



Investor Presentation

Michael Garin, Chief Executive Officer

November 2006



Central European Media Enterprises

Safe Harbour Statement

This presentation contains forward-looking statements including statements regarding the impact of legal proceedings in Ukraine, the renewal of our broadcasting license in Ukraine, the effect of additional investment in Croatia, the impact of rationalization of our operations in the Czech Republic and the Slovak Republic, our ability to attract advertisers in the Czech Republic, our ability to develop and implement multi-channel strategies generally, the growth of television advertising within our markets, the future economic conditions in our markets, future investments in television broadcast operations, and other business strategies and commitments. For these statements and all other forward-looking statements we claim the protection of the safe harbour 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 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 general regulatory environments where we operate and application of relevant laws and regulations, the renewals of broadcasting licenses, the rate of development of advertising markets in countries where we operate, our ability to acquire necessary programming and the ability to obtain additional frequencies and licenses, and general market and economic conditions in these countries as well as in the United States and Western Europe. These forward looking statements speak only as of the date of this presentation, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in events, conditions or circumstances on which any such statement is based.

Our presentation also contains non-GAAP financial measures, as defined in Regulation G, adopted by the SEC. We provide a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measure in our quarterly earnings releases, which can be found on our website at www.cme-net.com and in the Appendix at the end of these slides.

Key investment considerations

- 12 years of experience operating leading TV stations in Central and Eastern Europe
- High growth investment proxy for pan-CEE consumer spending
- Diversified portfolio of six countries with combined population of 91 million and GDP of about US\$ 430 billion
- 2006 projected revenues of US\$ 585m and Segment EBITDA of US\$ 204m, three years guidance for TV Nova
- Transparency through NASDAQ and Prague Stock Exchange regulation



