

Multimedia Polska S.A.

2008 third quarter results

November 12, 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.

9M 2008 Highlights

Our **9M EBITDA*** was PLN **174.6m** increased by ca. 14%
year-on-year

We increased the number of **RGUs** to **1,082,000**
growth of 18% year-on-year

We added ca. **46,000 DTV subscribers** year-on-year

We increased **RGU/unique customer** ratio to **1.67**

We continue to reduce **operating expenses per RGU** to **PLN 18.1**

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

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

Third Quarter 2008 Highlights

- **We added 40,200 net RGUs**
 - 17,100 video RGUs
 - 15,600 broadband RGUs
 - 7,500 telephony RGUs
- **We had 647,000 unique customers**
 - 398,000 single play subscribers
 - 185,500 double play subscribers
 - 63,500 triple play subscribers
- **RGU/subscriber rate was**
 - 1.62 in Q2 2008
 - 1.67 in Q3 2008
- **Blended ARPU per subscriber**
 - PLN 58.62 in Q2 2008*
 - PLN 59.35 in Q3 2008
- **Blended ARPU per RGU**
 - PLN 36.16 in Q2 2008*
 - PLN 35.38 in Q3 2008

(*) Source: Reviewed report and financial statements for H1 2008.

RGU Growth Highlights

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

Quarter-on-quarter ('000)	Q2 2008	Q3 2008	% change	new adds
video	613	630	3%	17
voice	184	192	4%	8
data	245	260	6%	16
Total	1 042	1 082	4%	40

Year-on-year ('000)	Q3 2007	Q3 2008	% change	new adds
video	561	630	12%	69
voice	168	192	14%	24
data	190	260	37%	70
Total	919	1 082	18%	163

... y-o-y we increased the number of 2-play users by 20%
and 3-play users by 60%



business review

Our subscriber base—30 September 2008

Our Market

1,045,000
marketable
homes

647,000
unique
subscribers

1,082,000
total RGUs

Our Services

630,200
video RGUs*

260,200
broadband RGUs

191,500
voice RGUs**

Multiplay

398,000 1-play
subscribers

185,500 2-play
subscribers

63,500 3-play
subscribers

(*) Include 27,700 premium channel RGUs, 4,200 IPTV RGUs and 55,400 DTV RGUs

(**) Include 12,300 indirect voice RGUs and approximately 700 payphones

Our products today

We have fully diversified revenue streams...

