Q1 2009 Conference Call

April 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; the successful completion of our private placement transaction with an affiliate of Time Warner Inc.; 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 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 and COO

Wallace Macmillan

CFO

Daniel Penn

General Counsel

Romana Tomasova

Vice President Corporate Communications

In the heart of the storm...

Our advertising markets experienced an unprecedented decline in Q1 2009. We anticipated this in December and took strong actions to minimize its impact on our business. Since January the macroeconomic indicators for all our countries have deteriorated week by week. TV ad spending in our core[1] markets fell between 10% and 30% in Q1. All the actions we took on the revenue and cost side could not offset the magnitude of this decline.

Under normal business conditions we would expect to have visibility of advertising budgets for the whole year by the end of Q1. This is not the case in 2009. We used all possible incentives to motivate our clients to commit and spend in line with 2008 GRP volumes. Uncertainty persists in respect of advertisers fulfilling their full year commitments. As a result we cannot forecast revenues beyond the second quarter.

Our markets have not reached the bottom. While riding the storm, we are focused on preserving our key strengths:
audience leadership, quality of our product, brand power and people.

**The best possible outcome in such times is to increase market share.
We did this in all our core markets in Q1.**

[1] Core markets: Czech Republic, Romania, Slovak Republic, Slovenia, Croatia

In 2009 we are changing our reporting metric

- Historically we reported Segment EBITDA excluding corporate costs
- Going forward we will report EBITDA including corporate costs
- Our March 23rd guidance for Q1 2009 referred to Segment Revenues of US$ 135 – 145m and Segment EBITDA of US$ 18 – 22m

US$ million	Q1 2009 Guidance	Q1 2009 Actual
Revenues	135 – 145	141.2
Segment EBITDA	18 - 22	19.7
Corporate Cost[1]	NA	(4.2)
EBITDA	**NA**	**15.5**

[1] Corporate cost includes non-cash stock-based compensation

Q1 2009 Highlights

Total	Core Operations[1]	New Media
Revenues : US$ 141.2m EBITDA: US$ 15.5m EBITDA Margin: 11%	Revenues: US$ 135.7m EBITDA: US$ 38.7m EBITDA Margin: 29%	Revenues: US$ 1.8 m Unique Visitors: 1.7 m/day

Time Warner's agreed investment in CME of US$ 241.5m will provide liquidity and strategic opportunities

Maintained audience leadership in core markets despite rationalizing programming investments

Increased market share in core operations in the face of TV ad spend decline

85% year-on-year growth in daily unique Internet visitors

[1] Core operations: Czech Republic, Romania, Slovak Republic, Slovenia, Croatia

Q1 Country Highlights

Czech Republic

- Prime time audience share increased to 48% driven by successful local content and news
- Market share increased to 70% from 68%
- Combined internet sites achieved average daily unique users of 0.6m, which represents 740% growth

Romania

- Prime time audience share increased to 34% driven by Acasa’s flagship program ‘Regina’ delivering 27% average audience share and news on Pro TV
- Market share increased to 56% from 55%

Slovak Republic

- Despite the decrease in prime time audience share to 33% due to rationalizing programming investments, TV Markiza increased its market share to 65% from 61%
- Combined internet sites achieved 82% growth in daily unique visitors

All comparisons are year –on-year

Q1 Country Highlights

Slovenia

- Prime time audience share increased to 47% in Q1 2009 thanks to successful local production
- Market share grew to 76% from 72%
- Our internet operation delivered positive EBITDA and strengthened its leadership with a 22% growth in traffic

Croatia

- Strong prime time audience targeting leadership driven by the 2nd season of 'The Farm' generating an average 36% share
- Breakeven EBITDA in local currency in Q1
- Market share increased to 36% from 33%

Ukraine

- We increased our prime time audience share driven by News and locally produced Bailando 2
- We established our in-house sales function and achieved a 95% sellout ratio in March 2009
- Successfully integrated the Kino channel into Studio 1+1

Bulgaria

- Prepared for the relaunch of TV2 and Ring TV which will be supported by high quality local and acquired programming
- Optimization of costs until the relaunch of our channels

All comparisons are year -on -year

Time Warner – CME strategic partnership

- On 23rd March 2009, Time Warner and CME announced the investment of US$ 241.5m in CME by Time Warner. The market responded very positively to this announcement.

