**CME Wins Adam Smith Award**

***-Management Team Wins Award for Best Corporate Debt Solution-***

**Hamilton, Bermuda, June 16, 2011** – Central European Media Enterprises Ltd. ("CME") (Nasdaq/Prague Stock Exchange: CETV) announced today that it has been awarded the Treasury Today Adam Smith Award for Best Practice and Innovation 2011 in the Best Corporate Debt Solution category. Treasury Today is the leading provider of treasury information to the corporate market and its flagship publication – treasurytoday magazine - is read by more than 60,000 Corporate Treasurers, Finance Directors and CFOs each month. The award recognizes the best practice and innovation of the CME management team in extending the maturity profile of its corporate debt by privately exchanging US$206m of debt maturing in 2013 for debt maturing in 2015.

David Sach, Chief Financial Officer commented: “We are thrilled to be accepting the Treasury Today award, which acknowledges the success and efficiency of our private exchange deal in extending our maturity profile. The award gives deserved recognition to the strength of our treasury and investor relations teams, who worked together to accomplish this.”

Richard Parkinson, Managing Director of Treasury Today said: “The judging criteria for these Awards is tough and the competition is extremely strong. Winning entries need to demonstrate tangible results in the form of cost savings and above average ROI, through to exceptional implementation and quantitative improvements in efficiency. To win an Award is therefore a significant accolade for CME.”

*CME is a vertically integrated media company operating leading broadcast, content and new media businesses in six Central and Eastern European countries with an aggregate population of approximately 50 million people. CME’s television stations are located in Bulgaria (bTV, bTV Cinema, bTV Comedy, bTV Action and Ring.bg), Croatia (Nova TV, Doma and Nova World), the Czech Republic (TV Nova, Nova Cinema, Nova Sport and MTV Czech), Romania (PRO TV, PRO TV International, Acasa, PRO Cinema, PRO TV Chisinau, Sport.ro and MTV Romania), the Slovak Republic (TV Markíza and Doma) and Slovenia (POP TV, Kanal A and POP Brio). CME is traded on the NASDAQ and the Prague Stock Exchange under the ticker symbol “CETV”.*

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