High audience share, high margins, unique assets

Strong market positions

- Leading TV stations in our five main markets with large and loyal audiences

Multichannel profitability

- Free to air dominance supports multichannel profitability

**Unique assets
&
focused growth**

Growing markets

- Advertisers competing for increasing consumer spending and limited air time

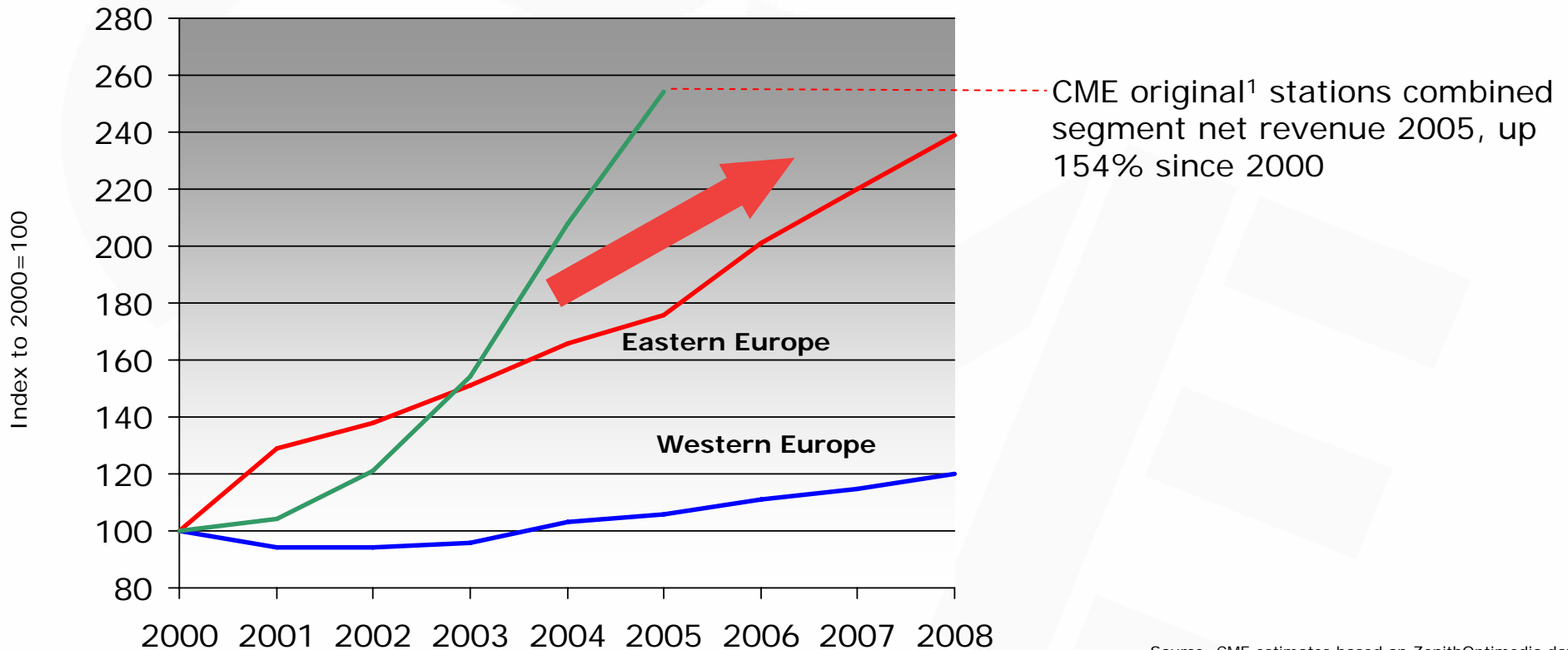
Attractive market structure

- Limited free to air licenses
- Low competition from state TV

Our markets outperform Western Europe

Our revenue growth has historically exceeded regional forecasts

