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# 8th Annual BNP Paribas High Yield & Leveraged Finance Conference

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David Sach, CFO  
January 10th, 2012





# Safe Harbour Statement

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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.

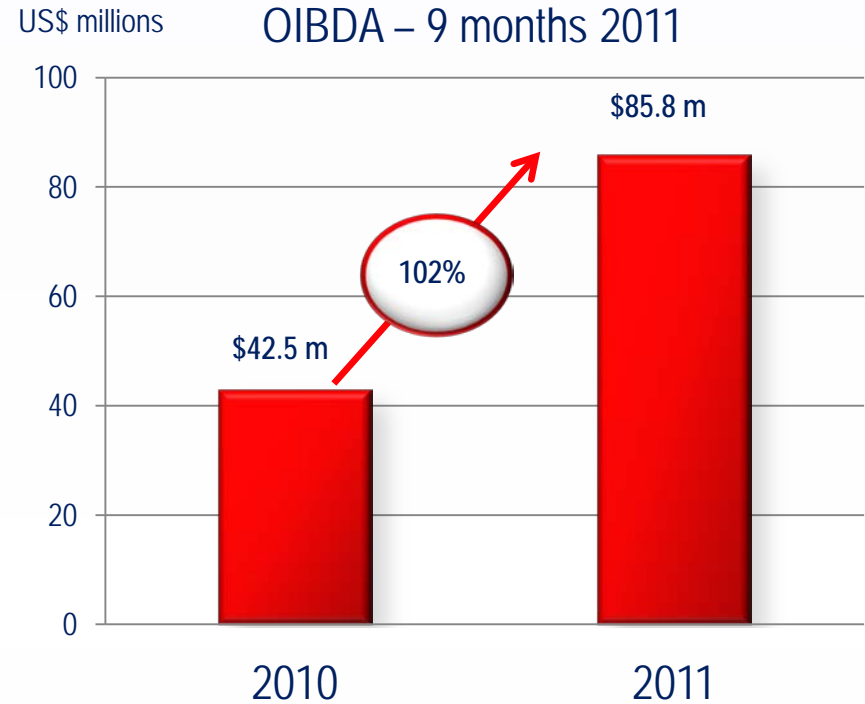
For a more detailed description of these uncertainties and other features, please see the “Risk Factors” section in our most recent Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission. Forward-looking statements speak only as of the date on when they were made and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future developments of otherwise.

