



Central European Media Enterprises



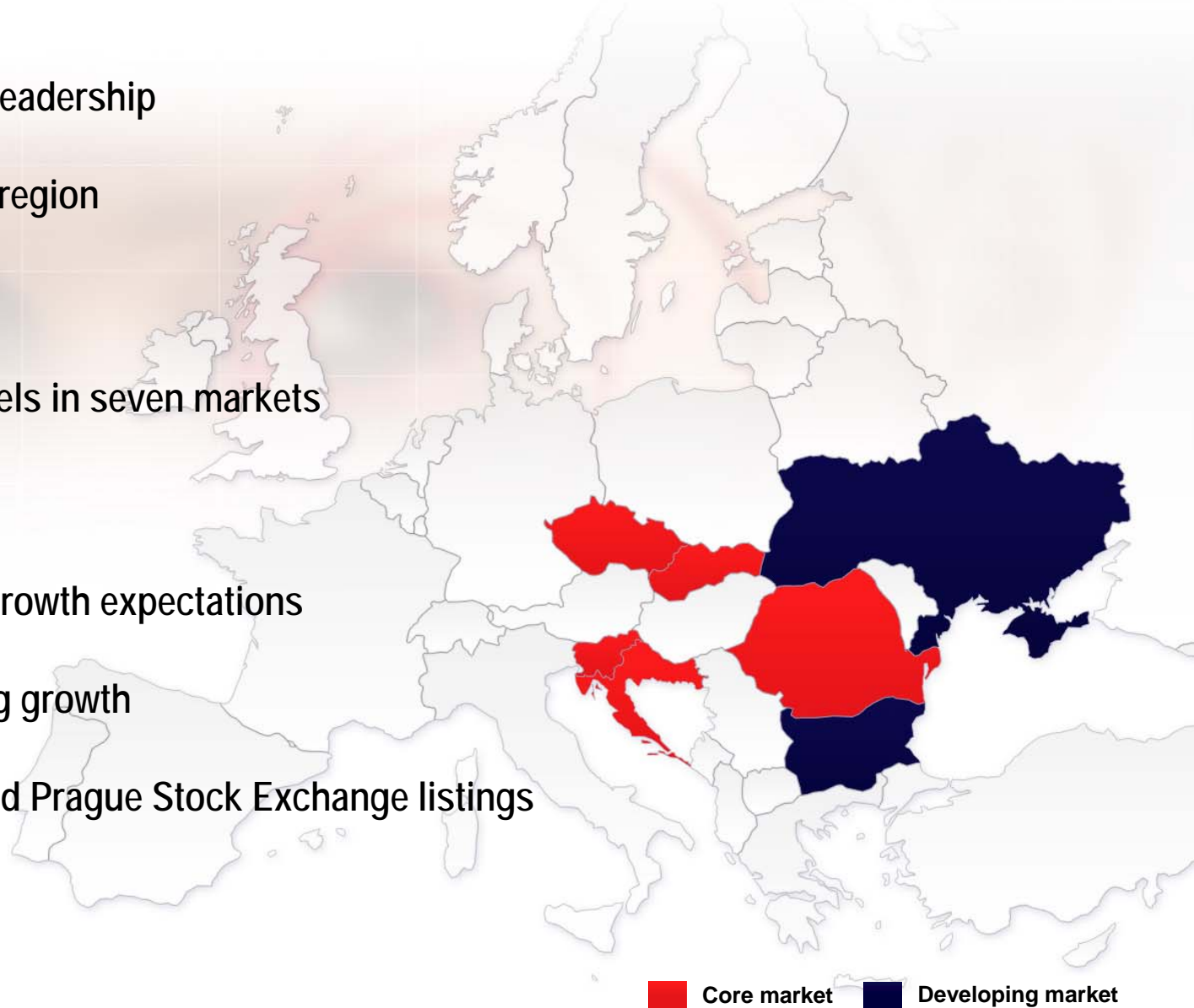
Janco Investor Conference
On fast track to recovery

