

Selected Information from the Prospectus

PLATFORMA MEDIOWA POINT GROUP S.A.

with registered office in Warsaw, Al. Jerozolimskie 146 C
www.point-group.pl

Disclaimer:

This publication only contains selected information from the Platforma Mediowa Point Group S.A. Prospectus published on 3 April 2008 on the Web sites of the Issuer (www.point-group.pl) and the Offeror (www.idmsa.pl). This document is a promotional document within the meaning of Article 53 of the Act on Public Offering and Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies of 29 July 2005. The only legally binding securities note containing information about the Platforma Media Point Group S.A. company and the Issuer's securities on offer is the prospectus approved by the Polish Financial Supervision Authority on 31 March 2008.

PLATFORMA MEDIOWA POINT GROUP SPÓŁKA AKCYJNA (POINT GROUP MEDIA PLATFORM JOINT STOCK COMPANY) Traditional media, electronic media, marketing and advertising Publisher of the *Machina* and *Film* magazines Owner of the *Ozon* magazine Owner of TV *Machina*

The Platforma Mediowa Point Group S.A. joint stock company was established as a result of the formal acquisition of the Point Group Sp. z o. o. limited liability company by the Arksteel S.A. joint stock company. At the same time, by Resolution No. 3 of the Extraordinary General Meeting of Arksteel S.A. of 18 December 2006, the name of the Issuer's company was changed from Arksteel Spółka Akcyjna to Platforma Mediowa Point Group Spółka Akcyjna.

On 28 December 2006, the registration court of competent jurisdiction for the Issuer's registered office, i.e. District Court for the Capital City of Warsaw in Warsaw, 13th Commercial Division of the National Court Register, issued a decision concerning the entry into the register of entrepreneurs of the combination of the Arksteel S.A. company with registered office in Warsaw, entered under number KRS 0000051017 in the register of entrepreneurs of the National Court Register, with the Point Group Sp. z o. o. company with registered office in Warsaw, entered under number KRS 0000022389 in the register of entrepreneurs of the National Court Register. At the same time, the new name of the Company was registered: **Platforma Mediowa Point Group Spółka Akcyjna.**



GENERAL DESCRIPTION OF OPERATIONS

Point Group Media Platform operates in the **information and communications** areas. The company is a **publishing and media group** heavily engaged in traditional as well as modern media. The media activities of Point Group Media Platform are supported by its subsidiaries' **marketing activities** in the area of both traditional and modern (e.g. Internet and mobile) marketing. The Issuer strongly emphasises the use of modern technologies in the implementation of its media and marketing projects.

The Issuer's core business is the creation of assets in the media sector and the management of these assets. This activity is correlated with the marketing activities of the Point Group Media

Platform Holding. The Issuer's activities in the media and marketing areas leverage TMT (Technology, Media and Telecommunications) subsector tools, i.e. ones related to marketing and advertising, new technologies and telecommunications. The correlation of activities of the companies included in the Issuer's Holding leads to synergy effects, which result in the increase of the added value of the products and services offered by the Issuer. The fundamental feature of the products and services offered to customers by the Issuer is that they are mutually complementary. Therefore the Issuer is able to present its customers with a comprehensive media and marketing offering.

The Issuer acts as a **medium** (leveraging the media outlets owned) which broadcasts and creates values and content, while at the same time having at its disposal specialised tools (marketing agencies) for promoting and building its customers' image.

The Issuer is the parent company within the Point Group Media Platform Holding, which focuses its activities on **two industries: (1) media – the creation and management of the media assets owned** and **(2) marketing – marketing services (particularly in the direct marketing area)**.

Moreover, the Issuer considers entering the digital mobile telephony market as a Mobile Virtual Network Operator (MVNO). As at the Prospectus approval date, the Issuer is a fully registered participant of the telecommunications market, which is confirmed by its entry, pursuant to the decision of the Office of Electronic Communications (OEC), in the telecommunications entrepreneurs' register as a **Mobile Virtual Network Operator (MVNO)**.

All projects within the Issuer's Holding are implemented within the framework of four main **business lines**:

- **(1) Television Media** (distribution of B2B/B2C video content);
- **(2) Press/Print Media** (building media in order to reach audiences by providing content in the following subject areas: film, culture, music, education, sports);
- **(3) New Media** – aggregating Internet traffic (attracting Internet traffic to the media owned and redirecting it to other media owned) / building media in order to reach audiences by providing content in the following subject areas: film, culture, music, education, sports);
- **(4) Resources** (Agencja Full Interactive, BTL → TTL, Gem-Text Sp. z o. o. printing house, News PR Sp. z o. o., Administration and Finances, Legal Department, production of multimedia and video content).

PRODUCT SALES STRUCTURE

Revenue from sales of the Issuer's products and services by types of activity from 2004 to 2006 and for the four quarters of 2007, cumulative, including comparable data (figures in PLN)

Composition of revenue from sales of products and services	four quarters of 2007	four quarters of 2006	2006	2005	2004
Sales of Point Press* services	368,381	1,301,551	1,301,551	1,096,435	1,425,688
Advertising sales	715,747	8,516,746	8,516,746	7,886,913	4,451,274
Sales of BTL services	1,384,927	7,070,676	7,070,676	7,429,083	3,435,101
Sales of Korba.pl services	-	914,419	914,419	188,336	54,700
Media	-	-	-	207,035	-
IT sales	2,022,460	-	-	-	-
Sales of other services	12,806,644	5,409,975	5,409,975	201,899	4,032,099
Sales of goods	-	532,214	532,214	405,481	2,385
Sales of materials	-	5,000	5,000	-	-
Total	17,298,159	23,750,581	23,750,581	17,415,182	13,401,247

Source: Issuer

* Magazine sales as sales of Point Press services

Revenue from sales of the Issuer's Holding products and services by undertakings included in the Issuer's Holding from 2004 to 2006 and for the four quarters of 2007, cumulative, including comparable data (figures in PLN)

Composition of revenue within the	four quarters of	four quarters of	2006	2005	2004
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Holding	2007	2006			
Platforma Mediowa Point Group S.A.	6,137,070	19,664,834	19,664,834	17,226,636	13,401,247
adMobile Sp. z o. o.	2,171,966	1,590,187	1,590,187	551,466	-
Media Point Group Sp. z o. o.	27,661,229	8,513,167	8,513,167	-	-
BTL Point Group Sp. z o. o.	5,553,664	732,840	732,840	-	-
Gem-Text Sp. z o. o.	3,013,602	-	-	-	-
News PR Sp. z o. o.	407,853	-	-	-	-
TV Point Group Sp. z o. o.	336,220	-	-	-	-
Infini Sp. z o. o. *	15,573	-	-	-	-
Total	45,297,177	30,501,028	30,501,028	17,778,102	13,401,247

Source: Issuer

*Indirect subsidiary of the Issuer; on 16 October 2007, the Issuer's subsidiary TV Point Group sp. z o. o. purchased 51 shares with a par value of PLN 500 each in Infini Sp. z o. o. with registered office in Lublin. The shares purchased constitute 51% of share capital and 51% of the overall number of votes in Infini Sp. z o. o. By Resolution No. 1 of 5 February 2008, the Extraordinary Meeting of Shareholders of Infini Sp. z o. o. with registered office in Lublin changed the name of the Company, renaming it to „Sport24.pl” Spółka z ograniczoną odpowiedzialnością, and decided that Warsaw would be the registered office of the Company. As of the Prospectus approval date, these changes had not been registered by the Registration Court — Commercial Court in the register of entrepreneurs of the National Court Register.

The difference between the Issuer's revenue in the Issuer's revenue table and in the consolidated revenue table results from the fact that the Issuer's revenue includes sales within the Holding.

ORGANISATIONAL STRUCTURE

The organisational structure of the Point Group Media Platform Holding has been based on market activity areas, which has resulted in the **establishment of specialised agencies and departments**. Some of these agencies and departments are separate subsidiaries and some are integrated into the Issuer's internal structure.