# We are a leading CEE vertically integrated media company



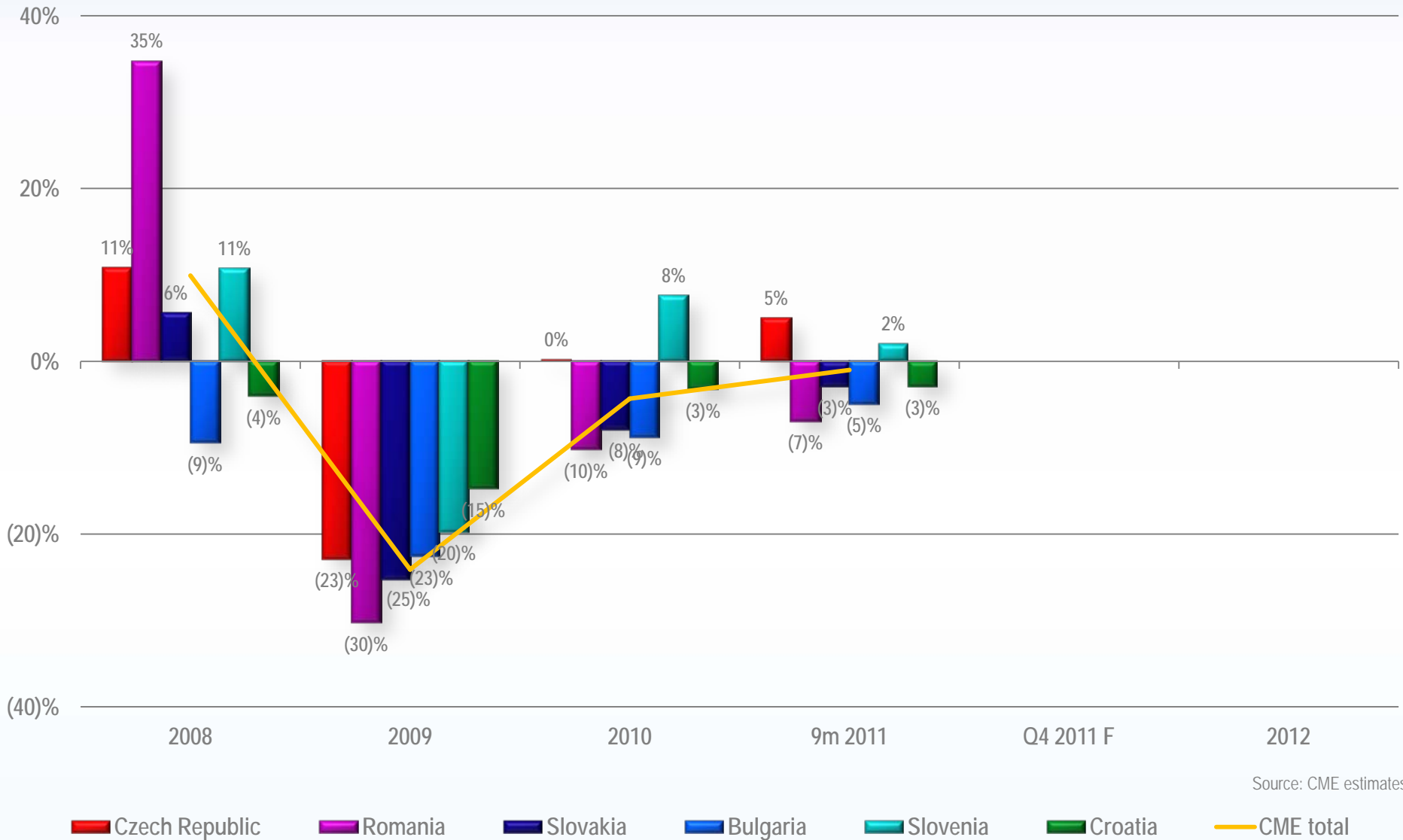
- Pan-regional portfolio with 17 years of leadership
- Market convergence offers opportunity for high growth potential
- Significant capacity for margin expansion
- Transparency of NASDAQ and Prague Stock Exchange listings





