

INVESTOR PRESENTATION







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 "may", "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 economic downturn and Eurozone instability in our markets and the extent and timing of any recovery; the extent to which our debt service obligations restrict our business; decreases in TV advertising spending and the rate of development of the advertising markets in the countries in which we operate; our ability to make future investments in television broadcast operations; 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 develop and 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 or otherwise.

Non-GAAP Financial Measures

CME reports its 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. Please see the attached Financial Review appendix for a reconciliation to the most directly comparable GAAP financial measures. In our presentations for each of our segments we do not reconcile net revenues and OIBDA that are provided in local currency to their GAAP equivalents as the GAAP amounts included in our financial statements are expressed in US\$. OIBDA, which includes program rights amortization costs, is determined as operating income before depreciation, amortization of intangible assets and impairment of assets.



We are a leading CEE media and entertainment company



Broadcast

- Market, audience and brand leadership in all markets
- 32 television channels

Media Pro Entertainment

- Content producer and owner of one of the largest studio facilities in CEE
- Distributor of content in CEE and around the world

New Media

- Voyo, a digital distribution platform with 78,000¹ subscribers paying US\$4-8 a month excluding VAT
- Over 75 online products reaching up to12.6² million monthly users

- Pan-regional portfolio with 18 years of leadership
- Market convergence offers opportunity for high growth potential
- Significant capacity for margin expansion
- 49.9% economic interest in CME owned by Time Warner
- Transparency of NASDAQ and Prague Stock Exchange listings



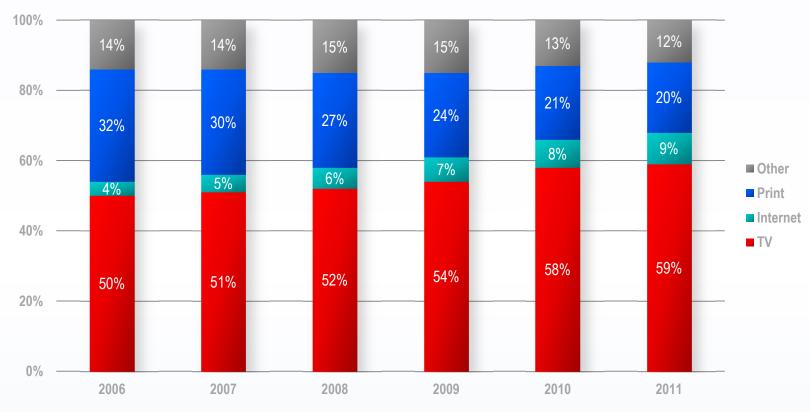
¹ The number of subscribers as at June 30, 2012.



TV and Internet will be the winners from advertising spend growth



Split of advertising expenditure among different media in CME markets



Source: Group M, Winter 2011.

TV continues to have the broadest reach and capture the highest share of advertising budgets



Increases in high-end advertising fuels growth

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					CME 20	11 sales		
Developed markets ¹ average	Category	CME average	Czech Republic	Romania	Slovak Republic	Bulgaria	Slovenia	Croatia
63%	Finance, Automotive, Entertainment, Media, Leisure, Travel, Transport & Distribution	32%	40%	18%	32%	18%	40%	35%
32%	Food, Telecoms, Cosmetics, Toiletries, Household & Cleaning products	66%	59%	77%	64%	79%	59%	62%
5%	Other ²	2%	1%	5%	4%	3%	1%	3%
100%	Total	100%	100%	100%	100%	100%	100%	100%

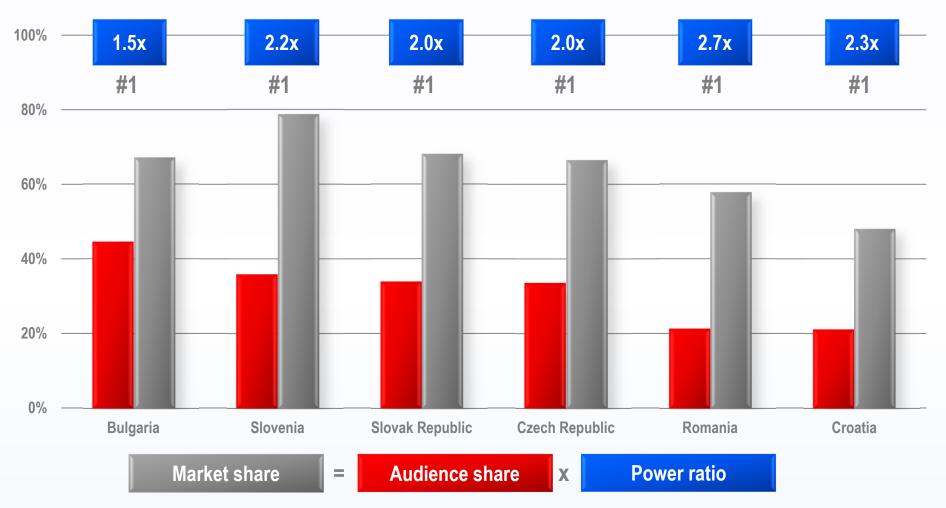
Source: Group M and CME estimates.

¹ Developed markets are Austria, France, Germany, Spain, the UK and the US.

² Includes utilities, government, charitable organizations, publishing, distribution and miscellaneous.

Broadcast division: Brand leadership

2011 All Day Audience Share and Market Share



Sources: AGB Nielsen Media Research, Croatia; ATO MediaResearch, Czech Republic; PMT/TNS SK, Slovak Republic; AGB Nielsen Media Research, Slovenia; TNS-AGB INTL Romania; Peoplemeters Taylor Nelson Sofres, Bulgaria; CME estimates.



We are the number one broadcaster in our markets









Multichannel is our philosophy



	CZ	RO	SK	BG	SLO	CRO	
General Entertainment	□ Va FANDA	acasa GOLD	markiza	b tv	المال المال	nova	11
Cinema/ Series	№ cinema	CINEMA	D@Ma	b comedy b lady		D©Ma	8
Sport	Sport 1	SPORT (PRO)		RING			3
Music	MM. ¹	ăv.					2
International		Pio				World	2
	5	8	2	6	2	3	26
Subscription channels					NON STOP STOP KINO C KINO 2 FANI C SPOT FANI C SPOT		6
	5	8	2	6	8	3	32

¹ Nova Sport (CZ) and MTV (CZ) are also broadcast in the Slovak Republic.



Media Pro Entertainment – CME's content foundation – Q2 2012

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TV series with outstanding performance¹



TV reality and entertainment shows delivering spectacular prime time audience share¹



Distribution



- Successfully produced and launched the movie Lara's choice in Croatia (60,000 admissions to date), the best result for a Croatian film in the last 5 years.
- Theatrical distribution in Romania (22% market share), Czech Republic and Slovakia (40% market share)².
- Home video distribution leadership in Romania (62% market share), Czech Republic and Slovakia (44% market share)².

Third Party Revenues (US\$ m)



Strong content continues to drive CME's multiple platform expansion and 3rd party revenues.

¹Represents average audience share in April-June 2012.

²Source: internal estimates.



New Media: building foundations for future growth – Q2 2012



Voyo is a leader in the subscription VOD segment in our region

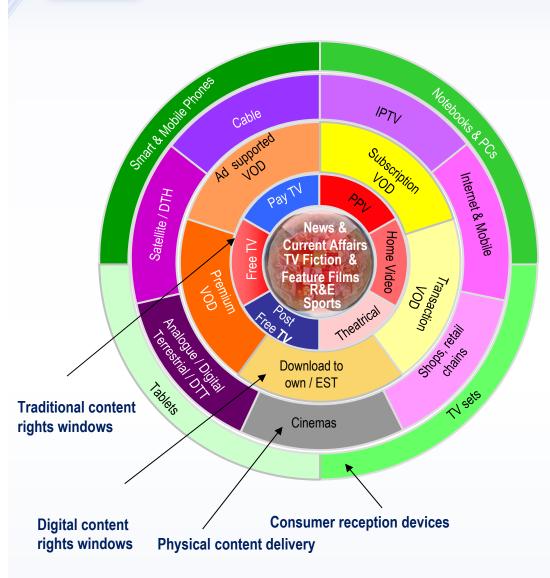
- SVOD subscriber base reached 78,000 at the end of Q2
- Over 1,000 titles available in the Czech Republic and we aim to offer over 1,000 titles in each CME territory
- Launched Voyo Cinema, a linear channel, in all of our markets
- Voyo is currently available on PCs, tablets, internet connected TV
- Voyo reached 2.3 million visitors driven by strong local content and sports content