Revenue breakdown 9M 2008

CATV
49%

- Analog TV
- IPTV
- DTV
- Premium
- VoD

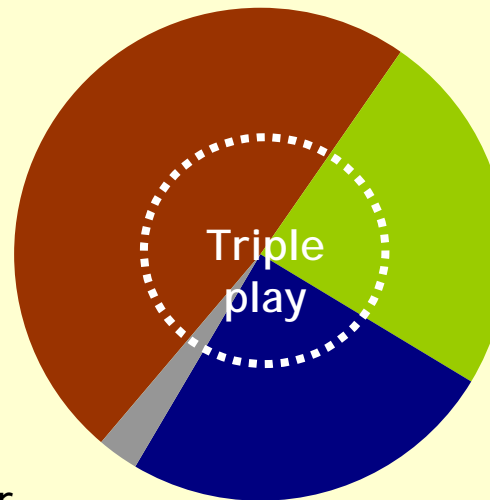
Internet
24%

- Broadband
- Broadband DSL
- Wi-Fi

Telephony
25%

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

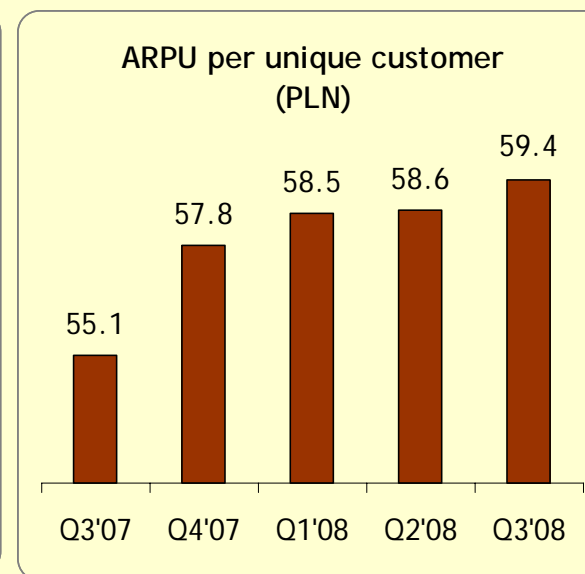
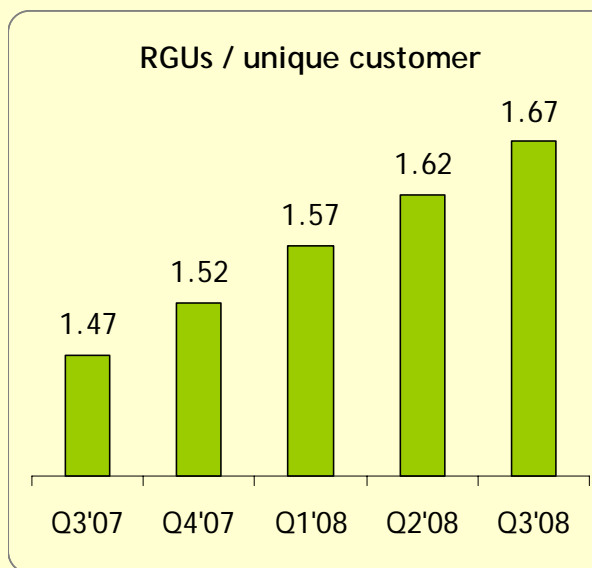
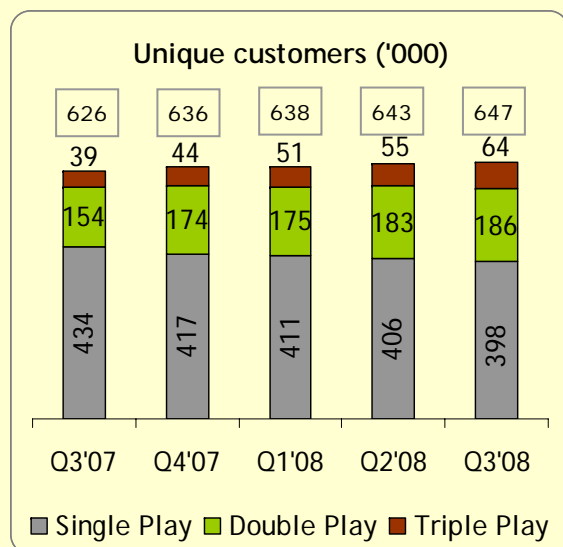
Other
2%



... and have achieved our target revenue structure

Subscribers and ARPU

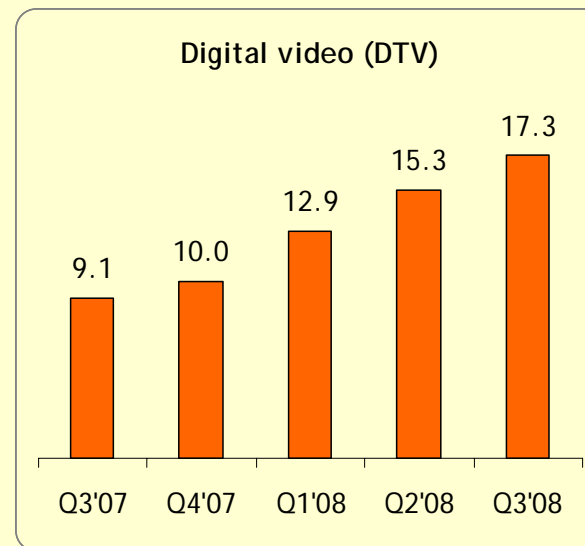
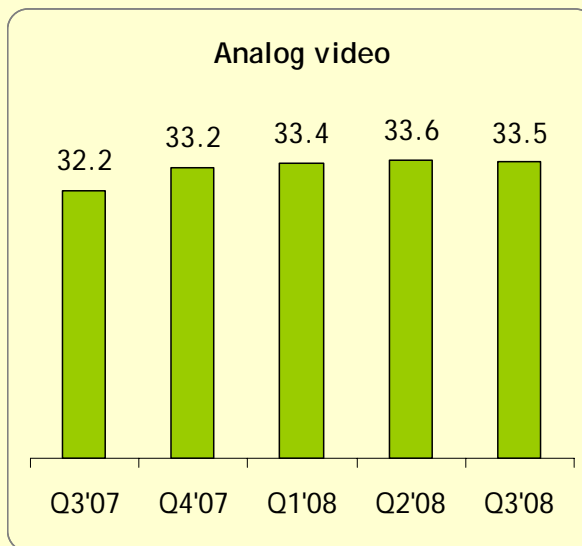
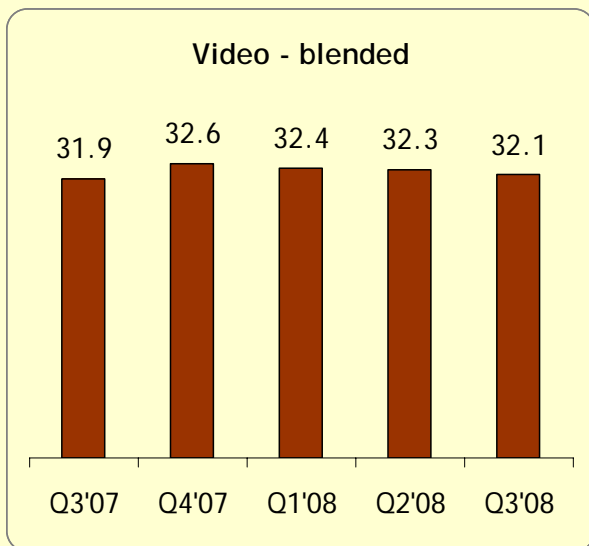
Due to successful bundling of services, we continue to grow our ARPU per unique customer...