Point Group Media Platform Holding companies

No.	Company name	Number of shares	Share par value	Total share par value	Issuer's share of votes (%)	Number of votes at the GM
1.	Gem-Text Sp. z o. o.	274	PLN 500	PLN 137,000	51	274
2.	News PR Sp. z o. o.	1,001	PLN 50	PLN 50,050	50.05	1,001
3.	BTL Point Group Sp. z o. o.	1,000	PLN 50	PLN 50,000	100	1,000
4.	adMobile Sp. z o. o.	10,000	PLN 50	PLN 500,000	100	10,000
5.	Media Point Group Sp. z o. o.	100	PLN 500	PLN 50,000	100	100
6.	TV Point Group Sp. z o. o.	1,000	PLN 50	PLN 50,000	100	1,000
7.	Infini Sp. z o. o. *	100	PLN 500	PLN 50,000	51	51

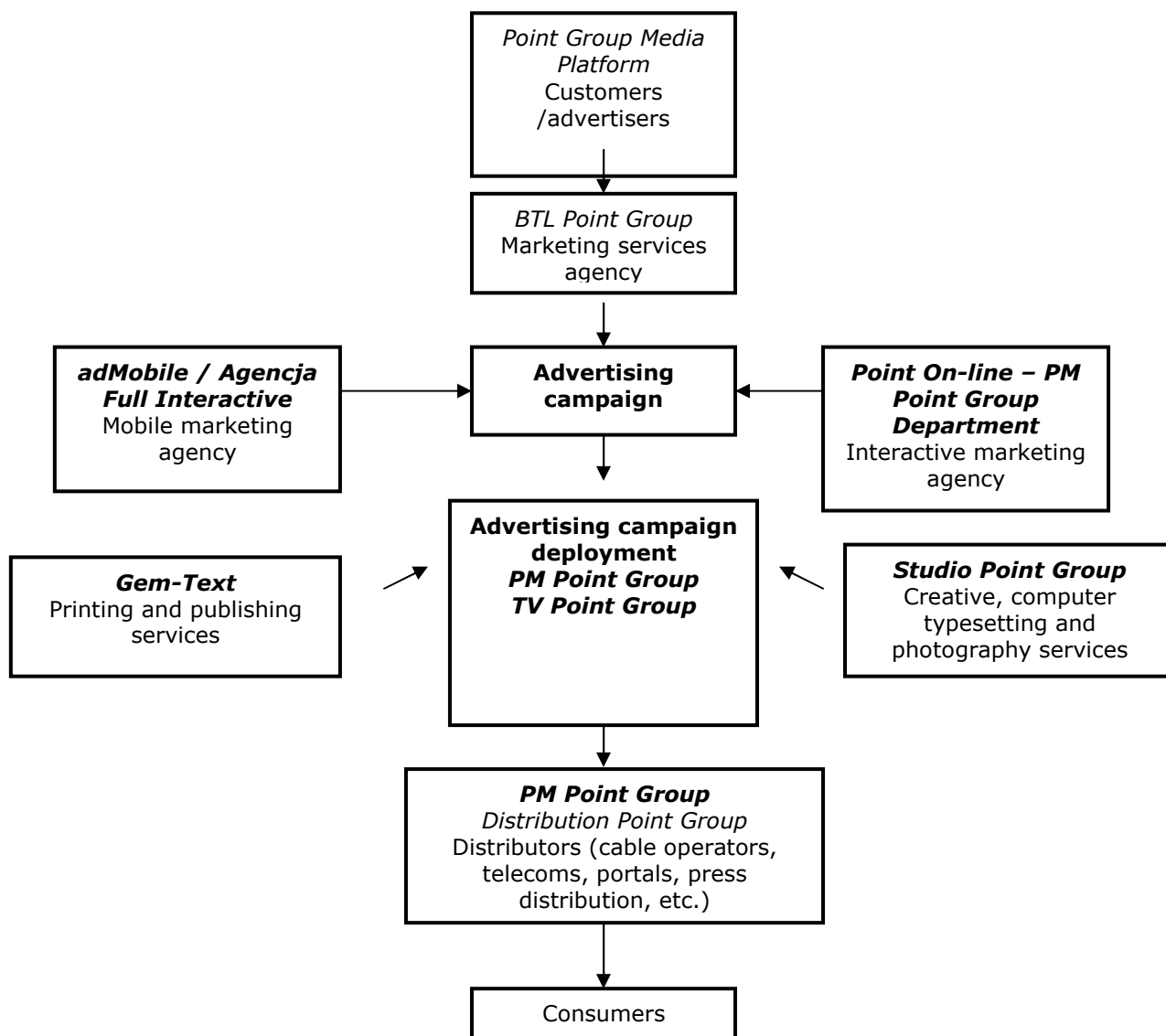
Source: Issuer

Having long-standing experience in the media and advertising market, the Point Group Media Platform Holding operates according to a model which allows it to offer comprehensive marketing services to customers, thus enabling them to access various media and communication channels in order to reach their final audiences. Moreover, the structure and manner of operation of the Issuer's Holding make it possible to achieve synergy effects resulting from the combination of functions. **Thanks to these effects, significant benefits can be reaped** such as:

- provision of comprehensive services;
- economies of scale;
- diversification of the service distribution model;

- higher profitability.

The diagram below illustrates added value creation within the Issuer's Holding.



Source: Issuer

MANAGEMENT BOARD

Since 18 July 2007, the composition of the Issuer's Management Board has been as follows:

- 1) Michał M. Lisiecki — President of the Management Board
- 2) Tomasz Sadowski — Vice-President of the Management Board
- 3) Piotr Surmacki — Vice-President of the Management Board
- 4) Paweł Hordyński — Member of the Management Board

SUPERVISORY BOARD

On 9 July 2007, the Ordinary General Meeting of the Issuer changed the composition of the Supervisory Board, which is as follows as at the Prospectus approval date:

- | | |
|-------------------------|---|
| 1) Tomasz Bielaniowicz | Chairperson of the Supervisory Board |
| 2) Katarzyna Gintrowska | Deputy Chairperson of the Supervisory Board |
| 3) Krzysztof Feluch | Secretary of the Supervisory Board |
| 4) Giuseppe Mirante | Member of the Supervisory Board |
| 5) David Williams | Member of the Supervisory Board |

SHARE CAPITAL

As at the Prospectus approval date, the Issuer's share capital amounts to PLN 91,650,000.00 and comprises 91,569,700¹ shares with a par value of PLN 1 each, of which:

- 42,450 (forty-two thousand four hundred and fifty) are series A and B registered shares;
- 91,527,250 (ninety-one million five hundred and twenty-seven thousand two hundred and fifty) are series A, B, C and D ordinary bearer shares.

On 9 July 2007, the Ordinary General Meeting of the Issuer adopted Resolution No. 25 concerning the conversion of 29,700 series A and B registered shares into ordinary bearer shares and the amendment to the Articles of Incorporation required as a result of this change. The conversion concerned 24,200 series A registered shares and 5,500 series B registered shares. In its decision of 6 November 2007, the Court made an entry concerning the amendment to the Articles of Incorporation with respect to the conversion of only 24,000 series A shares, while correctly registering the conversion of 5,500 series B shares. On 19 November 2007, the Issuer submitted a motion requesting the Court to correct this decision and to register the amendment to the Articles of Incorporation concerning the conversion of 24,200 series A registered shares into bearer shares (and thus corrected its earlier motion, which concerned 24,000 shares). As at the Prospectus approval date, the conversion of 24,200 series A shares has not been registered.

On 8 January 2008, the Issuer's Supervisory Board, acting pursuant to Article 430, para. 5 of the Code of Commercial Companies, on the basis of the authorisation granted to it by Resolution No. 37 of the General Meeting of the Issuer of 9 July 2007, set forth the consolidated text of the Company's Articles of Incorporation resulting from the amendments adopted during said General Meeting.

Out of the Issuer's entire share capital:

- 1) 31,400 series A shares are registered shares;
- 2) 11,050 series B shares are registered shares;
- 3) 2,679,000 series A shares are bearer shares;
- 4) 498,250 series B shares are bearer shares;
- 5) 3,300,000 series C shares are bearer shares;
- 6) 85,050,000 series D shares are bearer shares.

