



UBS 36th Annual Global Media and
Communications Conference
Michael Garin, CEO



Safe Harbour Statement

This presentation contains forward-looking statements, including expected year-end liquidity and covenant ratios, anticipated EBITDA growth, the growth of television advertising in our markets, the future economic conditions in our markets, future investments in television broadcast operations, the growth potential of advertising spending in our markets, and other business strategies and commitments. 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, general market and economic conditions in our markets as well as in the United States and Western Europe, the general regulatory environments where we operate and application of relevant laws and regulations, the renewals of broadcasting licenses, our ability to implement strategies regarding sales and multi-channel distribution, the rate of development of advertising markets in countries where we operate, our ability to acquire necessary programming and the ability to attract audiences, our ability to obtain additional frequencies and licenses.

Key investment considerations

- 14 years of experience operating leading TV stations in Central and Eastern Europe.
- Investment proxy for pan-CEE consumer spending in high growth markets.
- Diversified portfolio of 22 channels in seven countries with combined populations of nearly 97 million.
- Unique assets with limited free-to-air competition.
- On October 29, 2008, we guided to expected revenues of over US\$ 1 billion and expected Segment EBITDA of US\$ 370 million (based on Oct 21, 2008 exchange rates).
- Transparency through SEC, NASDAQ and Prague Stock Exchange regulation.



Our markets have room to grow ...

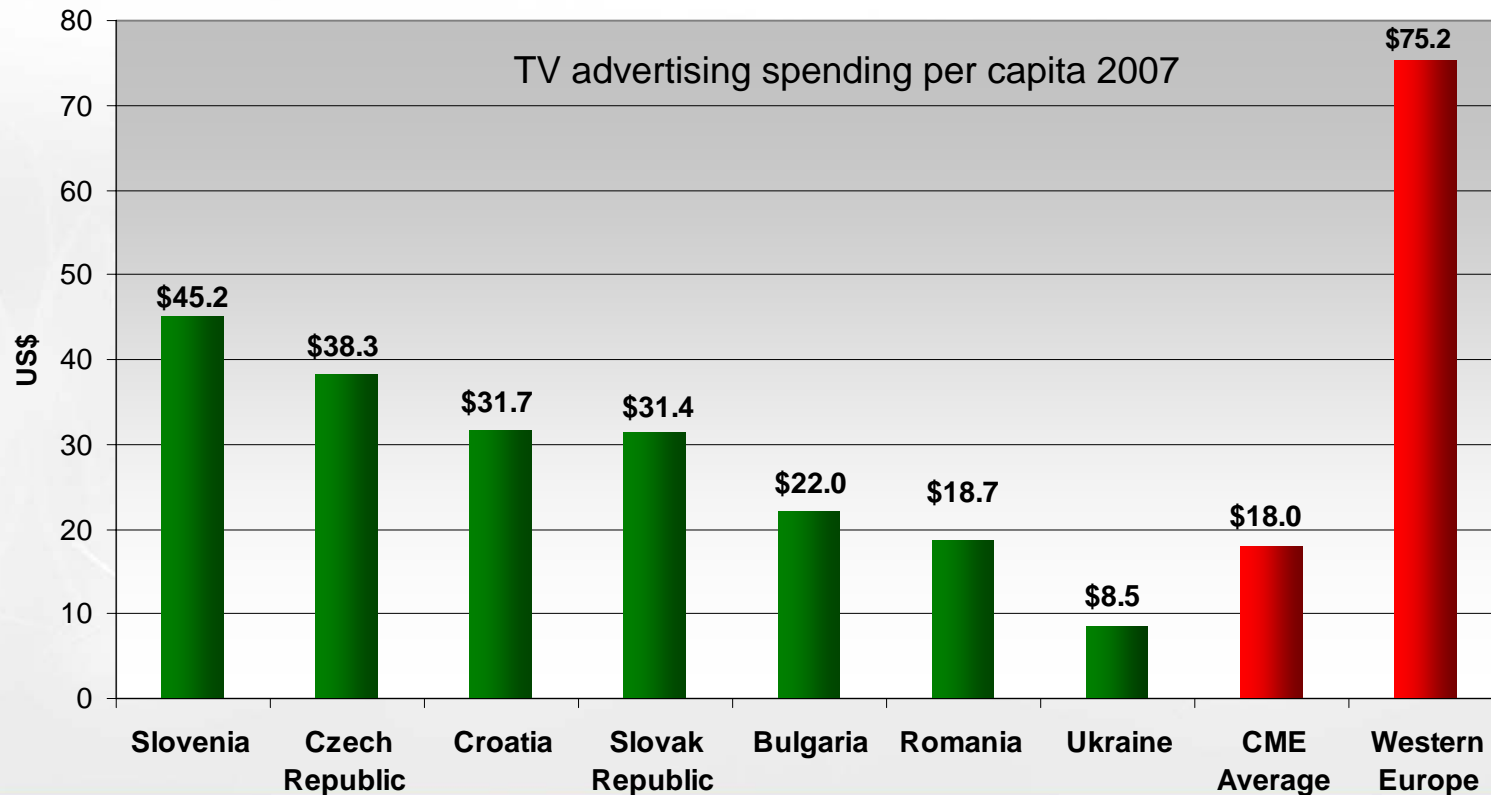
Product prices are the same, advertising is cheap



