



Central European Media Enterprises

2017 Earnings Call Presentation



This presentation contains forward-looking statements, including those relating to our capital needs, business strategy, expectations and intentions. Statements that use the terms “believe”, “anticipate”, “trend”, “expect”, “plan”, “estimate”, “forecast”, “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, our financial position, results of operations and cash flows could differ materially from those described in or contemplated by the forward-looking statements contained in this presentation.

Important factors that contribute to such risks include, but are not limited to, those factors set forth under “Risk Factors” in our most recent Annual Report on Form 10-K as well as the following: the effect of changes in global and regional economic conditions and the extent, timing and duration of the recovery in our markets; levels of television advertising spending and the rate of development of the advertising markets in the countries in which we operate; the extent to which our debt service obligations and covenants may restrict our business; our exposure to additional tax liabilities as well as liabilities resulting from regulatory or legal proceedings initiated against us; our ability to refinance our existing indebtedness; our success in continuing our initiatives to diversify and enhance our revenue streams; our ability to make cost-effective investments in our television businesses, including investments in programming; our ability to develop and acquire necessary programming and attract audiences; our ability to consummate the sale of our operations in Croatia and Slovenia; and changes in the political and regulatory environments where we operate and in the application of relevant laws and regulations.

The foregoing review of important factors should not be construed as exhaustive and should be read in conjunction with other cautionary statements that are included in our filings. For a more detailed description of these uncertainties and other features, please see the “Risk Factors” section in our most recent Annual Report on Form 10-K 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 or otherwise.

Non-GAAP Financial Measures

While CME reports its results in accordance with generally accepted accounting principles in the United States (“GAAP”), this presentation also refers to several non-GAAP financial measures, including OIBDA, OIBDA margin, free cash flow and unlevered free cash flow. These non-GAAP financial measures are used in managing the business, and as such management believes they may provide meaningful information to investors about underlying trends in our business. While our reporting currency is the dollar, our consolidated revenues and costs are divided across a range of European currencies and CME Ltd.’s function currency is the Euro. Given the significant movement of the currencies in the markets in which we operate against the dollar, we believe that it is useful to provide percentage movements based on actual (“% Act”) percentage movements, which includes the effect of foreign exchange, as well as like-for-like percentage movements (“% Lfl”). The like-for-like percentage movement references reflect the impact of applying the current period average exchange rates to the prior period revenues and costs.

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. Please see the attached appendix for a description of non-GAAP financial measures and reconciliations to the most directly comparable GAAP financial measures.



