



# Q2 2009 Conference Call

July 29, 2009



Central European Media Enterprises

# Safe Harbour Statement

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 “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 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 impact of any additional investments we make in our Bulgaria, Croatia 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 revise any forward-looking statements, whether as a result of new information, future developments of otherwise.

## **Non-GAAP Financial Measures**

CME reports its financial results in accordance with generally accepted accounting principles in the United States (“GAAP”). However, management believes that certain non-GAAP performance measures, used in managing the business, may provide meaningful information about underlying trends in our business. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, CME’s reported results prepared in accordance with GAAP. In our presentations for each of our segments we do not reconcile net revenues and EBITDA that are provided in local currency to their US GAAP equivalents as the US GAAP amounts included in our financial statements are expressed in US\$.

# CME Management attending the conference call



**Adrian Sarbu**  
**President & CEO**



**Charles Frank**  
**CFO**



**Daniel Penn**  
**General Counsel**



**Romana Tomasova**  
**Vice President Corporate  
Communications**

## We are reaching the bottom ... and looking ahead



In Q2 our core markets<sup>1</sup> declined in line with Q1, between 15 – 30%. The drop in TV ad spending followed the deterioration of GDP. Inevitably, our Q2 results reflect this downturn. We expect to reach the bottom in Q3.

In such a turbulent environment we focused on preserving our leadership and brands in our core markets by maintaining or increasing audience and market shares. In H1 we improved our liquidity position, resolved funding in Ukraine, stimulated ad spending with our stations, reduced operating costs and capex and restructured corporate functions.



In 2009 our core advertising markets reset at the level of 2007.

With a stronger and larger portfolio of assets we foresee the opportunity for growth.

We are prepared for a recovery in 2010. By 2011 we expect TV ad spending to return to the level of 2008.



Looking day by day to improve our operation performance we are building on the lessons from the crisis. The integration of MediaPro Entertainment into a new content division of CME will give the other two operational divisions, Broadcasting and Internet, an unbeatable competitive advantage. The diversification of our revenues from advertising to subscription, content sales, internet sales and management services is the goal of our new operational model. As a vertically integrated media company CME will grow faster and more efficiently in the post crisis environment with the internet as a new frontier.

**We have a vision and a strategy that will create long-term value**

## Q2 2009 Highlights – Core Operations

**Core Operations are profitable and cash flow positive**

**Revenues: US\$ 182.1m**  
**EBITDA: US\$ 69.2m**  
**EBITDA Margin: 38%**

- We maintained audience leadership
- We increased market share in all core markets by up to 5%
- Croatia delivered EBITDA growth of 58% in local currency in Q2
- The acquisition of MediaPro Entertainment will strengthen our position as a vertically integrated media company

**Maintain brand power and leadership as a base for recovery led growth**

## Q2 Country Highlights – Core Operations

### Czech Republic

- Market share exceeded 70%
- Prime time audience share of 48% with continued success of in house produced local series “Rose Garden Medical” (56% audience share) and “Street” (51% audience share).

### Romania

- Market share increased to 55% from 51%
- Maintained leadership with average 32% prime time audience share driven by Acasa’s flagship program “Regina” delivering 26% average audience share and news on Pro TV

### Slovak Republic

- TV Markiza increased its market share to 64% from 59%, recovery of audience share since Q1’09 with the successful launch of “Let’s Dance season 3” (51% audience share)
- Announced launch of new female oriented channel DOMA in the fall season

### Slovenia

- Market share grew to 76% from 71%
- EBITDA margin of 38% was maintained despite challenging market conditions

### Croatia

- Market share grew to 37% from 34%
- Number one in prime time with average audience share of 27%, main evening news increased average audience share to 33% from 27%

## Q2 Highlights – New Media

New Media continues to grow traffic at a rapid pace

Revenues: US\$ 2.4 m  
EBITDA: US\$ (1.2)m

- Unique visitors: 1.6 million / day
- 64% year-on-year growth in daily unique Internet visitors
- Top three market positions in Slovenia, Croatia, Romania and Czech Republic
- Positive EBITDA in Slovenia
- Diversification of content from news and brand sites to catch up TV and user generated content
- Video advertising sales – the highest growth segment

Monetize traffic through disciplined expansion

### Created special financing vehicle for Developing Operations<sup>1</sup>



**Revenues: US\$ 4.1 m**  
**EBITDA: US\$ (26.7)m**

- Agreement with Igor Kolomoisky to contribute US\$ 100m plus TET TV for a 49% interest in Ukraine operations.
- US\$ 300m unconditional put option agreed for one year after closing
- First Ukrainian language telenovela Only Love produced using a CME format
- Successful relaunch of two channels as PRO.BG, RING.BG and radio PRO.FM
- Strong summer and fall schedule featuring Champions League, Bulgarian Football League , Warner Bros. titles and local productions

**Maximize long-term value and minimize short-term risks**

# Ukraine – steps to profitability



Funding to breakeven secured following the investment by Igor Kolomoisky



In Q4 2009 TV advertising market is expected to recover



Three national channel base (1+1, Kino, TET): strong platform for fast audience increase



Strong local content (news, fiction and reality and entertainment production)



**Targets: Prime time audience leadership in 2011  
EBITDA break-even in 2012**

# Bulgaria - road to success

**PRO**  **BG**

**RING**  **BG**



Integrated multi-channel strategy

2 free to air channels

2 cable/satellite channels

1 radio network



Strong programming (premium sports rights, news, premium foreign fiction and local content will rapidly increase the audience)



Exploring alternative funding opportunities

**Bulgaria**

**Targets: Prime time audience leadership in 2012  
EBITDA breakeven in 2013**

## Q2 2009 Key financial measures

Revenues (US\$ m)	Q2 2009	Q2 2008
Core operations	182.1	273.8
Developing operations	4.1	31.0
Corporate	-	-
<b>Total</b>	<b>186.2</b>	<b>304.8</b>