POINT GROUP MEDIA PLATFORM 2007–2010 DEVELOPMENT STRATEGY

The Point Group Media Platform development strategy aims at the further development of the media company, particularly with respect to new media, and assumes the achievement of the following goals:

- (1)** wider utilisation of the brands owned, also through leveraging new media types;
- (2)** presence in the new media (through both organic growth and acquisitions);
- (3)** development of the advertising agency/creating synergies between traditional advertising and advertising using new communication channels;
- (4)** development of the Issuer's Holding through acquisitions.

¹ On 26 May 2000, the General Meeting of Shareholders of Pekpol S.A. adopted Resolution No. 8 concerning the redemption from the net profit of up to 64,530 ordinary registered series A and B shares (notarial deed of 26 May 2000, Repertory A No. 2222/2000). The resolution in question precisely stated the type, number and series of the shares redeemed. However, only 16,060 registered series A and B shares were redeemed pursuant to this resolution, with effect as of 15 July 2000. Pursuant to the provisions of the Commercial Code in force at the time (Article 363, para. 2 of the Commercial Code), the redemption of shares from the net profit did not necessitate a reduction in share capital. On 4 December 2000, the Registration Court issued a decision concerning the entry of the aforementioned changes in the register.

As a result of the operation performed by Pekpol S.A., which consisted in the redemption of 16,060 shares from the net profit without a reduction in share capital, a discrepancy emerged between the amount of share capital entered in the National Court Register and the product of the number of shares and share par value. This does not constitute a state of non-compliance that would necessitate any changes or actions — the present state stems from actions undertaken by the Issuer (Pekpol S.A.) that were entirely compliant with applicable laws and is the result of the redemption of shares without a reduction in share capital, which was admissible when the Commercial Code was in force. When introducing the Code of Commercial Companies, which has been in force since 2001, the legislator did not provide for either transitional provisions or procedures for adjusting the amount of share capital entered in the register of entrepreneurs of the National Court Register to the product of the number of shares and share par value. The legal provisions (Code of Commercial Companies) currently in force do not provide for any solutions with respect to adjusting the amount of share capital to the product of the number of shares and share par value and therefore the Issuer does not plan any such actions in the future.

The Point Group Media Platform Holding development strategy assumes development in the following areas:

✓ **MEDIA ACTIVITIES**

Point Group Media Platform intends to extend its range of media outlets based on the brands already owned such as *Machina*, *Film*, *Dlaczego* and *Korba.pl*. These are already well-recognized brands with clearly defined audiences, around which new projects can be developed without incurring excessive additional expenditure.

The Issuer intends to launch an Internet TV station, portal and radio based on the *Machina* brand. As concerns radio broadcasting, the Issuer plans to produce primarily radio programmes which will be broadcast by other radio stations — both local and national ones. The information concerning the agreements signed with respect to this area by the Point Group Media Platform Holding has been presented in Section 6.4 of the Registration Document of the present Prospectus.

The Gem-Text Sp. z o. o. company was acquired in order to reduce the printing costs of both the Media Point Group Sp. z o. o. company and the BTL Point Group Sp. z o. o. company, which are parts of the PGMP Holding. At the same time, the purchase of the printing house extends the range of services offered to PGMP customers in a complementary manner as well as creates steady development and growth prospects for the Gem-Text Sp. z o. o. company, also in the print export market.

✓ **MARKETING AND ADVERTISING**

The Point Group Media Platform Holding is also a full-service agency with considerable experience in the market, which specialises in below-the-line advertising.

The growing economy generates steady demand for sales support activities. Point Group Media Platform offers a wide range of sales support solutions to enterprises — from creation and planning to execution and distribution via its own media outlets. Point Group Media Platform creates effective and well-targeted marketing communications; its comprehensive services and the integration of traditional and modern media ensure its customers' successes.

Marketing communications are changing; today, information is no longer enough — the key is to reach the right person in the right way, using an attractive medium. The Internet, mobile telephony and the TV format have all become part of our lives and have brought an immense communications potential with them. However, the new media have their peculiar features and new ways of communicating differ from traditional ones. The Issuer has been leveraging the new media for a long time now as well as having considerable experience with traditional media. As a result, the company integrates several marketing communications areas; by employing experts in different communications fields within one undertaking, it creates synergies between individual media types. In this manner, messages can be efficiently delivered to the audience using multiple channels, including interactive ones that enable two-way communication.

The Issuer's Holding offers a range of mutually complementary services and media channels, making it possible to precisely reach the desired target group. The solutions suggested are tailored to the customer's individual needs, thus increasing their efficiency and cost-effectiveness.

✓ **RESOURCES**

An important part of activities related to both media and marketing is the creation of customer databases, making it possible to personalise marketing communications in line with the trends prevailing in the market. For the purposes of executing all projects within the Issuer's Holding, entities have been established (the Issuer's subsidiaries or internal departments) which play the role of resources assisting the achievement of business goals:

- (a) with respect to internal services (Administration and Finance as well as the Legal Department);
- (b) with respect to operations:
 - (b1) promotion (BTL agency, PR agency);
 - (b2) execution (Gem-Text printing house) as well as
 - (b3) implementation of services related to new media projects (Full Interactive Agencies: adMobile and Point Online).

✓ **NEW MEDIA**

As a result of the rapid development of the new media and Internet market, and in particular owing to the advertisers directing increasing percentages of their budgets towards Internet media, Point Group Media Platform intends to strengthen this business line considerably as well as launch new projects in this area.

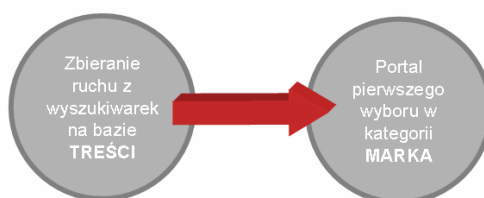
Developing new media projects requires very special programming as well as marketing competencies. Currently, Point Group Media Platform has developed such competencies at two of

its divisions — the first one is the adMobile Sp. z o. o. company, which specialises in mobile phone services, and the second one is Point Online, which specialises in Web site development. Since the convergence of mobile phone services and Web services is imminent, Point Group Media Platform has prepared for this trend and merged the operations of both divisions (through closer collaboration and joint work on projects) into a single division, which combines both kinds of competencies. The new division is based on the existing adMobile Sp. z o. o. company, into which the team of the Point Online interactive marketing agency has been integrated. The provisional name for the new division is **Agencja Full Interactive** (AFI). Additionally, due to the number of projects leveraging AFI competencies planned, this division will definitely have to be strengthened, particularly with respect to its Web section.

Content areas attractive to Internet users coincide with major advertising spending areas; for this reason, Point Group Media Platform intends to develop new sites or strengthen existing sites in the following areas: **(1) Culture, (2) Film, (3) Music, (4) Sports, (5) Education**. The goal of Point Group Media Platform with respect to the areas above is to develop sites that will be ranked number one in each individual category.

Since, as it has already been mentioned, Point Group Media Platform wishes to base the promotion of its Internet brands primarily on content delivered to the user, it is necessary to build new or strengthen existing editorial teams for each of the areas listed above. Due to the expansion of editorial teams, an IT tool will also be required that will make the exchange of information between individual editorial teams more efficient and streamline the entire process of creating content for all media types.

Ścieżka rozwoju w nowych mediach / Internet?



[opis rysunku]

Ścieżka... — Development path for the new media/Internet?

Zbieranie... — Attracting traffic from search engines based on CONTENT

Portal... — Portal of first choice in the BRAND category

[koniec opisu]

The central archive, which, apart from the functionality related to the archiving and searching of content created by individual editorial teams, will also offer a workflow functionality supporting the creation of content, will be such a tool.

Due to the changing media consumption patterns in the Internet — the ratio of editorial content to multimedia content (video) — the production and distribution of multimedia content (primarily video content) is an important area which Point Group Media Platform wishes to emphasise in its activities.

✓ **NEW BUSINESS (ACQUISITIONS)**

In order to strengthen Agencja Full Interactive (AFI) competencies related to the development of consumer Web sites, the Issuer intends to acquire a company from the interactive agency sector. The purpose of the takeover will be to acquire a strong team of specialists and leverage its competencies as rapidly as possible, making it possible for AFI to take on more orders and duties.