Management Attending the Call

Michael Del Nin – Co-Chief Executive Officer

Christoph Mainusch – Co-Chief Executive Officer

David Sturgeon – Chief Financial Officer

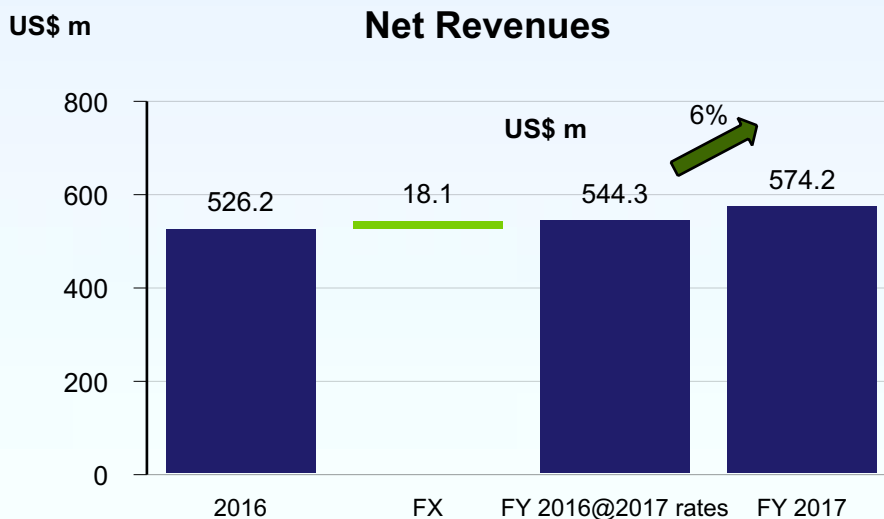
Daniel Penn – General Counsel

Mark Kobal – Head of Investor Relations

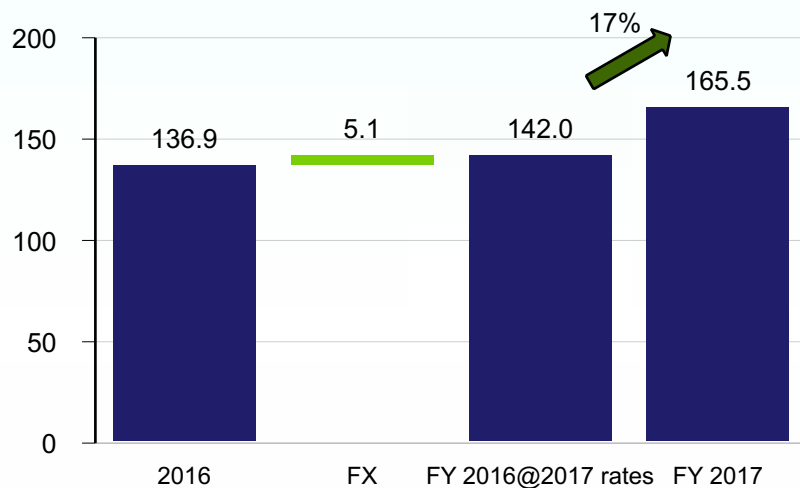


Consolidated Results

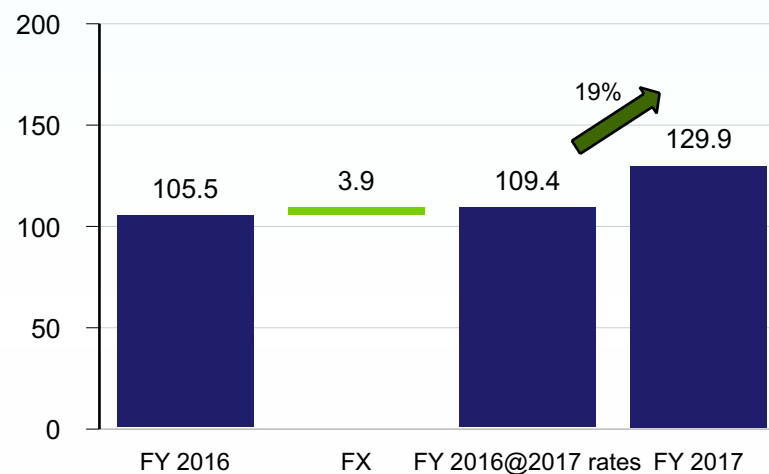
Central European Media Enterprises



OIBDA



Operating Income



OIBDA Margin

26%

26%

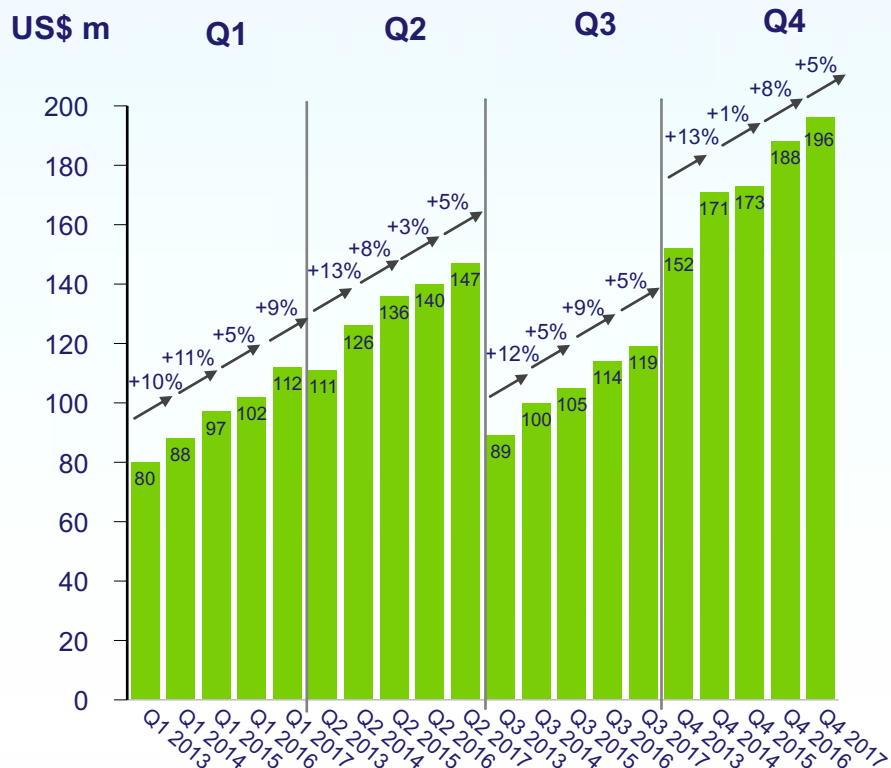
29%



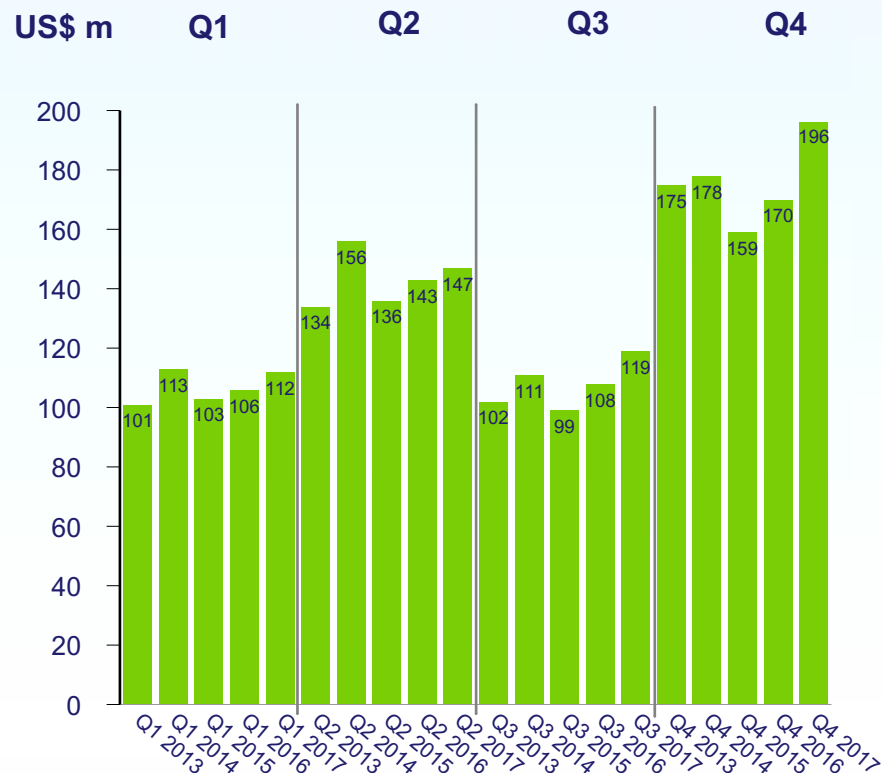
Net Revenues for Continuing Operations by Quarter

