

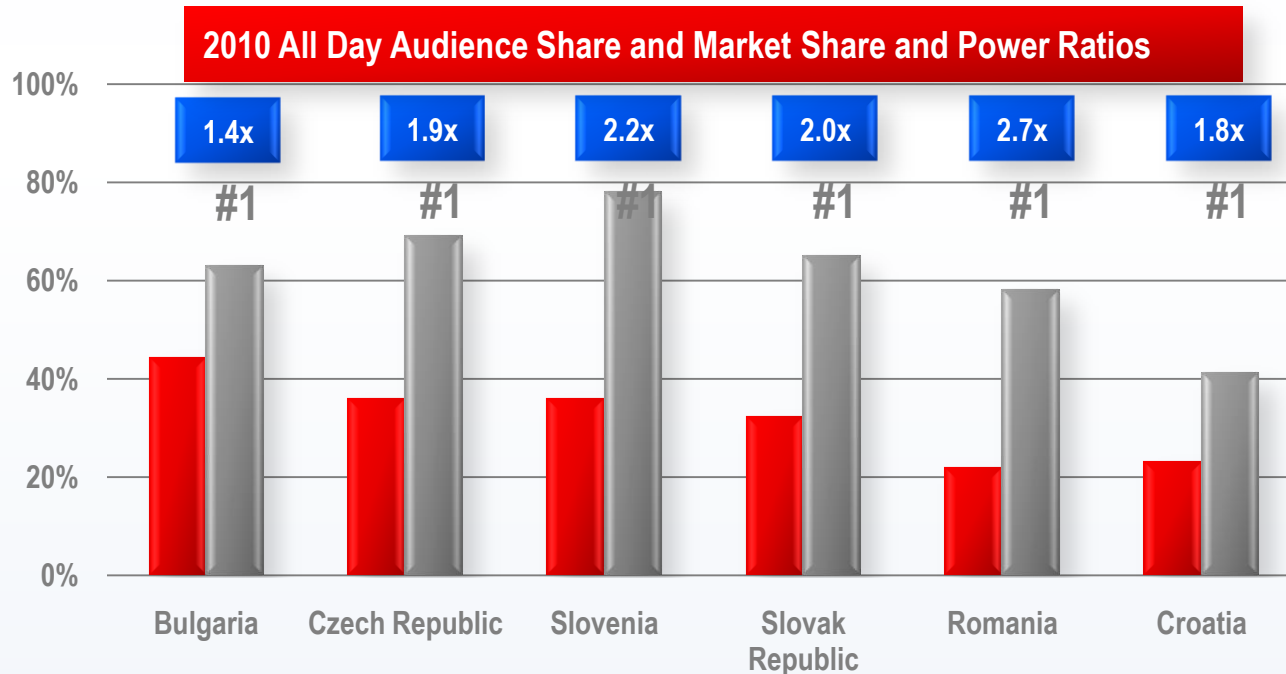