Benefits of CME – Time Warner Partnership

- Will strengthen CME's liquidity, expanding our operational and financial options
- Will bring new resources for channel development – a key component of CME's broadcasting strategy
- Will complement CME's content strengths

In a difficult quarter we stayed focused on our key tasks

Tasks	Results
Improve liquidity	Time Warner agreed investment of US$ 241m
Address funding issues of Ukraine and Bulgaria	Various options under review
Maintain leadership in core[1] markets	Increased prime time audience share in most core markets between 1 – 2 percentage points
Stimulate ad spending by adjusting sales policy	Increased advertising market share in all core markets between 1 – 4%
Reduce operating costs and capex	10% local currency cost reduction (excluding Bulgaria). US$ 16m reduction in capex (67%)
Restructure the corporate functions	New central function in place. 30% full year cost savings estimated

[1] Core operations: Czech Republic, Romania, Slovak Republic, Slovenia, Croatia

All comparisons are year –on-year

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Q1 2009 Key financial measures

Revenues (US$ m)	Q1 2009	Q1 2008
Core[1] markets	135.7	199.3
Developing [2] markets	5.5	23.7
Corporate	-	-
Total	**141.2**	**223.0**

- Core market revenues declined 32%

Costs (US$ m)	Q1 2009	Q1 2008
Core[1] markets	97.0	121.3
Developing[2] markets	24.5	26.5
Corporate	4.2	9.8
Total	**125.7**	**157.6**

- Cuts made in HR, programming and overhead costs

EBITDA (US$ m)	Q1 2009	Q1 2008
Core[1] markets	38.7	78.0
Developing[2] markets	(19.0)	(2.7)
Corporate	(4.2)	(9.8)
Total	**15.5**	**65.5**

- Core markets remain profitable

EBITDA margins (%)	Q1 2009	Q1 2008
Core[1] markets	29%	39%
Developing[2] markets	Nm	(11%)
Corporate	Nm	Nm
Total	**11%**	**29%**

- Core EBITDA margin reduced by 10 percentage points

[1] Core markets: Czech Republic, Romania, Slovak Republic, Slovenia and Croatia
[2] Developing: Ukraine and Bulgaria

Q1 2009 Key financial measures

P&L (US$ m)	Q1 2009	Q1 2008
Operating income before impairment charge	(2.7)	45.5
Non-cash impairment charge	(81.8)	-
Operating (loss)/income	**(84.5)**	**45.5**

- Operating income before the non-cash impairment charge fell by US$ 47m

Cash Flow (US$ m)	Q1 2009	Q1 2008
Cash flow from operations	22.5	84.6
Capital expenditure	(7.8)	(23.7)
Free cash flow	**14.7**	**60.9**

- Free cash flow fell by US$ 46m

Net Debt (US$ m)	At Mar 31 2009	Dec 31 2008
Gross Debt	(1,314.3)	(1,109.8)
Cash	306.6	107.4
Net Debt	**(1,007.7)**	**(1,002.4)**

- Net debt increased by US$ 5m

Liquidity (US$ m)	At Mar 31 2009	At Dec 31 2008
Cash	306.6	107.4
Undrawn facilities	32.4	307.0
Liquidity	**339.0**	**414.4**

- Time Warner deal will add approximately US$240m to our US$ 339m liquidity

Riding out the storm

Business conditions in our markets in 2009 and 2010 will be harsh.

Uncertainty about TV ad spending in 2009 will persist.

We believe the decline in TV ad spend will reach bottom between Q3 2009 and Q1 2010.

Once growth returns, we expect the rebound will be rapid.

The coming quarters will be difficult but we have the resources to emerge from the crisis as strong as ever, positioned to restore our margins once markets take off.

Q1 2009 Financials

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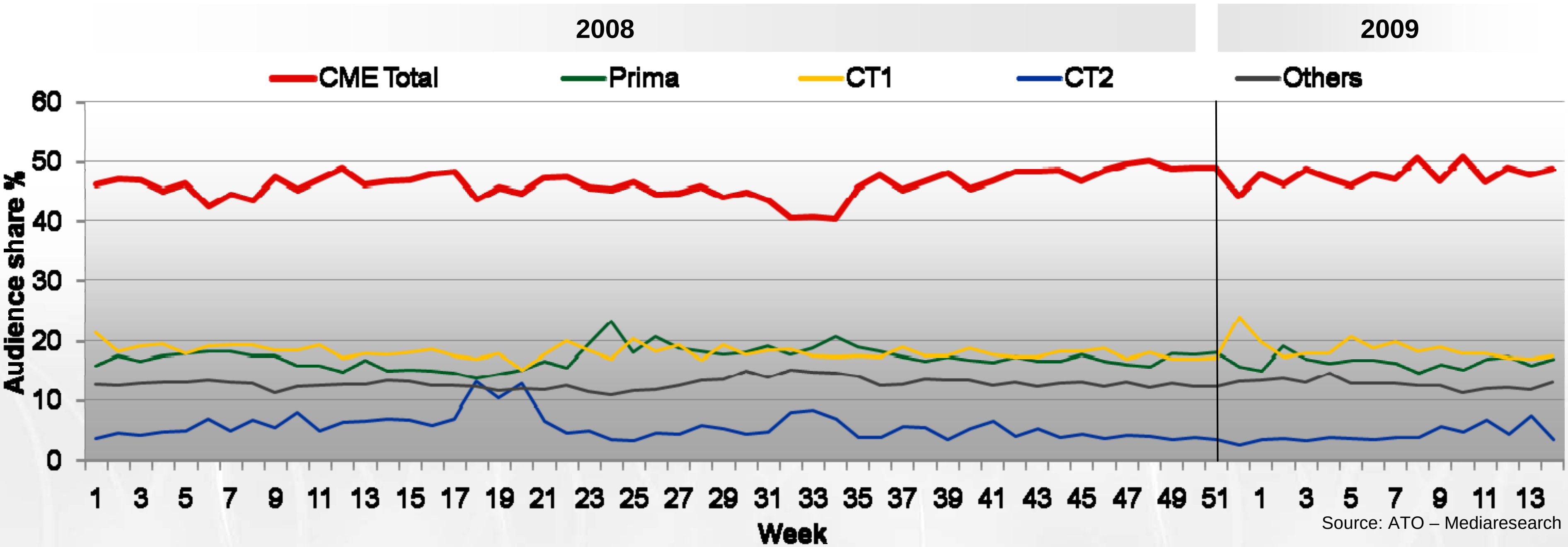
Czech Republic