Website traffic up by 20% year on year to 12.6 m visitors

- We are No. 1 in Romania and No. 2 in Slovenia in terms of website traffic and focused on achieving a top three position in all our markets
- Launched linear internet news channels: Pro TV News in Romania and Nova News in the Czech Republic
- Launched tabloid news portal prask.cz in the Czech Republic, business portal ekonato.sk in the Slovak Republic and men's lifestyle portal debarbati.ro and travel and entertainment portal fiicurios.ro in Romania



Our strategy: one content, multiple distribution



Revenue Diversification via Content

- Develop and create original content sellable in all content windows and on all platforms
 - Local content boosts our broadcast ratings at controlled costs: strong synergy
- Increase pay revenue from local content, especially digital content windows
 - Voyo's local content provides paid revenue sources: growth and diversification





- We have a powerful business model which enables us to face adverse market conditions and exploit growth opportunities. The main priority is expanding our sales from advertising to paid content.
- We will focus on maintaining our audience and market share leadership with controlled costs.
- Leadership is a key component of our pricing model.
- Media Pro Entertainment will grow with an emphasis on third party revenues.
- Voyo will expand its content library and distribution means in order to rapidly grow subscription.

We are targeting positive free cash flow for the year. We will continue to look for the best options to deleverage and refinance our debt.



QUESTIONS AND ANSWERS





Can you summarize the transaction with Time Warner and Ronald Lauder? INVESTOR



- As part of the deleveraging transaction announced on April 30, 2012 Time Warner (TW) provided CME a credit facility of up to \$300 million for purposes of repurchasing Notes that CME accepts for payment in cash tenders.
- We launched these tenders for our 2013 Convertible Notes, our 2014 Floating Rate Notes and our 2016 Fixed Rate Notes on the same day (April 30, 2012). We repurchased \$109 million dollars of our 2013 Notes and \$76 million dollars of our 2014 Notes using drawings on the TW credit facility.
- We repaid these drawings by selling shares to TW and Ronald Lauder at a price per share of \$7.51.
- We completed the deleveraging transaction on July 3rd. This transaction enabled us to reduce our debt by \$185 million dollars.
- Following the transaction TW has a 49.9 % economic interest in CME.
- Upon completion of the transaction, we improved our net leverage ratio to 6.6 times, based on forecasted OIBDA, and we reduced our annualized interest cost by \$6 million. We continue to look at deleveraging opportunities, and are still targeting a medium-term leverage ratio of 4 times when our markets start to recover.

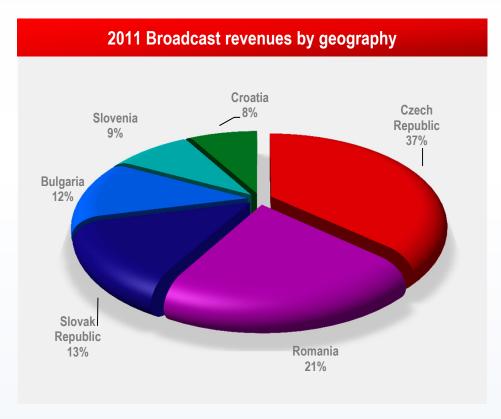
Benefits:

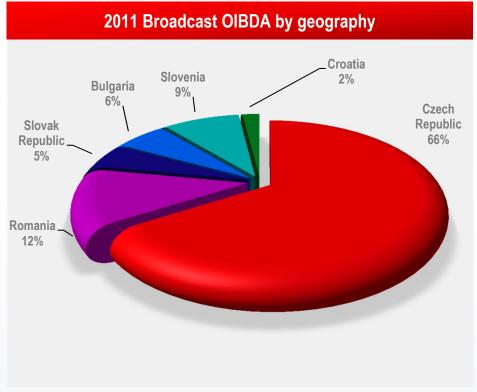
- Improved short-term maturity profile with no major maturities until May 2014
- Reduced Net Debt / OIBDA ratio from to 6.6, based on forecasted OIBDA
- Reduced annual cash interest cost by \$6 million
- **Position CME for future growth**



What are the key characteristics of our markets?

2011 Macro Data	Czech Republic (EU)	Romania (EU)	Slovak Republic (EU)	Bulgaria (EU)	Slovenia (EU)	Croatia
Population	10.5m	20.6m	5.4m	7.4m	2.0m	4.4m
GDP/Capita	\$20,509	\$8,387	\$17,730	\$7,175	\$25,714	\$14,754
TV ad market size	\$408m	\$229m	\$146m	\$125m	\$89m	\$121m



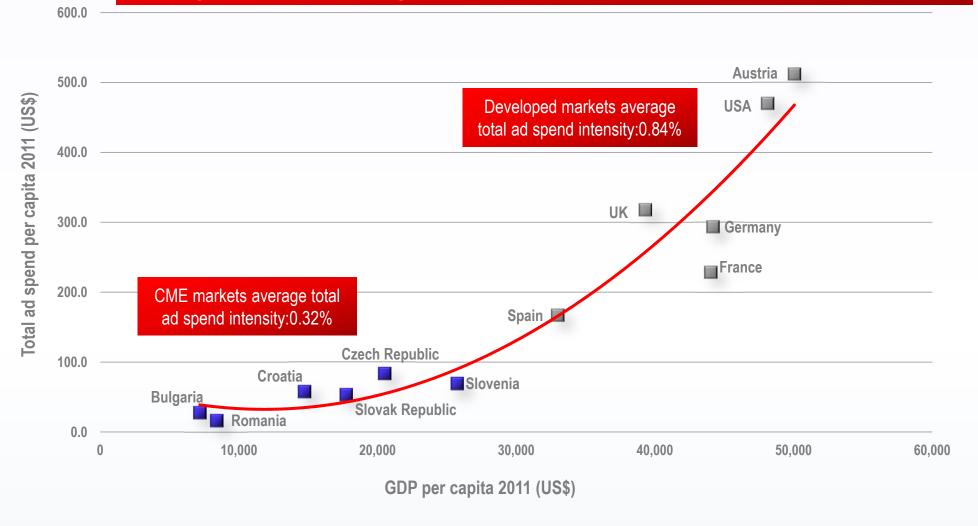




How might ad spend grow when CME's markets recover?



Convergence: Ad spend will grow faster than GDP





What is the convergence potential of CME's markets?



There is significant room for convergence in our markets



Source: IHS Global Insight, Group M and CME estimates. Developed markets are Austria, France, Germany, Spain, the UK and the US.

Who are our advertising clients?

Our Top 10 advertising clients by market in 2011 as a % of total advertising sales

Czech Republic (EU)















Romania (EU)



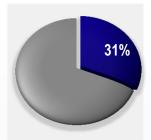


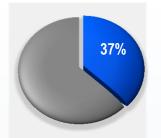


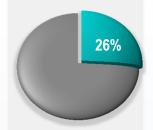


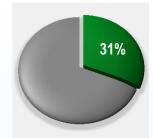












A shift towards new and under-represented advertising categories will drive future growth



What are the top performing local productions in our markets?