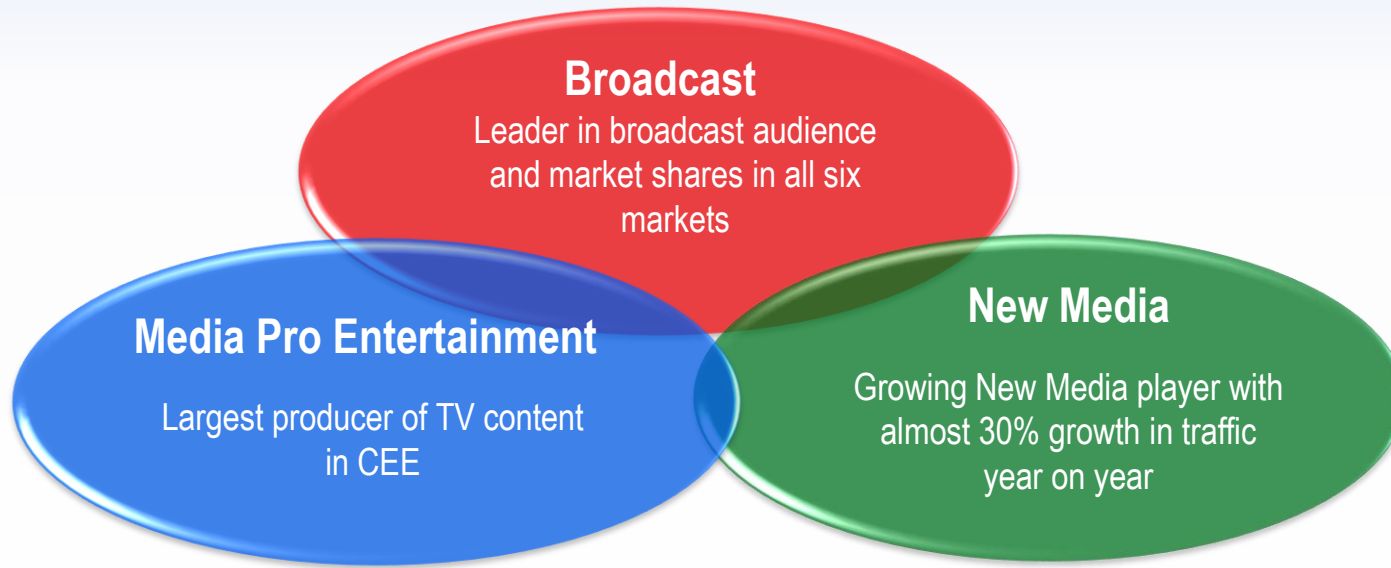