- Core operations revenues declined 33%, 19% in local currency

EBITDA (US\$ m)	Q2 2009	Q2 2008
Core operations	69.2	136.0
Developing operations	(26.7)	(2.4)
Corporate	(12.8)	(13.5)
<b>Total</b>	<b>29.7</b>	<b>120.1</b>

- Core operations remain profitable

Costs (US\$ m)	Q2 2009	Q2 2008
Core operations	112.9	137.8
Developing operations	30.8	33.4
Corporate	12.8	13.5
<b>Total</b>	<b>156.5</b>	<b>184.7</b>

- Cuts made in HR, programming and overhead costs
- 10% constant currency cost savings excluding Bulgaria

EBITDA margins (%)	Q2 2009	Q2 2008
Core operations	38%	50%
Developing operations	-	-
Corporate	-	-
<b>Total</b>	<b>16%</b>	<b>39%</b>

- Core EBITDA margin reduced by 12 percentage points

## Year to date key financial measures

P&L (US\$ m)	Q2 YTD 2009	Q2 YTD 2008
Operating income before impairment charge	9.0	144.2
Non-cash impairment charge	(81.8)	-
<b>Operating income</b>	<b>(72.8)</b>	<b>144.2</b>

- Operating income fell by US\$ 217m

Cash Flow (US\$ m)	Q2 YTD 2009	Q2 YTD 2008
Cash flow from operations	6.0	128.2
Capital expenditure	(18.0)	(41.8)
<b>Free Cash Flow</b>	<b>(12.0)</b>	<b>86.4</b>

- Free cash flow was US\$ (12)m

Net Debt (US\$ m)	At Jun 30 2009	Dec 31 2008
Gross Debt <sup>1</sup>	(1,345.7)	(1,109.8)
Cash	506.4	107.4
<b>Net Debt</b>	<b>(839.3)</b>	<b>(1,002.4)</b>

- Net debt has decreased by US\$ 163m

Liquidity (US\$ m)	At Jun 30 2009	At Dec 31 2008
Cash	506.4	107.4
Undrawn facilities	35.2	307.0
<b>Liquidity</b>	<b>541.6</b>	<b>414.4</b>

- Liquidity has increased by US\$ 127m

<sup>1</sup> Gross debt includes Convertible Notes at the repayment value of US\$ 475m rather than at the balance sheet value of US\$ 388m

# The crisis is not over

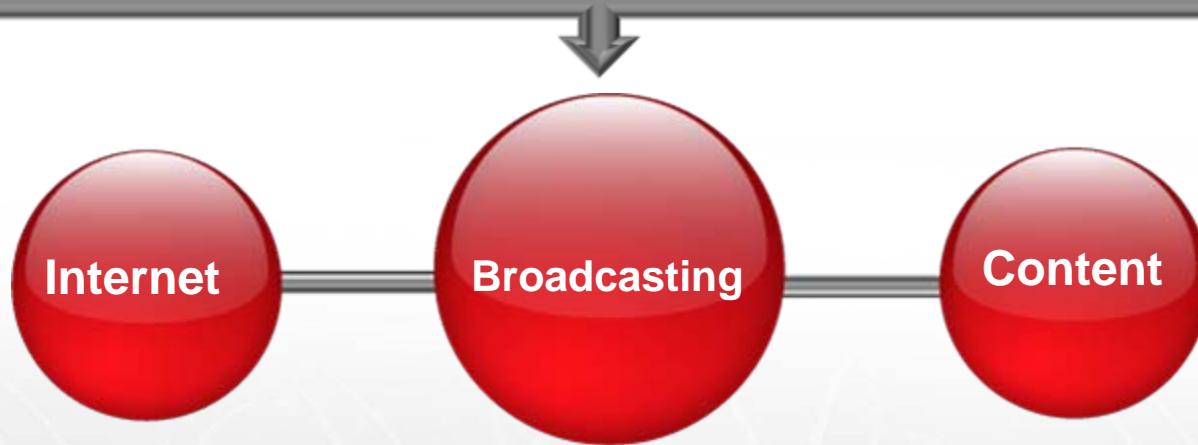
- GDP is forecast to decline across our markets in 2009.
- We expect the decline in TV ad spending to end in Q3.
- From Q4 2009 we should see stable advertising markets.
- Advertisers remain cautious and they are not confirming their commitments beyond the current quarter.
- Operational priorities for H2 2009:
  - Maintain leadership in core markets in Q4 at minimum cost
  - Increase audience share in Ukraine and Bulgaria in the fall
  - Increase market share in all operations
  - Investigate opportunities to refinance debt
  - Explore funding opportunities for Bulgaria
- We will give guidance at the investor day in October.



**We are prepared for recovery in 2010**

# A new business model ...

Three operational divisions:



Five revenue sources:

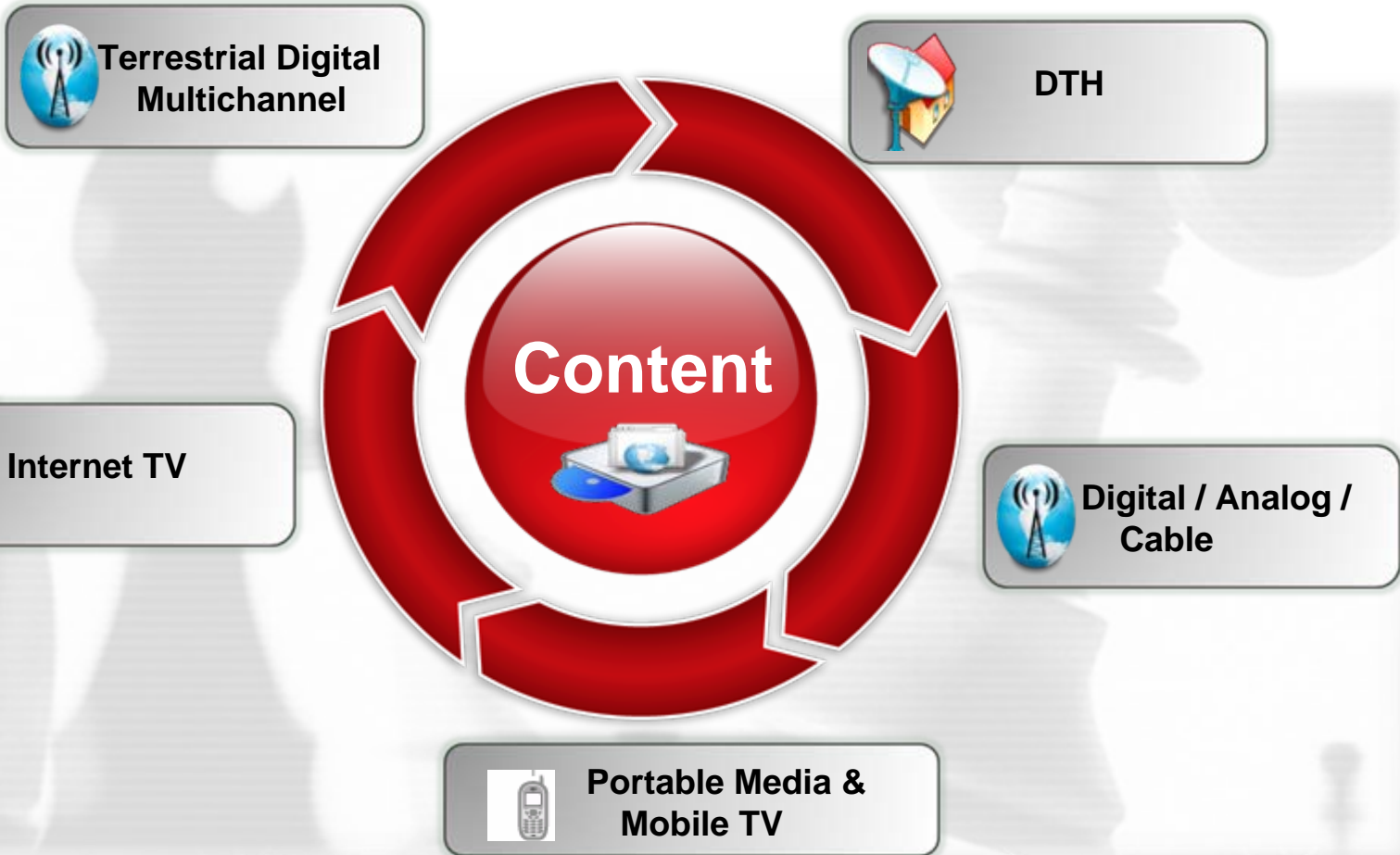


## ... with a new content engine to increase profitability



- Following acquisition of MediaPro Entertainment CME will be the largest television content producer in the region and one of the largest in Europe with more than 5,000 hours of TV fiction produced per year.
- MediaPro brings immediate scale, cost synergies and EBITDA to our operations.
- The integrated Content Division will not only supply the content needs of CME TV Broadcast and Internet operations:
  - Our operational model will be designed to supply and distribute content outside CME as well as inside
  - We will co-operate with Time Warner to maximize the benefits of our partnership.

**Leveraging our content resources will reduce costs and increase revenues**



**Objective:**

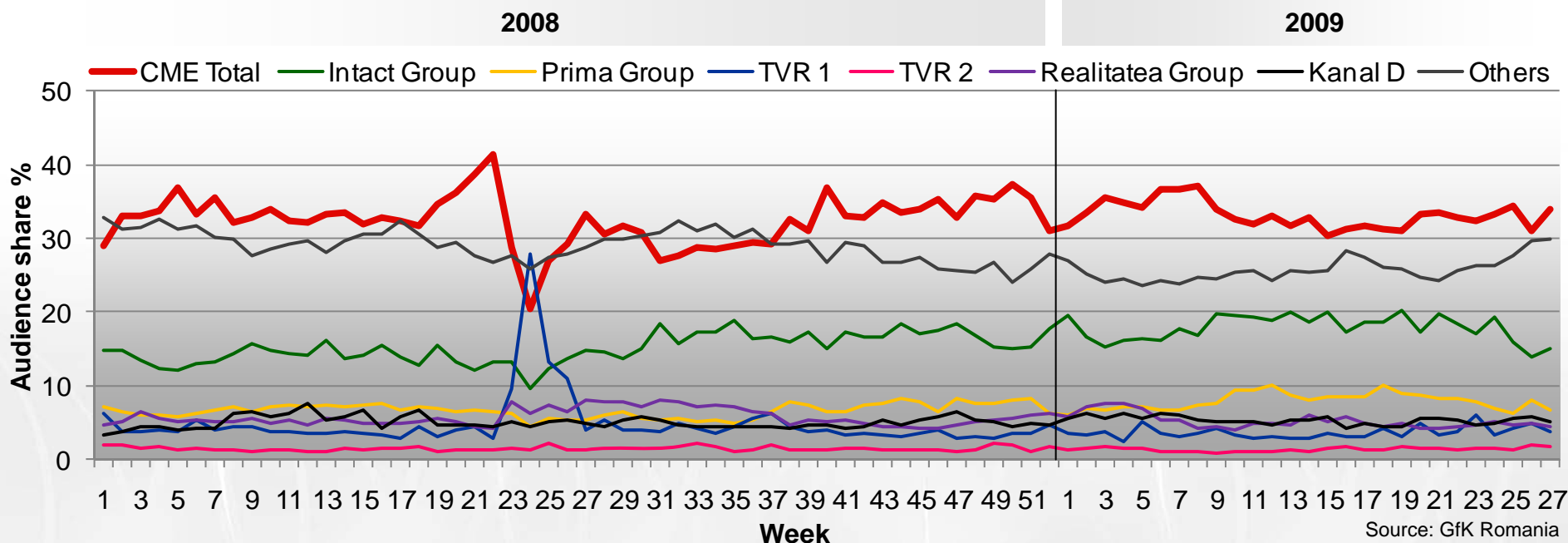
**To be a highly profitable vertically integrated media company**