RGU per unique customer increased materially from 1.62 in Q2 2008 to 1.67 in Q3 2008

ARPU per RGU—video services

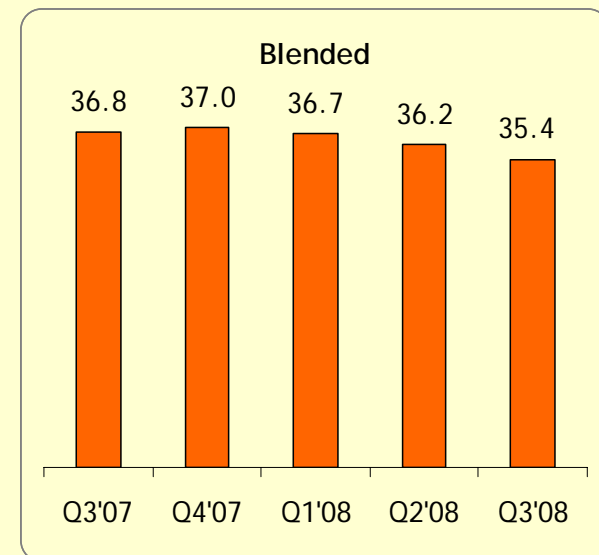
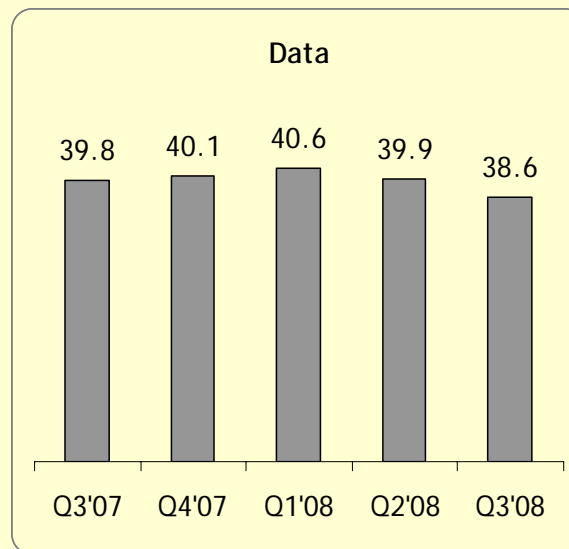
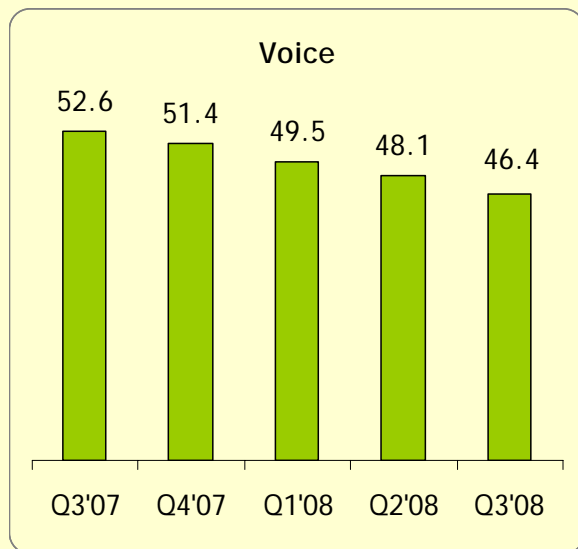
Digital cable TV is quickly becoming an established and growing element of our business...