Prime Time Audience Share Trends 15-54



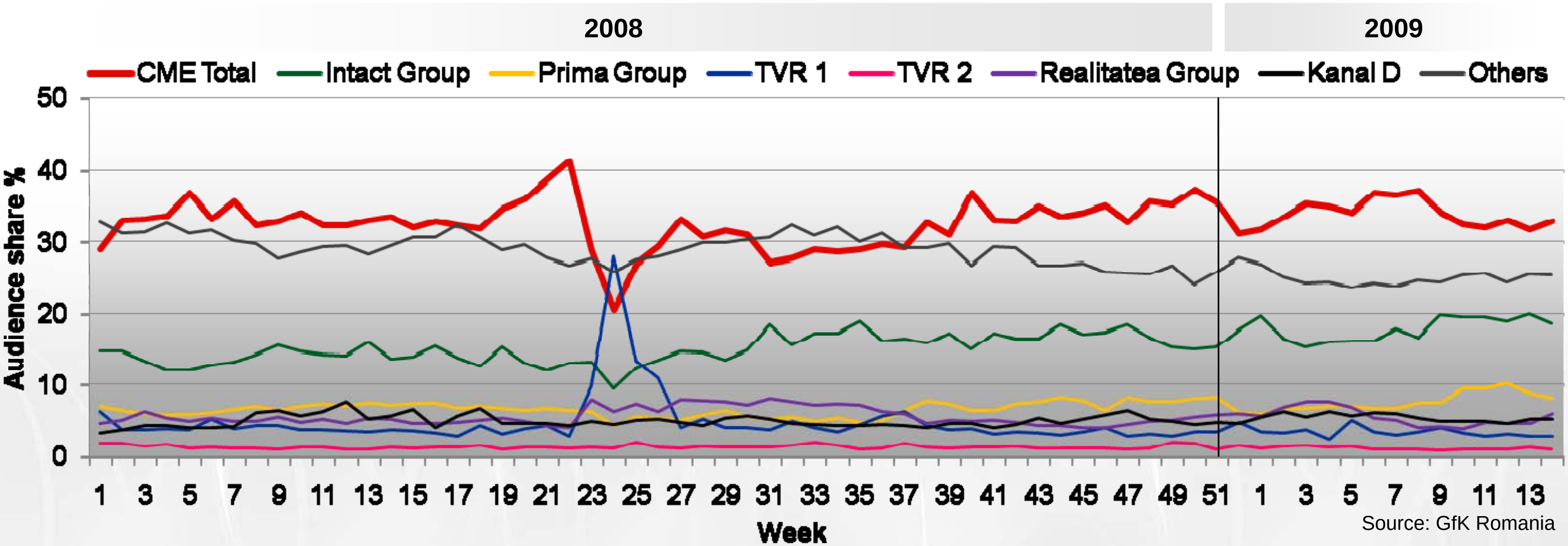
Source: ATO – Mediaresearch

Broadcast Operations	Three months ended 31 March		
	2009	2008	Growth %
Net revenues (CZK m)	1,185.4	1,443.6	(18%)
EBITDA (CZK m)	548.9	744.7	(26%)
Net revenues (USD m)	55.5	85.4	(35%)
EBITDA (USD m)	25.6	44.2	(42%)
EBITDA Margin %	46%	52%	

The percentage growth and EBITDA margin figures have been derived from data included in our Form 10-Q for the period ended March 31, 2009 and our Form 10-K for the year ended December 31, 2008.