CME countries: US\$ 9.35
 UK and Germany: US\$ 8.95



CME countries: US\$ 14.46
 UK and Germany: US\$ 14.61



... and shampoo sells, even in recession.

Our clients are selling basic consumer products

| Advertiser Portfolio | CME Countries | UK |
|--|---------------|------|
| Finance, Automotive, Entertainment, Media, Leisure, Travel, Transport & Distribution | 27% | 52% |
| Food, Telecoms, Cosmetics, Toiletries, Household & Cleaners | 64% | 37% |
| Other | 9% | 11% |
| | 100% | 100% |

We have excellent resources

Market leadership

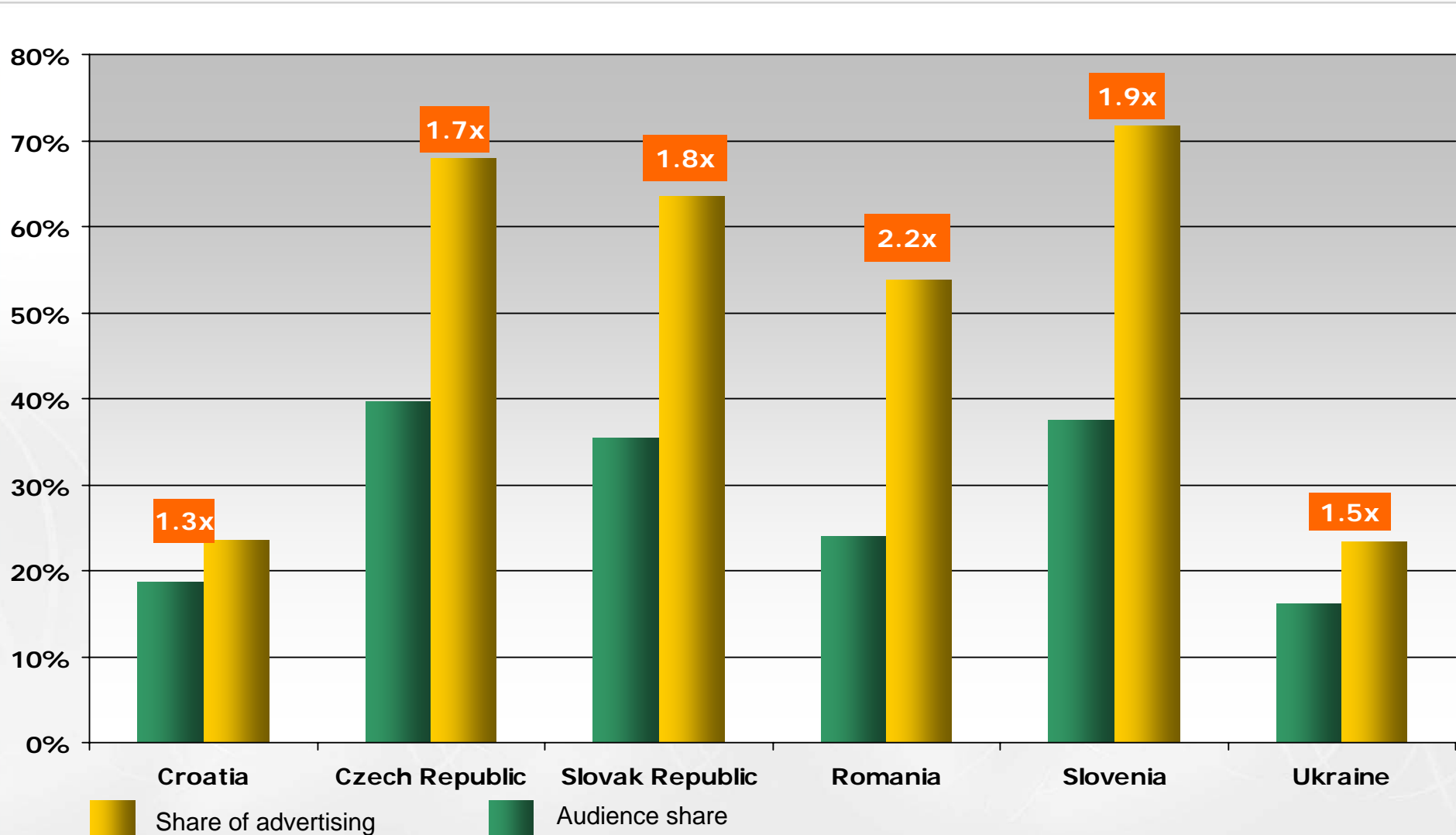
Management experience

Content creation

Core assets generating significant cash before capex















At year end US\$ 318 million of cash and undrawn facilities

Market leadership = price leadership



Sources: Audience share data 2007: Croatia, AGB Nielsen Media Research; Czech Republic, ATO Mediaresearch; Slovak Republic, PMT/TNS SK ; Slovenia, Peplemeters AGB Media Services; Romania, Peplemeters Taylor Nelson Sofres and Ukraine, Peplemeters GFK USM. Revenue share 2007: CME Segment Revenue data and CME estimate of television advertising market size.
¹ Advertising revenues including spot revenue and sponsorship.

We lead in multichannel...

| Czech Republic | Slovak Republic | Romania | Slovenia | Ukraine | Croatia | Bulgaria |
|--|---|---|--|--|---|--|
|     |    |       |   |     |  |   |

... in original content generation ...

We produce up to 70% of our prime time programming

- 8,000 hours of fiction, news, public affairs and entertainment a year
- We develop and produce original drama, sitcoms, soaps, novellas and TV movies
- Our local content outperforms acquired shows and creates library



... and next - in the Internet.