Romana Tomasova, Vice President Corporate Communications

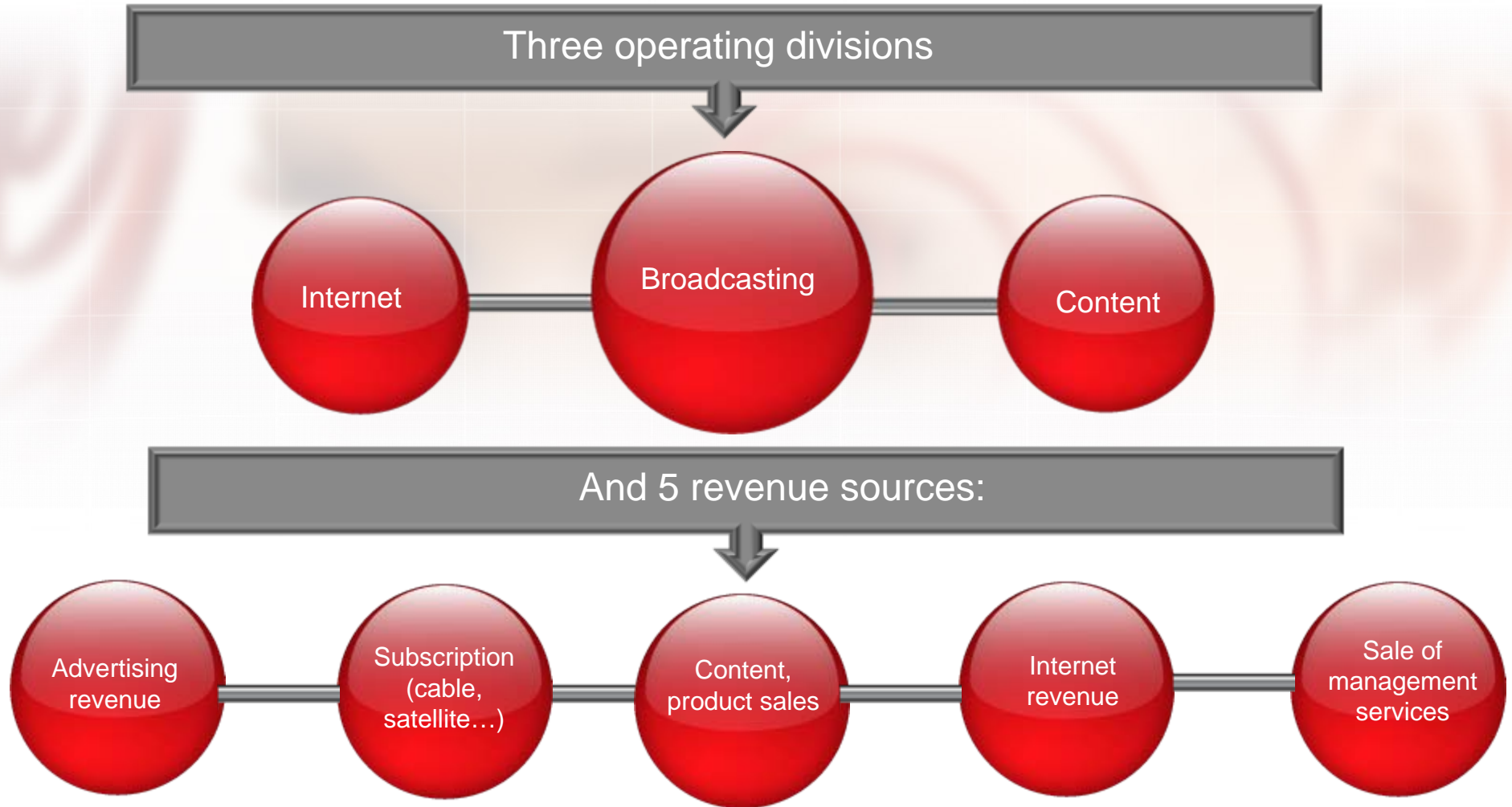
This presentation contains written or oral forward-looking statements, including those relating to our business strategy, expectations and intentions. Statements that use the terms “may”, “believe”, “anticipate”, “expect”, “plan”, “target”, “prospect”, “estimate”, “intend” and similar expressions of a future or forward-looking nature identify forward-looking statements for purposes of the U.S. federal securities laws or otherwise. For these statements and all other forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy or are otherwise beyond our control and some of which might not even be anticipated. Forward-looking statements reflect our current views with respect to future events and because our business is subject to such risks and uncertainties, actual results, our strategic plan, financial position, results of operations and cash flows could differ materially from those described in or contemplated by the forward-looking statements. Important factors that contribute to such risks include, but are not limited to, the effect of the credit crisis and economic downturn in our markets as well as in the United States and Western Europe; decreases in television advertising spending and the rate of development of the advertising markets in the countries in which we operate; the timing and sustainability of any stabilization and economic recovery in the markets in which we operate; the timing and impact of any additional investments we make in our Bulgaria operations; our effectiveness in implementing our strategic plan for our Ukraine operations or our Bulgaria operations; the performance of obligations by third parties with whom we entered agreements; our ability to make future investments in television broadcast operations; our ability to develop and implement strategies regarding sales and multi-channel distribution; changes in the political and regulatory environments where we operate and application of relevant laws and regulations; the timely renewal of broadcasting licenses and our ability to obtain additional frequencies and licenses; and our ability to acquire necessary programming and attract audiences. For a more detailed description of these uncertainties and other features, please see the “Risk Factors” section in our most recent Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date on when they were made and we undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise.