TV advertising spending indices 2000 - 2008

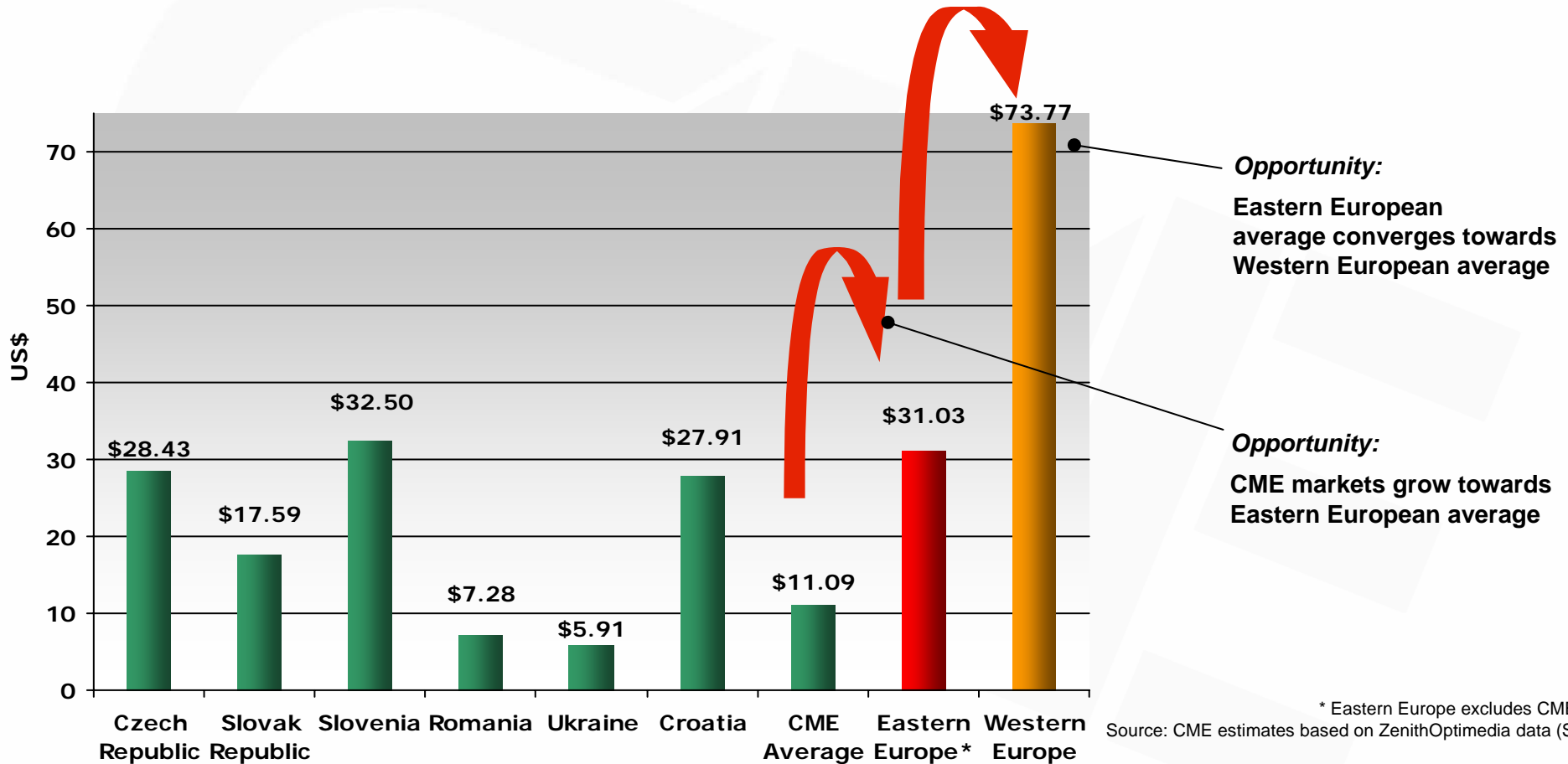


Source: CME estimates based on ZenithOptimedia data

¹ Original stations comprise operations in Romania, Slovak Republic, Slovenia and Ukraine. Revenues are not adjusted for exchange rates. TV advertising spend indices are actual to 2005 and forecasts for 2006-2008.

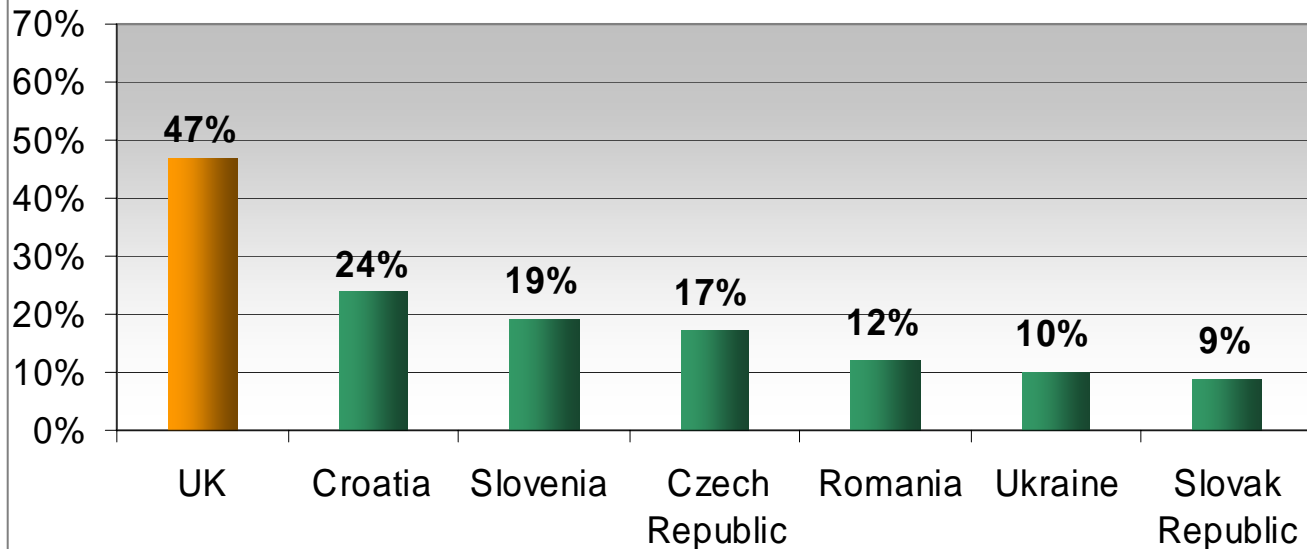
We have considerable headroom for growth

TV advertising spending per capita 2005: CME vs. Eastern Europe vs. Western Europe



Mature advertising markets sell cars, we sell soap ...