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

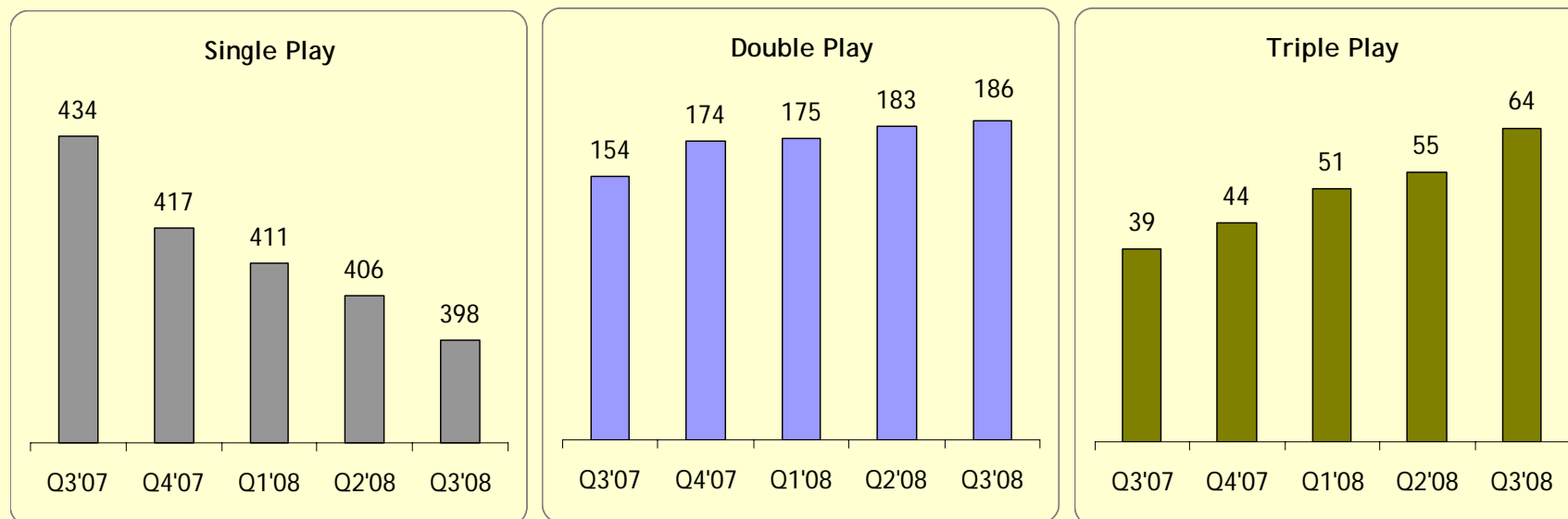
... new presentation of ARPU separately for analog cable TV and digital cable TV allows us to avoid disrupting blended video ARPU presented to date

ARPU per RGU—voice and data services



Customer Base Structure

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



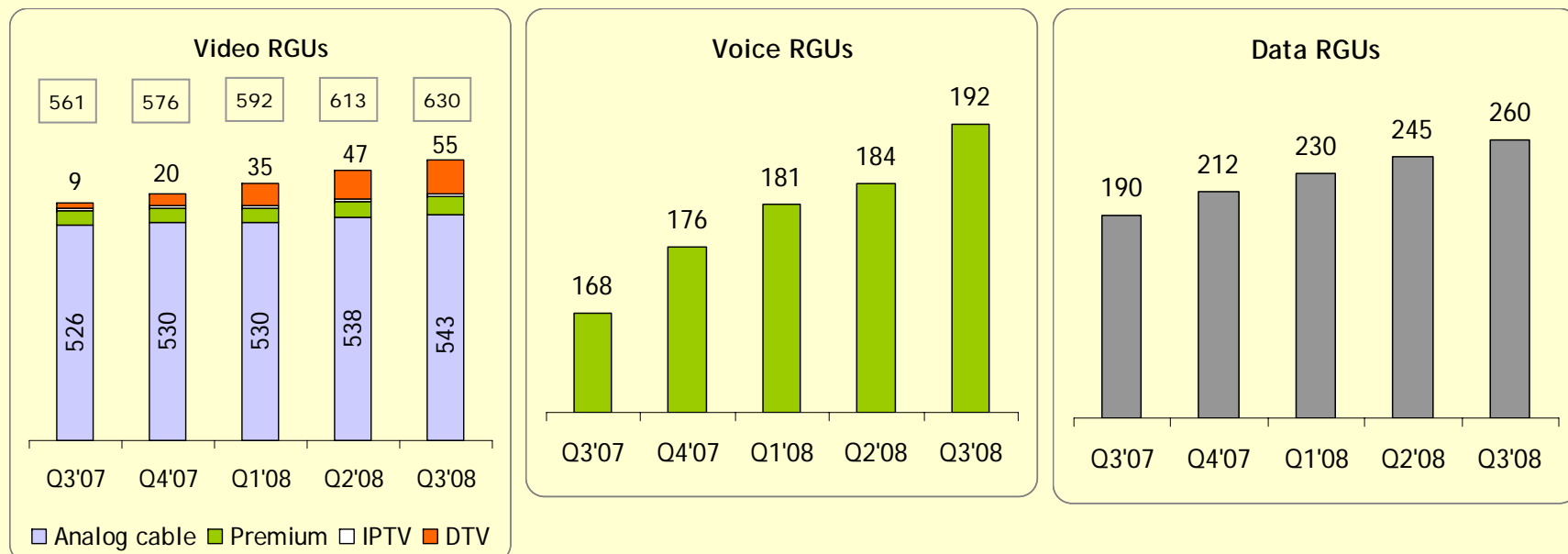
Note: In Q3'07 the number of single play RGUs increased due to acquisitions