Central European Media Enterprises

Constant Exchange Rates¹



Actual Exchange Rates

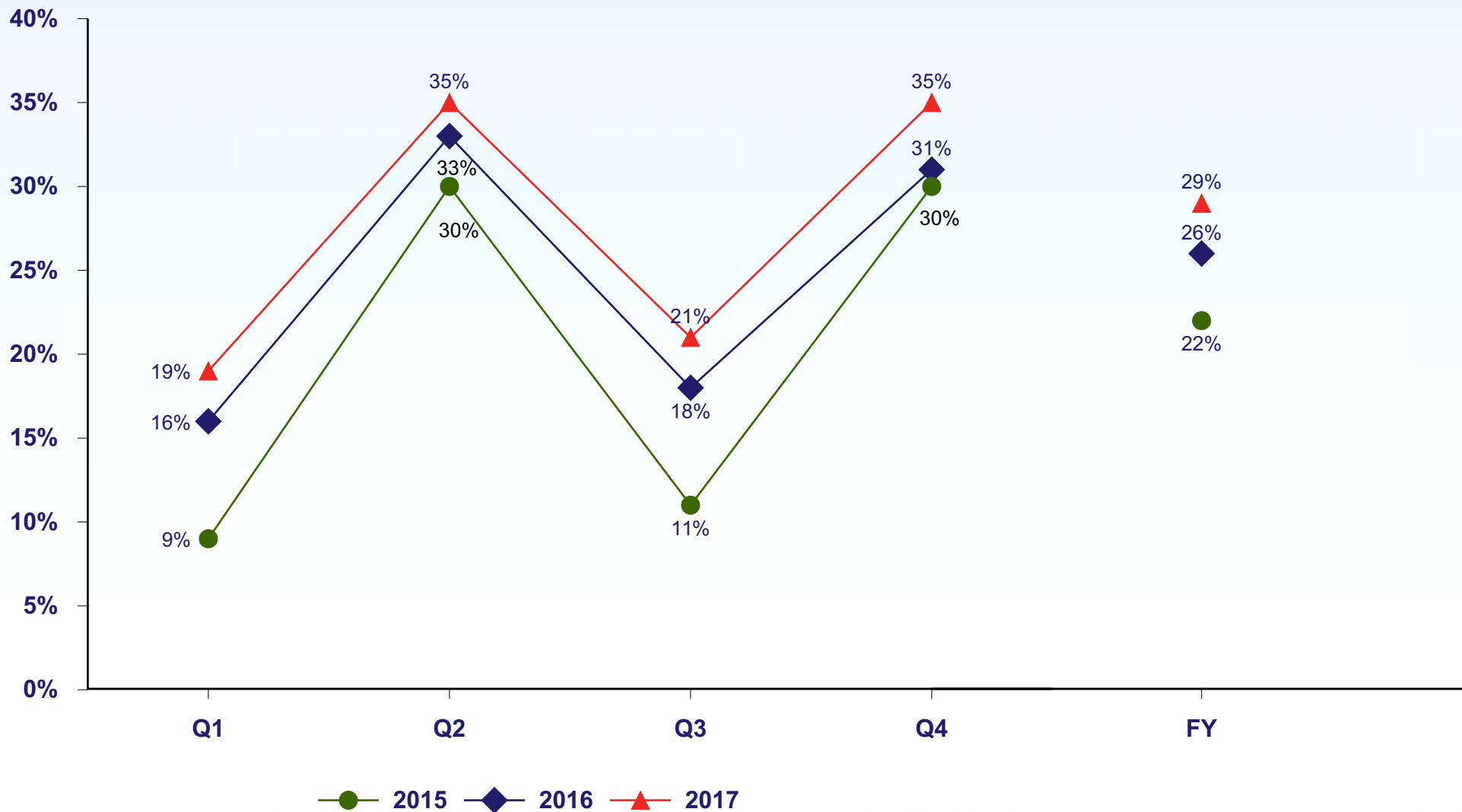


¹ Reflects the impact of applying the most recent quarterly period average exchange rates to the prior period revenues.



Central European Media Enterprises

OIBDA Margin for Continuing Operations by Quarter



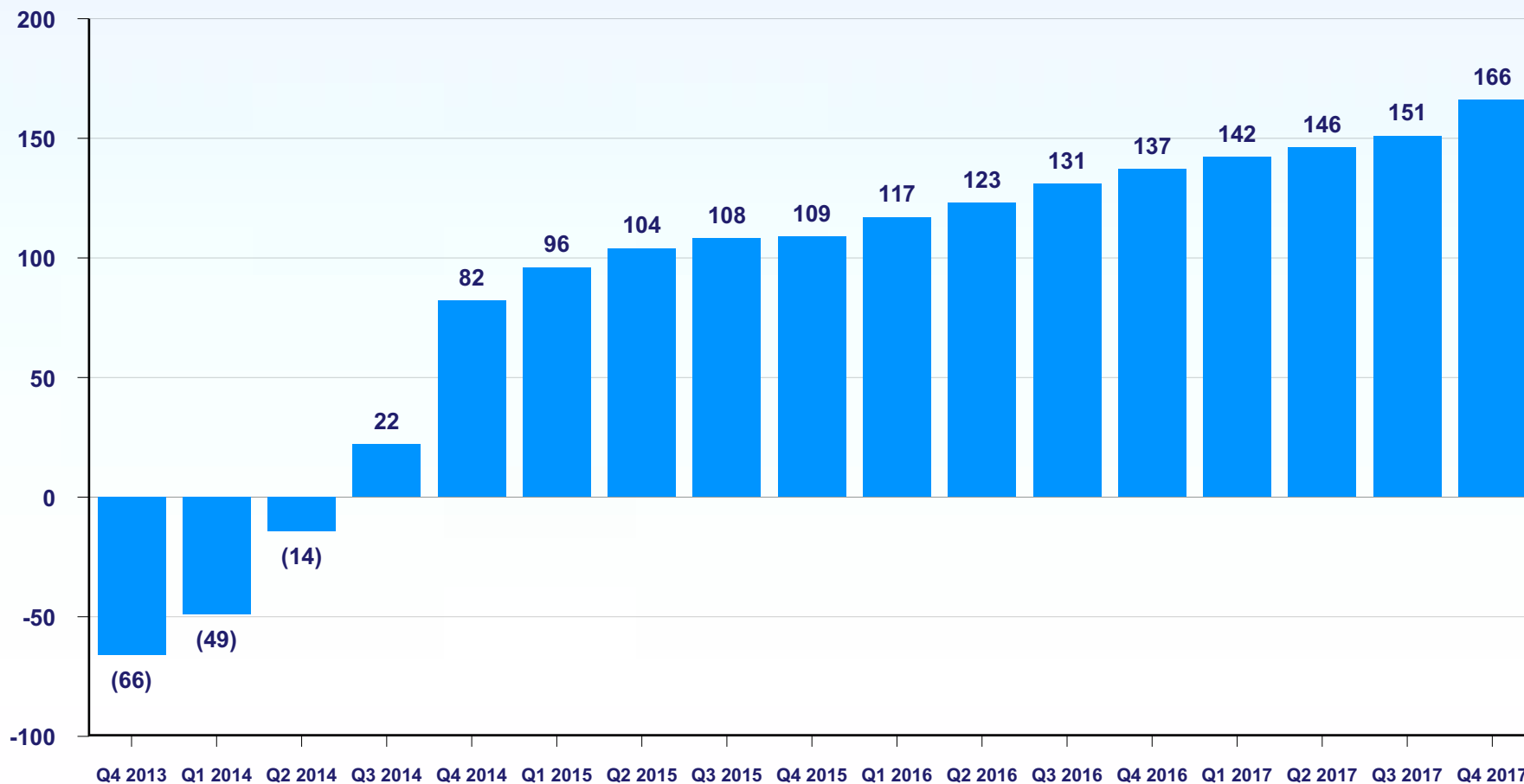
For a reconciliation of OIBDA to Operating Income, see Non-GAAP Financial Measures beginning on slide 25.