# Q2 2009 Financials



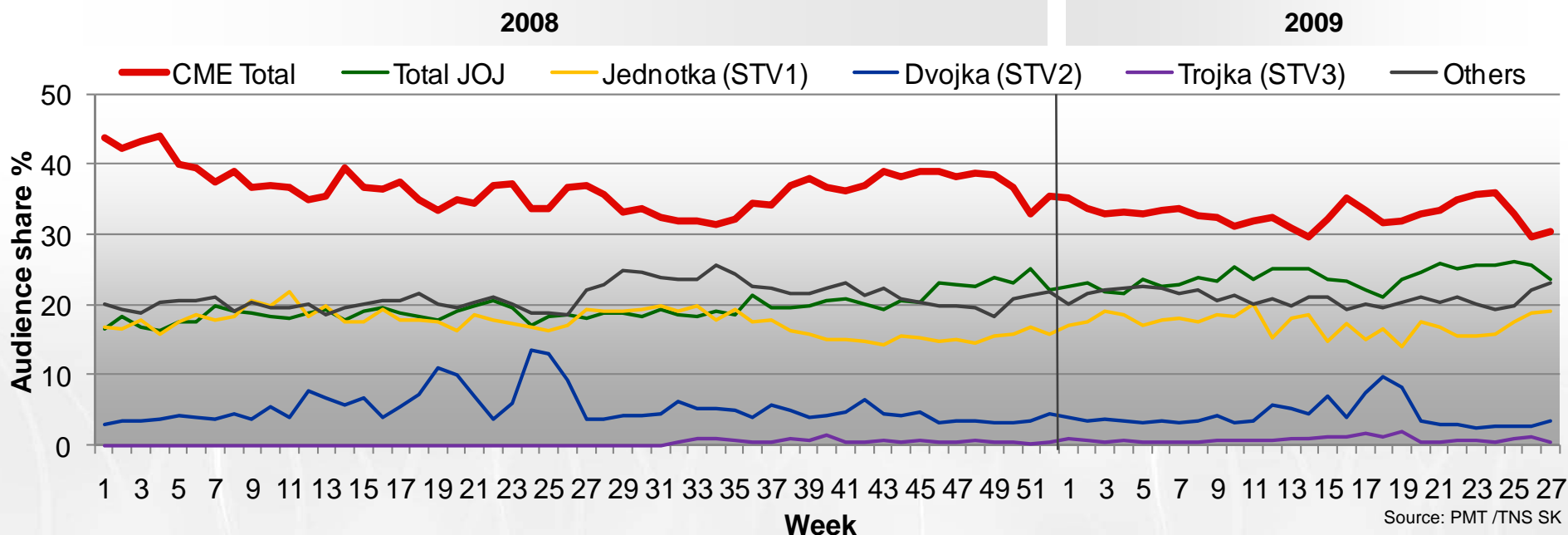
## Prime Time Audience Share Trends 18-49 Urban



Broadcast Operations	Three months ended 30 June			Six months ended 30 June		
	2009	2008	Growth %	2009	2008	Growth %
Net revenues (RON m)	149.0	185.8	(20%)	264.9	327.0	(19%)
EBITDA (RON m)	48.0	89.5	(46%)	73.1	147.0	(50%)
Net revenues (USD m)	48.6	79.2	(39%)	84.1	137.0	(39%)
EBITDA (USD m)	15.7	38.2	(59%)	23.3	61.7	(62%)
EBITDA Margin %	32%	48%		28%	45%	

The percentage growth and EBITDA margin figures have been derived from data included in our Form 10-Q for the period ended June 30, 2009.