Romania

Prime Time Audience Share Trends 18-49 Urban



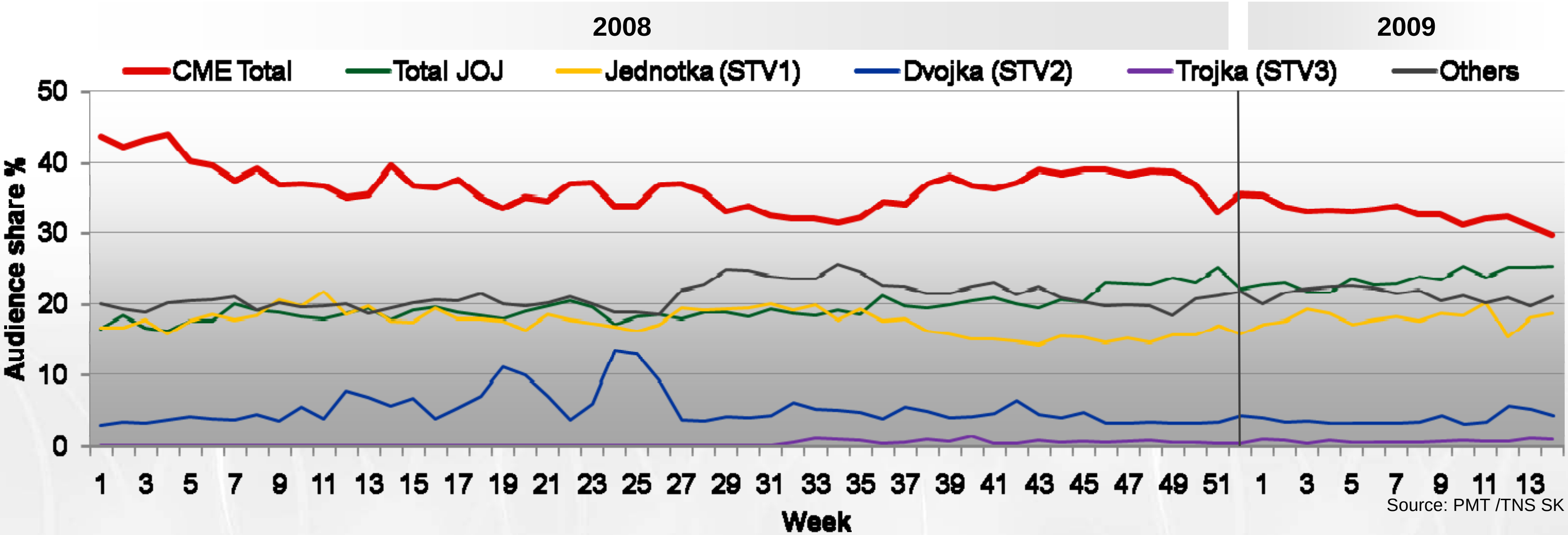
Source: GfK Romania

Broadcast Operations	Three months ended 31 March		
	2009	2008	Growth %
Net revenues (RON m)	115.9	141.2	(18%)
EBITDA (RON m)	25.1	57.5	(56%)
Net revenues (USD m)	35.6	57.8	(38%)
EBITDA (USD m)	7.5	23.6	(68%)
EBITDA Margin %	21%	41%	

The percentage growth and EBITDA margin figures have been derived from data included in our Form 10-Q for the period ended March 31, 2009 and our Form 10-K for the year ended December 31, 2008.