Central European Media Enterprises

Last Twelve Months (LTM) OIBDA Trend by Quarter

\$m @ actual rates

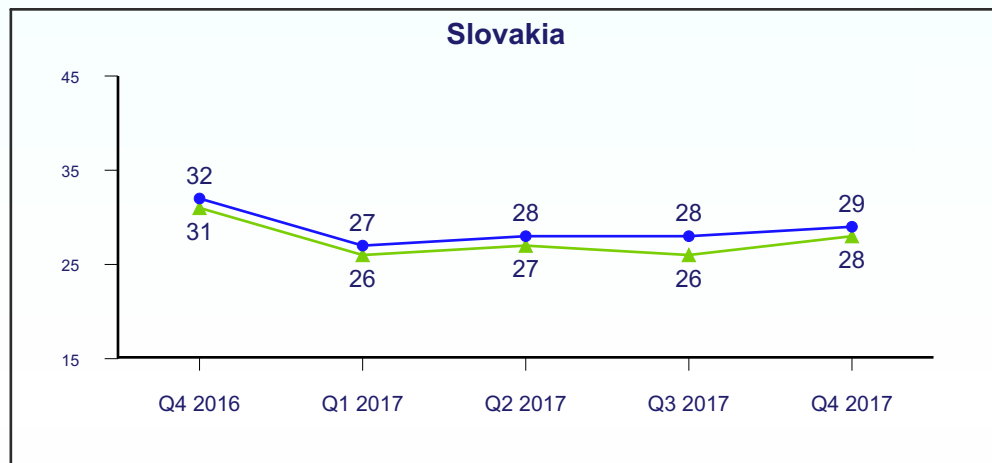
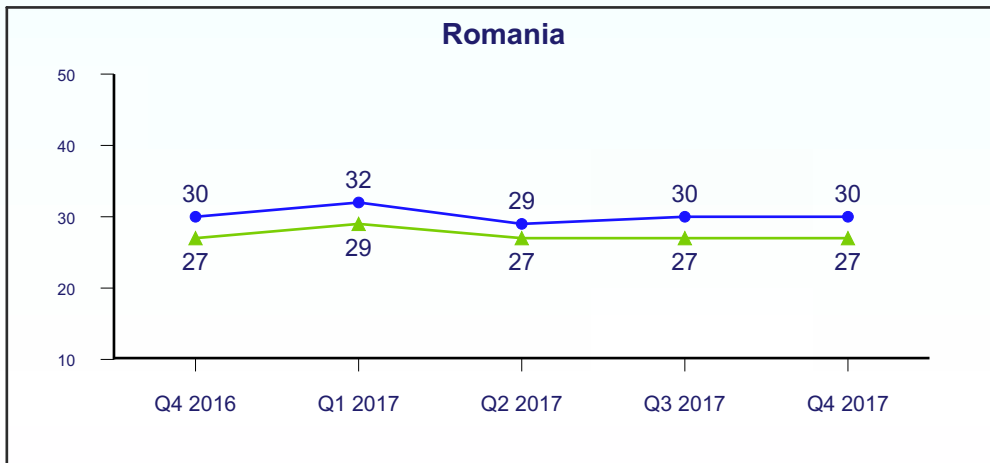
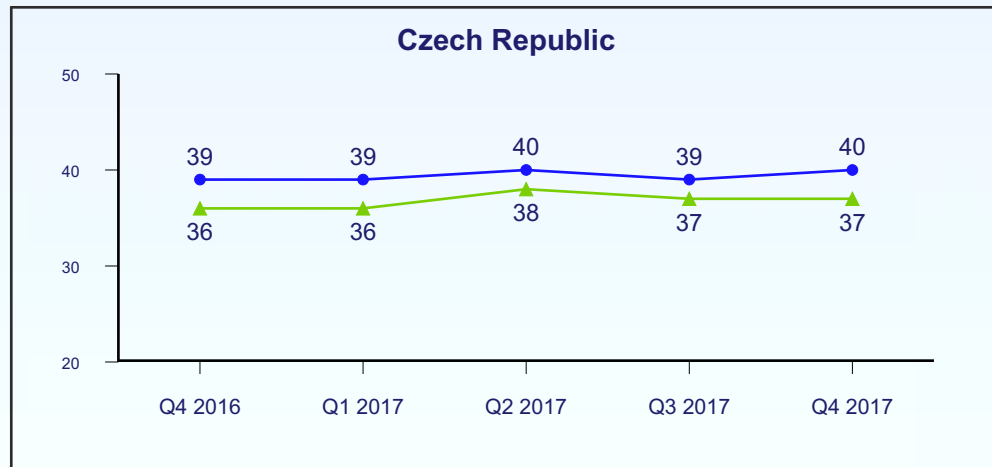
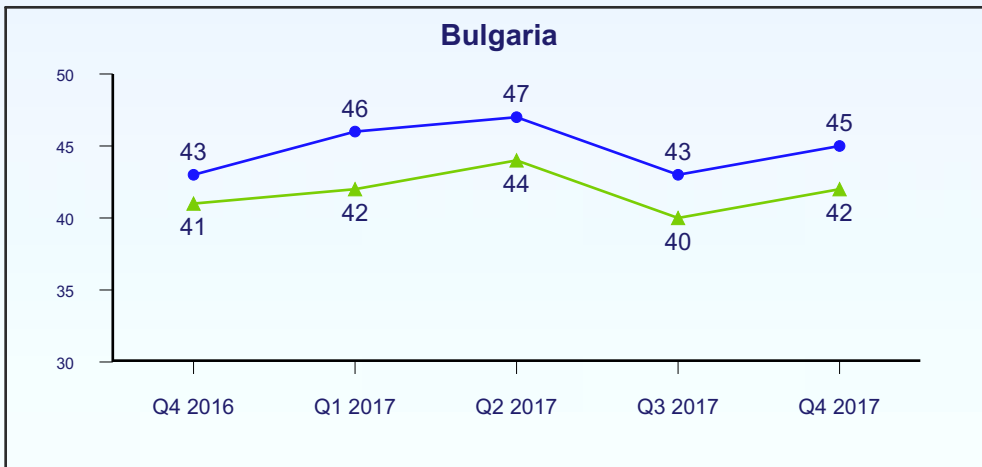


For a reconciliation of OIBDA to Operating Income, see Non-GAAP Financial Measures beginning on slide 25.



Audience Performance Overview

Central European Media Enterprises



—●— Prime Time Audience Share —▲— All Day Audience Share



2017 Revenues by Segment

Central European Media Enterprises

US\$ m	Net Revenues			
	2016	2017	Variance	
			Actual %	Lfl % ¹
Bulgaria	72.7	77.3	6.5 %	3.7 %
Czech Republic	190.4	209.0	9.8 %	3.5 %
Romania	173.0	191.2	10.6 %	9.5 %
Slovak Republic	90.5	97.7	7.9 %	4.7 %
Intersegment revenues	(0.3)	(1.1)	NM ²	NM ²
Total net revenues	526.2	574.2	9.1 %	5.5 %

¹ Like-for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period revenues.

² Number is not meaningful.

The percentage growth figures have been derived from data included in our Form 10-K for the year ended December 31, 2017.



2017 OIBDA by Segment

Central European Media Enterprises

US\$ m	OIBDA			
	2016	2017	Variance	
			Actual %	Lfl % ¹
Bulgaria	12.2	16.8	37.6 %	34.9 %
Czech Republic	77.0	83.6	8.5 %	1.3 %
Romania	62.0	74.4	20.0 %	19.7 %
Slovak Republic	15.9	24.7	55.2 %	47.4 %
Eliminations	0.0	0.0	NM ²	NM ²
Operations sub-total	167.2	199.6	19.4 %	14.9 %
Corporate	(30.3)	(34.1)	(12.4)%	(7.5)%
Total	136.9	165.5	20.9 %	16.5 %

¹ Like-for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period revenues and costs.

² Number is not meaningful.