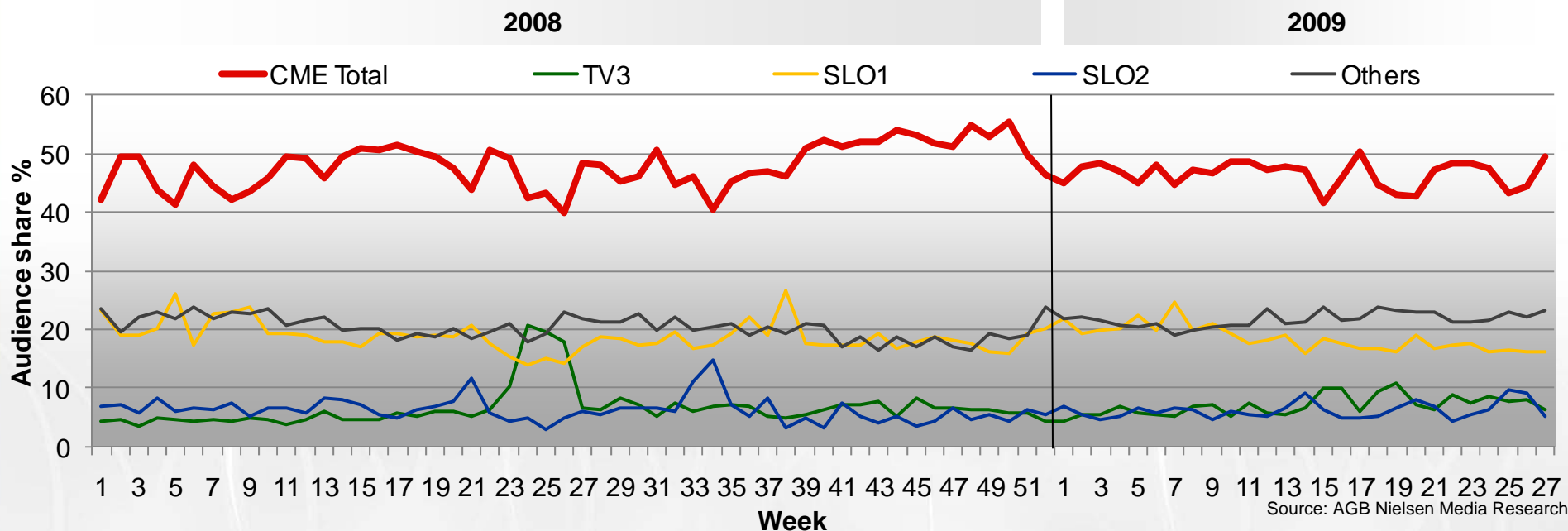
## Prime Time Audience Share Trends 12+



Broadcast Operations	Three months ended 30 June			Six months ended 30 June		
	2009	2008	Growth %	2009	2008	Growth %
Net revenues (EUR m)	20.4	24.6	(17%)	36.2	43.6	(17%)
EBITDA (EUR m)	4.3	9.5	(55%)	7.4	16.2	(54%)
Net revenues (USD m)	28.0	37.0	(24%)	48.4	63.2	(23%)
EBITDA (USD m)	5.8	14.2	(59%)	9.8	23.6	(58%)
EBITDA Margin %	21%	38%		20%	37%	

The percentage growth and EBITDA margin figures have been derived from data included in our Form 10-Q for the period ended June 30, 2009.

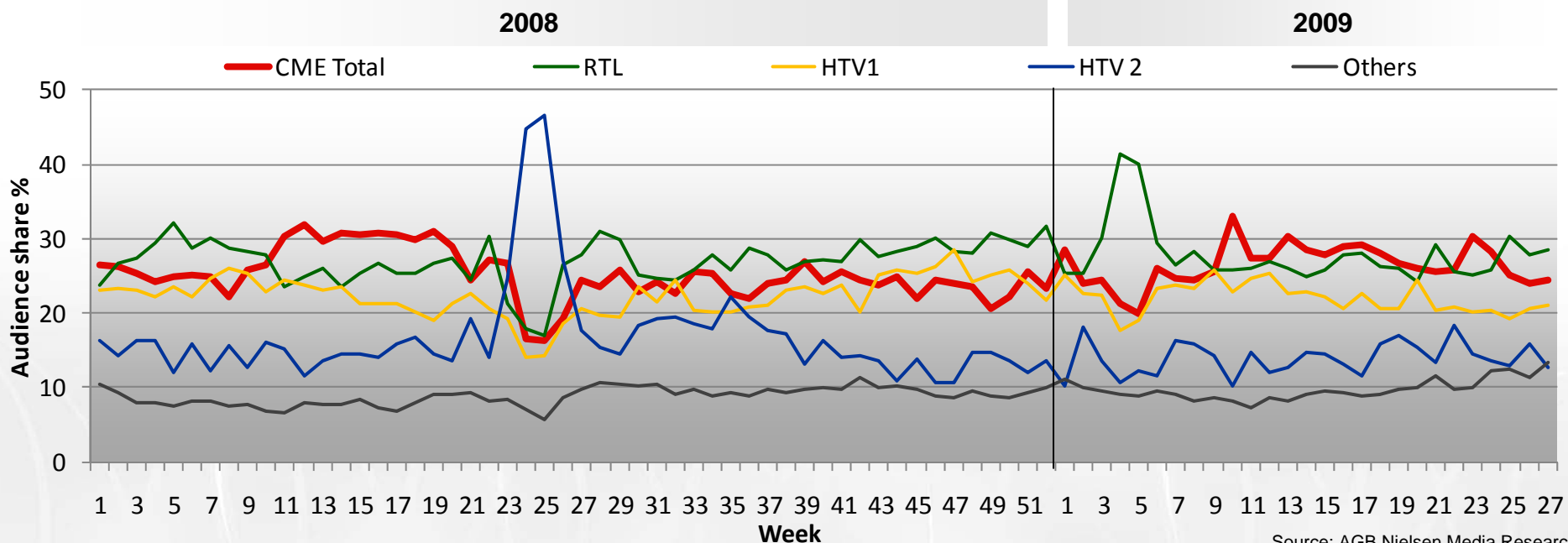
## Prime Time Audience Share Trends 18-49



Broadcast Operations	Three months ended 30 June			Six months ended 30 June		
	2009	2008	Growth %	2009	2008	Growth %
Net revenues (EUR m)	13.5	16.0	(16%)	23.0	26.8	(14%)
EBITDA (EUR m)	5.0	7.1	(30%)	7.3	10.2	(29%)
Net revenues (USD m)	18.4	24.9	(26%)	30.8	41.4	(26%)
EBITDA (USD m)	6.8	11.1	(39%)	9.8	15.8	(38%)
EBITDA Margin %	37%	45%		32%	38%	

The percentage growth and EBITDA margin figures have been derived from data included in our Form 10-Q for the period ended June 30, 2009.