| | Net Online Market US\$ million |
|----------|-----------------------------------|
| Bulgaria | 13 |
| Croatia | 9 |
| Czech | 56 |
| Romania | 25 |
| Slovak | 21 |
| Slovenia | 7 |
| Ukraine | 22 |

**Total market
US\$ 153m**

2004 CME Share = 0%
2008 CME Share = 7%

Source: CME, September 08 FX rates

Monetization

Longest times per user visit
Most valuable local content
TV and Internet packages



Key liquidity indicators

| Expected as at December 31, 2008 | |
|--|-------------|
| Gross Debt to Consolidated EBITDA ¹ | 3.3 |
| Interest cover ¹ | 4.8x |
| Net Debt to Consolidated EBITDA | 3.1 |
| Senior notes and convertible maturities | 2012 - 2014 |
| Cash and undrawn facilities | US\$ 318m |

Main debt covenants - incurrence based:

-  2.0x Interest Cover
-  4.5x Gross Debt to EBITDA

¹ The Gross Debt to Consolidated EBITDA ratio is calculated in accordance with CME's EUR 245 million Senior Notes Indenture dated May 5, 2005, as filed with the SEC in CME's Form 10-Q for the period ended March 31, 2005. The interest cover, which is the ratio of Consolidated EBITDA to Consolidated Interest Expense, is calculated in accordance with CME's EUR 150 million Senior Floating Rate Notes Indenture dated May 16, 2007, as filed with the SEC in CME's Form 10-Q for the period ended June 30, 2007.

Coping with the global crisis

- We have developed contingency plans for each country to respond rapidly to any change in the advertising outlook.
- We are cutting capex back to maintenance levels for 2009, since capex planning requires a longer lead time.
- We will reduce corporate overhead costs in 2009.
- We are managing to maximize both EBITDA growth and cashflow.

We anticipate continued
local currency EBITDA growth