The percentage growth figures have been derived from data included in our Form 10-K for the year ended December 31, 2017.

For a reconciliation of OIBDA to Operating Income, see Non-GAAP Financial Measures beginning on slide 25.

Segment Review



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PRO
TV

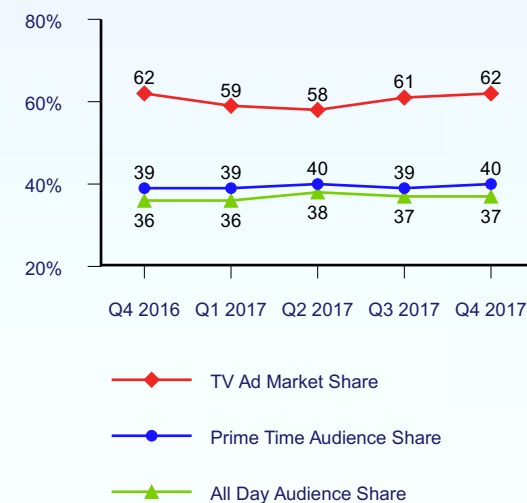
Czech Republic: Segment Results

US\$ m	Q4 2016	Q4 2017	% Act	% Lfl ¹	2016	2017	% Act	% Lfl ¹
TV advertising revenues	56.4	66.9	18.6%	3.3%	172.4	188.4	9.3%	3.0%
Carriage fees & subscription revenue	2.6	3.4	29.8%	12.7 %	10.3	12.1	17.6%	11.6%
Other revenues	2.8	3.2	15.0%	(1.5)%	7.7	8.5	11.4%	3.1%
Net revenues	61.8	73.5	18.9%	3.4 %	190.4	209.0	9.8%	3.5%
Costs charged in arriving at OIBDA	31.1	39.0	25.3%	8.7 %	113.4	125.4	10.7%	5.0%
OIBDA	30.7	34.5	12.4%	(2.0)%	77.0	83.6	8.5%	1.3%
OIBDA Margin	49.6%	46.9%	(2.7)p.p.	(2.6)p.p.	40.5%	40.0%	(0.5)p.p.	(0.9)p.p.

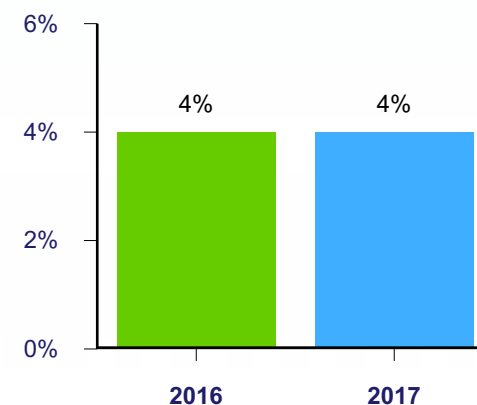
¹ Like for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period revenues and costs.

Sources: Audience share, ATO - Nielsen Admosphere; Mediaresearch (all audience share data is for the 15-54 target group). TV ad market and TV ad market share represents CME's internal estimates at constant currency exchange rates.

TV ad market & Audience Performance



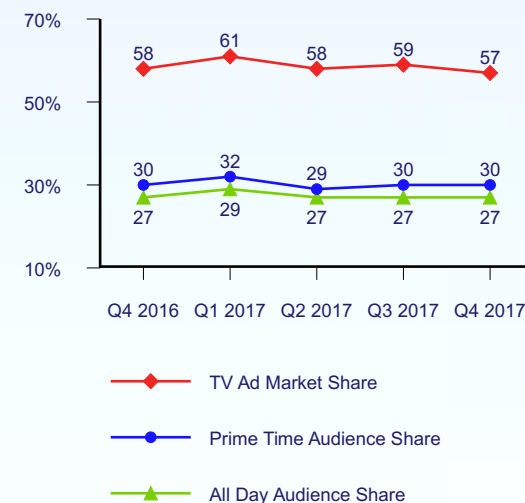
Total TV Ad Market Year-on-Year Change



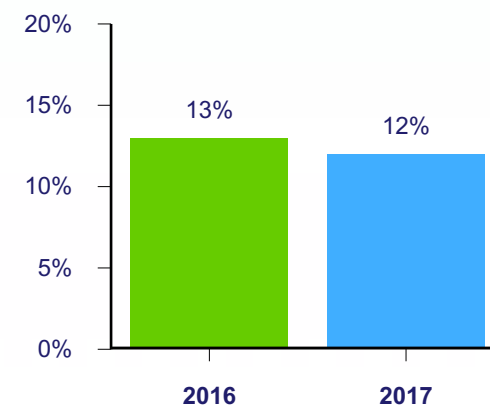
Romania: Segment Results

US\$ m	Q4 2016	Q4 2017	% Act	% Lfl ¹	2016	2017	% Act	% Lfl ¹
TV advertising revenues	43.6	50.9	16.9 %	10.2 %	128.8	143.7	11.6 %	10.3 %
Carriage fees & subscription revenue	9.9	11.3	13.3 %	6.5 %	40.2	44.0	9.5 %	8.8 %
Other revenues	1.2	1.1	(7.6)%	(13.5)%	3.9	3.5	(10.6)%	(12.0)%
Net revenues	54.7	63.3	15.7 %	9.0%	173.0	191.2	10.6 %	9.5 %
Costs charged in arriving at OIBDA	37.7	41.3	9.5 %	2.6 %	110.9	116.8	5.3 %	3.8 %
OIBDA	17.0	22.0	29.4 %	23.3 %	62.0	74.4	20.0 %	19.7 %
OIBDA Margin	31.1%	34.8%	3.7 p.p.	4.1 p.p.	35.9%	38.9%	3.0 p.p.	3.3 p.p.

TV ad market & Audience Performance



Total TV Ad Market Year-on-Year Change



¹ Like for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period revenues and costs.

Sources: Audience share, Kantar Media (all audience share and leadership data is for the 18-49 Urban target group). TV ad market share represents CME's internal estimates at constant currency exchange rates.