Best performing local productions in CME territories in Q2 2012*	Channel	Genre	Rating ¹ %	Audience Share% ¹
Czech Republic				
1. Rose Garden Medical 2	TV Nova	Fiction	16.5	45.2
2. Lidice	ČT1	Fiction	14.8	34.0
3. Main News	TV Nova	News	13.0	47.5
4. Wife Swap	TV Nova	R&E	12.0	38.5
5. Habermann's Mill	TV Nova	Fiction	11.4	43.3
Romania				
1. Romania's Got Talent	Pro TV	R&E	18.1	45.1
2. MasterChef	Pro TV	R&E	13.7	31.7
3. Las Fierbinti	Pro TV	Fiction	8.9	22.6
4. Bet with Life	Pro TV	Fiction	7.5	18.0
5. Divertis - Romania's Comedy Service	Pro TV	Fiction	7.2	17.4
Slovakia				
1. The Farm	Markiza	R&E	12.8	35.8
2. Best Wishes	Markiza	R&E	12.4	35.4
3. Beach 33	Markiza	R&E	10.2	34.2
4. The Voice of CzechoSlovakia	Markiza	R&E	9.7	27.1
5. Come Dine with Me –The Farmers	Markiza	R&E	9.3	29.8

Best performing local productions in CME territories in Q2 2012*	Channel	Genre	Rating ¹ %	Audience Share% ¹
Bulgaria				
1. Citizens in Excess	bTV	Fiction	18.7	54.8
2. Bulgaria's Got Talent	bTV	R&E	18.5	55.6
3. The Comedians	bTV	R&E	13.9	45.9
4. Glass House	bTV	Fiction	13.6	44.7
5. House Arrest	bTV	Fiction	13.3	43.1
Slovenia				
1. X Factor	POP TV	R&E	18.2	53.7
2. Main News	POP TV	News	8.4	44.1
3. Minute to Win It	POP TV	R&E	7.2	32.1
4. Late News	POP TV	News	7.0	26.6
5. My Slovenia	Slovenija 1	R&E	6.2	24.6
Croatia				
1. Lara's Choice	Nova TV	Fiction	17.0	41.4
2. The Farmer Wants a Wife	RTL	R&E	15.3	33.7
3. Late News	Nova TV	News	11.9	31.3
4. Fruits of the Earth	HTV1	R&E	10.8	44.6
5. Rose of the Wind	RTL	Fiction	9.6	28.1

^{*} in Access & Prime-time (18.00-24.00), fiction, R&E programs and news, first runs in April – June 2012.

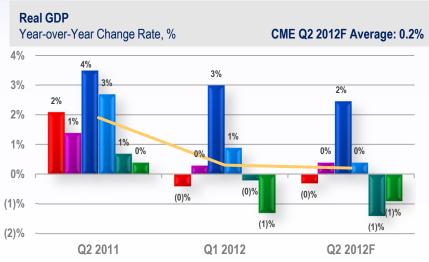
Red represents MPE/broadcaster production. Green represents local production commissioned to independent producers.

¹ Ratings and audience shares based on the channel's sales target group, excluding sport programs and weather.

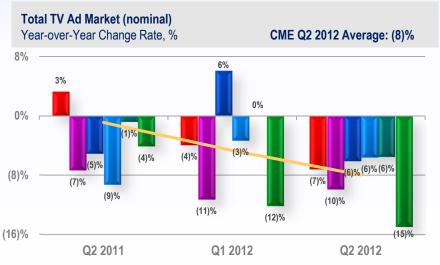


Which macroeconomic indicators are relevant to your business?

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Source: Eurostat, 2012 CME estimates based on market consensus (ING, BNP Paribas, Erste, JPM, Deutsche Bank, The Economist, Citi, Goldman Sachs, RBS, National Banks, Ministries of Finance, OECD, IMF, EBRD, European Commission).



Source: CME internal estimates at constant currency exchange rates

Average Year-over-Year Change Rate, %

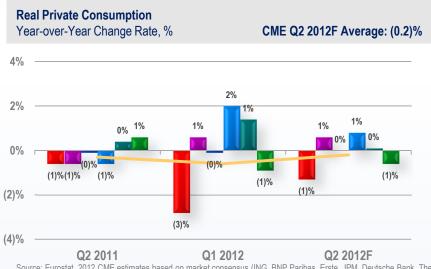
5%

Consumer Price Index

10%

6%

2%



Source: Eurostat, 2012 CME estimates based on market consensus (ING, BNP Paribas, Erste, JPM, Deutsche Bank, The Economist, Citi, Goldman Sachs, RBS, National Banks, Ministries of Finance, OECD, IMF, EBRD, European Commission).

Note: Consensus analyst forecasts and estimates are subject to change and comparative data may differ from those previously published. * Romania market excludes Moldova.





Source: National Statistical Offices

Q2 2011







Q1 2012







CME Q2 2012 Average: 3.0%



Q2 2012F

20



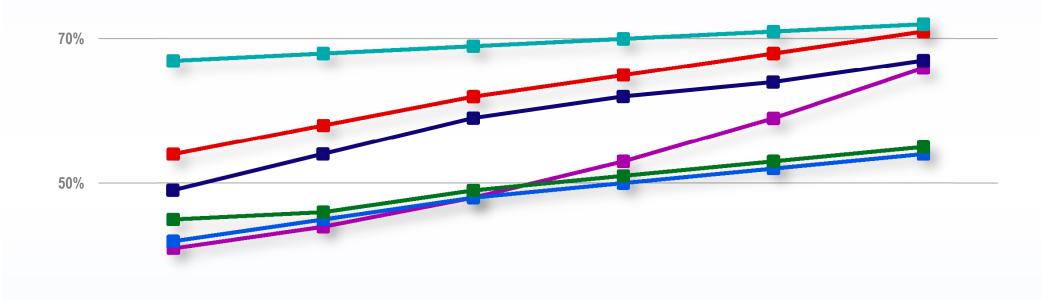
What are broadband penetration levels in our markets?

Broadband penetration forecast for CME's markets to 2016

2012

⊢Romania

90%



2014

--Bulgaria

2015

-Slovenia

2013

-Slovak Republic



2011

Czech Republic

30%

2016

-Croatia



What does the multichannel environment look like?

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		Multi	channel penetra	ation is increa	asing as new techno	logies develop				
		Distribution	Subscribers	Channels	No. of domestic	Monthly cost		Penetration 2012 ³		
	Major Platforms	Method	'000¹	available ²	channels in the package ²	US\$ ²	DTH	Cable	DTT	IPTV
Bulgaria	BulSatCom BLIZOO Mtel	DTH Cable IPTV	866 400 9	45 60 46	24 40 30	8 7.5 8	36%	44%	-	1%
Croatia	Digi TV B.Net maxTV	DTH Cable IPTV	26 117 325	45 41 92	5 17 11	7 15 11	6%	12%	56%	26%
Czech Republic	Freesat by UPC Direct RCS/ RDS (Digi TV) M77 (Skylink+CS Link) UPC CR O2 TV (Telefonica)	DTH DTH DTH Cable IPTV	81 190 195 411 139	24 37 28 30 22	16 11 12 16 14	8 13 9 19 31 ⁴	26% ⁶	20%6	50% ⁶	2% ⁶
Romania	RCS/ RDS (Digi TV) UPC (Focus Sat) Romtelecom (Dolce) UPC Romania RDS/RCS	DTH DTH DTH Cable Cable	944 246 970 817 1,797	40 66 55 65 40	32 35 38 35 26	4 8 10 5 8	26%	68%	-	-
Slovak Republic	Freesat by UPC Direct RCS/ RDS (Digi TV) M77 (Skylink/) T-com Magiosat UPC Slovakia Satro T-com Magio TV Orange Fiber TV	DTH DTH+cable DTH DTH Cable Cable IPTV	35 250 80 70 215 100 80 30	27 52 39 12 21 17 19 57	7 7 8 7 11 8 9 7	6 12 9 10 ⁵ 11 ⁵ 7 10 25 ⁶	45%	36%	10%	9%
Slovenia	Total TV Telemach Siol T-2 Amis	DTH Cable IPTV IPTV	24 135 150 66 21	44 111 82 112 60	11 34 29 46 27	20 26 32 17 17	3%	46%	17%	34%

CME estimates for Q2 2012 for number of people paying regular subscription fees. ² For the basic package in July 2012. ³ CME estimates for the penetration of the primary source of viewing of TV households.

⁴Including two thematic packages. ⁵Monthly cost for a fixed period of 24 months. ⁶Including internet & voice services. ⁶Data for Q4 2011



When will we have to renew broadcast licenses?