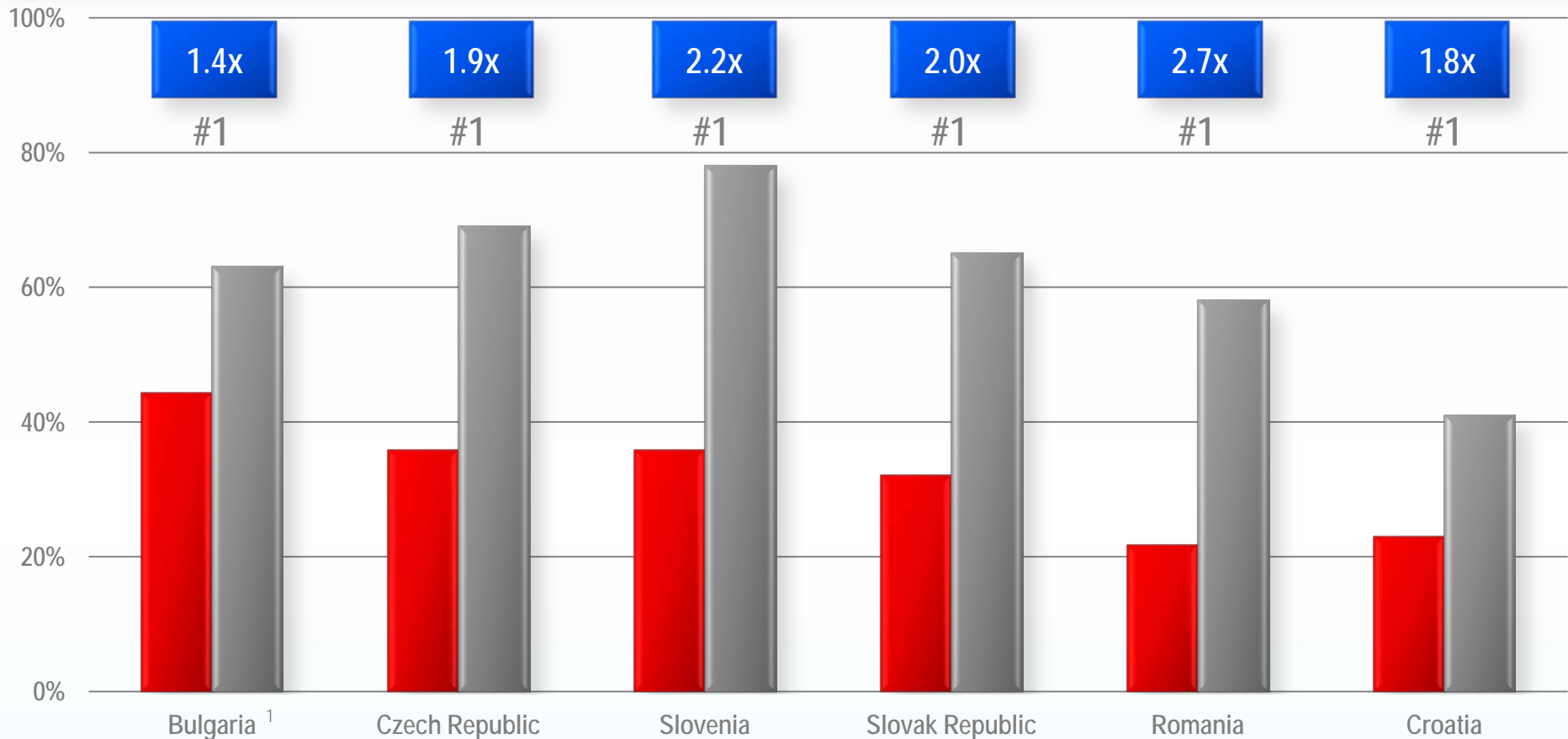
- Strengthened overall Broadcast audience and market share leadership.
- Acquired Bontonfilm, which is expected to drive the share of third party Media Pro Entertainment revenues to 40% for the full year.
- Completed the roll-out of the Voyo digital distribution platform in all CME territories.