Slovak Republic: Segment Results

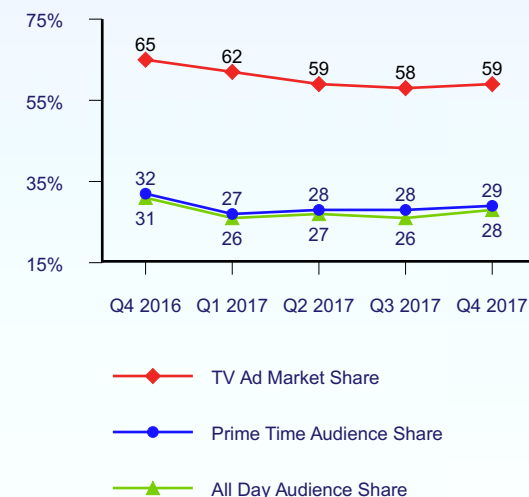
US\$ m	Q4 2016	Q4 2017	% Act	% Lf1	2016	2017	% Act	% Lf1
TV advertising revenues	28.9	31.0	7.4%	(1.5)%	84.8	85.7	1.1 %	(1.9)%
Carriage fees & subscription revenue	0.8	1.9	136.1%	115.0 %	2.1	7.6	NM ²	NM ²
Other revenues	1.4	1.4	2.3%	(6.7)%	3.7	4.4	20.2 %	15.2 %
Net revenues	31.1	34.4	10.6%	1.3 %	90.5	97.7	7.9 %	4.7 %
Costs charged in arriving at OIBDA	20.3	21.0	3.3%	(5.4)%	74.6	73.0	(2.2)%	(4.7)%
OIBDA	10.8	13.4	24.3%	14.0 %	15.9	24.7	55.2 %	47.4 %
OIBDA Margin	34.7%	39.0%	4.3 p.p.	4.3 p.p.	17.6%	25.3%	7.7 p.p.	7.3 p.p.

¹ Like for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period revenues and costs.

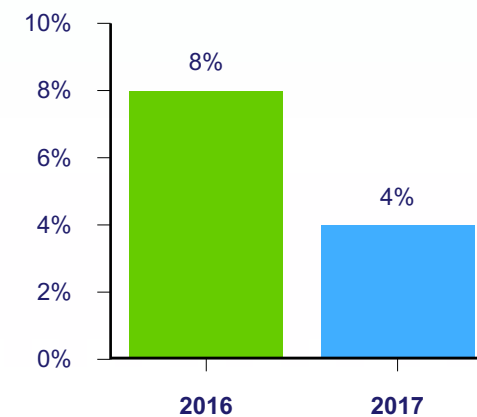
² Number is not meaningful.

Sources: Audience share, PMT / TNS SK (all audience share and leadership data is for the 12-54 target group). TV ad market share represents CME's internal estimates at constant currency exchange rates.

TV ad market & Audience Performance



Total TV Ad Market Year-on-Year Change



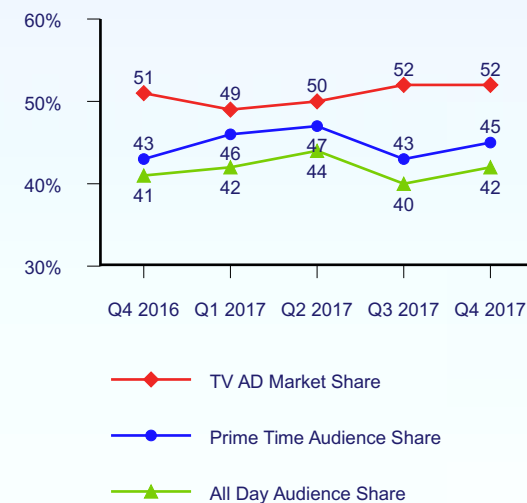
Bulgaria: Segment Results

US\$ m	Q4 2016	Q4 2017	% Act	% Lf1	2016	2017	% Act	% Lf1
TV advertising revenues	16.3	18.9	16.1 %	6.4 %	49.1	53.4	8.8 %	6.0 %
Carriage fees & subscription revenue	4.7	5.1	8.9 %	(0.2)%	18.7	19.5	4.1 %	1.5 %
Other revenues	1.6	1.2	(22.7)%	(29.2)%	4.8	4.4	(8.4)%	(10.8)%
Net revenues	22.5	25.2	11.9 %	2.5 %	72.7	77.3	6.5 %	3.7 %
Costs charged in arriving at OIBDA	19.3	15.4	(20.3)%	(27.1)%	60.4	60.5	0.2 %	(2.6)%
OIBDA	3.3	9.9	201.2 %	178.3 %	12.2	16.8	37.6 %	34.9 %
OIBDA Margin	14.5%	39.1%	24.6 p.p.	24.7 p.p.	16.9%	21.8%	4.9 p.p.	5.1 p.p.

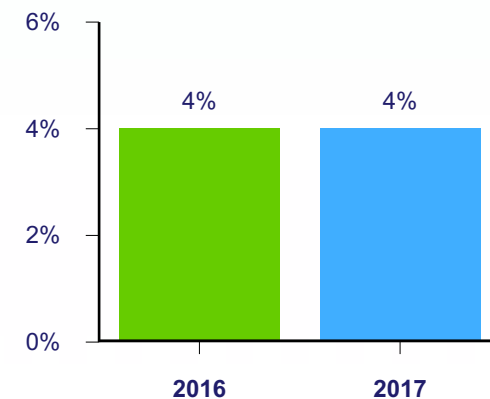
¹ Like for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period revenues and costs.

Sources: Audience share, GARB (all audience share and leadership data is for the 18-49 target group). TV ad market share represents CME's internal estimates at constant currency exchange rates.

TV ad market & Audience Performance



Total TV Ad Market Year-on-Year Change

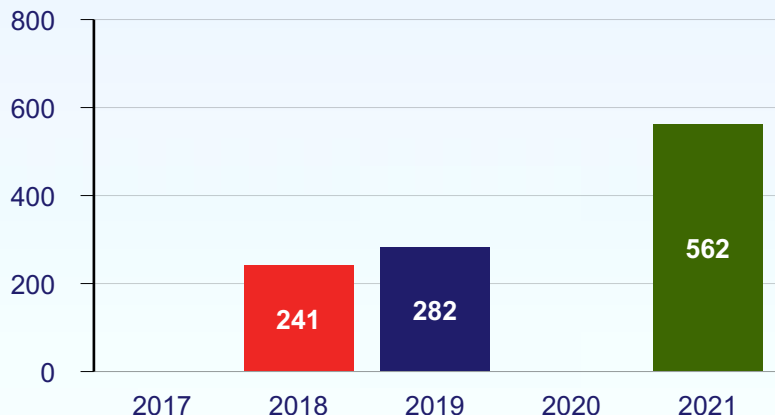




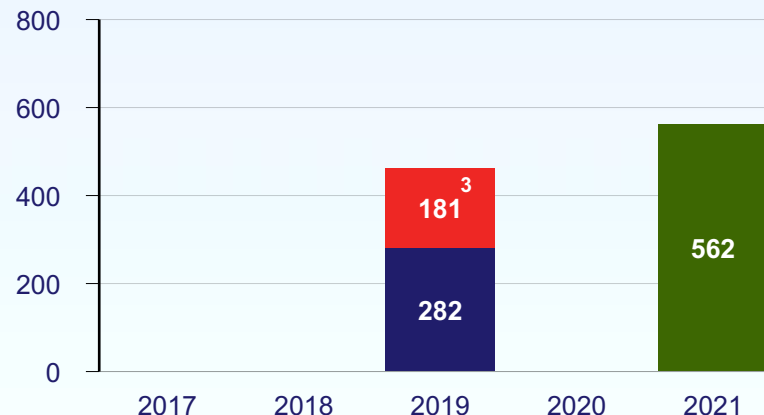
Debt Maturity Profile and Free Cash Flow

Central European Media Enterprises

Maturity as at December 31, 2017¹
(US\$ m)



Maturity as at February 6, 2018¹
(US\$ m)



■ 2018 Euro Term Loan²
■ 2019 Euro Term Loan
 ■ 2021 Euro Term Loan

¹ Translated at FX rates as at December 31, 2017.