Premium products* as % of TV advertising

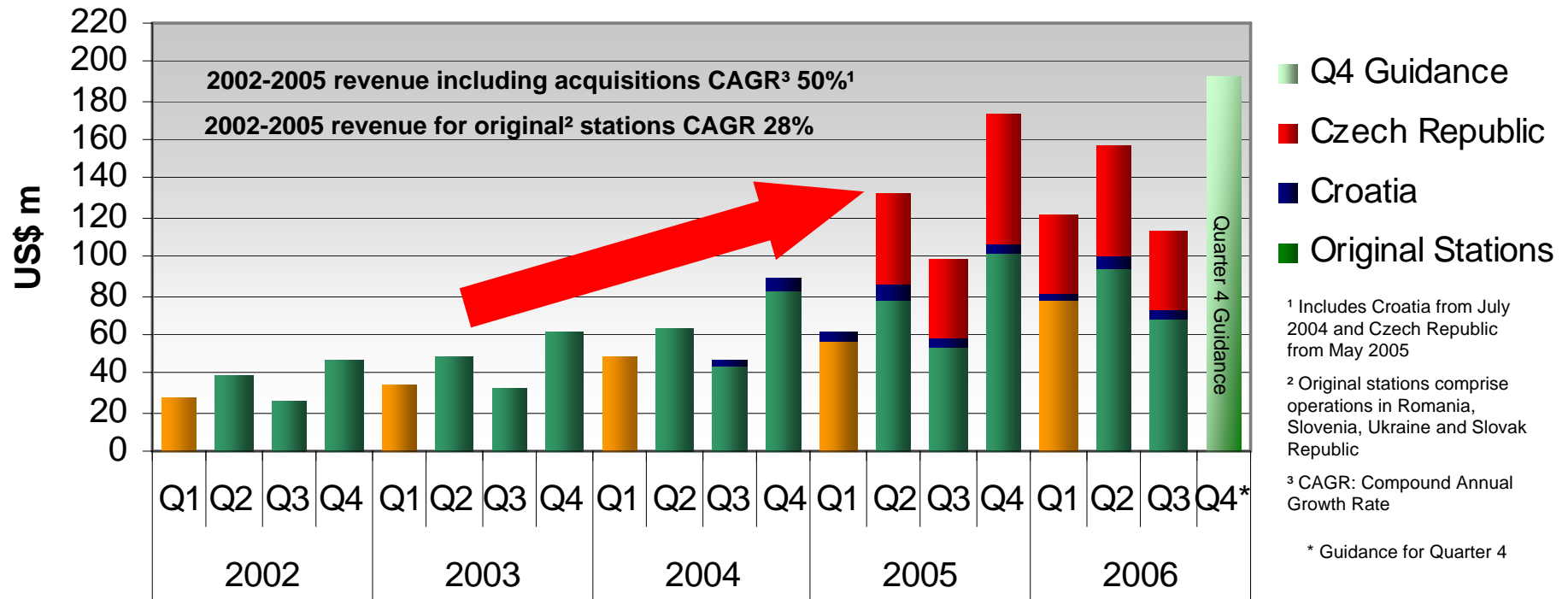


*Premium products include finance, automotive, entertainment, media, leisure, travel, transport & distribution

- Premium value products account for 47% of TV advertising in the UK
- Low value products, such as food, cosmetics and soap, still dominate TV advertising in Eastern Europe