# Where will the TV ad markets go in 2012?



**Can we continue to outperform the markets?**

## All Day Audience Share and Market Share

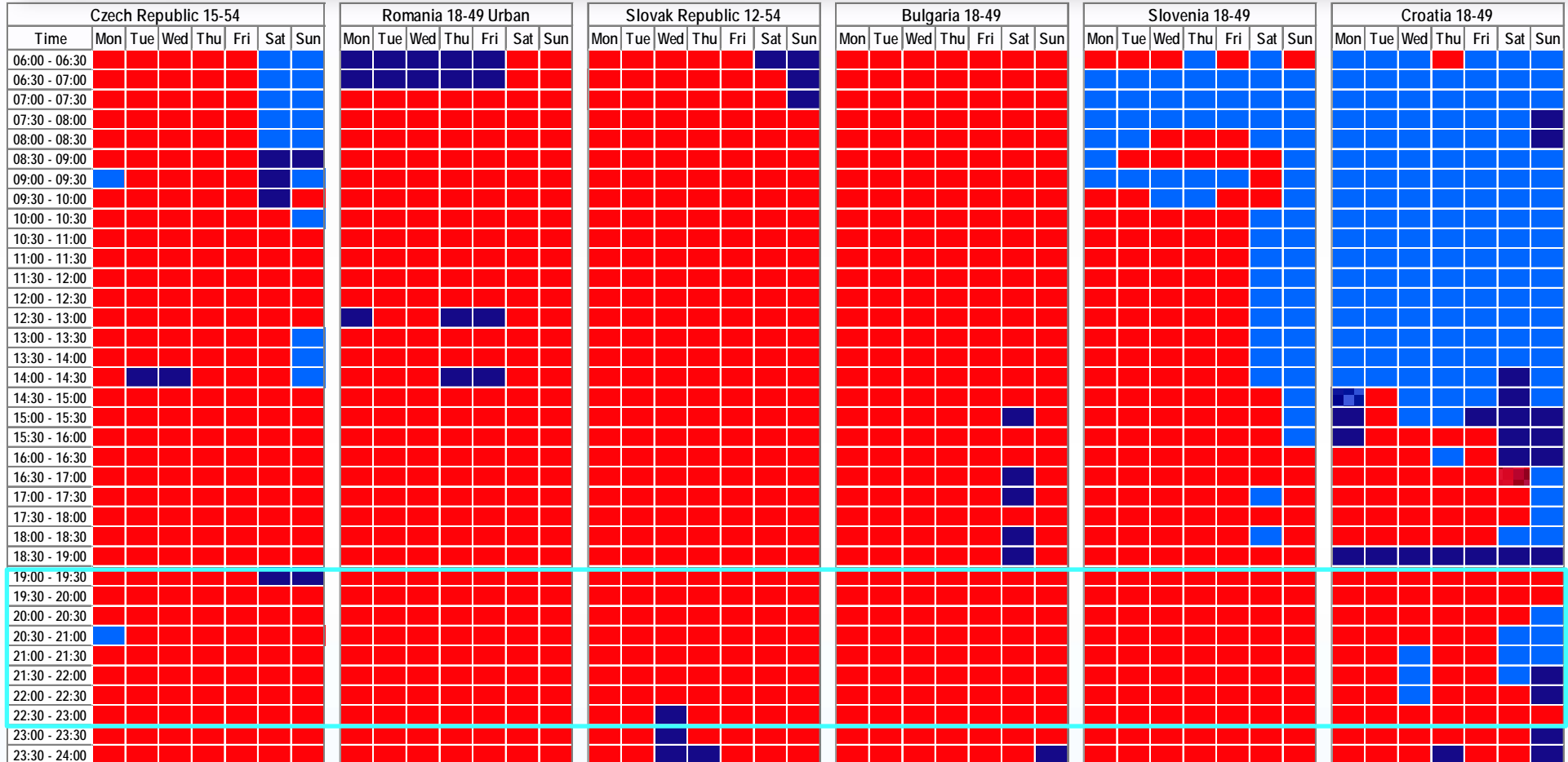


$$\text{Market share} = \text{Audience share} \times \text{Power ratio}$$

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

<sup>1</sup> Includes the bTV group, acquired in April 2010, for the full year.

## Leadership charts for the nine months ended September 30, 2011



■ CME Group  
■ Prima Group  
■ CT Group

■ CME Group  
■ Intact Group

■ CME Group  
■ JOJ Group

■ CME Group  
■ Nova Group

■ CME Group  
■ TVS Group

■ CME Group  
■ RTL Group  
■ HTV Group  
■ RTL Group = HTV Group  
■ CME Group = RTL Group

Prime Time 19:00-23:00

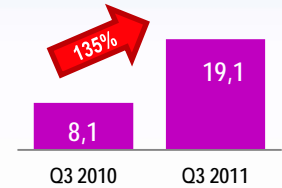
	CZ	RO	SK	BG	SLO	CRO	
General Entertainment							9
Cinema/ Series				  			7
Sport							3
Music							2
International							2
	4	7	2	5	2	3	23
Bouquet of basic subscription channels					      		6

<sup>1</sup> Nova Sport (CZ) and MTV (CZ) are also broadcast in Slovakia.

# Local content boosts our ratings at controlled costs

3<sup>rd</sup> Party Revenues (mil. USD)

- Increased third party revenues in Q3 by **135%**.
- Delivered **365 hours** of MPE content to CME broadcasters.