² On February 5, 2018 we entered into an amendment to the 2018 Euro Term Loan that extended the maturity date from November 1, 2018 to May 1, 2019.

³ On February 6, 2018 we repaid EUR 50.0 million of the outstanding principal balance on the 2018 Euro Term Loan.

US\$ m	2016	2017	Variance
OIBDA	137	166	29
Change in working capital	(15)	(5)	10
Interest, taxes, and other	(56)	(49)	7
Net investment in programming	(7)	(16)	(9)
Net cash generated from continuing operations	59	95	36
Capex	(22)	(25)	(3)
Free cash flow	37	71	34
Cash paid for interest (including mandatory cash-pay guarantee fees)	51	41	(10)
Cash paid for Guarantee Fees that may be paid in kind	7	2	(5)
Unlevered free cash flow	95	113	18

See also Non-GAAP Financial Measures beginning on slide 25.

Amounts in table derived from data in our Form 10-K for the period ended December 31, 2017.

Based on our view today, for continuing operations in 2018 we expect:

- **OIBDA growth of 14% - 16% at constant exchange rates.**
- **Unlevered free cash flow growth of 20% - 25% at actual rates.**

Impact of foreign exchange rates on guidance:

- At current spot rates, this constant currency OIBDA growth would translate to around US\$ 205 million.
- A 1% change in the average EUR/USD rate for the full year would result in a change in OIBDA of approximately US\$ 2 million.

On July 9, 2017, we agreed to sell our Croatia and Slovenia operations, subject to obtaining regulatory approvals and other customary closing conditions. Accordingly, these operations are classified as held for sale and they are presented as discontinued operations. The outlook above does not include the impact of any unanticipated legal proceedings or other actions that may occur from time-to-time due to management decisions and changing business circumstances.

Supplemental Cash Flow Information

Summary of cash payments for interest and guarantee fees at actual rates in 2017, compared to 2016:

US\$ m	2016	2017
Continuing operations:		
Accrued interest paid in April 2016 refinancing	\$28	
Cash paid for interest (including mandatory cash-pay guarantee fees)	\$22	\$41
Cash paid for guarantee fees that may be paid in kind ¹	\$8	\$2
Total cash paid for interest and guarantee fees from continuing operations	\$58	\$43
Total cash paid for interest and guarantee fees from discontinued operations¹	\$33	\$17
Total cash paid for interest and guarantee fees	\$91	\$60

¹ Amount in 2016 include US\$ 27.5 million of cash paid for guarantee fees that were previously paid in kind.

Summary of guarantee fees paid in kind at actual rates in 2017, compared to 2016:

US\$ m	2016	2017
Total guarantee fees paid in kind from continuing operations	\$36	\$23
Total guarantee fees paid in kind from discontinued operations	\$9	\$2
Total guarantee fees paid in kind	\$45	\$25

- Total debt service obligations in 2018 expected to be less than US\$ 50 million.
- The balance of accrued commitment and guarantee fee was US\$ 70 million at December 31, 2017.
- Capex for continuing operations in 2017 was US\$ 25 million.
- Cash paid for income taxes for continuing operations in 2017 was US\$ 15 million, and will increase further in 2018.



Earnings call

Appendix





Q4 2017 Revenues by Segment

Central European Media Enterprises

US\$ m	Net Revenues			
	Q4 2016	Q4 2017	Variance	
			Actual %	Lfl % ¹
Bulgaria	22.5	25.2	11.9 %	2.5 %
Czech Republic	61.8	73.5	18.9 %	3.4 %
Romania	54.7	63.3	15.7 %	9.0 %
Slovak Republic	31.1	34.4	10.6 %	1.3 %
Intersegment revenues	(0.1)	(0.2)	NM ²	NM ²
Total net revenues	170.0	196.2	15.4 %	4.6 %

¹ Like-for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period revenues.

² Number is not meaningful.



Q4 2017 OIBDA by Segment

Central European Media Enterprises

US\$ m	OIBDA			
	Q4 2016	Q4 2017	Variance	
			Actual %	Lfl % ¹
Bulgaria	3.3	9.9	201.2 %	178.3 %
Czech Republic	30.7	34.5	12.4 %	(2.0)%
Romania	17.0	22.0	29.4 %	23.3 %
Slovak Republic	10.8	13.4	24.3 %	14.0 %
Eliminations	0.0	0.0	NM ²	NM ²
Operations sub-total	61.7	79.7	29.2 %	16.9 %
Corporate	(8.2)	(12.1)	(46.2)%	(30.7)%
Total	53.5	67.6	26.5 %	14.8 %

¹ Like-for-Like currency variance reflects the impact of applying the current period average exchange rates to the prior period revenues.

² Number is not meaningful.

See also Non-GAAP Financial Measures beginning on slide 25.



Summary Consolidated Statements of Operations

Central European Media Enterprises

US\$ m	Year ended December 31,	
	2016	2017
Net revenues	526.2	574.2
Content costs	238.1	254.1
Other operating costs	54.9	49.9
Depreciation and amortization	31.4	35.6
Selling, general and administrative costs	96.3	104.8
Operating income	105.5	129.9
Interest expense	(111.4)	(70.6)
Loss on extinguishment of debt	(150.2)	(0.1)
Non-operating (expense) / income	(2.1)	16.3
Provision for income taxes	(6.3)	(21.5)
(Loss) / income from continuing operations	(164.4)	54.1
Loss from discontinued operations, net of tax	(16.2)	(4.6)
Net (loss) / income	(180.6)	49.4
Net loss attributable to noncontrolling interests	0.3	0.3
Net (loss) / income attributable to CME Ltd.	(180.3)	49.8
Net (loss) / income per share:		
Continuing operations — basic	(1.18)	0.17
Continuing operations — diluted	(1.18)	0.15
Discontinued operations — basic	(0.10)	(0.03)
Discontinued operations — diluted	(0.10)	(0.03)
Net loss attributable to CME Ltd. per share — basic	(1.28)	0.14
Net loss attributable to CME Ltd. per share — diluted	(1.28)	0.12

Please refer to our Form 10-K for the year ended December 31, 2017 for the full financial statements and related notes and disclosures.