Safe Harbour Statement

This presentation contains written or oral forward-looking statements, including those related to our capital needs, business strategies, expectations and commitments. Statements that include the words “may”, “expect”, “intend”, “plan”, “target”, “prospect”, “forecast”, “believe”, “project”, “anticipate”, “estimate”, “continue” and similar statements of a future or forward-looking nature identify forward-looking statements. 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. Future events and actual results affecting our strategic plan as well as our 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 economic downturn in our markets and the extent and timing of any recovery; the extent to which our debt service obligations restrict our business; decrease in TV advertising spend and the rate of development of the advertising markets in the countries in which we operate; our ability to make future investments in television broadcast operations; 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 revise any forward-looking statements, whether as a result of new information, future developments of otherwise.

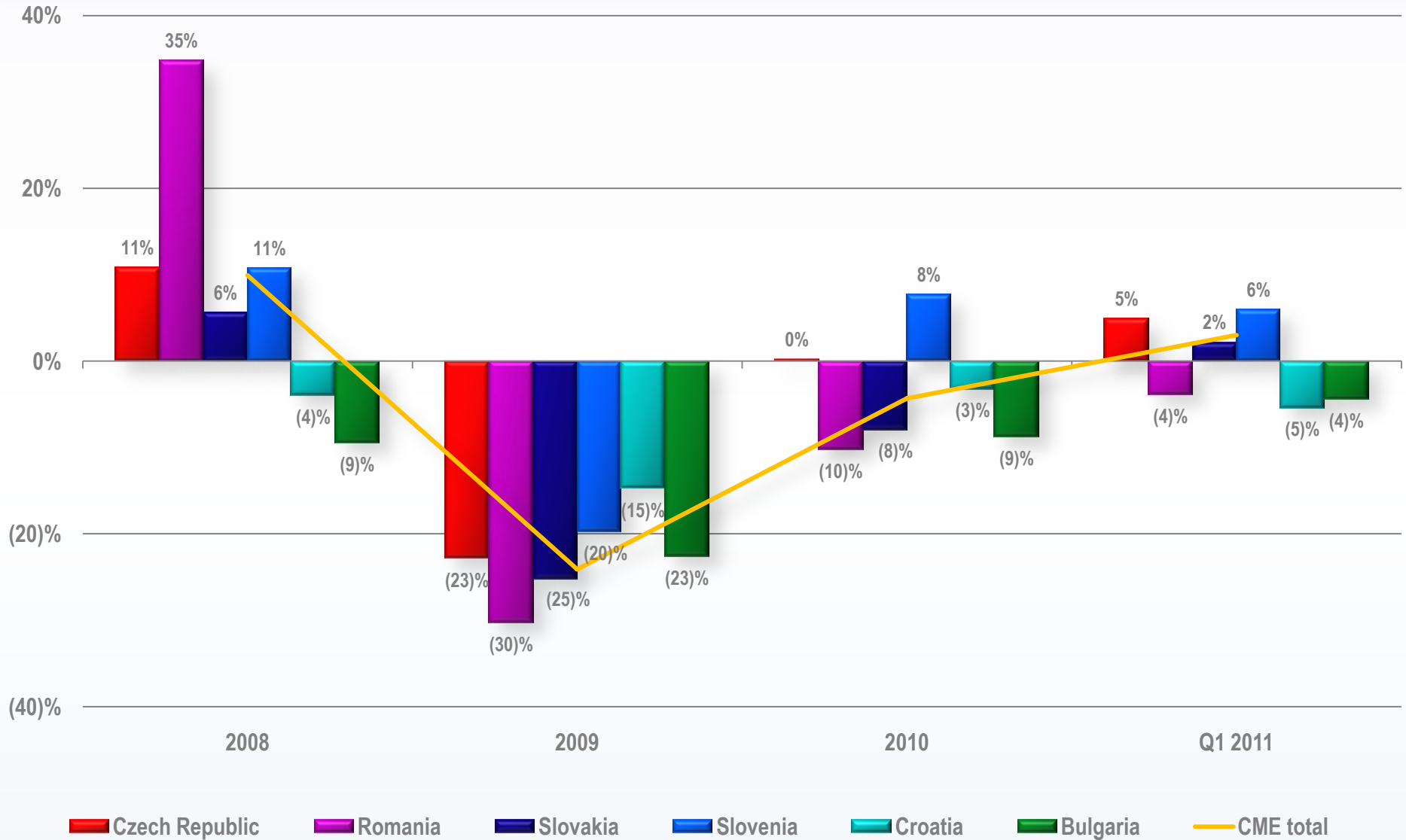
CME is the undisputed leader in the region