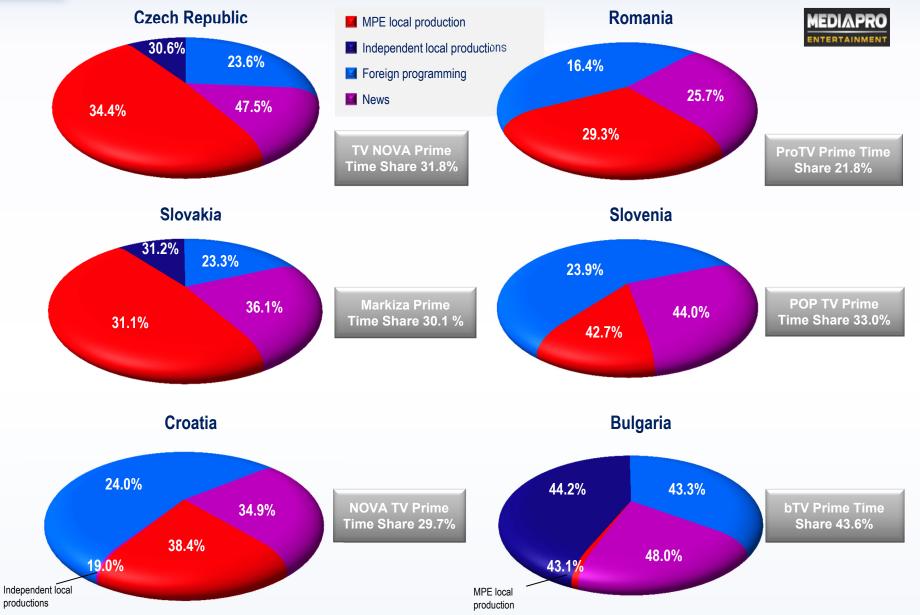
Broadcast license renewals

	Bulgaria	Croatia	Czech Republic	Romania	Slovak Republic	Slovenia
Licenses	 bTV analog broadcasting permit expires at time of analog switch-off. bTV digital programming license expires in 2024. bTV Action digital license expires in January 2025 bTV Cinema, bTV Comedy and Ring.BG broadcast pursuant to a national cable registration that is valid for an indefinite period. bTV Lady cable license is valid indefinitely. 	 Nova TV digital license expires in 2025. Doma digital license expires in 2026. 	 TV Nova terrestrial license expires in 2025. Nova Sport cable/satellite license expires in 2020. Nova Cinema terrestrial license expires in 2023; satellite license expires 2019. MTV Czech satellite license expires in 2021 Fanda satellite license expires in 2024. 	All licenses renewed on a rolling basis.	TV Markíza and DOMA digital licenses valid indefinitely.	Multi-platform licenses valid indefinitely for all channels.



Do the MPE productions outperform the main CME channel's prime time audience share?





Note: Prime time (19:00 - 23:00) April - June 2012.



Broadcast operations review







INVESTOR CZECH REPUBLIC















Czech Republic: Broadcast Performance

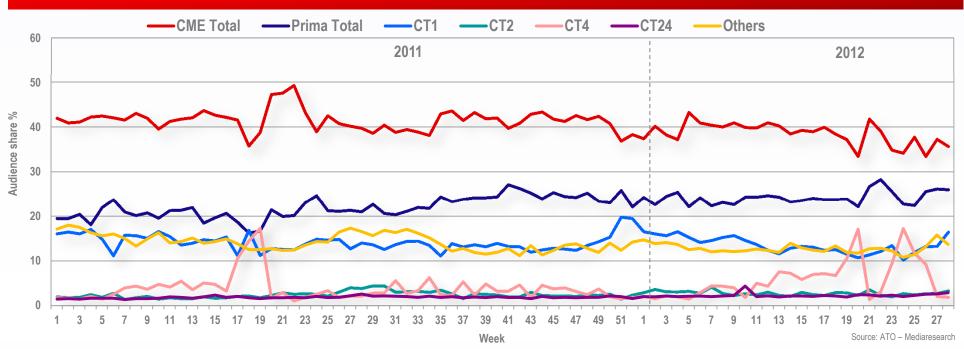








Prime time audience share trends 15-54



Broadcast operations	S	ix months ended June 3	30	Year ended December 31			
Broadcast operations	2012	2011	Growth %	2011	2010	Growth%	
Net revenues (CZK m)	2,270.2	2,409.3	(6)%	5,023.0	5,043.3	0%	
OIBDA (CZK m)	990.5	1,135.8	(12)%	2,469.0	2,330.9	6%	
Net revenues (US\$ m)	118.0	140.4	(16)%	285.9	265.0	8%	
OIBDA (US\$ m)	51.6	66.5	(23)%	140.4	122.8	14%	
OIBDA Margin %	44%	47%		49%	46%		



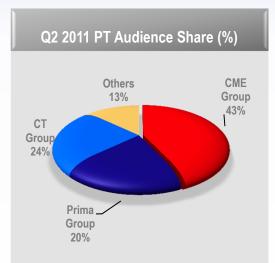
Czech Republic: Broadcast Performance

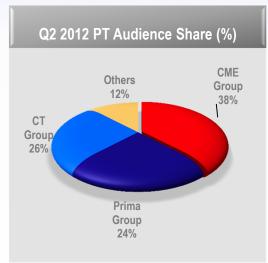


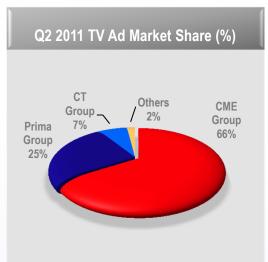


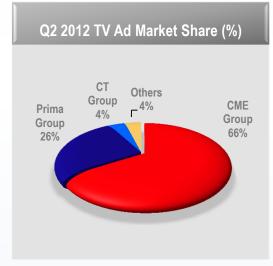


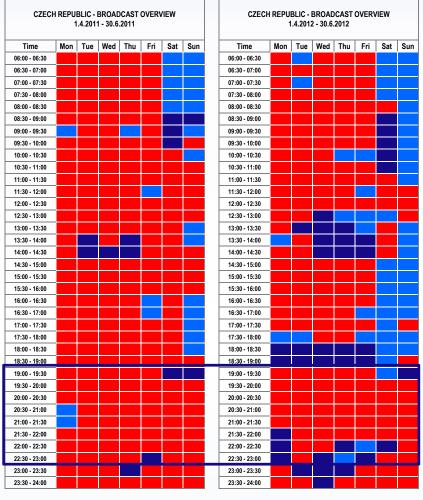












CME Group Prima Group CT Group Prime time 19:00-23:00

Source: ATO MediaResearch (all audience share and leadership data is for the 15-54 target group) and CME estimates. TV ad market share represents CME's share of the net spot and sponsorship revenues including the proportion of product placement revenues in MPE.



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Romania: Broadcast Performance







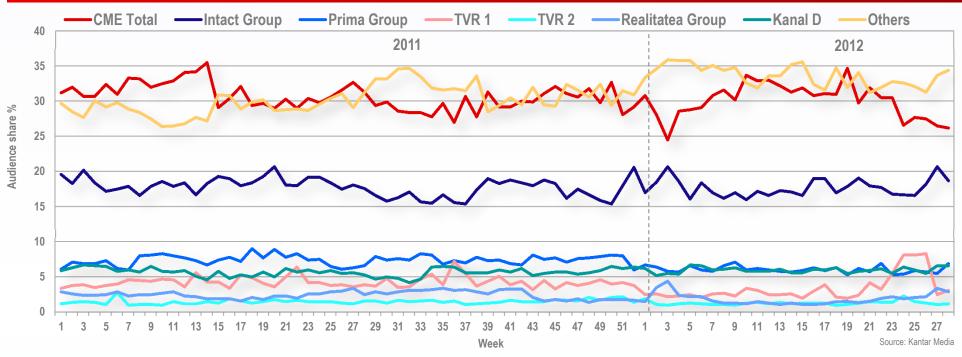








Prime time audience share trends 18-49 Urban*



Broadcast operations	S	Six months ended June 3	30	Year ended December 31			
Broadcast operations	2012	2011	Growth %	2011	2010	Growth %	
Net revenues (RON m)	226.5	238.0	(5)%	481.6	500.3	(4)%	
OIBDA (RON m)	24.0	36.7	(35)%	77.9	85.6	(9)%	
Net revenues (US\$ m)	67.5	81.4	(17)%	159.4	157.4	1%	
OIBDA (US\$ m)	7.1	12.8	(45)%	25.9	26.0	0%	
OIBDA Margin %	10%	16%		16%	17%		

The percentage growth and OIBDA margin figures have been derived from data included in our Form 10-Q for the period ended June 30, 2012 and from our Form 10-K for the year ended December 31, 2011.

^{*} PT audience share excludes Pro Chisinau channel in Moldova.