## Prime Time Audience Share Trends 18-49

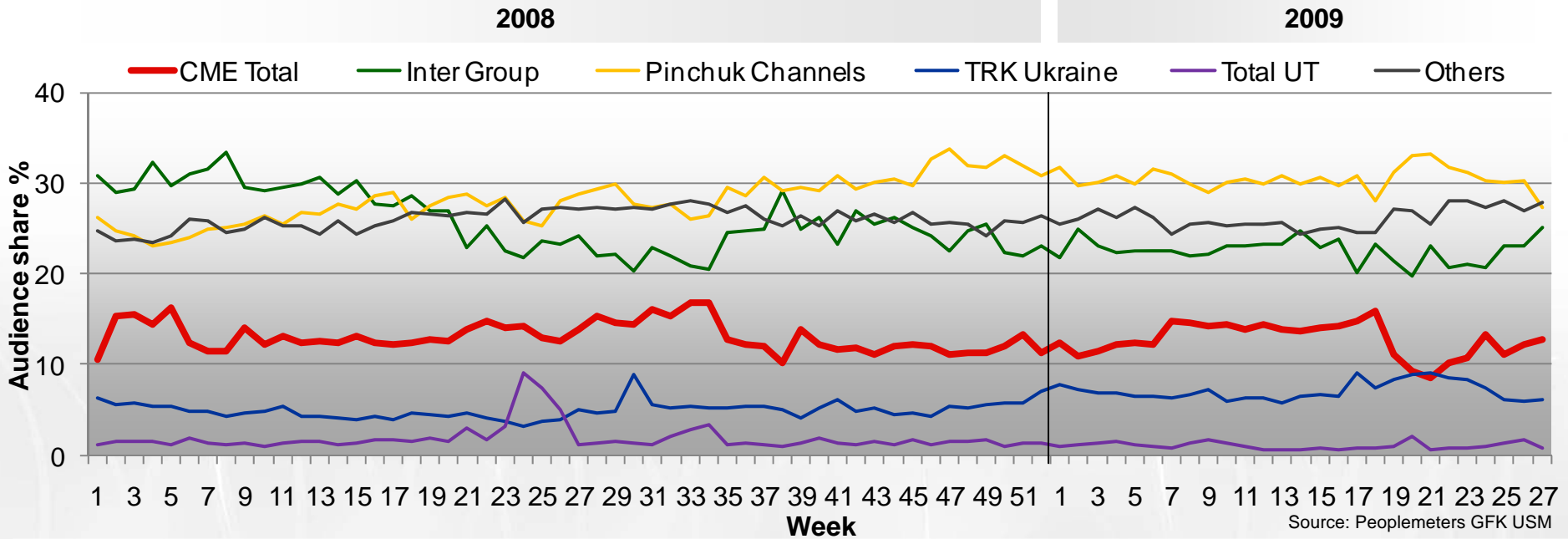


Source: AGB Nielsen Media Research

Broadcast Operations	Three months ended 30 June			Six months ended 30 June		
	2009	2008	Growth %	2009	2008	Growth %
Net revenues (HRK m)	75.4	83.2	(9%)	132.7	137.8	(4%)
EBITDA (HRK m)	13.7	10.1	36%	15.3	(2.6)	-
Net revenues (USD m)	14.0	17.9	(22%)	24.1	29.3	(18%)
EBITDA (USD m)	2.6	2.2	18%	2.8	(0.4)	-
EBITDA Margin %	18%	12%		12%	-	

The percentage growth and EBITDA margin figures have been derived from data included in our Form 10-Q for the period ended June 30, 2009.

## Prime Time Audience Share Trends 18-54 (Population 50K+)

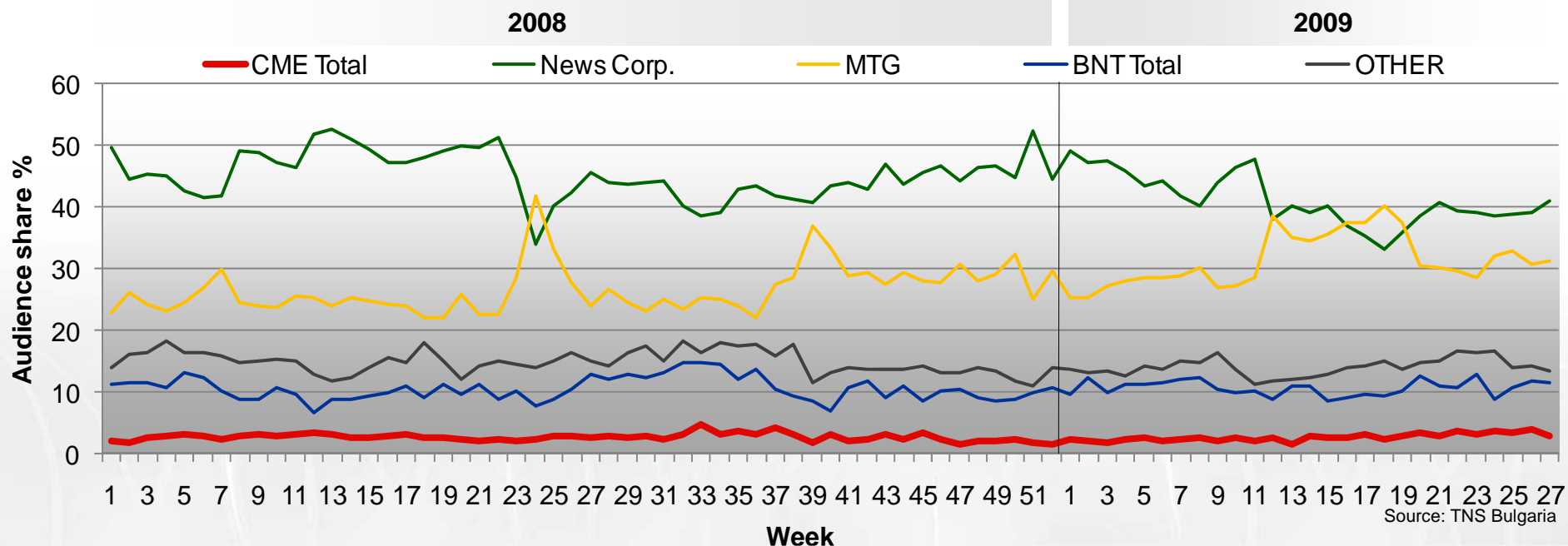


Source: Peoplemeters GFK USM

Broadcast Operations	Three months ended 30 June			Six months ended 30 June		
	2009	2008	Growth %	2009	2008	Growth %
Net revenues (UAH m)	25.5	153.5	(83%)	65.4	273.4	(76%)
EBITDA (UAH m)	(126.3)	(10.2)	-	(223.2)	(22.8)	-
Net revenues (USD m)	3.2	30.9	(90%)	8.1	54.7	(85%)
EBITDA (USD m)	(16.0)	(2.2)	-	(28.0)	(4.7)	-
EBITDA Margin %	-	(7%)		-	(9%)	

The percentage growth and EBITDA margin figures have been derived from data included in our Form 10-Q for the period ended June 30, 2009.

