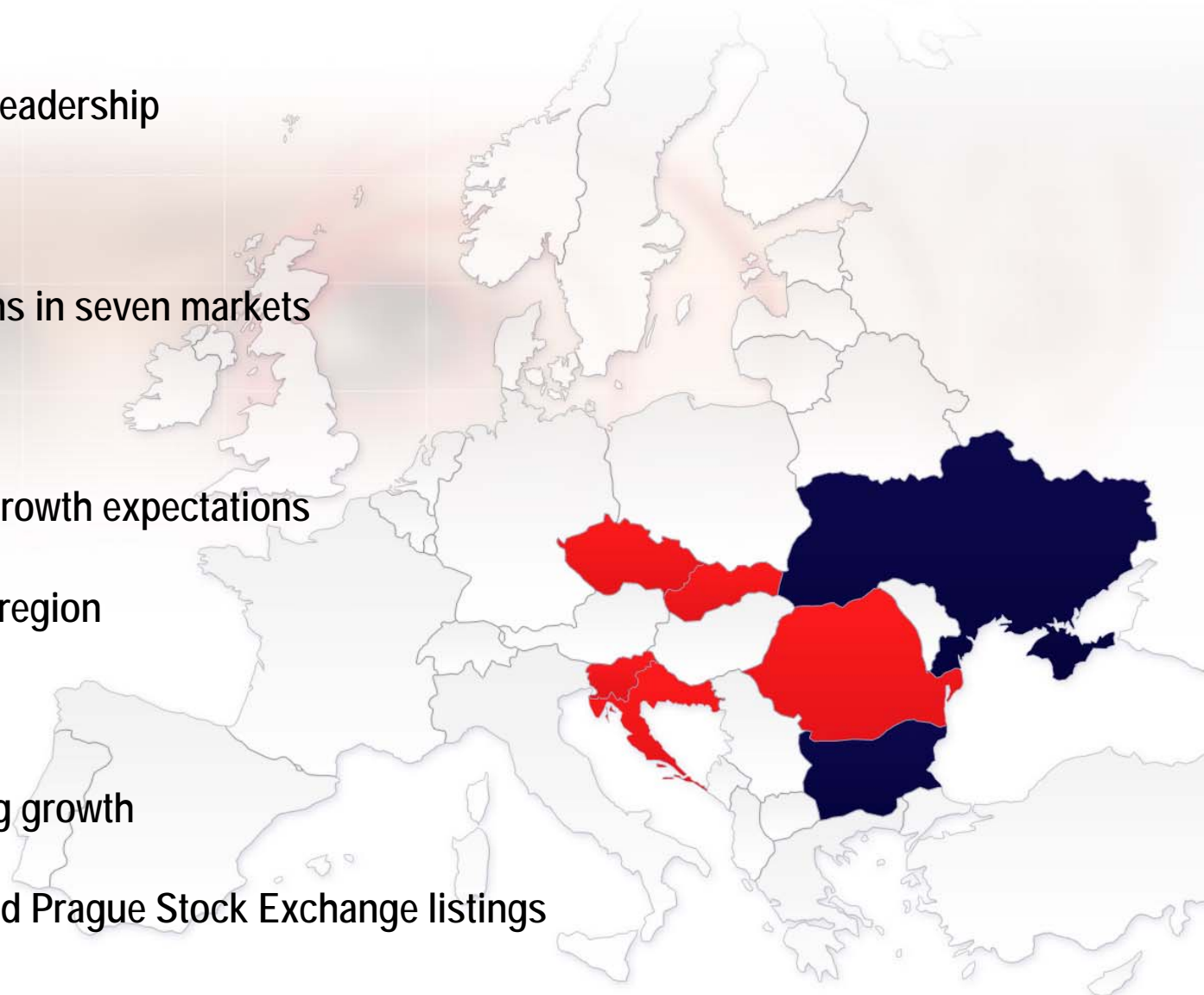




This presentation contains written or oral forward-looking statements, including those relating to our capital needs, business strategy, expectations and intentions. Statements that use the terms “may”, “believe”, “anticipate”, “expect”, “plan”, “target”, “prospect”, “estimate”, “intend” and similar expressions of a future or forward-looking nature identify forward-looking statements for purposes of the U.S. federal securities laws or otherwise. 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. Forward-looking statements reflect our current views with respect to future events and because our business is subject to such risks and uncertainties, actual results, our strategic plan, 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 credit crisis and economic downturn in our markets as well as in the United States and Western Europe; decreases in television advertising spending and the rate of development of the advertising markets in the countries in which we operate; the timing and sustainability of any stabilization and economic recovery in the markets in which we operate; the timing and impact of any additional investments we make in our Bulgaria and Ukraine operations; our effectiveness in implementing our strategic plan for our Ukraine operations or our Bulgaria operations; our ability to make future investments in television broadcast operations; our ability to develop and implement strategies regarding sales and multi-channel distribution; 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 review any forward-looking statements, whether as a result of new information, future developments or otherwise.