Slovak Republic

Prime Time Audience Share Trends 12+

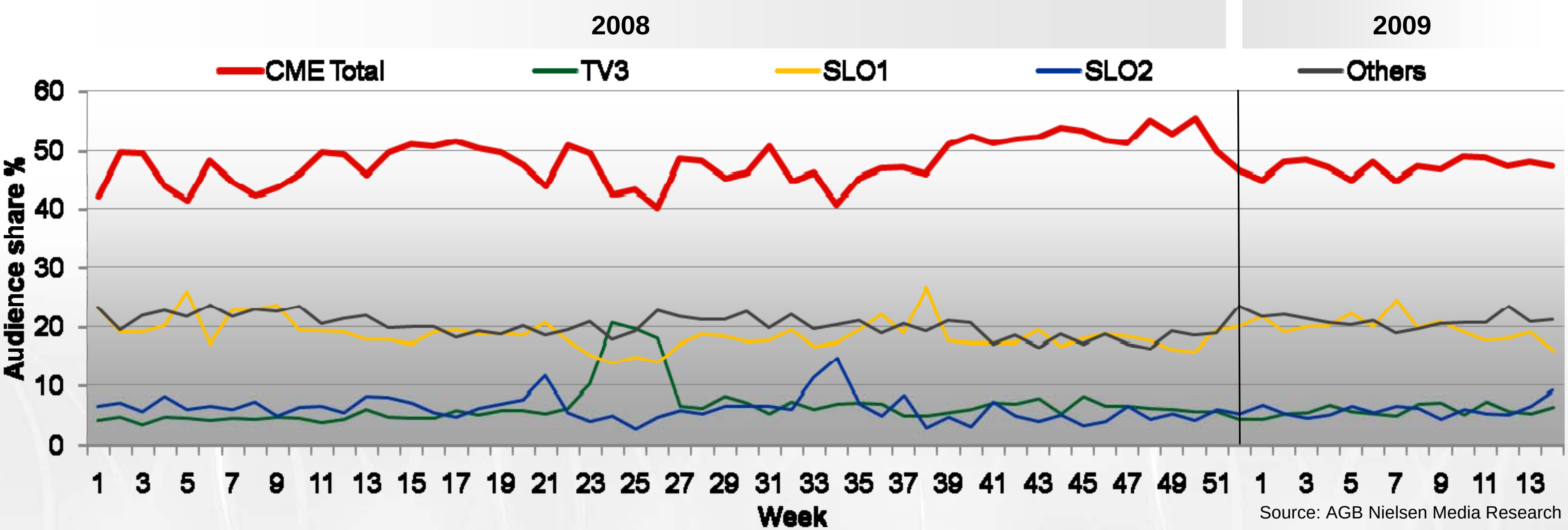


Broadcast Operations	Three months ended 31 March		
	2009	2008	Growth %
Net revenues (EUR m)	15.8	19.0	(17%)
EBITDA (EUR m)	3.1	6.7	(54%)
Net revenues (USD m)	20.5	26.2	(22%)
EBITDA (USD m)	4.0	9.4	(58%)
EBITDA Margin %	19%	36%	

The percentage growth and EBITDA margin figures have been derived from data included in our Form 10-Q for the period ended March 31, 2009 and our Form 10-K for the year ended December 31, 2008.

Slovenia

Prime Time Audience Share Trends 18-49



Source: AGB Nielsen Media Research

Broadcast Operations	Three months ended 31 March		
	2009	2008	Growth %
Net revenues (EUR m)	9.5	10.9	(12%)
EBITDA (EUR m)	2.3	3.1	(26%)
Net revenues (USD m)	12.4	16.5	(25%)
EBITDA (USD m)	2.9	4.7	(37%)
EBITDA Margin %	24%	28%	

The percentage growth and EBITDA margin figures have been derived from data included in our Form 10-Q for the period ended March 31, 2009 and our Form 10-K for the year ended December 31, 2008.

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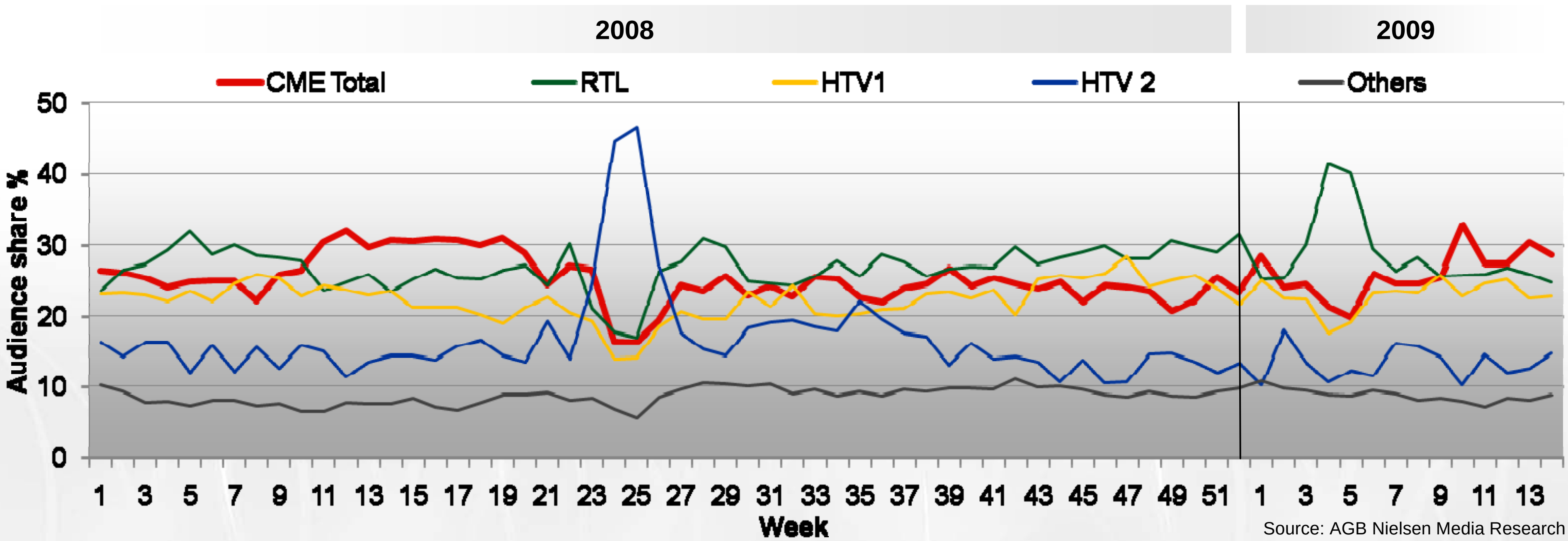
Croatia

