



Central European Media Enterprises

CENTRAL EUROPEAN MEDIA ENTERPRISES ANNOUNCES THE CLOSING OF ITS RIGHTS OFFERING AND REFINANCING OF ITS 2016 NOTES

Hamilton, Bermuda – May 2, 2014 – Central European Media Enterprises Ltd. (“CME” or the “Company”) (NASDAQ/Prague Stock Exchange: CETV) reported that the previously announced rights offering closed today. Shareholders purchased 2,852,168 units in the rights offering, which includes the purchase by Time Warner Media Holdings B.V. (together with Time Warner Inc., “Time Warner”) of 2,229,644 units as committed by it under a standby purchase agreement. The remaining 566,299 units not subscribed for in the rights offering were purchased by Time Warner as part of their backstop purchase commitment. Time Warner also purchased 581,533 units in a separate private placement that closed concurrently with the rights offering. Also concurrently with the closing of the rights offering and pursuant to the term loan facility agreement between CME and Time Warner, Time Warner funded a loan to CME in the aggregate principal amount of \$30.0 million that matures on December 1, 2017.

Pursuant to the rights offering, backstop purchase commitment and private placement, CME issued \$400.0 million in aggregate original principal amount of 15.0% senior secured notes due 2017 and unit warrants to purchase an aggregate of 84,000,000 shares of its Class A Common Stock at an exercise price of \$1.00 per share. CME applied net proceeds from these transactions of approximately \$386.2 million and a portion of the \$30.0 million term loan to redeem and discharge today the EUR 272,972,000 aggregate principal amount of its 11.625% senior notes due 2016.

In connection with these transactions, CME issued warrants to Time Warner to purchase an aggregate of 30.0 million shares of Class A Common Stock at an exercise price of \$1.00 per share. Time Warner and CME also entered into a \$115.0 million senior secured revolving credit facility agreement. Following the closing of these transactions, Time Warner’s economic ownership in the Company is approximately 75.1% (after giving effect to the accretion of the Series B Convertible Preferred Stock through May 2, 2014).

In a joint statement Michael Del Nin and Christoph Mainusch, Co-Chief Executive Officers of CME, said: “We are very appreciative of the continued support demonstrated by Time Warner and our other shareholders. We are pleased with the results of the rights offering and the other financing transactions and believe that CME is now on much better footing as we work to continue building the value of our leading brands.”

Jeff Bewkes, Chairman and Chief Executive Officer of Time Warner, said: “We are pleased that with our additional investment in the Company, CME’s management can focus on executing its strategy across all of their core markets. We have full confidence in the management team to execute on its operational priorities.”

About CME

CME is a media and entertainment company operating leading businesses in six Central and Eastern European markets with an aggregate population of approximately 50 million people. CME broadcasts a total of 35 television channels in Bulgaria (bTV, bTV Cinema, bTV Comedy, bTV Action, bTV Lady, bTV Lady+1, Ring.bg and Ring.bg+1), Croatia (Nova TV, Doma, Nova World and MiniTV), the Czech Republic (TV Nova, Nova Cinema, Nova Sport, Fanda, Smichov and Telka), Romania (PRO TV, PRO TV International, Acasa, Acasa Gold, PRO Cinema, Sport.ro, MTV Romania, PRO TV Chisinau and Acasa in Moldova), the Slovak Republic (TV Markíza, Doma and Dajto), and Slovenia (POP TV, Kanal A, Brio, Oto and Kino). CME is traded on the NASDAQ Global Select Market and the Prague Stock Exchange under the ticker symbol "CETV".

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws, including statements related to rights offering and related financing transactions with Time Warner and the estimated net proceeds from the rights offering, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases, which are predictions of or indicate future events or trends and which do not relate solely to historical matters. While forward-looking statements reflect CME’s good faith beliefs, assumptions and expectations, they are not guarantees of future performance. Furthermore, CME disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions, new information or other changes. Known material risks, uncertainties and other factors that can affect future results are discussed or incorporated by reference in the registration statement and periodic reports under the Securities Exchange Act of 1934, as amended, filed by CME from time to time with the Securities and Exchange Commission.

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