We have enjoyed years of steady growth

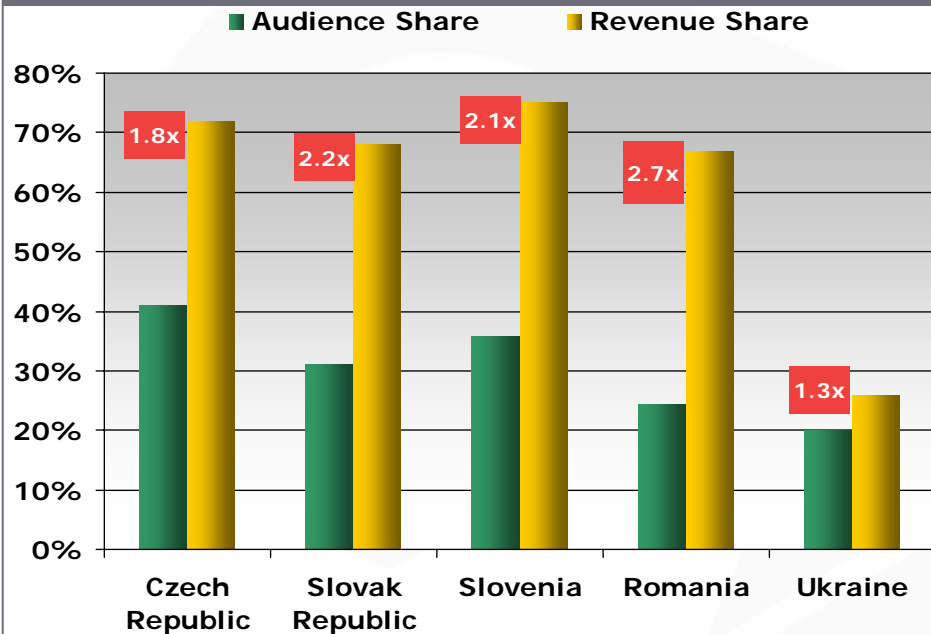
Segment Net Revenues by Quarter



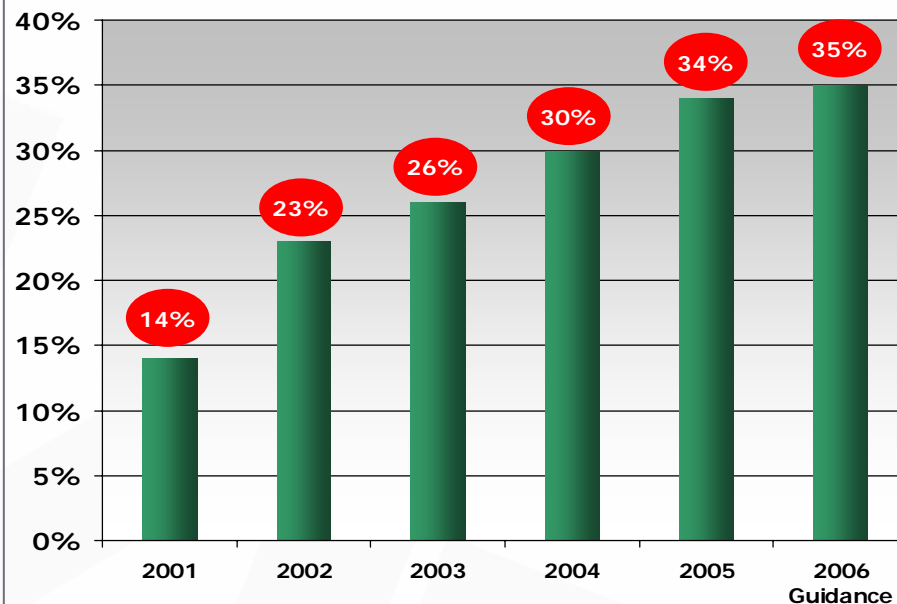
For a reconciliation of non-GAAP financial measures presented here to most comparable GAAP financial measures, please see the corresponding reconciliation slide on page 53 of the 3Q 2006 Investor Presentation, which is published on our website at www.cetv-net.com.

We convert audience share to profit

2005 All Day Audience Share and Revenue Share



Combined Segment EBITDA Margin



Audience Share

x



Power Ratio

=

Revenue Share

Revenue

x



EBITDA Margin

=

Profit

Sources: Audience share data: Czech Republic, Mediaresearch; Slovak Republic, Visio / MMK; Slovenia, Peoplemeters AGB Media Services; Romania, Peoplemeters Taylor Nelson Sofres; Ukraine, Peoplemeters GFK USM. Revenue share: CME segment revenue data and CME estimate of segment market size. Segment EBITDA data: CME.

For a reconciliation of non-GAAP financial measures presented here to most comparable GAAP financial measures, please see the corresponding reconciliation slides on pages 53 and 54 of the 3Q 2006 Investor Presentation, which is published on our website at www.cetv-net.com.