nova

Prime Time Audience Share Trends 18-49



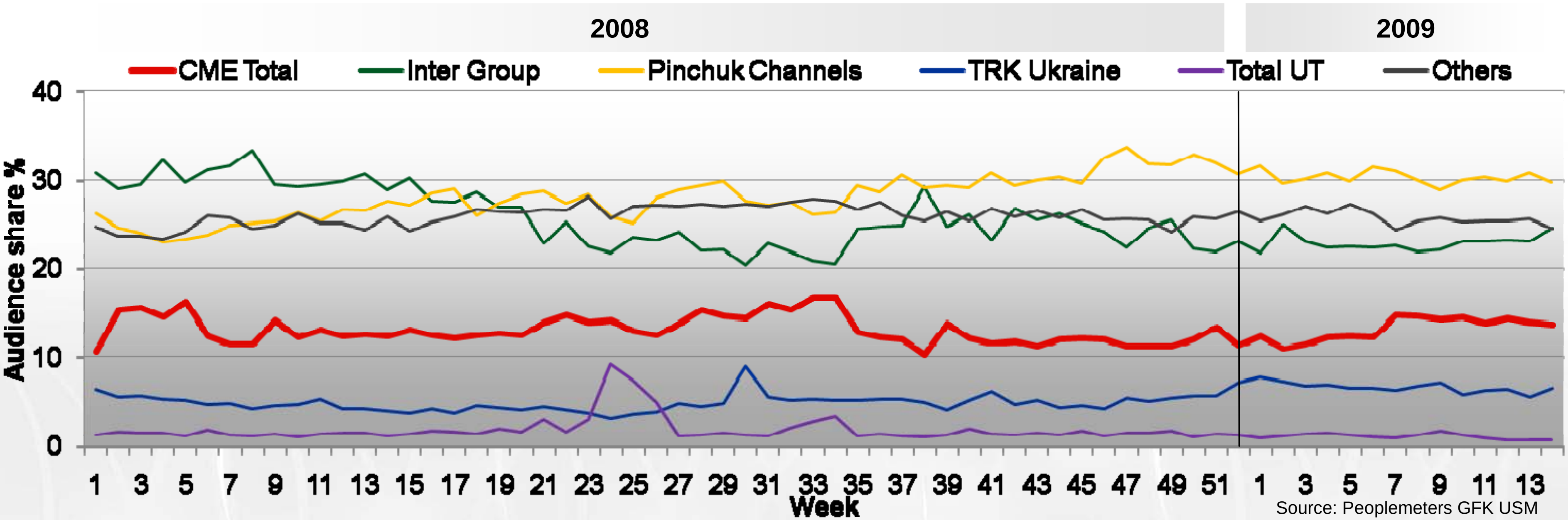
Source: AGB Nielsen Media Research

Broadcast Operations	Three months ended 31 March		
	2009	2008	Growth %
Net revenues (HRK m)	57.3	54.5	5%
EBITDA (HRK m)	1.6	(12.7)	-
Net revenues (USD m)	10.1	11.4	(12%)
EBITDA (USD m)	0.2	(2.6)	-
EBITDA Margin %	2%	(23%)	

The percentage growth and EBITDA margin figures have been derived from data included in our Form 10-Q for the period ended March 31, 2009 and our Form 10-K for the year ended December 31, 2008.

Ukraine

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



Source: Peoplemeters GFK USM

Broadcast Operations[1]	Three months ended 31 March		
	2009	2008	Growth %
Net revenues (UAH m)	39.9	119.9	(67%)
EBITDA (UAH m)	(96.9)	(12.6)	(669%)
Net revenues	4.9	23.8	(79%)
EBITDA	(12.0)	(2.5)	(379%)
EBITDA Margin %	(246%)	(11%)	

The percentage growth and EBITDA margin figures have been derived from data included in our Form 10-Q for the period ended March 31, 2009 and our Form 10-K for the year ended December 31, 2008.