Romania: Broadcast Performance*





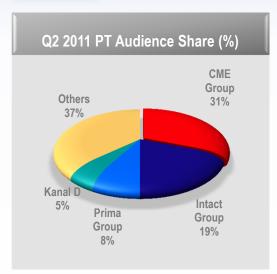


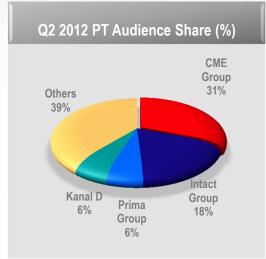


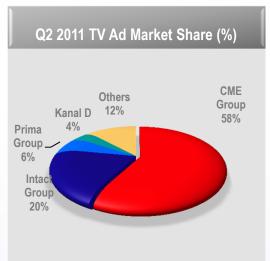




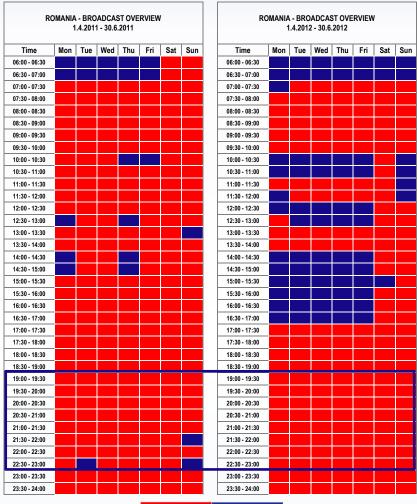












CME Group Intact Group

Prime time 19:00-23:00

Source Kantar Media (all audience share and leadership data is for the 18-49 Urban target group) and CME estimates.

TV ad market share represents CME's share of the net spot and sponsorship revenues including the proportion of product placement revenues in MPE.

^{*} PT audience share and market share exclude Pro Chisinau channel in Moldova.





INVESTOR SLOVAK REPUBLIC







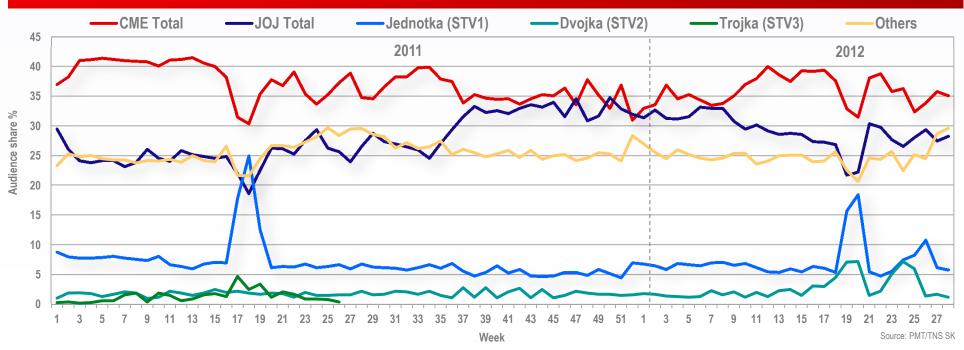




Slovak Republic: Broadcast Performance



Prime time audience share trends 12-54



Drandont quarations	\$	Six months ended June 3	30	Year ended December 31			
Broadcast operations	2012	2011	Growth %	2011	2010	Growth %	
Net revenues (EUR m)	31.9	34.3	(7)%	72.9	68.2	7%	
OIBDA (EUR m)	1.2	2.1	(42)%	7.1	(0.6)	Nm ¹	
Net revenues (US\$ m)	41.7	48.9	(15)%	102.0	90.4	13%	
OIBDA (US\$ m)	1.5	3.2	(53)%	10.0	(1.0)	Nm ¹	
OIBDA Margin %	4%	7%		10%	(1)%		

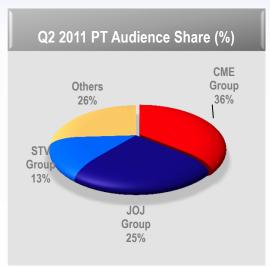
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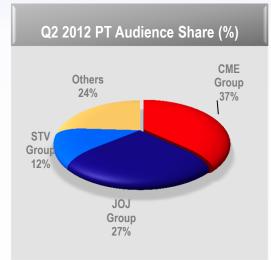
¹ Number not meaningful.

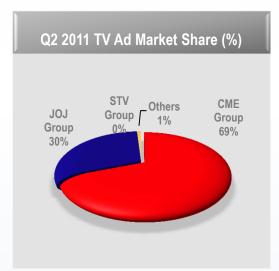


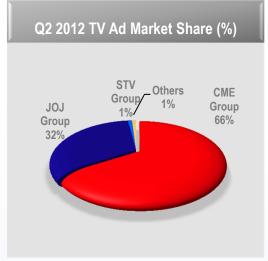
Slovak Republic: Broadcast Performance

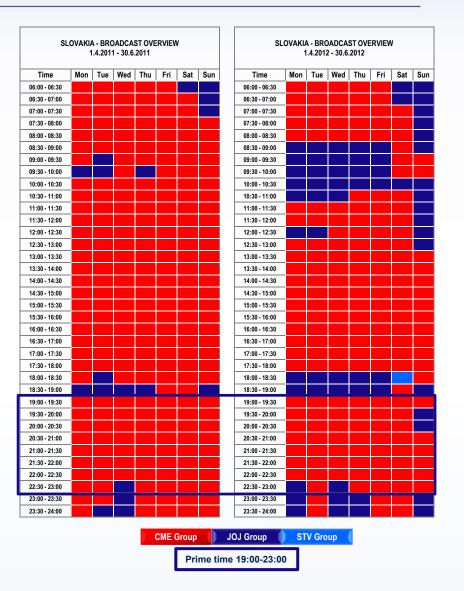












Source: PMT / TNS SK (all audience share and leadership data is for the 12-54 target group) and CME estimates.

TV ad market share represents CME's share of the net spot and sponsorship revenues including the proportion of product placement revenues in MPE.



INVESTOR BULGARIA













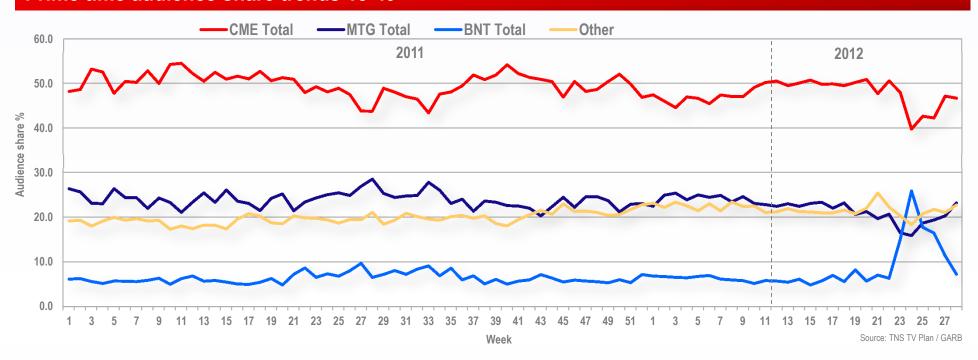




Bulgaria: Broadcast Performance



Prime time audience share trends 18-49



Broadcast operations	S	ix months ended June	30	Year ended December 31			
broadcast operations	2012	2011	Growth %	2011	2010	Growth %	
Net revenues (BGN m)	61.3	63.3	(3)%	131.0	92.1	42%	
OIBDA (BGN m)	3.7	7.9	(55)%	18.1	(2.8)	Nm ¹	
Net revenues (US\$ m)	40.9	46.0	(11)%	93.7	61.8	52%	
OIBDA (US\$ m)	2.4	5.9	(60)%	12.9	(2.1)	Nm ¹	
OIBDA Margin %	6%	13%		14%	(3)%		

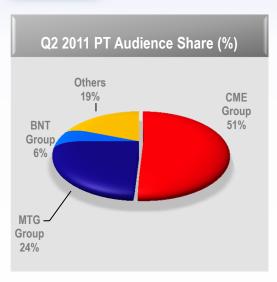
The percentage growth and OIBDA margin figures have been derived from data included in our Form 10-Q for the period ended June 30, 2012 and from our Form 10-K for the year ended December 31, 2011.

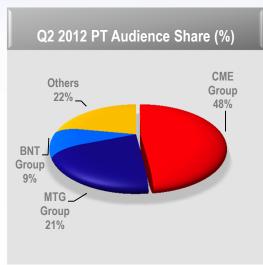
¹ Number not meaningful.