# We are the leading CEE broadcaster

- Market, audience and brand leadership
- Strong local content
- Twenty-one television stations in seven markets
- Growing internet presence
- Solid medium-term organic growth expectations
- 15 years of leadership in the region
- Pan-regional portfolio
- Proxy for consumer spending growth
- Transparency of NASDAQ and Prague Stock Exchange listings



 Core market  Developing market



We foresee our markets growing  
in 2010

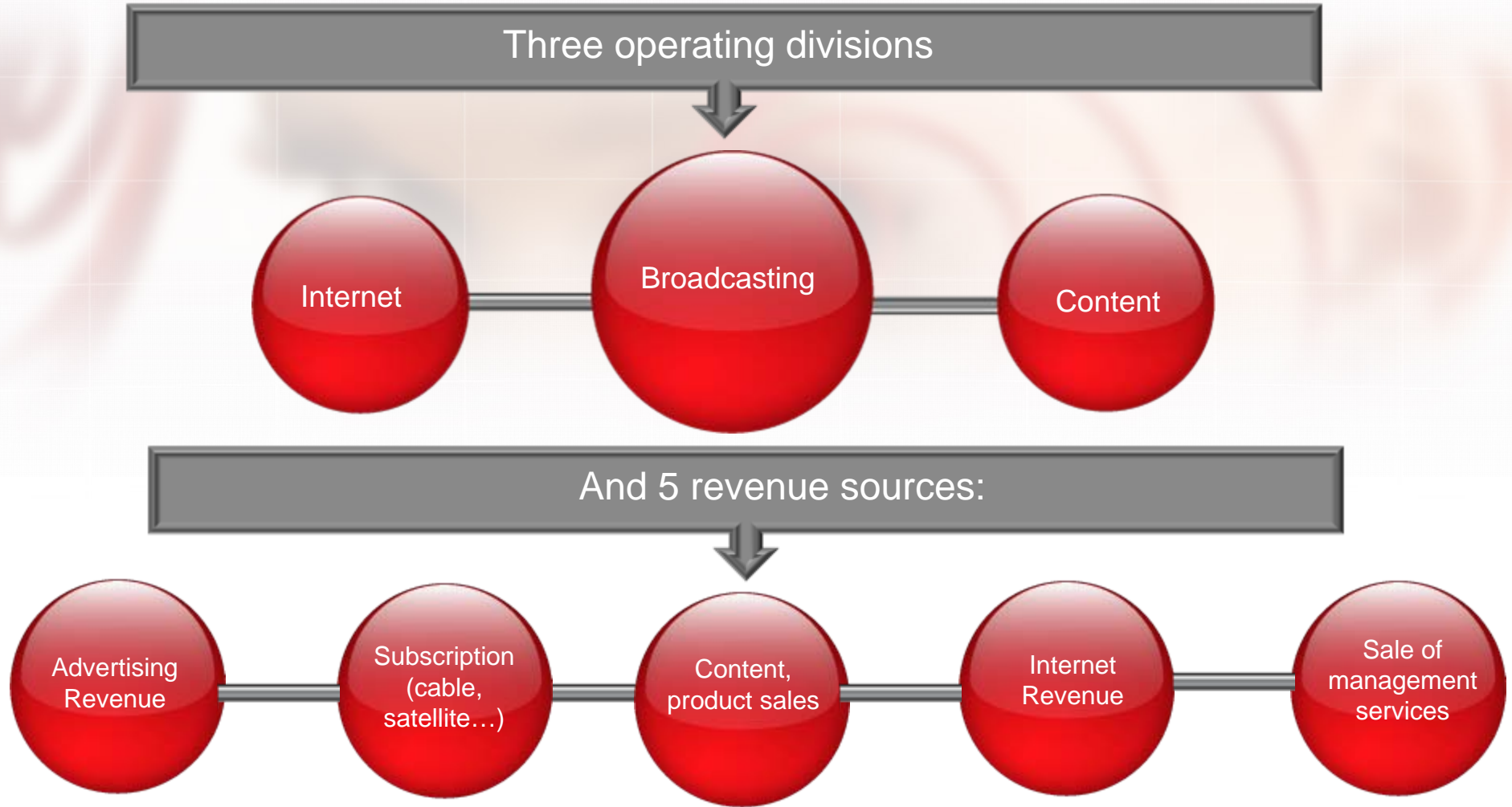
We reached the bottom  
strengthened and prepared for  
the rebound

