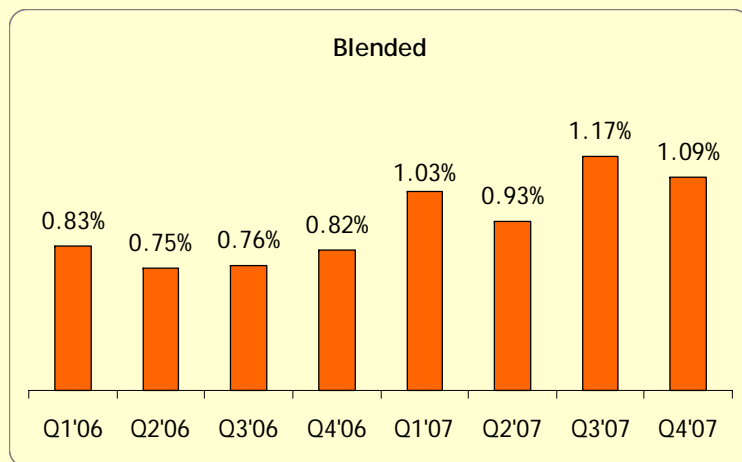
Stable and solid growth of Revenue Generating Units quarter on quarter in all service groups...



All data in thousands

Churn

- under control due to service bundling



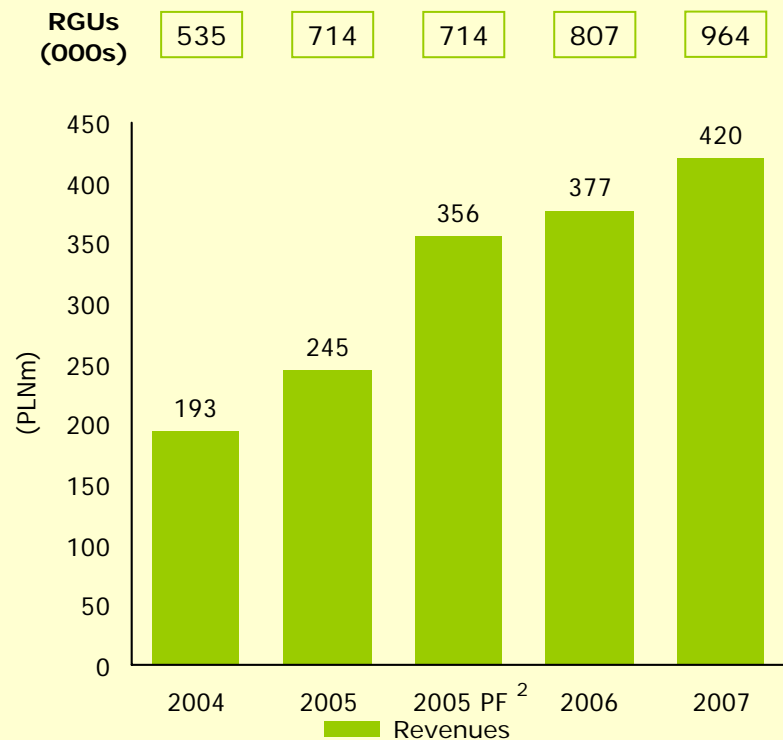


financial review

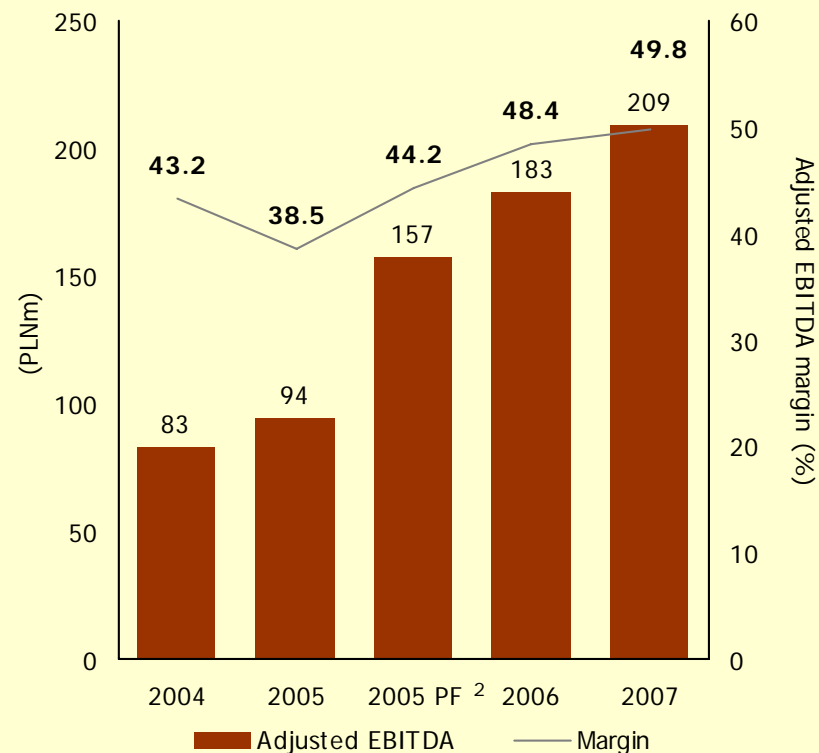
Track record of growth

Multimedia has posted significant revenue and EBITDA growth over the last four years...