## Prime Time Audience Share Trends 18-49 Urban



Broadcast Operations	Three months ended 30 June			Six months ended 30 June		
	2009	2008	Growth %	2009	2008	Growth %
Net revenues (BGN m)	1.3	-	-	2.2	-	-
EBITDA (BGN m)	(14.8)	-	-	(24.9)	-	-
Net revenues (USD m)	0.9	-	-	1.5	-	-
EBITDA (USD m)	(10.5)	-	-	(17.2)	-	-
EBITDA Margin %	-	-	-	-	-	-

The percentage growth and EBITDA margin figures have been derived from data included in our Form 10-Q for the period ended June 30, 2009.

# Segment Results for the Quarter

## Q2 Segment Analysis – Net Revenues and EBITDA (US\$ Millions)

US\$ millions (Broadcast & Non-broadcast)	Net Revenues				EBITDA			
	2009	2008	Growth %	Like for like growth <sup>1</sup>	2009	2008	Growth %	Like for like growth <sup>1</sup>
Czech Republic	71.6	112.6	(36%)	(22%)	38.5	71.2	(46%)	(34%)
Romania	48.9	79.8	(39%)	(20%)	15.4	38.3	(60%)	(47%)
Slovak Republic <sup>2</sup>	28.2	37.1	(24%)	(16%)	5.7	14.0	(60%)	(56%)
Slovenia	19.3	26.2	(26%)	(16%)	7.3	10.8	(33%)	(23%)
Croatia	14.1	18.1	(22%)	(9%)	2.3	1.7	37%	58%
<b>Sub-total</b>	<b>182.1</b>	<b>273.8</b>	<b>(33%)</b>	<b>(19%)</b>	<b>69.2</b>	<b>136.0</b>	<b>(49%)</b>	<b>(38%)</b>
Ukraine <sup>3</sup>	3.2	31.0	(90%)	-	(16.1)	(2.4)	-	-
Bulgaria	0.9	-	-	-	(10.6)	-	-	-
<b>Sub-total</b>	<b>186.2</b>	<b>304.8</b>	<b>(39%)</b>	<b>(27%)</b>	<b>42.5</b>	<b>133.6</b>	<b>(68%)</b>	<b>(61%)</b>
Corporate	-	-	-	-	(12.8)	(13.5)	5%	5%
<b>Total</b>	<b>186.2</b>	<b>304.8</b>	<b>(39%)</b>	<b>(27%)</b>	<b>29.7</b>	<b>120.1</b>	<b>(75%)</b>	<b>(69%)</b>
Total EBITDA Margin <sup>4</sup>					16%	39%		
<b>Represented By:</b>								
Broadcast Operations	183.8	302.0			43.7	135.5		
Non-Broadcast Operations	2.4	2.8			(1.2)	(1.9)		
Corporate	-	-			(12.8)	(13.5)		

<sup>1</sup> The percentage movements displayed for Sub-totals are represented on a Like for Like basis, which reflects the impact of applying the current period average exchange rates to the prior period revenues and costs. It eliminates the impact of acquisitions and disposals.

<sup>2</sup> Slovak Republic has used the EUR as its functional currency since January 1, 2009. Prior to that, its functional currency was the SKK. Slovak Republic local currency growth is calculated by converting the Q2 2008 results from SKK into EUR at the average Q2 2008 rate and then translating the implied EUR figures into USD at the average Q2 2009 rate.

<sup>3</sup> Ukraine has used the UAH as its functional currency since January 1, 2009. Prior to that, its functional currency was the USD. Ukraine local currency growth is calculated using the Q2 2008 results converted from USD to UAH at the average rate for Q2 2008.

<sup>4</sup> Ratio of EBITDA to Net Revenues.

# Segment Results for the year to date

## Q2 YTD Segment Analysis – Net Revenues and EBITDA (US\$ Millions)

US\$ millions (Broadcast & Non-broadcast)	Net Revenues				EBITDA			
	2009	2008	Growth %	Like for like growth <sup>1</sup>	2009	2008	Growth %	Like for like growth <sup>1</sup>
Czech Republic	127.7	198.1	(36%)	(20%)	63.4	115.0	(45%)	(32%)
Romania	84.5	137.8	(39%)	(19%)	22.6	61.7	(63%)	(52%)
Slovak Republic <sup>2</sup>	48.8	63.4	(23%)	(17%)	9.4	23.1	(59%)	(56%)
Slovenia	32.5	44.2	(26%)	(15%)	10.3	15.2	(32%)	(22%)
Croatia	24.3	29.6	(18%)	(4%)	2.2	(1.0)	-	-
<b>Sub-total</b>	<b>317.8</b>	<b>473.1</b>	<b>(33%)</b>	<b>(18%)</b>	<b>107.9</b>	<b>214.0</b>	<b>(50%)</b>	<b>(38%)</b>
Ukraine <sup>3</sup>	8.1	54.7	(85%)	-	(28.4)	(5.1)	-	-
Bulgaria	1.5	-	-	-	(17.3)	-	-	-
<b>Sub-total</b>	<b>327.4</b>	<b>527.8</b>	<b>(38%)</b>	<b>(26%)</b>	<b>62.2</b>	<b>208.9</b>	<b>(70%)</b>	<b>(63%)</b>
Corporate	-	-	-	-	(17.1)	(23.3)	27%	27%
<b>Total</b>	<b>327.4</b>	<b>527.8</b>	<b>(38%)</b>	<b>(26%)</b>	<b>45.1</b>	<b>185.6</b>	<b>(76%)</b>	<b>(69%)</b>
Total EBITDA Margin <sup>4</sup>					14%	35%		
<b>Represented By:</b>								
Broadcast Operations	323.2	523.1			65.2	212.2		
Non-Broadcast Operations	4.2	4.7			(3.0)	(3.3)		
Corporate	-	-			(17.1)	(23.3)		

<sup>1</sup> The percentage movements displayed for Sub-totals are represented on a Like for Like basis, which reflects the impact of applying the current period average exchange rates to the prior period revenues and costs. It eliminates the impact of acquisitions and disposals.