Our FY consolidated EBITDA will  
be between US\$60 – 70 million

In Q4 we see no growth with the  
exception of Ukraine. Advertisers  
continue to cut cost.

TV ad spending reset 30% lower  
than in 2008

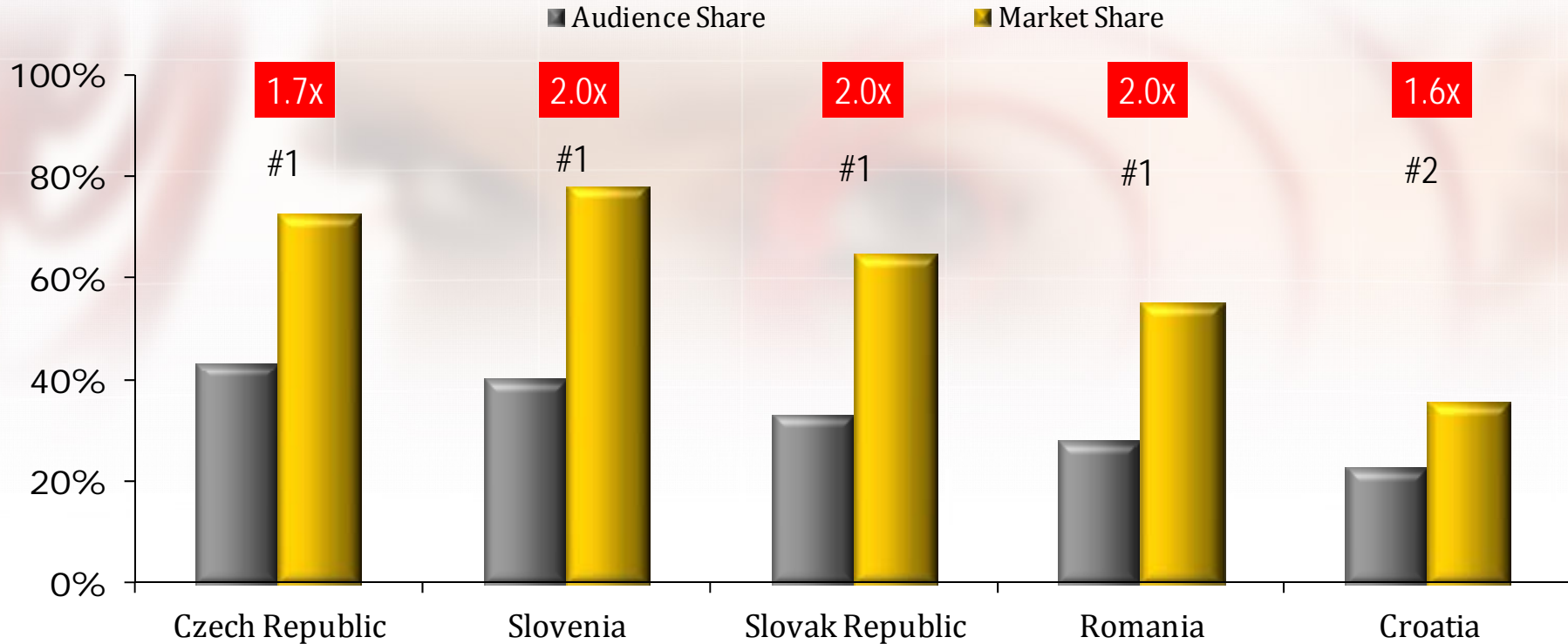
Our markets reached the bottom  
and did not start to grow yet



# Our broadcasting business: multichannel is our philosophy...

	CZ	RO	SK	SLO	CRO	UKR	BG	
General Entertainment								8
Female								3
Cinema								3
Sport								3
Youth/Music								1
International								2
	3	6	2	3	1	3	2	21

## 2009 Forecast All Day Audience Share and Market Share in Core Markets



Audience Share

x

Power Ratio

=

Market Share

Sources: Audience share data: Croatia, AGB Nielsen Media Research; Czech Republic, ATO Mediaresearch; Slovak Republic, PMT/TNS SK ; Slovenia, Peplemeters AGB Media Services; Romania, Peplemeters Taylor Nelson Sofres. Market Share: CME segment revenue data and CME estimates of market size.