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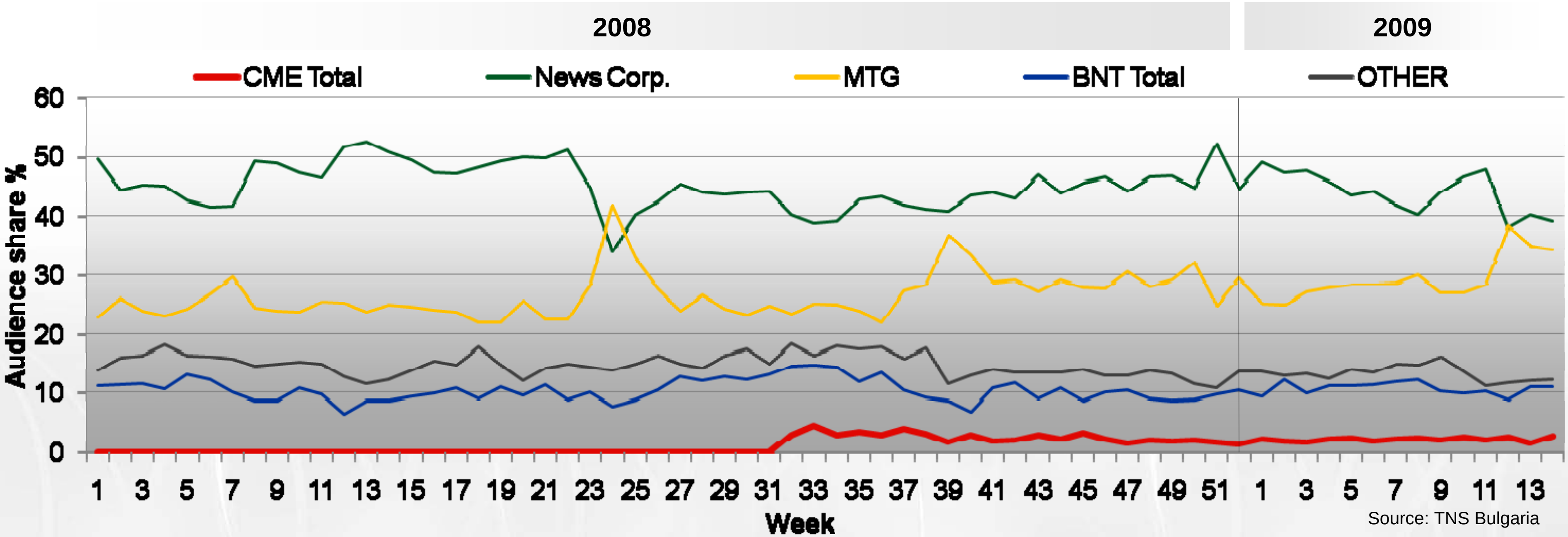
Bulgaria

TV2 PUHR

Prime Time Audience Share Trends 18-49 Urban



Broadcast Operations	Three months ended 31 March		
	2009	2008	Growth %
Net revenues (BGN m)	0.9	-	-
EBITDA (BGN m)	(10.0)	-	-
Net revenues (USD m)	0.6	-	-
EBITDA (USD m)	(6.7)	-	-
EBITDA Margin %	-	-	

The percentage growth and EBITDA margin figures have been derived from data included in our Form 10-Q for the period ended March 31, 2009 and our form 10-K for the year ended December 31, 2008.

Segment Results for the Quarter

Q1 Segment Analysis – Net Revenues and EBITDA (US$ Millions)

US$ millions (Broadcast & Non-broadcast)	Net Revenues				EBITDA			
	2009	2008	Growth %	Like for like growth[1]	2009	2008	Growth %	Like for like growth[1]
Czech Republic	56.1	85.6	(34%)	(17%)	24.9	43.9	(43%)	(28%)
Romania	35.7	58.0	(38%)	(18%)	7.1	23.4	(69%)	(59%)
Slovak Republic[2]	20.6	26.2	(22%)	(17%)	3.7	9.1	(59%)	(56%)
Slovenia	13.1	18.0	(27%)	(15%)	3.0	4.3	(31%)	(18%)
Croatia	10.2	11.5	(12%)	6%	0.0	(2.7)	98%	98%
Sub-total	**135.7**	**199.3**	**(32%)**	**(16%)**	**38.7**	**78.0**	**(50%)**	**(37%)**
Ukraine[3]	4.9	23.7	(79%)	(79%)	(12.3)	(2.7)	(356%)	(356%)
Bulgaria	0.6	-	-	-	(6.7)	-	-	-
Sub-total	**141.2**	**223.0**	**(37%)**	**(24%)**	**19.7**	**75.3**	**(74%)**	**(55%)**
Corporate	-	-	-	-	(4.2)	(9.8)	57%	57%
Total	**141.2**	**223.0**	**(37%)**	**(24%)**	**15.5**	**65.5**	**(76%)**	**(55%)**
Total EBITDA Margin[4]					11%	29%		
Represented By:								
Broadcast Operations	139.4	221.0			21.6	76.8		
Non-Broadcast Operations	1.8	2.0			(1.9)	(1.5)		
Corporate	-	-			(4.2)	(9.8)		

[1] 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.
[2] 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 using the Q1 2008 results converted from SKK into EUR at the fixed conversion rate of 30.126, which is the rate at which the SKK was converted to EUR when Slovakia adopted the Euro on January 1, 2009.
[3] 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 Q1 2008 results converted from USD to UAH at the average rate for Q1 2008.
[4] Ratio of EBITDA to Net Revenues.