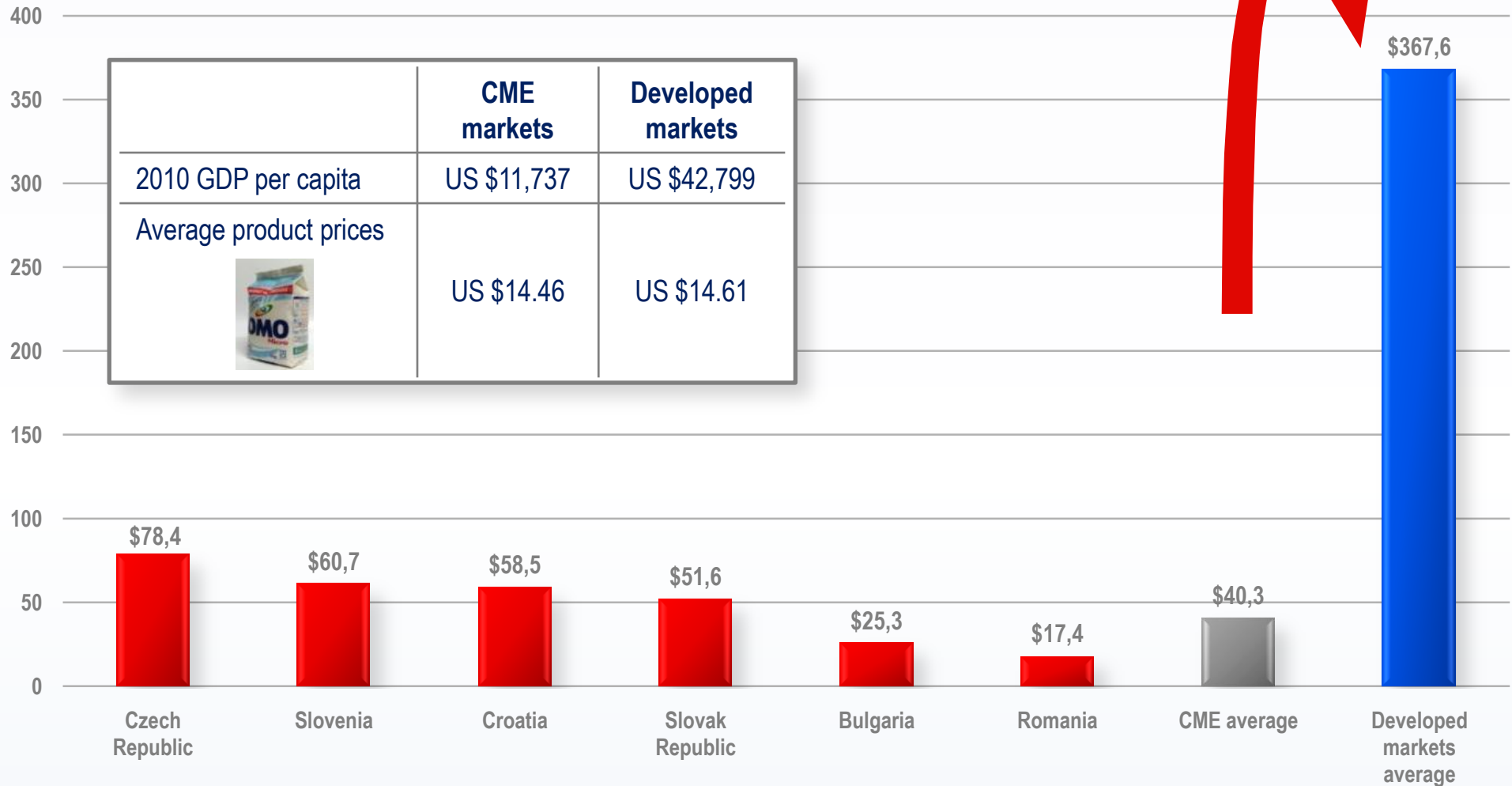
Sources: AGB Nielsen Media Research, Croatia; ATO MediaResearch, Czech Republic; PMT/TNS SK, Slovak Republic; AGB Nielsen Media Research, Slovenia; TNS-AGB INTL Romania; Peoplemeters Taylor Nelson Sofres, Bulgaria; CME estimates.

¹ Includes the bTV group, acquired in April 2010, for the full year.