<sup>1</sup> Advertising revenues include spot revenues and sponsorship.

# Broadcasting: Our goal is to outperform the market in 2010

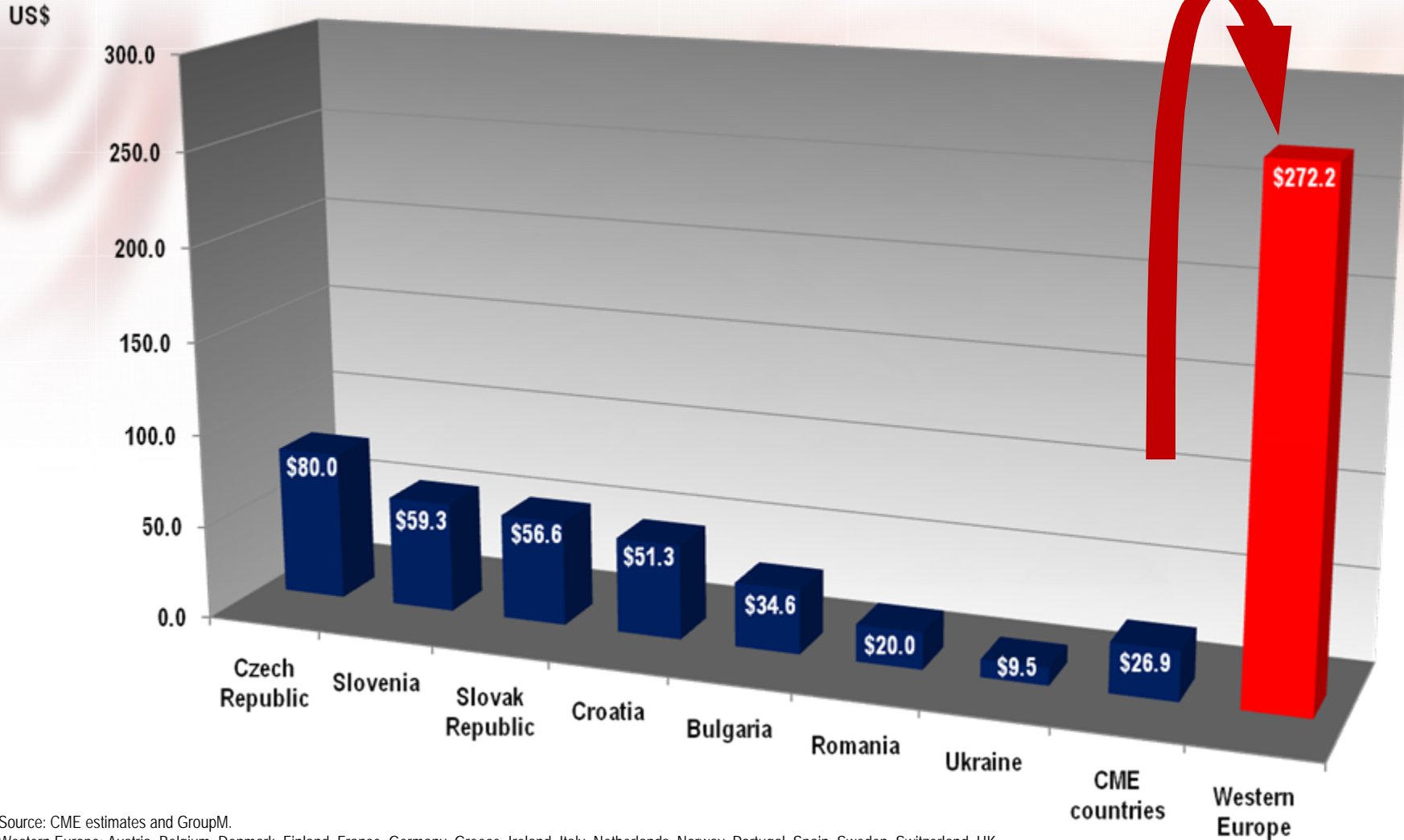
Local TV ad market	2010 forecast
Czech Republic	+6%
Romania	+6%
Slovakia	+4%
Slovenia	+4%
Croatia	+2%
Ukraine	+19%
Bulgaria	+5%