Apart from the press, new media and television, outdoor media constitute a field that would obviously complement the media offerings of Point Group Media Platform. Since competition in this area is currently very intense, imaginative actions as well as considerable financial expenditure are required to enter this market and achieve a significant position there.

The Issuer intends to develop additional integration tools such as a Web site that will integrate the following areas: culture, music, film, sports. With respect to the scope described above, talks are also underway concerning the acquisition of leading Web sites that would complement and strengthen PGMP offerings.

PURPOSE OF THE ISSUE AND USE OF PROCEEDS

The Issuer intends to raise a gross amount of PLN 57.2 million from the issue of series E shares, assuming that all 22,892,425 series E shares will be taken up.

Net issue proceeds (after deducting offering costs) will amount to PLN 53.3 million. The Issuer intends to allocate these funds to the achievement of the objectives presented below.

Through the diversification of its activities to include the media, communications, technology and marketing areas, PGMP develops an offering allowing it, among other things, to:

- achieve synergy effects;
- combine (cross over) projects;
- introduce innovations to its projects;
- disperse operations risk.

The diversification of media companies' activities is a sign of the changes taking place in the media market. Both global companies (News Corp., Viacom) and domestic ones (Agora, ITI Group) are investing in diversifying their businesses. This is, on the one hand, the result of an increasingly broad access to technology, and on the other, this phenomenon is related to the development of media activities outside the scope of traditional media (print, TV), and in entirely new fields (the Internet, mobile telephony). As a result of these developments, media companies become platforms offering high-quality content and diverse communication channels, which allows them to maximise their reach of their audiences in a specialised and highly selective manner. This guarantees the audiences' access to detailed information, which is increasingly less dispersed.

The Issuer's strategic goal is the further development of its services portfolio and engaging in activities modelled on modern media companies.

The decision concerning the use of proceeds has been made by the Management Board of Point Group Media Platform. Any decisions related to changing the purpose of the issue will be made by the entire Management Board of the Issuer.

In view of the development trends prevailing in the media market and in order to become a fully-fledged media company, the Issuer intends to allocate the net funds amounting to PLN 53.3 million raised through the Offering of series E shares to achieving the objectives described below. The objectives have been ordered according to the priority in which issue proceeds will be used:

(1) Resources: Developing the Competencies of Agencja Full Interactive through Acquisition or Organic Growth – PLN 1.5 million

While establishing Agencja Full Interactive, Point Group Media Platform built its Operations Department, which coordinates the research & development competencies related to mobile technologies residing in the adMobile Sp. z o. o. company (adMobile) and the competencies of the Issuer's Online Department related to the development of Web sites. By combining adMobile and Online competencies, we will be able to offer comprehensive mobile and interactive services to the market. This direction reflects market needs and preferences — demand for integrated solutions can be observed. Most mobile services developed by adMobile in recent years also required the development of a Web-based consumer part, which was developed in collaboration with both the Online section and external undertakings.

In order to achieve its objective, the company can either increase its competencies through acquisitions of recognized undertakings specialised in this area or through expanding its team and the agency within the already existing framework. The second solution is much more time-consuming than acquisitions of undertakings that already operate.

In order to strengthen Agencja Full Interactive (AFI) competencies related to the development of consumer Web sites, the Issuer intends to acquire a company from the interactive agency sector. The purpose of the takeover will be to acquire a strong team of specialists and leverage its competencies as rapidly as possible, making it possible for AFI to take on more orders and duties. In the Issuer's view, a more cost-effective solution would be to acquire a smaller company with a proven team of employees rather than to grow the AFI team organically. As concerns acquisitions, the Issuer is currently conducting preliminary evaluation and analysis of several undertakings and talks are in preliminary stages. So far, the analyses have been limited to examining the competencies of these undertakings and possible synergies, while the talks are conducted in order to agree the possible scope for negotiations and their terms. The commencement of negotiations concerning acquisition is conditional on the issue being successful, i.e. on the raising of funds for this purpose. Therefore, in the opinion of the Issuer, stating the names of the undertakings in question could mislead investors as well as cause unnecessary tensions in the market, both among competitors and customers. Should the evaluation of these undertakings prove negative, the Issuer

intends to actively seek other possible acquisition targets within the industry. The Issuer intends to allocate all the funds earmarked for this objective to acquisition.

Nevertheless, the Issuer does not wish to forego the benefits stemming from the possibility of accepting potential orders as a result of a failure to acquire any undertaking from the interactive agency sector, and therefore a group of industry specialists. If no planned acquisition is finalised by the end of 2008, the Issuer's Management Board intends to allocate the funds originally earmarked for this objective to the organic growth of AFI. The funds will be used to expand existing AFI structures.

(2) New Media: Multimedia Content Database / Digitisation of Existing Content and Production and Distribution of Multimedia Content – PLN 5.3 million

Within the framework of this objective, the Issuer intends to establish a digital archive encompassing all content owned by the Issuer's Holding. This will include, *inter alia*, the archive of the *Film* magazine, which spans 61 years, the archive of the *Machina* magazine, which spans 12 years, and the archive of the *Dlaczego* magazine, which spans 10 years. As a result, the Issuer will be able to optimise the revenue achieved by the PGMP Holding from the distribution of content, which is now mainly sold via traditional (print) media. The optimisation will primarily result from the fact that it will be possible to distribute the content belonging to the Issuer and its Holding via the Internet and mobile phones.

The Issuer intends to archive the entire content owned in digital format. An archiving and digitisation tool will be developed for this purpose – a computer system that will digitise content and manage it. Apart from the digitisation functionality, the tool should also enable workflow management in order to streamline collaboration within editorial teams. As a result of this investment, the Issuer will be able not only to create multimedia content archives, but also to process content digitally.

The investment will include expenditure on developing the computer system (software) as well as the purchase of multimedia infrastructure (computer hardware, video cameras, editing and processing equipment).

(3) TV Media: Funding the Development of Machina TV – PLN 14.5 million

Owing to the increase in advertising budgets allocated by advertisers to television stations, and also as a result of the considerable success of the *Machina* brand and the growth of the entertainment segment in Poland, the Issuer plans to embark on the Machina TV project.

The Issuer intends to fund this project by way of a loan amounting to PLN 14.5 million extended to the TV Point Group Sp. z o. o. company. The funds required include the amounts needed for launching operations and for reaching the break-even point. The aforementioned amount will cover investment in both the studio and equipment (video cameras, editing equipment) as well as the expenses incurred in the TV station's "start-up" period. The TV Point Group company has already made certain preparatory steps enabling the launch of the project and making it possible to determine the interest in this TV station profile. It is also assumed that Machina TV will be the first television project of the Issuer's Holding, on the basis of which further television projects will be planned.

(4) New Media: Development and Strengthening of Thematic Portals Related to Culture, Music, Film and Sports / Acquisition – PLN 2.7 million

As at the Prospectus approval date, the Issuer owns the largest independent educational Web site Korba.pl (source: Gemius) as well as manages the Sport24.pl portal, which is among the five largest independent Polish sports Web sites and the online leader among information providers with respect to such sports disciplines as ice hockey, speedway or kart racing (source: stat.pl).

The four media areas attracting the largest advertising spending in Poland are culture, film, music and sports (source: ZenithOptimedia). The Issuer's Holding intends to develop its media projects in these areas so as to address the advertisers' needs in the best manner possible.

Within the framework of this objective, the Issuer intends to allocate the funds raised from the offering of series E shares to the acquisition of several smaller undertakings that maintain thematic Web sites devoted to culture, music, film and sports. From the point of view of the Issuer's development strategy, this will be a natural extension of the resources already owned (high-quality content), guaranteeing their optimum utilization as well as an increase in revenue from new communication channels.

The Issuer is currently conducting preliminary talks concerning the terms of acquisition of several smaller Web sites providing sports content in order to evaluate and analyse acquisition possibilities. The analyses conducted so far have been limited to examining the competencies of these undertakings and possible synergies. The commencement of negotiations concerning acquisition is conditional on the issue being successful, i.e. on the raising of funds for this purpose. Therefore, in

the opinion of the Issuer, stating the names of the undertakings in question could mislead investors as well as cause unnecessary tensions in the market, both among competitors and customers.