Free to air dominance supports multichannel profitability

- Free to air TV is currently the major advertising medium and will continue to be in the medium-term
- No additional national analogue terrestrial license possible
- Automatic carriage on DTT networks

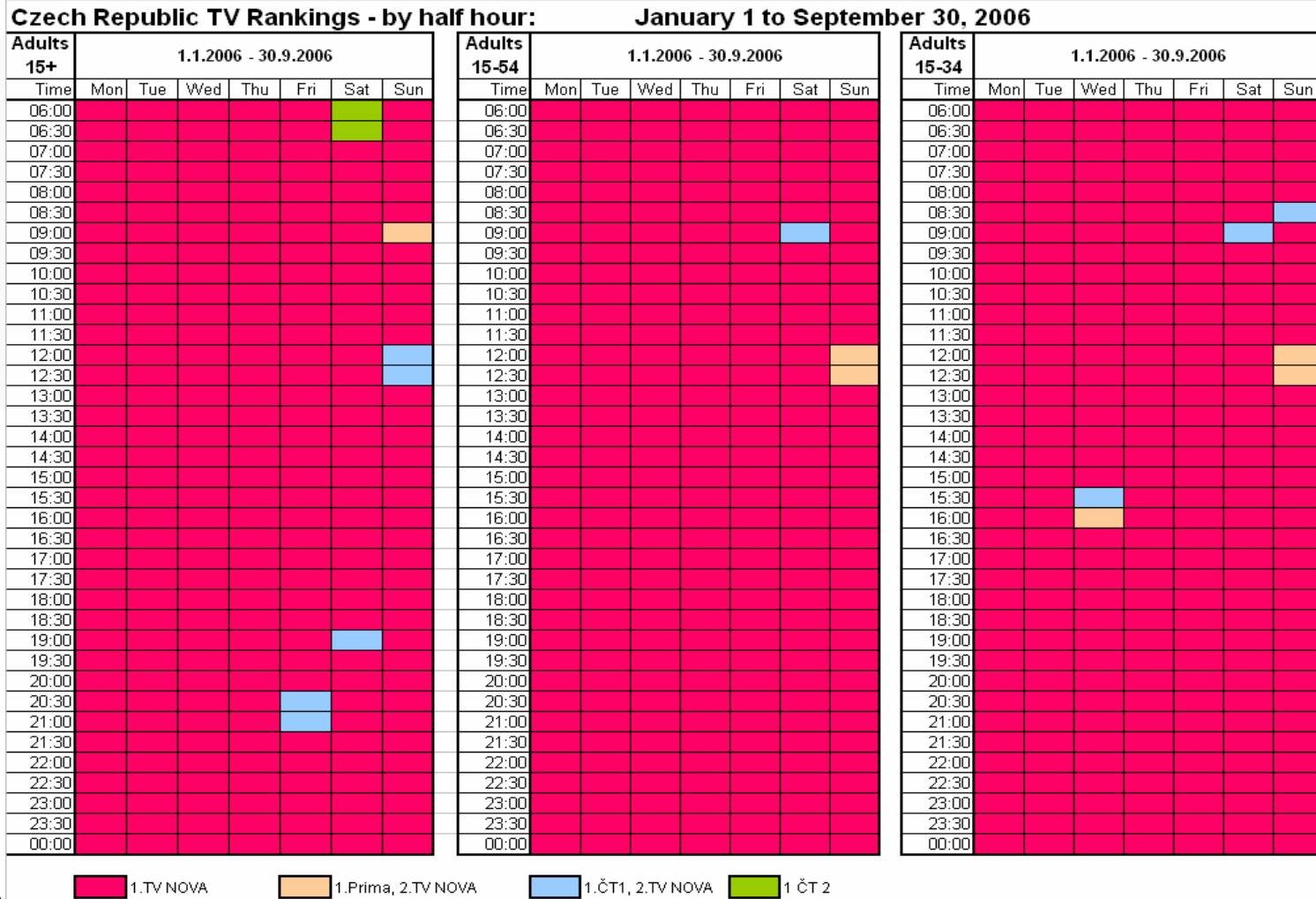


- Cable, satellite, DTT and new media provide additional platforms for our content
- We already deliver multiple channels in our top five markets
- We plan to launch additional thematic channels

Free to Air Dominance  Multichannel Profitability

TV Nova market leadership

All day every day TV Nova has the leading audience share in almost every spot



Source: TV Nova

Strategy in the Czech Republic

Opportunity

- No real-term price increases over last five years
- Prices and TV share of ad spend are well below regional benchmarks
- No advertising on state TV by 2008
- Scope for cost-cutting at TV Nova