Revenues¹, RGUs



Adjusted EBITDA and margin



Source: Audited IFRS statements for 2003, 2004, 2005 and 2005 pro forma; unaudited IFRS statements for Q4 2007

Note: (1) Includes other and wholesale revenues
(2) TeleNet consolidation started on 29 November 2005

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)	Q4 2006	Q3 2007	Q4 2007	Q4'07/Q4'06 % change	Q4'07/Q3'07 % change
basic CATV	42 769	49 667	53 084	24%	7%
premium CATV	1 400	1 488	1 398	0%	-6%
DTV & IPTV	67	375	754	1023%	101%
internet	19 748	21 800	24 132	22%	11%
telephony	29 224	28 560	28 675	-2%	0%
other revenues	2 605	3 275	4 309	65%	32%
Total Revenues	95 812	105 164	112 353	17%	7%

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...

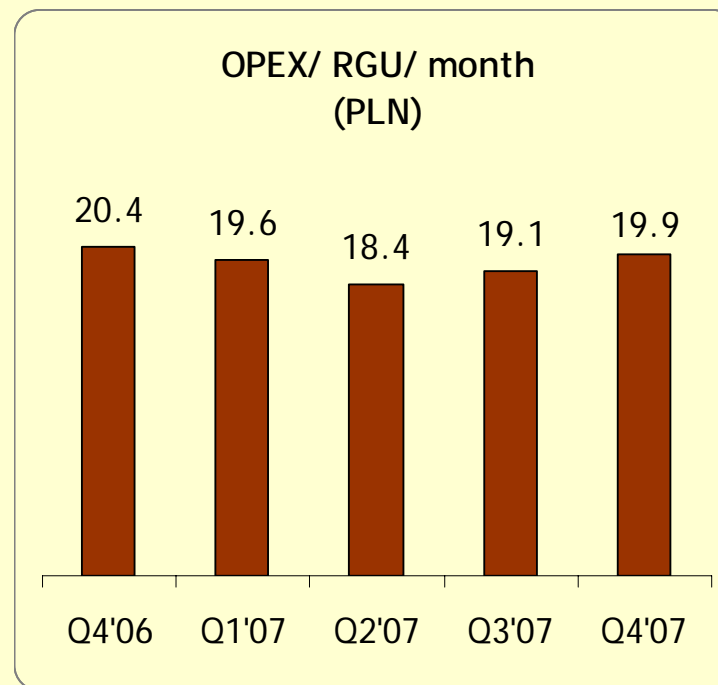
Expenses (PLN '000)	Q4 2006	Q3 2007	Q4 2007	Q4'07/Q4'06 % change	Q4'07/Q3'07 % change
programming and copyrights	8 341	11 383	11 212	34%	-2%
bandwidth	2 436	2 325	2 787	14%	20%
interconnect	5 161	5 852	5 918	15%	1%
network costs	8 933	9 321	9 144	2%	-2%
sales and marketing*	4 922	3 082	4 758	-3%	54%
payroll and benefits*	7 957	11 306	13 871	74%	23%
taxes and charges	3 884	2 650	2 752	-29%	4%
professional services	610	743	929	52%	25%
energy and materials	3 618	2 682	3 688	2%	38%
other expenses	3 138	3 181	2 434	-22%	-23%
Total Expenses	49 001	52 525	57 494	17%	9%
OPEX/ RGU /month	20.2	19.1	19.9	-2%	4%

* These two groups of costs have been adjusted to ensure better q-o-q comparability. PLN 1.9m of sales reps remuneration has been reclassified from payroll back to S&M as presented in the previous quarters

... 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 we recorded a higher OPEX/ RGU/ month ratio...



... we believe this is a temporary phenomenon.