Should the acquisition of the selected undertakings not go forward, the Issuer intends to allocate the remaining funds earmarked for this objective to the organic development of thematic Web sites focusing on culture, music and film as well as strengthening the Korba.pl educational site and the Sport24.pl sports site with respect to technology (infrastructure extension — upgrading servers) as well as marketing through SEO (search engine optimisation) expenditure — the process of enhancing the volume of traffic to the Web portals owned by the Issuer's Holding, which will result in these portals being ranked first by search engines during Internet searches (attracting search engine traffic).

Should some of the planned acquisitions not go forward and organic growth prove necessary, the Issuer intends to use external debt financing if the funds remaining for organic growth are insufficient.

(5) New Media: Media Navigator — Development of a Web Integration Service/Acquisition — PLN 5.2 million

The Issuer intends to develop a Web site that will integrate the following areas: culture, music, film, sports. Media Navigator will be a Web site allowing the Issuer to redirect consumers who are looking for certain information on the site to other Web sites/portals already owned by the Holding. As a result, Internet users will be able to navigate the Web with ease in order to obtain the required information or conduct transactions. For example, a sports fan will be redirected by Media Navigator to the Sport24.pl portal, where he or she will be able to check the event timetable and e.g. buy a ticket for a match. The Issuer will provide these services using its own resources and competencies, e.g. those of Agencja Full Interactive, which offers solutions in this area.

Consumers who use new media may find the Issuer's Media Navigator site in two ways. The first one, which generates more than 80% of traffic for most Web sites, is through Internet search engines. The second possibility is a context-based redirect, including from sites that use the RSS (Really Simple Syndication) technology. Media Navigator's task is to attract search engine traffic, which will make it possible to access the content offered. Traffic from Internet search engines is directed towards the Web sites that answer the consumers' questions in the most precise manner and have the most extensive content databases regarding the search topic. Leveraging the content provided by the editorial teams of all publications within PGMP and the content created by users, Media Navigator will build the largest content database in the areas that are the most-sought after by Internet users. This primarily includes content related to celebrities, films and fashionable locations, i.e. everything that is currently being promoted by the so-called "lazy media" (traditional TV, outdoor advertising, radio). The concept on which Media Navigator will be based can be best summed up as follows: "Google would have been nothing without traditional television, because people wouldn't have known what to look for ... It is TV and other media 'for the lazy' that create needs which are later satisfied by interactive media."

The Issuer wishes to accomplish this objective through the acquisition of a leading Web site, which will complement and strengthen PGMP offerings. If the Management Board accepts the acquisition terms, the funds earmarked for this objective will be allocated to the purchase / acquisition of the site and its further development in line with the site development strategy described above.

As at the Prospectus approval date, the Issuer has not assumed any binding obligations concerning acquisitions. The possible acquisition targets are being evaluated and analysed. These analyses are limited to examining the competencies of these undertakings and possible synergies. The commencement of negotiations concerning acquisition is conditional on the issue being successful, i.e. on the raising of funds for this purpose. Therefore, in the opinion of the Issuer, stating the names of the undertakings in question could mislead investors as well as cause unnecessary tensions in the market, both among competitors and customers. Moreover, due to concerns that unique ideas related to this area could be used by competitors, the Issuer will not disclose any further details concerning this project in order to protect its interests.

Should acquisition negotiations fail, the Issuer intends to allocate the funds earmarked for this objective to site organic growth.

(6) New Media: Development of the National OZON Daily — PLN 2 million

Within the framework of its new media activities, the Issuer intends to develop an online citizen's daily, leveraging the recently purchased OZON brand. The citizen journalism site will be based on our own resources and those of the OZON company (content) and will be modelled on the Asian OhMyNews site, which is the most popular online daily created entirely by Internet users. The daily will focus on the distribution of content using exclusively electronic media and taking advantage of new technologies. The paper-based version will only be available for printing at home.

(7) Resources: Funding for the Gem-Text Printing House – PLN 1 million

As concerns the need to upgrade the machinery of the Gem-Text printing house, the Company estimates that the funding requirements related to this objective will amount to PLN 1 million – mainly for the purchase of new machines, printing house promotion and extending the sales department. Therefore the Issuer plans to extend a loan amounting to PLN 1 million to the Gem-Text company.

(8) Resources: Strengthening the News PR Agency – PLN 0.5 million

The News PR public relations agency intends to increase its limited capacity. As at the Prospectus approval date, its capacity is insufficient compared to the demand for its services. Primarily, the company intends to increase its payroll.

In order to accelerate the growth of News PR Sp. z o. o., the Issuer intends to extend a loan of PLN 0.5 million raised from issue proceeds to supply the company's working capital. This will enable the agency to enlarge its team in order to handle a larger number of projects, and should also significantly improve its earnings.

(9) Print Media: Sports Magazine / Acquisition – PLN 2.5 million

According to the strategy adopted, the Media Point Group plans to include a sports magazine in the range of periodicals published. The Issuer intends to use issue proceeds in order to launch a new general sports monthly. The estimated cost of launching a new magazine (including promotional expenses) is around PLN 2.5 million.

The Issuer plans to develop the new monthly based on a periodical that is already present on the market. If a magazine is found on the market that fits the Point Group Media Platform strategy, the Issuer intends to acquire its publisher. As at the Prospectus approval date, the Issuer has not assumed any binding obligations concerning the acquisition – evaluations and analyses concerning several undertakings are in the preliminary stage. These analyses are limited to examining the competencies of these undertakings and possible synergies. The commencement of talks and negotiations concerning potential acquisition is conditional on the issue being successful, i.e. on the raising of funds for this purpose. Therefore, in the opinion of the Issuer, stating the names of the undertakings in question could mislead investors as well as cause unnecessary tensions in the market, both among competitors and customers.

If no such periodical is found in the market, the Issuer plans to develop its own magazine in an organic manner.

(10) Resources: Outdoor and Indoor Media: Premium Outdoor and Indoor / Acquisition – PLN 6.8 million

Within the framework of this objective, the Issuer plans to develop a unique, national Premium network of advertising (outdoor and indoor) media through the acquisition of another undertaking. The construction of the advertising media network will complement the existing advertising offerings of PGMP. The Issuer's solutions will be unique owing to the location of advertisements (city centres) and their technological features (interactive billboards).

The Issuer has analysed and evaluated several undertakings with respect to their competencies and possible synergies and has initiated talks in order to confirm acquisition possibilities. However, as at the Prospectus approval date, the Issuer has not initiated any preliminary talks or negotiations concerning acquisitions. The commencement of talks and later negotiations concerning potential acquisition is conditional on the issue being successful, i.e. on the raising of funds for this purpose. Therefore, in the opinion of the Issuer, stating the names of the undertakings in question could mislead investors as well as cause unnecessary tensions in the market, both among competitors and customers.

However, if the negotiations conducted by the Issuer prove unsuccessful, the Issuer intends to develop its own advertising media network using the funds raised for this purpose.

(11) Print Media: Development of the *FILM* Brand – PLN 2 million

Having purchased the prestige *Film* magazine, the Issuer plans to develop it and to enhance the brand by adding new thematic supplements. The *Film* brand has been present in the Polish market for more than 50 years. It is well recognised and highly regarded, which opens opportunities for its wide-ranging utilization in the entertainment segment.

(12) Print Media: Educational Product Development: OFF-Line – PLN 1.2 million

In connection with the extension of the range of products on offer, the Issuer intends to broaden the range of educational products, including the development of *Sporootym* how-to books, launching a series of quarterly how-to books and the development of multimedia educational publications.

(13) New Media: Strengthening the Product Base – the Purchase of Electronic Educational Product Licences and their Development – PLN 8.1 million

As a publisher of educational periodicals, the Issuer intends to strengthen the product base of the Korba.pl portal and the *Dlaczego* magazine through the purchase of electronic scientific publication licences from foreign publishers.

The market for electronic educational publication licences is currently growing very rapidly. Moreover, in this manner the Issuer will be able to offer a comprehensive range of electronic education-related periodicals and publications, thus achieving objective No. 12. Taking the rapid growth of this market into account, the Issuer considers it possible that it will soon control over 80% of the entire education-related electronic licence market.