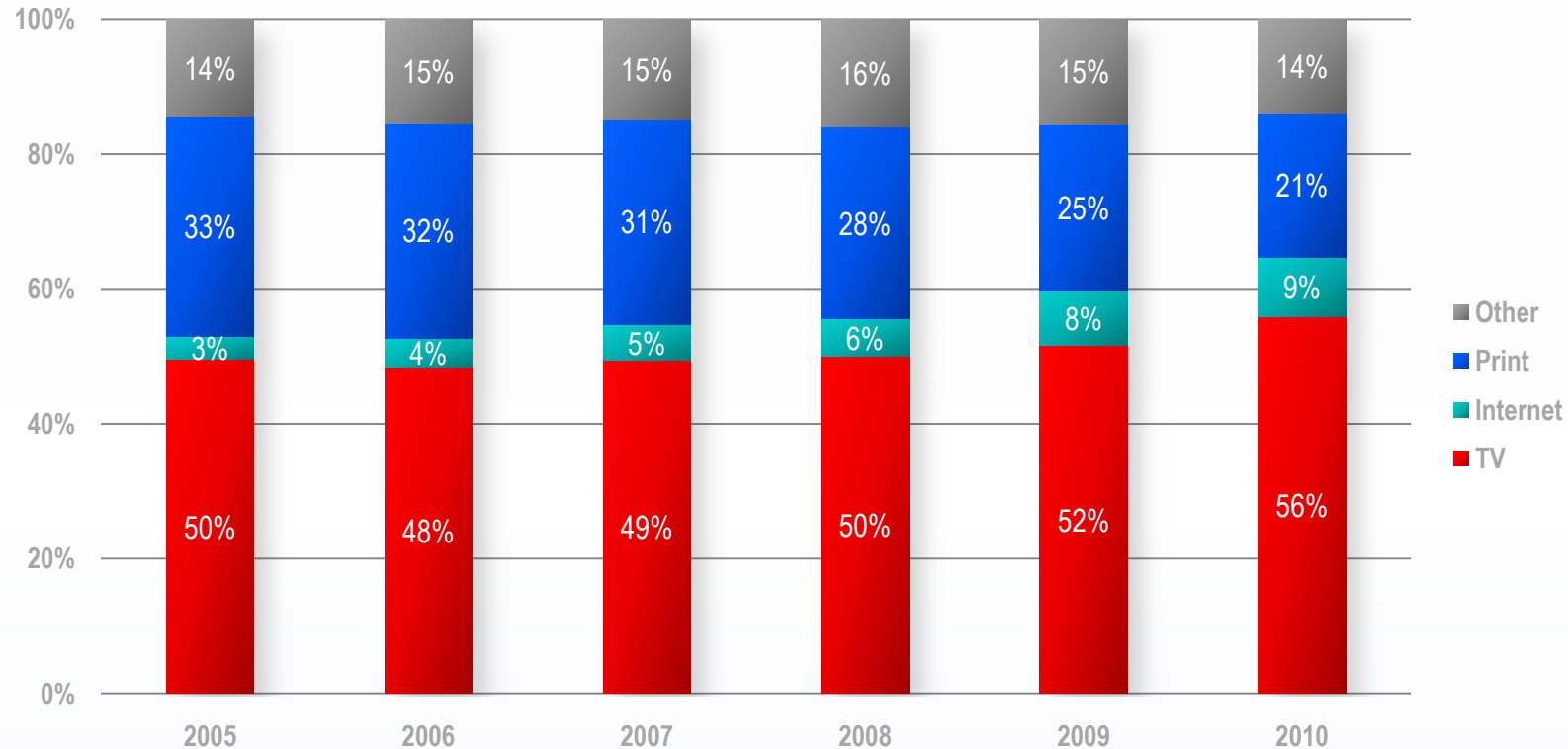
Year-on-year change in the Net TV Advertising market