We are one of the leading CEE media companies

- Market, audience and brand leadership
- 16 years of leadership in the region
- Strong local content
- Twenty-one television channels in seven markets
- Growing internet presence
- Solid medium-term organic growth expectations
- Proxy for consumer spending growth
- Transparency of NASDAQ and Prague Stock Exchange listings



2010: From broadcaster to vertically integrated media company

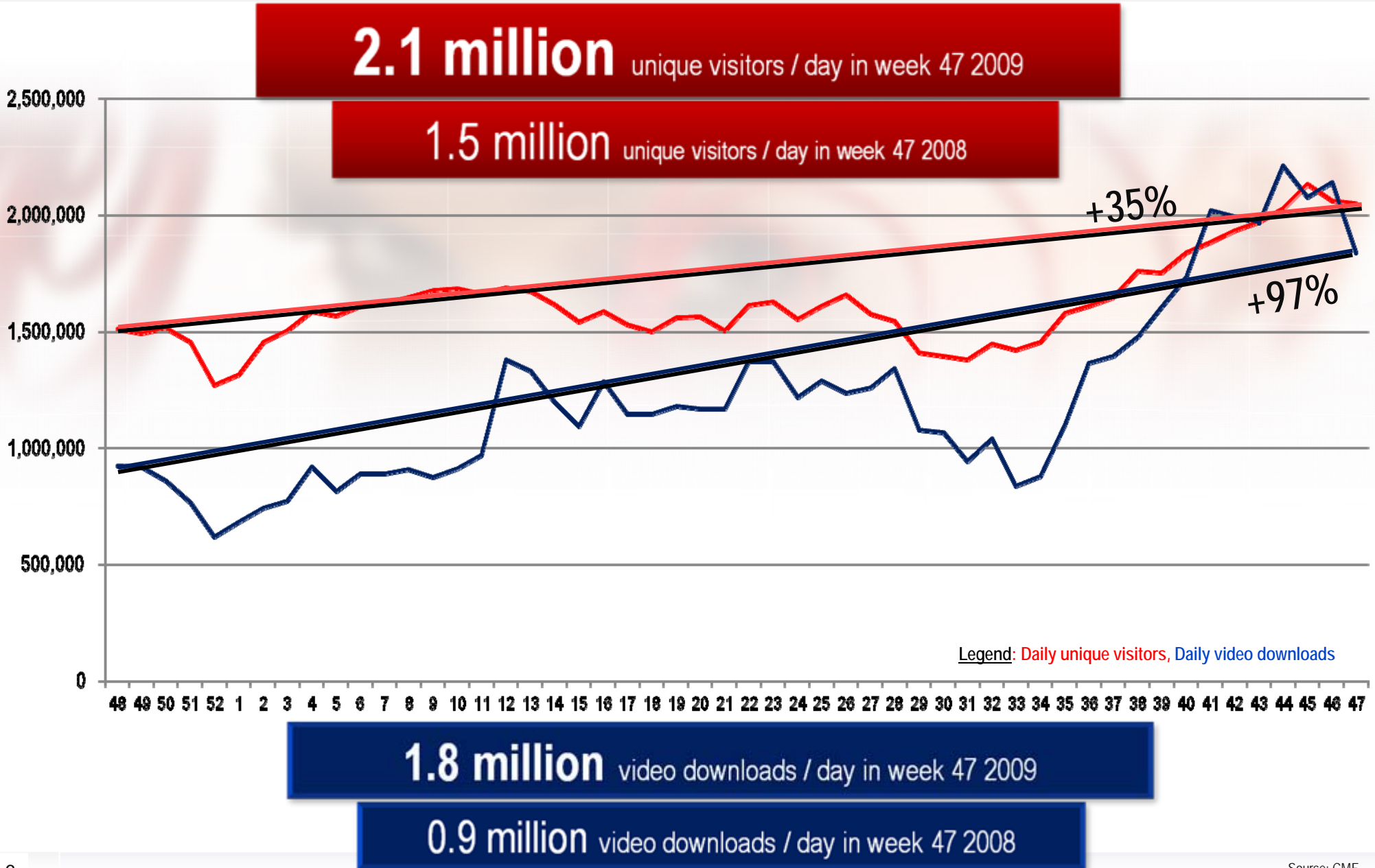


Our broadcasting business: multichannel is our philosophy...

	CZ	RO	SK	SLO	CRO	UKR	BG	
General Entertainment								8
Female								3
Cinema								3
Sport								3
Youth/Music								1
International								2
	3	6	2	3	1	3	2	21

On January 20, 2010 CME entered into an agreement with Harley Trading Limited, a company beneficially owned by Igor Kolomoisky, to sell 100% of the Studio 1+1 and Kino channels for cash consideration of US\$300 million

Our new media business: we built the foundation for future growth



Historically local content has differentiated us ...

- Drives audience leadership
- Is the main asset of our future
- Delivers up to 50%+ prime time EBITDA margins
- Enhances our channels' brand power
- Protects us against price inflation of acquired content
- Allows fast response to ever changing audience tastes
- Has strong potential to generate revenues outside CME
- Is fueling our fast growing new media properties



Vertical integration of broadcast and internet with content is expected to reduce costs, increase quality of content production and provide a new revenue source.