The development of the Issuer's operations will be based on the robust market position of the student-targeted magazine *Dlaczego* and the Korba.pl portal (the largest independent portal with strictly university student-related content in Poland – source: Gemius). Plan assumptions are based on the Issuer's experience which shows that university students are increasingly interested in content related to jobs and career. Therefore we intend to complement the *Dlaczego*/Korba.pl offering with the following products:

- ✓ how-to books focusing on learning techniques, job seeking, building a career path, the choice of internships and training courses, learning foreign languages (four how-to books are in early development stages);
- ✓ DVD how-to courses – films and programmes covering a scope similar to the how-to books, which will serve as practical multimedia supplements to the knowledge learned from books; they will be available in digital format from the Korba.pl portal as well. They will also be offered as valuable supplements to new *Dlaczego* issues, to which they will be attached (they will be sold with selected magazine copies, at a higher price);
- ✓ e-learning courses – animated training courses related to e.g. job interviews, psychological tests, foreign language courses, learning techniques, organisation and time management techniques.

The proceeds raised by the Issuer from the series E shares offering may prove insufficient to fund the investments planned if the Issuer is only able to implement part of its acquisition plans and the rest of the funds are allocated to organic growth. In that case, if issue proceeds turn out to be lower than the expenditure planned, the Issuer will consider the existing possibilities and factors related to other financing sources, including debt financing, or the extension of the timeframe for selected issue objectives. If, however, the Issuer fails to raise the amount of funds assumed, including from sources other than the issue of new shares, the Company will first limit the implementation of the objectives indicated above, starting with the last one.

The Issuer does not rule out transfers of series E shares offering proceeds between the issue objectives listed. Any decisions concerning fund transfers will be made by the Issuer's Management Board by way of resolutions and will be communicated to the public in current reports immediately after they have been made.

The Issuer plans to complete the aforementioned investments by the end of 2008.

PROPERTY PLANT AND EQUIPMENT

According to the most recent published financial statements of the Issuer for the four quarters of 2007, tangible fixed assets of Point Group Media Platform Holding totalled PLN 4,040,000 as at the date of approval of the Prospectus. Of this, tangible fixed assets of Platforma Mediowa Point Group S.A. accounted for PLN 555,000 and those of subsidiaries for PLN 3,485,000.

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Selected financial information regarding the Issuer's Holding for 2004-2006 and the four quarters of 2007, cumulative together with comparable data (PLN '000)

Item	Period end				
	4 quarters 2007	4 quarters 2006	2006	2005	2004
Net revenue from sales	45,297	30,501	30,501	17,778	13,401
Cost of products, goods and materials sold	27,347	10,538	10,538	8,452	8,936
Gross profit (loss) on sales	17,950	19,963	19,963	9,326	4,465

Selling costs	2,189	9,970	9,970	3,705	2,891
Overheads	10,792	7,641	7,641	3,915	1,787
Other operating revenue	1,455	567	567	92	678
Other operating costs	1,928	10,160	10,160	263	1,032
Operating profit (loss) (EBIT)	4,496	(7,421)	(7,421)	1,535	(567)
Operating profit (loss) + depreciation and amortisation (EBITDA)	5,583	(6,798)	(6,798)	1,884	(265)
Financial revenue	1,034	1,517	1,517	28	1,524
Financial costs	272	115	115	74	44
Gross profit (loss)	5,258	(5,839)	(5,839)	1,489	913
Income tax	139	624	624	506	182
Net profit (loss)	5,119	(6,463)	(6,463)	983	731

Source: Issuer

Liquidity ratios of the Issuer's Holding in 2004-2006 and the four quarters of 2007

Liquidity ratio	Period end				
	4 quarters 2007 cumulative	4 quarters 2006 cumulative	2006	2005	2004
Current ratio	1.55	1.16	1.16	1.21	1.15
Quick ratio	1.39	1.13	1.13	1.21	1.15

Source: Issuer

Profitability ratios of the Issuer's Holding in 2004-2006 and the four quarters of 2007, cumulative together with comparable data

Profitability ratio	Period				
	4 quarters 2007	4 quarters 2006	2006	2005	2004
Gross sales margin	39.63%	65.45%	65.45%	52.46%	33.32%
Operating profit margin	9.92%	-23.74%	-23.74%	8.6%	-4.2%
Gross profit margin	11.61%	-19.14%	-19.14%	8.4%	6.8%
Net profit margin	11.30%	-21.13%	-21.13%	5.5%	5.5%
Return on assets	19.64%	-52.16%	-52.16%	14.8%	13.5%
Return on equity	53.60%	-198.25%	-198.25%	40.5%	53.3%

Source: Issuer

Debt ratios of the Issuer's Holding in 2004-2006 and the four quarters of 2007, cumulative together with comparable data

Debt ratio	Period end				
	4 quarters 2007	4 quarters 2006	2006	2005	2004
Debt to total assets ratio	63.35%	73.7%	73.7%	63.4%	74.7%
Debt to equity ratio	172.89%	280.1%	280.1%	172.9%	294.9%
Fixed assets to equity and long-term liabilities	51.40%	163.7%	163.7%	801.3%	375.6%
Long-term debt to equity ratio	14.75%	3.3%	3.3%	0.0%	0.0%
Short-term debt to equity ratio	48.60%	70.3%	70.3%	63.4%	74.6%

EBIT to interest ratio	2,033%	(1,389%)	(1,389%)	2,112%	2,175%
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Source: Issuer

Cash flows of the Issuer's Holding in 2005-2006 and the four quarters of 2007, cumulative (PLN '000)

Cash flows	Period				
	4 quarters 2007	4 quarters 2006	2006	2005	2004
Net operating cash flows	433	47	47	1,642	747
Net investment cash flows	(1,856)	(2,001)	(2,001)	(1,479)	219
Net financial cash flows	3,385	1,682	1,682	(74)	0
Total net cash flows / Balance sheet movement in cash	1,962	(272)	(272)	89	219
Cash at period start	257	529	529	440	221
Cash at period end	2,219	257	257	529	440

Source: Issuer

TRENDS

TRENDS KNOWN TO THE ISSUER SINCE THE END OF THE LAST FINANCIAL YEAR TO THE APPROVAL DATE OF THE PROSPECTUS

In the period since the end of the last financial year, i.e. 2007, to the approval date of the Prospectus, the Issuer's Holding recorded an increase in sales year-on-year as a result of the growing scale of operations and the expansion of its products and services offering.

The Holding does not keep inventories as they are not required by the nature of its business operations, which are not related to manufacturing, do not involve the use of products or semi-finished products and are not concerned with commerce (distribution).

Selling prices did not change from those reported for the same period last year. Similarly, no changes were exhibited by production costs on a year-on-year basis.

The prices of services did not undergo any significant change.

The Issuer's Holding does not engage in manufacturing activities.

INFORMATION ON ANY KNOWN TRENDS, UNCERTAINTIES, DEMANDS, COMMITMENTS OR EVENTS THAT ARE REASONABLY LIKELY TO HAVE A MATERIAL EFFECT ON THE ISSUER'S PROSPECTS IN 2008

The Issuer believes that its own prospects and those of the Holding will, in the period from the approval of the Prospectus to the end of 2008, be affected by trends in sales, inventories, costs and selling prices such as those identified above with regard to the period from the end of the last financial year to the approval date of the Prospectus. The Issuer believes that no significant changes are to be expected in the identified trends.

The Issuer looks forward to a continued increase in income from sales. Sales are expected to exhibit an annual growth of ca. 30% to 40% year-on-year.

By contrast, the Issuer projects no increase in selling prices and production costs.

The prices of products offered by the Issuer's Holding are expected to remain stable and unchanged in 2008. Note should be taken that the Issuer operates a policy of individual discounts for selected customers whereby final prices are set taking into consideration factors such as order volumes and frequency.

The Issuer is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's or the Group's prospects in 2008.

PROFIT FORECASTS OR ESTIMATES FOR 2008-2009

Presented below are selected items of the consolidated profit and loss account. The financial forecast assures comparability with historical financial data. The selected items of the consolidated profit and loss account were prepared in accordance with the International Accounting Standards as adopted for use by the European Union by Regulation (EC) No. 1606/2002 (IAS), that is in accordance with the accounting policies of the Issuer that were adopted in the presentation of historical financial information and will be adopted in the Issuer's next annual financial statements.