### Fiction

New Series in Fall 2011: **109 hours**

Title	Genre	Share
Expozitura <b>CZ</b>	crime/action series	43.1% share
Headnuts <b>SL</b>	sitcom	39.1% share
Lara's Choice <b>HR</b>	long running series	31.8% share
Zita in Trouble <b>SK</b>	sitcom	26.2% share
A Bet with Life <b>RO</b>	long running series	17.0% share

### Reality & Entertainment

Shows in Fall 2011: **256 hours**

Title	Genre	Share
The Voice <b>RO</b>	Talent show	30.1% share
Let's Dance <b>SK</b>	Talent show	33.3% share
Minute to Win It <b>SL</b>	Game show	32.6% share
Croatia's Got Talent <b>HR</b>	Talent show	33.8% share

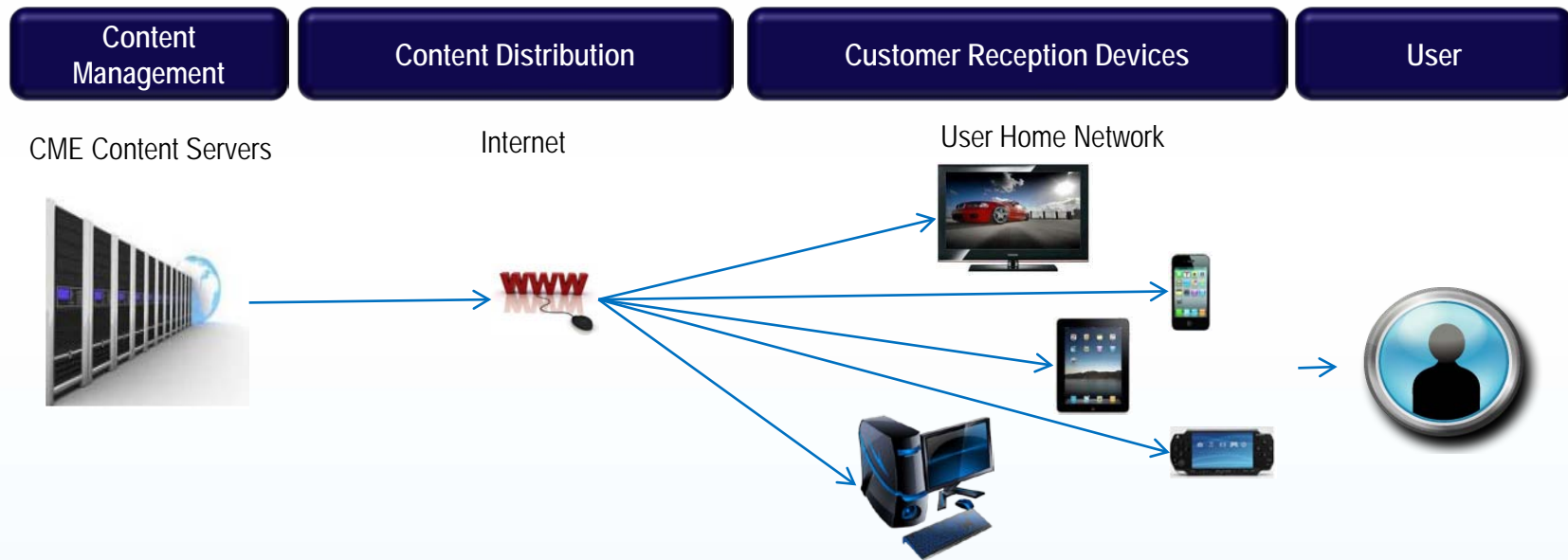
### Distribution Exhibition

- Distribution business continues to be driver of third party revenue growth and diversification.
- Theatrical distribution leadership in Romania (36% market share), Czech Republic and Slovakia (18% market share).
- Home video distribution leadership in Romania (62% market share), Czech Republic and Slovakia (40% market share).
- Licensed **306 hours** of original MPE fiction content to third parties worldwide.