Central European Media Enterprises

2010 and
beyond




Eastern European markets are expected to recover from crisis faster ...



February 1, 2010

Eastern European markets outpace their peers


"Central and eastern European markets have been the strongest performers in the past six months as the concerns of investors switch to the mounting debts of the developed world... Marcus Svedberg, chief economist at East Capital, the investment company, said: "Eastern Europe does not have a structural debt problem. The average amount of government debt is around 40 per cent of GDP compared with the eurozone's 80 per cent...."



January 22, 2010

EBRD Sees Stronger Growth in 2010

"...The European Bank for Reconstruction and Development upgraded its forecast for economic growth in Eastern Europe and the former Soviet Union, but cautioned that the recovery remains fragile... Economies with relatively sound banking systems--including Poland, Albania, Slovakia and Slovenia--should be among the best performers next year...."



January 24, 2010

Re-emerging Europe

"Leading banks investing in central and eastern Europe are betting the region will this year start to recover from the economic crisis. UniCredit of Italy plans to open 100 branches across central and eastern Europe (CEE); Austria's Raiffeisen International is launching an internet-based banking service; and Erste, also of Austria, is opening 70 branches in Romania, home to its largest CEE business. ...Poland, the Czech Republic and Slovakia are coming out of the crisis in particularly good financial shape."

