



## **Central European Media Enterprises Ltd. Disclosure Policy**

This Disclosure Policy (this “Policy”), reflects our commitment to the fair disclosure of information with respect to Central European Media Enterprises Ltd. and its subsidiaries (collectively, “CME”), consistent with Regulation FD as promulgated by the U.S. Securities and Exchange Commission (the “SEC”). It is CME’s belief that its investors are best served when its performance, strengths, strategies and risks are publicized properly. Accordingly, it is CME’s policy to maintain an active and transparent dialogue with investors, analysts, and the public through the fair, accurate, clear and timely disclosure of information consistent with its regulatory obligations.

### **I. Compliance**

As a publicly traded company, CME must comply with the disclosure requirements of Regulation FD and Regulation G under the U.S. securities laws as well as the provisions of the NASDAQ Marketplace Rules and the decisions of the Prague Stock Exchange (the “PSE”) governing the timely disclosure of market-sensitive information. This Policy covers disclosures in documents filed with the SEC, the Czech National Bank and any exchange on which the Company’s securities are listed; news and earnings releases; communications between CME and analysts, investors and the media; webcasts; senior management speeches and presentations; and information published on CME’s website.

This Policy is applicable to all directors, officers, employees, independent contractors and consultants of CME. Pursuant to this Policy, such persons are prohibited from discussing or disclosing material non-public matters or developments concerning CME, including to family members, relatives or friends, except as set forth below.

Any person who determines that material non-public information has been disclosed should contact CME’s General Counsel or the Director of Corporate Communications immediately. Nothing in this Policy should be construed as prohibiting any such person from complying with any applicable laws and regulations.

### **II. Statement of Policy**

#### **A. Authorized Representatives**

In general, only the following persons (each an “Authorized Representative”), shall be allowed to make public disclosures on behalf of CME: the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Vice President of Corporate Finance and the Director of Corporate Communications. In addition, the general directors and public

relations departments of each station may make statements to their local media on behalf of such station with regard to events in the ordinary course, such as scheduling, events or current developments. Neither general directors, public relations departments nor other station personnel shall communicate (i) forward-looking statements regarding such station or CME or (ii) statements regarding the financial performance of such station or CME.

Other appropriate individuals may be designated from time to time by the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer or the Director of Corporate Communications to speak on behalf of CME or to respond to specific enquiries from the investment community or the media. If a CME employee or representative, other than those designated above, receives an inquiry from investors, analysts or the general public, such person should not respond other than to refer the inquirer to the Director of Corporate Communications.

## **B. Types of Disclosure**

News Releases. CME shall issue news releases from time to time to disclose information that is material to the company or useful to the public. Any such news releases shall be approved by and issued under the authority of CME's Disclosure Committee.

Earnings Releases. Generally, CME shall issue an earnings press release with respect to each fiscal quarter and year-end and shall furnish such release to the SEC in a Current Report on Form 8-K.

Quarterly Earnings Conference Call. CME shall conduct a quarterly earnings conference call open to the public, typically on the day earnings are released. Public notice of such conference call shall be given via widely distributed press release, which shall be posted on CME's website approximately one week prior to the conference call. The conference call shall be conducted by the Director of Corporate Communications, the Chief Executive Officer and the Chief Financial Officer, and other persons designated by the Chief Executive Officer and Chief Financial Officer. The call shall be broadcast live on CME's website. A playback of the earnings conference call shall be provided on CME's website for approximately two weeks after the conference call. Presentations made during an earnings conference call shall be provided on CME's website for a maximum period of one year after the conference call.

Guidance. CME may issue earnings forecasts or provide guidance during its regularly scheduled quarterly earnings conference calls with respect to the categories of information approved by management. CME may also issue earnings forecasts or provide guidance at annual investor meetings. It is generally CME's policy that it shall not reaffirm or comment on previously disclosed guidance. Reference to any previously disclosed guidance shall include a statement to effect that such guidance has not been updated since the date it was originally made public. CME may, however, reaffirm its previously disclosed guidance at certain investor or shareholder conferences where management judges such reaffirmation necessary or appropriate. Any such comments shall be made in accordance with

Regulation FD, and shall therefore be accompanied where applicable by the filing of a Current Report on Form 8-K with the SEC, a widely disseminated press release or any other method of dissemination that the SEC has deemed sufficient to satisfy the requirements of Regulation FD. When a duty to update has arisen, CME shall update such guidance and publicly disseminate such updated information.

*Meetings and Calls with Analysts or Investors.* CME may host annual investor meetings and may participate in securities firm-sponsored conferences and other events. CME may also meet with individual analysts, securities market professionals, shareholders or groups of analysts and shareholders as well as representatives of the media, both financial and non-financial. Only Authorized Representatives or individuals properly designated by an Authorized Representative shall be permitted to speak at conferences or with research analysts, other securities analysts and investors.

CME management may participate in roadshow presentations in connection with securities offerings or otherwise. Prior to participating, the type and breadth of information disseminated at a roadshow shall be discussed with counsel and management and the appropriateness of any disclosure shall be based on the specific circumstances of such roadshow.

*Rumors.* It is CME's policy not to comment on market rumors in the ordinary course and Authorized Representatives shall not comment on such rumors. Authorized Representatives shall seek the advice of counsel to ascertain if, due to exceptional circumstances, comments are required by NASDAQ or PSE rules or regulations to address market rumors.

*Review of Analysts' Reports.* All requests by investment analysts to CME to review their reports shall be directed to and handled by the Director of Corporate Communications. In general, CME shall not undertake to review any reports but may confirm the accuracy of actual results or other inputs contained in publicly disclosed information. CME shall not "give comfort" on the forecasts of other persons (such as analysts).

*Quiet Period.* Beginning at quarter end until the announcement of CME's financial results, CME intends to observe a "quiet period" during which CME shall not comment on its operations, financial performance or outlook. It is CME's policy that, while it is preferable not to participate in securities-firm-sponsored conferences or investor or analyst meetings, including one-on-one calls from investors or analysts, during the quiet period, CME may choose to participate in such meetings or respond to such calls. In these instances, the information presented shall be limited to previously disclosed public information, non-material information or generally known or published company or industry information. During any break-out or one-on-one sessions following meetings, an Authorized Representative may only clarify what was said in the presentation and such other previously disclosed public information, non-material information or generally known or published company or industry information.

#### **IV. Amendments to this Policy**

This Policy may be amended from time to time.

#### **V. Publication**

This Policy shall be published on our website at [www.cetv-net.com](http://www.cetv-net.com).

Adopted February 20, 2008