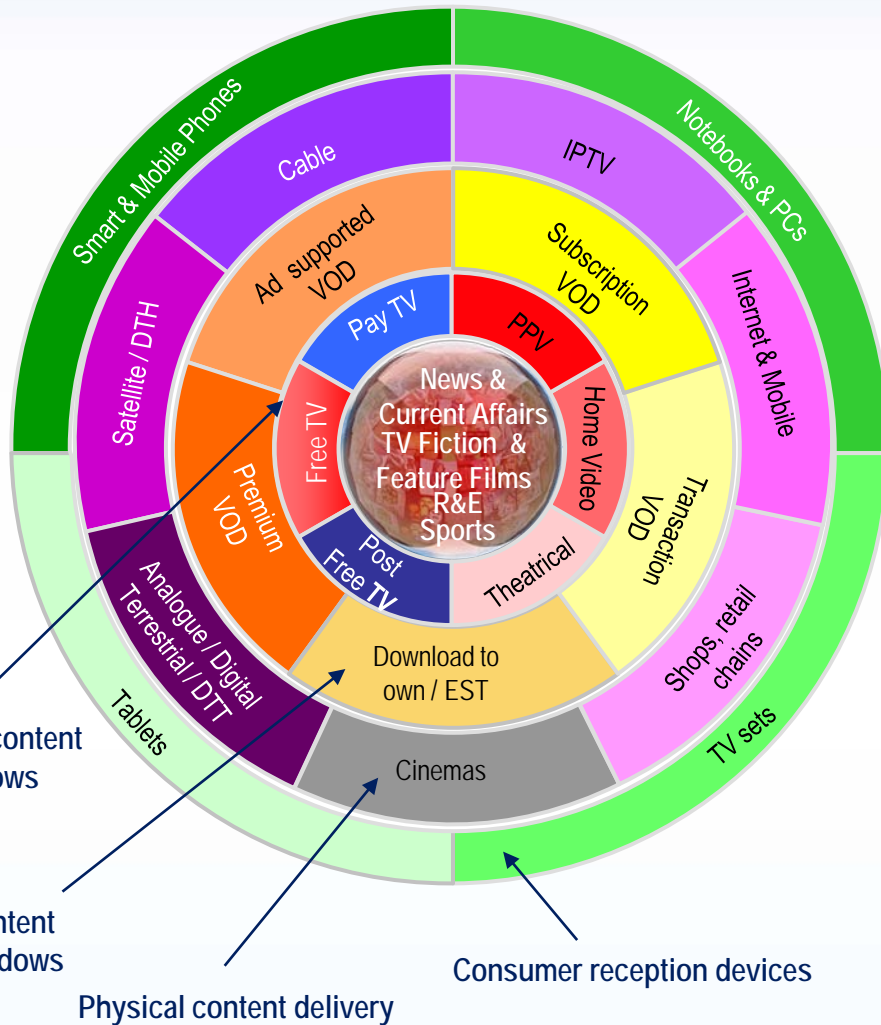
<sup>1</sup> Share represents average audience share achieved in Q3 2011.

## What is VOYO

- A video on demand distribution platform
- Using local and foreign content in the emerging digital windows
- Marketed as a simple monthly subscription package and transactional purchases
- Distributed through the Internet, DTT, DTH, cable and IPTV
- Access on the TV set through various devices