Broadcasting post crisis: back to market growth

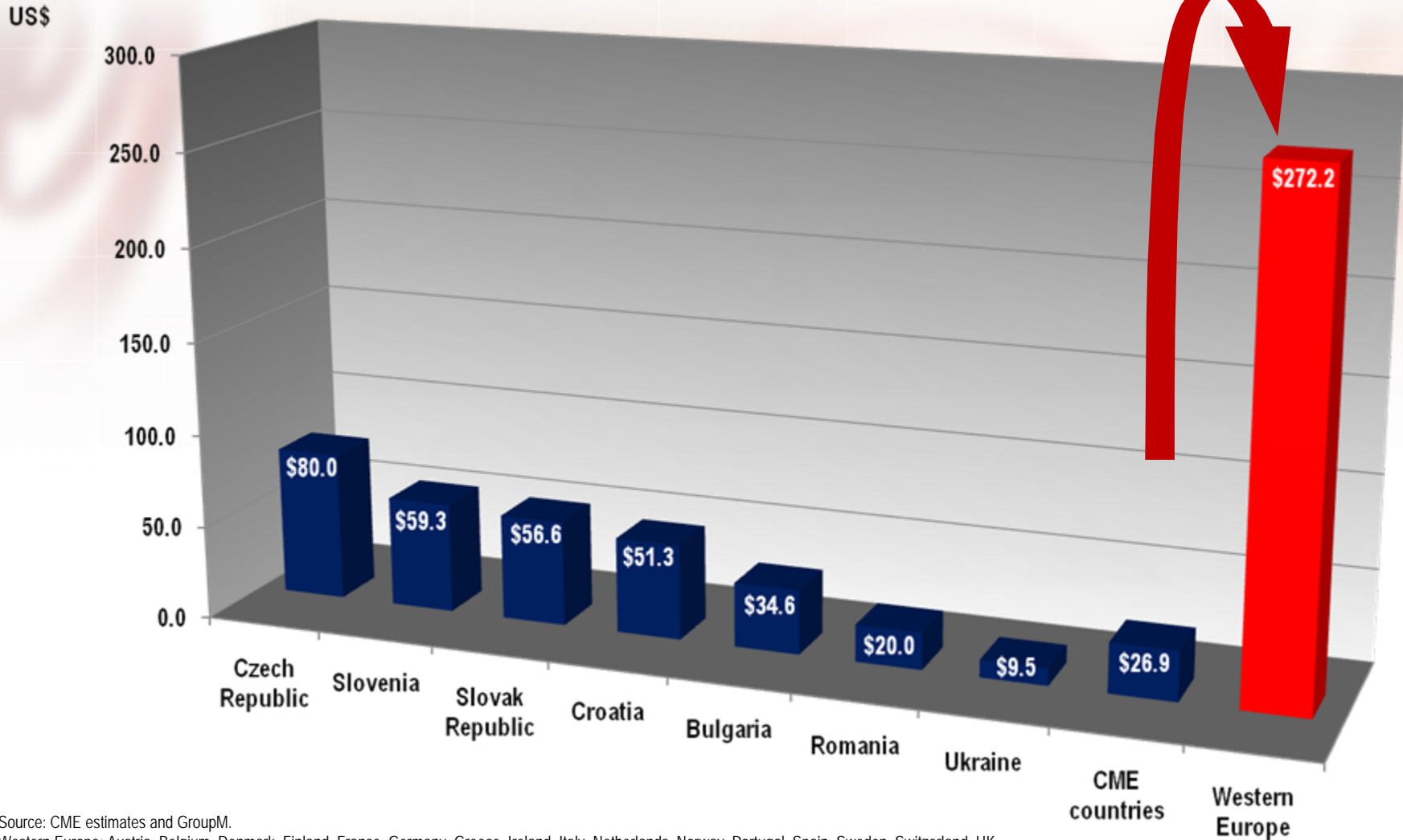


Net TV Ad Market data includes all our territories from 2006 onwards

Source: CME estimates and Zenith Optimedia

Ad spend per capita has significant growth headroom...

Total advertising spend per capita in 2009 (estimates)