Total ad spend per capita 2010 US\$

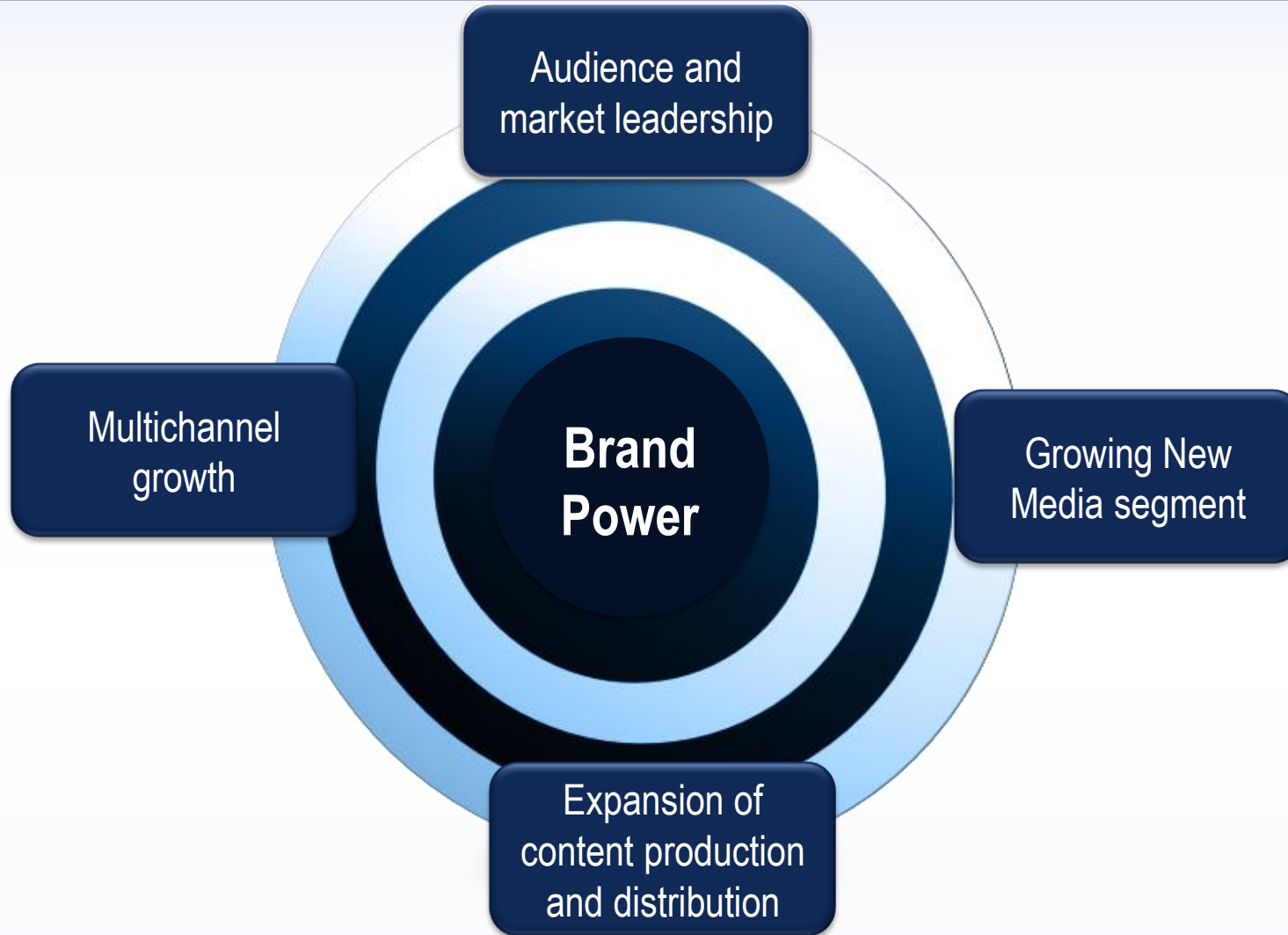


Split of advertising expenditure across different media in CME markets



Source: GroupM, Autumn 2010

TV continues to have the broadest reach and captures the highest share of advertiser budgets



Our growing brand power enables us to maintain price leadership as an an upswing in our markets begins



Our core value creation drivers

People

We employ and attract the best professionals in the region

Brands

Our brands are regularly voted most trusted in our markets

Leadership

Leadership in audience and market share provides us with high operating leverage

Local content

We produce the largest number of TV programs in our region – news, 900 hours of fiction and almost 2,000 hours of reality and entertainment

CEE markets

Our markets have a high potential for growth and convergence with Western Europe. TV continues to be the most attractive advertising medium, New Media is growing fast

Strategy

Our business model of a vertically integrated media company enables us to diversify our revenues and to better face new challenges in the industry