Selected profit and loss account items – forecast (PLN ,000)

	Financial forecast	
	31.12.2008	31.12.2009
Sales revenue	76,946	116,365
Operating income	8,602	29,952
Gross income	8,862	30,196

The forecast of selected profit and loss account items was reviewed by an auditor.

MAJOR SHAREHOLDERS

Michał M. Lisiecki, the President of the Management Board, was, to the best knowledge of the Issuer, the only member of the management bodies to hold the Issuer's shares at the date of approval of the Prospectus. Mr Lisiecki held 60,435,000 (sixty million four hundred thirty five thousand) shares, representing 65.9989%² of the Issuer's share capital and 60,435,000 votes at the General Meeting, i.e. 65.9989% of the total votes.

"Parrish Media" N.V., a company established in the Netherlands, 1811 CR Alkmaar, Oudegracht 202, registration number 37127289, is the shareholder other than a member of the Issuer's management or supervisory bodies, who has an interest in the Issuer's voting rights which is notifiable under the national law.

The company holds 11,441,333 (eleven million four hundred forty one thousand three hundred thirty three) shares in Platforma Mediowa Point Group S.A., representing 12.4948%³ of its share capital and 11,441,333 votes at the General Meeting, i.e. 12.4948% of the total votes.

RISK FACTORS

Risk factors specific to the Issuer's Holding and the securities being offered fall into three categories:

a.) **Risks specific to the Issuer's business**

- ✓ risk associated with the management of an enterprise as a holding group
- ✓ risk of losing key management personnel
- ✓ risk inherent in building editorial teams
- ✓ risk of consolidation of Polish press publishers
- ✓ risk associated with the media integration planned within the Issuer's Holding
- ✓ risk inherent in launching a new TV channel and radio station based on the Machina brand
- ✓ risk inherent in developing the Ozon interactive publication
- ✓ risk of over-dependence on service buyers
- ✓ risk of strong competition on the media market
- ✓ risk inherent in the development of the online industry
- ✓ risk of the Issuer's Holding related to IT technology, data processing, IT system security and personal data protection
- ✓ risk that certain goals of the issue will have to be postponed due to difficulties in raising capital from the series E issue or from other sources
- ✓ risk associated with acquisition plans
- ✓ risk of personal relationships between the President of the Management Board and a Member of the Supervisory Board

b.) **Risks specific to the Issuer's operating environment**

- ✓ risk associated with Poland's macroeconomic situation
- ✓ risk of regulatory changes
- ✓ risk of instability of the Polish tax system

² The par value of shares accounts for 65.9411% of the share capital. The difference results from the redemption of shares that was not accompanied by a reduction of the share capital.

³ The par value of the Issuer's shares owned by Parrish Media N.V. accounts for 12.4948% of the share capital of Platforma Mediowa Point Group S.A. The difference results from the redemption of 16,060 shares out of the net profit in 2000 that was not accompanied by a reduction of the share capital in accordance with Art. 363 §2 of the Commercial Code. This operation is discussed in detailed in section 21.2.7 of the Registration Document.

- ✓ risk associated with developments in media, entertainment, marketing and advertising markets
- ✓ risk associated with strong competition in the press and television markets (traditional and online media)
- ✓ risk of changing trends among young consumers

c.) Risks specific to the capital market and the Issuer's securities

- ✓ risk of insufficient market liquidity and volatility of share prices
- ✓ risk of suspension or withdrawal of public offering
- ✓ risk of failure to finalise the issue
- ✓ risk associated with subscription and payment for subscription
- ✓ risk of prolongation of the subscription period
- ✓ risk associated with the listing of allotment certificates (PDA)
- ✓ risk of a decision to suspend or terminate trading of shares on a regulated market
- ✓ risk of delay in admitting shares to trading
- ✓ risk of suspension of public offering or non-admission to trading on a regulated market
- ✓ risk associated with the position of the Management of the Stock Exchange on specific terms of admission and introduction of certain financial instruments to trading
- ✓ risk associated with the sale, acquisition and exercise of pre-emptive rights
- ✓ risk of non-approval of a supplement
- ✓ risk of breach of rules of promotional activities
- ✓ risk of non-compliance with the Minister of Finance Ordinance of 14 October 2005 on specific conditions to be fulfilled by an official stock-exchange listing market and issuers of securities admitted to trading on such market as well as the Stock Exchange Rules relating to the conditions and procedures of admission to exchange trading.

DETAILS OF THE OFFERING AND ADMISSION TO TRADING, TIMETABLE

This Prospectus covers **22,892,425** of series E ordinary bearer shares with a par value of PLN 1 each. The issue price of series E shares is **PLN 2.5 per share**.

The shareholders who will be **in possession of the Issuer's shares (held in an investment account if registered in the National Depository for Securities and listed on the Warsaw Stock Exchange) at the close of the rights record date, i.e. 8 October 2007**, will acquire pre-emptive rights in the number corresponding to the number of shares held. Accordingly, each of the Issuer's shares held at the close of the rights record date will carry entitlement to one right. In accordance with Resolution No. 27 of the Ordinary General Meeting of Platforma Mediowa Point Group S.A. of 9 July 2007, four rights entitle to one share of the new series E issue.

BASIC SUBSCRIPTION

The following persons are entitled to place orders under Basic Subscription by the rights closing date:

- ✓ the Issuer's shareholders who owned pre-emptive rights in the investment account at the rights record date and did not dispose of these rights until the time of subscription for Offered Shares;
- ✓ persons who acquired pre-emptive rights on the official stock-exchange listing market operated by the Warsaw Stock Exchange and did not dispose of these rights until the time of subscription for Offered Shares;
- ✓ owners of pre-emptive rights attaching to series D shares admitted to trading on the WSE regulated market under this Prospectus, who did not dispose of these rights until the time of subscription for Offered Shares.

ADDITIONAL SUBSCRIPTION

The persons who are the Issuer's shareholders at the close of the rights record date may place orders under Additional Subscription before the rights closing date. The shares thus subscribed may not exceed the shares offered.

The persons who were shareholders at the close of the rights record date must own, at the time of **Additional Subscription**, at least such number of pre-emptive rights as are required to receive one share, i.e. a minimum of four rights. If the number of shares subscribed for under Additional Subscription exceeds the number of shares offered, this will be treated as a subscription for 22,892,425 of the Offered Shares.

PRIVATE PLACEMENT

If not all of the Offered Shares are taken up by holders of pre-emptive rights or persons entitled to Additional Subscription before the rights closing date, the Issuer's Management may offer the unsubscribed shares to the Investors of its choice at the price not lower than that at which the shares were available for purchase in the exercise of a pre-emptive right.

OFFERING TIMETABLE

3 October 2007	The last day of sale of the Issuer's shares carrying pre-emptive rights
8 October 2007	Rights record date
Publication of the Prospectus – not later than 14 days before the close of subscription for series E shares	Beginning of the Public Offering
The trading of rights will begin not earlier than the date of approval of the Prospectus, including supplements, if any The trading of rights will close on the third trading day before the close of subscription for series E shares	Listing of rights on the WSE Information on the trading of rights will be communicated by the WSE
10 April 2008	Beginning of subscription for series E shares / Beginning of subscription in exercise of pre-emptive rights (Basic Subscription and Additional Subscription)
28 April 2008	Close of subscription for series E shares / Close of Basic Subscription and Additional Subscription
8 May 2008	Allotment of shares subscribed for in the exercise of pre-emptive rights and close of the Public Offering if the Offered Shares are subscribed in full
9 - 15 May 2008	Subscription for the Offered Shares that were not subscribed for in the exercise of pre-emptive rights / Private placement
23 May 2008	Allotment of the Offered Shares that were acquired through private placement and close of the Public Offering

The Public Offering will close on the day following the close of private placement. If all of the Offered Shares are subscribed for in the exercise of pre-emptive rights, i.e. by the closing date for Basic Subscription and Additional Subscription, the Public Offering will close upon allotment. If series E shares are not subscribed for in full, the Issuer's Management will offer unsubscribed shares through private placement. Information on the results of Basic Subscription, Additional Subscription and private placement will be published by the Issuer in a current report.