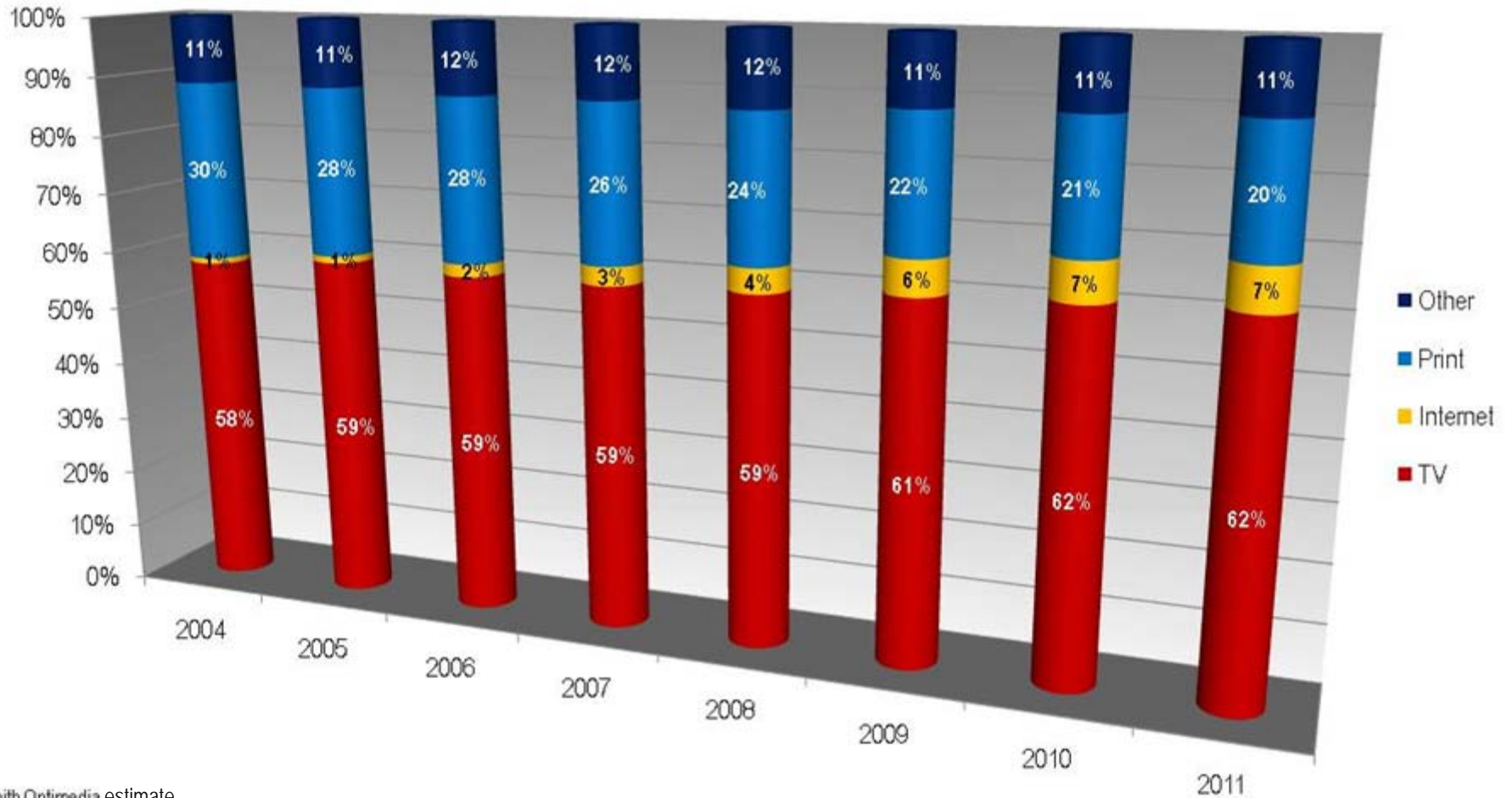


Source: CME estimates and GroupM.

Western Europe: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, UK

At average exchange rates for the year to September 30, 2009

Split of advertising expenditure across different media in CME markets



Source: Zenith Optimedia estimate

TV continues to have the broadest reach and capture the highest share of advertisers' marketing budgets