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<sup>3</sup> Ukraine has used the UAH as its functional currency since January 1, 2009. Prior to that, its functional currency was the USD. Ukraine local currency growth is calculated using the H1 2008 results converted from USD to UAH at the average rate for H1 2008.

<sup>4</sup> Ratio of EBITDA to Net Revenues.

# Summary Financial Results

## Summary Consolidated Income Statement (US\$ Millions)

US\$ millions	Six months ended 30 June	
	2009	2008
<b>Net revenues</b>	<b>327.4</b>	<b>527.8</b>
Operating costs	60.9	69.8
Cost of programming	170.8	211.0
Depreciation and amortisation	35.5	40.9
Selling, general and administrative costs	51.2	61.9
Impairment charge	81.8	-
<b>Operating (loss) / income</b>	<b>(72.8)</b>	<b>144.2</b>
Net interest expense	(42.2)	(31.6)
Foreign currency gain / (loss), Change in FV of derivatives	83.5	(34.1)
Non-operating income	0.3	1.3
Income tax credit	6.6	1.4
<b>Net (loss) income from continuing operations</b>	<b>(24.6)</b>	<b>81.2</b>
Discontinued operations	(0.3)	(1.5)
Net income attributable to noncontrolling interests	4.5	(1.8)
<b>Net (loss) / income attributable to CME Ltd.</b>	<b>(20.4)</b>	<b>77.9</b>

Please refer to our Form 10-Q for the period ended June 30, 2009 for the full financial statements and related notes and disclosures.

# Summary Financial Results

## Summary Consolidated Balance Sheet (US\$ Millions)

US\$ millions	As at 30 June 2009	As at 31 December 2008
Current assets	858.5	494.8
Non-Current assets	1,869.3	1,911.8
<b>Total assets</b>	<b>2,727.8</b>	<b>2,406.6</b>
Current liabilities	258.0	228.7
Non-current liabilities	1,284.2	1,079.5
<b>Total liabilities</b>	<b>1,542.2</b>	<b>1,308.2</b>
<b>Shareholders' equity</b>	<b>1,189.1</b>	<b>1,095.3</b>
Noncontrolling interests	(3.5)	3.1
<b>Total liabilities &amp; shareholders' equity</b>	<b>2,727.8</b>	<b>2,406.6</b>
Cash & cash equivalents	506.4	107.4
Senior Debt, credit facilities and capital lease obligations <sup>1</sup>	(1,345.7)	(1,109.8)
<b>Net Debt</b>	<b>(839.3)</b>	<b>(1,002.4)</b>
Cash and cash equivalents	506.4	107.4
Undrawn committed facilities	35.2	307.0
<b>Liquidity</b>	<b>541.6</b>	<b>414.4</b>

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<sup>1</sup> Senior debt includes Convertible Notes at the repayment value of US\$ 475m rather than at the balance sheet value of US\$ 388m

# Summary Financial Results

## Summary Cash Flow (US\$ Millions)

US\$ millions	Six months ended 30 June 2009	Six months ended 30 June 2008
Net cash generated from continuing operating activities	6.0	128.2
Net cash used in continuing investing activities	(40.1)	(286.9)
Net cash received from continuing financing activities	431.6	399.2
Net cash used in discontinued operations – operating activities	(1.3)	(2.6)
Net cash used in discontinued operations – investing activities	-	(0.3)
Impact of exchange rate fluctuations	2.7	(4.7)
<b>Net increase in cash and cash equivalents</b>	<b>398.9</b>	<b>232.9</b>
<b>Operating cash flow less capex</b>	<b>(12.0)</b>	<b>86.4</b>

Please refer to our Form 10-Q for the year ended June 30, 2009 for the full financial statements and related notes and disclosures.

# US GAAP Reconciliation

## Net Revenues Reconciliation (US\$ Millions)

US\$ Millions	Three months ended 30 June		Six months ended 30 June	
	2009	2008	2009	2008
<b>All Stations:</b>				
Net Revenues - Broadcast Operations	183.8	302.0	323.2	523.1
Net Revenues - Non-Broadcast Operations	2.4	2.8	4.2	4.7
Net Revenues - Corporate	-	-	-	-
<b>Net Revenues</b>	<b>186.2</b>	<b>304.8</b>	<b>327.4</b>	<b>527.8</b>
<b>Reconciliation to Consolidated Statement of Operations:</b>				
Consolidated Net Revenues	186.2	304.8	327.4	527.8
<b>Net Revenues</b>	<b>186.2</b>	<b>304.8</b>	<b>327.4</b>	<b>527.8</b>

Please refer to our Form 10-Q for the period ended June 30, 2009 for the full financial statements and related notes and disclosure.

## EBITDA Reconciliation (US\$ Millions)

US\$ Millions	Three months ended 30 June		Six months ended 30 June	
	2009	2008	2009	2008
<b>All Stations:</b>				
EBITDA - Broadcast Operations	43.7	135.5	65.2	212.2
EBITDA - Non-Broadcast Operations	(1.2)	(1.9)	(3.0)	(3.3)
EBITDA - Corporate	(12.8)	(13.5)	(17.1)	(23.3)
<b>EBITDA</b>	<b>29.7</b>	<b>120.1</b>	<b>45.1</b>	<b>185.6</b>

<b>Reconciliation to Consolidated Statement of Operations:</b>				
Operating (loss) / income	11.7	98.7	(72.8)	144.2
Depreciation/amortization/impairment	18.0	21.4	117.9	41.4
<b>EBITDA</b>	<b>29.7</b>	<b>120.1</b>	<b>45.1</b>	<b>185.6</b>

Please refer to our Form 10-Q for the period ended June 30, 2009 for the full financial statements and related notes and disclosure.