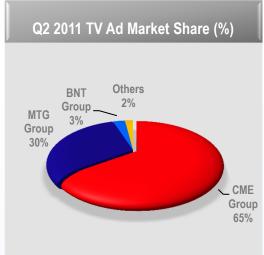


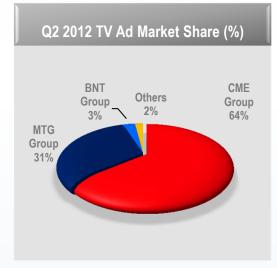
Bulgaria: Broadcast Performance

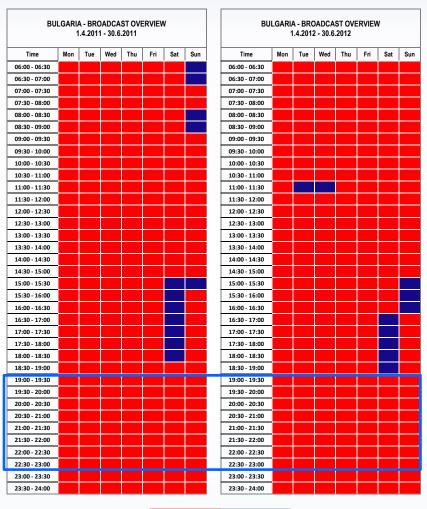












CME Group Nova Group

Prime time 19:00-23:00

Source: TNS TV Plan/ GARB (all audience share and leadership data is for the 18-49 target group) and CME estimates.

TV ad market share represents CME's share of the net spot and sponsorship revenues including the proportion of product placement revenues in MPE.



INVESTOR SLOVENIA











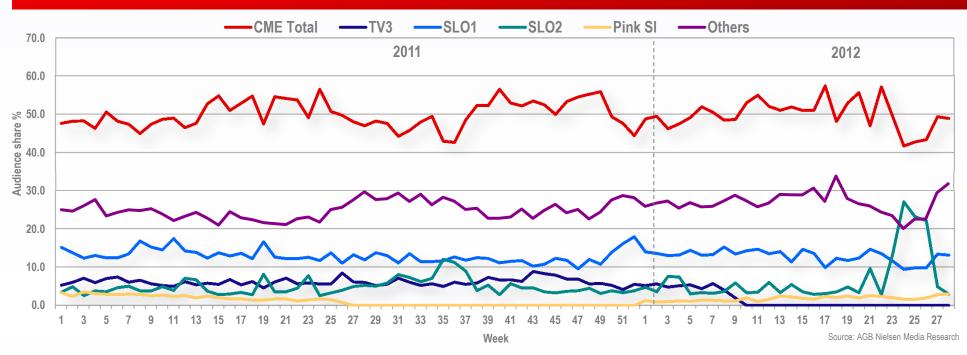
Slovenia: Broadcast Performance







Prime time audience share trends 18-49



Broadcast operations	Six months ended June 30			Year ended December 31			
	2012	2011	Growth %	2011	2010	Growth %	
Net revenues (EUR m)	25.9	26.2	(1)%	51.9	48.8	6%	
OIBDA (EUR m)	6.6	8.2	(20)%	14.1	13.8	2%	
Net revenues (US\$ m)	33.8	37.3	(10)%	72.5	64.8	12%	
OIBDA (US\$ m)	8.5	11.8	(28)%	19.6	18.4	6%	
OIBDA Margin %	25%	32%		27%	28%		

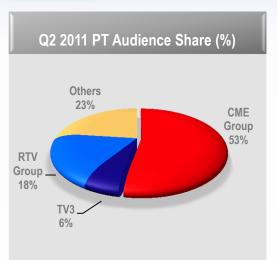


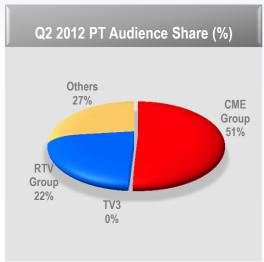
Slovenia: Broadcast Performance

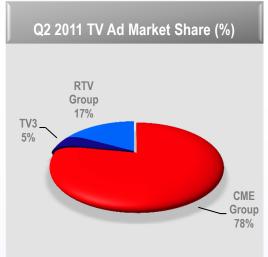




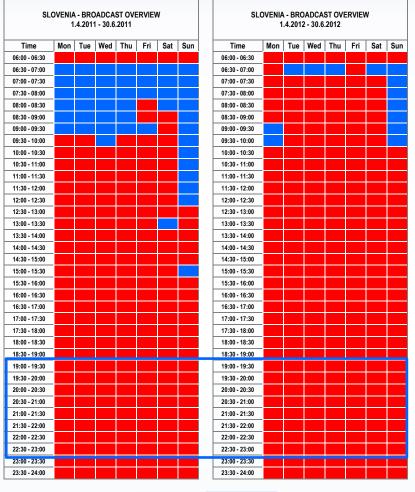












CME Group RTV Group Prime time 19:00-23:00

Source: AGB Nielsen Media Research (all audience share and leadership data is for the 18-49 target group) and CME estimates. TV ad market share represents CME's share of the net spot and sponsorship revenues including the proportion of product placement revenues in MPE.















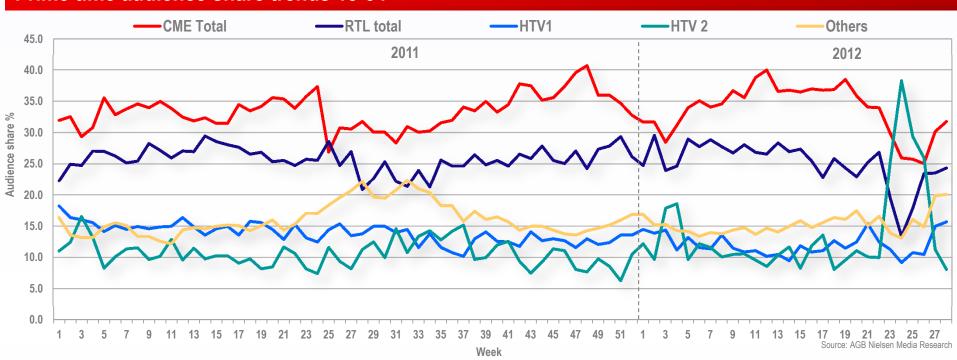
Croatia: Broadcast Performance







Prime time audience share trends 18-54



Broadcast operations	S	Six months ended June 3	30	Year ended December 31			
	2012	2011	Growth %	2011	2010	Growth %	
Net revenues (HRK m)	157.0	168.6	(7)%	326.8	282.8	15%	
OIBDA (HRK m)	28.6	14.1	104%	24.7	13.4	84%	
Net revenues (US\$ m)	27.2	32.5	(16)%	61.5	51.3	20%	
OIBDA (US\$ m)	4.9	2.8	75%	4.7	2.4	97%	
OIBDA Margin %	18%	9%		8%	5%		

The percentage growth and OIBDA margin figures have been derived from data included in our Form 10-Q for the period ended June 30, 2012 and from our Form 10-K for the year ended December 31, 2011.

¹ Number not meaningful.

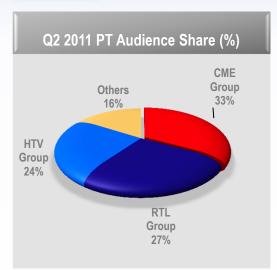


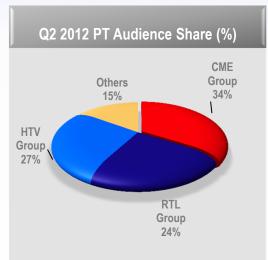
Croatia: Broadcast Performance

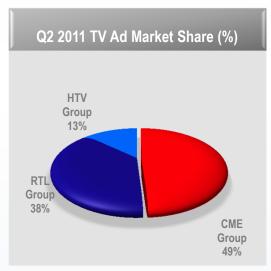


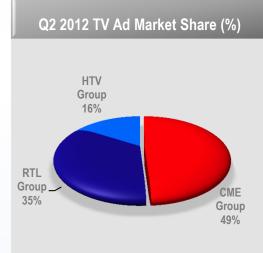


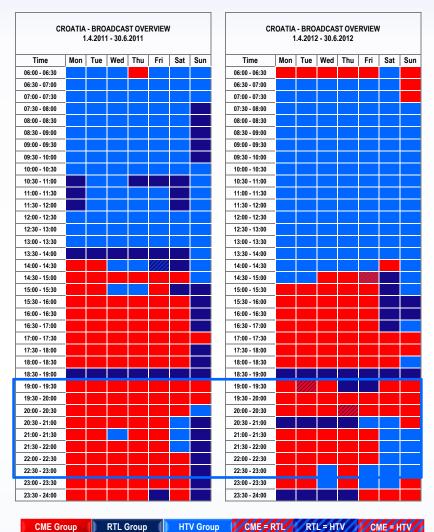












Prime time 19:00-23:00

Source: AGB Nielsen Media Research (all audience share and leadership data is for the 18-54 target group) and CME estimates. TV ad market share represents CME's share of the net spot and sponsorship revenues including the proportion of product placement revenues in MPE.