Our strategy: One Content – Multiple Distribution

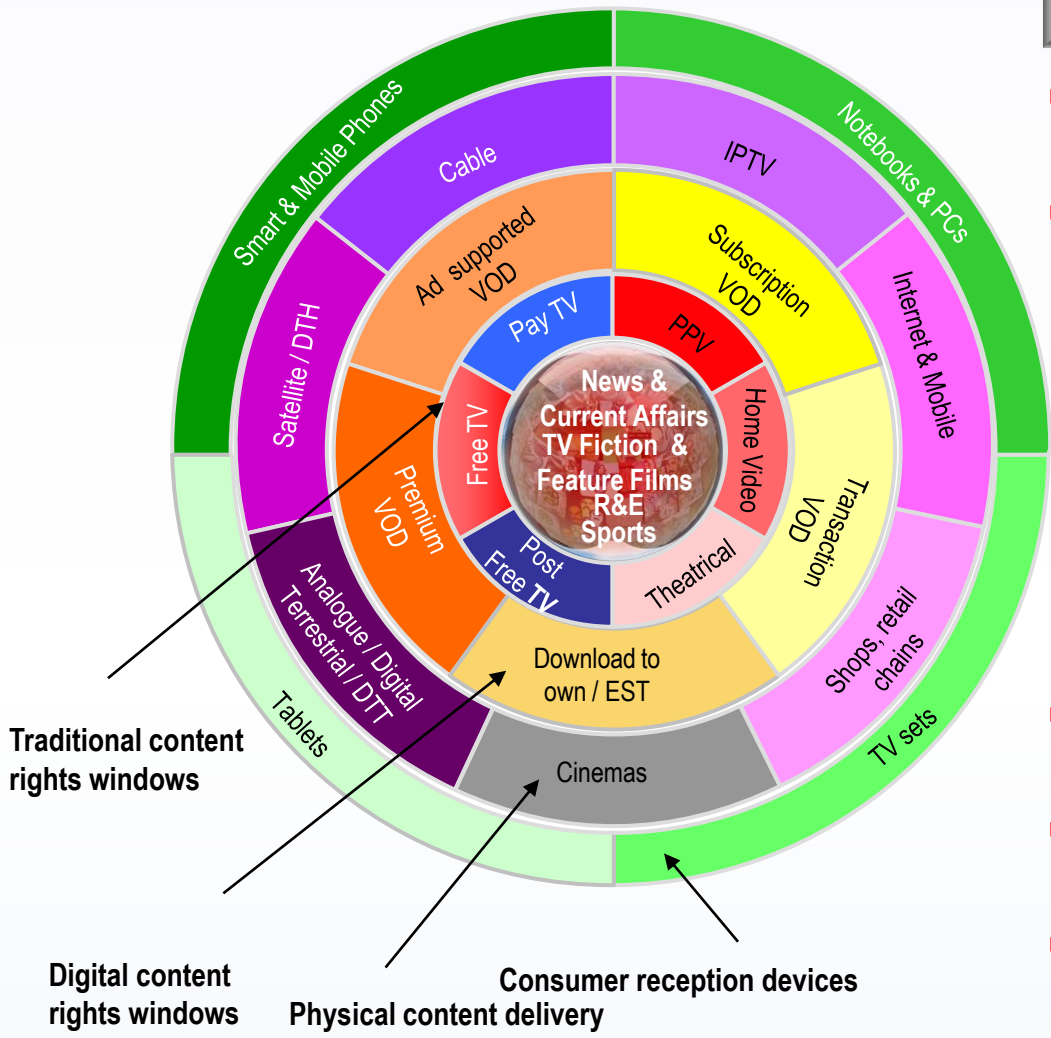
Evolution of our business model

- 1994 – 2008: Regional broadcast assets
- 2009 – 2012: Vertically integrated media and entertainment company, three operating divisions

