



Central European Media Enterprises



Reconciliation Appendix

USD\$m	Revenues		EBITDA	
	2009	2008	2009	2008
Core operations	670-675	919	195-200	391
Developing operations	32-36	101	(94) – (99)	(45)
Corporate	-	-	(36)	(49)
<b>Total</b>	<b>702-711</b>	<b>1,020</b>	<b>60-70</b>	<b>297</b>

We do not present a reconciliation of anticipated EBITDA to the US GAAP result for the year ended December 31, 2009 because we have a significant amount of debt that is denominated in Euros, and consequently our net earnings are subject to inherently unpredictable and potentially material foreign currency gains and losses. For a full reconciliation of EBITDA for the year ended December 31, 2008 to the nearest US GAAP result see Note 19 to the financial statements included in our Current Report on Form 8-K filed on July 6, 2009.