- Protect our audience share and brand power in core markets
- Increase or maintain market shares
- Keep costs under control
- Continue CME multichannel strategy
- Build own production resources in developing markets
- Fast breakeven in Ukraine and Bulgaria

We build the future based on our strengths

# Ad spend per capita has significant growth headroom...

Total advertising spend per capita in 2009

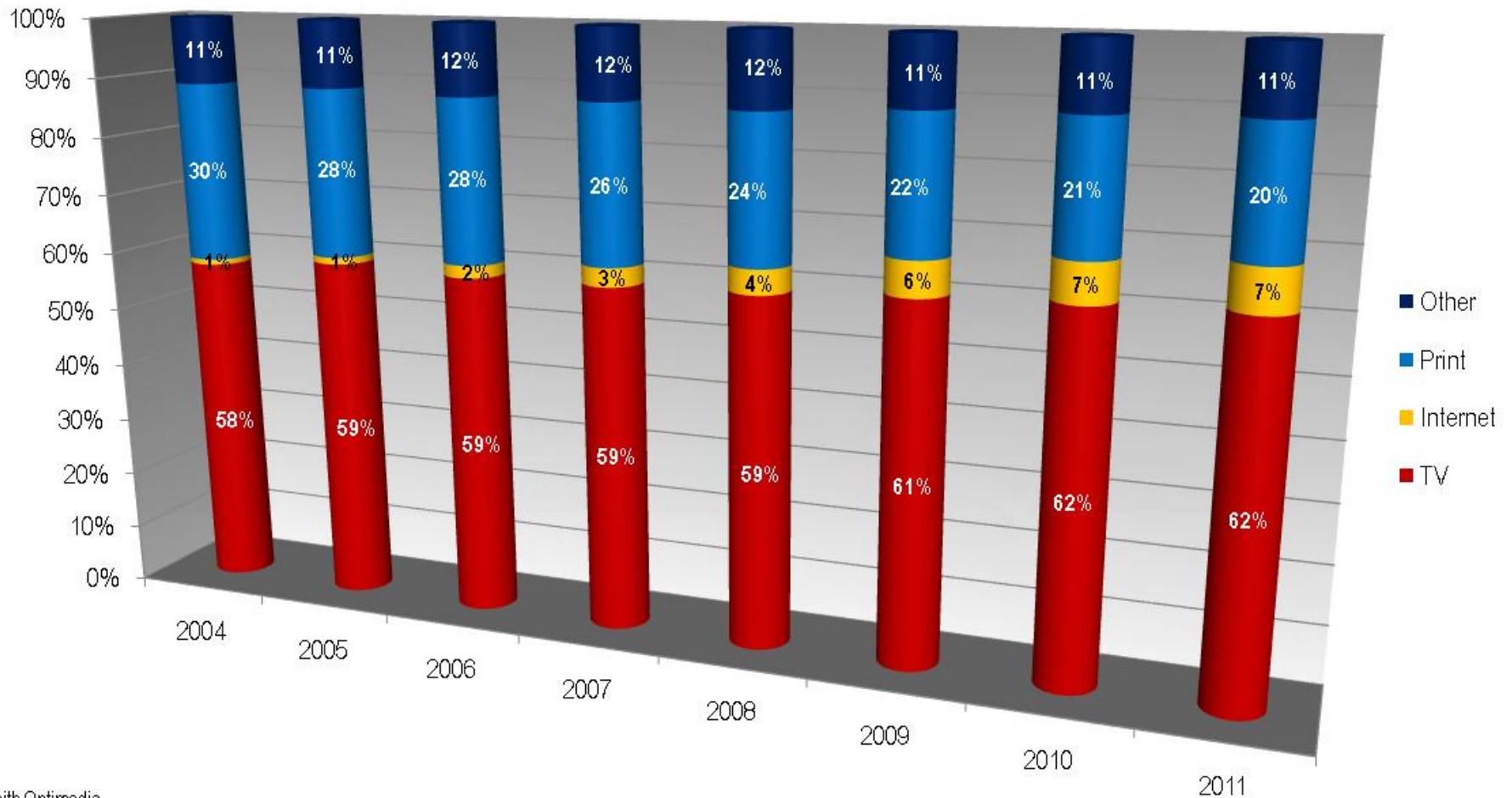


Source: CME estimates and GroupM.