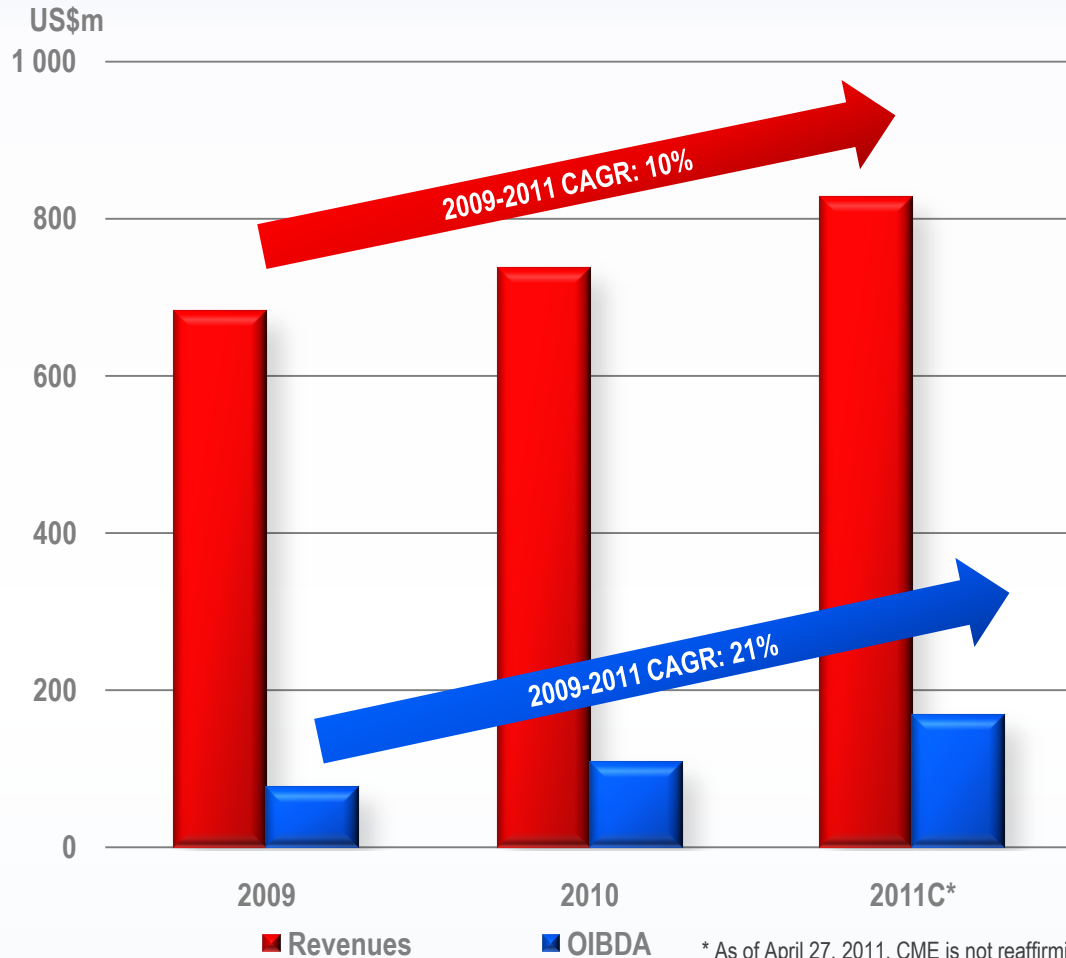


2012 onwards: **One Content - Multiple Distribution**

- Develop and create original content sellable in all content windows and on all platforms
- Control the necessary traditional content distribution windows
- Expand monetization of paid content, especially from emerging digital content windows



2009 – 2011: we consistently outperform the markets



- We have a track record of outperforming our markets
- We are rigorously managing costs with the objective to expand margins and achieve FCF breakeven
- We smoothed out debt maturities and started deleveraging through OIBDA growth
- We are expanding from advertising to subscription revenues
- The execution of our “One Content, Multiple Distribution” strategy will reconfirm us as industry trend setters in the region

We came out of the crisis stronger, leaner and capable of delivering growth even in a slow growing macroeconomic environment