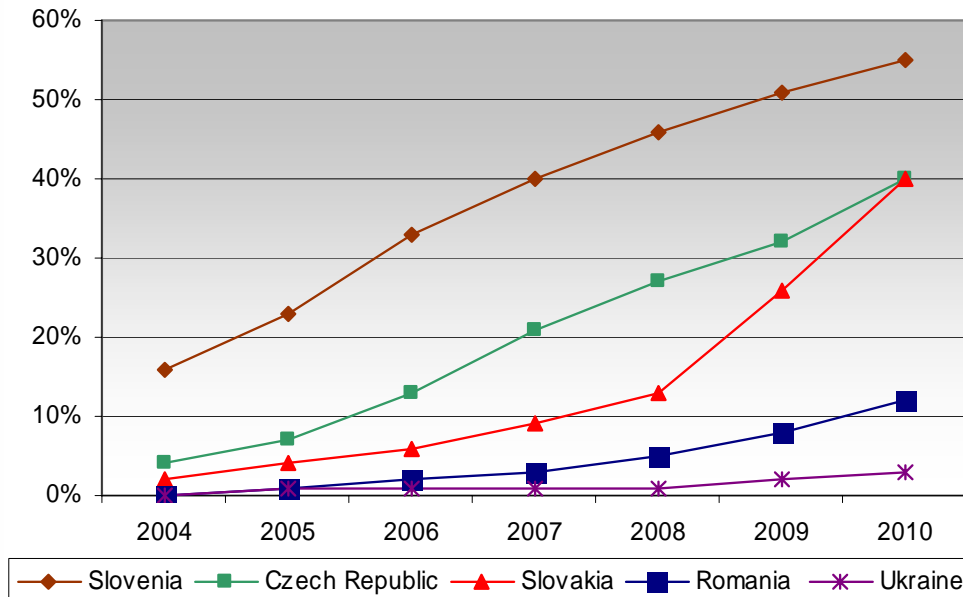


Strategic plan

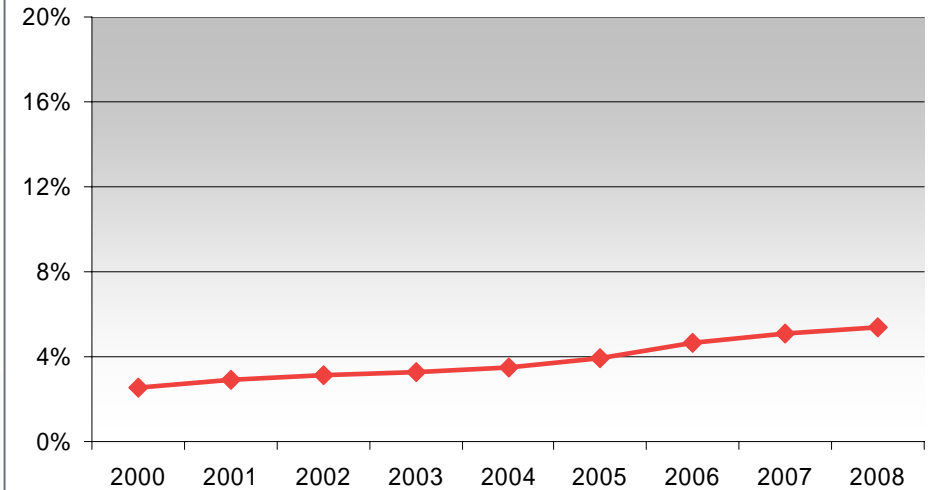
- Implement new sales policy to extract full value from GRPs generated
- Increase prices to grow total TV advertising market revenue and maintain ratings dominance
- Reduce programming and infrastructure costs

New media is a future opportunity

Broadband household penetration forecast (%)



US Internet advertising expenditure as a % of total advertising expenditure



	2005	2006	2007	2008	2009	2010
Total number of broadband users in CME markets (millions)	2.0	3.1	4.4	5.8	8.1	11.4