All data in thousands

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

Growth of Customer Base

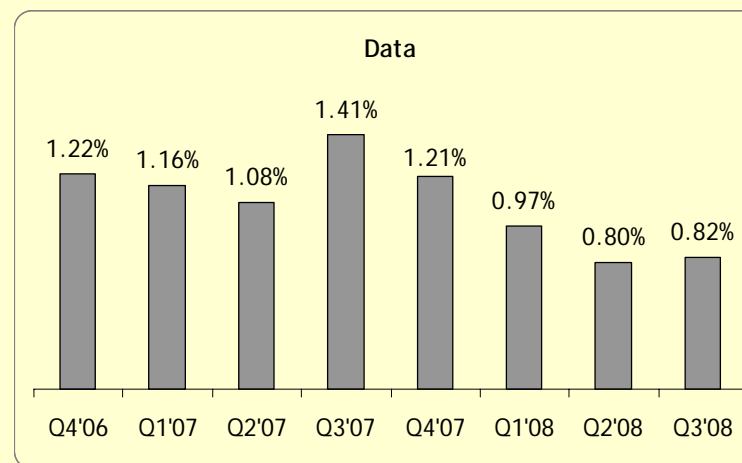
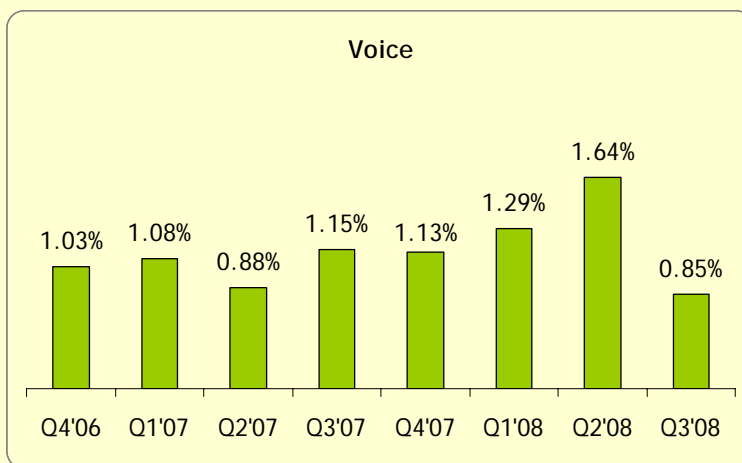
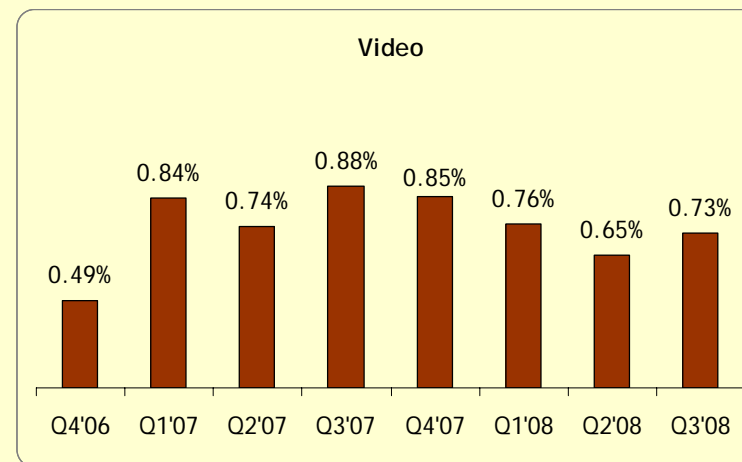
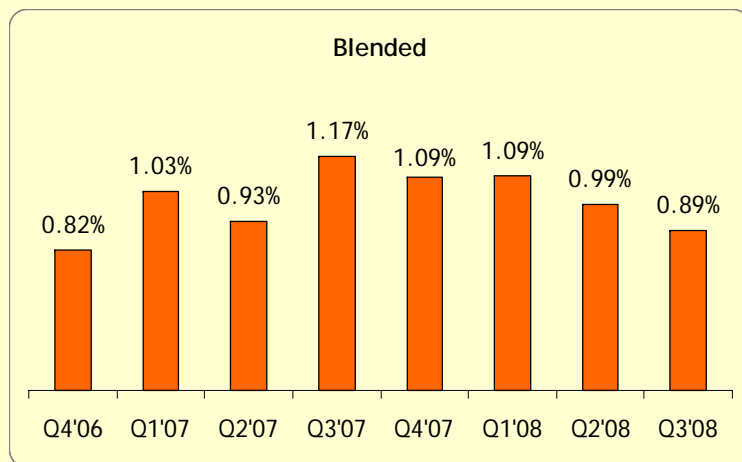
Stable and solid growth of Revenue Generating Units quarter on quarter in all service groups...