Western Europe: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, UK

At average exchange rates for the year to September 30, 2009

## Split of advertising expenditure across different media in CME markets



Source: Zenith Optimedia

TV continues to have the broadest reach and capture the highest share of advertisers' marketing budgets

## Historically local content has differentiated us ...

- Drives audience leadership
- Delivers 50%+ prime time EBITDA margins
- Enhances our station's brand power
- Protects us against price inflation of acquired content
- Allows fast response to ever changing audience tastes
- Secures us against local competition
- Has strong potential to generate revenues outside CME
- Is fueling our fast growing new media properties
- Is the main asset of our future



**Vertical integration of broadcast and internet with content is expected to reduce costs, increase quality of content production and provide a new revenue source.**

# CME Reality and Entertainment Production

Reality and Entertainment Programs are the highest prime time audience drivers for our broadcasters

- We have been producing entertainment programs in all of our markets since the beginning of our operations
- Historically we relied on acquired formats while developing very successful local talent and entertainers
- In the past years we adapted top rated international formats with great audience results

- *Romania:* *Bailando, Happy Hour, Singing Bee*
- *Czech Republic:* *Got Talent, Pop Idol, Under Construction, Bailando, Big Brother*
- *Slovakia:* *Got Talent, Best Wishes, Elan is Elan, Strictly Come Dancing*
- *Slovenia:* *Big Brother, Farm, Deal or No Deal, Can you Dig It*
- *Croatia:* *Got Talent, Farm, Don't Forget the Lyrics, Moment of Truth*
- *Ukraine:* *Bailando, The Brainiest, I love you Ukraine*



	Romania	Czech R.	Slovakia	Slovenia	Croatia	Ukraine	Bulgaria	Total
<b>Total Hours produced in 2009</b>	429	252	250	146	360	511	154	2,102

The demand for prime time reality and entertainment is constantly growing in all our markets  
 "Reality" is the ultimate future of broadcast television

**Our Goal: Move from adapted format production to original development, production and format provider**

- We acquired experience and production knowledge, we have the creative expertise, we have a large talent base
- We can develop original formats that can be adapted to all CME markets and sold outside our territories
- We can gain competitive advantage in our markets and leverage against global format distributors

# CME TV Fiction

We are producing the largest volume of TV& cinema fiction in the region and we aim to become a European leader



- Our current TV fiction production will soon reach world class production quality
- We have one of the best ratios of production costs to production value for TV fiction production in Europe
- We are aggregating the largest resource of writers, film directors, fiction producers and filmmaking professionals in the region
- We reached high productivity levels in development and production of daily soaps and telenovelas
- We have an easily adaptable library and a long term development slate: We have developed experience of remaking our original fiction across multiple CME territories



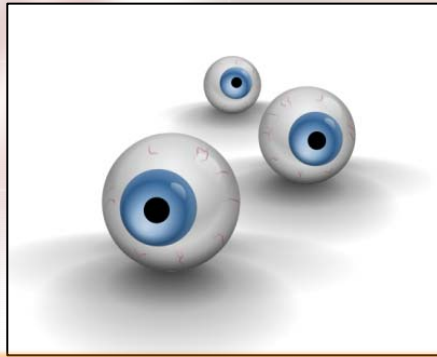
	Romania	Czech R.	Slovakia	Slovenia	Croatia	Ukraine	Bulgaria	Total
Total Hours produced in 2009	452	306	166	19	59	100	-	1,101

Focus development and production on original telenovelas and soaps, prime time drama series, comedy series and sitcoms, TV movies and miniseries

**TV Fiction Production is our highest value content asset**

## We are expanding to New Media ....

- To attract a new audience by leveraging our brands
- To diversify our revenue streams