Income Statement Quarterly

Income Statement (PLN '000)	Q4 2006	Q3 2007	Q4 2007	Q4'07/Q4'06 % change	Q4'07/Q3'07 % change
Revenues	95 786	105 164	112 353	17%	7%
Expenses (excl. D&A)	49 001	52 525	57 494	17%	9%
Adjusted EBITDA	47 649	53 020	55 493	16%	5%
<i>margin</i>	<i>49.7%</i>	<i>50.4%</i>	<i>49.4%</i>	-	-
Operating profit	28 746	23 210	26 940	-6%	16%
Net interest	(1 653)	(3 812)	(2 753)	67%	-28%
Pretax profit	27 093	19 398	24 187	-11%	25%
Tax	(25 891)	3 892	7 146	-	84%
Net income	52 984	15 506	17 040	-68%	10%

Revenue Structure Year-on-Year

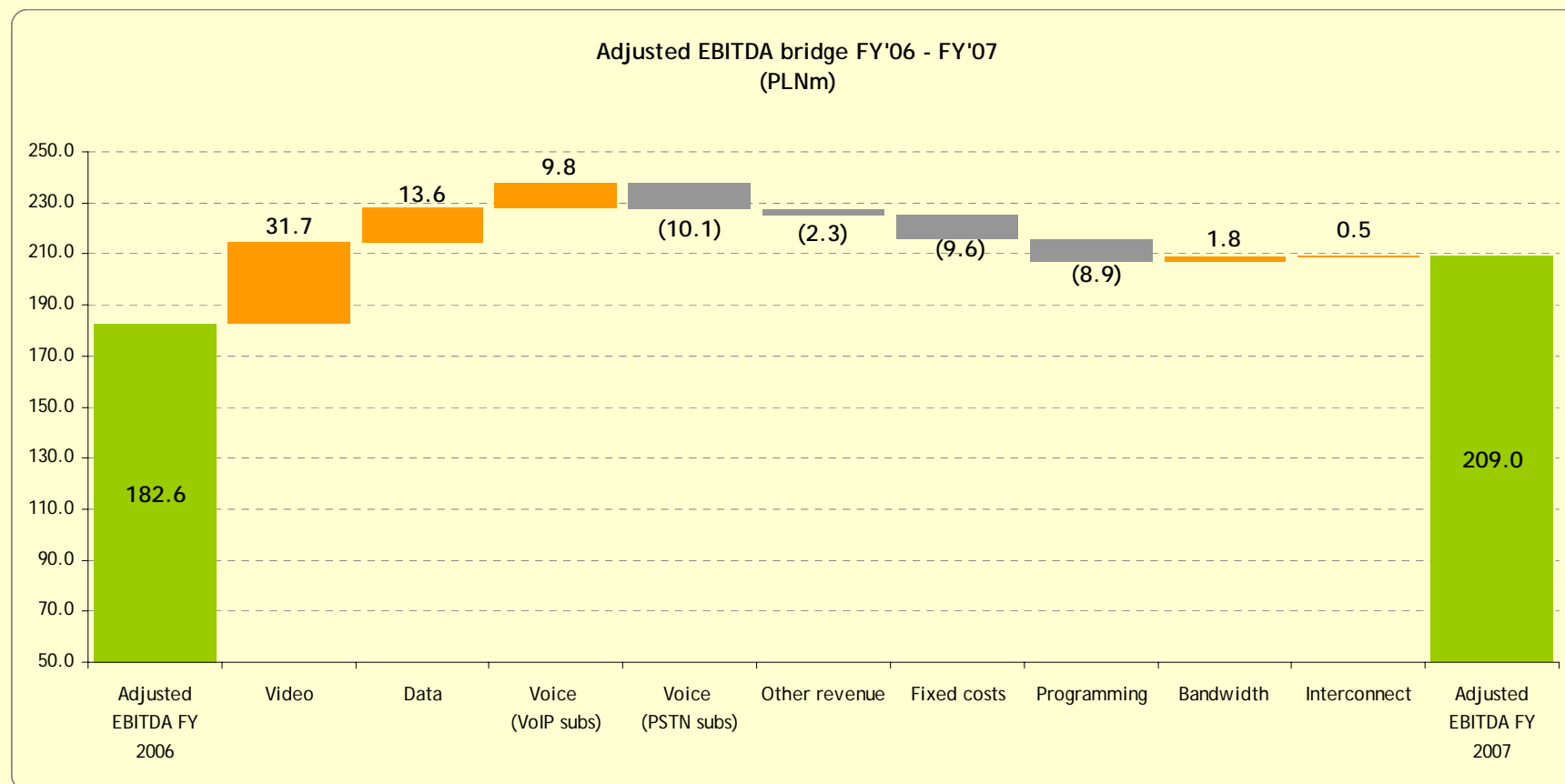
Revenues (PLN '000)	FY 2006	FY 2007	% change
basic CATV	167 965	197 983	18%
premium CATV	5 547	5 862	6%
DTV & IPTV	131	1 534	-
internet	74 217	87 828	18%
telephony	120 517	114 529	-5%
other revenues	8 890	12 233	38%
Total Revenues	377 269	419 969	11%