The Issuer may change the opening or closing dates of public subscription for the Offered Shares. Any change in the dates of subscription for the Offered Shares will be communicated to the public by means of a supplement to the Prospectus following its approval by the Polish Financial Supervision Authority (PFSA). The supplement will be made public in the same manner as the Prospectus.

Persons entitled to exercise pre-emptive rights under Basic Subscription (holders of pre-emptive rights, both existing and those attaching to series D shares admitted to trading under this Prospectus) or Additional Subscription (the Issuer's shareholders as at the close of the rights record date) will place a subscription order for the Offered Shares with the operator of the securities account (or the issue sponsor in respect of pre-emptive rights attaching to series D shares) in which the rights to subscribe the Offered Shares were recorded (Basic Subscription) or the shares were held at the rights record date (Additional Subscription).

Subscription orders for the Offered Shares that were not subscribed for before the rights closing date, i.e. through Basic Subscription or Additional Subscription, may be placed with the IDMSA Brokerage House Customer Service Centres listed in section 10.7. of the Securities Note to this Prospectus pursuant to an invitation from the Issuer's Management.

THE SUBSCRIPTION FOR SERIES E SHARES MAY BE PAID FOR:

- in cash at the brokerage house operating the Investor's account via which the subscription is made, if it accepts cash,
- by transfer to the account of the brokerage house operating the Investor's account via which the subscription is made,
- in any other manner accepted by the brokerage house operating the Investor's account via which the subscription is made,
- by contractual set-off.

The allotment of the Offered Shares will be based on the subscriptions received.

In accordance with the Prospectus, the Issuer intends to seek admission to trading on the official stock-exchange listing market of:

- ✓ **85,050,000** series D ordinary bearer shares with a par value of PLN 1 each,
- ✓ **91,569,700** pre-emptive rights to series E ordinary bearer shares,
- ✓ **a minimum of 1 and a maximum of 22,892,425** allotment certificates (*prawa do akcji*, PDA) for series E ordinary bearer shares,
- ✓ **a minimum of 1 and a maximum of 22,892,425** series E ordinary bearer shares with a par value of PLN 1 each.

The Issuer intends to procure that series D shares are registered in the National Depository for Securities under an exchange code and listed on the regulated market operated by the WSE. Series D shares will be admitted and introduced to trading pursuant to §19.1. of the Warsaw Stock Exchange Rules, i.e. on the condition that the Issuer files a petition with the WSE for the introduction of series D shares to trading and that the share dispersion requirement is fulfilled as stipulated in the Minister of Finance Ordinance of 14 October 2005 on specific conditions to be fulfilled by an official stock-exchange listing market and issuers of securities admitted to trading on such market

In view of the above requirements, the Issuer intends to file a petition for admission to trading on the regulated WSE market of the series D shares issued for the owners of Point Group Sp. z o.o. subject to the approval of the Prospectus and the submission to the WSE of a document confirming the court registration of the increased share capital of Platforma Mediowa Point Group S.A. Another condition the Issuer must comply with for series D shares to be admitted to trading on the official stock-exchange listing market is to enter into a conditional agreement on the deposit of and the assignment of a code to series D shares. Series D shares will be registered only if they are admitted and introduced to trading on the official stock-exchange listing market.

As required by law, the Issuer intends to obtain the listing of pre-emptive rights immediately after the approval of the Prospectus, subject to satisfying the applicable requirements. This includes, among others, obtaining approval of all supplements to the Prospectus that may be added after the Prospectus date due to significant developments in the business situation of the Issuer and submitting to the WSE a copy of the decision of the Polish Financial Supervision Authority confirming the approval of the supplement to the Prospectus.

The Issuer is planning that the last trading date for pre-emptive rights to the Offered Shares will be the session held on the third trading day before the closing date of subscription for the Offered Shares.

It is the intention of the Issuer to enable Investors to trade in the Offered Shares within the soonest possible time. With this in mind, the Issuer plans to introduce series E ordinary bearer share allotment certificates (PDA) to trading on the official stock-exchange listing market as soon as all applicable legal requirements are satisfied. To fulfil these requirements, the Issuer will, prior to the Public Offering, enter into an agreement with the National Depository for Securities (NDS) on the registration of series E allotment certificates and series E shares and will inform the WSE of the allocation of the Offered Shares after the close of subscription. The WSE may consent to the listing of allotment certificates only if the share dispersion requirement is fulfilled, i.e. the shareholders individually hold a maximum of 5% and jointly a minimum of 25% of total PDAs.

The Issuer will use its best efforts to procure that series E allotment certificates are registered in the NDS accounts in the amount allocated promptly after the allocation of the Offered Shares. The allotment certificates will be admitted to trading only when registered by the NDS.

Series E shares will be registered in the NDS accounts subject to the court registration of the share capital increase through issue of series E shares.

It is the intention of the Issuer to procure that the Offered Shares are listed on the WSE-operated official stock-exchange listing market in the first quarter of 2008. The listing date of series E shares depends primarily on the date of their registration by the court. For this reason, the Issuer has

limited control on when the Offered Shares are listed on the WSE. In view of the above, the Issuer intends to seek consent of the WSE to admit and introduce series E allotment certificates to trading on the official stock-exchange listing market. Upon court registration of series E shares, the Issuer will apply to the NDS to replace allotment certificates with series E shares.

If the registry court refuses to register series E shares, a notice of the final decision of the court refusing the registration of the increased capital will be published within 7 days of the court decision becoming final. The notice will be published in the same manner as the Prospectus. The nature of trading in allotment certificates involves a risk that if the issue of the Offered Shares falls through, the holders of series E allotment certificates will receive the refund equal only to the product of the number of the certificates in the Investor's account and the issue price of series E shares. The refund will be paid exclusive of interest or compensation within 14 days of the publication of the notice.

IMMEDIATE DILUTION FOLLOWING THE OFFERING

The Public Offering of series E shares of Platforma Mediowa Point Group S.A. is targeted at the Issuer's existing shareholders. The immediate dilution following the Offering will be as presented in the table below.

If the series E shares subscribed for by existing shareholders do not meet the minimum threshold set in Resolution No. 27 of the Ordinary General Meeting of Platforma Mediowa Point Group S.A. of 9 July 2007, the Offering will not be finalised and the existing shares of Platforma Mediowa Point Group S.A. will not be diluted.

Immediate dilution in Platforma Mediowa Point Group S.A. following the Offering

	Pre-issue share capital structure		Post-issue share capital structure	
	Shares	Percentage of share capital and GM votes	Shares	Percentage of share capital and GM votes
Series A shares	2,710,400	2.96%	2,710,400	2.37%
Series B shares	509,300	0.56%	509,300	0.44%
Series C shares	3,300,000	3.60%	3,300,000	2.88%
Series D shares	85,050,000	92.88%	85,050,000	74.30%
Series E shares*	-	-	22,892,425	20.00%
Total shares	91,569,700	100%	114,462,125	100%

* Calculations based on the assumption that series E shares are subscribed in full

The shareholding structure of Platforma Mediowa Point Group SA following the Offering if no major shareholders participate in the Offering

Shareholder	Pre-Offering share capital structure		Post-Offering share capital structure	
	Shares	Percentage of share capital and GM votes	Shares	Percentage of share capital and GM votes
Michał Maciej Lisiecki	60,435,000	66.00%	60,435,000	52.79%
Parrish Media N.V.	11,441,333	12.49%	11,441,333	10.00%
Minority shareholders PMPG	19,693,367	21.51%	42,585,792	37.21%
Total shares	91,569,700	100.00%	114,462,125	100.00%

These calculations are based on the assumption that, firstly, the existing major shareholders will not exercise their pre-emptive rights and will not take up series E shares and, secondly, the Offered Shares will be subscribed in full. If the existing major shareholders do not take up the Offered Shares and series E shares are subscribed in full by new investors, the former will retain 71,876,333 shares, accounting for 62.79% of the Issuer's whole issued capital.

If all of the existing shareholders of the Issuer exercise their pre-emptive rights and take up the Offered Shares, their share in the Issuer's capital will remain unchanged.