# One content – multiple distribution: foundation for growth

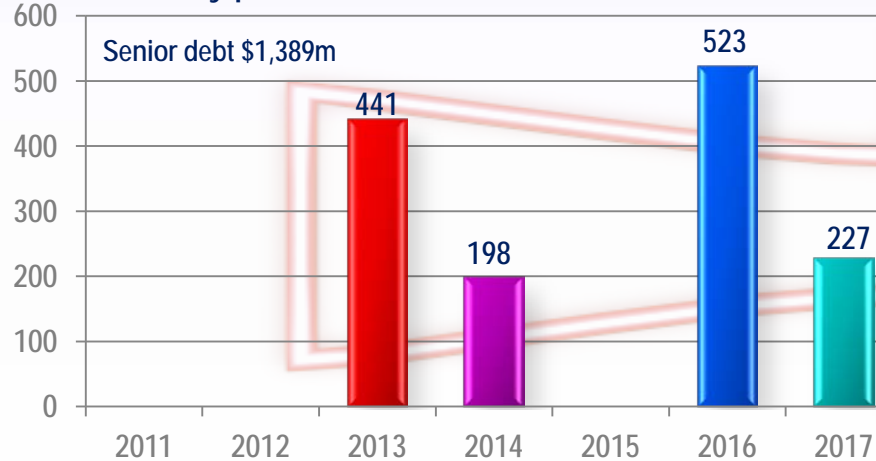


## Revenue Diversification via Content:

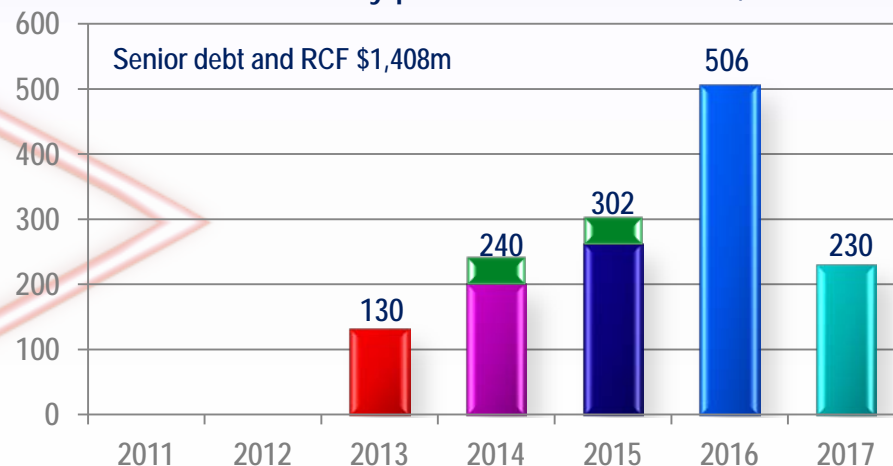
- Develop and create original content sellable in all content windows and on all platforms
  - Local content boosts our broadcast ratings at controlled costs: strong synergy
- Increase pay revenue from local content, especially digital content windows:
  - Voyo: Local content provides paid revenue sources: growth and diversification.

# Debt maturity profile

US\$m Maturity profile as at December 31, 2010<sup>1</sup>



US\$m Pro forma maturity profile as at October 26, 2011<sup>2</sup>



■ 2013 Convertible Notes   
 ■ 2014 Floating Rate Notes   
 ■ 2015 Convertible Notes   
 ■ 2016 Fixed Rate Notes   
 ■ 2017 Fixed Rate Notes   
 ■ Revolving credit facility (RCF)

- Refinanced \$261 million and repurchased \$50 million of the 2013 Convertible Notes.
- Fully drew down our revolving credit facility, totalling \$82 million<sup>3</sup>.
- Repurchased \$24 million of the 2016 Fixed Rate Notes.
- Pro forma net debt as at October 26, 2011: \$1,230m.

We will continue to prudently manage and extend our debt maturity profile in a cost efficient manner, reducing debt wherever possible.

<sup>1</sup> At December 31, 2010 exchange rates.

<sup>2</sup> At September 30, 2011 exchange rates.

<sup>3</sup> We drew down the remaining \$27 million of the revolving credit facility on October 5, 2011.

- Maintain our audience and market share leadership.
- Be prepared for any macroeconomic scenario and focus on free cash flow generation.
- Focus on revenue diversification through our one content, multiple distribution strategy.
- Minimize the costs of operations and debt.
- Continue to deleverage.
- Continue to build our liquidity.

**Organic growth will remain our top priority.**