Operating Expenses Year-on-Year

Expenses (PLN '000)	FY 2006	FY 2007	% change
programming and copyrights	36 373	45 255	24%
bandwidth	11 197	9 395	-16%
interconnect	21 107	20 645	-2%
network costs	30 553	34 116	12%
sales and marketing*	17 203	18 485	7%
payroll and benefits*	40 377	46 746	16%
taxes and charges	10 738	10 745	0%
professional services	4 002	3 518	-12%
energy and materials	10 682	11 868	11%
other expenses	12 854	10 574	-18%
Total Expenses	195 086	211 348	8%
OPEX/ RGU /month	20.1	18.3	-9%

* These two groups of costs have been adjusted to ensure better y-o-y comparability. PLN 2.8m of sales reps remuneration has been reclassified from payroll back to S&M as presented in 2006

EBITDA Bridge*



Source: Unaudited Q4 2007 IFRS financial statements

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

Income Statement Year-on-Year

Income Statement (PLN '000)	FY 2006	FY 2007	% change
Revenues	377 269	419 969	11%
Expenses (excl. D&A)	195 086	211 348	8%
Adjusted EBITDA	182 592	209 032	14%
<i>margin</i>	<i>48.4%</i>	<i>49.8%</i>	-
Operating profit*	102 405	95 408	-7%
Net interest	(19 174)	(15 913)	-
Pretax profit	83 231	79 495	-4%
Tax	(15 375)	19 161	-
Net income	98 606	60 334	-39%

* Operating profit in 2006 was impacted by a one-off compensation received of PLN 12m

Balance Sheet

Balance Sheet (PLN '000)	31-12-06	31-12-07	% change
Assets			
non-current	703 150	833 930	19%
current	58 105	86 330	49%
cash & equivalents	346 805	184 080	-47%
Total assets	1 108 060	1 104 340	0%
Equity	522 604	578 983	11%
Liabilities			
non-current	509 526	415 845	-18%
current	75 931	109 512	44%
Total equity & liabilities	1 108 060	1 104 340	0%

Free Cash Flow

We continue to generate positive free cash flow...

Free Cash Flow (PLN '000)	FY 2007
Adjusted EBITDA	209 032
Changes in working capital	(2 763)
Investment expenditure*	(142 900)
Tax paid	(19 161)
Free Cash Flow	44 208

* Investment expenditure quoted above includes CAPEX on upgrades of networks acquired from other operators

Capital Expenditures

We spent approx. PLN 244.9 on capital expenditure in 2007...

CAPEX (PLN '000)	Q1 2007	Q2 2007	Q3 2007	Q4 2007	FY 2007
growth	34 200	33 500	24 700	33 500	125 900
other	3 800	1 400	5 000	6 800	17 000
acquisitions	54 500	700	30 500	16 300	102 000
Total CAPEX	92 500	35 600	60 200	56 600	244 900

... our growth CAPEX accounted for 88% of total organic CAPEX (w/o acquisitions)



recent events

outlook

Recent Events

Share buy-back programme in place since 12 December 2007

1,940,726 shares acquired until 21 February 2007,
representing **1.23% of the share capital**

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

Launch of **video on demand** (VoD) in September 2007

Service already available in **19 cities**, with a total of 41,000 rentals in Q4 2007

Implementing active acquisitions strategy overbuilding existing operators,
ca. **6,900 homes passed** already built

Entered the Warsaw market with ca. **7,000 homes passed**

Building a team to expand Warsaw operations

Entering New Markets

8 December 2007:
Acquisition of 100 (100%)
shares in ZICOM

Provider of **fixed-line telephony** and
internet services for some 5,000 RGUs

Running **DTV** as a pilot project

Company based in **Tarnów**, confirming first
effects of our active acquisitions strategy

Purchase price **PLN 6.0m** subject to final
settlement

The Warsaw Project—Main Accomplishments To Date

Construction of **26,000 HP in Northern districts** in progress (4,000 HP completed)
Construction of networks of **2,500 HP in Southern districts** (500 HP completed)

Construction of **new head-end** in progress

Construction of **metropolitan backbone** network integrating all districts of Warsaw
in progress

Initialized **co-operation with** key Warsaw **developers**

Acquisition of network passing by 2,400 HP from **Margo-Sat** in Q4 2007

First Customer Care Centre to be opened in Warsaw shortly

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

IPO - Main Targets Completion Status

Complete accretive acquisitions



Done

Launch Digital Television



Done

Launch Video on Demand



Done

Enter Warsaw



Done

Consolidate Polish CATV market

In progress

Launch MVNO

In progress

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