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FOR IMMEDIATE RELEASE

WARSAW, Poland, December 21, 2009 - The Board of Stream Communications Network & Media Inc. (the Company or Stream Communications) (OTC Pink Sheets: SCNWF) wishes to announce that further to the News Release announced on September 29th 2009, the due diligence of Stream Communications Sp z o.o. (Stream Poland) by Vectra S.A. has now been completed. Subsequently, on December 15th, Vectra submitted a Binding Offer (“Binding Offer”) to purchase 100% interest in Stream Poland. After careful review of the Binding Offer, it has been declined by both Stream Communications and Penta Investments, on the basis that it did not reflect current value of Stream Poland, nor did it consider future value of the asset. “The negotiations process with Vectra was a valuable exercise for the Company in proving that the value of Stream Poland has not been yet realized. Since Penta’s invested in Stream Poland in 2008, we have doubled the number of the RGU’s to over 125,000, concluded three acquisitions and completed majority of the network upgrades in a difficult economic climate and competitive market. Based on these achievements the management of Stream Poland has prepared a new business plan demonstrating that prior to the guaranteed exit for the Company in the first half of 2011, there is a considerable growth potential, in both revenues and EBIDTA, in the next 12-18 months through organic growth and absorption of the recent acquisitions and without any further equity investments required. We believe that as this business plan is deployed, our Company will achieve good returns in the future”, said Jan Rynkiewicz, President & CEO of the Company.

The management also wishes to inform its shareholders that the Financial Statements for the Year ended December 31, 2008 will be published by way of news release on December 23rd 2009 but the audit report will be published later, immediately upon its receipt from the auditors. All figures and information disclosed in the Financial Statements have been discussed with the auditors and properly documented, however there is still a possibility that some amendments to the Financial Statements will be issued together with the auditor's report. These amendments, if issued, will be due to regulatory disclosure requirements rather than to any material differences, as the Company has satisfied all of the auditor’s requirements and has accepted all auditor’s adjustments.

The Board wishes to take this opportunity to wish a Happy and Healthy Holiday and looks forward to a Prosperous New Year.

About Stream Communications

Stream Communications is a broadband cable company that offers cable TV, high-speed Internet and VoIP services in Poland. Stream Communications, together with Penta Investments, controls the 7th largest cable operator in Poland, Stream Communications Sp z o.o., focusing on the densely populated markets of Southern Poland. Via its wholly owned subsidiary Stream Investments Sp z o.o., Stream Communications is developing greenfield projects in the cable sector in Poland.

Safe Harbor for Forward-Looking Statements

Except for statements of historical fact, the information presented herein constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include general economic and business conditions, the ability to acquire and develop specific projects, the ability to fund operations and changes in consumer and business consumption habits and other factors over which Stream Communications Network and Media Inc. has little or no control.