We have 60+ million  
Viewers



We attract 7.5 million  
Internet Users



Hooked by our content 24h / day  
Viewers and Users become **VieUsers**

# We created New Media products and services...



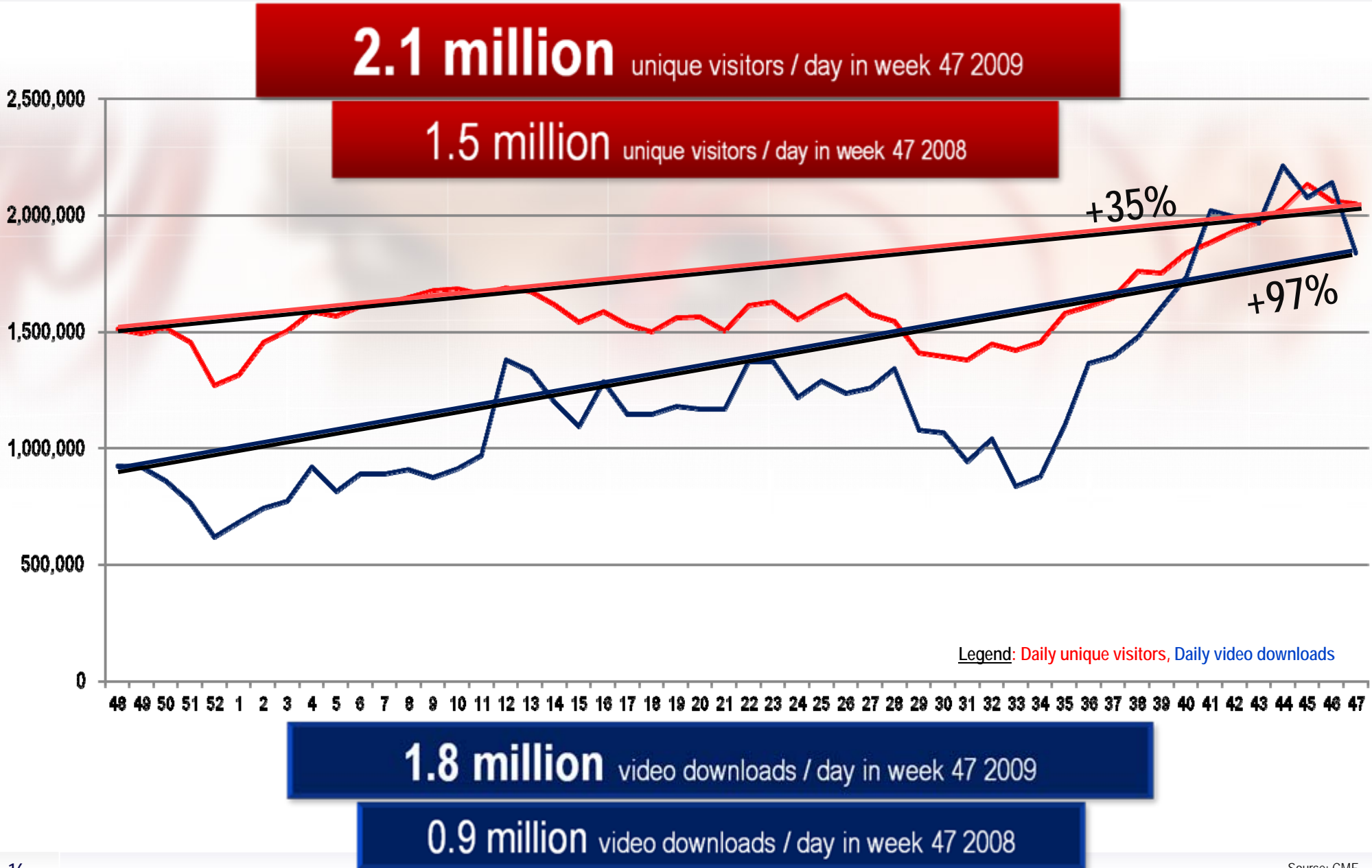
## Online TV

## Sites and portals

## User generated content

	ONLINE TV CHANNEL	CATCH-UP TV	TV SITE	NEWS / SPORT	INTERNET MAGAZINES	USER GENERATED CONTENT	COMMUNITIES
Czech			✓				
Romania			✓				
Slovakia			✓				
Slovenia			✓		5 ✓		
Croatia			✓		✓		
Bulgaria			✓				
Ukraine			✓				