Summary Consolidated Balance Sheet

Central European Media Enterprises

US\$ m	As at December 31, 2016	As at December 31, 2017
Current assets	279.2	316.6
Current assets held for sale ¹	61.2	148.2
Non-current assets	990.0	1,163.3
Non-current assets held for sale ¹	60.3	—
Total assets	1,390.7	1,628.1
Current liabilities	144.1	156.1
Current liabilities held for sale ¹	27.5	32.1
Non-current liabilities	1,069.4	1,181.0
Non-current liabilities held for sale ¹	1.4	—
Total liabilities	1,242.4	1,369.2
Series B Convertible Redeemable Preferred Stock	254.9	264.6
CME Ltd. shareholders' deficit	(107.8)	(5.8)
Noncontrolling interests	1.3	0.0
Total liabilities and equity	1,390.7	1,628.1
Cash & cash equivalents	40.6	54.9
Gross debt ²	(1,055.3)	(1,164.3)
Net debt	(1,014.7)	(1,109.4)

¹ On July 9, 2017, we agreed to sell our Croatia and Slovenia operations, subject to obtaining regulatory approvals and other customary closing conditions. Accordingly, these operations are classified as held for sale.

² Gross debt is the full face value of all outstanding debt and related payables.

Please refer to our Form 10-K for the year ended December 31, 2017 for the full financial statements and related notes and disclosures.



Summary Cash Flow

Central European Media Enterprises

US\$ m	Year ended December 31,	
	2016	2017
Net cash generated from continuing operating activities	59.4	95.3
Net cash used in continuing investing activities	(22.2)	(24.7)
Net cash used in continuing financing activities	(22.5)	(58.2)
Net cash used in discontinued operations	(32.1)	(8.6)
Impact of exchange rate fluctuations	(1.1)	10.4
Net (decrease) / increase in cash and cash equivalents	(18.5)	14.3
Supplemental disclosure of cash flow information and non-cash items from continuing operations:		
Cash paid for interest (including mandatory cash-pay Guarantee Fees)	50.6	40.6
Cash paid for Guarantee Fees that may be paid in kind	7.5	1.7
Interest and Guarantee Fees paid in kind	36.5	23.1
Accretion on Series B Convertible Redeemable Preferred Stock	13.7	9.7
Cash paid for income taxes, net of refunds	0.3	14.8

Please refer to our Form 10-K for the year ended December 31, 2017 for the full financial statements and related notes and disclosures.



Non-GAAP Financial Measures

Central European Media Enterprises

In this presentation we refer to several non-GAAP financial measures, including OIBDA, OIBDA margin, free cash flow and unlevered free cash flow. We believe that each of these metrics is useful to investors for the reasons outlined below. Non-GAAP financial measures may not be comparable to similar measures reported by other companies. Non-GAAP financial measures should be evaluated in conjunction with, and are not a substitute for, US GAAP financial measures.

We evaluate our consolidated results and the performance of our segments based on net revenues and OIBDA. We believe OIBDA is useful to investors because it provides a meaningful representation of our performance, as it excludes certain items that do not impact either our cash flows or the operating results of our operations. OIBDA and unlevered free cash flow are also used as components in determining management bonuses.

OIBDA includes amortization and impairment of program rights and is calculated as operating income / loss before depreciation, amortization of intangible assets and impairments of assets and certain unusual or infrequent items that are not considered by our co-CEOs when evaluating our performance. Stock-based compensation and certain other items are not allocated to our segments for purposes of evaluating their performance and therefore are not included in their respective OIBDA. Our key performance measure of the efficiency of our consolidated operations and our segments is OIBDA margin. We define OIBDA margin as the ratio of OIBDA to net revenues.

Following a repricing of our Guarantee Fees in March 2017, the proportion of interest and related Guarantee Fees on our outstanding indebtedness that must be paid in cash has increased. In addition to this obligation to pay more Guarantee Fees in cash, we expect to use cash generated by the business to pay certain Guarantee Fees that are payable in kind. These cash payments are all reflected in free cash flow; accordingly we believe unlevered free cash flow, defined as free cash flow before cash payments for interest and Guarantee Fees, best illustrates the cash generated by our operations when comparing periods. We define free cash flow as net cash generated from continuing operating activities less purchases of property, plant and equipment, net of disposals of property, plant and equipment and excluding the cash impact of certain unusual or infrequent items that are not included in costs charged in arriving at OIBDA because they are not considered by our co-CEOs when evaluating performance.

For additional information regarding our business segments, see Part II, Item 8, Note 20, "Segment Data" in our Form 10-K.



Non-GAAP Financial Measures - Reconciliation

Central European Media Enterprises

US\$ m	Three months ended December 31,		Year ended December 31,	
	2016	2017	2016	2017
Operating income	45.5	57.8	105.5	129.9
Depreciation of property, plant and equipment	6.0	7.6	23.1	27.0
Amortization of intangible assets	2.0	2.2	8.3	8.6
OIBDA	53.5	67.6	136.9	165.5

US\$ m	Year ended December 31,	
	2016	2017
Net cash generated from operating activities	59.4	95.3
Capex additions, net of disposals	(22.2)	(24.7)
Free cash flow	37.2	70.6
Cash paid for interest (including mandatory cash-pay guarantee fees)	50.6	40.6
Cash paid for Guarantee Fees that may be paid in kind	7.5	1.7
Unlevered free cash flow from continuing operations	95.3	112.9

Please refer to our Form 10-K for the year ended December 31, 2017 for the full financial statements and related notes and disclosures.



Non - GAAP Financial Measures - Reconciliation

Central European Media Enterprises

US\$ m	Last Twelve Months (LTM)																
	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
LTM operating (loss) / income	(179.0)	(161.0)	(133.0)	(97.0)	32.6	29.0	44.1	79.3	87.8	114.4	121.9	100.2	105.5	109.7	113.1	117.7	129.9
Depreciation of property, plant and equipment	27.3	26.8	26.9	27.2	25.0	24.3	23.6	22.9	21.3	21.6	22.1	22.6	23.1	23.5	24.2	25.3	27.0
Amortization of intangible assets	13.8	13.3	13.2	12.8	12.3	12.6	12.9	12.4	12.1	10.6	9.3	8.8	8.3	8.3	8.3	8.4	8.6
Other items ¹	—	—	6.9	6.9	8.6	26.8	19.9	(10.0)	(11.8)	(30.0)	(30.0)	—	—	—	—	—	—
Impairment charge	72.0	72.0	72.0	72.0	3.3	3.3	3.3	3.3	—	—	—	—	—	—	—	—	—
LTM OIBDA	(65.9)	(48.8)	(14.0)	21.9	81.9	96.1	103.8	108.0	109.4	116.6	123.3	131.5	136.9	141.5	145.5	151.3	165.5

¹Other items reflect accruals that were subsequently reversed related to tax audits in Romania, and a fine that was later overturned in Slovenia. Since the charges recorded were not included in OIBDA, our subsequent reversal of these charges were similarly excluded from OIBDA.

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