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. Vibrant growth of our DTV revenues continues...

Revenues (PLN '000)	Q3 2007	Q2 2008*	Q3 2008	Q3'08/Q3'07 % change	Q3'08/Q2'08 % change
basic CATV	49 667	53 796	54 350	9%	1%
premium CATV	1 488	1 123	975	-34%	-13%
DTV & IPTV	375	2 242	3 029	708%	35%
internet	21 800	28 363	29 231	34%	3%
telephony	28 560	29 472	29 500	3%	0%
other revenues	3 275	972	2 151	-34%	121%
Total Revenues	105 164	115 967	119 236	13%	3%

The impact of dynamic growth of Internet RGUs on revenues is partly offset by price discounts.

Operating Expenses Quarterly

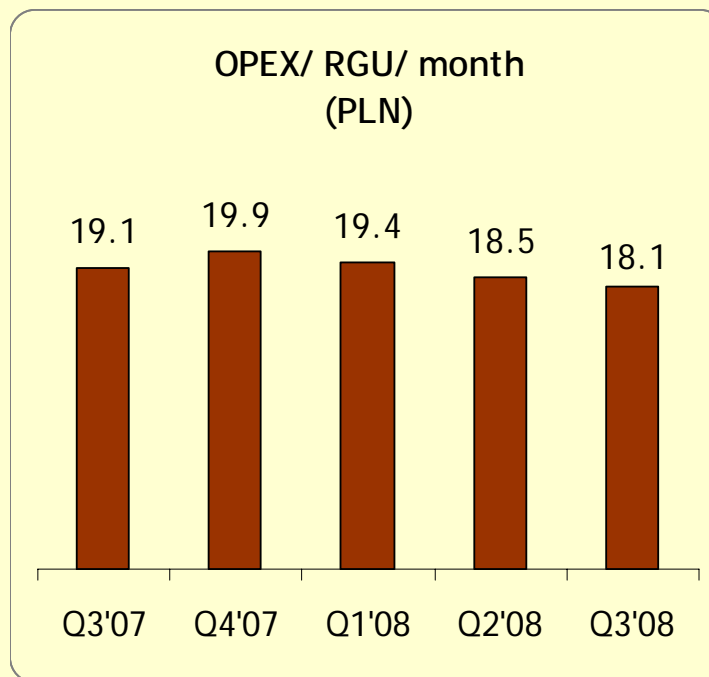
Despite operating a larger customer base...