... and we built the foundation of our New Media audience



## We will base our future on our strengths

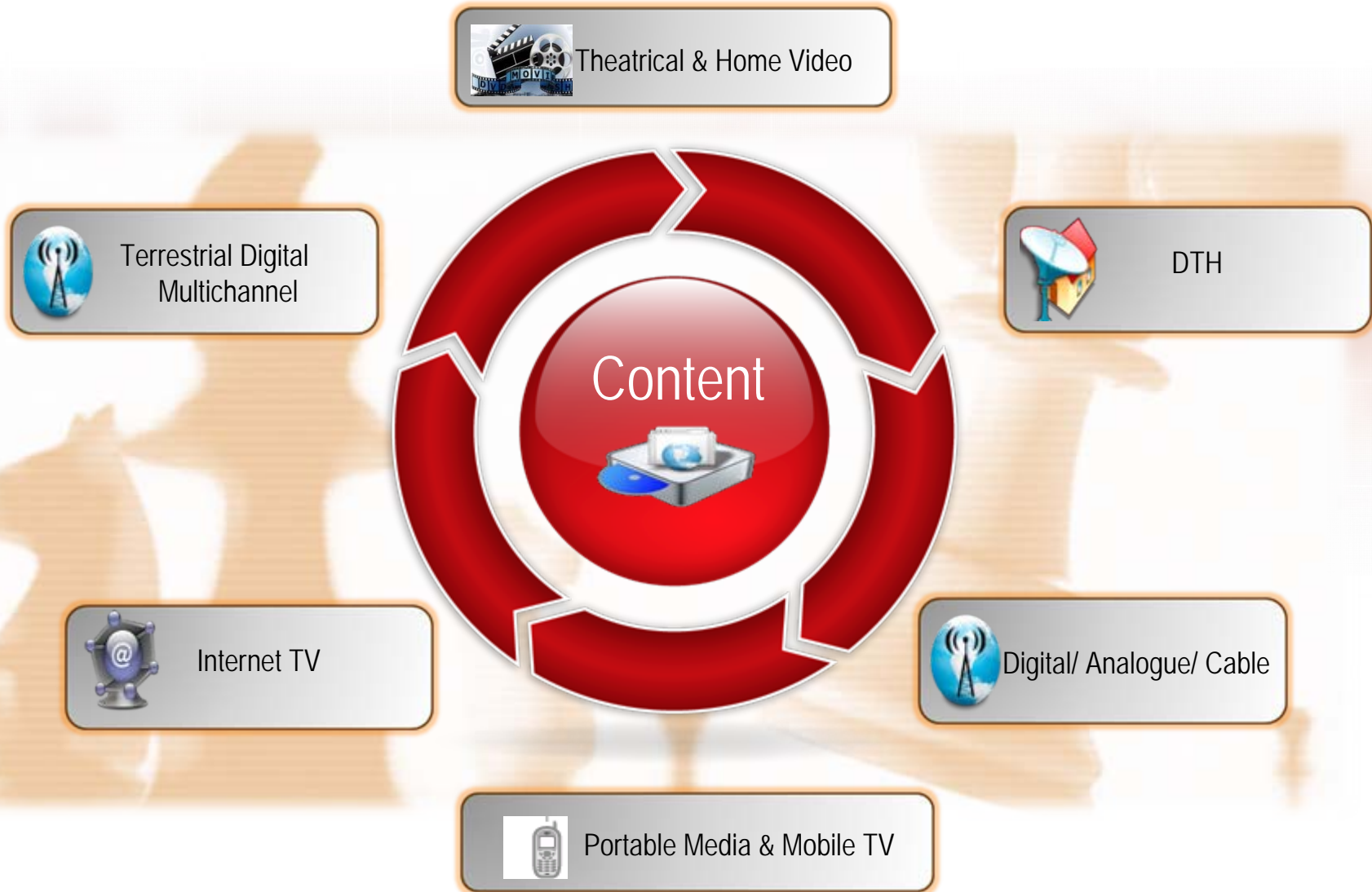
- People
  - Brands
  - Low cost operational expertise
  - Audience leadership
  - Market leadership
  - Local content
  - Growing new media platform
- 

## And stick to our priorities

- Quickly ring Ukraine and Bulgaria to break-even
- Expand the multi-channel operating model
- Integrate MediaPro Entertainment and grow our content division
- Double new media traffic and increase revenues
- Fuel our growth through disciplined organic expansion and partnerships
- Deliver positive free cash flow after interest and taxes from core markets
- Maintain sufficient liquidity
- Deleverage

**In 2010 we are prepared for recovery but we remain prudent**

# The future of CME – one content, multiple distribution



**Our Goal by 2014 is to be one of the largest media companies in Europe**