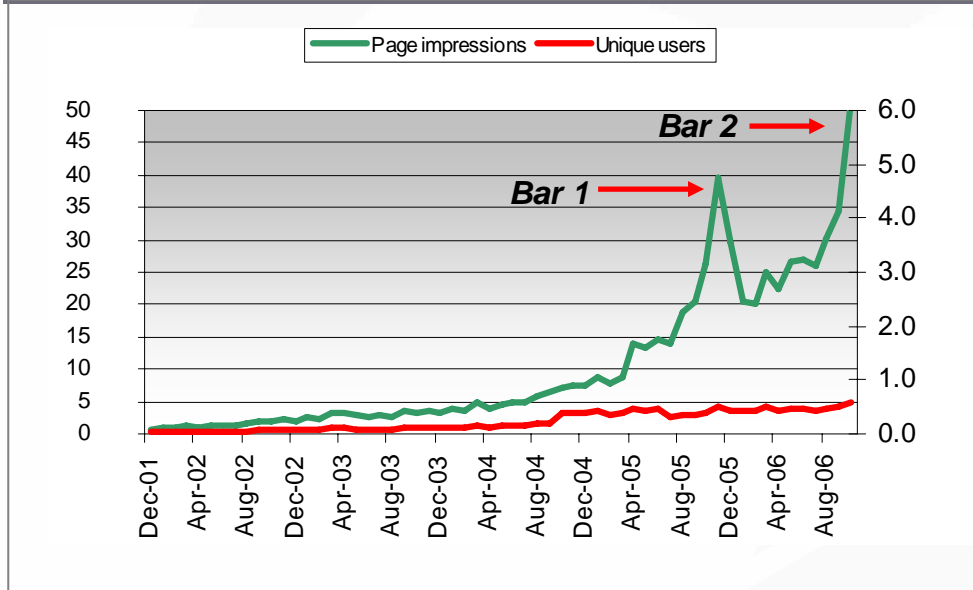
Source: CME, Informa

Source: ZenithOptimedia (Advertising Expenditure Forecasts: June 2006)

TV brands drive Internet audience

Slovenia

24ur.com Total Visits / Month 2001 – 2005 (in millions)

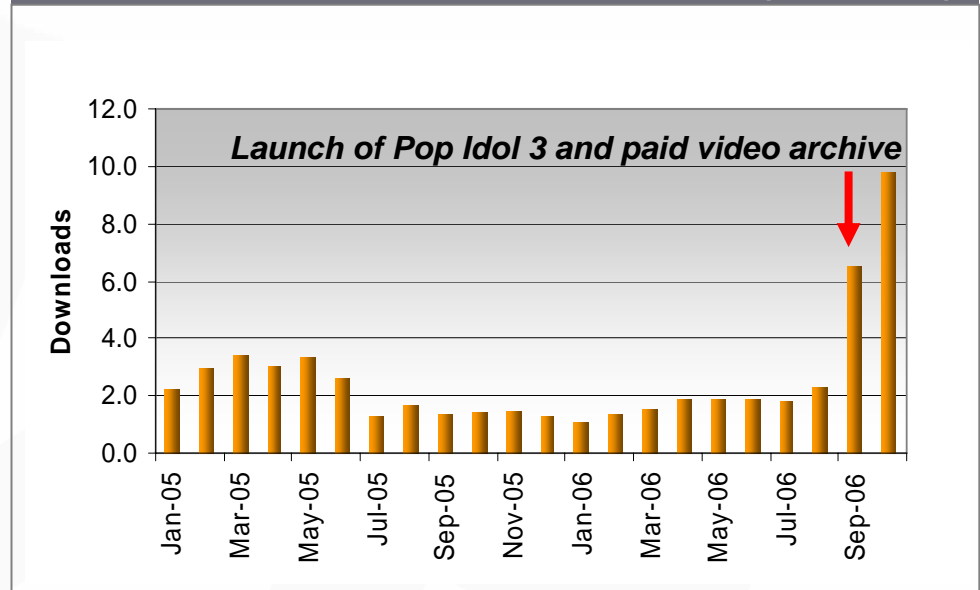


Source: CME

- 24ur.com is the No.1 local news portal
- 2005 revenues of US\$ 1.8m

Czech Republic

Nova.cz Total Video Downloads 2005 - 2006 (in millions)



- TV Nova launched a special Pop Idol website that attracted 1.8 million visits in October 2006
- 9.7 million video clip downloads from TV NOVA website in October 2006

New Media Strategy

Leverage Existing Brands

- TV brands drive Internet audience

Relaunch News Websites

- News is our core proposition



Disciplined Investment

Content Delivery

- Our key asset is content, we need to make it available on new platforms

Communities

- TV creates communities, we need to attract them online

Conclusions