FINANCIAL REVIEW



Full year 2011 divisional and country analysis

HC¢		Net Revenues				OIBDA			
US\$ m	2011	2010	Growth %	Like-for-Like growth ¹	2011	2010	Growth %	Like-for-like growth ¹	
Bulgaria ²	93.7	61.8	52%	42%	12.9	(2.1)	Nm ³	Nm ³	
Croatia	61.5	51.3	20%	16%	4.7	2.4	97%	84%	
Czech Republic	285.9	265.0	8%	0%	140.4	122.8	14%	6%	
Romania	159.4	157.4	1%	(4)%	25.9	26.0	0%	(9)%	
Slovak Republic	102.0	90.4	13%	7%	10.0	(1.0)	Nm ³	Nm ³	
Slovenia	72.5	64.8	12%	6%	19.6	18.4	6%	2%	
Divisional costs	-	-	-	-	(2.4)	(2.1)	(11)%	(4)%	
Broadcast sub-total	775.0	690.7	12%	5%	211.1	164.4	28%	19%	
OIBDA Margin ⁴					27%	24%			
Media Pro Entertainment	187.2	140.8	33%	26%	4.0	(3.0)	Nm ³	Nm ³	
New Media	15.8	11.2	41%	32%	(2.5)	(6.5)	61%	63%	
Central costs	-	-	-	-	(41.9)	(44.1)	5%	6%	
Intersegment revenues/eliminations	(113.2)	(105.6)	(7)%	(2)%	(3.7)	(3.5)	(6)%	(9)%	
Total All Operations	864.8	737.1	17%	10%	167.0	107.3	56%	40%	
OIBDA Margin					19%	15%			

The percentage growth and OIBDA margin figures have been derived from data included in our Form 10-K for the year ended December 31, 2011.

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

² Includes bTV group from acquisition on April 19, 2010.

³ Number not meaningful.

⁴ Ratio of OIBDA to Net Revenues.

Q2 2012 divisional and country analysis

110¢		Net F	Revenues		OIBDA			
US\$ m	2012	2011	Growth %	Like-for-Like growth ¹	2012	2011	Growth %	Like-for-Like growth ¹
Bulgaria	22.0	26.7	(18)%	(7)%	3.5	5.8	(40)%	(32)%
Croatia	15.3	20.0	(23)%	(12)%	3.9	3.2	25%	44%
Czech Republic	66.4	82.7	(20)%	(6)%	31.4	43.8	(28)%	(16)%
Romania	36.3	47.0	(23)%	(7)%	5.2	9.3	(44)%	(33)%
Slovak Republic	23.0	29.8	(23)%	(13)%	2.0	5.7	(65)%	(61)%
Slovenia	19.3	22.8	(15)%	(4)%	5.7	8.6	(33)%	(24)%
Divisional costs	-	-	-	-	(1.2)	(0.2)	(399)%	(503)%
Broadcast sub-total	182.3	229.0	(20)%	(8)%	50.5	76.1	(34%)	(23)%
OIBDA Margin ²					28%	33%		
Media Pro Entertainment	53.5	51.3	4%	23%	5.4	0.8	612%	752%
New Media	5.2	4.6	13%	31%	(8.0)	(0.5)	(61)%	(82)%
Central costs	-	-	-	-	(7.0)	(12.4)	43%	41%
Intersegment revenues/eliminations	(29.8)	(35.2)	15%	1%	(1.0)	(1.3)	25%	10%
Total All Operations	211.2	249.7	(15)%	(2)%	47.1	62.7	(25)%	(11)%
OIBDA Margin					22%	25%		

The percentage growth and OIBDA margin figures have been derived from data included in our Form 10-Q for the period ended June 30, 2012.

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

² Ratio of OIBDA to Net Revenues.

H1 2012 divisional and country analysis

LICC		Net F	Revenues		OIBDA			
US\$ m	2012	2011	Growth %	Like-for-Like growth ¹	2012	2011	Growth %	Like-for-Like growth ¹
Bulgaria	40.9	46.0	(11)%	(3)%	2.4	5.9	(60)%	(55)%
Croatia	27.2	32.5	(16)%	(7)%	4.9	2.8	75%	104%
Czech Republic	118.0	140.4	(16)%	(6)%	51.6	66.5	(23)%	(12)%
Romania	67.5	81.4	(17)%	(5)%	7.1	12.8	(45)%	(35)%
Slovak Republic	41.7	48.9	(15)%	(7)%	1.5	3.2	(53)%	(42)%
Slovenia	33.8	37.3	(10)%	(1)%	8.5	11.8	(28)%	(20)%
Divisional costs	-	-			(2.6)	(0.7)	(254)%	(290)%
Broadcast sub-total	329.1	386.5	(15)%	(5)%	73.4	102.3	(28)%	(18)%
OIBDA Margin ²					22%	26%		
Media Pro Entertainment	96.9	91.4	6%	20%	7.1	1.5	377%	452%
New Media	8.9	7.2	23%	38%	(2.2)	(2.1)	(7)%	(15)%
Central costs	-	-	-	-	(15.3)	(22.2)	31%	29%
Intersegment revenues/eliminations	(56.2)	(62.7)	10%	(1)%	(1.8)	(2.5)	29%	19%
Total All Operations	378.7	422.4	(10)%	0%	61.2	76.9	(21)%	(7)%
OIBDA Margin					16%	18%		

The percentage growth and OIBDA margin figures have been derived from data included in our Form 10-Q for the period ended June 30, 2012.

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

² Ratio of OIBDA to Net Revenues.



Summary consolidated income statement

US\$ m	Three months	ended June 30	Six months ended June 30 Year ended Dec			December 31
	2012	2011	2012	2011	2011	2010
Net revenues	211.2	249.7	378.7	422.4	864.8	737.1
Operating costs	42.2	34.5	71.4	68.2	136.0	123.3
Cost of programming	95.7	122.7	193.4	218.8	445.8	390.3
Depreciation and amortisation	22.5	22.4	46.2	43.3	87.9	80.4
Selling, general and administrative costs	27.1	30.6	54.4	60.3	119.6	119.8
Impairment charge	-	-	-	-	68.7	0.4
Operating income	23.7	39.5	13.3	31.8	6.8	22.9
Net interest expense	(30.5)	(37.1)	(62.1)	(92.0)	(158.7)	(131.3)
Foreign currency (loss) / gain, net	(40.3)	4.1	(16.9)	47.4	(31.1)	(5.0)
Other income	47.2	1.0	48.4	0.3	7.3	1.5
Income tax credit / (provision)	3.0	(6.7)	6.6	(7.7)	(3.9)	(5.0)
Net income / (loss) from continuing operations	3.1	0.8	(10.7)	(20.2)	(179.6)	(116.9)
Discontinued operations	-	-	-	-	-	(3.9)
Gain on disposal of discontinued operations	-	-	-	-	-	217.6
Net loss attributable to noncontrolling interests	0.8	0.2	1.2	0.1	5.0	3.4
Net income / (loss) attributable to CME Ltd.	3.9	1.0	(9.5)	(20.1)	(174.6)	100.2

Summary consolidated balance sheet

US\$ m	As at June 30, 2012	As at December 31, 2011
Current assets	524.4	538.3
Non-current assets	2,073.3	2,143.5
Total assets	2,597.7	2,681.8
Current liabilities	379.3	255.6
Non-current liabilities	1,174.8	1,408.3
Total liabilities	1,554.1	1,663.9
Shareholders' equity	1,029.1	1,001.7
Noncontrolling interests	14.5	16.2
Total liabilities & shareholders' equity	2,597.7	2,681.8
Cash & cash equivalents	124.8	186.4
Gross debt ¹	(1,249.5)	(1,372.1)
Net Debt	(1,124.7)	(1,185.7)
Cash and cash equivalents	124.8	186.4
Undrawn committed facilities	14.7	60.12
Liquidity	139.5	246.5

Please refer to our Form 10-Q for the period ended June 30, 2012 for the full financial statements and related notes and disclosures.