Expenses (PLN '000)	Q3 2007	Q2 2008	Q3 2008	Q3'08/Q3'07 % change	Q3'08/Q2'08 % change
programming and copyrights	11 383	11 422	11 933	5%	4%
bandwidth	2 325	2 738	2 600	12%	-5%
interconnect	5 852	5 006	4 979	-15%	-1%
network costs	9 784	8 917	9 403	-4%	5%
sales and marketing	3 082	3 637	4 157	35%	14%
payroll and benefits	10 844	16 581	15 766	45%	-5%
taxes and charges	2 650	2 697	2 811	6%	4%
professional services	743	687	866	16%	26%
energy and materials	2 682	3 299	3 409	27%	3%
other expenses	3 181	2 869	2 788	-12%	-3%
Total Expenses	52 525	57 853	58 714	12%	1%
OPEX/ RGU /month	19.1	18.5	18.1	-5%	-2%

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

Operating Expenses Quarterly

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



... from the beginning of 2008 the ratio continues to decline as projected.

Income Statement Quarterly

Income Statement (PLN '000)	Q3 2007	Q2 2008*	Q3 2008	Q3'08/Q3'07 % change	Q3'08/Q2'08 % change
Revenues	105 164	115 967	119 236	13%	3%
Expenses (excl. D&A)	52 525	57 853	58 714	12%	1%
Adjusted EBITDA	53 020	57 319	60 718	15%	6%
<i>margin</i>	<i>50.4%</i>	<i>49.4%</i>	<i>50.9%</i>	-	-
Operating profit	23 210	21 775	24 933	7%	15%
Net interest	(3 812)	(4 327)	(6 240)	64%	44%
Pretax profit	19 398	17 448	18 693	-4%	7%
Tax	3 892	6 545	2 045	-	-
Net income	15 506	10 903	16 648	7%	53%

(*) Source: Reviewed report and financial statements for H1 2008.