The percentage growth and EBITDA margin figures have been derived from data included in our Form 10-Q for the period ended March 31, 2009.

Summary Financial Results

Summary Consolidated Income Statement (US$ Millions)

US$ millions	Quarter ended 31 March	
	2009	2008
Net revenues	**141.2**	**223.0**
Operating costs	29.4	33.0
Cost of programming	74.9	94.1
Depreciation and amortisation	17.8	19.8
Selling, general and administrative costs	21.8	30.6
Impairment charge	81.8	-
Operating (loss) / income	**(84.5)**	**45.5**
Net interest expense	(20.7)	(13.0)
Foreign currency gain / (loss), Change in FV of derivatives	45.4	(27.7)
Non-operating income	0.1	0.6
Income tax credit	13.0	10.3
Net (loss) income from continuing operations	**(46.7)**	**15.7**
Discontinued operations	(0.2)	(0.8)
Net income attributable to noncontrolling interests	2.5	(0.5)
Net (loss) / income attributable to CME Ltd.	**(44.4)**	**14.4**

Please refer to our Form 10-Q for the period ended March 31, 2009 for the full financial statements and related notes and disclosures.

Summary Financial Results

Summary Consolidated Balance Sheet (US$ Millions)

US$ millions	As at 31 March 2009	As at 31 December 2008
Current assets	642.2	494.7
Non-Current assets	1,682.3	1,911.9
Total assets	**2,324.5**	**2,406.6**
Current liabilities	242.5	228.7
Non-current liabilities	1,244.8	1,079.5
Total liabilities	**1,487.3**	**1,308.2**
Shareholders' equity	**836.6**	**1,095.3**
Noncontrolling interests	0.6	3.1
Total liabilities & shareholders' equity	**2,324.5**	**2,406.6**

Cash & cash equivalents	306.6	107.4
Senior Debt, credit facilities and capital lease obligations	(1,314.3)	(1,109.8)
Net Debt	**(1,007.7)**	**(1,002.4)**

Cash and cash equivalents	306.6	107.4
Undrawn committed facilities	32.4	307.0
Liquidity	**339.0**	**414.4**

Please refer to our Form 10-Q for the period ended March 31, 2009 for the full financial statements and related notes and disclosures.

Summary Financial Results

Summary Cash Flow (US$ Millions)

US$ millions	Quarter ended 31 March 2009	Quarter ended 31 March 2008
Net cash generated from continuing operating activities	22.5	84.6
Net cash used in continuing investing activities	(29.9)	(23.6)
Net cash received from continuing financing activities	224.8	398.2
Net cash used in discontinued operations – operating activities	(1.3)	(2.3)
Impact of exchange rate fluctuations	(17.0)	(5.2)
Net increase in cash and cash equivalents	**199.1**	**451.7**

Operating cash flow less capex	**14.7**	**60.9**

Please refer to our Form 10-Q for the year ended March 31, 2009 for the full financial statements and related notes and disclosures.

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US GAAP Reconciliation

Net Revenues Reconciliation (US$ Millions)

US$ Millions	Three months ended 31 March	
	2009	2008
All Stations:		
Net Revenues - Broadcast Operations	139.4	221.0
Net Revenues - Non-Broadcast Operations	1.8	2.0
Net Revenues - Corporate	-	-
Net Revenues	**141.2**	**223.0**

Reconciliation to Consolidated Statement of Operations:		
Consolidated Net Revenues	141.2	223.0
Net Revenues	**141.2**	**223.0**

Please refer to our Form 10-Q for the period ended March 31, 2009 for the full financial statements and related notes and disclosure.

US GAAP Reconciliation

EBITDA Reconciliation (US$ Millions)

US$ Millions	Three months ended 31 March	
	2009	2008
All Stations:		
EBITDA - Broadcast Operations	21.6	76.8
EBITDA - Non-Broadcast Operations	(1.9)	(1.5)
EBITDA - Corporate	(4.2)	(9.8)
EBITDA	**15.5**	**65.5**

Reconciliation to Consolidated Statement of Operations:		
Operating (loss) / income	(84.5)	45.5
Depreciation/amortization/impairment	100.0	20.0
EBITDA	**15.5**	**65.5**

Please refer to our Form 10-Q for the period ended March 31, 2009 for the full financial statements and related notes and disclosure.