¹Gross debt shown is the full face value of all outstanding debt, which is US\$ 34 million greater than the accounting value as at June 30, 2012.

Gross debt includes the Time Warner loan of US\$ 90.8 million which was repaid on July 3, 2012.

² Balance as at December 31, 2011 includes repurchased 2013 Notes at market value that were cancelled in May 2012.



Summary cash flow

	Six months ended June 30					
US\$ m	2012	2011				
Net cash (used in) / generated from operating activities	(48.2)	29.1				
Net cash used in investing activities	(11.2)	(23.1)				
Net cash used in financing activities	(1.5)	(59.8)				
Impact of exchange rate fluctuations	(0.7)	7.2				
Net decrease in cash and cash equivalents	(61.6)	(46.5)				
Net cash (used in) / generated from operating activities	(48.2)	29.1				
Capex additions, net of disposals	(11.1)	(14.3)				
Free cash flow	(59.3)	14.8				
Supplemental disclosure of cash flow information						
Cash paid for interest	54.6	57.2				
Cash paid for income taxes (net of refunds)	3.6	8.2				

Please refer to our Form 10-Q for the period ended June 30, 2012 for the full financial statements and related notes and disclosures.

Indebtedness as at July 3, 2012¹

As at July 3, 2012 ¹	Drawn	Undrawn	Total	facility	LC	Interest rate	Maturity
	US\$ m	US\$ m	US\$ m	LC ² millions			
Corporate:							
2013 Convertible Notes	20.6	-	20.6	20.6	USD	3.5%	2013
2014 Floating Rate Notes	110.2	-	110.2	87.5	EUR	Floating	2014
2015 Convertible Notes	261.0	-	261.0	261.0	USD	5.0%	2015
2016 Fixed Rate Notes	471.6	-	471.6	374.6	EUR	11.63%	2016
Station level:							
Czech Republic – 2017 Fixed Rate Notes	214.0	-	214.0	170.0	EUR	9.0%	2017
Czech Republic – Revolving Credit Facility and factoring facility	73.7	-	73.7	1,500.0	CZK	Floating	2014/2015
Media Pro Entertainment	3.1	-	3.1		Var.	Var.	N/A
Total debt	1,154.3	-	1,154.3				
Lease obligations	4.0						
Currency and interest agreements	0.3						
Total debt (consolidated) ³	1,158.7						
Less: Unrestricted cash	(124.8)						
Net debt	1,033.9						
Weighted average interest rate of gross debt	8.34%	1					

¹ Debt in another currencies than US\$ are translated at FX rates as of June 30, 2012.

² LC: local currency

³ Total debt includes 2013 Convertible Notes, 2016 Fixed Rate Notes and 2015 Convertible Notes at full face value, not the accounting value.



	Shares of Class A Common Stock	Series A Convertible Preferred Share ¹	Ownership % of Shares of Class A Common Stock	Economic Interest ²	Voting interest ²
Shares outstanding, excluding Time Warner and Ronald S. Lauder	38,669,750	-	50.1%	43.7%	43.7%
Time Warner	32,898,443	1	42.6%	49.9%	49.9% ³
Ronald S. Lauder	5,616,936	-	7.3%	6.4%	6.4%
Total	77,185,129	1	100.0%	100.0%	100.0%

¹ The single share of Series A Convertible Preferred Stock is automatically convertible into 11,211,449 shares of Class A common stock following the termination of the voting agreement with Ronald S. Lauder, CME's Non-Executive Chairman.

² Economic and voting interest takes into the account both shares of Class A common stock and the one share of Series A Convertible Preferred Stock, which is convertible into 11,211,449 shares of Class A common stock and is entitled to one vote for each such share of Class A common stock.

³ Voted by Mr. Ronald S. Lauder under a current voting agreement which is expected to terminate in May 2013.







US\$ m	Three mon June		Six months ended June 30		
	2012	2011	2012	2011	
Reconciliation to Consolidated Statement of Operations:					
Operating income	23.7	39.5	13.3	31.8	
Depreciation of property, plant and equipment	10.7	15.4	22.7	29.7	
Amortization of intangible assets	12.7	7.8	25.2	15.4	
OIBDA	47.1	62.7	61.2	76.9	



APPENDIX





CME Management team



Adrian Sârbu

President and Chief Executive Officer

- Over 30 years of film and media experience
- CME's founding partner in Romania



David Sach

Chief Financial Officer

- Former CFO of Clearwire Corporation and Millicom International
- 30 years experience in finance including roles at FMI and Thomson



Anthony Chhoy

Executive Vice President, Strategic Planning and Operations

- Extensive media and emerging market experience
- Formerly with Ernst & Young in London and Adelaide managing a number of complex advisory projects



Mark Wyllie

Vice President, Corporate Finance

- Senior executive positions in CME since 2000
- Over 20 years experience in accounting and finance in emerging markets



Daniel Penn

General Counsel

- Extensive media and emerging market experience
- Formerly of Mayer, Brown & Platt, in New York, Tashkent, Uzbekistan and London



Romana Wyllie

Vice President, Corporate Communications

- Senior executive of CME since 2005
- Over 15 years experience in investor relations and communications in telco, financial services and media in emerging markets

CME Board



Ronald S. Lauder

Non-Executive Chairman

- Founder of CME
- Chairman of Estee Lauder International
- Chairman of the Jewish National Fund and President of the World Jewish Congress
- Former Ambassador to Austria



Adrian Sârbu

President and CEO, Director

- Over 30 years of film and media experience
- CME's founding partner in Romania



Herbert A. Granath

Vice Chairman *

- Chairman Emeritus, ESPN, and Senior Content Advisor, Telenet Group Holding N.V.
- Co-Chairman of Crown Media Holdings which owns and operates the Hallmark Channel



Charles R. Frank

Director *

- 30 years experience in the financial services sector
- Former First Vice President of FBRD



Parm Sandhu*

Director *

- Former Chief Executive Officer of Unitymedia
- Member of the Executive Committee of Cable Europe, the European Cable Communications Association



Alfred W. Langer *

Director *

- Former CFO of Solvadis, a subsidiary of the German group MG Technologies.
- Independent consultant in financial and organizational areas



Fred Langhammer

Director *

- Chairman, Global Affairs, The Estee Lauder Companies Inc.
- Member of the Board of Directors of the Walt Disney Company



Bruce Maggin

Director *

 Currently a Principal of the H.A.M Media group, an international investment and advisory firm specializing in the entertainment and communications industries



Duco Sickinghe

Director*

- Chief Executive Officer and Managing Director of Telenet.
- 20 years experience in the technology and media industry
- Member of the Board of Directors of Zenitel NV



Eric Zinterhofer

Director

- Former partner at Apollo Management, L.P.
- Former member of the Corporate Finance
 Department at Morgan Stanley Dean Witter & Co.



Paul Cappuccio

Director

- Executive Vice President and General Counsel of Time Warner Inc.
- Formerly a partner at the Washington D.C. office of Kirkland & Fllis



Michael Del Nin

Director

- Senior Vice President of International and Corporate Strategy at Time Warner Inc.
- Formerly Senior Vice President, Business Development at New Line Cinema.



Kelli Turner

Director

- COO, CFO and EVP of RSL Management Corporation and President of RSL Investments Corporation
- Previous roles with Martha Stewart Living Omnimedia, Inc. and Time Warner, Inc.

Committees - Audit Committee: Messrs. Langer (Chairman), Sandhu and Sickinghe, Corporate Governance / Nominating Committee: Messrs. Granath (Chairman), Langer , Langhammer and Maggin. Related Party Transactions Committee: Messrs. Granath (Chairman), Frank, Langer and Sickinghe. Compensation Committee: Messrs. Granath, Langhammer and Maggin (Chairman). Treasury / Finance Committee: Messrs. Del Nin (Chairman), Frank and Zinterhofer and Ms Turner.



Prague Office

Kříženeckého nám. 1078/5 152 00 Prague 5 – Barrandov Czech Republic

Romana Wyllie

Vice President Corporate Communications

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Telephone: +420 242 465 525