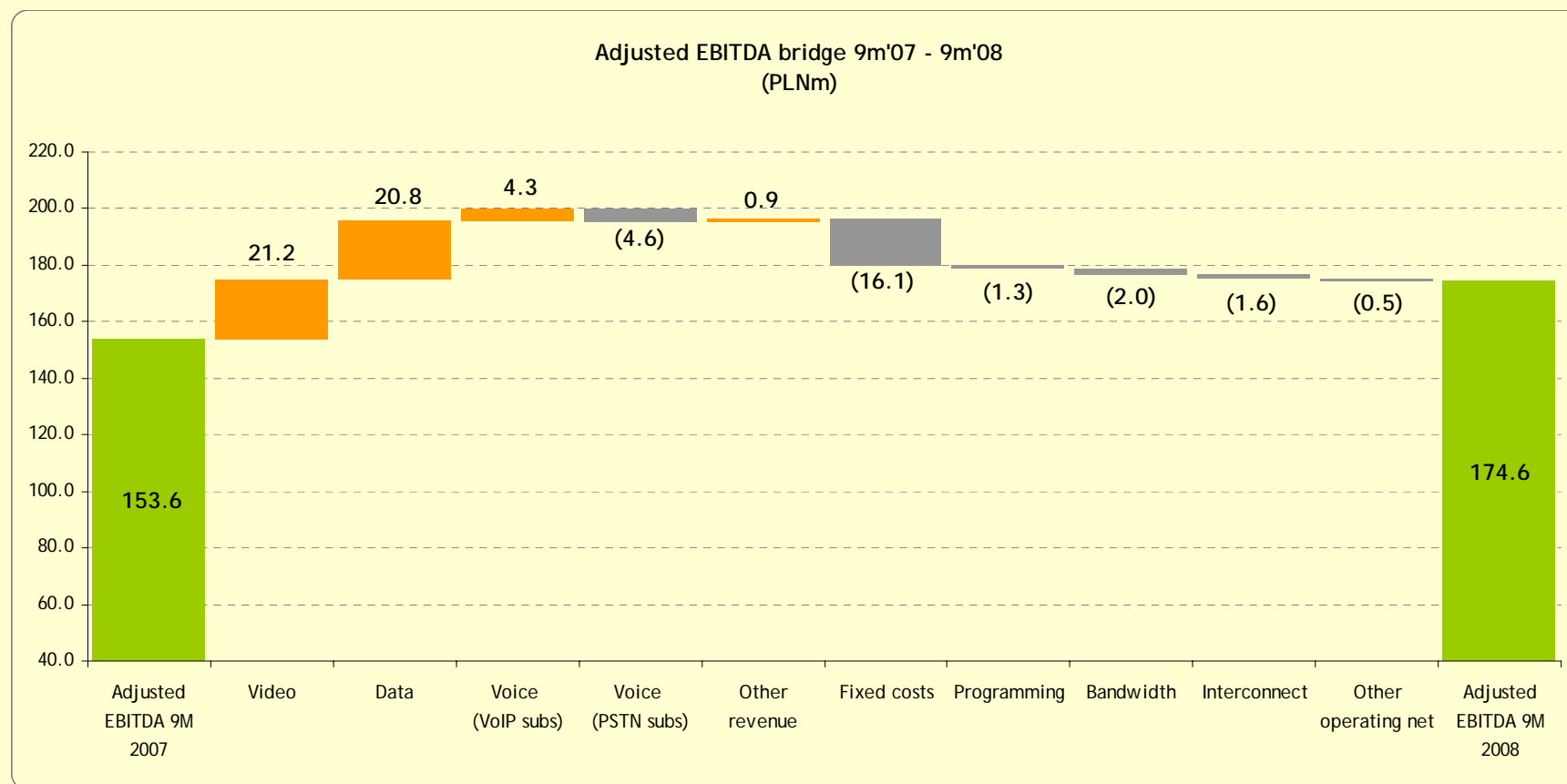
Revenue Structure Year-on-Year

Revenues (PLN '000)	9M 2007	9M 2008	% change
basic CATV	144 898	161 267	11%
premium CATV	4 464	3 369	-25%
DTV & IPTV	780	6 674	-
internet	63 696	84 498	33%
telephony	85 854	87 767	2%
other revenues	7 924	6 646	-16%
Total Revenues	307 616	350 220	14%

Operating Expenses Year-on-Year

Expenses (PLN '000)	9M 2007	9M 2008	% change
programming and copyrights	34 043	35 358	4%
bandwidth	6 609	8 615	30%
interconnect	14 727	16 333	11%
network costs	24 972	28 077	12%
sales and marketing	12 762	10 388	-19%
payroll and benefits	33 772	47 162	40%
taxes and charges	7 993	8 274	4%
professional services	2 589	2 381	-8%
energy and materials	8 180	9 770	19%
other expenses	8 141	8 496	4%
Total Expenses	153 787	174 856	14%
OPEX/ RGU /month	18.6	18.0	-3%

EBITDA Bridge*



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

Income Statement Year-on-Year

Income Statement (PLN '000)	9M 2007	9M 2008	% change
Revenues	307 616	350 220	14%
Expenses (excl. D&A)	153 787	174 856	14%
Adjusted EBITDA	153 607	174 628	14%
<i>margin</i>	<i>49.9%</i>	<i>49.9%</i>	-
Operating profit	68 536	70 182	2%
Net interest	(13 160)	(15 687)	-
Pretax profit	55 376	54 495	-2%
Tax	12 014	11 171	-
Net income	43 361	43 324	0%

Balance Sheet

Balance Sheet (PLN '000)	31-12-07	30-09-08	% change
Assets			
non-current	847 250	900 811	6%
current	84 888	68 799	-19%
cash & equivalents	184 080	19 941	-89%
Total assets	1 116 217	989 551	-11%
Equity	591 014	567 373	-4%
Liabilities			
non-current	321 033	240 032	-25%
current	204 170	182 146	-11%
Total equity & liabilities	1 116 217	989 551	-11%

Free Cash Flow

Free Cash Flow (PLN '000)	Q3 2008
Adjusted EBITDA	60 718
Changes in working capital	2 414
Investment expenditure	(57 200)
Tax paid	(2 045)
Free Cash Flow	3 887

Capital Expenditures

We spent ca. PLN 58m on capital expenditure in Q3 2008...

CAPEX (PLN '000)	Q1 2008	Q2 2008	Q3 2008	9M 2008
growth	44 200	54 300	49 200	147 700
other	8 000	6 100	8 000	22 100
acquisitions	5 900	-	900	6 800
Total CAPEX	58 100	60 400	58 100	176 600

... our growth CAPEX accounted for 86% of total organic CAPEX



recent events

outlook

Recent Events

Acquisition of a business customer oriented telco operator
operating in a special economic zone in **Stalowa Wola**

Video on demand currently available to ca. **630,000 HP**
very good response to the service in **Warsaw**

Implementing active acquisitions strategy overbuilding existing operators,
ca. **36,000 homes passed** already built

Share buy-back programme in place since 12 December 2007
4,510,317 shares acquired to 12 November 2008,
representing **2.86% 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 (**15,000 HP completed**)
Construction of 15,000 HP in **North East** districts in progress (**4,500 HP completed**)

2,000 HP ready in **southern suburbs**
the southern footprint is being expanded into **new districts** (Ursynów)

Construction of **metropolitan backbone** network integrating all districts of Warsaw
in progress (**40 km** completed)

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

Future Developments

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

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 Q4 2008 results: TBA

Publication of full year results: TBA