Sale of our Ukrainian operations provides us with strategic flexibility



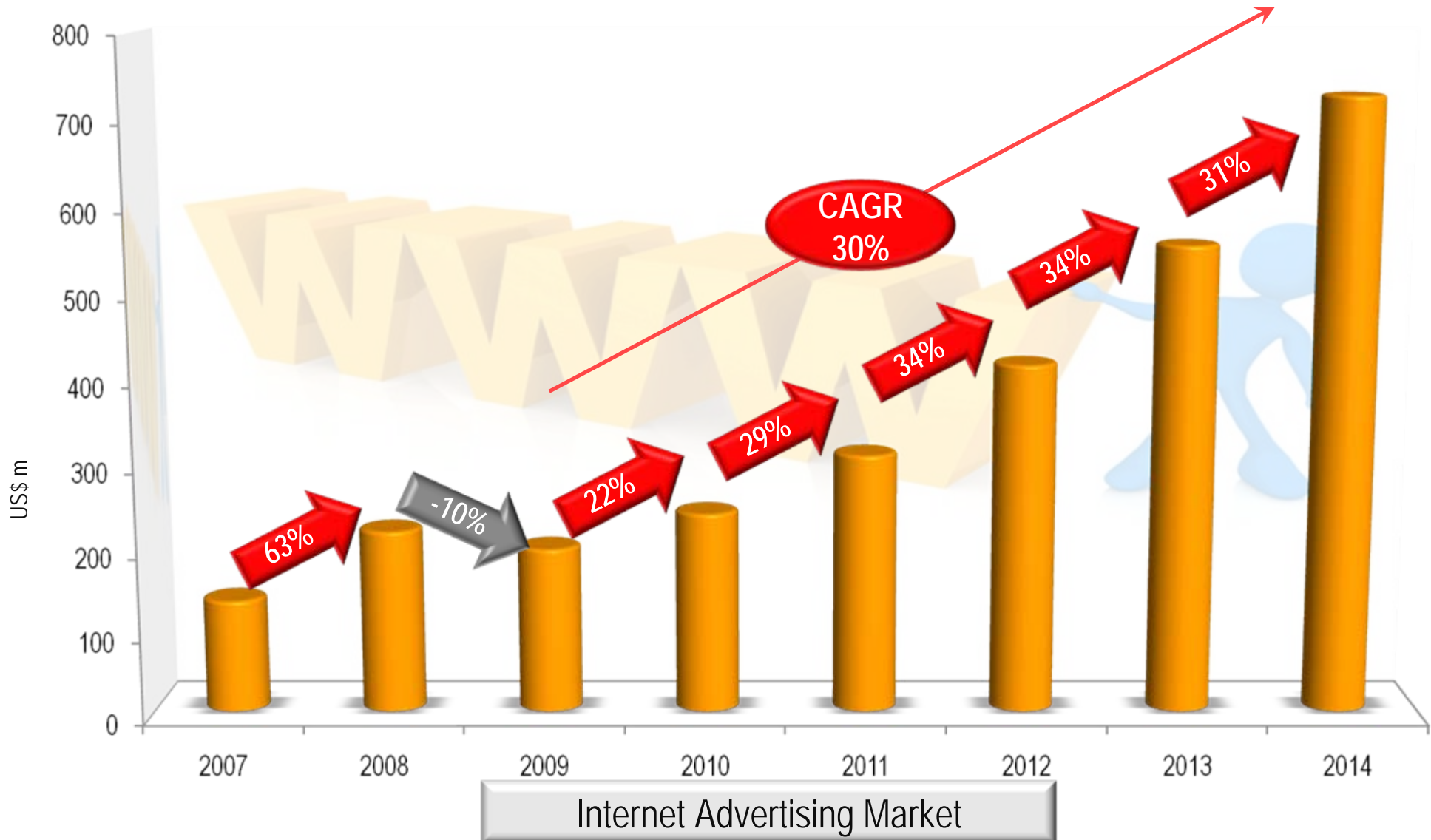
Agreement with Igor Kolomoisky
to sell Studio 1+1 and Kino

CME will receive US\$300 m for
100% of Studio 1+1 and Kino

CME to be refunded up to US\$ 19 m of cash
operating costs to closing

- Increases liquidity
- Limits losses and deleverages the company
- Supports a return to positive free cash flow
- Frees us to focus on remaining operations in EU and EU accession markets

New media will be the champion of growth ...



