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**13 April 2011**

**Recommended proposals for the introduction of Eastern European Media Holdings S.A. ("EEMH") as the holding company of**

**Content Ventures Limited**

**by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006**

**Results of Court and General Meetings**

On 25 March 2011, the board of Content Ventures Limited ("**CVL**") posted a Scheme Document to CVL shareholders setting out proposals to change the corporate structure of CVL by putting in place a new Luxembourg holding company by way of a scheme of arrangement (the "**Proposals**").

A Court Meeting and a General Meeting were held today at the offices of Mayer Brown International LLP, 201 Bishopsgate, London EC2M 3AF to consider and approve the Proposals.

CVL announces that, at the Court Meeting held today, a majority in number of Scheme Shareholders present and voting (either in person or by proxy), representing not less than 75 per cent. in value of relevant Scheme Shares voted in favour of the resolution to approve the Scheme and accordingly the resolution was passed.

At the General Meeting, also held today, the special resolution put to CVL shareholders in order to implement the Scheme was passed by the requisite majority.

**Result of Court Meeting**

The number of votes for and against the resolution to approve the Scheme put before the Court Meeting was as follows:

	Number of Scheme Shares voted	Percentage of Scheme Shares voted (%)	Number of Scheme Shareholders who voted	Percentage of Scheme Shareholders who voted (%)
<b>For</b>	116,886,415	99.98	56	96.55
<b>Against</b>	21,250	0.02	2	3.45

The number of Scheme Shares voted for the Scheme represents 80.15% of the total number of Scheme Shares.

The number of Scheme Shares voted against the Scheme represents 0.01% of the total number of Scheme Shares.

## **Result of General Meeting**

The special resolution in order to implement the Scheme was passed on a poll and the number of votes for and against the special resolution was as follows:

	Number of CVL Shares	Percentage of the CVL Shares voted (%)
<b>For</b>	127,218,326	99.99
<b>Against</b>	2,500	0.002
<b>Withheld</b>	0	0

The number of CVL Shares in issue at 6.00 p.m. on Monday 11 April 2011 (the Voting Record Time) was 145,833,531.

## **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

The anticipated timetable of the remaining principal events required to implement the Proposals is set out in the Scheme Document posted to Scheme Shareholders on 25 March 2011. In particular, in order to become effective in accordance with its terms, the Court must now sanction the Scheme at the Court Hearing.

Terms and expressions in this announcement shall, unless the context otherwise requires, have the same meanings as given to them in the Scheme Document.

## **Further Information**

*This document does not constitute an offer or invitation to any person to subscribe for or to purchase, or solicitation of an offer to subscribe for or to purchase, any securities in EEMH.*

## **Overseas Jurisdictions**

*The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, the companies involved in the Proposals disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to overseas shareholders are contained in the Scheme Document.*

*Shareholders in the United States are advised that the EEMH Shares that are to be issued pursuant to the Scheme have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and that the issue of EEMH Shares will, for purposes of the Securities Act, be exempt pursuant to the exemption from registration under section 3(a)(10) thereof.*