Net Internet Ad Market data includes all our territories from 2007 onwards

Source: Zenith Optimedia and CME estimates 2009

Content: foundation for CME future growth



MediaPro Pictures

- Fiction is our highest value content asset in the long-term future.
- We will share creative resources and talent to support and deliver original format development



MediaPro Studios

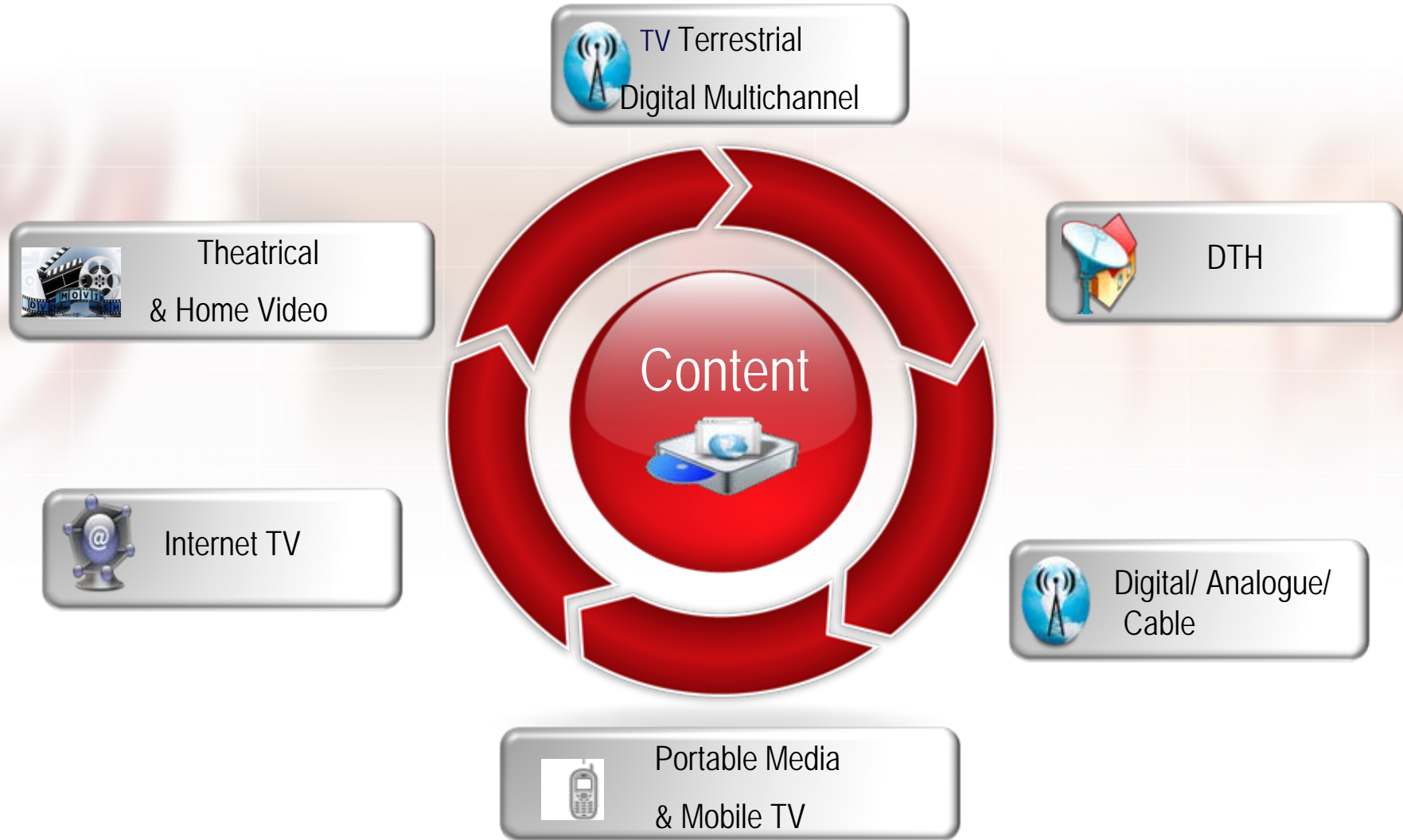
- Coordinated production services provide access to the best technical creative resources at low cost



MediaPro Distribution & Exhibition

- Distribute CME content and original formats throughout our region and drive third party revenues

The future of CME – one content, multiple distribution



Our Goal by 2014 is to be one of the largest media companies in Europe